



# Quarterly Report

## Newcrest Mining Limited

For the three months ended 30 September 2015  
(these figures are unaudited)

### Key Points

- Quarterly gold production of 583,745 ounces
- Quarterly copper production of 21,337 tonnes
- Average realised gold price for the quarter of AUD 1,552/oz (USD 1,128/oz)
- Group All-In Sustaining Cost<sup>1</sup> (AISC) for the quarter of AUD 1,088/oz (USD 791/oz)
- Full year guidance remains unchanged<sup>(1)</sup>
- Mining at Cadia East Panel Cave 2 recommenced during the quarter
- Two fatalities in the quarter, the first at Hidden Valley and the second at Cadia

### Overview

Production Highlights	Metric	Sept 2015 Quarter	June 2015 Quarter	2015 Financial Year
Group production - gold	oz	583,745	673,542	2,422,568
- copper	t	21,337	22,170	96,816
All-In Sustaining Cost <sup>(2)</sup>	AUD/oz sold	1,088	978	941
	USD/oz sold	791	762	789
Realised gold price	AUD/oz	1,552	1,532	1,474
	USD/oz	1,128	1,193	1,236
All-In Sustaining Cost margin	AUD/oz sold	464	554	533
	USD/oz sold	337	431	447

<sup>(1)</sup> See "Forward Looking Statements" on the last page of this document.

<sup>(2)</sup> See information under heading "Non-IFRS Financial Information" on the last page of this document for further information on this measure.

Newcrest Managing Director and Chief Executive Officer, Sandeep Biswas, said:

"We are deeply saddened that two of our colleagues were fatally injured during the quarter. The first at Hidden Valley and the second at Cadia. I extend my deepest condolences to the families, friends and work colleagues affected by these events. I have instigated a full and detailed review of all aspects of safety management at all our sites with a particular focus on high risk tasks."

Operations at Ridgeway and Hidden Valley were suspended for 11 and 33 days respectively following the fatalities, impacting production at both sites.

A combination of higher levels of planned and unplanned maintenance at Lihir reduced the quarterly milled tonnes to 2.803 Mt. A relatively lower level of maintenance is scheduled for the December 2015 quarter.

"With a lower level of maintenance scheduled for the December quarter we remain confident of achieving our target of 12mtpa grinding throughput at Lihir by the end of December 2015" said Sandeep Biswas.

# Production Summary

Production Highlights	Metric	Sept 2015 Qtr	June 2015 Qtr	2015 Financial Year	FY16 Guidance <sup>(3)</sup>
Group - gold	oz	583,745	673,542	2,422,568	2.4-2.6Moz
- copper	t	21,337	22,170	96,816	80-90kt
- silver	oz	418,381	518,780	2,181,419	2.0-2.4Moz
Cadia <sup>(4)</sup> - gold	oz	157,963	180,368	667,418	650-700koz
- copper	t	16,613	18,309	73,697	~65kt
Telfer - gold	oz	111,169	116,257	520,309	470-520koz
- copper	t	4,724	3,861	23,119	~20kt
Lihir - gold	oz	190,579	195,457	688,714	770-850koz
Gosowong - gold	oz	72,253	122,103	331,555	300-350koz
Hidden Valley (50%) - gold	oz	11,123	23,752	94,601	80-100koz
Bonikro - gold	oz	40,659	35,606	119,970	110-130koz
Fatalities	number	2	1	2	
TRIFR <sup>(5)</sup>	mmhrs	4.4	3.4	3.6	
Cash Cost (after by-product credits) <sup>(6)</sup>	AUD/oz prod	869	752	760	
	USD/oz prod	632	586	637	
Total Costs (after by-product credits)	AUD/oz prod	1,259	1,055	1,032	
	USD/oz prod	915	822	866	
All-In Sustaining Cost	AUD/oz sold	1,088	978	941	
	USD/oz sold	791	762	789	
Achieved gold price <sup>(7)</sup>	AUD/oz	1,552	1,532	1,474	
Achieved copper price <sup>(7)</sup>	AUD/lb	3.29	3.54	3.47	
Achieved silver price <sup>(7)</sup>	AUD/oz	22.88	19.85	20.03	
Achieved exchange rate	AUD:USD	0.7269	0.7788	0.8388	

All figures are 100% unless stated otherwise.

**Note:**

<sup>(3)</sup> See "Forward Looking Statements" on the last page of this document

<sup>(4)</sup> Cadia includes pre-commissioning and development production from the Cadia East project of 549 ounces of gold and 89 tonnes of copper in the September 2015 quarter. For FY2015, the Cadia East project included 754 ounces of gold and 80 tonnes of copper in the June 2015 quarter, and 21,060 ounces of gold and 2,102 tonnes of copper for the full year ended 30 June 2015. Costs associated with this production were capitalised and are not included in the All-In Sustaining Cost calculations in this report.

<sup>(5)</sup> Total Recordable Injury Frequency Rate.

<sup>(6)</sup> The 'Cash Cost' numbers in the June 2015 Quarterly Report in this table contained a transposition error of AUD 6/oz and USD 4/oz for the June 2015 Quarter and AUD 2/oz and USD 2/oz per the 2015 Financial Year. The numbers shown above are correct.

<sup>(7)</sup> Achieved metal prices are the AUD 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	September 2015 Qtr	June 2015 Qtr	2015 Financial Year
TRIFR	mmhrs	8.5	11.7	8.1
Ridgeway production - gold	oz	23,182	42,621	223,381
- copper	t	5,209	7,401	35,803
- silver	oz	36,715	50,113	243,138
Cadia East production <sup>(8)</sup> - gold	oz	134,781	137,746	444,038
- copper	t	11,404	10,908	37,894
- silver	oz	73,646	82,822	277,947
<b>Total Cadia production - gold</b>	<b>oz</b>	<b>157,963</b>	<b>180,368</b>	<b>667,418</b>
<b>- copper</b>	<b>t</b>	<b>16,613</b>	<b>18,309</b>	<b>73,697</b>
<b>- silver</b>	<b>oz</b>	<b>110,361</b>	<b>132,935</b>	<b>521,085</b>
All-In Sustaining Cost	AUD/oz sold	250	247	245
	USD/oz sold	182	192	206
All-In Sustaining Cost margin	AUD/oz sold	1,302	1,285	1,229
	USD/oz sold	946	1,001	1,030

<sup>(8)</sup> Cadia production includes pre-commissioning and development production from the Cadia East project of 549 ounces of gold and 89 tonnes of copper in the September 2015 quarter. For FY2015, the Cadia East project included 754 ounces of gold and 80 tonnes of copper in the June 2015 quarter, and 21,060 ounces of gold and 2,102 tonnes of copper for the full year ended 30 June 2015. Costs associated with this production were capitalised and are not included in the All-In Sustaining Cost calculations in this report.

Production for the quarter was adversely impacted by lower grades resulting from the anticipated reduction in head grades at Ridgeway coupled with the increasing volumes from Cadia East Panel Cave 2 (PC2) which, as expected, is lower grade at the start of the cave. Production was also adversely impacted by the suspension of operations in September due to a fatality at the Ridgeway mine. Following the fatality, mining at Cadia East was suspended for 3 days and mining at Ridgeway was suspended for 11 days. There was also a power outage in July 2015 as a result of heavy snowfall. The continued ramp-up of PC2 partially offset these impacts.

AUD AISC was broadly unchanged, as lower production and lower by-product credits were offset by increased efficiencies from Panel Cave 1 (PC1) and PC2. USD AISC was lower by 5% due to the weaker Australian dollar.

Ridgeway has commenced run-down of inventory (working capital stocks) in preparation for cessation of mining later this financial year.

Development of PC2 continued during the quarter. The primary focus was on installing upgraded ground support at PC2 following the seismic event in February 2015. Production drilling continued with a focus on completing undercut drilling in the abutment zone. The first PC2 undercut firing since the seismic event in February occurred in August 2015.

Nine drawbells were fired during the quarter bringing the total number of drawbells fired at PC2 to 89 out of a planned 165<sup>(9)</sup>. PC1 has 114 drawbells all of which were completed prior to the September 2015 quarter.

Work continued on the construction of the Sealink concentrate dewatering facility at Blayney, with completion expected towards the end of the 2016 financial year.

On Saturday 18 October 2015 a problem was detected with the motor on concentrator 1 SAG mill. The mill has been shut down while engineers on site work to determine the repairs required. Concentrator 2 SAG mill continues to operate at full capacity. While concentrator 1 SAG mill is offline, excess mine production from Cadia East is being stockpiled on surface which will then be processed later in the financial year.

<sup>(9)</sup> This number was incorrectly reported as 185 in the June 2015 Quarterly Report

## Lihir, PNG

Production Highlights	Metric	September 2015 Qtr	June 2015 Qtr	2015 Financial Year
TRIFR	mmhrs	0.4	1.8	1.1
Production - gold	oz	190,579	195,457	688,714
All-In Sustaining Cost	AUD/oz sold	1,387	1,388	1,394
	USD/oz sold	1,008	1,081	1,169
All-In Sustaining Cost margin	AUD/oz sold	165	144	80
	USD/oz sold	120	112	67

Gold production in the quarter was marginally lower than the June quarter as higher feed grade from both ex-pit and stockpile feed was offset by high maintenance activity. Planned shutdowns were completed on Autoclave 4 and Autoclave 1 and on the crushers. Unplanned maintenance was required on the conveying circuit and milling throughput was lower due to two unplanned outages on two of the three milling circuits because of liner failures.

USD AISC per ounce was lower quarter on quarter primarily due to lower operating costs, lower sustaining capital and the beneficial impacts of lower heavy fuel oil costs and weaker PNG Kina (PGK). AUD AISC per ounce was steady due to the AUD and PGK weakening against the USD. The non-cash, net ore inventory credit for the quarter was approximately AUD 66 per ounce.

The Lihir Pit Optimisation Study remains on track for completion by the end of December 2015.

## Lihir – Material Movements

Ore Source	Metric	September 2015 Qtr	June 2015 Qtr	2015 Financial Year
Ex-pit crushed tonnes	kt	1,132	1,569	3,634
Ex-pit to stockpile	kt	1,941	1,562	2,987
Waste	kt	2,092	1,628	6,474
<b>Total Ex-pit</b>	<b>kt</b>	<b>5,164</b>	<b>4,759</b>	<b>13,096</b>
Stockpile reclaim	kt	1,523	1,490	7,328
Stockpile relocation	kt	3,861	3,099	12,407
<b>Total Other</b>	<b>kt</b>	<b>5,384</b>	<b>4,590</b>	<b>19,735</b>
<b>Total Material Moved</b>	<b>kt</b>	<b>10,548</b>	<b>9,346</b>	<b>32,829</b>

Ex-pit mining activity from the Minifie pit increased during the quarter, however direct feed tonnes were lower as the mine plan focused on de-stacking the benches in Phase 9 and increasing the relocation of the Minifie stockpile.

## Lihir – Processing

Equipment	Metric	September 2015 Qtr	June 2015 Qtr	2015 Financial Year
Crushing	kt	2,655	3,059	10,962
Milling (Grinding)	kt	2,803	2,895	10,768
Flotation	kt	1,236	1,206	4,886
Total Autoclave	kt	2,030	2,153	7,744

Key impacts on processing during the quarter included planned rolling maintenance to the crushing circuit, decreasing crushing throughput, which was exacerbated by unplanned downtime in the conveying circuit. Reduced milling availability due to planned maintenance on one of the milling circuits and unplanned shuts on the other two milling circuits due to excessive mill liner wear. As a result the milling circuit throughput was 3% lower at 2,803kt for the quarter (annualised rate of 11.1mtpa). Newcrest remains confident of achieving 12mtpa milling throughput by the end of December 2015.

Papua New Guinea remains under drought conditions and Newcrest continues to focus on efficiently managing water to limit any potential production impacts. Initiatives to reduce raw water usage include harvesting of water from the mine.

## Telfer, Australia

Production Highlights	Metric	September 2015 Qtr	June 2015 Qtr	2015 Financial Year
TRIFR	mmhrs	10.9	9.2	10.7
Production - gold	oz	111,169	116,257	520,309
- copper	kt	4,724	3,861	23,119
- silver	oz	38,207	53,738	321,076
All-In Sustaining Cost	AUD/oz sold	1,525	1,276	957
	USD/oz sold	1,109	994	803
All-In Sustaining Cost margin	AUD/oz sold	27	256	517
	USD/oz sold	19	199	433

Gold production was lower quarter on quarter due to a planned major mill shutdown, and lower head grades, partially offset by increased recoveries. As previously communicated, impacts from void issues at the open pit were not resolved until the end of July 2015 resulting in more stockpile feed than planned. Notwithstanding that underground production was still partially restricted in the September quarter, following the fatality in May 2015, underground mine production increased 35% quarter on quarter and will continue to ramp-up in the December 2015 quarter.

Copper production was higher quarter on quarter reflecting increased mine production, copper grade and recoveries from underground material.

Waste stripping was undertaken in stages 6/7 of the Main Dome pit during the quarter and opportunistic development work there will continue to absorb excess mining capacity. Establishment works for re-entry to the West Dome pit commenced during the quarter.

AUD AISC per ounce was adversely impacted by the constraints on open pit mining activity, the lower grade and a net non-cash inventory charge for stockpiled material of AUD 60 per ounce. There were also increased stripping costs and a major mill shutdown in the quarter. This was partially offset by lower sustaining capital.

## Gosowong, Indonesia

Production Highlights	Metric	September 2015 Qtr	June 2015 Qtr	2015 Financial Year
TRIFR	mmhrs	6.4	2.9	4.4
Production - gold	oz	72,253	122,103	331,555
All-In Sustaining Cost	AUD/oz sold	944	709	863
	USD/oz sold	686	552	724
All-In Sustaining Cost margin	AUD/oz sold	608	823	611
	USD/oz sold	442	641	512

Gold production was significantly lower at Gosowong quarter on quarter, primarily due to an expected reduction in gold grades as lower grade stopes were mined, and lower mine production. In line with the mine plan, rehabilitation of the decline at Kencana and increased mine development at both Kencana and Toguraci, resulted in reduced ore production. Plant throughput was also lower due to the lower mine production.

Both AUD and USD AISC per ounce were higher than the prior quarter, primarily as a result of lower feed grades and higher sustaining capital expenditure related a planned increase in mine development activity.

## Hidden Valley, PNG (50%)

Production Highlights	Metric	September 2015 Qtr	June 2015 Qtr	2015 Financial Year
TRIFR	mmhrs	4.9	0.6	2.1
Production - gold	oz	11,123	23,752	94,601
- silver	oz	147,775	184,512	892,838
All-In Sustaining Cost	AUD/oz sold	2,990	1,850	1,702
	USD/oz sold	2,173	1,441	1,428
All-In Sustaining Cost margin	AUD/oz sold	-1,438	-318	-228
	USD/oz sold	-1,045	-248	-192

Following the fatality at Hidden Valley on 18 July 2015, operations were suspended while an investigation was completed and all critical controls for high-risk tasks were identified and reviewed. Mining activities recommenced on 20 August 2015 and processing activities partially recommenced on 23 August 2015, ramping up to full production rates thereafter. The use of heavy vehicles on the road where the fatality occurred remains subject to some restrictions by the PNG Mineral Resources Authority.

As a result of these events, production decreased significantly in the September quarter, with lower gold grades and recoveries reflecting the processing of a higher percentage of stockpile material once operations recommenced.

Following the fatality, all pre-stripping activities at Hidden Valley stage 5 have been deferred. A decision on future cutbacks is not required until FY17. A review of Hidden Valley stage 5 stripping will occur during the second half of FY16.

Both AUD and USD AISC per ounce increased quarter on quarter due to lower gold and silver production. Site costs for the quarter include redundancy costs for employees whose roles were not required following the decision to defer stage 5 stripping activity.

## Bonikro, Côte d'Ivoire

Production Highlights	Metric	September 2015 Qtr	June 2015 Qtr	2015 Financial Year
TRIFR	mmhrs	1.4	1.4	1.2
Production - gold	oz	40,659	35,606	119,970
All-In Sustaining Cost	AUD/oz sold	935	839	896
	USD/oz sold	680	653	752
All-In Sustaining Cost margin	AUD/oz sold	617	693	578
	USD/oz sold	448	540	484

Gold production at Bonikro was higher than the prior quarter, primarily due to a change in the ore blend which allowed a higher percentage of oxide material in the mill feed. This allows higher mill throughput rates due to the fineness and lower overall ore hardness which offset lower gold grades.

Both AUD and USD AISC per ounce increased quarter on quarter due to higher haulage costs from the Hiré pit and major maintenance on mobile equipment. Sustaining capital and exploration expenditure were also higher.

Production in the December quarter is expected to be lower due to lower availability of oxide ore from Hiré and a scheduled shutdown in the milling circuit.

# Project Development

## Wafi-Golpu, PNG (50%)

The feasibility study for Golpu stage 1 and the pre-feasibility study for stage 2 remain on track for completion by the end of December 2015, after which the studies will be submitted to the boards of Newcrest and Harmony for approval. The outcomes of the approved studies will be communicated following approval by the boards. The negotiation of a pre-mine development agreement with the PNG Government is continuing and the timing and scope of advanced exploration and feasibility support activities remain under review.

## Exploration

The search for the next generation of discoveries ramped-up with exploration commencing on our new projects within Australia, PNG and New Zealand. Within our existing projects exploration for new high grade veins within the greater Contract of Work (CoW) area at Gosowong continued, while drilling recommenced within the Namosi JV in Fiji.

The rebuilding of the growth portfolio continued with Newcrest entering into a non-binding Heads of Agreement with Taruga Gold over the Dabakala concession located in Côte d'Ivoire.

There were 10 rigs in operation during the quarter, 5 relating to exploration (1 Fiji, 1 PNG, 1 Australia, 2 Gosowong) and 5 in resource definition (2 Cadia, 3 Telfer).

## New Projects

### Mungana Project, Australia

The Mungana Project, located approximately 200km west of Cairns, is a joint venture with Atherton Resources and is centered on the Red Dome and Mungana historic mining district. Potential exists for new discoveries with the depth potential untested outside of the Red Dome and Mungana deposits.

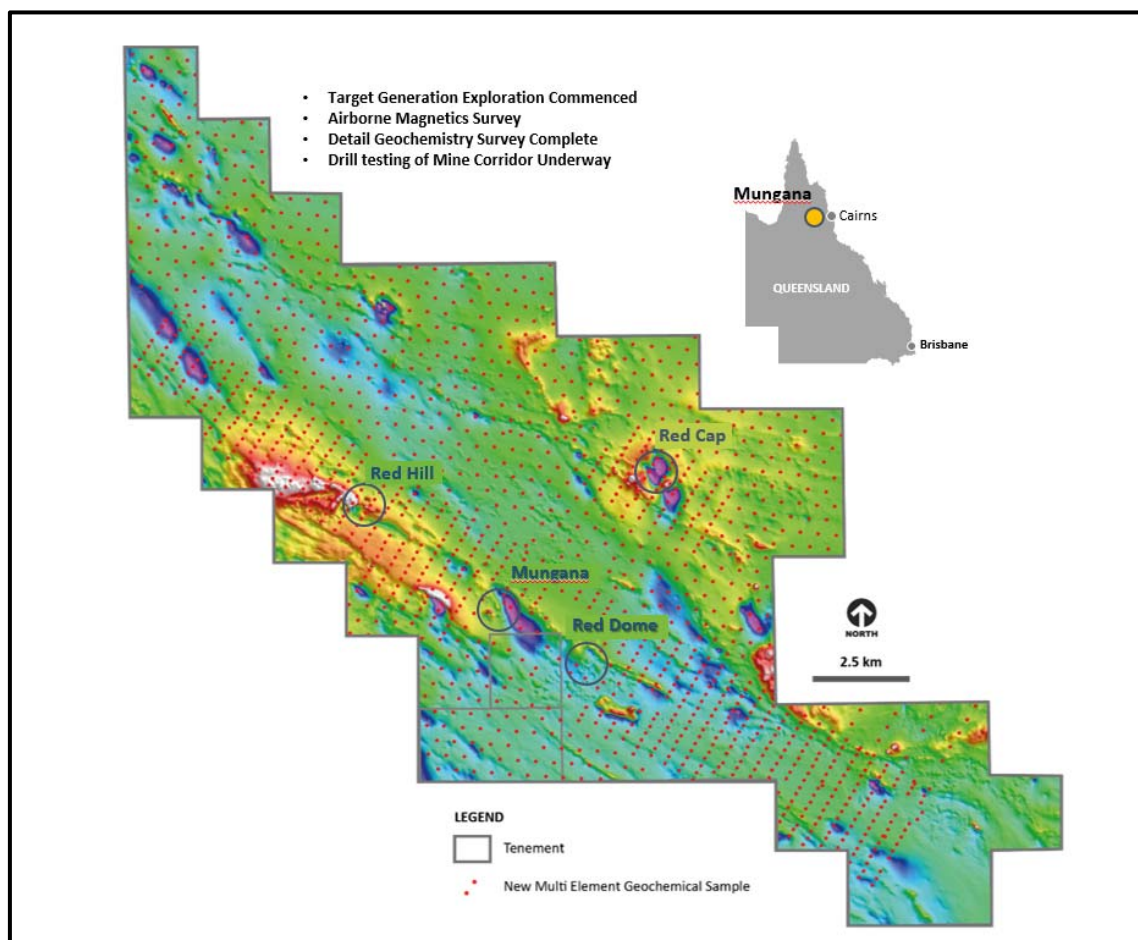


Figure 1. Mungana project location map – showing aeromagnetic survey and geochemical survey

Exploration commenced during the quarter with activities focused on data acquisition to develop new drill targets. A high resolution airborne geophysical survey (magnetics and radiometric) was completed across the entire tenement area and a surface geochemical survey was also completed over known mineral systems and the broader northern tenement area. Results from this work have been successful in identifying a number of new targets.

Drilling targeting new discoveries within the main mine corridor started late in the quarter. The first target being tested is the Red Hill prospect located 4km North North-West of Mungana.

### Wamum Project, Papua New Guinea

The Wamum project is located 22km North-West of Wafi-Golpu and is an advanced exploration stage project that contains two known copper-gold porphyry systems: Wamum and Idzan Creek. The exploration target is Golpu-style deposits at depth below these two porphyry systems.

Drilling commenced during the quarter, with drill testing of the Idzan Creek porphyry centre underway. The hole is designed to test for high grade mineralisation at depth.

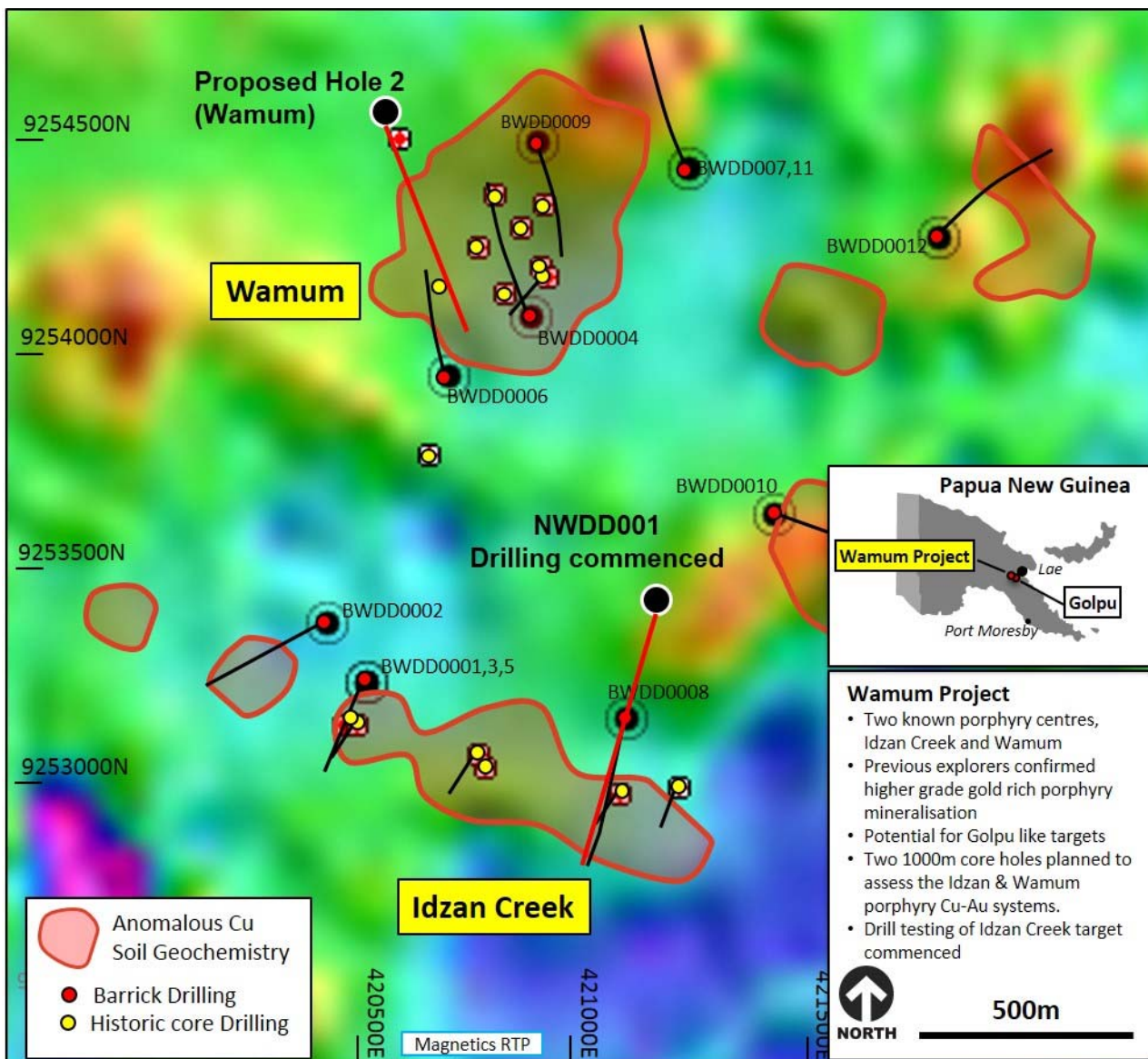


Figure 2. Wamum exploration drilling



## Southern Coromandel Project, New Zealand.

The Southern Coromandel Joint Venture with Laneway Resources is a new project located in New Zealand. The project lies within a gold corridor that contains the historic Golden Cross and Karangahake deposits, and within the same district as the Waihi mine.

Target generation field work commenced during the quarter. This work is focussed on defining potential drill targets within the North-East portion of the main vein corridor, that extends over 7km. Drilling is scheduled to commence during the December 2015 quarter.

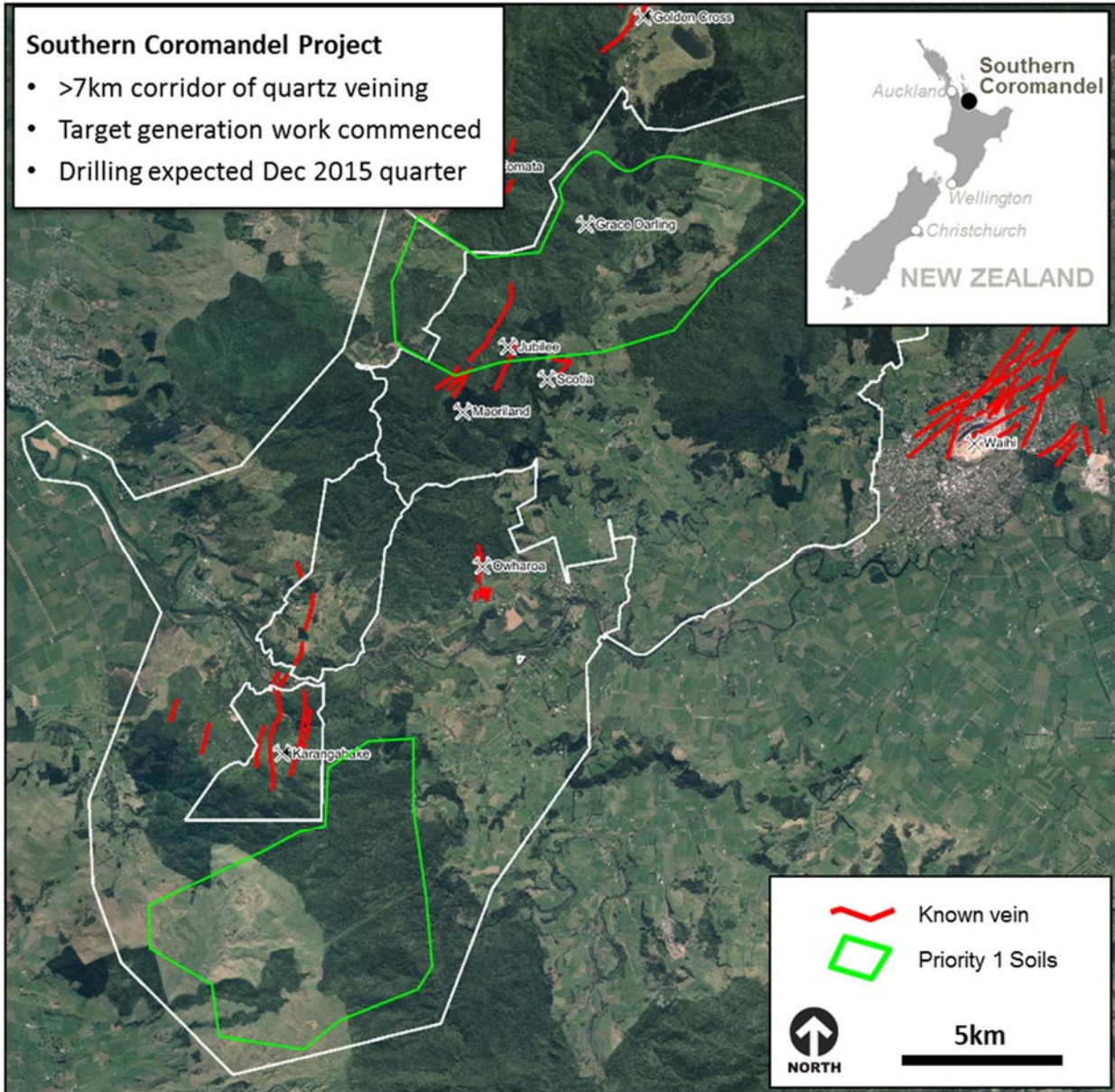


Figure 3. Southern Coromandel Joint Venture location map

## Existing Projects

### Côte d'Ivoire, West Africa

In West Africa, the pursuit of a high quality growth pipeline is being progressed. Project Generation initiatives are focused on building the knowledge already gained from exploration work around the Bonikro region in Côte d'Ivoire. Work to date has been successful in identifying a number of opportunities and this is reflected by the recent announcement of Newcrest entering into a non-binding Heads of Agreement with Taruga Gold over their Dabakala concession located in northern Côte d'Ivoire. This transaction consolidates Newcrest's tenure position across the Dabakala area and will assist with testing of key regional targets.

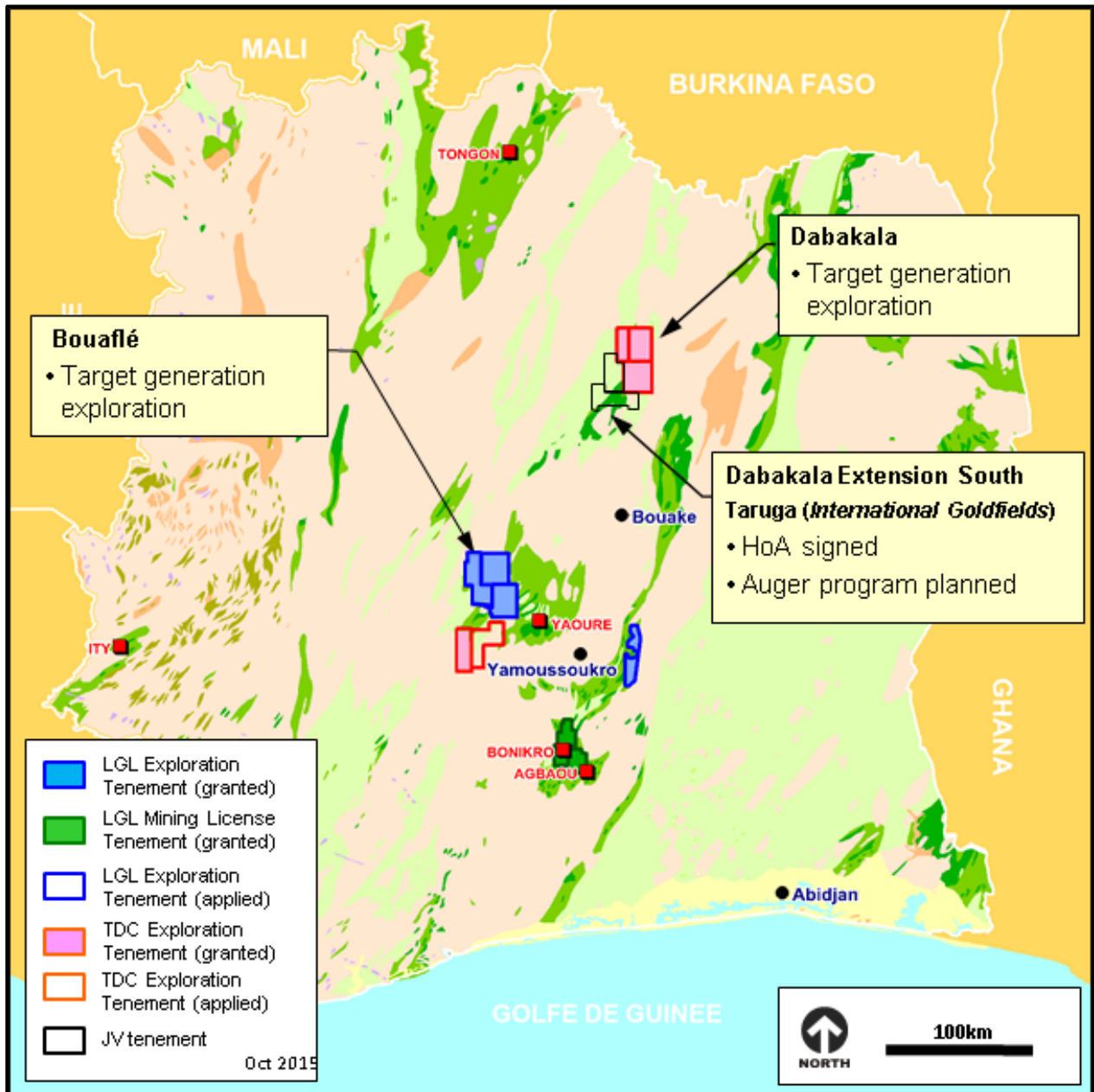


Figure 4. Côte D'Ivoire project location map.

## Gosowong, Indonesia

The search area for new discoveries at Gosowong continued in the greater CoW area, with ongoing regional scale geochemical and geophysical surveys. The follow-up surface Controlled Source Audio-frequency Magnetotellurics (CSAMT) survey was completed during the quarter, and a Induced Polarisation (IP) survey commenced. The surveys have been successful in defining priority drill targets. Drill testing of these regional targets is underway.

Within the vicinity of the present operations, drilling targeting incremental resource growth continued.

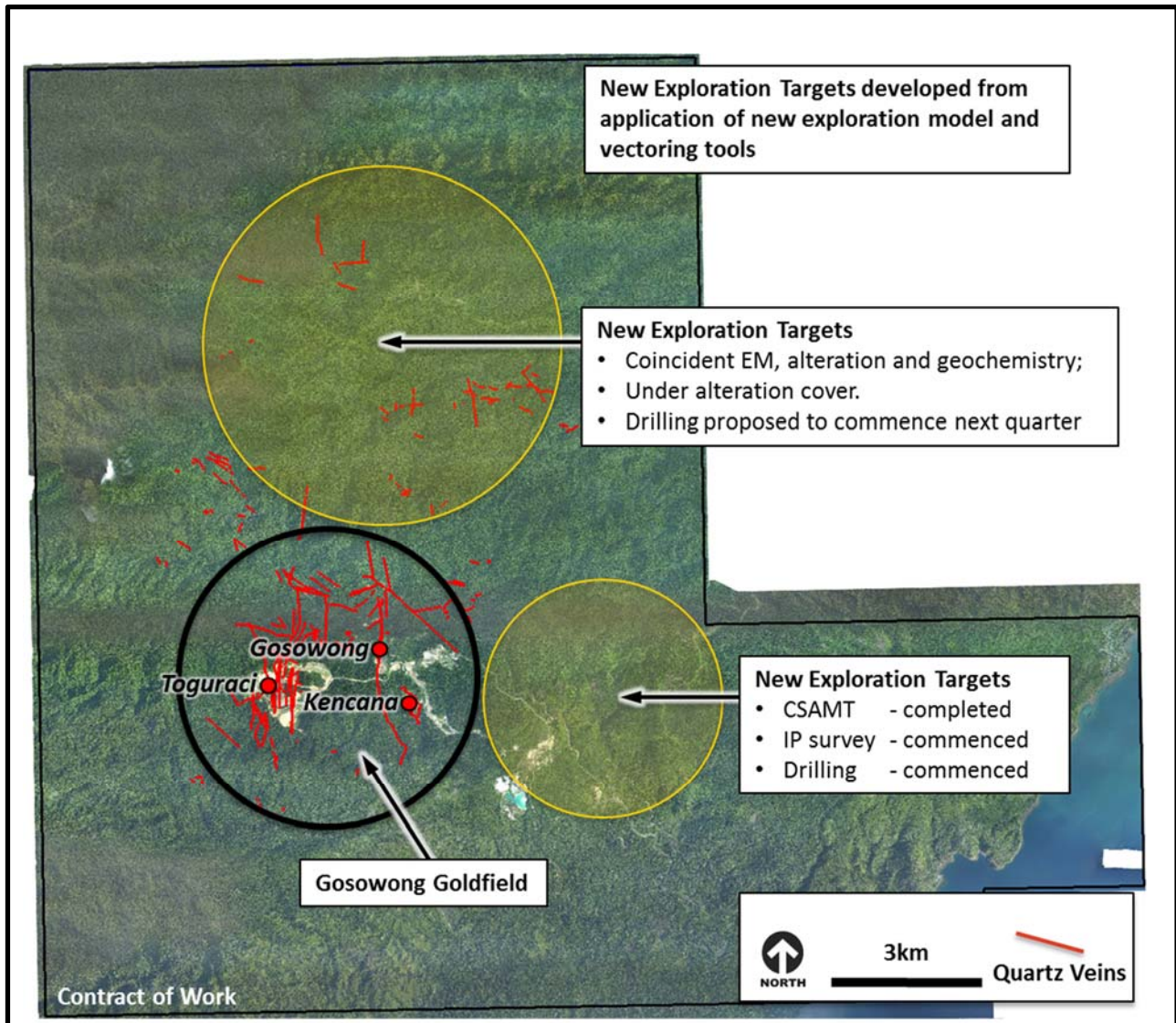


Figure 5. Gosowong project location map with Contract of Work (CoW).

## Namosi Joint Venture, Fiji

Drilling recommenced at the Namosi JV assessing for higher grade mineralisation below the historic Wainabama copper-gold porphyry system, located 3km from the Waisoi deposits. The drill hole had yet to reach target depth by the end of the quarter.

## Wailevu West (Mt Kasi), Fiji

Drill testing of the newly identified porphyry target, located North North-West of Mt Kasi, continued during the quarter. Two drillholes were completed during the quarter with no significant returns. The drilling has confirmed the presence of a large low grade porphyry. No further work is planned at this stage. A review of the regional targets will be undertaken during the December 2015 quarter.

# Corporate

## Board renewal

The following Board changes were announced during the September 2015 quarter:

- Xiaoling Liu appointed as a Non-Executive Director, effective from 1 September 2015
- Roger J. Higgins appointed as a Non-Executive Director, effective from 1 October 2015
- Tim Poole resigned as a Non-Executive Director, effective as of 30 July 2015; and
- Vince Gauci to retire as a Non-Executive Director, immediately after the next Newcrest Annual General Meeting on 29 October 2015

Xiaoling Liu has extensive executive experience in leading global mining and processing businesses. Her last executive role was as President and CEO of Rio Tinto Minerals based in Denver, where she ran integrated mining, processing and supply chain operations in the United States, Europe and Asia. Prior to her last executive role, Xiaoling held senior management and operational roles at Rio Tinto throughout her career including President – Primary Metal Pacific, Managing Director – Global Technical Services, and General Manager Bell Bay Smelter. Xiaoling has a PhD in Extractive Metallurgy from Imperial College London and is a graduate of the Company Director's course with AICD. She is a Fellow of AusIMM.

Roger J. Higgins also brings extensive experience leading mining companies and operations, and has deep working knowledge of Papua New Guinea as a current Non-Executive Director and a former Managing Director of Ok Tedi Mining in PNG. He is a Non-Executive Director of ASX-listed Metminco and Chair of the International River Foundation. In his most recent executive position, Roger served as Senior Vice President, Copper at Canadian metals and mining company, Teck Resources. Prior to this role, he was Vice President and Chief Operating Officer with BHP Billiton Base Metals CSG working in Australia and also held senior positions with BHP Billiton in Chile. Roger has a PhD in water resources from the University of NSW, a Master of Science from the University of Aberdeen and a Bachelor of Engineering from the University of Queensland. He holds the position of Adjunct Professor with the Sustainable Minerals Institute, University of Queensland.

## Senior Leadership appointment

A new General Manager for Health, Safety, Environment and Security, Peter Cowley, has been appointed and will commence in November 2015. Peter brings three decades of experience in mining operations and health & safety to the role, joining Newcrest most recently from CITIC Pacific Mining, where he was Director HSE and Risk. Prior to this, Peter worked for AngloGold Ashanti, Newmont Mining and Barrick Gold with experience spanning Australia, Papua New Guinea, Indonesia, the Americas, South Africa and Tanzania.

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

## Gold Production Summary

September 2015 Quarter	Mine Production Tonnes (000's) <sup>(10)</sup>	Tonnes Treated (000's)	Head Grade (g/t Au)	Gold Recovery (%)	Gold Production (oz)	Gold Sales (oz)	All-In Sustaining Cost (AUD/oz)
Ridgeway	2,046	1,740	0.55	75.0	23,182	21,039	
Cadia East <sup>(11)</sup>	4,153	3,807	1.32	83.5	134,781	124,190	
<b>Total Cadia</b>	<b>6,200</b>	<b>5,547</b>	<b>1.08</b>	<b>82.1</b>	<b>157,963</b>	<b>145,230</b>	<b>250</b>
Telfer Open Pit	6,667	4,297	0.60	79.5	66,082		
Telfer Underground	1,239	1,216	1.28	86.2	43,166		
Telfer Dump Leach					1,921		
<b>Total Telfer</b>	<b>7,906</b>	<b>5,513</b>	<b>0.75</b>	<b>82.0</b>	<b>111,169</b>	<b>97,526</b>	<b>1,525</b>
Lihir	5,164	2,803	2.71	78.0	190,579	183,558	1,387
Gosowong	202	184	12.54	96.3	72,253	99,707	944
Hidden Valley (50%)	1,232	316	1.36	83.3	11,123	11,331	2,990
Bonikro	2,294	636	2.08	94.3	40,659	36,049	935
<b>Total</b>	<b>22,998</b>	<b>14,999</b>	<b>1.45</b>	<b>82.9</b>	<b>583,745</b>	<b>573,400</b>	<b>1,088</b>

### Notes:

<sup>(10)</sup> Mine production for open pit and underground includes ore and waste.

<sup>(11)</sup> Cadia East includes pre-commissioning and development production and sales of 549 ounces of gold in the September 2015 quarter.

All figures are 100% unless stated otherwise.

## Copper Production Summary

September 2015 Quarter	Copper Grade (%)	Copper Recovery (%)	Concentrate Produced (tonnes)	Metal Production (tonnes)
Ridgeway	0.36	82.9	20,952	5,209
Cadia East <sup>(12)</sup>	0.34	87.6	51,622	11,404
<b>Total Cadia</b>	<b>0.35</b>	<b>86.1</b>	<b>72,575</b>	<b>16,613</b>
Telfer Open Pit	0.07	59.5	13,353	1,664
Telfer Underground	0.31	81.6	17,160	3,060
<b>Total Telfer</b>	<b>0.12</b>	<b>72.2</b>	<b>30,513</b>	<b>4,724</b>
<b>Total</b>	<b>0.23</b>	<b>82.6</b>	<b>103,088</b>	<b>21,337</b>

### Notes:

<sup>(12)</sup> Cadia East includes pre-commissioning and development production and sales of 89 tonnes of copper in the September 2015 quarter.

All figures are 100% unless stated otherwise.

## Silver Production Summary

September 2015 Quarter	Head Grade (g/t)	Silver Recovery (%)	Tonnes Treated (000's)	Silver Production (oz)
Cadia <sup>(13)</sup>			5,547	110,361
Telfer <sup>(13)</sup>			5,513	38,207
Lihir <sup>(13)</sup>			2,803	3,935
Gosowong	23	85.5	184	113,234
Hidden Valley (50%)	23	67.7	316	147,775
Bonikro <sup>(13)</sup>			636	4,869
<b>Total</b>			<b>14,999</b>	<b>418,381</b>

### Notes:

<sup>(13)</sup> Silver head grade and recovery not currently assayed.

All figures are 100% unless stated otherwise.

## All-In Sustaining Cost per Ounce of Gold Sold

	3 months to 30 September 2015 AUD/oz								12 months to 30 June 2015 AUD/oz							
	Cadia <sup>(14)</sup>	Telfer	Lihir	Gosowong	Hidden Valley	Bonikro	Corporate / Other	Group	Cadia <sup>(14)</sup>	Telfer	Lihir	Gosowong	Hidden Valley	Bonikro	Corporate / Other	Group
Gold Sales (oz)	145,230	97,526	183,558	99,707	11,331	36,049		573,400	679,077	518,163	691,660	322,007	98,103	114,051		2,433,060
On site operating costs (including adjustments to inventory)	677	1,372	1,205	667	2,707	745	4	1,011	742	1,009	1,201	643	1,413	761	-	945
Royalties	75	57	36	71	54	48	-	57	66	49	33	67	38	49	-	51
Third party smelting, refining and transport costs	172	127	4	16	54	3	-	70	186	142	4	14	39	4	-	86
By-product credits	(783)	(312)	-	(25)	(221)	(2)	-	(260)	(863)	(372)	(0)	(27)	(188)	(3)	-	(327)
<b>Adjusted operating costs</b>	<b>142</b>	<b>1,244</b>	<b>1,245</b>	<b>729</b>	<b>2,594</b>	<b>793</b>	<b>4</b>	<b>879</b>	<b>131</b>	<b>828</b>	<b>1,238</b>	<b>697</b>	<b>1,301</b>	<b>811</b>	<b>-</b>	<b>756</b>
Corporate general & administrative costs <sup>(15)</sup>	-	-	-	-	-	-	31	31	-	-	-	-	-	-	36	36
Reclamation and remediation costs	5	28	7	43	32	2	-	17	5	12	6	6	17	3	-	7
Production stripping & underground mine development	-	122	36	-	211	0	-	36	-	11	68	-	254	-	-	32
Capital expenditure (sustaining)	98	119	98	150	154	112	3	115	106	99	80	122	129	70	3	101
Exploration (sustaining)	5	13	1	22	-	27	0	9	3	7	2	38	0	12	0	9
<b>All-In Sustaining Cost</b>	<b>250</b>	<b>1,525</b>	<b>1,387</b>	<b>944</b>	<b>2,990</b>	<b>935</b>	<b>38</b>	<b>1,088</b>	<b>245</b>	<b>957</b>	<b>1,394</b>	<b>863</b>	<b>1,702</b>	<b>896</b>	<b>39</b>	<b>941</b>
<b>All-In Sustaining Cost in USD equivalent terms</b>	<b>182</b>	<b>1,109</b>	<b>1,008</b>	<b>686</b>	<b>2,173</b>	<b>680</b>	<b>28</b>	<b>791</b>	<b>206</b>	<b>803</b>	<b>1,169</b>	<b>724</b>	<b>1,428</b>	<b>752</b>	<b>33</b>	<b>789</b>

### Note:

<sup>(14)</sup> Cadia includes pre-commissioning and development sales from the Cadia East project of 549 ounces of gold and 89 tonnes of copper in the September 2015 quarter, and 21,060 ounces of gold and 2,102 tonnes of copper in the twelve months ended 30 June 2015. Costs associated with these sales are capitalised and are not included in the operating cost calculations throughout this report.

<sup>(15)</sup> Corporate general & administrative costs include share-based remuneration and non-cash inventory write-downs.

All figures are 100%, other than Hidden Valley sales shown at 50%. All-In Sustaining Cost metrics per World Gold Council Guidance Note on Non-GAAP Metrics, released 27 June 2013.

## Cost per Ounce of Gold Produced

	3 months to 30 September 2015 AUD/oz							12 months to 30 June 2015 AUD/oz						
	Cadia <sup>(16)</sup>	Telfer	Lihir	Gosowong	Hidden Valley	Bonikro	Group	Cadia <sup>(16)</sup>	Telfer	Lihir	Gosowong	Hidden Valley	Bonikro	Group
Gold Production (oz)	157,963	111,169	190,579	72,253	11,123	40,659	583,745	667,418	520,309	688,714	331,555	94,601	119,970	2,422,568
Mining	261	680	294	368	381	453	381	288	491	283	325	266	436	342
Milling	300	466	716	119	1,375	191	458	281	363	651	111	981	242	407
Administration and other	148	196	263	247	1,074	154	225	170	186	269	207	523	199	222
Third party smelting, refining and transporting costs	169	136	4	22	55	3	77	186	142	4	14	40	4	85
Royalties	69	50	34	98	55	43	56	67	49	34	67	39	47	52
By-product credits	(777)	(312)	-	(35)	(225)	(2)	(278)	(861)	(354)	(0)	(27)	(195)	(3)	(320)
Ore inventory and advanced development adjustments <sup>(17)</sup>	(30)	(54)	(98)	60	(59)	(88)	(50)	0	(24)	(9)	0	(342)	(143)	(28)
<b>Net Cash Cost</b>	<b>141</b>	<b>1,163</b>	<b>1,214</b>	<b>879</b>	<b>2,656</b>	<b>753</b>	<b>869</b>	<b>132</b>	<b>853</b>	<b>1,232</b>	<b>698</b>	<b>1,312</b>	<b>781</b>	<b>760</b>
Depreciation & Amortisation <sup>(18)</sup>	469	426	305	436	222	360	391	354	100	272	352	326	311	272
<b>Total Costs</b>	<b>610</b>	<b>1,589</b>	<b>1,519</b>	<b>1,316</b>	<b>2,878</b>	<b>1,113</b>	<b>1,259</b>	<b>486</b>	<b>953</b>	<b>1,503</b>	<b>1,049</b>	<b>1,638</b>	<b>1,092</b>	<b>1,032</b>

### Note:

<sup>(16)</sup> Cadia includes pre-commissioning and development sales from the Cadia East project of 549 ounces of gold and 89 tonnes of copper in the September 2015 quarter, and 21,060 ounces of gold and 2,102 tonnes of copper in the twelve months ended 30 June 2015. Costs associated with this production are capitalised and are not included in the operating cost calculations throughout this report.

<sup>(17)</sup> Represents adjustment for net ore inventory movements and advanced development costs.

<sup>(18)</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 production shown at 50%.

# Corporate Information

## Board Members

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

## Registered & Principal Office

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Email: [corporateaffairs@newcrest.com.au](mailto:corporateaffairs@newcrest.com.au)  
Website: [www.newcrest.com.au](http://www.newcrest.com.au)

## Stock Exchange Listings

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

## Forward Shareholder Enquiries to

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Australia  
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+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 30 September 2015

Blackrock	9.22%
Commonwealth Bank of Australia	8.88%
First Eagle Investment Management	8.22%

## Issued Share Capital

At 30 September 2015 issued capital was 766,510,971 ordinary shares.

## Quarterly Share Price Activity

	High	Low	Close
	AUD	AUD	AUD
Jul – Sept 2015	13.20	10.65	12.70

## Forward Looking Statements

These materials include forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the company's business and operations in the future. The company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the company or management or beyond the company's control.

Although the company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

## Ore Reserves and Mineral Resources Reporting Requirements

As an Australian company with securities listed on the Australian Securities Exchange ("ASX"), Newcrest is subject to Australian disclosure requirements and standards, including the requirements of the Corporations Act 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 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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