



Preliminary¹ Quarterly Report

Newcrest Mining Limited

For the three months ended 30 September 2014
(these figures are unaudited)

Newcrest today released a Preliminary¹ Quarterly Report in respect of the three months ended 30 September 2014.

The material contained in this report has been released earlier than usual as a result of the Company hosting its Investor Day on 7 October 2014, and remains subject to finalisation and confirmation in the full Quarterly Report scheduled to be released on 21 October 2014.

Key Points

- Quarterly gold production of 561,731 ounces
- Quarterly copper production of 24,831 tonnes
- Average realised gold price for the quarter of A\$1,393/oz
- Group All-In Sustaining Cost² for the quarter of A\$864/oz (US\$801/oz at an average A\$:US\$ exchange rate in the quarter of \$0.926)
- All-In Sustaining Cost² at each operation was below the average realised gold price for the quarter
- Cadia East Panel Cave 2 commenced commercial production from 1 October 2014

Overview

Newcrest's production for the September 2014 quarter was 561,731 ounces of gold and 24,831 tonnes of copper with an All-In Sustaining Cost (AISC)² of sales of A\$864 (US\$801³) per ounce. This represents a 12% decrease in gold production and 5% reduction in AISC per ounce compared to the June 2014 quarter. The AISC margin in the September 2014 quarter was A\$529 (US\$489³) per ounce.

Gold production for the September 2014 quarter was below the June 2014 quarter, as expected⁴. The September 2014 quarter was characterised by anticipated lower gold grades than the June 2014 quarter at Gosowong, Cadia Valley and Lihir, and major planned shuts in the mill area and Autoclave 4 at Lihir.

Mine production at Cadia East continued to ramp up in the September 2014 quarter to 3.2Mt, 39% higher than the previous quarter. Cadia East Panel Cave 2 commenced commercial production from 1 October 2014. Overall gold production from Cadia Valley was broadly unchanged from the June 2014 quarter, with the increased ore volumes from both Cadia East and Ridgeway offsetting the impact of lower grade and recoveries.

¹ Preliminary – Newcrest's report in relation to the quarter ended 30 September 2014, for the purposes of ASX Listing Rule 5.1, is scheduled to be released on 21 October 2014. Newcrest believes that the information contained in this report is a materially accurate representation of its performance over the September 2014 quarter but the information is subject to finalisation and confirmation so should be treated with caution.

² 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.

³ September 2014 quarter All-In Sustaining Costs in Australian Dollars are converted to US Dollars at an average A\$:US\$ exchange rate of \$0.926.

⁴ As announced in the June 2014 Quarterly Report, released 24 July 2014.

At Lihir, throughput was impacted by a planned 12 day shutdown of Autoclave 4 (the largest of the four autoclaves on site), shorter duration mill shuts and unplanned events in the crusher which are now rectified. Encouragingly, mill throughput was 3% higher than the June 2014 quarter. The average grade to the mill of 2.32g/t in the quarter was 14% lower than the 2.69g/t in the June 2014 quarter; this is in line with the mine plan which sees the grade vary quarter on quarter. Recoveries were 1% lower in line with lower grade mill feed. As a result, overall production in the September 2014 quarter was 20,775 ounces – or 12% - lower than the June 2014 quarter.

At Telfer, more tonnes were mined from Stage 4 open pit, reducing the level of processing of lower grade stockpiled ore and increasing the average feed grade to the mill. Lower recoveries at Telfer in the September 2014 quarter were due to operational issues with the final concentrate filter which are now rectified. Total gold production in the September 2014 quarter was 6,399 ounces, or 5%, higher than the June 2014 quarter.

At Gosowong, gold production was in line with expectation. Mine production in the September 2014 quarter was 28% lower than the June 2014 quarter and below expectations due to hot water issues at Toguraci and ground conditions at Kencana. Gold grade in the September 2014 quarter was 32% lower than the June 2014 quarter. Gold grades will continue to vary from quarter to quarter depending on the mine sequencing.

The Company's All-In Sustaining Cost per ounce varies 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. The strong All-In Sustaining Cost per ounce outcome at Cadia Valley, together with its greater share of total Newcrest sales in the period, was a major driver of the improvement in the Company's All-In Sustaining Cost outcome in the September 2014 quarter, with lower levels of sustaining capital also a driver.

As previously announced, commencing commercial production at Cadia East Panel Cave is expected to temporarily increase the unit All-in Sustaining Cost of Cadia East gold production over the coming few quarters from that achieved in the September 2014 quarter, as production from Cadia East Panel Cave 2 is profitable but not yet at full ramp up rates.

Guidance for the full year remains unchanged.

Newcrest Managing Director and Chief Executive Officer, Sandeep Biswas, said "It is pleasing to see Cadia East Panel Cave 2 achieving commercial production so early in the financial year, which positions Cadia East well to continue to increase its contribution to the Company. The focus at Lihir remains on progressive implementation of improvement programs to lift production, cost and cash performance."

Production Highlights

Production Highlights			September 2014 Quarter	June 2014 Quarter	September 2013 Quarter
Group production	- gold	oz	561,731	636,736	586,573
	- copper	T	24,831	22,871	19,632
	- silver	oz	555,731	665,604	532,315
Cadia Valley production ⁵	- gold	oz	153,119	154,050	154,232
	- copper	t	17,535	16,370	15,148
Telfer production	- gold	oz	134,771	128,372	123,691
	- copper	t	7,296	6,501	4,485
Lihir production	- gold	oz	153,826	174,601	194,713
Gosowong production	- gold	oz	67,676	124,967	71,227
Hidden Valley production (50%)	- gold	oz	27,286	29,886	24,926
Bonikro production	- gold	oz	25,052	24,859	17,784
All-In Sustaining cost ⁶	A\$/oz sold		864	913	1,093
	US\$/oz sold		801	851	1,001
Achieved gold price ⁷	A\$/oz		1,393	1,373	1,442
Achieved copper price ⁷	A\$/lb		3.42	3.31	3.46
Achieved silver price ⁷	A\$/oz		21.76	21.11	24.74
Achieved exchange rate	AUD:USD		0.926	0.933	0.916

Note:

- 5 Cadia Valley includes pre-commissioning and development production from the Cadia East project of 10,635 ounces of gold and 1,058 tonnes of copper in the September 2014 quarter, 4,955 ounces of gold and 467 tonnes of copper in the June 2014 quarter, and 3,661 ounces of gold and 376 tonnes of copper in the September 2013 quarter. Costs associated with this production are capitalised and are not included in the operating cost calculations throughout this report.
- 6 All-In Sustaining Cost metrics as per World Gold Council Guidance Note on Non-GAAP Metrics, released 27 June 2013.
- 7 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.

Gold Production Summary

	Mine Production (t 000's) ⁸	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 30 September 2014							
Ridgeway	2,465	2,261	1.20	82.2	70,767	73,800	
Cadia East ⁹	3,229	3,047	1.06	79.5	82,352	90,720	
Total Cadia Valley	5,695	5,307	1.12	80.7	153,119	164,520	207
Telfer Open Pit	6,855	3,874	0.82	78.4	79,769		
Telfer Underground	1,408	1,419	1.32	85.9	51,311		
Telfer Dump Leach					3,691		
Total Telfer	8,263	5,293	0.96	81.2	134,771	77,021	894
Lihir	2,016	2,507	2.32	82.1	153,826	155,780	1,353
Gosowong	181	167	12.86	96.3	67,676	98,714	771
Hidden Valley (50%)	2,064	521	1.86	88.3	27,286	29,360	1,257
Bonikro	2,423	485	1.64	95.5	25,052	19,666	1,062
Total	20,643	14,280	1.45	83.8	561,731	545,061	864

Notes:

8 Mine production for open pit includes ore and waste. Underground includes only ore production.

9 Cadia East includes pre-commissioning and development production of 10,635 ounces and sales of 10,635 ounces of gold in the September 2014 quarter.

All figures are 100% unless stated otherwise.

All-In Sustaining Cost per Ounce of Gold Sold

	3 months to 30 September 2014 AUD/oz								12 months to 30 June 2014 AUD/oz							
	Cadia Valley ¹⁰	Telfer	Lihir	Gosowong	Hidden Valley	Bonikro	Corporate / Other	Group	Cadia Valley ¹⁰	Telfer	Lihir	Gosowong	Hidden Valley	Bonikro	Corporate / Other	Group
Gold Sales (oz)	164,520	77,021	155,780	98,714	29,360	19,666		545,061	573,605	539,672	747,265	336,059	104,772	103,790		2,405,163
Operating costs	1,003	1,103	1,134	651	1,253	884	-	1,000	1,019	1,201	925	665	1,340	1,055	-	998
By-product credits	(894)	(373)	-	(28)	(204)	(1)	-	(327)	(808)	(367)	(1)	(32)	(216)	(4)	-	(285)
Adjusted operating costs	109	730	1,134	623	1,049	883	-	672	210	834	924	633	1,124	1,051	-	712
Corporate, rehabilitation & other costs ¹¹	5	21	11	2	21	5	30	40	6	7	10	19	17	8	44	54
Capital expenditure (sustaining) ¹²	93	142	208	146	188	173	1	152	110	163	327	171	261	133	5	210
All-In Sustaining Cost	207	894	1,353	771	1,257	1,062	31	864	326	1,005	1,261	823	1,402	1,193	49	976
All-In Sustaining Cost in US\$ equivalent terms¹³	192	828	1,253	714	1,165	984	29	801	299	923	1,159	756	1,288	1,096	45	897

Note:

- 10 Cadia Valley includes pre-commissioning and development sales from the Cadia East project of 10,635 ounces of gold and 1,058 tonnes of copper in the September 2014 quarter, and 18,675 ounces of gold and 1,770 tonnes of copper in the twelve months ended 30 June 2014. Costs associated with this production are capitalised and are not included in the operating cost calculations throughout this report
- 11 Corporate costs includes share-based remuneration
- 12 Includes production stripping and sustaining exploration expenditure
- 13 September 2014 quarter All-In Sustaining Costs in Australian Dollars are converted to US Dollars at an average A\$:US\$ exchange rate of \$0.926 and twelve months to 30 June 2014 All-In Sustaining Costs are converted to US Dollars at an average A\$:US\$ exchange rate of \$0.919.

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.

Corporate Information

Board Members

Peter Hay	Non-Executive Chairman
Sandeep Biswas	Managing Director and CEO
Gerard Bond	Finance Director and CFO
Phillip 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
Francesca Lee	Company Secretary

Registered & Principal Office

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Stock Exchange Listings

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

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 Website: www.linkmarketservices.com.au

Substantial Shareholder(s) at 30 September 2014

First Eagle Investment Management	9.15%
Commonwealth Bank of Australia	9.07%
Blackrock	8.95%

Issued Share Capital

At 30 September 2014 issued capital was 766,510,971 ordinary shares.

Quarterly Share Price Activity

	High	Low	Close
	A\$	A\$	A\$
Jul – Sep 2014	11.57	9.91	10.55

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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