



Market Release

Newcrest Mining

24 March 2016



PARTIAL HEDGING OF TELFER'S FUTURE GOLD SALES

Newcrest announced today that over the past month it has put in place hedges for a portion of Telfer's future gold production as follows:

Financial Year Ending	Gold Ounces Hedged	Average Price A\$/oz
30 June 2016	64,714	1,707
30 June 2017	300,694	1,730
30 June 2018	165,341	1,761
Total	530,749	1,737

Telfer is a large scale, low grade mine and its profitability and cashflow are both very sensitive to the realised Australian Dollar gold price. Having regard to the recent favourable spot and forward prices the Board felt it prudent to secure margins on a portion of future production, which in turn will help support the investment in future cutbacks and mine development. Further hedging of Telfer's gold production may be undertaken in the future.

Newcrest's Finance Director and Chief Financial Officer, Gerard Bond, said: "With the Australian Dollar gold price trading close to ten year highs we saw this as an appropriate moment to lock in the price on a portion of Telfer's future production by hedging the Australian Dollar gold price."

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