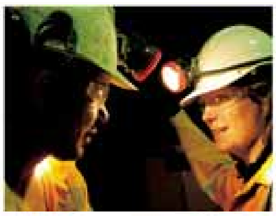
ASX Appendix 4E
Full Year Financial Results

30 June 2011


NEWCREST MINING LIMITED
AND CONTROLLED ENTITIES

ASX APPENDIX 4E

FOR THE YEAR ENDED 30 JUNE 2011

ABN: 20 005 683 625

ASX CODE: NCM

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RESULTS FOR ANNOUNCEMENT TO THE MARKET
FOR THE YEAR ENDED 30 JUNE 2011

	30 June 2011 $M	30 June 2010 $M	Percentage increase/ (decrease)
Sales Revenue	4,102	2,802	46%
Profit after tax before hedge restructure and other significant items attributable to members of the parent entity ("Underlying Profit")	1,058	776	36%
Hedge restructure and other significant items after tax	(150)	(219)	(32%)
Profit from continuing operations after tax attributable to members of the parent entity	908	557	63%
Net profit attributable to members of the parent entity ("Statutory Profit")	908	557	63%

Dividends	
Interim dividend per share (unfranked)	10.0 cents
Final dividend per share (unfranked)	20.0 cents
Special dividend per share (unfranked)	20.0 cents
Total	**50.0 cents**

Record date for determining entitlement to Final dividend	30 September 2011
Date Final dividend payable	21 October 2011
Record date for determining entitlement to Special dividend	25 November 2011
Date Special dividend payable	16 December 2011

The Final and Special dividend will be paid from conduit foreign income and will be exempt from withholding tax for non-resident shareholders.

The Dividend Reinvestment Plan (DRP) remains in place and will be offered to shareholders at a price determined by the volume weighted average price of shares traded on the ASX over the period:

- 23 to 29 September 2011 for the Final dividend
- 18 to 24 November 2011 for the Special dividend.

No discount applies to the DRP. Shareholders have until 5pm AEST on 30 September 2011 to change their DRP election for the Final dividend and until 5pm AEST on 25 November 2011 for the Special dividend.

Review of Results
Refer to the Management Discussion and Analysis.

Other Information Required by Listing Rule 4.3A
The remainder of the information requiring disclosure to comply with Listing Rule 4.3A is contained in the attached additional information.

ADDITIONAL INFORMATION

Interest in Unincorporated Joint Venture Assets

The Group has an interest in the following unincorporated joint venture assets:

- Cracow Mining Joint Venture (70%). The principal activity of the joint venture is the production of gold and mineral exploration in Queensland, Australia.
- Hidden Valley Joint Venture (50%). The principal activity of the joint venture is the production of gold and mineral exploration in Papua New Guinea.
- Wafi-Golpu Joint Venture (50%). The principal activity of the joint venture is mineral exploration in Papua New Guinea.
- Morobe Exploration Joint Venture (50%). The principal activity of the joint venture is mineral exploration in Papua New Guinea.
- Namosi Joint Venture (69.94%). The principal activity of the joint venture is mineral exploration in Fiji.

The contribution of the joint ventures to the consolidated result for the financial year ended 30 June 2011 is not material.

Net Tangible Assets per Share ($)

	30 June 2011	30 June 2010
Net tangible assets per share	$13.32	$10.19

Control Gained Over Entities Having Material Effect

Newcrest acquired Lihir Gold Limited on 30 August 2010. Refer to note 6 for further details

Loss of Control of Entities Having Material Effect

There was no loss of control over any entities in the Group during the year ended 30 June 2011.

Audit Report

The audit report issued in relation to the 2011 full Financial Report is attached.

Stephen Creese
Company Secretary

12 August 2011

MANAGEMENT DISCUSSION AND ANALYSIS[1]

1. Overview

Newcrest had a transformational 2011 financial year with the successful acquisition and integration of Lihir Gold Limited (LGL), a good operational performance, strong reserve and resource growth and solid progress on development projects. These results culminated in record net profits, strong cash flows, a final dividend of 20 cents and low gearing. Newcrest also agreed to pay a special dividend of 20 cents per share.

On 30 August 2010, Newcrest assumed control of LGL following the successful acquisition by Scheme of Arrangement. The acquisition has created the third largest gold company in the world by market capitalisation (as at 11 August 2011) with ten operating mines in 4 countries and a portfolio of advanced exploration projects. The integration of the merger was successfully completed during the year, with significant cost synergies captured with the rationalisation of the LGL head office, reduction in funding costs and optimisation of supply and logistics contracts.

Strong production results from Newcrest's existing operations and the inclusion of the former LGL assets for the ten months from September 2010 to June 2011 have combined to deliver Newcrest a record full year production and financial results. Underlying Profit[2] for the twelve months ended 30 June 2011 of $1,058 million was an increase of 36% from the corresponding year. The Statutory Profit[3] increased by 63% from $557 million to $908 million. Operating cashflow for the year of $1,729 million was an increase of 33% on the prior year. Capital expenditure was $1,890 million for the year.

Gold production of 2,527,352 ounces was 43% higher than the corresponding year. This is primarily as a result of the inclusion of ten months of production from Lihir Operations, Mt Rawdon and Bonikro and a full year of production from the newly commissioned operations at Ridgeway Deeps and Hidden Valley, PNG.

Copper production decreased from 86,816 tonnes to 75,631 tonnes, with lower production from Cadia Valley and Telfer. Cadia Valley copper and gold production was impacted by the rain events late in the 2010 calendar year on the Australian eastern sea board.

The average price for all metals increased sharply in US$ terms, with gold rising to US$1,360/oz (2010: US$1,106/oz) and copper to US$3.88/lb (2010: US$3.02/lb). The corresponding impact on A$ revenue was reduced somewhat due to the increasing strength of the A$ versus the US$, with an average rate during the year of $0.9871 (2010: $0.8808).

Group EBITDA[4] margin decreased slightly to 50% (2010: 52%), due to mine cost pressures and the new mix of assets in the portfolio. The Group EBIT margin[5] decreased to 38% (2010: 41%), due to the higher depreciation and amortisation expenses associated with the uplift applied to property, plant and equipment valuations and mineral rights resulting from the allocation of fair values as required under acquisition accounting for the former LGL assets.

Internal growth projects continued to progress well with total capital expenditure of $1,890 million for the current year. The Gosowong Extension Project was commissioned on time and US$32 million under the budget of US$206 million. Cadia East ($891 million) development is progressing to its production plan, with first commercial production expected mid-2012. The Lihir Million Ounce Plant Upgrade ("MOPU") ($320 million) continued to plan with upgraded production expected in financial year 2013.

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1 All figures in this report relate to businesses of the Newcrest Mining Limited Group ("Newcrest" or "the Company") for the 12 months ended 30 June 2011 ("2011") compared with the 12 months ended 30 June 2010 (the "prior year" or "2010"), except where otherwise stated. All reference to $ is a reference to Australian dollars unless specifically marked otherwise.

2 Underlying Profit is profit after tax before hedge restructure and other significant items attributable to owners of the parent entity. Underlying Profit for 2010 has been restated from $764 million to $776 million, due to the exclusion of business acquisition costs incurred in 2010, to align with the current year disclosure.

3 Statutory Profit is profit after tax attributable to owners of the parent entity.

4 EBITDA is EBIT excluding depreciation and amortisation. EBITDA Margin is EBITDA divided by sales revenue.

5 EBIT is Underlying Profit including non-controlling interests before tax, finance costs and finance income. EBIT Margin is EBIT divided by sales revenue.

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

1. Overview (continued)

Studies on new projects also progressed well during the year. As at 30 June 2011, the Toguraci Underground (Gosowong) was in feasibility and Wafi-Golpu (PNG) and Namosi (Fiji) were in the pre-feasibility stage. At Gosowong, preparations for a second underground mining front in the Toguraci area are progressing well with mining expected to commence during calendar year 2011. At Wafi-Golpu, impressive exploration drilling results have increased the Mineral Resource to 26.6 million ounces of gold and 9.0 million tonnes of copper. Newcrest expects Wafi-Golpu, Namosi and O'Callaghans will all progress through to feasibility during the 2012 financial year.

Exploration expenditure during the year of $126 million has been focused on study projects, improving existing resource and reserve positions and greenfields exploration in Cote d'Ivoire. A high proportion of exploration expenditure continues to be capitalised ($71 million or 56% of expenditure) with particularly successful outcomes at Wafi-Golpu and Namosi. Exploration results at Gosowong and Telfer Deeps are promising and drilling will continue during calendar year 2011.

Newcrest's financial position remains very strong, with gearing at 30 June 2011 of 4% and undrawn bilateral debt facilities of US$600 million.

Newcrest continued the progressive increase in dividends to shareholders with an increase to 10 cents per share in its interim dividend declared on 11 February 2011 and a final unfranked dividend of 20 cents per share, plus a special unfranked dividend of 20 cents.

In June 2011, Newcrest entered into a conditional agreement to sell its 70% interest in the Cracow gold mine and its 100% interest in the Mt Rawdon gold mine to a company formed through the merger of Catalpa Resources Limited and Conquest Mining Limited in exchange for an approximate initial 38% interest in the merged entity. This interest will be diluted to approximately 33% following a planned equity raising by the merged entity. This transaction is expected to be implemented in October 2011.

2. Discussion and Analysis of Operating Results and the Income Statement

2.1 Lihir Gold transaction

Newcrest acquired LGL by way of Scheme of Arrangement, and assumed effective management control on 30 August 2010.

The purchase consideration of $10.480 billion (US$9.3 billion) consisted of:

- 280,987,564 Newcrest shares issued at $35.40 per share; and
- Cash consideration of $0.533 billion.

Included in the Newcrest Underlying Profit for the current year is $328 million attributable to the ex-LGL business from the effective date of the acquisition to 30 June 2011.

Acquisition and integration related costs of $52 million were incurred in the current year. There will be further costs of approximately $4 million to be incurred in the 2012 financial year. The main costs comprise legal and advisor fees; integration programme labour costs; redundancies; IT systems and process costs; and other integration costs related to training, branding, policies, and offices.

The integration will result in the previously announced target of A$85 million in annual recurring synergies being exceeded. To the end of June 2011, $63 million in synergies have been implemented, excluding one-off synergies of $6 million.

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

2.1 Lihir Gold transaction (continued)

Synergy benefits will be realised predominantly in the following areas:

- Finance and Legal, through lower funding costs and listing fees;
- Organisation Design, from lower headcount from the rationalisation of corporate centre functions;
- Supply & Logistics, via lower costs associated with supply contracts and office consolidation; and
- Operations, lower costs from improved operating fleet productivities and material movement efficiencies as well as higher revenue from plant reliability, production rate and recovery improvements.

2.2 Profit Overview

For the year ended 30 June 2011, Newcrest reported a record Underlying Profit of $1,058 million, an increase of 36% over the corresponding year result of $776 million.

The significant increase in Underlying Profit is due to higher gold production and increased commodity prices. Sales revenue was higher due to the inclusion of the former LGL assets from September 2010, in addition to the commissioning of Hidden Valley, increases at Cadia Valley and Gosowong, and an increase in the gold copper and silver prices. Gold sales volumes were 41.8% higher and the average gold price for the current year of A$1,378 per ounce (US$1,360) was 10.1% higher than the same period last year. Copper volumes sold were 15.3% lower, however a 15.5% increase in price during the year meant that overall copper revenue only decreased by 2.1% from the previous year. The average copper price for the year of A$3.93 per pound (US$3.88) compares to A$3.40 per pound (US$3.02) in the corresponding year.

Mine production costs were 65.3% higher than the prior year, with the inclusion of the former LGL assets from September 2010 and the commissioning of Hidden Valley. Excluding the impact of these newly acquired and/or commissioned assets, mine production costs have increased by 7.4%, with increasing energy prices and wage inflation applying cost pressures across the business. These cost increases have been partly offset by cost reductions due to the strengthening of the A$ lowering US$ input costs for operations, particularly in PNG and Indonesia.

Inventory stockpiles of $170 million reduced costs in the current year, compared to a $115 million reduction in the prior year. This is mostly due to a large increase in ore stockpiles at Lihir Operations, where mining activities exceeded mill capacity. Deferred mining adjustments in the prior year resulted in a charge to costs of $79 million, mostly relating to Cadia Hill as the open pit nears completion. In the current year, deferred mining adjustments were nil as Cadia Hill costs were offset by the deferral of costs associated with new cutback development at Telfer, Gosowong and the Ridgeway Halo development.

Exploration expenditure during the year was $126 million with $55 million charged to profit, an increase of $22 million over the prior year. The increase reflects a higher level of gross expenditure.

The record Statutory Profit for the year of $908 million was a 63% increase on the $557 million in the corresponding year. The Statutory Profit includes hedge restructure and close out losses of $109 million resulting from Newcrest's September 2007 equity raising and subsequent hedge book close-out and debt repayment. These are non-cash items that accounting rules require to be amortised over the original hedge designation period. In addition, the Statutory Profit includes transaction and merger integration costs of $52 million pre-tax in relation to the LGL acquisition.

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

2.2 Profit Overview (continued)

The table below outlines the key differences in Underlying Profit between the current year and the prior year, described in more detail later in this report:

	$M	$M
Underlying profit for the year ended June 2010		**776**
Changes in revenues:		
Volume:		
Gold	887	
Copper	(100)	
Silver	10	
Price:		
Gold	396	
Copper	86	
Silver	21	1,300
Changes in mine costs:		
Mine production cost	(716)	
Deferred mining and inventory movement	134	
Treatment, realisation and royalty	(50)	
Depreciation	(200)	(832)
Other costs:		
Corporate administration	(15)	
Exploration	(22)	
Other revenue and Other income/expense	(29)	
Finance costs	(12)	(78)
Tax and non-controlling interest:		
Income tax expense	(95)	
Non-controlling interest	(13)	(108)
Underlying profit for the year ended 30 June 2011		**1,058**

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

2.3 Revenue

		12 months to 30 June 2011	12 months to 30 June 2010	% Change
Production volumes				
Gold [1,2]	oz	2,527,352	1,762,200	43.4
Copper [2]	t	75,631	86,816	(12.9)
Silver	oz	1,895,610	1,369,790	38.4
Sales volumes				
Gold	oz	2,474,312	1,745,130	41.8
Copper	t	73,614	86,876	(15.3)
Silver	oz	1,891,811	1,347,369	40.4
Realised prices				
Gold	A$/oz	1,378	1,252	10.1
Copper	A$/lb	3.93	3.40	15.5
Silver	A$/oz	29.04	18.32	58.5
Average AUD:USD		0.9871	0.8808	12.1
Revenue				
Gold	$m	3,409	2,126	60.3
Copper	$m	638	652	(2.1)
Silver	$m	55	24	129.2
Total Sales Revenue	$m	**4,102**	**2,802**	**46.4**

1. The twelve months to 30 June 2010 includes pre-production ounces from Hidden Valley (24,682 ounces).
2. The twelve months production to 30 June 2011 includes 3,320 pre-production gold ounces and 316 copper tonnes for the Cadia East project. These ounces have been capitalised and excluded from the unit cost calculations and profit and loss reporting.

The higher gold sales volumes and increased gold price have resulted in a significant increase in gold revenue. The higher copper price has been offset by the impact of lower copper sales volumes to lead to a 2.1% decrease in copper revenue compared to the prior year. Gold revenue represented 83.1% of Newcrest's overall sales revenue (2010: 75.9%).

Gold production and sales by site:

Ounces	12 months to 30 June 2011 Gold Production	12 months to 30 June 2011 Gold Sales	12 months to 30 June 2010 Gold Production	12 months to 30 June 2010 Gold Sales
Cadia	364,196	353,575	325,712	311,552
Ridgeway	147,904	151,297	171,974	170,887
Cadia East	3,320	-	-	-
Telfer	621,291	588,724	688,909	701,261
Gosowong	463,218	465,900	442,525	437,059
Cracow	71,206	71,006	71,932	71,455
Hidden Valley	100,232	102,689	61,148	52,916
Lihir Operations	639,256	635,610	-	-
Bonikro	41,235	29,867	-	-
Mt Rawdon	75,494	75,644	-	-
Total	**2,527,352**	**2,474,312**	**1,762,200**	**1,745,130**

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

2.3 Revenue (continued)

Copper production and sales by site:

Tonnes	12 months to 30 June 2011		12 months to 30 June 2010	
	Copper Production	Copper Sales	Copper Production	Copper Sales
Cadia	23,449	23,708	29,110	28,804
Ridgeway	19,788	19,811	22,891	22,955
Cadia East	316	-	-	-
Telfer	32,078	30,095	34,815	35,117
Total	**75,631**	**73,614**	**86,816**	**86,876**

Silver production and sales by site:

Ounces	12 months to 30 June 2011		12 months to 30 June 2010	
	Silver Production	Silver Sales	Silver Production	Silver Sales
Cadia	244,641	244,641	227,906	227,905
Ridgeway	177,389	177,389	175,979	175,979
Telfer	373,101	391,301	446,174	446,174
Gosowong	284,139	290,782	254,976	261,699
Cracow	38,170	38,125	42,037	41,170
Hidden Valley	673,031	665,892	222,718	194,442
Bonikro	3,145	-	-	-
Mt Rawdon	101,994	83,681	-	-
Total	**1,895,610**	**1,891,811**	**1,369,790**	**1,347,369**

Total gold production increased 43.4% to 2,527,352 ounces compared to the previous full year result.

Movements by operation were as follows:

- The acquisition of the former LGL assets brought the following additions to Newcrest's production profile:
  - Lihir Operations 639,256 ounces
  - Bonikro 41,235 ounces
  - Mt Rawdon 75,494 ounces.

  Note that the production figures for the former LGL sites are for ten months of production only, from acquisition date. Bonikro's production to November 2010 was strong before operations were suspended in December as a precautionary measure following disputed presidential elections in Cote d'Ivoire. Production resumed in May 2011.

  Lihir Operation's production was affected in the March quarter by unseasonably low rainfall limiting the supply of water to the process plant, cumulating in a negative impact to production of approximately 40,000 ounces. A high voltage switchgear failure in the power station in June also further restricted plant operating capacity.

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

2.3 Revenue (continued)

- Telfer production decreased 10% by 67,618 ounces as the mining of new stages in the open pit led to a lower grade and associated lower recovery rates, though this was partly offset by higher mill throughput;
- Cadia Hill's production increased 12% by 38,484 ounces, due to access to higher grades in the bottom of the pit, however record rainfall in December 2010 as well as significant rain events in early February 2011 blocked access to this ore during periods of the December and March quarters;
- Ridgeway's production decreased 14% by 24,070 ounces as the transition from the sub-level cave to Ridgeway Deeps block cave was completed. Ridgeway Deeps was successful in ramping up to an annualised design production rate of 6Mtpa;
- Cadia East produced 3,320 development ounces. Revenue is capitalised as part of the project;
- Gosowong's production increased 5% by 20,693 ounces, with the installation of a second SAG mill, and the debottlenecking of downstream gold extraction unit processes under the Gosowong Extension Project, enabling higher mill throughput and higher metal recoveries. By year's end, Gosowong was operating at record milling rates with opportunities for further optimisation; and
- Hidden Valley's production (Newcrest 50% share) increased 64% by 39,084 ounces as the ramp-up to full production was completed, bringing higher gold feed grades, throughput and recoveries. Throughput and production was affected by belt failure on the overland conveyor in March, necessitating the trucking of ore to the process plant. The conveyor is expected to be operating by the end of September 2011.

Total gold revenue grew by 60.3% to $3,409 million (2010: $2,126 million). The average gold price of A$1,378 per ounce was 10.1% higher than the prior year (A$1,252 per ounce). The US$ gold price reached record highs (US$1,553 per ounce) during the year, however the impact on A$ revenue was reduced due to the continued strength of the A$ against the US$ (average rate for 2011 of $0.9871 compared to 2010 rate of $0.8808).

Group copper revenue decreased by 2.1% to $638 million due to lower sales volumes, though this was slightly offset by higher prices. The average copper price of A$3.93 per pound was 15.5% higher than the A$3.40 per pound in the prior year.

Silver revenue increased by $31 million to $55 million due to higher silver prices and higher silver ounces sold. Sales volumes increased by 40.4% to 1,891,811 ounces predominantly due to Hidden Valley continuing development to full production. The average silver price of A$29.04 per ounce was 58.5% higher than the A$18.32 per ounce in the prior year.

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

2.4 Costs

Mine cost of sales

$M	30 June 2011	30 June 2010	Change $M
Mine production costs by site			
• Cadia Valley	365	358	7
• Telfer	606	552	54
• Gosowong	145	131	14
• Cracow	42	37	5
Newly acquired/commissioned sites			
• Hidden Valley	123	19	104
• Lihir Operations	404	-	404
• Bonikro	57	-	57
• Mt Rawdon	71	-	71
Total	**1,813**	**1,097**	**716**

Overall mine production costs have increased 65.3% to $1,813 million, with the inclusion of ten months of production costs for the former LGL assets, and the first full year of operating costs for Hidden Valley. Cost pressures are emerging due to labour shortages and higher commodity input prices, however the ongoing strength of the A$ has helped mitigate these.

Cadia Valley Operation's costs have been stable this year, with reduced open pit mining activity largely offsetting the impact of input price increases. Cadia Hill pit is approaching the end of its mine life, resulting in planned lower material movements. Mining activity at Cadia Hill was also disrupted in quarter three by heavy rains. The cost impact of this lower mining activity is evident across all cost classes, in particular labour, mobile fleet maintenance and mining consumables. Also assisting the operation's costs is the Ridgeway Deeps underground mine which is less labour intensive than the open pit.

Telfer's mine costs have increased by 9.8% this year. This year's open pit mining activity has focussed on finalising Stage 3 of the pit and then commencing Stage 7, with a reduction in total material mined and a subsequent reduction in direct mining costs. However, the introduction of contract waste stripping of Stage 4 in May 2011 has led to an increase in the mining unit cost. These costs will be capitalised and then amortised against the gold reserve. There has also been an increase in village and flight costs to support the overall increased site activity.

This year has seen the first full year of operations at the expanded Gosowong operation. The Gosowong Extension Project successfully implemented additional plant and electricity generation capacity, allowing for increased mill throughput with improved gold recoveries. This has resulted in an increase in variable costs such as electricity and milling consumables. In addition, the waste stripping of the Gosowong Open Pit Cutback commenced in September 2010. Overall cost movements at this site have been assisted by the ongoing strength of the A$, with the majority of costs denominated in US$ and therefore benefiting on translation to A$.

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Mine cost of sales (continued)

The current financial year is also the first full year of operation for Newcrest's joint venture operation at Hidden Valley in Papua New Guinea. This has been a challenging year, with higher costs evident across the operation as the asset moved from development into full production. These cost pressures were exacerbated by the failure of the overland conveyor ("OLC") system in March 2011, necessitating the trucking of ore from the open pit to the process plant at substantially higher prices. The OLC is currently under repair, with testing in August and an anticipated return to full production in September 2011.

Production was suspended at the Bonikro mine for six months during the year, due to civil unrest in Cote d'Ivoire. The ten months of costs recorded for the current year include $23 million, primarily in fixed costs, incurred whilst the mine was on care and maintenance.

Site costs at Cracow and Mt Rawdon remain steady, with similar cost pressures in line with the other Australian operations.

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Mine cost of sales (continued)

$M	30 June 2011 Group	30 June 2011 New Assets	30 June 2011 Existing Assets		30 June 2010[1]	% Change[2] Increase/ (Decrease)	% Change[2] attributable to price	% Change[2] attributable to volume
Mine production costs	**1,813**	**655**	**1,158**		**1,078**	**7.4%**	**6.4%**	**1.0%**
• Employee Salaries	341	143	198		191	3.7%	5.5%	-1.9%
• Maintenance incl Contract Labour	422	197	225		224	0.4%	2.6%	-2.3%
• Mining Contracts	173	16	157		104	51.0%	19.0%	32.0%
• Fuel & Lubes	120	54	66		70	-5.7%	4.8%	-10.5%
• Utilities & Power	158	35	123		100	23.0%	25.1%	-2.1%
• Liners & Grinding Media	113	16	97		102	-4.9%	-10.2%	5.3%
• Mining Consumables	251	113	138		142	-2.8%	3.0%	-5.8%
• Other Input Costs	235	81	154		145	6.2%	6.2%	0.0%
Deferred mining costs	-	(37)	37		79	-53%		
Inventory movements	(170)	(138)	(32)		(115)	-72%		
Treatment & Realisation Costs	136	6	130		139	-6%		
Royalties	121	29	92		68	35%		

1. The prior year comparatives have been restated in line with the new Newcrest Group cost model. The primary movements are between “Maintenance” and the “Mining Contracts” cost classifications, with minor variances in other cost categories.
2. The reported change percentages exclude the impact of the newly acquired and/or commissioned assets of LGL and the Morobe Mining Joint Venture, as these assets do not have comparative cost history.

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Mine cost of sales (continued)

Excluding the impact of the newly acquired and commissioned sites, mine production costs rose by 7.4%, with cost pressures emerging due to labour shortages, higher energy input prices and rising diesel prices. The continued strength of the A$ has seen price falls in general consumables and grinding media, however strong demand for mining inputs has influenced pricing for mining consumables such as heavy equipment tyres and explosives. Ongoing cost control initiatives continue, with increased focus on maintenance planning and contractor management.

Employee costs are 3.7% higher due to wage pressure in all operations. The full impact of this has been offset by the continued reduction in operational labour at Cadia Valley, as the less labour intensive nature of the Ridgeway Deeps block cave has enabled labour to be transitioned to the Cadia East Development and other operations in the Group.

Overall maintenance costs are stable, year on year, with higher contract labour plant maintenance costs and higher mobile fleet maintenance rates being mitigated by lower mobile fleet hours at Telfer and Cadia Hill open pits. The impact of these cost increases has been partly offset by lower chargeable hours, as fleet activity at both open pits is lower, in line with lower material movements.

The additional mining activity at Telfer (Stage 4 open pit waste stripping), and Cadia Valley (Ridgeway Halo development) is largely driving the overall increase in the "Mining Contracts" cost category. While these costs are included as mining costs, they do not impact profit in the current year, as they relate to waste stripping only and have been deferred to the balance sheet. Equipment hire is also included in this area. Two hired mobile crushing plants were commissioned at Cadia Valley in quarter one of the current financial year, to assist processing throughput by reducing the ore grind size and to provide additional crushing capacity during repairs to the primary crusher. This equipment has since been demobilised.

The "Fuel & Lubes" cost category shows an overall decrease this financial year, with diesel consumption falling across the Group due to lower material movements at both the Cadia Hill and Telfer open pit mines. Fuel price increases for the Australian operations have been moderate this year, with exposure to rising fuel prices reduced with the implementation of hedge arrangements for the onshore operations. However, Gosowong has experienced input price increases of 44%, applying significant cost pressure to the operation.

Power costs have increased by 23%, driven by a combination of higher energy requirements due to processing circuit modifications at Cadia Valley and Gosowong, and increased milling rates at Telfer, and higher unit costs across the board. Cadia Valley previously benefited from a long term energy supply contract, with comparatively low unit rates. The current year is the first full year of the new contract terms, reflecting current market rates. At Gosowong, diesel is used to generate electricity for the processing plant, with the increase in electricity unit costs reflecting the increase in the diesel price.

Grinding media costs have reduced this year, with a decline in input prices offsetting an increase in consumption. Grinding media consumption has increased, consistent with increased throughput rates at Telfer and Gosowong and the additional milling capacity commissioned at Cadia Valley Operations and Gosowong. Contract prices for liners and grinding media have retreated from their peak during the prior financial year, due to successful implementation of group purchasing arrangements, combined with the strengthening A$.

Costs incurred for mining consumables have declined by 2.8% in the current year. This cost category includes variable mining and milling costs such as heavy equipment tyres, explosives, and chemical reagents. Overall consumption of mining consumables has declined, consistent with the lower material movements at Cadia Hill and Telfer open pits, however tyre and explosives input prices have increased by approximately 5% this financial year. Input prices for chemical reagents have increased by a similar amount, combined with an increase in consumption at Telfer, due to both an increase in tonnes milled and an increase in chemical consumption rates per tonne due to processing harder ore. However, the overall increase in input price for this cost category is suppressed by the reduction in other US$ denominated input prices at Gosowong, due to the strengthening A$.

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Mine cost of sales (continued)

Other input costs include mine site overheads which have increased by 6.2% this year and are largely salary related. In addition, there have been increases in Telfer's fly-in fly-out costs with the implementation of additional flights for contract employees for the waste mining of Stage 4, and additional flights from the Eastern states, as well as higher village costs for these additional employees. These increases in costs has been partly offset by continued savings in insurance premiums, which are denominated in $US and have benefited from the strengthening of the A$.

The release of capitalised deferred mining costs have increased overall costs for the existing assets by $37 million in the current year, compared to an increase in costs of $79 million in the prior year. High deferred mining amortisation ($73 million) continued at Cadia Hill as the pit nears the end of production, however this charge has been offset by the deferral of costs incurred in waste stripping Stage 4 at Telfer ($25 million). Waste stripping of the Gosowong Cutback also commenced in the current year, resulting in the deferral of $12 million in mining costs.

An increase in inventories reduced mine cost of sales by $170 million for the combined Group ($115 million for the prior year.) Of the $170 million, $126 million relates to an increase in physical ore inventories at Lihir Operations, with material mined exceeding milling capacity. In addition, there has been an increase in gold in concentrate at year end, due to the timing of shipments, further increasing the credit to mine cost of sales.

Treatment, realisation and royalty costs

The treatment and refining costs ("TCs/RCs") of $136 million includes bullion refining and transport costs of $6 million for the former LGL assets (10 months) and Hidden Valley (full year). The TCs/RCs of $130 million for the existing assets have decreased by 6.5% on the prior year – a combination of both lower concentrate production and lower TC/RC unit costs. TC/RC costs are priced in US$, and have benefited on translation to A$ due to the strengthening of the A$ against the US$. However, part of this cost saving has been offset by an increase in "off the top deductions" due to the increase in spot metal prices. Concentrate ocean freight prices dropped in both US$ and A$ terms, reflecting increased vessel availability on the Australian seaboards.

Royalties of $121 million for the year are a $53 million increase on the prior year, consistent with the increase in gold and silver production and higher metal prices. This has been further impacted by an additional $16 million at Gosowong for the new three year Regional Development Program, as well as the inclusion of Community Social Responsibility contributions of $7 million for the year, which are based on a percentage of revenue.

Depreciation

Depreciation expense, included in cost of sales, increased by $200 million to $501 million. The majority of this increase was attributable to the former LGL assets and Hidden Valley, which were not included in the comparative year. There were also increases at Cadia Valley and Gosowong reflecting production generated from the newly developed Ridgeway Deeps mine and the increased capital base from the Gosowong Extension Project. Overall Group depreciation costs of $204 per ounce produced increased from $175 per ounce in the prior year.

Depreciation for the ex-LGL assets include an uplift applied to property, plant and equipment valuations and mineral rights resulting from the allocation of fair values as required under acquisition accounting. The incremental impact of this fair value uplift amortisation is approximately US$85 per ounce for Lihir Operations, US$140 per ounce for Bonikro, and A$135 per ounce for Mount Rawdon.

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Corporate Administration Costs

Corporate administration cost of $93 million was an increase of $15 million from the prior year. The corporate expenses include corporate costs of $70 million (2010: $61 million), depreciation of $14 million (2010: $8 million) and the accounting impact of share based remuneration of $9 million (2010: $9 million). The increase in corporate costs were primarily due to an increase in head office staff following the integration of the ex-LGL head office.

Exploration

Total exploration expenditure for the year was $126 million (2010: $101 million) with $55 million charged against income compared to $33 million in the prior year. The current year capitalisation rate of 56% is still relatively high due to the continued concentration of the exploration effort on brownfields and reserve definition activity.

2.5 Other Revenue and Other Income/(Expense)

Other Revenue and Other Income/(Expense) was $nil (2010: $29 million).

$M	12 months ended	
	30 June 2011	30 June 2010
Other Revenue		
Finance Income	9	12
JV management fees	1	1
	10	13
Other Income/(Expense)		
Net foreign exchange gain/(loss)	(26)	(15)
Fair value gain/(loss) on gold & copper derivatives	15	44
Cadia Valley royalty dispute	11	(11)
Other	(10)	(2)
	(10)	16
Other Revenue and Other Income/(Expense)	**-**	**29**

The foreign exchange loss of $26 million in the current year is mostly due to the effect of the strengthening A$:US$ exchange rate on US$ denominated concentrate debtors.

The fair value gain on gold and copper derivatives relates to the movements in spot prices impacting the quotational period adjustments in sales. Newcrest locks in the copper price for concentrate shipments at the time of sale to minimise this impact. Gold prices are not locked in at the time of shipment due to the shorter quotational period for gold (usually one month for gold versus three or four months for copper). With gold prices increasing the one month quotational period adjustments were positive.

In the prior year, the Group received an unfavourable ruling by the NSW Court of Appeal in respect to the mineral royalties dispute at Cadia Valley, and Newcrest provided for this exposure. The ruling has been subsequently overturned by the High Court of Australia on appeal by the Group, and the provision has been released in the current year.

The decrease in Finance Income was due to lower cash balances and interest rates held by the Group during the year.

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

2.6 Finance Costs

Finance costs of $45 million were $12 million higher than the prior year. This was due to higher commitment fees incurred on undrawn bilateral facilities. The Group increased its bilateral facilities in 2010 from US$600 million to US$1,100 million.

Interest of $2 million was capitalised during the year in respect to the Cadia East development project.

2.7 Income Tax Expense

The income tax expense in the current year on Underlying Profit was $392 million, resulting in an effective tax rate of 26%. The prior year tax expense on Underlying Profit was $297 million with an effective tax rate of 27%. The effective tax rate benefited from a Research and Development concession of $46 million (2010: $42 million) in relation to the prior year and a current year Research and Development concession of $7 million (2010: $16 million). The effective tax rate also benefited from lower tax rates in foreign jurisdictions of $9 million.

2.8 Hedge Restructure and Other Significant Items

Losses on Restructured and Closed-out Hedges

During the 2008 financial year, Newcrest closed out its gold hedge book and realised the gold hedging losses and extinguished any future obligation with respect to the hedge contracts.

Accounting standards require the accumulated losses on the contracts closed out to remain deferred in the Hedge Reserve within equity. The losses in the Hedge Reserve are transferred to the Income Statement in future periods in line with the original sales to which they were designated. This resulted in a loss release profile as noted below. A pre-tax loss on restructured and closed out hedge contracts of $153 million has been recognised in the year (2010: $295 million).

There are no liabilities remaining for the closed out contracts and the profit impacts on the current and future years are all non-cash. The balance of the Reserve will be fully released to the Income Statement in 2012.

$M	Current 2011	To be released in 2012
Total hedge losses	153	7
Tax effect	(46)	(2)
After tax hedge losses	107	5

Other close out related gains/(losses)

The other close-out related impacts include:

- Fair value loss of $3 million on gold put options (2010: $12 million loss). Newcrest purchased the gold put options following the close out of the gold hedge book in September 2007 in order to manage its exposure to commodity price risk. The put options over the remaining 500,000 ounces have a carrying value of nil. These are due to expire in 2012.
- No foreign exchange gain (2010: $12 million) on US Dollar denominated borrowings designated as cash flow hedges. This relates to the gain crystallised on the repayment of US Dollar denominated borrowings using proceeds from the equity raising undertaken in September 2007. The release of the gain to the Income Statement was completed in 2010.

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

2.8 Hedge Restructure and Other Significant Items (continued)

Business acquisition and integration costs

The LGL acquisition resulted in transaction and integration costs of $52 million for the year. Refer to Section 2.1 (above) for additional detail.

3. Discussion and Analysis of the Cash Flow Statement

3.1 Cash Flow – Operating Activities

Operating cashflow for the year increased by 33% to $1,729 million (2010: $1,303 million) driven by the higher sales volumes and prices and the impact of the LGL acquisition.

3.2 Cash Flow – Investing Activities

Net cash used in investing activities for the year of $2,294 million was an increase of $1,408 million over the prior year. The current year included net cash payments of $272 million in respect to the LGL acquisition.

Project capital expenditure during the year was focused on projects at Cadia East ($891 million), MOPU ($320 million) and the Gosowong Extension ($57 million).

12 months ended:	**30 June 11**
	$M
Capital Expenditure:	
Sustaining	359
Development	97
Projects – Constructions & Studies	1,434
	1,890
Payment for LGL (net of cash acquired)	272
Payment for investments	4
Interest capitalised on development projects	2
Exploration	126
Total	**2,294**

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

3.2 Cash Flow – Investing Activities (continued)

Exploration expenditure

Exploration expenditure during the year has been focused on near province opportunities, improving existing resource positions and converting these resources to reserves. During the year, this included:

- Wafi-Golpu – extensive resource definition drilling program on the Golpu porphyry deposit.
- Telfer - continued drilling of the Vertical Stockwork Corridor located below the Telfer Deeps sub-level cave mine.
- Gosowong – drilling to the north and south of the previously mined Toguraci open pit.
- Papua New Guinea – continued drilling at Lihir Operations.
- Namosi – continued drilling in the Waivaka corridor.

Greenfield exploration programs were also active in Cote d'Ivoire and within the Morobe Province, PNG. New exploration programs commenced at Manus Island, PNG and Tandai, Sumatra.

A breakdown of exploration expenditure by nature was:

12 months ended:	**30 June 11**
	$M
Greenfields	33
Brownfields	32
Reserve Definition	
- Telfer	10
- Gosowong	10
- Hidden Valley and Wafi-Golpu	24
- Lihir Operations	13
- Other	4
	61
Total	**126**

A breakdown of exploration expenditure by region was:

12 months ended:	**30 June 11**
	$M
Australia	41
Indonesia	22
Papua New Guinea	48
Cote d'Ivoire	11
Fiji	4
Total	**126**

3.3 Cash Flow – Financing Activities

Cash flows used in financing activities were an inflow of $131 million, compared with an outflow of $131 million in the prior year. For the current year, this included:

- repayment of an LGL loan facility post-acquisition $52 million;
- net drawdown of $479 million on the Bilateral Facility to fund capital projects; and
- a substantial increase in the cash dividend payment to members of Newcrest from $82 million to $187 million. This reflects the higher dividend rate and the larger shareholder base post LGL acquisition.

NEWCREST MINING LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

4. Discussion and Analysis of the Balance Sheet

4.1 Net Assets and Total Equity

Newcrest's Net Assets and Total Equity increased substantially during the year by $8,865 million to $13,875 million. This was driven by the equity based merger with LGL which had an effective date of 30 August 2010.

The purchase price of $10,480 million on the merger date has been allocated to assets and liabilities as summarised in the first column of the table below. Key balances acquired include:

- Exploration, evaluation and development assets of $4,985 million, including mineral rights of $3,114;
- Goodwill of $4,370 million; and
- Deferred tax liabilities of $1,462 million.

Of the acquired assets, Lihir Operations and Cote d'Ivoire have functional currencies of US$, while Mt Rawdon has an A$ functional currency. The US$ denominated assets were translated to A$ on the effective merger date, using an FX rate of 0.8874. With the appreciation of the A$ against the US$ during the year, the acquired values described above were proportionately lower as at the 30 June 2011 reporting date, when the assets were restated at an FX rate of 1.0739, as summarised in the second column of the table below. The translation adjustment on the US$ denominated assets is held in the foreign currency translation reserve in the equity section of the balance sheet.

Business Acquisitions	**Consolidated Fair Value on Acquisition 30 Aug 2010**	**30 Jun 11**
	$M	**$M**
Assets		
Inventories	911	943
Property, plant and equipment	1,565	1,362
Exploration, evaluation and development	4,985	4,480
Goodwill on acquisition	4,370	3,621
Other assets	542	250
Total Assets	**12,373**	**10,656**
Liabilities		
Deferred tax liabilities	1,462	1,232
Other liabilities	378	330
Total Liabilities	**1,840**	**1,562**
Net Assets	**10,533**	**9,094**
Equity		
Non-controlling interests	(53)	(42)
Equity – Newcrest interest	**10,480**	**9,052**
Movement in Equity		
Profit after tax attributable to Newcrest		325
Movement in foreign currency translation		(1,753)
Total movement in equity		**(1,428)**

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

4.1 Net Assets and Total Equity (continued)

The acquired mineral rights are amortised in line with the consumption of reserves at the respective assets. Goodwill is not subject to amortisation and is assessed for impairment on an annual basis.

Newcrest has carry forward tax losses of $230 million recognised as an asset as at 30 June 2011. This is a net reduction of $41 million from 30 June 2010 and represents utilisation of losses by the Newcrest Australian Group, the inclusion of losses from the Lihir Australian group and an increase in losses from the PNG Morobe Mining Joint Ventures.

The assets recognised on tax losses are as follows:

	$M
Newcrest Australian tax consolidated Group	205
PNG Morobe Mining Joint Ventures	25
Asset on losses at 30 June 2011	**230**

4.2 Net Debt and Gearing

As at 30 June 2011, Newcrest had net debt, comprising total borrowings less cash, of $615 million, with a movement from the 30 June 2010 net cash position of $216 million, as outlined in the table below. The decrease in the cash balance during the year was largely due to the cash component of the Lihir acquisition and increase in the bilateral facility was for capital project funding.

	$M
Net debt at 30 June 2010	**(216)**
Net drawdown on USD bilateral facility	479
Retranslation of USD bilateral facility debt	(13)
Retranslation of USD private placement debt	(86)
Decrease in cash balances	458
Net movement in finance leases	(7)
Net movement in 2011	**831**
Net debt at 30 June 2011	**615**

The resulting gearing ratio (net debt to net debt plus equity) as at 30 June was 4% (30 June 2010: negative 5%).

$M	30 June 2011	30 Jun 2010
Total debt	800	427
Less cash and cash equivalents	(185)	(643)
Net debt	615	(216)
Equity	13,875	5,010
Net debt and equity	14,490	4,794
Gearing (net debt/net debt and equity)	4%	(5%)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

4.3 Liquidity and Debt Facilities

Newcrest has US dollar bilateral facilities of US$1,100 million, with US$500 million drawn down as at 30 June 2011. These are unsecured revolving facilities with maturities ranging between December 2012 and February 2013. Interest is based on LIBOR plus a margin.

Newcrest also has US$350 million of long-term senior unsecured notes issued into the North American Private Placement market. The notes, comprising five tranches, have a repayment profile from May 2012 to May 2020. The vast majority of the notes are at an average fixed interest rate of 5.6%. The notes due for repayment in May 2012 of US$120 million (A$112 million) have been classified as current borrowings.

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2011

	Note	Consolidated 2011 $M	2010 $M
Operating sales revenue	4(a)	4,102	2,802
Cost of sales	4(b)	(2,401)	(1,569)
Gross profit		1,701	1,233
Exploration expenses		(55)	(33)
Corporate administration expenses	4(c)	(93)	(78)
Other revenue	4(d)	1	1
Other income/(expenses)	4(e)	(10)	16
Operating profit before finance costs		1,544	1,139
Finance income		9	12
Finance costs	4(f)	(45)	(33)
Profit before tax, restructure and other significant items		**1,508**	**1,118**
Losses on restructured and closed-out hedge contracts	4(j)	(153)	(295)
Other close-out related costs	4(k)	(3)	(12)
Foreign exchange gain on US dollar borrowings	4(l)	-	12
Business acquisition and integration costs	4(m)	(52)	(12)
Profit before income tax		**1,300**	**811**
Income tax expense		(334)	(209)
Profit after income tax		**966**	**602**
Profit after tax attributable to:			
Owners of the parent		908	557
Non-controlling interest		58	45
		966	**602**
Profit after tax attributable to owners of the parent comprises:			
Profit after tax attributable to owners of the parent		908	557
Losses on restructured and closed-out hedge contracts (after tax)	4(j)	107	206
Other close-out related costs (after tax)	4(k)	2	9
Foreign exchange gain on US dollar borrowings (after tax)	4(l)	-	(8)
Business acquisition and integration costs (after tax)	4(m)	41	12
Profit after tax before hedge restructure and other significant items attributable to owners of the parent ("Underlying Profit")		**1,058**	**776**
Earnings per share (EPS) (cents per share)			
Basic earnings per share		126.4	115.2
Diluted earnings per share		126.2	114.9
Earnings per share on Underlying Profit:			
Basic earnings per share		147.3	160.5
Diluted earnings per share		147.1	160.1

The above Statement should be read in conjunction with the Management Discussion and Analysis.

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2011

	Note	Consolidated 2011 $M	Consolidated 2010 $M
Profit after Income Tax		**966**	**602**
Other Comprehensive Income			
Cashflow Hedges			
US dollar debt cashflow hedge deferred in equity		-	3
Other cashflow hedges deferred in equity		1	1
Losses on restructured hedge contracts transferred to the Income Statement	4(j)	153	295
Foreign exchange gains on US dollar borrowings transferred to the Income Statement	4(l)	-	(12)
Income tax expense/(benefit)		(47)	(86)
		107	201
Foreign Currency Translation			
Foreign currency translation		(1,926)	(31)
		(1,926)	(31)
Other Comprehensive Income/(Loss) for the year, net of tax		**(1,819)**	**170**
Total Comprehensive Income/(Loss) for the year		**(853)**	**772**
Total Comprehensive Income/(Loss) attributable to:			
Owners of the parent		(887)	728
Non-controlling interest		34	44
		(853)	**772**

The above Statement should be read in conjunction with the Management Discussion and Analysis.

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2011

	Consolidated	
	2011	2010
	$M	$M
Current Assets		
Cash and cash equivalents	185	643
Trade and other receivables	441	280
Inventories	691	267
Derivative and other financial assets	15	40
Other assets	210	181
Total Current Assets	1,542	1,411
Non-Current Assets		
Other receivables	2	9
Inventories	710	153
Property, plant and equipment	3,310	1,764
Exploration, evaluation and development	7,675	2,556
Goodwill	3,621	-
Other intangible assets	61	83
Deferred tax assets	230	271
Derivative and other financial assets	9	3
Other assets	122	84
Total Non-Current Assets	15,740	4,923
Total Assets	17,282	6,334
Current Liabilities		
Trade and other payables	432	209
Borrowings	116	6
Provisions	170	78
Derivative financial liabilities	7	17
Income tax payable	92	16
Other liabilities	-	1
Total Current Liabilities	817	327
Non-Current Liabilities		
Borrowings	684	421
Provisions	232	88
Deferred tax liabilities	1,674	488
Total Non-Current Liabilities	2,590	997
Total Liabilities	3,407	1,324
Net Assets	**13,875**	**5,010**
Equity		
Issued capital	13,569	3,640
Retained earnings	2,171	1,492
Reserves	(1,964)	(178)
Parent entity interest	13,776	4,954
Non-controlling interest	99	56
Total Equity	**13,875**	**5,010**

The above Statement should be read in conjunction with the Management Discussion and Analysis.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2011

	Note	Consolidated 2011 $M	2010 $M
Cash Flows from Operating Activities			
Receipts from customers		4,013	2,756
Payments to suppliers and employees		(2,157)	(1,358)
Interest received		12	10
Interest paid		(32)	(31)
Income taxes paid		(107)	(74)
Net cash provided by operating activities		1,729	1,303
Cash Flows from Investing Activities			
Payments for property, plant and equipment		(356)	(100)
Mine under construction, development and feasibility expenditure		(1,531)	(632)
Exploration and evaluation expenditure		(126)	(101)
Information systems development		(3)	(53)
Acquisition of subsidiary, net of cash acquired	6	(272)	-
Payment for investments		(4)	-
Interest capitalised to development projects		(2)	-
Net cash (used in) investing activities		(2,294)	(886)
Cash Flows from Financing Activities			
Proceeds from borrowings:			
• US dollar Bilateral debt		614	-
Repayment of borrowings:			
• US dollar Bilateral debt		(135)	-
• Other debt		(52)	-
Net repayment of finance lease principal		(5)	(3)
Share issue costs		(2)	-
Share buy-back		(28)	(16)
Payment for treasury shares		(30)	-
Dividends paid:			
• Members of the parent entity		(187)	(82)
• Non-controlling interest		(44)	(30)
Net cash (used in)/provided by financing activities		131	(131)
Net increase/(decrease) in cash and cash equivalents		**(434)**	**286**
Cash and cash equivalents at the beginning of the year		643	366
Effects of exchange rate changes on cash held		(24)	(9)
Cash and cash equivalents at the end of the year		185	643

The above Statement should be read in conjunction with the Management Discussion and Analysis.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2011

Consolidated	Attributable to Owners of the Parent						Non-Controlling Interest $M	Total $M
	Issued Capital $M	FX Translation Reserve $M	Hedge Reserve $M	Equity Settlements Reserve $M	Retained Earnings $M	Total $M		
Balance at 1 July 2010	**3,640**	**(124)**	**(90)**	**36**	**1,492**	**4,954**	**56**	**5,010**
Profit for the year	-	-	-	-	908	908	58	966
Other comprehensive income for the year	-	(1,902)	107	-	-	(1,795)	(24)	(1,819)
Total Comprehensive Income for the year	**-**	**(1,902)**	**107**	**-**	**908**	**(887)**	**34**	**(853)**
Transactions with Owners in their Capacity as Owners								
Acquisition of Lihir Gold Limited, net of share issue costs (Note 6)	9,945	-	-	-	-	9,945	53	9,998
Share-based payments	-	-	-	9	-	9	-	9
Shares issued - Dividend reinvestment plan	42	-	-	-	-	42	-	42
Share buy-back	(28)	-	-	-	-	(28)	-	(28)
Treasury shares	(30)	-	-	-	-	(30)	-	(30)
Dividends paid	-	-	-	-	(229)	(229)	(44)	(273)
Balance at 30 June 2011	**13,569**	**(2,026)**	**17**	**45**	**2,171**	**13,776**	**99**	**13,875**

The above Statement should be read in conjunction with the Management Discussion and Analysis.

NEWCREST MINING LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2011

Consolidated	Attributable to Owners of the Parent						Non-Controlling Interest $M	Total $M
	Issued Capital $M	FX Translation Reserve $M	Hedge Reserve $M	Equity Settlements Reserve $M	Retained Earnings $M	Total $M		
Balance at 1 July 2009	**3,642**	**(94)**	**(291)**	**27**	**1,032**	**4,316**	**42**	**4,358**
Profit for the year	-	-	-	-	557	557	45	602
Other comprehensive income for the year	-	(30)	201	-	-	171	(1)	170
Total Comprehensive Income for the year	**-**	**(30)**	**201**	**-**	**557**	**728**	**44**	**772**
Transactions with Owners in their Capacity as Owners								
Share-based payments	-	-	-	9	-	9	-	9
Shares issued - Dividend Reinvestment Plan	15	-	-	-	-	15	-	15
Shares issued - Equity raising	(1)	-	-	-	-	(1)	-	(1)
Share buy-back	(16)	-	-	-	-	(16)	-	(16)
Dividends paid	-	-	-	-	(97)	(97)	(30)	(127)
Balance at 30 June 2010	**3,640**	**(124)**	**(90)**	**36**	**1,492**	**4,954**	**56**	**5,010**

The above Statement should be read in conjunction with the Management Discussion and Analysis.

NEWCREST MINING LIMITED

NOTES TO THE FINANCIAL INFORMATION
FOR THE YEAR ENDED 30 JUNE 2011

1. Accounting Polices

The Appendix 4E has been prepared in accordance with the ASX Listing Rules. Information included in the Appendix 4E has been extracted from the Group's full financial report, and is presented in Australian dollars.

A full description of the accounting policies adopted by the Group can be found in the Group's full financial report. These accounting policies have been consistently applied by each entity in the Group.

The full financial report is a general purpose financial report which has been prepared in accordance with the requirements of the *Corporations Act 2001,* Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report of the Group also complies with International Financial Reporting Standards ('IFRSs') including interpretations as issued by the International Accounting Standards Board.

2. Dividends

	Cents per share	Total amount $M	Date of payment
a) Dividend declared and paid			
The following dividends (unfranked) on ordinary shares were declared and paid:			
2010			
Final - In respect to the year ended 30 June 2009	15.0	73	16 Oct 2009
Interim - In respect to the year ended 30 June 2010	5.0	24	16 Apr 2010
	20.0	**97**	
2011			
Final - In respect to the year ended 30 June 2010	20.0	153	22 Oct 2010
Interim - In respect to the year ended 30 June 2011	10.0	76	15 Apr 2011
	30.0	**229**	

Participation in the Dividend Reinvestment Plan reduced the cash amount paid to owners of the parent to $187 million (2010: $81 million).

	Cents per share	Total amount $M	Date of payment
b) Dividend proposed and not recognised as a liability			
Subsequent to the end of the year, the Directors determined the following dividend (unfranked) be paid:			
Final – In respect to the year ended 30 June 2011	20.0	153	21 Oct 2011
Special – In respect to the year ended 30 June 2011	20.0	153	16 Dec 2011
	40.0	**306**	

c) Dividend franking account balance

Franking credits at 30% as at 30 June 2011 available for the subsequent financial year is nil (2010: nil).

NOTES TO THE FINANCIAL INFORMATION

FOR THE YEAR ENDED 30 JUNE 2011

3. Earnings Per Share (EPS)

	2011 ¢	2010 ¢
EPS (cents per share)		
Basic EPS	126.4	115.2
Diluted EPS	126.2	114.9
Earnings per share on Underlying Profit:		
Basic EPS	147.3	160.5
Diluted EPS	147.1	160.1

Earnings used in calculating EPS	**2011** **$M**	**2010** **$M**
Earnings used in the calculation of basic and diluted EPS:		
Profit after income tax attributable to owners of the parent	908	557
Earnings used in the calculation of basic and diluted EPS on Underlying Profit:		
Profit after tax before hedge restructure and other significant items attributable to owners of the parent	1,058	776

Weighted average number of shares	**2011** **No. of shares**	**2010** No. of shares
Share data used in the calculation of basic and diluted EPS:		
Weighted average number of ordinary shares used in calculating basic EPS:	718,079,536	483,495,632
Effect of dilutive securities:		
Share options	1,176,963	1,309,498
Adjusted weighted average number of ordinary shares used in calculating diluted EPS	719,256,499	484,805,130

NOTES TO THE FINANCIAL INFORMATION
FOR THE YEAR ENDED 30 JUNE 2011

4. Revenue and Expenses

	Consolidated 2011 $M	Consolidated 2010 $M
Specific items		
Profit before income tax includes the following revenues, income and expenses whose disclosure is relevant in explaining the performance of the Group:		
(a) Operating Sales Revenue		
Gold	3,409	2,126
Copper	638	652
Silver	55	24
Total Operating Sales Revenue	4,102	2,802
(b) Cost of Sales		
Mine production costs	1,813	1,097
Royalty	121	68
Concentrate treatment and realisation	136	139
Deferred mining adjustment	-	79
Inventory movements	(170)	(115)
	1,900	1,268
Depreciation	501	301
Total Cost of Sales	2,401	1,569
(c) Corporate Administration Expenses		
Corporate costs	70	61
Corporate depreciation	14	8
Equity settled share-based payments	9	9
Total Corporate Administration Expenses	93	78
(d) Other Revenue		
Joint venture management fees	1	1
Total Other Revenue	1	1
(e) Other Income/(Expenses)		
Net foreign exchange gain/(loss)	(26)	(15)
Net fair value gain/(loss) on gold and copper derivatives	15	44
Royalty dispute (1)	11	(11)
Other	(10)	(2)
Total Other Income/(Expenses)	(10)	16

(1) In 2010 the Group received an unfavourable ruling by the NSW Court of Appeal in respect to a mineral royalties dispute at Cadia Valley, and the Group accrued for this exposure. The ruling was subsequently overturned by the High Court of Australia on appeal by the Group, and the accrual was released in 2011.

NOTES TO THE FINANCIAL INFORMATION
FOR THE YEAR ENDED 30 JUNE 2011

4. Revenue and Expenses (continued)

		Consolidated	
		2011	2010
		$M	$M
(f)	**Finance Costs**		
	Interest Costs:		
	Interest on loans	22	21
	Finance leases	1	1
	Other:		
	Facility fees and other costs	13	6
	Discount unwind on provisions	11	5
		47	33
	Less: Capitalised borrowing costs	(2)	-
	Total Finance Costs	45	33
(g)	**Depreciation and Amortisation**		
	Property, plant and equipment	269	155
	Mine development	306	167
	Intangible assets	17	8
		592	330
	Add/(Less):		
	Capitalised to inventory on hand or mines under construction	(77)	(21)
	Total Depreciation and Amortisation Expense	515	309
	Included in:		
	Cost of Sales Depreciation	501	301
	Corporate Depreciation	14	8
	Total Depreciation and Amortisation Expense	515	309
(h)	**Employee Benefits Expense**		
	Defined contribution plan expense	33	20
	Equity settled share-based payments	9	9
	Other employment benefits	431	239
	Total Employee Benefits Expense	473	268
(i)	**Other Items**		
	Operating lease rentals	8	5

NOTES TO THE FINANCIAL INFORMATION
FOR THE YEAR ENDED 30 JUNE 2011

4. Revenue and Expenses (continued)

		Consolidated	
		2011	2010
		$M	$M
(j)	**Losses on Restructured and Closed out Hedge contracts**		
	Losses on restructured and closed-out hedge contracts transferred from reserves	153	295
	Applicable income tax/(benefit)	(46)	(89)
	Total Losses on Restructured and Closed Out Hedges (after tax)	107	206
(k)	**Other Close-Out Related Costs**		
	Fair value loss on gold put options	3	12
	Applicable income tax/(benefit)	(1)	(3)
	Total Other Close Out Related Costs (after tax)	2	9
(l)	**Foreign Exchange Gain on US Dollar Borrowings**		
	Foreign exchange gain on US dollar borrowings transferred from reserves	-	12
	Applicable income tax/(expense)	-	(4)
	Total Foreign Exchange Gain on US Dollar Borrowings (after tax)	-	8
(m)	**Business Acquisition and Integration costs**		
	Acquisition related costs (1) (2)	15	12
	Integration costs (1)	37	-
		52	12
	Applicable income tax expense/(benefit)	(11)	-
	Total Business Acquisition and Integration costs (after tax)	41	12

(1) Represents costs associated with the acquisition of Lihir Gold Limited on 30 August 2010. Refer Note 6.

(2) Acquisition related costs in 2010 were presented as part of Corporate Administration Expenses. They have been re-classified to align with the current year disclosure.

5. Segment Information

The Group's operating segments are based on the internal management reports that are reviewed and used by the Group's Executive Committee (the chief operating decision makers) in assessing performance. The operating segments represent the Group's operating mines and projects which are organised and managed according to their location.

The Group's reportable operating segments are:

- Cadia Valley, NSW, Australia
- Telfer, WA, Australia
- Cracow JV (70% interest) & Mt Rawdon, QLD, Australia
- Gosowong, Indonesia
- Lihir, Papua New Guinea
- Hidden Valley JV (50% interest), Papua New Guinea
- West Africa (includes Bonikro operations and exploration and evaluation activities in Côte d'Ivoire)
- Exploration and Other

Exploration and Other mainly comprises projects in the exploration, evaluation and feasibility phase and includes Namosi in Fiji, Wafi-Golpu in PNG, Marsden and O'Callaghans in Australia.

Segment Results, Segment Assets and Segment Liabilities

The measurement of segment results is in line with the basis of information presented to management for internal management reporting purposes. The performance of each segment is measured based on their Revenues, Costs and Operating EBIT (Segment Result).

Segment Revenues represent gold, copper and silver sales at unhedged prices. Operating EBIT is earnings before interest and income tax. Operating EBIT does not include the allocation of hedging and litigation settlements.

Segment assets exclude deferred tax assets and intercompany receivables.
Segment liabilities exclude intercompany payables.

NOTES TO THE FINANCIAL INFORMATION
FOR THE YEAR ENDED 30 JUNE 2011

5. Segment Information (continued)

2011	Cadia Valley $M	Telfer $M	Cracow & Mt Rawdon(ii) $M	Gosowong $M	Lihir (ii) $M	Hidden Valley $M	West Africa (ii) $M	Total Operations $M	Exploration & Other $M	Corporate (i) $M	Total Group $M
External Sales revenue	1,083	1,065	209	654	887	162	42	4,102	-	-	4,102
Other revenue	-	-	-	-	-	-	-	-	-	1	1
Total segment revenue	1,083	1,065	209	654	887	162	42	4,102	-	1	4,103
Segment EBITDA	551	409	106	504	594	37	1	2,202	(55)	(88)	2,059
Depreciation and amortisation	(77)	(172)	(31)	(67)	(106)	(39)	(9)	(501)	-	(14)	(515)
Segment result (Operating EBIT)	**474**	**237**	**75**	**437**	**488**	**(2)**	**(8)**	**1,701**	(55)	**(102)**	**1,544**
Finance income										9	9
Finance costs										(45)	(45)
Net finance costs										(36)	(36)
Profit before tax										**(138)**	**1,508**
Income tax expense										(392)	(392)
Non-controlling interests										(58)	(58)
Underlying Profit										(588)	**1,058**
Other segment information											
Segment assets	2,851	2,007	388	432	9,241	586	830	16,335	501	446	17,282
Segment liabilities	185	169	82	86	1,346	58	99	2,025	12	1,370	3,407
Acquisition of segment assets	1,022	119	28	93	609	50	5	1,926	150	29	2,105

NOTES TO THE FINANCIAL INFORMATION
FOR THE YEAR ENDED 30 JUNE 2011

5. Segment Information (continued)

2010	Cadia Valley $M	Telfer $M	Cracow $M	Gosowong $M	Hidden Valley $M	Total Operations $M	Exploration & Other $M	Corporate(i) $M	Total Group $M
External Sales revenue	1,001	1,146	90	555	10	2,802	-	-	2,802
Other revenue	-	-	-	-	-	-	-	1	1
Total segment revenue	1,001	1,146	90	555	10	2,802	-	1	2,803
Segment EBITDA	548	517	50	418	1	1,534	(33)	(53)	1,448
Depreciation and amortisation	(63)	(176)	(18)	(40)	(4)	(301)	-	(8)	(309)
Segment result (Operating EBIT)	**485**	**341**	**32**	**378**	**(3)**	**1,233**	**(33)**	**(61)**	**1,139**
Finance income								12	12
Finance costs								(33)	(33)
Net finance costs								(21)	(21)
Profit before tax								**(82)**	**1,118**
Income tax expense								(297)	(297)
Non-controlling interests								(45)	(45)
Underlying Profit								**(424)**	**776**
Other segment information									
Segment assets	1,907	2,033	67	439	682	5,128	285	921	6,334
Segment liabilities	120	98	8	60	45	331	4	989	1,324
Acquisition of segment assets	407	55	14	120	91	687	101	75	863

Notes:
(i) Includes eliminations.
(ii) Segment Result attributable to Mt. Rawdon, Lihir and West Africa are for the period 30 August to 30 June 2011.

6. Business Acquisitions

Newcrest and Lihir Gold Limited ("LGL") entered into a Merger Implementation Agreement on 4 May 2010 to combine the two companies under a Scheme of Arrangement ("Scheme"). The Scheme was approved by LGL shareholders on 23 August 2010 and was approved by the National Court of Papua New Guinea (the Court) on 27 August 2010. In accordance with the Court Order, the Scheme became effective on 30 August 2010. Newcrest assumed effective management control of LGL on 30 August 2010.

LGL is a gold producer with operations in Papua New Guinea, West Africa and Australia. LGL has 19 subsidiaries, which are all wholly-owned except for:

- LGL Mines CI SA (90% owned). This company is the holder and operator of the Bonikro operations.
- LGL Resources CI SA (98% owned). This company is the holder of exploration permits in Côte d'Ivoire.

The non-controlling interest in LGL Mines CI SA and LGL Resources CI SA is owned by the government of Cote d'Ivoire ("CDI").

Details of the acquisition are as follows:

a) Consideration

	$M
Equity instruments: 280,987,564 Newcrest shares at $35.40 per share[1]	9,947
Cash consideration	533
Total consideration	**10,480**

[1] The fair value of $35.40 is based on the quoted price of Newcrest shares at the acquisition date (30 August 2010)

b) Net cashflow attributable to the acquisition

	$M
Cash consideration paid	533
Less: Cash and cash equivalent balance acquired	(261)
Net cash outflow	**272**

c) Acquisition related costs

	$M
Costs charged to the Income Statement (Note 4(m))	15
Share issue costs charged to Equity	2
Acquisition related costs incurred during the current year	17
Costs charged to the Income Statement in the prior year	12
Total acquisition related costs	**29**

NEWCREST MINING LIMITED

NOTES TO THE FINANCIAL INFORMATION
FOR THE YEAR ENDED 30 JUNE 2011

6. Business Acquisitions (continued)

d) Fair Values

Details of the fair values at the date of acquisition are set out below:

	Fair Value on Acquisition		
	Provisional Fair Value[1] $M	Adjustments $M	Final Fair Value $M
Assets			
Cash and cash equivalents	261	-	261
Trade and other receivables	10	-	10
Inventories	911	-	911
Property, plant and equipment	1,565	-	1,565
Exploration, evaluation and development	5,009	(24)	4,985
Other intangible assets	3	-	3
Financial derivative assets	8	-	8
Deferred tax assets	116	41	157
Other assets	52	51	103
Total Assets	7,935	68	8,003
Liabilities			
Trade and other payables	159	-	159
Borrowings	58	-	58
Provisions	71	88	159
Financial derivative liabilities	1	-	1
Deferred tax liabilities	1,487	(25)	1,462
Other liabilities	1	-	1
Total Liabilities	1,777	63	1,840
Fair value of identifiable net assets	**6,158**	**5**	**6,163**
Non-controlling interest in identifiable acquired net assets	(37)	(16)	(53)
Goodwill on acquisition	4,359	11	4,370
	10,480	**-**	**10,480**

[1] Represents the values reported in the Group's accounts for the Half-Year ended 31 December 2010.

6. Business Acquisitions (continued)

d) Fair Values (continued)

The initial accounting for the acquisition of LGL had been provisionally determined at the end of the previous reporting period (half-year ended 31 December 2010). The key adjustments from the provisional balances included:

- Increase in provisions relating to the mine rehabilitation and restoration provision, contingent liabilities and other onerous contracts;
- Reclassification of balances within assets;
- Increase in deferred tax assets to recognise additional tax losses for which recoupment is probable;
- Increase in deferred tax liabilities, representing the tax effect of the above adjustments;
- Increase in non-controlling interests. In attributing value to the potential exploration projects in CDI, it has been assumed that through the realisation of these projects the CDI government will take a 10% stake on any project that proceeds to operate as mining project.

The goodwill reflects the unique financial characteristics of gold assets, where they generally trade at a significant premium to underlying discounted cash flows. In addition to the gold premium, the goodwill represents the value implicit in the ability to sustain and/or grow the merged Group by increasing reserves and resources through exploration as well as the increased optionality available for the total asset portfolio. In addition, a portion of the goodwill reflects the requirement to record a deferred tax liability for the difference between the assigned values and the tax bases of assets acquired and liabilities assumed in the business combination.

These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

e) Pro-forma Results

The Income Statement for the year ended 30 June 2011 includes Sales Revenue of $1,037 million and Profit after Income Tax of $325 million, as a result of the acquisition of LGL.

Had the acquisition of LGL occurred at the beginning of the reporting period, the Income Statement would have included additional Sales Revenue and Profit after Tax of $220 million and $55 million respectively (representing the pro-forma results for the period 1 July to 30 August 2010).

In determining the ‘pro-forma’ Sales Revenue and Net Profit after tax of the Group had LGL been acquired at the beginning of the current reporting period:

- depreciation of plant and equipment, mine development and mineral rights acquired have been calculated on the basis of the fair values arising in the final accounting for the business combination rather than the carrying amounts recognised in the pre-acquisition financial statements
- synergy benefits have not been taken into account.

NEWCREST MINING LIMITED

NOTES TO THE FINANCIAL INFORMATION
FOR THE YEAR ENDED 30 JUNE 2011

7. Proposed Sale of Cracow and Mt Rawdon Mines

On 15 June 2011, Newcrest entered into a conditional agreement to sell its 70% interest in the Cracow gold mine and exploration joint ventures and its 100% interest in the Mt Rawdon gold mine ("the Assets"). The Assets will be sold to a company formed through the merger of Catalpa Resources Ltd ("Catalpa") and Conquest Mining Ltd ("Conquest), collectively the "Merger Entity".

Newcrest will receive shares in the Merged Entity as consideration for the Assets, resulting in a 38%[(1)] interest in the Merged Entity. This interest will dilute to approximately 33% following a planned equity raising by condition of the Merged Entity.

The sale of the assets in exchange for equity in the Merged Entity is subject to a number of conditions including:

- Approval by the shareholders of Conquest of the proposed merger with Catalpa by way of Scheme of Arrangement;
- Approval by the shareholders of Catalpa of the share consideration to be provided to Newcrest for the Assets;
- Government, regulatory and court approvals;
- Signing by Catalpa of an underwriting agreement for the Merged Entity to raise approximately $150 million through a pro-rata renounceable entitlement offer shortly after the implementation of the merger and the acquisition of Cracow and Mt Rawdon.

Due to the conditions noted above, all of the criteria for classifying the Assets as held-for-sale had not been met at the reporting date.

In event that the transaction does not proceed for specified reasons, Newcrest will be entitled to a break fee of $1.6 million.

(1) Represents equity valuation of outstanding shares and options. Final ownership will vary depending on exercise of options.

8. Events Subsequent to Reporting Date

The Directors of Newcrest Mining Limited determined that a:

- Final unfranked dividend of 20 cents per ordinary share be paid in respect of the 2011 financial year. The total amount of the dividend is $153 million; and
- Special unfranked dividend of 20 cents per ordinary share be paid in respect of the 2011 financial year. The total amount of the dividend is $153 million.

These dividends have not been provided for in the 30 June 2011 financial statements.

There are no other matters or circumstances which have arisen since 30 June 2011 that have significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

Ernst & Young Building
8 Exhibition Street
Melbourne VIC 3000 Australia
GPO Box 67 Melbourne VIC 3001

Tel: +61 3 9288 8000
Fax: +61 3 8650 7777
www.ey.com/au

Independent auditor's report to the members of Newcrest Mining Limited

We have audited the accompanying financial report of Newcrest Mining Limited, which comprises the consolidated statement of financial position as at 30 June 2011, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal controls as the directors determine are necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 2(a), the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration.

Opinion

In our opinion:

a. the financial report of Newcrest Mining Limited is in accordance with the *Corporations Act 2001*, including:

   i giving a true and fair view of the consolidated entity's financial position as at 30 June 2011 and of its performance for the year ended on that date; and

   ii complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

b. the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 2(a).

Report on the Remuneration Report

We have audited the Remuneration Report included in of the directors' report for the year ended 30 June 2011. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion, the Remuneration Report of Newcrest Mining Limited for the year ended 30 June 2011, complies with section 300A of the *Corporations Act 2001*.

Ernst & Young

Ernst & Young

RCPiltz

Rodney Piltz
Partner
Melbourne
12 August 2011