

# NEWCREST



## Market Release

19 April 2002

### **Newcrest's Ridgeway Gold/Copper Mine Officially Opened**

The \$378 million Ridgeway gold/copper project, located in the Cadia Valley near Orange, was today officially opened by the Premier of New South Wales, The Hon. Mr Bob Carr.

The mine is the second developed in the region by Newcrest Mining after the Cadia Hill mine and brings the total investment by the company in the Orange district to around \$1 billion in the last decade.

The Ridgeway mine which will produce approximately 350,000 ounces of gold and 34,000 tonnes of copper in its first year of operation has a 12 year mine life and will provide jobs for 200 people and generate exports in the order of \$140 million a year.

Newcrest's Chairman Ian Johnson praised the NSW Government for its ongoing support for the company's mining endeavours in the state and thanked the Orange, Blayney and Cabonne local authorities for their assistance during construction.

Newcrest's Managing Director, Tony Palmer highlighted the importance of the Ridgeway project to the Newcrest group and the ongoing importance of the Cadia district in its exploration pursuits. He said it was a tribute to the management team to bring such a large project onstream within budget and on time. This achievement was possible due to the commitment of our workforce and the support of the local community.

Mr Carr said "Newcrest's commitment to NSW and the massive Ridgeway project and its readiness to work with the NSW Government and the community, has been impressive."

The Ridgeway and Cadia Hill mines combined will inject \$47 million household income into the region and provide 650 jobs with the flow on effect supporting a further 1200 jobs in the region.

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