

Newcrest Mining Limited



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Overview

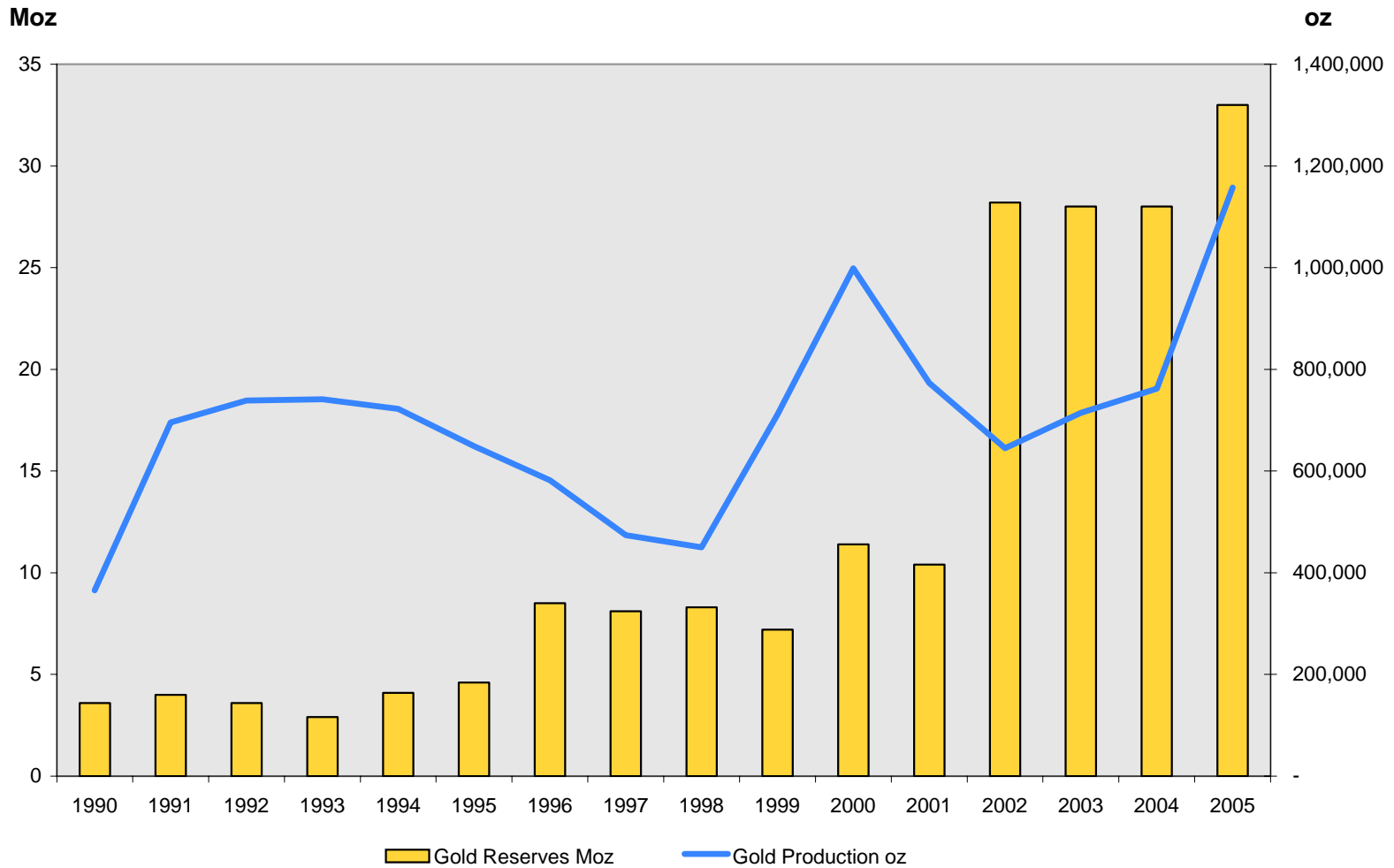
- Australia's largest independent gold producer
- Market Capitalisation of US\$6B
- Low cost profile and long life mines
- 5 operating mines and 4 new mines under development
- 5.5 Moz of gold hedged
- Gold 57 Moz Resources & 31 Moz Reserves
- Copper 4720 kt Resources & 1890 kt Reserves
- Discovery cost of less than US\$12 per resource ounce
- All resources have been discovered by NCM exploration
- 2005/06 gold production 1.5 - 1.6 Moz
(estimate) copper production 90 - 100 kt
- 2005/06 Mar YTD cash cost* @ spot prices US\$98/oz
(actual) cash cost @ achieved prices US\$224/oz

* Per Gold Institute Standard

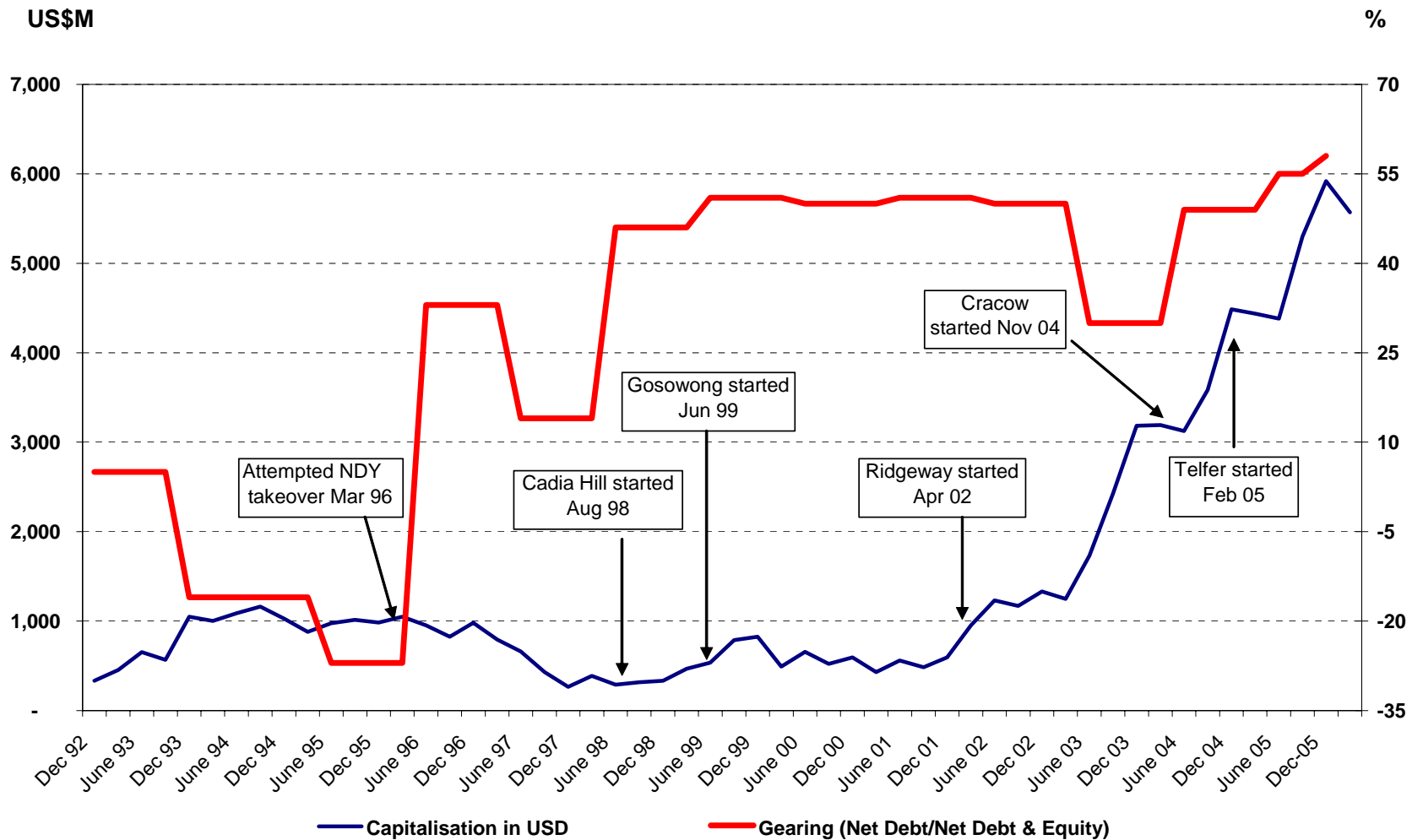
Background

- Prior to 1997 Newcrest
 - steady production @ 600,000 – 750,000oz
 - strong commitment to exploration with average spend of US\$30-40m
- Post 1997
 - new Board of directors and major management changes
 - chose option to follow a high risk and high reward path of sole developing suite of projects
 - strategy
 - low cost producer
 - focus on margin not size of production

Gold Reserves & Production



Newcrest Market Capitalisation

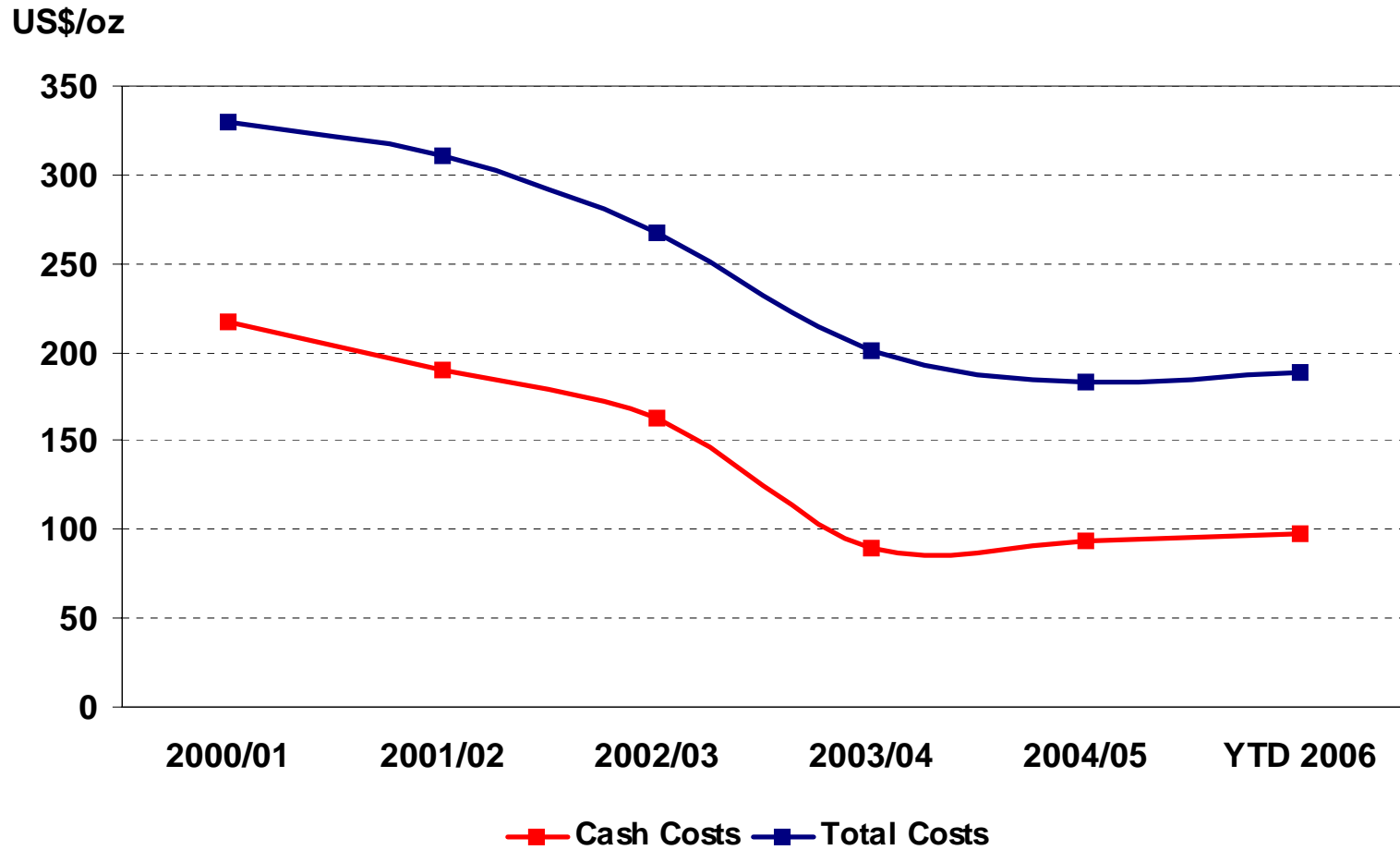


Operations



Telfer Processing Facility

Newcrest Cost Profile



Cadia Hill

- Large scale, low grade open pit
- Since commissioning in 1998 produced 2.2 Moz gold and 204 kt copper
- Mineral Resource: 5.9 Moz gold and 476 kt copper
- Ore Reserve: 3.5 Moz gold and 239 kt copper
- Mine life: 2013
- Points of Interest
 - lower material movement requirements have allowed part of fleet to be transferred to Telfer
 - cutback 2 has required treatment of lower grade stockpiles

Ridgeway

- Large scale, underground sub-level caving mine
- Mineral Resource*: 4.1 Moz gold and 450kt copper
- Ore Reserve*: 3.1 Moz gold and 350 kt copper
- Mine life: 2011
- Points of Interest
 - declining grade profile as mine deepens
 - low cash costs due to significant copper by-product credit
 - owner mining has been successful in reducing operating costs

* Includes Ridgeway Deeps

Toguraci

- Second open pit mine located in Gosowong Province
- Smaller scale, high grade epithermal deposit
- Over 430,000oz have been recovered since February 2004
- Points of Interest
 - mine is nearing end of life with approx 30,000oz to be mined by June 2006 subject to mining conditions

Cracow

- Small high grade epithermal underground mine
- Commenced operation in November 2004
- Mineral Resource: 0.67 Moz gold (NCM share)
- Ore Reserve: 0.21 Moz gold (NCM share)
- Mine Life: 2013
- Points of Interest
 - optimisation of milling circuit
 - current life of mine plan incorporates 3 ore shoots with several others identified and being evaluated

Telfer

- Large scale open pit & sub-level cave underground mines
- Mineral Resource: 26 Moz gold & 930 kt copper
- Ore Reserve: 17 Moz gold & 640 kt copper
- Mine life: 20+ years

Telfer (cont)

- Open pit mining and processing facility commenced operation in February 2005 in supergene zone
- Underground mining has commenced and is building up to an annual rate of 4 Mtpa by March 2007
- Dependence on complex supergene ore is causing operational difficulties
- These are being addressed and further improvement will come with increased contribution of underground ore

Telfer Issues in Supergene Zone

1. Circuit Modifications

- initial operation of circuit achieved 8% gravity gold recovery now 30% moving to 40% target
- Intensive Leach Reactor recovery at greater than 90%

2. Arsenic in ore

- arsenopyrite satisfactorily treated through pyrite plant
- cobaltite-arsenic requires alternative treatment methods and two concentrates being produced for market

3. Mining Issues

- Variability of ore types and grades
- Definition of ore / waste boundaries and ore grades



PROJECT DEVELOPMENT

Telfer Intensive Leach Reactor

Telfer Underground

- Underground infrastructure 95% complete at end of April 2006
- Commenced underground stoping ore production in March 2006 quarter
- Concentrate produced from underground ore has lower arsenic content

Kencana

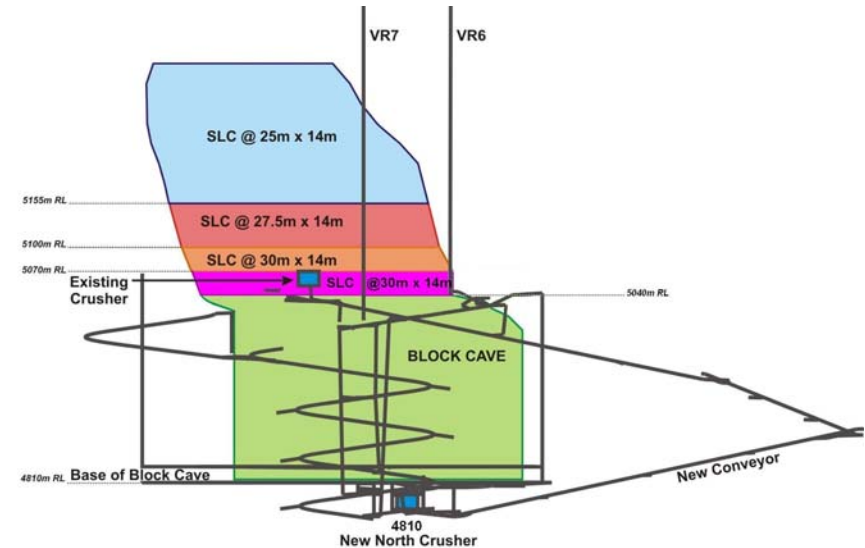
- Underground development of high grade epithermal deposit
- Mining of ore commenced on 24 March 2006
- Project 76% complete at end of April 2006
- Mineral Resources: 2.1 Moz gold
- Ore Reserves: 1.3 Moz gold
- Mine life: 6 years
- Points of Interest
 - poor ground conditions have impacted development progress and capital costs
 - forecast production and operating costs will largely be dependent on ground conditions surrounding ore body

Cadia East

- Potential large scale, low grade underground and open pit mines
- Underground component
 - Feasibility Stage
 - Commenced development decline in May 2005 with 1,150 metres advanced from a total requirement of 6,700 metres
- Open cut component is at concept study stage
- Mineral Resource: 18 Moz gold & 2900 kt copper
- Ore Reserve: 6 Moz gold & 630 kt copper

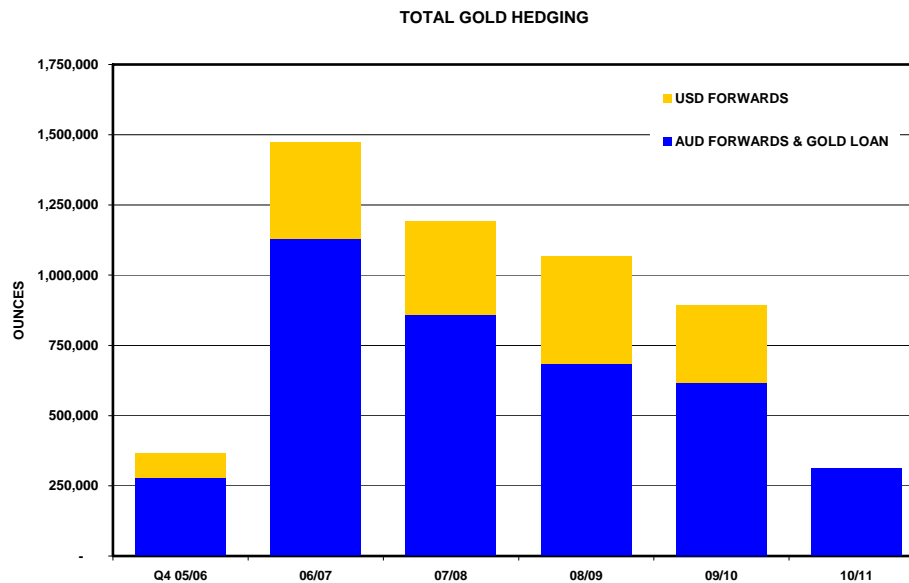
Ridgeway Deeps

- Development of resource below existing Ridgeway mine
- Progressed to feasibility Stage in March 2006 Quarter
- Commenced critical path excavations to allow continuous mining of ore body
- Preferred Option
 - Block caving
 - New crusher and conveyor
- Mineral Resource: 2.5 Moz gold & 280 kt copper
- Ore Reserves: 2.0 Moz gold & 230 kt copper



Debt and Hedging

- Expansion phase since 1997 predominately financed by debt
- Prerequisite of Telfer debt funding was hedging gold production
- Delays at Telfer have increased debt levels
- Gold hedging commitments represent 17% of reserves and 9% of resources
- Copper hedging reduces significantly in 2006/07



Exploration and Reserve Replacement Program

- Commitment to exploration is a key driver for growth due to outstanding discovery record
- Exploration focus
 - Gold and copper
 - Brownfields in Australia and Indonesia
 - Greenfields in Australia and Americas

Future

- Continue to improve treatment of complex supergene ore at Telfer
- Maximize production at Telfer and Kencana
- Reduce operating costs to maintain operations in lowest quartile
- Maintain production at Cadia Valley by developing Ridgeway Underground and Cadia East
- Reduce debt to target gearing of 30-35%
- Reduce exposure to hedging
- Grow business via organic growth and M & A where value obtained