

# Quarterly Report

For the three months ended 30 September 2019  
(figures are unaudited and in US\$ except where stated)



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

### September Quarter 2019

- Further reduction in injury rates<sup>(2)</sup> reflecting strong safety focus
- Gold production of 512koz, down 23% from the June 2019 quarter
- Copper production of 25kt, down 14% from the June 2019 quarter
- Group AISC of \$899 per ounce, \$179 higher than the June 2019 quarter
- Group AISC margin of \$537 per ounce
- On 15 August 2019, Newcrest acquired 70% ownership and operatorship of Red Chris, Canada

Newcrest Managing Director and Chief Executive Officer, Sandeep Biswas, said “Consistent with past practice, Newcrest executed several major planned maintenance shutdowns across the group during the first quarter. Though this impacted production and All-in Sustaining Cost per ounce in this quarter, we expect improved performance in the coming quarters and our full year guidance remains unchanged.

Our continued focus on safety has delivered a further reduction in our total recordable injury frequency rate for the quarter and is reflected in Newcrest being free of fatalities or life-altering injuries for more than four years.”

“This is the first time we are reporting operational and financial results from our recently acquired interest in the Red Chris mine in Canada. We are in the early stages of applying our proven business improvement program to the open pit operation while we continue to drill and study the opportunity for developing a block cave operation” said Mr Biswas.

Highlights	Metric	September 2019 Qtr	June 2019 Qtr	FY19	FY20 Guidance
TRIFR <sup>(2)</sup>	mhrs	1.6	2.0	2.3	
Group production – gold	oz	511,636	661,414	2,487,739	2,375-2,535koz
– copper	t	24,773	28,793	105,867	130-145kt
All-In Sustaining Cost <sup>(3)</sup>	\$/oz	899	720	738	
Realised gold price	\$/oz	1,436	1,309	1,269	
All-In Sustaining Cost margin	\$/oz	537	589	531	

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

<sup>2</sup> Total Recordable Injury Frequency Rate (per million hours). Note this excludes data from Red Chris, in which a 70% interest was acquired on 15 August 2019

<sup>3</sup> In the current 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 September 2019 quarter was 23% lower than the prior quarter, driven by lower production at each operation, partially offset by the addition of production from Red Chris since 15 August 2019. Consistent with prior years, production in the September 2019 quarter was impacted by a series of planned shutdowns (as foreshadowed in Newcrest's FY19 Operating and Financial Review). Production was also impacted by lower grades at Cadia and Lihir, the change in processing strategy at Telfer (as foreshadowed in the Full Year Results FY19 Market Release) and shutdown overruns at Cadia.

Newcrest's AISC for the September 2019 quarter of \$899 per ounce was \$179 higher than the prior quarter, primarily driven by lower production and higher costs on a dollar per ounce basis at all operations, partially offset by lower levels of sustaining capital expenditure and the effects of a weaker Australian dollar exchange rate.

Group guidance for FY20 has been updated for the inclusion of Red Chris. Guidance for all other operations remains unchanged, though Telfer's full year gold production is expected to be around the bottom of its range.

The continued expectation is that gold production in the second half of the financial year will be higher than the first half due to fewer planned shutdown events scheduled in the second half of the financial year. Newcrest's free cash flow is also expected to be substantially lower in the first half of the financial year, reflecting the production impacts from the shutdowns and the acquisition of Red Chris.

Production Highlights		Metric	Sept 2019 Qtr	Jun 2019 Qtr	FY19	FY20 Guidance
Group	- gold	oz	511,636	661,414	2,487,739	2,375-2,535koz
	- copper	t	24,773	28,793	105,867	130-145kt
	- silver	oz	198,723	263,325	1,004,507	
Cadia	- gold	oz	171,730	240,903	912,777	760-840koz
	- copper	t	18,945	25,462	90,841	~100kt
Lihir	- gold	oz	217,506	261,281	932,784	930-1,030koz
Telfer	- gold	oz	79,309	116,321	451,991	400-460koz
	- copper	t	2,938	3,332	15,025	~15kt
Red Chris <sup>(4)</sup>	- gold	oz	2,785	-	-	25-35koz
	- copper	t	2,891	-	-	20-25kt
Gosowong <sup>(5)</sup>	- gold	oz	40,305	42,908	190,186	145-175koz
<hr/>						
Fatalities	Number		0	0	0	
TRIFR	mhrs		1.6	2.0	2.3	
All-In Sustaining Cost <sup>(3)</sup>	\$/oz		899	720	738	
All-In Cost <sup>(3)</sup>	\$/oz		1,024	823	828	
Realised gold price <sup>(6)</sup>	\$/oz		1,436	1,309	1,269	
Realised copper price <sup>(6)</sup>	\$/lb		2.63	2.75	2.78	
Realised copper price <sup>(6)</sup>	\$/t		5,798	6,063	6,129	
Average exchange rate	AUD:USD		0.6862	0.7004	0.7156	
Average exchange rate	PGK:USD		0.2943	0.2963	0.2983	

All figures are 100% unless stated otherwise

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

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

<sup>6</sup> 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	Sept 2019 Qtr	Jun 2019 Qtr	FY19	FY20 Guidance
TRIFR	mhrs	4.1	4.7	5.9	
Total production - gold	oz	171,730	240,903	912,777	760-840koz
- copper	t	18,945	25,462	90,841	~100kt
Head Grade - gold	g/t	1.15	1.22	1.24	
- copper	%	0.38	0.39	0.38	
Sales - gold	oz	176,818	238,715	914,017	
- copper	t	19,509	25,420	91,010	
All-In Sustaining Cost	\$/oz	210	122	132	
All-In Sustaining Cost margin	\$/oz	1,226	1,187	1,137	

Cadia produced 172koz of gold during the quarter, a reduction of 29% compared to the prior quarter which was a record for the operation. This lower level of production was predominantly driven by increased downtime in the process plant, which resulted in a 25% reduction in tonnes treated in the current quarter compared to the prior quarter.

Routine inspections of the Concentrator 1 SAG mill motor identified a preventative maintenance opportunity, the execution of which required extended downtime for the SAG mill during the current quarter. The process plant also completed two planned maintenance shutdowns in the current quarter contributing to increased downtime compared to the prior quarter. During these plant shutdowns, mining operations continued and enabled the accumulation of 1.4mt of stockpiled ore on the surface which is expected to be processed opportunistically. Newcrest remains confident in Cadia achieving its FY20 production guidance.

The impact to Cadia's gold production as a result of lower throughput and lower head grades was partially offset by higher gold recoveries in the current quarter compared to the prior quarter. Reduced throughput, enabling a finer grind size and improved coarse ore flotation performance, led to this improved gold recovery.

Cadia's AISC of \$210 per ounce for the September quarter was \$98 higher than the June quarter. This was predominantly due to lower sales volumes resulting from the lower gold and copper production, partially offset by lower levels of sustaining capital expenditure and a weaker Australian dollar exchange rate in the current period compared to the prior period.

On 15 October 2019, Newcrest announced the approval of the first stage of the Cadia Expansion Project to Execution phase. The first stage comprises commencement of the next cave development (PC2-3) and an increase in the nameplate capacity of the process plant to 33mtpa. The second stage, which is in Feasibility Study, is focussed on a further increase in processing capacity to 35mtpa and recovery rate improvement projects. Combined, the two stages are estimated to have a total capital cost of \$865m<sup>7</sup>.

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. 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. Work continues on the Northern Tailings Storage Facility Repair Concept Study, which is expected to be completed in the December 2019 quarter.

The state of New South Wales remains impacted by a severe drought. Cadia has continued to implement water saving efficiency measures which have resulted in net water recycling rates increasing from approximately 65-70% at the beginning of FY18 to approximately 85% currently. This higher rate of water recycling has been driven by improving the level of water recycle from the tailings thickeners in the process plant and by exceptionally high water recycle rates

<sup>7</sup> Stage 1 of the Cadia Expansion Feasibility Study has been prepared with the objective that its findings are subject to an accuracy range of  $\pm 15\%$ . Stage 2 has been completed to a Pre-Feasibility Study level with its findings at an accuracy range of  $\pm 25\%$ . The findings in the Study and the implementation of the Cadia Expansion Project are subject to all necessary approvals, permits, internal and regulatory requirements and further works. The estimates are indicative only and are subject to market and operating conditions. They should not be construed as guidance.

being delivered from the OPTSF. Net external water consumption has reduced by approximately 30% over the last 18 months on a per tonne of ore milled basis. Cadia continues to pursue further water saving initiatives in the plant and optimisation of onsite bores. Given these improvements in water management, Newcrest's current estimate is that the drought will not impact FY20 production.

## Lihir, Papua New Guinea

Highlights	Metric	Sept 2019 Qtr	Jun 2019 Qtr	FY19	FY20 Guidance
TRIFR	mhrs	0.7	0.5	0.6	
Production - gold	oz	217,506	261,281	932,784	930-1,030koz
Head Grade - gold	g/t	2.51	2.77	2.86	
Sales - gold	oz	202,038	278,516	964,553	
All-In Sustaining Cost	\$/oz	1,054	864	887	
All-In Sustaining Cost margin	\$/oz	382	445	382	

Gold production at Lihir was 17% lower than the prior quarter, driven predominantly by lower mill throughput and lower head grade, partially offset by higher recovery rates.

The lower throughput quarter-on-quarter reflects the impact of planned shutdowns in the September quarter and unplanned shutdowns affecting the HGO mills and autoclaves.

Head grade was 9% lower than the prior quarter, reflecting the lower grades mined from the current face position in the pit and a larger proportion of lower grade stockpile material being processed

Recovery rates in the September quarter of 77% were 4% higher than the prior quarter, primarily as a result of lower flotation and smaller grind size due to the lower mill throughput, and improved performance of the Neutralisation and Carbon Adsorption circuit.

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

## Lihir – Material Movements

Ore Source	Metric	Sept 2019 Qtr	Jun 2019 Qtr	FY19
Ex-pit crushed tonnes	kt	1,558	2,397	8,232
Ex-pit to stockpile	kt	1,468	1,241	6,543
Waste	kt	4,610	3,531	16,282
<b>Total Ex-pit</b>	<b>kt</b>	<b>7,636</b>	<b>7,170</b>	<b>31,057</b>
Stockpile reclaim	kt	1,827	1,467	5,158
Stockpile relocation	kt	3,820	5,027	17,632
<b>Total Other</b>	<b>kt</b>	<b>5,647</b>	<b>6,494</b>	<b>22,790</b>
<b>Total Material Moved</b>	<b>kt</b>	<b>13,282</b>	<b>13,664</b>	<b>53,847</b>

## Lihir – Processing

Equipment	Metric	Sept 2019 Qtr	Jun 2019 Qtr	FY19
Crushing	kt	3,385	3,864	13,389
Milling	kt	3,507	3,963	13,350
Flotation	kt	2,435	2,819	9,214
Total Autoclave	kt	1,984	2,253	7,601

Lihir recorded an annualised mill throughput rate of 13.9mtpa during the quarter, exceeding the annualised mill throughput rate achieved in the September 2018 quarter by 15%.

Several shutdowns have been planned for the December 2019 quarter as Lihir transitions to a biannual shutdown strategy, which is expected to improve plant availability from FY21 onwards.

## Telfer, Australia

Highlights	Metric	Sept 2019 Qtr	Jun 2019 Qtr	FY19	FY20 Guidance
TRIFR	mhrs	3.4	6.5	7.5	
Production - gold	oz	79,309	116,321	451,991	400-460koz
- copper	t	2,938	3,332	15,025	~15kt
Head Grade - gold	g/t	0.96	0.65	0.72	
- copper	%	0.14	0.08	0.09	
Sales - gold	oz	67,280	125,893	450,791	
- copper	t	2,180	3,772	15,047	
All-In Sustaining Cost	\$/oz	1,699	1,188	1,253	
All-In Sustaining Cost margin <sup>(8)</sup>	\$/oz	(263)	121	16	

Telfer's gold production was 32% lower than the prior quarter, primarily due to execution of the 1.4 train strategy announced in August 2019, with reduced ore production from the open pit and underground partially offset by higher grades processed and higher recoveries. Higher head grades were processed in the processing plant due to selectively feeding higher grade materials, with the lower grade materials going to dump leach. The large increase in material deposited on the dump leach this quarter will result in increased gold production from the dump leach over the coming quarters due to the time required by the dump leach process to extract gold.

Ore production was impacted by unplanned equipment downtime in the open pit, and reductions in underground production in-line with the Telfer mine plan. Open pit ore production was also lower than anticipated compared to plan and a review is underway to better understand the reconciliation gap in ore volume/grade and whether this trend is likely to continue. Latest projections estimate that Telfer's full year gold production will be within the guidance range, albeit around the bottom end of this range.

AISC per ounce in the September quarter was 43% higher than the prior quarter primarily due to lower production and sales, partially offset by a weaker Australian dollar exchange rate compared to the prior quarter. Other factors included increased production stripping in the final cutback of West Dome Stage 3, increased near mine exploration costs, maintenance costs associated with the execution of a planned mill shutdown in July and one off maintenance costs.

<sup>8</sup> AISC margin calculated with reference to the Group average realised gold price

## Red Chris, Canada

Highlights <sup>(9)</sup>	Metric	Sept 2019 Qtr	FY20 Guidance
Production - gold	oz	2,785	25-35koz
- copper	t	2,891	20-25kt
Head Grade - gold	g/t	0.21	
- copper	%	0.40	
Sales - gold	oz	1,856	
- copper	t	1,815	
All-In Sustaining Cost	\$/oz	4,317	
All-In Sustaining Cost margin	\$/oz	(2,881)	

On 15 August 2019, Newcrest completed the acquisition of a 70% joint-venture interest in, and operatorship of, the Red Chris mine and surrounding tenements in British Columbia, Canada. For the September quarter, Newcrest is reporting production results from the acquisition completion date to the end of September 2019.

As expected Red Chris has reported an elevated AISC of \$4,317 per ounce which reflects a combination of timing of gold sales and a significant increase in capital expenditure to improve the site's future operational performance. Exploration drilling commenced during the quarter with four drills operational. It is expected that a further two drills will commence operation on site in the December quarter. Refer to the September 2019 Quarterly Exploration Report for more detail.

## Gosowong, Indonesia

Highlights <sup>(10)</sup>	Metric	Sept 2019 Qtr	Jun 2019 Qtr	FY19	FY20 Guidance
TRIFR	mhrs	1.9	1.0	0.7	
Production - gold	oz	40,305	42,908	190,186	145-175koz
Head Grade - gold	g/t	7.93	8.05	8.77	
Sales - gold	oz	32,984	43,239	199,285	
All-In Sustaining Cost	\$/oz	1,251	1,142	1,099	
All-In Sustaining Cost margin	\$/oz	185	167	170	

Gosowong gold production was lower in the September quarter as a result of reduced ore production from the mine, an unplanned power outage and lower grade ore from the Kencana mine, partially offset by higher grade ore produced from the Toguraci mine.

AISC per ounce increased in the September quarter primarily due to the lower production and sales volumes, increased sustaining capital and increased near mine exploration costs.

<sup>9</sup> Newcrest acquired 70% of Red Chris on 15 August 2019. Physicals are reported from date of acquisition and represent Newcrest's 70% share.

<sup>10</sup> The figures shown represent 100%. Newcrest owns 75% of Gosowong through its holding in PT Nusa Halmahera Minerals, an incorporated joint venture.

# Project Development

## Wafi-Golpu, Papua New Guinea

Permitting discussions on the Wafi-Golpu Project between the PNG Government and the Wafi-Golpu Joint Venture (WGJV) continue to be delayed by unresolved legal proceedings between the National Government and the Morobe Provincial Government regarding the internal distribution of PNG's economic interests in the project.

In addition, there is an ongoing review by the PNG Government of policies relevant to the mining industry.

WGJV has deferred the planned work program it had planned to commence this calendar year. General operation of the site, community programs and environmental monitoring activity all continue, although at a reduced scale. The project team in Brisbane and site has been reduced in order to reflect the revised forward work program.

The PNG Government continues to signal its support for the project and the WGJV is well placed to resume discussions with the PNG Government given the constructive progress already made on the various agreements required for completion of the permitting process and the grant of a Special Mining Lease. It is difficult to estimate the duration of this delay and the market will be advised when discussions recommence.

# Corporate

## Guidance

Newcrest provides the following updated guidance which now includes production, costs and capital from our Red Chris operation for FY20, subject to market and operating conditions.

### 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 <sup>(11)</sup>	- gold	koz	25 – 35
	- copper	kt	20 - 25
Gosowong	- gold	koz	145 – 175
<b>Group production</b>	<b>- gold</b>	<b>moz</b>	<b>2,375 – 2,535</b>
	<b>- copper</b>	<b>kt</b>	<b>130 – 145</b>

As noted earlier in this Quarterly Report, Telfer's full year gold production is expected to be around the bottom of its range.

<sup>11</sup> Newcrest acquired 70% of Red Chris on 15 August 2019. Guidance provided represents Newcrest's 70% share from date of acquisition

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

\$m	Cadia	Lihir	Telfer	Red Chris <sup>(12)</sup>	Goso-wong	Wafi-Golpu	Other	Group
All-In Sustaining Cost <sup>(12)</sup>	40 – 130	890 – 970	485 – 545	55 – 85	190 – 215		105 – 120	1,835 – 1,965
<b>Capital expenditure</b>								
- Production stripping <sup>(13)</sup>		100 – 120	30 – 40	25 – 40	–	–		165 – 190
- Sustaining capital <sup>(13)</sup>	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
<b>Total Capital expenditure</b>	<b>275 – 345</b>	<b>250 – 310</b>	<b>65 – 85</b>	<b>60 – 85</b>	<b>20 – 25</b>	<b>~15</b>	<b>20 – 25</b>	<b>740 – 865</b>
<i>Exploration expenditure<sup>(14)</sup></i>								<b>90 – 100</b>
<i>Depreciation and amortisation (including depreciation of production stripping)</i>								<b>725 – 775</b>

## Exploration

Please see separate “Quarterly Exploration Report” for an exploration update and drill results from the September 2019 quarter.

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

<sup>12</sup> Newcrest acquired 70% of Red Chris on 15 August 2019. Guidance provided represents Newcrest’s 70% share from date of acquisition

<sup>13</sup> Production stripping and sustaining capital shown above are included in All-In Sustaining Cost

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



## Gold Production Summary

September 2019 Quarter	Mine Production Tonnes (000's) <sup>(15)</sup>	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	827						
Cadia East Panel Cave 2	6,523						
<b>Cadia</b>	<b>7,350</b>	<b>5,927</b>	<b>1.15</b>	<b>78.7</b>	<b>171,730</b>	<b>176,818</b>	<b>210</b>
Telfer Open Pit	13,296	1,795	0.70	79.3	31,793		
Telfer Underground	1,074	1,079	1.39	93.3	44,459		
Telfer Dump Leach					3,057		
<b>Total Telfer</b>	<b>14,370</b>	<b>2,874</b>	<b>0.96</b>	<b>86.9</b>	<b>79,309</b>	<b>67,280</b>	<b>1,699</b>
<b>Lihir</b>	<b>7,636</b>	<b>3,507</b>	<b>2.51</b>	<b>77.0</b>	<b>217,506</b>	<b>202,038</b>	<b>1,054</b>
<b>Red Chris</b>	<b>1,649</b>	<b>965</b>	<b>0.21</b>	<b>41.4</b>	<b>2,785</b>	<b>1,856</b>	<b>4,317</b>
<b>Gosowong</b>	<b>193</b>	<b>168</b>	<b>7.93</b>	<b>94.6</b>	<b>40,305</b>	<b>32,984</b>	<b>1,251</b>
<b>Total</b>	<b>31,198</b>	<b>13,441</b>	<b>1.48</b>	<b>79.8</b>	<b>511,636</b>	<b>480,976</b>	<b>899</b>

All figures are 100%, except for Red Chris which is shown as 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

September 2019 Quarter	Copper Grade (%)	Copper Recovery (%)	Concentrate Produced (tonnes)	Metal Production (tonnes)
<b>Cadia</b>	<b>0.38</b>	<b>83.3</b>	<b>78,828</b>	<b>18,945</b>
Telfer Open Pit	0.05	52.6	4,976	494
Telfer Underground	0.29	78.8	18,723	2,443
<b>Total Telfer</b>	<b>0.14</b>	<b>72.7</b>	<b>23,699</b>	<b>2,938</b>
<b>Red Chris</b>	<b>0.40</b>	<b>75.0</b>	<b>13,248</b>	<b>2,891</b>
<b>Total</b>	<b>0.30</b>	<b>80.8</b>	<b>115,775</b>	<b>24,773</b>

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

## Silver Production Summary

September 2019 Quarter	Head Grade (g/t)	Silver Recovery (%)	Tonnes Treated (000's)	Silver Production (oz)
Cadia <sup>(16)</sup>			5,927	111,491
Telfer <sup>(15)</sup>			2,874	29,019
Lihir <sup>(15)</sup>			3,507	8,694
Red Chris <sup>(15)</sup>			965	11,497
Gosowong	8.0	88.1	168	38,023
<b>Total</b>			<b>13,441</b>	<b>198,723</b>

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

<sup>15</sup> Mine production for open pit and underground includes ore and waste

<sup>16</sup> Silver head grade and recovery not currently assayed

# All-In Sustaining Cost – September 2019 Quarter

3 Months to 30 September 2019								
	Units	Cadia	Telfer	Lihir	Red Chris	Goso-wong	Corp/Other	Group
<b>Gold Produced</b>	<b>oz</b>	<b>171,730</b>	<b>79,309</b>	<b>217,506</b>	<b>2,785</b>	<b>40,305</b>	<b>-</b>	<b>511,636</b>
Mining	\$/oz prod.	182	826	214	2,436	492	-	332
Milling	\$/oz prod.	351	524	495	2,245	158	-	434
Administration and other	\$/oz prod.	103	223	175	1,385	312	-	176
Lease Adjustments	\$/oz prod.	(3)	(75)	(3)	-	-	-	(15)
Third party smelting, refining and transporting costs <sup>(17)</sup>	\$/oz prod.	137	103	3	538	7	-	66
Royalties	\$/oz prod.	60	36	34	43	64	-	46
By-product credits	\$/oz prod.	(671)	(169)	-	(3,737)	(16)	-	(273)
Ore inventory adjustments <sup>(18)</sup>	\$/oz prod.	(38)	(4)	56	(164)	7	-	10
Production stripping adjustments <sup>(17)</sup>	\$/oz prod.	-	(138)	(98)	-	-	-	(63)
AOD adjustments <sup>(17)</sup>	\$/oz prod.	-	37	-	-	-	-	6
<b>Net Cash Costs</b>	<b>\$/oz prod.</b>	<b>121</b>	<b>1,363</b>	<b>876</b>	<b>2,746</b>	<b>1,024</b>	<b>-</b>	<b>719</b>
<b>Gold Sold</b>	<b>oz</b>	<b>176,818</b>	<b>67,280</b>	<b>202,038</b>	<b>1,856</b>	<b>32,984</b>	<b>-</b>	<b>480,976</b>
<b>Adjusted operating costs<sup>(19)</sup></b>	<b>\$/oz sold</b>	<b>115</b>	<b>1,393</b>	<b>868</b>	<b>827</b>	<b>1,037</b>	<b>-</b>	<b>675</b>
Corporate general & administrative costs <sup>(20)(21)</sup>	\$/oz sold	-	-	-	-	-	34	34
Reclamation and remediation costs	\$/oz sold	5	6	5	45	30	-	7
Production stripping	\$/oz sold	-	163	105	-	-	-	67
Advanced operating development	\$/oz sold	-	(44)	-	-	-	-	(6)
Capital expenditure (sustaining)	\$/oz sold	85	54	71	3,445	154	4	97
Exploration (sustaining)	\$/oz sold	2	39	1	-	30	-	9
Leases (sustaining)	\$/oz sold	3	88	4	-	-	1	16
<b>All-In Sustaining Cost</b>	<b>\$/oz sold</b>	<b>210</b>	<b>1,699</b>	<b>1,054</b>	<b>4,317</b>	<b>1,251</b>	<b>39</b>	<b>899</b>
Growth and development costs <sup>(21)</sup>	\$/oz sold	-	-	-	-	-	10	10
Capital expenditure (non-sustaining) <sup>(22)</sup>	\$/oz sold	143	8	36	-	-	10	78
Exploration (non-sustaining)	\$/oz sold	-	8	-	-	-	36	37
Leases (non-sustaining)	\$/oz sold	-	-	-	-	-	-	-
<b>All-In Cost</b>	<b>\$/oz sold</b>	<b>353</b>	<b>1,715</b>	<b>1,090</b>	<b>4,317</b>	<b>1,251</b>	<b>95</b>	<b>1,024</b>
<i>Depreciation and amortisation<sup>(23)</sup></i>	<i>\$/oz sold</i>	<i>194</i>	<i>253</i>	<i>354</i>	<i>1,573</i>	<i>317</i>	<i>9</i>	<i>292</i>

All figures are 100%, except for Red Chris which is shown as 70% In the current 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.

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

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

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

20 Corporate general & administrative costs includes share-based remuneration

21 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.

22 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).

23 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 – 12 months to 30 June 2019

	12 Months to 30 June 2019						
	Units	Cadia	Telfer	Lihir	Goso-wong	Corp/Other	Group
<b>Gold Produced</b>	<b>oz</b>	<b>912,777</b>	<b>451,991</b>	<b>932,784</b>	<b>190,186</b>	<b>-</b>	<b>2,487,739</b>
Mining	\$/oz prod.	143	624	192	438	-	271
Milling	\$/oz prod.	233	415	398	143	-	321
Administration and other	\$/oz prod.	83	155	190	300	-	153
Third party smelting, refining and transporting costs <sup>(24)</sup>	\$/oz prod.	125	112	3	9	-	68
Royalties	\$/oz prod.	57	38	31	77	-	45
By-product credits	\$/oz prod.	(621)	(212)	(1)	(17)	-	(267)
Ore inventory adjustments <sup>(25)</sup>	\$/oz prod.	4	15	4	(3)	-	5
Production stripping adjustments <sup>(24)</sup>	\$/oz prod.	-	(149)	(67)	-	-	(52)
AOD adjustments <sup>(24)</sup>	\$/oz prod.	-	35	-	-	-	6
<b>Net Cash Costs</b>	<b>\$/oz prod.</b>	<b>24</b>	<b>1,033</b>	<b>750</b>	<b>947</b>	<b>-</b>	<b>550</b>
<b>Gold Sold</b>	<b>oz</b>	<b>914,017</b>	<b>450,791</b>	<b>964,553</b>	<b>199,285</b>	<b>-</b>	<b>2,528,646</b>
<b>Adjusted operating costs<sup>(26)</sup></b>	<b>\$/oz sold</b>	<b>25</b>	<b>1,028</b>	<b>737</b>	<b>952</b>	<b>-</b>	<b>549</b>
Corporate general & administrative costs <sup>(27)(28)</sup>	\$/oz sold	-	-	-	-	36	36
Reclamation and remediation costs	\$/oz sold	3	8	4	10	-	5
Production stripping	\$/oz sold	-	150	65	-	-	51
Advanced operating development	\$/oz sold	-	(35)	-	-	-	(6)
Capital expenditure (sustaining)	\$/oz sold	104	85	80	111	6	98
Exploration (sustaining)	\$/oz sold	-	17	1	26	-	5
<b>All-In Sustaining Cost</b>	<b>\$/oz sold</b>	<b>132</b>	<b>1,253</b>	<b>887</b>	<b>1,099</b>	<b>42</b>	<b>738</b>
Growth and development costs <sup>(28)</sup>	\$/oz sold	-	-	-	-	4	4
Capital expenditure (non-sustaining) <sup>(29)</sup>	\$/oz sold	88	6	43	-	11	60
Exploration (non-sustaining)	\$/oz sold	2	7	-	1	23	26
<b>All-In Cost</b>	<b>\$/oz sold</b>	<b>222</b>	<b>1,266</b>	<b>930</b>	<b>1,100</b>	<b>80</b>	<b>828</b>
<i>Depreciation and amortisation<sup>(30)</sup></i>	<i>\$/oz sold</i>	<i>205</i>	<i>301</i>	<i>348</i>	<i>336</i>	<i>8</i>	<i>295</i>

All figures are 100% unless stated otherwise. The World Gold Council released an update to the guidance note in November 2018. In accordance with the World Gold Council recommendation, Newcrest has elected to partially apply the updated guidance from 1 January 2019, with the partial nature reflecting Newcrest only being able to apply the leasing changes after 30 June 2019. Newcrest will apply the leasing changes to AISC and AIC from 1 July 2019, when Newcrest adopts the updated leasing standard (IFRS 16) in its financial statements, after which Newcrest will be able to fully apply the updated guidance note. AISC and AIC may not calculate based on amounts presented in these tables due to rounding. The applicable changes relating to leases will not be applied to Newcrest's AISC per ounce retrospectively and will be recognised in full in the first quarter of FY20.

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

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

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

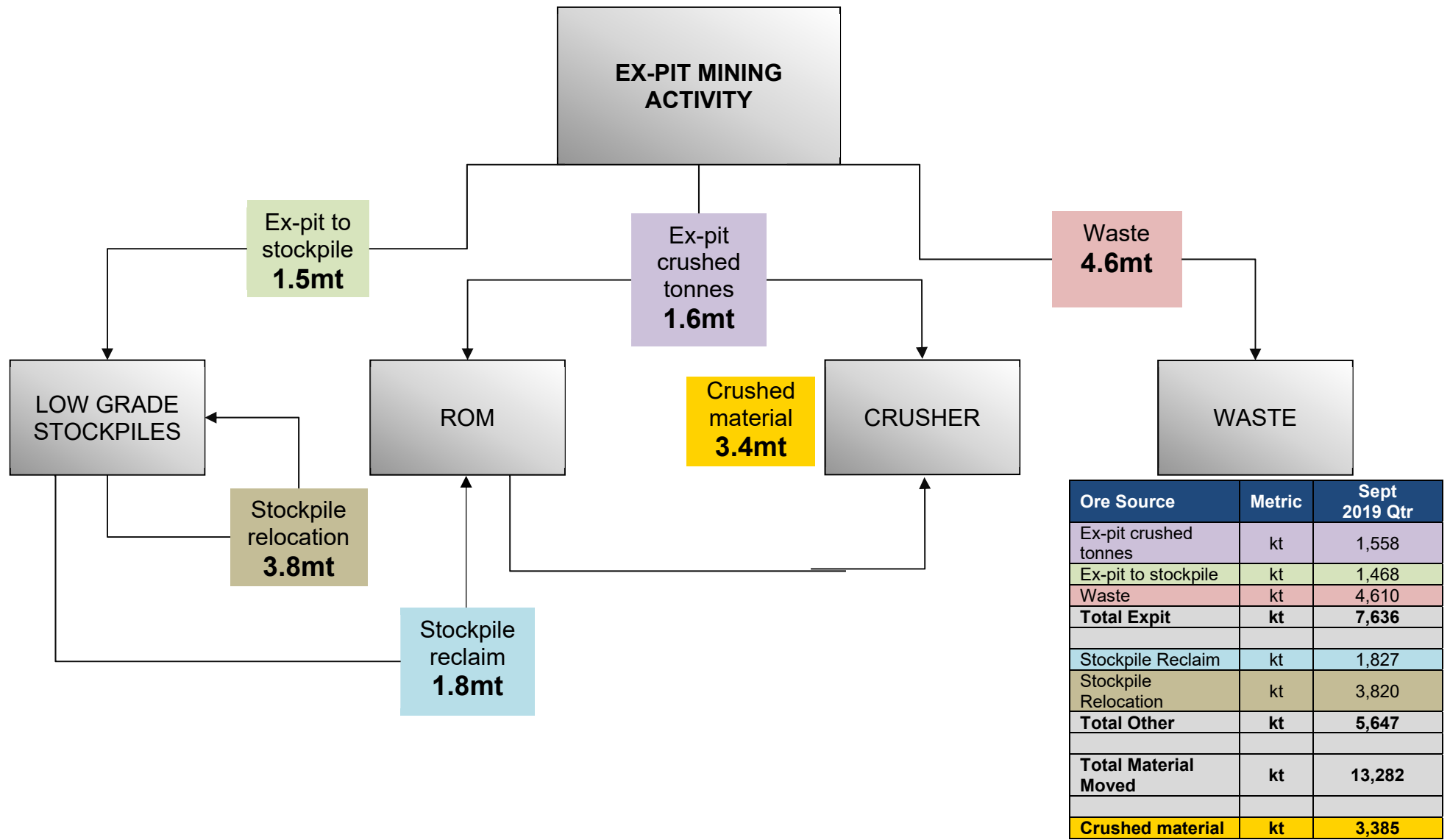
27 Corporate general & administrative costs includes share-based remuneration

28 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.

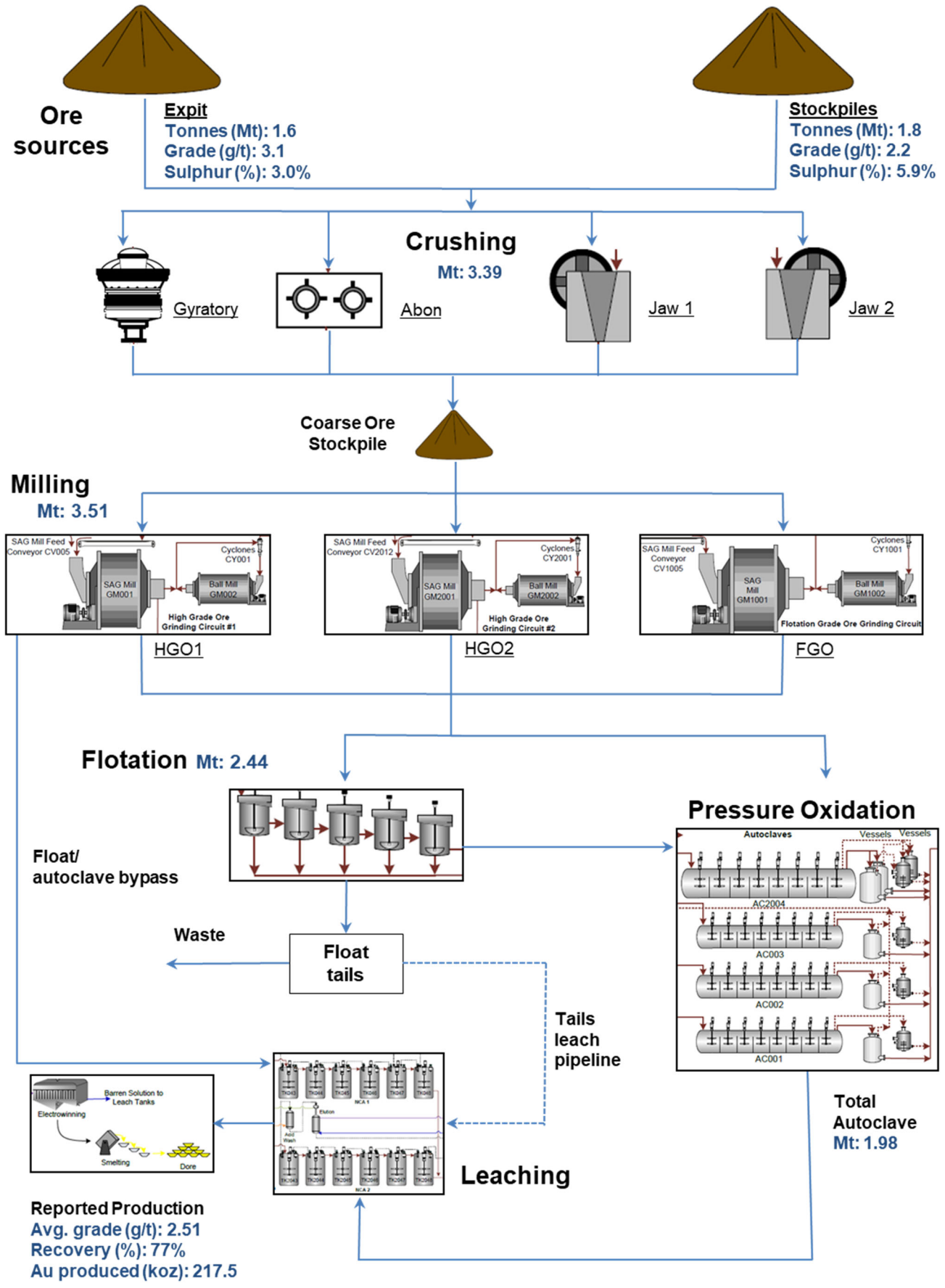
29 Represents spend on major projects that are designed to increase the net present value of the mine are not related to current production. Significant projects in the current period include key expansion projects at Cadia (including PC2-3 feasibility study, mill expansion and recovery studies), projects to facilitate mining of Kapit ore-body, throughput and recovery related projects at Lihir and Wafi-Golpu project capital.

30 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 – September 2019 Quarter



# Simplified Lihir Process Flow – September 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

## Registered & Principal Office

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Website: [www.newcrest.com.au](http://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

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Docklands, Victoria, 3008

Australia

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+61 (0)2 8280 7111

Facsimile: +61 (0)2 9287 0303

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

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

## Substantial Shareholder(s)<sup>(31)</sup> at 30 September 2019

BlackRock Group	12.2%
Allan Gray / Orbis Group	7.1%
The Vanguard Group	5.4%

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

## Issued Share Capital

At 30 September 2019 issued capital was 768,843,214 ordinary shares.

## Quarterly Share Price Activity

	High	Low	Close
	A\$	A\$	A\$
Jul – Sept 2019	38.87	31.26	34.75

## 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.

## For further information please contact

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