BARRICK

Speech

All Amounts in United States Dollars

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I look forward to our roadshow every year.

But this year is special. That's because Barrick is literally a different company since last year's year-end. With the opening of our first mine in Africa back in April and the Homestake merger approved last December, our portfolio now represents a global mix of eight major mining operations on four continents.

With so much change in twelve months' time, my aim today is to introduce you to today's Barrick, to tell you about our assets, the opportunities we see in today's environment, and the value we're going to create, when we bring those assets and opportunities together.

Barrick starts 2002 as the gold industry's leader in both quality and scale with the industry's largest market capitalization and a low-cost, long-life reserve base. We are pleased to announce that we have increased our reserves to a record 82 million ounces, after 6 million ounces of production; a production profile that makes us one of the world's largest gold producers.

This year, we're projecting about 5.7 million ounces of production at a cash cost of $167 per ounce. But if you "freeze frame" 2002 and look at those numbers in isolation, you won't see the true value of the Homestake transaction going forward.

2001 was what I call not so much a transition year, but a "positioning" year: With Buly coming on line, and the Homestake merger, we took Barrick from two continents to four, and a truly global profile.

2002 is the year we lay the groundwork to take our promising new projects forward. With Veladero; with our Tanzanian exploration programs; with Cowal; as well as some other prospective exploration programs now underway, the next twelve months will give us a good glimpse of our future.

When I'm standing here a year from now, we will have completed the work that will allow us to not only to paint a picture of our new plans and projects, but to give you target dates for them coming on stream – the operating parameters - and the metrics we'll use to measure our progress.

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All of this work is in line with our focus on three key financial objectives:

- To increase earnings and cash flow;
- To improve return on equity, and
- To maintain a strong balance sheet.

At Barrick, we see these financial objectives as the bedrock of our "built to last" philosophy and the cornerstone of a performance-based company.

So let me tell you where Barrick is today:

We have a global platform for profitable growth and competitive returns.

From a management perspective, the key, as I see it, is not how much the Homestake merger changes things but how little.

What do I mean? Barrick's base is our three world-class assets which are Goldstrike, Pierina and Bulyanhulu. Homestake adds five new properties to our portfolio. Three of those properties - Kalgoorlie, Hemlo and Round Mountain - are joint ventures that Barrick doesn't operate.

The only truly new management responsibilities rising out of the Homestake merger are the Yilgarn Properties in western Australia and Eskay Creek in British Columbia, where Homestake has strong teams on site – teams that we've kept in place and kept on task, without interruption.

All told, that makes the transition smooth and today's Barrick quite simple – and that's something that should make the long-standing Barrick shareholders quite comfortable… Particularly when you look at the lower political risk profile Homestake's holdings give us and the opportunities they provide.

The properties I've just mentioned are the base we build on, because in addition to the eight proven performers in our current portfolio - mines that provide 92% of our overall production today, rising to 98% by year's end - we've got some opportunities for organic growth on the horizon. Projects we believe will position us to increase our profitable production and high-quality reserves.

At the top of our list, we're looking at:

Pascua/Veladero -- at 25 million ounces in reserves, the world's largest undeveloped property. With the Homestake merger, we're taking a unified approach to developing this district. In 2002, we're putting a plan in place for a Phase One heap leach operation, followed by full-scale development of the district as gold and silver prices improve.

In Canada, at Eskay Creek, we're seeing real opportunities to expand both production and reserves. In the U.S., exploration at the Meikle Mine, at Banshee and the Ren Property may breathe new life into the underground with low-cost production close to existing infrastructure.

Moving from the Americas to Africa, at Bulyanhulu, our District Development Program will build on a base of increased production at Buly and excellent results at several exploration projects in the region, including the Kabanga nickel project. Kabanga is fast becoming a significant asset in its own right, and we're looking for ways to realize its value.

In Australia, we're increasingly excited about Cowal. The property has almost 3 million ounces of reserves.

And finally, we think this year might be the year that our commitment to early stage exploration within our District Development program pays off in a big way.

Those opportunities are just a part of the future we're building at Barrick. As a case in point, consider the Homestake merger.

When we initially announced the Homestake transaction, we estimated our administrative and financial synergies at $55 million a year. As we move further into our integration effort, we'll be building off a base of $60 million in savings in 2002, and expect that we'll see additional benefits on the operational side as well.

Further, a decade ago Homestake was a high-cost producer. Since then they brought their cash costs down from over $300 to $167 in 2001, a tremendous turn-around that I don't think was ever fully reflected in Homestake's share price.

With the Homestake merger, Barrick acquired 20 million ounces of future production. But our goal is to create, on a per ounce basis, about $100 of profit.

Now, let's take a moment to take the number apart. Of that $100 per ounce profit, one-third will come from finance and administration cost savings. We're looking at $60 million in synergies spread across a little less than 2 million ounces of production, for about $33 per ounce. One-third we expect to achieve from the revenue side, with a premium of about $30 to 35 per ounce over our $275 baseline and well below our historical average of $68 per ounce.

We also plan to get about one-third from operational synergies. We can see opportunities to expand production, reduce costs, consolidate joint ventures, leverage our existing infrastructure and achieve capital and operating cost-savings particularly at the unified Pascua/Veladero to create additional profits. In total we think these could amount to another $30 per ounce over the life of the properties.

In fact, based on the greater synergies, the lower costs and the run-up in spot prices since the first of the year, we've generated more value, sooner than we'd anticipated and with a positive climate for the gold price, we think we'll see real benefit for our shareholders.

From the initial announcement last June, I've always described the Homestake merger as an "enabler transaction:" One that doesn't just add assets that are attractive in their own right, but also strengthens Barrick's options by positioning us for additional accretive transactions as this industry continues to consolidate.

In terms of the types of transactions enabled by Homestake, we're looking at potentially consolidating some of the joint ventures Homestake was engaged in.

We're exploring individual property transactions that I describe as "add ons" -- financially accretive deals made possible by having strong management teams and the infrastructure in place.

We'll be looking at potential asset swaps. As I said last year, consolidation is a positive for this industry. Whether Barrick's doing the consolidating, or someone else is: The fewer the players, the healthier the industry. Asset swaps are one way to put assets back in the natural owner's hands, creating real value for all companies.

We're also assessing larger corporate transactions -- ones that are more easily digested by a larger, lower political risk company like Barrick, with the liquidity of our shares, our strong currency and the strength of our balance sheet.

The bottom line is with hubs in North and South America, Africa and Australia, we've got the ability to leverage our investment into opportunity.

In addition to the opportunities I've already outlined, I want to underscore a challenge common to all our properties. And that's a company-wide recognition that when you can't control where price is going you must concentrate on what you can control. Controlling costs is the only constant.

John Carrington's going to have more to say about maximizing operating contributions in just a few minutes and we're already seeing the early returns on John's new initiatives at Goldstrike and Pierina. For now, let me put some perspective on this issue, because increasing throughput and bringing costs down are really challenges especially when you consider that we design mines to optimize value and deliver the best possible IRR.

This generally means you mine the highest grades first, but ultimately, of course, you move to reserve grade. At Goldstrike, for instance, the grade being processed is half what it was 5 years ago. Yet costs are only up $8 per ounce, from $184 to $192 over those 5 years, excluding our power cost increase.

What John won't say – but I will is what a first-rate job he's done in taking costs out of our operations.

Following John's lead, we're seeing plenty of opportunities at all of our operations to perform better than we ever would have thought just 12 months ago. We've also streamlined our operating structure, added significant bench strength -- and established some key new positions in the company. I'm confident all this will greatly enhance our ability to take our unit costs even lower.

Our focus on cost has a parallel in our commitment to financial discipline - the discipline that defines our Premium Gold Sales Program and strong balance sheet.

With the Homestake merger, we've taken a fresh look at our forward sales strategy. We'll maintain the income earning aspects of the program and the assured revenue stream. But in contrast to past practice, we'll deliver 50% of our production into the program.

Jamie Sokalsky will lay out the logic behind this approach but here's the history behind it.

Barrick began hedging 14 years ago for two reasons. First, the price environment allowed producers to lock in higher prices and lower risk by borrowing gold from central banks.

Second, back in 1987, Barrick was a smaller, higher cost producer with a weak balance sheet, looking at what was at the time one of the largest development projects in the history of the gold industry: The Goldstrike Property.

With that capital intensive period now behind us and thanks to the $2 billion in total revenue generated over the life of our Premium Gold Sales Program, we're now able to adjust our Program for today's needs.

Our aim is to set a minimum floor price. One that ensures us cash flow sufficient to cover cash requirements for the year, including capital expenditures and dividends.

It's an approach that gives us security and predictability that, combined with our low-cost production, means that if gold prices strengthen the benefit should go straight to our bottom line.

There are plenty of reasons to be positive about the gold price. They include the Gold Marketing Initiative we're ramping up to drive demand, mines being closed and projects being deferred these

days. We're certainly doing our part. In fact, when you look at it, the Homestake merger itself is a bullish statement by Barrick on this business going forward. We have much to gain from rising prices, especially when it comes to developing some of our most promising and prospective properties.

Whether it's a result of the predictability of our Premium Gold Sales Program or the promise of our property portfolio, or the enabler effect provided by the Homestake merger, I hope you share my assessment that Barrick is built to last.

But what really excites me is that Barrick is not just built to last, it is built to grow. Built to turn our assets and opportunities into value for our shareholders.

Thank you for this opportunity to introduce today's Barrick to all of you. And now I'll turn the podium over to John and Jamie, who will take you through Barrick's operating and financial strategies in more detail.

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