

Newcrest enters farm-in agreement with Greatland Gold

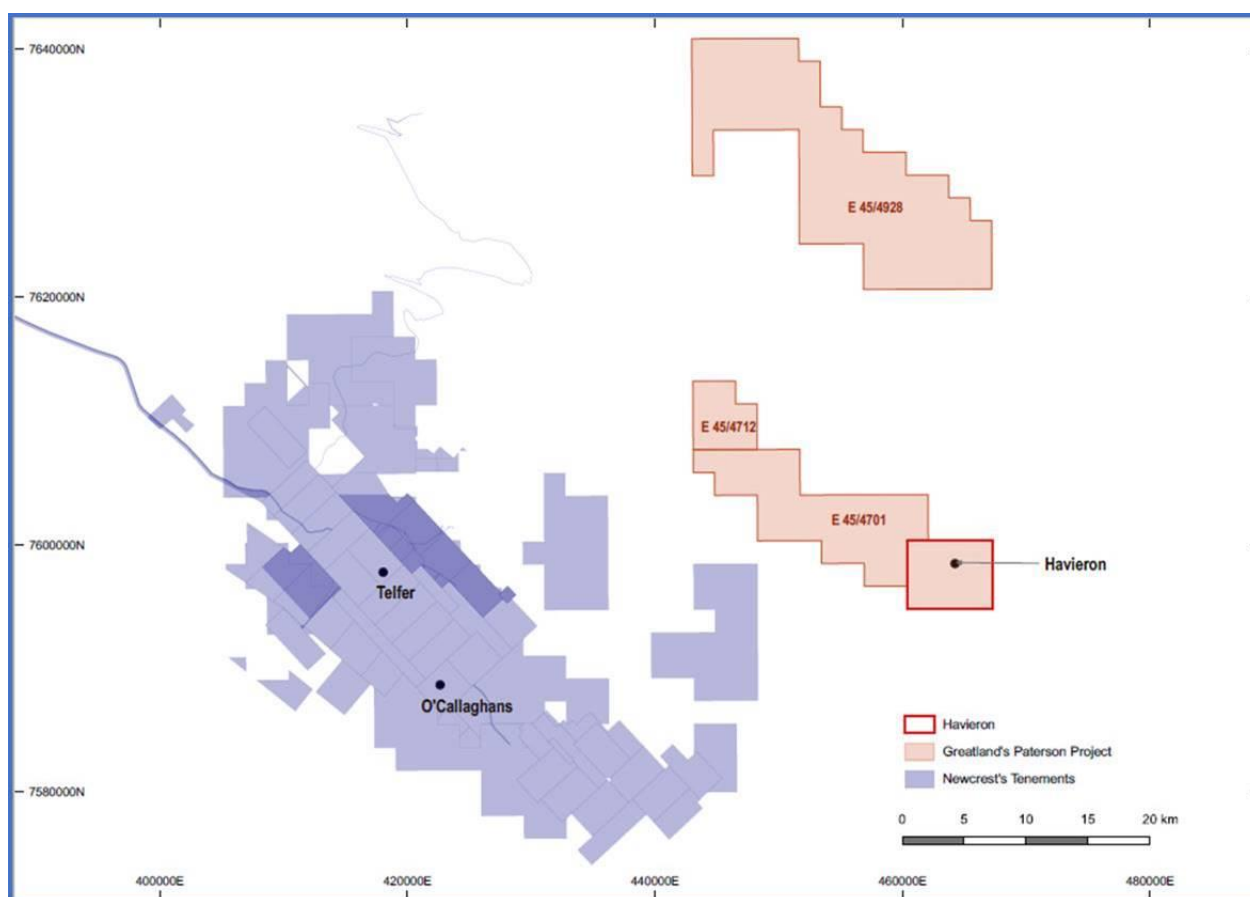
Newcrest has entered into an exploration farm-in agreement that establishes a joint venture with Greatland Gold plc on their Havieron tenement, which is located in the Paterson province and 45km east of Telfer.

Newcrest believes the Havieron tenement has the potential to deliver high grade ore feed to Telfer. Accordingly, the farm-in agreement includes tolling principles reflecting the intention of the parties that, subject to a successful exploration program and feasibility study, the resulting joint venture ore will be processed at Telfer.

Newcrest will be the manager of the exploration program during the farm-in period and while it maintains a majority interest. There is a minimum commitment of US\$5m over an initial 12 month period with the potential for Newcrest to earn up to a 70% joint venture interest through total expenditure of US\$65m over a 6 year period. Newcrest may acquire an additional 5% interest at the end of the farm-in period at fair market value. During the farm-in period, Newcrest will have a first right of refusal over the remainder of Greatland Gold's Paterson project (Black Hills, Paterson Range East and portions of the Havieron licence). Newcrest may terminate the farm-in agreement at any time after the minimum commitment has been met.

Newcrest's Chief Development Officer, Michael Nossal, said "We are excited to enter into this partnership with Greatland Gold on their Havieron licence. Greatland Gold's exploration to date has intersected significant mineralisation only 45km from Telfer's extensive infrastructure and processing capacity. Further exploration at Havieron is in line with our strategy in Australia of looking under-cover and it is becoming more and more evident that the Paterson region is highly prospective for under-cover discoveries. Having existing infrastructure centred in this highly prospective region shows the latent option value embedded at Telfer."

Map of Tenements and Tenement Blocks



For further information please contact

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