

NEWS RELEASE

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Golpu Pre-Feasibility Study and Reserve Announcement

(all figures in United States dollars and in 100% terms unless stated otherwise)

Melbourne, Australia, August 29, 2012 – Newcrest Mining Limited (Newcrest) announces the results of a Pre-Feasibility Study (PFS) on the Golpu deposit, which forms part of the Wafi-Golpu project located in Morobe Province, Papua New Guinea (PNG). This announcement includes a new Ore Reserve estimate for the Golpu deposit containing 12.4 million ounces of gold and 5.4 million tonnes of copper. This is an increase of 11.0 million ounces of gold and 4.7 million tonnes of copper compared with the previous estimate.

The updated Ore Reserve estimate for the Golpu deposit demonstrates the size and potential of this mineral province. The development of Wafi-Golpu aligns with the Company's strategy of investing in large, low cost, long life gold and gold-copper assets.

Newcrest and Harmony Gold Mining Company Limited (Harmony) each currently own 50% of Wafi-Golpu through the Wafi-Golpu Joint Venture (WGJV). The PNG Government retains the right to purchase, at any time up to the date of the commencement of mining and at a price equal to the sunk costs as at the date of acquisition, up to a 30% interest in any mineral discovery at Wafi-Golpu. If the PNG Government chooses to take-up the full 30% interest, the interests of Newcrest and Harmony would each be 35%.

The PFS technical and commercial analysis undertaken by the project team is complete and sufficient to report a substantially increased Ore Reserve estimate for Golpu. Block caving is the mining method proposed for Golpu, with two lifts (Lifts 1 and 2) to an aggregate depth of approximately 1.45km. Drilling beneath Lift 2 has returned significant high grade intersections and mineralisation remains open at depth below this drilling. The development capital costs and resulting preliminary valuations demonstrate a sound business case that supports the updated Ore Reserves estimate associated with developing Lifts 1 and 2 at Golpu.

The Golpu project is not yet in the Feasibility Study phase. Newcrest and Harmony are engaging with key stakeholders (including the PNG and provincial governments, landholders and community representatives) to ensure clear alignment on the objectives and requirements for the project development and key elements of the next phase of work. In addition, capital costs which have been estimated to PFS level are now being closely evaluated to assess what opportunities exist to further refine them given the continuing weaker global economic conditions. It is anticipated that, subject to satisfactory resolution on these outstanding matters, Newcrest and Harmony will progress the Golpu project into the Feasibility Study phase during the first half of calendar 2013.

Highlights of the Golpu Pre-Feasibility Study

- Excellent potential for further mineral discoveries in the region.
- Golpu deposit – a large, low cost, long life, block cave mining operation.
 - Updated Golpu Probable Ore Reserve estimate containing 12.4 million ounces of gold, 5.4 million tonnes of copper and 19.7 million ounces of silver.
 - First production forecast by 2019, subject to approvals and Feasibility Study.

- The PFS estimates mine life of 26 years with annual production up to approximately 550 thousand ounces of gold and 330 thousand tonnes of copper. Projected annual production in the PFS averages approximately 400 thousand ounces of gold and 250 thousand tonnes of copper during the initial 15 years of full production (2025 to 2040).
 - First quartile cash costs (whether measured by gold or copper unit cost).
 - Estimated capital cost to first production of US\$4.8 billion. This estimate is at PFS level and, with current weaker economic conditions, capital costs are being re-assessed.
 - Only the study and drilling costs for the 2013 financial year (US\$120m for Newcrest's share) are committed to date.
 - Total capital expenditure to first production occurs over a six year period. Newcrest expects to be able to fund its share of the capital expenditure from operating cash flow and existing available funds.
 - Highest grade drill intercepts occur at depth indicating good potential for a third mining lift.
 - Further metallurgical test work is expected to optimise the metal recoveries assumed in the PFS.
- Wafi deposit is in Concept Study, with progress to PFS likely to occur later this calendar year.
 - Based on sensitivity analysis in the PFS, Newcrest has also defined an Enhanced Production Case with a mine life of 28 years and annual production up to approximately 720 thousand ounces of gold and 380 thousand tonnes of copper. Projected annual production in the Enhanced Production Case averages approximately 580 thousand ounces of gold and 300 thousand tonnes of copper during the initial 15 years of full production (2025 to 2040).

Mineral Resource Estimate for the Golpu Deposit

	Tonnes (Mt)	Gold (g/t)	Copper (%)	Silver (g/t)	Contained Gold (Moz)	Contained Copper (Mt)	Contained Silver (Moz)
Indicated Resource	810	0.64	0.92	1.1	16.6	7.46	29.4
Inferred Resource	190	0.61	0.80	1.0	3.7	1.52	6.3
Total Resource¹	1,000	0.63	0.90	1.1	20.3	8.98	35.7

Rounding may cause some computational discrepancies in totals.

Ore Reserve Estimate for the Golpu Deposit

	Tonnes (Mt)	Gold (g/t)	Copper (%)	Silver (g/t)	Contained Gold (Moz)	Contained Copper (Mt)	Contained Silver (Moz)
Probable Reserve²	450	0.86	1.2	1.4	12.4	5.44	19.7

¹ Newcrest reports its resource and reserve estimates in compliance with the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code).

² The Golpu Indicated Mineral Resource estimate, as set out above, is inclusive of the Golpu Probable Ore Reserve estimate as set out above. For the purpose of this release, Mineral Resources and Ore Reserves are reported in 100% terms. Newcrest has a beneficial interest of 50% in these resources and reserves.

Overview

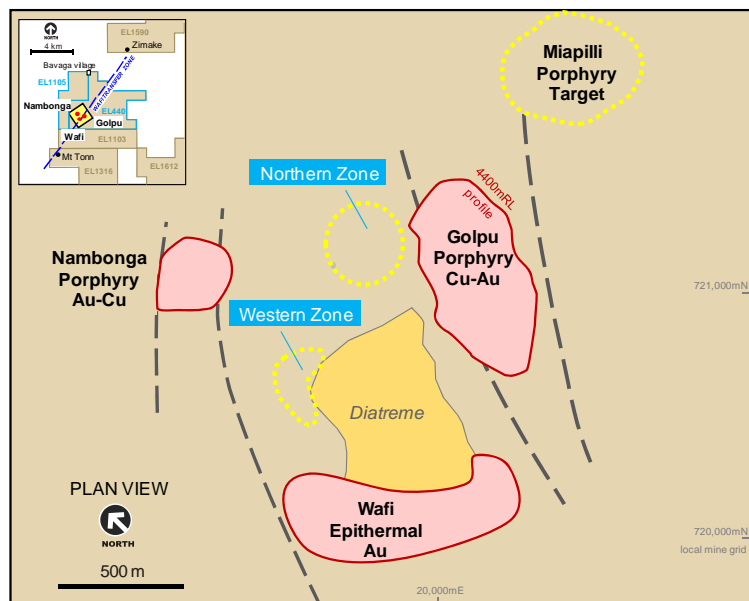
The Wafi-Golpu property, which comprises exploration licences EL1105 and EL440, is located in the Morobe Province of PNG, approximately 65 km west of Lae and is owned by the WGJV. The WGJV is one of three 50/50 unincorporated joint ventures in the Morobe Province of PNG between Newcrest and Harmony.

The Wafi-Golpu project, which is located within EL440, comprises multiple porphyry and epithermal gold-copper-silver deposits located on the western flanks of the Timini Range.



The Wafi-Golpu project area is hosted within the Wafi Transfer Zone which can be traced for some 25km. Two porphyry copper-gold deposits (Golpu and Nambonga) and one high sulphidation gold-silver epithermal deposit (Wafi) have so far been identified in the Wafi-Golpu project area. The approximate relative locations of Wafi, Golpu and Nambonga are as follows.

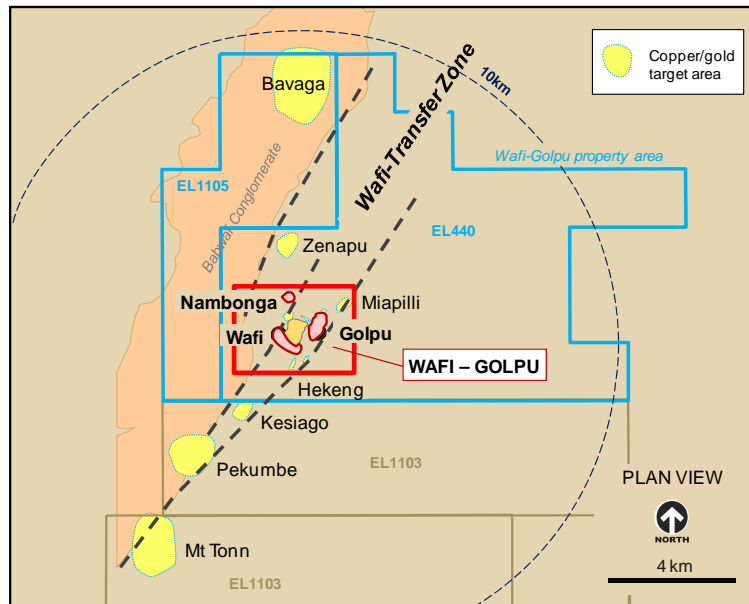
Plan View of Wafi-Golpu Project Area



In addition, there are a number of early stage exploration porphyry targets located along the entire length of the Wafi Transfer Zone, including Mt Tonn, Pekumbe, Kesiago and Miapilli. Limited drilling conducted to date has confirmed the presence of porphyry related mineralisation. In the years ahead, exploration will continue in the Wafi Transfer Zone on these and other targets.

A plan view of the Wafi Transfer Zone showing the location of the Wafi-Golpu project and principal deposits and targets is as follows:

Plan View of Wafi-Golpu Property Showing the Wafi Transfer Zone



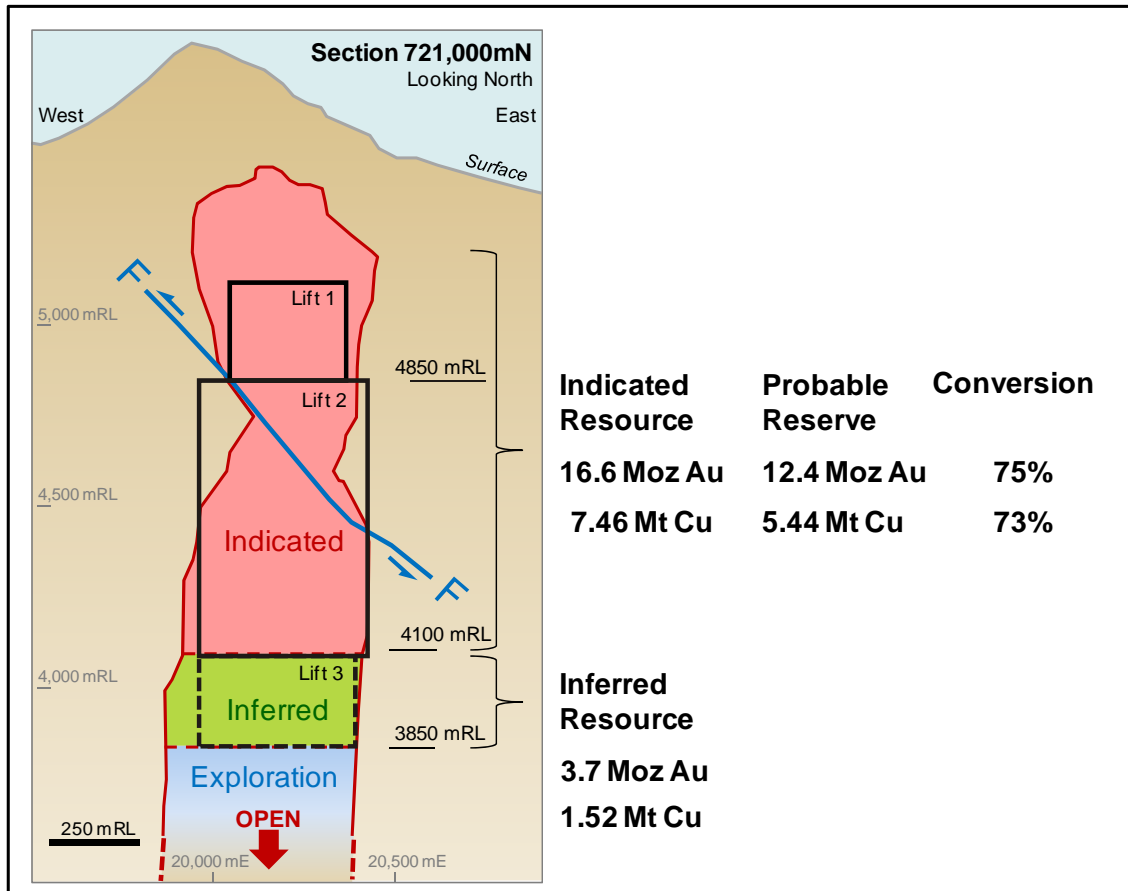
The PFS concluded that the block caving mining method is optimal for extracting ore from the Golpu deposit. Block caving enables the orebody to be mined in two blocks, known as Lifts 1 and Lift 2. As part of the PFS outcomes, revised Indicated Mineral Resource and Probable Ore Reserve estimates are being reported in respect of the Golpu deposit.

Initial drilling results for the mineralisation beneath Lift 2 (referred to as Lift 3) have also supported an initial Inferred Mineral Resource estimate for that zone. The PFS does not take into account these Inferred Mineral Resources at Golpu of 190 million tonnes, grading 0.61g/t gold and 0.8% copper and containing 3.7 million ounces of gold and 1.5 million tonnes of copper. Exploration drilling of the Lift 3 area is ongoing and will continue in the medium term. The deposit remains open at depth.

A revised resource estimate is also being reported for the Wafi deposit.

The Golpu orebody is shown in section on the following page. The Golpu deposit comprises a vertical porphyry intrusion with a thrust fault slightly displacing the upper and lower sections of the deposit. The fault is an important structural feature that influences the location of the boundary between Lifts 1 and 2.

Schematic Cross Section of the Golpu Porphyry Deposit



Licences

The WGJV holds two exploration licences, covering a total area of approximately 129 km², registered in the name of the WGJV participants – Newcrest PNG2 Limited (50%) (a wholly owned Newcrest subsidiary) and Wafi Mining Limited (50%) (a wholly owned Harmony subsidiary). The Wafi-Golpu project is located in Exploration Licence EL440.

Under the terms of the Wafi-Golpu exploration licences, the PNG Government has also reserved the right to acquire up to a 30% equity interest in any mineral discovery at Wafi-Golpu. In January 2011, the PNG Government nominated a subsidiary of State-owned Petromin as the entity that would purchase the interest and indicated that it would be likely to exercise that option. The option is able to be exercised at any time up to the commencement of mining but has not been exercised to date.

Subject to the project being developed, a royalty of 2% of net smelter revenue would be payable to the PNG Government.

Mineral Resource and Ore Reserve Estimates

Mineral Resources have been reported for:

- Golpu (porphyry-related copper and gold) deposit – this comprises stockwork vein arrays and disseminated sulphides hosted in altered diorite porphyry intrusions and surrounding metasedimentary rocks. Copper and gold mineralisation is both disseminated and fracture controlled with and without quartz fill. The highest grades are associated with abundant biotite and potassium feldspar alteration, typically rich

in chalcopyrite, bornite and gold. The epithermal overprint that caps the porphyry system hosts mineralisation that is disseminated and contains abundant pyrite with lesser covellite, enargite and electrum.

- Wafi (gold-silver epithermal) deposit – this comprises disseminated sulphides and quartz vein stockworks in advanced argillic to intermediate argillic altered conglomerate, siltstone and sandstone units. Alteration and mineralisation is hosted in and around diatreme breccia.
- Nambonga (porphyry-related copper and gold) deposit – this comprises stockwork vein arrays and dissemination hosted in altered diorite porphyry intrusions and surrounding metasedimentary rocks. Structurally-controlled quartz-carbonate veins also occur in the Nambonga deposit.

The Wafi gold deposit comprises:

- Oxide and transition mineralisation suitable for conventional milling and cyanidation processing; and
- Primary mineralisation that requires sulphide oxidation prior to cyanidation to achieve satisfactory gold recoveries.

As noted, a Concept Study is presently underway to assess Wafi development options leveraging infrastructure planned for the nearby Golpu deposit.

For Wafi, Golpu and Nambonga, Indicated Mineral Resources totalling 22.9 million ounces of contained gold, 7.46 million tonnes of copper and 42.4 million ounces of silver have been defined. A further 5.7 million ounces of contained gold, 1.6 million tonnes of copper and 8.1 million ounces of silver have been defined in Inferred Mineral Resources³.

Mineral Resources estimated for the deposits which comprise the Wafi-Golpu property as at the date of this release are tabulated below.

Mineral Resources Estimated for the Wafi, Golpu and Nambonga Deposits

	Tonnes (Mt)	Gold (g/t)	Copper (%)	Silver (g/t)	Contained Gold (Moz)	Contained Copper (Mt)	Contained Silver (Moz)
Indicated Resource							
Golpu (Porphyry Au/Cu)	810	0.64	0.92	1.1	16.6	7.46	29.4
Wafi (Epithermal Au/Ag)	110	1.7	-	3.6	6.3	-	13.0
Nambonga (Porphyry Au/Cu)	-	-	-	-	-	-	-
Total Indicated Resource	920	-	-	-	22.9	7.46	42.4
Inferred Resource							
Golpu (Porphyry Au/Cu)	190	0.61	0.80	1.0	3.7	1.52	6.3
Wafi (Epithermal Au/Ag)	23	1.3	-	2.5	0.9	-	1.8
Nambonga (Porphyry Au/Cu)	40	0.79	0.22	-	1.0	0.09	-
Total Inferred Resource	250	-	-	-	5.7	1.60	8.1
Total Mineral Resources⁴	1,200	-	-	-	28.5	9.06	50.6

Rounding may cause some computational discrepancies in totals.

³ Newcrest reports its resource and reserve estimates in compliance with the JORC Code, along with reconciliation of any material differences between the JORC Code and the applicable definitions adopted by the Canadian Institute of Mining, Metallurgy and Petroleum. There are no material differences between the definitions of Measured, Indicated and Inferred Mineral Resources or Proved and Probable Ore Reserves under the JORC Code and the equivalent or corresponding definitions in the CIM Definition Standards.

⁴ Newcrest reports its resource and reserve estimates in compliance with the JORC Code.

The Golpu Mineral Resource is reported within a 0.2% Cu shell which reflects the proposed bulk underground mining method of block caving with ore processing by sulphide flotation as proposed by the Golpu PFS. The Wafi Mineral Resource is reported at a cut-off grade of 0.4g/t Au for non-refractory, predominantly oxide material and a cut-off grade of 0.9g/t Au for low recovery, refractory sulphide material. The Mineral Resource estimates were developed using prices of US\$1,400/oz gold and US\$3.50/lb copper respectively.

The Ore Reserve estimate for Golpu as at the date of this release is tabulated below.

Ore Reserve Estimate for the Golpu Deposit

	Tonnes (Mt)	Gold (g/t)	Copper (%)	Silver (g/t)	Contained Gold (Moz)	Contained Copper (Mt)	Contained Silver (Moz)
Probable Reserve⁵	450	0.86	1.2	1.4	12.4	5.44	19.7

The Golpu Ore Reserve estimate was developed using prices of US\$1,250/oz gold and US\$3.10/lb copper. Ore has been classified using a net value, rather than a cut-off grade, to take into account the contributions of both gold and copper. The cut-off value used in this estimate is US\$18/t.

The Qualified Person commissioned AMC Consultants Pty Ltd (AMC) to conduct a review of the drilling, sampling and analytical processes and associated Quality Assurance / Quality Control procedures that were relied upon to support the new estimates. The Golpu Mineral Resource and Ore Reserve estimates have also been the subject of independent external review by AMC. No material issues have been identified in these reviews and AMC concluded that the estimates have been prepared using accepted industry practice and have been classified and reported in accordance with the JORC Code.

Metallurgical Testing and Mineral Processing

Metallurgical test work was conducted as part of the PFS.

The Golpu deposit consists predominantly of two major mineralisation types, porphyry and metasediments.

- Within the porphyry, the majority of gold (in excess of 80%) is typically hosted in copper mineralisation and pyrite. Gold associated with copper mineralisation is recoverable however the proportion associated with pyrite is not recovered.
- Metasediments are characterised by finer grain sizes and clay alteration that deleteriously affects flotation performance and gold recovery.

PFS laboratory test work indicates copper recovery from porphyry ores is typically +95%.

Metallurgical test work completed during the PFS indicates process recoveries for gold in the range 51% to 66%. Based on this data, metallurgical recoveries were separately estimated for Lift 1 and Lift 2. The PFS assumes an average gold recovery of 61% and an average copper recovery of 93%.

⁵ The Golpu Indicated Mineral Resource estimate, as set out above, is inclusive of the Golpu Probable Ore Reserve estimate as set out above. For the purpose of this release, Mineral Resources and Ore Reserves are reported in 100% terms. Newcrest has a beneficial interest of 50% in these resources and reserves.

Metallurgical recoveries are yet to be optimised and future test work programs are planned to be conducted during the Feasibility Study phase of the project. The purpose of this work will be to assess alternative flow sheets and reagent options with the objective of improving gold recovery.

In the PFS, mine start-up and development is based on a gradual ramp-up in production. The process plant would be constructed in two stages: initially a 15Mtpa module would be constructed with a second 7Mtpa module added to match the mine ramp-up to achieve a total treatment rate of 22Mtpa of ore.

The flow sheet for each concentrator module would comprise:

- a primary crusher, SAG mill, ball mill and pebble crushing circuit;
- bulk rougher flotation followed by regrinding and three stages of concentrate cleaning; and
- concentrate thickening and storage facilities.

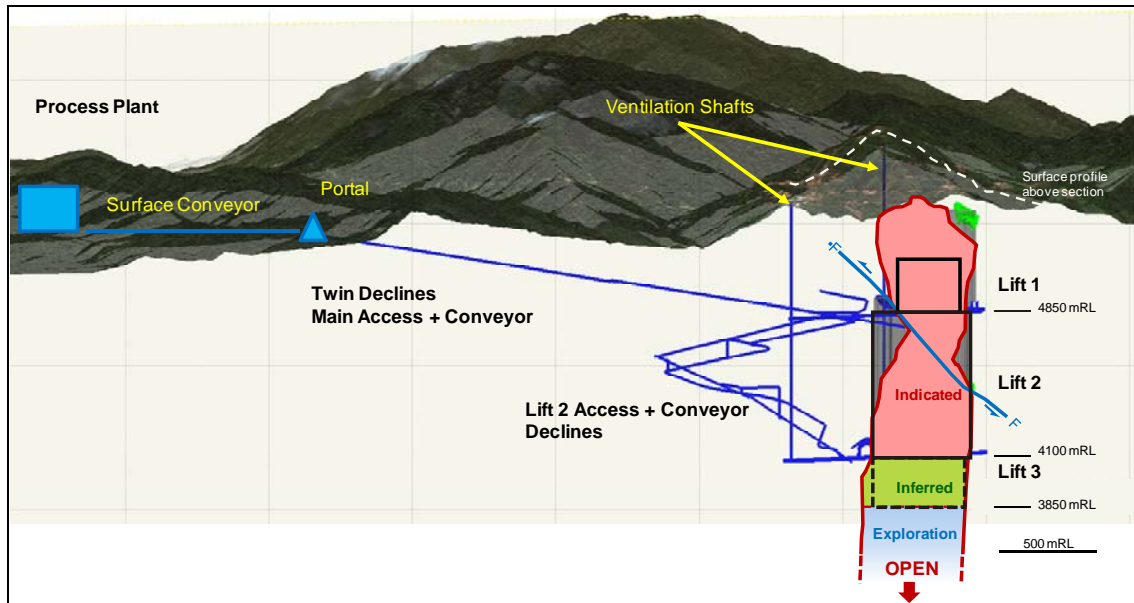
It is proposed that concentrate would be transferred by slurry pipeline to dewatering, storage and ship loading facilities near Lae.

Mining Operations

The PFS has proposed the block caving mining method for the Golpu deposit with initial production commencing from Lift 1 whilst ramp development continues down to Lift 2. Lift 1 has an extraction horizon located at 4850mRL⁶ (approximately 700m below surface) and a 250m column height. The extraction horizon for Lift 2 is located at 4100mRL (approximately 1.45km below surface) with a 750m column height. In the PFS, production from Lift 1 is scheduled to ramp up to 15Mtpa over a four year period commencing in 2019 with development of Lift 2 undercut and initial production scheduled to commence in 2024. Production from Lift 2 would progressively ramp up to reach 22Mtpa in 2029. Mining from Lift 1 would be suspended in 2028 with remaining ore from Lift 1 recovered through overdraw of Lift 2. The mineralisation continues below Lift 2, indicating good potential for a third mining lift (Lift 3).

The mine development for Golpu Lifts 1 and 2 (and potentially Lift 3) is depicted on the following page. The PFS expressly includes a Lift 3 development scenario as part of its sensitivity analysis of the PFS Base Case.

⁶ 5,000m has been added to the national height datum to establish the local height datum.



Underground infrastructure is planned to comprise twin declines for access of mobile equipment and ore handling via an inclined conveyor system. Other significant underground infrastructure would include a dewatering system, electrical reticulation and ventilation systems, crushers and conveyor transfer stations.

Preconditioning has been included in the mine plan to reduce the impact of the coarse fragmentation on cave propagation and production rate.

Infrastructure and Waste Management

The Wafi-Golpu project is located in a greenfields location and there is currently minimal effective local infrastructure with respect to power, water and roads trafficable by vehicles larger than small trucks. The main infrastructure requirements for the Wafi-Golpu project are therefore access roads, tailings storage, water management, port facilities and power supply and transmission.

A new road access corridor is proposed to be developed to facilitate safe and efficient transport of labour and materials to the site.

A number of viable terrestrial tailings storage sites have been identified. These would be assessed during the Feasibility Study.

A port facility for the export of concentrates is proposed for the project. A number of alternative port options have been identified in the Lae area which will be further assessed during the Feasibility Study.

Effective management of the water generated, collected and used by the project is recognised as being important. The PFS contemplates that the project would re-use water where possible, with water treatment facilities being established and erosion and sediment control structures put in place.

The project scope envisages the establishment of a power supply capable of delivering up to 150MW of electrical power to meet the expected peak demand for mining and processing operations, as well as supporting infrastructure. A range of power generation options have been considered including coal steam, gas and hydropower. The power case adopted for the PFS involves establishing 150MW generating capacity for project start-up based on a combination of heavy fuel oil and gas-generated power supply.

There is a strong possibility of hydro power later in the mine life; this would be expected to be considered in conjunction with the PNG Government and communities during the Feasibility Study.

Environmental and Sustainable Development

The future development and delivery of the Wafi-Golpu project would be underpinned by a sustainable development approach. As identified in the PFS, the four areas of sustainable development focus comprise people, environment, social environment, and health and safety.

A key objective of the people strategy is to maximise local employment. This would be supported by early education, training and development initiatives to maximise local involvement at all levels of the organisation as quickly as possible. Benefits would also flow to communities in the region through local business opportunities and community development programs.

The Wafi-Golpu environmental plans and operations would be guided by the WGJV's policy and standards, which are in line with international benchmarks. Environmental baseline studies and risk and impact assessments have been undertaken as part of the PFS and are ongoing.

The Wafi-Golpu project has the potential to provide significant benefits to local and regional communities, to PNG's economy and to the various levels and departments of government in PNG. These benefits would include training and employment opportunities, business and community development programs, health and education investments, taxes and royalty payments. There will also be a range of social programs and studies delivered in partnership with local communities.

The health, safety and welfare of WGJV employees, contractors, visitors and local communities are of primary importance. The project will continue to develop and sustain appropriate occupational health and safety management systems.

Capital Cost and Operating Cost Estimates

The estimated initial capital cost to first production for the Golpu development as per the PFS is set out below.

Capital Cost Estimate

Area	PFS Estimate (US\$M)
Direct Costs	
Mine	965
Process Plant	650
Infrastructure	560
Power Supply	475
Total Direct Costs	2,650
Indirect Costs	
Project Management	680
Owners' Costs	635
Drilling and Studies	445
Total Indirect Costs	1,760
Contingency	435
Total Capital Cost	4,845

Newcrest sees potential for capital costs to be optimised from the PFS estimates and capital costs are undergoing further evaluation so as to take account of weaker economic conditions. No major contracts are being committed until this review has been completed.

Pre Execution Phase expenditure for the period 1 July 2012 to 31 December 2014 is estimated to represent approximately US\$800 million (100% terms). The majority of this spend comprises resource definition drilling and studies (approximately US\$250 million), access decline and advanced exploration works (approximately US\$200 million) and EPCM and owners' costs (approximately US\$250 million).

In addition to the contingency shown in the capital cost estimate table, growth allowances have been made in each sub-element of Direct and Indirect Costs.

After first production, there will be ongoing capital expenditure for the remainder of the mine life, including ongoing mine development to deliver the projected production. The PFS estimates total capital expenditure (including the US\$4.8 billion referred to above) for the life of the project to be US\$9.8 billion over 32 years.

The operating costs per tonne of ore processed for Lift 1 and Lift 2 estimated in the PFS are as follows:

Operating Cost Estimate

Area	PFS Estimate (US\$/t processed) (Life-of-Project)
Mining	8.64
Processing	7.39
Infrastructure	1.61
G&A (US\$100m p.a.)	5.01
Total Operating Cost	22.65

Project Cases

The base case for analysis is the PFS Base Case.

Enhanced Production Case

Several factors have been identified with the potential to impact production, grade and metal recoveries for a Golpu development beyond that assumed and modelled for the PFS Base Case. Each of these factors is expressly addressed in the PFS as part of its sensitivity analysis of the PFS Base Case. These factors are assessed in an Enhanced Production Case and are summarised as follows:

- Higher Grade and Recovery in Lift 1: A further three holes recently drilled into the upper section of the Golpu deposit returned high grade intercepts within the Lift 1 envelope. This drilling has revealed that the volume of high grade porphyry has the potential to be greater than that currently modelled in the PFS in the upper section (Lift 1) of the Golpu deposit, supporting higher grades and higher metal recoveries in Lift 1. The Enhanced Production Case assesses the potential impact of these recent results on grade and recovery from Lift 1.

- Optimised Metallurgical Recovery for Gold: Metallurgical recoveries are yet to be optimised. Future test work programs are planned during the Feasibility Study phase of the project with the objective of improving gold recovery and enhancing the metallurgical performance of the concentrator. The Enhanced Production Case assesses the impact of a 10% increase in gold recovery, which is considered to be a conservative target having regard to recovery rates typically achievable.
- Ramp up and Production Rate: The PFS Base Case adopts moderate assumptions regarding ramp up and sustainable production rates. The Enhanced Production Case assesses the impact of accelerating the ramp up in production and sustaining a 25 million tonne per annum mining and processing rate.
- Additional Mining Lift: Holes drilled at depth beneath Lift 2 (lower horizon of the current Probable Ore Reserves) have returned the highest grade drill intercepts so far recorded at Golpu. These indicate good potential for a third mining lift (Lift 3) beneath the current base of the Golpu Probable Ore Reserves. The Enhanced Production Case assesses the impact of a third mining lift at Golpu on the basis that development of this zone of mineralisation could have a significant positive effect on the overall production schedule for a Golpu development. In the Enhanced Production Case, grades applied for this potential further production are based on the mean value of the grade of drill intercepts achieved so far in the relevant zone.

Project Cases and Outcomes

The two cases considered in this release are as follows:

Case Description	PFS Base Case	Enhanced Production Case
Lift 1	Probable Ore Reserve	Modified Grade
Lift 2	Probable Ore Reserve	Probable Ore Reserve
Lift 3	N/A	Depth Extension
Mill Throughput	22Mtpa	25Mtpa
Ramp Up	Standard	Accelerated
Metallurgical Recovery	Un-optimised	Optimised (+10% Au)

The key outcomes for the PFS Base Case and Enhanced Production Case are as follows:

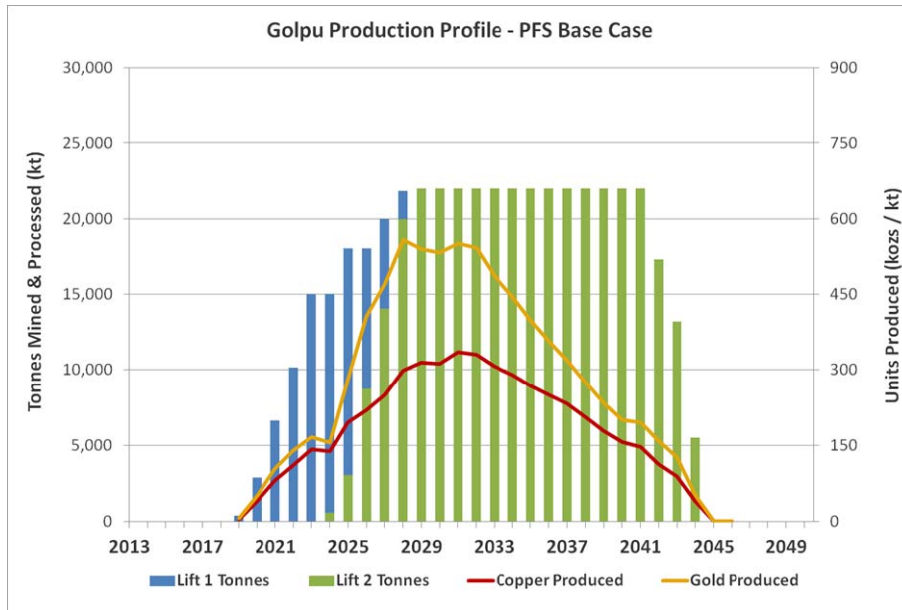
Description	Units	PFS Base Case	Enhanced Production Case
Peak Au Production	koz pa	550	720
Peak Cu Production	kt pa	330	380
Annual Au Production ⁷	koz pa	400	580
Annual Cu Production ⁷	kt pa	250	300
Production Life	Yrs	26	28
Unit Cash Cost ⁸	US\$/oz	-2,150	-1,900
Unit Production Cost ⁸	US\$/oz	-1,200	-1,200
Total Initial Capital	US\$B	4.8	4.8
Total Life of Project Capital (including Initial)	US\$B	9.8	11.0

⁷ For the period 2025 – 2040.

⁸ Net of by-product credits, copper US\$3.10 per pound.

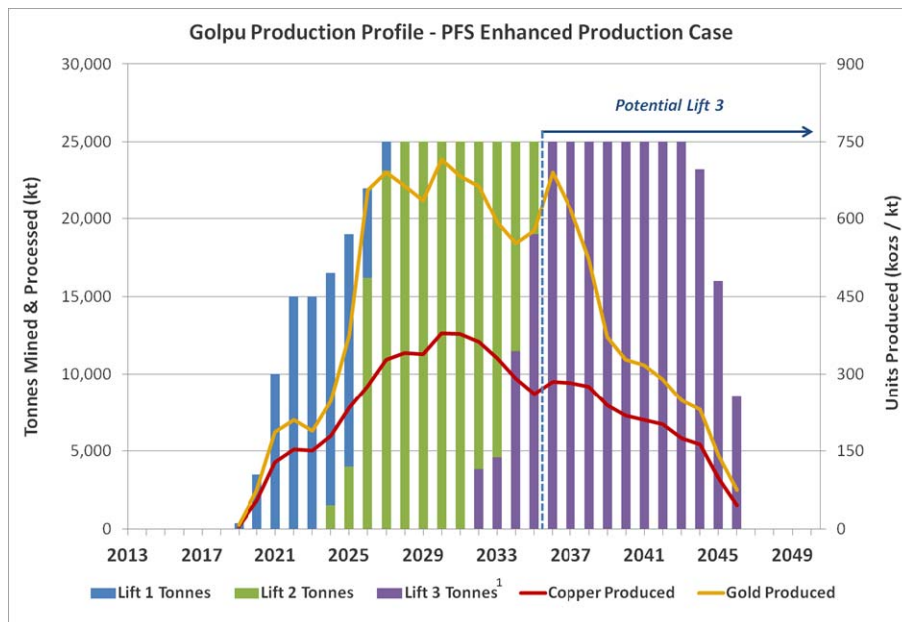
The forecast gold and copper production profile and mill feed schedule developed for the PFS Base Case is presented as follows:

Metal Production and Mill Feed Schedule – PFS Base Case



The forecast gold and copper production profile and mill feed schedule developed for the Enhanced Production Case is presented below.

Metal Production and Mill Feed Schedule – Enhanced Production Case



¹ Note that the “Lift 3 Tonnes” production profile component in this graph comprises a projected tonnage from the zone beneath Lifts 1 and 2, as well as overdrawn volumes from Lifts 1 and 2. To the extent that the production profile relates to the former, it is noted that this quantity is conceptual only, and there is no certainty that Ore Reserves to support this production will be defined in the future. Accordingly there is no demonstrated economic viability for tonnages other than those produced from Lift 1 and 2. However, based on results and studies to date, Newcrest considers that the projected production from this zone is appropriate and justified as a component of the sensitivity analysis undertaken in relation to the PFS Base Case.

Forward Looking Statements

This release includes forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. Forward looking statements in this release include, but are not limited to, the capital and operating cost estimates and economic analyses from the PFS.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the company’s business and operations in the future. The company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the company or management or beyond the company’s control.

Although the company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be anticipated, estimated or intended, and many events are beyond the reasonable control of the company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in this release are given as at the date of issue only. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of 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 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) and that Newcrest’s ore reserve and mineral resource estimates comply with the JORC Code. As a company listed on the Toronto Stock Exchange (TSX), Newcrest is subject to certain Canadian disclosure requirements and standards, including the requirements of National Instrument 43-101 - Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators (NI 43-101). In accordance with NI 43-101, Newcrest reports its ore reserve and mineral resource estimates in compliance with the JORC Code, along with a reconciliation for any material differences between the JORC Code and the applicable definitions adopted by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM Definition Standards). There are no material differences between the definitions of Measured, Indicated and Inferred Mineral Resources, and Proven and Probable Reserves, under the CIM Definition Standards and the equivalent or corresponding definitions in the JORC Code.

Competent Persons

Information contained in this release that relates to Mineral Resources and Ore Reserves is based upon and accurately reflects reports prepared by the respective Competent Persons as follows: Golpu Mineral Resource, Wafi Mineral Resource and Nambonga Mineral Resource – James Francis; Golpu Ore Reserve – German Flores. These persons are full-time employees of Newcrest Mining Limited. Each Competent Person consents to the inclusion of the material in the form and context in which it appears. All Competent Persons named are members of The Australasian Institute of Mining and Metallurgy and/or The Australian Institute of Geoscientists and possess relevant experience in relation to the mineralisation being reported on or by them to qualify as Competent Persons as defined by the JORC Code.

Qualified Person

The information in this release that relates to Mineral Resources, Ore Reserves, Exploration Results and other scientific and technical information is based on information compiled by or under the direction of Colin Moorhead, EGM Minerals for Newcrest Mining Limited, who is a Fellow 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 JORC Code and a Qualified Person within the meaning of NI 43-101. Mr Moorhead consents to and has approved the inclusion in this release of the matters based on this information in the form and context in which it appears, including sampling, analytical and test data underlying the results. For details of exploration reports refer to the Newcrest website at www.newcrest.com.au.