

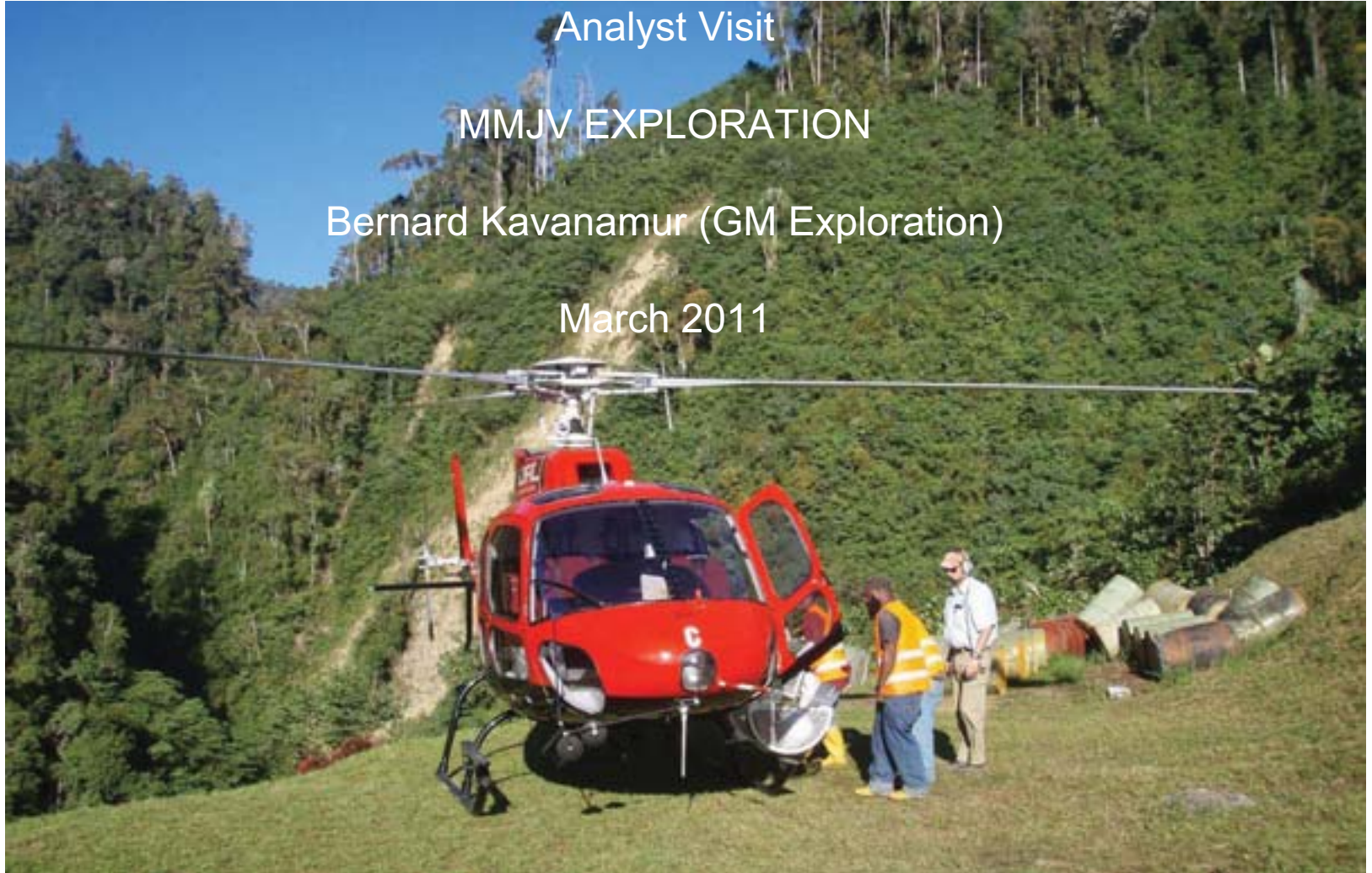


Analyst Visit

MMJV EXPLORATION

Bernard Kavanamur (GM Exploration)

March 2011



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

Harmony Private Securities Litigation Reform Act Safe Harbor Statement

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 harbor 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.

Competent Persons Statement

The Exploration Results, Mineral Resources and Ore Reserves in the summary tables and are based on information compiled by Greg Job who is corporate member of the Australian Institute of Mining and Metallurgy and who has relevant experience of a 'competent person' as defined by the code for reporting of Mineral Resources and Ore Reserves in relation to the mineralisation being reported on and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Greg Job is a full-time employee of Harmony

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:
 - Additional Deposits for Hidden Valley: Expand resources to replace mining depletion, displace low-grade feed, and support expansion
 - Wafi Golpu: Development of a second mining operation for MMJV
 - 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

1 PNG Overview

2 MMJV Exploration

3 Wafi Golpu & Wafi Transfer District

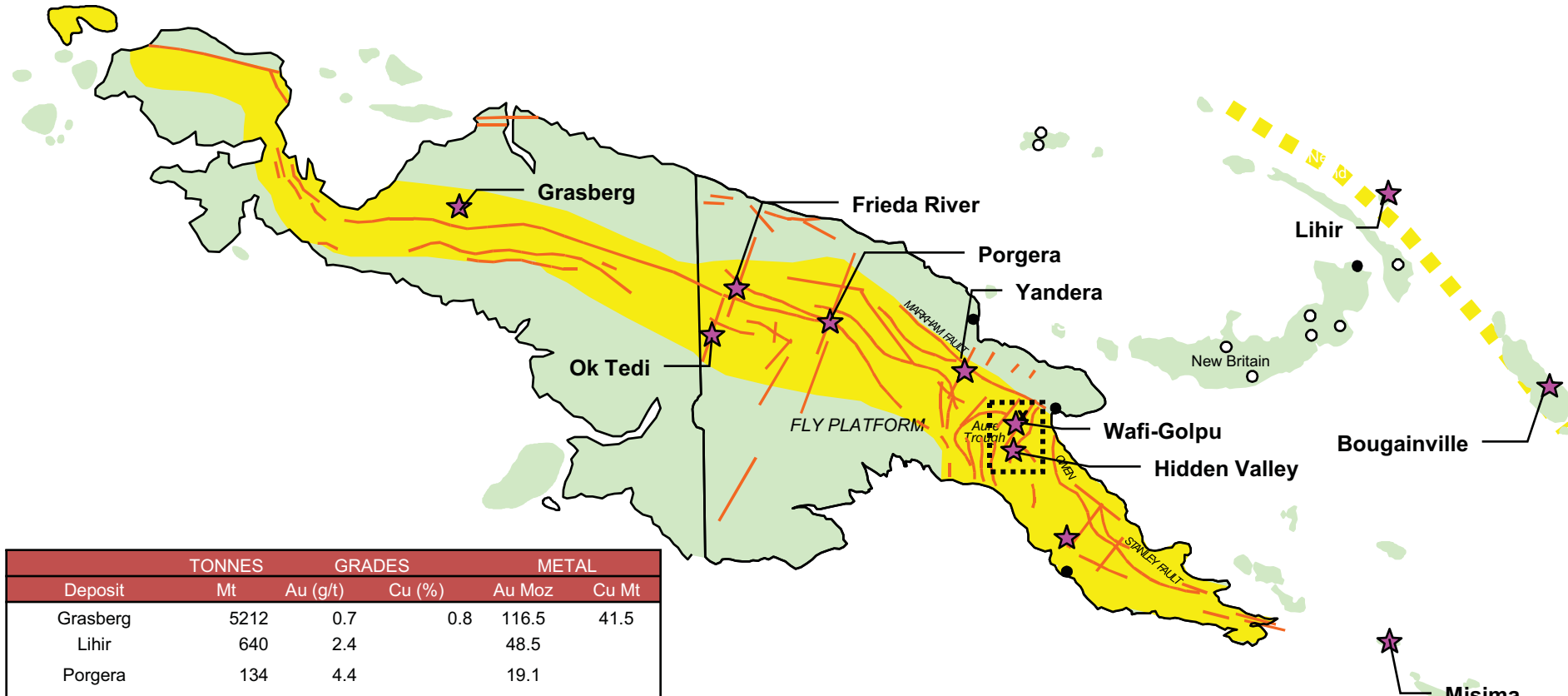
- Bavaga
- Zimarke

4 Hidden Valley – Wau District

- Kerimenge - Kulang Trend
- Mungowie



The New Guinea mobile belt



Deposit	TONNES		GRADES		METAL	
	Mt	Au (g/t)	Cu (%)	Au Moz	Cu Mt	
Grasberg	5212	0.7	0.8	116.5	41.5	
Lihir	640	2.4		48.5		
Porgera	134	4.4		19.1		
Wafi	103	1.88		6.2		
Golpu	501	0.54	0.95	8.8	4.8	
Frieda	1900	0.22	0.45	14.3	8.6	
Ok Tedi	694	0.6	0.7	14.0	4.8	
Bougainville	1064	0.4	0.3	12.7	3.5	
Hidden Valley	103	1.69		5.6		
Yandera	776	0.1	0.37	2.2	2.8	
Misima	85	1.4		3.7		

 Mobile Belt

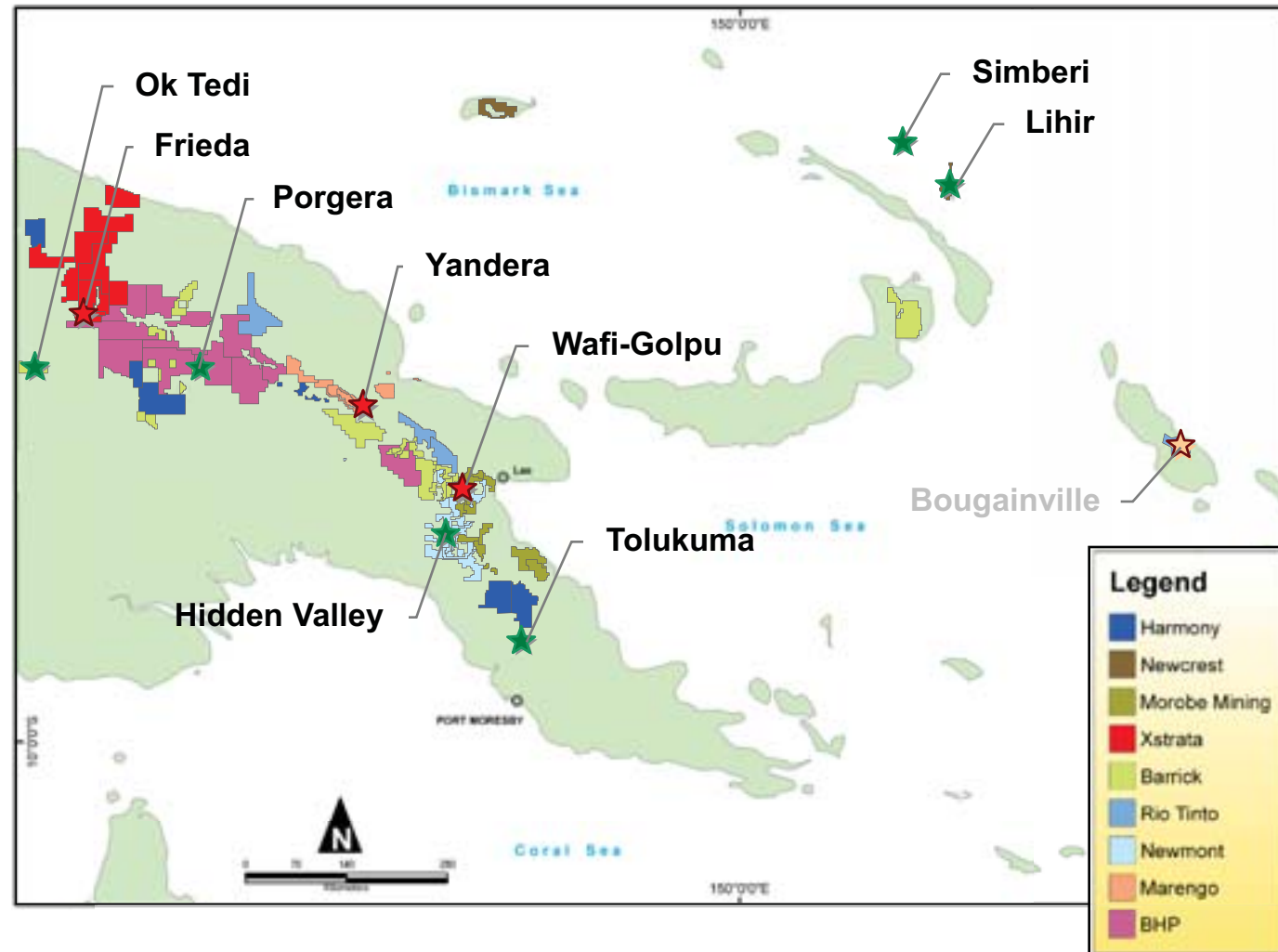
Data Source: Metals Economic Group & Company Reports. Resources only

Belt Pedigree

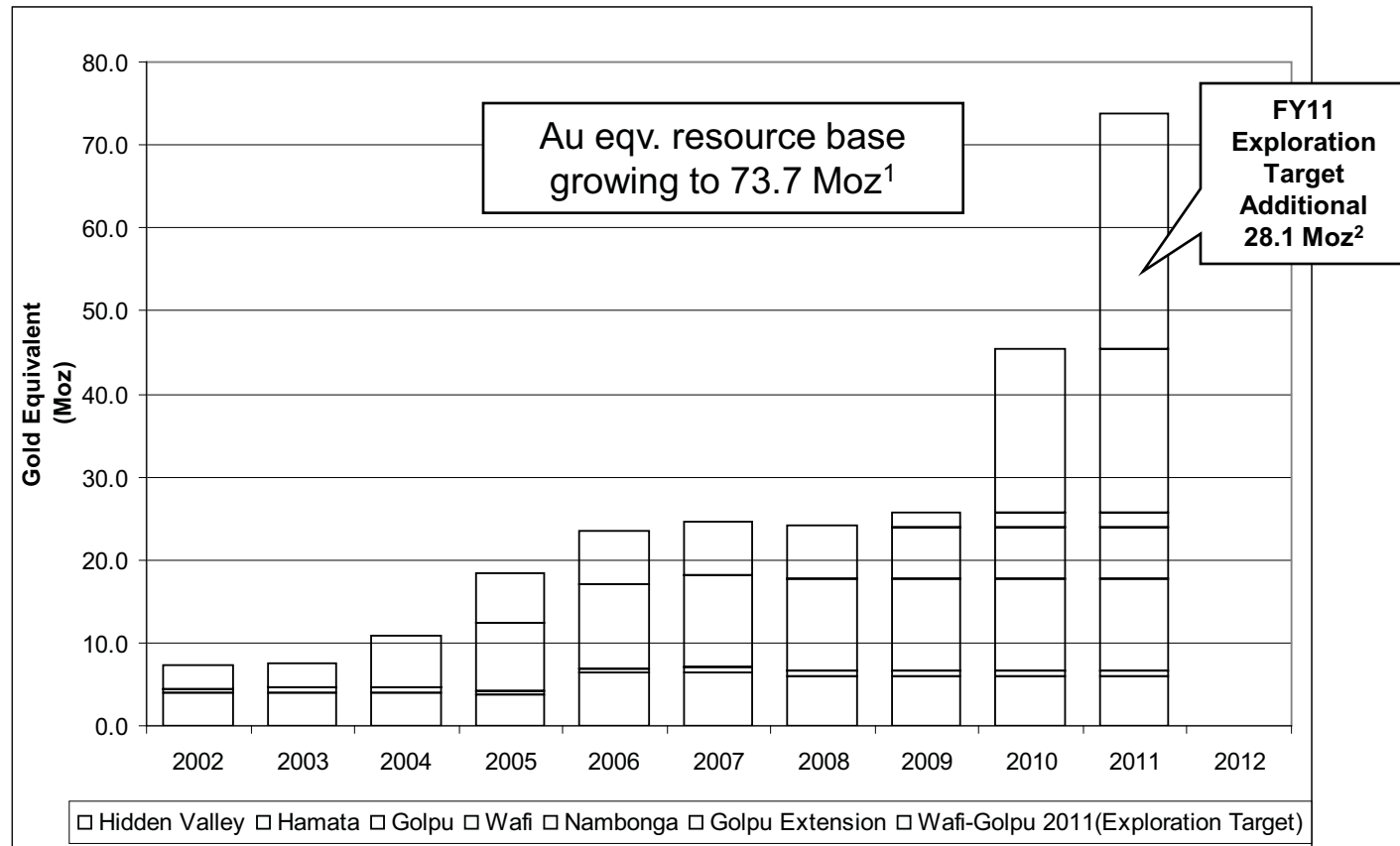
- Production 2.1 Moz Au & 160 Kt Cu annually
- 11th largest gold producing country in the world.
- Project resources of 32.5 Moz Au, 16.2 Mt Cu under consideration for development
- Major increase in grass roots exploration activity

Favorable operating environment

- Stable Mining Law
- Transparent grant and renewal process for tenure
- Tax regime
- Business conducted and laws written in English
- Communities welcome mining development

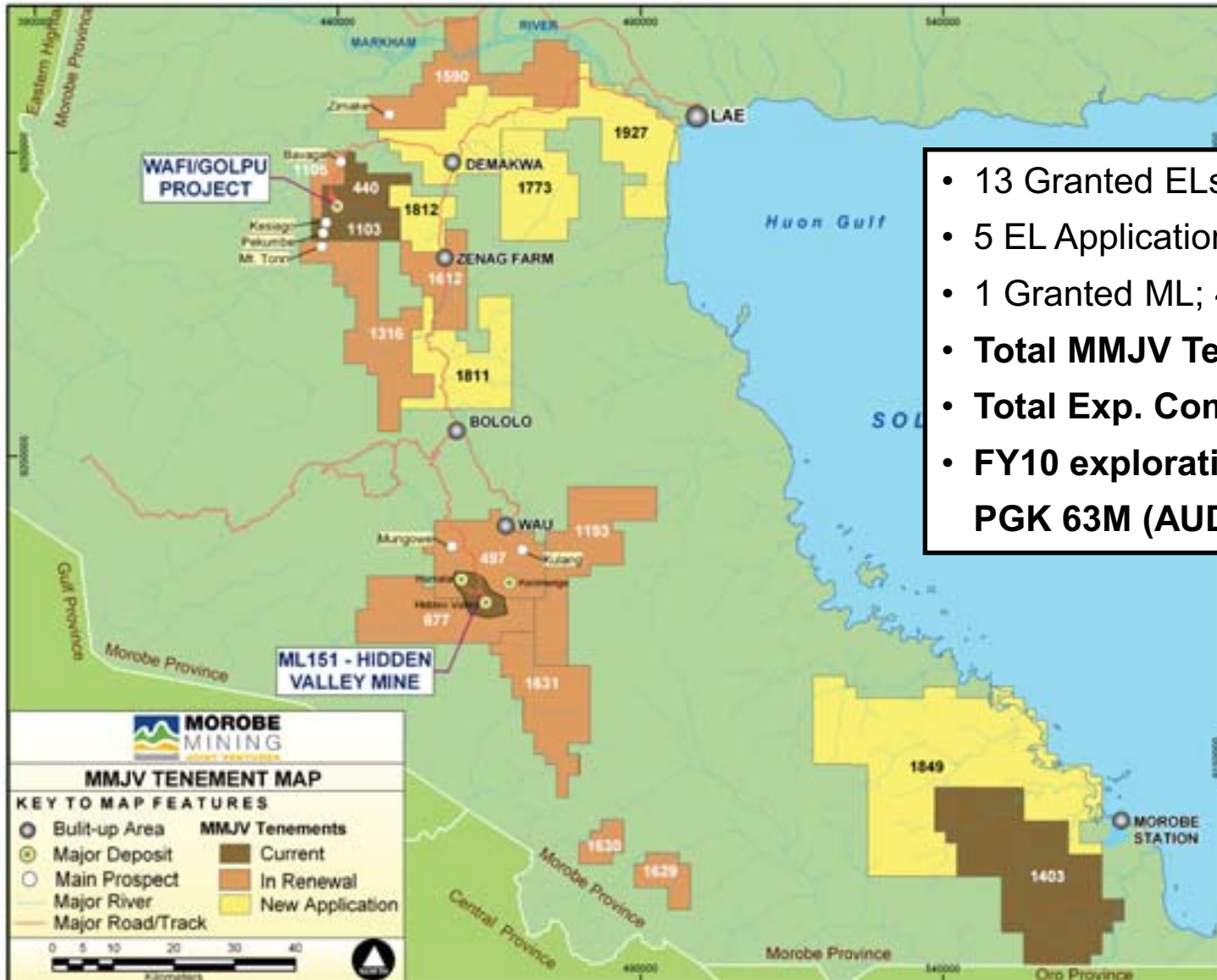


Morobe Mining JV Resource Inventory²



¹Resource figures quoted as 100% with gold equivalent based on US\$ 950 oz Au, US\$ 4,412/t Cu at 100% recovery for both metals. Molybdenum not included in metal equivalents. ² Refer www.harmony.co.za or www.newcrest.com.au for full July 2010 resource statement and target guidance.

- Emerging as **World Class** mineral province
- Under-explored
- Exploration investment translating into resource growth
- Exploration target for Wafi –Golpu System²:
 - 900 to 1400Mt
 - 30Moz gold
 - 8Mt Copper



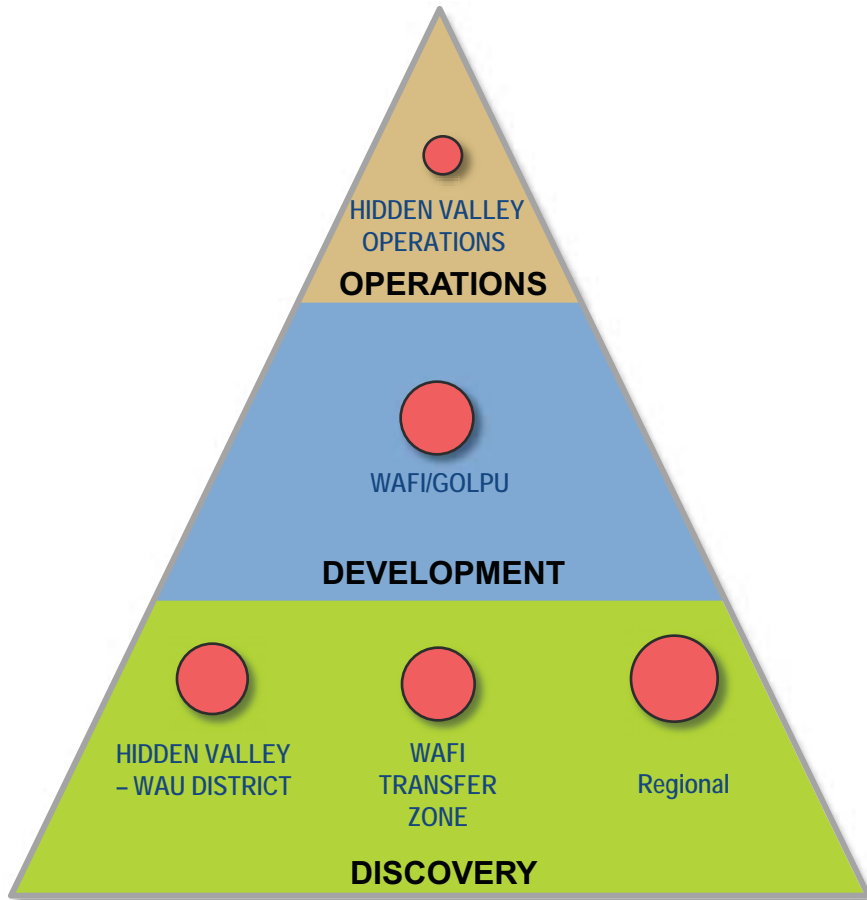
- 13 Granted ELs; 2336 km²
- 5 EL Applications; 1858 km²
- 1 Granted ML; 41 km²
- **Total MMJV Tenure; 4235 km²**
- **Total Exp. Com: PGK1.35 M**
- **FY10 exploration spend: PGK 63M (AUD \$26M)**

- Establish relations and negotiate access with landowners (ongoing task)
- Logistics - physical access and supply
- Contractor availability
- Mobilise exploration team - develop skills and safety culture
- Geological reconnaissance & prospect identification
 - Stream sediment sampling
 - Mapping
 - Ridge and spur soil sampling
 - Data compilation & interpretation
- Prospect turnover and ranking
 - Drill testing
 - Interpretation & tollgate review
- Tenement renewals



- 185 Employees
 - 20 National Geologists
 - Support professionals in Database/ GIS, Safety, Community Affairs & Logistics
- 70% local employment with flow-on benefits to local communities
 - Additional 145 Locals employed through drill contractor
 - Includes 8 Trainee Drillers
- Proactive community relations
- 2 Years LTI Free

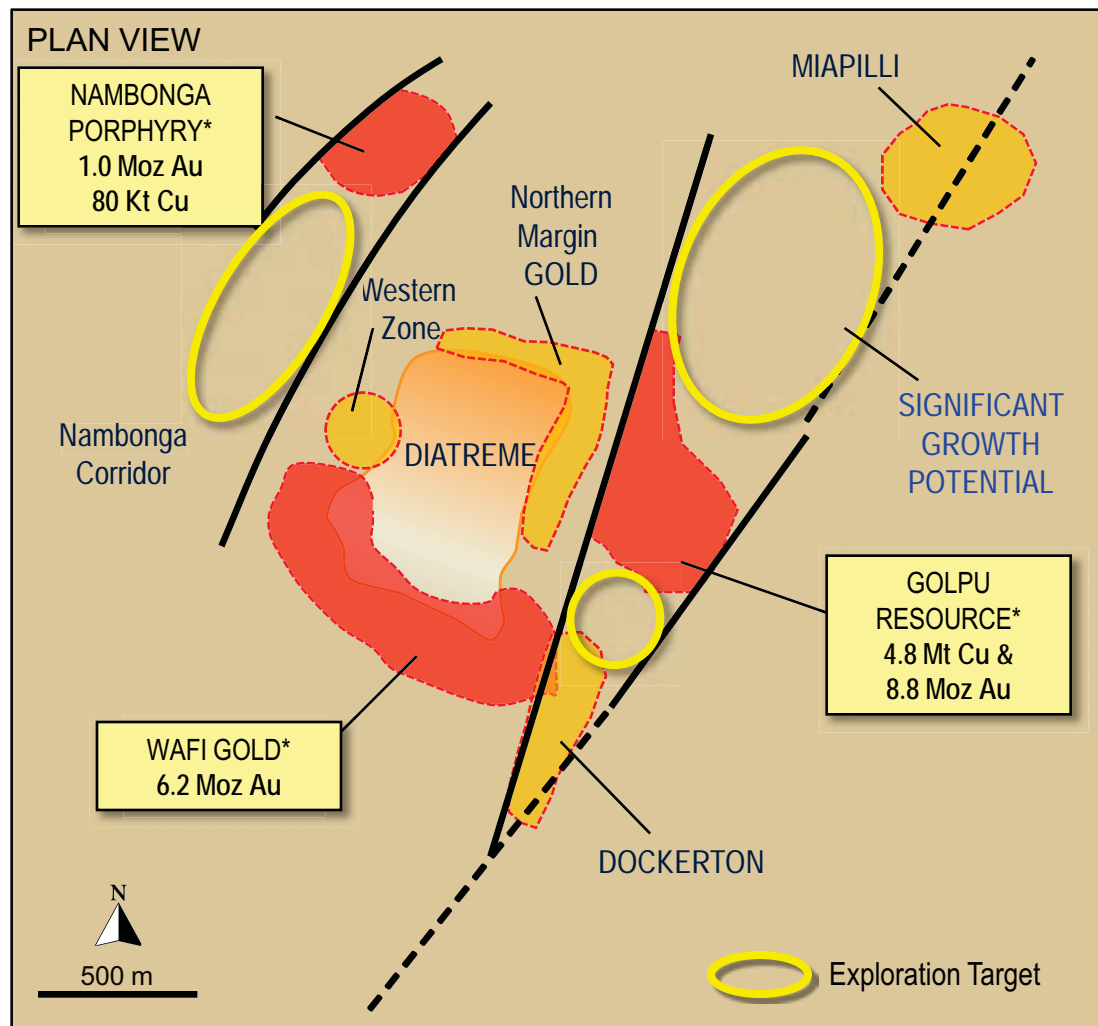




- Operations - Sustaining & improving
- Development - Unlocking value
- Discovery – creating opportunities

- Major mineralised system which contains the Wafi, Golpu and Nambonga Resources:
 - **16 Moz gold**
 - **4.8 Mt copper**
 - **55 Kt molybdenum**
 - **39 Moz Au Eqv.***

- Portfolio of high quality exploration targets
 - Miapilli
 - Nambonga Corridor
 - Western Zone
 - Northern Margin



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

Nambonga North - Another porphyry?

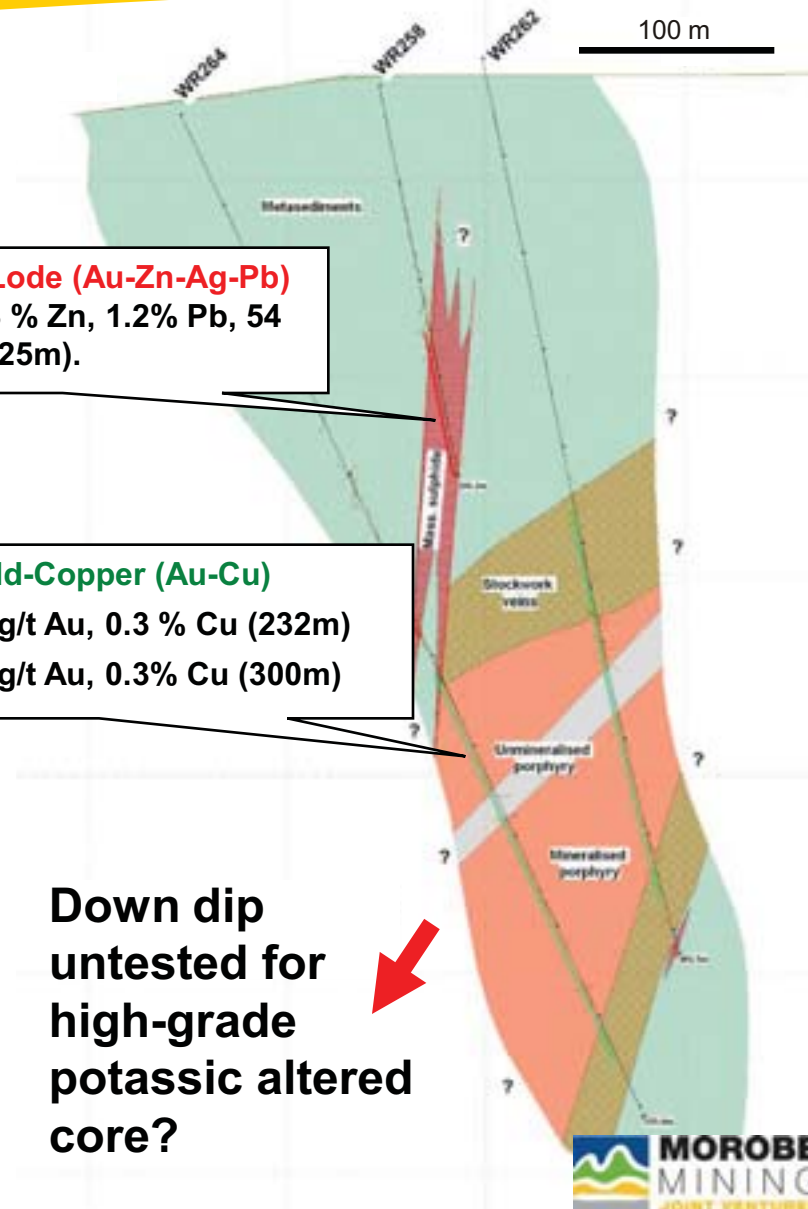
- Nambonga North Resource:
 - **1.0 Moz gold**
 - **80 Kt copper**
- Mineralisation defined over 200m of strike to date
- Open to north and at depth
- Vein stockwork with sericite alteration

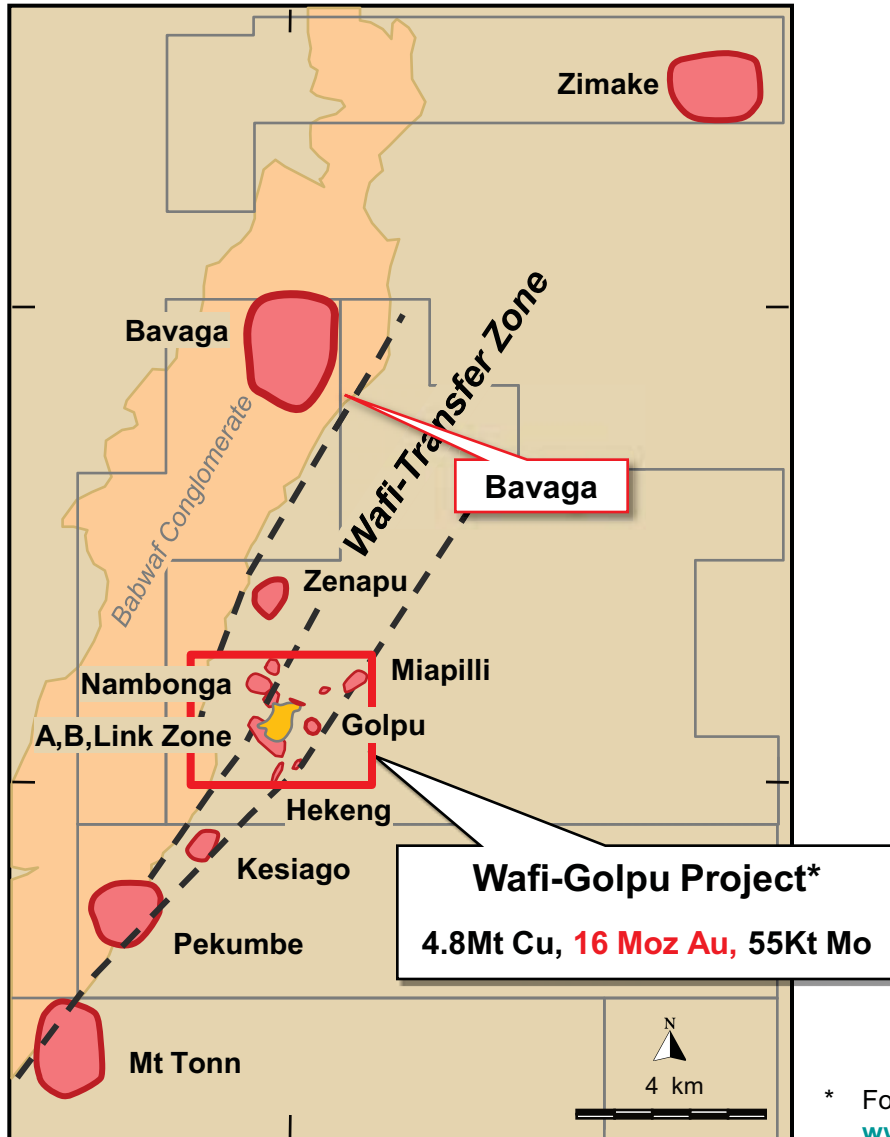


WR262: 366.5m

Massive Sulphide Lode (Au-Zn-Ag-Pb)
WR258: 74m @ 4.3 % Zn, 1.2% Pb, 54 g/t Ag, 5.6 g/t Au (125m).

Porphyry Gold-Copper (Au-Cu)
WR262: 178m @ 1.2 g/t Au, 0.3 % Cu (232m)
WR264: 213m @ 1.1 g/t Au, 0.3% Cu (300m)



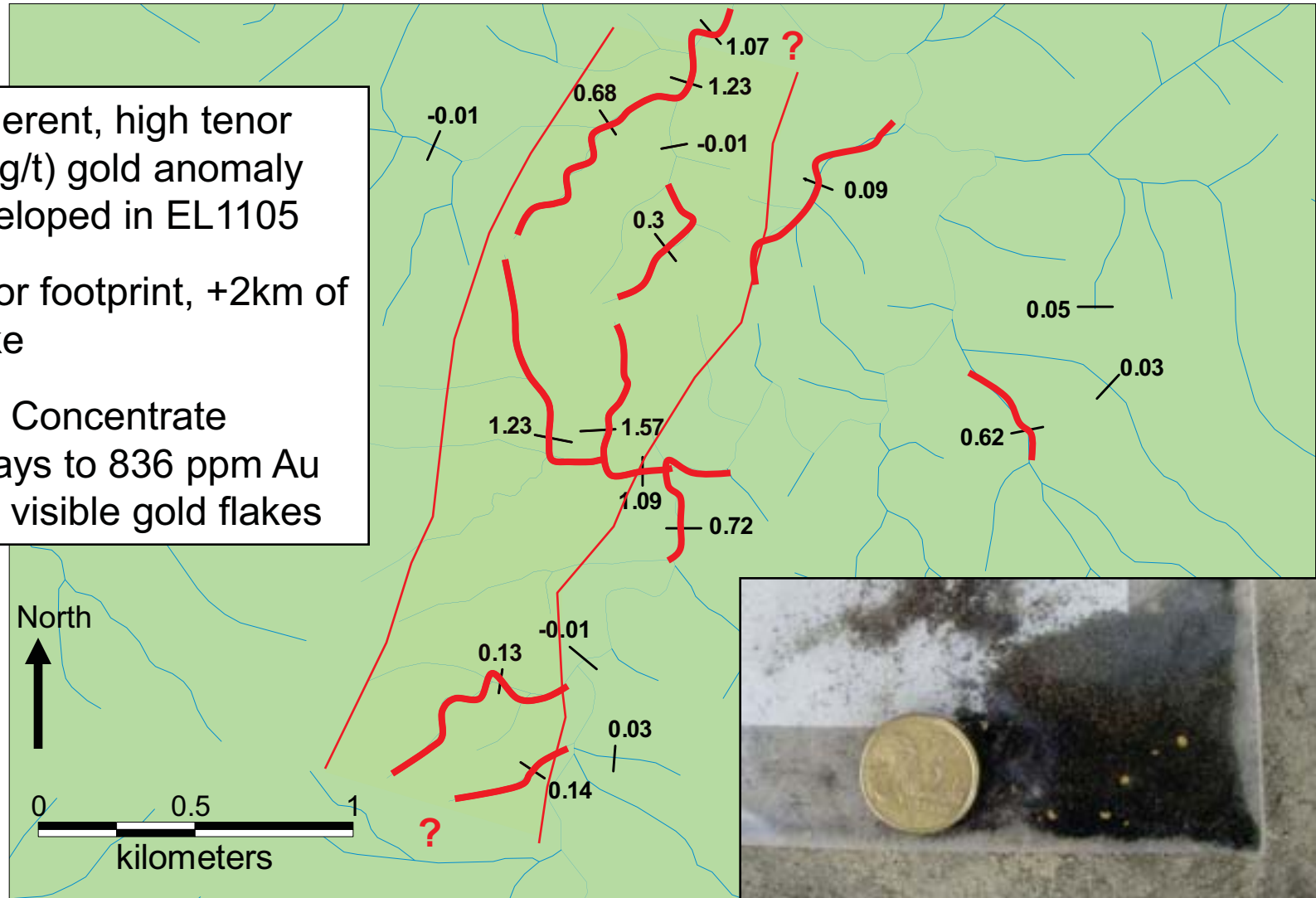


- Excellent prospectivity for major porphyry Cu/Au Systems and related epithermal Au mineralisation
- Regional exploration programs currently focussed at Bavaga, Zenapu, Zimake and Mt Tonn
- 17km trend
- High tenor, cohesive gold surface geochemical anomalies
- Little to no previous exploration

* For July 2010 resource statement refer www.harmony.co.za or www.newcrest.com.au

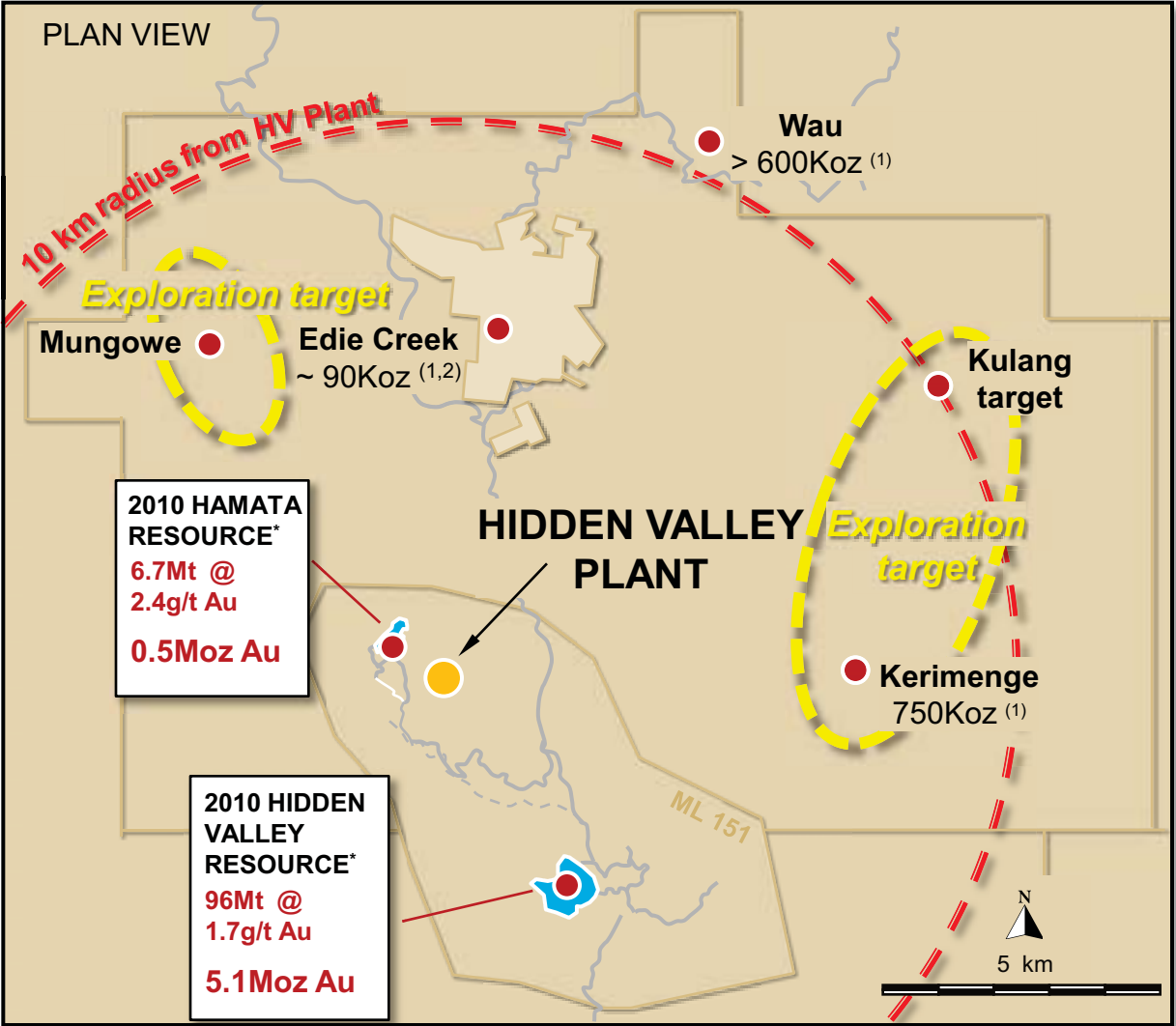
Bavaga Stream Sample Locations & Results (Au ppm)

- Coherent, high tenor (+1 g/t) gold anomaly developed in EL1105
- Major footprint, +2km of strike
- Pan Concentrate assays to 836 ppm Au with visible gold flakes



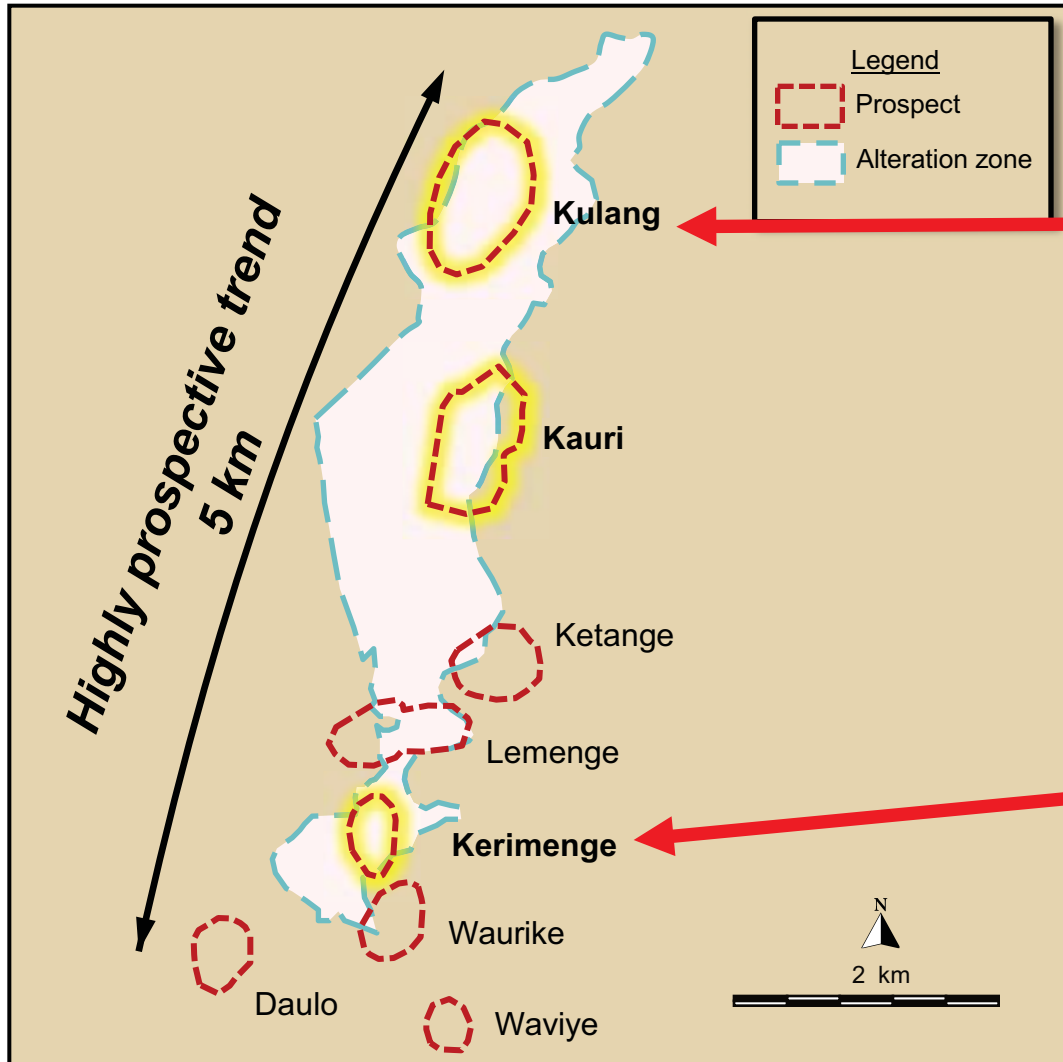


Area worked for alluvial gold

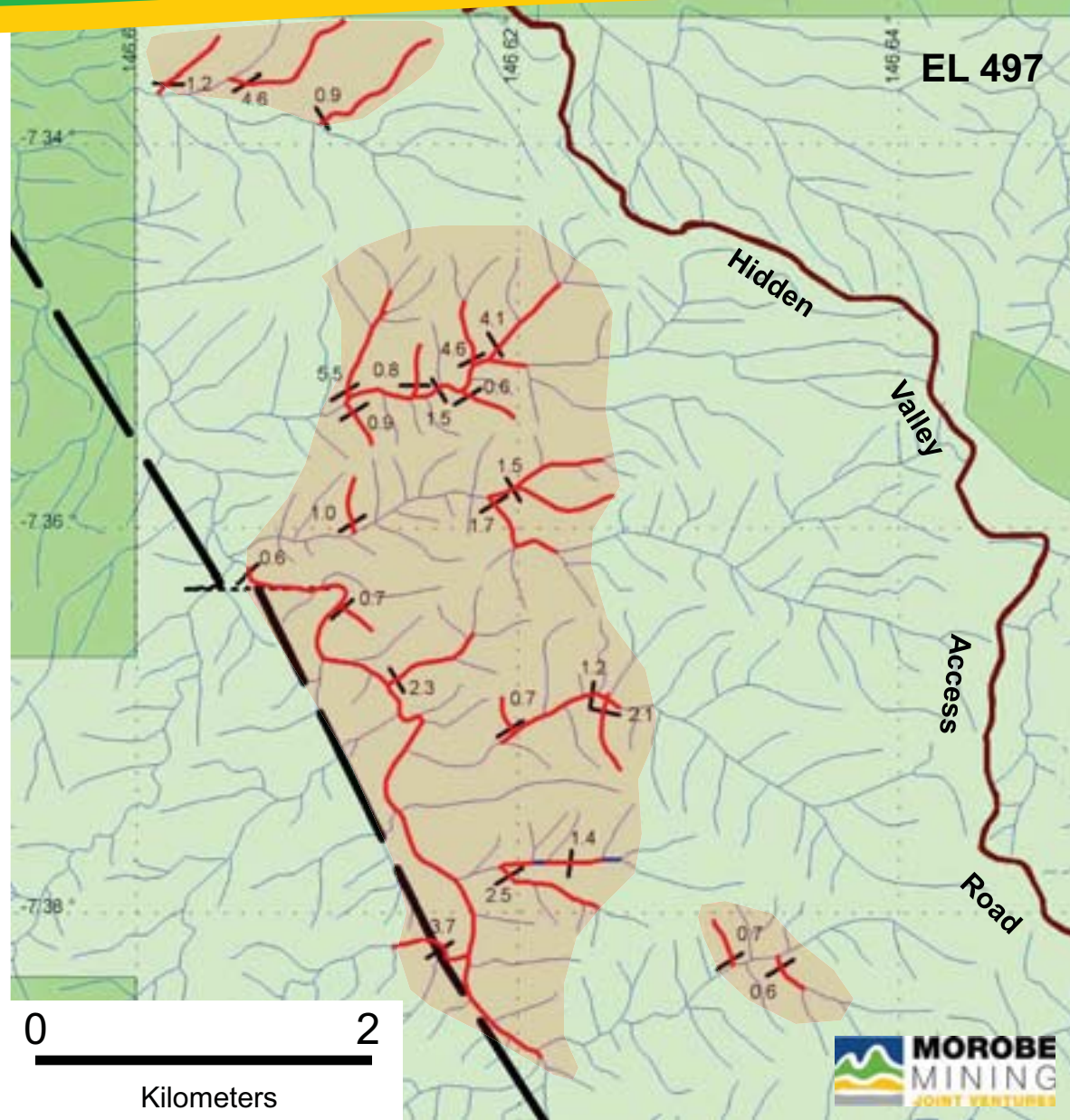


- Gold rich district, endowment >8Moz
- Portfolio of highly prospective exploration targets within 10km radius of Hidden Valley Plant
- Current focus:
 - Kerimenge - Kulang Trend
 - Mungowe

1 Endowment includes significant portion of alluvial mining and historic production and non-jorc compliant resources.
 2 Edie creek leases are not controlled by MMJV
 * For July 2010 resource statement refer www.harmony.co.za or www.newcrest.com.au



- 3 km north-west of the Hidden Valley Plant site
- Reconnaissance rock chip samples with assays up to 5 g/t Au
- Watut - HV structural setting
- Major high tenor stream sediment anomaly
- No previous drilling



1. **Wafi-Golpu – World Class District**
- emerging exploration story
2. **Hidden Valley-Wau District**
- potential for additional mining fronts
3. **High quality exploration portfolio with significant growth potential**

