

# Quarterly Report

For the three months ended 30 June 2018  
(figures are unaudited and in US\$ except where stated)



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

### Financial Year 2018

- Gold production of 2,346koz, 1% lower than prior year
- Gold production at upper end of revised guidance and only 2% below original guidance
- Copper production of 78kt, 7% lower than prior year
- Copper production above revised guidance and only 3% below original guidance
- Group AISC per ounce of \$835 per ounce, an increase of 6% compared with the prior year
- Group AISC per ounce margin of \$473 per ounce for the year
- Third consecutive year of record annual gold production for Lihir

### June Quarter 2018

- Gold production of 635koz, 10% higher than the prior quarter
- Copper production of 20kt, 7% higher than the prior quarter
- Group AISC of \$795 per ounce, \$31 per ounce lower than the prior quarter
- Group AISC margin of \$507 per ounce, \$8 per ounce lower than the prior quarter
- Record annualised mill throughput rate at Lihir of 16mtpa for the quarter
- Record quarterly gold production at Lihir of 307koz at a record low quarterly AISC of \$724 per ounce
- Cadia exceeded the 30mtpa target full production run rate in June 2018

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

Newcrest Managing Director and Chief Executive Officer, Sandeep Biswas, said "This was a quarter to be proud of. Lihir continued to impress with record quarterly mill throughput rates and record low quarterly AISC. Cadia recovered well from the tailings wall slump in March to post record monthly mine production and mill throughput rates in June at an annualised rate exceeding 30mtpa. Telfer achieved record total material movement, tonnes crushed and tonnes milled for the quarter."

"We continue to progress options for profitable growth, including our organic growth options. The Environmental Impact Statement for Wafi-Golpu was submitted and the tender process for early works for the next Cadia block cave has commenced. We strive to safely operate our assets to their full potential and this quarter reflected the benefits of our safety program, our Edge performance improvement program, and our people whom I thank for their hard work to make this possible."

## Overview

Highlights	Metric	June 2018 Qtr	March 2018 Qtr	December 2017 Qtr	September 2017 Qtr	FY18	FY17
TRIFR <sup>(2)</sup>	mmhrs	2.1	2.1	3.1	2.2	2.4	3.3
Group production - gold	oz	634,950	575,791	612,695	522,917	2,346,354	2,380,630
- Copper	t	20,111	18,862	22,321	16,681	77,975	83,941
All-In Sustaining Cost	\$/oz	795	826	829	898	835	787
Realised gold price	\$/oz	1,302	1,341	1,288	1,304	1,308	1,263
All-In Sustaining Cost margin	\$/oz	507	515	459	406	473	476

(2) Total Recordable Injury Frequency Rate per million man hours

Newcrest's continued focus on eliminating fatalities and reducing injuries delivered another quarter with no fatalities and a TRIFR for the quarter of 2.1 per million hours. FY18 recorded a 28% improvement in TRIFR compared to FY17. Gosowong and Cadia recorded significant improvement in their year on year TRIFR rates, improving 57% and 37% respectively.

Group gold production in the June 2018 quarter was higher than the prior quarter, driven predominantly by increased production at Lihir. Higher Group gold production also reflects increased production at Telfer which recovered from unplanned equipment downtime and wet weather in the prior quarter.

Group AISC per ounce was significantly lower than the prior quarter, principally driven by increased production at Lihir and Telfer.

Production Highlights		Metric	Jun 2018 Qtr	Mar 2018 Qtr	Dec 2017 Qtr	Sept 2017 Qtr	FY18	FY17	FY18 Guidance
Group	- gold	oz	634,950	575,791	612,695	522,917	2,346,354	2,380,630	2.25-2.35moz
	- copper	t	20,111	18,862	22,321	16,681	77,975	83,941	70-75kt
	- silver	oz	218,576	224,702	273,791	218,787	935,856	1,168,812	
Cadia	- gold	oz	156,011	142,970	180,223	120,514	599,717	619,606	550-600koz
	- copper	t	15,881	15,424	18,263	12,196	61,764	63,805	55-60kt
Telfer	- gold	oz	120,100	89,005	122,318	94,112	425,536	386,242	410-440koz
	- copper	t	4,230	3,438	4,058	4,485	16,212	20,136	~15kt
Lihir	- gold	oz	306,721	235,626	209,888	202,922	955,156	940,060	900-940koz
Gosowong <sup>(3)</sup>	- gold	oz	52,118	71,410	59,338	68,524	251,390	295,876	240-260koz
Bonikro <sup>(4)</sup>	- gold	oz	-	36,780	40,929	36,846	114,555	128,327	115koz
Hidden Valley <sup>(5)</sup>	- gold	oz	-	-	-	-	-	10,520	
Fatalities	Number		0	0	0	0	0	0	
TRIFR <sup>(6)</sup>	mmhrs		2.1	2.1	3.1	2.2	2.4	3.3	
All-In Sustaining Cost <sup>(7)</sup>	\$/oz		795	826	829	898	835	787	
All-In Cost <sup>(7)</sup>	\$/oz		874	925	917	985	923	897	
Realised gold price <sup>(8)</sup>	\$/oz		1,302	1,341	1,288	1,304	1,308	1,263	
Realised copper price <sup>(8)</sup>	\$/lb		3.15	3.16	3.11	2.89	3.09	2.44	
Realised copper price <sup>(8)</sup>	\$/t		6,945	6,967	6,856	6,371	6,812	5,379	
Realised silver price <sup>(8)</sup>	\$/oz		15.80	15.77	16.96	16.91	16.38	18.11	
Average exchange rate	AUD:USD		0.7574	0.7865	0.7688	0.7891	0.7755	0.7541	
Average exchange rate	PGK:USD		0.3067	0.3090	0.3120	0.3143	0.3105	0.3153	

All figures are 100% unless stated otherwise

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

(4) The figures shown represent 100% up to the divestment date of 28 March 2018. Bonikro includes mining and near-mine exploration interests in Côte d'Ivoire held by LGL Mines CI SA and Newcrest Hire CI SA (of which Newcrest owned 89.89% respectively up to the divestment date)

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

(6) Total Recordable Injury Frequency Rate per million man hours

(7) 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

(8) 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	Jun 2018 Qtr	Mar 2018 Qtr	Dec 2017 Qtr	Sept 2017 Qtr	FY18	FY17
TRIFR	mmhrs	5.4	2.8	12.3	6.2	6.7	10.7
Cadia East production - gold	oz	156,011	142,970	180,223	113,714	592,917	563,475
- copper	t	15,881	15,424	18,263	10,074	59,642	56,697
Ridgeway production - gold	oz	-	-	-	4,454	4,454	16,938
- copper	t	-	-	-	1,665	1,665	3,455
Stockpile production - gold	oz	-	-	-	2,346	2,346	39,192
- copper	t	-	-	-	457	457	3,652
<b>Total Cadia production - gold</b>	<b>oz</b>	<b>156,011</b>	<b>142,970</b>	<b>180,223</b>	<b>120,514</b>	<b>599,717</b>	<b>619,606</b>
<b>- copper</b>	<b>t</b>	<b>15,881</b>	<b>15,424</b>	<b>18,263</b>	<b>12,196</b>	<b>61,764</b>	<b>63,805</b>
Head Grade - gold	g/t	1.17	1.12	1.15	1.03	1.12	0.97
- copper	%	0.36	0.37	0.35	0.31	0.35	0.31
Sales - gold	oz	139,527	166,403	164,092	115,665	585,686	625,942
- copper	t	14,513	17,496	16,834	12,083	60,927	63,845
All-In Sustaining Cost <sup>(9)</sup>	\$/oz	218	194	129	143	171	241
All-In Sustaining Cost margin	\$/oz	1,084	1,147	1,159	1,161	1,137	1,022

(9) In accordance with World Gold Council guidelines, Cadia's AISC includes a net earnings normalisation of \$42 per ounce for the 12 month period to 30 June 2018. This includes (i) a \$49m earnings normalisation in September 2017 quarter; and (ii) insurance proceeds of \$155m received in the half that relate to repair of damage from the seismic event have been included in AISC (as negative costs) to the extent that they are attributable to quarters not previously normalised. Consistent with the prior quarter, AISC has not been normalised for the effects of the NTF embankment slump. At a Group level, these normalisations equate to \$11 per ounce for the 12 month period to 30 June 2018.

On 23 April 2018, Newcrest announced to the market that it had received approval from the New South Wales Department of Planning and Environment to use the first 200m of the decommissioned Cadia Hill open pit as a tailings storage facility. Deposition into the pit commenced in early May and, following a short ramp up period, Cadia returned to full production rates approximately two months after the embankment slump of the Northern Tailings Facility (NTF) in early March.

During the month of June, combined production from Panel Cave 1 (PC1) and Panel Cave 2 (PC2) at Cadia East achieved an annualised rate that exceeded 30mtpa.

Gold production for the quarter was 9% higher than the prior quarter as a result of an increased volume of ore processed (including a monthly record rate of 2.67mt in June) and higher head grade, partially offset by lower recoveries (77.1% in the June quarter compared with 78.8% in the prior quarter). The increased proportion of total ore feed from PC2, which has a higher grade than PC1, was the principal driver of the increase in head grade.

Gold recovery was negatively impacted because of increased throughput, which resulted in an increase in grind size and a decrease in residence time, coupled with changes in minerology from more PC2 ore being treated. Ongoing analysis of the PC2 ore body using hydrofracturing drill core has indicated that recoveries from PC2 are expected to improve over time as the height of the draw increases. Concurrently, work continues on optimising the hydrofloat circuit to improve recoveries.

Cadia East stockpiles on surface at year end were approximately two million tonnes.

Newcrest will be applying for permission to use the remaining 300m of the Cadia Hill open pit for tailings storage in two distinct stages. The next application is expected to be submitted in the first quarter of FY19 and will be a proposal to use the next 140m of the Cadia Hill open pit, which is expected to provide an additional 18 months of tailings capacity. The final application to use up to 160m of the open pit is likely to be submitted during the 2019 calendar year.

Newcrest plans to undertake buttressing around the Southern Tailings Facility in preparation for the next tailings lift of the Southern Tailings Facility and to further strengthen the wall.

Cadia's AISC per ounce for the June quarter was higher than the prior quarter primarily as a result of higher sustaining capital expenditure associated with the NTF embankment slump (including establishing in-pit tailings infrastructure), increased surface movement costs quarter on quarter and higher treatment and refining costs due an increase in the ratio of concentrate to doré sold for the quarter.

As noted in the market release on 20 June 2018, Newcrest settled its insurance claim with the Company's insurers in relation to the 14 April 2017 seismic event at Cadia. The settlement amount was \$155m with all cash being received. The insurance proceeds represent cover for material damage (\$34m) and business interruption (\$121m). In Newcrest's FY18 financial statements, insurance proceeds relating to material damages will be accounted for as an offset to operating costs (included in AISC as a negative item), with the business interruption impact to be accounted for as other income (not included in AISC).

Part of the AISC normalisation adjustments relating to the 14 April 2017 seismic event that were booked in FY17 and in the September quarter of FY18 reflect the estimate of material damage (\$24m). To avoid double counting in AISC and to reflect the actual impact, these earlier adjustments have been reversed out of the June Quarter 2018 AISC and replaced with the \$34m of insurance proceeds that relates to material damage.

#### Reconciliation of insurance proceeds in AISC (June Quarter 2018)

June Quarter 2018 AISC pre-insurance proceeds	\$289/oz
Material damage insurance proceeds, \$(34)m	\$(244)/oz
Reversing prior AISC normalisation adjustment relating to material damage, \$24m	\$172/oz
<b>June Quarter 2018 AISC</b>	<b>\$218/oz</b>

In preparation for future development at Cadia, Newcrest has commenced tendering for early works for the next block cave, PC2-3. Subject to Board approval, further information will be made available regarding Cadia's future development plans following the scheduled release of the Cadia Expansion Pre-Feasibility Study on 22 August 2018.

## Lihir, Papua New Guinea

Highlights	Metric	Jun 2018 Qtr	Mar 2018 Qtr	Dec 2017 Qtr	Sept 2017 Qtr	FY18	FY17
TRIFR	mmhrs	0.5	0.3	0.5	0.8	0.5	0.7
Production - gold	oz	306,721	235,626	209,888	202,922	955,156	940,060
Head Grade - gold	g/t	3.02	2.54	2.55	2.50	2.67	2.84
Sales - gold	oz	288,516	225,459	220,383	196,036	930,394	940,789
All-In Sustaining Cost	\$/oz	724	923	1,099	1,072	934	858
All-In Sustaining Cost margin	\$/oz	578	418	189	232	374	405

Lihir's record quarterly gold production was 30% higher than the previous quarter principally driven by higher mill throughput and grade. The higher grade was from both open pit and stockpiled material.

Lihir's AISC per ounce for the June quarter was lower than the prior quarter, primarily as a result of higher production offsetting fixed costs and lower production stripping and sustaining capital. The AISC in the June 2018 quarter was a quarterly record for Lihir.

### Lihir – Material Movements

Ore Source	Metric	Jun 2018 Qtr	Mar 2018 Qtr	Dec 2017 Qtr	Sept 2017 Qtr	FY18	FY17
Ex-pit crushed tonnes	kt	1,776	1,583	1,723	1,287	6,369	8,265
Ex-pit to stockpile	kt	2,168	1,388	724	623	4,903	5,124
Waste	kt	4,692	5,451	6,279	5,540	21,962	16,680
<b>Total Ex-pit</b>	<b>kt</b>	<b>8,636</b>	<b>8,423</b>	<b>8,727</b>	<b>7,449</b>	<b>33,234</b>	<b>30,069</b>
Stockpile reclaim	kt	2,087	2,128	1,597	2,005	7,818	4,849
Stockpile relocation	kt	3,497	2,998	3,548	3,162	13,205	15,308
<b>Total Other</b>	<b>kt</b>	<b>5,584</b>	<b>5,126</b>	<b>5,145</b>	<b>5,167</b>	<b>21,023</b>	<b>20,157</b>
<b>Total Material Moved</b>	<b>kt</b>	<b>14,220</b>	<b>13,549</b>	<b>13,872</b>	<b>12,616</b>	<b>54,257</b>	<b>50,225</b>

Overall, an improved performance was achieved in the June quarter compared to the prior quarter with the total material moved (including relocation and reclaim) increasing 5%.

The average ex-pit feed head grade achieved was 19% higher than the prior quarter. Stockpile reclaim grade was 13% higher than the prior quarter which was achieved by accessing a higher-grade portion of the stockpile and the introduction of grade-control drilling on stockpiles allowing preferential feed to the mill.

### Lihir – Processing

Equipment	Metric	Jun 2018 Qtr	Mar 2018 Qtr	Dec 2017 Qtr	Sept 2017 Qtr	FY18	FY17
Crushing	kt	3,864	3,711	3,321	3,292	14,187	13,113
Milling	kt	4,004	3,713	3,124	3,433	14,274	13,001
Flotation	kt	2,645	2,240	1,733	2,543	9,161	6,668
Total Autoclave	kt	2,443	2,305	2,020	1,751	8,520	8,779

Tonnes milled during the June quarter of 4,004kt was 8% higher than the prior quarter, achieving another quarterly record and representing an annualised mill throughput rate for Lihir of 16mtpa. The first quarter of FY19 will be impacted by a series of planned rolling shutdowns that will require major outages across the quarter. Newcrest continues to work towards achieving a sustainable annualised target rate of 15mtpa by 30 June 2019.

## Telfer, Australia

Highlights	Metric	Jun 2018 Qtr	Mar 2018 Qtr	Dec 2017 Qtr	Sept 2017 Qtr	FY18	FY17	
TRIFR	mmhrs	8.5	10.7	10.5	6.4	9.2	10.7	
Production	- gold	oz	120,100	89,005	122,318	94,112	425,536	386,242
	- copper	t	4,230	3,438	4,058	4,485	16,212	20,136
Head Grade	- gold	g/t	0.74	0.66	0.73	0.70	0.71	0.70
	- copper	%	0.09	0.10	0.09	0.11	0.10	0.14
Sales	- gold	oz	118,892	90,469	128,982	83,899	422,241	398,281
	- copper	t	4,368	3,372	4,743	3,907	16,390	20,916
All-In Sustaining Cost	\$/oz	1,185	1,446	1,060	1,483	1,262	1,178	
All-In Sustaining Cost margin <sup>(10)</sup>	\$/oz	117	(105)	228	(179)	46	85	

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

Telfer achieved annual records in FY18 for total material movement, tonnes crushed and tonnes milled. The increased mining and milling rates contributed to a 35% increase in gold production for the quarter compared to the prior quarter, reflecting higher plant availability, improved underground mining production, open pit equipment availability and utilisation improvements, coupled with the reduced impact from wet weather.

Production across all underground mines was 17% higher compared to the prior quarter. This increase reflected continued efficiency and productivity improvements within the M-Reefs, continued ramp up in Western Flanks stope production and improved production rates from the Sub Level Cave.

AISC per ounce in the June quarter decreased by 18% compared to the previous quarter primarily due to higher throughput offsetting the fixed cost base.

## Gosowong, Indonesia

Highlights <sup>(11)</sup>	Metric	Jun 2018 Qtr	Mar 2018 Qtr	Dec 2017 Qtr	Sept 2017 Qtr	FY18	FY17
TRIFR	mmhrs	0	1.0	2.3	1.1	1.1	2.4
Production - gold	oz	52,118	71,410	59,338	68,524	251,390	295,876
Head Grade - gold	g/t	8.70	13.10	11.18	13.46	11.49	17.03
Sales - gold	oz	60,374	61,466	62,494	81,108	265,442	275,008
All-In Sustaining Cost	\$/oz	1,049	850	906	763	882	757
All-In Sustaining Cost margin	\$/oz	253	491	382	541	426	506

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

Lower gold production in the June quarter was principally a result of lower head grades partially offset by increased ore production compared to the prior quarter.

AISC per ounce was 23% higher at \$1,049 per ounce, reflecting a combination of lower grade in the quarter and higher costs associated with increased mill throughput.

Newcrest announced on 26 June 2018 that Newcrest's 75%-owned Indonesian subsidiary, PT Nusa Halmahera Minerals (PT NHM), had entered into an amendment agreement with the Government of Indonesia to amend the Gosowong Contract of Work (CoW). The most significant of these amendments impact the CoW as follows:

- PT NHM shall pay prevailing tax rates contained in the Indonesian Income Tax Laws from 1 July 2018. Though the net impact of these changes in aggregate will negatively impact the value of Gosowong, the impact on cashflow is not expected to be material for Newcrest.
- Indonesian parties must own at least 51% of PT NHM within two years of signing the amendment agreement. As a result, Newcrest must divest at least another 26% interest from its current shareholding percentage of 75%.

## Bonikro, Côte d'Ivoire

Highlights <sup>(12)</sup>	Metric	Jun 2018 Qtr	Mar 2018 Qtr	Dec 2017 Qtr	Sept 2017 Qtr	FY18	FY17
TRIFR	mmhrs	-	1.3	1.3	2.5	1.7	0.9
Production - gold	oz	-	36,780	40,929	36,846	114,555	128,327
Head Grade - gold	g/t	-	2.21	2.48	2.18	2.29	1.62
Sales - gold	oz	-	30,362	38,531	35,165	104,057	128,851
All-In Sustaining Cost	\$/oz	-	961	715	756	801	1,105
All-In Sustaining Cost margin	\$/oz	-	380	573	548	509	158

(12) The figures shown represent 100% up to the divestment date of 28 March 2018. Bonikro includes mining and near-mine exploration interests in Côte d'Ivoire held by LGL Mines CI SA and Newcrest Hire CI SA (of which Newcrest owned 89.89% respectively up to the divestment date)

The transaction to divest Bonikro was completed on 28 March 2018.



# Project Development

## Wafi-Golpu, Papua New Guinea

Newcrest continues its engagement with the Papua New Guinea Government on the application for a Special Mining Lease (SML) for the Wafi-Golpu project.

On 25 June 2018 the Wafi-Golpu Joint Venture (WGJV) submitted an Environmental Impact Statement (EIS) for the Wafi-Golpu Project (Project) to the relevant Papua New Guinean regulatory authority, Conservation and Environment Protection Agency (CEPA).

The EIS has been prepared as the statutory basis for the environmental, social and cultural heritage assessment of the Project under the *Environment Act 2000*. The EIS will inform a decision by the Papua New Guinea Government whether to grant an Environment Permit for the Project and, if so, under what conditions.

The objective of the EIS is to identify potential environmental, social and cultural heritage impacts associated with the Project and set out the management measures WGJV proposes to address potential adverse impacts.

The EIS is approximately 6,800 pages and has drawn upon a range of desktop studies, field investigations, stakeholder engagement activities and modelling.

CEPA has commenced its assessment of the EIS and indicated it will undertake public consultations on the EIS, as required by PNG law.

With the permission of CEPA, the EIS has been made available by WGJV on its website at <http://www.wafigolpujv.com/EIS>.

Once CEPA has completed its public consultation process the Papua New Guinea Government will decide whether to grant an Environment Permit for the Project in accordance with the PNG *Environment Act 2000*.

The Wafi-Golpu project is expected to achieve first production approximately 4.75 years after the granting of an SML and other necessary approvals.

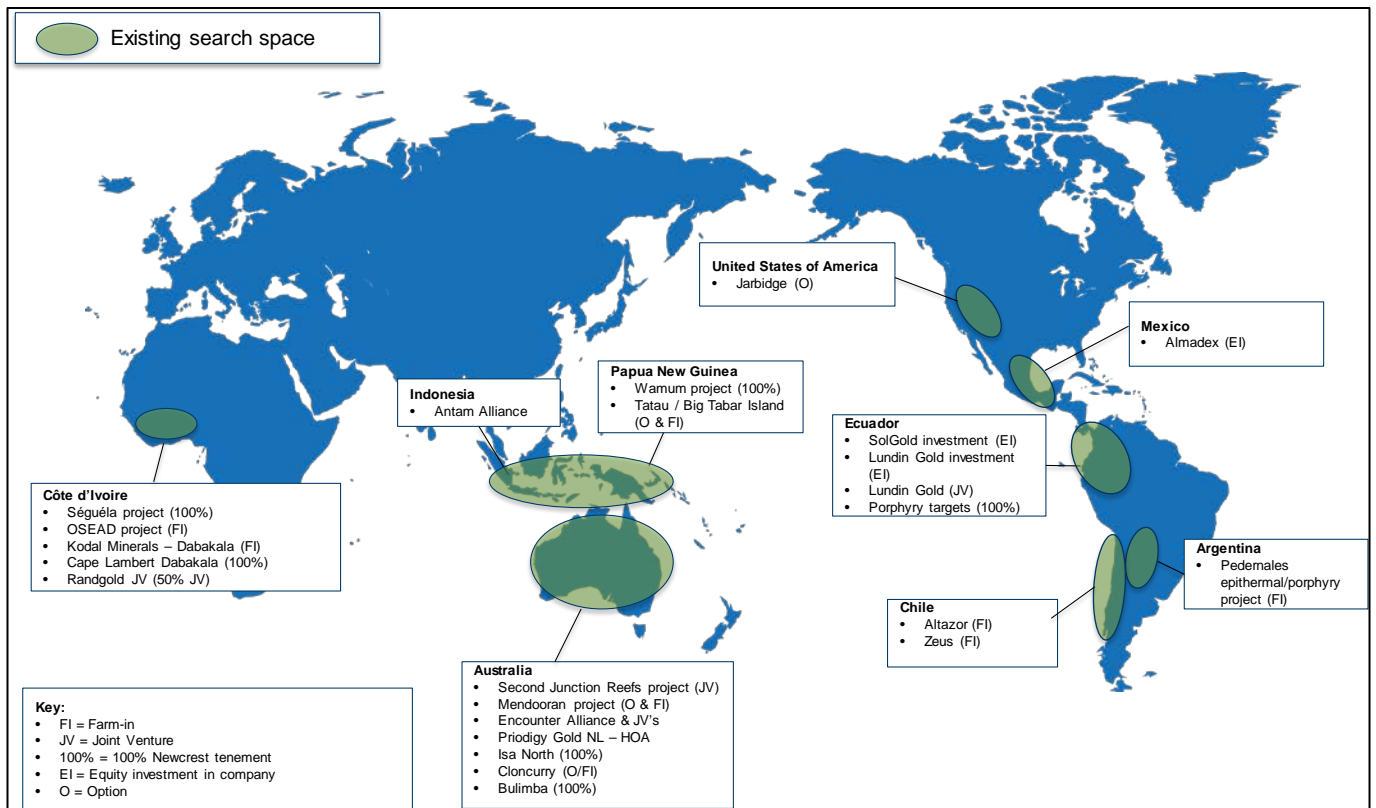
## Brownfield Exploration

Brownfield exploration activities continued within provinces hosting Newcrest operations and advanced projects including, Cadia, Telfer, Lihir, Gosowong and Wafi-Golpu. Key exploration activities included:

- Cadia – Target definition and reconnaissance exploration continued within extensions of the Cadia Mine Corridor.
- Telfer – Resource definition drilling and near mine exploration continued within the vicinity of the current Telfer operations.
- Lihir – Early stage reconnaissance exploration continued over regional targets.
- Gosowong – Drill testing of priority structural targets within the vicinity of the Gosowong operations.
- Wafi-Golpu – Interpretation of the results from the ZTEM airborne geophysical survey continued.

## Early Stage Exploration Projects (Greenfields Exploration)

The search for new discoveries continued during the quarter with greenfield exploration activity undertaken in West Africa, Australia, PNG, Indonesia, USA, Argentina, Mexico, Ecuador and Chile.



### Americas

Within the Americas region, Newcrest commenced core drilling at the Jarbidge project, located 120 kilometres north of the Carlin gold district in Nevada, USA. The exploration targets at Jarbidge are low-sulphidation epithermal gold deposits. A 4,500 metre drilling program is planned for the current season along with a district-scale airborne geophysical survey and grid soil sampling.

In Chile, target definition continued at the Altazor and Zeus high-sulphidation epithermal gold projects, both under option and farm-in agreement with Mirasol Resources. Geological mapping, sampling and ground geophysics (magnetics and Controlled Source Audio-frequency Magnetotellurics) have been completed at both projects and data is being interpreted to define drill targets in advance of the next Andean field season.

Core drilling at the Vallecito project in Catamarca Province, Argentina, part of Newcrest's option and farm-in agreement with Rio de Oro, failed to detect significant gold mineralisation. The agreement with Rio de Oro will continue into FY19 in order to explore an additional tenement block located in Salta Province. The target is high-sulphidation epithermal gold.

Reconnaissance and opportunity evaluations for gold and gold-copper deposits continued in Chile, Ecuador, Mexico and USA.

## **Asia – Pacific**

Within the Asia – Pacific region, the greenfield exploration focus continued in Australia, Papua New Guinea and Indonesia.

In Indonesia work continues with the Antam Alliance targeting gold and gold-copper deposits.

In PNG, work continued with the Tatau/Big Tabar Island option and farm-in (PNG), where drill testing of priority targets is ongoing. Drilling of the third hole at Talik North defined by a coincident Cu-Mo-Au geochemical and geophysical anomaly was completed along with an initial drill hole into the Kupo target. Drill testing of the other key priority target at Banesa will commence during the next quarter.

In Australia activities have been focussed in the Mt Isa, Tanami and north-east Queensland regions. The approach is to target extensions of productive metalliferous districts that currently host Newcrest size gold and gold-copper deposits.

In the Tanami region, activities are focussed on both the Western Australia and Northern Territory portions of the province. In Western Australia, joint ventures within the Encounter Alliance were formalised with Newcrest having the ability to earn 80% in each joint venture by sole funding and delivering an inferred resource of greater than 1.0 million ounces gold or gold equivalent. Preparation for field activities will commence upon completion of government approvals. In the Northern Territory a Heads of Agreement (HOA) was signed with Prodigy Gold regarding targets in the Euro region of the Tanami Province where Newcrest can earn up to 75% through the expenditure of \$12 million. Both the Encounter Resources JV's and the Prodigy Gold Euro HOA have defined targets requiring further field assessment including drill testing. Field activities in the Northern Territory are anticipated to commence during the next quarter. In combination with Newcrest's existing 100% tenements and land under application, Newcrest's total exposure of ~10,500km<sup>2</sup> constitutes one of the larger holdings in the prospective Tanami region.

In the Mt Isa region, drill testing of iron oxide copper gold targets on joint venture titles south of Cloncurry has commenced. Field reconnaissance activities have also commenced in the Isa North region where up to 8 major previously untested iron oxide copper targets are observed under cover depths of 100m to 550m. Drill testing will commence following appropriate approvals.

In north east Australia, access to the Bulimba project area, north of Chillagoe was restricted due to adverse weather conditions. Targets in this region include intrusive related gold systems of the Kidston style with cover depths of 10m to 100m. Follow up field work is planned for the next quarter.

Reconnaissance and opportunity evaluations for gold and gold-copper deposits continued in all prospective regions.

## **West Africa**

In Côte d'Ivoire, at the Seguela project, reconnaissance exploration drilling continued to assess multiple untested prospect areas and targets regional to the Antenna resource. In addition, following significant external interest, a strategic review process for the Seguela project was commenced during the quarter.

Reconnaissance exploration work, elsewhere in Cote d'Ivoire, was undertaken in the northwest Boundiali region, with field work comprising stream sediment sampling and geological mapping.

In South-East Côte d'Ivoire, reconnaissance mapping was completed as part of the Newcrest–Randgold Heads of Agreement.

Sandeep Biswas  
**Managing Director and Chief Executive Officer**

# Gold Production Summary

June 2018 Quarter	Mine Production Tonnes (000's) <sup>(13)</sup>	Tonnes Treated (000's)	Head Grade (g/t Au)	Gold Recovery (%)	Gold Production (oz)	Gold Sales (oz)	All-In Sustaining Cost (\$/oz)
<i>Cadia East Panel Cave 1</i>	1,656						
<i>Cadia East Panel Cave 2</i>	5,281						
Total Cadia East	6,937	5,408	1.17	77.1	156,011	139,527	
<b>Total Cadia</b>	<b>6,937</b>	<b>5,408</b>	<b>1.17</b>	<b>77.1</b>	<b>156,011</b>	<b>139,527</b>	<b>218</b>
Telfer Open Pit	13,548	5,324	0.62	77.9	82,127		
Telfer Underground	991	965	1.41	80.5	35,237		
Telfer Dump Leach					2,736		
<b>Total Telfer</b>	<b>14,539</b>	<b>6,289</b>	<b>0.74</b>	<b>78.7</b>	<b>120,100</b>	<b>118,892</b>	<b>1,185</b>
Lihir	8,636	4,004	3.02	79.0	306,721	288,516	724
Gosowong	203	194	8.70	95.3	52,118	60,374	1,049
Bonikro	-	-	-	-	-	-	-
<b>Total</b>	<b>30,316</b>	<b>15,895</b>	<b>1.56</b>	<b>79.6</b>	<b>634,950</b>	<b>607,308</b>	<b>795</b>

Twelve months to 30 June 2018	Mine Production Tonnes (000's) <sup>(13)</sup>	Tonnes Treated (000's)	Head Grade (g/t Au)	Gold Recovery (%)	Gold Production (oz)	Gold Sales (oz)	All-In Sustaining Cost (\$/oz)
<i>Cadia East Panel Cave 1</i>	5,327						
<i>Cadia East Panel Cave 2</i>	16,322						
Total Cadia East	21,649	20,227	1.16	78.9	592,917	578,887	
Ridgeway	453	442	0.34	80.2	4,454	4,454	
Stockpile		476	0.28	55.4	2,346	2,346	
<b>Total Cadia</b>	<b>22,102</b>	<b>21,145</b>	<b>1.12</b>	<b>78.7</b>	<b>599,717</b>	<b>585,686</b>	<b>171</b>
Telfer Open Pit	40,464	19,308	0.61	76.5	288,843		
Telfer Underground	3,829	3,718	1.23	84.9	125,397		
Telfer Dump Leach					11,296		
<b>Total Telfer</b>	<b>44,293</b>	<b>23,026</b>	<b>0.71</b>	<b>78.9</b>	<b>425,536</b>	<b>422,241</b>	<b>1,262</b>
Lihir	33,234	14,274	2.67	78.1	955,156	930,394	934
Gosowong	767	704	11.49	95.7	251,390	265,442	882
Bonikro	7,686	1,789	2.29	87.0	114,555	104,057	801
<b>Total</b>	<b>108,082</b>	<b>60,939</b>	<b>1.48</b>	<b>80.4</b>	<b>2,346,354</b>	<b>2,307,820</b>	<b>835</b>

All figures are 100%

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

## Copper Production Summary

June 2018 Quarter	Copper Grade (%)	Copper Recovery (%)	Concentrate Produced (tonnes)	Metal Production (tonnes)
Cadia East	0.36	81.6	63,394	15,881
<b>Total Cadia</b>	<b>0.36</b>	<b>81.6</b>	<b>63,394</b>	<b>15,881</b>
Telfer Open Pit	0.06	57.6	16,196	1,733
Telfer Underground	0.29	87.9	17,055	2,498
<b>Total Telfer</b>	<b>0.09</b>	<b>72.4</b>	<b>33,252</b>	<b>4,230</b>
<b>Total</b>	<b>0.22</b>	<b>79.5</b>	<b>96,646</b>	<b>20,111</b>

Twelve months to 30 June 2018	Copper Grade (%)	Copper Recovery (%)	Concentrate Produced (tonnes)	Metal Production (tonnes)
Cadia East	0.35	83.7	242,154	59,642
Ridgeway	0.42	89.6	6,407	1,665
Stockpile	0.13	73.0	2,246	457
<b>Total Cadia</b>	<b>0.35</b>	<b>83.8</b>	<b>250,807</b>	<b>61,764</b>
Telfer Open Pit	0.06	61.6	62,773	7,161
Telfer Underground	0.28	85.8	61,658	9,050
<b>Total Telfer</b>	<b>0.10</b>	<b>73.1</b>	<b>124,431</b>	<b>16,212</b>
<b>Total</b>	<b>0.22</b>	<b>81.3</b>	<b>375,238</b>	<b>77,975</b>

All figures are 100%

## Silver Production Summary

June 2018 Quarter	Head Grade (g/t)	Silver Recovery (%)	Tonnes Treated ('000)	Silver Production (oz)
Cadia <sup>(14)</sup>			5,408	93,643
Telfer <sup>(14)</sup>			6,289	62,821
Lihir <sup>(14)</sup>			4,004	11,000
Gosowong	9.3	89.0	194	51,111
Bonikro <sup>(14)</sup>			-	-
<b>Total</b>			<b>15,895</b>	<b>218,576</b>

Twelve months to 30 June 2018	Head Grade (g/t)	Silver Recovery (%)	Tonnes Treated ('000)	Silver Production (oz)
Cadia <sup>(14)</sup>			21,145	359,378
Telfer <sup>(14)</sup>			23,026	207,099
Lihir <sup>(14)</sup>			14,274	56,770
Gosowong	14.8	88.0	704	298,459
Bonikro <sup>(14)</sup>			1,789	14,149
<b>Total</b>			<b>60,939</b>	<b>935,856</b>

All figures are 100%

(14) Silver head grade and recovery not currently assayed

## All-In Sustaining Cost – June 2018 Quarter

		3 Months to 30 June 2018						
	Units	Cadia	Telfer	Lihir	Goso-wong	Bonikro	Corp/Other	Group
<b>Gold Produced</b>	Oz	<b>156,011</b>	<b>120,100</b>	<b>306,721</b>	<b>52,118</b>	-	-	<b>634,950</b>
Mining	\$/oz prod.	45	593	141	410	-	-	225
Milling	\$/oz prod.	289	416	315	118	-	-	311
Administration and other	\$/oz prod.	124	138	135	380	-	-	153
Third party smelting, refining and transporting costs	\$/oz prod.	119	107	2	8	-	-	51
Royalties	\$/oz prod.	56	54	27	125	-	-	47
By-product credits	\$/oz prod.	(625)	(227)	(0)	(21)	-	-	(198)
Ore inventory adjustments <sup>(15)</sup>	\$/oz prod.	(47)	25	5	(5)	-	-	(5)
Production stripping adjustments <sup>(15)</sup>	\$/oz prod.	-	(129)	(37)	-	-	-	(42)
AOD adjustments <sup>(15)</sup>	\$/oz prod.	-	14	-	-	-	-	3
Earnings normalisation adjustment <sup>(16)</sup>	\$/oz prod.	154	-	-	-	-	-	38
<b>Net Cash Costs</b>	\$/oz prod.	<b>115</b>	<b>991</b>	<b>588</b>	<b>1,015</b>	-	-	<b>583</b>
<b>Gold Sold</b>	Oz	<b>139,527</b>	<b>118,892</b>	<b>288,516</b>	<b>60,374</b>	-	-	<b>607,308</b>
<b>Adjusted operating costs<sup>(17)</sup></b>	\$/oz sold	<b>63</b>	<b>956</b>	<b>615</b>	<b>871</b>	-	-	<b>580</b>
Corporate general & administrative costs <sup>(18)</sup>	\$/oz sold	-	-	-	-	-	55	55
Reclamation and remediation costs	\$/oz sold	4	20	3	21	-	-	9
Production stripping	\$/oz sold	-	131	39	-	-	-	44
Advanced operating development	\$/oz sold	-	(14)	-	-	-	-	(3)
Capital expenditure (sustaining)	\$/oz sold	151	88	66	128	-	10	106
Exploration (sustaining)	\$/oz sold	-	4	1	29	-	-	4
<b>All-In Sustaining Cost</b>	\$/oz sold	<b>218</b>	<b>1,185</b>	<b>724</b>	<b>1,049</b>	-	<b>65</b>	<b>795</b>
Capital expenditure (non-sustaining)	\$/oz sold	108	4	44	-	-	8	54
Exploration (non-sustaining)	\$/oz sold	2	9	-	-	-	21	25
<b>All-In Cost</b>	\$/oz sold	<b>328</b>	<b>1,198</b>	<b>768</b>	<b>1,049</b>	-	<b>94</b>	<b>874</b>
<i>Depreciation and amortisation<sup>(19)</sup></i>	\$/oz sold	365	428	299	277	-	6	343

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.

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

(16) Represents a normalisation of earnings attributable to insurance proceeds received during the quarter. The insurance proceeds related to material damage have been included (as negative costs) to the extent that they are attributable to quarters not previously normalised.

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

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

(19) 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 – Twelve months to 30 June 2018

		Twelve months to 30 June 2018						
	Units	Cadia	Telfer	Lihir	Goso-wong	Bonikro	Corp/Other	Group
<b>Gold Produced</b>	<b>oz</b>	<b>599,717</b>	<b>425,536</b>	<b>955,156</b>	<b>251,390</b>	<b>114,555</b>	<b>-</b>	<b>2,346,354</b>
Mining	\$/oz prod.	232	623	179	351	375	-	301
Milling	\$/oz prod.	297	429	387	96	172	-	330
Administration and other	\$/oz prod.	114	159	179	265	134	-	166
Third party smelting, refining and transporting costs	\$/oz prod.	132	115	3	8	2	-	57
Royalties	\$/oz prod.	57	45	28	72	51	-	44
By-product credits	\$/oz prod.	(690)	(259)	(1)	(24)	(1)	-	(226)
Ore inventory adjustments <sup>(20)</sup>	\$/oz prod.	(20)	24	38	8	-	-	15
Production stripping adjustments <sup>(20)</sup>	\$/oz prod.	-	(102)	(100)	-	(100)	-	(64)
AOD adjustments <sup>(20)</sup>	\$/oz prod.	-	(1)	-	-	-	-	-
Earnings normalisation adjustment <sup>(21)</sup>	\$/oz prod.	(42)	-	-	-	-	-	(11)
<b>Net Cash Costs</b>	<b>\$/oz prod.</b>	<b>80</b>	<b>1,033</b>	<b>713</b>	<b>776</b>	<b>633</b>	<b>-</b>	<b>612</b>
<b>Gold Sold</b>	<b>oz</b>	<b>585,686</b>	<b>422,241</b>	<b>930,394</b>	<b>265,442</b>	<b>104,057</b>	<b>-</b>	<b>2,307,820</b>
<b>Adjusted operating costs<sup>(22)</sup></b>	<b>\$/oz sold</b>	<b>70</b>	<b>1,023</b>	<b>718</b>	<b>742</b>	<b>634</b>	<b>-</b>	<b>609</b>
Corporate general & administrative costs <sup>(23)</sup>	\$/oz sold	-	-	-	-	-	39	39
Reclamation and remediation costs	\$/oz sold	3	21	4	20	18	-	9
Production stripping	\$/oz sold	-	102	102	-	110	-	65
Advanced operating development	\$/oz sold	-	1	-	-	-	-	-
Capital expenditure (sustaining)	\$/oz sold	98	109	109	93	39	7	108
Exploration (sustaining)	\$/oz sold	-	6	1	27	-	-	5
<b>All-In Sustaining Cost</b>	<b>\$/oz sold</b>	<b>171</b>	<b>1,262</b>	<b>934</b>	<b>882</b>	<b>801</b>	<b>46</b>	<b>835</b>
Capital expenditure (non-sustaining)	\$/oz sold	101	23	52	-	4	11	61
Exploration (non-sustaining)	\$/oz sold	1	17	-	15	-	21	27
<b>All-In Cost</b>	<b>\$/oz sold</b>	<b>273</b>	<b>1,302</b>	<b>986</b>	<b>897</b>	<b>805</b>	<b>78</b>	<b>923</b>
<i>Depreciation and amortisation<sup>(24)</sup></i>	<i>\$/oz sold</i>	<i>275</i>	<i>473</i>	<i>298</i>	<i>338</i>	<i>475</i>	<i>6</i>	<i>343</i>

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.

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

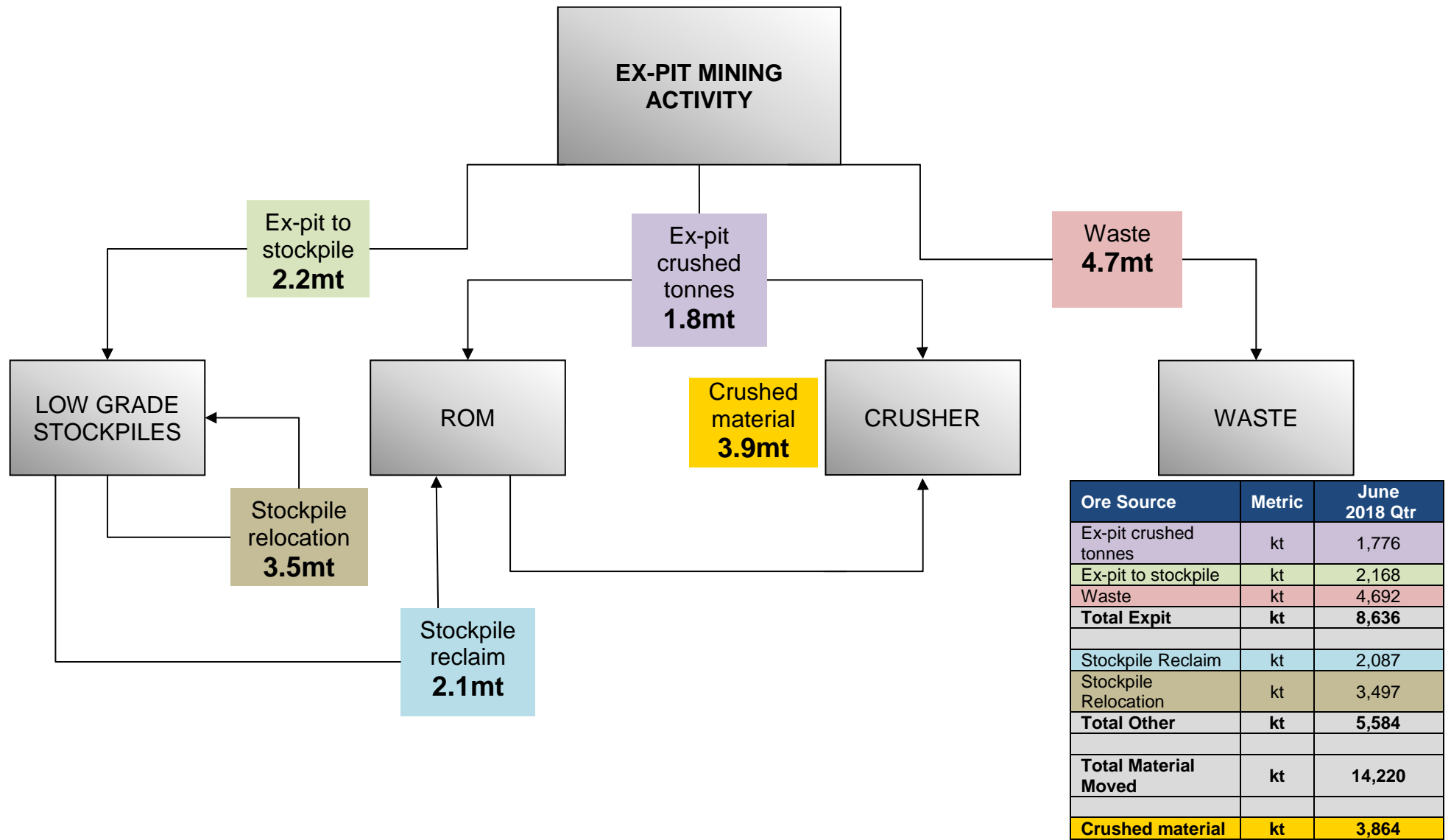
(21) Represents a net earnings normalisation relating to the impact of the Cadia East seismic event. This includes (i) a \$49m earnings normalisation in September 2017 quarter; and (ii) insurance proceeds related to material damage received in the quarter have been included in AISC (as negative costs) to the extent that they are attributable to quarters not previously normalised.

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

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

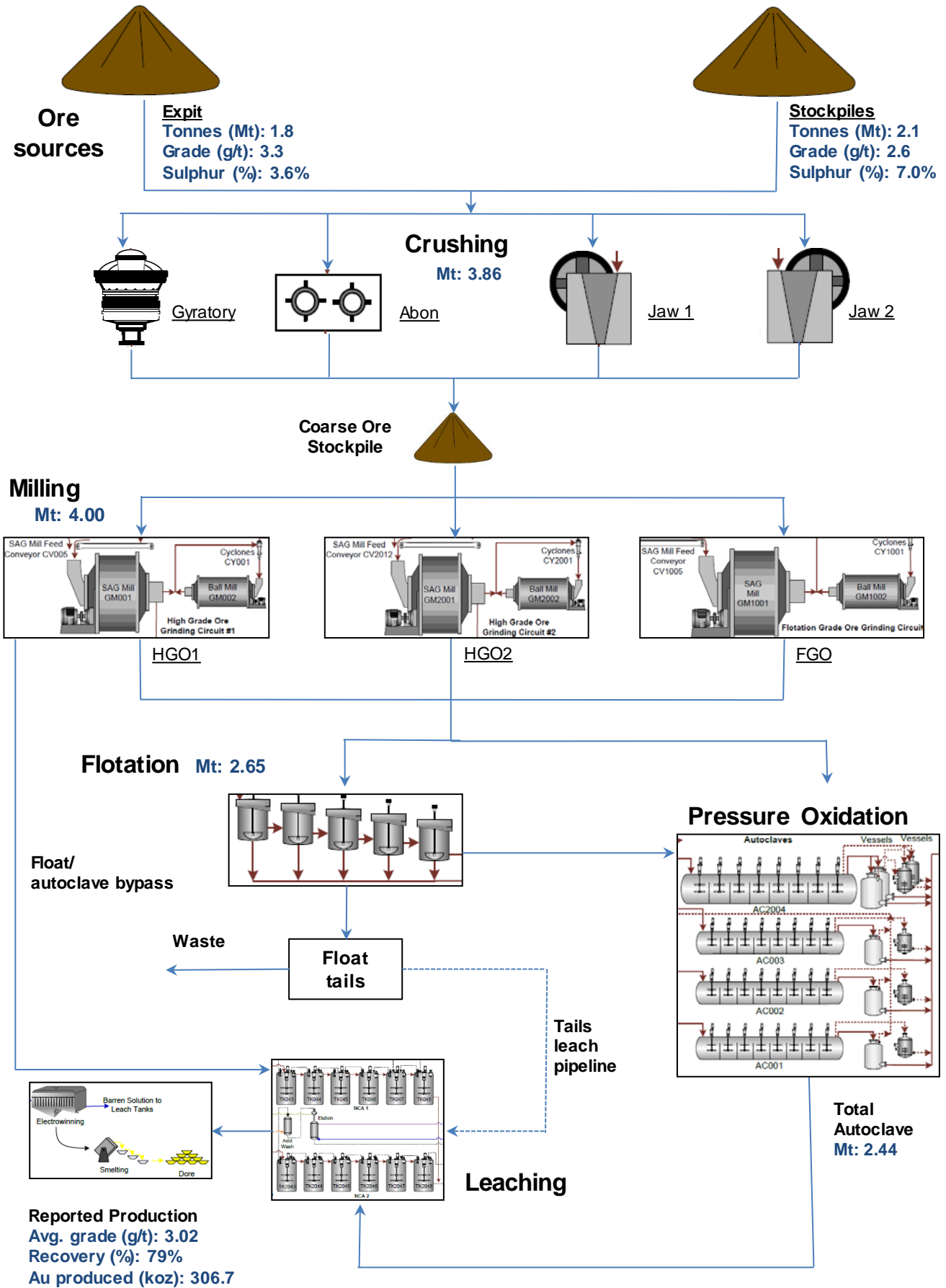
(24) Depreciation and amortisation of mine site assets is determined on the basis of the lesser of the asset's useful economic life and the life of the mine. Life-of-mine assets are depreciated according to units of production and the remainder on a straight line basis. Depreciation and amortisation 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 – June 2018 Quarter





# Simplified Lihir Process Flow – June 2018 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

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## 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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Email: [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au)

Website: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

## Substantial Shareholder(s)<sup>(25)</sup> at 30 June 2018

BlackRock Group	12.6%
Orbis Group	7.8%
Commonwealth Bank of Australia	5.2%
First Eagle Investment Management	5.2%

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

## Issued Share Capital

At 30 June 2018 issued capital was 767,742,814 ordinary shares.

## Quarterly Share Price Activity

	High	Low	Close
	A\$	A\$	A\$
Apr – Jun 2018	22.22	19.64	21.80

## Forward Looking Statements

These materials include forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, “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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