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President and Chief Executive Officer

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US$ 1.1 billion

non-cash provision

- 1994-1996 assets
  - **financed with shares**
  - **$400 gold**
  - **right time**
  - **management driven**

US$ 1.1 billion

non-cash provision

- No impact on:
  - **cash flows**
  - **reserves**
  - **production**
  - **employees**

2000 Review

- Record Production
- Lowest costs

2000 Review

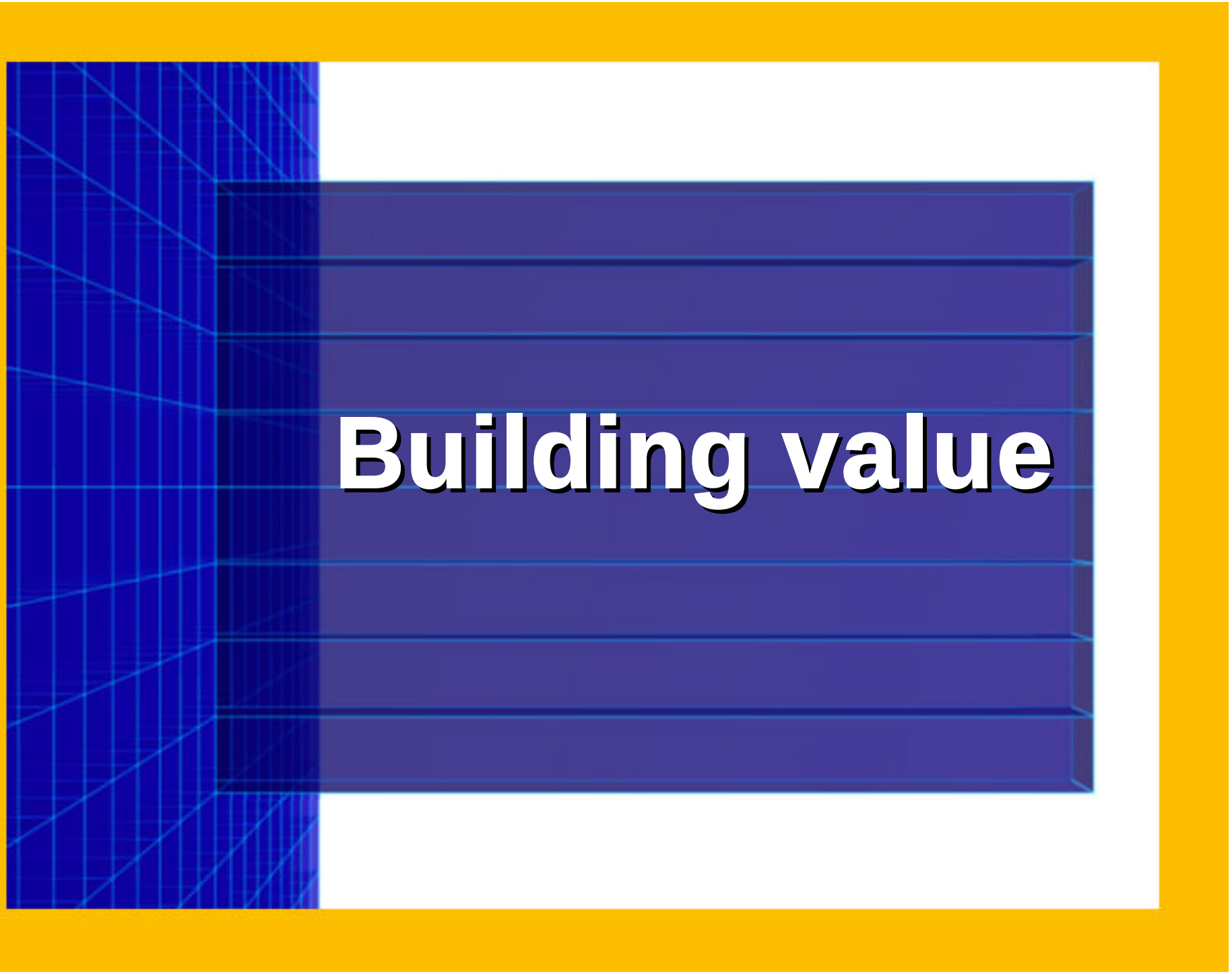
- Operating earnings: $334 m
- Operating cash flow: $705 m

2000 Review

- Premium Gold Sales Program
- Additional revenue: $300 m

2000 Review

- Free cash flow: $530 m
- Cash margin: $215 per oz.


Building value


Pangea
Acquisition

2000 Review

- Production: 3.7 million oz.
- Cash costs: $145 per oz.
- Reserves: 58.5 million oz.

2000 Review

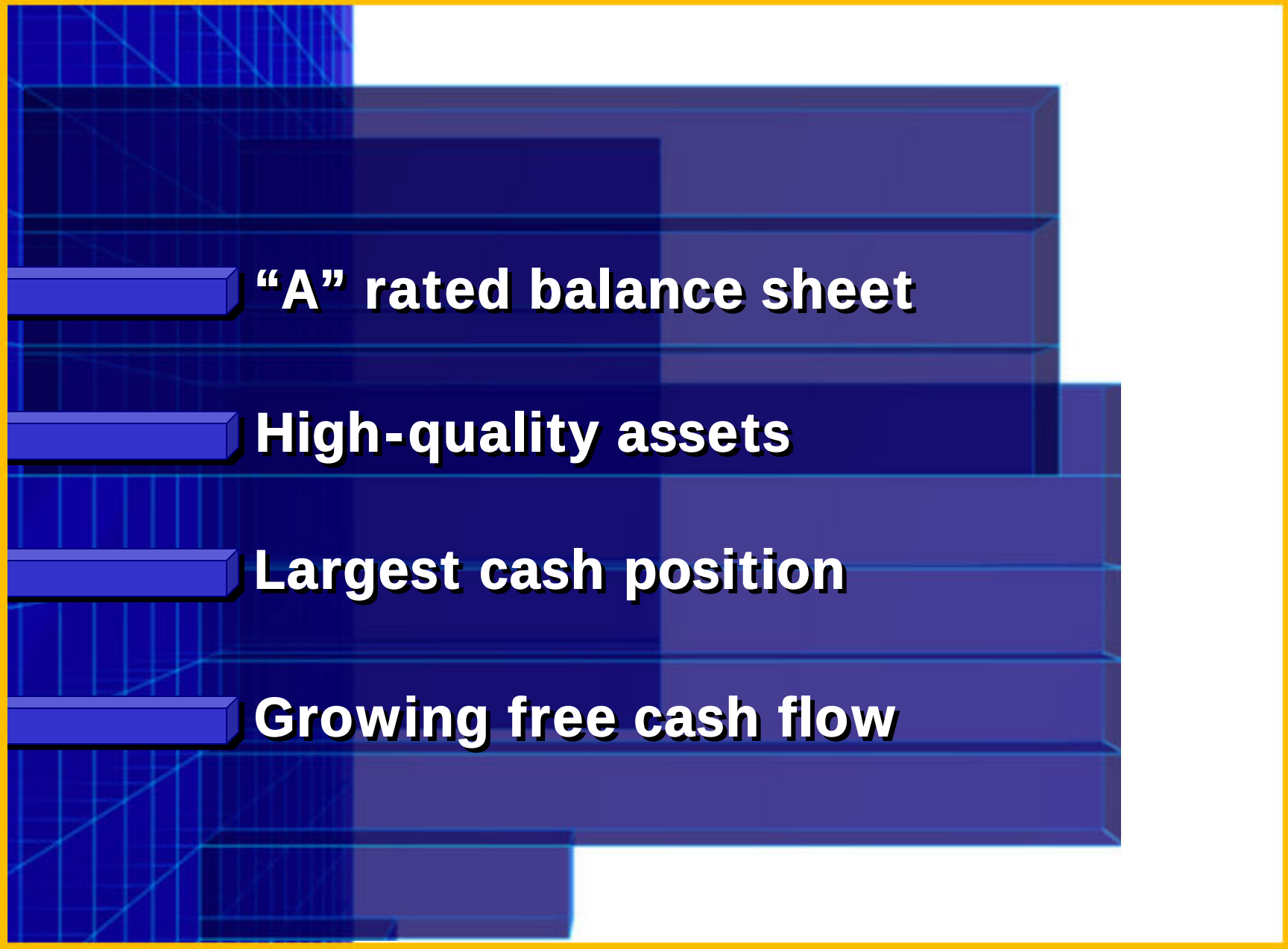
- Bulyanhulu
- Goldstrike
- Pierina

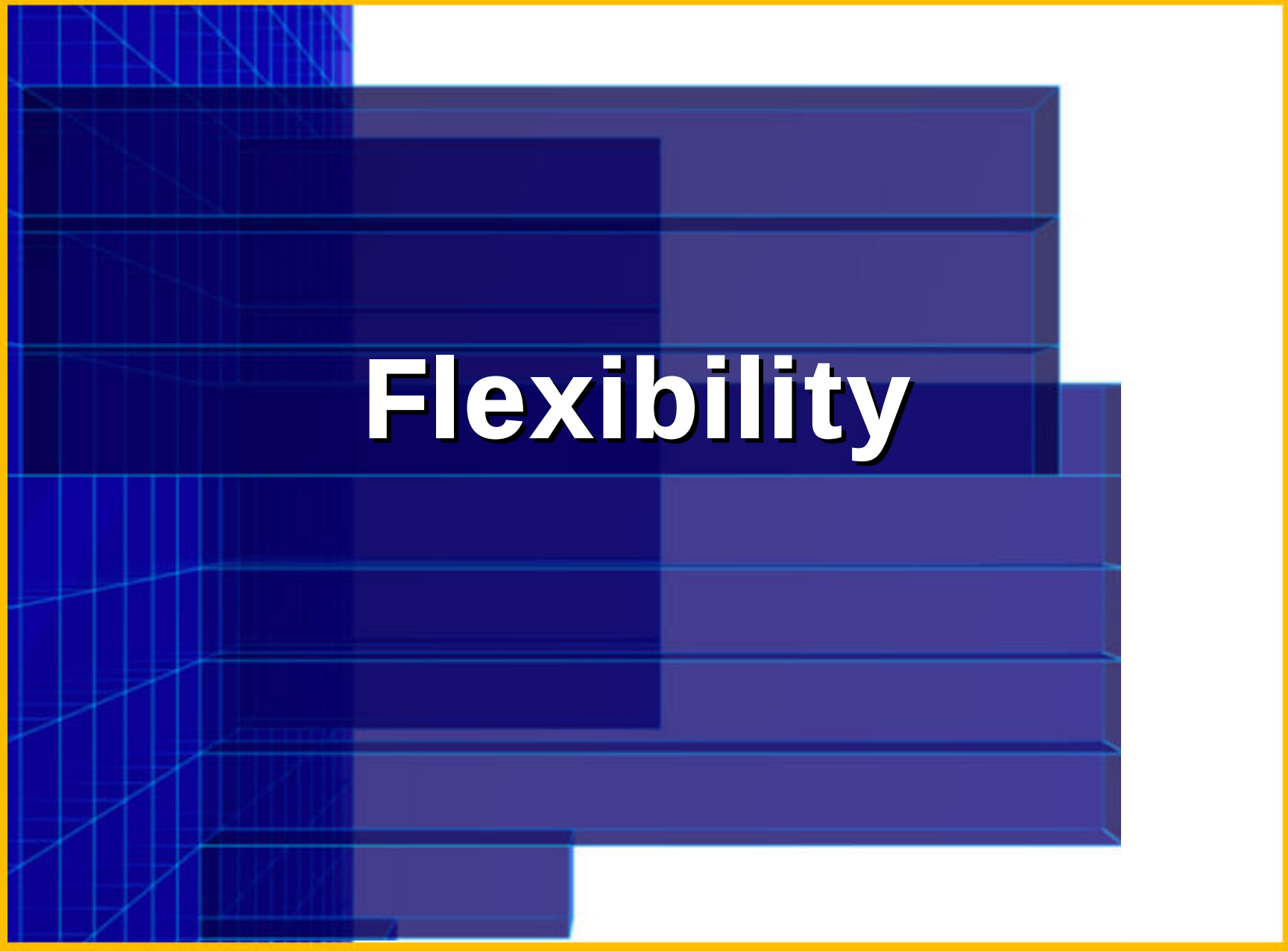

Committed to:
-gold business
-hedging

Pascua decision

Non-cash provision


Flexibility
Growth
Discipline


“A” rated balance sheet
High-quality assets
Largest cash position
Growing free cash flow


Flexibility

Bulyanhulu Financing

- $200 m development loan
- Partner with 6 global banks


Plan for the
future

Premium Gold Sales Program

- Lock in minimum prices
- Paid a premium

Premium Gold Sales Program

- Lowered our realized price for 2001 to $340
- Spreads the value out for a longer period


Built to last...
and built to grow

Competitive Advantage

- Predictable, reliable cash flow
- High margins
- Premium Gold Sales Program
- Growth in any environment

Competitive Advantage

- Higher gold prices
  = accelerate Pascua
- Lower gold prices
  = acquisition opportunities

Look at Barrick


Sticking
with gold


Positioned
to benefit

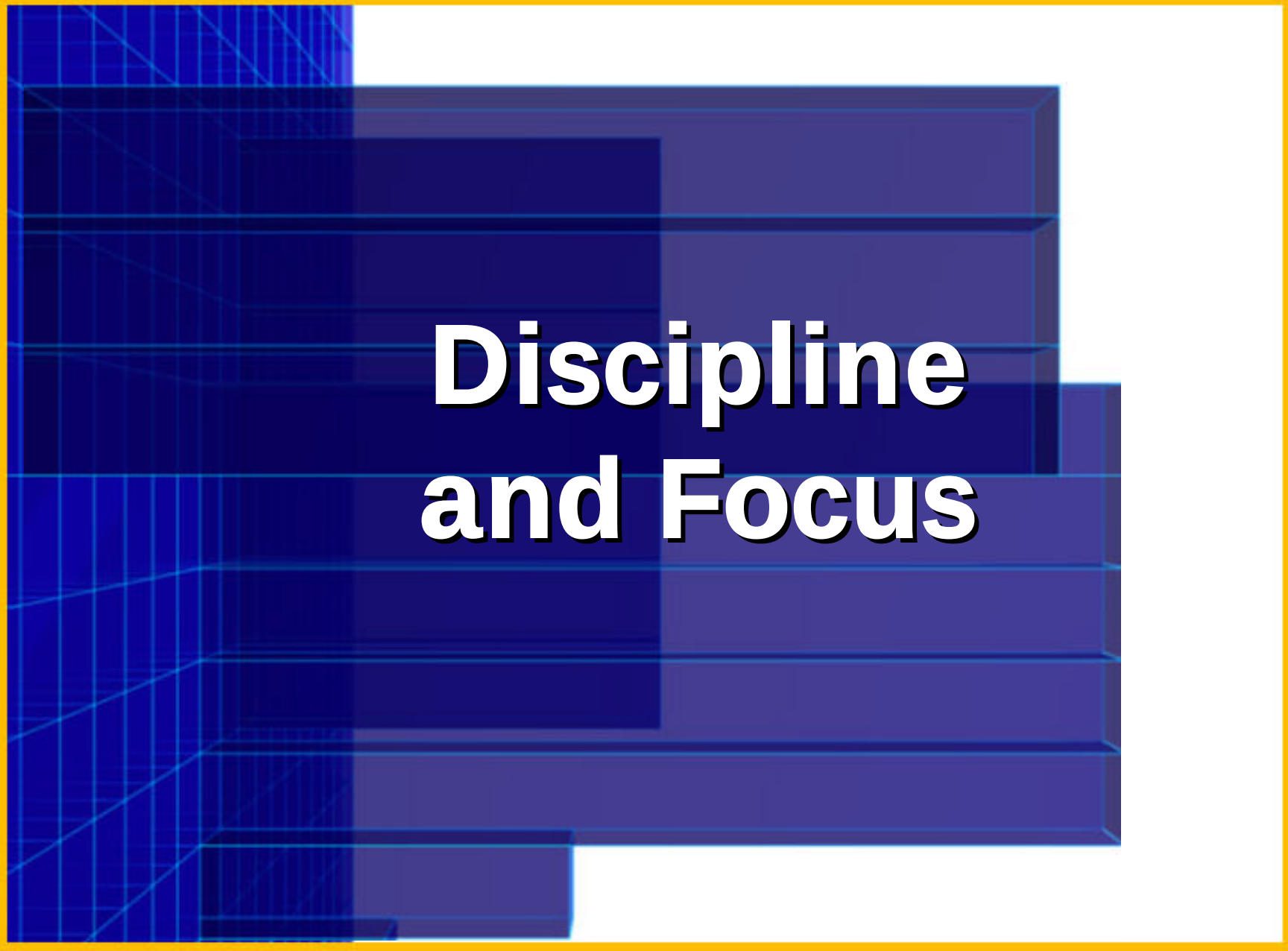

Game plan
for the future

Game Plan

- Increase earnings and cash flow
- Improve return on equity
- Maintain our strong balance sheet

Game Plan

- April 2001 Bulyanhulu start-up
- Underground potential at Goldstrike
- Potential Pascua/Veladero synergies
- District development programs

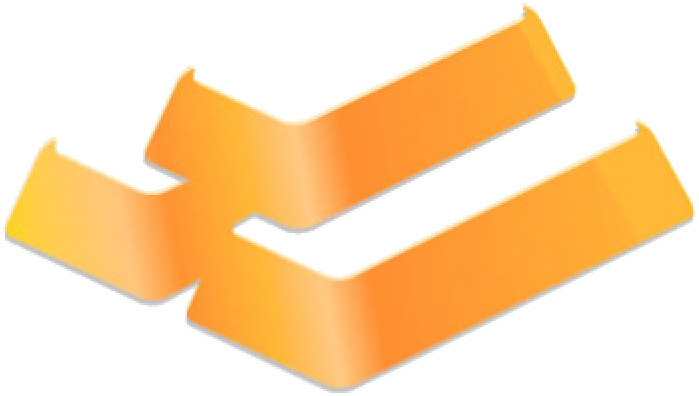

Discipline
and Focus


A company
in control


Free cash flow


Organic growth


Strategic
acquisitions



BARRICK