

NEWCREST



Market Release

11 March 2005

Gosowong Province Mineral Resource & Ore Reserve Update

Newcrest Mining Limited has completed an updated estimate of Mineral Resources & Ore Reserves for projects held by it in the Gosowong Province in Indonesia. Newcrest has an 82.5% interest and its joint venture partner Aneka Tambang holds the remaining 17.5% interest in the Gosowong Province projects.

This update has resulted in two changes to Newcrest's Ore Reserve and Mineral Resource position. They are:

- i) At Kencana the previously announced resource of 2.2Moz remains unchanged however an initial Ore Reserve estimate has now been completed and comprises 640,000 tonnes @ 42 grams gold per tonne for 860,000 ounces.
- ii) The Mineral Resource estimate at Toguraci, which was previously 300,000 ounces, has increased by 165,000 ounces following remodelling of the remaining mineralization. Depletion through mining of 125,000 ounces has resulted in a net increase of 40,000 ounces.

The combined effect of these changes in the Gosowong Province, taking depletion into account, has been to increase the Mineral Resource by a net 40,000 ounces to 2,600,000 ounces and increase the Ore Reserves (included in resources) by 900,000 ounces to 1,200,000 ounces since the last statement released in October 2004.

A recent milestone was achieved with 1,000,000 ounces extracted from the Gosowong field since its commencement of production.

The Mineral Resource and Ore Reserve estimates in this release are stated on a 100% basis, are unaudited and have been derived from the accompanying Competent Person's statement.

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Gosowong Province – Updated Mineral Resource & Ore Reserve Statement

An updated statement of Mineral Resources and Ore Reserves has been completed for the Gosowong Province, located on the island of Halmahera in North Maluku Province Indonesia. All deposits are within Contract of Work No.B.143/PRES/3/1997, held by PT. Nusa Halmahera Minerals, a joint venture between Newcrest Mining Limited (82.5%) and PT. Aneka Tambang (17.5%). All figures shown below represent 100% equity.

The Gosowong Province Mineral Resource has increased by 40koz (165koz before mining depletions) to 2600 koz and Ore Reserves have increased by 900 Koz (1000 koz before mining depletions) to 1200 koz since the last statement in September 2004 (updated Kencana Mineral Resource released in October 2004).

This statement includes the first Ore Reserve estimate for Kencana after completion of mining studies. This represents an increase by 860 koz to the Gosowong Province Ore Reserve inventory. The Kencana Mineral Resource estimate remains unchanged.

The Toguraci Mineral Resource and Ore Reserve have also been updated with additional mineralization defined in the Bod structure located to the west of Damar. The Toguraci Mineral Resource and Ore Reserve have increased by approximately 40 koz (165 koz before mining depletions) to 340 koz and 300 koz respectively.

Gosowong Mineral Resource and Ore Reserve estimates are shown in Tables 1 and 2 below:

Table 1 – Gosowong Mineral Resource Status 31 December 2004.

Mineral Resource	JORC Classification	Tonnes (kt)	Grade		Insitu Metal	
			(Au g/t)	(Ag g/t)	(Au koz)	Ag (koz)
Kencana	Measured	-	-	-	-	-
	Indicated	650	45	46	940	960
	Inferred	1000	38	38	1300	1300
	Subtotal	1700	41	41	2200	2200
Toguraci	Measured	2.4	59	61	4.6	4.8
	Indicated	270	39	37	340	320
	Inferred	2.2	6.8	46	0.48	3.3
	Subtotal	270	39	37	340	330
Stockpiles	Measured	64	21	23	43	46
Total	Measured	66	22	24	48	51
	Indicated	920	43	43	1300	1300
	Inferred	1000	38	38	1300	1300
	Grand Total	2000	40	40	2600	2600


Table 2 - Gosowong Ore Reserve Status 31 December 2004

Ore Reserve	JORC Classification	Tonnes (kt)	Grade		Insitu Metal	
			(Au g/t)	(Ag g/t)	(Au koz)	Ag (koz)
Kencana	Proved	-	-	-	-	-
	Probable	640	42	44	860	900
	Subtotal	640	42	44	860	900
Toguraci	Proved	1.2	52	39	2.1	1.6
	Probable	240	39	37	300	280
	Subtotal	240	39	37	300	280
Stockpiles	Proved	64	21	23	43	46
Total	Proved	65	22	23	45	48
	Probable	880	41	42	1200	1200
	Grand Total	940	40	41	1200	1200

Tables show estimates to two significant figures. This rounding may cause some apparent computational discrepancies. Gold and silver grades shown are weighted averages.

The Kencana Ore Reserve is predicated on an underground cut and fill mining method. The estimate is quoted above a marginal break even cut off grade of 6g/t Au and is spatially constrained by designed underground mining outlines. This Ore Reserve represents only that part of the Mineral Resource that is currently classified in the Indicated category. Ongoing and planned drilling of the current Inferred part of the Mineral Resource are expected to result in Ore Reserve upgrades in calendar year 2005.

The Kencana Mineral Resource remains open along strike to the south and at depth. Further resource additions in this area are considered likely with ongoing exploration activity.

Toguraci additions during the period included the upgrade and conversion of previously identified mineralization to the west of Damar at Bod, (~110koz), remodeling of remaining mineralization contained within the Damar and Kayu Manis veins and re-optimization of the pit at a slightly increased gold price (55koz) for a 165koz increase before depletions. During the six month period ending 31 December 2004 a total of 125koz was depleted by production at Toguraci. This depletion included the successful completion of the Midas pit. These changes resulted in a net increase at Toguraci of approximately 40koz to both the Toguraci Mineral Resource and Ore Reserve estimates.

The Toguraci Ore Reserve is predicated on selective open cut mining and is quoted above a marginal break even cut off grade of 2g/t Au. The Ore Reserve and Mineral Resource estimates are spatially constrained within the current pit design and a notional AUD\$650 per ounce (US\$487) pit optimization surface respectively. Metal price assumptions used in this optimization were US\$392 per ounce gold and US\$ 4.35 per ounce silver.

The information in this statement that relates to Mineral Resources and Ore Reserves is based on information from Mr. Colin Moorhead who is a member of the Australasian Institute of Mining and Metallurgy and is a full time employee of Newcrest Mining Limited. Mr. Moorhead has sufficient experience which is relevant to this style of mineralization and the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves" (The JORC Code). Mr. Moorhead consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.