

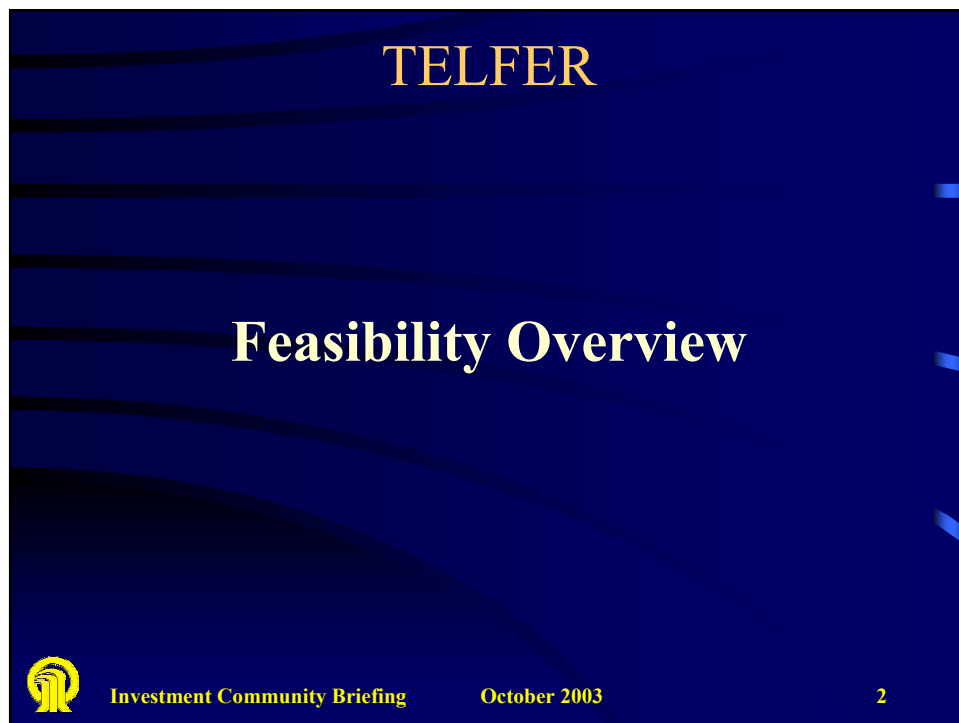


NEWCREST MINING LIMITED

TELFER PROJECT


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Feasibility Overview

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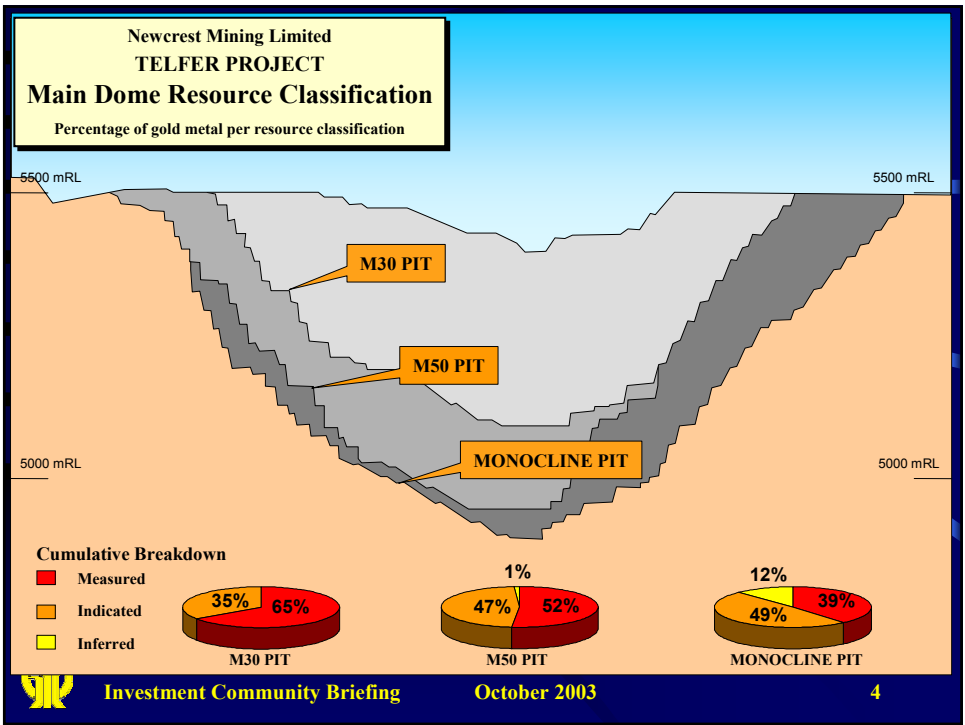
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GEOLOGY – FEASIBILITY WORK PROGRAM

- **Drill the open pit resource to high confidence for payback**
 - 25 x 25 m RC drill spacing
 - Bulk sample key mineralisation domains
- **Drill the Telfer Deeps resource to medium confidence**
 - Infill diamond drilling, evaluate underground RC drilling
 - Bulk sample key mineralisation domains
- **Quantify the calibrations required for accurate resource estimation**
- **Bulk sample areas to test the calibrated resource estimate**



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GEOLOGY – OPEN PIT STATISTICS

- **Open Pit resource estimate supported by**
 - All mining and metallurgical data from previous open pit and underground operations
 - 80% of the Open Pit resource is based on RC drilling
 - 550,000m drilled pre-1998
 - 141,000m from 2,325 RC drillholes drilled post-1998
 - 20% of the Open Pit resource is based on diamond drilling
 - 170,000m drilled pre-1998
 - 23,000m from 61 diamond drillholes drilled post-1998



GEOLOGY – OPEN PIT STATISTICS

- **Open Pit resource estimate also supported by**
 - 87,000t of bulk sampling of key mineralisation domains
 - 4 surface and 2 underground bulk sample areas
 - 737 individual bulk sample units
 - 3,329 assays
 - Reconciliation of:
 - 8Mt defined by close spaced RC drillholes
 - 7.7Mt defined by blastholes
 - 2Mt milled from previous underground operation



GEOLOGY – TELFER DEEPS STATISTICS

- Telfer Deeps resource estimate supported by
 - All mining and metallurgical data from previous underground operation
 - 33,000m from 200 diamond drillholes with RC pre-collars
 - 72,000t of bulk sampling of key mineralisation domains from
 - 11 bulk sample areas
 - 361 individual bulk sample units
 - 3,912 assays



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Results since Feasibility Study



OPEN PIT RECONCILIATION

- Test the calibrated feasibility estimate against historical production to establish confidence in areas mined in early stages of the open pit.
- Reconciliation involved comparison of:
 - Calibrated feasibility estimate with the blasthole estimates
 - Focused in main ore zone where mining will commence
 - 45Mt of material comprising:
 - 37% Stockwork Ore
 - 25% Boundary Ore
 - 38% Waste



OPEN PIT RECONCILIATION

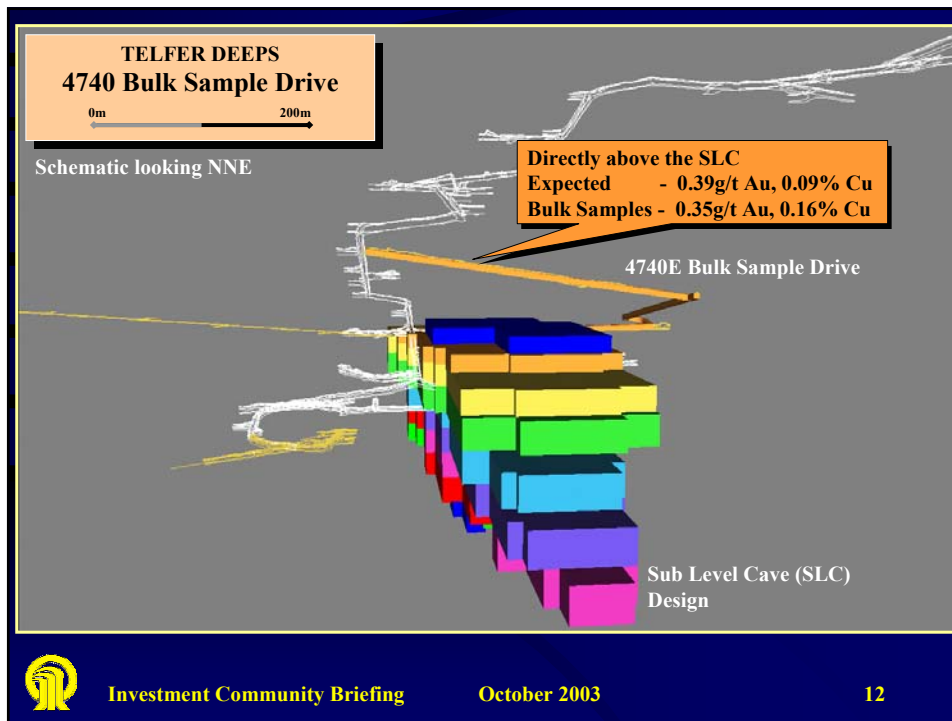
Results confirmed calibrated estimate as accurate

Material	Calibrated Estimate based on Feasibility Methodology			Uncalibrated Blasthole Estimate			Performance of MD6 to Blastholes		
	Tonnes (kt)	Au (g/t)	Ozs (kOz)	Tonnes (kt)	Au (g/t)	Ozs (kOz)	Tonnes (%)	Au (%)	Ozs (%)
Stockwork Ore	16,590	1.38	736	16,230	1.33	693	2%	4%	6%
Boundary Ore	11,163	0.68	243	13,356	0.72	310	-16%	-6%	-22%
Waste	17,034	0.28	152	15,200	0.32	155	12%	-13%	-2%
Total	44,786	0.79	1,131	44,786	0.80	1,158	0%	-2%	-2%



TELFER DEEPS RECONCILIATION

- Test the calibrated feasibility estimate against bulk sample assay results from areas mined near the SLC
- 4740E bulk sample drive mined since November 2002
- Results from the bulk sampling confirm the start up position of the SLC proposed during the Feasibility Study
 - Expected 0.39g/t Au, Bulk sample returned 0.35g/t Au
 - Expected 0.09% Cu, Bulk sample returned 0.16% Cu



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Thankyou for your attention.....

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