

Quarterly Report

For the three months ended 31 December 2019

(figures are unaudited and in US\$ except where stated)

30 January 2020



Key Points⁽¹⁾

December Quarter 2019

- Gold production of 551koz, up 8% from the September 2019 quarter
- Copper production of 38kt, up 52% from the September 2019 quarter
- Group AISC of \$859 per ounce, down \$40 from the September 2019 quarter
- Group AISC margin of \$597 per ounce, up \$60 per ounce from the September 2019 quarter
- Second highest quarterly gold production at Cadia on record
- Newcrest entered the S&P/ASX 20 index
- Significant increase in high-grade gold-copper mineralisation at Havieron (see separate Exploration Report)

Newcrest Managing Director and Chief Executive Officer, Sandeep Biswas, said “As expected, Newcrest has achieved a significant improvement in its production and All-In Sustaining Cost per ounce in this quarter against the prior quarter. Central to this success was Cadia’s stand-out performance which culminated in the site achieving its second highest quarterly gold production result. Telfer and Lihir’s production outcomes for the half year were below expectation and corrective action plans are being put in place with the objective of improving their performance over the next six months”.

The total recordable injury frequency rate (TRIFR) increased as a result of the inclusion of Red Chris safety data for the quarter, with Red Chris’ injury rate being significantly higher than other Newcrest sites. Newcrest is progressing the implementation of the Newcrest Safety Transformation Plan at Red Chris with the objective of achieving the same improvement in safety culture, controls and processes that has been delivered across other Newcrest sites. “Red Chris aside the Group’s TRIFR for the half year would be 1.8, which is a significant improvement compared to this time last year. Newcrest has now been free of fatalities or life-altering injuries for more than four years” said Mr Biswas.

Highlights	Metric	December 2019 Qtr	September 2019 Qtr	YTD FY20	YTD FY19	FY20 Guidance
TRIFR ⁽²⁾	mhrs	3.0	1.6	2.3	2.3	
Group production – gold	oz	551,115	511,636	1,062,751	1,203,200	2,375-2,535koz
– copper	t	37,695	24,773	62,468	51,770	130-145kt
All-In Sustaining Cost ⁽³⁾	\$/oz	859	899	878	747	
Realised gold price	\$/oz	1,456	1,436	1,447	1,228	
All-In Sustaining Cost margin	\$/oz	597	537	569	481	

¹ See information under heading “Non-IFRS Financial Information” on the last page of this report for further information

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

³ In the September quarter, Newcrest fully adopted the updated World Gold Council guidance note (released in November 2018) following the adoption of the updated leasing standard (IFRS 16) in its financial statements

Overview

Gold production in the December 2019 quarter was 8% higher than the prior quarter, driven by increased production at Cadia, Telfer and Red Chris, partially offset by lower production at Lihir and Gosowong. Cadia achieved its second highest quarterly gold production result on record, milling at an annualised throughput rate of 31.4mtpa this quarter, whilst Telfer increased ore production from the open pit to deliver a 30% increase in gold production compared to the prior quarter. The quarter-on-quarter improvement in production at Red Chris is predominantly due to inclusion of a full quarter of production, higher grade and recoveries. Lihir's transition to a bi-annual shutdown strategy commenced during the first half of FY20 which, as previously communicated, had an adverse impact on gold production due to the extended shutdown duration. Lihir's gold production was also impacted by lower than expected gold grade ore feed. Gosowong's gold production was lower quarter-on-quarter primarily due to lower grade ore feed.

Newcrest's AISC per ounce for the December 2019 quarter of \$859 per ounce was \$40 lower than the prior quarter. This reduction was primarily driven by higher production of lower cost ounces at Cadia, Telfer and Red Chris, and a reduction in higher cost ounces from Lihir. These benefits to AISC per ounce were partially offset by an increase in levels of sustaining capital expenditure compared to the prior quarter. Newcrest's YTD TRIFR excluding Red Chris of 1.8 is 22% lower compared to the same period last year.

Gold production in the second half of the financial year is expected to be higher than the first half due to there being fewer planned shutdown events scheduled in the second half of the financial year. Newcrest's free cash flow is also expected to be substantially higher in the second half compared to the first half of the financial year, reflecting the production impacts from the shutdowns, the acquisition of Red Chris and the additional investment in Lundin Gold which occurred in the first half.

Production Highlights	Metric	Dec 2019 Qtr	Sept 2019 Qtr	YTD FY20	YTD FY19	FY20 Guidance
Group - gold	oz	551,115	511,636	1,062,751	1,203,200	2,375-2,535koz
- copper	t	37,695	24,773	62,468	51,770	130-145kt
- silver	oz	271,844	198,723	470,567	501,135	
Cadia - gold	oz	239,722	171,730	411,452	452,984	760-840koz
- copper	t	26,478	18,945	45,423	43,893	~100kt
Lihir - gold	oz	163,994	217,506	381,500	433,224	930-1,030koz
Telfer - gold	oz	103,155	79,309	182,464	214,548	400-460koz
- copper	t	4,335	2,938	7,273	7,877	~15kt
Red Chris ⁽⁴⁾ - gold	oz	8,509	2,785	11,294	-	25-35koz
- copper	t	6,882	2,891	9,773	-	20-25kt
Gosowong ⁽⁵⁾ - gold	oz	35,735	40,305	76,040	102,444	145-175koz
Fatalities	Number	0	0	0	0	
TRIFR	mhrs	3.0	1.6	2.3	2.3	
All-In Sustaining Cost ⁽³⁾	\$/oz	859	899	878	747	
All-In Cost ⁽³⁾	\$/oz	1,029	1,024	1,027	836	
Realised gold price ⁽⁶⁾	\$/oz	1,456	1,436	1,447	1,228	
Realised copper price ⁽⁶⁾	\$/lb	2.68	2.63	2.66	2.79	
Realised copper price ⁽⁶⁾	\$/t	5,908	5,798	5,864	6,151	
Average exchange rate	AUD:USD	0.6830	0.6862	0.6846	0.7248	
Average exchange rate	PGK:USD	0.2936	0.2943	0.2940	0.3000	

All figures are 100% unless stated otherwise

⁴ Newcrest acquired 70% of Red Chris on 15 August 2019. Physicals are reported from date of acquisition and represent Newcrest's 70% share

⁵ The figures shown represent 100%. Newcrest owns 75% of Gosowong through its holding in PT Nusa Halmahera Minerals, an incorporated joint venture

⁶ 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 deductions related to treatment and refining charges and the impact of price related finalisations for metals in concentrate

Operations

Cadia, Australia

Highlights	Metric	Dec 2019 Qtr	Sept 2019 Qtr	YTD FY20	YTD FY19	FY20 Guidance
TRIFR	mhrs	4.5	4.1	4.3	4.9	
Total production - gold	oz	239,722	171,730	411,452	452,984	760-840koz
- copper	t	26,478	18,945	45,423	43,893	~100kt
Head Grade - gold	g/t	1.19	1.15	1.18	1.24	
- copper	%	0.40	0.38	0.40	0.37	
Sales - gold	oz	228,329	176,818	405,147	463,270	
- copper	t	24,710	19,509	44,220	44,825	
All-In Sustaining Cost	\$/oz	142	210	172	131	
All-In Sustaining Cost margin	\$/oz	1,314	1,226	1,275	1,097	

Cadia's 240koz of gold production was its second highest quarterly gold production result on record and 40% higher than the prior quarter. This higher level of gold production compared to the prior quarter was predominantly driven by increased mill utilisation, at an annualised mill throughput rate of 31.4mtpa in the December quarter, and the prior quarter being impacted by two planned shutdowns and maintenance on the SAG mill motor. Higher gold head grades reflecting an increased proportion of higher grade PC2 ore feed also contributed to higher quarterly gold production.

Cadia's AISC of \$142 per ounce for the December 2019 quarter was \$68 lower than the prior quarter. This was predominantly due to higher sales volumes resulting from the higher gold and copper production and comparatively lower maintenance costs reflecting a comparatively lower level of shutdown activity in the quarter. These benefits to AISC per ounce were partially offset by higher levels of sustaining capital expenditure quarter-on-quarter. In the March 2020 quarter there are planned shutdowns for Concentrator 1, Concentrator 2 and underground equipment which will reduce mill throughput in that quarter compared to the December 2019 quarter.

The next modification to the project approval conditions in order to increase the capacity of the Cadia Hill open pit tailings storage facility (OPTSF) was submitted to the Regulator during the September 2019 quarter. Approval for the modification was granted in December 2019, allowing full use of the Cadia Hill open pit for tailings deposition. It is expected that the total usable life of the OPTSF in combination with the Southern Tailings Storage Facility (STSF) is approximately 10 years, subject to ongoing approvals. The approval of the modification also authorises an expanded footprint of the STSF which will allow (subject to regulatory approval of design) for the construction of the next stage lift of the STSF embankment, a buttress design that will add stability and geometry suitable for converting the existing upstream-raise embankment to a centreline configuration for future lifts. It is expected to commence construction in the June 2020 quarter.

The Northern Tailings Storage Facility (NTSF) Repair Concept Study was completed in the December 2019 quarter. It identified three alternative plans for repairing the NTSF embankment slump. The NTSF Repair Concept Study estimated costs for all 'go forward' options are below A\$100m and have preliminary completion dates in FY22 (noting contingency in timing has not been incorporated for approvals, weather and technical delays). A Pre-Feasibility Study has since commenced to select a single go-forward option, with the study completion expected in the first quarter of FY21.

The state of New South Wales remains impacted by a severe drought. Cadia has implemented significant water saving efficiency measures and continues to pursue further water saving initiatives in the plant and optimisation of onsite bores and other water sources. If rainfall is at or above the bottom quartile of historical levels for the rest of the 2020 calendar year then production is not expected to be impacted. Newcrest's internal modelling of its current water storage volumes, potential rainfall scenarios and projected water usage indicates that if rainfall remains at 1-in-100 year lows (with the last two years being at this level), then production may be impacted by the end of calendar year 2020.

The recent bushfires which have devastated much of south-eastern Australia have had no direct impact on Cadia. The fires have caused some damage to trainlines and associated infrastructure which in turn delayed the transport of some of Cadia's concentrate, increasing concentrate stocks at the Blayney dewatering facility. Additional trains have been scheduled and the expectation is that these concentrate stocks will be cleared in the March 2020 quarter.

Lihir, Papua New Guinea

Highlights	Metric	Dec 2019 Qtr	Sept 2019 Qtr	YTD FY20	YTD FY19	FY20 Guidance
TRIFR	mhrs	0.2	0.7	0.5	0.3	
Production - gold	oz	163,994	217,506	381,500	433,224	930-1,030koz
Head Grade - gold	g/t	2.23	2.51	2.38	2.82	
Sales - gold	oz	160,917	202,038	362,955	419,024	
All-In Sustaining Cost	\$/oz	1,279	1,054	1,154	925	
All-In Sustaining Cost margin	\$/oz	177	382	293	303	

Lihir executed several shutdowns during the December quarter as part of its transition to a bi-annual shutdown strategy aimed at improving equipment reliability and utilisation from FY21 onwards. As a result, it is expected that the second half of the current financial year's production at Lihir will be higher than the first half.

Gold production at Lihir was 25% lower than the prior quarter, driven primarily by lower mill throughput and lower head grade. To a lesser extent, lower recovery rates also contributed.

The lower throughput rate, quarter-on-quarter, reflects the impact of shutdowns in the December 2019 quarter resulting in low mill and autoclave availability. The head grade of ore feed to the mill was 11% lower than the prior quarter as a result of lower than expected head grades from the mine and a larger proportion of lower grade stockpile material being processed.

Recovery rates in the December 2019 quarter of 73% were 4% lower than the prior quarter, primarily as a result of low autoclave availability due to maintenance downtime, thereby increasing the proportion of feed requiring flotation and proportionally increasing flotation losses.

AISC per ounce was higher compared to the prior quarter predominantly due to lower sales as a result of lower production, higher costs associated with the shutdowns in the current quarter and increased sustaining capital expenditure.

Lihir – Material Movements

Ore Source	Metric	Dec 2019 Qtr	Sept 2019 Qtr	YTD FY20	YTD FY19
Ex-pit crushed tonnes	kt	1,057	1,558	2,614	3,847
Ex-pit to stockpile	kt	2,477	1,468	3,945	4,119
Waste	kt	4,861	4,610	9,471	8,031
Total Ex-pit	kt	8,395	7,636	16,030	15,997
Stockpile reclaim	kt	2,025	1,827	3,853	2,297
Stockpile relocation	kt	3,474	3,820	7,293	7,765
Total Other	kt	5,499	5,647	11,146	10,062
Total Material Moved	kt	13,894	13,282	27,176	26,058

Lihir – Processing

Equipment	Metric	Dec 2019 Qtr	Sept 2019 Qtr	YTD FY20	YTD FY19
Crushing	kt	3,082	3,385	6,467	6,144
Milling	kt	3,138	3,507	6,645	6,213
Flotation	kt	2,293	2,435	4,729	4,282
Total Autoclave	kt	1,674	1,984	3,658	3,486

Telfer, Australia

Highlights	Metric	Dec 2019 Qtr	Sept 2019 Qtr	YTD FY20	YTD FY19	FY20 Guidance
TRIFR	mhrs	5.2	3.4	4.3	9.9	
Production - gold	oz	103,155	79,309	182,464	214,548	400-460koz
- copper	t	4,335	2,938	7,273	7,877	~15kt
Head Grade - gold	g/t	0.87	0.96	0.91	0.77	
- copper	%	0.15	0.14	0.15	0.09	
Sales - gold	oz	118,191	67,280	185,470	212,848	
- copper	t	4,819	2,180	6,998	7,681	
All-In Sustaining Cost	\$/oz	1,199	1,699	1,380	1,347	
All-In Sustaining Cost margin ⁽⁷⁾	\$/oz	257	(263)	67	(119)	

Telfer's gold production was 30% higher than the prior quarter, primarily due to higher ore production in the December quarter enabling increased mill throughput. The benefit of high ore production volumes was partially offset by lower head grade due to the increase in proportion of lower grade open pit ore processed, and lower recoveries compared to the prior quarter.

Open pit ore production in the December 2019 quarter increased by 47% compared to the prior quarter due to the near completion of the West Dome stage 2 pre-stripping campaign exposing more ore. Despite this increase, production remains impacted by the previously highlighted ore and grade reconciliation challenges and lower than expected equipment utilisation in the Open Pit. A corrective action plan is in progress to address equipment utilisation and mine planning processes for the remainder of the financial year. The investigation into understanding the reconciliation gap in ore volume/grade, as flagged in the September 2019 Quarterly Report, has identified that an increased level and density of in-fill drilling is required to assist resource modelling and mine planning processes.

Consistent with Telfer's 1.4 Trains operating strategy which commenced on 1 July 2019, there was an increase in ore being applied to dump leach in the current half year compared to the second half of FY19. Gold production from dump leach is expected to slowly increase over the second half of FY20 as this material is leached and recovered through the dump leach process, which is in line with the expected 9 to 12 month lag time in the process.

AISC per ounce in the December 2019 quarter improved by 29% compared to the prior quarter primarily due to higher gold production and sales. Other factors contributing to this reduction in AISC per ounce were lower levels of production stripping and increased by-product credits as a result of increased copper production and sales, partially offset by increased sustaining capital expenditure.

⁷ AISC margin calculated with reference to the Group average realised gold price

Red Chris, Canada

Highlights ⁽⁸⁾	Metric	Dec 2019 Qtr	Sept 2019 Qtr	YTD FY20	FY20 Guidance
TRIFR	mhrs	24.2	0.0	16.9	
Production - gold	oz	8,509	2,785	11,294	25-35koz
- copper	t	6,882	2,891	9,773	20-25kt
Head Grade - gold	g/t	0.32	0.21	0.28	
- copper	%	0.48	0.40	0.45	
Sales - gold	oz	7,933	1,856	9,789	
- copper	t	6,865	1,815	8,679	
All-In Sustaining Cost	\$/oz	2,205	4,317	2,606	
All-In Sustaining Cost margin	\$/oz	(749)	(2,881)	(1,159)	

Red Chris has commenced implementation of the Newcrest Safety Transformation Plan to drive improvement in safety culture, controls and processes to the level achieved elsewhere in Newcrest. The initial focus is to engage the workforce in the NewSafe program building a culture of safety from the 'bottom up'. Incident investigation will be enhanced through industry standard techniques and processes. Newcrest is confident that these and other activities will help deliver substantial and sustained safety improvements over time.

Red Chris' AISC per ounce of \$2,205 was a significant improvement on the prior quarter, which reflects higher production as a result of higher grade from the lower benches of Phase 4 and associated higher recoveries.

Red Chris typically experiences seasonal extreme weather events during March quarters that have historically impacted production.

Note that for the September 2019 quarter, Newcrest reported production results from the acquisition completion date of 15 August 2019 to the end of September 2019.

Newcrest has released initial Red Chris drilling results in the separate December 2019 Quarterly Exploration Report.

⁸ Newcrest acquired 70% of Red Chris on 15 August 2019. Physicals are reported from date of acquisition and represent Newcrest's 70% share.

Gosowong, Indonesia

Highlights ⁽⁹⁾	Metric	Dec 2019 Qtr	Sept 2019 Qtr	YTD FY20	YTD FY19	FY20 Guidance
TRIFR	mhrs	1.8	1.9	1.8	0.9	
Production - gold	oz	35,735	40,305	76,040	102,444	145-175koz
Head Grade - gold	g/t	6.18	7.93	7.01	9.32	
Sales - gold	oz	45,200	32,984	78,184	98,887	
All-In Sustaining Cost	\$/oz	1,268	1,251	1,261	1,076	
All-In Sustaining Cost margin	\$/oz	188	185	186	152	

Gold production at Gosowong was lower in the December 2019 quarter compared to the prior quarter primarily as a result of lower grade ore being extracted from the Kencana and Toguraci mines. This was partially offset by increased mill throughput as a result of increased ore production from the mine and higher mill utilisation due to less shutdown activity compared to the prior quarter.

AISC per ounce increased marginally in the December 2019 quarter primarily due to higher operating costs on a per ounce basis attributed to processing larger ore volumes at lower head grades. The impact of this was partially offset by higher gold sales due to the sale of ounces produced in the prior quarter being realised in the December 2019 quarter.

Newcrest is well advanced in its process to divest at least 26% of its interest in Gosowong, as required under the amended Contract of Work announced to the market on 26 June 2018. Prospective acquirers have expressed their preference to acquire all of Newcrest's 75% interest in Gosowong and this is now the more likely outcome.

Project Development

Wafi-Golpu, Papua New Guinea

The PNG Minister for Mining has advised that the State of PNG has withdrawn support for the Memorandum of Understanding (MOU) with the Wafi-Golpu Joint Venture (WGJV), citing the delay caused by the legal proceedings initiated by the Morobe Provincial Government rendering the timetable in the MoU as unachievable. The State intends to resolve the legal proceedings and to work with the WGJV to expedite the project permitting discussions.

Fruta Del Norte, Ecuador

Early in December 2019, Newcrest announced that it had increased its ownership of Lundin Gold to 32%. Lundin Gold owns Fruta del Norte which is a high-grade, underground gold-silver mine located in south-eastern Ecuador.

In November 2019, Lundin Gold announced first gold production from Fruta del Norte and that it expects to achieve commercial production in the June 2020 quarter.

Newcrest accounts for its ownership in this asset via equity accounting and has not reported Fruta del Norte production in group production or cost measures, though it intends to do so once commercial production has been achieved (most likely from 1 July 2020 onwards), as and when Lundin Gold releases its results.

⁹ The figures shown represent 100%. Newcrest owns 75% of Gosowong through its holding in PT Nusa Halmahera Minerals, an incorporated joint venture.

Corporate

Guidance

Newcrest provides the following guidance, subject to market and operating conditions.

Group gold and copper production guidance remains unchanged, though gold production is expected to be around the bottom end of the guidance range. This reflects an expectation that Telfer's and Lihir's full year gold production will be around the bottom end of their production guidance ranges (this having been previously communicated in the September 2019 Quarterly Report in relation to Telfer) and with Cadia and Red Chris being towards the upper end of their gold production guidance range.

Primarily due to the lower expected gold production, together with a review of fixed assets and the mining inventory at Red Chris, Depreciation and Amortisation expense in FY20 is expected to be lower at around \$630-680m (compared with the original guidance range of \$725-775m).

Due to the positive exploration results detailed in the separate December 2019 Quarterly Exploration Report, Exploration expenditure at Havieron is expected to be \$25m higher in FY20, increasing the guidance range for Exploration expenditure in FY20 to \$115-125m from the original \$90 -100m.

Production guidance for the 12 months ending 30 June 2020

Cadia	- gold	Koz	760 – 840
	- copper	Kt	~100
Lihir	- gold	Koz	930 – 1,030
Telfer	- gold	Koz	400 – 460
	- copper	Kt	~15
Red Chris ⁽¹⁰⁾	- gold	Koz	25 – 35
	- copper	Kt	20 – 25
Gosowong	- gold	Koz	145 – 175
Group production	- gold	Koz	2,375 – 2,535
	- copper	Kt	130 – 145

Cost, capital, exploration and depreciation guidance for the 12 months ending 30 June 2020

\$m	Cadia	Lihir	Telfer	Red Chris ⁽¹⁰⁾	Goso-wong	Wafi-Golpu	Other	Group
All-In Sustaining Cost ⁽¹¹⁾	40 – 130	890 – 970	485 – 545	55 – 85	190 – 215		105 – 120	1,835 – 1,965
Capital expenditure								
- Production stripping ⁽¹¹⁾		100 – 120	30 – 40	25 – 40	–	–		165 – 190
- Sustaining capital ⁽¹¹⁾	95 – 105	70 – 90	30 – 40	35 – 45	20 – 25	–	20 – 25	275 – 325
- Major projects (non-sustaining)	180 – 240	80 – 100	~5	-	–	~15		300 – 350
Total Capital expenditure	275 – 345	250 – 310	65 – 85	60 – 85	20 – 25	~15	20 – 25	740 – 865
<i>Exploration expenditure⁽¹²⁾</i>								115 – 125
<i>Depreciation and amortisation (including depreciation of production stripping)</i>								630 – 680

¹⁰ Newcrest acquired 70% of Red Chris on 15 August 2019. Guidance provided represents Newcrest's 70% share from date of acquisition

¹¹ Production stripping and sustaining capital shown above are included in All-In Sustaining Cost

¹² Exploration is not included in Total Capital expenditure and includes \$14m (being Newcrest's 70% share) related to Red Chris exploration activity

Supporting communities during the devastating bushfires

The unprecedented national emergency of the devastating bushfires that are impacting south-eastern Australia has seen lives lost, injuries, and the destruction of properties and livelihoods.

In January 2020, Newcrest provided support for Australia's bushfire appeals as follows:

- A\$200,000 donation to the New South Wales Rural Fire Service; and
- A\$200,000 donation to the Victorian Country Fire Authority

Newcrest has also committed to matching employees' donations to selected organisations working to combat the fires and support impacted communities, up to an additional A\$200,000.

New South Wales and Victoria are the two most directly impacted states in Australia and are home, respectively, to our largest Australian operation at Cadia and our corporate headquarters in Melbourne.

Newcrest's support for the New South Wales and Victorian fire services reflects our commitment to support the communities in which we operate. Members of Newcrest's workforce are also assisting with the fire-fighting efforts in a volunteer capacity and this is being supported by Newcrest.

Newcrest enters ASX Top 20

Newcrest entered the ASX Top 20 as announced by the S&P Dow Jones Indices in December 2019, effective on 23 December 2019.

The S&P/ASX 20 Index is a stock market index of the 20 largest companies by market capitalisation listed on the Australian Securities Exchange, as determined by S&P Dow Jones Indices.

Exploration

See the separately released "Quarterly Exploration Report" for an exploration update and drill results from the December 2019 quarter.

Executive changes

See the separately released "Executive Changes at Newcrest" for an update on changes to the composition to Newcrest's Executive Committee.

Sandeep Biswas

Managing Director and Chief Executive Officer

Gold Production Summary

December 2019 Quarter	Mine Production Tonnes (000's) ⁽¹³⁾	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	639						
Cadia East Panel Cave 2	7,035						
Cadia	7,674	7,882	1.19	78.8	239,722	228,329	142
Telfer Open Pit	11,918	3,291	0.66	80.4	56,997		
Telfer Underground	882	878	1.66	88.9	42,622		
Telfer Dump Leach					3,537		
Total Telfer	12,799	4,169	0.87	83.8	103,155	118,191	1,199
Lihir	8,501	3,138	2.23	72.8	163,994	160,917	1,279
Red Chris	5,178	1,789	0.32	46.0	8,509	7,933	2,205
Gosowong	215	188	6.18	94.4	35,735	45,200	1,268
Total	34,367	17,167	1.27	77.7	551,115	560,570	859

All figures are 100%, except for Red Chris which is shown at 70%. Newcrest owns 75% of Gosowong through its holding in PT Nusa Halmahera Minerals, an incorporated joint venture. Newcrest owns 70% of Red Chris.

Copper Production Summary

December 2019 Quarter	Copper Grade (%)	Copper Recovery (%)	Concentrate Produced (tonnes)	Metal Production (tonnes)
Cadia	0.40	83.2	101,764	26,478
Telfer Open Pit	0.11	50.6	20,216	1,840
Telfer Underground	0.32	89.1	21,405	2,495
Total Telfer	0.15	67.4	41,621	4,335
Red Chris	0.48	78.2	30,521	6,882
Total	0.32	80.1	173,906	37,695

All figures are 100%, except for Red Chris which is shown at 70%. Newcrest owns 70% of Red Chris.

Silver Production Summary

December 2019 Quarter	Head Grade (g/t)	Silver Recovery (%)	Tonnes Treated (000's)	Silver Production (oz)
Cadia ⁽¹⁴⁾			7,882	159,774
Telfer ⁽¹⁴⁾			4,169	30,237
Lihir ⁽¹⁴⁾			3,138	5,747
Red Chris ⁽¹⁴⁾			1,789	31,855
Gosowong	8.2	88.8	188	44,231
Total			17,167	271,844

All figures are 100%, except for Red Chris which is shown at 70%. Newcrest owns 75%, of Gosowong through its holding in PT Nusa Halmahera Minerals, an incorporated joint venture. Newcrest owns 70% of Red Chris.

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

¹⁴ Silver head grade and recovery not currently assayed

All-In Sustaining Cost – December 2019 Quarter

3 Months to 31 December 2019								
	Units	Cadia	Telfer	Lihir	Red Chris	Goso-wong	Corp/Other	Group
Gold Produced	oz	239,722	103,155	163,994	8,509	35,735	-	551,115
Mining	\$/oz prod.	136	667	278	1,783	576	-	332
Milling	\$/oz prod.	224	366	632	1,709	182	-	392
Administration and other	\$/oz prod.	82	161	275	910	355	-	185
Lease Adjustments	\$/oz prod.	(2)	(46)	(5)	-	-	-	(12)
Third party smelting, refining and transporting costs ⁽¹⁵⁾	\$/oz prod.	124	166	4	728	8	-	98
Royalties	\$/oz prod.	73	54	40	126	96	-	62
By-product credits	\$/oz prod.	(616)	(279)	(2)	(4,975)	(24)	-	(399)
Ore inventory adjustments ⁽¹⁶⁾	\$/oz prod.	4	(17)	(42)	(165)	10	-	(16)
Production stripping adjustments ⁽¹⁶⁾	\$/oz prod.	-	(67)	(137)	(460)	-	-	(60)
AOD adjustments ⁽¹⁶⁾	\$/oz prod.	-	40	-	-	-	-	7
Net Cash Costs	\$/oz prod.	25	1,045	1,043	(344)	1,203	-	589
Gold Sold	oz	228,329	118,191	160,917	7,933	45,200	-	560,570
Adjusted operating costs⁽¹⁷⁾	\$/oz sold	13	1,042	1,001	135	1,117	-	604
Corporate general & administrative costs ⁽¹⁸⁾⁽¹⁹⁾	\$/oz sold	-	-	-	-	-	42	42
Reclamation and remediation costs	\$/oz sold	5	3	6	8	20	-	6
Production stripping	\$/oz sold	-	59	139	493	-	-	59
Advanced operating development	\$/oz sold	-	(35)	-	-	-	-	(8)
Capital expenditure (sustaining)	\$/oz sold	122	70	127	1,161	106	6	132
Exploration (sustaining)	\$/oz sold	-	20	1	298	25	-	11
Leases (sustaining)	\$/oz sold	2	40	5	110	-	-	13
All-In Sustaining Cost	\$/oz sold	142	1,199	1,279	2,205	1,268	48	859
Growth and development costs ⁽¹⁹⁾	\$/oz sold	-	-	-	-	-	8	8
Capital expenditure (non-sustaining) ⁽²⁰⁾	\$/oz sold	215	8	86	-	-	5	119
Exploration (non-sustaining)	\$/oz sold	1	4	-	166	-	39	43
Leases (non-sustaining)	\$/oz sold	-	-	-	-	-	-	-
All-In Cost	\$/oz sold	358	1,211	1,365	2,371	1,268	100	1,029
<i>Depreciation and amortisation⁽²¹⁾</i>	<i>\$/oz sold</i>	<i>177</i>	<i>234</i>	<i>356</i>	<i>1,760</i>	<i>317</i>	<i>7</i>	<i>281</i>

All figures are 100%, except for Red Chris which is shown at 70%. AISC and AIC may not calculate based on amounts presented in these tables due to rounding.

15 Includes deductions related to treatment and refining charges for metals in concentrate

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

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 Costs of this nature were previously reported within Corporate Costs. In accordance with the updated World Gold Council guidance, growth and development costs are now presented in AIC.

20 Represents spend on major projects that are designed to increase the net present value of the mine are not related to current production. Significant projects in the current period include key expansion projects at Cadia (including PC2-3 feasibility study and the molybdenum plant).

21 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 2019

		6 Months to 31 December 2019						
	Units	Cadia	Telfer	Lihir	Red Chris	Goso-wong	Corp/Other	Group
Gold Produced	oz	411,452	182,464	381,500	11,294	76,040	-	1,062,751
Mining	\$/oz prod.	155	736	241	1,944	532	-	332
Milling	\$/oz prod.	277	434	554	1,842	170	-	412
Administration and other	\$/oz prod.	91	188	218	1,027	332	-	180
Lease Adjustments	\$/oz prod.	(2)	(58)	(4)	-	-	-	(13)
Third party smelting, refining and transporting costs ⁽²²⁾	\$/oz prod.	129	138	3	681	7	-	83
Royalties	\$/oz prod.	68	46	37	106	79	-	54
By-product credits	\$/oz prod.	(639)	(231)	(1)	(4,670)	(20)	-	(338)
Ore inventory adjustments ⁽²³⁾	\$/oz prod.	(14)	(11)	14	(165)	8	-	(3)
Production stripping adjustments ⁽²³⁾	\$/oz prod.	-	(98)	(114)	(347)	-	-	(62)
AOD adjustments ⁽²³⁾	\$/oz prod.	-	39	-	-	-	-	7
Net Cash Costs	\$/oz prod.	65	1,183	948	418	1,108	-	652
Gold Sold	oz	405,147	185,470	362,955	9,789	78,184	-	1,041,546
Adjusted operating costs⁽²⁴⁾	\$/oz sold	58	1,170	927	266	1,083	-	637
Corporate general & administrative costs ⁽²⁵⁾⁽²⁶⁾	\$/oz sold	-	-	-	-	-	39	38
Reclamation and remediation costs	\$/oz sold	5	4	5	15	25	-	7
Production stripping	\$/oz sold	-	96	120	400	-	-	63
Advanced operating development	\$/oz sold	-	(39)	-	-	-	-	(7)
Capital expenditure (sustaining)	\$/oz sold	106	64	96	1,594	126	5	116
Exploration (sustaining)	\$/oz sold	1	27	1	242	27	-	10
Leases (sustaining)	\$/oz sold	2	58	5	89	-	-	14
All-In Sustaining Cost	\$/oz sold	172	1,380	1,154	2,606	1,261	44	878
Growth and development costs ⁽²⁶⁾	\$/oz sold	-	-	-	-	-	9	9
Capital expenditure (non-sustaining) ⁽²⁷⁾	\$/oz sold	183	8	58	-	-	7	100
Exploration (non-sustaining)	\$/oz sold	1	6	-	134	-	37	40
Leases (non-sustaining)	\$/oz sold	-	-	-	-	-	-	-
All-In Cost	\$/oz sold	356	1,394	1,212	2,740	1,261	97	1,027
<i>Depreciation and amortisation⁽²⁸⁾</i>	<i>\$/oz sold</i>	<i>184</i>	<i>241</i>	<i>355</i>	<i>1,724</i>	<i>317</i>	<i>8</i>	<i>286</i>

All figures are 100%, except for Red Chris which is shown at 70%. In the prior quarter, Newcrest fully adopted the updated World Gold Council Guidance Note (released in November 2018) following the adoption of the updated leasing standard (IFRS 16) in its financial statements. AISC and AIC may not calculate based on amounts presented in these tables due to rounding.

22 Includes deductions related to treatment and refining charges for metals in concentrate

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

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

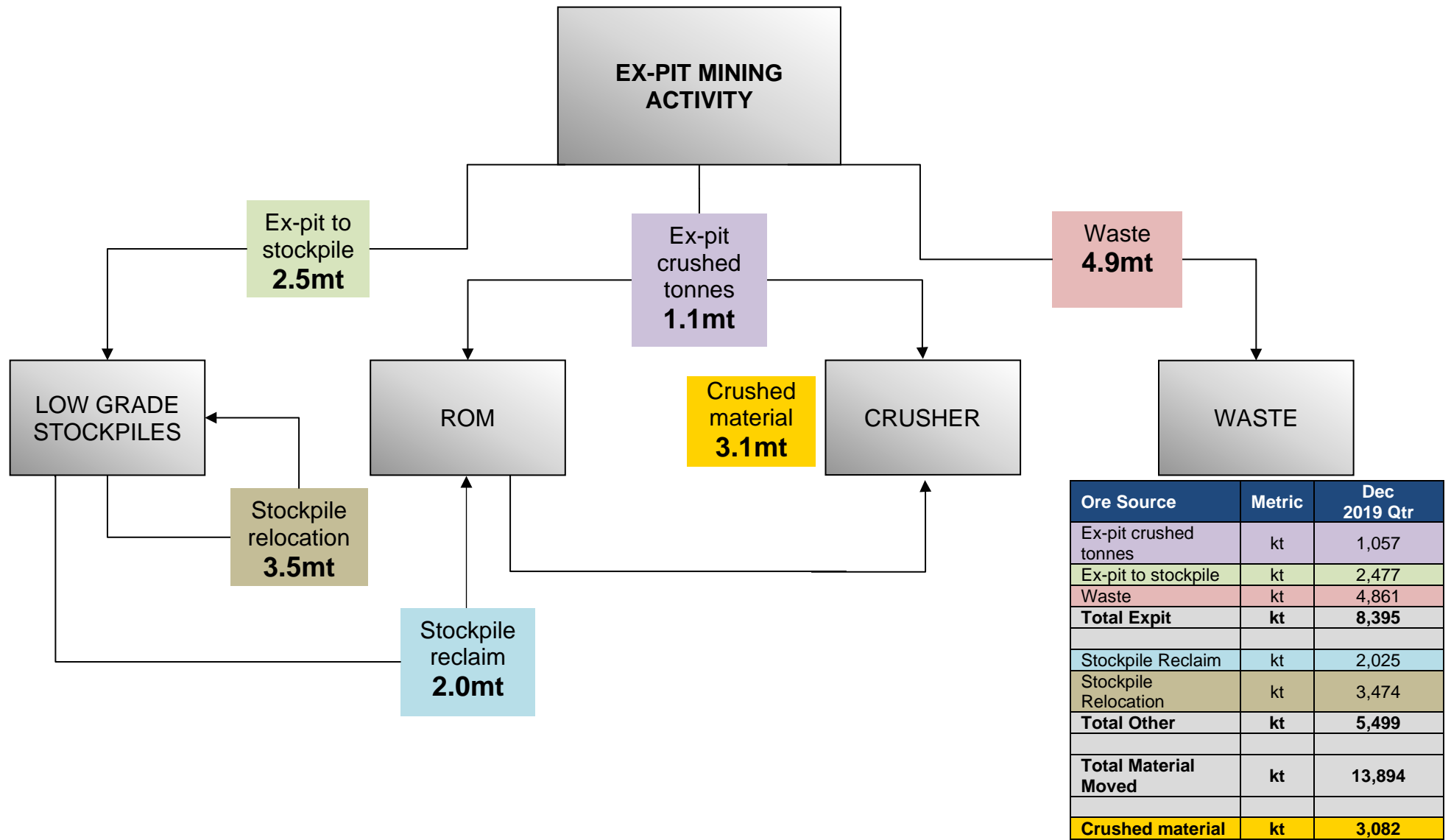
25 Corporate general & administrative costs includes share-based remuneration

26 Costs of this nature were previously reported within Corporate Costs. In accordance with the updated World Gold Council guidance, growth and development costs are now presented in AIC.

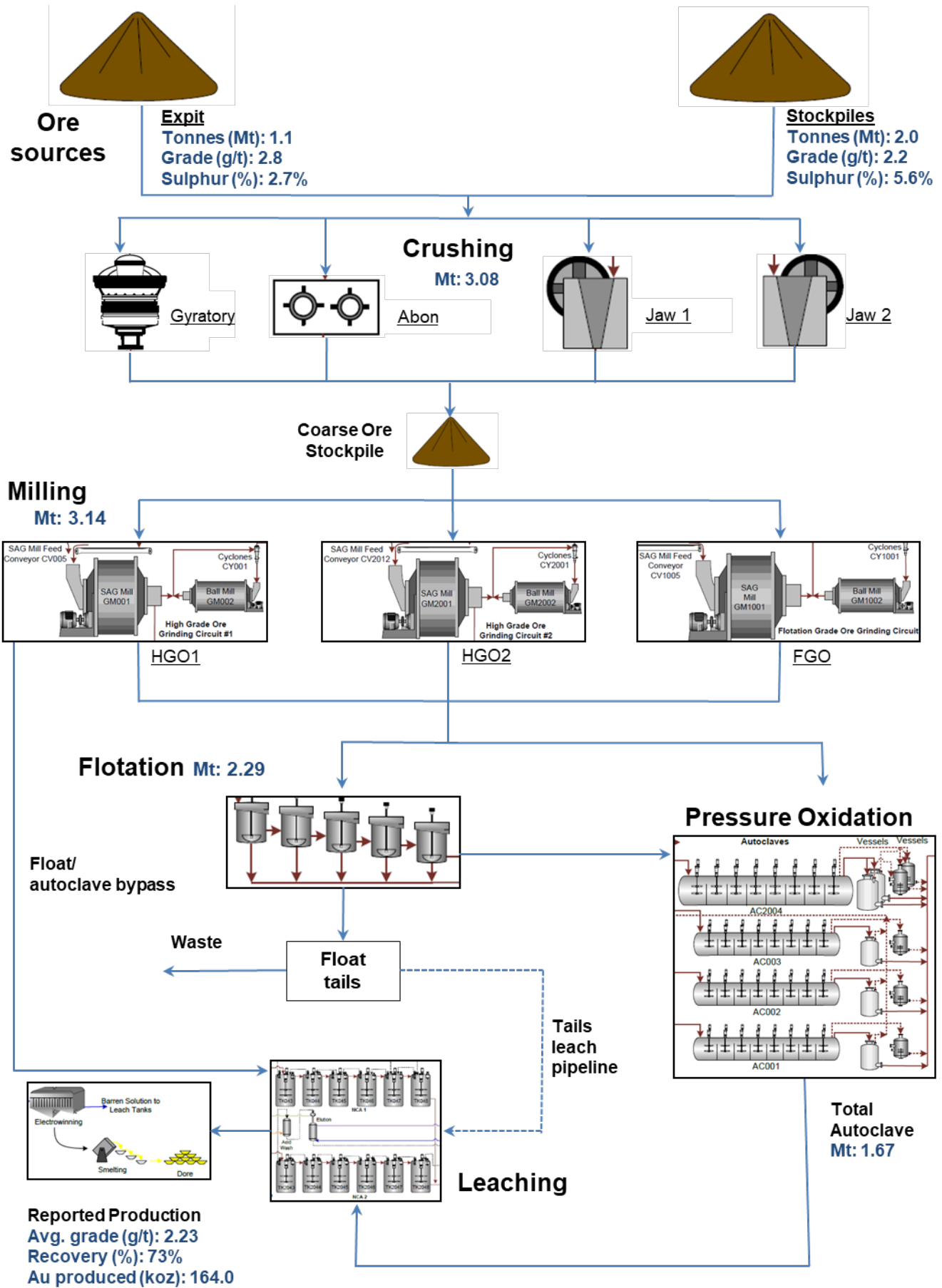
27 Represents spend on major projects that are designed to increase the net present value of the mine are not related to current production. Significant projects in the current period include key expansion projects at Cadia (including PC2-3 feasibility study and the molybdenum plant).

28 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 2019 Quarter



Simplified Lihir Process Flow – December 2019 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 Higgins	Non-Executive Director
Xiaoling Liu	Non-Executive Director
Vicki McFadden	Non-Executive Director
Peter Tomsett	Non-Executive Director

Company Secretaries

Francesca Lee and Claire Hannon

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Email: corporateaffairs@newcrest.com.au

Website: www.newcrest.com.au

Stock Exchange Listings

Australian Securities Exchange (Ticker NCM)

New York ADR's (Ticker NCMGY)

PNGX Markets Limited (Ticker NCM)

Forward Shareholder Enquiries to

Link Market Services

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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)⁽²⁹⁾ at 31 December 2019

BlackRock Group	11.1%
Allan Gray / Orbis Group	8.2%
The Vanguard Group	5.5%

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

Issued Share Capital

At 31 December 2019 issued capital was 768,843,214 ordinary shares.

Quarterly Share Price Activity

	High	Low	Close
	A\$	A\$	A\$
Oct – Dec 2019	36.31	28.05	30.25

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 non-IFRS financial information, including All-In Sustaining Cost and All-In Cost (both determined in accordance with the updated World Gold Council Guidance Note on Non-GAAP Metrics which was released in November 2018). 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.

Authorised by the Newcrest Disclosure Committee

For further information please contact

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