



INFORMATION

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For Immediate Release

Barrick CEO Addresses Merrill Lynch Conference

- Affirms Barrick's positive view on gold
- Updates market on key corporate objectives
- Reaffirms outlook for '03 and '04
- Highlights Barrick's valuation relative to peers

Speaking today at a Toronto investment conference, Barrick CEO and President Greg Wilkins told investors "it's a good time to be in this industry," and provided an update on key corporate objectives and the Company's outlook for 2003 and 2004.

Vision and Strategy

"Gold has been our foundation and remains our focus," Wilkins told the Merrill Lynch Annual Canadian Mining Conference. "Our goal," Wilkins continued, "is to be the global leader in this industry. To that end, we're going to exploit our strength of size and scale, as well as our international experience."

Focus on Execution

Underlining the Company's commitment to deliver operationally and achieve continuous improvement, Wilkins told the gathering: "We're focused on execution - meeting our targets at our operating mines. We've done that for the first two quarters of 2003, and we're on track to meet our targets in the second half of the year."

Affirming that the Company remains on plan to produce between 5.4 and 5.5 million ounces of gold for 2003 at an average cost per ounce of \$190 to \$195¹, Wilkins noted that production will likely be about 10% lower next year with costs running about 10% higher, as several of the Company's key operations, primarily Pierina and Goldstrike, mine lower grade material. Looking beyond 2004, Wilkins noted that Barrick should begin to see benefits as the first of the new mines in its development pipeline come into production in 2005.

Wilkins told the group that amortization for 2003 should run about \$530 million for the full year, with estimates for 2004 of about \$500 million. Administration costs are projected to be similar in 2004 to 2003, at approximately \$75 million.

On the development front, Wilkins noted that "Barrick's Board has just approved our Alto Chicama project in Peru, and we're also pushing ahead at Veladero." With exploration and development now budgeted at \$125 million for 2003, Wilkins underscored that active exploration programs are underway in all districts in which the Company operates, adding that "we expect to fund our 2004 exploration and development effort at approximately \$100 million."

"I said when I came in as CEO we'd be working to get the right people in the right places to get the job done," said Wilkins. "With the appointment of Peter Kinver, bringing Barrick his wealth of experience in the industry, we're strengthening our operations management team, and we'll have our new organizational structure announced by quarter's end." Wilkins also pledged better communications to the market, and -

¹ For an explanation of non-GAAP performance measures refer to pages 13-14 of Barrick's Second Quarter 2003 Report.



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THIRD QUARTER REPORT 2003

Based on US GAAP and expressed in US dollars.

Barrick Earns \$35 Million or \$0.07 per Share in Third Quarter

Highlights

- Net income of \$35 million, or \$0.07 per share, includes a \$11 million after tax gain on sales of various assets; and a \$20 million after tax, non-hedge derivative loss
- Operating cash flow totals \$188 million for third quarter, \$62 million higher than the year earlier quarter, primarily due to higher realized gold prices and sales volumes
- Production totals 1.48 million ounces of gold for the quarter at a total cash cost of \$180 per ounce¹
- All production was sold at spot prices during the quarter at an average of \$365 per ounce
- Repurchased a total of 5.3 million common shares at an average cost of \$17.30 per share during the quarter
- For the year, production is forecast at 5.4 - 5.5 million ounces, at an expected total cash cost in the \$190 - \$195 per ounce range, in line with previous guidance
- The Company expects to receive approval of the Veladero Environmental Impact Statement during the fourth quarter, with construction to commence soon thereafter
- On October 17th, Barrick announced that it has acquired a 10% stake in Highland Gold, which has properties in Russia. The agreement has provisions that could ultimately give Barrick a 29% interest in the overall company. As a result Barrick would have the right but not the obligation to participate in up to 50% of Highland Gold's interest in any new project Highland Gold undertakes.

Barrick Gold Corporation today reported earnings of \$35 million (\$0.07 per share) and operating cash flow of \$188 million for third quarter 2003, compared to earnings of \$34 million (\$0.06 per share) and operating cash flow of \$126 million in the year earlier period. The higher operating cash flow in the current quarter primarily relates to higher realized gold prices and sales volumes.

"Overall we had a solid third quarter," said Greg Wilkins, President and Chief Executive Officer: "One that keeps us on track to meet our full year targets."

For the first nine months of 2003, net income was \$123 million (\$0.23 per share) and operating cash flow was \$385 million, compared to net income of \$139 million

(\$0.26 per share) and operating cash flow of \$394 million in the year earlier period.

The Company maintains a strong balance sheet with a cash position of over \$1 billion, after paying out \$91 million during the quarter to repurchase 5.3 million Barrick common shares under the share repurchase program.

PRODUCTION AND COSTS

For the quarter, Barrick produced 1.48 million ounces of gold at total cash costs of \$180 per ounce, compared to 1.38 million ounces of gold at total cash costs of \$180 per ounce for the year earlier quarter. Higher production and lower cash costs from Betze-Post, Kalgoorlie and Eskay Creek more than offset lower production and higher

¹ For an explanation of non-GAAP performance measures refer to pages 15-16 of the Management's Discussion and Analysis found on Barrick's Website www.barrick.com

costs from the Meikle and Bulyanhulu Mines. Despite higher energy costs, as well as royalties and other gold-linked costs, cash costs were flat over the prior year period due to lower costs at Betze-Post, Kalgoorlie and Eskay Creek. "This quarter's results demonstrate the benefit of having a diversified portfolio of properties," Wilkins said.

"Bulyanhulu is on track with the revised targets established in July, and while we're working on the costs at Meikle, Goldstrike as a property is doing well," added John Carrington, Vice Chairman and Chief Operating Officer. "Overall, we had a solid quarter, driven by significant contributions from our large open pit operations, and cash costs for the Company were \$5 an ounce lower than our second quarter."

For the full year, the Company is forecast to produce between 5.4 and 5.5 million ounces at total cash costs at the lower end of the \$190 to \$195 per ounce range, as previously reported. For the year, administration expense is expected to total \$80 million and exploration and business development expense is expected to total approximately \$125 million. For the remainder of 2003 and 2004, currency fluctuations are expected to have minimal impact on cash costs, as the Company has hedged the equivalent of about three years of local Canadian and Australian dollar operating costs.

BARRICK SELLS PRODUCTION AT SPOT PRICES FOR ALL OF THE THIRD QUARTER

During the quarter, spot gold prices ranged from a high of \$389 per ounce to a low of \$342 per ounce, averaging \$364 per ounce, compared to an average spot price of \$314 per ounce in the year earlier quarter. Barrick sold all production at spot gold prices, and realized an average of \$365 per ounce on its gold sales during third quarter 2003.

"Our forward sales program is working as designed, allowing us the flexibility to maximize the price for every ounce we produce," added Mr. Wilkins.

As production was sold at spot prices during the third quarter, the total position remained at 16.1 million ounces, unchanged from the end of second quarter 2003.

NEW DEVELOPMENTS

Two weeks after quarter's end, Barrick announced that it had acquired a 10% stake in Highland Gold. "This is a strategic investment opportunity for us," said Wilkins: "It is a prudent way for Barrick to get into Russia, and gain a window into one of the world's most prospective gold mining areas."

After a two-month due diligence process, Barrick has the right to increase its stake to a total of 29% of Highland Gold. As a result, Barrick would have the right but not the obligation to participate in up to 50% of Highland Gold's interest in any new project Highland Gold undertakes.

SHARE BUYBACK

During the quarter, Barrick continued its share buyback program, repurchasing 5.3 million common shares at an average purchase price of \$17.30 per share, for a total cost of \$91 million. To date the Company has repurchased a total of 8.8 million shares at an average purchase price of \$17.56 for a total cost of \$154 million.

EXPLORATION UPDATE

During third quarter 2003, Barrick was actively exploring over 60 projects in 9 countries. Early stage exploration on over 50 targets continues to define and prioritize targets for detailed follow up. Drilling was carried out on 17 projects during the quarter and will continue on 13 projects in fourth quarter 2003.

Preliminary results are very encouraging. Immediately north of the Goldstrike Pit, five of six initial holes contain mineralization. At the Rossi property just north of Meikle, intersects have produced significantly higher grades than previous drill programs. At Eskay Creek where drilling was completed in September, initial results are encouraging with results from 28 holes still pending. Exploration in the Alto Chicama district in Peru, is focused on the area around the Lagunas Norte deposit. The Company has an excellent portfolio of prospects in the area and will be accelerating exploration during the fourth quarter 2003 and in 2004.