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**To:** Company Announcements Office

**From:** Francesca Lee


**Date:** 23 April 2015

**Subject:** March Quarterly Report

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Attached is Newcrest Mining Limited's Quarterly Report for the three months ended 31 March 2015. As noted in Newcrest's announcement on 21 April 2015, a presentation and conference call will not follow release of the Quarterly Report.

Yours sincerely



Francesca Lee  
Company Secretary



# Quarterly Report

## Newcrest Mining Limited

For the three months ended 31 March 2015  
(these figures are unaudited)

### Key Points

- Quarterly gold production of 610,186 ounces
- Quarterly copper production of 24,307 tonnes
- Average realised gold price for the quarter of AUD 1,556/oz or USD 1,226/oz
- Group All-In Sustaining Cost for the quarter of AUD 946/oz or USD 745/oz (at an average AUD/USD exchange rate in the quarter of \$0.788)
- Cadia East gold production of 121,592 ounces in the quarter was 19% higher than the previous quarter
- Group full year FY15 guidance<sup>(1)</sup> adjusted favourably:
  - Copper production guidance range increased by 5kt to 95-105kt;
  - All-In Sustaining Costs to be around the bottom end of guidance range of AUD 2.3bn to 2.5bn
  - Total capital expenditure expected to be below original guidance, now AUD 585-625m

### Overview

Production Highlights	Metric	March 2015 Quarter	December 2014 Quarter	September 2014 Quarter
Group production - gold	oz	610,186	577,110	561,731
- copper	t	24,307	25,508	24,831
All-In Sustaining Cost <sup>(2)</sup>	AUD/oz sold	946	963	864
	USD/oz sold	745	826	801
Realised gold price	AUD/oz	1,556	1,402	1,393
	USD/oz	1,226	1,203	1,290
All-In Sustaining Cost margin	AUD/oz sold	609	440	529
	USD/oz sold	480	377	489

<sup>(1)</sup> Please refer to Forward Looking Statements note on the last page of this document.

<sup>(2)</sup> See information under heading "Non-IFRS Financial Information" on the last page of this document for further information on this measure.

The March 2015 quarter was characterised by an increase in gold production relating to the continued ramp-up of Cadia East and increased production from Bonikro and Lihir. A lower group All-In Sustaining Cost (AISC) of USD 745/oz in the quarter reflected the falling AUD, access to higher grade ore at Bonikro and increased production at Cadia.

"Newcrest continued to pay down debt from free cash flow generated in the period, including the proceeds from the partial sale of our stake in Evolution. Lihir showed some improvement in the quarter as part of a staged and structured improvement strategy focusing on plant reliability, stability and intensity" said Newcrest Managing Director and Chief Executive Officer Sandeep Biswas.

Cadia copper production guidance range for FY15 has been increased by 5kt to ~75kt, which contributes to Newcrest now expecting Group All-In Sustaining costs to be around the bottom end of the current guidance range of AUD 2,300m to 2,500m.

Guidance for total capital expenditure has been reduced to AUD 585m to 625m, reflecting a focus on capital efficiency across the Company, a lower cost environment in Australia and Cadia East capital expenditure coming in below expectation. Lower sustaining capital expenditure at Lihir is expected to be partially offset by marginally higher maintenance expenditure targeting improved reliability.

Cadia East's final underground crusher was successfully installed and commissioned during the quarter.

During the March 2015 quarter both Lihir and Bonikro achieved new records for being Lost Time Injury (LTI) free, at 501 and 365 days respectively. The Group Total Recordable Injury Frequency Rate (TRIFR) of 4.2 per million man hours was higher than the 3.9 in the previous quarter.

## Production and Guidance<sup>(3)</sup> Summary

Production Highlights	Metric	March 2015 Qtr	December 2014 Qtr	September 2014 Qtr	YTD FY15	Previous FY15 Guidance	Updated FY15 Guidance
Group	- gold	oz	610,186	577,110	561,731	1,749,027	2.3-2.5Moz
	- copper	T	24,307	25,508	24,831	74,646	90-100kt
	- silver	oz	519,971	586,937	555,731	1,662,639	2.2-2.5Moz
Cadia <sup>(4)</sup>	- gold	oz	169,164	164,768	153,119	487,051	610-650koz
	- copper	T	18,588	19,265	17,535	55,388	~70kt
Telfer	- gold	oz	129,086	140,195	134,771	404,052	510-560koz
	- copper	T	5,719	6,243	7,296	19,258	~25kt
Lihir	- gold	oz	178,628	160,803	153,826	493,258	680-720koz
Gosowong	- gold	oz	75,312	66,464	67,676	209,452	300-360koz
Hidden Valley (50%)	- gold	oz	22,018	21,546	27,286	70,850	90-110koz
Bonikro	- gold	oz	35,978	23,335	25,052	84,365	100-120koz
TRIFR <sup>(5)</sup>	mmhrs	4.2	3.9	2.7	3.7		
Cash Cost (after by-product credits)	AUD/oz prod	776	796	717	764		
	USD/oz prod	612	683	664	656		
Total Costs (after by-product credits)	AUD/oz prod	1,059	1,060	947	1,024		
	USD/oz prod	834	909	877	879		
All-In Sustaining Cost	AUD/oz sold	946	963	864	927		
	USD/oz sold	745	826	801	796		
Achieved gold price <sup>(6)</sup>	AUD/oz	1,556	1,402	1,393	1,452		
Achieved copper price <sup>(6)</sup>	AUD/lb	3.38	3.52	3.42	3.44		
Achieved silver price <sup>(6)</sup>	AUD/oz	21.89	17.00	21.76	20.09		
Achieved exchange rate	AUD:USD	0.788	0.858	0.926	0.858		

All figures are 100% unless stated otherwise.

### Note:

<sup>(3)</sup> Please refer to the Forward Looking Statements note on the last page of this document.

<sup>(4)</sup> Cadia includes pre-commissioning and development production from the Cadia East project of 2,578 ounces of gold and 291 tonnes of copper in the March 2015 quarter, 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>(5)</sup> Total Recordable Injury Frequency Rate.

<sup>(6)</sup> Achieved metal prices are the AUD 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	March 2015 Qtr	December 2014 Qtr	September 2014 Qtr	YTD FY15	YTD FY14
TRIFR	mmhrs	6.1	9.6	4.8	7.1	7.0
Ridgeway production - gold	oz	47,571	62,421	70,767	180,760	260,048
- copper	t	8,128	10,122	10,152	28,402	30,862
- silver	oz	52,173	68,053	72,799	193,025	243,316
Cadia East production <sup>(7)</sup> - gold	oz	121,592	102,347	82,352	306,291	157,592
- copper	t	10,460	9,143	7,383	26,986	10,358
- silver	oz	70,743	69,343	55,037	195,124	102,697
<b>Total Cadia production - gold</b>	<b>oz</b>	<b>169,164</b>	<b>164,768</b>	<b>153,119</b>	<b>487,051</b>	<b>438,782 <sup>(8)</sup></b>
<b>- copper</b>	<b>t</b>	<b>18,588</b>	<b>19,265</b>	<b>17,535</b>	<b>55,388</b>	<b>44,242 <sup>(9)</sup></b>
<b>- silver</b>	<b>oz</b>	<b>122,916</b>	<b>137,397</b>	<b>127,836</b>	<b>388,149</b>	<b>359,125 <sup>(10)</sup></b>
All-In Sustaining Cost	AUD/oz sold	259	264	207	244	325
	USD/oz sold	204	227	192	209	297
All-In Sustaining Cost margin	AUD/oz sold	1,297	1,138	1,186	1,209	1,094
	USD/oz sold	1,022	976	1,098	1,037	1,001

<sup>(7)</sup> Cadia includes pre-commissioning and development production from the Cadia East project of 2,578 ounces of gold and 291 tonnes of copper in the March 2015 quarter, 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>(8)</sup> Includes 21,141 ounces of gold; <sup>(9)</sup> 3,022 tonnes of copper; <sup>(10)</sup> 13,111 ounces of silver from Cadia Hill

Cadia East Panel Cave 1 (PC1) production ramp-up was accelerated with the delivery of a further 2 high capacity loaders during the March 2015 quarter, resulting in improved availability and productivity.

Production at Ridgeway, as expected, has become more difficult with slumping draw points and increasing presence of wet clay material which has increased downtime on the materials handling system. Higher gold grade and gold recoveries from Cadia East were partially offset by falling gold grades at Ridgeway.

Copper production was adversely impacted by the lower level of Ridgeway feed grade offsetting the increase in copper production from Cadia East. The Jameson cell installed in the December 2014 quarter had a positive impact on copper flotation recovery and a reduction in primary grind size also assisted in reducing copper tailings grades. The lower level of copper production from Ridgeway resulted in lower by-product credits compared to the previous quarter.

Construction and commissioning of the last underground crusher (East Crusher) at Cadia East Panel Cave 2 (PC2) was completed during the quarter. With earlier than expected completion of Cadia East construction activity, manning levels on site have been reduced.

PC2 was affected by a seismic event on 25 February 2015 which caused localised damage to an area of the extraction level. No injuries occurred and as a precaution, PC2 development and production was suspended. Modifications to the undercutting strategy are being implemented to account for the varying rock conditions and undercut is expected to recommence in June. This event does not impact Cadia's FY15 production guidance<sup>(11)</sup> of between 610-650 thousand ounces due to the low level of PC2 contribution to total Cadia production and the strong performance of PC1 in the current year.

Prior to the seismic event PC2 development was ahead of schedule. The previous outlook<sup>(11)</sup> for FY16 and FY17 for Cadia production (of around 700,000 ounces in FY16 and more than 700,000 ounces in FY17) remains unchanged. Guidance for FY16 will be provided in August 2015.

Newcrest has applied to the New South Wales Department of Planning and Environment to modify the Cadia East Project Approval to increase the upper limit of the processing plant from 27 million tonnes per annum (Mtpa) to 32 Mtpa. Any increase to production capacity and the associated capital requirement is subject to further studies and Newcrest Board approval.

<sup>(11)</sup> Please refer to the Forward Looking Statements note on the last page of this document.

## Lihir, PNG

Production Highlights	Metric	March 2015 Qtr	December 2014 Qtr	September 2014 Qtr	YTD FY15	YTD FY14
TRIFR	mmhrs	1.0	0.6	0.9	0.9	0.8
Production - gold	oz	178,628	160,803	153,826	493,258	546,663
All-In Sustaining Cost	AUD/oz sold	1,391	1,445	1,353	1,397	1,247
	USD/oz sold	1,096	1,240	1,253	1,199	1,140
All-In Sustaining Cost margin	AUD/oz sold	164	-43	40	56	172
	USD/oz sold	130	-37	37	48	157

Lihir's gold production of 178,628 ounces of gold was 11% higher than the previous quarter. The increase in production was the primary driver for the 12% reduction in AISC to USD 1,096 per ounce.

Ore tonnes milled was 7% higher than the previous quarter. Lihir also benefited from a weakening Papua New Guinea Kina (PGK) and AUD relative to the USD.

### Lihir - Material Movements

Ore Source	Metric	March 2015 Qtr	December 2014 Qtr	September 2014 Qtr	YTD FY15	YTD FY14
Ex-pit crushed tonnes	Kt	925	629	511	2,066	1,115
Ex-pit to stockpile	Kt	882	452	91	1,425	2,421
Waste	Kt	1,880	1,553	1,413	4,846	10,258
<b>Total Ex-pit</b>	<b>Kt</b>	<b>3,687</b>	<b>2,634</b>	<b>2,016</b>	<b>8,337</b>	<b>13,794</b>
Stockpile Reclaim	Kt	1,928	1,932	1,977	5,838	6,360
Stockpile Relocation	Kt	3,964	3,002	2,341	9,307	7,325
<b>Total Other</b>	<b>Kt</b>	<b>5,892</b>	<b>4,935</b>	<b>4,318</b>	<b>15,145</b>	<b>13,685</b>
<b>Total Material Moved</b>	<b>Kt</b>	<b>9,579</b>	<b>7,569</b>	<b>6,334</b>	<b>23,482</b>	<b>27,480</b>

Ore mined (1.81Mt) was 67% higher than the prior quarter and ex-pit waste mined (1.88Mt) increased by 21%. The increase in ex-pit mining activity has required in-pit stockpiles to be relocated, which was the primary reason for a 32% increase in stockpile relocation.

### Lihir - Processing

Equipment	Metric	March 2015 Qtr	December 2014 Qtr	September 2014 Qtr	YTD FY15	YTD FY14
Crushing	Kt	2,853	2,562	2,489	7,903	7,475
Grinding	Kt	2,770	2,597	2,507	7,873	7,632
Flotation	Kt	1,168	1,231	1,281	3,680	4,568
Total Autoclave	Kt	1,981	1,845	1,766	5,592	4,478

Grinding throughput of 2.8 Mt was a record quarterly result for Lihir. Newcrest continues to target a sustainable grinding throughput rate of 12 Mtpa by the end of calendar year 2015.

The new operating strategy, which was in place for the full quarter, assisted an improvement in autoclave throughput. In addition, the installation of new oxygen flow-meters during the quarter increased the maximum flow of oxygen into the autoclaves.

All planned mill and autoclave shutdowns were completed in the quarter. There are planned modular mill shutdowns scheduled for May 2015 and June 2015.

The focus for the June 2015 quarter will be to further increase mill and autoclave throughput and process higher grade material from ex-pit ore in line with the mine plan.

## Telfer, Australia

Production Highlights	Metric	March 2015 Qtr	December 2014 Qtr	September 2014 Qtr	YTD FY15	YTD FY14
TRIFR	mmhrs	16.5	8.2	10.6	11.3	10.9
Production - gold	oz	129,086	140,195	134,771	404,052	407,970
- copper	Kt	5,719	6,243	7,296	19,258	19,005
- silver	oz	86,952	131,843	48,542	267,338	227,713
All-In Sustaining Cost	AUD/oz sold	884	857	894	873	1,026
	USD/oz sold	697	735	828	749	938
All-In Sustaining Cost margin	AUD/oz sold	671	546	499	579	394
	USD/oz sold	529	468	463	497	360

The increased TRIFR for the quarter was attributable to a series of unrelated minor injuries.

Production at Telfer was lower quarter on quarter due to access issues to the Main Dome pit. A void opened up on the main access ramp to the pit causing a loss of access for ten days, which has now been repaired. Seasonal weather events also interrupted pit operations for a total of nine days during the quarter. Lower grade stockpile material was used to supplement feed to the plant due to reduced production from underground and availability of ex-pit material. Overall head grade for the quarter was lower due to the use of stockpile material and lower head grade from underground.

The AUD AISC per ounce was 3% higher compared to the previous quarter, primarily due to lower grades and reduced throughput, partially offset by an increase in recovery. The USD AISC improved by 5% due to the falling AUD.

In relation to the on-going Telfer future options review, Newcrest has appointed Merrill Lynch to assist in assessing alternative ownership options.

## Gosowong, Indonesia

Production Highlights	Metric	March 2015 Qtr	December 2014 Qtr	September 2014 Qtr	YTD FY15	YTD FY14
TRIFR	mmhrs	8.3	4.9	1.9	4.9	2.9
Production - gold	oz	75,312	66,464	67,676	209,452	219,780
All-In Sustaining Cost	AUD/oz sold	1,042	1,111	771	939	941
	USD/oz sold	821	953	714	806	860
All-In Sustaining Cost margin	AUD/oz sold	514	291	622	513	479
	USD/oz sold	405	249	576	440	438

Gold production was 13% higher than the previous quarter due to 14% higher head grade which was partially offset by a 3% reduction in tonnes milled. Gosowong's USD AISC per ounce was 14% lower than the previous quarter due to higher gold grades and lower sustaining capital.

Late in the March 2015 quarter, the Toguraci mine experienced a fall of ground which will impact the first month of the June 2015 quarter. It is expected that Gosowong's full year production will be around the lower end of guidance.

## Hidden Valley, PNG (50%)

Production Highlights	Metric	March 2015 Qtr	December 2014 Qtr	September 2014 Qtr	YTD FY15	YTD FY14
TRIFR	mmhrs	2.7	3.6	1.5	2.7	2.6
Production - gold	oz	22,018	21,546	27,286	70,850	75,958
- silver	oz	199,801	227,279	281,247	708,326	774,308
All-In Sustaining Cost	AUD/oz sold	2,141	1,769	1,257	1,645	1,472
	USD/oz sold	1,687	1,518	1,165	1,412	1,346
All-In Sustaining Cost margin	AUD/oz sold	-585	-367	136	-193	-52
	USD/oz sold	-461	-315	126	-165	-48

Production at Hidden Valley in the March 2015 quarter was marginally higher than the prior quarter but was again restricted by unplanned downtime and ore availability. The overland conveyor, which suffered a belt tear in the prior quarter, only resumed operation in mid-January. Low stockpile levels, a power outage and mill discharge screen failure also affected production.

Hidden Valley's USD AISC per ounce remained elevated as lower site operating costs and higher by-product credits were offset by higher sustaining capital and higher production stripping to expose ore in stage 5. Site operating costs benefitted from lower abnormal expenses than the prior quarter and the weakening PGK.

Improvement initiatives were progressed during the quarter, including renegotiation of fuel and reagent contracts, expatriate headcount reduction and a mine plan review.

## Bonikro, Côte d'Ivoire

Production Highlights	Metric	March 2015 Qtr	December 2014 Qtr	September 2014 Qtr	YTD FY15	YTD FY14
TRIFR	mmhrs	0.0	1.6	1.8	1.1	4.1
Production - gold	oz	35,978	23,335	25,052	84,365	70,135
All-In Sustaining Cost	AUD/oz sold	636	1,185	1,062	919	1,314
	USD/oz sold	501	1,017	984	789	1,201
All-In Sustaining Cost margin	AUD/oz sold	919	217	331	533	106
	USD/oz sold	724	186	307	458	97

Higher Bonikro gold production in the March 2015 quarter was primarily the result of higher grade ore mined from the Bonikro pit and additional feed resulting from availability of Hiré oxide ore which contributed 26% of production. Recoveries were slightly lower due to the increased percentage of Hiré feed. The life of the Hiré oxide material is approximately six months. Further investment in fresh rock mining at Hiré to increase mine life by around 3 years is currently being evaluated.

Bonikro's USD AISC per ounce decreased quarter on quarter primarily due to higher gold grade.

Improvement initiatives continued during the quarter, with a new tertiary crusher installed at the end of March which is expected to improve throughput rates.



# Project Development

## Cadia East

The second underground crusher at PC2 (East Crusher) and associated infrastructure was completed, commissioned and handed over to operations ready for cave production ramp-up. The Cadia East Project construction team has now demobilised from site.

## Wafi-Golpu, PNG (50%)

Work on both the Feasibility Study for stage one and the Pre-feasibility Study for stage two continued to plan during the quarter. Stage one targets the upper higher value portion of the ore body. Stage two will encompass the rest of the ore reserve. Both studies are scheduled to be completed by the end of calendar year 2015.

The organisation structure for the Wafi-Golpu team has been completed and recruitment has commenced. The mine design team has been established from Newcrest's Cadia East team and is based in Orange, New South Wales. Negotiation of the terms of a Pre Mine Development Agreement (PDMA) is in progress with the government and is intended to establish a suitable framework and supporting arrangements for advanced exploration and feasibility support activities. Commencement of early works is dependent on PDMA progress and Newcrest Board approval.

# Exploration

The focus of Newcrest's Exploration team is on restocking of the growth pipeline with high quality exploration stage projects. The search area includes Asia-Pacific, West Africa and key global gold belts. Recent activities have included entry into an agreement to acquire the Wamum tenements in Papua New Guinea, subject to conditions noted below.

There were 7 rigs in operation, 3 relating to exploration (1 Fiji, 2 Gosowong) and 4 in reserve definition (1 Bonikro, 3 Telfer).

## Gosowong, Indonesia (75%)

The search area for new discoveries was expanded to include the greater Contract of Work (CoW) area, with regional scale geochemical and geophysical surveys underway. The first stage aerial electro-magnetic survey has been completed. Follow-up surface Controlled Source Audio-frequency Magnetotellurics (CSAMT) and Induced Polarisation (IP) surveys will commence shortly. The surveys are designed to define priority drill targets that will subsequently be tested.

Drilling continued with surface drill testing of the Wokala and Village areas. Significant veining was intersected but returned no significant high grade. Underground drilling targeting incremental resource growth was ongoing.

## Bonikro, Côte d'Ivoire (100%)

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 was completed. Assay results are yet to be received.

Regionally, activities focused on generating new projects and mapping and geochemical sampling continued on the high priority Dabakala East and Dabakala West tenements.

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

Drilling is designed to test high grade epithermal and porphyry targets below and within the vicinity of the main Mt Kasi mineralised corridor. One hole has been completed and drilling of the second hole is underway. Assay results for the first hole are yet to be received.

## Namosi Joint Venture, Fiji (69.94%)

No drilling was undertaken in the quarter.



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

No drilling was undertaken in the quarter. A new target generation program commenced based around an integrated structural, geochemical and geophysical assessment. The outcomes of this program will provide a strong framework for future exploration programs.

## Wamum, PNG

Newcrest has agreed to acquire the Wamum tenements from Barrick and Terenure. The Wamum tenements are located approximately 22km north west of Wafi-Golpu and comprises 4 exploration licences covering 435km<sup>2</sup>.

The Wamum tenements represent an opportunity for additional porphyry discoveries within a well-endowed district. The tenements contain two porphyry centres, Idzan Creek and Wamum, and previous explorers confirmed the presence of higher grade gold rich porphyry mineralisation which remains open at depth. Exploration will commence on completion of the acquisition, which is subject to conditions precedent including certain regulatory approvals.

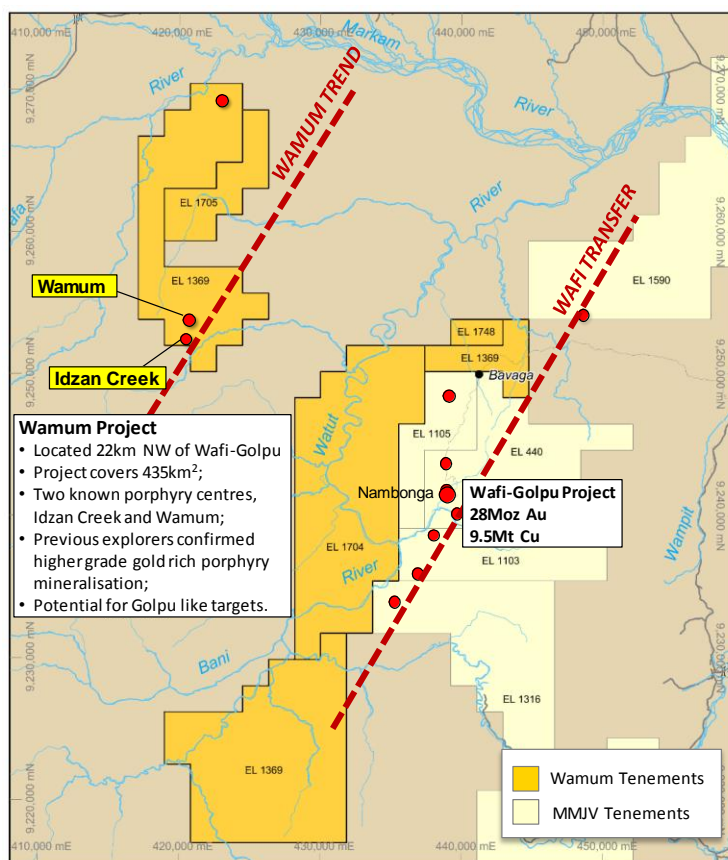


Figure 1. Wamum project location map (Newcrest Annual Statement of Mineral Resources and Ore Reserves as at December 31, 2014. The figures shown represent 100% of the Mineral Resource for Wafi-Golpu Project (Wafi/Golpu/Nambonga). Newcrest interest in the Wafi-Golpu Project is 50%).

Sandeep Biswas  
Managing Director and  
Chief Executive Officer

# Gold Production Summary

March 2015 Quarter	Mine Production Tonnes (000's) <sup>(13)</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	2,204	2,226	0.82	81.4	47,571	45,326	
Cadia East	3,885	3,776	1.20	83.0	121,592	119,469	
<b>Total Cadia</b>	<b>6,089</b>	<b>6,002</b>	<b>1.06</b>	<b>82.5</b>	<b>169,164</b>	<b>164,795</b>	<b>259</b>
Telfer Open Pit	4,934	4,061	0.76	81.2	81,267		
Telfer Underground	1,476	1,358	1.12	87.9	43,469		
Telfer Dump Leach					4,350		
<b>Total Telfer</b>	<b>6,410</b>	<b>5,419</b>	<b>0.85</b>	<b>83.4</b>	<b>129,086</b>	<b>139,289</b>	<b>884</b>
Lihir	3,687	2,770	2.51	79.9	178,628	184,098	1,391
Gosowong	216	185	12.98	96.2	75,312	65,231	1,042
Hidden Valley (50%)	1,991	469	1.75	85.2	22,018	16,721	2,141
Bonikro	4,075	539	2.28	94.4	35,978	33,993	636
<b>Total</b>	<b>22,467</b>	<b>15,383</b>	<b>1.46</b>	<b>84.1</b>	<b>610,186</b>	<b>604,127</b>	<b>946</b>
<b>Nine months to 31 March 2015</b>							
Ridgeway	6,988	7,023	0.99	81.3	180,760	180,478	
Cadia East <sup>(14)</sup>	10,537	10,222	1.15	81.0	306,291	308,072	
<b>Total Cadia</b>	<b>17,525</b>	<b>17,244</b>	<b>1.08</b>	<b>81.1</b>	<b>487,051</b>	<b>488,550</b>	<b>244</b>
Telfer Open Pit	18,105	12,034	0.81	79.5	247,694		
Telfer Underground	4,379	4,272	1.22	86.3	145,436		
Telfer Dump Leach					10,922		
<b>Total Telfer</b>	<b>22,484</b>	<b>16,306</b>	<b>0.92</b>	<b>81.9</b>	<b>404,052</b>	<b>410,205</b>	<b>873</b>
Lihir	8,337	7,873	2.40	81.1	493,258	500,808	1,397
Gosowong	603	544	12.37	96.2	209,452	221,768	939
Hidden Valley (50%)	6,418	1,373	1.83	87.1	70,850	70,819	1,645
Bonikro	8,226	1,509	1.86	95.0	84,365	79,142	919
<b>Total</b>	<b>63,594</b>	<b>44,850</b>	<b>1.44</b>	<b>83.7</b>	<b>1,749,027</b>	<b>1,771,291</b>	<b>927</b>

## Notes:

<sup>(13)</sup> Mine production for open pit includes ore and waste. Underground includes only ore production.

<sup>(14)</sup> Cadia East includes pre-commissioning and development production of 2,578 ounces and sales of 2,578 ounces of gold in the March 2015 quarter, and includes pre-commissioning and development production of 20,306 ounces and sales of 20,306 ounces of gold in the nine months ended 31 March 2015.

All figures are 100% unless stated otherwise.

## Copper Production Summary

March 2015 Quarter	Copper Grade (%)	Copper Recovery (%)	Concentrate Produced (tonnes)	Metal Production (tonnes)
Ridgeway	0.42	87.1	34,727	8,128
Cadia East	0.32	85.9	50,931	10,460
<b>Total Cadia</b>	<b>0.36</b>	<b>86.5</b>	<b>85,658</b>	<b>18,588</b>
Telfer Open Pit	0.09	72.8	21,553	2,599
Telfer Underground	0.27	86.1	16,163	3,120
<b>Total Telfer</b>	<b>0.13</b>	<b>79.5</b>	<b>37,716</b>	<b>5,719</b>
<b>Total</b>	<b>0.25</b>	<b>84.7</b>	<b>123,374</b>	<b>24,307</b>
<b>Nine months to 31 March 2015</b>				
Ridgeway	0.46	87.0	121,081	28,402
Cadia East <sup>(15)</sup>	0.31	83.8	125,957	26,986
<b>Total Cadia</b>	<b>0.38</b>	<b>85.4</b>	<b>247,038</b>	<b>55,388</b>
Telfer Open Pit	0.09	78.6	62,823	8,110
Telfer Underground	0.30	87.2	62,976	11,148
<b>Total Telfer</b>	<b>0.14</b>	<b>83.3</b>	<b>125,799</b>	<b>19,258</b>
<b>Total</b>	<b>0.26</b>	<b>84.9</b>	<b>372,837</b>	<b>74,646</b>

### Notes:

<sup>(15)</sup> Cadia East includes pre-commissioning and development production of 291 tonnes of copper in the March 2015 quarter, and includes pre-commissioning and development production of 673 tonnes of copper in the nine months ended 31 March 2015.

All figures are 100% unless stated otherwise.

## Silver Production Summary

March 2015 Quarter	Head Grade (g/t)	Silver Recovery (%)	Tonnes Treated (000's)	Silver Production (oz)
Cadia <sup>(16)</sup>	-	-	6,002	122,916
Telfer <sup>(16)</sup>	-	-	5,419	86,952
Lihir <sup>(16)</sup>	-	-	2,770	4,025
Gosowong	19	87.7	185	101,166
Hidden Valley (50%)	21	65.6	469	199,801
Bonikro <sup>(16)</sup>	-	-	539	5,112
<b>Total</b>	<b>-</b>	<b>-</b>	<b>15,383</b>	<b>519,971</b>
<b>Nine months to 31 March 2015</b>				
Cadia <sup>(16)</sup>	-	-	17,244	388,149
Telfer <sup>(16)</sup>	-	-	16,306	267,338
Lihir <sup>(16)</sup>	-	-	7,873	11,352
Gosowong	18	86.6	544	272,862
Hidden Valley (50%)	22	73.5	1,373	708,326
Bonikro <sup>(16)</sup>	-	-	1,509	14,614
<b>Total</b>	<b>-</b>	<b>-</b>	<b>44,850</b>	<b>1,662,639</b>

### Notes:

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

All figures are 100% unless stated otherwise.

## FY15 Cost and Capital Guidance (AUD M)<sup>(17)</sup>

	Cadia	Lihir	Telfer	Goso-wong (100%)	Hidden Valley (50%)	Bonikro	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>(18)</sup>	80-100	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>(19)</sup>	-	50-60	-	-	23-30	2-3	-	75-90
Sustaining capital <sup>(19)</sup>	70-80	60-70	50-60	40-50	15-25	10-15	5-10	250-275
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>150-170</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>(19)</sup>	-	50-60	-	-	23-30	2-3	-	75-90
Sustaining capital <sup>(19)</sup>	70-80	60-70	50-60	40-50	15-25	10-15	5-10	250-275
Projects and development capital	210-220	-	-	-	-	10-15	20-25	240-260
<b>Total capital expenditure</b>	<b>280-300</b>	<b>110-130</b>	<b>50-60</b>	<b>40-50</b>	<b>38-55</b>	<b>22-33</b>	<b>25-35</b>	<b>585-625</b>
<b>Exploration expenditure</b>								<b>50-60</b>
<b>Depreciation and amortisation (including production stripping)</b>								<b>720-770</b>

### Notes:

<sup>(17)</sup> Please refer to Forward Looking Statements note on the last page of this document

<sup>(18)</sup> Assumes copper price of USD 2.65/lb, silver price of USD 16.30 per ounce and AUD:USD exchange rate of 0.78 for rest of year

<sup>(19)</sup> Duplicated above under **All-in sustaining costs** and under **Capital expenditure**

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

	3 months to 31 March 2015 AUD/oz								9 months to 31 March 2015 AUD/oz							
	Cadia <sup>(20)</sup>	Telfer	Lihir	Gosowong	Hidden Valley	Bonikro	Corporate / Other	Group	Cadia <sup>(20)</sup>	Telfer	Lihir	Gosowong	Hidden Valley	Bonikro	Corporate / Other	Group
Gold Sales (oz)	164,795	139,289	184,098	65,231	16,721	33,993		604,127	488,550	410,205	500,808	221,768	70,819	79,142		1,771,291
On site operating costs (including adjustments to inventory)	714	1,014	1,233	774	1,433	513	-	959	759	989	1,197	696	1,359	783	-	956
Royalties	72	46	35	72	55	45	-	52	68	48	33	67	40	43	-	51
Third party smelting, refining and transport costs	194	146	3	16	53	3	-	90	188	149	4	13	42	5	-	90
By-product credits	(835)	(380)	0	(24)	(253)	-	-	(323)	(885)	(396)	(0)	(26)	(206)	(2)	-	(341)
<b>Adjusted operating costs</b>	<b>145</b>	<b>826</b>	<b>1,270</b>	<b>838</b>	<b>1,289</b>	<b>561</b>	<b>-</b>	<b>779</b>	<b>129</b>	<b>789</b>	<b>1,233</b>	<b>750</b>	<b>1,235</b>	<b>829</b>	<b>-</b>	<b>755</b>
Corporate general & administrative costs <sup>(21)</sup>	-	-	(0)	-	-	-	36	36	-	-	(0)	-	-	-	29	29
Reclamation and remediation costs	2	4	4	4	40	2	-	4	4	9	5	5	27	4	-	6
Production stripping & underground mine development	-	-	55	-	546	-	-	30	-	2	95	-	273	-	-	39
Capital expenditure (sustaining)	109	49	59	151	266	73	2	89	108	69	61	142	110	72	1	90
Exploration (sustaining)	2	6	2	49	1	-	-	8	3	4	2	42	0	15	-	8
<b>All-In Sustaining Cost</b>	<b>259</b>	<b>884</b>	<b>1,391</b>	<b>1,042</b>	<b>2,141</b>	<b>636</b>	<b>37</b>	<b>946</b>	<b>244</b>	<b>873</b>	<b>1,397</b>	<b>939</b>	<b>1,645</b>	<b>919</b>	<b>31</b>	<b>927</b>
<b>All-In Sustaining Cost in USD equivalent terms</b>	<b>204</b>	<b>697</b>	<b>1,096</b>	<b>821</b>	<b>1,687</b>	<b>501</b>	<b>30</b>	<b>745</b>	<b>209</b>	<b>749</b>	<b>1,199</b>	<b>806</b>	<b>1,412</b>	<b>789</b>	<b>27</b>	<b>796</b>

**Note:**

<sup>(20)</sup> Cadia includes pre-commissioning and development sales from the Cadia East project of 2,578 ounces of gold and 291 tonnes of copper in the March 2015 quarter, and 20,306 ounces of gold and 2,022 tonnes of copper in the nine months ended 31 March 2015. Costs associated with these sales are capitalised and are not included in the operating cost calculations throughout this report.

<sup>(21)</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 March 2015 AUD/oz							9 months to 31 March 2015 AUD/oz						
	Cadia <sup>(19)</sup>	Telfer	Lihir	Gosowong	Hidden Valley	Bonikro	Group	Cadia <sup>(22)</sup>	Telfer	Lihir	Gosowong	Hidden Valley	Bonikro	Group
Gold Production (oz)	169,164	129,086	178,628	75,312	22,018	35,978	610,186	487,051	404,052	493,258	209,452	70,850	84,365	1,749,027
Mining	274	489	285	354	294	361	339	301	463	285	345	266	433	345
Milling	294	400	705	116	937	240	435	286	360	670	123	937	279	419
Administration and other	148	170	252	268	595	117	212	169	176	283	261	497	187	229
Third party smelting, refining and transporting costs	190	140	3	13	40	3	86	185	143	4	14	42	5	88
Royalties	70	49	36	63	42	42	52	68	49	34	71	40	40	51
By-product credits	(833)	(345)	0	(25)	(192)	-	(312)	(883)	(380)	(0)	(29)	(206)	(2)	(340)
Ore inventory and advanced development adjustments <sup>(23)</sup>	2	(12)	(18)	(3)	(414)	(243)	(37)	2	(6)	(33)	20	(327)	(151)	(29)
<b>Net Cash Cost</b>	<b>146</b>	<b>892</b>	<b>1,263</b>	<b>786</b>	<b>1,301</b>	<b>521</b>	<b>776</b>	<b>127</b>	<b>804</b>	<b>1,242</b>	<b>804</b>	<b>1,248</b>	<b>790</b>	<b>764</b>
Depreciation & Amortisation <sup>(24)</sup>	425	102	269	331	377	187	283	348	101	253	363	344	245	260
<b>Total Costs</b>	<b>572</b>	<b>994</b>	<b>1,531</b>	<b>1,117</b>	<b>1,678</b>	<b>708</b>	<b>1,059</b>	<b>476</b>	<b>904</b>	<b>1,495</b>	<b>1,168</b>	<b>1,593</b>	<b>1,036</b>	<b>1,024</b>

**Note:**

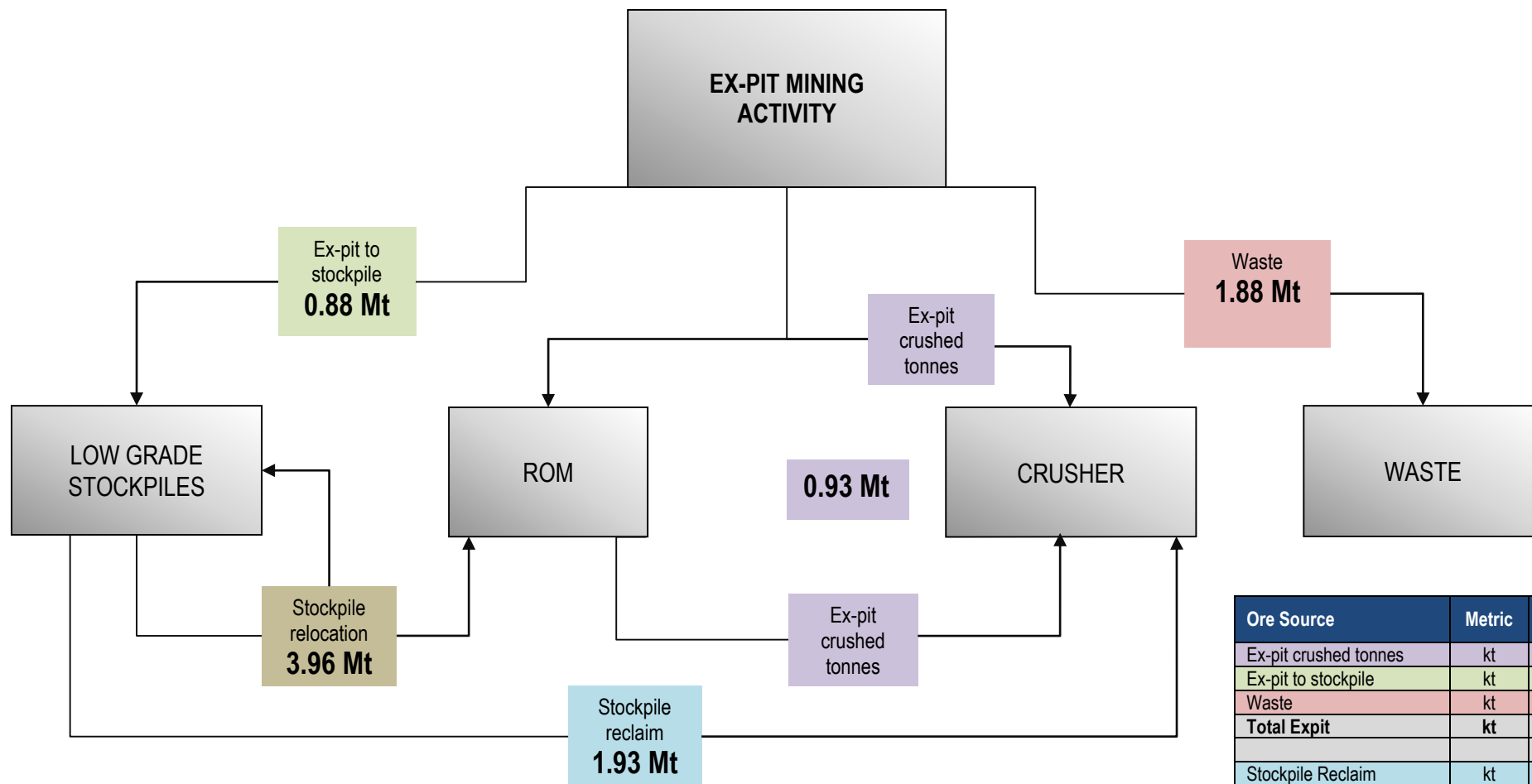
<sup>(22)</sup> Cadia includes pre-commissioning and development sales from the Cadia East project of 2,578 ounces of gold and 291 tonnes of copper in the March 2015 quarter, and 20,306 ounces of gold and 2,022 tonnes of copper in the nine months ended 31 March 2015. Costs associated with this production are capitalised and are not included in the operating cost calculations throughout this report.

<sup>(23)</sup> Represents adjustment for net ore inventory movements and advanced development costs.

<sup>(24)</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%.

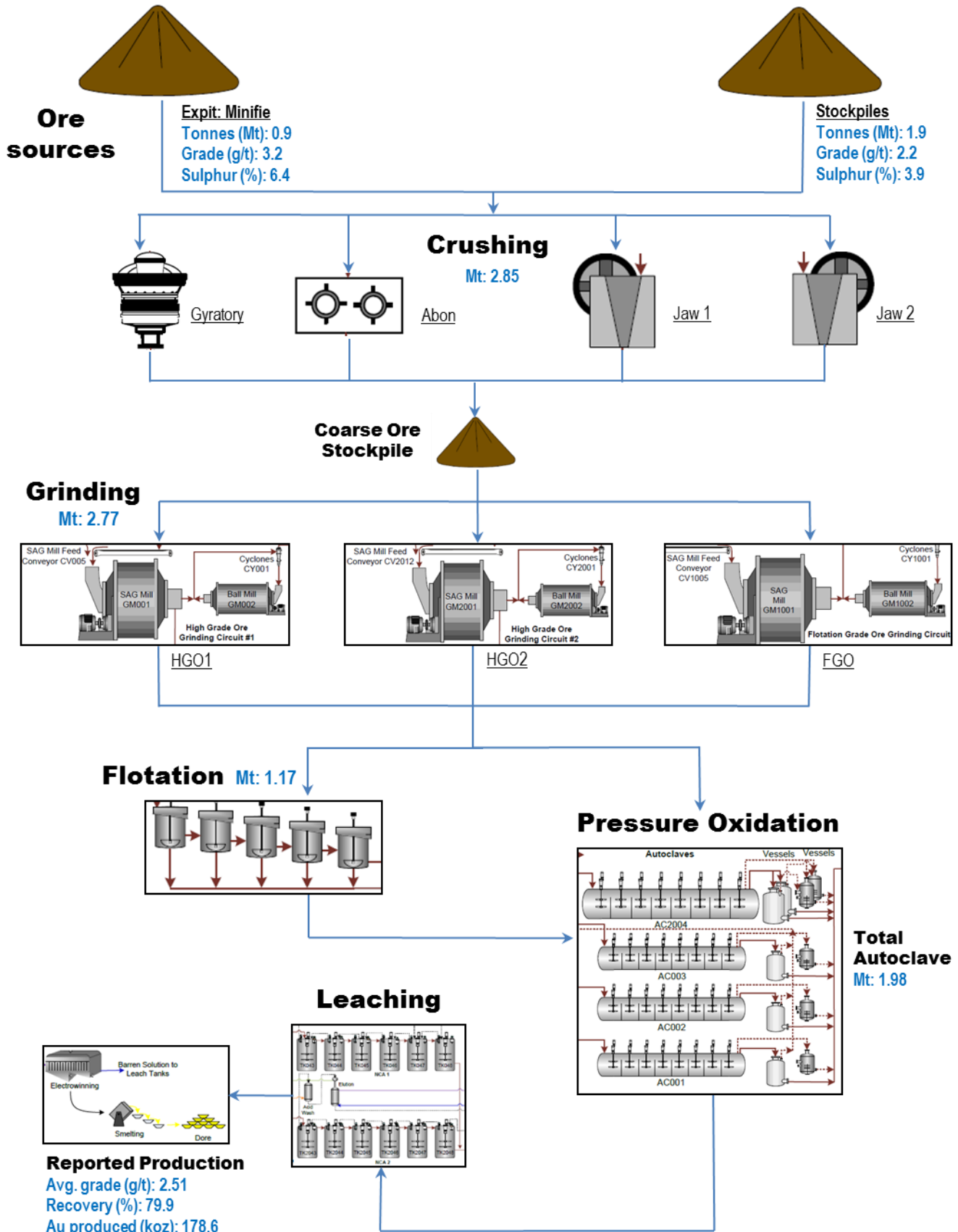
## Simplified Lihir Pit Material Flow – March 2015 Quarter



Ore Source	Metric	March 2014 Qtr
Ex-pit crushed tonnes	kt	925
Ex-pit to stockpile	kt	882
Waste	kt	1,880
<b>Total Expit</b>	<b>kt</b>	<b>3,687</b>
Stockpile Reclaim	kt	1,928
Stockpile Relocation	kt	3,964
<b>Total Other</b>	<b>kt</b>	<b>5,892</b>
<b>Total Material Moved</b>	<b>kt</b>	<b>9,579</b>



# Simplified Lihir Process Flow – March 2015 Quarter



# Corporate Information

## Board Members

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

## Registered & Principal Office

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 Email: [corporateaffairs@newcrest.com.au](mailto:corporateaffairs@newcrest.com.au)  
 Website: [www.newcrest.com.au](http://www.newcrest.com.au)

## Stock Exchange Listings

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

## Forward Shareholder Enquiries to

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

## Substantial Shareholder(s) at 31 March 2015

First Eagle Investment Management	9.37%
Blackrock	9.21%
Commonwealth Bank of Australia	7.57%

## Issued Share Capital

At 31 March 2015 issued capital was 766,510,971 ordinary shares.

## Quarterly Share Price Activity

	High	Low	Close
	AUD	AUD	AUD
Jan – Mar 2015	14.49	10.78	13.37

## 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 related 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

Newcrest results are reported under International Financial Reporting Standards (IFRS) including **EBIT** (earnings before interest and tax) and **EBITDA** (earnings before interest, tax, depreciation and amortisation) which are used to measure segment performance. This report also includes certain non-IFRS financial information including **Underlying profit** (profit after tax before significant items attributable to owners of the parent company), **All-In Sustaining Cost** (determined in accordance with the World Gold Council Guidance Note on Non-GAAP Metrics released June 2013), **Free cash flow** (cash flow from operating activities less cash flow related to investing activities), **EBITDA margin** (EBITDA expressed as a percentage of revenue) and **EBIT margin** (EBIT expressed as a percentage of revenue). These measures are used internally by management to assess the performance of the business and make decisions on the allocation of resources and are included in this presentation to provide greater understanding of the underlying performance of the Company's operations. When reviewing business performance, this non-IFRS information should be used in addition to, and not as a replacement of, measures prepared in accordance with IFRS, available on Newcrest's website and on the ASX platform. Non-IFRS information has not been subject to audit or review by Newcrest's external auditor. Newcrest Group All-In Sustaining Costs will vary from period to period as a result of various factors including production performance, timing of sales, the level of sustaining capital and the relative contribution of each asset.

## For further information, please contact:

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