

Quarterly Report

For the three months ended 31 March 2018
(figures are unaudited and in US\$ except where stated)



Key Points⁽¹⁾

March Quarter 2018

- Gold production of 576koz, down 6.0% from the prior quarter
- Copper production of 19kt, down 15.5% from the prior quarter
- Group AISC of \$826 per ounce, \$3 per ounce lower than the prior quarter
- Group AISC margin of \$515 per ounce, 12.2% higher than the prior quarter
- Record Lihir annualised mill throughput rate of 15mtpa for the quarter, surpassing the sustainable 14mtpa target rate
- Cadia production impacted by Northern Tailings Facility (NTF) embankment slump on 9 March 2018, return to full production expected mid June quarter 2018
- Acquired 27.1% of Lundin Gold Inc. (which owns the Tier 1 Fruta del Norte development project in Ecuador) for \$250m
- Updated Feasibility Study for Wafi-Golpu released with an improved business case
- The divestment of Bonikro was completed in the period
- FY18 Guidance updated for Cadia NTF embankment slump, Telfer production and updated economic assumptions

Newcrest Managing Director and Chief Executive Officer, Sandeep Biswas, said “It has been a busy quarter, starting with our acquisition of an interest in Lundin Gold followed by the release of an updated feasibility study for Wafi-Golpu. Both are Tier 1 asset development opportunities for Newcrest. We were also challenged during the quarter with the embankment slump in the Northern Tailings Facility at Cadia. I have been particularly impressed by the efforts of our people at Cadia who have risen to this challenge and are striving to safely restore the operation to normal production. At Lihir, we achieved a record annualised throughput rate of 15 mtpa for the quarter – this significantly exceeded our sustainable target milling rate of 14mtpa and is a great achievement”.

Overview

Highlights	Metric	March 2018 Qtr	December 2017 Qtr	September 2017 Qtr	YTD FY18	YTD FY17	FY18 Guidance
Group production - gold	oz	575,791	612,695	522,917	1,711,404	1,828,815	2.25-2.35moz
- copper	t	18,862	22,321	16,681	57,864	70,973	70-75kt
All-In Sustaining Cost	\$/oz	826	829	898	849	751	
Realised gold price	\$/oz	1,341	1,288	1,304	1,310	1,263	
All-In Sustaining Cost margin	\$/oz	515	459	406	461	512	

(1) See information under heading “Non-IFRS Financial Information” on the last page of this report for further information

Newcrest's continued focus on eliminating fatalities and reducing injuries delivered another quarter with no fatalities and a Total Recordable Injury Frequency Rate (TRIFR) for the quarter of 2.1 per million man hours. On a 2018 financial year to date basis, Newcrest's TRIFR is a 30% improvement compared with the same period last year.

Group gold production in the March 2018 quarter was lower than the prior quarter, driven predominantly by reduced production at Cadia following the NTF embankment slump on 9 March 2018. Lower Group gold production also reflects reduced production at Telfer due to low grade and unplanned equipment downtime. Production at Lihir and Gosowong was higher than the December quarter.

Group AISC per ounce was marginally lower than the prior quarter, reflecting the varying performance of the assets. The benefit of improved AISC per ounce outcomes at Lihir and Gosowong were substantially offset by a large increase at Telfer and to a lesser extent the increase in AISC per ounce at Cadia.

The divestment of Bonikro was completed on 28 March 2018. The remaining cash sale consideration of \$22 million is due by end April 2018.

Production Highlights		Metric	Mar 2018 Qtr	Dec 2017 Qtr	Sept 2017 Qtr	YTD FY18	YTD FY17	FY18 Guidance
Group	- gold	oz	575,791	612,695	522,917	1,711,404	1,828,815	2.25-2.35moz
	- copper	t	18,862	22,321	16,681	57,864	70,973	70-75kt
	- silver	oz	224,702	273,791	218,787	717,280	915,224	
Cadia	- gold	oz	142,970	180,223	120,514	443,706	543,053	550-600koz
	- copper	t	15,424	18,263	12,196	45,883	55,987	55-60kt
Telfer	- gold	oz	89,005	122,318	94,112	305,435	297,554	410-440koz
	- copper	t	3,438	4,058	4,485	11,981	14,986	~15kt
Lihir	- gold	oz	235,626	209,888	202,922	648,435	663,830	900-940koz
Gosowong ⁽²⁾	- gold	oz	71,410	59,338	68,524	199,272	215,841	240-260koz
Bonikro ⁽³⁾	- gold	oz	36,780	40,929	36,846	114,555	98,017	115koz
Hidden Valley ⁽⁴⁾	- gold	oz	-	-	-	-	10,520	
Fatalities	Number		0	0	0	0	0	
TRIFR ⁽⁵⁾	mmhrs		2.1	3.1	2.2	2.5	3.6	
All-In Sustaining Cost ⁽⁶⁾	\$/oz		826	829	898	849	751	
All-In Cost ⁽⁶⁾	\$/oz		925	917	985	940	853	
Realised gold price ⁽⁷⁾	\$/oz		1,341	1,288	1,304	1,310	1,263	
Realised copper price ⁽⁷⁾	\$/lb		3.16	3.11	2.89	3.06	2.42	
Realised copper price ⁽⁷⁾	\$/t		6,967	6,856	6,371	6,746	5,335	
Realised silver price ⁽⁷⁾	\$/oz		15.77	16.96	16.91	16.55	18.40	
Average exchange rate	AUD:USD		0.7865	0.7688	0.7891	0.7815	0.7552	
Average exchange rate	PGK:USD		0.3090	0.3120	0.3143	0.3118	0.3156	

All figures are 100% unless stated otherwise

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

(3) The figures shown represent 100% up to the divestment date of 28 March 2018. Bonikro includes mining and near-mine exploration interests in Côte d'Ivoire held by LGL Mines CI SA and Newcrest Hire CI SA (of which Newcrest owned 89.89% respectively up to the divestment date)

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

(5) Total Recordable Injury Frequency Rate per million man hours

(6) 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

(7) 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 2018 Qtr	Dec 2017 Qtr	Sept 2017 Qtr	YTD FY18	YTD FY17	FY18 Guidance
TRIFR	mmhrs	2.8	12.3	6.2	7.1	11.9	
Cadia East production - gold	oz	142,970	180,223	113,714	436,907	530,223	
- copper	t	15,424	18,263	10,074	43,761	53,518	
Ridgeway production - gold	oz	-	-	4,454	4,454	12,830	
- copper	t	-	-	1,665	1,665	2,469	
Stockpile production - gold	oz	-	-	2,346	2,346	-	
- copper	t	-	-	457	457	-	
Total Cadia production - gold	oz	142,970	180,223	120,514	443,706	543,053	550-600koz
- copper	t	15,424	18,263	12,196	45,883	55,987	55-60kt
Head Grade - gold	g/t	1.12	1.15	1.03	1.10	1.09	
- copper	%	0.37	0.35	0.31	0.34	0.34	
Sales - gold	oz	166,403	164,092	115,665	446,160	544,827	
- copper	t	17,496	16,834	12,083	46,414	55,963	
All-In Sustaining Cost ⁽⁸⁾	\$/oz	194	129	143	157	232	
All-In Sustaining Cost margin	\$/oz	1,147	1,159	1,161	1,153	1,031	

(8) In line with World Gold Council guidelines, Cadia's AISC includes an earnings normalisation of \$110 per ounce for the 9 month period to 31 March 2018 and \$424 per ounce for the September quarter for the April 2017 seismic event. At a Group level, AISC includes an earnings normalisation of \$29 per ounce for the 9 month period to 31 March 2018. No normalisation adjustment has been made for the effects of the NTF embankment slump.

On 9 March 2018 an embankment slump of the NTF occurred at Cadia, which resulted in the temporary suspension of all mining and processing activities. Mining recommenced progressively from 27 March 2018 and processing recommenced at a limited rate from 29 March 2018 due to limitations on the capacity able to be utilised of the Southern Tailings Facility (STF).

On 23 April 2018 Newcrest announced that it had received approval from the New South Wales Department of Planning and Environment to use the first 200m of the old Cadia Hill open pit as a tailings storage facility. Newcrest is currently installing the pipeline infrastructure to enable this to occur, with utilisation of the open pit as a storage facility expected to commence in the first week of May 2018.

In conjunction with the STF, this permit will create sufficient storage capacity to enable Cadia to progressively return to full production rates for approximately 16 months. In this period, Newcrest will look to define and commence the optimal repair solution for the NTF while simultaneously working on permitting the remaining 300m of the Cadia Hill open pit for tailings storage.

AISC per ounce in the March 2018 quarter was negatively impacted by the lower production and sales volumes resulting from the NTF embankment slump. Consideration is being given to what extent, if any, normalisation of AISC is warranted for the Cadia NTF slump. No adjustment has been made to the March 2018 quarter results of Cadia or the Group for this event, as the investigation into the cause remains underway.

The Cadia East Mine Pre-Feasibility Study and Plant Expansion Pre-Feasibility Study are progressing in line with schedule, with the results expected to be released in August 2018.

Lihir, Papua New Guinea

Highlights	Metric	Mar 2018 Qtr	Dec 2017 Qtr	Sept 2017 Qtr	YTD FY18	YTD FY17	FY18 Guidance
TRIFR	mmhrs	0.3	0.5	0.8	0.5	0.8	
Production - gold	oz	235,626	209,888	202,922	648,435	663,830	900-940koz
Head Grade - gold	g/t	2.54	2.55	2.50	2.53	2.77	
Sales - gold	oz	225,459	220,383	196,036	641,878	654,607	
All-In Sustaining Cost	\$/oz	923	1,099	1,072	1,029	883	
All-In Sustaining Cost margin	\$/oz	418	189	232	281	380	

Lihir's gold production in the March 2018 quarter was 12% higher than the prior quarter as a result of increased availability in the milling circuit and an associated increase in the mill throughput rate.

Lihir's AISC per ounce for the March quarter was lower than the prior quarter primarily as a result of lower site costs, production stripping costs and sustaining capital expenditure.

The rollout of NewSafe continues across the site with Mining and Mobile Maintenance areas having been completed and the Processing Plant and Fixed Plant Maintenance areas progressing well. The resulting improvement in behavioural safety has positively impacted the Lihir TRIFR.

Lihir – Material Movements

Ore Source	Metric	Mar 2018 Qtr	Dec 2017 Qtr	Sept 2017 Qtr	YTD FY18	YTD FY17
Ex-pit crushed tonnes	kt	1,583	1,723	1,287	4,593	5,771
Ex-pit to stockpile	kt	1,388	724	623	2,735	3,363
Waste	kt	5,451	6,279	5,540	17,270	12,490
Total Ex-pit	kt	8,423	8,727	7,449	24,598	21,624
Stockpile reclaim	kt	2,128	1,597	2,005	5,731	3,645
Stockpile relocation	kt	2,998	3,548	3,162	9,708	11,427
Total Other	kt	5,126	5,145	5,167	15,439	15,072
Total Material Moved	kt	13,549	13,872	12,616	40,037	36,696

Total Material Moved for the March 2018 quarter was marginally lower than the previous quarter, primarily driven by improvements in the operating strategy which allowed a higher portion of ore material reclaimed from stockpiles to be delivered directly to the crushing circuit, reducing rehandling.

Average ex-pit feed head grades were generally consistent with the previous quarter. However, stockpile reclaim grades were 20% higher than the December 2017 quarter, with the result that more ex-pit tonnes were stockpiled and more stockpiled material was processed during the March quarter.

Lihir – Processing

Equipment	Metric	Mar 2018 Qtr	Dec 2017 Qtr	Sept 2017 Qtr	YTD FY18	YTD FY17
Crushing	kt	3,711	3,321	3,292	10,324	9,416
Milling	kt	3,713	3,124	3,433	10,270	9,391
Flotation	kt	2,240	1,733	2,543	6,516	4,955
Total Autoclave	kt	2,305	2,020	1,751	6,077	6,457

Milling throughput of 3,713kt in the March 2018 quarter was 19% higher than the prior quarter and a record annualised rate for Lihir. The increase reflected a 13% increase in utilisation and an associated 8% increase in mill throughput rate. The increase in utilisation was attributable to a reduction in unplanned downtime events compared to the previous quarter and an improved ore feed strategy. In addition, the stockpiled material processed during the quarter had a higher proportion of fines material, further assisting an increase in throughput rates compared to the prior quarter.

Combined with the reduction in unplanned downtime, an annualised throughput rate of 15mpta was achieved in the quarter which significantly exceeded the 14mpta sustainable annualised throughput target. We continue to work towards achieving a sustainable annualised target rate of 15mpta by 30 June 2019.

Recovery rates of 77.8% during the March 2018 quarter were lower than the 81.8% achieved in the prior quarter as a result of increased material processed through the flotation circuit driven by increased milling throughput.

Flotation and Neutralisation and Carbon Adsorption recovery rates were in line with the previous quarter. Flotation Tails Leach Stage 2 was utilised throughout the quarter where capacity allowed.

Telfer, Australia

Highlights		Metric	Mar 2018 Qtr	Dec 2017 Qtr	Sept 2017 Qtr	YTD FY18	YTD FY17	FY18 Guidance
TRIFR		mmhrs	10.7	10.5	6.4	9.5	11.3	
Production	- gold	oz	89,005	122,318	94,112	305,435	297,554	410-440koz
	- copper	t	3,438	4,058	4,485	11,981	14,986	~15kt
Head Grade	- gold	g/t	0.66	0.73	0.70	0.70	0.74	
	- copper	%	0.10	0.09	0.11	0.10	0.14	
Sales	- gold	oz	90,469	128,982	83,899	303,350	303,603	
	- copper	t	3,372	4,743	3,907	12,022	15,118	
All-In Sustaining Cost		\$/oz	1,446	1,060	1,483	1,292	1,124	
All-In Sustaining Cost margin ⁽⁹⁾		\$/oz	(105)	228	(179)	18	139	

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

Gold production at Telfer in the March 2018 quarter was 27% lower than the prior quarter, reflecting lower mill feed grade, lower ore tonnes mined and reduced processing plant availability. The latter two led to a reduction in tonnes treated compared with the prior quarter.

Ore production was impacted by access to the Main Dome open pit due to wet weather and higher waste-to-ore ratios in the West Dome as it transitioned into a new cutback.

Unplanned crusher downtime, main feed belt outages and an extended March shutdown culminated in a 19% reduction in treated tonnes. Mill feed grade was down 10% compared to the prior quarter, reflecting a reliance on low grade stockpile to offset the reduced ore production.

AISC per ounce in the March quarter increased by 36% on the previous quarter primarily as a result of lower gold production. The lower production increased site costs and production stripping on a per ounce basis, with the latter also being impacted by an increase in pre-strip activity in the West Dome Stage 2 Final cutback. This impact on AISC per ounce was partially offset by a planned reduction in sustaining capital expenditure.

The site has developed a corrective action plan including improving the quality of their field interactions and preparing for the NewSafe NextGen refresher in an effort to reduce the TRIFR.

Gosowong, Indonesia

Highlights ⁽¹⁰⁾	Metric	Mar 2018 Qtr	Dec 2017 Qtr	Sept 2017 Qtr	YTD FY18	YTD FY17	FY18 Guidance
TRIFR	mmhrs	1.0	2.3	1.1	1.4	2.9	
Production - gold	oz	71,410	59,338	68,524	199,272	215,841	240-260koz
Head Grade - gold	g/t	13.10	11.18	13.46	12.55	17.66	
Sales - gold	oz	61,466	62,494	81,108	205,068	204,798	
All-In Sustaining Cost	\$/oz	850	906	763	833	749	
All-In Sustaining Cost margin	\$/oz	491	382	541	477	514	

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

Higher gold production in the March quarter was a result of higher head grades compared to the prior quarter.

AISC per ounce was 6% lower at \$850 per ounce, reflecting a combination of higher grade in the quarter partially offset by higher power and fuel costs. The AISC for the quarter was also favourably impacted by lower capital expenditure compared to the prior quarter as a result of lower planned mine development in both the Kencana and Toguraci mines.

Negotiations with the Government of Indonesia regarding the Contract of Work for the Gosowong mine continued during the quarter. The yearly Work and Budget plan (RKAB) is not yet approved by the Government of Indonesia but the RKAB presentations to the Ministry of Energy and Mineral Resources (MEMR) were undertaken in early April, with no issues raised by the MEMR.

Bonikro, Côte d'Ivoire

Highlights ⁽¹¹⁾	Metric	Mar 2018 Qtr	Dec 2017 Qtr	Sept 2017 Qtr	YTD FY18	YTD FY17	FY18 Guidance
TRIFR	mmhrs	1.3	1.3	2.5	1.7	0.9	
Production - gold	oz	36,780	40,929	36,846	114,555	98,017	115koz
Head Grade - gold	g/t	2.21	2.48	2.18	2.29	1.61	
Sales - gold	oz	30,362	38,531	35,165	104,057	97,744	
All-In Sustaining Cost	\$/oz	961	715	756	801	1,050	
All-In Sustaining Cost margin	\$/oz	380	573	548	509	213	

(11) The figures shown represent 100% up to the divestment date of 28 March 2018. Bonikro includes mining and near-mine exploration interests in Côte d'Ivoire held by LGL Mines CI SA and Newcrest Hire CI SA (of which Newcrest owned 89.89% respectively up to the divestment date)

On 28 March 2018, Newcrest completed the divestment of Bonikro as announced on 13 December 2017. The transaction was completed following the satisfaction of all closing conditions precedent under the agreement. Production up until 28 March 2018 will be included in Newcrest's production results, but the economic interest for the period after 1 October 2017 will be to the benefit of the acquirer. The remaining cash sale consideration of \$22 million is due by end April 2018.

Gold production for the March quarter was 10% lower than the prior quarter due to the treatment of lower grade ore from the mine. Bonikro achieved an AISC of \$961 per ounce, 34% higher than the prior quarter.

Project Development

Wafi-Golpu, Papua New Guinea

On 19 March 2018, Newcrest released an update to the Wafi-Golpu Feasibility Study prepared by the Wafi-Golpu Joint Venture (WGJV) project team. This was followed by supplementary data released on 12 April.

Newcrest continues its engagement on the application for a SML for the Wafi-Golpu project and has provided to the Papua New Guinea Government supplementary documentation to the Special Mining Lease it lodged in March 2018. The Environmental Impact Statement is on schedule and is expected to be submitted to the regulator in the June 2018 quarter.

Timing of first production is expected to be approximately 4.75 years after the granting of an SML and other necessary approvals.

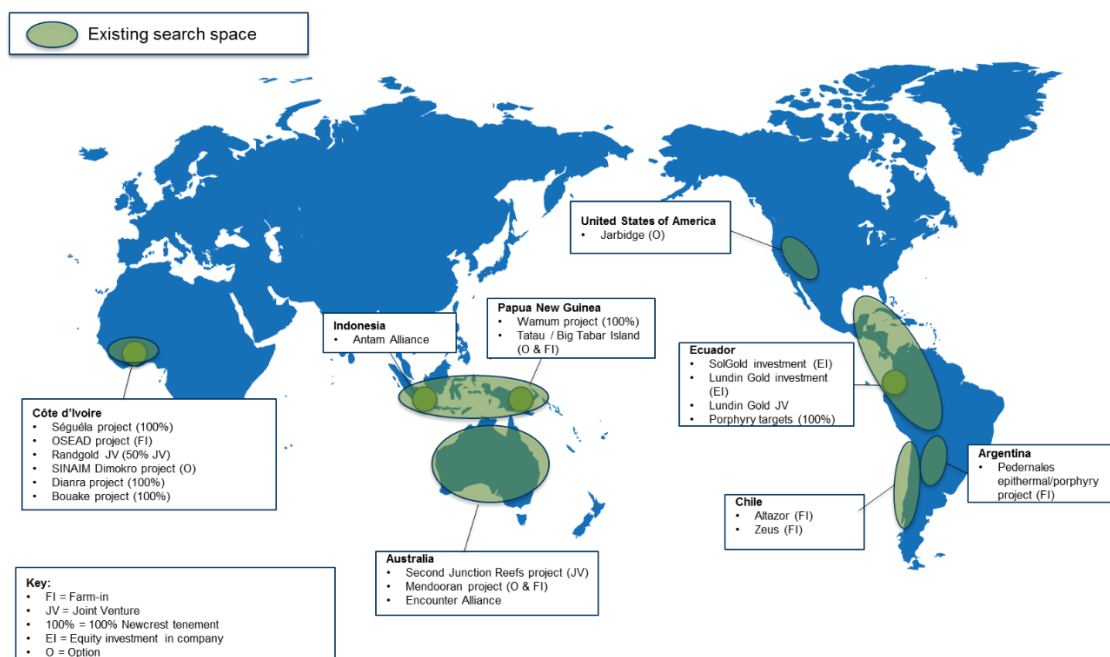
Brownfield Exploration

Brownfields exploration activities continued within provinces hosting Newcrest operations and advanced projects including, Telfer, Gosowong, Cadia, Lihir and Wafi-Golpu. Key exploration activities included:

- Cadia – Target definition and reconnaissance exploration continued within extensions of the Cadia Mine Corridor.
- Telfer – Resource definition drilling and near mine exploration continued within the vicinity of the current Telfer operations.
- Lihir – Early stage reconnaissance exploration continued over regional targets.
- Gosowong – Drill testing of priority structural targets continued within the vicinity of the Gosowong operations.
- Wafi-Golpu – Ongoing interpretation of the results from the ZTEM airborne geophysical survey.

Early Stage Exploration Projects (Greenfields Exploration)

The search for new discoveries continued during the quarter with exploration activity undertaken in West Africa, Australia, Papua New Guinea, Indonesia, United States of America, Ecuador, Argentina and Chile.



Americas

Within the Americas region, Newcrest announced a binding Heads of Agreement with Lundin Gold for a joint venture to explore early-stage tenement packages located to the north and south of Lundin's Fruta del Norte project in southern Ecuador. Newcrest can earn up to a 50% interest in the properties by investing \$20 million in exploration over a five year period.

Elsewhere in Ecuador, Newcrest commenced reconnaissance level exploration on its wholly-owned Concepcion tenement block, located to the southeast of Solgold's Cascabel porphyry copper-gold discovery.

Newcrest entered into an agreement to acquire an interest in Almadex Minerals Limited, a Canadian junior explorer that owns a 100% interest in the El Cobre copper-gold porphyry prospect located in Veracruz state, Mexico. After Almadex has completed a strategic re-organisation that includes a spin-out of its non-El Cobre assets, Newcrest will hold 19.9% of the issued shares of Almadex.

In Chile, Newcrest signed a new option and farm-in agreement with Mirasol Resources on the Zeus high-sulphidation epithermal gold prospect, located in northern Chile approximately 40km east of Goldfields Limited's Salares Norte gold project. Initial mapping, soil sampling and ground geophysics will commence at Zeus during the June 2018 quarter.

At the Altazor project in northern Chile, also under an option/farm-in agreement with Mirasol, geological mapping, sampling and ground geophysics (magnetics and CSAMT) advanced during the March quarter. The work at Altazor is expected to delineate drill targets by the end of May before the onset of winter.

Exploration continued at the Pedernales epithermal and porphyry project in northern Argentina as part of Newcrest's option and farm-in agreement with Rio de Oro. Diamond drilling totalling 3000m was completed during the March quarter with assay results pending.

Reconnaissance and opportunity evaluations for gold and gold-copper deposits continued in Argentina, Chile, Ecuador, Mexico and the United States of America (Great Basin, Nevada).

Asia – Pacific

Within the Asia-Pacific region, exploration continued within the Antam Alliance (Indonesia), the Tatau/Big Tabar Island Option and Farm-In (Papua New Guinea), the Encounter Alliance (Australia) and Newcrest's 100% owned ground in North Queensland.

In Papua New Guinea, drill testing of priority targets within the Tatau/Big Tabar project continued with the third hole nearing completion. Drilling is presently testing the Talik North target located on Tatau Island. The target is a coincident Cu-Mo-Au geochemical and geophysical anomaly. Drill testing of the other key priority targets of Kupo and Banessa will be conducted during the June 2018 quarter.

In Australia, targeting under the Regional Exploration Alliance Agreement with Encounter Resources Limited continued. This alliance aims to identify frontier project opportunities and follow up rapid assessment of the district potential in northern Western Australia.

In north east Australia, early stage reconnaissance exploration activity was completed on the Bulimba project area, north of Chillagoe.

West Africa

In Côte d'Ivoire, exploration at the Séguéla project is now focussed on assessing the project region for further discoveries outside of the Antenna prospect. Reverse Circulation and Diamond drill testing of the Antenna North and Boulder priority targets has recently commenced, with an update on the results to be provided next quarter.

Elsewhere within Côte d'Ivoire, Newcrest finalised an option and asset purchase agreement with Société Ivoirienne de Négoce Agricole Industrielle et Minière SARL (SINAIM) in relation to the Dimbokro permit in south central Côte d'Ivoire. Work commenced on this project during the quarter with stream sediment sampling and mapping.

Corporate

On 26 February 2018, Newcrest announced that it had entered into agreements with TSX listed Lundin Gold Inc. to:

- (a) invest \$250m to acquire a 27.1% interest in Lundin Gold, and
- (b) farm-in to a selection of its exploration concessions in Ecuador.

Lundin Gold is building the Fruta del Norte gold mine in Ecuador which is expected to have first production by the end of 2019⁽¹²⁾.

Newcrest has recently completed additional hedging for a portion of Telfer's expected FY19-23 gold sales. The total outstanding volume and prices hedged in relation to Telfer are as follows:

Financial Year Ending	Gold Ounces Hedged	Average AUD/oz Gold Price
30 June 2018 ⁽¹³⁾	68,396	1,773
30 June 2019	231,224	1,739
30 June 2020	204,794	1,729
30 June 2021	216,639	1,864
30 June 2022	204,615	1,902
30 June 2023	137,919	1,942
Total	1,063,587	1,822

(12) This information has been derived from information prepared by Lundin Gold and has not been independently verified by Newcrest. No representation or warranty is made as to the accuracy, completeness or reliability of the information. This information should not be relied upon as a forecast by Newcrest.

(13) Gold ounces hedged and price for the financial year ending 30 June 2018 pertain to the remaining 3 months from 1 April 2018

Group guidance

Guidance has been updated to reflect the following changes:

- Cadia: for the production impact following the NTF tailings slump
- Telfer: production is expected to be around the bottom end of the original guidance range
- AISC \$m has been reduced by \$100m, primarily due to updated economic assumptions:
 - o YTD higher than anticipated realised copper prices of \$3.06/lb (forecasted \$2.40/lb)
 - o YTD favourable realised AUD/USD exchange rate of 0.7815 (forecasted AUD/USD 0.8000)
 - o Updated copper price assumptions for the June 2018 quarter of \$3.00/lb
- Divestment of Bonikro operations at the end of March 2018 (no production for June quarter 2018)

Subject to market and operating conditions, Newcrest's updated FY18 guidance is:

Production guidance for the 12 months ended 30 June 2018

Site		Metric	Old Guidance	Updated Guidance
Cadia	- gold	koz	680 – 780	550 – 600
	- copper	kt	~70	55 – 60
Telfer	- gold	koz	440 – 500	410 – 440
	- copper	kt	~15	~15
Lihir	- gold	koz	880 – 980	900 – 940
Gosowong	- gold	koz	230 – 290	240 – 260
Bonikro	- gold	koz	130 – 155	115
Group production	- gold	Moz	2.4 – 2.70	2.25 – 2.35
	- copper	kt	80 – 90	70 – 75

Updated Cost and Capital Guidance FY18 \$m	Cadia	Telfer	Lihir	Goso-wong (100%)	Bonikro (100%)	Wafi-Golpu	Other	Group
All-In Sustaining Cost \$m	150-190	520-540	880-920	230-240	83		80-90	1,950-2,050
Capital expenditure								
- Production stripping	-	35-40	95 – 100	-	12		-	135-145
- Sustaining capital	50-60	40-50	120-130	25-30	4		~15	260-280
- Major projects (non-sustaining)	65-75	10	45-50	-	-	20-30	-	145-160
Total Capital expenditure	115-135	85-100	260-280	25-30	16	20-30	~15	540-585
Exploration expenditure								70-75
Depreciation and amortisation (including production stripping)								800-810

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

Sandeep Biswas
Managing Director and Chief Executive Officer

Gold Production Summary

March 2018 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)
Cadia East Panel Cave 1	1,572						
Cadia East Panel Cave 2	3,485						
Total Cadia East	5,057	5,025	1.12	78.8	142,970	166,403	
Total Cadia	5,057	5,025	1.12	78.8	142,970	166,403	194
Telfer Open Pit	8,954	4,324	0.54	76.1	57,247		
Telfer Underground	851	803	1.28	85.3	28,111		
Telfer Dump Leach					3,648		
Total Telfer	9,805	5,127	0.66	78.9	89,005	90,469	1,446
Lihir	8,423	3,713	2.54	77.8	235,626	225,459	923
Gosowong	189	176	13.10	95.4	71,410	61,466	850
Bonikro	3,142	591	2.21	87.3	36,780	30,362	961
Total	26,616	14,632	1.51	80.6	575,791	574,158	826

Nine months to 31 March 2018	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)
Cadia East Panel Cave 1	3,671						
Cadia East Panel Cave 2	11,041						
Total Cadia East	14,712	14,819	1.15	79.5	436,907	439,360	
Ridgeway	453	442	0.34	80.2	4,454	4,454	
Stockpile	-	476	0.28	55.4	2,346	2,346	
Total Cadia	15,164	15,737	1.10	79.4	443,706	446,160	157
Telfer Open Pit	26,917	13,984	0.61	76.0	206,716		
Telfer Underground	2,838	2,753	1.17	86.8	90,160		
Telfer Dump Leach					8,560		
Total Telfer	29,754	16,737	0.70	78.9	305,435	303,350	1,292
Lihir	24,598	10,270	2.53	77.7	648,435	641,878	1,029
Gosowong	564	510	12.55	95.9	199,272	205,068	833
Bonikro	7,686	1,789	2.29	87.0	114,555	104,057	801
Total	77,766	45,043	1.45	80.7	1,711,404	1,700,512	849

All figures are 100%

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

Copper Production Summary

March 2018 Quarter	Copper Grade (%)	Copper Recovery (%)	Concentrate Produced (tonnes)	Metal Production (tonnes)
Cadia East	0.37	84.0	60,753	15,424
Total Cadia	0.37	84.0	60,753	15,424
Telfer Open Pit	0.06	61.3	13,567	1,604
Telfer Underground	0.28	81.1	13,257	1,834
Total Telfer	0.10	70.5	26,824	3,438
Total	0.23	81.1	87,577	18,862

Nine months to 31 March 2018	Copper Grade (%)	Copper Recovery (%)	Concentrate Produced (tonnes)	Metal Production (tonnes)
Cadia East	0.35	84.5	178,760	43,761
Ridgeway	0.42	89.6	6,407	1,665
Stockpile	0.13	73.0	2,246	457
Total Cadia	0.34	84.6	187,413	45,883
Telfer Open Pit	0.06	63.0	46,577	5,429
Telfer Underground	0.28	85.0	44,603	6,552
Total Telfer	0.10	73.4	91,179	11,981
Total	0.22	82.0	278,592	57,864

All figures are 100%

Silver Production Summary

March 2018 Quarter	Head Grade (g/t)	Silver Recovery (%)	Tonnes Treated ('000)	Silver Production (oz)
Cadia ⁽¹⁵⁾			5,025	88,646
Telfer ⁽¹⁵⁾			5,127	42,577
Lihir ⁽¹⁵⁾			3,713	14,500
Gosowong	14.8	87.9	176	74,581
Bonikro ⁽¹⁵⁾			591	4,397
Total			14,632	224,702

Nine months to 31 March 2018	Head Grade (g/t)	Silver Recovery (%)	Tonnes Treated ('000)	Silver Production (oz)
Cadia ⁽¹⁵⁾			15,737	265,735
Telfer ⁽¹⁵⁾			16,737	144,278
Lihir ⁽¹⁵⁾			10,270	45,770
Gosowong	16.9	87.8	510	247,348
Bonikro ⁽¹⁵⁾			1,789	14,149
Total			45,043	717,280

All figures are 100%

(15) Silver head grade and recovery not currently assayed

All-In Sustaining Cost – March 2018 Quarter

		3 Months to 31 March 2018						
	Units	Cadia	Telfer	Lihir	Goso-wong	Bonikro	Corp/Other	Group
Gold Produced	oz	142,970	89,005	235,626	71,410	36,780	-	575,791
Mining	\$/oz prod.	265	719	178	336	397	-	317
Milling	\$/oz prod.	320	524	370	93	182	-	335
Administration and other	\$/oz prod.	120	196	168	215	133	-	164
Third party smelting, refining and transporting costs	\$/oz prod.	142	110	3	7	2	-	55
Royalties	\$/oz prod.	59	42	30	51	50	-	43
By-product credits	\$/oz prod.	(756)	(275)	(1)	(23)	(2)	-	(234)
Ore inventory adjustments ⁽¹⁶⁾	\$/oz prod.	(27)	47	45	9	127	-	28
Production stripping adjustments ⁽¹⁶⁾	\$/oz prod.	-	(129)	(102)	-	(165)	-	(72)
AOD adjustments ⁽¹⁶⁾	\$/oz prod.	-	(5)	-	-	-	-	(1)
Earnings normalisation adjustment	\$/oz prod.	-	-	-	-	-	-	-
Net Cash Costs	\$/oz prod.	123	1,229	691	688	724	-	635
Gold Sold	oz	166,403	90,469	225,459	61,466	30,362	-	574,158
Adjusted operating costs⁽¹⁷⁾	\$/oz sold	98	1,200	698	720	708	-	606
Corporate general & administrative costs ⁽¹⁸⁾	\$/oz sold	-	-	-	-	-	30	30
Reclamation and remediation costs	\$/oz sold	3	23	4	18	18	-	9
Production stripping	\$/oz sold	-	126	106	-	200	-	72
Advanced operating development	\$/oz sold	-	5	-	-	-	-	1
Capital expenditure (sustaining)	\$/oz sold	93	87	114	78	35	7	103
Exploration (sustaining)	\$/oz sold	-	5	1	34	-	-	5
All-In Sustaining Cost	\$/oz sold	194	1,446	923	850	961	37	826
Capital expenditure (non-sustaining)	\$/oz sold	112	13	86	-	3	8	76
Exploration (non-sustaining)	\$/oz sold	1	13	-	-	-	20	23
All-In Cost	\$/oz sold	307	1,472	1,009	850	964	65	925
<i>Depreciation and amortisation⁽¹⁹⁾</i>	<i>\$/oz sold</i>	<i>253</i>	<i>477</i>	<i>298</i>	<i>297</i>	<i>459</i>	<i>6</i>	<i>327</i>

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.

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

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

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

(19) 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 2018

		Nine Months to 31 March 2018						
	Units	Cadia	Telfer	Lihir	Goso-wong	Bonikro	Corp/Other	Group
Gold Produced	oz	443,706	305,435	648,435	199,272	114,555	-	1,711,404
Mining	\$/oz prod.	297	635	196	335	375	-	329
Milling	\$/oz prod.	300	434	422	90	172	-	337
Administration and other	\$/oz prod.	111	166	199	235	134	-	170
Third party smelting, refining and transporting costs	\$/oz prod.	136	119	3	8	2	-	59
Royalties	\$/oz prod.	57	42	29	58	51	-	44
By-product credits	\$/oz prod.	(713)	(272)	(1)	(25)	(1)	-	(237)
Ore inventory adjustments ⁽²⁰⁾	\$/oz prod.	(11)	23	54	12	-	-	23
Production stripping adjustments ⁽²⁰⁾	\$/oz prod.	-	(91)	(129)	-	(100)	-	(72)
AOD adjustments ⁽²⁰⁾	\$/oz prod.	-	(7)	-	-	-	-	(1)
Earnings normalisation adjustment ⁽²¹⁾	\$/oz prod.	(110)	-	-	-	-	-	(29)
Net Cash Costs	\$/oz prod.	67	1,049	773	713	633	-	623
Gold Sold	oz	446,160	303,350	641,878	205,068	104,057	-	1,700,512
Adjusted operating costs⁽²²⁾	\$/oz sold	72	1,049	765	704	634	-	618
Corporate general & administrative costs ⁽²³⁾	\$/oz sold	-	-	-	-	-	34	34
Reclamation and remediation costs	\$/oz sold	3	22	4	20	18	-	10
Production stripping	\$/oz sold	-	91	131	-	110	-	72
Advanced operating development	\$/oz sold	-	7	-	-	-	-	1
Capital expenditure (sustaining)	\$/oz sold	82	116	129	82	39	5	109
Exploration (sustaining)	\$/oz sold	-	7	-	27	-	-	5
All-In Sustaining Cost	\$/oz sold	157	1,292	1,029	833	801	39	849
Capital expenditure (non-sustaining)	\$/oz sold	98	30	55	-	4	12	64
Exploration (non-sustaining)	\$/oz sold	1	21	-	19	-	21	27
All-In Cost	\$/oz sold	256	1,343	1,084	852	805	72	940
<i>Depreciation and amortisation⁽²⁴⁾</i>	<i>\$/oz sold</i>	<i>247</i>	<i>491</i>	<i>297</i>	<i>356</i>	<i>475</i>	<i>6</i>	<i>342</i>

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.

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

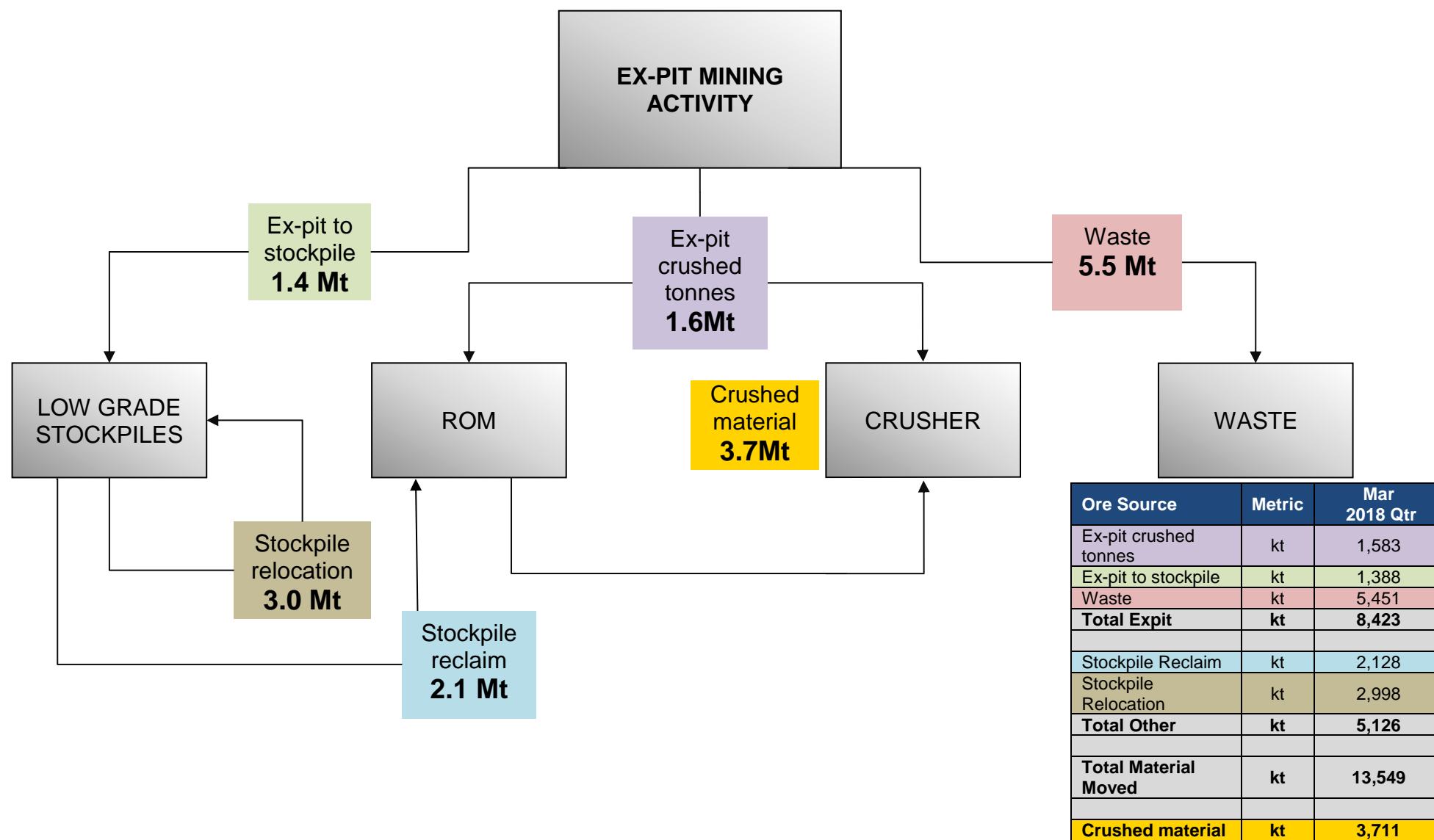
(21) Represents earnings normalisation adjustment of \$29/ounce produced (at Group), representing a \$110/ounce produced adjustment at Cadia relating to the impact of the seismic event which caused interruption to ore production from Cadia East

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

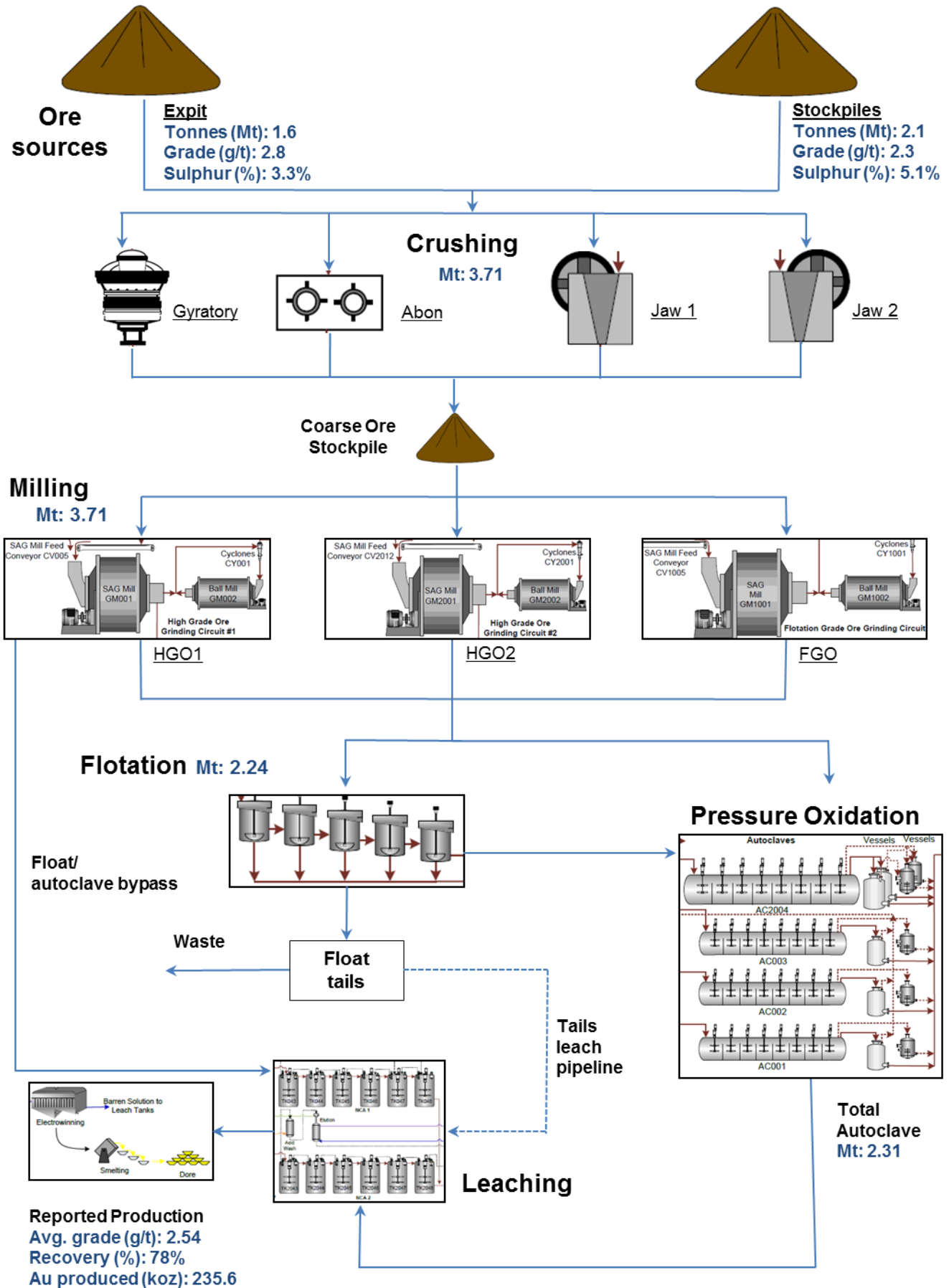
(23) Corporate general & administrative costs includes share-based remuneration

(24) 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 2018 Quarter



Simplified Lihir Process Flow – March 2018 Quarter



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
Rick Lee AM	Non-Executive Director
Xiaoling Liu	Non-Executive Director
Vicki McFadden	Non-Executive Director

Company Secretaries

Francesca Lee and Claire Hannon

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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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Australia

Telephone: 1300 554 474

+61 (0)2 8280 7111

Facsimile: +61 (0)2 9287 0303

Email: registrars@linkmarketservices.com.au

Website: www.linkmarketservices.com.au

Substantial Shareholder(s)⁽²⁵⁾ at 31 March 2018

BlackRock Group	12.7%
Orbis Group	7.4%
Commonwealth Bank of Australia	5.4%
First Eagle Investment Management	5.2%

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

Issued Share Capital

At 31 March 2018 issued capital was 767,448,483 ordinary shares.

Quarterly Share Price Activity

	High	Low	Close
	A\$	A\$	A\$
Jan – Mar 2018	23.62	19.39	19.56

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.

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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