

Quarterly Report

For the three months ended 30 June 2019
(figures are unaudited and in US\$ except where stated)



Key Points⁽¹⁾

Financial Year 2019

- Gold production of 2,488koz, up 6% on the prior year
- Copper production of 106kt, up 36% on the prior year
- Record low annual Group All-In Sustaining Cost (AISC) of \$738 per ounce, down 12% on the prior year
- Achieved Group production and cost guidance
- Cadia achieved annual gold production and AISC records of 913koz and \$132 per ounce respectively

June Quarter 2019

- Gold production of 661koz, up 6% from the March 2019 quarter
- Copper production of 29kt, up 14% from the March 2019 quarter
- Group AISC of \$720 per ounce, lower by \$18 per ounce compared to the March 2019 quarter
- Group AISC margin of \$589 per ounce, higher by \$26 per ounce compared to the March 2019 quarter
- Record quarterly gold production of 241koz at Cadia

Newcrest Managing Director and Chief Executive Officer, Sandeep Biswas, said “Newcrest had a strong fourth quarter enabling us to meet our Group production and cost guidance. Cadia delivered a quarterly and annual gold production record, exceeding the top end of its production guidance range. Our focus on safe production and operational discipline has culminated in a further reduction in injury rates and a record low Group All-In Sustaining Cost per ounce for the quarter and the year.”

Highlights	Metric	June 2019 Qtr	March 2019 Qtr	December 2018 Qtr	September 2018 Qtr	FY19	FY18	Mvt
TRIFR ⁽²⁾	mhrs	2.0	2.7	2.3	2.1	2.3	2.4	(3)%
Group production – gold	oz	661,414	623,124	654,849	548,351	2,487,739	2,346,354	6%
- copper	t	28,793	25,303	26,847	24,923	105,867	77,975	36%
All-In Sustaining Cost ⁽³⁾	\$/oz	720	738	720	778	738	835	(12)%
Realised gold price	\$/oz	1,309	1,301	1,235	1,219	1,269	1,308	(3)%
All-In Sustaining Cost margin	\$/oz	589	563	515	441	531	473	12%

(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 June 2019 quarter was 6% higher than the prior quarter, driven by higher production from Cadia and Lihir. Cadia achieved a record annualised mill throughput rate of 31.7 million tonnes per annum (mtpa) for the quarter, contributing to Cadia achieving its highest ever gold and copper production annually and exceeding its production guidance range for the year. Lihir delivered a 10% increase in gold production compared to the prior quarter due to an increase in mill throughput, which also achieved the operation's 15mtpa sustainable mill throughput rate target. Telfer and Gosowong gold production was lower than the prior quarter primarily due to lower grade.

Year-on-year, total gold production was 6% higher than that achieved in FY18.

Newcrest's AISC for the June 2019 quarter of \$720 per ounce was 2% lower than the prior quarter, driven primarily by higher gold and copper sales at Cadia and favourable movement in exchange rates. FY19 Group AISC was 12% lower than in FY18 primarily due to higher production at Cadia, higher copper by-product credits, lower costs at Telfer and lower capital expenditure at Lihir.

Production Highlights		Metric	Jun 2019 Qtr	Mar 2019 Qtr	Dec 2018 Qtr	Sept 2018 Qtr	FY19	FY18	FY19 Guidance
Group	- gold	oz	661,414	623,124	654,849	548,351	2,487,739	2,346,354	2.35-2.6moz
	- copper	t	28,793	25,303	26,847	24,923	105,867	77,975	100-110kt
	- silver	oz	263,325	240,046	291,281	209,854	1,004,507	935,856	
Cadia	- gold	oz	240,903	218,891	239,470	213,514	912,777	599,717	800-880koz
	- copper	t	25,462	21,487	22,838	21,055	90,841	61,764	~90kt
Telfer	- gold	oz	116,321	121,122	109,049	105,499	451,991	425,536	400-460koz
	- copper	t	3,332	3,816	4,009	3,868	15,025	16,212	~13kt
Lihir	- gold	oz	261,281	238,279	251,156	182,068	932,784	955,156	950-1,050koz
Gosowong ⁽⁴⁾	- gold	oz	42,908	44,833	55,175	47,270	190,186	251,390	200-240koz
Bonikro ⁽⁵⁾	- gold	oz	-	-	-	-	-	114,555	
Fatalities	Number		0	0	0	0	0	0	
TRIFR	mhrs		2.0	2.7	2.3	2.1	2.3	2.4	
All-In Sustaining Cost ⁽³⁾	\$/oz		720	738	720	778	738	835	
All-In Cost ⁽³⁾	\$/oz		823	817	802	875	828	923	
Realised gold price ⁽⁶⁾	\$/oz		1,309	1,301	1,235	1,219	1,269	1,308	
Realised copper price ⁽⁶⁾	\$/lb		2.75	2.81	2.80	2.77	2.78	3.09	
Realised copper price ⁽⁶⁾	\$/t		6,063	6,195	6,173	6,107	6,129	6,812	
Average exchange rate	AUD:USD		0.7004	0.7122	0.7177	0.7318	0.7156	0.7755	
Average exchange rate	PGK:USD		0.2963	0.2968	0.2976	0.3025	0.2983	0.3105	

All figures are 100% unless stated otherwise

- (3) The World Gold Council released an update to the guidance note in November 2018. In accordance with the World Gold Council recommendation, Newcrest has elected to partially apply the updated guidance from 1 January 2019, with the partial nature reflecting Newcrest only being able to apply the leasing changes after 30 June 2019. Newcrest will apply the leasing changes to AISC and AIC from 1 July 2019, when Newcrest adopts the updated leasing standard (IFRS 16) in its financial statements, after which Newcrest will be able to fully apply the updated guidance note. The applicable changes relating to leases will not be applied to Newcrest's AISC per ounce retrospectively and will be recognised in full in the first quarter of FY20.
- (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% up to the divestment date of 28 March 2018. Bonikro included 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).
- (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	Jun 2019 Qtr	Mar 2019 Qtr	Dec 2018 Qtr	Sept 2018 Qtr	FY19	FY18	Full Year Movement
TRIFR	mhrs	4.7	9.0	6.2	3.7	5.9	6.7	(0.8)
Total production - gold	oz	240,903	218,891	239,470	213,514	912,777	599,717	313,060
- copper	t	25,462	21,487	22,838	21,055	90,841	61,764	29,077
Head Grade - gold	g/t	1.22	1.26	1.27	1.20	1.24	1.12	0.12
- copper	%	0.39	0.38	0.37	0.36	0.38	0.35	0.03
Sales - gold	oz	238,715	212,032	248,263	215,007	914,017	585,686	328,331
- copper	t	25,420	20,766	23,385	21,439	91,010	60,927	30,083
All-In Sustaining Cost ⁽⁷⁾	\$/oz	122	147	121	143	132	171	(39)
All-In Sustaining Cost margin	\$/oz	1,187	1,154	1,114	1,076	1,137	1,137	0

(7) In line with World Gold Council guidelines, Cadia's AISC for FY18 includes an earnings normalisation of \$42 per ounce in relation to the April 2017 seismic event. The Group AISC, for the same period, includes an earnings normalisation of \$11 per ounce.

Cadia achieved a record annualised mill throughput rate of 31.7mtpa in the June quarter, due to improved mill uptime with no planned shutdowns for Concentrator 1 in the quarter. The higher volumes of ore processed resulted in an increase of 10% in gold production compared to the prior quarter, despite marginally lower gold grade and recovery.

Cadia's AISC of \$122 per ounce for the June quarter was 17% lower than the March quarter. This was predominantly due to an increase in the ratio of copper to gold in the material processed, resulting in a 6% increase in by-product credit per ounce compared to the prior quarter. Other factors contributing to the lower AISC per ounce include a favourable AUD:USD exchange rate movement and reduced site costs per ounce due to the absence of a Concentrator 1 shutdown in the quarter compared to prior quarter, partially offset by increased sustaining capital expenditure.

Following the release in April 2019 of the Independent Technical Review Board Report on the Northern Tailings Storage Facility (NTSF) embankment slump, Newcrest expanded its geotechnical drilling and foundation assessment around the NTSF and the Southern Tailings Storage Facility (STSF). Data from this investigatory work will be incorporated into the new STSF Stage 7 design which is scheduled for finalisation later this calendar year, prior to commencement of the Stage 7 lift. This work was outlined to NSW Regulators, including the Resources Regulator, who in June 2019 issued a Prohibition Notice which formally requires that Newcrest complete this planned investigatory work and take the findings into account in the STSF Stage 7 design prior to commencement of construction with the approval of the NSW Regulator. This Notice effectively confirmed Newcrest's intention. Work continues on the NTSF repair Concept Study, which is expected to be completed in the December 2019 quarter.

The Cadia operation continues to deposit tailings into both the STSF and the Cadia Hill open pit tailings storage facility. A modification application will be submitted for approval to use the remaining third of the Cadia Hill open pit for tailings storage 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.

The state of New South Wales remains impacted by a severe drought. Cadia continues to pursue a number of water supply options and mitigation activities, with improved extraction of water from the Cadia Hill open pit tailings storage facility providing a positive benefit to water availability. Given these improvements in water management, Newcrest's current estimate is that the drought will not impact FY20 production.

Work continued on the Cadia Expansion Feasibility Study, which remains on track to be submitted for Board approval by the end of December 2019. Cadia continued early works on the next Cadia East block cave, PC2-3, which is located to the east of the current mining operations. The early works include establishing access and a ventilation system. Recruitment of critical roles for the expansion will commence over the coming six months.

Routine inspection and preventative maintenance continues to occur on the Concentrator 1 SAG Mill motor which will

inform our analysis as to the optimal time to effect a full replacement of the motor.

The Cadia Molybdenum Plant Feasibility Study was gated to Execution during the quarter, at an estimated capital cost of \$95m, with commissioning of the plant expected in FY22. The Molybdenum Plant is expected to deliver an additional revenue stream for Cadia in the form of a molybdenum concentrate which will be a by-product credit to AISC per ounce.

Lihir, Papua New Guinea

Highlights	Metric	Jun 2019 Qtr	Mar 2019 Qtr	Dec 2018 Qtr	Sept 2018 Qtr	FY19	FY18	Full Year Movement
TRIFR	mhrs	0.5	0.3	0.3	1.2	0.6	0.5	0.1
Production - gold	oz	261,281	238,279	251,156	182,068	932,784	955,156	(22,372)
Head Grade - gold	g/t	2.77	3.05	3.09	2.54	2.86	2.67	0.19
Sales - gold	oz	278,516	267,013	204,131	214,892	964,553	930,394	34,159
All-In Sustaining Cost	\$/oz	864	849	904	945	887	934	(47)
All-In Sustaining Cost margin	\$/oz	445	452	331	274	382	374	8

Lihir's gold production was 10% higher than the prior quarter. The increased production was driven predominantly by higher mill and autoclave throughput, partially offset by lower grade and lower recovery rates.

The higher throughput quarter-on-quarter also reflects that the March quarter was adversely impacted by planned shutdowns (including overruns) and unplanned outages.

Recovery rates in the June quarter of 74% were lower than the prior quarter, primarily as a result of increased flotation due to the higher mill throughput, lower grade, an unplanned shutdown in one oxygen plant and a power supply interruption. The latter two events, which have since been rectified, temporarily reduced oxygen delivery to the autoclave. Gold grade was 9% lower than the prior quarter principally due to the decision to process lower grade material while the oxygen plant was offline.

Lower grade and reduced recoveries resulted in a marginally higher AISC per ounce compared to the prior quarter.

Lihir – Material Movements

Ore Source	Metric	Jun 2019 Qtr	Mar 2019 Qtr	Dec 2018 Qtr	Sept 2018 Qtr	FY19	FY18
Ex-pit crushed tonnes	kt	2,397	1,987	2,165	1,682	8,232	6,369
Ex-pit to stockpile	kt	1,241	1,183	1,536	2,583	6,543	4,903
Waste	kt	3,531	4,720	3,757	4,274	16,282	21,962
Total Ex-pit	kt	7,170	7,891	7,458	8,538	31,057	33,234
Stockpile reclaim	kt	1,467	1,394	817	1,480	5,158	7,818
Stockpile relocation	kt	5,027	4,840	4,413	3,352	17,632	13,205
Total Other	kt	6,494	6,234	5,230	4,832	22,790	21,023
Total Material Moved	kt	13,664	14,125	12,688	13,370	53,847	54,257

Lihir – Processing

Equipment	Metric	Jun 2019 Qtr	Mar 2019 Qtr	Dec 2018 Qtr	Sept 2018 Qtr	FY19	FY18
Crushing	kt	3,864	3,381	2,982	3,162	13,389	14,187
Milling	kt	3,963	3,174	3,163	3,050	13,350	14,274
Flotation	kt	2,819	2,114	1,841	2,440	9,214	9,161
Total Autoclave	kt	2,253	1,861	2,027	1,459	7,601	8,520

Lihir recorded an annualised mill throughput rate of 15.9mtpa during the quarter, achieving its target of a 15mtpa sustainable mill throughput rate by the end of June 2019.

Telfer, Australia

Highlights	Metric	Jun 2019 Qtr	Mar 2019 Qtr	Dec 2018 Qtr	Sept 2018 Qtr	FY19	FY18	Full Year Movement
TRIFR	mhrs	6.5	7.5	9.9	6.1	7.5	9.2	(1.7)
Production - gold	oz	116,321	121,122	109,049	105,499	451,991	425,536	26,455
Production - copper	t	3,332	3,816	4,009	3,868	15,025	16,212	(1,187)
Head Grade - gold	g/t	0.65	0.72	0.76	0.79	0.72	0.71	0.01
Head Grade - copper	%	0.08	0.08	0.09	0.10	0.09	0.10	(0.01)
Sales - gold	oz	125,893	112,050	130,046	82,801	450,791	422,241	28,550
Sales - copper	t	3,772	3,594	5,063	2,618	15,047	16,390	(1,343)
All-In Sustaining Cost	\$/oz	1,188	1,148	1,221	1,545	1,253	1,262	(9)
All-In Sustaining Cost margin ⁽⁸⁾	\$/oz	121	153	14	(326)	16	46	(30)

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

Telfer's quarterly gold production was 4% lower than the prior quarter, as increased ore production and grade from the open pit was offset by reduced ore production and lower grade from underground operations.

AISC per ounce in the June quarter was 3% higher than the prior quarter primarily due to increased stripping activity, a lower by-product credit and a one off write-down of obsolete stock, partially offset by a favourable AUD:USD exchange rate movement.

Year-on-year, a strong improvement in recovery rates (from 78.9% in FY18 to 83.4% in FY19) was the primary driver of higher gold production for FY19.

Gosowong, Indonesia

Highlights ⁽⁹⁾	Metric	Jun 2019 Qtr	Mar 2019 Qtr	Dec 2018 Qtr	Sept 2018 Qtr	FY19	FY18	Movement
TRIFR	mhrs	1.0	2.0	0.9	0	0.7	1.1	(0.4)
Production - gold	oz	42,908	44,833	55,175	47,270	190,186	251,390	(61,204)
Head Grade - gold	g/t	8.05	8.36	9.76	8.85	8.77	11.49	(2.72)
Sales - gold	oz	43,239	57,159	53,237	45,650	199,285	265,442	(66,157)
All-In Sustaining Cost	\$/oz	1,142	1,105	1,057	1,099	1,099	882	217
All-In Sustaining Cost margin	\$/oz	167	196	178	120	170	426	(256)

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

Gosowong gold production was lower in the June quarter as a result of lower grade ore. The grade reduction was driven by lower grade ore produced from the Toguraci mine, partially offset by higher grade ore produced from the Kencana mine. AISC per ounce increased in the June quarter primarily due to the lower head grade.

Project Development

Wafi-Golpu, Papua New Guinea

Recent developments in Papua New Guinea (PNG) have resulted in a delay to permitting of the Wafi-Golpu Project. These developments include a period of internal political contest culminating in the Parliament's election of a new Prime Minister, as well as the delay associated with legal proceedings between the National Government and the Morobe Provincial Government regarding the internal distribution of PNG's economic interests in the project.

These developments have compelled the Wafi-Golpu Joint Venture (WGJV) to defer and revise the planned work program it had planned to commence this calendar year. General operation of the site, community programs, environmental monitoring and engineering activity all continue, although at a reduced scale. The project team in Brisbane has been redeployed and reduced in order to mitigate the costs of the delay.

The PNG Government continues to signal its support for the project and the WGJV is well placed to resume discussions with the PNG Government given the constructive progress already made on the various agreements required for completion of the permitting process and the grant of a Special Mining Lease. It is difficult to estimate the duration of this delay and the market will be advised when discussions recommence.

Corporate

Red Chris, Canada

On 11 March 2019 Newcrest announced that it had entered into an agreement with Imperial Metals Corporation to acquire a 70% joint-venture interest in, and operatorship of, the Red Chris mine and surrounding tenements in British Columbia, Canada for \$806.5m⁽¹⁰⁾.

We are working to meet the conditions required to close the Red Chris transaction by 15 August 2019⁽¹¹⁾.

Guidance

Newcrest expects to provide guidance for FY20 on 16 August 2019 with the release to market of the Full Year Results.

Exploration

Please see separate "Quarterly Exploration Report" for an exploration update and drill results from the June 2019 quarter.

Sandeep Biswas

Managing Director and Chief Executive Officer

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

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

Gold Production Summary

June 2019 Quarter	Mine Production Tonnes (000's) ⁽¹²⁾	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	777						
Cadia East Panel Cave 2	6,718						
Cadia	7,495	7,913	1.22	78.0	240,903	238,715	122
Telfer Open Pit	14,794	5,175	0.46	83.9	63,299		
Telfer Underground	1,185	1,231	1.48	85.2	49,511		
Telfer Dump Leach					3,511		
Total Telfer	15,979	6,406	0.65	84.5	116,321	125,893	1,188
Lihir	7,170	3,963	2.77	74.0	261,281	278,516	864
Gosowong	197	175	8.05	94.9	42,908	43,239	1,142
Total	30,841	18,456	1.42	78.2	661,414	686,363	720

12 months to 30 June 2019	Mine Production Tonnes (000's) ⁽¹²⁾	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	3,425						
Cadia East Panel Cave 2	25,354						
Cadia	28,779	29,302	1.24	78.4	912,777	914,017	132
Telfer Open Pit	54,518	17,688	0.51	79.3	227,530		
Telfer Underground	5,063	5,046	1.49	88.2	213,315		
Telfer Dump Leach					11,146		
Total Telfer	59,581	22,734	0.72	83.4	451,991	450,791	1,253
Lihir	31,057	13,350	2.86	76.0	932,784	964,553	887
Gosowong	808	708	8.77	95.0	190,186	199,285	1,099
Total	120,224	66,095	1.47	79.4	2,487,739	2,528,646	738

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

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

Copper Production Summary

June 2019 Quarter	Copper Grade (%)	Copper Recovery (%)	Concentrate Produced (tonnes)	Metal Production (tonnes)
Cadia	0.39	83.1	103,337	25,462
Telfer Open Pit	0.03	37.9	7,745	604
Telfer Underground	0.29	77.3	20,342	2,728
Total Telfer	0.08	65.1	28,087	3,332
Total	0.25	80.5	131,424	28,793

12 months to 30 June 2019	Copper Grade (%)	Copper Recovery (%)	Concentrate Produced (tonnes)	Metal Production (tonnes)
Cadia	0.38	82.7	366,892	90,841
Telfer Open Pit	0.04	56.7	37,751	3,736
Telfer Underground	0.26	85.2	79,556	11,289
Total Telfer	0.09	75.7	117,307	15,025
Total	0.25	81.6	484,198	105,867

All figures are 100%

Silver Production Summary

June 2019 Quarter	Head Grade (g/t)	Silver Recovery (%)	Tonnes Treated (000's)	Silver Production (oz)
Cadia ⁽¹³⁾			7,913	155,665
Telfer ⁽¹³⁾			6,406	54,219
Lihir ⁽¹³⁾			3,963	6,944
Gosowong	9.5	86.8	175	46,497
Total			18,456	263,325

12 months to 30 June 2019	Head Grade (g/t)	Silver Recovery (%)	Tonnes Treated (000's)	Silver Production (oz)
Cadia ⁽¹³⁾			29,302	553,764
Telfer ⁽¹³⁾			22,734	211,869
Lihir ⁽¹³⁾			13,350	32,017
Gosowong	10.5	86.1	708	206,857
Total			66,095	1,004,507

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

(13) Silver head grade and recovery not currently assayed

All-In Sustaining Cost – June 2019 Quarter

		3 Months to 30 June 2019					
	Units	Cadia	Telfer	Lihir	Goso-wong	Corp/Other	Group
Gold Produced	oz	240,903	116,321	261,281	42,908	-	661,414
Mining	\$/oz prod.	136	641	176	491	-	264
Milling	\$/oz prod.	225	366	328	162	-	286
Administration and other	\$/oz prod.	84	158	186	351	-	155
Third party smelting, refining and transporting costs ⁽¹⁴⁾	\$/oz prod.	127	111	3	7	-	67
Royalties	\$/oz prod.	63	42	30	24	-	44
By-product credits	\$/oz prod.	(652)	(201)	-	(14)	-	(274)
Ore inventory adjustments ⁽¹⁵⁾	\$/oz prod.	(4)	21	43	(15)	-	18
Production stripping adjustments ⁽¹⁵⁾	\$/oz prod.	-	(136)	(62)	-	-	(48)
AOD adjustments ⁽¹⁵⁾	\$/oz prod.	-	38	-	-	-	7
Net Cash Costs	\$/oz prod.	(21)	1,040	704	1,006	-	519
Gold Sold	oz	238,715	125,893	278,516	43,239	-	686,363
Adjusted operating costs⁽¹⁶⁾	\$/oz sold	(17)	1,019	709	1,003	-	532
Corporate general & administrative costs ⁽¹⁷⁾⁽¹⁸⁾	\$/oz sold	-	-	-	-	28	28
Reclamation and remediation costs	\$/oz sold	3	6	4	11	-	4
Production stripping	\$/oz sold	-	125	58	-	-	47
Advanced operating development	\$/oz sold	-	(35)	-	-	-	(7)
Capital expenditure (sustaining)	\$/oz sold	135	62	92	102	9	112
Exploration (sustaining)	\$/oz sold	1	11	1	26	-	4
All-In Sustaining Cost	\$/oz sold	122	1,188	864	1,142	37	720
Growth and development costs ⁽¹⁸⁾	\$/oz sold	-	-	-	-	15	15
Capital expenditure (non-sustaining) ⁽¹⁹⁾	\$/oz sold	96	2	27	-	12	57
Exploration (non-sustaining)	\$/oz sold	3	4	-	-	30	31
All-In Cost	\$/oz sold	221	1,194	891	1,142	94	823
<i>Depreciation and amortisation⁽²⁰⁾</i>	<i>\$/oz sold</i>	<i>202</i>	<i>303</i>	<i>372</i>	<i>356</i>	<i>13</i>	<i>312</i>

All figures are 100%. The World Gold Council released an update to the guidance note in November 2018. In accordance with the World Gold Council recommendation, Newcrest has elected to partially apply the updated guidance from 1 January 2019, with the partial nature reflecting Newcrest only being able to apply the leasing changes after 30 June 2019. Newcrest will apply the leasing changes to AISC and AIC from 1 July 2019, when Newcrest adopts the updated leasing standard (IFRS 16) in its financial statements, after which Newcrest will be able to fully apply the updated guidance note. AISC and AIC may not calculate based on amounts presented in these tables due to rounding. The applicable changes relating to leases will not be applied to Newcrest's AISC per ounce retrospectively and will be recognised in full in the first quarter of FY20.

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

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

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

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

(18) Costs of this nature were previously reported within Corporate Costs. In accordance with the updated World Gold Council guidance, growth and development costs are now presented in AIC.

(19) Represents spend on major projects that are designed to increase the net present value of the mine are not related to current production. Significant projects in the current period include key expansion projects at Cadia (including PC2-3 feasibility study, mill expansion and recovery studies), projects to facilitate mining of Kapit ore-body, throughput and recovery related projects at Lihir and Wafi-Golpu project capital.

(20) 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 – 12 months to 30 June 2019

		12 Months to 30 June 2019					
	Units	Cadia	Telfer	Lihir	Goso-wong	Corp/Other	Group
Gold Produced	oz	912,777	451,991	932,784	190,186	-	2,487,739
Mining	\$/oz prod.	143	624	192	438	-	271
Milling	\$/oz prod.	233	415	398	143	-	321
Administration and other	\$/oz prod.	83	155	190	300	-	153
Third party smelting, refining and transporting costs ⁽²¹⁾	\$/oz prod.	125	112	3	9	-	68
Royalties	\$/oz prod.	57	38	31	77	-	45
By-product credits	\$/oz prod.	(621)	(212)	(1)	(17)	-	(267)
Ore inventory adjustments ⁽²²⁾	\$/oz prod.	4	15	4	(3)	-	5
Production stripping adjustments ⁽²²⁾	\$/oz prod.	-	(149)	(67)	-	-	(52)
AOD adjustments ⁽²²⁾	\$/oz prod.	-	35	-	-	-	6
Net Cash Costs	\$/oz prod.	24	1,033	750	947	-	550
Gold Sold	oz	914,017	450,791	964,553	199,285	-	2,528,646
Adjusted operating costs⁽²³⁾	\$/oz sold	25	1,028	737	952	-	549
Corporate general & administrative costs ⁽²⁴⁾⁽²⁵⁾	\$/oz sold	-	-	-	-	36	36
Reclamation and remediation costs	\$/oz sold	3	8	4	10	-	5
Production stripping	\$/oz sold	-	150	65	-	-	51
Advanced operating development	\$/oz sold	-	(35)	-	-	-	(6)
Capital expenditure (sustaining)	\$/oz sold	104	85	80	111	6	98
Exploration (sustaining)	\$/oz sold	-	17	1	26	-	5
All-In Sustaining Cost	\$/oz sold	132	1,253	887	1,099	42	738
Growth and development costs ⁽²⁵⁾	\$/oz sold	-	-	-	-	4	4
Capital expenditure (non-sustaining) ⁽²⁶⁾	\$/oz sold	88	6	43	-	11	60
Exploration (non-sustaining)	\$/oz sold	2	7	-	1	23	26
All-In Cost	\$/oz sold	222	1,266	930	1,100	80	828
<i>Depreciation and amortisation⁽²⁷⁾</i>	<i>\$/oz sold</i>	<i>205</i>	<i>301</i>	<i>348</i>	<i>336</i>	<i>8</i>	<i>295</i>

All figures are 100%. The World Gold Council released an update to the guidance note in November 2018. In accordance with the World Gold Council recommendation, Newcrest has elected to partially apply the updated guidance from 1 January 2019, with the partial nature reflecting Newcrest only being able to apply the leasing changes after 30 June 2019. Newcrest will apply the leasing changes to AISC and AIC from 1 July 2019, when Newcrest adopts the updated leasing standard (IFRS 16) in its financial statements, after which Newcrest will be able to fully apply the updated guidance note. AISC and AIC may not calculate based on amounts presented in these tables due to rounding. The applicable changes relating to leases will not be applied to Newcrest's AISC per ounce retrospectively and will be recognised in full in the first quarter of FY20.

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

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

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

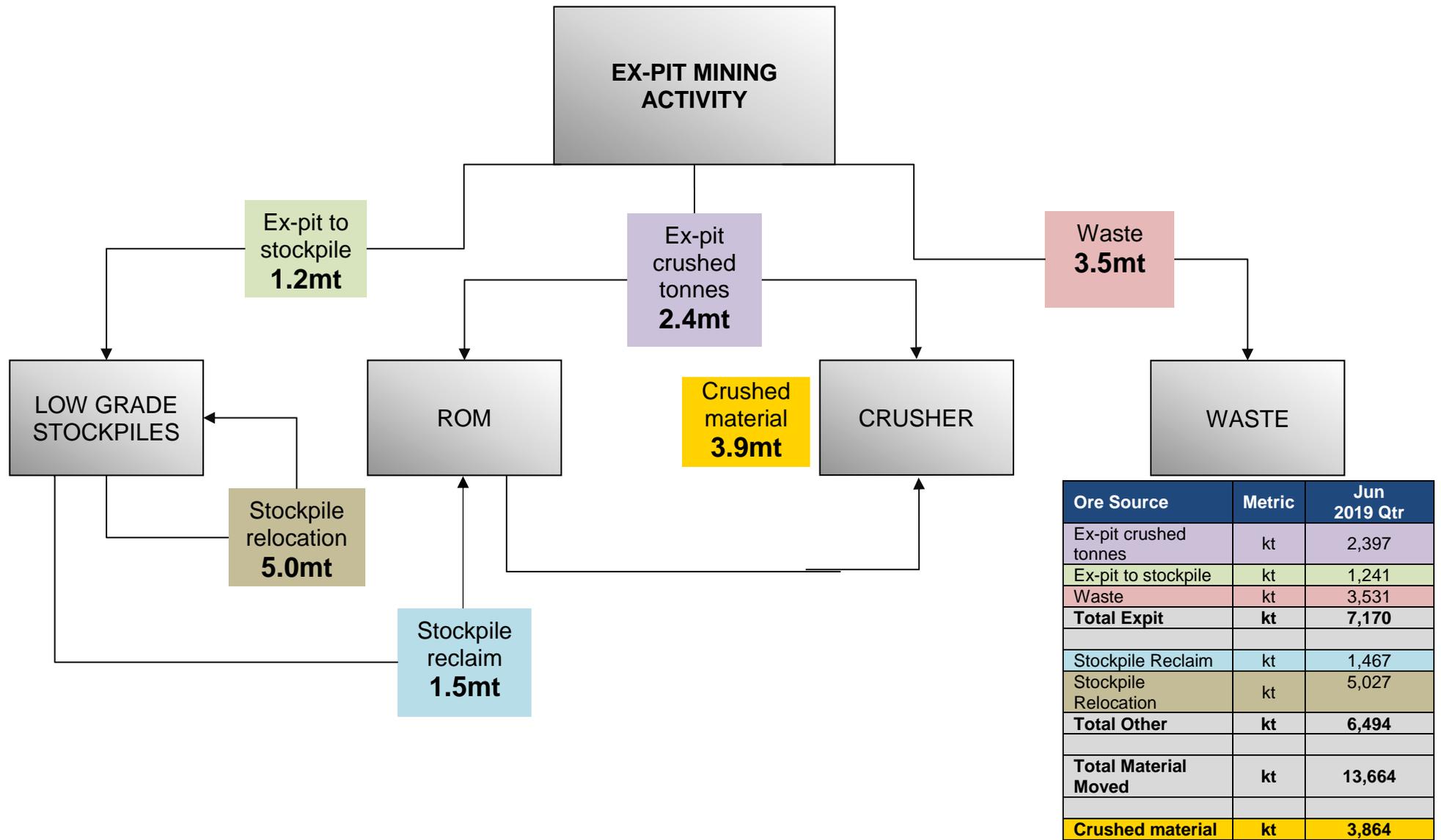
(24) Corporate general & administrative costs includes share-based remuneration

(25) Costs of this nature were previously reported within Corporate Costs. In accordance with the updated World Gold Council guidance, growth and development costs are now presented in AIC.

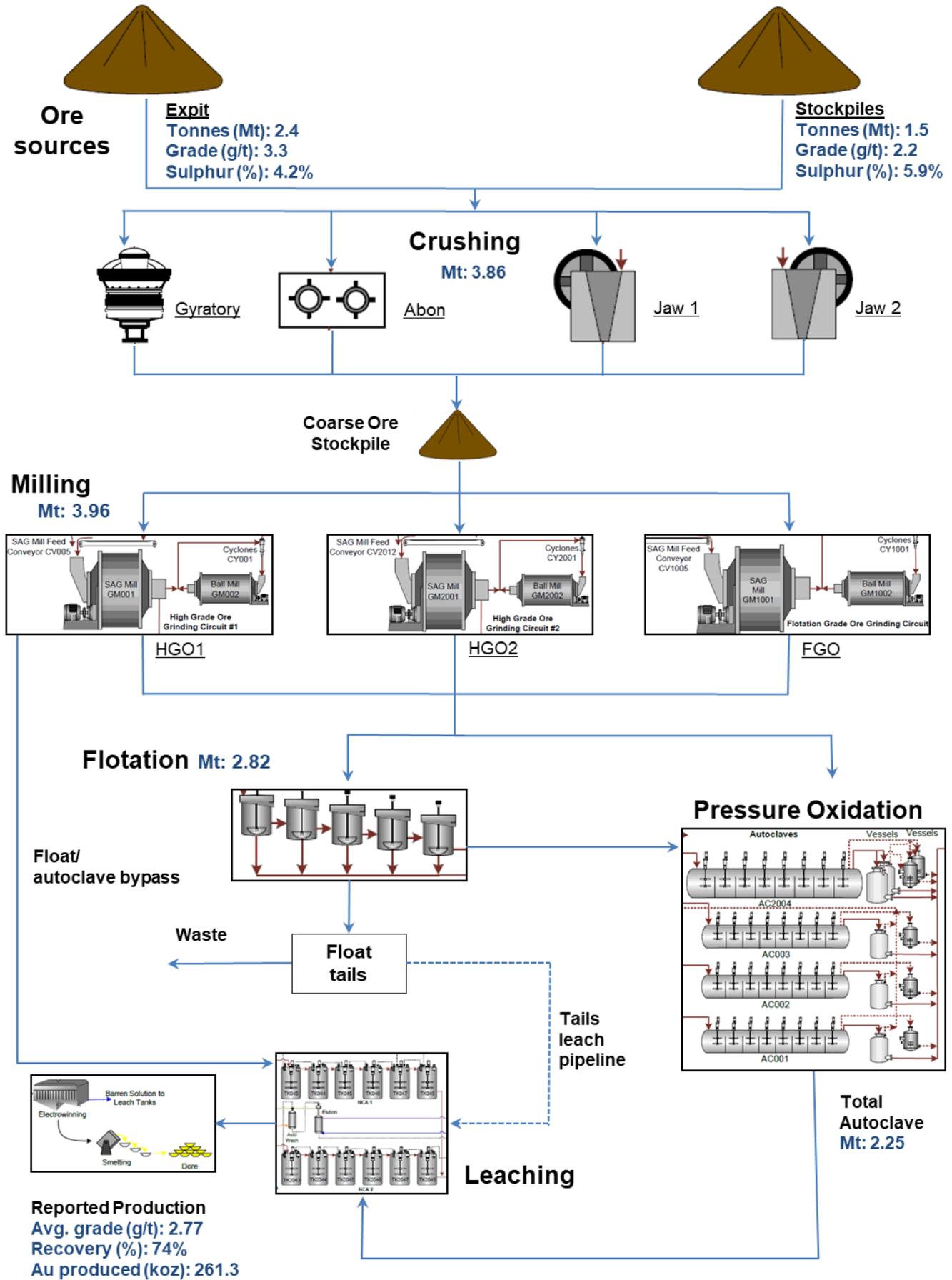
(26) Represents spend on major projects that are designed to increase the net present value of the mine are not related to current production. Significant projects in the current period include key expansion projects at Cadia (including PC2-3 feasibility study, mill expansion and recovery studies), projects to facilitate mining of Kapit ore-body, throughput and recovery related projects at Lihir and Wafi-Golpu project capital.

(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 – June 2019 Quarter



Simplified Lihir Process Flow – June 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 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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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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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)⁽²⁸⁾ at 30 June 2019

BlackRock Group	12.1%
Allan Gray / Orbis Group	7.8%
The Vanguard Group	5.5%

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

Issued Share Capital

At 30 June 2019 issued capital was 768,475,391 ordinary shares.

Quarterly Share Price Activity

	High	Low	Close
	A\$	A\$	A\$
Apr – Jun 2019	32.60	24.60	31.95

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 non-IFRS financial information, including All-In Sustaining Cost and All-In Cost (both determined in accordance with the updated World Gold Council Guidance Note on Non-GAAP Metrics which was released in November 2018). 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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