

NEWCREST



Market Release

30 June 2005

6 Moz Ore Reserve Established at Newcrest's Cadia East Project

Newcrest Mining Limited advises that ongoing studies of the Cadia East underground mineralization have resulted in an initial Ore Reserve estimate of 6 million ounces of gold and 630,000 tonnes of copper metal.

The Ore Reserve estimate is derived from 165 million tonnes of ore at a grade of 1.1 grams per tonne gold and 0.38% copper. The Company had previously reported a Mineral Resource of 18 million ounces at Cadia East.

The Cadia East deposit is located immediately adjacent to the Cadia Hill deposit and is part of the same porphyry gold-copper style mineralization. It extends up to 2.5 kilometres east of Cadia Hill.

The Cadia East Ore Reserve estimate is within the existing mining lease containing the Cadia Hill and Ridgeway operating mines and will be treated through the existing Cadia Valley treatment facilities. Underground access has been permitted and development commenced in order to continue feasibility studies for the project. Further permitting will be required before mining operations commence and this will be finalised during the Cadia East study program which is due for completion in 2008.

The Competent Person Statement in relation to the Cadia East Ore Reserve estimate is attached.

AMC Consultants Pty Ltd was engaged by Newcrest to conduct an audit of the Cadia East underground Ore Reserve estimate. AMC's audit found the estimate to be sound and to comply with the JORC Code.

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A J Palmer
Managing Director and
Chief Executive Officer

Cadia East Ore Reserve, July 2005
COMPETENT PERSONS STATEMENT

An Ore Reserve estimate has been completed for porphyry related gold and copper mineralisation at Cadia East, located adjacent to existing Newcrest operations in the Cadia Valley, near the town of Orange NSW.

The Cadia East deposit is located immediately adjacent to the Cadia Hill deposit. It represents porphyry gold-copper style mineralisation east of and below the Gibb Fault which separates the two. The system extends up to 2.5 kilometres east of Cadia Hill from 14000mE to 16500mE (local grid). It is up to 600 metres wide and extends to 1.9 km below surface. The underground component of Cadia East mineralisation extends from 700 to 1500 metres below surface, and this part of the resource remains open to the east, west and at depth. Mineralisation at Cadia East is comprised of a body of disseminated and vein controlled gold and copper that gradually reduces in grade outward from its core. The underground component is focussed on a zone of higher grade vein and disseminated mineralisation with native gold, chalcopyrite and bornite as the main metalliferous minerals.

This Ore Reserve estimate incorporates the previously reported Indicated Resources of Cadia East (Underground).

Cadia East	Indicated Resource			Inferred Resource			Total			
	Dry Tonnes (M)	Gold Grade (g/t)	Copper Grade (%)	Dry Tonnes (M)	Gold Grade (g/t)	Copper Grade (%)	Dry Tonnes (M)	In Situ Gold (Moz)	In Situ Copper (kt)	In Situ Gold Equiv. (Moz)
Open Pit				300	0.46	0.37	300	4.3	1100	11
Underground	210	1.0	0.38	320	0.69	0.31	530	13.9	1800	24
Total							830	18.2	2900	35

Rounding conforming to the JORC Code may cause some computational discrepancies. In situ gold equivalent is based on metal price assumptions of \$550 AUD per ounce gold price, a \$1.40 AUD per pound copper price.

Based on pre-feasibility level mining studies and selection of a panel caving methodology, a high proportion of the underground component of the Cadia East Indicated Resource has been converted to Probable Reserves. Panel and block caving methodologies are well established internationally for extraction of copper porphyry systems similar to Cadia East. Newcrest has undertaken specific studies and reviewed relevant panel/block caves to compare rock mass characteristics and caving outcomes. These precedents and body of work demonstrate that a panel cave extraction is reasonably justified.

Cadia East	Probable Reserve			Proven Reserve			Total			
	Dry Tonnes (M)	Gold Grade (g/t)	Copper Grade (%)	Dry Tonnes (M)	Gold Grade (g/t)	Copper Grade (%)	Dry Tonnes (M)	In Situ Gold (Moz)	In Situ Copper (kt)	In Situ Gold Equiv. (Moz)
Underground	165	1.1	0.38				165	6.0	630	9.6

Rounding conforming to the JORC Code may cause some computational discrepancies. In situ gold equivalent is based on metal price assumptions of \$550 AUD per ounce gold price, a \$1.40 AUD per pound copper price.



A full cut-off of \$11/t which is conservative compared to other international operations was used to define the Ore Reserve plan footprint. This covers all site costs including mining, processing and overheads after allowing for metal recovery and the deduction of transport, smelter, and refining and NSW royalty charges. A draw shut off \$6/t was used to define the vertical draw limits within a 400m physical draw height limit. Established caving draw models have been used to estimate specific dilution impacts on a draw envelope by draw envelope approach. Infrastructure requirements are based on recent Australian and international caving projects.

The Cadia East ore is planned to be treated through the existing plant currently treating Cadia Hill ores. The estimate incorporates metallurgical recovery formulae derived from specific metallurgical test work at Cadia East and processing knowledge from treating similar Cadia Hill ores.

Capital and operating costs are based on Newcrest's direct experience at Ridgeway and detailed benchmarking. Operating costs are well within industry practice. This business case assumes a \$550 AUD per ounce gold price a \$1.40 AUD per pound copper price and a \$0.70 \$AUD/\$US exchange rate.

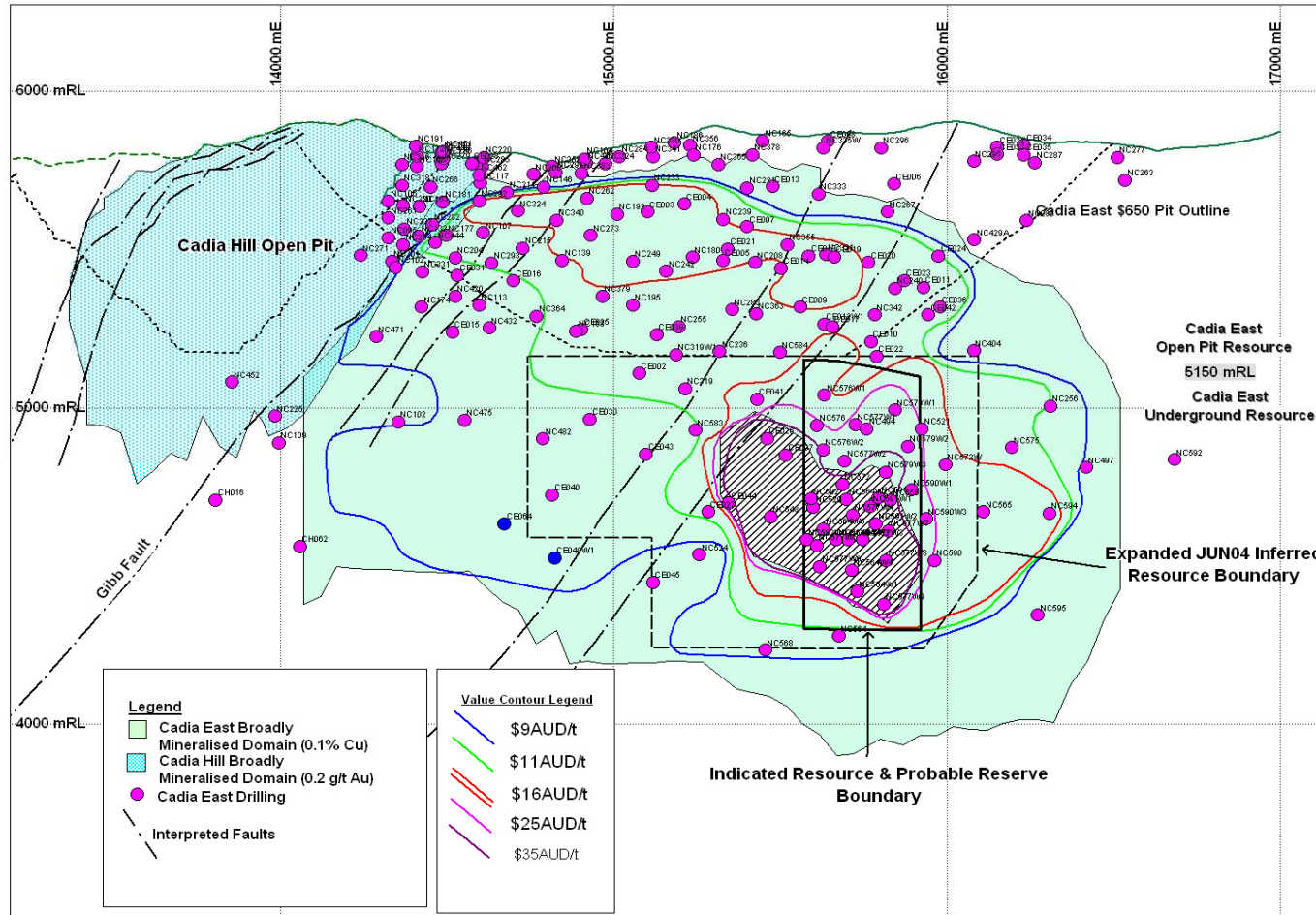
The Probable Reserve includes Indicated Mineral Resources only. A conceptual mine plan has also been developed using all the known Mineral Resources and a conversion program is underway to further increase the Ore Reserves. Surface drilling is continuing, evaluating western extensions of the high-grade core and surrounding lower grade mineralisation. Indications are that with additional drilling the underground resource will expand.

The Ore Reserve is within in the existing mining lease containing the Cadia Hill and Ridgeway operating mines. Underground access has been permitted and commenced to advance investigation, feasibility studies and the project.

AMC Consultants Pty Ltd was engaged by Newcrest to conduct an audit of the Cadia East underground Ore Reserve estimate. AMC's audit found the estimate to be sound and to comply with the JORC Code.

The information in this report that relates to Ore Reserves is based on information compiled by Andrew Logan, who is a Corporate Member of The Australasian Institute of Mining and Metallurgy and is a full-time employee of the company. Andrew Logan has sufficient experience which is relevant to 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 Exploration Results, Mineral Resources and Ore Reserves'. Andrew Logan consents to the inclusion in the report of the matters based on his information in the form and context in which it appears".

*A.S.Logan
Competent Person*



Cadia East Mineralised System: - Long Section Looking North