

Newcrest Mining



March 2007 Quarter Results
Ian Smith, CEO & Managing Director



Quarter Key Points

- Gold production increased to 390,096oz
- Copper production decreased to 21,628t
- Strong increases in production - Cadia & Cracow
- Heavy rainfall impacted Telfer's production
- Group Cash costs decreased to A\$283/oz*
- Copper pricing set at time of shipment
- FY07 production guidance
 - Group Gold approximately 2% lower
 - Group Copper approximately 2% lower

* Costs are based on achieved copper prices

Production Summary

March 2007 Quarter

	Tonnes Milled (000's)	Gold Grade (g/t)	Copper Grade (%)	Gold Production (oz)	Copper Production (t)
Cracow (70%)	67	12.29	-	24,214	-
Toguraci	26	6.99	-	5,453	-
Kencana	57	42.90	-	72,578	-
Cadia	4,153	0.66	0.17	70,535	6,376
Ridgeway	1,411	1.97	0.75	74,637	9,475
Telfer Open Pit	4,307	1.05	0.16	104,959	3,690
Telfer Underground	800	1.26	0.31	26,793	2,088
Telfer Dump Leach	-	-	-	10,747	-
Total Telfer	5,107	1.08	0.19	142,499	5,778
Total	10,821	1.34	0.25	390,096	21,628
Q2	10,825	1.32	0.25	384,285	22,023

Unit Costs – March 2007

	Q3 FY07	Q3 FY07	Q2 FY07	Q2 FY07
	Cash Cost (A\$/oz)	Total Cost (A\$/oz)	Cash Cost (\$A/oz)	Total Cost (\$A/oz)
Cadia Hill	381	521	517	666
Cracow (70%)	288	437	338	477
Gosowong	288	358	243	306
Ridgeway	(271)	(149)	37	90
Telfer	522	754	618	810
Total	283	440	396	525

- Costs are based on achieved copper prices
- Telfer Q2 cash and total costs have been adjusted to reflect audit adjustments

Operations



Cadia Valley Operations

Cadia Hill

- Gold & copper grades significantly improved in line with plan
- Gold production increased 54% to 70,535oz
- Copper production increased 25% to 6,376t

Ridgeway

- Performed in line with plan

Cadia Valley Operations

CVO

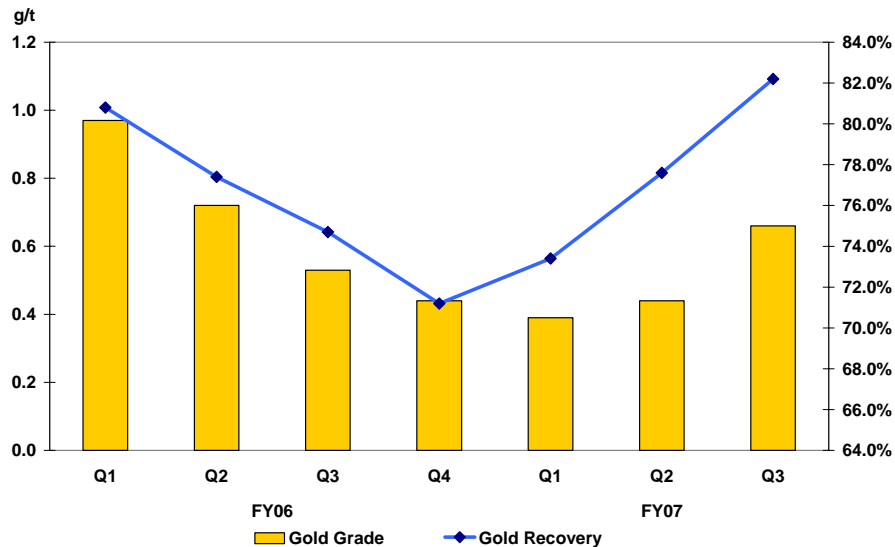
- Reduction in cash costs due to:
 - increase in achieved copper price; and
 - decrease in realisation costs

Water Shortage

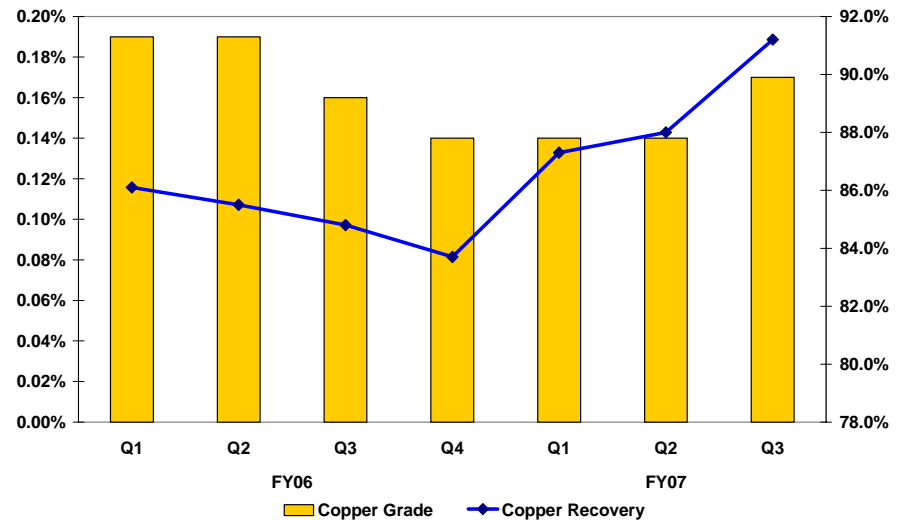
- Low on-site water levels may impact Cadia Hill production by late May
- Ridgeway production should be unaffected
- Alternative water supplies being investigated

Cadia Hill – Mill optimisation continues to improve recoveries

Gold



Copper



Gosowong

- Mining from top 5 sub levels of Kencana
- Processing higher proportion of lower grade
Toguraci stockpiles reduced gold production by 6%
- Development of decline and sub level access continued
- Circuit modifications improved gold recovery

Cracow

- 24% increase in gold production
 - 3% reduction in mill throughput
 - 26% increase in gold grade

Telfer - Impact of rainfall event (466mm in March 07)

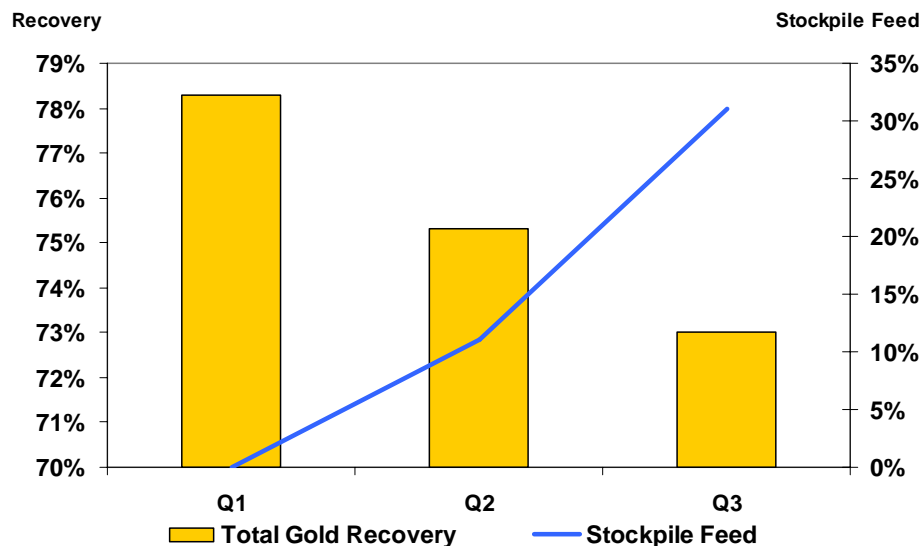
- Cyclone Fay 2004, 360mm
- Full days of production lost
 - Underground
 - 9 days March (Q3 FY07)
 - 6 days in April (Q4 FY07)
 - Open pit
 - 6 days March
- Restricted mining rate
 - Underground
 - re-initiation of cave front in April
 - Open Pit
 - 19 days March
 - through-out April

Telfer – Impact on processing

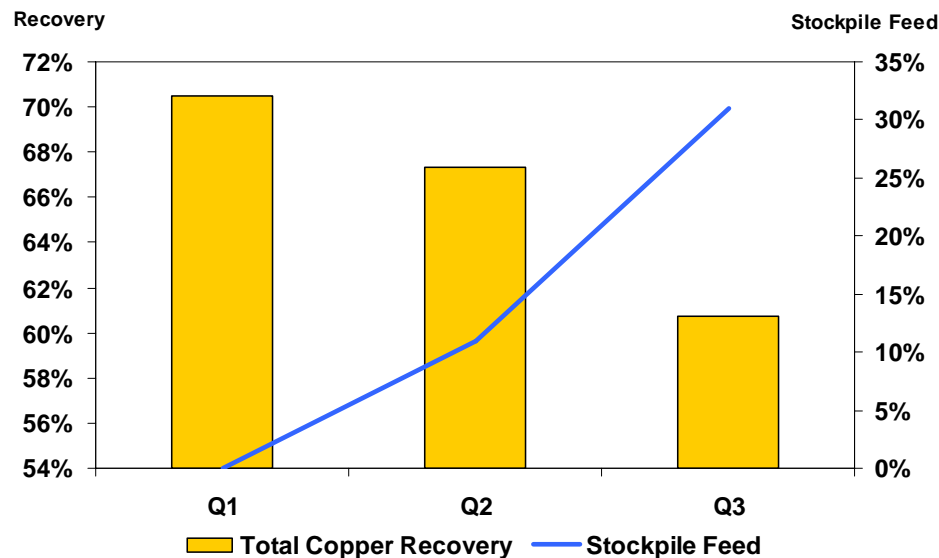
- Mill throughput maintained by feeding lower grade, supergene, aged stockpiles. Significant increase in percentage of this type of stockpile processed
 - Q1 FY07 - 0%
 - Q2 FY07 - 11%
 - Q3 FY07 - 31%
 - March 07 - 43%

Telfer – Recovery versus stockpiles processed

Gold



Copper



Copper Concentrate Update

- Copper price set at time of shipment
 - Removal of pricing uncertainty over 3 - 6 month quotational pricing period
- 2007 contract renewal
 - Applies to 46% of CY 2007 contractual commitments
39% of CY 2008 contractual commitments
 - Treatment and refining charges settled at US\$60/t and US 6 cents/lb
 - No price participation
 - Terms for CY08 expected to be similar to CY07 as the copper concentrate market expected to continue in deficit

Projects

- Cadia East
 - Strong progress on decline continued 668 metres (657 metres Q2)
 - On schedule to access sampling drive early CY 08 for geology, geotechnical and metallurgical testing
- Ridgeway Deeps
 - On track for feasibility to be completed mid year
- K2
 - Conceptual study is being finalised
 - Pre-feasibility planning underway to advance project

FY2007 Guidance Update for Production and Costs

- Cracow
 - unchanged from August 06 guidance
- Ridgeway
 - annual gold production increased to approximately 305,000oz
 - annual copper production increased to approximately 37,000t
- Kencana
 - annual gold production increased to approximately 340,000oz
- Cadia
 - deferred mining reduced to \$20 - \$25M

FY2007 Guidance Update - Telfer

- Production target reduced to
 - approximately 620,000oz gold
 - approximately 27,000t copper
- Site costs – unchanged from August 06 guidance
- Depreciation – increased to approximately \$200/oz