

Remarks by Executive Chairman John L. Thornton at Barrick's Annual Meeting of Shareholders on April 26, 2016, broadcast live via webcast. You may also [watch a recording of the remarks](#).

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This morning I have three messages for you all.

Number one: Barrick is back. We said we would take Barrick back to the future, and then we did exactly what we said we would do. We put talent in leadership rolls across the business; we restored Barrick's decentralized business model; we strengthened our balance sheet, and committed to doing more; we recovered our tradition of prudent, discerning portfolio management; we created new partnerships with other distinctive entities; and most importantly, we re-trained our focus on creating long-term value for our owners, as measured by cash flow per share.

In doing all of this, we revived the spirit of Barrick. That is what we mean when we say "Barrick is back." Our pulse beats once again to the purpose, values, and energy that drove the creation of Barrick and its initial success: a deep commitment to partnership; a dedication to building trust through transparency and integrity; an entrepreneurial spirit, balancing both boldness and prudence; a relentless drive to improve; a skepticism for received conventions; and, above all, the courage to be different.

The even better news: this is just the beginning. We do not believe in victory laps. We set the bar higher, and get back to work. That too is part of Barrick's original DNA. We will keep challenging ourselves every day to create more long-term value per share for you, our fellow owners.

So, message one: Barrick is back.

My second message concerns our common-sense view of the world: gold is here to stay. Perhaps not unlike Barrick itself, reports of gold's demise have been greatly exaggerated. Little seems to have changed since the financial crisis in 2008. Central banks have printed money to buy time for governments to get their fiscal houses in order, which most have not done. The result: today we have negative real interest rates, while tomorrow we could well have inflation.

Either way, if you hold cash, you lose money. In such a world, gold's function as a store and unit of value is obvious. Just as the crisis reminded us that the failings of human nature persist, so too it reminded us of the enduring and timeless nature of gold.

There is literally nothing like it. Until someone finds a way to revise the laws of human nature, we believe gold is here to stay.

So, the second message: gold is here to stay.

Which brings me to my third and final message: Barrick will be a company you hold forever. Our over-arching objective is to generate free cash flow per share, irrespective of the gold price. To do that, we will produce the industry's leading cash margins through Best-in-Class production. And then we will re-invest that cash into projects that grow our cash flow.

We will use technology to yield more value from our existing assets, and over time, we will create additional per-share value through discerning purchases of new assets. Our use of technology and data will go well beyond growth projects. We will incorporate them deeply into everything we do. We will soon announce a new partnership with one of Silicon Valley's leading companies, which will make us, and our business, safer, faster, and better.

We will not be satisfied with being a leading mining company. We mean to be nothing less than one of this century's leading companies in any industry, in any region. It is our intention to become one of the few businesses that fulfill Warren Buffett's ideal holding period of forever.

It will not be easy. But we are reminded of John Templeton's admonition, and I'm quoting, "If you want superior performance, you must be different."

We agree. It is who we are, and it's a privilege to continue doing this distinctive work on behalf of all of you, our fellow owners.

So if you remember nothing from this morning, remember three things: Barrick is back; gold is here to stay; and Barrick is a company you will hold forever.

Thank you very much.