

# NEWCREST



## Media Release

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Media Release

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A J Palmer  
Managing Director and  
Chief Executive Officer

### 2004 Full Year Financial Results

Newcrest Mining Limited today released its 2004 Full Year Financial Results.

The key points of the result were:

- Profit after tax of \$122.9M (\$92.2M) up 33%
- Profit after tax but before significant items was \$119.3M (\$66.3M) up 80%
- Ridgeway's continued strong contribution
- Stronger by-product copper contribution
- Low group cash costs of \$119/oz (\$217/oz) gold production
- Total costs for the year were \$268/oz (\$356/oz)

The Newcrest profit of \$122.9M for the full year was based on gold production of 761,780oz (714,377oz) and sales of 754,745oz (724,584oz).

Sales revenue increased to \$711.4M (\$607.2M) up 17% with strong contribution from Ridgeway and Toguraci. This includes \$270.3M (\$192.8M) from copper revenue.

Cash costs for the year were 45% lower at \$119/oz (\$217/oz) reflecting the good operational result and the strong by-product copper contribution. Total costs were 25% lower at \$268/oz. This is the seventh consecutive annual reduction in Group cash costs.

Cashflow from operations improved to \$266.8M (\$199.3M) up 34% which underpinned Newcrest during the major expenditure year of the Telfer project.

The Company announced on 5 July that it had completed a restructure of its hedge book. This included elimination of the entire foreign currency book and all contingent products in the gold book. The overall purpose of the restructure is to provide greater revenue certainty and to facilitate greater understanding of the Consolidated Entity's total business. The assessed mark to market value inherent in the existing hedgebook has been embedded into the price of the new forwards and gold lease rate transactions resulting in the restructure being completed without any cash outflow, except for a minor credit fee.



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The achieved gold price for the year was A\$579/oz which was \$33/oz above the average spot price.

The Board has declared a fully franked dividend of 5 cents per share.

*(Numbers in brackets reflect the comparable figures for the 2003 full year financial results.)*