

NEWCREST

Market Release

11 June 2002

Newcrest Mining Makes Provision for Surplus Currency Positions

The Board of Newcrest Mining Limited advises that it will make provision at 30 June 2002 for surplus* currency positions in the 2003 and 2004 financial years. At today's exchange rate the pre-tax loss relating to these provisions would amount to approximately A\$80 million**.

This decision has been taken having regard to existing and proposed revised accounting standards and is an accounting provision but not a close-out of those positions.

The recent strengthening of the A\$ against the US\$ continues to improve the mark to market position of Newcrest's currency hedge book. The negative \$361M currency mark to market at 31 March 2002 has improved by approximately \$83M. The improvement in the mark to market is not affected by this provision.

Newcrest will maintain its existing currency and gold hedging positions and will closely manage these to improve outcomes. With only 20% of anticipated reserves hedged, and in light of the emerging Telfer project, the Company retains substantial flexibility in its future hedging strategy and a significant exposure to the gold price in the years beyond 2003/04.

Newcrest's policy continues to be that excess gold hedging positions will be marked to spot. At today's gold price, this policy would have no P&L impact as at 30 June 2002.***

[Ends]

* Newcrest has determined that approximately US\$120 million in 2002/03 and approximately US\$65 million in 2003/04 of currency contracts are surplus.

** Outstanding contracts will be revalued at subsequent reporting dates and the provision will be reversed in the years to which they relate. The final outcome will be dependent upon the spot exchange rate at the maturity of the contracts.

*** The effect of the policy on the gold hedge position based upon the current level of gold production is:

Spot A\$/oz	Pre-tax Gain/(Loss)	
	2002/03	2003/04
550	\$5.8M	ZERO
560	ZERO	ZERO
580	(\$1.5M)	(\$1.0)
600	(\$2.4M)	(\$1.3)

For further information,
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