BARRICK

Speech

All Amounts in United States Dollars

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President & Chief Executive Officer

To: Annual Meeting to Shareholders

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Good morning.

I want to welcome all of you to our annual meeting: Our shareholders- many of whom are regulars at this annual meeting, the analysts who follow our company, our Barrick employees and business partners.

And this year, I want to add a special welcome to newest members of the Barrick family: The former Homestake shareholders. And within the Homestake group, I want to single out Jack Thompson, who joins our Board, bringing Barrick a wealth of industry expertise.

Our thanks to all of you for joining us here today, both personally and on the internet. Speaking to our shareholders in particular, I want to thank you for your patience as well. I'll be candid. For the past few years the gold price, as well as our share price has triggered some frustration for all of us. 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 your patience paying off and I think that will continue as we roll out a new stage of organic growth. Let me tell you just where we're headed.

To put 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%.

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Our net cash position increased by $200 million. That's after spending $1.7 billion acquiring properties and developing mines and paying half a billion dollars in dividends. We stuck to our principles and took advantage of our strengths.

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. And that's why I call 2001 a "positioning" year: With the Homestake merger, and with Bulyanhulu coming on line, we took Barrick from two continents to four, creating a truly global profile.

2002 is the year we lay the foundation for our growth projects. We will be outlining our comprehensive and specific plans later in the year. A rising gold price makes our whole new generation of mines that much more rewarding. Specifically more earnings, higher cash flows and even better returns.

The Homestake acquisition gave us 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, reate the lowest political risk profile in the industry and emerge as the largest miner of gold in North America and the second largest in Australia. When you've been around this industry a while, you just can't pass on an opportunity that good. 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 it as a base to build on going forward and there should be additional operational synergies as we move through 2002. We have eight major properties on four continents, Barrick is capable of continued 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 John Carrington, is a system that creates a clear competitive advantage.

John knows that just like increasing production, lowering costs leads to organic growth in its own right. We've made real progress at Goldstrike and Pierina with our next step being Buly and the new Homestake 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.

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. And that's not just altruism. It's good business!

We're proud our growth has been consistent with our values. Our commitment to good citizenship will remain solid in the years ahead. 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 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 Veladaro, and move next to Pascua.

Add in Cowal in Australia, which I visited a few weeks ago, plus the new discovery at Alto Chicama; 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 proof of that pipeline will be evident in:

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

Hedging is a very effective tool in Barrick's toolbox.

In today's improved gold price environment, we've adjusted the delivery schedule to 50% of production: A rate that allows us to cover our cost requirements, to spread the benefit over twice as many years and to participate sooner in higher gold prices. We are also taking steps to simplify the program. Jamie Sokalsky will have more to say about that in a few minutes.

With weak gold prices we acquired quality assets when others lacked the confidence to build their asset bases. Today, with gold prices rising we have 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 which resembles the Pierina profile. That's a tribute to Alex Davidson and his team and a huge plus for Barrick. What is more exciting is that Alto is just one of many 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, Barrick has the most prospective land positions in the industry with our properties in Peru, Tanzania, Chile/Argentina, and in Australia. 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 led for jewellery marketing, for instance. We realized it's no longer enough to stand by and passively wish for demand to increase. As an industry, we need to use marketing to drive demand to take control. That's the thrust of the Jewellery Marketing Initiative, and Barrick's leadership role.

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, 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 con-

tinuing, 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. But we will assess any and every opportunity for: Asset swaps; Property acquisitions, particularly where we have operating infrastructure in place; and for larger corporate acquisitions if we judge them accretive to growth.

You've probably pieced together by now that I'm pretty excited about the opportunities we're creating for your Company.

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. There is 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:

It all translates into significant opportunities to generate profitable growth and competitive returns. That's why I, and everyone who works at Barrick have such confidence in the future of your Company.

Next up here's John Carrington, to give you a brief operational overview.

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