



Market Release

Newcrest Mining Limited

18 July 2008

Option Agreement with Serengeti on the Croy Bloom/Davie Creek Property, Canada

Newcrest has signed a Heads of Agreement with Serengeti Resources Inc. (TSX.V-SIR) (Serengeti) whereby Newcrest can earn a joint venture interest in Serengeti's Croy Bloom/Davie Creek property.

The Croy Bloom/Davie Creek property is located in central British Columbia, Canada, close to infrastructure and approximately 80 kilometres south of the Kemess mine.

Prior work by Serengeti and others has identified several very large untested gold, copper and molybdenum geochemical anomalies and coincident geophysical anomalies that indicate the presence of potentially major porphyry mineralisation. These include a four square kilometre gold-copper anomaly containing values up to 9.4g/t Au and 5.5% Cu in grab samples. Three immediate drill targets have been identified on the property and an initial program of four deep diamond holes will commence in the September quarter.

Newcrest may earn an initial 51% interest by funding C\$10.0 million in exploration expenditure and making C\$0.5 million in cash payments over four years. Newcrest may then elect to earn an additional 14% interest by funding an additional C\$25.0 million in expenditure towards a pre-feasibility study.

Serengeti is a mineral exploration company with a portfolio of properties in the Quesnel Trough of British Columbia. Serengeti is listed on the TSX Venture Exchange.

For further information, please contact:

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