



Grants Office

Alan D. Cox
Project Manager

28 February 2013

ATTN: Document Control Desk
c/o John Buckley, Mail Stop T8F5
Division of Waste Management and Environmental Protection
Office of Federal and State Materials and Environmental Management Programs
U.S. Nuclear Regulatory Commission
11545 Rockville Pike
Rockville, MD 20852-2738

RE: **Grants Reclamation Project**
Docket No. 40-8903
License No. SUA-1471

Corporate Parent Guarantee Documentation Package - revised

Dear Mr. Buckley:

Homestake Mining Company of California (HMCo) is providing the enclosed corporate parent guarantee documentation and information pertaining to the cost estimate provided to the US Nuclear Regulatory Commission (NRC) on March 29, 2012, and revised on May 3, 2012 via e-mail.

Pursuant to NRC review comments received with respect to the parent guarantee information package sent on February 1, 2013, the attached information is provided to address the following items:

1. An original copy of the Barrick Gold Corporation cover letter is attached; it has been revised to include the signature date and a specific reference to the internet link for review of the 2011 Barrick Gold annual report (<http://www.barrick.com/investors/annual-report/default.aspx>), and
2. The "Financial Test to Demonstrate Financial Assurance" worksheet was revised to update the amount reflected in line 10, and also to note that line 8 reflects the fact that depreciation was added back to net income in the amount shown in the footnote.

Please be advised that Homestake is also proceeding ahead with making arrangements to establish a Standby Trust Account, as requested, with respect to the corporate parent guarantee. We will notify your office when that account has been set up; if follow-up discussions are necessary to set up the account, we will be in contact with your office.

It is our understanding that upon review and approval of the enclosed documentation, License No. SUA-1471 will be amended to incorporate the amount detailed in the March 2012 cost estimate, as corrected / revised (\$81,848,652). This amount reflects the total closure cost for the project for years 2013-2022, including contingency and LTMS fee.

Thank you for your time and attention on this matter. If you or any members of the NRC staff have any questions at this time, please contact me at your earliest convenience at our Grants office (505) 287-4456 Ext. 25 or via cell phone at (505) 400-2794.

Sincerely yours,

**HOMESTAKE MINING COMPANY
OF CALIFORNIA**

Alan D. Cox
Project Manager / RSO

Cc (via e-mail): J. Giraudo - SLC B. Ferdinand - SLC
G. Hoffman - Hydro Eng - Casper

P. Malone - SLC
P. DeDycker - Arcadis - Denver



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Telephone: (801) 990-3900
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January 21, 2013

U.S. Nuclear Regulatory Commission
Division of Waste Management
11555 Rockville Pike
Rockville, MD 20852-2738

Attn: Mr. Melvyn N. Leach
Branch Chief
Fuel Cycle Licensing Branch NMSS
Mail Stop T-8A33
U.S. Nuclear Regulatory Commission
Washington, D.C. 20555

Re: Docket # 40-8903, License # SUA 1471
Financial Test to Demonstrate Financial Assurance

Dear Mr. Leach:

I am the Executive Vice President & Chief Financial Officer of Barrick Gold Corporation, an Ontario Corporation having a principal place of business at BCE Place, TD Canada Trust Tower, Suite 3700, 161 Bay Street, Toronto, ON, Canada M5J 2S1 ("Barrick" and "Guarantor"). This letter is in support of Barrick's use of the financial test set forth in 10 CFR Part 30, Appendix A to demonstrate financial assurance, as required by 10 CFR Part 40, Appendix A Criteria 9.

Homestake Mining Company of California ("Licensee") is a wholly owned subsidiary of Guarantor and holds the license SUA 1471 ("License") for the Grants Mill Uranium recovery facility ("Facility"). The Facility is a closed property at which the remaining activities are decommissioning, reclamation and long-term surveillance and control.

Homestake guarantees, through the parent company guarantee submitted for compliance under 10 CFR Part 40, Appendix A, the decommissioning reclamation and long-term surveillance and control of the Licensee's facilities. The cost estimate for reclamation, decommissioning and long-term surveillance and control so guaranteed for these facilities is \$81,848,653.

I further attest that the Licensee for which this parent company guarantee is being made has a positive tangible net worth.

Guarantor is required to file, and has filed, a Form 10-K with the Securities and Exchange Commission ("SEC") for the year 2011.

The fiscal year for Barrick ends December 31. The figures for the following items marked with an asterisk are contained in or derived from Barrick's independently audited, year-end financial statements and footnotes for the latest completed fiscal year ended in December 31, 2011. These financial statements can be found in our 2011 Annual Report at:
<http://www.barrick.com/investors/annual-report/default.aspx>

I hereby certify that the content of this letter is true and correct to the best of my knowledge.



Ammar Al-Joundi
Executive Vice President & Chief Financial Officer

January 21, 2013
Date

HOMESTAKE MINING COMPANY OF CALIFORNIA
FINANCIAL TEST TO DEMONSTRATE FINANCIAL ASSURANCE
(In millions of US dollars)

1.	Sum of decommissioning, reclamation and long -term Surveillance and control estimates for facilities SUA 1471.	\$	82
2.	Total liabilities (excluding Grants reclamation accrual).	\$	23,248
3.	Tangible Net Worth (excluding Grants reclamation accrual).	\$	15,441
4.	Net Worth (excluding Grants reclamation accrual).	\$	25,636
5.	Current Assets	\$	6,545
6.	Current Liabilities	\$	2,911
7.	Net Working Capital (line 5 minus 6)	\$	3,634
8.	The sum of net income plus depreciation ¹	\$	5,956
9.	*Total Assets in U.S.* (required only if less than 90 percent of firm's assets are located in the U.S.).	\$	5,675

YES/NO

	Yes	No
10. Is line 3 at least \$21 million?	X	
11. Is line 3 at least 6 times line 1?	X	
12. Is line 7 at least 6 times line 1?	X	
13. Are 90 % of firms assets in US?		X
14. Is line 9 at least 6 times line 1?	X	

Guarantor must pass two of the following three tests.

15. Is line 2 divided by line 4 less than 2.0?	X
16. Is line 8 divided by line 2 greater than 0.1?	X
17. Is line 5 divided by line 6 greater than 1.5?	X

Denotes figures contained in or derived from Barrick Gold Corporation's December 31, 2011 consolidated financial statements.

¹ \$1,419 of depreciation was added back to net income

Consolidated Statements of Income

Barrick Gold Corporation

For the years ended December 31 (in millions of United States dollars, except per share data)

	2011	2010
Revenue (notes 5 and 6)	\$ 14,312	\$ 11,001
Costs and expenses		
Cost of sales (notes 5 and 7)	6,316	5,162
Corporate administration	166	156
Exploration and evaluation (notes 5 and 8)	346	229
Other expense (note 9a)	576	455
Impairment charges (reversals) (note 9b)	235	(73)
	7,639	5,929
Other income (note 9c)	248	116
Income (loss) from equity investees (note 14a)	8	(24)
Gain on non-hedge derivatives (note 22e)	81	69
Income before finance items and income taxes	7,010	5,233
Finance items (note 12)		
Finance income	13	14
Finance costs	(199)	(180)
Income before income taxes	6,824	5,067
Income tax expense (note 10)	(2,287)	(1,561)
Income from continuing operations	4,537	3,506
Income from discontinued operations (note 4g)	-	124
Net income	\$ 4,537	\$ 3,630
Attributable to:		
Equity holders of Barrick Gold Corporation	\$ 4,484	\$ 3,582
Non-controlling interests (note 29)	\$ 53	\$ 48
	4,537	3,630
Earnings per share data attributable to the equity holders of Barrick Gold Corporation (note 11)		
Income from continuing operations		
Basic	\$ 4.49	\$ 3.50
Diluted	\$ 4.48	\$ 3.47
Income from discontinued operations		
Basic	\$ -	\$ 0.13
Diluted	\$ -	\$ 0.12
Net income		
Basic	\$ 4.49	\$ 3.63
Diluted	\$ 4.48	\$ 3.59

The accompanying notes are an integral part of these consolidated financial statements.



January 21, 2013

Mr. Ammar Al-Joundi
Executive Vice-President and Chief Financial Officer
Barrick Gold Corporation
Brookfield Place
Canada Trust Tower
161 Bay Street, Suite 3700
PO Box 212
Toronto, ON
M5J 2S1

Dear Mr. Al-Joundi:

As agreed with you, we have performed the procedures enumerated below with respect to items 2 through 17 in the schedule attached to the letter from Barrick Gold Corporation (Barrick) to the U.S. Nuclear Regulatory Commission (NRC), dated January 21, 2013, in support of Barrick's use of the financial test set forth in 10 CFR Part 30, Appendix A, to demonstrate financial assurance as required by 10 CFR Part 40, Appendix A, Criteria 9 (the filing). This letter is furnished solely for filing with the NRC in accordance with these regulations and is not to be used for any other purpose. The procedures that we performed are summarized below:

1. We compared the amounts included in items 5 and 6 in the schedule referred to above with the corresponding amounts included in the audited consolidated financial statements of Barrick Gold Corporation for the year ended December 31, 2011, prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (the consolidated financial statements), and found them to be in agreement.
2. We recomputed from, or reconciled to, the consolidated financial statements, the information included in items 2, 3, 4, 7, 8 and 9 in the schedule referred to above. The term "tangible net worth" as referred to in item 3 is defined as "Total assets less goodwill, intangible assets and total liabilities excluding the Grants Reclamation Project accrual (Grants Reclamation)". The term "net worth" as referred to in item 4 is defined as "Total equity excluding the Grants Reclamation accrual". The term "total U.S. assets" as referred to in item 9 is defined as "Non-current assets" as disclosed in note 5 of the consolidated financial statements. No exceptions were noted.
3. We confirmed the mathematical accuracy of the responses to items 10 through 17 inclusive in the schedule referred to above. No exceptions were noted.

These procedures do not constitute an audit of the filing, and therefore we express no opinion on that filing. Had we performed additional procedures or had we made an examination of the information included in items 2 through 17, other matters might have come to our attention that would have been reported to you.

PricewaterhouseCoopers LLP
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PwC refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



It is understood that this report is intended solely for the information of management and the other user, the NRC. Consequently, the report should not be distributed to other parties. Any use that a third party makes of this report, or any reliance or decisions made based on it, are the responsibility of such third party. We accept no responsibility for any loss or damages suffered by any third party as a result of decisions made or actions taken based on this report.

PricewaterhouseCoopers LLP

Chartered Accountants, Licensed Public Accountants