

Appendix 4B (rule 4.13(b))

Half yearly report

Introduced 1/7/2000. Amended 30/9/2001.

Name of entity

Newcrest Mining Limited

ABN	Half yearly (tick)	Preliminary final (tick)	Half year/financial year ended ('current period')
20 005 683 625	<input checked="" type="checkbox"/>	<input type="checkbox"/>	31 December 2001

For announcement to the market

Extracts from this report for announcement to the market (see note 1).

\$A'000

Revenues from ordinary activities (item 1.1)	down	33.7%	to	220,865
Profit from ordinary activities after tax (before amortisation of goodwill) attributable to members (item 1.20)	down	38.0%	to	17,953
Profit from ordinary activities after tax attributable to members (item 1.23)	down	38.0%	to	17,953
Profit from extraordinary items after tax attributable to members (item 2.5(d))				N/A
Net profit for the period attributable to members (item 1.11)	down	38.0%	to	17,953
Dividends (distributions)		Amount per security		Franked amount per security
Final dividend (Preliminary final report only - item 15.4)		N/A		N/A
Interim dividend (Half yearly report only - item 15.6)		Nil		Nil
Previous corresponding period (Preliminary final report - item 15.5; half yearly report - item 15.7)		N/A		N/A
		Nil		Nil
+Record date for determining entitlements to the dividend, (in the case of a trust, distribution) (see item 15.2)		N/A		
Brief explanation of omission of directional and percentage changes to profit in accordance with Note 1 and short details of any bonus or cash issue or other item(s) of importance not previously released to the market:				
Refer Page 18 for material factors impacting revenue and profit.				

+ See chapter 19 for defined terms.

Consolidated profit and loss account

		Current period - \$A'000	Previous corresponding period - \$A'000
1.1	Revenues from ordinary activities	220,865	333,231
1.2	Expenses from ordinary activities (<i>see items 1.24 + 12.5 + 12.6</i>)	(188,101)	(280,686)
1.3	Borrowing costs	(4,355)	(11,628)
1.4	Share of net profit (loss) of associates and joint venture entities (<i>see item 16.7</i>)	-	-
1.5	Profit from ordinary activities before tax	28,409	40,917
1.6	Income tax on ordinary activities (<i>see note 4</i>)	(8,821)	(11,612)
1.7	Profit from ordinary activities after tax	19,588	29,305
1.8	Profit from extraordinary items after tax (<i>see item 2.5</i>)	-	-
1.9	Net profit	19,588	29,305
1.10	Less net profit attributable to outside +equity interests	1,635	350
1.11	Net profit for the period attributable to members	17,953	28,955

Consolidated retained profits

1.12	Retained profits at the beginning of the financial period	70,643	46,544
1.13	Net profit attributable to members (<i>item 1.11</i>)	17,953	28,955
1.14	Net transfers to and from reserves	-	-
1.15	Net effect of changes in accounting policies	-	-
1.16	Dividends and other equity distributions paid or payable	-	-
1.17	Retained profits at end of financial period	88,596	75,499

Profit restated to exclude amortisation of goodwill

		Current period \$A'000	Previous corresponding period \$A'000
1.18	Profit from ordinary activities after tax before outside equity interests (<i>items 1.7</i>) and amortisation of goodwill	19,588	29,305
1.19	Less outside +equity interests	1,635	350
1.20	Profit from ordinary activities after tax (before amortisation of goodwill) attributable to members	17,953	28,955

+ See chapter 19 for defined terms.

Profit (loss) from ordinary activities attributable to members

		Current period \$A'000	Previous corresponding period \$A'000
1.21	Profit from ordinary activities after tax (<i>item 1.7</i>)	19,588	29,305
1.22	Less outside +equity interests	1,635	350
1.23	Profit from ordinary activities after tax, attributable to members	17,953	28,955

Revenue and expenses from ordinary activities

AASB 1004 requires disclosure of specific categories of revenue and AASB 1018 requires disclosure of expenses from ordinary activities according to either their nature of function. Entities must report details of revenue and expenses from ordinary activities using the layout employed in their accounts. See also items 12.1 to 12.6.

		Current period \$A'000	Previous corresponding period \$A'000
1.24	Details of revenue and expenses	Refer Page 19	Refer Page 19

+ See chapter 19 for defined terms.

Intangible and extraordinary items

		<i>Consolidated - current period</i>			
		Before tax \$A'000 (a)	Related tax \$A'000 (b)	Related outside +equity interests \$A'000 (c)	Amount (after tax) attributable to members \$A'000 (d)
2.1	Amortisation of goodwill	-	-	-	-
2.2	Amortisation of other intangibles	-	-	-	-
2.3	Total amortisation of intangibles	-	-	-	-
2.4	Extraordinary items (details)	-	-	-	-
2.5	Total extraordinary items	-	-	-	-

Comparison of half year profits

(Preliminary final report only)

		Current year - \$A'000	Previous year - \$A'000
3.1	Consolidated profit (loss) from ordinary activities after tax attributable to members reported for the <i>1st</i> half year (item 1.23 in the half yearly report)	N/A	N/A
3.2	Consolidated profit (loss) from ordinary activities after tax attributable to members for the <i>2nd</i> half year	N/A	N/A

+ See chapter 19 for defined terms.

Consolidated balance sheet		At end of current period \$A'000	As shown in last annual report \$A'000	As in last half yearly report \$A'000
Current assets				
4.1	Cash	127,099	47,956	57,642
4.2	Receivables	66,219	93,881	71,878
4.3	Investments	92	155	168
4.4	Inventories	41,922	28,034	35,724
4.5	Other (refer Page 20 for details)	12,551	11,109	10,359
4.6	Total current assets	247,883	181,135	175,771
Non-current assets				
4.7	Receivables	25,468	26,415	22,232
4.8	Investments (equity accounted)	-	-	-
4.9	Other investments	-	-	-
4.10	Inventories	9,302	9,688	9,945
4.11	Exploration and evaluation expenditure capitalised (see para .71 of <i>AASB 1022</i>)	24,665	18,022	14,325
4.12	Development properties (+mining entities)	558,476	424,288	344,874
4.13	Other property, plant and equipment (net)	425,383	446,140	466,487
4.14	Intangibles (net)	-	-	-
4.15	Other (refer Page 20 for details)	148,642	111,040	121,235
4.16	Total non-current assets	1,191,936	1,035,593	979,098
4.17	Total assets	1,439,819	1,216,728	1,154,869
Current liabilities				
4.18	Payables	85,792	110,482	83,217
4.19	Interest bearing liabilities	66,521	111,712	57,156
4.20	Provisions	8,400	22,678	8,252
4.21	Other (refer Page 20 for details)	26,252	8,047	7,897
4.22	Total current liabilities	186,965	252,919	156,522
Non-current liabilities				
4.23	Payables	-	-	-
4.24	Interest bearing liabilities	532,533	409,674	437,767
4.25	Provisions	111,523	101,758	103,313
4.26	Other	1,517	4,178	8,357
4.27	Total non-current liabilities	645,573	515,610	549,437
4.28	Total liabilities	832,538	768,529	705,959
4.29	Net assets	607,281	448,199	448,910

+ See chapter 19 for defined terms.

Consolidated balance sheet continued

Equity				
4.30	Capital/contributed equity	509,511	370,017	367,257
4.31	Reserves	-	-	-
4.32	Retained profits	88,596	70,643	75,499
4.33	Equity attributable to members of the parent entity	598,107	440,660	442,756
4.34	Outside +equity interests in controlled entities	9,174	7,539	6,154
4.35	Total equity	607,281	448,199	448,910
4.36	Preference capital included as part of 4.33	N/A	N/A	N/A

Exploration and evaluation expenditure capitalised

To be completed only by entities with mining interests if amounts are material. Include all expenditure incurred regardless of whether written off directly against profit.

		Current period \$A'000	Previous corresponding period - \$A'000
5.1	Opening balance	18,022	23,629
5.2	Expenditure incurred during current period	26,029	20,882
5.3	Expenditure written off during current period	(10,416)	(12,798)
5.4	Acquisitions, disposals, revaluation increments, etc.	-	-
5.5	Expenditure transferred to Development Properties	(8,970)	(17,388)
5.6	Closing balance as shown in the consolidated balance sheet (item 4.11)	24,665	14,325

Development properties

(To be completed only by entities with mining interests if amounts are material)

		Current period \$A'000	Previous corresponding period - \$A'000
6.1	Opening balance	424,288	280,931
6.2	Expenditure incurred during current period	140,015	59,855
6.3	Expenditure transferred from exploration and evaluation	8,970	17,388
6.4	Expenditure written off during current period	(14,797)	(13,300)
6.5	Acquisitions, disposals, revaluation increments, etc.	-	-
6.6	Expenditure transferred to mine properties	-	-
6.7	Closing balance as shown in the consolidated balance sheet (item 4.12)	558,476	344,874

+ See chapter 19 for defined terms.

Consolidated statement of cash flows

		Current period \$A'000	Previous corresponding period \$A'000
Cash flows related to operating activities			
7.1	Receipts from customers	235,390	292,188
7.2	Payments to suppliers and employees	(193,590)	(225,534)
7.3	Dividends received from associates	-	-
7.4	Other dividends received	-	-
7.5	Interest and other items of similar nature received	1,030	2,542
7.6	Interest and other costs of finance paid	(5,683)	(10,092)
7.7	Income taxes paid	(952)	-
7.8	Other	587	2,090
7.9	Net operating cash flows	36,782	61,194
Cash flows related to investing activities			
7.10	Payment for purchases of property, plant and equipment	(12,054)	(10,250)
7.11	Proceeds from sale of property, plant and equipment	13,227	7,396
7.12	Payment for purchases of equity investments	-	-
7.13	Proceeds from sale of equity investments	-	-
7.14	Loans to other entities	-	-
7.15	Loans repaid by other entities	-	-
7.16	Other (refer Page 21 for details)	(176,123)	(79,191)
7.17	Net investing cash flows	(174,950)	(82,045)
Cash flows related to financing activities			
7.18	Proceeds from issues of +securities (shares, options, etc.)	152,591	3,565
7.19	Proceeds from borrowings	159,496	-
7.20	Repayment of borrowings	(77,999)	(3,589)
7.21	Dividends paid	(12,295)	(8,794)
7.22	Repayment finance lease principal	(4,482)	(4,987)
7.23	Net financing cash flows	217,311	(13,805)
7.24	Net increase (decrease) in cash held	79,143	(34,656)
7.25	Cash at beginning of period (see Reconciliation of cash)	47,956	92,298
7.26	Exchange rate adjustments to item 7.25.	-	-
7.27	Cash at end of period (see Reconciliation of cash)	127,099	57,642

+ See chapter 19 for defined terms.

Non-cash financing and investing activities

Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows are as follows. If an amount is quantified, show comparative amount.

The company operated a dividend reinvestment plan for the payment of the final dividend in respect of the year ended 30 June 2001 - \$1,734,000 (June 2000 \$3,394,000).

Reconciliation of cash

Reconciliation of cash at the end of the period (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current period \$A'000	Previous corresponding period - \$A'000
8.1 Cash on hand and at bank	27,899	20,642
8.2 Deposits at call	-	-
8.3 Bank overdraft	-	-
8.4 Bank bills	99,200	37,000
8.5 Total cash at end of period (item 7.27)	127,099	57,642

Ratios

	Current period	Previous corresponding period
9.1 Profit before tax / revenue Consolidated profit from ordinary activities before tax (item 1.5) as a percentage of revenue (item 1.1)	12.9%	12.3%
9.2 Profit after tax / +equity interests Consolidated net profit from ordinary activities after tax attributable to members (item 1.11) as a percentage of equity (similarly attributable) at the end of the period (item 4.33)	3.0%	6.5%

Earnings per security (EPS)

	Current period	Previous corresponding period
10.1 Calculation of the following in accordance with AASB 1027: Earnings per Share		
(a) Basic EPS	6.6 cents	11.9 cents
(b) Diluted EPS (if materially different from (a))	6.6 cents	11.8 cents
(c) Weighted average number of ordinary shares outstanding during the period used in the calculation of the Basic EPS	270,590,200	243,716,518

NTA backing

(see note 7)

	Current period	Previous corresponding period
11.1 Net tangible asset backing per +ordinary security	N/A	N/A

+ See chapter 19 for defined terms.

Details of specific receipts/outlays, revenues/ expenses

	Current period \$A'000	Previous corresponding period - \$A'000
12.1 Interest revenue included in determining item 1.5	887	2,906
12.2 Interest revenue included in item 12.1 but not yet received (if material)	-	-
12.3 Interest costs excluded from borrowing costs, capitalised in asset values	3,711	2,194
12.4 Outlays (except those arising from the +acquisition of an existing business) capitalised in intangibles (if material)	Nil	Nil
12.5 Depreciation and amortisation (excluding amortisation of intangibles)	48,234	53,606
12.6 Other specific relevant items not shown in item 1.24 (see note 15)	N/A	N/A

Control gained over entities having material effect

13.1 Name of entity (or group of entities)	N/A
13.2 Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity (or group of entities) since the date in the current period on which control was +acquired	N/A
13.3 Date from which such profit has been calculated	N/A
13.4 Profit (loss) from ordinary activities and extraordinary items after tax of the entity (or group of entities) for the whole of the previous corresponding period	N/A

Loss of control of entities having material effect

14.1 Name of entity (or group of entities)	N/A
14.2 Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity (or group of entities) for the current period to the date of loss of control	N/A
14.3 Date to which the profit (loss) in item 14.2 has been calculated	N/A
14.4 Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity (or group of entities) while controlled during the whole of the previous corresponding period	N/A
14.5 Contribution to consolidated profit (loss) from ordinary activities and extraordinary items from sale of interest leading to loss of control	N/A

+ See chapter 19 for defined terms.

Reports for industry and geographical segments

Information on the industry and geographical segments of the entity must be reported for the current period in accordance with AASB 1005: Financial Reporting by Segments. Because of the different structures employed by entities, a pro forma is not provided. Segment information should be completed separately and attached to this report. However, the following is the presentation adopted in the Appendices to AASB 1005 and indicates which amounts should agree with items included elsewhere in this report.

Segments

Refer Page 22 for details

Dividends (in the case of a trust, distributions)

15.1	Date the dividend (distribution) is payable	N/A
15.2	+Record date to determine entitlements to the dividend (distribution) (ie, on the basis of registrable transfers received by 5.00 pm if +securities are not +CHESS approved, or security holding balances established by 5.00 pm or such later time permitted by SCH Business Rules if +securities are +CHESS approved)	N/A
15.3	If it is a final dividend, has it been declared? <i>(Preliminary final report only)</i>	N/A

Amount per Security

		Amount per security	Franked amount per security at 36% tax	Amount per security of foreign source dividend
15.4	<i>(Preliminary final report only)</i> Final dividend: Current year	N/A	N/A	N/A
15.5	Previous year	N/A	N/A	N/A
15.6	<i>(Half yearly and preliminary final reports)</i> Interim dividend: Current year	Nil	Nil	Nil
15.7	Previous year	Nil	Nil	Nil

Total dividend (distribution) per security (interim plus final)

(Preliminary final report only)

		Current year	Previous year
15.8	+Ordinary securities	N/A	N/A
15.9	Preference +securities	N/A	N/A

+ See chapter 19 for defined terms.

**Half yearly report - interim dividend (distribution) on all securities *or*
Preliminary final report - final dividend (distribution) on all securities**

	Current period \$A'000	Previous corresponding period - \$A'000
15.10 +Ordinary securities	Nil	Nil
15.11 Preference +securities	N/A	N/A
15.12 Other equity instruments	N/A	N/A
15.13 Total	Nil	Nil

The +dividend or distribution plans shown below are in operation.

- Dividend Reinvestment Plan
- Share Top Up Plan

The last date(s) for receipt of election notices for the +dividend or distribution plans

N/A

Any other disclosures in relation to dividends (distributions)

N/A

Details of aggregate share of profits (losses) of associates and joint venture entities

	Current period \$A'000	Previous corresponding period - \$A'000
16.1 Profit (loss) from ordinary activities before income tax	N/A	N/A
16.2 Income tax on ordinary activities	N/A	N/A
16.3 Profit (loss) from ordinary activities after income tax	N/A	N/A
16.4 Extraordinary items net of tax	N/A	N/A
16.5 Net profit (loss)	N/A	N/A
16.6 Outside +equity interests	N/A	N/A
16.7 Net profit (loss) attributable to members	N/A	N/A

+ See chapter 19 for defined terms.

Material interests in entities which are not controlled entities

The economic entity has an interest (that is material to it) in the following entities. If the interest was acquired or disposed of during either the current or previous corresponding period, indicate date of acquisition ("from xx/xx/xx") or disposal ("to xx/xx/xx").

<i>Name of entity</i>	Percentage of ownership interest held at end of period or date of disposal		Contribution to net profit (loss) (<i>item 1.9</i>)	
	Current period	Previous corresponding period	Current period - \$A'000	Previous corresponding period- \$A'000
17.1 Equity accounted associates and joint venture entities	N/A	N/A	N/A	N/A
17.2 Total	N/A	N/A	N/A	N/A
17.3 Other material interests	N/A	N/A	N/A	N/A
	N/A	N/A	N/A	N/A
17.4 Total	N/A	N/A	N/A	N/A

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current period

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

Category of +securities	Total number	Number quoted	Issue price per security (see note 14) (cents)	Amount paid up per security (see note 14) (cents)
18.1 Preference +securities <i>(description)</i>	N/A	N/A	N/A	N/A
18.2 Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks, redemptions	N/A	N/A	N/A	N/A
18.3 +Ordinary securities	280,950,885	280,950,885	N/A	N/A
18.4 Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks	34,917,885 N/A	34,917,885 N/A	Various N/A	- N/A
18.5 +Convertible debt securities <i>(description and conversion factor)</i>	N/A	N/A	N/A	N/A
18.6 Changes during current period (a) Increases through issues (b) Decreases through securities matured, converted	N/A	N/A	N/A	N/A
18.7 Options <i>(description and conversion factor)</i>	Employee options 1 for 1 conversion		Exercise Price	Expiry date (if any)
18.8 Issued during current period	3,420,000	3,420,000	3.36	8/11/06
18.9 Exercised during current period	630,692	630,692	Various	Various
18.10 Expired during current period	727,500	727,500	Various	Various
18.11 Debentures <i>(totals only)</i>	N/A	N/A		
18.12 Unsecured notes <i>(totals only)</i>	N/A	N/A		

+ See chapter 19 for defined terms.

Comments by directors

Comments on the following matters are required by ASX or, in relation to the half yearly report, by AASB 1029: Half-Year Accounts and Consolidated Accounts. The comments do not take the place of the directors' report and statement (as required by the Corporations Act) and may be incorporated into the directors' report and statement. For both half yearly and preliminary final reports, if there are no comments in a section, state NIL. If there is insufficient space to comment, attach notes to this report.

Basis of accounts preparation

If this report is a half yearly report, it is a general purpose financial report prepared in accordance with the listing rules and AASB 1029: Half-Year Accounts and Consolidated Accounts. It should be read in conjunction with the last annual report and any announcements to the market made by the entity during the period. [Delete if preliminary final statement.]

Material factors affecting the revenues and expenses of the economic entity for the current period

Refer Page 18 for details

A description of each event since the end of the current period which has had a material effect and is not related to matters already reported, with financial effect quantified (if possible)

Refer Page 23 for details.

Franking credits available and prospects for paying fully or partly franked dividends for at least the next year

Franking credits available at 31 December 2001 were \$48,144,945.

Changes in accounting policies since the last annual report are disclosed as follows.

(Disclose changes in the half yearly report in accordance with AASB 1029: Half-Year Accounts and Consolidated Accounts. Disclose changes in the preliminary final report in accordance with AASB 1001: Accounting Policies-Disclosure.)

N/A

Additional disclosure for trusts

- 19.1 Number of units held by the management company or responsible entity or their related parties. N/A
- 19.2 A statement of the fees and commissions payable to the management company or responsible entity. N/A
- Identify:
- initial service charges
 - management fees
 - other fees

Compliance statement

- 1 This report has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 12).

Identify other standards used N/A

- 2 This report, and the ⁺accounts upon which the report is based (if separate), use the same accounting policies.

- 3 This report does give a true and fair view of the matters disclosed (see note 2).

- 4 This report is based on ⁺accounts to which one of the following applies.

(Tick one)

- | | |
|--|--|
| <input type="checkbox"/> The ⁺ accounts have been audited. | <input checked="" type="checkbox"/> The ⁺ accounts have been subject to review. |
| <input type="checkbox"/> The ⁺ accounts are in the process of being audited or subject to review. | <input type="checkbox"/> The ⁺ accounts have <i>not</i> yet been audited or reviewed. |

- 5 If the audit report or review by the auditor is not attached, details of any qualifications are attached. *(Half yearly report only - the audit report or review by the auditor must be attached to this report if this report is to satisfy the requirements of the Corporations Act.)*

- 6 The entity has a formally constituted audit committee.

Sign here: Date:
(Director/Company Secretary)

Print name:

+ See chapter 19 for defined terms.

Notes

1. **For announcement to the market** The percentage changes referred to in this section are the percentage changes calculated by comparing the current period's figures with those for the previous corresponding period. Do not show percentage changes if the change is from profit to loss or loss to profit, but still show whether the change was up or down. If changes in accounting policies or procedures have had a material effect on reported figures, do not show either directional or percentage changes in profits. Explain the reason for the omissions in the note at the end of the announcement section.
2. **True and fair view** If this report does not give a true and fair view of a matter (for example, because compliance with an Accounting Standard is required) the entity must attach a note providing additional information and explanations to give a true and fair view.
3. **Consolidated profit and loss account**
 - Item 1.1 The definition of "revenue" and an explanation of "ordinary activities" are set out in *AASB 1004: Revenue*, and *AASB 1018: Statement of financial performance*.
 - Item 1.6 This item refers to the total tax attributable to the amount shown in item 1.5. Tax includes income tax and capital gains tax (if any) but excludes taxes treated as expenses from ordinary activities (eg, fringe benefits tax).
4. **Income tax** If the amount provided for income tax in this report differs (or would differ but for compensatory items) by more than 15% from the amount of income tax *prima facie* payable on the profit before tax, the entity must explain in a note the major items responsible for the difference and their amounts.
5. **Consolidated balance sheet**

Format The format of the consolidated balance sheet should be followed as closely as possible. However, additional items may be added if greater clarity of exposition will be achieved, provided the disclosure still meets the requirements of *AASB 1029: Half-Year Accounts and Consolidated Accounts*, and *AASB 1040: Statement of Financial Position*. Banking institutions, trusts and financial institutions identified in an ASIC Class Order dated 2 September 1997 may substitute a clear liquidity ranking for the Current/Non-Current classification.

Basis of revaluation If there has been a material revaluation of non-current assets (including investments) since the last ⁺annual report, the entity must describe the basis of revaluation adopted. The description must meet the requirements of *AASB 1010: Accounting for the Revaluation of Non-Current Assets*. If the entity has adopted a procedure of regular revaluation, the basis for which has been disclosed and has not changed, no additional disclosure is required. Trusts should also note paragraph 10 of *AASB 1029* and paragraph 11 of *AASB 1030: Application of Accounting Standards etc*.
6. **Consolidated statement of cash flows** For definitions of "cash" and other terms used in this report see *AASB 1026: Statement of Cash Flows*. Entities should follow the form as closely as possible, but variations are permitted if the directors (in the case of a trust, the management company) believe that this presentation is inappropriate. However, the presentation adopted must meet the requirements of *AASB 1026*. *Mining exploration entities may use the form of cash flow statement in Appendix 5B.

+ See chapter 19 for defined terms.

7. **Net tangible asset backing** Net tangible assets are determined by deducting from total tangible assets all claims on those assets ranking ahead of the +ordinary securities (ie, all liabilities, preference shares, outside +equity interests etc). +Mining entities are *not* required to state a net tangible asset backing per +ordinary security.
8. **Gain and loss of control over entities** The gain or loss must be disclosed if it has a material effect on the +accounts. Details must include the contribution for each gain or loss that increased or decreased the entity's consolidated profit (loss) from ordinary activities and extraordinary items after tax by more than 5% compared to the previous corresponding period.
9. **Rounding of figures** This report anticipates that the information required is given to the nearest \$1,000. However, an entity may report exact figures, if the \$A'000 headings are amended. If an entity qualifies under ASIC Class Order 98/0100 dated 10 July 1998, it may report to the nearest million dollars, or to the nearest \$100,000, if the \$A'000 headings are amended.
10. **Comparative figures** Comparative figures are the unadjusted figures from the previous corresponding period. However, if there is a lack of comparability, a note explaining the position should be attached.
11. **Additional information** An entity may disclose additional information about any matter, and must do so if the information is material to an understanding of the reports. The information may be an expansion of the material contained in this report, or contained in a note attached to the report. The requirement under the listing rules for an entity to complete this report does not prevent the entity issuing reports more frequently. Additional material lodged with the +ASIC under the Corporations Act must also be given to ASX. For example, a directors' report and declaration, if lodged with the +ASIC, must be given to ASX.
12. **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if one) must be complied with.
13. **Corporations Act financial statements** As at 1/7/96, this report may be able to be used by an entity required to comply with the Corporations Act as part of its half-year financial statements if prepared in accordance with Australian Accounting Standards.
14. **Issued and quoted securities** The issue price and amount paid up is not required in items 18.1 and 18.3 for fully paid securities.
15. **Relevant Items** AASB 1018 requires the separate disclosure of specific revenues and expenses which are not extraordinary but which are of a size, nature or incidence that disclosure is *relevant* in explaining the financial performance of the reporting entity. the term "relevance" is defined in AASB 1018. For foreign entities, there are similar requirements in other accounting standards normally accepted by ASX.
16. **\$ Dollars** If reporting is not in A\$, all references to \$A must be changed to the reporting currency. If reporting is not in thousands of dollars, all references to "000" must be changed to the reporting value.

+ See chapter 19 for defined terms.

Half-Year Report – 31 December 2001

Material Factors Affecting the Revenues and Expenses of the Consolidated Entity for the Half-Year

Net profit attributable to shareholders for the six months ended 31 December 2001 was \$17,953,000 (\$28,955,000). Major factors impacting the result for the current period are:

- Gold and copper revenue decreased by \$94,958,000 to \$219,230,000 due to lower production and a lower gold price. Gold sold in both doré and concentrate form totalled 307,885 ounces (405,627 ounces) for the period. This decrease resulted primarily from lower gold sales due to the suspension of Telfer operations and sale of New Celebration, partially offset by additional contributions from Gosowong and Ridgeway.
- The recorded gold price of \$582/oz was \$69/oz lower than the relatively high price of \$651/oz in the first half of the 2000/01 year. This decrease in the gold price was due to the combination of the following factors:
 - The delivery of US\$59.8 million of foreign exchange contracts that matured in the period at an average rate of 74 cents resulted in a foreign exchange loss of \$37,284,000 (2000: \$17,355,000)
 - 59,650 ounces were repaid against the gold loan, which is recorded in the balance sheet at the historical rate of \$488/oz. Higher spot prices at the date of delivery against this gold loan resulted in a loss for the period of \$3,457,000 which is recorded against gold revenue. There were no gold loan repayments in the corresponding period. This loss is before taking into account the differential in borrowing costs. Interest savings have arisen from the restructure of the loan into fixed gold denominated debt.
 - The result for the period includes an unrealised gain of \$8,886,000 before tax resulting from valuing surplus gold contracts for the six-month period to June 2002. The contracts were valued on the basis of the average hedge price compared to the spot gold price at 31 December 2001. The final outcome of these surplus gold contracts is dependent upon the spot gold price at maturity of the gold contracts in the second half of the year.
 - The \$8,886,000 unrealised gain represents \$29/oz for the period. The achieved gold price prior to this adjustment was \$553/oz. This was \$16/oz above the spot gold price after absorbing the foreign exchange loss of \$121/oz and the loss on the gold loan of \$11/oz.
 - In accordance with UIG Abstract 25 “Redesignation of Hedges” an unrealised loss of \$1,517,000 was recorded relating to the restructure of a 30,000 ounce gold contract at \$474/oz. The forward sale had a maturity date of November 2001 and was restructured to maturity dates of February and May 2005.
- The adverse impact on earnings from the decrease in the gold price was substantially compensated by a \$50/oz reduction in the cash cost per ounce sold. This 16% reduction in unit costs was achieved notwithstanding the significant fall in the spot price of copper, which reduced the by-product credits to the mines. The margin for this half-year was \$320/oz compared to \$339/oz for the comparative period.
- Copper production for the period was 13,691 tonnes, down 5,187 tonnes due to lower head grade at Cadia and suspension of operations at Telfer. The achieved copper price for the period was \$1.23/lb (\$1.22/lb). Total by-product revenue was \$40,085,000 (\$50,336,000) including the copper hedge loss of \$4,317,000 (loss: \$13,240,000).
- Lower exploration expenditure expensed and an increase in capitalisation of expenditure relating to Cadia, Toguraci and Cracow.
- Lower net interest expense due to principal repayments on the gold loan and finance leases and an increase in the amount of debt associated with capital projects.
- Corporate expenditure was reduced by 38% over the period due to the restructuring of the organisation.

+ See chapter 19 for defined terms.

Half-Year Report – 31 December 2001

Revenue and expenses from Ordinary Activities (Item 1.24)

	Consolidated	
	December 2001 \$'000	December 2000 \$'000
SALES REVENUE		
Sale of gold	107,230	181,007
Sale of gold/copper concentrate	112,000	133,181
Total Sales Revenue	219,230	314,188
OTHER REVENUE		
Interest from other persons	887	2,906
Revenue from the sale of non-current assets	250	8,623
Net foreign exchange gain	498	7,514
Total Other Revenue	1,635	19,043
Total Revenue	220,865	333,231
OPERATING COSTS BY FUNCTION		
Cost of goods sold	169,993	248,620
Exploration expenditure	10,416	12,797
Corporate administration and other costs	7,692	12,351
Written down value of assets sold	-	6,918
Total Operating Costs by Function Including Depreciation and Amortisation	188,101	280,686
BORROWING COSTS		
Interest paid / payable	8,419	9,785
Finance charges relating to finance leases	290	2,157
Withholding tax paid / payable	847	1,880
Foreign exchange loss and other borrowing costs	3,524	-
Interest received / receivable on borrowed funds	(1,490)	-
	11,590	13,822
Add: Interest received capitalised	1,490	-
Less: Borrowing costs capitalised	(8,725)	(2,194)
Borrowing Costs Expensed	4,355	11,628
SIGNIFICANT ITEMS		
Unrealised gain (before tax effect of 30%) from the valuation of excess gold contracts over estimated future production.	8,886	-
<p><i>A surplus of gold contracts over forecast gold production for the six-month period to June 2002 existed at 31 December 2001. These contracts were valued on the basis of the average hedge price compared to the spot price at 31 December 2001. This resulted in bringing an unrealised gain of \$8.9M to profit before tax in the period.</i></p> <p><i>The final outcome of these surplus gold contracts is dependent upon the spot gold price at maturity of the gold contracts in the second half of the year. (Refer Subsequent Events Note - Page 23)</i></p>		

+ See chapter 19 for defined terms.

Half-Year Report – 31 December 2001

Other Current Assets (Item 4.5)

	At end of Current Period	In Last Annual Report	In Last Half-Year Report
	\$'000	\$'000	\$'000
Prepayments	9,825	5,477	10,193
Deferred Mining	2,726	5,632	166
	12,551	11,109	10,359

Other Non-Current Assets (Item 4-15)

	At end of Current Period	In Last Annual Report	In Last Half-Year Report
	\$'000	\$'000	\$'000
Prepayments	7,223	5,895	11,553
Deferred Mining	138,421	101,711	104,308
Other Deferred Expenditure	189	214	263
Mining Leases	2,809	3,220	5,111
	148,642	111,040	121,235

Other Current Liabilities (Item 4.21)

	At end of Current Period	In Last Annual Report	In Last Half-Year Report
	\$'000	\$'000	\$'000
Deferred income and other liabilities	11,420	8,047	7,897
Payment received for Shares to be issued ⁽ⁱ⁾	14,832	-	-
	26,252	8,047	7,897

- ⁽ⁱ⁾ A share purchase plan was concluded in January 2002 raising \$16,008,000. \$14,832,000 of these proceeds were received in December 2001 and were recorded within other current liabilities at balance date pending the shares being issued in January 2002.

Half-Year Report – 31 December 2001

Other Cash Flows Related to Investing Activities (Item 7-16)

	At end of Current Period	In Last Half- Year Report
	\$'000	\$'000
Exploration expenditure	26,029	20,641
Feasibility expenditure	27,789	14,339
Payments in respect of mine development and mines under construction	122,118	43,950
Other	187	261
	176,123	79,191

Financial Instruments

The aggregate net fair values of off-balance sheet financial instruments held at the reporting date is:

	31 December 2001 \$'000	30 June 2001 \$'000
Off-Balance Sheet Financial Instruments		
Gold hedge contracts	(167,300)	(217,500)
Copper hedge contracts	(54,500)	(85,000)
Foreign currency contracts over revenue hedging	(418,700)	(435,900)
Gold loan swaps	(34,100)	(68,000)
Total	(674,600)	(806,400)

Net fair value of hedge contracts is reported net of deferred income and includes the fair value of gold lease rate contracts. Amounts in brackets indicate a net unrealised loss position if these contracts were extinguished as at balance date. These positions have been designated against future total annual production. The net unrealised loss positions reflect the opportunity cost of the financial instruments relative to the prevailing market as at balance date. The unrealised loss also reflects the estimated cost of unwinding the financial instruments in the event that production does not occur as planned, again relative to the prevailing market as at balance date. Unrealised losses will change over time as underlying market rates change.

+ See chapter 19 for defined terms.

Financial Instruments (continued)

Foreign currency hedge contracts have been entered into to convert anticipated future net USD income into AUD. Copper and gold hedge contracts are employed to secure future commodity prices in either AUD or USD terms. The use of option based hedge contracts introduces a degree of variability in the outcome, with ultimate hedge rates being determined over time and prevailing market rates.

Contingent Liabilities

There was no material changes in contingent liabilities from those disclosed in the 2001 annual financial report.

Segment Information

	Revenue		Profit before Tax	
	December 2001 \$000	December 2000 \$000	December 2001 \$000	December 2000 \$000
Geographical - By Mine Location ⁽ⁱ⁾				
Cadia/Ridgeway - Australia	117,860	142,871	12,335	21,062
Gosowong - Indonesia	77,951	41,588	24,972	2,551
Boddington – Australia ⁽ⁱⁱ⁾	14,090	12,252	4,028	(281)
Telfer – Australia ⁽ⁱⁱⁱ⁾	-	47,117	-	(4,296)
New Celebration – Australia ^(iv)	-	19,695	-	268
Contribution from Mines	209,721	263,523	41,335	19,304
Corporate, Other & Unallocated	9,509	50,665	(12,926)	21,613
	219,230	314,188	28,409	40,917

- (i) Revenue and results by mine location includes gold and copper at spot prices. Mine results do not include allocation of hedging, interest costs and other corporate costs.
- (ii) Operations at Boddington were suspended in November 2001 and this mine was placed on care and maintenance.
- (iii) Operations at Telfer were suspended in September 2000 and this mine was placed on care and maintenance.
- (iv) The New Celebration mine was sold on 30 June 2001.

+ See chapter 19 for defined terms.

Subsequent Events

The achieved gold price and the financial results in the second half of the year will be impacted by the level of production, the exchange rate and the spot Australian dollar price. At 31 December 2001 the Australian gold price was trading at \$540/oz. Since that time the gold price has increased to above \$600/oz in early February and during the week prior to signing the accounts traded in the range of \$560/oz to \$585/oz. The impact of a continuing higher Australian dollar gold price in the second half of the year will have a material effect on reported revenues resulting in a lower achieved gold price compared to the first half of the year.

The potential impact of changes in the spot gold price are as follows:

- As noted on Page 19 - Significant Items, the final outcome of the 31 December surplus gold contracts in the second half of the year is dependant upon the spot price at maturity of the gold contracts. A continuing higher gold price than that prevailing at 31 December 2001 will result in a lower profit being realised on these surplus gold contracts than that recognised at 31 December 2001.
- The higher gold price since 31 December has also resulted in the “knock-in” of 63,700 ounces of contingent sold call option contracts at prices ranging between \$500-\$520/oz. These calls will realise a loss on maturity during the period to 30 June 2002 assuming the gold price remains at its current level. There are a further 136,300 ounces of contingent sold call options that may “knock-in” prior to 30 June 2002, based on a trading range of \$550/oz-\$580/oz. These contracts are at prices ranging from \$500/oz-\$520/oz.

There are no other matters or circumstances which have arisen since 31 December 2001 that have significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in subsequent financial years.

+ See chapter 19 for defined terms.