

Newcrest Mining Limited



December 2007 Quarter (Q2) Results
Ian Smith, CEO & Managing Director

Key Points

- Gold production up 2% to 456,618oz
- A\$2bn equity raising completed October 2007 (proceeds used to close out hedging and reduce gearing)
- Achieved gold price up 21% to A\$870/oz (average spot price up 11% over same period)
- Group cash costs higher at A\$314/oz (A\$186/oz) – mainly impacted by lower by-product credits and stripping adjustments

Key Points

- Cadia Hill gold production 28% higher
- Ridgeway Deeps development continues ahead of schedule
- Cadia East bulk sample drive intersected the orebody ahead of schedule
- Cadia East open pit pre-feasibility study approved
- Telfer underground ore production up 15%
- First drill rig mobilised to site at Namosi

Production Summary

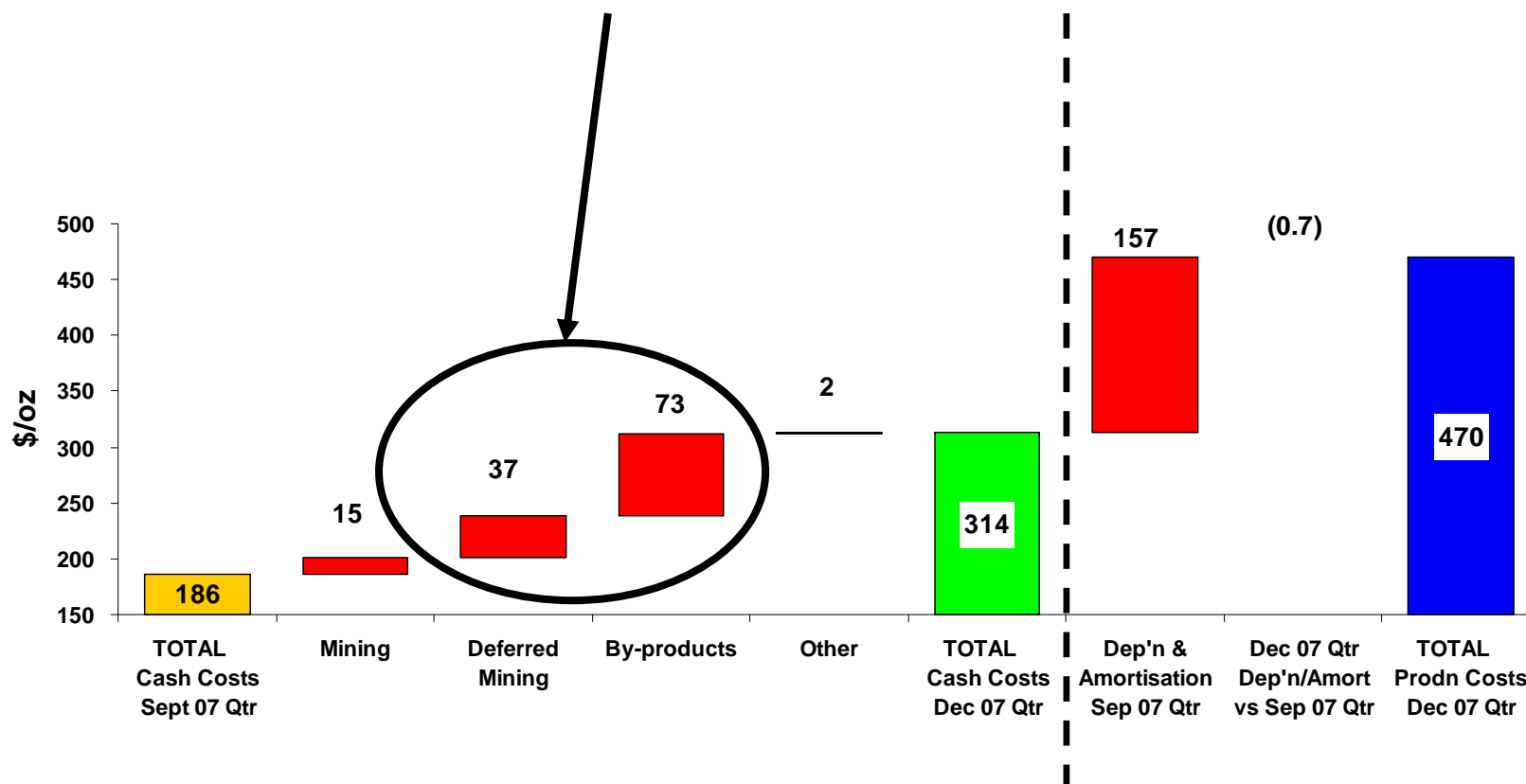
	Tonnes Milled (000's)	Gold Grade (g/t)	Copper Grade (%)	Gold Production (oz)	Copper Production (t)
Cadia	4,142	1.06	0.19	117,592	7,160
Ridgeway	1,436	2.01	0.67	77,675	8,524
Telfer Open Pit	3,779	0.95	0.12	93,150	2,621
Telfer Underground	1,161	1.55	0.38	51,567	3,898
Telfer Dump Leach	-	-	-	8,836	-
Total Telfer	4,940	1.09	0.14	153,553	6,519
Gosowong	70	42.59	-	88,854	-
Cracow (70%)	77	8.43	-	18,944	-
Total	10,665	1.53	0.22	456,618	22,203
Sept 2007 Quarter	10,647	1.46	0.24	448,103	21,818

Unit Cash Costs

A\$/oz	Dec 07 Qtr	Sep 07 Qtr
Cadia Hill	334	168
Ridgeway	(260)	(453)
Telfer	607	446
Gosowong	248	197
Cracow (70%)	467	402
Total	314	186

Unit Costs Dec 07 Qtr Vs Sept 07 Qtr

Deferred mining adjustments and by-product credits account for more than 85% of cost increase



Operations - Cadia Valley

Cadia Hill

- Gold production increased 28%
- Mining higher grade ore from lower benches expected to continue throughout the March quarter

Ridgeway

- Gold and copper grades increased as forecast

Operations

Telfer

- Gold and copper production marginally lower
- Underground grades increased as forecast
- Underground ore production up 15% - despite 11 days planned maintenance downtime
- Mill throughput impacted by higher than expected wear
- Copper recovery up 4% despite lower head grade and higher concentrate grade
- Costs higher due to increased mining costs, lower deferred mining and lower by-product credits

Operations

Gosowong

- Gosowong performing satisfactorily
- Drilling results continue to enhance potential of Kencana system

Cracow

- Record mining and milling rates
- Site visits commenced for possible sale

Projects

Cadia Valley Operations

- Cadia East open pit pre-feasibility study approved
- Cadia East underground ore bulk sample to be processed in June quarter

Ridgeway Deeps

- Mine development ahead of schedule
- Assessment for potential second block cave commenced

Exploration

Gosowong

- Drilling north of K1 and up dip from KXD001 (13.1m @ 170g/t Au) returned 17.9m @ 34g/t Au
- Drilling results continue to upgrade K Link and K2

Namosi Joint Venture

- Joint venture agreement signed
- Digital terrain and geophysical surveys completed
- Waisoi drilling started, second drill due this month

Yilgangi Joint Venture

- 39 hole RC program commenced – initial results include 37m @ 1.2g/t Au from 65m

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.

Outlook and Guidance

Total production guidance remains unchanged at 1.81-1.89Moz of gold and 86.5 – 90.0kt of copper

- Cadia open pit gold production increases by 55koz to 385 – 405koz as a result of studies to optimise the Cadia Hill open pit production profile
- Telfer open pit gold production reduced by 54koz to 430 – 450koz as a result of reduced fleet utilisation and processing rates

Outlook and Guidance

Site costs before by-product credits trending higher effected by the following:

- Telfer site costs expected to increase over guidance by 8 – 9% driven by increased maintenance and consumables costs as a result of hardness and abrasiveness of ore
- Increased draw down of the deferred mining account driven by increased production at Cadia Hill

Cadia Valley Outlook

- Total open pit ounces have increased due to integration of Cadia Hill and Cadia East open pits
- Ongoing study of Cadia East underground suggests that production can be brought forward and total tonnage from Cadia Valley increased