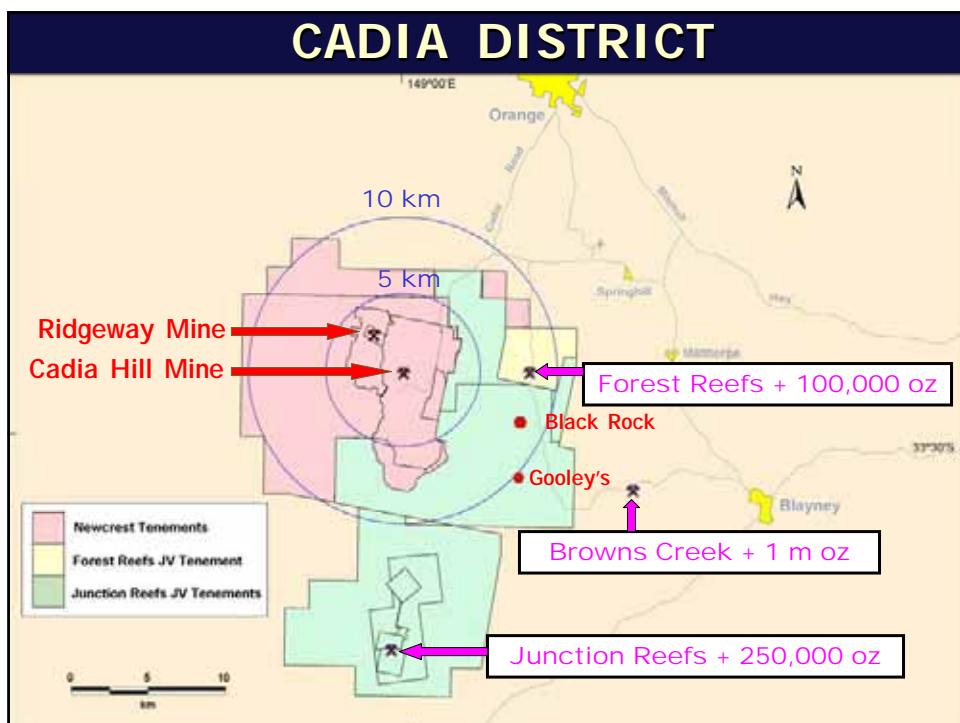
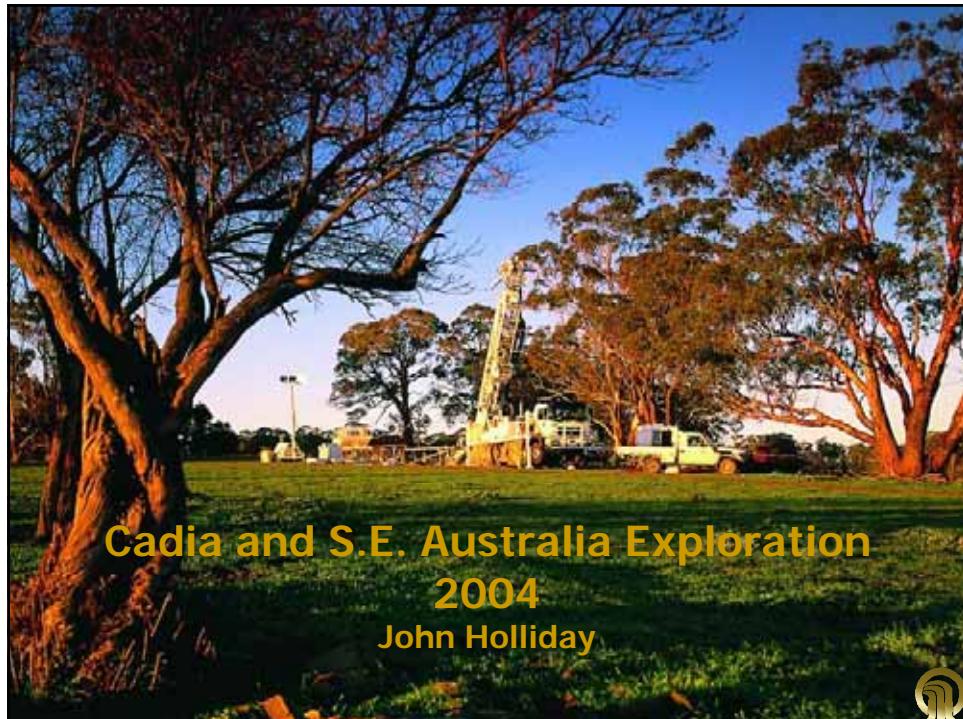
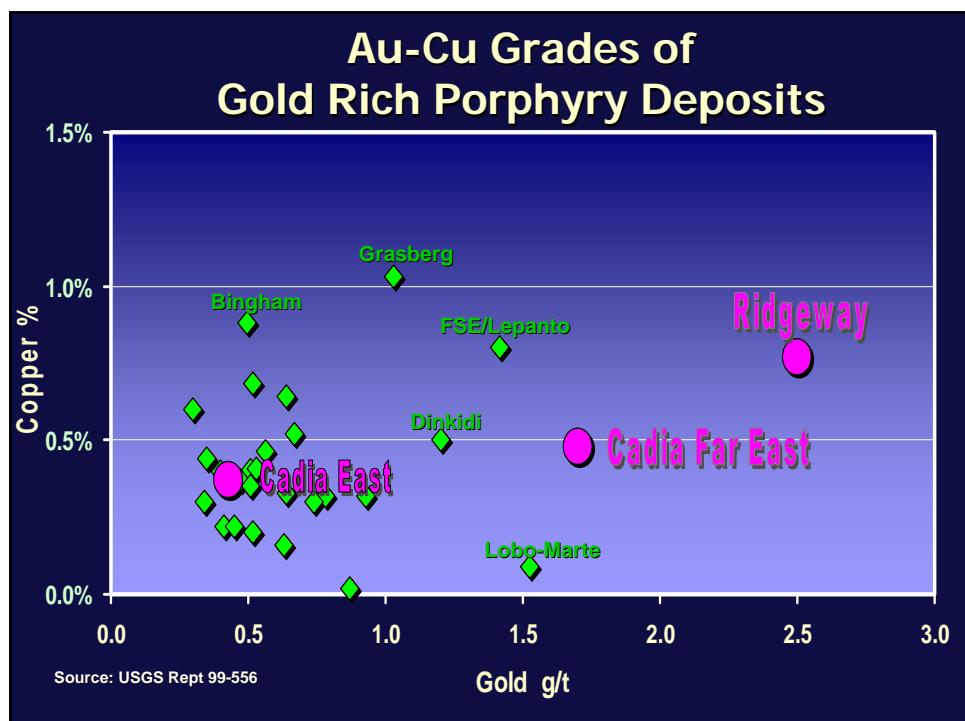


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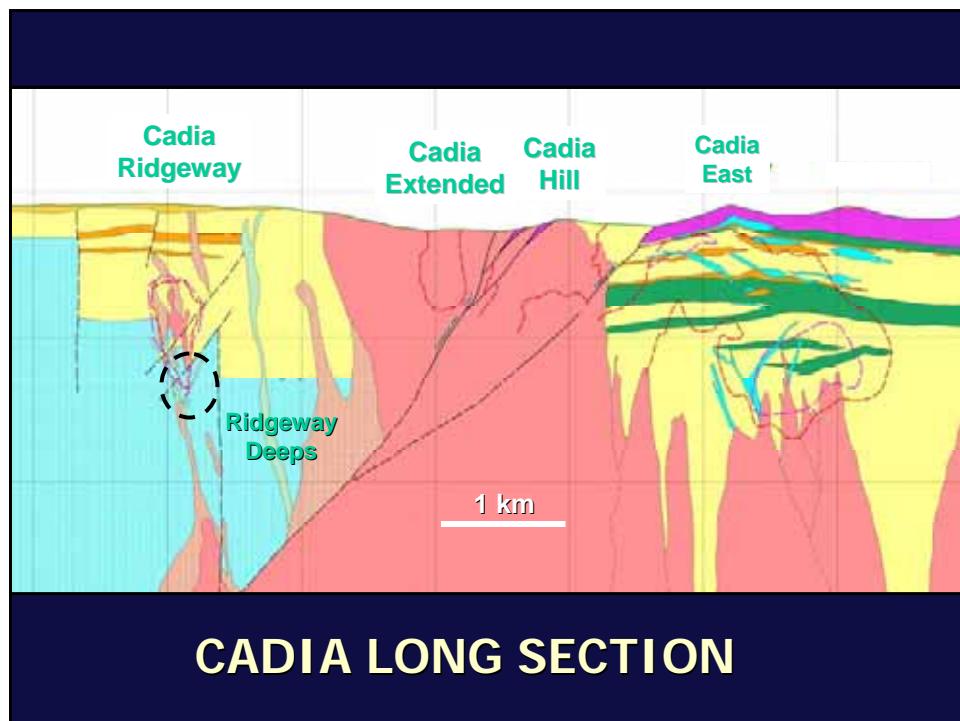
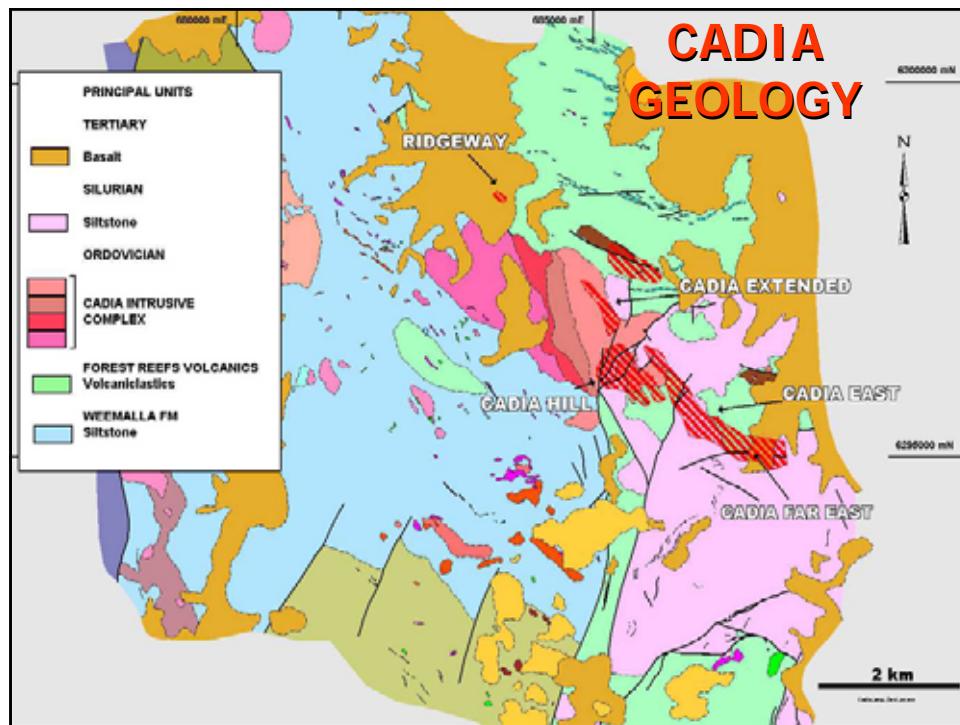


CADIA MINERAL DISTRICT

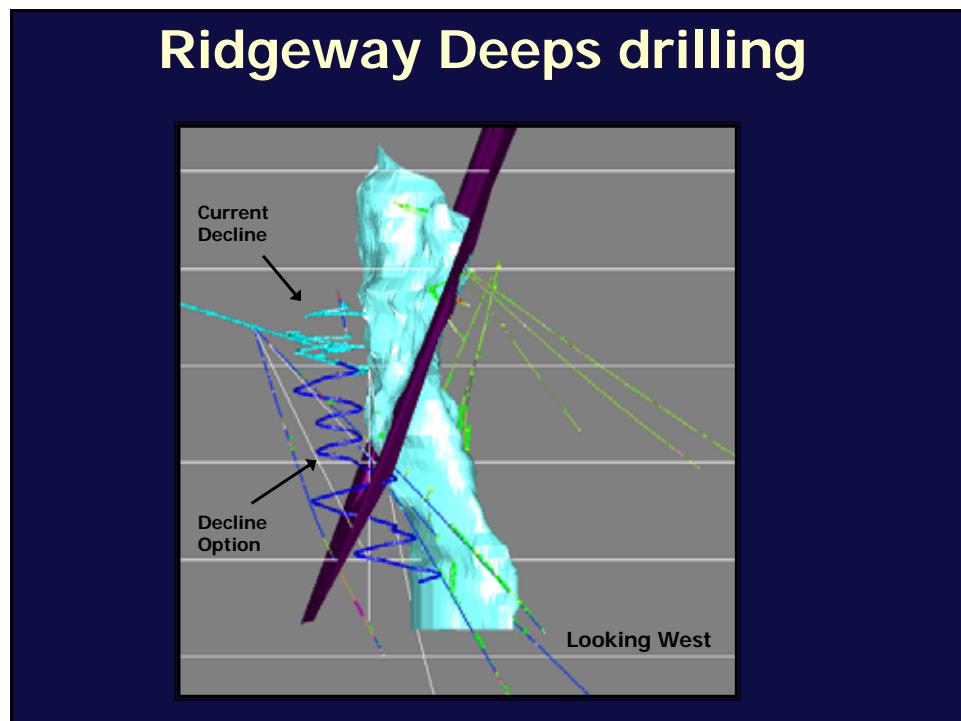
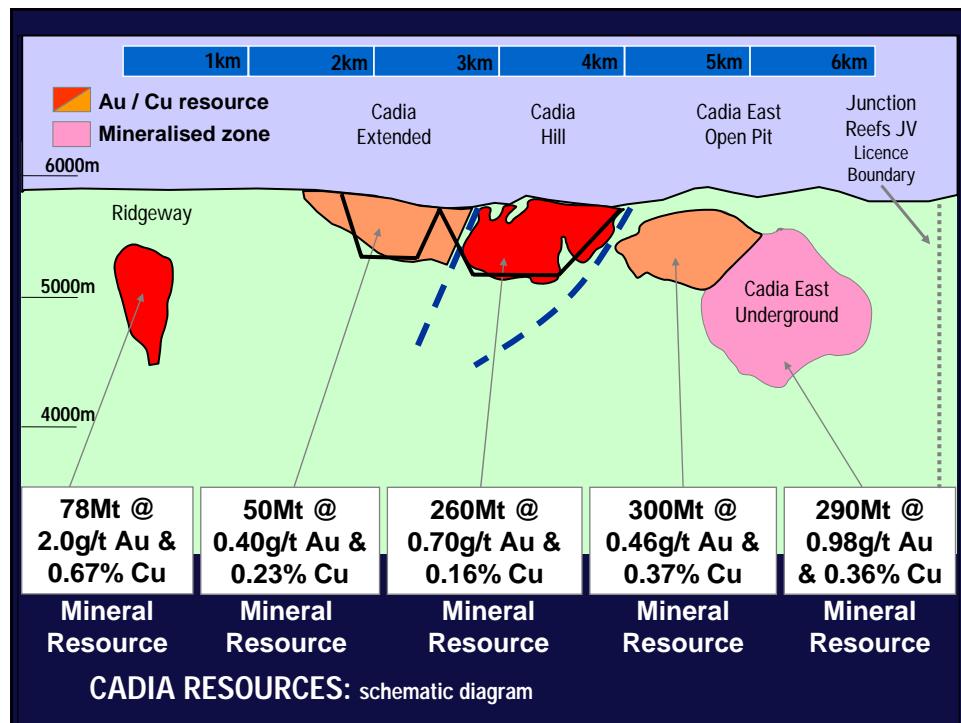
- Discovered and developed solely by Newcrest since 1992
- Main mineralised trend of 15-20 kms held by Newcrest
- Australia's 2nd largest Au operation
- Contains the world's highest Au-grade porphyry Au-Cu deposits



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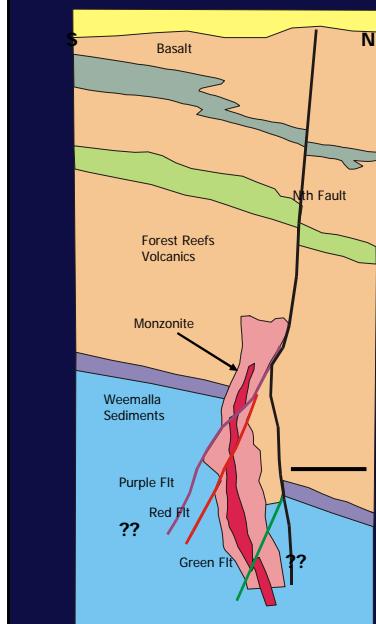
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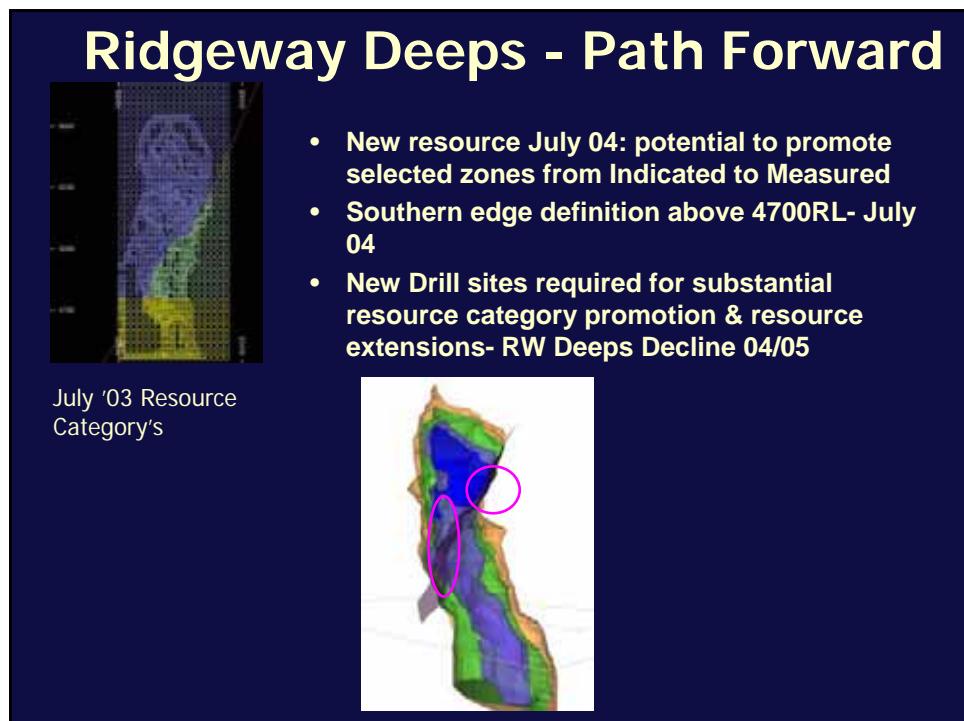
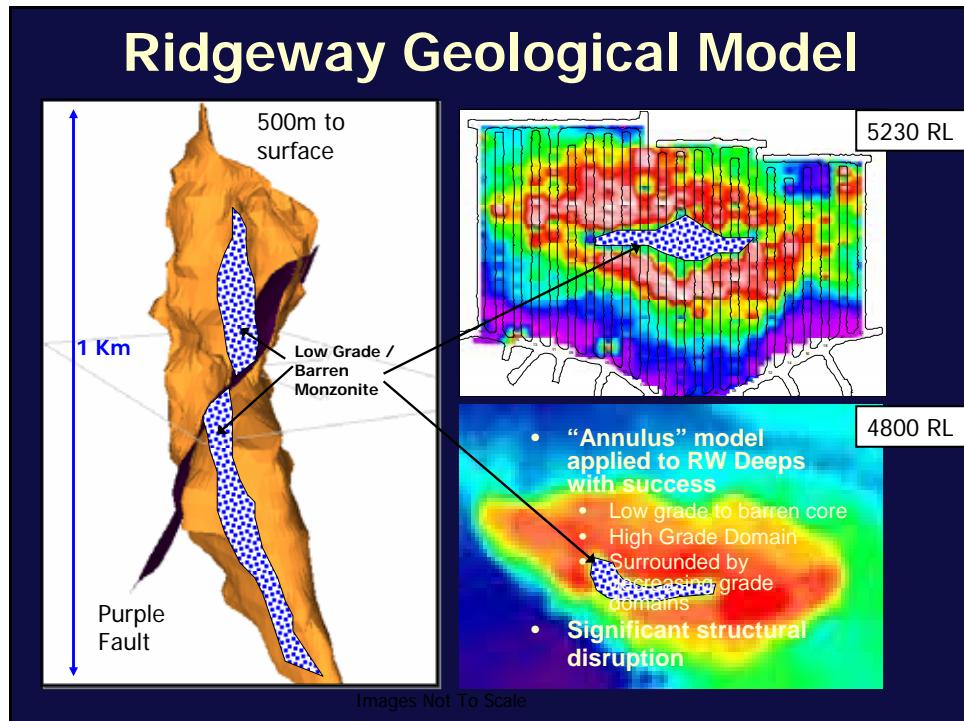
Ridgeway Deeps: latest results

- 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

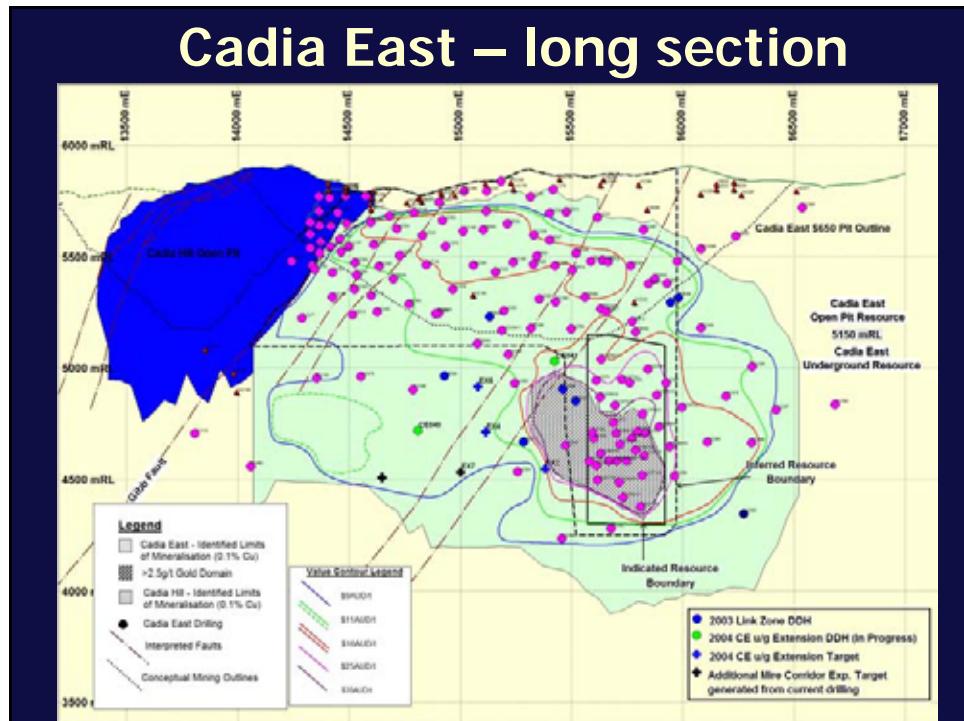
Ridgeway Geological Cross Section



- 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



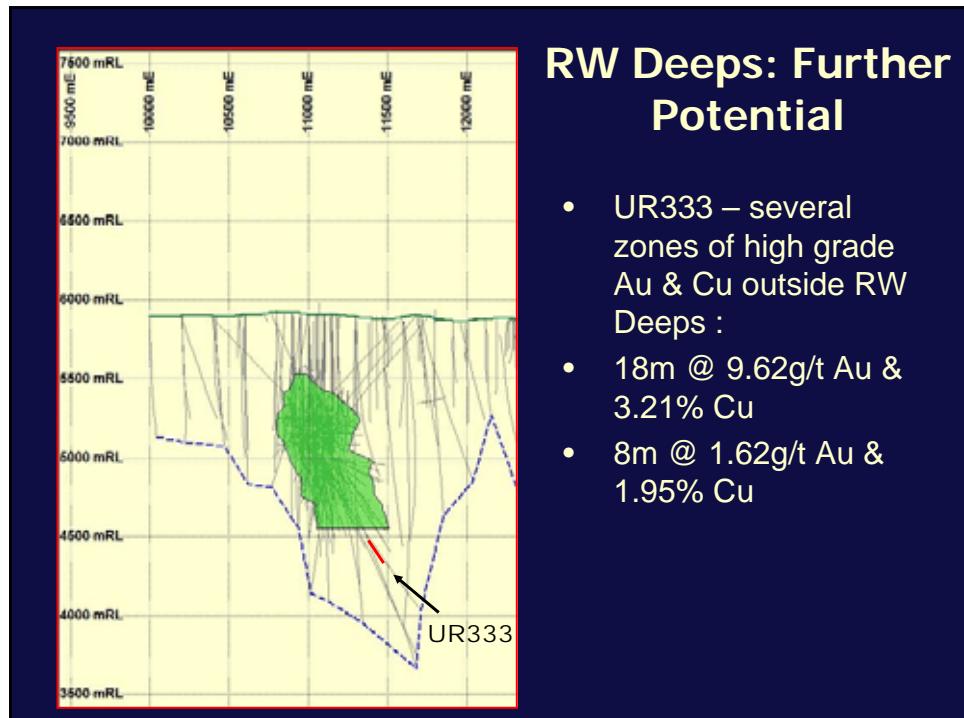
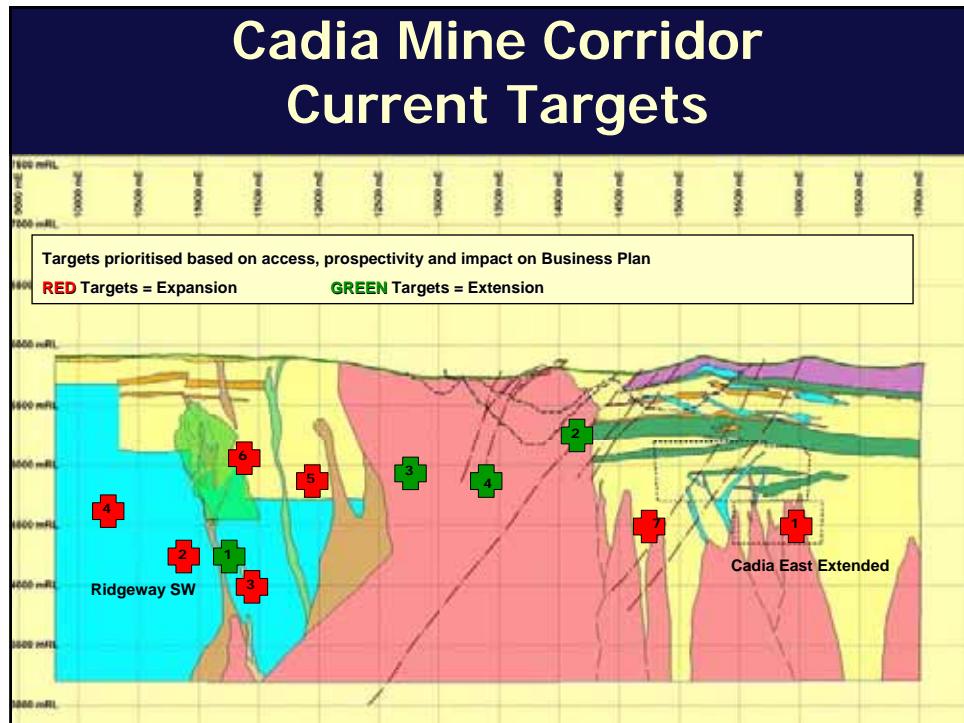
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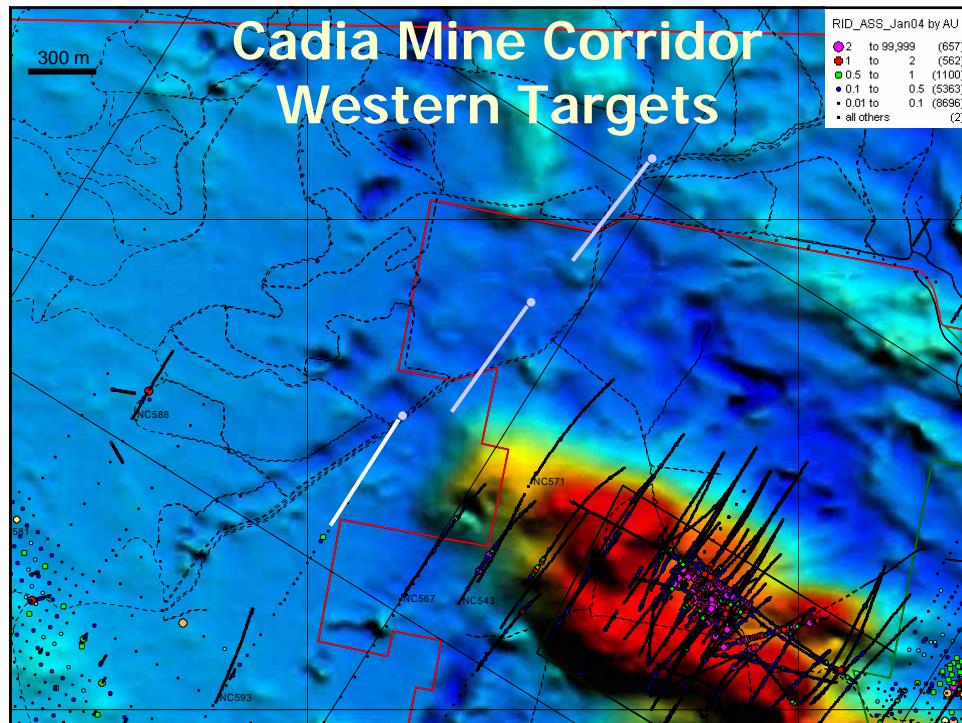
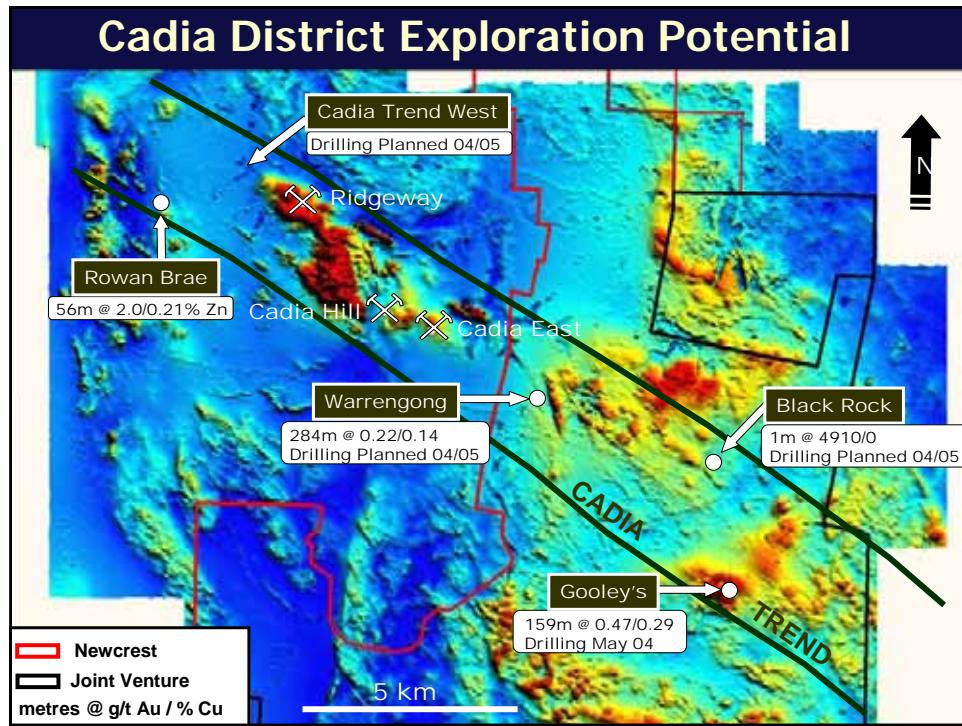
Cadia East

- 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

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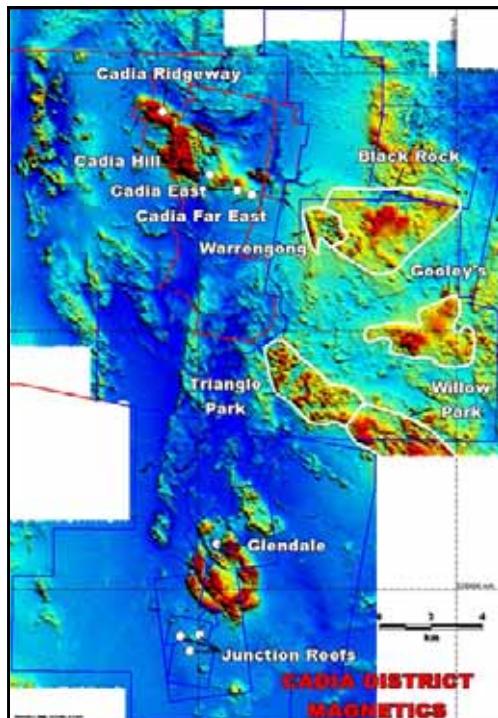


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Junction Reefs Joint Venture

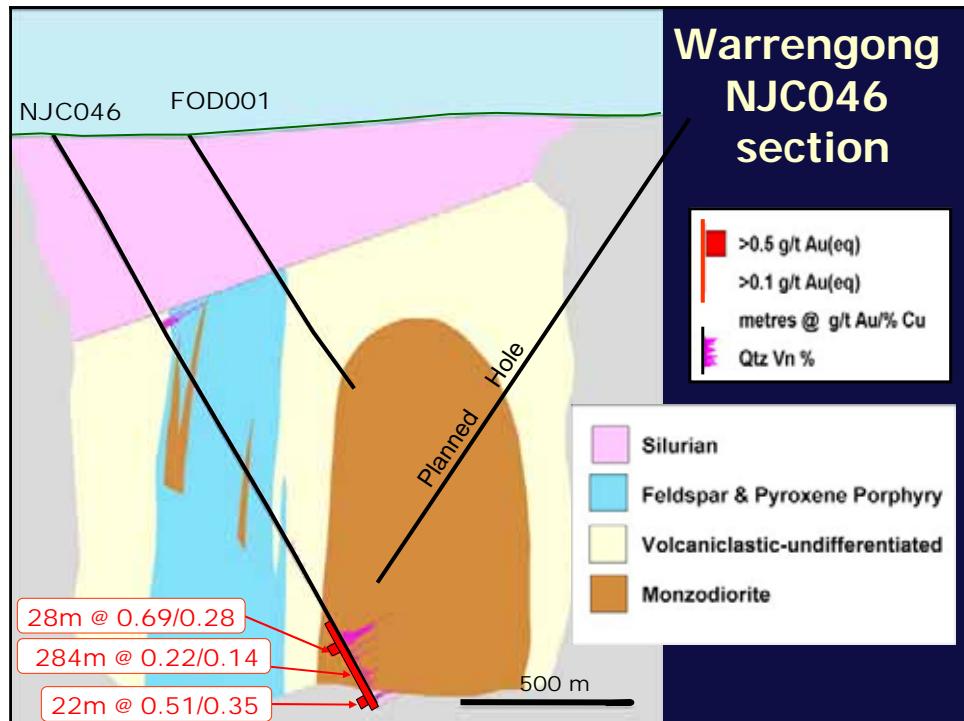
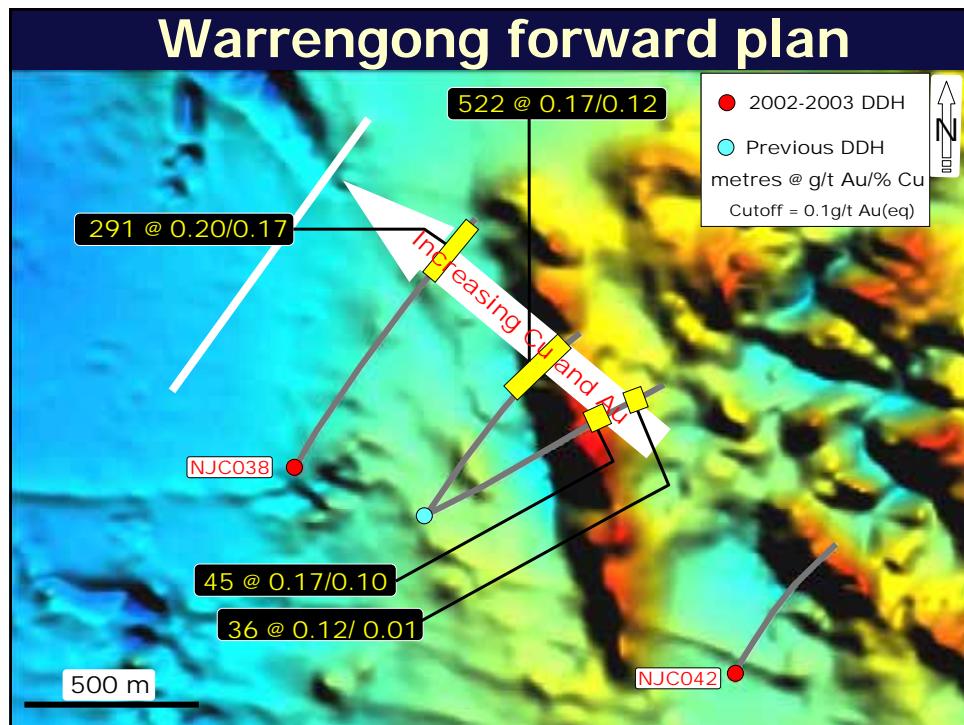
- Newcrest earning 51% from Barrick & Climax by expending \$14 M; \$10 M spent to date
- Covers Eastern Extension of Cadia Structural Trend
- Geology, mineralisation styles, alteration systems like Cadia



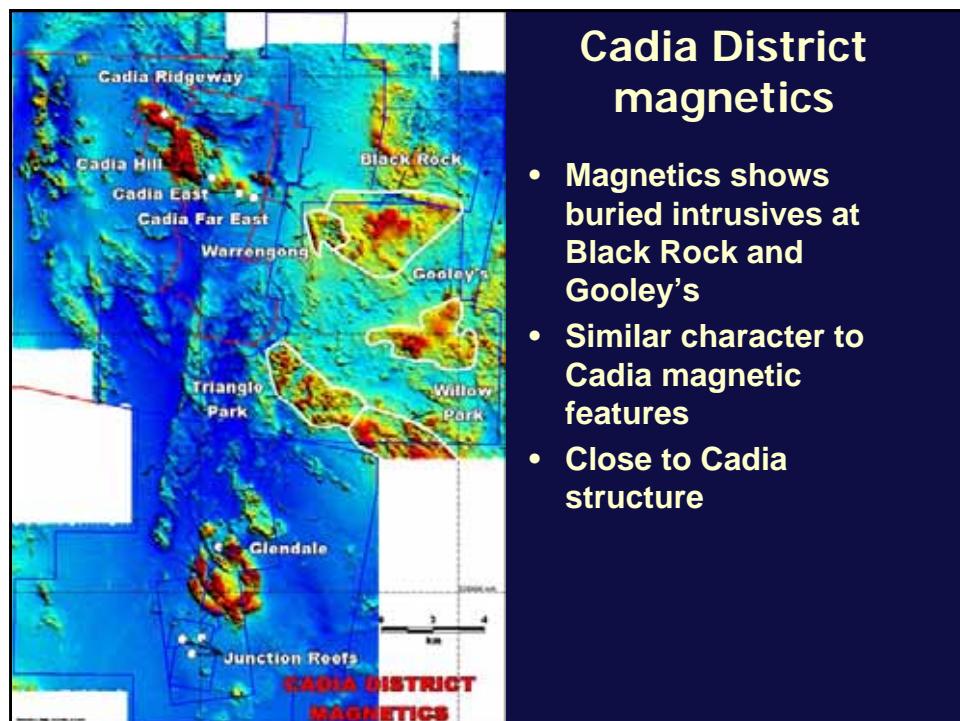
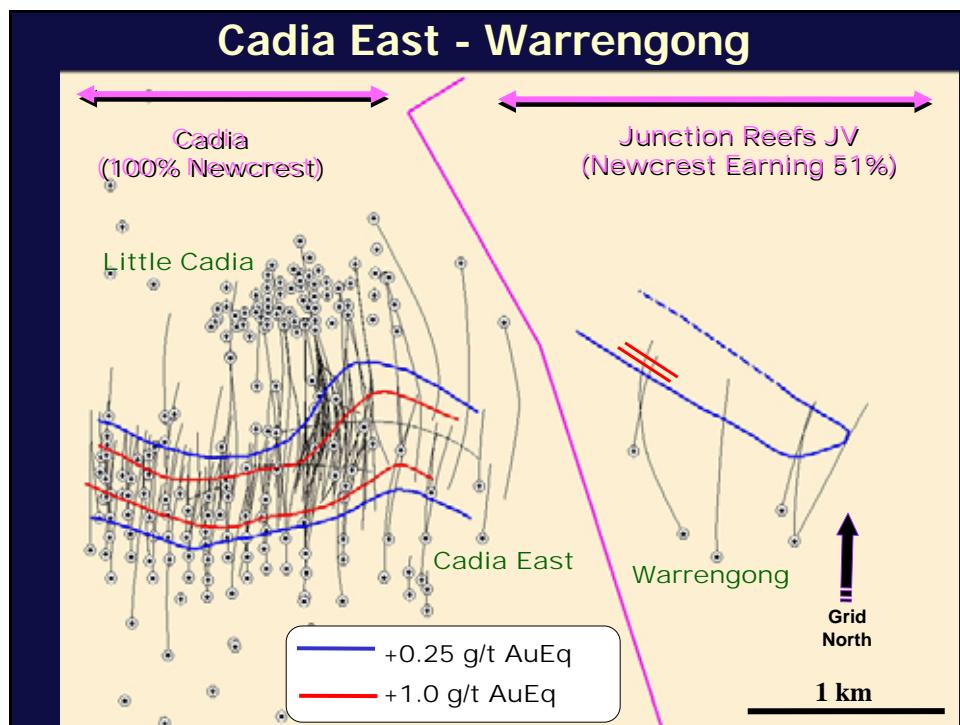
Cadia District magnetics

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

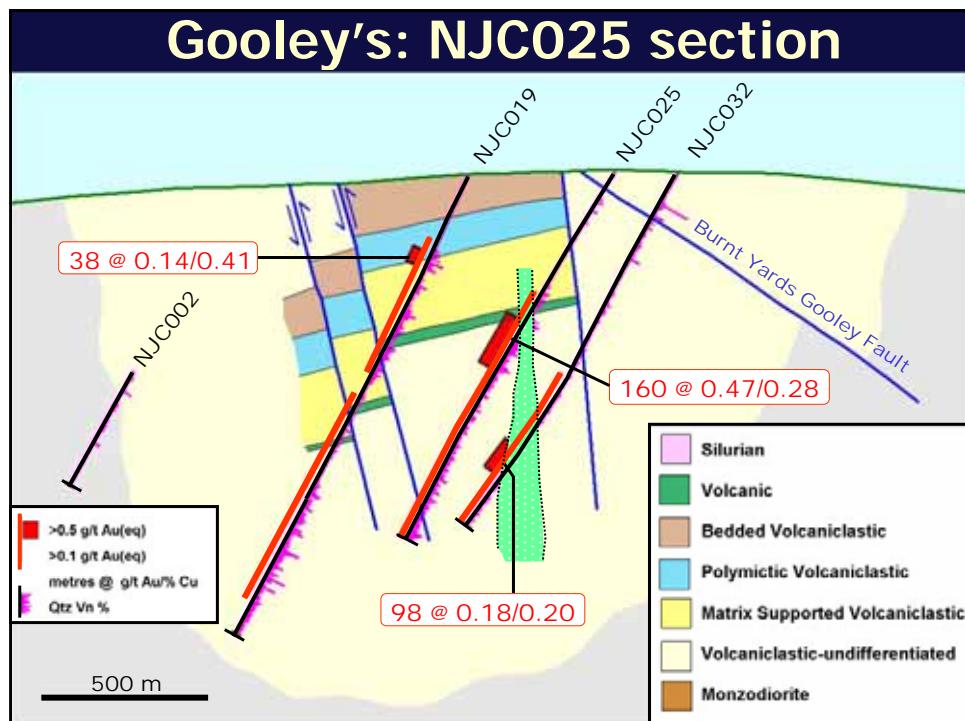
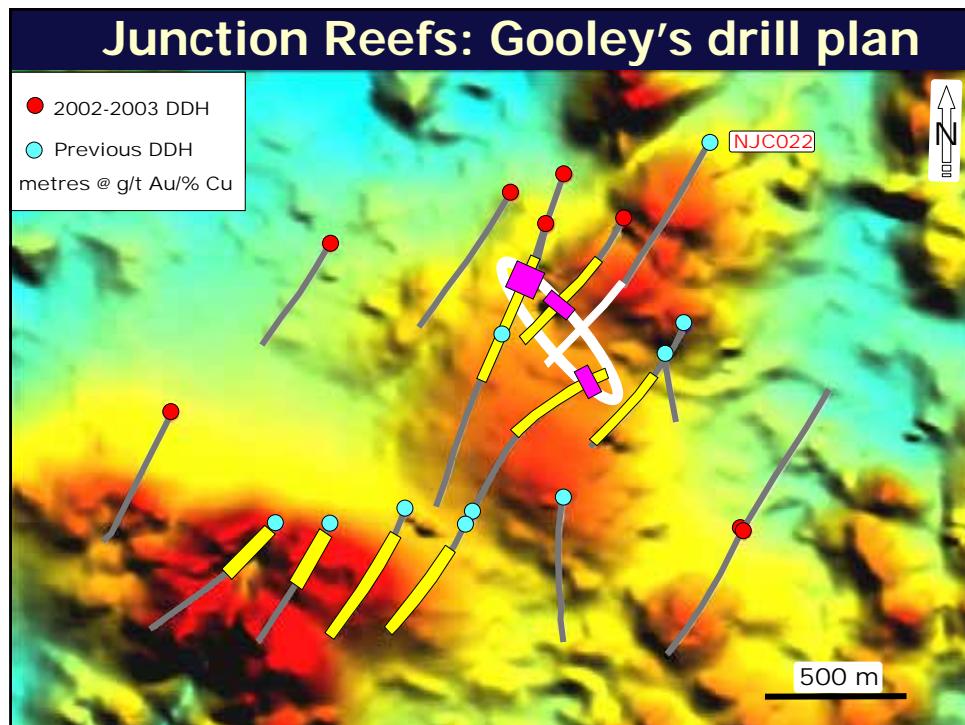
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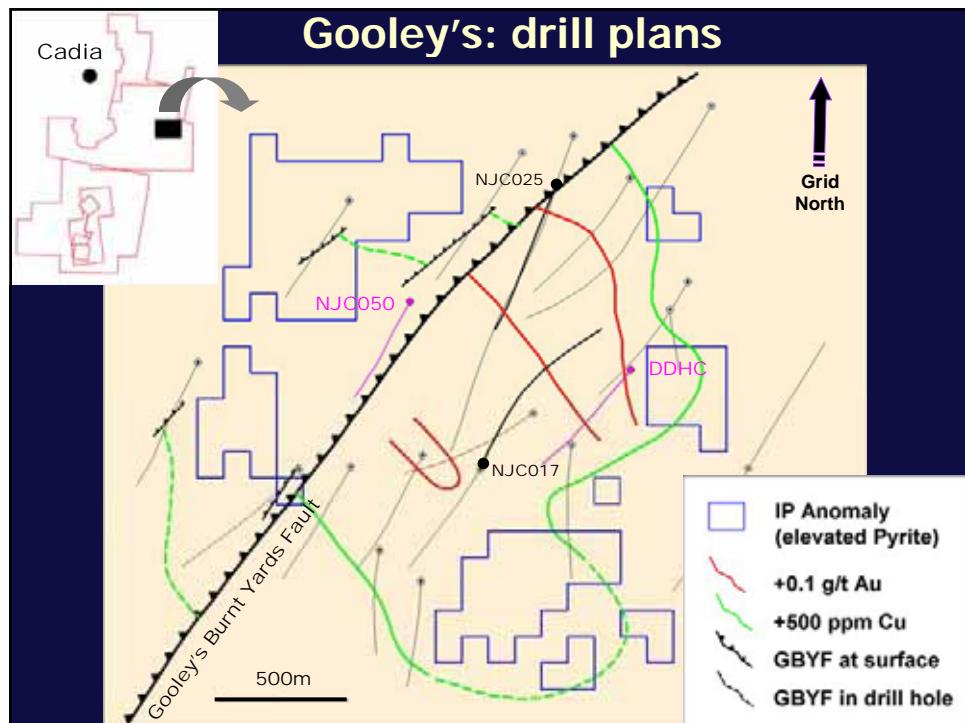
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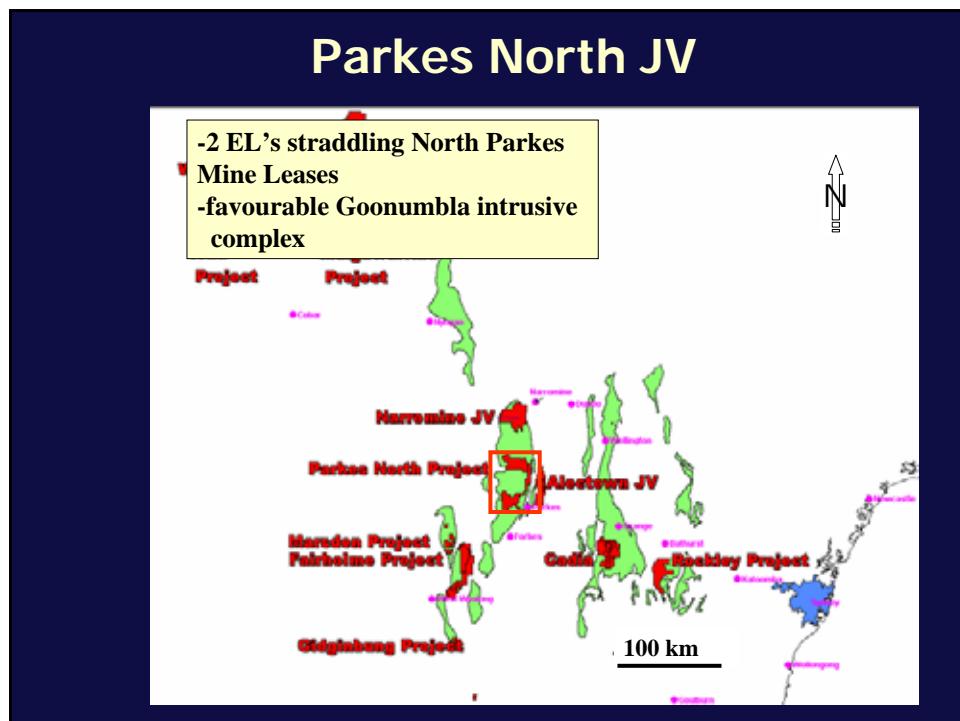
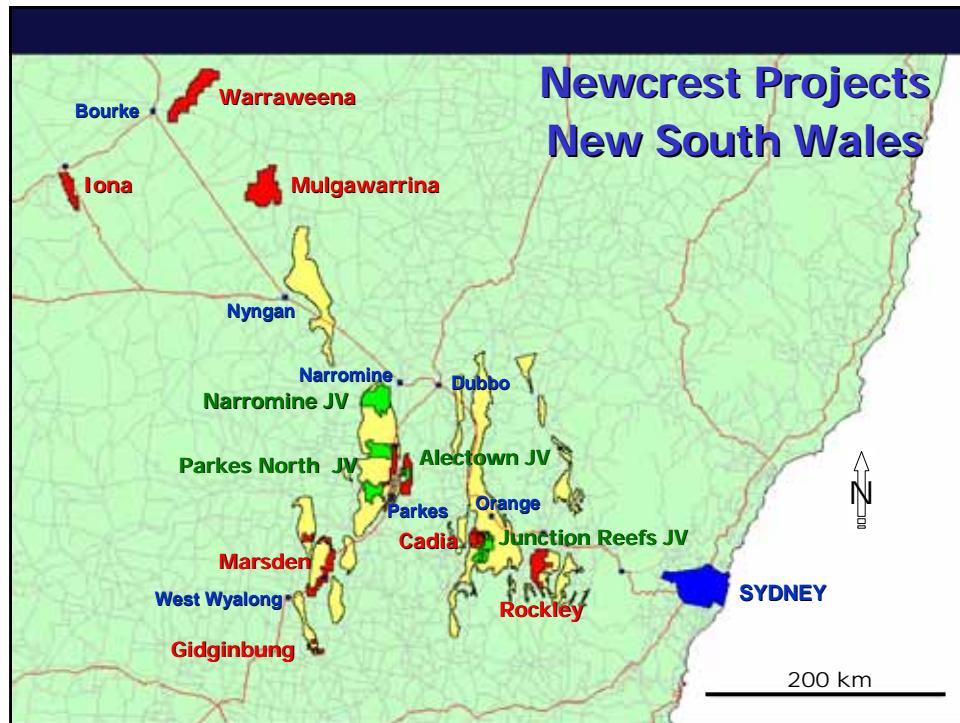
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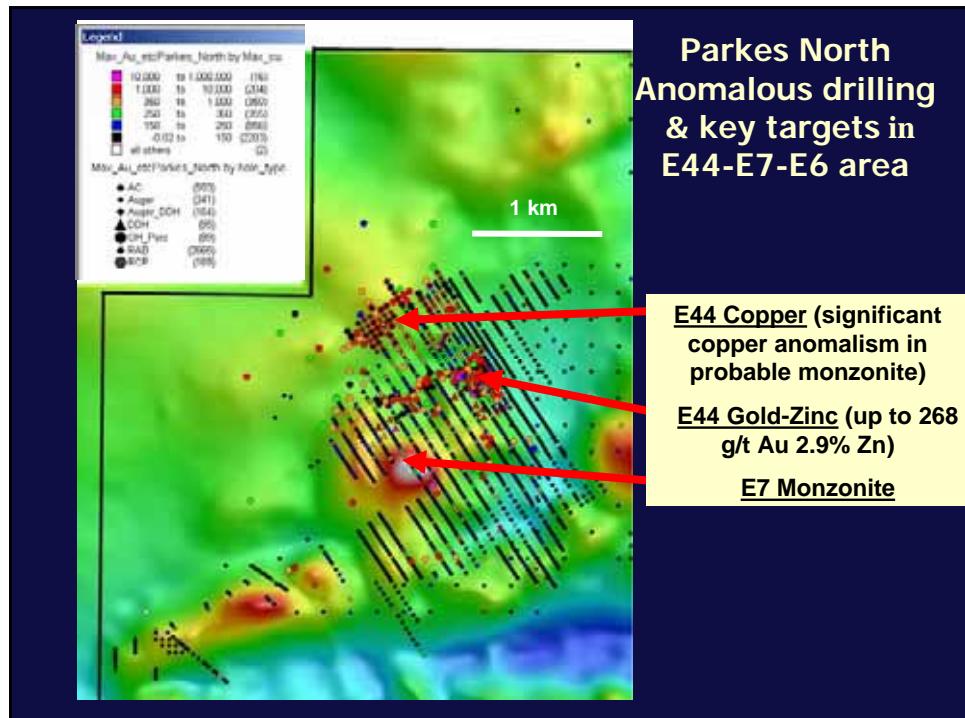
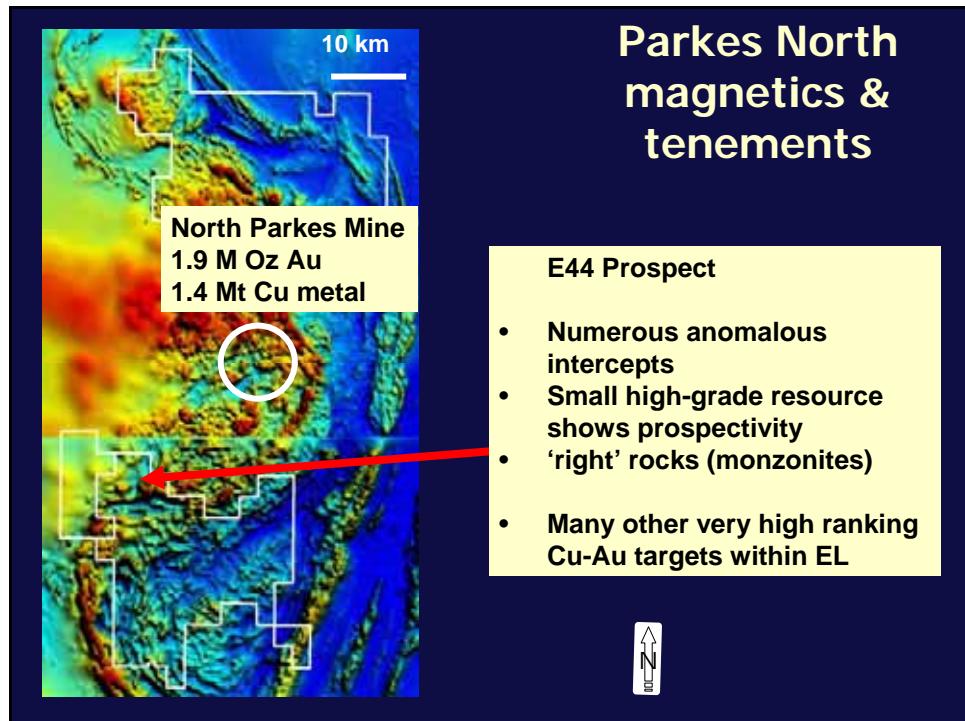
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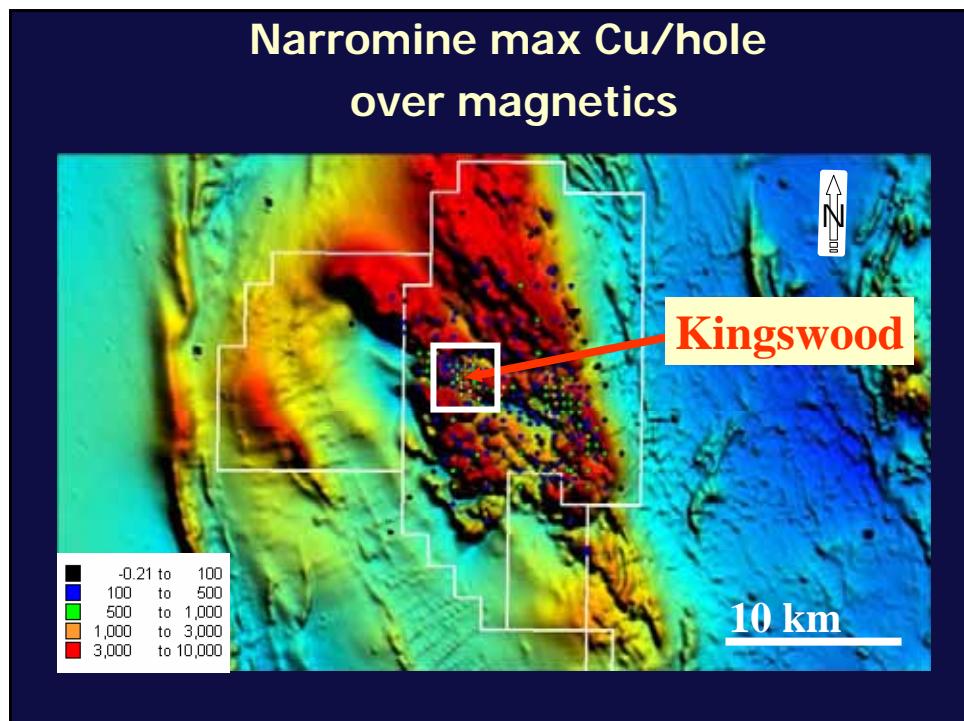
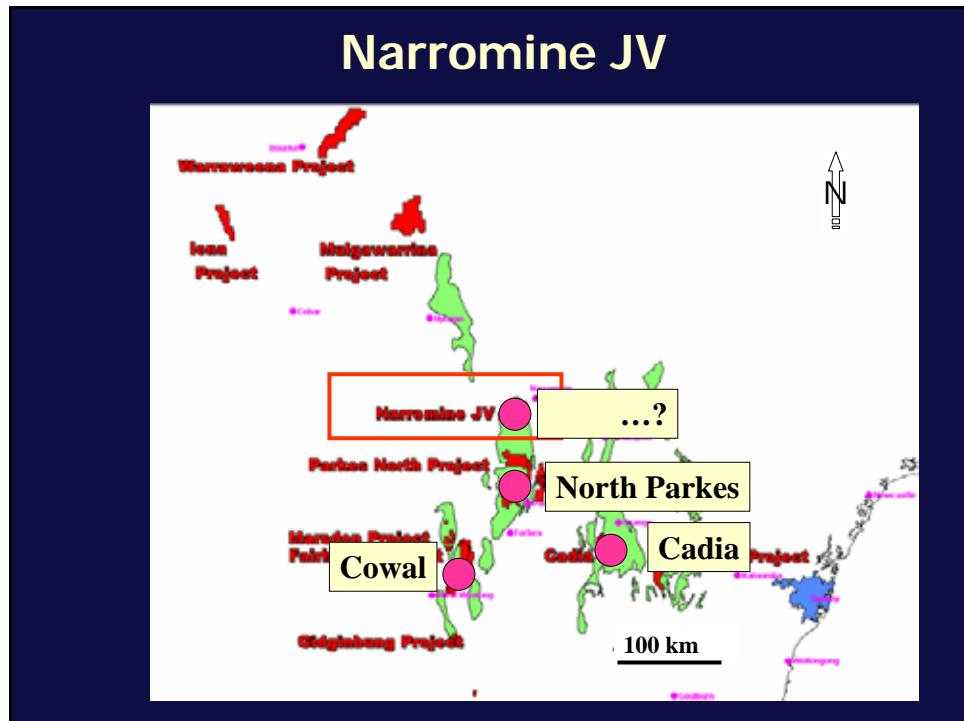
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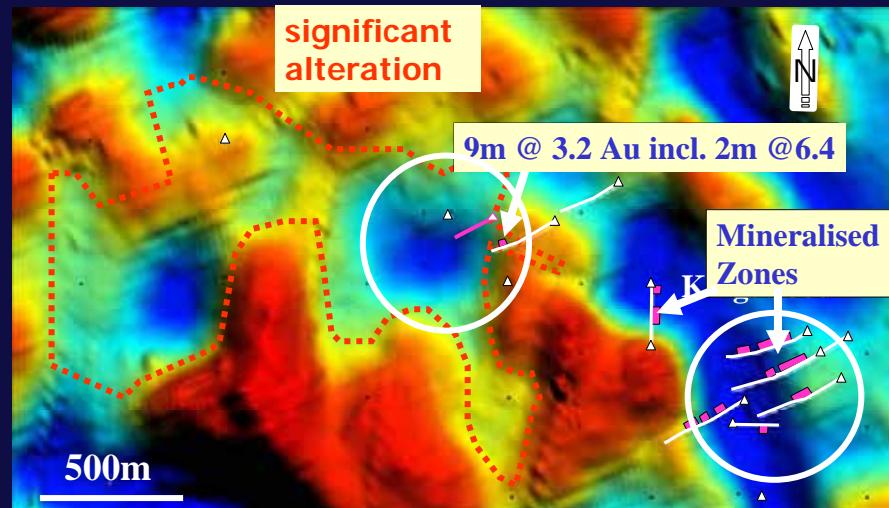


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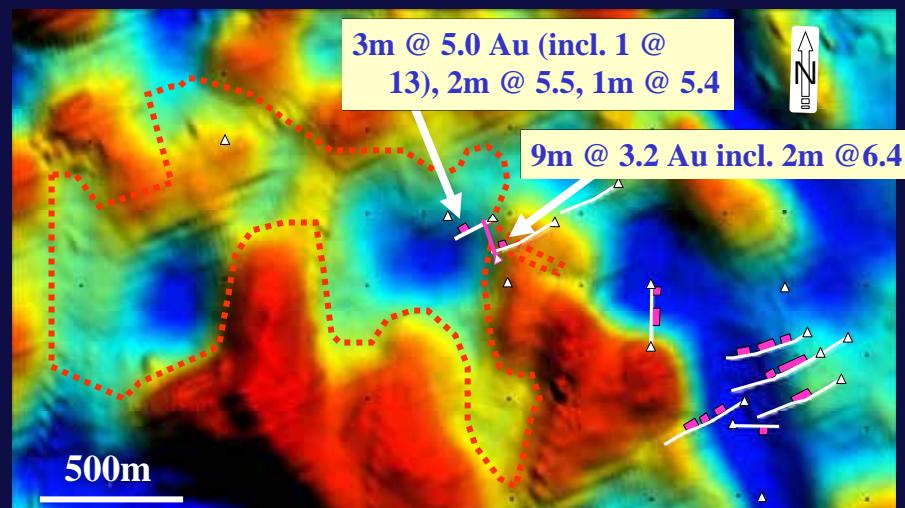


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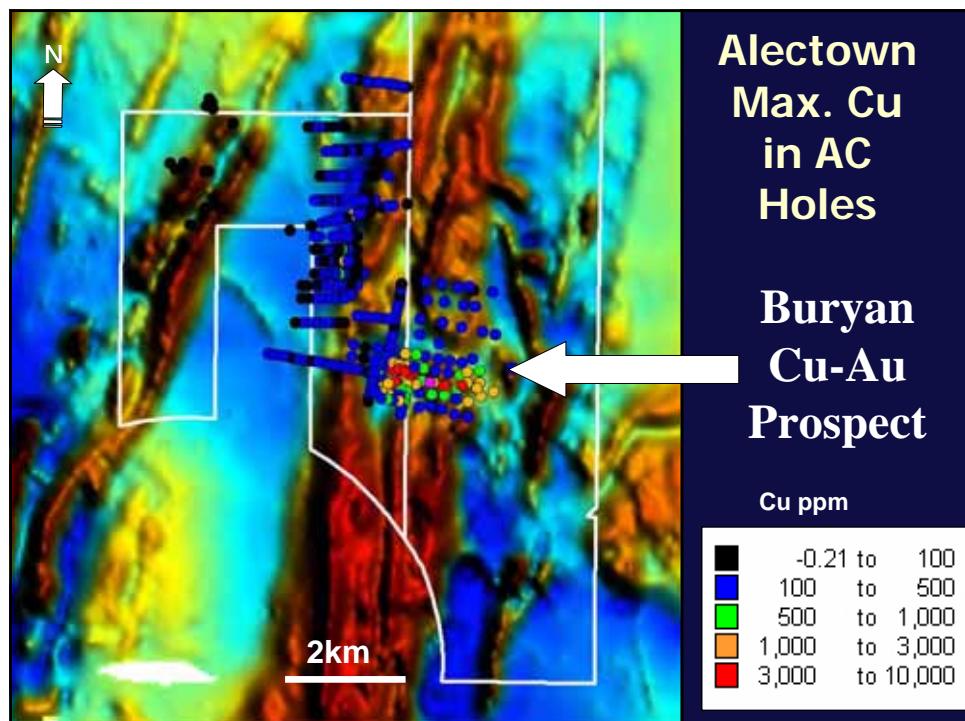
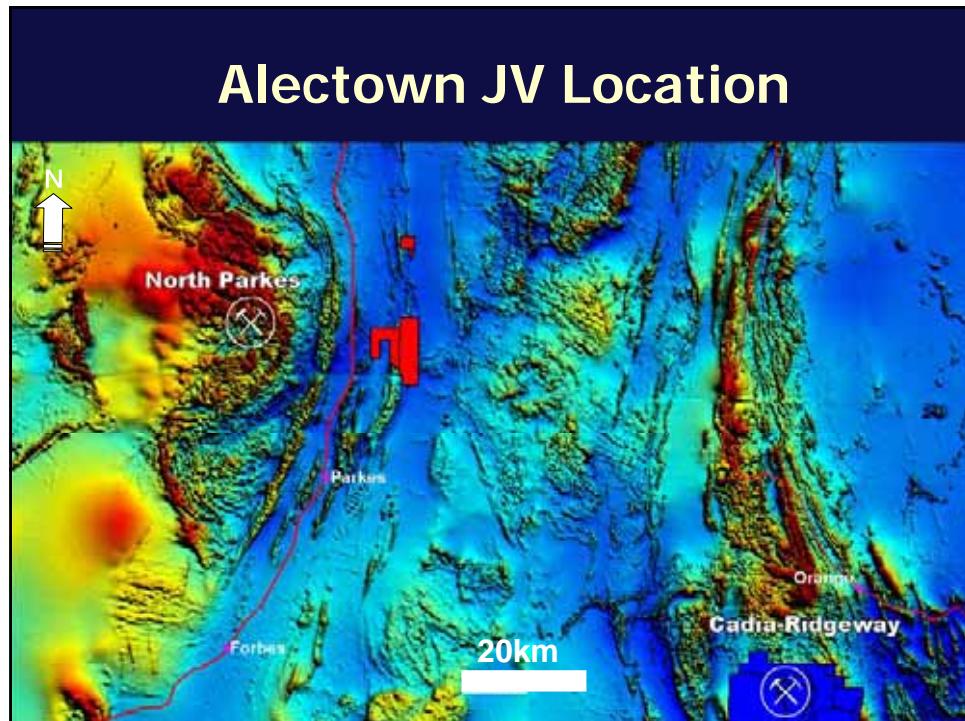
Narromine NW Kingswood – recent drilling



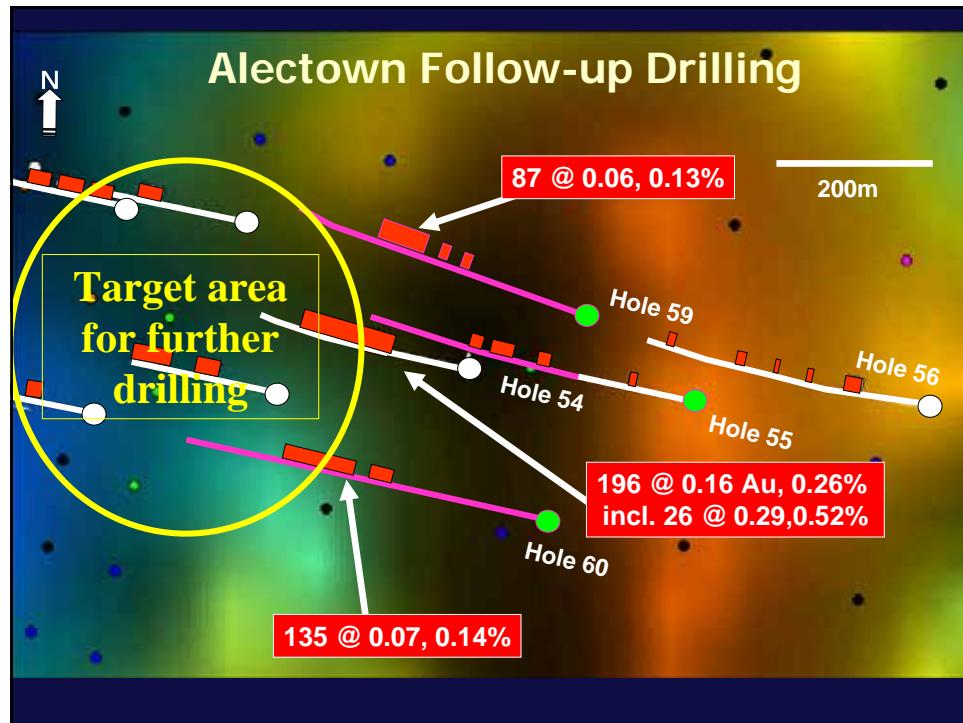
Narromine NW Kingswood drilling and proposed hole



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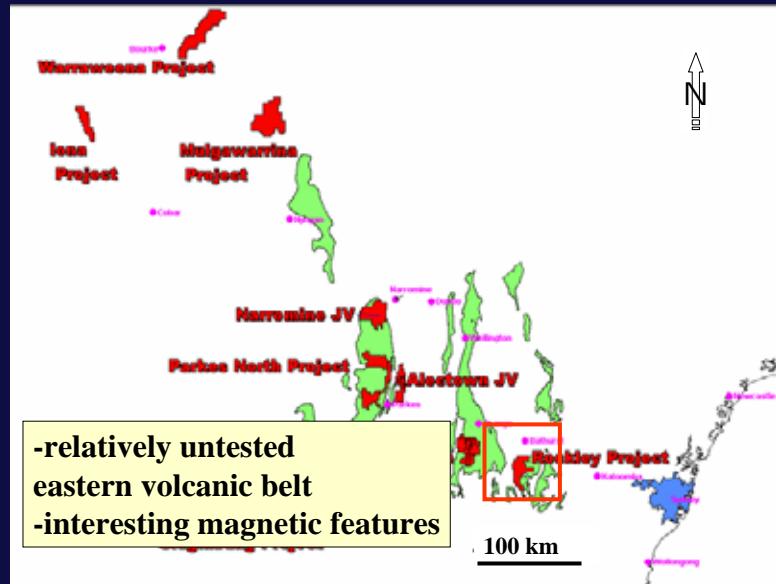
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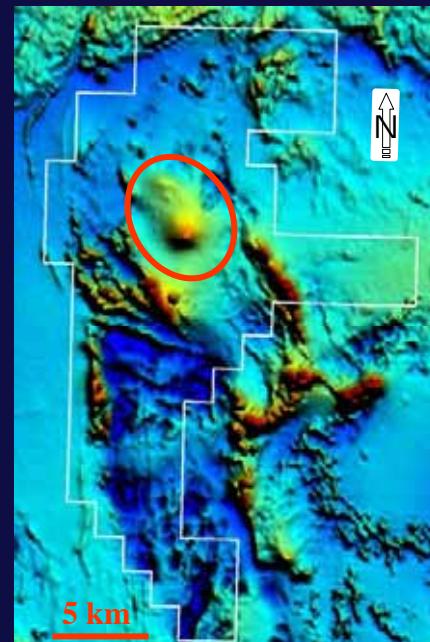
Alectown best intercept

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

Rockley Project

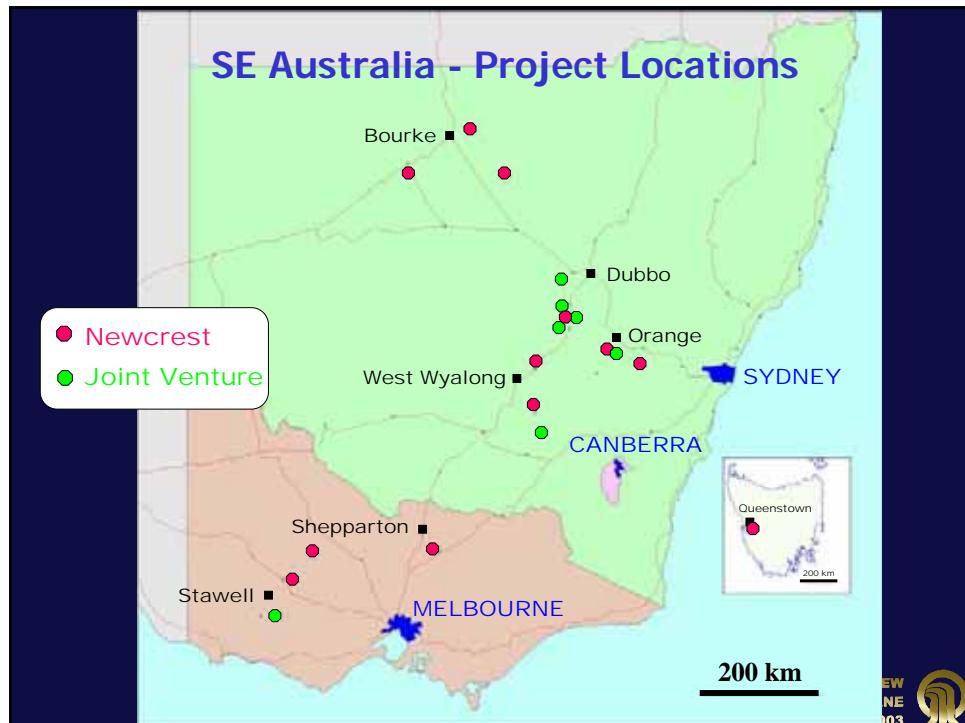
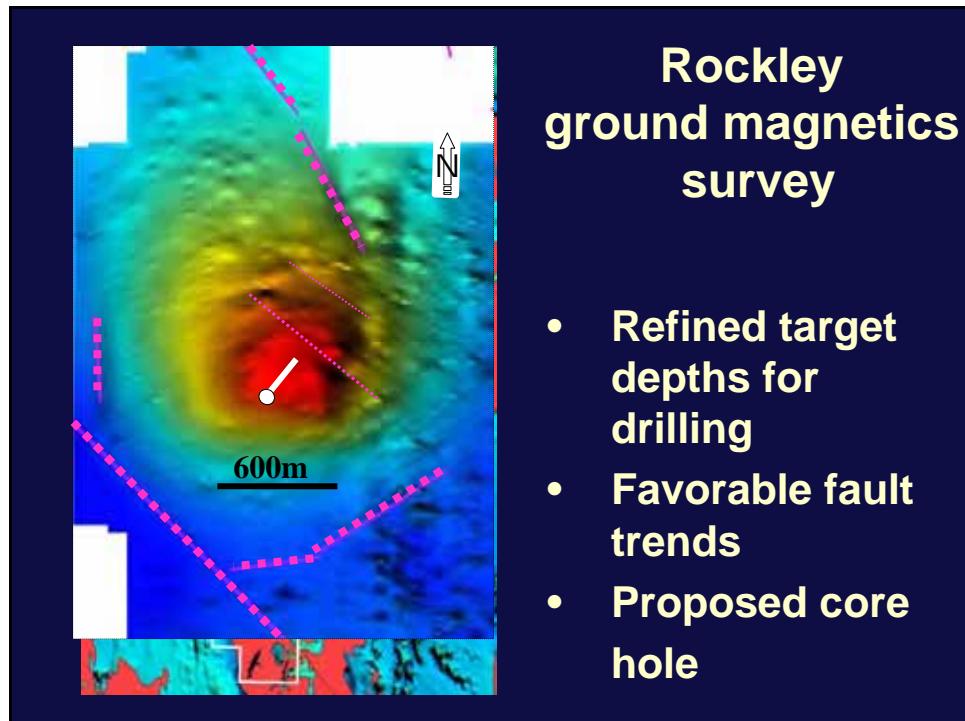


Rockley magnetics

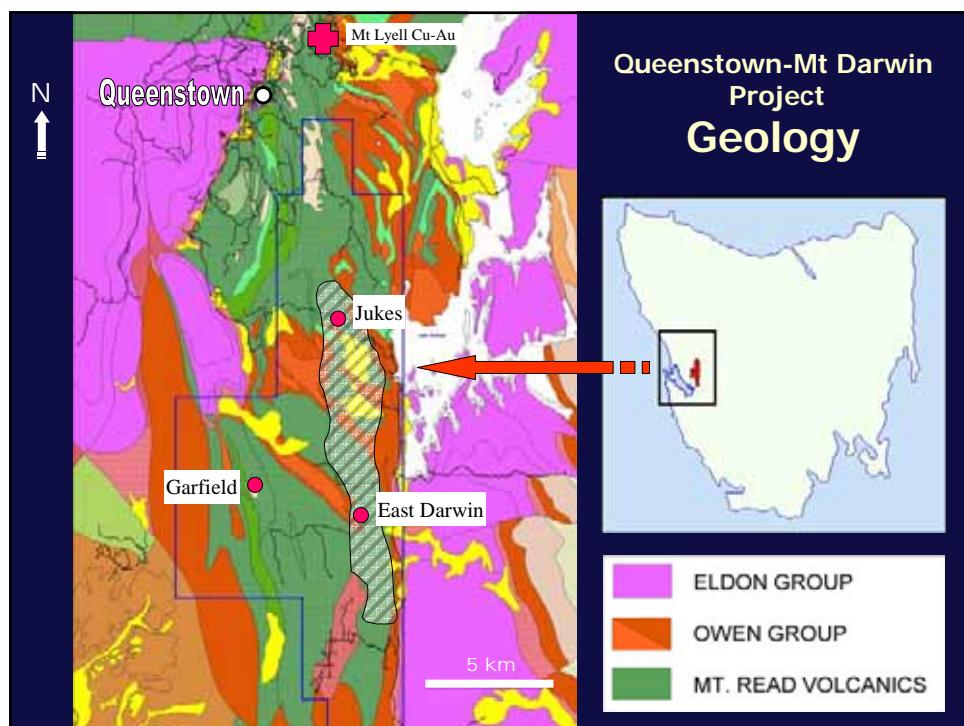
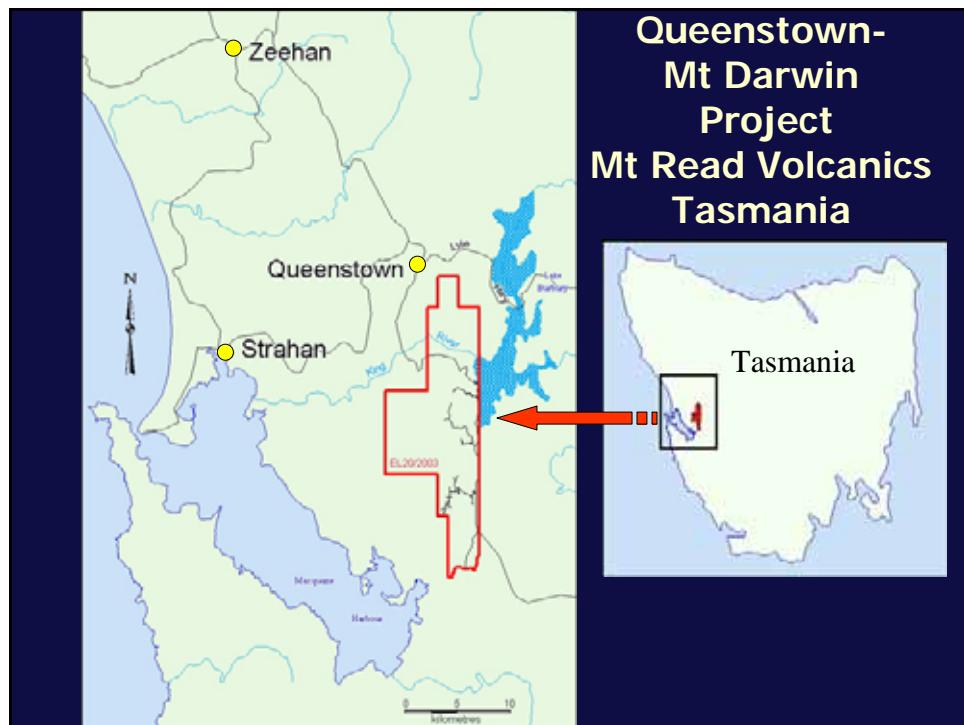


- Shallow circular magnetic high
- Located under younger rocks in prospective Ordovician rocks

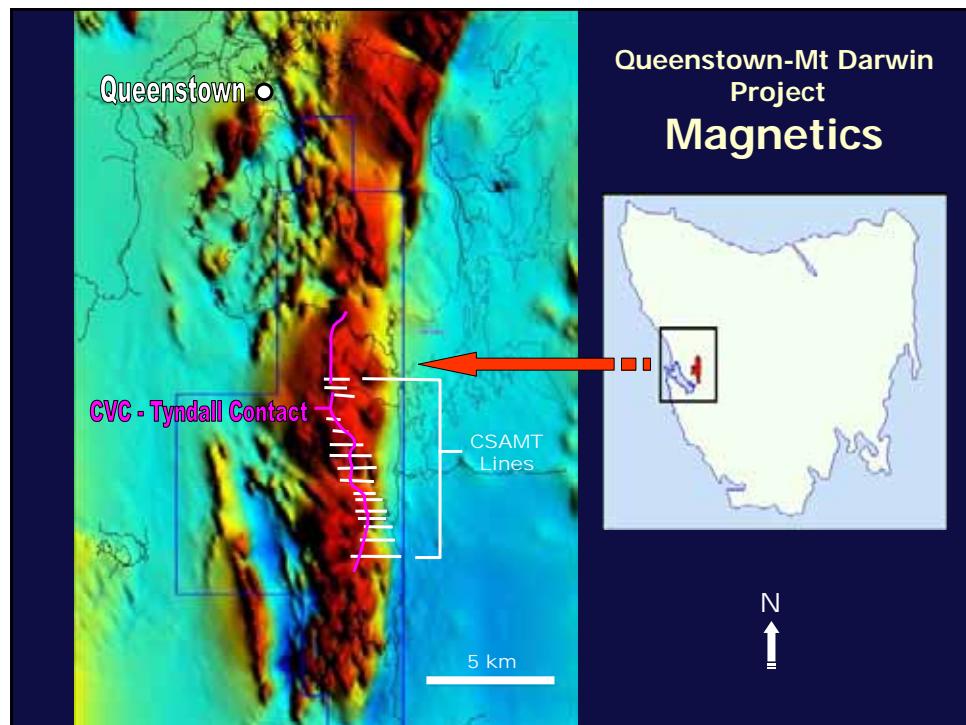
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Cadia and SE Australia Exploration Directions 2004/05

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