



# Quarterly Report

## Newcrest Mining Limited

For the three months ended 31 March 2016

(these figures are unaudited)

### Key Points<sup>(1)(2)</sup>

- Gold production increased 2.6% to 637koz for the quarter
- Copper production increased 30.4% to 23kt for the quarter
- Group All-In Sustaining Cost per ounce decreased 4.5% to USD 723/oz for the quarter
- Group All-In Sustaining Cost per ounce margin increased 33% to USD 458/oz for the quarter
- FY16 Group gold production guidance remains unchanged at 2.4moz to 2.6moz<sup>(2)</sup>
- FY16 Group AISC spend guidance has decreased to USD 1,875 – 1,975m (from USD 1,900 – 2,050m)
- FY16 Group capital expenditure guidance has decreased to USD 440 – 540m (from USD 480 – 575m)

### Overview

Production Highlights	Metric	March 2016 Qtr	December 2015 Qtr	September 2015 Qtr <sup>(3)</sup>	YTD FY16 <sup>(3)</sup>	YTD FY15 <sup>(3)</sup>
Group production - gold	oz	636,521	620,691	583,745	1,840,957	1,749,027
- copper	t	22,924	17,581	21,337	61,842	74,646
All-In Sustaining Cost <sup>(1)</sup>	USD/oz sold	723	757	785	753	787
Realised gold price	USD/oz	1,181	1,100	1,126	1,137	1,232
All-In Sustaining Cost margin	USD/oz sold	458	343	341	384	445

<sup>(1)</sup> See information under heading "Non-IFRS Financial Information" on the last page of this report for further information on this measure

<sup>(2)</sup> See "Forward Looking Statements" on the last page of this report

<sup>(3)</sup> Comparative financial information included in this report previously reported in AUD has been restated into USD. Further details of the restatement process are provided in the Market Release of 17 December 2015

Gold production was higher in the March 2016 quarter primarily driven by a full quarter of production at Cadia, partially offset by lower production at Gosowong following the previously announced geotechnical event in February 2016.

The Group All-In Sustaining Cost (AISC) per ounce improved 4.5% to USD 723/oz driven by higher production from the low cost Cadia operation and a significant reduction in AISC per ounce at Hidden Valley. Lihir maintained a stable AISC of USD 804/oz, and achieved a grinding throughput rate of 12.9mtpa for the quarter. Telfer and Gosowong's AISC per ounce increased primarily due to lower grade ore feed and mine suspension respectively.

Newcrest Managing Director and Chief Executive Officer, Sandeep Biswas, said: "It was a quarter with a number of challenges, although it is pleasing to have increased our production and lowered our All-In Sustaining Cost per ounce in the quarter. We increased the level of throughput at Cadia as planned, and Lihir continued its improvement journey with another lift in throughput rates."

## Production Summary

Production Highlights		Metric	March 2016 Qtr	December 2015 Qtr	September 2015 Qtr	YTD FY16	YTD FY15	FY16 Guidance <sup>(4)</sup>
Group	- gold	oz	636,521	620,691	583,745	1,840,957	1,749,027	2.4-2.6Moz
	- copper	t	22,924	17,581	21,337	61,842	74,646	80-90kt
	- silver	oz	817,484	584,043	418,381	1,819,908	1,662,639	2.0-2.4Moz
Cadia <sup>(5)</sup>	- gold	oz	203,512	128,543	157,963	490,019	487,051	670-720koz
	- copper	t	18,725	12,486	16,613	47,823	55,388	~65kt
Telfer	- gold	oz	109,668	132,305	111,169	353,142	404,052	460-490koz
	- copper	t	4,199	5,095	4,724	14,019	19,258	~20kt
Lihir	- gold	oz	223,059	240,423	190,579	654,062	493,258	870-920koz
Gosowong <sup>(6)</sup>	- gold	oz	38,865	68,702	72,253	179,819	209,452	195-235koz
Hidden Valley (50%)	- gold	oz	28,977	17,190	11,123	57,290	70,850	75-85koz
Bonikro <sup>(7)</sup>	- gold	oz	32,440	33,527	40,659	106,626	84,365	130-150koz
Fatalities	Number		0	0	2	2	1	
TRIFR <sup>(8)</sup>	mmhrs		3.9	4.6	4.4	4.2	3.7	
Cash Cost (after by-product credits)	USD/oz prod		571	634	630	611	649	
Total Costs (after by-product credits)	USD/oz prod		856	937	922	904	881	
All-In Sustaining Cost	USD/oz sold		723	757	785	753	787	
Achieved gold price <sup>(9)</sup>	USD/oz		1,181	1,100	1,126	1,137	1,232	
Achieved copper price <sup>(9)</sup>	USD/lb		2.13	2.18	2.40	2.23	2.93	
Achieved silver price <sup>(9)</sup>	USD/oz		14.13	15.22	16.54	14.94	17.33	
Achieved exchange rate	AUD:USD		0.7206	0.7197	0.7269	0.7225	0.8585	
Achieved exchange rate	PGK:USD		0.3291	0.3401	0.3587	0.3425	0.3946	

All figures are 100% unless stated otherwise

<sup>(4)</sup> See "Forward Looking Statements" on the last page of this report

<sup>(5)</sup> Cadia includes pre-commissioning and development production from the Cadia East project of 787 ounces of gold and 65 tonnes of copper in the March 2016 quarter, 228 ounces of gold and 33 tonnes of copper in the December 2015 quarter and 549 ounces of gold and 89 tonnes of copper in the September 2015 quarter. Costs associated with this production were capitalised and are not included in the All-In Sustaining Cost calculations in this report

<sup>(6)</sup> The figures shown represent 100%. Newcrest owns 75% of Gosowong through its holding in PT Nusa Halmahera Minerals, an incorporated joint venture

<sup>(7)</sup> The figures shown represent 100%. Bonikro includes mining and exploration interests in Côte d'Ivoire which are held by the following entities: LGL Mines CI SA (of which Newcrest owns 89.89%), LGL Exploration CI SA (of which Newcrest owns 100%) and LGL Resources CI SA (of which Newcrest owns 99.89%)

<sup>(8)</sup> Total Recordable Injury Frequency Rate

<sup>(9)</sup> Achieved metal prices are the USD spot prices at the time of sale per unit of metal sold excluding the impact of price related finalisations for metals in concentrate

# Operations

## Cadia, Australia

Production Highlights	Metric	March 2016 Qtr	December 2015 Qtr	September 2015 Qtr	YTD FY16	YTD FY15
TRIFR	mmhrs	14.9	15.6	8.5	12.6	7.1
Ridgeway production - gold	oz	11,489	14,359	23,182	49,030	180,760
- copper	t	2,223	2,841	5,209	10,273	28,402
Cadia East production <sup>(10)</sup> - gold	oz	192,024	114,184	134,781	440,989	306,291
- copper	t	16,501	9,645	11,404	37,550	26,986
<b>Total Cadia production - gold</b>	<b>oz</b>	<b>203,512</b>	<b>128,543</b>	<b>157,963</b>	<b>490,019</b>	<b>487,051</b>
- copper	t	18,725	12,486	16,613	47,823	55,388
All-In Sustaining Cost	USD/oz sold	199	314	181	227	208
All-In Sustaining Cost margin	USD/oz sold	982	786	945	910	1,024

<sup>(10)</sup> Cadia production includes pre-commissioning and development production from the Cadia East project of 787 ounces of gold and 65 tonnes of copper in the March 2016 quarter, 228 ounces of gold and 33 tonnes of copper in the December 2015 quarter and 549 ounces of gold and 89 tonnes of copper in the September 2015 quarter. Costs associated with this production were capitalised and are not included in the All-In Sustaining Cost calculations in this report

The Ridgeway block cave mine was placed on care and maintenance on 3 March 2016 following 14 years of operation.

Production for the March quarter increased 58% on the previous quarter principally due to an increase in tonnes milled, with the December quarter being impacted by the Concentrator 1 SAG mill motor outage. The tonnes treated in the quarter represented an annualised throughput rate of 25.2mtpa. Other factors driving increased production were higher grade Cadia East ore replacing Ridgeway ore in the last month of the March quarter and marginally higher gold recovery.

Ore reclaimed from stockpiles generated during the prior quarter was used to supplement ore supply from the mines in the March quarter. This will continue in the next quarter, with the stockpile of ore to be substantially processed by the end of the June 2016 quarter.

AISC per ounce decreased due to the higher throughput and grade following the processing issues in the prior quarter noted above. The throughput-driven reduction in on-site operating costs and capital expenditure per ounce was partially offset by higher royalties (following the refund of royalties in the prior quarter) and lower by-product credits due to a lower copper to gold ratio and lower copper prices.

Consistent with expectations, operation of a second extraction drive from Panel Cave 1 (PC1) was discontinued during the quarter due to the ongoing interaction between PC1 and Panel Cave 2 (PC2). Interaction between the caves will continue over the coming months, with one more PC1 extraction drive scheduled to be suspended. PC2 continued to ramp up production, with 706,000 tonnes of mine production in the quarter, compared to 461,000 tonnes in the prior quarter.

Seventeen drawbells were fired during the quarter, bringing the total number of drawbells fired at PC2 to 110 out of a planned 165.

## Lihir, PNG

Production Highlights	Metric	March 2016 Qtr	December 2015 Qtr	September 2015 Qtr	YTD FY16	YTD FY15
TRIFR	mmhrs	0.3	0.7	0.4	0.4	0.9
Production - gold	oz	223,059	240,423	190,579	654,062	493,258
All-In Sustaining Cost	USD/oz sold	804	803	996	859	1,183
All-In Sustaining Cost margin	USD/oz sold	377	297	130	278	49

Gold production in the quarter was lower than the prior quarter primarily due to lower recovery rates and lower head grade.

Grinding mill throughput achieved for the quarter was at an annualised rate of 12.9 mtpa, despite mill shutdowns on each of the grinding circuits. This represents record throughput for the site.

Lower recoveries during the quarter were driven by unplanned equipment failures downstream of the autoclaves, which returned to full operation in the second week of the June quarter. There was an increase in material processed via the flotation circuit during this period which also negatively impacted overall recoveries.

AISC per ounce for the quarter was in line with the prior quarter, with a reduction in site costs per ounce being offset by an increase in production stripping per ounce due to the ramp up in waste stripping activity in Phase 14.

### Lihir – Material Movements

Ore Source	Metric	March 2016 Qtr	December 2015 Qtr	September 2015 Qtr	YTD FY16	YTD FY15
Ex-pit crushed tonnes	kt	1,684	1,719	1,132	4,535	2,066
Ex-pit to stockpile	kt	842	1,224	1,941	4,006	1,425
Waste	kt	2,130	1,806	2,092	6,028	4,846
<b>Total Ex-pit</b>	<b>kt</b>	<b>4,656</b>	<b>4,748</b>	<b>5,164</b>	<b>14,569</b>	<b>8,337</b>
Stockpile reclaim	kt	1,502	1,312	1,523	4,336	5,838
Stockpile relocation	kt	3,216	4,613	3,861	11,690	9,307
<b>Total Other</b>	<b>kt</b>	<b>4,718</b>	<b>5,925</b>	<b>5,384</b>	<b>16,027</b>	<b>15,145</b>
<b>Total Material Moved</b>	<b>kt</b>	<b>9,374</b>	<b>10,673</b>	<b>10,548</b>	<b>30,596</b>	<b>23,482</b>

Mining during the quarter remained on Phase 9 ore and Phase 14 waste stripping.

### Lihir – Processing

Equipment	Metric	March 2016 Qtr	December 2015 Qtr	September 2015 Qtr	YTD FY16	YTD FY15
Crushing	kt	3,186	3,031	2,655	8,872	7,903
Milling (Grinding)	kt	3,197	3,128	2,803	9,128	7,873
Flotation	kt	2,063	1,599	1,236	4,899	3,680
<b>Total Autoclave</b>	<b>kt</b>	<b>2,003</b>	<b>2,137</b>	<b>2,030</b>	<b>6,170</b>	<b>5,592</b>

The target remains to achieve a sustainable grinding mill throughput rate of 13 mtpa by the end of December 2016.

Rainfall increased during the quarter, reducing water constraints at the site.

## Telfer, Australia

Production Highlights	Metric	March 2016 Qtr	December 2015 Qtr	September 2015 Qtr	YTD FY16	YTD FY15
TRIFR	mmhrs	11.6	17.1	10.9	12.8	11.3
Production - gold	oz	109,668	132,305	111,169	353,142	404,052
- copper	kt	4,199	5,095	4,724	14,019	19,258
All-In Sustaining Cost	USD/oz sold	1,028	850	1,108	979	737
All-In Sustaining Cost margin	USD/oz sold	153	250	18	158	495

Contract mining and mobile mining equipment maintenance in the open pit commenced in February 2016.

Gold production in the March quarter was lower than the prior quarter, principally driven by a reduction in material from the open pit as the contractor ramped up its operations, which resulted in an increase of lower grade stockpiled ore supplementing feed. Lower underground grade also contributed to an overall decrease in gold grade in the quarter. A reduction in recovery with respect to both the open pit and underground ore also impacted production.

The increase in AISC per ounce for the quarter was driven by a combination of:

- lower tonnes mined and lower grade ore;
- an increase in sustaining capital expenditure associated with increased underground development, commencement of Western Flanks development and the commissioning of the carbon-in-leach upgrade; and
- a decrease in by-product credits due to lower copper production and a lower realised copper price.

## Gosowong, Indonesia

Production Highlights <sup>(1)</sup>	Metric	March 2016 Qtr	December 2015 Qtr	September 2015 Qtr	YTD FY16	YTD FY15
TRIFR	mmhrs	2.3	4.7	6.4	4.0	4.9
Production - gold	oz	38,865	68,702	72,253	179,819	209,452
All-In Sustaining Cost	USD/oz sold	1,291	825	679	858	802
All-In Sustaining Cost margin	USD/oz sold	(110)	275	447	279	430

<sup>(1)</sup> The figures shown represent 100%. Newcrest owns 75% of Gosowong through its holding in PT Nusa Halmahera Minerals, an incorporated joint venture

Gold production was lower at Gosowong in the quarter due to the suspension of mining following the previously announced geotechnical event at the Kencana mine on 8 February 2016. Production for the quarter represented underground mine production to 7 February 2016, the processing of low grade stockpiles and trial milling of 4kt of mineralised waste from Toguraci in March. As announced on 12 April 2016, mining has recommenced at the Toguraci mine and work continues on resumption plans at Kencana. Mining is unlikely to resume at the Kencana mine before the end of FY16. During the suspension, the opportunity was taken to progress technical studies and rehabilitation activities in both mines.

The increase in AISC per ounce was principally driven by the suspension of mining activity resulting in lower production and sales than the prior quarter and higher sustaining capital (mainly due to the purchase of two boggers and a full quarter of activity on the extension of the tailings storage facility).

## Hidden Valley, PNG (50%)

Production Highlights <sup>(12)</sup>	Metric	March 2016 Qtr	December 2015 Qtr	September 2015 Qtr	YTD FY16	YTD FY15
TRIFR	mmhrs	1.8	2.4	4.9	3.1	2.7
Production - gold	oz	28,977	17,190	11,123	57,290	70,850
- silver	oz	588,775	322,257	147,775	1,058,807	708,326
All-In Sustaining Cost	USD/oz sold	542	1,589	2,222	1,161	1,419
All-In Sustaining Cost margin	USD/oz sold	639	(489)	(1,096)	(24)	(187)

<sup>(12)</sup> The figures shown represent 50%

Gold production for the quarter increased by 69% and silver production increased by 83%. The increase in gold production was driven by a 29% increase in tonnes treated and 28% increase in gold grade, reflecting presentation of high grade ore from Stage 4.

AISC per ounce for the quarter decreased substantially due to the higher grade, the benefit of the depreciation of the PNG Kina against the US Dollar, and the impact of suspension of operations and write-down in ore inventory in the prior quarter.

The level of high grade ore available from Stage 4 is expected to decline and to be fully mined in the June quarter, and accordingly, the outcomes achieved for production and AISC in the March quarter are not expected to be maintained.

The joint venture partners continue to assess all strategic options in relation to the future of the asset.

## Bonikro, Côte d'Ivoire

Production Highlights <sup>(13)</sup>	Metric	March 2016 Qtr	December 2015 Qtr	September 2015 Qtr	YTD FY16	YTD FY15
TRIFR	mmhrs	2.1	0.0	1.4	1.3	1.1
Production - gold	oz	32,440	33,527	40,659	106,626	84,365
All-In Sustaining Cost	USD/oz sold	996	912	674	860	775
All-In Sustaining Cost margin	USD/oz sold	185	188	452	277	457

<sup>(13)</sup> The figures shown represent 100%. Bonikro includes mining and exploration interests in Côte d'Ivoire which are held by the following entities: LGL Mines CI SA (of which Newcrest owns 89.89%), LGL Exploration CI SA (of which Newcrest owns 100%) and LGL Resources CI SA (of which Newcrest owns 99.89%)

Gold production at Bonikro was marginally lower than the prior quarter primarily due to a reduction in head grade, largely offset by higher tonnes treated.

Bonikro's AISC per ounce increased due to higher production stripping primarily due to waste removal to access ore in the Hiré pits and higher sustaining capital related to the ramp up of capital projects (including increasing the tailings storage facility capacity). This was partially offset by lower onsite operating costs.



# Project Development

## Wafi-Golpu, PNG (50%)

Engagement with the PNG Government in relation to the pre-mine development agreement is ongoing. The timing of advanced exploration work remains under review and the Feasibility Study work continues.

# Exploration

## Brownfield Exploration

Exploration was undertaken within all of our brownfield sites including drilling at Gosowong, Telfer, Cadia and Bonikro. Key exploration activities included:

- Three underground rigs were operating at **Telfer**. The drilling was focussed on resource definition drilling around the M Reefs and exploration within the vicinity of the Sub-level Cave. On the regional front, a prospectivity review was completed, with eleven new target regions identified within Newcrest tenements. Assessment and ranking of these targets will be undertaken during the next quarter.
- Drilling targeting resource growth within the vicinity of the **Gosowong** operations was ongoing. The drilling completed during the quarter intersected veining and mineralisation but further assessment is required to determine the size of these new zones. A review of the structural controls of the mineralisation near mine was also completed with a number of new targets identified. Evaluation of these targets and drill testing of the priority exploration targets will also be undertaken during the next quarter.

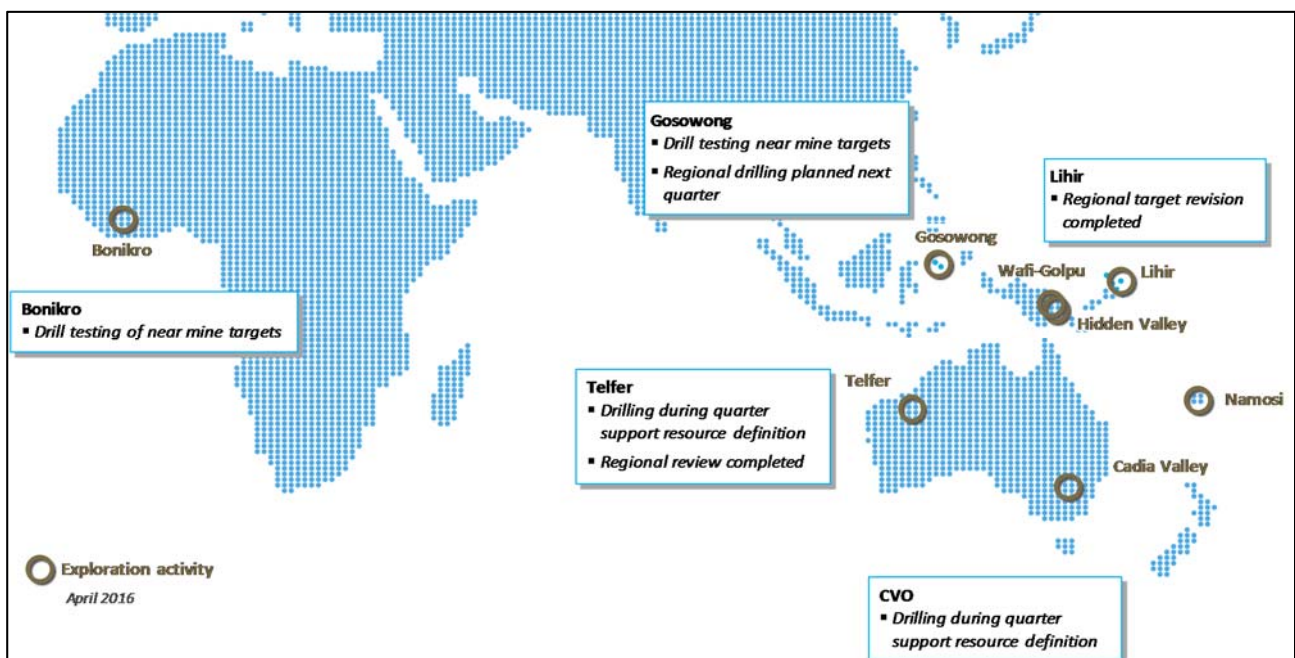


Figure 1. Summary of Newcrest's brownfield exploration activities

## Greenfield Exploration

Portfolio rebuild continued with three new transactions entered into within West Africa during the quarter. This brings the global total of new exploration agreements within the last twelve months to 11.

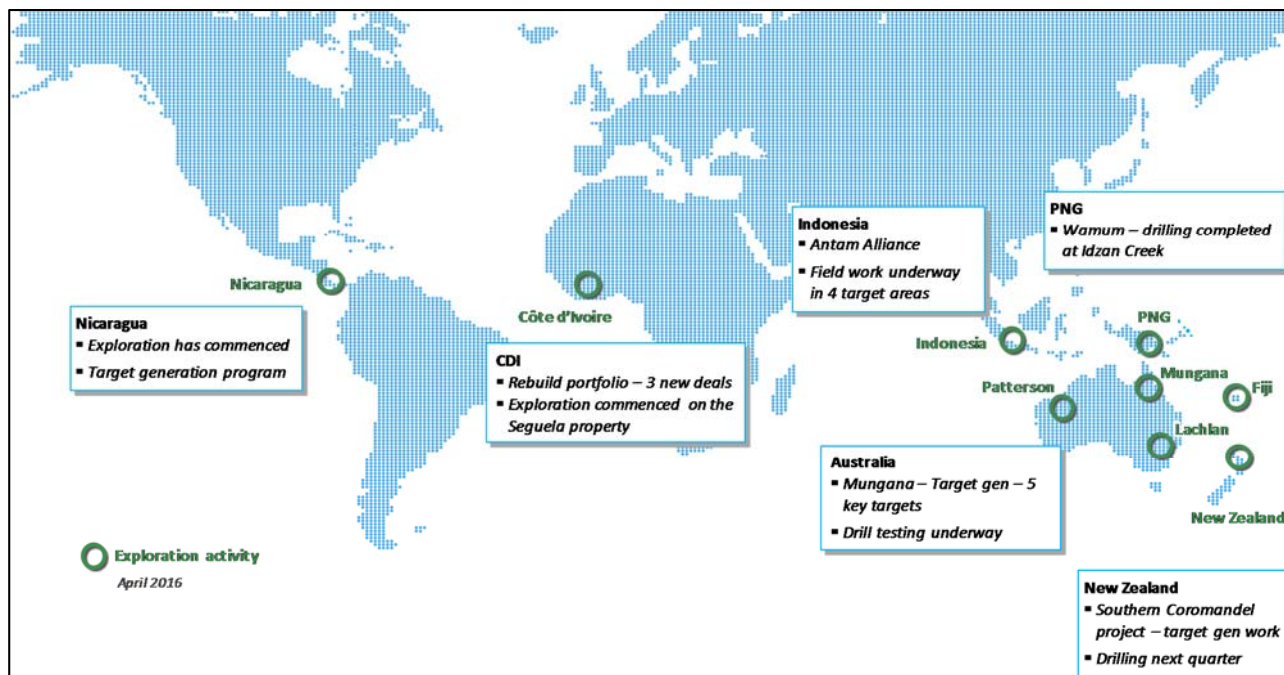


Figure 2. Summary of Newcrest's greenfield exploration activities

Newcrest is searching for new porphyry discoveries at **Mungana** (North Queensland) and **Wamum** (PNG). Newcrest has a proven track record of discovering porphyry related Au and Au-Cu deposits including deep deposits within the Cadia district and at Golpu. Newcrest is applying this knowledge and experience to these projects.

At **Mungana**, the exploration target is a bulk tonnage porphyry target within the vicinity of the historical porphyry deposits, Red Dome and Mungana. A target generation exercise was completed during the quarter including geochemical sampling, mapping and over 20km of high resolution electrical ground geophysical surveys. This work identified over 50 targets with ranking and prioritisation resulting in five key areas being highlighted for drill testing. Drill testing of these targets has commenced.

The exploration target at **Wamum** is higher grade porphyry related mineralisation below the Idzan Creek and Wamum prospects. Drilling was undertaken at Idzan Creek with diamond drill hole NWDD003 completed 100m west of NWDD001. The hole did intersect Au-Cu mineralisation but of a lower tenor to the intercept within NWDD001 (reported last quarter), however the width, strike extent and intensity of alteration present indicates that Idzan Creek is a robust porphyry system. Geochemical sampling completed during the quarter also indicates that the Idzan Creek target is much larger with new anomalies identified outside the area drill tested.

Within the **Southern Coromandel** project, New Zealand and **Topacio** project, Nicaragua, the exploration target is a high grade epithermal gold deposit, similar in style to the deposits previously discovered by Newcrest within the Gosowong and Cracow districts.

The **Southern Coromandel** project is located within the historical Karangahake – Golden Cross epithermal gold corridor in the Coromandel Peninsula, New Zealand. This region is host to the world-class Waihi Au-Ag epithermal deposit along with the historical Golden Cross and Karangahake Au-Ag deposits. Target generation work comprising field mapping, surface geochemical sampling and over 15 line km of ground geophysical survey (induced polarization) was completed. Five priority drill targets have been identified with drill testing of these targets to commence next quarter.



The **Topacio** project is centred on a very large epithermal vein system located within southern Nicaragua within Central America. Only a small proportion of this vein system has been drill tested. Exploration commenced during the quarter with a program of regional scale mapping and sampling.

Newcrest is searching for orogenic gold deposits within **Côte d'Ivoire, West Africa**. Côte d'Ivoire is an emerging gold province which is relatively under explored in comparison to the rest of West Africa.

Building a Côte d'Ivoire exploration portfolio continued with Newcrest signing an option agreement to acquire the **Seguela** concession located in Côte d'Ivoire which is held by a local subsidiary of Apollo Consolidated Limited. Newcrest has also entered into a heads of agreement with OSEAD to enter into a farm in agreement on ground that is immediately adjacent to the Seguela concession. Exploration has commenced on the Seguela concession.

A binding farm-in agreement has been entered into with Taruga in regard to ground in the **Dabakala region** of Côte d'Ivoire and target generation has commenced.

Finally Newcrest took steps to acquire more ground within the **Dabakala region**, entering into an agreement to acquire three exploration licences from Cape Lambert Resources.



Figure 3. Location of Newcrest's exploration and mining projects, Côte d'Ivoire

## Guidance

Group gold production guidance for FY16 remains unchanged at 2.4 to 2.6 million ounces. Individual asset guidance has been updated in the table below.

Gold production guidance at Lihir has increased, due to improvements in grinding throughput and an anticipated improvement in recoveries compared to the March quarter.

The ramp-up of PC2 at Cadia has been stronger than originally forecast, resulting in a slight increase in gold production guidance. Production risks remain associated with the timing of interaction between PC1 and PC2.

A decrease in gold production guidance at Gosowong is due to the mine suspension previously announced.

Copper and silver production guidance remains unchanged.

Production guidance FY16 <sup>(14)</sup>			For the 12 months ending 30 June 2016
Cadia	- gold	koz	670 – 720
	- copper	kt	~65
Telfer	- gold	koz	460 – 490
	- copper	kt	~20
Lihir	- gold	koz	870 – 920
Gosowong	- gold	koz	195 – 235
Hidden Valley (50%)	- gold	koz	75 - 85
Bonikro	- gold	koz	130 – 150
Group production	- gold	Moz	2.4 – 2.6
	- copper	kt	~80 – 90
	- silver	Moz	2.0 – 2.4

<sup>(14)</sup> See "Forward Looking Statements" on the last page of this report

AISC guidance for FY16 has been reduced predominantly as a result of lower costs at Gosowong (due to the mine suspension) and Telfer (due to lower underground mining activity and lower production stripping).

Overall Group sustaining capital expenditure has been lowered. Sustaining capital expenditure in the final quarter is expected to be higher than prior quarters as a result of the timing of the planned expenditures and receipt of capital equipment.

Cost and Capital Guidance FY16 <sup>(15,16)</sup>								
USDM	Cadia	Telfer	Lihir	Goso-wong (100%)	Hidden Valley (50%)	Bonikro (100%)	Other	Group
All-In Sustaining Cost	165-180	450-470	740-780	230-240	90-100	130-140	70-80	1,875-1,975
<b>Capital expenditure</b>								
- Production stripping	-	20-25	20-30	-	-	15-20	-	55-75
- Sustaining capital	45-55	55-65	60-75	50-55	-5	10-15	~10	235-280
- Major projects (non-sustaining)	110-130	-	20-30	-	-	-	20-25	150-185
<b>Total Capital expenditure</b>	<b>155-185</b>	<b>75-90</b>	<b>100-135</b>	<b>50-55</b>	<b>-5</b>	<b>25-35</b>	<b>30-35</b>	<b>440-540</b>
Exploration expenditure								40-50
Depreciation and amortisation (including production stripping)								675-725

<sup>(15)</sup> Assumes weighted average copper price of USD 2.20 per pound, silver price of USD 14.82 per ounce and AUD/USD exchange rate of 0.72 for the 2016 financial year

<sup>(16)</sup> See "Forward Looking Statements" on the last page of this report

## Corporate

## Gold hedging

On 24 March 2016, Newcrest announced it had placed AUD gold price hedges for a portion of Telfer's future gold production. Having regard to the favourable spot and forward prices at the time, the Board felt it prudent to secure margins on a portion of future production, which in turn will help support the investment in future cutbacks and mine development. Further hedging of Telfer's gold production may be undertaken in the future.

Financial year ending	Gold ounces hedged	Average price AUD/oz
30 June 2016	64,714	1,707
30 June 2017	300,694	1,730
30 June 2018	165,341	1,761
<b>Total</b>	<b>530,749</b>	<b>1,737</b>

## Class action

On 22 February 2016, Newcrest announced it had reached an agreement to settle the shareholder class action proceedings commenced by Earglow Pty Ltd on 21 July 2014 in the Federal Court of Australia (Court). Both parties are now awaiting the Court's approval.

## Executive management appointment

As announced 12 April 2016, Ian Kemish has been appointed as Executive General Manager – Public Affairs & Social Performance, effective 16 May 2016. He will be a member of Newcrest's Executive Committee.

Sandeep Biswas  
Managing Director and  
Chief Executive Officer

# Gold Production Summary

March 2016 Quarter	Mine Production Tonnes (000's) <sup>(17)</sup>	Tonnes Treated (000's)	Head Grade (g/t Au)	Gold Recovery (%)	Gold Production (oz)	Gold Sales (oz)	All-In Sustaining Cost (USD/oz)
Ridgeway	1,079	900	0.49	80.3	11,489	11,599	
Cadia East <sup>(18)</sup>	4,598	5,358	1.34	83.9	192,024	182,742	
<b>Total Cadia</b>	<b>5,677</b>	<b>6,259</b>	<b>1.22</b>	<b>83.7</b>	<b>203,512</b>	<b>194,341</b>	<b>199</b>
Telfer Open Pit	5,312	4,029	0.69	83.6	75,154		
Telfer Underground	1,229	1,161	1.04	85.4	33,169		
Telfer Dump Leach					1,345		
<b>Total Telfer</b>	<b>6,541</b>	<b>5,190</b>	<b>0.77</b>	<b>84.1</b>	<b>109,668</b>	<b>119,885</b>	<b>1,028</b>
Lihir	4,656	3,197	3.07	70.6	223,059	231,925	804
Gosowong	82	87	13.68	97.0	38,865	46,170	1,291
Hidden Valley (50%)	1,088	540	1.89	89.3	28,977	30,427	542
Bonikro	3,944	603	1.77	94.0	32,440	34,544	996
<b>Total</b>	<b>21,988</b>	<b>15,875</b>	<b>1.56</b>	<b>79.9</b>	<b>636,521</b>	<b>657,291</b>	<b>723</b>
<b>Nine months to 31 March 2016</b>							
Ridgeway	4,921	3,841	0.51	77.7	49,030	50,212	
Cadia East <sup>(18)</sup>	13,000	12,447	1.32	83.8	440,989	429,321	
<b>Total Cadia</b>	<b>17,921</b>	<b>16,288</b>	<b>1.13</b>	<b>83.1</b>	<b>490,019</b>	<b>479,533</b>	<b>227</b>
Telfer Open Pit	18,118	12,544	0.69	82.7	229,784		
Telfer Underground	3,646	3,509	1.19	87.4	118,183		
Telfer Dump Leach					5,176		
<b>Total Telfer</b>	<b>21,765</b>	<b>16,052</b>	<b>0.80</b>	<b>84.3</b>	<b>353,142</b>	<b>359,693</b>	<b>979</b>
Lihir	14,569	9,128	2.97	74.9	654,062	639,874	859
Gosowong	447	449	12.78	96.5	179,819	210,304	858
Hidden Valley (50%)	3,747	1,275	1.63	87.0	57,290	57,625	1,161
Bonikro	8,019	1,781	1.97	94.4	106,626	109,098	860
<b>Total</b>	<b>66,467</b>	<b>44,973</b>	<b>1.55</b>	<b>81.9</b>	<b>1,840,957</b>	<b>1,856,126</b>	<b>753</b>

## Notes:

<sup>(17)</sup> Mine production for open pit and underground includes ore and waste

<sup>(18)</sup> Cadia East includes pre-commissioning and development production and sales of 787 ounces of gold in the March 2016 quarter and 1,564 ounces of gold in the nine months ended 31 March 2016

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

# Copper Production Summary

March 2016 Quarter	Copper Grade (%)	Copper Recovery (%)	Concentrate Produced (tonnes)	Metal Production (tonnes)
Ridgeway	0.31	79.7	8,886	2,223
Cadia East <sup>(19)</sup>	0.35	86.8	67,092	16,501
<b>Total Cadia</b>	<b>0.35</b>	<b>85.9</b>	<b>75,978</b>	<b>18,725</b>
Telfer Open Pit	0.06	68.5	12,850	1,740
Telfer Underground	0.25	83.9	14,294	2,459
<b>Total Telfer</b>	<b>0.11</b>	<b>76.8</b>	<b>27,144</b>	<b>4,199</b>
<b>Total</b>	<b>0.24</b>	<b>84.0</b>	<b>103,122</b>	<b>22,924</b>
<b>Nine months to 31 March 2016</b>				
Ridgeway	0.33	81.8	41,215	10,273
Cadia East <sup>(19)</sup>	0.35	87.0	160,788	37,550
<b>Total Cadia</b>	<b>0.34</b>	<b>85.8</b>	<b>202,003</b>	<b>47,823</b>
Telfer Open Pit	0.07	65.4	45,313	5,846
Telfer Underground	0.28	82.5	45,140	8,173
<b>Total Telfer</b>	<b>0.12</b>	<b>74.4</b>	<b>90,453</b>	<b>14,019</b>
<b>Total</b>	<b>0.23</b>	<b>82.9</b>	<b>292,456</b>	<b>61,842</b>

## Notes:

<sup>(19)</sup> Cadia East includes pre-commissioning and development production and sales of 65 tonnes of copper in the March 2016 quarter and 187 tonnes of copper in the nine months ended 31 March 2016

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

# Silver Production Summary

March 2016 Quarter	Head Grade (g/t)	Silver Recovery (%)	Tonnes Treated (000's)	Silver Production (oz)
Cadia <sup>(20)</sup>			6,259	118,463
Telfer <sup>(20)</sup>			5,190	53,532
Lihir <sup>(20)</sup>			3,197	7,558
Gosowong	16	91.4	87	44,676
Hidden Valley (50%)	44	77.9	540	588,775
Bonikro <sup>(20)</sup>			603	4,479
<b>Total</b>			<b>15,875</b>	<b>817,484</b>
<b>Nine months to 31 March 2016</b>				
Cadia <sup>(20)</sup>			16,288	312,235
Telfer <sup>(20)</sup>			16,052	152,351
Lihir <sup>(20)</sup>			9,128	17,723
Gosowong	21	86.8	449	265,163
Hidden Valley (50%)	36	74.9	1,275	1,058,807
Bonikro <sup>(20)</sup>			1,781	13,628
<b>Total</b>			<b>44,973</b>	<b>1,819,908</b>

## Notes:

<sup>(20)</sup> Silver head grade and recovery not currently assayed

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



# All-In Sustaining Cost per Ounce of Gold Sold

	3 months to 31 March 2016 USD/oz								9 months to 31 March 2016 USD/oz							
	Cadia <sup>(21)</sup>	Telfer	Lihir	Gosowong	Hidden Valley	Bonikro	Corporate / Other	Group	Cadia <sup>(21)</sup>	Telfer	Lihir	Gosowong	Hidden Valley	Bonikro	Corporate / Other	Group
Gold Sales (oz)	194,341	119,885	231,925	46,170	30,427	34,544		657,291	479,533	359,693	639,874	210,304	57,625	109,098		1,856,126
On site operating costs (including adjustments to inventory)	439	877	671	894	655	717	-	658	511	876	736	592	1,238	690	-	702
Royalties	50	29	28	53	31	52	-	38	35	34	25	50	34	40	-	33
Third party smelting, refining and transport costs	110	85	3	15	41	2	-	52	118	94	3	12	40	2	-	53
By-product credits	(443)	(183)	(0)	(19)	(287)	(2)	-	(179)	(496)	(205)	(0)	(21)	(265)	(2)	-	(179)
<b>Adjusted operating costs</b>	<b>156</b>	<b>808</b>	<b>702</b>	<b>943</b>	<b>440</b>	<b>769</b>	<b>-</b>	<b>569</b>	<b>168</b>	<b>799</b>	<b>764</b>	<b>634</b>	<b>1,047</b>	<b>731</b>	<b>-</b>	<b>609</b>
Corporate general & administrative costs <sup>(22)</sup>	-	-	-	-	-	-	22	22	-	-	-	-	-	-	22	22
Reclamation and remediation costs	3	16	4	48	53	(0)	-	11	4	17	4	40	37	9	-	12
Production stripping & underground mine development	-	20	33	-	-	157	-	24	-	37	23	-	-	60	-	19
Capital expenditure (sustaining)	39	181	65	270	50	69	2	95	53	119	68	163	77	54	2	87
Exploration (sustaining)	0	3	1	30	-	1	0	3	2	8	1	21	-	5	0	5
<b>All-In Sustaining Cost</b>	<b>199</b>	<b>1,028</b>	<b>804</b>	<b>1,291</b>	<b>542</b>	<b>996</b>	<b>24</b>	<b>723</b>	<b>227</b>	<b>979</b>	<b>859</b>	<b>858</b>	<b>1,161</b>	<b>860</b>	<b>24</b>	<b>753</b>

## Notes:

<sup>(21)</sup> Cadia includes pre-commissioning and development sales from the Cadia East project of 787 ounces of gold and 65 tonnes of copper in the March 2016 quarter, and 1,564 ounces of gold and 187 tonnes of copper in the nine months ended 31 March 2016. Costs associated with these sales are capitalised and are not included in the operating cost calculations throughout this report

<sup>(22)</sup> Corporate general & administrative costs includes share-based remuneration

All figures are 100%, other than Hidden Valley 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 March 2016 USD/oz							9 months to 31 March 2016 USD/oz						
	Cadia <sup>(23)</sup>	Telfer	Lihir	Gosowong	Hidden Valley	Bonikro	Group	Cadia <sup>(23)</sup>	Telfer	Lihir	Gosowong	Hidden Valley	Bonikro	Group
Gold Production (oz)	203,512	109,668	223,059	38,865	28,977	32,440	636,521	490,019	353,142	654,062	179,819	57,290	106,626	1,840,957
Mining	147	431	145	430	85	403	223	188	450	174	305	150	351	253
Milling	196	342	397	123	426	201	298	236	315	419	96	640	177	312
Administration and other	67	146	138	406	217	133	137	98	132	151	235	389	157	149
Third party smelting, refining and transporting costs	110	87	3	18	43	2	54	117	92	3	15	40	2	53
Royalties	48	31	29	63	32	55	39	34	34	25	59	34	41	34
By-product credits	(444)	(187)	(1)	(23)	(301)	(2)	(189)	(487)	(199)	(0)	(24)	(266)	(2)	(178)
Ore inventory and advanced development adjustments <sup>(24)</sup>	17	(15)	17	15	(10)	1	9	(17)	(29)	(17)	22	76	10	(11)
<b>Net Cash Cost</b>	<b>141</b>	<b>835</b>	<b>729</b>	<b>1,032</b>	<b>493</b>	<b>794</b>	<b>571</b>	<b>169</b>	<b>796</b>	<b>755</b>	<b>707</b>	<b>1,062</b>	<b>736</b>	<b>611</b>
Depreciation & Amortisation <sup>(25)</sup>	343	258	240	397	64	248	285	371	291	226	330	114	252	293
<b>Total Costs</b>	<b>484</b>	<b>1,093</b>	<b>969</b>	<b>1,429</b>	<b>557</b>	<b>1,041</b>	<b>856</b>	<b>541</b>	<b>1,087</b>	<b>981</b>	<b>1,037</b>	<b>1,176</b>	<b>988</b>	<b>904</b>

## Notes:

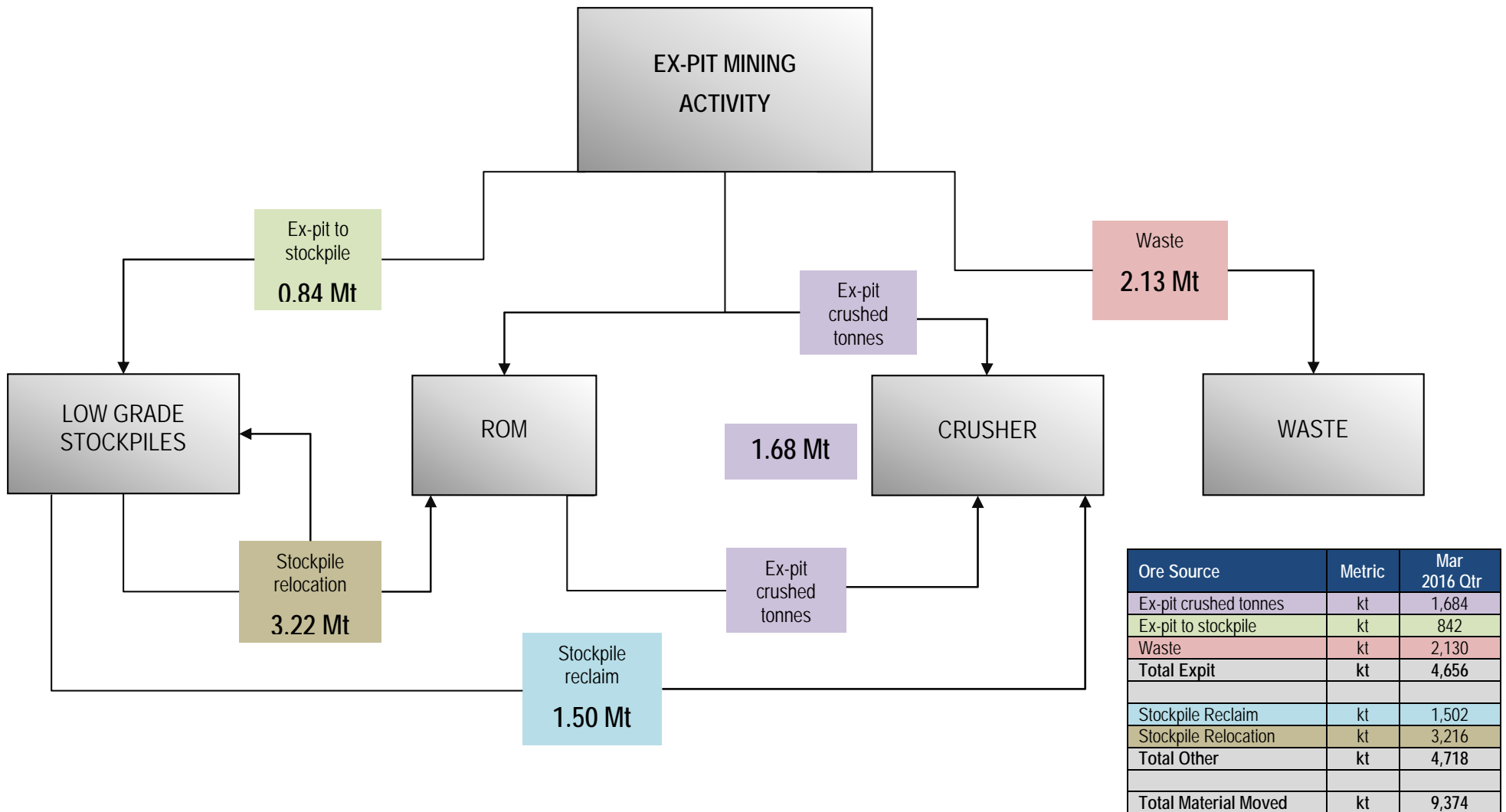
<sup>(23)</sup> Cadia includes pre-commissioning and development production from the Cadia East project of 787 ounces of gold and 65 tonnes of copper in the March 2016 quarter, and 1,564 ounces of gold and 187 tonnes of copper in the nine months ended 31 March 2016. Costs associated with this production are capitalised and are not included in the operating cost calculations throughout this report

<sup>(24)</sup> Represents adjustment for net ore inventory movements and underground advanced development costs

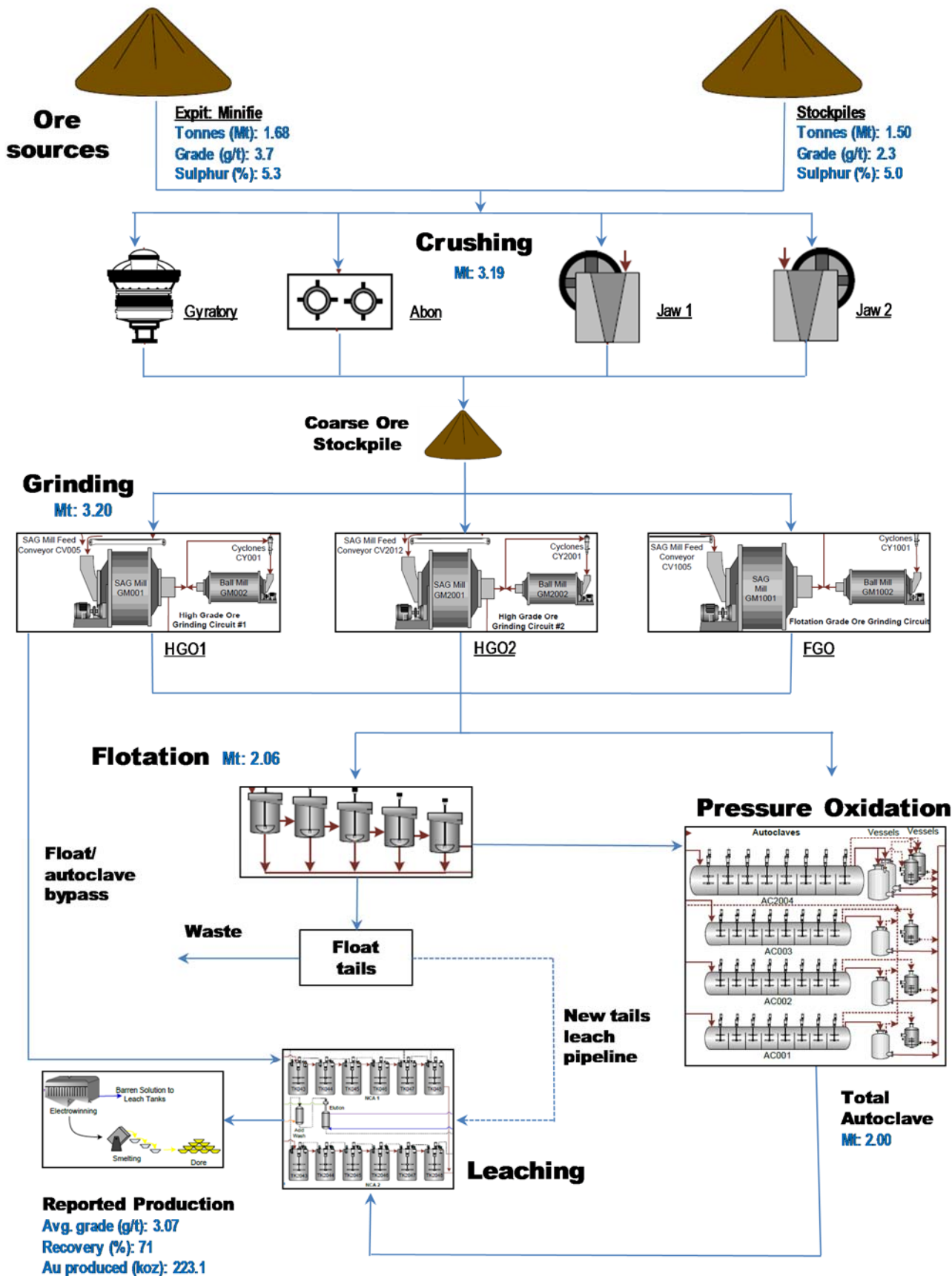
<sup>(25)</sup> Depreciation and amortisation of mine site assets is determined on the basis of the lesser of the asset's useful economic life and the life of the mine. Life-of-mine assets are depreciated according to units of production and the remainder on a straight line basis

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

# Simplified Lihir Pit Material Flow – March 2016 Quarter



# Simplified Lihir Process Flow – March 2016 Quarter



# Corporate Information

## Board

Peter Hay	Non-Executive Chairman
Sandeep Biswas	Managing Director and CEO
Gerard Bond	Finance Director and CFO
Philip Aiken AM	Non-Executive Director
Roger J. Higgins	Non-Executive Director
Winifred Kamit	Non-Executive Director
Richard Knight	Non-Executive Director
Rick Lee AM	Non-Executive Director
Xiaoling Liu	Non-Executive Director
John Spark	Non-Executive Director
Francesca Lee	Company Secretary

## Registered & Principal Office

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Facsimile: +61 (0)3 9522 5500  
Email: [corporateaffairs@newcrest.com.au](mailto:corporateaffairs@newcrest.com.au)  
Website: [www.newcrest.com.au](http://www.newcrest.com.au)

## Stock Exchange Listings

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

## Forward Shareholder Enquiries to

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Australia  
Telephone: 1300 554 474  
+61 (0)2 8280 7111  
+61 (0)2 9287 0303  
Facsimile:  
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 2016

Blackrock	11.4%
First Eagle Investment Management	9.0%
Commonwealth Bank of Australia	6.5%
Orbis Group	5.4%

## Issued Share Capital

At 31 March 2016 issued capital was 766,510,971 ordinary shares.

## Quarterly Share Price Activity

	High	Low	Close
	AUD	AUD	AUD
Jan – Mar 2016	18.29	12.56	16.96

## 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. The Company continues to distinguish between outlook and guidance in forward looking statements. Guidance statements are a risk-weighted assessment constituting Newcrest's current expectation as to the range in which its gold production in the current financial year will ultimately fall. Outlook statements are a risk-weighted assessment constituting Newcrest's current view regarding the possible range of gold production in years subsequent to the current financial year.

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 2001 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.

## Competent Person's Statement

The information in this report that relates to Exploration Targets, Exploration Results, and related scientific and technical information, is based on and fairly represents information compiled by Mr F. MacCorquodale. Mr MacCorquodale is the General Manager – Exploration and a full-time employee of Newcrest Mining Limited. He is a shareholder in Newcrest Mining Limited and is entitled to participate in Newcrest's executive equity long term incentive plan, details of which are included in Newcrest's 2015 Remuneration Report. Replacement of Reserves and Resources depletion is one of the performance measures under that plan. He is a Member of Australian Institute of Geoscientists. Mr MacCorquodale 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. Mr MacCorquodale 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.

## Non-IFRS Financial Information

Newcrest results are reported under International Financial Reporting Standards (IFRS). This report includes a non-IFRS financial information, being **All-In Sustaining Cost** (determined in accordance with the World Gold Council Guidance Note on Non-GAAP Metrics released June 2013). This measure is used internally by management to assess the performance of the business and make decisions on the allocation of resources and is included in this presentation to provide greater understanding of the underlying performance of the Company's operations. When reviewing business performance, this non-IFRS information should be used in addition to, and not as a replacement of, measures prepared in accordance with IFRS, available on Newcrest's website and on the ASX platform. Non-IFRS information has not been subject to audit or review by Newcrest's external auditor. Newcrest Group All-In Sustaining Costs will vary from period to period as a result of various factors including production performance, timing of sales, the level of sustaining capital and the relative contribution of each asset.

For further information, please contact:

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