

BARRICK

Randall Oliphant
President and Chief Executive Officer

CIBC Back to Basics Conference – Toronto, April 5, 2001


Building Value

2000 Review

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

2000 Review

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

2000 Review

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

2000 Review

- Goldstrike (Nevada)
- Pierina (Peru)
- Other mines (Canada & Chile)

2000 Review

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

2000 Review
Disciplined Decisions

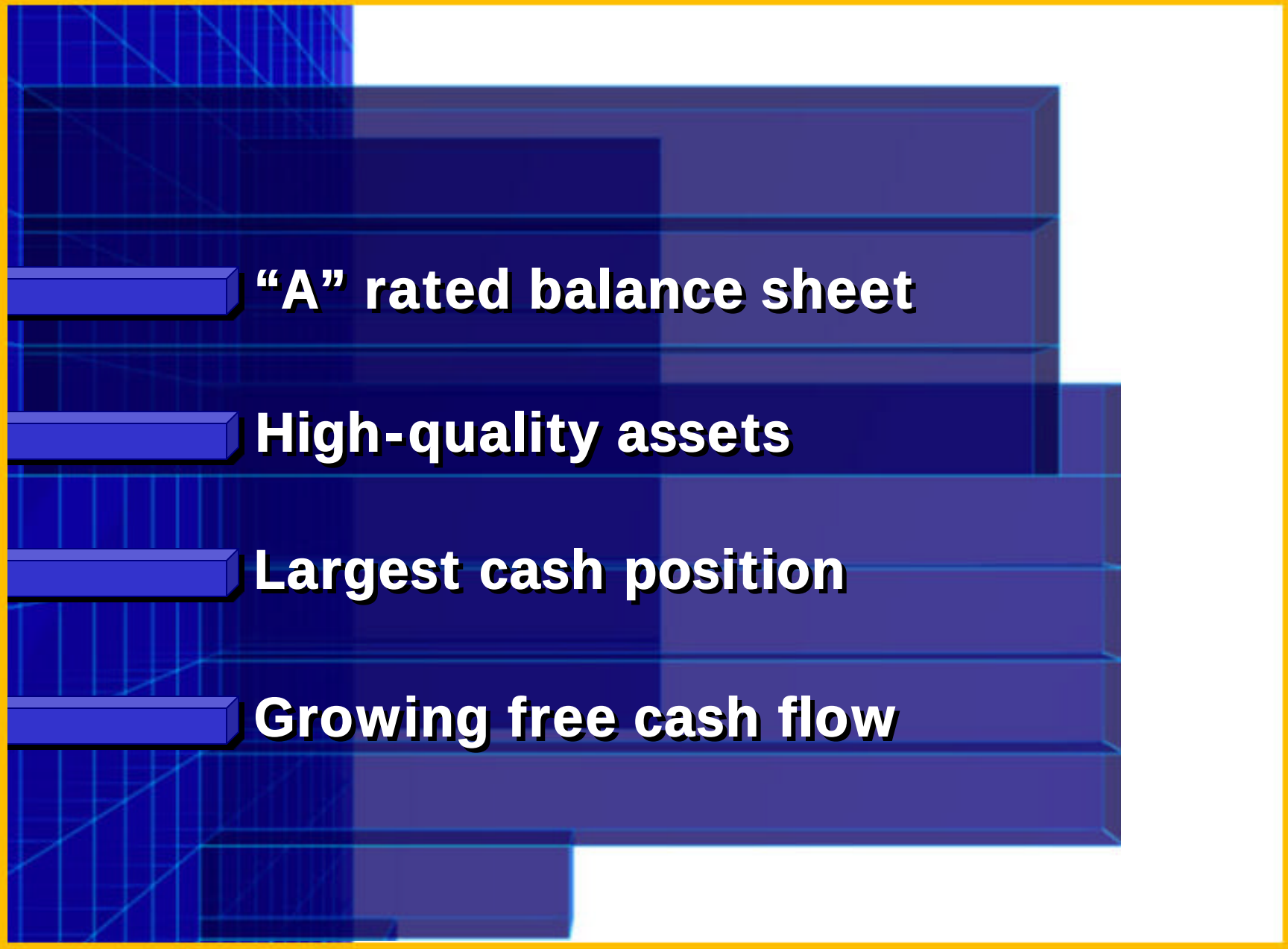
- Pascua-Lama
- $1.1 b non-cash provision

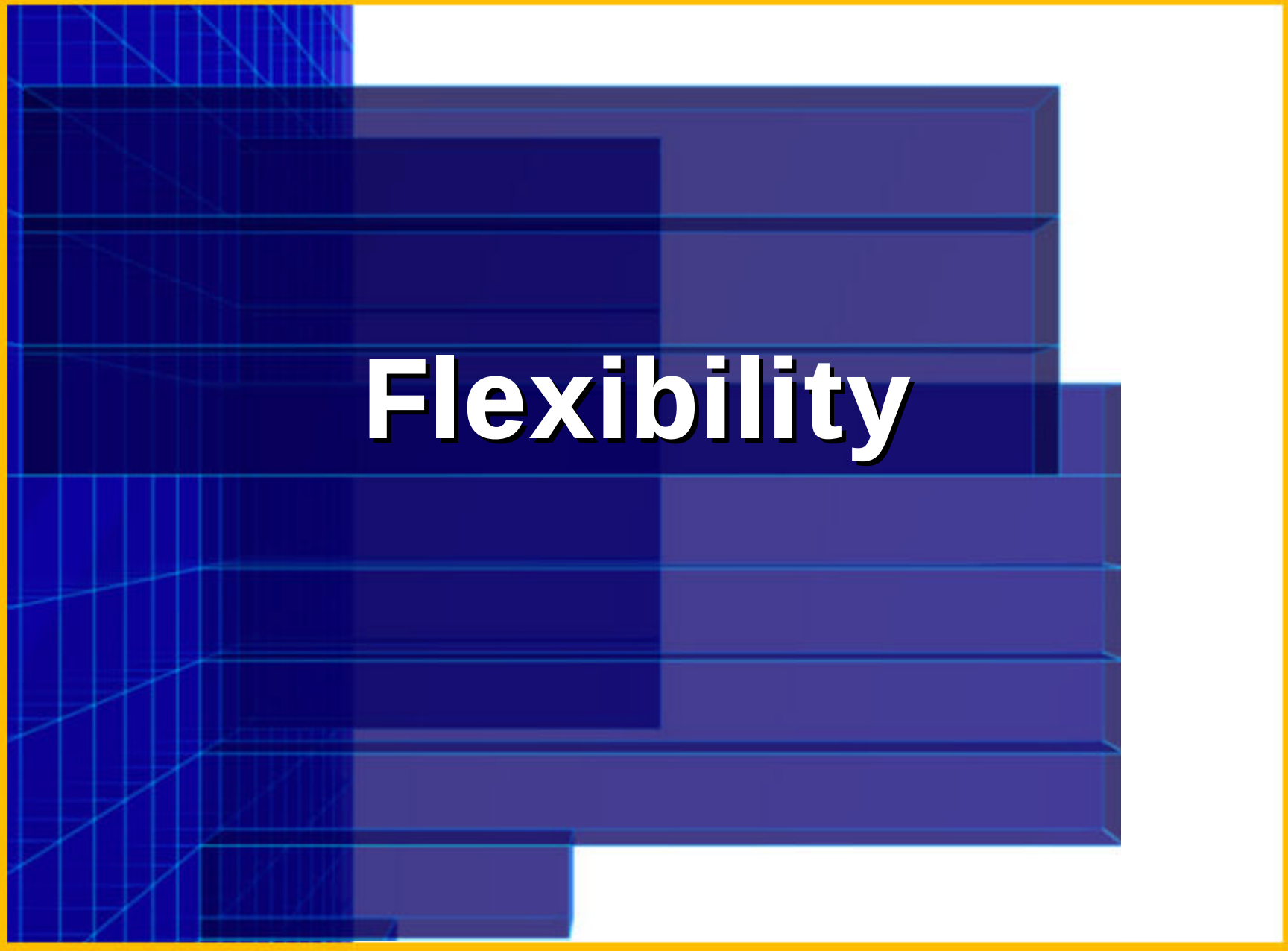

Committed to:
-gold business
-hedging

2000 Review

- Goldstrike Roaster
- Pangea acquisition adds potential in Tanzania
- Bulyanhulu (Tanzania) and Rodeo (Goldstrike)


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

- Next two years production minimum realized price $340
- Portion of future production at $360


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-Lama
- Lower gold prices
  = acquisition opportunities

Look at Barrick


Sticking
with gold


Positioned
to benefit

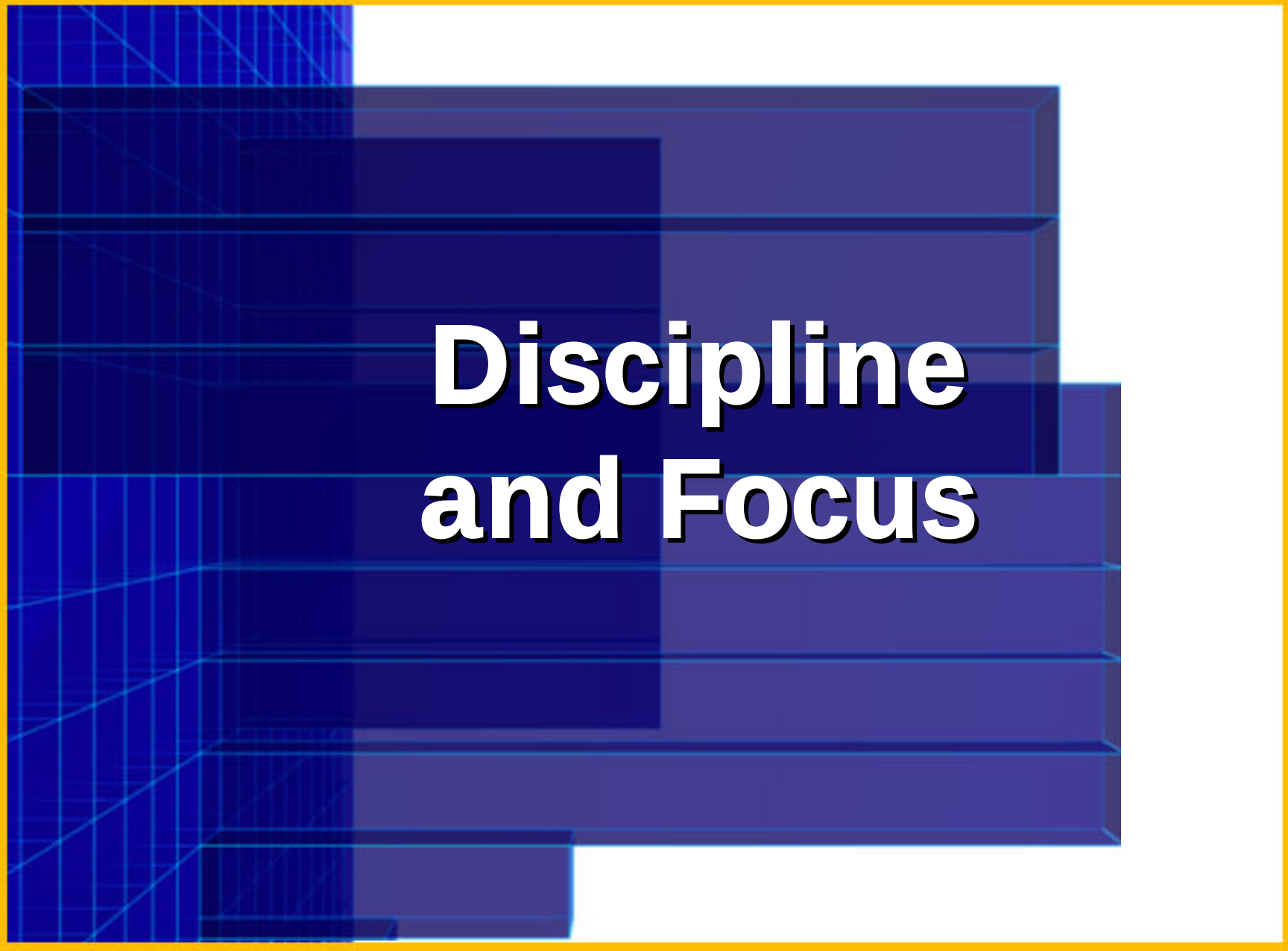

Game plan
for the future

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-Lama/Veladero synergies
- District development programs

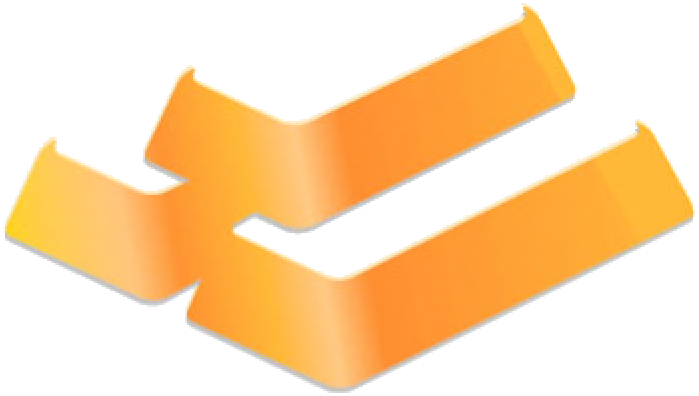

Discipline
and Focus


A company
in control


Free cash flow


Organic growth


Strategic
acquisitions



BARRICK