



Financial Results

Newcrest Mining Limited

Six months ending 31 December 2008

The half year financial performance for the six months ended 31 December 2008 has been strong with underlying profit⁽¹⁾ up 16% to \$241.6 million and cashflow from operations up 56% to \$588.5 million on the corresponding period.

Statutory profit⁽²⁾ was \$154.0 million compared to a statutory loss of \$8.1 million in the corresponding period.

Gearing increased from 8% at 30 June 2008 to 16% at 31 December 2008. Net debt was \$669.3 million.

On 2 February 2009 the company successfully completed an institutional placement raising A\$750 million. The proceeds of the issue will be used to repay all outstanding bilateral debt and fund the acceleration of capital projects at Cadia East and Gosowong. The raising will further strengthen the balance sheet by reducing gearing and enable Newcrest to capitalise on external opportunities in the future. Newcrest expects the gearing level to be in the range of 5-10% as at 30 June 2009.

Financial Highlights

- Growth in profit and operating cashflow driven by higher realised gold prices which more than compensated for the lower achieved copper prices and increased input costs.
- Continued pressure on input costs coupled with a depreciation of the A\$/US\$ exchange rate had an unfavourable impact on costs during the current period. The company expects input costs to decline over the next 12 months as the benefit of falling input costs has a lagged effect. This decline should at least offset the impact of currency depreciation.
- Substantial increase in investing cashflow up 200% to \$700.6 million. Expenditure was predominantly on the acquisition of Newcrest's initial 30.01% interest (increasing to 50%) in the Morobe Mining Joint Venture and funding construction of the Ridgeway Deeps and Hidden Valley projects which are both due to commence production in the middle of 2009.
- The increase in gearing to 16% was driven by debt drawdowns of \$256.8 million and the impact of the depreciating Australian dollar added A\$204.2 million to debt levels at 31 December 2008. The subsequent \$750 million equity offering will reduce gearing to between 5 to 10% by the end of the financial year.

Operational Highlights

- Gold production declined 4% and sales were steady.
- Copper production declined 3% and sales were 5% higher.
- Higher gold production at Gosowong was more than offset by lower production at Cadia Valley.
- Significant progress was made on the two development projects at Ridgeway Deeps and Hidden Valley. Both are on schedule for production in the middle of 2009.
- Gosowong Extension Project received approval to proceed to development.
- Cadia East pre-feasibility study was completed.

Financial Highlights	31 Dec 2008 \$M	31 Dec 2007 \$M	Change %
Operating EBITDA	507.3	444.4	15
Operating EBIT	375.2	303.3	24
Underlying profit ⁽¹⁾	241.6	207.9	16
Statutory profit ⁽²⁾	154.0	(8.1)	N/A
Cash flows from operations	588.5	377.5	56
EPS on underlying profit (cents per share)	53.3	50.4	6

⁽¹⁾ Profit after tax and minority interest before hedge restructures and close-out impacts.

⁽²⁾ Profit after tax and minority interest after hedge restructures and close-out impacts.

(AUD unless specified otherwise. Numbers in brackets reflect the comparable data for the six months ended 31 December 2007, unless negative values).

Financial Statements

Income Statement

6 Months Ending	31 Dec 2008 \$M	31 Dec 2007 \$M	Change %
Gold sales	955.7	751.2	
Copper sales	328.8	361.4	
Silver sales	9.7	10.8	
Gross Operating Sales Revenue	1,294.2	1,123.4	15.2
Treatment, realisation & royalty	(107.3)	(115.3)	
Mine cost of sales	(633.1)	(480.9)	
Mine cost of sales – depreciation	(130.0)	(138.5)	
Gross Operating Margin	423.8	388.7	9.0
Exploration expenses	(36.8)	(18.6)	
Administration expenses	(30.6)	(27.2)	
Other income/(expenses)	21.5	0.2	
Losses on delivered hedges	-	(33.8)	
Finance costs – ordinary activities	(16.2)	(26.4)	
Profit before tax and hedge restructure / close-out impacts	361.7	282.9	27.9
Losses on restructured and closed out hedge contracts	(172.4)	(131.5)	
Other close out related gains/(losses)	24.1	(174.4)	
Finance costs – close out and restructure	-	(20.9)	
Foreign exchange gain on hedge of US Dollar borrowings	23.2	18.2	
Profit / (loss) before income tax	236.6	(25.7)	N/A
Income tax (expense) / benefit	(67.0)	29.6	
Profit after income tax	169.6	3.9	42.5
Minority interest in controlled entity	(15.6)	(12.0)	
Statutory Profit	154.0	(8.1)	20.0

6 Months Ending	31 Dec 2008 \$M	31 Dec 2007 \$M	Change %
Profit/(loss) after tax attributable to members of the parent entity	154.0	(8.1)	
Losses on restructured and closed out hedge contracts (after tax)	120.7	92.0	
Other close out related (gains)/losses (after tax)	(16.9)	122.1	
Finance costs – close out and restructure (after tax)	-	14.6	
Foreign exchange gain on US Dollar borrowings (after tax)	(16.2)	(12.7)	
Underlying Profit	241.6	207.9	16.2

6 Months Ending	31 Dec 2008 \$M	31 Dec 2007 \$M	Change %
Profit before tax and hedge restructure / close out impacts	361.7	282.9	
Finance costs - ordinary activities	16.2	26.4	
Interest revenue	(2.7)	(6.0)	
Operating EBIT	375.2	303.3	
Depreciation and Amortisation	132.1	141.1	
Operating EBITDA	507.3	444.4	14.2

Statement of Cash Flows

	31 Dec 2008 \$M	31 Dec 2007 \$M
Receipts from customers	1,396.0	1,164.0
Payments to suppliers and employees	(738.0)	(664.4)
Losses on delivered hedges	-	(37.3)
Interest received	2.7	6.0
Interest paid	(14.2)	(48.0)
Income taxes paid	(58.0)	(40.3)
Other	-	(2.5)
Net operating cash flows	588.5	377.5
Investing activities		
Exploration expenditure	(60.6)	(27.6)
Fixed assets, evaluation and mine development expenditure	(281.7)	(123.8)
Acquisition of interest in joint venture	(357.9)	-
Interest capitalised to development projects	(3.0)	(2.2)
Proceeds from sale of non-current assets	2.6	0.1
Purchase of gold put options	-	(79.5)
Net investing cash flows	(700.6)	(233.0)
Financing activities		
Proceeds from borrowings	449.1	70.1
Repayment of borrowings	(192.3)	(976.0)
Repayment of finance lease principal	(2.5)	(0.5)
Dividends paid to members of the parent entity	(40.1)	(14.8)
Dividends paid to minority interest	(11.4)	(11.0)
Proceeds from equity issue net of costs	-	2,015.2
Proceeds from other share issues	6.3	3.3
Share buy-back	(10.9)	-
Purchase of gold to close out gold forward contracts	-	(960.4)
Net financing cash flows	198.2	125.9
Net increase / (decrease) in cash	86.1	270.4

Balance Sheet

	31 Dec 2008 \$M	30 June 2008 \$M
Cash	170.1	77.5
Trade and other receivables	155.2	218.2
Inventories	253.2	219.6
Financial derivative assets	117.9	6.9
Deferred mining	148.6	122.0
Other	21.5	39.5
Current Assets	866.5	683.7
Other receivables	0.4	0.3
Inventories	-	1.4
Property, plant and equipment	1,408.2	1,405.0
Exploration, evaluation and development	2,050.7	1,470.2
Deferred tax asset	469.2	490.7
Financial derivative assets	61.6	37.6
Deferred mining	158.0	235.0
Intangible asset (Right to acquire)	248.7	-
Other	7.9	-
Non-Current Assets	4,404.7	3,640.2
Total Assets	5,271.2	4,323.9
Trade and other payables	171.6	177.7
Borrowings	3.2	2.6
Provisions	56.0	43.3
Financial derivative liabilities	128.0	6.1
Other financial liabilities	147.2	-
Income tax payable	9.5	21.5
Other	4.2	-
Current Liabilities	519.7	251.2
Borrowings	836.2	366.0
Deferred tax liabilities	385.3	385.4
Provisions	71.8	62.5
Other	0.6	6.9
Non-Current Liabilities	1,293.9	820.8
Total Liabilities	1,813.6	1,072.0
Net Assets	3,457.6	3,251.9
Share capital	2,858.0	2,857.4
Retained earnings	937.7	829.0
Reserves	(373.6)	(461.2)
Minority interest in controlled entity	35.5	26.7
Total Equity	3,457.6	3,251.9
Gearing (Net Debt / Net Debt +Equity) ⁽¹⁾	16%	8%

⁽¹⁾ Net debt is borrowings less cash.

Financial Commentary

Profit Overview

Underlying profit increased 16% to \$241.6 million (2007: \$207.9 million). The increase was primarily driven by higher achieved gold prices received during the half. The increased gold revenue more than compensated for the lower achieved copper prices and higher input costs.

The impact of the hedge close-out represented an accounting loss of \$87.6 million after tax in the current period versus a \$216.0 million accounting loss in the previous period. This resulted in a statutory profit of \$154.0 million for the half year ended 31 December 2008 (2007: loss of \$8.1 million).

The table below outlines the key differences between the current half year and the corresponding period last year.

	\$M
Underlying profit before tax for the 6 months ended 31 Dec 2007	282.9
Changes in revenues:	
Volume	
- gold	(3.0)
- copper	18.1
Price:	
- gold	207.5
- copper	(50.7)
Silver	(1.1)
Changes in mine costs:	
Mine cost of sales	
- Mine production costs	(66.4)
- Deferred mining and inventory movements	(51.9)
Treatment, realisation and royalty	8.0
Gas interruption costs	(33.9)
Depreciation	8.5
Other costs:	
Corporate administration	(3.4)
Exploration	(18.2)
Other income/(expense)	21.3
Losses on delivered hedges	33.8
Finance costs – ordinary activities	10.2
Underlying profit before tax for the 6 months ended 31 Dec 2008	361.7

Revenue

Sales revenue increased 15.2% to \$1,294.2 million (2007: \$1,123.4 million) as a result of a 28% increase in the gold price received and a 5% increase in copper sales volumes. This was partially offset by a 13% decline in the copper price received.

Group gold production declined 4% but due to a reduction in gold inventory levels sales volumes were almost in line with the corresponding period. The decline in gold production was due to the planned reduction in grades and associated recoveries at the Cadia Valley mines and Cracow. Gosowong production was higher as the benefits of the mill utilisation and grinding circuit optimisation project were realised. Telfer experienced a modest decline in production with lower plant availability more than offsetting the increase in grade.

Total gold revenue increased by 27% to \$955.7 million (2007: \$751.2 million) as a result of a 28% increase in prices, with a small decrease in sales volumes. The average gold price of A\$1,076 per ounce compared to A\$843 per ounce in the prior period.

Group copper production for the half was lower by 3% on the prior period. Telfer performed strongly, due to improved recoveries, however Cadia Valley had slightly lower production due to lower copper grades and associated recoveries.

Copper revenue for the half-year ended 31 December 2008 reduced by 9% to \$328.8 million due to a 13% decline in spot prices, partially offset by a 5% increase in sales volumes. The average copper price of A\$3.29 per pound was 13% lower than the A\$3.80 per pound in the prior period.

Silver revenue decreased to \$9.7 million (2007: \$10.8 million) due to lower prices.

		31 Dec 2008	31 Dec 2007	Change %
Production volumes				
Gold	oz	868,562	904,721	(4.0)
Copper	t	42,782	44,021	(2.8)
Sales Volumes				
Gold	oz	887,901	891,484	(0.4)
Copper	t	45,274	43,112	5.0
Realised Prices⁽¹⁾				
Gold	A\$/oz	1,076	843	27.6
Copper	A\$/lb	3.29	3.80	(13.4)
Average AUD:USD		0.7839	0.8685	(9.7)
Revenue				
Gold	\$m	955.7	751.2	27.2
Copper	\$m	328.8	361.4	(9.0)
Silver	\$m	9.7	10.8	(10.2)
Total Sales Revenue	\$m	1,294.2	1,123.4	15.2

(1) Realised prices include losses on sales delivered into the hedgebook

Gold production and sales by site:

Ounces	31 Dec 2008		31 Dec 2007	
	Production	Sales	Production	Sales
Cadia Hill	196,915	198,050	209,441	201,964
Ridgeway	125,145	131,634	148,786	142,946
Gosowong	210,578	209,409	194,209	190,828
Cracow (70%)	33,723	33,724	39,099	38,988
Telfer	302,201	315,084	313,186	316,758
Total	868,562	887,901	904,721	891,484

Copper production and sales by site:

Tonnes	31 Dec 2008		31 Dec 2007	
	Production	Sales	Production	Sales
Cadia Hill	13,098	13,338	14,128	13,731
Ridgeway	14,806	15,545	16,704	16,119
Telfer	14,878	16,391	13,189	13,262
Total	42,782	45,274	44,021	43,112

Mine Cost of Sales

\$ Million	31 Dec 2008	31 Dec 2007	% Change Total	% Due to Volume	% Due to cost increases
Employee Salaries	93.6	84.6	10.6	6.1	4.5
Maintenance incl Contract Labour	134.4	110.5	21.6	15.3	6.3
Mining Contracts	52.1	53.1	(1.9)	(4.6)	2.7
Fuel & Lubes	66.6	54.0	23.3	(8.5)	31.8
Utilities & Power	39.1	35.9	8.9	0.7	8.2
Other Input Costs	169.8	151.1	12.4	(1.2)	13.6
Total Mine Production Costs	555.6	489.2	13.6	2.7	10.9
Deferred Mining	50.4	(4.4)			
Inventory Movements	(6.8)	(3.9)			
Telfer Gas disruption costs	33.9	-			
Total Mine Cost of Sales	633.1	480.9	31.6		

Newcrest continued to face industry wide cost pressure for the six months to 31 December 2008 compared to the corresponding period. However, some cost relief for diesel started to be experienced towards the end of the current period and a reduction in cost pressures on other inputs is expected during calendar year 2009. Mine production costs increased by \$66.4 million or 14% to \$555.6 million. An analysis of the cost increase identified that:

- 20% of the increase was due to volume mainly resulting from increased maintenance activity at Telfer and higher activity at Cadia Valley and Gosowong;

- 80% of the increase was due to cost increases particularly for diesel fuel, power and maintenance;

Deferred mining costs were \$50.4 million for the half, compared to a deferral of costs of \$4.4 million in 2007. This was the result of a reduction in deferrals at Telfer with lower waste movements from the open pit and an increased level of production from underground.

The Varanus Island gas incident interrupted Telfer's contract gas supply resulting in an additional \$33.9 million cost for replacement gas and diesel. Newcrest is vigorously pursuing a claim with its insurers for recovery of these costs (estimated to be \$30.6 million after the deductible).

Treatment, Realisation and Royalty Costs

Concentrate treatment and realisation costs declined \$9.0 million to \$74.2 million due to reductions in contracts containing price participation and lower treatment/refining rates partly offset by higher shipping rates.

Royalties of \$33.1 million were \$1.0 million higher than the corresponding period due to the higher revenues.

Depreciation

Depreciation expense, included in cost of sales, decreased by \$8.5 million to \$130.0 million. The unit rate of depreciation decreased from \$153 per ounce to \$150 per ounce, as the useful lives of assets at Cadia Valley and Gosowong were increased in line with reserves.

Administration Costs

Administration costs of \$30.6 million (2007: \$27.2 million) were higher due to additional salary costs and an increase in the group's defined benefit fund liability of \$0.8 million. The defined benefit fund was wound up during the half year.

Exploration

Total exploration expenditure for the period was \$60.6 million (2007: \$27.6 million) with \$36.8 million charged against income compared to \$18.6 million in the previous half-year. (Further details of exploration expenditure are provided below in Cash Flow – Investing Activities section.)

Other Income / (Expenses)

Other income was \$21.5 million (2007: \$0.2 million).

The foreign exchange gain in the current period is due to the impact of converting USD denominated concentrate debtors at a lower A\$:US\$ exchange rate.

The fair value loss on gold and copper derivatives relates to the movements in spot prices impacting the quotation period adjustments in sales. Newcrest fixes the copper price for concentrate shipments at the time of sale to

minimise this impact. Gold prices are not fixed at the time of shipment due to the shorter quotational period for gold (usually one month for gold versus three or four months for copper).

	31 Dec 2008 \$M	31 Dec 2007 \$M
Net foreign exchange gain/(loss)	16.8	(5.7)
Profit on sale of non-current assets	1.3	-
Fair value gain / (loss) on:		
- gold & copper derivatives	(4.1)	0.8
- gold lease rate swaps	-	(1.5)
Interest received	2.7	6.0
Other income	4.8	0.6
Other income/(expense)	21.5	0.2

Losses on delivered hedges

Due to Newcrest closing out its gold hedge book following the equity raising in September 2007, there were no losses incurred on delivered hedges during the current half year. In the corresponding period, there was a loss of \$33.8 million relating to the period from July to September 2007.

Borrowing Costs

As a result of the equity raising in September 2007, Newcrest reduced its debt levels resulting in lower gross borrowing costs of \$19.2 million (2007: \$28.6 million). Interest of \$16.2 million (2007: \$26.4 million) was expensed and \$3.0 million (2007: \$2.2 million) was capitalised. The interest capitalised in the current period relates to the Hidden Valley development project.

Tax Expenses

Income tax expense in the current half year on Underlying Profit was \$104.5 million (2007: \$63.0 million), resulting in an effective tax rate of 28.9% (2007: 22.3%). The effective tax rate benefited from research and development allowance claims relating to the current and prior years.

Hedge Restructure and Close-out Impacts

Losses on Restructured and Closed out Hedges

During the 2008 financial year, Newcrest closed out its gold hedge book and realised the gold hedging losses and extinguished any future obligation with respect to the hedge contracts.

Accounting standards require the accumulated losses on contracts closed out to remain deferred in the Hedge Reserve within equity. The losses are transferred to the Income Statement in future periods in line with the original sales to which they were designated. This resulted in the loss release profile detailed below. A pre-tax loss on

restructured and closed out hedge contracts of \$172.4 million has been recognised in the half year (2007: \$131.5 million).

There are no liabilities remaining for the closed out contracts and the profit impacts on the current and future periods are all non-cash.

	Current	To be released in future periods				
	H1 2009 \$M	H2 2009 \$M	2010 \$M	2011 \$M	2012 \$M	Total \$M
Total hedge losses	172.4	179.6	294.9	152.8	7.2	634.5
Tax effect	(51.7)	(53.9)	(88.5)	(45.8)	(2.2)	(190.4)
After tax hedge losses	120.7	125.7	206.4	107.0	5.0	444.1

The table below details the foreign exchange gain on US Dollar borrowings designated as cash flow hedges. The current period gain was \$23.2 million (2007: \$18.2 million).

	Current	To be released in future periods		
	H1 2009 \$M	H2 2009 \$M	2010 \$M	Total \$M
Foreign Exchange gains	23.2	18.2	12.0	30.2
Tax effect	(7.0)	(5.4)	(3.6)	(9.0)
After tax deferred FX gains	16.2	12.8	8.4	21.2

The other close-out impact related to a fair value gain of \$24.1 million on gold put options (2007: \$36.0 million loss).

Cash Flow – Operating Activities

Higher gold prices and full spot price exposure drove a 55.9% increase in operating cash flow to \$588.5 million (2007: \$377.5 million). This was partially offset by a falling copper price and the higher cost environment resulting in increased payments to suppliers and employees. Lower interest paid in the current period is a result of the lower debt levels.

Higher tax instalments have been paid in Indonesia in respect of Gosowong during the half year due to increased profitability.

Cash Flow – Investing Activities

Net cash used in investing activities for the half year of \$700.6 million was an increase of \$467.6 million on the prior half year. Investing cashflow comprises capital expenditure and exploration. In addition, the corresponding half year included \$79.5 million for the purchase of long dated gold put options as part of the September 2007 equity raising and subsequent hedgebook close-out.

Capital Expenditure

Major areas of expenditure during the period included:

- Total payments of \$392 million in respect of Newcrest's investment in the Morobe Mining Joint Venture included acquisition payments and contributions to construction expenditure.
- Project expenditure of \$112.6 million (2007: \$44.5 million) for Ridgeway Deeps development. Also included in Projects is expenditure on underground development at Kencana and Telfer and implementation of the group wide information system.
- Feasibility for the Cadia East project of \$33.2 million (2007: \$21.6 million).

6 months ended 31 Dec 2008	31 Dec 2008 \$M	31 Dec 2007 \$M
Acquisition of JV	392.0	-
Sustaining	49.3	42.0
Development	12.9	15.7
Projects - construction	139.5	44.5
Projects - feasibility	45.9	21.6
Total	639.6	123.8

Exploration

In line with guidance provided by Newcrest for FY2009, exploration expenditure has increased over the prior period to \$60.6 million (2007: \$27.6 million). Greenfield exploration has focused on areas in Australia, USA, Canada, Chile and Peru. The brownfields exploration effort focused on Gosowong and the Morobe province in PNG.

Reserve definition expenditure is focused on opportunities to improve existing resource positions and converting these resources to reserves. Work was completed to support initial resource estimates for: Vertical Stockworks Corridor (Telfer), O'Callaghans (Telfer), Waisoi (Namosi) and Nambonga North (PNG).

A breakdown of exploration expenditure was:

6 months ended 31 Dec 2008	\$M
Greenfields	13.6
Brownfields	19.1
Reserve Definition	
- Cadia	9.1
- Cracow	3.0
- Telfer	4.1
- Gosowong	5.3
- Marsden	1.2
- Namosi	5.2
Total	60.6

Cash Flow – Financing Activities

Cash flows from financing activities was an outflow of \$198.2 million (2007: \$125.9 million) with major movements including:

- \$256.8 million net drawdown on USD Bilateral debt facilities to fund the acquisition of the Morobe Mining Joint Venture
- \$40.1 million dividend payment to members of Newcrest and \$11.4 million dividend payment to PT Aneka Tambung (17.5% owner of Gosowong Province).

Balance Sheet

Newcrest's Net Assets and Total Equity increased during the period by \$205.7 million to \$3,457.6 million, largely due to the net profit earned during the period.

Debt and Gearing

Net debt, comprising total borrowings less cash of \$669.3 million (30 June 2008: \$291.1 million) increased by \$378.2 million during the period, mainly due to:

- Net draw down of A\$256.8 million in the USD Bilateral Loan to fund the acquisition of the Morobe Mining Joint Venture; and
- Depreciation of the A\$:US\$ which increased the A\$ equivalent of the USD denominated debt by A\$204.2 million.

The gearing ratio of net debt to net debt plus equity increased to 16% (30 June 2008: 8%).

Movements in net debt during the period:

	\$M
Net debt at 30 June 2008 (Gearing 8%)	291.1
Net proceeds from USD Bilateral loan	256.8
Retranslation of USD debt	204.2
Increase in cash balances	(92.6)
Net movement in finance leases	9.8
Net debt at 31 Dec 2008 (Gearing 16%)	669.3

As at 31 December 2008, Newcrest has undrawn bilateral debt facilities of US\$749 million (30 June 2008: US\$969.0 million) with 14 banks. These facilities mature in 2010.

Newcrest also has US\$350 million of long term senior unsecured notes issued into the North American Private Placement market. The notes, comprising 5 tranches, have a repayment profile from May 2012 to May 2020.

Subsequent events

On 2 February, Newcrest raised A\$750 million of equity by an institutional placement. The equity placement was conducted at a price of \$27 per share which represented a 12.9% discount to Newcrest's closing price on 30 January 2009. The placement was fully underwritten. The proceeds raised will be used to repay all outstanding bilateral debt and reduce gearing, by the end of the financial year, to around 5 to 10%.

Following the placement, eligible Newcrest shareholders will be offered the opportunity to participate in a non-underwritten Share Purchase Plan ("SPP"). Shareholders have the opportunity to subscribe for up to A\$4,995 worth of Newcrest shares, without incurring brokerage or other transaction costs. The SPP will be offered to eligible shareholders on the Newcrest share register at 7.00pm (Melbourne time) on 6 February 2009. The offer under the SPP will open on 16 February 2009 and is expected to close on 6 March 2009.

Summary

Solid operational performance combined with a significant increase in the gold price have delivered a strong financial result with underlying profit up by 16% and operating cashflow up by 56%.

Input cost pressures combined with lower copper prices have adversely impacted cash costs during the period. The Company expects input costs to decline over calendar 2009 as the benefit of falling input prices has a somewhat lagged impact. In addition, the Company continues to pursue cost reduction initiatives at the Telfer and Gosowong sites to achieve its Financial Year 2009 cost guidance.

Newcrest is in a strong position in these weak economic times, with low gearing, a strong project and exploration growth pipeline and a good outlook for gold price.

The recently completed institutional equity placement will reduce the Company's gearing level and put Newcrest in a prime position to capitalise on future internal and external opportunities as they arise.

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Managing Director and
Chief Executive Officer

Corporate Information

Board Members

Don Mercer
 Ian Smith
 Greg Robinson
 Vince Gauci
 Richard Knight
 Rick Lee
 Tim Poole
 John Spark

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 Managing Director and CEO
 Director Finance
 Non-Executive Director
 Non-Executive Director
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Substantial Shareholder(s) at 31 December 2008

Merrill Lynch & Co Inc	10.71%
Commonwealth Bank of Australia	9.45%
Fidelity	8.10%
Capital Group	5.06%

Issued Share Capital

At 31 December 2008 issued capital was 453,799,510 ordinary shares.

Quarterly Share Price Activity

	High	Low	Last
	\$	\$	\$
Sept – Dec 2008	34.00	16.55	33.89

Stock Exchange Listings

Australian Stock Exchange
 New York ADR's

(Ticker NCM)

(Ticker NCMGY)

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