

NEWCREST



Market Release

13 December 2004

Project Status Update

The Board of Newcrest is pleased to advise that it has given approval to proceed to the next stage of development of the Cadia East and Ridgeway Deeps Projects.

Cadia East

The Board has approved a programme of work to be undertaken over a three to four year period to enable the compilation of a bankable feasibility study for the Cadia East project.

Cadia East contains 830 million tonnes of mineral resources, with an estimated 18 million ounces of gold and 2.9 million tonnes of copper.

The work to be undertaken includes development of 11 kilometres of underground decline access to enable the collection of bulk samples for metallurgical testing, further diamond drilling and the gathering of necessary geotechnical data to enable mining options to be properly evaluated.

Development of the decline access will be commenced in early 2005 and is expected to be completed by the end of 2006.

Ridgeway Deeps

The Board has also approved the development of the Ridgeway Deeps project. The project will extend the depth of mining at the Ridgeway operation by 300 metres and involves additional decline development, ventilation upgrades and installation of a new crusher at depth.

The project is expected to extend the life of the Ridgeway Mine by around 6 years to 2018, with an extra 1.3 million ounces of gold and 163,000 tonnes of copper anticipated to be produced.

Telfer project update

The Company also advises that since announcing the commencement of operation of the first processing train at Telfer on 24 November 2004 commissioning of that plant has continued to progress well.

*For further information,
please contact:*

*Peter Reeve
General Manager
Corporate Affairs
Newcrest Mining Limited
(ABN 20 005 683 625)
Level 9, 600 St Kilda Road,
Melbourne VIC 3004
AUSTRALIA
Telephone: (61-3) 9522 5339
Facsimile: (61-3) 9510 3416
Email: reevep@newcrest.com.au*

*This information is available on
our website at
www.newcrest.com.au*

A J Palmer
Managing Director and
Chief Executive Officer



The commissioned processing train, which has a nameplate capacity of 1100 tonnes per hour, has been operating on a sustained basis at 1300 tonnes per hour of open cut ore.

The grinding parameters, gold and copper recoveries and concentrate grades achieved to date have all been in line with feasibility study expectations and first gold has been poured following the commissioning of the gravity gold circuit.

Construction of the second processing train is progressing well and is nearing completion.

Construction and commissioning of the 450 kilometre gas pipeline from Port Hedland has been completed satisfactorily and gas is now available at the site. The gas turbine power facility, which has been operating on distillate to date, will be progressively switched over to gas.

Project management changes

Following the successful development of Telfer and the resumption of operations, Mr Bruce Price, Newcrest's Executive General Manager Project Development, will now leave the Company, as expected.

In his six years in the role Bruce has made a major contribution to Newcrest's rapid growth through the development of the Gosowong, Ridgeway and now Telfer mines.

Mr Paul Hallam has been appointed as the new Executive General Manager, Development and Projects. He has extensive experience in operational and project development roles in the gold and metals industries, including a number of years in senior roles with Battle Mountain, North Limited and Alcoa Limited..

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