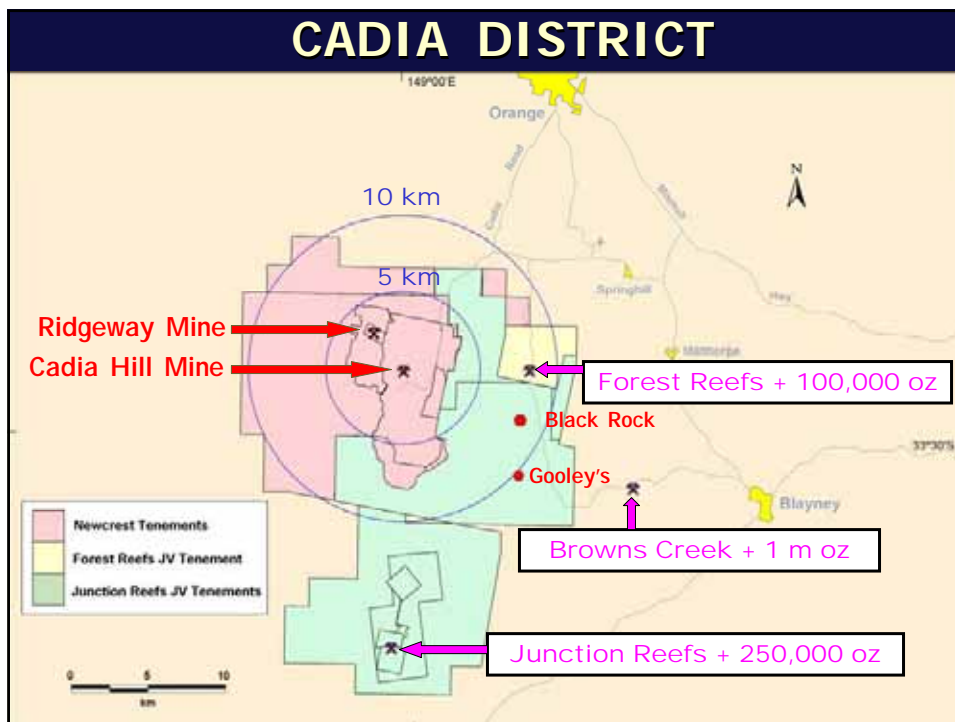
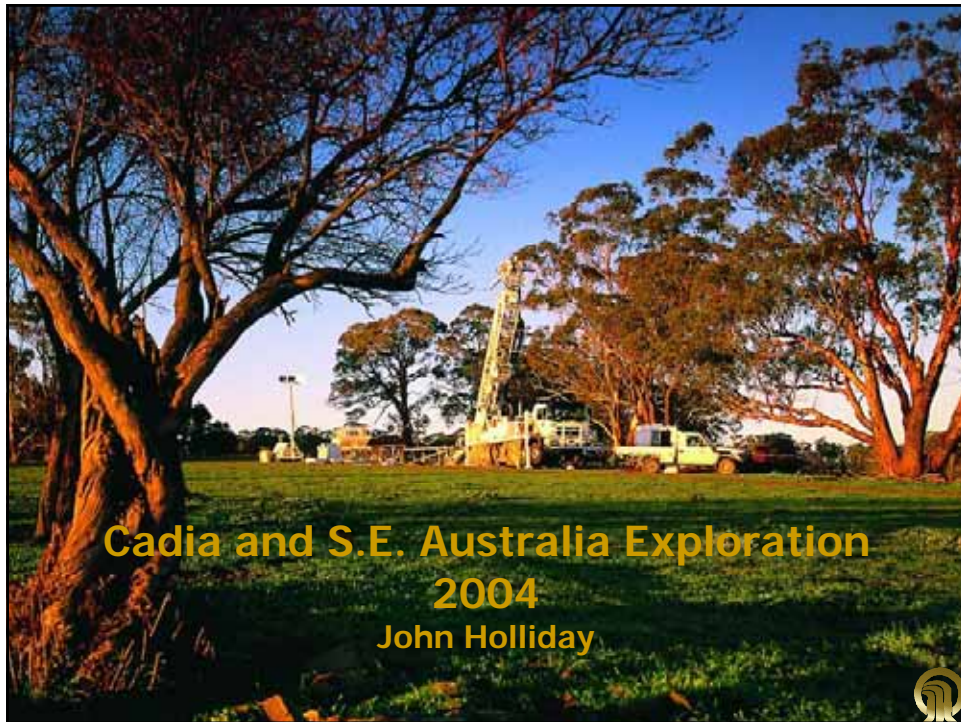
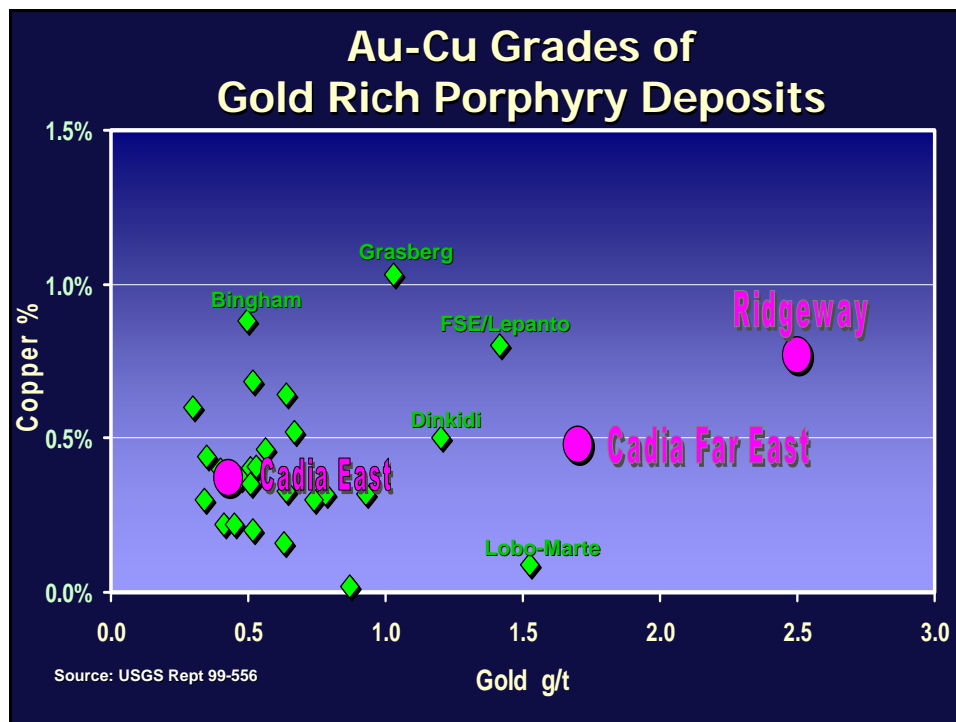


Newcrest Mining Limited
Exploration Presentation to Investment Community Site Visit
27 May 2004

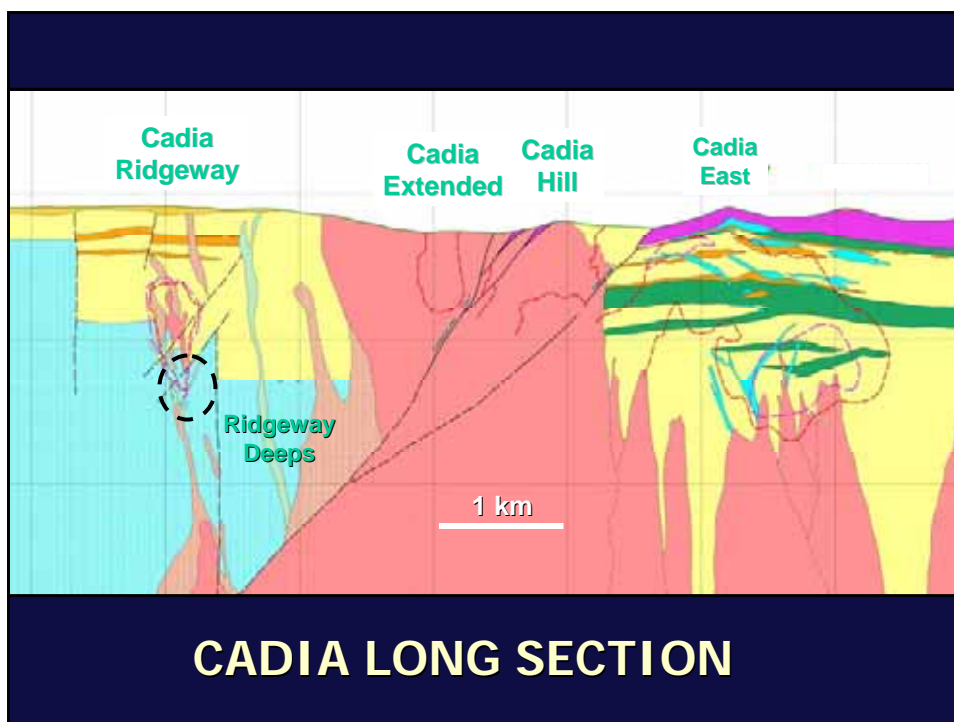
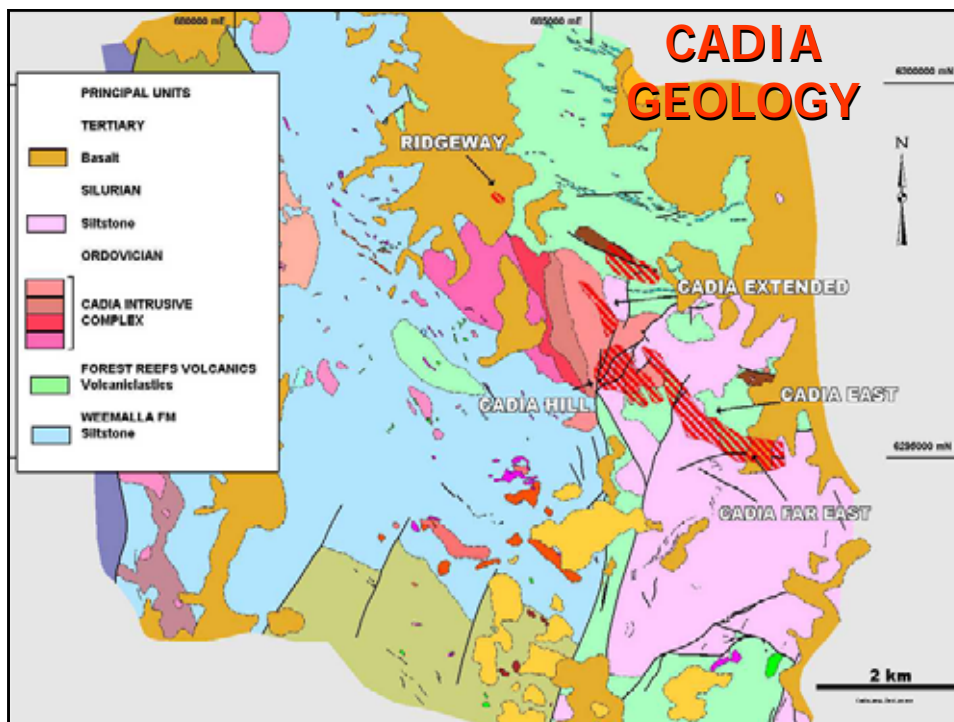


CADIA MINERAL DISTRICT

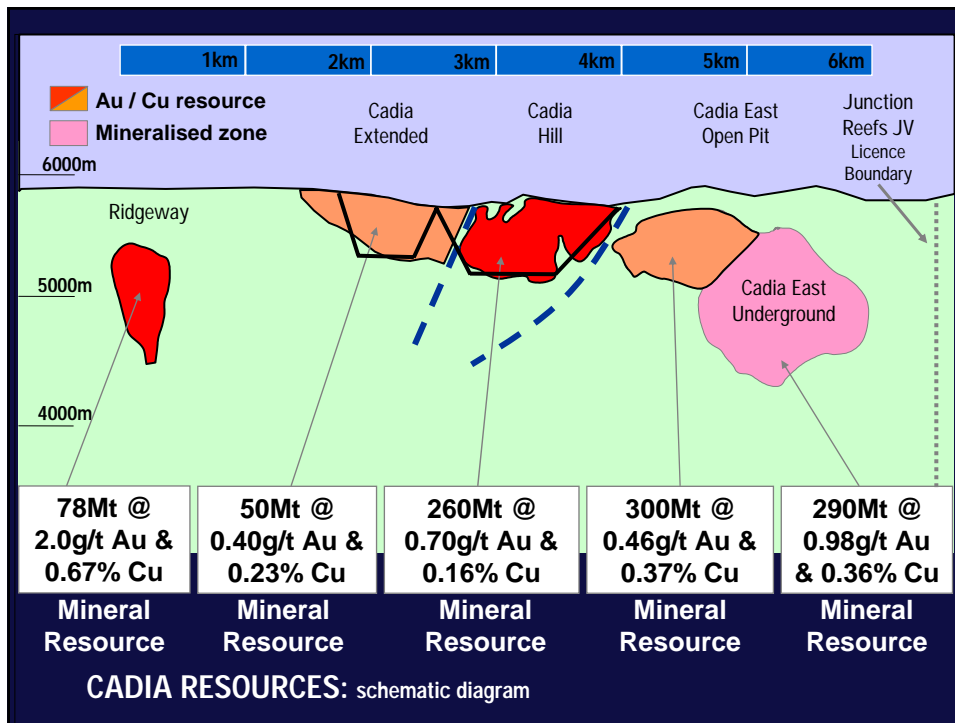
- ☀ Discovered and developed solely by Newcrest since 1992
- ☀ Main mineralised trend of 15-20 kms held by Newcrest
- ☀ Australia's 2nd largest Au operation
- ☀ Contains the world's highest Au-grade porphyry Au-Cu deposits



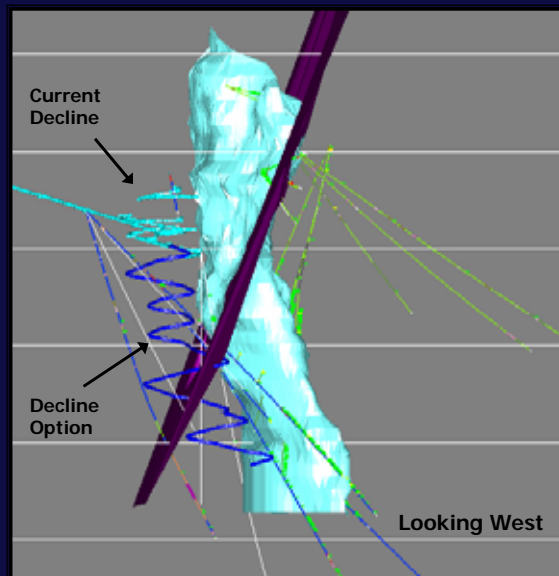
Newcrest Mining Limited
Exploration Presentation to Investment Community Site Visit
27 May 2004



Newcrest Mining Limited
Exploration Presentation to Investment Community Site Visit
27 May 2004



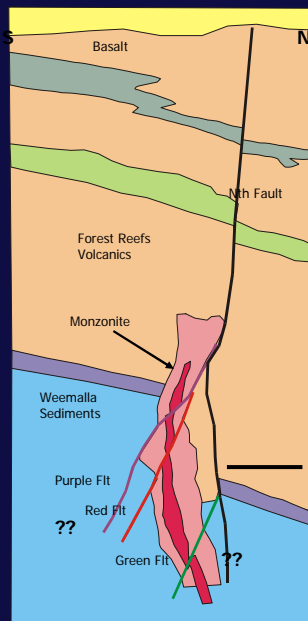
Ridgeway Deeps drilling



Ridgeway Deeps: latest results

- UR358 58m from 450m at 4.1g/t Au and 0.82% Cu
- UR358w1 32m from 478m at 6.7g/t Au and 0.71% Cu, includes 2m from 478m at 81g/t Au and 0.55% Cu
- UR359 74m from 326m at 1.9g/t Au and 0.62% Cu
6m from 394m at 8.4g/t Au and 1.48% Cu
76m from 422m at 1.8g/t Au and 0.52% Cu

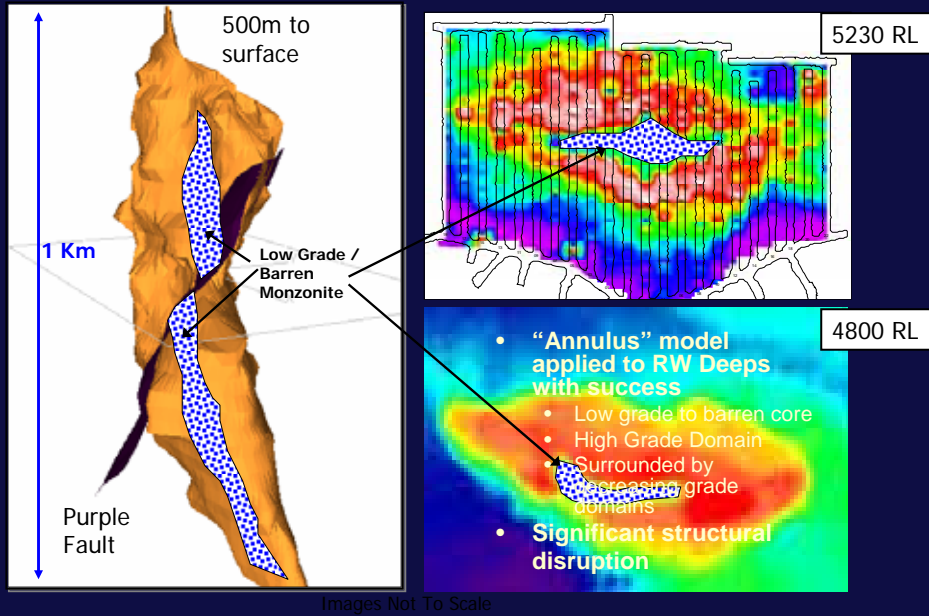
Ridgeway Geological Cross Section



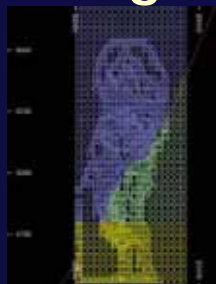
- Mineralisation envelope around monzonite
- Ore zone within volcanics & sediments
- Grades decrease with depth
- Major offsets on reverse faults
- Red & Green faults largely interpretational
- Mineralisation open at depth

Current Crusher Level

Ridgeway Geological Model

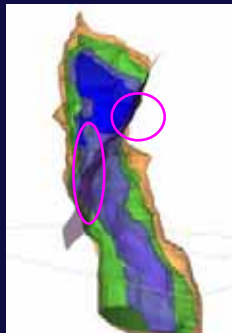


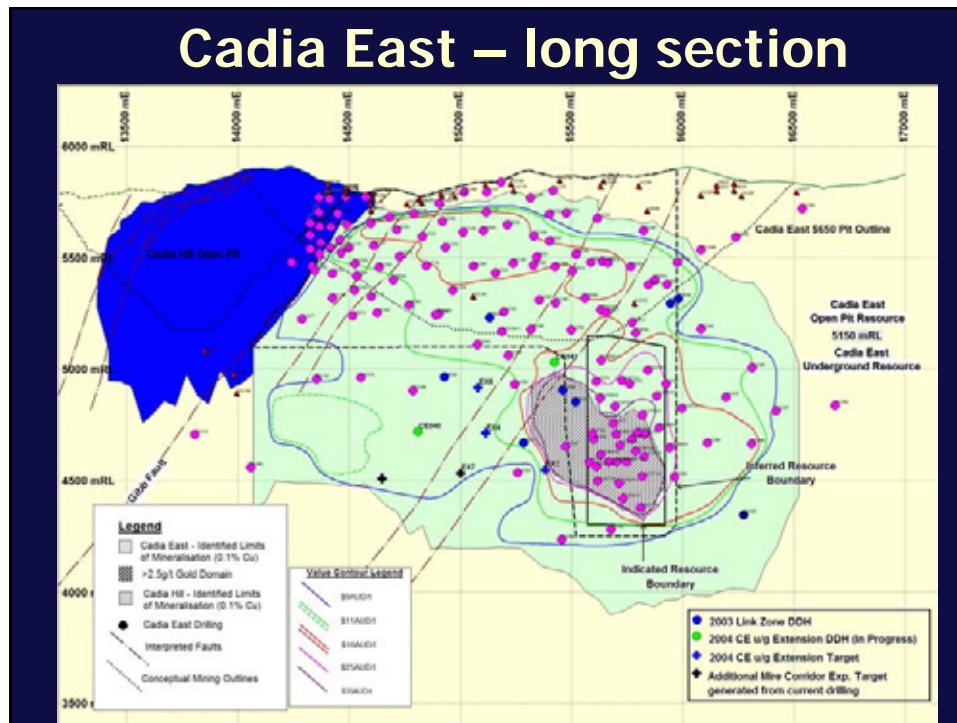
Ridgeway Deeps - Path Forward



July '03 Resource Category's

- New resource July 04: potential to promote selected zones from Indicated to Measured
- Southern edge definition above 4700RL- July 04
- New Drill sites required for substantial resource category promotion & resource extensions- RW Deeps Decline 04/05

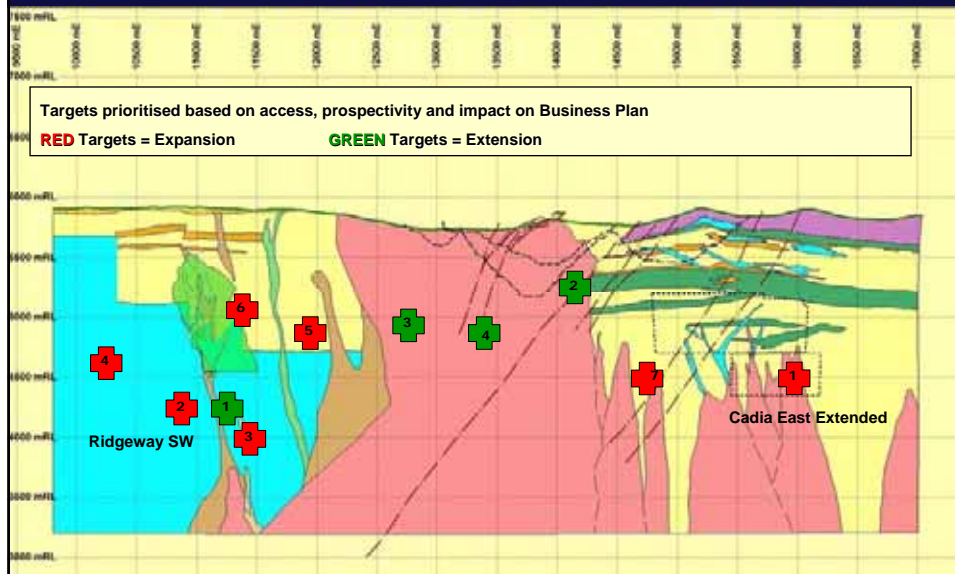




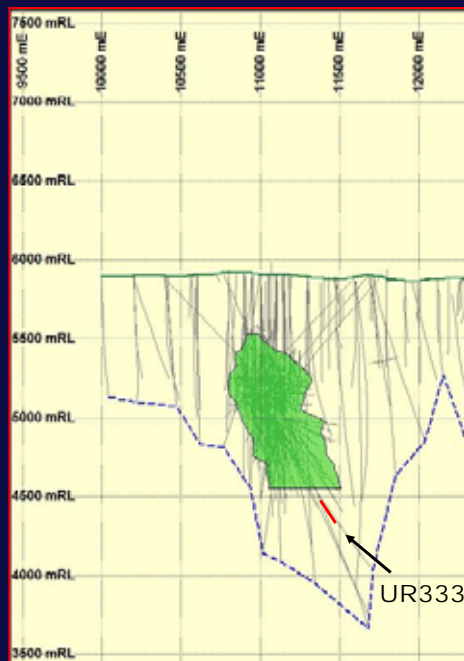
Cadia East

- Significant additional u/g resource potential to west:
CE40 182m from 1222m at 0.8g/t Au and 0.23% Cu
- Underground mining options include SLC and panel cave
- Exploration decline to commence in mid 04-05;
2 years to reach orebody

Cadia Mine Corridor Current Targets

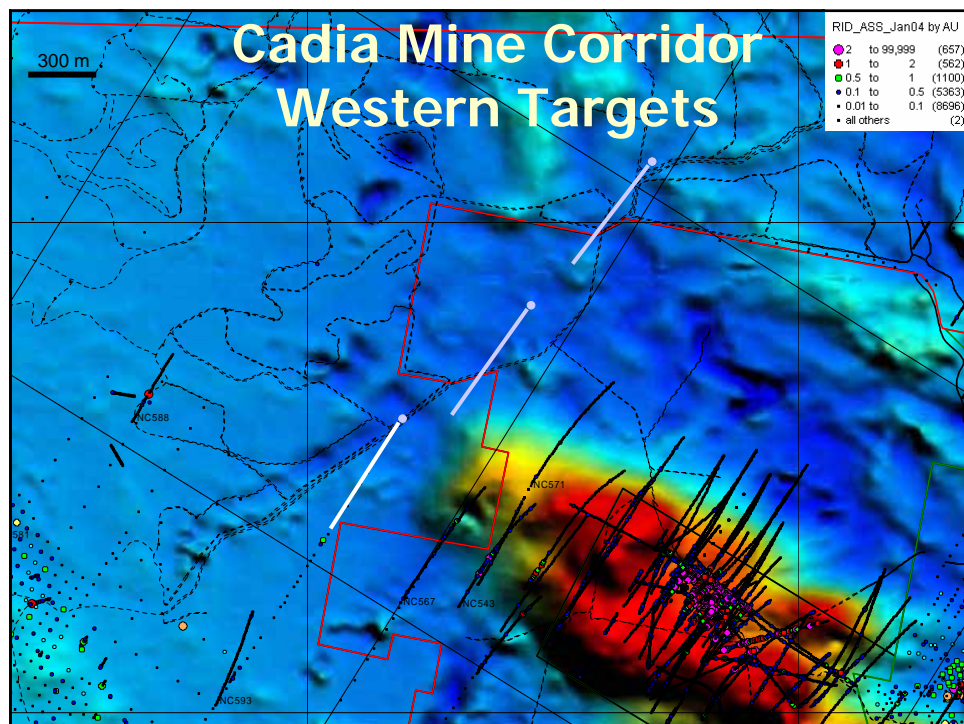
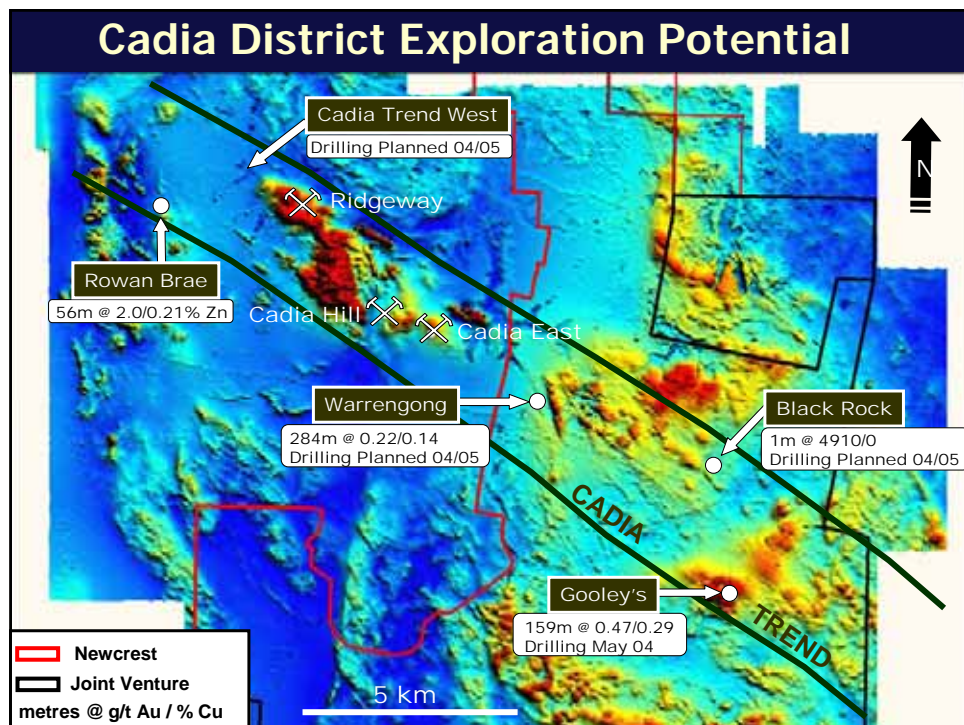


RW Deeps: Further Potential



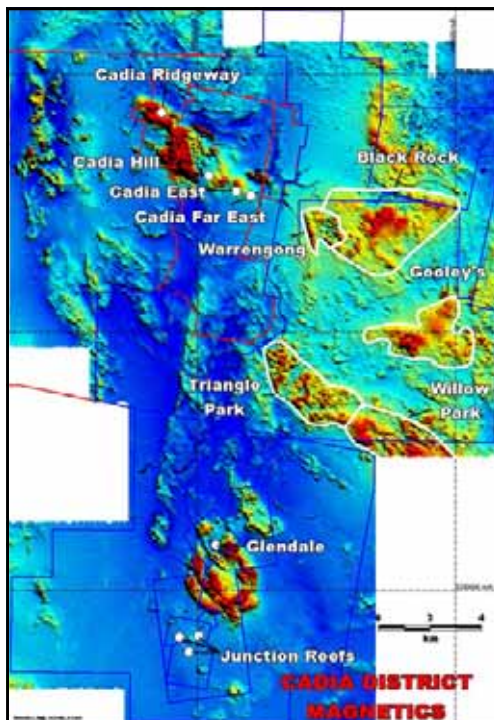
- UR333 – several zones of high grade Au & Cu outside RW Deeps :
- 18m @ 9.62g/t Au & 3.21% Cu
- 8m @ 1.62g/t Au & 1.95% Cu

Newcrest Mining Limited
Exploration Presentation to Investment Community Site Visit
27 May 2004



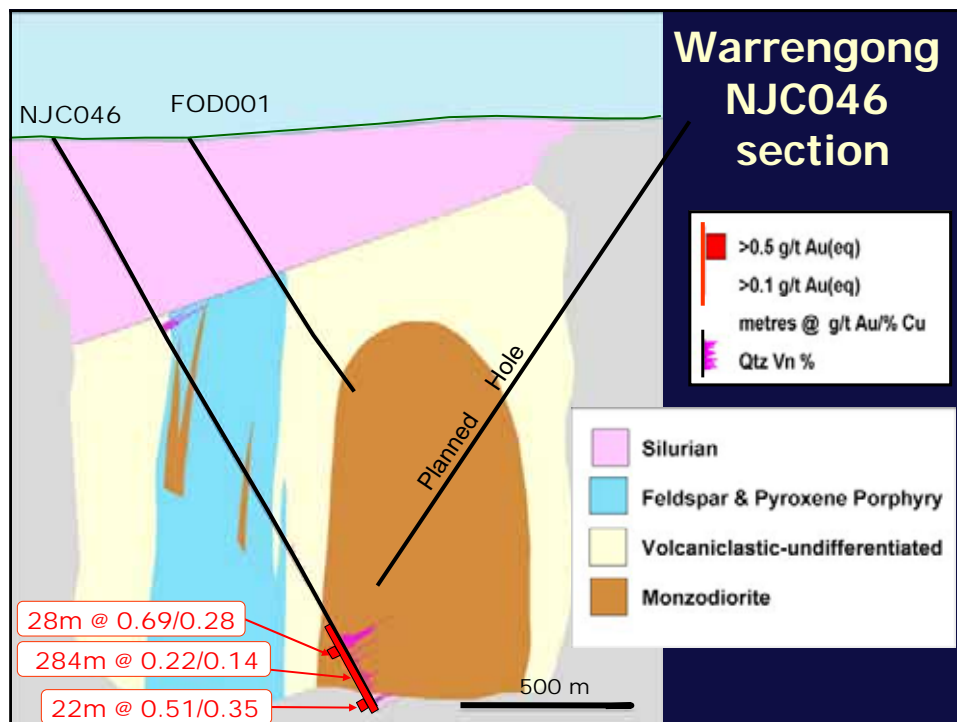
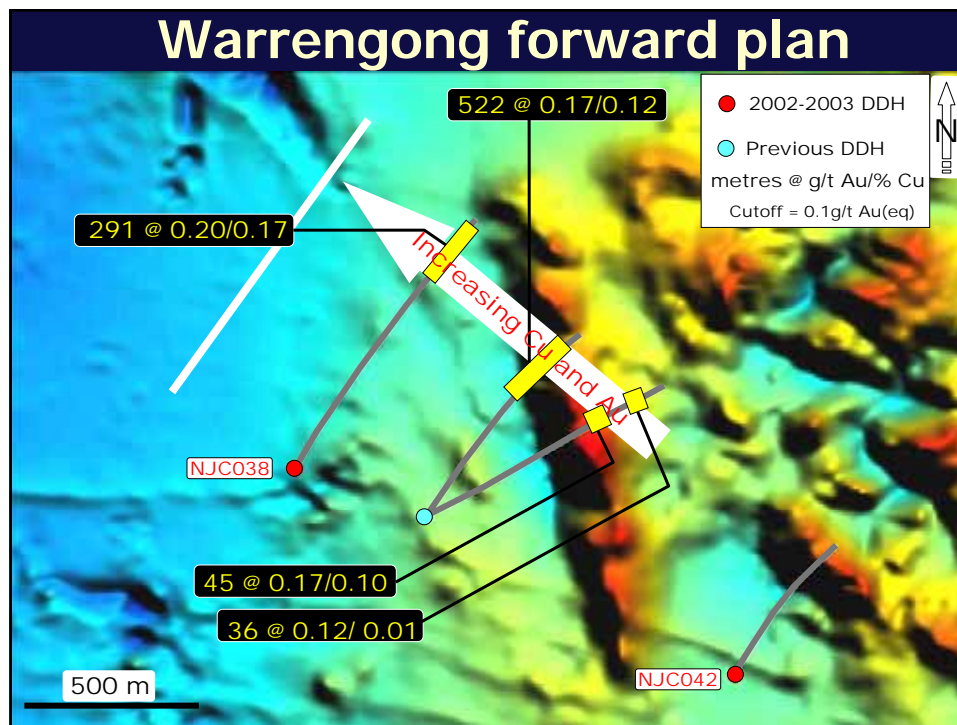
Junction Reefs Joint Venture

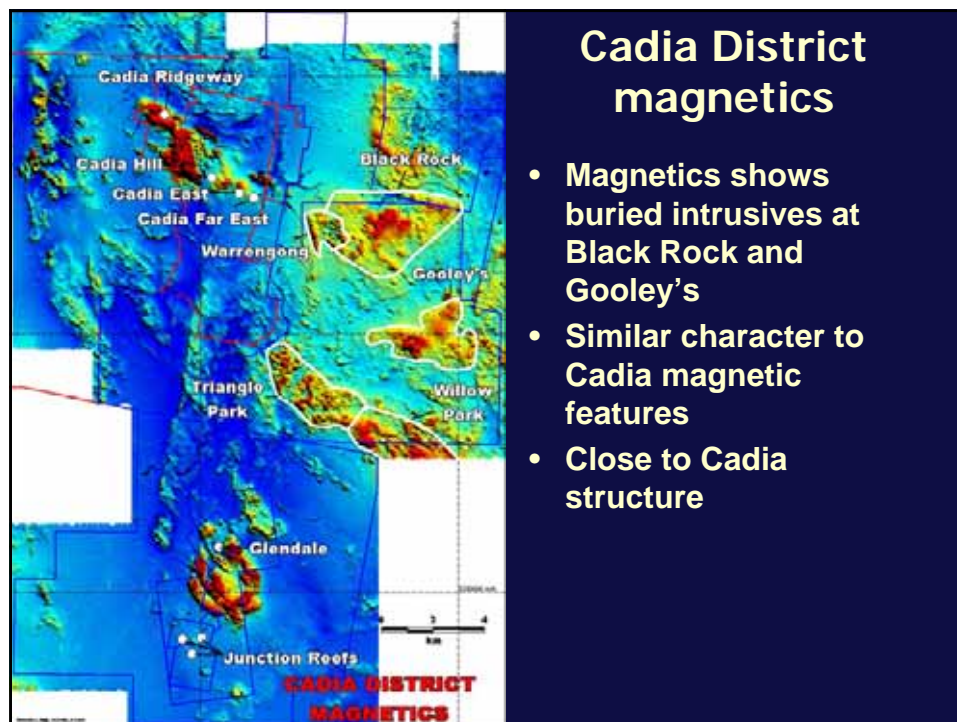
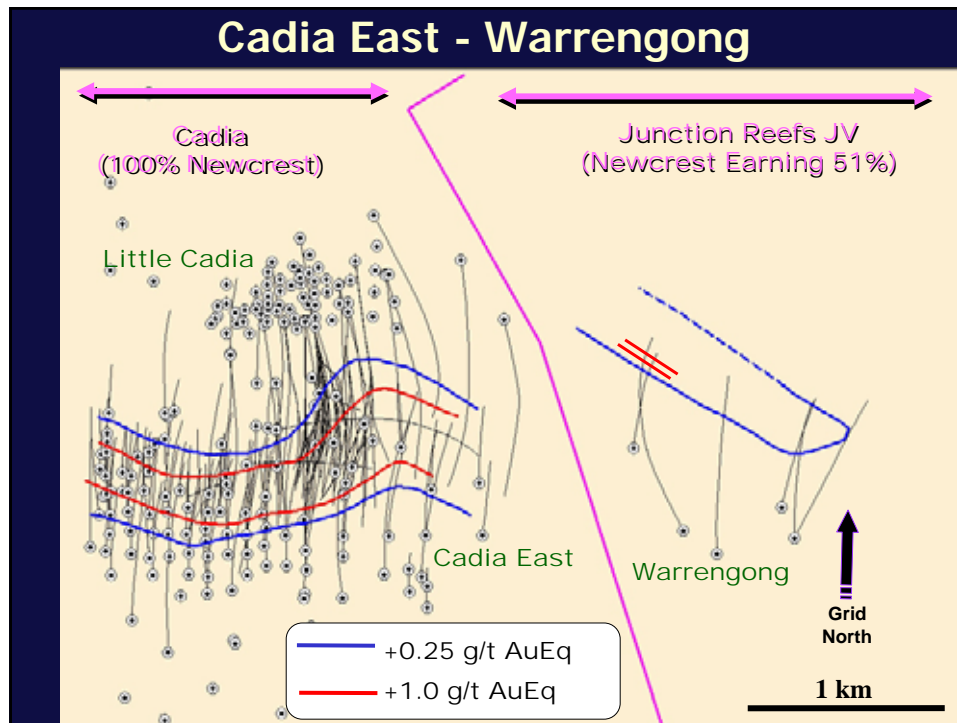
- Newcrest earning 51% from Barrick & Climax by expending \$14 M; \$10 M spent to date
- Covers Eastern Extension of Cadia Structural Trend
- Geology, mineralisation styles, alteration systems like Cadia

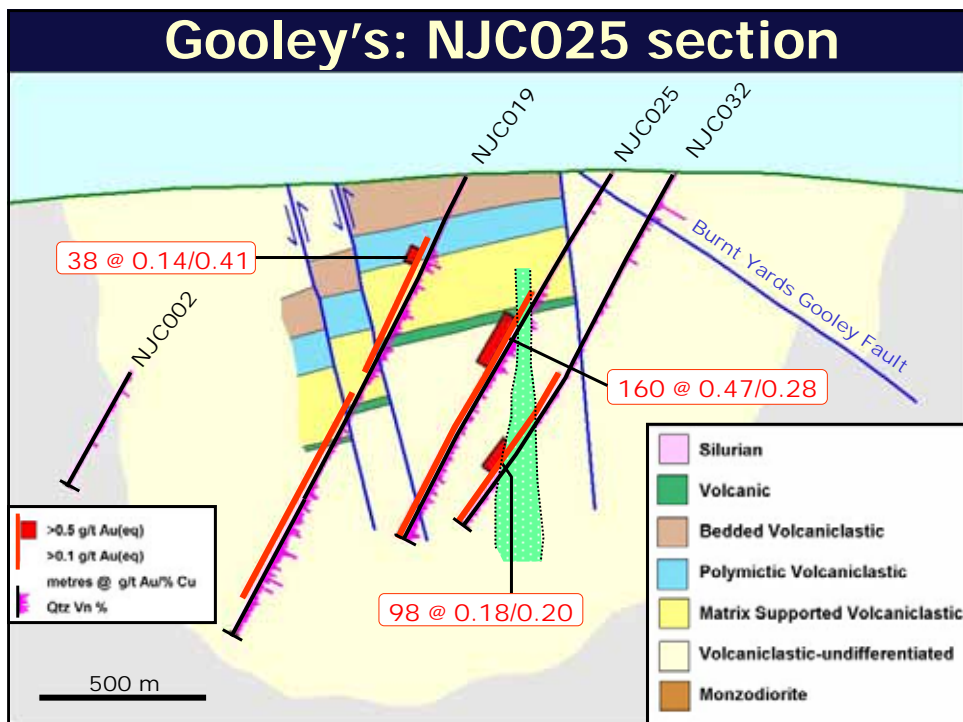
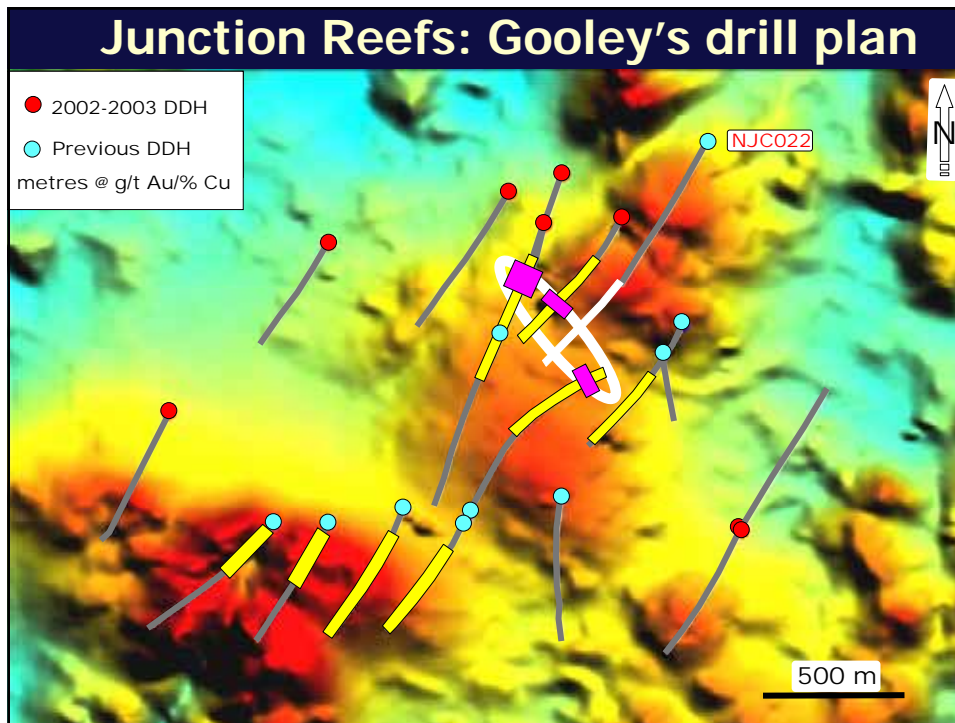


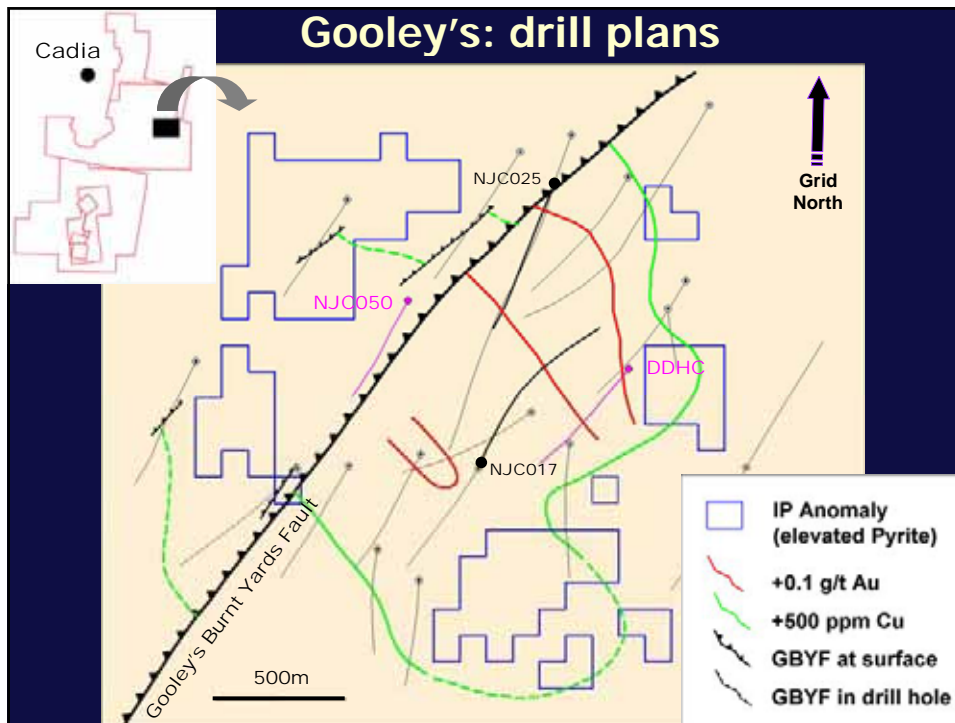
Cadia District magnetics

- Magnetics shows buried intrusives at Black Rock and Gooley's
- Similar character to Cadia magnetic features
- Close to Cadia structure







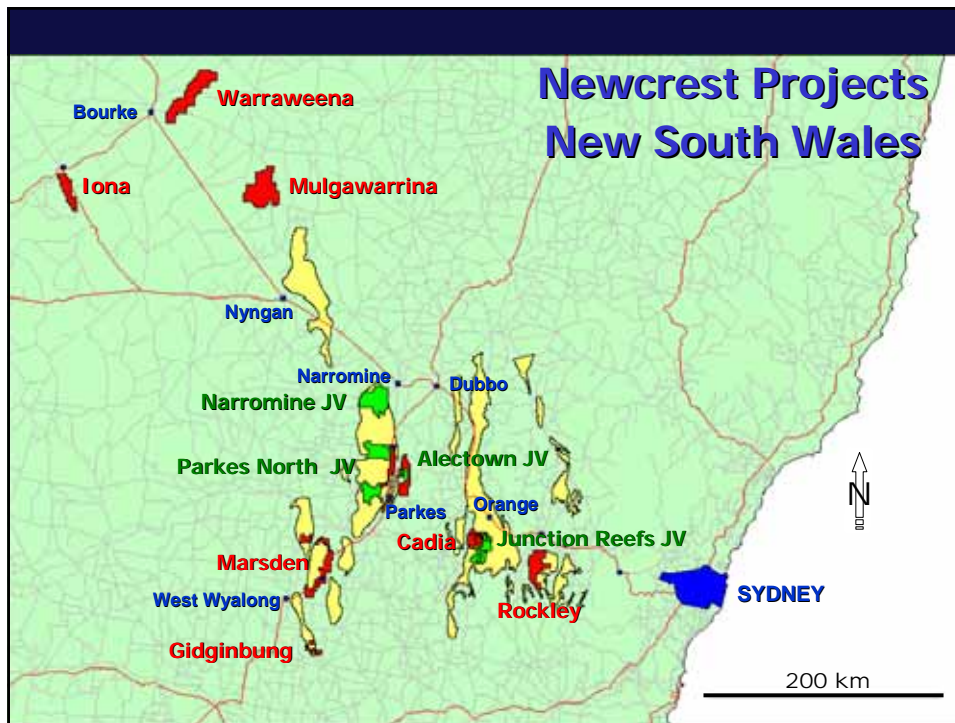


S.E. Australia Target Au Deposit Types

1. **Porphyry Au-Cu – HS Epithermal (Cadia, North Parkes, Cowal, Gidginbung)**
2. **VHMS Au-rich (Mt Lyell, Henty, Rosebery)**
3. **Slate Belt Vein Au (Bendigo field, Fosterville)**
Fe Oxide Au-Cu (Olympic Dam, Prominent Hill)
Cobar Type Au-rich (Peak)

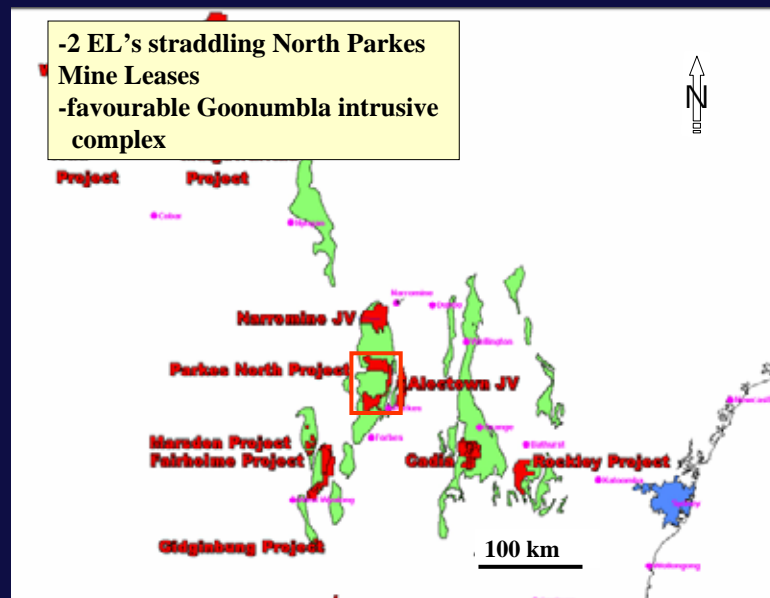
Gidginbung HS epithermal deposit

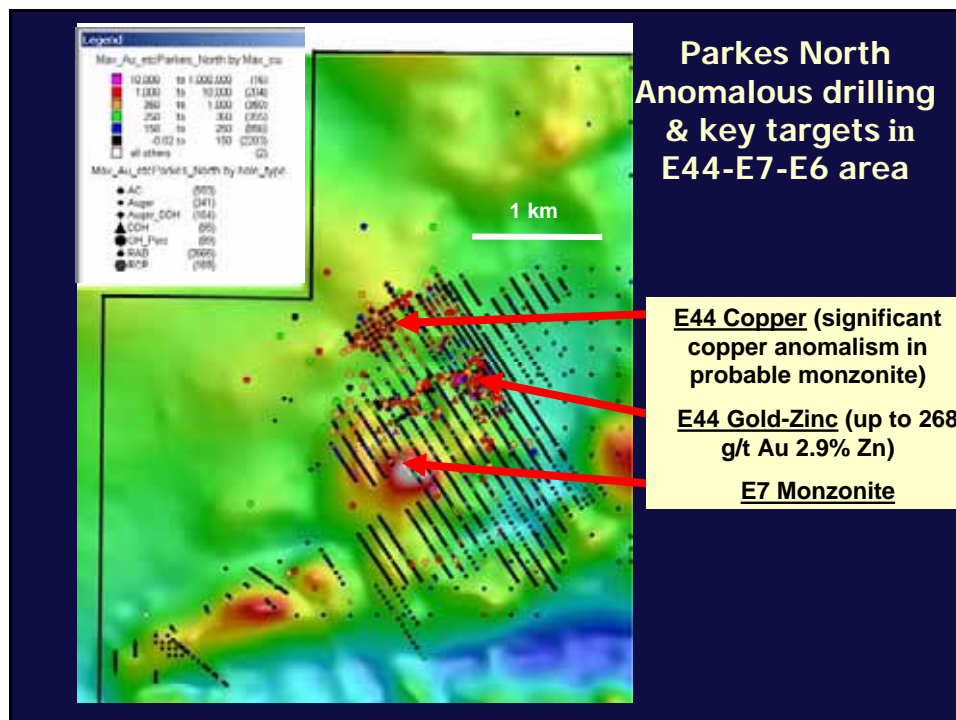
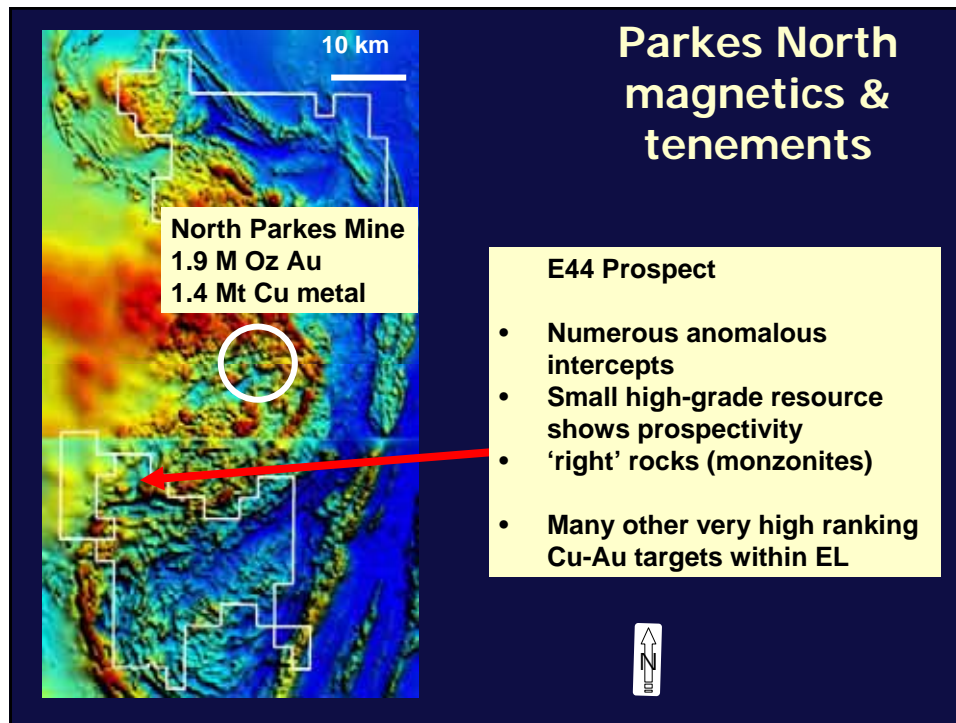
Newcrest Mining Limited
Exploration Presentation to Investment Community Site Visit
27 May 2004



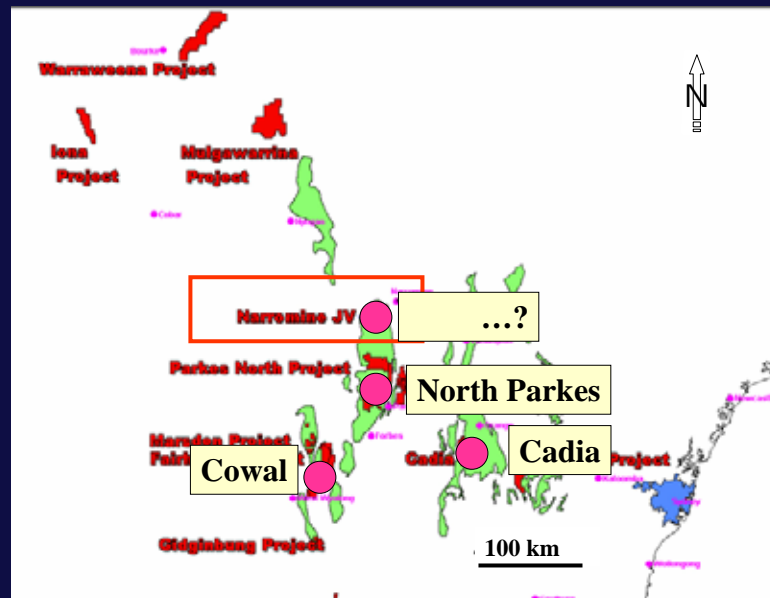
Parkes North JV

- 2 EL's straddling North Parkes Mine Leases
- favourable Goonumbla intrusive complex

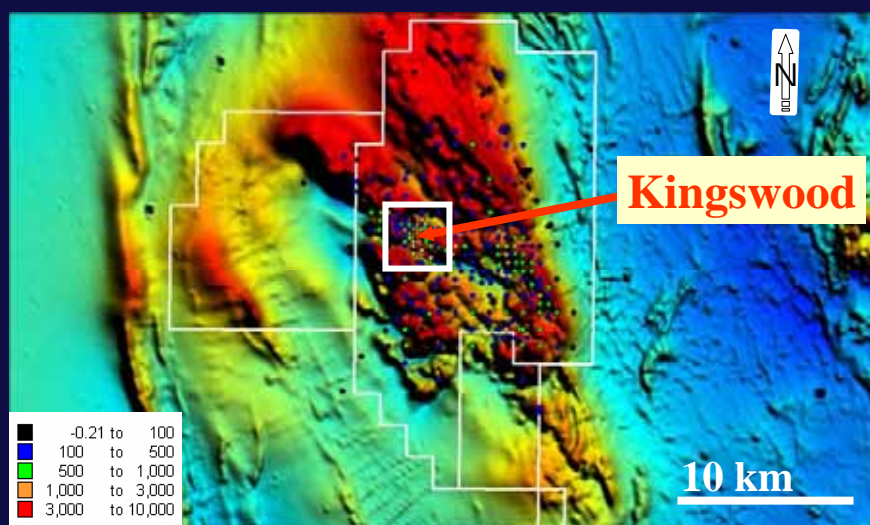




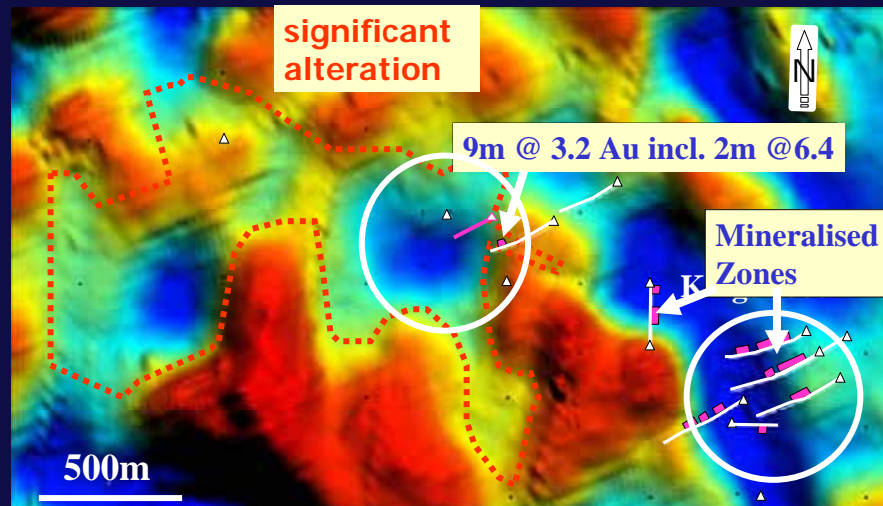
Narromine JV



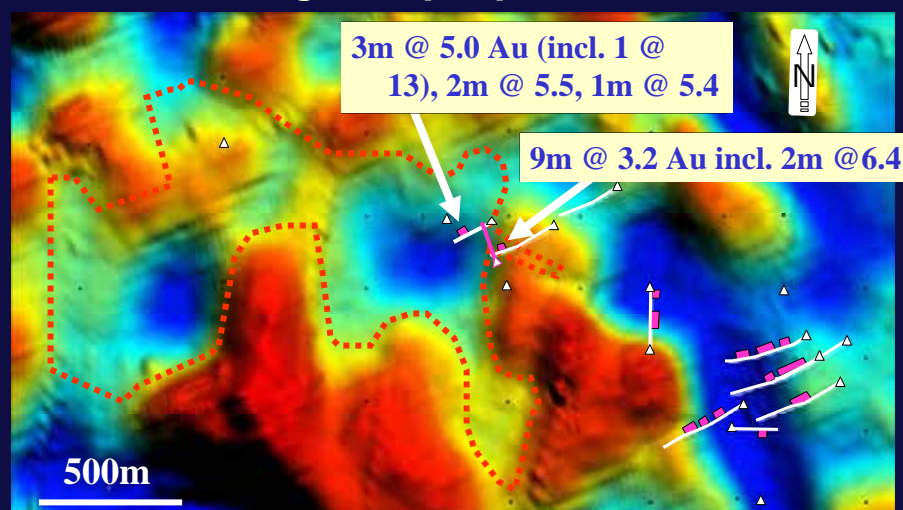
Narromine max Cu/hole over magnetics



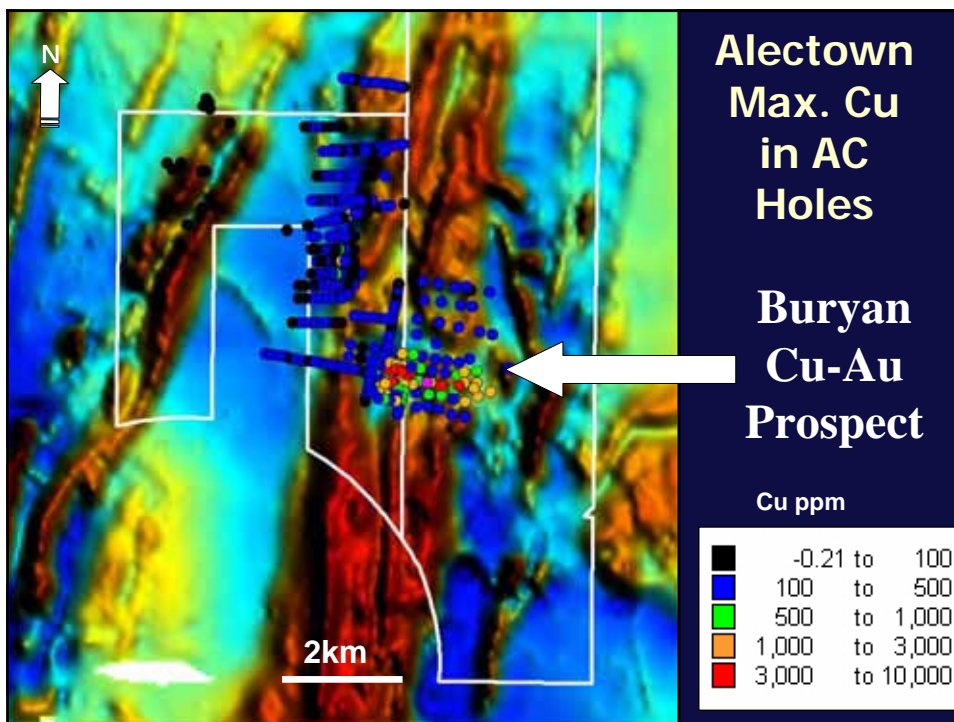
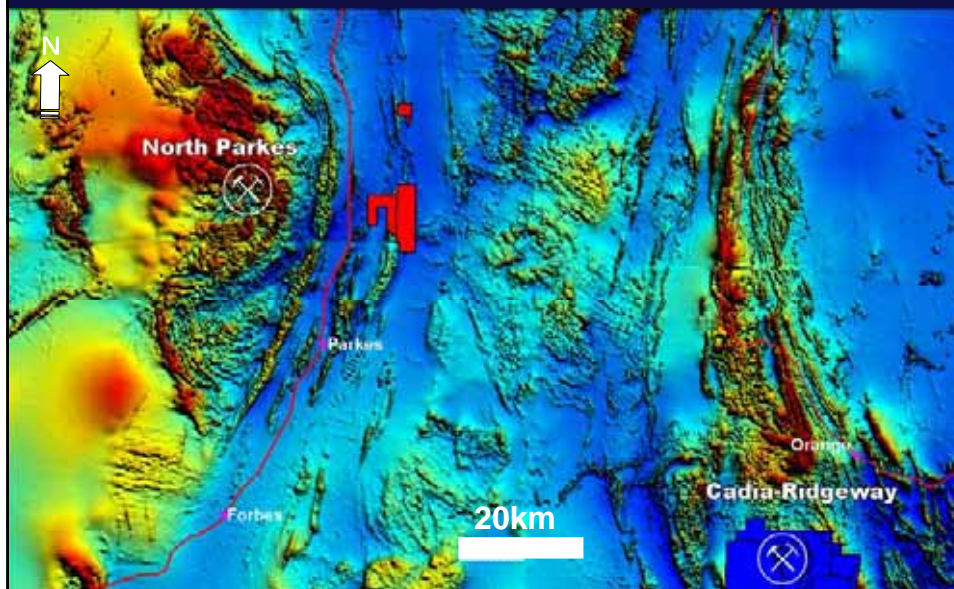
Narromine NW Kingswood – recent drilling

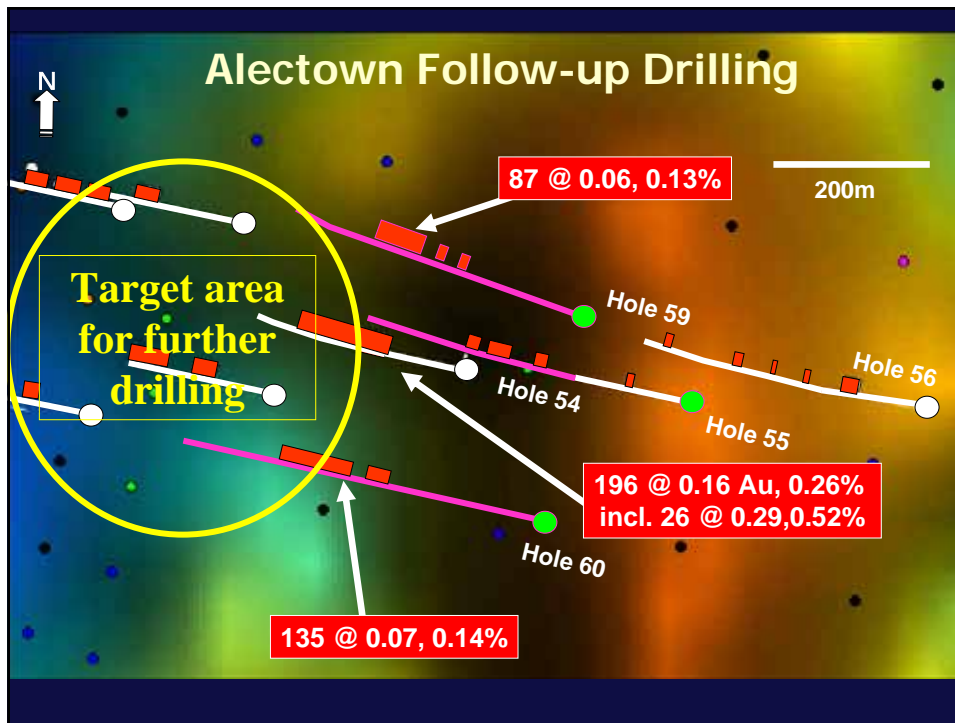


Narromine NW Kingswood drilling and proposed hole



Alectown JV Location

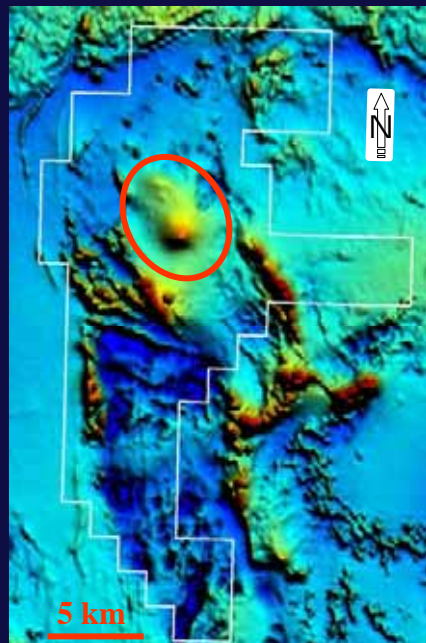
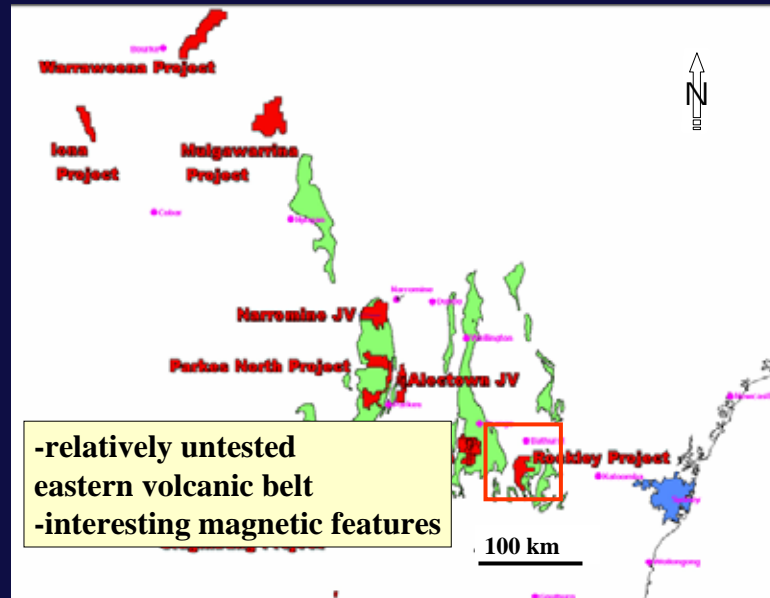




Alectown best intercept

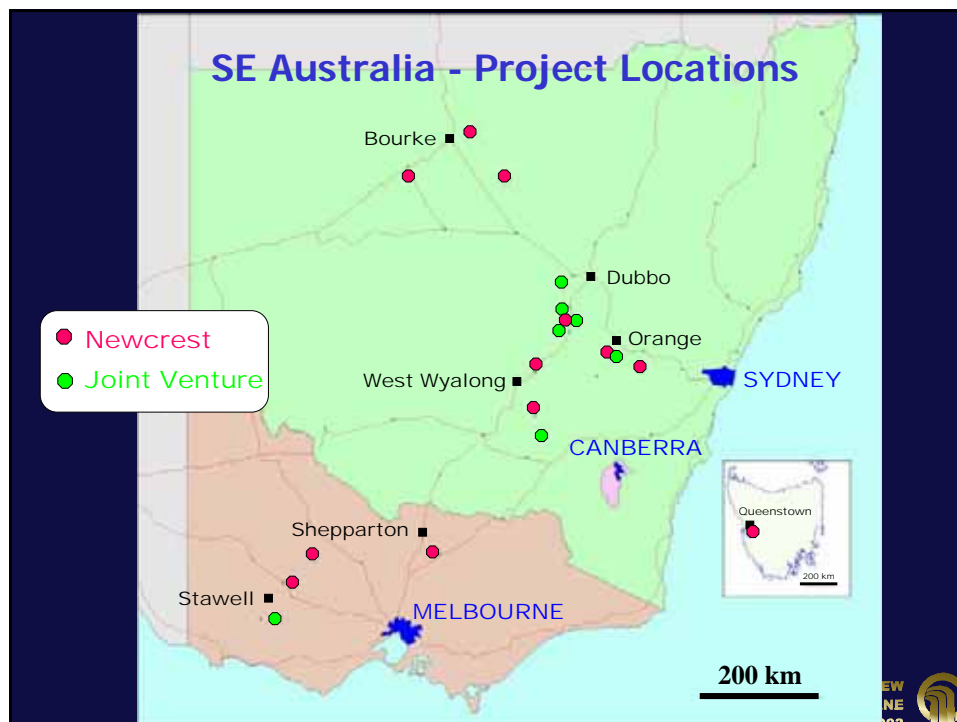
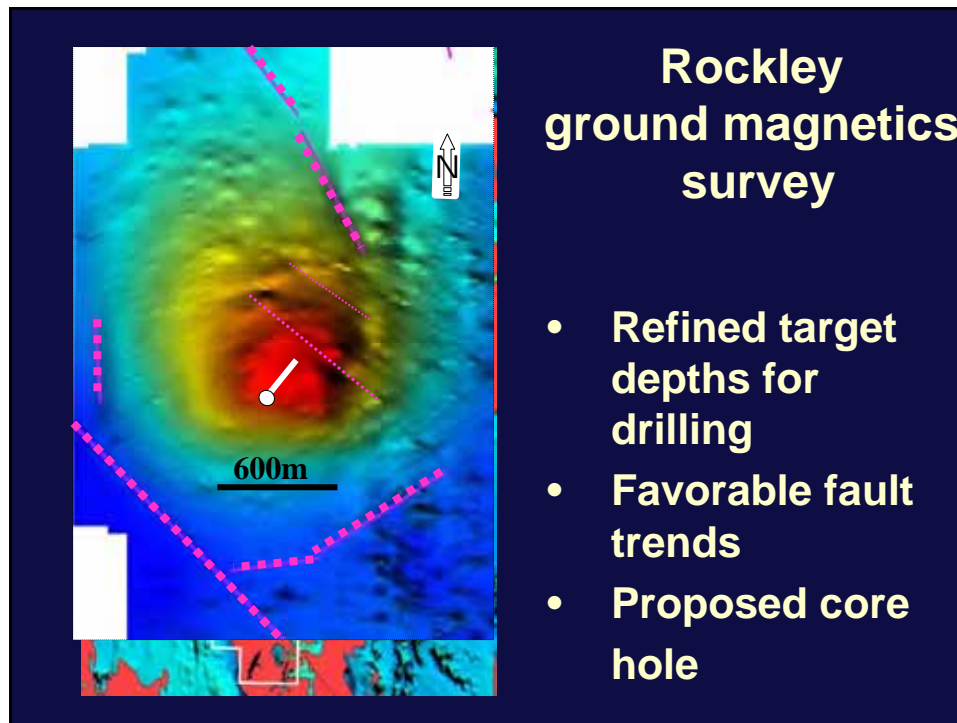
- 196m @ 0.16g/t Au, 0.26% Cu
incl. 26m @ 0.29g/t Au, 0.52% Cu
- Quartz, pyrite & chalcopryite veins
- Alteration suggests system core not yet discovered

Rockley Project

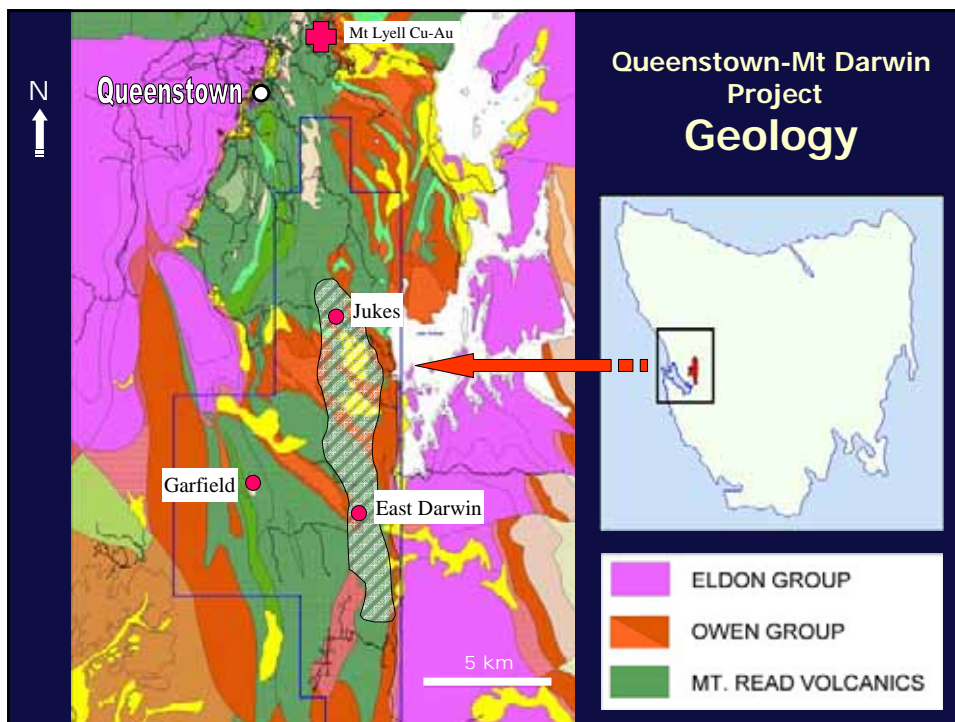
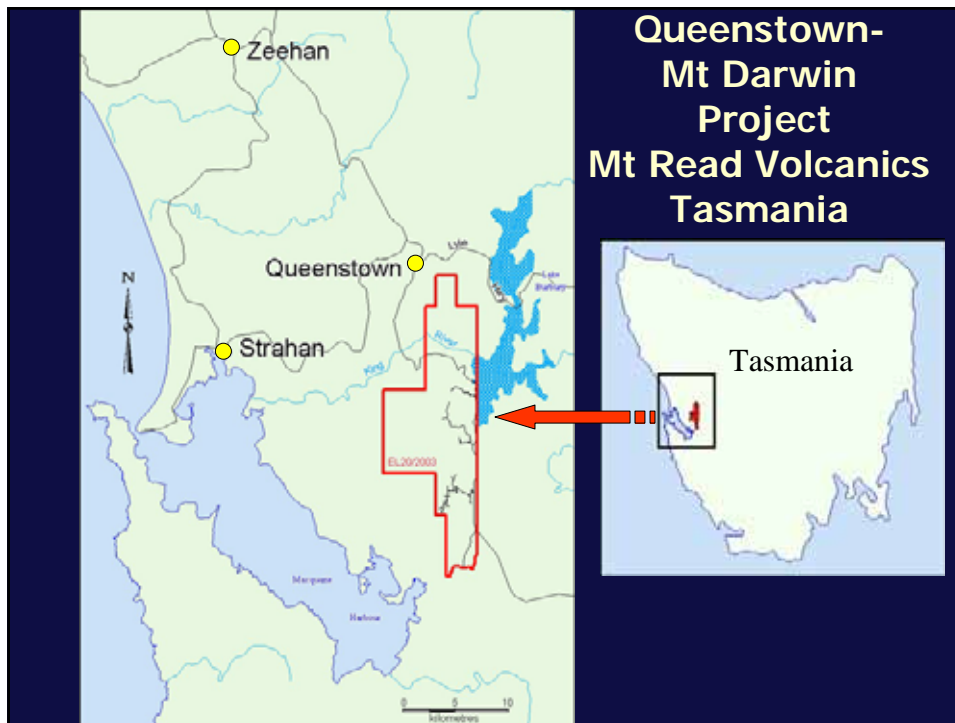


Rockley magnetics

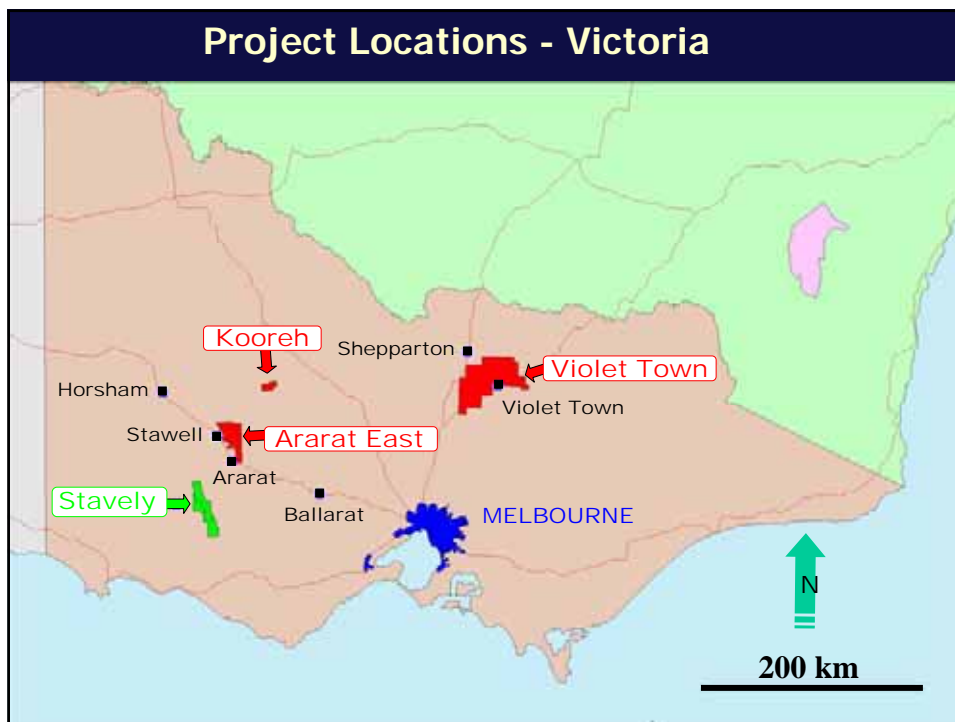
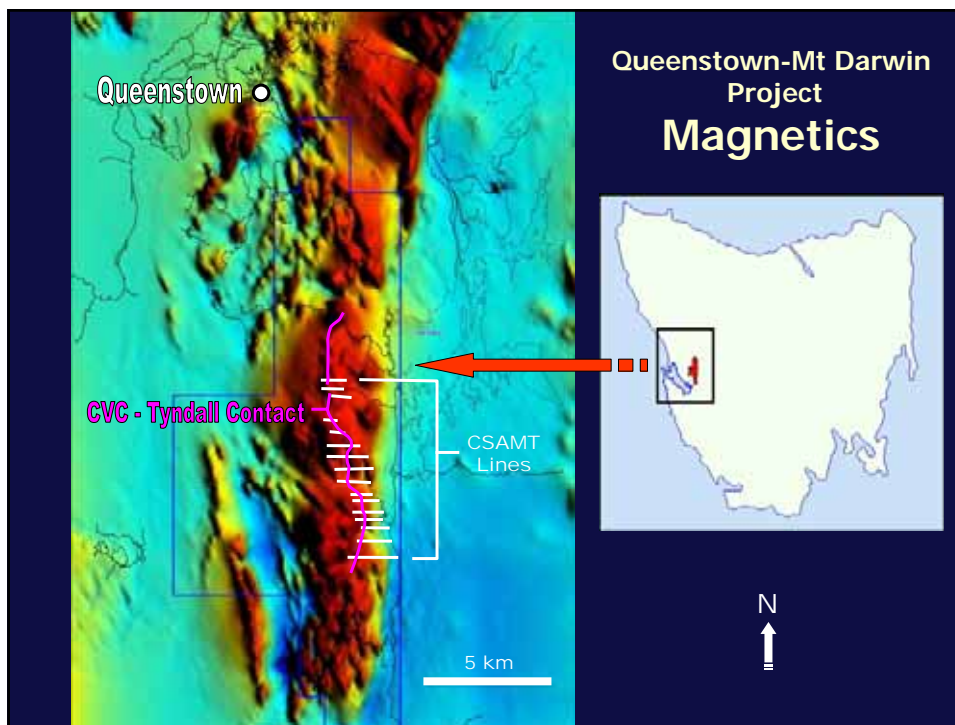
- Shallow circular magnetic high
- Located under younger rocks in prospective Ordovician rocks



Newcrest Mining Limited
Exploration Presentation to Investment Community Site Visit
27 May 2004



Newcrest Mining Limited
Exploration Presentation to Investment Community Site Visit
27 May 2004



Cadia and SE Australia Exploration Directions 2004/05

Cadia District: Continuing focus on **Cadia** trend targets
Junction Reefs JV ground

Regional: Progress exploration

- **Parkes North**
- **Narromine**
- **Alectown**
- **Gidginbung**
- **Queenstown-Mt Darwin**
- **Rockley**
- **new Victorian projects**

Monitor competitor activity

Develop new projects