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For Immediate Release

Barrick Takes Steps to Improve Bulyanhulu Mine

Barrick Gold Corporation today announced that it is making management changes at its Bulyanhulu Mine aimed at improving underground mining performance and reducing costs.

"First quarter at Bulyanhulu came in below our expectations. As a result, we undertook a comprehensive review," said Barrick President and Chief Executive Officer Greg Wilkins. "Our review team decided our first priority was to get the right people in the right places to execute on the changes that were identified during the review."

The mine's new management team is being led by Mr. Rene Marion who has been appointed Vice President and General Manager. Mr. Marion was previously Barrick's Corporate Head, Business Evaluations and Development.

"In hindsight we ramped up the mining rate faster than we should have, and our performance this year has suffered for it. The changes that we're making will give us the chance to step back, strengthen the operation, and put in place the foundation for the kind of operating and financial performance we all expect from this long-term asset," said Barrick's Vice Chairman and Chief Operating Officer John Carrington.

The top priorities for Bulyanhulu's new management team are to stabilize the underground mining operation by lowering dilution and increasing underground equipment availability, and to focus on bringing down the cost structure of the operation. To that end, the new team expects to reduce the mining rate during the second half of 2003 and eliminate non-essential fixed costs.

The Company reports that the operating challenges at Bulyanhulu did not have a material impact on its overall second-quarter operating results. Barrick is scheduled to release its second quarter results on July 28th, 2003, at which time it expects to have a more detailed update on Bulyanhulu and its outlook for the balance of the year.

Barrick is a leading international gold producer with operations and development projects on four continents.

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