Quarterly Report

For the three months ended 31 December 2017
(figures are unaudited and in US$ except where stated)

NEWCREST MINING LIMITED

Key Points[1]

December Quarter 2017

- Gold production of 613koz for the quarter, up 17.2% from the prior quarter
- Copper production of 22kt for the quarter, up 33.8% from the prior quarter
- Group AISC per ounce reduced by $69/oz to $829/oz compared to the prior quarter
- Group AISC per ounce margin increased 13.1% to $459/oz for the quarter
- Cadia achieved a record low AISC of $129 per ounce for the quarter
- Newcrest agreed to divest Bonikro for $81m during the quarter
- New sustainable mill throughput target for Lihir of 15mpta by end June 2019

Newcrest Managing Director and Chief Executive Officer, Sandeep Biswas, said “Newcrest has delivered a significantly improved quarter with all but one of our operations producing more ounces than the previous quarter. I am particularly pleased with Cadia’s strong quarter-on-quarter production increase and record low quarterly AISC per ounce. Lihir experienced some production disruptions in the quarter that moderated its rate of improvement, though it still managed an increase in quarterly production. Newcrest remains on track for production from continuing operations to be stronger in the second half of FY18”.

Overview

Highlights	Metric	December 2017 Qtr	September 2017 Qtr	YTD FY18	YTD FY17[2]	FY18 Guidance
Group production - gold	oz	612,695	522,917	1,135,613	1,230,213	2.4-2.7moz
- copper	t	22,321	16,681	39,002	48,899	80-90kt
All-In Sustaining Cost	$/oz	829	898	860	770	
Realised gold price	$/oz	1,288	1,304	1,295	1,277	
All-In Sustaining Cost margin	$/oz	459	406	435	507	

(1) See information under heading “Non-IFRS Financial Information” on the last page of this report for further information
(2) Includes approximately 10koz ounces of gold production from the Hidden Valley mine which was divested in September 2016

Gold production in the December 2017 quarter was higher than the prior quarter, driven by increased production at Cadia, Lihir, Bonikro and Telfer, partially offset by a decrease in production at Gosowong. Production at Lihir was expected to be higher but was impacted by a motor failure in one of its SAG mills. This SAG motor failure impacted Lihir’s ability to meet its sustainable 14mtpa annualised mill throughput target by end December 2017, which is now expected to be achieved early in the 2018 calendar year. At Cadia, production from Panel Cave 1 (PC1) and Panel Cave 2 (PC2) continued to increase as expected, with recoveries also improving to 81%. The Group’s AISC for the December quarter of $829 per ounce was $69 per ounce lower than the prior quarter, primarily driven by increased production from Cadia.

Newcrest's continued focus on eliminating fatalities and reducing injuries delivered another quarter with no fatal injuries and a TRIFR for the six months to end December 2017 which was 28% lower than the prior half.

Guidance for FY18 remains unchanged. It should be noted that the Group's AISC total spend guidance was estimated using a copper price assumption of $2.40 per pound. Should copper prices remain substantially higher than $2.40 per pound for the remainder of the 2018 financial year, the net AISC spend amount has the potential to be below the original guidance range. The expectation remains that gold production in the second half of the 2018 financial year will be higher than the first half, as Cadia East ore production ramps up and there are fewer planned shutdown events at Lihir.

Newcrest's free cash flow is expected to be positive in the first half of the 2018 financial year but substantially stronger in the second half of the 2018 financial year, reflecting both the Cadia and Lihir production impacts as well as the usual draw on working capital in the first half of the financial year.

Production Highlights		Metric	Dec 2017 Qtr	Sept 2017 Qtr	YTD FY18	YTD FY17[3]	FY18 Guidance
Group	- gold	oz	612,695	522,917	1,135,613	1,230,213	2.4-2.7moz
	- copper	t	22,321	16,681	39,002	48,899	80-90kt
	- silver	oz	273,791	218,787	492,579	650,301	
Cadia[3]	- gold	oz	180,223	120,514	300,737	374,474	680-780koz
	- copper	t	18,263	12,196	30,459	38,158	~70kt
Telfer	- gold	oz	122,318	94,112	216,430	221,532	440-500koz
	- copper	t	4,058	4,485	8,543	10,741	~15kt
Lihir	- gold	oz	209,888	202,922	412,809	434,258	880-980koz
Gosowong[4]	- gold	oz	59,338	68,524	127,862	122,680	230-290koz
Bonikro[5]	- gold	oz	40,929	36,846	77,774	66,749	130-155koz
Hidden Valley[6]	- gold	oz	-	-	-	10,520	
Fatalities		Number	0	0	0	0	
TRIFR[7]		mmhrs	3.1	2.2	2.6	3.6	
All-In Sustaining Cost[8]		$/oz	829	898	860	770	
All-In Cost[8]		$/oz	917	985	948	870	
Realised gold price[9]		$/oz	1,288	1,304	1,295	1,277	
Realised copper price[9]		$/lb	3.11	2.89	3.01	2.30	
Realised copper price[9]		$/t	6,856	6,371	6,636	5,071	
Realised silver price[9]		$/oz	16.96	16.91	16.94	19.08	
Average exchange rate		AUD:USD	0.7688	0.7891	0.7790	0.7543	
Average exchange rate		PGK:USD	0.3120	0.3143	0.3131	0.3156	

All figures are 100% unless stated otherwise

(3) Cadia includes development production from the Cadia East project of 1,220 ounces of gold and 138 tonnes of copper in FY17. Costs associated with this production were capitalised and are not included in the All-In Sustaining Cost or All-In Cost calculations in this report. There was no further capitalisation of production following the completion of development activities at Cadia East in the March 2017 quarter

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

(5) The figures shown represent 100%. Bonikro includes mining and near-mine exploration interests in Côte d'Ivoire which are held by LGL Mines CI SA and Newcrest Hire CI SA (of which Newcrest owns 89.89% respectively)

(6) The figures shown represent Newcrest's 50% interest up to the economic effective disposal date of 31 August 2016

(7) Total Recordable Injury Frequency Rate

(8) All-In Sustaining Cost (AISC) and All-In Cost (AIC) metrics are as per the World Gold Council Guidance Note on Non-GAAP Metrics, released 27 June 2013

(9) Realised metal prices are the US$ spot prices at the time of sale per unit of metal sold (net of hedges of Telfer gold production only), excluding the impact of price related finalisations for metals in concentrate

Operations

Cadia, Australia

Highlights		Metric	Dec 2017 Qtr	Sept 2017 Qtr	YTD FY18	YTD FY17[10]	FY18 Guidance
TRIFR		mmhrs	12.3	6.2	9.1	12.0	
Cadia East production	- gold	oz	180,223	113,714	293,937	363,654	
	- copper	t	18,263	10,074	28,337	36,095	
Ridgeway production	- gold	oz	-	4,454	4,454	10,820	
	- copper	t	-	1,665	1,665	2,063	
Stockpile production	- gold	oz	-	2,346	2,346	-	
	- copper	t	-	457	457	-	
Total Cadia production	**- gold**	**oz**	**180,223**	**120,514**	**300,737**	**374,474**	**680-780koz**
	- copper	**t**	**18,263**	**12,196**	**30,459**	**38,158**	**~70kt**
Sales	- gold	oz	164,092	115,665	279,757	367,109	
All-In Sustaining Cost[11]		$/oz	129	143	135	258	
All-In Sustaining Cost margin		$/oz	1,159	1,161	1,160	1,019	

(10) Includes development production from the Cadia East project of 1,220 ounces of gold and 138 tonnes of copper in FY17. Costs associated with this production were capitalised and were not included in the All-In Sustaining Cost of All-In Cost calculations in this report. There was no further capitalisation of production following the completion of development activities at Cadia East in the March 2017 quarter

(11) In line with World Gold Council guidelines, Cadia's AISC includes an earnings normalisation of $175 per ounce for the 6 month period to 31 December 2017 and $424 per ounce for the September quarter for the April 2017 seismic event. No normalisation adjustment was made in the 3 month period to 31 December 2017. At a Group level, AISC includes an earnings normalisation of $43 per ounce for the 6 month period to 31 December 2017.

Ore production from PC2 increased 12% to 4.0mt compared to the prior quarter, which represented a new quarterly ore production record. PC1 ore production reached 2.0mt in the December quarter which reflected the completion of remediation work on all seven extraction drives during the December quarter.

Gold production for the December quarter was 50% higher than the prior quarter, reflecting the increased ore production from both panel caves. The head grade of material processed from Cadia East was lower than in the prior quarter, due to a higher volume of lower grade PC1 material being processed in this quarter. Recoveries returned to above 80% with a change in the ore mix and following optimisation of the cleaner flotation circuit. Work continues on understanding the impact on recoveries of changing ore mix as PC1 and PC2 caves fully develop, with recoveries having the potential to be variable over the mine life.

Cadia's AISC per ounce for the December quarter was lower than the prior quarter, principally due to higher realised copper prices, lower site costs resulting from the completion of rehabilitation work midway through the quarter, lower electricity costs related to the new electricity supply agreement as announced on 5 December 2017, and higher sales volumes. AISC per ounce for the December quarter was not normalised. The September 2017 quarter was normalised for the Cadia seismic event, in line with World Gold Council guidelines.

The Cadia East Mine Pre-Feasibility Study is progressing in line with schedule, with the results expected to be released in August 2018.

Lihir, Papua New Guinea

Highlights		Metric	Dec 2017 Qtr	Sept 2017 Qtr	YTD FY18	YTD FY17	FY18 Guidance
TRIFR		mmhrs	0.5	0.8	0.6	0.6	
Production	- gold	oz	209,888	202,922	412,809	434,258	880-980koz
Sales	- gold	oz	220,383	196,036	416,419	438,523	
All-In Sustaining Cost		$/oz	1,099	1,072	1,086	913	
All-In Sustaining Cost margin		$/oz	189	232	209	364	

Gold production at Lihir increased by 3% in the December quarter. The higher gold production resulted from a higher proportion of ex-pit ore feed being processed and higher recoveries being achieved in the process plant. Mill throughput was 9% lower quarter-on-quarter due to unplanned maintenance impacting the mills, including a SAG mill motor failure. Recoveries increased as a greater proportion of material was processed through the autoclaves rather than the flotation circuit. Further recovery improvements were achieved through the commissioning of the Float Tails Leach Stage 2 project and a second carbon regeneration kiln mid-way through the quarter, with the latter reducing losses in the Neutralisation and Carbon Adsorption circuit.

Lihir's AISC per ounce for the December quarter increased marginally on the prior quarter as a result of higher production stripping costs associated with the planned increase in Phase 14 waste removal and higher sustaining capital expenditure, partially offset by the processing of higher gold grades favourably impacting site costs on a per ounce basis and higher sales volumes.

Lihir – Material Movements

Ore Source	Metric	Dec 2017 Qtr	Sept 2017 Qtr	YTD FY18	YTD FY17
Ex-pit crushed tonnes	kt	1,723	1,287	3,010	3,992
Ex-pit to stockpile	kt	724	623	1,347	1,659
Waste	kt	6,279	5,540	11,819	8,263
Total Ex-pit	**kt**	**8,727**	**7,449**	16,176	**13,915**
Stockpile reclaim	kt	1,597	2,005	3,603	2,440
Stockpile relocation	kt	3,548	3,162	6,710	7,841
Total Other	**kt**	**5,145**	**5,167**	**10,312**	**10,280**
Total Material Moved	**kt**	**13,872**	**12,616**	**26,488**	**24,196**

The increased material movement was assisted by increased blasted stocks and more favourable weather conditions which improved access to higher grade benches in the pit.

Lihir – Processing

Equipment	Metric	Dec 2017 Qtr	Sept 2017 Qtr	YTD FY18	YTD FY17
Crushing	kt	3,321	3,292	6,612	6,432
Milling	kt	3,124	3,433	6,557	6,294
Flotation	kt	1,733	2,543	4,276	3,546
Total Autoclave	kt	2,020	1,751	3,771	4,160

Mill throughput decreased by 9% quarter on quarter, primarily due to unplanned maintenance including repair of a motor failure on the HGO1 SAG mill. The sustainable 14mtpa annualised mill throughput rate is now expected to be achieved early in the 2018 calendar year. A new sustainable mill throughput rate target of 15mpta by end June 2019 has been set.

Reduced milling volumes resulted in less material passing through the flotation circuit, enabling an increase in recoveries of 11% compared to the prior quarter. The lower volumes also contributed to increased residence time in the leach circuits, favourably impacting total gold recovery together with the aforementioned new carbon regeneration kiln.

Telfer, Australia

Highlights		Metric	Dec 2017 Qtr	Sept 2017 Qtr	YTD FY18	YTD FY17	FY18 Guidance
TRIFR		mmhrs	10.5	6.4	8.4	11.6	
Production	- gold	oz	122,318	94,112	216,430	221,532	440-500koz
	- copper	t	4,058	4,485	8,543	10,741	
Sales	- gold	oz	128,982	83,899	212,881	232,152	
All-In Sustaining Cost		$/oz	1,060	1,483	1,227	1,026	
All-In Sustaining Cost margin(12)		$/oz	228	(179)	68	251	

(12) AISC margin calculated with reference to the Group average realised gold price

Gold production at Telfer increased by 30% in the December quarter, primarily driven by a 20% increase in tonnes treated and marginally higher feed grade and recovery rates.

Additional open pit ore, including stockpiled ore, was treated to supplement lower production from the SLC. The lower copper grade in the open pit ore was the primary reason for a 10% decrease in copper production in the December quarter.

AISC per ounce in the December quarter decreased primarily as a result of higher gold sales, lower site costs per ounce and a reduction in sustaining capital expenditure, partially offset by higher production stripping following the recently approved expenditure for the final cutback of West Dome Open Pit Stage 2. Newcrest expects this increase in production stripping expenditure to continue through to the March 2019 quarter.

Gosowong, Indonesia

Highlights[13]		Metric	Dec 2017 Qtr	Sept 2017 Qtr	YTD FY18	YTD FY17	FY18 Guidance
TRIFR		mmhrs	2.3	1.1	1.6	3.6	
Production	- gold	oz	59,338	68,524	127,862	122,680	230-290koz
Sales	- gold	oz	62,494	81,108	143,602	106,078	
All-In Sustaining Cost		$/oz	906	763	825	867	
All-In Sustaining Cost margin		$/oz	382	541	470	410	

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

Lower head grades and marginally lower gold recoveries resulted in lower production at Gosowong for the December quarter. The impact of the lower gold grade was partially offset by an improvement in ore volume milled up 12% in total from the September 2017 quarter.

AISC per ounce was 19% higher at $906 per ounce, reflecting a combination of lower grade, higher sustaining capital spend and lower sales, partially offset by lower total site operating expenditure.

Negotiations with the Government of Indonesia are in progress regarding the existing Contract of Work for the Gosowong mine (CoW). The yearly Work and Budget plan (RKAB) was not approved by the Government of Indonesia by the due date of 31 December 2017. This is not unusual, but discussions with the Government of Indonesia have indicated that the existing CoW may need to be amended before the RKAB is approved. Negotiations are ongoing and extend to the fiscal regime that applies to Gosowong and increased Indonesian equity participation in Gosowong.

Bonikro, Côte d'Ivoire

Highlights[14]		Metric	Dec 2017 Qtr	Sept 2017 Qtr	YTD FY18	YTD FY17	FY18 Guidance
TRIFR		mmhrs	1.3	2.5	1.9	1.3	
Production	- gold	oz	40,929	36,846	77,774	66,749	130-155koz
Sales	- gold	oz	38,531	35,165	73,695	63,146	
All-In Sustaining Cost		$/oz	715	756	735	1,078	
All-In Sustaining Cost margin		$/oz	573	548	560	199	

(14) The figures shown represent 100%. Bonikro includes mining and near-mine exploration interests in Côte d'Ivoire which are held by LGL Mines CI SA and Newcrest Hire CI SA (of which Newcrest owns 89.89% respectively)

Following a strategic review, Newcrest announced that it had agreed to divest Bonikro on 13 December 2017 for $81m (comprising $72m cash, part of which is contingent on the successful progression of Akissi-so pit extension, and a royalty on future ore mined at the Bonikro lease valued at $9m). The completion of the transaction remains subject to satisfaction of conditions precedent. The economic effective date for the transaction will be 1 October 2017. Production until transaction completion occurs will be included in Newcrest's production results, but the economic interest for the period after 1 October 2017 will be to the benefit of the acquirer.

Gold production for the December quarter was 11% higher than the prior quarter. The improvement was driven by higher head grades, partially offset by lower throughput and recoveries quarter on quarter.

Bonikro's AISC per ounce was $41 per ounce lower than the prior quarter, due to lower mining costs as a result of lower mining activity and increased gold sales, partially offset by increased production stripping costs and sustaining capital expenditure.

Project Development

Wafi-Golpu, Papua New Guinea

The Wafi-Golpu Joint Venture parties continued to progress activity in line with the forward work plan previously communicated, including engagement with the PNG Government on the application for a Special Mining Lease (SML) for the Wafi-Golpu project.

The current study work is focused on assessing internally-generated power options, developing deep sea tailings placement options to compare with terrestrial tailings storage options, and reassessing block cave levels and increased mining rates due to increased knowledge obtained from further drilling undertaken during the year.

The Joint Venture parties are targeting a complete update of the Feasibility Study by the end of the March 2018 quarter. The focus of this work is to further optimise the business case and confirm any amendments necessary to the supporting documents for the SML application.

Timing of first production is dependent on the updated study outcomes and the granting of an SML and other necessary approvals.

Exploration

Please see separate "Quarterly Exploration Report" for an exploration update and results from the December 2017 quarter.

Corporate

Newcrest has recently completed additional hedging for a portion of Telfer's expected FY19 gold sales. Together with the Telfer hedges previously announced by the company on 26 October 2017, the volume and prices hedged in relation to Telfer are as follows:

Financial Year Ending	Gold Ounces Hedged	Average AUD/oz Gold Price
30 June 2018	294,697	1,765
30 June 2019	231,224	1,739
30 June 2020	183,231	1,716
Total	**709,152**	**1,744**

Sandeep Biswas
Managing Director and Chief Executive Officer

Gold Production Summary

December 2017 Quarter	Mine Production Tonnes (000's)(15)	Tonnes Treated (000's)	Head Grade (g/t Au)	Gold Recovery (%)	Gold Production (oz)	Gold Sales (oz)	All-In Sustaining Cost ($/oz)
Cadia East Panel Cave 1	*1,965*						
Cadia East Panel Cave 2	*3,991*						
Total Cadia East	5,955	6,015	1.15	80.9	180,223	163,760	
Ridgeway	-	-	-	-	-	332	
Total Cadia	**5,955**	**6,015**	**1.15**	**80.9**	**180,223**	**164,092**	**129**
Telfer Open Pit	8,570	5,456	0.64	76.5	86,589		
Telfer Underground	835	871	1.28	87.9	32,078		
Telfer Dump Leach					3,651		
Total Telfer	**9,405**	**6,327**	**0.73**	**79.2**	**122,318**	**128,982**	**1,060**
Lihir	8,727	3,124	2.55	81.8	209,888	220,383	1,099
Gosowong	188	176	11.18	96.0	59,338	62,494	906
Bonikro	1,796	593	2.48	86.3	40,929	38,531	715
Total	**26,071**	**16,234**	**1.42**	**82.5**	**612,695**	**614,481**	**829**

6 months to 31 December 2017	Mine Production Tonnes (000's)(15)	Tonnes Treated (000's)	Head Grade (g/t Au)	Gold Recovery (%)	Gold Production (oz)	Gold Sales (oz)	All-In Sustaining Cost ($/oz)
Cadia East Panel Cave 1	*2,099*						
Cadia East Panel Cave 2	*7,556*						
Total Cadia East	9,654	9,794	1.17	79.9	293,937	272,958	
Ridgeway	453	442	0.34	80.2	4,454	4,454	
Stockpile	-	476	0.28	55.4	2,346	2,346	
Total Cadia	**10,107**	**10,712**	**1.10**	**79.6**	**300,737**	**279,757**	**135**
Telfer Open Pit	17,962	9,660	0.63	75.9	149,469		
Telfer Underground	1,987	1,950	1.12	87.5	62,049		
Telfer Dump Leach					4,913		
Total Telfer	**19,949**	**11,611**	**0.72**	**78.9**	**216,430**	**212,881**	**1,227**
Lihir	16,175	6,557	2.52	77.6	412,809	416,419	1,086
Gosowong	375	333	12.26	96.1	127,862	143,602	825
Bonikro	4,544	1,198	2.33	86.9	77,774	73,695	735
Total	**51,151**	**30,411**	**1.43**	**80.7**	**1,135,613**	**1,126,354**	**860**

All figures are 100%

(15) Mine production for open pit and underground includes ore and waste

Copper Production Summary

December 2017 Quarter	Copper Grade (%)	Copper Recovery (%)	Concentrate Produced (tonnes)	Metal Production (tonnes)
Cadia East	0.35	85.7	72,106	18,263
Total Cadia	**0.35**	**85.7**	**72,106**	**18,263**
Telfer Open Pit	0.05	64.0	17,263	1,869
Telfer Underground	0.30	83.3	13,710	2,190
Total Telfer	**0.09**	**73.1**	**30,973**	**4,058**
Total	**0.22**	**83.1**	**103,079**	**22,321**

6 months to 31 December 2017	Copper Grade (%)	Copper Recovery (%)	Concentrate Produced (tonnes)	Metal Production (tonnes)
Cadia East	0.34	84.8	118,007	28,337
Ridgeway	0.42	89.6	6,407	1,665
Stockpile	0.13	73.0	2,246	457
Total Cadia	**0.34**	**84.9**	**126,660**	**30,459**
Telfer Open Pit	0.06	63.7	33,010	3,825
Telfer Underground	0.28	86.6	31,345	4,719
Total Telfer	**0.10**	**74.6**	**64,355**	**8,543**
Total	**0.21**	**82.4**	**191,015**	**39,002**

All figures are 100%

Silver Production Summary

December 2017 Quarter	Head Grade (g/t)	Silver Recovery (%)	Tonnes Treated ('000)	Silver Production (oz)
Cadia(16)			6,015	99,518
Telfer(16)			6,327	56,943
Lihir(16)			3,124	14,926
Gosowong	19.8	87.8	176	97,200
Bonikro(16)			593	5,205
Total			**16,234**	**273,791**

6 months to 31 December 2017	Head Grade (g/t)	Silver Recovery (%)	Tonnes Treated ('000)	Silver Production (oz)
Cadia(16)			10,712	177,088
Telfer(16)			11,611	101,701
Lihir(16)			6,557	31,270
Gosowong	18.0	87.8	333	172,767
Bonikro(16)			1,198	9,752
Total			**30,411**	**492,579**

All figures are 100%

(16) Silver head grade and recovery not currently assayed

All-In Sustaining Cost – December 2017 Quarter

		3 Months to 31 December 2017						
	Units	Cadia	Telfer	Lihir	Goso-wong	Bonikro	Corp/ Other	Group
Gold Produced	oz	**180,223**	**122,318**	**209,888**	**59,338**	**40,929**	**-**	**612,695**
Mining	$/oz prod.	247	560	222	355	303	-	315
Milling	$/oz prod.	227	350	441	97	163	-	308
Administration and other	$/oz prod.	89	125	213	258	117	-	157
Third party smelting, refining and transporting costs	$/oz prod.	129	110	4	10	2	-	62
Royalties	$/oz prod.	61	39	29	59	49	-	45
By-product credits	$/oz prod.	(708)	(243)	(1)	(27)	(2)	-	(260)
Ore inventory adjustments(17)	$/oz prod.	-	21	42	5	13	-	20
Production stripping adjustments(17)	$/oz prod.	-	(80)	(165)	-	(89)	-	(78)
AOD adjustments(17)	$/oz prod.	-	(13)	-	-	-		(3)
Earnings normalisation adjustment	$/oz prod.							
Net Cash Costs	$/oz prod.	**45**	**869**	**785**	**757**	**556**	**-**	**566**
Gold Sold	oz	**164,092**	**128,982**	**220,383**	**62,494**	**38,531**	**-**	**614,481**
Adjusted operating costs(18)	$/oz sold	**66**	**851**	**792**	**743**	**540**	**-**	**590**
Corporate general & administrative costs(19)	$/oz sold	-	-	-	-	-	36	36
Reclamation and remediation costs	$/oz sold	2	16	3	23	23	-	9
Production stripping	$/oz sold	-	76	157	-	95	-	78
Advanced operating development	$/oz sold	-	12	-	-	-	-	3
Capital expenditure (sustaining)	$/oz sold	61	101	146	116	57	5	110
Exploration (sustaining)	$/oz sold	-	4	1	24	-	-	3
All-In Sustaining Cost	$/oz sold	**129**	**1,060**	**1,099**	**906**	**715**	**41**	**829**
Capital expenditure (non-sustaining)	$/oz sold	85	32	37	-	9	12	56
Exploration (non-sustaining)	$/oz sold	-	23	-	33	-	24	32
All-In Cost	$/oz sold	**214**	**1,115**	**1,136**	**939**	**724**	**77**	**917**
Depreciation and amortisation(20)	*$/oz sold*	*228*	*443*	*287*	*407*	*566*	*6*	*340*

All figures are 100%. All-In Sustaining Cost and All-In Cost (AIC) metrics are as per the World Gold Council Guidance Note on Non-GAAP Metrics, released 27 June 2013. AISC and AIC may not calculate based on amounts presented in these tables due to rounding.

(17) Represents adjustment for ore inventory movements, removal of production stripping costs and movement in Advanced Operating Development costs

(18) Adjusted operating costs represents net cash costs adjusted for finished goods inventory movements, divided by ounces sold

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

(20) 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. Depreciation and amortisation does not form part of All-In Sustaining Cost or All-in Cost with the exception of amortisation on reclamation and remediation (rehabilitation) assets

All-In Sustaining Cost – Six months to 31 December 2017

		Six Months to 31 December 2017						
	Units	**Cadia**	**Telfer**	**Lihir**	**Goso-wong**	**Bonikro**	**Corp/ Other**	**Group**
Gold Produced	**oz**	**300,737**	**216,430**	**412,809**	**127,862**	**77,774**	**-**	**1,135,613**
Mining	$/oz prod.	313	601	207	335	364	-	335
Milling	$/oz prod.	291	397	451	87	168	-	338
Administration and other	$/oz prod.	106	154	217	246	135	-	173
Third party smelting, refining and transporting costs	$/oz prod.	134	122	4	9	2	-	61
Royalties	$/oz prod.	56	41	28	63	52	-	44
By-product credits	$/oz prod.	(692)	(271)	(1)	(27)	(2)	-	(238)
Ore inventory adjustments(21)	$/oz prod.	(4)	13	58	13	(60)	-	20
Production stripping adjustments(21)	$/oz prod.	-	(75)	(145)	-	(69)	-	(72)
AOD adjustments(21)	$/oz prod.	-	(7)	-	-	-	-	(1)
Earnings normalisation adjustment(22)	$/oz prod.	(163)	-	-	-	-	-	(43)
Net Cash Costs	$/oz prod.	**41**	**975**	**819**	**726**	**590**	**-**	**617**
Gold Sold	**oz**	**279,757**	**212,881**	**416,419**	**143,602**	**73,695**	**-**	**1,126,354**
Adjusted operating costs(23)	$/oz sold	**56**	**985**	**801**	**696**	**604**	**-**	**625**
Corporate general & administrative costs(24)	$/oz sold	-	-	-	-	-	35	35
Reclamation and remediation costs	$/oz sold	3	22	4	21	17	-	10
Production stripping	$/oz sold	-	76	144	-	73	-	72
Advanced operating development	$/oz sold	-	7	-	-	-	-	1
Capital expenditure (sustaining)	$/oz sold	76	129	137	85	41	5	112
Exploration (sustaining)	$/oz sold	-	8	-	23	-	-	5
All-In Sustaining Cost	$/oz sold	**135**	**1,227**	**1,086**	**825**	**735**	**40**	**860**
Capital expenditure (non-sustaining)	$/oz sold	90	37	39	-	4	14	58
Exploration (non-sustaining)	$/oz sold	-	24	-	27	-	22	30
All-In Cost	$/oz sold	**225**	**1,288**	**1,125**	**852**	**739**	**76**	**948**
Depreciation and amortisation(25)	*$/oz sold*	*243*	*497*	*297*	*381*	*482*	*6*	*350*

All figures are 100%. All-In Sustaining Cost and All-In Cost (AIC) metrics are as per the World Gold Council Guidance Note on Non-GAAP Metrics, released 27 June 2013. AISC and AIC may not calculate based on amounts presented in these tables due to rounding.

(21) Represents adjustment for ore inventory movements, removal of production stripping costs and movement in Advanced Operating Development costs

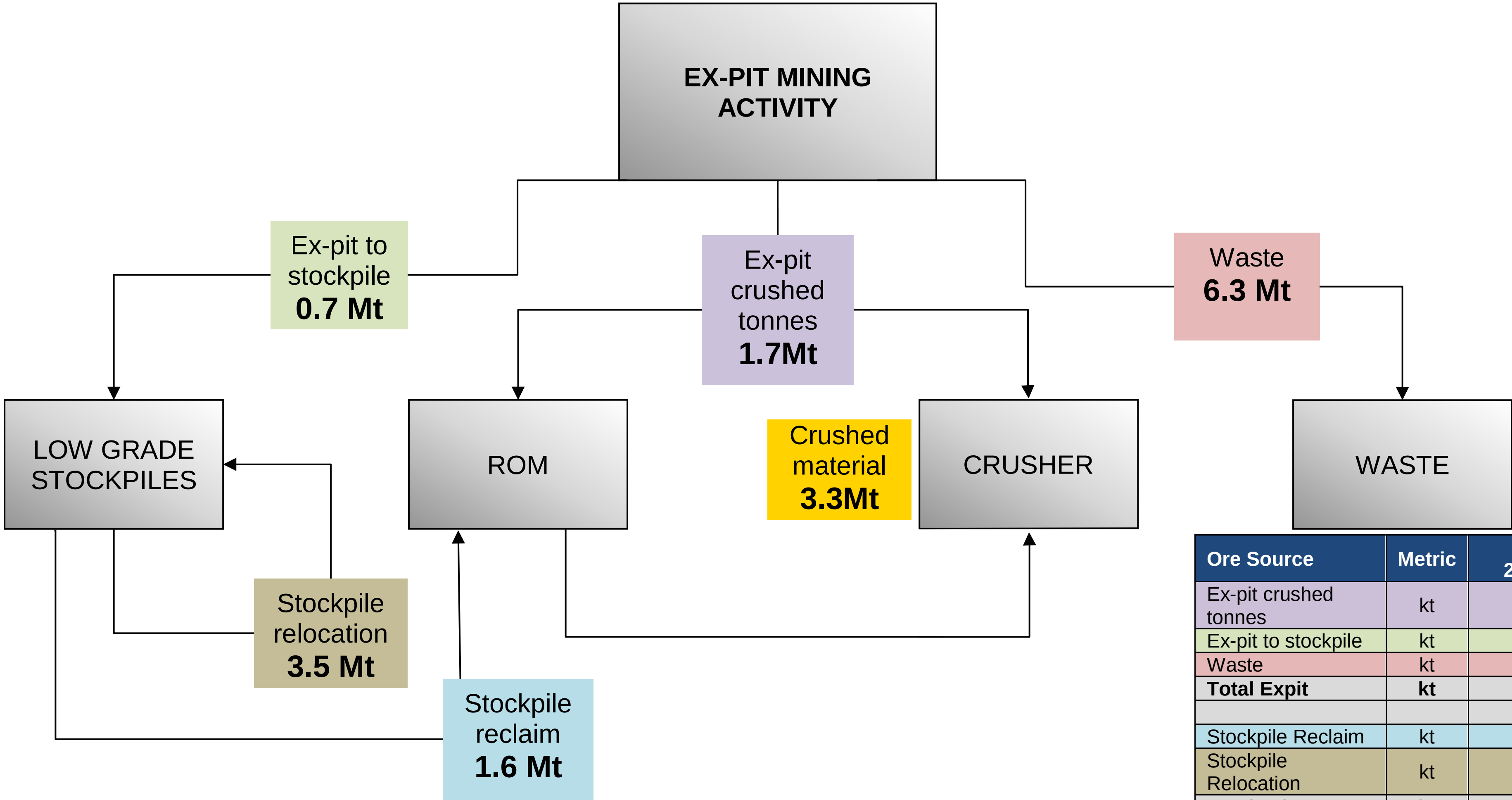
(22) Represents earnings normalisation adjustment of $43/ounce produced (at Group), representing a $163/ounce produced adjustment at Cadia relating to the impact of the seismic event which caused interruption to ore production from Cadia East

(23) Adjusted operating costs represents net cash costs adjusted for finished goods inventory movements, divided by ounces sold

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

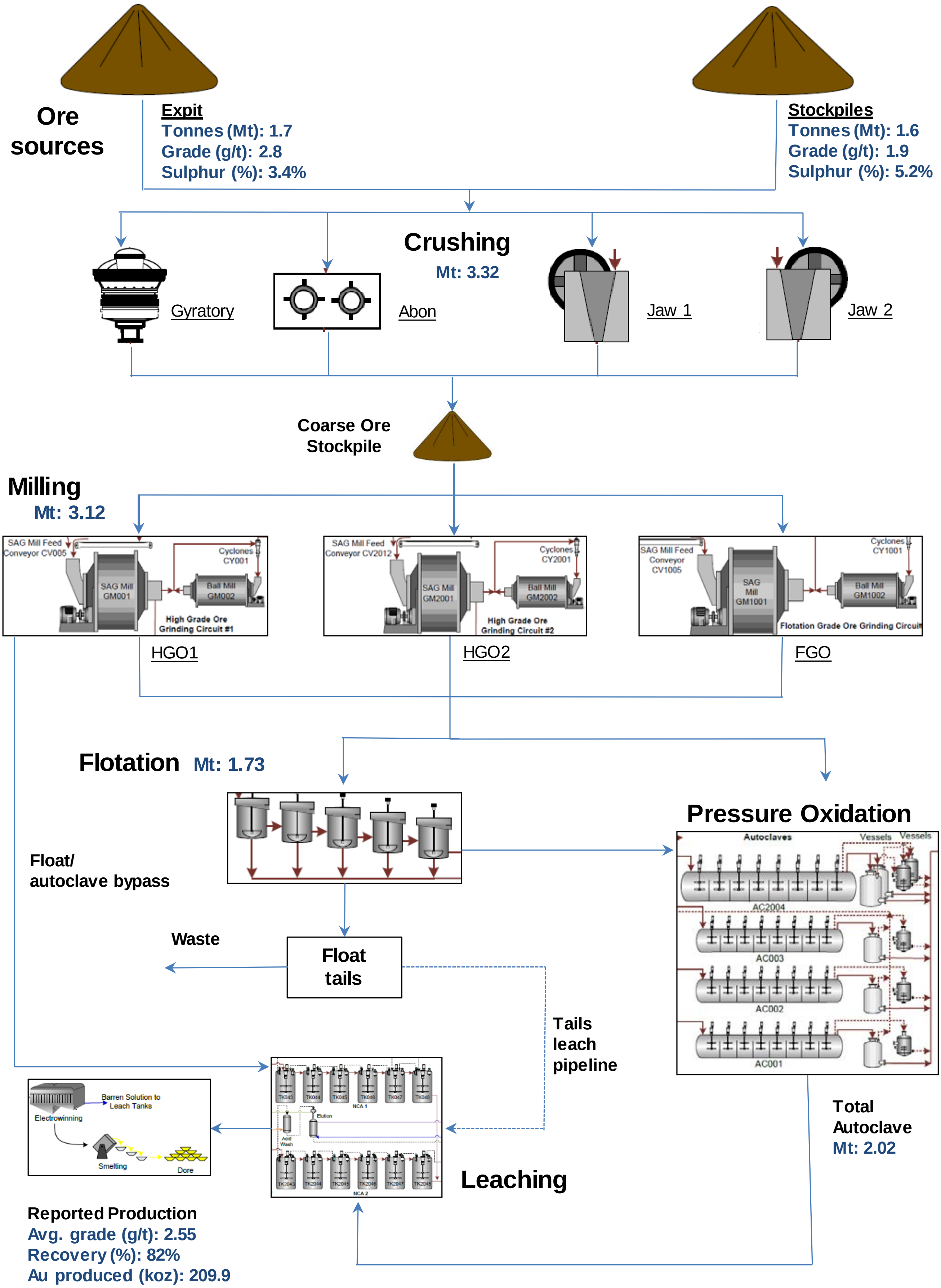
(25) Depreciation and amortisation of mine site assets is determined on the basis of the lesser of the asset's useful economic life and the life of the mine. Life-of-mine assets are depreciated according to units of production and the remainder on a straight line basis. Depreciation and amortisation does not form part of All-In Sustaining Cost or All-in Cost with the exception of amortisation on reclamation and remediation (rehabilitation) assets

Simplified Lihir Pit Material Flow – December 2017 Quarter



Ore Source	Metric	Dec 2017 Qtr
Ex-pit crushed tonnes	kt	1,723
Ex-pit to stockpile	kt	724
Waste	kt	6,279
Total Expit	**kt**	**8,727**
Stockpile Reclaim	kt	1,597
Stockpile Relocation	kt	3,548
Total Other	**kt**	**5,145**
Total Material Moved	**kt**	**13,872**
Crushed material	**kt**	**3,321**

Simplified Lihir Process Flow – December 2017 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
Rick Lee AM	Non-Executive Director
Xiaoling Liu	Non-Executive Director
Vickki McFadden	Non-Executive Director

Company Secretaries

Francesca Lee and Claire Hannon

Registered & Principal Office

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Facsimile: +61 (0)3 9522 5500
Email: corporateaffairs@newcrest.com.au
Website: 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

Link Market Services
Tower 4, 727 Collins Street
Docklands, Victoria, 3008
Australia
Telephone: 1300 554 474
+61 (0)2 8280 7111
Facsimile: +61 (0)2 9287 0303
Email: registrars@linkmarketservices.com.au
Website: www.linkmarketservices.com.au

Substantial Shareholder(s)[26] at 31 December 2017

BlackRock Group	12.8%
Orbis Group	7.1%
Commonwealth Bank of Australia	5.4%
First Eagle Investment Management	5.4%

(26) As notified to Newcrest under section 671B of the *Corporations Act 2001*

Issued Share Capital

At 31 December 2017 issued capital was 767,448,483 ordinary shares.

Quarterly Share Price Activity

	High A$	Low A$	Close A$
Oct – Dec 2017	24.06	20.96	22.82

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”, “outlook” 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, for example, its gold production (or other relevant metric), will ultimately fall in the current financial year. Outlook statements are a risk-weighted assessment constituting Newcrest’s current view regarding the possible range of, for example, gold production (or other relevant metric) 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.

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 and All-In Cost (determined in accordance with the World Gold Council Guidance Note on Non-GAAP Metrics released June 2013). These measures are used internally by management to assess the performance of the business and make decisions on the allocation of resources and is included in this report 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 and All-In 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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