

NEWCREST



Media Release

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Media Release

*For further information,
please contact:*

*Peter Reeve
General Manager
Corporate Affairs
Newcrest Mining Limited
(ABN 20 005 683 625)
Level 9, 600 St Kilda Road,
Melbourne VIC 3004
AUSTRALIA
Telephone: (61-3) 9522 5339
Facsimile: (61-3) 9510 3416
Email: reevep@newcrest.com.au*

*This information is available on
our website at
www.newcrest.com.au*

A J Palmer
Managing Director and
Chief Executive Officer

December 2002 Half Year Financials

Newcrest Mining Limited today released its December 2002 Half Year Financial Results.

The key points of the result were:

- Profit after tax of \$15.9M
- This profit excludes \$5.5M after tax contribution from a concentrate shipment which was sold on 2 January 2003.
- Telfer funding tender has closed oversubscribed.

The Newcrest profit of \$15.9M for the December Half was based on production of 320,465oz however sales of only 276,804oz (shipment timing).

Sales revenue increased over the corresponding period to \$258.0M and reflects higher by-product credits achieved with the first full half contribution from the Ridgeway mine.

Cash costs for the period were lower at \$245/oz again reflecting the lower cost Ridgeway contribution. This low half year cash cost continues a six year trend of consecutive lower cash cost performances.

The profit result highlights the higher contribution expected in the second half of the 2002/03 year and the company remains comfortable with its full year target.

Telfer Funding

During the period Newcrest negotiated a series of linked multi-currency bilateral debt facilities to fund the development of the Telfer project.

The tender for this facility has closed oversubscribed and is now proceeding to final documentation. The lending group includes key Australian and offshore lending banks and their involvement is a strong endorsement of the Telfer project.

This funding will allow Stage 1 development to proceed for completion by October 2004.