

NEWCREST



Market Release

19 November 2002

Telfer Project Receives Board Approval

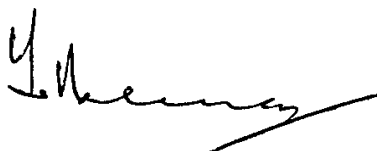
Newcrest Mining Limited advises that the Telfer project has been formally approved by the Newcrest Board. The approval is subject to completion of the debt financing process which is well advanced.

The approval of the long-life Telfer gold mine follows comprehensive evaluation of the relevant technical and commercial aspects of the project and its overall contribution to Newcrest over a 25 year period.

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