



Media Release

Newcrest Mining Limited

28 August 2006

Full Year Financial Results

Newcrest Mining Limited today released its 2006 Full Year Financial Results.

The key points of the results were:

- Profit after tax of \$349.5M (\$130.0M) including gain on sale of Boddington disposal of \$218.2M.
- Profit after tax from continuing operations of \$131.3M (\$130.0M).
- Operating EBITDA of \$446.0M (\$363.5M) up 23%.
- Cash costs at achieved prices were higher at \$245/oz (\$154/oz).
- Total costs at achieved prices were \$365/oz (\$275/oz).

The Newcrest profit from continuing operations of \$131.3M for the full year was based on gold sales of 1,498,526 oz (1,060,196oz).

Sales revenue increased to \$1,404.1M (\$985.5M) up 42% due to higher gold sales from Telfer open pit and Cracow offset to some extent by lower sales from Cadia Valley Operations and Gosowong.

Gold and copper hedging commitments reduced the Company's ability to benefit from higher spot prices with the achieved gold price for the year of \$564/oz (\$576/oz) significantly below the average spot price of \$708/oz (\$561/oz). The achieved copper price of \$2.22/lb (\$1.85/lb) was lower than the average spot copper price of \$3.69/lb (\$2.00/lb).

Gross mine costs (before by-product revenue) increased to \$900.4M (\$526.8M) due to higher production volumes from Telfer open pit and Cracow. In addition costs were adversely impacted by price increases of key inputs specifically labour, maintenance, realisation, royalties, steel and diesel costs.

Cash flow from operations was steady at \$263.8M (\$259.0M). Increased receipts from higher sales volumes were offset by higher payments to suppliers, higher Indonesian tax payments and borrowing cost payments.

Investing cash flow comprising capital, feasibility, development and exploration expenditure totalled \$544.9M (\$686.7M) relating mainly to the development of the Telfer Underground, Cadia East and Ridgeway Deeps Feasibility studies.

The Board has declared a 5 cents per share unfranked dividend.

Resource and Reserve Statement

- Group Mineral Resources at continuing operations increased by 2.4 million ounces to 59 million ounces of gold and by 780 kilo tonnes to 5,500 kilo tonnes of copper.

For further information, please contact:

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- Group Ore Reserves at continuing operations increased by 2.4 million ounces to 33 million ounces of gold and by 510 kilo tonnes to 2,400 kilo tonnes of copper.

For further details refer to separate Resources and Reserves Statement.

Ian K Smith
Managing Director and
Chief Executive Officer