

AGM October 28 2010



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MD & CEO

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

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2. Safety & Environment

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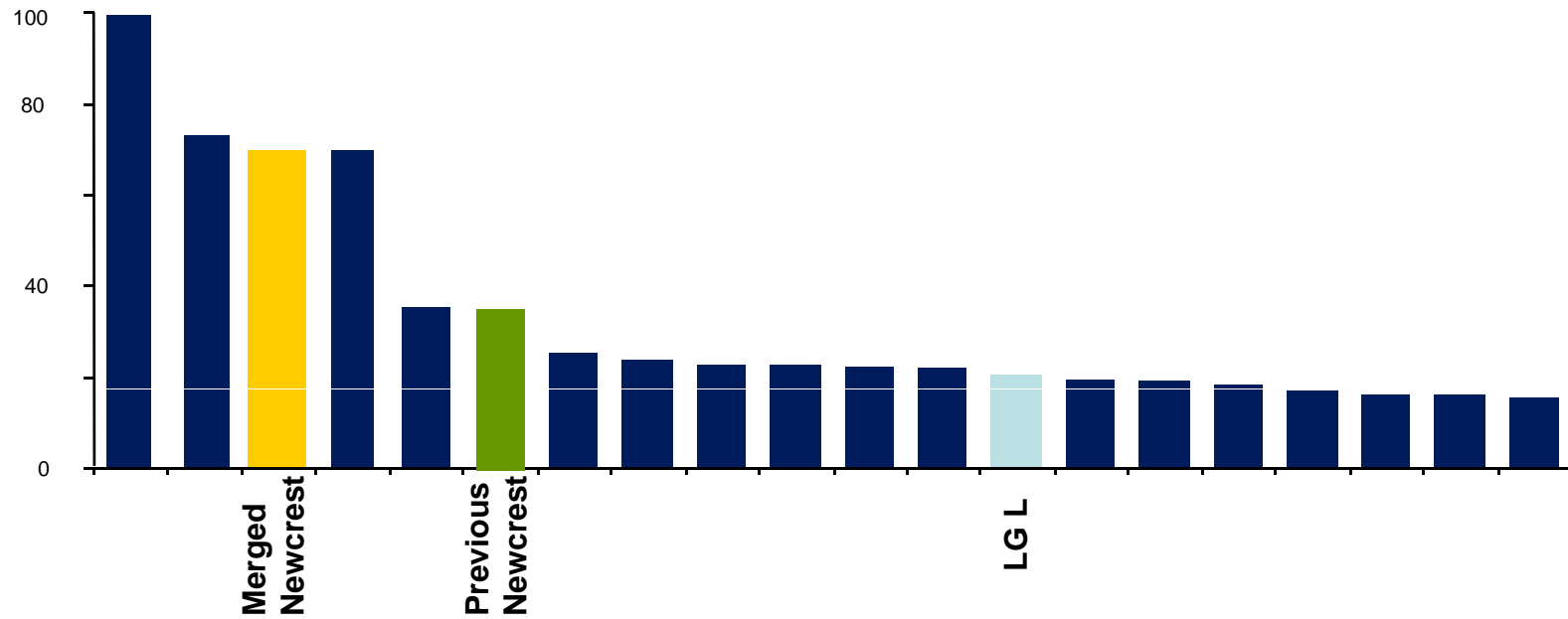
Scheme of Arrangement

99.86% of the shares voted at the Lihir Gold Limited EGM voted in favour to form: -

- 1. World-class portfolio of long life, high margin gold assets**
- 2. Strong pipeline of growth projects**
- 3. Lowest quartile of the global cash cost curve**

A Major Player

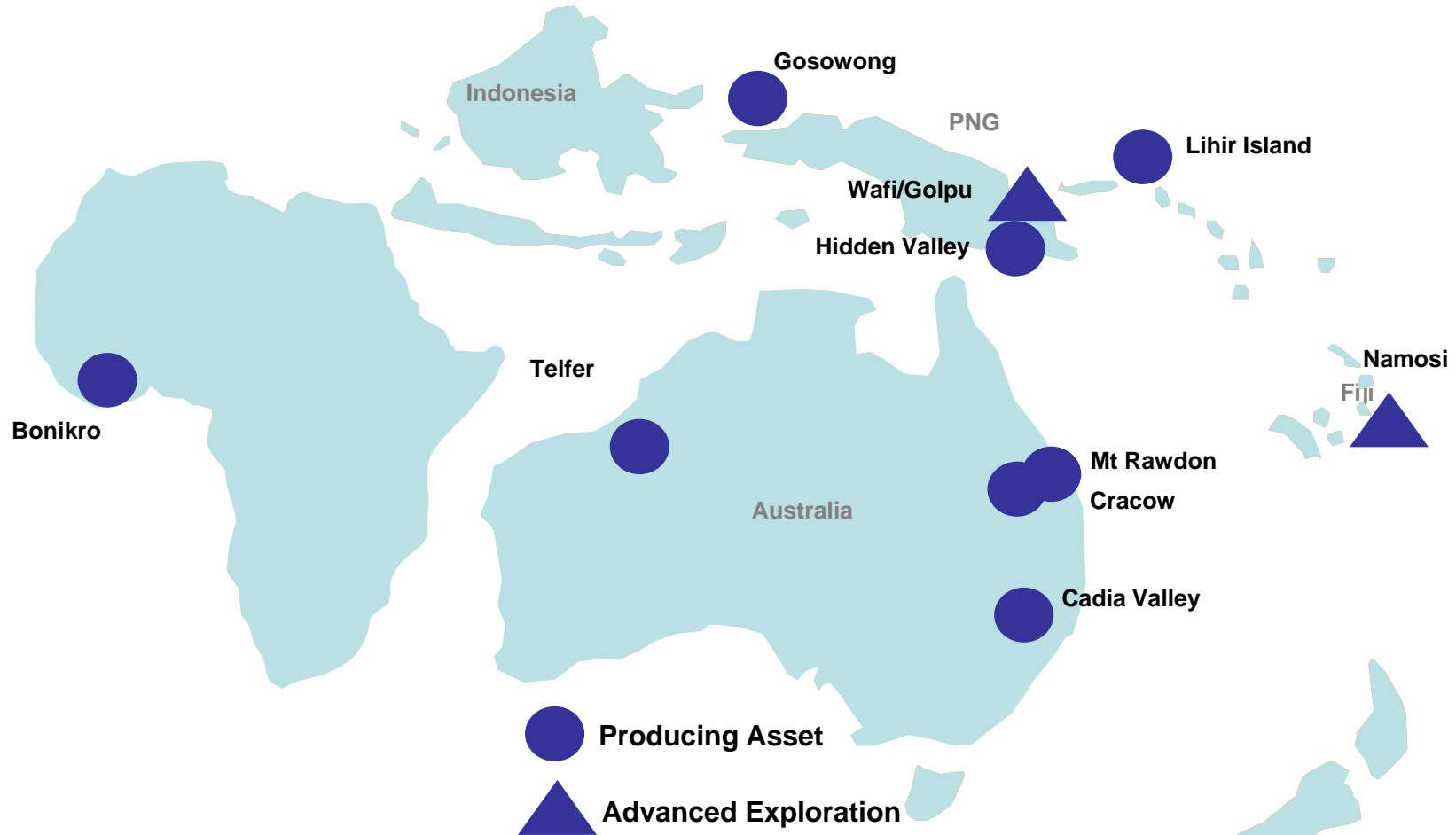
Relative Market Capitalisation



Newcrest is the third largest gold company by market capitalisation.



World Class Asset Portfolio

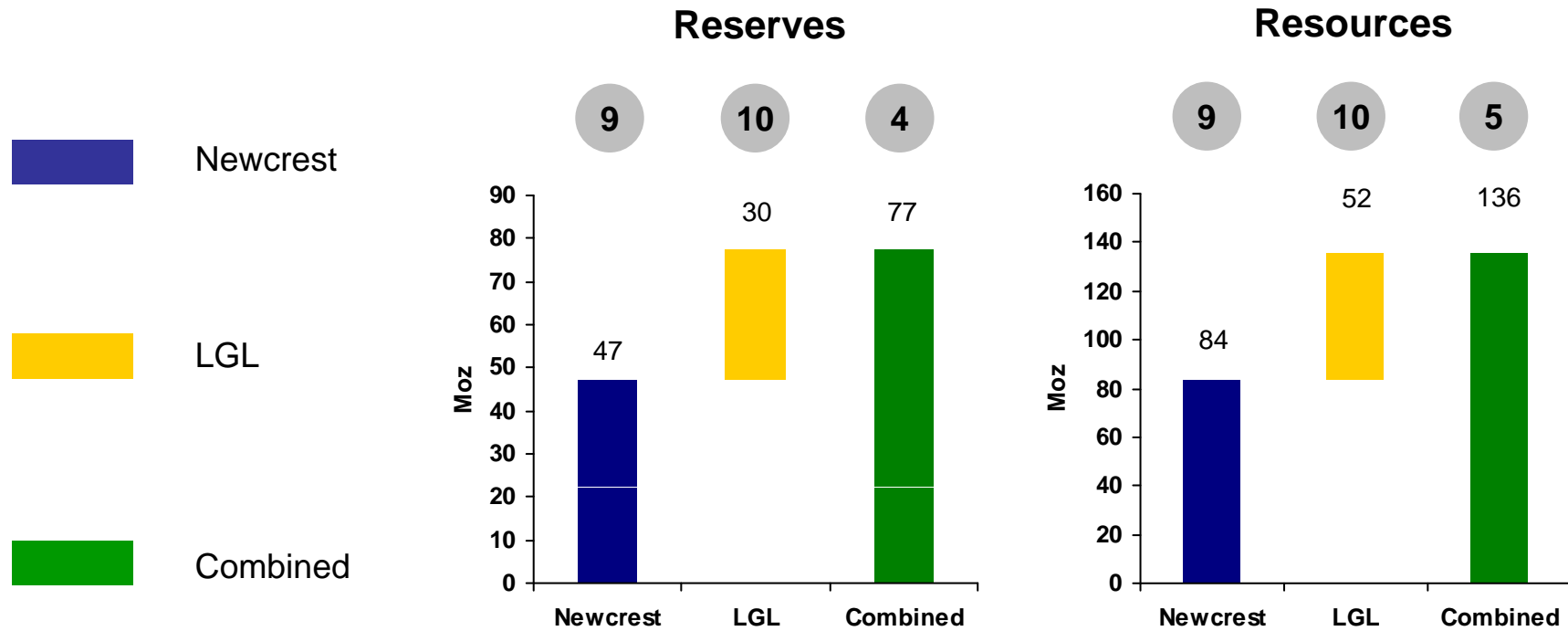


10 operating mines in 4 countries



Extensive Reserves & Resources

Gold Reserves and Resources



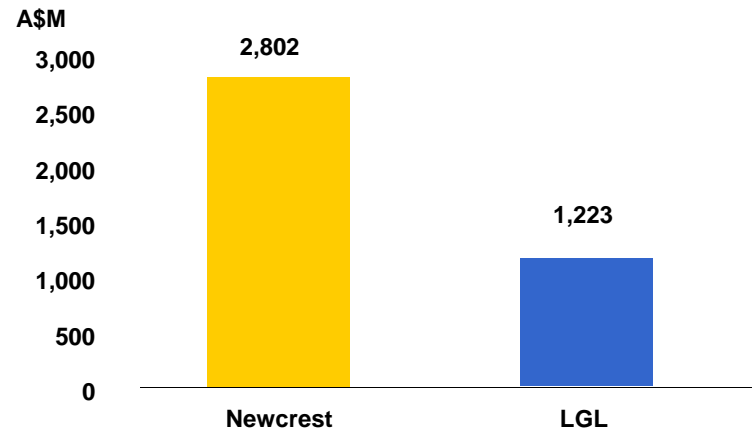
X Industry Ranking

Source: Company Annual Reports / Reserve & Resources Statements

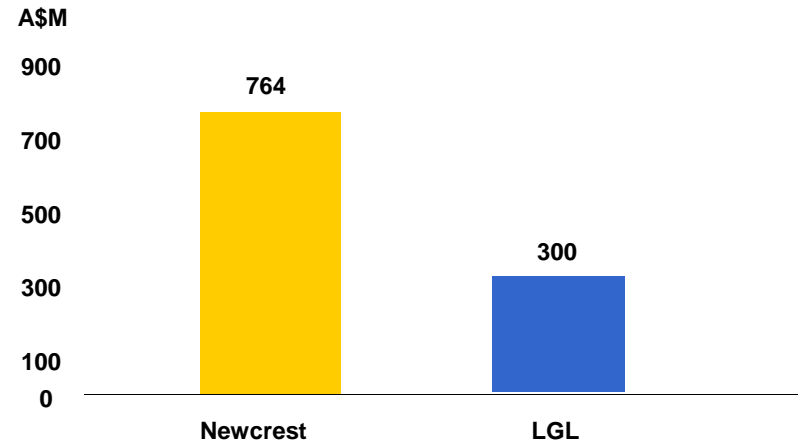


Financial Summary (July 2009 to June 2010)

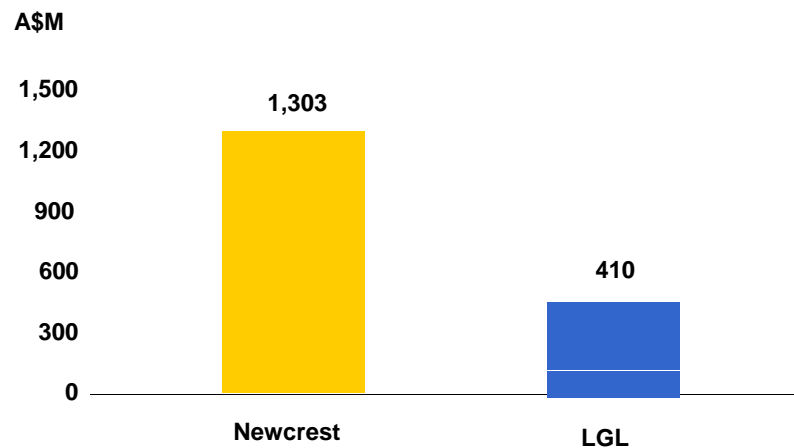
Sales Revenue A\$4,025M



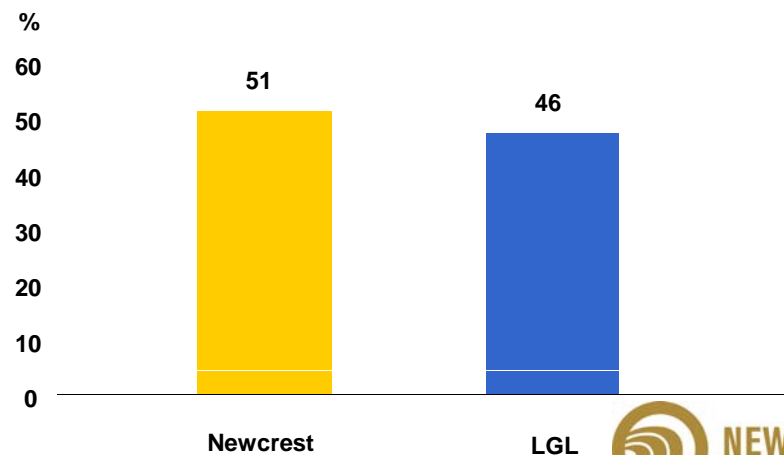
Underlying Profit A\$1,064M



Operating Cashflow A\$1,713M

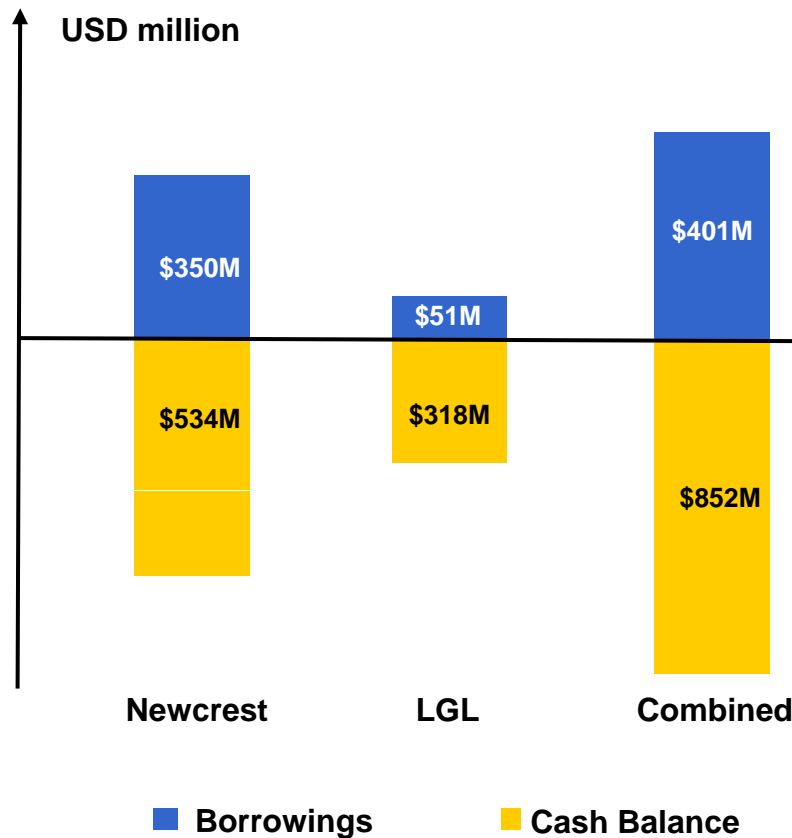


EBITDA Margin 50%



Strong Balance Sheet

Net Cash US\$451M at 30 June 2010



LGL Transaction

The cash component was ~ US\$492M.
Thus gearing is at the low end
of the 0% to 5 % range.

Cash balances converted at period end exchange rates
Outstanding Debt Position excludes finance leases.



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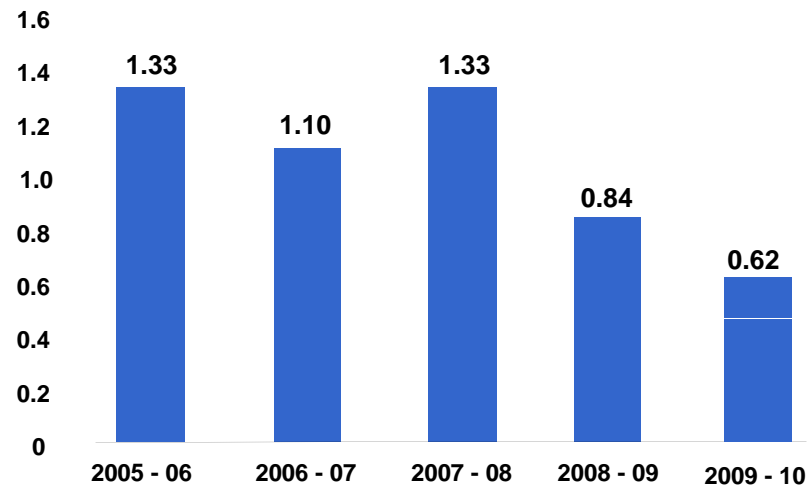
3. The Future



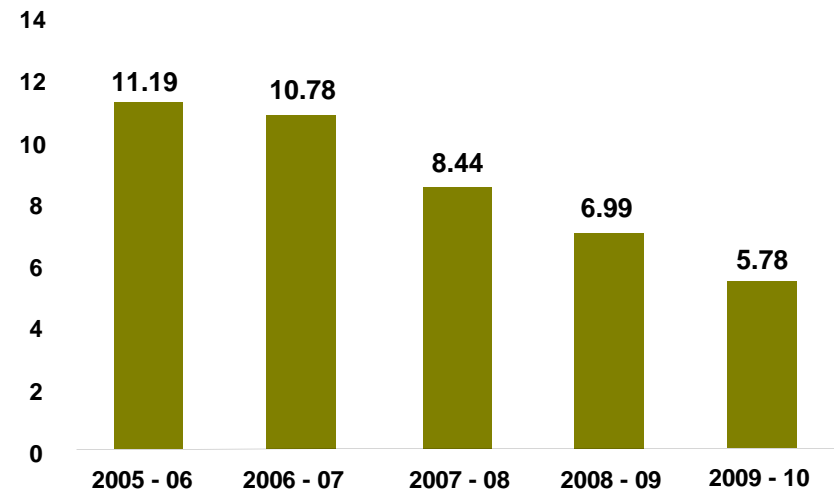
Newcrest Safety

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Lost Time Injury Frequency Rate



Total Recordable Injury Frequency Rate



accidents per 1. million work hours
2. ~ 500 people per annum



Lihir Deep Sea Tailings Placement

- From a sustainability view point, Deep Sea Tailings Placement was chosen for Lihir Island because of the following conditions :-
 1. high rainfall,
 2. rugged landscape with lack of suitable areas for a tailings storage facility,
 3. high seismicity and
 4. proximity to deep water with no upwelling
 5. strong community support for Deep Sea Tailings Placement.
- The 15 years of practical operating experience and scientific monitoring reinforces that this was the best choice at the time and will continue to be going forward.
- Independent marine experts have verified that the ongoing monitoring has not shown any material metals concentrations in the food chain.
- This method of disposal is used in other areas around the world where conditions are appropriate as in the Mediterranean off France and in the Black Sea off Turkey.

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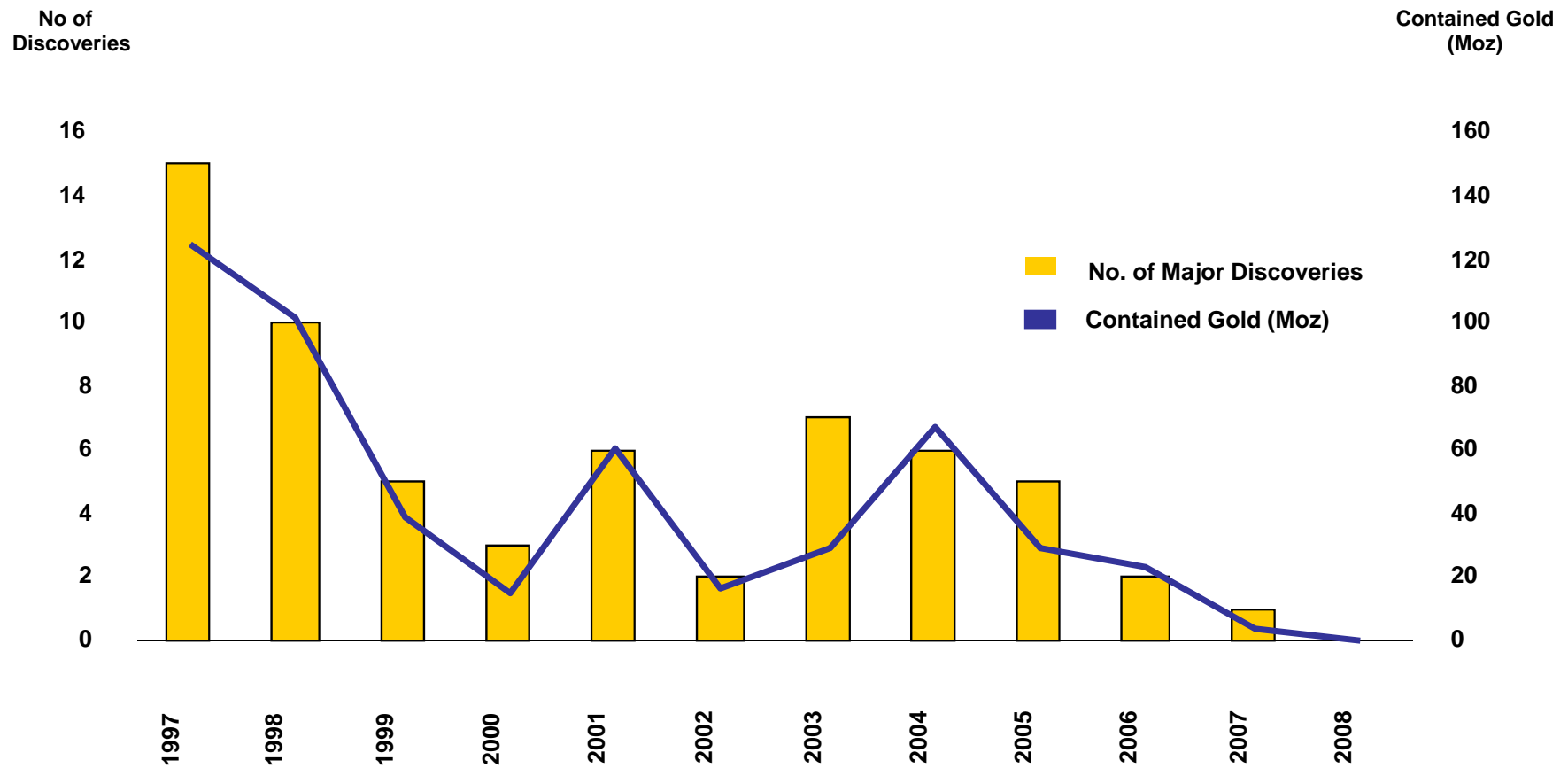
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Gold Industry Discovery Profile

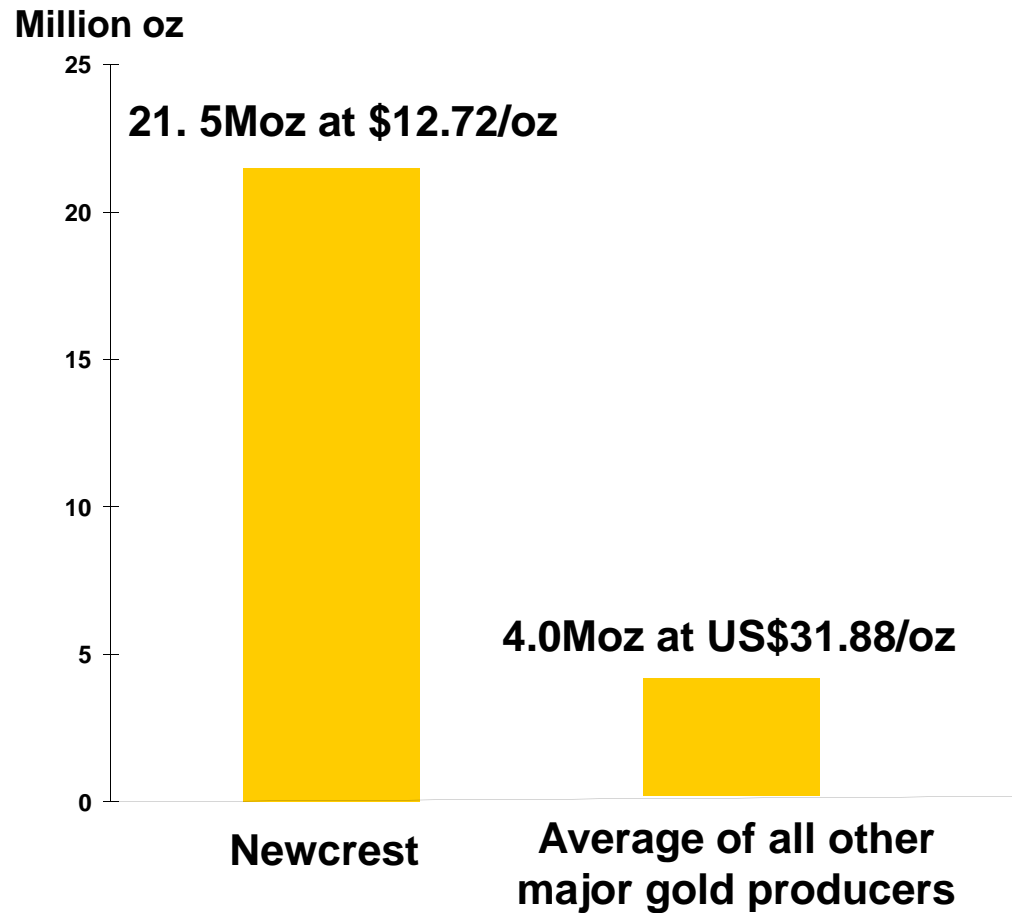
Declining Rate of New Discoveries



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Low Cost of Discovery

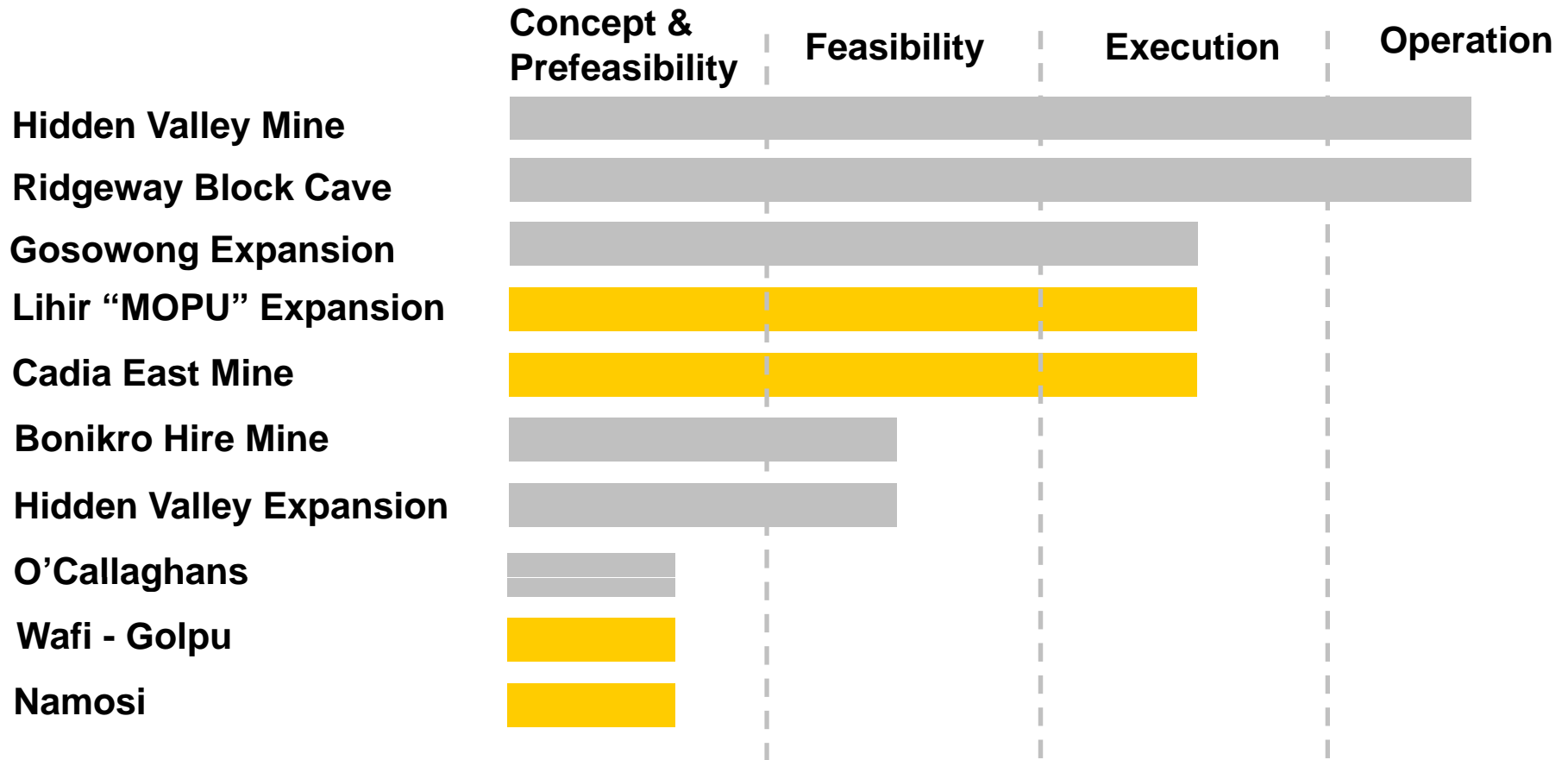
Major Gold Producer Discoveries 1997 - 2008



Source: Metals Economics Group 2009



Future Pipeline



Two major projects, Two major studies

Major Project – Cadia East



- Large underground panel cave
- Increase Cadia to 700 – 800 koz / year
- ~ A\$2 billion capital expenditure
- First production second half CY2012

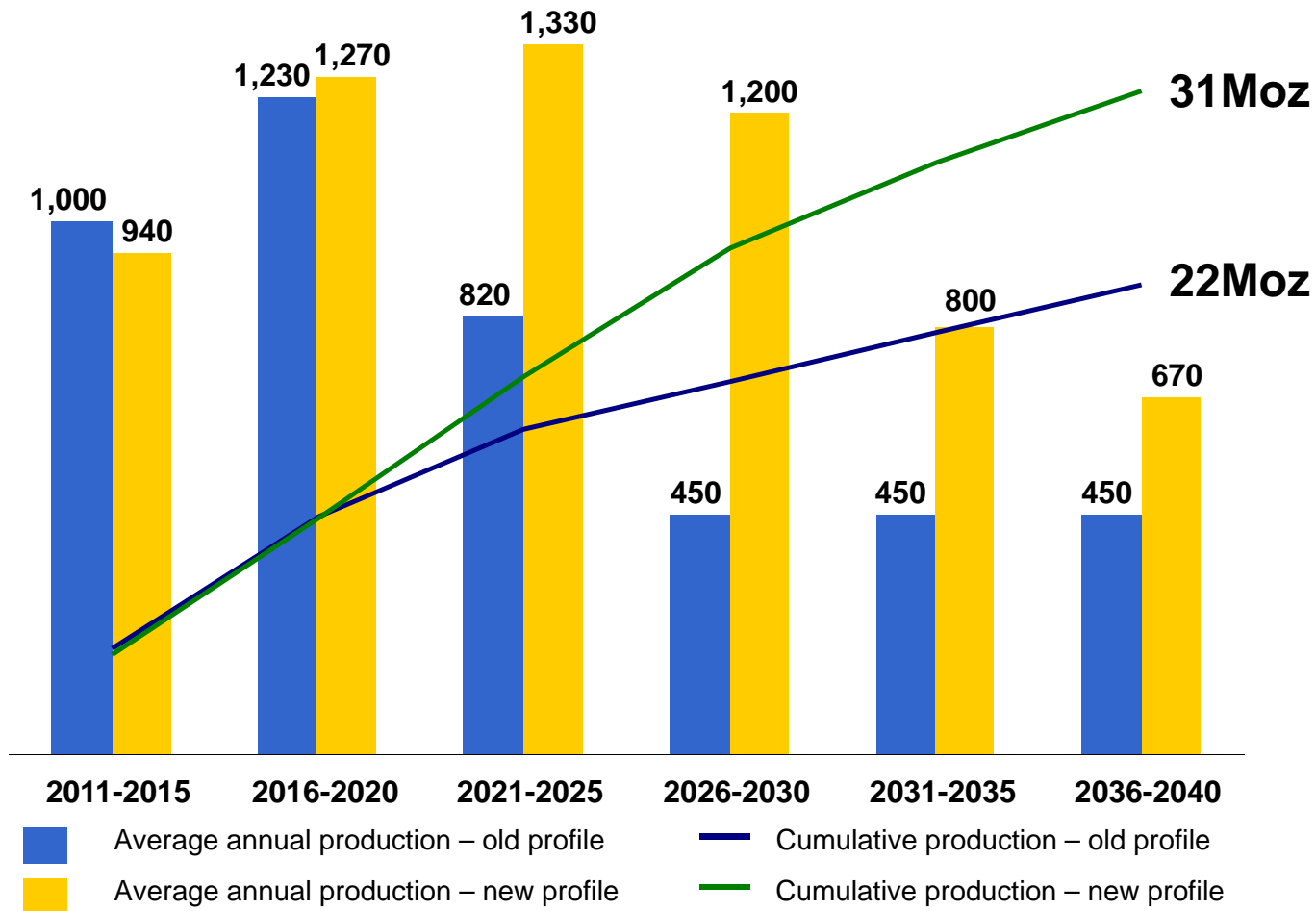
Major Project – Lihir “MOPU” Expansion



- Major expansion of Lihir process plant
- ~ US\$1.23 billion capital expenditure
- Finish construction end CY2012
- Production ramp-up December Quarter CY2012 to end CY2013

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.**



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Exploration Target for 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.

Results from recent work, including but not limited to very strong gold and copper results from deep drilling at Golpu, demonstrate that the previously announced exploration target for Wafi-Golpu has been achieved and support 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.

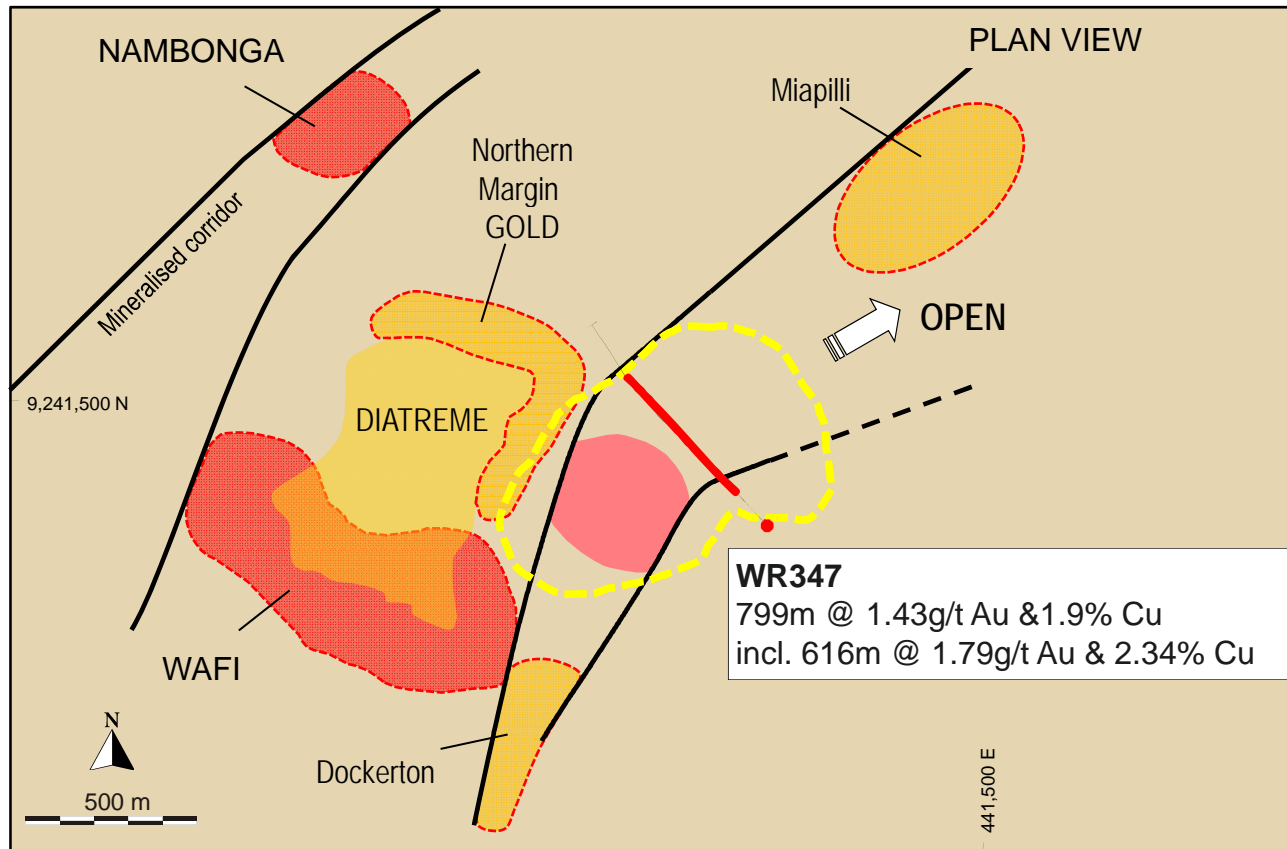
Deep drilling undertaken and reported in recent quarters continues to demonstrate that the Golpu porphyry deposit may be significantly larger than the reported resource. Results show strongly mineralised porphyry at depth and to the north with grades persisting well into metasediment wall-rocks. Several 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

Major Study - Wafi-Golpu, PNG

Golpu Exploration Target



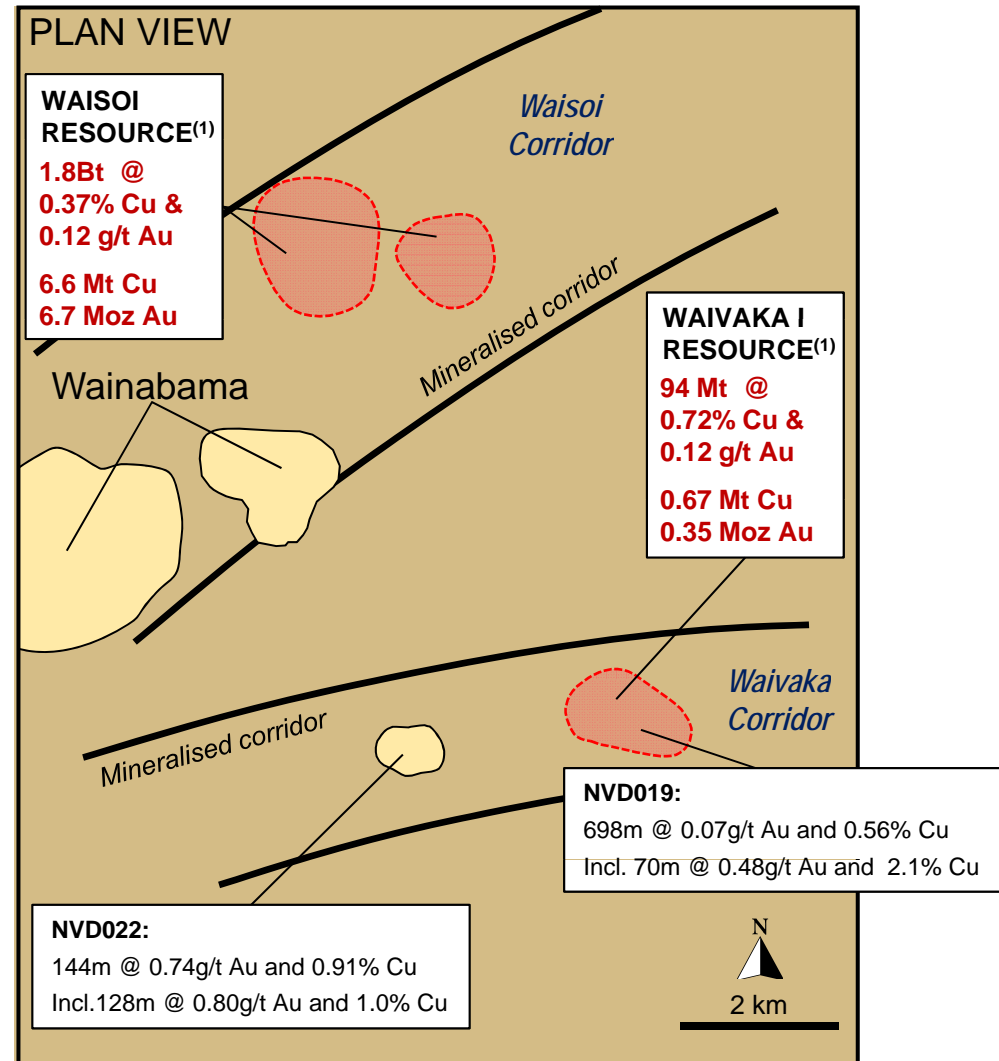
- Size of the deposit increasing and remains open
- Higher grade drilling intersects are lifting the overall grade of the deposit
- New Exploration Target of 30Moz Au and 8Mt Cu⁽¹⁾

¹ Refer note on slide 15 in relation to Exploration Target

Major Study – Namosi, Fiji



- Waisoi resource upgrade and maiden resource at Waivaka
- Mineral Resource 7Moz gold and 7.3Mt copper⁽¹⁾
- Extensive regional target inventory
- Focus on near surface gold rich mineralisation. ~ A\$20M exploration spend in FY11

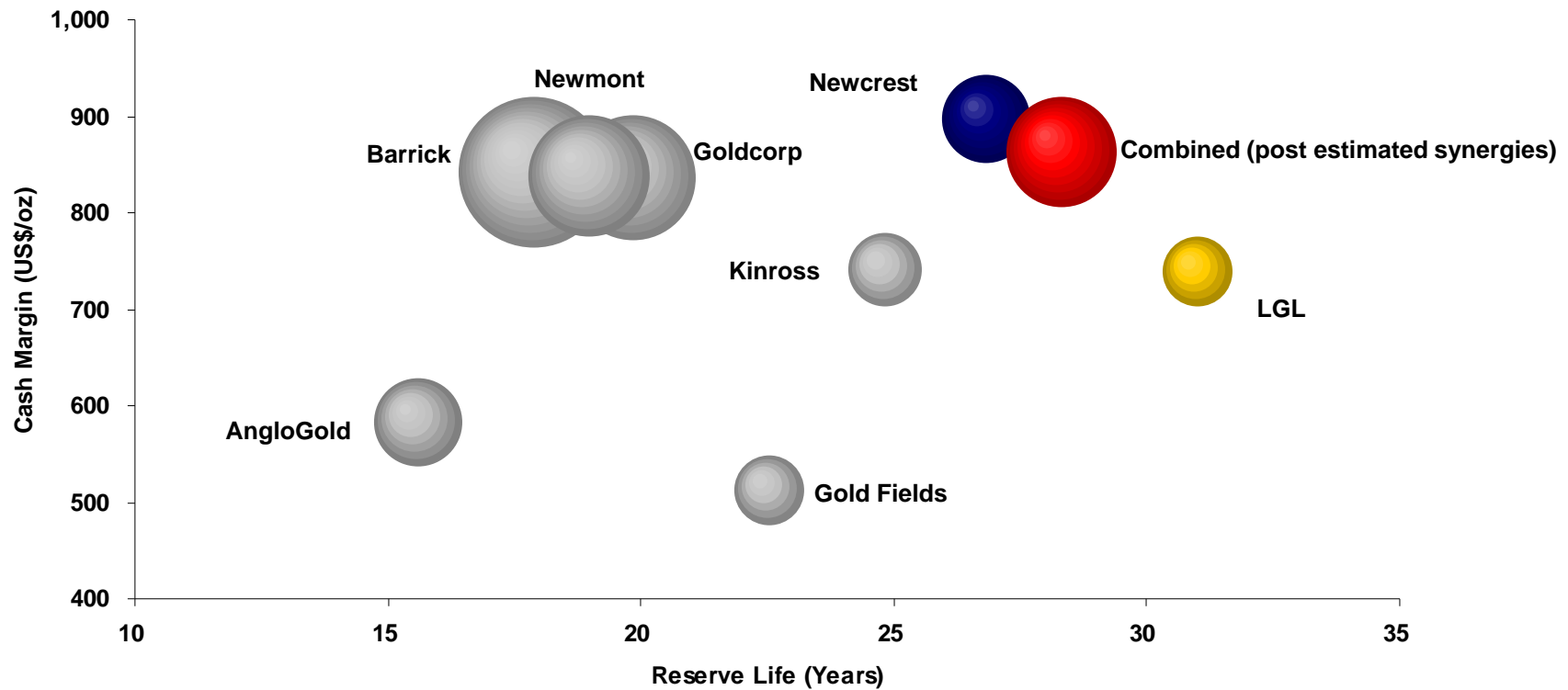


(1) Represents 100% of the Mineral Resource, refer Newcrest Annual Statement of Mineral Resources & Ore Reserves to June 30, 2010

Copper/gold target area



Long Life & High Margin Assets



- Circle diameter represents relative market capitalisation as at 18 August 2010
- Cash margin equals US\$1,200/oz less latest quarterly cash costs
- Reserve life equals current gold ore reserves / FY10 gold production
- Source: Company Annual Reports and Quarterly Reports

