

Newcrest Mining Limited



September 2006 Quarter Results
Ian Smith, Managing Director & CEO



Quarter Key Points

- Gold production decreased to 379,701 oz
- Copper production decreased to 23,101 t
- Group cash costs on achieved copper basis A\$219/oz
- Telfer Underground cave on target
- Telfer open pit and underground grades validated to Ore Reserve model
- Increase in production from Kencana

Production Summary

September 2006 Quarter

	Tonnes Milled (000's)	Gold Grade (g/t)	Copper Grade (%)	Gold Production (oz)	Copper Production (t)
Cadia	4,181	0.39	0.14	38,643	5,044
Cracow (70%)	67	8.82	-	17,581	-
Toguraci	32	23.2	-	23,987	-
Kencana	41	49.0		61,286	
Ridgeway	1,423	2.14	0.75	83,857	9,635
Telfer Open Pit	4,758	1.03	0.18	125,524	6,410
Telfer Underground	630	1.39	0.43	22,433	2,012
Sub Total	11,132	1.24	0.26	373,311	23,101
Telfer Dump Leach	-	-	-	6,390	-
Total	11,132	1.24	0.26	379,701	23,101

Unit Costs – September 2006

	Q107	Q107	FY06	FY06
	Cash Cost (A\$/oz) @ achieved prices	Total Cost (A\$/oz) @ achieved prices	Cash Cost (\$A/oz) @ achieved prices	Total Cost (\$A/oz) @ achieved prices
Cadia Hill	168	304	387	484
Cracow (70%)	389	520	307	420
Ridgeway	(227)	(64)	(51)	114
Telfer	481	633	315	442
Gosowong	242	296	377	419
Total	219	348	245	365

Operations



Telfer Processing Plant

Cadia Valley Operations

- Ridgeway
 - Solid operational performance
 - Increase in mine production and mill through-put
 - Declining gold grade in accordance with increasing depth of ore body
 - Increase in copper grade
- Cadia
 - Grade declined with all ore sourced from cut back 2
 - Gold recovery increased as a result of strategy to reduce copper concentrate grade

Gosowong

Toguraci

- Increase in gold production to 23,987oz (14,559oz)
- Mining completed in October 2006

Kencana

- Mining from sub level 1, 2 & 3
- Mining under sub-level 1 paste fill
- Q2 06/07 mining progressed to sub level 4
- Strong increase in production to 61,286 oz (41,508oz)
- Reduction in costs as production from Kencana has ramped up

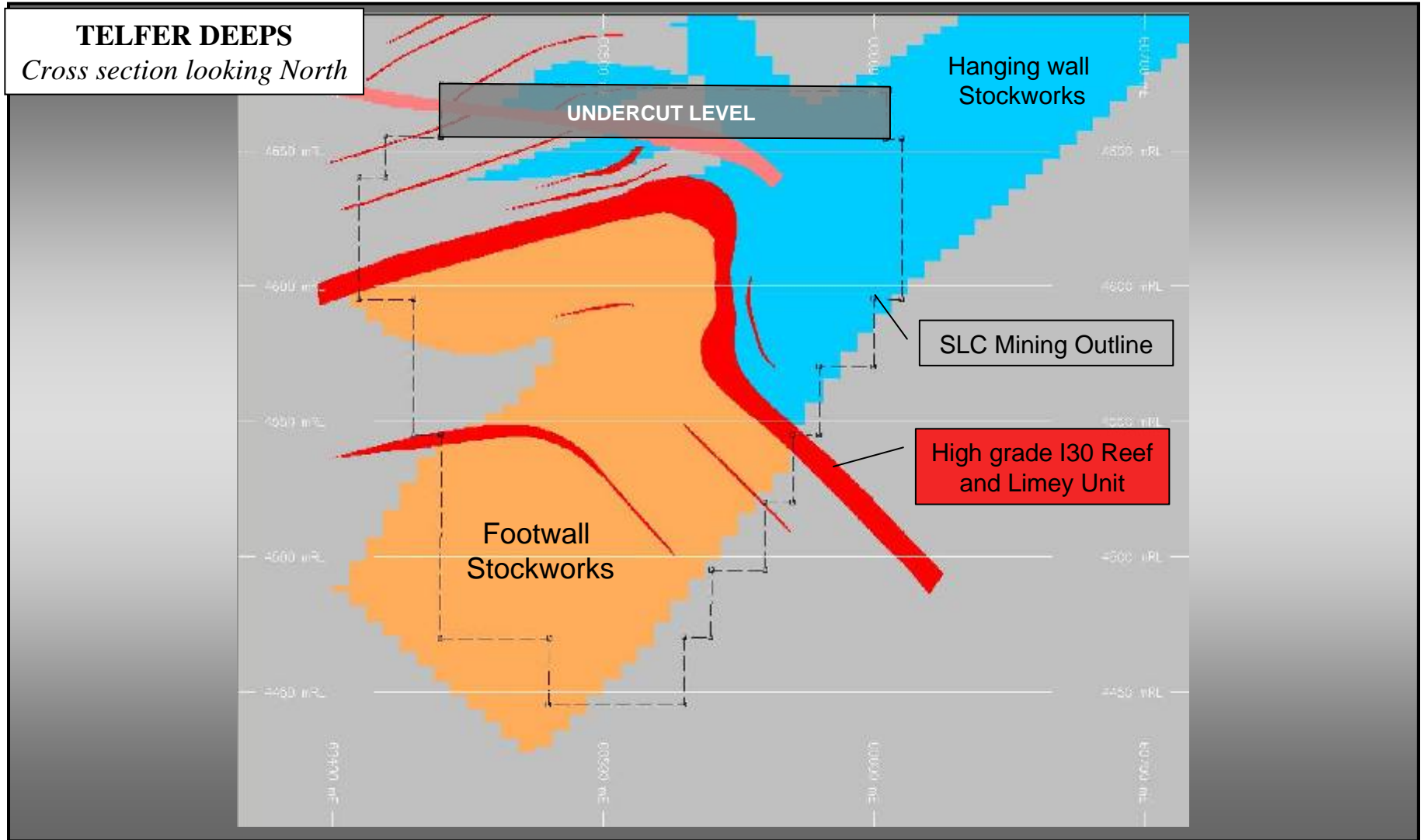
Telfer – Open Pit

- Gold and copper grades declined
 - commenced Stage 3 Main Dome cutback
 - processed high portion of stockpiled material
 - establishing a sustainable mining profile for future periods
- Grade control sampling confirmed Ore Reserves of insitu gold and copper grades
- Dilution issues identified

Telfer - Underground

- Cave establishment has been the priority
 - undercut level development essentially complete
 - grade profile remained steady as undercut level is above high grade portion of ore body
- 4Mtpa by March 2007 target confirmed
- Results from draw point and face sampling confirm Ore Reserve model

Telfer Deeps Resource Model



Telfer - Processing

- Ore processing train operating in sequential mode
 - pyrite and cyanide recovery circuits are operating in line with feasibility expectations
 - 37% of copper concentrate produced in Q1 was “A” grade (< 3500ppm As)
 - 63% was “B” grade (between 3500 – 5000ppm As)
 - No “C” grade concentrate was produced
 - 3.5% improvement in gold recovery based on a lower gold grade (24% down)
- Improvement in gravity gold recovery 24.1% (21.3%)
 - circuit modifications occurring in Q2 to further lift gravity gold recovery

Cracow

- Grades for the quarter were lower at 8.82g/t Au (10.95g/t Au) but in line with plan
- Average gold grades for the year will be higher than Q1
- Higher throughput rates are planned to be maintained

Development Assets



Cadia Underground

Kencana

- Key infrastructure components commissioned
 - paste plant
 - power station
 - mill upgrade
- Capital development continued
 - currently mining sub-level 4
 - decline development close to sub-level 5

Exploration



Drilling - Cadia Valley

Exploration

- Kencana definition drilling program
 - Continues to identify high grade intersections of 20.4m @ 310 g/t Au (including 3.3m @ 1,200g/t Au and 4.2m @ 750g/t Au)
 - Potential KLink mineralisation extension

FY07 Guidance Capital Expenditures

	\$AM
Projects	103
Development	40
Sustaining	85
	228
Telfer Feasibility (part of \$1,472m)	73
Total	301

FY2007 Guidance Update

- August 06 guidance for Cadia, Cracow & Ridgeway is unchanged
- Kencana
 - Annual production expected to increase to approximately 310,000 oz (65% higher than FY06)
 - Site costs higher (35% higher than FY06)

FY2007 Guidance Update - Telfer

- Confirm gold production stretch target of 780,000oz
- Copper production 10% lower than FY06 (previous guidance 5% higher)
- Total site cost guidance
 - confirm cash site costs

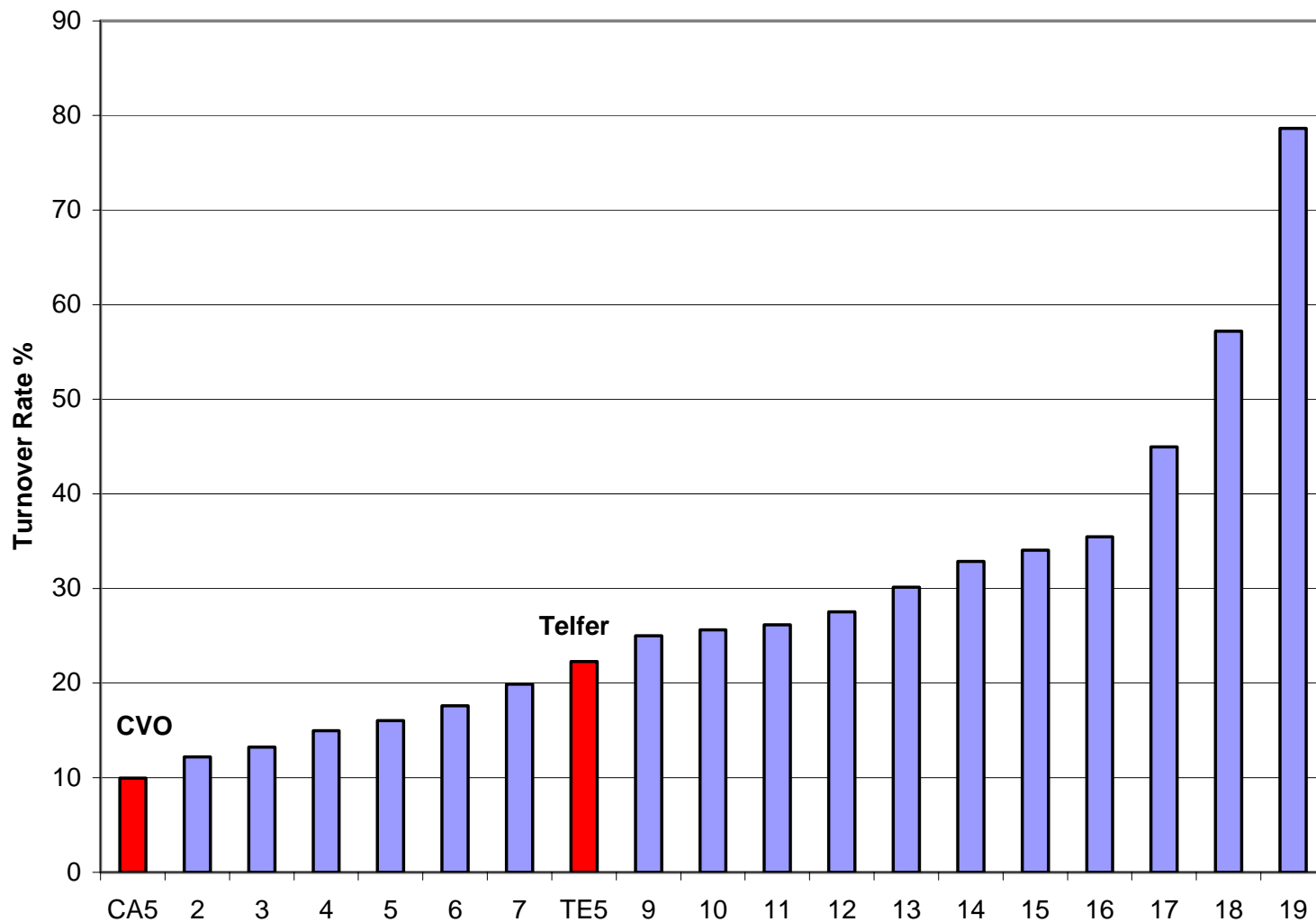
Summary

- Strong production results from Kencana set to continue
- Telfer operations were consolidated during Q1 FY07 to enable a sustainable future profile to be achieved
- Telfer gold & copper grades validated to Ore Reserve model

Australian Resources Industry Personnel Turnover Survey

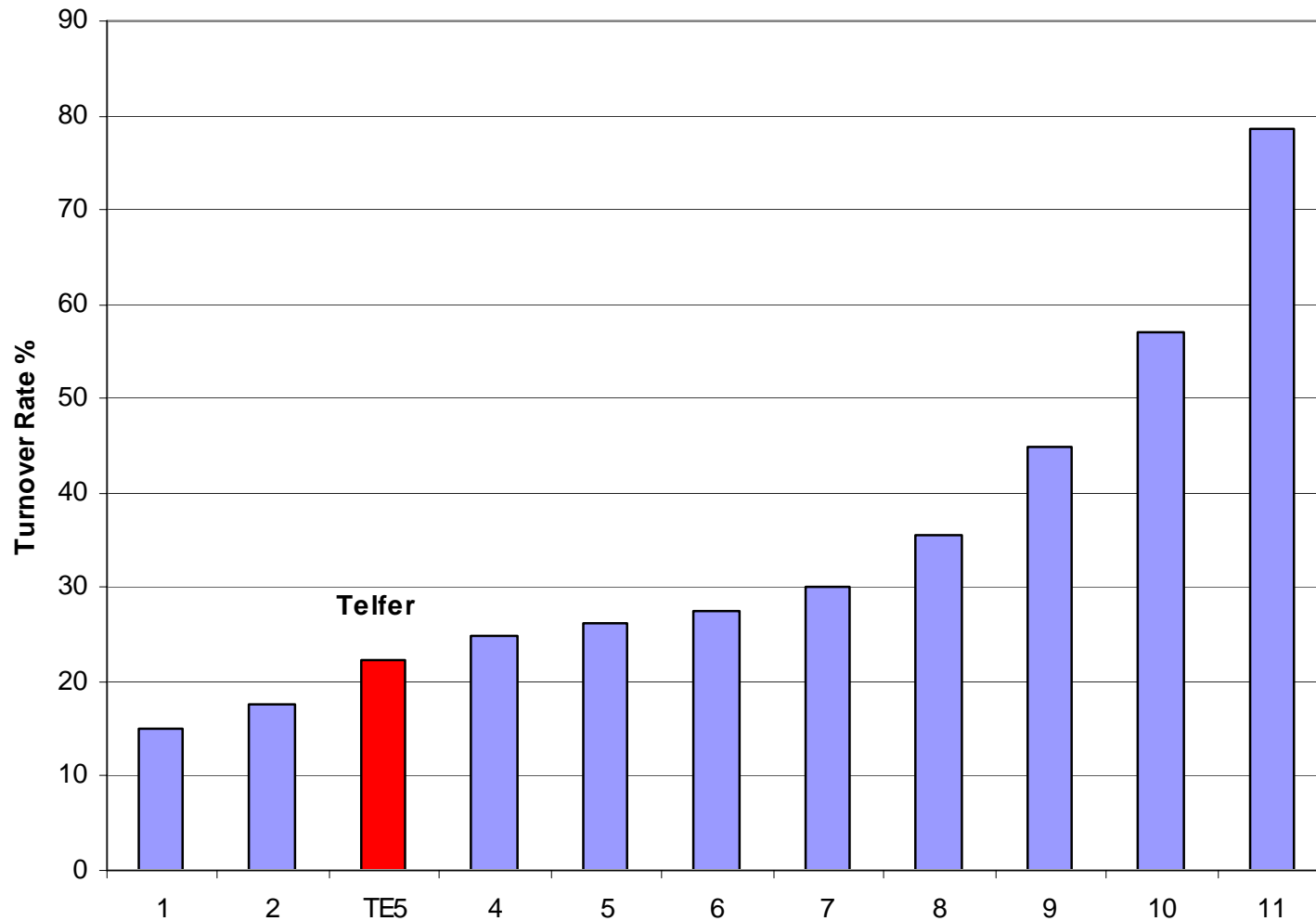
- Based on turnover as at 31 July 2006
- Coverage
 - over 10,000 employees and contractors
 - 19 operations
 - 8 residential & 11 FIFO sites
- Annual turnover of sites surveyed ranged from 9.9% - 78.6%
 - Average for all sites 28.7%

Annual Turnover including Newcrest Sites



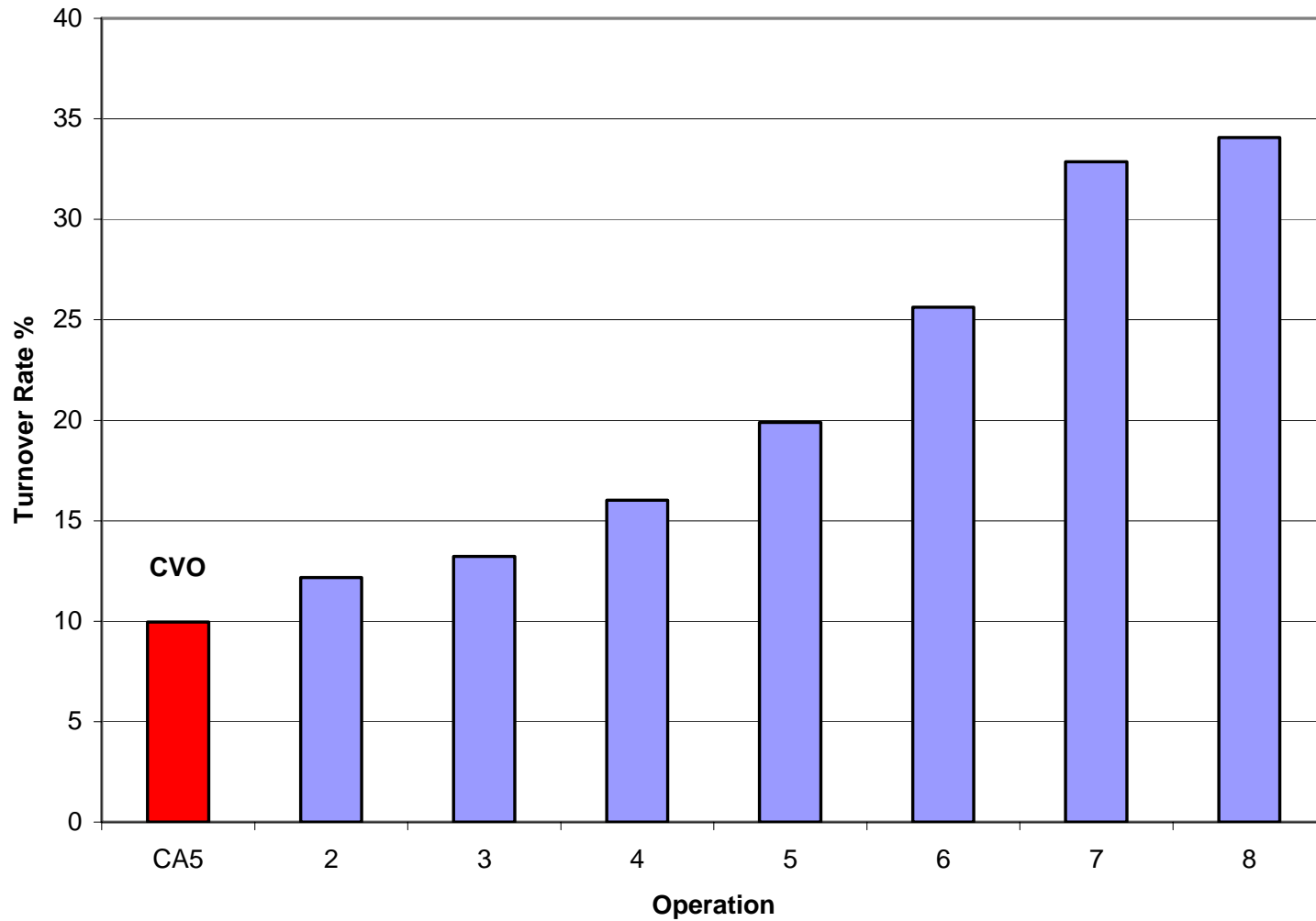
Source: Mackie Employer Solutions – Resources Industry Turnover Analysis, October 2006

Turnover for FIFO sites



Source: Mackie Employer Solutions – Resources Industry Turnover Analysis, October 2006

Turnover for Residential Sites



Source: Mackie Employer Solutions – Resources Industry Turnover Analysis, October 2006