

September 2010 Quarterly Results



Ian Smith
CEO & Managing Director

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.

Key Points for Quarter

- **Quarterly gold production of 674,219oz**
- **Quarterly cash costs increased due to addition of former Lihir operations and lower gold and copper production driven by grade**
 - **Net cash costs A\$488/oz (US\$441/oz)¹**
 - **Gross cash costs A\$539/oz (US\$487/oz)¹**
- **Full year production guidance in the range 2.85 – 3.00 Moz gold**

Key Points for Quarter

Projects

- **Cadia East project progressing to schedule**
- **Lihir MOPU project undergoing optimisation review**
- **Gosowong Expansion expected to be US\$25M under budget**
- **Wafi-Golpu prefeasibility study commenced**

Operations



Key Points for Quarter

Operations

- **Cadia Valley**
 - Lower open pit grade reflects rain effected mine sequencing
 - Ridgeway production progressing to schedule

- **Telfer**
 - Lower production driven by open pit grade sequencing
 - Next pit cutback (Stage 7) waste movement commenced

- **Gosowong**
 - Recoveries maintained in excess of 95%

- **Queensland**
 - Consistent performance at Cracow and Mt Rawdon

Key Points for Quarter

Operations

- **Lihir**
 - Increased production due to higher grade and recoveries
 - Lower cash cost US\$387/oz

- **Hidden Valley**
 - 15% increase in production driven by improved recoveries
 - Mill throughput rates remain constrained by oxide ore feed
 - Cash costs reducing in line with expectation

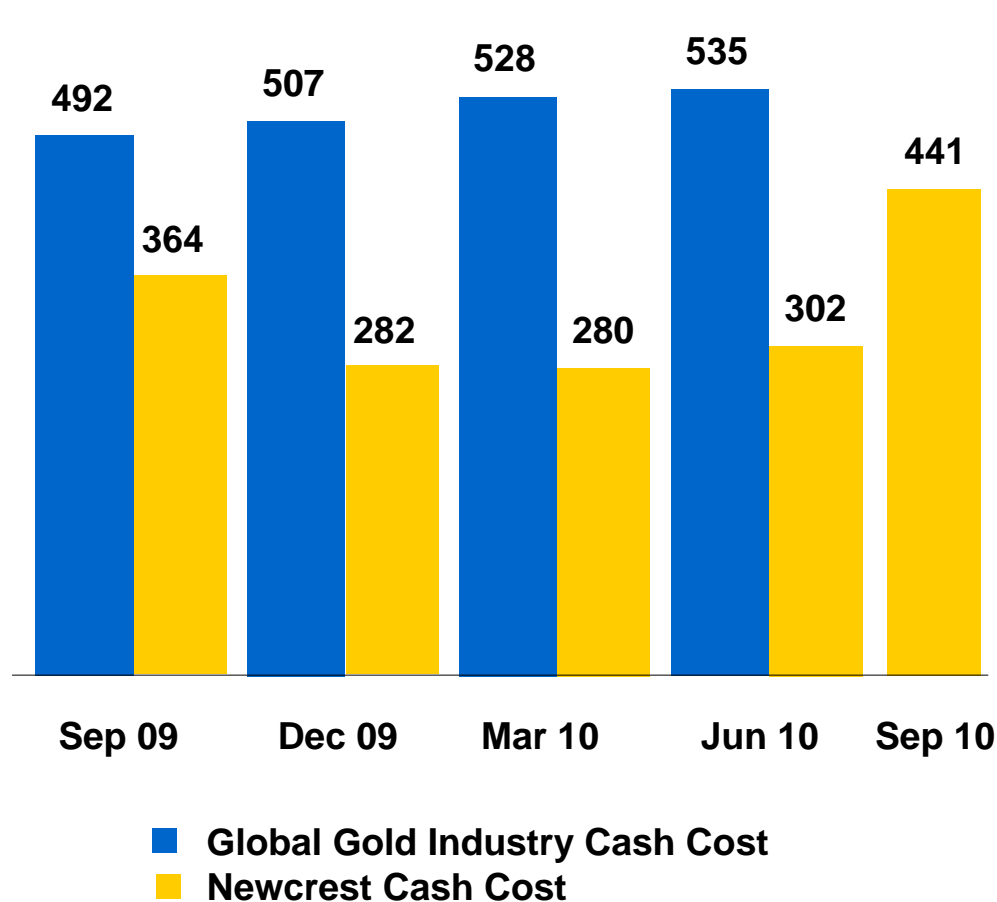
- **Bonikro**
 - Production impacted by limited access to higher grade zones
 - Engaging mining contractor to catch up on waste movements
 - Expected production of 80 to 90,000 ounces for FY11

Production Summary

	Tonnes Milled (000's)	Gold Grade (g/t)	Copper Grade (%)	Gold Production (oz)	Copper Production (t)
Cadia Valley	5,580	0.83	0.20	118,964	9,715
Lihir Operations	1,497	5.12	-	208,445	-
Telfer	5,641	1.05	0.17	165,737	7,978
Gosowong	134	26.04	-	105,727	-
Hidden Valley (50%)	427	2.08	-	21,572	-
Bonikro	454	1.17	-	12,458	-
Mt Rawdon	913	0.88	-	23,287	-
Cracow (70%)	85	7.19	-	18,029	-
Sept 2010 Quarter	14,730	1.66	0.17	674,219	17,693
June 2010 Quarter	12,407	1.54	0.20	526,131	20,827

Quarterly Cash Costs

USD per ounce (post by-product credits)



Sep Qtr increase reflects:

- LGL asset inclusion
- Lower production (grade)
- Stronger AUD

Expected post merger cash cost

- ~ US\$370/oz pre synergies
- ~ US\$350/oz post synergies

Synergies delivered to date flow to headline financial result rather than cash cost of production

Key Post Merger Integration Activities

- **Delivery of Synergies**
- **Lihir alternative operating methodology preliminary review**
- **Cote d'Ivoire drill test target confirmation**
- **Life of mine plan update across asset portfolio**
- **Integration of new assets into Business Improvement framework**

Lihir Initial Optimisation

Key Changes to Operating Methodology

1. Profile driven by throughput and sulphur grade, not gold grade
2. Earlier and ongoing processing of ore stockpiles

Key Outcomes

- increased stockpile feed per year (reduced rehandle)
- 25% reduction in annual material movements in first ten years
- maintains +1Moz/annum profile for an extra decade
- additional LOM production of approximately 10Mozs from a combination of :-
 1. increased throughput with decreased grade,
 2. improved recovery from leach and gravity, and
 3. additional transition of resource to reserve.

MOPU Impact

- additional capex ~ US\$250M
- production ramp-up commences in December Quarter 2012
- construction completion end 2012
- full utilisation of plant capacity by end of 2013

Lihir Initial Optimisation

MOPU Capital

	Capital
Original Board Approval	US\$783M
Original Power Supply	US\$191M
Original TOTAL	US\$974M
Added Tanks,Circuit & Time	\$250-260M
Revised TOTAL	~US\$1,230

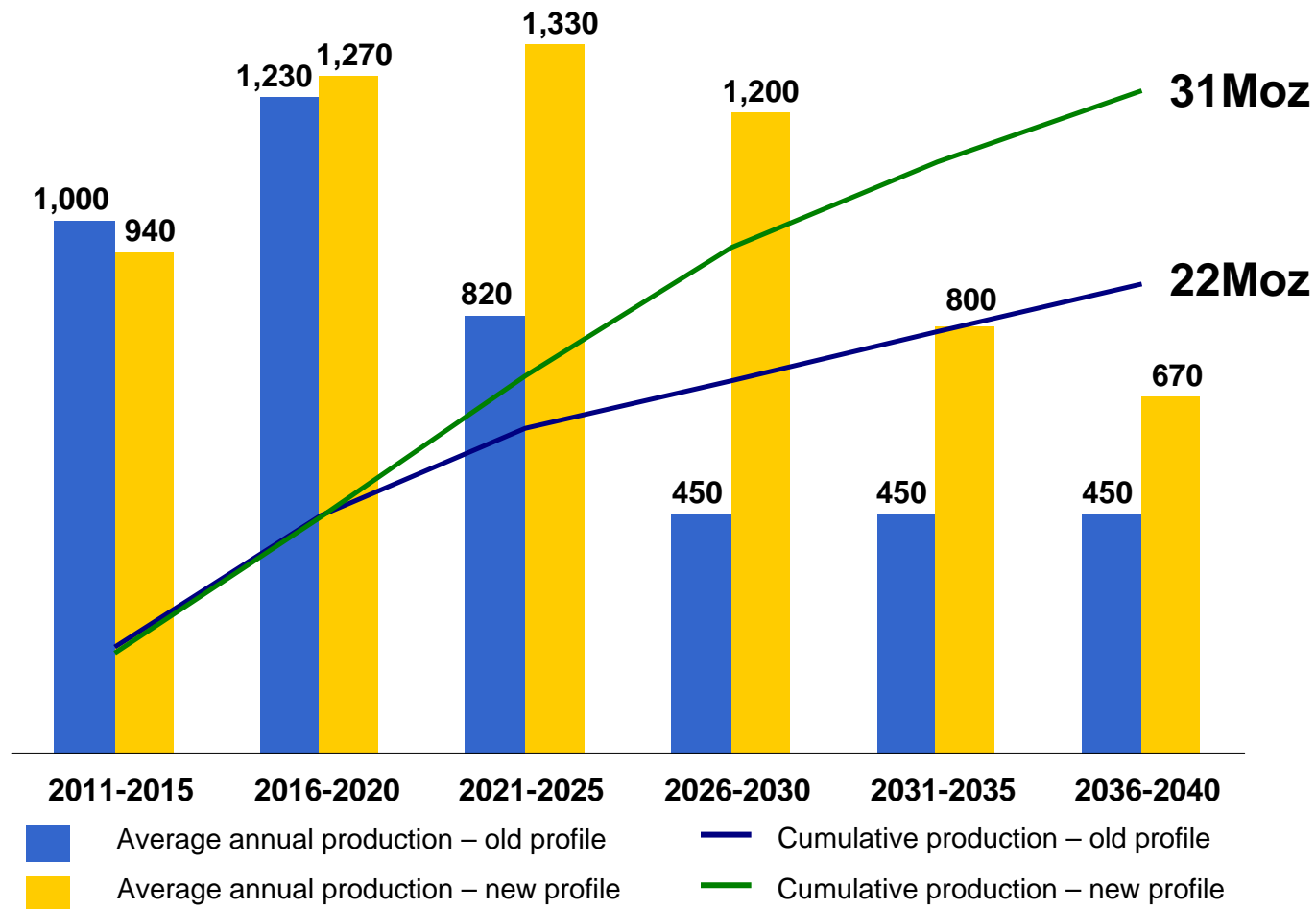
MOPU Capital Commitments

US\$M	Old Profile	New Profile
Up to end 2010	500	500
2011	400	500
2012	74	230
TOTAL	974	1,230

N.B. the old profile may have incurred capital over-runs in 2011 and 2012 due to the project schedule.

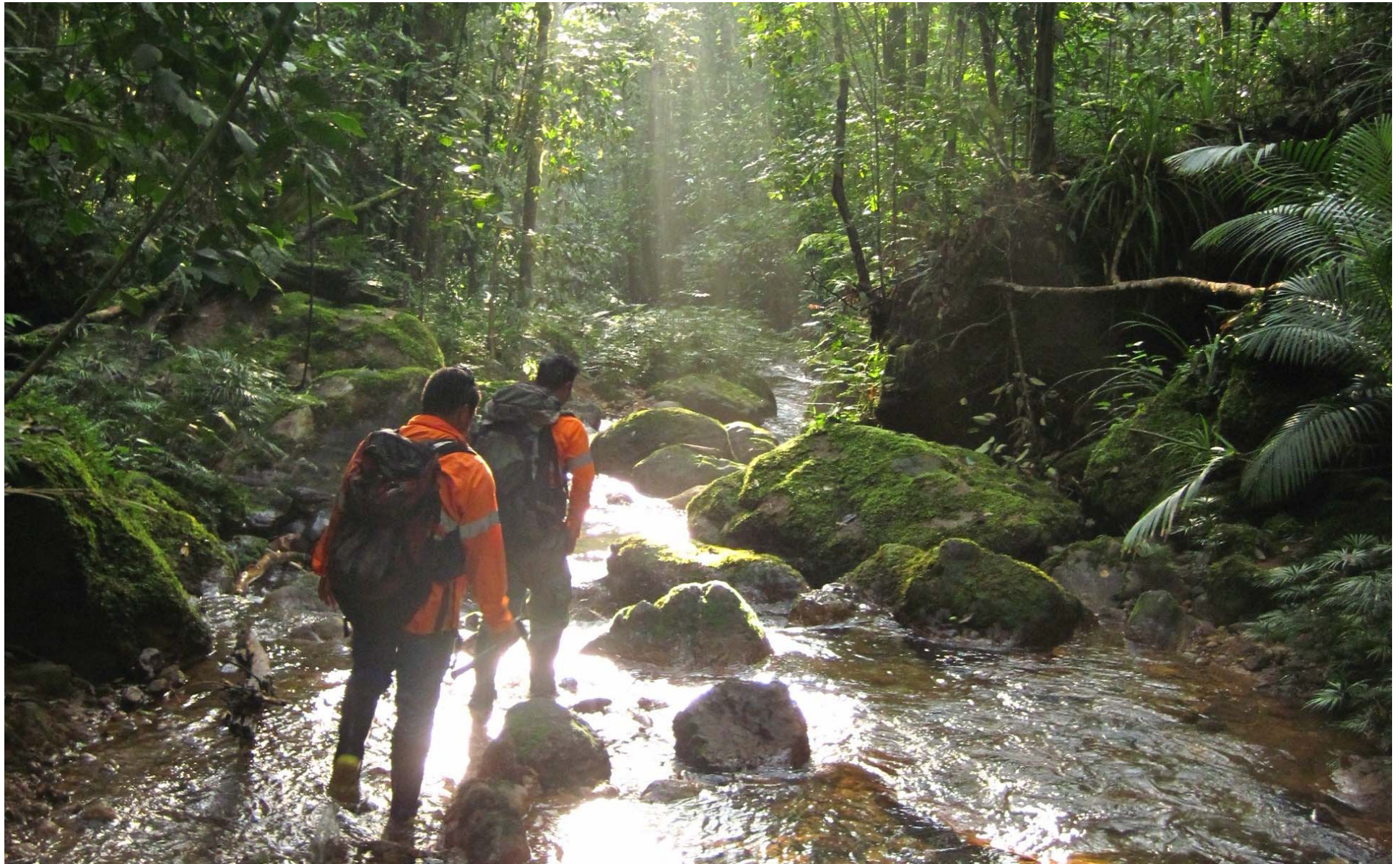
Lihir Initial Optimisation

Average Annual Production (koz)



N.B. 2012 & 2013 of the old profile may not have been achievable due to the project schedule.
 Probable impact of 200 to 300 kozs.

Exploration



Exploration Target for Wafi-Golpu

The Wafi-Golpu project is located in the Morobe Province of PNG on EL440 approximately 60km southwest of the town of Lae. Wafi-Golpu is a major exploration project that forms part of the Morobe Mining Joint Venture (MMJV) which is a 50/50 joint venture between Newcrest and Harmony.

In April 2010, an Exploration Target for the Wafi-Golpu project area in excess of 20 million ounces of gold and 4 million tonnes of copper based on a tonnage range between 600 and 1000 million tonnes was reported. This targeted growth of epithermal deposits to between 100 and 200 million tonnes at a grade range between 1.5 and 2.0 grams per tonne gold plus porphyry deposits to a range of 500 and 800 million tonnes at grades between 0.7 and 1.1% copper and 0.5 to 0.7g/t goldⁱ.

In August, an updated resource estimate for Wafi-Golpu was reported containing Measured, Indicated and Inferred Mineral Resources for Wafi Golpu totalling approximately 640 million tonnes containing 16 million ounces of gold and 4.9 million tonnes of copperⁱⁱ. This comprises an extensive body of gold only epithermal style mineralisation (Wafi) located near surface and deeper porphyry related copper+gold mineralisation (Golpu and Nambonga). The Wafi epithermal mineralisation includes oxide, transitional and sulphide ore types with individual ore zones reported at relatively high cut-off grades. Studies show that the resource is quite sensitive to these cut-offs with only minor improvements in margin required to increase the inventory substantially. Exploration also demonstrates that these mineralised zones are spatially related to a central diatreme and that the mineralised zones remain open at depth.

Recent work conducted by the MMJV has included a significant amount of additional drilling at Wafi-Golpu, ongoing regional exploration, and detailed concept studies on deposit knowledge and possible development scenarios.

Results from recent work, including but not limited to very strong gold and copper results from deep drilling at Golpu, demonstrate that the previously announced exploration target for Wafi-Golpu has been achieved and support a revised Exploration Target for the Wafi-Golpu project area to in excess of 30 million ounces of gold and 8 million tonnes of copper based on a tonnage range between 900 and 1400 million tonnes. This targets growth of epithermal deposits to between 100 and 200 million tonnes at a grade range between 1.5 and 2.0 grams per tonne plus porphyry deposits to a range of 800 and 1200 million tonnes at grades between 0.7 and 1.1% copper and 0.5 to 0.9g/t goldⁱ.

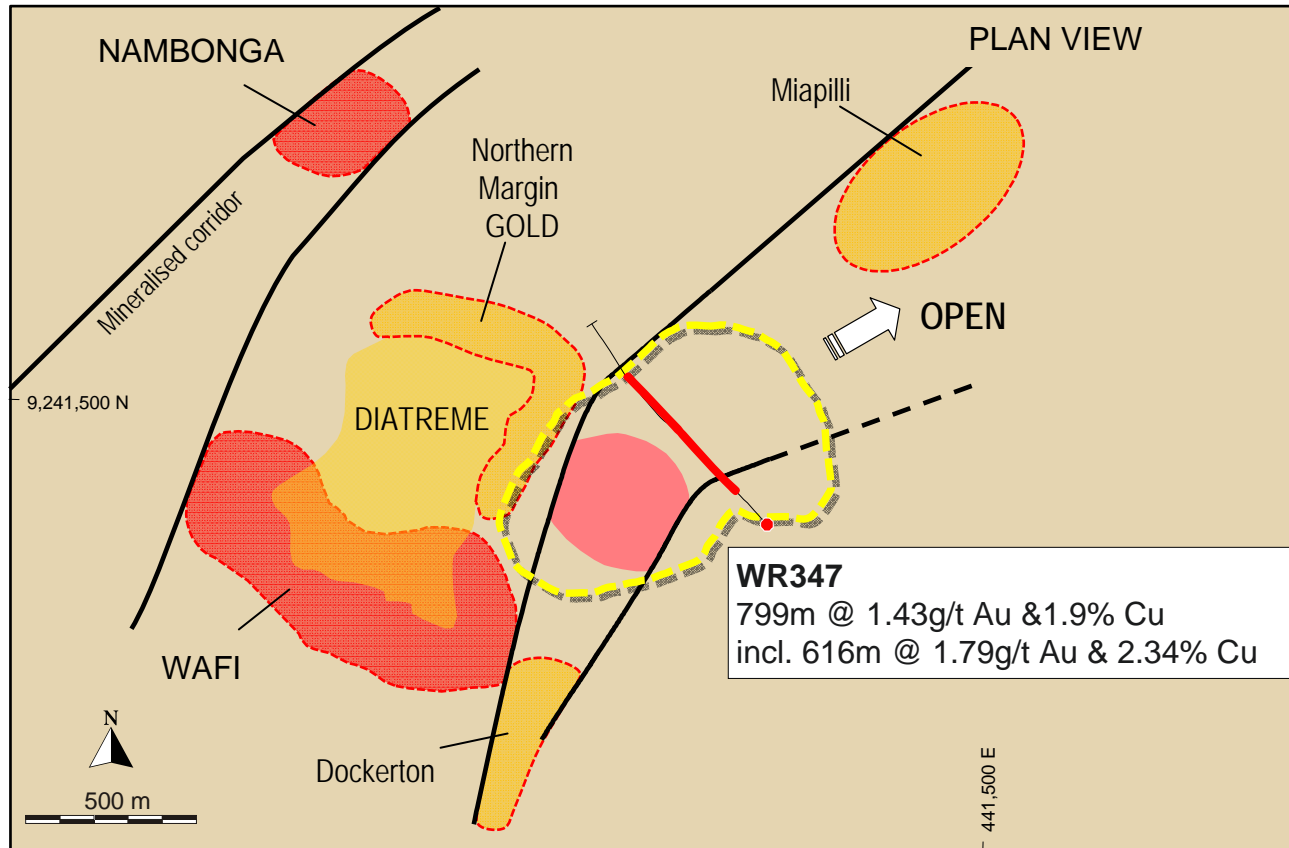
Deep drilling undertaken and reported in recent quarters continues to demonstrate that the Golpu porphyry deposit may be significantly larger than the reported resource. Results show strongly mineralised porphyry at depth and to the north with grades persisting well into metasediment wall-rocks. Several other porphyry style targets in earlier stages of exploration with encouraging preliminary data also exist in the project area.

ⁱ The potential quantity and grade of this Exploration Target is conceptual in nature and is expressed in 100% equity terms. At this point there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource

ⁱⁱ Refer 2010 Newcrest Annual Statement of Mineral Resources and Ore Reserves located at www.newcrest.com.au

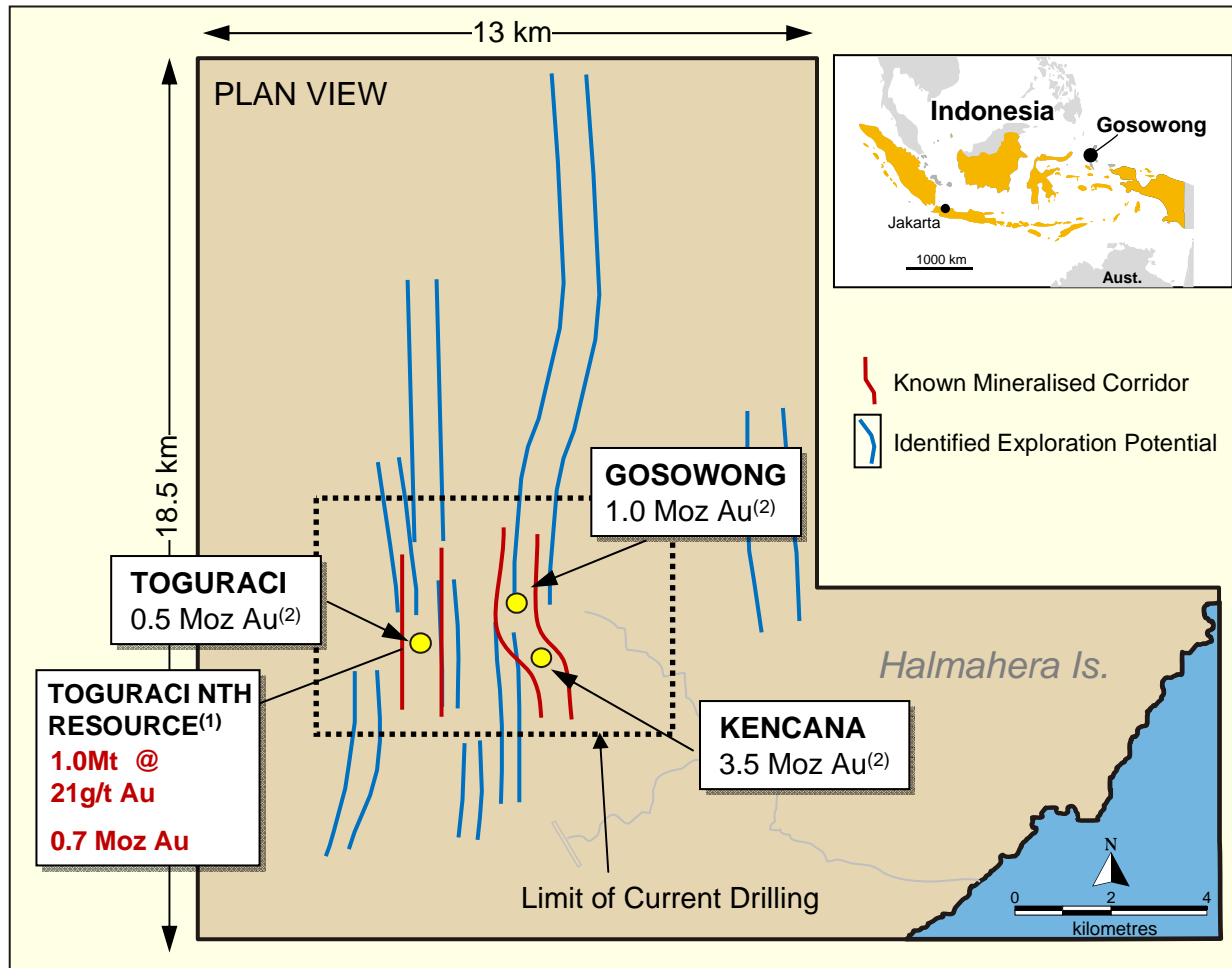
Wafi-Golpu, PNG

Golpu Exploration Target



- Size of the deposit increasing and remains open
- Higher grade drilling intersects are lifting the overall grade of the deposit
- New Exploration Target of 30Moz Au and 8Mt Cu⁽¹⁾

Gosowong, Indonesia



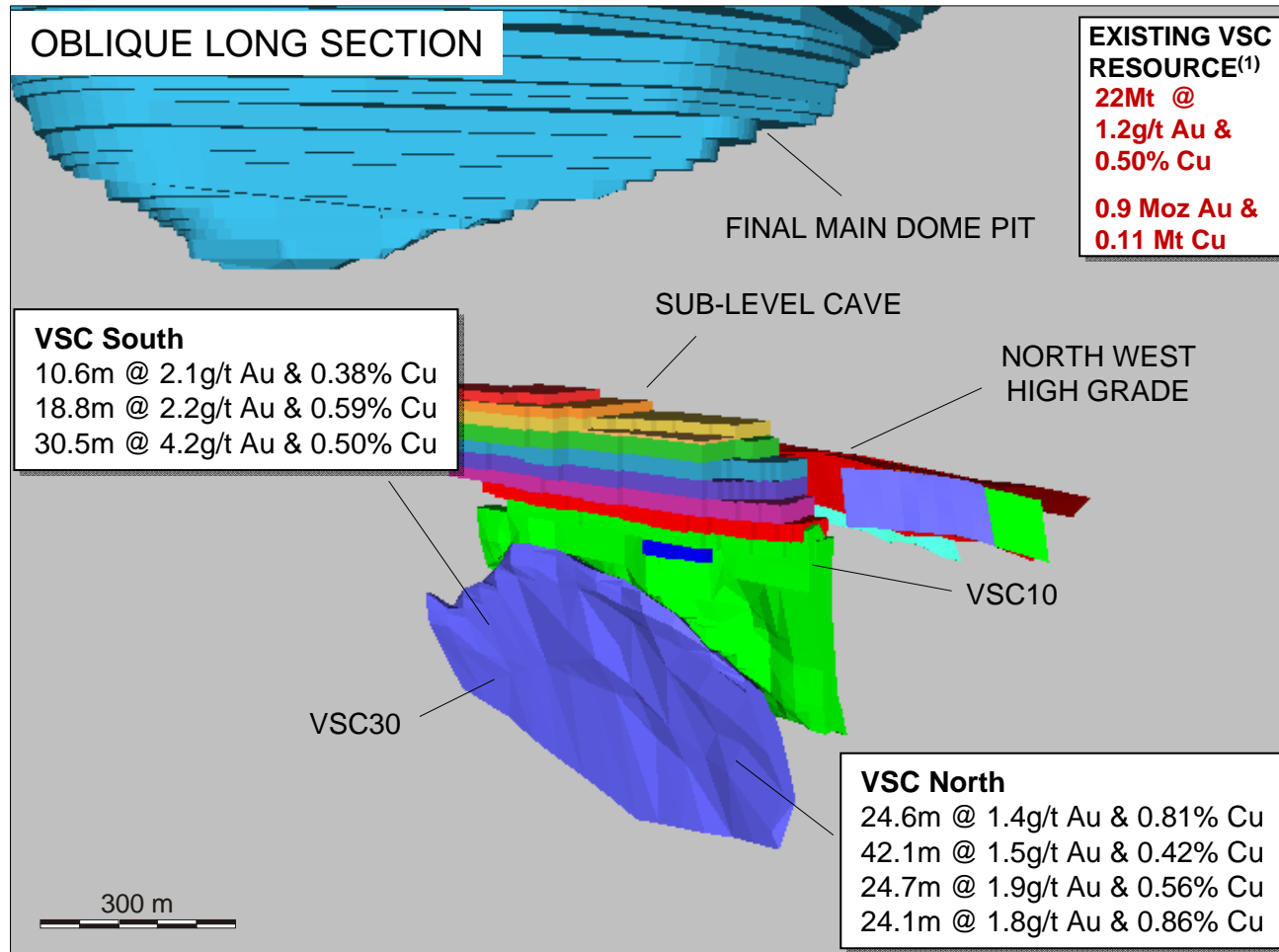
- Toguraci continues to grow - final approvals being pursued
- Exploration accelerated to realise the potential of the Contract of Work
- Gosowong cutback mining commenced

Côte d'Ivoire – Highly Prospective Greenstone Belt

Birimian Greenstone Belts		
Country	% of belt	> 1 Moz Resource
Ghana	19%	83 Moz
Mali	10%	29 Moz
Guinea	11%	8 Moz
Côte d'Ivoire	35%	7 Moz
Burkina Faso	22%	6 Moz
Senegal	3%	1 Moz
TOTAL		> 135 Moz

- 17,000 square kilometres of highly prospective Greenstone Belt
- Exploration resources increased
- Substantial upside recognised surrounding Bonikro mine

Telfer, WA – Vertical Stockwork Corridor (VSC)



- VSC continues to grow and increase in grade
- Remains open to the north
- Depicted recent infill and extension drill holes are additional to the existing resource base