



NEWCREST  
MINING  
LIMITED

ACN 005 683 625

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**to:** Company Announcements Office  
**from:** **Stephen Creese**  
**date:** 11 May 2009  
**subject:** **Merrill Lynch Global Metals & Mining Conference**

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Please find attached for release to the market a presentation to be given at the Merrill Lynch Global Metals and Mining Conference in Miami, Florida, USA.

Yours sincerely

A handwritten signature in black ink that reads "Stephen Creese".

Stephen Creese  
Company Secretary

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**Merrill Lynch  
Global Metals & Mining Conference  
11<sup>th</sup> to 13<sup>th</sup> May 2010, Miami Florida**



**Ian Smith  
MD & CEO  
Newcrest Mining Ltd.**

# Disclaimer

## Forward Looking Statements

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.

## 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.

## 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.

# 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 (“LGL”) 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.

## U.S. Securities Laws Matters

This presentation is not an offer of securities in the United States or any other jurisdiction in which an offer may not be made under applicable laws. Securities may not be offered or sold in the United States unless they have been registered under the U.S. Securities Act of 1933 (“Securities Act”) or an exemption from registration is available. Any shares to be issued in connection with the scheme contemplated in this presentation will not be registered under the Securities Act.

## Proposed Newcrest / LGL Merger

This presentation contains information in slides 11 - 17 which is based on information publicly released by Lihir Gold Limited “LGL” subject to the disclaimer set out on slides 9 - 10.

# Newcrest

**Top 10 global gold producer**

**Top 20 ASX listed company  
(A\$16-17 Billion)**

**Proven ability to find, build and  
operate world class gold mines**

**Multiple growth options**

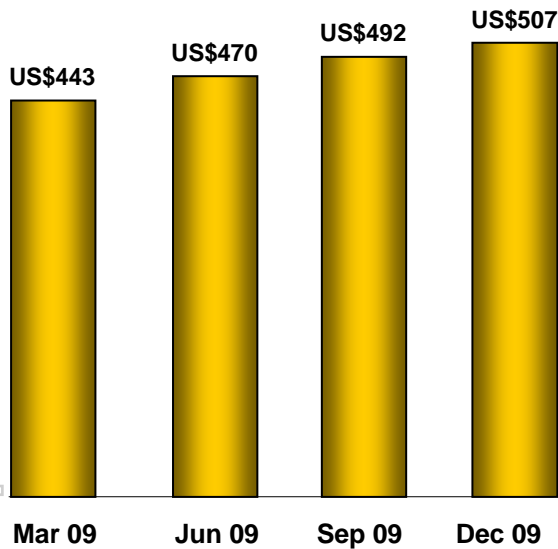


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# Cash Cost reducing against the trend

## Global Gold Industry

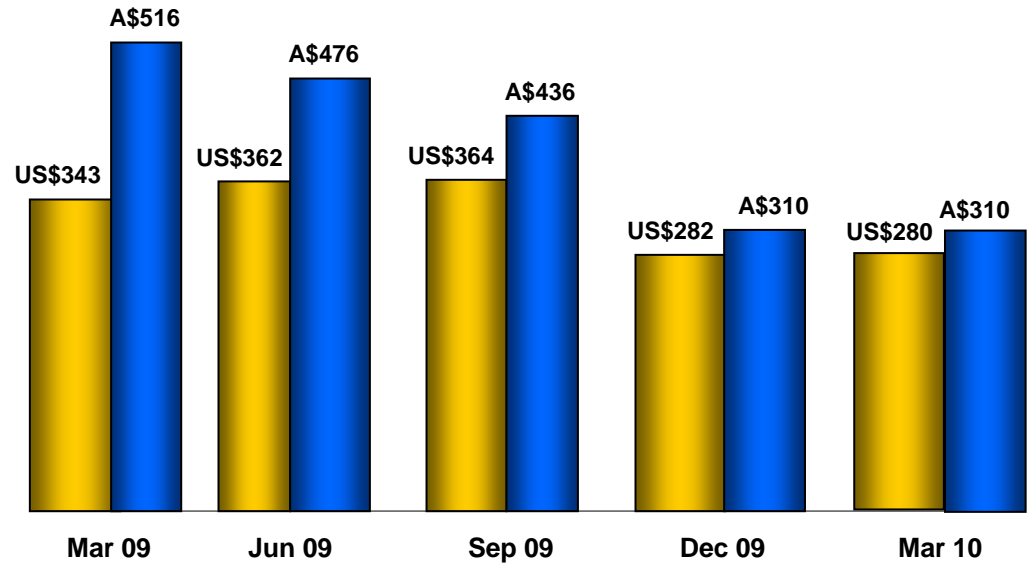
15% increase



■ Global Gold Industry Cash Cost (GFMS)

## Newcrest

18% reduction maintained (US\$ cash cost)



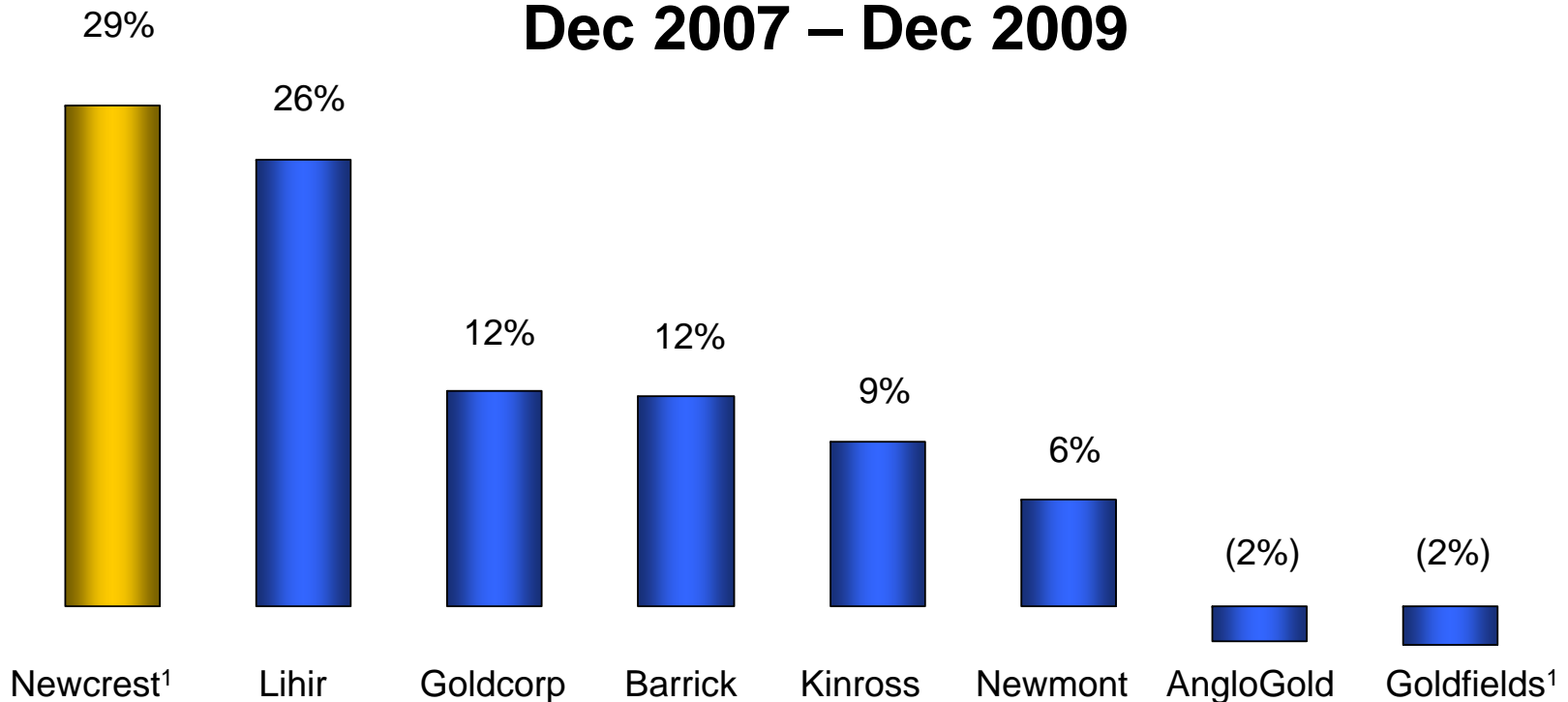
■ Cash Cost at period average exchange rates

■ Cash Cost

Note: Cash Costs are post by-product credits

# Growth in Gold Reserves

## Reserve Growth Net of Depletion (including acquisitions) Dec 2007 – Dec 2009

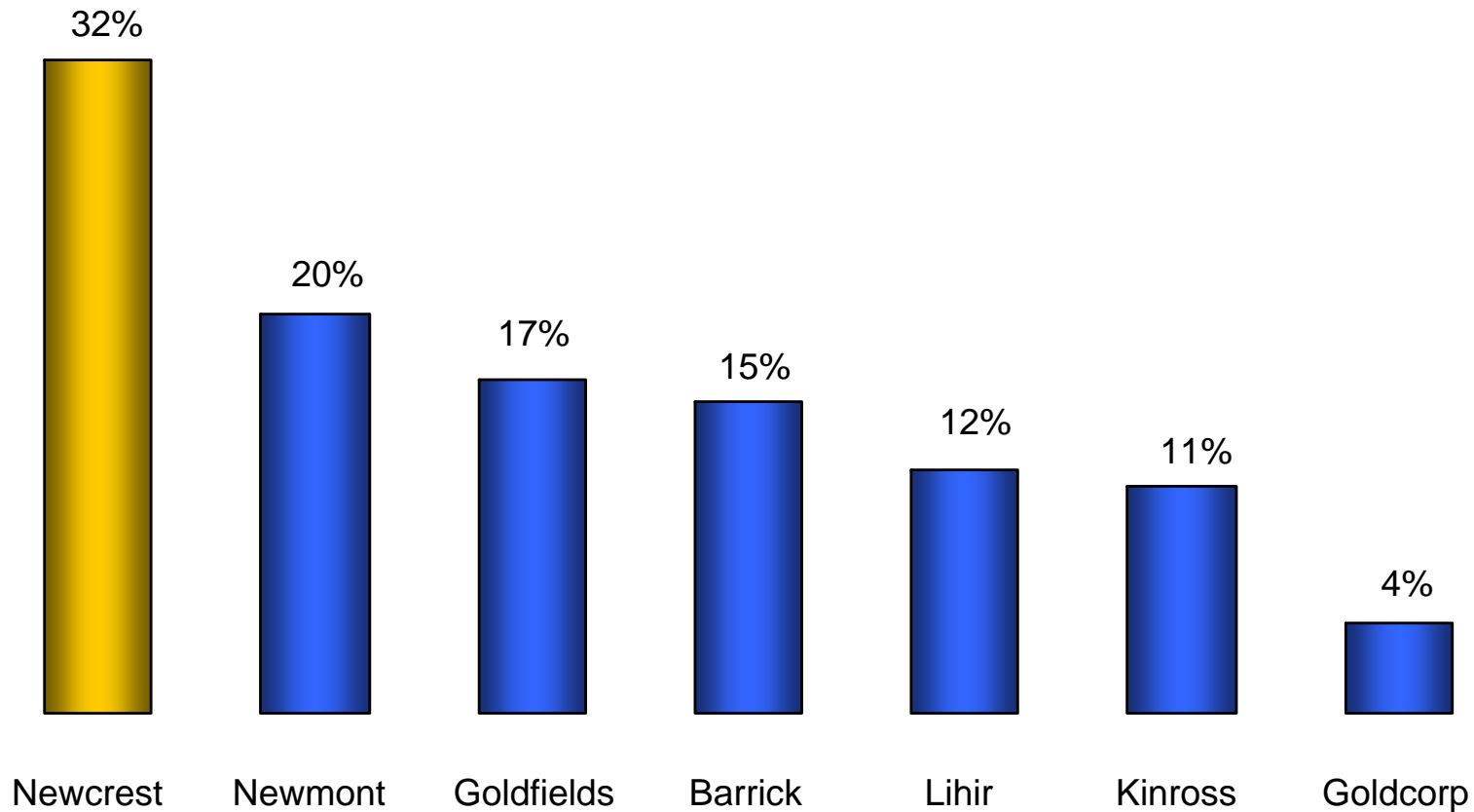


<sup>1</sup> Newcrest & Goldfields growth for the period June 2007 – June 2009

Source: Company Reports

# Efficient Use of Capital

## Return On Capital Employed (ROCE) - 2009



Source: Bloomberg 28 April 2010.  $ROCE = \text{Operating Income} / \text{Capital Employed}$



# Newcrest and LGL

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# LGL Disclaimer

## Forward Looking Statements

This presentation may contain certain forward-looking statements, including but not limited to (i) estimated reserves, (ii) anticipated production profiles and characteristics, (iii) expected capital requirements, (iv) forecast cost profiles or (v) plans, strategies and objectives of management. Such forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Lihir Gold Limited ("LGL"), which may cause actual results to differ materially from those contained in this announcement. Important factors that could cause actual results to materially differ from the forward looking statements in this presentation include but are not limited to the market price of gold, anticipated ore grades, tonnage, recovery rates, production and equipment operating costs, the impact of foreign currency exchange rates on cost inputs and the activities of governmental authorities in Papua New Guinea and elsewhere, as set forth more fully under the caption "Risk Factors" in LGL's most recent Annual Report on Form 20-F, which has been filed with the US Securities and Exchange Commission ("SEC").

Gold reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice, and may require revision based on actual production experience. Such estimates are necessarily imprecise and depend to some extent on statistical inferences and other assumptions, such as gold prices, cut-off grades and operating costs, which may prove to be inaccurate.

LGL can therefore give no assurances that any of the estimates, production profiles, capital, cost profiles and plans will not materially differ from the statements contained in this release and their inclusion in this presentation should not be regarded as a representation by any person that they will be achieved.

The foregoing material is a presentation of general background information about LGL's activities as of the date of the presentation. It is information given in a summary form and does not purport to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice when deciding if an investment is appropriate.

Some of the information contained in this presentation includes certain un-audited non-GAAP (where GAAP means "generally accepted accounting principles") measures, such as "cash costs". Such unaudited non-GAAP measures are intended to provide information about the cash generating capacity and performance of LGL's mining operations. In particular, cash costs is a measure that is used in the gold mining industry and was developed in conjunction with gold mining companies associated with the Gold Institute in an effort to provide a level of comparability. However, LGL's measures may not be comparable to similarly titled measures of other companies. Management uses this measure for the same purpose when monitoring and evaluating the performance of LGL. This information differs from measures of performance determined in accordance with GAAP and should not be considered in isolation or as a substitute for measures of performance determined in accordance with GAAP.

This presentation is to be read in accordance with and subject to LGL's most recently filed updated reserves and resources statement available from LGL's website [www.lgld.com](http://www.lgld.com) or on the company announcements page of the ASX [www.asx.com.au](http://www.asx.com.au).

Canadian Investors – for further information in relation to the calculation of reserves and resources with respect to LGL's operations, please refer to the Lihir Gold Limited (TSX:LGG) NI 43-101 Technical Reports available on SEDAR ([www.sedar.com](http://www.sedar.com)).

Cautionary Note to U.S. Investors - The United States Securities and Exchange Commission permits U.S. mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. LGL uses certain terms on this website, such as "measured," "indicated," and "inferred" "resources," which the SEC guidelines strictly prohibit U.S. registered companies from including in their filings with the SEC. U.S.

Investors are urged to consider closely the disclosure in LGL's most recent Form 20-F, which may be secured from LGL, or from the SEC's website at <http://www.sec.gov/edgar.shtml>.

# LGL Disclaimer (cont)

## LGL Competent Person Statement.

The information in this report that relates to Exploration Results and Mineral Resources at Lihir, Côte d'Ivoire, and Mt Rawdon is based on information compiled by Mr Roy Kidd. Mr Kidd is a member of the Australian Institute of Geoscientists and is a full time employee of Lihir Services Australia Pty Ltd (LSA) in the role of Principal Geologist. LSA provides services to LGL pursuant to a Managed Services Agreement. Roy Kidd has sufficient experience which is relevant to the style of mineralisation and the type of deposit 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". Roy Kidd consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. The information in this report that relates to Ore Reserves at Lihir Island is based on information compiled by Mr David Grigg. David Grigg is employed by Lihir Gold Limited in the role of Superintendent Strategic Planning for the company. David Grigg has sufficient experience, which is relevant to the style of mineralisation and the type of deposit 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 Mineral Resources and Ore Reserves". David Grigg consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

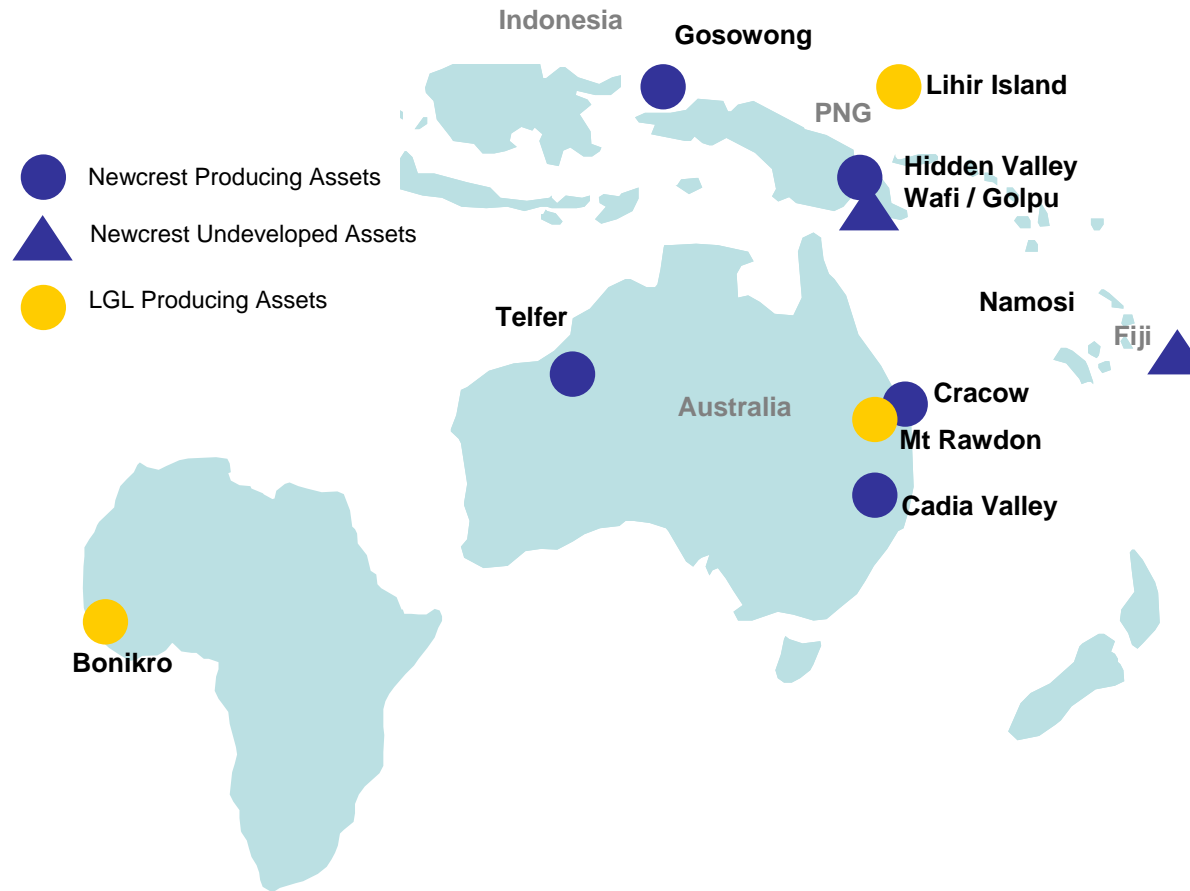
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# Asia Pacific's Leading Gold Producer

- **Newcrest and LGL have entered into an agreement to combine the two companies to become the leading gold producer in the Asia Pacific**
- **Overwhelming stakeholder recognition of strategic logic of combination**
- **One Newcrest share for every 8.43 LGL shares, plus \$0.225 cash per LGL share (less any interim dividend declared or paid)**
- **Revised proposal unanimously recommended by LGL Directors, subject to no superior offer and independent expert's endorsement**
- **Newcrest to complete confirmatory due diligence by 8 June 2010**
- **LGL able to provide further due diligence information to parties who have already commenced such investigations until 8 June 2010**
- **LGL shareholders expected to receive Scheme documents late June 2010**
- **LGL shareholders expected to vote on the Scheme late July 2010**
- **Expected transaction completion date August 2010**

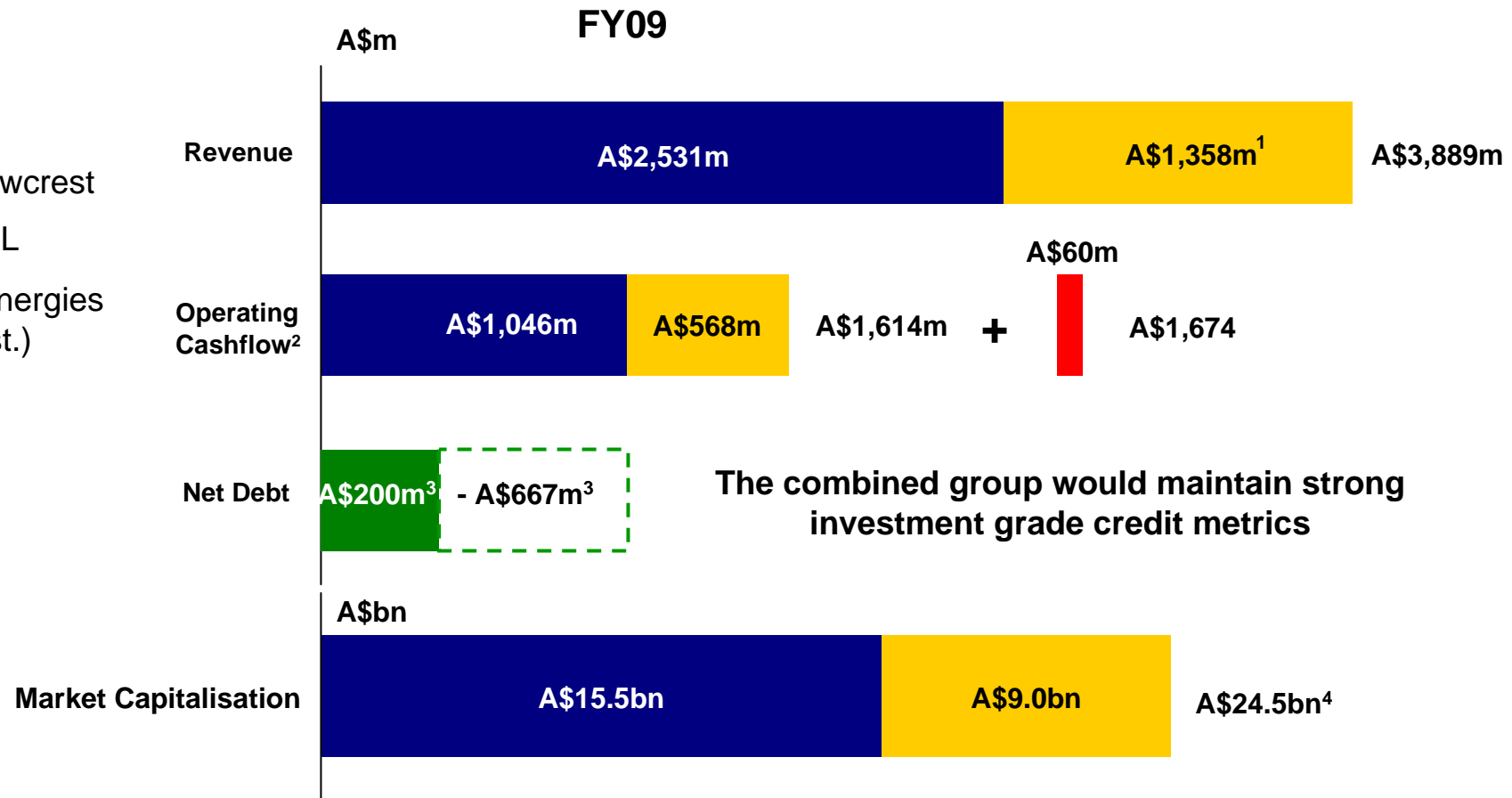
# Leading Gold Company in Asia Pacific

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The combined group would operate in 5 countries with 10 mines

# Financial Profile



## Strong Financial Position for Organic and Strategic Growth

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

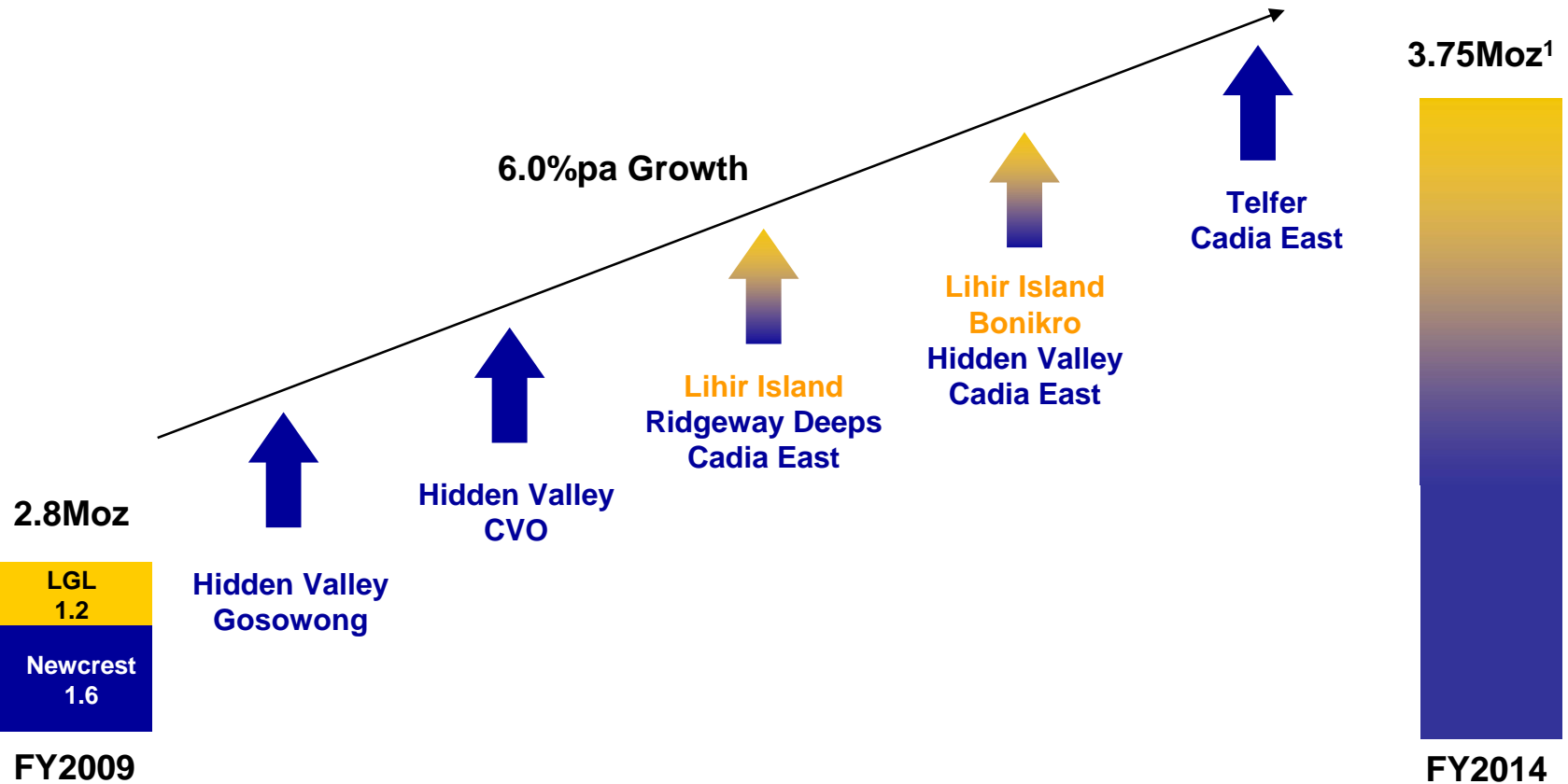
<sup>1</sup> Excludes hedging loss <sup>2</sup> Operating cashflow excludes net interest. Post tax synergies based on 30% tax rate.

<sup>3</sup> Net cash as at 31 December 2009 less A\$533m – A\$1,000m cash component of the proposal, USD / AUD 0.90

<sup>4</sup> Market capitalisations based on value of equity part of the proposal as at 3 May 2010

# Production Growth

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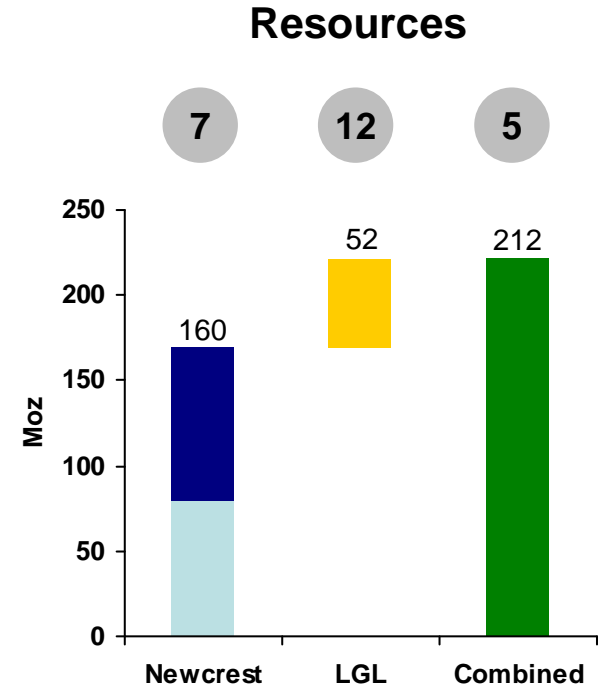
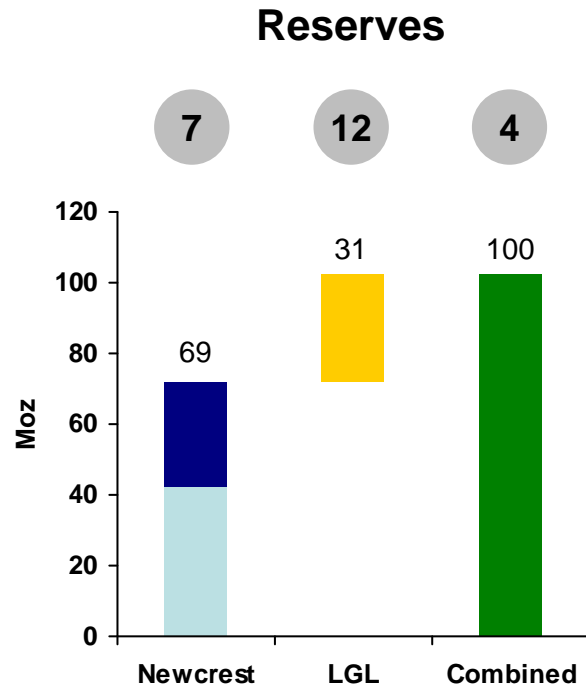


Excludes future production upside from the following internal opportunities:  
 West Africa, Wafi/Golpu, O'Callaghans, Namosi, Camp Dome, Gosowong 2  
 Vertical Stockwork Corridor, West Dome Deeps and Marsden

<sup>1</sup> Source: Newcrest and Lihir ASX announcements

# Reserves & Resources

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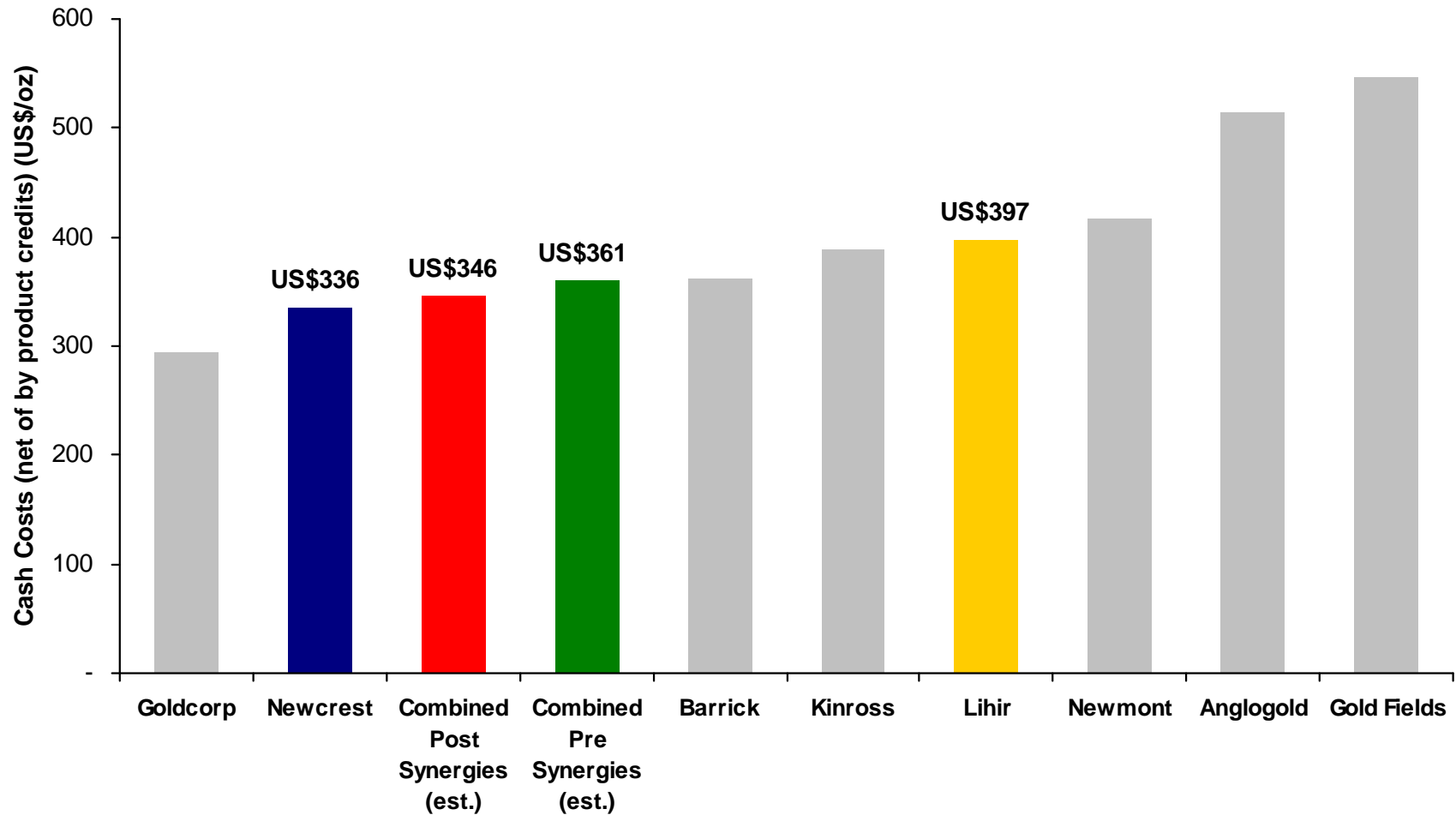
**X** Industry Ranking

<sup>1</sup> 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



# Low Cash Cost Producer

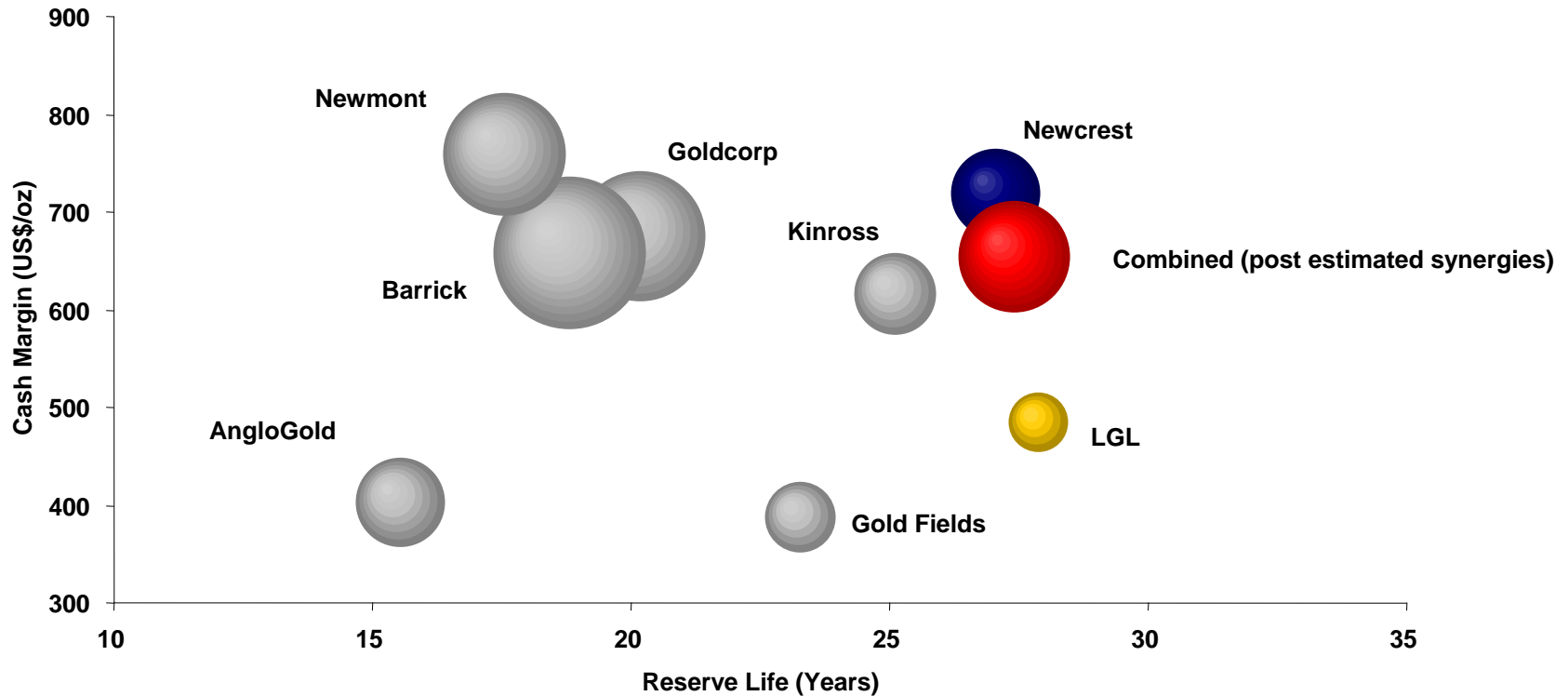
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For year ended 31 December 2009  
 Synergies included of A\$50M out of A\$85M  
 Source: Company Annual Reports and Quarterly Reports

# Long Life & High Margin Assets

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- Circle diameter represents relative market capitalisation (as at 30 April 2010)
- Cash margin equals US\$1,000/oz less latest quarterly cash costs (March quarter 2010 for Newcrest, Goldcorp, Barrick, Newmont and LGL, December quarter 2009 for Kinross, AngloGold, and Gold Fields)
- Reserve life equals current gold ore reserves / CY09 gold production
- Source: Company Annual Reports and Quarterly Reports

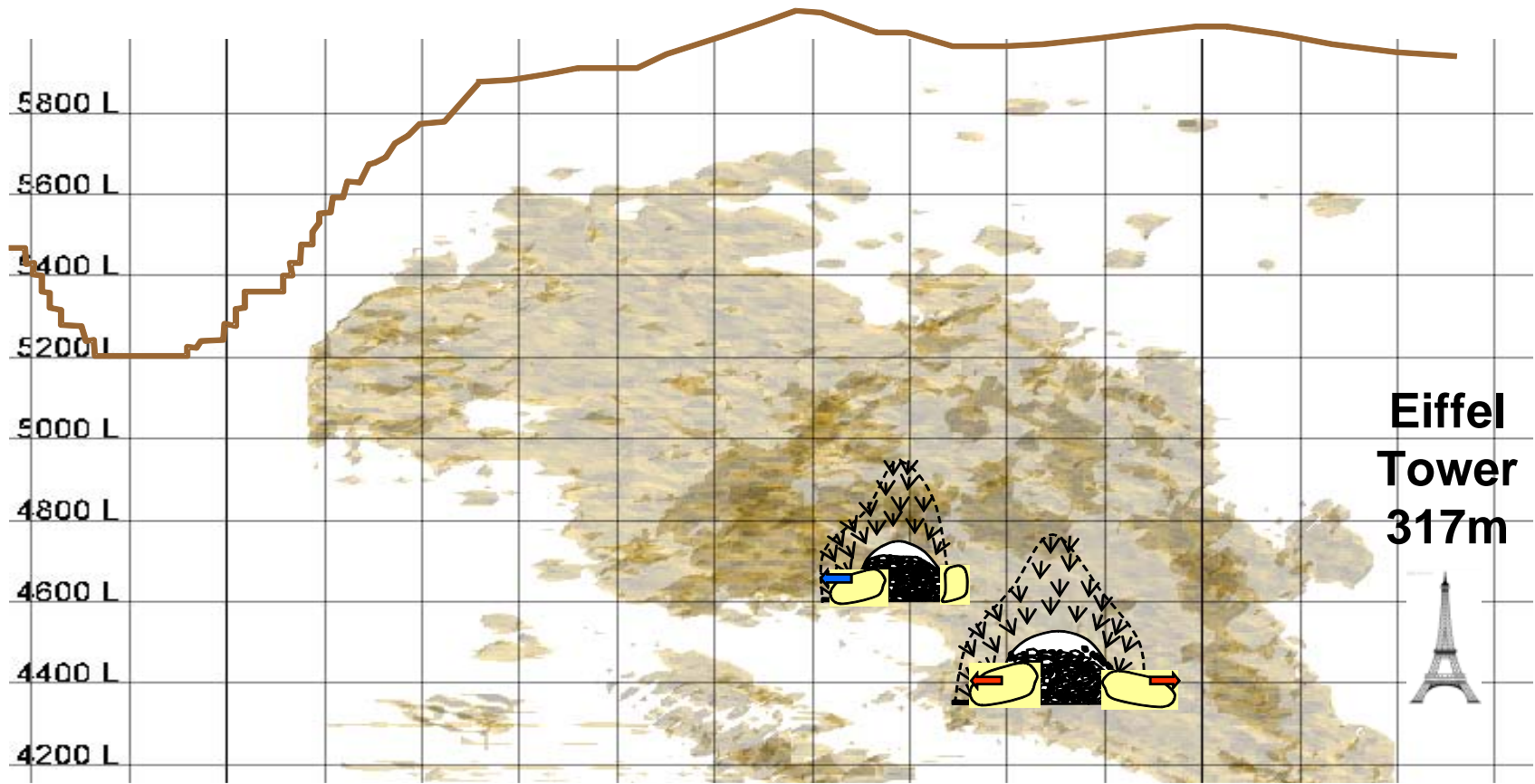
# Meanwhile....Newcrest's Exciting Profile Continues

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# Cadia East Panel cave

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# Cadia East Project – A Snapshot

<b>Current Mineral Resource</b>	<b>33.2 Moz Gold, 6.6 Mt Copper</b>
<b>Current Ore Reserve</b>	<b>18.7 Moz Gold, 3.2 Mt Copper</b>
<b>Mine Life</b>	<b>&gt; 30 years</b>
<b>Capital Expenditure</b>	<b>Project establishment capital A\$1.91 Billion.</b>
<b>Production timeline</b>	<b>First production expected second half of CY2012 Commissioning &amp; appreciable production CY2013</b>
<b>Annual Production (first 10 years)</b>	<b>Cadia East gold grade &gt; 1g/t during first 10 years CVO prod. 700 to 800 koz Au &amp; 75 to &gt; 100 kt Cu</b>
<b>Cost profile for the first 10 years</b>	<b>Site costs &lt; A\$20 per tonne Cash costs &lt; A\$100 per ounce<sup>1</sup> Production costs &lt; A\$250 per ounce<sup>1</sup></b>

<sup>1</sup> Costs after by product credits, which assumes copper production of 75kt, copper price US\$2.00 / lb and AUD1=USD0.75



# Other Cadia Ore Sources

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## ■ Cadia East (CE) Lift 3

- >1g/t material below Lift 2
- Drilling required
- Sustain 500kozpa beyond 2020

## ■ Cadia East Copper (CE Cu)

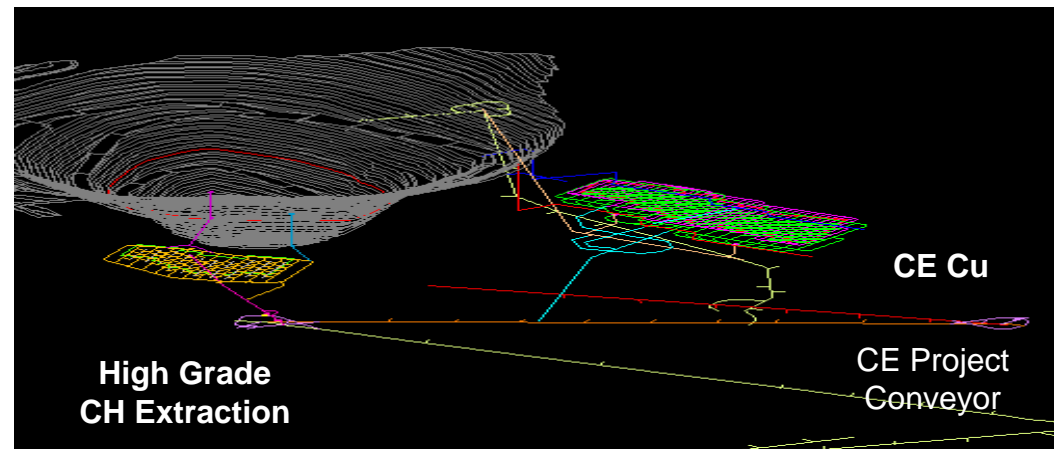
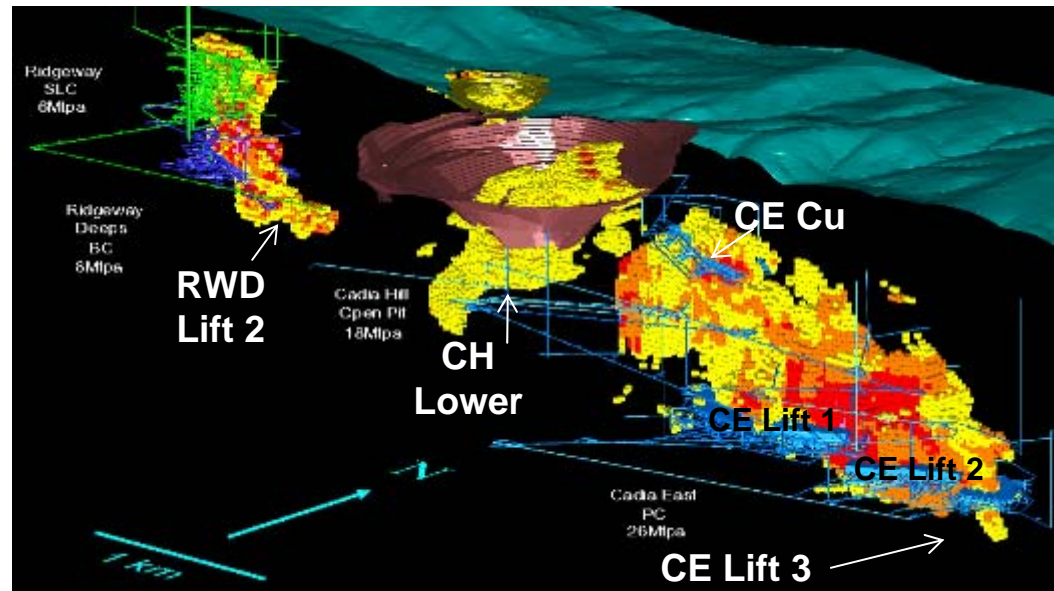
- Upper part of CE, Cu dominant
- Before Lift 1 finished,
- Shared CE access off pit & conveyor

## ■ Cadia Hill (CH) Lower

- 10 -15Mt >1g/t residual below pit
- <500m from CE conveyor transfer

## ■ Ridgeway Deeps (RWD) Lift 2

- Extension of Ridgeway below a fault
- Thinner, patchy



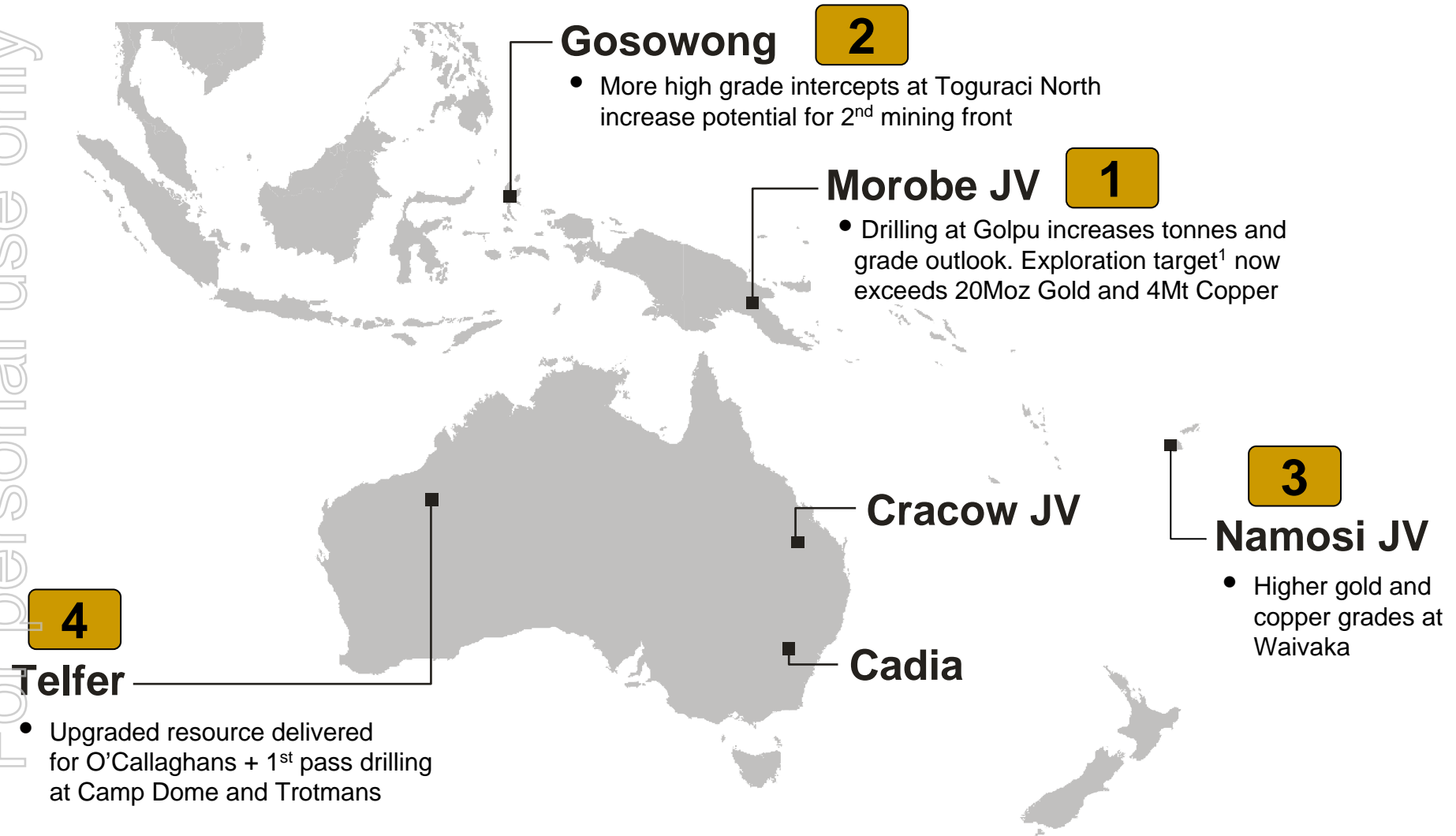
# Newcrest Exploration Update

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# Exploration Progress

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## Gosowong

2

- More high grade intercepts at Toguraci North increase potential for 2<sup>nd</sup> mining front

## Morobe JV

1

- Drilling at Golpu increases tonnes and grade outlook. Exploration target<sup>1</sup> now exceeds 20Moz Gold and 4Mt Copper

3

## Namosi JV

- Higher gold and copper grades at Waivaka

4

## Telfer

- Upgraded resource delivered for O'Callaghans + 1<sup>st</sup> pass drilling at Camp Dome and Trotmans

## Cracow JV

## Cadia



# Exploration Target for Wafi-Golpu

The Wafi-Golpu project is located in the Morobe Province of PNG on EL440 approximately 60km southeast 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.

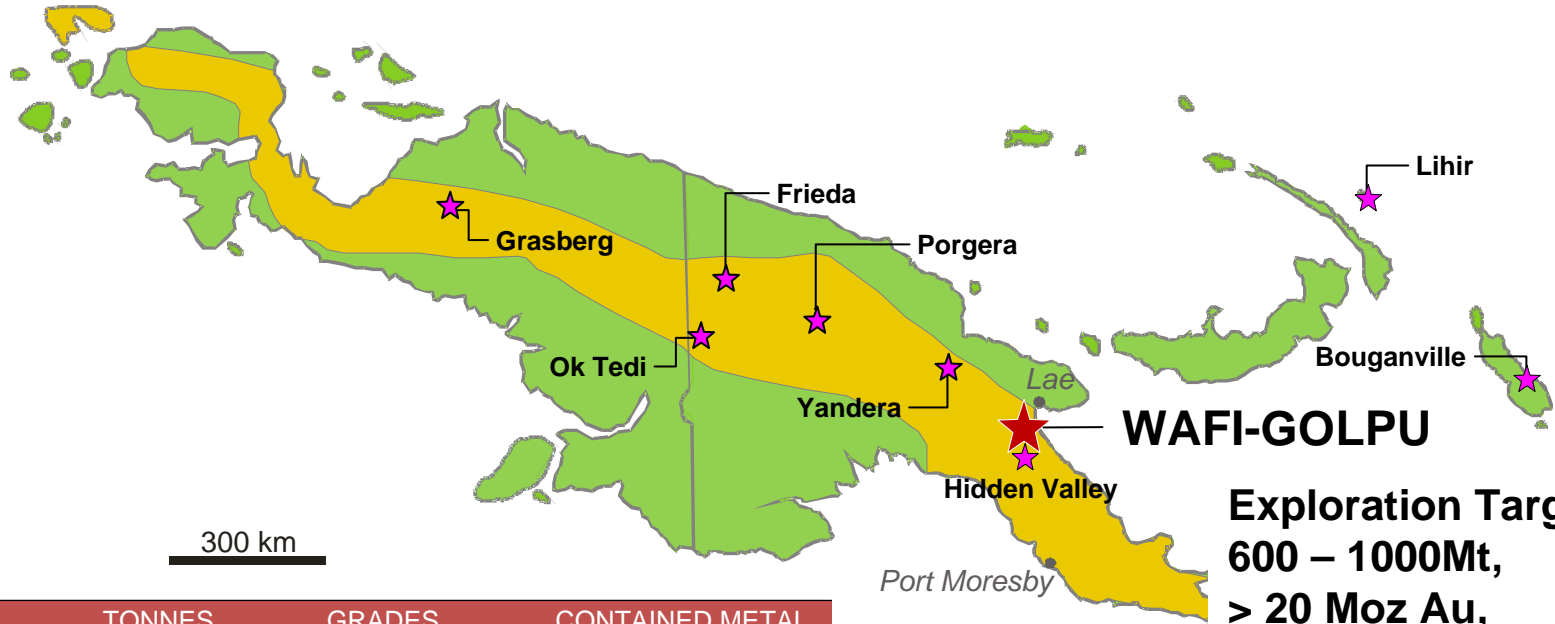
Recent work conducted by the MMJV has included a significant amount of additional drilling at Wafi-Golpu, ongoing regional exploration, and detailed concept studies on deposit knowledge and possible development scenarios. Results from this work, including but not limited to very strong gold and copper results from deep drilling at Golpu, support an Exploration Target for the Wafi-Golpu project area to 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. This includes 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 500 and 800 million tonnes at grades between 0.7 and 1.1% copper and 0.5 to 0.7g/t gold.

The currently reported Measured, Indicated and Inferred Mineral Resources for Wafi Golpu total approximately 300 million tonnes containing 10 million ounces of gold and 1.8 million tonnes of copper. 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.

Deep drilling undertaken and reported in recent quarters demonstrates 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. An updated Mineral Resource estimate for Golpu is expected to be completed in the June quarter 2010. Several other porphyry style targets in earlier stages of exploration with encouraging preliminary data also exist in the project area.

Refer 2009 Newcrest Annual Statement of Mineral Resources and Ore Reserves located at [www.newcrest.com.au](http://www.newcrest.com.au)

# Wafi-Golpu, PNG 1



**Exploration Target<sup>1</sup>**  
**600 – 1000Mt,**  
**> 20 Moz Au,**  
**> 4Mt Cu**

RESOURCES	TONNES		GRADES		CONTAINED METAL	
	Deposit	Mt	Au (g/t)	Cu (%)	Au Moz	Cu Mt
Grasberg		5212	0.7	0.8	116.6	41.5
Lihir		640	2.4		48.5	
Porgera		109	3.2		11.2	
Frieda		1385	0.3	0.6	13.4	8.0
Bouganville		1064	0.4	0.3	12.7	3.5
<b>Wafi-Golpu</b>		<b>306</b>	<b>1.0</b>	<b>0.6</b>	<b>10.2</b>	<b>1.8</b>
Hidden Valley		91	1.8		5.4	
Ok Tedi*		123	1.2	0.8	4.7	1.0
Yandera (Cu-Mo)		1294	0.1	0.3	3.3	3.4
Cadia East		2347	0.4	0.3	33.2	6.6

{ **Current Resources**

\* Reserves reported

Data source: Minerals Economic Group - Minsearch

# Wafi-Golpu, PNG 1

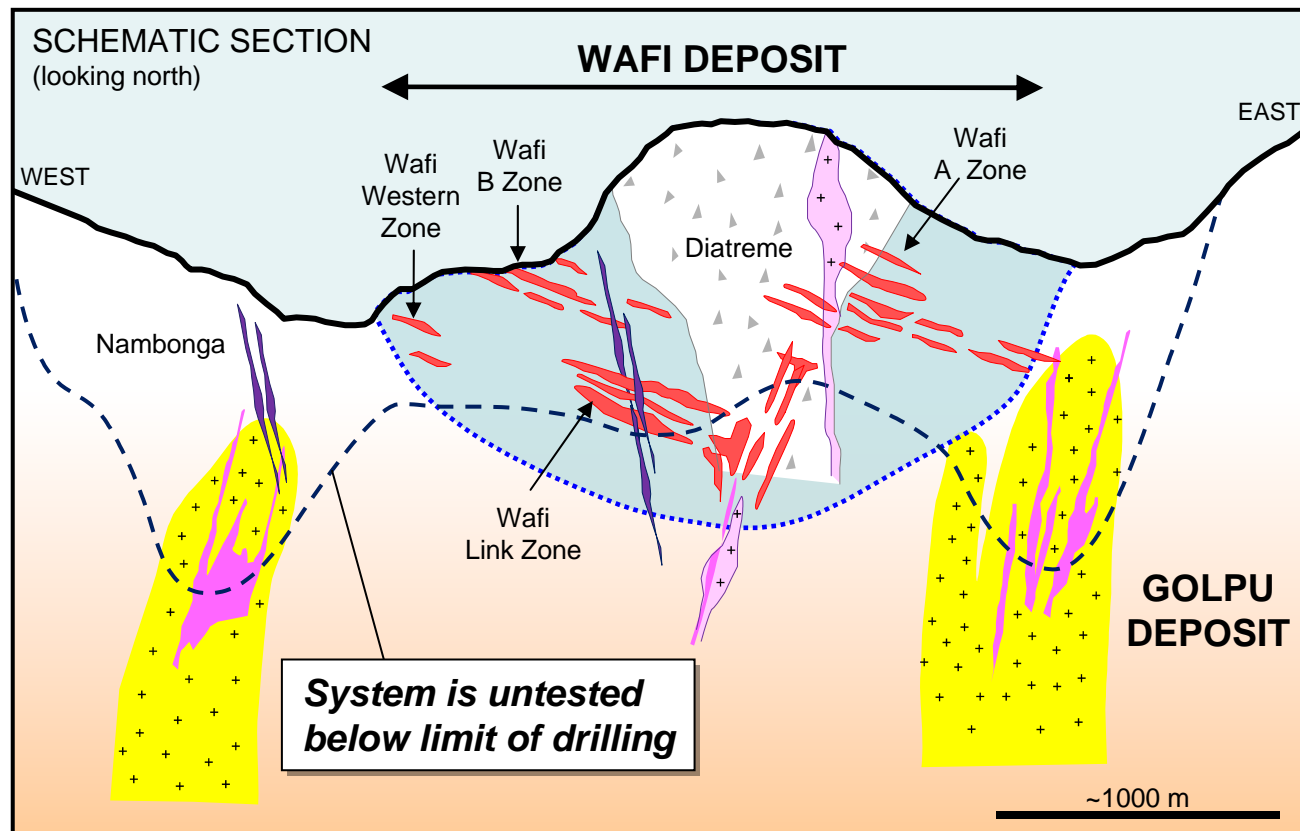
Exploration target<sup>1</sup> > 20Moz Gold and > 4Mt Copper

## Wafi:

An extensive blanket of gold mineralisation draped over large porphyry system

## Golpu:

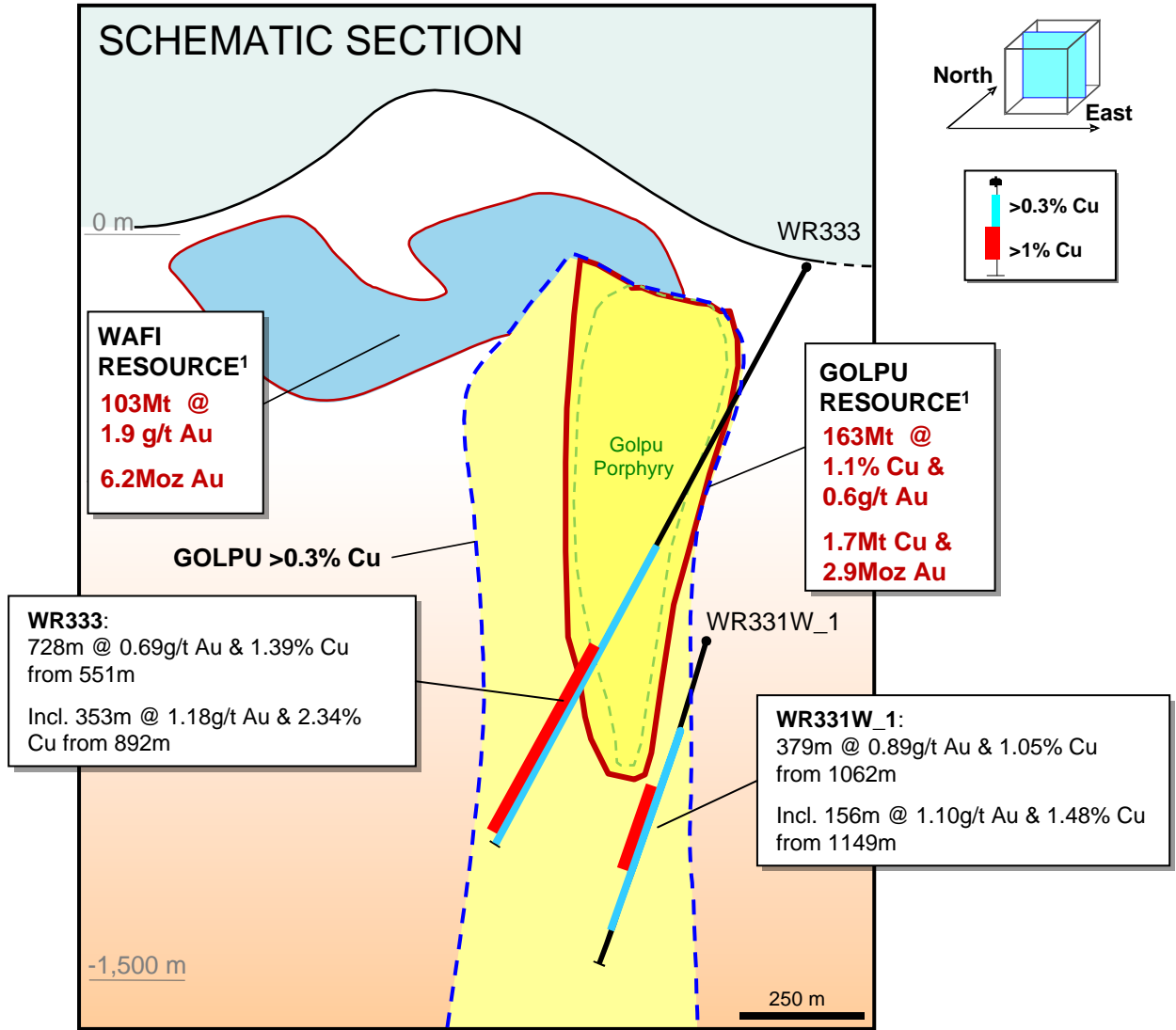
Gold and copper mineralisation associated with porphyry intrusions



# Wafi-Golpu, PNG

1

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# Hidden Valley, PNG

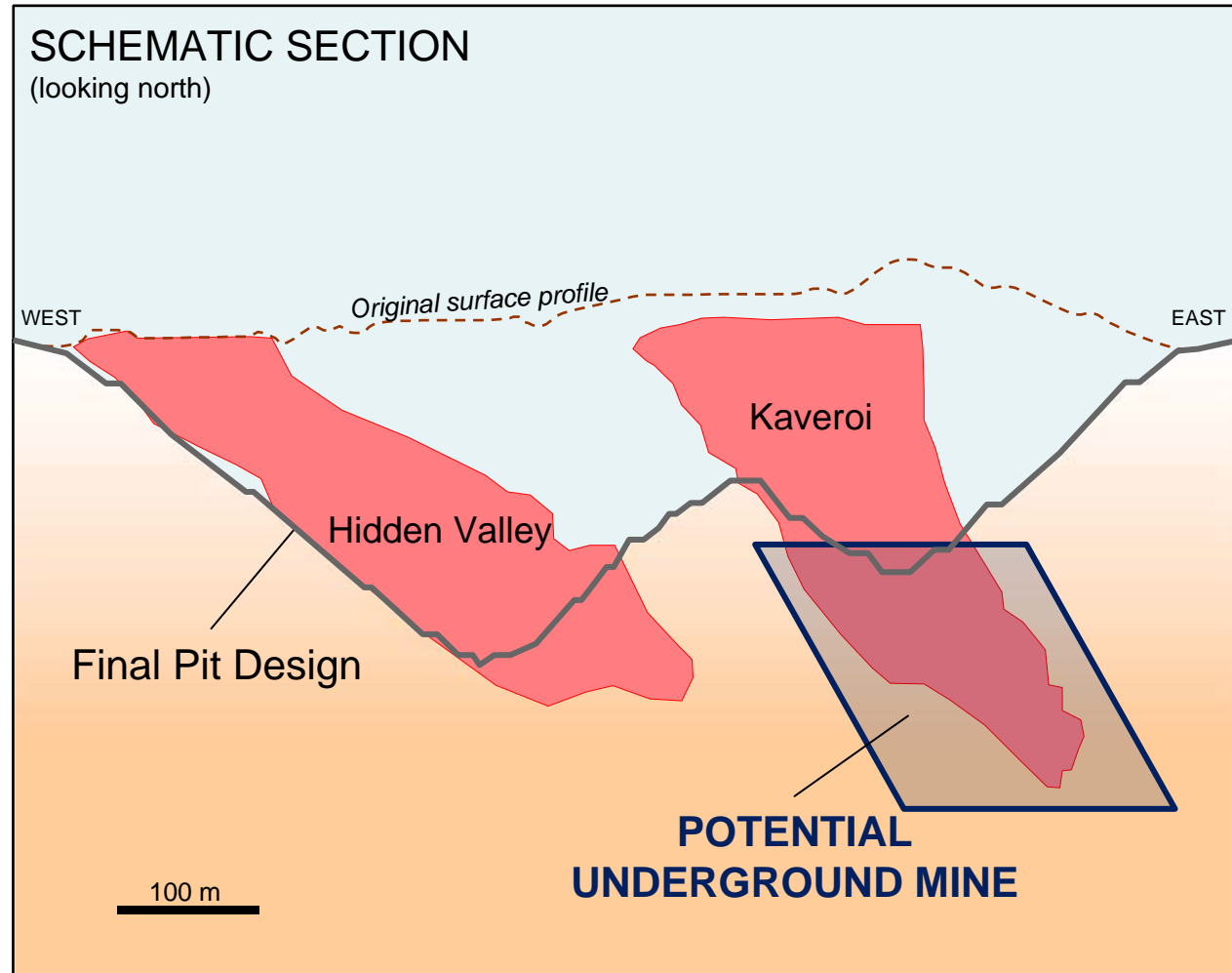
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Concept of underground mine being evaluated

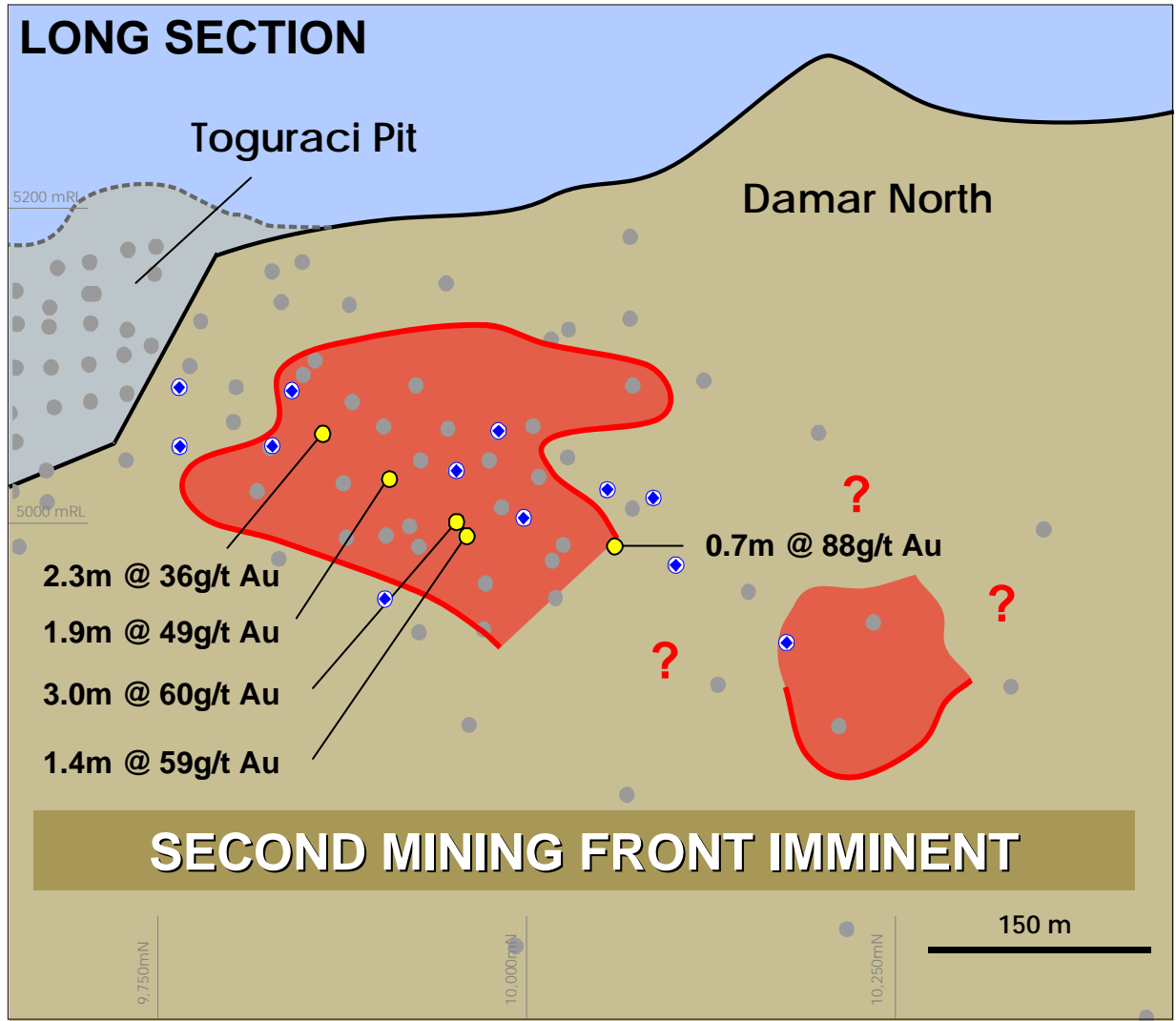
Potential to convert existing Resources of ~1.0Moz additional to Reserves

Resource definition drilling ongoing



# Gosowong, Indonesia – Toguraci North 2

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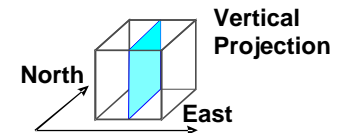


## DRILLING

- New high grade intercept
- ◆ Pending assays
- Previous drill hole intercept

## RESULTS

- > 5g\*/m contour
- Estimated True Widths reported



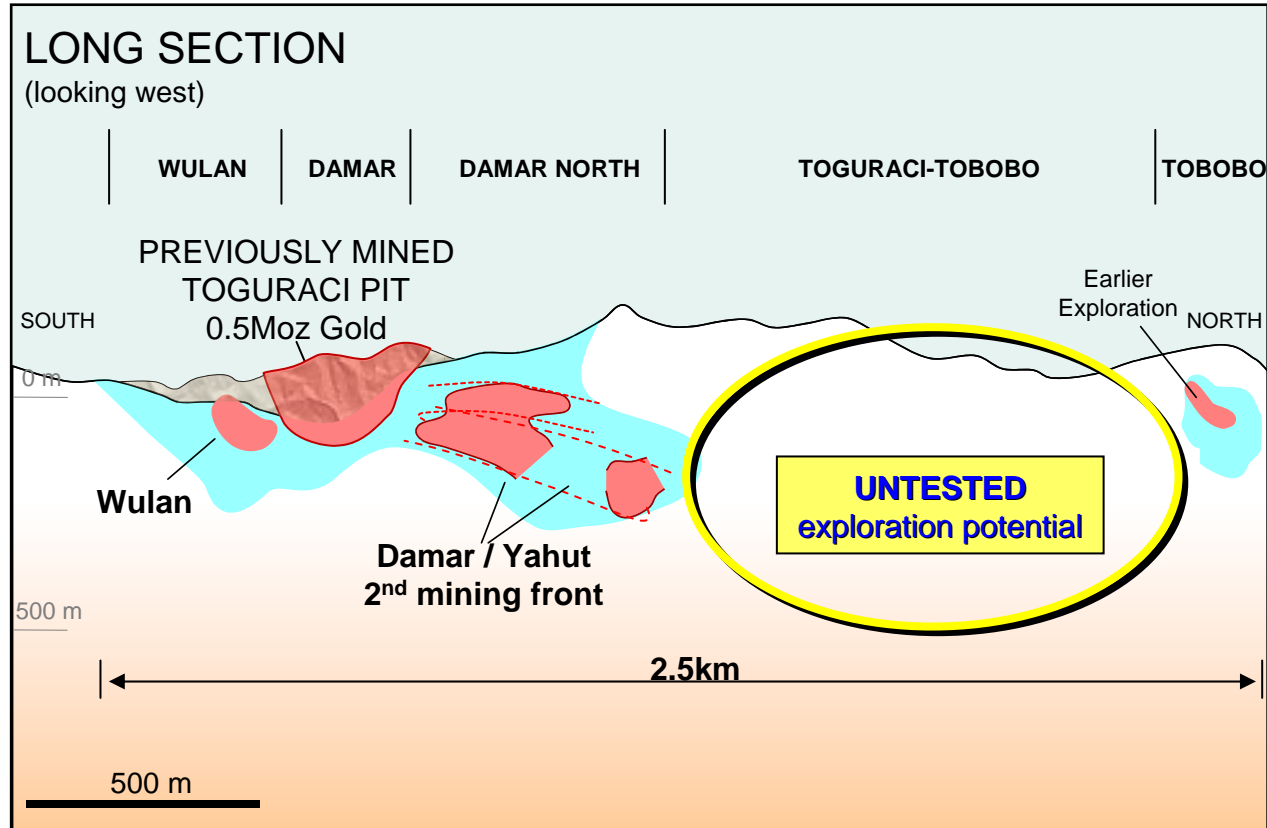
# Gosowong, Indonesia – Toguraci 2

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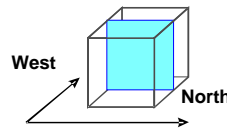
**Length of Toguraci corridor doubled**

**Enhanced opportunity for 2<sup>nd</sup> mining front**

**Corridor remains open and untested Toguraci to Tobobo**



- Drilling coverage
- High grade zone



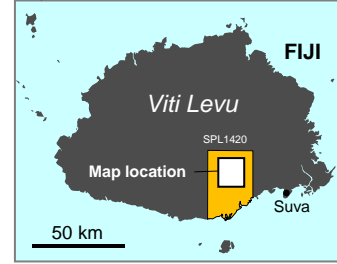
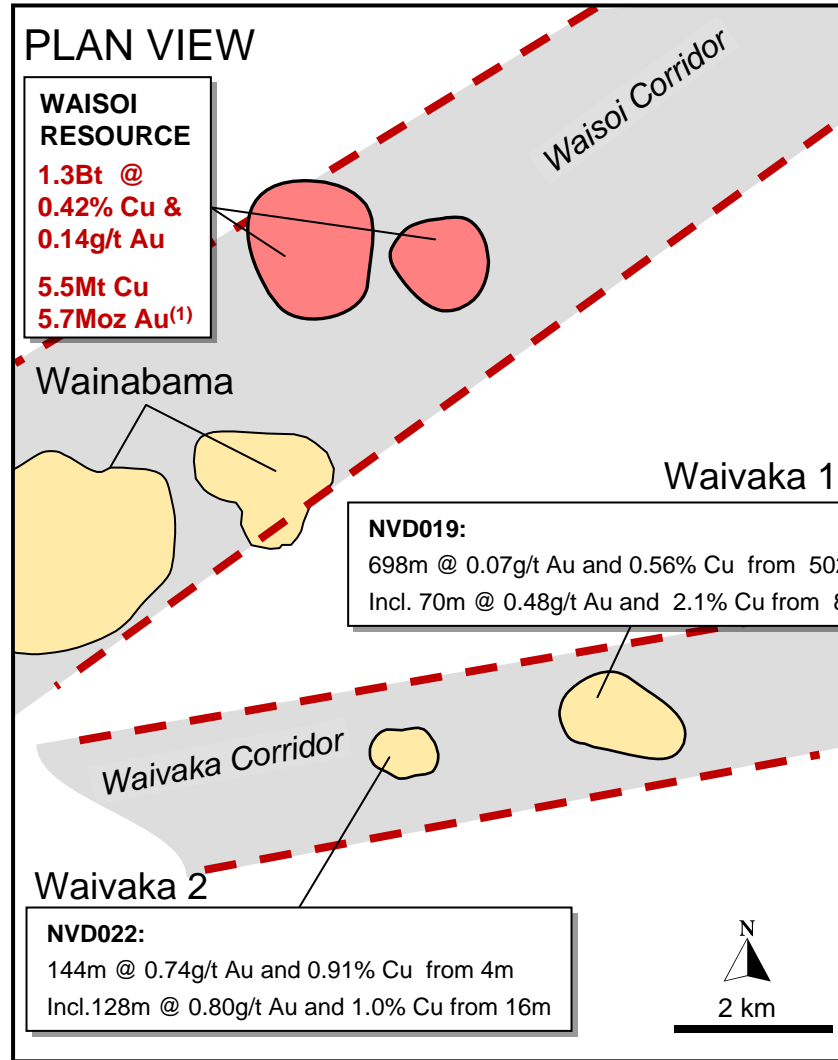
# Namosi, Fiji - Waivaka

3

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Exploration drilling identifies higher grades in the Waivaka Corridor

Near surface Gold-Copper intersected at Waivaka 2



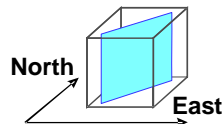
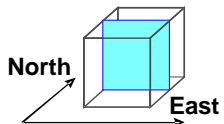
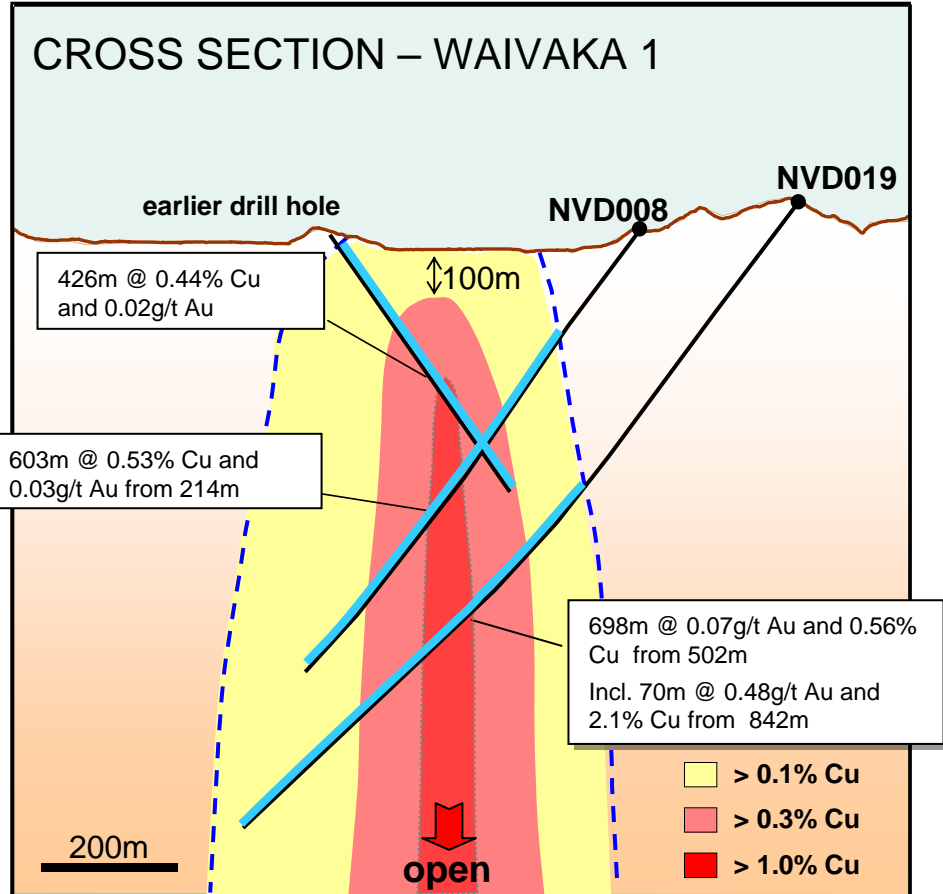
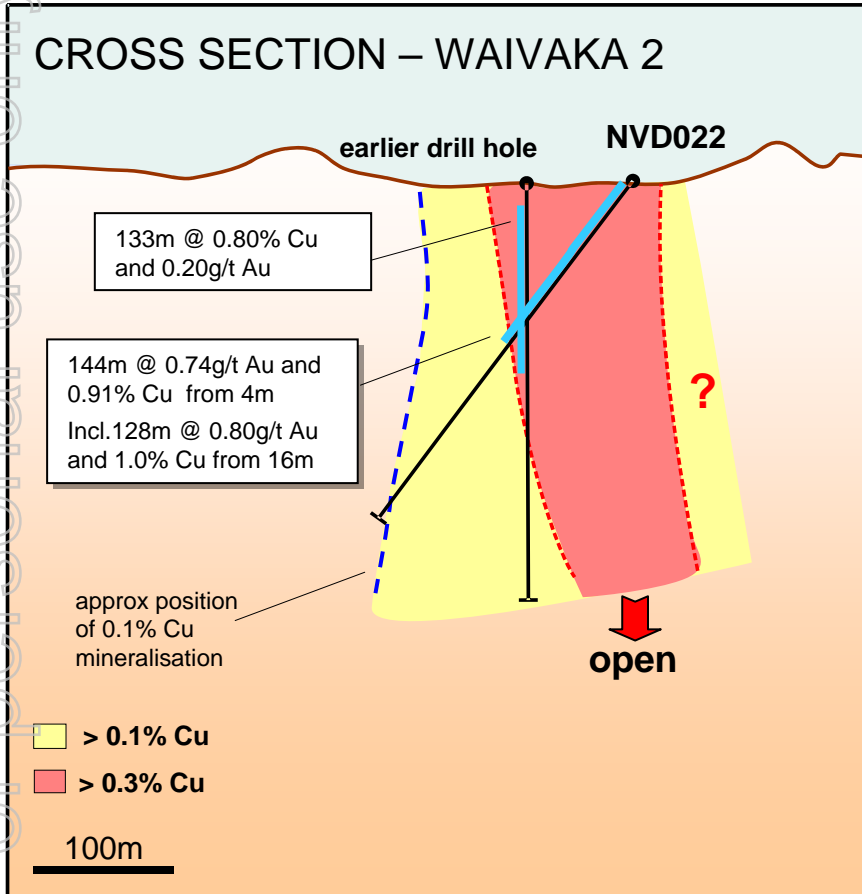
<sup>(1)</sup> 100% Waisoi Resource, refer Newcrest 2009 Annual Report



# Namosi, Fiji - Waivaka

3

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# Telfer – Vertical Stockwork Corridor

4

## VSC Resource at June 2009

14Mt @ 1.4g/t Au & 0.5% Cu

## 3 rigs currently drilling

Exploration Target of :-

20-30Mt @ 1.4 - 3.0g/t Au & 0.5-0.6% Cu

for ~ 1.0 - 3.0 Moz Au & 120 -180kt Cu

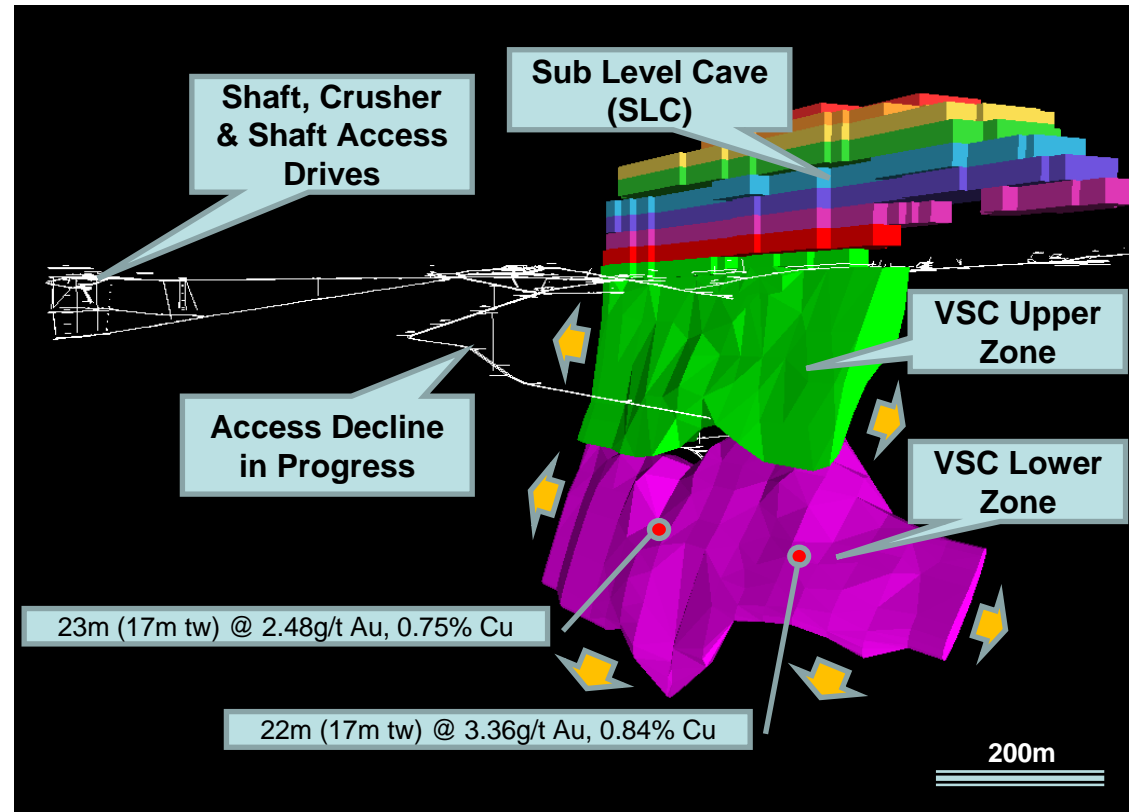
## SLC Resource at June 2007

59Mt @ 1.8g/t Au & 0.38% Cu

for 3.4 Moz Au & 230kt Cu

(for reference only)

## Oblique Section Looking NE



Refer to Slide 2 Re: Exploration Target

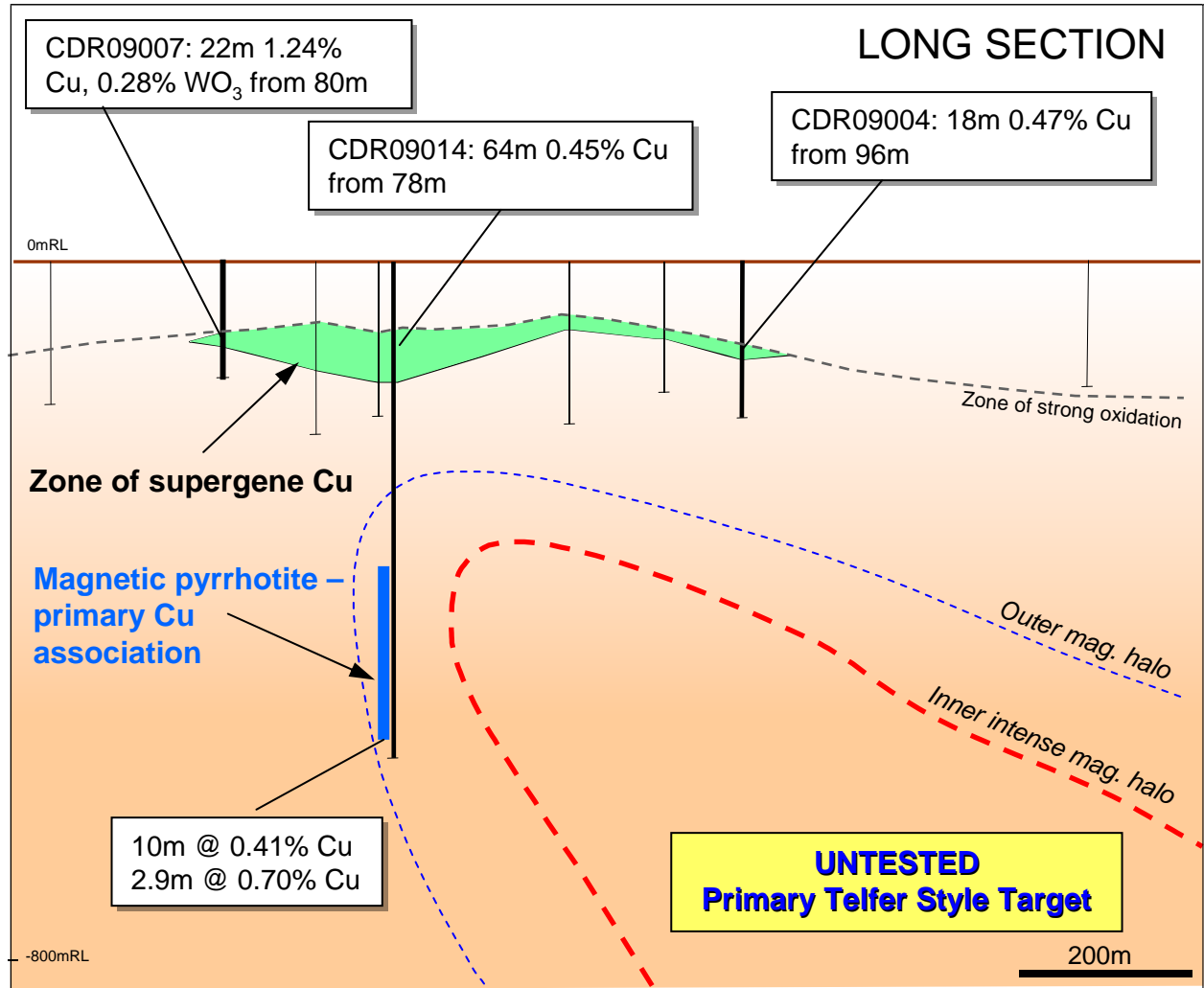
# Telfer – Camp Dome

4

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**Broad blanket of supergene copper mineralisation at Camp Dome**

**Primary Telfer style target untested**



# Proposed Australian “Resource Super Profits Tax”

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# Proposed Australian “Resource Super Profits Tax”

## Proposed new tax on resource industry “super profits”

Applicable to profits earned above a “normal return”

“Super profits” defined as a return on capital > 10 yr bond rate (~6%)

Accompanied by a reduction in company tax rate (from 30% to 28%)

## Key Elements of the Initial Concept (worst case) :-

Proposed tax rate 40% of “super profits”

Planned start date (if legislation passed), 1 July 2012

Applicable to existing and new Australian resource projects

State royalties deductible

RSPT deductible for corporate income tax purposes

Lack of consultation has resulted in a strident industry reaction

# What could this mean for Newcrest?

## Prime assumptions : -

1. the proposed tax is implemented without amendment
2. current proposal is viewed as worst case scenario
3. a 'normal' set of metal price predictions are applied

Under these assumptions the preliminary estimate suggests a negative impact on Newcrest value (NPV) of around 3 to 8 %.

These percentages are very sensitive to commodity price assumptions.  
(eg US\$100/oz ~ 1%)



# Conclusions

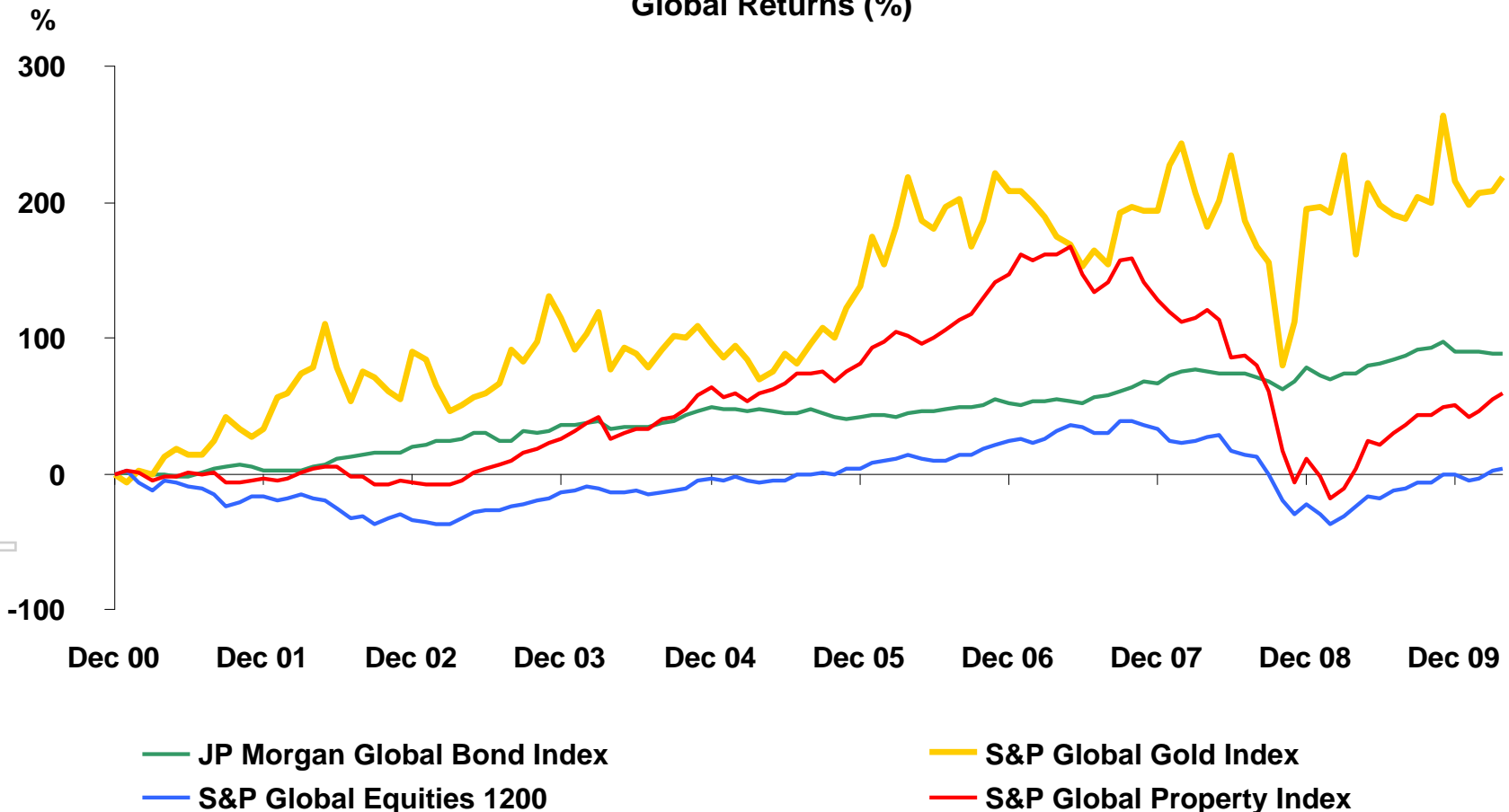
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# Gold Equities Outperform

Gold equities have outperformed property, bonds and equities over the long term

Global Returns (%)



— JP Morgan Global Bond Index

— S&P Global Equities 1200

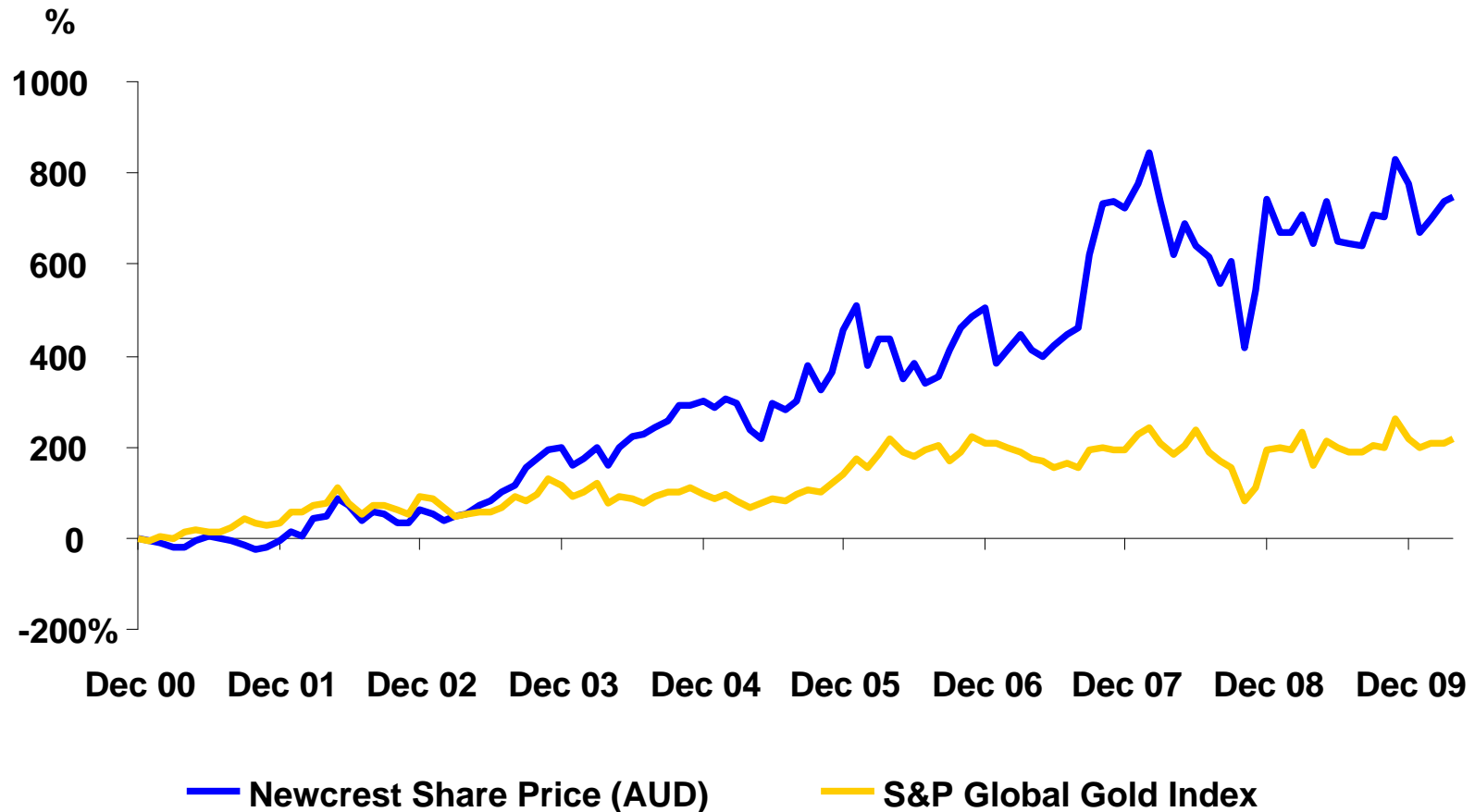
— S&P Global Gold Index

— S&P Global Property Index



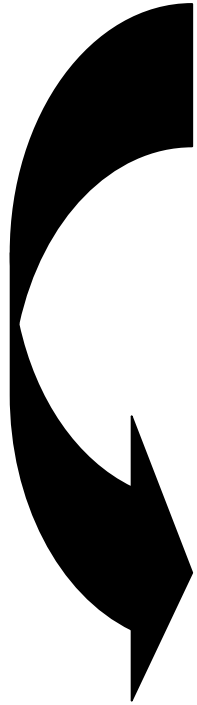
# Newcrest Share Price V Gold Equities

Newcrest has outperformed the Global Gold Equity Index over the same period



# Conclusions

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1. Maximum leverage to gold price (unhedged & low cost)
2. Impressive growth profile
3. Ongoing increases in Reserves

**Continued Equity Performance**