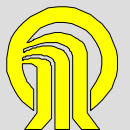


Newcrest Mining Limited
Quarterly Results
March 2003

Tony Palmer, Managing Director & CEO

Jeff Smith, Executive General Manager Finance

Peter Reeve, General Manager Corporate Affairs



KEY POINTS FOR QUARTER

- Ridgeway production and cost result
- Strong profit result
- Telfer financed and project commitments at 60%
- Discovery at Gosowong

FINANCE

- Unaudited quarter profit after tax of \$30.1M
- Achieved price \$538/oz
 - › \$495/oz cashflow
- MTM significant improvement to neg \$313M (neg \$939M)
- Au inventory down from 58,679oz to 35,477oz

FINANCE (cont)

- Unaudited QTR profit after tax -\$30.1M
- Unrealised adjustments due to FX movement (60.06 cents)
 - › Nippon loan restatement - \$5.5M
 - › Surplus FX contracts - \$6.2M
- These items will be restated at 30 June 2003 closing exchange rate
- AUD at end of December QTR 56.7 cents

FINANCE (cont)

- Profit without unrealised adjustments - \$18.4M
- Includes realised gain on surplus FX contracts of \$1.3M
- YTD profit after tax - \$46.0M

KEY POINTS

– Operations

- › 194,920oz gold produced at \$206/oz
- › Copper produced 18,574t
- › Ridgeway produced 110,574oz at \$80/oz
- › Cadia produced 74,436oz at \$345/oz
- › Gosowong produced 9,910oz at \$576/oz

GOLD PRODUCTION SUMMARY (March 2003 Quarter)

Mine	Production (oz)	NAGIS Cash Costs (\$/oz)	Total Prod Costs (\$/oz)
Cadia Hill	74,436	345	476
Ridgeway	110,574	80	225
Gosowong	9,910	576	588
Total	194,920	206	339

OPERATIONS

CADIA HILL PERFORMANCE

- Gold production of 74,436oz
- Cash cost \$345/oz
- Gold grade 0.72g/t Au
- Copper production of 6,055t
- Copper grade 0.17% Cu
- Recovery: gold 71.5%; copper 78%

CADIA - KEY POINTS

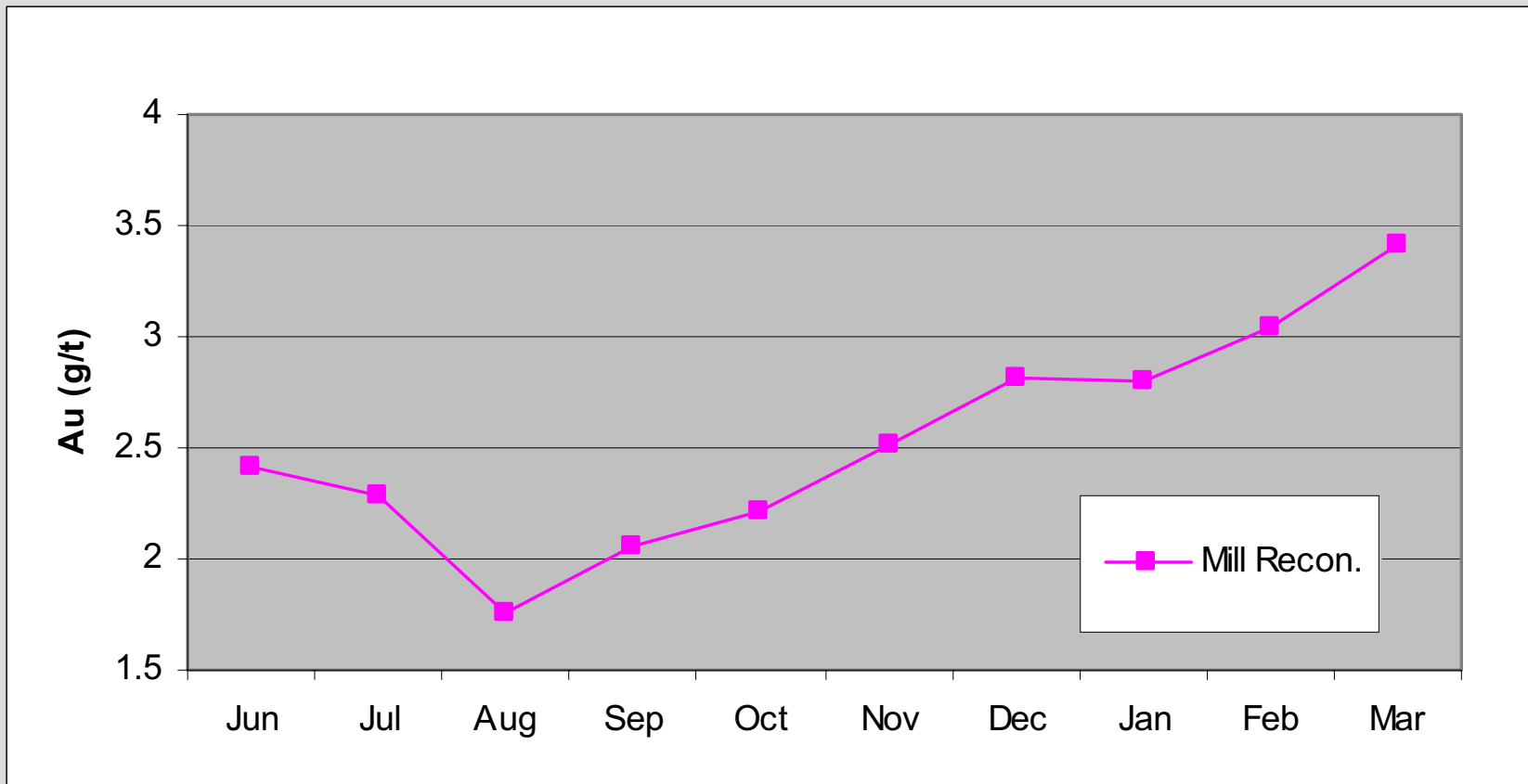
- Throughput very strong
 - › Mine to mill program
- Mine costs steady
- Cadia Extended exposed and producing
- First recoverable copper deeper than expected
- Adverse affect on recovery and copper produced
- New mine fleet commissioned

RIDGEWAY PERFORMANCE

- Gold production of 110,574oz
- Cash costs \$80/oz
- Gold grade 3.10g/t Au
- Copper production of 12,517t
- Copper grade 1.06% Cu
- Recoveries 87.2% Au, 93.2% Cu

RIDGEWAY GRADE PROFILE

H1, 2003



RIDGEWAY KEY POINTS






- 5Mtpa during March quarter
- Mill converted to SAG operation
- Emphasis on recovery
- Ore grades in line with plan
- Ridgeway deeps drilling continued

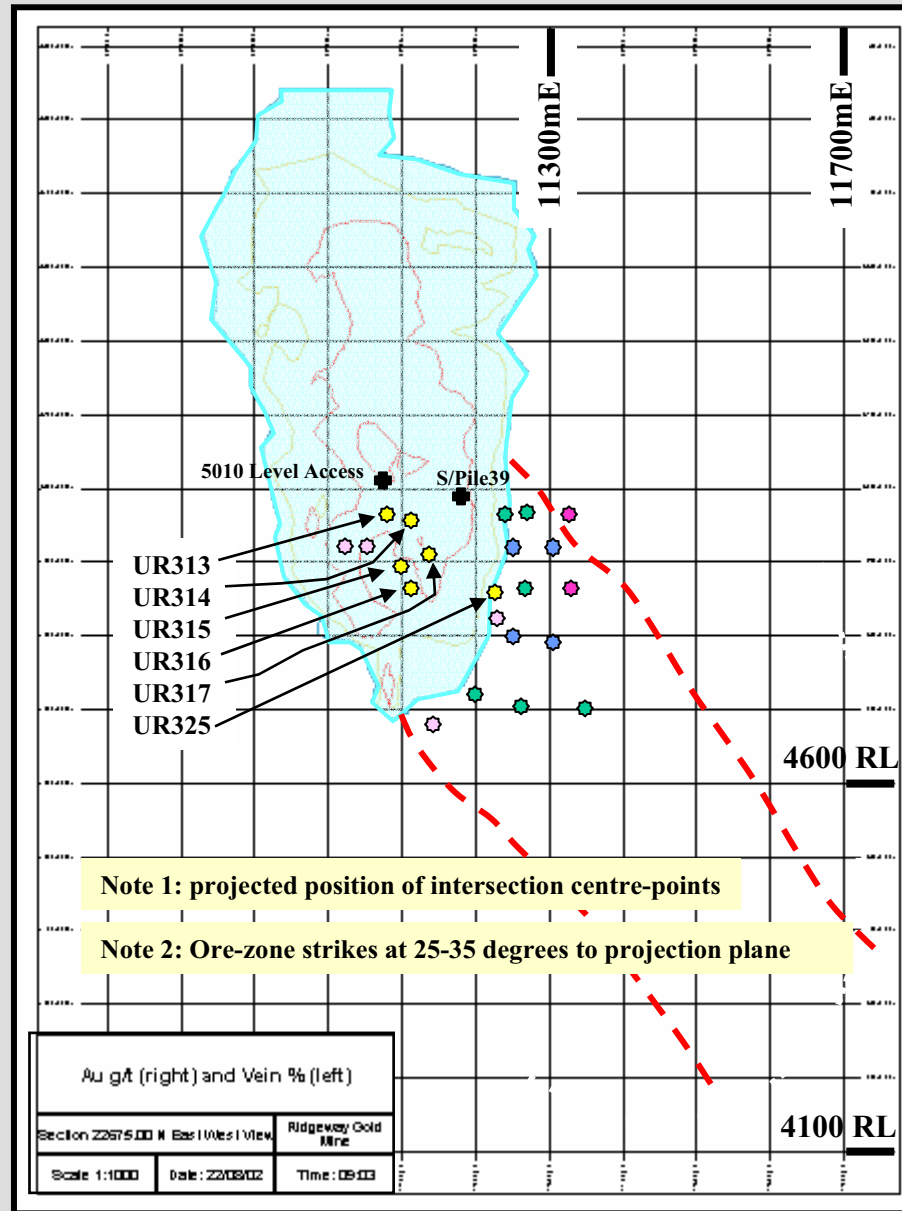
CADIA VALLEY OPERATIONS

**LONG
SECTION**

22675mN

**Ridgeway Deeps
Quarter 3 Drilling**

-  Ridgeway Deeps results reported Table1
-  Ridgeway Deeps additional results received this quarter (Table 2)
-  Ridgeway Deeps completed holes assays pending
-  Ridgeway Deeps hole in progress
-  Ridgeway Deeps proposed hole



RIDGEWAY DEEPS

Table 1: Ridgeway Deeps Project (Best Intercepts)

Hole ID	From (mdh)	To (mdh)	Interval (m)	Au g/t	Grades	Cu %
UR313	220	246	26	1.98		0.75
UR314	204	246	42	2.71		1.08
UR315	168	250	82	1.93		0.60
UR316	160	200	40	1.78		0.65
UR317	148	264	116	1.74		0.59
UR325	202	268	66	2.05		0.63

GOSOWONG PERFORMANCE

- Gold production of 9,910oz @ \$576/oz
- Grade of 3.17g/t gold
- Stockpile treatment to cease at end April
- Care and maintenance costs US\$0.25M per month
- Toguraci permitting progressing

DEVELOPMENT ASSETS

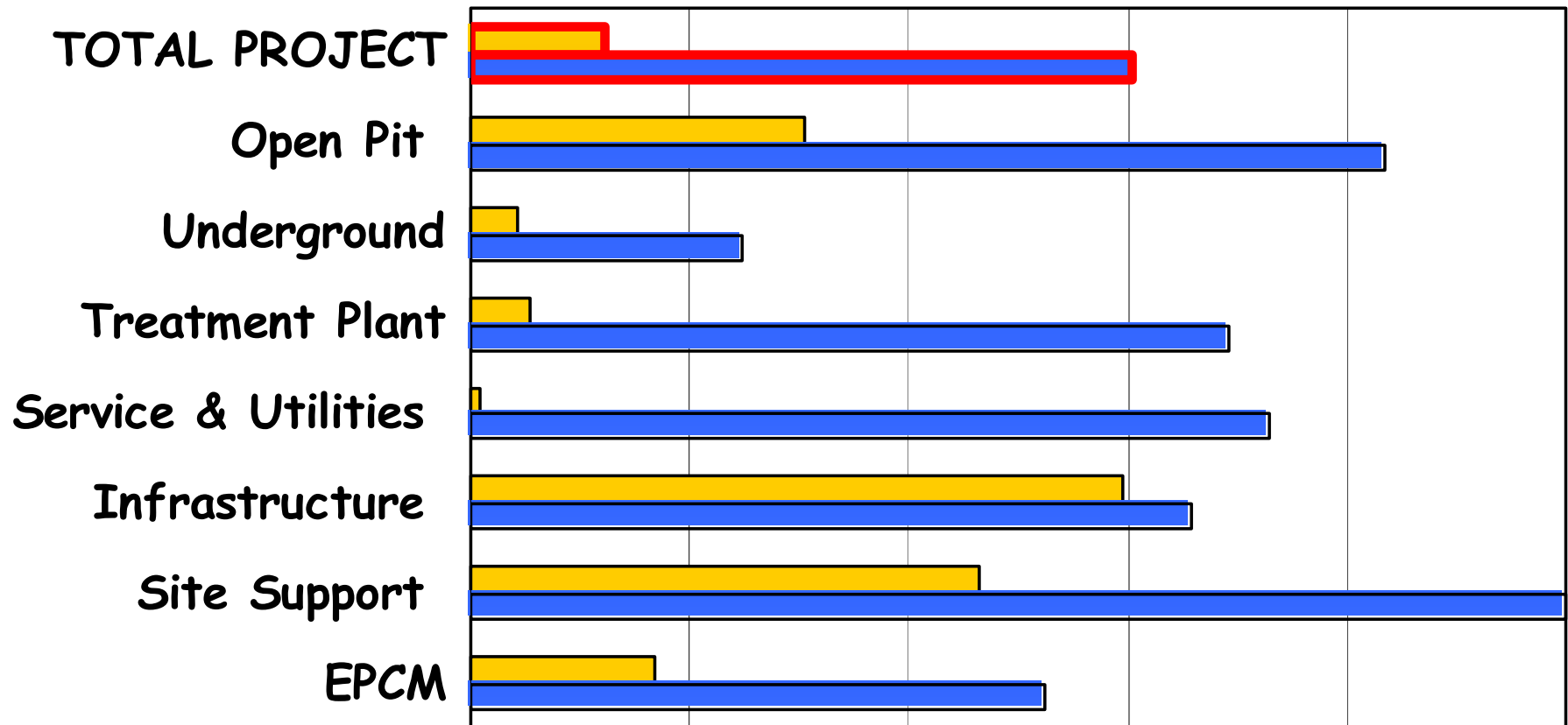
TELFER PROJECT

- Funding finalised - \$575M syndicated loan note facility
- Major activities
 - › Access road upgrade complete
 - › Village upgrade near completion
 - › Directional drill hole for shaft complete
 - › Fabrication of grinding mills, drives and crushers commenced
 - › Earthworks for site 75% complete
- 60% Stage 1 capital items awarded
 - › In line with feasibility estimate

TELFER CONSTRUCTION PROGRESS - STAGE 1

■ Percent Complete ■ Commitments & Bids

0% 20% 40% 60% 80% 100%



TELFER HEDGING

- 1Moz in spot deferred's
- Price fixed at A\$575/oz
- Finalisation in coming months
- Contango's add between \$50 - \$85/oz over 2005 - 2007

CRACOW

- ILUA registration expected July 2003
- JV parties negotiating agreements
- Mine design review undertaken to optimise project
- Box cut to commence in June

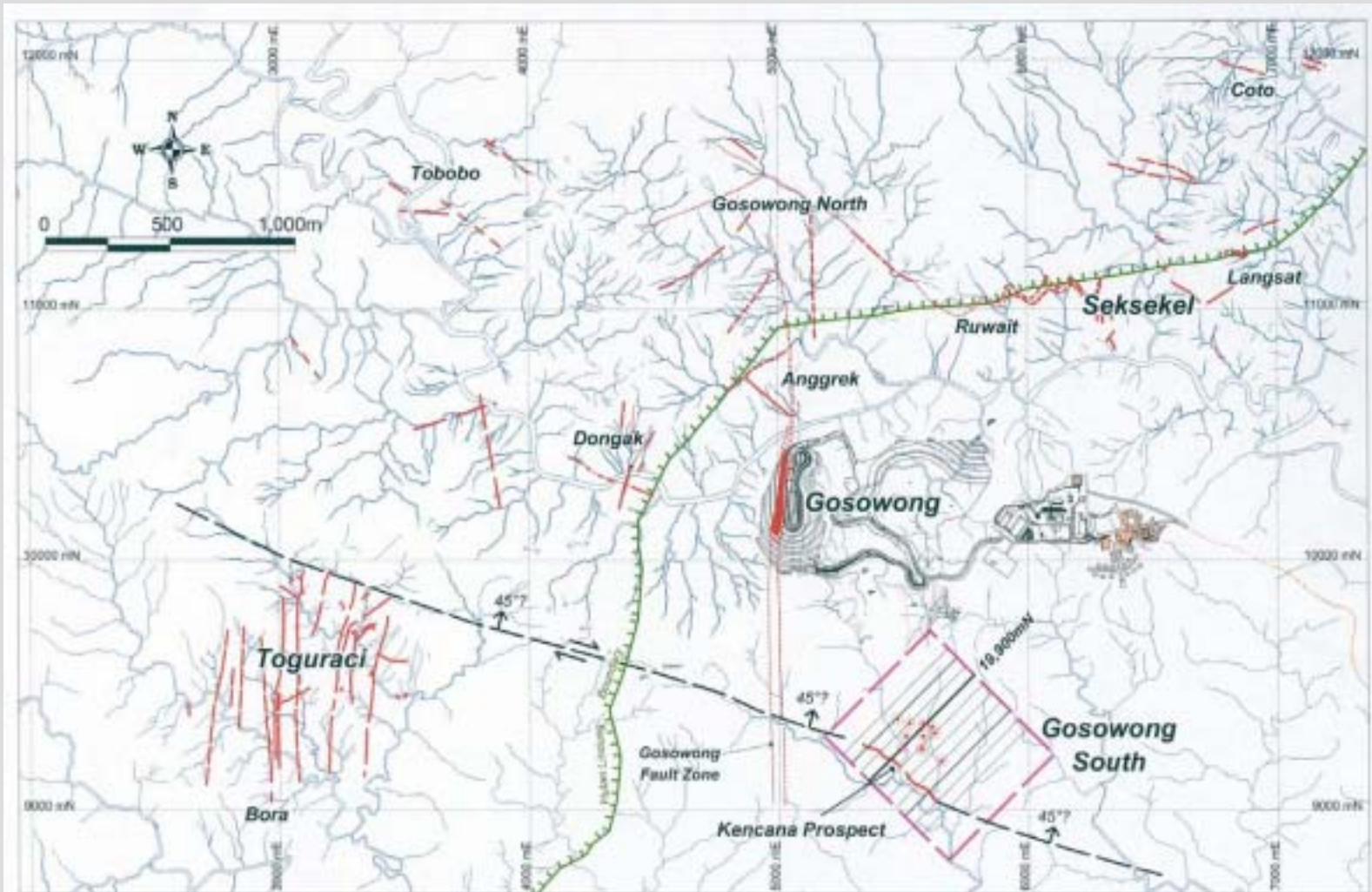
EXPLORATION

EXPLORATION

– Kencana

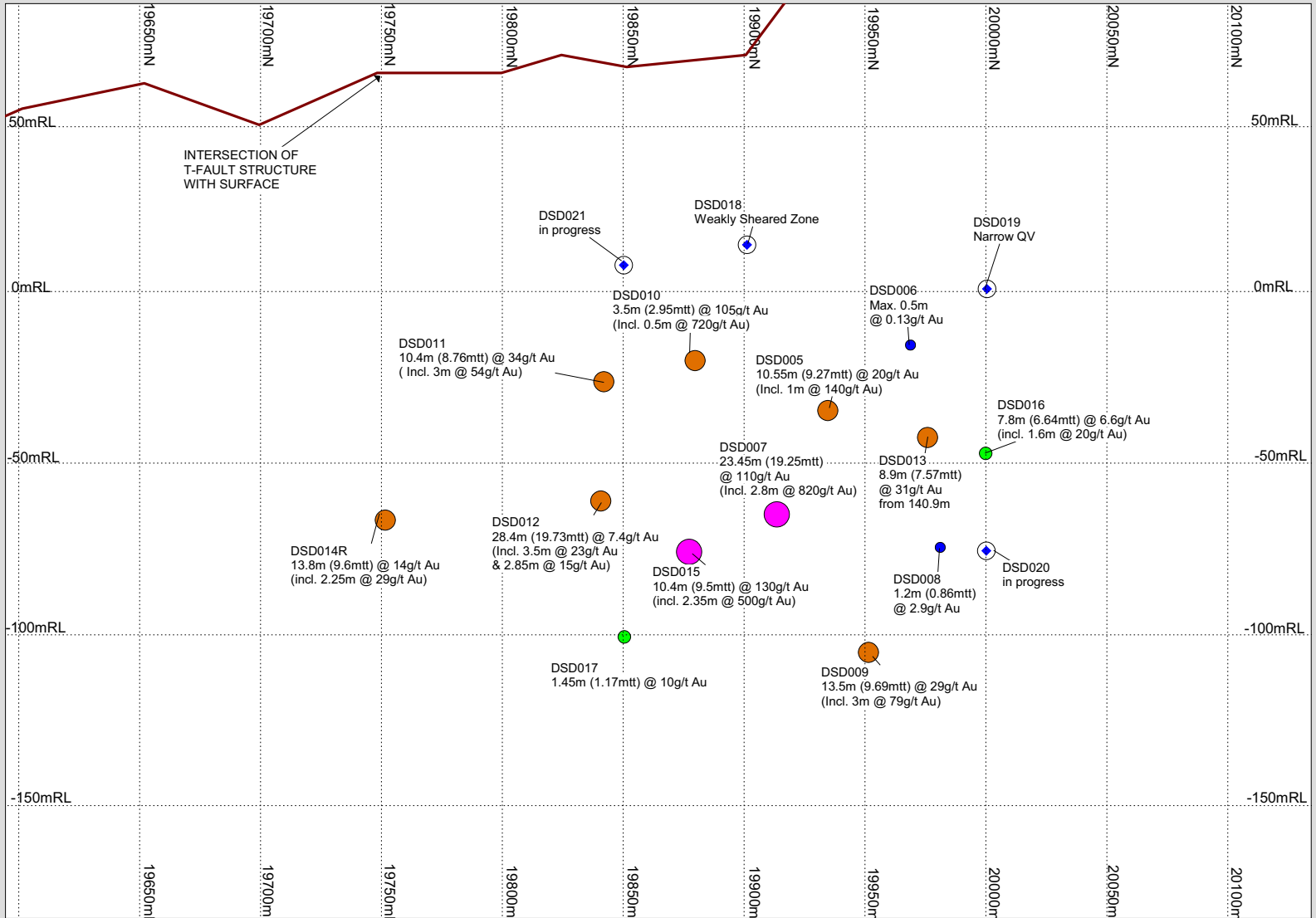
- › Zone of mineralisation 250m x 100m x 2-20m
- › Kencana WNW trending
- › Open in all directions
- › 4 drill rigs working

GOSOWONG BLOCK PROSPECTS



GOSOWONG BLOCK PROSPECTS

KENCANA LONGSECTION



HEDGING

- **MTM negative** **\$313M (-\$939M)**
 - › **Gold** **negative \$126M (-\$633M)**
 - › **FX** **negative \$168M (-\$247M)**
 - › **Copper** **negative \$19M (-\$59M)**
- **Average spot gold for quarter \$594/oz**
- **Average spot AUD for quarter 59.28 cents**
- **At 64 cents AUD/USD**
 - › **92% FX not triggered to 2006**
 - › **80% FX not triggered to 2009**

ACHIEVED GOLD PRICE BREAKDOWN

	Q1 \$/oz	Q2 \$/oz	Q3 \$/oz	YTD \$/oz
Gold Book	647	661	564	614
FX	(47)	(61)	(26)	(42)
Reported Gold Price	600	600	538	572
Cashflow adjusted gold price	524	484	495	501

SUMMARY

- Operations performing well
- Telfer financed and construction underway
- Financial performance stronger
- Hedging parameters improved
- Exploration outcomes positive