



Market Release

Newcrest Mining Limited

17 September 2007

Newcrest successfully completes Institutional Entitlement Offer

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Institutional Entitlement Offer

Newcrest Mining Limited (Newcrest) has successfully completed the institutional component of its 7 for 20 pro rata accelerated renounceable entitlement offer (Institutional Entitlement Offer) announced on 10 September 2007. Approximately 91.1 million new shares will be issued under the Institutional Entitlement Offer and associated bookbuild, raising \$1,586 million at the offer price of \$17.40 per share.

The Institutional Entitlement Offer closed at 5.00pm (AEST) on 12 September 2007 with approximately 96.5% of eligible institutional shareholders taking up entitlements, indicating very strong support for Newcrest's financial restructure.

New shares referable to the entitlements renounced by eligible institutional shareholders and new shares referable to ineligible institutional shareholders were sold in a bookbuild process (Institutional Bookbuild) involving both new and existing institutional investors.

The Institutional Bookbuild closed on 14 September 2007 and was significantly oversubscribed. The bookbuild clearing price for these shares was \$23.25 per share, \$5.85 above the \$17.40 offer price and \$0.37 above the theoretical adjusted closing price of \$22.88 on 10 September.

Accordingly, relevant institutional shareholders who did not take up all of their entitlements, or who were ineligible to take up new shares, under the Institutional Entitlement Offer will receive \$5.85 for each entitlement or new share not taken up.

The new shares from the Institutional Entitlement Offer and Institutional Bookbuild are expected to be issued on 25 September and are expected to commence trading on ASX on the same day.

Retail Entitlement Offer

The retail component of the 7 for 20 entitlement offer (Retail Entitlement Offer) is being made pursuant to a Prospectus lodged today with the Australian Securities and Investments Commission. A copy of the Prospectus will be mailed to eligible retail shareholders on the Newcrest share register as at the record date of 7.00pm (AEST), Friday 14 September 2007.

The Retail Entitlement Offer opens today, Monday 17 September 2007, and is expected to close at 5.00pm (AEST) on Thursday 4 October 2007.

The Retail Entitlement Offer and associated bookbuild is expected to raise a further \$456 million through the issue of approximately 26.2 million new shares. The offer price under the Retail Entitlement Offer is \$17.40, the same as under the Institutional Entitlement Offer. The Retail Entitlement Offer is fully underwritten.

To apply for new shares, eligible retail shareholders should read the Prospectus and submit, or otherwise apply in accordance with, the personalised application form that will accompany the Prospectus.

New shares referable to the entitlements renounced by eligible retail shareholders (plus new shares referable to ineligible retail shareholders) will be sold through a second bookbuild process (Retail Bookbuild) that is expected to take place over Wednesday 10 October and Thursday 11 October.

To the extent that participants in the Retail Bookbuild pay a premium per share above the \$17.40 offer price under the entitlement offer, the aggregate amount of that premium will be paid to relevant retail shareholders who did not take up all their entitlements, or who were ineligible to take up new shares, under the Retail Entitlement Offer, pro rata to each entitlement or new share not taken up.

Enquiries about the Retail Entitlement Offer should be made to the Newcrest Entitlement Offer Information Line, on 1800 079 367 (toll free within Australia) or +61 2 8280 7192 (International).

For further information please contact:

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Neither the entitlements nor the shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (Securities Act), or any U.S. state or other securities laws. The entitlements and the shares may not be offered, sold or otherwise transferred except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws.