BARRICK

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All amounts in United States dollars

Barrick Announces Native Title Agreement for Cowal Gold Project

Barrick Gold Corporation announced today in a joint statement that it has reached a Native Title Agreement with the Wiradjuri Condobolin Native Title Claim Group in New South Wales, Australia, which is necessary before issuance of a mining lease for the development of the Cowal Gold Project. In keeping with normal procedure in Australia, the Claim Group was exercising its right to negotiate pursuant to Australia's Native Title Act.

"Our focus is on making progress on our development projects and we are pleased with completing this important step toward the development of Cowal," said Greg Wilkins, President and Chief Executive Officer of Barrick. Barrick is now finishing an optimized feasibility study for the Project and expects to begin construction later in 2003 with production forecast to begin in mid-2005. The Cowal Project has proven and probable reserves of 2.8 million ounces.

Barrick is one of the world's leading gold producers and trades under the ticker symbol ABX on the Toronto, New York, London and Swiss stock exchanges and the Paris Bourse.

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Joint Media Statement

Barrick Gold of Australia Limited
and
Wiradjuri Condobolin Native Title Claim Group

COWAL GOLD TO DELIVER SUBSTANTIAL BENEFITS TO CONDOBOLIN WIRADJURI COMMUNITY

Barrick Australia Limited and the Wiradjuri Condobolin Native Title Claim Group have reached agreement that promotes and protects the Wiradjuri cultural heritage while ensuring that wide ranging benefits will flow to the Wiradjuri community during the life of Barrick's proposed Cowal Gold project.

Barrick respects the Claim Group's rights under the native Title Act and recognises their custodial responsibilities to the land. "Through the Native Title right-to-negotiate process we have developed a mutually beneficial working relationship" said Richard Weston, Cowal Gold General Manager. "We look forward to enhancing this relationship as the project progresses." Under the agreement, Barrick will support the Claim Group in establishing the Wiradjuri Condobolin Corporation to deliver benefits to the Wiradjuri Condobolin Community and also provide cultural heritage services to Barrick, and others operating in Wiradjuri Condobolin country.

Employment of Wiradjuri Condobolin people at Cowal will be facilitated by the establishment of an Education, Training and Business Development Committee, with equal representation from the Claim Group and Barrick. Barrick will provide funding for multiple tertiary education scholarships and for apprenticeships and pre-employment training further enhancing Wiradjuri Condobolin people's prospects of active participation in employment and/or business opportunities at Cowal or elsewhere.

The community understanding of Wiradjuri culture will be broadened and promoted by an annual grant for the establishment of a Centre for Wiradjuri Studies, and by the creation of a transportable display about the Wiradjuri Condobolin people for education purposes.

"The Agreement represents a new beginning for the Wiradjuri Condobolin community, and supports its desire for self-determination through education, training, job and business opportunities, and ensures the preservation of our timeless culture" said Percy Knight, spokesperson for the Native Title Claim Group.

"For Barrick, this agreement brings us one step closer to commencement of the Cowal Gold project and the benefits that will accrue to the West Wyalong and central NSW community generally" said Richard Weston.

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