



# Quarterly Report

## Newcrest Mining Limited

For the three months ending 31 March 2013

(These figures are unaudited)

## Overview

Newcrest's production for the March 2013 quarter was 514,421 ounces of gold and 19,023 tonnes of copper at a cash cost of \$799 per ounce and a cash margin of \$785 per ounce. Gold production was 4% higher than achieved in the December 2012 quarter.

The new and expanded operations at Cadia East and Lihir performed to plan in the March 2013 quarter. The Cadia East mine operated as expected and during the quarter the second phase primary crusher was commissioned on time. At Lihir, the new plant performed as expected and, importantly, the new autoclave performance achieved nameplate capacity.

Quarterly production was adversely impacted at both Lihir and Gosowong, as discussed in the 28 March 2013 release. At Lihir the repair of Autoclave 1 is now complete and at Gosowong access to the higher grade ore zones has been re-established.

Exploration results at Telfer, Gosowong, Côte d'Ivoire and Wafi-Golpu were encouraging. These programs will continue to be the focus of the next six months of drilling activity.

The Cadia East Lift 2 project is progressing well and remains on track for completion in the 2014 financial year. The flotation upgrade and NCA refurbishment projects at Lihir are also progressing in line with plan and will be completed in the second half of the 2013 calendar year. Completion and commissioning of the Hidden Valley primary crusher is expected in May 2013.

Newcrest's project study effort remains focused on Wafi-Golpu. Good drilling results and better metallurgical recoveries continue to improve the project economics for Golpu. Work by the Golpu study team is targeted at achieving a lower cost approach to first production.

Operating and capital costs overall continue to be high in the global gold mining industry. Also, the recent decline in commodity prices has not been accompanied by a reduction in the strength of the Australian Dollar and Papua New Guinean Kina. With its major projects ramping up and the more challenging external environment, Newcrest continues to review all of its business activities, particularly those related to higher cost current or future production. As previously stated, the Company is focused on creating a strong return from our major investments in expanded lower cost production sources and generating free cashflow.

## Guidance

As previously advised, gold production guidance for the financial year 2012/13 is 2.00 to 2.15 million ounces. Copper production, total cost and capital guidance remain unchanged from original guidance.

## Key Points

- Quarterly gold production 514,421oz (492,906oz in the December 2012 quarter)
- Quarterly copper production 19,023t (19,926t)
- Quarterly cash cost A\$799/oz (A\$727/oz)
- Gross cash margin A\$785/oz (A\$924/oz)
- Cadia East and new Lihir plant (previously MOPU) production performance in line with expectations
- Confirmed continuity of high grade mineralisation at Golpu Lift 2 and extension into a potential Lift 3
- Focus on free cash flow and generating higher returns
- Actions to simplify and reduce activity and costs across the business

## Production Highlights

Production Highlights			March 2013 Quarter	December 2012 Quarter	March 2012 Quarter
Group production	- gold	Oz	514,421	492,906	532,237
	- copper	T	19,023	19,926	18,072
	- silver	Oz	401,143	494,146	365,715
Cadia Valley production <sup>(1)</sup>	- gold	Oz	116,980	94,151	86,865
	- copper	T	13,007	13,264	10,123
Telfer production	- gold	Oz	124,378	128,995	135,684
	- copper	T	6,016	6,662	7,949
Lihir production	- gold	Oz	171,690	147,126	149,533
Gosowong production	- gold	Oz	58,502	80,223	118,853
Hidden Valley production (50%)	- gold	Oz	18,988	20,649	15,757
Bonikro production	- gold	Oz	23,883	21,762	25,545
Cash Cost – (after by-product credits)		A\$/oz	799	727	609
Total Costs – (after by-product credits)		A\$/oz	1086	1031	837
Achieved gold price <sup>(2)</sup>		A\$/oz	1,584	1,651	1,587
Achieved copper price <sup>(2)</sup>		A\$/lb	3.49	3.45	3.48
Achieved silver price <sup>(2)</sup>		A\$/oz	30.72	29.59	39.36
Achieved exchange rate		AUD:USD	1.039	1.043	1.054

### Note:

(1) Cadia Valley includes pre-commissioning and development production of 1,422 ounces of gold and 212 tonnes of copper in the March 2013 quarter, 16,608 ounces of gold and 1,194 tonnes of copper in the December 2012 quarter, and 2,315 ounces of gold and 200 tonnes of copper in the March 2012 quarter. Costs associated with these have been excluded from the cost calculations throughout this report.

(2) Achieved metal prices are the A\$ spot prices per unit of metal sold excluding the impact of price related finalisations for metals in concentrate. All figures are 100% unless stated otherwise.

## Operations

### Cadia Valley, NSW

Cadia Valley's March 2013 quarter performance was 116,980 ounces of gold and 13,007 tonnes of copper at a cash cost of A\$399 per ounce. This compares with the December 2012 quarter performance of 94,151 ounces of gold and 13,264 tonnes of copper at a cash cost of A\$352 per ounce.

Gold production increased by 24% compared with the previous quarter, driven primarily by higher feed grades from Cadia Hill stockpiles and Ridgeway and by increased mill throughput. Strong performance continued at Ridgeway with quarterly ore production, equivalent to an annualised rate of 8.3 million tonnes, exceeding plan. Gold recoveries were consistent with the December 2012 quarter, while copper recoveries declined, resulting in 2% lower copper production.

Cadia East production continues in line with or better than expectations, with 58 drawbells having been fired and 32 prepared and ready to fire, which compares favourably with the target of 75 drawbells fired by end June 2013. The primary crusher at Cadia East was commissioned during March 2013, which enables an acceleration of ore conveying to the surface.

The increase in site costs reflects the inclusion of Cadia East following its commencement of commercial production and operational status from 1 January 2013. Unit cash costs are expected to decline as Cadia East ramps up to forecast capacity.

### Lihir, PNG

Lihir's March 2013 quarter performance was 171,690 ounces of gold at a cash cost of A\$676 per ounce. This compares with the December 2012 quarter performance of 147,126 ounces of gold at a cash cost of A\$649 per ounce.

Gold production was 17% higher than achieved in the December 2012 quarter, driven by higher plant throughput as the recently completed plant expansion ramps up. Recovery rates for the March 2013 quarter were consistent with the December 2012 quarter, with a throughput increase of 25% more than offsetting a 6% reduction in mill feed grade.

Lower feed grade in the March 2013 quarter resulted from a planned transition to new ore in Phase 9 of the Minifie Pit.

Ramp up of the new plant progressed as expected with the new autoclave operating at or above its design capacity of 450 tonnes per hour for the month of March 2013.

As announced on 28 March 2013, the old plant operated at reduced capacity due to an issue in Autoclave 1. A combination of refractory repair and mechanical upgrades has been completed and Autoclave 1 has returned to normal operating service.

Higher site costs were driven by increased plant throughput as the expanded plant began its ramp up, and higher material movement in the mine.

Refurbishment projects in the older sections of the Lihir plant and the flotation expansion project are progressing to plan. Refurbishment projects include the upgrading of electrical and control systems, which is expected to progress until mid-2014, and tank replacement works in the Neutralisation Cyanidation Adsorption (NCA) circuit, which are expected to be completed in November 2013. The flotation expansion project remains on schedule for completion in the first quarter of the 2014 financial year.

### Telfer, WA

Telfer's March 2013 quarter performance was 124,378 ounces of gold and 6,016 tonnes of copper at a cash cost of A\$1,162 per ounce. This compares with the December 2012 quarter performance of 128,995 ounces of gold and 6,662 tonnes of copper at a cash cost of A\$912 per ounce.

Gold production at Telfer was 4% lower than the previous quarter due to the combined impacts of lower mill throughput and reduced head grade. Lower mill throughput resulted from a planned mill shutdown in early February 2013 as well as the impact of heavy rainfall associated with Cyclone Rusty, which resulted in a brief plant shutdown in late February 2013. Copper production was 10% lower than the December 2013 quarter primarily due to lower plant throughput.

Waste stripping of the Main Dome Stage 4 cutback continued and will be completed in the June 2013 quarter.

Unit cash costs were higher in the March 2013 quarter due to more ore being sourced from higher cost open pit sources, the costs of planned shutdowns in the mill and underground mine, lower copper production and a reduced copper price.

## Gosowong, Indonesia

Gosowong's March 2013 quarter performance was 58,502 ounces of gold at a cash cost of A\$806 per ounce. This compares with the December 2012 quarter performance of 80,223 ounces of gold at a cash cost of A\$653 per ounce.

Gold production declined 27% compared with the December 2012 quarter, principally due to a 27% reduction in head grade. As announced in the 28 March 2013 market release, this was caused by limited access to high grade stopes in the Kencana underground mine during the quarter. Mill throughput and recoveries were marginally higher than for the December 2012 quarter.

Access to the high grade stopes in the Kencana underground mine was re-established at the end of March 2013.

A new cutback design for the Gosowong pit was completed in February 2013 following highwall failures in the December 2012 quarter. In line with the updated plan, waste stripping resumed in February 2013.

Unit cash cost increased by 23%, principally due to the 27% decrease in gold production.

## Hidden Valley, PNG (50%)

Hidden Valley's March 2013 quarter performance was 18,988 ounces of gold and 205,651 ounces of silver at a cash cost of A\$1,790 per ounce of gold. This compares with the December 2012 quarter performance of 20,649 ounces of gold and 235,312 ounces of silver at a cash cost of A\$1,584 per ounce of gold.

As stated previously, the production and cost performance at Hidden Valley is unacceptable and a structured program to improve performance and assess the future of this operation is continuing with considerable focus.

The primary improvement action is installation of a primary crusher at the start of the overland conveyor, enabling the supply of higher grade mill feed from the upper open pit, with completion anticipated in May 2013. Operating costs are expected to reduce after the crusher is commissioned, as the overland conveyor ramps up and higher cost trucking of ore to the mill is eliminated.

Gold production declined by 8% in the March 2013 quarter, due to a combination of lower mill throughput and lower head grade. Grade declined as lower grade stockpiled ore was fed to the mill to compensate for lower mined ore tonnages. Gold recovery was relatively stable between quarters. Silver production declined by 13% due to a corresponding reduction in silver head grade.

Site costs were higher in the March 2013 quarter due to higher mobile maintenance activity to improve fleet availability. The increase in unit cash costs was driven by both higher site costs and lower production during the quarter.

## Bonikro, Côte d'Ivoire

Bonikro's March 2013 quarter performance was 23,883 ounces of gold at cash cost of A\$930 per ounce. This compares with the December 2012 quarter performance of 21,762 ounces of gold at a cash cost of A\$952 per ounce.

Gold production increased by 10% reflecting a 10% increase in head grade, while throughput and recovery were unchanged. The grade increase resulted from increased ore production from cutback 2.

Site costs decreased in the March 2013 quarter primarily due to lower mining costs associated with reduced waste movement in cutback 4. Milling costs were also lower following the demobilisation of mobile crushing units. Unit cash costs decreased by 2% compared with the previous quarter as a result of increased production.

## Project Development

### Cadia East, NSW

The Cadia East project, comprising the plant expansion and establishment of Panel Cave 1, is now complete.

Construction of Panel Cave 2 crushing and conveying systems progressed to plan with the crusher chamber and conveyor excavations well advanced. Development of the decline for Panel Cave 2 progressed to the final conveyor transfer chamber excavation. Extraction level and undercut access development continued.

### Lihir Flotation, PNG

The project to increase flotation capacity at Lihir from 3.5Mtpa to 9.5Mtpa remains on schedule for completion in the first quarter of the 2014 financial year. The added flotation capacity provides Newcrest with more flexibility in the source of feed to the plant, with increased utilisation of stockpiled ore. Flotation potentially reduces the level of mining activity required for a given level of production, creating the opportunity to increase operating cashflow.

### Wafi-Golpu, PNG (50%)

The Wafi-Golpu Joint Venture participants remain focused on establishing the regulatory and economic framework before progressing Wafi-Golpu to a feasibility study. Engagement with the PNG government

and landowner representatives continued during the quarter.

Physical activities continue to focus on metallurgical test-work to improve metal recoveries, exploration drilling, camp construction and reviewing the technical development plan. Project capital costs are undergoing a thorough review with the objective to reduce the capital profile and improve project economics.

## Exploration

### Morobe Mining JVs, PNG (50%)

A further 20 holes have been drilled to completion into the Golpu porphyry deposit since the most recent Golpu Ore Reserve update in August 2012.

The latest drilling has increased the volume of porphyry mineralisation in Lift 1 and will have a positive impact on the copper and gold grades. The drilling has also restricted the extent and influence of complex mineralogy associated with the epithermal alteration, which is expected to result in improved metallurgical recoveries in Lift1 relative to the technical pre-feasibility study (PFS) estimate.

Significant results received during the quarter from holes targeting Lift 1 include:

- WR449 588m @ 0.43g/t Au, 0.97% Cu from 588m including 198m @ 0.97g/t Au and 2.14% Cu from 798m
- WR452W\_1^ 156m @ 0.35g/t Au, 1.19% Cu from 322m including 84m @ 0.52g/t Au and 2.01% Cu
- WR459^ 156m @ 0.54g/t Au, 1.35% Cu from 490m including 26m @ 0.92g/t Au and 3.22% Cu

<sup>^</sup> Partial result reported

Within the deeper levels, drillhole WR444W\_1 targeting Lift 2 and the potential Lift 3 intersected 984.4m @ 0.78g/t Au, and 0.93% Cu from 980m including 278m @ 2.32g/t Au and 2.41% Cu from 1238m. This hole has confirmed the continuity of higher grade mineralisation within Lift 2 and demonstrated that this mineralisation extends into Lift 3 and remains open at depth. Good potential exists to increase the extent of this higher grade mineralisation below the base of the present drilling.

Exploration drilling targeting new resources elsewhere within the Wafi-Golpu project area commenced during the quarter. Drilling has intersected a new zone of oxide gold mineralisation 100 metres north of the Wafi resource. Drillhole WR457 intersected 66m @ 2.56g/t Au from 114m demonstrating the potential for the Wafi style high grade oxide gold to extend to the north between Wafi and Golpu.

In the Morobe Exploration JV, discovery drilling at the Garawaria prospect, located 60km southeast of Hidden Valley, intersected porphyry associated alteration and mineralisation. Significant results at Garawaria include:

- ALNDH002 27m @ 0.85g/t Au from 26m and 15m @ 1.08g/t Au from 63m
- ALNDH003 50m @ 1.08g/t Au from 93m and 18m @ 1.02g/t Au from 181m

These results suggest a possible porphyry system at depth and further drilling is planned to assess this.

### Gosowong, Indonesia

Within the immediate mine area, a program of drilling to test the foot wall position of the Gosowong vein adjacent to the Gosowong pit has intersected significant mineralisation with GFR001 returning 11m @ 6.7g/t Au from 43m and a further 9.0m @ 18g/t Au from 58m. While at Toguraci, drilling has intersected a new epithermal vein approximately one kilometre to the southwest of the underground mine, returning 5.0m @ 7.9g/t Au in TSD053. The mineralisation at both locations is open in several directions and provides an opportunity for reserves growth in the immediate mine district.

### Telfer, WA

Drilling targeting deep mineralisation at West Dome continued with the completion of four holes. Results are encouraging, demonstrating the known reef mineralisation of the western limb expands to the eastern limb and is of similar gold tenor. Significant results include:

- WRC28048W1 6.0m @ 5.04g/t Au from 1465.2m
- WRC33901 19.3m @ 2.03g/t Au from 1216.0m

Drilling also confirms stockwork mineralisation within the hinge zone returning 12.9m @ 1.35g/t Au from 1495.5m within WRC28048W1. Drilling continues to scope the extent of the mineralisation.

### Lihir, PNG

At Lihir, drilling provided increased confidence in the mineralisation within the Kapit North East area, with drill hole DDHL1994 intersecting 52m @ 3.35g/t Au from 98m.

### Côte d'Ivoire, West Africa

Drilling activities at the Bonikro mine focused on the satellite deposits and prospects within the immediate near mine area to identify additional ore source options. Resource definition drilling to follow up on the

previously reported intersection at Hiré (80m @ 6.4g/t Au from 99m) returned encouraging results including:

- HRC2603 22m @ 3.3g/t Au from 48m, 9m @ 4.6g/t Au from 88m, 15m @ 9.4g/t Au from 101m, & 19m @ 3.2g/t Au from 137m
- HDD2611 13.5m @ 3.0g/t Au from 30.9m
- HDD2613 26.1m @ 2.3g/t Au from 80m
- HDD2626 21m @ 2.9g/t Au from 105m

These results demonstrate the potential to upgrade both the tonnes and grade of the Hiré resource.

In the wider Bonikro region, exploration of structural trends at Ditula, 5km south of Hiré, has intersected encouraging mineralisation. Drilling results include: 18m @ 2.1g/t Au from 132m in HRC2633 and 8m @ 2.9g/t Au from 20m in HRC2635.

Elsewhere in Côte d'Ivoire, regional exploration drilling continues at the Bouaflé and Bouaké projects. Results from drilling beneath the sapolite gold anomalism at Bouaflé continue to confirm the existence of shear hosted gold mineralisation with results including 15m @ 2.0g/t Au from 136m in drillhole BFRC061. Further work is ongoing to determine the continuity and extent of intersected mineralisation.

Reconnaissance exploration continued on the regional tenement package to advance a number of prospect areas, including Tehini and Ferkessedougou in the north.

## Group

Newcrest implemented organisation changes during the quarter (announced on 28 March 2013) comprising changes in Executive Management responsibilities, the simplification of head office support activity, and the pausing of studies on some projects with a longer term payback.

The result of this was the removal of around 150 roles from the organisation in March 2013, primarily from functional support teams located in the Company's Melbourne and Brisbane offices.

Newcrest also announced on 28 March 2013 the appointment of Mr Geoff Day as EGM Sustainability & External Affairs. Geoff will succeed Stephen Creese, who – as previously announced – is retiring from his current role of EGM Corporate Affairs on 1 July 2013. Geoff will be accountable for the Community and External Affairs activities, as well as Health, Safety, Environment and Security. Mr Day has worked in the mineral resources industry for more than 25 years and was most recently Managing Director and Chief Executive Officer of Kagara Limited. Prior to joining Kagara Limited in February 2011, he was Newcrest's

Executive General Manager, Papua New Guinea and Indonesia.

Newcrest announced on 12 April 2013 the appointment of Mr Philip Aiken as a Non-Executive Director. Mr Aiken brings to the Newcrest Board extensive Australian and international business experience, principally in the engineering and resources sectors. His early career was at BOC Gases which he joined in 1970 after graduating in Chemical Engineering from the University of Sydney. In 1995 he was appointed Chief Executive of BTR Nylex and in 1997 joined BHP Billiton where he was President BHP Petroleum from 1997 to 2003 and Group President Energy from 2004 to 2006. He is currently the Chairman of Aveva plc, a Senior Independent Director of Kazakhmys plc and of Essar Energy Plc, a Director of Essar Oil Limited, and a Non-Executive Director of National Grid plc. Mr Aiken was formerly Chairman of Robert Walters plc, a Director of Miclyn Express Offshore Ltd and a Senior Advisor at Macquarie Bank Ltd.

Newcrest is a member of the World Gold Council and an active participant in the development of a new cost metric, "all-in sustaining cash cost". The purpose of this new cost metric is to provide a more comprehensive and transparent view of the cash required to run gold mining operations. The new industry metric is expected to be approved through the World Gold Council for use in the second half of the 2013 calendar year. Newcrest will begin publishing this metric once approved.

G J Robinson  
Managing Director and  
Chief Executive Officer

## Gold Production Summary

March 2013 Quarter	Mine Production (t 000's) <sup>(3)</sup>	Tonnes Treated (000's)	Head Grade (g/t Au)	Gold Recovery (%)	Gold Production (oz)	Net Cash Cost (A\$/oz) <sup>(4)</sup>	Total Costs (A\$/oz) <sup>(4)</sup>
Cadia Hill	0	3,711	0.45	67.4	36,739		
Ridgeway	2,090	1,991	1.28	81.2	67,232		
Cadia East <sup>(5)</sup>	795	601	0.88	76.5	13,009		
<b>Total Cadia Valley</b>	<b>2,886</b>	<b>6,303</b>	<b>0.76</b>	<b>75.8</b>	<b>116,980</b>	<b>399</b>	<b>687</b>
Telfer Open Pit	20,542	3,928	0.86	62.7	67,733		
Telfer Underground	1,345	1,387	1.31	82.6	47,520		
Telfer Dump Leach					9,126		
<b>Total Telfer</b>	<b>21,887</b>	<b>5,316</b>	<b>0.98</b>	<b>69.7</b>	<b>124,378</b>	<b>1,162</b>	<b>1573</b>
Lihir	7,721	2,003	3.21	83.5	171,690	676	874
Gosowong	1,628	230	8.38	94.5	58,502	806	1,039
Hidden Valley (50%)	2,569	440	1.59	83.7	18,988	1,790	2,268
Bonikro	5,468	485	1.64	93.6	23,883	930	1,175
<b>Total</b>	<b>42,159</b>	<b>14,776</b>	<b>1.34</b>	<b>79.5</b>	<b>514,421</b>	<b>799</b>	<b>1086</b>
<b>Nine Months to March 2013</b>							
Cadia Hill	0	11,470	0.37	67.8	91,456		
Ridgeway	5,543	5,413	1.28	80.9	182,257		
Cadia East <sup>(5)</sup>	2,035	1,542	0.85	78.0	32,899		
<b>Total Cadia</b>	<b>7,578</b>	<b>18,425</b>	<b>0.68</b>	<b>76.1</b>	<b>306,612</b>	<b>396</b>	<b>705</b>
Telfer Open Pit	66,615	11,163	0.82	62.4	183,779		
Telfer Underground	4,372	4,468	1.41	80.6	163,066		
Telfer Dump Leach	0	0	0.00	-	16,901		
<b>Total Telfer</b>	<b>70,987</b>	<b>15,631</b>	<b>0.99</b>	<b>69.8</b>	<b>363,746</b>	<b>1006</b>	<b>1,400</b>
Lihir	20,285	4,758	3.45	84.9	448,127	655	857
Gosowong	5,259	675	10.62	94.6	219,815	656	850
Hidden Valley (50%)	7,468	1,387	1.66	84.0	61,775	1,565	2,027
Bonikro	17,811	1,431	1.55	94.6	67,678	953	1,163
<b>Total</b>	<b>129,388</b>	<b>42,306</b>	<b>1.33</b>	<b>80.4</b>	<b>1,467,752</b>	<b>745</b>	<b>1,027</b>

### Notes:

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

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

(5) Cadia East includes pre-commissioning and development production of 1,422 ounces of gold and 212 tonnes of copper in the March 2013 quarter, and 21,311 ounces of gold in the nine months ended 31 March 2013.

All figures are 100% unless stated otherwise.

## Copper Production Summary

March 2013 Quarter	Copper Grade %	Copper Recovery %	Concentrate Produced (tonnes)	Metal Production (tonnes)
Cadia Hill	0.13	68.1	14,068	3,259
Ridgeway	0.51	85.9	34,917	8,793
Cadia East <sup>(6)</sup>	0.21	74.6	3,028	956
<b>Total Cadia Valley</b>	<b>0.26</b>	<b>79.8</b>	<b>51,104</b>	<b>13,007</b>
Telfer Open Pit	0.12	51.1	21,228	2,423
Telfer Underground	0.28	91.1	15,641	3,593
<b>Total Telfer</b>	<b>0.16</b>	<b>69.3</b>	<b>36,869</b>	<b>6,016</b>
<b>Total</b>	<b>0.22</b>	<b>76.1</b>	<b>87,974</b>	<b>19,023</b>
<b>Nine months to March 2013</b>				
Cadia Hill	0.12	73.9	51,580	10,068
Ridgeway	0.53	87.1	108,108	25,446
Cadia East <sup>(6)</sup>	0.20	79.8	10,745	2,440
<b>Total Cadia Valley</b>	<b>0.25</b>	<b>82.6</b>	<b>161,808</b>	<b>37,953</b>
Telfer Open Pit	0.12	54.9	69,247	7,466
Telfer Underground	0.31	87.3	55,465	12,128
<b>Total Telfer</b>	<b>0.18</b>	<b>71.3</b>	<b>124,712</b>	<b>19,594</b>
<b>Total</b>	<b>0.22</b>	<b>78.4</b>	<b>286,520</b>	<b>57,547</b>

### Notes:

(6) Cadia East includes pre-commissioning and development production of 212 tonnes of copper in the March 2013 quarter, and 1,696 tonnes of copper in the nine months ended 31 March 2013.

All figures are 100% unless stated otherwise.

## Silver Production Summary

March 2013 Quarter	Head Grade g/t	Silver Recovery %	Tonnes Treated (000's)	Silver Production (oz)
Cadia Valley <sup>(7)</sup>	-	-	6,303	65,316
Telfer <sup>(7)</sup>	-	-	5,316	23,168
Lihir <sup>(7)</sup>	-	-	2,003	4,433
Gosowong	12.00	88.3	230	97,806
Hidden Valley (50%)	23.35	58.1	440	205,651
Bonikro <sup>(7)</sup>	-	-	485	4,768
<b>Total</b>	<b>-</b>	<b>-</b>	<b>14,776</b>	<b>401,143</b>
<b>Nine months to March 2013</b>				
Cadia Valley <sup>(7)</sup>	-	-	18,425	241,707
Telfer <sup>(7)</sup>	-	-	15,631	174,037
Lihir <sup>(7)</sup>	-	-	4,758	15,288
Gosowong	11.44	88.0	675	238,493
Hidden Valley (50%)	26.55	56.7	1,387	664,899
Bonikro <sup>(7)</sup>	-	-	1,431	14,948
<b>Total</b>	<b>-</b>	<b>-</b>	<b>42,306</b>	<b>1,349,372</b>

### Notes:

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

All figures are 100% unless stated otherwise.



## Cost per Ounce of Gold Produced

	3 months to 31 March 2013 AUD/oz							9 months to 31 March 2013 AUD/oz						
	Cadia Valley <sup>(10)</sup>	Telfer	Lihir	Gosowong	Hidden Valley	Bonikro	Group	Cadia Valley <sup>(10)</sup>	Telfer	Lihir	Gosowong	Hidden Valley	Bonikro	Group
Gold Production (oz)	116,980	124,378	171,690	58,502	18,988	23,883	514,421	306,612	363,746	448,127	219,815	61,775	67,678	1,467,752
Mining	344	1,048	331	396	746	852	555	337	1,006	339	291	579	1,028	541
Milling	501	514	357	162	1,079	302	429	546	500	345	123	989	342	417
Administration and other	120	212	281	237	635	272	236	130	196	287	176	546	291	227
Third party smelting, refining and transporting costs	153	105	3	18	42	5	65	170	118	4	12	39	5	68
Royalties	59	63	27	70	43	45	50	69	61	33	69	46	45	54
By-product credits	(843)	(359)	(1)	(36)	(303)	-	(293)	(977)	(414)	(1)	(29)	(320)	(4)	(315)
Stripping & ore inventory adjustments <sup>(8)</sup>	65	(420)	(323)	(41)	(452)	(546)	(242)	121	(462)	(352)	14	(314)	(753)	(248)
<b>Net Cash Cost</b>	<b>399</b>	<b>1,162</b>	<b>676</b>	<b>806</b>	<b>1,790</b>	<b>930</b>	<b>799</b>	<b>396</b>	<b>1,006</b>	<b>655</b>	<b>656</b>	<b>1,565</b>	<b>953</b>	<b>745</b>
Depreciation & Amortisation <sup>(9)</sup>	289	411	197	233	478	245	286	309	394	203	194	462	210	282
<b>Total Costs</b>	<b>687</b>	<b>1,573</b>	<b>874</b>	<b>1,039</b>	<b>2,268</b>	<b>1,175</b>	<b>1,086</b>	<b>705</b>	<b>1,400</b>	<b>857</b>	<b>850</b>	<b>2,027</b>	<b>1,163</b>	<b>1,027</b>

**Note:**

- (8) Represents adjustment for the cost of waste removal at life-of-mine stripping ratio rates, share of advanced development costs and ore inventory movements.
- (9) 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.
- (10) Cadia Valley includes pre-commissioning and development production of 1,422 ounces of gold and 212 tonnes of copper in the March 2013 quarter, and 21,311 ounces of gold and 1,696 tonnes of copper from the Cadia East project in the nine months ended 31 March 2013. Costs associated with these have been excluded from the cost calculations throughout this report.
- All figures are 100%, other than Hidden Valley production shown at 50%.

# Corporate Information

## Board Members

Don Mercer	Non-Executive Chairman
Greg Robinson	Managing Director and CEO
Gerard Bond	Finance Director and CFO
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
Scott Langford	Company Secretary

## Registered & Principal Office

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 Facsimile: +61 (0)3 9525 2996  
 Email: [corporateaffairs@newcrest.com.au](mailto:corporateaffairs@newcrest.com.au)  
 Website: [www.newcrest.com.au](http://www.newcrest.com.au)

## Stock Exchange Listings

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

## 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 licences 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 2004 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. As a company listed on the Toronto Stock Exchange ("TSX"), Newcrest is subject to certain Canadian disclosure requirements and standards, including the requirements of National Instrument 43-101 - Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101"). In accordance with NI 43-101, Newcrest reports its ore reserves and mineral resources estimates in compliance with the JORC Code, along with 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](http://www.sedar.com) and at Newcrest's website [www.newcrest.com.au](http://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 quarterly report that relates to Exploration Results and other scientific and technical information is based on information compiled by C. Moorhead, EGM Minerals for Newcrest Mining Limited who is a Fellow of The Australasian Institute of Mining and Metallurgy, and a full-time employee of Newcrest Mining Limited. 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 and has approved the inclusion in this quarterly report of the matters based on this 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](http://www.newcrest.com.au).

For further information, please contact:

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 Email: [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au)  
 Website: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

## Substantial Shareholder(s) at 31 March 2013

Blackrock	11.58%
Commonwealth Bank of Australia	7.89%

## Issued Share Capital

At 31 March 2013 issued capital was 765,906,839 ordinary shares.

## Quarterly Share Price Activity

	High	Low	Close
	A\$	A\$	A\$
Jan – Mar 2013	24.77	20.05	20.05

This information is available on our website at [www.newcrest.com.au](http://www.newcrest.com.au) and [www.sedar.com](http://www.sedar.com)