

NEWCREST

Market Release

28 May 2003

Newcrest's Toguraci Gold Project Granted Permission to Proceed

Newcrest Mining Limited has been granted permission to resume the permitting process for the high grade Toguraci gold project located 2 km south-west of the Gosowong mine. The granting of permission is an interim measure to the end of June 2003 to expedite development of the Toguraci deposit and is expected to be made permanent through legislated resolution of the issue.

It is expected that mining operations will commence once the normal Contract of Work obligations have been met. This work, including updating of the EIS, road access and pre-stripping of the mineralised zones, is now underway and is expected to be completed within 5 months. First production from Toguraci is expected in late 2003.

Newcrest will also now recommence exploration to define the limits of the presently identified Toguraci mineralisation which remains open at depth and to the south.

The Toguraci project currently has the following Reserve/Resource (100%) position.

	Dry Tonnes (t)	Gold Grade (g/t)	Gold (oz)
Resource	413,515	27.1	360,788
Reserve	186,433	43.0	257,740

The Gosowong field which also incorporates the new Kencana discovery remains a prospective epithermal gold system and future projects including Toguraci will be processed through the fully depreciated Gosowong facilities.

This measure underscores the Indonesian Government's commitment to sustainable development of the nation's mineral resources and acknowledges both Newcrest's and its partner, PT Aneka Tambang's, involvement in the local region and its economic and social importance for the local government and communities.

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 web site at
<http://www.newcrest.com.au>

A J Palmer
Managing Director & CEO



Toguraci Location

