



Market Release

Newcrest Mining Limited

30 September 2010

Newcrest to Enter Exploration JV in PNG

Newcrest Mining Limited (Newcrest) welcomes today's announcement by Triple Plate Junction Plc (TPJ) confirming that the two companies have signed a Heads of Agreement (Agreement) where Newcrest can earn a majority interest in the Manus Island Joint Venture (Joint Venture) in Papua New Guinea. This Agreement provides another opportunity for Newcrest to enter a prospective exploration project in the Asia-Pacific region at an early stage.

The Agreement (which is non-binding other than with respect to exclusivity and confidentiality provisions) sets out the proposed principal terms upon which Newcrest can earn a 60.78% interest in the Joint Venture by spending A\$6 million over 5 years, with a minimum commitment of A\$1 million over the first 2 years.

Newcrest will manage the Joint Venture, which comprises a prospective tenement area covering 674 sq km on Manus Island, PNG, containing identified mineralisation including a host of epithermal gold and porphyry copper targets.

This agreement is consistent with Newcrest's strategy of seeking early stage entry into high-quality gold projects in the Asia-Pacific region.

Newcrest will hold a 60.78% interest in the Joint Venture after successful completion of the farm-in arrangements having earned 80% of TPJ's interest. The Joint Venture participants and current equity interests are TPJ (75.98%), Golden Success Limited (10.59%) and Pacrim Energy Limited (13.43%)

The parties are currently negotiating definitive agreements, subject to required approvals by PNG authorities.

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