BARRICK

Investing in the Americas

Alex Davidson
Senior Vice President, Exploration
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2000 Review

Production: 3.7 million ounces
Cash Costs: $145 per ounce
Reserves: 58.5 million ounces
Operating Earnings: $334 million
Cash Flow: $705 million
Free Cash Flow: $530 million
Cash Margins: $200 per ounce

Philosophy

Disciplined, business approach
Low cost production
Maximize selling prices
High return on capital invested
Built to perform in any gold market

Objectives and Strategies

FINANCIAL OBJECTIVES

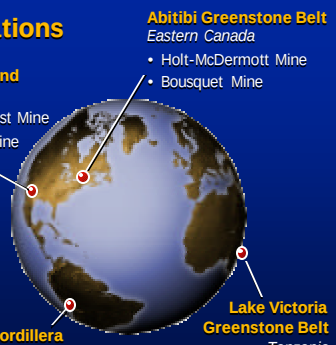
- Increase earnings and cash flow
- Improve return on equity
- Maintain strong balance sheet

Objectives and Strategies

OPERATING STRATEGIES

- Increase profitable production
- Lower costs
- Expand high-quality reserves
- Maximize revenues through hedging

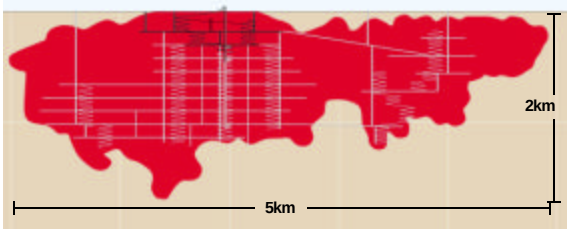
Operations



Bulyanhulu Mine

Average grade: 0.5 ounces per ton

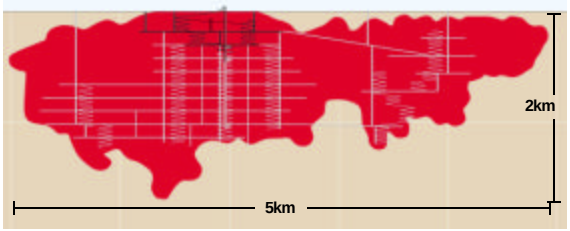
Reserves & resources 2000: 14.6moz



Bulyanhulu Mine

2001 production: 260,000 ounces

2003 production: 400,000 ounces



Operations Review 2000

Increase Profitable Production

Production: 3.7 million ounces

Operating cash flow: $530 million

Goldstrike added capacity with Roaster

Pierina reworked life-of-mine plan

Operations Review 2000

Lower Costs

Fourth year of lowering costs at all of our operations

Cash costs 1996: $217 per ounce

Cash costs 2000: **$145** per ounce

Operations Review 2000

Lower Costs – Goldstrike Roaster

Processing for carbonaceous ores

Saves $350 million over life-of-mine

Higher than design throughput

10% lower cost



Operations Review 2000

Lower Costs – Goldstrike Open Pit

Cut $400 million out of life-of-mine cost structure

Productivity improvements

+

Operating efficiencies



Operations Review 2000

Lower Costs – Pierina Mine, Peru

Reworked the life-of-mine plan

Found operating improvements

Reduced L-O-M average cash costs from $100 to $90 per ounce



Operations Review 2000

Expand High-Quality Reserves

Pierina Mine: + **500,000** ounces

Highest margin ounces
$250 per ounce of free cash flow

+ Cost savings

= **$100 million**

District Development Program

1) Establish a presence on the belt
2) Develop hub and add to holdings
3) Methodical exploration of region

Goldstrike Property example

- Betze-Post
- Meikle
- Rodeo

District Development Program

1) Establish a presence on the belt
2) Develop hub and add to holdings
3) Methodical exploration of region

Bulyanhulu District

- 7,200 square kilometers
- New deposits will use Bulyanhulu infrastructure

Discipline

Pascua-Lama Mine project postponed

Gold resources: 25 million ounces

Silver reserves: 594 million ounces

Decision to proceed when gold and silver price environments improve

Strong Balance Sheet

Cash position: $623 million

Virtually no net debt

Shareholders' equity: $3 billion

Premium Gold Sales Program

Maximize revenues through hedging

Sell three or four years production while it is still in the ground

Reduces exposure to gold price volatility

Predictable stream of additional revenue

Prices higher than spot for 13 years

$300 million in 2000

Premium Gold Sales Program

Additional Revenue

Expand Asset Base

Premium Gold Sales Program

Additional Revenue

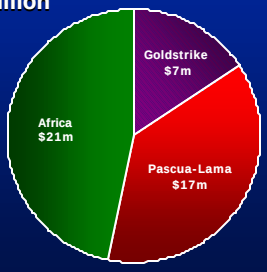
Expand Asset Base

Arequipa Resources Acquisition

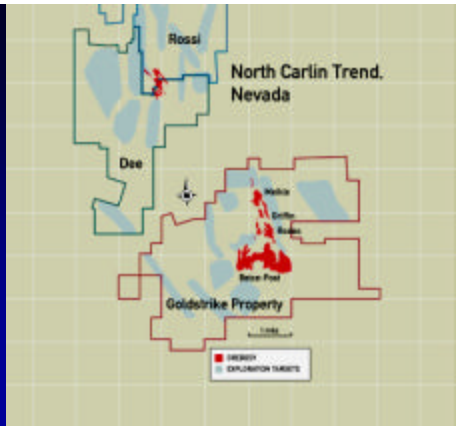
Pangea Goldfields Acquisition

Exploration and Joint Ventures

2001 Reserve Development $45 million







Exploration and Joint Ventures

Grassroots Exploration

- Juniors having difficulty raising financing
- Barrick directly funds some companies (eg. Western Keltic, Alaska)
- Doing earlier stage grassroots exploration ourselves (eg. Peru, Chile and Argentina)

Outlook

2001 production: 3.8 million ounces

2001 cash costs: $156 per ounce

Strong earnings and cash flow

Continued low gold price
= acquisition opportunities

Increasing gold price
= accelerate Pascua-Lama

