



Quarterly Report

Newcrest Mining Limited

For the three months ending 31 December 2011
(These figures are unaudited)

Overview

December quarter gold production of 579,073 was 3% higher than the September quarter from continuing operations. Increased production at Gosowong and Lihir driven by higher mill throughput was partly offset by lower production at Cadia Valley following a ground slip in November preventing access to the open pit.

Copper production of 18,171 tonnes was slightly lower than the previous quarter.

Gross cash margin increased by 1% to A\$1,042 per ounce associated with a higher realised gold price of A\$1,648 per ounce during the quarter. Cash costs of A\$606 per ounce were 2% higher than the previous quarter reflecting reduced by-product credits associated with a lower achieved copper price.

Newcrest's major expansion projects at Cadia and Lihir continued in line with plan during the quarter with the completion of the major Cadia East project tie-ins and the commencement of power supply from the new Lihir power plant. Both projects remain on track to deliver planned production growth in line with scheduled completion dates and estimated project costs.

Exploration drilling during the quarter identified new zones of high grade mineralisation at Gosowong, Lihir, Telfer and Wafi-Golpu whilst initial results from new drilling programs in Cote d'Ivoire and Tandai, Indonesia are encouraging.

Newcrest raised US\$1,000 million in November through the issue of corporate bonds in the United States Rule 144A and Regulation S bond market with the proceeds used to repay existing unsecured indebtedness and to fund a portion of Newcrest's major growth projects.

Application documents associated with Newcrest's proposed secondary listing on the Toronto Stock Exchange (TSX) were lodged with the TSX during December. The listing is anticipated to be completed by the end of the March 2012 quarter.

Guidance

Gold production guidance from continuing operations for financial year 2011/12 was reduced by around 6% to 2.430 – 2.550 million ounces and advised to the market on 19 December 2011, following production disruptions at Cadia Valley and Lihir, and lower feed grades and recoveries at Telfer.

Original guidance for financial year 2011/12 copper production, group operating costs and capital expenditure is maintained.

Key Points

- Higher quarterly gold production from continuing operations
- Increased gross cash margin A\$1,042/oz (A\$1,029/oz September quarter)
- Quarterly cash cost A\$606/oz (A\$594/oz)
- Major Cadia East project tie-in shutdown successfully completed
- Major growth projects Cadia East and Lihir MOPU remain on schedule and on budget
- New zones of high grade mineralisation intersected at Gosowong, Lihir and Telfer
- Golpu mineralisation extended 100 metres to the North
- Sale of Cracow and Mt Rawdon to Evolution Mining Limited completed on 2 November 2011
- US\$1,000 million raised in the United States Rule 144A and Regulation S bond market in November 2011
- TSX listing application in progress with listing anticipated to be completed during the March 2012 quarter

(Numbers in brackets reflect the comparable figures for the September Quarter.)

Production Highlights

Production Highlights			December 2011 Quarter	September 2011 Quarter	December 2010 Quarter
Group production	- gold	oz	579,073	587,296	722,783
	- copper	t	18,171	19,228	17,712
	- silver	oz	562,935	536,130	545,985
Cadia Valley production ⁽¹⁾	- gold	oz	118,203	150,277	125,692
	- copper	t	10,731	11,763	9,465
Telfer production	- gold	oz	135,427	137,229	173,430
	- copper	t	7,440	7,465	8,247
Lihir production	- gold	oz	157,059	134,685	221,234
Gosowong production	- gold	oz	107,500	79,798	112,103
Hidden Valley production (50%)	- gold	oz	26,234	25,461	26,584
Bonikro production	- gold	oz	23,771	22,740	23,646
Mt Rawdon production ⁽²⁾	- gold	oz	5,647	18,551	21,908
Cracow production (70%) ⁽²⁾	- gold	oz	5,232	18,555	18,186
Cash Cost – (after by-product credits)		A\$/oz	606	594	440
Total Costs – (after by-product credits)		A\$/oz	835	805	N/A ⁽⁴⁾
Achieved gold price ⁽³⁾		A\$/oz	1,648	1,623	1,384
Achieved copper price ⁽³⁾		A\$/lb	3.32	4.00	3.87
Achieved silver price ⁽³⁾		A\$/oz	28.50	38.28	26.19

Note:

- ¹ Cadia Valley includes commissioning production of 2,142 ounces of gold and 203 tonnes of copper from the Cadia East project in the December quarter, and 271 ounces of gold and 31 tonnes of copper in the September quarter. Costs associated with these have been excluded from the cost calculations throughout this report.
- ² Cracow and Mt Rawdon production in the December quarter is to the date of completion of divestment on 2 November 2011.
- ³ Achieved metal prices are the A\$ spot price per unit of metal sold and excludes the impact of price related finalisations on metals in concentrate.
- ⁴ Not available – the acquisition accounting and depreciation charge relating to the merger with Lihir Gold Ltd was included from the March 2011 quarter onwards.

Operations

Cadia Valley, NSW

Cadia Valley's December quarter performance was 118,203 ounces of gold and 10,731 tonnes of copper at a cash cost of A\$407 per ounce. This compares with the September quarter performance of 150,277 ounces of gold and 11,763 tonnes of copper at a cash cost of A\$281 per ounce.

Gold and copper production was impacted by a ground slip in the Cadia Hill open pit during November which blocked an access ramp and prevented heavy vehicle access to the bottom of the pit for the remainder of the quarter. Milling continued with ore feed sourced from lower grade stockpiles. An alternative access ramp has since been established and access to the pit has been re-established. Mining activity is expected to resume in late January.

Ridgeway gold production was slightly higher than the previous quarter reflecting increased block cave ore production and higher mill throughput.

Cadia East gold production commenced following the completion of the new crushing and screening plant tie-in during a planned 12 day shutdown in December.

Site costs were lower than the previous quarter reflecting reduced mining and milling activity associated with the ground slip and plant shutdown. Higher unit costs reflect lower gold production and lower by-product credits associated with a lower copper price.

Lihir, PNG

Lihir's December quarter performance was 157,059 ounces of gold at a cash cost of A\$554 per ounce. This compares with the September quarter performance of 134,685 ounces of gold at a cash cost of A\$586 per ounce.

Gold production was 17% higher than the previous quarter due to higher mill throughput and increased metal recoveries. This was partly offset by a lower gold feed grade as high rainfall continued during the quarter impeding production from high grade positions in the Lienietz pit. The rain events also resulted in lower ex-pit material movements. Water pumping capacity in the pit was doubled during the quarter with a further expansion of this capacity scheduled for the March 2012 quarter.

Site costs were lower than the previous quarter reflecting reduced mining activity during the December quarter and the total plant shutdown maintenance costs in the previous quarter. Higher gold production coupled with lower site costs contributed to lower unit costs for the quarter.

Telfer, WA

Telfer's December quarter performance was 135,427 ounces of gold and 7,440 tonnes of copper at a cash cost of A\$800 per ounce. This compares with the September quarter performance of 137,229 ounces of gold and 7,465 tonnes of copper at a cash cost of A\$827 per ounce.

Gold production was slightly lower than the previous quarter with the benefit of higher gold recovery rates offset by lower feed grades. Mill throughput was consistent with the previous quarter. Copper production was in line with the previous quarter.

Open pit mining continued in stage 7 of the Main Dome pit with waste stripping ongoing on the stage 4 cutback. Ore feed commenced from the West Dome pit during the quarter. Underground mining continued on the 4550 and 4525 levels (fifth and sixth levels beneath the undercut). Development continued on the 4525 and 4500 levels.

Cash costs were slightly lower than the previous quarter.

Gosowong, Indonesia

Gosowong's December quarter performance was 107,500 ounces of gold at a cash cost of A\$404 per ounce. This compares with the September quarter performance of 79,798 ounces of gold at a cash cost of A\$508 per ounce.

Gold production was 35% higher than the previous quarter due to record mill throughput. Gold feed grade and recoveries were consistent with the previous quarter. Underground mining continued in the K1, K2 and K-Link orebodies. Waste movement continued on the Gosowong open pit cutback in preparation for the expected commencement of ore production in the June 2012 quarter.

Total site costs were consistent with the previous quarter, with lower unit cash costs reflecting increased gold production.

Hidden Valley, PNG (50%)

Hidden Valley's December quarter performance was 26,234 ounces of gold and 274,951 ounces of silver at a cash cost of A\$1,090 per ounce. This compares with the September quarter performance of 25,461 ounces of gold and 220,241 ounces of silver at a cash cost of A\$898 per ounce.

Gold production increased by 3%, with mill throughput 14% higher than the previous quarter as the recommissioning of the overland conveyor during September 2011 increased the capacity of the materials handling system. Grades were lower for the quarter, leading to the increase in cash costs per ounce.

Bonikro, Côte d'Ivoire

Bonikro's December quarter performance was 23,771 ounces of gold at a cash cost of A\$968 per ounce. This compares with the September quarter performance of 22,740 ounces of gold at a cash cost of A\$897 per ounce.

Gold production increased by 5% as a result of higher mill throughput, partly offset by planned lower feed grades and associated recoveries. Cash costs per ounce were higher due to lower grades.

Higher open pit mining tonnage during the quarter was associated with the waste stripping of cutback 4. Stripping costs for cutback 4 have been capitalised.

Project Development

Cadia East, NSW

The Cadia East project continued to schedule and budget (A\$1.9 billion) during the quarter. The project is now fully committed. The project is more than 65% complete and remains on track for production ramp up during calendar year 2012.

Underground mine development during the quarter continued to establish the undercut and drawbells for panel cave 1 and concurrently progress toward the deeper panel cave 2. The decline is now less than 250m from panel cave 2. Preconditioning blasts of the cave material commenced following the successful completion of the hydrofracturing programme and the firing of draw bells progressed in line with schedule. Blasting of the cave undercut level also commenced with this ore now being treated through the process plant.

The underground materials handling system is in the final stage of construction with the two upper level conveyors installed. The crushers and two remaining conveyors are installed and awaiting final electrical and belt completion. This work is due to be completed during the March 2012 quarter.

On the surface, the major tie in of the new crushing & screening plant was completed in December. The flotation plant structural steel erection is progressing to schedule. The regrind vertimill has been assembled and the civil and concrete work for the high pressure grinding rolls (HPGR) is substantially complete.

In the next quarter, ore from panel cave 1 will be crushed and conveyed to the process plant as drawbells are developed and the cave ramps up. The new flotation plant will be completed in March and commence commissioning in April, with the HPGR circuit following immediately thereafter.

Lihir, PNG

The Lihir Million Ounce Plant Upgrade (MOPU) continued to plan during the quarter with the project now 70% complete.

The new neutralisation, leach and adsorption circuit was successfully commissioned during the quarter with the introduction of ore slurry. Power was also generated from the first two 9MW units of the 70MW barge mounted power station.

The key milestone scheduled for the March 2012 quarter is the commissioning of the new primary crushing circuit. This will be sequentially followed by the commissioning of the milling circuit, the new oxygen plant and the autoclaves during the next two quarters.

The project remains on budget (US\$1.3 billion) and on schedule for completion by the end of calendar year 2012.

Wafi-Golpu, PNG (50%)

The pre-feasibility study for Wafi-Golpu continued to schedule during the quarter. Ramp up of the drilling activities continued to plan with the 7th rig now fully operational. The additional drilling is focused upon collection of geotechnical data to support the mine design and assessment of mine access options. Metallurgical test-work programs continued to confirm excellent recoveries and product grades.

Early construction activities are focussed upon expansion and improvement of the existing accommodation facilities with over 200 people now on site and engaged in exploration and early works. Construction and upgrade of the road to the proposed site continued during the quarter and stakeholder engagement with the community, landowners and various government agencies is ongoing.

The pre-feasibility study remains on schedule for completion in the first half of calendar 2012.

O'Callaghans, WA

The pre-feasibility study for the development of O'Callaghans tungsten deposit progressed during the quarter with both field drilling and study work. Completion of the pre-feasibility study is focused on the drilling to establish the hydrological data for the mine design and production of a concentrate sample for potential customers.

Namosi, Fiji (69.94%)

The Namosi pre-feasibility study is presently focused on assessing tailings dam engineering options, hydrology, and infrastructure options for the Waisoi copper and gold deposit. Drilling for some of the pre-feasibility information has been slower than anticipated due to landowner access issues and may delay a final feasibility study decision until the third quarter of calendar year 2012. Active discussions with communities and government are ongoing. Public

consultations as part of the Environmental Impact Assessment (EIA) are continuing. The EIA incorporates a range of environmental, social and cultural studies and is being conducted by Golder and Associates, an independent and internationally experienced firm in conjunction with the Institute of Applied Science at the University of the South Pacific.

Exploration

Exploration activity continued across a broad portfolio of high quality near mine and greenfields projects in Australia, PNG, Indonesia, Fiji and Côte d'Ivoire (West Africa).

Wafi-Golpu, PNG (50%)

The exploration program at Wafi-Golpu continued on three fronts, including step out drilling targeting additional growth of the known mineralised system, drilling to support the ongoing pre-feasibility study, and the search for new porphyry deposits within the 17km long Wafi Transfer Zone. Significant step out results include:

- WR406⁶ 961m @ 1.37% Cu, 1.39g/t Au from 958m including 199m @ 2.57% Cu, 2.87g/t Au from 1286m
- WR414 142m @ 0.34% Cu, 0.09g/t Au from 1278m and 94m @ 0.34% Cu, 0.16g/t Au from 1434m

The higher grade porphyry intercept seen in WR406 (partially reported in previous quarter) is located below the previously reported very high grade intercept in WR377 and demonstrates that these higher grades persist at depth and remain open in that direction. Drill-hole WR414 has lifted and appears to have drilled over the top of the northern extension of the porphyry suggesting a plunge to the north.

The deep drilling step out program encountered significant problems during the quarter due to challenging down-hole conditions and the depth of the targets. Consequently fewer holes were completed than planned, however there are now four holes approaching or currently drilling the target. WR408 in particular, currently in progress, has intersected 250m zone of porphyry extending mineralisation approximately 100m to the north and 50m to the east.

Drill testing of the highly prospective Wafi Transfer Zone will commence during the next quarter. Targets include the Kesiago, Mt Tonn and Zimake prospects.

Lihir, PNG

Drilling designed to grow the open pit gold resources at Lihir continued to deliver strong results from the Kapit North East target area. Significant results include:

- DDHL1943 136m @ 3.5g/t Au from 80m
- DDHL1944 122m @ 5.7g/t Au from 64m
- DDHL1945 124m @ 2.8g/t Au from 80m
- DDHL1946 118m @ 2.2g/t Au from 116m
- DDHL1953 66m @ 4.2g/t Au from 238m

This mineralisation occurs outside the current resource and remains untested to the north and east. Infill drilling to improve confidence in the existing resource in the Coastal Area also delivered strong results including:

- DDHL1884 126m @ 3.1g/t Au from 142m
- DDHL1888 92m @ 2.2g/t Au from 188m and 12m @ 9.7g/t Au from 288m
- DDHL1889 48m @ 10g/t Au from 136m
- DDHL1890 205m @ 2.7g/t Au from 140m
- DDHL1947 64m @ 7.1g/t Au from 114m and 52m @ 8.3g/t Au from 188m

These results are in line with expectation and the presence of higher grade zones within the Coastal Area is encouraging. The Lihir exploration program will continue with 2-3 rigs for the remainder of the financial year.

Gosowong, Indonesia (82.5%)

Exploration at Gosowong was ongoing on three fronts including step out drilling for incremental growth of known resources at Toguraci and Kencana, and discovery exploration for new resources elsewhere in the Contract of Work. At Toguraci two new high grade epithermal vein intercepts were reported including:

- NTD035 4.1m (3.8m)⁵ @ 15g/t Au from 337.6m
- NTD032 2.4m (2.3m)⁵ @ 34g/t Au from 297.4m

These results indicate that a new structure well north of the known Toguraci shoots may be present. Follow up drilling is ongoing to determine the size and grade of the mineralisation.

At Kencana, underground drilling tested extension targets in and around the K1 and K2 shoots. Drilling within the K1 North resource has returned a high grade intercept of 3.9m (3.1m)⁵ @ 205g/t Au from 146.6m extending the high grade mineralisation within the known resource down plunge.

Step out drilling to the south of the K2 shoot also returned some strong results including:

- K2D061 13.3m @ 58g/t Au from 59.9m
- K2D119 22.3m @ 33g/t Au from 44.1m

These intercepts occur outside the current resource and indicate potential for incremental growth to the south.

Regional discovery drilling is expected to recommence in the next quarter after a delay associated with availability of aviation support for remote area exploration.

Telfer, WA

During the quarter, exploration efforts at Telfer focussed on providing orebody knowledge data to support ongoing studies for underground development of the Vertical Stockwork Corridor (VSC) gold and copper deposit located below the Telfer deeps sub-level cave (SLC) mine, and the O'Callaghans Tungsten deposit located approximately 10km south of the Telfer mill site.

An exploration hole drilled from underground to test the prospective Lower Limey Unit to the west of the active SLC mine returned:

- MUC17001 8.85m @ 1.67g/t Au and 1.44% Cu from 134m and, 4.00m @ 3.50g/t Au and 0.51% Cu from 250m and, 15.5m @ 8.38g/t Au and 0.55% Cu from 269.9m

This result indicates that the Lower Limey Unit remains an attractive host for higher grade gold and copper mineralisation elsewhere in both Main Dome and West Dome.

Step out drilling to the north of VSC indicates that the system is open in that direction for at least 200m with the following result returned:

- MRC22539A 6.60m @ 1.63g/t Au and 0.12% Cu from 1576.4m

Surface drilling for the remainder of the financial year will focus on testing favourable stratigraphy and structures at West Dome and in the area located between Main Dome and West Dome known as the Saddle Area. In addition a reverse circulation drilling program will commence in February to test near mine and regional targets.

Hidden Valley, PNG (50%)

The exploration program at Hidden Valley targeted incremental growth in and around the Hidden Valley, Kaveroi and Hamata deposits. The search for new deposits within trucking distance of the processing plant was also ongoing.

At Hidden Valley, drilling confirmed the continuity of the higher grade mineralisation of the Hidden Valley and Kaveroi lodes with the following significant results drilled this quarter:

- HVDD112 30m @ 6.4g/t Au from 405m
- HVDD113A 28m @ 4.2g/t Au from 551m
- HVDD118 30m @ 3.1g/t Au from 374m
- HVDD119 27m @ 2.5g/t Au from 309m and 11m @ 3.9g/t Au from 342m and 29m @ 5.2g/t Au from 359m

Results from drill testing of the Hamata deposit confirm the presence of mineralisation down dip of the current Inferred Resource boundary. Significant intersections include:

- HMDD012 18m @ 2.7g/t Au from 38m
- HMDD013 10m @ 7.8g/t Au from 188m and 28m @ 2.7g/t Au from 254m

Regionally, drill testing of the Heyu Prospect located 4km northwest of the Hidden Valley mine commenced during the quarter. The program is designed to test a series of geochemical anomalies located within a highly prospective structural setting.

Namosi JV, Fiji (69.94%)

The drilling program at Namosi was ongoing, targeting higher grade porphyry occurrences in the Waivaka Corridor, located approximately 6km from the Waisoi Project area. Significant results include:

- NVD038 829m @ 0.26% Cu (0.01g/t Au) from 226m including 167m @ 0.47% Cu (0.02g/t Au) from 888m
- NVD040⁷ 756m @ 0.67% Cu (0.07g/t Au) from 20m including 32m @ 1.19% Cu (0.09g/t Au) from 354m
- NVD042 242m @ 0.44% Cu (0.02g/t Au) from 64m including 94m @ 0.83% Cu (0.05g/t Au) from 212m

These results expand the higher grade mineralisation at Wainaulo towards the surface to the south and also demonstrate the continuity of mineralisation at depth. The exploration model employed suggests potential for increasing gold at depth.

At Wainavuga, located one kilometre to the south west of Wainaulo, drilling has upgraded the prospectivity for a larger porphyry system to develop at depth, with zones of higher grade mineralisation intersected beneath extensive surface anomalism. A significant intersection of 258m @ 0.23% Cu from 8m in NVD041 has been drilled.

The regional surface exploration program continued, with further recognition of highly prospective porphyry copper-gold targets. Surface geochemical testing of a new target area south east of the Waivaka Corridor has identified an extensive copper in soil anomaly of over 800m surface extent.

Bonikro, Côte d'Ivoire

In Côte d'Ivoire, exploration activities ramped up and were focused on growing the gold resource base around the Bonikro mine and discovering a large Orogenic gold system within the regional tenement package.

Results from the near mine drilling include:

- BRRD206 50m @ 0.54g/t Au from 16m and 18m @ 1.20g/t Au from 299m
- BRRC211 6m @ 2.17g/t Au from 26m

- BRRC216 12m @ 1.91g/t Au from 77m
- BRRC222 5m @ 2.28g/t Au from 59m

These intercepts occur outside the current resource and indicate potential for incremental growth to the south and north down-plunge.

The regional exploration campaign recommenced with aircore drilling testing an extensive soil geochemistry anomaly at Bouafle which is the first of a series of high quality, unexplored targets in Côte d'Ivoire. The exploration rigs will move onto the Mankono prospect next quarter while diamond and reverse circulation drilling is planned to follow up specific targets resulting from the initial Bouafle program.

Greenfields Exploration

At Tandai in Indonesia, the exploration program continued with drilling at Lusang North, testing for continuity of epithermal quartz breccia along the structural corridor that is host to the historically mined Tandai deposit. Significant intercepts include:

- TDD11025 4m @ 20g/t Au from 31m and 4m @ 8.8g/t Au from 60m
- TDD11024 20m @ 2.6g/t Au from 59m and 21m @ 4.7g/t Au from 87m

These intersections drilled 200m north of the Tandai lode highlight the potential for new discoveries within this prospective corridor. Assessment of the wider regional tenement area through stream sediment and surface soil sampling has generated further exploration targets.

Exploration activities also continued at Manus Island in PNG with soil sampling programs over the Kisi and Arie prospects highlighting a number of priority epithermal gold and porphyry copper gold targets to be drill tested. Diamond drilling is scheduled to commence next quarter.

(5) Estimated true width shown in brackets.

(6) Final result reported.

(7) Partial intersection reported; drillhole in progress.

Corporate

Newcrest raised US\$1,000 million in November through the issue of corporate bonds in the United States. The capital raising comprised US\$750 million Senior Unsecured Notes due 15 November 2021 with a coupon of 4.450% and US\$250 million Senior Unsecured Notes due 15 November 2041 with a coupon of 5.750%. The proceeds were used to repay existing unsecured indebtedness and to fund a portion of Newcrest's major growth projects.

Newcrest lodged its application for a proposed secondary listing on the Toronto Stock Exchange with the TSX during December. The listing process is anticipated to be completed by the end of the March 2012 quarter.

The sale of Newcrest's interests in Mt Rawdon (100%) and Cracow (70%) to Evolution Mining Limited was completed on 2 November 2011.

Following announcement of his appointment in September, Gerard Bond commenced in the role of Finance Director and Chief Financial Officer on 1 January 2012 based in Melbourne. Mr Bond is a chartered accountant and held a number of senior executive roles with BHP Billiton including deputy CFO of the Aluminium business, CFO and then acting president of the Nickel business and was most recently Head of BHP Billiton Group Human Resources, prior to joining Newcrest. Mr Bond will in due course be invited to join the Newcrest Board.

G J Robinson
Managing Director and
Chief Executive Officer

Gold Production Summary

December 2011 Quarter	Mine Production (t 000's)	Tonnes Treated (000's)	Head Grade (g/t Au)	Gold Recovery (%)	Gold Production (oz)	Net Cash Cost (A\$/oz)	Total Costs (A\$/oz)
Cadia Hill	1,743	3,316	0.72	78.4	60,776	-	-
Ridgeway	1,606	1,552	1.36	81.2	55,285	-	-
Cadia East	182	153	0.60	72.6	2,142	-	-
Total Cadia	3,531	5,021	0.92	79.6	118,203	407	631
Telfer Open Pit	19,025	3,614	0.68	72.8	58,286	-	-
Telfer Underground	1,505	1,608	1.56	89.5	73,202	-	-
Telfer Dump Leach	-	-	-	-	3,939	-	-
Total Telfer	20,530	5,222	0.95	81.3	135,427	800	1,144
Lihir	7,240	1,721	3.51	81.1	157,059	554	702
Gosowong	1,520	177	19.91	96.0	107,500	404	561
Hidden Valley (50%)	2,785	474	1.90	87.6	26,234	1,090	1,438
Bonikro	6,744	483	1.64	93.4	23,771	968	1,295
Mt Rawdon	1,614	290	0.67	86.6	5,647	1,097	1,281
Cracow (70%)	26	31	5.62	92.3	5,232	1,105	1,444
Total	43,990	13,419	1.58	84.2	579,073	606	835
Six Months to December 2011							
Cadia Hill	6,207	7,254	0.84	79.5	156,353	-	-
Ridgeway	3,126	3,074	1.35	81.8	109,716	-	-
Cadia East	303	176	0.58	73.3	2,412	-	-
Total Cadia	9,636	10,504	0.99	80.3	268,481	336	532
Telfer Open Pit	37,359	7,462	0.71	72.6	124,122	-	-
Telfer Underground	3,002	2,976	1.61	89.6	138,861	-	-
Telfer Dump Leach	-	-	-	-	9,673	-	-
Total Telfer	40,361	10,438	0.97	80.7	272,656	814	1,133
Lihir	16,156	2,948	3.86	79.9	291,744	569	724
Gosowong	4,182	305	19.88	96.1	187,298	448	603
Hidden Valley (50%)	5,495	889	2.00	88.4	51,695	995	1,335
Bonikro	9,816	919	1.68	93.6	46,511	933	1,253
Mt Rawdon	5,717	1,176	0.71	90.6	24,198	958	1,147
Cracow (70%)	112	124	6.46	92.2	23,787	808	1,057
Total	91,475	27,303	1.57	83.8	1,166,370	600	820

Notes:

Cash Cost and Total Cost includes the impact of realised and unrealised quotation period adjustments.

All figures are 100% Newcrest Mining Limited unless stated otherwise.

Mine production for open pit includes ore and waste. Underground includes only ore production.

Cracow and Mt Rawdon production in the December quarter is to the date of completion of divestment on 2 November 2011.

Copper Production Summary

December 2011 Quarter	Copper Grade %	Copper Recovery %	Concentrate Produced (tonnes)	Metal Production (tonnes)
Cadia Hill	0.12	84.4	17,912	3,489
Ridgeway	0.51	88.2	31,036	7,039
Cadia East	0.17	78.0	-	203
Total Cadia	0.25	86.7	48,948	10,731
Telfer Open Pit	0.11	61.8	18,939	2,423
Telfer Underground	0.35	88.0	27,844	5,017
Total Telfer	0.18	77.3	46,783	7,440
Total	0.21	82.6	95,731	18,171
Six months to December 2011				
Cadia Hill	0.13	85.7	42,411	8,055
Ridgeway	0.52	88.6	61,042	14,204
Cadia East	0.17	78.9	-	234
Total Cadia	0.24	87.4	103,453	22,493
Telfer Open Pit	0.11	63.2	38,682	5,236
Telfer Underground	0.37	88.6	53,073	9,669
Total	0.21	83.2	195,208	37,398

Silver Production Summary

December 2011 Quarter	Head Grade g/t	Silver Recovery %	Tonnes Treated (000's)	Silver Production (oz)
Cadia Valley ⁽⁸⁾	-	-	5,021	102,211
Telfer ⁽⁸⁾	-	-	5,222	100,433
Lihir ⁽⁸⁾	-	-	1,721	5,281
Gosowong	13.1	89.9	177	66,214
Hidden Valley (50%)	30.9	58.7	474	274,951
Bonikro ⁽⁸⁾	-	-	483	3,678
Mt Rawdon ⁽⁸⁾	1.7	49.4	290	6,950
Cracow (70%)	4.3	74.0	31	3,217
Total	-	-	13,419	562,935
Six months to December 2011				
Cadia Valley ⁽⁸⁾	-	-	10,504	211,175
Telfer ⁽⁸⁾	-	-	10,438	211,224
Lihir ⁽⁸⁾	-	-	2,948	8,971
Gosowong	12.3	90.6	305	108,354
Hidden Valley (50%)	29.4	58.8	889	495,192
Bonikro ⁽⁸⁾	-	-	919	7,397
Mt Rawdon ⁽⁸⁾	1.9	58.0	1,176	39,909
Cracow (70%)	5.3	79.3	124	16,843
Total	-	-	27,303	1,099,065

⁽⁸⁾ Silver head grade and recovery not currently assayed.

Cracow and Mt Rawdon production in the December quarter is to the date of completion of divestment on 2 November 2011.

Cost Per Ounce of Gold Produced

	Note	3 months to 31 December 2011 AUD/oz									6 months to 31 December 2011 AUD/oz								
		Cadia Valley ⁽¹¹⁾	Telfer	Lihir	Gosowong	Hidden Valley	Bonikro	Mt Rawdon ⁽¹²⁾	Cracow ⁽¹²⁾	Group	Cadia Valley ⁽¹¹⁾	Telfer	Lihir	Gosowong	Hidden Valley	Bonikro	Mt Rawdon ⁽¹²⁾	Cracow ⁽¹²⁾	Group
Gold Production	oz	118,203	135,427	157,059	107,500	26,234 ⁽¹³⁾	23,771	5,647	5,232 ⁽¹³⁾	579,073	268,481	272,656	291,744	187,298	51,695 ⁽¹³⁾	46,511	24,198	23,787 ⁽¹³⁾	1,166,370
Mining		395	770	292	176	319	959	1,073	584	443	380	770	333	211	343	814	882	463	460
Milling		357	378	240	76	762	292	565	242	294	332	403	291	81	686	265	456	172	310
Administration and other		111	175	249	139	424	313	115	198	192	85	167	242	154	418	288	79	111	178
Third party smelting, refining and transporting costs		129	127	4	5	52	3	5	3	60	124	118	4	6	41	3	4	3	60
Royalties		71	60	36	60	49	45	104	70	55	74	61	33	65	44	51	96	88	58
By product credits		(692)	(428)	(1)	(18)	(329)	-	(106)	(25)	(259)	(706)	(451)	(1)	(19)	(333)	(4)	(93)	(24)	(288)
Stripping & ore inventory adjustments	(9)	36	(282)	(266)	(34)	(187)	(644)	(659)	32	(179)	47	(254)	(333)	(50)	(204)	(484)	(466)	(5)	(178)
Net Cash Cost		407	800	554	404	1,090	968	1,097	1,105	606	336	814	569	448	995	933	958	808	600
Depreciation & Amortisation	(10)	224	344	148	157	348	327	184	339	229	196	319	155	155	340	320	189	249	220
Total Costs		631	1,144	702	561	1,438	1,295	1,281	1,444	835	532	1,133	724	603	1,335	1,253	1,147	1,057	820
	Note	Cadia Valley ⁽¹¹⁾	Telfer	Lihir	Gosowong	Hidden Valley	Bonikro	Mt Rawdon ⁽¹²⁾	Cracow ⁽¹²⁾	Group	Cadia Valley ⁽¹¹⁾	Telfer	Lihir	Gosowong	Hidden Valley	Bonikro	Mt Rawdon ⁽¹²⁾	Cracow ⁽¹²⁾	Group

Notes

- (9) Represents adjustment for the cost of waste removal at life-of-mine stripping ratio rates, share of advanced development costs and ore inventory movements.
- (10) Depreciation and amortisation of mine site assets is determined on the basis of the lesser of the asset's useful economic life or the life of the mine. Life-of-mine assets are depreciated according to units of production and the remainder on a straight line basis.
- (11) Cadia Valley production includes Cadia East project commissioning production of 2,142 ounces of gold and 203 tonnes of copper for the December quarter and 2,412 ounces of gold and 234 tonnes of copper for the 6 months to December 2011. These ounces have been capitalised and excluded from the unit cost calculations and profit and loss reporting.
- (12) Cracow and Mt Rawdon data in the December quarter is to the date of completion of divestment on 2 November 2011.
- (13) All figures are 100% Newcrest Mining Limited, other than Cracow production shown at 70% and Hidden valley production shown at 50%.

