



Overview

Gold production of 442,333oz was 17% higher than the previous quarter. Record quarterly production at Telfer, higher production at Cadia Valley and ramp up at Hidden Valley were the main contributors. Gosowong production was consistent with the previous quarter and lower Cracow production was in line with plan.

Gross cash costs fell 31% to A\$310/oz and net cash costs fell 29% to A\$310/oz during the December quarter. Lower site operating costs, increased production and higher by-product credits combined to deliver the lower cost profile.

Copper production of 23,860t was 12% higher than the previous quarter.

NSW Government planning approval for the Cadia East underground gold and copper project was received during the quarter. The Newcrest Board will consider final approval for the project in early April.

Discovery drilling on the Golpu West prospect in PNG identified a new zone of high grade porphyry copper gold mineralisation adjacent to the existing Golpu resource. The intercepts include average gold and copper grades significantly higher than the Golpu resource. The extent of the Golpu West mineralisation remains open and the existing resource is expected to grow significantly.

Guidance

Overall FY10 gold production guidance is maintained at 1.81 – 1.91 Moz.

Hidden Valley will be fully commissioned for mining and process throughput by the end of January but the process plant profile for full recovery of both gold and silver will not be finalised until the end of February. The original design capacity for the Hidden Valley mine and processing plant of 250koz of gold will be achieved during the fourth quarter of FY10. Newcrest's share of annual production for FY10 will be lower at approximately 75 – 85koz of gold.

The guidance range for copper has increased to 85 – 90kt for the year. Cost guidance is maintained for each site but indications are that costs will be at the lower end of the guidance range.

Key Points

Operations

- Quarterly gold production of 442,333oz (377,084oz). Record quarterly gold production at Telfer of 184,610 oz.
- Lower gross cash costs A\$310/oz (A\$450/oz) and lower net cash costs A\$310/oz (A\$436/oz)
- Cadia Hill grade increased in line with plan. Higher grade zones are now in production at Gosowong.

Projects & Exploration

- Cadia East project for Board approval in early April 2010.
- Ridgeway Deeps production ramp up is ahead of schedule and the project is under budget.
- Gosowong Expansion project remains on schedule and under budget.
- The Hidden Valley overland conveyor has been installed.
- Discovery of a new mineralised zone adjacent to the existing Golpu Resource in PNG.
- O'Callaghans definition drilling was completed. An updated resource estimate will be completed in February.

Production Highlights

Production Highlights			December 2009 Quarter	September 2009 Quarter	December 2008 Quarter
Group production	- gold	oz	442,333	377,084	382,584
	- copper	t	23,860	21,289	21,232
Cadia Valley production	- gold	oz	128,049	99,734	131,692
	- copper	t	14,410	12,912	14,050
Telfer production	- gold	oz	184,610	162,929	151,892
	- copper	t	9,450	8,376	7,182
Gosowong production	- gold	oz	91,288	90,968	83,083
Cracow production	- gold	oz	16,872	20,285	15,917
Hidden Valley production ¹	- gold	oz	21,514	3,168	-
Gross Cash Cost – (after by-product credits) ²	A\$/oz		310	450	554
Net Cash Cost – (after by-product credits) ²	A\$/oz		310	436	577
Total Costs – (after by-product credits)	A\$/oz		486	618	722
Achieved gold price	A\$/oz		1,155	1,143	1,198
Achieved copper price	A\$/lb		3.26	3.02	2.71

Note:

- (1) Hidden Valley production is treated as commissioning production. Costs associated with these ounces have been excluded from the cost calculations throughout this report.
- (2) Gross Cash, Net Cash and Total Costs for the comparative December 2008 quarter exclude \$3.1M, related to the net impact after insurance proceeds of the June 2008 Varanus Island incident.

Refer Gold Production Summary (page 6) 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.

Operations

Cadia Valley, NSW

Cadia Hill's December quarter performance was 75,682 ounces of gold and 7,548 tonnes of copper at a gross cash cost of A\$201 per ounce. This compares with the September quarter performance of 52,316 ounces of gold and 6,610 tonnes of copper at a gross cash cost of A\$546 per ounce.

Gold production increased 45% due to higher grades and associated recoveries. Mill throughput was also higher reflecting an additional mill shutdown during the previous quarter.

Mining continued from Cutback 3 during the quarter with waste mining from the open pit now substantially complete. Gold grade will continue to increase as planned in the second half of the 2010 Financial Year as mining activity reaches the higher grade zone.

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

Cadia Hill's site operating costs declined 9% as a result of lower material movements during the quarter and the impact of ongoing cost reduction initiatives in relation to the use of contractors and contract services. The unit cost reduction was accentuated by higher gold production. Cadia Hill's gross unit cash costs declined 63%, whilst net cash costs declined 42%, impacted by

the planned increase in ore inventory in the previous quarter.

Ridgeway's December quarter performance was 52,367 ounces of gold and 6,862 tonnes of copper at a gross cash cost of A\$(240) per ounce. This compares with the September quarter performance of 47,418 ounces of gold and 6,302 tonnes of copper at a gross cash cost of A\$(97) per ounce.

Gold and copper production increased as a result of higher mill throughput and the processing of higher grade ore, partially offset by lower recoveries.

Ore was sourced from the final sublevel cave horizons of Ridgeway and Ridgeway Deeps block cave. Mining from the sublevel cave is expected to be completed in the March 2010 quarter.

Ridgeway unit cash costs declined due to higher by-product credits as a result of increased copper production and higher copper prices, accentuated by higher gold production.

Depreciation increased in line with plan reflecting the higher proportion of Ridgeway Deeps production which carries a higher unit depreciation cost.

Telfer, WA

Telfer's December quarter performance was a record 184,610 ounces of gold and 9,450 tonnes of copper at a gross cash cost of A\$479 per ounce. This compares with the September quarter performance of 162,929 ounces of gold and 8,376 tonnes of copper at a gross cash cost of A\$639 per ounce.

Gold and copper production increased 13% due to higher ore grades, higher mill throughput and improved recovery performance.

Underground ore production increased 14% for the quarter. Mining was completed on the 4600 level during the quarter and continued on the 4575 and 4550 levels (fourth and fifth levels beneath the undercut). The cave has now broken through to the surface as planned. Development continued on the 4575, 4550 and 4490 levels. Underground grades decreased slightly.

Open pit mining operations continued in Stage 3 of the Main Dome pit. Material movement was impacted by a precautionary shut down during December in response to severe weather associated with Tropical Cyclone Laurence.

Telfer gross unit cash costs declined 25% due to the combined impact of lower site operating costs and increased gold production. Higher by-product credits generated from increased copper production and higher copper prices also contributed to lower unit costs. Net unit cash costs declined 28% due to a planned increase in ore inventory stocks.

Gosowong, Indonesia

Gosowong's December quarter performance was 91,288 ounces of gold at a gross cash cost of A\$329 per ounce. This compares with the September quarter performance of 90,968 ounces of gold at a gross cash cost of A\$337 per ounce.

Gold production was marginally higher due to higher mill throughput being partially offset by a slightly lower grade.

Mining continued in both the K1 and K2 orebodies during the quarter. Mine production was 27% higher than the previous quarter due to the establishment of new production areas. Access to higher grade zones was achieved late in the quarter.

Optimisation of the processing plant continued with increased gold recovery and higher throughput rates achieved.

Quarterly unit cash costs declined due to the impact of the appreciation of AUD:USD exchange rate on the USD cost base. This impact was partly offset by higher diesel prices and freight costs.

Cracow, QLD (70%)

Cracow's December quarter performance was 16,872 ounces of gold at a gross cash cost of A\$532 per ounce. This compares with the September quarter performance of 20,285 ounces of gold at a gross cash cost of A\$460 per ounce.

Gold production declined in line with plan, reflecting 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.

Project Development**Cadia Valley, NSW****Cadia East**

The Cadia East Underground feasibility study was substantially completed during the quarter and is currently under review.

The NSW Minister for Planning granted approval for the development of the Cadia East project on 8 January 2010, subject to federal approval under the Environmental Protection and Biodiversity Conservation Act. Full project approval is anticipated in early April 2010.

Ridgeway Deeps

The project is 90% complete and remains ahead of schedule and below budget with remaining work consisting of mine development and drawpoint construction.

Seismicity monitoring confirms the cave is propagating as expected. Ore production from Ridgeway Deeps is on track to reach full production during the March 2010 quarter.

Gosowong, Indonesia

The Gosowong Expansion Project is on schedule and under budget with 67% of total planned expenditure committed. Civil and structural construction work commenced and is being co-ordinated around operational requirements. Critical capital equipment deliveries are on track with some ahead of schedule.

Mine development is on schedule reaching the K2 ventilation shaft breakthrough zone at the end of December.

Mill optimisation work continued during the quarter resulting in further throughput and recovery improvements.

The total project capital expenditure forecast remains lower than the original estimate as a result of lower achieved equipment prices.

Namosi, Fiji (69.94%)

The Joint Venture application to extend the current special prospecting licence for a further 5 years was approved by the Fijian Government during the quarter.

Morobe Mining JV, PNG (50%)

Hidden Valley

Newcrest's 50% share of gold production for the quarter was 21,514 ounces.

Construction of the 5km overland conveyor linking the Hidden Valley pit with the processing plant was completed during the quarter.

The processing plant ramp up continued during the quarter with ore sourced from the Hamata pit and mill throughput reaching 85% of design capacity in December. The processing plant is expected to reach full production during the March 2010 quarter following commissioning of the flotation circuit.

O'Callaghans, WA

Concept study work continued during the quarter on the O'Callaghans polymetallic skarn deposit. The deposit, which is located approximately 10km from Telfer, contains Tungsten, Zinc, Lead and Copper.

Metallurgical testwork and market analysis commenced following completion of the resource definition drilling program (refer below) to determine the most economic mining and processing strategy.

Exploration

Gosowong (82.5%)

At Gosowong, drilling to the north of the previously mined Toguraci open pit confirmed the extension of the previously reported Damar and Yahut mineralisation.

Encouraging assay results have increased the potential for a second mining front within the Toguraci corridor.

At Damar, 18 holes were completed during the quarter with significant intercepts including:

- TND030: 5m (2.6m)¹ @ 7.4g/t Au from 217.3m
- TND031: 9.7m (7.0m)¹ @ 80g/t Au from 328.7m
- TND032: 9.45m (3.2m)¹ @ 45g/t Au from 252.3m
- TND035: 3.9m (2.6m)¹ @ 140g/t Au from 282.4m
- TND038: 5.1m (3.9m)¹ @ 45g/t Au from 342.4m
- TND045: 9.1m (3.7m)¹ @ 10g/t Au from 262.9m

These results increased the high grade zone. Resource definition drilling is ongoing.

Drilling at Yahut, 150m west of Damar, confirmed the continuity of the mineralisation intersected in TND013 (8.2m (1.3)¹@24g/t Au) 100m to the north and south. Follow-up drilling is planned over the coming months to define the dimensions of this mineralisation and test the gold anomalous quartz veining intersected over a 400m strike.

Telfer

At O'Callaghans, infill drilling during the quarter completed the intensive resource definition drilling program. 46,730m were drilled over 117 holes to a nominal 100 x 100m spacing. This program confirmed a central 600 x 400m core zone of skarn mineralisation within the main skarn body (1200 x 800m) with a thickness ranging from 30m to 60m. A positive upgrade to the resource for the O'Callaghans deposit is scheduled for completion in February 2010.

Cracow JV (70%)

At Cracow, development of the decline between the existing Royal mine and the Kilkenny structure intersected the Phoenix structure as targeted. The Phoenix structure at this position is a 1.5m wide epithermal vein containing textures indicative of high grade gold mineralisation. Resource definition drilling will commence from underground platforms in January 2010.

Resource definition drilling continued at the Kilkenny deposit with five drill holes completed during the quarter.

¹ Estimated true width

Morobe JV (50%)

Morobe JV drilling during the quarter included testing of priority target areas at Wafi-Golpu and ongoing resource definition at Hidden Valley.

At Golpu, discovery drilling identified a new zone of high grade porphyry copper gold mineralisation west of the existing Golpu resource. Significant intercepts at Golpu West include:

- WR321: 331m @ 0.51g/t Au & 0.93% Cu from 694m including 155m @ 0.88g/t Au & 1.5% Cu from 868m
- WR327A: 478.4m @ 0.85g/t Au & 1.36% Cu from 506m including 155m @ 1.47g/t Au & 2.29% Cu from 691m
- WR328: 597m @ 0.57g/t Au & 0.96% Cu from 399m including 198m @ 1.13g/t Au & 1.88% Cu from 788m

The extent of Golpu West mineralisation remains open. Golpu West is located off the western margin of the Golpu orebody, outside of existing resource limits. Drilling to define the geometry and extent of mineralisation is ongoing.

Also at Golpu, drilling has commenced at Golpu Deeps to test the extent of the Golpu mineralisation at depth.

At Wafi, drilling continued testing the epithermal gold mineralisation at the Northern margin of the diatreme. Significant results include:

- WR318:
21.8m @ 1.45g/t Au, 9.02g/t Ag from 66m
17.8m @ 1.0g/t Au, 5.22g/t Ag from 110.2m
58m @ 1.07g/t Au, 5.27g/t Ag from 140m
35m @ 1.02g/t Au, 1.9g/t Ag from 304m

Also at Wafi, drilling at Miapilli to determine the extent and source of the porphyry mineralisation continued with 2 holes completed during the quarter.

Corporate

Greg Jackson has been appointed to the position of Chief Operating Officer, Australian Operations. He commenced on the 18th of January 2010. Mr Jackson has over 25 years experience in the mining industry, with senior appointments at both an operational and technical level. His most recent role was with Rio Tinto.

A new bilateral financing agreement was completed in December 2009 for US\$600 million with eight banks, replacing the existing facilities which come to term during 2010. The tenor of the new facility is 3 years. The existing and new facilities are undrawn.

I Smith
Managing Director and
Chief Executive Officer

Gold Production Summary

December 2009 Quarter	Mine Production (t 000's)	Tonnes Treated (000's)	Head Grade (g/t Au)	Gold Recovery (%)	Gold Production (oz)	Gross Cash Cost (A\$/oz)	Net Cash Cost (A\$/oz)	Total Costs (A\$/oz)
Cadia Hill	8,147	4,558	0.64	80.8	75,682	201	174	284
Ridgeway	1,532	1,536	1.35	78.5	52,367	(240)	(153)	(9)
Telfer Open Pit	10,858	3,728	0.96	88.3	102,294	-	-	-
Telfer Underground	1,687	1,628	1.66	93.7	80,958	-	-	-
Telfer Dump Leach	-	-	-	-	1,358	-	-	-
Total Telfer	12,545	5,356	1.17	90.7	184,610	479	465	711
Gosowong	150	145	20.47	95.5	91,288	329	329	424
Cracow (70%)	83	83	6.97	91.2	16,872	532	546	796
Hidden Valley ¹ (50%)	2,688	389	2.25	79.3	21,514	-	-	-
Total	25,145	12,067	1.30	87.5	442,333	310	310	486
Six Months to December 2009								
Cadia Hill	17,683	8,837	0.57	79.5	127,998	342	225	347
Ridgeway	3,010	2,974	1.32	78.8	99,785	(172)	(74)	47
Telfer Open Pit	23,450	7,565	0.89	87.4	189,196	-	-	-
Telfer Underground	3,168	3,117	1.67	92.5	155,189	-	-	-
Telfer Dump Leach	-	-	-	-	3,154	-	-	-
Total Telfer	26,678	10,682	1.12	89.6	347,539	554	552	808
Gosowong	268	288	20.70	95.4	182,256	333	340	433
Cracow (70%)	163	162	7.72	92.1	37,157	492	490	720
Hidden Valley ¹ (50%)	6,605	479	2.20	75.7	24,682	-	-	-
Total	54,407	23,422	1.25	87.2	819,417	375	369	548

Notes:

(1) Hidden Valley production is treated as commissioning production. Costs associated with these ounces have been excluded from the cost calculations throughout this report.

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.

Copper Production Summary

December 2009 Quarter	Copper Grade %	Copper Recovery %	Concentrate Produced (tonnes)	Metal Production (tonnes)
Cadia Hill	0.18	90.6	37,129	7,548
Ridgeway	0.52	85.5	27,023	6,862
Telfer Open Pit	0.14	77.9	24,306	4,009
Telfer Underground	0.35	95.4	30,653	5,441
Total Telfer	0.20	87.1	54,959	9,450
Total	0.22	87.7	119,111	23,860
Six months to December 2009				
Cadia Hill	0.18	89.8	71,897	14,158
Ridgeway	0.52	85.8	51,929	13,164
Telfer Open Pit	0.13	76.8	45,839	7,680
Telfer Underground	0.34	94.6	58,162	10,146
Total Telfer	0.19	86.0	104,001	17,826
Total	0.22	87.1	227,827	45,148

Cost per Ounce of Gold Produced

	Note	3 months to 31 December 2009 \$/oz							6 Months to 31 December 2009 \$/oz						
		Cadia	Cracow	Ridgeway	Telfer	Gosowong	Hidden Valley	Group	Cadia	Cracow	Ridgeway	Telfer	Gosowong	Hidden Valley	Group
Gold Production	oz	75,682	16,872	52,367	184,610	91,288	21,514	442,333	127,998	37,157	99,785	347,539	182,256	24,682	819,417
Mining		369	285	256	357	147		298	455	264	268	381	151		321
Milling		285	130	216	273	62		217	354	118	225	300	60		236
Administration and other		98	94	57	101	116		98	122	87	65	112	118		108
Third party smelting, refining and transporting costs		129	3	144	97	7		85	156	2	160	100	7		91
Royalties		54	33	63	47	8		41	47	32	58	47	8		39
By product credits		(734)	(13)	(976)	(396)	(11)		(429)	(792)	(11)	(948)	(386)	(11)		(420)
Gross Cash Costs		201	532	(240)	479	329		310	342	492	(172)	554	333		375
Stripping & ore inventory adjustments	(1)	(27)	14	87	(14)	0		0	(117)	(2)	98	(2)	7		(6)
Net Cash Cost		174	546	(153)	465	329		310	225	490	(74)	552	340		369
Depreciation & Amortisation	(2)	110	250	144	246	95		176	122	230	121	256	93		179
Total Costs		284	796	(9)	711	424		486	347	720	47	808	433		548

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) Current quarter production includes 21,514 commissioning ounces from Hidden Valley. These have been capitalised, and excluded from cost calculations and profit and loss reporting.

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
Stephen Creese	Company Secretary

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Substantial Shareholders at 31 December 2009

Blackrock	14.69%
Commonwealth Bank of Australia	10.75%
Fidelity	10.14%
The Bank of New York Mellon Corporation	5.24%

Issued Share Capital

At 31 December 2009 issued capital was 483,776,266 ordinary shares.

Stock Exchange Listings

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

Quarterly Share Price Activity

	High	Low	Last
	\$	\$	\$
Sept - Dec 2009	39.75	29.27	35.33

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. For details of exploration reports refer to Newcrest website.

Disclaimer

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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.

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