

Newcrest Mining



2006/07 Full Year Financial Results
Ian Smith, CEO & Managing Director
Greg Robinson, Finance Director



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2006/07 Financial Performance

	2007 A\$M	Change %
EBITDA (excluding HR)	587	29%
NPAT continuing operations (excluding HR)	215.5	49%
NPAT from continuing operations (excluding HR incl. MI)	194.5	40%
NPAT after MI	72.0	(45%)
Cash flow from operations	387.4	47%
Gearing	46%	8%

HR = Hedge restructure

Revenue lifted by improved commodity price environment and reduction in hedging

	2006	2007
Gold sales (oz) ⁽¹⁾	1,498,526	1,626,979
Achieved gold price (\$A/oz)	564	682
Spot gold price (\$A/oz)	708	814
Gold sales (A\$M)	845.4	1,110.4
Copper sales (t) ⁽¹⁾	104,583	88,437
Achieved copper price (\$A/lb)	2.22	2.94
Spot copper price (A\$/lb)	3.69	4.08
Copper sales (A\$M)	515.2	573.0
Net Sales Revenue (A\$M) ⁽²⁾	1,158.9	1,464.6

(1) Excludes Telfer underground pre-commissioning sales of 28,916 oz of gold and 2,594 t of copper

(2) Sales Revenue is net of royalty and realisation costs and before hedge restructure of \$151.1M.

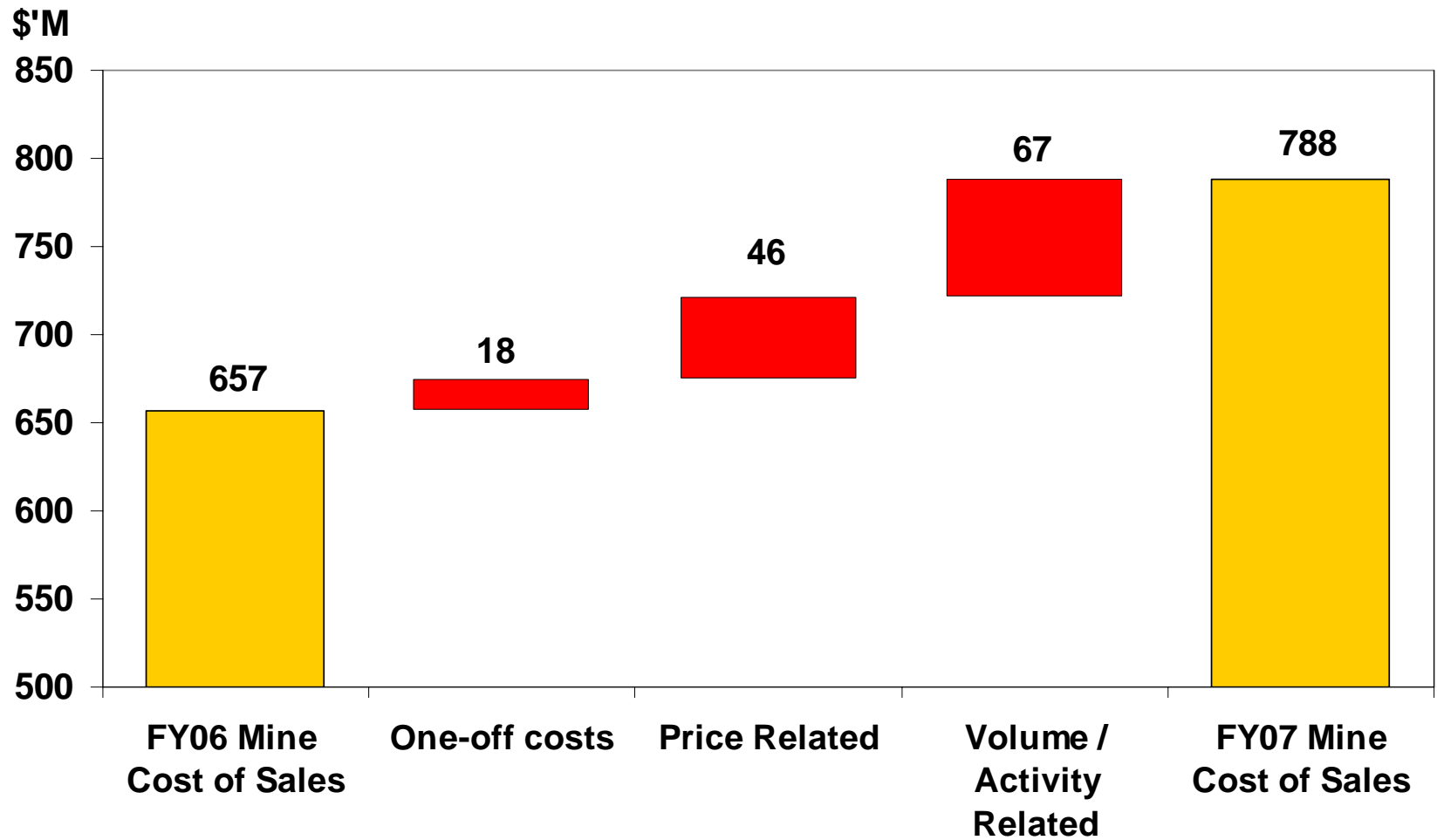


Cash Costs and Depreciation

	2006 A\$/oz		2007 A\$/oz	
Cadia	387		351	
Cracow (70%)	306		342	
Gosowong	377		238	
Ridgeway	(52)		(228)	
Telfer	317		534	
Total cash cost-achieved	245	[US\$183]	280	[US\$220]
Total cash cost- spot	21	[US\$16]	141	[US\$111]
Depreciation	119	[US\$89]	140	[US\$110]

AUD/USD Conversion rate FY06 0.7478 & FY07 0.7857

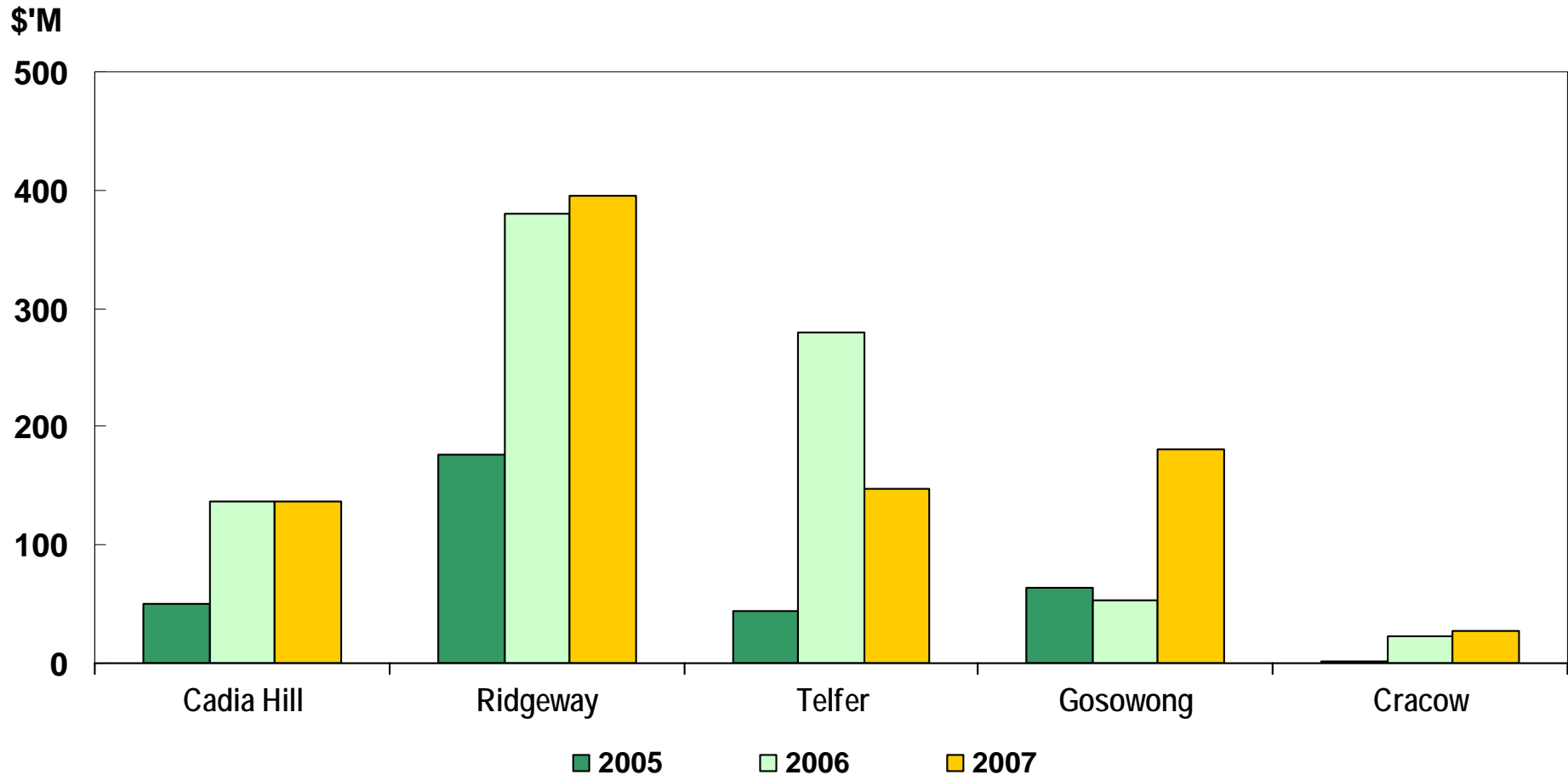
Mine Cost of Sales



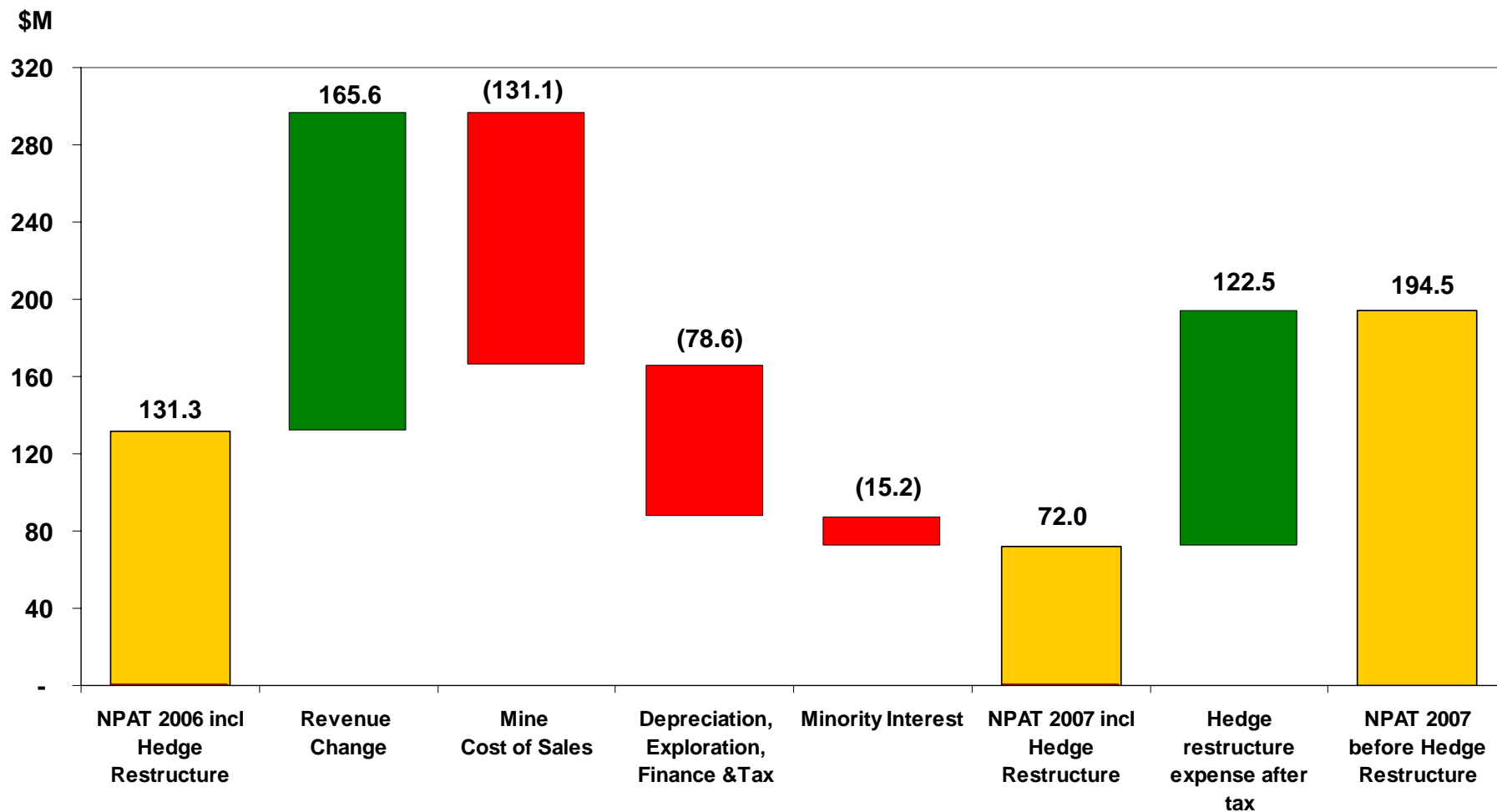
Major Cost Trends

Gross Site Costs	% of Total Cost	% Unit Price Increase 2007
Labour	21%	8%
Consumables	16%	3%
Power	13%	3%
Maintenance (Parts & Unit Rates)	13%	10%
Fuel & Lubricants	10%	2%
Sub-Total	73%	6%
Other	27%	5%
Total	100%	5.5%

EBIT by Operation – Spot Prices



NPAT



Profit Sensitivities

Parameter	Movement	EBIT Impact
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Gold Price	US\$10/oz	A\$13M
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Copper Price	US\$0.05c/lb	A\$10M
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FX Rate	US\$0.01	A\$16M
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Capital Expenditure & Exploration

	2007 Actuals \$M	2007 Guidance \$M
Projects	105	103
Development	38	40
Sustaining	74	85
Finalisation of Telfer Project	59	73
Total	276	301
Exploration	60	-

Note: Capitalised Pre-Commissioning Costs of \$64.8M



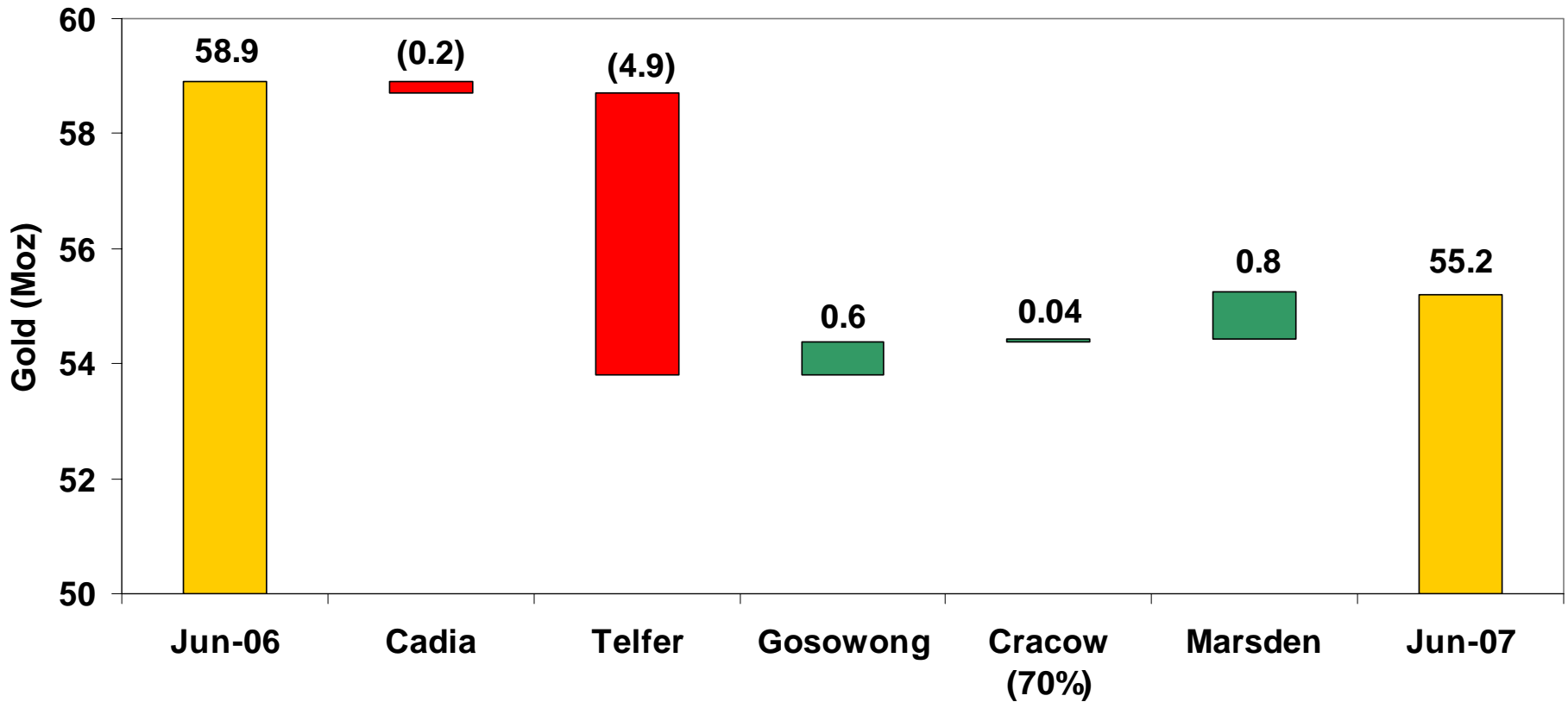
Balance Sheet Strengthening

	June 2006	June 2007
Cash flow from operations (\$M)	263.8	387.4
Hedge book – mark-to-market value (\$M)	1,792	1,168
Net Debt (\$M)	1,476.7	1,319.6
Gearing (Net Debt / Net Debt + Equity) - adjusted for hedge reserve ⁽¹⁾	50%	46%

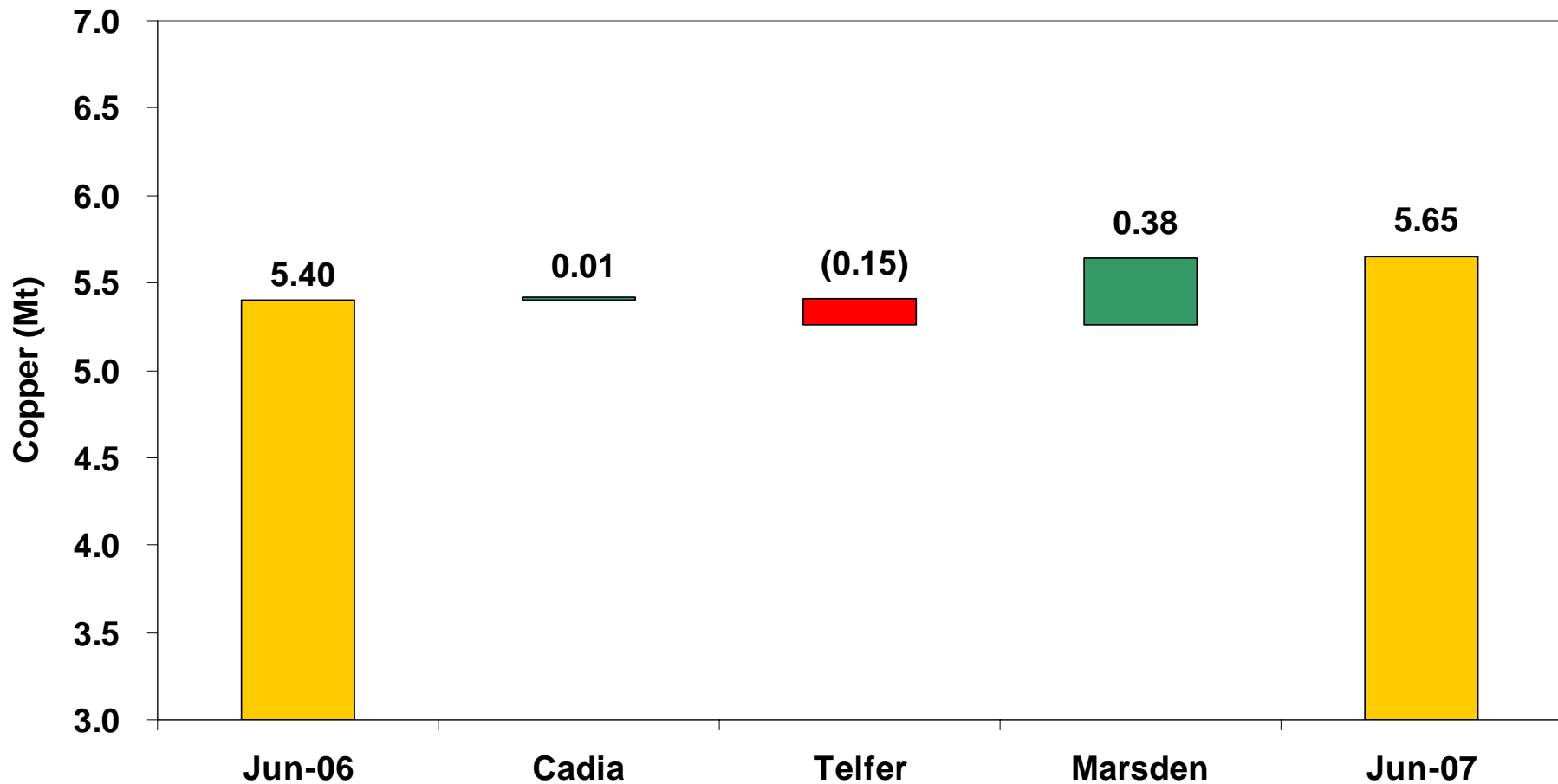
(1) The hedge reserve represents the fair value of effective cash flow hedges carried on balance sheet in accordance with AASB 139

Group Mineral Resources & Ore Reserves as at 30 June 2007

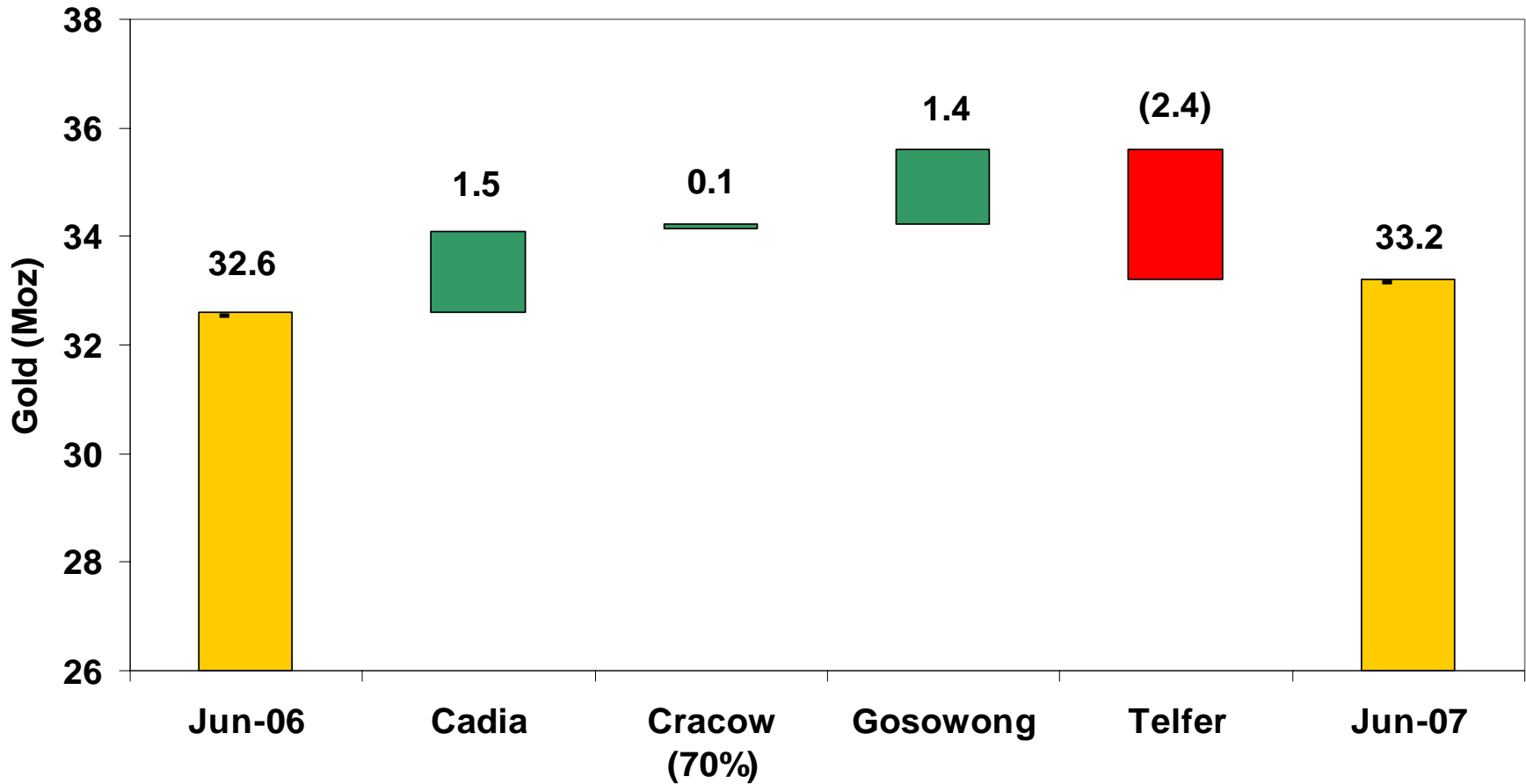
Gold Resources (Including Production Depletions)



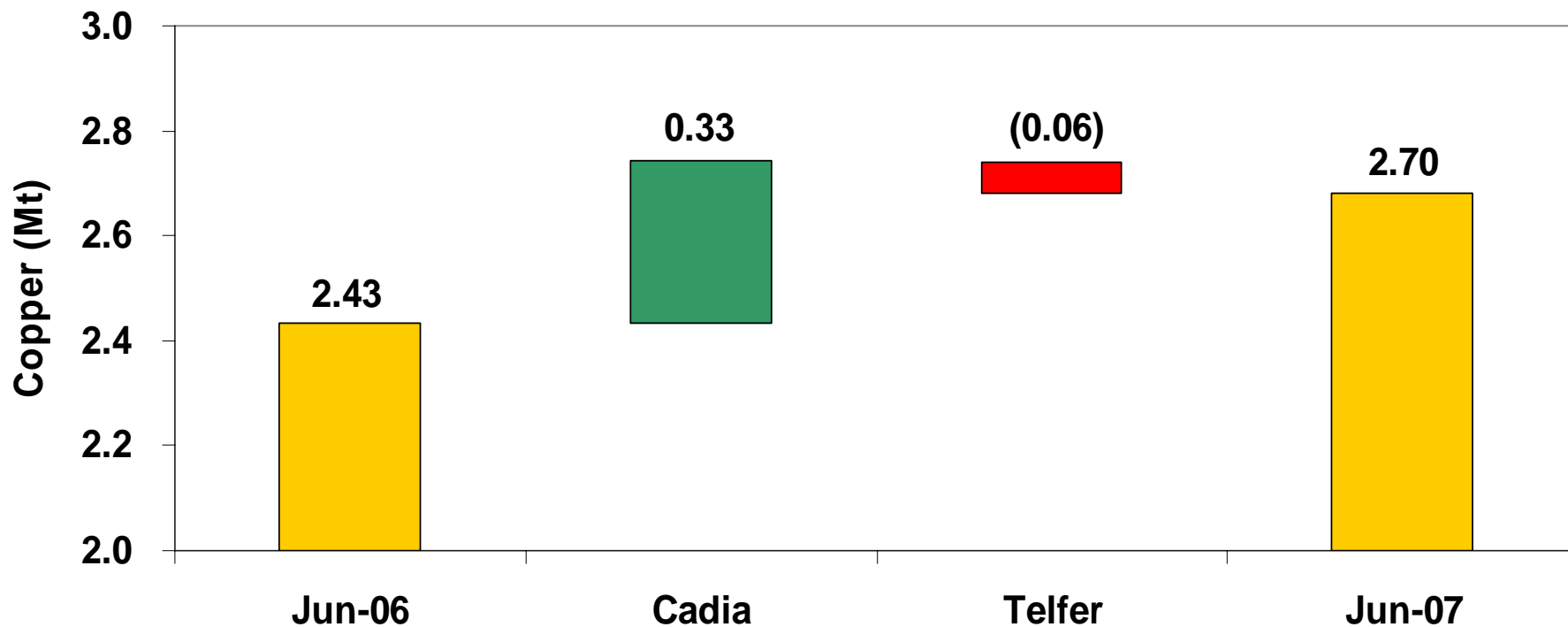
Copper Resources (Including Production Depletions)



Gold Reserves (Including Production Depletions)



Copper Reserves (Including Production Depletions)



Telfer Ore Reserves

- Telfer has been adjusted in two ways:
 1. Lower stockwork calibration factors has reduced contained metal, and
 2. Increased dilution has increased contained metal.

Both adjustments are the result of extensive analysis and reflect practical and achievable mining outcomes.

- This brings Telfer in line with the rest of the operating sites where reserves reflect the tonnes and grade that would be delivered to the processing plant.

Telfer Ore Reserves

January “Most Likely” case

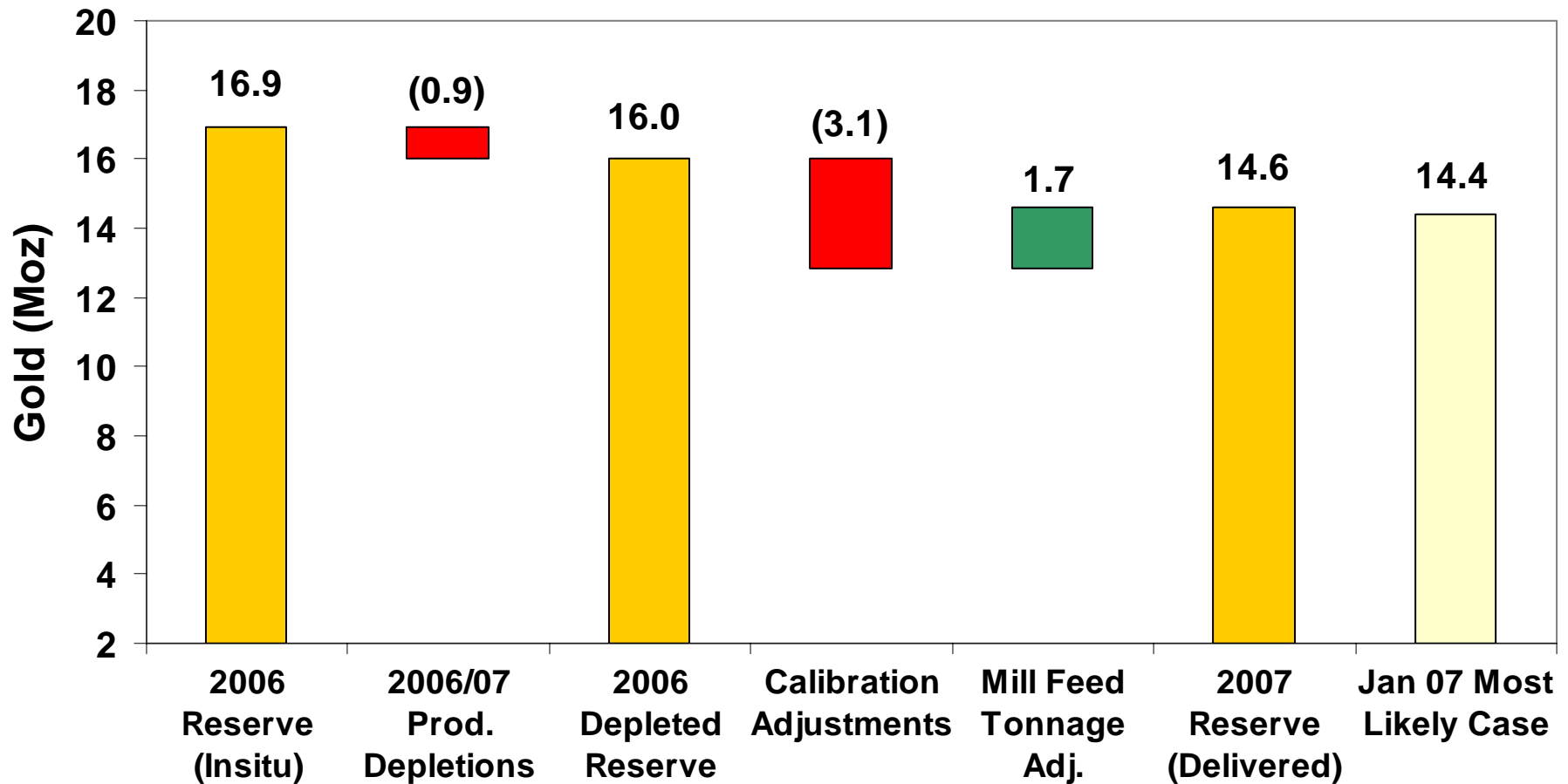
- Reserve reductions of :-
 - 0.5 Moz Main Dome supergene
 - 0.5 Moz Main Dome primary
 - 0.6 Moz Telfer Deeps
- Telfer Deeps update mid-2007
- Main Dome primary update mid-2008
- West Dome unchanged

Telfer Ore Reserves

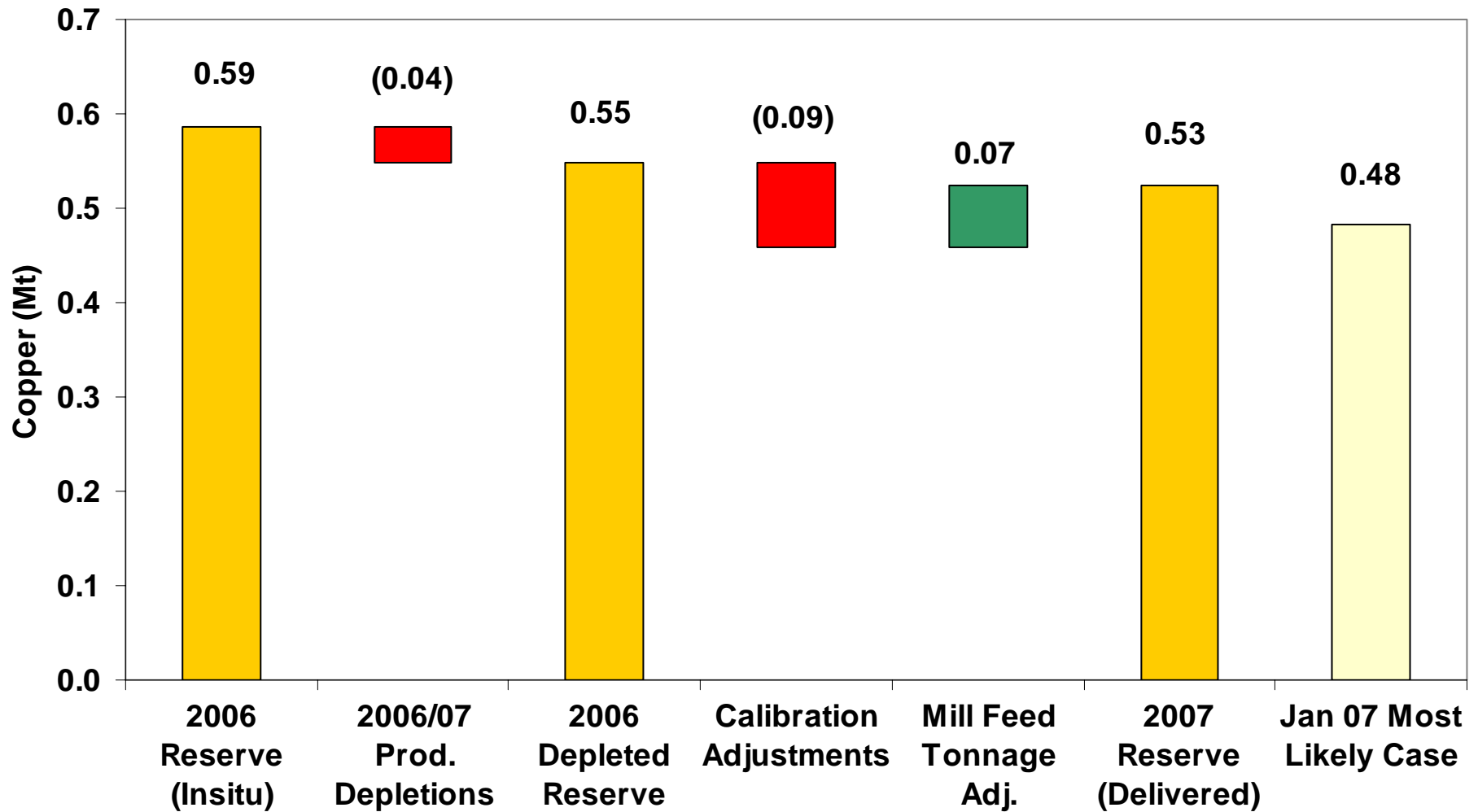
Current Ore Reserve

- All Main Dome and West Dome included
- Conservative base going forward
- Sets a base for optimisation

Telfer Gold Reserves



Telfer Copper Reserves



Telfer Ore Reserves

2006	Dry Tonnes (Mt)	Gold Grade (Au g/t)	Copper Grade (Cu %)	Contained Gold (Moz)	Contained Copper (Mt)
Main Dome Pit	222	1.3	0.13	9.1	0.28
West Dome Pit	112	1.0	0.06	3.8	0.07
Telfer Deeps UG	46	2.5	0.48	3.7	0.22
Stockpiles	10	0.9	0.14	0.3	0.02
Total	391	1.3	0.15	16.9	0.59

2007	Dry Tonnes (Mt)	Gold Grade (Au g/t)	Copper Grade (Cu %)	Contained Gold (Moz)	Contained Copper (Mt)
Main Dome Pit	254	1.0	0.11	8.5	0.27
West Dome Pit	145	0.7	0.05	3.2	0.07
Telfer Deeps UG	51	1.7	0.36	2.7	0.18
Stockpiles	3	1.1	0.19	0.1	0.01
Total	453	1.0	0.12	14.6	0.53

Telfer Ore Reserves

Expected grades next 3-4 years

- Open pit at reserve grade
- Underground above reserve grade

West Dome

- Will not be mined within next 5 years
- High potential for future reserve upgrades

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 undertakes 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.”

2007/08 Guidance

Outlook 2008 - Cadia Hill

	FY07	FY08	FY08 Commentary
Gold Production	246,661oz	330,000 - 350,000oz	<ul style="list-style-type: none"> Higher grade material accessed after waste stripping during FY07 Marginally higher recoveries
Copper Production	23,181t	24,500 - 26,000t	<ul style="list-style-type: none"> Increase is driven by higher grade material
Costs	\$M	\$M	
Mining	127	132 - 139	<ul style="list-style-type: none"> Higher mine equipment maintenance costs due to age of mobile fleet – company wide strategic review of mobile fleet underway
Treatment	62	59 - 62	
Engineering and Administration	23	32 - 34	<ul style="list-style-type: none"> Higher costs associated with higher production (e.g insurance), retention schemes, and regulatory consents
Total Site Cash Costs	212	223 - 235	
Deferred Mining	(30)	6 - 7	<ul style="list-style-type: none"> Amortisation of deferred mining charge Lower realisation costs
Third party smelting, refining & transporting costs	46	37 - 40	
Depreciation (\$/oz)	\$133/oz	\$125 - \$120/oz	<ul style="list-style-type: none"> Lower due to the impact of increased production on straight line depreciating assets

Outlook 2008 - Ridgeway

	FY07	FY08	FY08 Commentary
Gold Production	314,028oz	305,000 - 320,000oz	<ul style="list-style-type: none"> Slight decrease in grade and increased throughput
Copper Production	37,939t	34,500 - 35,500t	<ul style="list-style-type: none"> Slight decrease in grade
Costs	\$M	\$M	
Mining	46	50 - 52	<ul style="list-style-type: none"> Higher due to additional material movement and associated costs
Treatment	28	27 - 29	<ul style="list-style-type: none"> Higher volumes treated at the same unit cost
Engineering and Administration	29	30 - 33	<ul style="list-style-type: none"> Higher costs associated with retention schemes
Total Site Cash Costs	103	107 - 114	
Advanced Development	(10)	8 - 9.5	<ul style="list-style-type: none"> Amortisation of advanced development charge
Third party smelting, refining & transporting costs	65	43 - 45	<ul style="list-style-type: none"> Lower realisation costs
Depreciation (\$/oz)	\$116/oz	\$120 - \$115/oz	

Outlook 2008 - Telfer

	FY07	FY08	FY08 Commentary
Gold Production - Open Cut - Underground - Total	520,544oz 106,533oz 627,077oz	484,000 - 504,000oz 246,000 - 256,000oz 730,000 - 760,000oz	<ul style="list-style-type: none"> Lower open cut production due to lower grade
Copper Production - Open Cut - Underground - Total	18,841t 8,979t 27,820t	10,600 - 11,000t 16,900 - 17,500t 27,500 - 28,500t	<ul style="list-style-type: none"> Lower open cut production due to lower grade
Costs	\$M	\$M	
Mining	223	239 - 250	<ul style="list-style-type: none"> Higher volumes offset by operational optimization
Treatment	130	120 - 123	
Engineering and Administration	101	95 - 97	
Total Site Cash Costs	454	454 - 470	
Deferred Mining & Advance Development	(64)	(13) - (11)	<ul style="list-style-type: none"> Lower capitalisation of deferred mining charge
Third party smelting, refining & transporting costs	76	62 - 65	<ul style="list-style-type: none"> Lower realisation costs
Depreciation (\$/oz) (Note: Depreciation for FY08 is on the basis of new Reserve)	\$198/oz	\$230 - \$225/oz	<ul style="list-style-type: none"> Higher due to higher production particularly from underground which has a higher cost base to be depreciated over a short life

Outlook 2008 – Gosowong (100%)

	FY07	FY08	FY08 Commentary
Gold Production	347,807oz	370,000 - 385,000oz	
Costs	\$M	\$M	
Surface Mining	5	-	
Underground Mining	33	47 - 49	<ul style="list-style-type: none"> Higher volumes as plant capacity is expanded
Treatment	11	11.5 - 12.2	
Engineering and Administration	35	34 - 36	
Total Site Cash Costs	84	92.5 - 97.2	
Deferred Mining	0.5	-	
Depreciation (\$/oz)	\$63/oz	\$66 - \$63/oz	

Outlook 2008 – Cracow (70%)

	FY07	FY08	FY08 Commentary
Gold Production	81,678oz	75,000 - 80,000oz	<ul style="list-style-type: none"> Lower grade and increased throughput
Costs	\$M	\$M	
Mining	17	16.7 - 17.7	
Treatment	7	7 - 7.5	
Engineering and Administration	6	6 - 6.3	
Total Site Cash Costs	30	30 - 31.5	
Advance Development	(2.8)	(1.4)	
Depreciation (\$/oz)	\$144/oz	\$170 - \$160/oz	<ul style="list-style-type: none"> Increase by 5-10% as costs of Crown and Sovereign are amortised over lower ounces

Capital Expenditure & Exploration

	FY08 (\$M)
Sustaining	89
Development	40
Projects	245
Total	374
Exploration, Discovery & Resource Definition	85

Appendices

Ore Reserves

ORE RESERVES DEPOSIT/SITE	GOLD (Moz)				COPPER (Mt)			
	2006	2007	Change	Var	2006	2007	Change	Var
Cadia Hill (incl s/piles)	3.2	2.8	-0.3	-11%	0.22	0.19	-0.03	-14%
Ridgeway SLC + BC	2.2	2.4	0.2	11%	0.25	0.30	0.05	21%
Cadia East Pit	1.8	1.8	0.0	0%	0.63	0.63	0.00	0%
Cadia East Underground	7.3	8.9	1.7	23%	0.75	1.05	0.30	41%
Subtotal Cadia	14.5	16.0	1.6	11%	1.85	2.17	0.32	18%
Main Dome Pit (incl s/piles)	9.5	8.6	-0.8	-9%	0.30	0.28	-0.02	-7%
West Dome Pit	3.8	3.2	-0.6	-15%	0.07	0.07	-0.00	-3%
Telfer Deeps Underground	3.7	2.7	-1.0	-27%	0.22	0.18	-0.04	-17%
Subtotal Telfer	16.9	14.6	-2.4	-14%	0.59	0.53	-0.06	-10%
Kencana	1.1	2.4	1.4	129%				
Cracow (70%)	0.1	0.2	0.1	103%				
TOTAL NEWCREST	32.6	33.2	0.7	2%	2.43	2.70	0.26	11%

Mineral Resources

MINERAL RESOURCES DEPOSIT/SITE	GOLD (Moz)				COPPER (Mt)			
	2006	2007	Change	Var	2006	2007	Change	Var
Cadia Hill (incl s/piles)	5.7	5.3	-0.4	-7%	0.41	0.38	-0.03	-8%
Cadia Extended	0.5	0.3	-0.2	-37%	0.09	0.05	-0.03	-39%
Ridgeway SLC + BC	3.6	4.0	0.4	12%	0.43	0.47	0.04	10%
Cadia East Pit	5.9	5.9	0.0	0%	1.44	1.44	0.00	0%
Cadia East Underground	15.6	15.5	-0.1	0%	2.21	2.24	0.04	2%
Subtotal Cadia	31.2	31.0	-0.2	-1%	4.57	4.59	0.01	0%
Main Dome Pit (incl s/piles)	13.4	11.4	-2.0	-15%	0.42	0.35	-0.06	-16%
West Dome Pit	5.7	4.7	-1.1	-19%	0.11	0.10	-0.01	-8%
Satellite Deposits	0.2	0.2	0.0	0%	0.00	0.00	0.00	0%
Telfer Deeps Underground	5.2	3.4	-1.9	-36%	0.30	0.23	-0.07	-25%
Subtotal Telfer	24.5	19.6	-4.9	-20%	0.83	0.68	-0.15	-18%
Kencana	2.6	3.2	0.6	22%				
Cracow (70%)	0.6	0.6	0.0	7%				
Marsden	0.0	0.8	0.8	NEW	0.00	0.38	0.38	NEW
TOTAL NEWCREST	58.9	55.2	-3.7	-6%	5.40	5.65	0.25	5%