



**BARRICK**

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For Immediate Release

All amounts in United States dollars

## Barrick Receives Development Agreement and Proceeds with new Mine in Tanzania

Barrick Gold Corporation announced today that it has recently received a Development Agreement from the Tanzanian Government for the Tulawaka project and will now proceed with construction of a new mine.

Tulawaka contains approximately 526,000 ounces of gold in probable mineral reserves with 1.42 million tonnes of ore at a grade of 11.54 grams per tonne. The capital cost estimate is \$49 million and total cash costs are expected to be \$175 per ounce. The mine life is currently expected to be four years with production to commence in the first quarter of 2005.

Tulawaka is a 70/30 joint venture between Pangea Goldfields Inc., a wholly-owned subsidiary of Barrick Gold Corporation, and Northern Mining Explorations Ltd. The site is located approximately 1,000 kilometers from Dar es Salaam and 100 kilometers from Barrick's Bulyanhulu Mine. The Tulawaka project will employ about 300 people for five years including the construction period. Ausenco Limited, based in Perth, Australia, has been appointed as the Engineering, Procurement, Construction and Management (EPCM) contractor.

The Tulawaka exploration property was obtained by Barrick through the acquisition of Pangea Goldfields in June 2000. Barrick's subsidiary, Pangea, received approval of an Environmental Impact Assessment in September 2003 and the granting of a Mining License in November 2003 from the United Republic of Tanzania. The Development Agreement was signed on December 29, 2003, by the Tanzanian Minister of Energy and Minerals and provides for fiscal stability under the current regulations for the duration of the project.

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

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Reserve calculations were prepared by employees of Barrick under the supervision of Alex J. Davidson, P. Geo, Executive Vice President, Exploration of Barrick, and Rene Marion, P. Eng., Corporate Head, Evaluations and Development of Barrick. The reserve has been calculated on a block modeling basis, using blocks of 2x5x5 meters and a cutoff grade of 1.6 g/tonne (0.045 oz/ton). A total of 20,000 meters in 545 reverse circulation drill holes and 36,351 meters in 191 diamond drill holes have been drilled and assayed in the area of interest. Drill hole spacing averages 25 meters. A drill hole radius of 12.5 meters was used for the purpose of calculating the reserve. For additional information on Barrick's reserve methodology see Barrick's most recent Annual Information Form on file with Canadian provincial securities regulatory authorities and the U.S. Securities Exchange Commission.

Certain statements included herein, including those regarding costs and amount and timing of production constitute "forward looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Barrick or of the gold mining industry to be materially different from future results, performance or achievements expressed or implied by those forward looking statements. These risks, uncertainties and other factors include, but are not limited to, changes in the worldwide price of gold or certain other commodities and currencies and the risks involved in the exploration, development and mining business. These factors are discussed in greater detail in Barrick's most recent Annual Information Form and Management's Discussion and Analysis of Financial and Operating Results" on file with the U.S. Securities and Exchange Commission and Canadian provincial securities regulatory authorities.