

Full Year Results FY18

22 August 2018

(figures are in US\$ except where stated)



Full Year Results & Update¹

For the year ended 30 June 2018 Newcrest has reported a Statutory profit² of \$202 million and an Underlying profit³ of \$459 million from gold production of 2.35 million ounces.

Key Points for Full Year

- Zero fatalities and life altering injuries, with a 28% reduction in TRIFR⁴
- Gold production of 2.35 million ounces at an All-In Sustaining Cost³ of \$835 per ounce
- Free Cash Flow³ of \$601m enabling a 31% reduction in net debt to \$1.0bn
- Final dividend of US 11.0 cents per share (100% franked), taking total annual dividend to US 18.5 cents per share
- Cadia achieved its 30mtpa target in June and released the findings of its Expansion Prefeasibility Study
- Lihir achieved its third consecutive year of record gold production and free cash flow of more than \$300m pa
- Wafi-Golpu Feasibility Study updated and corresponding Environmental Impact Statement submitted
- Gained exposure to a fourth tier one orebody (Fruta del Norte) through a 27.1% investment in Lundin Gold

Newcrest Managing Director and Chief Executive Officer, Sandeep Biswas said “Newcrest delivered \$1.6bn in EBITDA and over \$600m in free cash flow in financial year 2018. Strong operating performance across our assets was underpinned by a significant improvement in our safety performance, with a 28% reduction in our TRIFR.”

“The Cadia East panel cave continued to expand and the operation achieved its target of an annualised production rate of 30 million tonnes in June 2018, a key milestone for the operation. Lihir again achieved record annual mill throughput and gold production and strong free cashflow generation. All operations were free cash flow positive.”

“We invested in our future growth by advancing Wafi-Golpu, our world class gold-copper development project, and by completing the Cadia Expansion Prefeasibility Study that outlines an attractive path towards further expansion of this core asset. We also made an equity investment in Lundin Gold, giving us exposure to their promising Fruta del Norte gold asset in Ecuador.”

“Our strong free cash flow generation has been applied to further reducing net debt and strengthening the balance sheet, as well as paying dividends to shareholders.”

Safety

Newcrest’s safety performance in financial year 2018 continued to improve, with no fatalities and TRIFR decreasing 28%, compared to the prior year, to 2.4 per million hours worked. The continued commitment and adherence to Newcrest’s Safety Transformation Plan has underpinned this sustained improvement.

Summary of Operating and Financial Results

For the 12 months ended 30 June						
	Endnote	Metric	2018	2017	Change	Change %
Group production - gold		oz	2,346,354	2,380,630	(34,276)	(1%)
- copper		t	77,975	83,941	(5,966)	(7%)
Revenue		\$m	3,562	3,477	85	2%
Statutory profit	2	\$m	202	308	(106)	(34%)
Underlying profit	3	\$m	459	394	65	16%
EBITDA	3	\$m	1,565	1,408	157	11%
EBIT	3	\$m	774	719	55	8%
Cash flow from operating activities		\$m	1,434	1,467	(33)	(2%)
Free cash flow	3	\$m	601	739	(138)	(19%)
Total equity		\$m	7,462	7,534	(72)	(1%)
Net debt		\$m	1,040	1,499	(459)	(31%)
Gearing		%	12.2	16.6	(4.4)	(27%)
Net debt to EBITDA	3	times	0.7	1.1	(0.4)	(36%)
EBITDA margin	3	%	43.9	40.5	3.4	8%
EBIT margin	3	%	21.7	20.7	1.0	5%
ROCE	3	%	8.8	7.9	0.9	11%
Interest coverage ratio	3	times	17.9	13.6	4.3	32%
Cash and cash equivalents		\$m	953	492	461	94%
All-In Sustaining Cost	3	\$/oz	835	787	48	6%
All-In Sustaining margin	3	\$/oz	473	476	(3)	(1%)
Realised gold price		\$/oz	1,308	1,263	45	4%
Realised copper price		\$/lb	3.09	2.44	0.65	27%
Average exchange rate		AUD:USD	0.7754	0.7541	0.0213	3%
Average exchange rate		PGK:USD	0.3105	0.3153	(0.0048)	(2%)
Closing exchange rate		AUD:USD	0.7391	0.7692	(0.0301)	(4%)

Please refer to the appendix of this document and the Company's "ASX Appendix 4E and Financial Report" released on 22 August 2018, and the Operating and Financial Review in particular, for more detail on the Company's financial results.

Dividend

Newcrest's dividend policy seeks to balance financial performance and capital commitments with a prudent leverage and gearing level for the Company. Newcrest looks to pay ordinary dividends that are sustainable over time having regard to its financial policy metrics, profitability, balance sheet strength and reinvestment options in the business. Newcrest is targeting a total dividend payout of at least 10-30% of free cash flow generated for that financial year, with the dividend being no less than US 15 cents per share on a full year basis.

The Newcrest Board has determined that, having regard to the Company's financial performance in the 2018 financial year and target financial policy metrics at year end, a final fully franked dividend of US 11.0 cents per share will be paid on 5 October 2018. The record date for entitlement is 29 August 2018. The financial impact of the final dividend amounting to \$84m has not been recognised in the Consolidated Financial Statements for the year. The Company's Dividend Reinvestment Plan remains in place.

Asset Summary

Cadia

Cadia's FY18 results were adversely impacted by the seismic event that occurred on 14 April 2017 and the embankment slump at the Northern Tailings Facility (NTF) that occurred on 9 March 2018. Despite these challenges, Cadia rebounded and finished the year strongly with its June 2018 mine production and mill throughput at an annualised rate exceeding the 30mtpa target.

Cadia achieved a number of other milestones in FY18:

- Generated \$691m in free cash flow (before tax);
- Record low All-In Sustaining Costs (AISC) for the period of \$171 per ounce; and
- Permitted and commenced tailings deposition into the Cadia Hill open pit approximately two months after the embankment slump at the NTF.

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

Cadia's future development plans have been made available following the release of the findings from the Cadia Expansion Prefeasibility Study (PFS) on 22 August 2018. With the learnings from the April 2017 seismic event being incorporated into the study, the PFS recommends debottlenecking the operation to a nominal 33mtpa throughput rate with upside potential to expand to 35mtpa. The expansion will require approximately \$58m of capital for the installation of additional crushing capacity in Concentrator 1 and upgrades to the underground materials handling system. Newcrest will apply to the New South Wales (NSW) Government for modification of Cadia's project approval (currently permitted to 32mtpa) for the expansion once the investigation into the NTF embankment slump has been completed and studies to confirm a long term tailings solution for Cadia are finalised. Further information on the findings from the Cadia Expansion PFS can be found in the market release issued on 22 August 2018.

In line with the Cadia Expansion PFS and in preparation for future development at Cadia, Newcrest announced on 26 July 2018 that it has commenced tendering for early works for the next block cave, Panel Cave level 2, crusher 3 (PC2-3). The expected capital for PC2-3 is \$540m with production ramp up expected by the first half of FY22.

Lihir

Lihir achieved its third consecutive year of record gold production, driven by the achievement of a record 14.3mt milled for the year. This increase in milled tonnes reflected an increase in both throughput rate (tonnes per operating hour) and utilisation.

Lihir generated \$311m of free cash flow (before tax) in the current period. This is the third financial year in a row that Lihir has generated more than \$300m of free cashflow, following free cashflow of \$353m in FY17 and \$307m in FY16.

Lihir reached its target of a sustainable annualised mill throughput rate of 14mtpa in March 2018. In January 2018, Newcrest announced a new sustainable annualised mill throughput rate target of 15mtpa by the end of June 2019⁵. In parallel, projects and studies are underway to investigate ways in which Lihir's plant throughput capacity can be increased further, with an aspirational target of 17mtpa⁶.

Other Operating Assets

Gosowong gold production met guidance, producing 251koz for the year, and the operation generated \$111m in free cash flow.

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

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

Telfer rebounded from high rainfall impacts in the March 2018 quarter to achieve annual records in FY18 for tonnes crushed and tonnes milled. Telfer milled 23mt and produced 426koz of gold which contributed free cash flow of \$27m before tax in FY18.

Newcrest has recorded an impairment of \$188m after tax for its Telfer operations. This reflects the latest life of mine plan which indicates lower levels of ore mined and higher levels of waste from West Dome, lower gold recoveries, higher estimated closure costs and higher operating costs than previously forecast. There has also been a reduction in the value attributed to a potential future block cave.

On 28 March 2018, Newcrest completed the divestment of its 89.89% interest in the Bonikro operation in Côte d'Ivoire for consideration of \$81m (comprising cash proceeds of \$72m and a future royalty payment with an estimated value of \$9m).

Wafi-Golpu

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

On 19 March 2018 an updated Wafi-Golpu Feasibility Study was released. This study incorporates the findings from the earlier Pre-Feasibility and Feasibility Studies announced in February 2016, interpretation of the additional orebody data derived from further drilling and geotechnical studies, together with further work undertaken on mine design, hydrology, tailings and port and power options. The updated study draws on extensive data collection undertaken since 2016, providing a deeper understanding of the project's geotechnical, oceanographic, environmental and social parameters.

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

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

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

Equity Investments

Newcrest continued to focus on expanding its pipeline of profitable growth opportunities through both early stage entry arrangements and acquisition of equity investments. Equity investments during the current period included:

- a 27.1% interest in Toronto Stock Exchange (TSX) and Nasdaq (Stockholm) listed Lundin Gold Inc. for \$251m;
- a 19.9% interest in TSX listed Azucar Minerals Ltd. (formerly Almadex Minerals) for \$15m; and
- a further investment of \$9m in TSX and London Stock Exchange listed SolGold Plc (as of 30 June 2018 Newcrest holds 14.54% of the issued equity in SolGold Plc).

Greenfield Exploration

The Greenfield growth pipeline was enhanced with new exploration projects entered into in Australia, Côte d'Ivoire, Ecuador, Chile and the USA, and a number of wholly-owned exploration tenements granted in Australia, Côte d'Ivoire and Ecuador. This has delivered substantial exploration ground in proven fertile gold/copper districts including Tanami (Northern Territory/Western Australia), Mt Isa region (Queensland), Jarbidge (Nevada), Northern Andes (Ecuador) and the Southern Andes (Chile/Argentina).

Target generation commenced on all new projects and drilling commenced or continued at Séguéla (Côte d'Ivoire), Vallecito (Argentina), Tatau and Big Tabar Islands (Papua New Guinea), Mendooran (New South Wales), Cloncurry (Queensland) and Jarbidge (Nevada). A maiden Mineral Resource was declared at the Antenna Prospect within the Séguéla Project.

Exploration continued at all brownfield sites, with drilling ongoing at Gosowong, Telfer and Cadia. At Gosowong, exploration focused on delivering incremental Resource growth around the existing operation. At Telfer, exploration was focused on Resource growth around the underground operation at Main Dome. Target generation testing was undertaken at Cadia, including drilling at Rowan Brae.

Guidance^{7,8}

Newcrest provides the following guidance for FY19 which, subject to market and operating conditions, includes expected gold production of between 2.35 and 2.60 million ounces at an All-In Sustaining Cost (in \$ millions) of between \$1,870 and \$1,970 million:

Production guidance for the 12 months ended 30 June 2019^{7,8}

Cadia	- gold	koz	800 - 880
	- copper	kt	~90
Telfer	- gold	koz	400 - 460
	- copper	kt	~13
Lihir	- gold	koz	950 - 1,050
Gosowong	- gold	koz	200 - 240
Group production	- gold	moz	2.35 - 2.60
	- copper	kt	100 - 110

Cost, capital, exploration and depreciation guidance for the 12 months ended 30 June 2019^{7,8}

\$m	Cadia	Telfer	Lihir	Goso-wong	Wafi-Golpu	Other	Group
All-In Sustaining Cost (a),(b)	85 - 155	530 - 575	880 - 935	230 - 250	-	95 - 110	1,870 - 1,970
Capital expenditure							
- Production stripping ^(a)	-	60 - 70	85 - 95	-	-	-	145 - 165
- Sustaining capital ^{(a),(b)}	70 - 80	40 - 45	95-110	30 - 40	-	10 - 15	245 - 290
- Major projects (non-sustaining) ^(b)	100 - 120	~5	55 - 65	-	40 - 45	-	200 - 235
Total Capital expenditure	170 - 200	105 - 120	235 - 270	30 - 40	40 - 45	10 - 15	590 - 690
Exploration expenditure ^(c)							90 - 100
Depreciation and amortisation (including depreciation of production stripping)							750 - 800

(a) Production stripping and sustaining capital shown above are included in All-In Sustaining Cost

(b) Sustaining capital and All-In Sustaining Cost expenditure guidance does not include costs associated with repair of the NTF, and Major projects (non-sustaining) does not include execution capital associated with development of the Molybdenum plant at Cadia

(c) Exploration is not included in Total Capital

Telfer Gold Hedging

The volume and prices of gold hedged in relation to Telfer production are as follows:

Financial Year Ending	Gold Ounces Hedged	Average Price A\$/oz
30 June 2019	231,224	1,739
30 June 2020	204,794	1,729
30 June 2021	216,639	1,864
30 June 2022	204,615	1,902
30 June 2023	137,919	1,942
Total	995,191	1,826

Telfer is a large scale, low grade mine and its profitability and cash flow are both very sensitive to the realised Australian Dollar gold price. The above hedges help support the investment in future cutbacks and mine development. During the year Newcrest realised 294,697 ounces of Telfer gold hedges at an average price of A\$1,765 per ounce, representing a net revenue benefit of \$22m.

Edge continues to deliver cash

Newcrest's focus has been, and will remain, on safely maximising cash generation.

Over the last four-and-a-half years, Newcrest has generated positive free cash flow totalling \$3.4bn by improving operational performance through the Edge program. Importantly, this improvement in cash generation has not been achieved by cutting necessary sustaining capital investment. Newcrest reduced its net debt position by \$459m in the current period to \$1bn, reducing its net debt to EBITDA (leverage ratio) to 0.7 times (compared to 1.1 times at 30 June 2017) primarily as a result of the build-up of cash and cash equivalents in the current period.

Capital investment opportunities at Newcrest are assessed by reference to the principal metrics of safety and environmental compliance, pay-back period and internal rate of return, with the goal of ensuring that capital invested in the business is necessary and/or generates an attractive cash return in a relatively short period.

Bilateral bank lending facilities renewed

Newcrest has renewed its unsecured bilateral bank lending facilities with improved terms and conditions to Newcrest. An additional bank lender has been added to the lending group bringing the total number of lending banks to 13, all of whom have committed approximately \$154m in facilities for an overall unchanged quantum of \$2bn.

The facilities have tenors of three or five years, the aggregate of which is as follows:

- \$1,076m of facilities maturing in FY22; and
- \$924m of the facilities maturing in FY24.

The existing bank lending facilities remain undrawn.

Dividend Dates, Currency & Dividend Reinvestment Plan

The Newcrest Board has determined a final fully franked dividend of US 11.0 cents per share to be paid on 5 October 2018. The key dates in relation to the final dividend are set out in the table below.

Action	Date
Ex-Dividend Date	Tuesday, 28 August 2018
Record Date and Currency Conversion Date	Wednesday, 29 August 2018
Election Date – final date to elect to participate in DRP and receive foreign currency	Thursday, 30 August 2018
VWAP* period begins for DRP	Friday, 31 August 2018
VWAP* period ends for DRP	Thursday, 6 September 2018
Payment/Issue Date	Friday, 5 October 2018

* The subscription amount for shares allotted under the DRP will be an amount in cents that is the arithmetic average of the daily volume weighted average sale price for Newcrest shares sold on the ASX during the VWAP period (31 August - 6 September 2018) rounded down to the nearest full cent

Payment currencies

The currencies in which dividend payments will be made are included in the table below.

Currency to be paid	Shareholders
Australian dollars	All shareholders who will not be paid US dollars or PNG kina in accordance with the circumstances set out below
US dollars	Shareholders who have nominated a US dollar bank account domiciled in the US by 5:00pm (AEST) Thursday 30 August 2018, being the Election Date
Papua New Guinea kina	Shareholders: • who have nominated a PNG kina bank account domiciled in PNG by 5:00pm (AEST) Thursday 30 August 2018, being the Election Date; or • with a registered address in PNG who have not nominated an Australian dollar bank account domiciled in Australia, or a US dollar bank account domiciled in the US, by 5:00pm (AEST) Thursday 30 August 2018, being the Election Date

Payments made in Australian dollars and Papua New Guinea kina will be converted from US dollars at the prevailing exchange rate on 29 August 2018, being the Record Date.

Dividend Reinvestment Plan

The Dividend Reinvestment Plan (DRP) will apply to the final dividend. The DRP allows eligible shareholders to reinvest part or all of their dividends into Newcrest shares. No discount will be applied to allotments made under the DRP. A copy of the DRP Rules is available on the Company's website at <http://www.newcrest.com.au/investors>.

Full Year Financial Results Call & Q&A Facility

We invite you to join our investor webcast from Melbourne at 9am (AEST) on Thursday 23 August 2018.

Please register prior to this broadcast on the Newcrest website

<http://www.newcrest.com.au/investors/reports/financial/>

Should you be unable to join us, the webcast will also be available for viewing following the live presentation.

If you want to submit a question in writing, you can do so by:

- Visiting www.sli.do or the sli.do App on your smart phone
- Entering NCMAUG18 as the event code and click "Join"
- Clicking in the "type your question box"
- A dialogue box should appear
- Adding your name and organisation
- Clicking where it says "type your question" and hit send

For further information please contact

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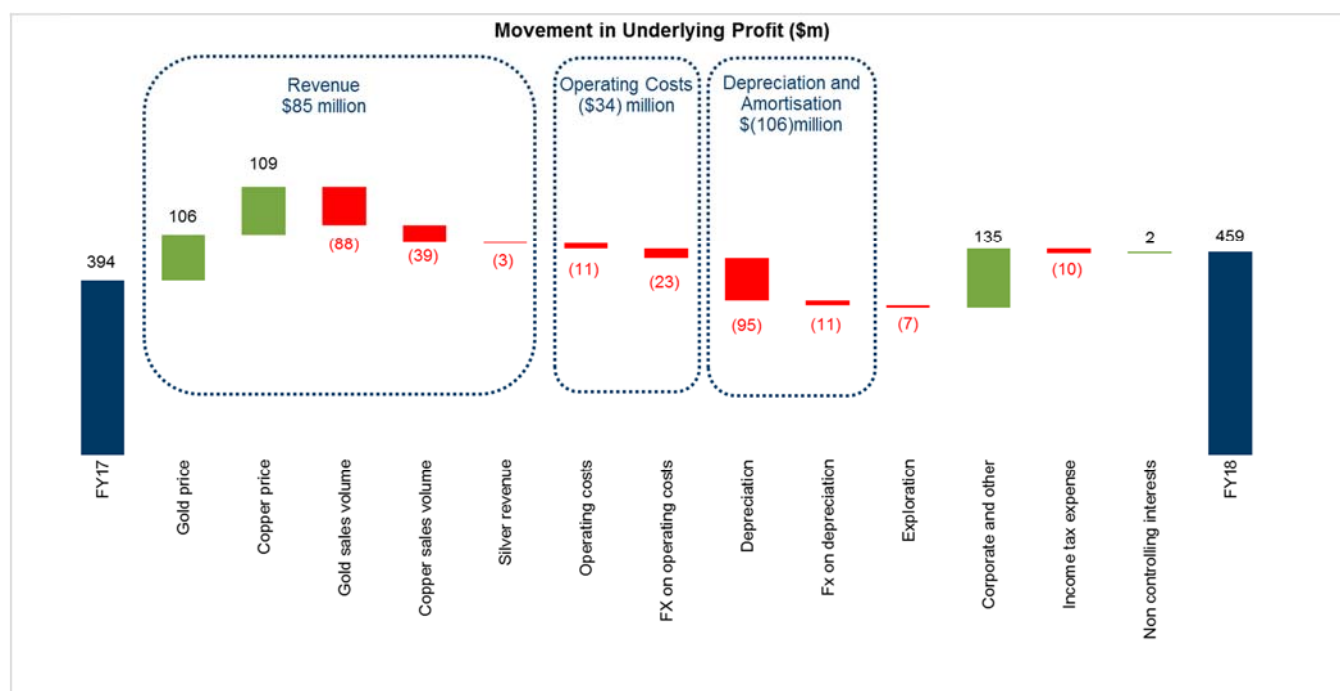
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Appendix – Summary Tables

Overview

For the 12 months ended 30 June

\$m	2018	2017	Change	Change %
Gold revenue	3,019	3,001	18	1%
Copper revenue	526	456	70	15%
Silver revenue	17	20	(3)	(15%)
Total revenue	3,562	3,477	85	2%
Operating costs	(1,972)	(1,938)	(34)	(2%)
Depreciation and amortisation	(777)	(671)	(106)	(16%)
Total cost of sales	(2,749)	(2,609)	(140)	(5%)
Corporate administration expenses	(104)	(84)	(20)	(24%)
Exploration	(60)	(53)	(7)	(13%)
Other income/(expense)	130	(12)	142	1,183%
Share of associates losses	(5)	-	(5)	(100%)
Net finance costs	(114)	(132)	18	14%
Income tax expense	(191)	(181)	(10)	(6%)
Non-controlling interests	(10)	(12)	2	17%
Underlying profit	459	394	65	16%
Significant items	(257)	(86)	(171)	(199%)
Statutory profit	202	308	(106)	(34%)



Cash flow

For the 12 months ended 30 June

\$m	2018	2017	Change	Change %
EBITDA	1,565	1,408	157	11%
Add: Exploration expenditure written-off	60	53	7	13%
Add: Other non-cash items or non-operating items	8	18	(10)	(56%)
Sub-total	1,633	1,479	154	10%
<i>Working capital movements⁹</i>				
Receivables	(17)	33	(50)	(152%)
Inventories	4	19	(15)	(79%)
Payables and provisions	(11)	69	(80)	(116%)
Other assets and liabilities	(3)	21	(24)	(114%)
Net working capital movements	(27)	142	(169)	(119%)
Net interest paid	(103)	(120)	17	14%
Income taxes paid	(69)	(34)	(35)	(103%)
Net cash inflow from operating activities (a)	1,434	1,467	(33)	(2%)
Production stripping	(150)	(90)	(60)	(67%)
Sustaining capital	(250)	(280)	30	11%
Major projects (non-sustaining) capital	(141)	(212)	71	33%
Sub-total capital expenditure	(541)	(582)	41	7%
Exploration and evaluation expenditure	(72)	(58)	(14)	(24%)
Proceeds from sale of property, plant and equipment	7	2	5	250%
Cash inflow/(outflow) on sale of subsidiary, net of cash held by subsidiary	48	(27)	75	278%
Payments for investments	(275)	(63)	(212)	(337%)
Net cash flow from investing activities (b)	(833)	(728)	(105)	(14%)
Free Cash Flow = (a) + (b)	601	739	(138)	(19%)
Net repayment of borrowings	-	(170)	170	100%
Dividends paid to members of the parent entity	(105)	(105)	-	-
Other financing activities	(35)	(25)	(10)	(40%)
Cash flow related to financing activities	(140)	(300)	160	53%
Net movement in cash	461	439	22	5%
Cash at the beginning of the period	492	53	439	828%
Cash at the end of the period	953	492	461	94%

Balance Sheet

\$m	As at 30 June 2018	As at 30 June 2017	Change	Change %
Assets				
Cash and cash equivalents	953	492	461	94%
Trade and other receivables	77	88	(11)	(13%)
Inventories	1,586	1,681	(95)	(6%)
Other financial assets	68	41	27	66%
Current tax asset	1	26	(25)	(96%)
Property, plant and equipment	8,156	8,852	(696)	(8%)
Other intangible assets	42	35	7	20%
Deferred tax assets	69	80	(11)	(14%)
Investment in associates	324	64	260	406%
Other assets	204	224	(20)	(9%)
Total assets	11,480	11,583	(103)	(1%)
Liabilities				
Trade and other payables	(415)	(455)	40	9%
Current tax liability	(99)	(58)	(41)	(71%)
Borrowings	(1,993)	(1,991)	(2)	0%
Other financial liabilities	(5)	(4)	(1)	(25%)
Provisions	(499)	(454)	(45)	(10%)
Deferred tax liabilities	(1,007)	(1,087)	80	7%
Total liabilities	(4,018)	(4,049)	31	1%
Net assets	7,462	7,534	(72)	(1%)
Equity				
Equity attributable to owners of the parent	7,395	7,450	(55)	(1%)
Non-controlling interests	67	84	(17)	(20%)
Total equity	7,462	7,534	(72)	(1%)

Summary of Full Year Results by Asset¹⁰

For the 12 months ended 30 June 2018

		Cadia ^{11,12}	Lihir	Telfer	Goso-wong	Bonikro ¹⁰	Other	Group ¹¹
Operating								
Production								
Gold	koz	600	955	426	251	115	-	2,346
Copper	kt	62	-	16	-	-	-	78
Silver	koz	359	57	207	298	14	-	936
Sales								
Gold	koz	586	930	422	265	104	-	2,308
Copper	kt	61	-	16	-	-	-	77
Silver	koz	357	57	207	370	13	-	1,004
Financial								
Revenue	\$m	1,182	1,207	686	351	136	-	3,562
EBITDA	\$m	816	538	140	148	69	(146)	1,565
EBIT	\$m	655	261	(60)	58	20	(160)	774
Net assets	\$m	2,630	4,554	37	256	-	(15)	7,462
Operating cash flow	\$m	801	557	135	146	52	(257)	1,434
Investing cash flow	\$m	(110)	(246)	(108)	(35)	(15)	(319)	(833)
Free cash flow*	\$m	691	311	27	111	37	(576)	601
AISC	\$m	100	869	533	234	83	107	1,926
	\$/oz	171	934	1,262	882	801	-	835
AISC Margin	\$/oz	1,137	374	46	426	507	-	473

* Free cash flow for 'Other' comprises net interest paid of \$103m, income tax paid of \$69m, other investing activities of \$227m (including payments of \$251m to acquire a 27.1% interest in Lundin Gold, \$15m to acquire a 19.9% interest in Azucar Minerals (formerly known as Almadex Minerals), further investment in SolGold Plc totalling \$9m and net proceeds of \$48m following the divestment of Bonikro), corporate costs of \$77m, capital expenditure of \$40m, exploration expenditure of \$49m and working capital movements of \$11m.

¹ All figures in this release relate to businesses of the Newcrest Mining Limited Group ('Newcrest' or 'the Group') for the 12 months ended 30 June 2018 ('current period') compared with the 12 months ended 30 June 2017 ('prior period'), except where otherwise stated. All references to 'the Company' are to Newcrest Mining Limited.

² Statutory profit is profit after tax attributable to owners of the Company.

³ Newcrest's results are reported under International Financial Reporting Standards ("IFRS"). This report also includes certain non-IFRS financial information, including the following:

- 'Underlying profit' is profit or loss after tax before significant items attributable to owners of the Company.
- 'EBITDA' is earnings before interest, tax, depreciation and amortisation, and significant items. 'EBIT' is earnings before interest, tax and significant items.
- 'EBITDA Margin' is EBITDA expressed as a percentage of revenue. 'EBIT Margin' is EBIT expressed as a percentage of revenue.
- 'ROCE' is 'Return on capital employed' and is calculated as EBIT expressed as a percentage of average total capital employed (net debt and total equity).
- 'Interest coverage ratio' is calculated as EBITDA adjusted for facility fees and discount unwind on provisions, divided by net interest payable (interest expense adjusted for facility fees, discount unwind on provisions and interest capitalised).
- 'AISC' is All-In Sustaining Cost and 'AIC' is All-In Cost as per World Gold Council Guidance Note on Non-GAAP Metrics released June 2013. AISC will vary from period to period as a result of various factors including production performance, timing of sales and the level of sustaining capital and the relative contribution of each asset. AISC Margin reflects the average realised gold price less the AISC per ounce sold.
- 'Net debt to EBITDA' is calculated as net debt divided by EBITDA for the preceding 12 months.
- 'Free cash flow' is calculated as cash flow from operating activities less cash flow related to investing activities. Free cash flow for each operating site is calculated as Free cash flow before interest and tax.
- Underlying profit, EBIT, EBITDA, EBITDA Margin, EBIT Margin, Free cash flow, All-In Sustaining Cost, All-In Sustaining Cost Margin, All-In Cost, Sustaining capital and Major projects (non-sustaining) capital, ROCE and Interest coverage ratio are non-IFRS financial measures which Newcrest employs in managing the business. They are used by Management to assess the performance of the business and make decisions on the allocation of resources and have been included in this report to provide greater understanding of the underlying financial performance of Newcrest'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.

These measures have not been subject to audit or review by Newcrest's external auditor. These measures do not have any standard definition under IFRS and may be calculated differently by other companies. Refer to section 6 of the Operating and Financial Review of the "ASX Appendix 4E and Financial Report" for a reconciliation of non-IFRS measures to the most appropriate IFRS measure.

⁴ Total Recordable Injury Frequency Rate per million hours worked

⁵ Subject to market and operating conditions and no unforeseen circumstances occurring. This should not be construed as production guidance from the Company now or in the future. Potential production and throughput rates are subject to a range of contingencies which may affect performance.

⁶ An aspiration should not be viewed as a forward looking statement or commitment. It is merely an ambition or objective that is strongly desired.

⁷ Disclaimer: These materials include forward looking statements. Forward looking statements can generally be identified by the use of 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. Guidance statements relate to the current financial year. Outlook statements relate to 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 statements in these materials. 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's good faith assumptions as 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 will prove to be correct. There may be other factors that could cause actual results or events not to be as anticipated, and many events are beyond the reasonable control of the Company. 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. Except as required by applicable laws or regulations, 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 assumptions on which any such statement is based.

⁸ The guidance stated assumes weighted average copper price of \$2.70 per pound and AUD:USD exchange rate of 0.75 for FY19.

⁹ Includes adjustments for non-cash items.

¹⁰ All data relating to operations is shown at 100%. Newcrest owns 75% of Gosowong through its holding in PT Nusa Halmahera Minerals, an incorporated joint venture. For Bonikro the figures shown represent 100% up to the divestment date of 28 March 2018. Bonikro includes mining and near-mine exploration interests in Côte d'Ivoire held by LGL Mines CI SA and Newcrest Hire CI SA (of which Newcrest owned 89.89% respectively up to the divestment date).

¹¹ In the current period, Cadia's and the Group's AISC include a \$42 and \$11 per ounce normalisation (i.e. reduction) respectively, related to the Cadia seismic event. In the prior period, Cadia's and the Group's AISC include a \$110 and \$28 per ounce normalisation (i.e. reduction) respectively, related to the Cadia seismic event.

¹² Cadia's EBITDA, EBIT and free cash flow include \$155 million (before tax) of insurance proceeds related to the seismic event