

NEWCREST



Market Release

16 September 2002

Share Placement

Newcrest Mining Limited today announced a share placement to raise approximately \$210 million in new capital.

The equity raising will be conducted in an overnight bookbuild underwritten jointly by CSFB and JB Were. These shares will rank equally with existing shares in all respects, including eligibility for dividends.

The proceeds of the issue will be applied to the development of Telfer with preliminary construction of that project expected to commence in the December quarter 2002.

The Telfer feasibility study is at a mature stage and nearing completion except for final review and documentation. This study will be utilised in the arrangement of the final debt funding which is also expected to be completed in the December quarter.

It is the Company's intention to offer all shareholders the opportunity to participate in a Share Purchase Plan (SPP), up to \$3,000 per holder, subject to approval at the 30 October 2002 Annual General Meeting. Under the SPP, shares would be offered at a discount to the then market price equal to or greater than the placement discount and adjusted for any dividends paid in the intervening period.

*For further information,
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