



BARRICK

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For Immediate Release

Barrick Acquires Stake in Highland Gold

The following Press Release was issued by Highland Gold Mining Ltd.



HIGHLAND GOLD MINING Ltd.

13 October 2003

**31.7% of Highland Gold's shares placed with international investors
Proposed share issue to Barrick raising £70 million for the Company
Appointment of Finance Director**

Highland Gold, the London quoted Russian gold producer, today welcomed the successful placing of 31.7% of its equity (the "Placing"), a stake formerly held by Harmony Gold Mining Company Limited ("Harmony") of South Africa, with Barrick Gold Corporation ("Barrick") of Canada and with an international group of institutional investors.

Barrick, one of the world's largest gold producers, has acquired 10% of Highland Gold's equity in the Placing and Highland Gold has also conditionally agreed to issue a further 29,577,332 shares at the placing price of 235p per share which, together with the placing shares, would give Barrick a 29% stake in the Company's enlarged share capital. This share issue has been approved by the Board of Highland Gold and is subject to due diligence. It is expected that this will be completed within two months. After the transaction, the two groups have agreed to cooperate in the gold sector in the Russian Federation. Barrick will have the right to nominate two directors to the Board of Highland Gold and to second certain personnel to the Company.

Highland Gold intends to use part of the proceeds from the share issue of approximately £70 million (US\$116 million) to refinance existing bank debt and to finance the capital requirements of the Company's development projects. Surplus funds will strengthen Highland Gold's balance sheet and the Company will continue to search for acquisitions and investments that will enhance shareholder value.

Highland Gold also reports the appointment to the Board of Denis Alexandrov as Finance Director. Mr. Alexandrov, who qualified as a chartered accountant and spent five years with PricewaterhouseCoopers' Natural Resources Group before joining a UK subsidiary of Alfa Group, joined Highland Gold earlier this year.

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Peter Daresbury, Executive Chairman, Highland Gold, said:

“We would like to thank the Board of Harmony for their energy and expertise during the creation and development of Highland Gold and we are grateful in particular to Ted Grobicki, Peter McKenna and Mike Fleming for their service to the Company as non-executive directors on our Board throughout Highland Gold’s development to date; Mike Fleming will remain on the Board.”

“The successful placing of a substantial stake in Highland Gold with Barrick and other international investors reflects the progress the company has made since flotation ten months ago. It is also a clear indication of global investors’ growing confidence in the investment environment in Russia. We welcome all of our new shareholders and look forward to their participation in the considerable development potential of the Group.

The agreement with Barrick marks a new phase in the progress of Highland Gold and we are excited about the prospects of developing a relationship with them in Russia. We believe that Barrick’s knowledge and experience will be of considerable benefit to the Group in fulfilling its potential in Russia and we welcome them as a shareholder.

Finally we welcome Denis Alexandrov to the Board as Finance Director and look forward to his contribution towards the Group’s success.”

Gregory C. Wilkins, President and CEO of Barrick, commented:

“Highland Gold is an attractive and growing mid-tier producer and this transaction represents a strategic investment opportunity for Barrick Gold Corporation. It provides us with a window into one of the world’s most prospective gold mining areas. We are making this investment due to the markedly improved investment climate in Russia, and an abundance of quality gold targets in this region.”

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Barrick is a leading international gold producer with the industry's only A-rated balance sheet, a portfolio of long-life, low-cost operations on four continents and proven and probable reserves of 86.9 million ounces of gold. Barrick's shares are traded under the ticker symbol ABX on the Toronto, New York, London and Swiss Stock Exchanges and the Paris Bourse.