

Newcrest Mining Limited

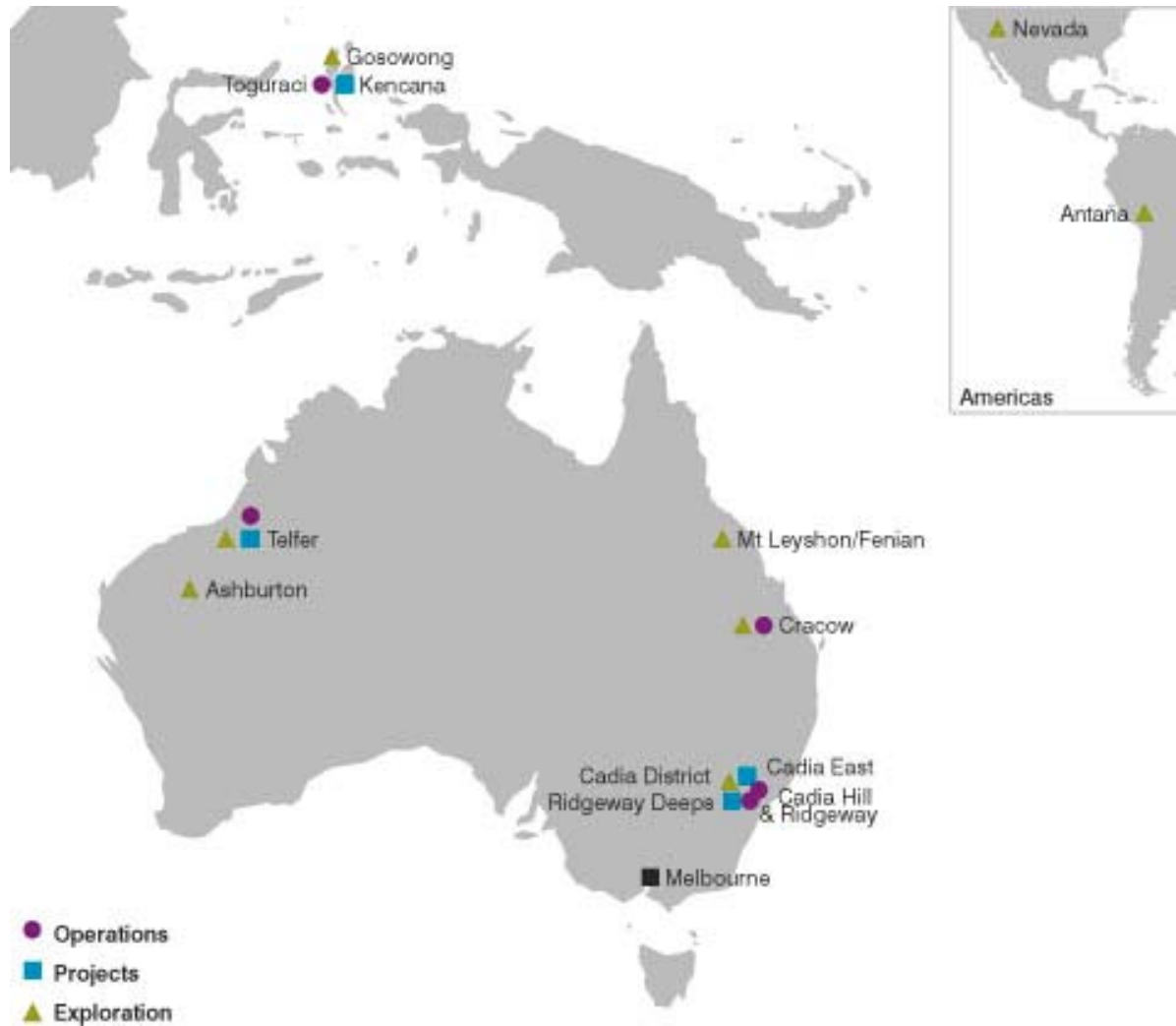


Diggers n Dealers Forum

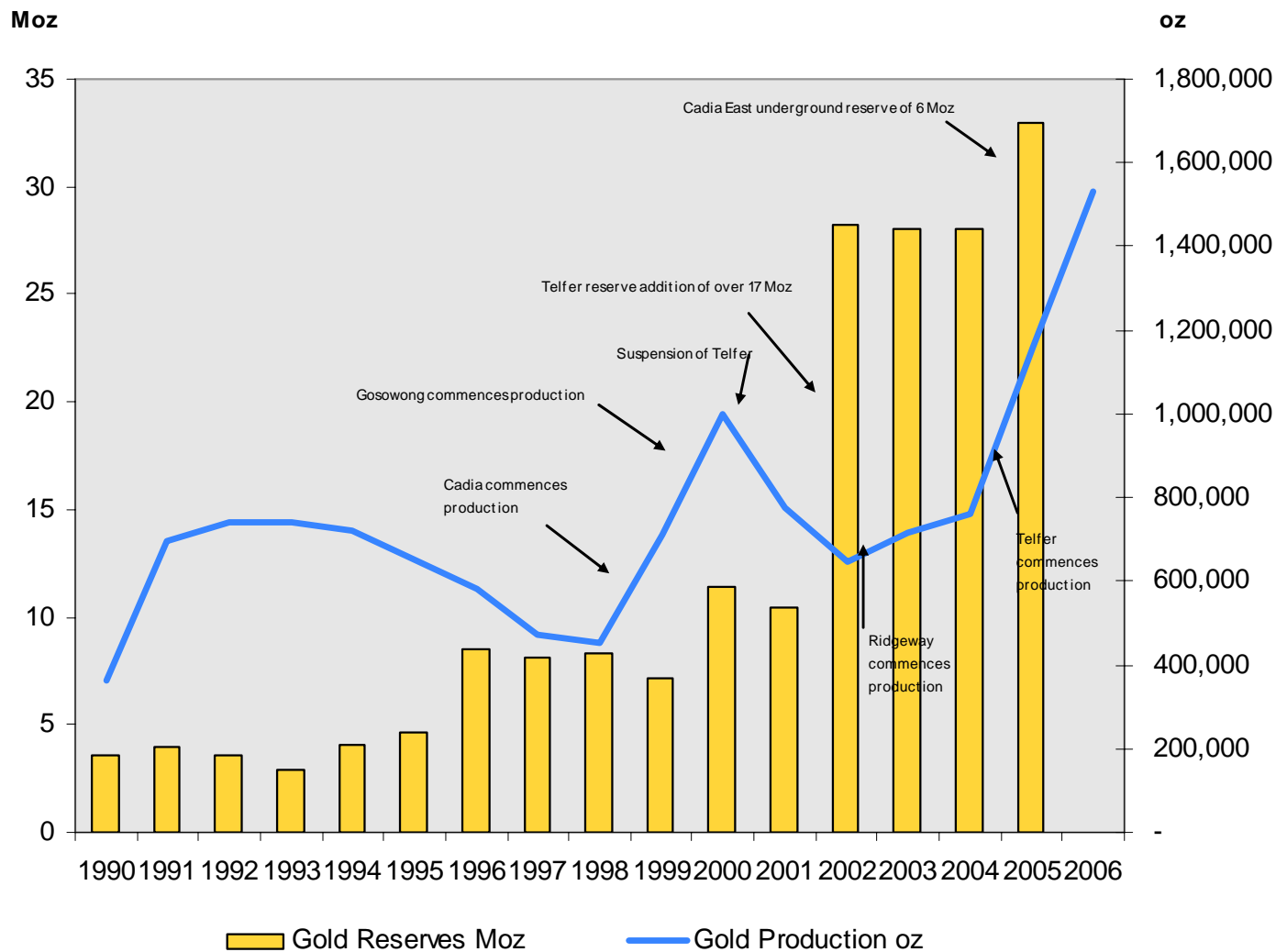
9 August 2006

Ian Smith, Managing Director & CEO

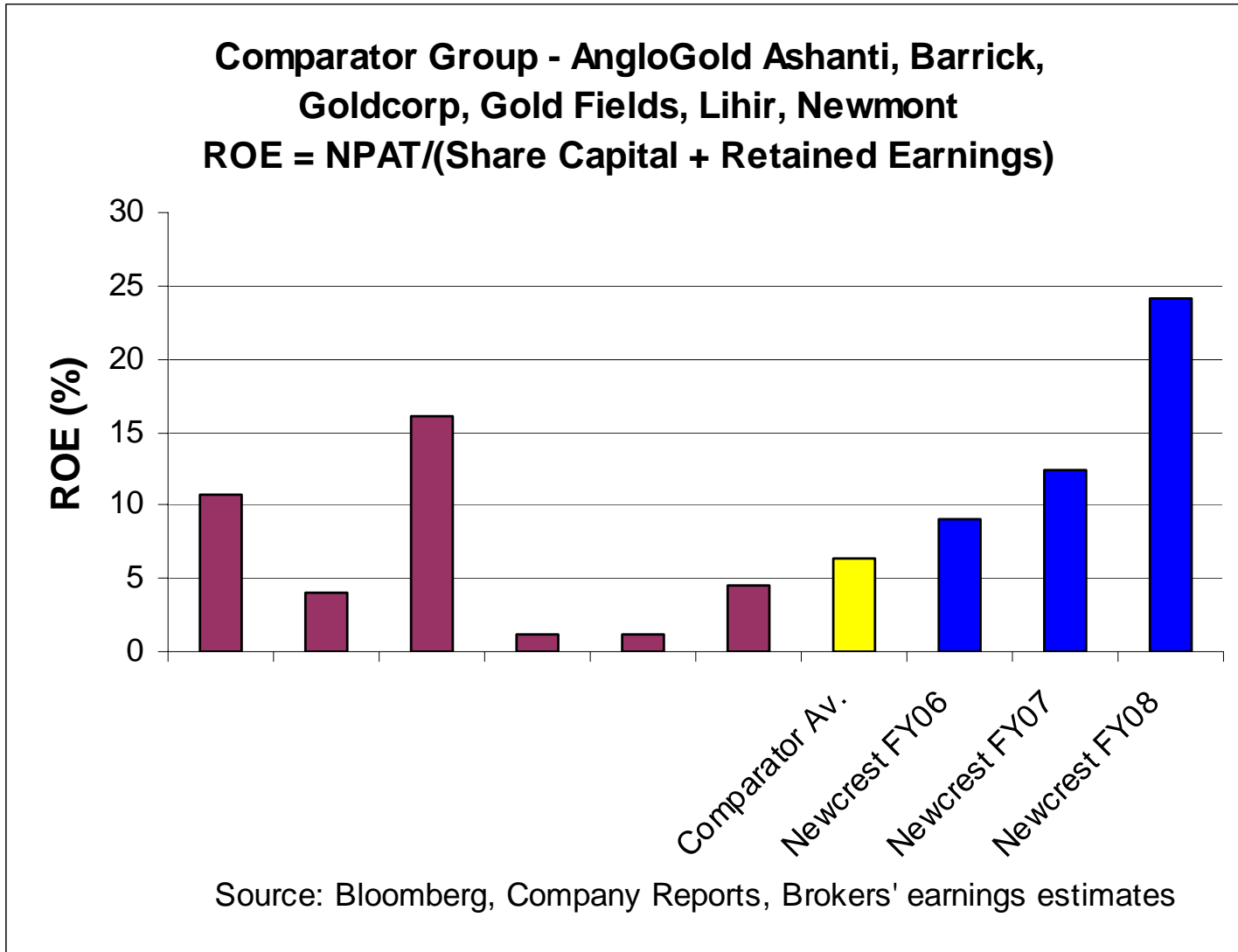
Location Map



Gold Reserves & Production



Return on Equity (based on latest available financial year)

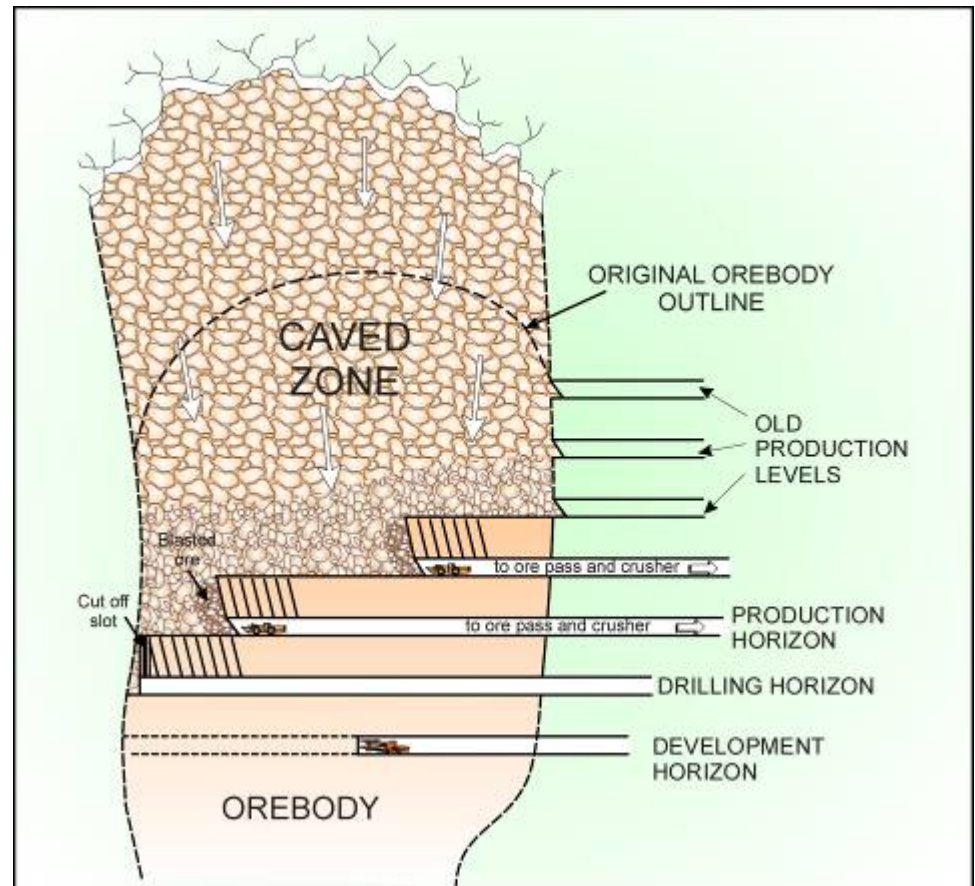


Newcrest Growth Strategy

- Newcrest has developed a growth strategy around
 - exploration
 - early entry M & A
- Leverage our strategic capability in caving and bulk open pit mining technologies
 - Caving expertise continuing to grow with Telfer SLC, Ridgeway Deeps BC and Cadia East PC.
 - Aggregated technical risks and application capability are significant barriers to entry to others
 - Combines with flotation experience in both gold and copper
 - Newcrest continues to identify a number of these deposits around the world
 - Targeting use of Newcrest capability to joint benefit of Newcrest and deposit owners

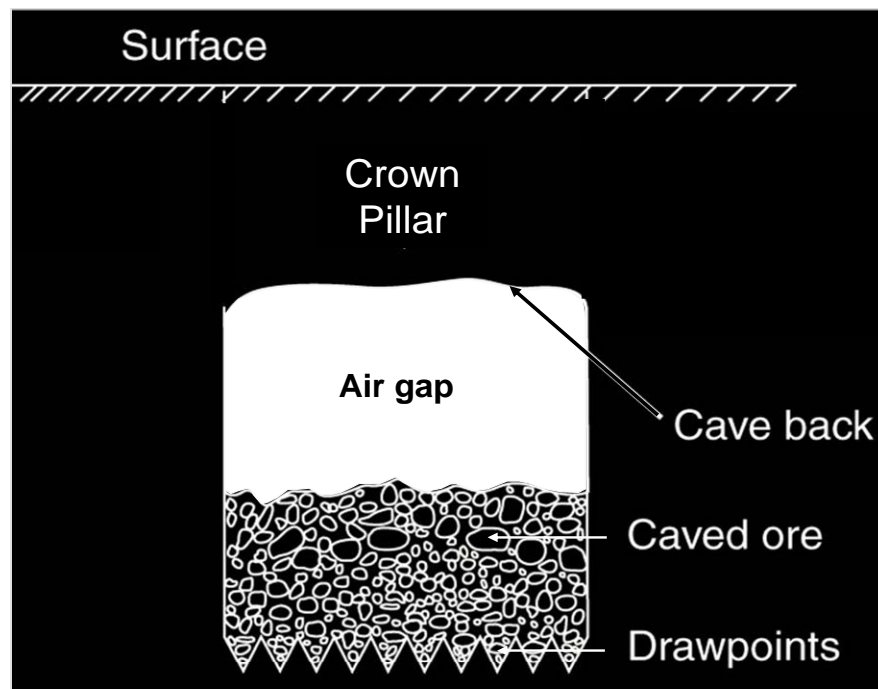
Sub Level Cave (SLC) Mining

- Ore body is developed, drilled and blasted in progressive levels from the top down
- Waste rock above caves upwards progressively as ore drawn out



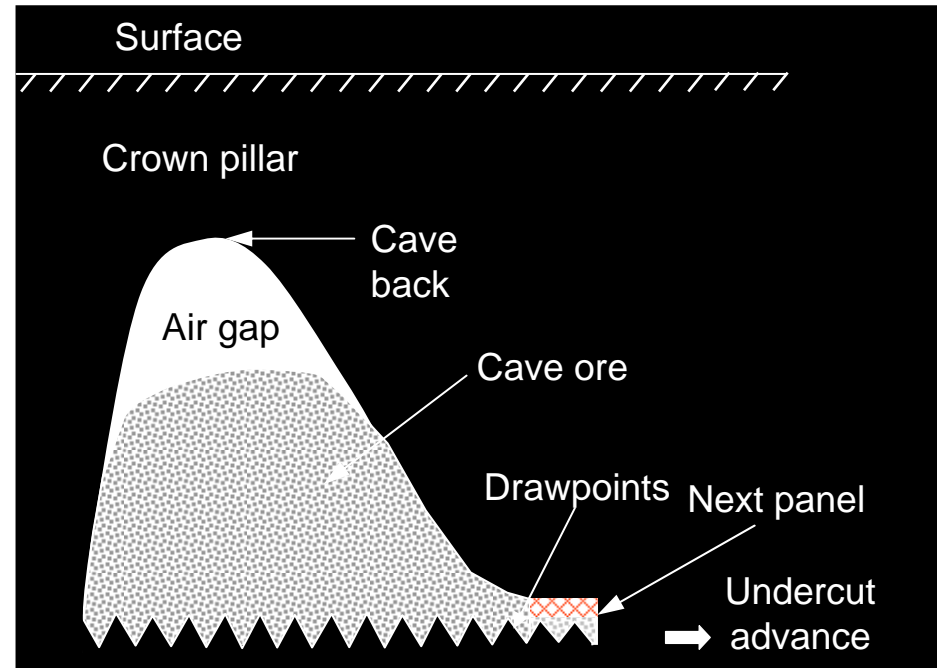
Block Cave (BC) Mining

- Rock caves progressively upwards due to the undercutting and drawing of the broken, caved ore underneath
- Sometimes the block represents the full footprint of the ore body.
- Low mine operating costs equivalent with many pits
- Lower environmental impacts than pits



Panel Cave (PC) Mining

- Rock caves progressively upwards due to the undercutting and drawing of the broken, caved ore underneath in progressive panels
- Applied to larger ore bodies than block caving
- Low mine operating costs
- Lower establishment costs compared with BC due to progressive panel approach



Newcrest Development of Competitive Advantage

- Practical innovation has enhanced the value of our projects
- Runs on the board

 - Ridgeway (A\$500m)– high productivity sublevel cave mine
 - Cadia (A\$1b) – big mill, processing plant and pit
 - Gosowong (A\$200m) – remote site and community endorsement
 - Telfer (A\$1.47b) – complex ore processing strategy & remote site

- In the pipeline

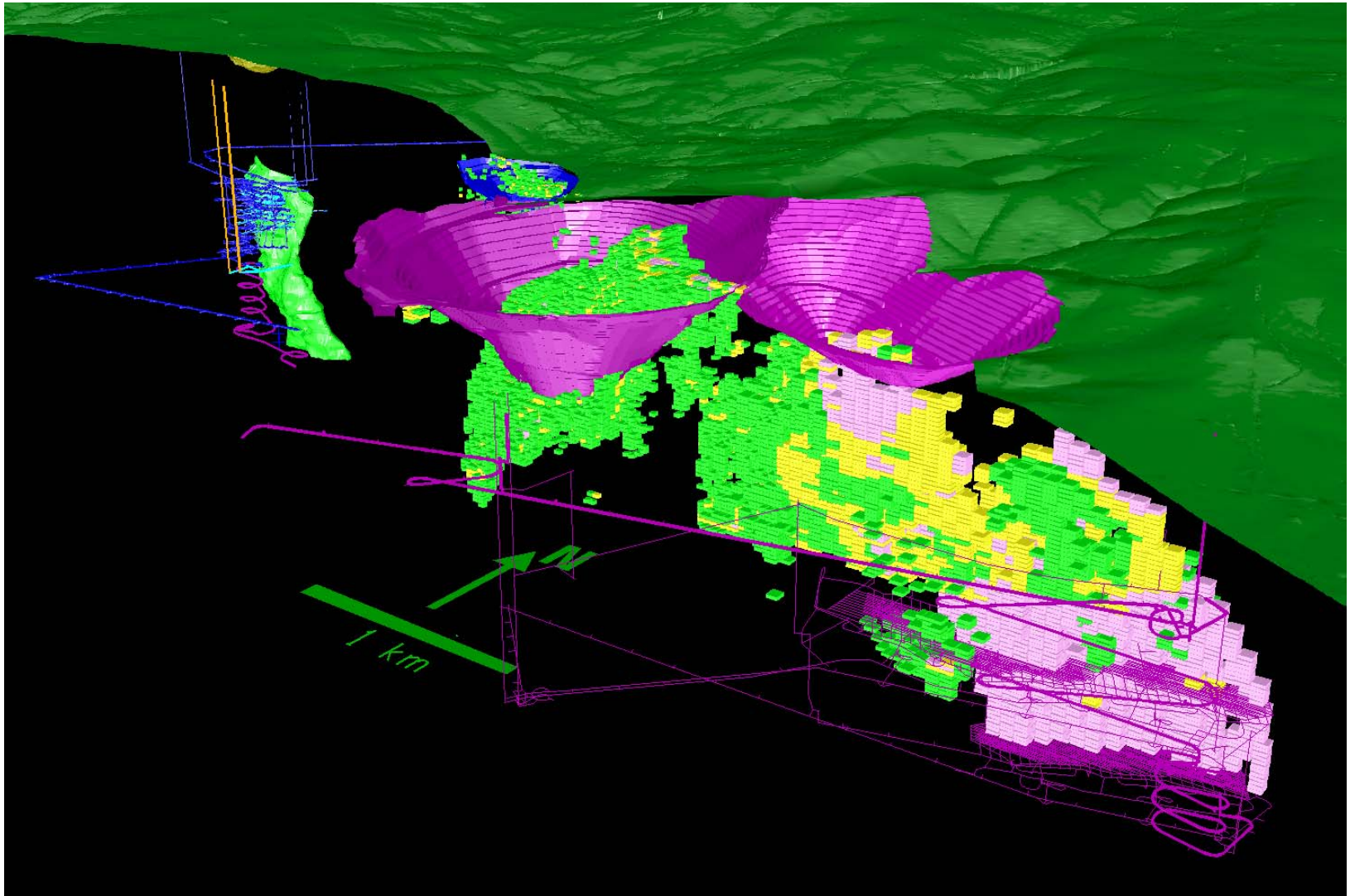
 - Telfer Deeps – deep, long strike SLC with draw technology to get high grade reef first then low grade stock-work. Block Cave (BC) studies for ore below
 - Ridgeway Deeps – BC using preconditioning to engineer caving performance
 - Cadia East UG – first potential application of Panel Caving and largest UG mine in Australia
 - Cadia East Pit – open pit mass material movements

Cave Mining Skills are in the Hand of a Few

✂ *Sublevel Caving* ✂ **Block Caving** ✂ **Panel Caving**



Cadia Bulk Mining in Top 5 Mines on a World Scale



Summary

- Primary focus is on gold and gold/copper ore bodies
- Future growth is via a combination of exploration and early stage M&A
- Facilitate the achievement of our growth strategy by utilising our skills in bulk underground mining as well as large open pits