

NEWS RELEASE

June 24, 2008

Nippon Mining & Metals Co., Ltd.

Pilot Plant Test for N-Chlo Process

Nippon Mining & Metals (“NMM”) has been developing the Nikko Chloride Process (“N-Chlo Process.”), which enables effective recovery of copper as well as gold from low grade copper concentrates. Now, due to good results from a laboratory test, NMM has decided to construct and operate a pilot plant and conduct a demonstration test for the commercial application of the N-Chlo Process. The Pilot Plant Test will be conducted in Australia where there are many mines suitable for the application of the N-Chlo Process. It will be conducted in cooperation with Newcrest Mining Limited (“Newcrest”). The outline of the N-Chlo Process is in the Attachment.

The N-Chlo Process technology has been developed by NMM based on their chloride leaching technology and solvent extraction technology accumulated through their wide range of non-ferrous metal processing operations, including copper slime processing and hydro-metallurgical nickel-cobalt recovery from mixed sulphide. The characteristic feature of the Process is that it enables effective recovery of copper as well as precious metals such as gold from low-grade copper concentrates.

Today, development of mines that would produce low copper grade concentrates is difficult even though containing precious metals, because pyrometallurgical processing is not suitable for those concentrates due to the low copper grade and rich impurities, and because existing hydrometallurgical processing cannot achieve effective recovery of precious metals in such concentrates. The N-Chlo Process is suitable for the treatment of low grade concentrates and can recover precious metals effectively, and therefore enables the promotion of the development of mines that would produce such type of concentrate.

In addition, in concentrates from existing copper mines, the copper grade is getting lower and impurities are getting higher, because high grade clean orebodies of such mines are almost exhausted. The N-Chlo Process is a technology that can prolong the lives of such mines effectively.

NMM will complete the Pilot Plant Test before long, and will endeavor to acquire interests in, and participate in, mining projects, and will make contributions to the evolution of the effective recovery of mineral resources.

For information, concentrates to be used through the Pilot Plant Test will be supplied by Newcrest. NMM has a long-established relationship with Newcrest. Also Newcrest produces some precious metals rich, lower copper grade concentrates and is interested in new technologies which effectively treat such concentrates. As a result, Newcrest is going to provide cooperation and assistance to NMM for the Pilot Plant Test. In this regard, NMM and Newcrest have entered into a Memorandum of Understanding and will negotiate a formal Collaboration Agreement regarding detailed terms for the collaboration during the Pilot Plant Test.

Outline of the Pilot Plant Test

1. Location	Perth, Western Australia, Australia (Amdel Site)
2. Main Equipment	Hydro-metallurgical leaching equipment Cu/Ag solvent extraction equipment Cu electro-winning equipment
3. Capacity	Cu production of 100 tons per year
4. Budget	Construction: approximately US\$27mil Operation: approximately US\$7mil
5. Time Schedule	Completion of construction March 2009 Completion of demonstration test March 2010
6. Engineering Firm	Bateman
7. Plant Operation	Amdel

About Newcrest

Newcrest is Australia's largest gold producer with five operating mines in Australia and one in Indonesia. Newcrest's principal activities are exploring for gold and gold/copper deposits, and developing and operating mines. Newcrest operates open pit and underground mines in Australia and Indonesia. During the financial year ending June 2007, Newcrest produced 1.62Moz of gold and 88.9kt of copper. Newcrest is listed on the Australian Stock Exchange (ASX Code; NCM), with a market capitalization exceeding A\$12 billion

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Outline of N-Chlo Process

