



## Overview

Newcrest's gross cash margin increased by 36% to \$845/oz. The achieved gold price of \$1,352/oz was an increase of 13% on the previous quarter. Gross cash costs fell 12% to \$507/oz and net cash costs fell 7% to \$516/oz.

As planned, gold production of 364,794oz was 5% lower than the previous quarter. Higher production at Telfer was more than offset by lower production from the Cadia Valley operations (CVO) and Gosowong in Indonesia.

Copper production of 23,436t was 10% higher than the previous quarter.

Newcrest continued to implement its strategy of growth through greenfields and brownfields expansion. Highlights of the quarter included:

- Identification of a superior development option for the Cadia East ore body which is expected to improve both the economic outcome and reduce the project's development risk profile.
- An initial study has demonstrated the viability of mine and mill expansions at the Hidden Valley project in PNG.

Development projects at both Ridgeway Deeps (CVO) and Hidden Valley are on schedule to deliver first gold production in mid-2009.

Full year production guidance is maintained at 1.63 – 1.70 Moz for gold and 85 – 88kt for copper.

## Key Points

### Operations

- Quarterly gold production 364,794oz (382,584oz).
- Gross cash costs \$507/oz (\$576/oz) and net cash costs \$516/oz (\$554/oz) were lower primarily due to higher copper production and improved performance at Telfer. The reduction in net cash costs was less pronounced due to higher stripping and ore inventory adjustments.
- All operating sites are performing in accordance with production plans.
- Significant improvement in Telfer's mill operating performance as a result of throughput recovery enhancement initiatives and the successful implementation of the Shutdown Optimisation Project.

### Development

- Approval for the Cadia East project (CVO) to proceed to feasibility phase and identification of an additional development option with the potential to improve economic outcomes and reduce the project's development risk profile.
- Hidden Valley and Ridgeway Deeps remain on schedule for initial production in mid-2009.
- Gosowong Expansion Project progressing on schedule.

### Exploration

- Drilling results at Toguraci North in Indonesia indicate a potential new mineralised zone.
- Discovery of a new zone of mineralisation at the Kesiago Prospect in PNG.
- Encouraging results in the latest phase of drilling at Yafo Prospect located near Hidden Valley in PNG.

## Production Highlights

The presentation of cash costs has been changed to better reflect the underlying performance of the operations. Cash costs will now be quoted as 1) Gross Cash Costs which represent actual cash costs and 2) Net Cash Costs which represent Gross Cash Costs plus accounting adjustments for stripping and ore inventory. This new disclosure of cash costs is a further enhancement of information already provided in market releases.

Production Highlights			March 2009 Quarter	December 2008 Quarter	March 2008 Quarter
Group production	- gold	oz	364,794	382,584	441,341
	- copper	t	23,436	21,232	21,043
Cadia Valley production	- gold	oz	107,406	131,692	194,479
	- copper	t	14,667	14,050	15,026
Telfer production	- gold	oz	162,035	151,892	130,930
	- copper	t	8,769	7,182	6,017
Gosowong production	- gold	oz	79,878	83,083	101,929
Cracow production	- gold	oz	15,475	15,917	14,003
Group Gross Cash Cost – (after by-product credits)*	A\$/oz		507	576	256
Group Net Cash Cost – (after by-product credits)*	A\$/oz		516	554	285
Group Total Costs – (after by-product credits) *	A\$/oz		707	722	442
Achieved gold price	A\$/oz		1,352	1,198	1,035
Achieved copper price	A\$/lb		2.29	2.71	3.93

### Note:

Refer Gold Production Summary (page 8) definitions.

Achieved metal prices are the A\$ spot price per unit of metal sold and exclude the impact of price related finalisations on metals in concentrate.

\* Group Gross and Net Cash Costs exclude the impact of the additional costs associated with the gas supply incident at Varanus Island in June 08, (\$36.9M March 09 YTD).

## Operations

### Cadia Valley, NSW

Cadia Hill's March quarter performance was 51,680 ounces of gold and 7,734 tonnes of copper at a gross cash cost of \$504 per ounce. This compares with the December quarter performance of 71,360 ounces of gold and 6,525 tonnes of copper at a gross cash cost of \$535 per ounce.

Cadia Hill gold production was in line with plan, reflecting lower grades and associated recoveries.

Copper production increased due to higher throughput levels, grade and associated recoveries.

Mining activities during the quarter were focussed on increased waste movements and mining lower grade ore in cutback 3. As planned, mill feed was supplemented from lower grade ore stockpiles. Mining of lower grade ore is expected to continue for the remainder of FY09.

Cadia Hill unit cash costs declined reflecting higher copper production and the associated by-product credits and lower diesel prices. The benefit of these costs reductions was partially offset by lower gold production.

Ridgeway's March quarter performance was 55,726 ounces of gold and 6,933 tonnes of copper at a gross cash cost of \$72 per ounce. This compares with the December quarter performance of 60,332 ounces of gold and 7,525 tonnes of copper at a gross cash cost of negative \$17 per ounce.

Ridgeway's gold and copper production continued to decline as planned with mining of the final sublevel cave horizons which contain lower grade ore.

Ridgeway unit cash costs increased due to lower by-product credits as a result of declining copper production and lower copper prices and higher milling costs resulting from planned maintenance during the quarter.

Full year production guidance for Cadia Valley is maintained at 520,000 – 540,000oz. Cadia Hill production guidance has increased while Ridgeway has declined. Annual site cash cost guidance is also maintained. Realisation costs are expected to be lower than guidance. Deferred mining costs are expected to be higher at Cadia Hill associated with higher production. Ridgeway deferred mining costs are expected to be lower by about the same amount. Overall, Cadia Valley has maintained its cost base guidance even with a severe devaluation of the Australian dollar.

## Telfer, WA

Telfer's March Quarter performance was 162,035 ounces of gold and 8,769 tonnes of copper at a gross cash cost of \$690 per ounce. This compares with the December quarter performance of 151,892 ounces of gold and 7,182 tonnes of copper at a gross cash cost of \$908 per ounce

Gold and copper production increased due to an increase in the mill throughput rate.

Underground ore production increased 6% for the quarter. Mining continued on the 4600 and 4575 levels (third and fourth levels beneath the undercut). Development was completed on 4600 and continued on 4575 and 4550 levels. As planned, underground grades continued to track above reserve grade.

Open pit mining operations continued in Stage 3 of the Main Dome pit. Material movement was impacted by heavy rainfall associated with cyclone activity and physical restrictions in operating at the base of the pit. Open pit grades declined as a result of the need to access stockpile material during these periods.

Mill throughput increased 16% as a result of increased mill utilisation and the successful implementation of the Shutdown Optimisation Project which aims to significantly reduce planned maintenance shutdown time. The first 13 week major maintenance shutdown was conducted during the quarter enabling the concurrent SAG and ball mill relines. Record copper recoveries of 88.9% were achieved for the quarter.

Telfer gross unit cash costs declined 24% due to lower site costs and higher copper production and the associated by-product credits. Net unit cash costs only declined 8% as a result of higher ore inventory charges. The current quarter's costs exclude \$3.0 million or \$19/oz (YTD costs \$36.9 million or \$79/oz) for replacement gas resulting from the Varanus Island gas supply interruption event. Newcrest is vigorously pursuing a claim for recovery of these costs.

Full year production guidance for Telfer is maintained at 630 – 655koz.

The Telfer cost reduction program is expected to achieve a target of \$17 million compared to the original estimate of \$25 million. Slower natural attrition of the workforce and the decision to enhance our maintenance profile going forward lead to the shortfall.

Telfer's annual site costs including cost reductions mentioned above will be around \$560 million. Site and realisation costs include impacts associated with the depreciation of the Australian dollar against the USD which has added more than \$20 million to costs year to date. Realisation costs will be higher linked to foreign exchange pressure, higher concentrate tonnes and a higher cost legacy shipping contract. Overall Group

realisation cost guidance remains unchanged as higher Telfer costs are compensated by lower costs at Cadia Valley.

## Gosowong, Indonesia

Gosowong's March quarter performance was 79,878 ounces of gold at a gross cash cost of \$422 per ounce. This compares with the December quarter performance of 83,083 ounces of gold at a gross cash cost of \$440 per ounce.

Gold production was marginally lower due to lower throughput and recoveries.

Mining was focused on the lower grade portions of the K1 orebody and accessing initial ore from the K-Link ore body.

Quarterly unit cash costs declined due to a reduction in diesel prices and underground consumables. The benefit of these costs reductions was partially offset by lower gold production.

Full year production guidance of 405,000 – 420,000oz will be achieved by accessing the higher grade K2 ore body and higher recovery levels as a result of commissioning the Vertimill early in the June quarter.

Gosowong had a substantial negative cash cost impact from the weaker Australian dollar (\$20 million year to date), however annual cost guidance of A\$128 million is maintained. Gosowong has successfully reduced its US\$ cost base throughout the year.

## Cracow, QLD (70%)

Cracow's March quarter performance was 15,475 ounces of gold at a gross cash cost of \$615 per ounce. This compares with the December quarter performance of 15,917 ounces of gold at a gross cash cost of \$573 per ounce.

Gold production was marginally lower as planned due to lower grades and associated recoveries. This was partially offset by higher mill throughput.

Unit cash costs were higher than the previous quarter due to the lower production.

Full year production guidance is maintained at 65,000 – 70,000oz. Annual site cost guidance is also maintained.

# Project Development

## Cadia Valley, NSW

### Cadia East

Board approval for the Cadia East pre-feasibility study was received during the quarter. In addition funding was approved to undertake the feasibility study, continue mine development work and procure long lead items. The feasibility study is expected to be completed by the

end of calendar 2009 with full project approval in the March 2010 quarter.

The pre-feasibility identified two development options which are being assessed in the feasibility study. Option 1 commences the panel cave in the upper levels of the orebody while Option 2 leverages the mine development rates currently being achieved to access the higher grade ore at the base of the known resource.

Development of Option 2 requires only a modest increase in the current milling capacity and reduced development risk associated with lower power and water infrastructure requirements. Option 2 has higher initial production rates and a lower capital cost which combine to produce a superior economic outcome.

Further exploration drilling has been undertaken to test for depth extensions of the resource base below the current known resource to define the optimal cave height.

Mine development continued during the period to further understand the orebody and develop ventilation for the mine.

A further exploration decline was approved to test the upper level of the orebody and road-header technology has been employed to maximise the rate of advance.

Identification of Option 2 has resulted in the Government submission for environmental permits being re-scheduled into the June quarter without impacting completion timeframes. Community and Government Department briefings have continued during the period in anticipation of this submission.

#### Ridgeway Deepes

The project remains on schedule and budget with all capital committed. Project construction is 68% complete and on schedule for first ore production in the June quarter.

Mine development work continued on schedule with completion of all infrastructure excavations in early April. Since project approval in June 2007, 71% of mine development has been completed.

Undercutting of the block cave continued on schedule. The hydro-fracturing program to improve initial cave fragmentation was successfully completed ahead of schedule and installation of cave geotechnical monitoring systems is ongoing. The installed systems are tracking cave establishment and undercutting progress. Early indications are that the cave is performing to expectations.

The surface crushing station, Vertimill and infrastructure have been successfully commissioned. The materials handling system will be completed in June with the commissioning of the underground conveyor.

The first of four electric loaders that will enable remote automated mining of the ore body will be delivered in June and progressively commissioned.

#### Gosowong, Indonesia

The Gosowong Expansion Project is continuing on schedule and budget with 26% of project capital committed by quarter's end.

Mine development work is progressing on schedule with access to initial high grade K2 ore expected in the June quarter. The first raise-bore was successfully completed and the K2 extension shaft headframe and winder building were erected to commence shaft sinking.

The tertiary grinding Vertimill is in the final stages of construction and will be commissioned early in the June quarter. This mill is designed to increase gold recovery up to 5% via reducing grind size.

#### Namosi, Fiji (earning 65%)

The Namosi Joint Venture continued the technical and economic assessment for development of the Waisoi East and Waisoi West deposits. The focus of these studies is primarily on infrastructure and power options, and additional metallurgical testwork to refine the grinding and processing options.

Newcrest is on target to complete its earn-in during the June quarter.

#### Morobe Mining Joint Venture, PNG (earning 50%)

Newcrest sole funded Morobe Mining Joint Venture (MMJV) expenditure for the quarter and is on target to achieve its 50% equity stake by the end of FY09.

#### Hidden Valley

The project remains on schedule with project construction 80% complete and 95% of project capital committed by the end of the quarter. The project remains on target for mill commissioning in mid-2009.

Site construction activities focused on process plant construction and overland conveyor earthworks with the peak construction workforce now on site. The SAG mill and flotation circuit mechanical installations are largely completed. The power generation plant, CIL circuit and gold room were well advanced by quarter's end. Construction of the crushing plant and overland conveyor footings has commenced.

The focus for construction activities in the June quarter will move to electrical installation, overland conveyor erection and completion of structural and mechanical work. Production will commence from the Hamata pit while the overland conveyor to the Hidden Valley pit is completed in the September quarter.

A desktop study has demonstrated the viability of mine and mill expansions at Hidden Valley and approval will be sought to progress the study to pre-feasibility phase.

Open pit mining activities continued to focus on pre-stripping the Hidden Valley and Hamata pits and stockpiling ore in preparation for commissioning. The mine plan has been optimised to enable earlier processing of higher grade Hamata ore. Recruitment of the operating workforce was ongoing during the quarter.

#### Wafi-Golpu

Joint Venture activities at Wafi-Golpu concentrated on integration of data from the recent intensive drilling campaign into the comprehensive geological model. This model has improved understanding of the mineralised systems and will be used as the basis for future drilling and study programs.

## Exploration

### Summary

Implementation of the exploration strategy continued with a focus on growing the quantity and quality of resources and reserves around existing provinces and systematic evaluation and target testing in emerging provinces. During the quarter, exploration activities were ongoing at all operating mines and projects in WA, QLD, NSW, Indonesia, PNG and Fiji.

### Existing Provinces

#### Gosowong

Discovery drilling focused within Southern Gosowong Goldfield area, targeting additional mineralisation along strike of Kencana and Toguraci systems. Drilling was also undertaken at the Ruwait prospect situated immediately north of Gosowong.

Best results were from the Toguraci North area. Three drill holes were completed in this area, with significant results returned from two holes. Drill-hole TND003 returned 7.7m @ 12.4g/t Au from 403.5m. This intercept included 3.4m @ 25.1g/t Au from 404.2m. Drill hole TFD037 returned 5.5m @ 19.4g/t Au from 162m including 2.2m @ 46g/t Au from 163.0m. Follow up drilling is underway.

#### Cracow JV (70%)

Drilling at Cracow continued to focus on the highly prospective Kilkenny Structure. Seven holes were completed during the quarter defining economic mineralisation over an area of approximately 200 x 150m centred on previously reported in holes CBK 226 and CBK252. Two of these holes returned significant results. These were drill-hole CBK259W1 with 12.8m (6.04m true width) @ 14.18g/t Au from 716.2m. This intercept included 2.0m (0.94m true width) @ 79.43g/t

Au from 727m. Drill-hole CBK259 returned results of 5.5m (2.91m true width) @ 3.65g/t Au from 752m including 1.9m (1.0m true width) @ 7.78g/t Au from 753.6m.

#### Telfer (100%)

Final assay results for the 400m step-out drilling program completed at O'Callaghans South polymetallic skarn in November 2008 were received. The drilling results reinforce the previous extent of mineralisation and highlight that mineralisation remains open to the west, south and east. Follow up drilling is planned to commence in the June quarter.

Also at Telfer the first of two planned drill-holes (MUC13618) commenced to test the depth extensions of the Vertical Stockwork Corridor with the aim to test extensions to known mineralisation and confirm gold grade.

### Emerging Provinces

#### Namosi Project, (earning 65%)

At Waisoi West and East drilling is evaluating the potential for higher grade mineralisation at depth below the existing resource. At this stage two holes have been completed NSW010 (Waisoi West) and NSE008 (Waisoi East) and hole NSW011 (Waisoi West) is presently being drilled. NSW010 intersected higher grade mineralisation in the upper portion of the hole (34m @ 1.01% Cu, 0.38g/t Au from 258m) but not at depth. Assay results for NSE008 are pending.

Drilling commenced at the Waivaka Prospect located 7km south of Waisoi. This Prospect contains a corridor of porphyry style mineralisation that extends over an area of 8 x 1.5km. The corridor is characterised by extensive copper and gold surface geochemistry with limited deep drilling.

#### Morobe JV (earning 50%)

Drilling continued at Wafi-Golpu and commenced in the Hidden Valley area and at Kesiago. The most significant results were returned from the Kesiago Prospect, 4km SW of Wafi-Golpu, where an initial program of 2 diamond drill holes (KDH001, KDH002) was completed. KDH001 intersected a broad zone of low level gold mineralisation including 389.4m @ 0.24g/t Au from 42.60m. This intercept represents a new discovery of porphyry related mineralisation with associated quartz stockwork and silica flooding similar in appearance to veining associated with Nambonga North. Follow up drilling is underway.

Three rigs have been mobilised to Hidden Valley, with the aim of increasing the resource base. Two rigs are presently exploring adjacent to the Hidden Valley-Kaveroi resources, while the third rig is focussed on exploring various prospects within the vicinity of Hidden

Valley. To date, two holes have been completed at the Yafo Prospect located 1.5km east of the Hamata Pit, with the first hole YFDH001 returning a significant result of 5m @ 11.94g/t Au from 96m including 1m @ 42.10g/t Au from 98m. Assay results from the second hole are pending.

## Corporate

On 2 February 2009, Newcrest successfully completed an institutional placement raising A\$750 million. The fully underwritten placement was conducted at a fixed price of \$27 per share, which represented a 12.9%

discount to the closing price on 30 January 2009. A Share Purchase Plan was also completed in early March raising approximately \$59 million. Proceeds of the issue were used to repay outstanding bilateral debt and will fund the acceleration of capital projects at Cadia East and Gosowong. The raising further strengthens the balance sheet by reducing gearing and enables Newcrest to capitalise on external opportunities.

I Smith  
Managing Director and Chief Executive Officer

## Gold Production Summary

March 2009 Quarter	Mine Production (t 000's)	Tonnes Treated (000's)	Head Grade (g/t Au)	Gold Recovery (%)	Gold Production (oz)	Gross Cash Costs (A\$/oz)	Net Cash Cost (A\$/oz)	Total Costs (A\$/oz)
Cadia Hill	9,281	4,598	0.51	68.4	51,680	504	439	615
Ridgeway	1,522	1,486	1.46	80.7	55,726	72	100	169
Telfer Open Pit	10,925	3,341	0.90	83.9	81,450	-	-	-
Telfer Underground	1,423	1,454	1.79	92.4	76,649	-	-	-
Telfer Dump Leach	-	-	-	-	3,936	-	-	-
<b>Total Telfer *</b>	<b>12,348</b>	<b>4,795</b>	<b>1.17</b>	<b>87.9</b>	<b>162,035</b>	<b>690</b>	<b>726</b>	<b>988</b>
Gosowong	112	104	27.23	87.8	79,878	422	417	556
Cracow (70%)	81	78	6.52	90.7	15,475	615	596	803
<b>Total *</b>	<b>23,344</b>	<b>11,061</b>	<b>1.22</b>	<b>83.4</b>	<b>364,794</b>	<b>507</b>	<b>516</b>	<b>707</b>
<b>Nine Months to March 2009</b>								
Cadia Hill	25,014	12,745	0.79	76.5	248,595	338	448	568
Ridgeway	4,530	4,353	1.57	81.6	180,871	(85)	(37)	28
Telfer Open Pit	34,519	9,421	0.88	83.8	222,419	-	-	-
Telfer Underground	4,184	4,096	1.87	91.4	225,508	-	-	-
Telfer Dump Leach	-	-	-	-	16,309	-	-	-
<b>Total Telfer *</b>	<b>38,703</b>	<b>13,517</b>	<b>1.18</b>	<b>87.5</b>	<b>464,236</b>	<b>745</b>	<b>737</b>	<b>992</b>
Gosowong	314	307	32.80	89.5	290,456	347	347	456
Cracow (70%)	240	228	7.32	92.3	49,198	557	543	748
<b>Total *</b>	<b>68,801</b>	<b>31,150</b>	<b>1.43</b>	<b>84.7</b>	<b>1,233,356</b>	<b>441</b>	<b>466</b>	<b>629</b>

Notes: Gross Cash, Net Cash and Total Costs include the impact of realised and unrealised quotation period adjustments.

All figures are 100% Newcrest Mining Limited unless stated otherwise

Mine production for open pit includes ore and waste. Underground includes only ore production

\* Telfer & Total costs exclude the impact of the additional costs associated with the Varanus Island gas disruption (\$36.9 M or \$30/oz on a Group basis, March 2009 YTD).

## Copper Production Summary

March 2009 Quarter	Copper Grade %	Copper Recovery %	Concentrate Produced (tonnes)	Metal Production (tonnes)
Cadia Hill	0.20	84.4	35,573	7,734
Ridgeway	0.55	86.2	28,029	6,933
Telfer Open Pit	0.13	77.4	20,442	3,252
Telfer Underground	0.39	97.3	28,794	5,517
<b>Total Telfer</b>	<b>0.21</b>	<b>88.9</b>	<b>49,236</b>	<b>8,769</b>
<b>Total</b>	<b>0.24</b>	<b>86.5</b>	<b>112,838</b>	<b>23,436</b>
<b>Nine months to March 2009</b>				
Cadia Hill	0.19	84.9	98,547	20,832
Ridgeway	0.57	87.3	86,317	21,739
Telfer Open Pit	0.12	73.3	53,093	8,089
Telfer Underground	0.40	95.5	86,390	15,557
<b>Total Telfer</b>	<b>0.20</b>	<b>86.6</b>	<b>139,483</b>	<b>23,646</b>
<b>Total</b>	<b>0.24</b>	<b>86.3</b>	<b>324,347</b>	<b>66,217</b>

## Cost Per Ounce of Gold Produced

	Note	3 months to 31 March 2009 \$/oz						9 months to 31 March 2009 \$/oz					
		Cadia	Cracow	Ridgeway	Telfer	Gosowong	Group	Cadia	Cracow	Ridgeway	Telfer	Gosowong	Group
<b>Gold Production</b>	oz	51,680	15,475	55,726	162,035	79,878	364,794	248,595	49,198	180,871	464,236	290,456	1,233,356
Mining		559	348	289	412	215	368	375	320	289	445	172	339
Milling		401	149	198	322	69	252	245	134	161	338	62	220
Administration and other		165	92	68	124	145	124	104	80	63	135	117	112
Third party smelting, refining and transporting costs		167	2	127	119	6	97	115	2	133	120	5	89
Royalties		33	34	46	24	11	27	43	31	60	36	10	35
By product credits		(821)	(9)	(656)	(311)	(24)	(360)	(544)	(10)	(791)	(329)	(19)	(354)
<b>Gross Cash Costs</b>		504	615	72	690	422	507	338	557	(85)	745	347	441
Stripping & ore inventory adjustments	(1)	(65)	(20)	28	36	(5)	9	110	(14)	48	(8)	(0)	25
<b>Net Cash Cost</b>		439	596	100	726	417	516	448	543	(37)	737	347	466
Depreciation & Amortisation	(2)	176	207	69	262	139	191	120	205	65	255	109	163
<b>Total Costs</b>		615	803	169	988	556	707	568	748	28	992	456	629
<b>Adjustments to Cash Costs</b>													
<b>Net Cash Costs</b>		439	596	100	726	417	516	448	543	(37)	737	347	466
Additional Telfer gas disruption costs	(3)				19		9				79		30
<b>Effective Net Cash Costs</b>					745		525				816		496

### Notes

- (1) Represents adjustment for the cost of waste removal at life-of-mine stripping ratio rates, share of advanced development costs and ore inventory movements.
- (2) Depreciation and amortisation of mine site assets is determined on the basis of the lesser of the asset's useful economic life or the life of the mine. Life-of-mine assets are depreciated according to unit of production and the remainder on a straight line basis.
- (3) Telfer's cash costs were higher by \$36.9 million Mar YTD, directly attributable to the gas supply interruption caused by the explosion at Apache Energy's Varanus Island gas plant in June 2008.

## Cost Per Ounce of Gold Produced

	Note	3 months to 30 September 2008 \$/oz						3 months to 31 December 2008 \$/oz					
		Cadia	Cracow	Ridgeway	Telfer	Gosowong	Group	Cadia	Cracow	Ridgeway	Telfer	Gosowong	Group
<b>Gold Production</b>	oz	125,555	17,806	64,813	150,309	127,495	485,978	71,360	15,917	60,332	151,892	83,083	382,584
Mining		249	282	296	475	120	292	463	333	281	452	213	370
Milling		164	122	142	317	46	176	274	131	148	377	79	247
Administration and other		60	67	53	133	81	88	136	83	71	148	146	130
Third party smelting, refining and transporting costs		93	2	135	117	4	79	114	2	139	122	6	93
Royalties		43	27	61	39	8	35	51	32	70	46	11	42
By product credits		(452)	(11)	(968)	(441)	(17)	(387)	(503)	(8)	(726)	(237)	(15)	(306)
<b>Gross Cash Costs</b>		157	489	(281)	640	242	283	535	573	(17)	908	440	576
Stripping & ore inventory adjustments	(1)	213	(20)	33	50	3	75	57	-	82	(116)	(2)	(22)
<b>Net Cash Cost</b>		370	469	(248)	690	245	358	592	573	65	792	438	554
Depreciation & Amortisation	(2)	81	201	54	269	79	139	146	208	71	236	124	168
<b>Total Costs</b>		451	670	(194)	959	324	497	738	781	136	1,028	562	722
<b>Adjustments to Cash Costs</b>													
<b>Net Cash Costs</b>					690		358	592	573	65	792	438	554
Additional Telfer gas disruption costs	(3)				206		63				20		8
<b>Effective Net Cash Costs</b>					896		421				812		562

### Notes

- (1) Represents adjustment for the cost of waste removal at life-of-mine stripping ratio rates, share of advanced development costs and ore inventory movements.
- (2) Depreciation and amortisation of mine site assets is determined on the basis of the lesser of the asset's useful economic life or the life of the mine. Life-of-mine assets are depreciated according to unit of production and the remainder on a straight line basis.
- (3) Both the September 2008 and December 2008 quarters have been restated to adjust for the directly attributable gas interruption costs caused by the explosion at Apache Energy's Varanus Island gas plant in June 08. Telfer's cash costs were higher by \$30.8 million September 2008 Quarter, \$3.1 million December 2008 Quarter.

# Corporate Information

## Board Members

Don Mercer	Non-executive Chairman
Ian Smith	Managing Director and CEO
Greg Robinson	Director Finance
Vince Gauci	Non-Executive Director
Richard Knight	Non-Executive Director
Rick Lee	Non-Executive Director
Tim Poole	Non-Executive Director
John Spark	Non-Executive Director
Bernard Lavery	Company Secretary

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## Stock Exchange Listings

Australian Stock Exchange (Ticker NCM)  
New York ADR's (Ticker NCMGY)

## Forward Shareholder Enquiries to

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## Substantial Shareholder(s) at 31 March 2009

Blackrock	10.47%
Commonwealth Bank of Australia	9.45%
Fidelity	8.10%

## Issued Share Capital

At 31 March 2009 issued capital was 483,797,627 ordinary shares.

## Quarterly Share Price Activity

	High	Low	Last
	\$	\$	\$
Jan - Mar 2009	37.17	27.61	32.73

## Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by C. Moorhead, EGM Minerals for Newcrest Mining Limited who is a Member of The Australasian Institute of Mining and Metallurgy, and a full-time employee of Newcrest Mining Limited. Mr Moorhead has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Moorhead consents to the inclusion in the report of the matters based on this information in the form and context in which it appears. Refer to detailed exploration report on Newcrest website.

## Disclaimer

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 does not in providing this information undertake 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.

For further information, please contact:

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