



Financial Results

Newcrest Mining Limited

Six months ending 31 December 2009

The half year financial performance for the six months ended 31 December 2009 has been strong with underlying profit⁽¹⁾ up 10% to A\$266.6 million and statutory profit up 14% to A\$176.2 million on the corresponding period. Profit margins increased during the period reflecting higher realised gold prices and lower cost of sales.

An interim unfranked dividend of 5 cents per share has been declared.

Gold production was, as expected, lower than the previous corresponding period down 6% to 819,417 ounces with higher production at Telfer more than offset by planned lower production at Cadia Valley and Gosowong.

Copper production increased 6% to 45,148 tonnes principally driven by the increased production at Telfer.

Sales for both gold and copper were lower during the period with an associated build in inventory. Cashflow from operations declined 18% to A\$479.7 million on the corresponding period and is mainly a timing event reflecting lower gold production and the increase in finished inventory.

Growth projects at Ridgeway Deeps, Gosowong and Hidden Valley are nearing completion and are expected to reach full production in the next six months. Ridgeway Deeps is expected to be completed A\$40 million under budget at a total cost of A\$505 million.

Gearing remained low and was 3% at 31 December 2009, compared to 2% at 30 June 2009. Net debt was A\$136.9 million.

Further Highlights

- Growth in underlying and statutory profit driven by higher realised gold prices and lower cost of sales.
- EBITDA margin increased to 46% (39% for the corresponding period ending 31 December 2008).
- EBIT margin increased to 35% (29% for the corresponding period ending 31 December 2008).
- Ridgeway Deeps project is expected to be completed A\$40 million under budget.
- Bilateral 3 year debt facilities of US\$600 million finalised in December that remain undrawn.
- Low gearing ratio at 3% with the expectation of a further reduction with increased sales.
- Cadia East feasibility study was substantially completed and will be submitted for Board approval in early April 2010.
- Exciting exploration results at Golpu and Gosowong.

Financial Highlights	31 Dec 2009 \$M	31 Dec 2008 \$M	Change %
Operating EBITDA	550.1	507.3	8.4
Operating EBIT	414.0	375.2	10.3
Underlying profit ⁽¹⁾	266.6	241.6	10.3
Statutory profit ⁽²⁾	176.2	154.0	14.4
Cash flows from operations	479.7	588.5	(18.5)
EPS on underlying profit (cents per share)	55.1	52.9	4.2

⁽¹⁾ Profit after tax and non-controlling interest before hedge restructures and close-out impacts.

⁽²⁾ Profit after tax and non-controlling interest after hedge restructures and close-out impacts.

(AUD unless specified otherwise. Numbers in brackets reflect the comparable data for the six months ended 31 December 2008, unless negative values).

Financial Statements

Income Statement

6 Months Ending	31 Dec 2009 \$M	31 Dec 2008 \$M	Change %
Gold sales	882.3	955.7	
Copper sales	294.0	328.8	
Silver sales	11.2	9.7	
Gross Operating Sales Revenue	1,187.5	1,294.2	(8.2)
Treatment, realisation & royalty	(103.2)	(107.3)	
Mine cost of sales	(490.6)	(633.1)	
Mine cost of sales – depreciation	(133.5)	(130.0)	
Gross Operating Margin	460.2	423.8	8.6
Exploration expenses	(17.0)	(36.8)	
Administration expenses	(34.2)	(30.6)	
Other income/(expenses)	9.7	21.5	
Finance costs	(15.3)	(16.2)	
Profit before tax and hedge restructure / close-out impacts	403.4	361.7	11.5
Losses on restructured and closed out hedge contracts	(134.0)	(172.4)	
Other close out related gains/(losses)	(4.5)	24.1	
Foreign exchange gain on US Dollar borrowings	9.4	23.2	
Profit before income tax	274.3	236.6	15.9
Income tax expense	(81.7)	(67.0)	
Profit after income tax	192.6	169.6	13.6
Non-controlling interest in controlled entity	(16.4)	(15.6)	
Statutory Profit	176.2	154.0	14.4

6 Months Ending	31 Dec 2009 \$M	31 Dec 2008 \$M	Change %
Statutory Profit	176.2	154.0	
Losses on restructured and closed out hedge contracts (after tax)	93.8	120.7	
Other close out related (gains)/losses (after tax)	3.2	(16.9)	
Foreign exchange gain on US Dollar borrowings (after tax)	(6.6)	(16.2)	
Underlying Profit	266.6	241.6	10.3

6 Months Ending	31 Dec 2009 \$M	31 Dec 2008 \$M	Change %
Profit before tax and hedge restructure / close out impacts	403.4	361.7	
Finance costs	15.3	16.2	
Interest revenue	(4.7)	(2.7)	
Operating EBIT	414.0	375.2	10.3
Depreciation and Amortisation	136.1	132.1	
Operating EBITDA	550.1	507.3	8.4

Statement of Cash Flows

	31 Dec 2009 \$M	31 Dec 2008 \$M
Receipts from customers	1,158.1	1,396.0
Payments to suppliers and employees	(627.1)	(738.0)
Interest received	3.8	2.7
Interest paid	(16.6)	(14.2)
Income taxes paid	(38.5)	(58.0)
Net operating cash flows	479.7	588.5

Investing activities		
Exploration expenditure	(50.5)	(60.6)
Fixed assets, evaluation and mine development expenditure	(440.0)	(281.7)
Acquisition of interest in joint venture	-	(357.9)
Interest capitalised to development projects	-	(3.0)
Proceeds from sale of non-current assets	0.1	2.6
Net investing cash flows	(490.4)	(700.6)

Financing activities		
Proceeds from borrowings	-	449.1
Repayment of borrowings	-	(192.3)
Net repayment of finance lease principal	(1.7)	(2.5)
Dividends paid to members of the parent entity	(60.2)	(40.1)
Dividends paid to non-controlling interest	(11.5)	(11.4)
Proceeds from other share issues	-	6.3
Share buy-back	-	(10.9)
Net financing cash flows	(73.4)	198.2

Net increase / (decrease) in cash	(84.1)	86.1
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Balance Sheet

	31 Dec 2009 \$M	30 June 2009 \$M
Cash	271.6	366.4
Trade and other receivables	273.6	272.6
Inventories	355.4	272.8
Financial derivative assets	20.3	13.5
Deferred mining	133.3	146.7
Other	39.2	9.3
Current Assets	1,093.4	1,081.3
Other receivables	9.1	9.1
Property, plant and equipment	1,777.1	1,470.0
Exploration, evaluation and development	2,308.1	2,441.2
Intangible assets	61.9	32.5
Deferred tax asset	356.2	403.5
Financial derivative assets	10.4	14.8
Deferred mining	148.4	156.1
Other	7.1	7.5
Non-Current Assets	4,678.3	4,534.7
Total Assets	5,771.7	5,616.0
Trade and other payables	220.3	212.6
Borrowings	5.4	5.0
Provisions	90.3	93.9
Financial derivative liabilities	9.8	6.8
Income tax payable	0.2	1.1
Other	0.5	1.1
Current Liabilities	326.5	320.5
Borrowings	403.1	445.5
Deferred tax liabilities	447.5	414.5
Provisions	81.6	76.6
Other	0.5	0.5
Non-Current Liabilities	932.7	937.1
Total Liabilities	1,259.2	1,257.6
Net Assets	4,512.5	4,358.4
Issued capital	3,653.9	3,641.6
Retained earnings	1,135.5	1,031.8
Reserves	(320.1)	(357.4)
Non-controlling interest in controlled entity	43.2	42.4
Total Equity	4,512.5	4,358.4
Gearing (Net Debt / Net Debt +Equity) ⁽¹⁾	3%	2%

⁽¹⁾ Net debt is borrowings less cash.

Financial Commentary

Profit Overview

Underlying profit for the half year ended 31 December 2009 increased 10% to A\$266.6 million over the corresponding period (A\$241.6 million). The increase was primarily driven by higher profit margins achieved from lower sales revenue. Lower mine production costs and deferred mining charges improved profitability, whilst lower sales revenue was the result of lower gold and copper sales volumes and lower copper prices, partially offset by higher gold prices. The lower sales and increased inventories is a timing event which lowered profit and cashflow for the current half year.

Statutory profit for the half year of A\$176.2 million represents a 14.4% increase on the A\$154.0 million in the corresponding period. The statutory profit includes hedge restructure and close out costs resulting from Newcrest's September 2007 equity raising and subsequent hedge book close out and debt repayment.

The table below outlines the key differences in underlying profit between the current half year and the corresponding period last year.

	\$M
Underlying profit for the 6 months ended 31 Dec 2008	241.6
Changes in revenues:	
Volume	
- gold	(129.9)
- copper	(21.8)
- silver	(0.1)
Price:	
- gold	56.5
- copper	(13.0)
- silver	1.6
Changes in mine costs:	
Mine production costs	27.7
Deferred mining and inventory movements	80.9
Treatment, realisation and royalty	4.1
Gas interruption costs	33.9
Depreciation	(3.5)
Other costs:	
Corporate administration	(3.6)
Exploration	19.8
Other income/(expense)	(11.8)
Finance costs	0.9
Tax and Non-controlling interest:	
Income tax expense	(15.9)
Non-controlling Interest	(0.8)
Underlying profit for the 6 months ended 31 Dec 2009	266.6

Revenue

Sales revenue declined 8% to A\$1,187.5 million (2008: A\$1,294.2 million) as a result of lower gold and copper

sales volumes. A 9% increase in the gold price received was more than offset by a 14% decrease in gold sales, a 7% decrease in copper sales and a 4% reduction in the copper price received.

Group gold production declined 6% to 819,417 ounces due to the planned reduction in grades and associated recoveries at both the Cadia Valley mines and Gosowong. Telfer production was 15% higher due to the benefits of the mill utilisation and metal recovery optimisation projects. Cracow production was higher and Hidden Valley started contributing to Group production during the December 2009 half year.

Total gold revenue decreased by 8% to A\$882.3 million (2008: A\$955.7 million) as a result of lower sales volumes, partially offset by higher prices. The average gold price of A\$1,170 per ounce was 9% higher than the corresponding period in the prior year (A\$1,076 per ounce).

Group copper production increased by 6% to 45,148 tonnes principally driven by the increased throughput and improved recovery performance at Telfer.

Copper revenue for the half-year ended 31 December 2009 reduced by 11% to A\$294.0 million reflecting lower sales volumes at lower achieved prices. The average copper price of A\$3.16 per pound was 4% lower than the A\$3.26 per pound in the prior period.

Silver revenue increased to A\$11.2 million (2008: A\$9.7 million) due to higher prices.

		31 Dec 2009	31 Dec 2008	Change %
Production volumes				
Gold ⁽¹⁾	oz	819,417	868,562	(5.7)
Copper	t	45,148	42,782	5.5
Sales Volumes				
Gold ⁽¹⁾	oz	767,250	887,901	(13.6)
Copper	t	42,258	45,274	(6.7)
Realised Prices				
Gold	A\$/oz	1,170	1,076	8.7
Copper	A\$/lb	3.16	3.29	(4.0)
Average AUD:USD		0.8708	0.7839	11.1

(1) Includes Pre-Production ounces from Hidden Valley

		31 Dec 2009	31 Dec 2008	Change %
Revenue				
Gold	\$m	882.3	955.7	(7.7)
Copper	\$m	294.0	328.8	(10.6)
Silver	\$m	11.2	9.7	15.5
Total Sales Revenue	\$m	1,187.5	1,294.2	(8.2)

Gold production and sales by site:

Ounces	31 Dec 2009		31 Dec 2008	
	Production	Sales	Production	Sales
Cadia Hill	127,998	119,104	196,915	198,050
Ridgeway	99,785	96,572	125,145	131,634
Gosowong	182,256	174,508	210,578	209,409
Cracow (70%)	37,157	36,054	33,723	33,724
Telfer	347,539	327,652	302,201	315,084
Hidden Valley (50%)	24,682	13,360	-	-
Total	819,417	767,250	868,562	887,901

Copper production and sales by site:

Tonnes	31 Dec 2009		31 Dec 2008	
	Production	Sales	Production	Sales
Cadia Hill	14,158	13,759	13,098	13,338
Ridgeway	13,164	12,459	14,806	15,545
Telfer	17,826	16,040	14,878	16,391
Total	45,148	42,258	42,782	45,274

Mine Cost of Sales

\$ Million	31 Dec 2009	31 Dec 2008	Change %
Employee Salaries	90.7	93.6	(3.1)
Maintenance incl Contract Labour	110.9	117.2	(5.4)
Mining Contracts	60.4	69.3	(12.8)
Fuel & Lubes	43.2	66.6	(35.1)
Utilities & Power	41.2	39.1	5.4
Liners & Grinding Media	50.6	34.8	45.4
Mining Consumables	72.4	74.4	(2.7)
Other Input Costs	58.5	60.6	(3.5)
Total Mine Production Costs	527.9	555.6	(5.0)
Deferred Mining	29.2	50.4	
Inventory Movements	(66.5)	(6.8)	
Telfer Gas disruption costs	-	33.9	
Total Mine Cost of Sales	490.6	633.1	(22.5)

Mine production costs for the period were A\$27.7 million lower (5.0%) at A\$527.9 million. Significant reductions in maintenance costs, contract labour and fuel prices were partly offset by higher power consumption associated with increased mill throughput and higher grinding media prices.

Deferred mining charges were A\$29.2 million for the half, compared to A\$50.4 million for the six months ended 31 December 2008. The lower cost was associated with higher waste movements in the Telfer open pit and mining of lower grade ore at Cadia Hill.

The large inventory movement was driven by a significant increase in saleable concentrate inventory at period end and the building of Cadia Hill ore inventory during the period.

Treatment, Realisation and Royalty Costs

Concentrate treatment and realisation costs declined 3% to A\$72.2 million reflecting lower treatment and refining rates and a reduction in shipping rates.

Royalties of A\$31.0 million were 6% lower than the corresponding period consistent with lower revenues.

Depreciation

Depreciation expense increased by A\$3.5 million to A\$133.5 million reflecting a higher proportion of Ridgeway Deeps and Telfer Underground production, which carry a higher unit depreciation cost.

Administration Costs

Administration costs of A\$34.2 million (2008: A\$30.6 million) were higher as a result of some management restructuring and the implementation cost associated with the restructure and streamlining of the organisation's IT systems.

Exploration

Total exploration expenditure for the period was A\$50.5 million (2008: A\$60.6 million) with A\$17.0 million charged against income compared to A\$36.8 million in the previous half-year. (Further details of exploration expenditure are provided below in Cash Flow – Investing Activities section.)

Other Income / (Expenses)

Other income was A\$9.7 million (2008: A\$21.5 million).

The foreign exchange loss in the current period is due to the impact of converting USD denominated concentrate debtors at a higher A\$:US\$ exchange rate.

The fair value gain on gold and copper derivatives relates to the movements in spot prices impacting the quotation period adjustments primarily in gold sales. Newcrest fixes the copper price for concentrate shipments at the time of sale to minimise this impact. Gold prices are not fixed at the time of shipment due to the shorter quotational period for gold (usually one month for gold versus three or four months for copper).

During the period, Newcrest received an unfavourable ruling by the NSW Court of Appeal in relation to the mineral royalties dispute at Cadia Valley. Newcrest has provided for this exposure but has been granted special leave to appeal to the High Court of Australia with a hearing scheduled 9 March 2010.

	31 Dec 2009 \$M	31 Dec 2008 \$M
Net foreign exchange gain/(loss)	(7.1)	16.8
Profit on sale of non-current assets	(0.2)	1.3
Fair value gain / (loss) on:		
- gold & copper derivatives	22.3	(4.1)
Interest received	4.7	2.7
Cadia Valley royalty dispute	(10.9)	-
Other income	0.9	4.8
Other income/(expense)	9.7	21.5

Finance Costs

Finance costs of A\$15.3 million were consistent with the prior period. (A\$16.2 million)

Income Tax Expense

Income tax expense in the current half year on Underlying Profit was A\$120.4 million (2008: A\$104.5 million), resulting in an effective tax rate of 29.8% (2008: 28.9%). The effective tax rate in the prior period benefited from a higher research and development allowance.

Hedge Restructure and Close-out Impacts

Losses on Restructured and Closed out Hedges

During the 2008 financial year, Newcrest closed out its gold hedge book and realised the gold hedging losses and extinguished any future obligation with respect to the hedge contracts.

Accounting standards require the accumulated losses on contracts closed out to remain deferred in the Hedge Reserve within equity. The losses are transferred to the Income Statement in future periods in line with the original sales to which they were designated. This resulted in the loss release profile detailed below. A pre-tax loss on restructured and closed out hedge contracts of A\$134.0 million has been recognised in the half year (2008: A\$172.4 million).

There are no liabilities remaining for the closed out contracts and the profit impacts on the current and future periods are all non-cash.

	Current	To be released in future periods			
	H1 2010 \$M	H2 2010 \$M	2011 \$M	2012 \$M	Total \$M
Total hedge losses	134.0	160.9	152.8	7.2	320.9
Tax effect	(40.2)	(48.3)	(45.8)	(2.2)	(96.3)
After tax hedge losses	93.8	112.6	107.0	5.0	224.6

The table below details the foreign exchange gain on US Dollar borrowings designated as cash flow hedges. The current period gain was A\$9.4 million (2008: A\$23.2 million).

	Current	To be released in future periods	
	H1 2010 \$M	H2 2010 \$M	Total \$M
Foreign Exchange gains	9.4	2.6	2.6
Tax effect	(2.8)	(0.8)	(0.8)
After tax deferred FX gains	6.6	1.8	1.8

The other close-out impact related to a fair value loss of A\$4.5 million on gold put options (2008: A\$24.1 million gain).

Cash Flow – Operating Activities

Operating cashflow declined 18% to A\$479.7 million on the corresponding period reflecting a reduction in sales revenue associated with lower gold and copper sales volumes and a build up in finished inventories of both gold and copper. This was partially offset by higher gold prices and lower mine production costs resulting in reduced payments to suppliers and employees.

Lower tax instalments have been paid in Indonesia in respect of Gosowong during the half year reflecting a lower operating profit associated with lower sales volumes.

Cash Flow – Investing Activities

Net cash used in investing activities for the half year of A\$490.4 million was a reduction of A\$210.2 million on the corresponding period. Investing cashflow comprises capital expenditure and exploration. In addition, the prior half year included acquisition payments of A\$357.9 million related to Newcrest's investment in the Morobe Mining Joint Venture.

Capital Expenditure

Major areas of expenditure during the period included:

- A\$117.3 million on the Cadia East project.
- A\$79.0 million on the Ridgeway Deeps project.
- A\$86.7 million on the Hidden Valley project
- A\$44.6 million on the Gosowong expansion project. Also included in Projects expenditure is the implementation of the group wide information system.

6 months ended 31 Dec 2009	\$M
Sustaining	42.4
Development	12.6
Projects	385.0
Total	440.0

Exploration

Exploration expenditure during the period of A\$50.5 million (2008: A\$60.6 million) has been focused on study projects, improving existing resource positions and converting these resources to reserves. Accordingly, a high proportion of exploration expenditure was capitalised (A\$33.5 million). The majority of expenditure was spent on Telfer, Gosowong, Wafi Golpu and Namosi.

A breakdown of exploration expenditure was:

6 months ended 31 Dec 2009	\$M
Greenfields	9.0
Brownfields	17.5
Reserve Definition	
- Telfer	15.8
- Gosowong	6.0
- Other	2.2
Total	50.5

Cash Flow – Financing Activities

Cash flows from financing activities was an outflow of A\$73.4 million (2008: A\$198.2 million) with major movements including:

- A\$60.2 million dividend payment to members of Newcrest
- A\$11.5 million dividend payment to PT Aneka Tambung (17.5% participant in Gosowong).

Balance Sheet

Newcrest's Net Assets and Total Equity increased during the period by A\$154.1 million to A\$4,512.5 million, largely due to the net profit earned during the period.

Debt and Gearing

Net debt, comprising total borrowings less cash, of A\$136.9 million (30 June 2009: A\$84.1 million) increased by A\$52.8 million during the period, mainly due to:

- A reduction in cash balances of A\$94.8 million associated with ongoing operating and investing activities, partially offset by;
- Appreciation of the AUD:USD exchange rate which reduced the AUD equivalent of the USD denominated debt by A\$40.9 million.

The gearing ratio of net debt to net debt plus equity increased marginally to 3% (30 June 2009: 2%).

During the half, Newcrest finalised its Bilateral Debt facilities with eight banks. The facility is for US\$600 million with each bank committing US\$75 million. The tenor is for 3 years and at this point the facilities remain undrawn.

Movements in net debt during the period:

	\$M
Net debt at 30 June 2009 (Gearing 2%)	84.1
Retranslation of USD debt	(40.9)
Decrease in cash balances	94.8
Net movement in finance leases	(1.1)
Net debt at 31 Dec 2009 (Gearing 3%)	136.9

Dividends

The Company has declared an interim unfranked dividend of 5 cents per share for the 2010 financial year. For non resident shareholders the dividend will be paid from conduit foreign income and is exempt from withholding tax. The dividend is payable to shareholders on 16 April 2010. Shareholders registered as at the close of business on 26 March 2010 will be eligible for the dividend. The Dividend Reinvestment Plan (DRP) remains in place and will be offered to shareholders at a price determined by the volume weighted average price of shares traded on the ASX over the period 19 March to 25 March 2010. No discount applies. Shareholders have until 5pm AEST on 26 March 2010 to change their DRP election.

Subsequent events

Other than the declaration of the interim dividend (discussed above), there are no other matters or circumstances which have arisen since 31 December 2009 that have significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent accounting periods.

Summary

Solid operational performance combined with an increased profit margin have delivered a strong financial result with underlying profit up by 10% and statutory profit up by 14%.

Half year production was in line with guidance and access to higher gold grade zones has been established at Cadia Hill and Gosowong. Increased inventory levels at period end will flow through to profit in the second half of the year.

A lower cost profile achieved during the period underpinned increased profit margins as cost reduction initiatives continue to deliver benefits.

Newcrest is in a strong position with low gearing, a number of growth projects nearing completion, the Cadia East project on track for Board approval in early April 2010 and an exciting portfolio of exploration opportunities capable of delivering the next phase of organic production and earnings growth.

I Smith
Managing Director and
Chief Executive Officer

Corporate Information

Board Members

Don Mercer	Non-Executive Chairman
Ian Smith	Managing Director and CEO
Greg Robinson	Director Finance
Vince Gauci	Non-Executive Director
Richard Knight	Non-Executive Director
Rick Lee	Non-Executive Director
Tim Poole	Non-Executive Director
John Spark	Non-Executive Director
Stephen Creese	Company Secretary

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Substantial Shareholders at 31 December 2009

Blackrock	14.69%
Commonwealth Bank of Australia	10.75%
Fidelity	10.14%
The Bank of New York Mellon Corporation	5.24%

Issued Share Capital

At 31 December 2009 issued capital was 483,776,266 ordinary shares.

Stock Exchange Listings

Australian Securities Exchange (Ticker NCM)
New York ADR's (Ticker NCMGY)

Quarterly Share Price Activity

	High	Low	Last
	\$	\$	\$
Sept - Dec 2009	39.75	29.27	35.33

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by C. Moorhead, EGM Minerals for Newcrest Mining Limited who is a Member of The Australasian Institute of Mining and Metallurgy, and a full-time employee of Newcrest Mining Limited. Mr Moorhead has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Moorhead consents to the inclusion in the report of the matters based on this information in the form and context in which it appears. For details of exploration reports refer to Newcrest website.

Disclaimer

These materials include forward looking statements. Forward looking statements inherently involve subjective judgement and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside of the control of, and may be unknown to, the company. Actual results and developments may vary materially from expressed in these materials. The types of uncertainties which are relevant to the company may include, but are not limited to, commodity prices, political uncertainty, changes to the regulatory framework which applies to the business of the company and general economic conditions. Given these uncertainties, readers are cautioned not to place undue reliance on such forward looking statements.

Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, the company does not in providing this information undertake any obligation to publicly update or revise any of the forward looking statements or any change in events, conditions or circumstances on which any such statement is based.

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