

Full Year Results FY17

14 August 2017



Full Year Results & Update¹

For the year ended 30 June 2017 Newcrest has reported a Statutory profit² of \$308 million and an Underlying profit³ of \$394 million from gold production of 2.38 million ounces.

Key Points for Full Year

- Fatality-free and a reduced TRIFR rate
- Gold production⁴ of 2.38 million ounces at a Group All-In Sustaining Cost³ of \$787 per ounce
- Increase in Underlying profit of 22% and cash flow from operating activities of 18%
- Free Cash Flow³ of \$739 million enabling a 29% reduction in net debt to \$1.5 billion
- Final dividend of US 7.5 cents per share (70% franked), taking total annual dividend to US 15 cents per share
- New dividend policy targeting a dividend payout of at least 10-30% of that financial year's free cash flow, with the dividend being no less than US 15 cents per share on a full year basis
- Cadia mill throughput targeting an increase to 30mtpa by June 2018 through process improvement⁵

Newcrest Managing Director and Chief Executive Officer, Sandeep Biswas, said: "Financial year 2017 was marked by a significant improvement in our safety performance and a number of operational achievements, particularly at Lihir and Cadia. Lihir achieved record annual mill throughput and gold production and Cadia completed establishment of the Panel Cave 2 footprint. All operations contributed to the free cash flow generation of the Group, which has been applied to both further reducing net debt and strengthening the balance sheet as well as increasing dividends to shareholders.

Notwithstanding the seismic event that impacted Cadia and the Group in the fourth quarter of FY17, Newcrest achieved a small increase in production from operations excluding Hidden Valley and achieved Group production guidance for the fourth year in a row, showing that Newcrest delivers on its commitments."

Safety

Newcrest's safety performance was an improvement on the prior year, with there being no fatalities at Newcrest and the TRIFR decreasing ~10% to 3.3 per million man hours. The continued commitment and adherence to Newcrest's Safety Transformation Plan has underpinned this improvement.

Summary of Operating and Financial Results

			For the 12 months ended 30 June			
	Endnote	Metric	2017	2016	Change	Change %
Group production - gold	4	oz	2,380,630	2,438,994	(58,364)	(2%)
- copper	4	t	83,941	83,070	871	1%
Revenue		\$m	3,477	3,295	182	6%
Statutory profit	2	\$m	308	332	(24)	(7%)
Underlying profit	3	\$m	394	323	71	22%
EBITDA	3	\$m	1,408	1,292	116	9%
EBIT	3	\$m	719	594	125	21%
Operating cash flow		\$m	1,467	1,241	226	18%
Free Cash Flow	3	\$m	739	814	(75)	(9%)
Total equity		\$m	7,534	7,120	414	6%
Net debt		\$m	1,499	2,107	(608)	(29%)
Net debt to EBITDA	3	times	1.1	1.6	(0.5)	(31%)
Gearing		%	16.6	22.8	(6.2)	(27%)
EBITDA margin	3	%	40.5	39.2	1.3	3%
EBIT margin	3	%	20.7	18.0	2.7	15%
All-In Sustaining Cost	3	\$/oz	787	762	25	3%
All-in Sustaining Cost Margin	3	\$/oz	476	404	72	18%
ROCE	3	%	7.9	6.2	1.7	27%
Interest coverage ratio	3		13.6	11.3	2.3	20%
Cash and cash equivalents		\$m	492	53	439	828%
Realised gold price		\$/oz	1,263	1,166	97	8%
Realised copper price		\$/lb	2.44	2.21	0.23	10%
Average exchange rate		AUD:USD	0.7541	0.7285	0.0256	4%
Average exchange rate		PGK:USD	0.3153	0.3358	(0.0205)	(6%)
Closing exchange rate		AUD:USD	0.7692	0.7426	0.0266	4%

Please refer to the appendix of this document and the Company's "ASX Appendix 4E and Financial Report" released on 14 August 2017, and the Operating and Financial Review in particular, for more detail on the Company's financial results.

Dividend

The Newcrest Board has determined that, having regard to the Company's financial performance in the 2017 financial year and target financial metrics at year end, a final 70% franked dividend of US 7.5 cents per share will be paid on 27 October 2017. The record date for entitlement is 21 September 2017. The financial impact of the dividend amounting to \$57.5 million has not been recognised in the Consolidated Financial Statements for the year. The Dividend Reinvestment Plan (DRP) remains in place.

Newcrest's dividend policy continues to balance financial performance and capital commitments with a prudent leverage and gearing level for the Company. Newcrest looks to pay ordinary dividends that are sustainable over time having regard to its financial policy, profitability, balance sheet strength and reinvestment options in the business. Going forward Newcrest is targeting a total dividend payout of at least 10-30% of free cash flow generated for that financial year, with the dividend being no less than US 15 cents per share on a full year basis.

Asset Summary

Cadia

Cadia's results were adversely impacted by a seismic event that occurred on 14 April 2017. Mining has recommenced in Panel Cave (PC2) and remediation work continues on Panel Cave 1 (PC1).

Cadia achieved a number of milestones during the current period:

- Generated \$502 million in free cash flow (before tax)
- PC2 footprint established with the undercut level completed and all drawbells fired
- Mill throughput for the December 2016 quarter was at a run rate of 26.4mtpa, exceeding the nameplate capacity of the plant
- The safe progression of remediation works following the seismic event and commencement of ore extraction from PC2

To provide a perspective on the improvement of Cadia during normal operations (that is, excluding the quarter impacted by the seismic event), a comparison of Cadia's performance for the nine months to 31 March 2017 with the nine months to 31 March 2016 is provided below. This shows a significant increase in material milled, to an annualised rate of 25mtpa (a 16% increase), contributing to a 65% increase in free cash flow period on period.

		For the 9 months ended 31 March			
		2017	2016	Change	Change %
Total material mined	tonnes '000	17,754	17,921	(167)	(1%)
Total material milled	tonnes '000	18,813	16,288	2,525	16%
Gold head grade	grams/tonne	1.09	1.13	(0.04)	(4%)
Gold recovery	%	82.6%	83.1%	(0.5%)	(1%)
Gold produced	ounces	543,053	490,019	53,034	11%
Copper produced	tonnes	55,987	47,823	8,164	17%
Realised gold price	\$/oz	1,263	1,137	126	11%
Realised copper price	\$/lb	2.42	2.23	0.19	9%
EBITDA	\$m	599	465	134	29%
EBIT	\$m	491	284	207	73%
Operating cash flow	\$m	560	367	193	53%
Capital expenditures	\$m	128	104	24	23%
Free cash flow	\$m	432	262	170	65%
All-In Sustaining Cost	\$m	126	109	17	16%
All-In Sustaining Cost	\$/oz	232	227	5	2%

Work progressed on the Mining Prefeasibility Study and will incorporate the learnings from the recent seismic event. The gating of the Expansion Prefeasibility Study to Feasibility Study will be aligned to the completion of the Mining Prefeasibility Study which is expected by the end of June 2018.

Through improved operating practices and some minor capital expenditure (approximately \$10m), Newcrest has identified the potential to increase the process capacity of the existing plant to a run rate of 30mtpa by the end of June 2018.

Lihir

Lihir generated \$353 million of free cash flow (before tax) in the current period. This record level of free cashflow generation was driven by an increase in mill throughput, record annual gold production, an increase in the gold price and no net increase in underlying cash costs notwithstanding the higher volumes. The strong free cash flow outcome was achieved despite lower average grade to the mill, a 49% increase in total material movement, the 8% increase in mill volumes and a \$98 million increase in capital expenditure. The cost position of Lihir was assisted by Edge initiatives, lower energy costs and a weaker PNG Kina against the US\$.

Lihir successfully achieved its target of a sustainable annualised mill throughput rate of 13mtpa by December 2016. A new target was announced in November 2016 of a sustainable annualised mill throughput rate of 14mtpa by the end of December 2017⁵. In parallel, projects and studies are underway to increase this further, with an aspirational target of 17mtpa.

Other Operating Assets

Telfer had a challenging year with the March 2017 quarter being significantly impacted by record rainfall impeding access to ore sources, resulting in lower production. Despite this, Telfer contributed free cash flow of \$70 million before tax for FY17.

Gosowong exceeded its gold production guidance, principally due to a higher level of ore being mined and milled. Higher than expected ore production underpinned Gosowong's generation of \$142 million in free cash flow before tax in FY17. Exploration continues both near mine and in the broader Contract of Work area.

Bonikro contributed \$38 million free cash flow to the Group in the current period as it continued to mine the Hiré pits.

Hidden Valley was divested during the current period (refer to Market Release "Sale of Hidden Valley Interest" dated 19 September 2016).

Wafi-Golpu

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 current study work is focused on assessing internally-generated power options, developing deep sea tailings placement options to compare with terrestrial tailings storage options, and reassessing block cave levels and increased mining rates due to increased knowledge obtained from further drilling undertaken during the year. The Joint Venture parties are targeting a complete update of the Feasibility Study by the end of the March 2018 quarter. The focus of this work is to further optimise the business case and confirm any amendments necessary to the supporting documents for the SML application.

Timing of first production is dependent on the updated study outcomes and the granting of an SML.

Greenfield Exploration

Newcrest entered into a number of early stage agreements with respect to prospective ground during the current period, including:

- a joint venture with Randgold Resources Limited to explore for and potentially develop mines in an area of mutual interest in the south-east of Côte d'Ivoire in West Africa;
- a Strategic Alliance Agreement with PT ANTAM (Persero) Tbk to undertake exploration for gold and copper deposits in several prospective areas in Indonesia, with field investigations underway;
- two investments in SolGold Plc representing 14.54% of SolGold's expanded share capital for a total of approximately \$63 million; and
- several option and farm in agreements with junior mining companies

Please see September 2016 to June 2017 quarterly and exploration reports for more detail.

Delivering on Our Edge

In 2014, Newcrest set out to “forge a stronger Newcrest” through application of “Our Edge” which represents a high performance, no-nonsense culture focused on:

- Safety;
- Operational discipline;
- Cash; and
- Profitable growth,

where we deliver on our commitments

Over the last three years, Newcrest has been delivering on this, with some examples below.

Safety

Newcrest has continued its Safety Transformation Plan focused on three pillars: NewSafe, Critical Control Management and Process Safety. Some of the outcomes of this work to date include:

- FY17 being fatality-free
- FY17 TRIFR result of 3.3 per million man hours
- Making significant progress on instilling a culture where people make safer choices in everything we do, every time we make a decision, every day – including stopping work where necessary

Our focus on safety is unrelenting and Newcrest will continue to apply all three aspects of the Safety Transformation Plan to eliminate fatalities and life-changing injuries from its business.

Operational discipline

Operational discipline is based on doing the right things right, in the timeframes committed to and having “closed loop” conversations. All our sites have demonstrated an increased level of operational discipline over the last three years, with a particular highlight being the improvement in Lihir’s operational performance. One measure of Lihir’s improved performance has been the achievement of each target set for it in respect of a higher milling rate, with the 10mtpa rate of FY14 increasing to 14.5mtpa annualised in the June 2017 quarter.

Cash

Newcrest’s focus has been, and will remain, on safely maximising cash generation.

Over the last three-and-a-half years, Newcrest has generated positive free cash flow totalling \$2.8 billion by improving operational performance through the Edge program. Importantly, this improvement in cash generation has not been achieved by cutting necessary sustaining capital investment.

Capital investment opportunities at Newcrest are assessed by reference to the principal metrics of safety and environmental compliance, pay-back period and internal rate of return, with the goal of ensuring that capital invested in the business is necessary and/or generates an attractive cash return in a relatively short period.

Profitable Growth

Newcrest’s emphasis on profitable growth has primarily been focused on the pursuit of organic growth options over the last three years, with some small early-entry arrangements setting a platform for future profitable growth.

The continued turnaround of Lihir and the progressive development of Cadia East, including the potential Cadia plant expansion which is under study, are examples of profitable organic growth options of the Company.

Since Panel Cave 1 first achieved commercial production in January 2013, ore production from Cadia East has steadily increased (until the seismic event in April 2017 temporarily impacted production). Cadia East utilises block caving technology which is a very low operating cost method of extracting ore from deep deposits, and is one of Newcrest’s core strategic advantages in an environment where it is expected future tier one ore bodies will be deep underground. Newcrest has developed this block caving skill through building Ridgeway Deeps, Cadia East Panel Cave 1 and Panel Cave 2, and it is expected it will be utilised at Wafi-Golpu.

Newcrest regularly reviews its portfolio of assets to ensure that they remain consistent within its strategy. Pursuant to this, Newcrest divested its share of the Hidden Valley asset during FY17 and commenced a strategic review of Bonikro (which remains in progress).

Looking to the future, Newcrest will look for further profitable growth opportunities, whether that be by investment in exploration, application of step-change technology and innovation, or through mergers and acquisitions. In all cases, Newcrest will assess opportunities on their ability to add value for Newcrest shareholders, which could include the application of Newcrest's distinct capabilities such as block caving. Given its existing long reserve life and low cost position, Newcrest intends to remain disciplined in its evaluation and execution of all opportunities, with shareholder value creation the primary objective.

We deliver on our commitments

A key part of Our Edge is that Newcrest delivers on its commitments to its stakeholders.

These include commitments to local landowners, communities, governments, our workforce and investors.

An example of where Newcrest has significantly improved its delivery on commitments is to investors through achieving or exceeding Group production guidance for the last four years. This has been achieved notwithstanding significant one-off events such as the seismic event that impacted Cadia in FY17.

Hedging of Telfer's Gold Sales

The volume and prices of gold hedged in relation to Telfer production are as follows:

Financial Year Ending	Gold Ounces Hedged	Average AUD/oz Gold Price
30 June 2017*	300,694	1,730
30 June 2018	294,697	1,765
30 June 2019	135,044	1,767
Total	730,435	1,751

* 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. The above hedges help support the investment in future cutbacks and mine development.

Guidance⁶

Subject to market and operating conditions, Newcrest provides the following guidance for FY18:

Production guidance for the 12 months ended 30 June 2018⁷

Cadia	- gold	koz	680 - 780
	- copper	kt	~70
Telfer	- gold	koz	440 - 500
	- copper	kt	~15
Lihir	- gold	koz	880 - 980
Gosowong	- gold	koz	230 - 290
Bonikro	- gold	koz	130 - 155
Group production	- gold	moz	2.4 - 2.7
	- copper	kt	80 - 90

US\$m	Cadia	Telfer	Lihir	Goso-wong	Bonikro	Wafi-Golpu	Other	Group
All-In Sustaining Cost*	255-295	580-620	800-885	220-240	125-140	-	90-100	2,100-2,250
Capital expenditure								
- Production stripping*	-	40-50	75-90	-	~30	-	-	145-170
- Sustaining capital*	75-85	55-65	90-115	25-35	10-15	-	~15	270-330
- Major projects (non-sustaining)	85-105	10-20	50-65	-	5-20	20-30	-	170-240
Total Capital expenditure	160-190	105-135	215-270	25-35	45-65	20-30	~15	585-740
Exploration expenditure								70-90
Depreciation and amortisation (including production stripping)								800-850

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

Group production is expected to be lower in the September 2017 Quarter than the June 2017 Quarter as a result of a higher level of planned shutdown activity being undertaken in the September 2017 quarter. Gold production and free cash flow is expected to be higher in the second half of the financial year as Cadia East ore production ramps up and there are fewer planned shutdown events.

Production guidance for Cadia is based on the information available as at the date of this release and may be updated as the ramp up of Cadia East production progresses. The AISC (\$m) for Cadia is stated on a non-normalised basis, however, it is expected AISC for the September quarter will be normalised for the seismic event that impacted Cadia East in April 2017 (the Group's FY17 AISC per ounces was normalised by \$28/oz). As previously disclosed there has been a significant shift upwards in wholesale electricity prices in Australia which has led to an increase in Cadia's operating costs in the order of \$55-60 per ounce. Cadia's costs are also impacted by a higher AUD:USD assumption (0.80) than was experienced in FY17 (0.75).

Lihir's gold production guidance is in-line with FY17 guidance, with a planned increase in throughput offset by the decrease in average gold grade processed. The September 2017 quarter production will be adversely impacted by a planned major plant outage, and the year will include two planned maintenance shutdowns on autoclave 4. Lihir's AISC is anticipated to be higher in FY18 than FY17 primarily as a result of a planned increase in production stripping.

Telfer's AISC guidance is higher in FY18 due to an expected reduction in copper grade resulting in lower by-product credits, increased levels of production stripping activity and a higher AUD:USD assumption.

Gosowong's gold production is forecast to decrease from the FY17 result, primarily due to lower gold grade.

Bonikro's gold production is expected to increase from the FY17 result, primarily due to higher gold grade, partially offset by lower throughput as the amount of oxide ore in the feed decreases.

Dividend Dates, Currency & Dividend Reinvestment Plan

The Newcrest Board has determined a final 70% franked dividend of US 7.5 cents per share to be paid on 27 October 2017. The key dates in relation to the final dividend are set out in the table below.

Action	Date
Ex-Dividend Date	Wednesday, 20 September 2017
Record Date and Currency Conversion Date	Thursday, 21 September 2017
Election Date – final date to elect to participate in DRP and receive foreign currency	Friday, 22 September 2017
VWAP* period begins for DRP	Monday, 25 September 2017
VWAP* period ends for DRP	Friday, 29 September 2017
Payment/Issue Date	Friday, 27 October 2017

* The subscription amount for shares allotted under the DRP will be an amount in cents that is the arithmetic average of the daily volume weighted average sale price for Newcrest shares sold on the ASX during the VWAP period (25-29 September 2017) rounded down to the nearest full cent

Payment currencies

The currencies in which dividend payments will be made are included in the table below.

Currency to be paid	Shareholders
Australian dollars	All shareholders who will not be paid US dollars or PNG kina in accordance with the circumstances set out below
US dollars	Shareholders who have nominated a US dollar bank account domiciled in the US by 5:00pm Friday 22 September 2017, being the Election Date
Papua New Guinea kina	Shareholders: <ul style="list-style-type: none"> • who have nominated a PNG kina bank account domiciled in PNG by 5:00pm Friday 22 September 2017, being the Election Date; or • with a registered address in PNG who have not nominated an Australian dollar bank account domiciled in Australia, or a US dollar bank account domiciled in the US, by 5:00pm Friday 22 September 2017, being the Election Date

Payments made in Australian dollars and Papua New Guinea kina will be converted from US dollars at the prevailing exchange rate on 21 September 2017, being the Record Date.

Dividend Reinvestment Plan (DRP)

The DRP will apply to the final dividend. The DRP allows eligible shareholders to reinvest part or all of their dividends into Newcrest shares. No discount will be applied to allotments made under the DRP. A copy of the DRP Rules is available on the Company's website at <http://www.newcrest.com.au/investors>.

Full Year Financial Results Call & Q&A Facility

We invite you to join our investor webcast from Melbourne at 11.00am (AEST) on Monday 14 August 2017.

Please register prior to this broadcast on the Newcrest website

<http://www.newcrest.com.au/investors/reports/financial/>

Should you be unable to join us, the webcast will also be available for viewing following the live presentation.

If you want to submit a question in writing, you can do so by:

- Visiting www.sli.do or the sli.do App on your smart phone
- Entering NCMAUG17 as the event code and click “Join”
- Clicking in the “type your question box”
- A dialogue box should appear
- Adding your name and organisation
- Clicking where it says “type your question” and hit send

For further information please contact

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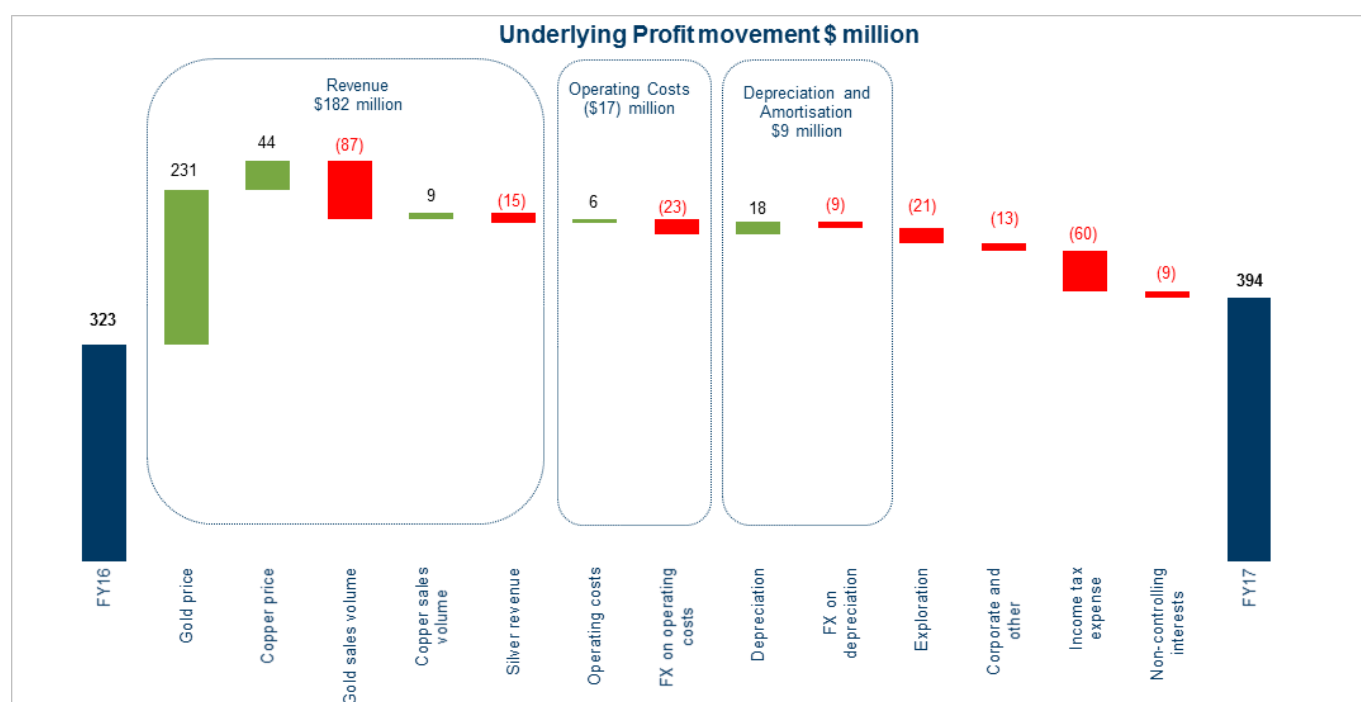
* Pacific Standard Time 12:00pm - 10:00pm (Mon – Thur)

Appendix – Summary Tables

Underlying profit

For the 12 months ended 30 June

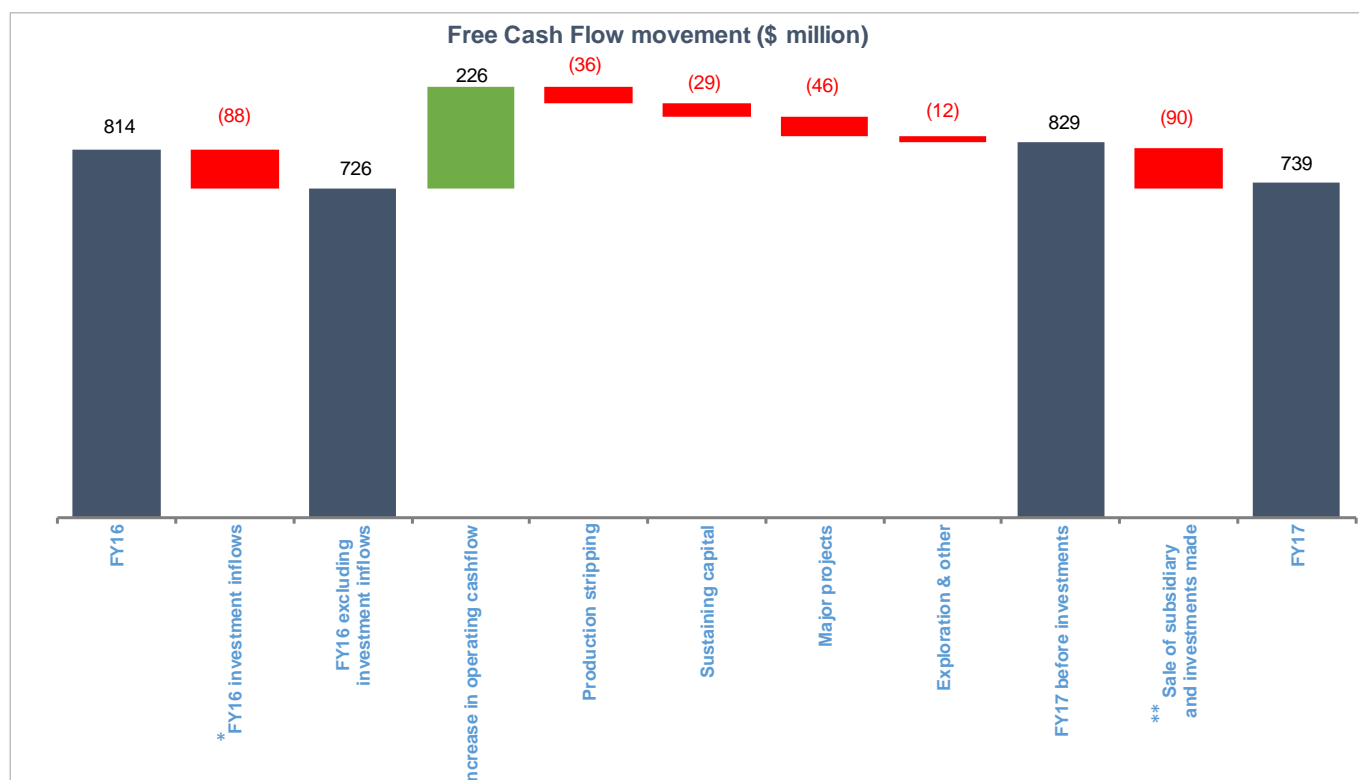
\$m	2017	2016	Change	Change %
Gold revenue	3,001	2,857	144	5%
Copper revenue	456	403	53	13%
Silver revenue	20	35	(15)	(43%)
Total revenue	3,477	3,295	182	6%
Operating costs	(1,938)	(1,921)	(17)	(1%)
Depreciation and amortisation	(671)	(680)	9	1%
Total cost of sales	(2,609)	(2,601)	(8)	(0%)
Corporate administration expenses	(84)	(79)	(5)	(6%)
Exploration	(53)	(32)	(21)	(66%)
Other income/(expense)	(12)	11	(23)	(209%)
Net finance costs	(132)	(147)	15	10%
Income tax expense	(181)	(121)	(60)	(50%)
Non-controlling interests	(12)	(3)	(9)	(300%)
Underlying profit	394	323	71	22%
Significant items	(86)	9	(95)	(1,056%)
Statutory profit	308	332	(24)	(7%)



Cash flow

For the 12 months ended 30 June

\$m	2017	2016	Change	Change %
Receipts from customers	3,509	3,332	177	5%
Payments to suppliers and employees	(1,888)	(1,927)	39	2%
Net interest paid	(120)	(137)	17	12%
Income taxes paid	(34)	(28)	(6)	(21%)
Dividends received	-	1	(1)	(100%)
Net cash inflow from operating activities (a)	1,467	1,241	226	18%
Production stripping	90	54	36	67%
Sustaining capital	280	251	29	12%
Major projects (non-sustaining) capital	212	166	46	28%
Sub-total capital expenditure	582	471	111	24%
Exploration and evaluation expenditure	58	44	14	32%
Interest capitalised to development projects	-	1	(1)	(100%)
Proceeds from sale of property, plant and equipment	(2)	(1)	(1)	(100%)
Proceeds from sale of investment in Evolution	-	(88)	88	
Cash outflow on sale of Hidden Valley	27	-	27	
Payments for investment in SolGold Plc	63	-	63	
Total cash outflow from investing activities (b)	728	427	301	70%
Free Cash Flow = (a) - (b)	739	814	(75)	(9%)
Net repayment of borrowings	(170)	(930)	760	82%
Other financing activities	(130)	(29)	(101)	(348%)
Cash flow related to financing activities	(300)	(959)	659	69%
Net movement in cash	439	(145)	584	403%
Cash at the beginning of the period	53	198	(145)	(73%)
Cash at the end of the period	492	53	439	828%

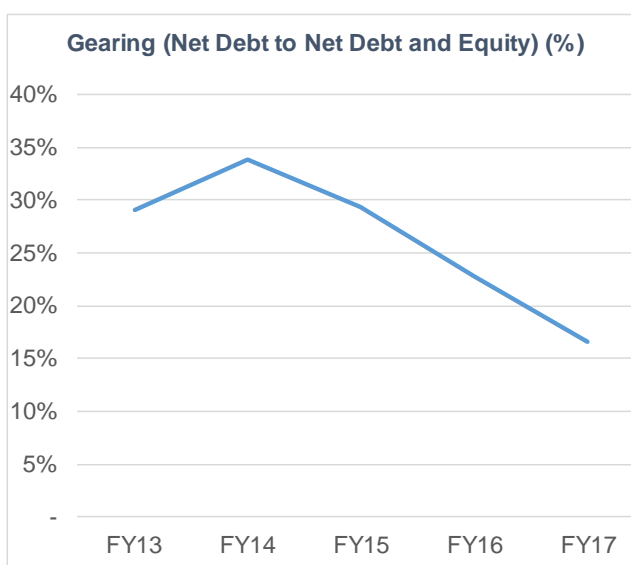
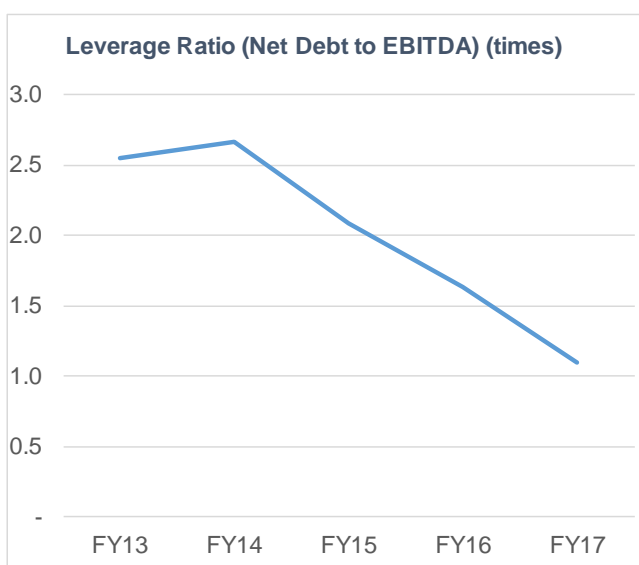


*FY16 investment inflows represents cash inflows from sale of remaining interest in Evolution Mining Limited

**Sale of subsidiary and investments made represents the divestment of Hidden Valley and the investment in SolGold Plc

Balance Sheet

\$m	As at 30	As at 30	Change	Change %
	June 2017	June 2016		
Assets				
Cash and cash equivalents	492	53	439	828%
Trade and other receivables	88	134	(46)	(34%)
Inventories	1,681	1,715	(34)	(2%)
Other financial assets	41	-	41	
Current tax asset	26	2	24	1,200%
Property, plant and equipment	8,852	8,891	(39)	(0%)
Other intangible assets	35	44	(9)	(20%)
Deferred tax assets	80	105	(25)	(24%)
Investment in associate	64	-	64	
Other assets	224	247	(23)	(9%)
Total assets	11,583	11,191	392	4%
Liabilities				
Trade and other payables	(455)	(369)	(86)	(23%)
Current tax liability	(58)	(13)	(45)	(346%)
Borrowings	(1,991)	(2,160)	169	8%
Other financial liabilities	(4)	(38)	34	89%
Provisions	(454)	(543)	89	16%
Deferred tax liabilities	(1,087)	(948)	(139)	(15%)
Total liabilities	(4,049)	(4,071)	22	1%
Net assets	7,534	7,120	414	6%
Equity				
Equity attributable to owners of the parent	7,450	7,041	409	6%
Non-controlling interests	84	79	5	6%
Total equity	7,534	7,120	414	6%



Summary of Full Year Results by Asset

For the 12 months ended 30 June 2017⁷

		Cadia ⁴	Telfer	Lihir	Goso-wong (100%)	Bonikro (100%)	Hidden Valley (50%)	Other*	Group
Operating									
Production									
Gold	koz	620	386	940	296	128	11	-	2,381
Copper	kt	64	20	-	-	-	-	-	84
Silver	koz	383	229	42	361	15	138	-	1,169
Sales									
Gold	koz	626	398	941	275	129	10	-	2,379
Copper	kt	64	21	-	-	-	-	-	85
Silver	koz	381	229	42	284	15	151	-	1,102
Financial									
Revenue	\$m	1,137	631	1,181	350	162	16	-	3,477
EBITDA	\$m	626	144	542	177	48	2	(131)	1,408
EBIT	\$m	490	6	283	79	9	1	(149)	719
Net assets	\$m	2,763	510	4,638	314	118	-	(809)	7,534
Operating cash flows	\$m	671	178	571	186	65	5	(209)	1,467
Investing cash flows	\$m	(169)	(108)	(218)	(44)	(27)	(1)	(161)	(728)
Free cash flow*	\$m	502	70	353	142	38	4	(370)	739
AISC	\$m	151	469	807	208	142	12	81	1,870
	\$/oz	241	1,178	858	757	1,105	1,252	-	787
AISC Margin	\$/oz	1,022	85	405	506	158	11	-	476

* Free cash flow for 'Other' comprises net interest paid of \$120 million, income tax paid of \$34 million, other investing activities of \$88 million (including payments of \$63 million to acquire a 14.5% interest in SolGold Plc and \$27 million in relation to the disposal of Hidden Valley), corporate costs of \$56 million, capital expenditure of \$37 million and exploration expenditure of \$36 million partially offset by working capital movements of \$1 million

¹ All figures in this Release relate to businesses of the Newcrest Mining Limited Group ('Newcrest' or 'the Group') for the 12 months ended 30 June 2017 ('current period') compared with the 12 months ended 30 June 2016 ('prior period'), except where otherwise stated. All references to 'the Company' are to Newcrest Mining Limited. \$ references in these materials are US\$ unless otherwise specified.

Disclaimer: These materials include forward looking statements. Forward looking statements can generally be identified by the use of 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. Guidance statements relate to the current financial year. Outlook statements relate to 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 statements in these materials. 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's good faith assumptions as 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 will prove to be correct. There may be other factors that could cause actual results or events not to be as anticipated, and many events are beyond the reasonable control of the Company. 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. Except as required by applicable laws or regulations, 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 assumptions on which any such statement is based.

² Statutory profit/(loss) is profit after tax attributable to owners of the Company.

³ Newcrest's results are reported under International Financial Reporting Standards ("IFRS"). This report also includes certain non-IFRS financial information, including the following:

- 'Underlying profit/(loss)' is profit or loss after tax before significant items attributable to owners of the Company.
- 'EBITDA' is 'Earnings before interest, tax, depreciation and amortisation, and significant items'. EBIT is 'Earnings before interest, tax and significant items'.
- 'EBITDA Margin' is EBITDA expressed as a percentage of revenue. 'EBIT Margin' is EBIT expressed as a percentage of revenue.
- ROCE is 'Return on capital employed' and is calculated as EBIT expressed as a percentage of average total capital employed (net debt and total equity).
- Interest coverage ratio is calculated as EBITDA adjusted for facility fees and discount unwind on provisions, divided by net interest payable (interest expense adjusted for facility fees, discount unwind on provisions and interest capitalised).
- 'AISC' is All-In Sustaining Cost and 'AIC' is All-In Cost as per World Gold Council Guidance Note on Non-GAAP Metrics released June 2013. AISC will vary from period to period as a result of various factors including production performance, timing of sales and the level of sustaining capital and the relative contribution of each asset. AISC Margin reflects the average realised gold price less the AISC per ounce sold.
- Net debt to EBITDA is calculated as net debt divided by EBITDA.
- 'Free cash flow' is calculated as cash flow from operating activities less cash flow related to investing activities. Free Cash Flow for each operating site is calculated as Free Cash Flow before interest and tax.
- Underlying profit, EBIT, EBITDA, EBITDA Margin, EBIT Margin, Free cash flow, All-In Sustaining Cost, All-In Sustaining Cost Margin, All-In Cost, Sustaining capital and Major projects (non-sustaining) capital, ROCE and Interest coverage ratio are non-IFRS financial measures which Newcrest employs in managing the business. They are used by Management to assess the performance of the business and make decisions on the allocation of resources and have been included in this report to provide greater understanding of the underlying financial performance of Newcrest'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.

These measures have not been subject to audit or review by Newcrest's external auditor. These measures do not have any standard definition under IFRS and may be calculated differently by other companies. Refer to section six of the Operating and Financial Review of the "ASX Appendix 4E and Financial Report" for a reconciliation of non-IFRS measures to the most appropriate IFRS measure.

⁴ For the 12 months ended 30 June 2017 production and sales volumes include 1,345 gold ounces and 157 tonnes of copper related to the pre-commissioning and development of the Cadia East project. For the 12 months ended 30 June 2016, the comparable volumes were 1,800 gold ounces and 206 tonnes of copper. Expenditure associated with this production and revenue from the sales are capitalised and not included in the operating profit calculations.

⁵ Subject to market and operating conditions and no unforeseen circumstances occurring. This should not be construed as production guidance from the Company now or in the future. Potential production and throughput rates are subject to a range of contingencies which may affect performance.

⁶ The guidance stated assumes weighted average copper price of \$2.40 per pound and AUD:USD exchange rate of 0.80 for FY18.

⁷ All data relating to operations is shown at 100%, apart from Hidden Valley which is shown at Newcrest's ownership percentage of 50% up to the economic disposal date of 31 August 2016. Newcrest owns 75% of Gosowong through its holding in PT Nusa Halmahera Minerals, an incorporated joint venture. Bonikro includes mining and exploration interests in Côte d'Ivoire which are held by the following entities: LGL Mines CI SA (of which Newcrest owns 89.89%) and Newcrest Hire CI SA (of which Newcrest owns 89.89%).