CONCLUSION

Proven discovery record

Discovery objective achievable

Strong corporate support

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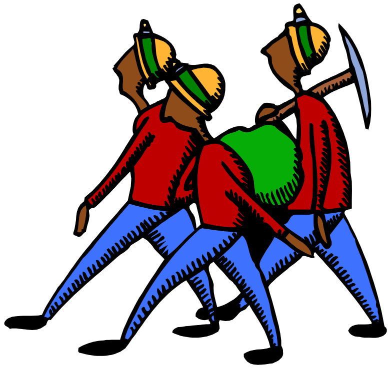
Newcrest Advantages 2006 - 2016

- **Strong discovery culture**
- **At least 15 “*ore finders*” in team**
- **Discovery is a learned “*art*”**
- **Strong Board/management support**



Challenges 2006 - 2106

- Exploration boom
  - Poaching of staff
  - Competition for ground
  - Shortage of drilling rigs

- Ageing leadership
- Longer discovery lead time
- Discovery more difficult
- Growth through grassroots, not mine area discovery
- Greater patience/persistence required

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2006/7 Exploration Budget

	$M		%
Greenfields Discovery			
SW Pacific	**16.6**		
Americas	**11.5**		
		28.1	***52.5***
Brownfields Discovery			
Telfer	**3.6**		
Cadia	**0.8**		
Cracow	**2.0**		
Gosowong	**6.0**		
		12.4	***23.2***
Brownfields Resource Definition			
Telfer	**0.5**		
Cadia	**1.0**		
Cracow	**2.0**		
Gosowong	**4.5**		
		8.0	***15.0***
Corporate	**4.0**		
		4.0	***7.5***
Success Drilling	**1.0**		
		1.0	***1.8***
TOTAL	**$53.5M**	**53.5M**	***100%***

Gold Industry Comparison

	Newcrest (2006/7) %	Industry Average (2005) * %
Greenfields	48.9	38.5
Brownfields	51.1	21.5
Late Stage / Feasibility	-	40.0
	100%	**100%**

** Source: Metals Economics Group*

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Proposed Five-Year Expenditure *

Year	Discovery $M	Resource Definition $M	Total $M
2006/7	45.5	8.0	53.5
2007/8	52.0	8.0	60.0
2008/9	55.0	10.0	65.0
2009/10	60.0	10.0	70.0
2010/11	65.0	10.0	75.0

** Nominal annual expenditure target ≈ $40/production ounce*

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Thank you !

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