

# NEWCREST



## Market Release

5 September 2003

### **Newcrest Mining Limited and Sedimentary Holdings Sign Agreements for Cracow Project Start-Up**

Newcrest Mining Limited and Sedimentary Holdings, with 70% and 30% respectively in the Cracow Project Joint Venture, have today signed agreements to allow the construction of the project to proceed.

The Cracow project has a mining plan which envisages 680,000oz over an initial 7 year mine life at cash costs of around A\$220/oz.

The capital cost to first production for the project is \$48M (100%).

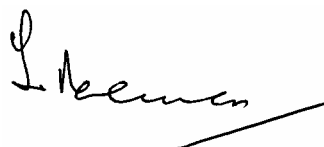
Production will be focussed on the Crown and Royal Shoots with mechanised mining via decline access and construction of this decline will commence immediately. First gold production is expected in December 2004.

Exploration is continuing on a further 5 mineralised zones and additional targets that have the potential to extend the mine life of the operation. \$4.3M (100%) has been allocated to this exploration program in the 2003/04 year.

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