

NEWCREST



Market Release

12 May 2005

US\$350 million debt issue

Newcrest Mining Limited advises that it has successfully issued US\$350 million of long term senior unsecured notes into the North American private placement debt market. The issue was completed on 11 May 2005 at an average rate of 5.61% and was issued in several tranches with US\$120 million over 7 years and US\$230 million over 10, 12, and 15 years.

The proceeds will be used to restructure existing debt.

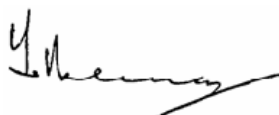
This debt restructuring is another key element of Newcrest's capital management plan and further aligns debt maturities with business plans. The new facilities will also reduce Newcrest's average cost of debt and provide more flexible covenants.

The successful completion of the private placement debt issue, and the new bilateral facilities which were reported in the March 2005 Quarterly Report, have further strengthened Newcrest's capital structure by ensuring an appropriate mix of long and short term debt.

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ENDS