



Mineral Resources and Ore Reserves as at 30 June 2008

19 August 2008

Total Mineral Resources for the Group, after mining depletion, are estimated at 70.6 million ounces of gold and 9.18 million tonnes of copper. This represents a year on year increase of 15.4 million ounces of gold (28%) and an increase of 3.53 million tonnes of copper (62%). This result was driven by significant growth in the Cadia Valley (8.3 million ounces of gold and 2.37 million tonnes of copper) and the acquisition of (50%) equity in the Harmony PNG assets (7.3 million ounces of gold and 0.88 million tonnes of copper). Elsewhere changes were relatively minor.

Total Ore Reserves after mining depletion, are estimated at 40.0 million ounces of gold and 4.15 million tonnes of copper. This represents a year on year increase of 6.8 million ounces of gold (20%) and 1.45 million tonnes of copper (54%). This result was driven by significant growth in the Cadia Valley (4.9 million ounces of gold and 1.04 million tonnes of copper) and the acquisition of (50%) equity in the Harmony PNG assets (2.1 million ounces of gold and 0.40 million tonnes of copper). Elsewhere changes were relatively minor.

PNG JV Mineral Resources and Ore Reserves are based on a Competent Persons statement provided by Harmony Gold Mining Company Limited and are quoted assuming a 50% interest. These include gold and silver resources and reserves at Hidden Valley and gold plus base metal resources and reserves at Wafi-Golpu. Metal prices assumptions used by Harmony to convert resources to reserves are \$750 USD/oz for gold, \$2.40 USD/lb for copper and \$20 USD/lb molybdenum. Details are available on www.harmony.co.za.

Metal price assumptions for all Newcrest Mineral Resources are \$600 USD/oz for gold and \$1.70 USD/lb for copper. Price assumptions for Ore Reserves are \$550 USD/oz for gold and \$1.50 USD/lb for copper. Where appropriate resources are also constrained spatially by a notional pit shell or mining shape as a conservative measure to exclude non contiguous mineralisation. Resources and reserves are sensitive to metal price at Cadia Valley, Marsden and Telfer due to the diffuse nature of the mineralisation and the presence of both gold and copper as significant value drivers. High grade discrete veins mined at Gosowong and Cracow are relatively insensitive to metal price. Cost assumptions are based on the latest approved study and are generally in Australian dollars except at Gosowong (Indonesia) where a US dollar cost base is assumed.

The accompanying statement of Mineral Resources and Ore Reserves conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code) 2004 Edition. Ore Reserves quoted are a subset of Mineral Resources. Independent external and internal reviews are conducted on all completed Newcrest estimates.

Explanatory notes containing more detailed information on the methods and parameters used to estimate Mineral Resources and Ore Reserves are presented on the Company's website at www.newcrest.com.au.

Cadia Province

Mineralisation recognised to date in the Cadia Province is porphyry related gold and copper hosted in rocks of Ordovician age. Ore bodies are typically large tonnage low grade gold with strong copper by-product and minor base metal associations. Ore is sourced from bulk mining from open pit and underground sources. Products include gold in dore' recovered via gravity methods and a gold rich copper concentrate which is exported to customers via Port Kembla. Established processing capacity is in excess of 22 million tonnes per annum. Notable changes relate to the significant increase in resource and reserve estimates for Cadia East and the addition of Big Cadia as a new Mineral Resource.

Cadia Hill Open Pit

The Cadia Hill Mineral Resource increased by 1.0 million ounces of gold and 0.14 million tonnes of copper including stockpiles. Mining depletion accounted for 0.6 million ounces of gold and 0.03 million tonnes of copper. This was offset by increases due to revised cut-off and metal prices of 0.4 million ounces of gold and 0.11 million tonnes of copper. The Ore Reserves increased by 0.07 million ounces of gold and 0.02 million tonnes of copper. Mining depletion accounted for 0.6 million ounces of gold and 0.03 million tonnes of copper from the reserves. The increase in Ore Reserves net of mining depletion is due to higher metal prices and redesign of the ultimate pit.

Cadia Extended

Cadia Extended is a bulk underground resource located to the northwest of Cadia Hill beneath the backfilled Cadia Extended pit. The only material change to the 2008 Mineral Resource from 2007 is the re-evaluation using the 2008 metal prices and application of a block caving mining cost structure. This resulted in a net increase of 0.18 million ounces of gold and 0.03 million tonnes of copper.

Ridgeway Underground

Ridgeway Underground consists of the current operating sub-level cave (SLC) and a block cave (BC) under construction. The Mineral Resource increased by 0.1 million ounces of gold and 0.14 million tonnes of copper. Mining depletion accounted for 0.4 million ounces of gold and 0.04 million tonnes of copper. The Ore Reserve decreased by 0.19 million ounces of gold but increased by 0.01 million tonnes of copper. Mining depletion accounted for a decrease of 0.4 million ounces of gold and 0.04 million tonnes of copper. The increase in the copper reserves is due to higher copper price within the design combined with mining depletion primarily from the higher grade gold zones.

Big Cadia

The Big Cadia deposit is a skarn type mineralization located to the northeast of Ridgeway mine. This is the first year a Mineral Resource for Big Cadia has been reported. The resource is estimated to contain 0.44 million ounces of gold and 0.17 million tonnes of copper mineable by open pit.

Cadia East Underground

Mineral Resource and Ore Reserve estimates have been revised as a total panel cave operation compared with a combination of an open pit and a panel cave as reported previously. The Cadia East Mineral Resource has increased by 6.6 million ounces of gold and 1.88 million tonnes of copper. The Cadia East Ore Reserve has increased by 5.0 million ounces of gold and 1.0 million tonnes of copper. Exploration success resulted in an increase of 2.9 million ounces of gold and 0.91 million tonnes of copper in the Mineral Resource, and an increase of 2.3 million ounces of gold and 0.81 million tonnes of copper in the Ore Reserves. Revised metal prices added 3.7 million ounces of gold and 0.97 million tonnes of copper to the Mineral Resource. Revised metal prices and mine re-design added 2.3 million ounces of gold and 0.19 million tonnes of copper to the Ore Reserve.

Exploration

Exploration is testing significant resource growth potential and new targets in the Cadia Province with the majority of drilling focussed on the productive mine corridor in and around the Cadia East part of the system and at targets around the other existing resources.

Telfer Province

Gold and copper mineralisation recognised to date in the Telfer Province is largely structurally controlled reefs, veins and stockworks hosted by sedimentary rocks of Proterozoic age. Deep weathering depleted the copper in the upper parts of the Main Dome and West Dome orebodies allowing much of the historical gold production to be processed using gravity and cyanide leaching processes. Ore processing facilities have now been replaced to allow exploitation of the large gold and copper sulphide reserves at Telfer with the bulk of production in the form of dore' recovered from gravity and gold rich copper concentrate recovered from flotation. Concentrate is exported to customers via Port Hedland.

Main Dome Open Pit

The Telfer Main Dome Mineral Resource decreased by 0.2 million ounces of gold and increased by 0.01 million tonnes of copper including stockpiles. Mining and stockpile depletion accounted for 0.6 million ounces of gold and 0.02 million tonnes of copper. This was offset by increases due to revised cut-off and metal prices, resulting in the addition of 0.4 million ounces of gold and 0.03 million tonnes of copper. The Main Dome Ore Reserve was redesigned based on a revised cut-off, metal prices and geotechnical assumptions. The net effect of these changes was to increase tonnes by 12 million tonnes with no change in gold or copper grade. Mining depletion decreased the reserve by 19 million tonnes for 0.7 million ounces of gold and 0.02 million tonnes of copper. The net change in the Ore Reserve for the period including stockpile movements was a decreased of 0.6 million ounces of gold and 0.02 million tonnes of copper.

Telfer Deeps Underground

The Telfer Deeps Underground Mineral Resource decreased by 0.05 million ounces of gold and 0.008 million tonnes of copper. Depletion was largely replaced by increases due to metal prices. The Telfer Deeps Ore Reserve decreased by 0.25 Moz of gold and 0.014 million tonnes of copper due mainly to depletion.

West Dome Open Pit

No mining activity occurred at West Dome during the period. Given similarities of geology the reporting approach used at Main Dome was applied at West Dome. New higher metal prices resulted in an increase in the resource estimate of 0.2 million ounces of gold and 0.03 million tonnes of copper. The Ore Reserve estimate for West Dome decreased by 0.2 million ounces of gold and 0.02 million tonnes of copper due to redesign of the pit based on a revised cut-off, metal prices and geotechnical assumptions.

Exploration

Several known gold and base metal exploration targets exist at Telfer. These include the O'Callaghan's base metal skarn, the Telfer Deeps gold and copper stock-work, West Dome Deeps underground and several other regional targets. Drilling is planned to systematically test these targets.

Other Provinces

Gosowong is located on the island of Halmahera located in North Maluku Province in the eastern part of the Republic of Indonesia and is owned and operated by PT Nusa Halmahera Minerals, an incorporated joint venture between Newcrest (82.5%) and PT Aneka Tambang (17.5%). For the purpose of reporting Mineral Resources and Ore Reserves, Newcrest is reporting 100% of the assets. Gosowong is emerging as a world class epithermal province with successful historical production of over 1.5 million ounces from the Gosowong and Toguraci open pits and the current Kencana underground mine. Precious metal mineralization in the Gosowong Province is characterized as low sulphidation, epithermal in nature. The tenor of gold grade is very high and is associated with similar levels of silver. Ore is processed at the on site plant with gold dore produced after cyanide leaching. Gold recoveries in excess of 90% are typical.

Kencana

The Kencana Mineral Resources decreased during the period by 0.35 million ounces inclusive of gold. Similarly, the Ore Reserves decreased by 0.09 million ounces of gold. Mining depletion in the K1 Mineral Resource accounted for a decrease of 0.43 million ounces of gold. Infill drilling in the K2 shoot resulted in an upgrade of the Inferred Resource to Indicated Resource. The Mineral Resource tonnes have increased by 15% while the contained gold has decreased by 10%. The decrease in the metal is attributed to lower grades intersected in the infill drilling. Drilling in the K Link has upgraded the previous Inferred Resource to Indicated Resource, and has defined a new Inferred Resource in a footwall shoot. The K Link Resource contained gold has increased by 0.13 million ounces to 0.32 million ounces, and further additions are expected. Ore Reserves for Kencana Underground comprises of the K1, K2 and K Link shoots. The reserve is based on updated 2008 mine designs for all shoots. All three ore bodies are designed assuming underhand cut-and-fill mining methods, although there is a likelihood that the steeper dipping K Link shoot could be potentially mined using benching methods.

Gosowong Pit Cut-Back

An Inferred Resource of 0.11 million ounces were estimated at the Gosowong Pit to be mined as a potential cutback or a small selective underground operation.

Exploration

It is considered that significant potential exists to grow the Kencana system and to discover further bonanza grade shoots by exploring along known fertile structures in the Gosowong region. Elsewhere on the Contract of Work grassroots exploration is ongoing to identify new targets. A total of 12 drilling rigs are operating at Gosowong.

Cracow Joint Venture (QLD)

Cracow is a joint venture between Newcrest Mining Limited (70%) and Lion Selection Limited (30%). Newcrest reports 70% of the Mineral Resources and Ore Reserves at Cracow. The gold shoots are structurally controlled, within steeply dipping epithermal veins. Exploration along and definition of auriferous structures is continuing to focus on the highly prospective western side of the Cracow Goldfield.

Mineral Resources decreased by 0.10 million ounces of gold while Ore Reserves decreased by 0.08 million ounces of gold.

Marsden (NSW)

Marsden is located on Exploration Licence 5524 (Newcrest 100%) between Forbes and West Wyalong in Central Western NSW, Australia. Marsden is a body of porphyry-style Cu-Au mineralisation hosted in intrusive rocks. The resource estimate for Marsden has been updated to include additional drilling undertaken during the year resulting in an increase of 0.3 million ounces of gold (33%) and 0.26 million tonnes of copper (68%).

Exploration is focussing on testing targets along strike of the existing resource.

Harmony JV – Morobe Province PNG ⁽¹⁾

The project Harmony JV comprises mining leases and exploration tenements located in the Morobe Province in the highlands of Papua New Guinea. Harmony operates the project with Newcrest earning a 50% interest. The project currently comprises four separate deposits at Hidden Valley - Kaveroi, Hamata, Wafi and Golpu. Newcrest has relied on the Harmony competent person for the production of a Resource and Reserve statement for this period.

The Hidden Valley mine is under construction and expected to produce its first gold in mid 2009. Mining and stockpiling of ore has commenced.

Hidden Valley, Hamata and Wafi are epithermal high sulphidation gold deposits.

The Golpu deposit is a copper-gold porphyry.

Newcrest's share of Resources comprise an estimated total of 7.3 Million ounces of gold, 0.88 million tones of copper and 42 million ounces of silver.

Newcrest's share of Ore Reserves total 2.1 million ounces of gold, 0.40 million tones of copper and 21.9 million ounces of silver. The Ore Reserves relate to estimates at Hidden Valley – Kaveroi, Hamata and Golpu. No Ore Reserves have been defined at Wafi.

Ore Reserves at Hidden Valley – Kaveroi and Hamata relate to the development of an open pit, the ultimate tonnage of which is constrained by lack of current planned tailing disposal sites.

Ore Reserve at Golpu is derived from a Pre Feasibility Study that assumes a block cave underground mine with ore processed on site to produced a copper and gold concentrate for shipping to smelter.

Exploration is focusing on several high quality large tonnage potential porphyry targets including extensions to the known resources.

⁽¹⁾ On 22 May 2008, Newcrest (through its PNG-incorporated subsidiaries Newcrest PNG 1 Ltd, Newcrest PNG 2 Ltd and Newcrest PNG 3 Ltd), entered into a Master Purchase and Farmin Agreement (**MPFA**) pursuant to which it became entitled to acquire a 50% interest in PNG based assets belonging to Harmony Gold, including specified mining and exploration licences (**PNG JV Assets**).

Newcrest's entitlement to acquire this interest under the MPFA is in two stages. In **Stage 1**, which completed on 7 August 2008, Newcrest acquired a 30.01% interest in the PNG JV Assets by making a lump sum payment of USD 230 million to Harmony (based on 30.01% of the overall value of PNG JV Assets) plus Harmony capital expenditure expended between 1 January 2008 and 31 July 2008. That acquisition includes a registered interest of 30.01% in each of the specified mining and exploration licences referred to above.

Stage 2 involves acquisition of the balance of 19.99% of the PNG JV Assets. To complete Stage 2, Newcrest must, pursuant to cl 6.1 of the MPFA, fund the full amount of JV expenditure up to the earlier of 30 June 2009, or a "cap" of USD 306 million (over and above the Stage 1 contribution), or the date on which the Hidden Valley mine is commissioned. Upon completion of Stage 2, Harmony will transfer the additional 19.99% of its interest in the PNG JV Assets to Newcrest including a registrable interest of 19.99 % in each of the specified mining and exploration licences referred to above.

Newcrest's has a clear contractual entitlement to acquire a 50% interest in the PNG JV Assets in exchange for ongoing funding contributions as outlined in the MPFA, absent any default by it.

2008 Mineral Resources

2008 Mineral Resources	Measured Resource			Indicated Resource			Inferred Resource			Total Resource			Contained Metal		
	Dry Tonnes (million)	Gold Grade (g/t Au)	Copper Grade (% Cu)	Dry Tonnes (million)	Gold Grade (g/t Au)	Copper Grade (% Cu)	Dry Tonnes (million)	Gold Grade (g/t Au)	Copper Grade (% Cu)	Dry Tonnes (million)	Gold Grade (g/t Au)	Copper Grade (% Cu)	Gold (million ounces)	Copper (million tonnes)	Competent Person
Cadia Hill Open Pit #	230	0.6	0.14	35	0.5	0.15	152	0.3	0.09	417	0.5	0.13	6.3	0.52	1
Cadia Extended							37	0.4	0.23	37	0.4	0.23	0.5	0.08	1
Ridgeway Underground #	23	1.3	0.51	53	1.0	0.42	81	0.6	0.34	157	0.8	0.39	4.1	0.61	1
Big Cadia							34	0.4	0.50	34	0.4	0.50	0.4	0.17	1
Cadia East Underground				1,577	0.5	0.33	257	0.4	0.17	1,834	0.5	0.30	28.0	5.57	2
Total Cadia Province - Gold and Copper													39.4	6.96	
Main Dome Open Pit #	8.9	0.6	0.11	272	1.1	0.11	41	0.8	0.11	322	1.1	0.11	11.2	0.37	3
West Dome Open Pit				145	0.8	0.07	42	0.7	0.05	187	0.8	0.06	4.8	0.12	3
Telfer Underground				56	1.7	0.35	4.7	2.0	0.45	61	1.7	0.36	3.3	0.22	3
Telfer Satellite Deposits				0.6	4.2	0.03	1.7	2.6	0.08	2.3	3.0	0.07	0.2	0.00	3
Total Telfer Province - Gold and Copper													19.5	0.70	
Kencana Underground # *				2.4	35					2.4	35		2.7	N/A	4
Gosowong Pit # *							0.2	16		0.2	16		0.1	N/A	4
Cracow Underground # **	0.5	9.4		0.2	6.3		1.2	7.3		2.0	7.8		0.5	N/A	5
Harmony JV # ***	2.7	4.4	-	103	1.4	0.59	73	1.1	0.37	179	1.3	0.49	7.3	0.88	6
Marsden							185.7	0.2	0.35	186	0.2	0.35	1.1	0.64	1
Total Other Provinces - Gold and Copper													11.7	1.52	
Total Gold & Copper													70.6	9.18	

1. Paul Dunham, 2. Dean Collett, 3. Richard Inglis, 4. Dale Sims, 5. James Francis, 6. Greg Job (Harmony PNG Service Pty Ltd)

* The figures shown represent 100% of Mineral Resource. Kencana is owned and operated by Pt Nusa Halmahera Minerals, an incorporated joint venture between Newcrest (82.5%) and Pt Aneka Tambang (17.5%).

** The figures shown represent 70% of the Mineral Resource. Cracow is an unincorporated joint venture between Newcrest (70%) and Sedimentary (30% - a wholly owned subsidiary of Lion Selection Group).**

*** The figures shown represent 50% of the Mineral Resource. Newcrest has entered into an agreement with Harmony Gold Mining Company to earn 50% equity in the PNG assets.

2008 Ore Reserves

2008 Ore Reserves	Proved Reserve			Probable Reserve			Total Reserve			Contained Metal		
	Dry Tonnes (million)	Gold Grade (g/t Au)	Copper Grade (% Cu)	Dry Tonnes (million)	Gold Grade (g/t Au)	Copper Grade (% Cu)	Dry Tonnes (million)	Gold Grade (g/t Au)	Copper Grade (% Cu)	Gold (million ounces)	Copper (million tonnes)	Competent Person
Cadia Hill Open Pit #	134	0.7	0.16	2.4	0.4	0.17	137	0.7	0.16	2.9	0.21	1
Ridgeway Underground #	7.4	1.4	0.54	67	0.9	0.40	74	0.9	0.42	2.2	0.31	2
Cadia East Underground				828	0.6	0.32	828	0.6	0.32	15.8	2.68	1
Total Cadia Province - Gold and Copper										20.9	3.21	
Main Dome Open Pit #	8.9	0.6	0.10	266	1.0	0.11	275	1.0	0.11	9.0	0.30	3
West Dome Open Pit				141	0.7	0.06	141	0.7	0.06	3.0	0.09	3
Telfer Underground				45	1.7	0.36	45	1.7	0.36	2.4	0.16	3
Total Telfer Province - Gold and Copper										14.5	0.55	
Kencana Underground # *				2.5	29		2.5	29	-	2.3	-	4
Cracow # **	0.4	8.6		-			0.4	8.6	-	0.1	-	5
Harmony JV # ***	2.4	2.3	-	54	1.1	0.74	56	1.2	0.71	2.1	0.40	6
Total Other Provinces - Gold										4.6	0.4	
Total Gold & Copper										40.0	4.15	

1. German Flores, 2. Geoff Dunstan, 3. Jason May, 4. Robbie Whitworth, 5. Justin Woodward, 6. Greg Job (Harmony PNG Service Pty Ltd)

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Information in this report that relates to Mineral Resources and Ore Reserves is based on and accurately reflects reports prepared by the Competent Person named beside the information. All these persons are full time employees of Newcrest Mining Limited, or the relevant subsidiary with the exception of Mr Greg Job who is a full time employee of Harmony PNG Service Pty Ltd. Named Competent Persons consent to the inclusion of material in the form and context in which it appears. This Mineral Resources and Ore Reserves statement was compiled by Mr Dean Collett, General Manager Resources and Reserves, Newcrest Mining Limited. All Competent Persons named are Members of the Australasian Institute of Mining and Metallurgy and/or The Australian Institute of Geoscientists and have the relevant experience in relation to the mineralisation being reported on by them to qualify as Competent Persons as defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2004 Edition).

Ore Reserves quoted are a subset of Mineral Resources. Independent external and internal reviews have been conducted on all completed Newcrest estimates. More detailed information on the methods and parameters used to estimate Mineral Resources and Ore Reserves is presented on our website at www.newcrest.com.au.