



O'Callaghans Mineral Resource
Competent Person's Statement
as at 12 February 2010
Newcrest Mining Limited

The O'Callaghans deposit is located approximately 10 km south of Newcrest's Telfer Gold Mine within the Great Sandy Desert of Western Australia, approximately 485km by road south-east of Port Hedland and 680 km north-east of Newman. The O'Callaghans Mineral Resource is within approved mining lease ML45/203 that is wholly owned by Newcrest Mining Limited.

Mineralisation containing potentially economic quantities of tungsten, copper, zinc and lead has been identified approximately 300m below surface as a sub-horizontal layer of poly-metallic skarn (altered limestone) mineralisation up to 60m thick on the contact between a large granitic intrusion and overlying limestones. Tungsten-bearing minerals include both scheelite and wolframite. Molybdenum and silver are present but are not currently considered economically significant; gold is not present in potentially economic amounts.

The deposit has now been intersected by 184 drill holes including wedge holes for a total of approximately 71,700m. Typical drilling configuration was reverse circulation pre-collars and diamond core through the mineralisation. Average hole spacing through the main ore zone is approximately 100m x 100m. A 200m x 200m test area in the centre of the mineralisation was drilled at 50m x 50m intervals to evaluate short range grade continuity. The margins of the deposit have now been defined over the majority of the area.

The O'Callaghans Mineral Resource has been updated following the recent drilling campaign. The increased confidence in the grade and geological continuity of the mineralisation permits classification of an Indicated Resource classification for the majority of the deposit for the first time. Industry standard quality assurance has been applied to drill assays including submission of standards and 'blind' sample re-assaying. Interpretation of the geological framework with grade estimation by Ordinary Kriging was used to estimate the metal inventory. All knowledge of the O'Callaghans deposit to date is from drill core sampling only.

The Mineral Resource comprises the in-situ estimate of the main mineralised horizon where drill hole spacing is sufficient to permit Indicated or Inferred classification. No grade or economic value cut-off has been applied to this volume for reporting, with the exception of a minimum mining height of 5m. Ongoing concept level investigations indicate the deposit is amenable to underground mining and ore processed by gravity and flotation techniques.

The Mineral Resource for O'Callaghans Project at 8th February 2010 (Indicated and Inferred) is estimated as 78 million tonnes at a grade of 0.33% tungsten trioxide (WO₃), 0.29% copper (Cu), 0.50% zinc (Zn) and 0.25% lead (Pb) - Table 1.

Within this Mineral Resource, two distinct areas of elevated zinc and lead grades are defined as containing 23 million tonnes at a grade of 0.38% WO₃, 0.35% Cu, 1.5% Zn and 0.74% Pb (Indicated Resource category).

Table 1 O'Callaghans Mineral Resource Summary as at 8th February 2010

Mineral Resource Feb 2010	Tonnes Million	Grade				Contained Metal			
		WO3 %	Cu %	Zn %	Pb %	WO3 Million Tonnes	Cu Million Tonnes	Zn Million Tonnes	Pb Million Tonnes
Indicated	65	0.34	0.30	0.57	0.28	0.22	0.19	0.37	0.18
Inferred	13	0.27	0.25	0.16	0.07	0.04	0.03	0.02	0.01
Total	78	0.33	0.29	0.50	0.25	0.26	0.22	0.39	0.19

*Note: Rounding may cause some computational discrepancies to these estimates.

Key changes to the Mineral Resource for Feb 2010 compared to the June 2009 statement include:

- Additional information from the drill programmes incorporated into revised spatial grade models.
- Delineation of higher zinc and lead grade domains to two areas within the larger tungsten and copper mineralised horizon.
- Additions to the Mineral Resource volume from the definition of mineralisation at the main horizon margins.
- Classification of Indicated Resource where the drill spacing is considered sufficient to demonstrate grade and geological continuity within the main mineralised horizon.

The June 2009 Inferred Mineral Resource was estimated as 59 million tonnes at a grade of 0.29% tungsten trioxide (WO₃), 0.27% copper (Cu), 0.77% zinc (Zn) and 0.39% lead (Pb). The updated February 2010 Mineral Resource is a 32% increase in the estimated tonnes with a 16% increase in WO₃ grades.

The information in this statement that relates to Mineral Resources is based on information compiled by Mr Paul Dunham who is a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Newcrest Mining Ltd. Mr Dunham has sufficient experience which is relevant to this style of mineralisation and type of deposit 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 Dunham consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Signed:



Paul Dunham

Date: 11/02/2010