



# Market Release

Newcrest Mining Limited

12 June 2013

## NEWCREST RESPONSE TO ASX "AWARE" LETTER

Newcrest today provided a response to an "aware" letter issued to the Company by the ASX on 7 June 2013, in relation to Newcrest's Market Release of that date. Newcrest has answered the ASX's questions which relate to Newcrest's adherence to ASX continuous disclosure obligations. The Newcrest response is published on the ASX platform.

At the Newcrest Board meeting last week (the scheduled meeting to approve, amongst other decisions, the 2014 Budget), the Directors considered and made a number of decisions in relation to the 2014 Budget and the business more broadly, including the possible impact on its 2013 statutory accounts.

The sharp deterioration in the gold price (the largest in 30 years) in April 2013, the ongoing strength of Newcrest's operating currencies relative to the US\$, the elevated operating cost environment, compression in valuation multiples and other market factors were major drivers in reaching the final interdependent decisions made by the Board. These decisions relate to Newcrest's 2014 financial year production levels, exploration and capital expenditure, cost reduction actions and cashflow; and they also impact expected asset carrying values at 30 June 2013 and the likely final dividend in relation to the 2013 financial year.

The Board also approved the 2014 financial year capital for the further development of the Cadia East Panel Cave 2 project, an important operation for the Company's long term future.

The Board's decisions in relation to these matters were reached on the morning of 7 June 2013 and the Market Release was issued prior to the market opening that day.

Newcrest notes some public commentary raising questions about possible "selective briefing" of analysts in recent weeks. Newcrest treats its disclosure obligations seriously and engages with the investment community in a manner consistent with these obligations.

Newcrest will continue to cooperate fully with the ASX in relation to this matter.

For further information, please contact:

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