



Media Release

Newcrest Mining Limited

22 August 2005

Full Year Financial Results

Newcrest Mining Limited today released its 2005 Full Year Financial Results.

The key points of the results were:

- Profit after tax of \$136.1M (\$122.9M) up 11%.
- Profit after tax but before significant items was \$148.2M (\$122.6M) up 21%. Significant items in the current year of \$17.3M related to provisions for previous hedge restructures.
- Continued strong copper by-product revenue.
- Closing inventory containing 77,519 oz gold and 8,166 t copper metal.
- Low group cash costs after by-product revenue of \$124 /oz (\$119/oz).
- Total costs for the year were \$245/oz (\$268/oz).

The Newcrest profit of \$136.1M for the full year was based on gold sales of 1,060,196 oz (754,745oz).

Sales revenue increased to \$985.5M (\$711.4M) up 39% due to higher gold and copper sales.

The achieved gold price for the year was \$576/oz (\$579/oz) which was \$15/oz above the average spot price whilst the achieved copper price was \$1.85/lb (\$1.44/lb) which was lower than the spot copper price received for sales of \$2.00/lb.

Cash costs for the year were steady at \$124/oz (\$119/oz). Total costs were 9% lower at \$245/oz (\$268/oz).

Revenue and profit were adversely impacted by the build-up in inventory. At year-end there were 77,519 (12,010) ounces of gold and 8,166 (1,122) tonnes of copper held in inventory.

Cash flow from operations of \$259.0M (\$266.8M) was impacted by the increase in debtors and a build up of inventory.

Investing cash flow comprising capital, feasibility, development and exploration expenditure totalled \$686.0M (\$753.4M) relating mainly to the development of the Telfer project.

The Board has declared a 5 cents per share dividend which will be approximately 50% franked.

A J Palmer
Managing Director and
Chief Executive Officer

For further information, please contact:

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