BARRICK

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Barrick Unveils New Organizational Design
Announces key personnel changes; Kinver to become COO

Barrick Gold Corporation today unveiled a new organizational design and announced several key appointments, including the appointment of Peter J. Kinver as Chief Operating Officer, effective January 1, 2004. Reflecting Barrick's growth into a global company in recent years, the new organization is designed to streamline reporting at the corporate level and increase accountability and responsibility at the regional level, with the creation of three regional business units.

"Our aim is to put a structure in place that allows us to manage the Company more efficiently toward our ultimate goal: sustained earnings growth," said President and CEO Greg Wilkins. "Over the past few years, through growth and acquisitions, Barrick has made the transition into a global company, with major mines and development projects on four continents in seven countries with over 7,000 employees. Running a global company requires best practices in professional management and organization."

The New Design

The new organizational design has three elements at its core:

Consolidating life-of-mine accountability under the COO. Under the new design, Company managers responsible for the full range of life-of-mine activities -- Development, Operations and Closure -- will report directly to the Chief Operating Officer. This approach streamlines reporting at corporate office and ensures that decisions on development can be integrated with operating decisions, which, in turn, can be integrated with closure decisions.

Establishing regional economic business units. The new design calls for the creation of three regional business units: North America, South America and Australia/Africa. These business units should create a catalyst for cost management, expanding opportunities to exploit regional synergies in terms of capital, operating and other costs.

Building a corporate center that adds value to the global enterprise. While the regional business units create value, the role of corporate center is to add value, for example, by sharing expertise and best practices to help the regions be successful. "Our task at the corporate level is to set the strategic direction and provide the resources – both financial and personnel -- that add value and drive future growth," said Mr. Wilkins.

Peter Kinver to become COO; John Carrington to focus on integration

The appointment of Peter J. Kinver as Chief Operating Officer, effective Jan. 1, 2004 is part of Barrick's on-going succession planning. Mr. Kinver will succeed John Carrington, who will remain Vice Chairman of the Company. Mr. Kinver is well-qualified to take over the COO position, having worked in senior management positions at major international mining companies, with both surface and underground operations, during a 27-year career. Most recently, he was Divisional Director, Western Division for Anglo American Platinum plc in South Africa. "Peter brings leadership, technical and management skills that will enable a smooth transition," said Mr. Wilkins. John Carrington will champion implementation of the new organizational design, ensuring the integration of development, operating and closure activities under the COO. Mr. Carrington will also focus on strategic operational issues, including Continuous Improvement programs throughout the Company.

Senior Appointments

Mr. Wilkins also announced several other personnel appointments. "As I said when I came back to Barrick, a key part of our challenge is putting the right people in the right places, and today we've made further progress in doing just that."

- Greg Lang, currently Vice President, Australian Operations, will become VP, North America, where five producing properties are located, including the Goldstrike Property and Round Mountain in Nevada; Eskay Creek in British Columbia; and Holt-McDermott and the Hemlo joint venture in Ontario.
- Steve Orr, currently Vice President responsible for several North American operations, was named Vice President, Australia and Africa, where five operations in total are located, including the Kalgoorlie joint venture in Australia and the Bulyanhulu Mine in Tanzania.
- Igor Gonzales, currently Vice President and General Manager of Pierina Mine, will become Vice President/Peru, overseeing the Pierina Mine, as well as the Alto Chicama project.
- Ray Threlkeld will be VP/Chile and Argentina, where he is currently Vice President/Project Development, overseeing the development of the Veladero and Pascua-Lama projects. The appointment reflects the current significance of the projects, which, in time, will be part of the South American business unit (including Peru).
- The corporate office will be strengthened by the appointment of Rene Marion as Vice-President, Technical Services, with responsibility for providing technical support to the regions in mining, processing and maintenance; and John Turney as Vice-President, Capital Projects, with responsibility for providing support in project management, timetables and controls.

The organizational changes and the appointments are expected to be effective January 1, 2004. Commenting on the changes, Wilkins noted: "We have been focused on transforming Barrick into a stronger global competitor, building on our professional management strengths, getting the right organization in place. We think this new design fits our global realities -- and our vision of building Barrick into a global industry leader -- allowing us to be more efficient, more effective, and with a management structure that enables us to better execute our strategy."

Barrick is one of the world's leading gold producers, with operations and development projects on four continents, one of the largest gold reserves, at 87 million ounces, and the industry's only A-rated balance sheet. Barrick's shares are traded under the symbol ABX on the Toronto, New York, London and Swiss Stock exchanges and the Paris Bourse.

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