



Market Release

Newcrest Mining Limited

4 March 2011

Newcrest market update

Newcrest will be conducting investor briefings in the United Kingdom, North America and Asia during March utilising the accompanying presentation material.

Included in this material is a new drilling result at the Wafi-Golpu project in Papua New Guinea. The drill hole details are provided below along with an update on the impact of the ongoing political situation in Cote d'Ivoire on the Bonikro mine.

Wafi-Golpu

Assay results have been received for recently completed drill hole WR377 at Wafi-Golpu. WR377 intersected 883 metres @ 2.15% Cu and 2.23g/t Au from 913 metres (0.3% Cu cut off and 10m internal waste) including 628 metres @ 2.82% Cu and 3.06g/t Au from 1,043 metres (1.0% Cu cut off and 10m internal waste). This is the highest grade intersection at Golpu to date and extends the Golpu mineralisation a further 70 metres north. The Golpu mineralisation remains open to the north and at depth. WR377 intersected 558 metres of mineralised porphyry and was completed to a final depth of 1,907 metres.

Drill hole details are as follows:

Hole ID	Hole Type	Northing Local Grid (m)	Easting Local Grid (m)	RL (m)	Total Depth (m)	Azimuth (local)	Dip
WR377	DDH	21292	20732	411	1907.4	270	-62

Bonikro mine operation

The return to full production at the Bonikro mine continues to be affected by the unresolved political situation in Côte d'Ivoire which is impacting banking services and the supply of equipment and consumables. The mine is currently operating but at a reduced capacity. Newcrest continues to monitor the political situation to ensure the safety and security of all employees. No threats have been made to the mine or its employees.

The information in this release 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 release of the matters based on this information in the form and context in which it appears. For details of Exploration Results, Mineral Resources and Ore Reserves refer to the Newcrest website.

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Company Update March 2011



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CEO & Managing Director

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Disclaimer

Competent Persons Statement

The information in this presentation that relates to Exploration Results, Mineral Resources and Ore Reserves 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 it appears. For details of Exploration Results, Mineral Resources and Ore Reserves refer to the Newcrest website.

Forward Looking Statement

These materials include forward looking statements. Forward looking statements inherently involve subjective judgement and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside of the control of, and may be unknown to, the company. Actual results and developments may vary materially from those expressed in these materials. The types of uncertainties which are relevant to the company may include, but are not limited to, commodity prices, political uncertainty, changes to the regulatory framework which applies to the business of the company and general economic conditions. Given these uncertainties, readers are cautioned not to place undue reliance on such forward looking statements.

Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, the company does not in providing this information undertake any obligation to publicly update or revise any of the forward looking statements or any change in events, conditions or circumstances on which any such statement is based.

Ore Reserves and Mineral Resources Reporting Requirements

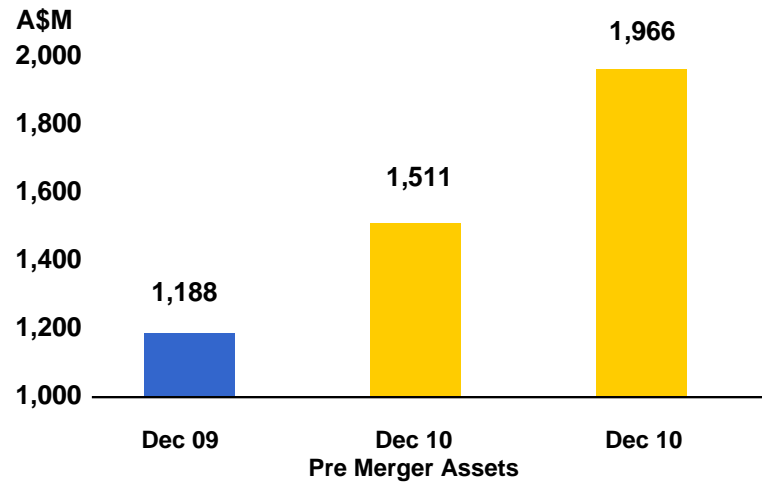
As an Australian company with securities listed on the Australian Securities Exchange (“ASX”), Newcrest is subject to Australian disclosure requirements and standards, including the requirements of the Corporations Act and the ASX. Investors should note that it is a requirement of the ASX listing rules that the reporting of Ore Reserves and Mineral Resources in Australia comply with the JORC Code and that Newcrest’s Ore Reserve and Mineral Resource estimates comply with the JORC Code.

Exploration Target

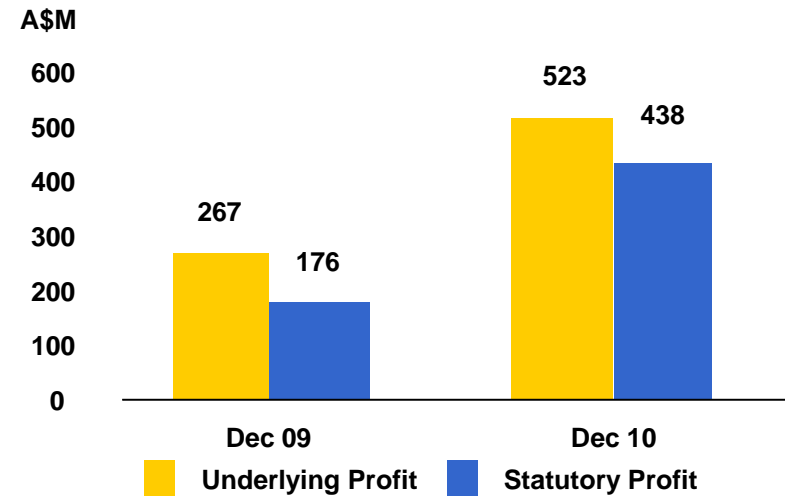
The potential quantity and grade related to Exploration Targets in this report is conceptual in nature as there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in the determination of a Mineral Resource. Refer to Newcrest’s detailed exploration summary on our website at www.newcrest.com.au

Financial Results – First Half 2010-2011

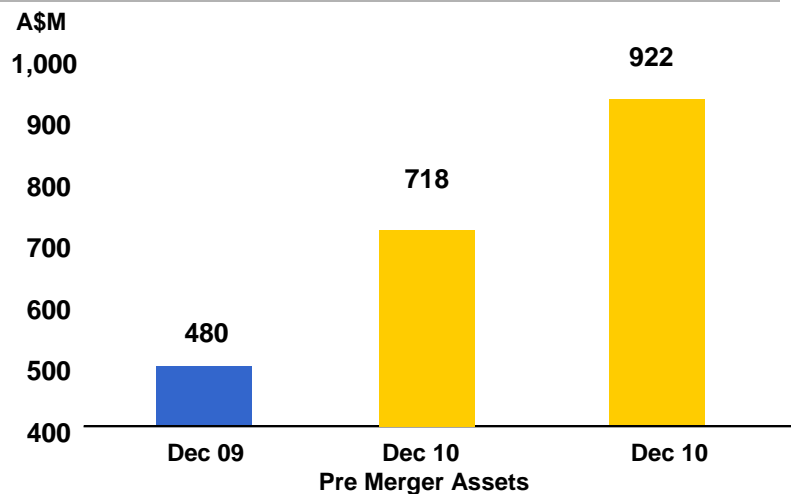
Sales Revenue Growth + 66%



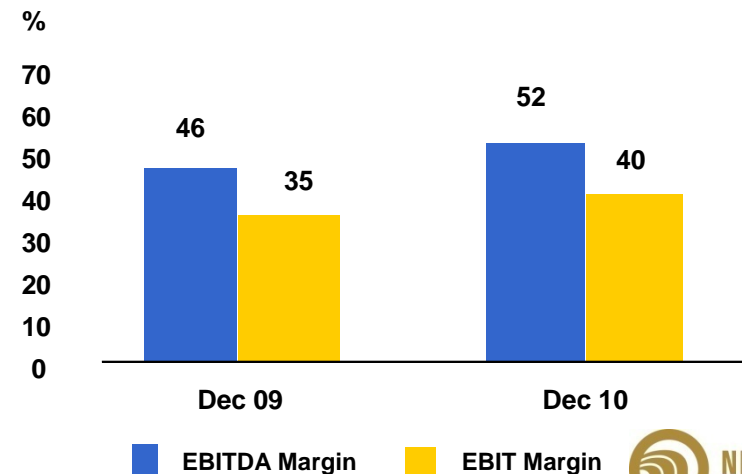
Statutory Profit + 149%, Underlying Profit + 96%



Cash Flow from Operations + 92%



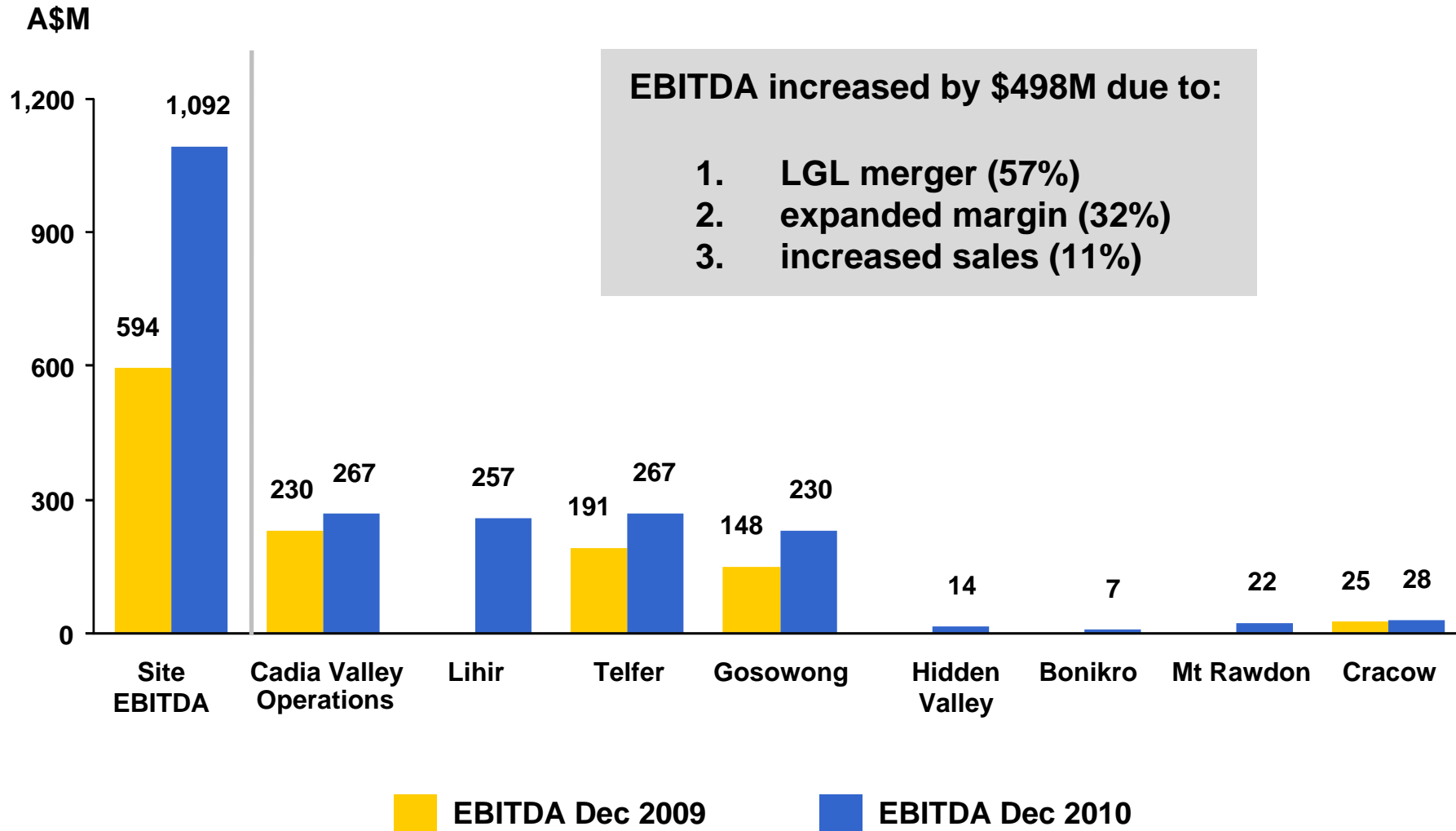
Increased Profit Margin



Half Year Results – First Half 2010-2011

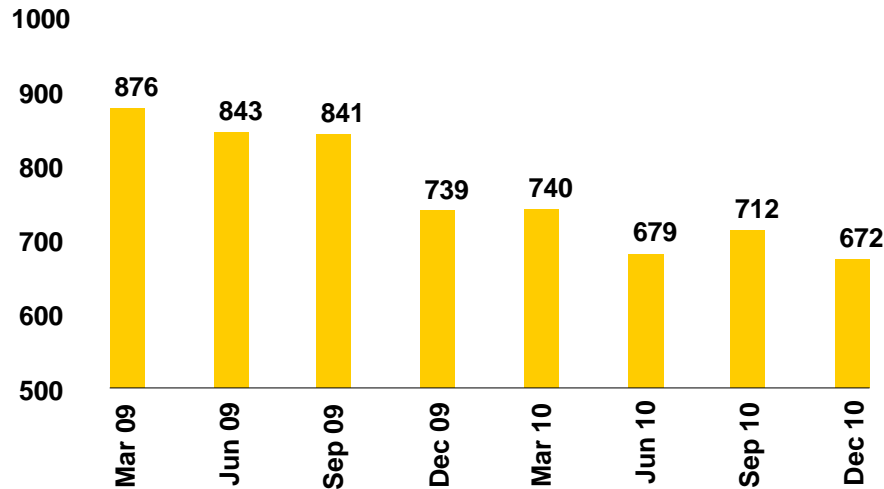
- 1. Gearing at 1%, Interim dividend doubled to AUD 10c per share**
- 2. Gold production increased 70% to 1,397,002 ounces**
- 3. Pre-merger sites increased production by 8% (H1 2011 v H1 2010)**
- 4. Full year gold production guidance reconfirmed at 2.85 to 2.95 Moz with Q3 & Q4 having the following anticipated profile :-**
 - March quarter production expected to be slightly under 700koz**
 - June quarter production expected to be well over 750koz**

EBITDA by Operation - First Half 2010-2011

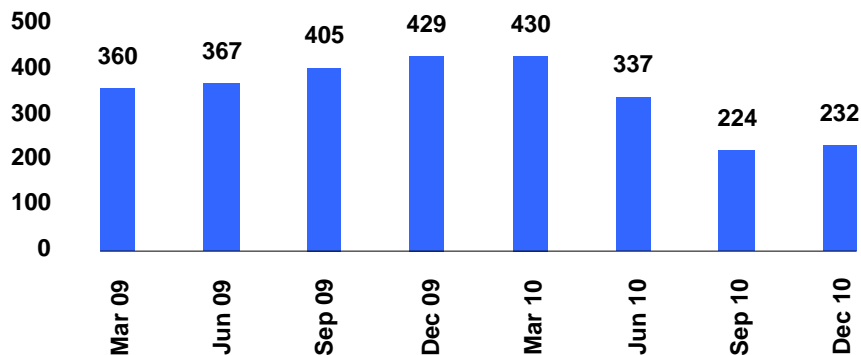


Cash Cost Improvement

Pre By-Product Credits (A\$/oz)



By-Product Credits (A\$/oz)



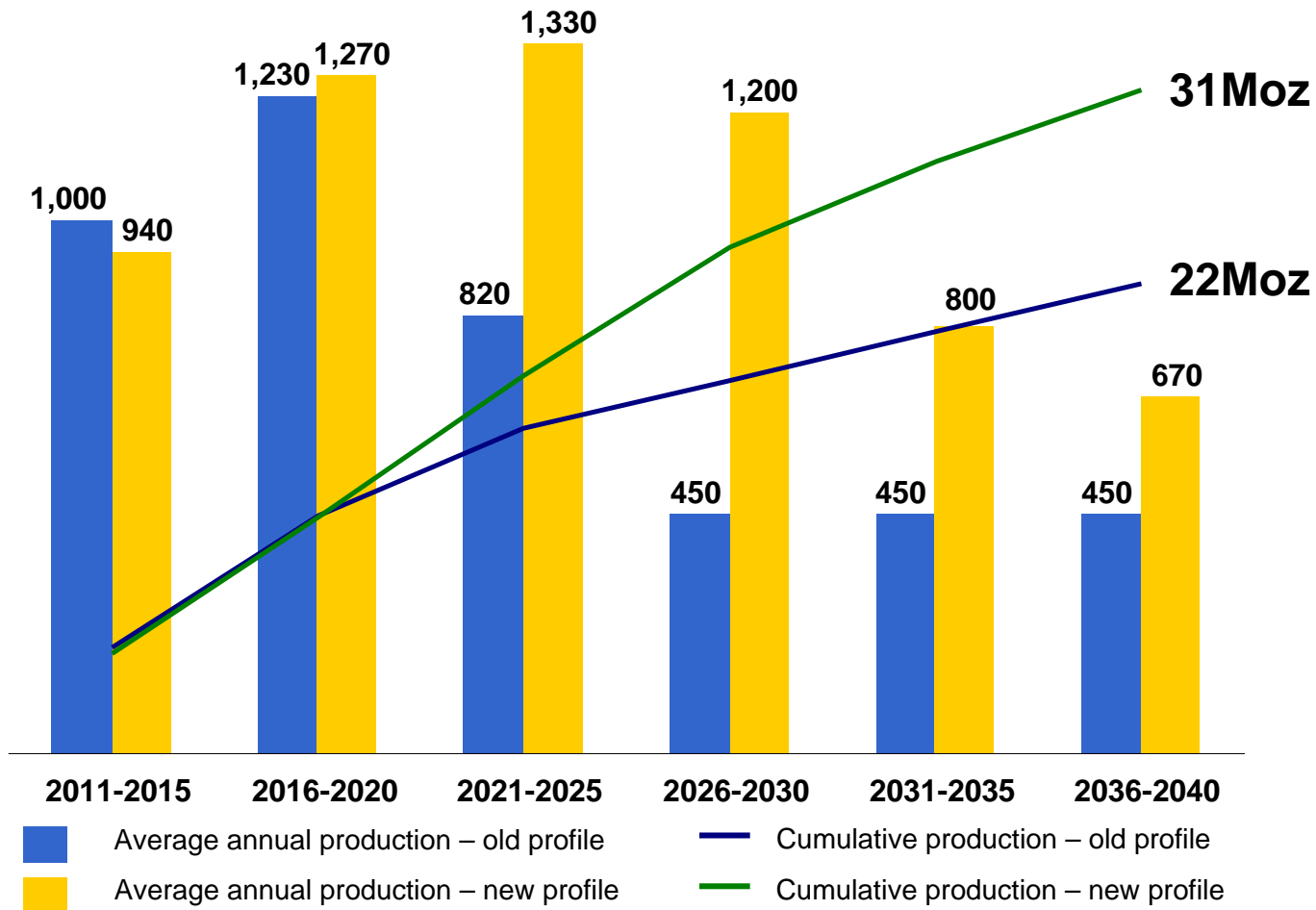
- Cost improvement to the operational base is ongoing
- Trend continuing in post integration company
- By-product credit effect diminished by larger gold profile
- By-product credits increase in the upcoming years through Cadia East
- Ongoing by-product credit potential from Wafi-Golpu, Namosi & O'Callaghans

Growth and Major Projects



Lihir Initial Optimisation

Average Annual Production (koz)



N.B. 2012 & 2013 of the old profile may not have been achievable due to the project schedule.
Probable impact of 200 to 300 kozs.

Major Projects

Cadia East

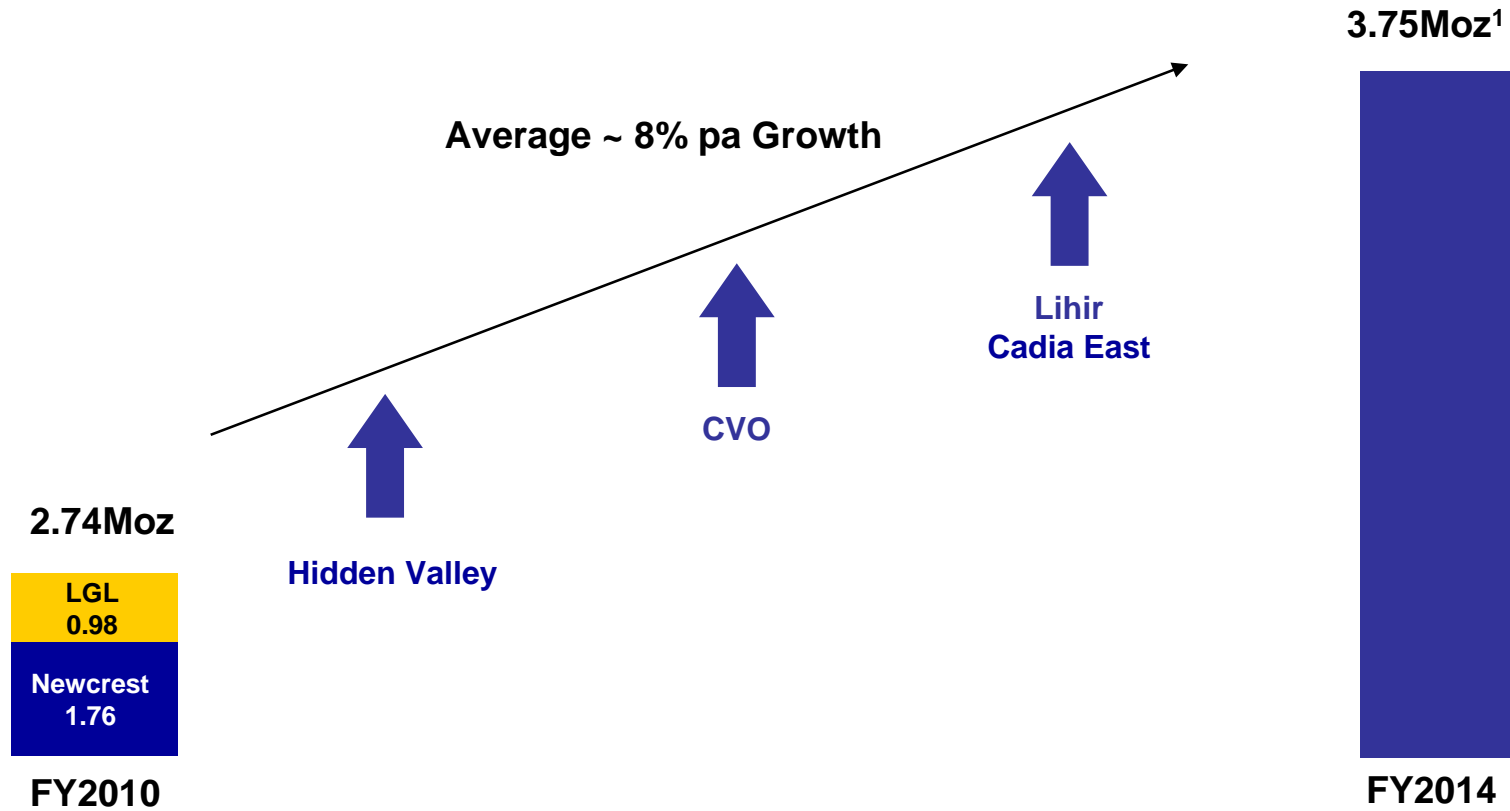
- Increase CVO to 700 – 800koz / year
- Ramp-up starts CY2012
- Expected capital cost ~ A\$2 Billion

Lihir MOPU

- Lihir process plant expansion
- Ramp-up during CY2013
- Expected capital cost ~ US\$1.3B

- Gosowong Expansion completed US\$25M under budget (total cost US\$154M)
- Wafi-Golpu PFS initiated with expected completion end CY2011
- Other new project studies at Gosowong, Namosi, O'Callaghans

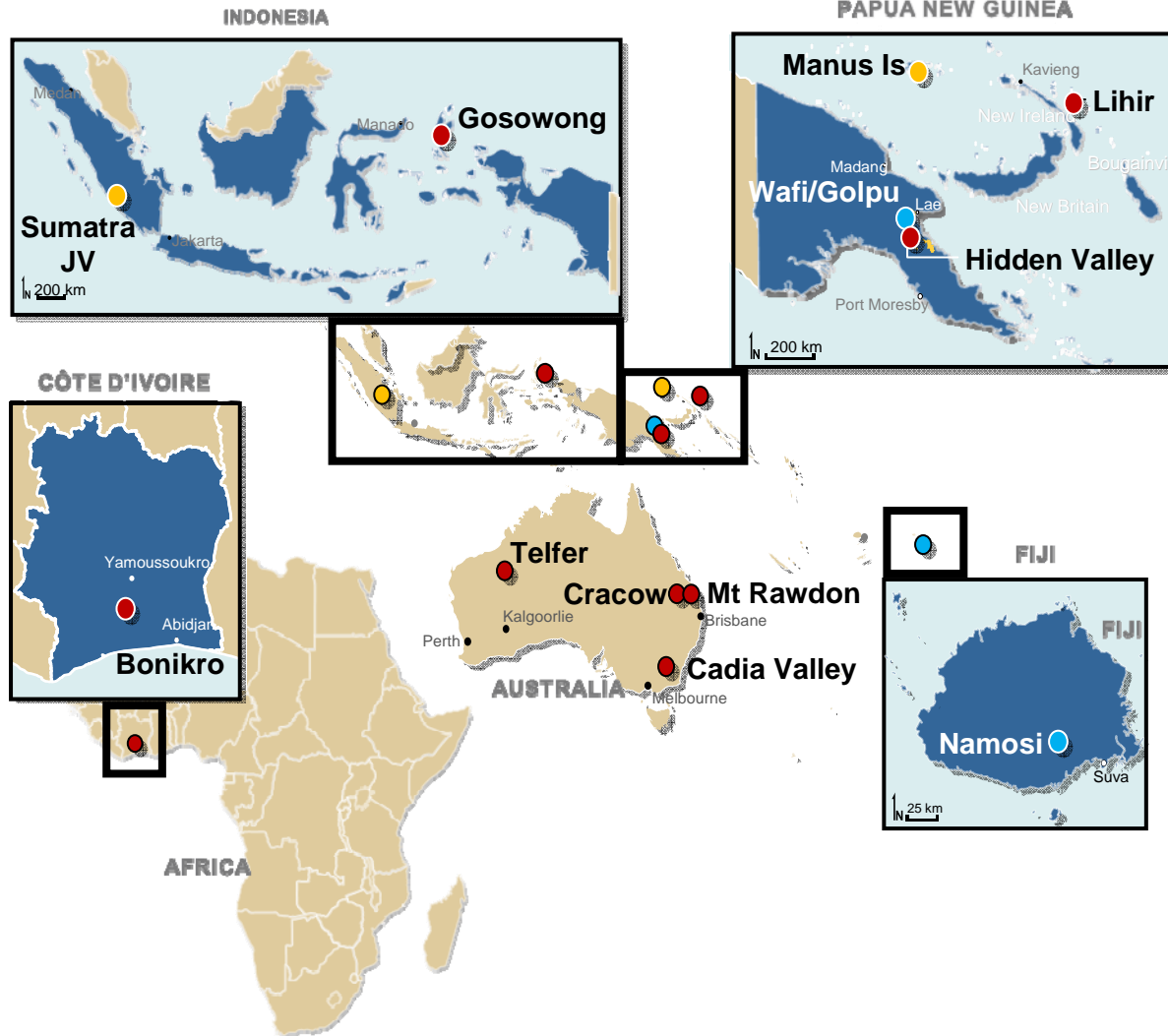
Current 5 Year Production Profile



**Future & additional production upside from the following internal opportunities:
West Africa, Wafi/Golpu, O'Callaghans, Namosi, Gosowong 2, Vertical Stockwork Corridor**

¹ Source: Newcrest and Lihir ASX announcements

Reserves, Resource & Exploration



1. PNG
2. Fiji
3. Indonesia
4. Côte d'Ivoire
5. Telfer
6. Cracow

Exploration Target

Wafi-Golpu

The Wafi-Golpu project is located in the Morobe Province of PNG on EL440 approximately 60km southwest of the town of Lae. Wafi-Golpu is a major exploration project that forms part of the Morobe Mining Joint Venture (MMJV) which is a 50/50 joint venture between Newcrest and Harmony.

In April 2010, an Exploration Target for the Wafi-Golpu project area in excess of 20 million ounces of gold and 4 million tonnes of copper based on a tonnage range between 600 and 1000 million tonnes was reported. This targeted growth of epithermal deposits to between 100 and 200 million tonnes at a grade range between 1.5 and 2.0 grams per tonne gold plus porphyry deposits to a range of 500 and 800 million tonnes at grades between 0.7 and 1.1% copper and 0.5 to 0.7g/t goldⁱ.

In August, an updated resource estimate for Wafi-Golpu was reported containing Measured, Indicated and Inferred Mineral Resources for Wafi Golpu totalling approximately 640 million tonnes containing 16 million ounces of gold and 4.9 million tonnes of copperⁱⁱ. This comprises an extensive body of gold only epithermal style mineralisation (Wafi) located near surface and deeper porphyry related copper+gold mineralisation (Golpu and Nambonga). The Wafi epithermal mineralisation includes oxide, transitional and sulphide ore types with individual ore zones reported at relatively high cut-off grades. Studies show that the resource is quite sensitive to these cut-offs with only minor improvements in margin required to increase the inventory substantially. Exploration also demonstrates that these mineralised zones are spatially related to a central diatreme and that the mineralised zones remain open at depth.

Recent work conducted by the MMJV has included a significant amount of additional drilling at Wafi-Golpu, ongoing regional exploration, and detailed concept studies on deposit knowledge and possible development scenarios.

In October 2010, drilling results, including but not limited to very strong gold and copper results from deep drilling at Golpu, demonstrated that the previously announced exploration target for Wafi-Golpu had been achieved and supported a revised Exploration Target for the Wafi-Golpu project area to in excess of 30 million ounces of gold and 8 million tonnes of copper based on a tonnage range between 900 and 1400 million tonnes. This targets growth of epithermal deposits to between 100 and 200 million tonnes at a grade range between 1.5 and 2.0 grams per tonne plus porphyry deposits to a range of 800 and 1200 million tonnes at grades between 0.7 and 1.1% copper and 0.5 to 0.9g/t goldⁱ.

Deep drilling undertaken and reported in recent quarters continues to demonstrate that the Golpu porphyry deposit may be significantly larger than the reported resource. Results show strongly mineralised porphyry at depth and to the north with grades persisting well into metasediment wall-rocks. Several other porphyry style targets in earlier stages of exploration with encouraging preliminary data also exist in the project area.

ⁱ The potential quantity and grade of this Exploration Target is conceptual in nature and is expressed in 100% equity terms. At this point there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource

ⁱⁱ Refer 2010 Newcrest Annual Statement of Mineral Resources and Ore Reserves located at www.newcrest.com.au

Reserves and Resources

Mineral Resources

Post Merger	136Moz of gold and 17.2Mt of copper
June 2011 Expectation	+140Moz of gold and +18Mt of copper¹

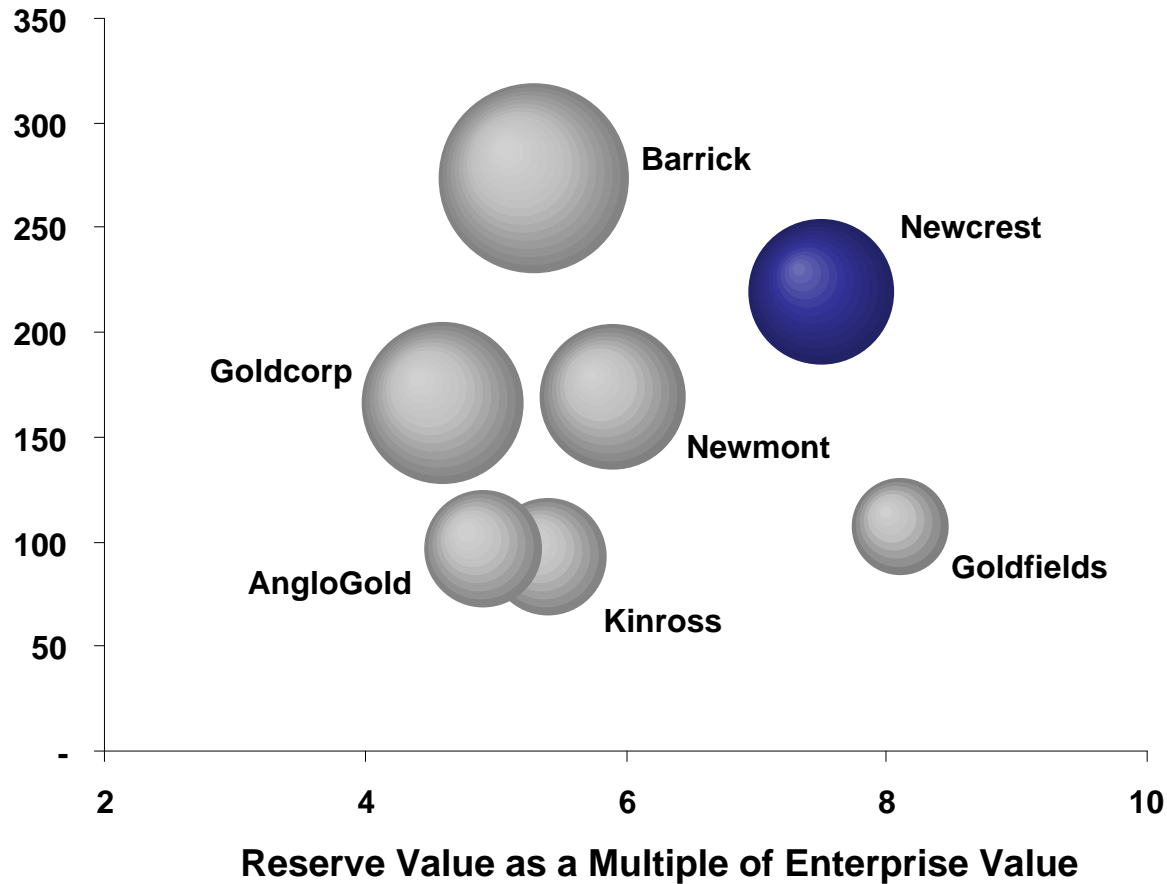
Ore Reserves

Post Merger	77Moz of gold and 7.9Mt of copper
June 2011 Expectation	+80Moz of gold and +9Mt of copper¹

¹ Based on drilling to date and subject to formal completion of Mineral Resource & Ore Reserve estimates for the year ending June 2011. All figures net of depletions.

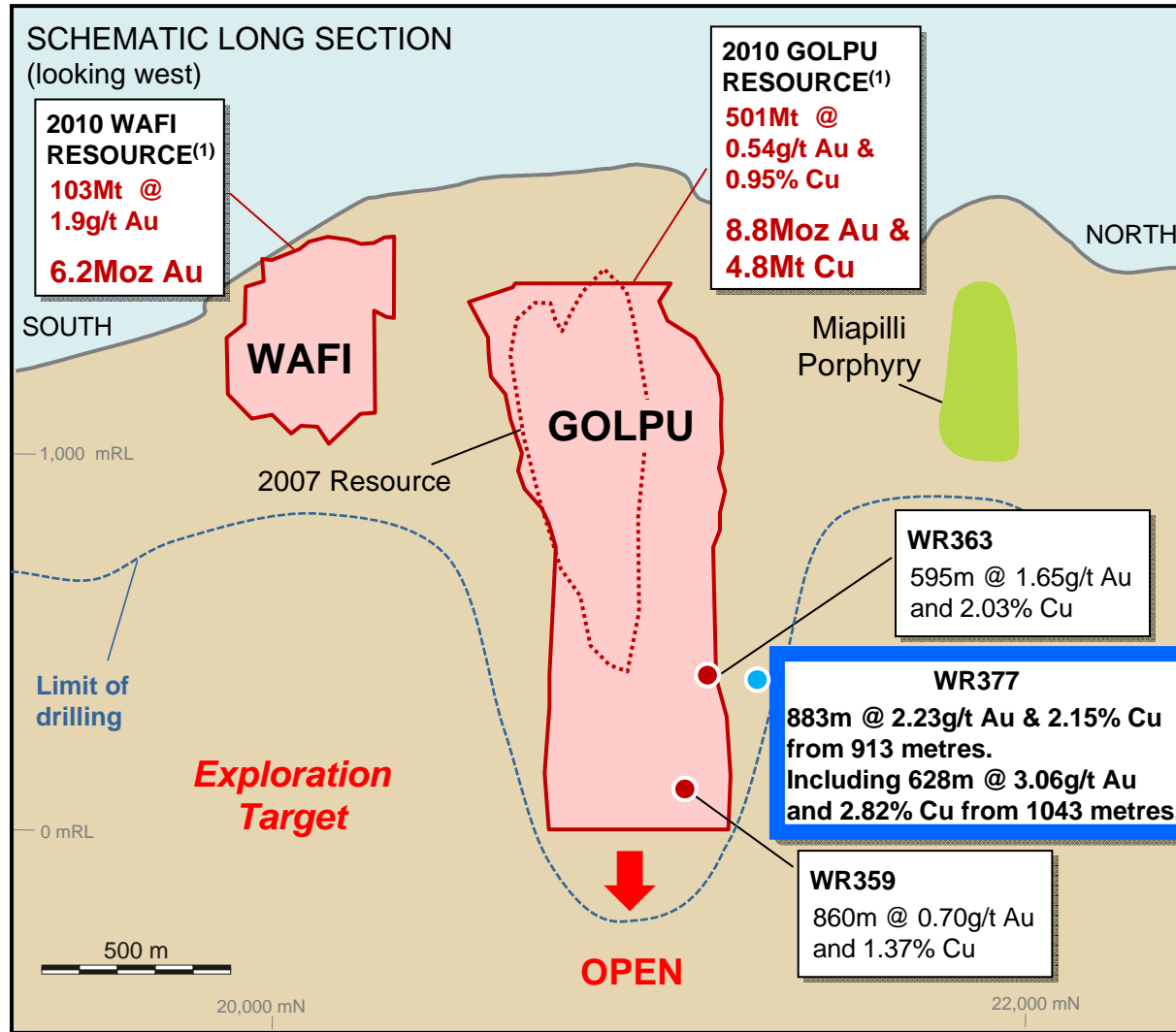
Reserve Value

In Situ Reserve Value (US\$ Billion)



- Circle diameter represents relative market capitalisation as at 25 February 2011
- In Situ Reserve Value based on the following metal price assumptions:
Gold US\$1,350/oz, Copper US\$4.50/lb, Silver US\$28/oz, Lead US\$1.00/lb, Zinc US\$1.00/lb, Tungsten US\$14/lb
- Enterprise value based on market capitalisation at 25 February 2011 and net debt position at 31 December 2010
- Source: Company Annual Reports, Quarterly Reports and Newcrest expectation of reserves as at June 30 2011

1. PNG, Wafi-Golpu – Prefeasibility Initiated



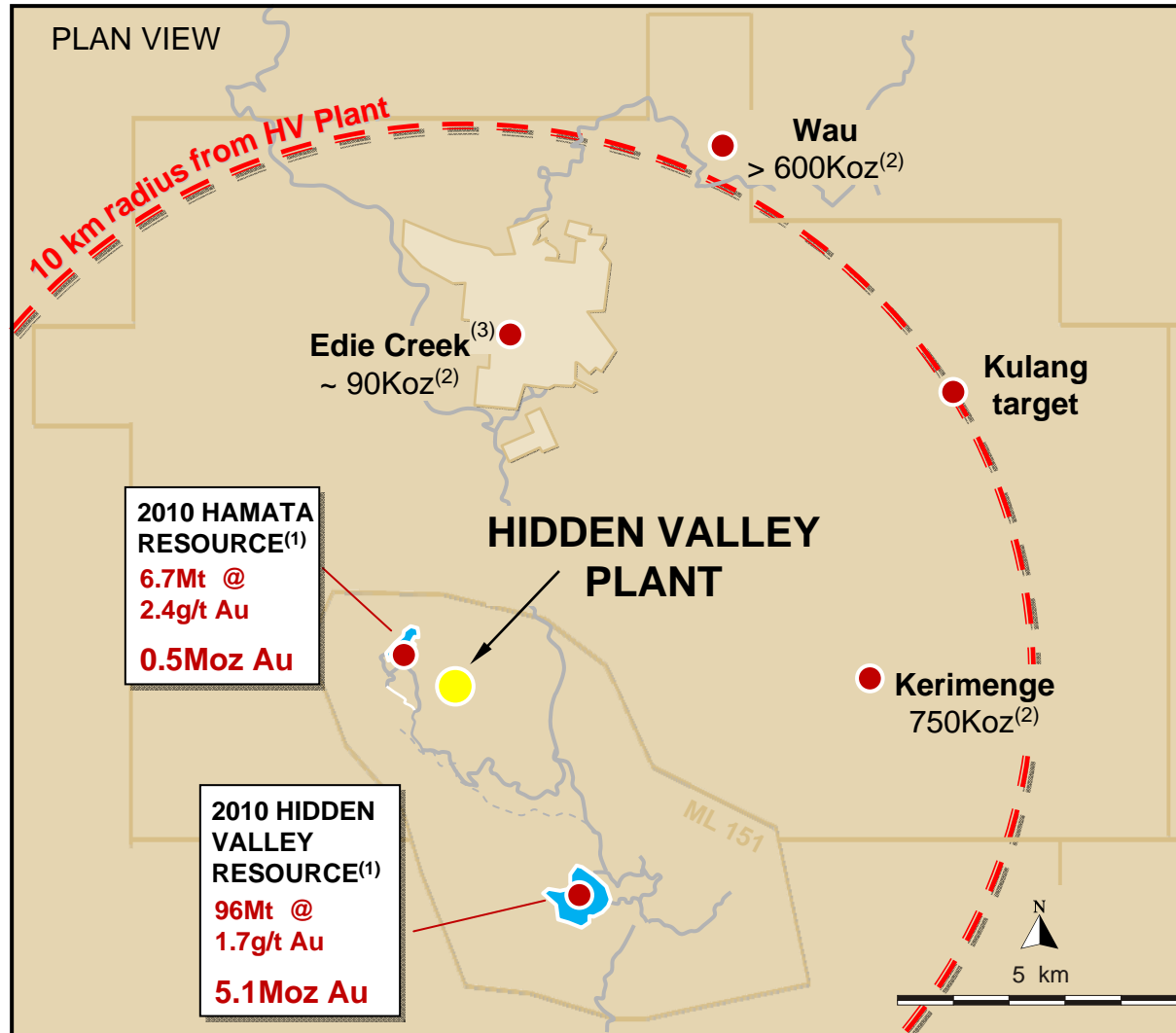
WR377 assay results are :-
883m @ 2.23g/t Au and 2.15%Cu, including 628m @ 3.06g/t Au and 2.82% Cu. This intersection expands the deposit 70m North.

Wafi-Golpu Exploration Target⁽²⁾ of 30Moz Au & 8Mt Cu is supported by this recent drilling.

(1) refer Newcrest Resources and Reserves statement, 2010. Resource figures quoted on 100% basis.

(2) refer note on slide 12 in relation to Exploration Target

1. PNG, Hidden Valley District – Growth Potential



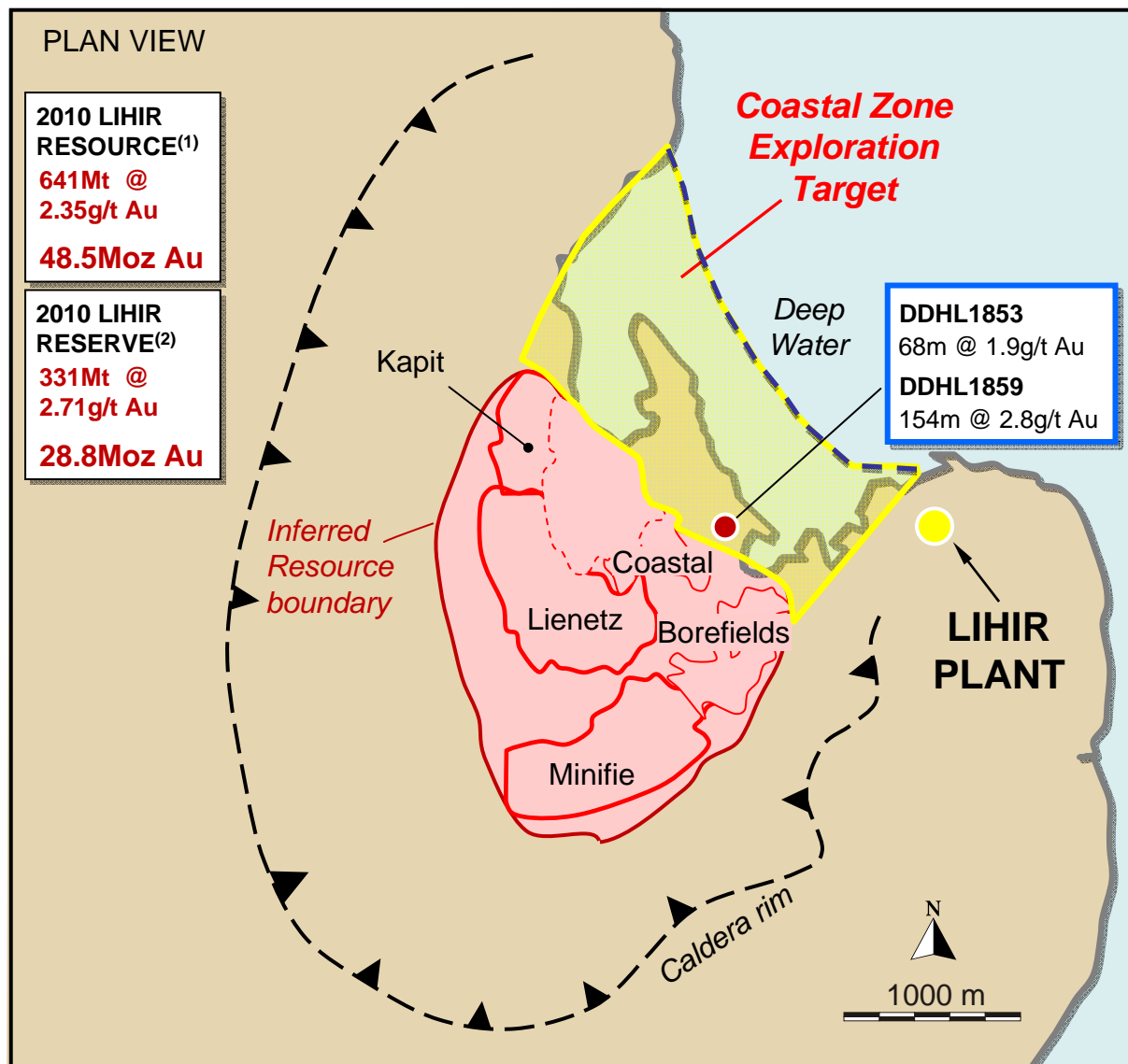
- Gold rich district, endowment >8Moz⁽²⁾
- Portfolio of highly prospective exploration targets within 10km radius of Hidden Valley Plant
- 3 holes completed at Kulang, confirming epithermal system present

(1) refer Newcrest Resources and Reserves statement, 2010. Resource figures quoted on 100% basis.

(2) known Resources and Reserves plus historical alluvial and hard rock production

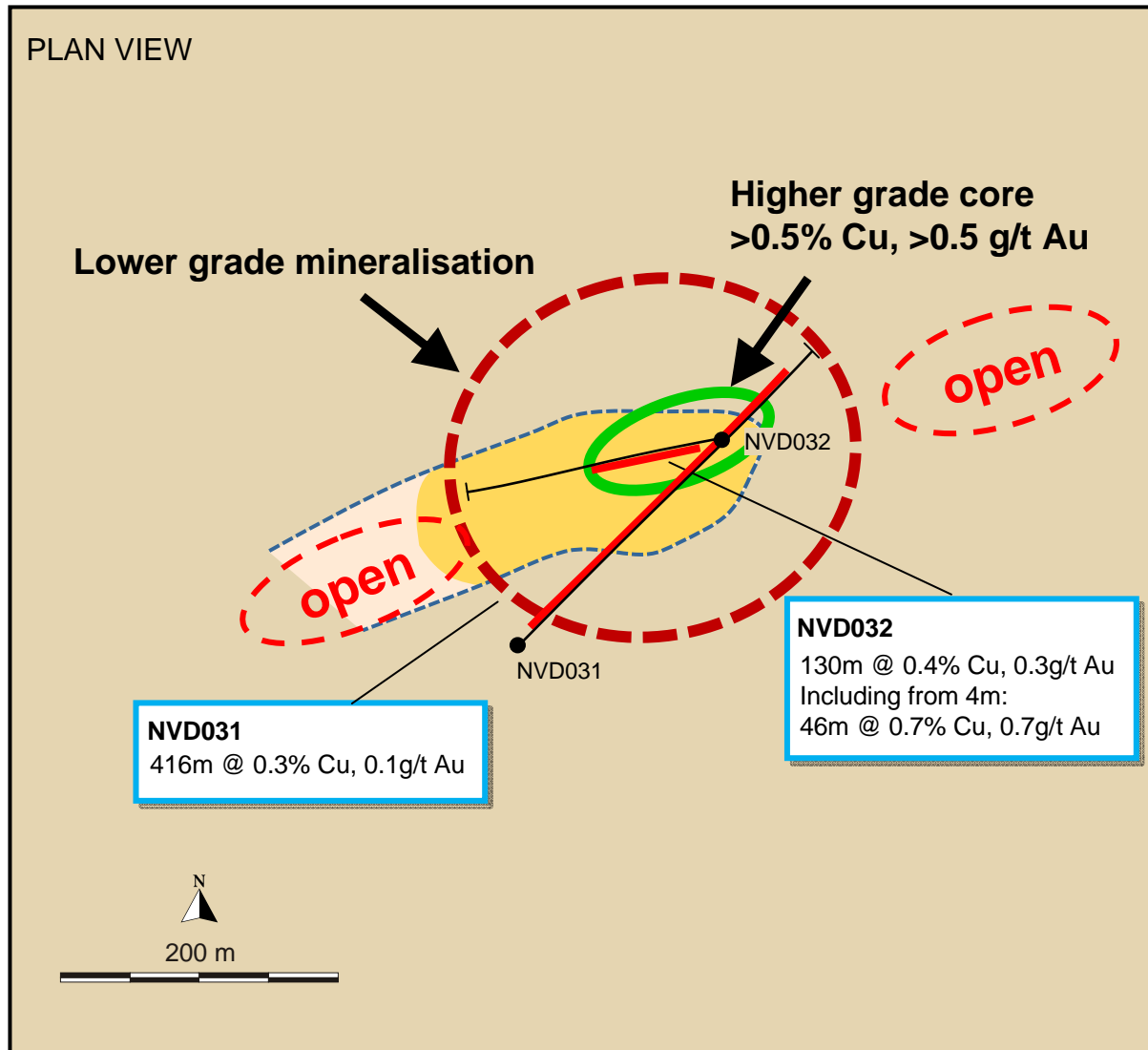
(3) lease not held by Morobe Mining Joint Venture

1. PNG, Lihir – Luise Caldera Resource & Reserve Growth



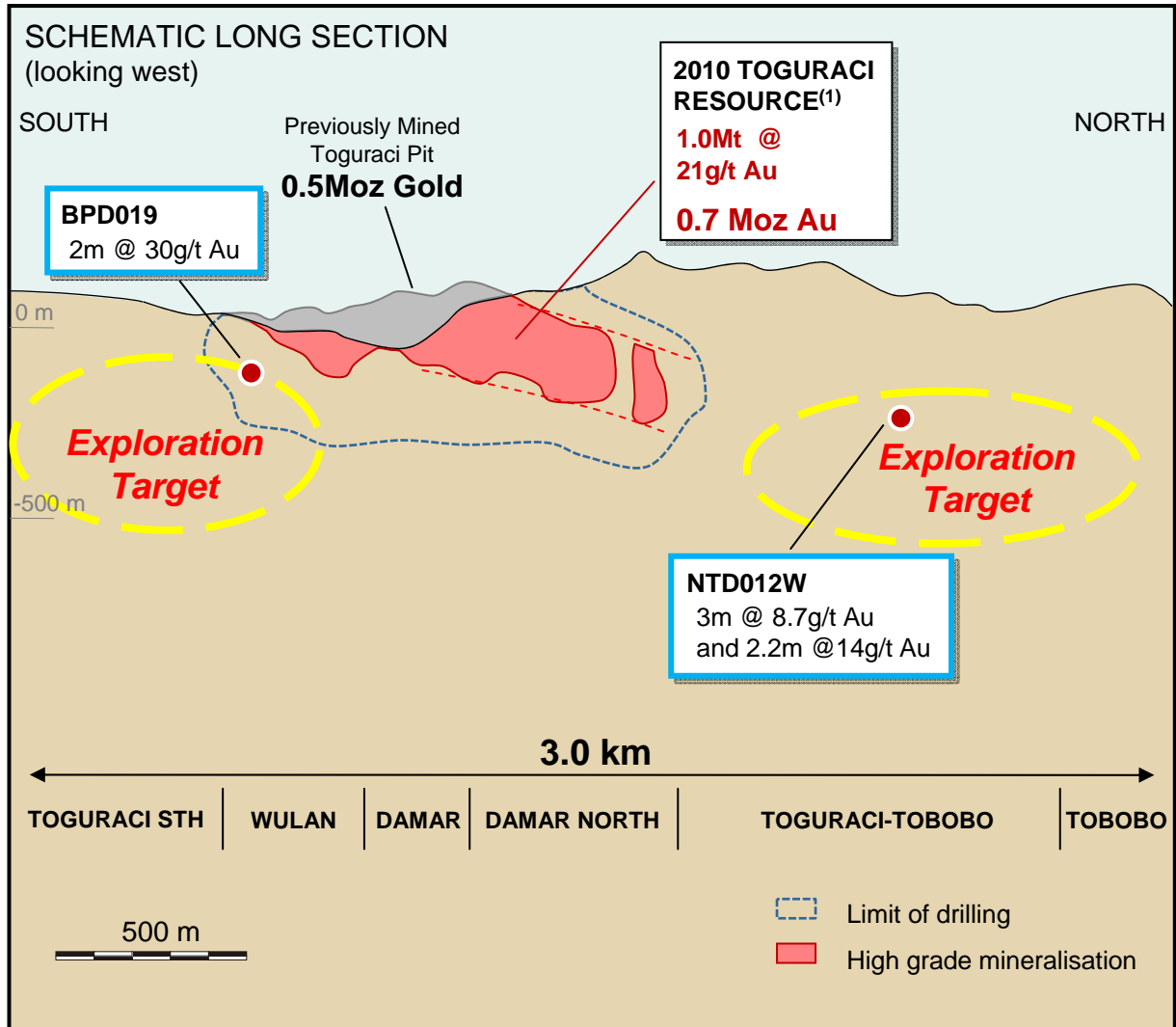
- Lihir not closed off - current Reserve 28.8Moz⁽²⁾
- Strong drill results at Kapit will increase the Reserve
- Drilling in progress at Coastal Zone to increase Resource
- **New results, 68m @ 1.9g/t Au and 154m @ 2.8g/t Au. Both holes are additional to the resource**

2. Fiji, Waivaka – Emerging Porphyry System



- Emerging porphyry system 6km from Waisoi Resource
- Near surface higher grade mineralisation - **NVD032** includes 46m @ 0.7% Cu, 0.7g/t Au from 4m
- Exploration continues to test corridor
- Latest drilling confirms large system of Cu-Au mineralisation

3. Indonesia, Gosowong – Second Mining Front

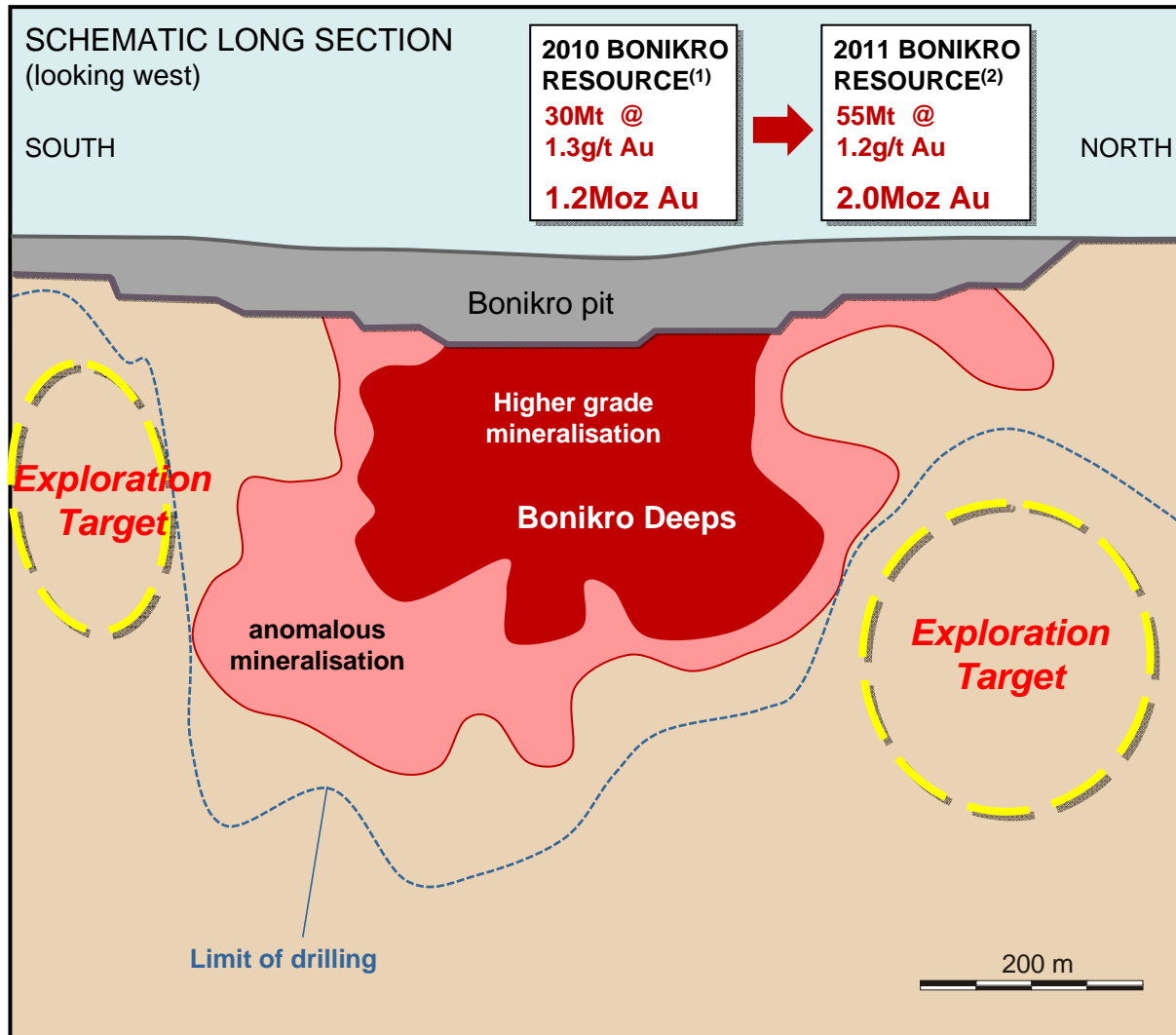


- 1.2Moz of endowment already identified at Toguraci⁽²⁾
- New high grade veins intersected in step out drilling to the North and South – confirms growth potential

(1) refer Newcrest Resources and Reserves statement, 2010. Resource figures quoted on 100% basis.

(2) includes current Resources and past production.

4. Côte d'Ivoire, Bonikro – Resource Expansion

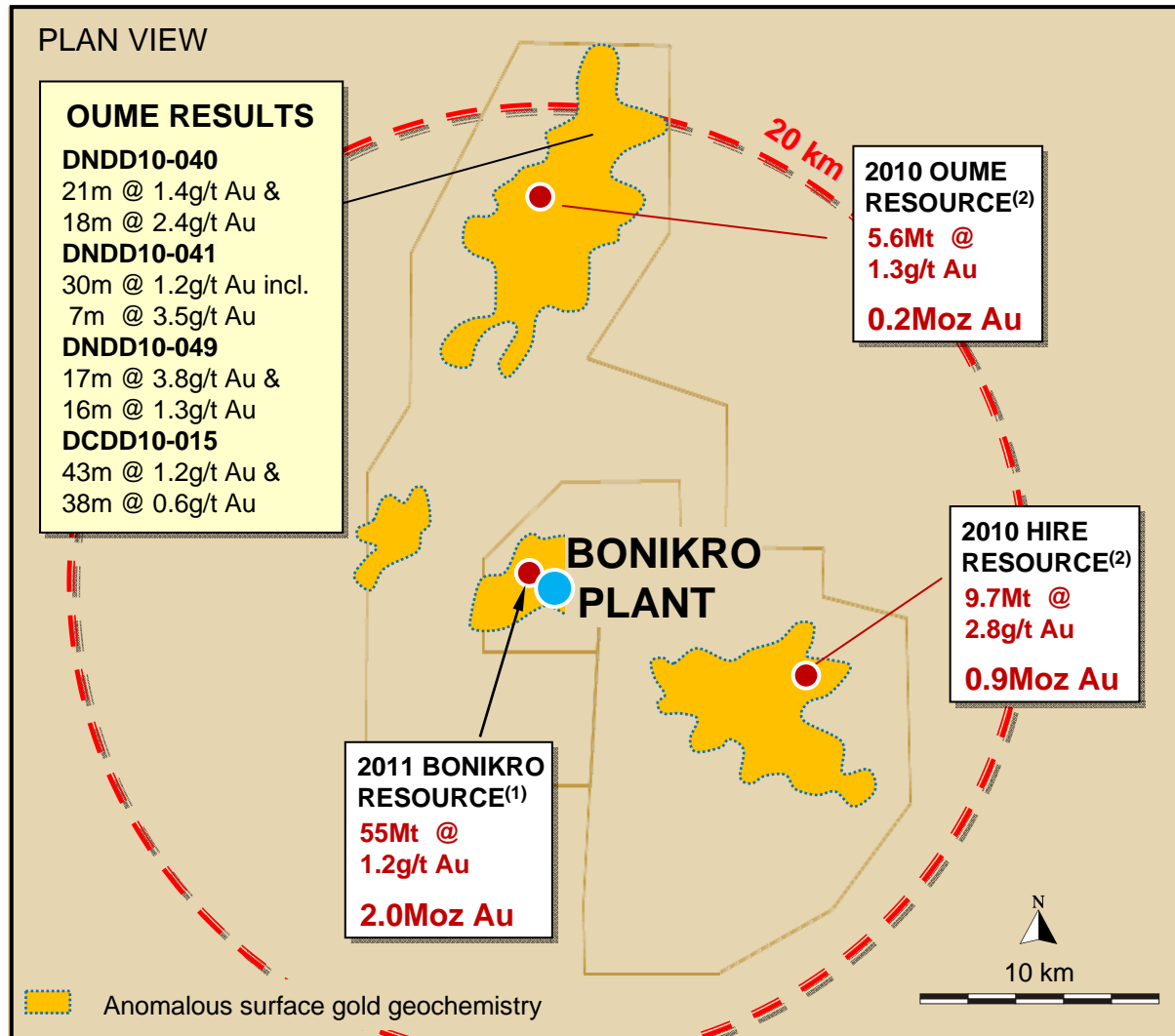


- Resource estimate increased from 1.2Moz to 2.0Moz
- Exploration Targets along strike and down plunge

(1) refer Newcrest website, LGL market release Bonikro Resource update, 31 May 2010.

(2) refer Newcrest website, Bonikro Resource update, 25 January, 2011. Resource figures quoted on 100% basis.

4. Côte d'Ivoire, Bonikro – Near Mine Exploration

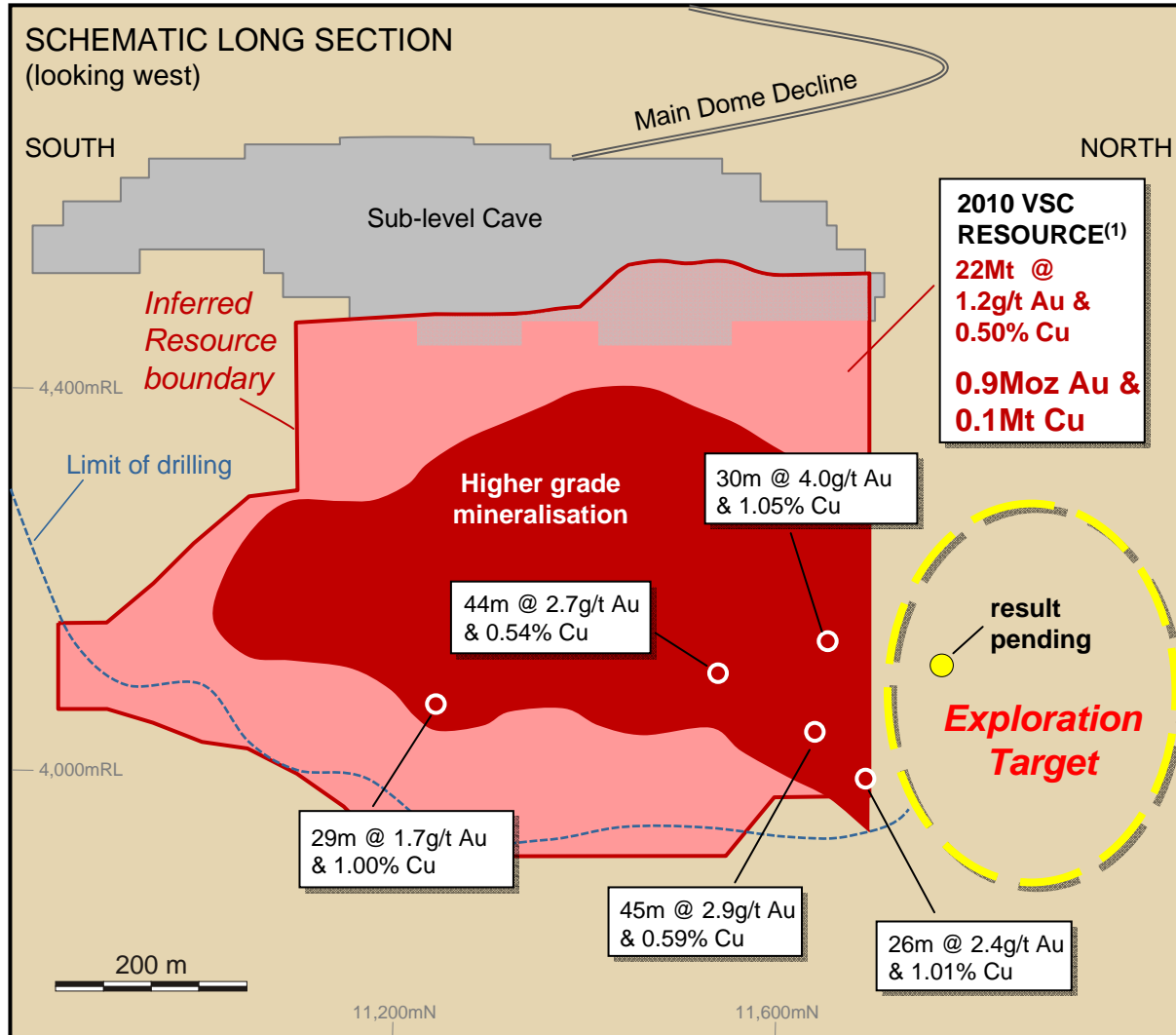


- Large Gold system > 3 Moz discovered to date^(1,2) within 20kms of process plant
- Additional drill ready targets available
- Encouraging results at Oume

(1) refer Newcrest website, Bonikro Resource update, 25 January, 2011. Resource figures quoted on 100% basis.

(2) refer Newcrest website, LGL market release LGL Resources, 26 August, 2009.

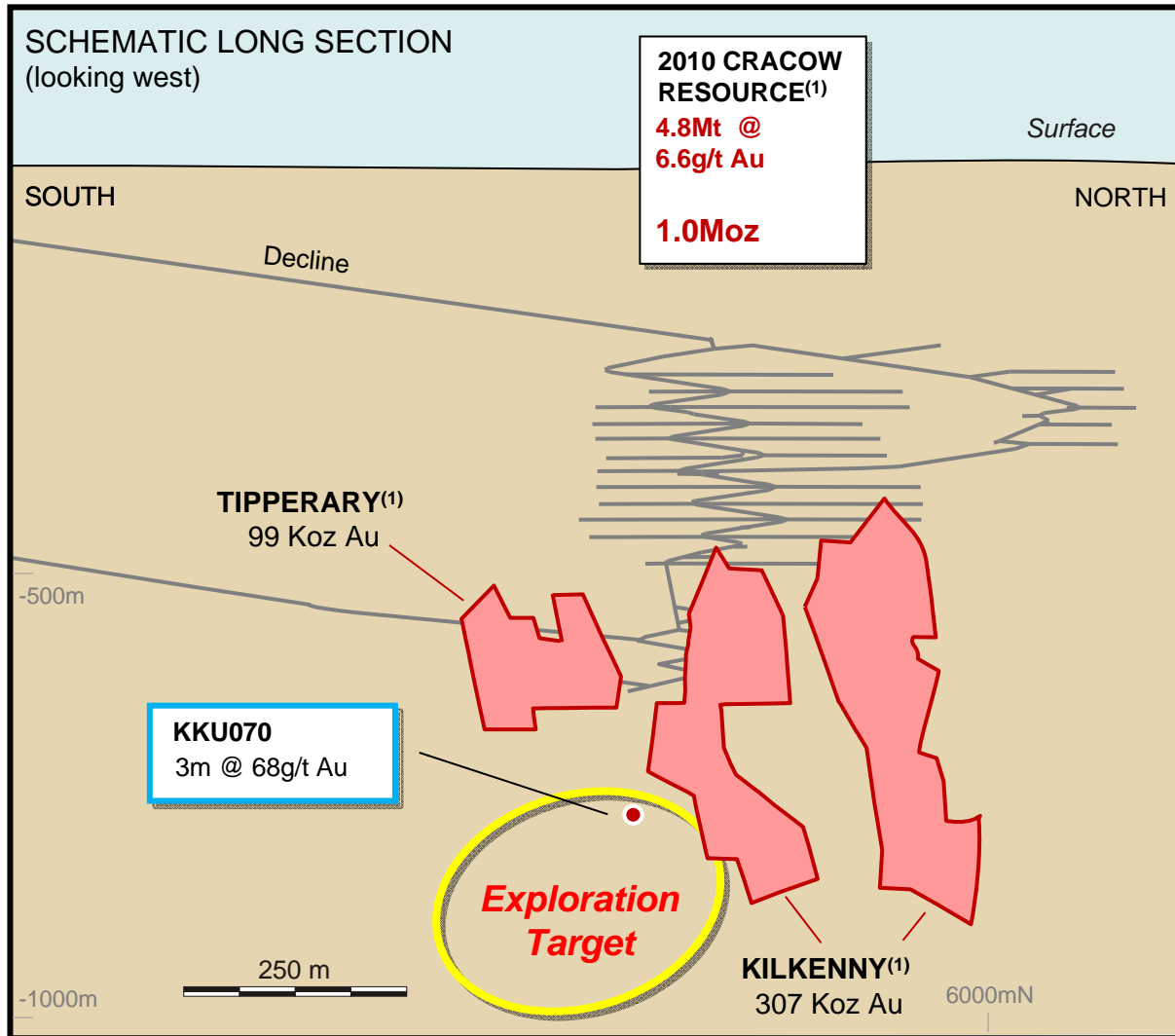
5. WA, Telfer – Vertical Stockwork Corridor



- Original SLC contained 2.7Moz Au
- Mineralisation in VSC confirmed 100m north
- Potential exists below both Main Dome and West Dome for further exploration success. Currently developing an access drive.

(1) refer Newcrest Resources and Reserves statement, 2010.

6. QLD, Cracow – Kilkenny



- Higher grade mineralisation intersected outside defined Resource
- New result, 3m @ 68g/t Au. Potential for additional shoot.

(1) refer Newcrest Resources and Reserves statement, 2010. Resource figures quoted on 100% basis.