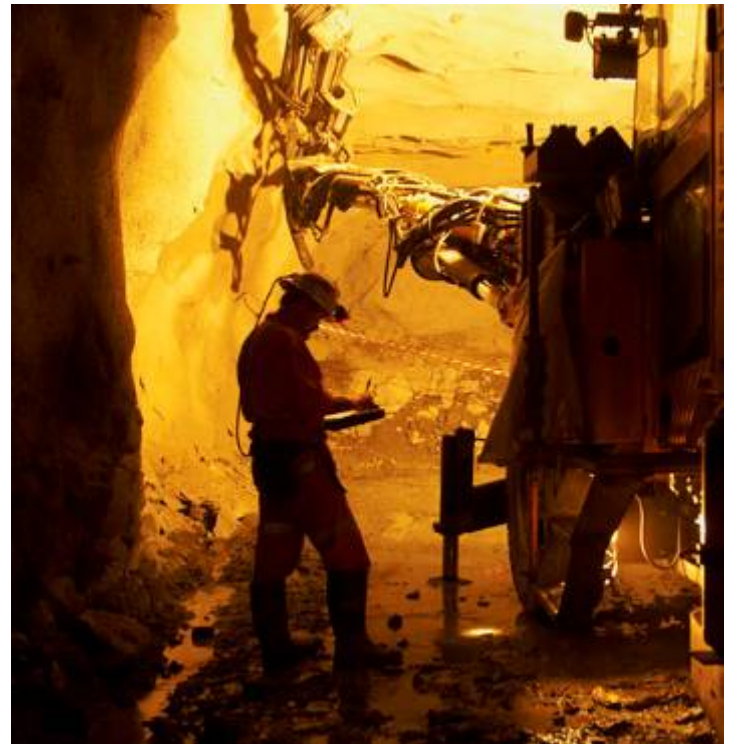


Newcrest Mining Limited



September 2007 Quarter Results
Ian Smith, CEO & Managing Director

Key Points

- Gold production of 448,103oz in line with expectations
- Group cash costs lower at A\$186/oz
- Telfer Au recovery 84.2% at lower head grade (up from 79.7%)
- Identified possible northern extension of Kencana K1 - 13.1m @ 170g/t Au
- No change to guidance

Key Points

- Successful capital raising \$2.042bn (October)
- All gold hedging and gold loan contracts closed (October)
- 507koz of gold purchased at average \$824/oz to close out AUD gold bullion forward sales contracts
- 1.15Moz of USD gold bullion forward sales contracts remaining

Total Gold Commitments (12 October 2007)

FY08 FY09 FY10 FY11 FY12 FY13 Total

Gold Bullion Sales Contracts

US\$ Bullion (ozs) - - - 228,267 299,275 622,302 1,149,844

US\$/oz - - - \$386 \$386 \$386 \$386

Total Gold Bullion Sales Contracts 228,267 299,275 622,302 1,149,844

Production Summary

	Tonnes Milled (000's)	Gold Grade (g/t)	Copper Grade (%)	Gold Production (oz)	Copper Production (t)
Cadia	4,104	0.85	0.19	91,848	6,968
Ridgeway	1,462	1.78	0.62	71,111	8,180
Telfer Open Pit	3,837	1.03	0.14	107,621	3,101
Telfer Underground	1,100	1.45	0.37	45,749	3,569
Telfer Dump Leach	-	-	-	6,264	-
Total Telfer	4,937	1.12	0.18	159,634	6,670
Gosowong	75	44.38	-	105,355	-
Cracow (70%)	69	9.46	-	20,155	-
Total	10,647	1.46	0.24	448,103	21,818
June 2007 Quarter	10,697	1.59	0.26	463,170	22,188

Unit Cash Costs

A\$/oz	Q1/08	Q4/07	Change %
Cadia Hill	168	321	48
Ridgeway	(453)	(427)	6
Telfer	446	509	12
Gosowong	197	191	(3)
Cracow (70%)	402	371	(8)
Total	186	230	19

Operations



Cadia Valley

Cadia Hill

- Gold production steady and copper production increased 4.6%
- 48% reduction in cash costs to \$168/oz ~ mostly due to higher Cu prices

Ridgeway

- Grade reduction in deeper sub-levels, as expected
- Grade expected to lift in December quarter
- Ridgeway Deeps development remains on schedule

Telfer

Open Cut

- Grade consistent with reserve estimates

Underground

- Grade increasing towards levels above reserve average
- Ore production up 38% to 1.05Mt
- Major planned maintenance programme including winder rope change

Mill

- Gold and copper recoveries up at lower head grades
- Planned SAG mill relines reduced feed tonnage by approximately 300kt

Gosowong

- Record gold production
- Increase in tonnes processed

Cracow

- Record mining and milling rate achieved
- Newcrest seeking expressions of interest for possible sale

Exploration & Projects



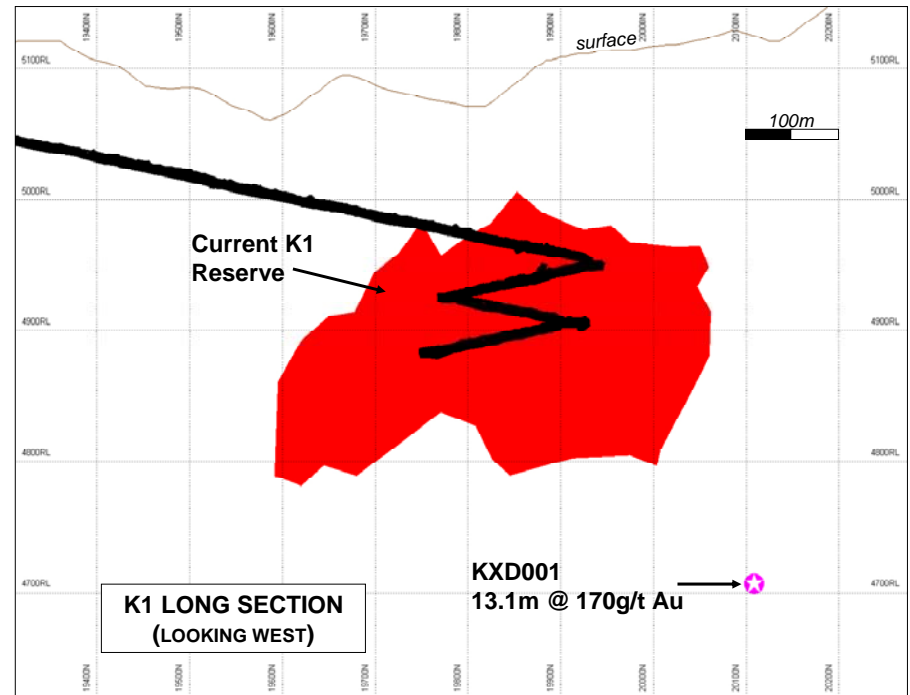
Projects

- Cadia East open pit pre-feasibility study completed
- Cadia East underground decline and bulk sample drive advanced at record rates
- Development to provide optionality on size and timing of Cadia East
- Telfer lower cost underground mining and open pit materials handling studies progressing
- Kencana K2-K Link pre-feasibility study nearing completion

Exploration

Gosowong

- Extension drill hole intercepted 13m @ 170g/t Au (9.9 m true width)
- Evidence of two new structures north of K1 lode



Corporate

Equity Raising

- 7 for 20 renounceable entitlement offer at \$17.40 per share
- Raised approximately \$2.042 billion
- Retail bookbuild completed 11 October at a 22% premium to theoretical adjusted closing price of \$22.88
- 452.7 million shares on issue (17 Oct. 2007)

Corporate

Hedging

- 2.3 Moz gold hedging & gold loan contracts closed
- AUD gold bullion forward sales contracts closed out (507k oz of gold at an average price A\$824/oz)
- Remaining 1.15 Moz to be closed over next 12 months