

The Newcrest Minerals Group seeks to grow the Newcrest Mineral Resources base and Ore Reserves through exploration, innovation and collaboration. The inexpensive capture of gold resources, bringing new provinces into the portfolio, organic growth in existing provinces, and efficient conversion of resources to reserves are the primary goals of the exploration program.

Over the past five years, Newcrest has invested approximately A\$650 million in exploration and resource definition activities across its portfolio of assets. As a result of these exploration programs, Newcrest has added 38 million ounces of gold and 12 million tonnes of copper to Mineral Resources, and 17 million ounces of gold and 8 million tonnes of copper to Ore Reserves. During this period, the Company achieved its exploration objective of increasing gold resources at a cost less than A\$20 per ounce.

During the 2013 financial year, Newcrest exploration focussed on drill testing a number of near mine targets, advancing drilling at major projects such as Golpu and Namosi, testing the Newcrest portfolio of greenfields prospects and converting existing Mineral Resources into Ore Reserves.

Resource definition drilling demonstrated the continuity of higher grade mineralisation within the upper levels of the Golpu deposit and improved Newcrest's understanding of the structural framework of the Wafi-Golpu porphyry copper-gold system. Exploration drilling within the project area during the year confirmed the potential for additional higher-grade epithermal gold mineralisation.

The near mine exploration programs have defined a new zone of mineralisation at Lihir at Kapit North East. At Gosowong discovery drilling was focussed on extending the mine life, while at Telfer drilling targeted the West Dome Deeps prospect and the prospective gap located below the Telfer Deeps Sub-Level Cave mine and above the Vertical Stockwork Corridor. Near mine drilling at Bonikro in Côte d'Ivoire targeted resource extensions within the mine district.

Away from operational sites, drilling recommenced at Namosi targeting higher grade mineralisation within the Waivaka Corridor. The search for new discoveries focussed on greenfields projects including the Morobe Exploration Joint Venture tenements, Manus Island and Mt Andewa (all in PNG), Côte d'Ivoire regional tenement package and the early stage joint venture at Tandai (Indonesia). Consistent with strategy, exploration projects have been turned over relatively quickly with decisions made during the year to exit the Tandai Joint Venture (Sumatra) and the Mt Andewa Project (PNG).

## Namosi

Namosi is one of the largest porphyry copper systems in the Pacific Islands, with a resource estimated to contain 7.9 million ounces of gold and 7.86 million tonnes of copper.



### 2013 Statistics\*

Mining Method	Potential Open Pit
Resources† – Gold	5.5 million ounces
Reserves† – Gold	3.6 million ounces

† Resources and Reserves are stated as at 31 December 2012

\* 69.94 percent share

The Namosi project, which is located approximately 30 kilometres west of Fiji's capital city, Suva, is centred on a district that has been periodically explored over the past 40 years and is highly prospective for copper-gold porphyry systems. Namosi is one of the largest porphyry copper systems in the Pacific Islands.

In late 2007, Newcrest signed a definitive joint venture agreement with Nittetsu Mining Co. Ltd and Mitsubishi Materials Corporation to establish the Namosi Joint Venture to explore for porphyry copper-gold and epithermal style gold mineralisation in the Namosi region of Fiji. Newcrest has a 69.94 percent interest in the Namosi Joint Venture and is the manager of the exploration activities.

As at 31 December 2012, the Namosi Mineral Resource was estimated to contain 7.9 million ounces of gold and 7.86 million tonnes of copper (100 percent), along with an Ore Reserve estimated to contain 5.2 million ounces of gold and 4.95 million tonnes of copper (100 percent).

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.