Newcrest Mining Limited
Annual Results

Twelve months ended 30 June 2009

Full year financial performance for the year ended 30 June 2009 was strong, with a record statutory profit[1] of $248.1 million, up 85% on the previous corresponding period, and underlying profit[2] of $483.1 million, down 2%. Cashflow from operations was slightly higher at $1,024.1 million - exceeding $1 billion for the second consecutive year.

Strong operational performance and the successful equity raisings in February and March 2009 further strengthened Newcrest's financial position. Gearing declined from 16% at 31 December 2008 to 2% at 30 June 2009. Net debt was $84.1 million (2008:$291.1 million).

By year end, the purchase of a 50% interest in the Papua New Guinea (PNG) Morobe Mining Joint Venture (JV) was complete, all construction projects were on schedule (and on budget), and good progress had been made on the portfolio of internal growth opportunities. Newcrest is well positioned to grow by capitalising on both internal and external opportunities.

Financial Highlights

- Continued strong operating cashflow was driven by higher realised gold prices, which more than offset lower achieved copper prices and increased input costs.
- Significant improvement in operating cost profile during the second half of 2009 financial year. A net reduction in site operating costs was achieved despite the adverse impact of AUD depreciation. The trend of declining input costs is expected to continue over the remainder of calendar 2009.
- The February 2009 Institutional equity placement and March 2009 share purchase plan raised a combined $792.7 million. These funds were used to repay all outstanding bilateral facilities and are funding project development activities.
- Investing cashflow rose substantially, up 180% to $1,381.6 million. Expenditure was predominantly on the acquisition of a 50% interest in the Morobe Mining JV, construction of the Ridgeway Deeps project and funding pre-feasibility and feasibility study costs for the Cadia East Project.
- Final dividend increased 50% to 15 cents per share, unfranked.
- Financial year 2010 gold production to increase with operating and capital costs to decline.

Operational Highlights

- Gold production declined 8% in line with guidance.
- Copper production increased 3%, exceeding guidance.
- Higher gold production at Telfer was offset by lower planned production at Cadia Valley.
- Group full year costs were in line with guidance.
- Significant progress was made on two major development projects, with first gold production at Hidden Valley, PNG and initial ore production from Ridgeway Deeps, at Cadia, NSW.
- Successfully completed the earn-in on the Namosi JV in Fiji for a 65% stake. Newcrest has also accepted an offer from joint venture partner Nittetsu to transfer an additional 4.94% interest, subject to Fiji Government approval.
- Group Mineral Resources up by 13% to 80.0 million ounces gold and 56% to 14.36 million tonnes copper.
- Group Ore Reserves up by 7% to 42.8 million ounces gold and 13% to 4.67 million tonnes copper.

Financial Highlights	30 June 2009 $M	30 June 2008 $M	Change %
Operating EBITDA	1,039.4	1,016.8	2%
Operating EBIT	772.6	738.2	5%
Underlying profit (2)	483.1	493.9	(2%)
Statutory profit(1)	248.1	134.3	85%
Cash flows from operations	1,024.1	1,018.1	1%
EPS on underlying profit (cents per share)	103.2	113.2	(9%)

(1) Profit after tax and minority interest after hedge restructures and close-out impacts. Record profit relates to continuing operations.

(2) Profit after tax and minority interest before hedge restructures and close-out impacts.

(AUD dollars unless specified otherwise. Numbers in brackets reflect the corresponding figures for the 2008 financial results, unless negative values).

Financial Statements

Income Statement

12 Months Ending	30 June 2009 $M	30 June 2008 $M	Change %
Gold sales	1,914.4	1,617.9	
Copper sales	593.2	721.2	
Silver sales	23.2	24.0	
Gross Operating Sales Revenue	2,530.8	2,363.1	7%
Treatment, realisation & royalty	(209.7)	(209.0)	
Mine cost of sales	(1,165.8)	(1,015.1)	
Mine cost of sales - Depreciation	(262.5)	(273.2)	
Gross Operating Margin	892.8	865.8	3%
Exploration expenses	(57.8)	(46.4)	
Administration expenses	(69.8)	(58.1)	
Other income / (expenses)	15.1	29.6	
Losses on delivered hedges	-	(33.8)	
Finance costs – ordinary activities	(34.9)	(43.4)	
Profit before Tax and Hedge Restructure / Close-Out Impacts	745.4	713.7	4%
Losses on restructured and closed out hedge contracts	(352.0)	(314.1)	
Other close out related costs	(25.1)	(217.7)	
Finance costs – close out and restructure	-	(20.9)	
Foreign exchange gain on US Dollar borrowings	41.4	39.0	
Profit before Income Tax	409.7	200.0	105%
Income tax expense	(127.6)	(36.6)	
Profit after Income Tax	282.1	163.4	73%
Minority interest in controlled entity	(34.0)	(29.1)	
Statutory Profit	248.1	134.3	85%

12 Months Ending	30 June 2009 $M	30 June 2008 $M	Change %
Profit after tax attributable to members of the parent entity	248.1	134.3	85%
Losses on restructured and closed out hedge contracts (after tax)	246.4	219.9	12%
Other close out related costs (after tax)	17.6	152.4	(89%)
Finance costs – close out and restructure (after tax)	-	14.6	(100%)
Foreign exchange gain on US Dollar borrowings (after tax)	(29.0)	(27.3)	6%
Hedge Restructure and Close out Impacts after Tax	235.0	359.6	(35%)
Underlying Profit	483.1	493.9	(2%)

12 Months Ending	30 June 2009 $M	30 June 2008 $M	Change %
Profit before tax and hedge restructure / close-out impacts	745.4	713.7	4%
Finance costs – ordinary activities	34.9	43.4	(20%)
Interest revenue	(7.7)	(18.9)	(59%)
Operating EBIT	772.6	738.2	5%
Depreciation and Amortisation	266.8	278.6	(4%)
Operating EBITDA	1,039.4	1,016.8	2%

Statement of Cash Flows

	30 June 2009 $M	30 June 2008 $M
Operating Activities		
Receipts from customers	2,517.0	2,456.8
Payments to suppliers and employees	(1,368.2)	(1,295.6)
Losses on delivered hedges	-	(52.5)
Interest received	7.7	18.9
Interest paid	(29.9)	(50.8)
Income tax paid	(102.5)	(58.7)
Net Operating Cash Flows	1,024.1	1,018.1
Investing Activities		
Exploration expenditure	(109.3)	(76.8)
Fixed assets, evaluation and mine development expenditure	(799.7)	(335.7)
Acquisition of interest in joint venture	(470.6)	-
Interest capitalised to development projects	(4.6)	(2.2)
Proceeds on sale of non-current assets	2.6	0.3
Purchase of gold put options	-	(79.5)
Net Investing Cash Flows	(1,381.6)	(493.9)
Financing Activities		
Proceeds from borrowings	570.1	70.1
Repayment of borrowings	(647.0)	(976.0)
Repayment of finance lease principal	(2.8)	(1.1)
Dividend paid to members of the parent entity	(40.1)	(14.9)
Dividends paid to minority interest	(19.9)	(21.8)
Proceeds from equity raising net of costs	792.7	2,014.4
Proceeds from other share issues	6.3	4.9
Share buy-back	(25.1)	(6.6)
Purchase of gold to close out gold forward contracts	-	(1,549.3)
Net Financing Cash Flows	634.2	(480.3)
Net Increase in Cash	276.7	43.9

Balance Sheet

	30 June 2009 $M	30 June 2008 $M
Cash	366.4	77.5
Trade and other receivables	272.6	218.2
Inventories	272.8	219.6
Financial derivative assets	13.5	6.9
Deferred mining	146.7	122.0
Other	9.3	39.5
Current Assets	1,081.3	683.7
Other receivables	9.1	0.3
Inventories	-	1.4
Property, plant and equipment	1,470.0	1,405.0
Exploration, evaluation and development	2,441.2	1,470.2
Intangible assets	32.5	-
Deferred tax asset	403.5	490.7
Financial derivative assets	14.8	37.6
Deferred mining	156.1	235.0
Other	7.5	-
Non-Current Assets	4,534.7	3,640.2
Total Assets	5,616.0	4,323.9
Trade and other payables	212.6	177.7
Borrowings	5.0	2.6
Provisions	93.9	43.3
Financial derivative liabilities	6.8	6.1
Income tax payable	1.1	21.5
Other	1.1	-
Current Liabilities	320.5	251.2
Borrowings	445.5	366.0
Deferred tax liabilities	414.5	385.4
Provisions	76.6	62.5
Other	0.5	6.9
Non-Current Liabilities	937.1	820.8
Total Liabilities	1,257.6	1,072.0
Net Assets	4,358.4	3,251.9
Share capital	3,641.6	2,857.4
Retained earnings	1,031.8	829.0
Reserves	(357.4)	(461.2)
Minority interest in controlled entity	42.4	26.7
Total Equity	4,358.4	3,251.9
Gearing (Net Debt / Net Debt +Equity) (1)	2%	8%

(1) Net debt is borrowings less cash

Financial

Profit Overview

Underlying profit decreased 2% to $483.1 million (2008: $493.9 million). The decrease was primarily due to lower copper prices and higher site costs in the first half of the financial year outstripping the increase in gold revenue and higher copper sales. The impact of the hedge close-out represented an accounting loss of $235.0 million after tax in the current year versus a $359.6 million accounting loss in the previous year. This resulted in a statutory profit of $248.1 million for the year ended 30 June 2009 (2008: $134.3 million).

The table below outlines the key differences between the 2009 financial year and the 2008 financial year.

	$M
Underlying profit for the year ended 30 June 2008	493.9
Changes in revenues:	
Volume	
- gold	(116.8)
- copper	79.5
Price:	
- gold	413.3
- copper	(207.5)
Silver	(0.8)
Changes in mine costs:	
Mine cost of sales	
- Mine production costs	(78.4)
- Deferred mining and inventory movements	(63.7)
Treatment, realisation and royalty	(0.7)
Gas interruption costs	(8.6)
Depreciation	10.7
Other costs:	
Corporate administration	(11.7)
Exploration	(11.4)
Other income / (expense)	(14.5)
Losses on delivered hedges	33.8
Finance Costs – ordinary activities	8.5
Tax and minority interest:	
Income tax expense	(37.6)
Minority interest	(4.9)
Underlying profit for the year ended 30 June 2009	483.1

Revenue

Sales revenue increased 7% to $2,530.8 million (2008: $2,363.1 million) driven principally by a 28% increase in the realised gold price and an 11% increase in copper sales volumes. This was partially offset by a 26% decline in the realised copper price and a 7% decline in gold sales volumes. Gold and copper production was in line with guidance.

The decline in gold production was caused by lower planned grades and associated recoveries from the Cadia Valley mines. During the period, Telfer's production increased due to higher mill throughput and improved recoveries. Total gold revenue increased by 18% to $1,914.4 million (2008: $1,617.9 million) as a result of 28% increase in prices, partly offset by the lower sales volumes. The average gold price of A$1,169 per ounce compared to A$912 per ounce in the prior period. The average USD gold price was US$934 per ounce compared to US$821 per ounce in the 2008 financial year.

Group copper production increased 3% while sales volumes increased 11% with sales exceeding production at all copper producing sites. Telfer's production increased due to higher mill throughput and improved recoveries, however Cadia Valley had lower production due to lower copper grades and associated recoveries.

Copper revenue declined by 18% to $593.2 million (2008: $721.2 million) due to 26% decrease in spot prices, partially offset by higher sales volumes. The average copper price of A$2.89 per pound compared to A$3.88 per pound in the prior period. The average USD gold price was US$2.36 per pound compared to US$3.53 per pound in the 2008 financial year.

Silver revenue decreased by $0.8 million.

		2009	2008	Change %
Production volumes				
Gold	oz	1,631,183	1,781,182	(8.4)
Copper	t	89,877	87,458	2.8
Sales Volumes				
Gold	oz	1,637,385	1,764,730	(7.2)
Copper	t	93,077	83,843	11.0
Realised Prices				
Gold	A$/oz	1,169	912	28.2
Copper	A$/lb	2.89	3.88	(25.9)
Average AUD:USD		0.7487	0.8964	(16.5)
Revenue				
Gold	$m	1,914.4	1,617.9	18.3
Copper	$m	593.2	721.2	(17.7)
Silver	$m	23.2	24.0	(3.3)
Total Sales Revenue	$m	2,530.8	2,363.1	7.1

Gold production and sales by site:

Ounces	2009		2008	
	Production	Sales	Production	Sales
Cadia Hill	297,889	301,539	414,171	409,316
Ridgeway	234,298	239,355	301,417	294,384
Gosowong	400,220	401,160	400,202	397,627
Cracow (70%)	69,443	67,326	75,175	75,569
Telfer	629,108	628,005	590,217	587,834
Morobe Mining JV	225	-	-	-
Total	1,631,183	1,637,385	1,781,182	1,764,730

Copper production and sales by site:

Tonnes	2009		2008	
	Production	Sales	Production	Sales
Cadia Hill	28,083	28,643	26,352	25,731
Ridgeway	28,889	29,662	34,335	33,323
Telfer	32,905	34,772	26,771	24,789
Total	89,877	93,077	87,458	83,843

Mine Cost of Sales

$ Million	Financial Year 2009 Half Year Comparison		Full Year 2009	% Change	% Change
	31 Dec 2008 (H1)	30 June 2009 (H2)	30 June 2009	2008 V 2009	2009 H1 V H2
Employee Salaries	93.6	85.4	179.0	7.7	(8.8)
Maintenance incl Contract Labour	134.4	129.2	263.6	7.2	(3.9)
Mining Contracts	52.1	70.1	122.2	4.7	34.5
Fuel & Lubes	66.6	43.2	109.8	(8.5)	(35.1)
Utilities & Power	39.1	27.2	66.3	(2.1)	(30.4)
Liners & Grinding Media	34.8	48.3	83.1	31.7	38.8
Other Input Costs	135.0	138.7	273.7	14.1	2.7
Mine Production Costs	555.6	542.1	1,097.7	7.7	(2.4)
Deferred Mining Costs	50.4	10.1	60.5	-	-
Inventory Movements	(6.8)	5.8	(1.0)	-	-
Telfer Gas disruption costs(1)	3.9	4.7	8.6	-	-
Total Mine Cost of Sales	603.1	562.7	1,165.8	14.8	(6.7)

(1) Net of insurance proceeds

Mine production costs increased 7.7% to $1,097.7 million. Within the financial year there were two distinct periods; the first half year reflected an increasing cost environment whilst the second half showed the start of lower costs (overall 2.4% lower H2 v H1). In addition, the benefits of cost reduction initiatives implemented are evident in the second half.

Newcrest's cash costs continue to be in the lowest cost quartile for global gold producers. Newcrest cash costs for the year were US$350 per ounce ($A468 per ounce) compared with the recent global average of US$489* per ounce ($A653 per ounce).

The first half's costs reflected the previous financial year's agreed labour rate increases, cost increases for key inputs including diesel, power and maintenance coupled with the dramatic depreciation of the AUD. The second half of the financial year started to show a fall in most commodity cost inputs, with the exception of steel parts, liners and grinding media. The supplier agreements in place for these inputs generally take longer than six months to reflect current market price conditions.

Labour costs in the second half were 8.8% lower reflecting the discipline of managing workforce and contractor numbers. Partly offsetting these were increases in contract mining costs at Gosowong, Telfer and Ridgeway primarily due to increased mining and crushing activity.

Telfer's first half costs were impacted by increased maintenance in the process plant associated with the shutdown optimisation project. An additional shut in December 2008 allowed Telfer to adopt a new quarterly shut sequence which significantly improved mill utilisation in the second half.

A significant contributor to the full year cost increase was the depreciation of the AUD against the USD. Gosowong's costs are predominantly USD based and around 25% of the Australian operations costs before realisation charges are USD based. (FY08 average AUD:USD 0.90 versus FY09 average AUD: USD 0.75). The impact for the Group in 2009 is approximately AUD$50M including AUD$20 million relating to increased costs at Gosowong.

The second half declining cost input trend is expected to continue for the remainder of 2009 calendar year as supplier agreements are progressively renewed to reflect current market prices.

Costs drawn from the deferred mining account were $60.5 million in 2009 compared to $24.5 million in 2008. This was the result of lower waste movements at Telfer from the open pit and an increased level of production from underground.

The inventory valuation credit of $1.0 million was the combined impact of higher ore stockpiled from Telfer open pit offsetting the drawdown of concentrate inventory at year end.

The Varanus Island gas incident interrupted Telfer's contract gas supply resulting in an additional $38.6 million cost for replacement gas and diesel in financial year 2009. The total cost of the incident which occurred on 3 June 2008 was $44.9 million. The net impact after insurance proceeds is $8.6M for the current financial year. Newcrest is working with its insurers to pursue recovery of the remaining costs associated with the incident.

Realisation and Royalty Costs

Realisation costs for the year of $153.6 million was an increase of $2.4 million due to increased volumes of concentrate shipped and the depreciation of the AUD versus the USD. Realisation costs include shipping, TC/RCs, off the top metal deductions and price participation. All these costs are priced in USD and declined during the financial year. In AUD terms costs marginally increased.

Royalties of $56.1 million for the year were $1.7 million lower due mostly to the lower revenues at Cadia Valley offsetting the impact of the higher gold price.

Depreciation

Depreciation expense, included in cost of sales, decreased by $10.7 million to $262.5 million, as the useful lives of assets at Cadia Valley and Gosowong were reviewed in line with reserve increases. On a unit rate basis depreciation expense increased due to the lower production levels.

Administration Costs

Corporate expenses of $69.8 million (2008: $58.1 million) were higher in the current year due to increased salary costs and implementation costs associated with two key company wide initiatives. The first initiative is a training program to lift the capability and competence of all employees. The second is the restructure and streamlining of the organisation's IT systems.

Exploration

Total exploration expenditure for the year was $109.3 million (2008: $76.8 million) with $57.8 million charged against income compared to $46.4 million in the prior year. (Further details of exploration expenditure are provided below in the Cash Flow – Investing Activities section.)

Other Income /(Expenses)

Other income was $15.1 million (2008: $29.6 million).

The net foreign exchange loss of $32.6 million is due to the impact of converting USD denominated concentrate debtors at a lower AUD:USD exchange rate. A foreign exchange gain of $16.8 million was recorded for the first half of the financial year as the AUD depreciated against the USD. As the AUD strengthened in the second half a loss of $49.4 million was incurred.

The fair value gain on gold and copper derivatives relates to the movements in spot prices impacting the quotational period adjustments in sales. Newcrest fixes the copper price for a majority of 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).

The decrease in interest received reflects lower cash on hand and falling interest rates.

	2009 $M	2008 $M
Net foreign exchange gain/(loss)	(32.6)	(20.3)
Fair value gain/(loss) on:		
- gold & copper derivatives	34.0	17.1
- gold lease rate swaps	-	1.5
Interest received	7.7	18.9
CVO royalty refund	-	6.4
Other income	6.0	6.0
Other income/(expenses)	15.1	29.6

Losses on delivered hedges

Due to Newcrest closing out its gold hedge book following the equity raising in September 2007, there were no losses incurred on delivered hedges in the current year. In the prior year, there was a loss of $33.8 million relating to the period July 2007 to September 2007.

Finance Costs

As a result of the equity raisings in February and March 2009, Newcrest reduced its debt levels resulting in lower gross borrowing costs of $39.5 million (2008: $45.6 million). Interest of $34.9 million (2008: $43.4 million) was expensed and $4.6 million (2008: $2.2 million) was capitalised. The interest capitalised in the current year relates to the Hidden Valley development project.

Tax Expense

The income tax expense on Underlying Profit was $228.3 million (2008: $190.7 million), resulting in an effective tax rate of 30.6% (2008: 26.7%). The effective tax rate in the prior year benefited from a higher research and development allowance.

Hedge Restructure and Close Out Impacts

<u>Losses on Restructured and Closed Out Hedges</u>

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 $352.0 million has been recognised in the year (2008: $314.1 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			
	2009 $M	2010 $M	2011 $M	2012 $M	Total $M
Total hedge losses	352.0	294.9	152.8	7.2	454.9
Tax effect	(105.6)	(88.5)	(45.8)	(2.2)	(136.5)
After tax hedge losses	246.4	206.4	107.0	5.0	318.4

The table below details the foreign exchange gain on US Dollar borrowings designated as cash flow hedges. The current period gain was $41.4 million (2008: $39.0 million).

	Current	To be released in future periods	
	2009 $M	2010 $M	Total $M
Foreign Exchange gains	41.4	12.0	12.0
Tax effect	(12.4)	(3.6)	(3.6)
After tax deferred FX gains	29.0	8.4	8.4

The other close-out impact in 2009 related to a fair value loss of $25.1 million on gold put options.

Cash Flow – Operating Activities

For the second consecutive year operating cash flow exceeded $1 billion. Strong operational performance, high gold prices and higher copper sales drove the operating cash flow of $1,024.1 million, which was slightly higher than the prior year ($1,018.1 million). The falling copper price, lower gold production and higher costs partly mitigated this result. Lower interest paid is a result of the lower debt levels.

Higher tax instalments have been paid in Indonesia during the year reflecting increased profitability from Gosowong.

Cash Flow – Investing Activities

Net cash used in investing activities for the year ended 30 June 2009 of $1,381.6 million was an increase of $887.7 million on the prior year. Investing cashflow comprises capital expenditure and exploration.

Capital expenditure

Major areas of capital expenditure during the period included:

- Total payments of $661.3 million in respect of Newcrest's investment in the Morobe Mining Joint Venture included acquisition payments and contributions to construction expenditure. The Australian dollar spend exceeded guidance resulting from a depreciation of the AUD:USD exchange rate. The US$520.8 million spend was consistent with the original estimate;
- Project construction expenditure includes $250.0 million for Ridgeway Deeps mine construction and $59.7 million for underground development at Kencana; and
- Projects – feasibility is predominantly costs related to pre-feasibility and feasibility for the Cadia East Project.

Major areas of expenditure were:

$M	2009	2008
Acquisition of Morobe JV	661.3	-
Sustaining	103.1	88.6
Development	25.5	188.1
Projects – construction	344.0	43.5
Projects – feasibility	136.4	17.7
Total	1,270.3	337.9

Exploration

In line with guidance provided for 2009, exploration expenditure has increased over the prior period to $109.3 million (2008: $76.8 million). Greenfield exploration has focused on areas in USA, Australia and PNG. The brownfields exploration effort focused on Gosowong, PNG and Fiji.

Reserve definition expenditure is focused on opportunities to improve existing resource positions and converting these resources to reserves. Work was completed during the year to support initial resource estimates for: Vertical Stockwork Corridor (Telfer), O'Callaghans (Telfer), Waisoi (Namosi) and Nambonga North (PNG). This was in addition to extending resources at Cadia East, Ridgeway Deeps, Kencana and Cracow.

A breakdown of exploration expenditure was:

12 months ended 30 June 2009	$M
Greenfields	25.4
Brownfields	37.5
Reserve Definition	
– Cadia	11.4
– Telfer	8.9
– Gosowong – K2	8.6
– Namosi, Fiji	7.7
– Morobe, PNG	6.4
– Cracow	2.2
– Marsden	1.2
Total	109.3

Cash Flow – Financing Activities

Cash flows from financing activities were $634.2 million (2008: $480.3 million outflow) with major movements in cash flows including:

- $792.7 million net proceeds from the equity raising in February and March 2009; and
- $40.1 million dividend payment to members of Newcrest and $19.9 million dividend payment to PT Aneka Tambang (17.5% owner of Gosowong).

Balance Sheet

Newcrest's Net Assets and Total Equity increased during the period by $1,106.5 million to $4,358.4 million. This was mostly due to the proceeds from the equity raising and the net profit for the year.

Debt and Gearing

Net debt, comprising total borrowings less cash, of $84.1 million (2008: $291.1 million) decreased by $207.0 million during the year, mainly due to:

- An increase in cash balances of $288.9 million as a result of the equity raising in February and March 2009. A portion of these funds were used to repay the USD Bilateral Loans which were drawn down in the first half of the financial year to fund the acquisition of the Morobe Mining Joint Venture; and
- Depreciation of the AUD:USD which increased the AUD equivalent of the USD denominated debt by A$68.4 million.

The gearing ratio of net debt to net debt plus equity decreased to 2% (30 June 2008: 8%) as shown below:

Movements in net debt during the period:

	$M
Net debt at 30 June 2008 (Gearing 8%)	291.1
Retranslation of USD debt	68.4
Net movement in finance leases	13.5
Increase in cash balances	(288.9)
Net debt at 30 June 2009 (Gearing 2%)	84.1

As at 30 June 2009, Newcrest has undrawn bilateral debt facilities of US$969.0 million (2008: US$969.0 million) with 14 banks. These facilities mature in the second half of the 2010 financial year. Refinancing these loans will commence during the first half of the 2010 financial year. The facility and number of banks will be reduced due to an assessment of required liquidity, the conservative balance sheet structure and the cost of undrawn facilities. Newcrest aims to effectively "roll over" these debt facilities (subject to market pricing) maintaining them as Bilateral facilities, predominately with existing bilateral banks. Newcrest has US$350 million of long term senior unsecured notes issued into the North American Private Placement market. These notes, comprising 5 tranches, have a repayment profile from May 2012 to May 2020. The current plan is the leave this facility until maturity.

Subsequent Events

In the 2008 financial year, the NSW Supreme Court found in favour of Newcrest as plaintiff with respect to the obligation to pay mineral royalties on production from the Cadia Valley operations. The Supreme Court ordered the State of NSW to refund Newcrest $10.9 million in royalty and interest payments relating to the 2008 and prior financial years. The decision was appealed by the State of NSW and the matter went to the NSW Court of Appeal ("the Court"). Subsequent to year end, the Court upheld the State of NSW's appeal. Newcrest has sought leave to appeal this matter in the High Court of Australia. The financial impact of the Court's decision is expected to be reflected in the 2010 financial year.

Dividends

The Company has declared a final unfranked dividend of 15 cents per share for the year ended 30 June 2009. 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 October 2009. Shareholders registered as at the close of business on 25 September 2009 will be eligible for the dividend. The DRP remains in place and will be offered to shareholders at market price.

Outlook

Gold production in the 2010 financial year is expected to increase from 1.63 million ounces in 2009 to a range of 1.81 – 1.91 million ounces. Copper production is estimated to decline from the 2009 level of 89.9 thousand tonnes to 83 – 87 thousand tonnes.

Cash costs on a unit basis (pre-credits) are expected to decline from the 2009 level as the production base increases and the lag effect of contracted input costs is phased out.

Capital expenditure will decline from a peak of $1.27billion in 2009 to the range of $805 – $855 million in 2010. Exploration expenditure is expected to be slightly lower at $95 - $105 million compared to the 2009 spend of $109 million.

Refer to the 2009 full year financial results presentation which contains detailed production and cost guidance for the 2010 financial year.

Resources and Reserves

Significant Mineral Resource additions were recorded for the year ended 30 June 2009. Gold resources increased 13% to 80 million ounces and copper resources increased 56% to 14.36 million tonnes. The main increases were due to additional resources recorded at Cadia East and an initial resource at Waisoi in Fiji. An initial resource has also been estimated for the O'Callaghans polymetallic deposit at Telfer.

Gold Ore Reserves increased 7% to 42.8 million ounces and copper reserves increased 13% to 4.67 million tonnes. Increases were the result of additions at Cadia East and the inclusion of a second block cave at Ridgeway Deeps.

For further details refer to the 2009 Resources and Reserves market release.

Summary

The 2009 financial year was a turbulent time in global financial markets leading to extreme commodity price and currency fluctuations. During this period Newcrest continued to deliver strong operational and financial performance. A record statutory profit up 85%, underlying profit down 2% and operating cashflow exceeding $1 billion for the second consecutive year.

Group full year production guidance was achieved for gold and exceeded for copper. Group cost guidance was also achieved.

Operating revenue increased by 7% driven by a 28% increase in the realised gold price but moderated by lower gold production and 26% decline in realised copper prices. Operating cash costs increased 8% primarily driven by the impact of a lower AUD:USD exchange rate on USD denominated costs and price increases on key inputs. The operating cost profile improved significantly during the second half of the 2009 financial year with a decline in site costs compared to the first half.

Newcrest's cash costs continue to be in the lowest cost quartile for global gold producers. Newcrest cash costs for the year were US$350 per ounce ($A468 per ounce) compared with the recent global average of US$489* per ounce ($A653 per ounce).

The company's growth strategy continued with the completion of the Morobe Mining Joint Venture acquisition, all construction projects on schedule and budget and a significant increase in the Group's Mineral Resources and Ore Reserves.

The inclusion of resource statements for O'Callaghans (Telfer) and Namosi (Fiji) and increased resources at Wafi/Golpu (PNG) highlight ongoing exploration success for these potential development options. Significant exploration and development work will be undertaken during financial year 2010 to progress these projects.

The successful equity raisings undertaken in February and March 2009 have further strengthened Newcrest's financial position and will enable the Company to capitalise on internal and external growth opportunities in the future.

I Smith
Managing Director and
Chief Executive Officer

*Source: GFMS Limited Precious Metals Cost Service

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
Bernard Lavery	Company Secretary

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Stock Exchange Listings

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

Forward Shareholder Enquiries to

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Facsimile:	+61 (0)3 9615 9900
Email:	registrars@linkmarketservices.com.au
Website:	www.linkmarketservices.com.au

Substantial Shareholder(s) at 30 June 2009

Blackrock	10.47%
Commonwealth Bank of Australia	9.45%
Fidelity	9.10%

Issued Share Capital

At 30 June 2009 issued capital was 483,344,644 ordinary shares.

Annual Share Price Activity

	High $	Low $	Last $
Jul 2008– Jun 2009	37.17	16.55	30.51

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. Refer to detailed exploration report on 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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