

Quarterly Report

For the three months ended 31 March 2019
(figures are unaudited and in US\$ except where stated)



Key Points⁽¹⁾

March Quarter 2019

- Gold production of 623koz, down 5% on the December 2018 quarter
- Copper production of 25kt, down 6% on the December 2018 quarter
- Group All-In Sustaining Cost (AISC) of \$738/oz, higher by \$18/oz compared to the December 2018 quarter
- Group AISC margin of \$563/oz, higher by \$48/oz compared to the December 2018 quarter
- Year-to-date gold and copper production up 7% and 33% respectively compared to prior year
- Year-to-date AISC of \$744/oz, 12% lower compared to prior year
- Newcrest entered into an agreement to acquire 70% of the Red Chris mine in British Columbia, Canada

Newcrest Managing Director and Chief Executive Officer, Sandeep Biswas, said “In what is a short quarter, gold and copper production for the March quarter were both down slightly compared to the record-breaking December quarter. However, there are many positives to take away from this quarter as, consistent with our strategy, Newcrest remains a low cost, high margin major gold producer with an AISC of \$738/oz and AISC margin of \$563/oz. Also, we entered into an agreement to acquire 70% of the Red Chris mine in British Columbia, which once completed, will provide us with production and asset diversification; an opportunity to add value through our technical expertise; and significant potential exploration upside.”

The March quarter had an increase in TRIFR compared to the prior quarter, however there has been a slight improvement in TRIFR year-to-date. Though injury rates are amongst the lowest in the industry, efforts continue to drive improvement through the safety transformation programme with a focus on fatality prevention.

Highlights	Metric	March 2019 Qtr	December 2018 Qtr	September 2018 Qtr	YTD FY19	YTD FY18	Mvt
TRIFR ⁽²⁾	mhrs	3.0	2.6	2.1	2.4	2.5	(4)%
Group production - gold	oz	623,124	654,849	548,351	1,826,325	1,711,404	7%
- copper	t	25,303	26,847	24,923	77,073	57,864	33%
All-In Sustaining Cost	\$/oz	738	720	778	744	849	(12)%
Realised gold price	\$/oz	1,301	1,235	1,219	1,254	1,310	(4)%
All-In Sustaining Cost margin	\$/oz	563	515	441	510	461	11%

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

(2) Total Recordable Injury Frequency Rate (per million hours)

Overview

Gold production in the March 2019 quarter was 5% lower than the prior quarter, driven by lower production from all operations other than Telfer, which increased gold production by 11%. Cadia's gold production was negatively impacted by planned shutdowns in the process plant. Lihir's gold production was negatively impacted by lower recoveries, predominantly as a result of unplanned shutdowns in the process plant. Telfer's gold production was higher than the prior quarter as a result of increased mill throughput and recovery (14% and 3% higher than the prior quarter respectively). At Gosowong, lower head grade and lower volumes of mined ore negatively impacted gold production by 19%. On a year-to-date basis, Group gold production in FY19 is 7% higher than at the corresponding period in FY18.

Newcrest's AISC for the March 2019 quarter of \$738 per ounce was 3% higher than the prior quarter, driven primarily by lower gold and copper sales at Cadia. Year-to-date Group AISC was 12% lower than the same period last year primarily due to higher copper by-product credits, and lowers costs at Lihir and Cadia. Lihir's AISC per ounce year-to-date is lower than the prior period last year due to lower production stripping and sustaining capital, and higher gold production and sales volumes. Cadia also recorded a lower AISC year-to-date in the current period compared to the prior year due to the prior period being characterised by the gradual return to full production following the April 2017 seismic event.

Newcrest's Group production guidance for FY19 remains unchanged and is expected to be around the mid-point of the guidance range. Production from Cadia is expected to be around the top end of the guidance range, whilst Gosowong and Lihir are expected to be around the bottom end of their guidance range. AISC expenditure (\$m) and total capital expenditure are both expected to be around the bottom end of their guidance range.

Production Highlights		Metric	Mar 2019 Qtr	Dec 2018 Qtr	Sept 2018 Qtr	YTD FY19	YTD FY18	FY19 Guidance
Group	- gold	oz	623,124	654,849	548,351	1,826,325	1,711,404	2.35-2.6moz
	- copper	t	25,303	26,847	24,923	77,073	57,864	100-110kt
	- silver	oz	240,046	291,281	209,854	741,182	717,280	
Cadia	- gold	oz	218,891	239,470	213,514	671,874	443,706	800-880koz
	- copper	t	21,487	22,838	21,055	65,380	45,883	~90kt
Telfer	- gold	oz	121,122	109,049	105,499	335,670	305,435	400-460koz
	- copper	t	3,816	4,009	3,868	11,694	11,981	~13kt
Lihir	- gold	oz	238,279	251,156	182,068	671,503	648,435	950-1,050koz
Gosowong ⁽³⁾	- gold	oz	44,833	55,175	47,270	147,277	199,272	200-240koz
Bonikro ⁽⁴⁾	- gold	oz	-	-	-	-	114,555	
Fatalities	Number		0	0	0	0	0	
TRIFR	mhrs		3.0	2.6	2.1	2.4	2.5	
All-In Sustaining Cost ⁽⁵⁾	\$/oz		738	720	778	744	849	
All-In Cost ⁽⁵⁾	\$/oz		817	802	875	829	940	
Realised gold price ⁽⁶⁾	\$/oz		1,301	1,235	1,219	1,254	1,310	
Realised copper price ⁽⁶⁾	\$/lb		2.81	2.80	2.77	2.80	3.06	
Realised copper price ⁽⁶⁾	\$/t		6,195	6,173	6,107	6,173	6,746	
Average exchange rate	AUD:USD		0.7122	0.7177	0.7318	0.7208	0.7815	
Average exchange rate	PGK:USD		0.2968	0.2976	0.3025	0.2990	0.3118	

All figures are 100% unless stated otherwise

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

(4) 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)

(5) 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

(6) 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 deductions related to treatment and refining charges and the impact of price related finalisations for metals in concentrate

Operations

Cadia, Australia

Highlights	Metric	Mar 2019 Qtr	Dec 2018 Qtr	Sept 2018 Qtr	YTD FY19	YTD FY18	FY19 Guidance
TRIFR	mhrs	9.0	6.2	3.7	6.4	7.1	
Total Cadia production - gold	oz	218,891	239,470	213,514	671,874	443,706	800-880koz
- copper	t	21,487	22,838	21,055	65,380	45,883	~90kt
Head Grade - gold	g/t	1.26	1.27	1.20	1.24	1.10	
- copper	%	0.38	0.37	0.36	0.37	0.34	
Sales - gold	oz	212,032	248,263	215,007	675,302	446,160	
- copper	t	20,766	23,385	21,439	65,590	46,414	
All-In Sustaining Cost ⁽⁷⁾	\$/oz	147	121	143	136	157	
All-In Sustaining Cost margin	\$/oz	1,154	1,114	1,076	1,118	1,153	

(7) In line with World Gold Council guidelines, Cadia's AISC for FY18 includes an earnings normalisation of \$110 per ounce in relation to the April 2017 seismic event. The Group AISC, for the same period, includes an earnings normalisation of \$29 per ounce.

Gold production for the March quarter was 9% lower than the record prior quarter due to lower volume of tonnes processed, partially offset by improved gold recovery, and the March quarter having 2 (or 2%) fewer days than the December quarter. As foreshadowed in the December Quarterly Report, planned shutdowns to both concentrators and the materials handling system negatively impacted the volume of tonnes processed in the March quarter.

Gold recovery increased to 79.4% in the March quarter, compared to 78.1% in the prior quarter. This improvement is primarily attributed to lower throughput rates resulting in smaller grind size.

The optimisation of the coarse ore flotation plant continued during the quarter with modifications aimed at enabling the plant to operate at lower rates during planned shutdowns. The coarse ore flotation circuit continues to demonstrate sustainable recovery improvement results for Concentrator 1 Train 3 circuit.

Cadia's AISC of \$147 per ounce for the March quarter was 21% higher than the December quarter. This was predominantly due to increased site costs attributed to increases in planned shutdowns, the timing of planned increases to sustaining capital expenditure and the effect of lower sales volumes.

Cadia continued early works on the next Cadia East cave, PC2-3, which is located to the east of current mining operations. The early works project includes establishing access and a ventilation system for the PC2-3 block cave.

In a separate announcement today, Newcrest released the Independent Technical Review Board investigation into the technical root causes of the Northern Tailings Storage Facility (NTSF) embankment slump that occurred at Cadia in March 2018. With the findings of this investigation now complete, Newcrest will, in consultation with NSW Regulators, adopt all of the recommendations from the report and commence a concept study into repair plans for the NTSF.

The Cadia operation will continue to deposit tailings into both the Southern Tailings Storage Facility (STSF) and the Cadia Hill Open Pit tailings storage facility. A modification application will shortly be submitted for approval to use the remaining third of the Cadia Hill open pit which, if approved, would combine with the STSF to provide the Cadia operation with tailings storage capacity for approximately ten years at current processing rates.

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

Lihir, Papua New Guinea

Highlights	Metric	Mar 2019 Qtr	Dec 2018 Qtr	Sept 2018 Qtr	YTD FY19	YTD FY18	FY19 Guidance
TRIFR	mhrs	0.3	0.3	1.2	0.6	0.5	
Production - gold	oz	238,279	251,156	182,068	671,503	648,435	950-1,050koz
Head Grade - gold	g/t	3.05	3.09	2.54	2.90	2.53	
Sales - gold	oz	267,013	204,131	214,892	686,037	641,878	
All-In Sustaining Cost	\$/oz	849	904	945	896	1,029	
All-In Sustaining Cost margin	\$/oz	452	331	274	358	281	

Lihir's gold production was 5% lower than the prior quarter. The reduced production was driven predominantly by lower recovery rates from marginally lower grade material.

Recoveries in the March quarter of around 77% were lower than the 80% in the prior quarter as a result of unplanned shutdowns in the autoclaves increasing the material directed to flotation and reliability issues in the lime plant impacting recovery in the Neutralisation and Carbon Adsorption circuit.

Lihir's AISC per ounce for the March quarter was lower than the prior quarter, primarily due to higher sales of gold. Continued utilisation of the partial oxidation strategy in the processing of ore has now enabled Lihir to suspend operation of its oldest and most expensive oxygen plant.

Lihir – Material Movements

Ore Source	Metric	Mar 2019 Qtr	Dec 2018 Qtr	Sept 2018 Qtr	YTD FY19	YTD FY18
Ex-pit crushed tonnes	kt	1,987	2,165	1,682	5,834	4,593
Ex-pit to stockpile	kt	1,183	1,536	2,583	5,302	2,735
Waste	kt	4,720	3,757	4,274	12,751	17,270
Total Ex-pit	kt	7,891	7,458	8,538	23,887	24,598
Stockpile reclaim	kt	1,394	817	1,480	3,691	5,731
Stockpile relocation	kt	4,840	4,413	3,352	12,605	9,708
Total Other	kt	6,234	5,230	4,832	16,296	15,439
Total Material Moved	kt	14,125	12,688	13,370	40,183	40,037

Lihir – Processing

Equipment	Metric	Mar 2019 Qtr	Dec 2018 Qtr	Sept 2018 Qtr	YTD FY19	YTD FY18
Crushing	kt	3,381	2,982	3,162	9,525	10,324
Milling	kt	3,174	3,163	3,050	9,388	10,270
Flotation	kt	2,114	1,841	2,440	6,396	6,516
Total Autoclave	kt	1,861	2,027	1,459	5,348	6,077

Annualised mill throughput increased from 12.6 million tonnes per annum (mtpa) in the December quarter to 12.9mtpa in the March quarter. Planned shutdowns (including overruns) and unplanned outages to the milling circuits negatively impacted the milling throughput rate over the quarter. Lihir is expected to achieve its sustainable annualised mill throughput rate target of 15mtpa by the end of June 2019⁽⁸⁾.

(8) Subject to market and operating conditions.

Telfer, Australia

Highlights	Metric	Mar 2019 Qtr	Dec 2018 Qtr	Sept 2018 Qtr	YTD FY19	YTD FY18	FY19 Guidance
TRIFR	mhrs	8.4	11.8	6.1	8.4	9.5	
Production - gold	oz	121,122	109,049	105,499	335,670	305,435	400-460koz
- copper	t	3,816	4,009	3,868	11,694	11,981	~13kt
Head Grade - gold	g/t	0.72	0.76	0.79	0.75	0.70	
- copper	%	0.08	0.09	0.10	0.09	0.10	
Sales - gold	oz	112,050	130,046	82,801	324,898	303,350	
- copper	t	3,594	5,063	2,618	11,275	12,022	
All-In Sustaining Cost	\$/oz	1,148	1,221	1,545	1,278	1,292	
All-In Sustaining Cost margin ⁽⁹⁾	\$/oz	153	14	(326)	(24)	18	

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

Gold production at Telfer was 11% higher than the prior quarter, primarily as a result of increased ore volumes mined and processed (milled tonnes 14% higher than the prior quarter). In addition, gold recovery for the March quarter was 3% higher than the prior quarter – this is only the third quarter since 2010 where recovery rates have exceeded 85% (despite grades dropping by over 30% since that time). Ore production from the open pit and underground mines increased in the March quarter, assisted by numerous initiatives driving improvements in equipment utilisation.

AISC per ounce in the March quarter was \$73 or 6% lower than the prior quarter primarily due to lower site costs and lower sustaining capital expenditure, partially offset by lower by-product credits. Sustaining capital was lower in the March quarter due to the completion of significant sustaining capital expenditure in the prior quarter relating to the gas turbine overhaul.

Gosowong, Indonesia

Highlights ⁽¹⁰⁾	Metric	Mar 2019 Qtr	Dec 2018 Qtr	Sept 2018 Qtr	YTD FY19	YTD FY18	FY19 Guidance
TRIFR	Mhrs	2.0	0.9	0	0.6	1.4	
Production - gold	oz	44,833	55,175	47,270	147,277	199,272	200-240koz
Head Grade - gold	g/t	8.36	9.76	8.85	9.01	12.55	
Sales - gold	oz	57,159	53,237	45,650	156,046	205,068	
All-In Sustaining Cost	\$/oz	1,105	1,057	1,099	1,087	833	
All-In Sustaining Cost margin	\$/oz	196	178	120	167	477	

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

Gold production at Gosowong decreased in the March quarter due to lower grades and reduced ore production from both the Kencana and Toguraci mines. Toguraci ore production was hindered by issues with water management, whilst ore production from Kencana was lower due to an increase in waste movement and mine development activity. AISC per ounce increased in the March quarter against the prior quarter, primarily due to lower head grades and lower productivity due to a planned major shutdown of the SAG mill and unplanned maintenance on the main conveyor belt. These costs were partially offset by increased sales.

Project Development

Wafi-Golpu, Papua New Guinea

Permitting of the Wafi-Golpu project progressed during the quarter. The independent technical reviews of the project Environmental Impact Statement was progressed by PNG's Conservation and Environmental Protection Authority, along with discussions with the PNG government on the terms of the mine development contract. The development forum process is expected to commence in the coming months, where local landowner and provincial government agreements will be progressed. The Wafi-Golpu Joint Venture continues to actively engage with the PNG Government on the granting of the Special Mining Lease.

Corporate

During the March quarter, Newcrest exercised its right to acquire 111,442 shares in Lundin Gold Inc. to maintain its shareholding of 27%.

Red Chris

On 11 March 2019, Newcrest announced it had entered into an agreement with Imperial Metals Corporation (Imperial) to acquire a 70% joint-venture interest in, and operatorship of, the Red Chris mine and surrounding tenements in British Columbia, Canada for \$806.5 million⁽¹¹⁾.

The key investment highlights for the transaction are as follows:

- It supports Newcrest's strategic goals;
- Acquisition of a majority interest in a high-quality orebody in a premier jurisdiction;
- Immediate asset and geographic diversification;
- Large mineral endowment;
- Significant upside opportunity;
- Exploration potential; and
- Utilises balance sheet strength and liquidity.

Newcrest expects the transaction to close before 15 August 2019⁽¹²⁾.

Exploration

Brownfield Exploration

Brownfields exploration activities continued within provinces hosting Newcrest operations.

- Cadia – Target definition and reconnaissance exploration drilling 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 within the vicinity of the Gosowong operations.

Early Stage Exploration Projects (Greenfields Exploration)

The search for new discoveries continued during the quarter with exploration activity undertaken in Australia, PNG, United States of America (USA), Argentina, Chile and Ecuador.

(11) Refer to Market Release dated 11 March 2019 for a description of the transaction.

(12) Subject to the satisfaction of all conditions precedent.

Americas

Within the Americas region, Newcrest advanced the Gorbea high-sulphidation gold project in northern Chile, under an option and farm-in agreement with Mirasol Resources Ltd. Geological mapping and Controlled Source Audio-frequency Magnetotelluric (CSAMT) geophysics were conducted during the quarter, with a 2,000 metre drilling programme scheduled to commence at the Atlas target early in the June 2019 quarter.

At the Mioceno project (option and farm-in agreement with Cornerstone Capital Resources Inc. (Cornerstone)), which is contiguous with the Gorbea project, reconnaissance mapping and sampling was completed during the March quarter. A programme of CSAMT geophysics is planned for the June 2019 quarter. A high-altitude camp has been established to support both the Gorbea and Mioceno projects.

At the Altazor high-sulphidation epithermal gold project, also in northern Chile and under an option and farm-in agreement with Mirasol Resources Ltd, target definition continued.

Also in northern Chile, initial reconnaissance was completed at the Vicuna properties under an option and farm-in agreement with Compania Minera del Pacifico S.A (CAP). Vicuna comprises a group of unexplored high-sulphidation epithermal gold targets situated to the north of the Altazor project.

In Argentina, additional geological mapping was completed during the quarter at the Cerro Lindo project in Salta Province, Argentina, under Newcrest's option and farm-in agreement with Rio de Oro S.A. The targets are high-sulphidation epithermal gold and porphyry gold-copper. Information collected during the field season is under assessment.

In Ecuador, Newcrest signed a Heads of Agreement for an option and farm-in agreement with Cornerstone on the Cana Brava properties in Zamora Province. The Cana Brava project contains several high-level porphyry gold-copper targets as well as epithermal vein targets. The agreement with Cornerstone is expected to be finalised during the June 2019 quarter.

In the USA, planning is underway for the upcoming field season at both Jarbidge, Nevada (low sulphidation epithermal gold) and Rattlesnake Hills, Wyoming (alkalic epithermal and porphyry-hosted gold). The Rattlesnake Hills project is an option and farm-in agreement with GFG Resources Inc. (GFG), who are operators of the project. Newcrest expects to drill up to 5,000 metres at Jarbidge beginning in the June quarter, with up to 6,000 metres of drilling by GFG anticipated at Rattlesnake Hills, commencing in the September 2019 quarter.

Asia – Pacific

Exploration activities continue to focus in the key regions of the Paterson and Tanami Province, the Mt Isa Inlier, and the Lachlan Fold Belt. These regions form part of the Under-Cover Strategy in Australia. This strategy targets the covered extensions of productive metalliferous districts that currently host large gold and copper deposits.

On 12 March 2019 Newcrest announced that it had entered into an exploration farm-in agreement with Greatland Gold plc on their Havieron tenement located 45km east of Telfer in the Paterson Province. Newcrest believes the Havieron tenement has the potential to deliver high grade ore feed to Telfer. Newcrest is targeting to start drill testing of Havieron during the June 2019 quarter.

In the Tanami, activities are focussed on both the Western Australia and Northern Territory portions of the province. In Western Australia, activities completed within the Encounter Joint Ventures included detailed targeting studies in preparation for the forthcoming field campaign due to commence in the June 2019 quarter. The field campaign will include follow up surface mapping and sampling followed by drill testing. In the Northern Territory portion of the Tanami within the Prodigy Gold Joint venture, cultural heritage surveys have commenced in preparedness for field activities including follow up drill programmes at the Dune prospect, and scout drilling at the Vivitar Prospect expected in the June 2019 quarter.

No activities were completed in the Mt Isa and north east Australia regions due to excessive weather events.

In PNG, drill testing of the Banesa porphyry-related copper-gold target continued on the Tatau/Big Tabar Island Option and Farm-in with St Barbara Ltd.

West Africa

In Côte d'Ivoire, Newcrest has entered into an agreement with Roxgold Inc. for the sale of its Séguéla project and its portfolio of regional exploration tenements. The transaction was completed on 18 April 2019.

Guidance

Newcrest's Group production guidance for FY19 remains unchanged and is expected to be around the mid-point of the guidance range. Production from Cadia is expected to be around the top end of the guidance range, whilst Gosowong and Lihir are expected to be around the bottom end of their guidance range. AISC expenditure (\$m) and total capital expenditure are both expected to be around the bottom end of their guidance range.

Production guidance for the 12 months ended 30 June 2019

Cadia	- gold	koz	800 – 880
	- copper	kt	~90
Telfer	- gold	koz	400 – 460
	- copper	kt	~13
Lihir	- gold	koz	950 - 1,050
Gosowong	- gold	koz	200 – 240
Group production	- gold	moz	2.35 - 2.60
	- copper	kt	100 – 110

Cost, capital, exploration and depreciation guidance for the 12 months ended 30 June 2019

\$m	Cadia	Telfer	Lihir	Goso- wong	Wafi- Golpu	Other	Group
All-In Sustaining Cost (a),(b)	85 -155	530 - 575	880 - 935	230 - 250	-	95 - 110	1,870 - 1,970
Capital expenditure							
- Production stripping ^(a)	-	60 - 70	85 - 95	-	-	-	145 - 165
- Sustaining capital ^{(a),(b)}	70 - 80	40 - 45	95 - 110	30 - 40	-	10 - 15	245 - 290
- Major projects (non-sustaining) ^(b)	100 - 120	~5	55 - 65	-	40 - 45	-	200 - 235
Total Capital expenditure	170 - 200	105 - 120	235 - 270	30 - 40	40 - 45	10 - 15	590 - 690
Exploration expenditure ^(c)							90 - 100
Depreciation and amortisation (including depreciation of production stripping)							750 - 800

(a) Production stripping and sustaining capital shown above are included in All-In Sustaining Cost

(b) Sustaining capital and All-In Sustaining Cost expenditure guidance does not include costs associated with repair of the NTSF, and Major projects (non-sustaining) does not include execution capital associated with development of the Molybdenum plant at Cadia.

(c) Exploration is not included in Total Capital

Sandeep Biswas

Managing Director and Chief Executive Officer

Gold Production Summary

March 2019 Quarter	Mine Production Tonnes (000's) ⁽¹³⁾	Tonnes Treated (000's)	Head Grade (g/t Au)	Gold Recovery (%)	Gold Production (oz)	Gold Sales (oz)	All-In Sustaining Cost (\$/oz)
<i>Cadia East Panel Cave 1</i>	788						
<i>Cadia East Panel Cave 2</i>	6,066						
Cadia	6,853	6,790	1.26	79.4	218,891	212,032	147
Telfer Open Pit	13,117	4,607	0.43	77.8	49,930		
Telfer Underground	1,329	1,392	1.66	92.3	69,156		
Telfer Dump Leach					2,036		
Total Telfer	14,446	5,999	0.72	85.6	121,122	112,050	1,148
Lihir	7,891	3,174	3.05	76.7	238,279	267,013	849
Gosowong	187	173	8.36	95.3	44,833	57,159	1,105
Total	29,376	16,136	1.49	80.4	623,124	648,255	738

All figures are 100%. Newcrest owns 75% of Gosowong through its holding in PT Nusa Halmahera Minerals, an incorporated joint venture.

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

Copper Production Summary

March 2019 Quarter	Copper Grade (%)	Copper Recovery (%)	Concentrate Produced (tonnes)	Metal Production (tonnes)
Cadia	0.38	83.2	84,713	21,487
Telfer Open Pit	0.03	47.4	7,682	575
Telfer Underground	0.27	86.4	22,077	3,241
Total Telfer	0.08	76.8	29,759	3,816
Total	0.24	82.2	114,472	25,303

All figures are 100%

Silver Production Summary

March 2019 Quarter	Head Grade (g/t)	Silver Recovery (%)	Tonnes Treated (000's)	Silver Production (oz)
Cadia ⁽¹⁴⁾			6,790	132,344
Telfer ⁽¹⁴⁾			5,999	53,167
Lihir ⁽¹⁴⁾			3,174	8,173
Gosowong	9.6	85.6	173	46,362
Total			16,136	240,046

All figures are 100%. Newcrest owns 75% of Gosowong through its holding in PT Nusa Halmahera Minerals, an incorporated joint venture.

(14) Silver head grade and recovery not currently assayed

All-In Sustaining Cost – March 2019 Quarter

		3 Months to 31 March 2019					
	Units	Cadia	Telfer	Lihir	Goso-wong	Corp/Other	Group
Gold Produced	oz	218,891	121,122	238,279	44,833	-	623,124
Mining	\$/oz prod.	121	517	182	441	-	244
Milling	\$/oz prod.	263	387	378	145	-	323
Administration and other	\$/oz prod.	83	139	169	316	-	144
Third party smelting, refining and transporting costs ⁽¹⁵⁾	\$/oz prod.	120	112	3	12	-	66
Royalties	\$/oz prod.	58	35	37	126	-	50
By-product credits	\$/oz prod.	(599)	(188)	(1)	(21)	-	(249)
Ore inventory adjustments ⁽¹⁶⁾	\$/oz prod.	14	32	39	16	-	27
Production stripping adjustments ⁽¹⁶⁾	\$/oz prod.	-	(115)	(91)	-	-	(57)
AOD adjustments ⁽¹⁶⁾	\$/oz prod.	-	35	-	-	-	7
Net Cash Costs	\$/oz prod.	60	954	716	1,035	-	555
Gold Sold	oz	212,032	112,050	267,013	57,159	-	648,255
Adjusted operating costs⁽¹⁷⁾	\$/oz sold	38	960	685	969	-	546
Corporate general & administrative costs ⁽¹⁸⁾	\$/oz sold	-	-	-	-	39	39
Reclamation and remediation costs	\$/oz sold	3	7	3	8	-	4
Production stripping	\$/oz sold	-	125	81	-	-	55
Advanced operating development	\$/oz sold	-	(38)	-	-	-	(7)
Capital expenditure (sustaining)	\$/oz sold	106	64	79	101	-	93
Exploration (sustaining)	\$/oz sold	-	30	1	27	5	8
All-In Sustaining Cost	\$/oz sold	147	1,148	849	1,105	44	738
Capital expenditure (non-sustaining)	\$/oz sold	91	7	46	-	11	61
Exploration (non-sustaining)	\$/oz sold	3	4	-	1	17	18
All-In Cost	\$/oz sold	241	1,159	895	1,106	72	817
<i>Depreciation and amortisation⁽¹⁹⁾</i>	<i>\$/oz sold</i>	<i>205</i>	<i>272</i>	<i>342</i>	<i>371</i>	<i>5</i>	<i>293</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.

(15) Includes deductions related to treatment and refining charges for metals in concentrate

(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 2019

		9 Months to 31 March 2019					
	Units	Cadia	Telfer	Lihir	Goso-wong	Corp/Other	Group
Gold Produced	oz	671,874	335,670	671,503	147,277	-	1,826,325
Mining	\$/oz prod.	145	619	199	422	-	274
Milling	\$/oz prod.	236	432	424	137	-	333
Administration and other	\$/oz prod.	82	154	192	285	-	152
Third party smelting, refining and transporting costs ⁽²⁰⁾	\$/oz prod.	124	113	3	10	-	68
Royalties	\$/oz prod.	55	36	32	92	-	46
By-product credits	\$/oz prod.	(609)	(216)	(1)	(17)	-	(265)
Ore inventory adjustments ⁽²¹⁾	\$/oz prod.	7	13	(11)	1	-	1
Production stripping adjustments ⁽²¹⁾	\$/oz prod.	-	(154)	(70)	-	-	(54)
AOD adjustments ⁽²¹⁾	\$/oz prod.	-	33	-	-	-	6
Net Cash Costs	\$/oz prod.	40	1,030	768	930	-	561
Gold Sold	oz	675,302	324,898	686,037	156,046	-	1,842,283
Adjusted operating costs⁽²²⁾	\$/oz sold	40	1,031	749	938	-	555
Corporate general & administrative costs ⁽²³⁾	\$/oz sold	-	-	-	-	38	38
Reclamation and remediation costs	\$/oz sold	3	8	4	9	-	5
Production stripping	\$/oz sold	-	159	68	-	-	53
Advanced operating development	\$/oz sold	-	(34)	-	-	-	(6)
Capital expenditure (sustaining)	\$/oz sold	93	95	74	114	5	93
Exploration (sustaining)	\$/oz sold	-	19	1	26	-	6
All-In Sustaining Cost	\$/oz sold	136	1,278	896	1,087	43	744
Capital expenditure (non-sustaining)	\$/oz sold	85	7	50	-	11	62
Exploration (non-sustaining)	\$/oz sold	2	9	-	1	21	23
All-In Cost	\$/oz sold	223	1,294	946	1,088	75	829
<i>Depreciation and amortisation⁽²⁴⁾</i>	<i>\$/oz sold</i>	<i>207</i>	<i>300</i>	<i>339</i>	<i>331</i>	<i>6</i>	<i>289</i>

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) Includes deductions related to treatment and refining charges for metals in concentrate

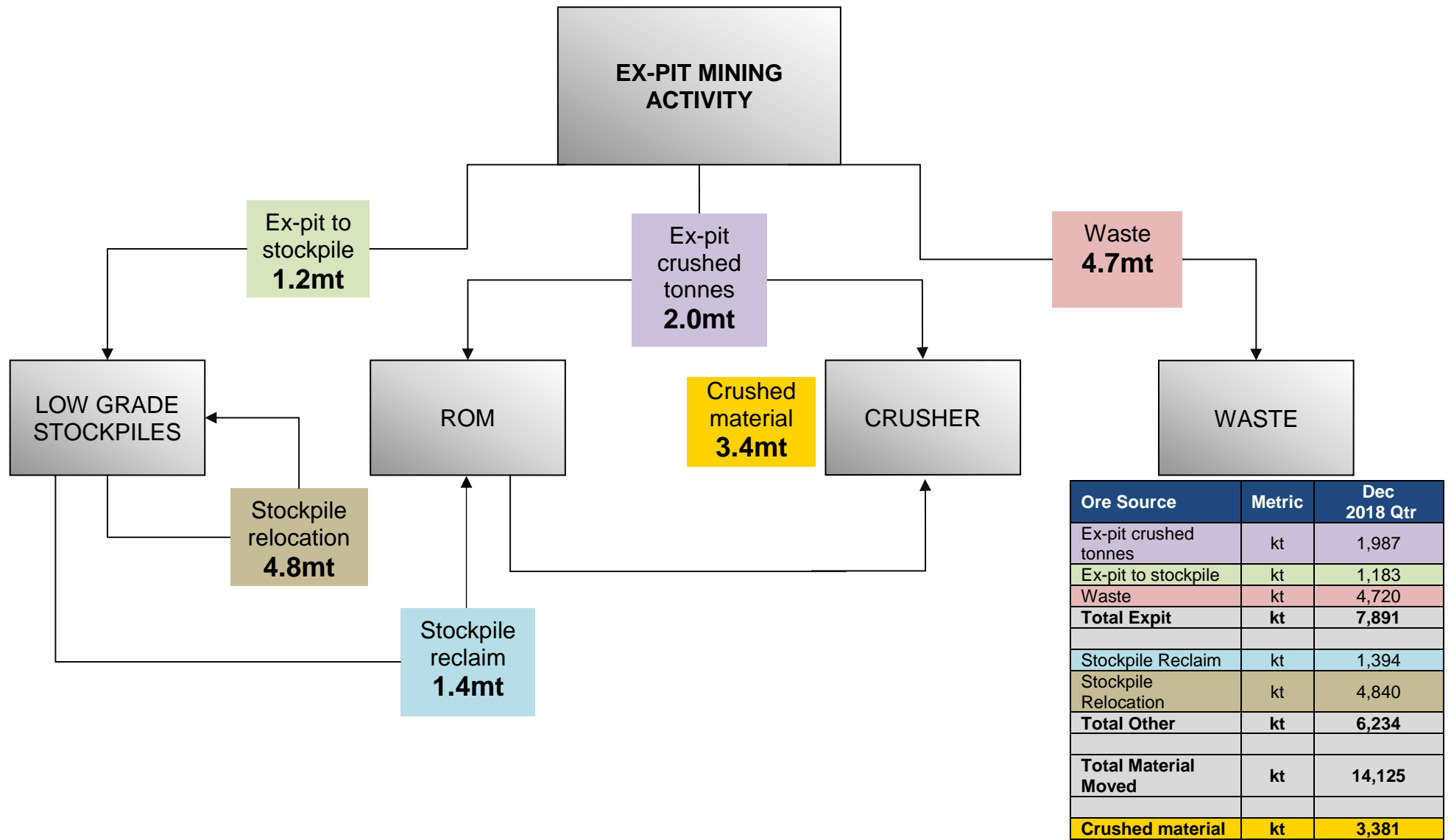
(21) Represents adjustment for ore inventory movements, removal of production stripping costs and movement in Advanced Operating Development costs

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

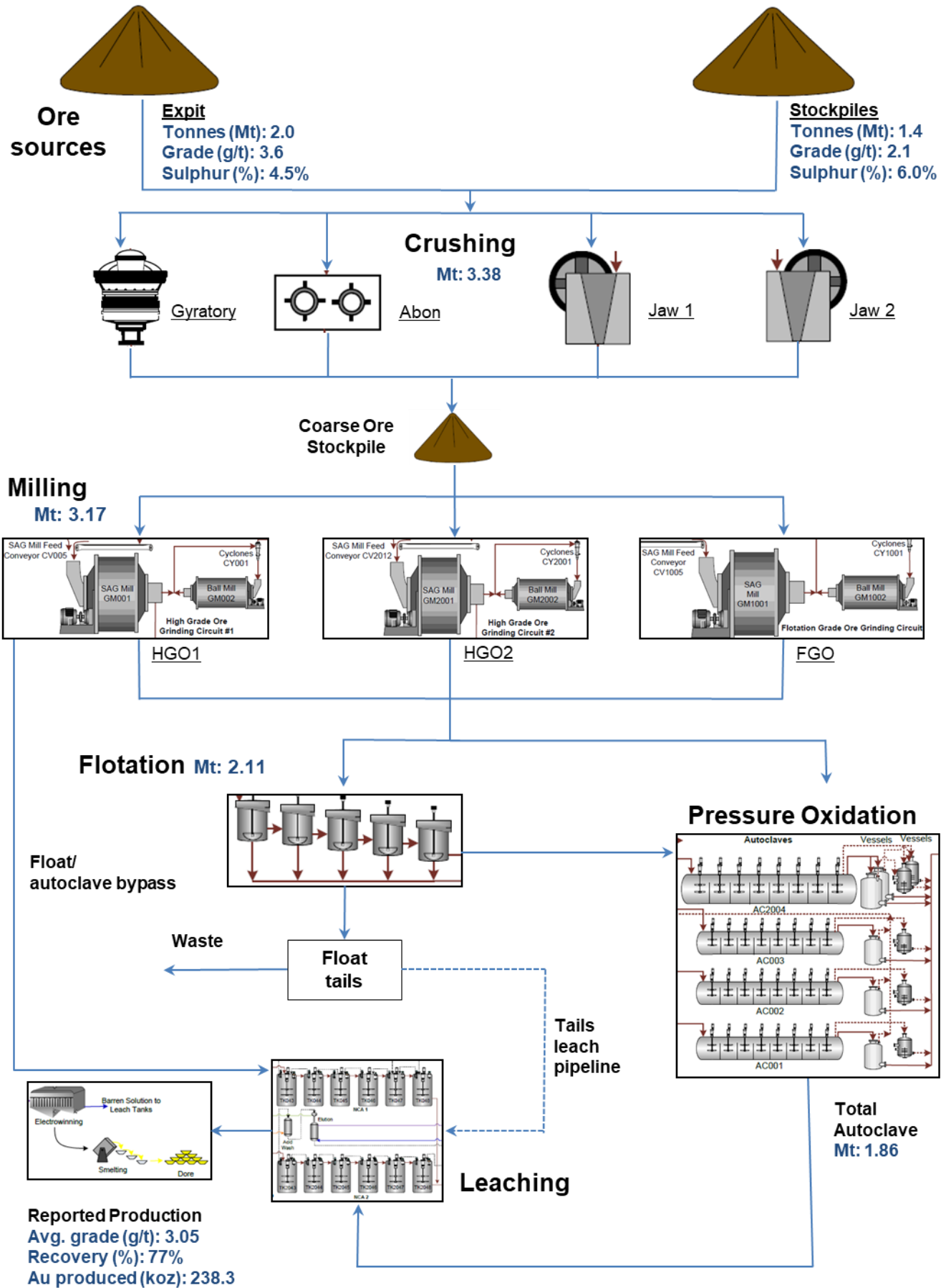
(23) Corporate general & administrative costs includes share-based remuneration

(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 2019 Quarter



Simplified Lihir Process Flow – March 2019 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
Xiaoling Liu	Non-Executive Director
Vicki McFadden	Non-Executive Director
Peter Tomsett	Non-Executive Director

Company Secretaries

Francesca Lee and Claire Hannon

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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

Tower 4, 727 Collins Street

Docklands, Victoria, 3008

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 2019

BlackRock Group	11.6%
Allan Gray / Orbis Group	8.0%
The Vanguard Group	5.4%

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

Issued Share Capital

At 31 March 2019 issued capital was 768,475,391 ordinary shares.

Quarterly Share Price Activity

	High	Low	Close
	A\$	A\$	A\$
Jan – Mar 2019	26.20	21.71	25.51

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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