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**To:** Company Announcements Office

**From:** Francesca Lee

**Date:** 30 January 2015

**Subject:** December Quarterly Report

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Please find attached Newcrest Mining Limited's Quarterly Report for the three months ended 31 December 2014.

A short overview of the Report will be given by the Managing Director and CEO, Sandeep Biswas at 11am this morning. This can be accessed from this link [Newcrest Quarterly Report](#) or through the Company's website, and will also be available for replaying at the end of the call. There will not be a PowerPoint presentation.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Francesca Lee', with a small dot at the end.

Francesca Lee  
Company Secretary



# Quarterly Report

## Newcrest Mining Limited

For the three months ended 31 December 2014  
(these figures are unaudited)

### Key Points

- Gold production guidance for FY15 raised to 2.3-2.5Moz ounces (previously 2.2-2.4Moz)
- Copper production guidance for FY15 raised to 90-100kt (previously 75-85kt)
- Group All-In Sustaining Cost guidance range for the year lowered to AUD 2.3-2.5bn (previously AUD 2.3-2.6bn)
- Quarterly gold production of 577,110 ounces
- Cadia East production ramp up faster than expected with 102,347 ounces of gold produced in the quarter
- Good performance of the Telfer operation with an increased quarterly gold production of 140,195 ounces
- Quarterly copper production of 25,508 tonnes
- Average realised gold price for the quarter of AUD 1,402/oz
- Group All-In Sustaining Cost for the quarter of AUD 963/oz
- Group All-In Sustaining Cost for the quarter of USD 826/oz (at an average AUD/USD exchange rate in the quarter of \$0.8579)

### Overview

Production Highlights		Metric	December 2014 Quarter	September 2014 Quarter
Group production	- gold	oz	577,110	561,731
	- copper	t	25,508	24,831
All-In Sustaining Cost <sup>(1)</sup>		AUD/oz sold	963	864
		USD/oz sold	826	801
Realised gold price		AUD/oz	1,402	1,393
		USD/oz	1,203	1,290
All-In Sustaining cost margin		AUD/oz sold	440	529
		USD/oz sold	377	489

<sup>(1)</sup> See information under heading "Non-IFRS Financial Information" on last page of this document for further information on this measure

The December 2014 quarter was characterised by a significant gold production outperformance relative to expectations at Cadia (165koz) and Telfer (140koz). This was partially offset by below expected performance at Gosowong, Lihir and Hidden Valley. The performances of Cadia and Telfer have resulted in gold production guidance for FY15 being raised to 2.3-2.5Moz. Stronger copper production, as well as improved operating efficiencies and cost reductions from the Edge program, have resulted in the All-In Sustaining Cost guidance range for the group being lowered to AUD 2.3-2.5bn.

A fatality at Hidden Valley on 6 December closed milling operations for 17 days. Newcrest Managing Director and Chief Executive Officer, Sandeep Biswas, said "The tragic fatality of one of our colleagues at Hidden Valley is something that we consider to be absolutely unacceptable in our workplace. There is no higher priority for everyone at Newcrest than safety and this fatality reinforces the need to continue focusing our efforts on eliminating potential hazards from our workplace."

Lihir's gold production was higher than the prior quarter but lower than expected. Lihir's AUD All-In Sustaining Cost (AISC) increased in the quarter primarily as a result of the deterioration of the exchange rate. "While Lihir continues to underperform against its potential, I'm confident that we now have the right strategy and people in place, having

recruited some of the best people externally and from our other operations. December was the first month the entire new management and technical team were fully in place and I was pleased to see an immediate positive impact on our key focus areas of uptime and intensity.” said Sandeep.

As previously announced, Cadia East Panel Cave 1 reached a major milestone by safely propagating through to the surface in late October 2014, significantly ahead of expectations. The anticipated rise in Cadia overall AISC, following Cadia East Panel Cave 2 commencing commercial production (on 1 October 2014), was not as large as expected primarily due to higher than expected production and higher copper prices during the quarter.

Higher throughput rates at Telfer contributed to a 4% increase in gold produced. Ongoing efficiency improvement initiatives helped achieve a 6% increase in underground mine production. “It is pleasing to see the teams across the organisation taking ownership of the Edge improvement program. At Telfer this has seen the implementation of changes that have helped to deliver higher production and lower costs during the quarter,” said Sandeep.

## Production and Guidance Summary<sup>(2)</sup>

Production Highlights		Metric	December 2014 Qtr	September 2014 Qtr	YTD FY15	Prior FY15 Guidance	New FY15 Guidance
Group	- gold	oz	577,110	561,731	1,138,841	2.2-2.4Moz	2.3-2.5Moz
	- copper	t	25,508	24,831	50,339	75-85kt	90-100kt
	- silver	oz	586,937	555,731	1,142,668	2.2-2.5Moz	2.2-2.5Moz
Cadia <sup>(3)</sup>	- gold	oz	164,768	153,119	317,887	500-540koz	610-650koz
	- copper	t	19,265	17,535	36,800	~60kt	~70kt
Telfer	- gold	oz	140,195	134,771	274,966	470-520koz	510-560koz
	- copper	t	6,243	7,296	13,539	~20kt	~25kt
Lihir	- gold	oz	160,803	153,826	314,629	700-740koz	680-720koz
Gosowong	- gold	oz	66,464	67,676	134,140	300-360koz	300-360koz
Hidden Valley (50%)	- gold	oz	21,546	27,286	48,832	100-120koz	90-110koz
Bonikro	- gold	oz	23,335	25,052	48,387	100-120koz	100-120koz
Cash Cost – (after by-product credits)		AUD/oz prod	796	717	757		
		USD/oz prod	683	664	676		
Total Costs – (after by-product credits)		AUD/oz prod	1,060	947	1,004		
		USD/oz prod	909	877	897		
All-In Sustaining cost		AUD/oz sold	963	864	917		
		USD/oz sold	826	801	819		
Achieved gold price <sup>(4)</sup>		AUD/oz	1,402	1,393	1,398		
Achieved copper price <sup>(4)</sup>		AUD/lb	3.52	3.42	3.48		
Achieved silver price <sup>(4)</sup>		AUD/oz	17.00	21.76	19.39		
Achieved exchange rate <sup>(4)</sup>		AUD:USD	0.858	0.926	0.893		

All figures are 100% unless stated otherwise.

### Note:

<sup>(2)</sup> Please refer to Forward Looking Statements note on page 14 of this document

<sup>(3)</sup> Cadia includes pre-commissioning and development production from the Cadia East project of 7,093 ounces of gold and 673 tonnes of copper in the December 2014 quarter and 10,635 ounces of gold and 1,058 tonnes of copper in the September 2014 quarter. Costs associated with this production were capitalised and are not included in the All-In Sustaining Cost calculations in this report.

<sup>(4)</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.

# Operations

## Cadia, Australia

Production Highlights		Metric	December 2014 Qtr	September 2014 Qtr	YTD FY15	YTD FY14
TRIFR <sup>(5)</sup>		mmhrs	9.6	4.8	7.7	6.4
Ridgeway production	- gold	oz	62,421	70,767	133,189	184,401
	- copper	t	10,122	10,152	20,274	21,272
	- silver	oz	68,053	72,799	140,852	172,257
Cadia East production <sup>(6)</sup>	- gold	oz	102,347	82,352	184,699	99,995
	- copper	t	9,143	7,383	16,526	6,104
	- silver	oz	69,343	55,037	124,381	66,797
<b>Total Cadia production</b>	<b>- gold</b>	<b>oz</b>	<b>164,768</b>	<b>153,119</b>	<b>317,887</b>	<b>305,537<sup>(7)</sup></b>
	<b>- copper</b>	<b>t</b>	<b>19,265</b>	<b>17,535</b>	<b>36,800</b>	<b>30,398<sup>(8)</sup></b>
	<b>- silver</b>	<b>oz</b>	<b>137,397</b>	<b>127,836</b>	<b>265,233</b>	<b>252,166<sup>(9)</sup></b>
All-In Sustaining cost		AUD/oz sold	264	207	236	302
		USD/oz sold	227	192	210	279
All-In Sustaining cost margin		AUD/oz sold	1,138	1,186	1,162	1,103
		USD/oz sold	976	1,098	1,038	1,018

<sup>(5)</sup> Total Recordable Injury Frequency Rate

<sup>(6)</sup> Cadia includes pre-commissioning and development production from the Cadia East project of 7,093 ounces of gold and 673 tonnes of copper in the December 2014 quarter and 10,635 ounces of gold and 1,058 tonnes of copper in the September 2014 quarter.

<sup>(7)</sup> Includes 21,141 ounces of gold; <sup>(8)</sup> 3,022 tonnes of copper; <sup>(9)</sup> 13,111 ounces of silver from Cadia Hill

Breakthrough to the surface of Panel Cave 1 occurred ahead of schedule on 22 October 2014. Ramp-up continued in Panel Cave 1 with concrete roads being completed and two high capacity loaders delivered during the quarter. Cadia East production reached an annualised rate of 12.2Mtpa in the quarter.

The increased mine production from Cadia East and milling of stockpiles mined from Ridgeway in the prior quarter resulted in more ore being milled in the December 2014 quarter. A new Jameson cell was also commissioned in November 2014 helping to increase throughput of the Concentrator 1 circuit.

Cadia's AUD AISC per ounce increased \$57 in the quarter due to the change in feed mix (due to the Cadia East ramp up), commencement of commercial production at Panel Cave 2, declining grades at Ridgeway and increased sustaining capital spend quarter on quarter. Higher sustaining capital was primarily due to the delivery of two loaders for Cadia East. The increase in AUD AISC was partially offset by higher by-product credits.



Aerial view of surface breakthrough of Panel Cave 1 at Cadia

## Lihir, PNG

Production Highlights	Metric	December 2014 Qtr	September 2014 Qtr	YTD FY15	YTD FY14
TRIFR	mmhrs	0.6	0.9	0.8	1.5
Production - gold	oz	160,803	153,826	314,629	382,304
All-In Sustaining cost	AUD/oz sold	1,445	1,353	1,400	1,201
	USD/oz sold	1,240	1,253	1,249	1,108
All-In Sustaining cost margin	AUD/oz sold	-43	40	-2	204
	USD/oz sold	-37	37	-2	188

Lihir's December 2014 quarter production increased by 4% over the September quarter but was below expectations principally due to unplanned maintenance issues. Higher production quarter on quarter was attributable to a higher percentage of ore feed being sourced ex-pit, a higher percentage of ore being fed directly to the autoclaves and a marginal increase in head grade. This was partially offset by lower recoveries and unplanned maintenance in the conveying circuit, grinding circuit and Autoclaves 1 and 4.

Lihir's AUD AISC per ounce was 4% higher than the September 2014 quarter primarily due to the deterioration in the AUD/USD exchange rate. Lihir's AISC decreased 1% in USD terms primarily due to higher production and a favourable inventory charge movement, offset by an unfavourable finished goods adjustment due to shipment timing. The Edge programme continues to focus on identifying and delivering improvements in productivity. The new site management and technical team are intensifying efforts on reducing operating costs.

## Lihir - Material Movements

Ore Source	Metric	December 2014 Qtr	September 2014 Qtr	YTD FY15	YTD FY14
Ex-pit crushed tonnes	Kt	629	511	1,140	831
Ex-pit to stockpile	Kt	452	91	543	2,268
Waste	Kt	1,553	1,413	2,966	6,827
<b>Total Expit</b>	<b>Kt</b>	<b>2,634</b>	<b>2,016</b>	<b>4,651</b>	<b>9,927</b>
Stockpile Reclaim	Kt	1,932	1,977	3,910	4,350
Stockpile Relocation	Kt	3,002	2,341	5,343	5,038
<b>Total Other</b>	<b>Kt</b>	<b>4,935</b>	<b>4,318</b>	<b>9,253</b>	<b>9,226</b>
<b>Total Material Moved</b>	<b>Kt</b>	<b>7,569</b>	<b>6,334</b>	<b>13,904</b>	<b>19,315</b>

### Notes:

Prior calculations of stockpile as a percentage of ore feed included material which had recently been mined but had been deposited in the ROM pad for up to 3 months. This material has been reclassified as Ex-pit crushed tonnes in all periods in the table above.

Total site material movements for the December 2014 quarter were 7.6 million tonnes, 19% higher than the September 2014 quarter primarily due to relocation of stockpiles to access higher grade mining areas.

Ore stockpiles remain the primary source of ore feed to the plant, providing 75% of total plant feed during the December 2014 quarter compared to 79% in the previous quarter.

## Lihir - Processing

Equipment	Metric	December 2014 Qtr	September 2014 Qtr	YTD FY15	YTD FY14
Crushing	kt	2,562	2,489	5,051	5,181
Grinding	kt	2,597	2,507	5,104	5,194
Flotation	kt	1,231	1,281	2,512	3,149
Total Autoclave	kt	1,845	1,766	3,611	3,064

Unplanned maintenance in the conveying circuit, grinding circuit and Autoclave 1 and Autoclave 4 (the latter representing 40% of capacity) contributed to a lower than planned grinding throughput of 2.6Mt (annualised rate of approximately 10.4Mt). The Company is targeting to be at a sustainable grinding throughput rate of 12 Mtpa by the end of calendar year 2015.

## Telfer, Australia

Production Highlights	Metric	December 2014 Qtr	September 2014 Qtr	YTD FY15	YTD FY14
TRIFR	Mmhrs	8.2	10.6	8.7	11.2
Production - gold	Oz	140,195	134,771	274,966	280,481
- copper	Kt	6,243	7,296	13,539	11,837
- silver	Oz	131,843	48,542	180,386	144,939
All-In Sustaining cost	AUD/oz sold	857	894	867	1,103
	USD/oz sold	735	828	774	1,017
All-In Sustaining cost margin	AUD/oz sold	546	499	531	303
	USD/oz sold	468	463	474	279

Higher mill throughput at Telfer contributed to a 4% increase in gold produced. Underground mine ore production increased by 6%, partially as a result of improvement initiatives including the reduction of re-entry times by implementing centralised blasting and improved blasting techniques.

Other improvement initiatives included reducing delays caused by secondary ventilation issues and improved shift change processes.

Telfer's AUD AISC per ounce for the December 2014 quarter was lower than the prior quarter due to lower sustaining capital on a per ounce sold basis and higher by-product credits.

The open pit will progressively move into harder rock in the third and fourth quarters of FY15, increasing mining and processing costs.

## Gosowong, Indonesia

Production Highlights	Metric	December 2014 Qtr	September 2014 Qtr	YTD FY15	YTD FY14
TRIFR	mmhrs	4.9	1.9	3.4	3.8
Production - gold	oz	66,464	67,676	134,140	149,217
All-In Sustaining cost	AUD/oz sold	1,111	771	897	990
	USD/oz sold	953	714	800	913
All-In Sustaining cost margin	AUD/oz sold	291	622	501	416
	USD/oz sold	249	576	447	384

Gold production was slightly lower than the previous quarter as increased mine production and mill throughput was offset by lower gold grades. Hot water management and geotechnical issues at Toguraci and challenging ground conditions at Kencana continue to impact mine sequencing and access to higher grade ore.

Gosowong's AUD AISC per ounce was higher than the previous quarter due to lower gold grade mined and the depreciation of the AUD and Indonesian Rupiah against the USD. The prior quarter also benefitted from significantly higher sales volumes versus production, which related to gold produced but unsold in the FY14 year.

## Hidden Valley, PNG (50%)

Production Highlights	Metric	December 2014 Qtr	September 2014 Qtr	YTD FY15	YTD FY14
TRIFR	mmhrs	3.6	1.5	2.7	2.1
Production - gold	oz	21,546	27,286	48,832	49,717
- silver	oz	227,279	281,247	508,525	525,706
All-In Sustaining cost	AUD/oz sold	1,769	1,257	1,491	1,627
	USD/oz sold	1,518	1,165	1,331	1,501
All-In Sustaining cost margin	AUD/oz sold	-367	136	-94	-222
	USD/oz sold	-315	126	-84	-205

Production at Hidden Valley was adversely impacted by a number of factors in the December 2014 quarter. On 6 December 2014, an employee was fatally injured when struck by a reversing loader in the milling area. The Mines



Inspectorate suspended the use of mobile equipment in and around the processing area, which resulted in a mill shutdown due to the inability to remove scats. Milling restarted on 25 December.

On 17 November 2014 a belt tear occurred on the overland conveyor (OLC) resulting in 7km of belt being replaced. There was no structural damage to the OLC but belt replacement work was not completed until January 2015. Maintenance scheduled for the OLC in the first half of 2015 was brought forward and conducted while the belt was replaced. Ore was hauled to the mill by truck from the Kaveroi pit during this period adversely impacting costs.

Significant rain events occurred at the end of December 2014 and continued through the first half of January 2015, washing sections of road away and interrupting the flow of fuel and reagent supplies to site.

Hidden Valley's AUD AISC per ounce was significantly higher than the prior quarter as a result of the events detailed above. Materials and labour for the repairs to the OLC, ore haulage costs, lower gold production and lower by-product credits all contributed to the result. The rising USD also negatively impacted AUD AISC. Cost reduction initiatives were progressed during the quarter, including renegotiation of fuel and reagent contracts and the creation of a civil projects team to replace contract labour.

## Bonikro, Côte d'Ivoire

Production Highlights	Metric	December 2014 Qtr	September 2014 Qtr	YTD FY15	YTD FY14
TRIFR	mmhrs	1.6	1.8	1.7	2.6
Production - gold	oz	23,335	25,052	48,387	40,441
All-In Sustaining cost	AUD/oz sold	1,185	1,062	1,132	1,484
	USD/oz sold	1,017	984	1,010	1,369
All-In Sustaining cost margin	AUD/oz sold	217	331	266	-79
	USD/oz sold	186	307	238	-73

Higher mine production at Bonikro was offset by lower grades and recoveries. Improvement initiatives in the mine are focussed on fleet productivity (including direct tipping into the primary crusher) and drill and blast performance.

Bonikro's AUD AISC per ounce increased quarter on quarter, primarily due to a downward revision of the net realisable value of low grade ore stockpiles. The rising USD also negatively impacted AUD AISC. This was partially offset by lower sustaining capital resulting from the reclassification of development expenditure to non-sustaining capital at the new Hiré mine.

## 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 on or ahead of plan. Production drilling and blasting of the undercut and draw bells continued growing the footprint as per schedule.

Excavation for the Panel Cave 2 East Crusher and infrastructure is complete and civil construction underway in the final crusher foundation areas. Structural, mechanical and electrical works have all commenced and are on plan for completion in the current financial year.

The Fluorine removal plant, incorporating a Jameson Cell, was successfully constructed and commissioned during the quarter.

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

As announced on 15 December 2015, an update of the 2012 Golpu pre-feasibility study has identified an improved business case for the project by splitting it into two stages. Stage one targets the upper higher value portion of the ore body. Stage two will encompass the rest of the ore reserve.

The Board of Newcrest Mining Limited has approved stage one progressing to feasibility study and for work to continue on updating the 2012 pre-feasibility study for stage two. Both are scheduled to be completed by the end of calendar year 2015.

# Exploration

During the December 2014 quarter, exploration programs continued in and around the Company's mining operations, and across a portfolio of greenfield discovery projects. There were seven exploration drill rigs in operation during the quarter.

## **Gosowong, Indonesia (100%)**

The search for new discoveries continued with drill testing of the Salut South East, Wokala South and Village East target areas. Drill testing of the Toguraci West and Toguraci South East targets was completed in the quarter.

Exploration has also been expanded into the regional contract of work with a new integrated targeting approach identifying a number of targets outside the goldfield. A series of geophysical surveys are planned to commence in the March 2015 quarter, which will target areas immediately east of the Kencana operations and the northern extensions of the Goldfields. During the quarter underground rigs continued infill grade control drilling programs at Kencana and Toguraci.

## **Wailevu West (Mt Kasi), Fiji (100%)**

The first phase of target generation exploration was completed, with mapping and geochemical sampling completed over the main Mt Kasi mineralised corridor. This work has identified a number of epithermal and possible porphyry targets. Drill testing of these targets will commence during the first half of 2015.

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

No drilling occurred during the quarter.

## **Telfer District, Australia (100%)**

Drilling at Matthews Dome was completed during the quarter. Testing on a revised intrusive exploration model yielded no significant results. This drilling was co-funded by the Western Australian Department of Mines and Petroleum Exploration Incentive Scheme (EIS). During the quarter, two rigs continued infill grade control drilling programs underground at M Reefs.

## **Cadia District, Australia, Junction Reefs Joint Venture (60.68%)**

Follow-up drilling was completed testing ground geophysical targets within the historic Junctions Reefs mining area and other regional prospects. No significant results were returned.

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

Drilling was completed at the 11 Peg prospect within the Hidden Valley - Wau region. Results did not indicate any depth potential to the high grade results returned from surface and has downgraded the potential of the area.

## **Bonikro, Côte d'Ivoire (100%)**

No drilling occurred during the quarter. Within the vicinity of the Bonikro operation, a drill program at Hiré – Chappelle East, designed to test the potential strike and dip extensions of the high grade zone will commence during the March 2015 quarter. Regionally, activities focussed on generating new projects and stream sediment sampling commenced on the recently granted Dabakala East and Dabakala West tenements.

Sandeep Biswas  
Managing Director and  
Chief Executive Officer



# Gold Production Summary

December 2014 Quarter	Mine Production (t 000's) <sup>(10)</sup>	Tonnes Treated (000's)	Head Grade (g/t Au)	Gold Recovery (%)	Gold Production (oz)	Gold Sales (oz)	All-In Sustaining Cost (AUD/oz)
Ridgeway	2,319	2,536	0.94	80.1	62,421	61,352	
Cadia East	3,423	3,399	1.17	79.9	102,347	97,884	
<b>Total Cadia</b>	<b>5,742</b>	<b>5,935</b>	<b>1.07</b>	<b>80.0</b>	<b>164,768</b>	<b>159,236</b>	<b>264</b>
Telfer Open Pit	6,316	4,099	0.83	78.8	86,658		
Telfer Underground	1,495	1,496	1.22	85.4	50,656		
Telfer Dump Leach					2,881		
<b>Total Telfer</b>	<b>7,811</b>	<b>5,595</b>	<b>0.94</b>	<b>81.1</b>	<b>140,195</b>	<b>193,894</b>	<b>857</b>
Lihir	2,634	2,597	2.37	81.4	160,803	160,930	1,445
Gosowong	206	192	11.37	96.2	66,464	57,823	1,111
Hidden Valley (50%)	2,364	384	1.89	87.6	21,546	24,738	1,769
Bonikro	1,728	485	1.61	95.4	23,335	25,483	1,185
<b>Total</b>	<b>20,484</b>	<b>15,187</b>	<b>1.41</b>	<b>83.1</b>	<b>577,110</b>	<b>622,104</b>	<b>963</b>
<b>Six months to 31 December 2014</b>							
Ridgeway	4,784	4,797	1.06	81.2	133,189	135,152	
Cadia East <sup>(11)</sup>	6,653	6,445	1.12	79.7	184,699	188,603	
<b>Total Cadia</b>	<b>11,437</b>	<b>11,242</b>	<b>1.10</b>	<b>80.3</b>	<b>317,887</b>	<b>323,755</b>	<b>236</b>
Telfer Open Pit	13,171	7,973	0.83	78.7	166,427		
Telfer Underground	2,903	2,915	1.27	85.7	101,967		
Telfer Dump Leach					6,572		
<b>Total Telfer</b>	<b>16,074</b>	<b>10,888</b>	<b>0.95</b>	<b>81.2</b>	<b>274,966</b>	<b>270,915</b>	<b>867</b>
Lihir	4,651	5,104	2.35	81.7	314,629	316,710	1,400
Gosowong	387	358	12.06	96.2	134,140	156,537	897
Hidden Valley (50%)	4,427	904	1.87	88.0	48,832	54,098	1,491
Bonikro	4,151	971	1.62	95.5	48,387	45,149	1,132
<b>Total</b>	<b>41,127</b>	<b>29,467</b>	<b>1.43</b>	<b>83.4</b>	<b>1,138,841</b>	<b>1,167,164</b>	<b>917</b>

## Notes:

<sup>(10)</sup> Mine production for open pit includes ore and waste. Underground includes only ore production.

<sup>(11)</sup> Cadia East includes pre-commissioning and development production of 7,093 ounces and sales of 7,093 ounces of gold in the December 2014 quarter, and includes pre-commissioning and development production of 17,728 ounces and sales of 17,728 ounces of gold in the six months ended 31 December 2014.

All figures are 100% unless stated otherwise.

# Copper Production Summary

December 2014 Quarter	Copper Grade (%)	Copper Recovery (%)	Concentrate Produced (tonnes)	Metal Production (tonnes)
Ridgeway	0.46	86.9	43,232	10,122
Cadia East	0.32	83.5	41,873	9,143
<b>Total Cadia</b>	<b>0.38</b>	<b>85.3</b>	<b>85,105</b>	<b>19,265</b>
Telfer Open Pit	0.07	79.7	19,200	2,399
Telfer Underground	0.29	87.2	22,783	3,844
<b>Total Telfer</b>	<b>0.13</b>	<b>84.2</b>	<b>41,983</b>	<b>6,243</b>
<b>Total</b>	<b>0.26</b>	<b>85.0</b>	<b>127,088</b>	<b>25,508</b>
<b>Six months to 31 December 2014</b>				
Ridgeway	0.49	87.0	86,354	20,274
Cadia East <sup>(12)</sup>	0.31	82.5	75,026	16,526
<b>Total Cadia</b>	<b>0.39</b>	<b>84.9</b>	<b>161,380</b>	<b>36,800</b>
Telfer Open Pit	0.08	81.6	41,270	5,510
Telfer Underground	0.31	87.6	46,813	8,029
<b>Total Telfer</b>	<b>0.15</b>	<b>85.1</b>	<b>88,083</b>	<b>13,539</b>

## Notes:

(12) Cadia East includes pre-commissioning and development production of 673 tonnes of copper in the December 2014 quarter, and includes pre-commissioning and development production of 1,713 tonnes copper in the six months ended 31 December 2014.  
All figures are 100% unless stated otherwise.

## Silver Production Summary

December 2014 Quarter	Head Grade (g/t)	Silver Recovery (%)	Tonnes Treated ('000's)	Silver Production (oz)
Cadia <sup>(13)</sup>	-	-	5,935	137,397
Telfer <sup>(13)</sup>	-	-	5,595	131,843
Lihir <sup>(13)</sup>	-	-	2,597	2,773
Gosowong	16	84.1	192	83,069
Hidden Valley (50%)	22	78.1	384	227,279
Bonikro <sup>(13)</sup>	-	-	485	4,576
<b>Total</b>	<b>-</b>	<b>-</b>	<b>15,187</b>	<b>586,937</b>
<b>Six months to 31 December 2014</b>				
Cadia <sup>(13)</sup>	-	-	11,242	265,233
Telfer <sup>(13)</sup>	-	-	10,888	180,386
Lihir <sup>(13)</sup>	-	-	5,104	7,326
Gosowong	17	86.0	358	171,696
Hidden Valley (50%)	22	77.2	904	508,525
Bonikro <sup>(13)</sup>	-	-	971	9,502
<b>Total</b>	<b>-</b>	<b>-</b>	<b>29,467</b>	<b>1,142,668</b>

### Notes:

(13) Silver head grade and recovery not currently assayed.  
All figures are 100% unless stated otherwise.

## FY15 cost and capital guidance (AUD M)<sup>(14)</sup>

	Cadia	Lihir	Telfer	Goso-wong (100%)	Hidden Valley (50%)	Bonikro (50%)	Corp & Other	Group
<b>All-In Sustaining Cost</b>	<b>AUDM</b>	<b>AUDM</b>	<b>AUDM</b>	<b>AUDM</b>	<b>AUDM</b>	<b>AUDM</b>	<b>AUDM</b>	<b>AUDM</b>
Key components								
Operating costs (post by-product credits) <sup>(15)</sup>	120-140	765-855	430-460	210-225	115-130	80-100	-	1,750-1,900
On-site exploration expenditure	3-4	1-2	3-5	10-15	-	3-4	-	20-30
Production stripping <sup>(16)</sup>	-	50-60	-	-	23-30	2-3	-	75-90
Sustaining capital <sup>(16)</sup>	75-85	80-90	50-60	40-50	15-25	10-15	5-10	275-300
Corporate, rehabilitation and other	-	2-3	20-27	5-10	5-10	1-2	100-120	120-150
<b>Total All-In Sustaining Cost</b>	<b>200-220</b>	<b>900-1000</b>	<b>500-530</b>	<b>270-300</b>	<b>165-185</b>	<b>95-115</b>	<b>100-130</b>	<b>2,300-2,500</b>
<b>Capital expenditure</b>								
Production stripping <sup>(16)</sup>	-	50-60	-	-	23-30	2-3	-	75-90
Sustaining capital <sup>(16)</sup>	75-85	80-90	50-60	40-50	15-25	10-15	5-10	275-300
Projects and development capital	240-280	-	-	-	-	10-15	20-25	270-300
<b>Total capital expenditure</b>	<b>315-365</b>	<b>130-150</b>	<b>50-60</b>	<b>40-50</b>	<b>38-55</b>	<b>22-33</b>	<b>25-35</b>	<b>620-690</b>
<b>Exploration expenditure</b>								<b>50-60</b>

### Notes:

(14) Please refer to Forward Looking Statements note on page 14 of this document

(15) Assumes copper price of USD2.50/lb, silver price of USD\$20 per ounce and AUD:USD exchange rate of 0.80 for rest of year

(16) Duplicated above under **All-in sustaining costs** and under **Capital expenditure**

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

	3 months to 31 December 2014 AUD/oz								6 months to 31 December 2014 AUD/oz							
	Cadia <sup>(17)</sup>	Telfer	Lihir	Gosowong	Hidden Valley	Bonikro	Corporate / Other	Group	Cadia <sup>(167)</sup>	Telfer	Lihir	Gosowong	Hidden Valley	Bonikro	Corporate / Other	Group
Gold Sales (oz)	159,236	193,894	160,930	57,823	24,738	25,483		622,104	323,755	270,915	316,710	156,537	54,098	45,149		1,167,164
On site operating costs (including adjustments to inventory)	803	1,000	1,252	816	1,522	1,101	-	1,025	783	972	1,176	664	1,336	987	-	954
Royalties	71	33	32	63	33	41	-	45	65	49	32	65	35	41	-	50
Third party smelting, refining and transport costs	190	164	5	16	40	7	-	103	184	150	5	13	39	6	-	89
By-product credits	(930)	(418)	(1)	(25)	(176)	(6)	-	(372)	(912)	(405)	(1)	(27)	(191)	(4)	-	(351)
<b>Adjusted operating costs</b>	<b>133</b>	<b>780</b>	<b>1,287</b>	<b>870</b>	<b>1,420</b>	<b>1,144</b>	<b>-</b>	<b>802</b>	<b>121</b>	<b>766</b>	<b>1,212</b>	<b>714</b>	<b>1,219</b>	<b>1,030</b>	<b>-</b>	<b>742</b>
Corporate general & administrative costs <sup>(18)</sup>	-	-	-	-	-	-	23	23	-	-	-	-	-	-	26	26
Reclamation and remediation costs	4	7	1	11	26	4	-	6	5	11	6	5	23	4	-	7
Production stripping & underground mine development	-	3	88	-	274	-	-	35	-	7	118	-	188	-	-	43
Capital expenditure (sustaining)	124	65	66	183	49	10	1	89	107	80	62	138	62	71	1	90
Exploration (sustaining)	4	2	2	48	-	28	-	8	3	4	2	40	-	26	-	9
<b>All-In Sustaining Cost</b>	<b>264</b>	<b>857</b>	<b>1,445</b>	<b>1,111</b>	<b>1,769</b>	<b>1,185</b>	<b>24</b>	<b>963</b>	<b>236</b>	<b>867</b>	<b>1,400</b>	<b>897</b>	<b>1,491</b>	<b>1,132</b>	<b>27</b>	<b>917</b>
<b>All-In Sustaining Cost in USD equivalent terms</b>	<b>227</b>	<b>735</b>	<b>1,240</b>	<b>953</b>	<b>1,518</b>	<b>1,017</b>	<b>21</b>	<b>826</b>	<b>210</b>	<b>774</b>	<b>1,249</b>	<b>800</b>	<b>1,331</b>	<b>1,010</b>	<b>25</b>	<b>819</b>

**Note:**

<sup>(17)</sup> Cadia includes pre-commissioning and development sales from the Cadia East project of 7,093 ounces of gold and 673 tonnes of copper in the December 2014 quarter, and 17,728 ounces of gold and 1,731 tonnes of copper in the six months ended 31 December 2014. Costs associated with these sales are capitalised and are not included in the operating cost calculations throughout this report.

<sup>(18)</sup> Corporate general & administrative costs include 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 31 December 2014 AUD/oz							6 months to 31 December 2014 AUD/oz						
	Cadia <sup>(19)</sup>	Telfer	Lihir	Gosowong	Hidden Valley	Bonikro	Group	Cadia <sup>(19)</sup>	Telfer	Lihir	Gosowong	Hidden Valley	Bonikro	Group
Gold Production (oz)	164,768	140,195	160,803	66,464	21,546	23,335	577,110	317,887	274,966	314,629	134,140	48,832	48,387	1,138,841
Mining	308	456	294	366	260	543	355	315	451	286	339	253	486	348
Milling	286	329	653	131	1,171	323	417	282	341	650	126	937	308	411
Administration and other	175	182	314	275	523	250	244	180	179	301	258	453	238	237
Third party smelting, refining and transporting costs	186	135	5	14	46	8	90	183	144	5	15	43	6	89
Royalties	68	46	32	55	38	45	49	67	48	32	75	39	38	51
By-product credits	(930)	(351)	(1)	(22)	(202)	(7)	(354)	(911)	(397)	(1)	(31)	(212)	(4)	(355)
Ore inventory and advanced development adjustments <sup>(20)</sup>	22	26	(16)	27	(409)	11	(4)	2	(4)	(42)	33	(287)	(82)	(24)
<b>Net Cash Cost</b>	<b>114</b>	<b>824</b>	<b>1,279</b>	<b>845</b>	<b>1,429</b>	<b>1,175</b>	<b>796</b>	<b>117</b>	<b>762</b>	<b>1,230</b>	<b>815</b>	<b>1,225</b>	<b>991</b>	<b>757</b>
Depreciation & Amortisation <sup>(21)</sup>	316	112	257	424	352	337	264	305	100	244	382	330	289	247
<b>Total Costs</b>	<b>430</b>	<b>936</b>	<b>1,536</b>	<b>1,269</b>	<b>1,781</b>	<b>1,511</b>	<b>1,060</b>	<b>422</b>	<b>862</b>	<b>1,474</b>	<b>1,196</b>	<b>1,554</b>	<b>1,280</b>	<b>1,004</b>

**Note:**

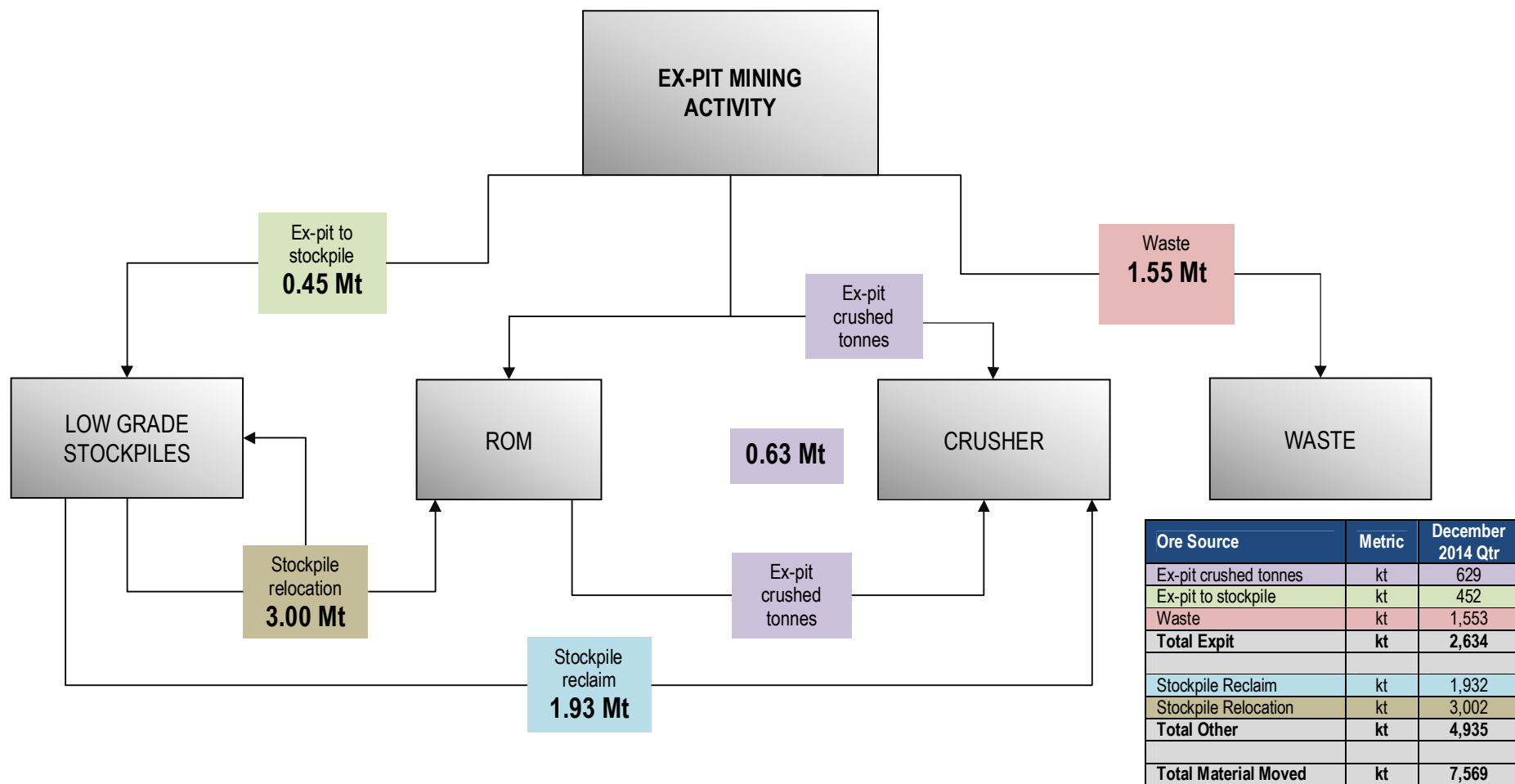
<sup>(19)</sup> Cadia includes pre-commissioning and development production from the Cadia East project of 7,093 ounces of gold and 673 tonnes of copper in the December 2014 quarter, and 17,728 ounces of gold and 1,731 tonnes of copper in the six months ended 31 December 2014. Costs associated with this production are capitalised and are not included in the operating cost calculations throughout this report.

<sup>(20)</sup> Represents adjustment for net ore inventory movements and advanced development costs.

<sup>(21)</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.

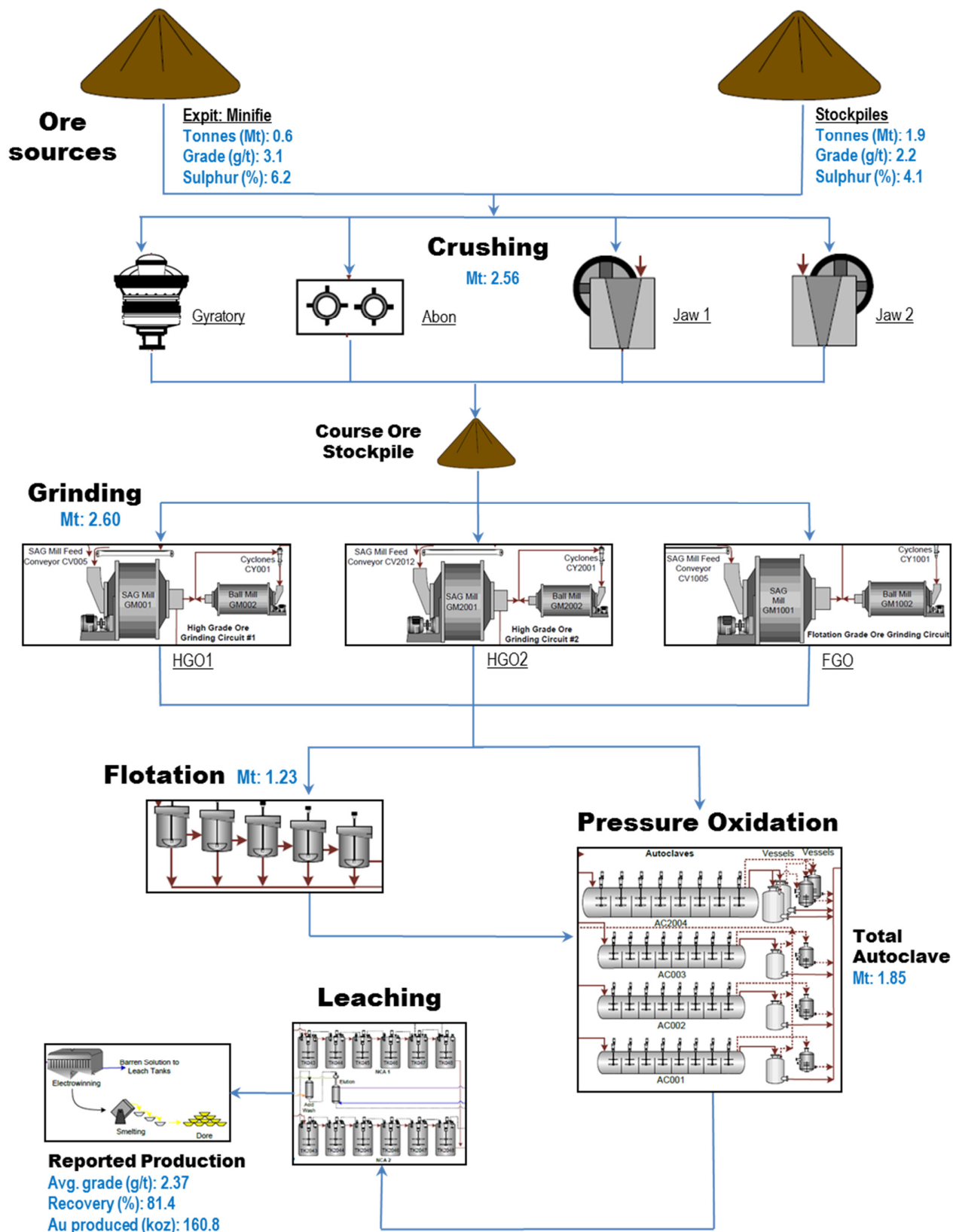
All figures are 100%, other than Hidden Valley production shown at 50%.

## Simplified Lihir Pit Material Flow – December 2014 Quarter



Note: Prior calculations of stockpile as a percentage of ore feed included material which had recently been mined but had been deposited in the ROM pad for up to 3 months. This material has been reclassified as Ex-pit crushed tonnes

## Simplified Lihir Process Flow – December 2014 Quarter





# Corporate Information

<b>Board Members</b> Peter Hay Non-Executive Chairman Sandeep Biswas Managing Director and CEO Gerard Bond Finance Director and CFO Philip 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		<b>Forward Shareholder Enquiries to</b> Link Market Services Level 1, 333 Collins Street Melbourne, Victoria, 3000 Australia Telephone: 1300 554 474 +61 (0)2 8280 7111 +61 (0)2 9287 0303 Facsimile: Email: <a href="mailto:registrars@linkmarketservices.com.au">registrars@linkmarketservices.com.au</a> Website: <a href="http://www.linkmarketservices.com.au">www.linkmarketservices.com.au</a>													
<b>Registered &amp; Principal Office</b> Level 9, 600 St Kilda Road, Melbourne, Victoria, Australia 3004 Telephone: +61 (0)3 9522 5333 Facsimile: +61 (0)3 9525 2996 Email: <a href="mailto:corporateaffairs@newcrest.com.au">corporateaffairs@newcrest.com.au</a> Website: <a href="http://www.newcrest.com.au">www.newcrest.com.au</a>		<b>Substantial Shareholder(s) at 31 December 2014</b> Commonwealth Bank of Australia 10.08% First Eagle Investment Management 9.38% Blackrock 9.21%													
<b>Stock Exchange Listings</b> Australian Stock Exchange (Ticker NCM) New York ADR's (Ticker NCMGY) Port Moresby Stock Exchange (Ticker NCM)		<b>Issued Share Capital</b> At 31 December 2014 issued capital was 766,510,971 ordinary shares.													
		<b>Quarterly Share Price Activity</b> <table> <tr> <th></th><th>High</th><th>Low</th><th>Close</th></tr> <tr> <th></th><th>AUD</th><th>AUD</th><th>AUD</th></tr> <tr> <td>Oct – Dec 2014</td><td>11.18</td><td>8.51</td><td>10.89</td></tr> </table>			High	Low	Close		AUD	AUD	AUD	Oct – Dec 2014	11.18	8.51	10.89
	High	Low	Close												
	AUD	AUD	AUD												
Oct – Dec 2014	11.18	8.51	10.89												

## 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 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.

## 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. On 28 November Newcrest ceased to be a reporting issuer in Canada.

## 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 2014 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. 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.

## Non-IFRS Financial Information

This report uses Non-IFRS financial information including All-In Sustaining Cost. All-In Sustaining Cost 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. These measures are presented to provide greater understanding of the underlying business performance of the Company's operations. 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 by Newcrest's external auditor.

## For further information, please contact:

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