

NEWCREST



Market Release

3 September 2004

Resource and Reserve Statement

Newcrest Mining Limited has detailed new Mineral Resources and Ore Reserves estimates for the year ended 30 June 2004.

The key points of the 2004 Statement are:

- Another successful year for Newcrest's **reserve replacement** strategy with a nominal increase of reserves to 28 million ounces.
- Group resources have increased to 62 million ounces of gold and 5 million tonnes of copper in situ.
- An increase of 8.4 million ounces of gold and 1.2 million tonnes of copper in the Cadia East resource.
- An increase in the Ridgeway reserve of 1.23 million ounces of gold before depletion.

Total Mineral Resources at year end, net of mining depletion, are estimated at 62 million ounces of gold and 5 million tonnes of copper in situ, which is an increase in the resource of 9 million ounces of gold and an increase of 1.2 million tonnes of copper compared with June 2003.

There was a major increase in Mineral Resources at Cadia East Underground with the addition of 8.4 million ounces of gold and 1.2 million tonnes of copper in situ since the 2003 Statement. The Cadia East deposit now contains 830 million tonnes of resource for 18 million ounces gold and 2.9 million tonnes copper which equates to 35 million ounces on a gold equivalent basis.

There was an increase in Mineral Resources at Gosowong Extended (Kencana Shoot) since the 2003 Statement where Newcrest's share was 0.9 million ounces.

Newcrest's **Total in situ Ore Reserves** at year end, net of mining depletion, are estimated at 28 million ounces of gold and 1.44 million tonnes of copper in situ, which is a nominal increase in the reserve of 0.4 million ounces of gold and an increase of 0.05 million tonnes of copper compared with June 2003.

At Ridgeway Underground there was a net increase in Ore Reserves after mining depletion of 0.7 million ounces of gold and 0.09 million tonnes of copper in situ. An increase in reserves of 1.23 million ounces and 0.15 million tonnes of copper defined from the Ridgeway Deeps zone which was offset by Ridgeway mining depletions to arrive at the net outcome.

Mineral Resources and Ore Reserves to 30 June 2004 are presented in the attached tables and have been independently audited.

*** ENDS ***

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A J Palmer
Managing Director and
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**Mineral Resource Table**

GOLD AND COPPER RESOURCES	Measured Resource			Indicated Resource			Inferred Resource			Gold In Situ (million ounces)	Copper In Situ (kilo tonnes)	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)			
CADIA HILL	210	0.71	0.16	40	0.59	0.16				5.6	400	1
CADIA EXTENDED	0.1	0.36	0.20	36	0.40	0.22	4.0	0.39	0.17	0.51	87	1
CADIA STOCKPILES	15	0.41	0.16							0.20	24	1
RIDGEWAY	42	2.0	0.66	16	2.1	0.67	19	1.4	0.54	4.5	480	1
RIDGEWAY STOCKPILE	0.076	2.9	0.87							0.007	0.66	1
CADIA EAST OPEN PIT							300	0.46	0.37	4.3	1100	1
CADIA EAST UNDERGROUND				210	1.0	0.38	320	0.69	0.30	14	1800	1
TELFER												
Open Pit	170	1.3	0.17	200	1.7	0.13	94	1.1	0.12	21	670	2
Underground				46	2.8	0.52	11	2.0	0.41	4.8	290	2
Satellites				0.72	4.2	0.06	1.7	2.6	0.08	0.24	1.9	2
Stockpiles				3.1	0.83	0.14				0.08	4.4	2
Subtotal	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		3
Boddington Expansion	29	0.93	0.11	82	0.83	0.12	51	0.8	0.091	4.4	180	4
Subtotal	29	0.93	0.11	82	0.83	0.12	51	0.8	0.091	4.4	180	
TOGURACI OPEN PIT				0.23	34		0.10	17		0.30		5
GOSOWONG EXTENDED				0.25	69		0.44	26		0.92		5
TOGURACI STOCKPILES	0.014	27								0.013		5
GOSOWONG STOCKPILES	0.071	2.7								0.0063		5
CRACOW							1.7	10		0.55		6
TOTAL GOLD & COPPER										62	5000	

1. C.F. Moorhead, 2. G.R. Howard, 3. K.P. Gleeson, 4. S. Williams, 5. G.N. Petersen, 6. J.F. Leckie/P. Creenaune.

Rounding, conforming to the JORC Code, may cause some computational discrepancies and total gold has been rounded to two significant figures. 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 a full-time employee of Boddington Gold Mine Management Company Pty Ltd, and S. Williams, who is a full-time employee of Newmont Australia and consent to the inclusion of material in the form and context in which it appears. Mr J.F. Leckie, Chief Geologist Mining and Development, Newcrest Mining Limited is the Competent Person who has compiled this resource report. 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 Mr Peter Stoker of Hackchester Pty Ltd to act as an external auditor for the Newcrest Mineral Resources where Newcrest is the operator. Mr Stoker has progressively audited these Mineral Resources and has stated that he is not aware of any issues which materially affect the reported Mineral Resources. Mr Stoker is a geologist with 35 years experience in mine geology, Mineral Resource and Ore Reserve estimation, feasibility studies, project evaluation and mineral exploration.

**Ore Reserve Table**

GOLD AND COPPER RESERVES	Proved Reserve			Probable Reserve			Gold In Situ (million ounces)	Copper In Situ (kilo tonnes)	Competent Person
	Dry Tonnes (million)	Gold Grade (g/t Au)	Copper Grade (% Cu)	Dry Tonnes (million)	Gold Grade (g/t Au)	Copper Grade (% Cu)			
CADIA HILL									
Cadia Hill	145	0.81	0.18	3.2	0.41	0.19	3.8	260	1
Stockpiles	15	0.41	0.16				0.2	24	1
Sub total	160	0.77	0.17	3.2	0.41	0.19	4.0	284	
RIDGEWAY									
Underground	31	2.0	0.66	29	1.7	0.56	3.5	360	2
Stockpiles	0.08	2.9	0.87				0.01	0.7	2
Sub Total	31	2.0	0.66	29	1.7	0.56	3.5	360	
TELFER*									
Main Dome	130	1.3	0.21	120	1.5	0.15	12	430	3
West Dome	37	1.0	0.08	49	1.1	0.08	3.0	55	3
Telfer Deepes				39	2.7	0.50	3.4	200	4
Sub Total	167	1.3	0.18	210	1.6	0.20	18	685	
BODDINGTON									
Expansion	28	0.94	0.12	59	0.84	0.13	2.4	110	5
Sub Total	28	0.94	0.12	59	0.84	0.13	2.4	110	
GOSOWONG									
Toguraci Pit*				0.18	37		0.22		6
Toguraci Stockpiles	0.01	27.0					0.01		6
Gosowong Stockpiles	0.07	2.7					0.01		6
Sub Total	0.08	6.0		0.18	37		0.24		
TOTAL GOLD AND COPPER							28	1439	

1. C.F. Moorhead, 2. G. Dunstan, 3. M. Staples, 4. A. Pratt, 5. S. Williams, 6. G.N. Petersen

Rounding, conforming to the JORC Code, may cause some computational discrepancies and total gold has been rounded to two significant figures.

Information in this report which relates to Ore Reserves is based on and accurately reflects reports prepared by the Competent Person indicated beside the information. All these persons are full-time employees of Newcrest Mining Limited or the relevant subsidiary, except S. Williams, who is an employee of Newmont Australia Limited, and M. Staples, who was an employee of Australian Mining Consultants Pty Ltd contracted to Newcrest Mining Limited who has consented to the inclusion of material in the form and context in which it appears. Mr A.S Logan, Manager Business Improvement, Newcrest Mining Limited is the Competent Person who has compiled this reserve statement. 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.

*A small proportion (approximately 5%) of the Telfer and Toguraci open pit reserves fall within pit increments which are dependent on the inclusion of Inferred Resources to meet the economic criteria for production. Newcrest has every expectation that additional drilling that is planned will upgrade these Inferred Resources.

AMC Consultants Pty Ltd was engaged to conduct audits on the process used for Ore Reserve estimation for Cadia Hill, Ridgeway and Gosowong. AMC Consultants is not aware of any issues with the process used which may materially affect these reported Ore Reserves. Reserves quoted for Telfer and Boddington are unchanged from the 2003 report.