

All Amounts in United States Dollars

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To: Annual Meeting to Shareholders

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For me, the proof of those five principles comes down to a single test.

By now you've seen the cover of this year's Annual Report. You see we've chosen a simple chart. It depicts Barrick's annual operating cash flow, compared not to our competitors in the gold sector -- but to the S&P 500 composite as a whole.

Over the 10 year period from 1991 through 2000, the average cash flow per share for the S&P 500 more than doubled. Over the same span of time Barrick's average cash flow per share tripled.

Two trend lines. Simple. Stark. Straight-forward. They are what they are. You can't hide from numbers like that or spin them some other way. They show our ability to generate cash flow - one of the most important drivers of a Company's value - through thick and thin.

To me, they speak volumes about Barrick's desire not simply to be the best in the gold business, but to compete with the best companies - period: Any investment - in any industry.

What that chart tells me, quite simply, is that Barrick is built to last.

So let me start this morning with what Barrick is all about. Our focus is on producing gold for the lowest cost and selling it at the highest price... Pursuing the highest possible return on capital... And building this business for you, our shareholders - not just in favorable gold price environments - but in any and every environment we encounter.

I think you see that disciplined approach in action in our newest property - Bulyanhulu - which I'll discuss in detail later this morning and certainly you see it in our performance in 2000.

Last year, we posted record operating earnings and record cash flow. We pushed our cash balance to the highest levels ever while our operations generated over half a billion dollars of free cash flow. On the operational front, all our operations achieved the ambitious targets we set for them. We produced more gold than ever at the lowest cost among the majors in our industry.

But the fact is, the true test of discipline comes when you face the tough decisions - and we made some tough calls in 2000. One was our decision to delay Pascua-Lama until we see an improvement in gold and silver prices. The other was the decision to take the \$1.1 billion non-cash provision, primarily related to non-operating assets.

Both decisions were entirely management driven and entirely in keeping with our conservative philosophy; at Barrick we deal with the market realities as they are - not as we might wish them to be.

In fact, 2000 was really the second year of a two-year effort to position Barrick for the future. In the past two years we've done a top-to-bottom strategic assessment of the company. We made a commitment to the gold business and a commitment to our premium gold sales program as well. As a result, through a combination of flexibility, growth and discipline, Barrick is strong and getting stronger - quarter by quarter.

In fact, based on our current asset base alone, over the next five years we're projecting the highest free cash flow levels in our history. We have greater flexibility than ever before, more options open to us and, just as important, the discipline to choose among those options with the best interests of you, our shareholders in mind.

All of which gives us the capability to plan our future with certainty - which is more than companies in most industries can say, particularly in these turbulent times. We may not be able to predict the price of gold, but we can do the next best thing: We can lock in the selling price for our production several years in advance - on a rolling basis - and we get paid a premium for doing it. It's kind of like getting paid a premium to buy insurance.

With the high gold prices we have locked in, we are confident we will be able to maintain strong, predictable earnings and cash flow.
Bottom line: Whatever the future may bring - Barrick isn't just built to last...we're built to grow.

I like to think that the qualities that Peter Munk instilled in Barrick from the beginning are encoded in our DNA: Our shareholder focus, the entrepreneurial instinct to see an opportunity and seize it, the discipline to make the tough decisions, and courage to act decisively when the time is right.

Of course, having a great team helps. While we've brought in some of the industry's best over the years, we've been blessed from the beginning with people whose expertise is unparalleled in this business. The same team who brought Betze-Post, Holt-McDermott, Meikle and Pierina into production in years past are the ones bringing Bulyanhulu and Rodeo online today. That continuity in key leadership is a core asset for Barrick - and it's testimony what an enterprise can accomplish with the right people.

Granted, Barrick's performance comes at a time when overall prospects for the gold industry look less than stellar, leading some to question why anyone would put a dollar in gold.

To which I have a simple observation to offer; as shareholders, you don't have to invest in the gold industry, you just have to invest in us. And I think the rewards will be worthwhile for all of us.

To see why, consider the competitive advantage we enjoy, not just in the gold business but in the broader marketplace:

- Predictable, reliable cash flows - at lower risk than most of our peers in the S&P.
- A high-margin operation, ranking #30 in the S&P 500.
- Our ability to grow our asset base, generate strong earnings and cash flow - and more importantly, free cash flow - not just in an advantageous environment, but in any environment.

If gold prices move higher, we'll open throttle at assets under our control, like Pascua. If the present environment persists or prices soften further, we'll still generate strong earnings and cash flow - and explore acquisition opportunities from a position of strength.

As you know, the success of our core business has made us into something of an ATM machine, throwing off a sizable and sustainable free cash flow. We make our money mining gold, but when we sell gold - we get dollars. And the thing about a dollar is that you can invest it in anything. Whether you plow it back into your business or invest it in some entirely new venture is completely up to you.

So you see, we've got something in common. Just like you, at Barrick, we're free to put our dollars in the best investment we can find. We're investing in ourselves - which is the most powerful invitation I can make to all of you to do the same.

So far this morning, I've made the case for Barrick in spite of the gold industry's overall weakness. Now - I want to make the case that you should invest in Barrick, not in spite of the gold industry's general weakness...but because of it.

Look around the business. Just as we've seen in other sectors, competition for assets is declining even as a period of consolidation is gathering speed. I believe Barrick is perfectly positioned to benefit in such an environment. Why? Two reasons:

First, the pipeline issue: Ours versus theirs. At Barrick, we're looking at a pipeline that runs from Rodeo to Bulyanhulu to Pascua. All low-cost, long-life assets. Compared to our pipeline, most companies in this industry find themselves in a tough spot. They're rapidly depleting their higher-quality reserve base. At the same time it's tougher to fill the pipeline with new projects because of declining exploration spending across the industry.

Couple the lower mine supply with inevitable industry consolidation -- and you get fewer players controlling declining global supply. That can only be positive for the gold industry. I know it will be positive for Barrick.

Now, reason Number Two: The strength issue. Again: ours versus theirs. Not only is Barrick getting stronger - much stronger - with the strongest balance sheet and highest free cash flow in the industry. We're directly benefiting from the forces weakening other players. Faced with declining cash balances and rising debt levels, many companies will be unable to compete with Barrick for new projects or execute acquisitions. Less competition for assets will lead to lower acquisition prices for those who can compete.

All of which gives Barrick the financial strength, the flexibility and the discipline to deliver - through the organic growth we have in place - regardless of external circumstances. And in the current climate of consolidation, to take advantage of acquisitions that add value.

Rest assured - Barrick's not going to be the acquirer of first resort. We don't have to be. We can pursue the acquisitions that make most sense to us - that add the most value. The beauty is that given our focus on discipline, Barrick benefits even if others do the consolidating. Because the fewer the hands, the healthier the industry.

With that said, let me share a bit of our game plan for the future, if not a detailed look at our tactics, then at least the top line. In keeping with the entrepreneurial spirit that's guided Barrick from the beginning, we're going to maintain our principles and strategies - even as we adjust our tactics to market circumstances.

Going forward, we're focused on three financial objectives. Our aim is to:

- Increase earnings and cash flow
- Further improve return on equity, and
- Maintain our strong balance sheet.

Taken together, the achievements I've talked about this morning point to one unassailable fact: Our internal growth is completely under our control. And we make the most of it with our productivity and revenue enhancement programs.

All in all, the picture I'm painting this morning is something you don't see every day in these times of turbulence and change:

- A company in control of its destiny.
- A company generating strong and steady free cash flow.
- With achievable targets for organic growth through its current asset base.
- And a credible plan to treat the current soft market as an opportunity for strategic acquisitions.

As I said at the outset: Barrick is built to last. With the flexibility and assets to act decisively when the time is right, to bring existing projects into production - or to grow through disciplined acquisitions at favorable prices.

Barrick is sticking with gold as a business to be in...as a base to build on. We're investing in ourselves, which is the most powerful invitation I can make to all of you to invest in us.

Now I'll turn the podium over to John Carrington and Jamie Sokalsky who will take you through Barrick's operating and financial highlights and strategies in more detail.

Closing remarks following John Carrington and Jamie Sokalsky's presentations:

Ladies and gentlemen, we started our presentations this morning by setting out our guiding principles: entrepreneurial management, financial discipline, consistently high margin/high returns, corporate responsibility. If an enterprise steers by those guiding principles that company can achieve value creation in any environment.

You've heard from John, Jamie and I how these principles have produced, in Barrick, a Company that is Built to Last, and Built to Grow. Let me pull things together for you.

All our principles - and the core strengths that flow from them - really come together in the Bulyanhulu story.. Buly is proving to be a great acquisition -- a great mine that will make a substantial contribution to our earnings and cash flow for years to come. I want to congratulate the entire team that brought Buly into production on time -- and on budget. To my mind, Buly shows so much about the way we operate at Barrick - about the kind of company we are.

You've all heard the emphasis we place on entrepreneurial management: Well, prior to our acquisition, we followed the progress at Buly for five years, remaining in close contact with the senior management team. We did our homework - and when the opportunity presented itself, we moved quickly to acquire the property. But we did it with discipline: For an attractive price, and only after we became comfortable with Tanzania as a place to invest. While Tanzania welcomed us because of our reputation and that of our International Advisory Board. We financed the project prudently to manage risk, and our exploration and development teams worked rapidly, pulling together... Pooling our talents... Bringing our expertise to bear.

Buly fits right in with our high margin / high return philosophy. Taken together, the cost to acquire, develop and produce gold is extremely low at \$185 an ounce. Even at spot gold of \$260 an ounce, you can see this is a high margin project. And that's without the benefit of higher reserves and lower costs and our premium gold sales program. All of which is what brought Barrick to Buly in the first place - as an acquisition that adds value in any gold price environment.

But there's something else at Buly that demonstrates what Barrick is all about: Our commitment to corporate responsibility. As many of you know, the Barrick benchmark for corporate responsibility begins with Goldstrike in Nevada - where we invested in the development of the community, from roads and schools to homes and hospitals. We're building toward that same high benchmark at Bulyanhulu - just as we did at Pierina before Buly.

Our sense of responsibility extends to the environment as well. At Buly, we've dedicated a portion of the site to propagate native trees for landscaping purposes and we've set aside a sanctuary within Buly's boundaries for indigenous wildlife. Our environmental impact is not just an afterthought - it's integral to our approach: An extension of Barrick's "built to last" philosophy to the communities around our sites - as evidence that at Barrick we focus not simply on value, but on values as well.

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, for all concerned. My last word on the subject serves as first thing you need to know about our next speaker. For Peter Munk, corporate responsibility isn't just a priority...it's his passion. He's here today to share with us his views and his vision of this company and its values.

Ladies and gentlemen, it is my pleasure to introduce Barrick's founder and Chairman: Peter Munk.

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