

Newcrest Mining Ltd



Newcrest Combination with Lihir

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Disclaimer

Forward Looking Statements

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Competent Persons Statement

The information in this presentation that relates to Exploration Results is based on information compiled by C. Moorhead, EGM Minerals for Newcrest Mining Limited who is a Member of The Australasian Institute of Mining and Metallurgy, and a full-time employee of Newcrest Mining Limited. Mr Moorhead has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the “JORC Code”). Mr Moorhead consents to the inclusion in this presentation of the matters based on this information in the form and context in which they appear.

Disclaimer (cont)

Ore Reserves and Mineral Resources Reporting Requirements

Investors should be aware that as an Australian company with securities listed on the ASX, Newcrest is subject to Australian disclosure requirements and standards, including the continuous disclosure requirements of the Corporations Act and the ASX. Lihir Gold Limited is a company incorporated in Papua New Guinea with securities listed on the ASX, Toronto, NASDAQ and Port Moresby stock exchanges. Australian disclosure requirements and standards are different from those of the United States and other jurisdictions. In addition, investors should note that it is a requirement of the ASX listing rules that the reporting of ore reserves and mineral resources in Australia comply with the JORC Code, whereas mining companies in other countries may be required to report their mineral reserves and/or resources in accordance with other guidelines (for example, SEC Industry Guide 7 in the United States). Investors should note that while Newcrest's ore reserve and mineral resource estimates comply with the JORC Code, they may not comply with the relevant guidelines in other countries, including SEC Industry Guide 7. For example, the reporting regime in the United States under SEC Industry Guide 7 prohibits the reporting of estimates other than proven or probable reserves.

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Newcrest Mining Ltd Proposal

1. Overview of Proposal

2. The Combined Group

3. Conclusion

Overview of Proposal

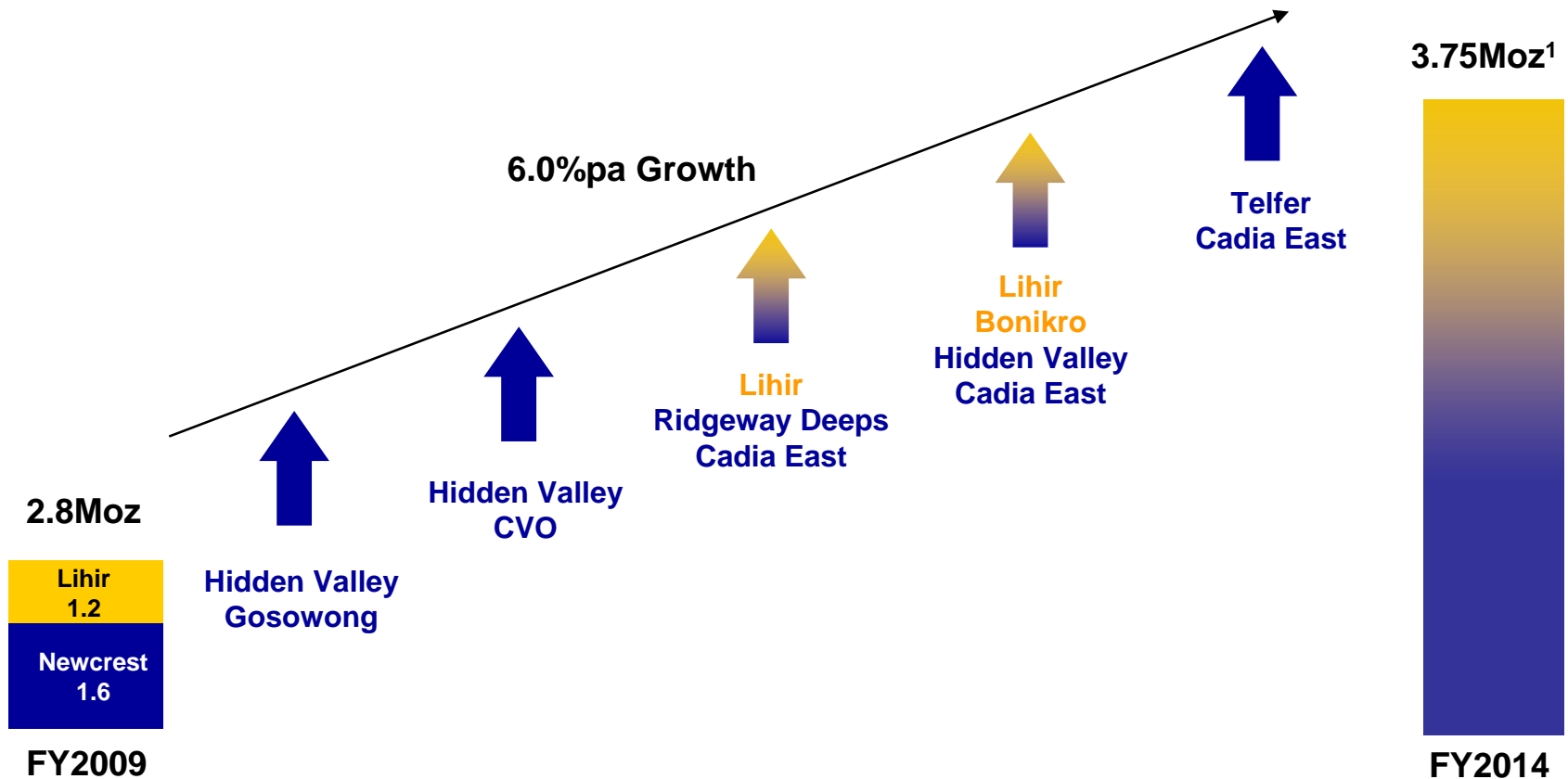
Newcrest proposed a combination with Lihir on the 15th of February 2010.

The combination would create a company with:

- 1. three large long life mining districts containing five mines**
- 2. four additional world class districts with five operating mines**
- 3. numerous exploration and growth opportunities**

**The proposal is compelling, but not vital,
for Newcrest's growth.**

Growth Pipeline



Excludes future production upside from the following internal opportunities:
 Wafi/Golpu, O'Callaghans, Namosi, Camp Dome, Gosowong 2
 Vertical Stockwork Corridor, West Dome Deeps, Marsden and **West Africa**

Proposal History

- **Original proposal to Lihir on Monday the 15th of February:**
 - a scrip acquisition of Lihir
 - ratio of 1 Newcrest share for 9.5 shares in Lihir

- **Subsequent proposal to Lihir on Monday the 29th of March:**
 - a scrip & cash acquisition of Lihir
 - ratio of 1 Newcrest share for 9 shares in Lihir
 - plus A\$0.225 cash per Lihir share

- **Premium:**
 - 35% premium to the closing Lihir share price on 12 February 2010
 - 31% premium based on Newcrest and Lihir's 1 month VWAP to 29 March 2010
 - 32% premium based on Newcrest and Lihir's 3 month VWAP to 29 March 2010

(The proposal is subject to customary conditions for transactions of this type and size, including due diligence and relevant regulatory approvals)

Combination Logic

- Creates a world-class portfolio of long life, high margin gold assets
- Increased geographical and asset diversification
- Low cash cost position and improved financial strength
- Enhanced and diversified organic growth portfolio
- Potential short term synergies estimated at A\$85m pa (pre-tax)
- Highly complementary skills for continued long term optimization

Key Benefits for Lihir Shareholders

- Attractive upfront premium¹
- Asset and country diversification
- Clearer growth profile
- Reduced cash costs from US\$454/oz to US\$348/oz (pre synergies)²
- Expected CGT rollover relief for Australian, US and UK shareholders

1 Premium of 28% based on closing share prices on 31 March 2010 (Newcrest A\$32.82, Lihir A\$3.03); premium of 31% based on Newcrest and Lihir's 1 month VWAP to 31 March 2010

2 Based on Newcrest and Lihir quarter ending December 2009 actuals pre synergies

Key Benefits for Newcrest Shareholders

- Portfolio enhancement
- Lihir Island – a long life, world class asset
- West Africa – potential new growth region
- Additional valuable experience in PNG and refractory ore
- Enhanced long term revenue stream from gold

Potential Synergies

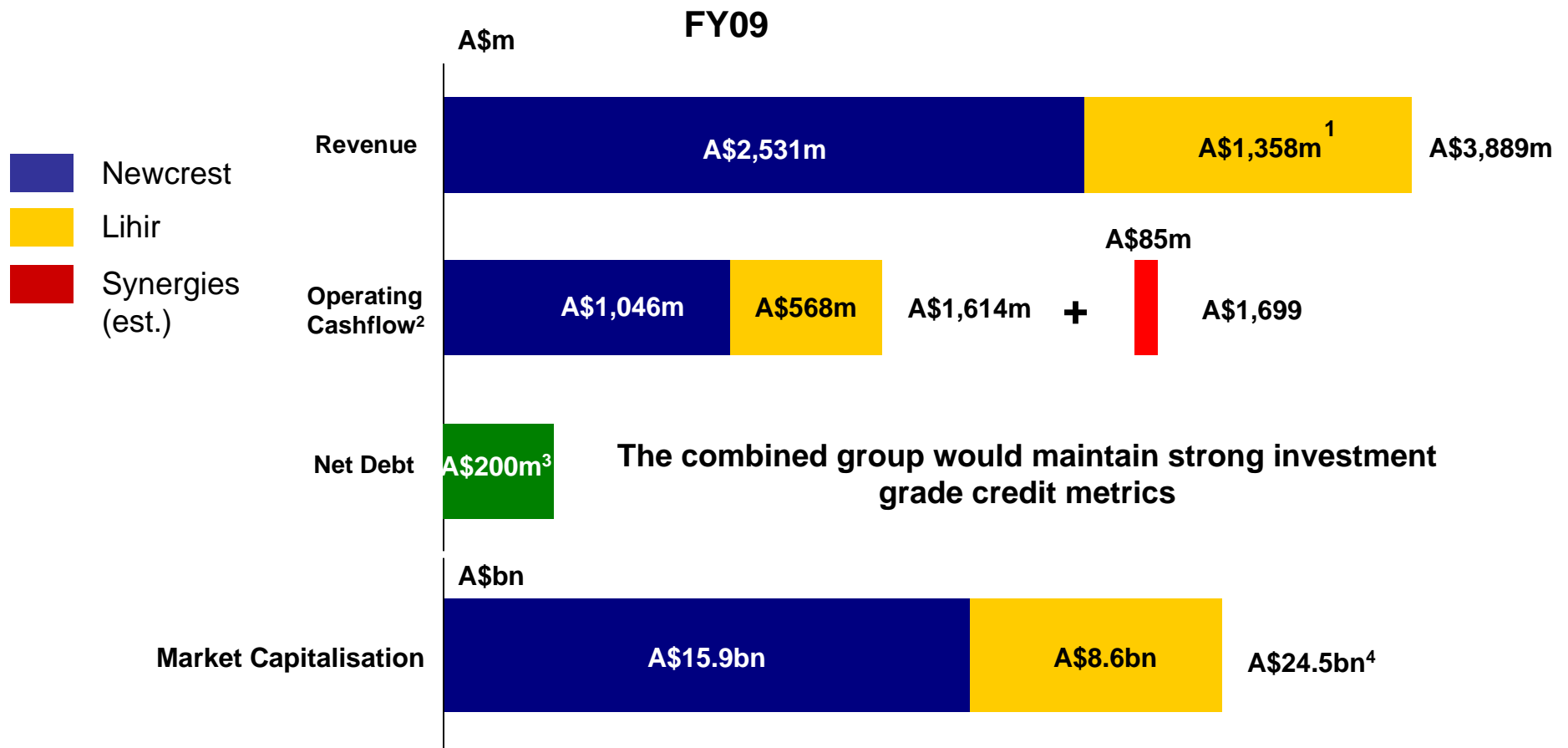
Initial estimate of A\$85m/annum (pre-tax) (~4% of combined cost base)

Synergies delivered through:

- supply chain efficiencies
- maintenance fleet and equipment costs
- proven approaches to productivity improvement
- lower funding costs
- removal of duplicated corporate costs

Estimates are based on public information available before refinement post the undertaking of more due diligence.

Financial Profile



Strong Financial Position for Organic and Strategic Growth

- Source: Company Annual and Half-Yearly Reports, USD / AUD 0.75 (FY09 average)

¹ Excludes hedging loss ² Operating cashflow excludes net interest

³ Net debt as at 31 December 2009, USD / AUD 0.90, adjusted for cash consideration in transaction

⁴ Market capitalisations based on the value of the equity component of the Proposal as at 31 March 2010

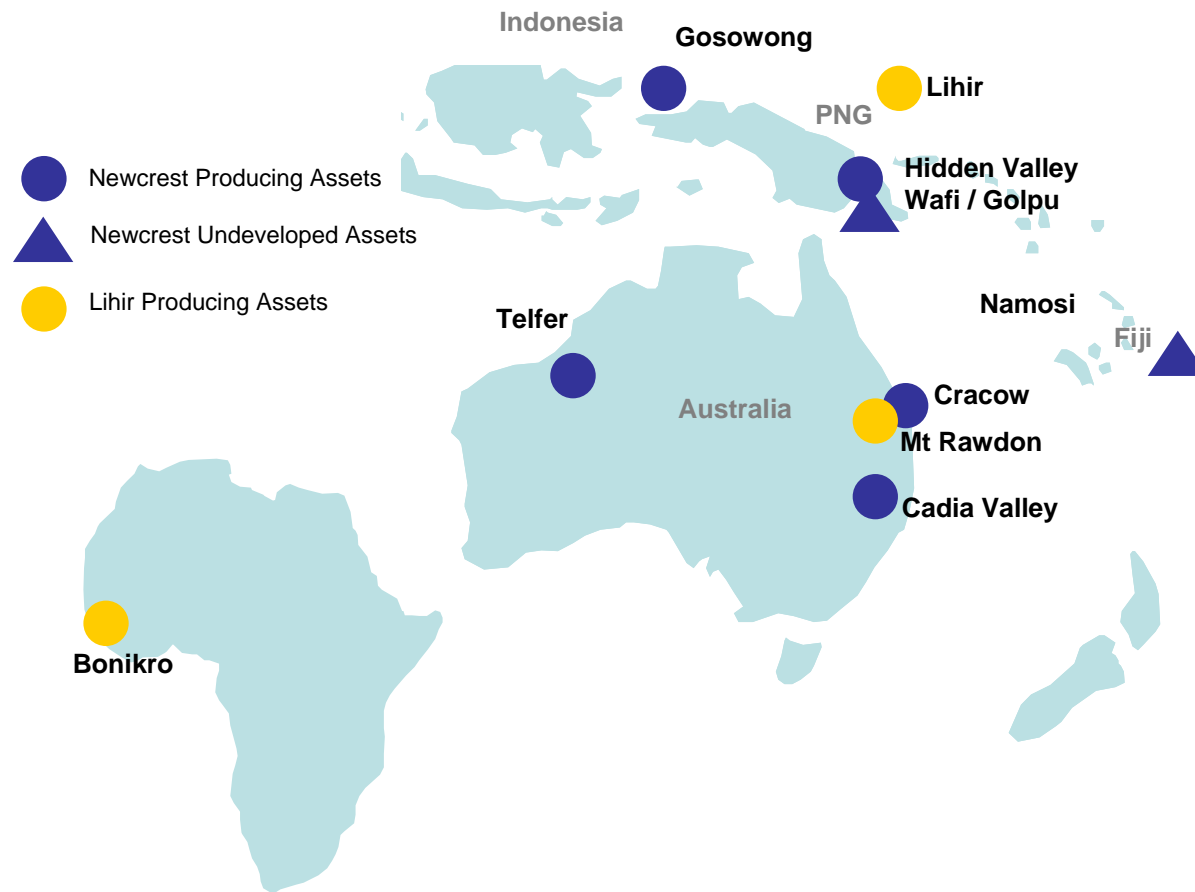
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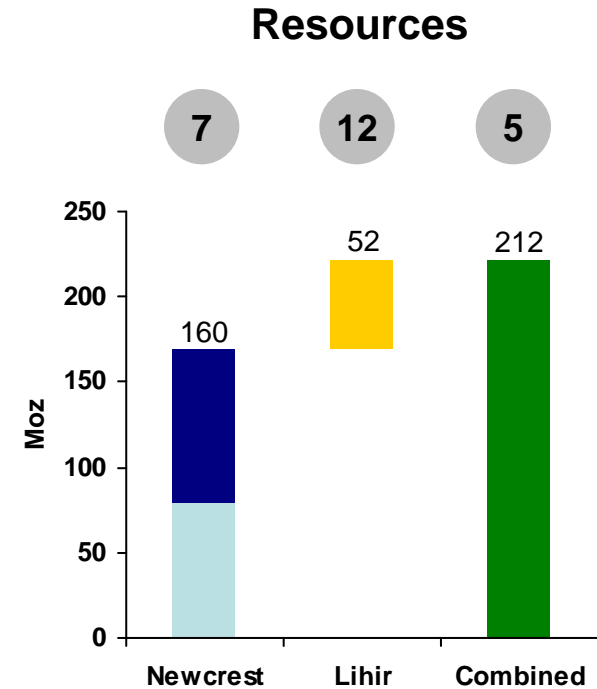
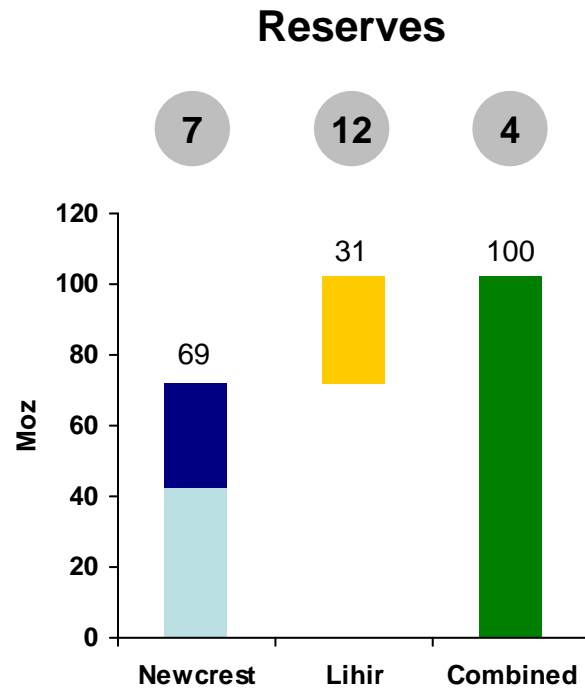
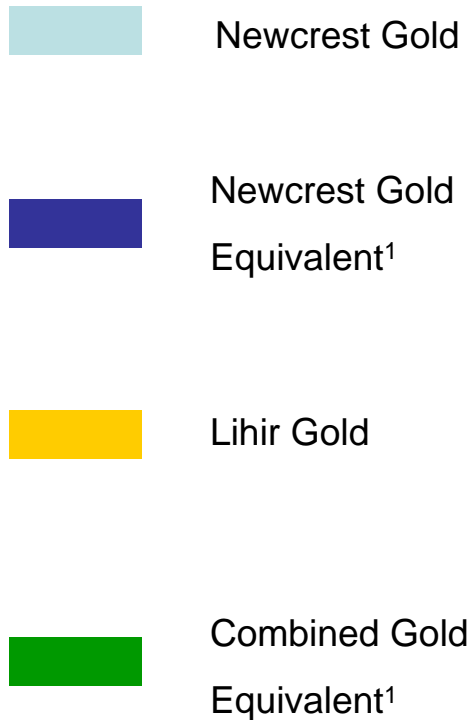
3. Conclusion

Leading Gold Company in Asia Pacific



The combined group would operate in 5 countries with 10 mines

Reserves & Resources

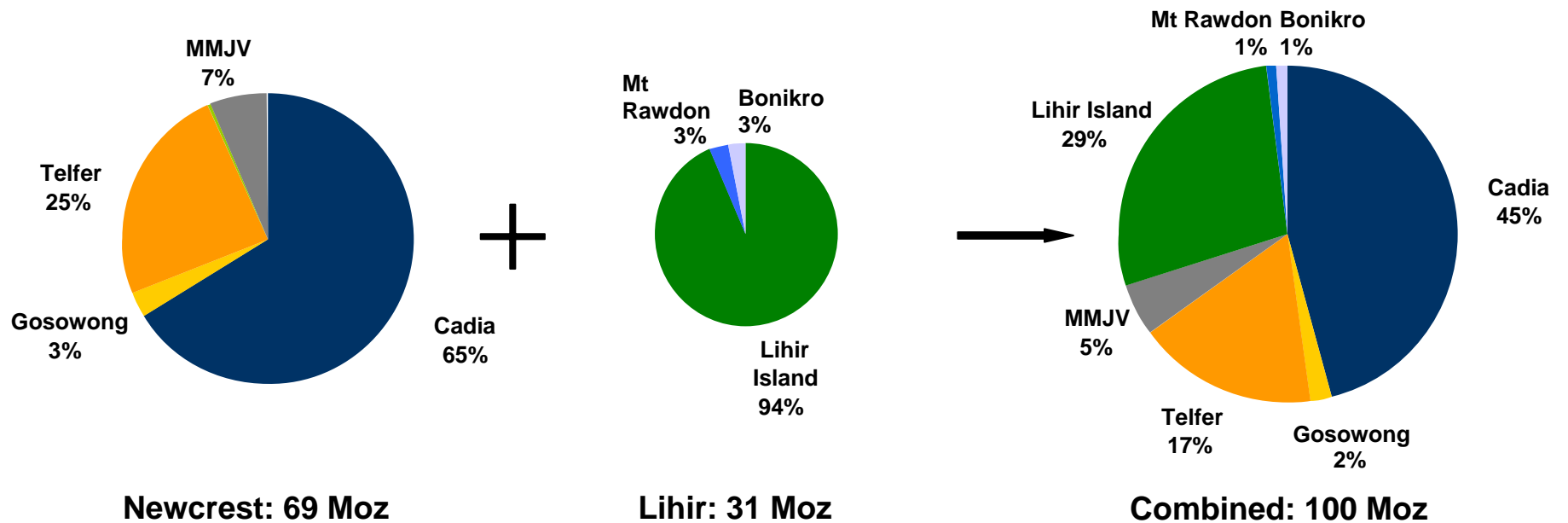


X Industry Ranking

¹ Gold equivalent calculated using US\$800/oz gold, US\$12.50/oz silver and US\$2/lb copper
 - Source: Company Annual Reports / Reserve & Resources Statements

Reserve Diversity

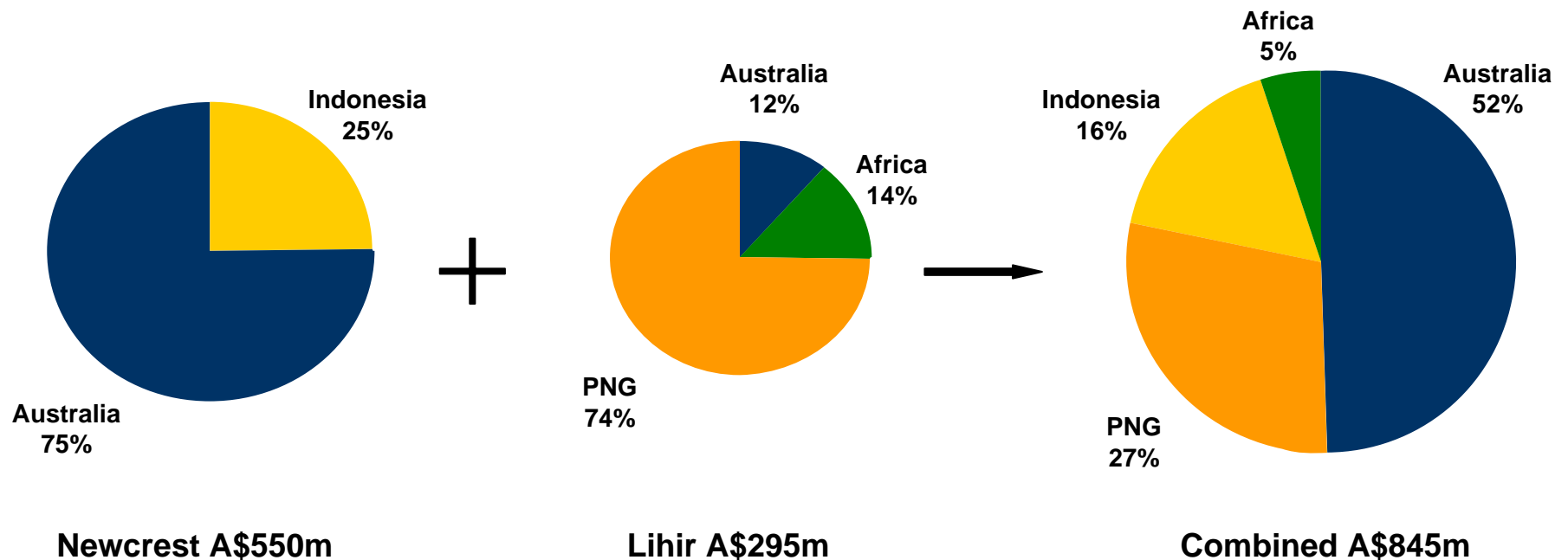
Reserves by Asset (eAu)



- Source: Company Annual Reports / Reserve & Resource Statements
 - Gold equivalent based on US\$800/oz gold, US\$12.50/oz silver and US\$2/lb copper

Earnings Diversity

EBITDA by Country, 6 months ended 31 December 2009¹

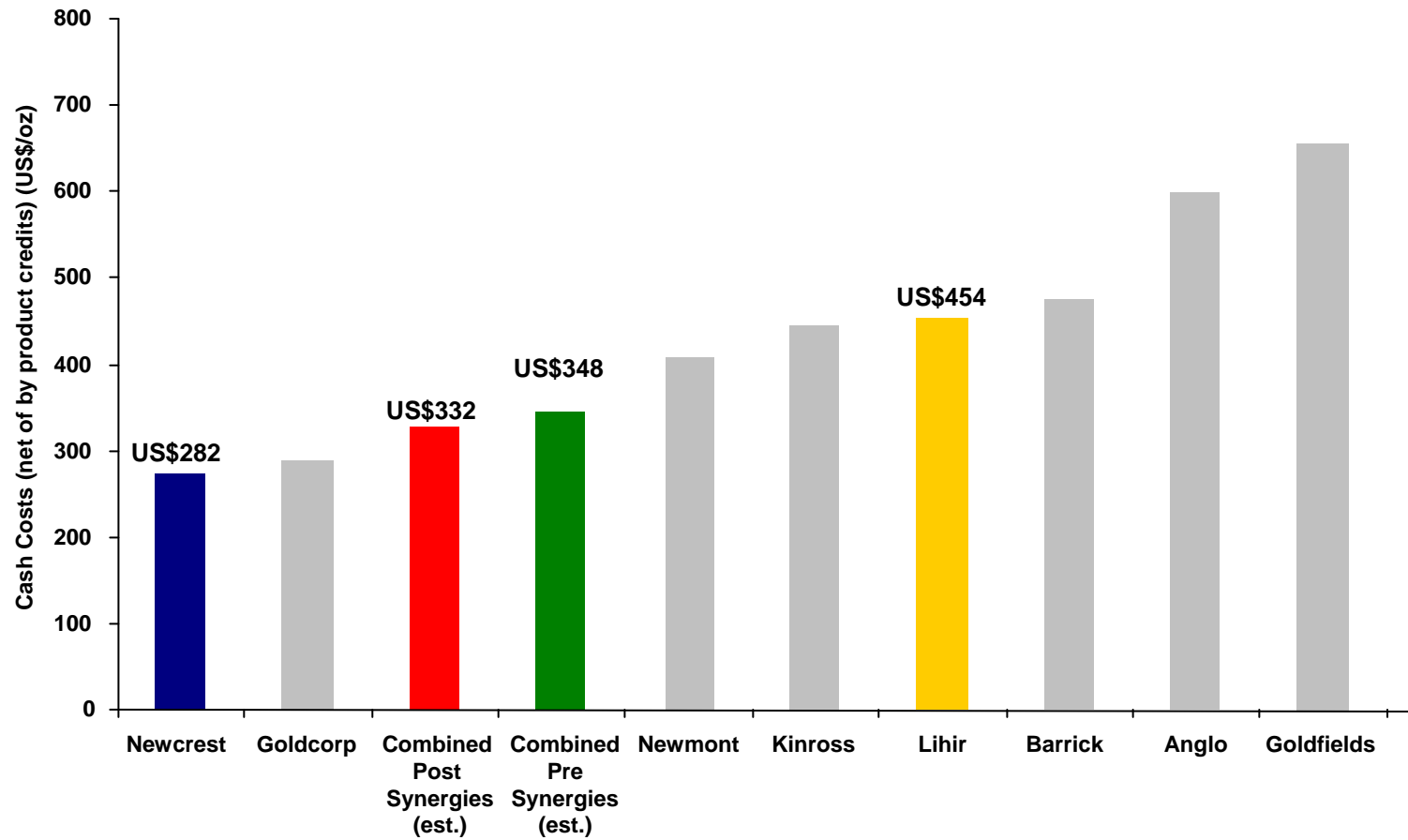


- Source: Company Annual and Half-Yearly Reports

- USD / AUD 0.87

¹ Excludes hedging loss

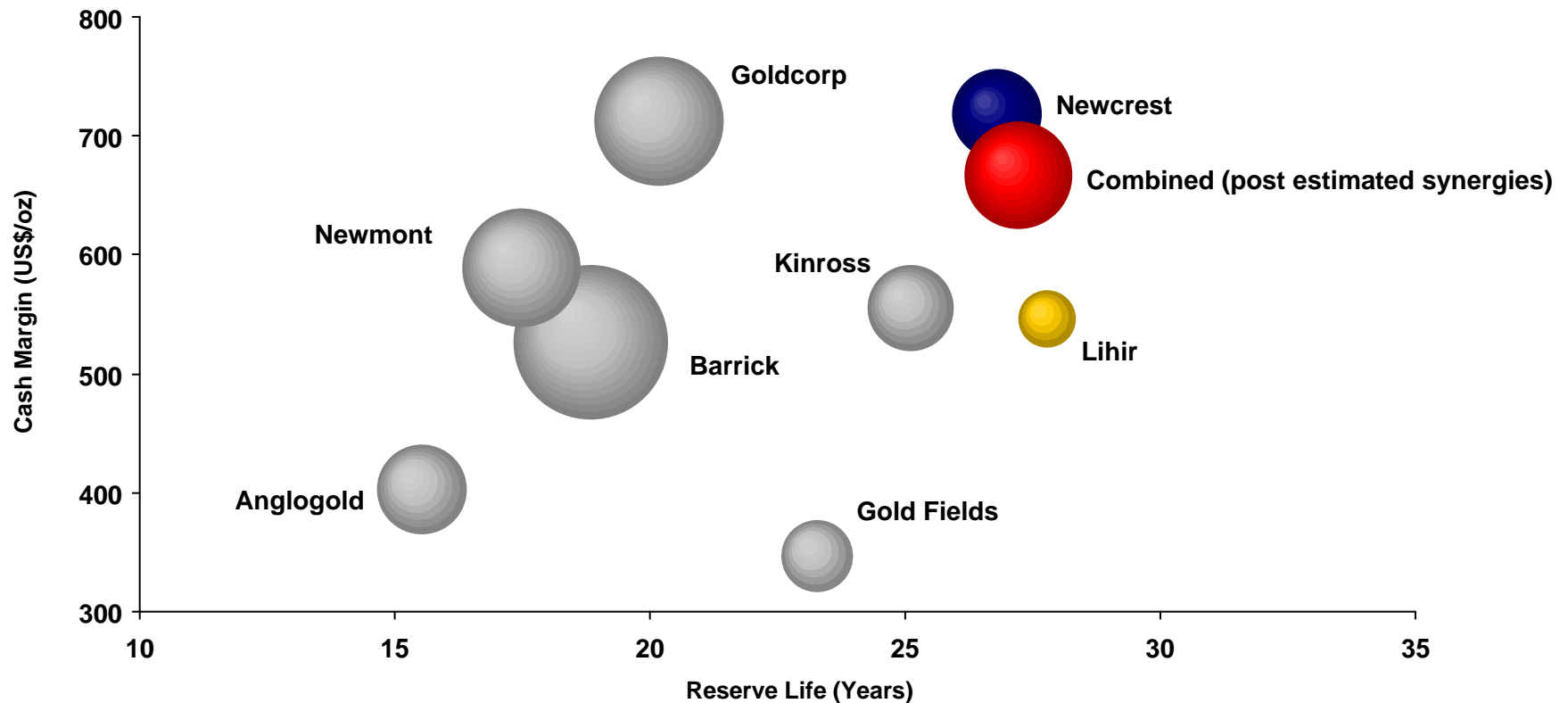
Low Cash Cost Producer



Average cash cost within the lowest quartile

- For the quarter ending 31 December 2009
- Source: Company Annual Reports

Long Life & High Margin Assets



- Circle diameter represents relative market capitalisation (as at 29 March 2010)
- Cash margin equals US\$1,000/oz less December Quarter 09 cash costs
- Reserve life equals current gold ore reserves / CY09 gold production
- Source: Company Annual Reports

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Conclusion

***The combination represents a compelling opportunity
to create value for all shareholders.***