



Market Release

Newcrest Mining Limited

4 April 2008

Newcrest agrees to sell Cracow interest for A\$200 million

Newcrest Mining Limited (Newcrest) today announced that it has signed a conditional agreement with Beadell (Cracow) Pty Ltd, a wholly owned subsidiary of Beadell Resources Limited ("Beadell"), for the purchase of Newcrest's 70% interest in the Cracow Mining Joint Venture and the Cracow Exploration Joint Venture ("Cracow"), near Gladstone in Queensland. The purchase price is A\$200 million in cash.

The sale, expected to be completed on 30 June 2008, is subject to a series of conditions, including:

- Beadell obtaining shareholder approval for the purchase and an equity raising to fund it
- Beadell successfully completing the equity raising
- Pre-emptive rights over the Newcrest interests in Cracow (held by its joint venture partner, Lion Selection Limited ("Lion")), not being exercised

Lion, which holds the remaining 30% interest in Cracow, has pre-emptive rights to acquire the Newcrest interests. Lion has up to 50 business days to exercise pre-emption.

Cracow is a high quality, low cost, underground gold operation with further exploration potential. It has produced over 100,000 ounces of gold a year, in every full year since commissioning in November 2004.

Beadell has indicated its desire to retain the Cracow workforce, which it holds in high regard.

Newcrest CEO Ian Smith said he was pleased with the sale and the outcome for all parties.

"The sale is in line with our strategy of primarily focusing on high volume, low cost gold assets, and will free up further cash to support our acquisition activities," he said.

"While Cracow is a strong performer, with exploration upside, its scale relative to Newcrest's other operations does not afford it the recognition it would receive as part of a smaller company."

Beadell is an Australian-listed exploration company, with interests in Australia and Brazil, including exploration tenements in Western Australia. Beadell was established by a group of former Agincourt Resources Limited executives, following the A\$415 million takeover of Agincourt by Oxiana Limited in April 2007.

Merrill Lynch and Morgan Stanley are acting as Joint Lead Managers of the Beadell equity raising.

Newcrest has been invited to participate in any shortfall of Beadell's equity raising. Newcrest has advised Beadell that it is prepared to underwrite the equity raising up to the lesser of A\$50 million or 19.9% of Beadell's fully diluted issued capital, should it be required.

For further information, please contact:

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