

# NEWCREST



## Media Release

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Media Release

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A J Palmer  
Managing Director and  
Chief Executive Officer

### Financials for the half year ending 31 December 2004

Newcrest Mining Limited today released its December 2004 Half Year Financial Results.

The key points of the result were:

- Profit after tax of \$53.8M (\$38.4M) up 40%
- Profit after tax but before significant items was \$59.3M (\$32.7M) up 81%
- Cash flow from operations increased 103% to \$169.4M(\$83.4M)
- Stronger by-product copper contribution
- Lower group cash costs of \$121/oz (\$172/oz)
- Total costs for the period were \$246/oz (\$330/oz)
- Telfer debt refinanced with new bilateral facilities.

The Newcrest profit of \$53.8M for the December Half was based on gold production of 466,697oz (360,658oz) and sales of 432,010oz (351,922oz).

Sales revenue increased to \$387.1M (\$315.0M) up 23% due to the first full period of operations at Toguraci. This includes \$134.2M (\$107M) from copper revenue.

Cash costs for the period were 30% lower at \$121/oz (\$172/oz) reflecting the strong by-product copper contribution and lower unit operating costs. Total costs were 25% lower at \$246/oz (\$330/oz).

Cashflow from operations improved to \$169.4M (\$83.4M) up 103%. Capital expenditure increased to \$450.1M (\$341.3M) up 32% due to expenditure on the Telfer project. The net debt has increased \$239M to \$1.195M.

The achieved gold price for the period was A\$578/oz compared to the average spot price received for the period of \$576/oz.

Improved debt structure with Telfer Project debt refinanced with new bilateral facilities.

The second half financial result will incorporate Telfer's contribution commencing February 1<sup>st</sup> 2005 following completion of the project's pre-commissioning phase.

(Numbers in brackets reflect the comparable figures for the half ending 31 December 2003)