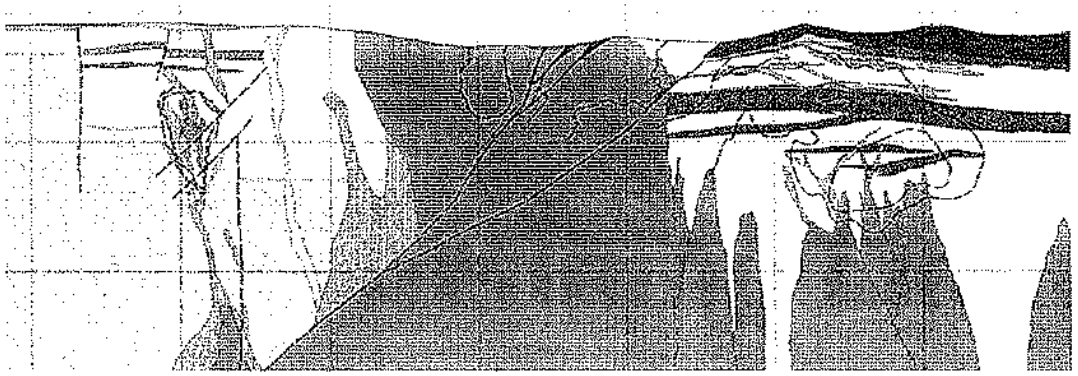
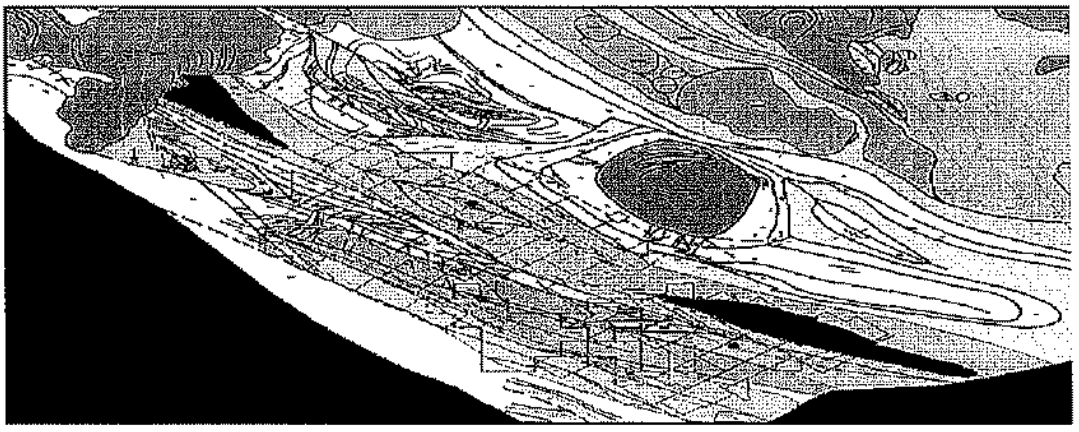
Newcrest Mining Limited





Exploration Seminar
April 2003

Introductions

Dan Wood :	**Executive General Manager Exploration**
Patrick Creenaune :	**Regional Exploration Manager Qld & SW Pacific**
John Holliday :	**Regional Exploration Manager SE Australia**
Graham Howard :	**Telfer Geology Manager**
Mark Miller :	**Regional Exploration Manager WA Proterozoic**

NEWCREST MINING LIMITED

Presentations

Strategy, Indonesia & Americas : ⟹ **Dan Wood**

Cadia District Exploration : ⟹ **John Holliday**

Ashburton/Telfer Regional Expl : ⟹ **Mark Miller**

Telfer Dome : ⟹ **Graham Howard**

Cracow Exploration : ⟹ **Patrick Creenaune**

Conclusion: ⟹ **Dan Wood**

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Newcrest Philosophy – An Exploration View

- find it
- develop it
- mine it
- make a profit

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We have discovered every deposit we mine

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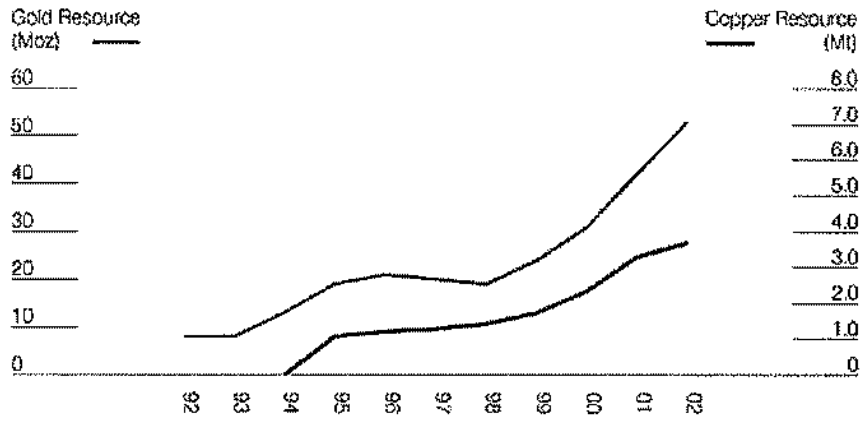
Growth in Resources



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Our resource addition cost has been $13/oz* to discover and define gold

* excludes copper credit

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Exploration Expenditure 1991 - 2002

Discovery Exploration	$ 390.6 M
Resource Definition	$ 100.5 M
Feasibility Drilling	$ 184.5 M
	$ 675.6 M

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Setting the Industry Scene

(the gold dilemma)

- most gold deposits are small
- 90% less than 3.2Moz resource
- natural limit to sustainable production

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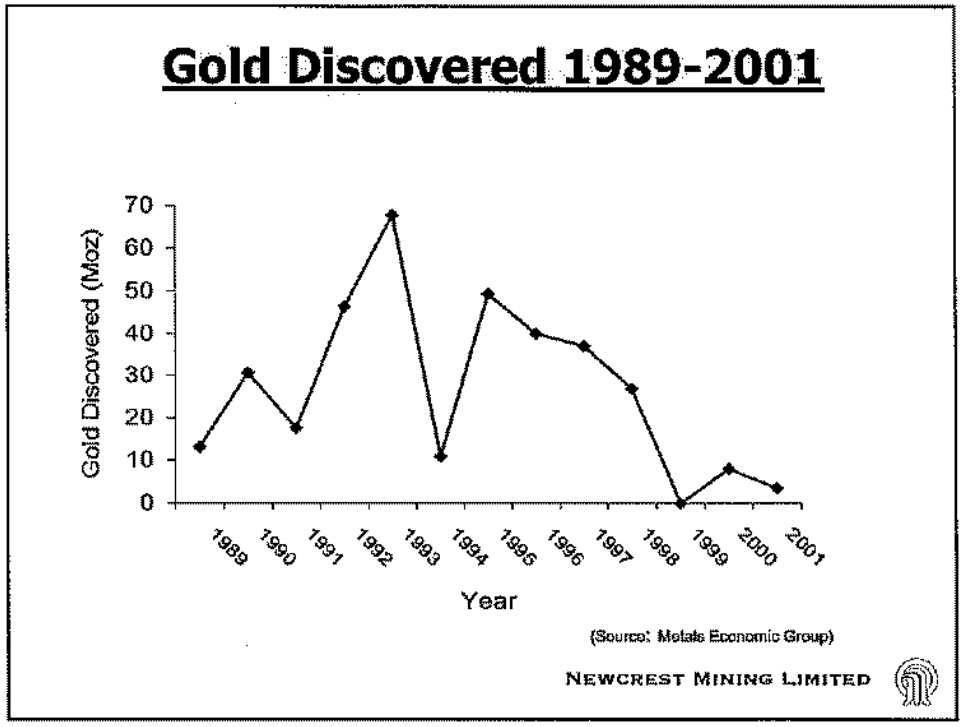
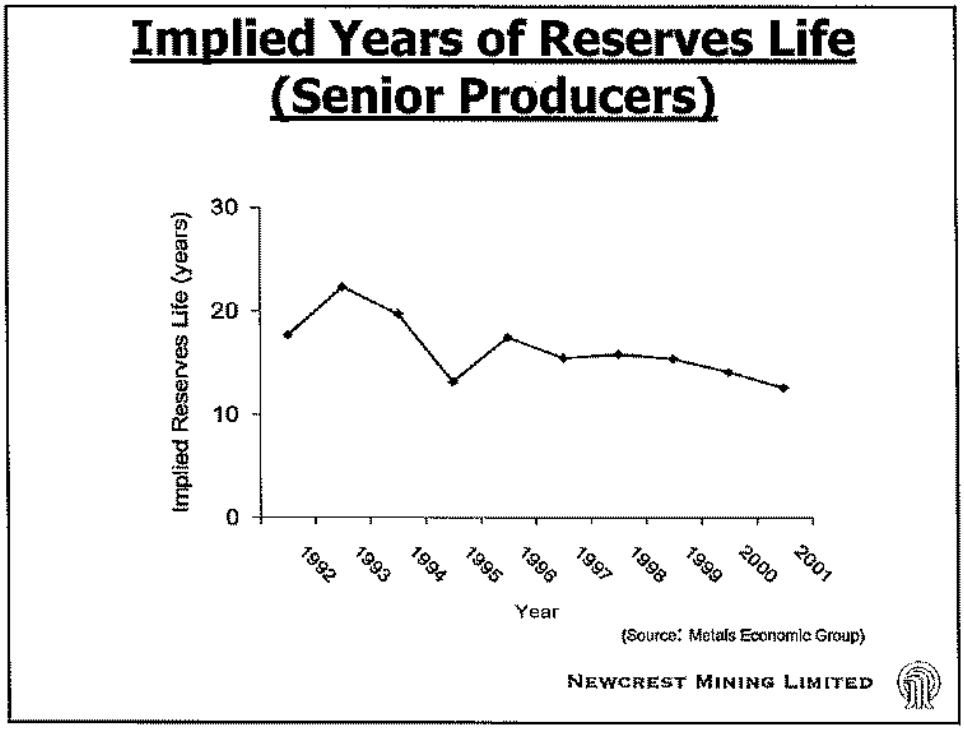

Gold Discovered 1989-2001
Gold Discovered (Moz)
70
60
50
40
30
20
10
0
1989
1990
1991
1992
1993
1994
1995
1996
1997
1998
1999
2000
2001
Year
(Source: Metals Economic Group)
NEWCREST MINING LIMITED


Implied Years of Reserves Life
(Senior Producers)
Implied Reserves Life (years)
30
20
10
0
1992
1993
1994
1995
1996
1997
1998
1999
2000
2001
Year
(Source: Metals Economic Group)
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Industry Exploration Expenditure (Gold)

- 74% reduction since 1997

  From: US$ 2,964 million

  To: US$ 783 million

(Metals Economics Group)

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The impact of reduced exploration expenditure since 1997 hasn't been seen yet

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Average Gold Exploration Budget

$/oz produced, 1992 - 2001

	$/oz **
Anglogold *	15
Barrick	39
Goldfields	11
Kinross	44
Newmont	40
Placer	56

* 1998-2001
** converted to A$1.00-US$0.55 (Source: Metals Economics Group)

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$40/oz Budget - Reserves Efficiency (1992 -2001)

Implied reserves life

- **Barrick :** 14 ⟹ 10 years
- **Newmont :** 14 ⟹ 10 years
- **Placer :** 9 ⟹ 15 years

(Metals Economic Group)

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Business Implications – An Exploration View

- work within Nature's constraints
- growth in margin vs ounces
- seek a sustainable balance

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Sustainable Balance – An Exploration View

- large base-load production
- high-margin supplements

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Exploration Demands

- need giant deposits (>10Moz)
- focus on quality

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Dispelling Junior Company Myth

"Majors have been more effective at discovering significant new ore bodies than juniors and intermediates"

(Metals Economics Group, 2000)

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Giant Deposits

Mainly :

- **porphyry**
- **sediment-hosted**
- **epithermal**

Some :

- **greenstone-hosted (Archean)**

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All of these deposit types can produce high-margin deposits

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Our Focus

Porphyry	■ **Australia (NSW, Vic)**
Sediment-hosted	■ **Australia (W.A.)** ■ **U.S.A. (Nevada)**
Epithermal	■ **Australia (Qld)** ■ **Indonesia** ■ **U.S.A. (Nevada)**

NEWCREST MINING LIMITED

Primary Objectives

- **Maximise Cadia, Telfer and Gosowong**
- **Realise Cracow**
- **Cadia / Telfer scale discovery**

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Operating Strategy

Good geology

+

Careful sampling

+

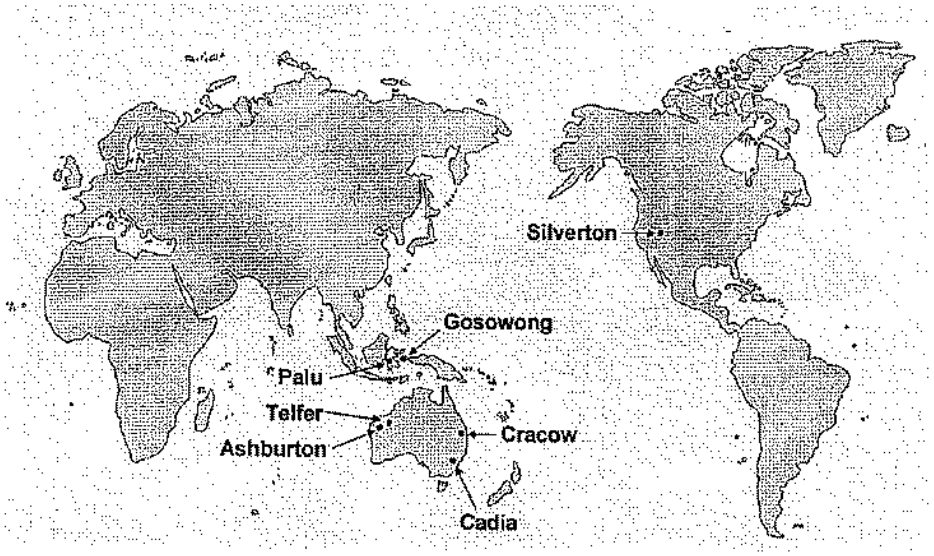
Extensive drilling

⇩

Discovery

NEWCREST MINING LIMITED

Significant Projects



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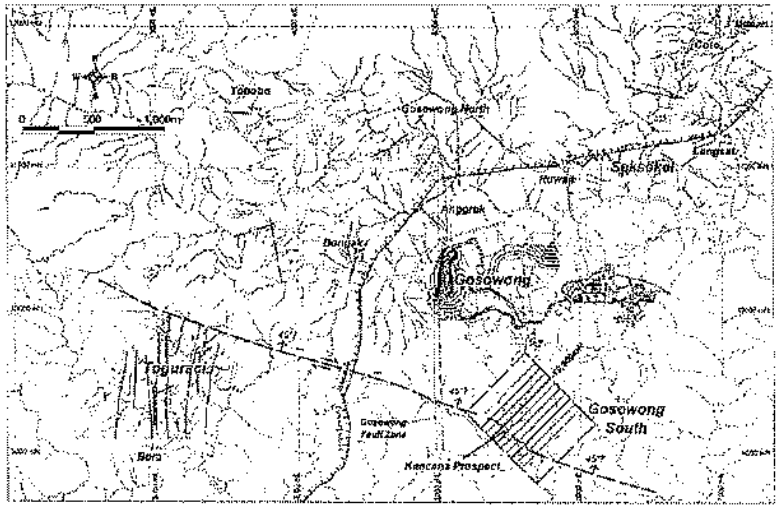
Gosowong Block Prospects



GOSOWONG BLOCK PROSPECTS

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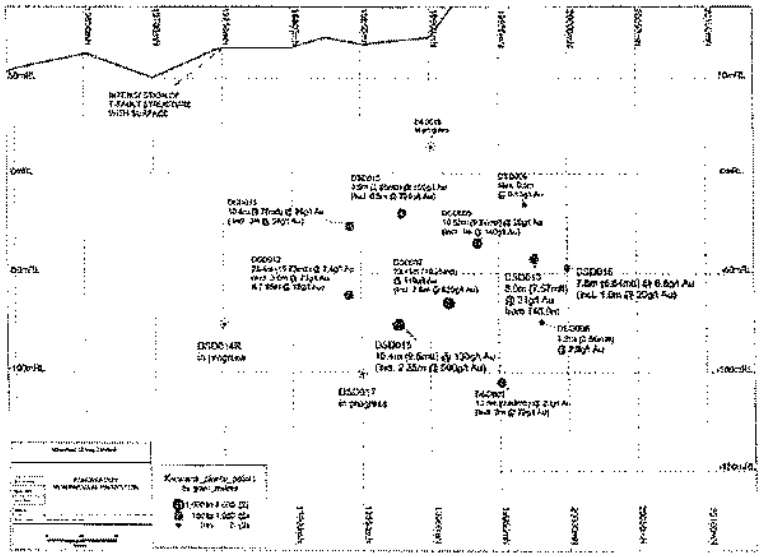
Kencana Vein Long-section



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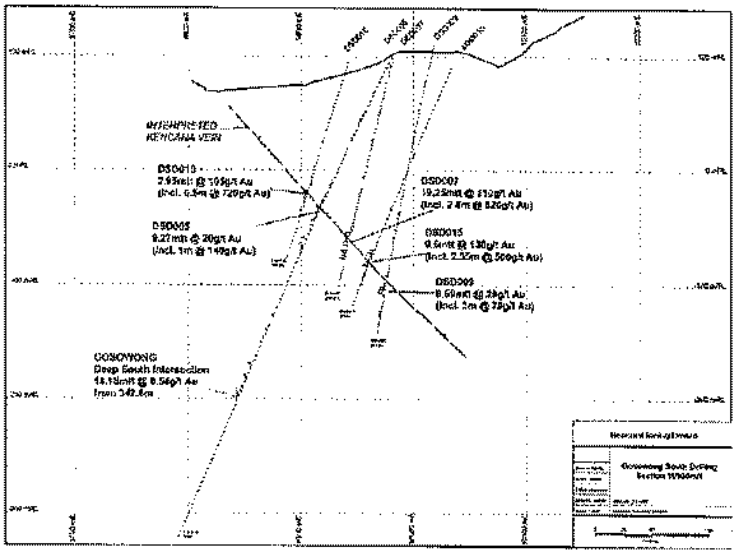
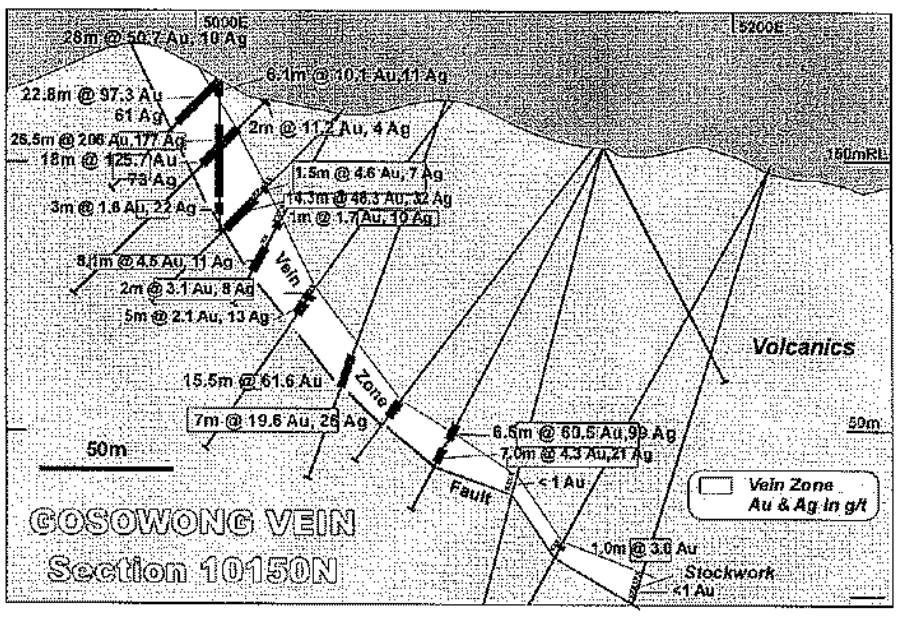
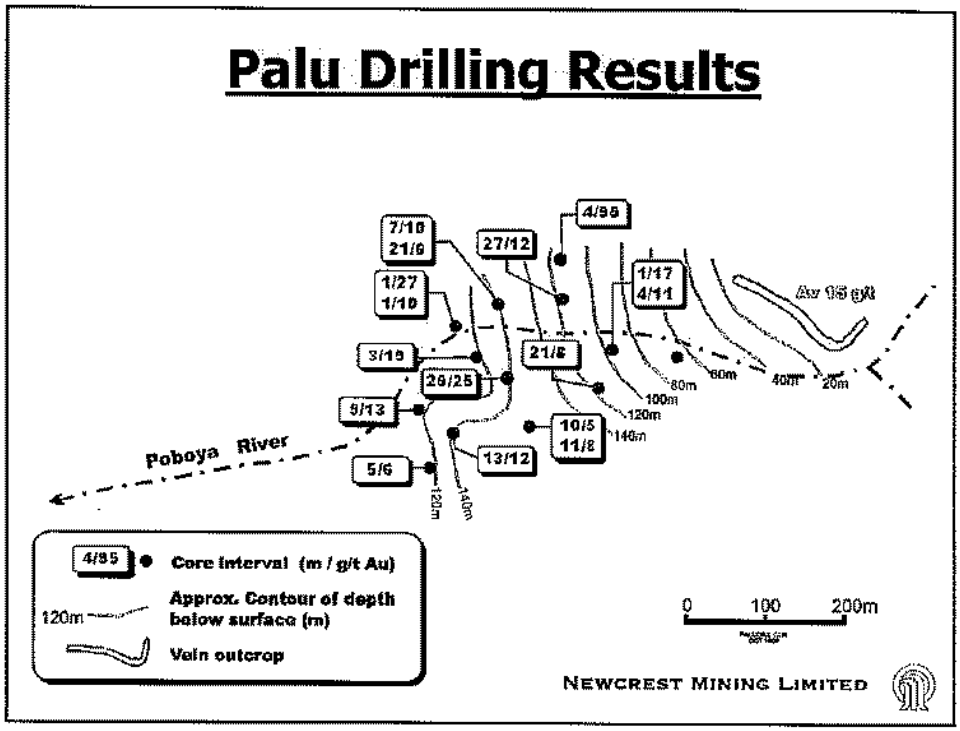
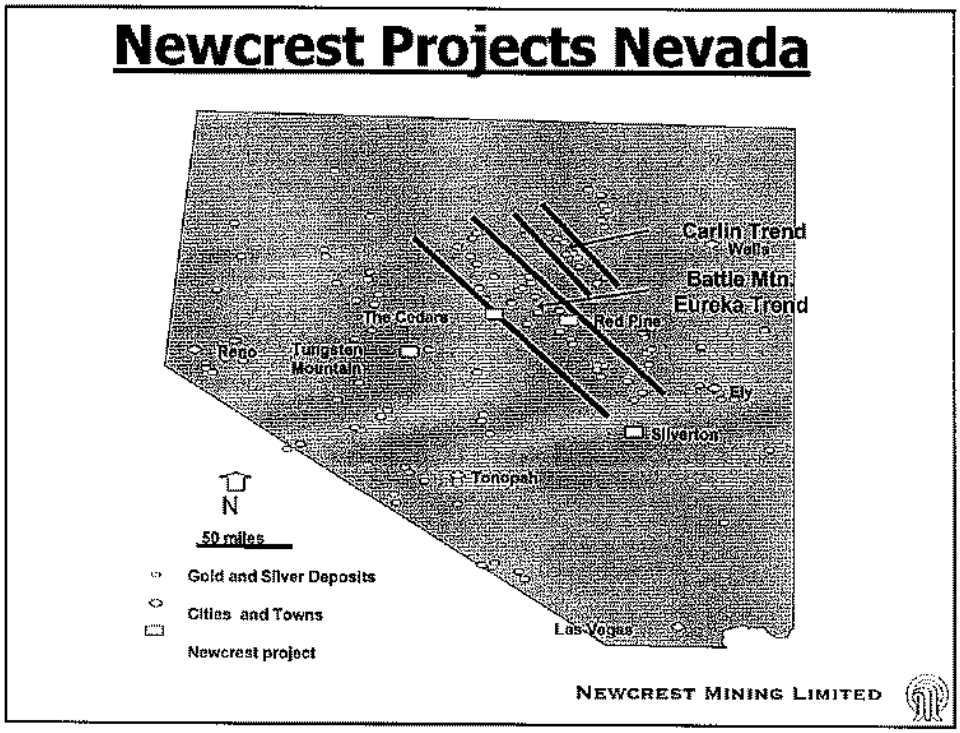
Kencana Vein Cross-section



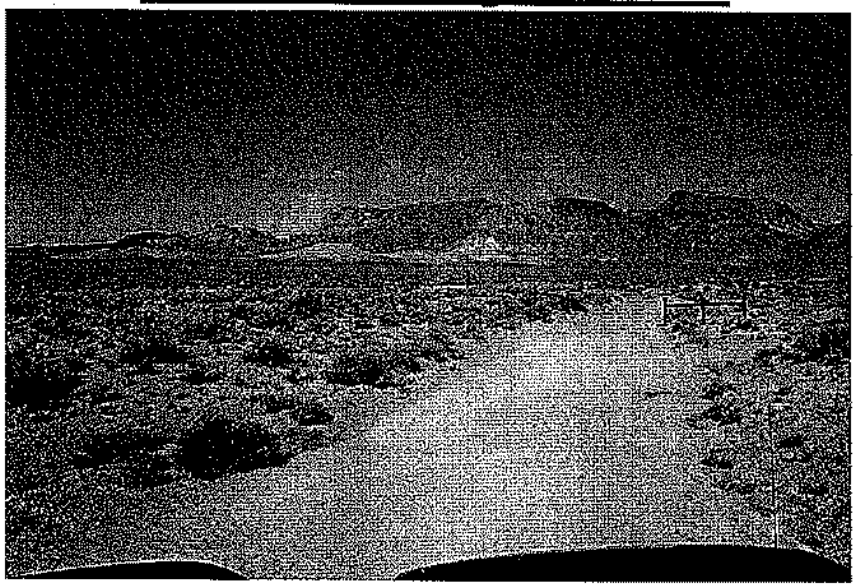
NEWCREST MINING LIMITED



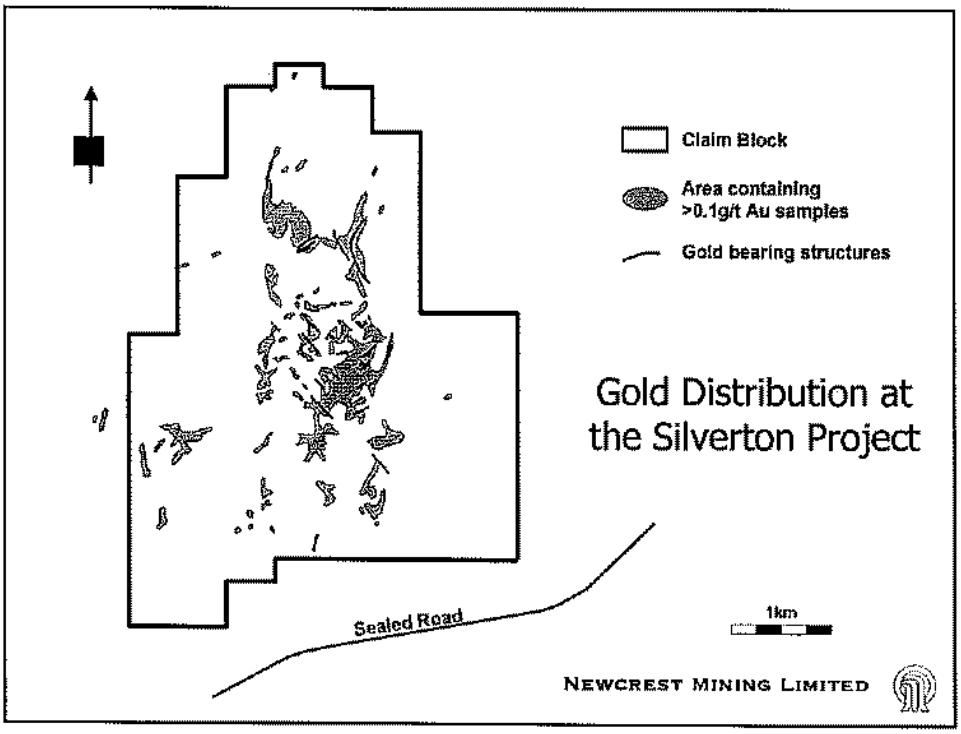

Palu Drilling Results
7/18
21/9
27/12
4/95
1/27
1/19
1/17
4/11
Av 16 g/t
3/19
21/6
29/25
9/13
10/5
11/8
5/6
13/12
Poboya River
120m
140m
100m
80m
60m
40m
20m
4/95
Core interval (m / g/t Au)
120m
Approx. Contour of depth below surface (m)
Vein outcrop
0
100
200m
NEWCREST MINING LIMITED


Newcrest Projects Nevada
Carlin Trend
Wells
Battle Mtn.
Eureka Trend
The Cedars
Red Pine
Reno
Tungsten Mountain
Ely
Silverton
Tonopah
N
50 miles
Gold and Silver Deposits
Cities and Towns
Newcrest project
Las Vegas
NEWCREST MINING LIMITED

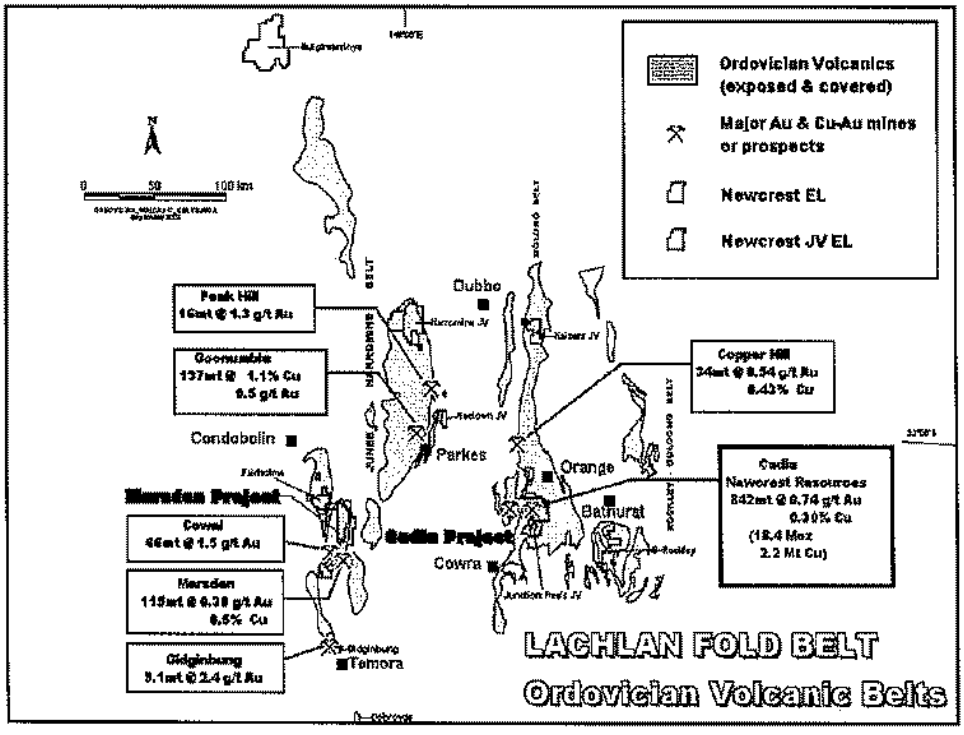
Silverton Project View

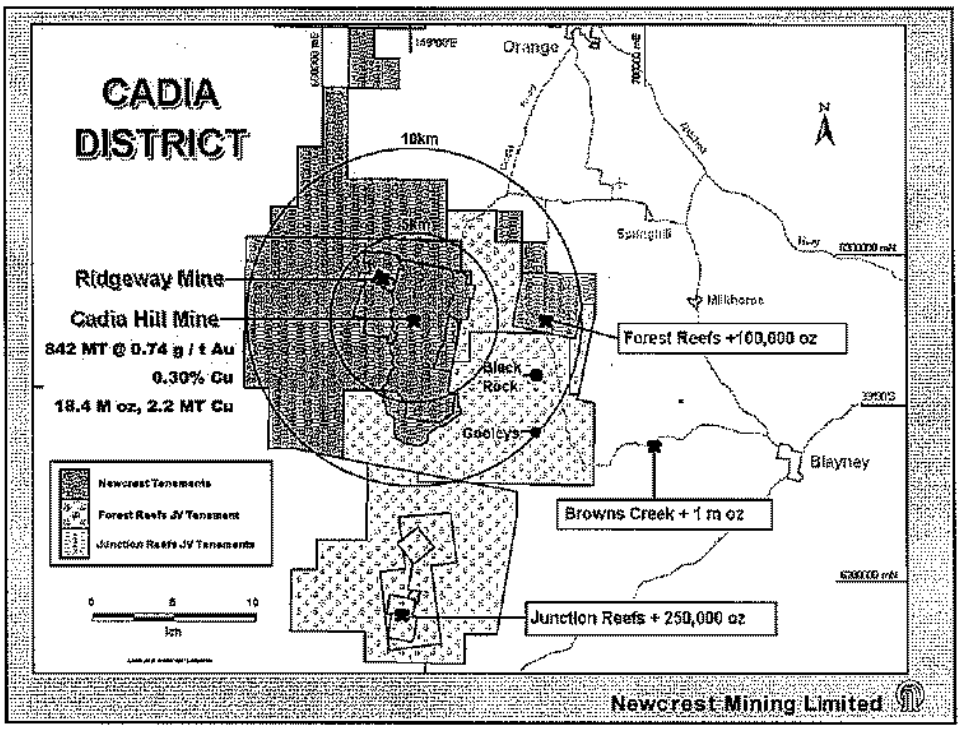


NEWCREST MINING LIMITED




Cadia District Exploration
Highlights
Ridgeway Deeps
Cadia East – Far East
Junction Reefs
Priority target
High grade porphyry ore bodies
Ridgeway Ore
Newcrest Mining Limited


Ordovician Volcanics (exposed & covered)
Major Au & Cu-Au mines or prospects
Newcrest EL
Newcrest JV EL
Peak Hill
1Gmt @ 1.3 g/t Au
Goonumbla
137mt @ 1.1% Cu
0.5 g/t Au
Copper Hill
34mt @ 0.54 g/t Au
0.43% Cu
Cadia
Newcrest Resources
842mt @ 0.74 g/t Au
0.30% Cu
(18.4 Moz
2.2 Mt Cu)
Dubbo
Condobolin
Parkes
Orange
Bathurst
Cowra
Tomora
Marsden Project
Cadia Project
Cowal
46mt @ 1.5 g/t Au
Marsden
115mt @ 0.38 g/t Au
0.5% Cu
Gidginbung
3.1mt @ 2.4 g/t Au
LACHLAN FOLD BELT
Ordovician Volcanic Belts



Cadia Mineral District

- Discovered and developed solely by Newcrest
- Main mineralised trend of 15-20 kms held by Newcrest
- Newcrest tenements cover 575 sq kms
- Contains the world's highest Au-grade porphyry deposits

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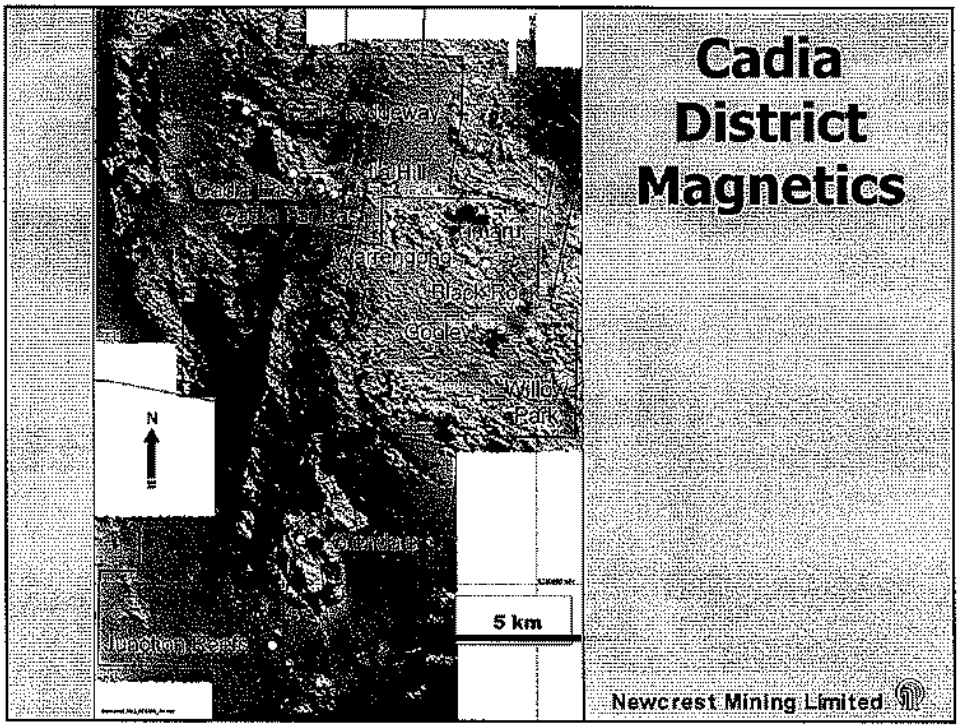
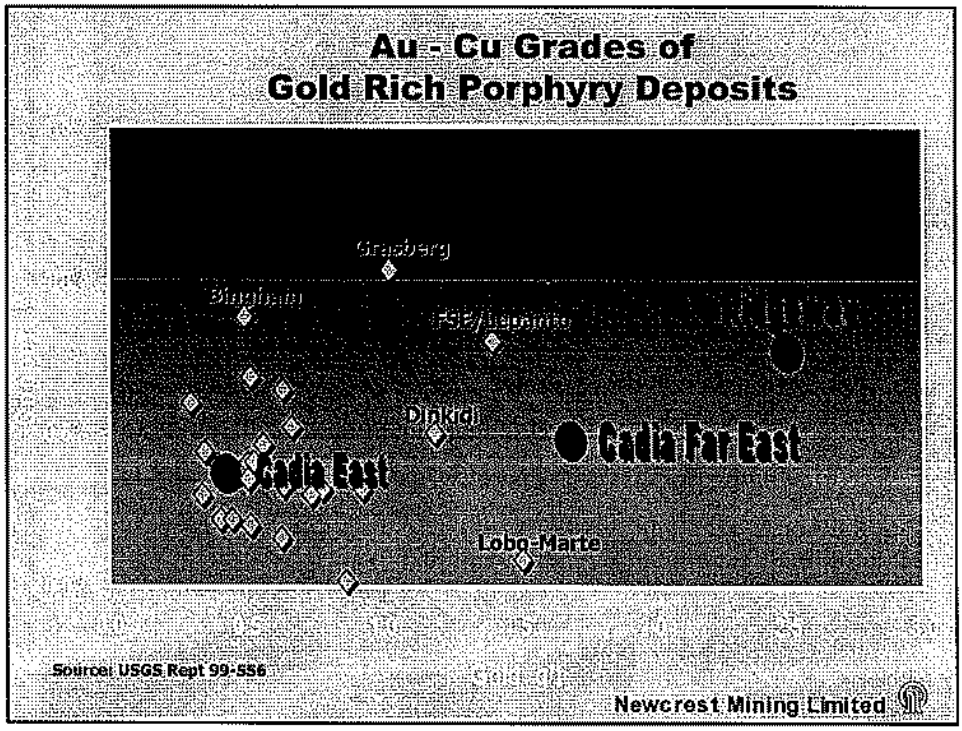

Cadia District Magnetics
Cadia East
Black Rock
Godsey
Willow Park
N
5 km
Newcrest Mining Limited


Au - Cu Grades of
Gold Rich Porphyry Deposits
Graseberg
Dinkidi
Cadia East
Cadia Far East
Lobo-Marte
Source: USGS Rept 99-556
Newcrest Mining Limited

Current Position - Cadia District

Mines

- Cadia Hill/Extended - Large Open Pit
- Ridgeway - Large underground

Mills

- Low grade mill
  17 Mt/year
- High grade mill
  5 Mt/year

Pre-feasibility/Mine Exploration

- Ridgeway Deeps
- Cadia East - Open Pit
- Cadia Far East – Underground

Exploration

- Cadia Tenements
- Junction Reefs Joint Venture Area
- Forest Reefs Joint Venture Area

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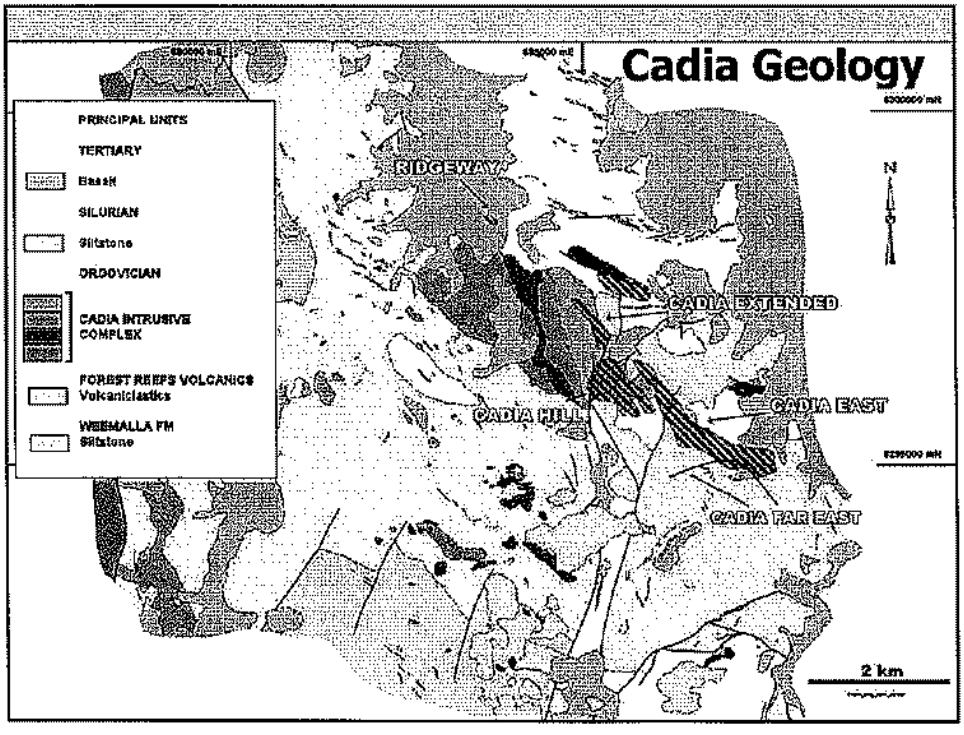
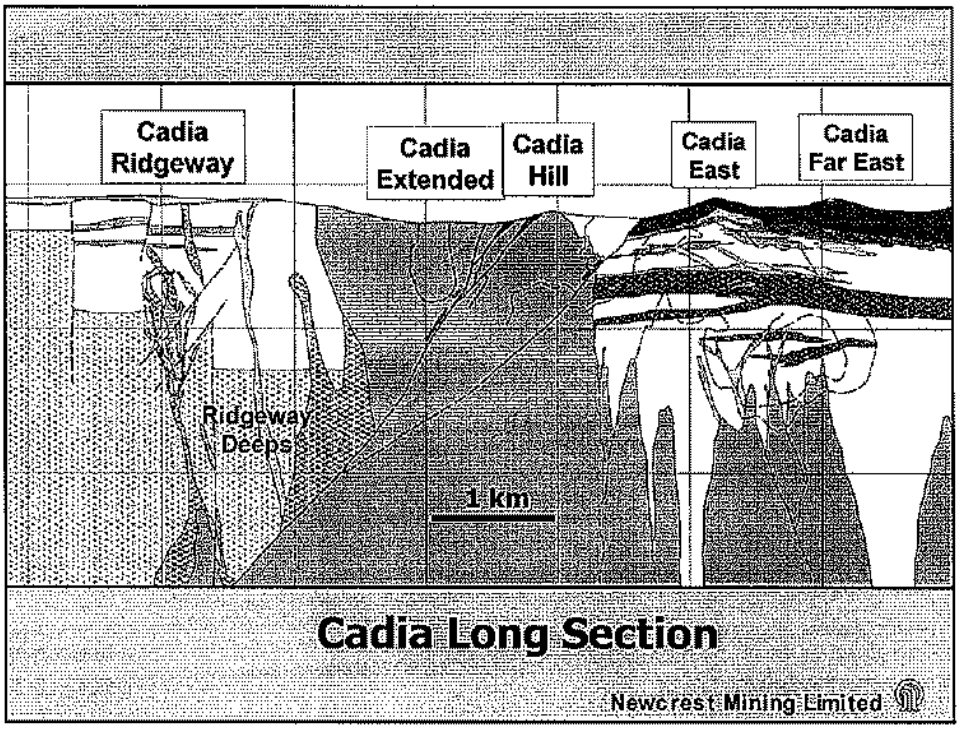
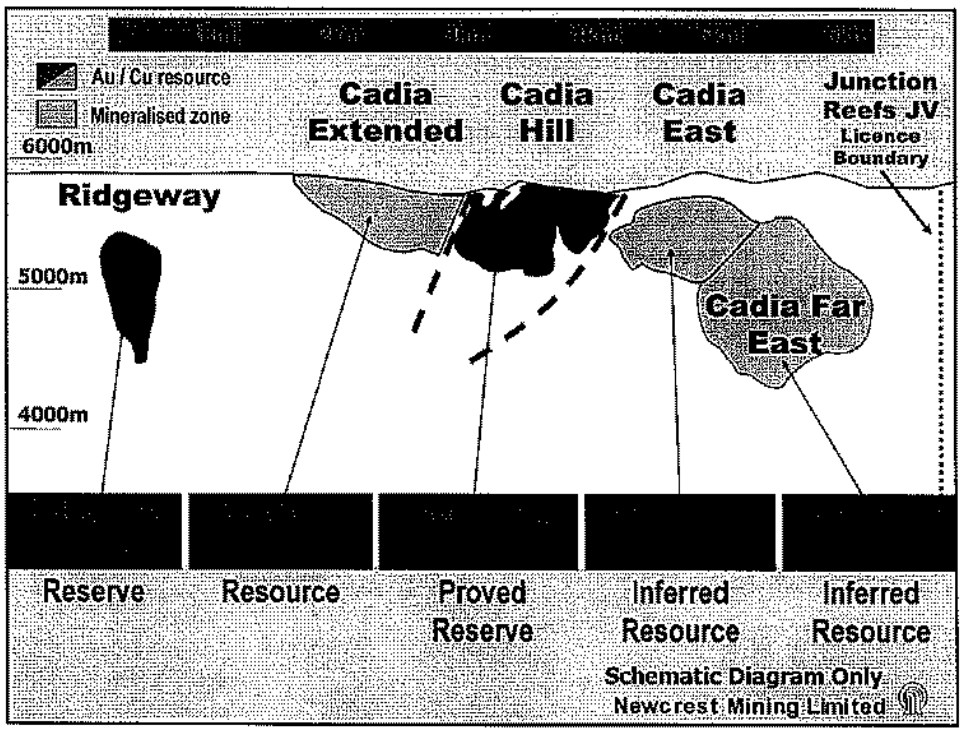
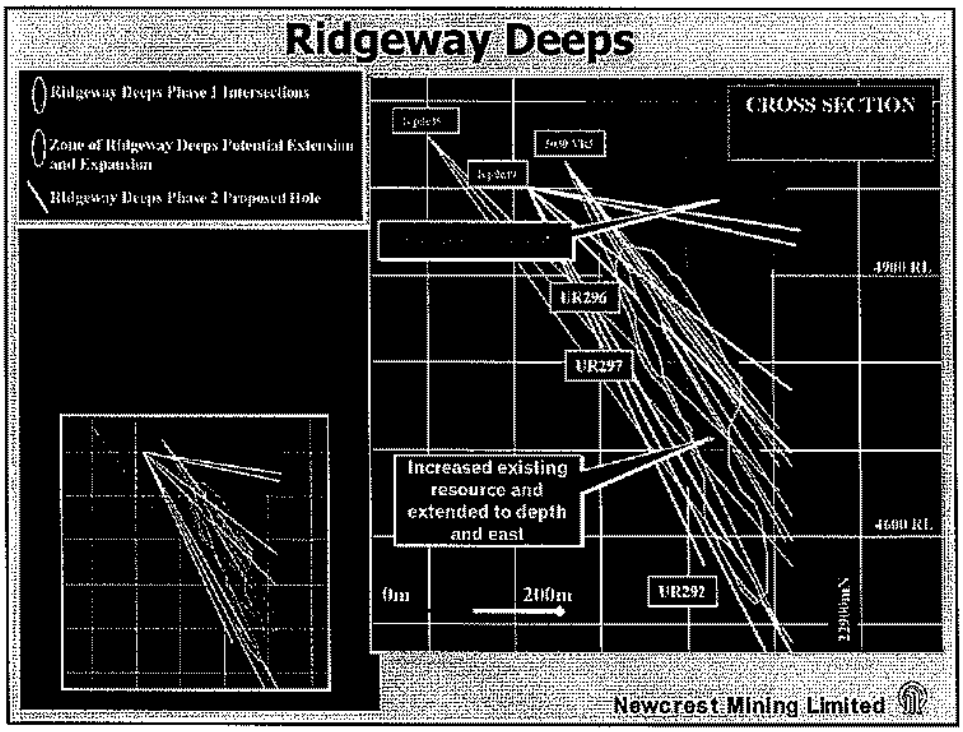
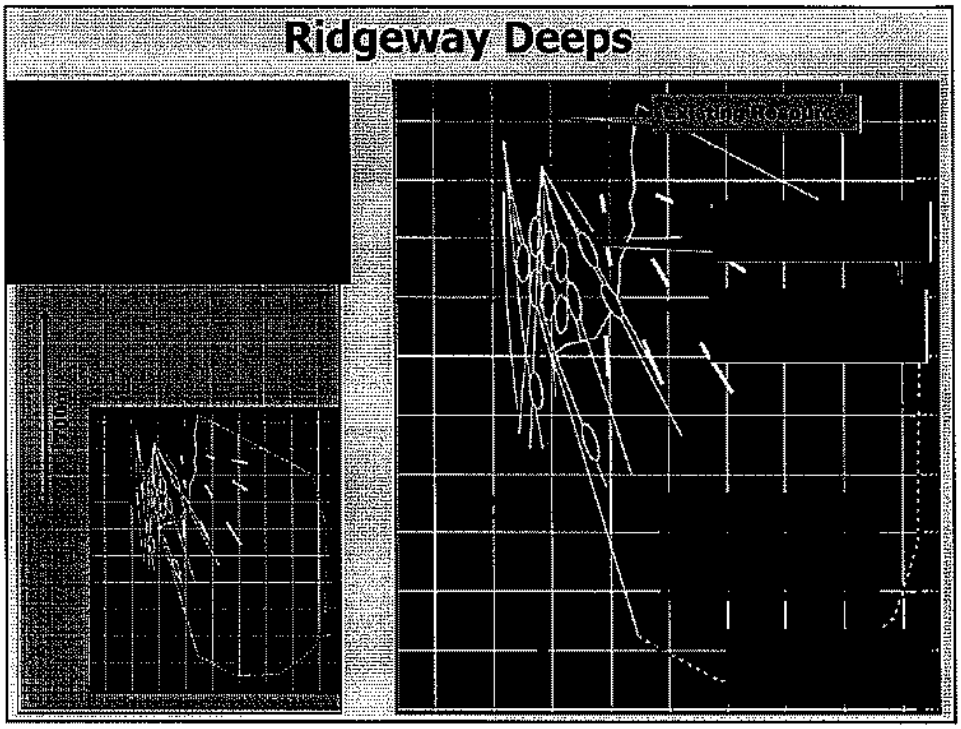



Cadia Ridgeway
Cadia Extended
Cadia Hill
Cadia East
Cadia Far East
Ridgeway Deeps
1 km
Cadia Long Section
Newcrest Mining Limited


Au / Cu resource
Mineralised zone
6000m
Cadia Extended
Cadia Hill
Cadia East
Junction Reefs JV Licence Boundary
Ridgeway
5000m
4000m
Cadia Far East
Reserve
Resource
Proved Reserve
Inferred Resource
Inferred Resource
Schematic Diagram Only
Newcrest Mining Limited

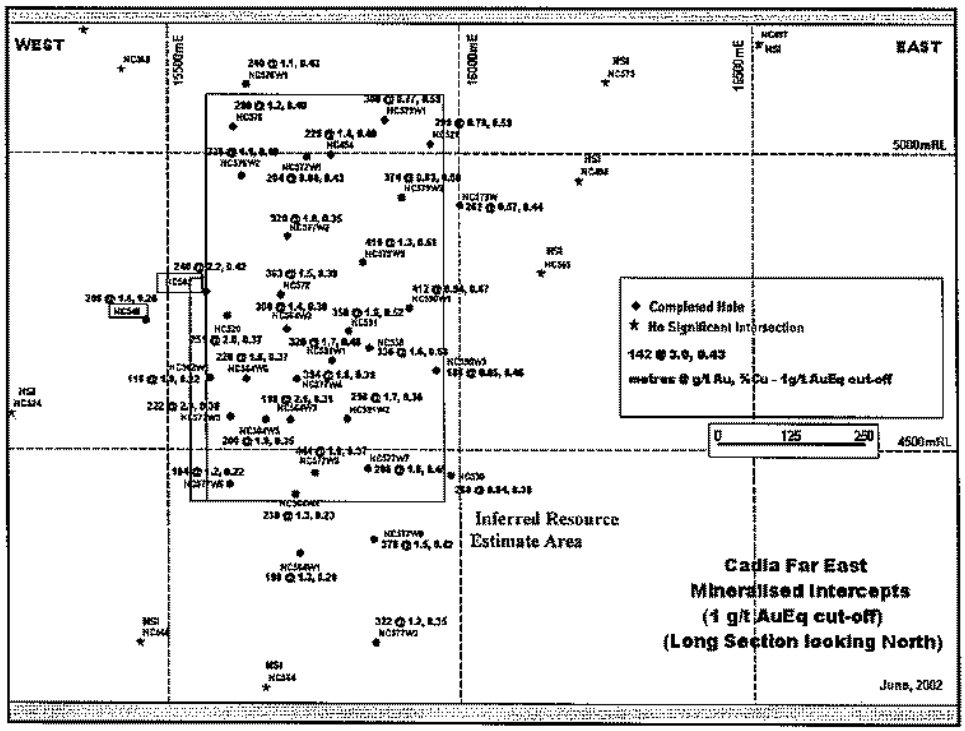

Ridgeway Deeps
Ridgeway Ore
Newcrest Mining Limited

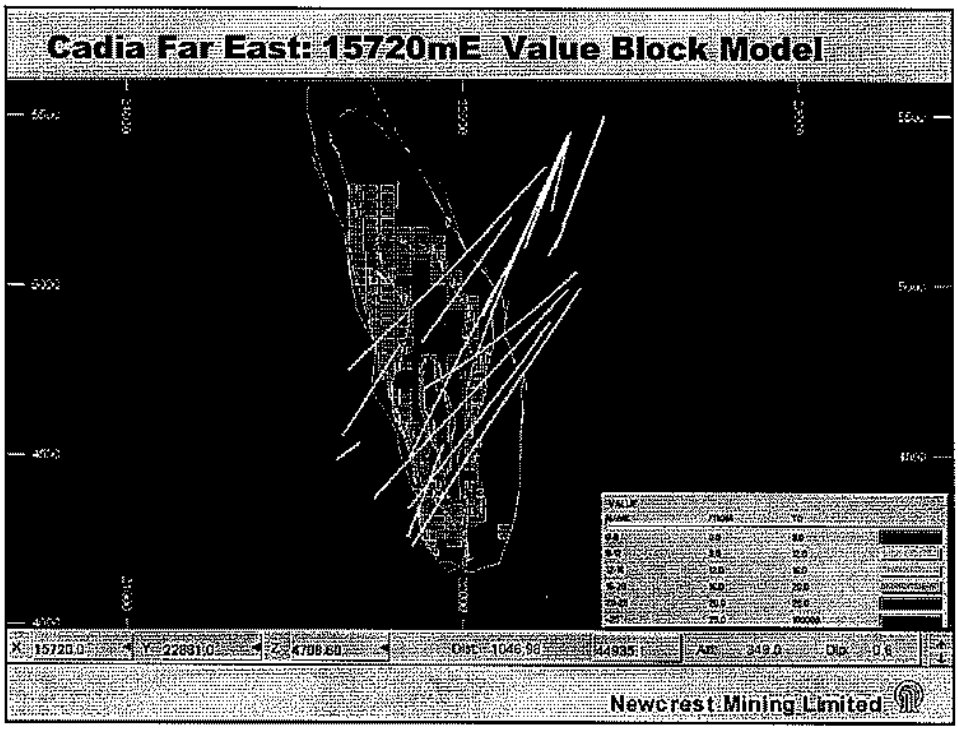

Ridgeway Deeps
Ridgeway Deeps Phase 1 Intersections
Zone of Ridgeway Deeps Potential Extension and Expansion
Ridgeway Deeps Phase 2 Proposed Hole
CROSS SECTION
4980 RL
UR296
UR297
Increased existing resource and extended to depth and east
4680 RL
0m
200m
UR292
Newcrest Mining Limited


Ridgeway Deeps


Cadia East - Far East


Cadia Far East Inferred Resource Estimate
130 Mt @ 1.5g/t Au, 0.41% Cu [>0.90 g/t Cut-Off]
5.5 Moz Gold + 530 Kt Copper


WEST
EAST
15500mE
16000mE
16500mE
5080mRL
4500mRL
Completed Hole
No Significant Intersection
142 @ 3.0, 0.43
metres @ g/t Au, %Cu - 1g/t AuEq cut-off
0
125
250
Inferred Resource
Estimate Area
Cadia Far East
Mineralised Intercepts
(1 g/t AuEq cut-off)
(Long Section looking North)
June, 2002



Current Status of Cadia Far East

- Inferred Resource estimate and preliminary planning resources completed
- Project group is reviewing access and haulage options, and mine concepts (sub-level cave, block cave, or hybrids)

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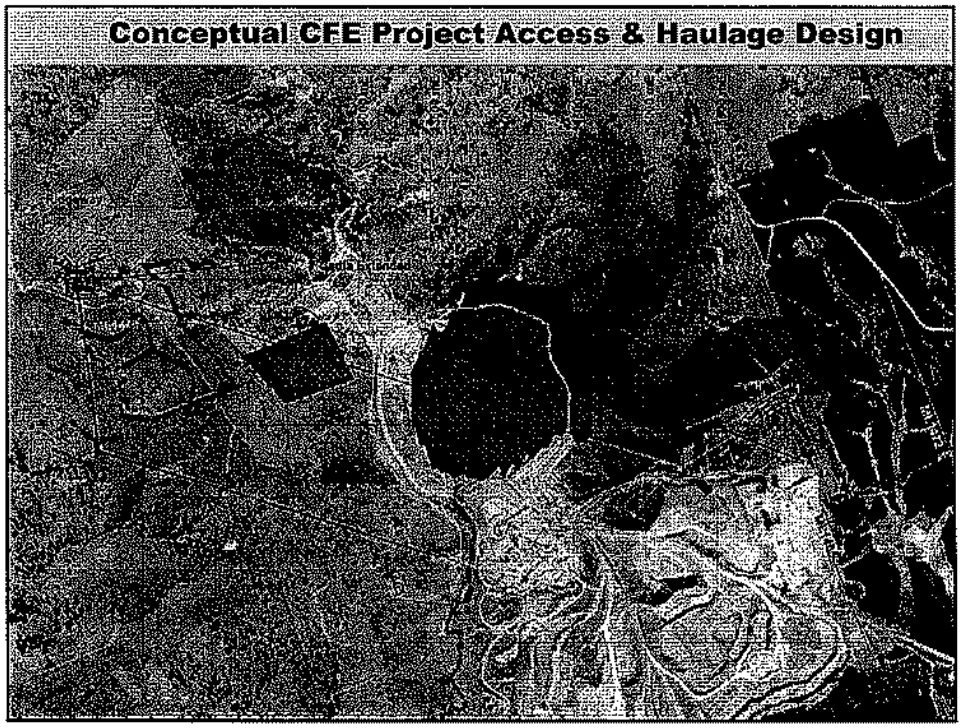
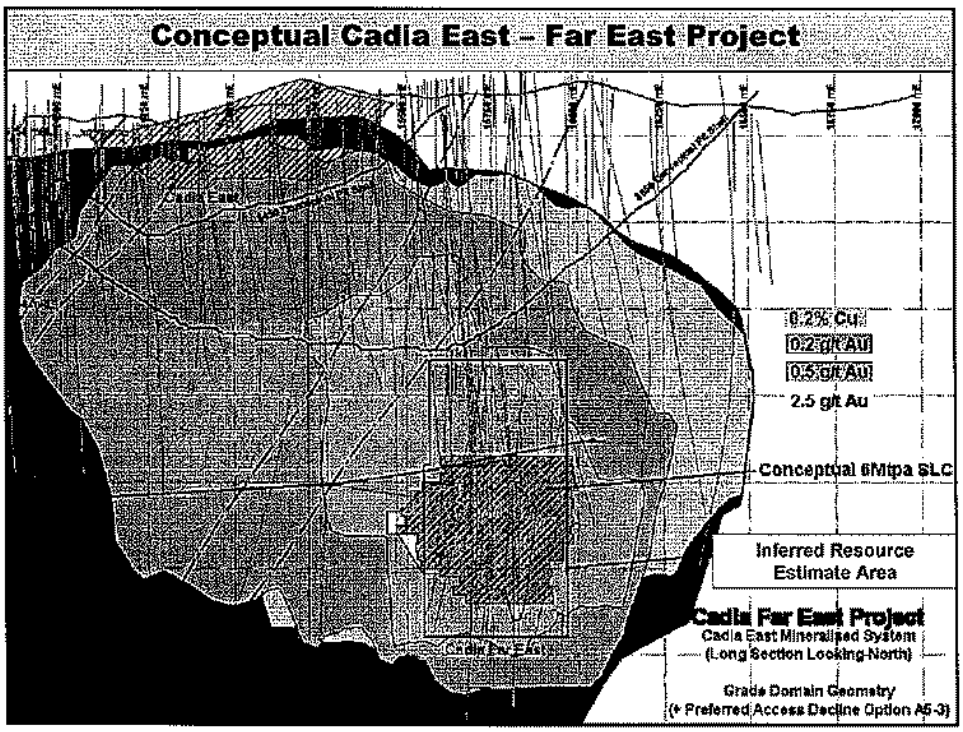
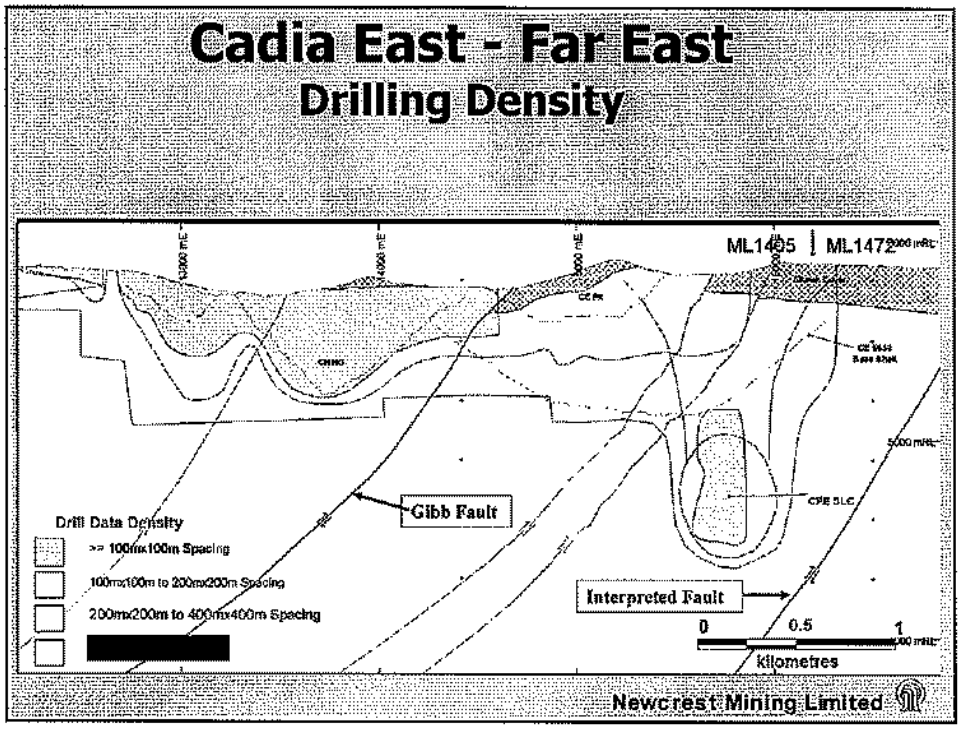
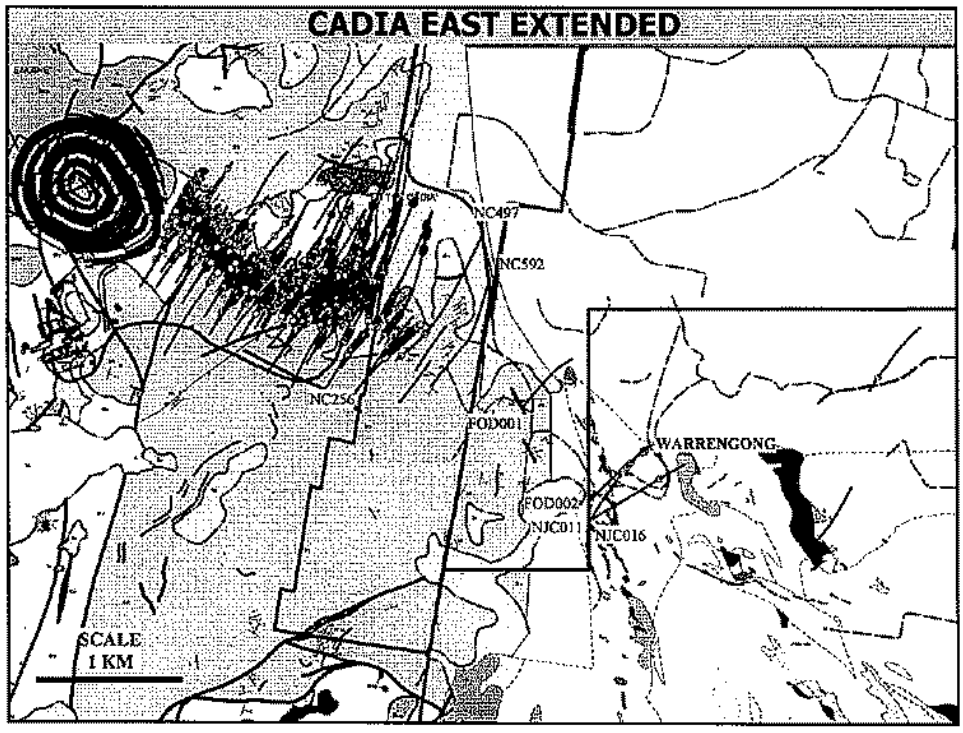
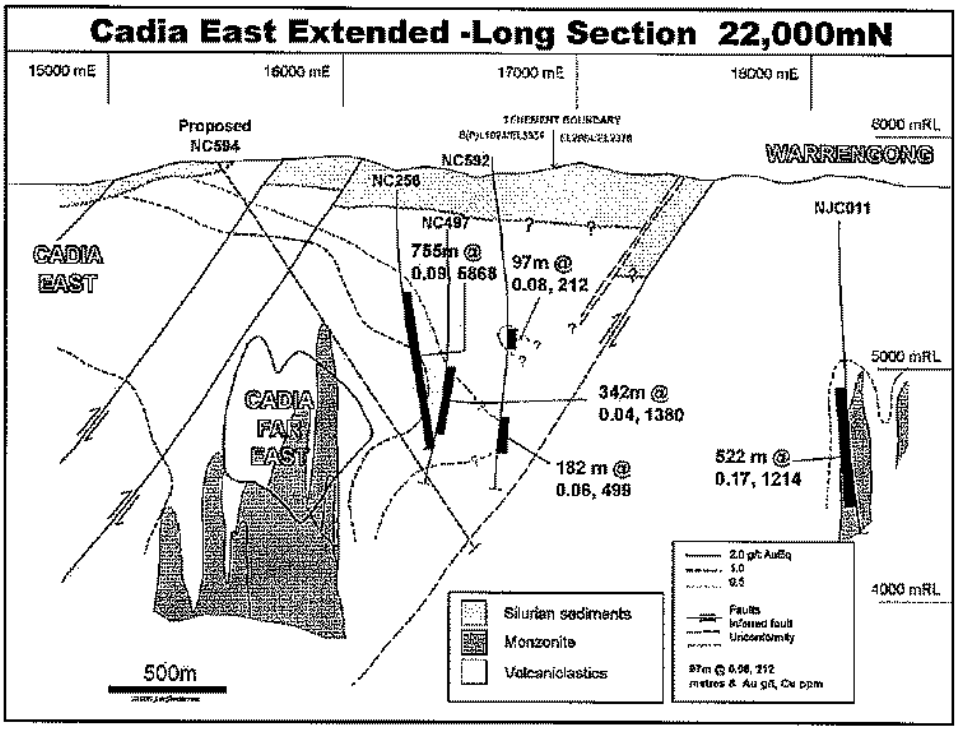

Conceptual CFE Project Access & Haulage Design


Conceptual Cadia East – Far East Project
0.2% Cu
0.2 g/t Au
0.5 g/t Au
2.5 g/t Au
Conceptual 6Mtpa SLC
Inferred Resource Estimate Area
Cadia Far East Project
Cadia East Mineralised System
(Long Section Looking North)
Grade Domain Geometry
(+ Preferred Access Decline Option A5-3)


Cadia East - Far East
Drilling Density
ML1405
ML1472
Gibb Fault
Drill Data Density
>= 100mx100m Spacing
100mx100m to 200mx200m Spacing
200mx200m to 400mx400m Spacing
Interpreted Fault
0
0.5
1
kilometres
Newcrest Mining Limited


CADIA EAST EXTENDED
NC497
NC592
NC256
FOD001
FOD002
NJC011
NJC016
WARRENGONG
SCALE
1 KM


Cadia East Extended -Long Section 22,000mN
15000 mE
16000 mE
17000 mE
18000 mE
Proposed NC594
NC592
NC256
NC497
NJC011
WARRENGONG
CADIA EAST
CADIA FAR EAST
755m @ 0.09, 5868
97m @ 0.08, 212
342m @ 0.04, 1380
182 m @ 0.06, 499
522 m @ 0.17, 1214
5000 mRL
4000 mRL
500m
Silurian sediments
Monzonite
Volcaniclastics
Faults
Inferred fault
Unconformity


Junction Reefs

Junction Reefs Joint Venture

- Newcrest earning 51% in JV with Barrick and Climax
- Covers Eastern Extension of "Cadia Structure"
- Geology, mineralisation styles, alteration systems similar to Cadia
- Large, untested porphyry alteration systems
- Deep drill holes at several prospects have promising intersections similar to the early intersections near Ridgeway

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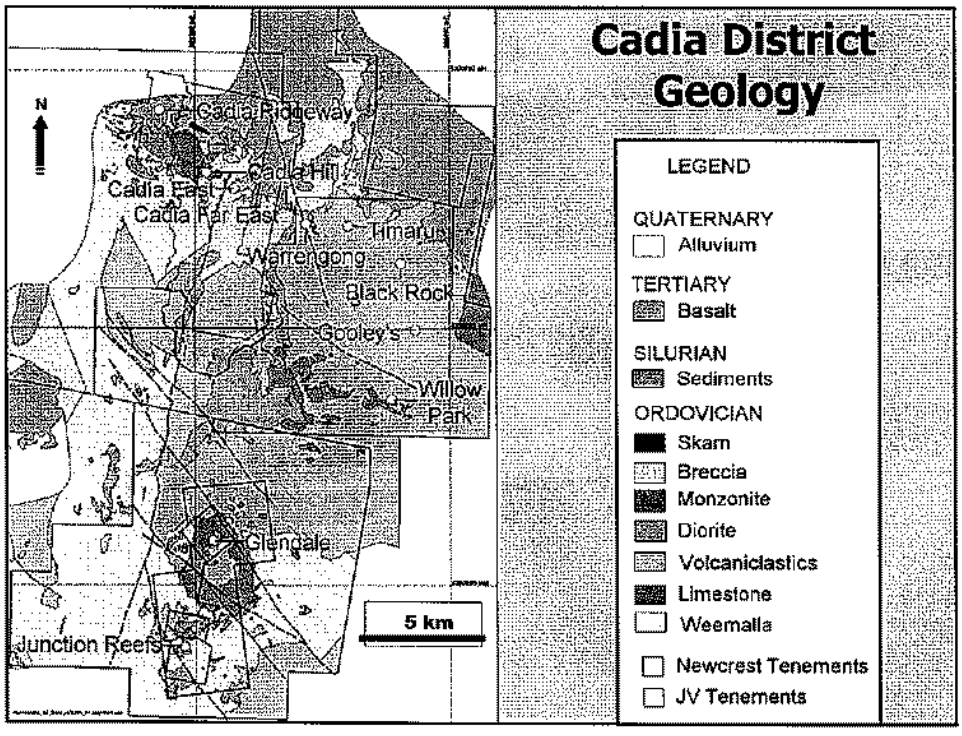
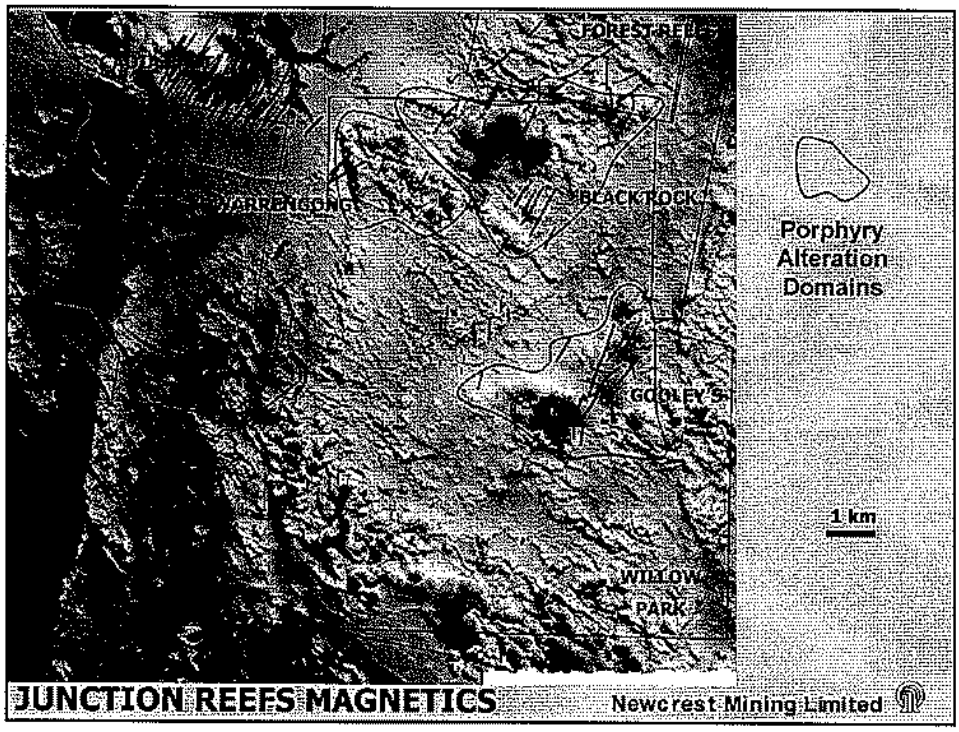
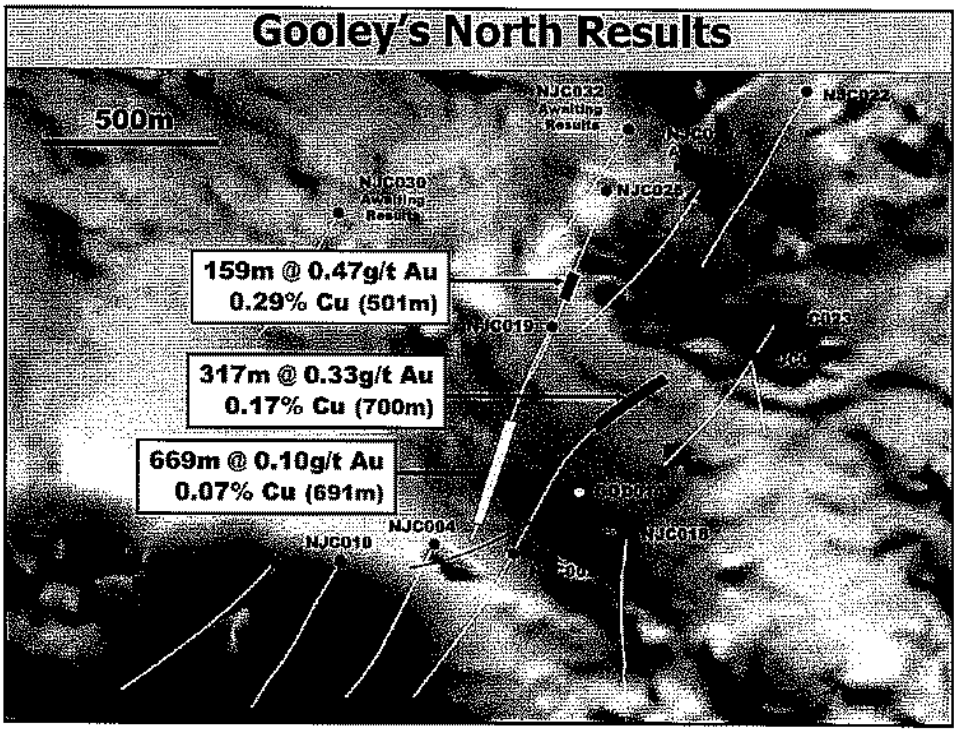


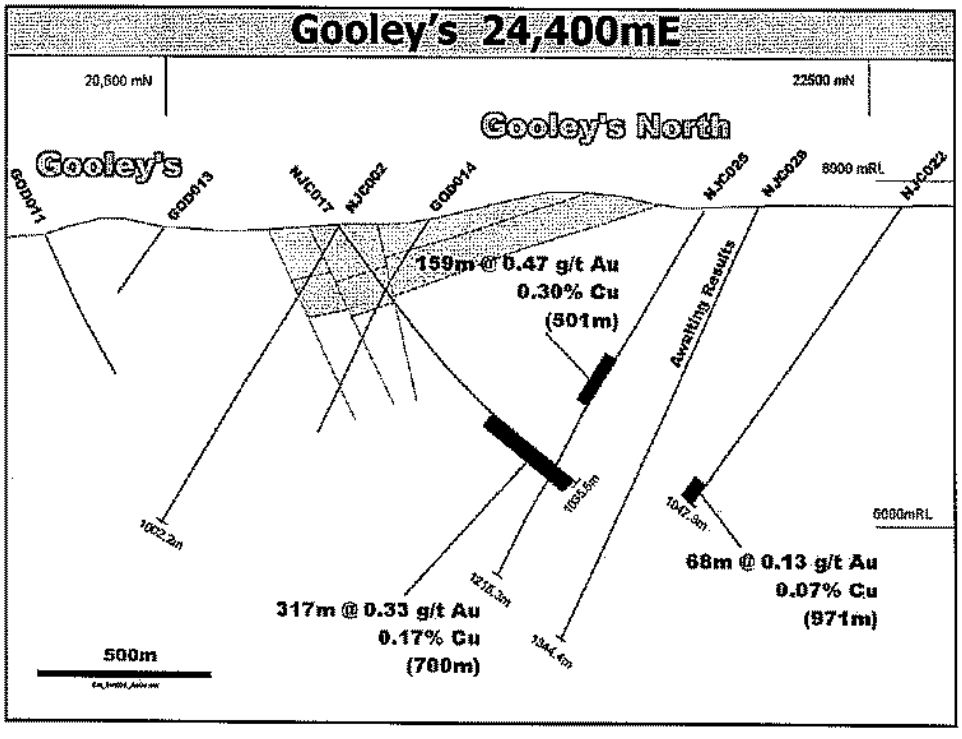


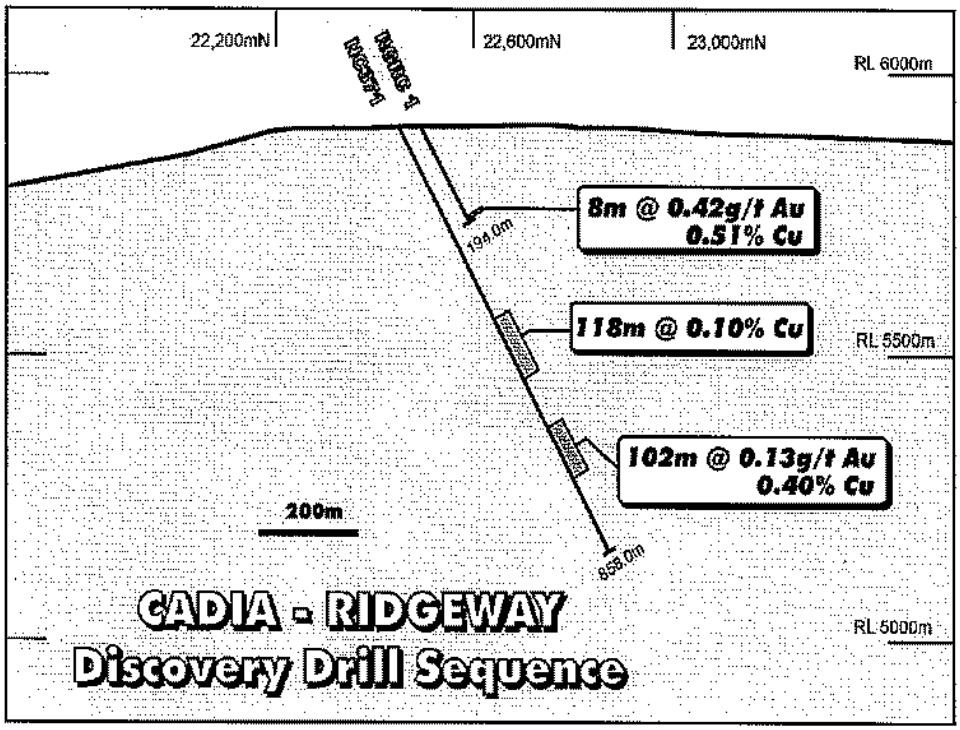
Junction Reefs Joint Venture

- Holes have intersections and geology similar to Ridgeway halo
  - Warrengong 522m from 998m @ 0.17 g/t Au 0.12% Cu
  - Gooley's 159m from 501m @ 0.47 g/t Au 0.29% Cu
  - Randall's 18m from 588m @ 0.84 g/t Au 0.16% Cu

Newcrest Mining Limited


Gooley's North Results
500m
NJC032
Awaiting
Results
NJC030
Awaiting
Results
NJC028
159m @ 0.47g/t Au
0.29% Cu (501m)
317m @ 0.33g/t Au
0.17% Cu (700m)
669m @ 0.10g/t Au
0.07% Cu (691m)
NJC004
NJC010


Gooley's 24,400mE
20,600 mN
22500 mN
Gooley's North
Gooley's
GGD011
GGD013
NJC017
NJC002
GGD014
NJC025
NJC028
6000 mRL
NJC022
159m @ 0.47 g/t Au
0.30% Cu
(501m)
Awaiting Results
1022.2m
1065.6m
1218.3m
1344.4m
1047.3m
6080mRL
68m @ 0.13 g/t Au
0.07% Cu
(971m)
317m @ 0.33 g/t Au
0.17% Cu
(700m)
500m


22,200mN
22,600mN
23,000mN
RL 6000m
RL 5500m
RL 5000m
194.0m
8m @ 0.42g/t Au
0.51% Cu
118m @ 0.10% Cu
102m @ 0.13g/t Au
0.40% Cu
200m
858.0m
CADIA - RIDGEWAY
Discovery Drill Sequence

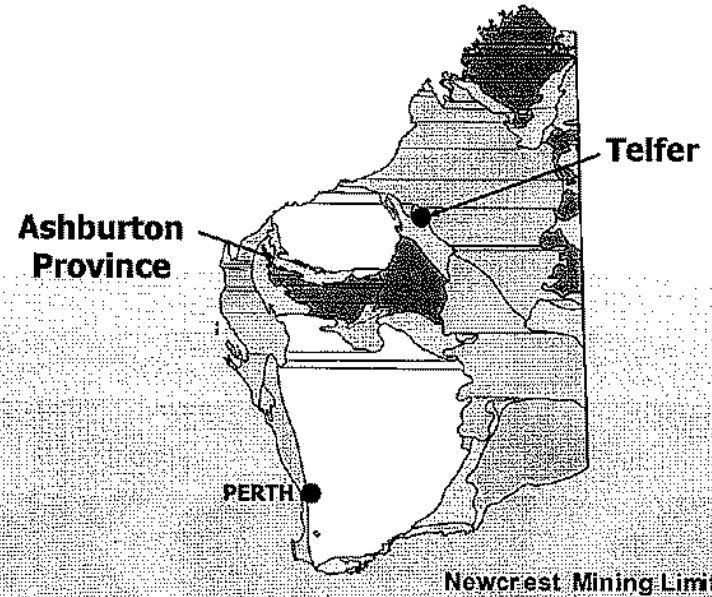
Telfer and Ashburton

Regional Exploration

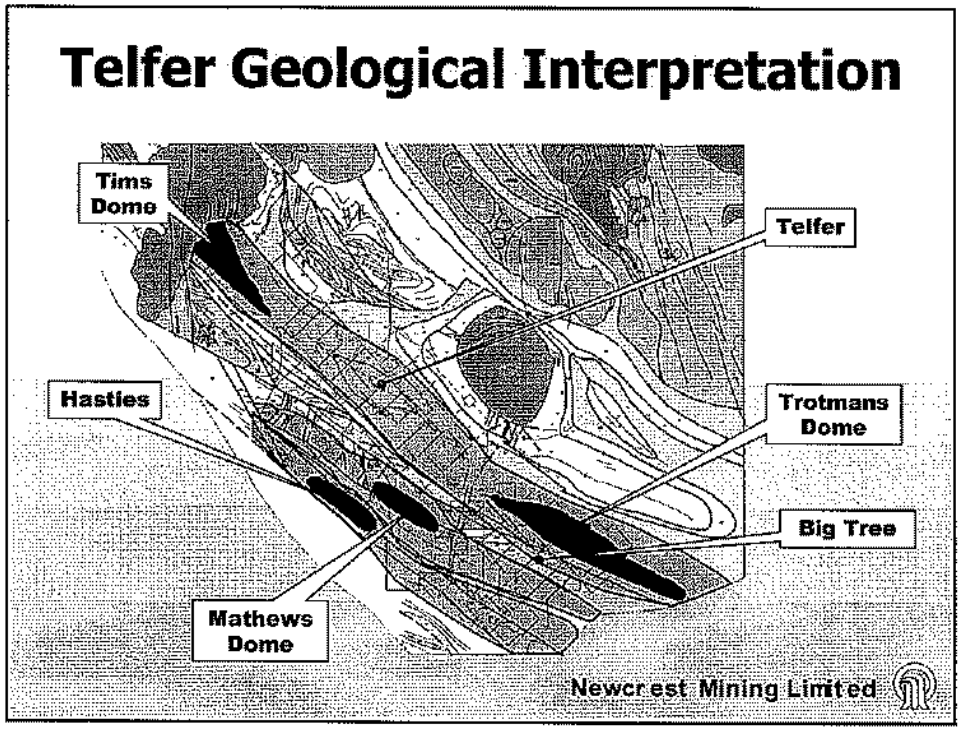
April 2003

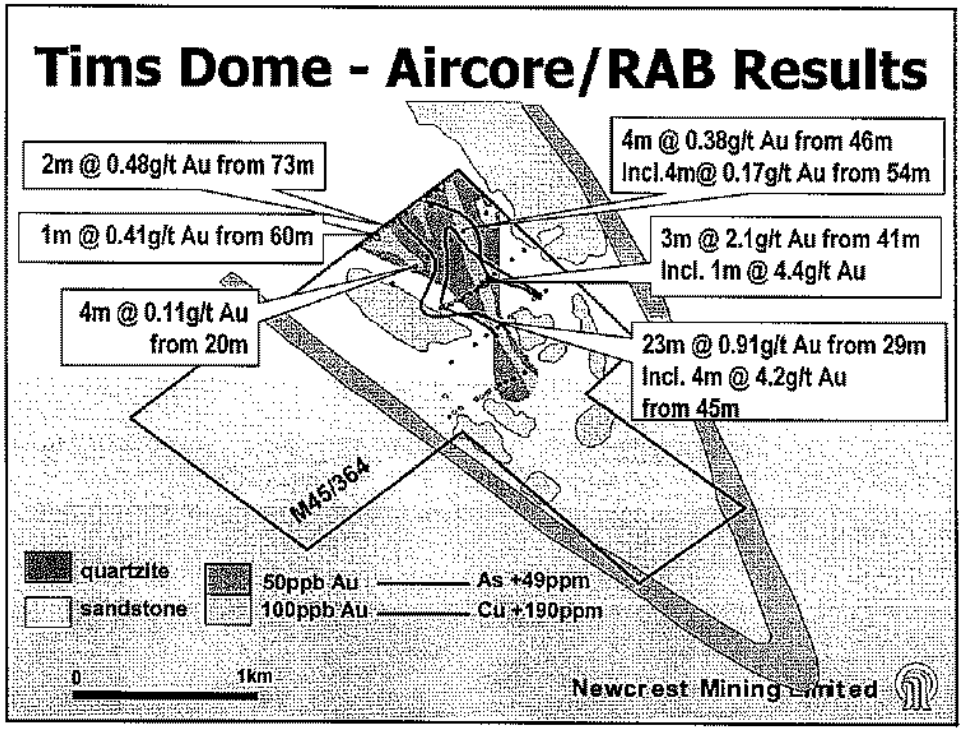
Newcrest Mining Limited

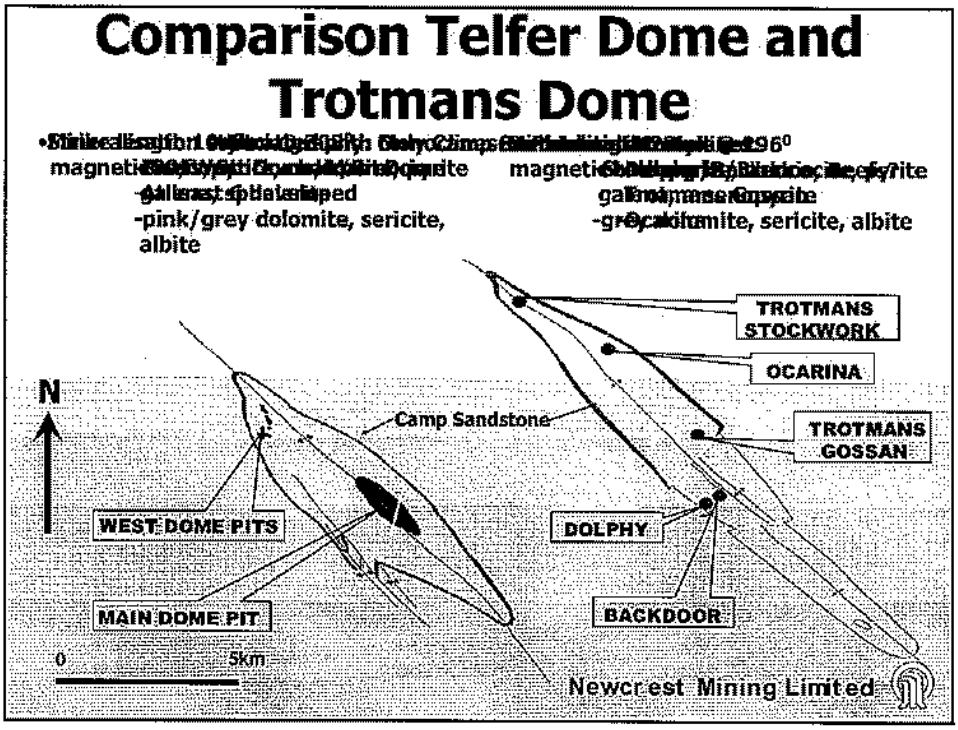
Proterozoic Exploration Location

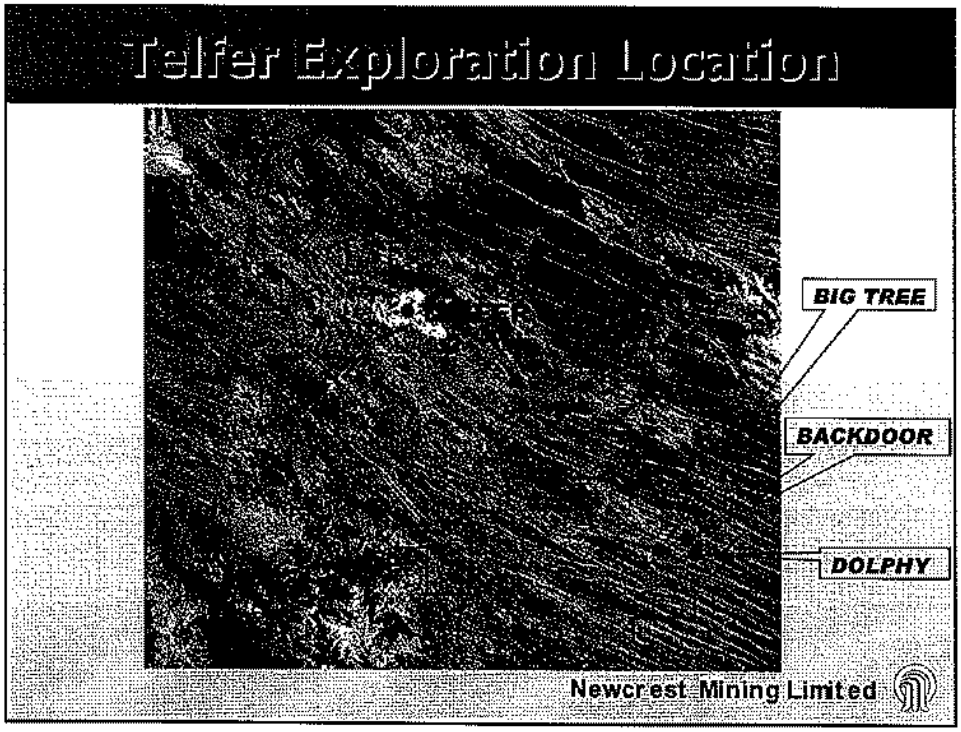


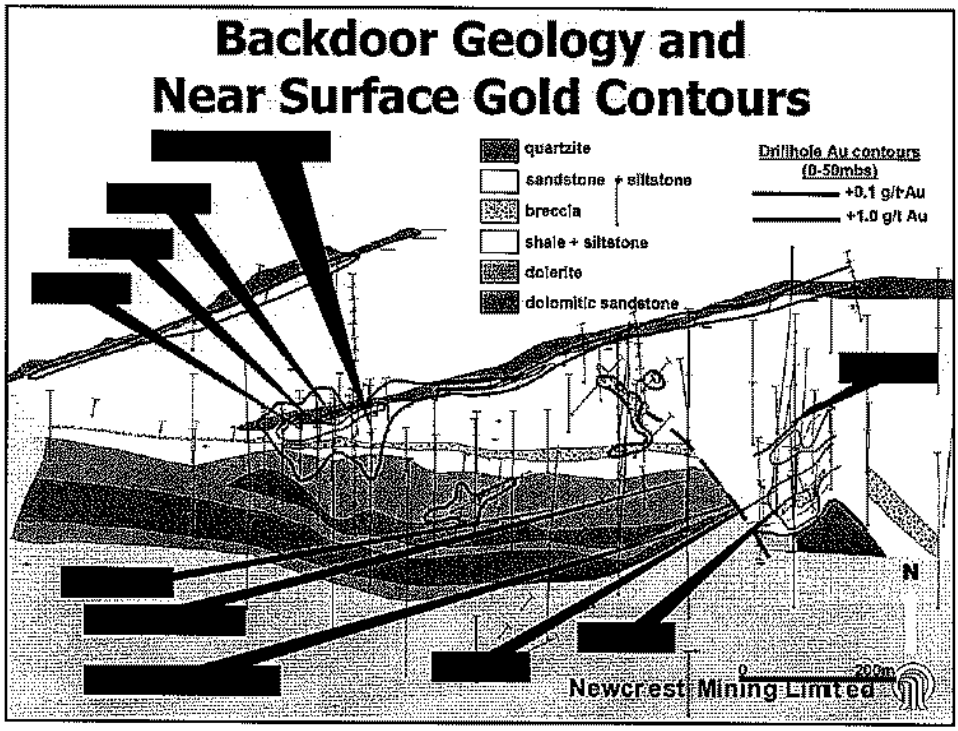
Newcrest Mining Limited

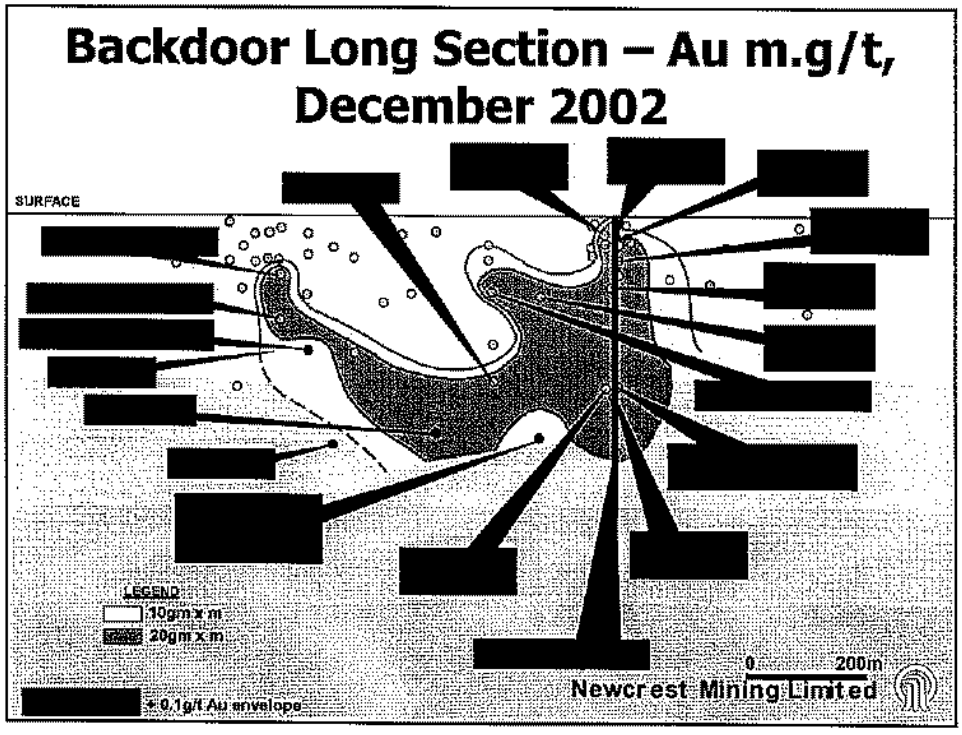

Telfer Geological Interpretation
Tims Dome
Telfer
Hasties
Trotmans Dome
Big Tree
Mathews Dome
Newcrest Mining Limited

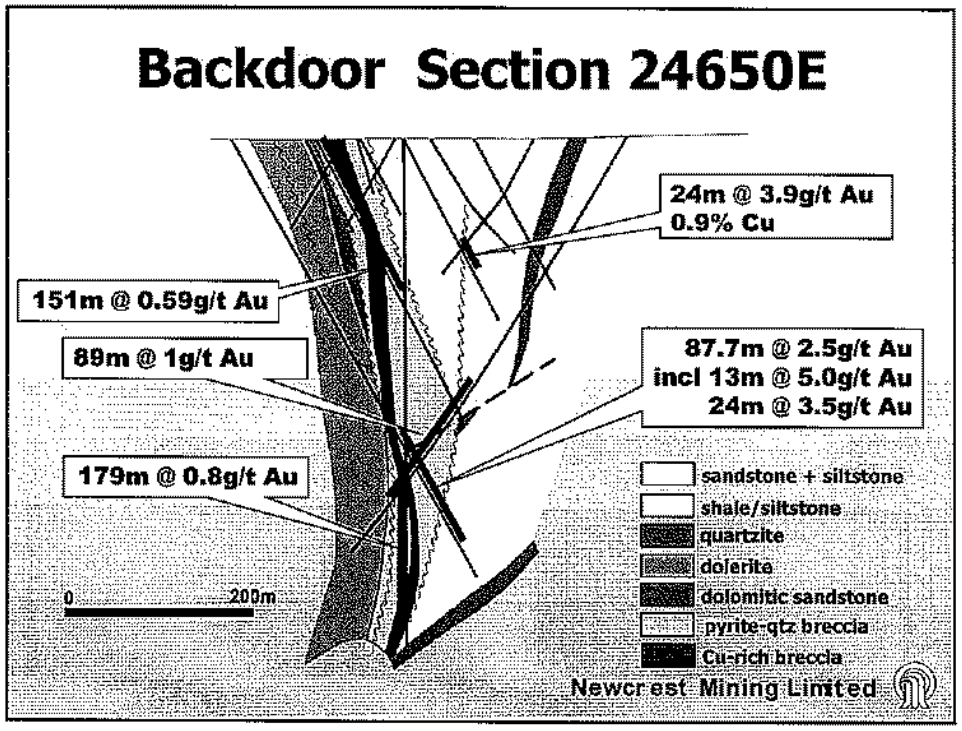

Tims Dome - Aircore/RAB Results
2m @ 0.48g/t Au from 73m
4m @ 0.38g/t Au from 46m
Incl.4m@ 0.17g/t Au from 54m
1m @ 0.41g/t Au from 60m
3m @ 2.1g/t Au from 41m
Incl. 1m @ 4.4g/t Au
4m @ 0.11g/t Au from 20m
23m @ 0.91g/t Au from 29m
Incl. 4m @ 4.2g/t Au from 45m
M45/364
quartzite
sandstone
50ppb Au
100ppb Au
As +49ppm
Cu +190ppm
0
1km
Newcrest Mining Limited

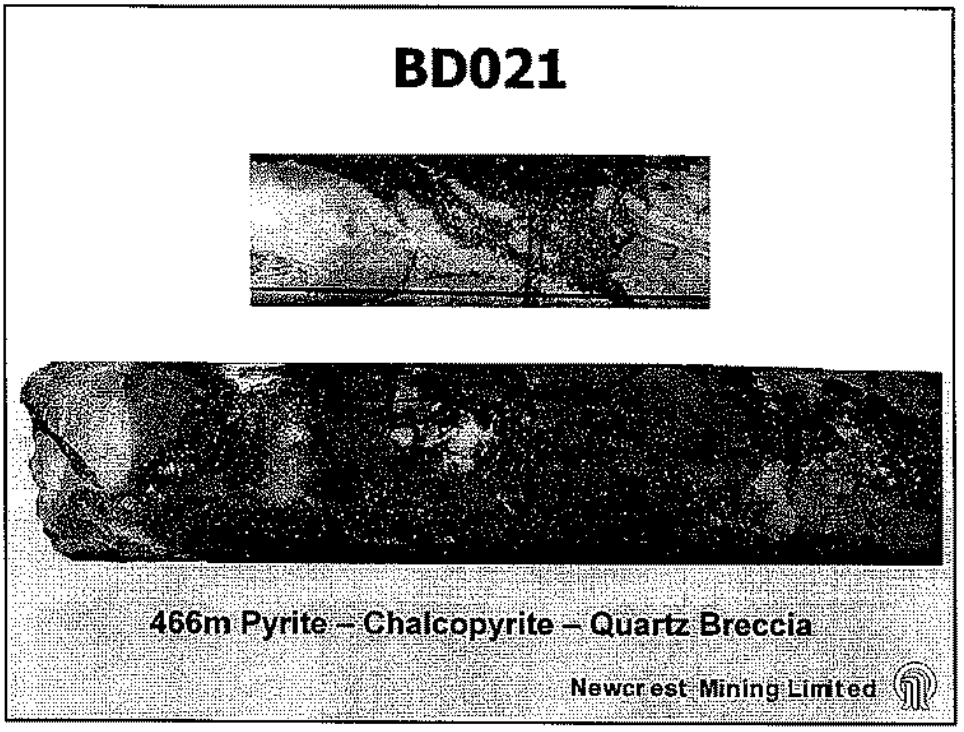

Comparison Telfer Dome and Trotmans Dome
-pink/grey dolomite, sericite, albite
TROTMANS STOCKWORK
OCARINA
TROTMANS GOSSAN
N
Camp Sandstone
WEST DOME PITS
DOLPHY
MAIN DOME PIT
BACKDOOR
0
5Km
Newcrest Mining Limited

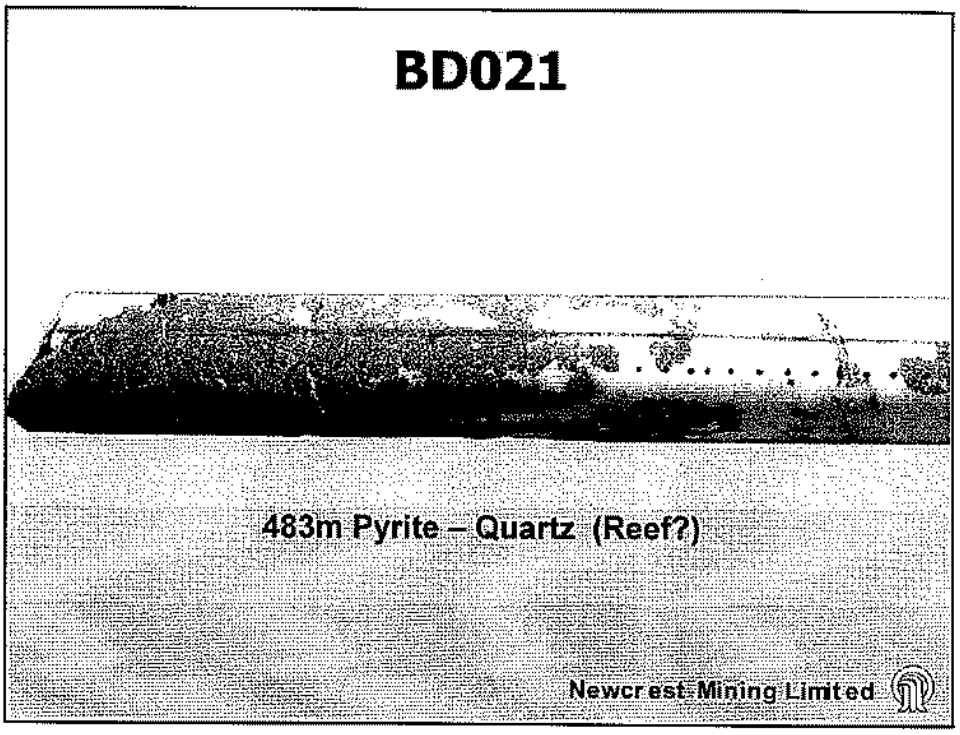

Telfer Exploration Location
BIG TREE
BACKDOOR
DOLPHY
Newcrest Mining Limited

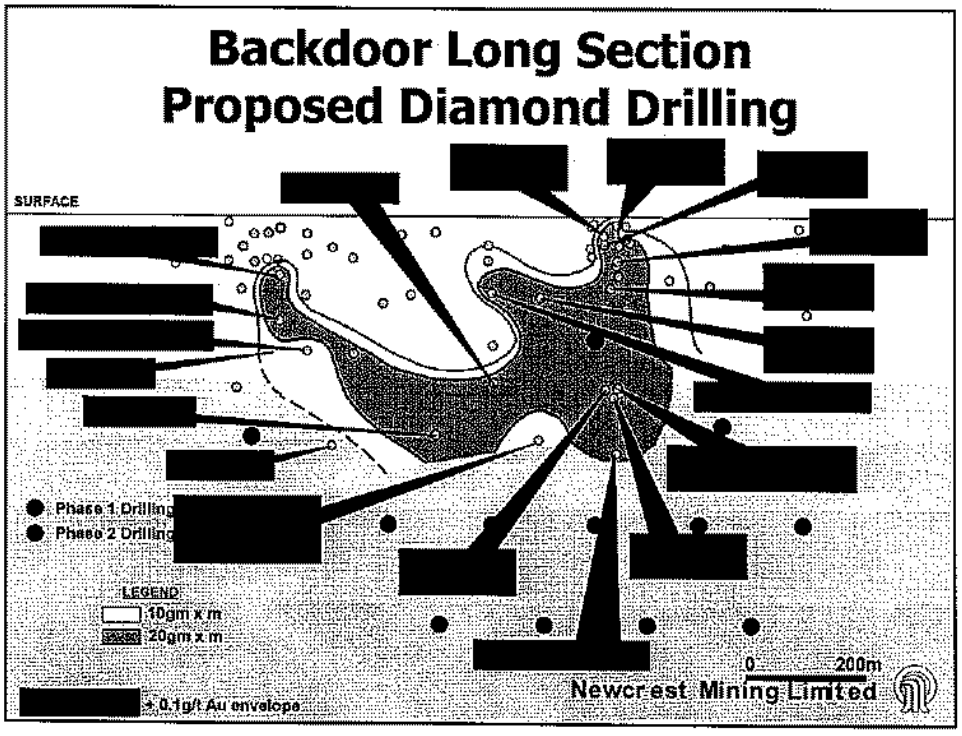

Backdoor Geology and
Near Surface Gold Contours
quartzite
sandstone + siltstone
breccia
shale + siltstone
dolerite
dolomitic sandstone
Drillhole Au contours
(0-50mbs)
+0.1 g/t Au
+1.0 g/t Au
N
0
200m
Newcrest Mining Limited


Backdoor Long Section – Au m.g/t,
December 2002
SURFACE
LEGEND
10gm x m
20gm x m
+0.1g/t Au envelope
0
200m
Newcrest Mining Limited


Backdoor Section 24650E
24m @ 3.9g/t Au
0.9% Cu
151m @ 0.59g/t Au
89m @ 1g/t Au
87.7m @ 2.5g/t Au
incl 13m @ 5.0g/t Au
24m @ 3.5g/t Au
179m @ 0.8g/t Au
sandstone + siltstone
shale/siltstone
quartzite
dolerite
dolomitic sandstone
pyrite-qtz breccia
Cu-rich breccia
0
200m
Newcrest Mining Limited


BD021
466m Pyrite – Chalcopyrite – Quartz Breccia
Newcrest Mining Limited


BD021
483m Pyrite – Quartz (Reef?)
Newcrest Mining Limited


Backdoor Long Section
Proposed Diamond Drilling
SURFACE
Phase 1 Drilling
Phase 2 Drilling
LEGEND
10gm x m
20gm x m
> 0.1g/t Au envelope
0
200m
Newcrest Mining Limited

Telfer Conclusions

- Continue diamond drilling to explore Backdoor breccia at depth and along strike.
- Review the entire Trotmans Dome in light of Telfer understanding.
- Diamond/RC drill Tims Dome.
- Review Connaughtons Dome, especially depth and strike potential at Big Tree.

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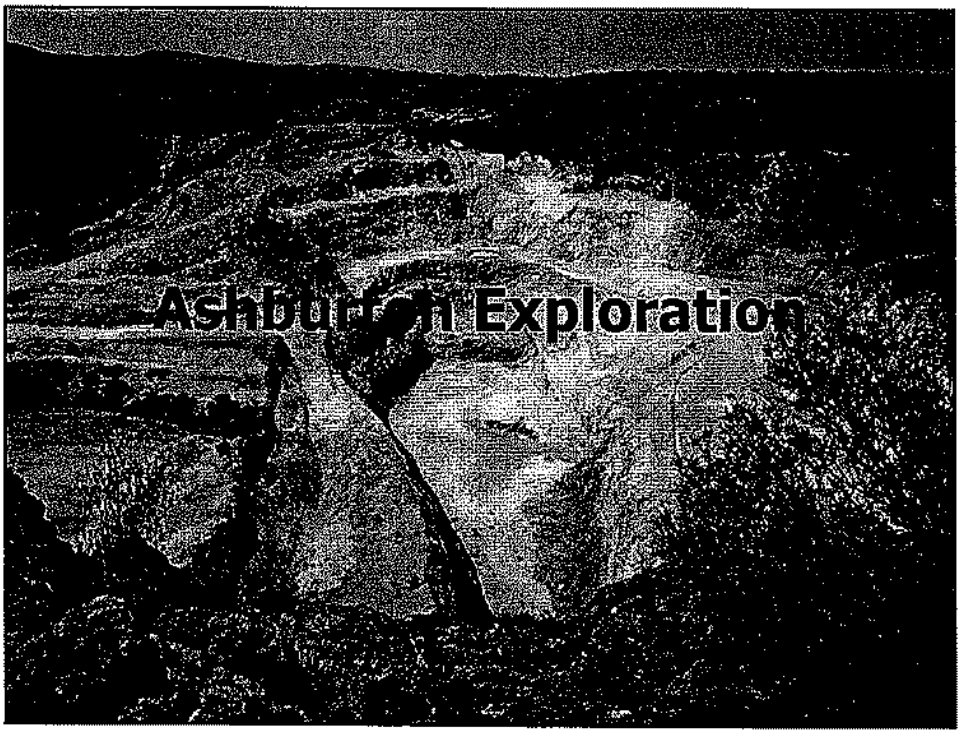

Why the Ashburton?

- Potential for Sediment hosted ("Carlin" style) mineralisation.
- Many similarities between Carlin deposits in Nevada and the Ashburton, including:
  - stratigraphy/structure,
  - alteration,
  - mineralisation style
- Geochemical signatures are similar to Nevada sediment hosted deposits including As, Hg, Tl, Sb
- Significant land holding and infrastructure.

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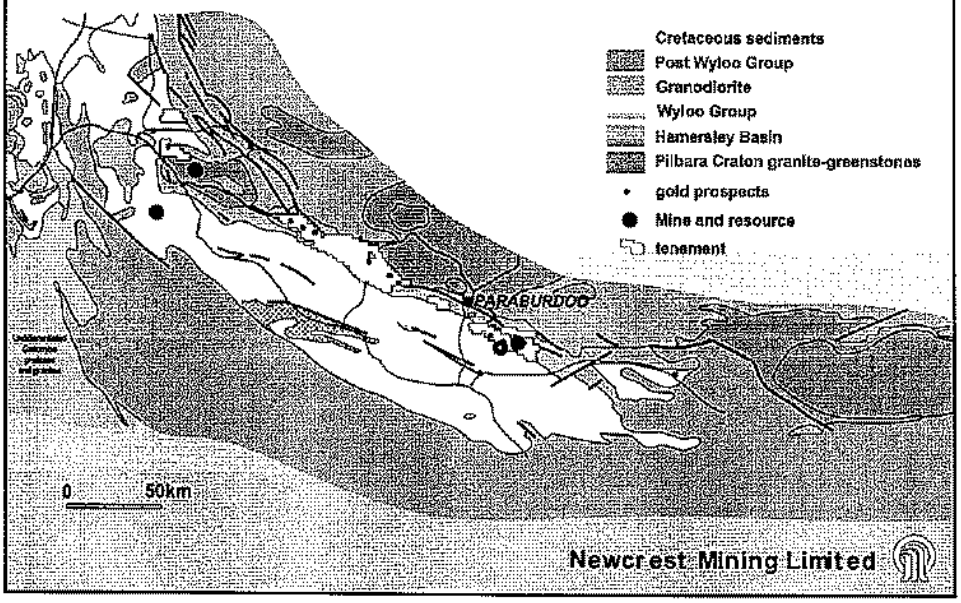
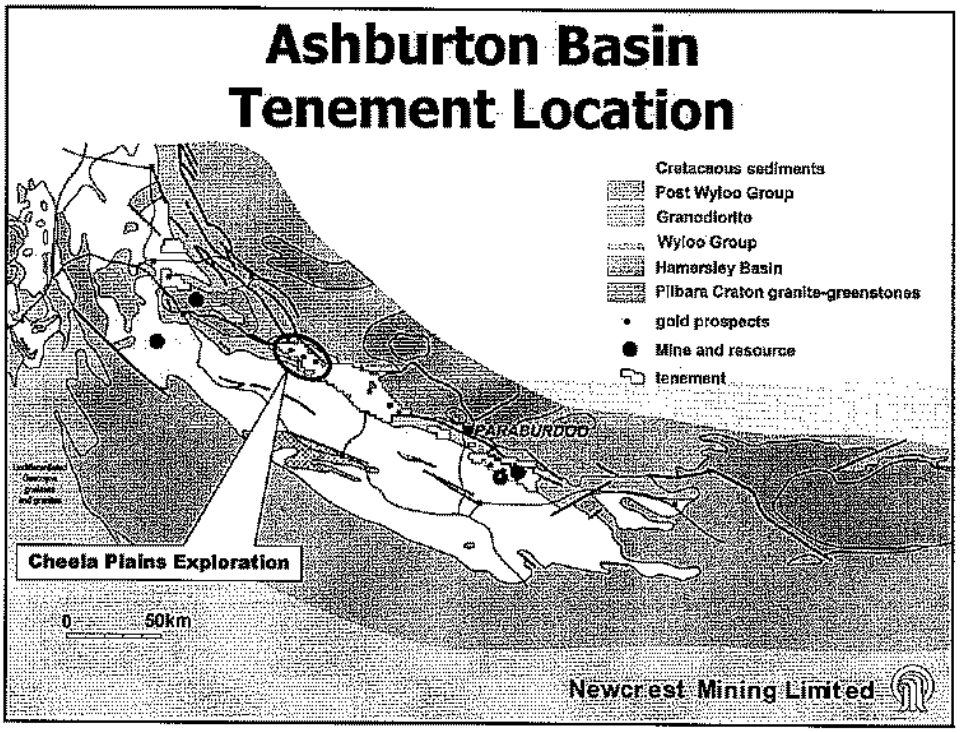
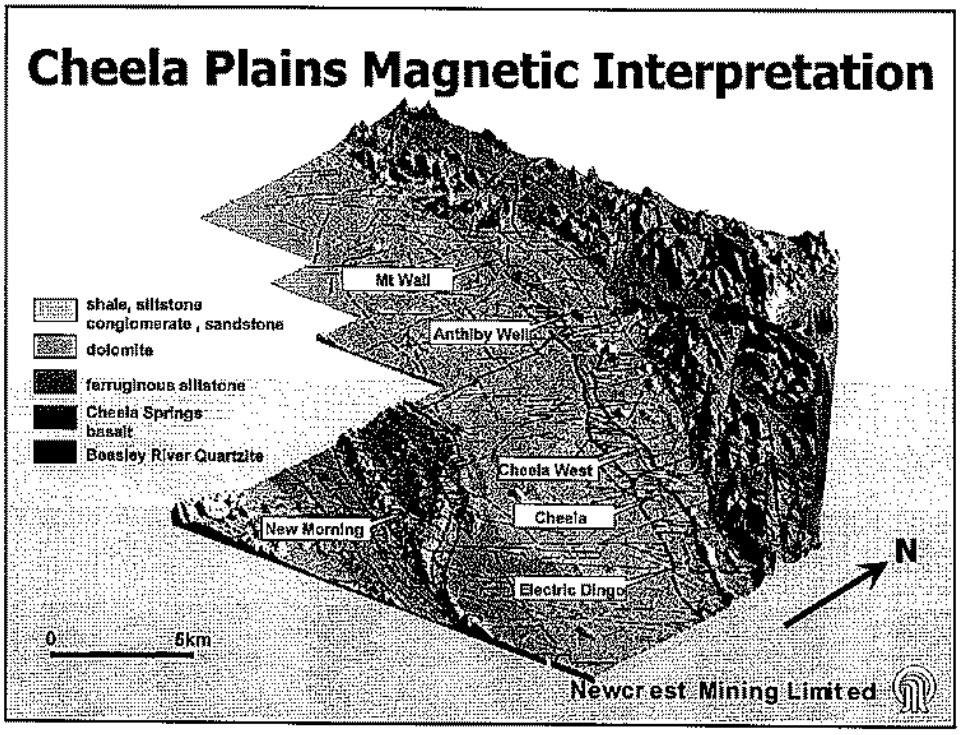
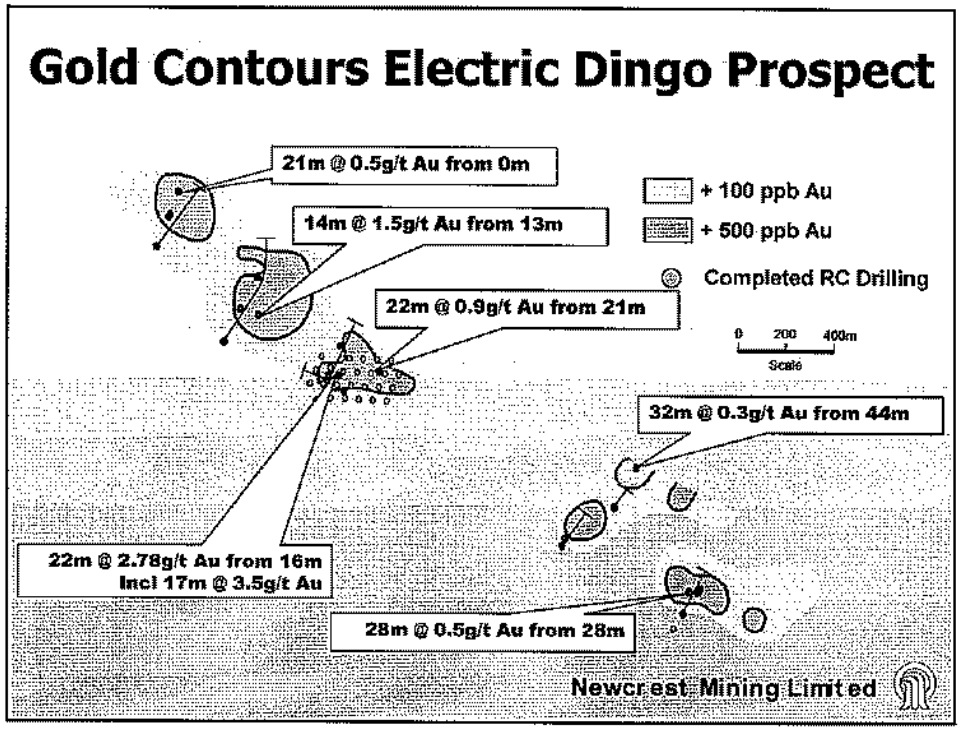
Ashburton Basin Tenement Location

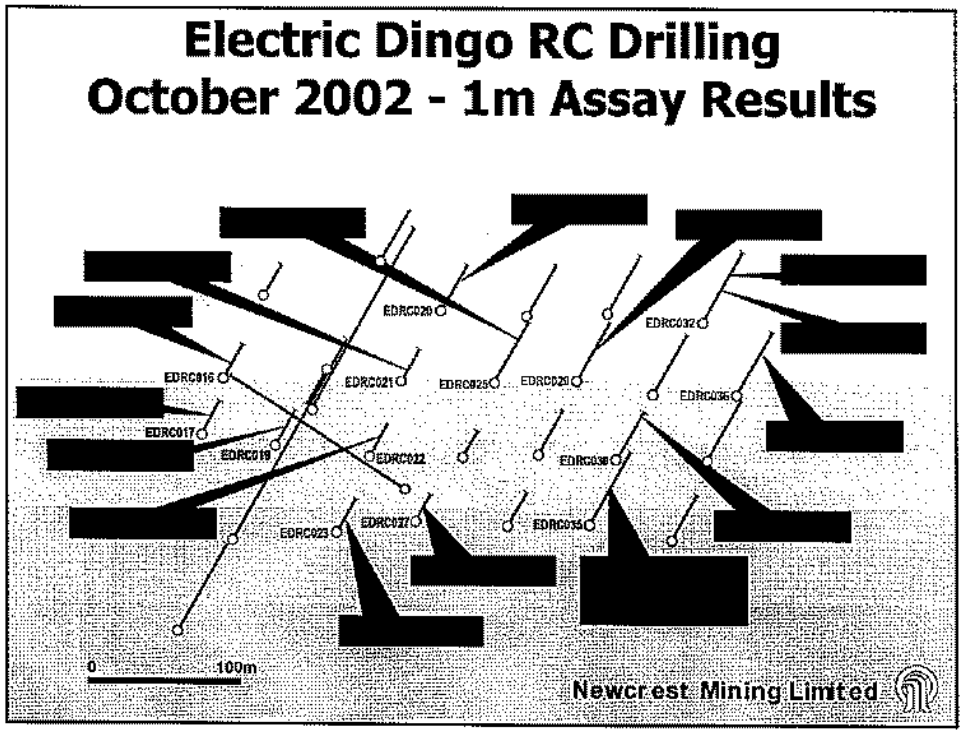


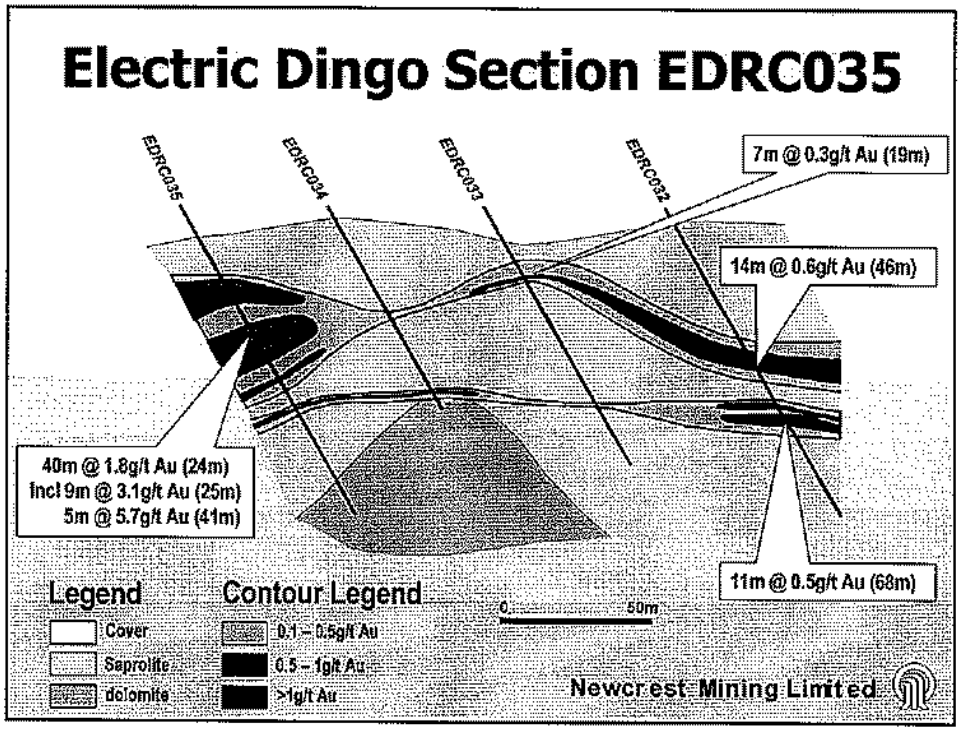
Newcrest Mining Limited

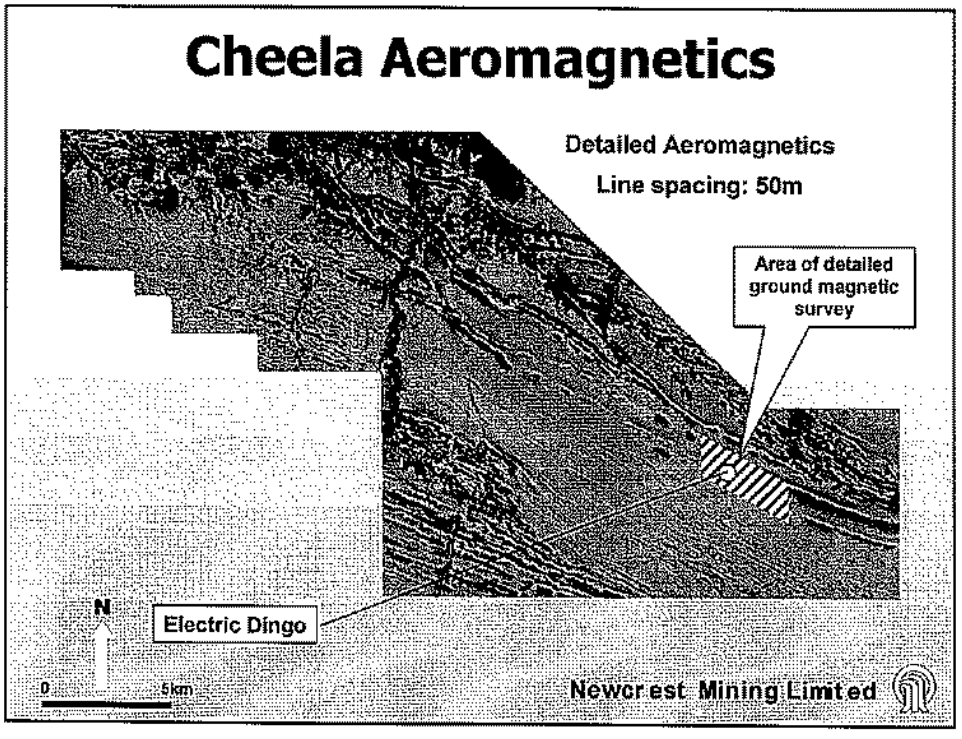

Ashburton Basin
Tenement Location
Cretaceous sediments
Post Wyloo Group
Granodiorite
Wyloo Group
Hamersley Basin
Pilbara Craton granite-greenstones
gold prospects
Mine and resource
tenement
PARABURDOO
Cheela Plains Exploration
0
50km
Newcrest Mining Limited

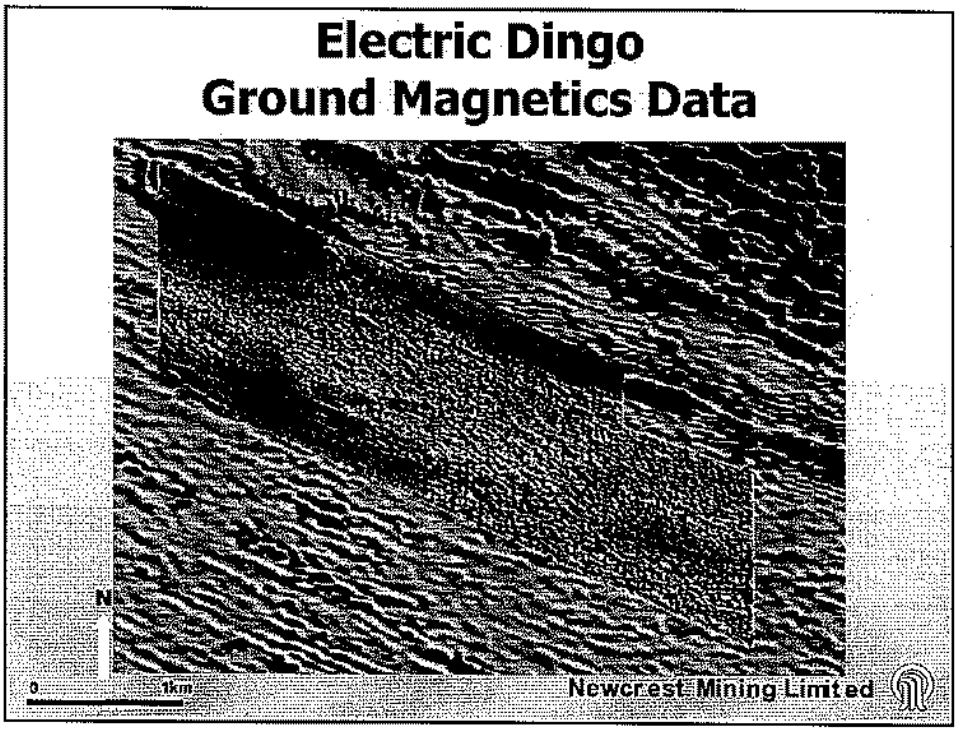

Cheela Plains Magnetic Interpretation
shale, siltstone
conglomerate , sandstone
dolomite
ferruginous siltstone
Cheela Springs
basalt
Boasley River Quartzite
Mt Wall
Anthiby Well
Cheela West
Cheela
New Morning
Electric Dingo
N
0
5km
Newcrest Mining Limited

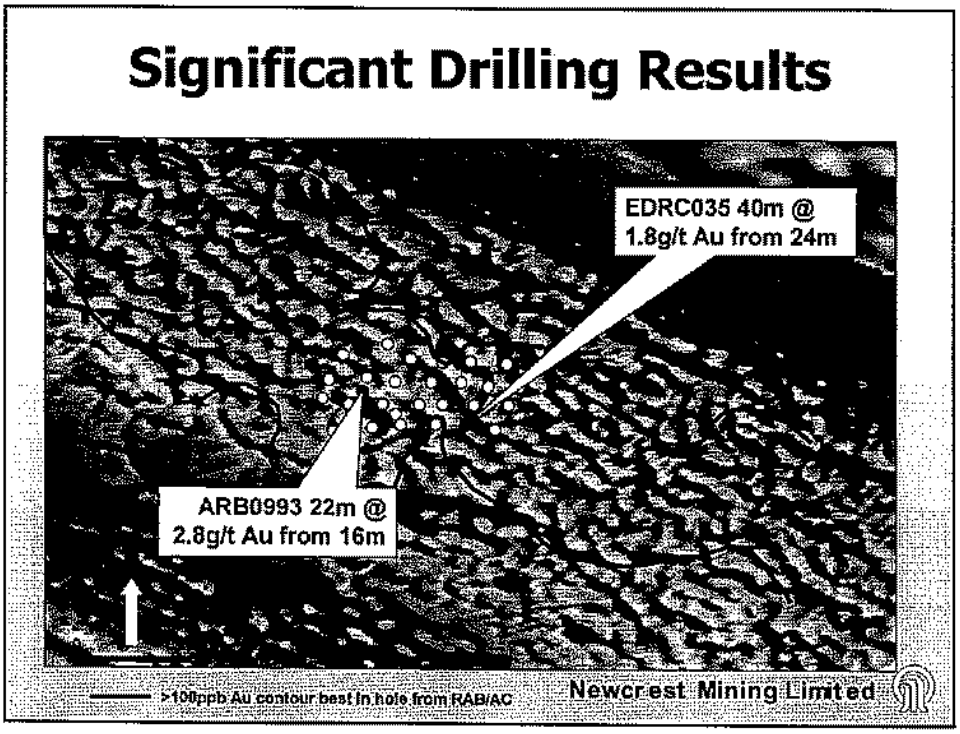

Gold Contours Electric Dingo Prospect
21m @ 0.5g/t Au from 0m
14m @ 1.5g/t Au from 13m
22m @ 0.9g/t Au from 21m
22m @ 2.78g/t Au from 16m
Incl 17m @ 3.5g/t Au
28m @ 0.5g/t Au from 28m
32m @ 0.3g/t Au from 44m
+ 100 ppb Au
+ 500 ppb Au
Completed RC Drilling
0 200 400m
Scale
Newcrest Mining Limited

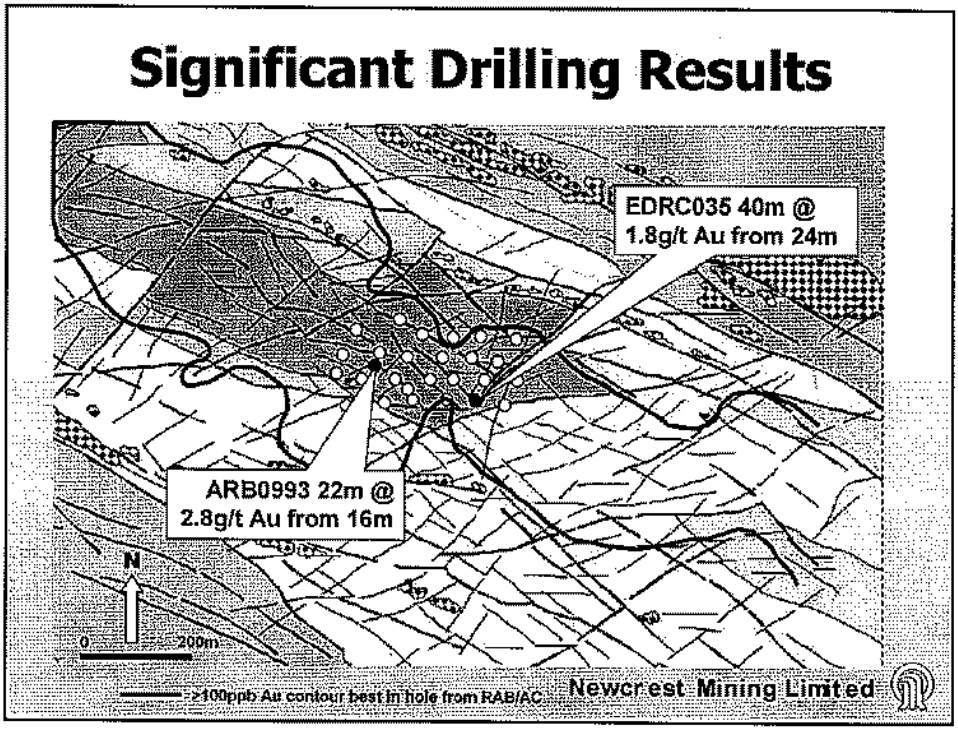

Electric Dingo RC Drilling
October 2002 - 1m Assay Results
EDRC029
EDRC032
EDRC016
EDRC021
EDRC025
EDRC028
EDRC036
EDRC017
EDRC019
EDRC022
EDRC038
EDRC023
EDRC027
EDRC035
0 100m
Newcrest Mining Limited

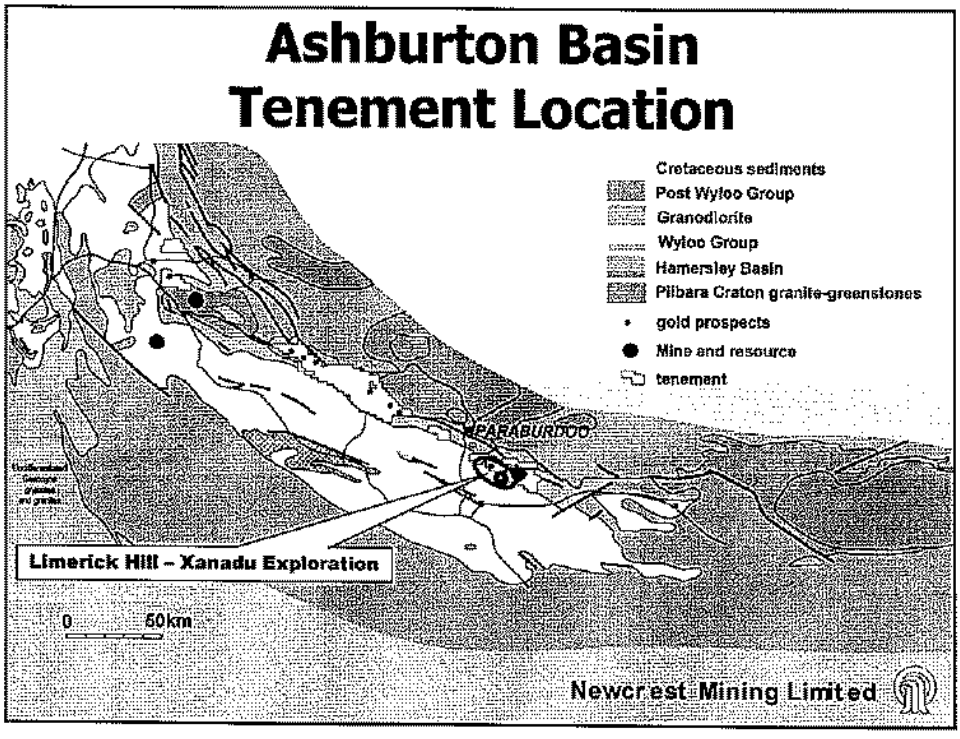

Electric Dingo Section EDRC035
EDRC035
EDRC034
EDRC033
EDRC032
7m @ 0.3g/t Au (19m)
14m @ 0.6g/t Au (46m)
40m @ 1.8g/t Au (24m)
incl 9m @ 3.1g/t Au (25m)
5m @ 5.7g/t Au (41m)
11m @ 0.5g/t Au (68m)
Legend
Cover
Saprolite
dolomite
Contour Legend
0.1 – 0.5g/t Au
0.5 – 1g/t Au
>1g/t Au
0
50m
Newcrest Mining Limited

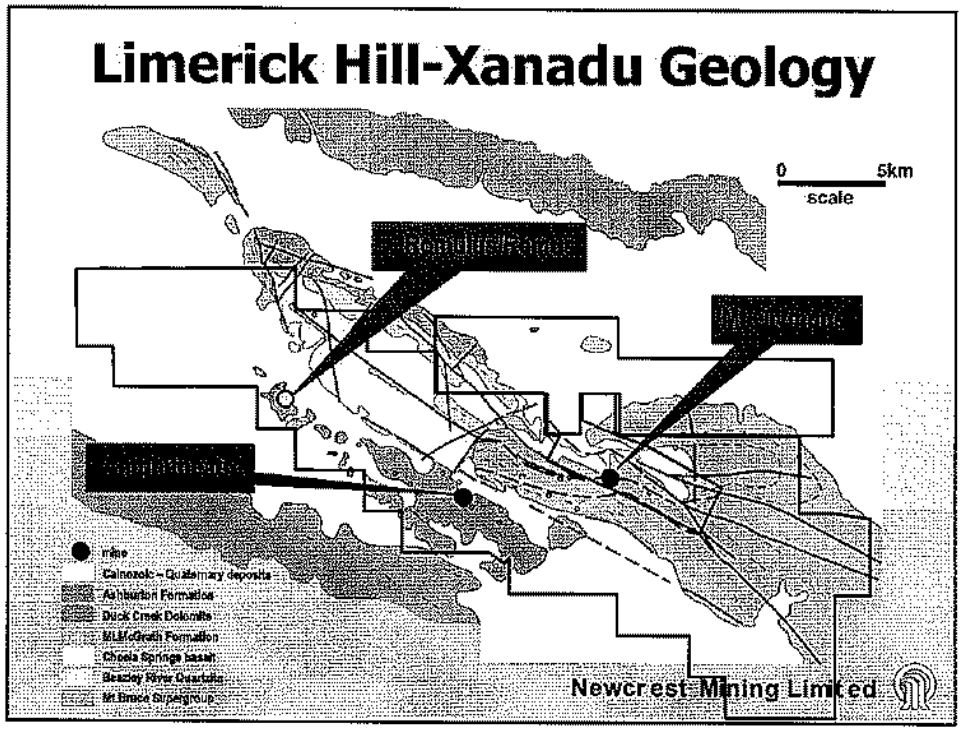

Cheela Aeromagnetics
Detailed Aeromagnetics
Line spacing: 50m
Area of detailed ground magnetic survey
N
Electric Dingo
0
5km
Newcrest Mining Limited

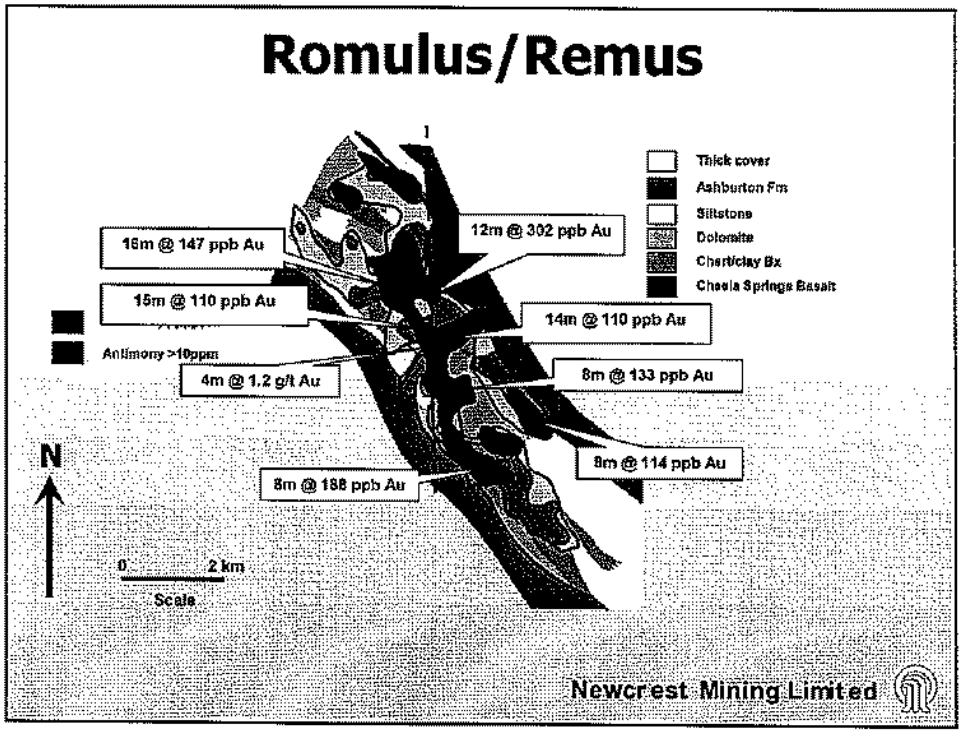

Electric Dingo
Ground Magnetics Data
N
0
1km
Newcrest Mining Limited

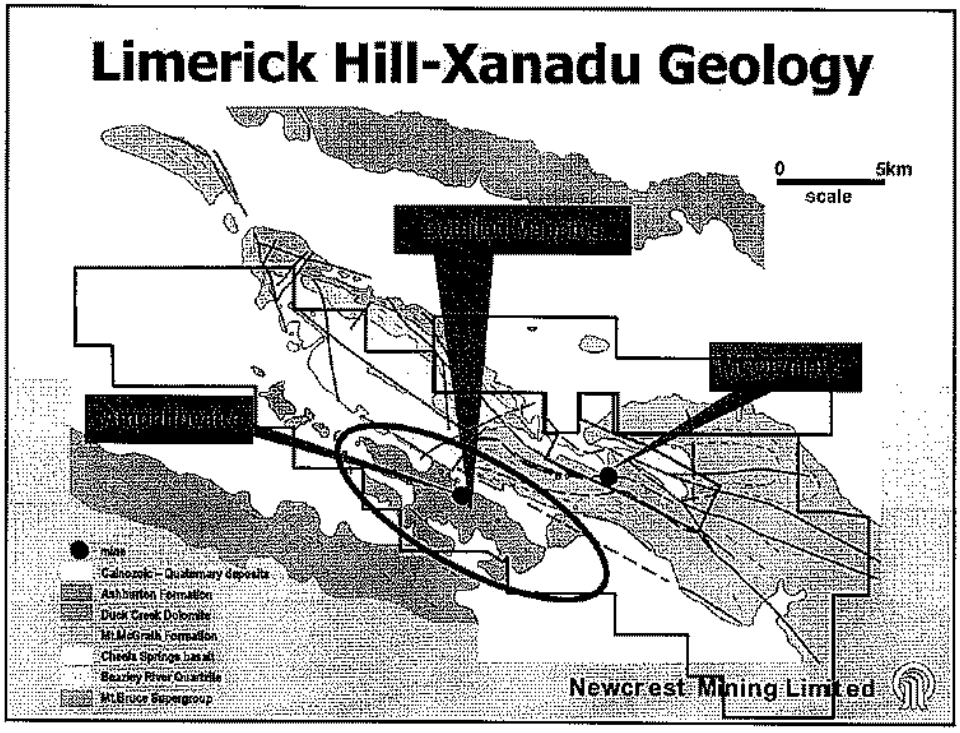

Significant Drilling Results
EDRC035 40m @
1.8g/t Au from 24m
ARB0993 22m @
2.8g/t Au from 16m
>100ppb Au contour best in hole from RAB/AC
Newcrest Mining Limited

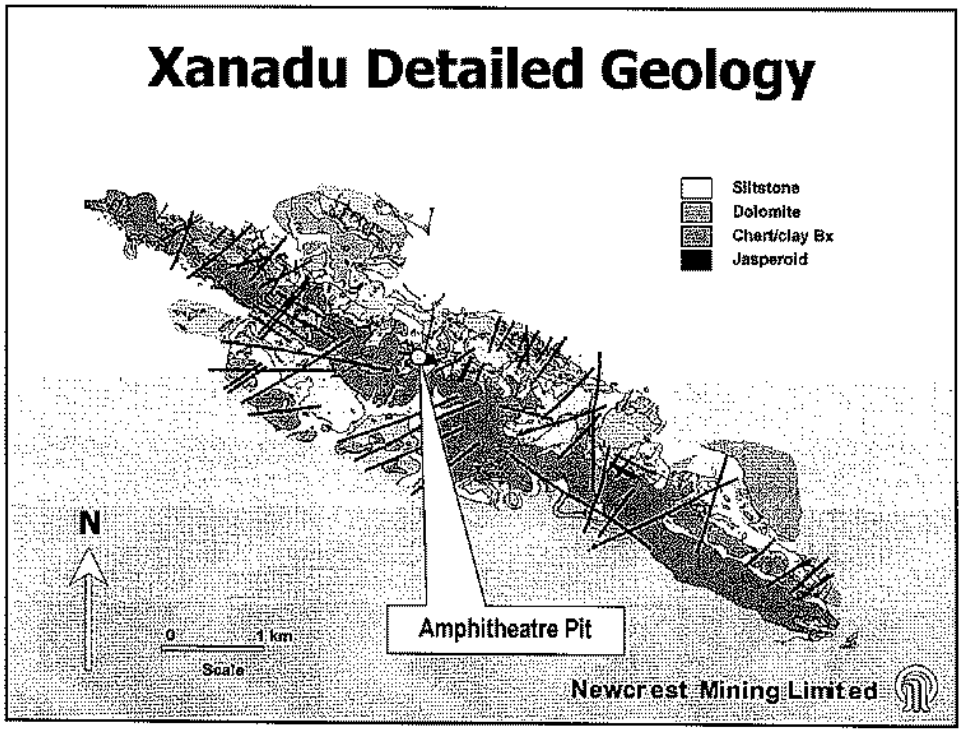

Significant Drilling Results
EDRC035 40m @
1.8g/t Au from 24m
ARB0993 22m @
2.8g/t Au from 16m
N
0
200m
>100ppb Au contour best in hole from RAB/AC
Newcrest Mining Limited


Ashburton Basin
Tenement Location
Cretaceous sediments
Post Wyloo Group
Granodiorite
Wyloo Group
Hamersley Basin
Pilbara Craton granite-greenstones
gold prospects
Mine and resource
tenement
PARABURDOO
Limerick Hill – Xanadu Exploration
0
50km
Newcrest Mining Limited


Limerick Hill-Xanadu Geology
0 5km
scale
Romulus/Remus
Mt Bruce
Xanadu
mine
Cainozoic – Quaternary deposits
Ashburton Formation
Duck Creek Dolomite
Wittenoom Formation
Cheela Springs basalt
Beasley River Quartzite
Mt Bruce Supergroup
Newcrest Mining Limited


Romulus/Remus
1
Thick cover
Ashburton Fm
Siltstone
Dolomite
Chert/clay Bx
Cheela Springs Basalt
16m @ 147 ppb Au
12m @ 302 ppb Au
15m @ 110 ppb Au
14m @ 110 ppb Au
Antimony >10ppm
4m @ 1.2 g/t Au
8m @ 133 ppb Au
8m @ 114 ppb Au
8m @ 188 ppb Au
N
0 2 km
Scale
Newcrest Mining Limited


Limerick Hill-Xanadu Geology
0
5km
scale
Newcrest Mining Limited


Xanadu Detailed Geology
Siltstone
Dolomite
Chert/clay Bx
Jasperoid
N
0
1 km
Scale
Amphitheatre Pit
Newcrest Mining Limited

Ashburton Conclusions

- Significant progress made at Electric Dingo.
- Romulus/Remus has similar potential to Electric Dingo.
- Detailed mapping at Xanadu has enhanced the understanding of controls on gold mineralisation.
- Magnetic surveys have proved to be a significant tool in defining the structural framework for gold mineralisation.

Newcrest Mining Limited

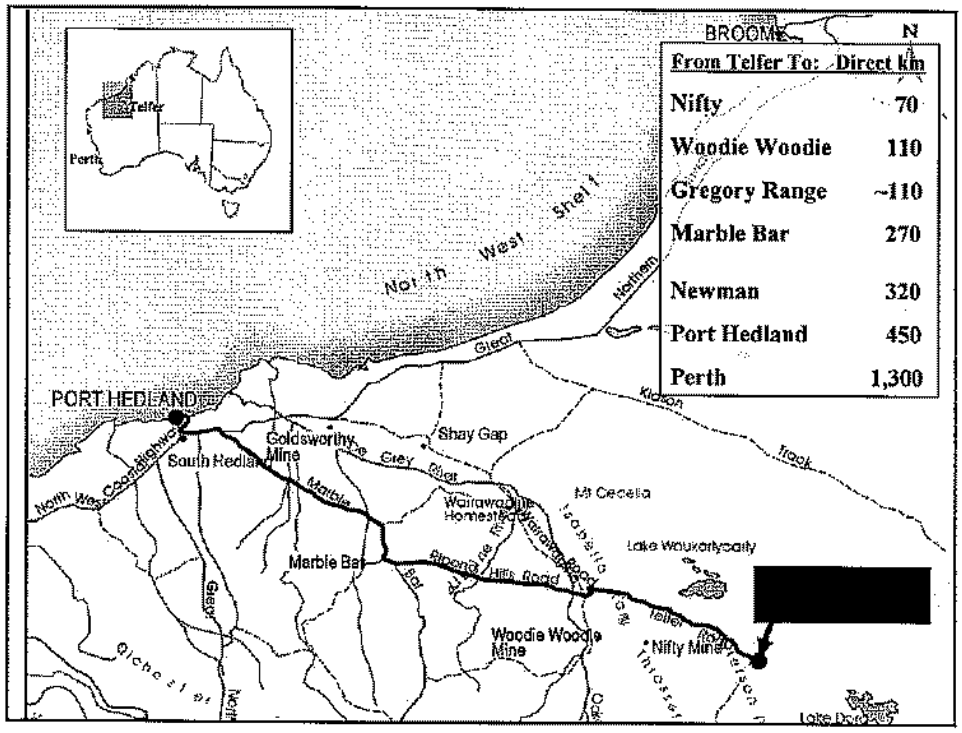
Status Report

Presented by
Graham Howard
MANAGER GEOLOGY

Exploration Investor Analysis
April 2003

TELFER GOLD MINE

- **Telfer Feasibility Project**
- **Peer Review and Audit**
- **Telfer Resource Development Summary**
- **Near Mine Exploration Potential**

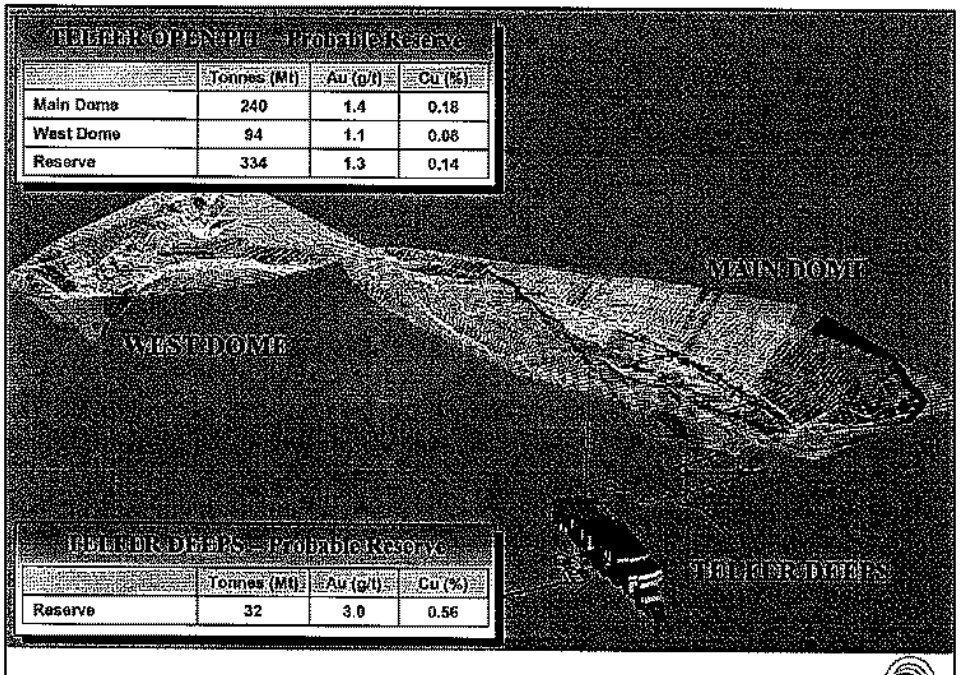


TELFER FEASIBILITY PROJECT

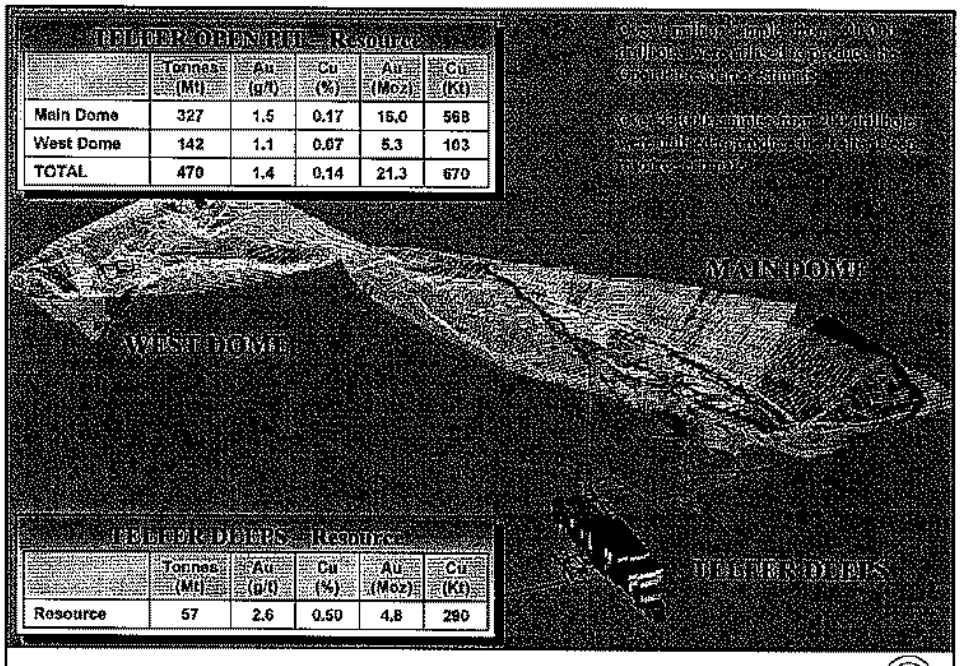
PROJECT SUMMARY

- **Feasibility Study completed**
- **Strategies in place for re-establishment of operations**
- **Operation to treat 17-19Mtpa**
- **Definition Engineering / Capex / Opex completed**
- **The new operation will produce:**
  - **18.4 Moz of gold recovered (770,000 oz average LOM)**
  - **640,000 t of copper recovered (27,800 t average LOM)**

Telfer Project April 2003 5



Telfer Project April 2003 6



GEOLOGY

- **Telfer ranks within the top 10 gold deposits in the world.**
- **Resource estimated using large amounts of high quality data**
  - **QA/QC validated all data.**
  - **Internal and external audit process.**
- **Resource boundaries understood**
  - **Confirmed by close spaced drilling and bulk sampling.**
- **Project based on Likely Case RC calibrations.**

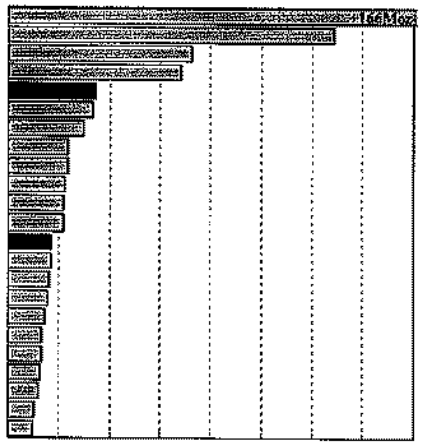
TELFER

NEWCREST

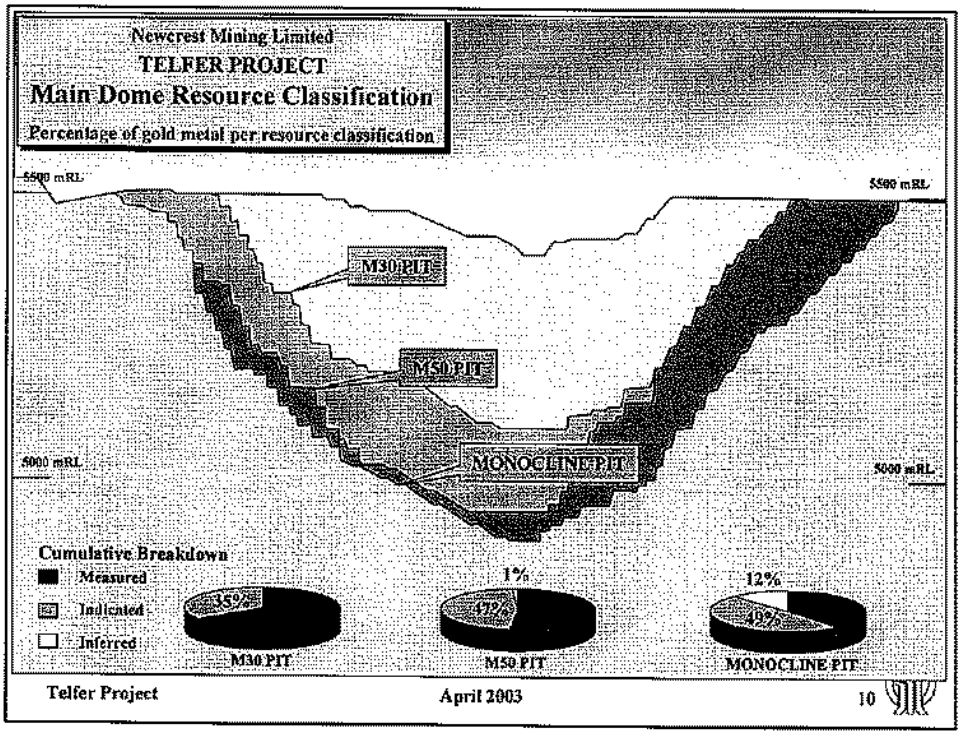
GLOBAL

RESERVE

POSITION



Telfer Project April 2003 9



Telfer Project April 2003 10

GEOLOGY – PEER REVIEW / AUDIT

The following groups / individuals have been involved with the geological peer review or audits for the Telfer Feasibility Study:

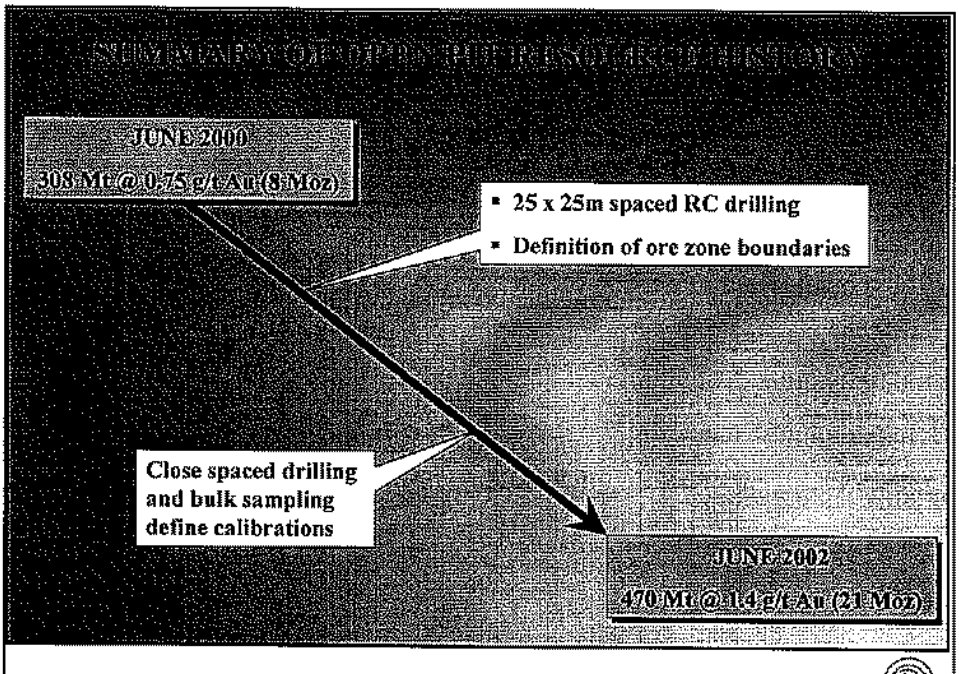
- Snowden Mining Industry Consultants – Vivienne Snowden, Director
- Hackchester Pty Ltd – Peter Stoker
- Behre Dolbear Australia (BDA) – Malcolm Hancock, Executive Director
- SRK Consulting – Cam McCuaig, Principal Manager Geology
- MRDI – Dominique Francois Bongarcon, Vice President Geostatistics and Sampling
- Newcrest Mining - Foy Leckie, Chief Geologist Mining and Development

Telfer Project April 2003 11

	TELFER	INDUSTRY STANDARD
Mining history	20 years oxide mining 10 years underground mining	Not common - mostly greenfields projects
Bulk sampling	Development bulk sampling in open pit and underground material - equivalent to 10 years of production from standard eastern goldfields operation	Unusual to have exploration decline for underground bulk sampling, surface bulk sampling is also rare
QA/QC	Better than industry standard QA/QC with more checks and types of checks than usual and a dedicated QA/QC professional	
Classification in payback period	Open Pit - 65% Measured and 35% Indicated Underground - 85% Indicated, 15% Inferred	Average of 60% Measured and 40% Indicated in payback period
Size	26 Moz Au+ previously mined 6 Moz Au	1 Moz Au to 5 Moz Au

Telfer Project April 2003 12

TELFER RESOURCE DEVELOPMENT SUMMARY



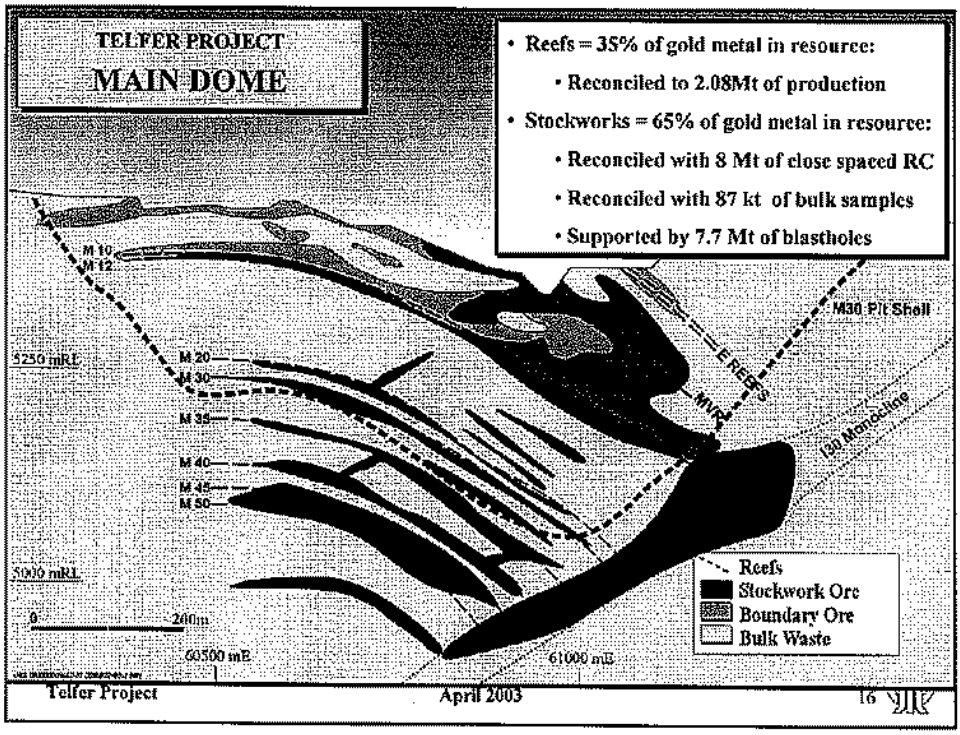
TELFER OPEN PIT

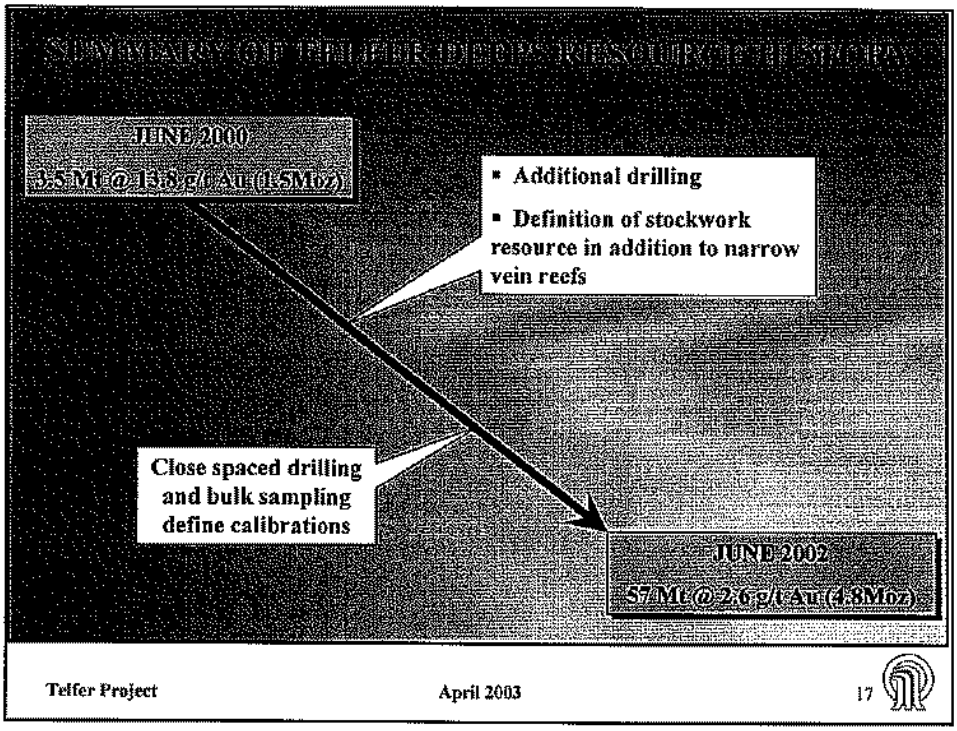
MINERAL RESOURCE KPI's

Open Pit	Statistics within $650 Au resource shell				
Resource	Total Drilling Metres	Tonnes (Mt)	Tonnes/ m	Au (Moz)	oz/m
Cadia Hill	156,000	350	2,200	7.2	46
Telfer Open Pit	881,532	470	780	21	24

Open Pit Resource Definition = $1.69 Au oz
(Total including Bulk Sampling Program)

Telfer Project April 2003 15





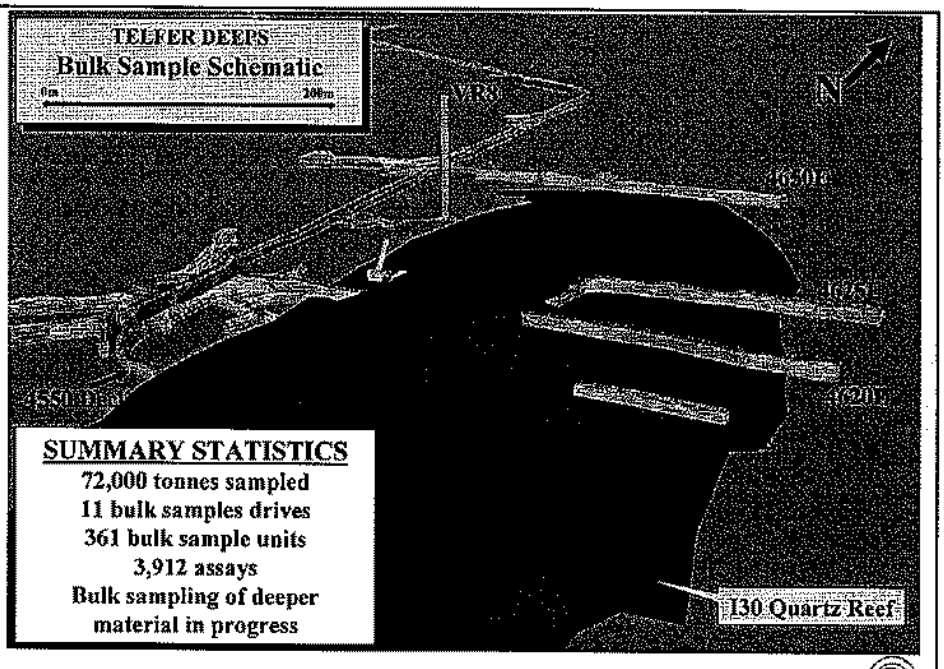
TELFER DEEPS

MINERAL RESOURCE KPI's

Underground	Statistics within $650 Au resource shell				
Resource	Total Drilling Metres	Tonnes (Mt)	Tonnes/ m	Au (Moz)	oz/m
Ridgeway	38,000	54	1,400	4.2	110
Telfer Deeps	33,422	57	1,800	4.8	150

Deeps Resource Definition = $8.20 Au oz
(Total including Bulk Sampling Program)

Telfer Project April 2003 18



Telfer Project April 2003 19

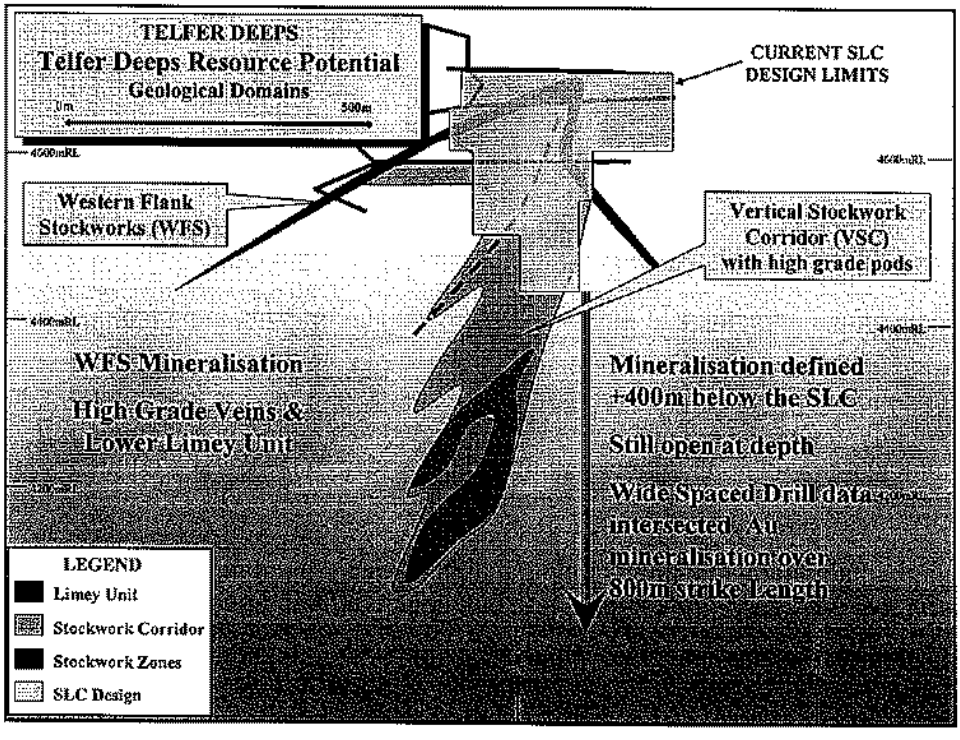
TELFER NEAR MINE EXPLORATION POTENTIAL

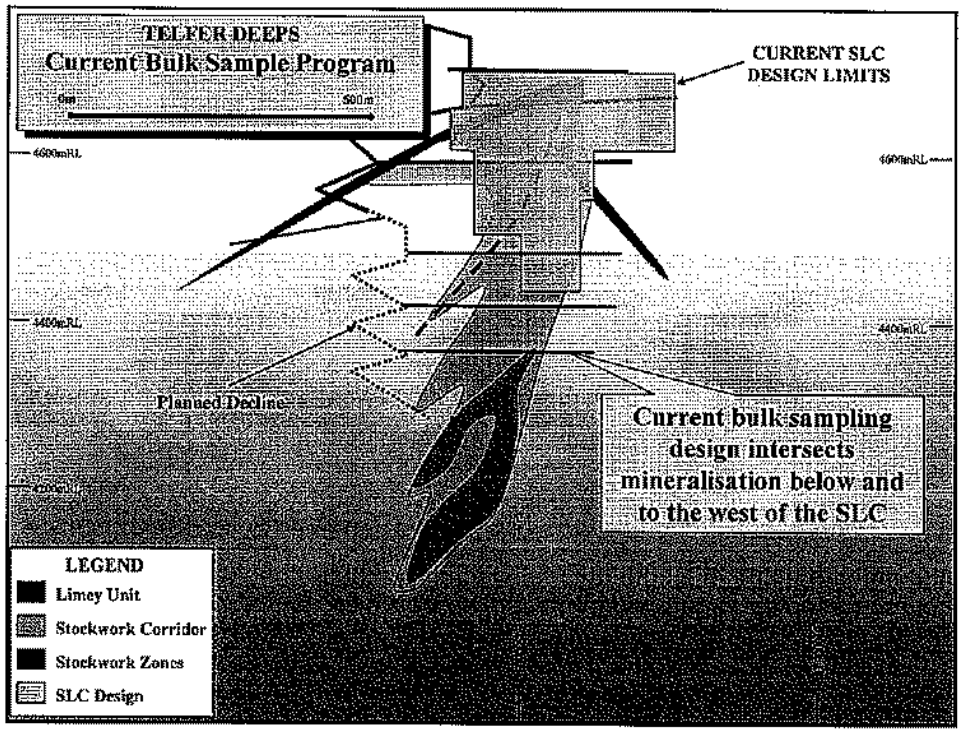
Telfer Project April 2003 20

GEOLOGICAL POTENTIAL

- **Work in progress has identified additional potential Au – Cu mineralisation outside the current Telfer Mineral Resource**
- **Mineralisation adjacent to current Telfer Deeps SLC Project**
  - **Beneath SLC – Vertical Stockwork Corridor (VSC)**
  - **West of SLC – Western Flank Stockwork (WFS)**
- **Drillholes intersected potential Au – Cu Mineralisation at West Dome at depth similar to Telfer Deeps**

Telfer Project April 2003 21





TELFER DEEPS POTENTIAL - WFS

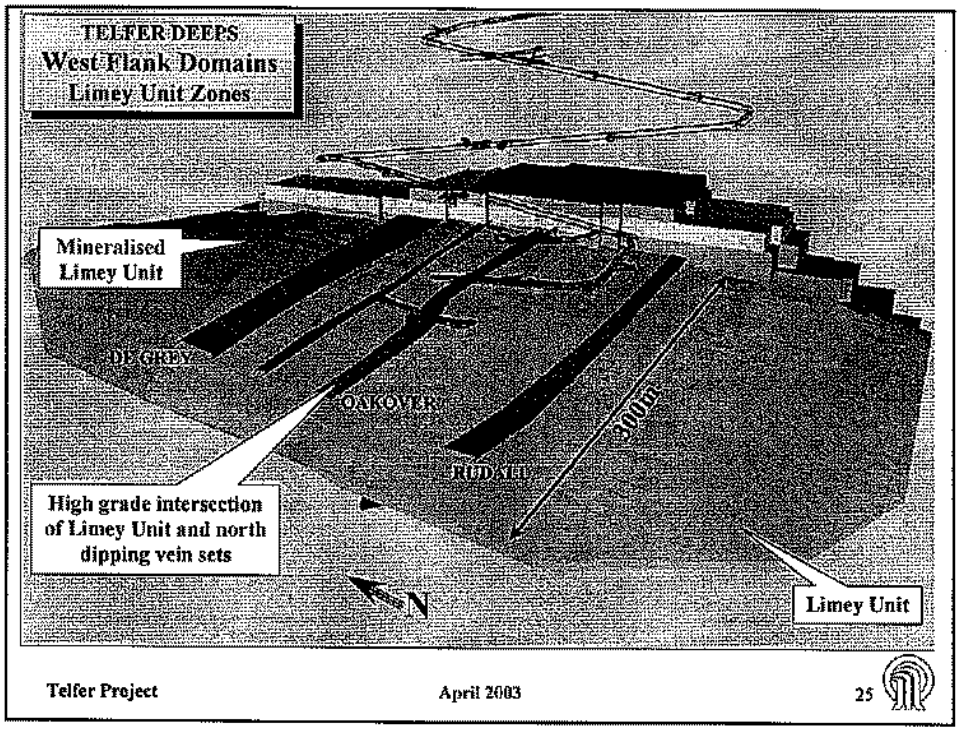
Au – Cu mineralisation intersected west of SLC by recent diamond drilling program & currently testing by UG bulk samples occurs in:

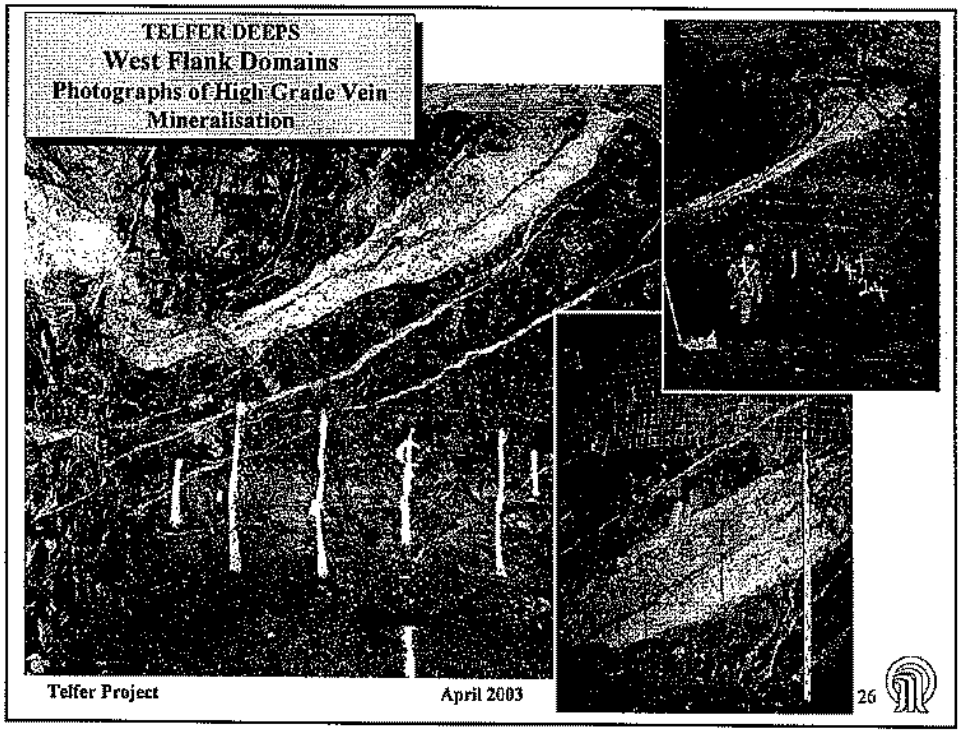
Lower Limey Unit

- **Grades 2-20 g/t Au, 0.5-4.0% Cu over 4-12 m thickness**
- **Several hundred metres down dip, >800 m strike length**

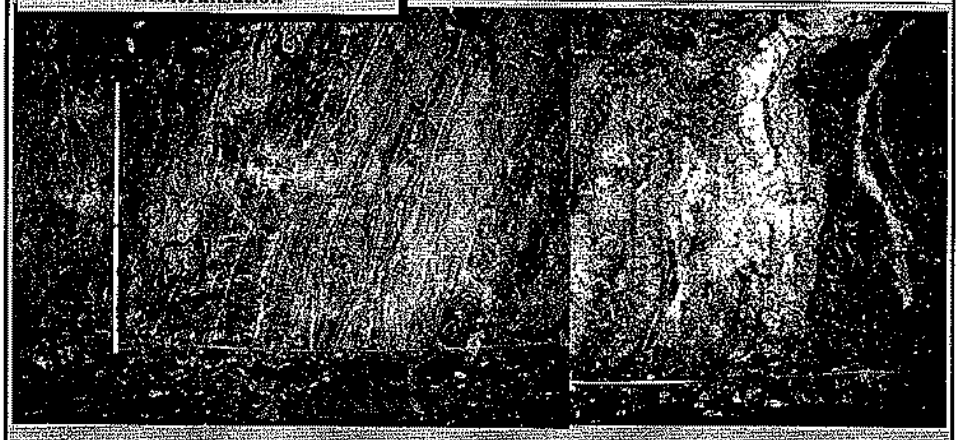
High Grade Veins System

- **Grades 10-120 g/t Au, 0.5-4.0% Cu over 0.5-2.0 m thickness**
- **5 vein systems identified to date, >250 m strike length, down dip >150 m**


TELFER DEEPS
West Flank Domains
Limey Unit Zones
Mineralised Limey Unit
DE GREY
OAKOVER
RIDAN
300m
High grade intersection of Limey Unit and north dipping vein sets
N
Limey Unit
Telfer Project
April 2003
25


TELFER DEEPS
West Flank Domains
Photographs of High Grade Vein Mineralisation
Telfer Project
April 2003
26

TELFER DEEPS
West Flank Domains
Photographs of Lower Limey Unit Mineralisation



Bulk Sample Drive
Lower Limey Unit

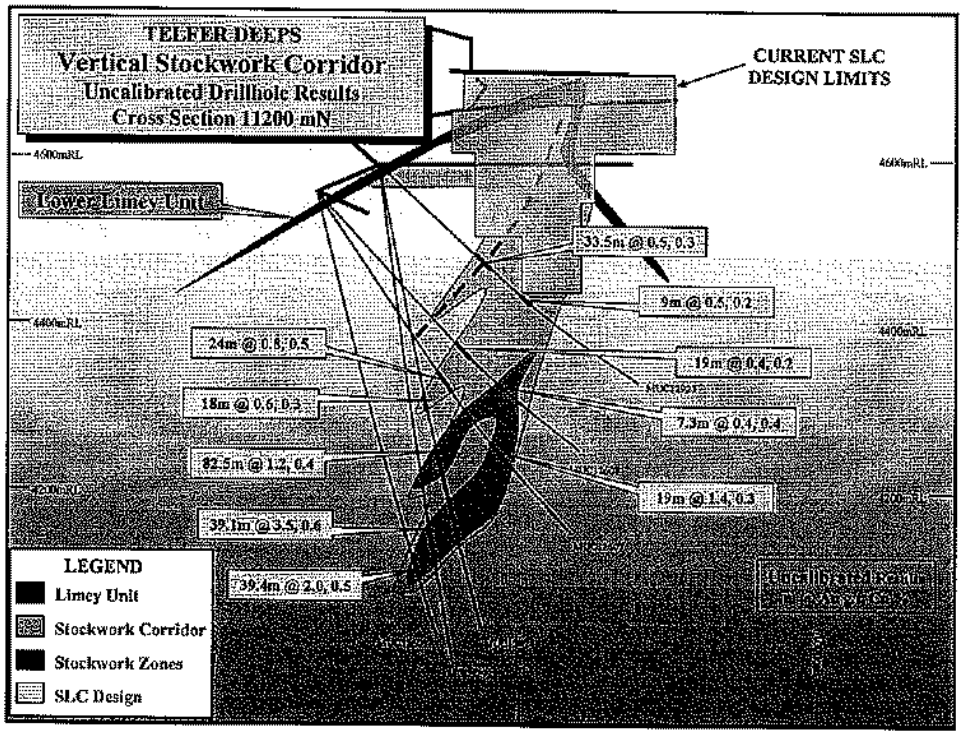
Telfer Project April 2003 27

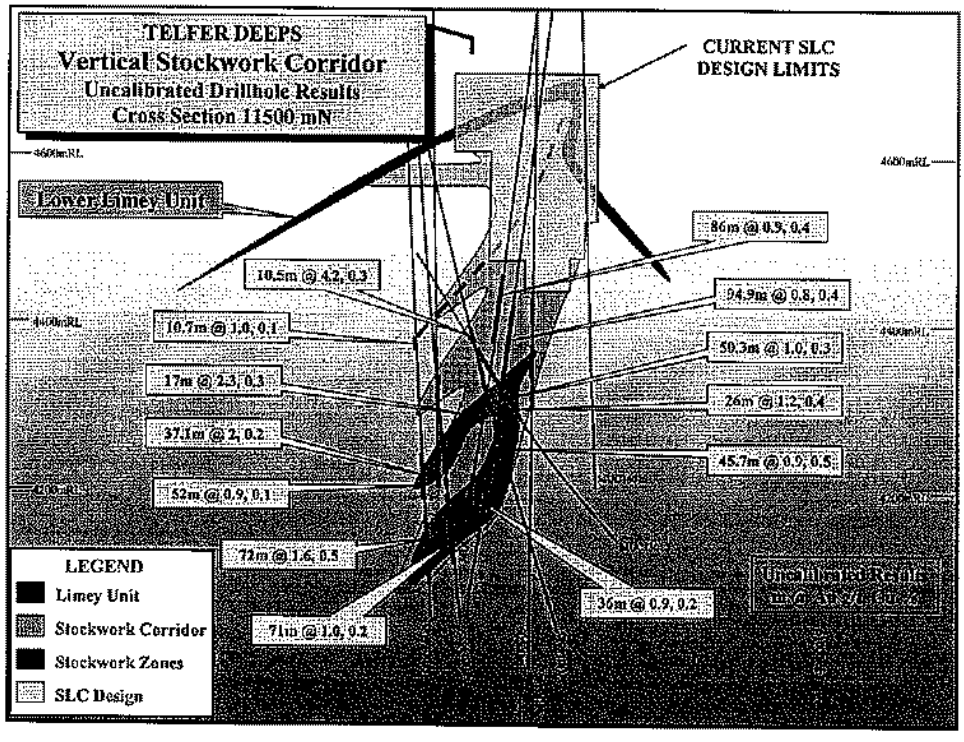
TELFER DEEPS POTENTIAL - VSC

Au – Cu mineralisation intersected beneath SLC by recent diamond drilling program

- **>800m strike length & open north**
- **>400m down dip & open at depth**
- **High grade stockwork zones in lower grade envelope**

Telfer Project April 2003 28

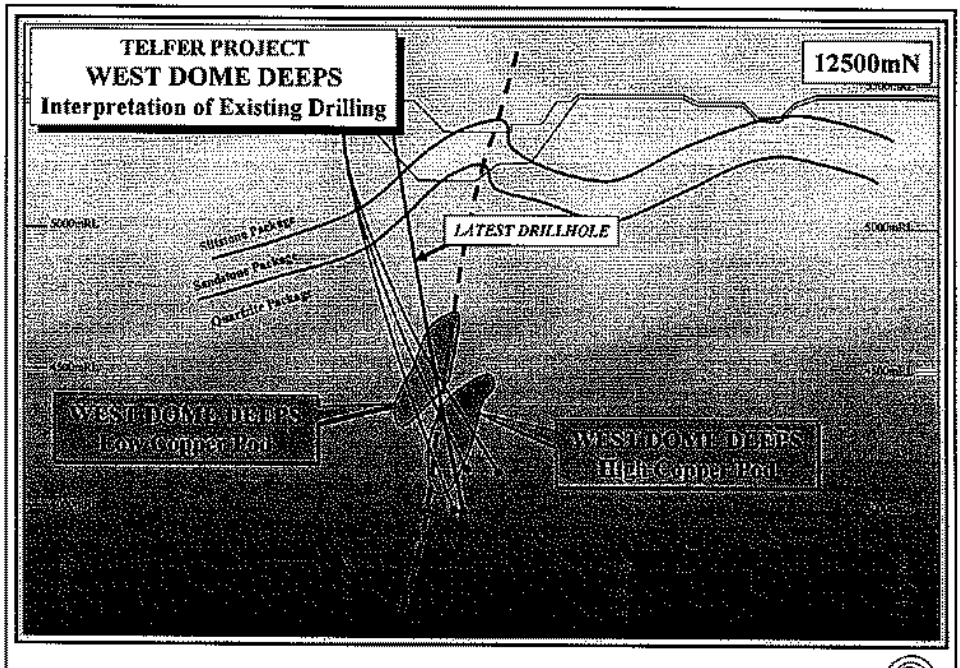

TELFER DEEPS
Vertical Stockwork Corridor
Uncalibrated Drillhole Results
Cross Section 11200 mN
CURRENT SLC
DESIGN LIMITS
4600mRL
Lower Limey Unit
33.5m @ 0.5, 0.3
9m @ 0.5, 0.2
24m @ 0.8, 0.5
19m @ 0.4, 0.2
18m @ 0.6, 0.3
7.3m @ 0.4, 0.4
82.5m @ 1.2, 0.4
19m @ 1.4, 0.3
39.1m @ 3.5, 0.6
39.4m @ 2.0, 0.5
LEGEND
Limey Unit
Stockwork Corridor
Stockwork Zones
SLC Design


TELFER DEEPS
Vertical Stockwork Corridor
Uncalibrated Drillhole Results
Cross Section 11500 mN
CURRENT SLC
DESIGN LIMITS
4600mRL
Lower Limey Unit
86m @ 0.9, 0.4
10.5m @ 4.2, 0.3
94.9m @ 0.8, 0.4
10.7m @ 1.0, 0.1
59.3m @ 1.0, 0.3
17m @ 2.3, 0.3
26m @ 1.2, 0.4
37.1m @ 2, 0.2
45.7m @ 0.9, 0.5
52m @ 0.9, 0.1
72m @ 1.6, 0.5
36m @ 0.9, 0.2
71m @ 1.0, 0.2
LEGEND
Limey Unit
Stockwork Corridor
Stockwork Zones
SLC Design

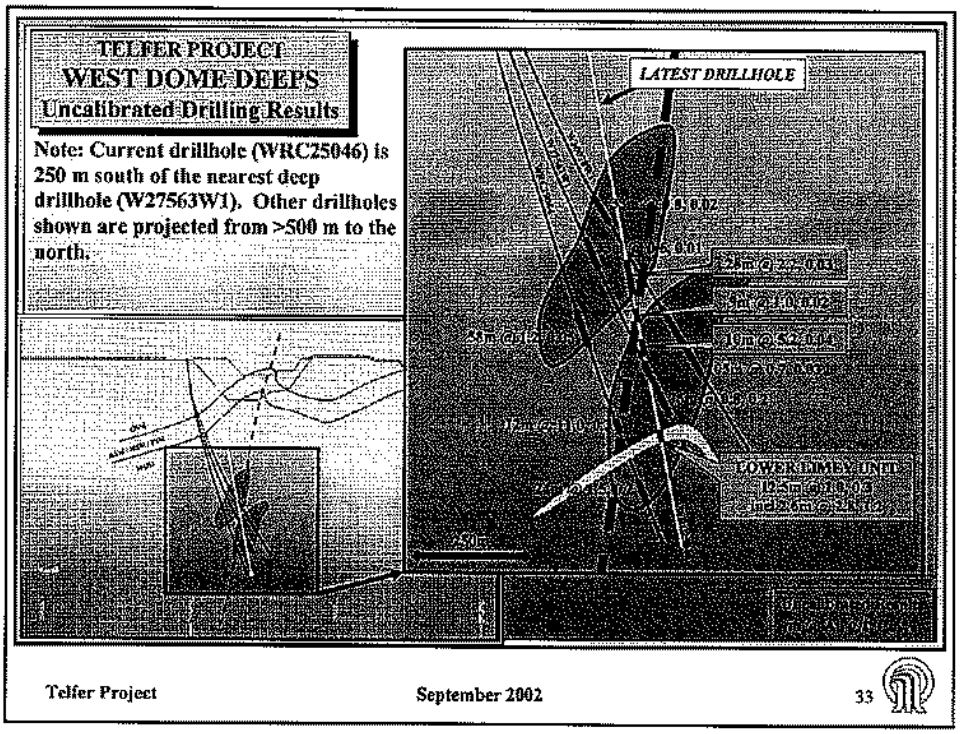
WEST DOME POTENTIAL

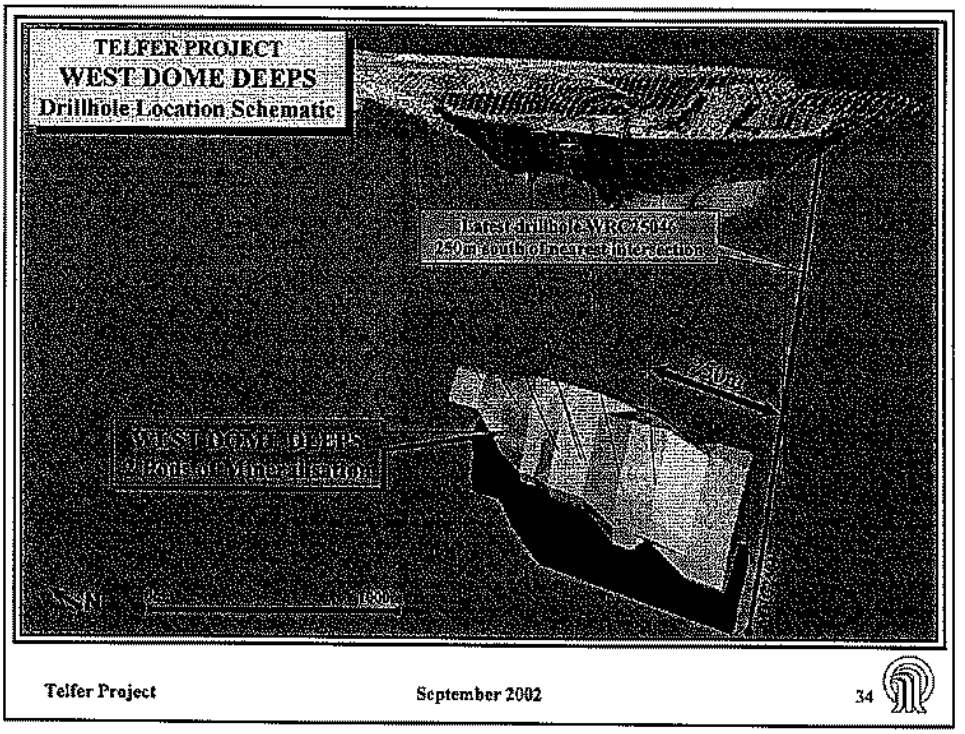
- **Geologically similar to the Telfer Deeps system**
- **Recent drilling program identified potential strike length > 1000 m, similar depth as Telfer Deeps**
- **Au – Cu grades from wide spaced drill data similar tenor to parts of Telfer Deeps system**

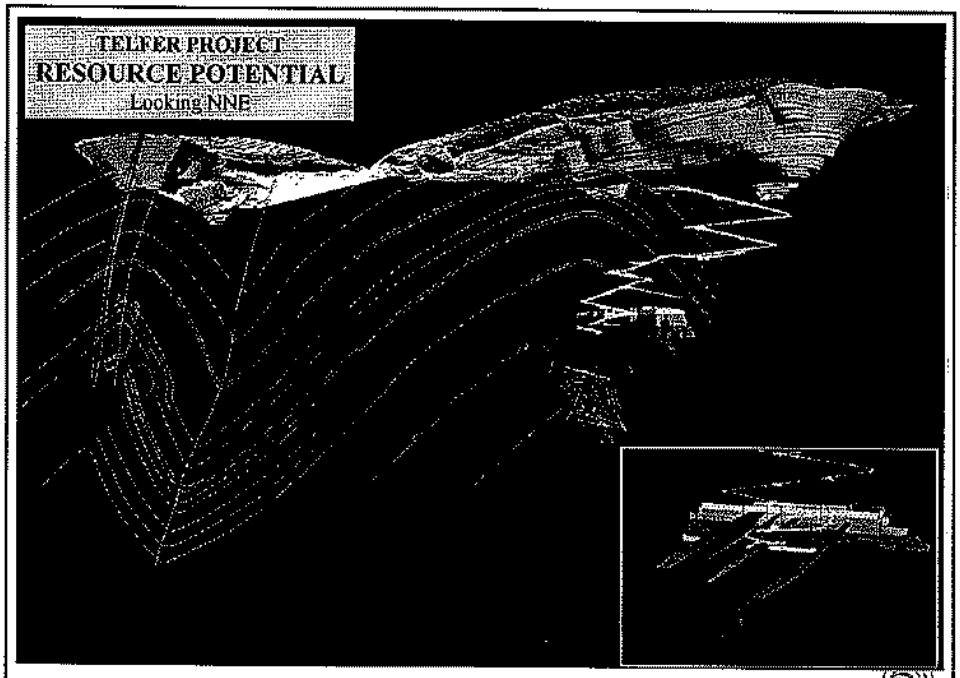
Telfer Project April 2003 31



Telfer Project September 2002 32


TELFER PROJECT
WEST DOME DEEPS
Uncalibrated Drilling Results
Note: Current drillhole (WRC25046) is 250 m south of the nearest deep drillhole (W27563W1). Other drillholes shown are projected from >500 m to the north.
LATEST DRILLHOLE
LOWER FUMEY UNIT
50m
Telfer Project
September 2002
33


TELFER PROJECT
WEST DOME DEEPS
Drillhole Location Schematic
Latest drillhole WRC25046
250m south of nearest intersection
WEST DOME DEEPS
Telfer Project
September 2002
34



Telfer Project September 2002 35

IMPLICATION FOR TELFER PROJECT

- **Risk management**
  - **Definition of mineralisation adjacent to existing infrastructure provides added flexibility and upside to the Project**
  - **Evaluation of this potential does not jeopardise the focus on the main game which is development of the Telfer Project**

Telfer Project September 2002 36

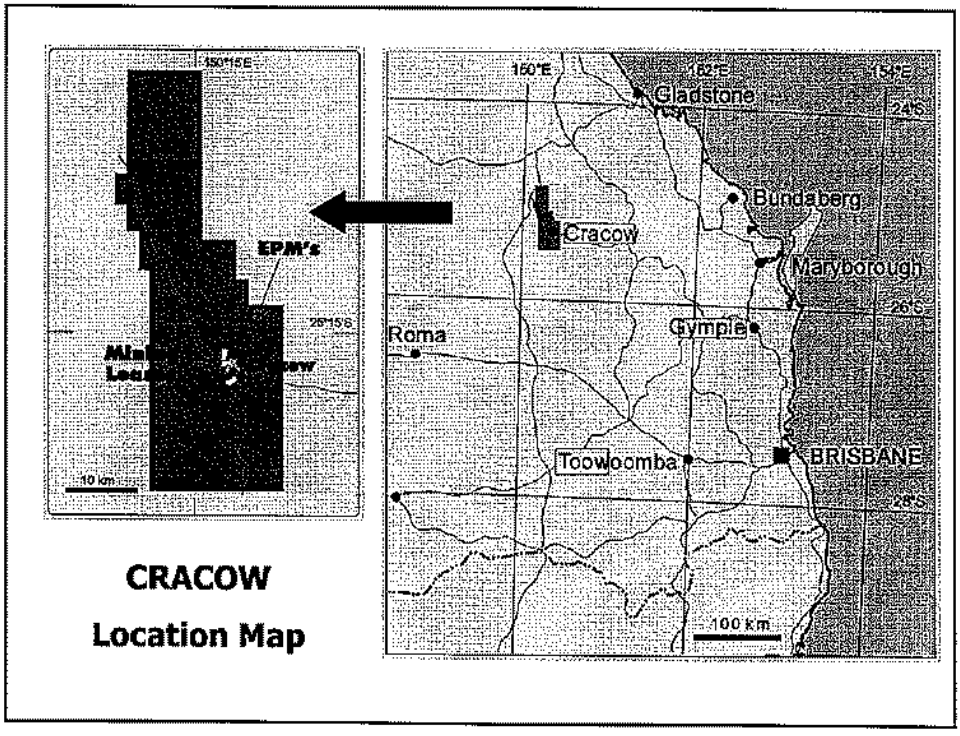
IMPLICATION FOR TELFER DISTRICT

- **The understanding gained during the Feasibility Project can significantly improve our ability to optimise district resources**
- **Demonstrated improvements at Telfer Dome include:**
  - **structural controls on stockwork mineralisation**
  - **stratigraphic controls for reef mineralisation at depth**
  - **geochemical signature for the Telfer deposits**
  - **potential hazards of using raw drillhole grades**

IMPLICATION FOR TELFER DISTRICT

- **Areas where the this understanding improves district exploration:**
  - **Trotman's Dome deposits**
  - **Connaughton's Dome deposits**

COMMENTS……



CRACOW

Location Map

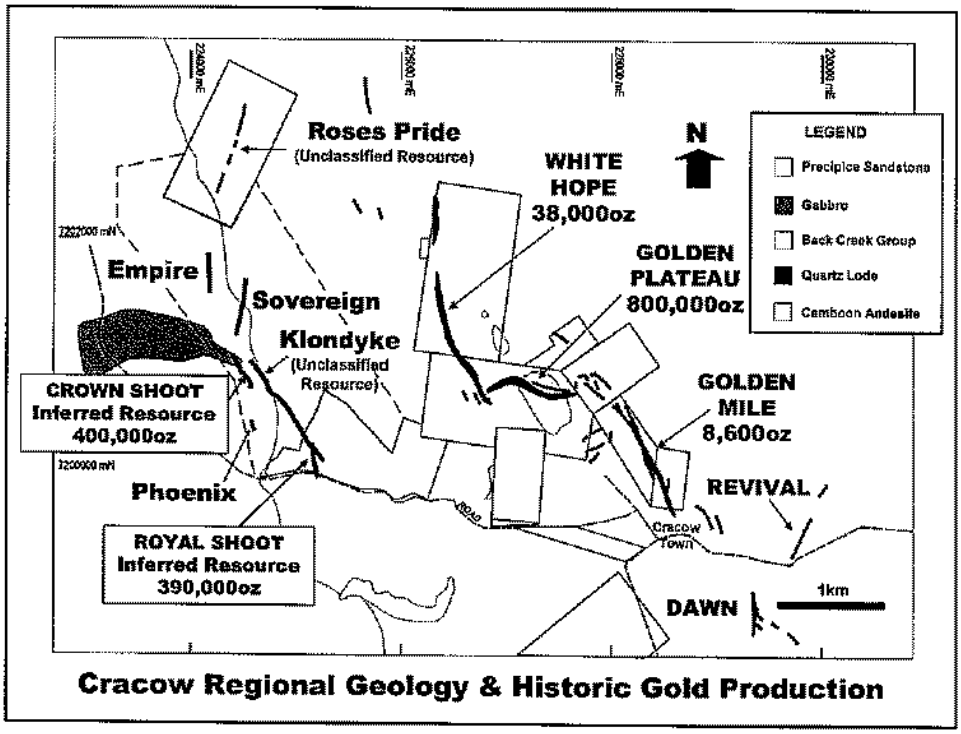
CRACOW PROJECT

Target

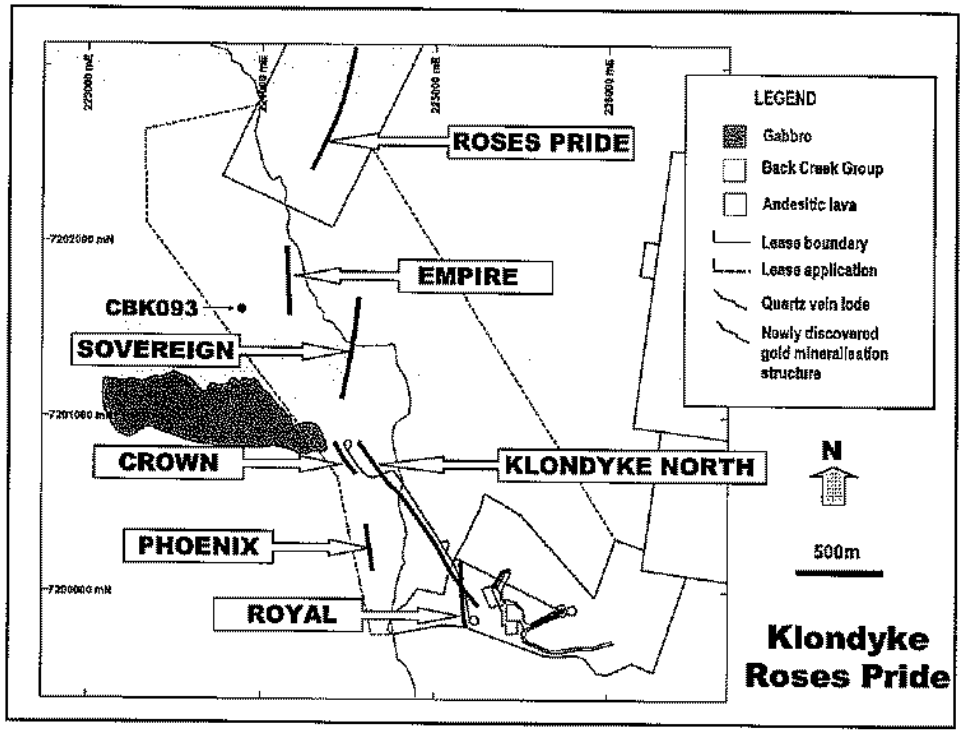
– high grade gold deposit

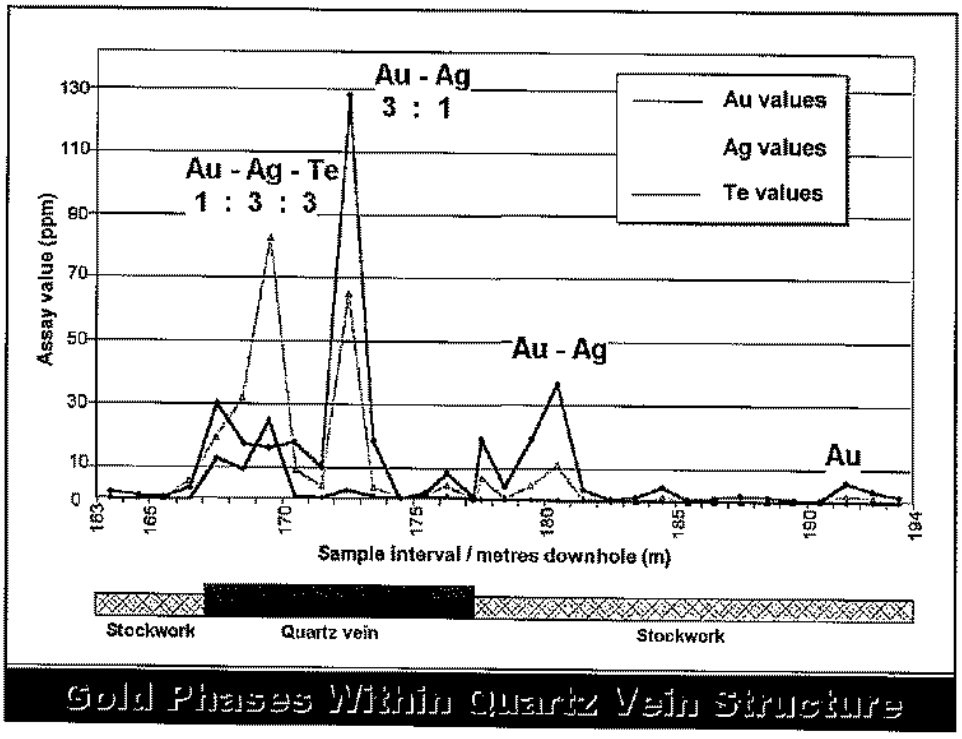
Current Focus

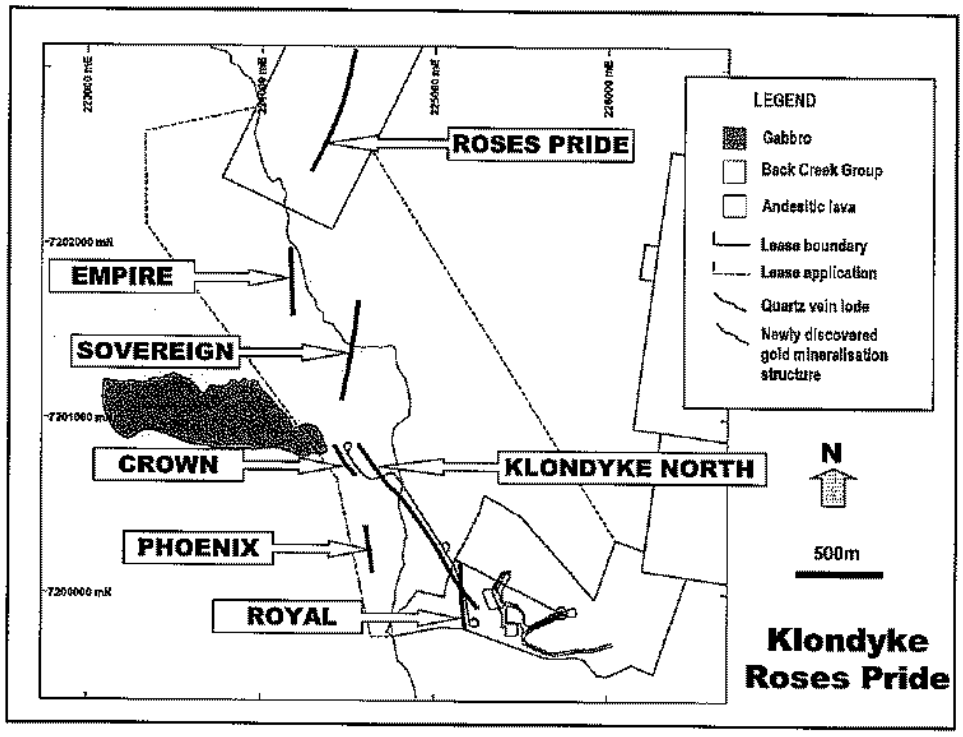
– the western portion of the Cracow Goldfield



Cracow Regional Geology & Historic Gold Production


ROSES PRIDE
EMPIRE
CBK093
SOVEREIGN
CROWN
KLONDYKE NORTH
PHOENIX
ROYAL
LEGEND
Gabbro
Back Creek Group
Andesitic lava
Lease boundary
Lease application
Quartz vein lode
Newly discovered gold mineralisation structure
N
500m
Klondyke
Roses Pride


Au - Ag
3 : 1
Au - Ag - Te
1 : 3 : 3
Au values
Ag values
Te values
Assay value (ppm)
Au - Ag
Au
Sample interval / metres downhole (m)
Stockwork
Quartz vein
Stockwork
Gold Phases Within Quartz Vein Structure


ROSES PRIDE
EMPIRE
SOVEREIGN
CROWN
KLONDYKE NORTH
PHOENIX
ROYAL
LEGEND
Gabbro
Back Creek Group
Andesitic lava
Lease boundary
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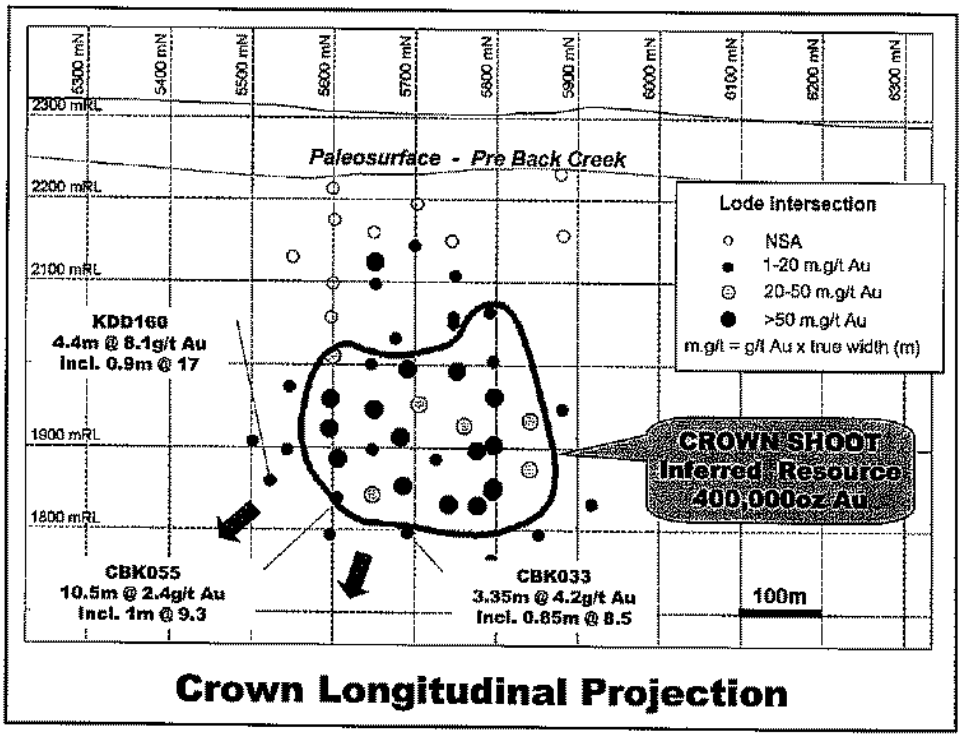
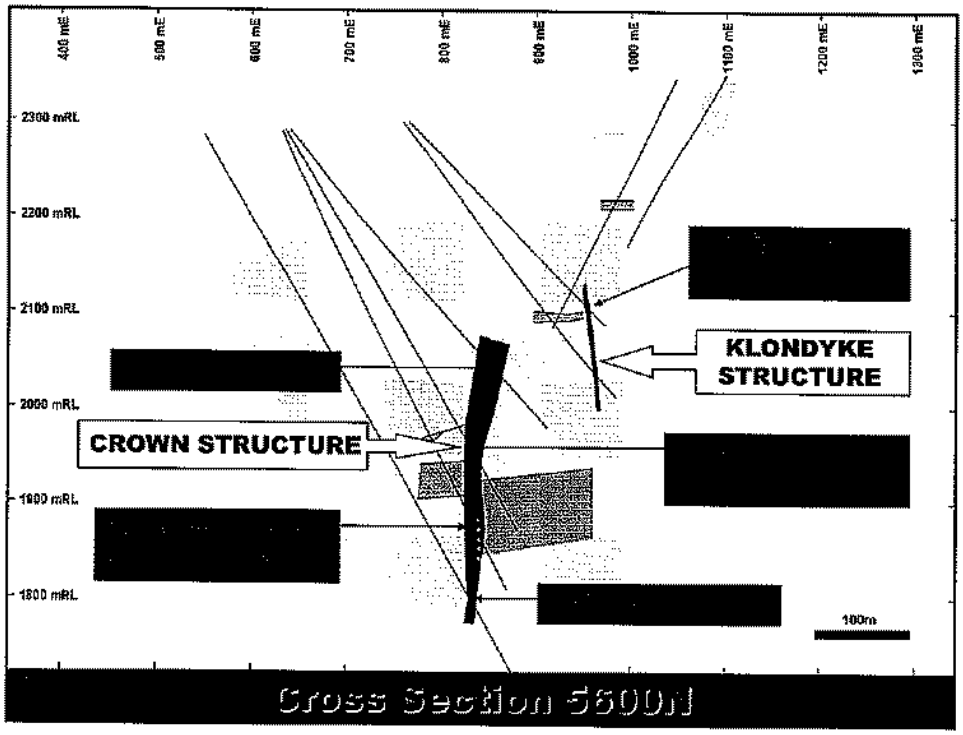
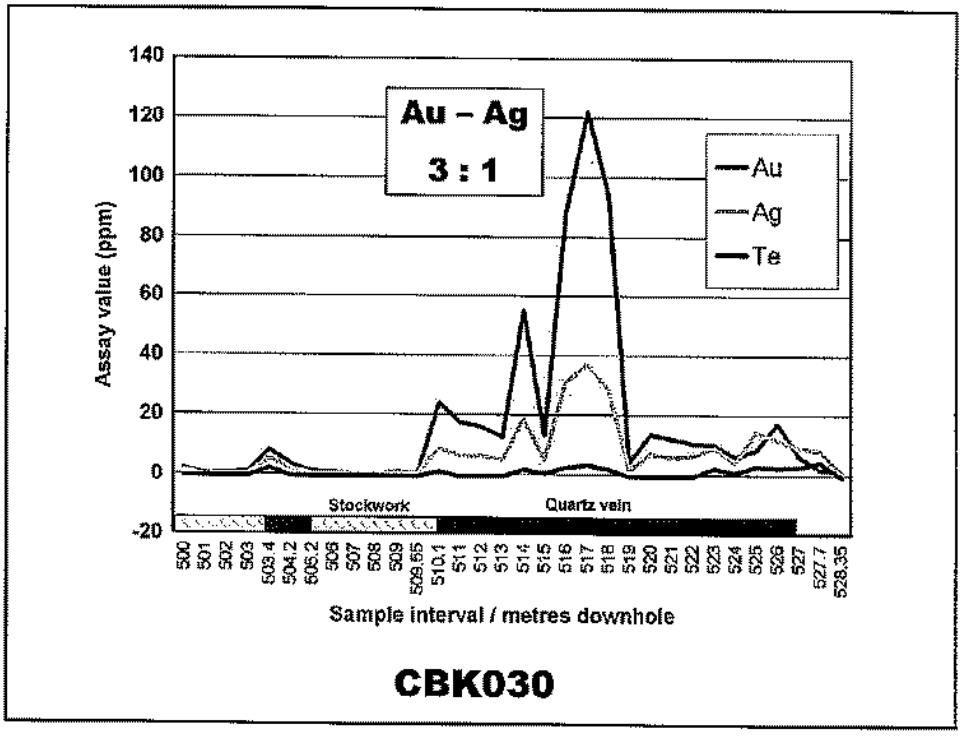
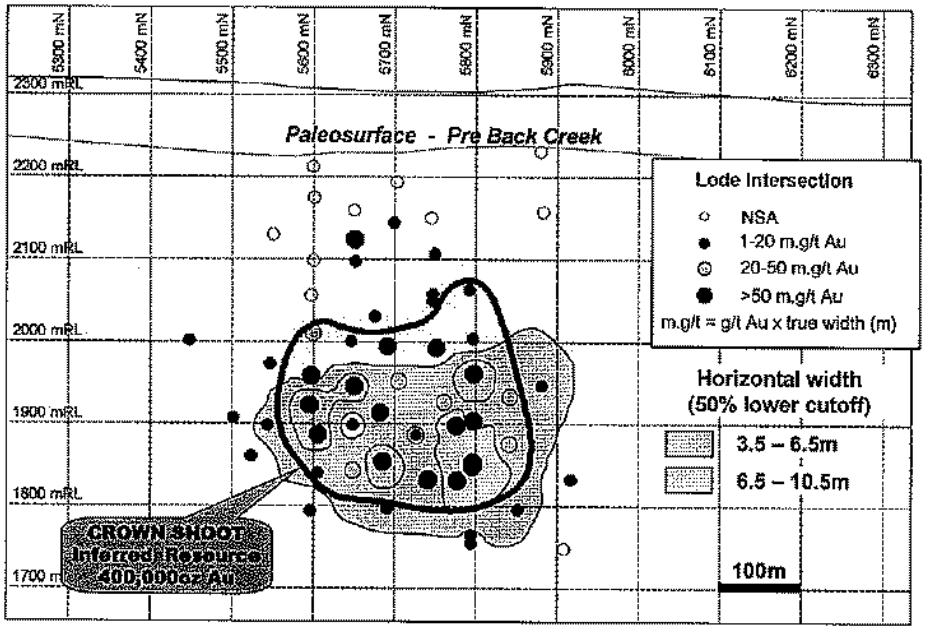
Quartz vein lode
Newly discovered gold mineralisation structure
N
500m
Klondyke
Roses Pride


6300 mN
5400 mN
5500 mN
5600 mN
5700 mN
5800 mN
5900 mN
6000 mN
6100 mN
6200 mN
6300 mN
2300 mRL
2200 mRL
2100 mRL
1900 mRL
1800 mRL
Paleosurface - Pre Back Creek
Lode intersection
NSA
1-20 m.g/t Au
20-50 m.g/t Au
>50 m.g/t Au
m.g/t = g/t Au x true width (m)
KDD166
4.4m @ 8.1g/t Au
Incl. 0.9m @ 17
CROWN SHOOT
Inferred Resource
400,000oz Au
CBK055
10.5m @ 2.4g/t Au
Incl. 1m @ 9.3
CBK033
3.35m @ 4.2g/t Au
Incl. 0.85m @ 8.5
100m
Crown Longitudinal Projection

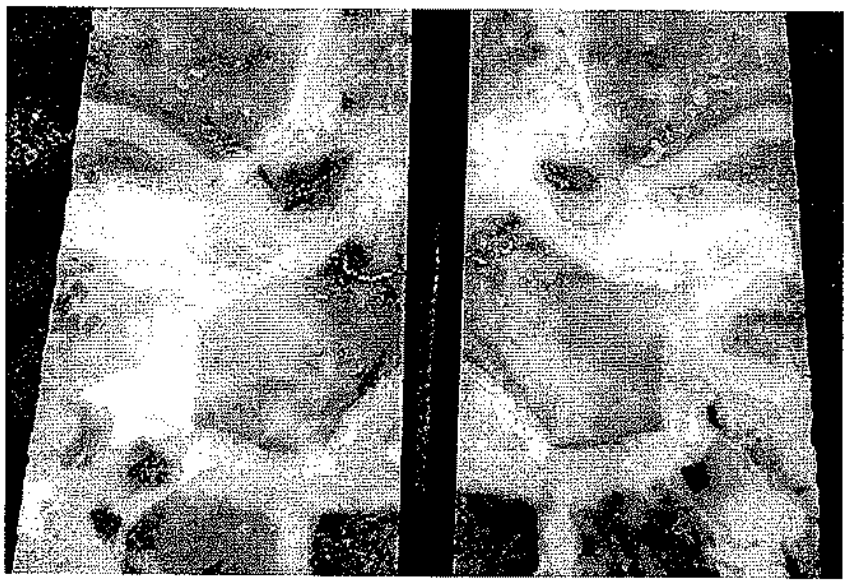

400 mE
500 mE
600 mE
700 mE
800 mE
900 mE
1000 mE
1100 mE
1200 mE
1300 mE
2300 mRL
2200 mRL
2100 mRL
2000 mRL
1900 mRL
1800 mRL
KLONDYKE STRUCTURE
CROWN STRUCTURE
100m
Cross Section 5600N


Au – Ag
3 : 1
Au
Ag
Te
Assay value (ppm)
140
120
100
80
60
40
20
0
-20
Stockwork
Quartz vein
500
501
502
503
503.4
504.2
505.2
506
507
508
509
509.55
510.1
511
512
513
514
515
516
517
518
519
520
521
522
523
524
525
526
527
527.7
528.35
Sample interval / metres downhole
CBK030

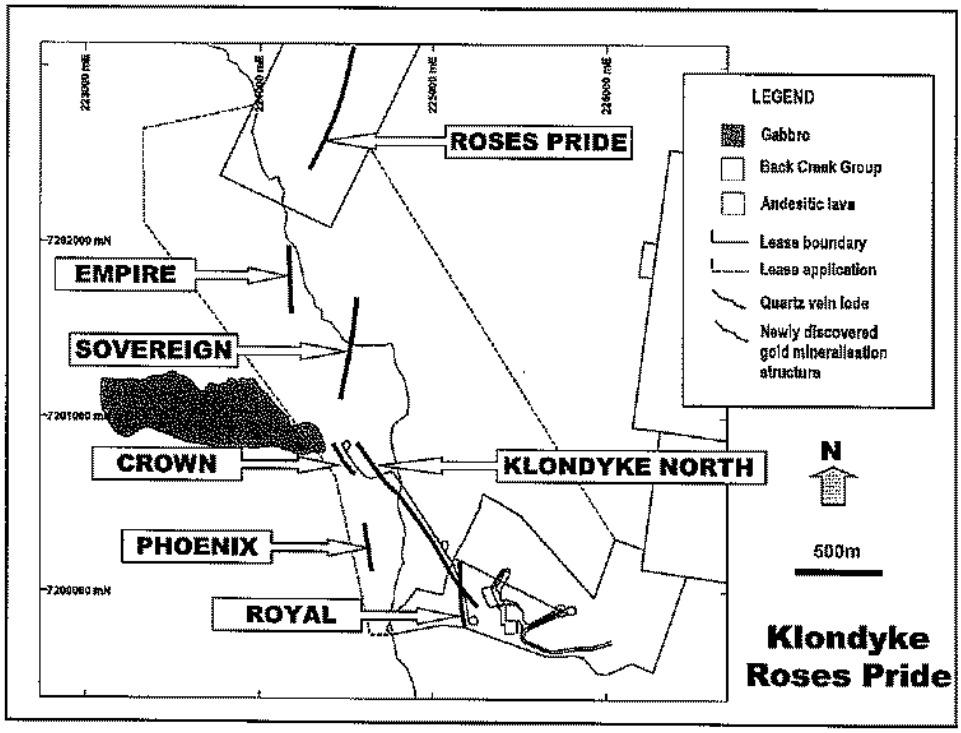


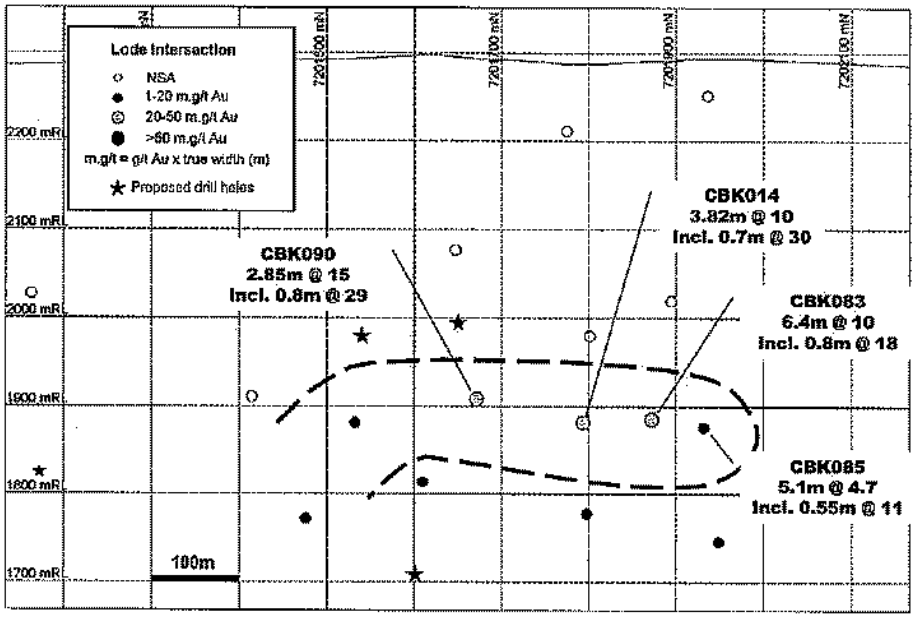
Crown Longitudinal Projection

CBK048 9.5m @ 16g/t Au (incl. 2.7m @ 51)

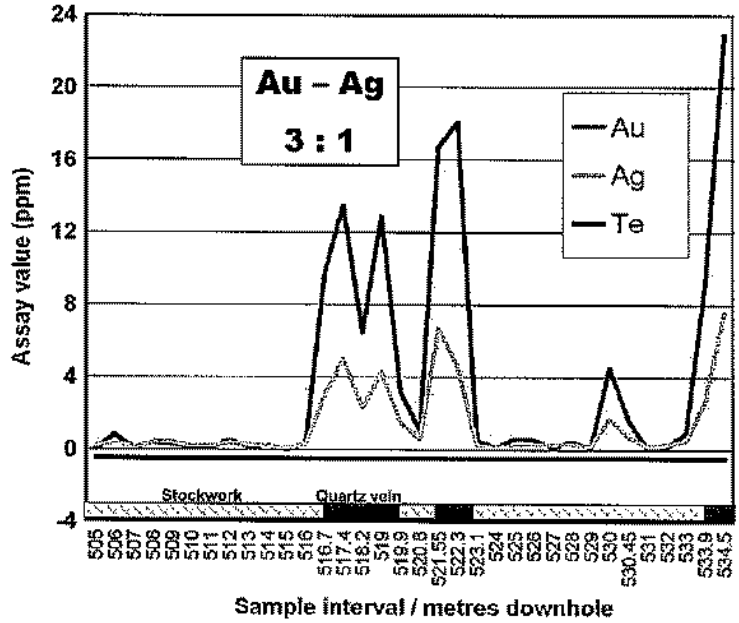


CBK060 1m @ 90g/t Au

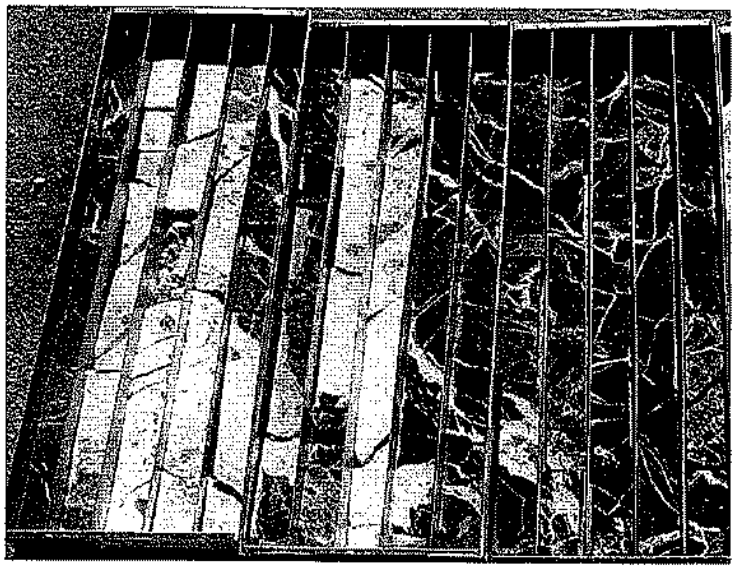




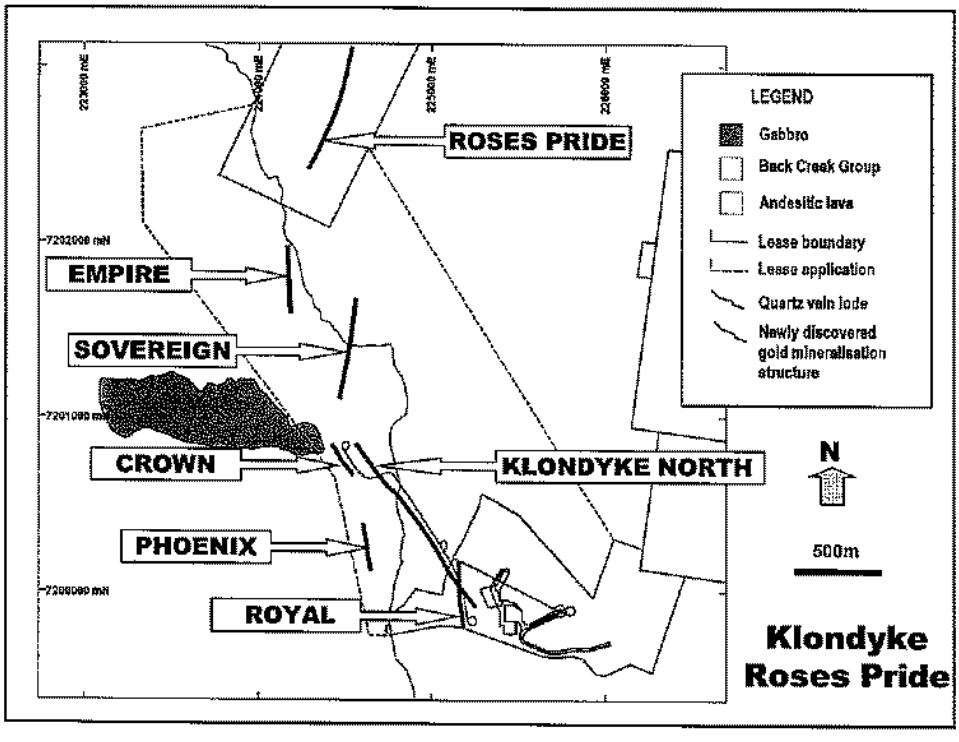
Empire Longitudinal Projection



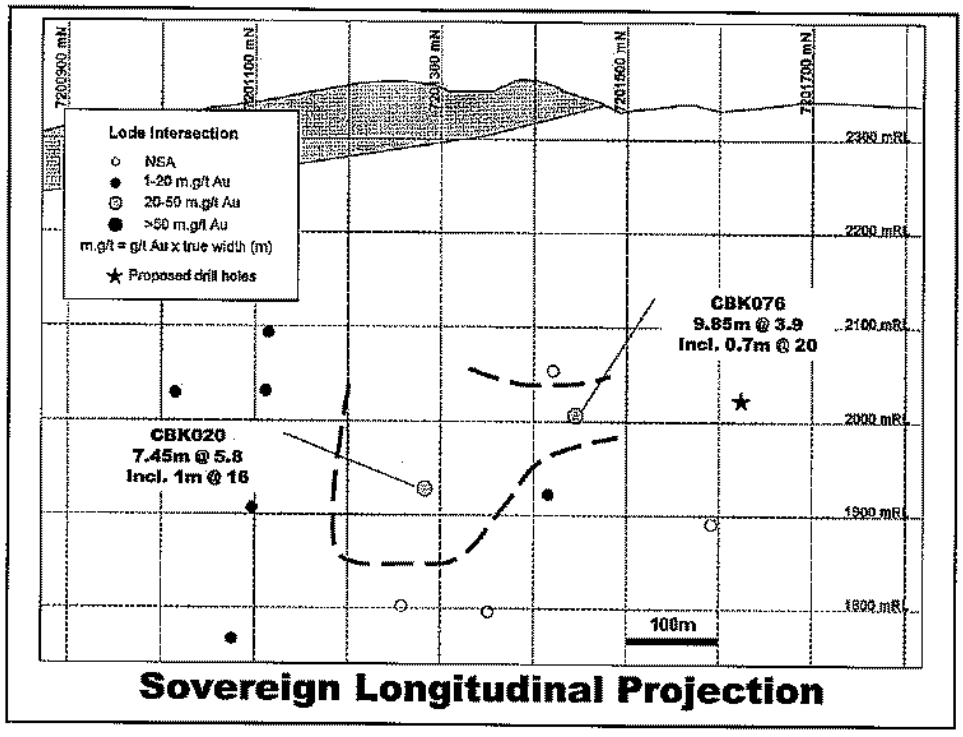
CBK083



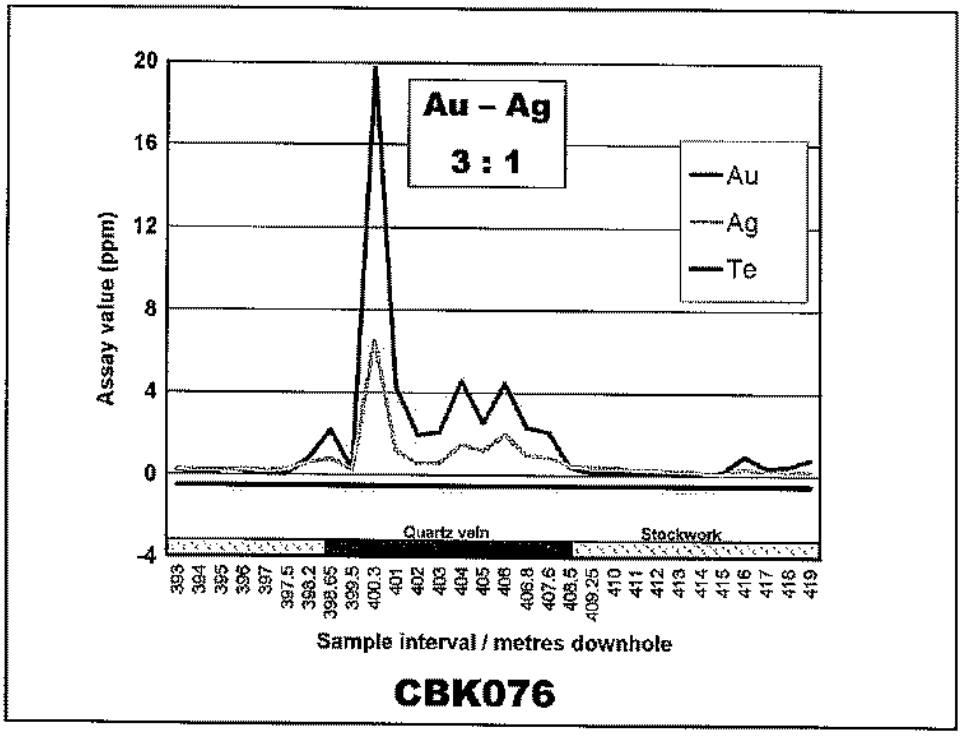
CBK083 6.4m @ 10g/t Au



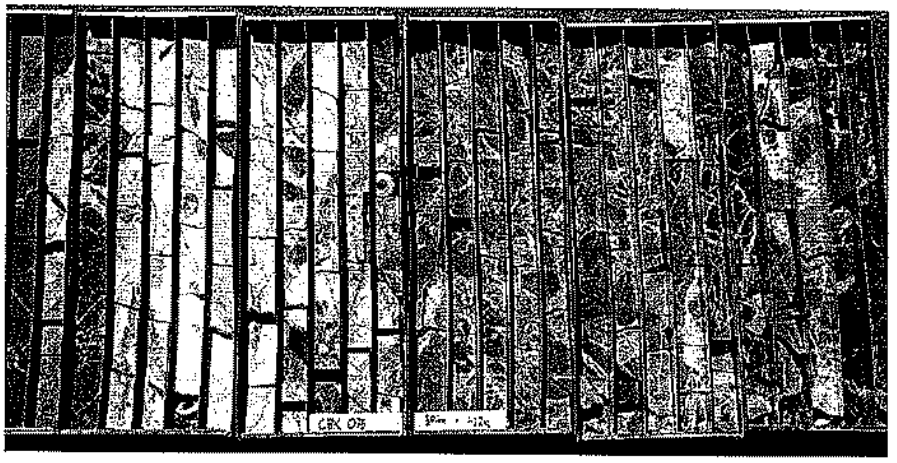
Klondyke
Roses Pride



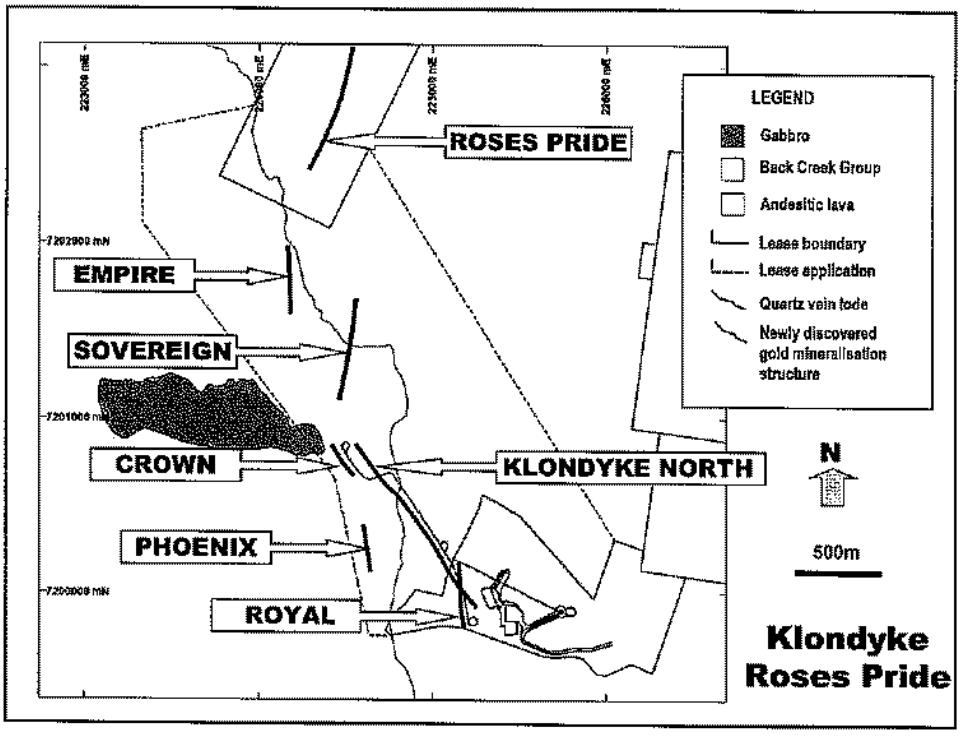
Sovereign Longitudinal Projection

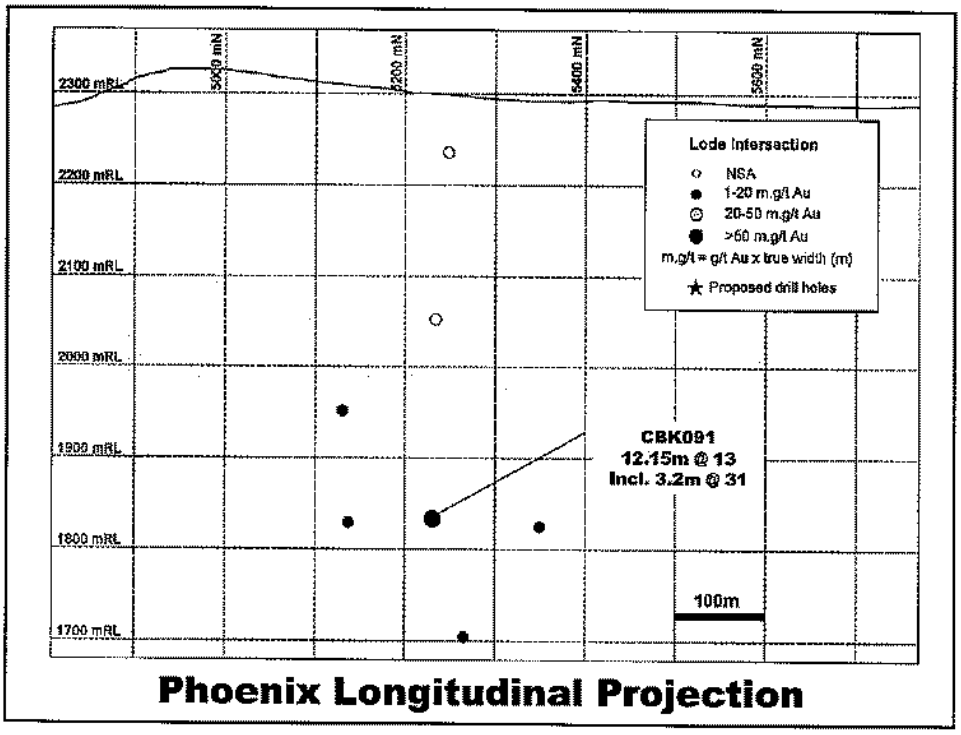


CBK076

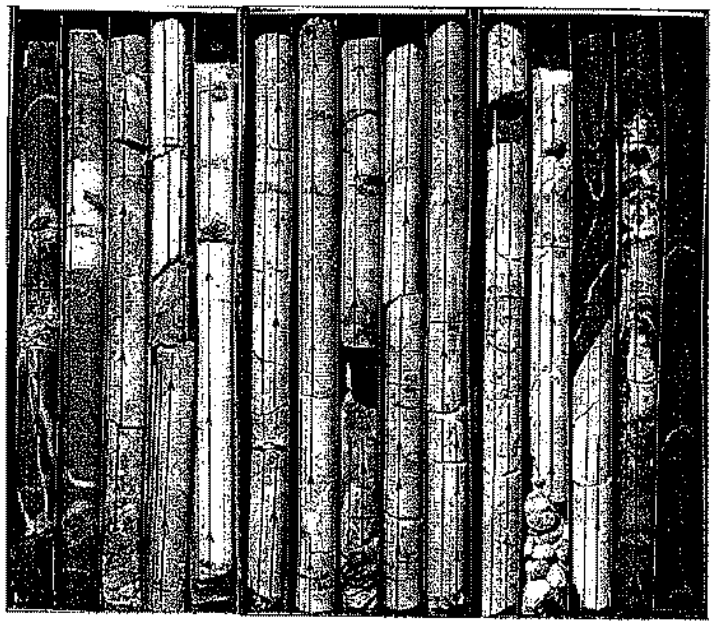


CBK076 9.85m @ 3.9g/t Au

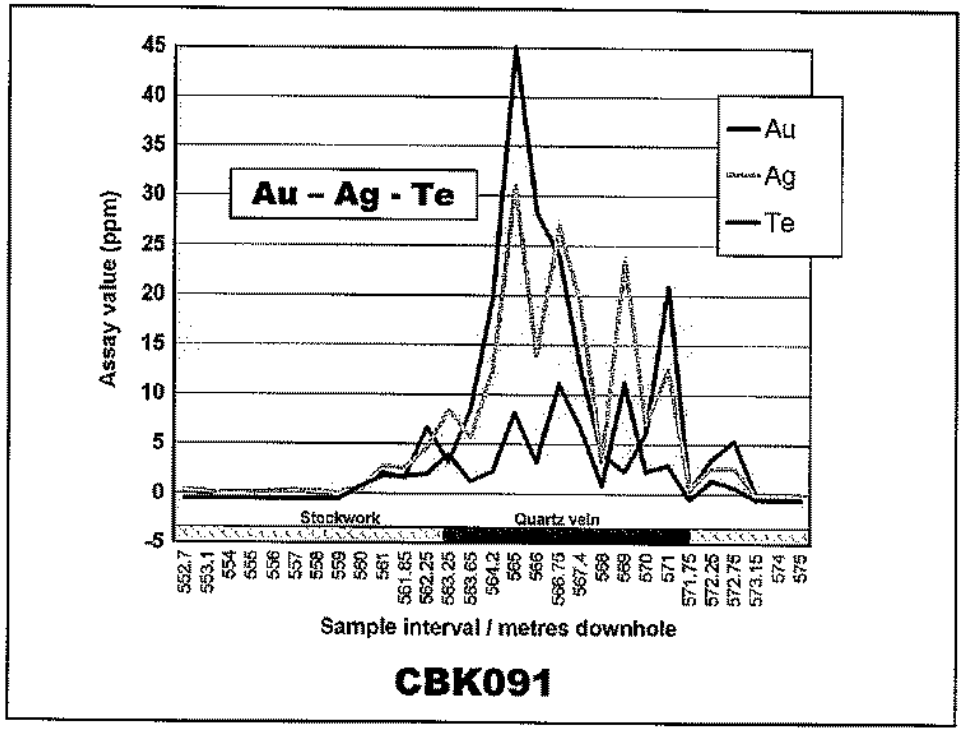


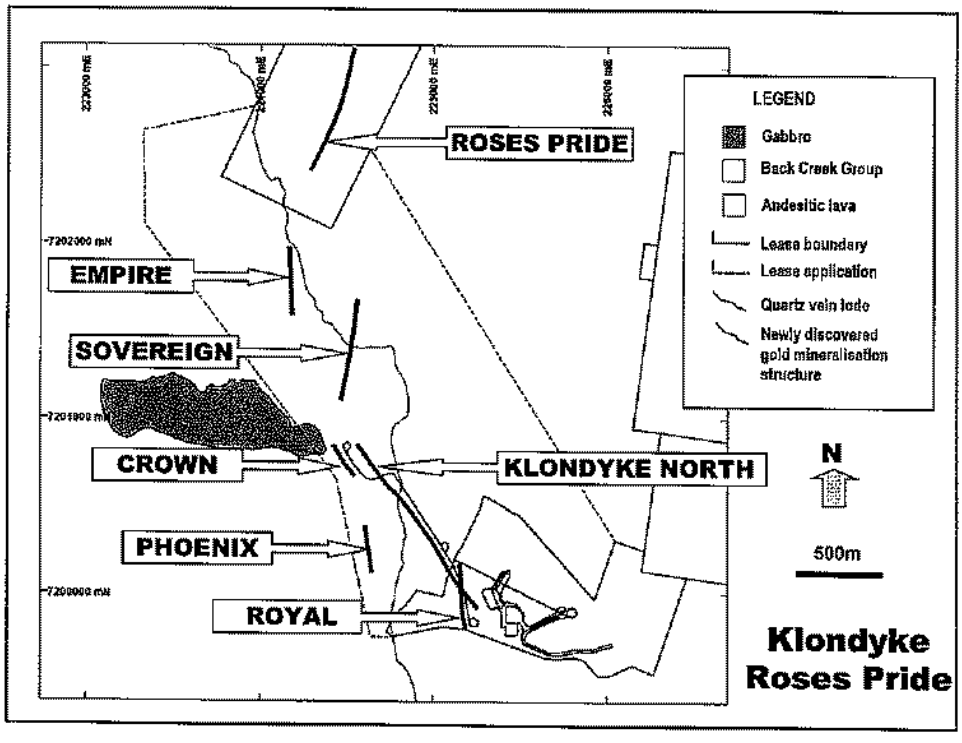


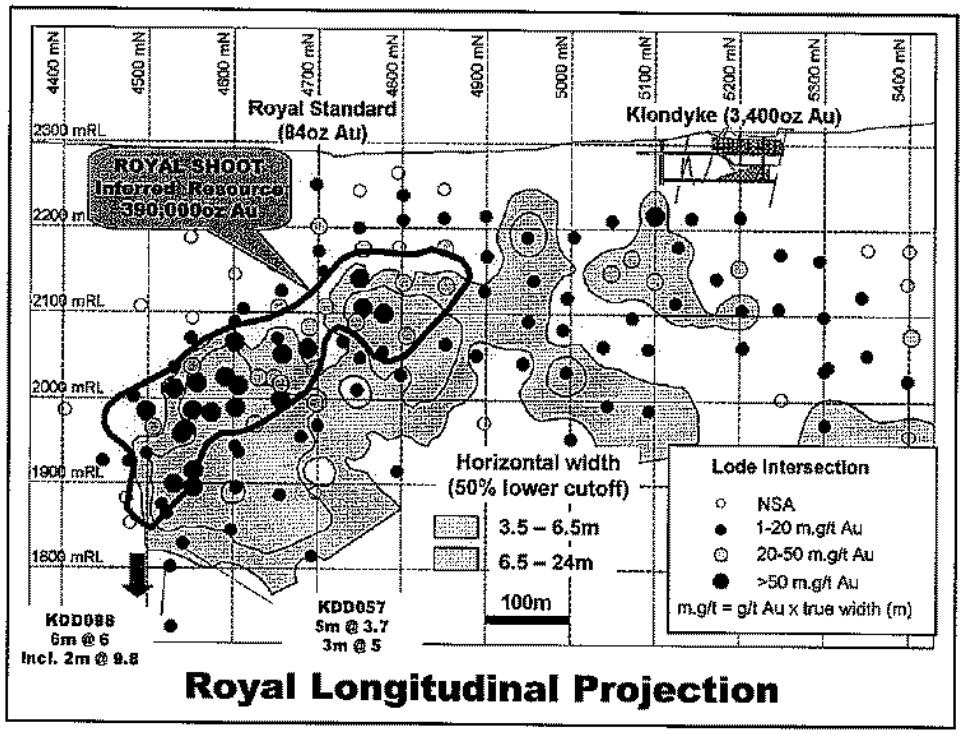
Phoenix Longitudinal Projection

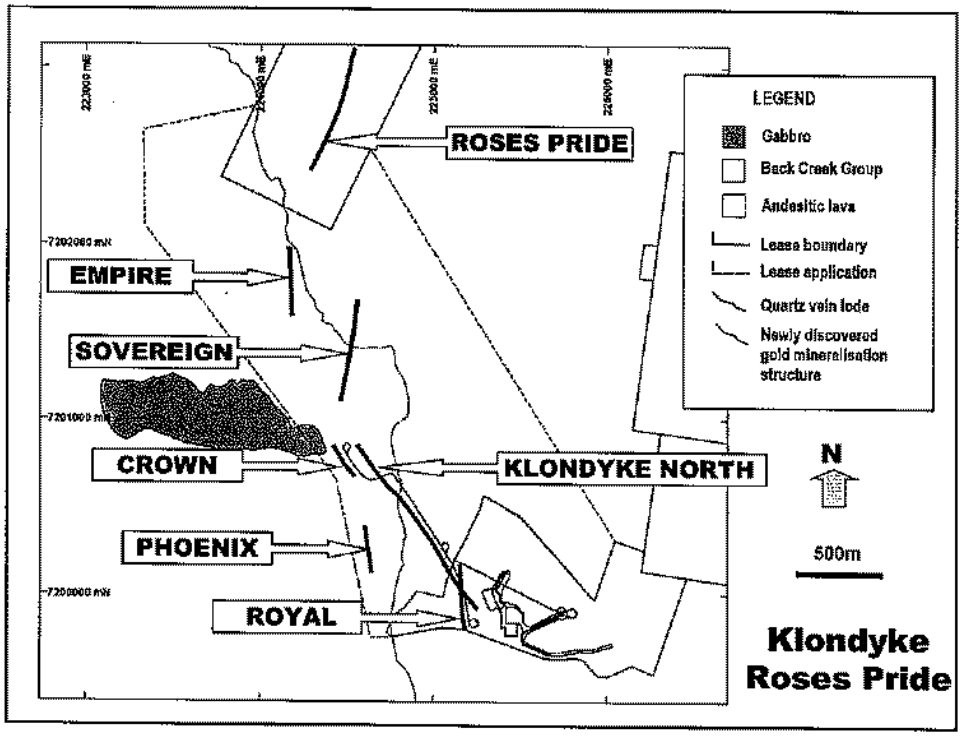


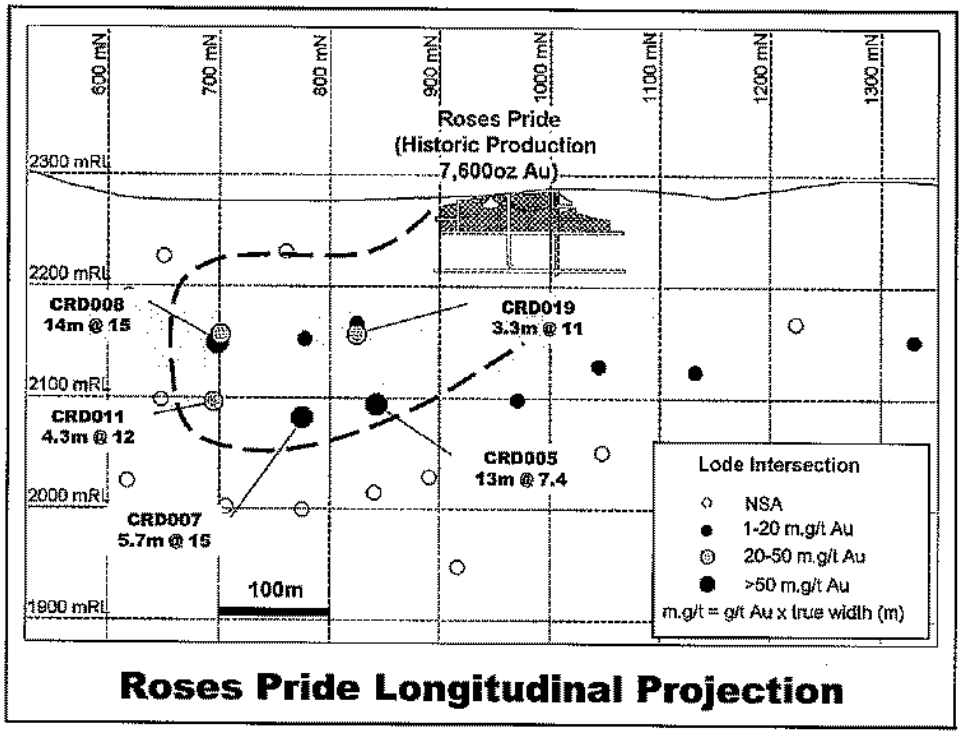
CBK091 12.15m @ 13g/t Au (incl. 3.2m @ 31)


Au – Ag - Te
Au
Ag
Te
Assay value (ppm)
45
40
35
30
25
20
15
10
5
0
-5
Stockwork
Quartz vein
552.7
553.1
554
555
556
557
558
559
560
561
561.65
562.25
563.25
563.65
564.2
565
566
566.75
567.4
568
569
570
571
571.75
572.25
572.75
573.15
574
575
Sample interval / metres downhole
CBK091

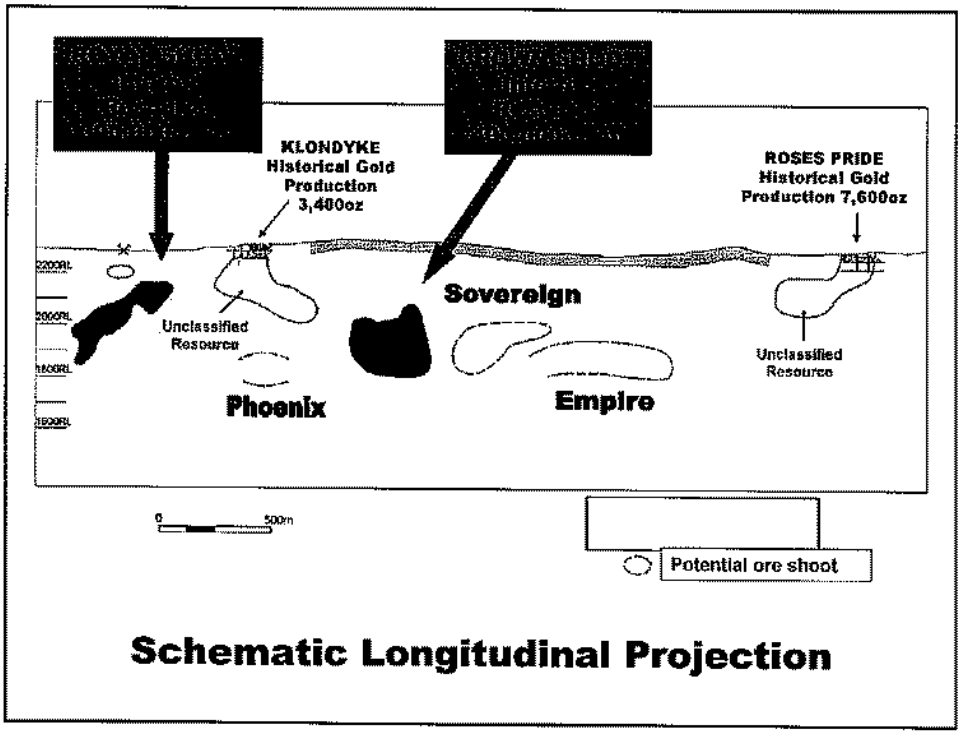

ROSES PRIDE
EMPIRE
SOVEREIGN
CROWN
KLONDYKE NORTH
PHOENIX
ROYAL
LEGEND
Gabbro
Back Creek Group
Andesitic lava
Lease boundary
Lease application
Quartz vein lode
Newly discovered gold mineralisation structure
N
500m
Klondyke
Roses Pride


4400 mN
4500 mN
4600 mN
4700 mN
4800 mN
4900 mN
5000 mN
5100 mN
5200 mN
5300 mN
5400 mN
2300 mRL
2200 mRL
2100 mRL
2000 mRL
1900 mRL
1800 mRL
Royal Standard
(84oz Au)
Klondyke (3,400oz Au)
ROYAL SHOOT
Inferred Resource
390,000oz Au
Horizontal width
(50% lower cutoff)
3.5 – 6.5m
6.5 – 24m
100m
Lode Intersection
NSA
1-20 m.g/t Au
20-50 m.g/t Au
>50 m.g/t Au
m.g/t = g/t Au x true width (m)
KDD088
6m @ 6
Incl. 2m @ 9.8
KDD057
5m @ 3.7
3m @ 5
Royal Longitudinal Projection

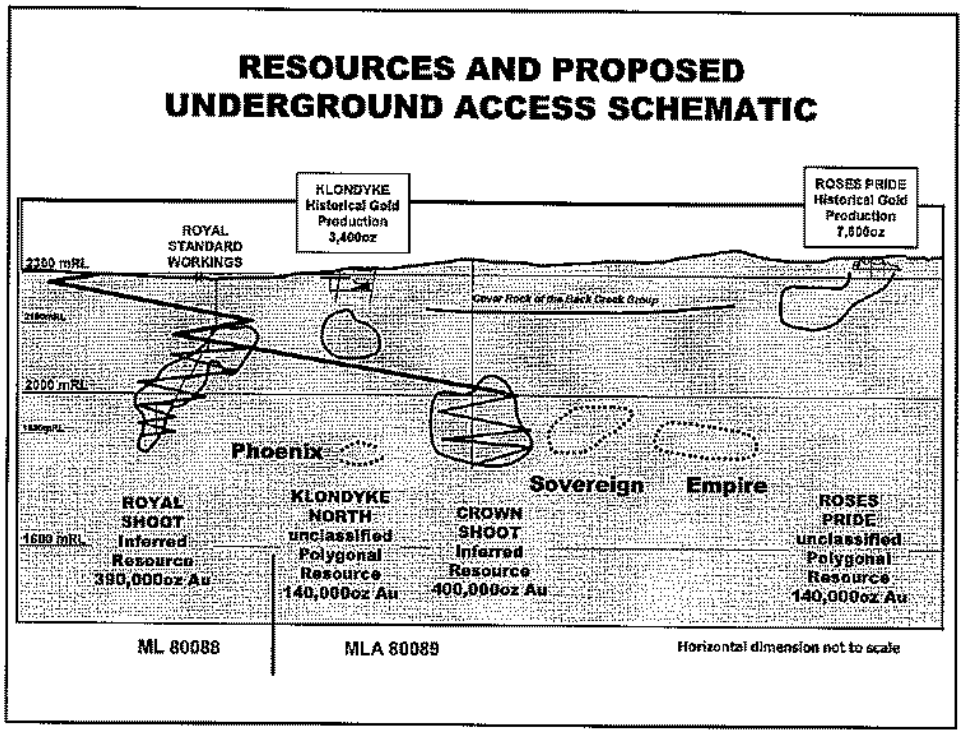

LEGEND
Gabbro
Back Creek Group
Andesitic lava
Lease boundary
Lease application
Quartz vein lode
Newly discovered gold mineralisation structure
ROSES PRIDE
EMPIRE
SOVEREIGN
CROWN
KLONDYKE NORTH
PHOENIX
ROYAL
N
500m
Klondyke
Roses Pride

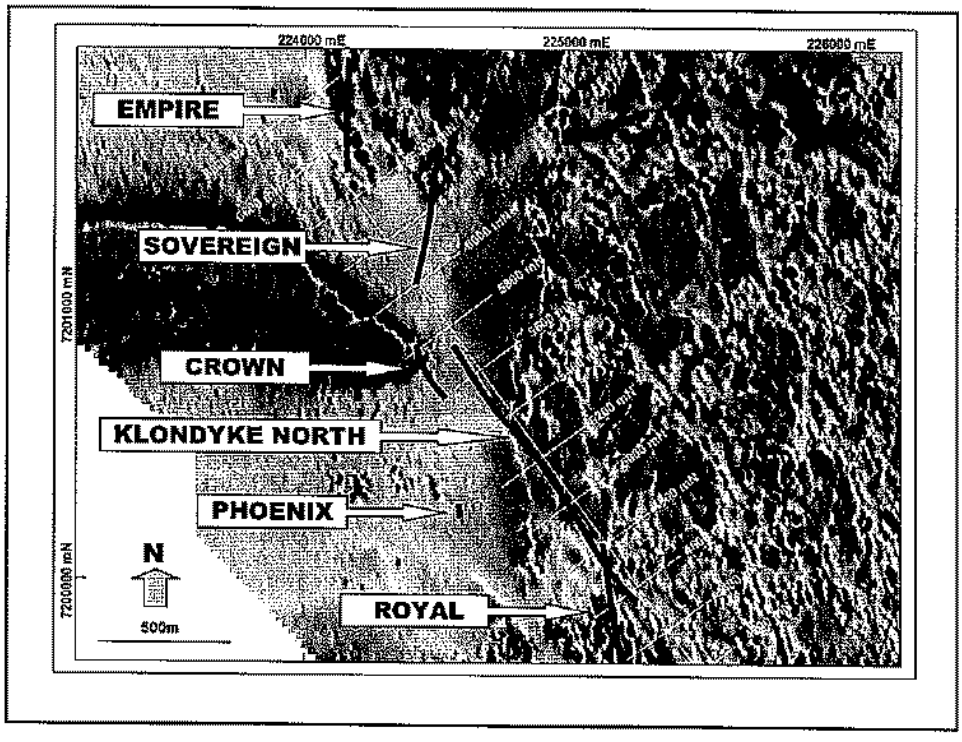


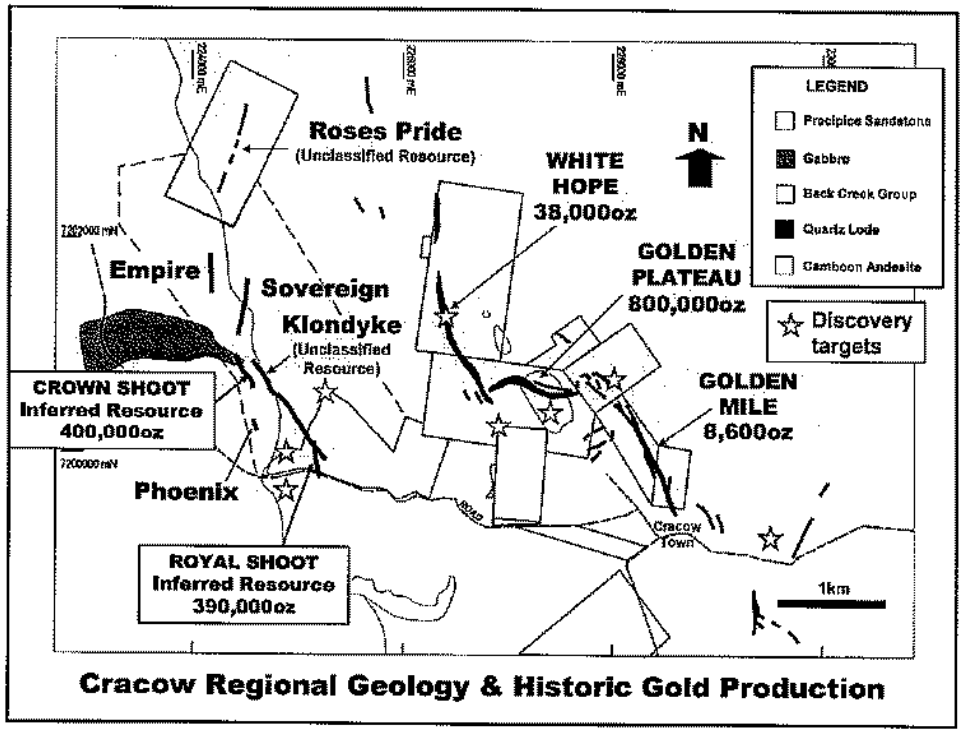
Roses Pride Longitudinal Projection



Schematic Longitudinal Projection


RESOURCES AND PROPOSED
UNDERGROUND ACCESS SCHEMATIC
KLONDYKE
Historical Gold
Production
3,400oz
ROSES PRIDE
Historical Gold
Production
7,500oz
ROYAL
STANDARD
WORKINGS
2200 mRL
2000 mRL
1800mRL
Cover Rock of the Back Creek Group
Phoenix
Sovereign
Empire
ROYAL
SHOOT
Inferred
Resource
350,000oz Au
1600 mRL
KLONDYKE
NORTH
unclassified
Polygonal
Resource
140,000oz Au
CROWN
SHOOT
Inferred
Resource
400,000oz Au
ROSES
PRIDE
unclassified
Polygonal
Resource
140,000oz Au
ML 80088
MLA 80089
Horizontal dimension not to scale

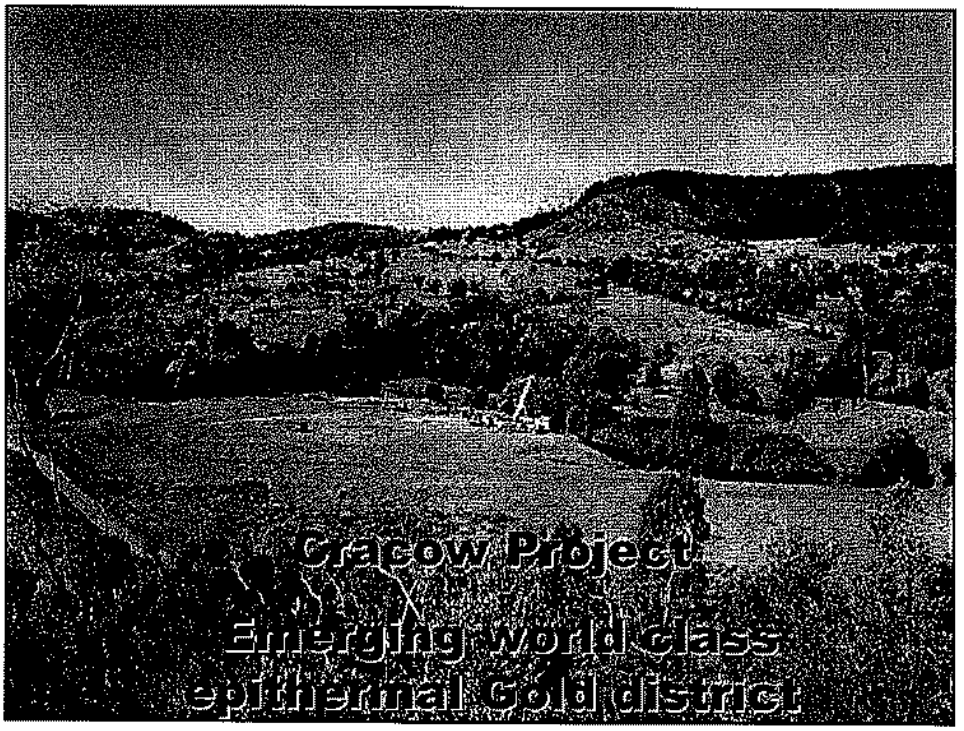

224000 mE
225000 mE
226000 mE
EMPIRE
SOVEREIGN
CROWN
KLONDYKE NORTH
PHOENIX
ROYAL
N
500m
7201600 mN
7200000 mN



Cracow Regional Geology & Historic Gold Production

Forward Exploration Strategy

- Extensions from known shoots
  - Royal Deep, Crown Deep
- Newly discovered gold mineralised structures
  - Phoenix, Empire, CBK093
- Targets to be tested
  - Crown South, Golden Plateau deep, White Hope, NS8, Crown South, Fordee, Revival



Conclusion

- **Excellent discovery record**
- **Strong Board / CEO support**
- **Growth through discovery**
- **Stable exploration team**

Newcrest Mining Limited