

NEWCREST BUILDING ON OUR STRENGTH





Notice of Meeting

Notice is hereby given that the 21st Annual General Meeting will be held at the Grand Hyatt Hotel, 123 Collins Street, Melbourne on Wednesday 31 October 2001 at 2.30 pm.

Contents		Corporate Governance	38
Achievements 2001	1	Directors' Report	40
How did Newcrest perform?	4	Discussion and analysis of financial statements	47
Chairman's Review	5	Statement of Financial Performance	48
Board of Directors	9	Statement of Financial Position	49
Operations at a glance	16	Statement of Cash Flows	50
Operations Review	18	Notes to the Concise Financial Report	51
Projects Review	22	Directors' Declaration	54
Mineral Resources and Ore Reserves	24	Independent Audit Report	54
Exploration	28	Five Year Summary	55
Human Resources	32	Shareholder Information	56
Safety and Health	33	Corporate Directory	IBC
Environment	34		
Financial Analysis	36		

Newcrest is a leading Australian gold producer, focussed on the development of large long life mines and high margin projects with low costs.

Our key goal is the creation of shareholder wealth in a manner that also benefits our employees, the communities and the environment in which we operate.

- Produced 773,352 ounces of gold and 32,838 tonnes of copper.
- Significant operational and organisational changes in line with Company strategy.
- Full year profit after tax of \$38.2 million with fully franked 5 cent per share dividend.
- Ridgeway project construction advanced to scheduled start-up in early 2002.
- Telfer mineralisation re-evaluated with strong prospects of development as a new project.
- Gold resources up 35 percent.
- High cost impact of Telfer and New Celebration operations eliminated.

ACHIEVEMENTS

2001

1 SIGNIFICANT PROJECT PIPELINE

- ▶ Ridgeway will be commissioned early 2002 - a strong cash flow generator for the Group.
- ▶ Telfer is undergoing a significant review and remains part of the Company's future.
- ▶ Group resources continue to increase strongly.

2 COMMITMENT TO BUILDING SHAREHOLDER WEALTH

- ▶ Value generating organic growth remains our principal focus.
- ▶ We seek production which delivers profit, not just size.
- ▶ Newcrest only commits to projects which contribute strongly to Group returns.

3 FOCUSSED AND CONSISTENT STRATEGY

- ▶ We have maintained a consistent strategy of organic growth focussing on large scale, long life and low cost operations.
- ▶ A commitment to profitable growth underpins our strategy.
- ▶ Our people are key to our strategy.

- ▶ Strong blend of international and local skills in development, operations and finance.
- ▶ Small central corporate group with strong site management.
- ▶ Experienced Board with depth and vision.

4 SKILLED AND EXPERIENCED MANAGEMENT AND BOARD

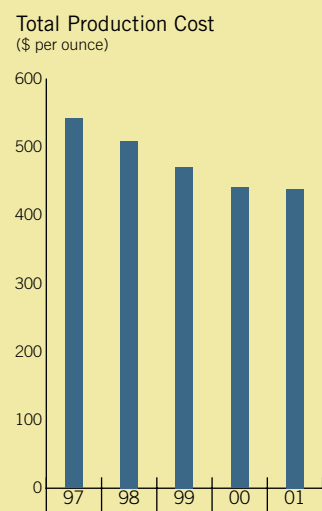
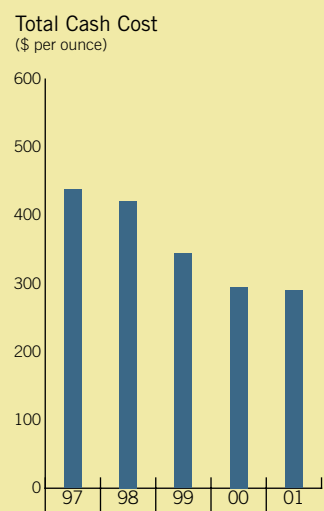
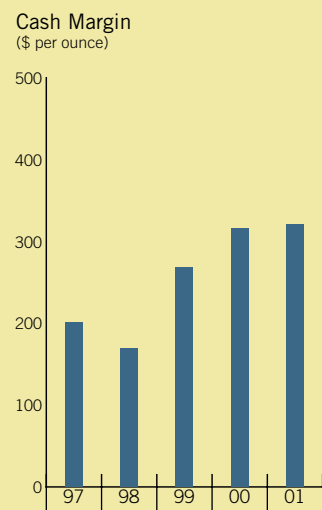
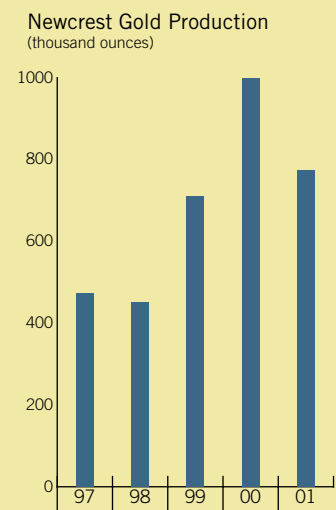
- ▶ A strong track record, unparalleled in Australia and among the best internationally.
- ▶ Continuing to discover significant mineral deposits capable of adding to shareholder wealth.
- ▶ Exploration strategy, focussed on long life and high return targets, well aligned with corporate strategy.

5 EXPLORATION EXPERTISE

- ▶ Operation of existing mines and development of new mines in line with best environmental and social practice.
- ▶ Strong ongoing commitment to communities around our operations and the wider community.
- ▶ Safety is paramount.

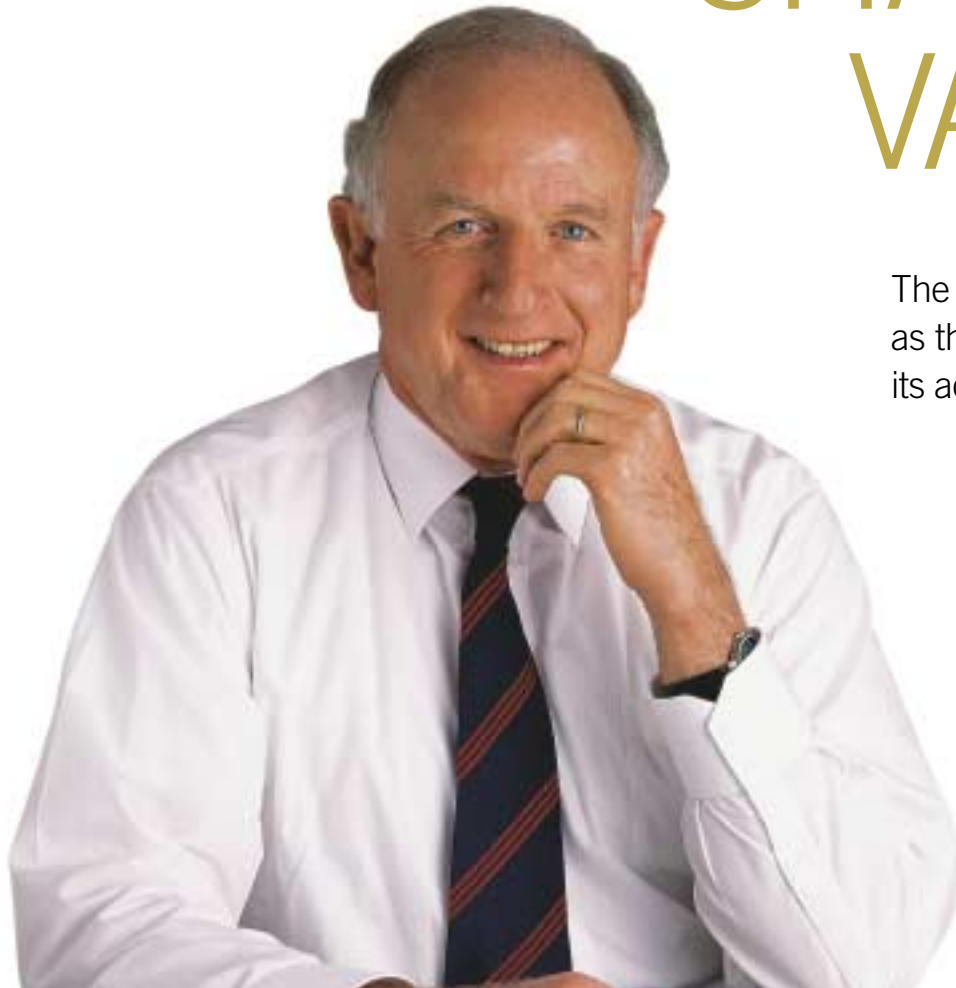
6 SUSTAINABLE DEVELOPMENT AND MANAGEMENT

How did Newcrest perform?



		12 months to 30 June 2001	12 months to 30 June 2000
Gold sales	(ounces)	792,382	993,446
Gold price realised	(\$ per ounce)	623	616
Sales revenue	(\$ million)	581.1	697.5
Net mining income	(\$ million)	202.1	293.2
Depreciation and amortisation	(\$ million)	(111.7)	(141.4)
Exploration expense	(\$ million)	(22.4)	(37.7)
Borrowing costs	(\$ million)	(18.6)	(27.4)
Profit before tax	(\$ million)	52.0	(1.8)
Income tax (expense)/benefit	(\$ million)	(12.1)	7.1
Net profit after tax attributable to members of the Company	(\$ million)	38.2	3.4
Capital expenditure (including exploration)	(\$ million)	188.3	174.2
Cash and short term deposits	(\$ million)	48.0	92.3
Total debt	(\$ million)	521.4	499.9
Earnings per share	(cents per share)	15.6	1.4
Equity return	(percent)	8.7	0.8
Capital commitments outstanding at year end	(\$ million)	54.5	41.8
Net debt/net debt plus equity	(percent)	51.4	49.7
Net debt/net debt plus equity (after post balance date equity raising and debt restructure)	(percent)	36.6	49.7

BUILDING SHAREHOLDER VALUE



The 2000/01 year was significant for Newcrest, as the Company consolidated and built upon its achievements of the previous years.

Ian Johnson, Chairman

Chairman's Review

The 2000/01 year was significant for Newcrest as the Company consolidated and built upon its achievements of the previous years.

Key steps were taken to improve the quality of the Company's asset portfolio by closing mining operations at Telfer and selling the New Celebration operation. Combined with ongoing productivity improvements, these changes lowered the overall cost of production and increased the Company's international cost competitiveness. A strong focus on our growth strategy was evident in the ongoing development of the Ridgeway project, re-evaluation of the Telfer mineralisation and continuing commitment to exploration.

Against a backdrop of a flat US dollar gold price, central bank gold sales and overall continuing weak sentiment for gold, all gold producers have been compelled to focus on costs and productivity. The solution for some producers has been industry rationalisation – for Newcrest it has been to maintain efficient and strong organic growth.

The Company reported a profit after tax of \$38.2 million for the year. The result includes a loss after tax of \$6.1 million on the sale of the New Celebration operation after bringing to account proceeds of \$36.5 million from the sale and close out of associated hedge contracts. Sales revenue fell 16.7 percent reflecting the cessation of production at Telfer.

The Cadia Hill and Gosowong mines are the mainstay of the Company's operations. Construction of the low cost Ridgeway underground mine adjacent to Cadia Hill commenced, whilst a detailed study of the Telfer mineralisation indicated strong potential for a new large scale, low cost project.

Subsequent to year end the Company consolidated its financial position through a successful share placement, a new long term loan arrangement with one of its key customers, Nippon Mining and Metals Company Limited, and the repayment of short term debt facilities. In combination with the robust cash flow from its mining operations, this has placed the Company in a sound position to fund the next phase of its growth strategy.

Highlights

Key achievements recorded during the year included:

- Continued excellent performance of the Gosowong mine.
- Continued sound performance of the Cadia Hill operation.
- Ongoing development and construction of the Ridgeway mine.
- Closure or sale of high cost operations at Telfer and New Celebration.
- Emerging potential for a new large, low cost operation at Telfer.

- Significant increase in estimated gold resources, particularly at Telfer and Cadia Far East.
- Reorganisation of Group management functions to reduce corporate overheads.

Newcrest's share price was generally well supported with the Company retaining a strong following with Australian institutional investors and retail shareholders. This was borne out when the Company successfully raised approximately \$138 million through a share placement to Australian and overseas institutions, subsequent to year end.

Safety and Environment

The Company continued its emphasis on safety with particular attention given to enhancing the safety culture across the Group. The significant improvements made in previous years plateaued with the Lost Time Injury Frequency Rate (LTIFR) rising from 3.9 last year to 4.6 for the year in review. We are committed to improving our performance in this area. Encouragement is taken from the trend of other key safety indicators such as the number of Serious Potential Incidents (SPI) and the Restricted Duties Injury Frequency Rate (RDIFR) which both reduced from the 1999/00 year. Further effort and innovation is required to continue to improve safety performance.

Environmentally the Company continued its responsible performance with sustainability as a common aim at all of its operations. The number of environmental events was reduced during the year and of those that occurred, all but one were categorised as minor. Newcrest became a signatory to the Australian Mining Industry Code for Environmental Management and ensured compliance with this program across the Group.

OPERATIONS

Cadia Hill

Cadia Hill continued to underpin the Company's growth strategy by producing 300,255 ounces of gold and 26,781 tonnes of copper at a cash cost of \$272 per ounce of gold during the year.

The mine's performance was to plan although by year end it had entered a phase where additional stripping was required to access deeper ore. This will result in an increase in mining costs.

The concentrator continued its steady performance with improvement programs focussing on further increases in mill throughput.

Gosowong

Gosowong again put in a strong performance producing 226,900 ounces of gold for the year at a cash cost of \$222 per ounce. This was aided by the high grade of the ore which averaged more than 28 grams of gold per tonne. Mining in the Gosowong pit was on target while the mill provided consistently high recoveries.

At Toguraci, two kilometres south-west of the Gosowong pit, exploration drilling has discovered several zones of mineralisation which at year end were being assessed for their mining potential. An important step will be the permitting process and every effort is being made to ensure that this can be achieved in time to allow continuity of operations.

Other Operations

New Celebration produced 86,379 ounces of gold for the year at a cash cost of \$426 per ounce.

The continued high cost of mining at this operation was not acceptable given the Company's clear aim of moving down the world cost curve and the operation was sold at year end.

Boddington produced 50,756 ounces at a cash cost of \$383 per ounce. This operation, which has focussed on mining remnant oxide pits, is expected to cease in September 2001.

The joint venture partners continue to review the potential feasibility of developing the deeper Wandoo deposit.

DEVELOPMENT

Ridgeway

The four million tonne per annum Ridgeway underground gold mine is well advanced in construction and is expected to be commissioned early in 2002.

As mining development advanced, Ridgeway made an early, but substantial contribution to production with 50,688 ounces of gold produced at a cash cost of \$196 per ounce. The Ridgeway ore was treated in the Cadia Hill mill. As with the Cadia Hill mine, substantial production of copper as a by-product will significantly improve the financial returns from this operation.

At year end, capital development in the mine and surface infrastructure were largely complete and construction of the dedicated Ridgeway mill was well advanced.

Telfer

The existing Telfer mining operations were suspended in October 2000 due to high operating costs. A major contributing factor was the increasing presence of soluble copper in the openpit. As part of a feasibility study into a new large scale, lower cost operation, a full review of the known Telfer mineralisation was undertaken. \$65 million was expended in the year on this review, involving approximately 140 kilometres of surface and underground drilling and substantial bulk sampling.

By year end the review had established:

- A substantial improvement in resource grade and size, and
- Potential for the resource to support a combined large-scale openpit and bulk underground mining project with a new treatment plant recovering gold with copper as a by-product.

The resource base at Telfer was subsequently upgraded to 18 million ounces, which is an increase of 7 million ounces over the 1999/2000 resource estimate.

The full feasibility study at Telfer will be completed late in calendar 2002.

Exploration

Exploration remains the driver of the Company's growth and continues to create substantial opportunities for wealth creation for Newcrest shareholders.

The exploration strategy is a key component in the implementation of the Company's broader corporate objectives of delineating and obtaining title to large long life and/or high margin orebodies.

The Company's exploration efforts during the year were again rewarded with promising results at Cracow in Queensland, Toguraci near Gosowong and strong resource additions at Telfer and Cadia Far East.

Performance Objectives

In last year's Annual Report, Newcrest set itself a series of objectives. The objectives and the Company's performance against them were as follows:

Continue full project development of the Ridgeway mine.

Development consent was granted by the NSW Government on 4 October 2000. The project is expected to be commissioned in early 2002.

Further improve the LTIFR with no serious injuries at any sites.

The LTIFR for the Group increased marginally while the number of SPIs and the RDIFR decreased.

Significantly advance the Telfer feasibility studies.

Stage one of the full feasibility study was successfully completed with the revised resource estimate indicating the potential for a substantial project.

Further reduce operating costs and improve productivity across the Group.

Total cash costs were reduced from \$295 per ounce to \$290 per ounce and total production costs reduced from \$441 per ounce to \$439 per ounce. Initiatives were undertaken (including asset sales and closures) to further improve overall Group productivity in the coming year.

Add to the resource base and substantially convert existing resources to reserve status. As part of this, continue the Cadia District evaluation.

11 million ounces of estimated resources were added during the year at Telfer, Cadia Far East and a small but important supplement at Gosowong. Reserves were depleted by 1 million ounces overall. Work to convert resources to reserves is proceeding and it is expected the resource increases will be reflected in increased reserve estimates in the 2001/02 year.

Maintain efficient operations at Cadia Hill and Gosowong.

Cadia Hill and Gosowong continued as the mainstay of the Company's operations with Gosowong exceeding expectations.

Actively commit to constant improvement in environmental standards across the Group.

The Company reduced the number of environmental events during the year by 70 percent as steps continued to improve its overall environmental performance. Newcrest became a signatory to the Australian Mining Industry Code for Environmental Management.

OBJECTIVES FOR 2001/02

The Newcrest team is committed to improving shareholder wealth by strong management of existing operations and development of new prospects.

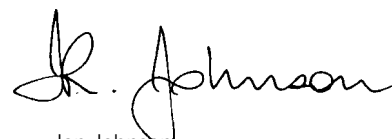
The Company's objectives for the 2001/02 year are:

- Improve safety performance of the Group.
- Complete development of, and commission, the Ridgeway mine.
- Continue the Telfer feasibility study to determine the most appropriate development option.
- Improve operating productivity and reduce costs.
- Consolidate the substantial increase in the resource base and the conversion of new resources into reserves.
- Extend the life of the Gosowong operation and advance the Cracow prospect.

Our Future

Overall, the 2000/01 year was one with which the Board, our shareholders and our employees can feel pleased. There still remains much to be done in the years ahead, but the Company's growth path is clear and well established.

The success of Newcrest is directly linked to the calibre and efforts of the many people that we employ. We thank the employees for their collective and individual efforts during the year in review. More will be asked of them in the challenging and interesting year ahead. They will continue to be given the support and encouragement necessary for them to give of their best, as we strive to maximise returns for all shareholders.



Ian Johnson
Chairman



Board of Directors

Ian Johnson, Chairman and Non-Executive Director

Bachelor of Science (Hons.) from the University of New England. Former Chief Executive Officer of Newcrest Mining Limited. Former Group Executive of CRA Limited. Fellow of AusIMM and a Fellow of the Australian Institute of Company Directors. Appointed to the Board on 2 September 1998 and elected Chairman on 28 October 1998. A member of the Compensation, and Nomination & Governance Committees.



Bryan Davis, Non-Executive Director

Bachelor of Science Technology (Mining) from the University of NSW. Former Executive Director of Pasminco Limited. Fellow of AusIMM and a member of the Australian Institute of Company Directors. Appointed to the Board in March 1998. A member of the Audit, Compensation, and Safety, Health and Environment Committees.



Ronald Milne, Non-Executive Director

Member of the Australian Society of Certified Practising Accountants. Appointed to the Board in November 1995 with a management career extending through the manufacturing, merchant banking and oil exploration industries. A member of the Audit, Compensation, Finance, and Safety, Health and Environment Committees.



Ian Renard, Non-Executive Director

Bachelor of Arts and Master of Laws degrees from the University of Melbourne. Consultant of Allens Arthur Robinson. Fellow of the Australian Institute of Company Directors. Appointed to the Board in May 1998. A member of the Audit, Compensation and Finance Committees.



Nora Scheinkestel, Non-Executive Director

Bachelor of Laws degree and PhD from the University of Melbourne. Member of the Australian Institute of Company Directors. Appointed to the Board in August 2000 with a management background in international banking and project finance. An Associate Professor at the Melbourne Business School at the University of Melbourne. Member of the Compensation, Nomination & Governance, and Finance Committees.

BUILDING ON OUR STRENGTH







BUILDING SUSTAINABILITY



BUILDING FUTURES

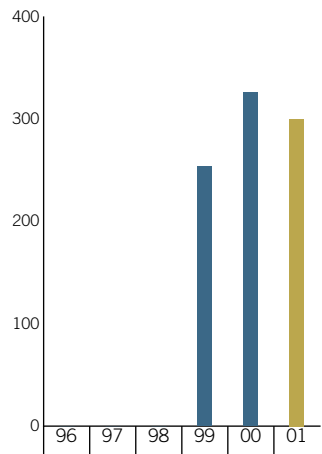




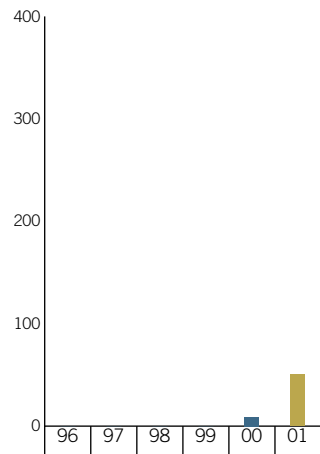
OPERATIONS AT A GLANCE



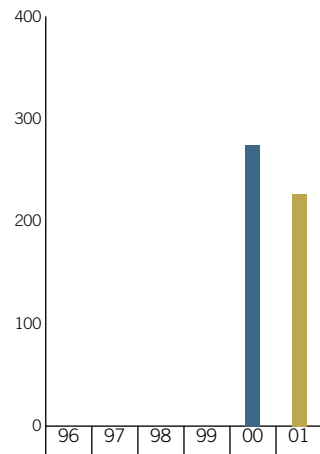
Cadia Hill Production
(thousand ounces)



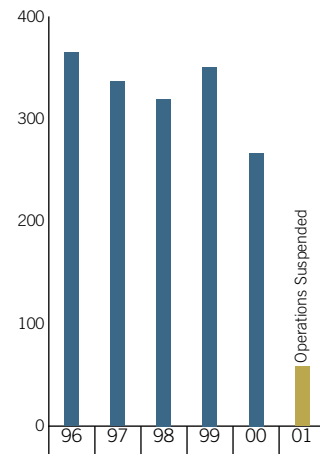
Ridgeway Production
(thousand ounces)



Gosowong Production
(thousand ounces)



Telfer Production
(thousand ounces)





CADIA HILL (100%)

Central NSW
Opencut Gold/Copper Mine

Nominal Treatment Rate	17.0 million tonnes per annum
2001 Gold Production	300,255 ounces
2001 Copper Production	26,781 tonnes
Cash Cost	\$272 per ounce
Total Production Cost	\$426 per ounce



RIDGEWAY (100%)

(to be commissioned early 2002)

Central NSW
Underground Gold/Copper Mine

Forecast Nominal Treatment Rate	4.0 million tonnes per annum
2001 Trial Mining Gold Production	50,688 ounces
2001 Copper Production	6,057 tonnes
Cash Cost	\$196 per ounce
Total Production Cost	\$304 per ounce

GOSOWONG (82.5%)

Halmahera Island, Indonesia
High Grade Opencut Gold Mine

Nominal Treatment Rate	0.3 million tonnes per annum
2001 Gold Production	226,900 ounces
Cash Cost	\$222 per ounce
Total Production Cost	\$408 per ounce

TELFER (100%)

North-west, Western Australia
Project under review

Revised resource estimate of 18 million ounces recently announced.
Feasibility study to be completed September 2002.
Potential large-scale gold/copper mine.

BODDINGTON (22.2%)

South-west, Western Australia
Opencut Gold Mine

Nominal Treatment Rate	8.0 million tonnes per annum
2001 Gold Production	50,756 ounces
Cash Cost	\$383 per ounce
Total Production Cost	\$527 per ounce



Operations Review

Cadia Hill has continued as a key operation at Newcrest, its long life base will support the Company's growth into the future.

CADIA HILL

The mine is one of the largest and most modern in Australia and is unique for its proximity to, and association with, the city of Orange in New South Wales. The operation is a large employer in the region and combined with the indirect services generated by it, has a significant positive effect on the local economy.

Cadia Hill produced 300,255 ounces (326,035 ounces) for the 2000/01 year, which was affected by a reduction in the processed head grade and metal recovery. Copper production was higher at 26,781 tonnes (25,636 tonnes) due to improved copper grades.

The cash cost of production was \$272 per ounce (\$255 per ounce) with total costs of \$426 per ounce (\$379 per ounce). The unit costs were higher due to increased mining costs predominantly from consumable costs due to the weaker Australian dollar and lower gold production. Higher fuel costs and contract maintenance rates in the mining area were the main contributing factors to the increased mining costs. These were offset by lower costs in the concentrator, better copper production and higher received copper prices.

Development at the Ridgeway project yielded a substantial amount of ore which produced 50,688 ounces of gold and 6,057 tonnes of copper. This material was put through the Cadia Hill concentrator resulting in slightly lower recoveries overall. Ridgeway will be commissioned with its own dedicated mill in early 2002.

The Cadia Hill openpit is now 300 metres deep after 56 million tonnes (58 million tonnes) of material was mined during the year.

Fresh initiatives aimed at productivity and cost improvements have been implemented and are expected to contribute positively in the coming year.

These include:

- A program to increase ball mill power aimed at improving mill throughput. The impact of that change is expected in the second half of the 2001/02 year.
- A Mine-to-Mill project was commenced late in the year in review. It aims to maximise the breakage of ore through mine blasting in order to increase mill throughput.

In the coming year the Cadia Hill mine will continue to focus on ongoing cost reduction, productivity improvements and optimisation of life-of-mine operating strategies ensuring the benefits of economies of scale are realised.

On 27 November 2000, the Honorable Bob Carr, Premier of New South Wales, and the Honorable Eddie Obeid, Minister for Mineral Resources and Minister for Fisheries, presented Cadia Hill with the Premier's Award for Environmental Excellence in the New South Wales Minerals Industry for the relocation of the historic Cadia Cemetery.



GOSOWONG

The Gosowong gold mine on Halmahera Island in the Indonesian province of North Maluku is a relatively small but high grade operation.

During its first two years of operation, production has been maintained at consistent levels. In a challenging social and political environment this performance has only been possible through effective management and co-operation from many Indonesian people.

In the year in review the mine maintained its strong performance producing 226,900 ounces (274,943 ounces) at a low cash cost of \$222 per ounce (\$186 per ounce). Total production costs were \$408 per ounce (\$383 per ounce).

Production was achieved off a gold grade of 28.34g/t, which was higher than the grade forecast in the mine plan. The improved grade was the main cause of better than expected production and lower cash costs.

Despite 3,500mm of rain in the year, the amount of material mined remained on target. Milling performance exceeded expectations with timely adjustments for high and low-grade campaigns leading to consistently high gold recoveries. Gold recovery averaged 95.6 percent for the year, well ahead of budget.

The North Maluku area has been stable during the year with the return of the nearby population to their villages continuing. The Gosowong mine is gradually resuming its employment of local people and reducing the reliance on imported skilled and non-skilled labour.

The Company has continued its community support programs with contributions to the restoration of schools and medical clinics in the region. In particular, the Company assisted in a program of providing logistical assistance for the distribution of two container loads of medical supplies during the year.

The joint venture company which owns and operates the mine, PT Nusa Halmahera Minerals, has also commenced a program supporting microbusiness start-up plans to establish sustainable businesses with an economic base to continue after production ceases.

In the year ahead high gold grades from the Gosowong mine are expected to continue. The Toguraci prospect, which is about two kilometres south-west of the Gosowong mine, continues to show promise with encouraging exploration results. Mine feasibility studies and permitting issues will need to be resolved before any mining activity can be undertaken.

Mine management continues to study the viability of processing stockpiled material, once processing of high grade ore is completed in about July 2002.

Government support for the operation remains strong following the introduction of increased regional autonomy. Issues such as permitting remain untested within the new system.

NEW CELEBRATION

This operation was sold at year end due to its high production costs. The total proceeds from the sale and close out of associated hedging contracts was \$36.5 million and resulted in an after tax loss of \$6.1 million.

Prior to year end New Celebration produced 86,379 ounces (70,506 ounces) at a cash cost of \$426 per ounce (\$355 per ounce) and total costs of \$553 per ounce (\$419 per ounce). All production was sourced from the Mount Marion underground mine.

BODDINGTON

Production continued during the year from a number of oxide pits. Operations are expected to cease in September 2001.

Newcrest's 22.2 percent share of gold production was 50,756 ounces (51,077 ounces) at a cash cost of \$383 per ounce (\$366 per ounce) and total costs of \$527 per ounce (\$510 per ounce). The increase in cost was attributed to mining from a large number of pits during the year which increased mining costs.

The Boddington Expansion feasibility study has been completed and accepted by the Joint Venturers and remains under review as the environmental permitting and the transfer of management for the Boddington operation from Worsley Alumina Pty Ltd to the Boddington Joint Venture is completed.



Projects Review

When operational the mine will be the fourth largest underground mine in Australia and contribute strongly to Newcrest's earnings.

RIDGEWAY

Ridgeway, which is adjacent to the Cadia Hill openpit, is being developed by Newcrest as a 4 million tonne per year underground gold and copper mine at a cost of \$286 million. Commissioning is expected to commence in early 2002.

Development consent for the Ridgeway project was announced by the NSW Premier, Mr Bob Carr and Minister for Urban Affairs and Planning, Dr Andrew Refshauge during a visit to the project immediately following the Olympic Games on 4 October 2000.

Once operational and at full capacity, the mine will be the fourth largest underground mine in Australia and will contribute strongly to Newcrest's earnings and cash flow.

Mining will be by the sublevel caving (SLC) method which is a bulk low cost mining method. A dedicated mill is under construction adjacent to the existing Cadia Hill concentrator to produce gold doré and a gold/copper concentrate.

The status of project capital facilities at year end was:

- Surface infrastructure consisting of two large dams, roads, buildings and minor services were largely complete.
- Concrete works for the concentrator were 75 percent complete and fabrication of structural steelwork was well advanced.
- 800 metres (of a total of 3.5 kilometres) of the conveyor incline tunnel remained to be excavated.
- Purchase and delivery of all long lead time key equipment was well advanced.
- Development and construction associated with essential underground facilities was on schedule for mine start-up.
- Overall, 48 percent of the capital works were complete at year end and the project remained on schedule and within budget.

The second key project area of the underground mine development to allow ore extraction by the SLC mining method also progressed according to plan. Development and limited ore extraction of the first mining level to initiate the caving of overlying rock was nearing completion and production was well established on the second level. Development of the third SLC level was at an advanced stage and had commenced on the fourth level. Observations from monitoring bore holes drilled from the surface above the SLC indicate that caving of the overlying rock is occurring as planned.

A total of 712,501 tonnes of Ridgeway ore grading 2.59 g/t gold and 0.98 percent copper was processed through the Cadia Hill concentrator over the year. This yielded 50,688 ounces of gold and 6,057 tonnes of copper at a cost of \$196 per ounce. The extraction from the orebody indicates that tonnage and ore grades are in line with geological predictions.

The objectives during the 2001/02 year are to complete and commission the new operation to around 3.0 million tonnes per year by end of calendar 2002 as part of the ramp up to 4.0 million tonnes per annum by early 2003.

The completion of the Ridgeway project remains an essential component in Newcrest's growth in production and earnings in the coming years.

TELFER

Telfer was the founding project for Newcrest and over almost 25 years of operation had become one of Australia's most enduring gold mines. In its life to date it has produced over 6 million ounces of gold. During the year the operation's costs had become unacceptably high as increasing levels of copper were encountered at depth in the openpit. As such the operation was suspended whilst a complete conceptual review for a large low cost gold/copper mining operation was accelerated.

In August 2000 approval was given by the Board for the first stage of a full project feasibility study. This commenced with extensive drilling of the openpit and underground areas. The primary focus was on the acquisition of geological data to allow greater confidence in assessment of the style of mineralisation and resource estimates.

In 2000/01 resource definition programs for both the Open Pit and Telfer Deeps Projects focussed on increasing the level of confidence in the distribution and grade of gold and copper mineralisation within the project areas. This objective was met by completing resource definition drilling and a number of calibration tests, including bulk sampling, close spaced drilling programs and thorough quality assurance and sampling protocols.

The openpit feasibility resource definition drilling program comprised a total of 115,500 metres of surface reverse circulation (RC) drilling, 9,500 metres of underground diamond drilling and 1,900 metres of underground RC drilling. A large amount of geochemical and structural interpretation was performed to better define resource estimation parameters.

In the underground project, resource definition drilling totalled 10,900 metres of underground diamond drilling and 4,000 metres of underground RC drilling, targeting the bulk underground Helmsman resource. The I30 Quartz Reef

was intersected in development during March 2001 and continued to allow 480 metres of bulk sample development within the orebody to be completed. Mapping and sampling of the decline and development continued throughout the year. Results from the drilling and bulk sampling have confirmed or improved the mineralisation grade and distribution predicted from earlier drilling.

In March 2001, the Company released details of mining reconciliations from historical production records and twinning of RC drilling versus diamond drilling. This showed a substantial upgrade of gold grades estimated from RC drilling compared with those estimated using historical and diamond drilling data. The current underground and openpit bulk sampling programs continue to support the magnitude of the upgrade.

The main underground access decline was completed, as forecast, in the March 2001 quarter.

Review of both the openpit and underground orebodies was completed at a conceptual level and established that both orebodies appeared to be amenable to conventional economic mining methods.

Review of all other aspects of the establishment and permitting of a project based on the concepts developed was completed. Initial discussions were held with all relevant parties and no matters that may delay or defer the development of a project of the type envisaged were identified.

By year end, it had been established that the grade of the deposit was materially better than previously estimated and could potentially support a large combined openpit and underground operation. Approval was given by the Board in July 2001 for further expenditure to complete stages 2 – 5 of the feasibility study. This study is scheduled for completion in late calendar year 2002.

Mineral Resources and Ore Reserves

Total Mineral Resources as at year end are estimated at 42 million ounces of gold insitu, which is an increase of 11 million ounces of gold insitu compared with 30 June 2000. Total Mineral Resources for copper are 3.3 million tonnes. Ore Reserves are estimated at 10.4 million ounces of gold, a decrease of 1.0 million ounces of gold. Total Ore Reserves for copper are 0.7 million tonnes.

The major increases in Mineral Resources were at the Telfer Projects, Cadia Far East, Cadia East and Cadia Quarry.

With the exception of Gosowong where diamond and RC drilling conducted in early 2001 resulted in additional reserves being identified in the north-eastern area of the pit, the June 2001 Ore Reserve estimate is effectively a depletion of the June 2000 Ore Reserve.

Mineral Resources and Ore Reserves conform to the Australasian Code for Reporting of Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code). Ore Reserves are a subset of Mineral Resources. External and internal audits are conducted on completed estimates. All costs and prices are in Australian dollars unless shown otherwise.

Relevant information on the methods and parameters used to estimate Mineral Resources and Ore Reserves are presented in our Supplementary Report and website.

CADIA HILL

- No material changes occurred at Cadia Hill during this year other than normal production depletion of the orebody.
- Reconciliation of the Mineral Resource and Ore Reserve models continued to demonstrate very close agreement with actual reported production results.
- It is planned that a full update of the Ore Reserve will be completed by June 2002. This updated Ore Reserve will reflect operational experience and ongoing investigations into the performance of the geological, geotechnical and metallurgical models used for pit optimisation. Preliminary indications are that some pit design modifications that will affect Ore Reserves will be required.

CADIA EAST

- Re-estimation of Cadia East following additional drilling and re-interpretation of the mineralisation and geology resulted in a significant increase in the reported Mineral Resource of approximately 1.6 million ounces of gold and 0.35 million tonnes of copper insitu metal.
- Cadia East is located adjacent to the Cadia Hill openpit and represents the up-dip part of the Cadia East-Far East body of gold and copper mineralisation that is potentially amenable to openpit mining.
- Drilling is planned to further define the connection between Cadia East and Cadia Far East.

CADIA QUARRY

- Re-estimation of Cadia Quarry following additional drilling and re-interpretation of the mineralisation and geology resulted in an increase in the reported Mineral Resource of approximately 0.39 million ounces of gold and 0.06 million tonnes of copper insitu metal.
- Cadia Quarry is located immediately to the west of the Cadia Hill openpit and represents an opportunity to add to Ore Reserves.
- A close spaced drilling program conducted during the year tested a proposed bulk sample area of approximately 1 million tonnes. Results indicated an upside to the Mineral Resource exists. Additional drilling is planned in the coming year.

RIDGEWAY

- Based on additional diamond drilling and estimation of an updated resource model, an increase in Measured and Indicated Mineral Resources of 0.25 million ounces of gold and 0.03 million tonnes of copper metal insitu was reported.
- All Mineral Resources contained within the current life-of-mine plan were converted by additional drilling and geological interpretation to a Measured or Indicated Resource classification.
- Production from sublevel caving commenced in June 2000. Ramp up to full production is in progress and remains on schedule. The Mineral Resource and Ore Reserve have been depleted for mine production to 30 June 2001.
- The current Ore Reserve is derived from the previous Mineral Resource estimated in 2000.
- Production reconciliation against the Mineral Resource and Ore Reserve indicates good performance to date.

CADIA FAR EAST

- The first Inferred Resource estimate for this deposit was completed.
- At a 2 g/t gold equivalent cut-off the Inferred Resource is 63 million tonnes at 1.7 g/t gold and 0.48 percent copper, for an insitu 3.4 million ounces of gold and 0.3 million tonnes of copper.
- The deposit is located 1.5 kilometres east of the Cadia Hill openpit and is separate from the shallower Cadia East deposit. The Mineral Resource lies between 700 metres and 1500 metres below the surface and is 400 metres long by 150 metres maximum width.
- Cadia Far East is a body of relatively high grade, porphyry-style gold/copper mineralisation containing native gold, chalcopyrite and bornite as the main metalliferous minerals. The mineralisation grades outwards from a central, thickest, highest-grade core in a predictable manner.
- Drilling is continuing to increase the level of confidence in the grade of the core and to extend the resource.

TELFER

- The new Mineral Resource estimates have resulted in a total resource base of 18 million ounces of gold, an increase of 7 million ounces of gold as compared to the total resource as at 30 June 2000.
- Significant increases in both tonnage and grade in the Mineral Resource estimates occurred in the Telfer openpit and underground resources where the feasibility study work is focussed. These estimates take into account the additional drilling, bulk sampling, development mapping and test work analysis and as a result, some diamond drill-hole assays have been upgraded.

- The Underground Mineral Resource has been classified as an Inferred Resource. This resource incorporates the I30 Reef Mineral Resource and Ore Reserve which was included in the Underground Mineral Resource and Ore Reserve as at 30 June 2000.
- The Ore Reserve as at 30 June 2001 has been estimated by depleting the Underground Ore Reserve estimated at June 2000 for production from underground operations during the year. The June 2000 Ore Reserve was based on mining methods historically used at Telfer.

BODDINGTON

- Oxide and basement plant feed resources and reserves have been depleted for the year as mining has continued at normal rates.
- Small additions to the oxide and basement plant feed resources and reserves have been made during the period.
- The oxide and the basement plant feed mine is nearing the end of mine life and this part of the Boddington Gold Mine is expected to cease operation in late 2001.
- The Boddington Expansion Mineral Resources and Ore Reserves remain unchanged.

GOSOWONG

- Additional diamond and RC drilling and a revised geological interpretation have achieved an increase of 90,000 ounces in the combined Indicated and Inferred Resource, 56,000 ounces of which is the Indicated Resource category.
- The resource has performed well in the past 12 months with mined ounces of gold 2.5 percent less than indicated by the resource model. This has resulted in mining less tonnes at a higher grade. This trend is reflected in the new geological interpretation and resource model.

- Mining will exhaust the remaining Ore Reserve by February 2002 and milling of high grade stockpiles is estimated to cease in June – July 2002. The economics of milling the low-grade stockpiles, estimated to be 400-450,000 tonnes at the end of mining, continue to be investigated.
- The potential for additional mill feed in the mine area is under investigation. Exploration in the Toguraci area 1-2 kilometres to the south-west, has indicated the potential for additional resources to be sourced from this area.

CRACOW

- Exploration by the Cracow Joint Venture has continued during the past year seeking high grade epithermal gold mineralisation along strike to the north-west of the Royal Shoot where an Inferred Resource of 270,000 ounces of gold insitu (Newcrest share) was previously delineated.
- High grade epithermal gold mineralisation has been intersected by diamond drilling at Klondyke North, 200 metres to the north-west of the Royal Shoot and at the Crown location, 600 metres north-west of the Royal Shoot.
- Resource estimation is planned for later in the year when the drilling is complete.

GOLD AND COPPER RESOURCES ATTRIBUTABLE TO NEWCREST AS AT 30 JUNE 2001

	Measured Resource			Indicated Resource			Inferred Resource			Gold insitu	Copper insitu	Competent Person
	Dry Tonnes (million)	Gold Grade (g/t Au)	Copper Grade (% Cu)	Dry Tonnes (million)	Gold Grade (g/t Au)	Copper Grade (% Cu)	Dry Tonnes (million)	Gold Grade (g/t Au)	Copper Grade (% Cu)	(million ounces)	(million tonnes)	
Cadia Hill	240	0.73	0.17	6.6	0.43	0.18	2.0	0.59	0.15	5.8	0.43	1
Ridgeway	29	3.0	0.90	14	2.0	0.65	2.3	1.5	0.59	3.9	0.37	2
Cadia East							320	0.45	0.36	4.7	1.2	1
Cadia Far East							63	1.7	0.48	3.4	0.3	3
Cadia Quarry							70	0.40	0.21	0.90	0.15	1
Telfer												
Opencut	14	2.8	0.27	140	1.2	0.13	220	1.0	0.08	14	0.4	4
Underground							52	2.5	0.50	4.2	0.26	4
Satellites				0.75	4.2	0.06	1.7	2.6	0.08	0.24	1.9	4
Stockpiles				3.1	0.83	0.14				0.08	4.4	4
Total Gold and Copper	14	2.8	0.27	140	1.2	0.13	270	1.3	0.16	18	0.67	
Boddington												
Direct Leach Oxide	3.2	0.78		2.5	0.75		4.0	0.4		0.19		5
Basement	0.099	2.2		0.14	3.8		0.022	9.0		0.03		5
Boddington Expansion	29	0.93	0.11	82	0.83	0.12	51	0.8	0.09	4.4	0.18	6
Total Gold	32	0.92		85	0.83		55	0.77		4.6		
Total Copper	29		0.11	82		0.12	51		0.09		0.18	
Gosowong	0.35	5.7		0.30	18		0.016	9.1		0.24		7
Cracow							0.77	11		0.27		8
Total Gold and Copper										42	3.3	

ORE RESERVES ATTRIBUTABLE TO NEWCREST AS AT 30 JUNE 2001

	Proved Reserve			Probable Reserve			Gold Insitu	Copper Insitu	Competent Person
	Dry Tonnes (million)	Gold Grade (g/t Au)	Copper Grade (% Cu)	Dry Tonnes (million)	Gold Grade (g/t Au)	Copper Grade (% Cu)	(million ounces)	(million tonnes)	
Gold and Copper Reserves									
Cadia Hill	170	0.78	0.18	1	0.35	0.19	4.3	0.32	9
Ridgeway				31	2.7	0.75	2.7	0.24	10
Telfer Underground	0.26	15	1.9	1.3	14	2.3	0.7	0.033	11
Total Gold and Copper	0.26	15	1.9	1.3	14	2.3	0.7	0.033	
Boddington									
Direct Leach Oxide	0.29	0.83		0.18	0.85		0.01		5
Basement	0.07	2.8		0.08	4.6		0.02		5
Expansion	28	0.94	0.12	59	0.84	0.13	2.4	0.107	6
Total Gold	28	0.94		59	0.84		2.5		
Total Copper	28		0.12	59		0.13		0.107	
Gosowong									
Stockpiles	0.35	6.5					0.07		7
Opencut				0.19	26		0.16		7
Total Gold	0.35	6.5		0.19	26		0.23		
Total Gold and Copper							10.4	0.7	

1. C.F. Moorhead, 2. J.R. Grace, 3. J.R. Holliday, 4. G.R. Howard, 5. N. Markham, 6. S. Williams, 7. G. Petersen, 8. J.F. Leckie, 9. A. Giguere, 10. A. Logan, 11. N. Liyanaarachchi.

Rounding, conforming to the JORC Code, may cause some computational discrepancies. The totals in resources and reserves gold and copper grades are weighted averages.

Information in this report which relates to Ore Reserves and Mineral Resources is based on and accurately reflects reports prepared by the Competent Person named beside the information. All these persons are full-time employees of Newcrest Mining Limited or the relevant subsidiary, except N. Markham, who is an employee of Worsley Alumina Pty Ltd and S. Williams, who is a director of Mine Engineering Services Pty Ltd contracting to Worsley Alumina Pty Ltd, who consent to the inclusion of material in the form and content in which it appears. This resource report is compiled by Mr J.F. Leckie, Chief Geologist Mining and Development, Newcrest Mining Limited. This reserve report is compiled by Mr D. Corp, Manager Business Development, Newcrest Mining Limited. All the Competent Persons are members of The Australasian Institute of Mining and Metallurgy and/or the Australian Institute of Geoscientists and have the relevant experience in relation to the mineralisation being reported on by them to qualify as Competent Persons as defined in the Australasian Code for Reporting of Mineral Resources and Ore Reserves.

Newcrest has retained Mr Peter Stoker of Hackchester Pty Ltd to act as external auditor for the Newcrest Mineral Resources where Newcrest is the operator. Mr Stoker has progressively audited these Mineral Resources and has stated that he is not aware of any issues which materially affect the reported Mineral Resources. Mr Stoker is a geologist with over 30 years experience in mine geology, Mineral Resource and Ore Reserve estimation, feasibility studies, project evaluation and mineral exploration. He is secretary of the Joint Ore Reserves Committee.

Australian Mining Consultants – AMC have been retained to conduct audits on the process used for Ore Reserve estimation. AMC are not aware of any issues with the process used which may materially affect the reported Ore Reserve.

Exploration

Exploration remains a core business and an industry-recognised strength of the Company. It is also a key strategic component of Newcrest's growth strategy. Newcrest is one of the few mining companies in the world which derives all of its production from mineral deposits it has discovered. The success of its exploration activities has been evidenced by Mineral Resources increasing more than fourfold and Ore Reserves more than tripling over the past decade, net of depletion.

Non-Mine Exploration

Cracow (Newcrest 70%)

At Cracow in Queensland, systematic exploratory drilling across the north-westerly projection of the Klondyke structure (host to the Royal Shoot) discovered previously unrecorded high grade gold mineralisation on a new structure – the Crown.

Eighty three holes were drilled (33,295 metres) to discover the Crown mineralisation, which is semi-parallel and about 100 metres to the west of the Klondyke structure and about 650 metres north-west of the Royal Shoot. The discovery of Crown has encouraged further exploration along the Klondyke structure for other high grade gold shoots.

The Crown structure has been traced over a distance of 400 metres and penetrated to a depth of 550 metres below surface. Further drilling to define the Crown mineralisation and test for other mineralised structures will be conducted over the coming year.

Ashburton, WA (Newcrest earning 70%)

In Western Australia the search for 'Carlin' style sediment-hosted gold mineralisation continued in the Ashburton district where established infrastructure includes sealed roads, a gas pipeline and the township of Paraburdoo. This project further evidences Newcrest's focus on sourcing large long life projects.

Systematic wide-spaced geochemical drilling covering more than 150 kilometres of prospective geology has progressively localised a number of gold anomalies for more detailed investigation.

These include the Cheela area anomaly, located about 100 kilometres north-west of Paraburdoo, where widely-spaced geochemical (RAB) drilling has intersected anomalous gold-in-saprolite values extending along strike for more than 10 kilometres.

In the Xanadu area, located about 60 kilometres south-east of Paraburdoo, silica replaced sediments which are gold-anomalous in places, have been mapped over a distance of more than 10 kilometres.

Mine Area Exploration

Cadia District

At Cadia Far East, resource definition drilling on a 100 metre pattern continued within an area of potentially better grade gold/copper mineralisation.

An Inferred Resource of 63 million tonnes with an average grade of 1.7 g/t gold and 0.48 percent copper has been estimated for this mineralisation, using a 2.0 g/t gold equivalent cut-off.

The resource contains an estimated 200 million tonnes grading 1.1 g/t gold and 0.41 percent copper, using a lower cut-off of 1.0 g/t gold equivalent.

A joint venture agreement was signed with Climax Mining Limited and Homestake Australia which enables Newcrest to earn a 51 percent interest in the Junction Reefs tenements immediately to the east of Newcrest's Cadia tenements.

The northern part of this joint venture area includes the south-easterly projection of the corridor which contains the Cadia deposits.

A helicopter-borne geophysical survey was completed over the joint venture area with detailed geological mapping and deep reconnaissance core drilling focussed on known prospects within the projected trend of the Cadia deposit corridor.

Drilling of prospects in the Junction Reefs area has commenced.

Gosowong (Newcrest 82.5%)

Continued exploration in the Toguraci area, located 2 kilometres south-west of the Gosowong pit, identified high grade gold mineralisation in narrow epithermal quartz veins at the Midas and Damar prospects.

Infill drilling is being conducted to investigate the mining potential of this mineralisation.

Exploration drilling is continuing on other epithermal quartz veins at Toguraci and in the Tobobo area, located within 2 kilometres north-west of the Gosowong pit.

Other Areas

Archaen/WA

With the sale of New Celebration a small exploration effort is being pursued in the Eastern Goldfields seeking new opportunities.

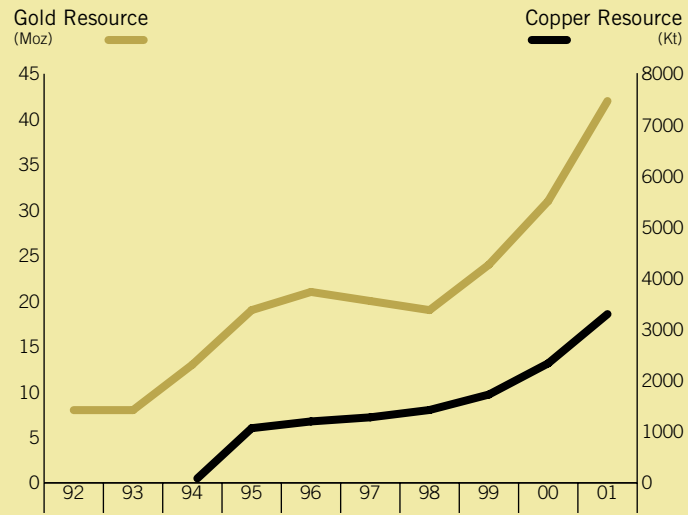
Outlook

In 2001/02 the focussed exploration strategy will continue with further exploratory and resource definition drilling in the Cracow, Cadia and Gosowong districts.

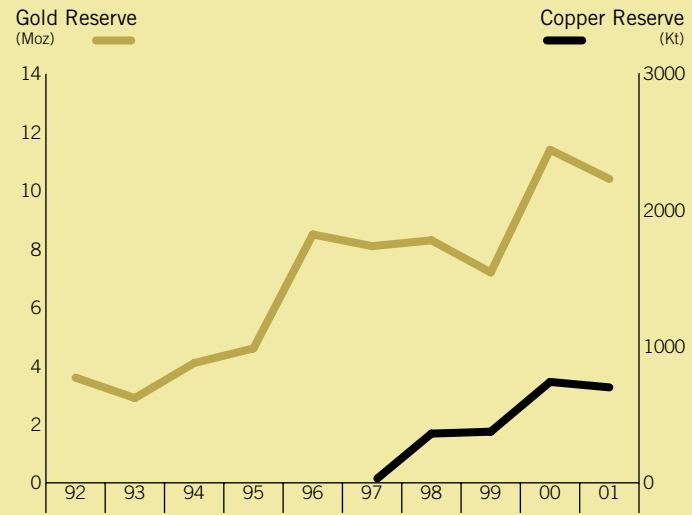
An accelerated program of discovery drilling will be conducted in the Ashburton in order to further define a series of detailed drill targets.

Early-stage exploration will also be conducted on several properties in Australia and Indonesia.

Growth in Resources



Growth in Reserves





The key to Newcrest's future is its people. The Company is committed to the continual development of its skill base. An experienced team has been built in all aspects of production, exploration, finance and services. This team will ensure the future successful development of Newcrest.

STRENGTH IS OUR PEOPLE



Human Resources

As Newcrest implemented a more focussed operating and development strategy, optimisation of the Company's skill base remained a priority with operating efficiencies achieved through more effective use of human resources.

The professional development of Newcrest's employees continued, with Company sponsored training programs, support with external education programs through the Education Assistance Program and career advancement through internal transfer and promotion arising from new business projects.

A review of Newcrest's organisation structure during the year resulted in the establishment of a single Operations Division responsible for all mining operations and a new Project Development Division responsible for all development projects.

At 30 June 2001 Newcrest had 775 direct employees and 1,491 contractors. This compares with 932 employees and 1,298 contractors for the previous year.

Creation of a new Leadership Development Program is advancing, with the first modules scheduled to commence in August 2001.

During the year a number of Newcrest managers in WA and NSW participated in Front Line Manager Development Programs.

A desire to create a more unified Newcrest culture and maintain a direct relationship with our employees in setting remuneration rates and working conditions led Newcrest to offer Australian Workplace Agreements (AWAs) to employees at our mine sites three years ago.

The AWAs have served employees and Newcrest well. During the year, these agreements have been renewed progressively, following an extensive consultation process and with full support of employees.

During the year, Newcrest introduced a new Human Resources and Payroll Information System. The new system will enable lower cost provision of payroll services across all Newcrest sites in Australia and enhanced capability for managing human resource information.

Safety and Health

The safety and health of the Newcrest workforce remains the priority for the Newcrest Board, management and employees. Industry 'Best Practice' in this area remains the aim at all operations.

During the year, in line with our Safety & Health (S&H) Policy, we have continued to work towards the 'dual aim' of simultaneously implementing a Newcrest Safety & Health Management System (S&HMS) and strengthening the S&H culture within the Company.

Strategic S&H objectives were developed following a comprehensive consultation process involving all sites. Audit protocols for each standard were also developed and team-based risk assessments have been conducted at each site as a key input into Hazard Management Plans.

Line Management leadership and commitment is one of the strongest drivers of cultural change. All levels of the Newcrest management team demonstrated the importance of this by participating in a range of critical S&H activities, e.g. team-based risk assessments.

The reporting and investigation of Serious Potential Incidents (SPIs) continued in an effort to heighten safety awareness and create preventative actions. There was a marked drop in the number of SPIs reported from 85 in 1999/2000 to 39 in 2000/2001.

Newcrest's Restricted Duties Injury Frequency Rate (RDIFR) showed an overall improvement throughout the year, dropping to 33.7 (RDIs per million hours worked) compared with 37.8 reported in last year's Annual Report.

Newcrest's Lost Time Injury Frequency Rate (LTIFR) increased marginally throughout the year to 4.6 (LTIs per million hours worked) compared with 3.9 reported in last year's Annual Report with this increase being largely due to an increase in the LTIFR at the Cadia Hill mine. The industry average LTIFR

has increased over the past year reflecting the extent of the broader industry challenge to reduce workplace injury down to a new benchmark.

Planned Approach for 2001/02

The approach for the upcoming year will be to build upon and consolidate the significant work undertaken over the last two years. It is recognised that strong innovation will be required to develop new ways to approach and promote S&H improvement. Specific attention will be paid to the following:

- Actively promoting and 'locking in place' the S&HMS. This will involve all of our employees and contractors.
- Ensuring that risk management principles are more explicitly demonstrated in our S&H plans and activities, including our processes for selecting and managing contractors. In particular, we will be working to ensure that all our major potential risks are identified and managed.
- The increased use of Positive Performance Measures (PPM) to determine our level of success (as opposed to simply measuring our failures i.e. incidents and injuries). This will involve more formal ongoing measurement of our performance against our risk-based plans.
- Improved communication of S&H related information. This will include a more active use of the Sitesafe Information Management system to ensure that identified preventative actions and workplace controls are implemented and maintained.
- Increasing our level of knowledge and understanding in the area of behavioural based approaches to S&H.

SITE SAFETY PERFORMANCE

Site	LTIFR		RDIFR	
	This Year	Previous Year	This Year	Previous Year
Cadia Hill	9.7	2.1	41.9	29.1
Ridgeway	3.0	4.7	29.4	23.6
Gosowong	1.4	0	6.8	15.0
Telfer Project	7.3	N/A	87.4	66.5
Telfer Operation	6.1	5.0	33.7	29.1
New Celebration	5.4	12.8	75.3	59.0
Boddington	3.0	7.4	27.0	41.2
Exploration	5.4	7.6	34.0	58.0
Total Newcrest	4.6	3.9	33.7	37.8



Environment

Newcrest has a sound environmental track record and is committed to continuing its strong performance in this area. The number of reported incidents was reduced by 70 percent compared with the previous year. The Company will continue to optimise and modify strategies and to innovate where appropriate, to ensure favourable environmental outcomes.

The past year has been a period of consolidation for Newcrest's environmental functions. Having become a signatory to the Australian Mining Industry Code for Environmental Management and implemented or upgraded programs in incident reporting, auditing, closure planning and environmental management, the emphasis was on ensuring that these programs were fully reflected in our management culture.

Newcrest has adopted sustainability as a common base in its operations embracing the concept of a balance between economic prosperity, environmental quality and social responsibility. Integrating sustainability into our management philosophy will be a principal focus of the coming year.

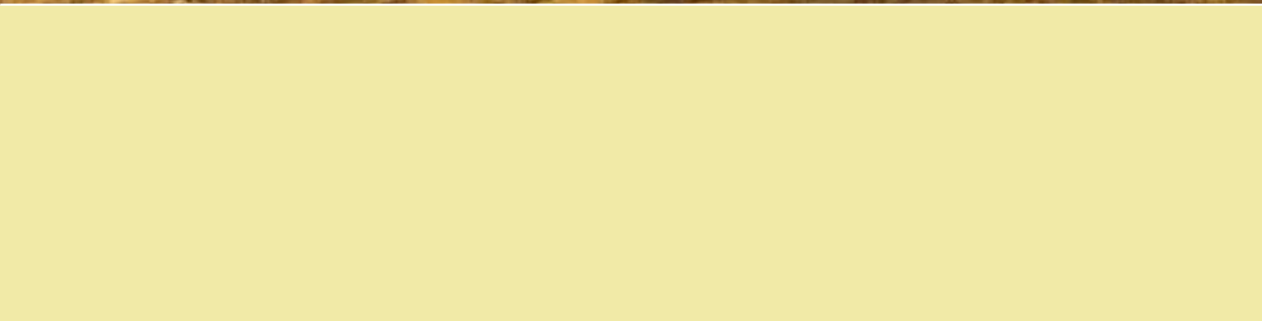
Programs undertaken during the year were as follows:

- The baseline environmental audit program continued during the year. One site (Cadia Hill) remains to be audited to complete this program, with this audit scheduled to be completed by end of December 2001.
- Preliminary closure plans have been completed for all operations. These plans will be reviewed and upgraded during the coming year. First pass costings have been prepared and these will be audited by end of December 2001.
- A corporate Environmental Management Plan (EMP) has been completed and similar EMPs are being developed at each operation. The EMP is an integral component of each operation's environmental management system and draws together the key environmental functions and programs at each site.

- In keeping with our commitment under the Australian Mining Industry Code for Environmental Management, Newcrest completed its initial Code Implementation Survey during the year. This survey measures the success of individual operations in implementing the various principles of the Code. The results from each site (and the Group average) are shown in the table below, along with the industry average.

Operation	Implementation
Cadia Hill	55 percent
Gosowong	49 percent
New Celebration	31 percent
Ridgeway	44 percent
Newcrest	43 percent
Industry average	46 percent

- Newcrest submitted data to the National Pollutant Inventory (NPI) on those of the 36 designated substances that exceeded pre-defined thresholds. We have been working with industry bodies to address particular concerns relating to the estimation of cyanide and diesel particulate emissions.
- Newcrest has provided input to the development of an international Cyanide Management Code. Sponsored by UNEP and ICME, the voluntary Code seeks to develop standards of practice for the responsible management of cyanide at gold mining operations.



Financial Analysis

Profit from ordinary activities before income tax expense was \$52.0 million compared to a loss of \$1.8 million in the previous year. Net profit attributable to shareholders was \$38.2 million against \$3.4 million for the 1999/00 year.

Sales revenue comprising gold bullion and gold/copper concentrate amounted to \$581.1 million for the year, down 16.7 percent on last year. This fall in revenue was directly attributable to the cessation of operating activities at Telfer in early October 2000. Telfer gold production fell by 208,665 ounces.

The achieved gold price for the year was \$623 per ounce on a total of 792,382 ounces sold. This price exceeded the spot gold price by \$117 per ounce after absorbing all maturing foreign currency hedge contracts in the year.

In the last five years gold and currency hedging has resulted in the following outcomes:

	1996/97	1997/98	1998/99	1999/00	2000/01
Achieved gold price (A\$ per ounce)	631	590	623	616	623
Margin over spot (A\$ per ounce)	167	140	167	168	117
Incremental revenue (A\$ million)	81.2	60.9	115.9	166.9	92.7

The result in 1996/97 and subsequent years excludes the realisation of \$270.1 million in profit on close out of a substantial portion of the hedge position in that year.

The achieved gold price for the year fell comfortably within the forecast range advised to the market as far back as April 2000. Higher spot gold prices in the second half of the 2000/01 year assisted in realising \$594 per ounce, up \$13 on the minimum

price noted in the 28 February 2001 release. In that market release, we noted that the achieved gold price for the second half of the year would 'be dependent upon the level of production, the spot Australian dollar gold price and the exchange rate'.

There has been no significant change in the Group's hedging philosophy or centralised treasury function. Hedging is undertaken to manage and mitigate risk, add value and provide reasonable certainty to cash flows. Details of the hedge position continue to be set out on the Company's website. The mark to market value of the position was negative \$806 million (including gold loan) at 30 June 2001.

The consistent application of the Company hedging philosophy combined with the drive to reduce gold production costs has resulted in a growing margin in both cash cost and total cost per ounce. The trend over the last five years has been as follows:

	1996/97	1997/98	1998/99	1999/00	2000/01
Cash margin (A\$ per ounce)	201	169	269	317	321
Total margin (A\$ per ounce)	98	70	148	179	177

The Company anticipates achieving a gold price of approximately \$600 per ounce in the 2001/02 year. Again this price is dependent upon gold production, spot gold prices and the exchange rate.

Copper hedging, introduced in 1997, has achieved the objective of underpinning the value of copper revenue. However the fall in the Australian dollar throughout the year and resultant rise in the Australian dollar copper price has resulted in significant opportunity losses.

The history of copper hedging outcomes is as follows:

	1998/99	1999/00	2000/01
Achieved copper price (A\$ per pound)	1.30	1.23	1.22
Margin over/(under spot) (A\$ per pound)	0.18	(0.05)	(0.30)
Incremental/(decrement) to revenue (A\$ million)	9.3	(3.2)	(22.8)

Other revenue from ordinary activities in the year was \$55.3 million compared to \$4.4 million in the previous year. The increase in the 2000/01 year included revenue from the sale of New Celebration and close out of the relevant hedge contracts totalling \$36.5 million. Also included were revenue on the sale of fixed assets, comprising mainly surplus Telfer assets, totalling \$9.0 million.

A loss of \$9.2 million before tax was incurred in the year from the sale of New Celebration. The prior year included losses associated with the suspension of Telfer amounting to \$92.8 million before tax.

Operating profit before depreciation, amortisation and interest for the year was \$182.3 million, up 9.1 percent on the previous year.

Depreciation and amortisation for the year was \$111.7 million equating to a rate of \$141 per ounce, in line with the previous year of \$142 per ounce.

Borrowing costs expensed in the year amounted to \$18.6 million, a decrease of \$8.8 million over last year. The fall was due to a restructure of the long term gold loan. In the prior year, the debt was denominated in Australian dollars for a significant portion of the year.

Total exploration expenditure in the year was \$51.4 million compared to \$65.0 million in the preceding year. Exploration expenditure charged against income totalled \$22.4 million in the year compared to \$37.7 million in the previous year. All exploration expenditure in the year was expensed except for costs relating to Telfer, Cadia, Cracow and Toguraci in Indonesia.

Cash flow from operating activities for the year was \$136.0 million, down \$66.5 million on last year due substantially to the reduction in gold sales following the Telfer suspension.

A total of \$188.3 million was paid for investing activities, up \$14.1 million on the previous year. The largest component of this figure relates to Ridgeway where \$89.3 million was paid for development and construction. In addition, a further \$36.4 million of work was incurred in relation to Ridgeway and was taken up in creditors at year end.

Telfer feasibilities and exploration payments totalled \$65.0 million in the year.

Cash flow from financing activities generated a net \$7.9 million in the year. Drawdowns from standby facilities totalled \$45.0 million, offset in part by loan repayments and finance lease payments totalling \$34.6 million.

The Dividend Reinvestment Plan reduced the net payout of the 1999/00 dividend of \$12.1 million to \$8.8 million.

The balance sheet at 30 June 2001 had current assets of \$181.1 million and current liabilities of \$252.9 million. Long term debt totalled \$409.7 million comprising the gold loan and finance lease liabilities.

On 16 August 2001 the Company placed 33.75 million shares at a price of \$4.10, raising approximately \$138 million. These funds will be applied to continuing expenditure on the Telfer project, repayment of short term debt facilities and general corporate purposes.

A new long term concentrate sales agreement was signed with Nippon Mining and Metals Company Limited in August 2001. Nippon has also agreed to provide a US\$80 million long term loan. The loan is for a period of approximately seven years. Repayments totalling US\$16 million a year will be made by way of deduction from concentrate proceeds commencing in July 2003 and concluding in June 2008.

This new long term financing without principal repayments for the next two years, together with the equity raising, strengthens the financial position of the Company and underpins the future growth.



On behalf of the shareholders, the Board:

- sets the Company's strategic goals and objectives
- oversees the management and performance of the Company's business
- determines broad issues of policy, and
- sets an appropriate framework of corporate governance for management.

BOARD COMPOSITION

Newcrest's Board normally comprises five Non-Executive Directors and one Executive Director who is also the Managing Director. The Chairman of Directors is a Non-Executive Director. The Non-Executive Directors are independent and free of any relationship which might conflict with the interests of the Company.*

Board candidates are identified with the assistance of professional advice and are considered, at first instance, by the Nomination, Governance and Ethics Committee of the Board, and then by the full Board. Directors are selected for their specialist skills and business backgrounds in order to create appropriate skill balance on the Board. All Board appointments are subject to shareholder approval. As a general rule, a Non-Executive Director who has served on the Board for 12 or more years will not seek re-election.

The Board periodically reviews the number and composition of its membership to ensure that it remains appropriate, having regard to the needs of the Company. The Board believes that its present membership provides the range of business skills and expertise demanded by the Company's existing operations.

All Directors of the Newcrest Board have agreed, as a matter of Board Policy, to own a minimum of 3,000 shares in the

Company, on the basis that share ownership encourages greater alignment of the financial interests of Directors with those of the shareholders. Non-Executive Directors can acquire shares either on market or through the Non-Executive Directors' Share Plan, which was approved by shareholders at the Company's 1999 Annual General Meeting. Under the Plan Non-Executive Directors can receive a portion of their remuneration in the form of shares (purchased at market prices) rather than as fees. Directors who do own Company shares must observe the Company's Share Trading Policy which restricts the times when a Director can purchase or sell Company stock and also prohibits short term trading.

BOARD FUNCTION

The Board meets every month and at such other times as the business of the Company requires. At each regular meeting it reviews the performance of the Company, with particular emphasis on safety and environmental performance. As well as considering any major strategic or investment decisions, the Board reviews in detail principal aspects of the Company's operations. This process involves receiving detailed presentations from management about key components of the Company's business.

The Board periodically reviews the Company's strategic direction and each year, together with senior management, conducts a structured strategic review of the Company's activities and its future direction.

The Board has put in place a number of Committees to enhance its capacity to monitor the full range of the Company's operations and to increase Directors' exposure to them. The Committees also provide specialist independent advice to the Board.

*Non-Executive Director Mr Renard, is a consultant to a law firm which, amongst others, provides legal services to Newcrest, however he is not personally involved in providing legal advice to the Company.

The current Committee structure is:

Audit Committee

Ensures compliance with all accounting and financial reporting obligations of the Group and reviews internal financial controls, the role of the internal and external auditors and the Company's risk management activities.

Compensation Committee

Deals with all matters relating to the Company's remuneration policy, executive and employee remuneration levels and remuneration matters generally.

Finance Committee

Formulates and monitors policies and procedures for treasury practices and considers the Company's funding requirements.

Nomination, Governance and Ethics Committee

Considers candidates for the Board, reviews corporate governance and compliance processes and monitors the ethical standards of the Company.

Safety, Health and Environment Committee

Ensures that the Company has in place, and monitors, the Company's practices in the areas of safety, health and environmental management.

Each Committee is comprised of selected Non-Executive Directors, one of whom acts as Committee Chairman. Memberships, which are detailed in the Directors' Report on page 41 are reviewed periodically by the Board. Each Committee acts pursuant to a formal charter also approved by the Board. All Board Committee deliberations are reported to the Board at the earliest opportunity and, where necessary, recommendations of a Committee are submitted to the Board for a decision.

The Managing Director, although not formally a Committee Member, is invited to attend Committee meetings. Other Board members are also invited to attend if they wish to do so.

Directors of the Company have direct access to the Company's senior managers. The Board has adopted a formal policy which ensures that Directors also have access to independent external advisers where necessary. Directors are encouraged to visit the Company's operating sites annually.

The Board establishes with the Managing Director appropriate and specific objectives for the short and long term. The performance of the Managing Director is formally assessed against these objectives annually. The assessment determines, in part, the level of the Managing Director's remuneration.

The Board has also introduced a formal process for evaluating its own performance. Directors measure Board performance in key areas and seek to identify areas where that performance can be improved.

BOARD REMUNERATION

Total annual remuneration paid to all Non-Executive Directors may not exceed the maximum amount authorised by the shareholders in a general meeting (currently \$500,000). In addition each Non-Executive Director enters into a deed with the Company which provides that upon retirement, that Director will be eligible to receive a lump sum payment equivalent to the fees paid to that Director during their preceding three years.

Remuneration of the Non-Executive Directors is determined with regard to the need to maintain Board membership of an appropriate calibre and remuneration trends in the marketplace. Remuneration levels and trends are assessed with the assistance of professional independent remuneration consultants.

RISK MANAGEMENT

The Board recognises that risk management is one of its key responsibilities. The Company has a comprehensive reporting system which seeks to identify, at the earliest opportunity, any significant business risks. The Company has in place specific reporting and control mechanisms to manage significant risks, as well as an internal audit function which reviews and reports to the Board on the effectiveness of those mechanisms.

ETHICS

The Board has adopted a formal Code of Ethics which all Newcrest Directors, employees and contractors are required to observe and which is published in internal Company publications. The Company also has a comprehensive range of corporate policies which detail the framework for acceptable corporate behaviour. These set out procedures that employees are required to follow. The ethics policies are reviewed periodically.

COMMUNICATION WITH STAKEHOLDERS

The Board recognises the importance of communicating openly and clearly with all stakeholders. Company information considered to be material is announced immediately through the Australian Stock Exchange. Key presentations given by Company personnel to investors and institutions are also lodged with the Australian Stock Exchange. Every effort is made to ensure that communications are clear and complete and that they address shareholders' needs for information. Where necessary key communications are mailed directly to all shareholders. The Company maintains a comprehensive website on the Internet at www.newcrest.com.au.

Directors' Report

The Directors present their Report on the Consolidated Entity consisting of Newcrest Mining Limited and the entities it controlled at the end of, or during, the year ended 30 June 2001.

Directors

The Directors of the Company in office at the date of this Report are:

Ian Johnson <i>Non-Executive Chairman</i>	Ronald Milne <i>Non-Executive Director</i>
Russell Barwick <i>Managing Director and Chief Executive Officer</i>	Ian Renard <i>Non-Executive Director</i>
Bryan Davis <i>Non-Executive Director</i>	Nora Scheinkestel <i>Non-Executive Director</i>

Appointment and Retirement of Directors

Unless otherwise indicated, all Directors held their position as a Director throughout the entire year and up to the date of this Report.

Mr Russell C. Barwick commenced as Chief Executive Officer on 21 July 2000 and was appointed Managing Director on 26 July 2000.

Dr Nora L. Scheinkestel was appointed a Non-Executive Director on 22 August 2000.

Details of the Directors' qualifications, experience and special responsibilities appear in the table on page 42.

Principal Activities

The principal activities of the Consolidated Entity during the year were exploration, development, mining and the sale of gold and gold/copper concentrate. There were no significant changes in those activities during the year.

Consolidated Result

The profit of the Consolidated Entity for the year ended 30 June 2001 after income tax and outside equity interest amounted to \$38,154,000 (\$3,394,000).

Dividends

The following dividends of the Consolidated Entity have been paid, declared or recommended since the end of the preceding year:

- Final fully franked dividend for 30 June 2000 of 5 cents per share, amounting to \$12,187,000 was paid on 20 October 2000.
- Final fully franked dividend for 30 June 2001 of 5 cents per share amounting to approximately \$14,000,000 to be paid on 19 October 2001 to shareholders registered by close of business on 28 September 2001.

Review of Operations

Information on the operations of the Group during the year and the results of those operations are set out in the Annual Report at pages 1 to 39.

Environmental Regulation

The operations of the Consolidated Entity in Australia are subject to environmental regulation under the laws of the Commonwealth and the States in which those operations are conducted. It is the policy of the Consolidated Entity to comply with all relevant environmental regulations in the other countries in which it operates.

Each mining operation is subject to particular environmental regulation specific to the activities undertaken at that site as part of the licence or approval for that operation. There are also broad industry environmental laws which apply to all mining operations and other operations of the Consolidated Entity. The environmental laws and regulations generally address the potential impact of the Consolidated Entity's activities in the areas of water and air quality, noise, surface disturbance and the impact upon flora and fauna.

The Consolidated Entity has a uniform internal reporting system across all sites. All environmental events, including breaches of any regulation or law, are ranked according to their actual or potential environmental consequence. Five levels of incidents are recognised (based on Australian Standard AS4360): I (insignificant), II (minor), III (moderate), IV (major) and V (catastrophic). Data on Category I incidents are only collected at a site level and are not reported in aggregate for the Consolidated Entity.

The number of events reported in each category during the year are shown in the accompanying table. In all cases environmental authorities were notified of those events where required and remedial action undertaken.

Category	II	III	IV	V
No. of incidents	41	7	1	–

The Managing Director reports monthly to the Board on all environmental and health and safety incidents. The Board also has a Safety and Environment Committee which reviews the environmental and safety performance of the Consolidated Entity. The Directors are not aware of any environmental matter which would have a materially adverse impact on the overall business of the Consolidated Entity.

Significant Changes in the State of Affairs

Significant changes in the state of affairs of the Consolidated Entity that occurred during the year and which are reported in the consolidated financial statements, were:

- (i) Cessation of openpit and underground mining operations at Telfer in early October 2000 was the major reason for Group gold production falling from 998,615 ounces in 1999/00 to 773,352 ounces in 2000/01. Telfer gold production fell by 208,665 ounces.
- (ii) The Ridgeway mine received full development approval on 4 October 2000. The mine produced 50,688 ounces for the year compared to 9,015 ounces in the prior year. Development of the underground workings and engineering for the mill and surface infrastructure progressed through the year. Commissioning of the new plant is scheduled to commence in early 2002.
- (iii) Sales revenue fell 16.7 percent due to the reduction in production. The achieved gold price for the year was \$623 per ounce compared to \$616 per ounce last year. The decline in gold sales was partially offset by increased copper production.
- (iv) Other revenue for the year was \$55,289,000 compared to \$4,449,000 the previous year. Included in current year revenue was \$36,497,000 relating to the sale of New Celebration, comprising \$11,800,000 proceeds from the sale and \$24,697,000 from the close out of surplus hedging contracts. An after tax loss of \$6,102,000 resulted from the sale of New Celebration. Proceeds on the sale of other fixed assets, comprising mainly surplus Telfer assets, totalled \$8,651,000.
- (v) The fall in the Australian dollar generated losses on foreign currency hedging. All currency hedge contracts maturing in the year were delivered and the achieved gold price of \$623 per ounce was after absorbing all foreign currency exchange losses. The low Australian dollar also adversely affected copper hedging which incurred a loss of \$22,800,000 in the year. The mark to market of off-balance sheet financial instruments at 30 June 2001 was negative \$806,400,000 (negative \$178,400,000).

Subsequent Events

On 16 August 2001, the Company made a placement of 33,750,000 new ordinary shares raising approximately \$138,000,000. The new shares rank equally with existing shares and are eligible for all future dividends. The provision for dividend included in financial statements at 30 June 2001 includes a provision for dividend on these new shares.

On 27 August 2001, the Company announced a new long term concentrate sales agreement with, and a new US\$80 million loan from Nippon Mining and Metals Company Limited. The loan principal is to be repaid in instalments of US\$16 million per annum, commencing in July 2003 and concluding in June 2008.

There are no other matters or circumstances, which have arisen since 30 June 2001 that have significantly affected, or may significantly affect, the operations of the Consolidated Entity, the results of those operations or the state of affairs of the Consolidated Entity in subsequent financial years.

Future Developments

Disclosure of information regarding likely developments in the operations of the Consolidated Entity and the expected results of those operations in future financial years has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Consolidated Entity.

Directors' Meetings

The attendances of the Directors at meetings of the Board and of its Committees of which they were members during the year were:

	Directors' Meetings		Audit Committee Meetings		Compensation Committee Meetings		Finance Committee Meetings		Nomination & Governance Committee Meetings		Safety, Health & Environment Committee Meetings	
	A	B	A	C	A	C	A	C	A	C	A	C
I. R. Johnson	14	15	–	–	3	4	–	–	4	4	–	–
R. C. Barwick	15	15	–	–	–	–	–	–	–	–	–	–
N. L. Scheinkestel	14	14	–	–	4	4	4	4	4	4	–	–
R. B. Davis	11	15	4	5	4	4	–	–	–	–	2	2
R. C. Milne	15	15	5	5	4	4	5	5	–	–	2	2
I. A. Renard	15	15	5	5	4	4	5	5	–	–	–	–

Column A – Indicates the number of meetings attended. Column B – Indicates the number of meetings held whilst a Director. Column C – Indicates the number of meetings held whilst a member.

The details of the functions and memberships of the Committees of the Board are presented in the Statement of Corporate Governance.

Information on Directors

Qualifications, Experience and Special Responsibilities

Other Directorships

Ian Johnson
Chairman and Non-Executive Director

Bachelor of Science (Hons.) from the University of New England. Former Chief Executive Officer of Newcrest Mining Limited. Former Group Executive of CRA Limited. Fellow of AusIMM and a Fellow of the Australian Institute of Company Directors. Appointed to the Board on 2 September 1998 and elected Chairman on 28 October 1998. A member of the Compensation, and Nomination & Governance Committees.

Director of Leighton Holdings Limited, John Holland Group Pty Ltd. and Orogen Minerals Limited.

Russell Barwick
Managing Director and Chief Executive Officer

Diploma of Mining Engineering from the Ballarat School of Mines. Former Managing Director of Placer Niugini Limited. Fellow of the Australian Institute of Company Directors and a Fellow of AusIMM. Appointed to the Board in July 2000.

No other directorships.

Bryan Davis
Non-Executive Director

Bachelor of Science Technology (Mining) from the University of NSW. Former Executive Director of Pasminco Limited. Fellow of AusIMM and a member of the Australian Institute of Company Directors. Appointed to the Board in March 1998. A member of the Audit, Compensation, and Safety, Health and Environment Committees.

Chairman of Odyssey Technologies Pty Ltd.
Chairman of Indophil Resources NL.
Director of Coal & Allied Industries Ltd.

Ronald Milne
Non-Executive Director

Member of the Australian Society of Certified Practising Accountants. Appointed to the Board in November 1995 with a management career extending through the manufacturing, merchant banking and oil exploration industries. A member of the Audit, Compensation, Finance, and Safety, Health and Environment Committees.

Director of Brambles Industries Limited, Regis Nominees Pty Ltd, Utilux Holdings Pty Limited and OPSM Protector Limited.

Ian Renard
Non-Executive Director

Bachelor of Arts and Master of Laws degrees from the University of Melbourne. Consultant of Allens Arthur Robinson. Fellow of the Australian Institute of Company Directors. Appointed to the Board in May 1998. A member of the Audit, Compensation and Finance Committees.

Deputy Chancellor of the University of Melbourne, Director of AMP Limited, CSL Limited, Hurstmead Pastoral Company Pty Ltd and Hillview Quarries Pty Ltd. Chairman of Melbourne Theatre Company.

Nora Scheinkestel
Non-Executive Director

Bachelor of Laws degree and PhD from the University of Melbourne. Member of the Australian Institute of Company Directors. Appointed to the Board in August 2000 with a management background in international banking and project finance. An Associate Professor at the Melbourne Business School at the University of Melbourne. Member of the Compensation, Nomination & Governance, and Finance Committees.

Director of PaperlinX Ltd, Docklands Authority, Hydro Tasmania, City West Water Ltd and IOOF Group of Companies.

Directors' and Senior Executives' Emoluments

The Compensation Committee, consisting of the Non-Executive Directors, is responsible for making recommendations to the Board on remuneration policies and practices generally and makes special recommendations on remuneration packages and other terms of employment applicable to Executive Directors, senior executives and Non-Executive Directors of the Company. The broad remuneration policy is to ensure the remuneration package properly reflects the persons' duties and responsibilities and that remuneration is competitive in attracting, retaining and motivating people of the highest quality.

Executive remuneration and other terms of employment are reviewed annually by the Compensation Committee having regard to performance against goals set at the start of the year, relevant comparative information and independent expert advice. As well as a base salary, remuneration packages include superannuation, resignation and retirement entitlements, performance related bonuses and fringe benefits. Executives are also eligible to participate

in the Company's Share Option Plans. The ability to exercise options is conditional on the Consolidated Entity achieving certain performance hurdles.

Remuneration and other terms of employment for the Managing Director and certain senior executives are formalised in service agreements.

Remuneration of Non-Executive Directors is determined by the Board within the maximum amount approved by the shareholders from time to time. Non-Executive Directors do not receive any performance related remuneration. Non-Executive Directors are entitled to retirement benefits in accordance with a shareholder approved scheme.

Details of the nature and amount of each element of the emoluments of every Director of Newcrest Mining Limited and each of the five officers of the Company and the Consolidated Entity receiving the highest emoluments are set out in the following tables.

DIRECTORS OF THE COMPANY

Name	Title	Directors' Base Fee/Salary \$	Superannuation Contributions \$	Other Benefits \$	Options \$	Total \$
I. R. Johnson	Chairman and Non-Executive Director	150,000	12,000	–	–	162,000
R. C. Barwick	Managing Director and Chief Executive Officer	566,218	7,948	33,611	67,500	675,277
R.B. Davis	Non-Executive Director	114,166 ⁽¹⁾	15,133	4,667	–	133,966
R. C. Milne	Non-Executive Director	85,000 ⁽²⁾	6,800	–	–	91,800
I. A. Renard	Non-Executive Director	70,000	5,600	–	–	75,600
N. L. Scheinkestel	Non-Executive Director	60,171	4,814	–	–	64,985

⁽¹⁾ Includes remuneration as Managing Director for the period 1/7/2000 – 28/7/2000.

⁽²⁾ Includes a payment of \$15,000 for other duties performed as Chairman of the Newcrest Superannuation Fund.

SENIOR EXECUTIVES OF THE COMPANY AND CONSOLIDATED ENTITY

Name	Title & Department	Base Salary \$	Other Benefits \$	Retrenchment and Retirement Payments \$	Options \$	Total \$
B. Price	Executive General Manager Project Development	384,350	44,805	–	27,000	456,155
G. Scanlan	Executive General Manager Finance	408,000	4,602	–	27,000	439,602
D. Wood	Executive General Manager Exploration	360,500	1,970	–	27,000	389,470
B. Lavery	Executive General Manager Corporate Services	324,350	4,602	–	27,000	355,952
G. Monkhouse	General Manager Human Resources	262,450	4,602	–	18,900	285,952

The following executives are also disclosed as they fall within the top five remuneration category because of redundancy and retirement payments in the year following the suspension of Telfer operations and the corporate restructure:

P. Lester	Former Executive General Manager Corporate Development	246,984	3,280	756,900	27,000	1,034,164
P. Greeff	Former Executive General Manager Operations West	181,400	1,608	688,778	27,000	898,786
T. Moran	Former General Manager, Telfer	98,333	11,529	433,857	–	543,719

Executives are officers who are involved in, concerned in, or who take part in, the management of the affairs of the Company and/or related bodies corporate.

Senior Management Employee Options

'Employee Options' in the case of the Company refers to those options granted to senior management, including the Executive Director, pursuant to the Employee Share Option Plan and the Newcrest Executive Option Plan. No person entitled to exercise any of the options had or has any right, by virtue of the options, to participate in any share issue of any other body corporate.

The Newcrest Executive Option Plan provides for the allocation of five year options with performance hurdles and exercise conditions. Options may not be exercised until after the second anniversary of the grant date and not more than 25% of the options granted in each subsequent year to the exercise date can be exercised. Where the previous year's maximum entitlement was not exercised, accumulated entitlements to that anniversary date may be exercised. The exercise price at which these options are issued is based on the weighted average of the prices at which the Company's shares were traded on the Australian Stock Exchange during the one week period prior to issue date.

Details of options issued under the Newcrest Executive Option Plan and the balance exercisable under the Newcrest Executive Option Plan and Employee Share Option Plan at balance date are detailed in Note 17 to the full 2001 Financial Report.

Share Options Granted to Directors and Most Highly Remunerated Officers

During or since the end of the financial year, the Company granted options over unissued ordinary shares to the following Directors and those of the other most highly remunerated executive officers as part of their remuneration:

		Number of Options Granted
Directors		
R. C. Barwick	Managing Director and Chief Executive Officer	250,000
Other Executive Officers		
B. Price	Executive General Manager Project Development	100,000
G. Scanlan	Executive General Manager Finance	100,000
D. Wood	Executive General Manager Exploration	100,000
B. Lavery	Executive General Manager Corporate Services	100,000
G. Monkhouse	General Manager Human Resources	70,000
P. Lester	Former Executive General Manager Corporate Development	100,000
P. Greeff	Former Executive General Manager Operations West	100,000

All options granted to executive officers during the financial year were granted under the Newcrest Executive Option Plan. No options have been granted since the end of the financial year.

The Directors' assessment of the fair value of options granted, for the purpose of reporting emoluments of Directors and executive officers, has been determined using a Black Scholes option valuation methodology. The valuation of the options granted required estimating the probability that options will vest, based on the performance criteria of the Plan.

Shares Issued on the Exercise of Options

During the year an aggregate of 2,342,958 options were exercised, resulting in the issue of 2,342,958 ordinary shares of the Company at an aggregate consideration of \$5,958,000.

Directors' Interests

The relevant interest of each Director in the share capital of the Company, as notified by the Directors to the Australian Stock Exchange in accordance with Section 235(1) of the Corporations Act (2001), at the date of this Report, is as follows:

Name of Director	Chief Entity or Related Body Corporate	Number of Ordinary Shares	Nature of Interest	Number of Options Over Ordinary Shares
I. R. Johnson	Newcrest Mining Limited	15,128	Direct	Nil
R. C. Barwick	Newcrest Mining Limited	5,000	Direct	250,000
R. B. Davis	Newcrest Mining Limited	3,038	Indirect	Nil
R.C. Milne	Newcrest Mining Limited	5,000	Direct	Nil
I. A. Renard	Newcrest Mining Limited	8,102	Direct	Nil
N. L. Scheinkestel	Newcrest Mining Limited	10,300	Indirect	Nil

The Newcrest Non-Executive Directors' Share Plan was approved by shareholders on 28 October 1999. The Plan provides Non-Executive Directors with an opportunity to receive, at their election, a portion of their annual remuneration in the form of shares in the Company rather than as fees. Shares acquired by a Non-Executive Director under the Plan may not be sold for a period of ten years after they are acquired, except if the Director retires from the Board or if the Board permits earlier sale.

Indemnification of Directors and Officers

The Company has, pursuant to Article 35 of the Articles of Association of the Company, agreed to insure and fully indemnify the Directors named on page 40 of this Report, and the Secretary of the Company, Mr B.J. Lavery, against all liabilities to another person (other than the Company or a related body corporate) that may arise from their position as Directors and Secretary of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith.

Under Article 35 of the Articles of Association the Company has also agreed to insure and fully indemnify:

- (a) all officers covering the areas of operations, development, exploration, finance and administration who are or have held, since the adoption of this Article 35, past or present office in the Company; and
- (b) all persons, who are or who have held, since the adoption of this Article 35, the office of or acted in the capacity of Director or Secretary of controlled entities listed in Note 25 of the full 2001 Financial Report, against:
 - (i) any liability for costs and expenses reasonably incurred by that person in defending any proceedings in which judgement is given in that person's favour or in which the person is acquitted or in connection with an application in relation to any proceedings in which the Court grants relief to the person under the Corporations Act (2001); and
 - (ii) any liability incurred by that person as an officer of the Company or a controlled entity to another person (other than the Company or related body corporate of the Company) unless the liability arises out of conduct involving a lack of good faith.

Each Director named on page 40 of this Report and the Secretary, has entered into a Deed of Indemnity with the Company on these terms.

Insurance Premiums

Since the end of the previous financial year the Company has paid an insurance premium in respect of a contract insuring against liability of:

- (a) Executive and General Managers covering the areas of operations, development, exploration, finance and administration; and
- (b) All persons, who are or have held the office of, or have acted in the capacity of Director, Secretary or General Manager of controlled entities listed in Note 25 of the full 2001 Financial Report.

The contract of insurance prohibits disclosure of the amount of the premium and the nature of the liability insured against. Each Director named on page 40 of this Report has paid the insurance premium in respect of cover afforded for liabilities outlined in Section 241A(1) of the Corporations Act (2001).

Rounding of Amounts

The Company is of a kind referred to in Class Order 98/100 issued by the Australian Securities and Investments Commission dated 10 July 1998 and, in accordance with that Class Order, amounts in the financial report have been rounded to the nearest thousand dollars, unless otherwise stated.

This Report has been made in accordance with a resolution of the Directors.



Ian R. Johnson
Chairman



Russell C. Barwick
Managing Director and Chief Executive Officer

29 August 2001
Melbourne

Discussion and analysis of financial statements

This discussion and analysis is provided to assist readers in understanding the Concise Financial Report. The Concise Financial Report has been derived from the full 2001 Financial Report of Newcrest Mining Limited.

The Newcrest Mining Limited Consolidated Entity consists of Newcrest Mining Limited and its controlled entities. The principal activities of the Newcrest Mining Limited Consolidated Entity during the financial year comprised exploration, development, mining and the sale of gold and gold/copper concentrate.

Statement of Financial Performance

Net profit attributable to shareholders for the year was \$38,154,000; \$34,760,000 higher than the profit for the previous corresponding period of \$3,394,000.

Major factors impacting the result for the current year are:

- Revenue from the sale of New Celebration Mine comprised \$11,800,000 sale proceeds and \$24,697,000 from the close out of surplus hedge contracts. This resulted in a \$6,102,000 after tax loss on sale.
- Achieved gold price of \$623/oz (FY2000: \$616/oz) compared to the spot price of \$506/oz (FY2000: \$452/oz). The achieved gold price includes exchange losses on matured foreign currency contracts.
- Achieved copper price of \$1.22/lb (average spot price \$1.52/lb).
- Initial contribution from the Ridgeway Project arising from gold production of 50,688 ounces.
- Lower exploration expenditure and increase in capitalisation of expenditure relating to Cadia Hill, Toguraci and Cracow.
- Lower net interest expense due to lower gold lease rates and the full effect of the gold loan restructure.
- Excluding the \$6,102,000 loss on sale of the New Celebration Mine, the FY2001 net profit attributable to shareholders was \$44,256,000. This compares to the FY2000 profit after tax and before Telfer write-downs of \$62,801,000.

Statement of Financial Position

Assets

Current assets have reduced by \$21,734,000 to \$181,135,000 with the reduction in cash assets and inventories partly offset by a build up in receivables, mainly bullion awaiting settlement and trade debtors.

Total non-current assets have increased by \$106,953,000 to \$1,035,593,000 mainly due to capital expenditure on the Ridgeway Project and feasibility expenditure on the Telfer Project that was partly offset by the sale of the New Celebration mine assets.

Liabilities

Current liabilities have increased by \$109,013,000 to \$252,919,000 primarily due to the \$45,000,000 short term bank loans and an increase in the amount payable in respect of the bank gold loan in the next twelve months. In addition, payables have increased by \$36,369,000 due to a build up in creditors relating to the construction and feasibility projects.

Non-current liabilities at \$515,610,000 have decreased by \$59,346,000 due in part to the \$65,372,000 transfer to current liabilities of the Gold Loan and finance lease repayments due to be settled within the next twelve months.

Equity

The \$9,718,000 increase in contributed equity and the net movement in retained earnings of \$24,099,000 are the major factors in the increase in equity to \$448,199,000.

Statement of Cash Flows

Group cash balances for the year have fallen from \$92,298,000 to \$47,956,000, a decrease of \$44,342,000 mainly reflecting lower cash flows from operating activities and utilisation of cash balances to meet cash flows from investing activities.

Cash Flows from Operating Activities

- Cash flows from operating activities at \$136,025,000 are \$66,500,000 lower than FY2000.
- Sales receipts at \$569,884,000 are \$85,239,000 lower than FY2000 mainly due to the cessation of operations at the Telfer Mine.
- Payments to suppliers and employees at \$419,315,000 are \$13,304,000 lower than FY2000. Payments in FY2001 include redundancies for Telfer employees and corporate staff.

Cash Flows from Investing Activities

- Net investing cash outflows at \$188,297,000 are \$14,135,000 higher than the previous corresponding period.
- Mine under construction payments of \$89,276,000 are mainly in respect of the Ridgeway Project.
- Feasibility expenditure of \$36,362,000 is mainly relating to the Telfer Project.

Cash Flows from Financing Activities

Major movements in the cash flows from financing activities include:

- Initial repayment of gold loan facility (\$14,566,000).
- Payment of FY2000 dividend (\$8,793,000).
- Proceeds from share issues arising from the conversion of share options \$6,324,000.
- Drawdown of \$45,000,000 under short term financing facilities provided by a number of banks.

Statement of Financial Performance

For the year ended 30 June 2001	Note	Consolidated	
		2001 \$'000	2000 \$'000
Sales Revenue	2	581,106	697,487
Other revenues from ordinary activities	2	55,289	4,449
Total Revenue		636,395	701,936
Total Operating Costs		(401,338)	(441,823)
Written down value of assets sold		(7,032)	(279)
Provision for asset write-downs and provisions due to the suspension of Telfer operations		–	(92,824)
Expenses and written down value of net assets sold from the sale of the New Celebration Mine		(45,743)	–
Operating Profit Before Depreciation, Amortisation, Interest and Income Tax		182,282	167,010
Depreciation and Amortisation		(111,733)	(141,413)
Borrowing Costs		(18,573)	(27,394)
Profit/(Loss) from ordinary activities before income tax expense		51,976	(1,797)
Income tax (expense) benefit relating to ordinary activities		(12,087)	7,085
Profit from ordinary activities after related income tax		39,889	5,288
Net profit attributable to outside equity interest		(1,735)	(1,894)
Net profit attributable to members of the parent entity		38,154	3,394
Basic earnings per share (cents per share)	4	15.6	1.4

The accompanying notes form an integral part of this Statement of Financial Performance.

Statement of Financial Position

As at 30 June 2001	Consolidated	
	2001 \$'000	2000 \$'000
CURRENT ASSETS		
Cash assets	47,956	92,298
Receivables	93,881	53,327
Other financial assets	155	168
Inventories	28,034	49,663
Other	11,109	7,413
Total Current Assets	181,135	202,869
NON-CURRENT ASSETS		
Receivables	26,415	18,203
Inventories	9,688	10,042
Property, plant and equipment	446,140	500,920
Exploration, evaluation and development	442,310	304,560
Other	111,040	94,915
Total Non-Current Assets	1,035,593	928,640
TOTAL ASSETS	1,216,728	1,131,509
CURRENT LIABILITIES		
Payables	110,482	74,113
Interest bearing liabilities	111,712	24,849
Provisions	22,678	35,752
Other	8,047	9,192
Total Current Liabilities	252,919	143,906
NON-CURRENT LIABILITIES		
Interest bearing liabilities	409,674	475,046
Deferred tax liabilities	58,985	46,898
Provisions	42,773	40,787
Other	4,178	12,225
Total Non-Current Liabilities	515,610	574,956
TOTAL LIABILITIES	768,529	718,862
NET ASSETS	448,199	412,647
EQUITY		
Contributed equity	370,017	360,299
Retained profits	70,643	46,544
Parent entity interest	440,660	406,843
Outside equity interest	7,539	5,804
TOTAL EQUITY	448,199	412,647

Statement of Cash Flows

For the year ended 30 June 2001	Consolidated	
	2001 \$'000	2000 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	569,884	655,123
Payments to suppliers and employees	(419,315)	(432,619)
Interest received	3,468	4,211
Borrowing costs paid	(21,290)	(24,437)
Other	3,278	247
Net cash provided by operating activities	136,025	202,525
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investment	–	3
Payments for property, plant and equipment	(17,550)	(54,549)
Proceeds from sale of non-current assets	8,651	254
Proceeds from sale of controlled entity	–	314
Exploration and evaluation expenditure	(51,421)	(65,028)
Payments in respect of mine development	(1,545)	(8,059)
Payments in respect of mines under construction	(89,276)	(30,532)
Feasibility expenditure	(36,362)	(15,871)
Payments of research and development costs	(794)	(694)
Net cash used in investing activities	(188,297)	(174,162)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	45,000	54,757
Repayment of loans from bullion bank	(7,458)	(6,953)
Repayment of gold loan	(14,566)	–
Lease payments including finance costs	(12,577)	(11,031)
Proceeds from share issues	6,324	579
Dividend paid	(8,793)	–
Net cash provided by financing activities	7,930	37,352
Net increase/(decrease) in cash held	(44,342)	65,715
Cash at the beginning of the financial year	92,298	26,583
Cash at the end of the financial year	47,956	92,298

Notes to the Concise Financial Report

Note 1 Accounting Policies

This Concise Financial Report has been derived from the full 2001 Financial Report which complies with the Corporations Act (2001), Australian Accounting Standards and Urgent Issues Group Consensus Views. This Concise Financial Report has been prepared in accordance with accounting standard AASB1039 'Concise Financial Report' and the relevant provisions of the Corporations Act. A full description of the accounting policies adopted by Newcrest Mining Limited is provided in the full 2001 Financial Report. The accounting policies are consistent with those of the previous financial year.

Note 2 Operating Profit

Profit from ordinary activities after crediting the following revenues	Consolidated	
	2001 \$'000	2000 \$'000
Sales Revenue		
Sale of gold	347,963	469,335
Sale of gold/copper concentrate	233,143	228,152
	581,106	697,487
Other Revenues		
Interest from other persons	4,067	3,717
Revenue from the sale of the New Celebration Mine	36,497	–
Revenue from the sale of non-current assets	8,984	571
Net foreign exchange gains	5,741	–
Other revenue items	–	161
	55,289	4,449
Total Revenue	636,395	701,936
Operating Costs by Function		
Cost of goods sold	468,135	524,896
Exploration costs	22,366	37,654
Corporate administration and other costs	22,570	20,686
Written down value of assets sold	7,032	279
Provision for asset write-downs and provisions due to the suspension of Telfer Operations	–	92,824
Expenses from the sale of New Celebration Mine	45,743	–
Total Operating Costs by Function	565,846	676,339

Note 3 Dividends

The following dividends of the Consolidated Entity have been paid, declared or recommended since the end of the preceding financial year:

	On Ordinary Shares \$'000	Dividend per Ordinary Share \$
Final fully franked dividend for 2000 paid on 20 October 2000	12,187	0.05
Final fully franked dividend for 2001 as recommended and declared by the Directors, to be paid on 19 October 2001 to shareholders registered by close of business on 28 September 2001	14,000	0.05

Dividend Franking

All dividends paid or provided for as reported in the Statement of Financial Performance were or will be fully franked at the current tax rate of 30% (2000: 34%).

Note 4 Earnings per Share

	Consolidated	
	2001	2000
Basic earnings per share (cents per share)	15.6	1.4

Diluted earnings per share has not been disclosed as it is not materially different from basic earnings per share.

Note 5 Financial Instruments

A full description of the Consolidated Entity's financial instruments is provided in Note 20 to the full 2001 Financial Report.

The following extracted information is after post balance date adjustments to close out New Celebration hedging.

Gold Hedging

Australian Dollar (AUD)	30 June 2001		30 June 2000	
	'000 oz	Average A\$/oz*	'000 oz	Average A\$/oz*
1. Forward sales	1,864	731	603	569
2. Purchased put options	4,528	611	5,852	636
	6,392	646	6,455	629

US Dollar (USD)	30 June 2001		30 June 2000	
	'000 oz	Average US\$/oz*	'000 oz	Average US\$/oz*
3. Forward sales	–	–	39	483
4. Purchased put options	330	496	500	475
	330	496	539	475
Total ounces hedged	6,722	–	6,994	–

*The average hedge price per ounce in respect of 6,722,000 ounces (6,994,000 ounces) represents the estimated achieved gold price, which includes a lease rate allowance of approximately 1.8% (2000: approximately 1.7%). Lease rates are subject to market fluctuations and vary over time.

Committed Ounces

	30 June 2001		30 June 2000	
	Oz	Price/Oz	Oz	Price/Oz
TOTAL COMMITMENTS				
AUD	6,117,000	612	6,086,000	588
USD	–	–	39,200	483
Gold Loan	869,949	488	899,822	488
TOTAL OUNCES	6,986,949	–	7,025,022	–

Foreign Exchange Contracts

Product	30 June 2001		30 June 2000	
	Principal US\$'000	Average Rate	Principal US\$'000	Average Rate
Forward contracts	39,400	.7618	76,300	.7150
Granted put options	740,000	.7522	840,000	.7507
Purchased call options	347,500	.7239	465,500	.7110

Off-Balance Sheet

The aggregate net fair values of off-balance sheet financial instruments held at the reporting date (after post balance date adjustment to close out New Celebration hedging) are:

Off-Balance Sheet Financial Instruments	30 June 2001	30 June 2000
	\$'000	\$'000
Gold hedge contracts	(217,500)	61,800
Copper hedge contracts	(85,000)	(49,200)
Foreign currency contracts over revenue hedging	(435,900)	(191,300)
Gold loan swaps	(68,000)	–
Total	(806,400)	(178,700)

Net fair value of hedge contracts is reported net of deferred income and includes the fair value of gold lease rate contracts. Amounts in brackets indicate a net unrealised loss position if these contracts were extinguished as at balance date. These positions have been designated against future production. The net unrealised loss positions reflect the opportunity cost of the financial instruments relative to the prevailing market as at balance date. The unrealised loss also reflects the estimated cost of unwinding the financial instruments in the event that production does not occur as planned, again relative to the prevailing market as at balance date. Unrealised losses will change over time as underlying market rates change.

Foreign currency hedge contracts have been entered into to convert anticipated future net USD income into AUD. Copper and gold hedge contracts are employed to secure future commodity prices in either AUD or USD terms. The use of option based hedge contracts introduces a degree of variability in outcome, with ultimate hedge rates being determined over time and prevailing market rates.

Note 6 Segment Information

Industry Segments

The Consolidated Entity operates predominantly in the gold mining industry.

Geographical Segments

	Australia \$'000	Asia \$'000	Consolidated \$'000
2001			
Segment revenue	524,032	112,363	636,395
Segment result	40,700	11,276	51,976
Segment assets	1,104,275	112,453	1,216,728
2000			
Segment revenue	580,113	121,823	701,936
Segment result	(11,369)	9,572	(1,797)
Segment assets	1,011,729	119,780	1,131,509

Note 7 Subsequent Events

On 16 August 2001, the Company made a placement of 33,750,000 new ordinary shares raising approximately \$138,000,000. The new shares rank equally with existing shares and are eligible for all future dividends. The provision for dividend included in financial statements at 30 June 2001 includes a provision for dividend on these new shares.

On 27 August 2001, the Company announced a new long term concentrate sales agreement with, and a new US\$80 million loan from Nippon Mining and Metals Company Limited. The loan principal is to be repaid in instalments of US\$16 million per annum, commencing in July 2003 and concluding in June 2008.

There are no other matters or circumstance which have arisen since 30 June 2001 that has significantly affected or may significantly affect the operations of the Consolidated Entity, the results of those operations or the state of affairs of the Consolidated Entity in subsequent financial years.

Directors' Declaration

The Directors of Newcrest Mining Limited declare that the accompanying Concise Financial Report is presented fairly in accordance with applicable Australian Accounting Standards and is consistent with the Consolidated Entity's 30 June 2001 full financial report.

In respect to the 30 June 2001 full financial report of Newcrest Mining Limited, the Directors declared that:

- (a) The financial statements and associated notes comply with the accounting standards and Urgent Issues Group Consensus Views.
- (b) The financial statements and notes give a true and fair view of the financial position as at 30 June 2001 and performance of the Consolidated Entity for the year then ended; and
- (c) In the Directors' opinion;
 - i. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable and the companies and the parent entity who are party to the Deed of Cross Guarantee described in Note 26 of the full financial statements, will together be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the Deed of Cross Guarantee dated 6 November 1992; and
 - ii. The financial statements and notes are in accordance with the Corporations Act (2001), including Sections 296 and 297.

This statement has been made in accordance with a resolution of Directors.



Ian R. Johnson
Chairman

29 August 2001
Melbourne



Russell C. Barwick
Managing Director and Chief Executive Officer

Independent Audit Report

To the members of Newcrest Mining Limited

Scope

We have audited the Concise Financial Report of Newcrest Mining Limited for the financial year ended 30 June 2001 as set out on pages 48 to 53 and the Directors' Declaration, in order to express an opinion on it to the members of the Company. The Company's Directors are responsible for the Concise Financial Report.

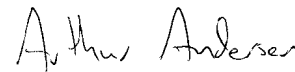
Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the Concise Financial Report is free of material misstatement. We have also performed an independent audit of the full financial report of Newcrest Mining Limited for the year ended 30 June 2001. Our audit report on the full financial report was signed on 29 August 2001 and was not subject to any qualification.

Our procedures in respect of the audit of the Concise Financial Report included testing that the information in the Concise Financial Report is consistent with the full financial report and examination, on a test basis, of evidence supporting the amounts, discussion and analysis, and other disclosures which were not directly derived from the full financial report. These procedures have been undertaken to form an opinion whether, in all material respects, the Concise Financial Report is presented fairly in accordance with Accounting Standard AASB1039 'Concise Financial Reports'.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion, the Concise Financial Report of Newcrest Mining Limited complies with Accounting Standard AASB1039 'Concise Financial Reports'.



Arthur Andersen
Chartered Accountants



Tim Wallace
Partner

29 August 2001
Melbourne

Five Year Summary

For the 12 months ending 30 June	1997	1998	1999	2000	2001
GOLD PRODUCTION – NEWCREST SHARE (ounces)					
Cadia Hill	–	–	253,670	326,035	300,255
Ridgeway	–	–	–	9,015	50,688
Gosowong	–	–	–	274,943	226,900
Telfer	337,297	319,891	351,151	267,039	58,374
New Celebration	57,120	72,731	52,160	70,506	86,379
Boddington	73,813	57,479	53,858	51,077	50,756
Total	473,642	450,101	710,839	998,615	773,352
EXPENDITURE (\$ thousands)					
Exploration	80,182	59,510	75,632	65,426	51,421
Capital	148,531	299,933	143,935	109,011	144,733
PROFIT AND LOSS (\$ thousands)					
Sales Revenue	306,930	258,295	457,369	697,487	581,106
Income from Mining	90,582	66,972	172,588	291,912	202,100
Interest – net	(5,161)	6,887	(11,649)	(21,818)	(14,506)
Depreciation and Amortisation	(52,802)	(43,497)	(85,397)	(141,413)	(111,733)
Exploration	(36,383)	(38,398)	(43,863)	(37,654)	(22,366)
Fixed Asset Disposals	180	6,504	328	109	1,952
Income Tax (Expense)/Benefit	(38,214)	6,653	(11,333)	7,085	(12,087)
Net Earnings attributable to shareholders	(89,190)	174	21,594	3,394	38,154
Dividend paid or provided	29,592	–	–	12,132	14,000
FINANCIAL POSITION (\$ thousands)					
Current Assets	252,134	116,691	123,090	202,869	181,135
Non-Current Assets	448,851	795,008	938,542	928,640	1,035,593
Current Liabilities	185,388	62,613	91,123	143,906	252,919
Non-Current Liabilities	122,482	455,678	551,597	574,956	515,610
Shareholders' Equity	393,115	393,408	418,912	412,647	448,199
ISSUED CAPITAL (million shares)					
Weighted Average	239.7	242.1	242.3	242.5	244.4
GOLD SALES					
Gold Sales (ounces)	486,096	434,752	694,219	993,446	792,382
Cost of Sales before depreciation (\$ thousands)	213,143	183,083	245,754	296,589	238,913
Cost of Sales (\$ per ounce)	438	421	354	299	302
GOLD PRICE (\$ per ounce)					
Received	631	590	623	616	623
Spot	464	450	456	448	506
GOLD INVENTORY (million ounces)					
Reserves	8.1	8.3	7.2	11.4	10.4
Resources	20	19	24	31	42

Shareholder Information

Capital

Share capital comprised 279,913,000 shares on 23 August 2001.

Shareholder Details

At 23 August 2001, the Company had 30,209 ordinary shareholders.

There were 8,312 shareholdings with a marketable parcel of \$500 worth of ordinary shares (based upon a market price of \$4.24 as at 23 August 2001).

Newcrest Top 20 Shareholders at 23 August 2001

Name	Units	% I/C
Chase Manhattan Nominees	54,583,034	19.50
National Nominees Limited	43,464,183	15.53
Westpac Custodian Nominees Limited	33,977,120	12.14
Citicorp Nominees Pty Limited	22,155,838	7.92
ANZ Nominees Limited	15,970,697	5.71
MLC Limited	9,863,572	3.52
JP Morgan Custodial Services Pty Ltd	7,252,044	2.59
Perpetual Nominees Limited	7,128,857	2.55
Perpetual Trustees Nominees Limited	6,117,043	2.19
Queensland Investment Corporation	5,849,396	2.09
RBC Global Services Australia	4,192,200	1.50
AMP Nominees Pty Limited	3,308,326	1.18
Westpac Financial Services	3,096,928	1.11
Commonwealth Custodial Services Limited	2,852,567	1.02
AMP Life Limited	2,328,797	0.83
CSS Board & PSS Board	2,013,786	0.72
Perpetual Trustees Australia Limited	1,873,311	0.67
Tower Life Australia Limited	1,743,582	0.62
Government Superannuation Office	1,698,405	0.61
HSBC Custody Nominees	1,524,038	0.54

Voting Rights

Each ordinary shareholder is entitled to one vote for each share held.

The Company encourages shareholders to express their views on the conduct of business by speaking at shareholder meetings or by writing to the Chairman of the Board of Directors.

Dividends

The Company has declared a fully franked dividend of 5 cents per share. The dividend is payable to shareholders on 19 October 2001. Shareholders registered as at the close of business on 28 September 2001 will be eligible for the dividend. A Dividend Reinvestment Plan at market price will be offered to shareholders.

US Investor Information

Newcrest may also be traded in the form of American Depositary Receipts (ADRs). Each ADR represents one Newcrest ordinary share. The program is administered on behalf of the Company by The Bank of New York and enquiries should be directed in writing to: The Bank of New York, 101 Barclay Street, New York, NY 10286.

ADR holders are not members of the Company but may instruct The Bank of New York as to the exercise of voting rights pertaining to the underlying shareholding.

Reporting to Shareholders

Newcrest is committed to clear reporting and disclosure of the Company's activities to our shareholders.

Share Registry Information

Access to the Company's share registry, ASX Perpetual Registrars Limited, is available via the internet at www.registrars.aprl.com.au.

Shareholders have access to the following information about their holdings:

- Current and previous holdings balances
- Annual report election, i.e. whether you have elected to receive the full annual report, short form annual report or none
- Whether tax file number (TFN) has been quoted
- Dividend information such as banking instructions.

On-Line Access And Update

Shareholders can also update their personal security holding details over the Internet in respect of:

- Annual report election
- Lodge TFN/Australian Business Number (ABN) number.

You can access this information via a security log-in using your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and your surname/company name and postcode.

Alternatively, Share Registry contact details are contained in the Corporate Directory of this Report.

A copy of the full 2001 Financial Report can be obtained from our website or by contacting the General Manager Corporate Affairs.

Corporate Directory

INVESTOR INFORMATION

Registered and Principal Office
Level 9
600 St Kilda Road
Melbourne, Victoria 3004
Australia
Telephone: (61 3) 9522 5333
Facsimile: (61 3) 9525 2996

General Manager Corporate Affairs
Peter Reeve
Level 9
600 St Kilda Road
Melbourne, Victoria 3004
Australia
Telephone: (61 3) 9522 5339
Facsimile: (61 3) 9510 3416
Email: reevp@newcrest.com.au
Internet: www.newcrest.com.au

Share Registry

ASX Perpetual Registrars Limited
Level 4
333 Collins Street
Melbourne, Victoria 3000
Australia
Freecall 1800 331 721
Telephone: (61 3) 9615 9999
Facsimile: (61 3) 9615 9900
Email: registrars@aprl.com.au
Internet: www.registrars.aprl.com.au

ADR Depository

The Bank of New York
101 Barclay Street
New York, NY 10286
United States of America
Telephone: (1 212) 815 2218
Facsimile: (1 212) 571 3050

OTHER OFFICES

Perth

The Hyatt Centre
Level 2
20 Terrace Road
East Perth, Western Australia 6004
Australia
Telephone: (61 8) 9270 7070
Facsimile: (61 8) 9221 7340

Brisbane

Level 2
349 Coronation Drive
Milton, Queensland 4064
Australia
Telephone: (61 7) 3858 0858
Facsimile: (61 7) 3217 8233

Jakarta

PT Puncakbaru Jayatama
Graha Elnusa
2nd Floor
Jl. T.B. Simatupang Kav. 1B Cilandak
Jakarta 12560
Indonesia
Telephone: (62 21) 7883 1211
Facsimile: (62 21) 7883 1226

CALENDAR OF COMPANY EVENTS 2001/02

31 October 2001	September Quarterly Report
31 October 2001	Annual General Meeting at 2.30 pm Grand Hyatt Hotel, Melbourne
30 January 2002	December Quarterly Report
27 February 2002	Half Year Results
24 April 2002	March Quarterly Report
31 July 2002	June Quarterly Report
28 August 2002	Full Financial Statement

The Company advises that the above dates are indicative only and are subject to change without notice.