

**Attention ASX Company Announcements Platform
Lodgement of Open Briefing®**



Newcrest Mining Limited
Level 9
600 St Kilda Road
Melbourne, VIC 3004

Date of lodgement: 18-Sept-2006

Title: Open Briefing®. Newcrest. Exploration & Projects Discussion

The content of this Open Briefing® reflects edited analyst and management discussion at the Newcrest Exploration & Projects Briefing held in Sydney on Wednesday September 13, 2006. The Open Briefing® captures discussion in addition to commentary based on the presentation slides lodged with ASX on 13 September. The Open Briefing® should be read in conjunction with those slides.

Record of interview:

Western Pacific Exploration

corporatefile.com.au

What is your attitude to acquiring more advanced exploration projects?

Ray McLeod - General Manager Exploration Australia & Western Pacific

That is one of the tasks of the exploration team and we are quite active in looking for advanced exploration projects to acquire either outright or through joint ventures.

corporatefile.com.au

Can you explain the significance of the large gravity anomaly which you've found evidence for close to Telfer? What are the implications for the Telfer district?

Ray McLeod - General Manager Exploration Australia & Western Pacific

The regional stratigraphy at Telfer shows evidence of a large gravity anomaly sitting under the area. It is quite deep and probably reflects a deep-seated granite which is probably the source of fluids for the Telfer mineralisation. Studies of these Proterozoic granitoids have shown that the related gold mineralisation normally occurs within five kilometres from the granitoid. We're exploring in this district around the edge and over the top of that granitoid.

corporatefile.com.au

Merlin is around 200km north-west of Paraburdoo. What will you do to progress this prospect?

Ray McLeod - General Manager Exploration Australia & Western Pacific

There is evidence of a Carlin-style system in the area. We're getting fairly long intersections, but we need obviously to find higher grades. The mineralisation is open to the north, south and at depth and we plan to drill some fairly deep holes in the near future. One of the problems is the presence of a clay-chert breccia which is very hard and difficult to drill. There is a new "sonic" drilling rig that has been developed in the US and we hope to get one up there because we think it will work on the rocks around Merlin.

corporatefile.com.au

Can you give an indication of the mineral endowment of the wider Cadia region including non-Newcrest projects?

Ray McLeod - General Manager Exploration Australia & Western Pacific

There is an endowment of around 32moz of gold and 5mt of contained copper if you draw a 200km radius around Cadia. It is a highly endowed area in both gold and copper although most of that occurs at Cadia, North Parkes and Cowl. Our targets in the area are mainly for those styles of mineralisation.

The Newcrest Ore Reserves in the Cadia region currently stand at 12moz of gold and 1.2mt of copper in situ with about half of that contained at Cadia East.

corporatefile.com.au

The Marsden prospect is situated close to Barrick's Cowl project in NSW. How will you progress it?

Ray McLeod - General Manager Exploration Australia & Western Pacific

The mineralisation extends all the way down to a major fault. We don't know where the displaced mineralisation sits below the fault. We've done a seismic survey and some drilling, but we haven't yet been able to find the mineralisation below the fault. We are continuing to work on the part of the system above the fault. That mineralisation lies under about 100 metres of transported cover. We're continuing to drill this prospect and we're going to drill it out on a 100 metre by 100 metre spacing. Mineralisation is open to the north, but grades do appear to be dropping off. Certainly the tenor of the gold and copper we've hit so far justifies further work.

corporatefile.com.au

Can you explain why you're persevering with Cracow when the current resources and reserves seem quite small?

Ray McLeod - General Manager Exploration Australia & Western Pacific

The resources and reserves may seem small for a company of Newcrest's size, but it's important to note that this area now has a gold endowment in excess of 2moz. It's a significant area of mineralisation and we believe that we will find more resources in the area.

Our tenements cover about 1,200sqkm which is a significant land holding in the area. The eastern veins were discovered and mined in the 1930s to the 1970s and Newcrest came into the area in 1995. We decided to move to the west where little was known. We've since discovered each of the veins in the west. The prospectivity of the area is open to the west. We've drilled as far as the Kilkenny structure. The only problem is the cover increases as you move further west.

corporatefile.com.au

Can you talk a little more about your exploration in the district of Gosowong, Indonesia?

Ray McLeod - General Manager Exploration Australia & Western Pacific

Our focus over the last two years has been on Kencana. Our exploration in the district is still at a fairly early stage even though we've been in the district a number of years. We're now just starting to step out. We have 30,000 hectares and the joint venture recently had a construction permit granted over that area. That construction permit will last for a maximum of three years and during that time an operations permit will be granted when production from Kencana reaches 80% of its planned production. That operations permit will last for 30 years so our future in this area is assured. The discovery history of Gosowong is undeniably impressive and it demonstrates the need for persistence in exploration.

We've done very little work beyond the Gosowong block which includes our three discoveries; Gosowong, Kencana and Toguraci. There are two main fault directions in the Gosowong area. All the mineralisation is fault controlled. There are major north and northwest-trending structures. Kencana sits on one of those north-west structures. There are a whole host of these structures that we're yet to explore.

corporatefile.com.au

Three shoots have been discovered so far at Kencana – K-1, K-2 and K-Link. Where are the resources and reserves situated?

Ray McLeod - General Manager Exploration Australia & Western Pacific

By October 2004, the Kencana resource had grown to 2.2moz and we believe there is more to come. At this stage, those resources and reserves of 1.3moz are contained solely in K-1. We've encountered many good intersections beyond the boundary of the K-1 resource so there is certainly more to Kencana. I recently had a look at a geological face map while underground at Kencana. It mapped an 8.2

metre face which averaged 330g/t. It's a really spectacular ore body. There is no reported resource on K-2, but an estimate is currently being prepared. It's interesting that a world authority who recently visited the area said it was the second best epithermal system he had seen in the world.

corporatefile.com.au

One of your regional projects is the Tobobo prospect to the north-west of Gosowong. You've encountered relatively high silver grades from drilling. Can you explain the significance of that?

Ray McLeod - General Manager Exploration Australia & Western Pacific

We've obtained some encouraging results, but we have a long way to go. One hole encountered 2.95 metres at 110g/t gold. We've drilled above and below it without much success, but one of the interesting things is many of the holes above it have relatively high silver grades. These epithermal systems quite often have a silver halo above the gold. It's not always the case, but it appears the case in this instance.

General Exploration

corporatefile.com.au

Newcrest's total exploration budget for FY07 is \$53.5 million. How rigidly do you keep to the allocation of that budget?

Dan Wood - Executive General Manager Exploration

We can move money around our exploration portfolio. If a project looks particularly good we can spend additional money on that and less elsewhere. That happened at Ridgeway and Kencana. It's a matter of prioritising.

corporatefile.com.au

How much has the cost of drilling moved over recent times?

Dan Wood - Executive General Manager Exploration

It has moved up by about 25% in the last year or so. The drilling companies are playing catch up in some respects because they had such a lean period around the start of the decade. Their costs are also going up for items such as diesel and steel used in drill rods for example.

corporatefile.com.au

How do you choose joint ventures? Will you use junior companies to explore for you?

Dan Wood - Executive General Manager Exploration

We think it's an abrogation of our duty to use juniors to explore for us. We look at other companies' ground and then go and talk to them about a joint venture. The advantage for the junior companies is that Newcrest will drill a lot of holes and deep holes if required. Generally we get companies to come on board. That's how we got involved in Cracow with Sedimentary.

corporatefile.com.au

Do the exploration acquisitions come out of your budget?

Dan Wood - Executive General Manager Exploration

Yes they do. We talk about acquisitions loosely because that includes joint ventures.

corporatefile.com.au

What's the staff turnover rate in the exploration division?

Dan Wood - Executive General Manager Exploration

It's around 5% and has been for some time. Most of our senior people have been around for more than 15 years with the Company. We have a pretty good reputation as discoverers and the Board gives us the scope to do that.

corporatefile.com.au

Is there a K-3 shoot at Kencana in addition to the three shoots you know of?

Dan Wood - Executive General Manager Exploration

There is an intersection of something like 3 metres at 53g/t, but we don't know whether this is a part of K-Link or a new shoot K-3. We just haven't done enough drilling. It took us ages to work out the dimensions of K-1 and K-Link.

corporatefile.com.au

How supportive has the Board been on exploration?

Dan Wood - Executive General Manager Exploration

They've been very supportive. In fact, they would probably give us more for exploration but I think it's good to explore in a focused and frugal way because it means we put our money to best use. One thing we try to avoid is drilling holes too close together. You have to be thinking about the shape of the ore body and over-drilling can be a waste of money.

corporatefile.com.au

How large could the Gosowong region be?

Dan Wood - Executive General Manager Exploration

It's a big district and we've only explored a small area of it. It's not a big producer, but as long as we can make enough money while we're there we'll have the time to find out what gold is there. The total gold endowment is now over 3moz and once it gets into that sort of range there's a good chance that it will move well into the 2-5moz range because of what we know about epithermals. And we do have a good knowledge of epithermals now. If we can get Gosowong up to the 5moz level we're in the big league.

corporatefile.com.au

What's the timetable for announcing the K-2 resource?

Dan Wood - Executive General Manager Exploration

It should be in the 2006 Annual Report.

Projects Update

corporatefile.com.au

Production from the K-1 shoot at Kencana is well into its ramp up phase. What grades are you getting through the mill compared with your geological model?

Andrew Logan - General Manager Studies

It's getting grades in excess of what we forecast. So we're getting a positive production outcome there in excess of our forecast.

corporatefile.com.au

In terms of development projects, you refer to capital requirements ranging from small (Gosowong Cutback) to medium (Cadia East Pit) to large (Cadia East Underground). Can you expand on those definitions?

Andrew Logan - General Manager Studies

A small capital requirement might be less than \$100 million and large greater than \$500 million. That's just a guide.

corporatefile.com.au

What are the potential benefits of the Telfer Metal project you're evaluating?

Andrew Logan - General Manager Studies

At the moment at Telfer we produce a concentrate and ship it half way around the world. It is currently a third of our realisation costs. By taking it to metal we can save on costs, but we can also lift our recoveries. We're currently in concept study on that project and we hope to be in pre-feasibility by February 2008.

corporatefile.com.au

You've outlined how the panel caving underground mining method is around half the mining cost of sublevel caving which is itself around half the mining cost of stoping. Can you give an indication of the relative capital costs?

Andrew Logan - General Manager Studies

The big advantage with panel caving over sublevel caving and block caving is it is cheaper to set up. With sublevel caving you have to go to the bottom of the ore body and put all the ore passes and crushers in. With block caving you have to develop the whole undercut. The big advantage with panel caving is that the ramp-up is incremental. To give you an indication, the maximum negative cash flow for a 16mtpa panel caving operation would be similar to a 5mtpa sublevel caving operation.

corporatefile.com.au

Can you sum up Newcrest's ability to progress its portfolio of projects in parallel?

Andrew Logan - General Manager Studies

In many respects Newcrest is a company in transformation. It is maturing and it's moving beyond a company that does one project after another. We're now managing a portfolio of projects and coincident with that is we have more people joining the company with a more varied skill set.

corporatefile.com.au

Thank you.

To read previous Newcrest Open Briefings, or to receive future Open Briefings by email, please visit www.corporatefile.com.au

For further information on Newcrest Mining Limited visit www.newcrest.com.au

DISCLAIMER: Corporate File Pty Ltd has taken reasonable care in publishing the information contained in this Open Briefing®. It is information given in a summary form and does not purport to be complete. The information contained is not intended to be used as the basis for making any investment decision and you are solely responsible for any use you choose to make of the information. We strongly advise that you seek independent professional advice before making any investment decisions. Corporate File Pty Ltd is not responsible for any consequences of the use.