

**BMO Global Metals & Mining Conference
February 2008
Ian Smith, Managing Director & CEO**



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 those 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.

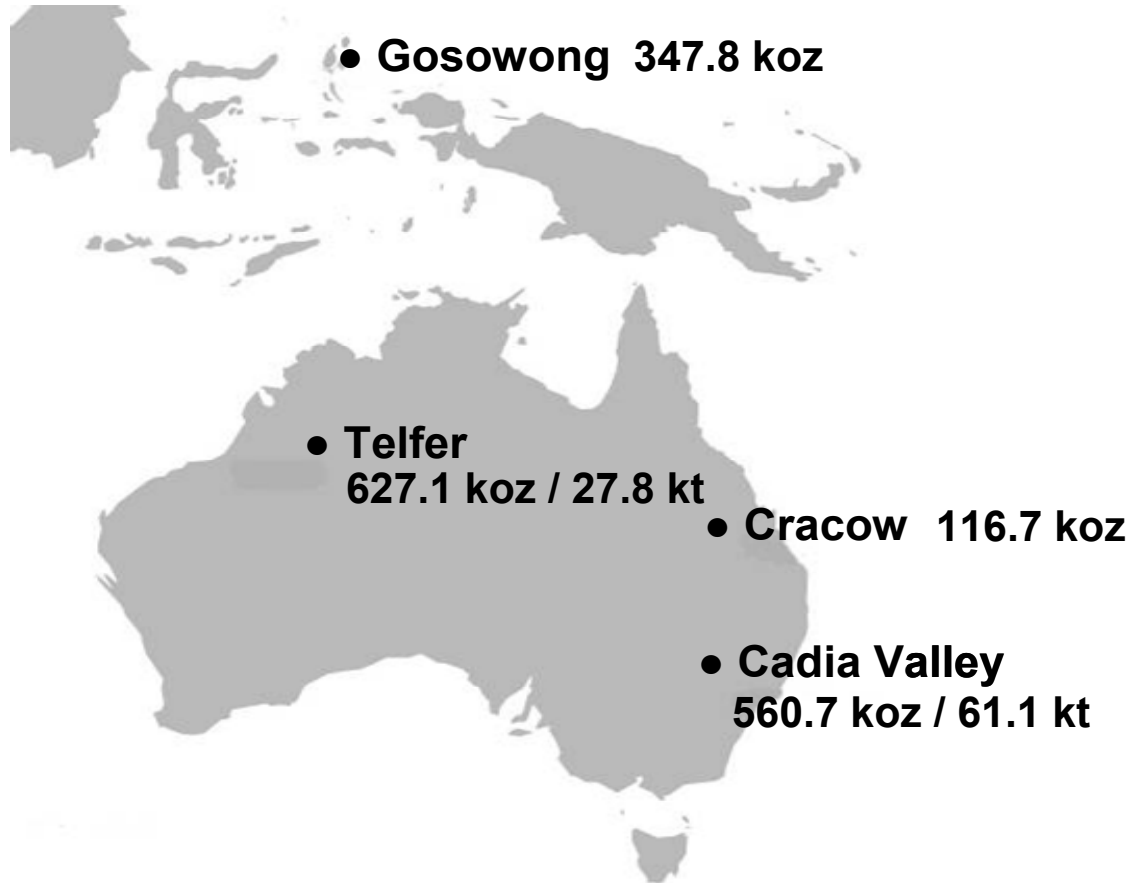
Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, the company undertakes any obligation to publicly update or revise any of the forward looking statements or any change in events, conditions or circumstances on which any such statement is based.

Newcrest



- Gold and Copper Miner
- Market capitalisation ~US\$15 Billion
- 6 operating mines
- 4 significant development projects

Newcrest Operations



2006/07 Gold & Copper Production

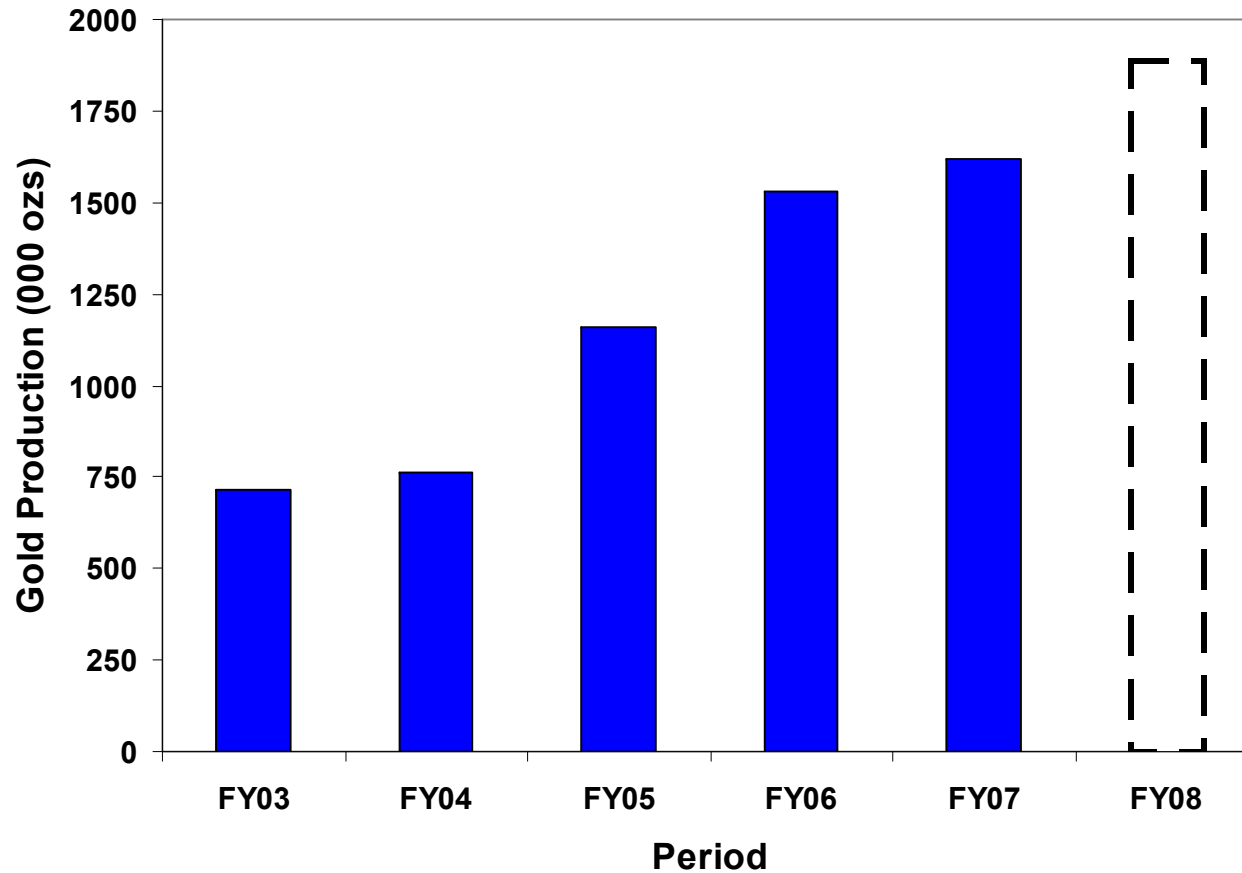
Reserves



- Gold Reserves 33.2 Moz (@ US\$450 per ounce)
- Gold Resources 55.2 Moz (@ US\$600 per ounce)
- Copper Reserves 2.7 Mt (@ US\$1.20 per pound)
- Copper Resources 5.7 Mt (@ US\$1.50 per pound)

(1) Reserves & Resources Statement as at 30 June 2007. Resources are inclusive of Reserves

Gold Production



Full Year Guidance
1.81 – 1.89Moz Gold
86.5 – 90kt Copper



Results for Six Months to December 2007

- Gold production increased by 18% year-on-year
- Profit after tax⁽¹⁾ up 184% to A\$207.9M
- Operating EBITDA up 80% to A\$450.4M
- Loss after tax and minority interest A\$8.1M
- Hedge book - 3.4Mozs removed (1Moz since capital raising)
- 622,302 ozs in FY2012/13 remain as at 15 February

Note: (1) before hedge restructure and close out impacts



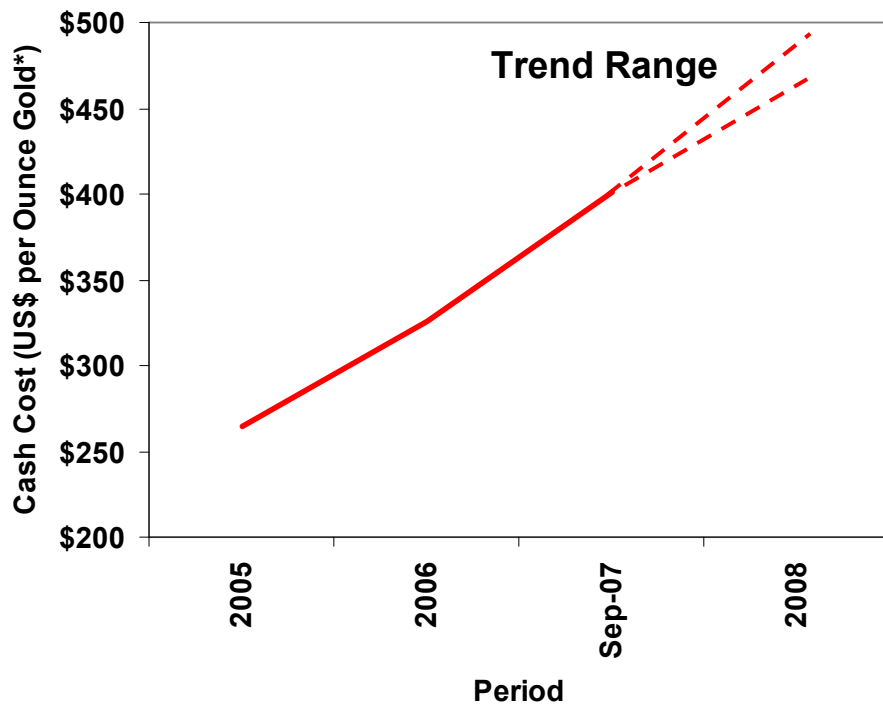
Strong Balance Sheet

	Dec 2007	Jun 2007
Net Debt (\$M)	99.9	1,319.6
Gearing (Net Debt / Net Debt + Equity)	3%	46%
Net operating cash flow (\$M)	378	186

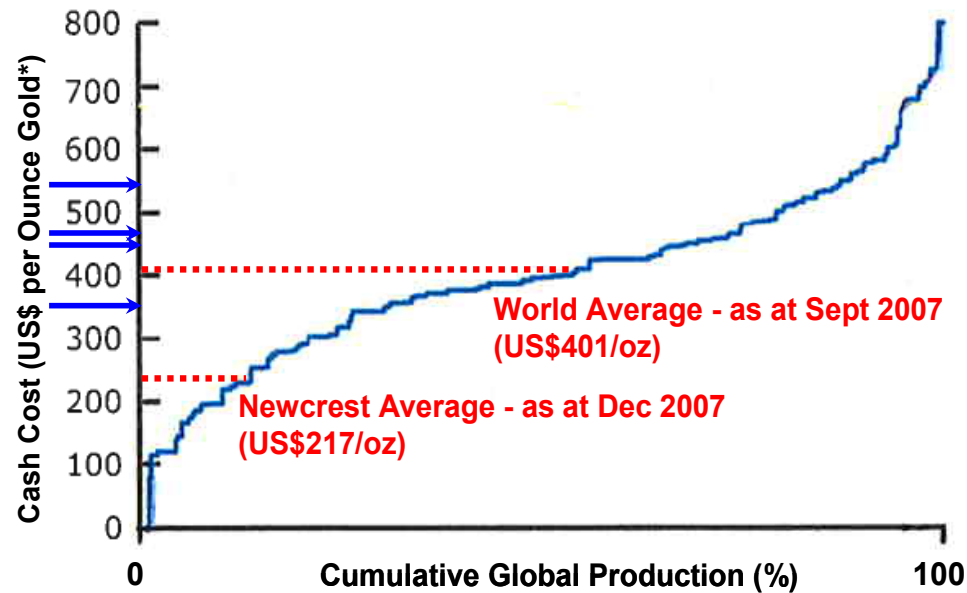
Cash Costs



Global Cash Cost Trend



Global Cash Costs



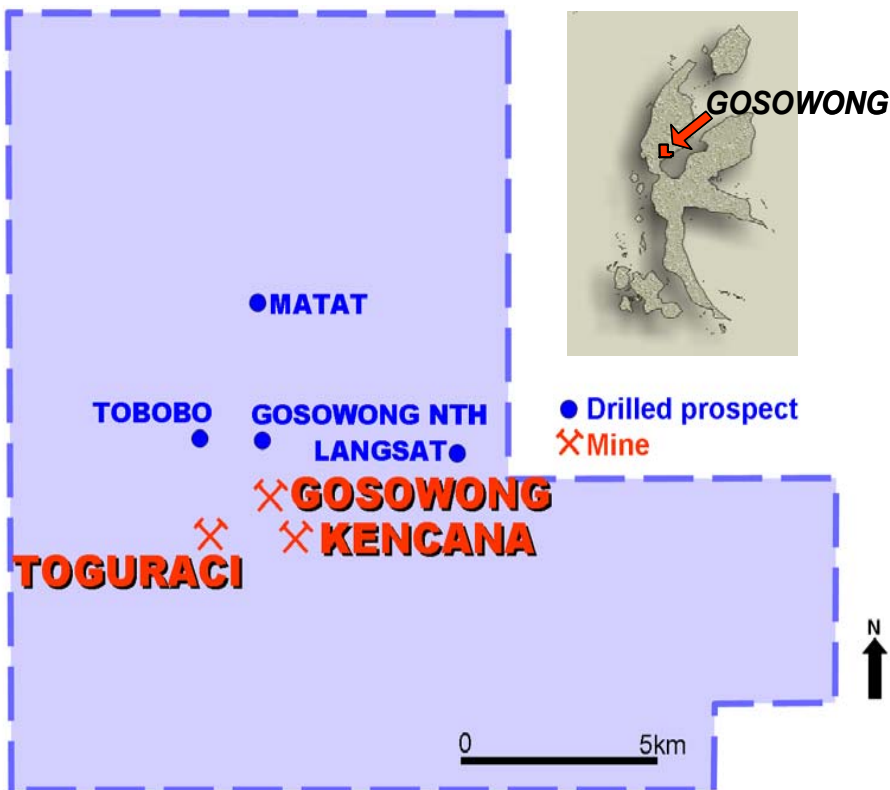
→ 2008 cash cost guidance reported by significant producers

Source: GFMS

Projects

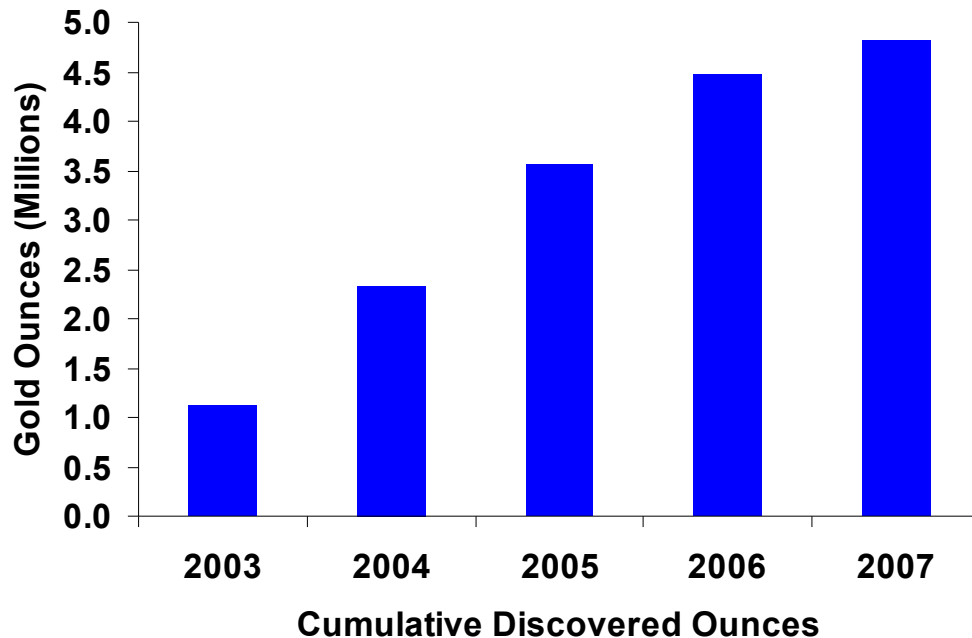


Gosowong



- High grade epithermal
- 7% of the area explored
- Gold present in stream sediment sampling
- 30 year tenure
- Newcrest 82.5% interest - no sell-down requirement

Gosowong Growth



- Evidence of two new structures north of K1 lode
Recent drill holes include:
 - 9.9m @ 170g/t Au
 - 17.7m @ 34g/t Au
- Drilling at K-Link includes:
 - 6.8m @ 321g/t Au

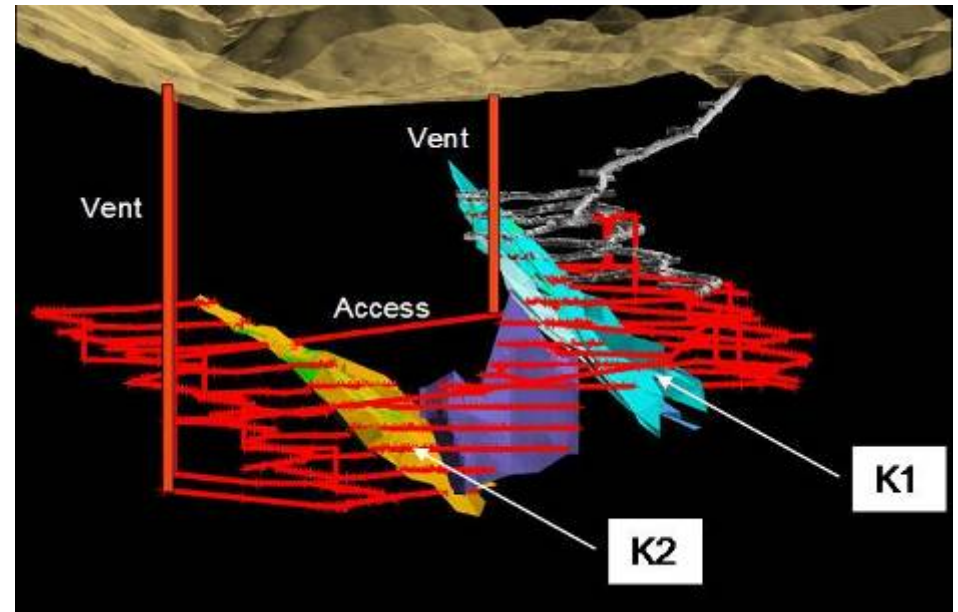
* Note: True width intersections

Gosowong Expansion Project

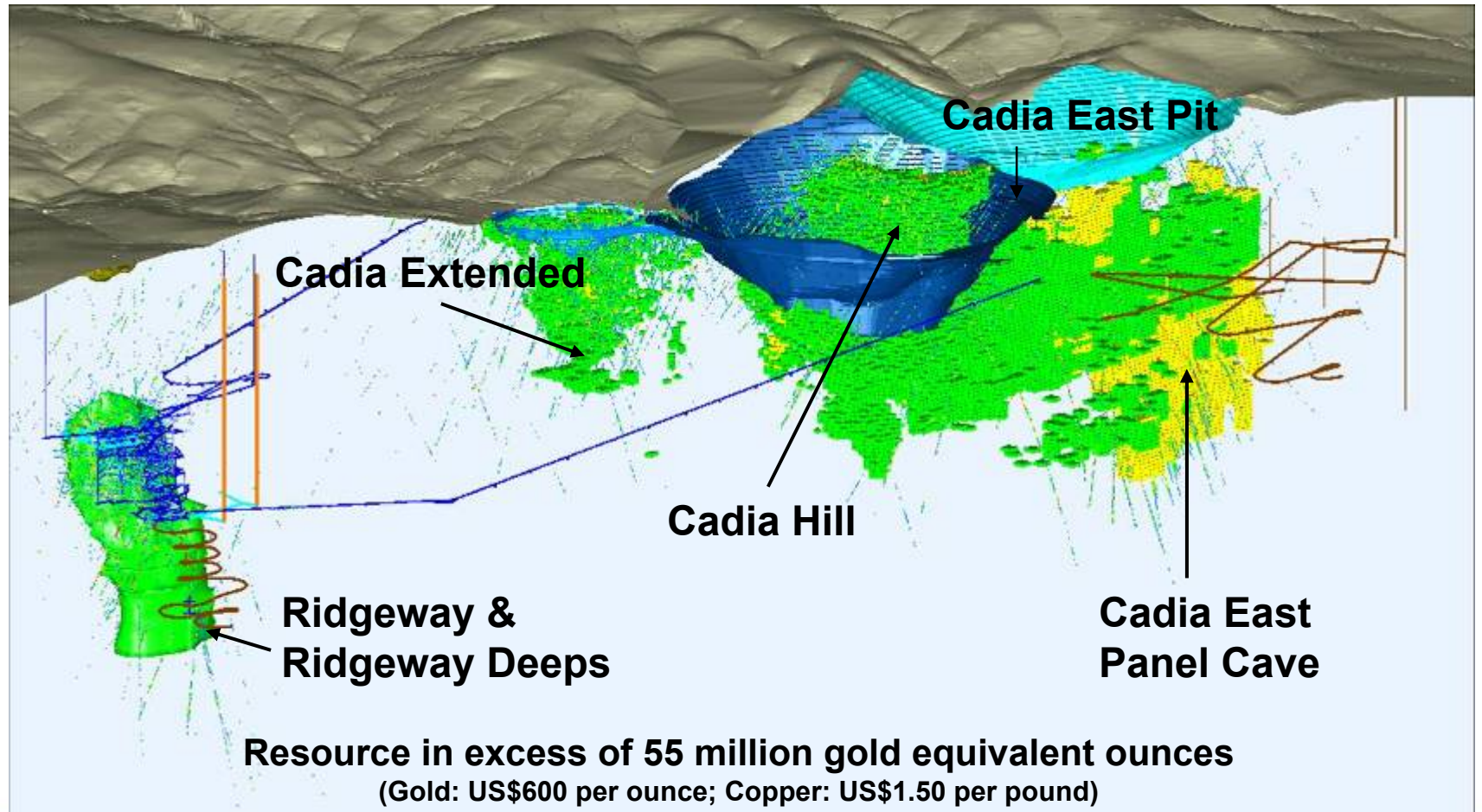


Kencana

- Production from K2 will commence by mid 2009
- Combined K1 & K2 will deliver production in excess of 350,000oz pa for over 6 years



Cadia Valley

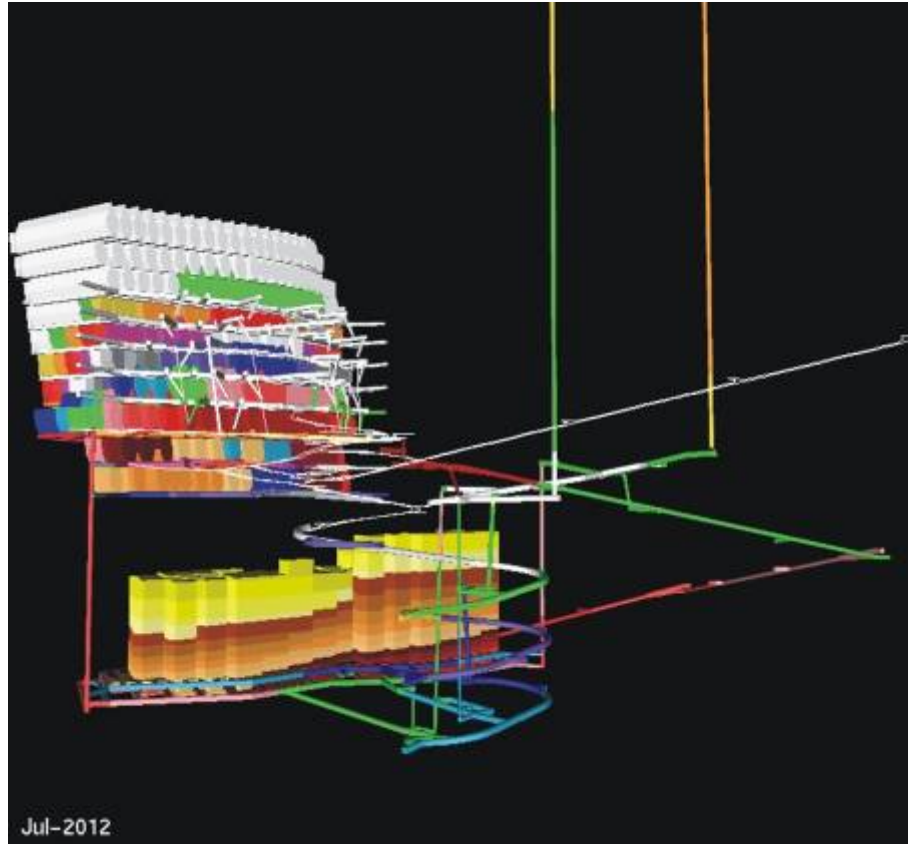


Cadia Valley Growth Projects



Ridgeway Deeps Block Cave

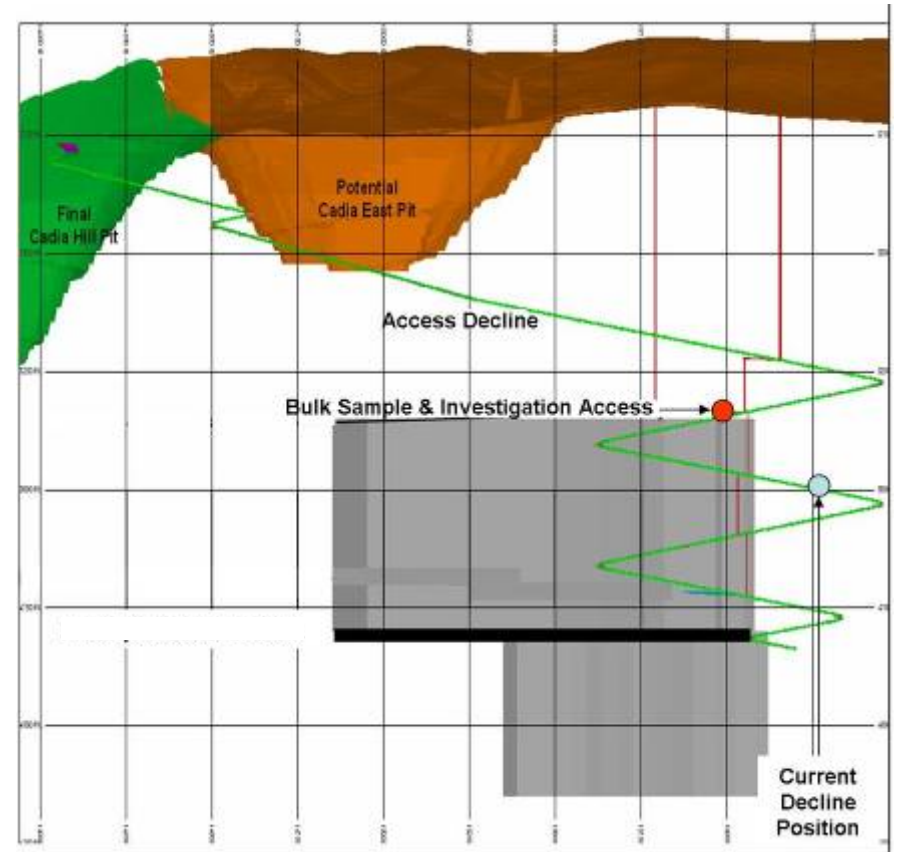
- Full production in FY10
- Project cash cost A\$111/oz after by-product credits (at average copper price of US\$1.43/lb)
- Production profile
 - Gold ~ 180,000 oz pa
 - Copper ~ 22,000 t pa
- Potential for second block cave being assessed



Cadia Valley Growth Projects



- Cadia East Open Pit & Underground
- Additional open pit and underground opportunities
- Future potential Cadia Valley production :
 - Gold ~500 – 700 kozs p.a.
 - Copper ~100 – 150 kt p.a.
 - 30+ years mine life



Exploration



Exploration



- Expenditure ~ A\$85m

- Number of exploration projects:
 - 22 Australia
 - 1 Indonesia
 - 8 Nevada
 - 5 Peru
 - 1 Fiji

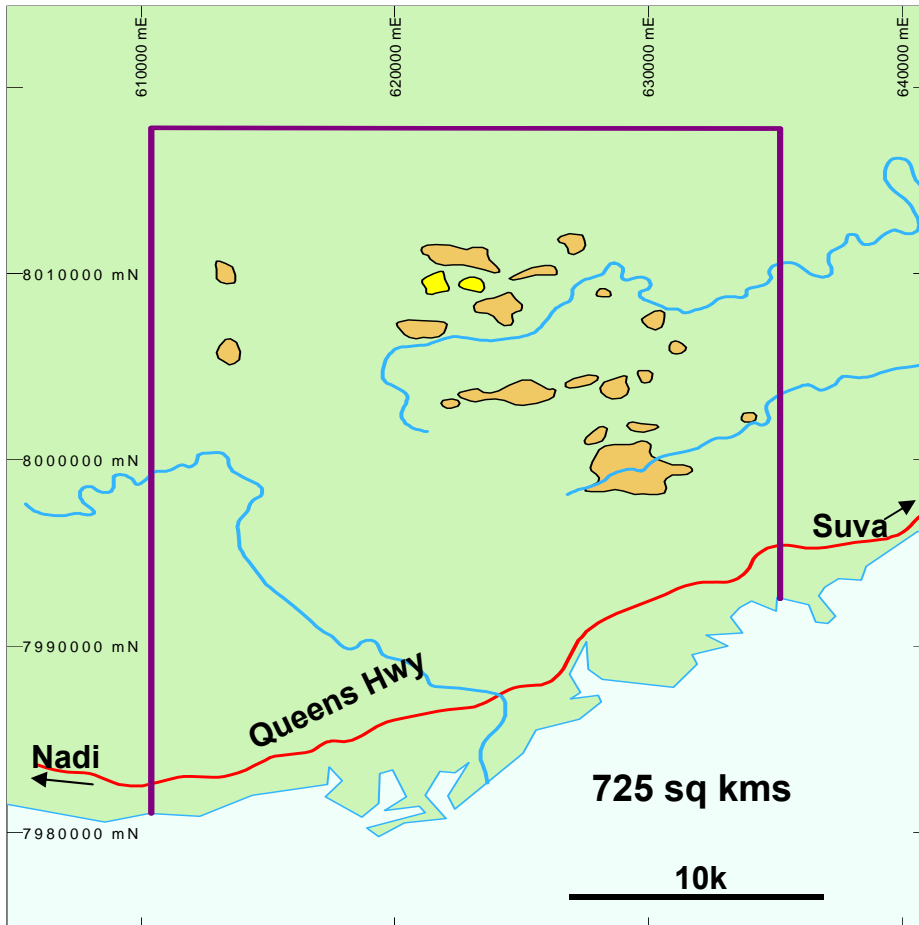
Exploration



Company	Attributable Additions 1992 - 2005	
	Gold (Moz)	Gold Equiv. (Moz)
Newcrest	64.6	98.4
Barrick Gold	48.7	59.3
Placer Dome	38.4	38.4
Buenaventura	22.3	31.4
Newmont Mining	22.0	28.2
Goldcorp	10.0	10.0
AngloGold Ashanti	6.5	6.5

Source: Metals Economics Group 2006 (Table E)

Emerging Exploration Projects



Namosi

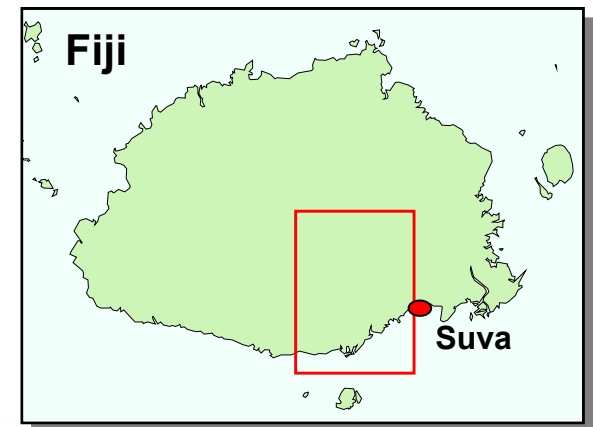
- First core hole past 500m to final depth 1000m
- Second drill rig to commence this week



Waisoi prospects



Other known prospects



Emerging Exploration Projects



Marsden (New South Wales)

- Mineralisation open to the south
- Expect over 1Moz resource by mid-year

Yilgangi (Western Australia)

- Mineralised structure identified
- Follow-up drilling planned

Summary



- Long-life & low-cost production
- Focus on growth underpinned by:
 - Strong Balance Sheet
 - Consistent commitment to exploration
 - Expertise in low-cost bulk underground mining
 - Commitment to research and development
- Capability to grow organically and through acquisition