



Market Release

Newcrest Mining

12 June 2014



Newcrest provides 2015 outlook and confirms 2014 guidance

Newcrest 2015 financial year outlook

The Newcrest Board today considered the proposed 2015 financial year budget. The budget has not yet been approved by the Board and remains work in progress, however, the Company wishes to update the market in relation to likely outcomes.

The Company expects to be free cash flow positive^{1,2} in the 2015 financial year, subject to market and operating conditions, with the key drivers as follows:

- Group gold production is expected to be in the range of 2.2 to 2.4 million ounces, with indicative production by site as follows:
 - Cadia Valley 500,000 to 540,000 ounces
 - Lihir 700,000 to 740,000 ounces
 - Telfer 470,000 to 520,000 ounces
 - Gosowong 300,000 to 360,000 ounces
 - Hidden Valley (Newcrest 50% share) 100,000 to 120,000 ounces
 - Bonikro 100,000 to 120,000 ounces
- Group copper production is expected to be in the range of 75,000 to 85,000 tonnes and silver production in the range of 2.2 to 2.4 million ounces.
- Group All-in Sustaining Costs are expected to be in the range of A\$2,300 to A\$2,600³ million with the key components as follows:
 - Cash costs (post by-product credits) A\$1,800 to A\$2,000 million
 - Production stripping A\$100 to A\$120 million
 - Sustaining capital A\$260 to A\$300 million
 - On-site exploration A\$20 to A\$30 million
 - Corporate, rehabilitation and other A\$120 to A\$150 million
- Total capital expenditure (including project and development capital, production stripping and sustaining capital) is likely to be in the range A\$620 to A\$720 million, including approximately A\$240 to A\$280 million relating to the development of Cadia East Panel Cave 2.
- Total exploration expenditure (including on-site exploration) is expected to be in the range A\$60 to A\$70 million.

- Depreciation and amortisation of mine site assets (including production stripping) is expected to be in the range A\$750 to A\$820 million⁴. Newcrest adopted International Financial Reporting Interpretation Committee (IFRIC) Interpretation - 20 "Stripping Costs in the Production Phase of a Surface Mine" (IFRIC 20) as of 1 July 2013, which requires capitalised production stripping costs to be depreciated. Expected production in the 2015 financial year from new ore sources at Telfer and Lihir following recent production stripping programs, together with expected higher production from Cadia East, are the primary drivers of the higher 2015 depreciation charge.

The Company refers to its announcement of 23 April 2014 in which it advised Cadia Valley production in the 2015 financial year was likely to be below that of the 2014 financial year principally due to lower gold and copper grades at Ridgeway, subject also to Cadia East Panel Cave 2 development rates. Overall, Cadia Valley gold production is expected to be around 700,000 ounces in the 2016 financial year with a further increase in production expected in the 2017 financial year¹.

The 2015 financial year outlook will be further detailed in August 2014 with the release of the Company's 2014 financial year results.

Newcrest 2014 guidance

Newcrest confirms previous guidance commentary relating to the 2014 financial year.

The Company expects to generate free cash flow of around A\$100 million for the 2014 financial year, subject to the timing of gold and copper shipments scheduled for June 2014, and operating and market conditions¹.

¹ refer to the Company's forward looking statements disclaimer below

² assumes weighted average gold price of US\$1,250 per ounce, copper price of US\$3.00/lb, silver price of US\$20 per ounce and AUD:USD exchange rate of 0.93

³ assumes copper price of US\$3.00/lb, silver price of US\$20 per ounce and AUD:USD exchange rate of 0.93

⁴ subject to completion of an assessment of asset carrying values as part of 2014 financial year reporting

Forward Looking Statements

These materials include forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the company's business and operations in the future. The company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the company or management or beyond the company's control.

Although the company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

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