



Quarterly Report

Newcrest Mining Limited

For the three months ended 31 December 2013
(these figures are unaudited)

Key Points

- Quarterly gold production of 621,125 ounces (6% higher than September 2013 quarter of 586,573 ounces)
- Quarterly copper production of 22,603 tonnes (15% higher than September 2013 quarter of 19,632 tonnes)
- Average realised gold price for the quarter of A\$1,372/oz
- Group All-In Sustaining Cost¹ for the quarter of A\$921/oz (US\$857/oz at an A\$:US\$ exchange rate of \$0.93)²
- All-In Sustaining Cost¹ at each operation was below the average realised gold price for the quarter
- Guidance maintained. Gold production for the 2014 financial year expected to be around the top of the guidance range and Group All-In Sustaining Costs are expected to be around the lower end of the guidance range, subject to market and operating conditions³

Overview

Newcrest's production for the December 2013 quarter was 621,125 ounces of gold and 22,603 tonnes of copper at an All-In Sustaining Cost (AISC) of A\$921 per ounce (US\$857 per ounce). Gold production for the quarter was 6% higher than the previous quarter, primarily due to a 27% increase in production at Telfer.

At Lihir, mill throughput increased to an annualised 12Mtpa rate in the month of December 2013 and the performance of the recently expanded flotation circuit enabled an increase in the proportion of ore processed from stockpiles from 80% to 88% for the quarter.

Development of Cadia East Panel Cave 2 continued during the quarter. The commissioning of the Panel Cave 2 west crusher is expected in the June 2014 quarter.

Increased production, sales, lower levels of production stripping and sustaining capital and a continuing "cost-out" focus combined to deliver a 16% reduction in Newcrest's All-In Sustaining Cost to A\$921 (US\$857) per ounce compared to the previous quarter. Each operation had an All-In Sustaining Cost below the average realised gold price for the quarter of A\$1,372 per ounce.

Exploration continued during the December 2013 quarter with positive drilling results at Wafi-Golpu, Gosowong and Côte d'Ivoire.

A range of initiatives to improve free cash flow continued during the December 2013 quarter, including reducing mining activity and increased stockpile processing at Lihir, cessation of processing of low-grade stockpiles at Cadia Valley and reducing open pit activity at Telfer.

Newcrest Managing Director and Chief Executive Officer, Greg Robinson, said: "In the context of the continuing challenges for the gold industry, Newcrest is maintaining its focus on improving productivity, reducing costs and capital expenditure, maximising free cash flow and maintaining growth options".

¹ All-In Sustaining Cost metrics as per World Gold Council Guidance Note on Non-GAAP Metrics, released 27 June 2013. Newcrest Group All-In Sustaining Cost will vary from quarter to quarter as a result of various factors including production performance, timing of sales, the level of sustaining capital and the relative contribution of each asset.

² For the purpose of this report December 2013 quarter All-In Sustaining Costs in USD terms are converted to USD at an average A\$:US\$ exchange rate of \$0.93

³ Refer to Newcrest's Forward Looking Statements disclaimer on page 12

Guidance

As announced on 15 January 2014, full year production guidance is maintained for both gold and copper, with gold production expected to be around the top end of the guidance range (2.3 million ounces), subject to market and operating conditions.⁴

Group All-In Sustaining Cost \$M, exploration, production stripping and sustaining capital expenditure is expected to be around the lower end of the guidance range, subject to market and operating conditions⁴.

Production Highlights

Production Highlights			December 2013 Quarter	September 2013 Quarter	December 2012 Quarter
Group production	- gold	oz	621,125	586,573	492,906
	- copper	t	22,603	19,632	19,926
	- silver	oz	616,026	532,315	494,146
Cadia Valley production ⁽⁴⁾	- gold	oz	151,305	154,232	94,151
	- copper	t	15,251	15,148	13,264
Telfer production	- gold	oz	156,789	123,691	128,995
	- copper	t	7,352	4,485	6,662
Lihir production	- gold	oz	187,591	194,713	147,126
Gosowong production	- gold	oz	77,990	71,227	80,223
Hidden Valley production (50%)	- gold	oz	24,792	24,926	20,649
Bonikro production	- gold	oz	22,657	17,784	21,762
Cash Cost – (after by-product credits)	A\$/oz prod		695	784	727
	US\$/oz prod		646	718	755
Total Costs – (after by-product credits)	A\$/oz prod		951	1,048	1,031
	US\$/oz prod		884	960	1,071
All-In Sustaining cost ⁽⁵⁾	A\$/oz sold		921	1,093	1,252
	US\$/oz sold		857	1,001	1,301
Achieved gold price ⁽⁶⁾	A\$/oz		1,372	1,442	1,651
Achieved copper price ⁽⁶⁾	A\$/lb		3.58	3.46	3.45
Achieved silver price ⁽⁶⁾	A\$/oz		22.14	24.74	29.59
Achieved exchange rate	AUD:USD		0.930	0.916	1.039

Note:

(4) Cadia Valley includes pre-commissioning and development production from the Cadia East project of 4,816 ounces of gold and 469 tonnes of copper in the December 2013 quarter, 3,661 ounces of gold and 376 tonnes of copper in the September 2013 quarter, and 16,608 ounces of gold and 1,194 tonnes of copper in the December 2012 quarter. Costs associated with this production are capitalised and are not included in the operating cost calculations throughout this report.

(5) All-In Sustaining Cost metrics as per World Gold Council Guidance Note on Non-GAAP Metrics, released 27 June 2013. The Group All-In Sustaining Cost for the full 2013 financial year was A\$1,283 per ounce.

(6) Achieved metal prices are the A\$ spot prices at the time of sale per unit of metal sold excluding the impact of price related finalisations for metals in concentrate.

All figures are 100% unless stated otherwise.

⁴ Refer to Newcrest's Forward Looking Statements disclaimer on page 12

Operations

Cadia Valley, Australia

Cadia Valley's December 2013 quarter performance was 151,305 ounces of gold and 15,251 tonnes of copper at an All-In Sustaining Cost of A\$250 (US\$233) per ounce. This compares with the September 2013 quarter performance of 154,232 ounces of gold and 15,148 tonnes of copper at an All-In Sustaining Cost of A\$379 per ounce.

Gold production was 2% lower than the previous quarter due to the cessation of processing low-grade stockpiles during the December 2013 quarter. As a result of ceasing the processing of this ore, mill throughput was 32% lower during the December 2013 quarter, but the average gold grade increased by 39%, gold recoveries were 6% higher and the All-In Sustaining Cost was 34% lower. Copper production was marginally higher than the previous quarter as higher copper grades and recoveries from Ridgeway and Cadia East offset the mill throughput reduction.

Ridgeway ore production continued at an annualised rate exceeding 8Mtpa with mining costs below A\$8 per tonne. Cadia East ore production increased by 2% over the previous quarter and in the December 2013 quarter operated at an annualised rate around 8Mtpa. Commissioning of the Panel Cave 2 west crusher is expected in the June 2014 quarter.

All-In Sustaining Cost decreased by 34% during the December 2013 quarter to A\$250 (US\$233) per ounce. The reduction was driven primarily by higher gold and copper sales volumes and lower costs.

As a result of the cessation of processing low-grade stockpiles, Cadia Valley gold production in the second half of the 2014 financial year is expected to be marginally lower than the first half.

Lihir, PNG

Lihir's December 2013 quarter performance was 187,591 ounces of gold at an All-In Sustaining Cost of A\$1,253 (US\$1,165) per ounce. This compares with the September 2013 quarter performance of 194,713 ounces of gold at an All-In Sustaining Cost of A\$1,152 per ounce.

Gold production was 4% lower than the previous quarter as a 2% increase in mill throughput was offset by a 2% decline in gold grade and a 4% reduction in gold recoveries. The lower gold grade was the result of a higher proportion of mill feed from lower grade stockpiles during the quarter, while higher mill throughput reflects increased feed rates. Mill throughput exceeded one million tonnes for the month of December (12Mtpa rate) as de-bottlenecking of the grinding circuit continued. The combination of lower gold grade and higher plant feed rates resulted in lower gold recoveries for the quarter. Continued strong performance of the recently expanded flotation circuit enabled an increase in the ore feed from stockpiles from 80% in the previous quarter to 88% in the December 2013 quarter. This resulted in a lower average feed grade to the plant, but delivers a higher free cash flow outcome in the current gold price environment as the mining cost is "sunk" in cash terms. The accounting cost of the ore sourced from stockpile inventory is included in All-In Sustaining Cost, even though it is a non-cash item (ore inventory charge of A\$92 per ounce in the December 2013 quarter; A\$34 per ounce in September 2013 quarter). Total material movements increased by 7% during the quarter associated with waste stripping of phase 9 of the Minifie pit.

All-In Sustaining Cost of A\$1,253 per ounce was 9% higher than the September 2013 quarter, primarily due to a higher non-cash ore inventory charge associated with increased processing of stockpiled ore, higher planned mill maintenance activity during the quarter and increased production stripping.

Telfer, Australia

Telfer's December 2013 quarter performance was 156,789 ounces of gold and 7,352 tonnes of copper at an All-In Sustaining Cost of A\$957 (US\$890) per ounce. This compares with the September 2013 quarter performance of 123,691 ounces of gold and 4,485 tonnes of copper at an All-In Sustaining Cost of A\$1,296 per ounce.

Gold production was 27% higher than the previous quarter due to a 21% increase in gold grade, a 9% increase in mill throughput and gold recoveries 3% higher than the previous quarter. The increased gold grade reflects a higher proportion of underground feed to the plant in the December 2013 quarter following the disruption to the hoisting system in the previous quarter. Higher mill throughput reflects lower planned mill maintenance during the quarter.

All-In Sustaining Cost decrease of 26% during the December 2013 quarter to A\$957 per ounce primarily reflects increased production and sales volumes, the completion of the production pre-stripping program in the open pit during the quarter, higher by-product credits net of associated realisation costs, and continued cost reduction efforts.

Telfer gold production volumes are expected to be lower in the second half of the 2014 financial year due to expected lower gold grades.

Gosowong, Indonesia

Gosowong's December 2013 quarter performance was 77,990 ounces of gold at an All-In Sustaining Cost of A\$1,013 (US\$941) per ounce. This compares with the September 2013 quarter performance of 71,227 ounces of gold at an All-In Sustaining Cost of A\$973 per ounce.

Gold production was 9% higher than the previous quarter due to higher gold grades associated with increased production from the higher grade zones of the Toguraci underground mine. Mill throughput was similar to the previous quarter and gold recoveries were maintained above 95%.

All-In Sustaining Cost of A\$1,013 per ounce was 4% higher than the September 2013 quarter, primarily reflecting higher sustaining capital expenditure per ounce and lower gold sales volume in the period. Unit site operating costs were consistent with the previous quarter.

Hidden Valley, PNG (50%)

Hidden Valley's December 2013 quarter performance was 24,792 ounces of gold and 272,710 ounces of silver at an All-In Sustaining Cost of A\$1,343 (US\$1,249) per ounce of gold. This compares with the September 2013 quarter performance of 24,926 ounces of gold and 252,996 ounces of silver at an All-In Sustaining Cost of A\$1,889 per ounce.

Gold production was in line with the previous quarter as increased gold recoveries from a similar mill throughput were offset by a lower gold feed grade during the quarter. Silver production was 8% higher than the previous quarter reflecting an 11% increase in silver recoveries associated with an increased proportion of ore feed from the Hidden Valley open pit. The operating performance of the overland conveyor improved during the quarter and minor configuration changes to the crusher were completed.

All-In Sustaining Cost decreased by 29% during the December 2013 quarter to A\$1,343 per ounce primarily reflecting lower production stripping, increased silver by-product credits, lower sustaining capital expenditure and continued cost reduction efforts. Production delivery against a lower operating cost base remains the key focus with the implementation of "cost out" programs ongoing.

Bonikro, Côte d'Ivoire

Bonikro's December 2013 quarter performance was 22,657 ounces of gold at an All-In Sustaining Cost of A\$1,260 (US\$1,171) per ounce. This compares with the September 2013 quarter performance of 17,784 ounces of gold at an All-In Sustaining Cost of A\$1,715 per ounce.

Gold production was 27% higher than the previous quarter due to planned delivery of higher grade ore from the open pit and a 5% increase in mill throughput during the quarter with marginally higher gold recovery.

All-In Sustaining Cost decreased by 27% during the December 2013 quarter to A\$1,260 per ounce primarily reflecting lower plant maintenance costs during the quarter.

Project Development

Cadia East, Australia

Development of Cadia East Panel Cave 2 continued during the quarter with the ongoing development of the undercut and extraction level a key focus. Production drilling and blasting of the undercut and draw bells commenced. The west crusher chamber and conveyor excavations were completed during the quarter. The west crusher is expected to be commissioned in the June 2014 quarter.

Wafi-Golpu, PNG (50%)

On 6 December 2013 Newcrest and its joint venture partner, Harmony Gold Mining Company Limited, announced plans to undertake a feasibility study to evaluate an underground exploration program for the Wafi-Golpu Project. The underground exploration program is proposed to include an exploration shaft to facilitate deep drilling and bulk sampling of the orebody to generate essential orebody knowledge required to support a future development decision. Geotechnical drilling to identify a suitable exploration shaft location is in progress.

A final investment decision for the proposed underground exploration program is expected during the second half of calendar 2014, subject to receipt of necessary government and regulatory approvals. Work is continuing on a substantially lower capital expenditure development option for Wafi-Golpu.

Exploration

During the December 2013 quarter, exploration programs continued in and around the Company's mining operations, development projects and across greenfield projects. Seven drill rigs were in operation during the quarter.

Morobe Mining Joint Ventures, PNG (50%)

Golpu resource definition drilling during the quarter provided a north-south transect through the centre of the high grade mineralisation in the lower mining block. Drilling has confirmed continuity of the porphyry and increased confidence in the distribution of the high grade mineralisation with >3% chalcopyrite logged in drill core from 1282 to 2086m. Assay results to 1909m have been received and produced a partial intercept of:

- WR499^ 943m @ 1.28g/t Au and 1.44% Cu from 996m, including 560m @ 1.88g/t Au and 2.13% Cu from 1252m
^ partial result reported

Four brownfields exploration drill holes that targeted near surface epithermal mineralisation between Wafi and Golpu were completed. A number of higher grade gold intercepts have been returned related to silica lenses within strongly epithermal altered sediment. Intercepts include:

- WR498 38m @ 2.09g/t Au from 212m.
- WR500 6m @ 4.41g/t Au from 176m and 34m @ 1.97g/t Au from 222m.
- WR502 54m @ 3.61g/t Au from 146m and 42m @ 1.29g/t Au from 240m.

Gosowong, Indonesia

Drill testing of the newly discovered Salut vein, located 800m to the south of Toguraci, continued during the quarter. Drilling has demonstrated that the Salut vein is laterally extensive covering an area of 1km x 1km. Within the vein, two zones of higher grade mineralisation have been identified including a new zone located some 300m up dip of the initial high grade intercept (TSD059 2.4m @ 130g/t Au). Drilling is ongoing to define the extent of these two zones and identifying additional zones of higher grade mineralisation within the Salut vein. Significant results include:

- TSD072 0.9m (0.9m)* @ 21.4g/t Au from 435.0m
- TSD073 7.6m (6.9m)* @ 9.3g/t Au from 422.8m, including 1.7m (1.6m)* @ 28g/t Au from 422.8m
- TSD077 1.4m (1.3m)* @ 177g/t Au from 376.7m, including 0.8m (0.7m)* @ 301g/t Au from 376.7m
- TSD077 0.8m (0.7m)* @ 8.0g/t Au from 386.0m

*Denotes true thickness.

Drilling has also been successful in identifying mineralisation in the footwall of Salut, with hole TSD069 intersecting 1m @ 187g/t Au from 499.6m.

Côte d'Ivoire

Exploration activities at Bonikro focused on near mine targets at the Hiré deposit and surrounding area. At Hiré, previous drilling intersected higher grade mineralisation (80m @ 6.4g/t Au within HRD2603C) at Chappelle. A new interpretation suggests that this higher grade mineralisation is controlled by cross cutting northwest orientated structures. Drilling to validate this interpretation has been successful with the following results returned:

- HRC2700 17m @ 5.7g/t Au from 91m, including 14m @ 6.9g/t Au from 94m
- HRC2701B 13m @ 3.7g/t Au from 101m, including 4m @ 10g/t Au from 102m and 2m @ 1.8g/t Au from 111m ; 3m @ 3.3g/t Au from 118m and 11m @ 3.9g/t Au from 125m.

The results from the drilling have the potential to grow the resource and lower the stripping ratio of the Hiré pits. Follow-up drilling is planned to define the extent of the mineralisation and test additional prospective northwest structural targets in the region.

At Agbale, located 2km north of Chappelle, drilling assessed the northeast strike potential of the mineralisation. The two holes completed intersected the Agbale structure with HRC2705B returning 11m @ 2.4g/t Au from 89m, including 9m @

2.7g/t Au from 91m. The results confirm the potential of this structure to provide additional resource growth for the Agbale deposit.

Regional exploration focused on target generation comprising soil sampling, mapping and data compilation at Bouaflé, Tehini West, Tehini, Dabakala and Timbe-Bouaké.

During the December 2013 quarter the Government of Côte d'Ivoire approved two mining permits for Newcrest at Hiré and Dougbafla (Bonikro West).

In December 2013 the Cote d'Ivoire Government approved a new mining code which changed royalty rates from a flat 3% of revenue to a tiered structure of 3% to 6% for a gold price ranging from US\$1,000/oz to US\$2,000+/oz, and introduced the requirement for a community development fund charge equal to 0.5% of gold revenue.

Namosi Joint Venture, Fiji (69.94%)

Exploration within the Waivaka Corridor continued with one drill rig operating during the quarter. Drilling continued to scope out the extent of the higher grade mineralisation below the Wainaulo resource. Drill hole NVD048W1 designed to define the western extent of the higher grade zone was completed. Results confirmed that the mineralised porphyry extends to the west however the higher grade appears to pinch out. Material results include 1077.1 m @ 0.02g/t Au, 0.29% Cu from 320m; including 10m @ 0.61g/t Au, 1.4% Cu from 558m. Drilling to test the continuity of higher grade along strike to the east has commenced.

Refer to Newcrest's detailed December 2013 quarter Exploration Report for further details on exploration activities.

Group

Board and Executive management changes

As announced by the Company on 9 October 2013, Don Mercer stepped down as Chairman and retired from the Board on 31 December 2013 and Peter Hay commenced as Chairman on 1 January 2014. Sandeep Biswas commenced as an Executive Director and Chief Operating Officer on 1 January 2014 and is expected to succeed Greg Robinson as Managing Director and Chief Executive Officer in the second half of calendar 2014.

Potential class action

Newcrest announced on 23 December 2013 that the Company had received correspondence from Slater & Gordon stating that it has been instructed to commence a representative proceeding (shareholder class action) in the Federal Court of Australia against Newcrest in relation to Newcrest's market disclosure prior to Newcrest's 7 June 2013 market release. No proceedings have yet been commenced. The Company intends to defend any proceedings if they are commenced.

Additional bilateral loan facility

Newcrest announced on 14 January 2014 that the Company had signed documentation with a new bank to provide a bilateral loan facility for an additional US\$200 million on terms consistent with the Company's existing bilateral loan facilities, for a period of three years (maturing in January 2017). The new facility adds further liquidity headroom and extends the average debt maturity of the Company's bilateral loan facilities.

Income tax payment

Newcrest announced on 17 October 2013 it would voluntarily amend some of its research & development claims made in the 2009 to 2011 period. The previously advised additional cash tax payable of approximately A\$70 million was paid in the December 2013 quarter.

Cash flow

Newcrest has previously stated it is managing the business to be free cash flow positive in the 2014 financial year (after all capital, exploration and corporate expenditure) at a gold price of A\$1,450 per ounce.

As described in this Quarterly Report, Newcrest had a production and cost performance better than plan in the first half of the 2014 financial year, and continues to focus on being cash flow positive at a gold price lower than A\$1450 per ounce (after taking into account all capital, exploration and corporate costs, including tax and interest) subject to market and operating conditions⁵.

Newcrest's cash flow varies throughout the year, impacted by factors such as shipping schedules, working capital movements, capital projects and tax payments. First half 2014 financial year free cash flow is expected to be lower than the second half of financial 2014 due to favourable working capital balances at 30 June 2013 that reversed in the following period, and the previously mentioned tax payment of approximately A\$70m.

G J Robinson
Managing Director and
Chief Executive Officer

⁵ Refer to Newcrest's Forward Looking Statements disclaimer on page 12

Gold Production Summary

	Mine Production (t 000's) ⁽⁷⁾	Tonnes Treated (000's)	Head Grade (g/t Au)	Gold Recovery (%)	Gold Production (oz)	Gold Sales (oz)	All-In Sustaining Cost (AUD/oz)
Three months to 31 December 2013							
Cadia Hill (stockpile)	0	525	0.36	50.7	3,052	3,126	
Ridgeway	2,141	2,244	1.59	84.7	96,841	111,993	
Cadia East ⁽⁸⁾	1,908	1,848	1.06	82.0	51,412	63,525	
Total Cadia Valley	4,049	4,617	1.24	82.7	151,305	178,644	250
Telfer Open Pit	8,061	4,195	0.80	75.5	80,254		
Telfer Underground	1,672	1,660	1.48	87.3	68,249		
Telfer Dump Leach	-	-	-	-	8,286		
Total Telfer	9,734	5,855	0.99	80.5	156,789	150,458	957
Lihir	5,133	2,629	2.74	81.1	187,591	194,862	1,253
Gosowong	192	203	12.49	95.7	77,990	64,869	1,013
Hidden Valley (50%)	2,910	506	1.73	88.8	24,792	23,445	1,343
Bonikro	3,390	502	1.54	91.3	22,657	21,519	1,260
Total	25,409	14,311	1.60	83.6	621,125	633,797	921
Six Months to 31 December 2013							
Cadia Hill (stockpile)	0	3,429	0.36	53.7	21,142	17,129	
Ridgeway	4,329	4,368	1.56	83.8	184,401	179,708	
Cadia East ⁽⁸⁾	3,784	3,626	1.03	82.8	99,995	101,040	
Total Cadia	8,113	11,424	1.03	80.4	305,537	297,877	302
Telfer Open Pit	20,983	8,979	0.76	75.2	164,582		
Telfer Underground	2,278	2,249	1.49	88.4	95,389		
Telfer Dump Leach	-	-	-	-	20,509		
Total Telfer	23,261	11,228	0.91	79.6	280,481	263,523	1,103
Lihir	9,927	5,194	2.76	82.9	382,304	398,569	1,201
Gosowong	577	406	11.83	96.1	149,217	153,280	990
Hidden Valley (50%)	6,221	1,009	1.76	88.4	49,717	48,813	1,627
Bonikro	6,984	981	1.41	91.2	40,441	42,446	1,484
Total	55,083	30,242	1.46	83.4	1,207,697	1,204,507	1,003

Notes:

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

(8) Cadia East includes pre-commissioning and development production of 4,816 ounces of gold in the December 2013 quarter, and 8,477 ounces of gold in the six months ended 31 December 2013.

All figures are 100% unless stated otherwise.

Copper Production Summary

	Copper Grade (%)	Copper Recovery (%)	Concentrate Produced (tonnes)	Metal Production (tonnes)
Three months to 31 December 2013				
Cadia Hill (stockpile)	0.13	69.0	2,411	471
Ridgeway	0.57	88.7	47,347	11,274
Cadia East ⁽⁹⁾	0.23	81.4	15,607	3,505
Total Cadia Valley	0.38	86.1	62,939	15,251
Telfer Open Pit	0.09	77.1	28,350	3,033
Telfer Underground	0.35	75.1	24,491	4,319
Total Telfer	0.17	75.9	52,841	7,352
Total	0.26	82.5	115,780	22,603
Six months to 31 December 2013				
Cadia Hill (stockpile)	0.13	70.4	17,221	3,022
Ridgeway	0.56	87.5	93,031	21,272
Cadia East ⁽⁹⁾	0.21	79.7	28,493	6,104
Total Cadia Valley	0.32	83.8	134,123	30,398
Telfer Open Pit	0.09	70.9	49,838	5,769
Telfer Underground	0.34	79.1	32,035	6,068
Total Telfer	0.14	74.9	81,873	11,837
Total	0.23	81.1	215,996	42,235

Notes:

(9) Cadia East includes pre-commissioning and development production of 469 tonnes of copper in the December 2013 quarter, and 845 tonnes of copper in the six months ended 31 December 2013.

All figures are 100% unless stated otherwise.

Silver Production Summary

	Head Grade (g/t)	Silver Recovery (%)	Tonnes Treated (000's)	Silver Production (oz)
Three months to 31 December 2013				
Cadia Valley ⁽¹⁰⁾	-	-	4,617	127,285
Telfer ⁽¹⁰⁾	-	-	5,855	94,376
Lihir ⁽¹⁰⁾	-	-	2,629	6,693
Gosowong	19	88.7	203	109,536
Hidden Valley (50%)	24	72.2	506	272,710
Bonikro ⁽¹⁰⁾	-	-	502	5,426
Total	-	-	14,311	616,026
Six months to 31 December 2013				
Cadia Valley ⁽¹⁰⁾	-	-	11,424	252,166
Telfer ⁽¹⁰⁾	-	-	11,228	144,939
Lihir ⁽¹⁰⁾	-	-	5,194	13,373
Gosowong	17	90.1	406	203,136
Hidden Valley (50%)	24	68.7	1,009	525,706
Bonikro ⁽¹⁰⁾	-	-	981	9,021
Total	-	-	30,242	1,148,341

Notes:

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

All figures are 100% unless stated otherwise.

All-In Sustaining Cost per Ounce of Gold Sold

	3 months to 31 December 2013 AUD/oz								6 months to 31 December 2013 AUD/oz							
	Cadia Valley ⁽¹¹⁾	Telfer	Lihir ²	Gosowong	Hidden Valley	Bonikro	Corporate/ Other	Group	Cadia Valley ⁽¹¹⁾	Telfer	Lihir ¹²	Gosowong	Hidden Valley	Bonikro	Corporate/ Other	Group
Gold Sales (oz)	178,644	150,458	194,862	64,869	23,445	21,519		633,797	297,877	263,523	398,569	153,280	48,813	42,446		1,204,507
On site operating costs (including adjustments to inventory)	827	1,034	896	673	1,429	992	-	914	828	1,038	862	675	1,451	1,171	-	906
Royalties	49	55	26	58	44	40	-	44	60	54	31	59	42	42	-	47
Third party smelting, refining and transport costs	145	115	4	12	34	5	-	71	149	100	5	10	34	4	-	62
By-product credits	(845)	(358)	(1)	(31)	(272)	(4)	-	(332)	(814)	(311)	(1)	(32)	(255)	(4)	-	(280)
Adjusted operating costs	176	846	925	712	1,235	1,033	-	697	223	880	897	713	1,271	1,214	-	736
Corporate general & administrative costs ⁽¹³⁾	-	-	20	-	-	-	33	39	-	-	11	-	-	-	37	40
Reclamation and remediation costs	5	-	4	12	19	5	-	5	6	4	4	31	19	8	-	9
Production stripping & underground mine development	-	7	215	-	-	200	-	72	-	110	196	-	191	202	-	102
Capital expenditure (sustaining)	69	99	89	286	87	4	4	107	73	97	93	244	144	44	4	113
Exploration (sustaining)	1	5	-	3	2	18	-	3	1	11	-	2	2	17	-	4
All-In Sustaining Cost	250	957	1,253	1,013	1,343	1,260	37	921	302	1,103	1,201	990	1,627	1,484	41	1,003
All-In Sustaining Cost in US\$ equivalent terms	233	890	1,165	941	1,249	1,171	34	857	279	1,017	1,108	913	1,501	1,369	38	925

Note:

(11) Cadia Valley includes pre-commissioning and development sales from the Cadia East project of 5,731 ounces of gold and 543 tonnes of copper in the December 2013 quarter, and 8,559 ounces of gold and 834 tonnes of copper in the six months ended 31 December 2013. Costs associated with this production are capitalised and are not included in the operating cost calculations throughout this report.

(12) Lihir All-In Sustaining Cost includes a non-cash inventory charge of A\$92 per ounce for the three months ended 31 December 2013 and A\$62 per ounce for the six months ended 31 December 2013.

(13) Corporate general & administrative costs includes share-based remuneration

All figures are 100%, other than Hidden Valley sales shown at 50%. All-In Sustaining Cost metrics per World Gold Council Guidance Note on Non-GAAP Metrics, released 27 June 2013.

Cost per Ounce of Gold Produced

	3 months to 31 December 2013 AUD/oz							6 months to 31 December 2013 AUD/oz						
	Cadia Valley ⁽¹⁴⁾	Telfer	Lihir	Gosowong	Hidden Valley	Bonikro	Group	Cadia Valley ⁽¹⁴⁾	Telfer	Lihir	Gosowong	Hidden Valley	Bonikro	Group
Gold Production (oz)	151,305	156,789	187,591	77,990	24,792	22,657	621,125	305,537	280,481	382,304	149,217	49,717	40,441	1,207,697
Mining	300	390	292	247	457	602	331	314	453	289	270	520	664	353
Milling	330	338	508	114	591	334	370	364	423	485	128	678	385	401
Administration and other	159	143	231	197	450	248	197	142	171	249	217	458	280	210
Third party smelting, refining and transporting costs	135	133	4	10	32	4	70	151	115	5	10	33	5	69
Royalties	58	53	27	48	42	38	45	58	51	32	61	41	44	47
By-product credits	(798)	(394)	(1)	(26)	(257)	(4)	(304)	(801)	(351)	(1)	(32)	(250)	(5)	(295)
Production stripping & ore inventory adjustments ⁽¹⁵⁾	24	75	(127)	99	(129)	(173)	(13)	14	(7)	(139)	81	(213)	(154)	(46)
Net Cash Cost	208	737	935	689	1,186	1,048	695	242	855	919	735	1,267	1,220	738
Depreciation & Amortisation ⁽¹⁶⁾	328	99	305	262	181	550	257	309	108	263	335	323	575	260
Total Costs	536	835	1,240	950	1,367	1,598	951	551	963	1,183	1,070	1,590	1,795	998

Note:

- (14) Cadia Valley includes pre-commissioning and development production from the Cadia East project of 4,816 ounces of gold and 469 tonnes of copper in the December 2013 quarter, and 8,477 ounces of gold and 845 tonnes of copper in the six months ended 31 December 2013. Costs associated with this production are capitalised and are not included in the operating cost calculations throughout this report.
- (15) Represents adjustment for the cost of waste removal at life-of-mine stripping ratio rates, share of advanced development costs and ore inventory movements.
- (16) Depreciation and amortisation of mine site assets is determined on the basis of the lesser of the asset's useful economic life and the life of the mine. Life-of-mine assets are depreciated according to units of production and the remainder on a straight line basis.

All figures are 100%, other than Hidden Valley production shown at 50%.

Corporate Information

Board Members

Peter Hay	Non-Executive Chairman
Greg Robinson	Managing Director and CEO
Gerard Bond	Finance Director and CFO
Sandeep Biswas	Executive Director and COO
Philip Aiken	Non-Executive Director
Vince Gauci	Non-Executive Director
Winifred Kamit	Non-Executive Director
Richard Knight	Non-Executive Director
Rick Lee	Non-Executive Director
Tim Poole	Non-Executive Director
John Spark	Non-Executive Director
Peter Larsen	Company Secretary

Registered & Principal Office

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 Facsimile: +61 (0)3 9525 2996
 Email: corporateaffairs@newcrest.com.au
 Website: www.newcrest.com.au

Stock Exchange Listings

Australian Stock Exchange	(Ticker NCM)
New York ADR's	(Ticker NCMGY)
Port Moresby Stock Exchange	(Ticker NCM)

Forward Shareholder Enquiries to

Link Market Services
 Level 1, 333 Collins Street
 Melbourne, Victoria, 3000
 Australia
 Telephone: 1300 554 474
 +61 (0)2 8280 7111
 +61 (0)2 9287 0303
 Facsimile:
 Email: registrars@linkmarketservices.com.au
 Website: www.linkmarketservices.com.au

Substantial Shareholder(s) at 31 December 2013

Commonwealth Bank of Australia	10.70%
Blackrock	9.23%
First Eagle Investment Management	8.53%
Van Eck Associates Corporation	5.84%

Issued Share Capital

At 31 December 2013 issued capital was 766,510,971 ordinary shares.

Quarterly Share Price Activity

	High	Low	Close
	A\$	A\$	A\$
Oct – Dec 2013	11.64	6.96	7.80

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.

Ore Reserves and Mineral Resources Reporting Requirements

As an Australian company with securities listed on the Australian Securities Exchange ("ASX"), Newcrest is subject to Australian disclosure requirements and standards, including the requirements of the Corporations Act and the ASX. Investors should note that it is a requirement of the ASX listing rules that the reporting of ore reserves and mineral resources in Australia comply with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code") and that Newcrest's ore reserve and mineral resource estimates comply with the JORC Code. Newcrest ceased its listing on the Toronto Stock Exchange ("TSX") on 4 September 2013, but will remain subject to certain Canadian disclosure requirements and standards until it ceases to be an Ontario Securities Commission registrant. Prior to that, Newcrest will continue, in accordance with the requirements of National Instrument 43-101 - Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators, to report its ore reserves and mineral resources estimates in compliance with the JORC Code, along with a reconciliation to the material differences between the JORC Code and the applicable definitions adopted by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM Definition Standards). In relation to the December 2012 Resources and Reserves Statement, the reconciliation is set out in Newcrest's Canadian News Release dated 8 February 2013, and is available at www.sedar.com and at Newcrest's website www.newcrest.com.au. Except as otherwise noted in that document, there are no material differences between the definitions of Measured, Indicated and Inferred Mineral Resources, and Proven and Probable Reserves, under the CIM Definition Standards and the equivalent or corresponding definitions in the JORC Code.

Competent Person's Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves and other scientific and technical information, is based on information compiled by C. Moorhead, EGM Minerals for Newcrest, who is a Fellow of The Australasian Institute of Mining and Metallurgy, and a full-time employee of Newcrest. Mr Moorhead has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code and is a Qualified Person within the meaning of NI 43-101. Mr Moorhead consents to the inclusion in this report of the matters based on his information in the form and context in which it appears including sampling, analytical and test data underlying the results. For details of exploration reports refer to the Newcrest website at www.newcrest.com.au.

For further information, please contact:

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