



# Market Release

## Newcrest Mining Limited

30 September 2010

### **Newcrest to Enter Exploration JV in PNG**

Newcrest Mining Limited (Newcrest) welcomes today's announcement by Triple Plate Junction Plc (TPJ) confirming that the two companies have signed a Heads of Agreement (Agreement) where Newcrest can earn a majority interest in the Manus Island Joint Venture (Joint Venture) in Papua New Guinea. This Agreement provides another opportunity for Newcrest to enter a prospective exploration project in the Asia-Pacific region at an early stage.

The Agreement (which is non-binding other than with respect to exclusivity and confidentiality provisions) sets out the proposed principal terms upon which Newcrest can earn a 60.78% interest in the Joint Venture by spending A\$6 million over 5 years, with a minimum commitment of A\$1 million over the first 2 years.

Newcrest will manage the Joint Venture, which comprises a prospective tenement area covering 674 sq km on Manus Island, PNG, containing identified mineralisation including a host of epithermal gold and porphyry copper targets.

This agreement is consistent with Newcrest's strategy of seeking early stage entry into high-quality gold projects in the Asia-Pacific region.

Newcrest will hold a 60.78% interest in the Joint Venture after successful completion of the farm-in arrangements having earned 80% of TPJ's interest. The Joint Venture participants and current equity interests are TPJ (75.98%), Golden Success Limited (10.59%) and Pacrim Energy Limited (13.43%)

The parties are currently negotiating definitive agreements, subject to required approvals by PNG authorities.

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