

NEWCREST



Media Release

29 August 2003

Media Release

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A J Palmer
Managing Director and
Chief Executive Officer

2003 Full Year Financial Results

Newcrest Mining Limited today released its 2003 Full Year Financial Results.

The key points of the result were:

- Profit after tax of \$92.2M (loss of \$53.0M).
- Profit after tax but before significant items was \$66.3M (\$20.9M).
- Ridgeway's strong contribution
- Improved by-product copper contribution.
- Low group cash costs of A\$217/oz gold production.

The Newcrest profit of \$92.2M for the full year was based on gold production of 714,377oz and sales of 724,584oz.

Sales revenue increased to \$607.2M (\$479.7M) reflecting the first full year contribution from Ridgeway and higher by-product credits.

Cash costs for the year were 14% lower at \$217/oz reflecting the \$85/oz annual Ridgeway cash cost. This is the sixth consecutive annual reduction in Group cash costs.

Accordingly cashflow from operations improved to \$199.3M (\$90.3M) and places Newcrest in a solid financial position for the major expenditure year of the Telfer project.

The cash position of the Group is strong at \$101.1M and the company's financial position has been strengthened with the Telfer debt and equity raisings which, during the year, collectively raised approximately A\$825M.

The mark to market of the Company's hedge book improved to positive \$84M (negative \$782M) due to favourable movements of the Australian dollar and A\$ gold price. The Company will continue its commitment to simplify the Group hedge book as opportunities arise.

The Board has maintained a fully franked dividend at 5 cents per share. The dividend was not increased in order to conserve cash required for the Telfer development.

(Numbers in brackets reflect the comparable figures for the 2002 full year financial results.)