

Quarterly Report

For the three months ended 31 December 2018
(figures are unaudited and in US\$ except where stated)



Key Points⁽¹⁾

December Quarter 2018

- Gold production of 655koz, up 19% on the September 2018 quarter
- Copper production of 27kt, up 8% on the September 2018 quarter
- Group AISC of \$720/oz, lower by \$58/oz compared to the September 2018 quarter
- Group AISC margin of \$515/oz, higher by \$74/oz compared to the September 2018 quarter
- Record quarterly and half year gold production of 239koz and 453koz respectively at Cadia
- Record low quarterly AISC of \$121/oz achieved at Cadia
- All sites increased gold production and reduced AISC per ounce compared to September 2018 quarter
- Early works on next block cave at Cadia (PC2-3) commenced

Newcrest Managing Director and Chief Executive Officer, Sandeep Biswas, said “Record production at Cadia and another sound performance from Lihir underpinned a strong start to the financial year, with a higher AISC margin than the same time last year despite lower gold and copper prices. Our first half production performance establishes a great platform from which to deliver strong results for the remainder of the financial year.”

“Whilst the December quarter saw an increase in our TRIFR for the first time in four quarters, our injury rate for the half year is below that for the same period last year. Though our injury rates are amongst the lowest in our industry, we continue our efforts to drive improvement through our safety transformation program with a focus on fatality prevention.”

Highlights	Metric	December 2018 Qtr	September 2018 Qtr	Movement	YTD FY19	YTD FY18	Movement
TRIFR ⁽²⁾	mhrs	2.6	2.1	Up 24%	2.3	2.6	Down 12%
Group production - gold	oz	654,849	548,351	Up 19%	1,203,200	1,135,613	Up 6%
- copper	t	26,847	24,923	Up 8%	51,770	39,002	Up 33%
All-In Sustaining Cost	\$/oz	720	778	Down 7%	747	860	Down 13%
Realised gold price	\$/oz	1,235	1,219	Up 1%	1,228	1,295	Down 5%
All-In Sustaining Cost margin	\$/oz	515	441	Up 17%	481	435	Up 11%

(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)

Overview

Gold production in the December 2018 quarter was 19% higher than the prior quarter, driven by improved production from all operations. Cadia achieved record gold and copper production and Lihir's improved production performance reflected less planned downtime and higher head grades than the prior quarter. Telfer increased production as a result of higher productivity from the underground mine which enabled increased mill throughput and improved recovery. At Gosowong, higher head grade and mill throughput delivered higher gold production. Group gold production in the quarter was 7% higher than in the corresponding prior period (the December 2017 quarter).

Newcrest's AISC for the December 2018 quarter of \$720 per ounce was a 7% improvement on the prior quarter and a 13% improvement on the corresponding prior period. The improvement in AISC per ounce primarily reflects a combination of higher production and sales, the impact of favourable exchange rates on operating costs and increased copper by-product credits.

Production guidance for FY19 remains unchanged, with the expectation that gold production in the second half of the financial year will be higher than the first half due to there being fewer planned shutdown events scheduled in the second half of the year.

Consistent with prior financial years, Newcrest's free cash flow for the second half of the financial year is expected to be higher than that of the first half, primarily reflecting the profile of planned shutdowns and the usual draw on working capital in the first half of the financial year.

Production Highlights		Metric	Dec 2018 Qtr	Sept 2018 Qtr	YTD FY19	YTD FY18	FY19 Guidance
Group	- gold	oz	654,849	548,351	1,203,200	1,135,613	2.35-2.6moz
	- copper	t	26,847	24,923	51,770	39,002	100-110kt
	- silver	oz	291,281	209,854	501,135	492,579	
Cadia	- gold	oz	239,470	213,514	452,984	300,737	800-880koz
	- copper	t	22,838	21,055	43,893	30,459	~90kt
Telfer	- gold	oz	109,049	105,499	214,548	216,430	400-460koz
	- copper	t	4,009	3,868	7,877	8,543	~13kt
Lihir	- gold	oz	251,156	182,068	433,224	412,809	950-1,050koz
Gosowong ⁽³⁾	- gold	oz	55,175	47,270	102,444	127,862	200-240koz
Bonikro ⁽⁴⁾	- gold	oz	-	-	-	77,774	
Fatalities		Number	0	0	0	0	
TRIFR		mhrs	2.6	2.1	2.3	2.6	
All-In Sustaining Cost ⁽⁵⁾		\$/oz	720	778	747	860	
All-In Cost ⁽⁵⁾		\$/oz	802	875	836	948	
Realised gold price ⁽⁶⁾		\$/oz	1,235	1,219	1,228	1,295	
Realised copper price ⁽⁶⁾		\$/lb	2.80	2.77	2.79	3.01	
Realised copper price ⁽⁶⁾		\$/t	6,173	6,107	6,151	6,636	
Average exchange rate		AUD:USD	0.7177	0.7318	0.7249	0.7790	
Average exchange rate		PGK:USD	0.2976	0.3025	0.3000	0.3131	

All figures are 100% unless stated otherwise

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

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

(5) All-In Sustaining Cost (AISC) and All-In Cost (AIC) metrics are as per the World Gold Council Guidance Note on Non-GAAP Metrics, released 27 June 2013

(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 2018 Qtr	Sept 2018 Qtr	YTD FY19	YTD FY18	FY19 Guidance
TRIFR	mmhrs	6.2	3.7	4.9	9.1	
Total Cadia production - gold	oz	239,470	213,514	452,984	300,737	800-880koz
- copper	t	22,838	21,055	43,893	30,459	~90kt
Head Grade - gold	g/t	1.27	1.20	1.24	1.10	
- copper	%	0.37	0.36	0.37	0.34	
Sales - gold	oz	248,263	215,007	463,270	279,757	
- copper	t	23,385	21,439	44,825	28,918	
All-In Sustaining Cost ⁽⁷⁾	\$/oz	121	143	131	135	
All-In Sustaining Cost margin	\$/oz	1,114	1,076	1,097	1,160	

(7) In line with World Gold Council guidelines, Cadia's AISC for FY18 includes an earnings normalisation of \$175 per ounce in relation to the April 2017 seismic event. The Group AISC, for the same period, includes an earnings normalisation of \$43 per ounce.

Gold production for the December quarter was 12% higher than the prior quarter due to record volume of tonnes processed and higher head grade. Cadia posted a record half-year annualised milling throughput rate of 29mtpa. Gold head grade increased as a result of the increased proportion of higher grade PC2 ore in the total ore feed to the mill during the December quarter.

PC2 has fully fractured through to surface, which substantially reduces the likelihood of exposure to an air gap hazard. The near term draw strategy for PC2 remains unchanged, with a focus on the growth of the eastern wall and caveback of PC2 to maximise ore block recovery.

Cadia's AISC of \$121 per ounce for the December quarter was 15% lower than the prior quarter and is a record low quarterly AISC per ounce for the operation. The improvement was primarily due to an 8% decrease in operating costs per ounce as a result of higher gold head grades and a favourable exchange rate reducing operating costs in US\$ terms, partially offset by a reduction in by-product credits per ounce reflecting an increase in the gold-to-copper ratio in the processed ore.

Gold recovery of 78.1% was consistent with the prior quarter (78.3%). The Coarse Ore Flotation plant provided an overall recovery improvement of 0.8% during the month of October and the first half of November prior to being taken offline for maintenance. The Coarse Ore Flotation plant recommenced operation in the last week of December.

In the March 2019 quarter there is a planned shutdown of both concentrators and the materials handling system, which will reduce mill throughput in this quarter compared to the December quarter.

In early December 2018, Cadia commenced early works on the next Cadia East cave, PC2-3, which is located to the east of current mining operations. The Early Works Project includes establishing access and a ventilation system for the PC2-3 block cave. It also includes development of the first components of the materials handling system and the crushing station, as well as the cave engineering level for hydrofracturing the ore body.

The investigation into the Northern Tailings Facility embankment slump continued during the quarter, with the anticipated date for its conclusion now expected to be by end March 2019. Consistent with preliminary views expressed at Newcrest's Investor Day 2018, the investigation continues to indicate that the root cause of the embankment slump was foundational in nature.

New South Wales remains impacted by a severe drought. Cadia continues to pursue a number of onsite water supply options and mitigation activities, including improving extraction of water from the Cadia Hill open pit tailings storage facility. As part of a contingency plan, Newcrest has commenced engagement with external parties regarding potential supplementary water supplies to help mitigate the impact of the drought should the situation persist.

Lihir, Papua New Guinea

Highlights	Metric	Dec 2018 Qtr	Sept 2018 Qtr	YTD FY19	YTD FY18	FY19 Guidance
TRIFR	mmhrs	0.3	1.2	0.7	0.6	
Production - gold	oz	251,156	182,068	433,224	412,809	950-1,050koz
Head Grade - gold	g/t	3.09	2.54	2.82	2.52	
Sales - gold	oz	204,131	214,892	419,024	416,419	
All-In Sustaining Cost	\$/oz	904	945	925	1,086	
All-In Sustaining Cost margin	\$/oz	331	274	303	209	

Lihir's gold production increased 38% compared to the previous quarter. The production improvement was driven by increased head grade, recovery and tonnes milled. In the December quarter there was higher grade ore from the open pit and higher grade stockpile material.

Recoveries were higher in the December quarter (80%) than the prior quarter (73%), primarily as a result of increased autoclave availability reducing the material directed to flotation. Recoveries were also positively impacted by rectification of the issues experienced in the prior quarter relating to the Neutralisation and Carbon Adsorption (NCA) circuit, increased efficiencies in the NCA circuit due to improvements made to the cyanide dosing system, and higher grade.

Lihir's AISC per ounce for the December quarter was lower than the previous quarter, predominantly as a result of lower site costs reflecting lower shutdown costs in the current quarter and lower mining costs as a result of lower material movement.

Lihir – Material Movements

Ore Source	Metric	Dec 2018 Qtr	Sept 2018 Qtr	YTD FY19	YTD FY18
Ex-pit crushed tonnes	kt	2,165	1,682	3,847	3,010
Ex-pit to stockpile	kt	1,536	2,583	4,119	1,347
Waste	kt	3,757	4,274	8,031	11,819
Total Ex-pit	kt	7,458	8,538	15,997	16,176
Stockpile reclaim	kt	817	1,480	2,297	3,603
Stockpile relocation	kt	4,413	3,352	7,765	6,710
Total Other	kt	5,230	4,832	10,062	10,312
Total Material Moved	kt	12,688	13,370	26,058	26,488

Lihir – Processing

Equipment	Metric	Dec 2018 Qtr	Sept 2018 Qtr	YTD FY19	YTD FY18
Crushing	Kt	2,982	3,162	6,144	6,612
Milling	Kt	3,163	3,050	6,213	6,557
Flotation	Kt	1,841	2,440	4,282	4,276
Total Autoclave	Kt	2,027	1,459	3,486	3,771

Annualised mill throughput increased from 12.1mtpa in the September quarter to 12.6mtpa in the December quarter due to fewer planned maintenance shutdowns. In the December quarter higher grade argillic ore was processed, with this material having a higher clay content which reduces throughput rates in the crusher and conveying system. Lihir is expected to achieve its sustainable annualised mill throughput rate target of 15mtpa by the end of June 2019⁽⁸⁾.

(8) Subject to market and operating conditions. 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.

Telfer, Australia

Highlights	Metric	Dec 2018 Qtr	Sept 2018 Qtr	YTD FY19	YTD FY18	FY19 Guidance
TRIFR	mmhrs	11.8	6.1	8.5	8.4	
Production - gold	oz	109,049	105,499	214,548	216,430	400-460koz
- copper	T	4,009	3,868	7,877	8,543	~13kt
Head Grade - gold	g/t	0.76	0.79	0.77	0.72	
- copper	%	0.09	0.10	0.09	0.10	
Sales - gold	oz	130,046	82,801	212,848	212,881	
- copper	T	5,063	2,618	7,681	8,651	
All-In Sustaining Cost	\$/oz	1,221	1,545	1,347	1,227	
All-In Sustaining Cost margin ⁽⁹⁾	\$/oz	14	(326)	(119)	68	

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

Gold production at Telfer was 3% higher than the prior quarter, primarily as a result of increased ore volumes processed and improved recovery, offset by a marginal reduction in head grade. Improved equipment utilisation resulted in higher underground ore production. Unplanned excavator maintenance resulted in reduced open pit ore production.

AISC per ounce in the December quarter improved primarily due to increased by-product credits, reflecting more copper being sold and higher gold sales. Other factors contributing to the improvement in AISC per ounce included lower production stripping reflecting reduced mining activity in the open pit compared with the prior quarter, and a favourable exchange rate reducing operating costs in US\$ terms.

Gosowong, Indonesia

Highlights ⁽¹⁰⁾	Metric	Dec 2018 Qtr	Sept 2018 Qtr	YTD FY19	YTD FY18	FY19 Guidance
TRIFR	mmhrs	0.9	0	0.5	1.6	
Production - gold	oz	55,175	47,270	102,444	127,862	200-240koz
Head Grade - gold	g/t	9.76	8.85	9.32	12.26	
Sales - gold	oz	53,237	45,650	98,887	143,602	
All-In Sustaining Cost	\$/oz	1,057	1,099	1,076	825	
All-In Sustaining Cost margin	\$/oz	178	120	152	470	

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

Gold production at Gosowong increased in the December quarter due to increased ore production and increased grades from both the Kencana and Toguraci mines. AISC per ounce improved in the December quarter against the prior quarter, primarily due to increased gold production and sales.

Project Development

Wafi-Golpu, Papua New Guinea

As announced on 11 December 2018, during the quarter the Wafi-Golpu Joint Venture (WGJV) signed a Memorandum of Understanding (MOU) with the Independent State of PNG which affirmed the parties' intent to proceed with the Wafi-Golpu Project, subject to finalisation of the permitting process and Newcrest and Harmony Board approvals. The MOU also re-affirmed the intention of the parties to complete the permitting process and achieve grant of a Special Mining Lease (SML) by 30 June 2019.

The WGJV is completing approval processes to commence a substantial work program, including establishment of underground access for further drilling of the Golpu deposit and the construction of a bridge over the Markham River, which is an integral feature of the proposed new Northern Access road from the Highlands Highway to the mine site.

The Project is expected to achieve first production approximately 4.75 years after the granting of an SML and obtaining other necessary approvals.

Corporate

During the December quarter, Newcrest increased its ownership of SolGold Plc through the purchase of approximately 28 million ordinary shares for \$14m. Newcrest now holds approximately 15.23% of SolGold Plc, which owns the Cascabel project located in Ecuador.

Exploration

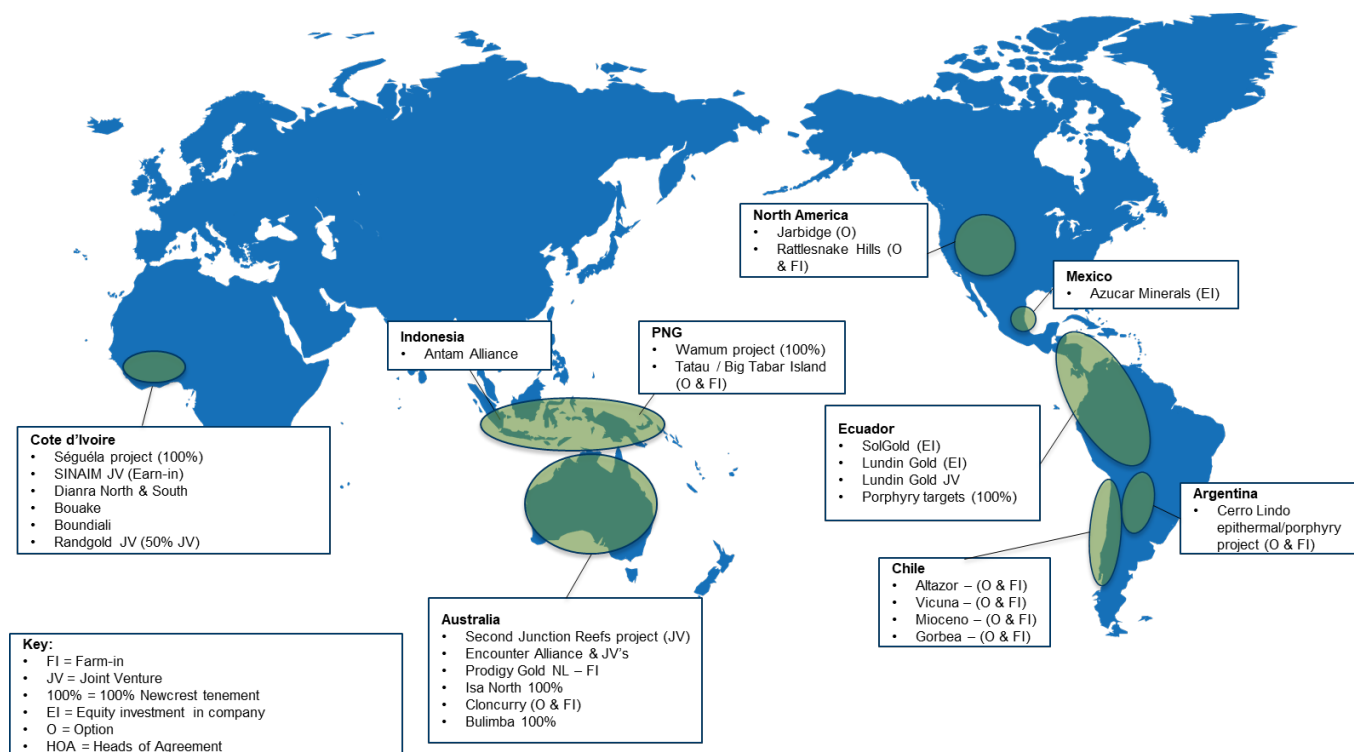
Brownfield Exploration

Brownfields exploration activities continued within provinces hosting Newcrest operations.

- Cadia – Target definition and reconnaissance exploration drilling continued within extensions of the Cadia Mine Corridor.
- Telfer – Resource definition drilling and near mine exploration continued within the vicinity of the current Telfer operations.
- Lihir – Early stage reconnaissance exploration continued over regional targets.
- Gosowong – Drill testing of priority structural targets within the vicinity of the Gosowong operations.

Early Stage Exploration Projects (Greenfields Exploration)

The search for new discoveries continued during the quarter with exploration activity undertaken in Australia, PNG, United States of America, Argentina and Chile.



Americas

Within the Americas region, Newcrest completed a first phase of core drilling at the Jarbidge project in Nevada, USA. The exploration targets at Jarbidge are low-sulphidation epithermal gold deposits. A total of 2,708m of drilling was completed in the phase one program. Data compilation and analysis is underway along with planning for the next field season, which will commence during the June 2019 quarter.

In central Wyoming, USA, Newcrest advanced an option and farm-in agreement with GFG Resources at the Rattlesnake Hills project. Exploration targets at Rattlesnake Hills are alkalic intrusion-hosted gold deposits that could potentially underlie previously defined near-surface low-grade disseminated gold mineralisation. GFG Resources completed 904m of core drilling in two holes at Rattlesnake prior to suspension of the program due to weather conditions. The principal targets were not tested due to the shortened campaign. These targets, along with newly defined targets will be tested during the next field season commencing in the June 2019 quarter.

Planning is underway for a core drilling campaign at the Altazor high-sulphidation epithermal gold project in Chile, under an option and farm-in agreement with Mirasol Resources. The drilling campaign is expected to commence late in the March 2019 quarter.

In northern Chile, Newcrest entered into three new option and farm-in agreements for early-stage, district-scale high-sulphidation epithermal gold projects. These projects include Vicuna (with Chilean company CAP), Mioceno (with Cornerstone Resources) and Gorbea (with Mirasol Resources). All three projects will be managed by Newcrest. At Gorbea, a 3,000m drilling program is planned to commence in late March 2019 quarter. Newcrest has taken the decision to exit the Zeus option and farm-in agreement with Mirasol Resources, as initial field work determined that the project did not meet the milestone criteria.

Geological mapping and geochemical sampling was completed in Argentina during the December 2018 quarter at the Cerro Lindo project in Salta Province, under Newcrest's option and farm-in agreement with Rio de Oro. The targets are high-sulphidation epithermal gold and porphyry gold-copper. Assays are pending for the sampling campaign.

Asia – Pacific

In Australia, activities have focussed on the Mt Isa, Tanami and north east Queensland regions. These regions form part of the Under-Cover Strategy Newcrest has developed for exploring in Australia. This strategy targets the covered extensions of productive metalliferous districts that currently host Newcrest size gold and copper – gold deposits.

Work continued in the Tanami region on both the Western Australian and Northern Territory portions of the province. In Western Australia, a detailed aeromagnetic survey was completed within the Encounter Joint Ventures. This survey covered regions previously not surveyed and will aid in the targeting and ranking of potential prospects. In the Northern Territory portion of the Tanami region, field activities commenced within the Prodigy Gold JV, resulting in the completion of regional geochemical sampling, induced polarisation surveys and a scout drill program at the Dune prospect where 1,466m of drilling was completed for 8 reverse circulation holes. Interpretation of results is encouraging, suggesting further drilling is warranted. An extensive follow-up drill campaign is planned to commence in the June 2019 quarter.

In the Mt Isa region, review of results from drill testing of iron oxide copper gold targets on the EXCO joint venture option south of Cloncurry continued during the quarter. Reconnaissance drilling continued on the Newcrest 100% owned Isa North region where greater than ten previously untested iron oxide copper targets are observed under cover depths of 100m to 550m. Drilling of the 4 initial targets has intersected geological criteria suggestive of the targeted Iron Oxide Copper-Gold deposit style providing sufficient encouragement to continue further activities in 2019.

Field reconnaissance surface geochemical activities commenced in the Bulimba project area, north of Chillagoe in north east Australia, targeting intrusive related gold systems under cover depths of 10m to 100m. Results from the soil sampling have identified a number of targets that require follow up once access can be obtained following the wet season.

In PNG, drill testing of the Banesa porphyry related copper gold target commenced on the Tatau/Big Tabar Island Option and Farm-in.

West Africa

The divestment process of the Seguela project in Côte d'Ivoire is advancing and is expected to be completed by the end of the March 2019 quarter.

Guidance

Newcrest's guidance for FY19 remains unchanged. Total capital expenditure in FY19 is expected to be around the low end of the guidance range.

Production guidance for the 12 months ended 30 June 2019

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

\$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 NTSF, 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

Sandeep Biswas

Managing Director and Chief Executive Officer

Gold Production Summary

December 2018 Quarter	Mine Production Tonnes (000's) ⁽¹¹⁾	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	463						
Cadia East Panel Cave 2	6,493						
Cadia	6,957	7,508	1.27	78.1	239,470	248,263	121
Telfer Open Pit	12,595	3,880	0.50	78.1	48,930		
Telfer Underground	1,286	1,364	1.49	88.3	57,449		
Telfer Dump Leach					2,670		
Total Telfer	13,881	5,244	0.76	83.3	109,049	130,046	1,221
Lihir	7,458	3,163	3.09	80.0	251,156	204,131	904
Gosowong	221	186	9.76	95.4	55,175	53,237	1,057
Total	28,517	16,101	1.56	80.9	654,849	635,678	720

All figures are 100%. Newcrest owns 75% of Gosowong through its holding in PT Nusa Halmahera Minerals, an incorporated joint venture.

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

Copper Production Summary

December 2018 Quarter	Copper Grade (%)	Copper Recovery (%)	Concentrate Produced (tonnes)	Metal Production (tonnes)
Cadia	0.37	81.8	90,583	22,838
Telfer Open Pit	0.04	67.3	9,913	1,019
Telfer Underground	0.25	89.4	21,024	2,990
Total Telfer	0.09	82.5	30,937	4,009
Total	0.26	81.9	121,520	26,847

All figures are 100%

Silver Production Summary

December 2018 Quarter	Head Grade (g/t)	Silver Recovery (%)	Tonnes Treated ('000)	Silver Production (oz)
Cadia ⁽¹²⁾			7,508	142,215
Telfer ⁽¹²⁾			5,244	71,183
Lihir ⁽¹²⁾			3,163	8,600
Gosowong	13.3	88.0	186	69,284
Total			16,101	291,281

All figures are 100%. Newcrest owns 75% of Gosowong through its holding in PT Nusa Halmahera Minerals, an incorporated joint venture.

(12) Silver head grade and recovery not currently assayed

All-In Sustaining Cost – December 2018 Quarter

		3 Months to 31 December 2018					
	Units	Cadia	Telfer	Lihir	Goso-wong	Corp/Other	Group
Gold Produced	oz	239,470	109,049	251,156	55,175	-	654,849
Mining	\$/oz prod.	146	625	177	388	-	258
Milling	\$/oz prod.	206	468	358	109	-	300
Administration and other	\$/oz prod.	79	164	178	249	-	146
Third party smelting, refining and transporting costs ⁽¹³⁾	\$/oz prod.	126	143	2	12	-	72
Royalties	\$/oz prod.	56	45	24	95	-	45
By-product credits	\$/oz prod.	(607)	(305)	(1)	(16)	-	(275)
Ore inventory adjustments ⁽¹⁴⁾	\$/oz prod.	11	5	(21)	14	-	(2)
Production stripping adjustments ⁽¹⁴⁾	\$/oz prod.	-	(154)	(54)	-	-	(46)
AOD adjustments ⁽¹⁴⁾	\$/oz prod.	-	32	-	-	-	5
Net Cash Costs	\$/oz prod.	17	1,023	663	851	-	503
Gold Sold	oz	248,263	130,046	204,131	53,237	-	635,678
Adjusted operating costs⁽¹⁵⁾	\$/oz sold	32	993	755	888	-	532
Corporate general & administrative costs ⁽¹⁶⁾	\$/oz sold	-	-	-	-	38	38
Reclamation and remediation costs	\$/oz sold	3	8	4	9	-	5
Production stripping	\$/oz sold	-	129	67	-	-	48
Advanced operating development	\$/oz sold	-	(27)	-	-	-	(5)
Capital expenditure (sustaining)	\$/oz sold	86	102	77	142	6	97
Exploration (sustaining)	\$/oz sold	-	16	1	18	-	5
All-In Sustaining Cost	\$/oz sold	121	1,221	904	1,057	44	720
Capital expenditure (non-sustaining)	\$/oz sold	66	6	55	-	10	55
Exploration (non-sustaining)	\$/oz sold	3	7	-	1	25	27
All-In Cost	\$/oz sold	190	1,234	959	1,058	79	802
<i>Depreciation and amortisation⁽¹⁷⁾</i>	<i>\$/oz sold</i>	<i>218</i>	<i>309</i>	<i>349</i>	<i>321</i>	<i>6</i>	<i>293</i>

All figures are 100%. All-In Sustaining Cost and All-In Cost (AIC) metrics are as per the World Gold Council Guidance Note on Non-GAAP Metrics, released 27 June 2013. AISC and AIC may not calculate based on amounts presented in these tables due to rounding.

(13) Includes deductions related to treatment and refining charges for metals in concentrate

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

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

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

(17) 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 2018

		6 Months to 31 December 2018					
	Units	Cadia	Telfer	Lihir	Goso-wong	Corp/Other	Group
Gold Produced	oz	452,984	214,548	433,224	102,444	-	1,203,200
Mining	\$/oz prod.	157	676	208	414	-	290
Milling	\$/oz prod.	222	458	450	133	-	339
Administration and other	\$/oz prod.	82	162	204	272	-	156
Third party smelting, refining and transporting costs ⁽¹⁸⁾	\$/oz prod.	126	115	3	10	-	70
Royalties	\$/oz prod.	54	37	29	77	-	44
By-product credits	\$/oz prod.	(614)	(233)	(1)	(16)	-	(274)
Ore inventory adjustments ⁽¹⁹⁾	\$/oz prod.	3	2	(39)	(6)	-	(13)
Production stripping adjustments ⁽¹⁹⁾	\$/oz prod.	-	(176)	(58)	-	-	(52)
AOD adjustments ⁽¹⁹⁾	\$/oz prod.	-	32	-	-	-	5
Net Cash Costs	\$/oz prod.	30	1,073	796	884	-	565
Gold Sold	oz	463,270	212,848	419,024	98,887	-	1,194,029
Adjusted operating costs⁽²⁰⁾	\$/oz sold	41	1,069	790	920	-	560
Corporate general & administrative costs ⁽²¹⁾	\$/oz sold	-	-	-	-	38	38
Reclamation and remediation costs	\$/oz sold	2	9	4	10	-	5
Production stripping	\$/oz sold	-	177	60	-	-	53
Advanced operating development	\$/oz sold	-	(32)	-	-	-	(6)
Capital expenditure (sustaining)	\$/oz sold	87	111	70	120	5	93
Exploration (sustaining)	\$/oz sold	1	13	1	26	-	4
All-In Sustaining Cost	\$/oz sold	131	1,347	925	1,076	43	747
Capital expenditure (non-sustaining)	\$/oz sold	82	7	54	-	11	63
Exploration (non-sustaining)	\$/oz sold	2	11	-	1	23	26
All-In Cost	\$/oz sold	215	1,365	979	1,077	77	836
<i>Depreciation and amortisation⁽²²⁾</i>	<i>\$/oz sold</i>	<i>207</i>	<i>315</i>	<i>336</i>	<i>308</i>	<i>6</i>	<i>286</i>

All-In Sustaining Cost and All-In Cost (AIC) metrics are as per the World Gold Council Guidance Note on Non-GAAP Metrics, released 27 June 2013. AISC and AIC may not calculate based on amounts presented in these tables due to rounding.

(18) Includes deductions related to treatment and refining charges for metals in concentrate

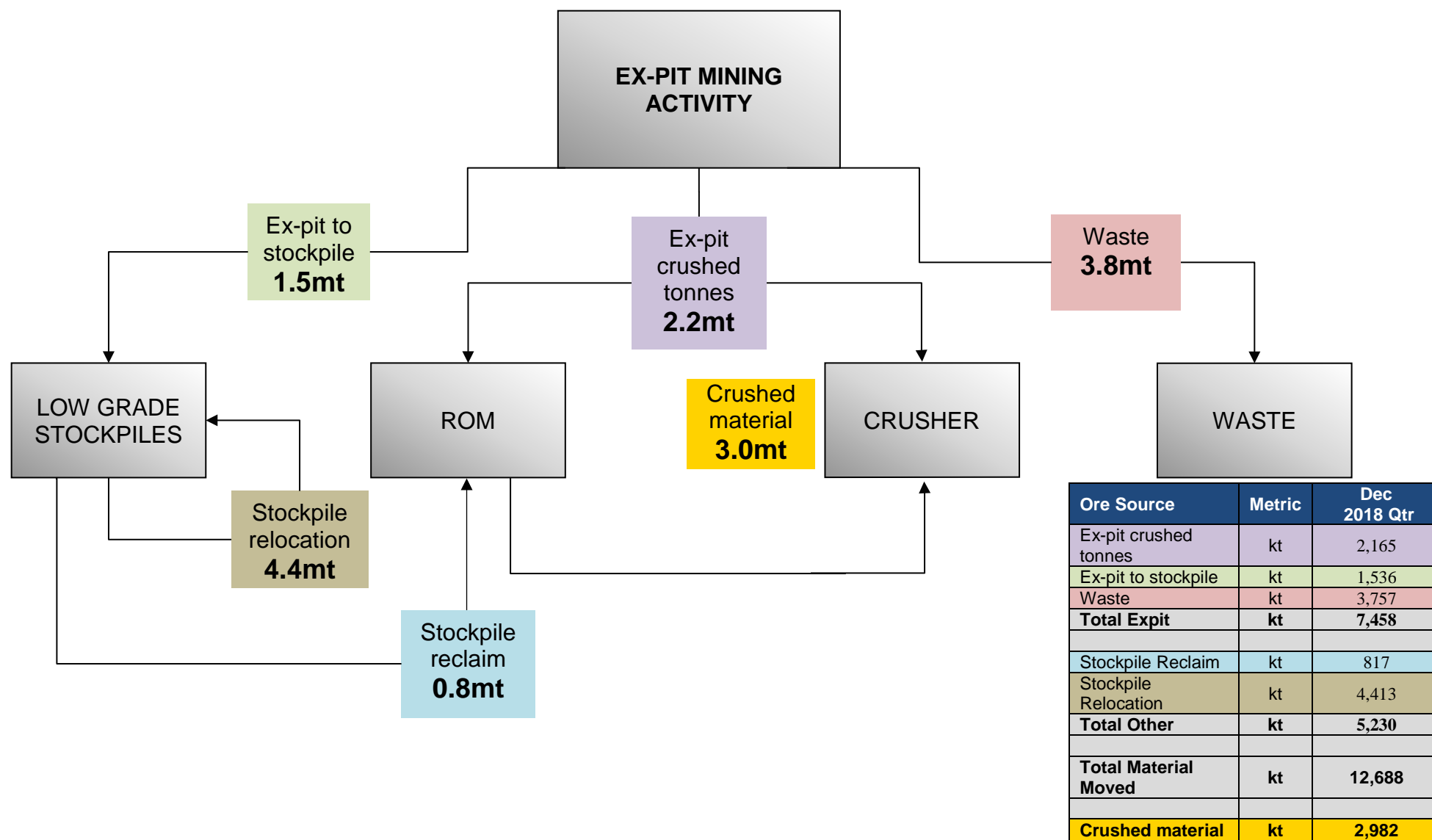
(19) Represents adjustment for ore inventory movements, removal of production stripping costs and movement in Advanced Operating Development costs

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

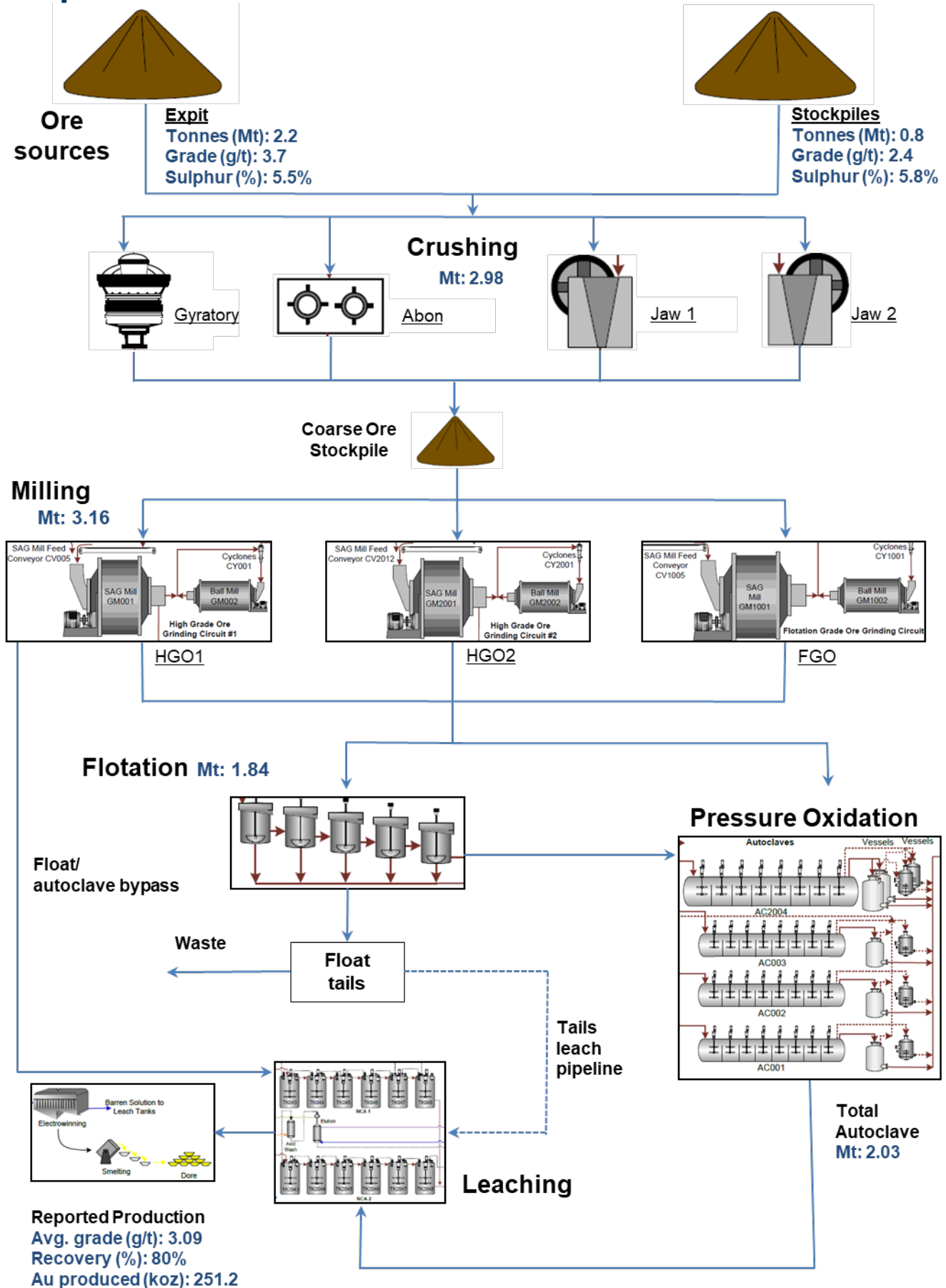
(21) Corporate general & administrative costs includes share-based remuneration

(22) 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 2018 Quarter



Simplified Lihir Process Flow – December 2018 Quarter



Corporate Information

Board

Peter Hay	Non-Executive Chairman
Sandeep Biswas	Managing Director and CEO
Gerard Bond	Finance Director and CFO
Philip Aiken AM	Non-Executive Director
Roger J. Higgins	Non-Executive Director
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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Facsimile: +61 (0)3 9522 5500

Email: corporateaffairs@newcrest.com.au

Website: www.newcrest.com.au

Stock Exchange Listings

Australian Securities Exchange (Ticker NCM)

New York ADR's (Ticker NCMGY)

Port Moresby Stock Exchange (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)⁽²³⁾ at 31 December 2018

BlackRock Group	12.1%
Allan Gray / Orbis Group	8.8%
VanEck Inc	5.3%
The Vanguard Group	5.2%

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

Issued Share Capital

At 31 December 2018 issued capital was 768,252,697 ordinary shares.

Quarterly Share Price Activity

	High	Low	Close
	A\$	A\$	A\$
Oct – Dec 2018	24.06	18.69	21.80

Forward Looking Statements

These materials include forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, “outlook” and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. The Company continues to distinguish between outlook and guidance in forward looking statements. Guidance statements are a risk-weighted assessment constituting Newcrest’s current expectation as to the range in which, for example, its gold production (or other relevant metric), will ultimately fall in the current financial year. Outlook statements are a risk-weighted assessment constituting Newcrest’s current view regarding the possible range of, for example, gold production (or other relevant metric) in years subsequent to the current financial year.

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

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

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

Non-IFRS Financial Information

Newcrest results are reported under International Financial Reporting Standards (IFRS). This report includes a non-IFRS financial information, being All-In Sustaining Cost and All-In Cost (determined in accordance with the World Gold Council Guidance Note on Non-GAAP Metrics released June 2013). These measures are used internally by management to assess the performance of the business and make decisions on the allocation of resources and is included in this report to provide greater understanding of the underlying performance of the Company’s operations. When reviewing business performance, this non-IFRS information should be used in addition to, and not as a replacement of, measures prepared in accordance with IFRS, available on Newcrest’s website and on the ASX platform. Non-IFRS information has not been subject to audit or review by Newcrest’s external auditor. Newcrest Group All-In Sustaining Costs and All-In Costs will vary from period to period as a result of various factors including production performance, timing of sales, the level of sustaining capital and the relative contribution of each asset.

For further information please contact

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