Half Year Results FY19

14 February 2019

NEWCREST MINING LIMITED

Half Year Results & Update[1]

Key Points and comparison to HY FY18

- Statutory profit[2] of $237m, up 142%
- Underlying profit[3] of $237m, up 104%
- Gold production of 1.20 million ounces, up 6%
- A record low half-yearly Group All-In Sustaining Cost[3] (AISC) of $747/oz, 13% lower
- Cash flow from operating activities of $464m, up 2%
- Free Cash Flow[3] of $176m, up 31%
- Net debt reduced to $959m, 8% lower
- Gearing of 11.5% (a 6% reduction) and Net-debt-to-EBITDA ratio of 0.6 times (14% lower)
- Unchanged interim dividend of US 7.5 cents per share, fully franked

Newcrest Managing Director and Chief Executive Officer, Sandeep Biswas, said: “We safely increased production, lowered unit costs, doubled profit and significantly increased free cash flow to further reduce net debt, all in a period when gold and copper prices were lower. This is a pleasing, strong result reflecting our commitment to safety, operational discipline and cash maximisation, which shows the value being delivered to shareholders and the platform for growth we have established.”

Over this half year, Newcrest produced 1.2 million ounces of gold at a record low half-yearly All-in Sustaining Cost of $747 per ounce. Underpinned by this strong operational performance, Newcrest delivered $739 million in EBITDA and $176 million in free cash flow for the half. Newcrest has now achieved 10 consecutive halves of positive free cash flow to cumulatively generate over $3.5 billion of free cash flow since 1 January 2014.

Free cash flow generation has further strengthened the balance sheet, reducing net debt to $959 million. Moody’s and S&P upgraded Newcrest’s credit ratings during the half.

The Board of Newcrest has determined a US 7.5 cent fully franked dividend per share which will be paid on 22 March 2019.

Summarised Financial and Operating Results

	Endnote	Metric	For the 6 months ended 31 December 2018	2017	Change	Change %
TRIFR	9	mhrs	2.3	2.6	0.3	Down 12%
Production - gold		oz	1,203,200	1,135,613	67,587	Up 6%
- copper		t	51,770	39,002	12,768	Up 33%
Revenue	4	$m	1,730	1,717	13	Up 1%
EBITDA	3	$m	739	624	115	Up 18%
EBITDA margin	3	%	42.7	36.3	6.4	Up 18%
EBIT	3	$m	397	230	167	Up 73%
EBIT margin	3	%	23.0	13.4	9.6	Up 72%
Statutory profit	2	$m	237	98	139	Up 142%
Underlying profit	3	$m	237	116	121	Up 104%
Cash flow from operating activities		$m	464	453	11	Up 2%
Free Cash Flow	3	$m	176	134	42	Up 31%
All-In Sustaining Cost	3	$/oz	747	860	(113)	Down 13%
All-in Sustaining Cost Margin	3	$/oz	481	435	46	Up 11%
Realised gold price		$/oz	1,228	1,295	(67)	Down 5%
Realised copper price		$/lb	2.79	3.01	(0.22)	Down 7%
Average exchange rate		AUD:USD	0.7249	0.7790	(0.0541)	Down 7%
Average exchange rate		PGK:USD	0.3000	0.3131	(0.0131)	Down 4%
Closing exchange rate		AUD:USD	0.7058	0.7800	(0.0742)	Down 10%

	Endnote	Metric	As at 31 Dec 2018	As at 30 June 2018	Change	Change %
Total equity		$m	7,408	7,462	(54)	Down 1%
Net debt		$m	959	1,040	(81)	Down 8%
Net debt to EBITDA	3	times	0.6	0.7	(0.1)	Down 14%
Gearing		%	11.5	12.2	(0.7)	Down 6%
Cash and cash equivalents		$m	1,035	953	82	Up 9%

Please refer to the Company's "ASX Appendix 4D and Financial Report" released on 14 February 2019, and the Management Discussion and Analysis in particular, for more detail on the Company's financial results.

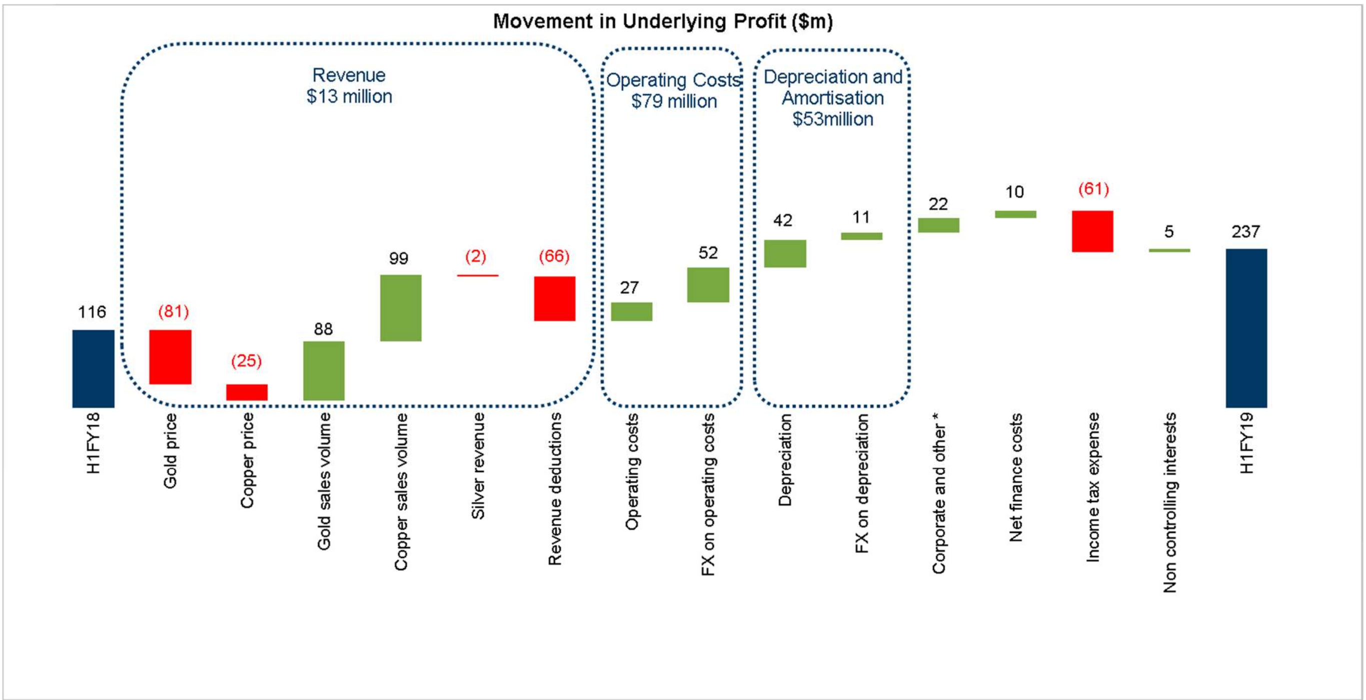
Summary of Half Year Financial Results

Statutory profit was $237 million in the current period.

Underlying profit of $237 million was $121 million higher than the prior period primarily driven by higher gold and copper sales volumes from Cadia, the favourable impact on operating costs from the weakening of the Australian dollar against the US dollar, and lower depreciation expense. These benefits were partially offset by lower realised gold and copper prices and higher income tax expense compared to the prior period.

Underlying profit and loss

	For the 6 months ended 31 December			
US$m	2018	2017	Change	Change%
Gold revenue[4]	1,466	1,459	7	0%
Copper revenue[4]	323	249	74	30%
Silver revenue	7	9	(2)	(22%)
Less: treatment and refining deductions[4]	(66)	-	(66)	(100%)
Total revenue	**1,730**	**1,717**	**13**	**1%**
Operating costs	(932)	(1,011)	79	8%
Depreciation and amortisation	(335)	(388)	53	14%
Total cost of sales[4]	**(1,267)**	**(1,399)**	**132**	**9%**
Corporate administration expenses	(53)	(46)	(7)	(15%)
Exploration expenses	(33)	(33)	-	-
Other income/(expense)	19	(9)	28	311%
Share of profit of associates	1	-	1	100%
Net finance costs	(49)	(59)	10	17%
Income tax expense	(111)	(50)	(61)	(122%)
Non-controlling interests	-	(5)	5	100%
Underlying profit	**237**	**116**	**121**	**104%**



* Corporate and other includes Corporate administration expenses, Exploration expenses, Other income/(expense) and Share of profit of associates

Please refer to the Company's "ASX Appendix 4D and Financial Report" released on 14 February 2019, and the Management Discussion and Analysis in particular, for more detail on the Company's financial results.

Cash Flow

Free cash flow for the current period of $176 million was $42 million or 31% higher than the prior period.

Cash flow from operating activities of $464 million was $11 million (or 2%) higher than the prior period primarily due to higher gold and copper sales volumes at Cadia and the benefit of a weaker Australian dollar against the US dollar. This was partially offset by higher income tax payments, the impacts of lower realised gold and copper prices, the timing of working capital movements and lower production and sales volumes at Gosowong, in the current period.

Cash flow relating to investing activities was $31 million (or 10%) lower than the prior period, driven by lower production stripping and sustaining capital expenditure at Lihir in the current period. This was partially offset by an increase in production stripping at Telfer, sustaining capital expenditure at Cadia and major project expenditure (non-sustaining capital), primarily in relation to the Cadia expansion feasibility study and associated early works expenditure.

	For the 6 months ended 31 December			
US$m	**2018**	**2017**	**Change**	**Change %**
Cash flow from operating activities	464	453	11	2%
Cash flow used in investing activities	(288)	(319)	31	10%
Free cash flow	**176**	**134**	**42**	**31%**
Cash flow used in financing activities	(94)	(70)	(24)	(34%)
Net movement in cash	**82**	**64**	**18**	**28%**
Cash at the beginning of the period	**953**	**492**	**461**	**94%**
Cash at the end of the period	**1,035**	**556**	**479**	**86%**

Please refer to the Company's "ASX Appendix 4D and Financial Report" released on 14 February 2019, and the Management Discussion and Analysis in particular, for more detail on the Company's financial results.

Dividend

Newcrest's dividend policy seeks to balance financial performance and capital commitments with a prudent leverage and gearing level for the Company. Newcrest looks to pay ordinary dividends that are sustainable over time having regard to its financial policy metrics, profitability, balance sheet strength and reinvestment options in the business. Newcrest is targeting a total dividend payout of at least 10-30% of free cash flow generated for that financial year, with the dividend being no less than US 15 cents per share on a full year basis.

The Newcrest Board has determined that, having regard to the Company's financial performance in the half year period and target financial policy metrics at 31 December 2018, an interim fully franked dividend of US 7.5 cents per share will be paid on 22 March 2019. The record date for entitlement is 21 February 2019. The financial impact of the dividend amounting to $58 million has not been recognised in the Consolidated Financial Statements for the half year. The Dividend Reinvestment Plan remains available.

Summary of Half Year Results by Asset[5]

		For the 6 months ended 31 December 2018					
		Cadia	Lihir	Telfer	Goso-wong	Other	Group
Operating							
Production							
Gold	koz	453	433	215	102	-	**1,203**
Copper	kt	44	-	8	-	-	**52**
Silver	koz	266	17	104	114	-	**501**
Sales							
Gold	koz	463	419	213	99	-	**1,194**
Copper	kt	45	-	8	-	-	**53**
Silver	koz	271	17	104	107	-	**500**
Financial							
Revenue[4]	$m	798	514	296	122	-	**1,730**
EBITDA	$m	547	183	38	30	(59)	**739**
EBIT	$m	451	42	(29)	(1)	(66)	**397**
Net assets	$m	2,517	4,491	46	255	99	**7,408**
Operating cash flows	$m	533	114	20	19	(222)	**464**
Investing cash flows	$m	(79)	(77)	(68)	(15)	(49)	**(288)**
Free cash flow*	$m	454	37	(48)	4	(271)	**176**
AISC	$m	61	388	287	106	50	**892**
	$/oz	131	925	1,347	1,076	-	**747**
AISC Margin	$/oz	1,097	303	(119)	152	-	**481**

* Free cash flow for 'Other' includes net interest paid of $47 million, income tax paid of $136 million, corporate costs of $40 million, capital expenditure of $19 million, exploration expenditure of $27 million.

Please refer to the Company's "ASX Appendix 4D and Financial Report" released on 14 February 2019, and the Management Discussion and Analysis in particular, for more detail on the Company's financial results.

Asset Summary

Cadia

Cadia achieved record high half-yearly gold and copper production in the current period.

Gold production was 51% higher in the current period than the prior period (6 months ended December 2017), driven by a 36% increase in the volume of material milled (achieving record mill throughput levels for a six month period) and a 13% increase in gold head grade. The higher gold grade in the current period reflects an increased proportion of mill feed being sourced from higher grade ore being drawn from PC2.

EBIT of $451 million in the current period represented a 100% increase on the prior period driven by increased gold and copper production and associated sales together with the benefit of a weaker Australian dollar against the US dollar favourably impacting operating costs, partially offset by lower realised gold and copper prices and higher cost of sales. Depreciation was 41% higher than the prior period, reflecting the higher production and sales volumes more than offsetting the beneficial impact of a weaker Australian dollar.

All-In Sustaining Cost per ounce of $131 in the current period was a record low half yearly result. This improvement in AISC per ounce reflects lower unit operating costs, the weaker Australian dollar and higher copper sales volumes, partially offset by higher sustaining capital expenditure and a lower realised copper price.

Free cash flow of $454 million was $238 million higher in the current period, driven by higher gold and copper sales and the weakening of the Australian dollar, partially offset by an increase in capital expenditure.

In early December 2018, Cadia commenced development of the next Cadia East block cave, PC2-3, which is located to the east of PC1 and PC2. The Early Works Project includes establishing access and the ventilation system for the PC2-3 block cave. It also includes development of the first components of the materials handling system and the crushing station, as well as the cave engineering level for hydrofracturing the ore body.

The investigation into the Northern Tailings Facility embankment slump continued during the half, with the anticipated date for its conclusion now expected to be by end March 2019. Consistent with preliminary views expressed at Newcrest's Investor Day 2018, the investigation continues to indicate that the root cause of the embankment slump was foundational in nature.

New South Wales remains impacted by a severe drought. Cadia continues to pursue a number of onsite water supply options and mitigation activities, including improving extraction of water from the Cadia Hill open pit tailings storage facility. As part of a contingency plan, Newcrest has commenced engagement with external parties regarding potential supplementary water supplies to help mitigate the impact of the drought should the situation persist.

Lihir

Gold production was 5% higher in the current period driven by a 12% increase in gold head grade compared to the prior period (6 months ended December 2017). The increase in gold grade is due to higher grade ex-pit ore as scheduled mining activity moved into the higher grade zone of Phase 14 in the current period (whereas ore was primarily sourced from the lower grade Phase 9 in the prior period). Total ore mined was 83% higher than the prior period, on broadly unchanged total material movement, as Phase 14 mining transitioned from predominantly pre-strip to ore mining.

Mill throughput was 5% lower than the prior period, reflecting the processing of higher grade argillic ore with a higher clay content which reduced throughput rates in the crusher and conveying system in the current period. Gold recovery was 1% lower than the prior period primarily driven by unplanned downtime in the Neutralisation and Carbon Adsorption circuit.

EBIT of $42 million was 44% lower than the prior period, primarily driven by a lower realised gold price and higher depreciation. Depreciation in the current period was 14% higher than the prior period due an increase in ore mined resulting in higher amortisation of production stripping assets.

All-In Sustaining Cost per ounce of $925 was 15% lower than the prior period primarily reflecting lower sustaining capital, higher gold grades and increased ore mined in the current period. Timing of sustaining capital expenditure is weighted to the second half of the year.

Free cash flow of $37 million for the current period was $24 million or 39% lower than the prior period driven by a lower realised gold price, timing of working capital movements and higher non-sustaining capital expenditure, partially offset by lower sustaining capital expenditure.

Consistent with previous years, Lihir had more planned shutdown events in the first half of the financial year than is planned in the second half of the financial year. Gold production in the second half of the financial year is expected to be higher than the first half.

Lihir is expected to achieve its sustainable 15mtpa annualised mill throughput rate target by end of June 2019[6].

Telfer

Telfer produced 215 thousand ounces of gold for the current period, around 2 thousand ounces (or 1%) lower than the prior period primarily driven by lower mill throughput offsetting the higher gold head grade and recovery.

EBIT of negative $29 million was largely in line with the prior period (6 months ended December 2017). All-in Sustaining Cost per ounce was $120 per ounce higher in the current period driven by the increase in underground mining activity, higher production stripping activity, lower copper sales volumes and a lower realised copper price, partially offset by lower sustaining capital expenditure and the weakening of the Australian dollar.

Free cashflow of negative $48 million for the current period was $39 million lower than the prior period primarily due to lower realised gold and copper prices, lower copper sales volumes and higher production stripping activity.

Gosowong

At Gosowong, gold production in the current period was 20% lower than the prior period (6 months ended December 2017) primarily driven by lower head grade, partially offset by higher mined and milled tonnes. Gold sales in the current period were lower reflecting the lower gold production and timing of shipments.

EBIT of negative $1 million in the current period was primarily a result of lower production and a lower realised gold price, partially offset by lower depreciation. Depreciation was 44% lower, reflecting the lower production and associated sales volumes.

All-In Sustaining Cost per ounce was higher in the current period primarily due to lower gold grade driving lower gold production as well as higher royalty payments arising from the revised Contract of Work (“CoW”) agreement.

Free cash flow of $4 million was $56 million lower than the prior period primarily driven by lower production and realised gold price and the timing of sales, partially offset by lower exploration spend.

As announced on 26 June 2018, Newcrest’s 75% owned Indonesian subsidiary, PT Nusa Halmahera Minerals (“PT NHM”), entered into an amendment agreement with the Government of Indonesia to amend the Gosowong CoW. The most significant of these amendments impact the CoW as follows:

- PT NHM shall pay prevailing tax rates contained in the Indonesian Income Tax Laws law from 1 July 2018.
- Indonesian parties must own at least 51% of PT NHM within two years of signing the amendment agreement. As a result, Newcrest must divest another 26% interest from its current shareholding percentage of 75%.

Growth

Strategy

Newcrest's aspiration is to have exposure to five Tier One ore bodies by the end of calendar 2020, with two to four Tier Two assets and a strong pre-production pipeline within 10 years. Cadia, Lihir, Wafi-Golpu and Fruta del Norte are considered Tier One exposures.

Our growth strategy is underpinned by a focus on value creation for shareholders. Newcrest's preferred approach to achieve growth is through the following means:

1. Organic growth
2. Greenfield exploration
3. Early-entry partnerships with explorers
4. Acquisition or merger, when we see the opportunity to create value through application of our strong and unique technical capabilities

1. Organic Growth

Newcrest has a strong pipeline of significant organic growth options, including the expansion of the Cadia processing plant and development of the Wafi-Golpu Project.

Newcrest released the findings of the Cadia Expansion Pre-Feasibility Study[7] (PFS) in August 2018. The PFS recommended debottlenecking the Cadia plant and materials handling system to deliver 33mtpa for approximately $58m. The PFS was gated to a Feasibility study which will investigate the optionality set out in the PFS, including the potential debottlenecking upside to 35mtpa and the optimisation of plant recovery. The Feasibility study is expected to be completed in the first half of FY20.

As announced on 11 December 2018, during the half the Wafi-Golpu Joint Venture (WGJV) signed a Memorandum of Understanding (MOU) with the Independent State of PNG which affirmed the parties' intent to proceed with the Wafi-Golpu Project, subject to finalisation of the permitting process and Newcrest and Harmony Board approvals. The MOU also re-affirmed the intention of the parties to complete the permitting process and achieve grant of a Special Mining Lease (SML) by 30 June 2019.

The WGJV is completing approval processes to commence a substantial work program, including establishment of underground access for further drilling of the Golpu deposit and the construction of a bridge over the Markham River, which is an integral feature of the proposed new Northern Access road from the Highlands Highway to the mine site. The Project is expected to achieve first production approximately 4.75 years after the granting of an SML and obtaining other necessary approvals.

2. Greenfield Exploration

The search for new discoveries continued during the half with exploration activity undertaken in Australia, PNG, Indonesia, United States of America, Argentina and Chile.

3. Early Entry Partnerships

During the current period Newcrest;

- Entered into three new option and farm-in agreements on early-stage, district-scale high-sulphidation epithermal gold projects in Chile;
- Exited the Zeus option and farm-in agreement in Chile with Mirasol after initial field work determined the project failed to meet milestone criteria;
- Completed the first phase of a drilling campaign at the Jarbridge project in Nevada, USA;
- Advanced drill testing with the Encounter Resources and Prodigy Gold Joint Ventures, in addition to entering a JV agreement with Prodigy Gold on the Euro project in the Northern Territory, Australia;
- Advanced the divestment process of the Seguela project in Côte d'Ivoire, West Africa;
- Continued the search for significant porphyry discoveries in the Indonesian archipelago and Papua New Guinea;

4. Acquisition or merger

In Cadia and Lihir Newcrest owns two of the longest reserve life, strong margin operating assets in the gold industry and with Golpu, has a third in the development phase. This provides Newcrest the ability to be patient in the deployment of capital and pursuit of growth through acquisition or merger activity.

Newcrest has strong technical capabilities (such as its block caving and refractory ore processing) which, together with its strong free cashflow and balance sheet, means Newcrest is well positioned to extract value from other orebodies that may not be achievable by other industry participants. In any such M&A activity, Newcrest will be focussed on deploying its capital and expertise in a manner that delivers value to Newcrest shareholders.

Mineral Resources and Ore Reserves[8]

Newcrest Mining Limited has updated its Mineral Resource and Ore Reserve estimates for the twelve month period ending 31 December 2018, and for this purpose, has completed a detailed review of all production sources. The review has taken into account long term metal prices, foreign exchange and cost assumptions, and mining and metallurgy performance to inform cut-off grades and physical mining parameters.

Group Ore Reserves are estimated to contain 54 million ounces of gold, 7 million tonnes of copper and 36 million ounces of silver. This represents a decrease of approximately 8.1 million ounces of gold (~13%), 3.5 million tonnes of copper (~34%) and 0.6 million ounces of silver (~2%) compared with the estimate as at 31 December 2017, reflecting the following changes:

- Estimated mining depletion of approximately 3.1 million ounces of gold, 0.1 million tonnes of copper and 1 million ounces of silver, offset by minor additions at operating sites
- Removal of the Cadia Hill open pit Ore Reserve estimated to contain 1.5 million ounces of gold and 0.13 million tonnes of copper following approval to use the Cadia Hill open pit as tailings disposal for Cadia East, precluding any future mining in Cadia Hill (refer to market release “Cadia Expansion Pre-Feasibility Study Findings” dated 22 August 2018)
- Removal of Newcrest’s 71.82% interest of the Namosi Waisoi open pit Ore Reserve estimated to contain 3.7 million ounces of gold and 3.6 million tonnes of copper, as it was no longer considered economically mineable under the current economic reporting and technical assumptions. Further evaluation at Namosi Waisoi is currently focused on a combination of open pit and underground block cave as an alternative, but this evaluation is not yet at Pre-Feasibility study level.

Group Mineral Resources are estimated to contain 110 million ounces of gold, 19 million tonnes of copper and 93 million ounces of silver. This represents a decrease of approximately 7.6 million ounces of gold (~6%), 0.1 million tonnes of copper (~0.5%) and 0.9 million ounces of silver (~1%), compared with the estimate as at 31 December 2017. Mineral Resources are reported inclusive of Ore Reserves and reflect changes at numerous deposits following updated notional constraining shells and/or resource models. These include:

- Estimated mining depletion of approximately 3.2 million ounces of gold, 0.1 million tonnes of copper and 1 million ounces of silver
- Removal of the insitu Cadia Hill open pit Mineral Resource estimated to contain 2.7 million ounces of gold and 0.23 million tonnes of copper following approval to use the Cadia Hill open pit as tailings disposal for Cadia East, precluding any future mining in Cadia Hill. (refer to market release “Cadia Expansion Pre-Feasibility Study Findings” dated 22 August 2018)
- Decrease at Telfer, post mining depletion, of approximately 1.1 million ounces of gold and 0.05 million tonnes of copper following updated resource models and re-optimised notional constraining shells for the open pit and reductions underground of in-situ and cave stocks in consideration of the maturity of the Sub Level Cave operation
- Removal of the Séguéla Mineral Resource of 0.43 million ounces of gold following divestment of the project (refer to market release “Newcrest to divest Séguéla for $30m” dated 12 February 2019).

Further detail on Group Ore Reserves and Group Mineral Resources can be found in the Company's Market Release of 14 February 2019 titled "Annual Mineral Resources and Ore Reserves Statement – 31 December 2018".

Half Year Financial Results Call and Q&A Facility

We invite you to join our investor webcast from Melbourne at 9.00am (AEDT) on Thursday 14 February 2019.

Please register prior to this broadcast on the Newcrest website
http://www.newcrest.com.au/investors/reports/financial/

Should you be unable to join us, the webcast will also be available for viewing following the live presentation.

Questions can be asked at the end of the call or submitted via Slido. To submit a question via Slido, please follow the instructions below:

1. Visit www.sli.do
2. Enter NCMFEB19 as the event code and click "Join"
3. Click in the "type your question box"
4. A dialogue box should appear
5. Add your name and organisation
6. Click where it says "type your question" and hit send

Alternatively, go to your App store on your smart phone and download the sli.do app and ask questions from there. Just search for "sli.do"

For further information please contact

Investor Enquiries
Chris Maitland
+61 3 9522 5717
+61 439 525 135
Chris.Maitland@newcrest.com.au

Kasun Liyanaarachchi
+61 3 9522 5576
+61 477 068 440
Kasun.Liyanaarachchi@newcrest.com.au

North American Investor Enquiries
Tamara Brown
+1 647 255 3139
+1 416 930 4200
Tamara.Brown@newcrest.com.au

Media Enquiries
Chris Maitland
+61 3 9522 5717
+61 439 525 135
Chris.Maitland@newcrest.com.au

This information is available on our website at www.newcrest.com.au

[1] All figures in this document relate to businesses of the Newcrest Mining Limited Group ('Newcrest' or 'the Group') for the 6 months ended 31 December 2018 ('current period') compared with the 6 months ended 31 December 2017 ('prior period'), except where otherwise stated. All references to 'the Company' are to Newcrest Mining Limited.

Disclaimer: These materials include forward looking statements. Forward looking statements can generally be identified by the use of words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", "outlook" and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. The Company continues to distinguish between outlook and guidance. Guidance statements relate to the current financial year. Outlook statements relate to years subsequent to the current financial year.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from statements in these materials. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company's good faith assumptions as to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions will prove to be correct. There may be other factors that could cause actual results or events not to be as anticipated, and many events are beyond the reasonable control of the Company. Readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Except as required by applicable laws or regulations, the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in assumptions on which any such statement is based.

[2] Statutory profit/(loss) is profit after tax attributable to owners of the Company.

[3] Newcrest's results are reported under International Financial Reporting Standards ('IFRS'). This report also includes certain non-IFRS financial information, including the following:

- 'Underlying profit' is profit or loss after tax before significant items attributable to owners of the Company.
- 'EBITDA' is 'earnings before interest, tax, depreciation and amortisation, and significant items'. EBIT is 'earnings before interest, tax and significant items'.
- 'EBITDA Margin' is EBITDA expressed as a percentage of revenue. 'EBIT Margin' is EBIT expressed as a percentage of revenue.
- 'AISC' is All-In Sustaining Cost and 'AIC' is All-In Cost as per World Gold Council Guidance Note on Non-GAAP Metrics released June 2013. AISC will vary from period to period as a result of various factors including production performance, timing of sales, and the level of sustaining capital and the relative contribution of each asset. AISC Margin reflects the average realised gold price less the AISC per ounce sold.
- 'Net debt to EBITDA' is calculated as net debt divided by EBITDA for the preceding 12 months.
- 'Free Cash Flow' is calculated as cash flow from operating activities less cash flow related to investing activities. Free Cash Flow for each operating site is calculated as Free Cash Flow before interest and tax.
- Underlying profit, EBIT, EBITDA, EBITDA Margin, EBIT Margin, Free cash flow, All-In Sustaining Cost, All-In Sustaining Cost Margin, All-In Cost, Sustaining capital and Major projects (non-sustaining) capital are non-IFRS financial measures which Newcrest employs in managing the business. They are used by Management to assess the performance of the business and make decisions on the allocation of resources and have been included in this report to provide greater understanding of the underlying financial performance of Newcrest's operations. When reviewing business performance this non-IFRS information should be used in addition to, and not as a replacement of, measures prepared in accordance with IFRS.

These measures have not been subject to audit or review by Newcrest's external auditor. These measures do not have any standard definition under IFRS and may be calculated differently by other companies. Refer to section six of the Management Discussion & Analysis in the ASX Appendix 4D and Financial Report for a reconciliation of non-IFRS measures to the most appropriate IFRS measure.

[4] During the current period Newcrest adopted AASB 15 Revenue from Contracts with Customers and elected to apply the modified retrospective method of adoption. Under this method, comparative figures are not required to be restated and continue to be presented under the previous standard AASB 118 Revenue. Accordingly, prior period treatment and refining costs associated with the sale of concentrate are presented in cost of sales and not as a reduction in revenue.

[5] All data relating to operations is shown as 100%. Newcrest owns 75% of Gosowong through its holding in PT Nusa Halmahera Minerals, an incorporated joint venture.

[6] Subject to market and operating conditions. This should not be construed as production guidance from the Company now or in the future. Potential production and throughput rates are subject to a range of contingencies which may affect performance

[7] Subject to all necessary permits, regulatory requirements and Board approval. Estimates were prepared to a Prefeasibility Study level with the objective of being subject to an accuracy range of ±25%. The estimates are indicative only and should not be construed as guidance. Potential production and throughput rates are subject to a range of contingencies which may affect performance.

[8] As an Australian company with securities listed on the Australian Securities Exchange (ASX), Newcrest is subject to Australian disclosure requirements and standards, including the requirements of the Corporations Act and the ASX. Investors should note that it is a requirement of the ASX listing rules that the reporting of ore reserves and mineral resources in Australia comply with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code") and that Newcrest's ore reserve and mineral resource estimates comply with the JORC Code. The information in this presentation that relates to Mineral Resources or Ore Reserves has been extracted from the release titled "Annual Mineral Resources and Ore Reserves Statement – 31 December 2018" dated 14 February 2019 (the original release). Newcrest confirms that it is not aware of any new information or data that materially affects the information included in the original release and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed. Newcrest confirms that the form and context in which the competent person's findings are presented have not been materially modified from the original release.

[9] TRIFR is Total Recordable Injury Frequency Rate per million hours.