BARRICK

Speech

All Amounts in United States Dollars

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I am delighted to have this opportunity to share with you the excitement we feel about Barrick based on the assets available to us, and the opportunities open to us. We've been working hard to get to where we are now and I'll be candid: The past few years have tested our toughness. But we stuck with our principles: With the discipline that's always defined Barrick and we stuck with our strategy of acquiring assets at low gold prices, with a view toward developing those assets as prices improve. We're already seeing that patience paying off and I think that will continue as we roll out a new stage of organic growth.

To give you a sense of where we're headed, let's start by putting the present in perspective. Over the past five years, the average gold price has declined from $388 in 1996 to a 22-year low of $271 last year. Despite that, we nearly doubled production and reserves while our cash cost of production declined by 25% over that period. Our net cash position increased by $200 million. That's after spending $1.7 billion acquiring properties, developing mines and paying half a billion dollars in dividends. We stuck to our principles and took advantage of our strengths. And because we did, today, we have the strongest balance sheet and more organic growth than any other gold company, generating the highest free cash flows in Barrick history. Truly a company built to last.

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We completed the the First Quarter 2002 with:

- Cash and short-term investments of $840 million;
- Working capital of $595 million; and
- No net debt.

Barrick is also a company built to grow. The past 12 months have been big ones for us. With the Homestake merger, and with Bulyanhulu coming on line, we took Barrick from two continents to four, creating a truly global profile. This year, we've had the discovery at Alto Chicama

in Peru- more on that in a moment - as we look to lay the foundation for a new generation of growth projects. We'll be outlining our comprehensive and specific plans later in the year, but it's clear already that a rising gold price makes our whole new generation of mines that much more rewarding - in terms of more earnings, higher cash flows and even better returns.

Certainly, Homestake has been a big positive; adding a quality portfolio of proven assets. We had an opportunity to increase our shares outstanding by 35%, in order to increase our production by 50% at the same low operating cost, to engineer a merger that would allow us to streamline our largest development project, create the lowest political risk profile in the industry, and emerge as the largest miner of gold in North America and second largest in Australia.

When you've been around this industry a while, you just can't pass on an opportunity that works on so many different levels. And considering that Homestake was Barrick's largest acquisition ever, our integration has been smooth. We've meshed two companies into one cohesive team. We have revised our initial synergy savings target up from $55 million annually to $60 million this year alone and we now see that as a base to build on going forward - with even more operational synergies as we move through 2002. End result: With eight major properties on four continents, we expect to produce 5.7 million ounces of gold at $167 per ounce in 2002. Longer term, Barrick is capable of continued high production at low cash-cost levels for foreseeable future.

We've got another thing going for us as well. We call it BOS: The Barrick Operating System, led by our COO John Carrington is a system that creates a clear competitive advantage. BOS begins with a recognition that just like increasing production, lowering costs leads to organic growth in its own right. Take our experience at Goldstrike, for instance, where we've seen the average grade processed over the past five years decline by about 50%, to reserve grade. That's a tough trend to fight. But, if we exclude the impact of the recent spike in power costs, our costs per ounce over the past five years at Goldstrike are up just $8, despite nearly doubling the number of tons processed per year. That's a big reason why we expect Goldstrike to continue producing 2 million ounces per year at similar costs for some time to come and most importantly, contributing free cash flow. We've had the same experience with our BOS program in Peru and we're now rolling it out at Buly and the Homestake mines. We think BOS will improve operating contributions across the board, at all of our mines.

And while I'm focusing on the assets available to us, let me mention one you won't find listed as a line-item on our balance sheet. I'm talking about Barrick's commitment to corporate responsibility: The Barrick Way: A calling card that precedes us, wherever we go.

The same values that guided our development at Goldstrike shaped our efforts at Pierina and now Buly. And the same standard of responsible development will hold true as we move to new projects at new properties. But the fact of the matter is, corporate responsibility isn't all about altruism. Good citizenship is good business: It pays dividends economically and socially to all concerned.

Now, if our existing operations are one advantage and clearly, they are. It's equally clear that most of the growth we're anticipating will come from our new generation of projects. Here, too, Homestake has added to what we see as a dynamic development pipeline. Homestake was our partner at Veladero in Argentina. We will now take a unified approach to Pascua/Veladero at 25 million ounces, the single largest undeveloped gold district in the world. And an improvement in the gold price makes Veladero look even more robust. We plan to start at the 8 million ounce Veladero project, and move next to Pascua, which is twice the size of Veladero. Ultimately, this gold district should produce approximately 1.5 million ounces of gold per year at about $125 per ounce.

Add in Cowal in Australia, with its nearly 3 million ounce reserve, which we are working to expand in 2002, plus the new discovery at Alto Chicama, and the potential we see in Tanzania and we're looking at three promising projects at the very least: A growth pipeline without peer in this industry.

The benefits of that pipeline will be evident in:

- Rising earnings and cash flow per share;
- Improving Return on Equity;
- And the solid, strong balance sheet that's given Barrick so much strategic and financial flexibility.

A key source of our flexibility comes from our hedging program and the ability it gives us to adjust to current strategic needs. In today's improved price environment, with the lowest capital spending program in 14 years and the highest free cash flows in company history, we've adjusted the delivery schedule to 50% of 2002 production at $365 per ounce, with the balance sold on the spot market: A rate that allows us to cover our cost requirements - and to participate sooner in price improvements. Our Premium Gold Sales Program has worked very well for us generating over $2 billion in additional revenue over the past 14 years. In fact, we just completed the 57th consecutive quarter we earned a premium to spot.

Another change you'll see is a simpler, smaller, more easily understood program going forward. We're reducing our call and min/max option position by at least 50% by year end, and we're simplifying what we invest the proceeds in.

Any way you look at it, hedging is a very effective tool in Barrick's toolbox.

In recent years, our program is what allowed us to be active in a weak gold price environment - acquiring accretive assets when others lacked confidence. And today, we're coming out of a weak price period financially strong with the largest cash position, no net debt and the strongest free cash flows in our history, ready to build a pipeline of projects with no financial constraints, other than our own discipline.

There's something else important to know about today's Barrick: We can't talk about our growth and development potential without highlighting our success in exploration. Up until now, Barrick has not been primarily known as an exploration company, but that's changing. As the junior exploration companies stepped back, we stepped forward. And we did so with exciting results.

The initial success of our exploration investment is Alto Chicama; our new Peruvian discovery, which resembles the Pierina profile. What is more exciting is that Alto is just one of three dozen new properties we are drilling this year. These are prospects that looked promising against a $275 gold price. Now, as we move above $300, they're even more so. Taken together with our properties in Peru, Tanzania, Chile/Argentina and Australia, Barrick has the most prospective land positions in the industry. I think the market is just beginning to pick up on that fact, and there's nothing like success to make our point.

We're stepping up in other ways as well. Take the industry initiative we're leading for jewellery marketing, for instance. This is the right time for such an initiative:

- Mine supply is declining, as producers take a more disciplined approach to new production;
- Central banks are taking an orderly approach, as outlined in the Washington Agreement; and
- Investment demand is on the increase and we will work to drive that further.

We will proactively manage our future rather than wait and hope. And, of course, the price environment is also a positive for us. Most analysts have moved to a $325 price, some even higher. Now if we move into that range, we will benefit from significant organic growth and financial returns that are even more competitive with the broader market.

And finally, in addition to the all of the opportunities and initiatives I've outlined this morning we'll continue to explore the potential for targeted acquisitions. With the Homestake merger complete, and the confidence we've gained from the smooth integration and the synergies we locked in there... with industry-wide consolidation continuing... we're in a target-rich environment for a company with a strong base like Barrick.

We don't have to be the acquirer of first resort, and we won't be. While we are the Company most capable of taking on a new acquisition, we're also the Company that needs it least because of the organic growth we've put in place. But we will assess any and every opportunity for:

- Asset swaps
- Property acquisitions -- particularly where we have operating infrastructure in place; and
- Larger corporate acquisitions, if we judge them accretive to growth.

You've probably pieced together by now that I'm pretty optimistic about the opportunities we're creating for our Company. We're looking at organic growth from our existing mines and new projects in place, a growth pipeline without peer in this industry, promising prospects from our exploration efforts, plus our ability to pursue acquisitions that make strategic sense - all backed by Barrick's A-rated balance sheet. Taken together, it all translates into significant opportunities to generate profitable growth and competitive returns.

Thank you

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