

NEWCREST

Market Release

28 March 2003

Newcrest Finalises \$575M Telfer Loan Funding

Newcrest Mining Limited today finalised its loan funding for the Telfer gold mine development with the signing of a \$575M syndicated loan note facility with the four major Australian and two international banks.

The completion of this corporate loan facility follows a detailed due diligence process by all participating banks, including provision of an independent technical review and report by Behre Dolbear Australia.

The loan facility is scheduled to be fully repaid by June 2009 with the first repayment in December 2005 coinciding with the expected completion and commissioning of the Telfer underground operation.

With the debt and equity components of the Stage 1 Telfer funding now completed the table below summarises the funding sources. The finance leases are at an advanced stage of negotiation.

Funding Source	\$M
Debt	575
Finance leases	150
Equity (2002 Issue)	250

With the recent strength of the Australian dollar, the cost of US dollar denominated Telfer capital items has been fixed at 60 cents resulting in a lower debt funding requirement than previously anticipated.

The Stage 2 underground development will be funded from internal cashflows.

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A J Palmer
 Managing Director & CEO



In addition to the funding package the Company has also put in place part of the planned gold hedging program to ensure the ability of the Company to repay the Telfer debt.

This hedging covers 1Moz of production at an average price of \$575/oz on a spot deferred basis. These hedges will be converted to a combination of forwards and put options over the next few months.

Hedge Restructure

In order to provide certainty of income from existing production prior to the commencement of the Telfer project the gold hedge book has been restructured for the period of March 2003 to June 2004 to achieve an average gold price of \$601/oz.

The following table outlines the minimum quarterly gold price outcomes incorporating the Company's gold loan repayments which are settled in the March and September quarters.

Quarter Ending	Achieved Gold Price (A\$/oz)
Mar-03	571
Jun-03	613
Sep-03	580
Dec-03	613
Mar-04	595
Jun-04	636
Average	601

The finalisation of this loan facility and the associated hedging restructure is a milestone for Newcrest Mining Limited and a strong endorsement of the Telfer project which will allow development of Telfer Stage 1 to proceed with an October 2004 completion target.

*** END ***

A fact sheet detailing major elements of the Telfer project is attached.



Telfer Project Fact Sheet

Location:	Great Sandy Desert, 400km ESE, Port Hedland 1900km North of Perth by road
Geological Setting:	Gold and copper mineralisation hosted within reef and stockwork domains in Proterozoic sediments, weakly metamorphosed, structurally deformed by folding and faulting, and intruded by granites.
Resource:	Open Pit – Measured 170 Mt @ 1.3 g/t Au, 0.17% Cu Indicated 200 Mt @ 1.7g/t Au, 0.13% Cu Inferred 94 Mt @ 1.1 g/t Au, 0.12% Cu Underground – Indicated 46 Mt @ 2.8g/t Au, 0.52% Cu Inferred 11 Mt @ 2.0 g/t Au, 0.41% Cu
Probable Reserve:	Open Pit - Main Dome 240 Mt @ 1.4g/t Au, 0.18% Cu - West Dome 94 Mt @ 1.1g/t Au, 0.08% Cu Underground – 32 Mt @ 3.0g/t Au, 0.56% Cu
Total Production	18.4 Moz
Gold	640 kt
Copper	
Average Production	770,000 ounces pa
Gold	27,800 tonne pa
Copper	
Mine Life:	Open pit – 24 years Underground – 10 years
Capex Stage 1:	A\$976 million
Capex Stage 2:	A\$215 million
Pre Development Capex:	A\$170 million
Total Throughput:	18-19Mtpa on softer ore 17Mtpa on hard ore including Telfer Deeps 4Mtpa
Process Facilities:	<ul style="list-style-type: none">- 1370 x 1880mm gyratory crusher (nominal P80 – 120mm)- Parallel process train- 2 x 15 MW (11m dia.) SAG mills- 2 x 13 MW (7.5m dia.) Ball Mills- Gravity gold concentration circuit- Copper Gold Flotation- Pyrite Flotation/Leach- Power<ul style="list-style-type: none">▪ 3 x 45MW LM 6000 gas turbines on site▪ 450km gas pipeline, 138MW capacity▪ Power cost 7.5¢ kwh- Mining Fleet<ul style="list-style-type: none">▪ 14 x 240 tonne haul trucks▪ 1 x 700 tonne shovel▪ 2 x 350 tonne shovel▪ 3 x D75KS rotary drills
Open Pit Mining Method:	<ul style="list-style-type: none">- Conventional truck and hydraulic excavator operation, with excavators in backhoe configuration for selective mining in reef areas- 12m benches for bulk mined mineralised areas- 4m lifts for selective mining
Pit Depth:	- Main Dome – 650m
Start Production:	October 2004
Underground Mining Method:	Sub-level caving (SLC) <ul style="list-style-type: none">- between 900 – 1100m below surface- sub-level intervals of 25m
Shaft Dimensions:	700m west of Telfer Deeps SLC - 6.5m diameter x 1100m deep
Workforce:	Construction – 1200 (peak) Operating – 620
Dump Leach Material:	31Mt treated over LOM
Ore Hardness (Bond Work Index):	13.7kWh/t (Range 7-16 kWh/t)
Optimum Grind Size:	106µm to 120 µm
Gold Recovery:	90% +
Copper Recovery:	78 – 86%
Concentrate Production (Av):	109,000 dmt pa
Concentrate Grade:	21 – 32% Cu