

Denver Gold Forum 22 September 2010



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Disclaimer

Competent Persons Statement

The information in this presentation that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by C. Moorhead, EGM Minerals for Newcrest Mining Limited who is a Member of The Australasian Institute of Mining and Metallurgy, and a full-time employee of Newcrest Mining Limited. Mr Moorhead has sufficient experience which is relevant to the styles of mineralisation and types of deposits 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 Moorhead consents to the inclusion in this presentation of the matters based on this information in the form and context in which it appears. For details of Exploration Results, Mineral Resources and Ore Reserves refer to the Newcrest website.

Forward Looking Statement

These materials include forward looking statements. Forward looking statements inherently involve subjective judgement and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside of the control of, and may be unknown to, the company. Actual results and developments may vary materially from those expressed in these materials. The types of uncertainties which are relevant to the company may include, but are not limited to, commodity prices, political uncertainty, changes to the regulatory framework which applies to the business of the company and general economic conditions. Given these uncertainties, readers are cautioned not to place undue reliance on such forward looking statements.

Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, the company does not in providing this information undertake any obligation to publicly update or revise any of the forward looking statements or any change in events, conditions or circumstances on which any such statement is based.

Ore Reserves and Mineral Resources Reporting Requirements

As an Australian company with securities listed on the Australian Securities Exchange (“ASX”), Newcrest is subject to Australian disclosure requirements and standards, including the requirements of the Corporations Act and the ASX. Investors should note that it is a requirement of the ASX listing rules that the reporting of Ore Reserves and Mineral Resources in Australia comply with the JORC Code and that Newcrest’s Ore Reserve and Mineral Resource estimates comply with the JORC Code.

Exploration Target

The potential quantity and grade related to Exploration Targets in this report is conceptual in nature as there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in the determination of a Mineral Resource. Refer to Newcrest’s detailed exploration summary on our website at www.newcrest.com.au

Newcrest

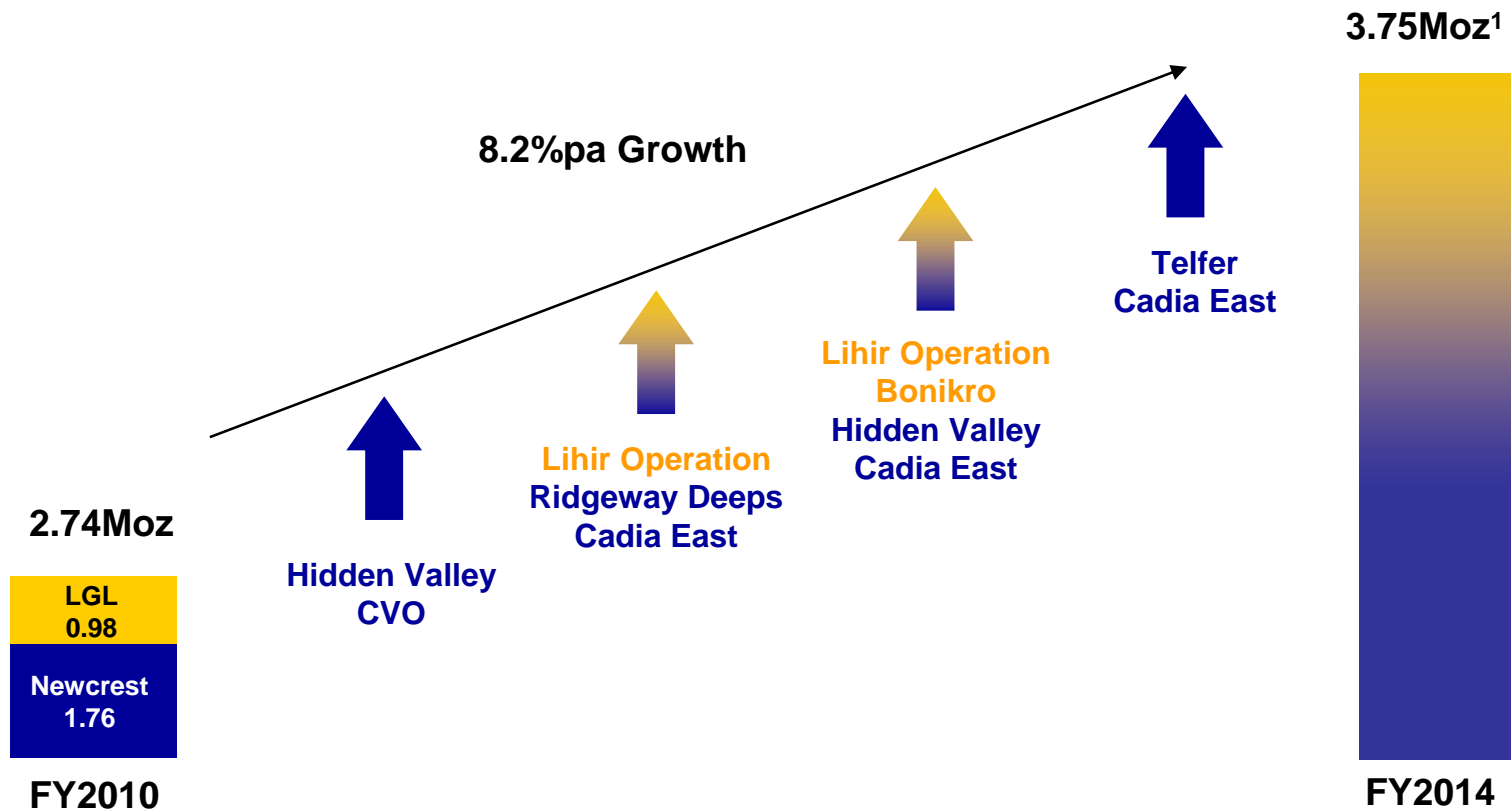


- ~ US\$27 Billion Market Capitalisation
- 10 Operating Mines in 4 Countries
- 2.74 Moz Gold produced in FY10
- 13,000 Employees and Contractors¹
- South East Asia focus

¹ Not full time equivalents



Growth Profile

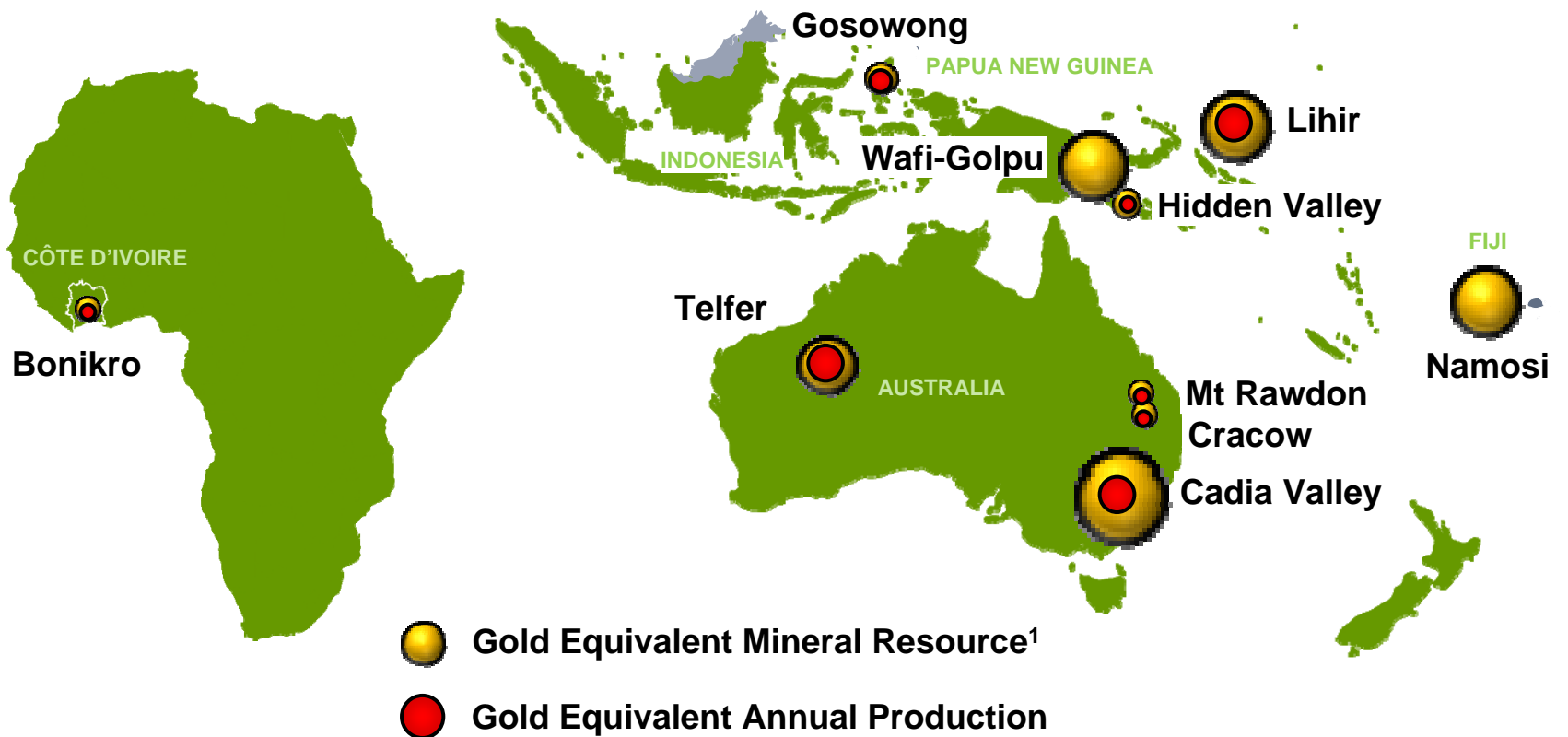


Excludes future production upside from the following internal opportunities:
 West Africa, Wafi/Golpu, O'Callaghans, Namosi, Camp Dome, Gosowong 2
 Vertical Stockwork Corridor, West Dome Deeps and Marsden

¹ Source: Newcrest and Lihir ASX announcements

World Class Asset Portfolio

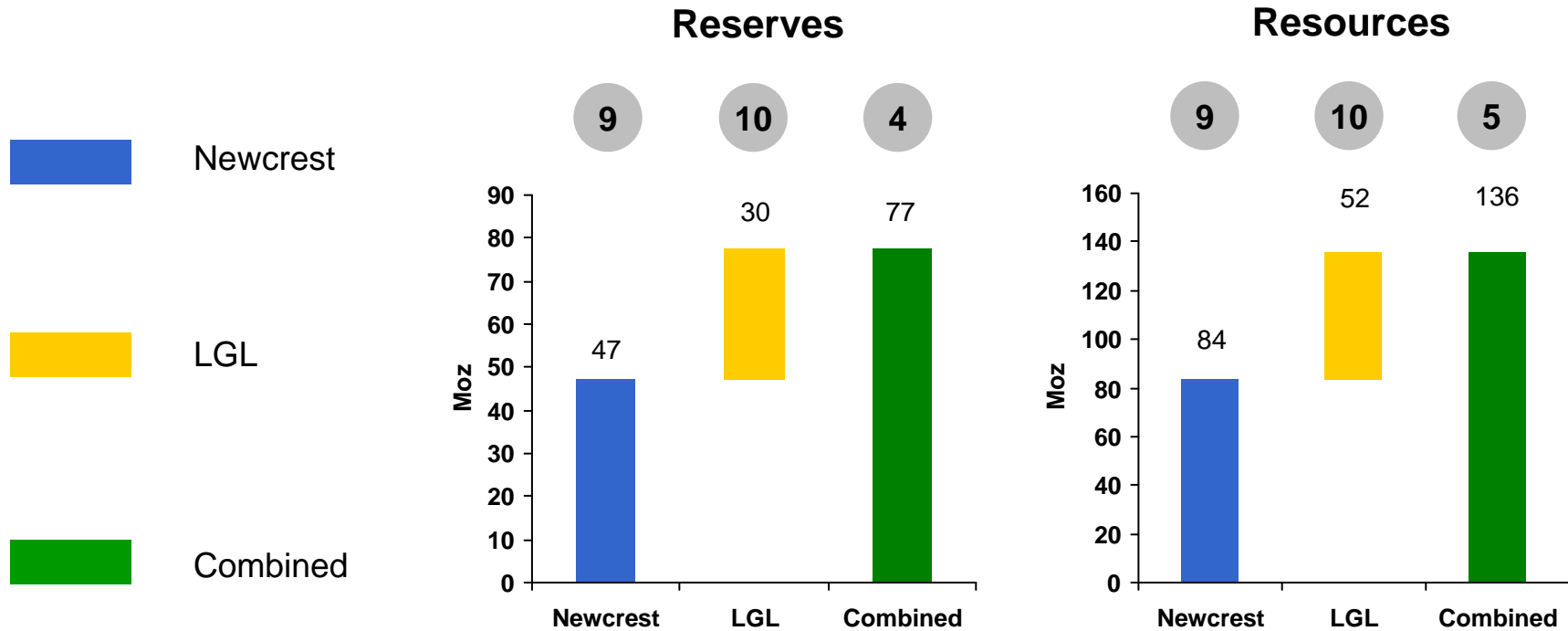
10 operating mines in 4 countries



¹ Represents 100% of the Mineral Resource, refer Newcrest Annual Statement of Mineral Resources & Ore Reserves to June 30, 2010. Gold equivalent calculation based on US\$800/oz gold and US\$2.20/lb copper.

Extensive Reserves & Resources

Gold Reserves and Resources



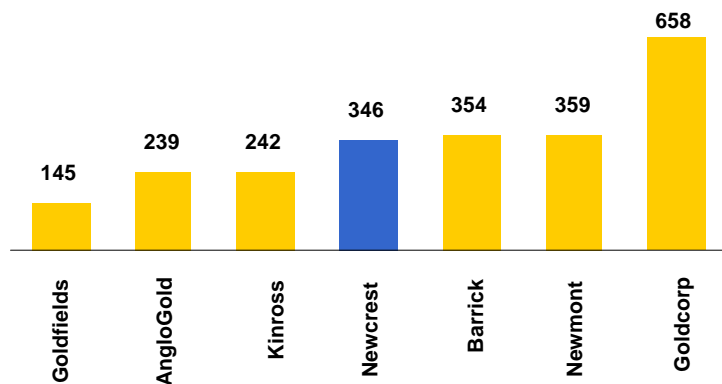
X Industry Ranking

+ 7.88Mt Copper Reserves

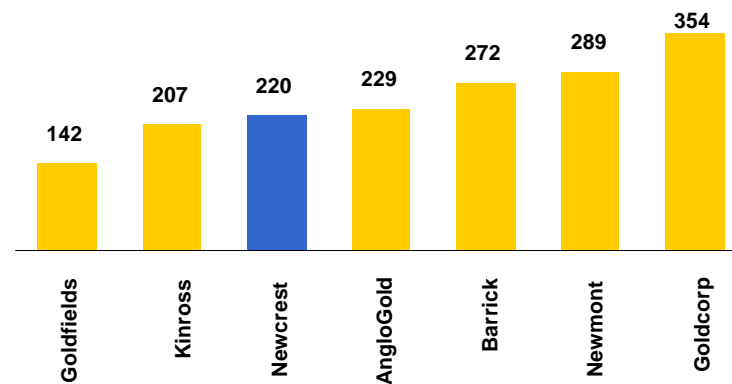
+ 17.25Mt Copper Resources

Reserves & Resources Valuation

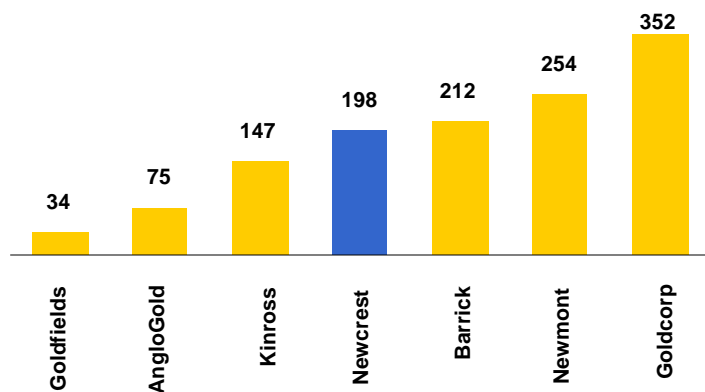
EV per Gold Reserve Oz (US\$)



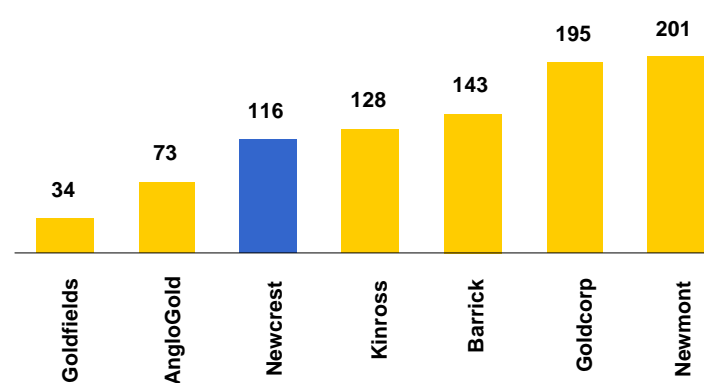
EV per Gold Equivalent Reserve Oz (US\$)



EV per Gold Resource Oz (US\$)

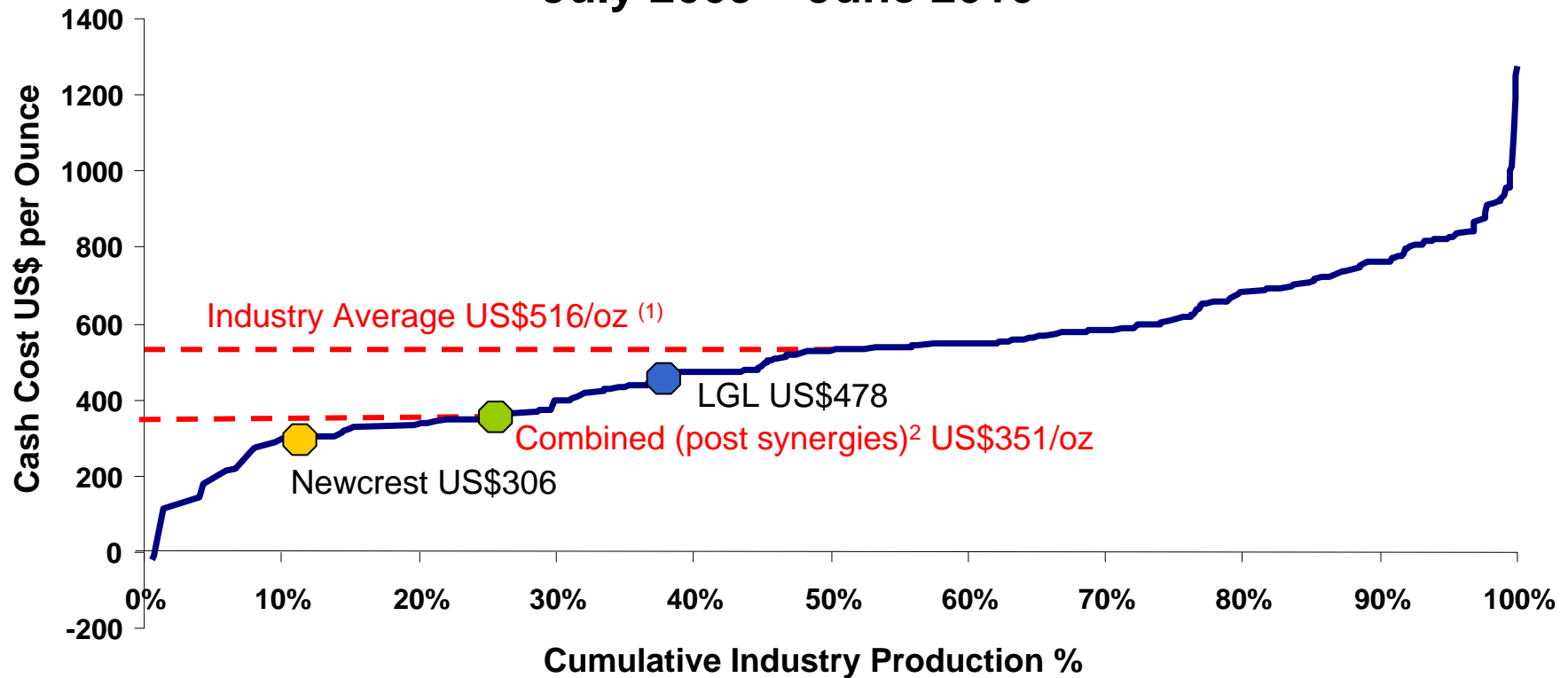


EV per Gold Equivalent Resource Oz (US\$)



Cash Costs after By-Products

July 2009 – June 2010

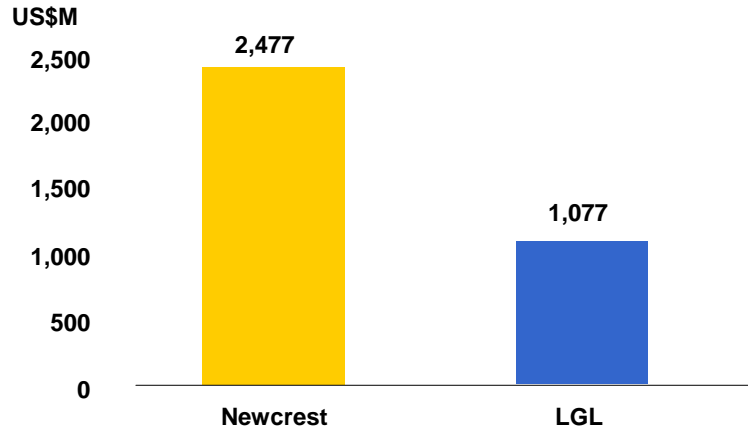


(1) Source: GFMS

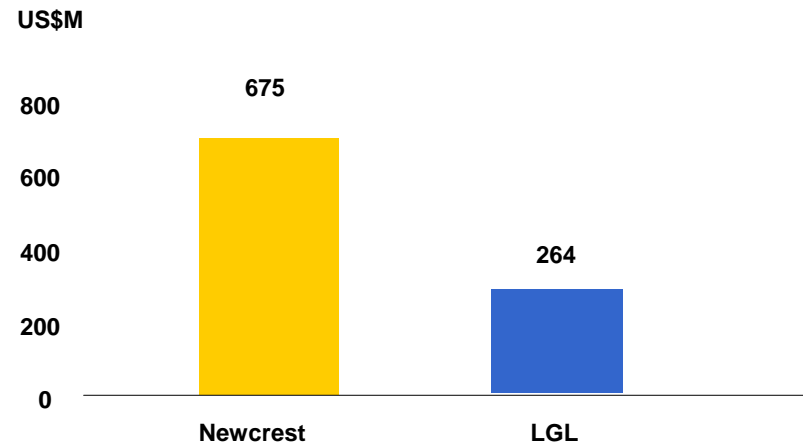
(2) Synergies included of A\$50M out of A\$85M

Aggregated Financial Summary – FY10

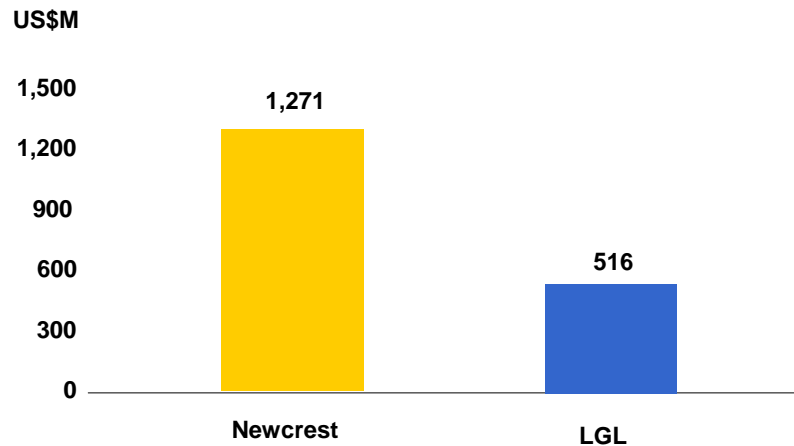
Sales Revenue US\$3,554M



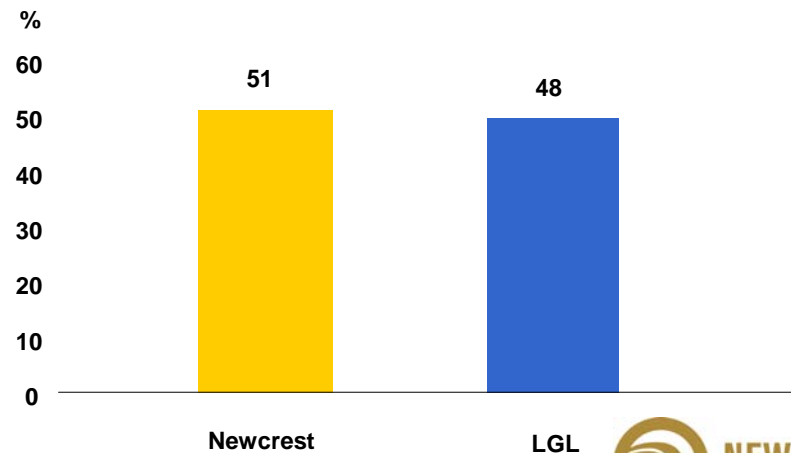
Underlying Profit US\$939M



EBITDA US\$1,787M



EBITDA Margin 50%



Note: Simple aggregation of Newcrest and LGL financial performance for the 12 months ended 30 June 2010 – excludes impact of synergies and amortisation of transaction cost

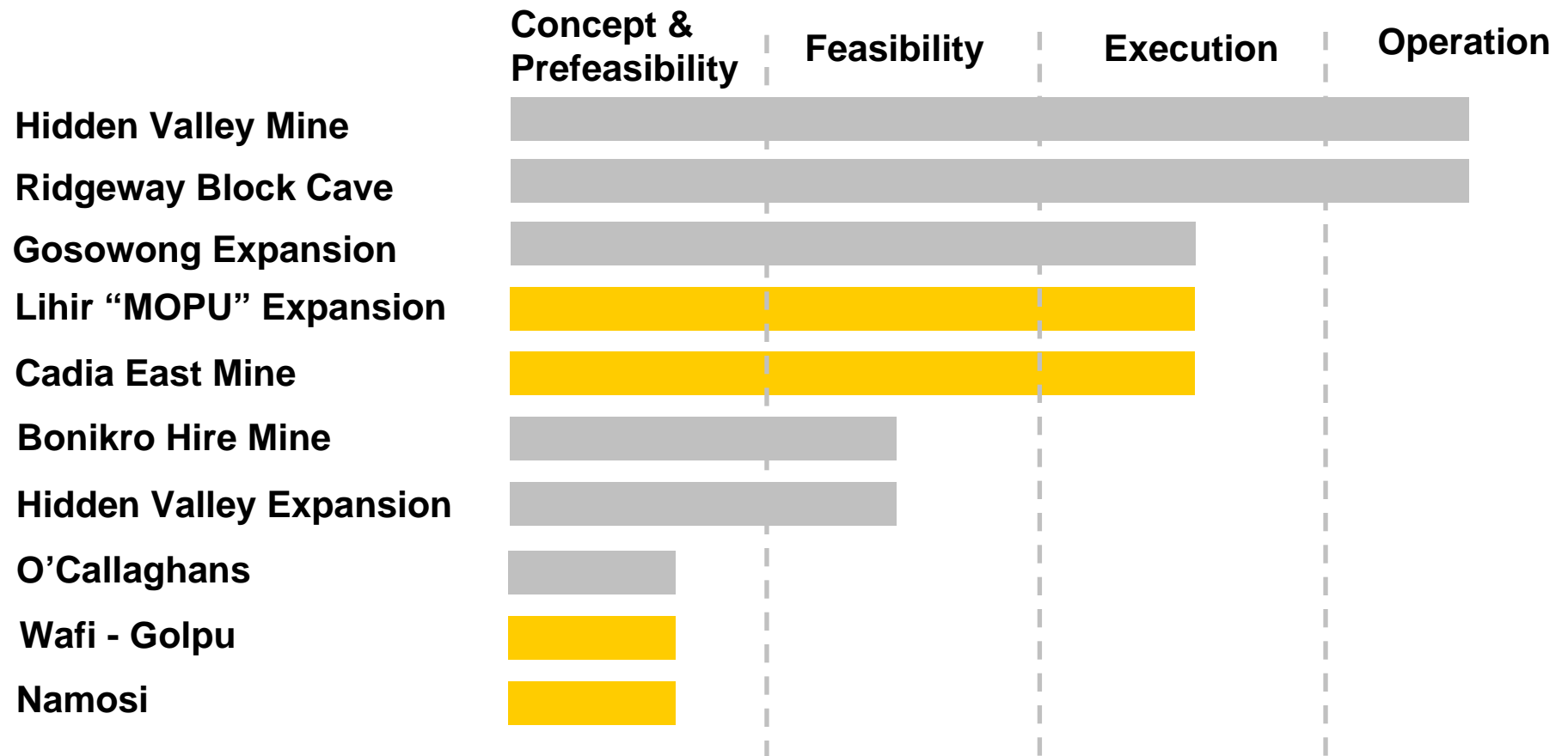


Strong Balance Sheet

- Low gearing
 - currently 0% to 5% (combined net cash US\$450M at 30 June 2010)
 - gearing of around 15% acceptable (BBB+ profile)
- Strong unhedged cashflow
 - dividends increased 500% over last 3 years
 - dividends evaluated each six months: cash v capital commitment
- Access to liquidity
 - US\$1.1 billion facility undrawn
 - 8 banks, equal commitments
- Well placed to fund growth opportunities

Project Pipeline

Two major projects, two major studies



Two Pivotal Project Deliveries

Cadia East

- Large underground panel cave
- Increase Cadia Valley production to 700 – 800 koz per year
- A\$1.9 billion capital expenditure
- First production second half CY2012



Two Pivotal Project Deliveries

Lihir “MOPU” Expansion

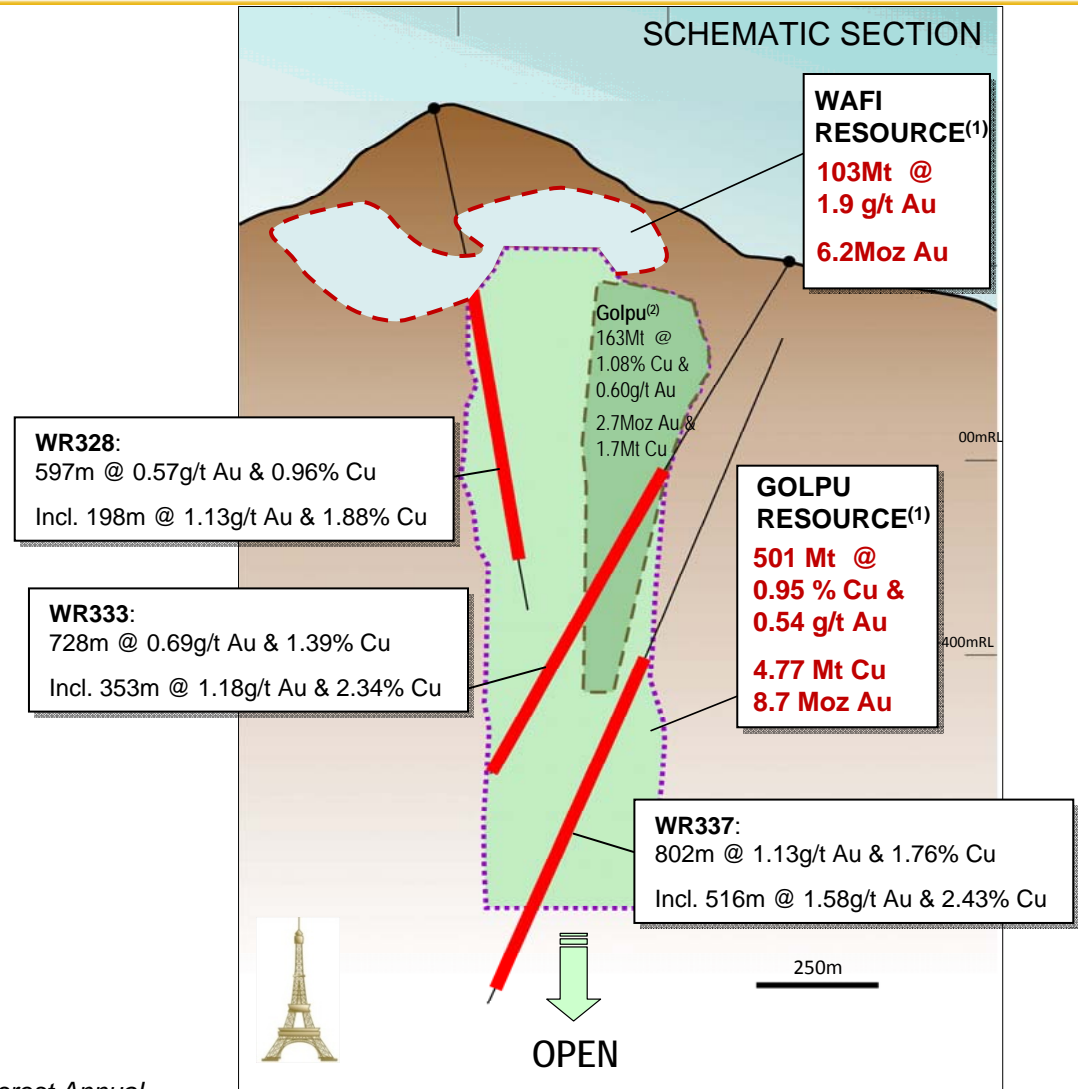
- Major expansion of Lihir process plant
- Increase Lihir production by 30% to 1Moz per year
- US\$700 million capital expenditure
- Project completion end CY2011



Two Major Studies

Wafi-Golpu, PNG

- 30km from Lae, PNG
- Significant Resource addition in FY10
- Current Mineral Resource⁽¹⁾
 - 16Moz Gold
 - 4.8Mt Copper
- Wafi RC drilling program and pre-feasibility study FY11
- Golpu orebody open at depth and to the north



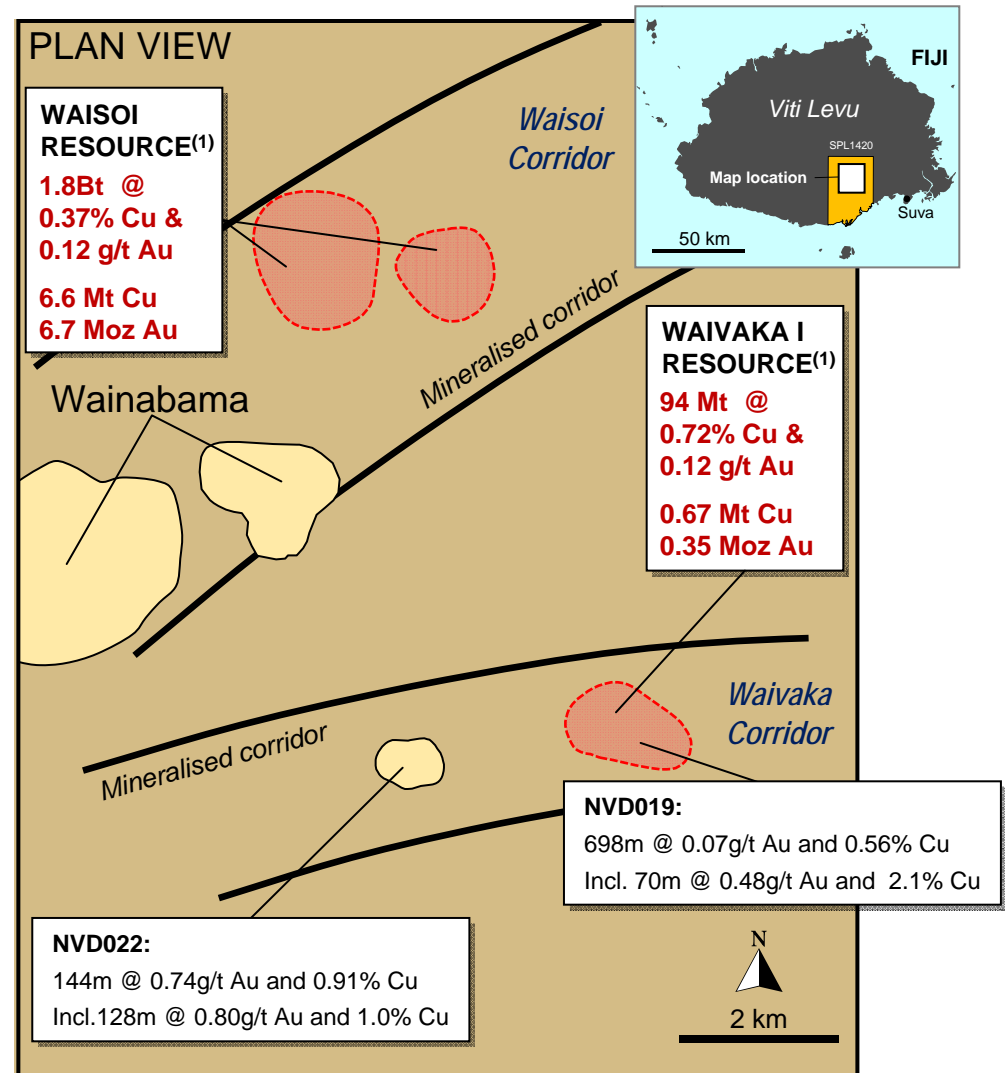
(1) Represents 100% of the Mineral Resource, refer Newcrest Annual Statement of Mineral Resources & Ore Reserves to June 30, 2010

(2) Represents 100% of the Mineral Resource, refer Newcrest Annual Statement of Mineral Resources & Ore Reserves to June 30, 2009

Two Major Studies

Namosi, Fiji

- Waisoi resource upgrade and maiden resource at Waivaka
- Mineral Resource 7Moz gold and 7.3Mt copper⁽¹⁾
- Extensive regional target inventory
- Focus on near surface gold rich mineralisation. ~ A\$20M exploration spend in FY11

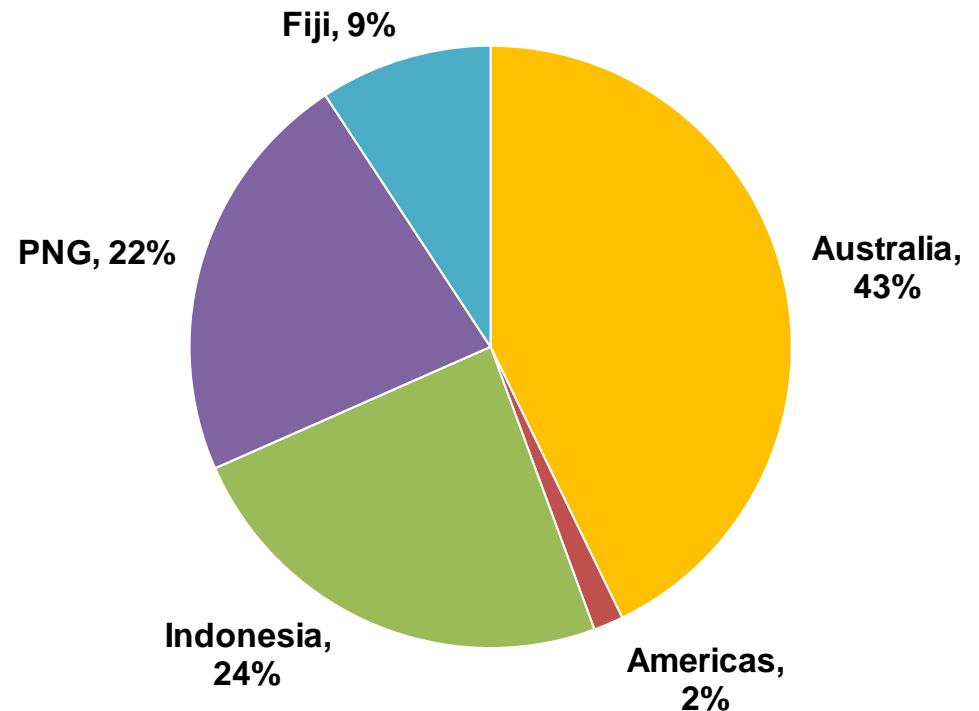


(1) Represents 100% of the Mineral Resource, refer Newcrest Annual Statement of Mineral Resources & Ore Reserves to June 30, 2010

Exploration

- Asia-Pacific region focus
- Evaluate West Africa potential. ~A\$30M in FY11
- Low cost Resource additions (A\$4.80 per Au eq oz in FY10)
- 55%+ expenditure “in ground”

FY10 spend profile – A\$101M



Conclusions

- Consistent strategy – gold, South East Asia focus
- Asset quality - long life, low cost
- Production growth - 8% pa over next 5 years
- Exploration – continued low cost resource additions
- Balance sheet – unhedged, able to fund growth and dividends