NCM

Annual Report 2002

Newcrest Mining Limited

Vision
Challenge
Transformation

Newcrest Mining Limited
ABN: 20 005 683 625

Notice of Meeting
Notice is hereby given that the 22nd Annual General Meeting will be held at the Hotel Intercontinental, 117 Macquarie Street, Sydney on Wednesday, 30 October 2002 at 12.30pm.

NCM

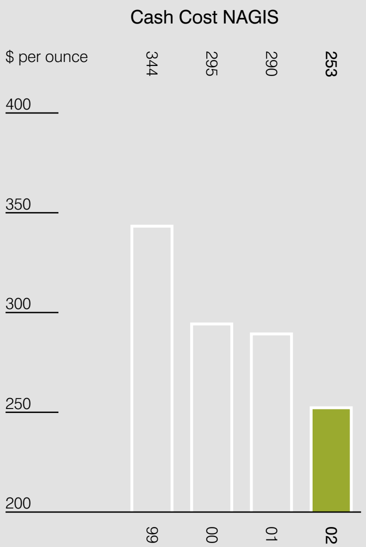
The Cover:
NCM: Australian Stock Exchange listing for Newcrest Mining Limited
Photo: Portal Conveyor – Ridgeway Gold Mine, New South Wales, Australia

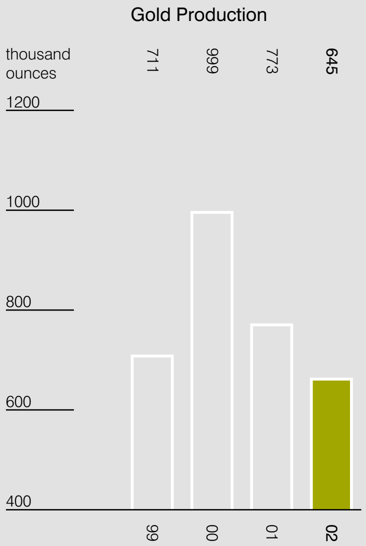
Contents

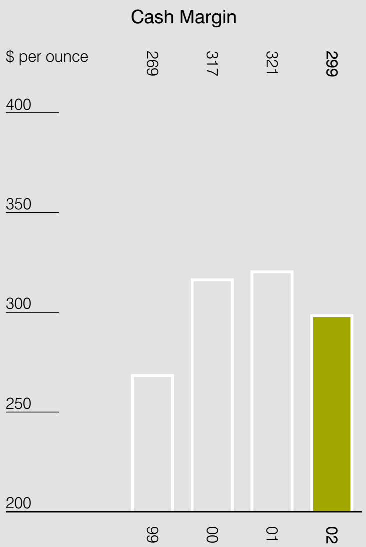
In 2002 Newcrest’s strategy of focussing on low-cost, long-life mines, delivered significant benefits to shareholders. The successful commissioning of Ridgeway and establishment of Telfer as a key future project for Newcrest will contribute strongly to shareholder wealth and will benefit our employees and the communities in which we operate.

Performance

> Safety performance improved significantly
> 644,626 ounces of gold and 40,055 tonnes of copper produced
> Group cash costs reduced to A$253 per ounce
> Total costs reduced to A$414 per ounce
> Ridgeway gold/copper mine successfully commissioned
> Telfer established as a key future project
> Reserves trebled to 28.2 million ounces
> Resources increased by 29 percent to 53 million ounces
> Full year loss after tax of A$53.0 million
> 5 cent fully franked dividend







Financial Performance

		12 months to 30 June 2002	12 months to 30 June 2001
Gold produced	(ounces)	**644,626**	773,352
Copper produced	(tonnes)	**40,055**	32,838
Gold sales	(ounces)	**646,418**	792,382
Gold price realised	($ per ounce)	**559**	623
Sales revenue	($ million)	**479.7**	583.1
Earnings before significant items, borrowing costs, tax, depreciation and amortisation	($ million)	**145.2**	193.5
Depreciation and amortisation	($ million)	**(101.5)**	(111.7)
Borrowing costs	($ million)	**(10.7)**	(18.6)
Provision for surplus foreign currency and gold contracts	($ million)	**(80.6)**	–
Provision for hedging contract restructures	($ million)	**(25.0)**	(2.0)
Loss on sale of New Celebration	($ million)	**–**	(9.2)
Profit/(loss) before tax	($ million)	**(72.6)**	52.0
Income tax (expense)/benefit	($ million)	**21.4**	(12.1)
Profit attributable to Outside Equity Interests	($ million)	**(1.8)**	(1.7)
Net profit/(loss) after tax attributable to members of the Company	($ million)	**(53.0)**	38.2
Capital expenditure (including exploration)	($ million)	**305.9**	194.2
Cash and short-term deposits	($ million)	**14.4**	48.0
Total debt	($ million)	**550.8**	521.4
Earnings per share	(cents per share)	**(19.2)**	15.6
Return on Capital Employed (ROCE) excluding significant items (EBIT before significant items/capital employed)	(percent)	**3.5**	7.2
Net debt/net debt plus equity	(percent)	**49.9**	51.4

(All $ are Australian denominated unless specifically stated otherwise.)

Ian Johnson – Chairman

In 1998 Newcrest embarked on a simple and long-term strategy of improving the international cost competitiveness and durability of its gold/copper business. This was to be achieved by lowering the Company's overall cost of production from the third quartile on the world cost curve, where it then was, to the first quartile, and by effectively managing the Company's financial exposures, particularly through the hedgebook.

In September 2000 the old Telfer mine was shut down, New Celebration was sold in June 2001 and a few months later remnant mining at Boddington ceased. This reduced gold output but removed high cost production. It allowed focus on the Cadia and Ridgeway operations and transformed Newcrest into a low cost producer. The Company's operations are now comfortably in the lowest quartile on the world cost curve.

The hedgebook, which was put in place to protect the Company's higher cost operations and underwrite the development costs of new projects, has been under review for some time. At prevailing gold and foreign exchange prices it has become a complicated means of delivering gold at close to the spot price. Adjustments to the hedgebook will be made as opportunities arise. Fundamental restructuring of the foreign exchange component of the hedgebook will not be possible at an acceptable cost, unless there are major favourable changes in foreign exchange rates. Some of the Company's foreign exchange positions are expected to continue through the next two years and will impact negatively on the underlying profitability of the mining operations. Newcrest has already adopted an accounting treatment for those positions consistent with emerging international accounting standards for such activities. This resulted in a net loss after tax of $53 million, a result which is clearly unacceptable.

At the Cadia Hill Gold Mine, which had performed so well since it first began operating in 1998, technical issues saw costs rise during 2001 as it struggled to maintain its planned production levels. Those matters have now been fully addressed, with both production and costs at that operation now restored to earlier levels, with further improvements still to be made.

At the adjoining Ridgeway site, construction was completed in early 2002 on time and on budget. This was followed by a successful commissioning which saw throughput reach planned levels well ahead of schedule.

As a result the Company now has two large long-life and low-cost mines in production, at Cadia and Ridgeway. They are internationally competitive and form a strong basis for future growth.

During the year Telfer was established as Newcrest's next large development, together with the smaller but high grade Cracow project in Queensland. Both will comfortably satisfy the Company's strategic requirement for production costs in the lowest quartile. Looking ahead, drilling at Cadia Far East has demonstrated the possibility of another significant underground operation in the Cadia Valley. A more detailed evaluation has been approved by the Board, including siting of a future exploration decline.

Newcrest's geologists have discovered all of the deposits that the Company is now mining. This provides the confidence to continue a strong commitment to exploration as the preferred means of generating growth and replacing depleting resources over the longer term.

Just as Newcrest's good exploration record has been acknowledged for some time, in recent years the Company has also demonstrated it has added similar high level capabilities in its capacity to construct and operate the large Cadia Hill and Ridgeway mines and the offshore Gosowong mine. The Company is confident that it will be able to build and operate successfully the proposed new mines at Telfer and Cracow.

Foremost among the Company's other successes of 2001/02 was its safety performance which again reached new levels, surpassing previous years and exceeding comfortably the industry average on all key indicators. Its environmental performance continued in an equally strong vein.

A number of changes were also made to strengthen the Company's senior corporate management. Mr Tony Palmer, who is an experienced mining executive well qualified to manage Newcrest's growing business, was appointed Managing Director and Chief Executive Officer.

Looking ahead the Company is confident that it can maintain its long-term strategy of low-cost production with continuing development of the two major provinces of Cadia Valley and Telfer. Supplementing those large resources will be smaller high-grade deposits such as at Gosowong and Cracow. Ongoing brownfields exploration will continue around Cadia and Telfer, balanced by greenfields exploration in areas such as the Ashburton in Western Australia.

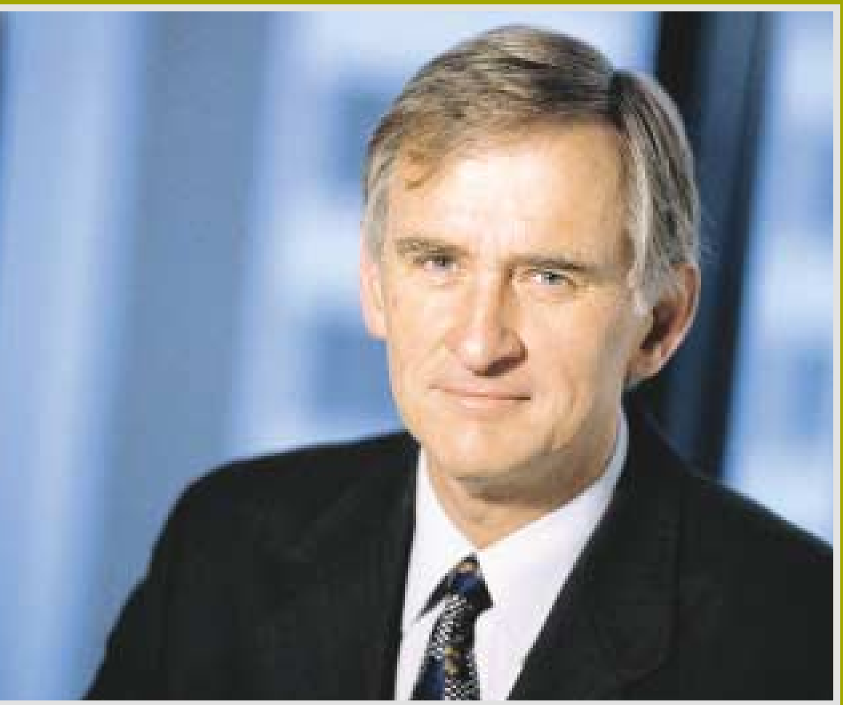
More than ever Newcrest can now be seen as capable of producing positive and sustainable business outcomes. Its successes to date, and the potential of its emerging projects, should result in it being viewed as a long-term investment to be judged on the financial returns it generates against a peer group well beyond the gold and resource industries.

The strength of Newcrest's operations and its compelling future have arisen only from the efforts of its people. We take this opportunity to thank all employees for the strong contribution each of them has made during the year. Newcrest will continue to provide a positive work environment in order for its employees to further develop the substantial resource company that they have helped to create.

I.R. Johnson

Ian Johnson, Chairman

Managing Director and Chief Executive Officer's Report




Tony Palmer – Managing Director and Chief Executive Officer

Newcrest continued to improve its competitive position with cash costs and total costs falling for the fifth year in a row positioning Newcrest as one of the lowest cost gold producers in the world.

Newcrest will now focus on two major centres, Cadia Valley and Telfer, both with the potential to be very long life, both on existing granted mining leases, in the politically stable region of Australia and enjoying considerable local support. In addition Newcrest has smaller high-grade projects at Toguraci in Indonesia, Cracow in Queensland and its share of the Wandoo project at Boddington in Western Australia all awaiting development in due course. It is interesting to note that all of the Company's planned production going forward is based on gold that its own exploration program has found and that over a ten-year period reserves and resources have increased eight-fold and six-fold respectively.

Newcrest's pipeline of new projects are being developed to continue the trend of lower costs and the focus on profitable gold and copper production.

Highlights

The 2001/02 financial year was a most significant one because of its importance in the long-term strategy of transforming the Company into one that will enjoy low costs and long-life mines well into the future.

- Ore reserves increased from 10 million ounces to 28 million ounces due to an upgrade at Telfer. The Company also recalculated its reserves and resources at $500 per ounce (previously $450 per ounce) to bring it in line with its peer group.
- The successful conclusion of the Ridgeway construction stage and the equally successful commissioning stage.
- The potential for Telfer to once again become the Company's flagship project.
- The ongoing success of the exploration team with additional resources being found at Telfer Deeps, Cadia Far East, Cracow and Toguraci.

Company success during the year can be gauged from the reaction in the market place, where the share price performed strongly as the year unfolded. The Company conducted extensive marketing at home and abroad to ensure the investment market was aware of the Newcrest story. This resulted in renewed support for Newcrest in Europe, North America and Asia.

Financial performance

The financial result for the year should be viewed in two parts: a profit after tax and minority interest of $20.9 million from normal operations and provisions totaling $73.9 million after tax relating to hedging and related activities. The net result was a loss of $53 million.

The profit from operations was lower than the previous year because of lower production and a lower achieved gold price.

While the lower cash and total costs assisted in the overall result, the achieved gold price was down from $623 per ounce to $559 per ounce with both the gold and the foreign exchange hedging positions negatively impacting performance compared to previous years.

The hedging provisions are non-cash and relate to accounting for surplus commodity and foreign exchange contracts and provisions relating to the restructure of existing hedging arrangements undertaken earlier in the year. These provisions will be reversed in the year the designated production to which these contracts related occurs.

Accounting for hedgebooks and financial instruments is evolving and more changes are anticipated by 2005 when it is envisaged that the world will have uniform accounting standards.

Newcrest undertook a year of extensive capital spending as Ridgeway was constructed and the Telfer study and development/exploration effort was in full swing. $138 million was raised from a share placement, $14 million from a retail purchase plan and loan funds of US$80 million were arranged through Nippon Mining and Metals Company Limited to assist in the funding of this capital program.

The Company's key focus must be returns to shareholders and this year's ROCE of 3.5 percent is clearly unacceptable. We are confident that our current efforts will result in dramatic improvement.

Operational performance

Group gold production of 644,626 ounces was some 130,000 ounces lower compared with the previous year. The year was very much a transitional year with no production from Telfer or New Celebration, Boddington completing its oxide production, Gosowong exhausting the high-grade open-pit reserves and Ridgeway only seriously contributing in the final quarter.

The net result of all this change was substantially lower cash and total costs that will ultimately result in stronger cash flows and profitability but with Group reserves focussed on fewer high quality operations.

The summary below demonstrates the degree of change the Company's production profile underwent through the year.

	Production (ounces)		Cash Costs (A$/oz)		Total Costs (A$/oz)	
Operation	**2002**	**2001**	**2002**	**2001**	**2002**	**2001**
Cadia Hill	258,834	300,255	315	272	473	426
Ridgeway	127,665	50,688	157	196	292	304
Gosowong	232,297	226,900	230	222	419	408
Boddington	25,830	50,756	316	383	377	527
New Celebration	N/A	86,379	N/A	426	N/A	553
Telfer	N/A	58,374	N/A	449	N/A	494
Total	**644,626**	**773,352**	**253**	**290**	**414**	**439**

A detailed review of each of the Company's operations is set out later in this report.

Safety and environment

The Company recognises that to be truly successful it must continue to work with its many stakeholders to enhance even further its reputation in the areas of safety, environment and social impact.

In the area of safety the Company's performance improved greatly over the year as it pursued its aim of an injury free workplace. The Lost Time Injury Frequency Rate (LTIFR) more than halved to 2.2 for 2002 compared to 4.6 in the previous year. This compared favourably with the relevant Australian industry benchmark LTIFR over the period of 9.0. The Restricted Duties Injury Frequency Rate (RDIFR) also improved indicating an improved broader safety environment.

Environmental performance also improved substantially during the period with the number of incidents reported falling by 67 percent compared with the previous year. This was reinforced by the results of the second survey conducted under the Australian Mining Industry Code for Environmental Management which resulted in a material improvement in the performance of each of the Company's sites compared with the previous year. Each producing site has in place a rehabilitation plan, the cost of which is being provisioned and reflected in the production costs for that site.

The Company continued to place a strong emphasis on its interaction with its local communities. In the Cadia Valley public access to its operations continued with site open days and support of local community initiatives. The Company's own fire crews also lent strong support to rural fire services during the summer bushfire crisis. At Gosowong substantial humanitarian aid and employment opportunities were provided to local villages in the wake of the civil unrest which has affected that area since 1999. At Telfer discussions are continuing with local Aboriginal communities to determine what meaningful training and employment opportunities exist at the site for their people and at Cracow the Company and its joint venture partner, Sedimentary Holdings, are working towards signing an Indigenous Land Use Agreement (ILUA) with the relevant Aboriginal communities.

Development

Over the past five years the Company has constructed and commissioned a number of new projects starting with the Cadia Hill opencut in August 1998, followed by Gosowong in June 1999 and then Ridgeway in April 2002. The success of each of these projects ensures that the Company can progress the Telfer project with confidence that it has the people and the systems necessary to deliver significant mining projects that perform in line with expectations.

It is worth repeating that these projects epitomise real organic growth and in its true sense are all developed from resources that the Company's own exploration team has discovered.

Telfer

Redevelopment and re-opening of the Telfer mine as a larger opencut and underground operation remains a key priority. In early 2002 re-interpretation of the Telfer mineralisation led to an upgraded gold resource of 26 million ounces and a gold reserve of more than 17 million ounces. This announcement followed a massive development and exploration effort under the old Telfer opencut that included 140 kilometres of drilling and extensive bulk sampling that was used in the calculation of the new ore reserve.

Substantial financial and technical resources continue to be directed to finalising a feasibility study for the new large-scale mining and milling project to exploit that mineralisation. The study is well advanced with well over half the proposed capital expenditure bid by suppliers at the time of writing.

The proposed Telfer project will be challenging. However, its strong parallels to the open-pit and underground mines at Cadia and Ridgeway will aid the development given the substantial in-house skills retained.

Our concentrate marketing people have also been active, working towards signing Memorandums of Understanding with a number of smelters around the world so that we can be sure that the bulk of the planned copper concentrate production is scheduled against delivery contracts. Satisfactory progress is being made on these negotiations.

At the same time that the technical and marketing studies are drawing to a close, substantial effort has been put into raising the necessary funds. These crucial elements of the feasibility study are proceeding concurrently and it is planned the Board will be in a position to officially agree the project in the coming months.

The Board has already approved the necessary funds for early infrastructure work on the camp and the road to Telfer and the necessary underground development work. The project remains on track for commissioning late in the 2004 calendar year at which time Telfer has the potential to become the largest gold mine in Australia.

Cracow (70 percent)

The smaller but high-grade Cracow underground project advanced during the year with the announcement of a resource at the Crown prospect. This brought the total resource for the project to date to almost 800,000 ounces.

A decision on development is expected in the first half of the 2002/03 year. Whilst Cracow is a small deposit compared with Newcrest's other operations, the Company believes there is strong potential for further discoveries and exploration in the area is ongoing.

Cadia Far East

In the Cadia Valley, the Company's geologists have identified an area of mineralisation at Cadia Far East that has the potential to be the next major development project for the Group. At this stage, $2.3 million has been committed to plan optimal underground access to the area to allow the necessary close-spaced drilling to be undertaken. In turn, this drilling will provide the details required to support a bankable feasibility study should the results confirm the potential of the area. It is anticipated that a commitment to the underground access will be made during the course of the 2003 financial year.

Review of 2001/02 objectives

In the 2001 Annual Report the Company set out its objectives for the year ahead. I am pleased to report on performance against those objectives as follows:

Improve safety performance of the Group.

The Company improved its safety performance considerably over the previous year with the lost time injury frequency rate (LTIFR) falling to 2.2 from a previous level of 4.6. This performance was strong when compared to the Australian Metalliferous Mining Industry LTIFR rate of 9.0 for the same period.

Importantly the restricted duties injury frequency rate (RDIFR) fell to an all time low of 15.6.

Complete development of, and commission, the Ridgeway mine.

The Ridgeway mine was opened by the Premier of New South Wales, The Hon. Mr Bob Carr on 19 April 2002.

The mine was delivered on budget and ahead of schedule. In its first partial quarter of production it produced 67,654 ounces of gold at a cash cost of $103 per ounce.

Continue the Telfer feasibility study to determine the most appropriate development option.

Telfer has progressed substantially over the course of the year with a mine plan developed, based on 20 million ounces of gold and many key items of the proposed project finalised.

Improve operating productivity and reduce costs.

Newcrest, via its strategy of focussing on high quality assets and a dedication to business efficiency, has reduced operating costs by 13 percent to $253 per ounce for the year from $290 per ounce previously.

Consolidate the substantial increase in the resource base and the conversion of new resources into reserves.

Exploration continues to be strongly value-adding for Newcrest and during the year the resource base increased to 54 million ounces and the reserve base to 28.5 million ounces. This level of resource ranks Newcrest among the leaders globally in the gold sector.

Extend the life of the Gosowong operation and advance the Cracow prospect.

The life of the Gosowong operation was extended with the announcement of the Toguraci resource and reserve which should supply an additional 18 months of ore. Toguraci requires permitting for mining activity and the necessary applications have been made in Jakarta.

The Cracow project advanced well during the year with the discovery of the Crown shoot taking the Mineral Resource to 800,000 ounces and the presentation of a development plan to the joint venture partner subsequent to year end.

Objectives for 2002/03

Newcrest is focussed on creating shareholder wealth via the development of sustainable high quality businesses and on that basis has set itself the following objectives for 2002/03.

- Continue high level safety performance and continue to entrench in every employee the safety culture of the Newcrest Group.
- Improve the financial performance of the Company.
- Aggressively pursue sustainable performance and cost enhancements at Ridgeway.
- Continue implementation of Cadia Hill's optimised strategic plan and target further cost saving and operating efficiency.
- Establish suitable funding arrangements and commence construction of the Telfer project.
- Commence the underground access to Cadia Far East.
- Achieve permitting for the Toguraci project.
- Commence development at the Cracow project.
- Continue cost effective exploration for discovery of additional resource endowment.
- Improve our return on invested capital (ROCE).

In the short time I have been at Newcrest I have been impressed with its people and their professionalism as they go about their work. The Company has established a reputation for discovering, building and successfully operating new projects and it is crucial that Telfer is added to the list of successes over the next couple of years.

I would like to thank the staff for their efforts and I look forward to delivering the best outcomes for the shareholders in the coming months and years.

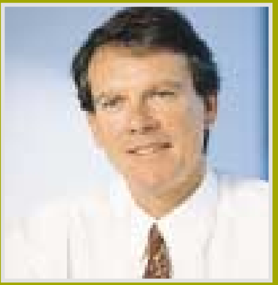
Tony Palmer
Managing Director and Chief Executive Officer

1	SIGNIFICANT PROJECT PIPELINE	▶ The Cadia Valley project corridor has delivered Cadia Hill, Ridgeway and in the future Cadia Quarry, Cadia Far East and Cadia East. Exploration at Junction Reefs is also prospective. ▶ Ridgeway has been commissioned and will be a strong cash flow generator for the Group. ▶ Telfer has undergone significant review and will become a key part of the Company's future after commissioning in 2004. ▶ 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.
4	SKILLED AND EXPERIENCED MANAGEMENT AND BOARD	▶ 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.
5	EXPLORATION EXPERTISE	▶ 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.
6	SUSTAINABLE DEVELOPMENT AND MANAGEMENT	▶ 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.









Left to right:

Bruce Price
Executive General Manager Project Development

Tony O'Neill
Executive General Manager Operations and Marketing

Dan Wood
Executive General Manager Exploration

Bernard Lavery
Executive General Manager Corporate Services

Jeff Smith
Executive General Manager Finance

Peter Reeve
General Manager Corporate Affairs

Greg Monkhouse
General Manager Human Resources

Vision Challenge Transformation

End of shift at the Ridgeway changeroom.

Ridgeway

Ridgeway is the Company’s second mine in the Cadia Valley. Located 800 metres underground its development presented significant technical challenges. The successful commissioning of this project during the year exemplified Newcrest’s vision of creating sustainable returns for shareholders through the process of finding, developing and operating low-cost gold mines.

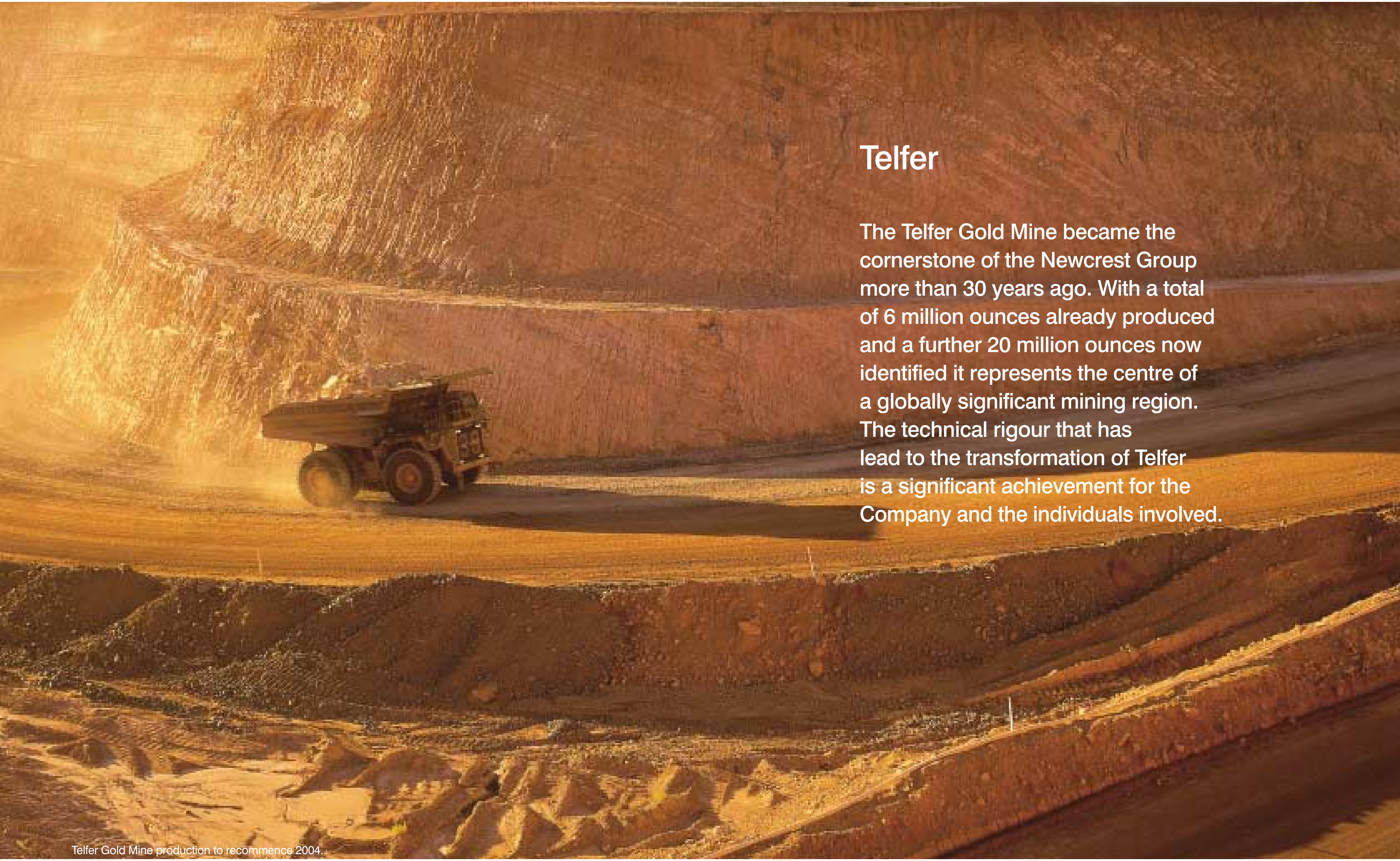

Shift change at Ridgeway Muster Room

Glenn Taylor – Bogger Operator


Nathan Beyer and Barry Cologhan – Charge up Crew


Underground conveyor system at the Ridgeway mine.

Graham Howard, Telfer Geology Manager, and Rod Carlson, Senior Geologist.

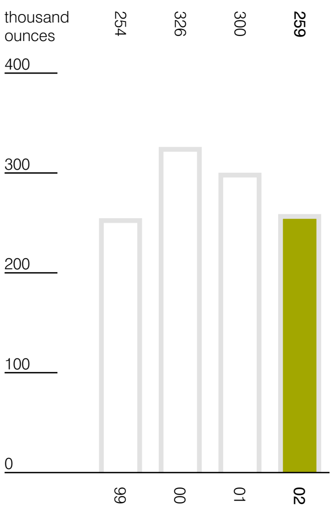


Telfer

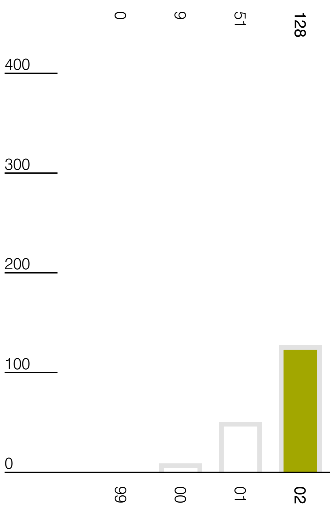
The Telfer Gold Mine became the cornerstone of the Newcrest Group more than 30 years ago. With a total of 6 million ounces already produced and a further 20 million ounces now identified it represents the centre of a globally significant mining region. The technical rigour that has lead to the transformation of Telfer is a significant achievement for the Company and the individuals involved.

Telfer Gold Mine production to recommence 2004.

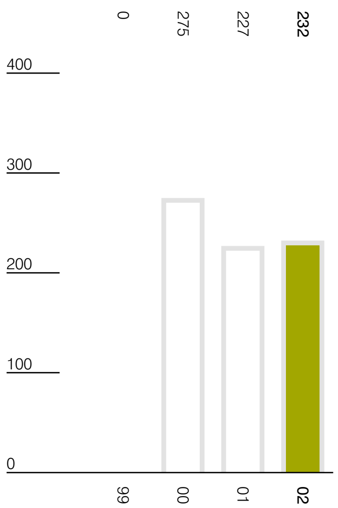
Cadia Hill Production



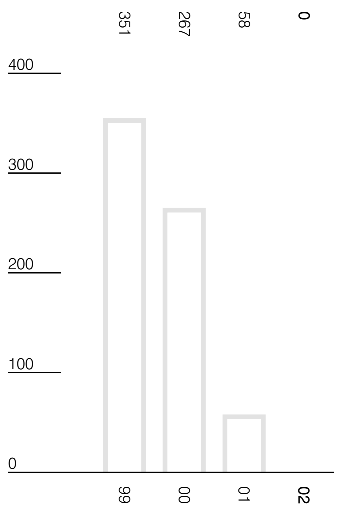
Ridgeway Production



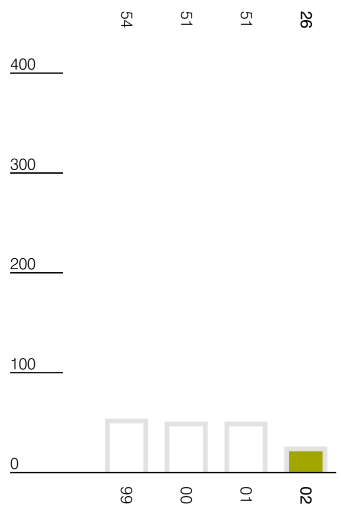
Gosowong Production



Telfer Production



Boddington Production



Central NSW
Opencut Gold/Copper Mine

Nominal Treatment Rate	17.0 million tonnes per annum
2002 Gold Production	258,834 ounces
2002 Copper Production	23,229 tonnes
Cash Cost	$315 per ounce
Total Production Cost	$473 per ounce

Cadia Hill

Central NSW
Underground Gold/Copper Mine

Nominal Treatment Rate	4.0 million tonnes per annum
2002 Gold Production	127,665 ounces
2002 Copper Production	16,826 tonnes
Cash Cost	$157 per ounce
Total Production Cost	$292 per ounce

Ridgeway

South-west, Western Australia
Opencut Gold Mine

2002 Gold Production	25,830 ounces
Cash Cost	$316 per ounce
Total Production Cost	$377 per ounce

Project Feasibility under review
– Reserve: 2.4 million ounces gold, 110,000 tonnes copper (NCM Share)
– Resource: 4.4 million ounces gold, 180,000 tonnes copper (NCM Share)

Boddington

Halmahera Island, Indonesia
Opencut Gold Mine

Nominal Treatment Rate	0.3 million tonnes per annum
2002 Gold Production	232,297 ounces
Cash Cost	$230 per ounce
Total Production Cost	$419 per ounce

Gosowong

North-west, Western Australia
Project Feasibility nearing completion
– Reserve: 17.4 million ounces gold, 660,000 tonnes copper
– Resource: 26 million ounces gold, 960,000 tonnes copper

Telfer

Tim Lehany, General Manager, Cadia Valley Operations

Cadia Valley

Cadia Valley Operations are comprised of the Cadia Hill Opencut Gold Mine and the Ridgeway Underground Gold Mine.

Cadia Hill

The Cadia Hill mine underwent rigorous re-engineering during the 2002 year with all aspects of mining, processing and management reviewed in order to maximise business outcomes. By year end this process had resulted in significant improvements which will impact the remainder of Cadia Hill's 12 year mine life.

The mine produced 258,834 ounces of gold (300,255 ounces) which was lower due to ore scheduling problems in the pit early in the year which reduced mined grades. Copper produced was lower at 23,229 tonnes (26,781 tonnes). The mine is now adhering exactly to an optimised mine plan that will ensure that this issue does not recur.

The cash cost of production was $315 per ounce ($272 per ounce) with total costs of $473 per ounce ($426 per ounce).

1.1 million tonnes of ore from the Ridgeway operation was processed in the Cadia Hill mill during the year. This was beneficial to Newcrest as a whole, but reduced recovery and ounces attributable to Cadia.

A strategic review of the Cadia Hill Life-of-Mine Plan was undertaken in November/December which included future mining of the Cadia Quarry resource, a larger Cadia Hill pit and a reduction in the pit-slope angles on the north wall of the Cadia pit. The new mine plan and schedule will ensure the operation is cash flow positive at all times with consistent and optimised future production and operating cost performance.

A margin improvement plan was commenced and implemented in the year with a target of initial annualised savings of $20 million or over $60 per ounce. Cost reductions and productivity improvements of $14 million of the total target were achieved in 2002 and were reflected in the improved mine performance. With improvements now identified we confidently expect the initial target to be easily exceeded. This ongoing program has had a positive effect on the business culture of the mine and will have benefits for the broader group operations going forward.

The savings achieved in the margin improvement plan have included items such as tyre supply, mill liners and media and the more cost-effective use of consultants and contract labour. Other major structural areas addressed included a focus on the size and composition of the haulage fleet, haul roads and operating practices to improve truck tyre life, optimisation of blast effectiveness to reduce explosive costs, increased shovel productivity and truck payload to maximise utilisation.

The Cadiangullong Creek Diversion around the western edge of the Cadia Hill open pit was completed and has been designed to withstand a 1:10,000 year flood event. The physical diversion of the creek occurred in early July 2002, and followed an agreed protocol with the NSW government.

During the year the mill circuit was upgraded by increasing the ball mill speed and increasing the capacity of the mill pumps which resulted in an improved grind size and better recoveries. Studies continue for the potential to improve recovery of fine gold in the flotation circuit with some viable options now under consideration.

The Cadia Hill/Ridgeway combined Public Open Day in March 2002 was attended by 2,500 people and in excess of 2,000 participants undertook educational site tours throughout the year.

More than $166,000 of sponsorship and community support funding was distributed in the year including $65,000 to CareFlight. In addition two Newcrest scholarships are offered annually to a maximum of $7,800 per student for local students studying mining-related disciplines.

Truck haulage at the Cadia Hill Gold Mine.

Preliminary work has commenced to evaluate the feasibility of developing Cadia Far East/ Cadia East. These deposits have the potential to significantly add to the mine life at Cadia Valley.

In the coming year a cutback on the north pit wall will commence, heritage studies on the Cadia Quarry mineralisation will be finalised whilst the program of margin improvement continues.

Ridgeway

Ridgeway Gold Mine was officially opened by the Premier of New South Wales, The Hon. Mr Bob Carr on 19 April 2002 after project construction and commissioning was completed on time and on budget in March 2002.

The mine production ramp-up to the design nameplate capacity of 4 million tonnes per annum was almost complete at year end with the underground sub-level cave (SLC) mine, ore handling facilities and new concentrator exceeding forecast production throughput.

Underground mining is now well established with all production process steps proven at the targeted 4 million tonnes per annum rate. The SLC operation is now firmly established and production is at full intensity on the second and third SLC levels and commenced on the fourth level. There is sufficient developed reserve ahead of the current SLC production. Caving of the overlying strata has progressed as planned and there is no foreseeable impediment to the cave zone progressing, as planned, to surface.

Metallurgical reconciliation and geological data gathered from underground drilling, mapping and sampling continue to validate and support the Ridgeway ore reserve model.

Ridgeway produced 127,665 ounces of gold (50,688 ounces) and 16,826 tonnes of copper (6,057 tonnes).

The cash cost of production was $157 per ounce ($196 per ounce) with total costs of $292 per ounce ($304 per ounce).

Key mining physicals for the year were as follows:

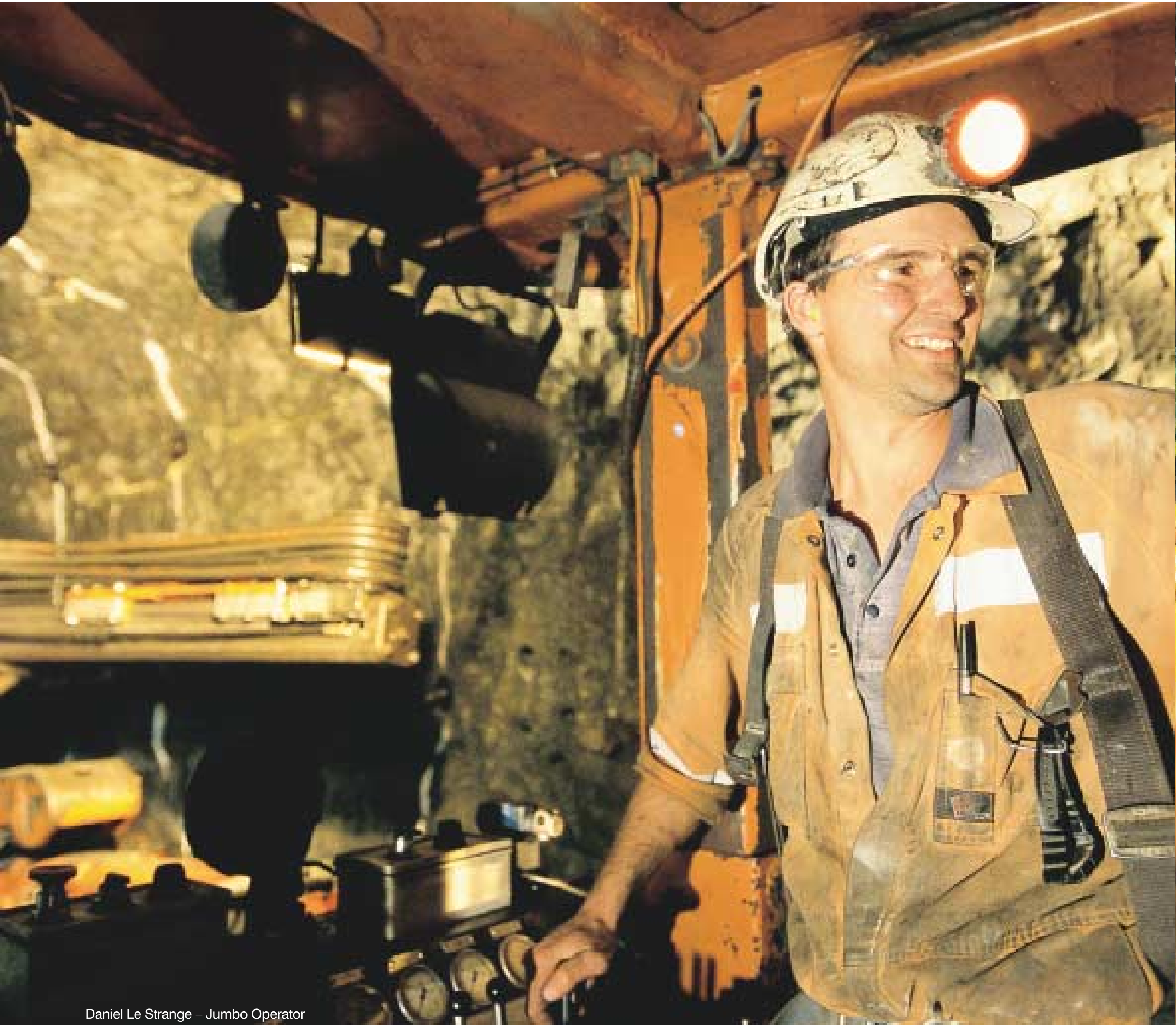
- Total development of 13,345 metres consisting of 6,994 metres capital and 6,351 metres operating development.
- 1,900 metres of vertical shaft development by raiseboring.
- Total material (including low grade ore material from SLC establishment and waste) trucked from the mine was 1,581,593 tonnes.

The completed project now consists of the following elements:

- 45 million tonnes underground planning reserve at a gold grade of 2.6 g/t and a copper grade of 0.86 percent for 3.9 million ounces of gold and 0.37 million tonnes of copper.
- Underground gyratory crusher.
- 4.1 kilometres inclined conveyor system.
- Stand alone 4 million tonnes per annum metallurgical processing facility.
- An additional tailing facility – Southern Tailings Storage Facility.
- New water storage dam.

The project was handed to the Operations Department at year end and the objective for the project during the current year is to optimise the project output.

A program to test the mineralisation at depth in the Ridgeway system was commenced with extension of the main decline. The initial results confirm the current interpretation of the deposit at depth.


Daniel Le Strange – Jumbo Operator

Richie O'Callaghan – Production Driller


Pouring gold at Ridgeway.


Stamping Ridgeway's first gold bars.


Haul road in the Gosowong mine pit in Indonesia.

Gosowong (82.5%)

Gosowong produced 232,297 ounces of gold (226,900 ounces) which was higher due to increased delivery of high grade material from the Gosowong pit.

The cash cost of production was $230 per ounce ($222 per ounce) with total costs of $419 per ounce ($408 per ounce).

Mining is now complete at the Gosowong pit and over its project life the Gosowong mine produced 734,136 ounces of gold at an average cost of approximately $215 per ounce over a period of 36 months, a result achieved under, at times, difficult circumstances.

Over the next year a 400,000 tonne stockpile of lower grade material will be treated.

Personnel numbers were reduced at year end to minimise overheads during the lower grade campaign.

The process of gaining access for mining the promising Toguraci orebody continued with resolution of the outstanding permitting and Contract of Work issues now in the hands of the Indonesian government.

Drilling around the Telfer open pit

Telfer

The bankable feasibility study for the Telfer project continued and by year end the project scope envisaged a large scale copper/gold mine with a development cost of approximately $1.0 billion. By 30 June 2002 the key Telfer project attributes could be summarised as follows:

- Mineral Resource 26 million ounces gold and 0.96 million tonnes copper.
- Ore Reserve* 17.4 million ounces gold and 0.66 million tonnes copper.
- Fully-scheduled project based on 20 million ounces of gold from both open pit and underground ore sources.
- SLC mining method underground.
- Shaft haulage from underground.
- Truck and shovel open pit mining with excavators configured as hydraulic backhoes for selective mining areas.
- 16–18 million tonnes per annum metallurgical processing facility.
- Finalised grinding circuit.
- Power supply from Port Hedland via a transmission line or gas pipeline for an onsite gas turbine power station.

With the strength of these project attributes and detailed financial modelling demonstrating a viable project, the Company committed $62 million to a program of infrastructure refurbishment and underground development, drilling and evaluation.

*Bankable Feasibility study requires completion.

During the course of the year the major elements of the resource studies were:

- Establishing the initial 18.4 million ounce resource.
- Upgrading of the initial resource to 27 million ounces and scheduling of the 20 million ounce combined open pit and underground gold project.
- Classification of 17.4 million ounces within the Ore Reserve category.

These elements were determined after completing comprehensive campaigns of RC drilling, close-spaced diamond drilling and bulk sampling. This program included drilling in excess of 140,000 metres and bulk sampling of more than 150,000 tonnes of mineralised system in 1,130 separate bulk samples.

Additional areas of more detailed work completed during the year included the following:

In the open pit areas:

- Geotechnical work, pit optimisation and detailed pit design.
- Mining method, bench heights and production rates optimised.
- Composition and detailed costing of the mining fleet.
- Evaluation of options for contractor or owner mining.

In the underground mining area:

- Established SLC as the preferred mining method at a production rate of 4 million tonnes per annum.
- Extensive study of haulage options from underground, focussed mainly on shaft or decline mounted conveyor options. Conventional shaft haulage was chosen as the preferred option.

- Detailed planning of underground mine, haulage, shaft, dewatering and services undertaken.

In the concentrator area:

- Extensive bench scale and pilot plant test work performed to establish the optimum treatment route.
- Concepts of High Pressure Grinding Rolls, pressure oxidation, solvent extraction/electro winning (SX/EW) site metal production found to not provide benefits to the financial outcomes of the project.
- Two predominant ore types identified. One earlier in the mine schedule that will result in a copper concentrate containing most of the gold associated with the copper in the orebody from a single flotation stage. The second justifying a sequential flotation route that will result in both a gold/copper concentrate and gold recovery by cyanidation of a pyrite concentrate recovered by a second flotation stage.
- Pilot plant work demonstrated the suitability of the ore to conventional SAG/Ball milling.
- Testwork demonstrated that a marketable high precious-metal concentrate can be produced.
- Optimisation of milling and mining operations show production rates over the life of the mine of 16–18 million tonnes per annum to produce best project outcomes.

In the project services area:

- Power requirements identified supply from Port Hedland of either power via a transmission line or gas via a pipeline with an onsite gas turbine power station as viable.
- Preferred route via Goldsworthy identified and necessary permitting and clearances well advanced.
- Site access, camp and project logistics well advanced.
- Commitment made at year end to the first stage of upgrading the access road from Port Hedland and to prepare for the construction phase of the project. This work is estimated to cost $20.9 million.

Extensive deep drilling sterilisation holes (>4300 metres drilling) from surface were undertaken in the latter half of the year to establish the limits of the orebodies and to establish that potential extensions of orebodies did not impact potential plant and infrastructure positions.

Results of this underground sterilisation drilling led to commitment in June 2002 to a program of underground development, drilling and bulk sampling that will allow critical path development for establishment of the underground ore haulage system base position and evaluation of further potential of the previously outlined underground orebody. The estimated value of this work is $41.2 million.

The bankable feasibility study is on track to allow commitment to construction in the last quarter of 2002 with an expected construction period of approximately two years.

Early encouragement has been received for the sale of Telfer gold/copper concentrate with all concentrate expected to be in strong demand. Finalisation of the funding is expected in the December quarter of 2002.

Cracow (70 percent)

The scope of the Cracow project continued to expand during the year with the discovery of a second zone of mineralisation, the Crown shoot, and indications of further potential shoots.

The total resource now stands at 800,000 ounces with exploration programs focussed on delineating further shoots on similar structures north of the existing shoots.

At year end the joint venture partners were presented with a mining development proposal which is based on the production of 600,000 ounces of gold over a seven year period at cash costs of approximately $230 per ounce.

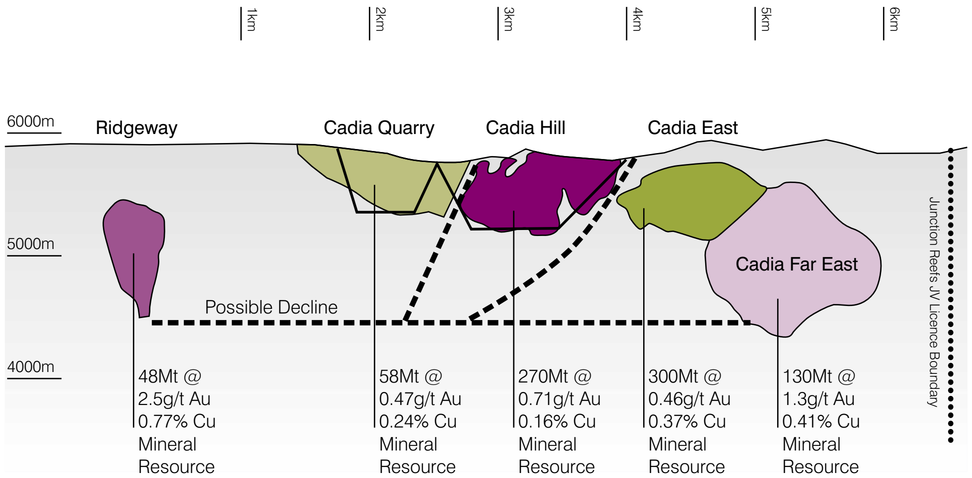
The project scope involves the establishment of decline access to allow simultaneous development of the Royal and Crown shoots with ore to be processed using the refurbished Cracow mill.

A decision on development is expected by the December quarter 2002.

Cadia Far East

The Cadia Far East mineralisation is two kilometres to the east of the Cadia Hill orebody and six kilometres to the east of the Ridgeway orebody with the top of mineralisation commencing 1000 metres below surface.

The total Cadia Far East body has a Mineral Resource of 130 million tonnes @ 1.3 g/t of gold and 0.41 percent copper giving a total of 5.5 million ounces and 0.53 million tonnes of copper.



Infill drilling of Cadia Far East was conducted during the year with the aim of locating a high grade zone of mineralisation.

Hole NC582 was drilled from surface and intersected 240 metres @ 2.2 g/t of gold and 0.42 percent copper and included 134 metres @ 3.4 g/t of gold and 0.49 percent copper. This hole was significant as it identified a higher grade zone and highlighted the potential for further mineralisation on the western flank of the orebody.

The NC582 intersection, in conjunction with all previous resource studies, enabled commitment at year end to a $2.4 million program of studies of the Cadia Far East mineralisation relating to possible decline access and haulage.

The next stage consists of decline access, development and drilling and if approved will commence early in 2003.

Additional studies on Cadia East continue with evaluation focussing on the various methods of development. The orebody is copper-rich and this has a positive impact on the project financials.

Boddington (22.2 percent)

Newcrest's 22.2 percent share of gold production was 25,830 ounces (50,756 ounces) at a cash cost of $316 per ounce ($383 per ounce) and total cost of $377 per ounce ($527 per ounce).

Recovery of gold from residual material in gravity traps and other locations around the processing plant commenced in December 2001 and continued throughout the remainder of the year following completion of oxide treatment materials.

Preparation of the mine plant and infrastructure for an indefinite period of care and maintenance commenced in December and continued throughout the remainder of the year. Particular emphasis was placed on preservation of those items of plant and equipment that are planned to form part of the proposed Expansion Project.

Following endorsement by the Boddington Gold Mine Joint Venture (BGMJV) of the Boddington Expansion feasibility study in early 2001 additional items such as the transfer of management from Worsley Alumina and certain environmental and ministerial approvals were achieved.

The Boddington Expansion project is a robust project designed to exploit the basement mineralisation beneath the depleted oxide pits, and is based on a throughput of 25 million tonnes per annum over a 16 year mine life. Ore head grades of 0.91g/t gold and 0.12 percent copper will result in average annual production of 600,000 ounces of gold and 22,500 tonnes of copper.

With a capital cost of around $500 million (100 percent project) and average total costs well under $400 per ounce the project is competitive, particularly in an environment where few large scale quality projects in a stable political environment exist.

Newcrest will continue to pursue high quality projects such as the Boddington Expansion project and balance its capital allocation to minority owned projects with those owned 100 percent by the Company in order to optimise returns to shareholders.

Mineral Resources and Ore Reserves

Total Mineral Resources at year end are estimated at 53 million ounces of gold and 3.7 million tonnes of copper, an increase of 11 million ounces of gold and 0.4 million tonnes of copper, compared with June 2001 (all in situ). The increase was due to the addition of new resources and the increase from reporting Mineral Resources at a gold price of $500 per ounce (previously $450 per ounce).

The major increases in Mineral Resources were at Telfer, Cadia Far East and Cadia Hill.

Ore Reserves are estimated at 28.2 million ounces of gold, an increase of 17.8 million ounces after depletion of 0.8 million ounces. Total Ore Reserves for copper are 1.5 million tonnes, an increase of 0.8 million tonnes as compared with June 2001.

The major increases in Ore Reserves occurred at Telfer, Ridgeway and Cadia Hill where a reserve is now also reported for Cadia Quarry.

Mineral Resources and Ore Reserves conform to the Australasian Code for Reporting of Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC). 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 the Newcrest Supplementary Information Booklet located in the Annual Report section on the Company's website at www.newcrest.com.au.

Cadia Hill

The Cadia Hill Mineral Resource was updated during the period, using a $500 per ounce gold price which resulted in an increase in the Mineral Resource.

The Cadia Hill pit design has been revised to incorporate changes arising from re-optimisation at an increased gold price and a reduction in the slope of the northern highwall.

The Cadia Hill Ore Reserve was re-estimated based on a gold price of $500 per ounce and updated financial inputs. This has resulted in an increase in the Ore Reserve.

Cadia stockpile resources and reserves, quantified by in-pit ore control, have been removed from the Cadia Hill inventory and are reported separately.

Cadia Quarry

The Cadia Quarry Mineral Resource has been updated following resource definition drilling, re-interpretation of geological controls and the use of a $500 per ounce gold price and this resulted in a small reduction from the previous resource.

The Ore Reserve has been estimated at a gold price of $500 per ounce and represents the stage one pit. The permitting process to mine the Cadia Quarry pit is underway and is not anticipated to present significant problems.

Cadia East

The Cadia East Mineral Resource is situated adjacent to the eastern margin of the Cadia Hill open pit and is the near surface expression of the mineralised porphyry system which hosts the Cadia Far East Mineral Resource at depth.

The Cadia East Mineral Resource was updated using a $500 per ounce gold price which reduced the resource due to the copper gold costing balance.

Ridgeway

The Ridgeway reserve and resource models were updated to incorporate a $500 per ounce gold price with a copper price of $1.20 per pound and were depleted for mine production. A cut-off value of $16 per tonne was used to report Mineral Resources.

Refinements to the method of delineating ore boundaries have been used to generate these Ore Reserves and involves progressively adding material in logical SLC design increments towards the marginal operating cost. Cash flow is assessed and the incremental material is included in the Ore Reserve if cash flow is enhanced.

Diamond drilling within and around the deposit continues to increase the level of confidence of the resource estimate and reconciliation against the Mineral Resource and Ore Reserve indicates good performance to date.

Cadia Far East

The Cadia Far East deposit is located 1.5 kilometres east of the Cadia Hill open pit and is separate from the shallower Cadia East deposit. The resource lies between 700 metres and 1500 metres below the surface, and is 420 metres long by 150 metres maximum width.

It 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.

The Inferred Resource estimate was completed at a $16 per tonne value cut-off.

Telfer

The new Mineral Resource estimates represent an increase of 8 million ounces of gold and 0.29 million tonnes of copper since June 2001.

Significant increases in both tonnage and grade for the Telfer open pit and underground resources resulted from additional drilling, bulk sampling, development mapping and test work analysis.

The Telfer Ore Reserve is based on the current resource model and a gold price of $500 per ounce and taking into account recent inputs from the ongoing Telfer Project Feasibility Study has increased by 17.4 million ounces of gold and 0.66 million tonnes of copper.

The Telfer Open Pit Ore Reserve is constrained within appropriate optimisation shells within Main Dome and West Dome and is defined using cut-off grades determined by the profit algorithm approach. A proportion of the reported Inferred Mineral Resource is also located within these optimisation shells.

The Telfer Underground Ore Reserve was developed from SLC of mining outlines based on a series of breakeven boundaries for each production level assuming appropriate dilution.

Boddington

Oxide resources and reserves remaining after the cessation of oxide mining in late 2001 have been removed from the mine inventory as there is no longer a reasonable prospect for their eventual economic extraction. The Direct Leach milling facility has been sold.

Basement resources and reserves have been depleted for mining in the period.

The Boddington Expansion Mineral Resources and Ore Reserves remain unchanged.

Gosowong/Toguraci

Mining of the Gosowong pit was completed in May 2002 with 0.6 percent more ounces of gold mined than indicated by the resource model achieved and by mining 10 percent more tonnes at a 9.6 percent lower grade. Stockpiled material at a reconciled grade of 4.13 g/t of gold is currently being processed.

The Toguraci deposit is a high grade epithermal deposit, of a similar style to Gosowong and located approximately 2 kilometres south-west of the Gosowong Mine, and contains a Mineral Resource hosted within two steeply north-dipping veins, the Damar and Midas.

A reserve for Toguraci has been developed with allowance made for mining dilution and minimum mining widths.

Toguraci lies within Hutan Lindung (protected forest). Under current Indonesian law, mining by open pit methods is not permitted within Hutan Lindung, however there is reasonable expectation that revision of this law will enable open pit mining to proceed at Toguraci.

Cracow

The Inferred Resource for the Crown shoot was updated to an Inferred Resource of 1.3 million tonnes at 9.4 g/t of gold and 5.6 g/t of silver using a gold price of $500 per ounce.

The combined Crown shoot and Royal shoot resource results in a total Inferred Resource of 0.79 million ounces of gold (Newcrest share 0.55 million ounces of gold).

Mineral Resources attributable to Newcrest as at 30 June 2002

	Measured Resource			Indicated Resource			Inferred Resource			Gold in situ	Copper in situ	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)	(000's tonnes)	
Cadia Hill	230	0.73	0.16	40	0.59	0.16				6.2	450	1
Cadia Quarry	1.6	0.51	0.23	53	0.47	0.24	4.1	0.40	0.18	0.87	140	1
Cadia East							300	0.46	0.37	4.3	1100	1
Cadia Stockpiles	14	0.45	0.14							0.20	19	1
Ridgeway												
In situ	29	2.8	0.86	15	1.9	0.63	2.7	1.5	0.56	3.7	360	2
Undrawn Broken Stocks				1.2	2.3	0.94				0.09	11	2
Total Gold and Copper	29	2.8	0.86	16	1.9	0.65	2.7	1.5	0.56	3.8	370	
Cadia Far East							130	1.3	0.41	5.5	530	3
Telfer												
Open Pit	170	1.3	0.17	200	1.7	0.13	94	1.1	0.12	21	670	4
Underground				46	2.8	0.52	11	2.0	0.41	4.8	290	4
Satellites				0.72	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	170	1.3	0.17	250	1.9	0.20	110	1.2	0.15	26	960	
Boddington												
Basement	0.081	1.8		0.12	2.1		0.022	9.0		0.02		5
Boddington Expansion	29	0.93	0.11	82	0.83	0.12	51	0.8	0.091	4.4	180	6
Total Gold and Copper	29	0.93	0.11	82	0.83	0.12	51	0.8	0.091	4.4	180	
Gosowong	0.37	2.8								0.033		7
Toguraci				0.19	40		0.15	10		0.30		7
Cracow							1.7	10		0.55		8
Total Gold and Copper										53	3700	

Competent Persons: 1. C.F. Moorhead, 2 J.L. Grace, 3. J.R. Holliday, 4. G.R. Howard, 5. K.P. Gleeson, 6. S. Williams, 7. G.N. Petersen, 8. J.F. Leckie/P. Creenaune

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

Information in this report which relates to 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 K.P. Gleeson, who is an employee of Worsley Alumina Pty Ltd, Boddington Gold Mine, and S. Williams, who is a full-time employee of Newmont Australia Limited, who consent to the inclusion of material in the form and context in which it appears. This resources report is compiled by J.F. Leckie, Chief Geologist Mining and Development, Newcrest Mining Limited. All the Competent Persons are Members or Fellows 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 Peter Stoker of Hackchester Pty Ltd to act as external auditor for the Newcrest Mineral Resources where Newcrest is the operator. External audits have been completed or are in progress, and Mr Stoker 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.

Ore Reserves attributable to Newcrest as at 30 June 2002

	Proved Reserve			Probable Reserve			Gold In situ	Copper In situ	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)	(kilo tonnes)	
Gold and Copper Reserves									
Cadia Hill	180	0.78	0.18	5.8	0.38	0.20	4.5	330	1
Cadia Quarry				15	0.48	0.25	0.23	36	1
Stockpiles	14	0.45	0.14				0.20	19	1
Total Gold and Copper	190	0.76	0.18	20	0.45	0.24	4.9	380	
Ridgeway									
Underground	11	3.0	0.84	30	2.2	0.71	3.2	310	9
Total Gold and Copper	11	3.0	0.84	30	2.2	0.71	3.2	310	
Telfer									
Main Dome				240	1.4	0.18	11	410	10
West Dome				94	1.1	0.08	3.3	65	10
Telfer Deeps				32	3.0	0.56	3.1	180	11
Total Gold and Copper				360	1.5	0.19	17.4	660	
Boddington									
Expansion	28	0.94	0.12	59	0.84	0.13	2.4	110	6
Total Gold and Copper	28	0.94	0.12	59	0.84	0.13	2.4	110	
Gosowong									
Stockpiles	0.37	2.8					0.03		7
Toguraci*				0.15	43		0.21		7
Total Gold	0.37	2.8		0.15	43		0.25		
Total Gold and Copper							28.2	1500	

1. C.F. Moorhead, 2. J.L. Grace, 3. J.R. Holliday, 4. G.R. Howard, 5. K.P. Gleeson, 6. S. Williams, 7. G.N. Petersen, 8. J.F. Leckie/P. Creenaune, 9. A. Logan, 10. M. Staples, 11. A. Pratt

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

Information in this report which relates to Ore Reserves 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 K. Gleeson, who is an employee of Worsley Alumina Pty Ltd, S. Williams, who is an employee of Newmont Australia Limited, and M. Staples, who is an employee of Australian Mining Consultants Pty Ltd contracting to Newcrest Mining Limited who consent to the inclusion of material in the form and context in which it appears. This reserves report is compiled by 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.

Goss Consulting Pty Ltd was engaged to conduct audits on the process used for Ore Reserve estimation for Cadia Hill, Cadia Quarry and Ridgeway and Toguraci. Goss Consulting is not aware of any issues with the process used which may materially affect the reported Ore Reserve.

*Toguraci lies within Hutan Lindung (protected forest). Forestry Law 41/1999 currently precludes open cut mining in Hutan Lindung. This law post-dates the granting of the Halmahera Contract of Work and there is a reasonable expectation that a revision of this law will occur enabling mining to proceed at Toguraci.

Exploration

Newcrest maintained its strong commitment and budget support for exploration over the year despite substantial cutbacks in exploration expenditure within the industry globally.

Exploration remains a core element of Newcrest's corporate strategy providing value adding growth opportunities due to the Company at a 10-year discovery cost ($13 per ounce) of less than one-fifth of the gold industry's world average.

Persistent, cost effective exploration based on district focussed strategies remains Newcrest's preferred growth option over acquisition.

Greenfields Exploration

Cracow (70 percent)

Infill drilling on the Crown structure increased the size of the estimated resources in the Royal and Crown shoots to 790,000 ounces of gold (Newcrest share 550,000 ounces) and provided justification for the joint venture partners to consider developing decline access to the mineralisation.

Drilling one kilometre north of the Crown shoot intersected high grade gold mineralisation on a new structure. The hole CBK83 returned 6.4 metres @ 10g/t gold and included 1.1 metres @ 15g/t gold.

The extent of this mineralisation will be determined by further drilling.

Drilling will also continue in the search for other mineralised structures in the Royal and Crown areas and investigate promising targets elsewhere in the Cracow mining field.

Ashburton, WA (Newcrest earning up to 70 percent)

Exploration is currently focussed on the Cheela area, located about 100 kilometres north-west of Paraburdoo, the Xanadu area, 60 kilometres to the south-west and the Diligence Dome area, immediately to the east of the Mt Olympus mine, where Sipa Resources plan to mine the small, Waugh oxide gold deposit.

The extensive distribution of gold anomalies over a broad area and the observed spatially-related alteration are encouraging indications of the mineralisation potential of the district.

Regional RAB/aircore drilling and surface mapping and sampling have defined a number of gold anomalies and targets for testing by RC-percussion and core drilling.

Other Projects

The Company has re-established a presence in the Americas and presently has four projects in Nevada, which it plans to drill in the coming year. These include the historic Silverton mining district, located about 170 kilometres east-northeast of Tonopah.

The Company has also extended its search in eastern Australia to Victoria, where it has an option to acquire the Stavely project, near Ararat. A narrow interval of secondary copper mineralisation was intersected in one of three core holes drilled.

Mine Area Exploration

Cadia District

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

As a result of the information obtained from this drilling, the estimated Inferred Resource for this part of the Cadia Far East mineralisation was increased to 130 million tonnes grading 1.3g/t gold and 0.41 percent copper, using a $16 per tonne value cut-off.

Encouragingly, drill hole NC582 located to the west of this area returned a downhole intersection of 240 metres grading 2.2g/t gold and 0.42 percent copper and indicates potential to expand the size of the presently estimated resource of 5.5 million ounces of gold and 0.53 million tonnes of copper.

Drilling by the Cadia Mine geology team, on part of the shallower Cadia East portion of the Cadia East-Cadia Far East mineralised body, resulted in the Inferred Resource estimate for Cadia East increasing to 300 million tonnes grading 0.46g/t gold and 0.37 percent copper.

The Cadia East deposit is presently estimated to contain 4.3 million ounces of gold and 1.1 million tonnes of copper using a gold price of $500 per ounce and copper price of $1.20 per pound. Further resource definition drilling at Cadia East is planned for the coming year.

Drilling on the Junction Reefs joint venture area (Newcrest earning 51 percent), immediately to the east of Newcrest's Cadia tenements, has intersected relatively long intervals of low grade gold/copper mineralisation and porphyry-related hydrothermal alteration at the Gooley's prospect.

Investigations at Junction Reefs are presently focussed on the Gooley's and Black Rock prospects.

Toguraci Exploration Camp

Gosowong (82.5 percent)

Infill drilling at Toguraci outlined high-grade mineralisation in the Midas and Damar shoots, with an estimated combined resource (Inferred and Indicated) of 360,000 ounces of gold (Newcrest share 300,000 ounces). An Ore Reserve of 260,000 ounces of gold (Newcrest share 210,000 ounces) at an average grade of 43 g/t gold has been estimated, using a 2.5 g/t gold cut-off grade.

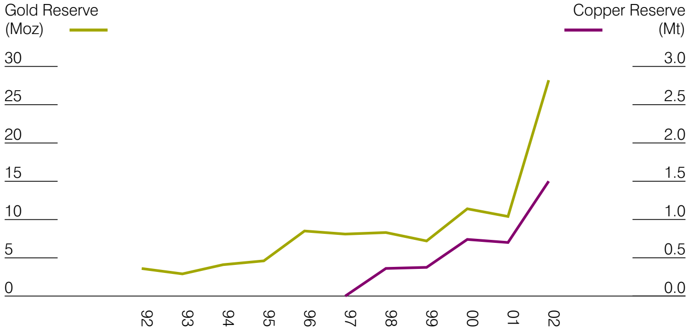
Investigations are presently centred on the Seksekel area, located about 1.5 kilometres north-east of Gosowong and outside the protected forest.

Outlook

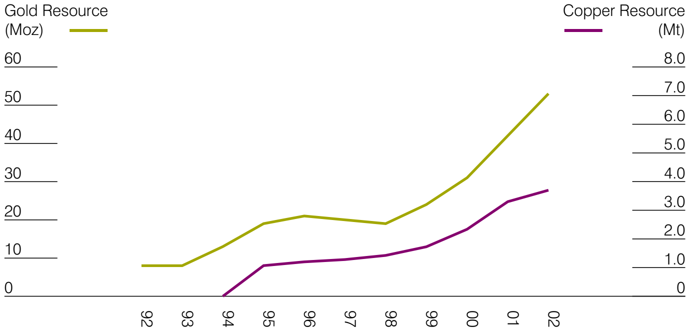
Exploration in 2002/03 will continue to be focussed on a small number of projects in Australia, Indonesia and North America.

In addition, given the increasing contribution of copper to the Company's overall production, a review of exploration opportunities for copper-only discoveries will be undertaken.

Growth in Reserves



Growth in Resources



Human Resources

The development of Newcrest's employees continued to be a priority. Company sponsored training programs/support were provided via external education programs, such as the Education Assistance Program, with career advancement through internal transfer and promotion.

96 Newcrest employees in senior and middle management roles participated in training modules as part of the Newcrest Leadership Development program. Further leadership development modules are planned.

The Company introduced the Newcrest Graduate Scholarship Program during the year. This provides direct financial sponsorship, and practical vocation training to talented young people committed to tertiary study in a mineral industry related technical discipline.

In addition to its scholarship program, Newcrest continued to support graduate development within the Australian Minerals industry through its program of providing undergraduate vacation employment.

At 30 June 2002 Newcrest had 799 direct employees and 795 contractors. This compares with 775 employees and 1491 contractors for the previous year. The lowering of contractor numbers relates to the demobilisation of the Ridgeway construction team.

Recruitment and training of employees for the new Ridgeway mine was finalised during the year, prior to commissioning.

The year also saw the recruitment of a number of new technical and project staff to support the Telfer Project Study. Recruitment of the key operations management team is now underway, in anticipation of project approval.

The senior management ranks were strengthened during the year by the following appointments:

- Tony Palmer – Managing Director and Chief Executive Officer.
- Tony O'Neill – Executive General Manager Operations and Marketing.
- Jeff Smith – Executive General Manager Finance.
- Marco Zolezzi – General Manager Telfer Mine.

Safety

Substantial improvements were made in safety during the year reflecting the Company's quest for an injury-free workplace.

Innovation to achieve even higher goals in safety is a challenge that will be strongly pursued.

Safety and Health

The safety and health (S&H) of employees and contractors is a key priority for Newcrest. The Company continues its quest of achieving 'Industry Best Practice' in this aspect of its business and in particular, an injury-free workplace. Newcrest will also continue to use other leading industries to benchmark its performance.

During the year Newcrest's safety performance improved strongly, in line with the objectives of the Board, management and employees.

The improvement through the year can be seen in the following indicators:

- Lost Time Injury Frequency Rate (LTIFR) improved from 4.6 to 2.2. This compares favourably to the most recent industry benchmark which is the Australian Metalliferous Mining Industry LTIFR of 9.0 for 2000/01. Noteworthy achievements within Newcrest were:
  - Gosowong did not have an LTI in 2001/02 (16 months in total without an LTI), and
  - Cadia's 10-fold improvement (from 9.7 in June 2001 to 0.9 in June 2002).
- Restricted Duties Injury Frequency Rate (RDIFR) improved from 33.7 to 15.6. There was strong improvement against this indicator at all sites with the exception of Boddington.
- The number of Serious Potential Incidents (SPI) dropped from 39 in 2000/01 to 23 in 2001/02.

The success that Newcrest has achieved has arisen from a 'double-barrelled' approach that relies on having risk-based S&H Management Systems together with a strong S&H culture. Key to this approach is setting S&H accountabilities for individuals and then ensuring that they meet these requirements.

Throughout the year, major S&H Reviews of the effectiveness of site S&H Management Systems were conducted at Cadia and Ridgeway, as well as the Exploration Group with each review showing excellent progress being made towards Newcrest's S&H Objectives. In particular, strong results were seen in the areas of S&H Leadership, Personal Accountability, Employee Involvement and the Management of Corrective Actions, all of which are positive indicators of a move to robust S&H Management Systems.

The approach for the coming year is to:

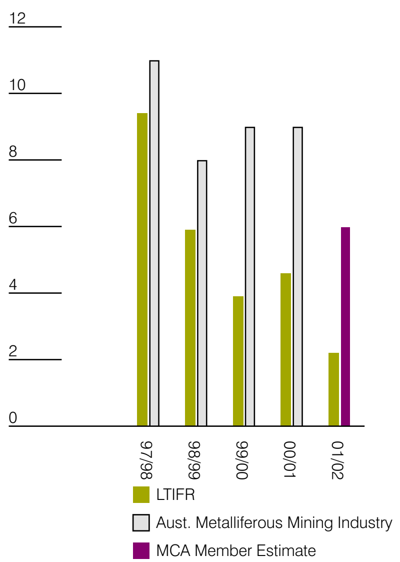
- 'Lock in place', then review and improve the S&H Management Systems with an increased focus on:
  - Contractor Management,
  - Occupational Health issues, and
  - Improving Incident Investigation and Analysis skills.
- Enhance the 'sharing & learning' culture across the Company particularly in relation to Major Hazard Plans and key S&H procedures.
- Ensure compliance with established site S&H procedures and personal S&H accountabilities is achieved.
- Reinforce the positive aspects of the existing S&H Culture and develop a behavioural approach that will support Newcrest's desire for further improvements in S&H performance.

Site Safety Performance

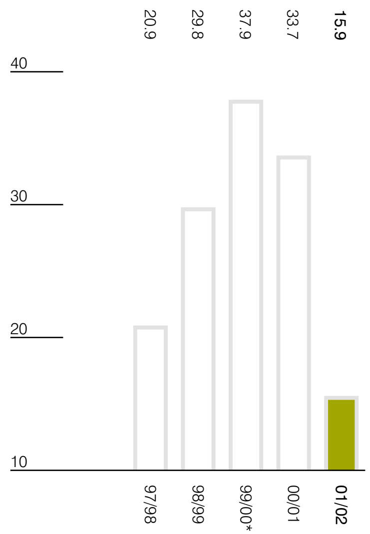
Site	LTIFR		RDIFR	
	This Year	Previous Year	This Year	Previous Year
Cadia	0.9	9.7	19.7	41.9
Ridgeway	3.0	3.0	14.2	29.4
Gosowong	0.0	1.4	4.0	6.8
Telfer Project	4.4	7.3	28.5	87.4
Boddington	11.9	3.0	59.4	27.0
Exploration	5.1	5.4	27.4	34.0
Total Newcrest	**2.2**	**4.6**	**15.6**	**33.7**

Lost Time Injury (LTI) – An injury where the person misses one or more full rostered shifts.
LTIFR – Number of LTIs per million hours worked.
Restricted Duties Injury (RDI) – Any injury requiring more than first aid treatment.
RDIFR – Number of RDIs per million hours worked.

LTIFR - Total Group



RDIFR - Total Group



*Data collection commenced in this year

Environment

Newcrest has continued to enhance its environmental performance through its commitment to continual improvement. The past year has been one of consolidation, ensuring that good environmental performance is integrated into the Company's business culture.

Newcrest continues to promote the concept of sustainability, embracing a balance between economic prosperity, environmental quality and social responsibility. Within this context, the Company will release its first public Sustainability Report later this year.

The continued development of the Environmental Management System provides support for our key environmental functions. To strengthen these core functions, we have reviewed and strengthened our environmental incident reporting procedure, upgraded our corporate environmental management plan and conducted a review of closure planning at all of our operations.

Key elements of the year's activities include:

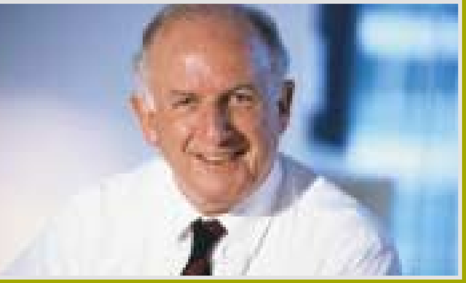
- The number of reported environmental incidents was reduced by 67 percent compared with the previous year. A review of the incident reporting system has strengthened elements of the reporting process.
- A review of closure plans has been completed for all operations. Costings have been prepared for the revised closure plans, and provisioning has been adjusted to reflect the changes to closure costs.
- The corporate Environmental Management System has been enhanced by the development and adoption of four Group Environmental Operating Standards. These Standards cover the key areas of Environmental Management Systems, Environmental Audit, Environmental Incident Reporting and Mine Closure. All operations are already in substantial compliance with the Standards.
- In keeping with its commitment under the Australian Mining Industry Code for Environmental Management, Newcrest completed its second Code Implementation Survey during the year. This survey measures the success of individual operations in implementing the various principles of the Code. Each operation showed an improvement on the initial baseline (2000) survey. The results from each site (and the Group average) are shown in the table below, along with the industry median.

Operation	Improvement since Implementation (2001)	Improvement since Implementation (2000)
Cadia Hill	59 percent	55 percent
Gosowong	57 percent	49 percent
Ridgeway	52 percent	44 percent
Newcrest Group	**57 percent**	**43 percent**
Industry median	**55 percent**	**46 percent**

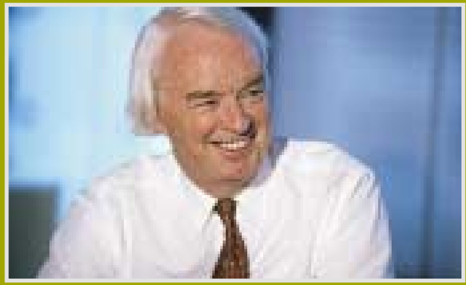
- Newcrest submitted data to the National Pollutant Inventory (NPI) on those of the 36 designated substances that exceeded pre-defined thresholds. We continue to work with regulators and industry groups to enhance the performance monitoring data and its relevance to our stakeholders.
- Newcrest has continued to provide input to the development of the international Cyanide Management Code. The Code has reached a final draft form, and articulates nine Principles and 31 Standards of Practice for the manufacture, transport and use of cyanide in the production of gold.

The Gosowong plant nursery used in mine rehabilitation.

Board of Directors








Left to right:

Ian Johnson, ***Non-Executive Chairman***
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.

Tony Palmer, ***Managing Director and Chief Executive Officer***
Bachelor of Engineering (Hons) from the University of NSW. Former General Manager with WMC Ltd including responsibility for Olympic Dam project. Former Managing Director of Normandy Mining Ltd and Danae Resources. Commenced as MD and CEO of Newcrest on 3 December 2001. Member of AusIMM.

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 Compensation, Audit 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 Compensation, Audit 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, Finance and Nomination, Governance and Ethics Committees.

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.
- Sets an appropriate framework of corporate governance for management.

Board Composition

Newcrest's Board currently comprises six Directors, five of whom are Non-Executive including the Chairman of Directors, and one of whom is the Managing Director. All of the Non-Executive Directors are independent and free of any relationship which might conflict with the interests of the Company.*

The number of Directors and Board composition is periodically reviewed by the Board 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.

When a Board position becomes vacant or additional Directors are required, 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 finally by the full Board. Directors are selected for their specialist skills and business backgrounds in order to create appropriate skill balance on the Board. In the case of the appointment or resignation of the Managing Director, decisions are made only by the full Board, with professional advice sought, as required. 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.

All Directors of the Newcrest Board are required, as a matter of Board Policy, to own a minimum of 3,000 shares in the Company. Non-Executive Directors are able to 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.

* 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.

Board Function

The Board meets every month and at such other times as the business of the Company requires. Each year at least one Board Meeting is held at one of the Company's mine sites. At each regular meeting the Board 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 and performance. 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.

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

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, including the independence of the 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 43 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. All 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). Also each Non-Executive Director enters into a deed with the Company which provides that upon retirement, that Director will be eligible to receive a retirement benefit 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.

From time to time individual Directors may be asked by the Board to devote extra time or undertake extra duties, usually involving their specialist skills or knowledge to assist the Board monitor, review or direct key aspects of the business. As any Director who undertakes such extra duties does so only at the request and direction of the Board, rather than management, no conflict of interest or loss of independence arises.

Risk Management and Compliance

The Board recognises that risk management and compliance are among its key responsibilities and are fundamental to the sound management of the business. 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 and monitor compliance levels across a range of key areas, 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 Company 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.

Financial Analysis

The Group reported an after tax loss from ordinary activities of $53.0 million which compares to a profit after tax from ordinary activities for the previous year of $38.2 million. The current year result includes provisions totalling $105.6 million ($73.9 million after tax). These items are discussed in more detail below. Excluding the provisions, the Group recorded a profit after tax from ordinary activities of $20.9 million.

The Group result includes significant items totalling $105.6 million consisting of an $80.6 million provision for surplus US dollar currency contracts and surplus gold contracts and a $25.0 million provision for restructuring costs relating to hedge contracts. The provision for surplus US dollar currency contracts is $79.1 million and results from an excess of foreign currency contracts in FY2002/03 and FY2003/04 compared to projected net US$ cash flows in the same period while $1.5 million surplus gold contracts result from an excess of gold contracts compared to forecast gold production in FY2002/03 and FY2003/04. Under accounting standards these surpluses must be immediately recognised in the Statement of Financial Performance. The $25.0 million provision for restructuring hedge contracts is set out in detail on page 55 of the Notes to the Concise Financial Report and involve a series of hedge contract restructures with no cash outlay for the Group.

Sales revenue for the year was $479.7 million, down 18 percent on the previous year due to lower sales volumes and a lower achieved gold price.

Gold sales were 646,418 ounces (FY2000/01 792,382 ounces) with a lower contribution from the Cadia Hill mine (35,621 ounces), the cessation of operations at Boddington in November 2001 (23,827 ounces), the cessation of operations at Telfer in October 2000 (82,560 ounces) and the sale of New Celebration in June 2001 (86,498 ounces) partly offset by higher production at Ridgeway (71,668 ounces) following the commencement of full scale operations in the last quarter of the year and higher production at Gosowong (10,874 ounces).

The achieved gold price for the year was $559 per ounce ($623 per ounce), $11 per ounce above the spot gold price for the year. The achieved gold price excludes the $80.6 million provision for surplus US dollar and gold hedge contracts and $25.0 million provision for restructuring of hedge contracts.

The following table provides a breakdown of the achieved gold price for 2001/02 and 2000/01 between the gold hedge book and foreign currency hedge book.

	Gold Book Outcome ($/oz)	FX Book Outcome ($/oz)	Achieved Gold ($/oz)	Spot Gold ($/oz)
FY2001/02	667	(108)	559	548
FY2000/01	707	(84)	623	506

The gold hedge book is delivering a significantly higher price compared with the spot price. The $40 per ounce reduction in the gold book outcome from FY2000/01 is due to the settlement of sold call option contracts at strike prices between $500–$520 per ounce in the second half of FY2001/02.

Exchange losses on the US dollar foreign currency contracts amounted to $69.8 million ($66.4 million). During the year, US dollar currency contracts delivered to Newcrest Australian dollars at the rate of 0.74 cents which when compared to the prevailing A$/US$ exchange rate on maturity of the contracts resulted in exchange losses totalling $69.8 million. The higher per ounce exchange loss in FY2001/02 is due to lower sales volumes.

The achieved gold price in future years will be dependent on production, spot gold prices and the A$/US$ exchange rate, with an appreciating Australian dollar reducing the level of exchange losses.

Details of the Company's hedge position are updated quarterly and set out on the website. The mark to market value of the hedge book at 30 June 2002 was a negative $792 million consisting of $394 million on gold contracts, $219 million on foreign currency contracts, $93 million on gold loan swap contracts and $86 million on copper contracts.

The Company has been successful in driving costs down and thereby increasing the profit margin on each ounce of gold produced. Since 1997/98 cost of sales before depreciation and amortisation charges have fallen by 38 percent while cost of sales including depreciation and amortisation charges have fallen by 20 percent. The following table shows the trend over the last five years.

	1997/98	1998/99	1999/00	2000/01	2001/02
Achieved gold price ($ per ounce)	590	623	616	623	559
Less cost of sales before depreciation and amortisation charges ($ per ounce)	421	354	299	302	260
Cash margin ($ per ounce)	169	269	317	321	299
Less depreciation and amortisation charges ($ per ounce)	99	121	138	144	154
Total margin	70	148	179	177	145

Copper production is becoming an increasing source of income to the Group with an expected doubling of production from 2001/02 to 2002/03 from Ridgeway following commissioning of facilities in April 2002. Copper hedging, which was initiated in 1997, has been undertaken to underpin the value of copper revenue. The achieved copper price was $1.27 per pound ($1.22 per pound) compared to the spot price of $1.36 per pound ($1.52 per pound).

Operating profit before tax, depreciation, amortisation, interest and the significant items was $145.2 million ($193.5 million).

Depreciation and amortisation for the year was $101.5 million compared to $111.7 million in FY2000/01.

Borrowing costs for the year were $21.4 million, of which $10.7 million were expensed and $10.7 million capitalised to the Ridgeway and Telfer Projects. Borrowing costs in FY2000/01 were $24.4 million of which $18.6 million was expensed and $5.8 million capitalised. The $3.0 million decrease in total borrowing costs was due to lower interest rates and lower gold loan and finance lease balances following scheduled repayments partly offset by interest paid/payable on the US$80 million loan from Nippon Mining and Metals Company Limited which was drawn down in October 2001 to fund the Ridgeway Project.

Exploration expenditure for the year was $44.8 million ($51.4 million) of which $21.5 million was expensed ($22.4 million) and $23.3 million ($31.7 million) capitalised to Telfer, Cadia Valley, Cracow and Toguraci in Indonesia.

Cash flows from operations were $90.3 million down $47.7 million from the previous period mainly due to the lower achieved gold price.

FY2001/02 saw the cash flows from investing activities of $305.9 million ($194.2 million). Major items of expenditure were the completion of the Ridgeway Project ($193.5 million), Telfer Feasibility Study ($58.1 million) which included substantial bulk sampling, drilling, underground development and exploration expenditure ($44.8 million).

Scheduled gold loan and lease repayments in year were $74.9 million ($30.7 million) while standby loan facilities totalling $45 million were repaid.

Cash flows from operations were not sufficient to meet the capital and exploration program and scheduled loan repayments therefore the following additional funds were required to meet the above commitments. A US$80 million loan from Nippon Mining and Metals Company Limited was drawn down in October 2001 to fund the Ridgeway Project, a share placement generated $136.3 million and $15.8 million was received from the share purchase plan.

The Statement of Financial Position at 30 June 2002 has seen total assets increase by $159 million to $1,376 million with the increase mainly attributable to Ridgeway capital expenditure and Telfer Feasibility Study expenditure. Total liabilities have increased by $68 million reflecting the $103 million of provisions and US$80 million Nippon Loan partly offset by scheduled gold loan repayments, lease repayments and repayment of the standby facilities and repayment of Ridgeway capital creditors. Equity increased by $91 million mainly due to the placement of 33.75 million shares at a price of $4.10 per share raising a net $136.3 million partly offset by the net loss after tax of $53.0 million.

A major change will impact the Statement of Financial Position with the introduction of revised accounting standard AASB1012 on Foreign Currency Translation, effective from 1 July 2002. From this date unrealised gains or losses on revaluation of US dollar foreign currency contracts will be recognised in the Statement of Financial Position. For Newcrest, the impact on the Company's accounts is to increase assets and liabilities by approximately $210 million compared to the 30 June 2002 Statement of Financial Position. The US dollar foreign currency contracts will be translated at the spot exchange rate at each subsequent reporting period until maturity of the contracts. To the extent that the unrealised losses relate to contracts that mature within the next 12 months, these contracts will be shown as a current asset and current liability.

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 2002.

Directors

The Directors of the Company in office at the date of this Report are:
Ian Johnson, *Non-Executive Chairman*
Anthony Palmer, *Managing Director and Chief Executive Officer (commenced 3 December 2001)*
Bryan Davis, *Non-Executive Director*
Ronald Milne, *Non-Executive Director*
Ian Renard, *Non-Executive Director*
Nora Scheinkestel, *Non-Executive Director*

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 Barwick resigned as Managing Director and Chief Executive Officer on 18 September 2001.

Details of the Directors' qualifications, experience and special responsibilities appear in the table on page 45.

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 loss of the Consolidated Entity for the year ended 30 June 2002 after income tax and outside equity interest amounted to $53,033,000 (profit: $38,154,000).

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 2001 of 5 cents per share, amounting to $14,028,000 was paid on 19 October 2001.
- Final fully franked dividend for 30 June 2002 of 5 cents per share, amounting to approximately $14,331,000 to be paid on 18 October 2002 to shareholders registered by close of business on 27 September 2002.
- Total of dividends paid by partly-owned subsidiaries to outside equity interests amounted to $1,312,000.

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 42.

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. The operation in Indonesia is subject to environmental regulation under the laws of the Republic of Indonesia and the Province in which it operates. 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 a broad range of industry specific 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 relation to 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
2002 – No. of incidents	14	2	–	–
2001 – 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, Health 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:

- Ridgeway was officially opened on 19 April 2002. The facility, including underground crushing and conveying, is now fully commissioned and operating above nameplate capacity. Total production for the year was 127,665 ounces of which 67,654 ounces were produced in the last quarter of financial year 2001/02 following full commissioning.
- Sales revenue fell 18 percent due to the reduction in production from the cessation of Telfer and Boddington operations and the sale of New Celebration. The achieved gold price for the year was $559 per ounce compared to $623 per ounce last year. The effect of the lower Australian dollar has reduced sales revenue through foreign currency hedging. All currency hedge contracts maturing in the year were delivered into, and the achieved gold price was after absorbing all foreign currency exchange losses.
- Surplus foreign currency contracts in excess of anticipated net US$ receipts have been provided for resulting in a provision of ($79,064,000) and surplus gold contracts resulted in a provision of ($1,500,000) (Note 2).
- Provision for hedging contract restructures of ($25,000,000) has been recorded. This amount will be brought to account as income in future years when the restructured contracts mature (Note 2).
- The mark to market of off-balance sheet financial instruments at 30 June 2002 was negative $792,463,000 (negative $806,400,000).
- A US$80,000,000 loan from Nippon Mining and Metals Company Limited was drawn down in October 2001. The loan principal is to be repaid in instalments of US$16,000,000 per annum commencing in July 2003 and concluding in July 2008.
- Capital raising in the year comprised an equity placement with financial institutions which resulted in 33,750,000 shares being issued, raising a net $136,288,000. A share purchase plan also raised an additional $15,845,000 in consideration for the issue of 4,735,541 shares.

Subsequent Events

There are no other matters or circumstance which have arisen since 30 June 2002 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 & Ethics Committee Meetings		Safety, Health & Environment Committee Meetings	
	A	B	A	C	A	C	A	C	A	C	A	C
I. R. Johnson	18	18	–	–	3	3	–	–	5	5	–	–
A. J. Palmer	9	9	–	–	1	1	–	–	3	3	1	1
R. C. Barwick	4	5	–	–	2	2	–	–	–	–	–	–
N. L. Scheinkestel	18	18	–	–	3	3	5	5	5	5	–	–
R. B. Davis	17	18	4	4	3	3	–	–	–	–	2	2
R. C. Milne	17	18	4	4	3	3	5	5	–	–	2	2
I. A. Renard	18	18	4	4	2	3	4	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 *Non-Executive Chairman*	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 & Ethics Committees.	Director of Leighton Holdings Limited, and John Holland Group Pty Ltd.
Anthony Palmer *Managing Director and Chief Executive Officer*	Bachelor of Engineering (Hons) from the University of NSW. Former General Manager with WMC Ltd including responsibility for Olympic Dam project. Former Managing Director of Normandy Mining Ltd and Danae Resources. Commenced as MD and CEO of Newcrest on 3 December 2001. Member of AusIMM.	Nil
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 & Environment Committees.	Chairman of Indophil Resources N.L. Director of Coal and 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 & Environment Committees.	Director of Brambles Industries Limited, Brambles Industries PLC, Regis Nominees Pty Ltd, J. Capital Pty Ltd 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 (Hons) 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, Finance and Nomination, Governance & Ethics Committees.	Director of PaperlinX Ltd, Docklands Authority and Hydro Tasmania. Chairman of South East Water Ltd.

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 objective is to ensure remuneration packages properly reflect employees' 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 and are not entitled to participate in the Company's Share Option Plans. 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		Directors' Base Fee/Salary $	Superannuation Contributions $	Other Benefits $	Incentive Payments $	Options $	Resignation Benefits $	Total $
I. R. Johnson	Non-Executive Chairman [(1)]	200,750	17,542	–	–	–	–	218,292
A. J. Palmer	Managing Director	360,469	47,865	50,440	125,000	500,000	–	1,083,774
R. C. Barwick	(resigned 18 September 2001)	175,900	2,201	11,750	–	–	922,500	1,112,351
R. B. Davis	Non-Executive Director	71,250	5,700	–	–	–	–	76,950
R. C. Milne	Non-Executive Director	86,250 [(2)]	9,900	–	–	–	–	96,150
I. A. Renard	Non-Executive Director	71,250	5,700	–	–	–	–	76,950
N. L. Scheinkestel	Non-Executive Director	71,250	5,700	–	–	–	–	76,950

(1) Includes remuneration as Executive Chairman for the period 19/9/2001 – 28/11/2001.
(2) Includes a payment of $15,000 for other duties performed as Chairman of the Newcrest Superannuation Fund and as Chairman of the Superannuation Policy Committee.

Senior Executives of the Company and Consolidated Entity

Name		Base Salary $	Other Benefits $	Incentive Payments $	Options $	Total $
B. Price	Executive General Manager Project Development	400,000	56,150	163,200	105,000	724,350
D. Wood	Executive General Manager Exploration	372,501	3,388	114,000	105,000	594,889
J. Blake	General Manager Gosowong Mine	203,996	227,489	67,500	95,100	594,085
B. Lavery	Executive General Manager Corporate Services	363,667	4,816	110,700	105,000	584,183
G. Scanlan	Executive General Manager Finance	417,000	4,816	–	105,000	526,816

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 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. Under the Plan, options may not be exercised until after the second anniversary of the grant date and can only be exercised to a maximum of 25 percent of the options granted in each subsequent year to the exercise date, subject always to the performance hurdles being satisfied. 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 2002 Financial Report.

Share Options Granted to Executive 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 Executive Director and the five highest remunerated executive officers as part of their remuneration:

Executive Director	Number of Options Granted
A. Palmer *Managing Director and Chief Executive Officer*	500,000

Other Executive Officers	Number of Options Granted
B. Price *Executive General Manager Project Development*	150,000
J. Blake *General Manager Gosowong Mine*	135,000
G. Scanlan *Executive General Manager Finance*	150,000
D. Wood *Executive General Manager Exploration*	150,000
B. Lavery *Executive General Manager Corporate Services*	150,000

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.

Share options granted to executive officers and senior management comprised a quantity of Tranche A options and a quantity of Tranche B options. The Managing Director and Chief Executive Officer was granted Tranche C options.

The performance hurdle applying to the Tranche A options is:
The Total Shareholder Return (TSR) growth of Newcrest Mining Limited (Newcrest) must have at least equalled the TSR growth of the median of companies in the group of companies (excluding Newcrest) from time to time included in the Gold Accumulation Index.

The performance hurdle applying to the Tranche B options is:
Newcrest's TSR exceeding a compound average growth rate of 10 percent per annum.

Share options granted to the Managing Director and Chief Executive Officer comprised Tranche C options, which is subject to the following performance hurdle:
The successful development and commissioning, under Mr Palmer's supervision, of the Telfer Gold Mine project in the time frame and within the budget ultimately approved by the Board.

The Directors' assessment of the fair value of options granted, for the purpose of reporting emoluments of Directors and executive officers is based upon independent advice.

The methodology followed in valuing the options was as follows:

- The options were valued on the date of grant based on the relevant market parameters applying at that time.
- The options were first valued as if they were unrestricted, freely tradable options using an option pricing model which combines both Black-Scholes and binomial methodologies to arrive at a base option valuation.
- To take into account the performance hurdles and forfeiture conditions attached to the options, a discount factor based on the probability estimate that the options will vest, was then applied to arrive at a final option valuation.

On the basis of this methodology, the various tranches of options granted on 8 November 2001 have been valued as follows:

Tranche A Options	$0.72 per option
Tranche B Options	$0.66 per option
Tranche C Options	$1.00 per option

A total of 3,920,000 options were granted in November 2001. These options have a valuation of $2,895,200.

Shares Issued on the Exercise of Options

During the year an aggregate of 1,562,792 options were exercised, resulting in the issue of 1,562,792 ordinary shares of the Company at an aggregate consideration of $4,440,000.

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	17,034 10,000	Indirect Direct	–
A. J. Palmer	Newcrest Mining Limited	10,000	Direct	500,000
R. B. Davis	Newcrest Mining Limited	3,000 7,975	Direct Indirect	–
R. C. Milne	Newcrest Mining Limited	5,887	Direct	–
I. A. Renard	Newcrest Mining Limited	13,095	Direct	–
N. L. Scheinkestel	Newcrest Mining Limited	3,000 60,317	Direct Indirect	–

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

Pursuant to Article 103 of its Constitution the Company insures and indemnifies its Directors and Officers against liabilities to another person (other than the Company or a related body corporate) that may arise from their position as Directors and Officers of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith.

Each Director named on page 43 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 Directors and Officers in accordance with the Company's Constitution and the Corporations Act 2001.

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 43 of this Report has paid the insurance premium in respect of cover which may apply in relation to liabilities of the type referred to in Section 199B 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.

I. R. Johnson

Ian Johnson
Chairman

Anthony Palmer
Managing Director and Chief Executive Officer

28 August 2002
Melbourne

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 2002 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 loss attributable to shareholders for the year was $53,033,000 (profit of $38,154,000).

Major factors impacting the result for the current year are:

- Ridgeway was officially opened on 19 April 2002. The facility, including underground crushing and conveying, is now fully commissioned and operating above nameplate capacity. Total production for the year was 127,665 ounces of which 67,654 ounces were produced in the last quarter of financial year 2001/02 following full commissioning.
- Sales ounces were 646,418 ounces (792,382 ounces). This decrease of 145,964 ounces was a result of:
  - the sale of New Celebration (86,498 ounces)
  - suspension of operations at Telfer (82,560 ounces) and Boddington (23,827 ounces)
  - lower grade at Cadia Hill (35,621 ounces)
  - increase from the commissioning of Ridgeway, 71,668 ounces; and
  - increase at Gosowong of 10,874 ounces.
- Sales revenue fell 18 percent due to the reduction in production and a reduction in the achieved gold price to $559 per ounce ($623 an ounce). The reduction in the achieved gold price was due to:
  - the gold hedge book delivered an outcome of $667 per ounce ($707 per ounce). The decrease from the previous year was primarily due to the impact of contingent gold call options maturing at prices between $500-$520 an ounce; and
  - the delivery of US$119.6 million of foreign exchange contracts that matured in the period at an average rate of $0.74 cents resulted in a foreign exchange loss of $69.8 million, equating to a loss of $108 per ounce ($66.4 million, $84 per ounce).
- The adverse impact on earnings from the lower achieved gold price was partially offset by a $37 per ounce reduction in the cash cost per ounce. The reduction in cash cost per ounce was due to the contribution from the commissioning of Ridgeway and additional copper by-product revenue. Copper production for the year was 40,055 tonnes (34,002 tonnes). The achieved copper price for the period was $1.27 per pound ($1.22 per pound).
- Corporate administration expenditure was also reduced from the previous year by 32 percent due to the benefits from restructuring of the organisation.
- Lower net interest expense due to principal repayments on the gold loan and finance leases and an increase in the amount of debt associated with major capital projects.
- Surplus foreign currency contracts in excess of anticipated net US$ receipts have been provided for resulting in a provision of $79.1 million. The provision for surplus US$ foreign currency contracts has been based on a mark to spot exchange rate at balance date of $0.56 cents on US$111 million surplus foreign exchange contracts in the financial year 2002/03 against the hedged rate of $0.7476 cents and US$61.0 million against the hedged rate of $0.7570 cents in 2003/04.
- $1.5 million provision for surplus gold contracts over forecast gold production for the 30 June 2003 and 2004 financial years.
- A series of hedging restructures involving gold, copper and gold lease rate contracts were undertaken during the year resulting in a provision of $25,000,000. This amount will be brought to account as income in future years when the restructured contracts mature.

Statement of Financial Position

Assets

Current assets have reduced by $19,181,000 to $161,954,000 with the reduction in cash and inventories partly offset by a build up in trade debtors and higher current position of deferred mining costs.

Total non-current assets have increased by $178,442,000 to $1,214,035,000 mainly due to capital expenditure on the Ridgeway Project and feasibility expenditure on the Telfer Project.

Liabilities

Current liabilities have decreased by $18,984,000 to $233,935,000 primarily due to the repayment of $45,000,000 short-term bank loans and payables have decreased due to the payment of capital expenditure creditors on completion of construction at the Ridgeway Project.

This has been offset by tax payable in the Indonesian subsidiary, PT Nusa Halmahera Minerals, which owns the Gosowong mine and the current liabilities for surplus foreign exchange contracts.

Non-current liabilities at $602,492,000 have increased by $86,882,000 due to a US$80 million loan from Nippon Mining and Metals Company Limited which was drawn down in October 2001 and provisions for surplus foreign exchange and gold contracts and provision for hedging contract restructures. This was partly offset by the transfer to current liabilities of the gold loan and finance lease repayments due to be settled within the next 12 months.

Equity

The increase in equity of $91,363,000 was due mainly to:

- Capital raising in the year comprised an equity placement with financial institutions which resulted in 33,750,000 shares being issued, raising a net $136,288,000. A Share Purchase Plan also raised $15,845,000 and exercise of options $4,440,000.
- Net loss of $53,033,000 and dividends payable of $14,359,000, offset by the Dividend Reinvestment Plan of $1,734,000 and movement in outside equity interest of $448,000.

Statement of Cash Flows

Group cash balances for the year have fallen from $47,956,000 to $14,365,000 mainly reflecting lower cash flows from operating activities and utilisation of debt and equity raising to meet cash flows from investing activities.

Cash Flows from Operating Activities

- Cash flows from operating activities at $90,324,000 are $47,702,000 lower than the previous period due mainly to decrease in sales receipts arising from lower sales ounces and lower achieved gold price.

Cash Flows from Investing Activities

Net cash used in investing activities amounted to $305,902,000. Major areas of expenditure include:

- Mine under construction payments in respect of the Ridgeway Project of $193,506,000.
- Feasibility expenditure of $58,141,000 mainly relating to the Telfer Project.
- Exploration expenditure of $44,832,000 of which $9,845,000 related to the Telfer Project.

Cash Flows from Financing Activities

Capital expenditure programs were largely financed by external borrowings and capital raisings. Major movements in the cash flows from financing activities include:

- $158,936,000 from US$80,000,000 Nippon Mining and Metals Company Limited loan.
- Scheduled repayment of debt consisted of:
  - $58,087,000 gold loan facility
  - $8,782,000 finance lease principal
  - $45,000,000 stand-by facility
  - $8,047,000 collateral loan.
- Capital raising in the year comprised an equity placement with financial institutions which resulted in 33,750,000 shares being issued, raising a net $136,288,000. A Share Purchase Plan also raised an additional $15,845,000 and $4,440,000 was raised from the exercise of options.

Statement of Financial Performance

For the year ended 30 June 2002	Note	Consolidated 2002 $'000	Consolidated 2001 $'000
Sales revenue	2	**479,667**	583,106
Cost of sales		**(395,331)**	(468,135)
Gross profit		**84,336**	114,971
Other revenues from ordinary activities	2	**3,402**	55,289
Exploration costs		**(21,547)**	(22,366)
Corporate administration costs		**(15,263)**	(22,570)
Written down value of assets sold		**(854)**	(7,032)
Other expenditure		**(6,506)**	–
Borrowing costs	2	**(10,660)**	(18,573)
Provision for surplus foreign exchange and gold contracts	2	**(80,564)**	–
Provision for hedging contract restructures	2	**(25,000)**	(2,000)
Expenses and written down value of net assets sold from the sale of New Celebration		**–**	(45,743)
Profit/(loss) from ordinary activities before income tax expense		**(72,656)**	51,976
Income tax (expense)/benefit relating to ordinary activities		**21,383**	(12,087)
Profit/(loss) from ordinary activities after related income tax		**(51,273)**	39,889
Net profit attributable to outside equity interest		**(1,760)**	(1,735)
Net profit/(loss) attributable to members of the parent entity		**(53,033)**	38,154
Revenue, expense and valuation adjustments attributable to members of the parent entity recognised directly in equity		**–**	–
Total changes in equity other than those resulting from transactions with owners as owners		**(53,033)**	38,154
Basic earnings per share (cents per share)	6	**(19.2)**	15.6
Diluted earnings per share (cents per share)	6	**(19.2)**	15.5

Statement of Financial Position

At 30 June 2002	Consolidated 2002 $'000	2001 $'000
CURRENT ASSETS		
Cash assets	**14,365**	47,956
Receivables	**99,108**	93,881
Other financial assets	**175**	155
Inventories	**25,396**	28,034
Other	**22,910**	11,109
Total Current Assets	**161,954**	181,135
NON-CURRENT ASSETS		
Receivables	**20,038**	26,415
Other financial assets	**–**	–
Inventories	**8,380**	9,688
Property, plant and equipment	**603,750**	446,140
Exploration, evaluation and development	**439,768**	442,310
Other	**142,099**	111,040
Total Non-Current Assets	**1,214,035**	1,035,593
TOTAL ASSETS	**1,375,989**	1,216,728
CURRENT LIABILITIES		
Payables	**57,578**	110,482
Interest bearing liabilities	**66,706**	111,712
Current tax liabilities	**12,850**	–
Provisions	**74,826**	22,678
Other	**21,975**	8,047
Total Current Liabilities	**233,935**	252,919
NON-CURRENT LIABILITIES		
Interest bearing liabilities	**484,054**	409,674
Deferred tax liabilities	**20,648**	58,985
Provisions	**72,790**	42,773
Other	**25,000**	4,178
Total Non-Current Liabilities	**602,492**	515,610
TOTAL LIABILITIES	**836,427**	768,529
NET ASSETS	**539,562**	448,199
EQUITY		
Contributed equity	**528,324**	370,017
Retained profits	**3,251**	70,643
Parent entity interest	**531,575**	440,660
Outside equity interest	**7,987**	7,539
TOTAL EQUITY	**539,562**	448,199

Statement of Cash Flows

For the year ended 30 June 2002	Consolidated 2002 $'000	2001 $'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	**461,745**	569,884
Payments to suppliers and employees	**(354,725)**	(419,315)
Interest received	**1,567**	3,468
Borrowing costs paid	**(12,029)**	(19,289)
Other	**(2,807)**	3,278
Income taxes paid	**(3,427)**	–
Net cash provided by/(applied to) operating activities	**90,324**	138,026
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	**(8,858)**	(17,550)
Proceeds from sale of non-current assets	**14,379**	8,651
Exploration and evaluation expenditure	**(44,832)**	(51,421)
Payments in respect of mine development	**(14,423)**	(1,545)
Payments in respect of mines under construction	**(193,506)**	(93,639)
Feasibility expenditure	**(58,141)**	(37,862)
Payments of research and development costs	**(521)**	(794)
Net cash provided by/(used in) investing activities	**(305,902)**	(194,160)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	**158,936**	45,000
Repayment of bank loans	**(45,000)**	–
Repayment of loans from bullion banks	**(8,047)**	(7,458)
Repayment of gold loan	**(58,087)**	(14,566)
Repayment of finance lease principal	**(8,782)**	(8,715)
Proceeds from share issues	**158,812**	6,324
Share and option issue costs paid	**(2,239)**	–
Dividend paid	**(13,606)**	(8,793)
Net cash provided by/(used in) financing activities	**181,987**	11,792
Net increase/(decrease) in cash held	**(33,591)**	(44,342)
Cash at the beginning of the financial year	**47,956**	92,298
Cash at the end of the financial year	**14,365**	47,956

Note 1 Accounting Policies

This Concise Financial Report has been derived from the full 2002 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 2001. A full description of the accounting policies adopted by Newcrest Mining Limited is provided in the full 2002 Financial Report. The accounting policies are consistent with those of the previous financial year.

Note 2 Operating Profit/(Loss)

	Consolidated 2002 $'000	2001 $'000
Profit/(loss) from ordinary activities after crediting the following revenues:		
Sales Revenue		
Sale of gold	**198,075**	347,963
Sale of gold/copper concentrate	**281,592**	235,143
	479,667	583,106
Other Revenues		
Interest from other persons	**1,473**	4,067
Revenue from the sale of New Celebration	**–**	36,497
Revenue from the sale of non-current assets	**1,403**	8,984
Net foreign exchange gains	**–**	5,741
Other revenue items	**526**	–
	3,402	55,289
Total Revenue	**483,069**	638,395
Profit/(loss) from ordinary activities is after charging the following expenses:		
Depreciation of property, plant and equipment	**54,780**	68,105
Amortisation:		
Plant and equipment under finance leases	**6,715**	7,327
Mine development	**23,227**	28,453
Mines under construction	**13,692**	1,804
Mine leases	**603**	1,923
Feasibility expenditure	**–**	544
Deferred expenditure	**1,025**	1,281
Royalties	**1,473**	2,296
Total depreciation and amortisation	**101,515**	111,733
Borrowing costs:		
Interest paid/payable	**15,618**	17,542
Finance charges relating to finance leases	**1,222**	3,862
Other borrowing costs	**4,551**	3,032
Less: Amount capitalised	**(10,731)**	(5,863)
Total borrowing costs expensed	**10,660**	18,573
Significant Items		
Provision for surplus foreign currency and gold contracts (i)(ii)	**80,564**	–
Provision for hedging contract restructures (iii), (iv), (v), (vi) and (vii)	**25,000**	2,000
Loss on sale of New Celebration	**–**	9,246
Total Significant Items	**105,564**	11,246

Provision for Surplus Foreign Currency and Gold Contracts

(i) The provision for surplus US$ foreign currency contracts has been based on a mark to spot exchange rate at balance date of $0.5634 cents on US$111 million surplus foreign exchange contracts in the financial year 2002/03 against the hedged rate of $0.7476 cents and US$61 million against the hedged rate of $0.7570 cents in 2003/04. The final outcome of these surplus contracts is dependent on the spot exchange rate at maturity of each contract. Included in the provision is $2,764,000 write-off of upfront costs paid.

(ii) A surplus of gold contracts over forecast gold production for the 2003 and 2004 financial years existed as at 30 June 2002. These contracts were valued on the basis of the average hedge price compared to the spot price at 30 June 2002. This resulted in an unrealised loss of $1,500,000 to profit before tax for the year. The final outcome of these surplus contracts is dependent on the spot gold price at maturity of the gold contracts.

Provision for Hedging Restructures

This provision for hedging restructures represents the non-cash provision on a mark to market or mark to spot basis relating to restructuring hedge contracts. This amount will be brought to account as income in the future years when the restructured contracts mature. The amount comprises the following transactions:

(iii) A non-cash expense of $4,100,000 for novating US$80,000,000 of foreign currency contracts from one counterparty to another counterparty. The cost of this transfer was paid for by restructuring existing gold contracts with the counterparty that the foreign exchange contracts have been novated to on terms less favourable than originally established. The restructure involved 500,000 ounces of gold convertible forward contracts at a strike price of $665 per ounce in 2004/05-2005/06 which were restructured into convertible put options at a strike price of $633 per ounce in 2004/05-2008/09.

(iv) $7,700,000 provision related to the restructure of gold lease rate contracts. The gold lease rate payable in future years is dependent on the actual gold lease rates and gold prices prevailing at the lease rate roll-over dates. Note 4 discloses the Company's exposure to lease rates received/paid at certain gold prices.

(v) $5,000,000 provision for the loss on restructured copper contracts calculated at the date of the restructure. This amount will be brought to account as income in the 2005/06 and 2006/07 financial years when the restructured contracts mature.

(vi) $6,700,000 provision for restructuring the foreign exchange rate 'knock-in' barriers relating to copper contracts. This cost was funded by the restructure of 500,000 ounces of gold contracts. This amount will be brought to account as income in financial years 2005-2009 when the gold contracts mature.

(vii) 30,000 ounces of forward contracts maturing in November 2001 were rolled into forward contracts maturing in 2005. The $1,500,000 represents the unrealised loss at the date of redesignation. This amount will be brought to income in 2005.

Note 3 Dividends

	Consolidated 2002 $'000	2001 $'000
Dividends paid or proposed during the financial year:		
Fully franked to 30 percent (2001: 30 percent)	**14,331**	14,000
Final fully franked dividend for 30 June 2001 not previously provided for (fully franked to 30 percent)	**28**	55
Total dividends	**14,359**	14,055
Franking credits available	**52,877**	41,652

The simplified dividend imputation system is effective from 1 July 2002. As a result, franking accounts will record credits on a tax paid basis, rather than the previous method where franking credits reflected after tax profits. This will not affect the Company's ability to be able to pay franked dividends. The ability to utilise the franking account credits is dependent upon there being sufficient available profits of the Company to declare dividends. The restated franking credit balance for the Consolidated Entity and the Company as at 1 July 2002 was $22,662,000 and $20,638,000 respectively.

Note 4 Financial Instruments

The Consolidated Entity uses derivative financial instruments in the normal course of business for the purpose of hedging its future production and sales and managing its commodity, foreign currency and interest rate exposures. The derivative financial instruments used by the Consolidated Entity are explained below.

(a) Commodity Contracts

(i) Gold Hedging and Commitments

The Consolidated Entity has entered into forward sales, put options and call options to hedge future production and sales. (The table excludes transactions to close out New Celebration hedging.)

Financial year ending 30 June 2002	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11+	30 June 2002 Total	30 June 2001 Total
Forward sales (1)											
A$ denominated (koz)	137	72	108	150	300	300	300	225	150	**1,742**	1,864
A$/oz	690	529	635	684	656	681	807	909	809	**731**	731
Put options purchased (2)											
Strike price A$500/oz-A$599/oz	403	418	433	453	251	176	110	50	–	**2,294**	2,723
Strike price A$600/oz-A$699/oz	–	–	30	140	300	330	205	–	–	**1,005**	1,005
Strike price greater A$700/oz	145	171	49	–	–	–	100	100	100	**665**	800
Strike price US$490/oz-US$515/oz	100	100	30	–	–	–	–	–	–	**230**	330
TOTAL	648	689	542	593	551	506	415	150	100	**4,194**	4,858
A$/oz	648	662	601	573	599	623	639	703	809	**629**	636
Gold loans (4)											
Gold loan (koz)	119	104	84	68	68	68	68	68	103	**750**	870
A$/oz	488	488	488	488	488	488	488	488	488	**488**	488
Call options sold (3)											
A$ denominated (koz)	260	103	–	–	–	–	–	–	–	**363**	509
Strike price (A$/oz)	528	549	–	–	–	–	–	–	–	**534**	539
Contingent call options sold (3)											
Strike price A$490/oz-A$550/oz	370	555	412	382	192	80	–	–	–	**1,991**	2,467
Strike price A$551/oz-A$599/oz	29	78	50	100	180	180	215	50	–	**882**	847
Strike price greater A$600/oz	–	–	–	–	100	100	100	100	100	**500**	520
TOTAL	399	633	462	482	472	360	315	150	100	**3,373**	3,834
Strike price (A$/oz)	525	529	529	546	580	589	600	607	620	**557**	520
Ounces subject to in-triggers	299	322	210	100	100	100	100	50	–	**1,281**	1,740
In-trigger price (A$/oz)	550-625	550-625	535-610	610	610	610	610	610	–	**550-625**	550-625
Ounces subject to out triggers	100	311	252	382	372	260	215	100	100	**2,092**	2,094
Out-trigger price (A$/oz)	500	440-500	440-550	440-550	490-550	490-550	490-550	490	490	**440-550**	440-550
Total hedged (includes gold loan, forwards and put options)											
Total denominated (koz)	904	865	734	811	919	874	783	443	353	**6,686**	7,592
A$/oz	633	630	593	586	610	633	690	774	715	**640**	641
Total committed (includes forwards, gold loan, call options and contingent call options)											
A$ denominated (koz)	915	912	654	700	840	728	683	443	353	**6,228**	6,987
A$/oz	546	526	541	570	600	618	680	742	661	**596**	595

Note 4 Financial Instruments cont'd

(a) Commodity Contracts cont'd

(i) Gold Hedging and Commitments cont'd

Transactions previously brought to account in the Statement of Financial Performance for New Celebration are:

Financial year ending 30 June 2002	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11+	30 June 2002 Total	30 June 2001 Total
Put options purchased (koz) (2)											
Strike price A$500/oz-A$599/oz	60	55	10	–	–	–	–	–	–	**125**	145
Strike price A$600/oz-A$699/oz	55	29	1	–	–	–	–	–	–	**85**	150
TOTAL	115	84	11	–	–	–	–	–	–	**210**	295
A$/oz	645	632	601	–	–	–	–	–	–	**637**	643
Forward purchases											
A$ denominated (koz)	115	84	11	–	–	–	–	–	–	**210**	295
A$/oz	559	576	587	–	–	–	–	–	–	**567**	559

The average hedged price per ounce in respect of 6,686,000 (2001: 7,592,000) ounces represents the estimated achieved gold price which includes a lease rate allowance of 1.6 percent (2001: 1.8 percent).

(1) Forward sales represent contracts at which future production is sold at specific prices in Australian dollars and include:
- 280,000 ounces of Variable Price Forwards that have a realisable price dependent upon the spot price at maturity; and
- 1,250,000 ounces of Convertible Put Options that are purchased put options that can become forward sales if the spot price increases to defined levels ranging from $543 per ounce to $750 per ounce.

(2) Put options purchased provide the right but not the obligation to deliver gold at specific prices in Australian and US dollars if the spot price is less than the strike price at expiry date. The price of the US dollar put options has been converted to an equivalent Australian dollar price at the year end rate of 0.5664.
160,000 ounces of Purchased US Dollar Knock-Out Put Options maturing between 2002/03 and 2003/04 have been excluded from the table based on current market prices. These put options become active at a price of US$456 per ounce if the spot price of gold exceeds US$330 per ounce every day in the last 90-day period prior to expiry.

(3) Call options sold create an obligation to deliver gold at specific prices if the spot price is greater than the strike price at expiry date. All contracts are in Australian dollars.
Contingent call options sold can become sold call options if the spot price increases to defined levels ranging from $550 per ounce to $625 per ounce.

(4) The gold loan was monetised at A$488 per ounce in June 2000. Repayment obligations thereunder represent future commitments.

During the year:

- 30,000 ounces of Forward Sales at $474 per ounce maturing in November 2001 were restructured into forward sales maturing in 2004/05 at $524 per ounce. This resulted in a $1,500,000 loss at the date of redesignation being brought to account in the year (Note 2).
- 500,000 ounces of Convertible Forwards at $665 per ounce maturing between 2004/05 and 2005/06 were restructured into convertible put options at $633 per ounce expiring between 2004/05 and 2008/09. This restructure involved the novation of certain foreign currency contracts and resulted in a provision of $4,100,000 being brought to account in the year (Note 2).

(ii) Copper Hedging

Financial year ending 30 June 2002	2002/03	2003/04	2004/05	2005/06	2006/07	30 June 2002 Total	30 June 2001 Total
Forward sales (1)							
A$ denominated (Kt)	36.4	33.0	23.4	36.0	36.0	**164.8**	70.6
Price (A$/mt)	2,826	2,821	2,870	2,646	2,646	**2,754**	2,968
Purchased put options (2)							
A$ denominated (Kt)	–	–	–	–	–	**–**	46.2
Price (A$/mt)	–	–	–	–	–	**–**	2,216-2,877
Granted call options (3)							
A$ denominated (Kt)	–	–	–	–	–	**–**	56.7
Price (A$/mt)	–	–	–	–	–	**–**	2,216-2,877

Note 4 Financial Instruments cont'd

(a) Commodity Contracts cont'd
(ii) Copper Hedging cont'd

Financial year ending 30 June 2002	2002/03	2003/04	2004/05	2005/06	2006/07	30 June 2002 Total	30 June 2001 Total
Contingent forward sales [4]							
A$ denominated (Kt)	7.2	14.4	10.8	–	–	**32.4**	32.4
Strike price (A$/mt)	2,877	2,877	2,877	–	–	**2,877**	2,877
Out-trigger price (A$/mt)	2,816-2,838	2,816-2,838	2,816-2,838	–	–	**2,816-2,838**	2,816-2,838
Total hedged							
A$ denominated (Kt)	36.4	33.0	23.4	36.0	36.0	**164.8**	149.2
Total committed (inc contingent)							
A$ denominated (Kt)	43.6	47.4	34.2	36.0	36.0	**197.2**	159.7

(1) Forward sales represent contracts under which future production is sold at specific prices in Australian dollars and includes 24,250 tonnes of ratchet forwards that can decrease in value if the spot price decreases to A$2,425 metric tonnes.
(2) Put options purchased provide the right but not the obligation to deliver copper at specific prices in Australian dollars if the spot price is less than the strike price at expiry date.
(3) Call options sold create an obligation to deliver copper at specific prices if the spot price is greater than the strike price at expiry date. All contracts are in Australian dollars.
(4) Contingent forward sales are forward sales that lapse if the spot price increases to the out-trigger price range.

During the year:

- 39,600 metric tonnes of copper put options and 48,600 metric tonnes of copper call options maturing between 2001/02 and 2004/05 were restructured into 120,280 metric tonnes of copper forwards at $1.20 per pound maturing between 2001/02 and 2006/07. A $5,000,000 loss at the date of the restructure was brought to account in the year (Note 2).

(b) Foreign Exchange Contracts
Revenue Hedging

The Consolidated Entity has entered into forward foreign currency exchange contracts, put option contracts and call option contracts to hedge potential forward sales commitments denominated in US dollars.

Financial year ending 30 June 2002	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	30 June 2002 Total	30 June 2001 Total
Forward sales [1]									
Principal (US$M)	19.8	–	–	–	–	–	–	**19.8**	39.4
Rate	0.7657	–	–	–	–	–	–	**0.7657**	0.7618
A$ Put options purchased [2]									
Principal (US$M)	50.0	–	–	–	–	–	–	**50.0**	–
Strike price	0.5150	–	–	–	–	–	–	**0.5150**	–
A$ Call options purchased [3]									
Principal (US$M)	49.0	59.0	120.0	120.0	90.0	20.0	10.0	**468.0**	347.5
Strike price	0.7406	0.7570	0.7570	0.7570	0.7577	0.7590	0.7590	**0.7559**	0.7239
A$ Put options sold [4]									
Principal (US$M)	13.1	–	–	–	–	–	–	**13.1**	25.0
Strike price	0.7419	–	–	–	–	–	–	**0.7419**	0.7397
Contingent A$ put options sold [5]									
Principal (US$M)	35.9	59.0	120.0	120.0	90.0	20.0	10.0	**454.9**	715.0
Strike price	0.7400	0.7570	0.7570	0.7570	0.7577	0.7590	0.7590	**0.7559**	0.7526
In-Trigger price	0.58-0.64	0.60-0.64	0.60-0.68	0.60-0.68	0.60-0.68	0.64-0.68	0.64-0.68		
Total committed (inc. contingent)									
Principal (US$M)	68.8	59.0	120.0	120.0	90.0	20.0	10.0	**487.8**	779.4
Rate	0.7476	0.7570	0.7570	0.7570	0.7577	0.7590	0.7590	**0.7559**	0.7527

Note 4 Financial Instruments cont'd

(b) Foreign Exchange Contracts cont'd

During the year, a provision was made to mark to spot the surplus foreign currency contracts maturing in 2002/03 and 2003/04. This is an accounting provision only (Refer Note 2). The table above excludes these surplus contracts which are no longer regarded as hedges. Details of these contracts are as follows:

	2002/03	2003/04
A$ Call options purchased (US$M) (3)	111.0	61.0
Strike price	0.7476	0.7570
Contingent A$ Put options sold (US$M) (5)	111.0	61.0
Strike price	0.7476	0.7570
	$'000	$'000
Provision recorded at mark to spot (Note 2)	48,500	27,800
Mark to market valuation at 30 June 2002	52,100	30,900

(1) Forward sales represent an obligation to sell US dollars in exchange for Australian dollars at a fixed price.
(2) A$ Put options purchased provide the right but not the obligation to buy US dollars (and sell Australian dollars) if the spot price is less than the strike price at expiry date.
(3) A$ Call options purchased provide the right but not the obligation to sell US dollars (and buy Australian dollars) if the spot price is greater than the strike price at expiry date.
(4) A$ Put options sold create an obligation to sell US Dollars (and buy Australian dollars) if the spot price is less than the strike price at expiry date.
(5) Contingent A$ put options sold create an obligation to sell US dollars (and buy Australian dollars) if the spot price falls to below trigger prices and subsequently remains less than the strike price at expiry date.

During the year:

- US$372.5 million of A$ call options expiring between 2002/03 and 2008/09 were purchased.
- US$50.0 million of A$ put options expiring in 2002/03 were purchased.

(c) Interest Rate Risk

The Consolidated Entity is exposed to interest rate risk in respect of primary financial assets and liabilities, managed through derivative financial instruments such as gold lease rate swaps.

The Consolidated Entity's interest rate risk exposures together with the effective interest rate for each class of financial assets and financial liabilities at balance date are summarised as follows:

		Fixed interest rate maturing in:					Average Interest Rate	
30 June 2002	Floating interest rate $'000	1 Year or less $'000	Over 1-5 Years $'000	More than 5 Years $'000	Non Interest Bearing $'000	Total $'000	Floating (*) %	Fixed %
Financial Assets								
Cash	14,365	–	–	–	–	14,365	4.75	–
Bullion awaiting settlement	–	–	–	–	9,217	9,217	–	–
Accounts receivable – trade & other	–	–	–	–	103,124	103,124	–	–
Outside equity interest loan receivable	–	–	–	–	6,805	6,805	–	–
Financial Liabilities								
Trade and other creditors	–	–	–	–	57,578	57,578	–	–
Finance lease liabilities	33,126	5	9,274	1,039	–	43,444	5.97	0.24
Bank loans	141,243	58,263	157,239	150,571	–	507,316	2.85	2.60[i]
Bullion bank borrowings	4,178	–	–	–	–	4,178	4.97	–

(i) The interest rate on the gold loan can increase from 2.6 percent to 10.05 percent from August 2003, for each dollar the spot gold price at the date quarterly interest payments are due is above $600 per ounce to a maximum of $750 per ounce.

Note 4 Financial Instruments cont'd

(c) Interest Rate Risk cont'd

		Fixed interest rate maturing in:					Average Interest Rate	
30 June 2002	Floating interest rate $'000	1 Year or less $'000	Over 1-5 Years $'000	More than 5 Years $'000	Non Interest Bearing $'000	Total $'000	Floating (*) %	Fixed %
Financial Assets								
Cash	33,956	14,000	–	–	–	47,956	5.95	5.14
Bullion awaiting settlement	–	–	–	–	25,188	25,188	–	–
Accounts receivable – trade & other	–	–	–	–	87,482	87,482	–	–
Outside equity interest loan receivable	–	–	–	–	7,626	7,626	–	–
Financial Liabilities								
Trade and other creditors	–	–	–	–	110,482	110,482	–	–
Finance lease liabilities	41,429	478	8,173	2,146	–	52,226	5.84	0.24
Bank loan	–	58,087	181,983	184,090	–	424,160	–	2.60
Standby loan	45,000	–	–	–	–	45,000	5.67	–
Bullion bank borrowings	12,225	–	–	–	–	12,225	5.08	–

(*) Floating interest rates represent the most recently determined rate applicable to the instrument at balance date.

Gold Lease Rate

Hedging instruments involve the borrowing of gold for future repayment. The cost of borrowing gold is the gold lease rate. The Company manages its exposure to movements in gold lease rates through a number of mechanisms one of which is to prepay, through adjustment to the gold hedge strike price, a large portion of the expected short-term gold lease rate.

As an additional element of many of these arrangements, the strike price has been enhanced by incorporating into the arrangements a further mechanism where the cost of borrowing increases (by forfeiting the prepaid lease rate allowance) if predetermined gold price barriers are breached. The barriers have been set above the spot price of gold at the date of entering the transaction but there are substantial increased costs in the event that the barriers are breached.

The Consolidated Entity generally borrows gold on a floating basis under the gold sales contracts and embeds a prepaid rate into the borrowing (an 'allowance'). The Estimated Net Realisable Price (ENRP) per ounce in respect of gold hedging is on the basis of an assumed lease rate equal to the allowance of currently 1.6 percent (1.8 percent). The allowance is subject to indexation based upon increases in the spot price of gold.

(i) Gold Lease Rate Arrangements

The table below sets out the average increase over the floating cost of borrowing the gold in terms of the fixed rate received/paid at certain gold prices.

Exposure as at Year Ending	Notional Principal (oz)	Max Net Ave Allowance Receivable <A$550/oz	Max Net Ave Allowance Payable >A$750/oz
2001/02	6,478,872	1.66%	– 1.27%
2002/03	6,033,375	1.69%	– 1.35%
2003/04	5,458,311	1.70%	– 1.24%
2004/05	4,655,559	1.72%	– 1.27%
2005/06	3,708,307	1.75%	– 1.50%
2006/07	2,331,750	1.78%	– 2.37%
2007/08	1,540,000	1.84%	– 2.61%
2008/09	780,000	1.85%	– 3.38%
2009/10	343,750	1.81%	– 4.19%
2010/11	26,000	1.80%	– 4.20%

Note 4 Financial Instruments cont'd

(c) Interest Rate Risk cont'd

(ii) Gold Hedging Lease Rate Swaps

Gold lease rate arrangements entered into where the Consolidated Entity pays fixed interest represents arrangements in respect of the hedging of gold lease rates. The table below discloses the fixed interest payable.

Year of maturity	Weighted average fixed lease rate	Notional Principal (ounces) 2002	Notional Principal (ounces) 2001
	Pay fixed		
2001	1.30%	–	935,000
2002	1.06%	610,000	610,000
2003	1.25%	300,000	300,000
2004	1.25%	300,000	300,000
2005	1.25%	300,000	300,000
2006	1.25%	300,000	300,000

(d) Credit Risk

Credit exposure represents the extent of credit-related losses that the Consolidated Entity may be subject to on amounts to be exchanged with counterparties under derivative financial instruments, or to be received from financial assets.

Credit risk is reported net by counterparty, provided a legally enforceable master netting agreement exists, and is netted across products.

(i) On-Balance Sheet

The credit risk in respect of financial assets, excluding investments in shares, of the Consolidated Entity recognised on the balance sheet, is the carrying amount.

Bills of exchange, which have been purchased at a discount to face value, are carried on the balance sheet at an amount realisable at maturity. The total credit risk exposure of the Consolidated Entity is the carrying amount.

(ii) Off-Balance Sheet

The Consolidated Entity, while exposed to credit-related losses in the event of non-performance by counterparties to financial instruments, does not expect any of its counterparties to fail to meet their obligations given their high credit ratings. The credit exposure is represented by the net fair value of contracts with a positive fair value.

The Consolidated Entity's aggregate exposure on derivative financial instruments with a net positive fair value is:

	30 June 2002 $'000	30 June 2001 $'000
Australian dollars	171	36,700

(iii) Concentrations of Credit Risk

The Consolidated Entity endeavours to minimise credit risk by undertaking transactions with a range of counterparties. Concentrations of credit risk that arise from derivative financial instruments exist for groups of counterparties when they have similar economic characteristics that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions.

(e) Net Fair Value

(i) On-Balance Sheet

The net fair value of cash and cash equivalents and non-interest bearing monetary financial assets and financial liabilities approximates their carrying value. The gold loan has a carrying value equivalent to $488 an ounce being the price drawn down. Gold borrowings are not revalued to reflect movement in the spot price.

The net fair value of other monetary financial assets and financial liabilities is based upon market prices, where a market exists, or by discounting the expected future cash flows by the current interest rates for assets and liabilities with similar risk profiles.

Listed equity investments have been valued by reference to market prices prevailing at balance date.

(ii) Off-Balance Sheet

The valuation of off-balance sheet financial instruments reflects the estimated net realisable value or replacement value of the instruments, assuming an orderly execution in normal market conditions. Fair value is based on either listed market prices or quotes from external counterparties.

The aggregate net fair values of off-balance sheet financial instruments held at the reporting date are:

Off-Balance Sheet Financial Instruments	Note	30 June 2002 $'000	30 June 2001 $'000
Gold hedge contracts	1	(393,900)	(217,500)
Copper hedge contracts	2	(86,000)	(85,000)
Foreign currency hedge contracts over revenue	3	(219,000)	(435,900)
Gold loan swap contracts	4	(93,563)	(68,000)
Total		**(792,463)**	**(806,400)**

Note 4 Financial Instruments cont'd

(e) Net Fair Value cont'd

(ii) Off-Balance Sheet cont'd

1. Gold hedge contracts have been designated against future production and are employed to secure future commodity prices in either A$ or US$ terms. The net fair value includes the fair value of gold lease rate contracts and the associated cumulative gain. $25,000,000 has been provided in relation to this negative fair value arising from hedge contract restructures (Refer Note 2).
2. Copper hedge contracts have been designated against future production are employed to secure future commodity prices in A$ terms.
3. Foreign exchange hedge contracts have been designated against future production and have been entered into to secure anticipated future net US$ income into A$. Surplus foreign currency contracts have been excluded from this amount as they have been recorded on-balance sheet (Refer Note 4(b)).

   Revised Accounting Standard AASB1012 'Foreign Currency Translation' is effective from 1 July 2002. The first time application of this revised standard will result in recognition on the balance sheet of all foreign currency contracts, marked to the spot exchange rate at balance date. The impact in the Company's accounts on 1 July 2002 would be to increase assets and liabilities by approximately $210,000,000. This represents the deferred loss on the existing foreign currency contracts. This amount would be deferred and would be brought to account in the Statement of Financial Performance in the period in which the hedged transaction occurs. Foreign currency contracts would also be retranslated at the spot exchange rate at each subsequent reporting period.
4. Gold loan swap contracts are designated against the gold loan and have been entered into to minimise exposure to gold lease rates.

The net unrealised loss positions of the hedge contracts 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.

(f) Hedges of Anticipated Future Transactions

The following table summarises deferred realised gains and losses on foreign currency and forward commodity contracts entered as hedges of future anticipated purchases and sales, showing the periods in which they are expected to be recognised as income or expense. Deferred gains and losses are recognised as a component of the purchase or sale transaction when it occurs.

	2002		2001	
Expected recognition period	**Gains $'000**	**Losses $'000**	**Gains $'000**	**Losses $'000**
Within one year	–	–	–	–
Between two and five years	11,850	–	–	–
More than five years	13,150	–	–	–
Total	25,000	–	–	–

Note 5 Segment Information

The segment information has been prepared in accordance with revised Accounting Standard AASB 1005 'Segment Reporting' and comparative information has been restated in accordance with the requirements of the revised standard.

Geographical Segments (Primary Reporting Format based on location of each mine site)

2002	Cadia $'000	Ridgeway $'000	Gosowong $'000	Telfer (iii) $'000	Boddington (ii) $'000	New (iv) Celebration $'000	Group & Unallocated $'000	2002 Total $'000
Sales revenue (i)	213,748	117,695	134,287	–	14,681	–	(744)	479,667
Other revenue	864	–	–	81	352	–	2,105	3,402
Total segment revenue	214,612	117,695	134,287	81	15,033	–	1,361	483,069
Segment result (i)	18,433	31,629	32,502	–	4,436	–	(159,656)	(72,656)
Income tax expense								21,383
Net profit/(loss)								(51,273)
Segment assets	613,200	431,800	35,000	211,400	8,900	–	75,689	1,375,989
Segment liabilities	81,000	13,300	10,400	19,200	19,000	–	693,527	836,427
Acquisition of segment assets	25,734	149,928	1,085	57,343	53	–	679	234,822
Depreciation and amortisation of segment assets	38,741	16,715	42,788	–	1,574	–	1,697	101,515
Other non-cash expenses	6,542	706	1,707	–	1,016	–	4,360	14,331
Significant revenues or (expenses)	–	–	–	–	–	–	(105,564)	(105,564)

Note 5 Segment Information cont'd

2001	Cadia $'000	Ridgeway $'000	Gosowong $'000	Telfer (iii) $'000	Boddington (ii) $'000	New (iv) Celebration $'000	Group & Unallocated $'000	2001 Total $'000
Sales revenue (i)	233,323	47,199	116,562	46,618	25,625	43,913	69,866	583,106
Other revenue	–	–	–	8,894	–	–	46,395	55,289
Total segment revenue	233,323	47,199	116,562	55,512	25,625	43,913	116,261	638,395
Segment result (i)	25,760	10,288	21,094	(4,686)	(1,280)	(3,723)	4,523	51,976
Income tax expense								(12,087)
Net profit/(loss)								39,889
Segment assets	563,000	265,300	92,300	155,700	11,000	–	129,428	1,216,728
Segment liabilities	82,200	44,500	17,700	24,900	21,300	–	577,929	768,529
Acquisition of segment assets	13,882	124,655	2,884	72,033	1,032	5,253	1,064	220,803
Depreciation and amortisation of segment assets	43,766	5,331	41,160	2,343	6,888	10,462	1,783	111,733
Other non-cash expenses	4,322	370	1,332	1,255	239	1,644	1,342	10,504
Significant revenues or (expenses)	–	–	–	–	–	–	(11,246)	(11,246)

(i) Segment sales revenue and segment results by mine location includes gold and copper sales at spot prices. Mine results do not include allocation of hedging and interest costs.
(ii) Operations at Boddington were suspended in November 2001 and the mine was placed on care and maintenance.
(iii) Operations at Telfer were suspended in September 2000 and the mine was placed on care and maintenance.
(iv) New Celebration was sold on 30 June 2001.

Geographical Segments (based on location of customers)

	Sales Revenue from External Customers 2002 $'000	2001 $'000
Australia – Bullion	**66,997**	231,401
Japan – Concentrate	**265,424**	201,047
Other Asia – Bullion	**131,078**	116,562
Other Asia – Concentrate	**–**	34,096
Europe – Concentrate	**16,168**	–
Total	**479,667**	583,106

Business Segments (Secondary Reporting Format)

The Consolidated Entity operates predominantly in one business segment being the gold mining industry and derives its revenue from the sale of gold and gold/copper concentrate.

Note 6 Earnings Per Share

	Consolidated 2002	2001
Basic earnings per share (cents per share)	**(19.2)**	15.6
Diluted earnings per share (cents per share)	**(19.2)**	15.5

Basic Earnings per Share

The earnings and weighted average or ordinary shares used in the calculation of basic earnings per share are as follows:

	Consolidated 2002 $'000	2001 $'000
Earnings	**(53,033)**	38,154
Weighted average number of ordinary shares	**276,723,487**	244,442,730

Diluted Earnings per Share

The earnings and weighted average number of ordinary and potential shares used in the calculation of diluted earnings per share are as follows:

	Consolidated 2002 $'000	2001 $'000
Earnings	**(53,033)**	38,154
Weighted average number of ordinary shares	**276,723,487**	245,660,770

Adjusted Earnings per Share	Consolidated 2002 $'000	2001 $'000
Earnings after tax	**(53,033)**	38,154
Adjust for significant items (tax effected)	**73,895**	7,422
Earnings after tax before significant items	**20,862**	45,576
Adjusted basic earnings per share (cents per share)	**7.5**	18.6
Adjusted diluted earnings per share (cents per share)	**7.4**	18.5

Note 7 Subsequent Events

There are no other matters or circumstance which have arisen since 30 June 2002 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.

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 2002 Financial Report.

In respect to the 30 June 2002 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 2002 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

Anthony J Palmer
Managing Director and Chief Executive Officer

28 August 2002
Melbourne

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 2002, as set out on pages 49 to 63, 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 2002. Our audit report on the full Financial Report was signed on 28 August 2002 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' applicable in Australia.

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', applicable in Australia.

Ernst & Young

Ernst & Young

Tim Wallace
Partner

28 August 2002
Melbourne

Five Year Summary

For the 12 months ending 30 June	2002	2001	2000	1999	1998
GOLD PRODUCTION – NEWCREST SHARE (ounces)					
Cadia Hill	**258,834**	300,255	326,035	253,670	–
Ridgeway	**127,665**	50,688	9,015	–	–
Gosowong	**232,297**	226,900	274,943	–	–
Telfer	**–**	58,374	267,039	351,151	319,891
New Celebration	**–**	86,379	70,506	52,160	72,731
Boddington	**25,830**	50,756	51,077	53,858	57,479
Total	**644,626**	773,352	998,615	710,839	450,101
EXPENDITURE ($'000)					
Exploration	**44,832**	51,421	65,426	75,632	59,510
Capital	**210,540**	144,733	109,011	143,935	299,933
PROFIT AND LOSS ($'000)					
Sales Revenue	**479,667**	581,306	697,487	457,369	258,295
Income from Mining	**170,600**	204,100	291,912	172,588	66,972
Interest – net	**(9,187)**	(14,506)	(21,818)	(11,649)	6,887
Depreciation and Amortisation	**(101,515)**	(111,733)	(141,413)	(85,397)	(43,497)
Exploration	**(21,547)**	(22,366)	(37,654)	(43,863)	(38,398)
Income Tax (Expense)/Benefit	**21,383**	(12,087)	7,085	(11,333)	6,653
Net Earnings attributable to shareholders	**(53,033)**	38,154	3,394	21,594	174
Dividend paid or provided	**14,331**	14,000	12,132	–	–
FINANCIAL POSITION ($'000)					
Current Assets	**161,954**	181,135	202,869	123,090	116,691
Non-Current Assets	**1,214,035**	1,035,593	928,640	938,542	795,008
Current Liabilities	**233,935**	252,919	143,906	91,123	62,613
Non-Current Liabilities	**602,492**	515,610	574,956	551,597	455,678
Shareholders' Equity	**539,562**	448,199	412,647	418,912	393,408
FINANCIAL PERFORMANCE (percent)					
Return on Capital Employed (ROCE)	**3.5**	7.2	11.3	4.4	(1.7)
ISSUED CAPITAL (million shares)					
Weighted Average	**276.7**	244.4	242.5	242.3	242.1
GOLD SALES					
Gold Sales (oz)	**646,418**	792,382	993,446	694,219	434,752
Mine Cost of Sales before depreciation and amortisation ($'000)	**167,908**	238,913	296,589	245,754	183,083
Mine Cost of Sales before depreciation and amortisation ($/oz)	**260**	302	299	354	421
GOLD PRICE ($/oz)					
Received	**559**	623	616	623	590
Spot	**548**	506	448	456	450
GOLD INVENTORY (Moz)					
Reserves	**28**	10.4	11.4	7.2	8.3
Resources	**53**	42	31	24	19

Shareholder Information

Capital

Share capital comprised 286,669,776 shares on 30 August 2002.

Shareholder Details

At 30 August 2002 the Company had 20,855 ordinary shareholders.

There were 316 shareholdings with less than a marketable parcel of $500 worth of ordinary shares (based upon a market price of $6.98 as at 30 August 2002).

Newcrest Top 20 Shareholders at 30 August 2002

Name	Units	% I/C
JP Morgan Nominees Australia Limited	55,320,716	19.30
National Nominees Limited	51,784,358	18.06
Westpac Custodian Nominees Limited	43,510,538	15.18
ANZ Nominees Limited	18,464,609	6.44
Citicorp Nominees Pty Limited	10,441,565	3.64
RBC Global Services Australia Nominees Pty Limited	8,071,938	2.82
Commonwealth Custodial Services Limited	7,717,531	2.69
HSBC Custody Nominees (Australia) Limited	7,008,669	2.44
Cogent Nominees Pty Limited	5,859,759	2.04
Queensland Investment Corporation	5,514,609	1.92
ING Life Limited	4,814,379	1.68
AMP Life Limited	4,403,111	1.54
MLC Limited	3,901,624	1.36
Westpac Financial Services Limited	3,486,526	1.22
The National Mutual Life Association of Australasia Limited	2,658,521	0.93
RBC Global Services Australia Nominees Pty Limited	2,173,950	0.76
Zurich Australia Limited	1,928,300	0.67
Fortis Clearing Nominees Pty Limited	1,667,803	0.58
Government Superannuation Office	1,387,050	0.48
Victorian Workcover Authority	1,135,382	0.40
	241,250,938	**84.16**

Total shares on issue – 286,669,776.

Substantial Shareholders at 30 August 2002

Name	% I/C
Maple-Brown Abbott	7.2
Deutsche Bank	6.0

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 18 October 2002. Shareholders registered as at the close of business on 27 September 2002 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.

During the year 5,482,149 ADRs were issued and at year end a net 3,441,866 ADRs were outstanding. This year end balance is a significant increase on past years.

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.asxperpetual.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
- Receive financial statements and quarterly reports via email
- Whether Tax File Number (TFN)/Australian Business Number (ABN) or appropriate exemption has been quoted
- Dividend information such as banking instructions.

Online Access and Update

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

- Annual Report election
- Lodge Tax File Number (TFN)/Australian Business Number (ABN) or appropriate exemption.

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.

The Newcrest Supplementary Information Booklet, which contains information in addition to this concise Annual Report including the Full Financial Result and Resource and Reserve Explanatory Notes, can be viewed on the Company's website or requested from the Company's Registered and Principal Office.

Corporate Directory

Investor Information

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

General Manager Corporate Affairs

Peter Reeve
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Australia
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Email: reevep@newcrest.com.au
Internet: www.newcrest.com.au

Stock Exchange Listings

Australian Stock Exchange (Ticker NCM)
New York ADRs (Ticker NWCNY)

Share Registry

ASX Perpetual Registrars Limited
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Melbourne, Victoria 3000
Australia
Telephone: 1300 554 474
(61 3) 9615 9947
Facsimile: (61 3) 9615 9900
(61 3) 9615 9744*

*For faxing of Proxy Forms only.

Email: registrars@asxperpetual.com.au
Internet: www.asxperpetual.com.au

ADR Depositary

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Facsimile: (62 21) 7883 1226

Company Events

30 October 2002	Annual General Meeting at 12.30 pm Hotel Intercontinental, Sydney

NCM

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