



Market Release

Newcrest Mining Limited

27 June 2007

RIDGEWAY DEEPS PROJECT DEVELOPMENT APPROVED

The Company advises that it has approved the development of the Ridgeway Deeps gold and copper deposit. The project is based on construction of a block cave mine beneath the existing Ridgeway sub-level cave.

Investment in the Ridgeway Deeps project, located in Cadia Valley, is the first of three major investments which will mark the next generation of developments at Cadia Valley and which will ensure the longevity of this mining province and further develop Newcrest's competitive caving capability.

The development will transition the existing mining operations in the successful Ridgeway sub-level cave to the lower cost block mining method, enabling resources previously identified at depth to be efficiently exploited. The Ridgeway Deeps mine is expected to produce over 2.8M gold equivalent ounces (1.6Moz of gold and 210,000 tonnes of copper) over the total project life of 12 years, of which 8 years are at the full production rate. The mine will transition from Ridgeway to Ridgeway Deeps ore over the next two financial years and will reach full production in financial year 2010.

The cash operating cost over the project life is estimated at \$A111/oz after by product credits based on a weighted average copper price of US\$1.43/lb.

The capital cost of the project is A\$545 million and will comprise deeper underground mine development, extension of the existing underground ore handling system, modifications to the processing plant and development of bulk underground mining technologies including application of automated remote loaders. The majority of the capital expenditure will be incurred over the next two financial years with project commissioning occurring progressively over 2009.

Development of the Ridgeway Deeps block cave will also favourably position the Company for the most cost effective development of the larger Cadia East underground project. The Cadia East project is currently based on a Mineral Resource of over 43M gold equivalent ounces, approximately 29M of which is the underground portion of the project.

I K Smith
CEO & Managing Director

Note: Mineral Resources as at 30 June 2006 converted at A\$600/oz & A\$1.60/lb

For further information, please contact:

*Karen McRae – Head of Investor Relations
Newcrest Mining Limited (ABN 20 005 683 625)
Level 9, 600 St Kilda Road, Melbourne VIC 3004 AUSTRALIA
Telephone: (61-3) 9522 5316
Facsimile: (61-3) 9522 5505
Email: karen.mcrae@newcrest.com.au*

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