

Newcrest Mining Limited



2005/06 Full Year Financial Results Ian Smith, Managing Director & CEO

2005/06 Performance Overview*

- NPAT and minority interest increased by 170% to \$350M including profit from Boddington sale (105.3 cps)
- NPAT from continuing operations after minority interest steady at \$131M (39.6 cps)
- Operating EBITDA increased 23% to \$446M (134cps)
- Ore Reserves at continuing operations increased by 2.4 million ounces to 33 million ounces of gold and 0.51 million tonnes to 2.4 million tonnes of copper
- Underground production at Telfer and Kencana commenced in Q4 2006

* First full year of AIFRS accounts

Summary of Financial Results

	2005 * A\$M	2006 A\$M	Increase %
Net Sales Revenue	985.5	1404.1	42%
Operating EBITDA	363.5	446.0	23%
NPAT from continuing operations after MI	130.0	131.3	1%
NPAT – Boddington disposal	-	218.2	-
NPAT after MI	130.0	349.5	170%
Cashflow from Operations	259.0	263.8	2%

* Comparative numbers have changed due to AIFRS restatement refer Note 8 in concise accounts and classification of hedge contract restructure provision.

Production Summary

Mine	Gold Production (ounces)		Copper Production (tonnes)	
	2005	2006	2005	2006
Cadia Valley Operations				
- open pit	308,516	248,312	29,250	22,209
- underground	382,034	366,520	42,907	39,938
Cracow (70%)	26,128	77,702	-	-
Gosowong				
- open pit	223,102	145,808	-	-
- underground	-	41,508	-	-
Telfer				
- open pit	217,740	639,607	24,628	37,775
- underground	-	10,409	-	599
Total Production	1,157,520	1,529,866	96,785	100,521

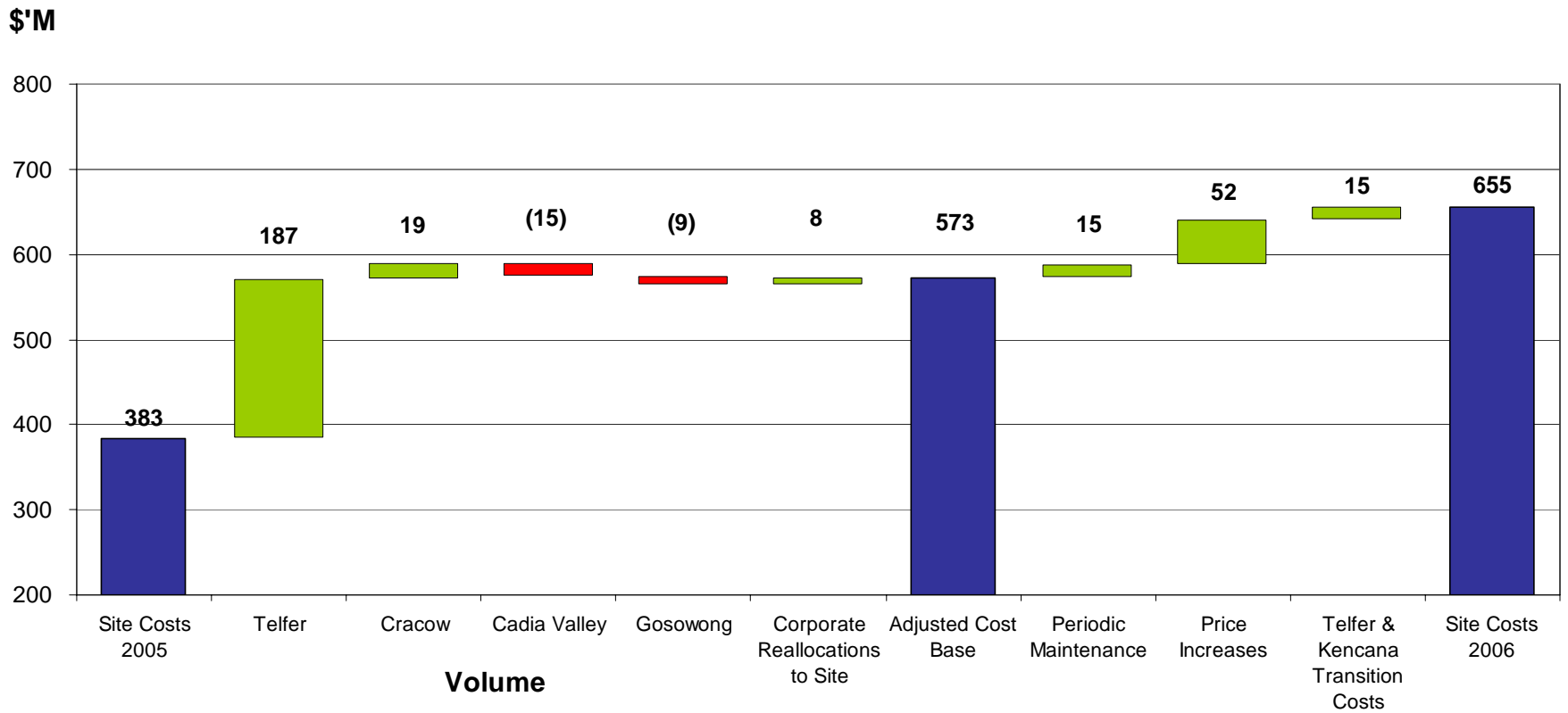
Revenue

	2005	2006
Gold sales (oz)	1,060,196	1,498,526
Achieved gold price (\$A/oz)	576	564
Gold sales (\$A million)	611	845
Copper Sales (tonnes)	87,539	104,583
Achieved copper price (\$A tonnes)	4,079	4,894
Copper Sales (\$A million)	357	512
Hedge/Spot differential (\$A million)	(13)	(557)

Gross Margin

	2005	2006
Gross Product Revenue	986	1404
Less Realisation	115	186
Royalty	29	59
Net Product Revenue	842	1159
Mine Costs	383	655
Gross Margin	459	504

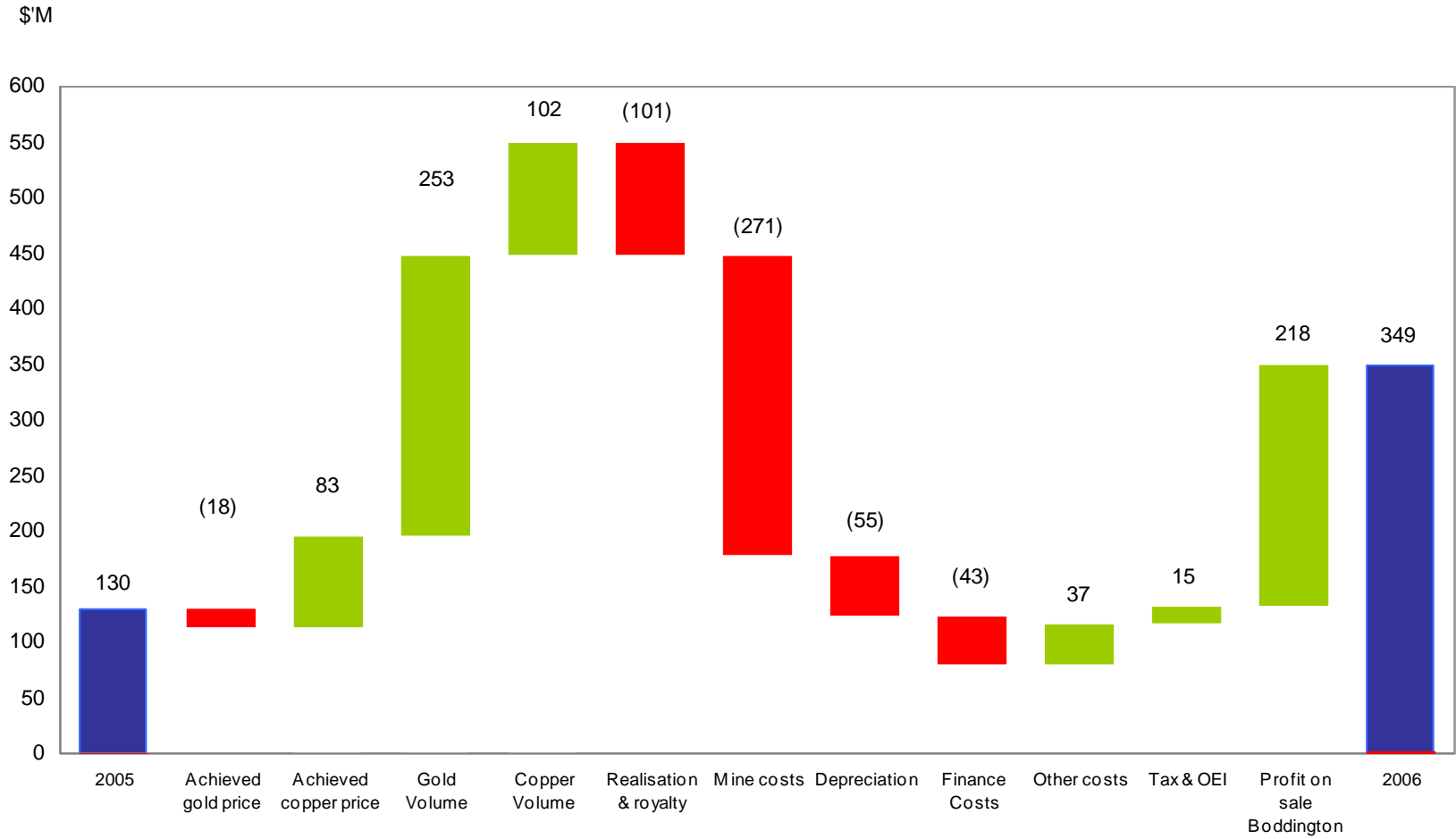
Mine Costs Analysis 2005 v 2006



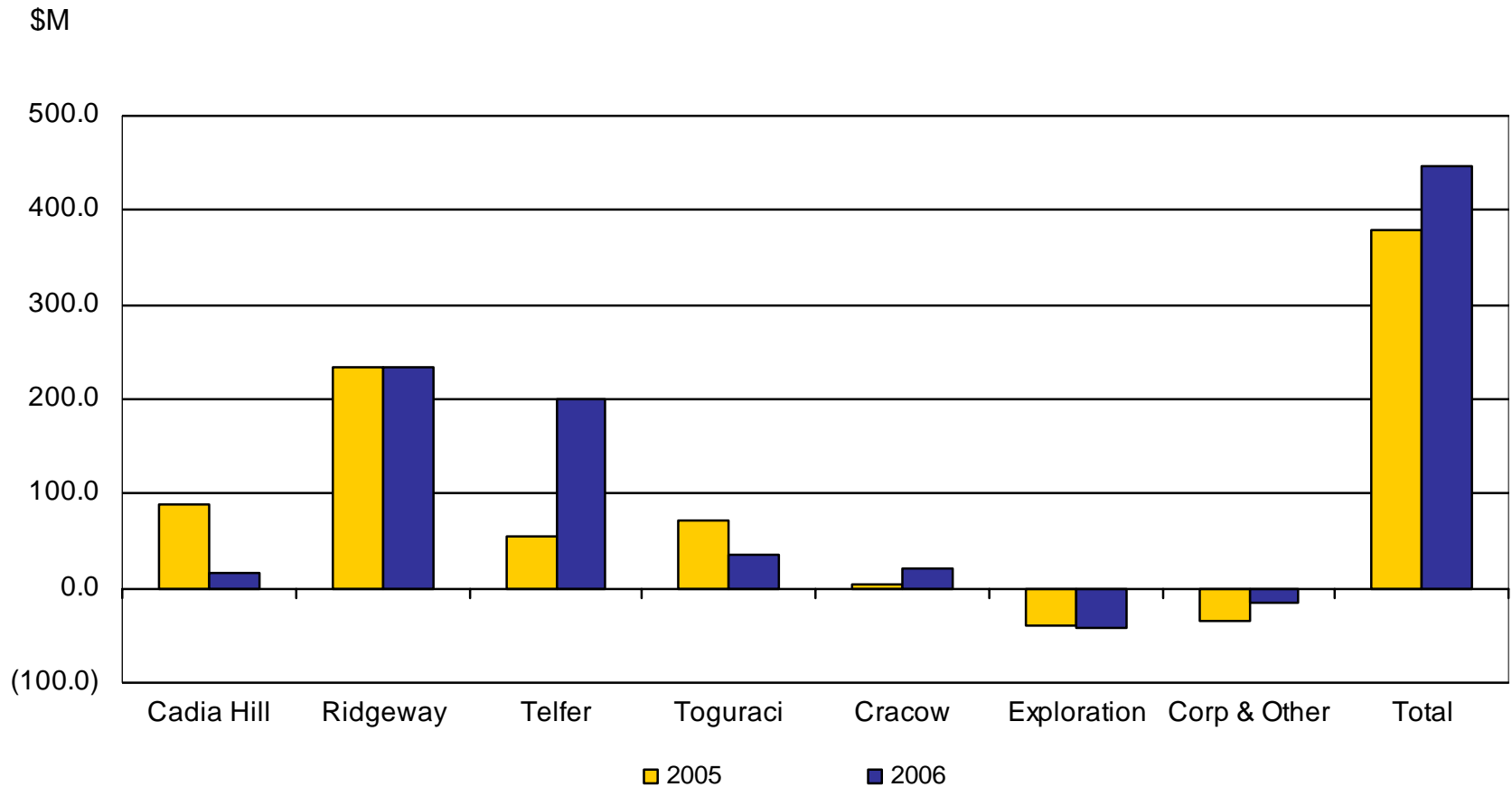
Major Cost Elements

Gross Site Costs	% of Total Cost	% Unit Price Increase 2006
Employed Labour	21	10
Power	14	4
Maintenance	14	5
Fuel & Lubricants	10	16
Grinding Media & Liners	8	9
Consumables	7	5
Total	74	9

NPAT



EBITDA by Operations – Achieved Prices



Balance Sheet

	2005	2006
Net Assets (\$M)		
- unadjusted	1,131	161
- add back AIFRS hedgebook adjustment	1,131	1394
Net Debt (\$M)	1,376	1,477
Gearing (Net Debt/Net Debt + Equity)		
- unadjusted	55%	90%
- add back AIFRS hedgebook adjustment	55%	50%
Interest Cover*	6.4	5.3

* EBITDA / Net Interest Paid

Capital Expenditure

	2005 (\$M)	2006 (\$M)
Development & Expansion		
Telfer	435	188
Capitalised borrowings & pre-commissioning	55	90
Cadia East	13	26
Ridgeway Deeps	10	21
Kencana	17	34
Cracow	28	18
Sustaining	82	111
Exploration	46	57
Total	686	545

“Disclaimer

Forward Looking Statements

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 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.”

Outlook 2007- Cadia Hill

	FY06		FY07
Gold Production	248,312oz		<ul style="list-style-type: none"> Throughput expected to increase to approximately 17mt Grades to decline due to mining of cut back 2 Production should decline by less than 5%
Copper Production	22,209t		<ul style="list-style-type: none"> Throughput to increase as above Grade decline less than gold grade Production should increase by more than 5%
Costs	\$M	\$/t	
Mining	117	2.25/t material moved	<ul style="list-style-type: none"> Total site costs, before deferred mining, should marginally reduce based on a reduction in total material mined
Treatment	62	4.00/t ore milled	
Engineering and Administration	21		
Total Site Costs Before Deferred Mining	200		
Deferred Mining	(\$47M)		
Depreciation	\$97/oz		<ul style="list-style-type: none"> Depreciation charge is expected to increase by approximately 40%

Outlook 2007 – Cracow (70%)

	FY06		FY07
Gold Production	77,702oz		<ul style="list-style-type: none"> • Production levels to be similar to FY06 • Increased throughput levels offset grade reduction
Costs	\$M	\$/t	
Mining	12	53.30/t ore mined	<ul style="list-style-type: none"> • Ore mined to increase by approximately 10-20% • Mining costs (\$m) to increase by approximately 10% • Unit mining costs to decrease
Treatment	7	31.30/t ore milled	<ul style="list-style-type: none"> • Treatment costs (\$m) at similar levels to FY06. • Unit treatment costs to decrease.
Engineering and Administration	5	-	<ul style="list-style-type: none"> • Engineering and Administration at similar levels to FY06
Total Site Costs Before Deferred Mining	24		<ul style="list-style-type: none"> • Total site costs (\$m), before deferred mining, to increase by approximately 5%
Deferred Mining	(\$1M)		<ul style="list-style-type: none"> • Deferred Mining approximately 50% of FY06
Depreciation	\$113/oz		<ul style="list-style-type: none"> • Depreciation expected to increase by approximately 25%

Outlook 2007 – Gosowong (100%)

	FY06	FY07
Gold Production	187,316oz	<ul style="list-style-type: none"> • Production to increase by approximately 50% • Anticipate higher grades
Costs	\$M	
Surface Mining	25	Total Site costs to increase by approximately 20% mainly due to underhand cut and fill mining methods
Underground mining	-	
Treatment	8	
Engineering & Administration	28	
Ore Inventory Adjustment	5	
Total Site Costs after ore inventory	66	
Depreciation	\$41/oz	

Outlook 2007- Ridgeway

	FY06		FY07
Gold Production	366,520oz		<ul style="list-style-type: none"> • Grade reduces to below 2g/t with increasing depth in line with reserve model • Throughput steady • Production expected to decline by approximately 20%
Copper Production	39,938t		<ul style="list-style-type: none"> • Copper grade to follow gold grade decline • Production expected to decline by approximately 10 - 15%
Costs	\$M	\$/t	
Mining	43	7.65/t ore mined	<ul style="list-style-type: none"> • Unit mining costs expected to increase due to fleet maintenance • Cost in \$M to increase approximately 10-15%
Treatment	27	4.90/t ore milled	<ul style="list-style-type: none"> • \$M cost constant
Engineering and Administration	25		<ul style="list-style-type: none"> • \$M cost constant
Total Site Costs Before Deferrals	95		<ul style="list-style-type: none"> • Total site costs to increase by approximately 5-10%
Advanced Development	\$6M		<ul style="list-style-type: none"> • Deferral of approximately \$4M
Depreciation	\$165/oz		<ul style="list-style-type: none"> • Constant \$/oz cost

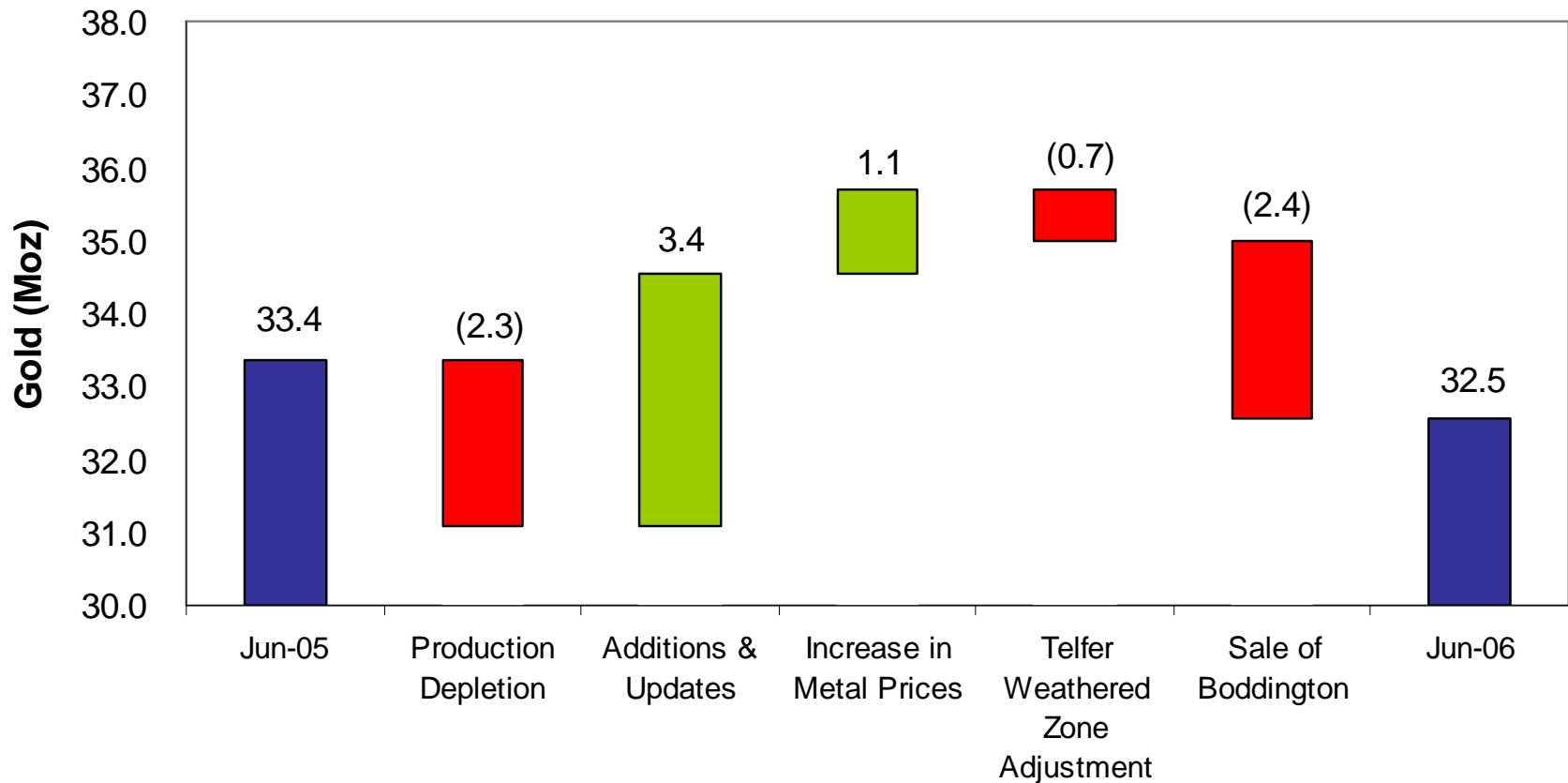
Outlook 2007 - Telfer

	FY06		FY07
Gold Production - Open Cut - Underground - Total	639,607oz 10,409oz 650,016oz		<ul style="list-style-type: none"> Ramp up of underground to a throughput rate of 4mtpa to increase average grade Total production, as a stretch target, to increase by approximately 20%
Copper Production - Open Cut - Underground - Total	37,775t 599t 38,374t		<ul style="list-style-type: none"> Grade constant Increased recovery Slight increase of approximately 5% in production
Costs	\$M	\$/t	
Open Cut Mining	106	2.13/t material mined	<ul style="list-style-type: none"> Per unit mining cost of production to decline by approximately 15% due to increase in material mined from 50mtpa FY06 to 74mtpa FY07
Underground Mining		-	<ul style="list-style-type: none"> Underground mining will be approximately \$120-\$130M of which approximately \$55M will be capitalised as advanced development.
Treatment	133	6.50/t ore milled	<ul style="list-style-type: none"> Treatment costs (\$M) should remain constant in line with steady throughput of 20 Mtpa
Engineering and Administration	86	-	<ul style="list-style-type: none"> Engineering and administration to decrease by approximately \$10M
Total Site Costs Before Deferrals	325		
Deferred Mining	Nil		<ul style="list-style-type: none"> No deferred mining
Depreciation	\$126/oz		<ul style="list-style-type: none"> Depreciation on a per unit basis expected to increase by approximately 20% with ramp up of underground operation

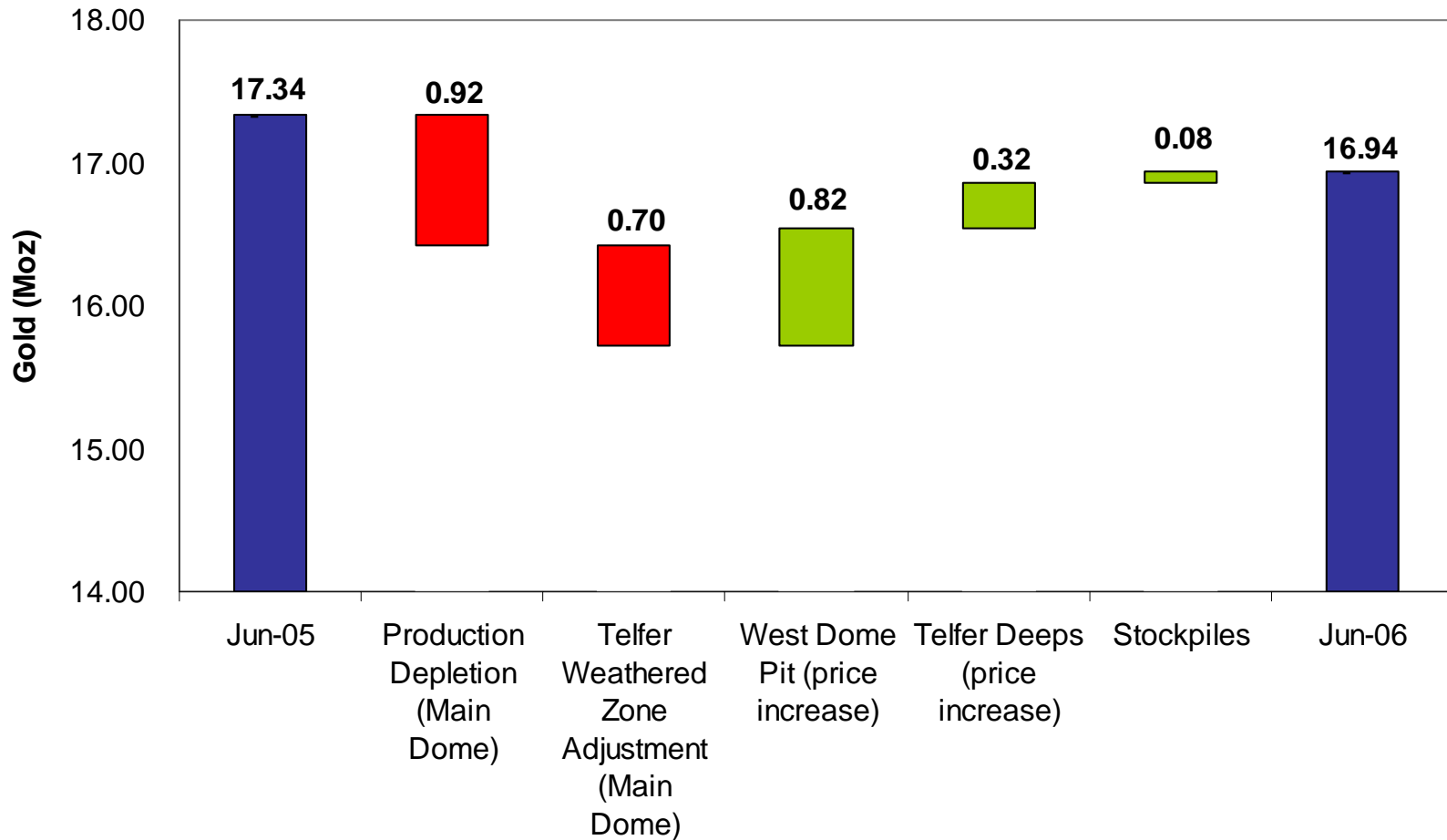
Group Resources and Reserves

- Group Mineral Resources at continuing operations increased
 - 2.4M oz to 59M oz gold
 - 0.78t to 5.5t copper
- Group Ore Reserves at continuing operations increased
 - 2.4M oz to 33M oz gold
 - 0.51t to 2.4t copper
- Initial Cadia East open pit Ore Reserve
 - 1.8Moz gold
 - 0.63t copper
- Metal prices
 - FY06 \$A600/oz gold & \$A1.60/lb copper
 - FY05 \$A550/oz & \$A1.40/lb (except Telfer \$A500/oz & \$A1.30/lb)

Group Ore Reserves - Gold



Telfer Ore Reserves - Gold



Discoveries

- Recent analysis by the Metals Economics Group ranked Newcrest as the most successful company in discovering major gold deposits over the period 1992-2005.
- MEG estimated that Newcrest discovered 64.5 Moz of gold during this period.
- Including the value of copper that was discovered, MEG estimated that Newcrest discovered the equivalent of 98.3 Moz of gold.

Questions & Answers