

**Credit Suisse  
Asian Investment Conference  
24<sup>th</sup> to 26<sup>th</sup> March 2010, Hong Kong**



**Ian Smith  
MD & CEO  
Newcrest Mining Ltd.**

[www.newcrest.com.au](http://www.newcrest.com.au)



# Disclaimer

## Forward Looking Statements

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.

## Competent Persons Statement

The information in this presentation that relates to Exploration Results 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 they appear.

## Ore Reserves and Mineral Resources Reporting Requirements

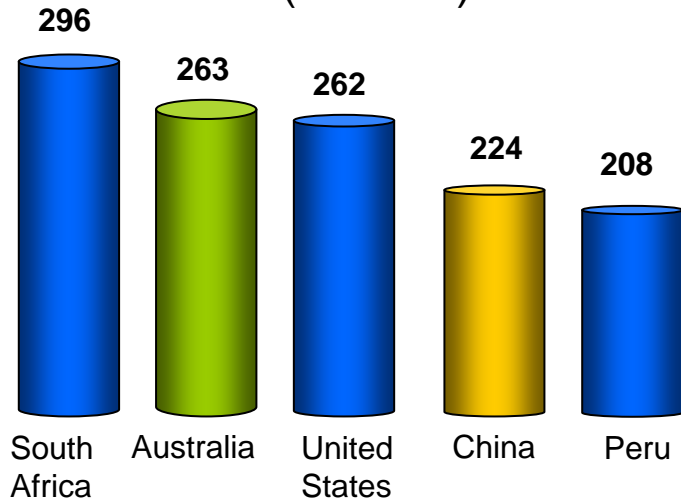
As an Australian company with securities listed on the Australian Securities Exchange ("ASX"), Newcrest is subject to Australian disclosure requirements and standards, including the requirements of the Corporations Act and the ASX. Investors should note that it is a requirement of the ASX listing rules 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

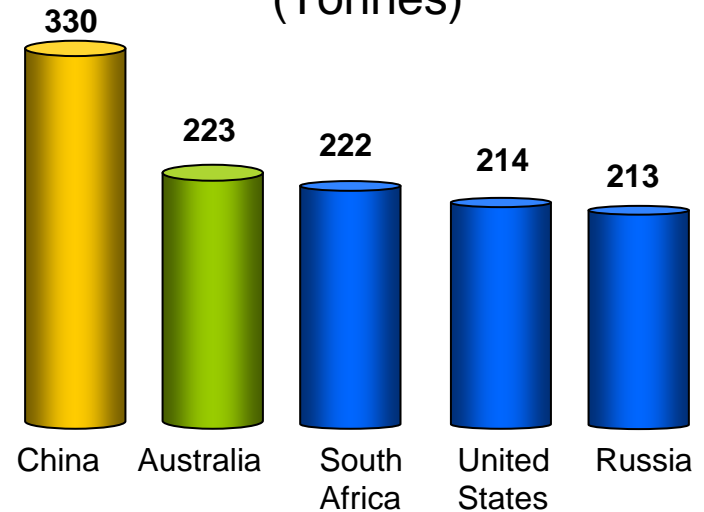
The potential quantity and grade related to Exploration Targets in this report is conceptual in nature as there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in the determination of a Mineral Resource.

# China & Australia – A Gold Industry Comparison

Top 5 Gold Producing Countries 2005  
(Tonnes)



Top 5 Gold Producing Countries 2009  
(Tonnes)



	<u>China</u>	<u>Australia</u>
Production as a % of Global Production	13%	9%
Gold Reserves	1,900t	5,800t
Gold Reserves as a % of Global Reserves	4%	12%
Average Annual Production per Mine	15,000 oz	120,000 oz

Source: GFMS Gold Survey 2009 Update 2, January 2010  
US Geological Survey, Mineral Commodities Summaries, January 2010

# Official Sector Gold Holdings – February 2010

China's gold reserves at 1.5% of total reserves is amongst the lowest worldwide.

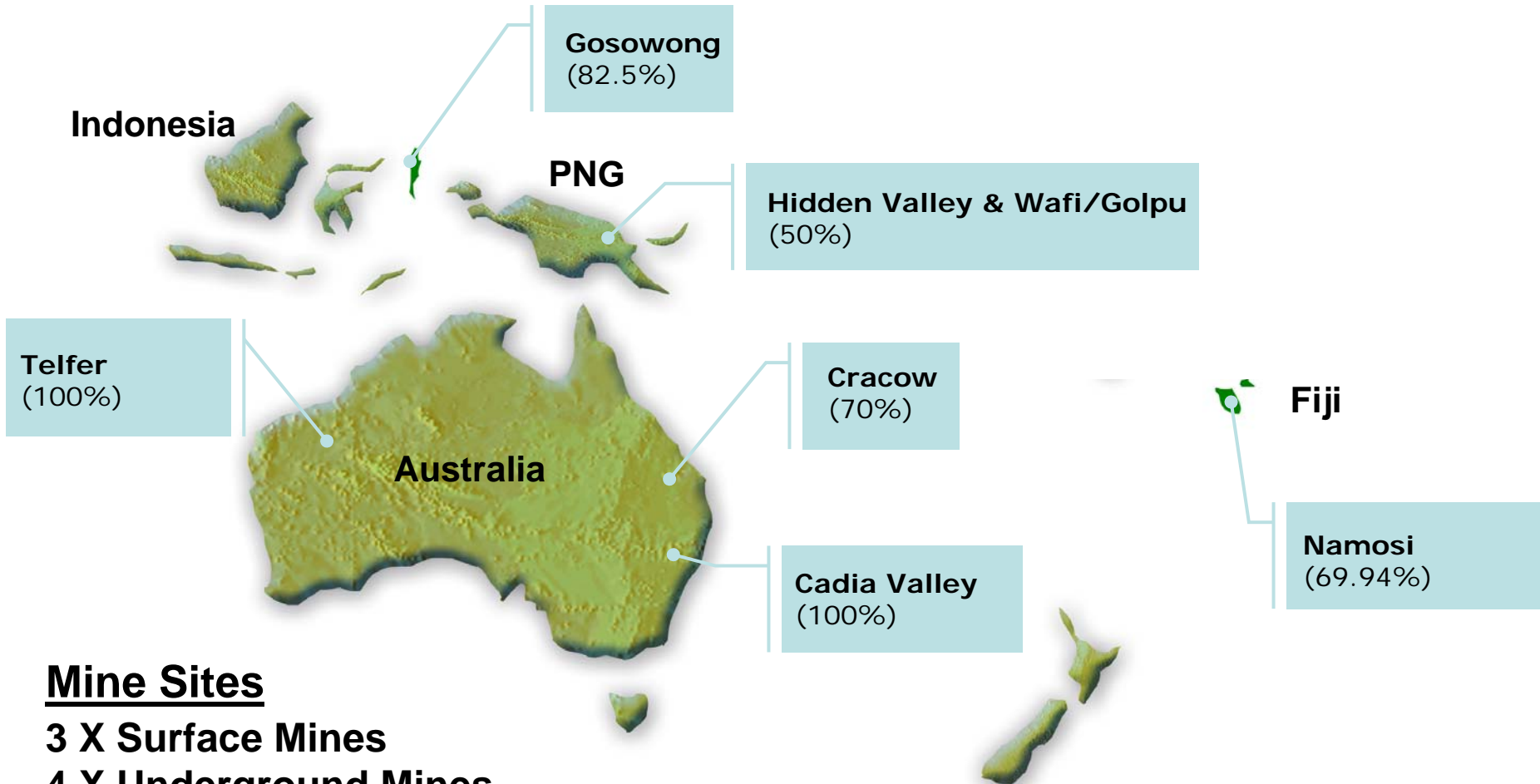
Country	Gold (Tonnes)	Gold % of Total Reserves
1. United States	8,134	70.4
2. Germany	3,407	66.5
3. Italy	2,452	65.2
4. France	2,435	64.8
5. China	1,054	1.5
6. Switzerland	1,040	28.6
7. Japan	765	2.6
8. Russia	614	5.2
9. Netherlands	612	54.5
10. India	558	6.9

Source: GFMS Precious Metals One Year Forecast – Feb 2010

# Newcrest

- **Top 10 global gold producer**
- **Top 20 ASX listed company (A\$16-17 Billion)**
- **Proven ability to find, build and operate world class gold mines**
- **Multiple growth options**

# Newcrest Operations & Projects



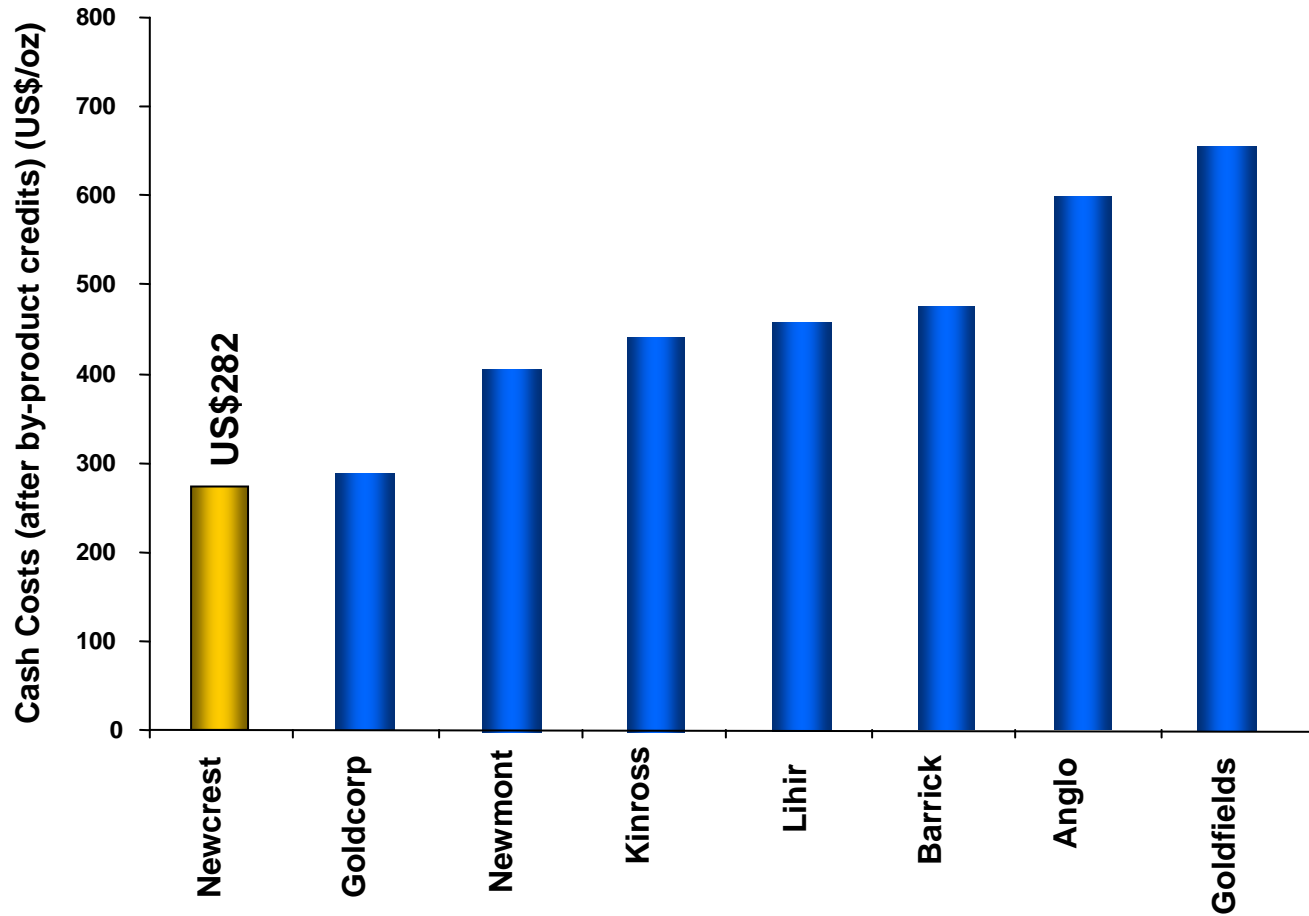
## Mine Sites

3 X Surface Mines

4 X Underground Mines

4 X Major Advanced Exploration Targets

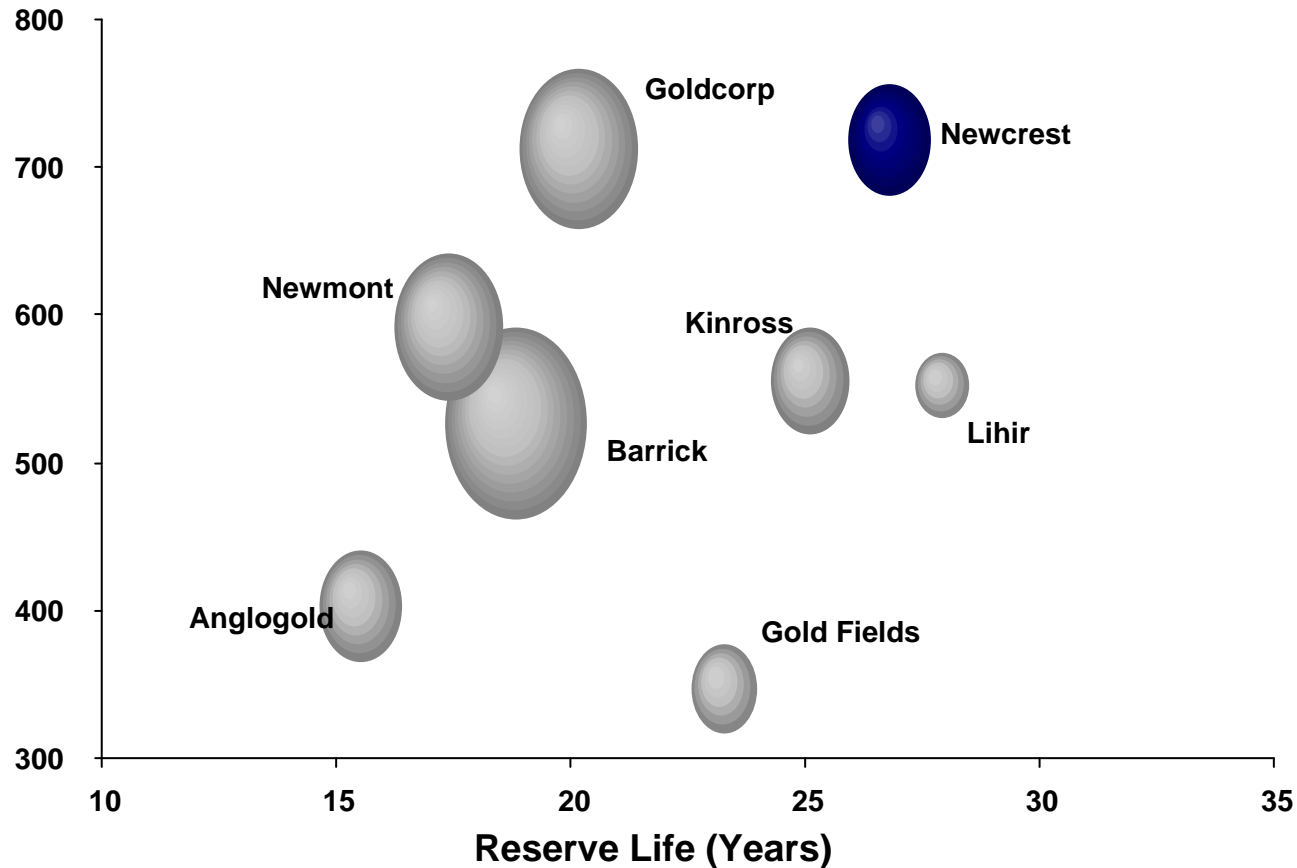
# Low Cost



- For the quarter ending 31 December 2009  
- Source: Company Annual Reports

# High Margin Long Life Producer

Cash Margin (US\$/oz)

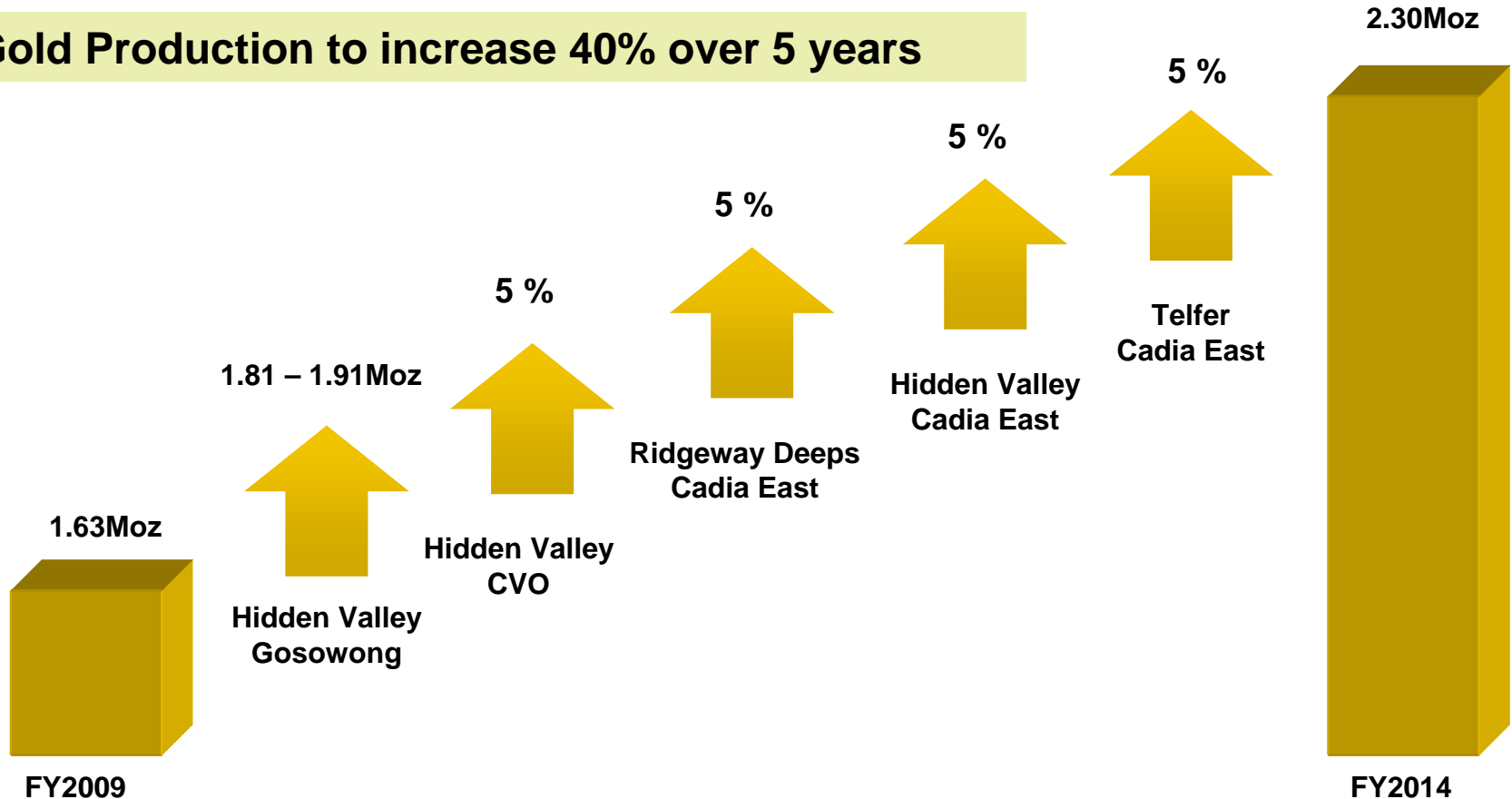


- Circle diameter represents relative market capitalisation (at Feb 2010)
- Cash margin equals US\$1,000/oz less December Quarter 09 cash costs
- Reserve life equals current gold ore reserves / CY09 gold production
- Source: Company Annual Reports



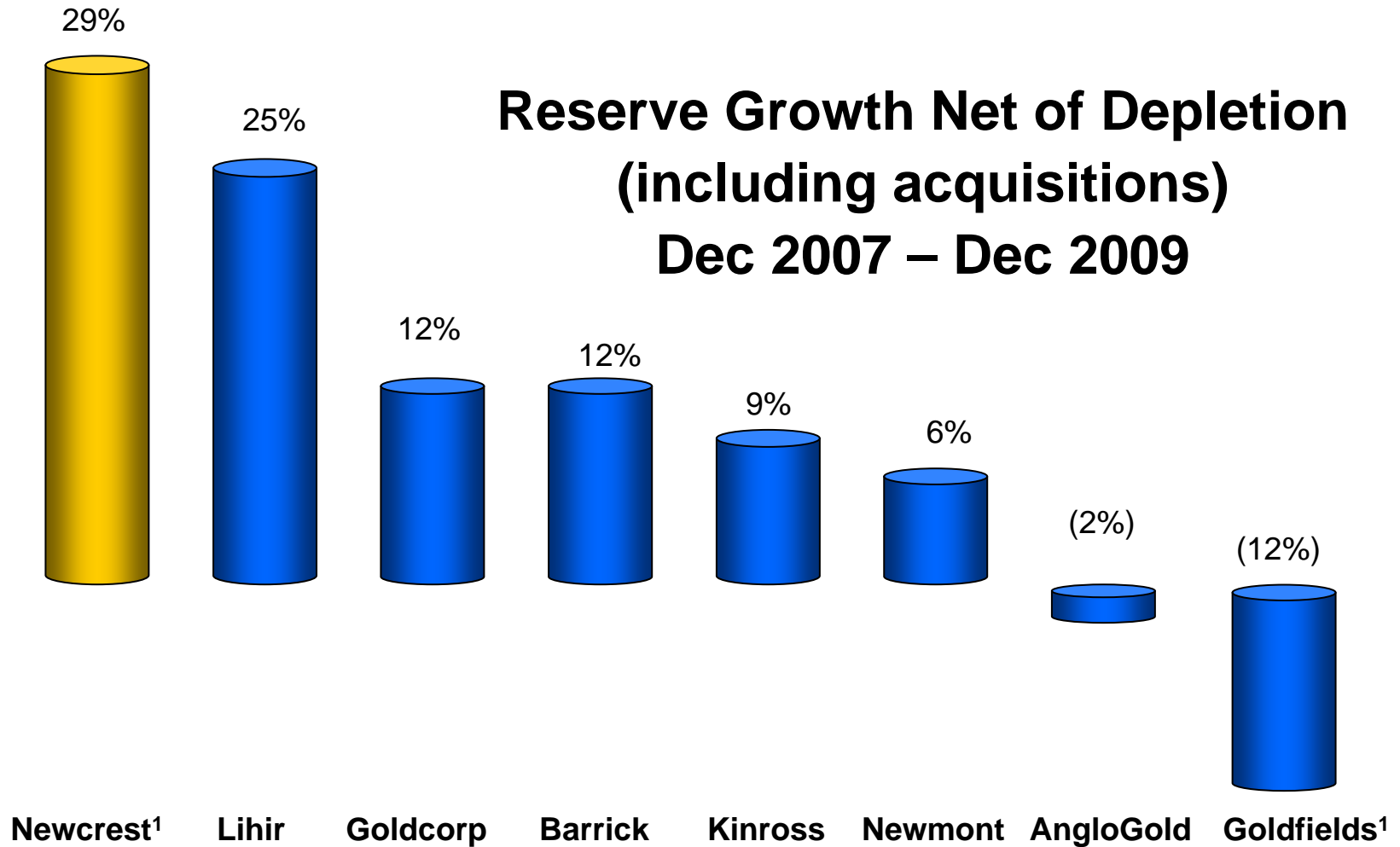
# Sustainable Production Growth

Gold Production to increase 40% over 5 years



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

# Growth in Gold Reserves

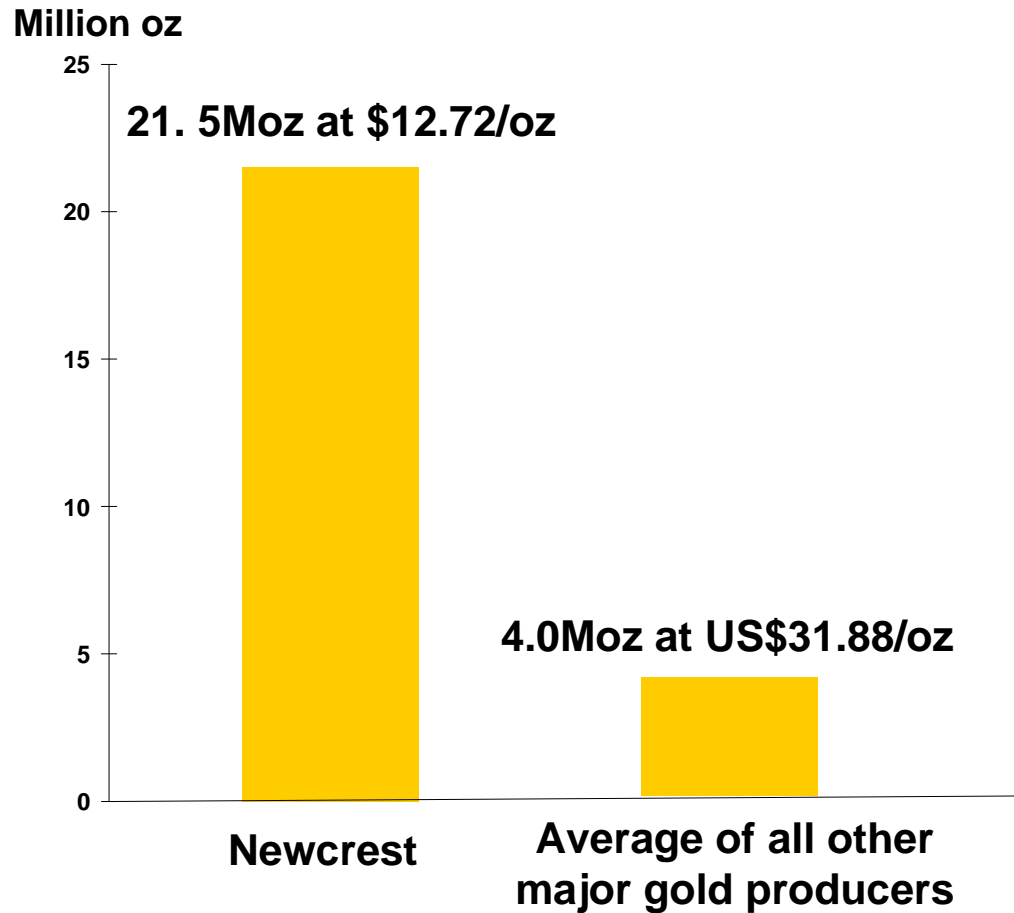


<sup>1</sup> Newcrest & Goldfields growth for the period June 2007 – June 2009

Source: Company Reports

# Low Cost of Discovery

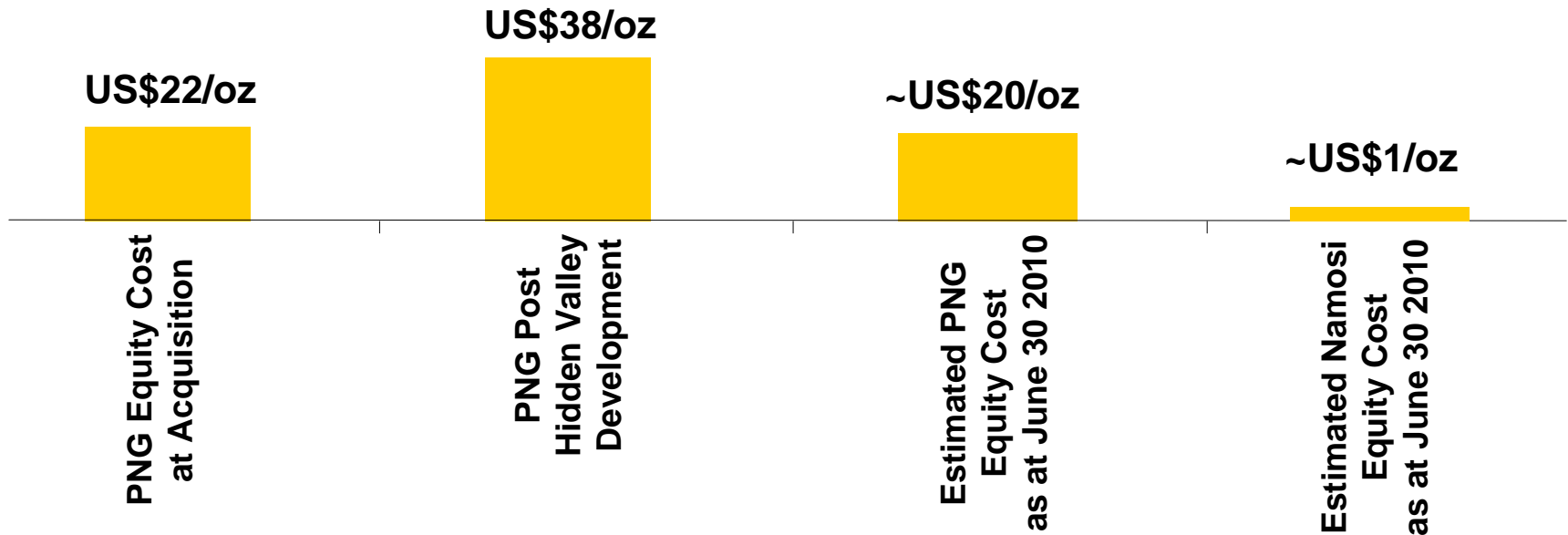
## Major Gold Producer Discoveries 1997 - 2008



Source: Metals Economics Group 2009

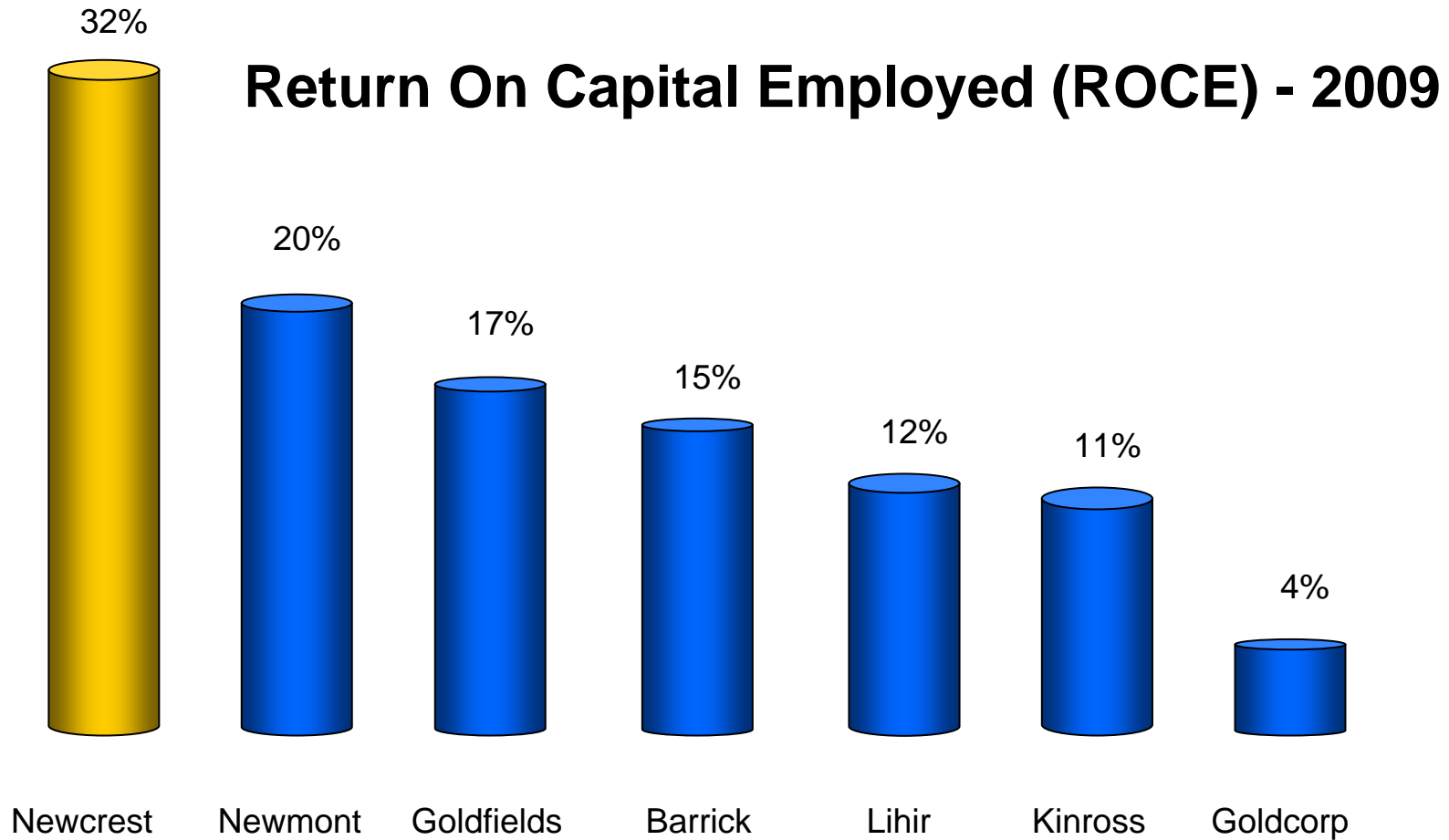
# Low Cost Acquisition

## Acquisition Cost / Gold Equivalent Resource Ounce



**Ongoing Diminution of Acquisition Costs  
due to Continued Significant Resource Growth**

# Efficient Use of Capital



Source: Bloomberg 12 March 2010. ROCE = Operating Income / Capital Employed

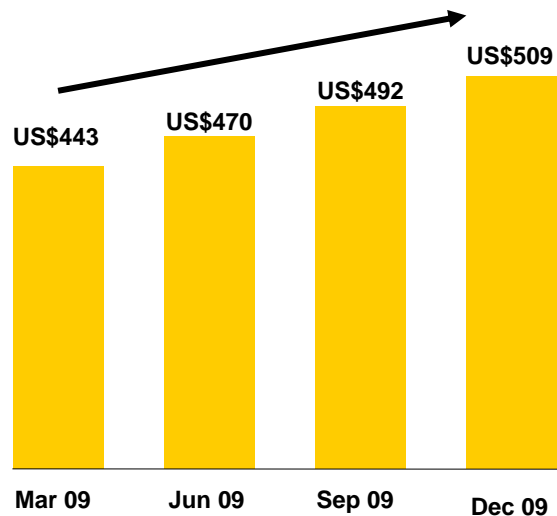
# Cost Control



# Cash Costs (after by-product credits)

## Global Gold Industry

15% increase (US\$ Cash Cost)

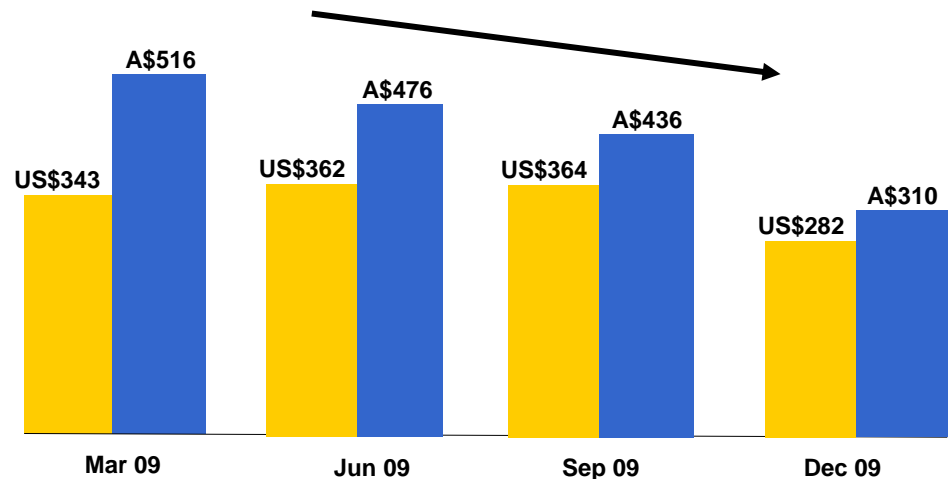


Global Gold Industry Cash Cost (US\$)  
(GFMS for Mar, Jun, Sep. and Dec)

## Newcrest

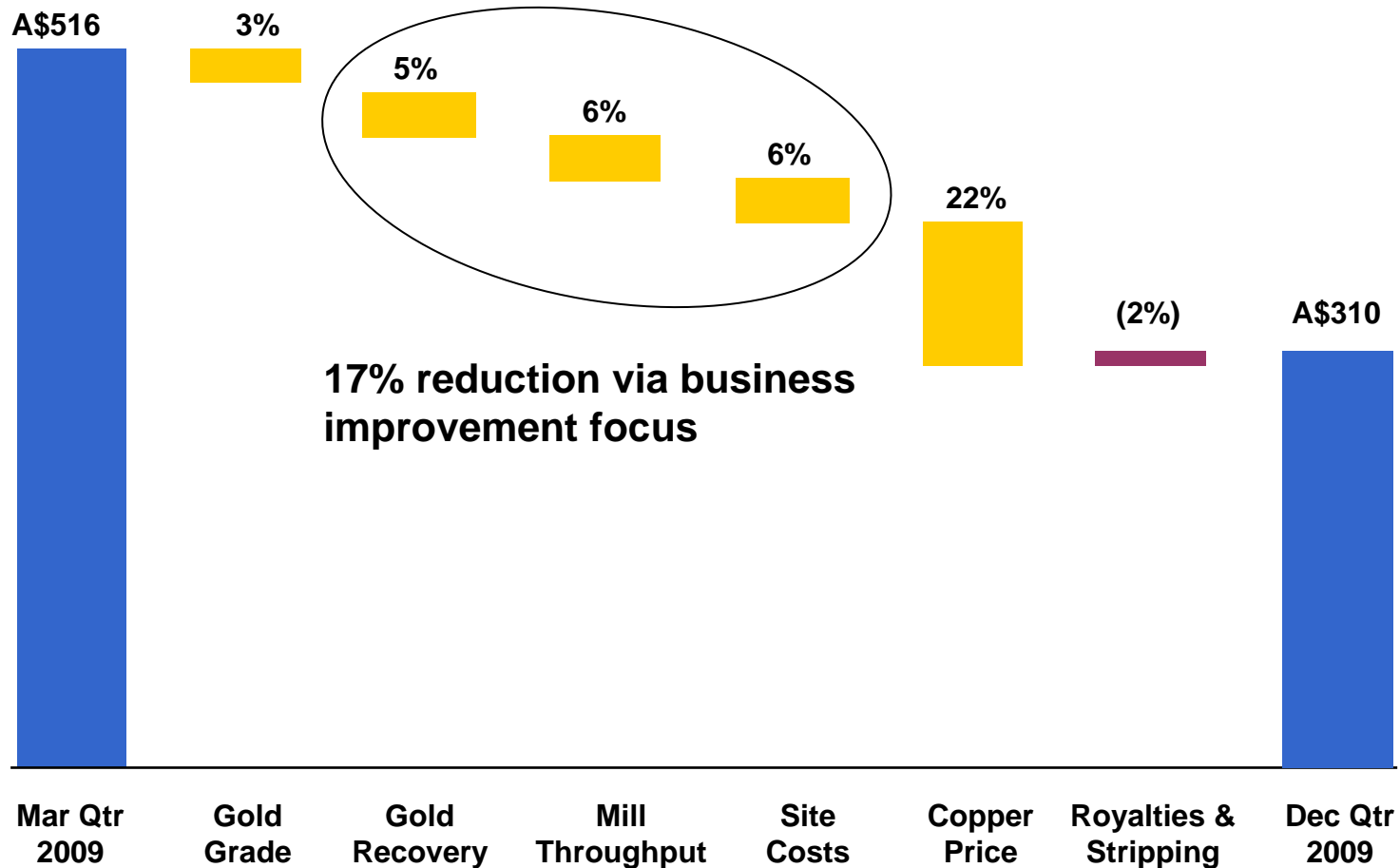
40% reduction (A\$ Cash Cost)

18% reduction (US\$ Cash Cost)



■ Cash Cost (US\$)  
■ Cash Cost (A\$)

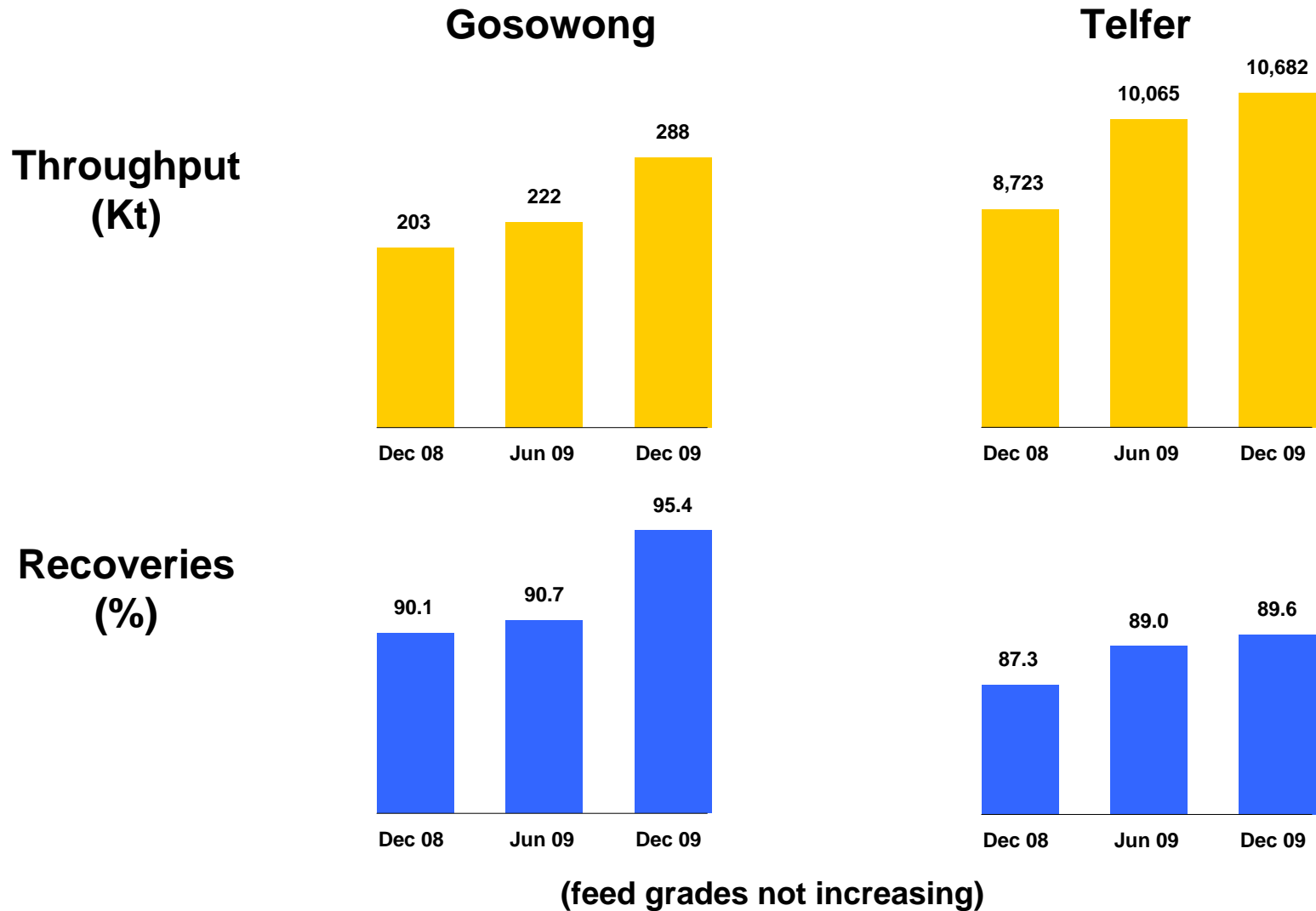
# Newcrest cash cost reduction 40%



■ Cash Cost post by-product credits (A\$ per oz)



# Processing Plant Improvement



# Improved Drilling Efficiency

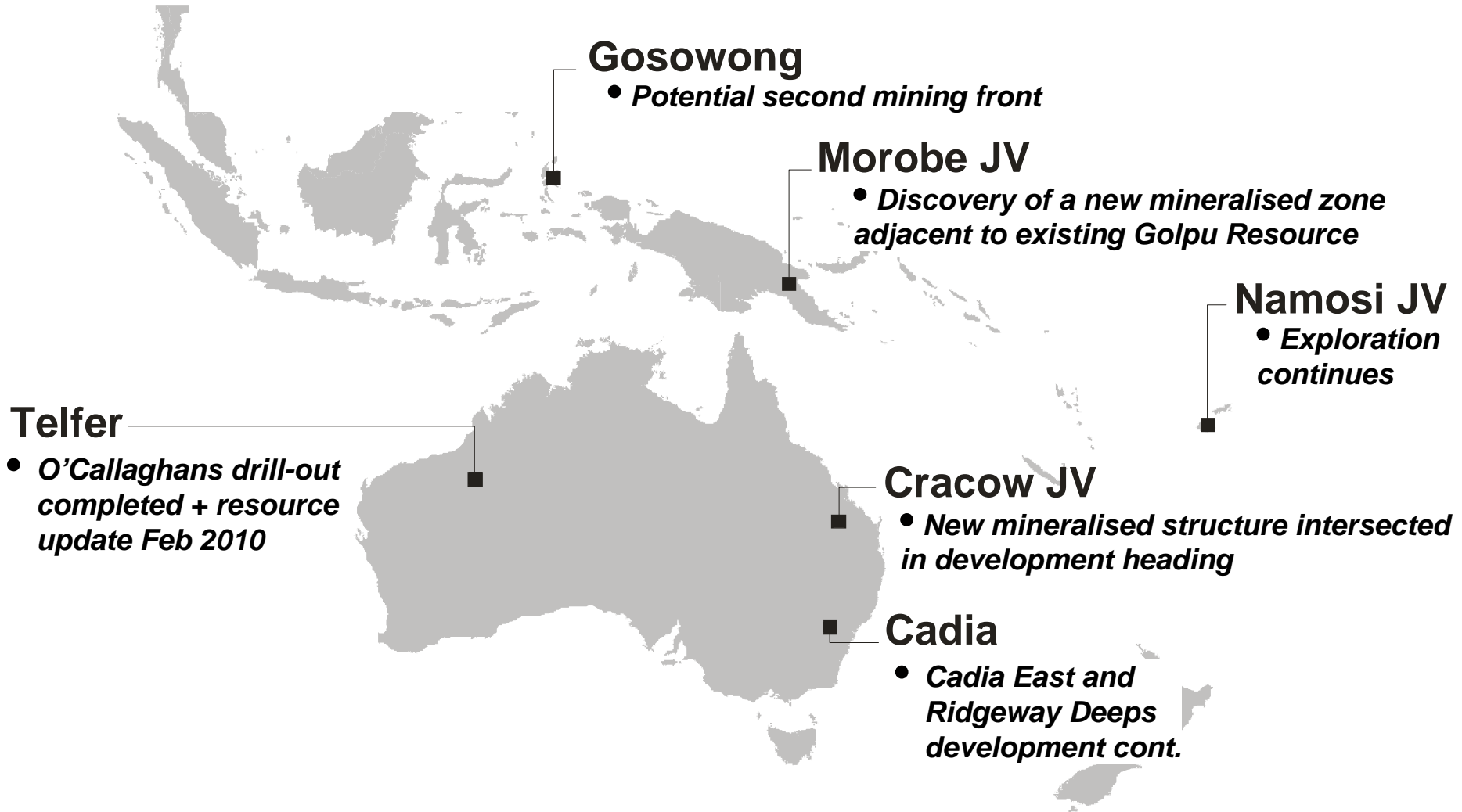
- 19% reduction in direct drilling costs per metre (FY10 v FY09)
- Equates to ~ A\$10M saving in exploration expenditure whilst maintaining total metres drilled
- Savings are additional to those captured in cash cost per ounce
- Efficiencies achieved via:
  - increased utilisation
  - drilling contract renegotiation
  - sharing best practice



# Exploration

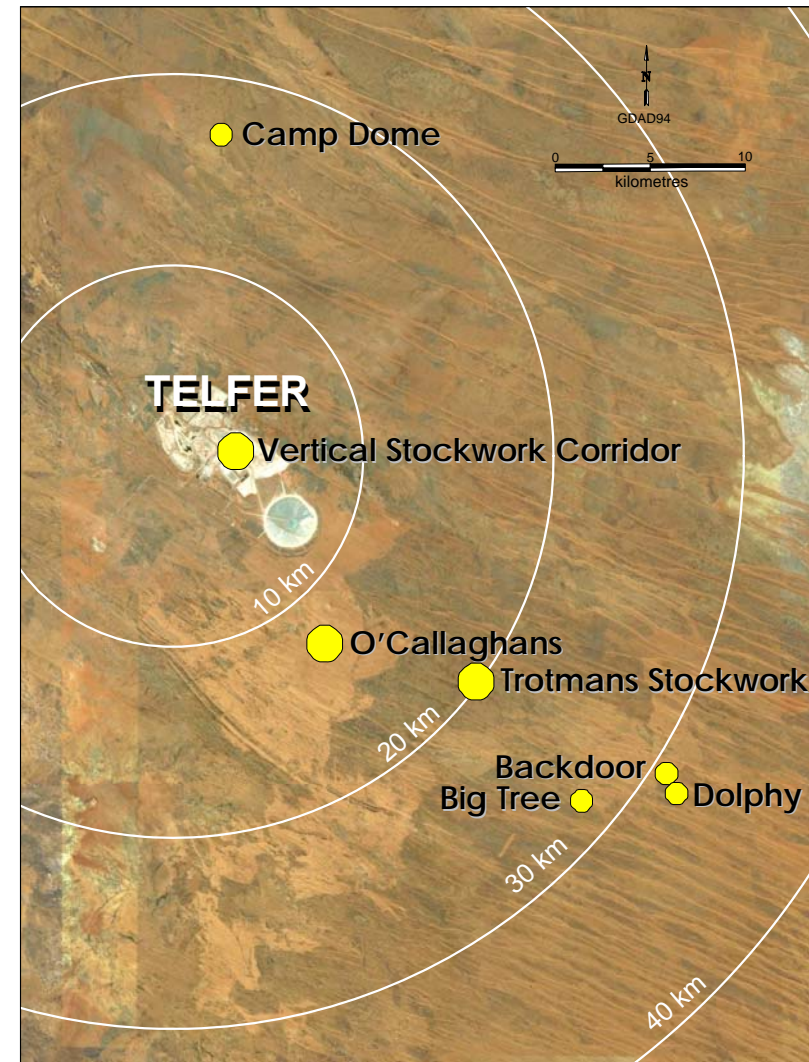


# Exploration Activities



# Telfer

- O'Callaghans mineral resource grows in size and classification
- Initial drilling completed at Trotmans Stockwork and Camp Dome
- Drilling of Vertical Stockwork Corridor continues with encouraging results



# Telfer – Vertical Stockwork Corridor

## Oblique Section Looking NE

### VSC Resource at June 2009

14Mt @ 1.4g/t Au & 0.5% Cu

### 3 rigs currently drilling

Exploration Target of :-

20-30Mt @ 1.4 - 3.0g/t Au & 0.5-0.6% Cu

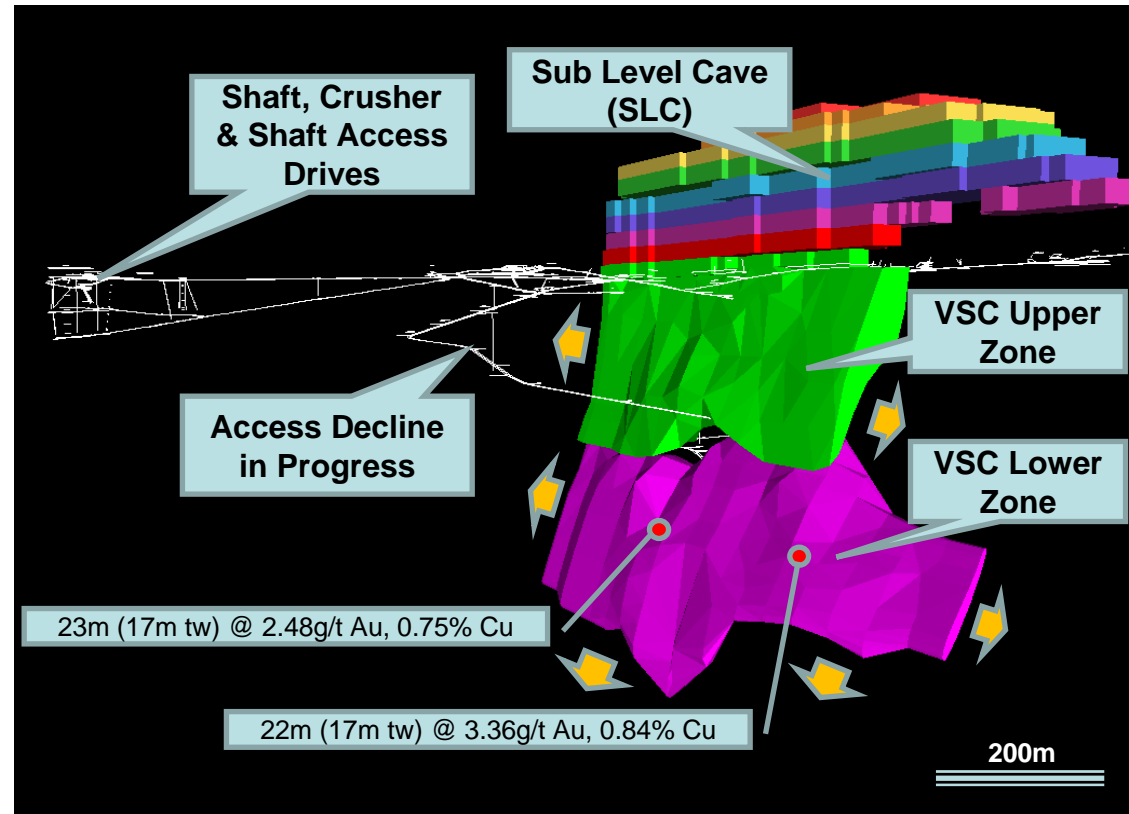
for ~ 1.0 - 3.0 Moz Au & 120 -180kt Cu

### SLC Resource at June 2007

59Mt @ 1.8g/t Au & 0.38% Cu

for 3.4 Moz Au & 230kt Cu

(for reference only)



# Telfer – O’Callaghans

## Initial Resource - June 2009

	M tonnes	Grades %		Contained Metal (Kt)	
		WO <sub>3</sub>	Cu	WO <sub>3</sub>	Cu
Indicated	0	0	0	0	0
Inferred	59	0.29	0.27	170	160
<b>Total</b>	<b>59</b>	<b>0.29</b>	<b>0.27</b>	<b>170</b>	<b>160</b>

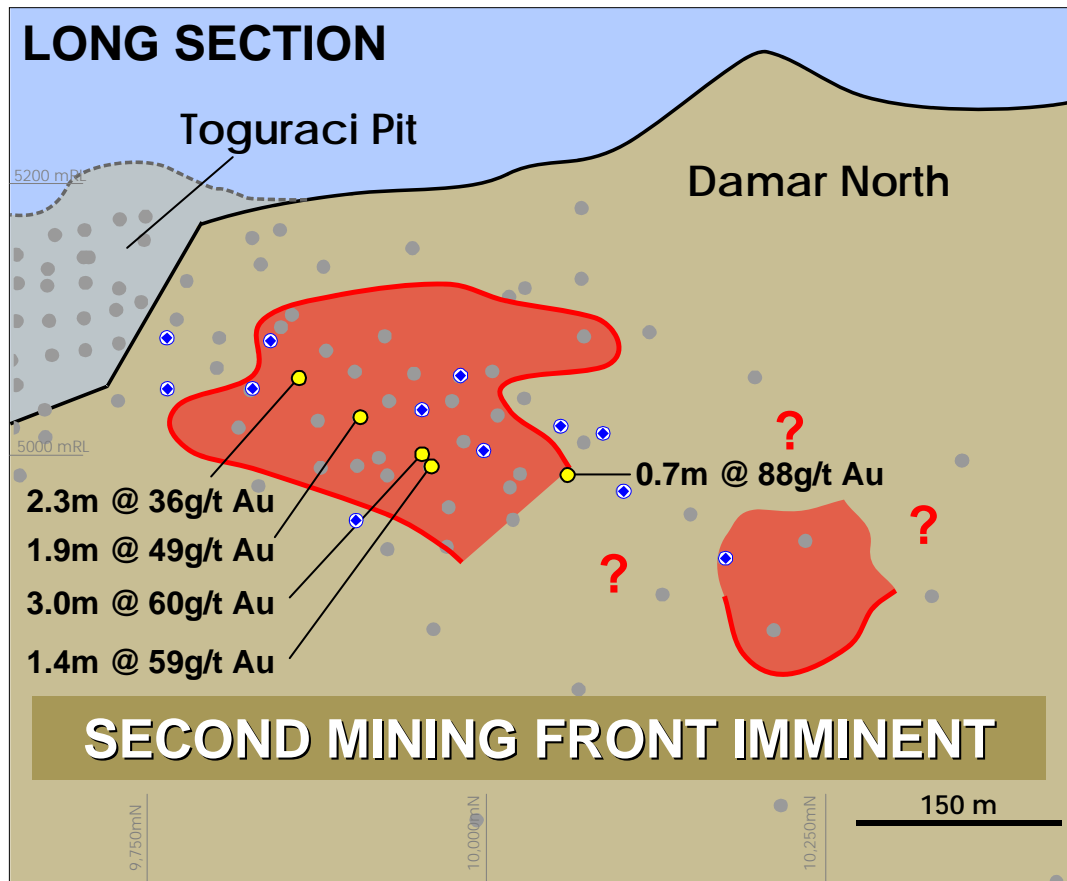
## Updated Resource - February 2010

	M tonnes	Grades %		Contained Metal (Kt)	
		WO <sub>3</sub>	Cu	WO <sub>3</sub>	Cu
Indicated	65	0.34	0.30	220	190
Inferred	13	0.27	0.25	40	30
<b>Total</b>	<b>78</b>	<b>0.33</b>	<b>0.29</b>	<b>260</b>	<b>220</b>

# Gosowong – Toguraci North

Multiple shoots discovered, untested to the North.

New results extend mineralisation back to the Toguraci pit and to the North.

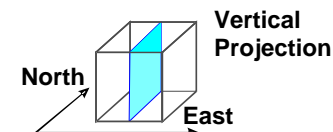


## DRILLING

- New high grade intercept
- ◆ Pending assays
- Previous drill hole intercept

## RESULTS

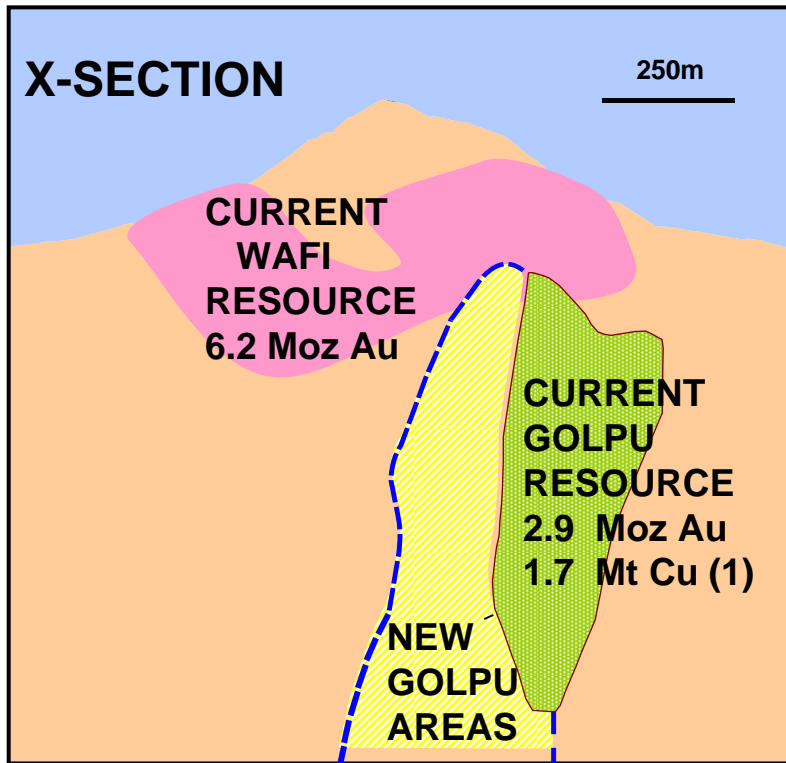
- > 5g\*m contour
- Estimated True Widths reported





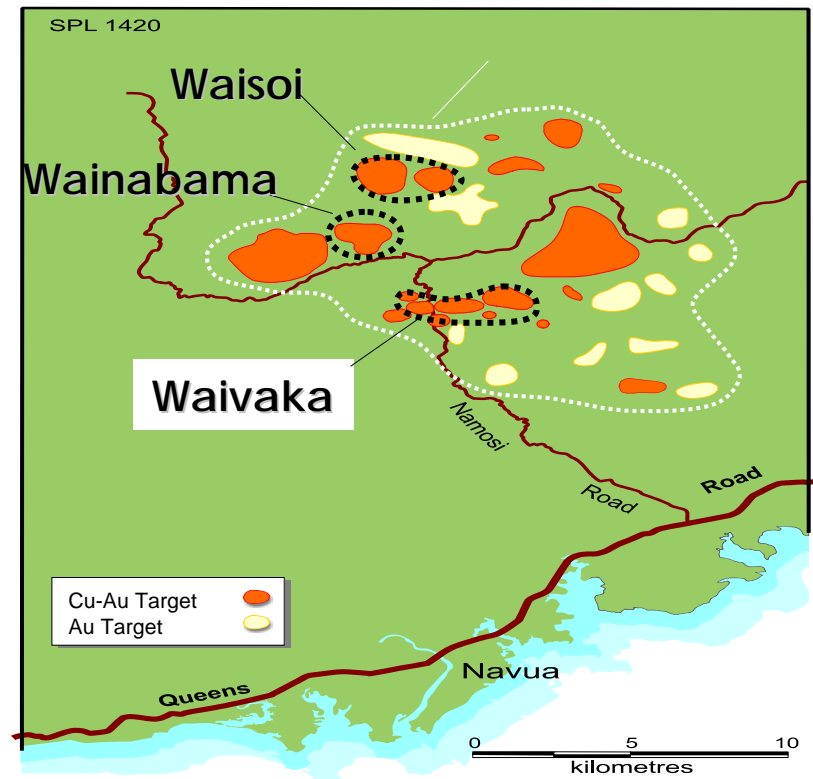
# Greenfields Growth

## Wafi-Golpu, PNG



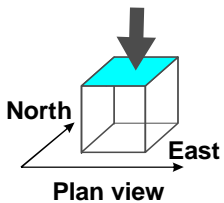
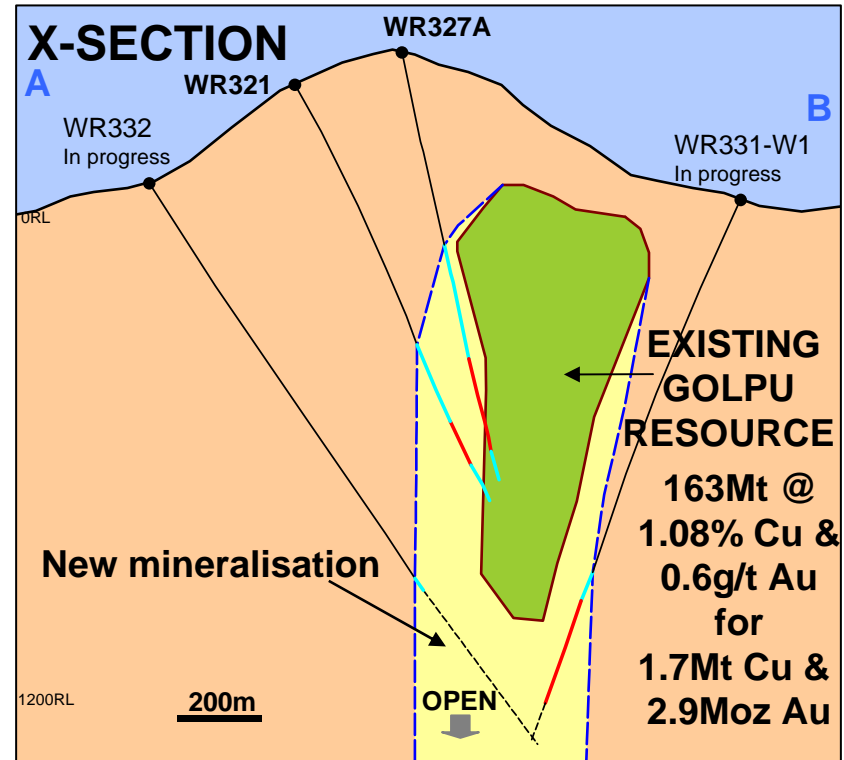
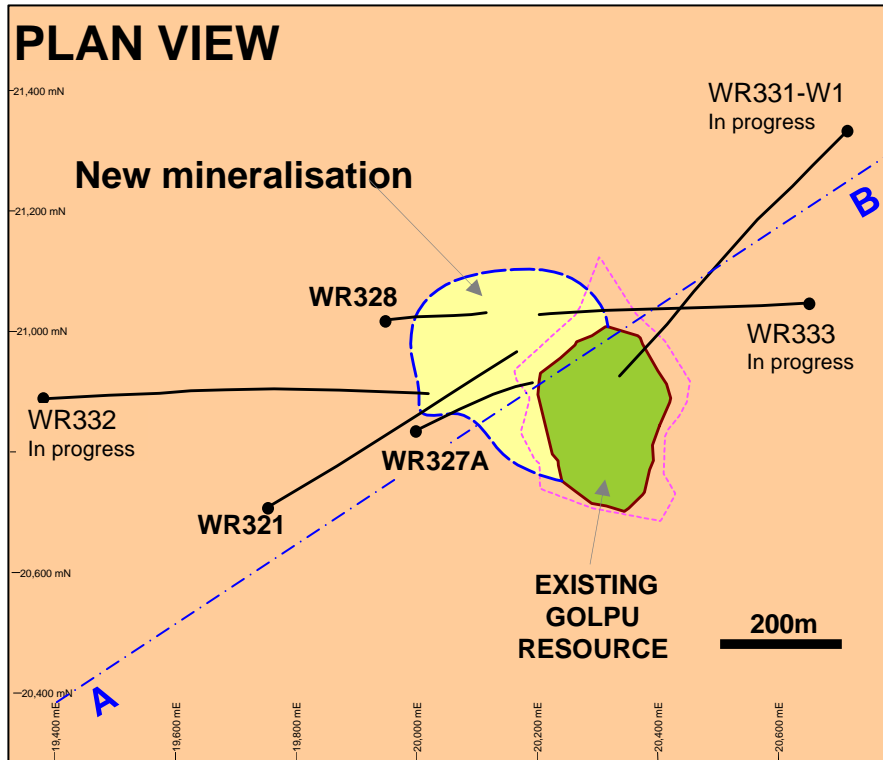
**Current Wafi-Golpu Mineral Resource**  
**9.2Moz Gold & 1.7Mt Copper<sup>1</sup>**

## Namosi, Fiji

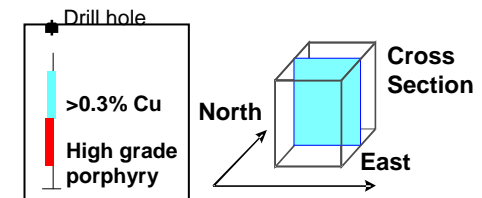


**Current Waisoi Mineral Resource**  
**5.7Moz Gold & 5.5Mt Copper<sup>1</sup>**

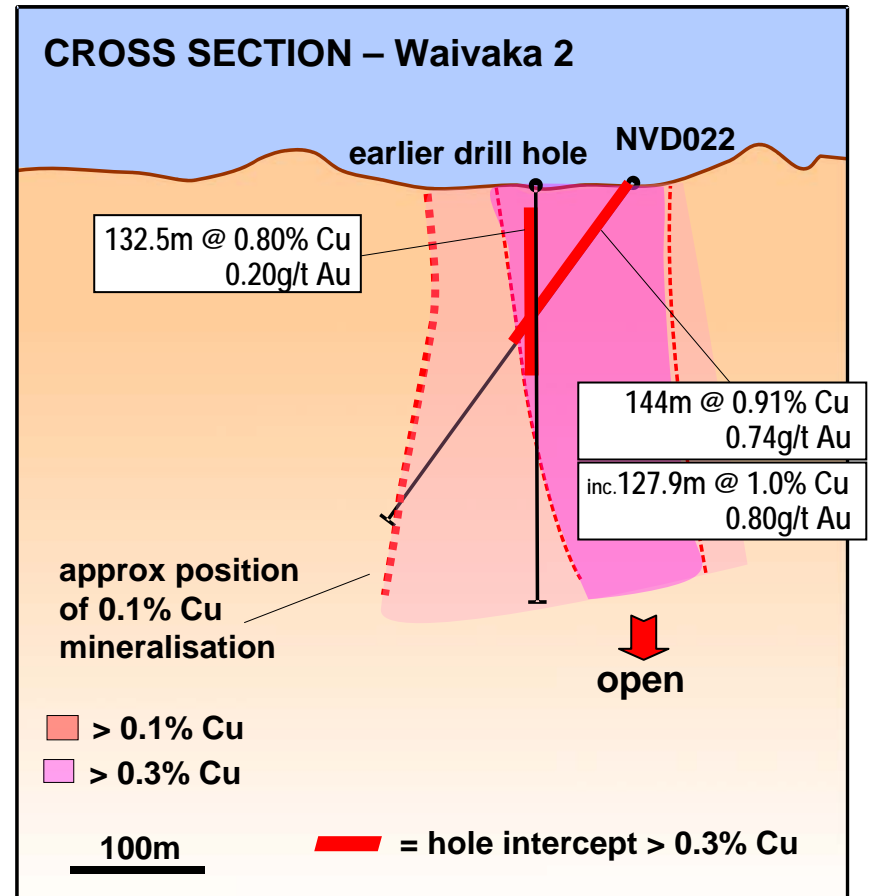
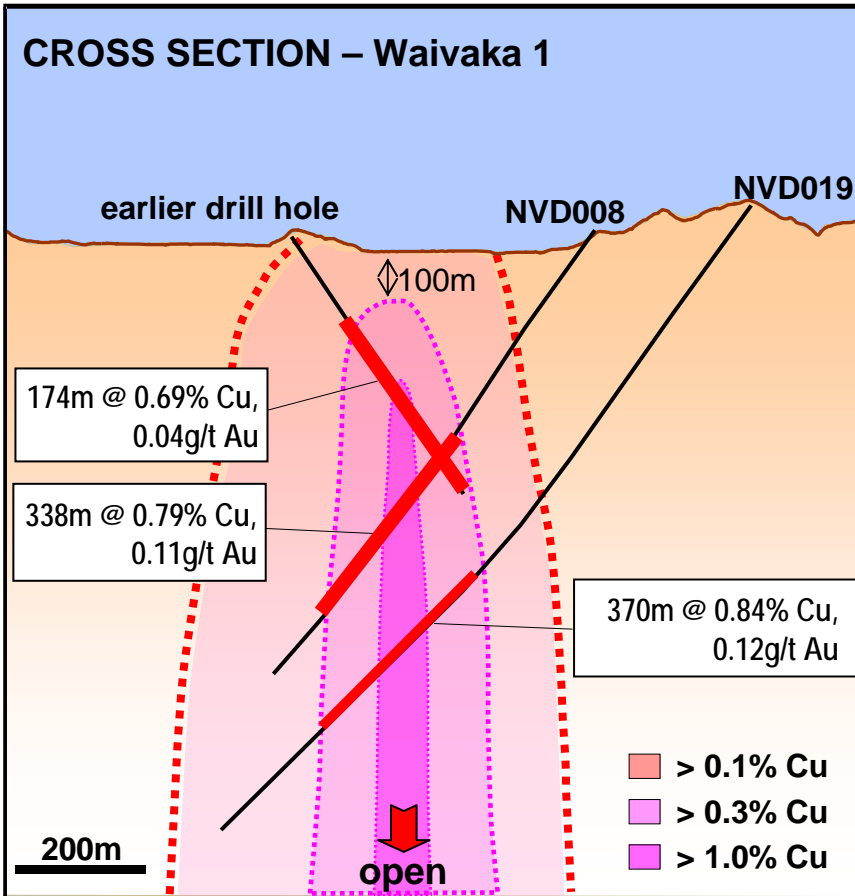
# Greenfields Growth – Wafi-Golpu



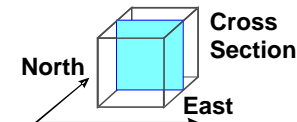
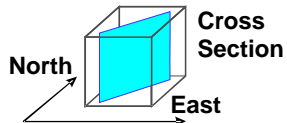
Drillhole No.	From (m)	Length (m)	Au g/t	Cu %
WR321	694	331	0.51	0.93
Including	868	155	0.88	1.51
WR327A	506	478	0.85	1.36
Including	691	155	1.47	2.29
WR328	399	597	0.57	0.96
Including	788	198	1.13	1.88



# Greenfields Growth - Waivaka



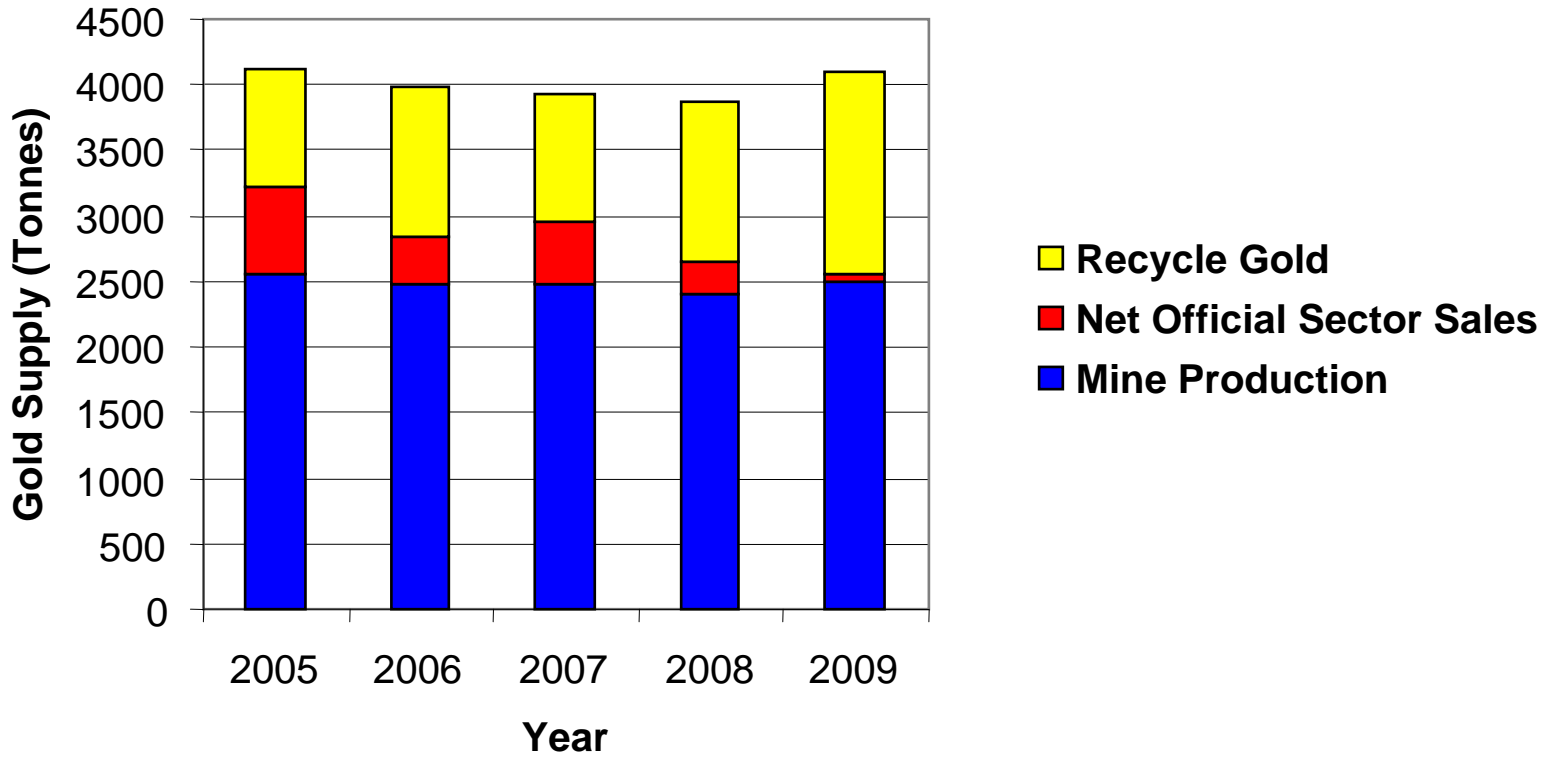
Lateral distance between Waivaka 1 and Waivaka 2 is approx. 3 km



# Conclusions



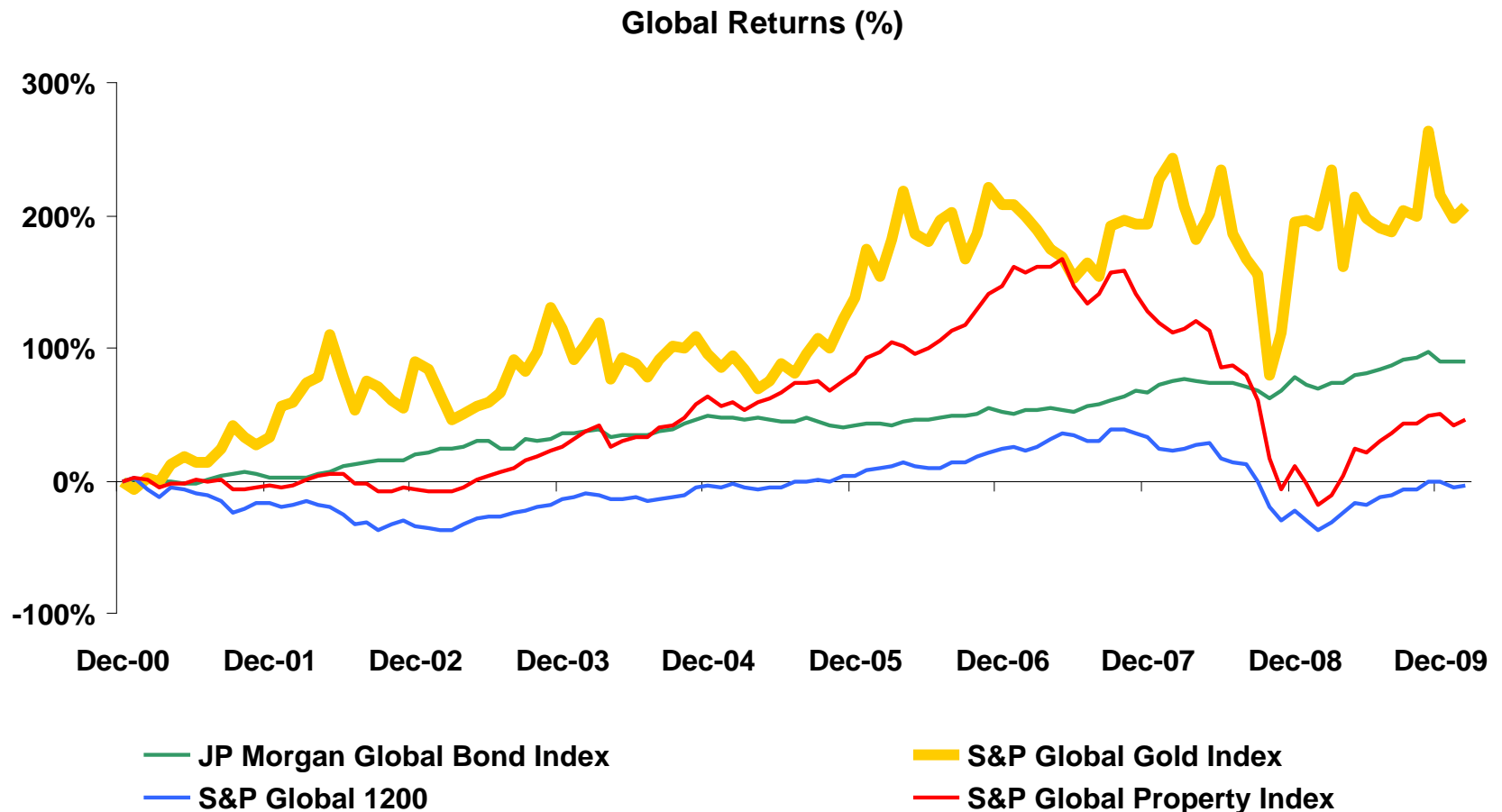
# World Gold Supply



Source ; GFMS Gold Survey 2009, update No.2

# Gold Equities Outperform

Gold equities have outperformed property, bonds and equities over the long term



# Newcrest Share Price V Gold Equities

Newcrest has outperformed the Global Gold Equity Index over the same period

