

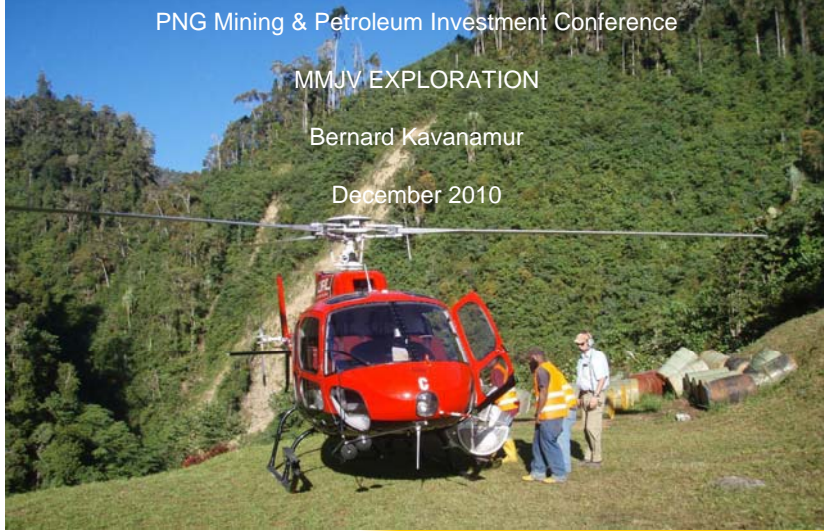


PNG Mining & Petroleum Investment Conference

MMJV EXPLORATION

Bernard Kavanamur

December 2010



## Newcrest Disclaimer

### Competent Persons Statement

The information in this presentation that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by C. Moorhead, EGM Minerals for Newcrest Mining Limited who is a Member of The Australasian Institute of Mining and Metallurgy, and a full-time employee of Newcrest Mining Limited. Mr Moorhead has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and 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 (the "JORC Code"). Mr Moorhead consents to the inclusion in this presentation of the matters based on this information in the form and context in which it appears. For details of Exploration Results, Mineral Resources and Ore Reserves refer to the Newcrest website.

### Forward Looking Statement

These materials include forward looking statements. Forward looking statements inherently involve subjective judgement and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside of the control of, and may be unknown to, the company. Actual results and developments may vary materially from those expressed in these materials. The types of uncertainties which are relevant to the company may include, but are not limited to, commodity prices, political uncertainty, changes to the regulatory framework which applies to the business of the company and general economic conditions. Given these uncertainties, readers are cautioned not to place undue reliance on such forward looking statements.

Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, the company does not in providing this information undertake any obligation to publicly update or revise any of the forward looking statements or any change in events, conditions or circumstances on which any such statement is based.

### Ore Reserves and Mineral Resources Reporting Requirements

As an Australian company with securities listed on the Australian Securities Exchange ("ASX"), Newcrest is subject to Australian disclosure requirements and standards, including the requirements of the Corporations Act and the ASX. Investors should note that it is a requirement of the ASX listing rules that the reporting of Ore Reserves and Mineral Resources in Australia comply with the JORC Code and that Newcrest's Ore Reserve and Mineral Resource estimates comply with the JORC Code.

### Exploration Target

The potential quantity and grade related to Exploration Targets in this report is conceptual in nature as there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in the determination of a Mineral Resource. Refer to Newcrest's detailed exploration summary on our website at [www.newcrest.com.au](http://www.newcrest.com.au)



This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and 21E of the Securities Exchange Act of 1934, as amended, that are intended to be covered by the safe harbour created by such sections. All statements other than those of historical facts included in this presentation are forward-looking statements, including, without limitation, (i) estimates of future earnings, and the sensitivity of earnings to the gold and other metals prices; (ii) estimates of future gold and other metals production and sales, (iii) estimates of future cash costs; (iv) estimates of future cash flows, and the sensitivity of cash flows to the gold and other metals prices; (v) statements regarding future debt repayments; (vi) estimates of future capital expenditures; (vii) estimates of reserves, and statements regarding future exploration results and the replacement of reserves; and (viii) statements regarding modifications to then Company's hedge position. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the countries in which we operate and governmental regulation and judicial outcomes. For a more detailed discussion of such risks and other factors, see the Company's latest Annual Report on Form 20-F for the year ended June 30, 2010, which is on file with the Securities and Exchange Commission, as well as the Company's other SEC filings. The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement" to reflect events or circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.



Content

1	MMJV Exploration Strategy
2	FY10 statistics and highlights
3	Wafi-Golpu Project Exploration
4	Hidden Valley Satellite Exploration - Kulang Prospect
5	Regional Project Pipeline



## MMJV Exploration Vision, Mission and Objectives

### Vision Statement:

Creating a world class mineral province in PNG

### Mission Statement:

Discovering, developing and operating gold mines in Morobe Province to build a sustainable long term business to benefit all our stakeholders

### Strategic Objectives / Context:

- Growth of the mineral resource base through focussed exploration:
  - Hidden Valley Satellite Deposits: Expand resources to replace mining depletion, displace low-grade feed, and support expansion
  - Wafi Golpu: Development of a second mining operation for Morobe
  - Greenfields exploration to develop a project pipeline capable of delivering additional quality resources and sustaining future growth and operations in the district
- Environmental and safety standards recognised as industry best practice



## FY10 Exploration

### Highlights:

- Wafi-Golpu Resource expanded to **16 Moz Au, 4.8 Mt Cu, 55 000 t Mo**:
  - Advanced into prefeasibility studies
  - Open at depth and along strike
  - Among largest high-grade porphyry copper deposits in SE Asia, a truly world class discovery
- Major new anomalies developed on Wafi Transfer structure at Bavaga, Mt Tonn and Miapili.
- Major new prospect developed within 7km radius of HV-Kulang





## Building a Safety Culture

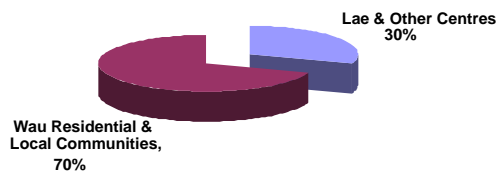
- 2 Years LTI Free
- Hazard Hunt
- Weekly Toolbox Meetings
- Safety Leadership Training
- Daily Safety Management
- Maintain LTI free and eliminate incidents



## Morobe JV Exploration Team

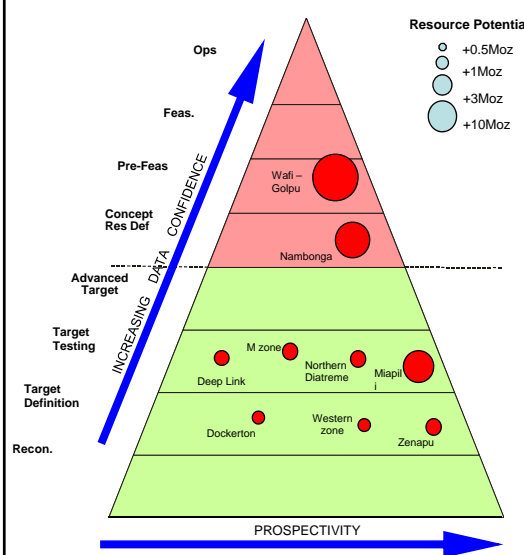
- 185 employees
- 20 National Geologists
- Flow on effect for local community also include employment and training through contractors
  - Additional 145 Locals employed through drill contractor
  - Includes 8 Trainee Drillers
- Leading edge geophysical, drilling and environmental technology
  - 1,877m drilled to date, one of the deepest if not the deepest in hard rock exploration
  - Mud cleaning technology

Exploration Workforce  
Total 185 Employees (November, 2010)



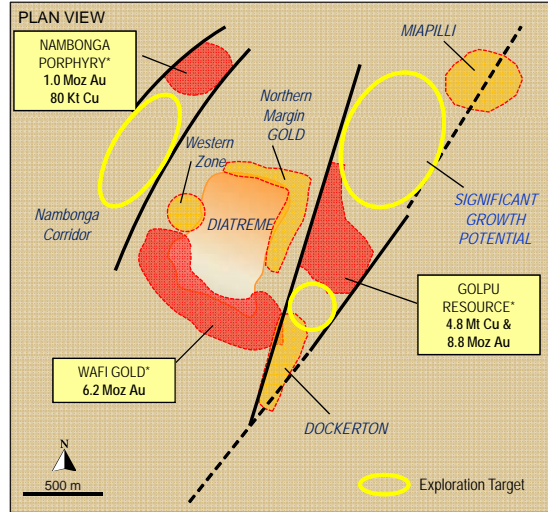
**MMJV exploration statistics:**

- PGK 63 million program
- 68% “in ground expenditure”
- 9 drill rigs
- 29,931m of drilling FY10 (excludes Res Def)
- 7,051 line km of detailed magnetics
- 12,654 surface samples (soils, rock chip, trenches)



## Wafi-Golpu Exploration

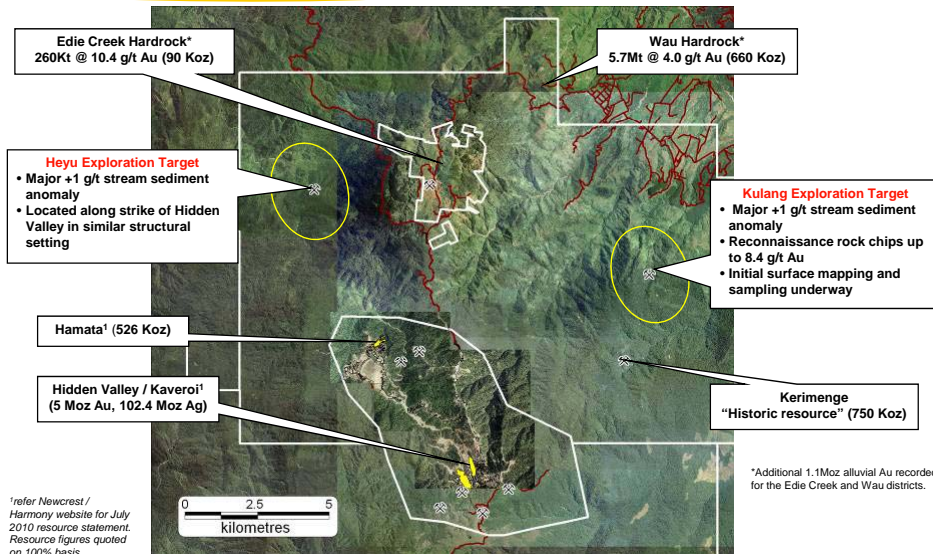
- Major mineralised system with multiple phases
  - **Copper – gold**
  - **Gold**
- The system currently contains resources comprising 644Mt:
  - **16 Moz gold**
  - **4.8 Mt copper**
  - **55 Kt molybdenum**
  - **39 Moz Au Eqv.\***
- Excellent potential for additional resource growth at Golpu and from surrounding prospects and target zones



\*refer Harmony website for July 2010 resource statement. Resource figures quoted as 100%. Gold equivalent based on US\$ 950 oz Au, \$4,412 / t Cu at 100% recovery for both metals. Molybdenum not included in metal equivalents.



## Hidden Valley District Satellite Deposit Potential



\*refer Newcrest / Harmony website for July 2010 resource statement. Resource figures quoted on 100% basis.

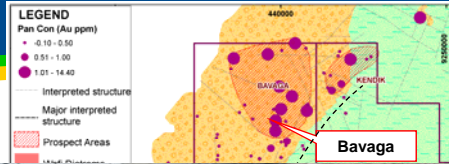
\*Additional 1.1Moz alluvial Au recorded for the Edie Creek and Wau districts.







## Wafi-Golpu Regional Prospectivity - Emerging Gold-Copper Province



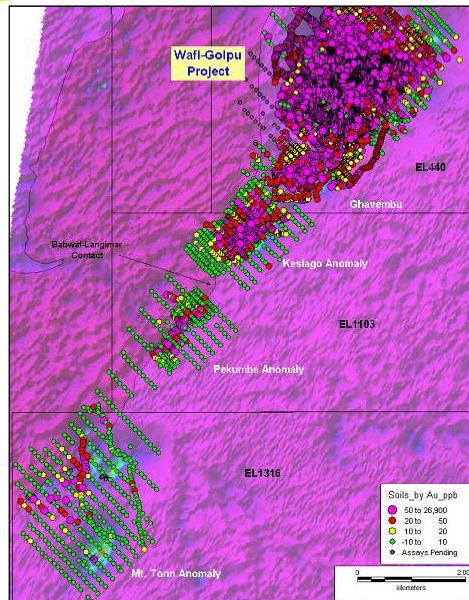
## Wafi Transfer Exploration

### Program

- Systematic geochemistry for target definition completed FY10
- Virgin anomalies defined at Pekumbe and Mt Tonn with supporting magnetic targets

### Current Status:

- First Pass drilling Pekumbe
- First Pass Drill Target Definition – Mt Tonn



1. Wafi-Golpu Project
  - Delivered 5 Moz Au, 3 Mt Cu
  - Anticipate further resource increase for Golpu
  - Excellent prospects remain for testing
2. HV Satellite Deposits
  - First class anomaly developed at Kulang within 7km of Hamata plant
3. Regional Districts
  - Develop high priority targets along the Wafi Transfer

