

BARRICK GOLD CORPORATION  
Grants Operation  
Parent Company Guaranty

PARENT COMPANY GUARANTY made and effective as of June 20<sup>th</sup>, 2002 by BARRICK GOLD CORPORATON, an Ontario corporation having its principal place of business at 200 Bay Street, Suite 2700, Toronto, Ontario, Canada M5J 2J3 ("Guarantor") on behalf of its subsidiary, HOMESTAKE MINING COMPANY OF CALIFORNIA, whose mailing address is P.O. Box 98, Grants, New Mexico 87020, and whose street address is State Road 605, Milan, NM 87021, to the UNITED STATES NUCLEAR REGULATORY COMMISSION, an agency of the United States Government ("NRC").

Recitals:

This Guaranty is made by Guarantor to NRC to comply with regulations issued by NRC pursuant to the Atomic Energy Act of 1954, as amended, the Energy Reorganization Act of 1974, and the Uranium Milling Tailings Radiation Control Act of 1978.

NRC has promulgated regulations in Title 10, Chapter 1 of the Code of Federal Regulations, Part 40, Appendix A, Criteria 9 and 10 requiring that a licensee of uranium recovery facility provide assurance that funds will be available when needed in accordance with the approved Reclamation and Decommissioning Plan and also for any long-term surveillance and control of the uranium recovery facility.

Homestake Mining Company of California ("Licensee") is an indirect, wholly-owned subsidiary of Guarantor and holds the license SUA 1471 ("License") for the Milan Mill uranium recovery facilities ("Facilities").

THEREFORE, Guarantor hereby agrees, represents and warrants to NRC and its successors and assigns knowing that they will rely and continue to rely thereon:

1. Guarantor has full authority and capacity to enter into this Guaranty under its bylaws, articles of incorporation and the laws of Ontario. Guarantor has been authorized by the Executive Committee its Board of Directors to enter into this Guaranty.

2. Based on its audited balance sheet as of <sup>of</sup> December 31, 2001 and for the year then ended, Guarantor meets or exceeds the following financial criteria:

(i) Guarantor's tangible net worth and net working capital are each equal to or greater than six times the sum of the current cost estimates for decommissioning,

control required by the License; and

(ii) Guarantor's assets located in the United States amount to at least 90 percent of its total assets or at least six times the amount of the current NRC-approved cost estimates for decommissioning, reclamation, and any long-term surveillance and control required by the License; and

(iii) Guarantor meets two of the following ratios: a ratio of total liabilities to net worth less than 2.0; a ratio of the sum of net income plus depreciation, depletion, and amortization to total liabilities greater than 0.1; and an ratio of current assets to current liabilities greater than 1.5: and

(iv) Guarantor's tangible net worth is at least \$20 million dollars.

3. (a) Guarantor, through subsidiaries, owns 100% of the voting stock of the Licensee Homestake Mining Company of California, a California corporation having its principal place of business, c/o Barrick Management Corporation, 136 East South Temple, Suite 1050, Salt Lake City, UT 84111, owner and operator of the Milan Mill, License SUA 1471.

(b) Licensee has as of December 31, 2001 a positive tangible net worth.

4. "Reclamation and Decommissioning Plans" as used below refers to the plans maintained as required by 10 CFR Part 40, Appendix A, for the decommissioning, reclamation, and long-term surveillance and control of facilities ~~and~~ identified above.

5. Pursuant to the authority conferred upon Guarantor by a unanimous resolution of the Executive Committee of its Board of Directors dated June 18, 2002, a certified copy of which is attached, Guarantor guarantees to NRC that in the event the Licensee fails to perform the activities required in the NRC approved Reclamation and Decommissioning Plan, as required by the Licenses, Guarantor shall:

(a) Carry out the required activities, or

(b) Set up a trust fund in favor of NRC, its successors or assigns in the amount of these current NRC-approved cost estimates for these activities, and

(c) In addition, Guarantor shall cover the eventual payment of the amount for long-term surveillance and control, if any, as required by 10 CFR Part 40, Appendix A.

6. Guarantor agrees to submit audited financial statements within 90 days of the close of each of Guarantor's fiscal years in such form and with such content consistent with generally accepted accounting principles then in effect as NRC may reasonably request.

7. Guarantor agrees that if, at the end of any fiscal year before termination of this Guaranty, based on generally accepted accounting principles, Guarantor fails to meet the financial test criteria, Guarantor shall send within 60 days, by certified mail, notice to the NRC and to Licensee that it intends to provide alternate financial assurance as specified in Appendix A of 10 CFR Part 40, in the name of Licensee. Within 90 days after the end of the fiscal year, Guarantor shall establish such financial assurance unless Licensee has done so.

8. Guarantor also agrees to notify NRC promptly if the ownership of Licensee or Guarantor is transferred and to maintain this Guaranty until the new parent firm <sup>of</sup> or Licensee provides alternate financial assurance acceptable to NRC.

9. Guarantor agrees to notify NRC, by certified mail of a voluntary or involuntary proceeding under Title 11 (Bankruptcy), U.S. Code naming Guarantor as debtor, within 10 days after commencement of the proceeding.

10. Guarantor agrees that within 30 days after being notified by NRC of a determination that Guarantor no longer meets the financial test criteria or that it is disallowed from continuing as a Guarantor for the Facilities under the License, it shall establish an alternate financial assurance, as specified in 10 CFR Part 40, Appendix A, as applicable in the name of Licensee, unless Licensee has done so.

11. Guarantor as well as its successors and assigns agrees to remain bound jointly and severally under this Guaranty notwithstanding any or all of the following: amendment or modification of license or NRC-approved Reclamation and Decommissioning Plan for that facility, the extension or reduction of the time of performance of reclamation, decommissioning, and or for long-term surveillance and control or any other modification or alteration of an obligation of the Licensee pursuant to 10 CFR Part 40.

12. Guarantor agrees to remain bound under this Guaranty for so long as Licensee must comply with the applicable financial assurance requirements of 10 CFR Part 40, Appendix A, for the Facilities, except that Guarantor may cancel this Guaranty by sending notice by certified mail to the NRC and to Licensee, such cancellation to become effective no earlier than 120 days after receipt of such notice by both NRC and Licensee, as evidenced by the return receipts.

13. Guarantor agrees that if Licensee fails to provide alternate financial assurance as specified in 10 CFR Part 40, Appendix A as applicable, and to obtain written approval of such assurance from the NRC within 90 days after a notice of cancellation by the Guarantor is received by the NRC from the Guarantor, Guarantor shall provide such alternate financial assurance in the name of Licensee or make full payment under the Guaranty.

14. Guarantor <sup>and Licensee</sup> agrees that all bound parties shall be jointly and severally liable for all reasonable litigation costs incurred by NRC in any successful effort to enforce the agreement against Guarantor or Licensee or any of them.

15. Guarantor expressly waives notice of acceptance of this Guaranty by the NRC or by Licensee. Guarantor also expressly waives notice of amendments or modifications by the Reclamation and Decommissioning Plan and of amendments or modifications of the license.

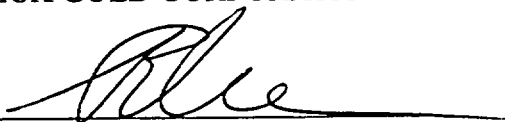
16. If Guarantor files financial reports with the U.S. Securities and Exchange Commission, then it shall promptly submit them to NRC during each year in which this Guaranty is in effect.

EFFECTIVE DATE: June 20, 2002

I hereby certify on behalf of the Guarantor and not in my personal capacity that the representations and warranties contained in this guarantee are true and correct to the best of my knowledge.

GUARANTOR:                      Barrick Gold Corporation  
    200 Bay Street, Suite 2700  
    Toronto, Ontario Canada M5J 2J3

BARRICK GOLD CORPORATION

By:   
Associate General Counsel and Secretary

PROVINCE OF ONTARIO )

: ss.

City of Toronto )

On this 19<sup>th</sup> day of June, 2002, before me, David Simpson, the undersigned officer, personally appeared Sybil F. Veerman, who acknowledged herself to be Assoc. Gen. Counsel & Secretary of **Barrick Gold Corporation**, an Ontario corporation, and she, as such officer being authorized to do so, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by herself as such officer.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.



My Commission does not Expire:

Residing At: TORONTO, ONTARIO