# Quarterly Report

For the three months ended 31 March 2017
(figures are unaudited and in US$ except where stated)

NEWCREST MINING LIMITED

## Key Points[(1)]

### March Quarter 2017

- Group All-In Sustaining Cost (AISC) per ounce for the quarter is Newcrest's lowest quarterly AISC
- Group AISC per ounce of $713/oz, a decrease of 5.1% from the prior quarter
- Group AISC per ounce margin increased 9.0% to $521/oz for the quarter
- All sites except Telfer reduced their AISC per ounce compared with the prior quarter
- Gold production of 599koz for the quarter, down 2.6% from the prior quarter
- Copper production decreased 12.3% to 22kt for the quarter

Newcrest Managing Director and Chief Executive Officer, Sandeep Biswas, said: "This quarter's All-In Sustaining Cost represents our lowest quarterly AISC since the measure was first introduced – a credit to our team and their relentless drive for continuous improvements. This result was achieved despite lower production at Cadia and Telfer."

| Highlights | Metric | March 2017 Qtr | December 2016 Qtr | September 2016 Qtr[2] | YTD FY17 | YTD FY16 | FY17 Guidance |
|---|---|---|---|---|---|---|---|
| Group production - gold | oz | 598,602 | 614,715 | 615,498 | 1,828,815 | 1,840,957 | 2.35-2.60moz |
| - copper | t | 22,074 | 25,176 | 23,723 | 70,973 | 61,842 | 80-90kt |
| All-In Sustaining Cost | $/oz | 713 | 751 | 790 | 751 | 753 | |
| Realised gold price | $/oz | 1,234 | 1,229 | 1,328 | 1,263 | 1,137 | |
| All-In Sustaining Cost margin | $/oz | 521 | 478 | 538 | 512 | 384 | |

(1) See information under heading "Non-IFRS Financial Information" on the last page of this report for further information
(2) Newcrest's 50% interest in the Hidden Valley Joint Venture was divested in September 2016. The Group gold production numbers shown above include approximately 10koz of gold production from Hidden Valley in the September 2016 quarter and 57koz in the FY16 comparative, with no production included in the December 2016 quarter or March 2017 quarter

# Overview

Gold production in the March 2017 quarter was slightly lower than the prior quarter. Production from Cadia was lower in the March 2017 quarter as Newcrest proactively managed cave draw from Panel Cave 2 to evenly propagate the cave and optimise the cave shape. Production at Telfer was also lower, primarily due to record rainfall in January, which was communicated to the market on 30 January 2017. This was partially offset by increased production at Gosowong.

The Group AISC per ounce for the March quarter of $713 per ounce was 5.1% lower than in the prior quarter, driven by decreases in AISC per ounce at all sites except Telfer.

Newcrest's Safety Transformation remains focussed on eliminating fatalities and life changing injuries. During the March 2017 quarter Newcrest's Australian sites implemented TRIFR reduction plans the initial results of which are positive, as shown by the drop in TRIFR quarter-on-quarter at the Telfer and Cadia operations.

| Production Highlights | | Metric | March 2017 Qtr | December 2016 Qtr | September 2016 Qtr | YTD FY17 | YTD FY16 | FY17 Guidance |
|---|---|---|---|---|---|---|---|---|
| Group | - gold | oz | 598,602 | 614,715 | 615,498 | 1,828,815 | 1,840,957 | 2.35-2.60moz |
| | - copper | t | 22,074 | 25,176 | 23,723 | 70,973 | 61,842 | 80-90kt |
| | - silver | oz | 264,922 | 266,203 | 384,098 | 915,224 | 1,819,908 | |
| Cadia[3] | - gold | oz | 168,579 | 179,173 | 195,301 | 543,053 | 490,019 | 730-820koz |
| | - copper | t | 17,829 | 19,383 | 18,774 | 55,987 | 47,823 | ~65kt |
| Telfer | - gold | oz | 76,022 | 111,277 | 110,255 | 297,554 | 353,142 | 400-450koz |
| | - copper | t | 4,244 | 5,793 | 4,949 | 14,986 | 14,019 | ~20kt |
| Lihir | - gold | oz | 229,572 | 227,498 | 206,760 | 663,830 | 654,062 | 880-980koz |
| Gosowong[4] | - gold | oz | 93,161 | 64,991 | 57,690 | 215,841 | 179,819 | 220-270koz |
| Bonikro[5] | - gold | oz | 31,269 | 31,775 | 34,973 | 98,017 | 106,626 | 120-145koz |
| Hidden Valley[6] | - gold | oz | - | - | 10,520 | 10,520 | 57,290 | ~10koz |
| | | | | | | | | |
| Fatalities | | Number | 0 | 0 | 0 | 0 | 2 | |
| TRIFR[7] | | mmhrs | 3.9 | 4.2 | 3.1 | 3.6 | 4.2 | |
| All-In Sustaining Cost[8] | | $/oz | 713 | 751 | 790 | 751 | 753 | |
| All-In Cost[8] | | $/oz | 819 | 843 | 899 | 853 | 815 | |
| Realised gold price[9] | | $/oz | 1,234 | 1,229 | 1,328 | 1,263 | 1,137 | |
| Realised copper price[9] | | $/lb | 2.67 | 2.43 | 2.14 | 2.42 | 2.23 | |
| Realised silver price[9] | | $/oz | 16.85 | 16.09 | 20.86 | 18.40 | 14.94 | |
| Average exchange rate | | AUD:USD | 0.7571 | 0.7504 | 0.7581 | 0.7552 | 0.7225 | |
| Average exchange rate | | PGK:USD | 0.3157 | 0.3155 | 0.3157 | 0.3156 | 0.3425 | |

All figures are 100% unless stated otherwise

(3) Cadia includes development production from the Cadia East project of 125 ounces of gold and 19 tonnes of copper in the March 2017 quarter, 564 ounces of gold and 71 tonnes of copper in the December 2016 quarter and 656 ounces of gold and 67 tonnes of copper in the September 2016 quarter. Costs associated with this production were capitalised and are not included in the All-In Sustaining Cost or All-In Cost calculations in this report

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

(5) The figures shown represent 100%. Bonikro includes mining and near-mine exploration interests in Côte d'Ivoire which are held by LGL Mines CI SA and Newcrest Hire CI SA (of which Newcrest owns 89.89% respectively)

(6) The figures shown represent Newcrest's 50% interest up to the economic effective disposal date of 31 August 2016

(7) Total Recordable Injury Frequency Rate

(8) All-In Sustaining Cost (AISC) and All-In Cost (AIC) metrics are as per the World Gold Council Guidance Note on Non-GAAP Metrics, released 27 June 2013

(9) Realised metal prices are the US$ spot prices at the time of sale per unit of metal sold (net of hedges of Telfer gold production only) excluding the impact of price related finalisations for metals in concentrate

# Operations

## Cadia, Australia

| Highlights | Metric | Mar 2017 Qtr | Dec 2016 Qtr | Sept 2016 Qtr | YTD FY17 | YTD FY16 | FY17 Guidance |
|---|---|---|---|---|---|---|---|
| TRIFR | mmhrs | 10.5 | 14.8 | 9.2 | 11.9 | 12.6 | |
| Cadia East production[10] - gold | oz | 166,569 | 168,353 | 195,301 | 530,223 | 440,989 | |
| - copper | t | 17,423 | 17,320 | 18,774 | 53,518 | 37,550 | |
| Ridgeway production - gold | oz | 2,010 | 10,820 | - | 12,830 | 49,030 | |
| - copper | t | 406 | 2,063 | - | 2,469 | 10,273 | |
| **Total Cadia production - gold** | **oz** | **168,579** | **179,173** | **195,301** | **543,053** | **490,019** | **730-820koz** |
| **- copper** | **t** | **17,829** | **19,383** | **18,774** | **55,987** | **47,823** | **~65kt** |
| Sales - gold | oz | 177,718 | 184,177 | 182,932 | 544,827 | 479,533 | |
| All-In Sustaining Cost | $/oz | 178 | 250 | 267 | 232 | 227 | |
| All-In Sustaining Cost margin | $/oz | 1,056 | 979 | 1,061 | 1,031 | 910 | |

(10) Cadia includes development production from the Cadia East project of 125 ounces of gold and 19 tonnes of copper in the March 2017 quarter, 564 ounces of gold and 71 tonnes of copper in the December 2016 quarter and 656 ounces of gold and 67 tonnes of copper in the September 2016 quarter. Costs associated with this production were capitalised and are not included in the All-In Sustaining Cost or All-In Cost calculations in this report

At Cadia we continued to proactively manage draw from Panel Cave 2 to evenly propagate the cave and optimise cave shape. This has resulted in a slower ramp up of tonnes from PC2 than originally forecast at the start of the year.

Gold production was slightly lower in the March quarter as a result of reduced ore feed, which had a number of contributing factors. The last of the Ridgeway stockpile material was consumed during the quarter. Production from PC1 was restricted as a further one-and-a-half drives were excluded from production as a result of the interaction between PC1 and PC2 (there are now three and half drives closed to production). During the March quarter, all underground mining was suspended for a week to accommodate the first ever, full belt change of one of the main underground decline conveyors.

Cadia's AISC per ounce for the March quarter was 29% lower than the prior quarter due to higher gold recovery rates and higher copper prices, partially offset by higher sustaining capital.

Fourteen drawbells were fired during the March quarter. This achieved the milestone of all drawbells in PC2 having been fired.

Work was completed in line with schedule on the conveying and crushing systems between Concentrator 1 and Concentrator 2, with commissioning of the tertiary crushing system to commence during the June quarter.

As widely reported, there has been a significant shift upwards in wholesale electricity prices in Australia. Newcrest has recently finalised an updated electricity supply contract for the full 2018 financial year, at a base price (excluding regulated charges) 90% higher than is currently being paid in 2017. The impact of this on Cadia's 2018 AISC per ounce will depend on its production volume and energy consumption, but prior to the seismic event was estimated to be in the order of $40-45 per ounce. In response to these higher electricity prices, Newcrest has accelerated a market engagement process to source both improved pricing and reliability of longer term electricity supply to Cadia.

Please see market release titled "Update on status of Cadia operation" released 27 April 2017 for further information on the impacts of the recent seismic event.

## Lihir, Papua New Guinea

| Highlights | Metric | Mar 2017 Qtr | Dec 2016 Qtr | Sept 2016 Qtr | YTD FY17 | YTD FY16 | FY17 Guidance |
|---|---|---|---|---|---|---|---|
| TRIFR | mmhrs | 1.8 | 0.3 | 1.2 | 0.8 | 0.4 | |
| Production - gold | oz | 229,572 | 227,498 | 206,760 | 663,830 | 654,062 | 880-980koz |
| Sales - gold | oz | 216,084 | 246,035 | 192,488 | 654,607 | 639,874 | |
| All-In Sustaining Cost | $/oz | 822 | 883 | 950 | 883 | 859 | |
| All-In Sustaining Cost margin | $/oz | 412 | 346 | 378 | 380 | 278 | |

Gold production in the March quarter was up 1% as lower milling throughput was offset by higher head grade and slightly higher recovery rates.

Lihir's AISC decreased $61 per ounce to $822 per ounce for the March quarter predominantly due to the higher production volume, an increase in average head grade, slight increase in recovery rates and lower material movement partially offset by higher sustaining capital.

### Lihir – Material Movements

| Ore Source | Metric | Mar 2017 Qtr | Dec 2016 Qtr | Sept 2016 Qtr | YTD FY17 | YTD FY16 |
|---|---|---|---|---|---|---|
| Ex-pit crushed tonnes | kt | 1,778 | 2,188 | 1,804 | 5,771 | 4,535 |
| Ex-pit to stockpile | kt | 1,704 | 1,248 | 411 | 3,363 | 4,006 |
| Waste | kt | 4,227 | 3,944 | 4,319 | 12,490 | 6,028 |
| **Total Ex-pit** | **kt** | **7,709** | **7,380** | **6,535** | **21,624** | **14,569** |
| Stockpile reclaim | kt | 1,205 | 1,237 | 1,203 | 3,645 | 4,336 |
| Stockpile relocation | kt | 3,586 | 4,260 | 3,580 | 11,427 | 11,690 |
| **Total Other** | **kt** | **4,791** | **5,497** | **4,783** | **15,072** | **16,027** |
| **Total Material Moved** | **kt** | **12,500** | **12,878** | **11,318** | **36,696** | **30,596** |

Total Material Moved (including relocation and reclaim) for the March quarter was 2.9% lower than the previous quarter (12.5mt vs. 12.9mt). This was primarily driven by a reduction in the use of in-pit short haul options.

Average ex-pit direct feed grade was higher in the quarter 3.2g/t compared to 3.0g/t in prior quarter as mining in Phase 9 transitioned into higher grade areas, in line with the mine plan.

Stockpile relocation for the March quarter was 16% lower than the previous quarter. This is aligned with blended ROM strategy and crusher feed demand.

### Lihir – Processing

| Equipment | Metric | Mar 2017 Qtr | Dec 2016 Qtr | Sept 2016 Qtr | YTD FY17 | YTD FY16 |
|---|---|---|---|---|---|---|
| Crushing | kt | 2,983 | 3,425 | 3,007 | 9,416 | 8,872 |
| Milling | kt | 3,097 | 3,275 | 3,020 | 9,391 | 9,128 |
| Flotation | kt | 1,410 | 1,857 | 1,688 | 4,955 | 4,899 |
| Total Autoclave | kt | 2,297 | 2,215 | 1,944 | 6,457 | 6,170 |

Mill throughput in the March quarter was 12.6mtpa (annualised), lower than the December quarter primarily due to planned shut downs of two of the three SAG mills to replace mill liners with an improved design. This completes new mill liners for all three SAG mills. Milling rates have recovered and the annualised mill throughput rate target of 14mtpa by December 2017 remains on track. With the higher grade, a higher rate of recovery was achieved by maximising the feed to the autoclaves and having less material directed to the float circuit.

## Telfer, Australia

| Highlights | | Metric | Mar 2017 Qtr | Dec 2016 Qtr | Sept 2016 Qtr | YTD FY17 | YTD FY16 | FY17 Guidance |
|---|---|---|---|---|---|---|---|---|
| TRIFR | | mmhrs | 10.8 | 13.0 | 10.2 | 11.3 | 12.8 | |
| Production | - gold | oz | 76,022 | 111,277 | 110,255 | 297,554 | 353,142 | 400-450koz |
| | - copper | t | 4,244 | 5,793 | 4,949 | 14,986 | 14,019 | ~20kt |
| Sales | - gold | oz | 71,451 | 117,636 | 114,515 | 303,603 | 359,693 | |
| All-In Sustaining Cost | | $/oz | 1,444 | 986 | 1,066 | 1,124 | 979 | |
| All-In Sustaining Cost margin[11] | | $/oz | (210) | 243 | 262 | 139 | 158 | |

(11) AISC margin calculated with reference to the Group average realised gold price

As previously flagged, Telfer experienced record rainfall during January which was the primary reason for gold production decreasing 32% compared to the prior quarter. Impacts of wet weather restricted mining activity in both the West Dome and Main Dome pits. Lower grade stockpile material was utilised to maintain mill throughput with a resultant reduction in head grade. As access to ore within the pits was restricted equipment was diverted to more readily accessible pre-stripping activity whilst pit dewatering continued.

Underground mining also experienced unplanned downtime, reducing ore production.

The wet weather also impacted the material handling system which reduced mill throughput. This coupled with SAG mill motor repairs late in the quarter and lower recovery rates associated with lower head grade, contributed to the overall reduction in production quarter on quarter.

Lower mining productivity in the pits, increased pre-stripping activity, lower mill throughput, lower grade and lower recoveries were the primary drivers of the 46% increase in AISC per ounce in the March quarter compared to the prior quarter.

## Gosowong, Indonesia

| Highlights[12] | | Metric | Mar 2017 Qtr | Dec 2016 Qtr | Sept 2016 Qtr | YTD FY17 | YTD FY16 | FY17 Guidance |
|---|---|---|---|---|---|---|---|---|
| TRIFR | | mmhrs | 1.3 | 4.6 | 2.6 | 2.9 | 4.0 | |
| Production | - gold | oz | 93,161 | 64,991 | 57,690 | 215,841 | 179,819 | 220-270koz |
| Sales | - gold | oz | 98,720 | 50,408 | 55,670 | 204,798 | 210,304 | |
| All-In Sustaining Cost | | $/oz | 621 | 784 | 942 | 749 | 858 | |
| All-In Sustaining Cost margin | | $/oz | 613 | 445 | 386 | 514 | 279 | |

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

Production at Gosowong increased in the March quarter due to higher head grade and increased mine production. Ore production was 19% higher as a result of improved stope turnover cycle times in Toguraci and improved heading turnover and ore conversion at Kencana.

AISC per ounce in the March quarter decreased 21% primarily as a result of higher gold production and reduced mine development at Toguraci partly offset by increased mine development at Kencana.

In response to the reduced production profile of Gosowong following the 2016 Kencana geotechnical event, the operation has implemented a number of initiatives to improve the efficiency of the site. These include an organisational restructure, which has resulted in some recent changes and reductions to the site workforce.

## Bonikro, Côte d'Ivoire

| Highlights[13] | Metric | Mar 2017 Qtr | Dec 2016 Qtr | Sept 2016 Qtr | YTD FY17 | YTD FY16 | FY17 Guidance |
|---|---|---|---|---|---|---|---|
| TRIFR | mmhrs | 0.0 | 2.7 | 0.0 | 0.9 | 1.3 | |
| Production - gold | oz | 31,269 | 31,775 | 34,973 | 98,017 | 106,626 | 120-145koz |
| Sales - gold | oz | 34,598 | 29,187 | 33,959 | 97,744 | 109,098 | |
| All-In Sustaining Cost | $/oz | 999 | 1,212 | 963 | 1,050 | 860 | |
| All-In Sustaining Cost margin | $/oz | 235 | 17 | 365 | 213 | 277 | |

(13) The figures shown represent 100%. Bonikro includes mining and near-mine exploration interests in Côte d'Ivoire which are held by LGL Mines CI SA and Newcrest Hire CI SA (of which Newcrest owns 89.89% respectively)

Gold production for the March quarter was marginally lower due to lower throughput as a result of an ore blend containing less oxide ore, largely offset by higher grade.

AISC per ounce was lower due to a decrease in fixed plant maintenance and General & Administration costs. This was partially offset by higher production stripping driven by a higher strip ratio.

Newcrest has commenced a strategic review to assess options for maximising the value of Bonikro to Newcrest shareholders. Bonikro has been a solid free cash flow contributor, having generated over $100 million of free cash flow in the two years ending 31 December 2016. The strategic review will consider a range of options including investment in further cut-backs and divestment of the operation.

# Project Development

## Wafi-Golpu, Papua New Guinea

The Wafi-Golpu Joint Venture parties continued to progress activity in line with the forward work plan previously communicated, including engagement with the PNG Government on the application for a Special Mining Lease for the Wafi-Golpu project.

# Exploration

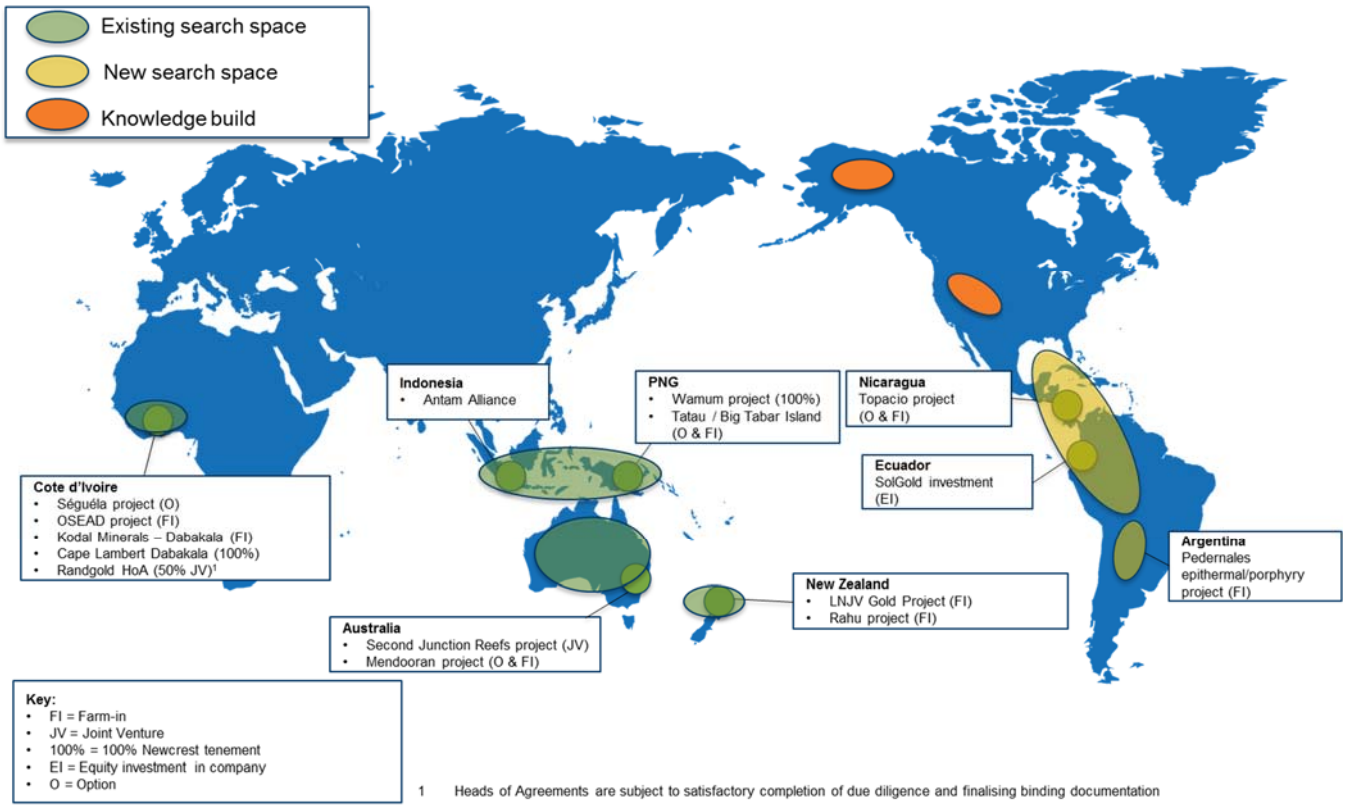
## Brownfield Exploration

Exploration advanced at all brownfield sites, with drilling undertaken at Telfer, Gosowong and Wafi-Golpu. Target generation work was ongoing at Gosowong, Telfer, Lihir and Cadia. Key exploration activities included:

- At Telfer, five underground drilling rigs undertaking resource definition work were operational. In addition, drill testing of priority targets will commence next quarter.
- Drill testing of targets within extensions of the Cadia Mine Corridor has commenced at Cadia.
- Diamond drilling continued at the priority targets of Sesewet and Ngailamo at Gosowong in the search for new discoveries within the greater Contract of Work area. Target generation work continued with a regional Induced Polarisation (IP) survey to further extend geophysical coverage in the greater Contract of Work area.
- At Lihir, target generation field programs commenced during the quarter, initially in the Kinami area. Additional mapping and sampling is proposed in the June quarter.
- Exploration drilling has re-commenced within the Wafi-Golpu project area of the Wafi-Golpu JV. Drill testing of the Nambonga North target, approximately 1.5 km northwest of Golpu has commenced.

## Early Stage Exploration Projects (Greenfields Exploration)

The search for new discoveries continued during the quarter with exploration activity undertaken in West Africa, Australia, Indonesia, New Zealand, Nicaragua and Argentina.




Drilling continues on the Antenna Prospect within the Séguéla Project, located in central west Côte d'Ivoire. A total of 42 holes have now been drilled, with fourteen holes completed in the March 2017 quarter, and assay results received for twenty-six holes. Significant results for the March 2017 quarter include:

| | |
|---|---|
| SGDD002 | 31m @ 11g/t Au from 11m, including 13m @ 25g/t Au from 18m, and 5m @ 62g/t Au from 24m |
| SGRC027 | 7m @ 4.9g/t Au from 59m, including 4m @ 8.3g/t Au from 60m, and 1m @ 21g/t Au from 63m |
| SGRC031 | 29m @ 5.0g/t Au from 21m, including 4m @ 11g/t Au from 21m, 2m @ 17g/t Au from 22m, 6m @ 1.8g/t Au from 28m, 12m @ 7.2g/t Au from 37m, and 3m @ 16g/t Au from 41m |
| SGRD005 | 28m @ 3.4g/t Au from 64m, including 1m @ 33g/t Au from 64m, 3m @ 2.4g/t Au from 68m and 17m @ 3.2g/t Au from 75m |
| SGRD018 | 25m @ 1.2g/t Au from 23m, including 4m @ 1.9g/t Au from 27m and 4m @ 3.8g/t Au from 36m |
| SGRC035 | 9m @ 2.3g/t Au from 44m, including 2m @ 9.4g/t Au from 48m and 1m @ 17g/t Au from 49m |
| SGRD039 | 7m @ 3.5g/t Au from 72m, including 2m @ 11g/t Au from 72m, 1m @ 21g/t Au from 72m and 1m @ 1.1g/t Au from 77m |

Drill holes SGDD002, SGRC031 and SGRD005 are infill holes completed around previously reported holes.

Drilling has tested over 1km of the original geochemical anomaly, defining a significant zone of mineralisation that extends over 580m in strike. The ellipsoid shaped mineralised zone has a nominal thickness of 30m, thickening to 50m within its centre area, and thins to approximately 10m to the south. The mineralisation has been intercepted to a maximum vertical depth of 180m. This vertical extent of mineralisation remains open. The mineralisation thins to

the north, and at the surface to the south. Drilling is ongoing to better define the geological controls of mineralisation, and to test the depth of the mineralisation.

Exploration of other priority targets within the Séguéla Project continued during the quarter. Four holes were completed at the Porphyry Prospect. Results were not encouraging and no further work is planned at the Porphyry Prospect.

In Nicaragua, at the Topacio epithermal gold project (Newcrest / Oro Verde Joint Venture) diamond drilling at the Rebeca vein target commenced during the second week of March. An eight-hole program is planned to test for a concealed vein system beneath a high-level siliceous cap.

In northern Argentina, at the Pedernales epithermal/porphyry project (Newcrest / Rio de Oro option and farm-in), diamond drilling commenced in the third week of March. Drilling is designed to test both high-sulphidation epithermal and porphyry targets.

Within the Asia-Pacific region, exploration commenced on Tatau Island in PNG as part of Newcrest's option and farm-in agreement with St Barbara Limited to explore for copper-gold porphyry related deposits. Target generation exploration is presently being conducted over several priority porphyry target areas to define future drill targets.

In Indonesia, reconnaissance field work by PT ANTAM (Persero) TBK continued in several prospective areas in West Java, East Java, Nusa Tenggara, North Sulawesi and Halmahera. The alliance aims to undertake exploration for gold and copper deposits.

In Australia, Newcrest has entered into an option and farm-in agreement with Alice Queen Limited to explore for gold-copper porphyry deposits under cover in the Lachlan Fold Belt, NSW.

In New Zealand (Rahu Project & LNJV), the initial drilling programs within the LNJV have now been completed. A review of the results is presently underway.

# Corporate

## Tax Contribution Report 2016

On 5 April 2017 Newcrest released its Tax Contribution Report 2016 which was prepared in acknowledgement of the important role that tax transparency plays in improving community confidence in the tax system. The format and content of the report was prepared to comply with a voluntary code designed by the Australian Board of Tax and released by the Australian Government.

It is now available on our website at the following location
http://www.newcrest.com.au/media/our_business/Newcrest_Tax_Contribution_Report_2016.pdf

## Group guidance

FY17 Group gold production is expected to be around the bottom end of the guidance range.

Due to the recent seismic event, Cadia will not meet its production guidance for FY17. Telfer production is expected to be around the bottom end of its FY17 range while Gosowong production is expected to exceed its FY17 guidance range.

AISC expenditure (million dollars) and sustaining capital expenditure for FY17 are expected to be around the bottom end of their guidance range.

Group guidance for major project capital expenditure remains unchanged. Major project capital expenditure at Lihir is now likely to be ~$20m above guidance range as a result of the float tails leach project and the ramp-up of total material movement associated with the Lihir pit optimisation plan. Lihir's total capital expenditure for FY17 is expected to be within guidance.

Subject to the above, and market and operating conditions, Newcrest FY17 production and cost guidance remains as follows:

**Production guidance for the 12 months ended 30 June 2017**

| | | | |
|---|---|---|---|
| Cadia | - gold | Koz | 730 – 820* |
| | - copper | Kt | ~65* |
| Telfer | - gold | Koz | 400 – 450* |
| | - copper | Kt | ~20 |
| Lihir | - gold | Koz | 880 – 980 |
| Gosowong | - gold | Koz | 220 – 270* |
| Bonikro | - gold | Koz | 120 – 145 |
| Hidden Valley (50%) | - gold | Koz | ~10 |
| **Group production** | **- gold** | **Moz** | 2.35 – 2.60* |
| | **- copper** | **Kt** | 80-90 |

| **Cost and Capital Guidance FY17 $m** | **Cadia** | **Telfer** | **Lihir** | **Goso-wong (100%)** | **Bonikro (100%)** | **Hidden Valley (50%)** | **Other** | **Group** |
|---|---|---|---|---|---|---|---|---|
| All-In Sustaining Cost** | 230-270* | 450-480 | 765-850 | 200-230 | 130-150 | 10-15 | 75-85 | 1,880-2,060* |
| **Capital expenditure** | | | | | | | | |
| - Production stripping | - | 15-20 | 60-75 | - | 10-15 | - | - | 85-110 |
| - Sustaining capital | 70-80* | 55-65 | 105-125 | 30-45 | 10-15 | ~1 | ~15 | 295-335* |
| - Major projects (non-sustaining) | 85-105* | 20-30 | 30-35* | - | - | - | 20-30 | 165-200* |
| **Total Capital expenditure** | **155-185*** | **90-115** | **195-235** | **30-45** | **20-30** | **~1** | **35-45** | **545-645** |
| Exploration expenditure | | | | | | | | 60-80 |
| Depreciation and amortisation (including production stripping) | | | | | | | | 675-735 |

*See commentary above

**Production stripping and sustaining capital shown above are included in All-In Sustaining Cost

***The above updates to FY17 guidance are only to reflect the sale of Hidden Valley

Sandeep Biswas

**Managing Director and Chief Executive Officer**

# Gold Production Summary

| March 2017 Quarter | Mine Production Tonnes (000's)[14] | Tonnes Treated (000's) | Head Grade (g/t Au) | Gold Recovery (%) | Gold Production (oz) | Gold Sales (oz) | All-In Sustaining Cost ($/oz) |
|---|---|---|---|---|---|---|---|
| Ridgeway | - | 151 | 0.52 | 77.1 | 2,010 | 2,010 | |
| *Cadia East Panel Cave 1* | 3,538 | | | | | | |
| *Cadia East Panel Cave 2* | 1,921 | | | | | | |
| Total Cadia East[15] | 5,459 | 5,727 | 1.06 | 83.7 | 166,569 | 175,708 | |
| **Total Cadia** | **5,459** | **5,878** | **1.04** | **83.7** | **168,579** | **177,718** | **178** |
| Telfer Open Pit | 5,764 | 3,500 | 0.53 | 73.1 | 43,817 | | |
| Telfer Underground | 1,007 | 1,012 | 1.08 | 87.1 | 30,778 | | |
| Telfer Dump Leach | | | | | 1,427 | | |
| **Total Telfer** | **6,771** | **4,512** | **0.65** | **78.3** | **76,022** | **71,451** | **1,444** |
| Lihir | 7,709 | 3,097 | 2.85 | 81.0 | 229,572 | 216,084 | 822 |
| Gosowong | 168 | 151 | 19.92 | 96.4 | 93,161 | 98,720 | 621 |
| Bonikro | 4,627 | 635 | 1.65 | 89.6 | 31,269 | 34,598 | 999 |
| Hidden Valley | - | - | - | - | - | - | - |
| **Total** | **24,733** | **14,272** | **1.54** | **83.9** | **598,602** | **598,571** | **713** |

| Nine months to 31 March 2017 | Mine Production Tonnes (000's)[14] | Tonnes Treated (000's) | Head Grade (g/t Au) | Gold Recovery (%) | Gold Production (oz) | Gold Sales (oz) | All-In Sustaining Cost ($/oz) |
|---|---|---|---|---|---|---|---|
| Ridgeway | - | 870 | 0.54 | 82.9 | 12,830 | 12,830 | |
| *Cadia East Panel Cave 1* | 11,589 | | | | | | |
| *Cadia East Panel Cave 2* | 6,165 | | | | | | |
| Total Cadia East[15] | 17,754 | 17,943 | 1.11 | 82.6 | 530,223 | 531,997 | |
| **Total Cadia** | **17,754** | **18,813** | **1.09** | **82.6** | **543,053** | **544,827** | **232** |
| Telfer Open Pit | 19,875 | 11,781 | 0.61 | 74.8 | 175,743 | | |
| Telfer Underground | 3,721 | 3,646 | 1.15 | 87.5 | 118,766 | | |
| Telfer Dump Leach | | | | | 3,044 | | |
| **Total Telfer** | **23,597** | **15,428** | **0.74** | **79.5** | **297,554** | **303,603** | **1,124** |
| Lihir | 21,624 | 9,391 | 2.77 | 79.5 | 663,830 | 654,607 | 883 |
| Gosowong | 468 | 395 | 17.66 | 96.7 | 215,841 | 204,798 | 749 |
| Bonikro | 15,160 | 2,063 | 1.61 | 91.1 | 98,017 | 97,744 | 1,050 |
| Hidden Valley | 527 | 324 | 1.28 | 83.9 | 10,520 | 9,701 | 1,252 |
| **Total** | **79,129** | **46,413** | **1.48** | **82.8** | **1,828,815** | **1,815,280** | **751** |

All figures are 100%, other than Hidden Valley shown at Newcrest's 50% interest (for the period to 31 August 2016)

(14) Mine production for open pit and underground includes ore and waste

(15) Cadia includes development production from the Cadia East project of 125 ounces of gold and 19 tonnes of copper in the March 2017 and 1,345 ounces of gold and 157 tonnes of copper for the nine months to 31 March 2017

# Copper Production Summary

| March 2017 Quarter | Copper Grade (%) | Copper Recovery (%) | Concentrate Produced (tonnes) | Metal Production (tonnes) |
|---|---|---|---|---|
| Ridgeway | 0.31 | 85.6 | 1,607 | 406 |
| Cadia East[16] | 0.35 | 87.3 | 68,323 | 17,423 |
| **Total Cadia** | **0.35** | **87.3** | **69,930** | **17,829** |
| Telfer Open Pit | 0.10 | 62.7 | 17,599 | 2,164 |
| Telfer Underground | 0.26 | 79.0 | 11,621 | 2,081 |
| **Total Telfer** | **0.13** | **69.7** | **29,220** | **4,244** |
| **Total** | **0.26** | **83.2** | **99,150** | **22,074** |

| Nine months to 31 March 2017 | Copper Grade (%) | Copper Recovery (%) | Concentrate Produced (tonnes) | Metal Production (tonnes) |
|---|---|---|---|---|
| Ridgeway | 0.33 | 85.7 | 8,327 | 2,469 |
| Cadia East[16] | 0.34 | 86.5 | 219,331 | 53,518 |
| **Total Cadia** | **0.34** | **86.4** | **227,657** | **55,987** |
| Telfer Open Pit | 0.10 | 64.2 | 58,892 | 7,531 |
| Telfer Underground | 0.27 | 76.9 | 45,983 | 7,455 |
| **Total Telfer** | **0.14** | **70.0** | **104,875** | **14,986** |
| **Total** | **0.25** | **82.3** | **332,533** | **70,973** |

All figures are 100%

(16) Cadia includes development production from the Cadia East project of 125 ounces of gold and 19 tonnes of copper in the March 2017 quarter and 1,345 ounces of gold and 157 tonnes of copper for the nine months to 31 March 2017

# Silver Production Summary

| March 2017 Quarter | Head Grade (g/t) | Silver Recovery (%) | Tonnes Treated ('000) | Silver Production (oz) |
|---|---|---|---|---|
| Cadia[17] | | | 5,878 | 101,525 |
| Telfer[17] | | | 4,512 | 41,032 |
| Lihir[17] | | | 3,097 | 9,888 |
| Gosowong | 25.3 | 88.7 | 151 | 109,581 |
| Bonikro[17] | | | 635 | 2,896 |
| Hidden Valley | - | - | - | - |
| **Total** | | | **14,272** | **264,922** |

| Nine months to 31 March 2017 | Head Grade (g/t) | Silver Recovery (%) | Tonnes Treated ('000) | Silver Production (oz) |
|---|---|---|---|---|
| Cadia[17] | | | 18,813 | 325,255 |
| Telfer[17] | | | 15,428 | 166,280 |
| Lihir[17] | | | 9,391 | 23,257 |
| Gosowong | 22.0 | 90.5 | 395 | 250,560 |
| Bonikro[17] | | | 2,063 | 11,401 |
| Hidden Valley | 21.2 | 63.6 | 324 | 138,471 |
| **Total** | | | **46,413** | **915,224** |

All figures are 100%, other than Hidden Valley shown at Newcrest's 50% interest (for the period to 31 August 2016)

(17) Silver head grade and recovery not currently assayed

# All-In Sustaining Cost – March 2017 Quarter

| | | 3 Months to 31 March 2017 | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | **Units** | **Cadia (18)** | **Telfer** | **Lihir** | **Goso-wong** | **Bonikro** | **Hidden Valley** | **Corp/ Other** | **Group** |
| **Gold Produced** | Oz | **168,579** | **76,022** | **229,572** | **93,161** | **31,269** | **-** | **-** | **598,602** |
| Mining | $/oz prod. | 171 | 678 | 152 | 247 | 590 | - | - | 262 |
| Milling | $/oz prod. | 279 | 506 | 355 | 56 | 157 | - | - | 296 |
| Administration and other | $/oz prod. | 102 | 248 | 149 | 159 | 157 | - | - | 151 |
| Third party smelting, refining and transporting costs | $/oz prod. | 130 | 140 | 3 | 10 | 1 | - | - | 57 |
| Royalties | $/oz prod. | 54 | 39 | 28 | 56 | 54 | - | - | 43 |
| By-product credits | $/oz prod. | (637) | (345) | (1) | (21) | (2) | - | - | (227) |
| Ore inventory, production stripping and AOD adjustments(19) | $/oz prod. | 12 | (229) | (53) | (1) | (120) | - | - | (52) |
| **Net Cash Costs** | $/oz prod. | **113** | **1,037** | **633** | **506** | **836** | - | **-** | **529** |
| **Gold Sold** | Oz | **177,718** | **71,451** | **216,084** | **98,720** | **34,598** | **-** | | **598,571** |
| **Adjusted operating costs(20)** | $/oz sold | **100** | **1,053** | **636** | **536** | **725** | **-** | **-** | **515** |
| Corporate general & administrative costs(21) | $/oz sold | - | - | - | - | - | - | 27 | 27 |
| Reclamation and remediation costs | $/oz sold | 3 | 28 | 5 | 12 | 14 | - | - | 9 |
| Production stripping | $/oz sold | - | 116 | 54 | - | 165 | - | - | 43 |
| Advanced operating development | $/oz sold | - | 71 | - | - | - | - | - | 8 |
| Capital expenditure (sustaining) | $/oz sold | 75 | 168 | 125 | 69 | 79 | - | 5 | 108 |
| Exploration (sustaining) | $/oz sold | - | 8 | 1 | 4 | 15 | - | - | 3 |
| **All-In Sustaining Cost** | $/oz sold | **178** | **1,444** | **822** | **621** | **999** | **-** | **31** | **713** |
| Capital expenditure (non-sustaining) | $/oz sold | 157 | 90 | 54 | - | - | - | 8 | 85 |
| Exploration (non-sustaining) | $/oz sold | - | 15 | - | 22 | - | - | 15 | 20 |
| **All-In Cost** | $/oz sold | **335** | **1,548** | **875** | **643** | **999** | **-** | **54** | **819** |
| | | | | | | | | | |
| *Depreciation and amortisation(22)* | *$/oz sold* | *193* | *344* | *272* | *365* | *334* | - | *5* | *282* |

All figures are 100%. All-In Sustaining Cost and All-In Cost (AIC) metrics are as per the World Gold Council Guidance Note on Non-GAAP Metrics, released 27 June 2013. AISC and AIC may not calculate based on amounts presented in these tables due to rounding.

(18) Cadia includes development production from the Cadia East project of 125 ounces of gold and 19 tonnes of copper in the March 2017 quarter

(19) Represents adjustment for ore inventory movements, removal of production stripping costs and movement in Advanced Operating Development costs

(20) Adjusted operating costs represents net cash costs adjusted for finished goods inventory movements, divided by ounces sold

(21) Corporate general & administrative costs includes share-based remuneration

(22) 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. Depreciation and amortisation does not form part of All-In Sustaining Cost or All-in Cost with the exception of amortisation on reclamation and remediation (rehabilitation) assets

# All-In Sustaining Cost – Nine months to 31 March 2017

| | | 9 Months to 31 March 2017 | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | **Units** | **Cadia (23)** | **Telfer** | **Lihir** | **Goso-wong** | **Bonikro** | **Hidden Valley** | **Corp/ Other** | **Group** |
| **Gold Produced** | oz | **543,053** | **297,554** | **663,830** | **215,841** | **98,017** | **10,520** | **-** | **1,828,815** |
| Mining | $/oz prod. | 161 | 525 | 159 | 270 | 534 | 205 | - | 253 |
| Milling | $/oz prod. | 258 | 415 | 402 | 67 | 173 | 669 | - | 311 |
| Administration and other | $/oz prod. | 98 | 176 | 154 | 211 | 154 | 408 | - | 149 |
| Third party smelting, refining and transporting costs | $/oz prod. | 131 | 124 | 3 | 12 | 2 | 60 | - | 62 |
| Royalties | $/oz prod. | 54 | 40 | 28 | 52 | 50 | 45 | - | 42 |
| By-product credits | $/oz prod. | (563) | (282) | (1) | (18) | (2) | (285) | - | (217) |
| Ore inventory, production stripping and AOD adjustments(24) | $/oz prod. | 14 | (106) | (45) | - | (57) | 81 | - | (32) |
| **Net Cash Costs** | $/oz prod. | **153** | **892** | **700** | **592** | **853** | **1,182** | **-** | **568** |
| **Gold Sold** | oz | **544,827** | **303,603** | **654,607** | **204,798** | **97,744** | **9,701** | **-** | **1,815,280** |
| **Adjusted operating costs(25)** | $/oz sold | **158** | **897** | **699** | **607** | **834** | **1,108** | **-** | **569** |
| Corporate general & administrative costs(26) | $/oz sold | - | - | - | - | - | - | 23 | 23 |
| Reclamation and remediation costs | $/oz sold | 3 | 21 | 4 | 15 | 14 | 37 | - | 9 |
| Production stripping | $/oz sold | - | 53 | 61 | - | 117 | - | - | 37 |
| Advanced operating development | $/oz sold | - | 32 | - | - | - | - | - | 5 |
| Capital expenditure (sustaining) | $/oz sold | 71 | 115 | 117 | 121 | 72 | 107 | 5 | 105 |
| Exploration (sustaining) | $/oz sold | - | 7 | 1 | 6 | 13 | - | - | 3 |
| **All-In Sustaining Cost** | $/oz sold | **232** | **1,124** | **883** | **749** | **1,050** | **1,252** | **27** | **751** |
| Capital expenditure (non-sustaining) | $/oz sold | 165 | 46 | 51 | - | - | - | 9 | 85 |
| Exploration (non-sustaining) | $/oz sold | - | 5 | - | 27 | - | - | 13 | 17 |
| **All-In Cost** | $/oz sold | **397** | **1,175** | **934** | **775** | **1,050** | **1,252** | **50** | **853** |
| | | | | | | | | | |
| *Depreciation and amortisation(27)* | *$/oz sold* | *199* | *305* | *272* | *347* | *281* | *96* | *6* | *269* |

All figures are 100%, other than Hidden Valley shown at Newcrest's 50% interest (for the period to 31 August 2016). All-In Sustaining Cost and All-In Cost (AIC) metrics are as per the World Gold Council Guidance Note on Non-GAAP Metrics, released 27 June 2013. AISC and AIC may not calculate based on amounts presented in these tables due to rounding.

(23) Cadia includes development production from the Cadia East project 1,345 ounces of gold and 157 tonnes of copper for the nine months to 31 March 2017

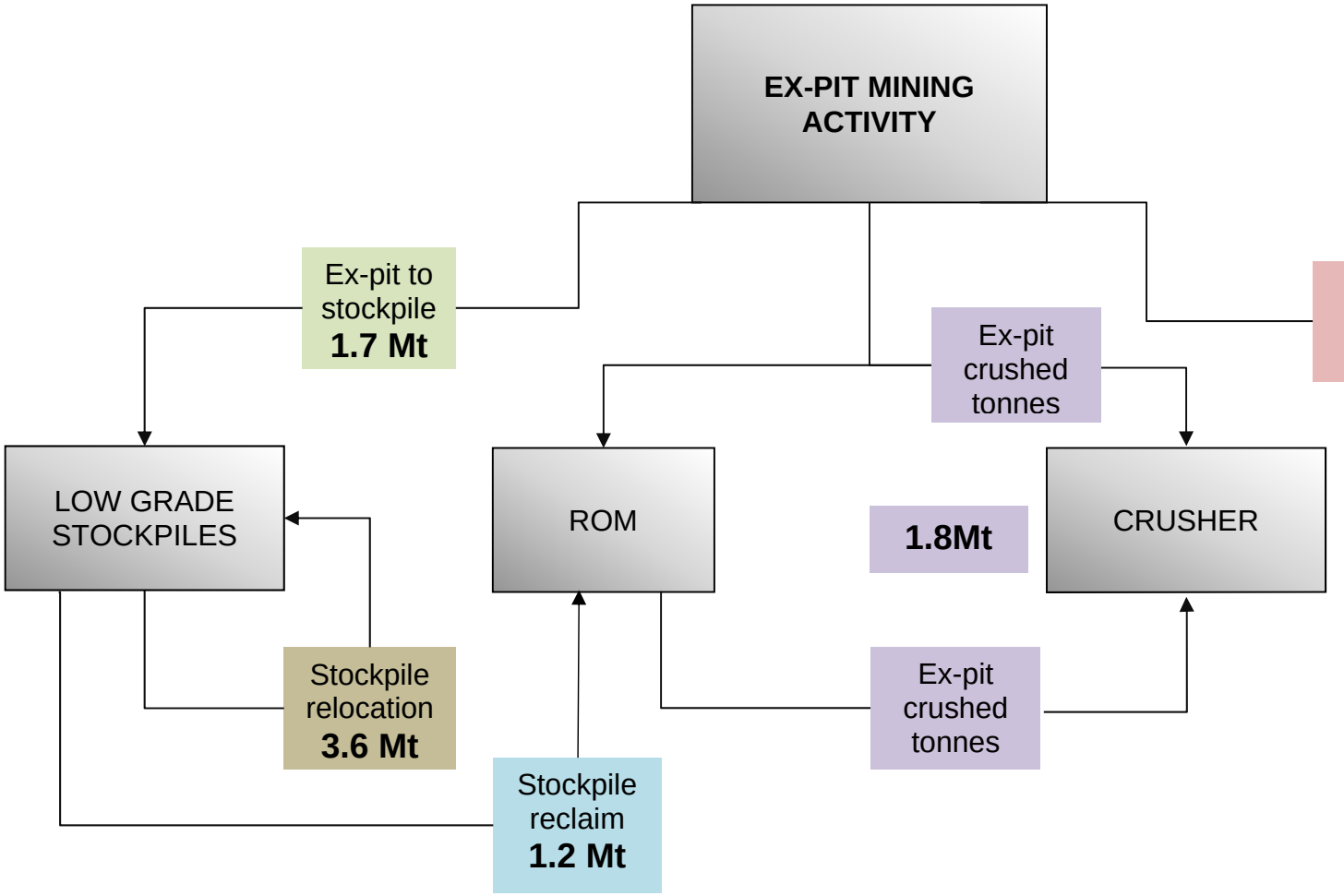
(24) Represents adjustment for ore inventory movements, removal of production stripping costs and movement in Advanced Operating Development costs

(25) Adjusted operating costs represents net cash costs adjusted for finished goods inventory movements, divided by ounces sold

(26) Corporate general & administrative costs includes share-based remuneration

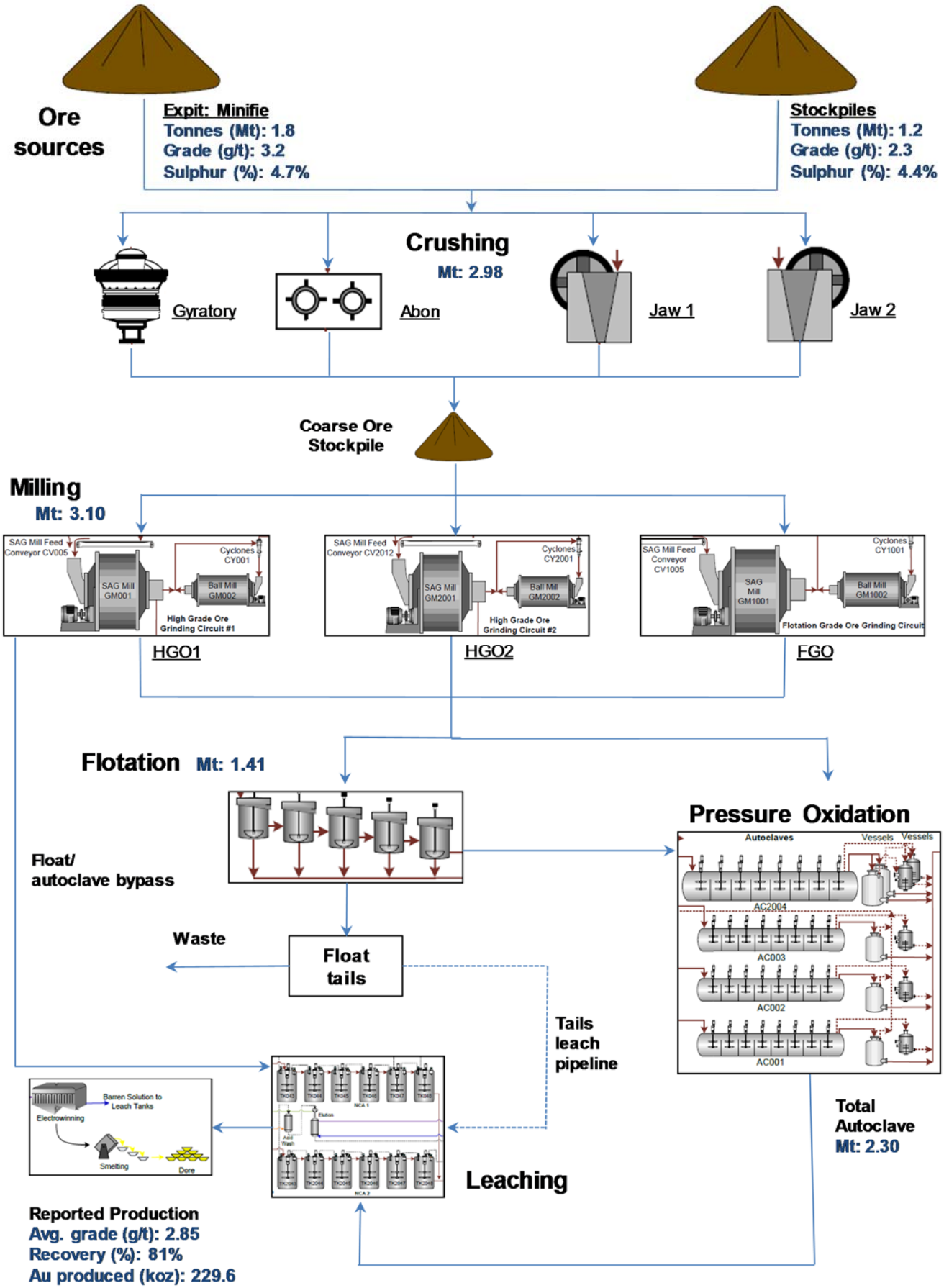
(27) Depreciation and amortisation of mine site assets is determined on the basis of the lesser of the asset's useful economic life and the life of the mine. Life-of-mine assets are depreciated according to units of production and the remainder on a straight line basis. Depreciation and amortisation does not form part of All-In Sustaining Cost or All-in Cost with the exception of amortisation on reclamation and remediation (rehabilitation) assets

# Simplified Lihir Pit Material Flow – March 2017 Quarter




| Ore Source | Metric | March 2017 Qtr |
|---|---|---|
| Ex-pit crushed tonnes | kt | 1,778 |
| Ex-pit to stockpile | kt | 1,704 |
| Waste | kt | 4,227 |
| **Total Expit** | **kt** | **7,709** |
| | | |
| Stockpile Reclaim | kt | 1,205 |
| Stockpile Relocation | kt | 3,586 |
| **Total Other** | **kt** | **4,791** |
| | | |
| **Total Material Moved** | **kt** | **12,500** |

# Simplified Lihir Process Flow – March 2017 Quarter



# Appendix

## Séguéla Project (Option Agreement with a subsidiary of Apollo Consolidated Limited)

### Section 1 Sampling Techniques and Data

| Criteria | Commentary |
|---|---|
| Sampling techniques | Sampling was of reverse circulation (RC) chips or diamond drill core (DD).<br><br>All RC samples were collected via a cyclone and then passed through a separate three-tiered riffle splitter. RC drilling was used to obtain 1m samples from which ~3kg was sent to lab. A subset of RC samples is retained in chip trays (per metre) and a 'witness' sample of >3kg is retained on site from the split.<br><br>All diamond drill core (HQ and NQ) samples were cut in half with an automatic core saw. All available core was sampled, nominally as one metre samples. Half diamond drill core samples are prepared for assay and the remaining material retained in the core farm for future reference. All drill core was logged and photographed by the geology team prior to cutting. |
| Drilling techniques | Phase 1 drilling conducted by Geodrill using a multi-purpose UDR 650/2 core rig. RC drilling used a standard face sampling bit with drill cuttings returned to surface inside the rods. Diamond drilling was used as both standalone holes or to extend existing RC drill holes. All diamond drilling was HQ or NQ in diameter to obtain a continuous sample retrieved using a standard inner tube. Where possible diamond drill core was orientated using the Reflex core orientation system. Triple tube drilling equipment is not currently being used. |
| Drill sample recovery | All RC samples were visually checked for recovery, moisture and contamination. Information was recorded by samplers on site. No biases in sample recovery were observed. Samples were documented as being dry, moist or wet.<br><br>Diamond drill core sample recovery was generally greater than 95%, and is recorded on a core block to core block basis as a percentage, by the drillers. Newcrest technicians subsequently record recovery per core run (1.5m). All drilling is conducted using appropriate core handling protocols.<br><br>Provisions are made in the drilling contract to ensure RC sample and diamond drill core sample recovery is maximised.<br><br>Wet samples have not been submitted for assay. When water has been intersected in the hole, drilling has switched to core for the remainder of the hole, which has resulted in assays being released in two separate batches (e.g. SGRD019 and SGRD021).<br><br>No material relationship has been identified between RC sample recovery, diamond drill core recovery and grade. |
| Logging | All RC samples were geologically logged for lithology, mineralisation, alteration and structure on 1m intervals.<br><br>All diamond drill core has been geologically and geotechnically logged to support appropriate Mineral Resource estimation, mining studies and metal studies at a later stage.<br><br>Geological logging is both qualitative and quantitative and records lithology, mineralisation, alteration mineralogy, weathering, structural characteristics and other physical characteristics e.g. colour of RC chips or diamond drill core. All diamond drill core was logged and photographed by the geology team prior to cutting. Logging is captured digitally using Toughbook computers, directly into an Acquire logging system stored electronically in an Acquire database, and exported to a Bonikro-based Acquire database, which is maintained by the Database Supervisor. This database is then backed up automatically to a central Melbourne database.<br><br>Magnetic susceptibility, pXRF (elemental analysis) and ASD (mineral analyser) readings are taken every metre. Selective samples have been taken for petrology. |
| Sub-sampling techniques and sample preparation | All RC samples were collected via a cyclone and then passed through a separate three-tiered riffle splitter. RC drilling was used to obtain 1m samples from which ~3kg was sent to lab. A subset of RC samples is retained in chip trays (per metre) and a 'witness' sample of >3kg is retained on site from the split.<br><br>All diamond drill core samples were cut in half with an automatic core saw. All available core was sampled, nominally as one metre samples. Half diamond drill core samples are prepared for assay and the remaining material retained in the core farm for future reference.<br><br>The sampling technique used is considered appropriate for assessment of orogenic gold-style mineralised systems.<br><br>All samples were prepared at the ALS sample preparation facility in Yamoussoukro, Côte d'Ivoire. Whole samples were dried at <110$^0$C, crushed to 70% passing 2mm and 3-4 kg representative sub sample pulverised to 80% passing 75µm. An approximate 100g sub sample was obtained and despatched for analysis. Representative pulverised material is retained for all samples.<br><br>Repeat samples are obtained from pulverised material at the rate of 1 in 20 samples.<br><br>All sampling was conducted in accordance with Newcrest sampling and QAQC procedures, and each assay batch is submitted with duplicates ('field' duplicates for RC samples only) and standards to monitor laboratory quality, see further details below. |

| Criteria | Commentary |
|---|---|
| | The sample size is considered appropriate for assessment of orogenic gold-style mineral deposits. |
| Quality of assay data and laboratory tests | Samples were analysed for gold at the ALS Laboratory in Kumasi, Ghana. Gold was determined by 50 g Fire Assay with AAS finish. The analysis method employed is considered appropriate for the material and mineralisation.<br><br>Certified reference materials of gold mineralisation are inserted at the rate of 1 in 20 samples, field duplicates (RC samples only), lab replicates (post-crushing core and RC samples; 2 per batch of 50 samples) and blanks 1 in every 40 samples.<br><br>Assay results are assessed on a per batch basis on receipt of assays to determine appropriate levels of accuracy and bias in gold analyses. The acceptance of assays is in accordance with Newcrest QAQC protocols. Routine check assay programs are conducted on a periodic basis.<br><br>pXRF results are not used for reporting purposes.<br><br>A centrally based QAQC Specialist reviews standard performance on a weekly basis, and provides regular feedback or recommendations on corrective action (if required). |
| Verification of sampling and assaying | 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.<br><br>Twinned holes are not considered a requirement at this early stage in the project. These will be undertaken as the target advances.<br><br>Field data is captured digitally using Toughbook computers, directly into an Acquire logging system stored electronically in an Acquire database, and exported to a Bonikro-based Acquire database, which is maintained by the Database Supervisor. This database is then backed up automatically to a central Melbourne database. Digital assay files are received directly from the Laboratory and input directly to Acquire. |
| Location of data points | 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.<br><br>All coordinates are collected using WGS84 Zone 29 (northern hemisphere).<br><br>The surface topography is generated from the National Aster dataset. |
| Data spacing and distribution | Exploration results are reported for a single drill hole only. Samples are submitted as nominal 1m intervals. No compositing of samples or results has been undertaken.<br><br>Phase 1 drill hole spacing is conducted at approximately 20-30m apart on drill section lines 80m apart, which is considered sufficient for initial testing of an orogenic gold exploration target. |
| Orientation of data in relation to geological structure | Sampling is considered adequate for the lode-controlled nature of the mineralised system i.e. orogenic gold deposit.<br><br>During this early phase of the project geological controls are as yet not fully constrained and drilling has been planned assuming a sub-vertical dip, based on geological indications at surface outcrop and other known trends in the area. Structures identified in core and mineralised intersections to date support this interpretation.<br><br>From diamond drill hole information in SGDD001 (previously reported) and subsequent intersections of the mineralised zone in SGRC010 and 011, as well as SGRC004, 008 and SGRD009 the trend of the mineralisation is NNE (~015°) and dipping between 90 and 85°E. All drilling has been completed from east to west (~270°) oblique to this zone. |
| Sample security | Samples were assigned a unique sample number. All RC and cut core samples were placed in calico bags clearly marked with the assigned sample number, and placed in poly weave sacks, sealed and transported by company transport to the ALS sample preparation facility in Yamoussoukro, Côte d'Ivoire. Pulps were despatched by ALS to their Kumasi laboratory in Ghana. |
| 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 | Core and RC drilling occurred within PR-252 on the Seguela project, which is operated by LGL Resources of which Newcrest holds100% equity. The tenement is located within the Woroba District of Ivory Coast.<br><br>PR-252 is presently held by Mont Fouimba Ressources CI SA (MFR) a subsidiary of Apollo Consolidated Limited (Apollo), pending Ministerial approval of the transfer of the permit to Newcrest. Newcrest entered into an option and asset purchase agreement over PR-252 in February 2016 and exercised its option to acquire the permit on 26 October 2016. The permit was originally granted to Geoservices CI SA on 19 December 2012 and transferred to MFR on 6 June 2013. On 11 July 2016, PR-252 was renewed for an additional 3 year period to 18 December 2018. |
| Exploration done by other parties | Exploration has been conducted by Newcrest since March 2015. Previous exploration activity has been undertaken by Randgold Resources and Geoservices CI, consisting predominantly of regional soil sampling programs, which identified several target areas. Subsequent trenching occurred at the Porphyry, Agouti, Barana and Gabbro prospects, which were later resampled by Apollo Consolidated. Further trenching was undertaken by Apollo at the Kwenko South, Siakasso, Antenna South, Boulder and Gabbro South prospect areas. Later in 2014, the Apollo Minerals Ltd-MFR-Geoservices Int Joint Venture undertook RC drill testing of Agouti, Gabbro South, Gabbro North, Kwenko South and Kwenko prospects. |
| Geology | The Seguela permit lies on outcropping greenstone belt along strike (to the south) of the Rangold Tongon deposit. Stratigraphy of the permit comprises of an eastern domain of metasediments, mafic volcanics and intrusives, a central zone dominated by pillow basalts and a western zone of metasediments. Geochemical anomalism is broadly associated with one or more NNS trending structures that traverse the permit. The nature and distribution of the anomalism supports the potential for Orogenic-style gold deposits in this region with mineralisation typically hosted by steeply-dipping quartz veins in shear zones with associated sulphide ± silica ± albite ± carbonate alteration zones. |
| Drill hole Information | Previous RC drilling has been undertaken on the permit by Apollo Consolidated in 2014 where they drilled 14 RC holes at the Gabbro prospect. Additional drilling occurred at Agouti prospect (1 RC hole) and Kwenko (6 RC holes), for 3,020m in total, with no significant results reported.<br><br>Newcrest undertook an aircore drilling program at the Antenna prospect in 2016, which highlighted anomalous gold geochemistry and provided the target for the current RC and diamond core drilling program at this prospect location. |
| Data aggregation methods | Intercepts reported are Au >0.1g/t for a minimum width of 3m and maximum internal dilution of 2m. Secondary intercepts of 1g/t for a minimum width of 1m and maximum internal dilution of 2m are also reported. Intervals are reported to two decimal places. |
| Relationship between mineralisation widths and intercept lengths | At the Antenna prospect, mineralisation is interpreted to strike NNE with a sub-vertical dip. Down hole lengths are reported. |
| Diagrams | As provided. |
| Balanced reporting | This report includes information regarding all 14 holes drilled during this reporting period. |
| Other substantive exploration data | Nil. |
| Further work | Follow up RC/core drilling program is ongoing. |

## Drillhole Data

## Antenna Prospect, Seguela, Ivory Coast

*Reporting Criteria: Intercepts reported are Au >100ppb (0.1g/t Au) and minimum 3m downhole width with maximum internal dilution of 2m. Also highlighted are high grade intervals of Au >1000ppb (1g/t Au). Au grades are reported to two significant figures. Samples are from diamond core drilling which is HQ or NQ in diameter and RC samples. Core is photographed and logged by the geology team before being cut. Half core HQ and NQ 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 | Easting (m) | Northing (m) | RL (m) | Total Depth (m) | Azimuth | Dip | From (m) | To (m) | Interval (m) | Au (ppm) | Cut Off (g/t Au) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Seguela<br>Antenna | | | | | | | | | | | | |
| SGDD002 | DD | 741870 | 894766 | 380 | 150.5 | 271 | -55 | 11 | 42 | 31 | 11 | 0.1 |
| | | | | | | | Incl | 18 | 31 | 13 | 25 | 1.0 |
| | | | | | | | and | 24 | 29 | 5 | 62 | 10.0 |
| | | | | | | | and | 34 | 41 | 7 | 2.5 | 1.0 |
| | | | | | | | | 45 | 48 | 3 | 0.13 | 0.1 |
| | | | | | | | | 80 | 86 | 6 | 0.57 | 0.1 |
| | | | | | | | Incl | 85 | 86 | 1 | 1.5 | 1.0 |
| | | | | | | | | 105 | 118 | 13 | 1.5 | 0.1 |
| | | | | | | | Incl | 107 | 115 | 8 | 2.4 | 1.0 |
| SGRC024 | RC | 741892 | 895100 | 362 | 90 | 271 | -55 | 0 | 5 | 5 | 0.15 | 0.1 |
| SGRC025 | RC | 741978 | 895269 | 368 | 150 | 271 | -55 | 96 | 99 | 3 | 0.28 | 0.1 |
| | | | | | | | | 138 | 145 | 7 | 0.33 | 0.1 |
| SGRC026 | RC | 741968 | 895341 | 371 | 102 | 271 | -55 | NSI | | | | |
| SGRC027 | RC | 741889 | 894207 | 396 | 180 | 271 | -55 | 59 | 66 | 7 | 4.9 | 0.1 |
| | | | | | | | Incl | 60 | 64 | 4 | 8.3 | 1.0 |
| | | | | | | | and | 63 | 64 | 1 | 21 | 10.0 |
| | | | | | | | | 93 | 101 | 8 | 0.28 | 0.1 |
| SGRC028 | RC | 741860 | 894298 | 395 | 132 | 271 | -55 | 69 | 74 | 5 | 0.91 | 0.1 |
| | | | | | | | Incl | 72 | 74 | 2 | 2.0 | 1.0 |
| SGRC029 | RC | 741888 | 894281 | 385 | 180 | 271 | -55 | 58 | 69 | 11 | 1.8 | 0.1 |
| | | | | | | | Incl | 58 | 67 | 9 | 2.1 | 1.0 |
| | | | | | | | | 129 | 134 | 5 | 0.21 | 0.1 |
| | | | | | | | | 137 | 141 | 4 | 0.55 | 0.1 |
| SGRC030 | RC | 741861 | 894204 | 400 | 100 | 271 | -55 | 8 | 18 | 10 | 0.93 | 0.1 |
| | | | | | | | Incl | 11 | 18 | 7 | 1.2 | 1.0 |
| | | | | | | | | 28 | 37 | 9 | 0.18 | 0.1 |
| | | | | | | | | 77 | 80 | 3 | 0.49 | 0.1 |
| | | | | | | | Incl | 79 | 80 | 1 | 1.1 | 1.0 |
| SGRC031 | RC | 741858 | 894690 | 374 | 150 | 271 | -55 | 4 | 8 | 4 | 0.22 | 0.1 |
| | | | | | | | | 21 | 50 | 29 | 5.0 | 0.1 |
| | | | | | | | Incl | 21 | 25 | 4 | 11 | 1.0 |
| | | | | | | | Inl | 22 | 24 | 2 | 17 | 10 |
| | | | | | | | incl | 28 | 34 | 6 | 1.8 | 1.0 |
| | | | | | | | and | 37 | 49 | 12 | 7.2 | 1.0 |
| | | | | | | | incl | 41 | 44 | 3 | 16 | 10 |
| | | | | | | | | 58 | 89 | 31 | 0.98 | 0.1 |
| | | | | | | | Incl | 63 | 64 | 1 | 2.1 | 1.0 |

| Hole ID | Hole Type | Easting (m) | Northing (m) | RL (m) | Total Depth (m) | Azimuth | Dip | From (m) | To (m) | Interval (m) | Au (ppm) | Cut Off (g/t Au) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | and | 75 | 76 | 1 | 1.6 | 1.0 |
| | | | | | | | and | 79 | 84 | 5 | 4 | 1.0 |
| | | | | | | | incl | 83 | 84 | 1 | 13 | 10.0 |
| | | | | | | | | 134 | 141 | 7 | 0.80 | 0.1 |
| | | | | | | | Incl | 139 | 141 | 2 | 2.1 | 1.0 |
| SGRC032 | RC | 741881 | 894136 | 412 | 102 | 271 | -55 | 38 | 45 | 7 | 0.83 | 0.1 |
| | | | | | | | Incl | 38 | 39 | 1 | 1.8 | 1.0 |
| | | | | | | | and | 43 | 45 | 2 | 1.4 | 1.0 |
| SGRC033 | RC | 741910 | 894136 | 414 | 168 | 271 | -55 | 75 | 86 | 11 | 0.68 | 0.1 |
| | | | | | | | Incl | 80 | 83 | 3 | 1.8 | 1.0 |
| | | | | | | | | 97 | 100 | 3 | 0.23 | 0.1 |
| | | | | | | | | 108 | 114 | 6 | 0.21 | 0.1 |
| SGRC035 | RC | 741912 | 895243 | 390 | 120 | 271 | -55 | 9 | 13 | 4 | 0.44 | 0.1 |
| | | | | | | | | 44 | 53 | 9 | 2.3 | 0.1 |
| | | | | | | | incl | 48 | 50 | 2 | 9.4 | 1.0 |
| | | | | | | | and | 49 | 50 | 1 | 17 | 10 |
| SGRC036 | RC | 741930 | 895325 | 371 | 144 | 271 | -55 | NSI | | | | |
| SGRC038 | RC | 742088 | 895575 | 380 | 126 | 271 | -55 | Assay results pending | | | | |
| SGRC040 | RC | 742109 | 895575 | 394 | 231.4 | 271 | -55 | Assay results pending | | | | |
| SGRD002 | RC/DD | 741882 | 894689 | 380 | 216.5 | 275 | -60 | 0 | 3 | 3 | 0.20* | 0.1 |
| | | | | | | | | 8 | 12 | 4 | 1.1* | 0.1 |
| | | | | | | | Incl | 8 | 10 | 2 | 2.0* | 1.0 |
| | | | | | | | | 17 | 24 | 7 | 1.1* | 0.1 |
| | | | | | | | Incl | 17 | 18 | 1 | 5* | 1.0 |
| | | | | | | | and | 22 | 23 | 1 | 2.0* | 1.0 |
| | | | | | | | | 42 | 47 | 5 | 0.18* | 0.1 |
| | | | | | | | | 73 | 102 | 29 | 5.8* | 0.1 |
| | | | | | | | Incl | 73 | 93 | 20 | 8.2* | 1.0 |
| | | | | | | | and | 78 | 82 | 4 | 11* | 10.0 |
| | | | | | | | and | 89 | 93 | 4 | 15 | 10.0 |
| | | | | | | | incl | 89 | 90 | 1 | 35* | 10.0 |
| | | | | | | | and | 92 | 93 | 1 | 15* | 10.0 |
| | | | | | | | | 125 | 131 | 6 | 0.17 | 0.1 |
| SGRD005 | RC/DD | 741899 | 894766 | 373 | 255.6 | 280 | -60 | 4 | 7 | 3 | 0.14 | 0.1 |
| | | | | | | | | 33 | 36 | 3 | 0.68 | 0.1 |
| | | | | | | | incl | 35 | 36 | 1 | 1.6 | 1.0 |
| | | | | | | | | 64 | 92 | 28 | 3.4** | 0.1 |
| | | | | | | | Incl | 64 | 65 | 1 | 33 | 10.0 |
| | | | | | | | and | 68 | 71 | 3 | 2.4 | 1.0 |
| | | | | | | | and | 75 | 92 | 17 | 3.2 | 1.0 |
| SGRD017 | RC | 741945 | 894613 | 380 | 294.2 | 271 | -55 | 66 | 74 | 8 | 0.36** | 0.1 |
| | | | | | | | incl | 71 | 72 | 1 | 1.4 | 1.0 |
| | | | | | | | | 110 | 120 | 10 | 0.99 | 0.1 |
| | | | | | | | Incl | 116 | 118 | 2 | 3.9 | 1.0 |
| | | | | | | | | 160 | 162 | 2 | 3.7 | 1.0 |
| | | | | | | | | 189 | 203 | 14 | 1.4 | 0.1 |

| Hole ID | Hole Type | Easting (m) | Northing (m) | RL (m) | Total Depth (m) | Azimuth | Dip | From (m) | To (m) | Interval (m) | Au (ppm) | Cut Off (g/t Au) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Incl | 194 | 200 | 6 | 2.9 | 1.0 |
| | | | | | | | | 221 | 225 | 4 | 1.0 | 0.1 |
| | | | | | | | Incl | 223 | 225 | 2 | 1.9 | 1.0 |
| SGRD018 | RC/DD | 741904 | 894936 | 363 | 93.2 | 271 | -55 | 16 | 20 | 4 | 1.0 | 0.1 |
| | | | | | | | Incl | 16 | 17 | 1 | 3 | 1.0 |
| | | | | | | | | 23 | 48 | 25 | 1.2 | 0.1 |
| | | | | | | | Incl | 27 | 31 | 4 | 1.9 | 1.0 |
| | | | | | | | and | 36 | 40 | 4 | 3.8 | 1.0 |
| | | | | | | | and | 45 | 46 | 1 | 1.7 | 1.0 |
| SGRD019*** | RC/DD | 741931 | 894933 | 356 | 147.1 | 271 | -55 | 10 | 15 | 5 | 0.46 | 0.1 |
| | | | | | | | | 13 | 14 | 1 | 1.6 | 1.0 |
| | | | | | | | | 31 | 35 | 4 | 0.44 | 0.1 |
| | | | | | | | | 71 | 85 | 14 | 1.8 | 0.1 |
| | | | | | | | Incl | 73 | 76 | 3 | 4.00 | 1.0 |
| | | | | | | | and | 80 | 84 | 4 | 2.6 | 1.0 |
| | | | | | | | | 95 | 99 | 4 | 0.35 | 0.1 |
| SGRD020 | RC/DD | 741922 | 895102 | 364 | 150.3 | 271 | -55 | 63 | 70 | 7 | 0.38 | 0.1 |
| SGRD021*** | RC/DD | 741912 | 895020 | 365 | 152 | 271 | -55 | 0 | 4 | 4 | 0.12 | 0.1 |
| | | | | | | | | 33 | 37 | 4 | 1.0 | 0.1 |
| | | | | | | | incl | 34 | 36 | 2 | 1.9 | 1.0 |
| | | | | | | | | 57 | 62 | 5 | 3.7 | 1.0 |
| SGRD022 | RC/DD | 741933 | 895165 | 369 | 150 | 271 | -55 | 0 | 4 | 4 | 0.08 | 0.1 |
| | | | | | | | | 87 | 91 | 4 | 2.7 | 0.1 |
| | | | | | | | incl | 87 | 90 | 3 | 3.6 | 1.0 |
| SGRD023 | RC/DD | 741885 | 895027 | 366 | 102 | 271 | -55 | 0 | 6 | 6 | 0.85 | 0.1 |
| | | | | | | | Incl | 1 | 3 | 2 | 1.9 | 1.0 |
| | | | | | | | | 23 | 28 | 5 | 0.84 | 0.1 |
| | | | | | | | Incl | 26 | 27 | 1 | 3.4 | 1.0 |
| SGRD034 | RC/DD | 741882 | 8951760 | 378 | 186 | 271 | -55 | 16 | 22 | 6 | 0.63 | 0.1 |
| | | | | | | | Incl | 16 | 17 | 1 | 1.6 | 1.0 |
| | | | | | | | and | 20 | 21 | 1 | 1.5 | 1.0 |
| SGRD037*** | RC/DD | 742100 | 895617 | 387 | 219.4 | 271 | -55 | 46 | 56 | 10 | 5.00 | 0.1 |
| | | | | | | | Incl | 47 | 48 | 1 | 45 | 10.0 |
| | | | | | | | and | 53 | 56 | 3 | 1.3 | 1.0 |
| SGRD039 | RC/DD | 742119 | 895616 | 385 | 150 | 271 | -55 | 72 | 79 | 7 | 3.5 | 0.1 |
| | | | | | | | incl | 72 | 74 | 2 | 11 | 1.0 |
| | | | | | | | and | 72 | 73 | 1 | 21 | 10.0 |
| | | | | | | | and | 77 | 78 | 1 | 1.1 | 1.0 |

** denotes previously reported intercept*

*** denotes previously reported partial intercept*

**** denotes RC section of hole reported only (results for DD section not yet received)*

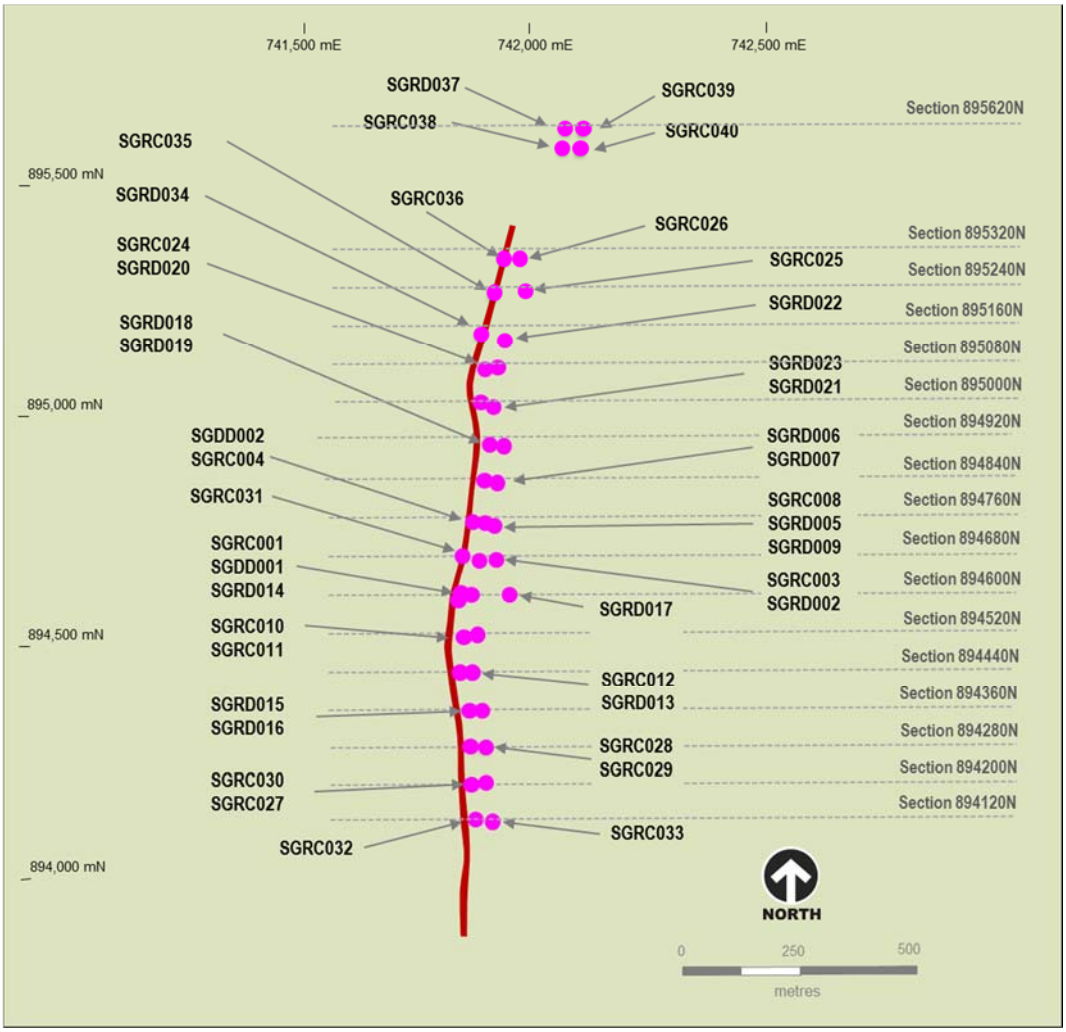



*Figure 1: Séguéla Drill Hole Location Map*

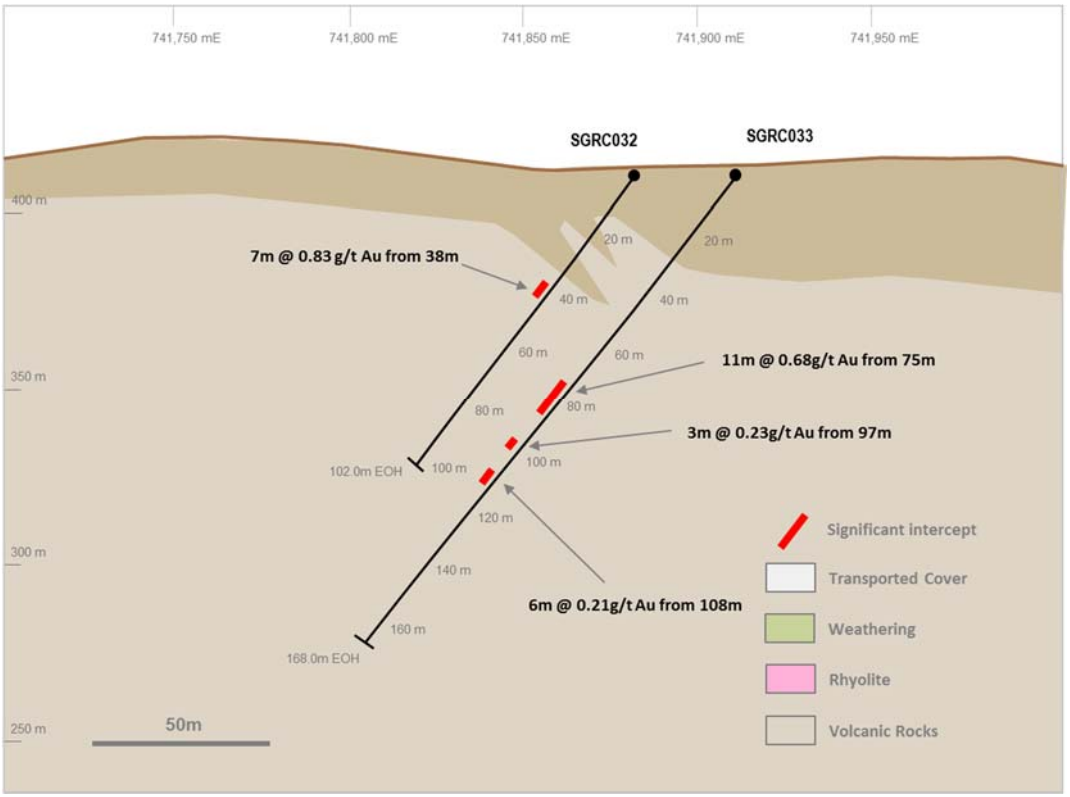



*Figure 2: Section 894120N*

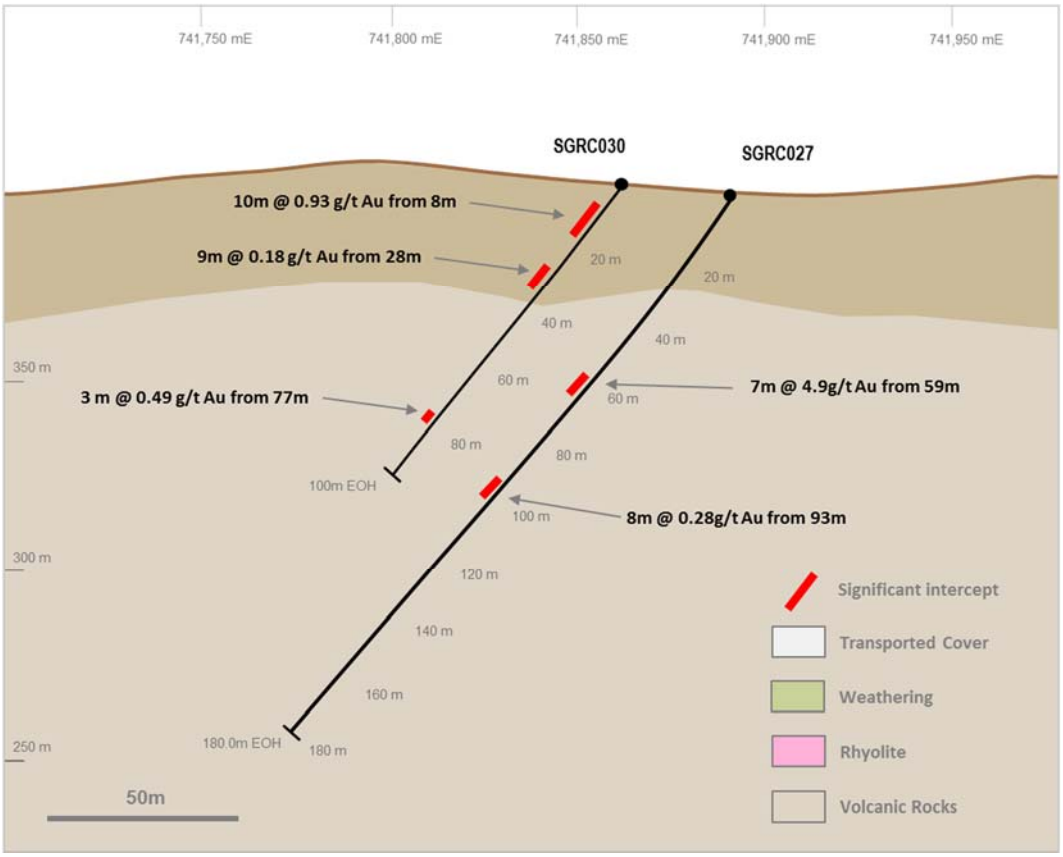



*Figure 3: Section 894200N*

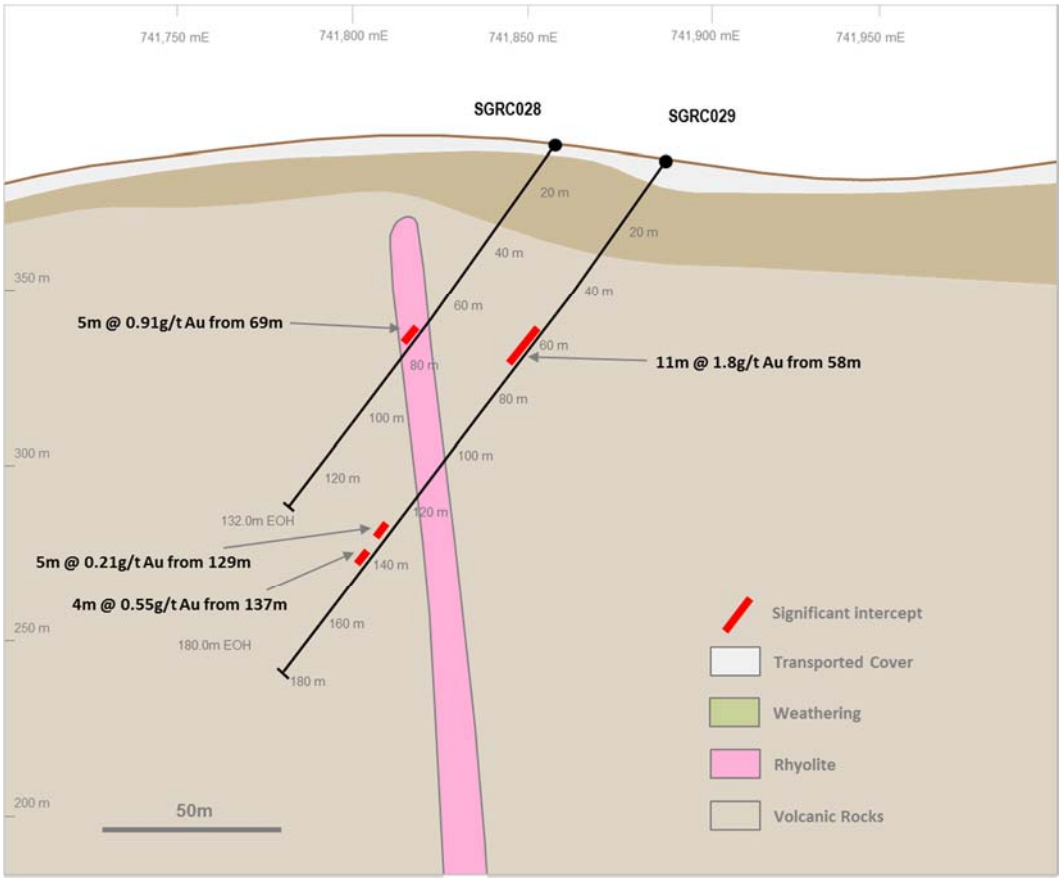



*Figure 4: Section 894280N*

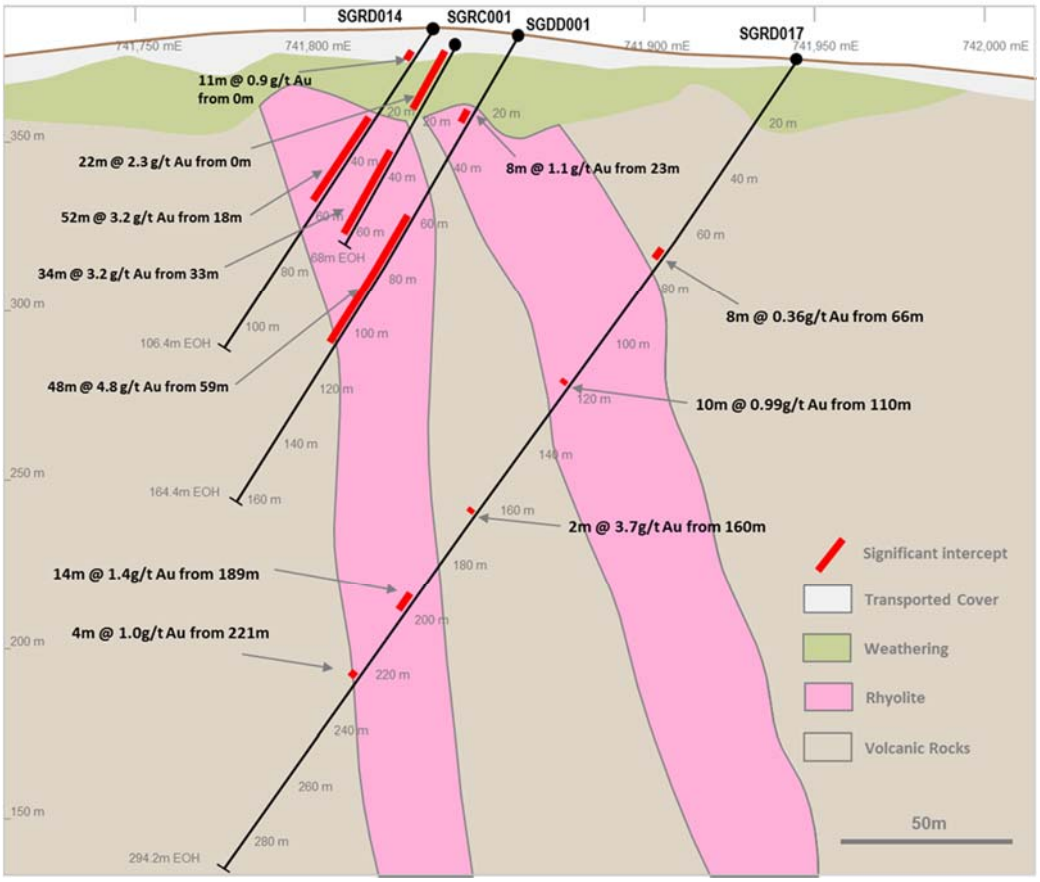



*Figure 5: Section 894600N*

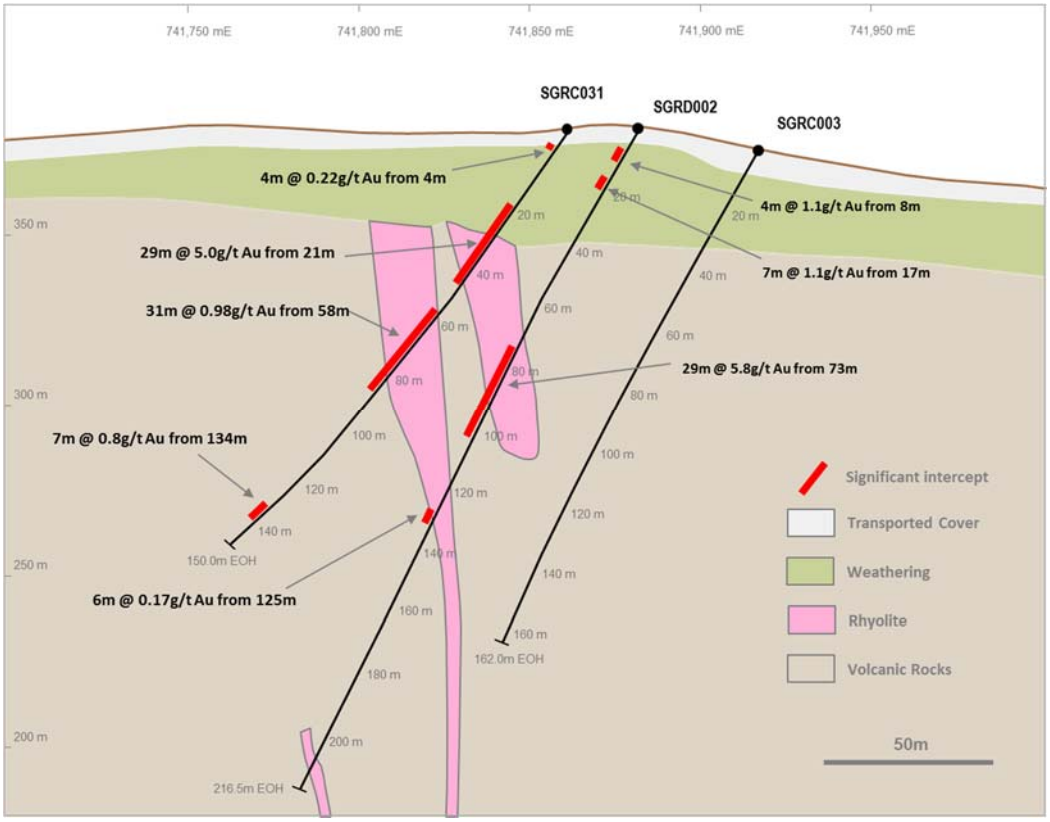



*Figure 6: Section 894680N*

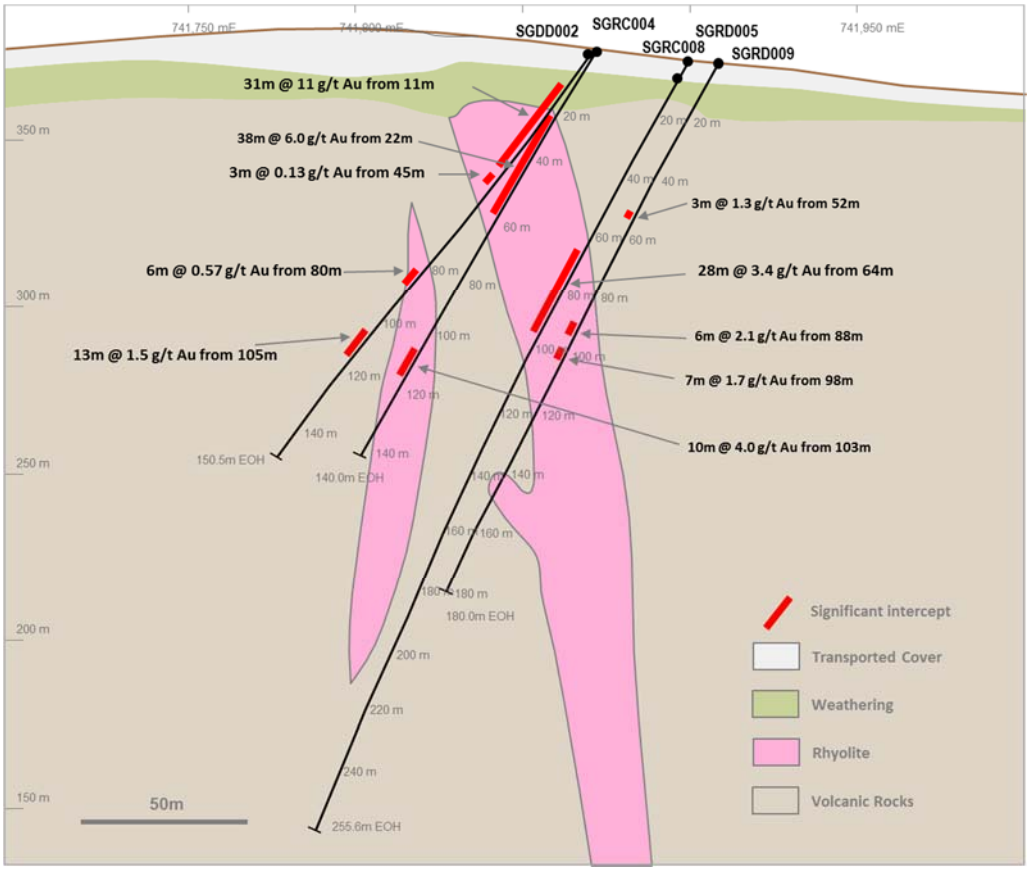



*Figure 7: Section 894760N*

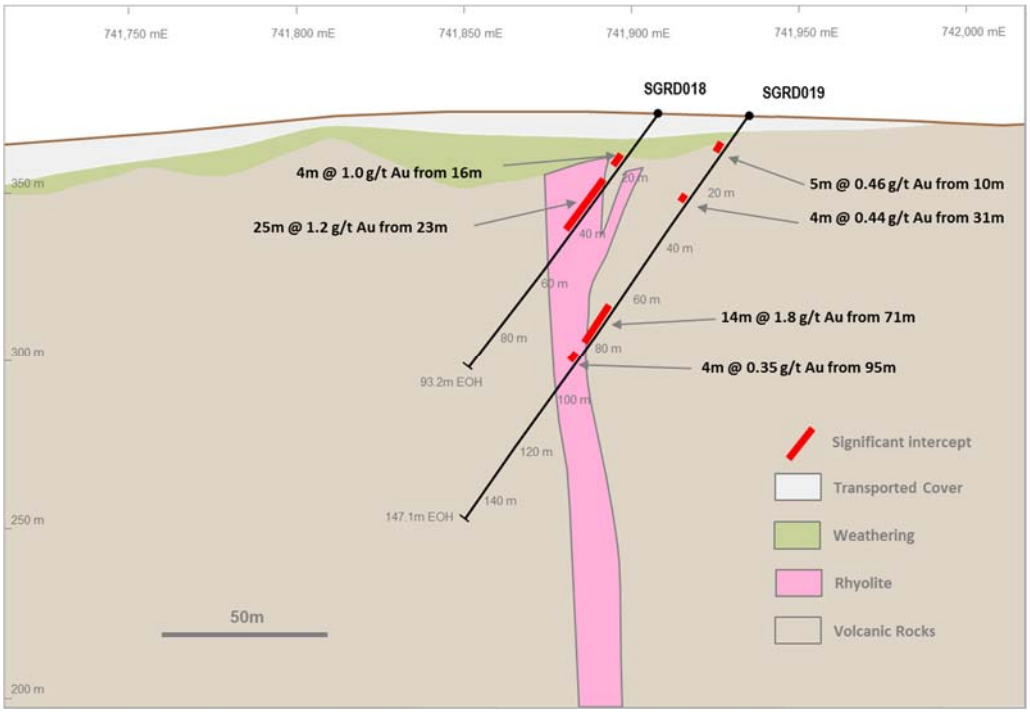



*Figure 8: Section 894920N*

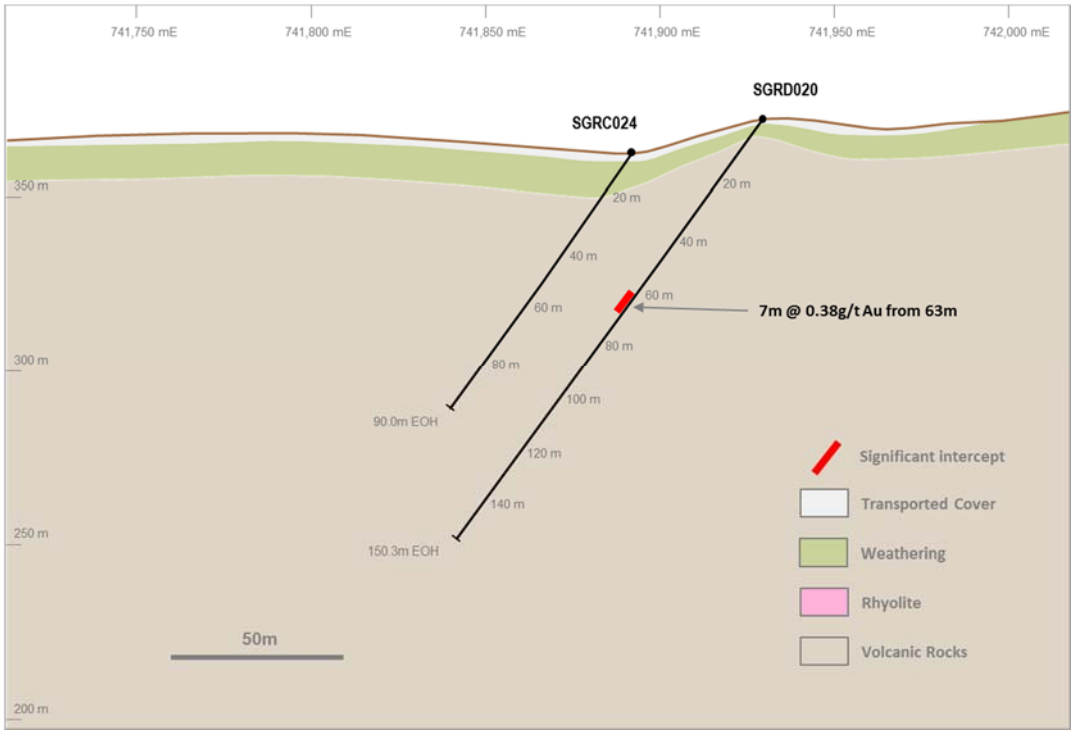



*Figure 9: Section 895080N*

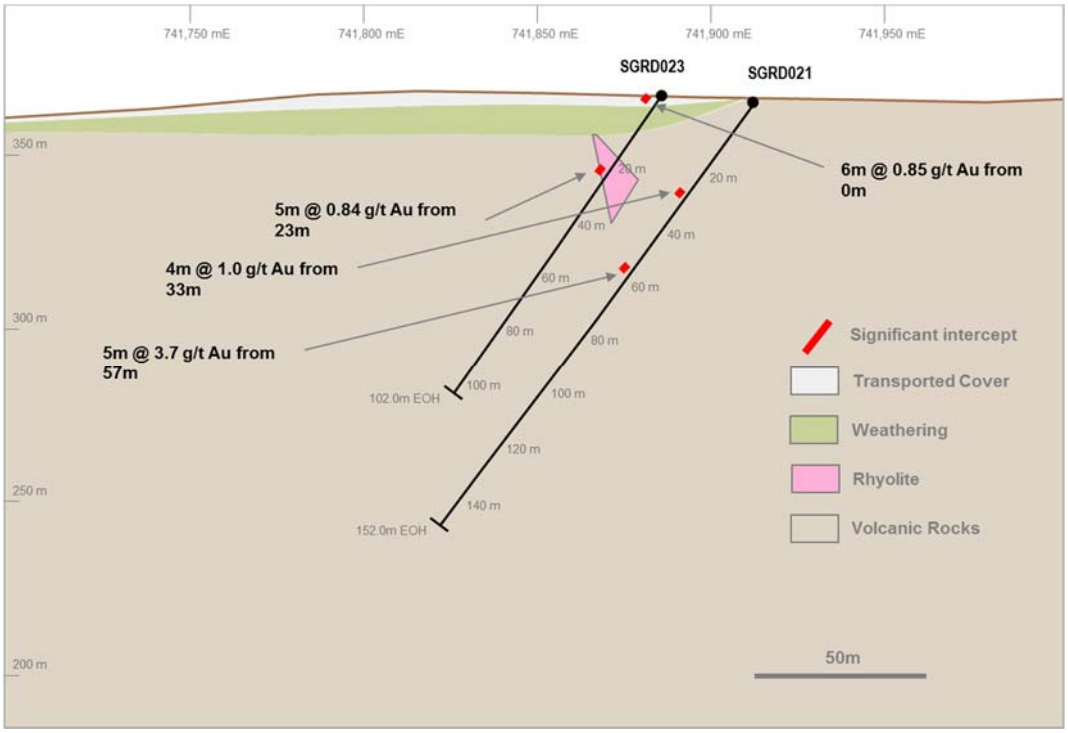



*Figure 10: Section 895000N*

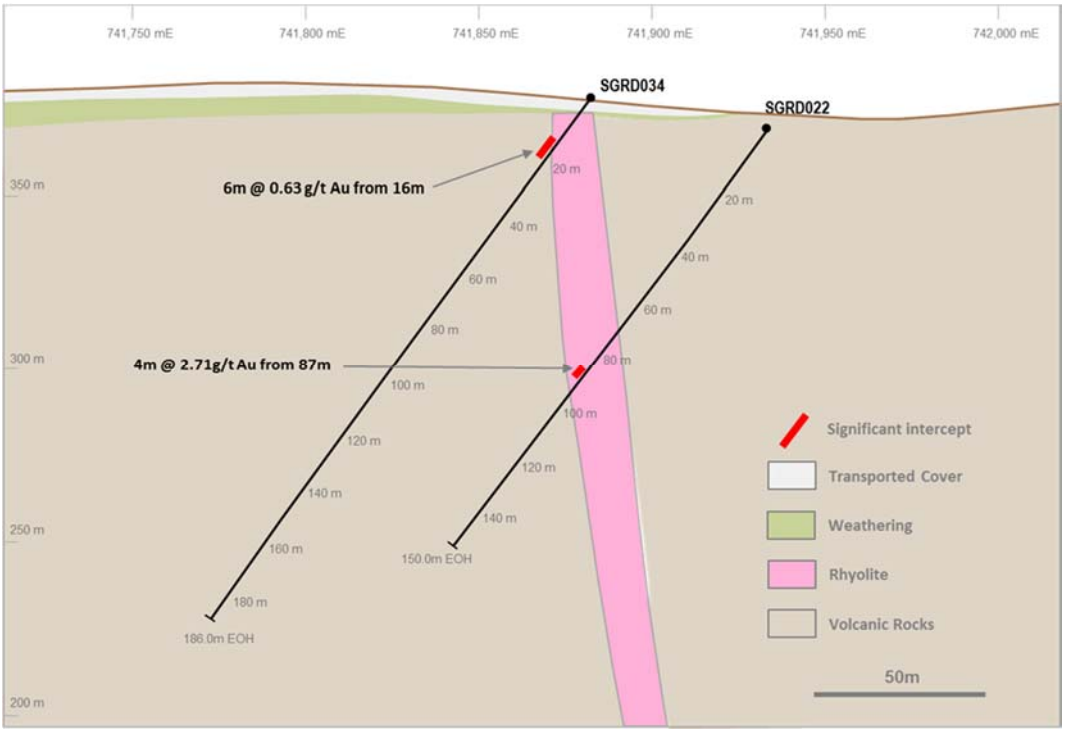



*Figure 11: Section 895160N*

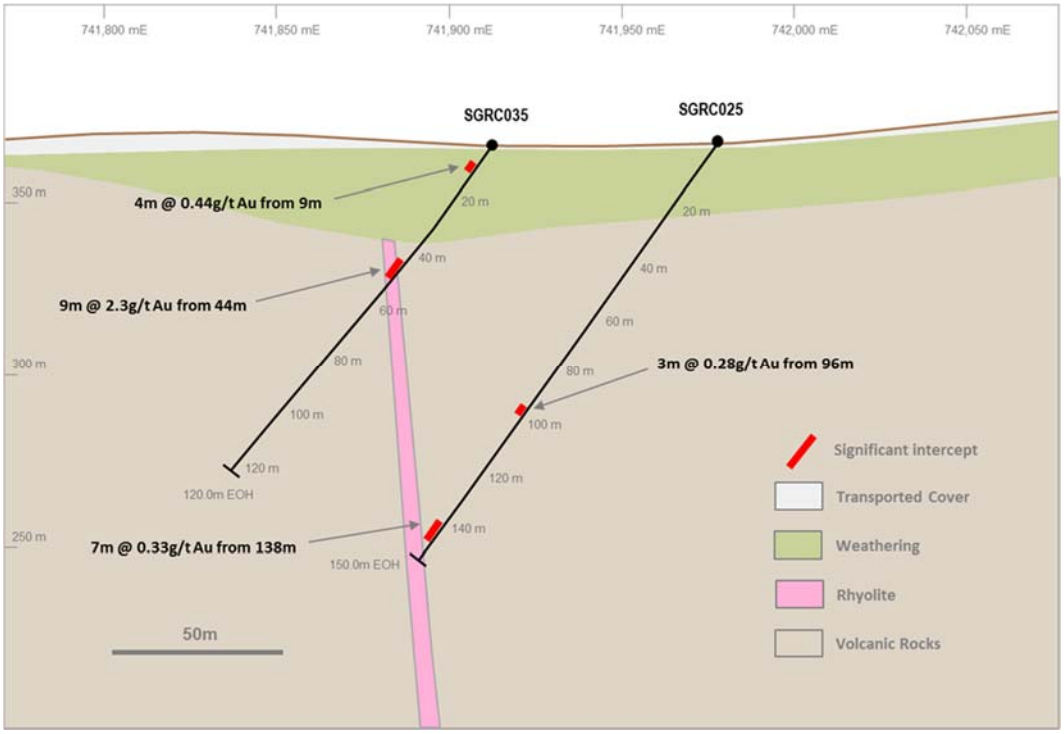



*Figure 12: Section 8965240N*

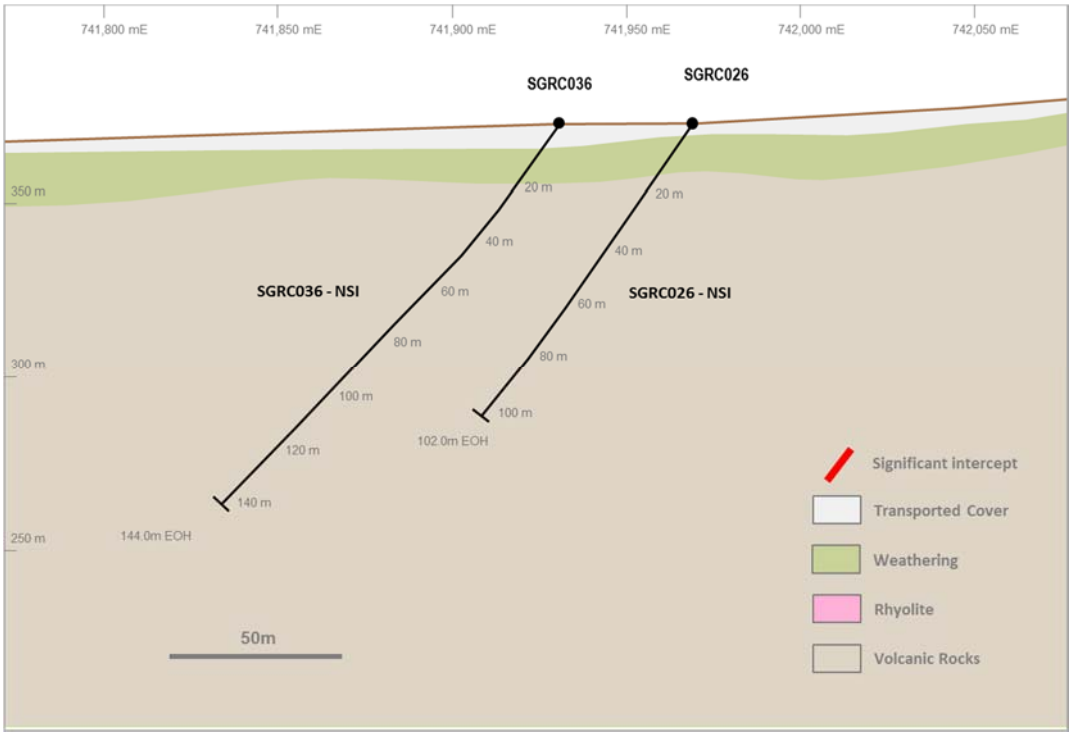



*Figure 13: Section 895340N*


*Figure 14: Section 895580N*

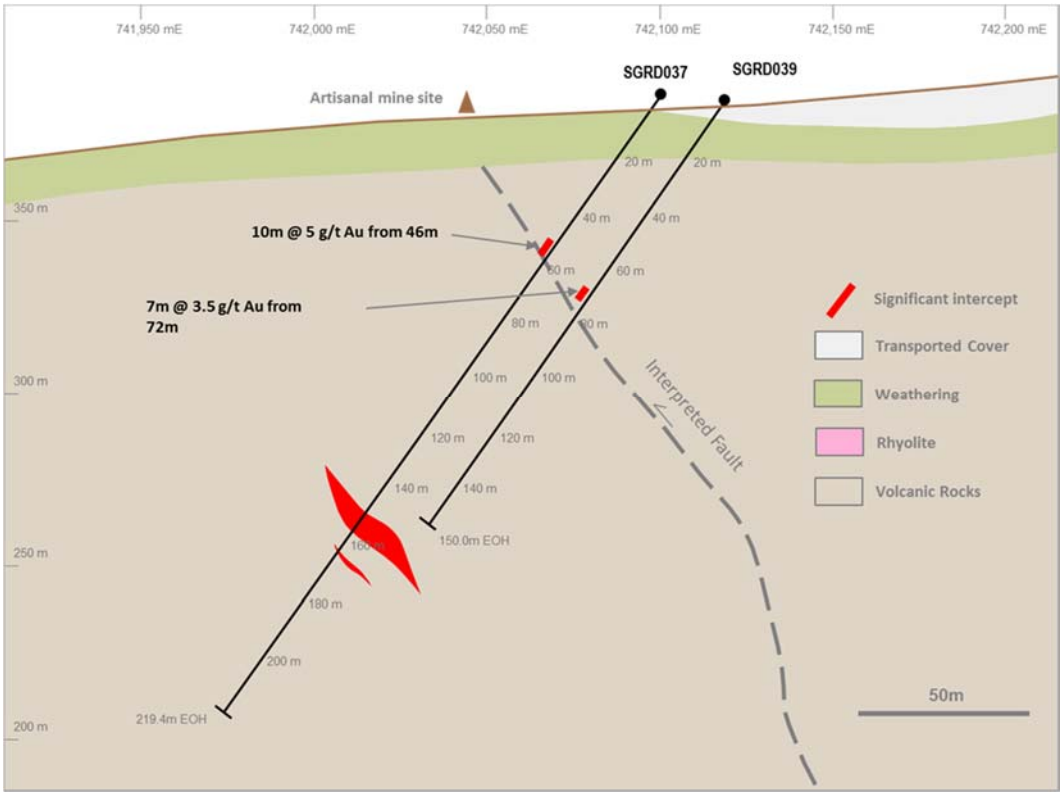



*Figure 15: Section 895620N*

# Corporate Information

## Board

| | |
|---|---|
| Peter Hay | Non-Executive Chairman |
| Sandeep Biswas | Managing Director and CEO |
| Gerard Bond | Finance Director and CFO |
| Philip Aiken AM | Non-Executive Director |
| Roger J. Higgins | Non-Executive Director |
| Winifred Kamit | Non-Executive Director |
| Rick Lee AM | Non-Executive Director |
| Xiaoling Liu | Non-Executive Director |
| Vickki McFadden | Non-Executive Director |
| John Spark | Non-Executive Director |

## Company Secretaries

Francesca Lee and Claire Hannon

## Registered & Principal Office

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Telephone: +61 (0)3 9522 5333
Facsimile: +61 (0)3 9522 5500
Email: corporateaffairs@newcrest.com.au
Website: www.newcrest.com.au

## Stock Exchange Listings

| | |
|---|---|
| Australian Securities Exchange | (Ticker NCM) |
| New York ADR's | (Ticker NCMGY) |
| Port Moresby Stock Exchange | (Ticker NCM) |

## Forward Shareholder Enquiries to

Link Market Services
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Facsimile: +61 (0)2 9287 0303
Email: registrars@linkmarketservices.com.au
Website: www.linkmarketservices.com.au

## Substantial Shareholder(s)[28] at 31 March 2017

| | |
|---|---|
| BlackRock Group | 13.5% |
| First Eagle Investment Management | 7.2% |
| VanEck Associates Corporation | 6.1% |
| Orbis Group | 5.7% |

(28) As notified to Newcrest under section 671B of the *Corporations Act 2001*

## Issued Share Capital

At 31 March 2017 issued capital was 766,735,740 ordinary shares.

## Quarterly Share Price Activity

| | High | Low | Close |
|---|---|---|---|
| | A$ | A$ | A$ |
| Jan – Mar 2017 | 23.69 | 20.19 | 22.27 |

### 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”, “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 in forward looking statements. Guidance statements are a risk-weighted assessment constituting Newcrest’s current expectation as to the range in which, for example, its gold production (or other relevant metric), will ultimately fall in the current financial year. Outlook statements are a risk-weighted assessment constituting Newcrest’s current view regarding the possible range of, for example, gold production (or other relevant metric) 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 2016 Remuneration Report. Replacement of Reserves and Resources depletion is one of the performance measures under recent long term incentive plans. He is a Member of the 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 and All-In Cost (determined in accordance with the World Gold Council Guidance Note on Non-GAAP Metrics released June 2013). These measures are used internally by management to assess the performance of the business and make decisions on the allocation of resources and is included in this report 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 and All-In 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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* Pacific Daylight Savings Time 12:00pm - 12:00am (Mon – Thur)