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**To: Company Announcements Office**

**From: Francesca Lee**


**Date: 24 July 2014**

**Subject: June Quarterly Report**

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Please find attached Newcrest Mining Limited's Quarterly Report for the three months ended 30 June 2014.

Yours sincerely



Francesca Lee  
Company Secretary



# Quarterly Report

## Newcrest Mining Limited

For the three months ended 30 June 2014  
(these figures are unaudited)

## Key Points

### Quarterly:

- Gold production of 636,736 ounces (85,146 ounces or 15% higher than the March 2014 quarter)
- Copper production of 22,871 tonnes (1,859 tonnes or 9% higher than the March 2014 quarter)
- Group All-In Sustaining Cost<sup>1</sup> of A\$913/oz (US\$851/oz<sup>2</sup>) (8% lower than the March 2014 quarter)
- Group All-In Sustaining Cost margin of A\$469/oz on average realised gold price of A\$1,382/oz

### Full year:

- Gold production of 2,396,023 ounces (a 14% increase on 2,109,784 ounces in the 2013 financial year)
- Copper production of 86,118 tonnes (a 7% increase on 80,366 tonnes in the 2013 financial year)
- Group All-In Sustaining Cost<sup>1</sup> of A\$976/oz (US\$897/oz<sup>2</sup>) was 24% lower than the 2013 financial year
- Group All-In Sustaining Cost<sup>1</sup> margin of A\$434/oz was A\$167/oz higher than the 2013 financial year, notwithstanding the average realised gold price in the 2014 financial year of A\$1,410/oz was A\$140/oz lower
- Group free cash flow for the year is estimated to be approximately A\$130 million (subject to finalisation of audited financial statements)
- Expected asset impairment of A\$1.5 to A\$2.5 billion

## Overview

Newcrest Managing Director and Chief Executive Officer, Sandeep Biswas, described the improved operational results for the June 2014 quarter and full financial year as reflective of the Company's focus on safety, cost reduction and cash generation.

"Newcrest is firmly focused on realising the full potential of each of the Company's assets, prioritising operating discipline and maximising cash across all sites. All sites achieved production and cost guidance for the year, with some performing significantly better," Mr Biswas said. "Looking ahead, the main focus will continue to be on the improvement of operational and safety performance. The sustainable generation of strong free cash flow will produce a higher return on invested capital and enable the Company to reduce debt and progressively return to paying dividends. Growth will be focused on profitable, high return projects."

Gold production for the 2014 financial year of 2,396,023 ounces exceeded the top end of the guidance range (of 2.3 million ounces) and was 14% higher than the prior year. Full year copper production of 86,118 tonnes also exceeded the top end of the guidance range (of 85,000 tonnes) and was 7% higher than the prior year. The AISC for the 2014 financial year was A\$976 (US\$ 897) per ounce, 24% lower than the 2013 financial year of A\$1,283 per ounce. The AISC margin in the 2014 financial year was A\$434 (US\$397) per ounce, A\$167 per ounce higher than the prior year notwithstanding the average realised gold price in the 2014 financial year of A\$1,410 was A\$140 per ounce lower.

<sup>(1)</sup> All references to All-In Sustaining Cost (AISC) throughout this report are references to metrics as per World Gold Council Guidance Note on Non-GAAP Metrics, released 27 June 2013. Newcrest Group All-In Sustaining Cost will vary from quarter to quarter as a result of various factors including production performance, timing of sales, the level of sustaining capital and the relative contribution of each asset.

<sup>(2)</sup> All references to AISC, cash costs and total costs in US dollars throughout this report are converted to USD at an average A\$:US\$ exchange rate for the period, being \$0.93 for the June 2014 quarter, \$0.92 for the 2014 financial year and A\$0.90 for the March 2014 quarter.

In the June 2014 quarter the Company produced 636,736 ounces of gold and 22,871 tonnes of copper with an AISC of A\$913 (US\$851) per ounce. This represents a 15% increase in gold production and 8% reduction in AISC compared to the March 2014 quarter. Safety performance also improved in the June quarter with a total recordable injury frequency rate (TRIFR) of 2.1 compared to a TRIFR of 3.1 over the last twelve months.

Gold production for the June quarter increased at all sites except Bonikro. The key drivers of increased quarterly production were higher gold grades and plant throughput at Gosowong, increased mining rates at Ridgeway, continued ramp up at Cadia East and higher gold recoveries at Lihir.

The expansion of the Cadia East Panel Cave 2 footprint continued during the June quarter and the project is expected to achieve commercial production around the middle of the 2015 financial year.

Newcrest Group AISC of A\$913 per ounce was 8% lower than the March 2014 quarter. This was primarily due to a reduction in site operating costs per ounce, which were lower than the previous quarter at all sites except Telfer, and lower production stripping activity.

In the context of the unit cost improvement achieved elsewhere in the Group, the unit cost performance of Lihir in the June quarter and the 2014 financial year was disappointing. The Company has a major review underway to identify and accelerate initiatives to improve Lihir's operating and financial performance.

## Guidance<sup>3</sup>

Newcrest's 2014 financial year gold production of 2.4 million ounces exceeded the guidance range of 2.0 to 2.3 million ounces. Full year copper production of 86 thousand tonnes also exceeded the guidance of 75 to 85 thousand tonnes, while total capital expenditure of A\$843 million was below the guidance range of A\$895 to A\$1,025 million. The 2014 financial year All-In Sustaining Cost (A\$2.33 billion) and exploration expenditure (A\$62 million) were also below their guidance ranges of A\$2.45 to A\$2.73 billion and A\$80 to A\$90 million respectively.

The Company announced on 12 June 2014 its expected guidance for Group production of gold and copper, Group All-In Sustaining Costs, and capital and exploration expenditure for the 2015 financial year, subject to final approval of the budget by the Board in August 2014.

Gold production for the September 2014 quarter is expected to be lower than the June 2014 quarterly production as a result of expected lower gold grades, particularly at Gosowong, and a planned autoclave shutdown at Lihir. This is also expected to result in a higher Group AISC per ounce in the September 2014 quarter than achieved in the June 2014 quarter. Gold production during the second half of the 2015 financial year is expected to be higher than the first half of the 2015 financial year.

<sup>(3)</sup> Achievement of guidance set out in this section and throughout this report is subject to market and operating conditions - see also Newcrest's Forward Looking Statements disclaimer on page 22.

# Production Highlights

Production Highlights			June 2014 Quarter	March 2014 Quarter	June 2013 Quarter
Group production	- gold	oz	636,736	551,590	642,032
	- copper	t	22,871	21,012	22,818
	- silver	oz	665,604	510,264	582,444
Cadia Valley production <sup>(4)</sup>	- gold	oz	154,050	133,245	140,267
	- copper	t	16,370	13,844	15,959
Telfer production	- gold	oz	128,372	127,489	161,755
	- copper	t	6,501	7,168	6,859
Lihir production	- gold	oz	174,601	164,359	201,213
Gosowong production	- gold	oz	124,967	70,562	92,896
Hidden Valley production (50%)	- gold	oz	29,886	26,241	23,229
Bonikro production	- gold	oz	24,859	29,694	22,672
Cash Cost – (after by-product credits)	A\$/oz prod		636	723	762
	US\$/oz prod <sup>2</sup>		593	648	756
Total Costs – (after by-product credits)	A\$/oz prod		952	1,013	1,069
	US\$/oz prod <sup>2</sup>		888	908	1,061
All-In Sustaining cost <sup>(1)</sup>	A\$/oz sold		913	988	N/A
	US\$/oz prod <sup>2</sup>		851	886	N/A
Achieved gold price <sup>(5)</sup>	A\$/oz		1,382	1,450	1,434
Achieved copper price <sup>(5)</sup>	A\$/lb		3.31	3.49	3.34
Achieved silver price <sup>(5)</sup>	A\$/oz		21.11	22.08	18.68
Achieved exchange rate	AUD:USD		0.933	0.896	0.993

## Notes:

<sup>(4)</sup> Cadia Valley includes pre-commissioning and development production from the Cadia East project of 4,955 ounces of gold and 467 tonnes of copper in the June 2014 quarter, 5,244 ounces of gold and 458 tonnes of copper in the March 2014 quarter, and 1,383 ounces of gold and 183 tonnes of copper in the June 2013 quarter. Costs associated with this production are capitalised and are not included in the operating cost calculations throughout this report.

<sup>(5)</sup> Achieved metal prices are the A\$ spot prices at the time of sale per unit of metal sold excluding the impact of price related finalisations for metals in concentrate.

All figures are 100% unless stated otherwise.

## Operations

### Cadia Valley, Australia

Cadia Valley's June 2014 quarter production was 154,050 ounces of gold and 16,370 tonnes of copper with an All-In Sustaining Cost of A\$326 (US\$304) per ounce. This compares with the March 2014 quarter performance of 133,245 ounces of gold and 13,844 tonnes of copper with an All-In Sustaining Cost of A\$381 (US\$342) per ounce.

Gold production was 16% higher than the previous quarter, primarily due to higher mining rates at both Ridgeway and Cadia East which enabled an 18% increase in mill throughput compared to the March 2014 quarter. Cadia Valley average gold grade and recoveries were broadly in line with the previous quarter, with lower Ridgeway gold grade offset by higher grade from Cadia East.

Copper production was 18% higher than the March 2014 quarter, attributable to the higher mill throughput. The average copper grade and recoveries were in line with the prior quarter.

Ore production from Cadia East was 8% higher than the March 2014 quarter primarily as a result of increased production from Panel Cave 2 following commissioning of the underground west crusher during the March 2014 quarter. Ridgeway ore production in the June 2014 quarter equated to an annualised rate of around 9Mtpa.

All-In Sustaining Cost decreased by 14% during the June 2014 quarter to A\$326 per ounce primarily as a result of lower site operating costs per ounce (reflecting the Cadia East production ramp-up and increased mining rates at Ridgeway) and lower sustaining capital expenditure per ounce, partly offset by lower copper prices.

## Lihir, PNG

Lihir's June 2014 quarter production was 174,601 ounces of gold with an All-In Sustaining Cost of A\$1,313 (US\$1,225) per ounce. This compares with the March 2014 quarter performance of 164,359 ounces of gold with an All-In Sustaining Cost of A\$1,344 (US\$1,205) per ounce.

Gold production was 6% higher than the previous quarter primarily as a result of an increase in gold recoveries from 78.6% to 83.1%. Mill throughput and gold feed grades were in line with the previous quarter.

Total material movements of around eight million tonnes were in line with the previous quarter. Open pit mining continued in Phase 9 of the Minifie pit with a higher waste-to-ore ratio than the previous quarter. The proportion of ore feed to the processing plant sourced from existing stockpiles of around 83% was lower than the previous quarter.

All-In Sustaining Cost of A\$1,313 per ounce was 2% lower than the March 2014 quarter with lower site operating costs and production stripping per ounce partly offset by higher sustaining capital expenditure per ounce.

In the context of unit cost improvement achieved elsewhere in the Group, the unit cost performance of Lihir in the June quarter and the 2014 financial year was disappointing. The Company has a major review underway to identify and accelerate initiatives to improve Lihir's operating and financial performance. This includes an embedded improvement team to assist the recently appointed General Manager of Lihir, Mr Craig Jetson, and Executive General Manager responsible for Lihir, Mr David Woodall, as Newcrest seeks to improve performance and realise the potential of the asset.

The review of the Lihir landowner agreements has temporarily stopped. Currently, and while local elections for landowner representatives are underway, the Government (Mineral Resources Authority) is also working with stakeholders over matters relating to landowner representation, process and timing for the resumption of the review. Processes are in place to minimize the impact of any potential business interruption that may occur.

## Telfer, Australia

Telfer's June 2014 quarter production was 128,372 ounces of gold and 6,501 tonnes of copper with an All-In Sustaining Cost of A\$945 (US\$881) per ounce. This compares with the March 2014 quarter performance of 127,489 ounces of gold and 7,168 tonnes of copper with an All-In Sustaining Cost of A\$875 (US\$784) per ounce.

Gold production was in line with the previous quarter, with the effect of lower mill throughput offset by marginally higher gold recoveries. Gold feed grades were broadly in line with the prior quarter. Copper production was 9% lower than the March 2014 quarter due to lower mill throughput and lower copper grade.

All-In Sustaining Cost of A\$945 per ounce was 8% higher than the March 2014 quarter primarily due to higher sustaining capital expenditure in the current period, and lower copper production and prices.

## Gosowong, Indonesia

Gosowong's June 2014 quarter production was 124,967 ounces of gold and 220,583 ounces of silver with an All-In Sustaining Cost of A\$560 (US\$522) per ounce. This compares with the March 2014 quarter performance of 70,562 ounces of gold and 66,005 ounces of silver with an All-In Sustaining Cost of A\$846 (US\$758) per ounce.

Gold production was 77% higher than the previous quarter primarily due to a 70% increase in gold grade to around 19 grams per tonne associated with mining in higher grade zones at both the Toguraci and Kencana underground mines during the quarter. Mill throughput was 6% higher than the previous quarter while gold recoveries were marginally lower. Gold grades are expected to vary from quarter to quarter depending on the stope sequencing.

All-In Sustaining Cost of A\$560 per ounce was 34% lower than the March 2014 quarter primarily as a result of higher gold feed grades and lower sustaining capital expenditure in the current quarter.

## Hidden Valley, PNG (50%)

Hidden Valley's June 2014 quarter production was 29,886 ounces of gold and 200,537 ounces of silver with an All-In Sustaining Cost of A\$1,191 (US\$1,110) per ounce of gold. This compares with the March 2014 quarter performance of 26,241 ounces of gold and 248,602 ounces of silver with an All-In Sustaining Cost of A\$1,217 (US\$1,091) per ounce of gold.

Gold production was 14% higher than the previous quarter due to a 12% increase in mill throughput and higher gold feed grades, partly offset by lower gold recoveries. Silver production was 19% lower than the previous quarter due to a higher proportion of ore feed sourced from the Hamata pit which has a lower silver grade than the Hidden Valley pit.

All-In Sustaining Cost of A\$1,191 per ounce was 2% lower than the March 2014 quarter due to declining site operating costs and reduced production stripping activity, partly offset by higher sustaining capital expenditure in the quarter and lower silver by-product credits.

## Bonikro, Côte d'Ivoire

Bonikro's June 2014 quarter production was 24,859 ounces of gold with an All-In Sustaining Cost of A\$973 (US\$907) per ounce. This compares with the March 2014 quarter performance of 29,694 ounces of gold with an All-In Sustaining Cost of A\$1,020 (US\$914) per ounce.

Gold production was 16% lower than the previous quarter primarily due to a decline in gold grade and reduced mill throughput due to increased maintenance activity. Gold recoveries were broadly consistent with the previous quarter.

All-In Sustaining Cost per ounce decreased by 5% during the June 2014 quarter to A\$973 per ounce primarily due to higher sales volume in the quarter.

## Project Development

### Cadia East

Development of Cadia East Panel Cave 2 continued during the quarter with the on-going expansion of the undercut and extraction levels. Production drilling and blasting of the undercut and draw bells continued growing the footprint.

The Panel Cave 2 West Crusher and associated materials handling systems successfully ramped up to deliver cave production during the quarter. The excavation work for Panel Cave 2 East Crusher and infrastructure continued, with procurement well advanced and all engineering complete.

The final ventilation rise raise bore hole for the project was completed during the quarter, completing the long term ventilation circuit infrastructure.

Panel Cave 2 is expected to achieve commercial production around the middle of the 2015 financial year.

### Wafi-Golpu, PNG (50%)

Study work during the quarter continued to evaluate underground access options and a substantially lower capital expenditure development option for Wafi-Golpu. An updated pre-feasibility study is expected to be completed by the end of the 2014 calendar year.

# Exploration

Exploration programs continued during the quarter around the company's mining operations, development projects, and greenfield discovery prospects with six drill rigs in operation.

## Morobe Mining Joint Ventures, PNG (50%)

The current phase of Golpu resource definition drilling has been completed and final results have been incorporated into resource planning models to assist with on-going studies.

## Gosowong, Indonesia

The search for new discoveries around existing operations continued within the Toguraci area which contains a number of exploration targets including the Salut Vein, Toguraci South East and Toguraci West.

At Salut, drilling to define the extent of high-grade mineralisation and test new targets within the vicinity of the vein continued with seven holes completed during the quarter. Significant results include:

- TSD090            1.85m (1.6m)\* @ 15g/t Au from 387.7m;
- TSD095R        2m (2m)\* @ 10g/t Au from 478.6m, including 0.6m (0.6m)\* @ 22g/t Au from 480m.

At Toguraci South East, situated 1.2km southeast of the Toguraci Operation, initial drilling has returned an encouraging result of 1.4m @ 12g/t Au from 350m in hole TTD002. Follow up drilling has commenced.

\* denotes true width

## Bonikro, Côte d'Ivoire

At Bonikro, the next phase drilling program designed to test for additional high grade mineralisation within the vicinity of the Hiré resource commenced during the quarter.

Exploration of regional tenements continued to focus on target generation with stream sediment sampling, mapping and data compilation activities undertaken to assist with prospect prioritisation for follow-up work.

## Namosi Joint Venture, Fiji (69.94%)

The current phase drilling program in the Waivaka Corridor, designed to test for high grade extensions to the Wainaulo resource, was completed during the quarter. Drill results indicated that the Wainaulo high grade mineralisation is discontinuous along strike.

## Further information

Refer to the appendix to this release for further details on exploration activities during the period including JORC 2012 Appendix 1 – Drill Hole Data. This information is also available on Newcrest's website at [www.newcrest.com.au](http://www.newcrest.com.au), and at [www.sedar.com](http://www.sedar.com).



# Group

## Free cash flow

Subject to finalisation of Newcrest's audited financial statements for the year ended 30 June 2014, Group free cash flow for the 2014 financial year is expected to be approximately A\$130 million. This is calculated as cash flow from operating activities less cash flow related to investing activities, and is after all capital expenditure, exploration and corporate costs (including interest and tax).

## Expected asset impairment

The Company is conducting its carrying value review of all assets as at 30 June 2014 in accordance with its usual policy and processes, including an assessment of the reasonableness of all physical, cost and economic assumptions used in these valuations.

The assessment of carrying values remains work in progress and is incomplete. While no decision has been made, the Board considers it likely that its review will indicate an impairment of the carrying value of assets in the range of A\$1.5 billion to A\$2.5 billion after tax, primarily in relation to Lihir but also at Telfer and Bonikro.

Refer the separate announcement on this today.

## Executive Management changes

As foreshadowed in the Company's 23 April 2014 announcement, Sandeep Biswas succeeded Greg Robinson as Newcrest's Managing Director and Chief Executive Officer with effect from 4 July 2014.

Mr Biswas announced the composition of the Company's new, smaller executive leadership team on 10 July 2014, which included the appointment of Jane Thomas to the position of Executive General Manager Human Resources and Communications. Jane will join the Company after completing her notice period with her current employer.

## ASIC investigation

As announced by the Company on 2 July 2014, the Federal Court of Australia made a declaration of two contraventions of the continuous disclosure provisions of the Corporations Act by Newcrest and imposed an aggregate penalty of \$1.2 million for the contraventions. In making its determination, the Court took into consideration the Agreed Statement of Facts and Admissions agreed between Newcrest and the Australian Securities and Investments Commission (ASIC) and the Joint Submissions, following the conclusion of ASIC's investigation into Newcrest's conduct leading up to its ASX announcement on 7 June 2013<sup>6</sup>.

## Class action

As announced by the Company on 22 July 2014, Slater & Gordon Lawyers has commenced a representative proceeding in the Federal Court of Australia against Newcrest in relation to Newcrest's market disclosure prior to Newcrest's 7 June 2013 market release. The proceeding raises issues beyond the subject matter of the ASIC settlement referred to in Newcrest's 28 June 2014 announcement. Newcrest intends to vigorously defend the proceedings.

Sandeep Biswas  
Managing Director and  
Chief Executive Officer

<sup>(6)</sup> Newcrest's 7<sup>th</sup> June 2013 announcement related to the completion by Newcrest of a business and budget review and included, among other things, production and capital expenditure guidance in relation to Newcrest's 2014 financial year.



# Gold Production Summary

	Mine Production (t 000's) <sup>(7)</sup>	Tonnes Treated (000's)	Head Grade (g/t Au)	Gold Recovery (%)	Gold Production (oz)	Gold Sales (oz)	All-In Sustaining Cost (AUD/oz)
<b>Three months to 30 June 2014</b>							
Cadia Hill (stockpile)	0	0	0.00	-	0	0	
Ridgeway	2,292	2,358	1.31	86.1	85,316	83,218	
Cadia East <sup>(8)</sup>	2,330	2,292	1.15	81.3	68,734	66,768	
<b>Total Cadia Valley</b>	<b>4,622</b>	<b>4,650</b>	<b>1.23</b>	<b>83.9</b>	<b>154,050</b>	<b>149,986</b>	<b>326</b>
Telfer Open Pit	6,479	3,711	0.70	79.9	67,760		
Telfer Underground	1,384	1,293	1.48	87.5	54,699		
Telfer Dump Leach					5,913		
<b>Total Telfer</b>	<b>7,863</b>	<b>5,004</b>	<b>0.90</b>	<b>83.1</b>	<b>128,372</b>	<b>142,669</b>	<b>945</b>
Lihir	2,781	2,425	2.69	83.1	174,601	158,493	1,313
Gosowong	253	216	18.87	96.2	124,967	103,809	560
Hidden Valley (50%)	2,405	525	2.05	87.6	29,886	26,275	1,191
Bonikro	2,217	480	1.61	88.5	24,859	36,802	973
<b>Total</b>	<b>20,141</b>	<b>13,300</b>	<b>1.71</b>	<b>86.1</b>	<b>636,736</b>	<b>618,034</b>	<b>913</b>
<b>Twelve Months to 30 June 2014</b>							
Cadia Hill (stockpile)	0	3,429	0.36	53.7	21,142	17,129	
Ridgeway	8,611	8,660	1.47	84.3	345,364	337,984	
Cadia East <sup>(8)</sup>	8,281	7,935	1.08	82.3	226,326	218,492	
<b>Total Cadia</b>	<b>16,893</b>	<b>20,024</b>	<b>1.12</b>	<b>81.9</b>	<b>592,832</b>	<b>573,605</b>	<b>326</b>
Telfer Open Pit	32,501	16,238	0.73	77.1	293,155		
Telfer Underground	5,221	5,056	1.47	87.8	209,821		
Telfer Dump Leach					33,365		
<b>Total Telfer</b>	<b>37,723</b>	<b>21,294</b>	<b>0.90</b>	<b>81.2</b>	<b>536,342</b>	<b>539,672</b>	<b>1,005</b>
Lihir	16,166	10,057	2.72	81.9	721,264	747,265	1,261
Gosowong	1,042	826	13.50	96.4	344,747	336,059	823
Hidden Valley (50%)	10,754	2,001	1.87	88.2	105,845	104,772	1,402
Bonikro	12,059	1,974	1.62	89.5	94,994	103,790	1,193
<b>Total</b>	<b>94,636</b>	<b>56,176</b>	<b>1.55</b>	<b>84.2</b>	<b>2,396,023</b>	<b>2,405,163</b>	<b>976</b>

## Notes:

<sup>(7)</sup> Mine production for open pit includes ore and waste. Underground includes only ore production.

<sup>(8)</sup> Cadia East includes pre-commissioning and development production of 4,955 ounces and sales of 4,529 ounces of gold in the June 2014 quarter, and includes pre-commissioning and development production of 18,675 ounces and sales of 18,675 ounces of gold in the twelve months ended 30 June 2014.

All figures are 100% unless stated otherwise.

# Copper Production Summary

	Copper Grade (%)	Copper Recovery (%)	Concentrate Produced (tonnes)	Metal Production (tonnes)
<b>Three months to 30 June 2014</b>				
Cadia Hill (stockpile)	0.00	0.0	0	0
Ridgeway	0.53	89.3	47,760	11,056
Cadia East <sup>(9)</sup>	0.28	83.0	25,716	5,313
<b>Total Cadia Valley</b>	<b>0.40</b>	<b>87.2</b>	<b>73,476</b>	<b>16,370</b>
Telfer Open Pit	0.09	73.9	17,294	2,551
Telfer Underground	0.34	89.2	26,325	3,950
<b>Total Telfer</b>	<b>0.16</b>	<b>82.5</b>	<b>43,619</b>	<b>6,501</b>
<b>Total</b>	<b>0.28</b>	<b>85.8</b>	<b>117,096</b>	<b>22,871</b>
<b>Twelve months to 30 June 2014</b>				
Cadia Hill (stockpile)	0.13	70.4	17,221	3,022
Ridgeway	0.55	88.3	182,718	41,918
Cadia East <sup>(9)</sup>	0.24	81.9	75,294	15,672
<b>Total Cadia Valley</b>	<b>0.35</b>	<b>85.5</b>	<b>275,233</b>	<b>60,612</b>
Telfer Open Pit	0.09	73.5	85,541	11,296
Telfer Underground	0.34	82.9	84,644	14,210
<b>Total Telfer</b>	<b>0.15</b>	<b>78.5</b>	<b>170,185</b>	<b>25,506</b>
<b>Total</b>	<b>0.25</b>	<b>83.3</b>	<b>445,418</b>	<b>86,118</b>

## Notes:

<sup>(9)</sup> Cadia East includes pre-commissioning and development production of 467 tonnes of copper in the June 2014 quarter, and 1,770 tonnes of copper in the twelve months ended 30 June 2014.

All figures are 100% unless stated otherwise.

# Silver Production Summary

	Head Grade (g/t)	Silver Recovery (%)	Tonnes Treated ('000's)	Silver Production (oz)
<b>Three months to 30 June 2014</b>				
Cadia Valley <sup>(10)</sup>	-	-	4,650	127,665
Telfer <sup>(10)</sup>	-	-	5,004	100,027
Lihir <sup>(10)</sup>	-	-	2,425	12,932
Gosowong	36	87.3	216	220,583
Hidden Valley (50%)	17	71.7	525	200,537
Bonikro <sup>(10)</sup>	-	-	480	3,861
<b>Total</b>	<b>-</b>	<b>-</b>	<b>13,300</b>	<b>665,604</b>
<b>Twelve months to 30 June 2014</b>				
Cadia Valley <sup>(10)</sup>	-	-	20,024	486,789
Telfer <sup>(10)</sup>	-	-	21,294	327,740
Lihir <sup>(10)</sup>	-	-	10,057	26,305
Gosowong	21	88.5	826	489,724
Hidden Valley (50%)	22	70.4	2,001	974,846
Bonikro <sup>(10)</sup>	-	-	1,974	18,806
<b>Total</b>	<b>-</b>	<b>-</b>	<b>56,176</b>	<b>2,324,210</b>

## Notes:

<sup>(10)</sup> Silver head grade and recovery not currently assayed.

All figures are 100% unless stated otherwise.

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

	3 months to 30 June 2014 AUD/oz								12 months to 30 June 2014 AUD/oz							
	Cadia Valley <sup>(11)</sup>	Telfer	Lihir	Gosowong	Hidden Valley	Bonikro	Corporate / Other	Group	Cadia Valley <sup>(11)</sup>	Telfer	Lihir	Gosowong	Hidden Valley	Bonikro	Corporate / Other	Group
Gold Sales (oz)	149,986	142,669	158,493	103,809	26,275	36,802		618,034	573,605	539,672	747,265	336,059	104,772	103,790		2,405,163
On site operating costs (including adjustments to inventory)	742	1,024	911	455	1,074	889	-	826	801	1,022	889	594	1,263	1,008	-	880
Royalties	65	44	27	60	42	42	-	47	62	50	31	60	40	42	-	48
Third party smelting, refining and transport costs	163	157	4	11	33	3	-	80	156	128	4	11	37	5	-	70
By-product credits	(785)	(417)	(1)	(39)	(161)	(2)	-	(297)	(808)	(367)	(1)	(32)	(216)	(4)	-	(285)
<b>Adjusted operating costs</b>	<b>184</b>	<b>808</b>	<b>942</b>	<b>486</b>	<b>988</b>	<b>932</b>	<b>-</b>	<b>655</b>	<b>210</b>	<b>834</b>	<b>924</b>	<b>633</b>	<b>1,124</b>	<b>1,051</b>	<b>-</b>	<b>712</b>
Corporate general & administrative costs <sup>(12)</sup>	-	-	0	-	-	-	65	65	-	-	5	-	-	-	44	45
Reclamation and remediation costs	5	10	5	5	15	4	-	6	6	7	4	19	17	8	-	8
Production stripping & underground mine development	-	7	156	-	22	-	-	43	-	61	195	-	123	82	-	82
Capital expenditure (sustaining)	137	116	211	67	163	30	8	142	109	95	133	169	135	36	5	125
Exploration (sustaining)	1	3	(1)	1	3	7	-	2	1	6	0	2	2	15	-	3
<b>All-In Sustaining Cost</b>	<b>326</b>	<b>945</b>	<b>1,313</b>	<b>560</b>	<b>1,191</b>	<b>973</b>	<b>72</b>	<b>913</b>	<b>326</b>	<b>1,005</b>	<b>1,261</b>	<b>823</b>	<b>1,402</b>	<b>1,193</b>	<b>49</b>	<b>976</b>
<b>All-In Sustaining Cost in US\$ equivalent terms</b>	<b>304</b>	<b>881</b>	<b>1,225</b>	<b>522</b>	<b>1,110</b>	<b>907</b>	<b>67</b>	<b>851</b>	<b>299</b>	<b>923</b>	<b>1,159</b>	<b>756</b>	<b>1,288</b>	<b>1,096</b>	<b>45</b>	<b>897</b>

**Note:**

<sup>(11)</sup> Cadia Valley includes pre-commissioning and development sales from the Cadia East project of 4,529 ounces of gold and 498 tonnes of copper in the June 2014 quarter, and 18,675 ounces of gold and 1,770 tonnes of copper in the twelve months ended 30 June 2014. Costs associated with this production are capitalised and are not included in the operating cost calculations throughout this report.

<sup>(12)</sup> Corporate general & administrative costs includes share-based remuneration

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

## Cost per Ounce of Gold Produced

	3 months to 30 June 2014 AUD/oz							12 months to 30 June 2014 AUD/oz						
	Cadia Valley <sup>(13)</sup>	Telfer	Lihir	Gosowong	Hidden Valley	Bonikro	Group	Cadia Valley <sup>(13)</sup>	Telfer	Lihir	Gosowong	Hidden Valley	Bonikro	Group
Gold Production (oz)	154,050	128,372	174,601	124,967	29,886	24,859	636,736	592,832	536,342	721,264	344,747	105,845	94,994	2,396,023
Mining	273	416	210	195	334	432	278	306	436	271	248	438	510	330
Milling	310	364	495	71	455	308	332	346	399	491	106	585	319	377
Administration and other	151	239	226	144	316	188	198	144	186	249	180	402	228	205
Third party smelting, refining and transporting costs	165	151	4	9	29	5	74	158	132	4	11	36	5	73
Royalties	63	49	25	49	37	62	46	60	50	32	58	40	46	48
By-product credits	(799)	(387)	(1)	(32)	(142)	(3)	(280)	(803)	(373)	(1)	(31)	(214)	(4)	(293)
Production stripping & ore inventory adjustments <sup>(14)</sup>	8	5	(16)	(28)	(62)	(19)	(11)	8	9	(108)	38	(142)	(78)	(33)
<b>Net Cash Cost</b>	<b>171</b>	<b>837</b>	<b>943</b>	<b>409</b>	<b>967</b>	<b>972</b>	<b>636</b>	<b>218</b>	<b>839</b>	<b>939</b>	<b>611</b>	<b>1,146</b>	<b>1,025</b>	<b>707</b>
Depreciation & Amortisation <sup>(15)</sup>	322	169	411	314	378	318	316	313	134	307	338	374	433	282
<b>Total Costs</b>	<b>493</b>	<b>1,006</b>	<b>1,354</b>	<b>722</b>	<b>1,345</b>	<b>1,290</b>	<b>952</b>	<b>530</b>	<b>973</b>	<b>1,246</b>	<b>948</b>	<b>1,520</b>	<b>1,458</b>	<b>989</b>

**Note:**

<sup>(13)</sup> Cadia Valley includes pre-commissioning and development production from the Cadia East project of 4,955 ounces of gold and 467 tonnes of copper in the June 2014 quarter, and 18,675 ounces of gold and 1,770 tonnes of copper in the twelve months ended 30 June 2014. Costs associated with this production are capitalised and are not included in the operating cost calculations throughout this report.

<sup>(14)</sup> Represents adjustment for the cost of waste removal above life-of-mine stripping ratio rates, adjustment for advanced development costs and net ore inventory movements.

<sup>(15)</sup> Depreciation and amortisation of mine site assets is determined on the basis of the lesser of the asset's useful economic life and the life of the mine. Life-of-mine assets are depreciated according to units of production and the remainder on a straight line basis.

All figures are 100%, other than Hidden Valley production shown at 50%.

# Appendix 1 – Drill hole data

Gosowong, Indonesia

## Section 1: Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	Diamond core drilling was used to obtain nominally 1m continuous samples with lithology, alteration and mineralisation contacts honoured which was cut into half using a diamond core saw from which half is prepared for assay and the remaining core retained in the core farm as reference. All available core was sampled. Mineralisation was logged and photographed by the geology team prior to cutting.
Drilling techniques	Diamond core drilling, PQ, HQ and NQ in diameter, triple tube core barrels and oriented using the ACE core orientation system.
Drill sample recovery	Drill sample recovery was generally greater than 95%, and was recorded on a metre by metre basis as a percentage. All drilling was conducted using triple tube core barrels and using appropriate core handling protocols. No material relationship has been identified between core recovery and grade. This was due to the nature of mineralisation in the vein (i.e. the Salut vein is epithermal style mineralisation).
Logging	All drill core has been geologically and geotechnically logged to support appropriate Mineral Resource estimation. Mining studies and metallurgical studies (if warranted) will be conducted at a later stage. Geological logging was both qualitative and quantitative and records lithology, mineralisation, alteration mineralogy, weathering, structural characteristics and other physical characteristics of the core.
Sub-sampling techniques and sample preparation	Samples were cut into half using a diamond core saw from which half was prepared for assay and the remaining core retained in the core farm as reference. The sampling technique used is considered appropriate for assessment of an epithermal mineralised systems. All samples were prepared at the Intetek (ITS) sample preparation facility at the Gosowong site. Whole samples were dried to 105°C, crushed and 1-2kg representative sub-sample pulverised to >90% passing 75µm. An approximate 100g sub-sample was obtained and despatched for analysis. Representative pulverised material is retained for all samples. Repeat samples are obtained from crushed material and from pulverised material at the rate of 1 in 20 samples. All sampling was conducted in accordance with Newcrest sampling and QAQC procedures, and each assay batch is submitted with duplicates and standards to monitor laboratory quality. Further details are presented below. The sample size is considered appropriate for assessment of low sulphidation epithermal vein deposits of this type.
Quality of assay data and laboratory tests	Samples were analysed at the ITS Laboratory at the Gosowong site for gold and silver, and at the ITS laboratory in Jakarta for multi-elements. Gold was determined by 50g Fire Assay with AAS finish and multi-element analyses by multi-acid (partial) digest with ICPOES-ICPMS finish. The analysis methods employed are considered appropriate for the material and mineralisation. Certified reference materials are inserted at the rate of 1 in 20 samples. Assay results are assessed on a per batch basis on receipt of assays to determine appropriate levels of accuracy and bias in gold and silver analyses. The acceptance of assays is in accordance with Newcrest QAQC protocols. The centrally based QAQC Specialist reviews standard performance on a weekly basis, and provides regular feedback or recommendations on corrective action (if required).
Verification of sampling and assaying	Significant results are reported by the geology team, and verified by the Exploration Manager. Significant intersections are verified again internally by suitable qualified specialist in accordance with Newcrest protocols whom does not directly report to the Exploration Manager. All procedures are documented in the procedures folders on the Gosowong server. All field data is captured directly into an acquire database logging system and is stored electronically in an acquire SQL database, which is maintained and managed by certified acQuire Practitioners on site. Live transactional replication to a Melbourne based acQuire SQL database provides data backup and security. The Melbourne database is maintained by the Database Administrator. Digital assay files are received directly from the Laboratory and input directly to acQuire.
Location of data points	Drill hole location was determined by Global Positioning System (GPS) for remote areas and by a suitably qualified surveyor using total station electronic distance measurements (EDM) for near mine areas. Drilling orientation surveys are conducted using a Reflex EZ-Trac instrument, with appropriate routine QC and calibration procedures. All samples were assigned a unique sample number. All coordinates are collected using Gosowong Map Grid. Topographic control is determined by digital terrain models derived from high resolution Lidar survey covering the area.
Data spacing and distribution	Drill hole spacing is conducted at 100m and 50m spacing for Salut which is considered sufficient for an exploration target.
Orientation of data in relation to	The Salut vein strikes approximately 320° and dips approximately 20° to the east. TSD089 and TSD092 were drilled south to north oblique to the Sault vein. TSD090, TSD091 and TSD096 were

Criteria	Commentary
Geological structure	drilled from west to east oblique to the Salut vein. TSD093, TSD094 and TSD095 were drilled from east to west oblique to the Salut vein. TTD001 and TTD002 were drilled from east to west and the orientation of the intercepts is unknown.
Sample security	Samples were assigned unique sample numbers. All cut core samples were placed in calico bags clearly marked with their assigned sample number, placed in polyweave sacks, sealed and transported by company transport from the core shed which is fenced and has 24 hour security to the on-site ITS sample preparation and laboratory facility for gold assay which is also fenced and has 24 hour security. Pulps were despatched by the on-site ITS personnel to the Jakarta ITS laboratory facility, for multi-element assay.
Audits or reviews	The centrally based QAQC Specialist reviews standard performance on a weekly basis, and provides regular feedback or recommendations on corrective action (if required). Significant intersections are verified again internally by suitable qualified specialist in accordance with Newcrest protocols whom does not directly report to the Exploration Manager.

## Section 2: Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	Contract of Work (CoW) held by PT. Nusa Halmahera Minerals. Newcrest holds a 75% interest in PT Nusa Halmahera Minerals with the remaining held by PT. Aneka Tambang. The CoW is located on the Halmahera Island, North Maluku Province of Indonesia and hosts the Gosowong, Toguraci, and Kencana epithermal gold deposits. The current term of the CoW ends in 2029.
Exploration done by other parties	Exploration has been conducted by Newcrest and PT. Aneka Tambang in joint venture since mid-1992. Previous exploration activity has been documented by many workers, and notably includes the Directorate of Mineral Resources (SDM); PT. Citra Maluku Mining (CSR); technical cooperation project between the Federal Institute for Geoscience and Natural Resources (Germany) and Directorate of Mineral Resources (Indonesia); and PT. Rio Tinto Bettehem Indonesia (CRA) during their tenure and dating back to the 1975.
Geology	The Salut vein deposit lies in the Toguraci mineralisation corridor, which is located 800m SW of the Toguraci Operation. Lithology comprises a Tertiary sequence of volcanic and volcanoclastic rocks of the Gosowong Formation, which has been intruded by dioritic porphyry intrusions. Gold mineralisation is associated with epithermal quartz veins hosted in NW trending structure cross-cutting the basaltic volcanics, andesitic volcanics and diorite.
Drill hole Information	The approximate extent of the Salut vein defined by previous drilling is 1000m long and 250m vertically. The Salut vein strikes approximately 320° and dips approximately 20° to the east. Drilling is at a nominal drill spacing of 100x100m. The location of individual drill holes are contained in the intercepts table.
Data aggregation methods	Intercepts reported are intervals of Au >1g/t with up to 2m of internal dilution. Where no individual intercepts >1g/t Au exist, the intercepts reported are intervals of Au >0.1g/t with up to 2m of internal dilution. Downhole and estimated true thickness are reported to one decimal place. Au and Ag grades are reported to two significant figures. Au, Ag and Cu grades are reported.
Relationship between mineralisation widths and intercept lengths	Down hole lengths are reported. True width, if known, is shown in brackets. The Salut vein strikes approximately 320° and dips approximately 20° to the east. TSD089 and TSD092 were drilled south to north oblique to the Salut vein. TSD090, TSD091 and TSD096 were drilled from west to east oblique to the Salut vein. TSD093, TSD094 and TSD095 were drilled from east to west oblique to the Salut vein. TTD001 and TTD002 were drilled from east to west and the orientation of the intercepts is unknown.
Diagrams	Refer to diagrams on pages 18-20.
Balanced reporting	7 diamond holes were completed on the Salut vein during the quarter. All significant intercepts are reported.
Other substantive exploration data	Nil.
Further work	Drilling is presently ongoing to identify higher grade shoots within Salut and surrounding areas.

## Drill Hole Data

### Gosowong, Indonesia (75%)

Hole ID	Hole Type	North Local Grid (m)	East Local Grid (m)	Collar RL (m)	Total Depth (m)	Azi-muth (Mag)	Dip	From (m)	To (m)	In-terval (m)	Est True Width (m)	Au g/t	Ag g/t	Cu %
TOGURACI CORRIDOR														
TTD001	DDH	8581	4127	134	567.3	270	-50	430.2	430.7	0.5	#	0.15	1.6	0.18
								440.1	440.8	0.7	#	0.14	1	NSA
								511.1	513.8	2.7	#	1.4	15	NSA
TTD002	DDH	8770	4356	120	531.5	270	-50	299.8	300.6	0.8	#	0.11	NA	NA
								347.2	353.3	6.1	#	3.2	NA	NA
							inc.	350	351.4	1.4	#	12	NA	NA
								437.5	438.4	0.9	#	5.2	NA	NA
TSD089^	DDH	8282	1721	261	456.3	2.5	-71	412.2	424.7	12.5	10	NSA	0.15	NSA
TSD090	DDH	8282	1721	262	420.7	131.5	-68.5	230.7	234.5	3.8	#	0.27	NSA	NSA
							inc.	305.7	327	21.3	#	0.19	0.45	0.18
								387.7	389.6	1.85	1.6	15	8.7	NSA
							inc.	387.7	388.6	0.9	0.7	31	15.8	NSA
TSD091	DDH	8282	1721	262	434.8	45	-73.5	407.6	411.5	3.9	1.7	1.3	2.8	NSA
TSD092	DDH	8495	1860	224	444.4	33.5	-80	411.2	419.4	8.2	7.4	0.17	1.9	NSA
TSD093	DDH	8694	1958	172	475.1	247	-65	415.2	416.2	1	1	0.46	6.7	NSA
								435	437	2	#	0.19	0.8	NSA
TSD094	DDH	8693	1957	172	519.6	244	-56	400.8	403.8	3	3	NSA	NA	NA
TSD095R	DDH	8780	2241	165	510.2	250	-58	478.6	480.6	2	2	10	NA	NA
							inc.	480	480.6	0.6	0.6	22	NA	NA
TSD096	DDH	8002	1798	302	548.7	57	-66	414.2	415.2	1	#	NSA	NA	NA

# - True thickness unable to be determined at present; NSA - No Significant Assays; NA - Not Available, results NA; blank - Not Applicable



## Namosi Joint Venture (69.94%)

### Section 1: Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	<p>All samples consist of diamond drill core which is PQ, HQ and NQ in diameter, and is cut with a manual core saw. All available core was sampled, nominally as two metre composite samples. Half core (HQ, NQ) or ¼ core (PQ) samples are prepared for assay and the remaining material is retained in the core farm for future reference.</p> <p>Mineralisation was logged and photographed by the geology team prior to cutting.</p>
Drilling techniques	<p>Drilling conducted by Traverse Drilling International using a Sandvik DE740 core rig. All drill core was oriented where possible using the ACE core orientation system. Directional drilling with a downhole navigational tool was utilised.</p>
Drill sample recovery	<p>Drill sample recovery was generally greater than 95%, and is recorded on a metre by metre basis as a percentage.</p> <p>All drilling is conducted using triple tube using appropriate core handling protocols.</p> <p>No material relationship has been identified between core recovery and grade, due to the nature of the diffuse nature of mineralisation (i.e. the Wainaulo prospect is a porphyry mineralised system).</p> <p>No core was recovered from intervals drilled by navigational down hole motor. Sampling was continuous in parent hole, and resumed upon full core recovery in daughter hole.</p>
Logging	<p>All drill core has been geologically and geotechnically logged to support appropriate Mineral Resource estimation, mining studies and metal studies at a later stage.</p> <p>Geological logging is both qualitative and quantitative and records lithology, mineralisation, alteration mineralogy, weathering, structural characteristics and other physical characteristics of the core.</p> <p>All drill core was geologically and geotechnically logged.</p>
Sub-sampling techniques and sample preparation	<p>The sampling technique used is considered appropriate for assessment of porphyry mineralised systems. All samples were prepared at the ALS sample preparation facility in Fiji. Whole samples were dried to 80°C, crushed and 1-2 kg representative sub sample pulverised to &gt;90% passing 75 mm. An approximate 100 g sub sample was obtained and despatched for analysis. Representative pulverised material is retained for all samples.</p> <p>Repeat samples are obtained from pulverised material at the rate of 1 in 20 samples.</p> <p>All sampling was conducted in accordance with Newcrest sampling and QAQC procedures, and each assay batch is submitted with duplicates and standards to monitor laboratory quality, see further details below.</p> <p>The sample size is considered appropriate for assessment of bulk tonnage mineral deposits e.g. porphyry deposits.</p>
Quality of assay data and laboratory tests	<p>Samples were analysed at the Newcrest Laboratory in Orange. Gold was determined by 50 g Fire Assay with AAS finish, and multi-element analyses by multi-acid (partial) digest with ICPOES-ICPMS finish. The analysis methods employed are considered appropriate for the material and mineralisation.</p> <p>Matrix matched certified reference materials are inserted at the rate of 1 in 20 samples. Assay results are assessed on a per batch basis on receipt of assays to determine appropriate levels of accuracy and bias in gold and copper analyses. The acceptance of assays is in accordance with Newcrest QAQC protocols. Routine check assay programs are conducted on a periodic basis.</p>
Verification of sampling and assaying	<p>Significant results are reported by the Geology Team, and verified by the Exploration Manager. Significant intersections are verified again internally by suitable qualified specialist in accordance with Newcrest protocols whom does not directly report to the Exploration Manager.</p> <p>All field data is captured digitally using Toughbook computers, directly into an Acquire logging system stored electronically in an acQuire database, and exported to a Melbourne based acQuire database, which is maintained by the Database Manager. Digital assay files are received directly from the Laboratory and input directly to Acquire.</p>
Location of data points	<p>Drill hole location was determined by hand held GPS. Drilling orientation surveys are conducted using a Reflex EZ-Trac instrument, with appropriate routine QC and calibration. All samples were assigned a unique sample number.</p> <p>All coordinates are collected using Fiji Map Grid.</p> <p>Topographic control is determined by digital terrain models derived from high resolution Lidar survey covering the area.</p>
Data spacing and distribution	<p>Exploration results are reported for a single drill hole only.</p>
Orientation of data in relation to Geological structure	<p>Sampling is considered adequate for the diffuse nature of the mineralise system i.e. porphyry deposit.</p>
Sample security	<p>Samples were assigned a unique sample number. All cut core samples were placed in calico bags clearly marked with the assigned sample number, and placed in polyweave sacks, sealed and transported by company transport to ALS sample preparation facility. Pulps were despatched by ALS to Newcrest Laboratory, Orange.</p>
Audits or reviews	<p>Routine QAQC protocols were employed. No specific audits have been undertaken at this stage of the program.</p>

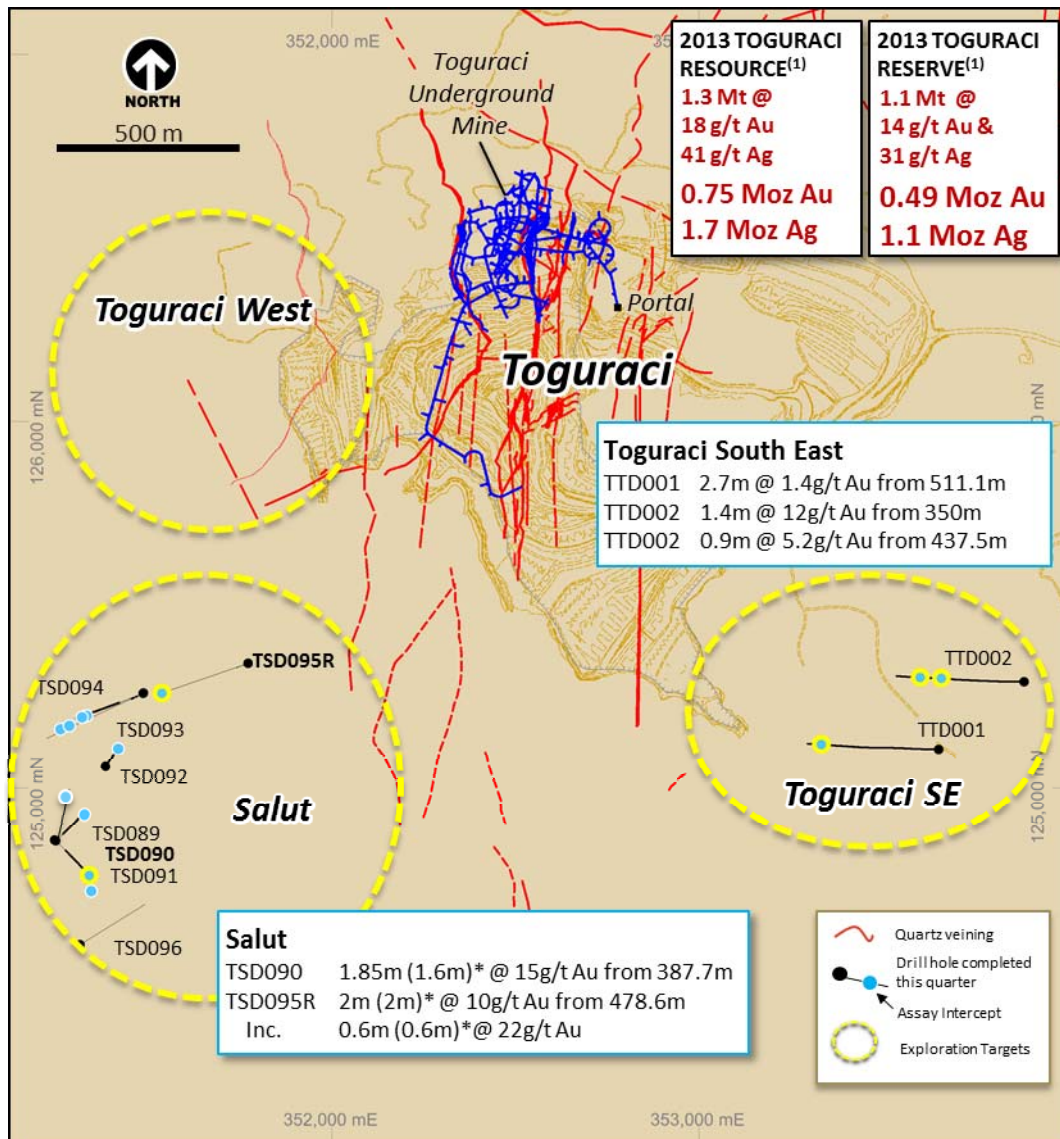
## Section 2: Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	Core drilling occurred within SPL1420 Namosi project, which is operated by the Newcrest managed Namosi Joint Venture, of which Newcrest hold a 69.94% equity. The tenement is located within the Namosi Province of Fiji, which hosts the Waisoi Copper-Gold Porphyry, which has been subject to ongoing feasibility studies.  The SPL1420 has been granted for the 5 year period to 31 <sup>st</sup> March, 2015.
Exploration done by other parties	Exploration has been conducted by the Namosi Joint Venture since 2008. Previous exploration activity has been documented by many workers, and notably includes Nittetsu, Placer, WMC, Amax/CRA during their tenure and dating back to the 1970's.
Geology	The Wainaulo Deposit lies in the Waivaka Corridor, which is a 5 km long east-north-east trending zone of porphyry related mineralisation, and comprises a Tertiary sequence of volcanic and volcanoclastic rocks of the Medrasucu Group, which has been intruded dioritic porphyry intrusions. Copper and gold mineralisation is hosted in and adjacent to porphyry intrusions, and is dominated by vein-hosted and lesser fracture fill and disseminated styles. Bornite and chalcopyrite are the dominant copper sulphides observed in fresh rock.
Drill hole Information	The approximate extents of the mineralised system defined by previous drilling (based on the first occurrence of copper sulphides) is 600 m wide, 970 m long and over 1000 m vertically (and open at depth). A Mineral Resource was estimated in 2010. Subsequent material drilling information and exploration results have been reported in subsequent Newcrest reports.
Data aggregation methods	Intercepts reported are Cu >0.1% with up to 10m intervals of <0.1% Cu included. Also highlighted are intervals of Cu >0.3% with intervals of <0.3% Cu up to 10m included, and high grade intervals of 10 m or greater of Cu >1.0%. Au and Cu grades reported to two significant figures.  Several wedges/daughter holes were required to enable the hole to reach target. The NVD049W2 intercept and NVD049W3 intercept are not reported together as no core was recovered from an initial interval drilled by a navigational down hole motor in NVD049W3. As a result the NVD049W2 intercept terminates at the depth at which NVD049W3 samples start to maintain a continuous interval of samples.
Relationship between mineralisation widths and intercept lengths	Down hole lengths are reported. True width is not known.
Diagrams	Refer diagrams on page 21 – 22.
Balanced reporting	No drill holes completed in the quarter.
Other substantive exploration data	Nil.
Further work	Continued depth and lateral extensions to test for higher grade about the existing Wainaulo Resource.

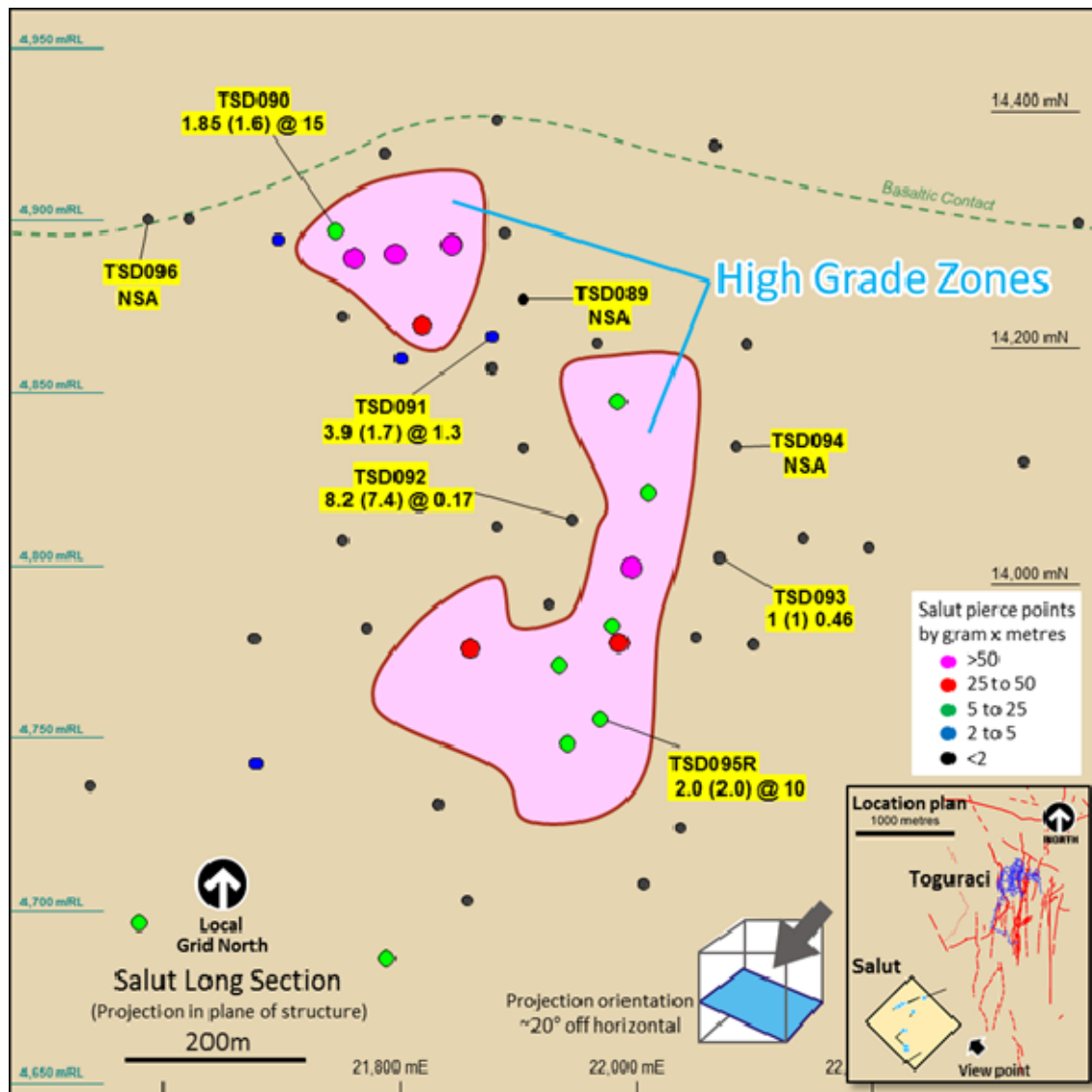
### Drillhole Data

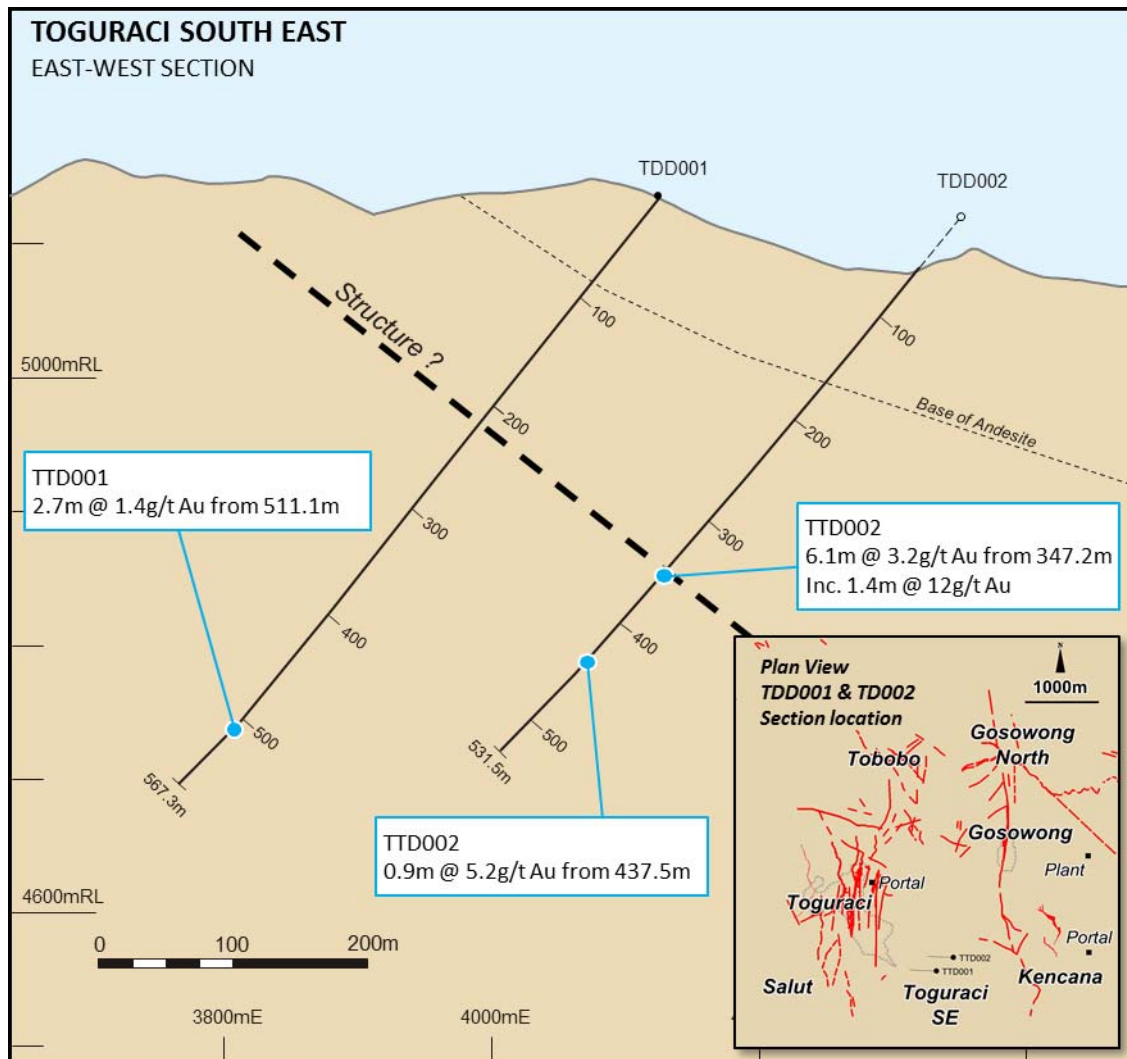
#### Namosi Joint Venture, Fiji (69.94%)

Hole ID	Hole Type	Northing FMG grid (m)	Easting FMG grid (m)	RL (m)	Total Depth (m)	Azimuth FMG grid	Dip	From (m)	To (m)	Interval (m)	Au g/t	Cu %
NVD049W2	DDH	3882230	1940259	319	1400	7.7	-61.2	392	808.3	416.3	0.01	0.2
							inc.	648	728	80	0.02	0.36
NVD049W3	DDH	3882230	1940259	319	1400	7.7	-61.2	808.3	1208	399.7	0.01	0.21
							inc.	1114	1172	58	0.01	0.34
								1234	1372	138	0.01	0.16

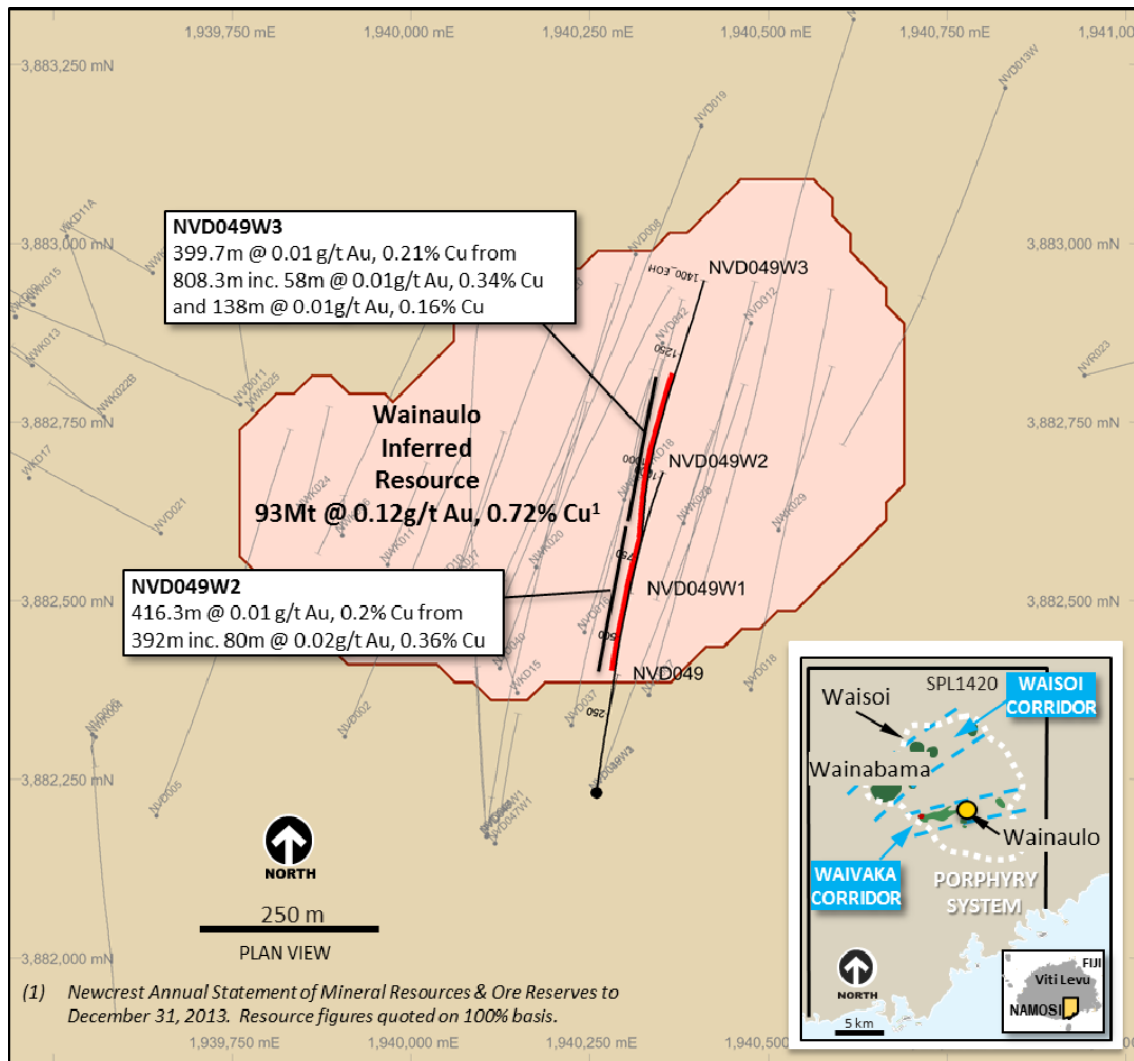


(1) Newcrest Annual Mineral Resources and Ore Reserves Statement 31 December 2013 - Explanatory Notes

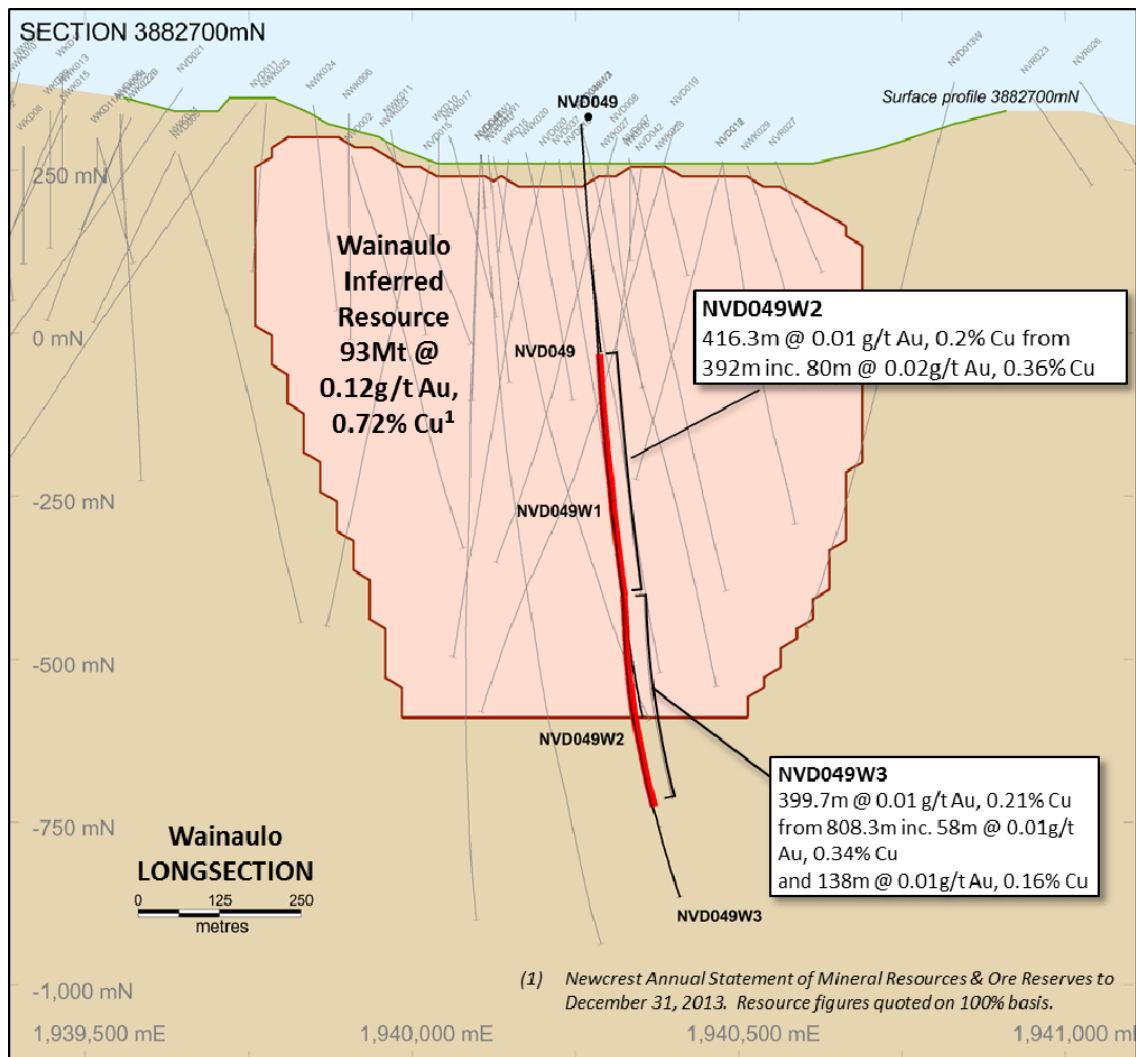




## Namosi Joint Venture, Fiji (69.94%)









## Corporate Information

### Board Members

Peter Hay	Non-Executive Chairman
Sandeep Biswas	Managing Director and CEO
Gerard Bond	Finance Director and CFO
Phillip Aiken	Non-Executive Director
Vince Gauci	Non-Executive Director
Winifred Kamit	Non-Executive Director
Richard Knight	Non-Executive Director
Rick Lee	Non-Executive Director
Tim Poole	Non-Executive Director
John Spark	Non-Executive Director
Francesca Lee	Company Secretary

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### Stock Exchange Listings

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

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### Substantial Shareholder(s) at 30 June 2014

First Eagle Investment Management	9.15%
Commonwealth Bank of Australia	9.07%
Blackrock	8.95%
Van Eck Associates Corporation	5.16%

### Issued Share Capital

At 30 June 2014 issued capital was 766,510,971 ordinary shares.

### Quarterly Share Price Activity

	High	Low	Close
	A\$	A\$	A\$
Apr – Jun 2014	11.16	9.54	10.52

### Forward Looking Statements

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

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

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

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

### Ore Reserves and Mineral Resources Reporting Requirements

As an Australian company with securities listed on the Australian Securities Exchange ("ASX"), Newcrest is subject to Australian disclosure requirements and standards, including the requirements of the Corporations Act and the ASX. Investors should note that it is a requirement of the ASX listing rules that the reporting of ore reserves and mineral resources in Australia comply with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code") and that Newcrest's ore reserve and mineral resource estimates comply with the JORC Code. Newcrest ceased its listing on the Toronto Stock Exchange ("TSX") on 4 September 2013, but will remain subject to certain Canadian disclosure requirements and standards until it ceases to be an Ontario Securities Commission registrant. Prior to that, Newcrest will continue, in accordance with the requirements of National Instrument 43-101 - Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators, to report its ore reserves and mineral resources estimates in compliance with the JORC Code, along with a reconciliation to the material differences between the JORC Code and the applicable definitions adopted by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM Definition Standards). In relation to the December 2013 Resources and Reserves Statement, released to the ASX on 14 February 2014, the reconciliation is set out in Newcrest's Canadian News Release dated 14 February 2014, and is available at [www.sedar.com](http://www.sedar.com) and at Newcrest's website [www.newcrest.com.au](http://www.newcrest.com.au). Except as otherwise noted in that document, there are no material differences between the definitions of Measured, Indicated and Inferred Mineral Resources, and Proven and Probable Reserves, under the CIM Definition Standards and the equivalent or corresponding definitions in the JORC Code.

### Competent Person's Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources and Ore Reserves and other scientific and technical information, is based on information compiled by Mr C. Moorhead. Mr Moorhead is the Executive General Manager Minerals and a full-time employee of Newcrest Mining Limited. He is a shareholder in Newcrest Mining Limited and is entitled to participate in Newcrest's executive equity long term incentive plan, details of which are included in Newcrest's 2013 Remuneration Report. Ore Reserves growth is one of the performance measures under that plan. He is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Moorhead has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in The JORC Code 2012 and is a Qualified Person within the meaning of National Instrument 43-101 - Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101"). Mr Moorhead consents to the inclusion in this report of the matters based on his information in the form and context in which it appears including sampling, analytical and test data underlying the results.

### For further information, please contact:

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