882822
Eskay Creek

North America

	Production (*attributable ounces*)		Total Cash Costs – per Gold Institute Production Cost Standard[1] (*$/oz*)		Total Cash Costs – per US GAAP (*$/oz*)	
For the years ended December 31	*2003*	*2002*	*2003*	*2002*	*2003*	*2002*
Goldstrike						
Open pit	1,559,461	1,409,985	$ 233	$ 228	$ 234	$ 232
Underground	551,664	640,336	253	198	253	199
Goldstrike property total	2,111,125	2,050,321	238	218	237	222
Eskay Creek	352,070	358,718	52	40	53	41
Round Mountain	392,649	377,747	173	187	177	202
Hemlo (50% owned)	267,888	269,057	226	224	227	227
Holt-McDermott	89,515	83,577	239	173	240	176
Marigold (33% owned)	47,396	27,422	171	187	172	194
	3,260,643	3,166,842	$ 209	$ 193	$ 211	$ 198

1. For an explanation of our use of non-GAAP performance measures, refer to pages 58 to 61.

In both 2003 and 2002, we hedged substantially all of our total cash costs that are denominated in Canadian dollars, and therefore our total cash costs were not significantly affected by changes in market currency exchange rates in 2003. However, our total cash costs are impacted by changes in the average exchange rates under our currency hedge contracts. The average currency exchange rate under our hedge contracts was $0.65 in 2003 compared with $0.64 in 2002. The effect of the difference in this exchange rate on total cash costs was an increase of about $3 per ounce at our Canadian mines. In 2004, the average currency exchange rate under our currency hedge contracts is $0.67. The change in this average exchange rate in 2004 compared with 2003 is expected to cause about a $3 per ounce increase in total cash costs at our Canadian mines in 2004.

Goldstrike – Open Pit

The increase in production in 2003 compared with 2002 was due to higher ore grades mined from the pit. The mine produced 60,000 ounces more than the original plan for 2003, at marginally higher total cash costs. Higher than planned ore tons and grades were mined from the Northeast and 8th West laybacks, resulting in 15% higher grades processed for the year when compared with 2002, which was also better than the original plan for 2003. The 2% increase in total cash costs during 2003 compared to the prior year was mainly due to higher processing costs ($15 million or $9 per ounce), and higher royalties and production taxes ($19 million or $11 per ounce), offset by the effect of higher ore grades, which caused a $7 per ounce decrease in total cash costs. Higher processing costs reflected increased acid consumption ($2 million or $2 per ounce) related to high carbonate material mined, as well as higher acid prices ($6 million or $4 per ounce) and propane prices ($2 million or $2 per ounce), offset by lower mining costs ($16 million or $10 per ounce), facilitated by in-pit dumping and a reduced fleet size.

Production for 2004 is expected to be in the range of 1,340,000 to 1,360,000 ounces of gold at total cash costs in the range of $250 to $260 per ounce. Expected cost and production changes in 2004 are mainly as a result of the plan to mine closer to reserve grades. Actual total cash costs in 2004 will be affected by changes in the amount of royalty and production tax expenses, which in turn are affected by the market price of gold.

Goldstrike – Underground

During 2003, the mine produced 14% fewer ounces than the previous year, and 68,000 ounces less than the original plan for 2003 due to ground conditions, infrastructure completion, and remnant mining constraints. On a combined basis, these factors caused total cash costs to be about $49 per ounce higher than the previous year, combined with higher royalty and production tax expenses ($4 million or $6 per ounce). The same factors also caused total cash costs for 2003 to be about 16% higher than the original plan for the year. Production and costs continue to be affected by ground conditions at Rodeo and the mining of remnant blocks at Meikle. Ground support rehabilitation efforts are ongoing and have proven successful in providing increases to Rodeo production. Remnant mining at Meikle has been re-sequenced to maximize ore recovery and ground stability.

Production for 2004 is expected to be in the range of 590,000 to 610,000 ounces of gold at total cash costs in the range of $245 to $255 per ounce. Higher production assumes that we will achieve higher recoveries and expected cost improvements assume both higher recoveries and less dependence on mining remnant stopes. Our actual total cash costs in 2004 will also be affected by the actual amounts of royalty expenses and production taxes, which in turn are affected by the market price of gold.

Eskay Creek

Gold production in 2003 decreased by 2% compared to the prior year, primarily due to an anticipated grade reduction, partially offset by an increase in the mining rate. Production for 2003 was essentially in line with the original plan for the year. The increase in costs for the year compared to 2002 is mainly attributable to lower production levels, combined with higher average smelter costs due to higher penalties for mercury and other impurities ($10 per ounce higher). Total cash costs for the year were about 19% better than the original plan for the year due to the impact of higher silver by-product credits.

Eskay Creek produces a significant quantity of silver as a by-product (17 million ounces in 2003). Total cash costs per ounce are significantly affected by both the quantity of silver produced and realized silver sales prices. In 2003, we produced 0.8 million ounces less silver than the previous year due to lower silver ore grades, which was partly offset by an increase in realized silver sales prices from $4.74 per ounce to $4.84 per ounce, resulting in a $4 per ounce increase in total cash costs.

Production for 2004 is expected to be in the range of 300,000 to 310,000 ounces of gold at higher total cash costs of between $100 and $105 per ounce. Expected lower production and higher costs assume that we will be mining lower grade ores and mining further away from primary facilities. Our actual total cash costs in 2004 will also be affected by the quantity of silver produced as a by-product and realized silver selling prices, which in turn will be affected by silver spot market prices.

Operational Summary

North America

For year ending December 31		Goldstrike Property	Goldstrike Open Pit	Goldstrike Underground	Round Mountain Mine	Eskay Creek Mine
Operational Statistics						
Tons Mined *(000's)*	2003	143,324	141,693	1,631	24,563	272
	2002	144,533	142,898	1,635	31,573	254
Tons Processed *(000's)*	2003	11,663	10,041	1,622	31,470	275
	2002	11,960	10,322	1,638	31,111	256
Grade Processed *(ounces per ton)*	2003	0.22	0.19	0.39	0.02	1.43
	2002	0.20	0.16	0.43	0.02	1.50
Recovery Rate *(percent)*	2003	83.6%	82.0%	88.3%	–	93.7%
	2002	85.7%	83.3%	91.3%	–	93.7%
Gold Production *(000's of ounces)*	2003	2,111	1,559	552	393	352
	2002	2,050	1,410	640	378	359
Mineral Reserves* *(000's of ounces)*	2003	19,145	15,685	3,460	1,583	941
	2002	19,939	16,051	3,888	1,875	1,430
Financial Statistics						
Production costs per ounce						
Cash Operating Costs	2003	$220	$215	$234	$150	$48
	2002	209	221	184	172	36
Royalties and Production Taxes	2003	18	18	19	23	4
	2002	9	7	14	15	4
Total Cash Costs	2003	238	233	253	173	52
	2002	218	228	198	187	40
Amortization and Reclamation	2003	72	53	122	54	132
	2002	77	58	121	69	134
Total Production Costs	2003	$310	$286	$375	$227	$184
	2002	295	286	319	256	174
Capital Expenditures *(millions)*	2003	$51	$23	$28	$6	$5
	2002	46	12	34	8	8

	2003
Barrick's Total Production *(ounces)*	5,510,162
Barrick's Total Cash Costs *(per ounce)*	$189
Barrick's Total Mineral Reserves *(ounces)*	85,952,000

Barrick 2003 AR