

Martha mine's gold output dips in third quarter

19 January 2004 - Newmont Waihi's Martha mine made equity gold sales of 26,200 equity ounces at total cash costs per equity ounce of \$US217 for the three months ended 30 September 2003.

The US-owned parent company Newmont Mining Corporation says in its quarterly report to the Securities and Exchange Commission, that this compared to sales of 27,700 equity ounces at total cash costs of \$US138 per equity ounce during the third quarter of 2002.

Equity gold sales during the first three quarters of 2003 were 73,500 oz at total cash costs of US\$225 per equity ounce, compared to equity sales for the same period of 2002 of 74,300 oz at total cash costs of \$US132 per equity ounce.

The reduction in gold sales during the 2003 third quarter resulted primarily from a 27% decline in ore grade, partially offset by an 11% increase in tonnes milled.

The increase in cash cost per ounce in the third quarter compared to the same quarter in 2002 resulted mainly from appreciation of the New Zealand dollar, increased milling costs from higher electricity rates, higher consumption of grinding media, an earlier than planned SAG mill liner replacement and higher cyanide and lime consumption.