

Wafi-Golpu (50 percent)

Newcrest's most significant undeveloped growth option is Wafi-Golpu, located in the Morobe province of PNG, with a large Mineral Resource estimated to contain 28.5 million ounces of gold and 9.06 million tonnes of copper (100 percent) as at 31 December 2012. Wafi-Golpu is owned by the Wafi-Golpu unincorporated joint venture, one of three joint ventures with Harmony Gold Mining Company Limited, collectively known as Morobe Mining Joint Ventures (MMJV). A project evaluation is ongoing with a focus in the coming year on reducing start-up capital, improving orebody knowledge and exploration drilling, stakeholder engagement and design work.

Namosi (69.94 percent)

Namosi is one of the largest porphyry copper systems in the Pacific Islands, located 30 kilometres west of Fiji's capital city, Suva. It has a Mineral Resource estimated to contain 7.9 million ounces of gold and 7.86 million tonnes of copper (100 percent) as at 31 December 2012. Newcrest's Namosi Joint Venture partners include Nittetsu Mining Co. Ltd and Mitsubishi Materials Corporation. A pre-feasibility study to evaluate development alternatives for the Namosi project is currently focussed on low capital start-up options, community engagement and regional exploration.

O'Callaghans

O'Callaghans is a tungsten and base metal deposit, located within 10 kilometres of the Telfer process plant within Newcrest's existing tenure. It has a Mineral Resource estimated to contain 0.26 million tonnes of tungsten trioxide, 0.39 million tonnes of zinc and 0.19 million tonnes of lead as at 31 December 2012. This project has the potential to reduce cash costs in the Telfer province through by-product credits.

Lihir Kapit Pit

The Kapit pit is a high-grade deposit north of Lienetz pit at Lihir. The deposit is close to the coast and requires a seawall to be built prior to mining the orebody. It is an important part of the long-term production profile at Lihir; however, this project has been deferred as Newcrest seeks to maximise free cash flow through the processing of stockpiles that would otherwise have had to be relocated. The development of the Kapit pit can be brought forward should market conditions improve.

Other Expansions

Potential brownfields expansions at Telfer, Bonikro and Hidden Valley are in the concept study stage. These are on hold but remain options should market conditions improve.

Wafi-Golpu

Wafi-Golpu is a world-class deposit in a highly prospective mineralised belt. Study work continues with a focus on lower capital start-up options.



Wafi-Golpu
Papua New Guinea

2013 Statistics*

Mining Method	Potential Open Pit and Underground
Resources [†] – Gold	14.3 million ounces
Reserves [†] – Gold	6.2 million ounces

[†] Resources and Reserves are stated as at 31 December 2012

* 50 percent share

Wafi-Golpu, located in the Morobe Province of PNG, approximately 65 kilometres south-west of the town of Lae, is an advanced exploration project that forms part of the MMJV (Newcrest 50 percent).

As at 31 December 2012, the Wafi-Golpu Mineral Resource was estimated to contain 28.5 million ounces of gold and 9.06 million tonnes of copper (100 percent), including an Ore Reserve estimated to contain 12.4 million ounces of gold and 5.44 million tonnes of copper (100 percent).

Wafi-Golpu comprises an extensive body of gold-only epithermal style mineralisation (Wafi) and deeper porphyry related copper-gold mineralisation (Golpu and Nambonga). Spatially, the Golpu and Wafi deposits are located in close proximity to each other. The Golpu deposit is located immediately north of and below the Wafi deposit. The Nambonga porphyry mineralisation is located to the west of the Wafi-Golpu diatreme.

The presence of a new gold zone, referred to as the 'Northern Zone', was confirmed west of Golpu during the 2012 financial year. Mineralisation has been identified over 200 metres of strike and remains open. The emergence of the Northern Zone demonstrates the potential of the Wafi-Golpu complex for new gold discoveries.

A technical pre-feasibility study completed in August 2012 confirmed Golpu as a world-class deposit, with cash costs expected to be at the bottom of the industry curve. Study work continues, with a focus on reducing start-up capital, improving orebody knowledge, and engaging with all stakeholders. The Golpu development option has the potential to underpin production growth at Newcrest in the next decade.