

Newcrest Mining Limited
2004 Financial Year Results
27 August 2004



Tony Palmer, Managing Director & CEO
Jeff Smith, Executive General Manager Finance
Peter Reeve, General Manager Corporate Affairs



OVERVIEW AND FINANCIAL RESULT


FINANCIAL PERFORMANCE

OUTLOOK 2005

SUMMARY

4th QUARTER 2004 RESULT


- * Production 235,652oz
- * Sales 273,329oz
- * Cash costs \$80/oz (\$149/oz @ \$1.28/lb Cu)
- * Net Profit \$62.9M



3

FULL YEAR SUMMARY

- * Full year profit - \$122.9M (\$92.2M)
- * Profit after tax pre significant items - \$119.3M (\$66.3M)
- * Cashflow from operations - \$266.8M (\$199.1M)
- * Strong Ridgeway contribution again
- * Copper by-product revenue strong
- * 5 cent dividend maintained



4

FINANCIAL RESULT

	2003/04	2002/03
Production (oz)	761,780	714,377
Gold sales (oz)	754,745	724,584
Price achieved (\$/oz)	579	567
Cash cost (\$/oz)	119	217
Total cost (\$/oz)	268	356

Cash costs @ A\$1.28/lb Copper - \$155/oz

5



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SUMMARY

PRODUCTION SUMMARY

Full Year 2004

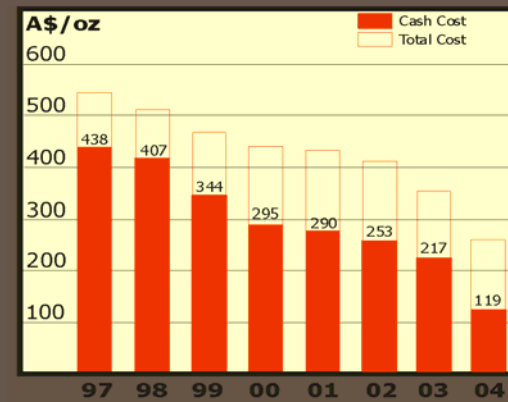
Mine	Production (oz)	NAGIS Cash Costs (A\$/oz)	Total Prod Costs (A\$/oz)	Copper Produced (t)
Ridgeway	438,026	19	172	47,378
Cadia Hill	244,261	263	435	37,380
Toguraci	79,493	223	280	-
Total	761,780	119	268	84,758

Cadia costs @ A\$1.28/lb Copper - \$314/oz

7



CASH AND TOTAL COSTS



8



SUMMARY OF RESULTS

	2003/04 ASM	2002/03 ASM	Variance ASM	Variance %
Net sales revenue	711.4	607.2	104.2	17
EBITDA	292.9	195.9	97.0	50
Net interest charge to profit ⁽¹⁾	9.6	10.0	0.4	-
Net earnings before income tax	175.1	120.3	54.8	46
Income tax expense	(51.1)	(29.2)	(21.9)	-
Net profit after tax	122.9	92.2	30.7	33
PAT before significant items *	119.3	66.3	53.0	80

⁽¹⁾ This excludes net interest costs capitalised to Telfer project

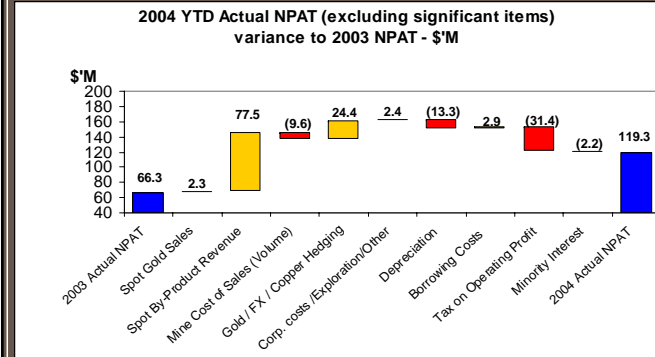
* Significant Items

- \$10.3M Reversal of surplus FX contracts provision
- \$4.7M FX gain on US\$ loan
- (\$9.8M) Hedging restructures

9



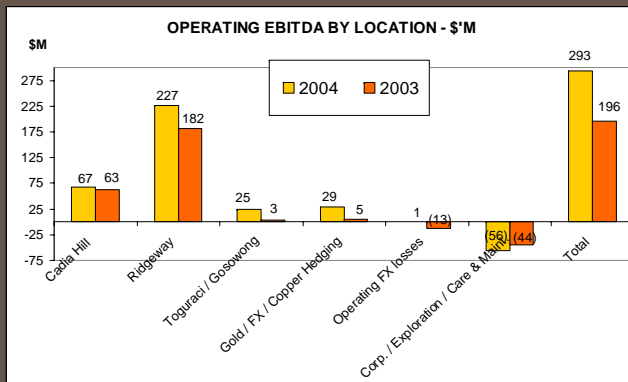
AFTER TAX PROFIT ANALYSIS



10



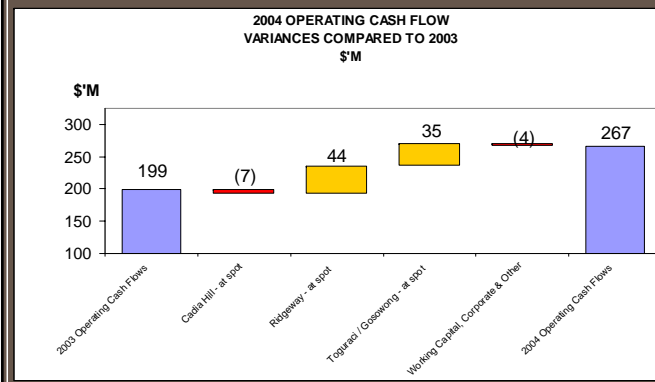
EBITDA CHANGE 2004



11



CASHFLOW FROM OPERATIONS



12



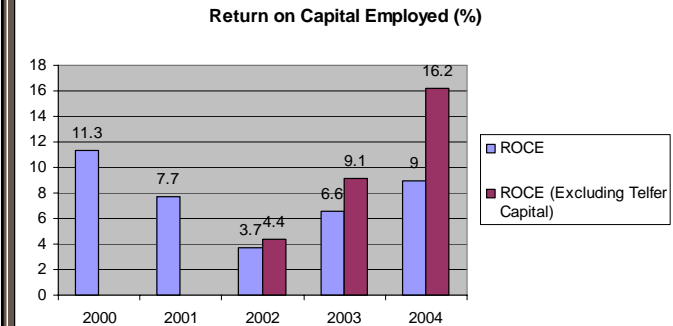
NEWCREST KEY FINANCIAL RATIOS

KEY RATIOS		2003/04	2002/03	Variance 2004
Basic EPS	Cents	37.5	29.6	7.9
EPS before significant items	Cents	36.4	21.2	15.2
Interest cover (EBITDA/Interest)	Times	30.3	19.1	11.2
Net debt/net debt + equity	%	48.9	30.3	-
Net debt/equity	%	95.7	43.4	-

13



ROCE - 5 YEAR CHART



14



ISSUES OVER FINANCIAL YEAR

- Ridgeway contribution stronger
- By-product copper revenue improved
- Cash cost improvement continued
- Hedgebook restructured
- Cadia performance could have been better

15



CAPITAL EXPENDITURE (CASH FLOW) 2003/04

	\$M
* Telfer ⁽¹⁾	666.7
* Cadia Valley Operations	16.8
* Cadia East Feasibility	0.9
* Cracow Development	17.0
* Exploration	45.4
* Other	6.6
	<hr/>
	753.4

(1) Includes Telfer Deepes, pre-operating mine costs and capitalised borrowing

16



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OUTLOOK FOR 2005 YEAR

- * Production and performance from Cadia Valley similar to 2004
- * Full year contribution expected from Toguraci
- * Cracow will contribute start up production
- * Telfer back to original commissioning schedule, i.e. slipped into the December quarter

18



**CAPITAL EXPENDITURE FORECAST
2005**

* Telfer – 2005 (– 2006)	\$488M \$27M)
* Cadia	\$31M
* Cadia East	\$17M
* Ridgeway (inc Deeps)	\$57M
* Cracow	\$30M
* Gosowong Area Prospects	\$21M
* Exploration	\$48M

19



KEY OBJECTIVES 2004/05

- * Commission and incorporate Telfer as operating unit
- * Complete Cracow development
- * Kencana and Cadia East decline access to be commenced
- * Deliver the improved financial outcomes of the larger business

20



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OUTLOOK 2005

SUMMARY

SUMMARY

- * Ridgeway made a high quality contribution
- * Underlying profit increased from \$66.3M → \$119.3M
- * Cash flow from operations up 34%
- * By-product copper revenue had major impact
- * Telfer commissioning back to original schedule

22



QUESTIONS & ANSWERS



Thank you for your interest

Further information can be found on
our website at:

www.newcrest.com.au