

# Quarterly Report

For the three months ended 30 June 2017  
(figures are unaudited and in US\$ except where stated)



## Key Points<sup>(1)</sup> Financial Year 2017

- Gold production of 2,381koz for the year, down 2.4% for the year
- Copper production of 84kt for the year, up 1.0% for the year
- Group AISC per ounce of \$787/oz, an increase of 3.3% for the year
- Group AISC per ounce margin increased 17.8% to \$476/oz for the year
- Four years of meeting or exceeding Group production guidance
- Record annual gold production for Lihir

## June Quarter 2017

- Gold production of 552koz for the quarter, down 7.8% from the prior quarter
- Copper production of 13kt for the quarter, down 41.3% from the prior quarter
- Group AISC per ounce of \$902/oz, an increase of 26.5% from the prior quarter
- Group AISC per ounce margin decreased 30.9% to \$360/oz for the quarter
- Lihir record milling throughput rate of 14.5mtpa (annualised) delivering record quarterly gold production
- Ore production has recommenced from PC2 following the seismic event near Cadia in April 2017

Newcrest Managing Director and Chief Executive Officer, Sandeep Biswas, said “Lihir’s performance this quarter represented a record for quarterly mill throughput rate and gold production, which is testament to the hard work and relentless drive for improvement that we strive for across all our sites. Given the disruption to production at Cadia due to the seismic event, the overall performance this quarter was remarkable and demonstrates the resilience of Newcrest’s assets. I’m proud of the work of the Cadia team to safely restart mining at Cadia, with all the work having been completed to a standard consistent with Newcrest’s emphasis on safe, strong and sustainable operations.”

Highlights	Metric	June 2017 Qtr	March 2017 Qtr	December 2016 Qtr	September 2016 Qtr <sup>(2)</sup>	FY17	FY16
Group production - gold	oz	551,815	598,602	614,715	615,498	2,380,630	2,438,994
- copper	t	12,968	22,074	25,176	23,723	83,941	83,070
All-In Sustaining Cost	\$/oz	902	713	751	790	787	762
Realised gold price	\$/oz	1,262	1,234	1,229	1,328	1,263	1,166
All-In Sustaining Cost margin	\$/oz	360	521	478	538	476	404

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

(2) Newcrest’s 50% interest in the Hidden Valley Joint Venture was divested in September 2016. The Group gold production numbers shown above include approximately 10koz of gold production from Hidden Valley in the September 2016 quarter and 57koz in the FY16 comparative, with no production included in the December 2016 quarter, March 2017 quarter or June 2017 quarter

## Overview

Newcrest's Safety Transformation remains focussed on eliminating fatalities and life changing injuries and pleasingly there were no fatalities in the 2017 financial year. Newcrest's June quarter Total Recordable Injury Frequency Rate of 2.1 per million man hours was Newcrest's best quarterly result since June 2014.

Gold production in the June 2017 quarter was 7.8% lower than the prior quarter driven by a decrease in production from Cadia, following the seismic event on 14 April 2017. Production from Lihir increased significantly, achieving record quarterly gold production of 276koz due to a record mill throughput rate result of 14.5mtpa. Production at Telfer was also higher than the prior quarter following the rainfall events experienced in the March 2017 quarter.

The Group AISC per ounce for the June quarter of \$902 per ounce, after normalisation for the Cadia seismic event, was 26.5% higher than the prior quarter. This was driven by higher AISC at Cadia, Gosowong and Bonikro, partially offset by lower AISC at Lihir and Telfer. The reported Group AISC for the full year has been normalised (i.e. reduced) by \$28 per ounce for the seismic event at Cadia, in line with World Gold Council guidelines.

Production Highlights		Metric	Jun 2017 Qtr	Mar 2017 Qtr	Dec 2016 Qtr	Sept 2016 Qtr	FY17	FY16	FY17 Guidance
Group	- gold	oz	551,815	598,602	614,715	615,498	2,380,630	2,438,994	2.35-2.60moz
	- copper	t	12,968	22,074	25,176	23,723	83,941	83,070	80-90kt
	- silver	oz	253,588	264,922	266,203	384,098	1,168,812	2,263,837	
Cadia <sup>(3)</sup>	- gold	oz	76,552	168,579	179,173	195,301	619,606	668,773	730-820koz
	- copper	t	7,818	17,829	19,383	18,774	63,805	64,130	~65kt
Telfer	- gold	oz	88,688	76,022	111,277	110,255	386,242	462,461	400-450koz
	- copper	t	5,150	4,244	5,793	4,949	20,136	18,940	~20kt
Lihir	- gold	oz	276,230	229,572	227,498	206,760	940,060	900,034	880-980koz
Gosowong <sup>(4)</sup>	- gold	oz	80,035	93,161	64,991	57,690	295,876	197,463	220-270koz
Bonikro <sup>(5)</sup>	- gold	oz	30,309	31,269	31,775	34,973	128,327	137,696	120-145koz
Hidden Valley <sup>(6)</sup>	- gold	oz	-	-	-	10,520	10,520	72,566	~10koz
Fatalities	Number		0	0	0	0	0	2	
TRIFR <sup>(7)</sup>	mmhrs		2.1	3.8	4.3	3.1	3.3	3.7	
All-In Sustaining Cost <sup>(8)</sup>	\$/oz		902	713	751	790	787	762	
All-In Cost <sup>(8)</sup>	\$/oz		1,039	819	843	899	897	842	
Realised gold price <sup>(9)</sup>	\$/oz		1,262	1,234	1,229	1,328	1,263	1,166	
Realised copper price <sup>(9)</sup>	\$/lb		2.59	2.67	2.43	2.14	2.44	2.21	
Realised silver price <sup>(9)</sup>	\$/oz		16.84	16.85	16.09	20.86	18.11	15.31	
Average exchange rate	AUD:USD		0.7507	0.7571	0.7504	0.7581	0.7541	0.7285	
Average exchange rate	PGK:USD		0.3144	0.3157	0.3155	0.3157	0.3153	0.3358	

All figures are 100% unless stated otherwise

(3) Cadia includes development production from the Cadia East project of 125 ounces of gold and 19 tonnes of copper in the March 2017 quarter, 564 ounces of gold and 71 tonnes of copper in the December 2016 quarter and 656 ounces of gold and 67 tonnes of copper in the September 2016 quarter. Costs associated with this production were capitalised and are not included in the All-In Sustaining Cost or All-In Cost calculations in this report. With the completion of development activities at Cadia East in the March 2017 quarter, there was no capitalisation of associated production in the June 2017 quarter

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

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

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

(7) Total Recordable Injury Frequency Rate

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

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

# Operations

## Cadia, Australia

Highlights	Metric	Jun 2017 Qtr	Mar 2017 Qtr	Dec 2016 Qtr	Sept 2016 Qtr	FY17	FY16
TRIFR	mmhrs	5.9	12.8	14.8	9.2	10.7	10.6
Cadia East production <sup>(10)</sup> - gold	oz	33,252	166,569	168,353	195,301	563,475	617,599
- copper	t	3,179	17,423	17,320	18,774	56,697	53,419
Ridgeway production - gold	oz	4,108	2,010	10,820	-	16,938	51,174
- copper	t	987	406	2,063	-	3,455	10,711
Stockpile production - gold	oz	39,192	-	-	-	39,192	-
- copper	t	3,652	-	-	-	3,652	-
<b>Total Cadia production - gold</b>	<b>oz</b>	<b>76,552</b>	<b>168,579</b>	<b>179,173</b>	<b>195,301</b>	<b>619,606</b>	<b>668,773</b>
<b>- copper</b>	<b>t</b>	<b>7,818</b>	<b>17,829</b>	<b>19,383</b>	<b>18,774</b>	<b>63,805</b>	<b>64,130</b>
Sales - gold	oz	81,115	177,718	184,177	182,932	625,942	668,234
All-In Sustaining Cost	\$/oz	303 <sup>(11)</sup>	178	250	267	241	274
All-In Sustaining Cost margin	\$/oz	959	1,056	979	1,061	1,022	892

(10) Cadia includes development production from the Cadia East project of 125 ounces of gold and 19 tonnes of copper in the March 2017 quarter, 564 ounces of gold and 71 tonnes of copper in the December 2016 quarter and 656 ounces of gold and 67 tonnes of copper in the September 2016 quarter. Costs associated with this production were capitalised and are not included in the All-In Sustaining Cost or All-In Cost calculations in this report. With the completion of development activities at Cadia East in the March 2017 quarter, there was no capitalisation of associated production in the June 2017 quarter

(11) AISC reduced by \$839 per ounce for the seismic event which reflects the earnings normalisation in line with World Gold Council guidelines. See below.

On 14 April 2017, at approximately 2.30am, a large seismic event impacted the Cadia operation. No physical injuries were sustained and in accordance with standard operating procedure, all personnel working in the Cadia East underground mine moved to refuge chambers or safe areas, before being safely evacuated.

Damage to the Cadia East underground mine infrastructure was minimal with no permanent damage detected. Since the event, Newcrest has safely remediated and upgraded ground support in Panel Cave 2 (PC2) with ore production from PC2 having recommenced.

Remediation and upgrade of ground support in Panel Cave 1 (PC1) continues. Commencement of mining from PC1 level remains on track to occur in the September 2017 quarter. The PC1 crusher remains the subject of a Prohibition Notice pending completion of the work outlined in the restart plan submitted by Newcrest to the regulator as part of the start-up for PC2.

Surface operations were not adversely affected by the seismic event and Cadia has continued to operate at a reduced throughput rate by processing low grade stockpiles from the Cadia Hill open pit and restarting ore production from the Ridgeway sub-level cave. Testament to the Newcrest Edge approach, the Cadia team achieved recovery rates above initial expectations from these ore sources by modifying reagent and chemical usage in the flotation circuit. The average recoveries from the Ridgeway and stockpile ore were around 80% which was higher than originally expected.

Given the suspension of mining activities at Cadia East for most of the quarter, gold production was 54.6% lower in the June quarter than the March quarter. Production in the September 2017 quarter is anticipated to be above the June quarter, but is expected to remain below pre-seismic event levels as remediation and upgrade of ground support work in PC1 continues and ore production from PC2 ramps up.

Cadia's AISC per ounce for the June quarter was 70.2% higher than the prior quarter principally due to the lower sales volume impacting the sustaining capital on a per ounce sold basis. Cadia's AISC for the June quarter has been reduced by \$839 per ounce for the seismic event which reflects the earnings normalisation only (i.e. Adjusted Operating Costs) in line with World Gold Council guidelines. It is expected that Cadia's September quarter AISC will also be normalised when reported in order to reflect the non-representative scale of operation and cost associated with the site recovering from the seismic event.

## Lihir, Papua New Guinea

Highlights	Metric	Jun 2017 Qtr	Mar 2017 Qtr	Dec 2016 Qtr	Sept 2016 Qtr	FY17	FY16
TRIFR	mmhrs	0.3	1.2	0.3	0.9	0.7	0.7
Production - gold	oz	276,230	229,572	227,498	206,760	940,060	900,034
Sales - gold	oz	286,182	216,084	246,035	192,488	940,789	884,226
All-In Sustaining Cost	\$/oz	802	822	883	950	858	830
All-In Sustaining Cost margin	\$/oz	460	412	346	378	405	336

Gold production in the June quarter was up 20.3% due to higher milling throughput and higher head grade, partially offset by lower recovery rates. This represents a record quarterly and annual gold production outcome for Lihir.

Lihir's AISC decreased \$20 per ounce to \$802 per ounce for the June quarter. Production stripping per ounce declined due to sequencing across Phase 9 and Phase 14.

### Lihir – Material Movements

Ore Source	Metric	Jun 2017 Qtr	Mar 2017 Qtr	Dec 2016 Qtr	Sept 2016 Qtr	FY17	FY16
Ex-pit crushed tonnes	kt	2,494	1,778	2,188	1,804	8,265	6,380
Ex-pit to stockpile	kt	1,761	1,704	1,248	411	5,124	4,931
Waste	kt	4,190	4,227	3,944	4,319	16,680	8,902
<b>Total Ex-pit</b>	<b>kt</b>	<b>8,444</b>	<b>7,709</b>	<b>7,380</b>	<b>6,535</b>	<b>30,069</b>	<b>20,213</b>
Stockpile reclaim	kt	1,204	1,205	1,237	1,203	4,849	5,547
Stockpile relocation	kt	3,881	3,586	4,260	3,580	15,308	15,089
<b>Total Other</b>	<b>kt</b>	<b>5,085</b>	<b>4,791</b>	<b>5,497</b>	<b>4,783</b>	<b>20,157</b>	<b>20,636</b>
<b>Total Material Moved</b>	<b>kt</b>	<b>13,530</b>	<b>12,500</b>	<b>12,878</b>	<b>11,318</b>	<b>50,225</b>	<b>40,848</b>

Total Material Moved (including relocation and reclaim) for the June quarter was 8.2% higher than the previous quarter (13.5mt vs. 12.5mt). Ex-pit crushed tonnes increased significantly (~40%) and represented approximately two thirds of the ore sent to processing. The level of ex-pit crushed tonnes as a proportion of ore sent to processing is not expected to continue in FY18.

Average ex-pit direct feed grade was higher in the quarter (3.36g/t compared to 3.20g/t in the prior quarter) as mining in Phase 9 transitioned into higher grade areas. This resulted in average head grade for processing of 3.05g/t. Expected lower ex-pit head grade and a lower proportion of ex-pit crushed tonnes sent to processing is anticipated to result in a lower average milled head grade in FY18.

### Lihir – Processing

Equipment	Metric	Jun 2017 Qtr	Mar 2017 Qtr	Dec 2016 Qtr	Sept 2016 Qtr	FY17	FY16
Crushing	kt	3,698	2,983	3,425	3,007	13,113	11,927
Milling	kt	3,610	3,097	3,275	3,020	13,001	12,093
Flotation	kt	1,961	1,411	1,607	1,688	6,668	6,398
Total Autoclave	kt	2,322	2,297	2,215	1,944	8,779	8,233

Mill throughput in the June quarter was 14.5mtpa (annualised), which was a record for the site. This was driven by improvements, such as installation of mill liners with an improved design, and the timing of shutdowns. Although mill throughput is anticipated to be lower in the September quarter given planned shutdowns, the sustained annualised mill throughput rate target of 14mtpa by December 2017 remains on track.

With higher mill throughput more material was passed through the float circuit, reducing overall plant recovery by approximately 3% to 78%. The Float Tails Leach Stage 2 cyclone was commissioned during the quarter and connection to the plant is expected to be completed in the September 2017 quarter, which is expected to assist with an increase in recovery rates in the future.

## Telfer, Australia

Highlights	Metric	Jun 2017 Qtr	Mar 2017 Qtr	Dec 2016 Qtr	Sept 2016 Qtr	FY17	FY16	
TRIFR	mmhrs	8.2	10.8	13.0	11.2	10.7	10.9	
Production	- gold	oz	88,688	76,022	111,277	110,255	386,242	462,461
	- copper	t	5,150	4,244	5,793	4,949	20,136	18,940
Sales	- gold	oz	94,678	71,451	117,636	114,515	398,281	463,723
All-In Sustaining Cost	\$/oz	1,352	1,444	986	1,066	1,178	967	
All-In Sustaining Cost margin <sup>(12)</sup>	\$/oz	(90)	(210)	243	262	85	199	

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

Gold production at Telfer increased 16.7% in the June quarter with the site recovering from the record level of rainfall that adversely impacted operations in the prior quarter, and benefiting from a reduction in unplanned downtime events. This resulted in higher mill throughput, partially offset by lower grade due to a higher proportion of mill feed from West Dome.

Open pit total material movement increased approximately 62% from the prior quarter following restricted mining in the March quarter due to the impact of rain, as well as improved availability and utilisation.

Underground mining increased due to a reduction in unplanned downtime and the continuing ramp up of production from the Western Flanks.

AISC per ounce in the June quarter decreased 6.4% primarily as a result of the production disruptions in the prior quarter and higher by-product credits (due to higher copper production), partially offset by higher third party smelting, refining and transport costs as a result of lower gold in concentrate content.

Production stripping for Telfer for FY17 was above its guidance range largely due to a change in pit sequencing on a month-by-month basis and a higher proportion of waste to ore being mined because of the impact of rain on bench access.

## Gosowong, Indonesia

Highlights <sup>(13)</sup>	Metric	Jun 2017 Qtr	Mar 2017 Qtr	Dec 2016 Qtr	Sept 2016 Qtr	FY17	FY16	
TRIFR	mmhrs	1.2	1.3	4.6	2.6	2.4	3.9	
Production	- gold	oz	80,035	93,161	64,991	57,690	295,876	197,463
Sales	- gold	oz	70,210	98,720	50,408	55,670	275,008	222,637
All-In Sustaining Cost	\$/oz	781	621	784	942	757	935	
All-In Sustaining Cost margin	\$/oz	481	613	445	386	506	231	

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

Production at Gosowong decreased in the June quarter due to lower head grade at both Kencana and Toguraci, partially offset by higher throughput as a result of increased ore production, an outcome driven by Edge initiatives and access to an additional level in Toguraci. Waste mining increased due to access development within both Kencana and Toguraci.

AISC per ounce in the June quarter increased by \$160 per ounce, primarily as a result of lower head grades and higher sustaining capital expenditure on a per ounce sold basis (in absolute dollar terms, sustaining capital expenditure was only marginally higher).

## Bonikro, Côte d'Ivoire

Highlights <sup>(14)</sup>	Metric	Jun 2017 Qtr	Mar 2017 Qtr	Dec 2016 Qtr	Sept 2016 Qtr	FY17	FY16
TRIFR	mmhrs	1.1	0.0	2.7	0.0	0.9	0.9
Production - gold	oz	30,309	31,269	31,775	34,973	128,327	137,696
Sales - gold	oz	31,107	34,598	29,187	33,959	128,851	139,489
All-In Sustaining Cost	\$/oz	1,279	999	1,212	963	1,105	941
All-In Sustaining Cost margin	\$/oz	(17)	235	17	365	158	225

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

Gold production for the June quarter decreased 3.1%. Although the volume of tonnes treated was 5% higher and head grade slightly higher, the timing of that grade presentation was such that it did not convert into higher production within the current quarter (as it is still in circuit at the end of the quarter). Going forward, mill throughput is expected to be lower as the amount of oxide ore in the feed blend is expected to be lower.

AISC per ounce in the June quarter was 28% higher than the prior quarter principally due to higher site operating costs and sustaining capital expenditure, partially offset by lower waste to ore ratio associated with the completion of mining of one of the Hire pits. Site operating costs were higher primarily as a result of higher costs associated with shutdowns and mining contractors.

The Strategic Review to assess options for maximising the value of Bonikro to Newcrest shareholders continues. The review is considering a range of options, including investment in a further cut-back in the Bonikro pit and divestment of the operation. The strategic review is expected to be finalised within the September 2017 quarter.

# Project Development

## Wafi-Golpu, Papua New Guinea

The Wafi-Golpu Joint Venture parties continued to progress activity in line with the forward work plan previously communicated, including engagement with the PNG Government on the application for a Special Mining Lease (SML) for the Wafi-Golpu project. The Joint Venture parties are targeting completion of work to update the study by the March 2018 quarter. It is expected that the business case will be optimised and an amendment to the SML application will be required to be submitted by the Joint Venture.

## Exploration

Please see separate “Quarterly Exploration Report” for an exploration update and results from the June 2017 quarter.

## Corporate

### Repayment of US Private Placement Notes

During the quarter, Newcrest repaid \$100 million of US private placement notes that matured in May 2017 and prepaid the outstanding \$25 million US private placement notes which were due to mature in May 2020. As at 30 June 2017, Newcrest’s only outstanding debt is \$2 billion of corporate bonds repayable in FY22 (\$750 million), FY23 (\$750 million) and FY42 (\$500 million). Newcrest’s cash holding will be disclosed with its financial results on 14 August 2017.

### Newcrest investment in SolGold plc

As previously disclosed in the Market Release of 19 June 2017, Newcrest acquired a further 4.54% in SolGold Plc’s expanded share capital for approximately \$40m, which takes Newcrest’s interest in SolGold to 14.54%.

### Further Hedging of Telfer’s Gold Sales

Newcrest has recently completed additional hedging of a portion of Telfer’s expected FY19 gold sales, with a further 64,400 ounces of gold sales being hedged at an average AUD gold price of AUD 1,756 per ounce.

Together with the Telfer hedges previously announced by the Company on 5 May 2016, the volume and prices hedged in relation to Telfer production are as follows:

Financial Year Ending	Gold Ounces Hedged	Average AUD/oz Gold Price
30 June 2017 <sup>(15)</sup>	300,694	1,730
30 June 2018	294,697	1,765
30 June 2019	135,044	1,767
<b>Total</b>	<b>730,435</b>	<b>1,751</b>

(15) Includes all hedges entered for the 30 June 2017 financial year which have been realised

Telfer is a large scale, low grade mine and its profitability and cash flow are both very sensitive to the realised Australian Dollar gold price. Having regard to the recent favourable spot and forward prices the Board felt it prudent to secure margins on an additional portion of future sales, which in turn will help support the investment in future cutbacks and mine development.

Sandeep Biswas  
**Managing Director and Chief Executive Officer**

# Gold Production Summary

June 2017 Quarter	Mine Production Tonnes (000's) <sup>(16)</sup>	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>	495						
<i>Cadia East Panel Cave 2</i>	407						
Total Cadia East <sup>(17)</sup>	902	1,068	1.14	84.0	33,252	37,815	
Ridgeway	197	277	0.55	84.3	4,108	4,108	
Stockpile	-	3,868	0.40	78.1	39,192	39,192	
<b>Total Cadia</b>	<b>1,099</b>	<b>5,214</b>	<b>0.56</b>	<b>80.9</b>	<b>76,552</b>	<b>81,115</b>	<b>303</b>
Telfer Open Pit	9,320	4,524	0.49	75.5	53,410		
Telfer Underground	1,227	1,235	1.00	85.7	33,878		
Telfer Dump Leach					1,399		
<b>Total Telfer</b>	<b>10,547</b>	<b>5,759</b>	<b>0.60</b>	<b>79.2</b>	<b>88,688</b>	<b>94,678</b>	<b>1,352</b>
Lihir	8,444	3,610	3.05	78.1	276,230	286,182	802
Gosowong	197	171	15.57	95.9	80,035	70,210	781
Bonikro	4,223	669	1.66	89.4	30,309	31,107	1,279
Hidden Valley	-	-	-	-	-	-	-
<b>Total</b>	<b>24,510</b>	<b>15,423</b>	<b>1.37</b>	<b>81.5</b>	<b>551,815</b>	<b>563,292</b>	<b>902</b>

12 months to 30 June 2017	Mine Production Tonnes (000's) <sup>(16)</sup>	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>	12,084						
<i>Cadia East Panel Cave 2</i>	6,572						
Total Cadia East <sup>(17)</sup>	18,656	19,011	1.11	82.7	563,475	569,812	
Ridgeway	197	1,147	0.55	83.2	16,938	16,938	
Stockpile	-	3,868	0.40	78.1	39,192	39,192	
<b>Total Cadia</b>	<b>18,853</b>	<b>24,027</b>	<b>0.97</b>	<b>82.4</b>	<b>619,606</b>	<b>625,942</b>	<b>241</b>
Telfer Open Pit	29,195	16,305	0.58	75.0	229,153		
Telfer Underground	4,948	4,882	1.11	87.1	152,644		
Telfer Dump Leach					4,444		
<b>Total Telfer</b>	<b>34,144</b>	<b>21,187</b>	<b>0.70</b>	<b>79.4</b>	<b>386,242</b>	<b>398,281</b>	<b>1,178</b>
Lihir	30,069	13,001	2.84	79.1	940,060	940,789	858
Gosowong	664	565	17.03	96.5	295,876	275,008	757
Bonikro	19,383	2,732	1.62	90.7	128,327	128,851	1,105
Hidden Valley	527	324	1.28	83.9	10,520	9,701	1,252
<b>Total</b>	<b>103,639</b>	<b>61,836</b>	<b>1.45</b>	<b>82.5</b>	<b>2,380,630</b>	<b>2,378,572</b>	<b>787</b>

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

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

(17) Cadia includes development production from the Cadia East project of 1,345 ounces of gold and 157 tonnes of copper for the twelve months to 30 June 2017.

With the completion of development activities at Cadia East in the March 2017 quarter, there was no capitalisation of associated production in the June 2017 quarter



## Copper Production Summary

June 2017 Quarter	Copper Grade (%)	Copper Recovery (%)	Concentrate Produced (tonnes)	Metal Production (tonnes)
Cadia East <sup>(18)</sup>	0.35	86.2	13,500	3,179
Ridgeway	0.40	88.6	3,627	987
Stockpile	0.12	81.5	16,684	3,652
<b>Total Cadia</b>	<b>0.18</b>	<b>84.2</b>	<b>33,810</b>	<b>7,818</b>
Telfer Open Pit	0.09	60.7	19,745	2,562
Telfer Underground	0.25	83.7	16,509	2,589
<b>Total Telfer</b>	<b>0.13</b>	<b>70.5</b>	<b>36,254</b>	<b>5,150</b>
<b>Total</b>	<b>0.15</b>	<b>78.2</b>	<b>70,065</b>	<b>12,968</b>

12 months to 30 June 2017	Copper Grade (%)	Copper Recovery (%)	Concentrate Produced (tonnes)	Metal Production (tonnes)
Cadia East <sup>(18)</sup>	0.34	86.5	232,830	56,697
Ridgeway	0.35	86.5	11,953	3,455
Stockpile	0.12	81.5	16,684	3,652
<b>Total Cadia</b>	<b>0.31</b>	<b>86.2</b>	<b>261,468</b>	<b>63,805</b>
Telfer Open Pit	0.10	63.3	78,637	10,093
Telfer Underground	0.26	78.6	62,492	10,043
<b>Total Telfer</b>	<b>0.14</b>	<b>70.1</b>	<b>141,130</b>	<b>20,136</b>
<b>Total</b>	<b>0.23</b>	<b>81.7</b>	<b>402,598</b>	<b>83,941</b>

All figures are 100%

(18) Cadia includes development production from the Cadia East project of 1,345 ounces of gold and 157 tonnes of copper for the twelve months to 30 June 2017. With the completion of development activities at Cadia East in the March 2017 quarter, there was no capitalisation of associated production in the June 2017 quarter

## Silver Production Summary

June 2017 Quarter	Head Grade (g/t)	Silver Recovery (%)	Tonnes Treated ('000)	Silver Production (oz)
Cadia <sup>(19)</sup>			5,214	57,509
Telfer <sup>(19)</sup>			5,759	63,173
Lihir <sup>(19)</sup>			3,610	19,000
Gosowong	24.8	84.7	171	110,706
Bonikro <sup>(19)</sup>			669	3,201
Hidden Valley			-	-
<b>Total</b>			<b>15,423</b>	<b>253,588</b>

12 months to 30 June 2017	Head Grade (g/t)	Silver Recovery (%)	Tonnes Treated ('000)	Silver Production (oz)
Cadia <sup>(19)</sup>			24,027	382,763
Telfer <sup>(19)</sup>			21,187	229,453
Lihir <sup>(19)</sup>			13,001	42,257
Gosowong	23.0	88.6	565	361,266
Bonikro <sup>(19)</sup>			2,732	14,602
Hidden Valley	21.0	63.6	324	138,471
<b>Total</b>			<b>61,836</b>	<b>1,168,812</b>

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

(19) Silver head grade and recovery not currently assayed

## All-In Sustaining Cost – June 2017 Quarter

		3 Months to 30 June 2017							
	Units	Cadia	Telfer	Lihir	Goso-wong	Bonikro	Hidden Valley	Corp/Other	Group
<b>Gold Produced</b>	<b>Oz</b>	<b>76,552</b>	<b>88,688</b>	<b>276,230</b>	<b>80,035</b>	<b>30,309</b>	-	-	<b>551,815</b>
Mining	\$/oz prod.	569	633	146	294	657	-	-	333
Milling	\$/oz prod.	542	529	325	79	210	-	-	346
Administration and other	\$/oz prod.	268	192	134	235	188	-	-	179
Third party smelting, refining and transporting costs	\$/oz prod.	136	133	3	6	4	-	-	43
Royalties	\$/oz prod.	35	43	29	50	51	-	-	36
By-product credits	\$/oz prod.	(597)	(341)	(1)	(14)	(2)	-	-	(140)
Ore inventory, production stripping and AOD adjustments <sup>(20)</sup>	\$/oz prod.	22	(179)	(15)	(12)	(115)	-	-	(41)
Earnings normalisation adjustment <sup>(21)</sup>	\$/oz prod.	(888)	-	-	-	-	-	-	(123)
<b>Net Cash Costs</b>	<b>\$/oz prod.</b>	<b>87</b>	<b>1,011</b>	<b>621</b>	<b>638</b>	<b>993</b>	-	-	<b>632</b>
<b>Gold Sold</b>	<b>Oz</b>	<b>81,115</b>	<b>94,678</b>	<b>286,182</b>	<b>70,210</b>	<b>31,107</b>	-	-	<b>563,292</b>
<b>Adjusted operating costs<sup>(22)</sup></b>	<b>\$/oz sold</b>	<b>81</b>	<b>982</b>	<b>634</b>	<b>625</b>	<b>1,037</b>	-	-	<b>634</b>
Corporate general & administrative costs <sup>(23)</sup>	\$/oz sold	-	-	-	-	-	-	44	44
Reclamation and remediation costs	\$/oz sold	5	23	3	15	10	-	-	9
Production stripping	\$/oz sold	-	112	34	-	92	-	-	41
Advanced operating development	\$/oz sold	-	56	-	-	-	-	-	9
Capital expenditure (sustaining)	\$/oz sold	217	171	132	114	137	-	10	159
Exploration (sustaining)	\$/oz sold	1	8	0	27	4	-	-	5
<b>All-In Sustaining Cost</b>	<b>\$/oz sold</b>	<b>303</b>	<b>1,352</b>	<b>802</b>	<b>781</b>	<b>1,279</b>	-	<b>54</b>	<b>902</b>
Capital expenditure (non-sustaining)	\$/oz sold	282	97	70	-	-	-	11	103
Exploration (non-sustaining)	\$/oz sold	8	26	-	37	-	-	24	34
<b>All-In Cost</b>	<b>\$/oz sold</b>	<b>593</b>	<b>1,475</b>	<b>872</b>	<b>817</b>	<b>1,279</b>	-	<b>89</b>	<b>1039</b>
<i>Depreciation and amortisation<sup>(24)</sup></i>	<i>\$/oz sold</i>	<i>348</i>	<i>483</i>	<i>282</i>	<i>389</i>	<i>358</i>	-	<i>12</i>	<i>355</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) Includes earnings normalisation adjustment of \$123/ounce produced (at Group level), representing a \$888/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

# All-In Sustaining Cost – Twelve months to 30 June 2017

		12 Months to 30 June 2017							
	Units	Cadia (25)	Telfer	Lihir	Goso- wong	Bonikro	Hidden Valley	Corp/ Other	Group
<b>Gold Produced</b>	oz	<b>619,606</b>	<b>386,242</b>	<b>940,060</b>	<b>295,876</b>	<b>128,327</b>	<b>10,520</b>	-	<b>2,380,630</b>
Mining	\$/oz prod.	212	550	155	276	563	205	-	271
Milling	\$/oz prod.	293	441	379	70	181	669	-	319
Administration and other	\$/oz prod.	120	179	148	218	162	408	-	156
Third party smelting, refining and transporting costs	\$/oz prod.	131	126	3	10	2	60	-	58
Royalties	\$/oz prod.	51	41	28	51	50	45	-	40
By-product credits	\$/oz prod.	(567)	(295)	(1)	(17)	(2)	(285)	-	(199)
Ore inventory, production stripping and AOD adjustments <sup>(26)</sup>	\$/oz prod.	15	(123)	(36)	(3)	(70)	81	-	(34)
Earnings normalisation adjustment <sup>(27)</sup>	\$/oz prod.	(110)	-	-	-	-	-	-	(28)
<b>Net Cash Costs</b>	<b>\$/oz prod.</b>	<b>145</b>	<b>920</b>	<b>677</b>	<b>605</b>	<b>886</b>	<b>1,182</b>	-	<b>583</b>
<b>Gold Sold</b>	oz	<b>625,942</b>	<b>398,281</b>	<b>940,789</b>	<b>275,008</b>	<b>128,851</b>	<b>9,701</b>	-	<b>2,378,572</b>
<b>Adjusted operating costs<sup>(28)</sup></b>	<b>\$/oz sold</b>	<b>148</b>	<b>917</b>	<b>679</b>	<b>612</b>	<b>883</b>	<b>1,108</b>	-	<b>584</b>
Corporate general & administrative costs <sup>(29)</sup>	\$/oz sold	-	-	-	-	-	-	28	28
Reclamation and remediation costs	\$/oz sold	5	22	4	15	13	37	-	9
Production stripping	\$/oz sold	-	67	53	-	111	-	-	38
Advanced operating development	\$/oz sold	-	37	-	-	-	-	-	6
Capital expenditure (sustaining)	\$/oz sold	90	128	122	119	88	107	6	118
Exploration (sustaining)	\$/oz sold	-	7	1	11	11	-	-	3
<b>All-In Sustaining Cost</b>	<b>\$/oz sold</b>	<b>241</b>	<b>1,178</b>	<b>858</b>	<b>757</b>	<b>1,105</b>	<b>1,252</b>	<b>34</b>	<b>787</b>
Capital expenditure (non-sustaining)	\$/oz sold	180	58	57	-	-	-	9	89
Exploration (non-sustaining)	\$/oz sold	1	10	-	29	-	-	16	21
<b>All-In Cost</b>	<b>\$/oz sold</b>	<b>423</b>	<b>1,246</b>	<b>915</b>	<b>786</b>	<b>1,105</b>	<b>1,252</b>	<b>59</b>	<b>897</b>
<i>Depreciation and amortisation<sup>(30)</sup></i>	<i>\$/oz sold</i>	<i>218</i>	<i>347</i>	<i>275</i>	<i>358</i>	<i>299</i>	<i>96</i>	<i>7</i>	<i>290</i>

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

(25) Cadia includes development production from the Cadia East project 1,345 ounces of gold and 157 tonnes of copper for the twelve months to 30 June 2017. With the completion of development activities at Cadia East in the March 2017 quarter, there was no capitalisation of associated production in the June 2017 quarter

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

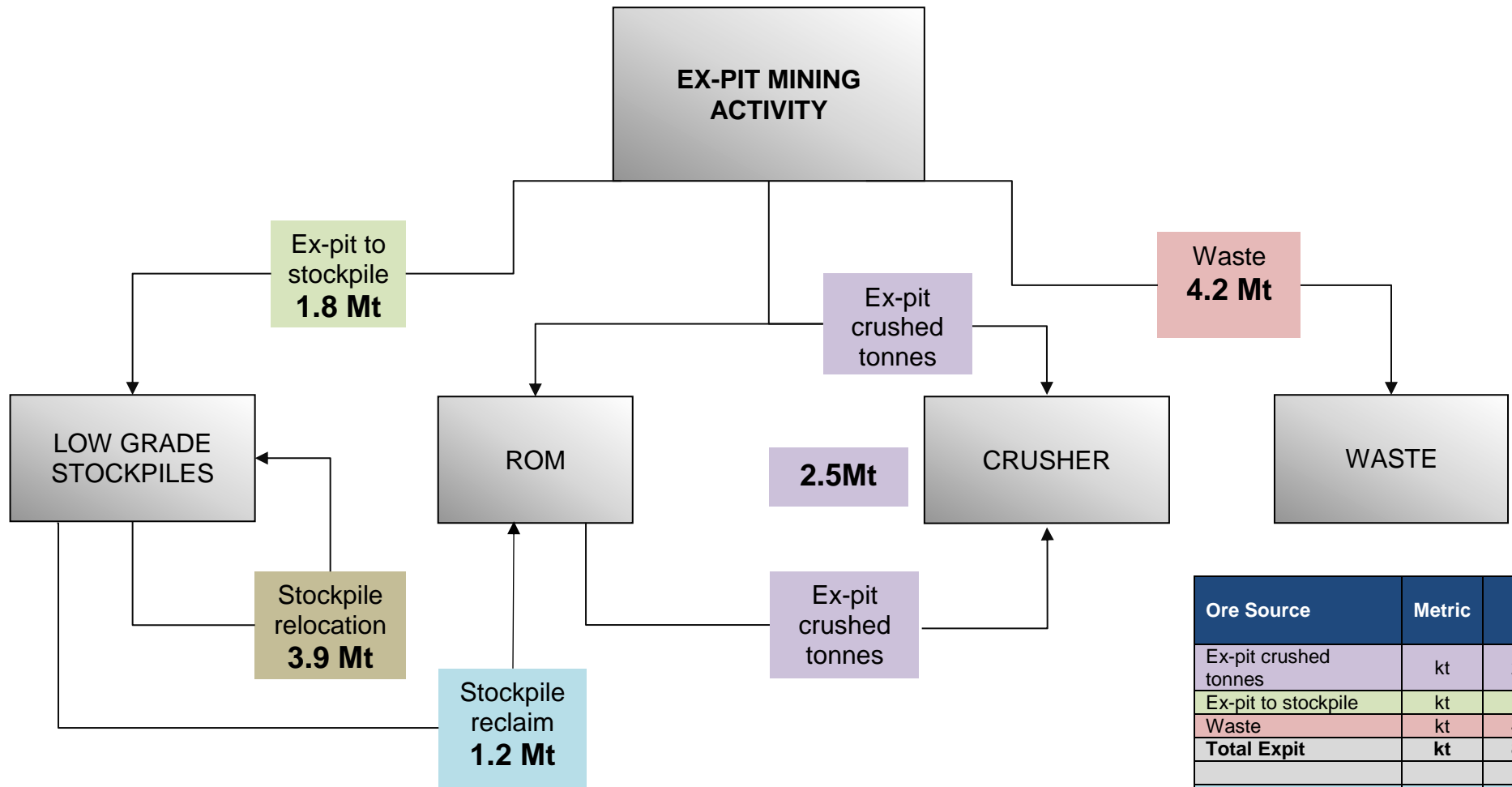
(27) Includes earnings normalisation adjustment of \$28/ounce produced (at Group), representing a \$110/ounce produced adjustment at Cadia relating to the impact of the seismic event which caused interruption to ore production from Cadia East

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

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

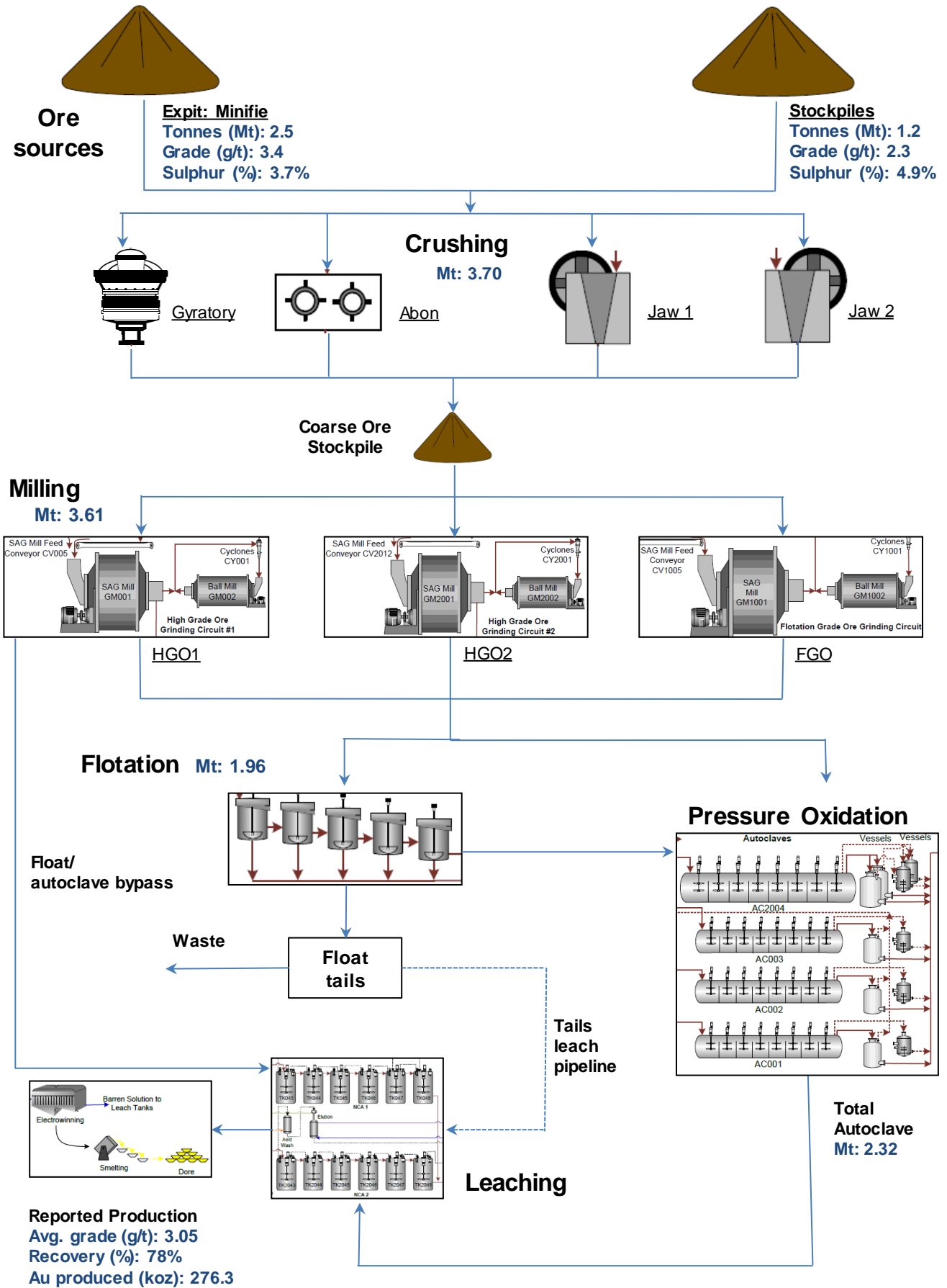
(30) Depreciation and amortisation of mine site assets is determined on the basis of the lesser of the asset's useful economic life and the life of the mine. Life-of-mine assets are depreciated according to units of production and the remainder on a straight line basis. Depreciation and amortisation 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 2017 Quarter



Ore Source	Metric	June 2017 Qtr
Ex-pit crushed tonnes	kt	2,494
Ex-pit to stockpile	kt	1,761
Waste	kt	4,190
<b>Total Expit</b>	<b>kt</b>	<b>8,444</b>
Stockpile Reclaim	kt	1,204
Stockpile Relocation	kt	3,881
<b>Total Other</b>	<b>kt</b>	<b>5,085</b>
<b>Total Material Moved</b>	<b>kt</b>	<b>13,530</b>

# Simplified Lihir Process Flow – June 2017 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
Winifred Kamit	Non-Executive Director
Rick Lee AM	Non-Executive Director
Xiaoling Liu	Non-Executive Director
Vicki McFadden	Non-Executive Director
John Spark	Non-Executive Director

## Company Secretaries

Francesca Lee and Claire Hannon

## Registered & Principal Office

Level 8, 600 St Kilda Road, Melbourne, Victoria, Australia 3004

Telephone: +61 (0)3 9522 5333

Facsimile: +61 (0)3 9522 5500

Email: [corporateaffairs@newcrest.com.au](mailto:corporateaffairs@newcrest.com.au)

Website: [www.newcrest.com.au](http://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](mailto:registrars@linkmarketservices.com.au)

Website: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

## Substantial Shareholder(s)<sup>(31)</sup> at 30 June 2017

BlackRock Group	13.5%
First Eagle Investment Management	7.2%
Orbis Group	5.7%
Commonwealth Bank of Australia	5.2%

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

## Issued Share Capital

At 30 June 2017 issued capital was 767,109,538 ordinary shares.

## Quarterly Share Price Activity

	High	Low	Close
	A\$	A\$	A\$
Apr – Jun 2017	25.13	19.58	20.16

## 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

### Investor Enquiries

Chris Maitland

+61 3 9522 5717

+1 (844) 310-1232\*

[Chris.Maitland@newcrest.com.au](mailto:Chris.Maitland@newcrest.com.au)

Ryan Skaleskog

+61 3 9522 5407

+1 (844) 310-1232\*

[Ryan.Skaleskog@newcrest.com.au](mailto:Ryan.Skaleskog@newcrest.com.au)

### Media Enquiries

Rebecca Irwin

+61 3 9522 4284

[Rebecca.Irwin@newcrest.com.au](mailto:Rebecca.Irwin@newcrest.com.au)

This information is available on our website at [www.newcrest.com.au](http://www.newcrest.com.au)

\* Pacific Daylight Savings Time 12:00pm - 12:00am (Mon – Thur)