



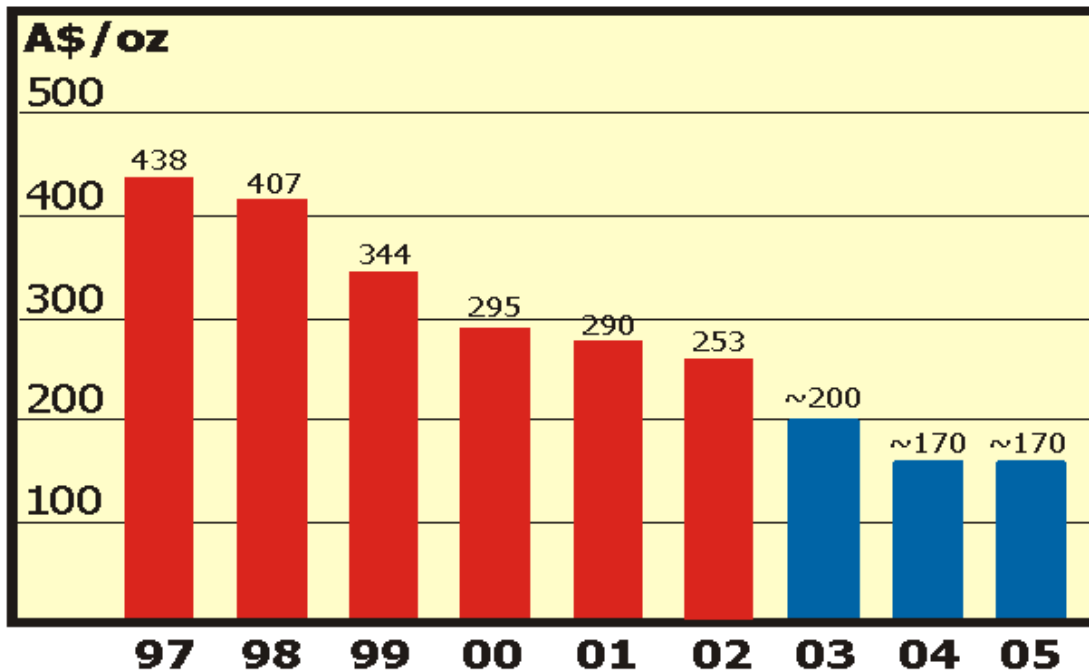
NEWCREST MINING LIMITED DOMESTIC ROADSHOW - MARCH 2003



INTRODUCTION

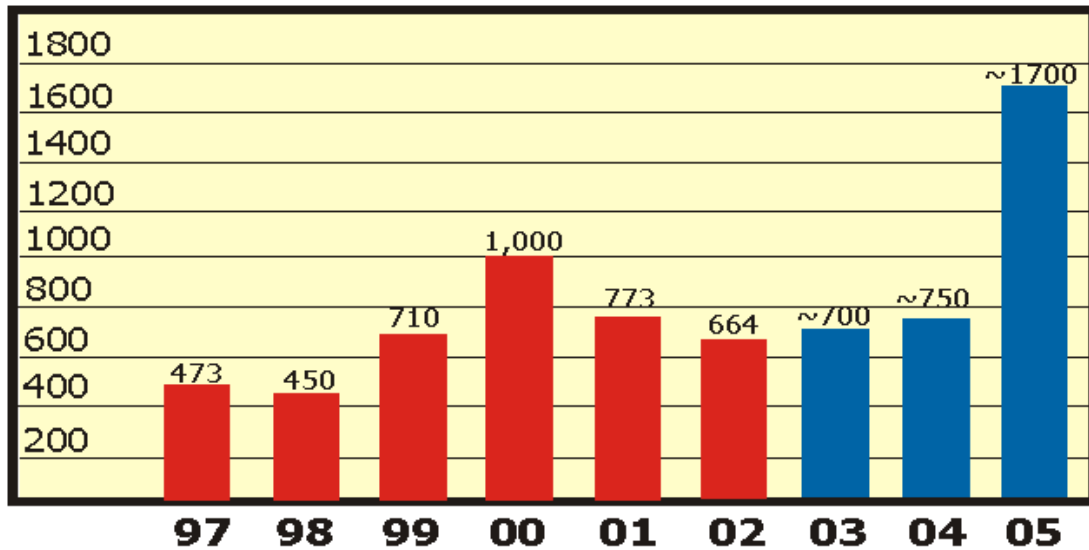
- We have been forging a 5 - 10 year transformation.
- Some very strong positives and some significant negatives
 - Positives
 - Telfer
 - Exploration generally
 - Project pipeline
 - Closure of poor quality operations
 - Negatives
 - Hedgebook issues
 - Weak profitability
 - Cashflow drain impacting shareholder returns
- Current status
 - Business metrics all responding well to changes
 - Little more than a year before change commences
 - Very strong endorsement from banks/Behre Dolbear of Telfer project
 - FX issue abating
 - Significant new projects - not accounted for

Cash Cost



- Strategy - large/long life operations
- Reduction in cash costs via
 - Low quality mine closures
 - Focus on scale
 - Start of Ridgeway
 - Small high margin mines
- Looking forward - Ridgeway and Telfer's start up impact strongly.
- The alignment of the exploration and corporate strategies
 - Regional exploration plays only, not isolated projects
 - Scale and long life

Production - Koz



- Growth → exceeds global peer group growth.
- Conservative forecasts → incremental improvements to plan from Ridgeway, Toguraci and Telfer Deeps.



- 17.4Moz Reserves
26Moz Resource
- Production up to 1Moz pa.
Cash costs ~A\$200/oz
23 year mine life
- Telfer funded
 - \$600M debt (approx)
 - \$150M finance leases
 - \$250M equity
- Linked bi-lateral facilities
 - Leading banks - domestic and offshore
 - 1st repayment December 2005 - complete June 2009
- Stage 1 - \$976M
- Stage 2 -
 - Telfer Deeps
 - \$215M
 - Funded from cashflow
- 2007/2008 -debt free (net)

NEWCREST ASSETS

- 4 categories for Newcrest assets:
 - Operating assets
 - Development assets
 - Pre-feasibility projects
 - Exploration

- Operating Assets
 - Cadia Hill
 - Ridgeway

Two significant existing projects of \$1B capital embedded in a very large mineralised system where Newcrest are only at the start of developing.

- Development Assets
 - Telfer
 - Cracow
 - Toguraci

These projects at an advanced stage will transform Newcrest to the next level of production

- Pre-feasibility Projects
 - Cadia East/Far East
 - Ridgeway Deeps
 - Telfer Deeps
 - Boddington

Are essentially sleepers in the Newcrest portfolio with respect to the market but could be as large as the existing

resource base and exceptionally profitable as marginal capex development projects.

- Greenfields/Browfields Exploration
 - Ashburton
 - Junction Reefs
 - Gosowong
 - Telfer's West Dome Deeps
 - Telfer Region - Trotman's Dome

This exploration suite could at anytime produce up a new discovery and the indications we are getting at Gosowong South Kencana could be the first of these.

HEDGEBOOK

- Gold book performs well.
- FX has been the big cost
 - eg \$108/oz in 2002 → \$70M
 - \$150/oz in H1 '03 → \$45M
- Improving A\$ exchange rate has significant immediate impact on outlook.
- At 64 cents AUD/USD
 - 92% FX not triggered to 2006
 - 80% FX not triggered to 2009.
- Will restructure FX when opportune.