



# Quarterly Report

## Newcrest Mining Limited

For the three months ended 31 December 2015

(these figures are unaudited)

## Key Points

- Group All-In Sustaining Cost<sup>(1)</sup> improved 3.6% to USD757/oz for the quarter
- Group All-In Sustaining Cost margin of USD343/oz for the quarter
- Lihir achieved a 12.4mtpa annualised milling throughput rate for the quarter
- Cadia SAG mill returned to operation, milling at a 24.3mtpa annualised throughput rate in December
- Quarterly gold production of 620,691 ounces and copper production of 17,581 tonnes
- FY16 full year guidance remains unchanged<sup>(2)</sup>
- Newcrest has moved to USD reporting

## Overview

Production Highlights		Metric	December 2015 Qtr	September 2015 Qtr <sup>(3)</sup>	YTD FY16 <sup>(3)</sup>	YTD FY15 <sup>(3)</sup>
Group production	- gold	Oz	620,691	583,745	1,204,436	1,138,841
	- copper	T	17,581	21,337	38,918	50,339
All-In Sustaining Cost <sup>(1)</sup>		USD/oz sold	757	785	770	811
Realised gold price		USD/oz	1,100	1,126	1,113	1,238
All-In Sustaining Cost margin		USD/oz sold	343	341	343	427

<sup>(1)</sup> See information under heading "Non-IFRS Financial Information" on the last page of this report for further information on this measure

<sup>(2)</sup> See "Forward Looking Statements" on the last page of this report

<sup>(3)</sup> Comparative financial information included in this report previously reported in AUD has been restated into USD. Further details of the restatement process are provided in the Market Release of 17 December 2015

The increase in gold production during the December 2015 quarter was primarily driven by increased output at Lihir and Telfer, partially offset by lower production from Cadia following a five week outage caused by a previously announced issue with the Concentrator 1 SAG mill motor. The Group All-In Sustaining Cost (AISC) per ounce improved 3.6% to USD757/oz driven by Lihir lowering its AISC by 19% to USD803/oz. This reduction in Group AISC per ounce was achieved notwithstanding an increase in Cadia's AISC per ounce as a consequence of the SAG mill outage and lower copper by-product credits due to lower copper prices.

Newcrest Managing Director and Chief Executive Officer, Sandeep Biswas, said: "We have had a good quarter in which we maintained our strong focus on safe production and delivered an increase in gold production and lowered our All-In Sustaining Cost, despite operational challenges at our two largest mines, Cadia and Lihir."

"Lihir's performance was very pleasing, surpassing its 12mtpa target by achieving a record mill throughput, at an annualised rate of 12.4mtpa, and delivering a significant improvement in its All-In Sustaining Cost per ounce. The improved performance is a result of the effort of the entire team at Lihir. Cadia's processing rate of 24.3mtpa annualised during December was also very pleasing, reflecting a strong performance after the five week outage of its main SAG mill," said Mr Biswas.

## Production Summary

Production Highlights		Metric	December 2015 Qtr	September 2015 Qtr	YTD FY16	YTD FY15	FY16 Guidance <sup>(4)</sup>
Group	- gold	Oz	620,691	583,745	1,204,436	1,138,841	2.4-2.6Moz
	- copper	T	17,581	21,337	38,918	50,339	80-90kt
	- silver	Oz	584,043	418,381	1,002,424	1,142,668	2.0-2.4Moz
Cadia <sup>(5)</sup>	- gold	Oz	128,543	157,963	286,507	317,887	650-700koz
	- copper	T	12,486	16,613	29,098	36,800	~65kt
Telfer	- gold	Oz	132,305	111,169	243,474	274,966	470-520koz
	- copper	T	5,095	4,724	9,819	13,539	~20kt
Lihir	- gold	Oz	240,423	190,579	431,002	314,629	770-850koz
Gosowong <sup>(6)</sup>	- gold	Oz	68,702	72,253	140,954	134,140	300-350koz
Hidden Valley (50%)	- gold	Oz	17,190	11,123	28,313	48,832	80-100koz
Bonikro <sup>(7)</sup>	- gold	Oz	33,527	40,659	74,186	48,387	110-130koz
Fatalities		Number	0	2	2	1	
TRIFR <sup>(8)</sup>		mmhrs	4.6	4.4	4.4	3.4	
Cash Cost (after by-product credits)		USD/oz prod	634	630	632	671	
Total Costs (after by-product credits)		USD/oz prod	937	922	930	902	
All-In Sustaining Cost		USD/oz sold	757	785	770	811	
Achieved gold price <sup>(9)</sup>		USD/oz	1,100	1,126	1,113	1,238	
Achieved copper price <sup>(9)</sup>		USD/lb	2.18	2.40	2.29	3.08	
Achieved silver price <sup>(9)</sup>		USD/oz	15.22	16.54	15.72	17.37	
Achieved exchange rate		AUD:USD	0.7197	0.7269	0.7234	0.8927	

All figures are 100% unless stated otherwise

<sup>(4)</sup> See "Forward Looking Statements" on the last page of this report

<sup>(5)</sup> Cadia includes pre-commissioning and development production from the Cadia East project of 228 ounces of gold and 33 tonnes of copper in the December 2015 quarter and 549 ounces of gold and 89 tonnes of copper in the September 2015 quarter. Costs associated with this production were capitalised and are not included in the All-In Sustaining Cost calculations in this report

<sup>(6)</sup> The figures shown represent 100%. Newcrest owns 75% of Gosowong through its holding in PT Nusa Halmahera Minerals, an incorporated joint venture

<sup>(7)</sup> The figures shown represent 100%. Bonikro includes mining and exploration interests in Côte d'Ivoire which are held by the following entities: LGL Mines CI SA (of which Newcrest owns 89.89%), LGL Exploration CI SA (of which Newcrest owns 100%) and LGL Resources CI SA (of which Newcrest owns 99.89%)

<sup>(8)</sup> Total Recordable Injury Frequency Rate

<sup>(9)</sup> Achieved metal prices are the USD spot prices at the time of sale per unit of metal sold excluding the impact of price related finalisations for metals in concentrate

# Operations

## Cadia, Australia

Production Highlights		Metric	December 2015 Qtr	September 2015 Qtr	YTD FY16	YTD FY15
TRIFR		mmhrs	15.6	8.5	11.4	7.7
Ridgeway production	- gold	oz	14,359	23,182	37,541	133,189
	- copper	t	2,841	5,209	8,050	20,274
Cadia East production <sup>(10)</sup>	- gold	oz	114,184	134,781	248,965	184,699
	- copper	t	9,645	11,404	21,049	16,526
Total Cadia production	- gold	oz	128,543	157,963	286,507	317,887
	- copper	t	12,486	16,613	29,098	36,800
All-In Sustaining Cost		USD/oz sold	314	181	246	210
All-In Sustaining Cost margin		USD/oz sold	786	945	867	1,028

<sup>(10)</sup> Cadia production includes pre-commissioning and development production from the Cadia East project of 228 ounces of gold and 33 tonnes of copper in the December 2015 quarter and 549 ounces of gold and 89 tonnes of copper in the September 2015 quarter. Costs associated with this production were capitalised and are not included in the All-In Sustaining Cost calculations in this report

Production for the December quarter was adversely impacted by processing issues, namely the previously announced Concentrator 1 SAG mill motor issue, the temporary loss of power due to a transformer fire and downtime for a ball mill gearbox replacement. The impact of these were partially offset by marginally higher gold recoveries.

As announced on 23 November 2015, the Concentrator 1 SAG mill is operating at full capacity but engineers have determined that the mill motor will eventually require a full rewind or replacement. The timing of this will be subject to the availability of long lead time parts and will be incorporated into the maintenance schedule when it is considered convenient or appropriate to do so. A conveyor to bypass the mill, transporting ore from the high pressure grinding rolls to the ball mill circuit, has been installed and will be used during future maintenance of the SAG mill.

AISC per ounce increased due to lower production and sales and cost impacts associated with the aforementioned processing issues, and a reduction in the by-product credit per ounce due to a lower realised copper price and a lower copper to gold concentrate ratio as a result of less ore being sourced from Ridgeway. These impacts were partially offset by a refund in royalties related to prior period royalty payments made on copper mined from Ridgeway.

Consistent with expectations, operation of one extraction drive from Panel Cave 1 (PC1) was discontinued during the quarter due to the expected interaction between PC1 and Panel Cave 2 (PC2). Interaction between the caves will continue over the coming months, with two more PC1 extraction drives scheduled to be discontinued. The cave management plan proactively manages the hazards associated with this PC1-PC2 interaction, and includes extensive monitoring utilising open holes, a seismic monitoring system, convergence monitoring and fibre optic displacement monitoring.

Four drawbells were fired during the quarter bringing the total number of drawbells fired at PC2 to 93 out of a planned 165. Establishment of all of PC1's 114 drawbells have been completed.

Work continued on the construction of the Sealink concentrate dewatering facility at Blayney, with completion expected towards the end of the 2016 financial year.

The Ridgeway mine is scheduled to be placed on care and maintenance on 3 March 2016.

## Lihir, PNG

Production Highlights	Metric	December 2015 Qtr	September 2015 Qtr	YTD FY16	YTD FY15
TRIFR	mmhrs	0.7	0.4	0.5	0.8
Production - gold	oz	240,423	190,579	431,002	314,629
All-In Sustaining Cost	USD/oz sold	803	996	890	1,239
All-In Sustaining Cost margin	USD/oz sold	297	130	223	-1

Gold production in the December quarter was 50koz higher (26%) primarily driven by 12% higher milled tonnes and 15% higher milled head grade, partially offset by marginally lower gold recovery. Total milled tonnes increased through improved utilisation rates on all milling circuits, despite the impact of a planned 15 day shutdown during the quarter on Autoclave 2, premature valve failure on Autoclave 3 and premature failure of liners in the High Grade Ore (HGO) 1 and HGO2 mills.

To improve recoveries, a pipeline connecting the flotation tails to the leaching circuit was commissioned in December with the aim of partially offsetting flotation recovery losses by allowing treatment of flotation tailings using the leaching circuit to maximise throughput.

Higher production from increased throughput and higher grade was achieved on marginally lower total AISC spend, delivering a significantly lower AISC on a per ounce basis. Lower operating costs were primarily driven by lower fixed plant maintenance costs due to fewer shutdowns across the site in the current quarter, reduced power costs due to lower realised heavy fuel oil prices and a weaker Papua New Guinean Kina and Australian Dollar against the United States Dollar.

## Lihir – Material Movements

Ore Source	Metric	December 2015 Qtr	September 2015 Qtr	YTD FY16	YTD FY15
Ex-pit crushed tonnes	kt	1,719	1,132	2,851	1,140
Ex-pit to stockpile	kt	1,224	1,941	3,164	543
Waste	kt	1,806	2,092	3,898	2,966
Total Ex-pit	kt	4,748	5,164	9,913	4,651
Stockpile reclaim	kt	1,312	1,523	2,835	3,910
Stockpile relocation	kt	4,613	3,861	8,475	5,343
Total Other	kt	5,925	5,384	11,309	9,253
Total Material Moved	kt	10,673	10,548	21,222	13,904

The mine plan was focussed on de-stacking the northern benches and a continued focus on Minifie stockpile relocation. Waste stripping of Phase 14 commenced during the quarter.

## Lihir – Processing

Equipment	Metric	December 2015 Qtr	September 2015 Qtr	YTD FY16	YTD FY15
Crushing	kt	3,031	2,655	5,685	5,051
Milling (Grinding)	kt	3,128	2,803	5,931	5,104
Flotation	kt	1,599	1,236	2,835	2,512
Total Autoclave	kt	2,137	2,030	4,167	3,611

Lihir had milling throughput of 3.1mt for the quarter, representing an annualised milling throughput rate for the quarter of 12.4mtpa, surpassing the target set of 12mtpa by the end of December 2015.

Papua New Guinea remains under drought conditions and Newcrest continues to focus on efficiently managing water to limit any potential production impacts.

## Telfer, Australia

Production Highlights	Metric	December 2015 Qtr	September 2015 Qtr	YTD FY16	YTD FY15
TRIFR	mmhrs	17.1	10.9	13.5	8.7
Production - gold	oz	132,305	111,169	243,474	274,966
- copper	kt	5,095	4,724	9,819	13,539
All-In Sustaining Cost	USD/oz sold	850	1,108	955	760
All-In Sustaining Cost margin	USD/oz sold	250	18	158	478

Gold production in the December quarter was higher due to improved access to open pit ore after access road void issues were resolved in the prior quarter, thereby reducing waste tonne movement, displacing utilisation of low grade stockpiles and increasing overall grade and recovery. Copper production increased for similar reasons.

Underground mine production tonnes were lower quarter on quarter due to a planned shutdown to conduct hoist guide rope maintenance and a decrease in underground gold grade.

The improvement in AISC per ounce in the quarter was primarily due to higher gold feed grade, partially offset by a USD6m provision raised for redundancies triggered by the previously announced move to contract mining for the open pit operations. On 11 November 2015, Newcrest announced the contract award to Macmahon Holdings Limited (Macmahon) to undertake contract mining and mobile mining equipment maintenance in the open pit, commencing in February 2016.

Expansion of the carbon-in-leach circuit to improve pyrite gold recovery is on track to be commissioned in the June 2016 quarter.

## Gosowong, Indonesia

Production Highlights <sup>(11)</sup>	Metric	December 2015 Qtr	September 2015 Qtr	YTD FY16	YTD FY15
TRIFR	mmhrs	4.7	6.4	5.7	3.4
Production - gold	oz	68,702	72,253	140,954	134,140
All-In Sustaining Cost	USD/oz sold	825	679	737	794
All-In Sustaining Cost margin	USD/oz sold	275	447	376	444

<sup>(11)</sup> The figures shown represent 100%. Newcrest owns 75% of Gosowong through its holding in PT Nusa Halmahera Minerals, an incorporated joint venture

Gold production was lower at Gosowong quarter on quarter, primarily due to a planned mill shutdown to re-line concentrator SAG mill 1 and concentrator SAG mill 2 during the quarter.

The increase in AISC per ounce was principally driven by lower production and sales than the prior quarter, with sales in the September 2015 quarter particularly elevated due to strong production late in the June 2015 quarter.

Sustaining capital expenditure for the quarter included mine development at Kencana and Toguraci, new loaders and commencement of extension of the tailings storage facility.

## Hidden Valley, PNG (50%)

Production Highlights <sup>(12)</sup>	Metric	December 2015 Qtr	September 2015 Qtr	YTD FY16	YTD FY15
TRIFR	mmhrs	2.4	4.9	3.6	2.7
Production - gold	oz	17,190	11,123	28,313	48,832
- silver	oz	322,257	147,775	470,032	508,525
All-In Sustaining Cost	USD/oz sold	1,589	2,222	1,853	1,334
All-In Sustaining Cost margin	USD/oz sold	-489	-1,096	-740	-96

<sup>(12)</sup> The figures shown represent 50%

Higher gold and silver production and sales were the primary driver of the reduction in AISC per ounce for the quarter, though the AISC per ounce remained above the realised gold price.

Hidden Valley's performance during the December quarter was adversely affected by poor grade and road closures which restricted mining activity. Although an improvement on the prior quarter, which had significant production outages due to a fatality, the continued high cost nature of this operation has resulted in the suspension of pre-strip activities until metal prices significantly improve. Currently accessible ore sources remain available for the remainder of calendar year 2016, with the site remaining focussed on safely operating at a free cash flow neutral or better position. The joint venture partners are concurrently assessing all strategic options in relation to the future of the asset.

## Bonikro, Côte d'Ivoire

Production Highlights <sup>(13)</sup>	Metric	December 2015 Qtr	September 2015 Qtr	YTD FY16	YTD FY15
TRIFR	mmhrs	0.0	1.4	0.7	1.7
Production - gold	oz	33,527	40,659	74,186	48,387
All-In Sustaining Cost	USD/oz sold	912	674	797	988
All-In Sustaining Cost margin	USD/oz sold	188	452	316	250

<sup>(13)</sup> The figures shown represent 100%. Bonikro includes mining and exploration interests in Côte d'Ivoire which are held by the following entities: LGL Mines CI SA (of which Newcrest owns 89.89%), LGL Exploration CI SA (of which Newcrest owns 100%) and LGL Resources CI SA (of which Newcrest owns 99.89%)

Gold production at Bonikro was lower than the prior quarter primarily due to a planned mill re-line.

The Bonikro pit was placed on care and maintenance in October 2015 and processing of stockpiles continues. Production of ore from the Hiré deposit continued to ramp up but was impacted by intermittent blockage of the access road by a small sub-set of the local community.

Bonikro's AISC per ounce increased due to higher operating costs associated with the mill re-line shutdown, higher unit mining costs associated with winding down operations at the Bonikro pit and ramping up operations at the Hiré pits.

# Project Development

## Wafi-Golpu, PNG (50%)

The feasibility study for Golpu stage 1 and the pre-feasibility study for stage 2 has been submitted to the owners' executive teams, after which the studies will be submitted to the boards of Newcrest and Harmony. The negotiation of a pre-mine development agreement with the PNG Government is continuing and the timing and scope of advanced exploration and feasibility support activities remain under review.

## Exploration

The search for the next generation of discoveries within Newcrest's greenfield and brownfield projects (Gosowong and Namosi) continued with exploration undertaken within Australia, New Zealand, Papua New Guinea, Indonesia, Fiji and Côte d'Ivoire. This exploration resulted in drilling intersecting a new zone of mineralisation within the Wamum Project, PNG.

Newcrest also continued the re-build of its growth pipeline with three new exploration agreements announced during the quarter pertaining to Indonesia, Côte d'Ivoire and Nicaragua.

There were 9 rigs in operation during the quarter, 4 relating to exploration (1 Fiji, 1 PNG, 1 Australia, 1 Gosowong) and 5 in resource definition (2 Cadia, 3 Telfer).

## New Projects

### Topacio Project, Nicaragua

Newcrest entered into a Farm-In Agreement with Oro Verde to explore the Topacio Gold Project, Nicaragua. Nicaragua has a strong gold mining history with 14Moz of gold produced to date<sup>(14)</sup>, and hosts four multi-million ounce gold deposits.

The Topacio Gold Project is centred on a very large epithermal vein system, with only a small proportion of this vein system having been drill tested. Newcrest is targeting a multi-million ounce discovery. Exploration will commence in Q3 FY16.

The expansion of Newcrest's search space into Central America is part of Newcrest's strategy of focusing within Asia-Pacific, West Africa and selected key global gold provinces.



Figure 1. Location of Topacio exploration project, Nicaragua

<sup>(14)</sup> Source: <http://www.oroverde.com.au/pages/about-nicaragua>

## Seguela Project, Côte d'Ivoire

In West Africa, the pursuit of a high quality growth pipeline is being progressed. As part of this strategy Newcrest has entered into a non-binding Heads of Agreement with Apollo Consolidated for an option to purchase the Seguela project which is located 250 kilometres northwest of Newcrest's Bonikro gold operation. Previous exploration by Apollo has identified widespread gold mineralisation and a number of exploration targets which will be the focus of future exploration.



Figure 2. Location of Newcrest's exploration and mining projects, Cote D'Ivoire

## Pt Antam (Persero) Tbk Alliance, Indonesia

Newcrest has signed a binding Heads of Agreement with PT Antam (Persero) Tbk to form an exclusive project generation and exploration alliance covering large parts of Indonesia. Newcrest and Antam will share their exploration expertise and geological data to identify gold and copper exploration targets across Indonesia. The areas covered in the agreement are West Java, East Java, South Sumatra, Nusa Tenggara, Halmahera and the Moluccas Islands.

## Greenfield Exploration

### Wamum Project, Papua New Guinea

The Wamum project is located 22 kilometres North-West of Wafi-Golpu. Within the Morobe Province, Wamum is the most advanced exploration project outside of Wafi-Golpu. The project contains two known porphyry systems, Idzan Creek and Wamum. Newcrest is exploring for Golpu style targets below the known mineralisation.

Two drill holes were completed during the quarter with the hole NWDD001 designed to test the Idzan Creek target, intersecting a new zone of mineralisation. Significant results include:

NWDD001      270m @ 0.56g/t Au and 0.25% Cu from 502m including 48m @ 1.6g/t Au and 0.49% Cu from 712m.

See the appendix for further information.

The mineralisation is associated with a diorite porphyry within a broad zone of potassic alteration. Mineralisation remains open at depth and along strike with potential for a higher grade core yet to be tested. Follow-up drilling at Idzan Creek is underway.

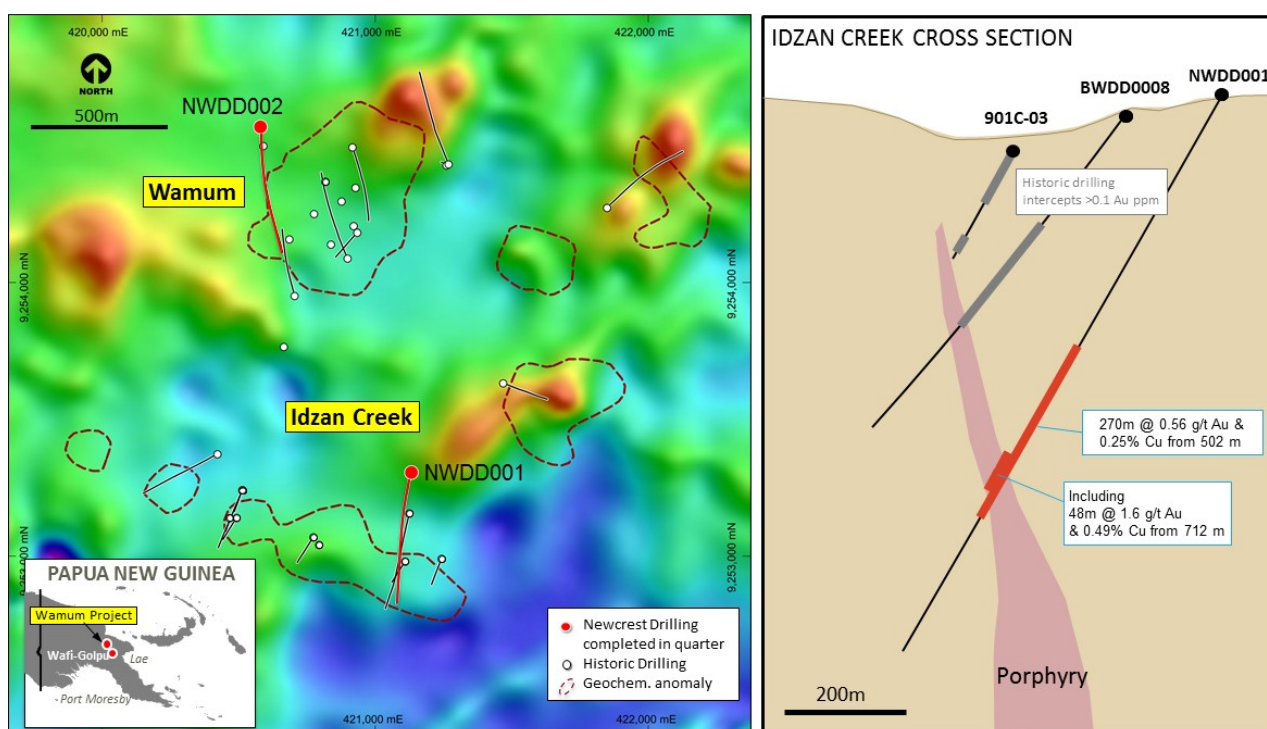


Figure 3. Wamum project location map and section of new zone of higher grade mineralisation

## Mungana Project, Australia

The Mungana Project, located approximately 200 kilometres west of Cairns, is a joint venture with Atherton Resources and is centred on the Red Dome and Mungana historical mining district. Newcrest is targeting high grade gold-copper mineralisation at depth within the highly prospective mine corridor.

Four holes were completed during the quarter. Drill hole MND001 which tested the Red Hill prospect, located four kilometres North North-West of Mungana, has successfully intersected significant copper-gold-base metal mineralisation at depth below the historical drilling. The results from this hole indicates that copper and gold mineralisation increases with depth and potential exists for the discovery of higher grade copper and gold mineralisation. Follow up drilling is planned. Significant results include:

MND001      64m @ 0.13g/t Au, 5.5 g/t Ag, 0.56% Cu, from 204m including 16m @ 0.27g/t Au, 6.1 g/t Ag, 1.1% Cu from 222 m.

Three holes tested the mine corridor along strike from Mungana and Red Dome. Drilling identified extensive zones of alteration but failed to intersect any significant mineralisation.

See the appendix for further information.

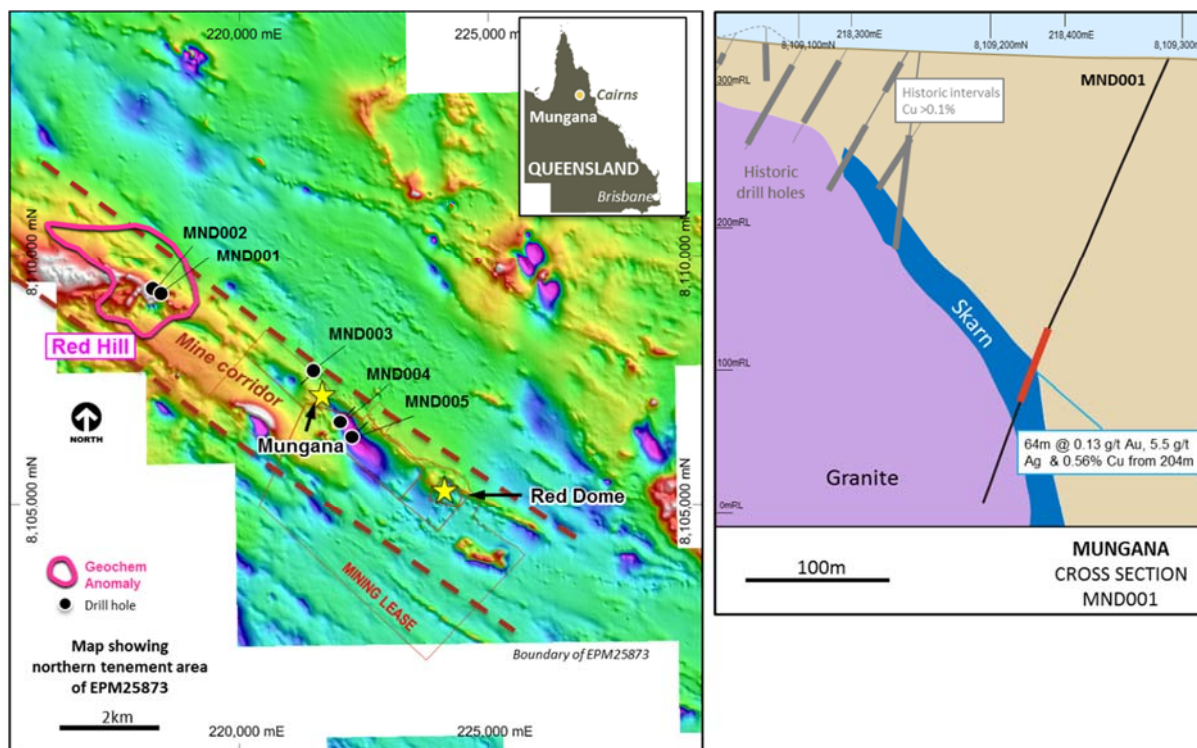


Figure 4. Mungana Project location map showing aeromagnetic survey and section of drilling results from the Red Hill prospect

### Southern Coromandel Project, New Zealand.

Target generation field work continued during the quarter, and focused on defining potential drill targets within the main vein corridor that extends for over seven kilometres. A ground based geophysical survey will commence in early 2016 with drilling expected to commence in Q3 FY16.

### Wailevu West (Mt Kasi), Fiji

Exploration programs and rehabilitation has been completed on SPL 1504 at Wailevu West (Mt Kasi) and Newcrest Exploration Fiji has demobilised from site. Results indicate minimal potential for Newcrest-scale (multi-million ounce gold / gold equivalent) targets. On this basis, no further exploration work at Wailevu West is planned.

Options for divestment of the project are being pursued.

### Brownfield Projects

#### Gosowong

The search for new discoveries at Gosowong continued in the greater Contract of Work area, with ongoing regional scale geochemical and geophysical surveys. An Induced Polarisation (IP) survey was completed and plans are underway to further extend coverage in 2016. The surveys have defined priority drill targets. Drill testing of these regional targets will continue into the next quarter. Within the vicinity of the present operations, drilling targeting incremental resource growth continued.

#### Namosi Joint Venture, Fiji

At Namosi, exploration drilling assessed the porphyry potential of the Wainabama system, and intersected low-grade porphyry style mineralisation. Results indicated limited potential for growth. Ongoing regional target generation field work continued.

## Corporate

### USD Reporting

As announced on 17 December 2015, Newcrest has moved to USD reporting and all numbers quoted in this report are USD unless otherwise stated.

### Production guidance remains unchanged

Production guidance for FY16 remains unchanged. Production from Lihir and Bonikro is expected to be around the upper end of their ranges, while production from Telfer and Hidden Valley is expected to be around the bottom end of their ranges.

Production guidance FY16 <sup>(15)</sup>			For the 12 months ended 30 June 2016
Cadia	- gold	koz	650 – 700
	- copper	kt	~65
Telfer	- gold	koz	470 – 520
	- copper	kt	~20
Lihir	- gold	koz	770 – 850
Gosowong	- gold	koz	300 – 350
Hidden Valley (50%)	- gold	koz	80 – 100
West Africa	- gold	koz	110 – 130
Group production	- gold	Moz	2.4 – 2.6
	- copper	kt	~80 – 90
	- silver	Moz	2.0 – 2.4

<sup>(15)</sup> See "Forward Looking Statements" on the last page of this report

As part of the transition to USD reporting, AISC spend, capital expenditure, depreciation and exploration expenditure guidance, restated in USD, will be provided at the half year results.

Sandeep Biswas  
Managing Director and  
Chief Executive Officer

# Gold Production Summary

December 2015 Quarter	Mine Production Tonnes (000's) <sup>(16)</sup>	Tonnes Treated (000's)	Head Grade (g/t Au)	Gold Recovery (%)	Gold Production (oz)	Gold Sales (oz)	All-In Sustaining Cost (USD/oz)
Ridgeway	1,795	1,201	0.47	80.4	14,359	17,573	
Cadia East <sup>(17)</sup>	4,248	3,282	1.29	83.8	114,184	122,389	
<b>Total Cadia</b>	<b>6,044</b>	<b>4,483</b>	<b>1.07</b>	<b>83.4</b>	<b>128,543</b>	<b>139,962</b>	<b>314</b>
Telfer Open Pit	6,139	4,218	0.77	84.6	88,548		
Telfer Underground	1,179	1,132	1.25	90.5	41,847		
Telfer Dump Leach					1,910		
<b>Total Telfer</b>	<b>7,318</b>	<b>5,350</b>	<b>0.87</b>	<b>86.4</b>	<b>132,305</b>	<b>142,282</b>	<b>850</b>
Lihir	4,748	3,128	3.11	76.9	240,423	224,391	803
Gosowong	179	178	12.58	96.4	68,702	64,427	825
Hidden Valley (50%)	1,427	419	1.48	85.8	17,190	15,867	1,589
Bonikro	1,781	542	2.04	94.9	33,527	38,505	912
<b>Total</b>	<b>21,497</b>	<b>14,099</b>	<b>1.64</b>	<b>83.1</b>	<b>620,691</b>	<b>625,435</b>	<b>757</b>
<b>Six months to 31 December 2015</b>							
Ridgeway	3,842	2,941	0.52	77.0	37,541	38,612	
Cadia East <sup>(17)</sup>	8,402	7,089	1.31	83.7	248,965	246,580	
<b>Total Cadia</b>	<b>12,243</b>	<b>10,029</b>	<b>1.08</b>	<b>82.7</b>	<b>286,507</b>	<b>285,192</b>	<b>246</b>
Telfer Open Pit	12,806	8,515	0.68	82.3	154,630		
Telfer Underground	2,418	2,348	1.27	88.2	85,014		
Telfer Dump Leach					3,831		
<b>Total Telfer</b>	<b>15,224</b>	<b>10,863</b>	<b>0.81</b>	<b>84.3</b>	<b>243,474</b>	<b>239,808</b>	<b>955</b>
Lihir	9,913	5,931	2.92	77.4	431,002	407,949	890
Gosowong	374	362	12.56	96.4	140,954	164,134	737
Hidden Valley (50%)	2,659	735	1.43	84.8	28,313	27,198	1,853
Bonikro	4,075	1,178	2.06	94.6	74,186	74,554	797
<b>Total</b>	<b>44,488</b>	<b>29,098</b>	<b>1.54</b>	<b>83.0</b>	<b>1,204,436</b>	<b>1,198,835</b>	<b>770</b>

## Notes:

<sup>(16)</sup> Mine production for open pit and underground includes ore and waste

<sup>(17)</sup> Cadia East includes pre-commissioning and development production and sales of 228 ounces of gold in the December 2015 quarter and 778 ounces of gold in the six months ended 31 December 2015

All figures are 100%, other than Hidden Valley sales shown at 50%

# Copper Production Summary

December 2015 Quarter	Copper Grade (%)	Copper Recovery (%)	Concentrate Produced (tonnes)	Metal Production (tonnes)
Ridgeway	0.29	81.5	11,376	2,841
Cadia East <sup>(18)</sup>	0.34	86.6	42,074	9,645
Total Cadia	0.33	85.4	53,450	12,486
Telfer Open Pit	0.09	67.6	19,110	2,441
Telfer Underground	0.28	82.2	13,686	2,653
Total Telfer	0.13	74.5	32,796	5,095
Total	0.22	81.9	86,246	17,581
Six months to 31 December 2015				
Ridgeway	0.33	82.4	32,329	8,050
Cadia East <sup>(18)</sup>	0.34	87.1	93,696	21,049
Total Cadia	0.34	85.8	126,025	29,098
Telfer Open Pit	0.08	64.1	32,463	4,106
Telfer Underground	0.30	81.9	30,846	5,714
Total Telfer	0.12	73.4	63,309	9,819
Total	0.23	82.3	189,334	38,918

Notes:

<sup>(18)</sup> Cadia East includes pre-commissioning and development production and sales of 33 tonnes of copper in the December 2015 quarter and 122 tonnes of copper in the six months ended 31 December 2015

All figures are 100%, other than Hidden Valley sales shown at 50%

# Silver Production Summary

December 2015 Quarter	Head Grade (g/t)	Silver Recovery (%)	Tonnes Treated (000's)	Silver Production (oz)
Cadia <sup>(19)</sup>			4,483	83,411
Telfer <sup>(19)</sup>			5,350	60,612
Lihir <sup>(19)</sup>			3,128	6,230
Gosowong	22	86.6	178	107,254
Hidden Valley (50%)	36	73.7	419	322,257
Bonikro <sup>(19)</sup>			542	4,280
Total			14,099	584,043
Six months to 31 December 2015				
Cadia <sup>(19)</sup>			10,029	193,772
Telfer <sup>(19)</sup>			10,863	98,819
Lihir <sup>(19)</sup>			5,931	10,165
Gosowong	22	86.0	362	220,487
Hidden Valley (50%)	30	71.8	735	470,032
Bonikro <sup>(19)</sup>			1,178	9,149
Total			29,098	1,002,424

Notes:

<sup>(19)</sup> Silver head grade and recovery not currently assayed

All figures are 100%, other than Hidden Valley sales shown at 50%

# All-In Sustaining Cost per Ounce of Gold Sold

	3 months to 31 December 2015 USD/oz								6 months to 31 Dec 2015 USD/oz							
	Cadia <sup>(20)</sup>	Telfer	Lihir	Gosowong	Hidden Valley	Bonikro	Corporate / Other	Group	Cadia <sup>(20)</sup>	Telfer	Lihir	Gosowong	Hidden Valley	Bonikro	Corporate / Other	Group
Gold Sales (oz)	139,962	142,282	224,391	64,427	15,867	38,505		625,435	285,192	239,808	407,949	164,134	27,198	74,554		1,198,835
On site operating costs (including adjustments to inventory)	628	791	697	547	1,692	808	(3)	720	560	875	772	507	1,890	678	-	725
Royalties	(7)	33	23	51	35	35	-	22	24	36	24	50	37	35	-	31
Third party smelting, refining and transport costs	122	104	3	13	39	2	-	54	124	99	3	12	39	2	-	53
By-product credits	(491)	(210)	(1)	(26)	(298)	(2)	-	(168)	(532)	(217)	(0)	(21)	(240)	(2)	-	(178)
Adjusted operating costs	252	717	722	586	1,468	843	(3)	628	176	794	799	547	1,726	713	-	631
Corporate general & administrative costs <sup>(21)</sup>	-	-	(1)	-	-	-	23	23	-	-	(0)	-	-	-	22	22
Reclamation and remediation costs	4	15	3	49	16	25	-	13	4	17	4	38	19	14	-	12
Production stripping & underground mine development	-	17	9	-	-	30	-	6	-	46	17	-	-	16	-	16
Capital expenditure (sustaining)	55	90	69	168	105	18	3	81	63	88	70	133	108	48	2	82
Exploration (sustaining)	3	11	1	22	-	(4)	0	5	3	10	1	18	-	7	0	6
All-In Sustaining Cost	314	850	803	825	1,589	912	23	757	246	955	890	737	1,853	797	25	770

## Notes:

<sup>(20)</sup> Cadia includes pre-commissioning and development sales from the Cadia East project of 228 ounces of gold and 33 tonnes of copper in the December 2015 quarter, and 778 ounces of gold and 122 tonnes of copper in the six months ended 31 December 2015. Costs associated with these sales are capitalised and are not included in the operating cost calculations throughout this report

<sup>(21)</sup> Corporate general & administrative costs includes share-based remuneration

All figures are 100%, other than Hidden Valley sales shown at 50%. All-In Sustaining Cost metrics per World Gold Council Guidance Note on Non-GAAP Metrics, released 27 June 2013

# Cost per Ounce of Gold Produced

	3 months to 31 December 2015 USD/oz							6 months to 31 Dec 2015 USD/oz						
	Cadia <sup>(22)</sup>	Telfer	Lihir	Gosowong	Hidden Valley	Bonikro	Group	Cadia <sup>(22)</sup>	Telfer	Lihir	Gosowong	Hidden Valley	Bonikro	Group
Gold Production (oz)	128,543	132,305	240,423	68,702	17,190	33,527	620,691	286,507	243,474	431,002	140,954	28,313	74,186	1,204,436
Mining	251	429	170	274	178	325	262	217	458	189	270	217	328	269
Milling	322	271	362	92	767	200	307	265	303	431	89	859	167	319
Administration and other	135	112	138	197	425	236	149	120	126	158	187	564	168	156
Third party smelting, refining and transporting costs	121	91	3	12	36	3	48	122	95	3	14	37	2	52
Royalties	(8)	35	21	48	32	40	23	24	36	23	58	35	35	31
By-product credits	(458)	(187)	(1)	(24)	(275)	(2)	(145)	(518)	(205)	(0)	(25)	(230)	(2)	(173)
Ore inventory and advanced development adjustments <sup>(23)</sup>	(65)	(32)	(6)	3	284	109	(9)	(41)	(35)	(35)	24	163	13	(22)
Net Cash Cost	297	720	688	602	1,447	910	634	190	778	769	617	1,645	710	632
Depreciation & Amortisation <sup>(24)</sup>	456	305	215	305	160	244	303	391	307	218	312	165	254	297
Total Costs	753	1,025	903	907	1,606	1,154	937	581	1,084	987	929	1,810	964	930

## Notes:

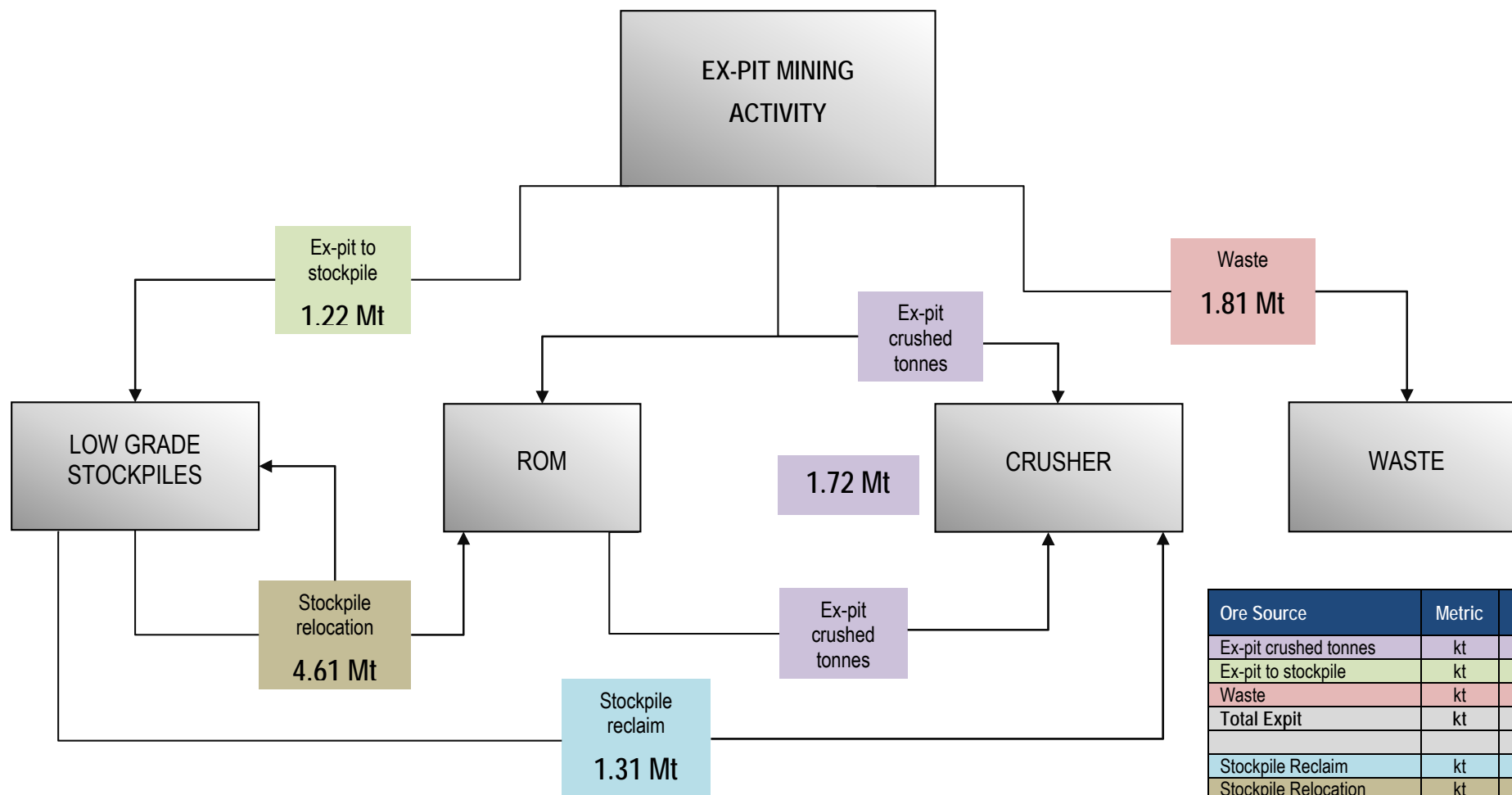
<sup>(22)</sup> Cadia includes pre-commissioning and development production from the Cadia East project of 228 ounces of gold and 33 tonnes of copper in the December 2015 quarter, and 778 ounces of gold and 122 tonnes of copper in the six months ended 31 December 2015. Costs associated with this production are capitalised and are not included in the operating cost calculations throughout this report

<sup>(23)</sup> Represents adjustment for net ore inventory movements and underground advanced development costs

<sup>(24)</sup> Depreciation and amortisation of mine site assets is determined on the basis of the lesser of the asset's useful economic life and the life of the mine. Life-of-mine assets are depreciated according to units of production and the remainder on a straight line basis

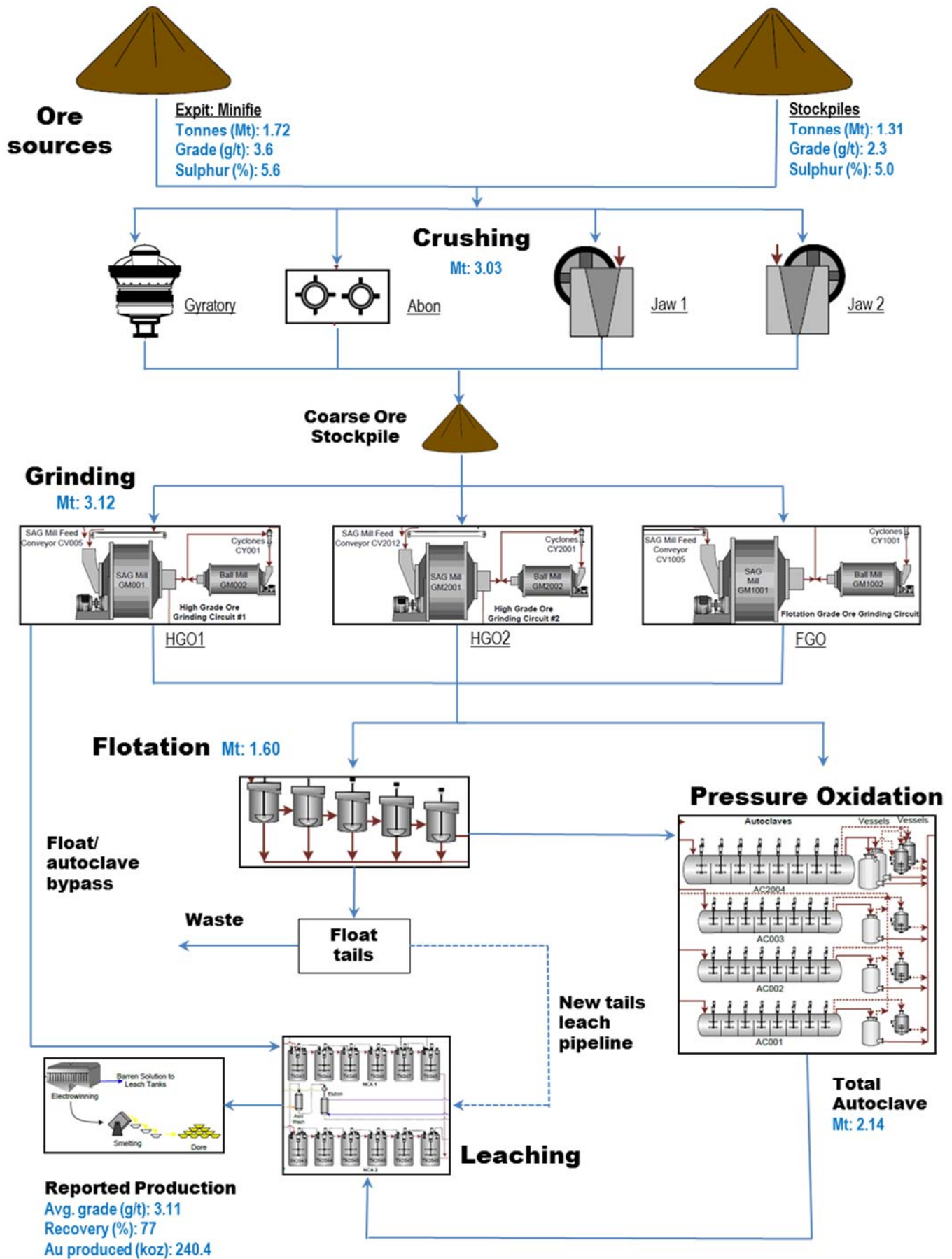
All figures are 100%, other than Hidden Valley production shown at 50%

## Simplified Lihir Pit Material Flow – December 2015 Quarter



Ore Source	Metric	Dec 2015 Qtr
Ex-pit crushed tonnes	kt	1,719
Ex-pit to stockpile	kt	1,224
Waste	kt	1,806
<b>Total Expit</b>	<b>kt</b>	<b>4,748</b>
Stockpile Reclaim	kt	1,312
Stockpile Relocation	kt	4,613
<b>Total Other</b>	<b>kt</b>	<b>5,925</b>
<b>Total Material Moved</b>	<b>kt</b>	<b>10,673</b>

# Simplified Lihir Process Flow – December 2015 Quarter



## Appendix

### Wamum Project (Newcrest Ownership 100%)

#### Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	<p>All samples consist of diamond drill core which is PQ, HQ and NQ in diameter, and is cut with an automatic core saw. All available core was sampled, nominally as two metre composite samples. Half core (PQ, HQ, NQ) samples are prepared for assay and the remaining material is retained in the core farm for future reference.</p> <p>Mineralisation was logged and photographed by the geology team prior to cutting.</p>
Drilling techniques	<p>Drilling conducted by Quest Exploration Drilling using an Alton MD600 core rig. All drill core was oriented where possible using the ACE2 core orientation system.</p>
Drill sample recovery	<p>Drill sample recovery was generally greater than 95%, and is recorded on a core block to core block basis as a percentage.</p> <p>All drilling is conducted using triple tube using appropriate core handling protocols.</p> <p>No material relationship has been identified between core recovery and grade, due to the diffuse nature of mineralisation (i.e. the Idzan Ck prospect is a porphyry style mineralised system).</p>
Logging	<p>All drill core has been geologically and geotechnically logged to support appropriate Mineral Resource estimation, mining studies and metal studies at a later stage.</p> <p>Geological logging is both qualitative and quantitative and records lithology, mineralisation, alteration mineralogy, weathering, structural characteristics and other physical characteristics of the core.</p> <p>Magnetic susceptibility and ASD readings are taken every metre.</p> <p>Selective samples have been taken for thin section descriptions.</p>
Sub-sampling techniques and sample preparation	<p>All samples consist of diamond drill core which is PQ, HQ and NQ in diameter, and is cut with an automatic core saw. All available core was sampled, nominally as two metre composite samples. Half core (PQ, HQ, NQ) samples are prepared for assay and the remaining material is retained in the core farm for future reference.</p> <p>The sampling technique used is considered appropriate for assessment of porphyry style mineralised systems. All samples were prepared at the Intertek sample preparation facility in Lae PNG. Whole samples were dried at &lt;60°C, crushed to 95% passing 2.8mm and 3-4 kg representative sub sample pulverised to 95% passing 106µm. An approximate 100 g sub sample was obtained and despatched for analysis. Representative pulverised material is retained for all samples.</p> <p>Repeat samples are obtained from pulverised material at the rate of 1 in 20 samples.</p> <p>All sampling was conducted in accordance with Newcrest sampling and QAQC procedures, and each assay batch is submitted with duplicates and standards to monitor laboratory quality, see further details below.</p> <p>The sample size is considered appropriate for assessment of bulk tonnage mineral deposits e.g. porphyry deposits.</p>
Quality of assay data and laboratory tests	<p>Samples were analysed for gold at the ITS Laboratory in Lae PNG and for multi-elements in Townsville, Australia. Gold was determined by 30 g Fire Assay with AAS finish, and multi-element analyses by multi-acid (partial) digest with ICPOES-ICPMS finish. The analysis methods employed are considered appropriate for the material and mineralisation.</p> <p>Certified reference materials of porphyry style mineralisation are inserted at the rate of 1 in 20 samples. Assay results are assessed on a per batch basis on receipt of assays to determine appropriate levels of accuracy and bias in gold and copper analyses. The acceptance of assays is in accordance with Newcrest QAQC protocols. Routine check assay programs are conducted on a periodic basis.</p> <p>A centrally based QAQC Specialist reviews standard performance on a weekly basis, and provides regular feedback or recommendations on corrective action (if required).</p>
Verification of sampling and assaying	<p>Significant results are reported by the Geology Team, and verified by the Exploration Manager. Significant intersections are verified again internally by a suitable qualified specialist in accordance with Newcrest protocols who does not directly report to the Exploration Manager.</p> <p>All field data is captured digitally using Toughbook computers, directly into an Acquire logging system stored electronically in an Acquire database, and exported to a Melbourne based Acquire database, which is maintained by the Database Manager. Digital assay files are received directly from the Laboratory and input directly to Acquire.</p> <p>No twin holes have been drilled at this stage as these are first pass exploration drill holes.</p>
Location of data points	<p>Drill hole location was determined by hand held GPS. Drilling orientation surveys are conducted using a Reflex EZ-Trac instrument, with appropriate routine QC and calibration. All samples were assigned a unique sample number.</p> <p>All coordinates are collected using AGD66 Zone 55.</p> <p>Topographic control is determined by digital terrain models derived from data acquired during a low level aeromagnetic survey covering the area.</p>

Criteria	Commentary
Data spacing and distribution	Exploration results are reported for a single drill hole only. Samples are submitted as nominal 2m intervals. No compositing of results has been undertaken.
Orientation of data in relation to geological structure	Sampling is considered adequate for the diffuse nature of the mineralised system i.e. porphyry deposit. Orientation of the data in relation to the geological structure is unknown as results are reported for a single drill hole only.
Sample security	Samples were assigned a unique sample number. All cut core samples were placed in calico bags clearly marked with the assigned sample number, and placed in polyweave sacks, sealed and transported by company transport to the Intertek sample preparation facility in Lae. Pulps were despatched by Intertek to their Townsville laboratory in Australia.
Audits or reviews	Routine QAQC protocols were employed. No specific audits have been undertaken at this stage of the program.

## Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	<p>Core drilling occurred within EL1369 on the Wamum project, which is owned by Newcrest PNG Exploration Ltd (of which Newcrest holds 100% equity). The tenement is located within the Morobe Province of PNG, which hosts the Wafi and Golpu ore deposits, which are subject to ongoing feasibility studies.</p> <p>In March 2015 Newcrest PNG Exploration Ltd agreed to purchase EL1369 from Barrick and Terenure. EL1369 has been transferred to Newcrest PNG Exploration Limited and renewed for an additional 2 year period to 22 November 2016.</p>
Exploration done by other parties	Exploration has been conducted by Newcrest since March 2015. Previous exploration activity has been documented by many workers, and notably includes Highlands, Triple Plate, Terenure and Barrick, as well as Morobe Mining JV for Terenure and Barrick, during their tenure and dating back to the 1970's.
Geology	<p>The Idzan Ck and Wamum porphyry targets lie approximately 22km NW of the Golpu porphyry deposit. The geological setting comprises a Late Miocene sequence of volcanic and volcanoclastic rocks of the Langimar Beds which has been intruded by dioritic porphyry intrusions. The porphyry intrusions display a range of temporal relationships to copper and gold mineralisation (pre-mineralisation, syn-mineralisation and post-mineralisation intrusions are evident).</p> <p>Copper and gold mineralisation is hosted within and adjacent to porphyry intrusions, and is dominated by vein-hosted and lesser fracture fill and disseminated styles. Chalcopyrite and bornite are the dominant copper sulphides observed in fresh rock.</p>
Drill hole Information	<p>The Wamum project was subject to drilling by previous explorers at several stages in the period 1977 – 2012. A total of 28 diamond drill holes were completed during this period, for a total of 8,378.5m. A breakdown of historical drill hole information is provided below:</p> <ul style="list-style-type: none"> <li>• 1979 - 1980: CRA: 11 drill holes (WC001 – WC011) for 1860.5m</li> <li>• 1990 - 1991: Highlands: 5 drill holes (90 IC01 – 90IC05) for 936m</li> <li>• 2008 - 2012: Barrick: 12 drill holes (BWDD001 – BWDD012) for 5,582m</li> </ul> <p>The extent of the mineralised corridor at Idzan Ck as defined by previous and current drilling (based on the first occurrence of copper sulphides) is approximately 750 m in strike extent, and remains open at depth.</p> <p>Drilling reported by Newcrest for the current period at Idzan Creek (NWDD001) extends the vertical extent of the mineralisation to 650m, and intersected broad downhole intervals of (0.1 – 2.0g/t) gold and (0.1 – 1.0%) copper mineralisation. Drilling at Wamum prospect (NWDD002) has intersected an extensive interval of low grade mineralisation which remains open at depth and along strike to the north east.</p> <p>See next table.</p>
Data aggregation methods	Intercepts reported are Au >0.1g/t with up to 10m of <0.1g/t Au included. Also highlighted are intervals of Au >1.0g/t with up to 10m of <1.0g/t Au included. Intervals are reported to two significant figures.
Relationship between mineralisation widths and intercept lengths	At Idzan Ck, mineralisation is interpreted to strike WNW and to dips NE at approximately 80 degrees. At Wamum, the strike to mineralisation is unknown and interpreted dip sub vertical. Down hole lengths are reported.
Diagrams	As provided.
Balanced reporting	Only two drill holes have been completed in the period.
Other substantive exploration data	Nil.
Further work	Follow up drilling at Idzan Ck, and surface sampling (soils) are planned.

## Drillhole Data

### Wamum, Papua New Guinea

*Reporting Criteria: Intercepts reported are Au >0.1g/t with up to 10m intervals of Au <0.1g/t included, and are minimum 10m downhole width. Also highlighted are high grade intervals of Au >1g/t with intervals of Au <1g/t up to 10m included. Au and Cu grades reported to two significant figures. Samples are from diamond core drilling which is PQ, HQ or NQ in diameter. Core is photographed and logged by the geology team before being cut. Half core HQ and NQ, or ¼ core PQ samples are prepared for assay and the remaining material is retained in the core farm for future reference. Each assay batch is submitted with duplicates and standards to monitor laboratory quality.*

Hole ID	Hole Type	Northing Local Grid (m)	Easting Local Grid (m)	RL (m)	Total Depth (m)	Azimuth (local grid)	Dip	From (m)	To (m)	Interval (m)	Au g/t	Cu %	Cutoff
NWDD001	DDH	9253307	421133	927	1028.9	181.5	-58	460	482	22	0.13	0.08	0.1g/t Au
NWDD001	DDH	9253307	421133	927	1028.9	181.5	-58	502	772	270	0.56	0.25	0.1g/t Au
NWDD001	DDH	9253307	421133	927	1028.9	181.5	-58	688	700	12	1.6	0.25	1.0g/t Au
NWDD001	DDH	9253307	421133	927	1028.9	181.5	-58	712	760	48	1.6	0.49	1.0g/t Au
NWDD002	DDH	9254570	420580	1077	914.1	168.9	-55	642	854	212	0.16	0.33	0.1g/t Au

### Mungana Project, Australia

## Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	<p>All samples consist of diamond drill core which is PQ, HQ and NQ in diameter, and is cut with an automated core saw. All available core was sampled, nominally as two metre composite samples and smaller niche samples in mineralised portions of the drill core. Half core (HQ, NQ) or ¼ core (PQ) samples are prepared for assay and the remaining material is retained in the core farm for future reference.</p> <p>Mineralisation was logged and photographed by the geology team prior to cutting.</p>
Drilling techniques	<p>Drilling was conducted by DDH1 Drilling using a Sandvik DE880 core rig using triple tube drilling equipment. All HQ and NQ drill core was oriented where possible using the ACE core orientation system.</p>
Drill sample recovery	<p>Drill sample recovery was generally greater than 95%, however poor recovery (&lt;50%) was encountered in some parts of MND001 due to cavities and very strong oxidation, including within the mineralised zone.</p> <p>Recovery is recorded on a metre by metre basis as a percentage.</p> <p>All drilling is conducted using triple tube using appropriate core handling protocols.</p>
Logging	<p>All drill core has been geologically and geotechnically logged to support appropriate Mineral Resource estimation, mining studies and metal studies at a later stage.</p> <p>Geological logging is both qualitative and quantitative and records lithology, mineralisation, alteration mineralogy, weathering, structural characteristics and other physical characteristics of the core.</p>
Sub-sampling techniques and sample preparation	<p>All samples consist of diamond drill core which is PQ, HQ and NQ in diameter, and is cut with an automated core saw. All available core was sampled, nominally as two metre composite samples and smaller niche samples in mineralised portions of the drill core. Half core (HQ, NQ) or ¼ core (PQ) samples are prepared for assay and the remaining material is retained in the core farm for future reference.</p> <p>The sampling technique used is considered appropriate for assessment of porphyry-related and skarn mineralised systems. All samples were prepared at the ALS sample preparation facility in Townsville. Whole samples were dried to 80°C, crushed and 1-2 kg representative sub sample pulverised to &gt;90% passing 75 µm. An approximate 200 g sub sample was obtained and despatched for analysis.</p> <p>Repeat samples are obtained from pulverised material at the rate of 1 in 20 samples.</p> <p>All sampling was conducted in accordance with Newcrest sampling and QAQC procedures, and each assay batch is submitted with duplicates and standards to monitor laboratory quality, see further details below.</p> <p>The sample size is considered appropriate for assessment of bulk tonnage mineral deposits e.g. porphyry deposits.</p>
Quality of assay data and laboratory tests	<p>Samples were analysed at the Newcrest Laboratory in Orange. Gold was determined by 50g Fire Assay with AAS finish, and multi-element analyses by multi-acid (partial) digest with ICPOES-ICPMS finish. The analysis methods employed are considered appropriate for the material and mineralisation.</p>

Criteria	Commentary
	<p>Certified reference materials are inserted at the rate of 1 in 20 samples. Assay results are assessed on a per batch basis on receipt of assays to determine appropriate levels of accuracy and bias in gold and copper analyses. The acceptance of assays is in accordance with Newcrest QAQC protocols.</p> <p>A centrally based QAQC Specialist reviews standard performance on a weekly basis, and provides regular feedback or recommendations on corrective action (if required). A portion of one batch of samples from drill hole MND001 was re-assayed for gold as the results received for Certified Reference Materials were deemed unsatisfactory according to QAQC protocols and in consultation with the QAQC specialist. The QAQC of the re-assay job was considered acceptable and the assays were preferentially entered into the central database.</p>
Verification of sampling and assaying	<p>Significant results are reported by the Geology Team, and verified by the Exploration Manager. Significant intersections are verified again internally by a suitable qualified specialist in accordance with Newcrest protocols who does not directly report to the Exploration Manager.</p> <p>All field data is captured digitally using logging computers, directly into an Acquire logging system stored electronically in an Acquire database, and exported to a Melbourne based Acquire database, which is maintained by the Database Manager. Digital assay files are received directly from the Laboratory and input directly to Acquire.</p> <p>No twin holes have been completed at this stage as these are first pass exploration drill holes</p>
Location of data points	<p>Drill hole location was determined by hand held GPS. Drilling orientation surveys are conducted using a Reflex EZ-Trac instrument with appropriate routine QC and calibration.</p> <p>All coordinates are collected using UTM (WGS84) Grid (Zone 55S).</p>
Data spacing and distribution	<p>Exploration results are reported for Newcrest drilled holes only. Samples are submitted as nominal 2m intervals. No compositing of results has been undertaken.</p> <p>Historical drilling intercepts have not been validated, and are shown as indicative only.</p>
Orientation of data in relation to geological structure	<p>Sampling is considered adequate for the nature of the mineralised system i.e. porphyry and skarn. This will also be addressed as additional geological information is gained from the next round of drilling.</p>
Sample security	<p>Samples were assigned a unique sample number. All cut core samples were placed in calico bags clearly marked with the assigned sample number, and placed in polyweave sacks, sealed and transported by a contracted freight company to ALS sample preparation facility. Pulps were despatched by ALS to Newcrest Laboratory, Orange.</p>
Audits or reviews	<p>Routine QAQC protocols were employed. No specific audits have been undertaken at this stage of the program.</p>

## Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	<p>Core drilling occurred within EPM25873, ML 4928 and 5176. The tenement holder is Atherton Resources Limited (100%). EPM25873 granted on 20 August 2015 for 5 years. ML4928 expires on 31 March 2028 and ML5176 expires 31 October 2027</p> <p>Newcrest has signed an Expenditure Commitment Agreement in which Newcrest has the right to earn equity in the project through in ground expenditure. The agreement commenced on 25 May 2015.</p>
Exploration done by other parties	<p>Nil</p>
Geology	<p>MND001 was drilled at Red Hill, targeting skarn and stockwork mineralisation related to porphyry intrusives and the contact between Chillagoe Formation sediments and the Sentinel Range Granite. The target was located at the SE end of a prominent magnetic high. Drilling intersected strongly weathered sandstone, siltstone and marble of the Chillagoe Formation, with core recovery issues experienced due to the deep weathering profile and cavities. An oxidised magnetite-garnet skarn was intersected at the contact with the Sentinel Range Granite, consisting of massive magnetite-hematite ironstone with clay bands between 238-276.8m. Variably brecciated and interbedded siltstone and marble also occur, as well as a kaolinite-altered rhyolite intrusive dyke. No porphyry-related mineralisation was observed in the drill hole and the mineralisation was confined to the skarn on the granite contact. No sulphide was observed due to the strong oxidation, however minor amounts of native copper were observed.</p> <p>MND002 was drilled at Red Hill. The drill hole was abandoned at approximately 220 m.</p> <p>MND003-MND005 were drilled in the mine corridor stepping out from the Mungana deposit. While appreciable alteration was identified, no significant mineralisation was found.</p>
Drill hole Information	<p>See next table.</p> <p>Results for MND001 confirm the continuation of Cu-Pb-Zn mineralisation on the Sentinel Range Granite contact at Red Hill approximately 200m down plunge from historic drilling. Au tenor was also consistent with previous drilling in the area. The best intercept contains 64m @ 0.13 g/t Au, 5.5g/t Ag, 0.56% Cu, 0.34% Pb and 0.68% Zn from 204m, including 16m @ 0.27 g/t Au, 6.1 g/t Ag, 1.1% Cu, 0.53% Pb and 0.49% Zn from 222m.</p>
Data aggregation methods	<p>Significant intercepts reported for MND001 are reported as Cu&gt;0.1% with up to 10m intervals of &lt;0.1% Cu. No significant assays for MND002-005 are reported with Au &gt;0.1g/t with up to 10m intervals of &lt;0.1g/t Au included.</p> <p>Also highlighted are intervals of Cu&gt;1% with intervals &lt;1% Cu up to 10m included.</p>

Criteria	Commentary
	Au and Cu grades reported to two significant figures.
Relationship between mineralisation widths and intercept lengths	The mineralisation at Red Hill (MND001) is interpreted to strike NW and dip steeply to the NE. Down hole lengths are reported. True width is not known at this stage.
Diagrams	As provided.
Balanced reporting	All drill holes completed by Newcrest in the period have been reported.
Other substantive exploration data	An airborne magnetic and radiometric survey was completed over the entire Newcrest tenure. Results will be used to assist geological understanding of the region and to generate exploration targets.
Further work	A MIMDAS survey and further soil sampling to help define targets for further drilling.

## Drillhole Data

### Mungana, Australia

*Reporting Criteria: Intercepts reported are Cu >0.1% or Au >0.1g/t with up to 10m intervals of <0.1% Cu or Au >0.1g/t included, and are minimum 10m downhole width. Also highlighted are high grade intervals of Cu >1% with intervals of <1% Cu up to 10m included. Gold and Cu grades are reported to two significant figures. Samples are from diamond core drilling which is PQ, HQ or NQ in diameter. Core is photographed and logged by the geology team before being cut. Half core HQ and NQ, or ¼ core PQ samples are prepared for assay and the remaining material is retained in the core farm for future reference. Each assay batch is submitted with duplicates and standards to monitor laboratory quality.*

Hole ID	Hole Type	Northing Local Grid (m)	Easting Local Grid (m)	RL (m)	Total Depth (m)	Azimuth (local grid)	Dip	From (m)	To (m)	Interval (m)	Au g/t	Cu %	Ag (g/t)	Pb (%)	Zn (%)	Cutoff
MND001	DDH	8109295	218463	316	336.4	216.9	-55	204	268	64	0.13	0.56	5.5	0.34	0.68	0.1% Cu
							inc.	222	238	16	0.27	1.1	6.1	0.53	0.49	1% Cu
MND002	DDH	8109410	218400	315	229.9	217.9	-50				NSA	NSA				0.1 g/t Au
MND003	DDH	8107732	221552	330	831.5	218.4	-58				NSA	NSA				0.1 g/t Au
MND004	DDH	8106703	222103	349	690.4	39.9	-60				NSA	NSA				0.1 g/t Au
MND005	DDH	8106386	222332	353	708.4	37.9	-58				NSA	NSA				0.1 g/t Au

NSA – No Significant Assay

# Corporate Information

<b>Board</b>		<b>Forward Shareholder Enquiries to</b>			
Peter Hay	Non-Executive Chairman	Link Market Services			
Sandeep Biswas	Managing Director and CEO	Level 1, 333 Collins Street			
Gerard Bond	Finance Director and CFO	Melbourne, Victoria, 3000			
Philip Aiken	Non-Executive Director	Australia			
Roger J. Higgins	Non-Executive Director	Telephone:	1300 554 474		
Winifred Kamit	Non-Executive Director		+61 (0)2 8280 7111		
Richard Knight	Non-Executive Director	Facsimile:	+61 (0)2 9287 0303		
Rick Lee	Non-Executive Director	Email:	<a href="mailto:registrars@linkmarketservices.com.au">registrars@linkmarketservices.com.au</a>		
Xiaoling Liu	Non-Executive Director	Website:	<a href="http://www.linkmarketservices.com.au">www.linkmarketservices.com.au</a>		
John Spark	Non-Executive Director				
Francesca Lee	Company Secretary				
<b>Registered &amp; Principal Office</b>		<b>Substantial Shareholder(s) at 31 December 2015</b>			
Level 9, 600 St Kilda Road, Melbourne, Victoria, Australia 3004		Blackrock	9.35%		
Telephone:	+61 (0)3 9522 5333	First Eagle Investment Management	9.04%		
Facsimile:	+61 (0)3 9522 5500	Commonwealth Bank of Australia	7.48%		
Email:	<a href="mailto:corporateaffairs@newcrest.com.au">corporateaffairs@newcrest.com.au</a>	Orbis Group	6.11%		
Website:	<a href="http://www.newcrest.com.au">www.newcrest.com.au</a>				
<b>Stock Exchange Listings</b>		<b>Issued Share Capital</b>			
Australian Securities Exchange (Ticker NCM)		At 31 December 2015 issued capital was 766,510,971 ordinary shares.			
New York ADR's (Ticker NCMGY)					
Port Moresby Stock Exchange (Ticker NCM)					
		<b>Quarterly Share Price Activity</b>			
		High	Low	Close	
		AUD	AUD	AUD	
		Sept – Dec 2015	15.38	10.91	12.97

## Forward Looking Statements

These materials include forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", 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 in forward looking statements. Guidance statements are a risk-weighted assessment constituting Newcrest's current expectation as to the range in which its gold production in the current financial year will ultimately fall. Outlook statements are a risk-weighted assessment constituting Newcrest's current view regarding the possible range of gold production in 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 any future results, performance or achievements. 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 licences 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 and its management's good faith assumptions relating 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 on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, 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. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information 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 events, conditions or circumstances on which any such statement is based.

## Ore Reserves and Mineral Resources Reporting Requirements

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 2001 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.

## Competent Person's Statement

The information in this report that relates to Exploration Targets, Exploration Results, and related scientific and technical information, is based on and fairly represents information compiled by Mr F. MacCorquodale. Mr MacCorquodale is the General Manager – Exploration and a full-time employee of Newcrest Mining Limited. He is a shareholder in Newcrest Mining Limited and is entitled to participate in Newcrest's executive equity long term incentive plan, details of which are included in Newcrest's 2015 Remuneration Report. Replacement of Reserves and Resources depletion is one of the performance measures under that plan. He is a Member of Australian Institute of Geoscientists. Mr MacCorquodale 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 JORC Code. Mr MacCorquodale consents to the inclusion in this report of the matters based on his information in the form and context in which it appears including sampling, analytical and test data underlying the results.

## Non-IFRS Financial Information

Newcrest results are reported under International Financial Reporting Standards (IFRS). This report includes a non-IFRS financial information, being All-In Sustaining Cost (determined in accordance with the World Gold Council Guidance Note on Non-GAAP Metrics released June 2013). This measure is used internally by management to assess the performance of the business and make decisions on the allocation of resources and is included in this presentation to provide greater understanding of the underlying performance of the Company'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, available on Newcrest's website and on the ASX platform. Non-IFRS information has not been subject to audit or review by Newcrest's external auditor. Newcrest Group All-In Sustaining Costs will vary from period to period as a result of various factors including production performance, timing of sales, the level of sustaining capital and the relative contribution of each asset.

## For further information, please contact:

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This information is available on our website at [www.newcrest.com.au](http://www.newcrest.com.au)