

# Quarterly Report

For the three months ended 31 December 2016  
(figures are unaudited and in US\$ except where stated)



## Key Points<sup>(1)</sup>

### December Quarter 2016

- Gold production of 615koz for the quarter, in line with the prior quarter (up 2% on continuing operations)
- Copper production increased 6.1% to 25kt for the quarter
- Group All-In Sustaining Cost (AISC) per ounce decreased 4.9% to \$751/oz for the quarter
- Group AISC per ounce margin decreased 11.1% to \$478/oz for the quarter, as a result of the lower gold price
- Lihir mill processed 3.3mt for the quarter (an annualised rate of 13.0mt, achieving the target set)
- Cadia mill processed 6.6mt for the quarter (an annualised rate of 26.4mt)

Newcrest Managing Director and Chief Executive Officer, Sandeep Biswas, said: “Newcrest achieved a significant milestone during the December quarter with Lihir reaching its target of an annualised mill throughput rate of 13.0mt – a record for the site. Cadia also continued to increase mill throughput, processing ore at an annualised rate of 26.4mt, a 6% increase on the prior quarter and above the nameplate capacity of the plant. These achievements and efforts by all our operations contributed to a 5% decrease in Newcrest’s All-In Sustaining Cost per ounce and an increase in production from our continuing operations.”

Highlights	Metric	December 2016 Qtr	September 2016 Qtr <sup>2</sup>	YTD FY17	YTD FY16	FY17 Guidance
Group production - gold	oz	614,715	615,498	1,230,213	1,204,436	2.35-2.60moz
- copper	t	25,176	23,723	48,899	38,918	80-90kt
All-In Sustaining Cost	\$/oz	751	790	770	770	
Realised gold price	\$/oz	1,229	1,328	1,277	1,113	
All-In Sustaining Cost margin	\$/oz	478	538	507	343	

(1) See information under heading “Non-IFRS Financial Information” on the last page of this report for further information

(2) Newcrest’s 50% interest in the Hidden Valley Joint Venture was divested in September 2016. The Group gold production numbers shown above include approximately 10koz of gold production from Hidden Valley in the September 2016 quarter, with no production included in the December 2016 quarter.

## Overview

Gold production was slightly up in the December quarter for continuing operations. As planned, production from Cadia was lower in the quarter as Newcrest proactively managed cave draw to safely propagate the cave and optimise the cave shape. This was offset by an increase in production at Lihir and Gosowong.

The Group AISC per ounce for the December quarter was 4.9% lower than in the prior quarter, driven by decreases at all sites except Bonikro, and the divestment of Hidden Valley in the prior quarter.

Disappointingly, the Total Recordable Injury Frequency Rate (TRIFR) in the December quarter increased to 4.2 recordable injuries per million man hours, driven primarily by increases at Telfer and Cadia. Notwithstanding that the injuries driving this increase in TRIFR were minor in nature, actions have been implemented to focus on reducing the injury rates at these operations.

Production Highlights		Metric	December 2016 Qtr	September 2016 Qtr	YTD FY17	YTD FY16	FY17 Guidance
Group	- gold	oz	614,715	615,498	1,230,213	1,204,436	2.35-2.60moz
	- copper	t	25,176	23,723	48,899	38,918	80-90kt
	- silver	oz	266,203	384,098	650,301	1,002,424	
Cadia <sup>(3)</sup>	- gold	oz	179,173	195,301	374,474	286,507	730-820koz
	- copper	t	19,383	18,774	38,158	29,098	~65kt
Telfer	- gold	oz	111,277	110,255	221,532	243,474	400-450koz
	- copper	t	5,793	4,949	10,741	9,819	~20kt
Lihir	- gold	oz	227,498	206,760	434,258	431,002	880-980koz
Gosowong <sup>(4)</sup>	- gold	oz	64,991	57,690	122,680	140,954	220-270koz
Bonikro <sup>(5)</sup>	- gold	oz	31,775	34,973	66,749	74,186	120-145koz
Hidden Valley <sup>(6)</sup>	- gold	oz	0	10,520	10,520	28,313	~10koz
Fatalities		Number	0	0	0	2	
TRIFR <sup>(7)</sup>		mmhrs	4.2	3.1	3.6	4.4	
All-In Sustaining Cost <sup>(8)</sup>		\$/oz	751	790	770	770	
All-In Cost <sup>(8)</sup>		\$/oz	843	899	870	837	
Realised gold price <sup>(9)</sup>		\$/oz	1,229	1,328	1,277	1,113	
Realised copper price <sup>(9)</sup>		\$/lb	2.43	2.14	2.30	2.29	
Realised silver price <sup>(9)</sup>		\$/oz	16.09	20.86	19.08	15.72	
Average exchange rate		AUD:USD	0.7504	0.7581	0.7543	0.7234	
Average exchange rate		PGK:USD	0.3155	0.3157	0.3156	0.3493	

All figures are 100% unless stated otherwise

(3) Cadia includes development production from the Cadia East project of 564 ounces of gold and 71 tonnes of copper in the December 2016 quarter and 656 ounces of gold and 67 tonnes of copper in the September 2016 quarter. Costs associated with this production were capitalised and are not included in the All-In Sustaining Cost or All-In Cost calculations in this report

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

(5) The figures shown represent 100%. Bonikro includes mining and near-mine exploration interests in Côte d'Ivoire which are held by LGL Mines CI SA and Newcrest Hire CI SA (of which Newcrest owns 89.89% respectively)

(6) The figures shown represent Newcrest's 50% interest up to the economic effective disposal date of 31 August 2016

(7) Total Recordable Injury Frequency Rate

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

(9) Realised metal prices are the US\$ spot prices at the time of sale per unit of metal sold (net of hedges of Telfer gold production only) excluding the impact of price related finalisations for metals in concentrate

# Operations

## Cadia, Australia

Highlights	Metric	Dec 2016 Qtr	Sept 2016 Qtr	YTD FY17	YTD FY16	FY17 Guidance
TRIFR	mmhrs	14.8	9.2	12.0	11.4	
Cadia East production <sup>(10)</sup> - gold	oz	168,353	195,301	363,654	248,965	
- copper	t	17,320	18,774	36,095	21,049	
Ridgeway production - gold	oz	10,820	0	10,820	37,541	
- copper	t	2,063	0	2,063	8,050	
<b>Total Cadia production - gold</b>	<b>oz</b>	<b>179,173</b>	<b>195,301</b>	<b>374,474</b>	<b>286,507</b>	<b>730-820koz</b>
<b>- copper</b>	<b>t</b>	<b>19,383</b>	<b>18,774</b>	<b>38,158</b>	<b>29,098</b>	<b>~65kt</b>
Sales - gold	oz	184,177	182,932	367,109	285,192	
All-In Sustaining Cost	\$/oz	250	267	258	246	
All-In Sustaining Cost margin	\$/oz	979	1,061	1,019	867	

(10) Cadia includes development production from the Cadia East project of 564 ounces of gold and 71 tonnes of copper in the December 2016 quarter and 656 ounces of gold and 67 tonnes of copper in the September 2016 quarter. Costs associated with this production were capitalised and are not included in the All-In Sustaining Cost or All-In Cost calculations in this report

As previously flagged, during the quarter Newcrest proactively managed draw volumes from Panel Cave 2 (PC2) to safely propagate the cave and optimise cave shape. This resulted in proportionally more material from the lower gold grade Panel Cave 1 (PC1) and Ridgeway stockpiles being processed during the quarter. The impact of processing lower gold grade ore was partially offset by an increase in volume of ore processed by 5.6% to 6.6mt (an annualised rate of 26.4mt).

AISC per ounce for the December quarter was lower due to higher by-product credits as a result of higher copper production (Ridgeway ore having a higher copper to gold content) and higher copper prices. This was partially offset by the lower gold head grade milled and higher site operating costs related to higher maintenance and ore handling costs as a result of the utilisation of Ridgeway stockpiles.

Fifteen PC2 drawbells were fired during the quarter, bringing the total number of drawbells fired at PC2 to 151 out of a planned 165. PC2 footprint development is progressing well, with undercutting completed during the quarter and the firing of all drawbells remaining on track to be completed by the end of FY17.

Work continued on the construction of the conveying and crushing systems between Concentrator 1 and Concentrator 2. This project is expected to be completed by the end of the March 2017 quarter during the scheduled Concentrator 1 shutdown. Completion of this project will remove the need to truck material to Concentrator 2.

## Lihir, Papua New Guinea

Highlights	Metric	Dec 2016 Qtr	Sept 2016 Qtr	YTD FY17	YTD FY16	FY17 Guidance
TRIFR	mmhrs	0.3	1.2	0.6	0.5	
Production - gold	oz	227,498	206,760	434,258	431,002	880-980koz
Sales - gold	oz	246,035	192,488	438,523	407,949	
All-In Sustaining Cost	\$/oz	883	950	913	890	
All-In Sustaining Cost margin	\$/oz	346	378	364	223	

Gold production in the December quarter was 10% higher primarily as a result of higher mill and autoclave throughput, and improved recovery. This was partially offset by lower grade. Recovery was higher due to improved autoclave availability and utilisation following completion of the total plant shut in the September quarter, during which material bypassed the autoclave circuit and was fed directly into the NCA circuit to maximise throughput levels with consequential recovery losses.

AISC per ounce decreased during the quarter primarily due to lower production stripping (as a result of a lower strip ratio in Phase 9) and lower sustaining capital on a per ounce sold basis (sustaining capital expenditure remained steady but on a per ounce basis was lower due to higher gold sales).

### Lihir – Material Movements

Ore Source	Metric	Dec 2016 Qtr	Sept 2016 Qtr	YTD FY17	YTD FY16
Ex-pit crushed tonnes	kt	2,188	1,804	3,992	2,851
Ex-pit to stockpile	kt	1,248	411	1,659	3,164
Waste	kt	3,944	4,319	8,263	3,898
<b>Total Ex-pit</b>	<b>kt</b>	<b>7,380</b>	<b>6,535</b>	<b>13,915</b>	<b>9,913</b>
Stockpile reclaim	kt	1,237	1,203	2,440	2,835
Stockpile relocation	kt	4,260	3,580	7,841	8,475
<b>Total Other</b>	<b>kt</b>	<b>5,497</b>	<b>4,783</b>	<b>10,280</b>	<b>11,309</b>
<b>Total Material Moved</b>	<b>kt</b>	<b>12,878</b>	<b>11,318</b>	<b>24,196</b>	<b>21,222</b>

Material movement increased as planned. However, unit TMM costs reduced as part of the increase was short haul related opportunities.

### Lihir – Processing

Equipment	Metric	Dec 2016 Qtr	Sept 2016 Qtr	YTD FY17	YTD FY16
Crushing	kt	3,425	3,007	6,432	5,685
Milling	kt	3,275	3,020	6,294	5,931
Flotation	kt	1,857	1,688	3,546	2,835
Total Autoclave	kt	2,215	1,944	4,160	4,167

Mill throughput in the December quarter achieved the targeted sustainable annualised mill throughput rate of 13mtpa. The next sustainable annualised mill throughput rate target of 14mtpa by the end of December 2017 remains on track, subject to market and operating conditions.

## Telfer, Australia

Highlights	Metric	Dec 2016 Qtr	Sept 2016 Qtr	YTD FY17	YTD FY16	FY17 Guidance
TRIFR	mmhrs	13.0	10.2	11.6	13.5	
Production - gold	oz	111,277	110,255	221,532	243,474	400-450koz
- copper	t	5,793	4,949	10,741	9,819	~20kt
Sales - gold	oz	117,636	114,515	232,152	239,808	
All-In Sustaining Cost	\$/oz	986	1,066	1,026	955	
All-In Sustaining Cost margin <sup>(11)</sup>	\$/oz	243	262	251	158	

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

Gold production in the December quarter was marginally higher with an increase in grade and recovery offsetting a decrease in the tonnes processed. Milled tonnes decreased as a result of an extended planned shutdown of Train 1 and an increase in unplanned downtime events.

AISC per ounce in the December quarter decreased primarily due to higher by-product credits as a result of an increase in copper produced (related to the higher proportion of underground ore feed) and higher copper prices.

During January, Telfer experienced significant rainfall which has resulted in the temporary flooding of the West Dome pit, some production restrictions in the Main Dome Pit and short-term plant outages. Production has been impacted during January but remains on track to be within FY17 guidance.

## Gosowong, Indonesia

Highlights <sup>(12)</sup>	Metric	Dec 2016 Qtr	Sept 2016 Qtr	YTD FY17	YTD FY16	FY17 Guidance
TRIFR	mmhrs	4.6	2.6	3.6	4.8	
Production - gold	oz	64,991	57,690	122,680	140,954	220-270koz
Sales - gold	oz	50,408	55,670	106,078	164,134	
All-In Sustaining Cost	\$/oz	784	942	867	737	
All-In Sustaining Cost margin	\$/oz	445	386	410	376	

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

Production at Gosowong increased in the December quarter due to higher mill throughput partially offset by lower grade. Ore production was 19% higher as a result of a planned reduction in development activity in Kencana and recommencement of previously suspended areas in Toguraci which resulted in increased stoping activity.

AISC per ounce in the December quarter decreased 17% primarily as a result of the operations returning to normal following the suspension of mining in the prior year.

## Bonikro, Côte d'Ivoire

Highlights <sup>(13)</sup>	Metric	Dec 2016 Qtr	Sept 2016 Qtr	YTD FY17	YTD FY16	FY17 Guidance
TRIFR	mmhrs	2.7	0.0	1.3	0.7	
Production - gold	oz	31,775	34,973	66,749	74,186	120-145koz
Sales - gold	oz	29,187	33,959	63,146	74,554	
All-In Sustaining Cost	\$/oz	1,212	963	1,078	797	
All-In Sustaining Cost margin	\$/oz	17	365	199	316	

(13) The figures shown represent 100%. Bonikro includes mining and near-mine exploration interests in Côte d'Ivoire which are held by LGL Mines CI SA and Newcrest Hire CI SA (of which Newcrest owns 89.89% respectively)

Gold production for the December quarter was lower as a result of a reduction in head grade and a decrease in recoveries as a result of an increase in fresh hard ore treated from Hiré. This was partially offset by an increase in tonnes treated.

Mill throughput is expected to decrease during the March 2017 quarter due to the process water supply currently available. Process water supply has been affected by lower than expected rainfall in 2016 and this issue is expected to be mitigated by increased bore water supply by the end of the March quarter.

AISC per ounce was higher primarily due to lower grade and recovery as well as increased mining costs (as a result of a ramp up in drill and blast activity in the Chapelle and Akisso-So pits), partially offset by lower production stripping.

# Project Development

## Wafi-Golpu, Papua New Guinea

The Wafi-Golpu Joint Venture parties continued to work with the PNG Government to progress the application for a Special Mining Lease for the Wafi-Golpu project. Work continued during the December quarter on the areas identified in the forward work plan.

## Exploration

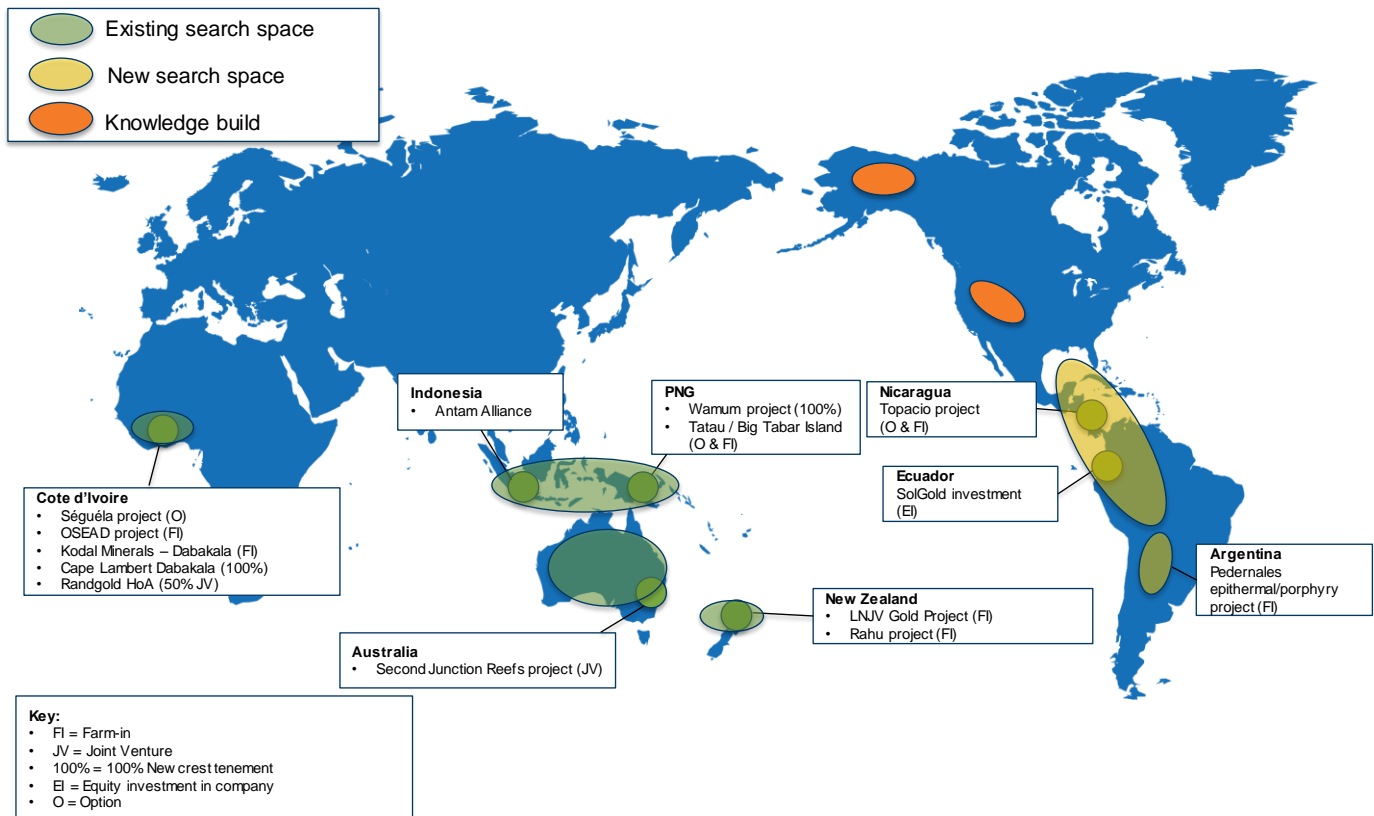
### Brownfield Exploration

Exploration advanced at all brownfield sites, with drilling undertaken at Telfer, Gosowong and Bonikro. Target generation work was ongoing at Gosowong, Telfer and Cadia. Key exploration activities included:

- Telfer - two underground rigs undertaking resource definition work were operational. The final interpretation of the regional 2D seismic reflection survey was completed during the quarter which, combined with development of new structural and mineralisation models have, identified several drill targets for exploration activity in the March quarter.
- Cadia - regional soil sampling programs across the Cadia district were completed to further advance exploration targeting along the Cadia Mine Corridor and surrounds. Assay results indicate a number of geochemical targets for further field assessment in the March quarter.
- Gosowong - up to four rigs were operating within the near mine areas as part of the search for new resources. The search for new discoveries within the greater Contract of Work was ongoing with two drill rigs testing the priority Sesewet and Ngailamo targets. Testing of these targets is ongoing. Target generation work continued with a regional Induced Polarisation (IP) survey to further extend geophysical coverage in the greater Contract of Work area.
- Bonikro - drill testing of the Hiré East target was completed. Drilling did not intersect any significant zones of mineralisation.

## Early Stage Exploration Projects (Greenfields Exploration)

The search for new discoveries continued during the quarter with exploration undertaken in West Africa, Australia, Indonesia, New Zealand and Nicaragua.



Further results were returned from the Séguéla Project located in central-west Côte d'Ivoire, West Africa. Drilling continues on the Antenna Prospect within the Séguéla Project, testing the strike extent of the geochemical anomaly. A total of 28 holes have now been completed, with 960m strike length of the 1.4km geochemical anomaly tested. Significant results for the quarter include:

SGRD007	9m @ 4.7g/t Au from 102m
SGRD014	52m @ 3.1g/t Au from 18m
SGRD015	15m @ 1.1g/t Au from 8m
	12m @ 2.8g/t Au from 84m
SGRD016	10m @ 1.9g/t Au from 115m
	5m @ 1.9g/t Au from 131m

Further details are included in the Appendix.

Based on the results to date, the better developed mineralisation has been defined over a strike length of 480m and to 100m below surface. The mineralisation does extend beyond this zone however appears to be narrowing along strike. Drilling is ongoing to define the extent of the mineralisation, determine the depth potential and better understand the controls on the mineralisation.

The Antenna Prospect is one of the 13 priority targets identified within the Séguéla Project. Drill testing of the second priority target, the Porphyry Prospect, commenced late in the quarter. The Porphyry Prospect is located 4km NNE of the Antenna Prospect and is centred on a 2.4km long gold auger anomaly (>50ppb Au). A program of 4 holes is planned to test for a potential bulk tonnage gold target.



During the quarter Newcrest entered into a heads of agreement with Randgold Resources to establish an exploration joint venture to explore for, and potentially develop mines, in an area of mutual interest in the south-east of Côte d'Ivoire in West Africa.

Within Central America, at the Topacio Gold Project (Newcrest / Oro Verde Joint Venture) further detailed mapping and soil sampling at the Rebeca area produced results that warrant an initial phase of drill-testing. A diamond drill program of approximately 1,800 metres will be undertaken during the March quarter.

Elsewhere within the South American region, Newcrest has entered into an exploration farm-in agreement with a private company, Rio de Oro, for the Pedernales epithermal/porphyry project in northern Argentina. Field activities commenced in January 2017.

Within the Asia-Pacific region, Newcrest has entered into an option and farm-in agreement with St Barbara Limited to explore for copper-gold porphyry related deposits on Tatua and Big Tabar Island (PNG). The project area contains a number of early stage targets that will be evaluated over the next two years.

Newcrest also entered into a strategic alliance with PT ANTAM (Persero) Tbk to undertake exploration for gold and copper deposits in several prospective areas in Indonesia. Field investigations are underway in West Java, East Java, Nusa Tenggara, North Sulawesi and Halmahera.

The search for high grade epithermal gold deposits continued in New Zealand (Rahu Project & LNJV). Within the LNJV follow up soil sampling, IP surveys and drilling has been completed, with drilling currently located in the area surrounding Scotia Deep. No targets were identified from the IP survey within the northeast portion of the project.

## Corporate

### Investor Day

On 21 November 2016 Newcrest held its biennial investor day in Sydney. The presentation and webcast of the event can be viewed at:

<http://www.newcrest.com.au/investors/presentations/2016-investor-day>

Videos on Newcrest's Lihir and Cadia operations were also released which can be viewed at:

[https://www.youtube.com/channel/UCRwyjb\\_p8RN9o\\_lx5uY0xlA](https://www.youtube.com/channel/UCRwyjb_p8RN9o_lx5uY0xlA)

### Sustainability Report FY16

On 21 November 2016 Newcrest released its Sustainability Report for FY16. It can be downloaded at:

<http://www.newcrest.com.au/sustainability/sustainability-reports>

### Completion of Sale of Hidden Valley Interest

During the December quarter Newcrest completed the sale of its 50% share of Hidden Valley to Harmony Gold Mining Company Limited. The economic effective date for the transaction was 31 August 2016, accordingly no production or operating costs associated with Hidden Valley were reported for the December 2016 quarter.

## Guidance remains unchanged

Subject to market and operating conditions Newcrest FY17 production and cost guidance remains as:

### Production guidance for the 12 months ended 30 June 2017

Cadia	- gold	Koz	730 – 820
	- copper	Kt	~65
Telfer	- gold	Koz	400 – 450
	- copper	Kt	~20
Lihir	- gold	Koz	880 – 980
Gosowong	- gold	Koz	220 – 270
Bonikro	- gold	Koz	120 – 145
Hidden Valley (50%)	- gold	Koz	~10
<b>Group production</b>	<b>- gold</b>	<b>Moz</b>	2.35 – 2.60
	<b>- copper</b>	<b>Kt</b>	80-90

<b>Cost and Capital Guidance FY17 \$m</b>	<b>Cadia</b>	<b>Telfer</b>	<b>Lihir</b>	<b>Goso- wong (100%)</b>	<b>Bonikro (100%)</b>	<b>Hidden Valley (50%)</b>	<b>Other</b>	<b>Group</b>
All-In Sustaining Cost*	230-270	450-480	765-850	200-230	130-150	10-15	75-85	1,880-2,060
<b>Capital expenditure</b>								
- Production stripping	-	15-20	60-75	-	10-15	-	-	85-110
- Sustaining capital	70-80	55-65	105-125	30-45	10-15	~1	~15	295-335
- Major projects (non-sustaining)	85-105	20-30	30-35	-	-	-	20-30	165-200
<b>Total Capital expenditure</b>	<b>155-185</b>	<b>90-115</b>	<b>195-235</b>	<b>30-45</b>	<b>20-30</b>	<b>~1</b>	<b>35-45</b>	<b>545-645</b>
Exploration expenditure								60-80
Depreciation and amortisation (including production stripping)								675-735

\*Production stripping and sustaining capital shown above are included in All-In Sustaining Cost

\*\*The above updates to FY17 guidance are only to reflect the sale of Hidden Valley

Sandeep Biswas  
**Managing Director and Chief Executive Officer**

# Gold Production Summary

December 2016 Quarter	Mine Production Tonnes (000's) <sup>(14)</sup>	Tonnes Treated (000's)	Head Grade (g/t Au)	Gold Recovery (%)	Gold Production (oz)	Gold Sales (oz)	All-In Sustaining Cost (\$/oz)
Ridgeway	0	718	0.55	84.1	10,820	10,820	
<i>Cadia East Panel Cave 1</i>	4,070						
<i>Cadia East Panel Cave 2</i>	2,017						
Total Cadia East <sup>(15)</sup>	6,087	5,924	1.10	81.4	168,353	173,357	
<b>Total Cadia</b>	<b>6,087</b>	<b>6,643</b>	<b>1.04</b>	<b>81.5</b>	<b>179,173</b>	<b>184,177</b>	<b>250</b>
Telfer Open Pit	6,989	3,994	0.66	76.7	65,365		
Telfer Underground	1,403	1,370	1.18	86.5	45,092		
Telfer Dump Leach					820		
<b>Total Telfer</b>	<b>8,392</b>	<b>5,363</b>	<b>0.79</b>	<b>80.4</b>	<b>111,277</b>	<b>117,636</b>	<b>986</b>
Lihir	7,380	3,275	2.67	80.8	227,498	246,035	883
Gosowong	148	132	15.97	96.8	64,991	50,408	784
Bonikro	4,970	728	1.53	90.3	31,775	29,187	1,212
Hidden Valley	0	0	0	0	0	0	0
<b>Total</b>	<b>26,977</b>	<b>16,140</b>	<b>1.44</b>	<b>82.9</b>	<b>614,715</b>	<b>627,443</b>	<b>751</b>

Six months to 31 December 2016	Mine Production Tonnes (000's) <sup>(14)</sup>	Tonnes Treated (000's)	Head Grade (g/t Au)	Gold Recovery (%)	Gold Production (oz)	Gold Sales (oz)	All-In Sustaining Cost (\$/oz)
Ridgeway	0	718	0.55	84.1	10,820	10,820	
<i>Cadia East Panel Cave 1</i>	8,051						
<i>Cadia East Panel Cave 2</i>	4,244						
Total Cadia East <sup>(15)</sup>	12,296	12,216	1.14	82.1	363,654	356,289	
<b>Total Cadia</b>	<b>12,296</b>	<b>12,935</b>	<b>1.11</b>	<b>82.2</b>	<b>374,474</b>	<b>367,109</b>	<b>258</b>
Telfer Open Pit	14,112	8,281	0.65	75.4	131,927		
Telfer Underground	2,714	2,635	1.18	87.6	87,988		
Telfer Dump Leach					1,617		
<b>Total Telfer</b>	<b>16,826</b>	<b>10,916</b>	<b>0.78</b>	<b>79.9</b>	<b>221,532</b>	<b>232,152</b>	<b>1,026</b>
Lihir	13,915	6,294	2.73	78.7	434,258	438,523	913
Gosowong	300	244	16.26	97.0	122,680	106,078	867
Bonikro	10,533	1,429	1.59	91.8	66,749	63,146	1,078
Hidden Valley	527	324	1.28	83.9	10,520	9,701	1,252
<b>Total</b>	<b>54,396</b>	<b>32,141</b>	<b>1.45</b>	<b>82.2</b>	<b>1,230,213</b>	<b>1,216,709</b>	<b>770</b>

All figures are 100%, other than Hidden Valley shown at Newcrest's 50% interest (for the period to 31 August 2016)

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

(15) Cadia includes development production from the Cadia East project of 564 ounces of gold and 71 tonnes of copper in the December 2016 quarter and 1,220 ounces of gold and 138 tonnes of copper for the six months to 31 December 2016

# Copper Production Summary

December 2016 Quarter	Copper Grade (%)	Copper Recovery (%)	Concentrate Produced (tonnes)	Metal Production (tonnes)
Ridgeway	0.34	85.7	6,720	2,063
Cadia East <sup>(16)</sup>	0.34	85.3	72,766	17,320
<b>Total Cadia</b>	<b>0.34</b>	<b>85.3</b>	<b>79,486</b>	<b>19,383</b>
Telfer Open Pit	0.11	68.0	21,183	2,901
Telfer Underground	0.27	77.4	17,567	2,891
<b>Total Telfer</b>	<b>0.15</b>	<b>72.4</b>	<b>38,750</b>	<b>5,793</b>
<b>Total</b>	<b>0.26</b>	<b>82.0</b>	<b>118,236</b>	<b>25,176</b>

Six months to 31 December 2016	Copper Grade (%)	Copper Recovery (%)	Concentrate Produced (tonnes)	Metal Production (tonnes)
Ridgeway	0.34	85.7	6,720	2,063
Cadia East <sup>(16)</sup>	0.34	86.1	151,008	36,095
<b>Total Cadia</b>	<b>0.34</b>	<b>86.1</b>	<b>157,728</b>	<b>38,158</b>
Telfer Open Pit	0.10	64.9	41,293	5,368
Telfer Underground	0.27	76.1	34,362	5,374
<b>Total Telfer</b>	<b>0.14</b>	<b>70.0</b>	<b>75,655</b>	<b>10,741</b>
<b>Total</b>	<b>0.25</b>	<b>81.9</b>	<b>233,383</b>	<b>48,899</b>

All figures are 100%

(16) Cadia includes development production from the Cadia East project of 564 ounces of gold and 71 tonnes of copper in the December 2016 quarter and 1,220 ounces of gold and 138 tonnes of copper for the six months to 31 December 2016

# Silver Production Summary

December 2016 Quarter	Head Grade (g/t)	Silver Recovery (%)	Tonnes Treated ('000)	Silver Production (oz)
Cadia <sup>(17)</sup>			6,643	111,070
Telfer <sup>(17)</sup>			5,363	65,337
Lihir <sup>(17)</sup>			3,275	6,045
Gosowong	19.0	91.1	132	72,973
Bonikro <sup>(17)</sup>			728	3,454
Hidden Valley	-	-	-	-
<b>Total</b>			<b>16,140</b>	<b>266,203</b>

Six months to 31 December 2016	Head Grade (g/t)	Silver Recovery (%)	Tonnes Treated ('000)	Silver Production (oz)
Cadia <sup>(17)</sup>			12,935	223,730
Telfer <sup>(17)</sup>			10,916	125,248
Lihir <sup>(17)</sup>			6,294	13,369
Gosowong	19.7	91.9	244	140,979
Bonikro <sup>(17)</sup>			1,429	8,505
Hidden Valley	21.2	63.6	324	138,471
<b>Total</b>			<b>32,141</b>	<b>650,301</b>

All figures are 100%, other than Hidden Valley shown at Newcrest's 50% interest (for the period to 31 August 2016)

(17) Silver head grade and recovery not currently assayed

# All-In Sustaining Cost – December 2016 Quarter

		3 Months to 31 December 2016							
	Units	Cadia <sup>(18)</sup>	Telfer	Lihir	Goso-wong	Bonikro	Hidden Valley	Corp/Other	Group
<b>Gold Produced</b>	<b>Oz</b>	<b>179,173</b>	<b>111,277</b>	<b>227,498</b>	<b>64,991</b>	<b>31,775</b>	<b>-</b>	<b>-</b>	<b>614,715</b>
Mining	\$/oz prod.	168	469	157	277	540	-	-	249
Milling	\$/oz prod.	266	376	417	70	182	-	-	317
Administration and other	\$/oz prod.	113	146	151	242	202	-	-	151
Third party smelting, refining and transporting costs	\$/oz prod.	140	128	3	14	2	-	-	67
Royalties	\$/oz prod.	52	39	29	42	43	-	-	40
By-product credits	\$/oz prod.	(595)	(301)	(0)	(11)	(2)	-	-	(229)
Ore inventory, production stripping and AOD adjustments <sup>(19)</sup>	\$/oz prod.	24	(74)	(27)	(11)	14	-	-	(17)
<b>Net Cash Costs</b>	<b>\$/oz prod.</b>	<b>167</b>	<b>783</b>	<b>730</b>	<b>623</b>	<b>981</b>	<b>-</b>	<b>-</b>	<b>578</b>
<b>Gold Sold</b>	<b>Oz</b>	<b>184,177</b>	<b>117,636</b>	<b>246,035</b>	<b>50,408</b>	<b>29,187</b>	<b>-</b>	<b>-</b>	<b>627,443</b>
<b>Adjusted operating costs<sup>(20)</sup></b>	<b>\$/oz sold</b>	<b>185</b>	<b>802</b>	<b>732</b>	<b>635</b>	<b>1,062</b>	<b>-</b>	<b>-</b>	<b>593</b>
Corporate general & administrative costs <sup>(21)</sup>	\$/oz sold	-	-	-	-	-	-	21	21
Reclamation and remediation costs	\$/oz sold	3	19	4	(20) <sup>(23)</sup>	29	-	-	6
Production stripping	\$/oz sold	-	17	43	-	35	-	-	22
Advanced operating development	\$/oz sold	-	34	-	-	-	-	-	6
Capital expenditure (sustaining)	\$/oz sold	61	102	102	193	79	-	6	102
Exploration (sustaining)	\$/oz sold	0	11	1	(24) <sup>(23)</sup>	8	-	0	1
<b>All-In Sustaining Cost</b>	<b>\$/oz sold</b>	<b>250</b>	<b>986</b>	<b>883</b>	<b>784</b>	<b>1,212</b>	<b>-</b>	<b>27</b>	<b>751</b>
Capital expenditure (non-sustaining)	\$/oz sold	138	44	42	-	-	-	9	74
Exploration (non-sustaining)	\$/oz sold	1	1	-	65	-	-	12	18
<b>All-In Cost</b>	<b>\$/oz sold</b>	<b>389</b>	<b>1,031</b>	<b>926</b>	<b>849</b>	<b>1,212</b>	<b>-</b>	<b>48</b>	<b>843</b>
<i>Depreciation and amortisation<sup>(22)</sup></i>	<i>\$/oz sold</i>	<i>216</i>	<i>309</i>	<i>276</i>	<i>297</i>	<i>302</i>	<i>-</i>		<i>274</i>

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

(18) Cadia includes development production from the Cadia East project of 564 ounces of gold and 71 tonnes of copper in the December 2016 quarter

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

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

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

(22) Depreciation and amortisation of mine site assets is determined on the basis of the lesser of the asset's useful economic life and the life of the mine. Life-of-mine assets are depreciated according to units of production and the remainder on a straight line basis. Depreciation and amortisation does not form part of All-In Sustaining Cost or All-in Cost with the exception of depreciation on reclamation and remediation (rehabilitation) assets

(23) Negative "Exploration (sustaining)" costs were the result of reclassification of \$2m YTD exploration spend from sustaining to non-sustaining which relates to activity in the greater Contract of Work area, and negative "Reclamation and remediation costs" costs were due to an adjustment to the closure cost estimate

# All-In Sustaining Cost – Six months to 31 December 2016

		6 Months to 31 December 2016							
	Units	Cadia (24)	Telfer	Lihir	Goso- wong	Bonikro	Hidden Valley	Corp/ Other	Group
<b>Gold Produced</b>	<b>oz</b>	<b>374,474</b>	<b>221,532</b>	<b>434,258</b>	<b>122,680</b>	<b>66,749</b>	<b>10,520</b>	<b>-</b>	<b>1,230,213</b>
Mining	\$/oz prod.	157	473	162	287	507	205	-	248
Milling	\$/oz prod.	248	385	427	75	180	669	-	319
Administration and other	\$/oz prod.	97	151	157	250	153	408	-	149
Third party smelting, refining and transporting costs	\$/oz prod.	131	119	3	13	2	60	-	64
Royalties	\$/oz prod.	54	40	28	49	48	45	-	41
By-product credits	\$/oz prod.	(530)	(260)	(1)	(16)	(2)	(285)	-	(212)
Ore inventory, production stripping and AOD adjustments <sup>(25)</sup>	\$/oz prod.	15	(64)	(41)	0	(27)	81	-	(22)
<b>Net Cash Costs</b>	<b>\$/oz prod.</b>	<b>172</b>	<b>843</b>	<b>736</b>	<b>658</b>	<b>861</b>	<b>1,182</b>	<b>-</b>	<b>587</b>
<b>Gold Sold</b>	<b>oz</b>	<b>367,109</b>	<b>232,152</b>	<b>438,523</b>	<b>106,078</b>	<b>63,146</b>	<b>9,701</b>	<b>-</b>	<b>1,216,709</b>
<b>Adjusted operating costs<sup>(26)</sup></b>	<b>\$/oz sold</b>	<b>186</b>	<b>849</b>	<b>730</b>	<b>673</b>	<b>894</b>	<b>1,108</b>	<b>-</b>	<b>595</b>
Corporate general & administrative costs <sup>(27)</sup>	\$/oz sold	-	-	-	-	-	-	21	21
Reclamation and remediation costs	\$/oz sold	3	19	4	17	13	37	-	9
Production stripping	\$/oz sold	-	34	64	-	90	-	-	34
Advanced operating development	\$/oz sold	-	20	-	-	-	-	-	4
Capital expenditure (sustaining)	\$/oz sold	69	99	113	169	68	107	4	104
Exploration (sustaining)	\$/oz sold	0	6	1	8	12	-	0	3
<b>All-In Sustaining Cost</b>	<b>\$/oz sold</b>	<b>258</b>	<b>1,026</b>	<b>913</b>	<b>867</b>	<b>1,078</b>	<b>1,252</b>	<b>25</b>	<b>770</b>
Capital expenditure (non-sustaining)	\$/oz sold	169	32	50	-	-	-	10	84
Exploration (non-sustaining)	\$/oz sold	0	2	-	31	-	-	13	16
<b>All-In Cost</b>	<b>\$/oz sold</b>	<b>427</b>	<b>1,060</b>	<b>962</b>	<b>898</b>	<b>1,078</b>	<b>1,252</b>	<b>48</b>	<b>870</b>
<i>Depreciation and amortisation<sup>(28)</sup></i>	<i>\$/oz sold</i>	<i>201</i>	<i>293</i>	<i>273</i>	<i>330</i>	<i>252</i>	<i>96</i>		<i>263</i>

All figures are 100%, other than Hidden Valley shown at Newcrest's 50% interest (for the period to 31 August 2016). All-In Sustaining Cost and All-In Cost (AIC) metrics are as per the World Gold Council Guidance Note on Non-GAAP Metrics, released 27 June 2013. AISC and AIC may not calculate based on amounts presented in these tables due to rounding.

(24) Cadia includes development production from the Cadia East project 1,220 ounces of gold and 138 tonnes of copper for the six months to 31 December 2016

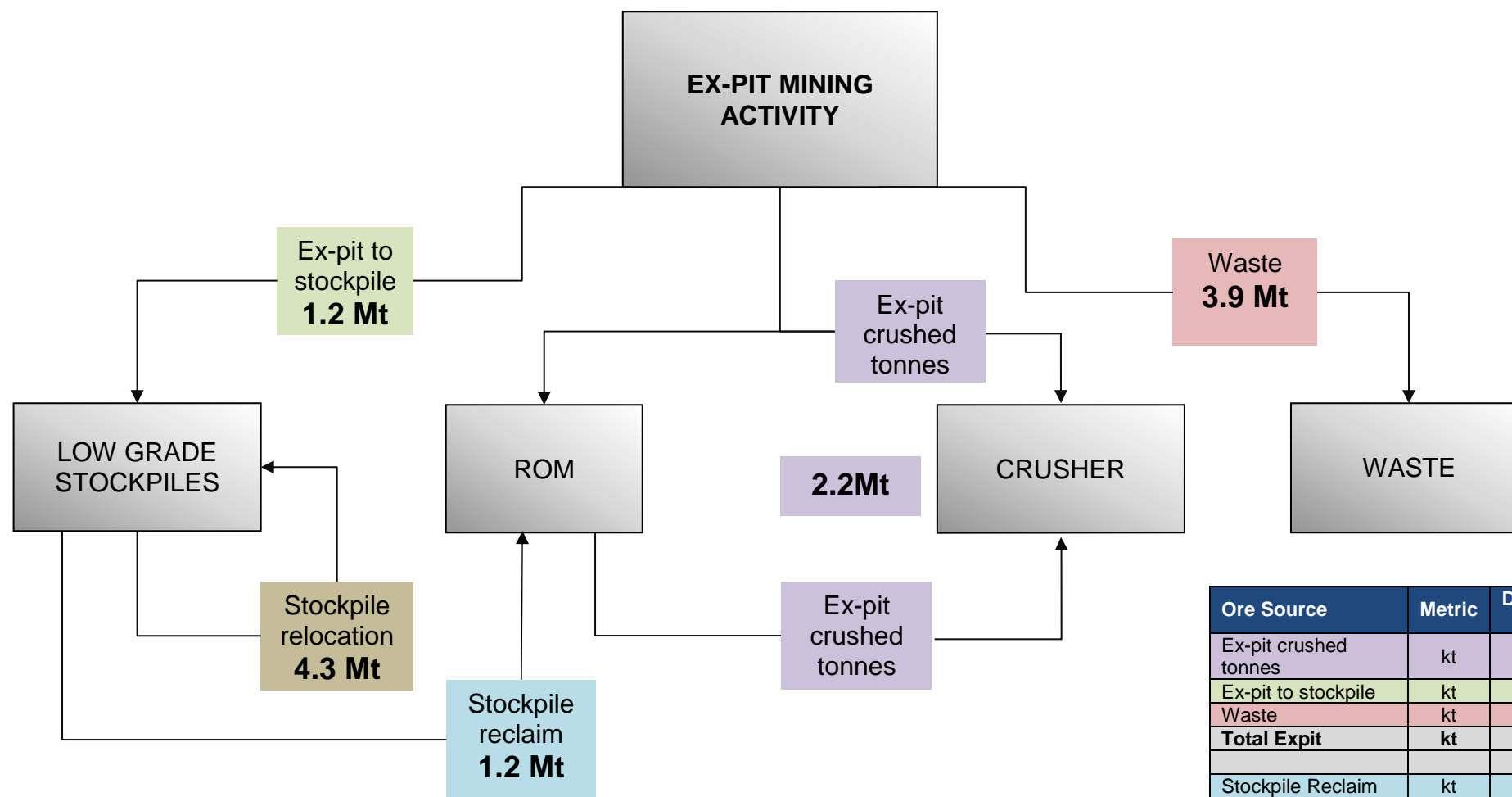
(25) Represents adjustment for ore inventory movements, removal of production stripping costs and movement in Advanced Operating Development costs

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

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

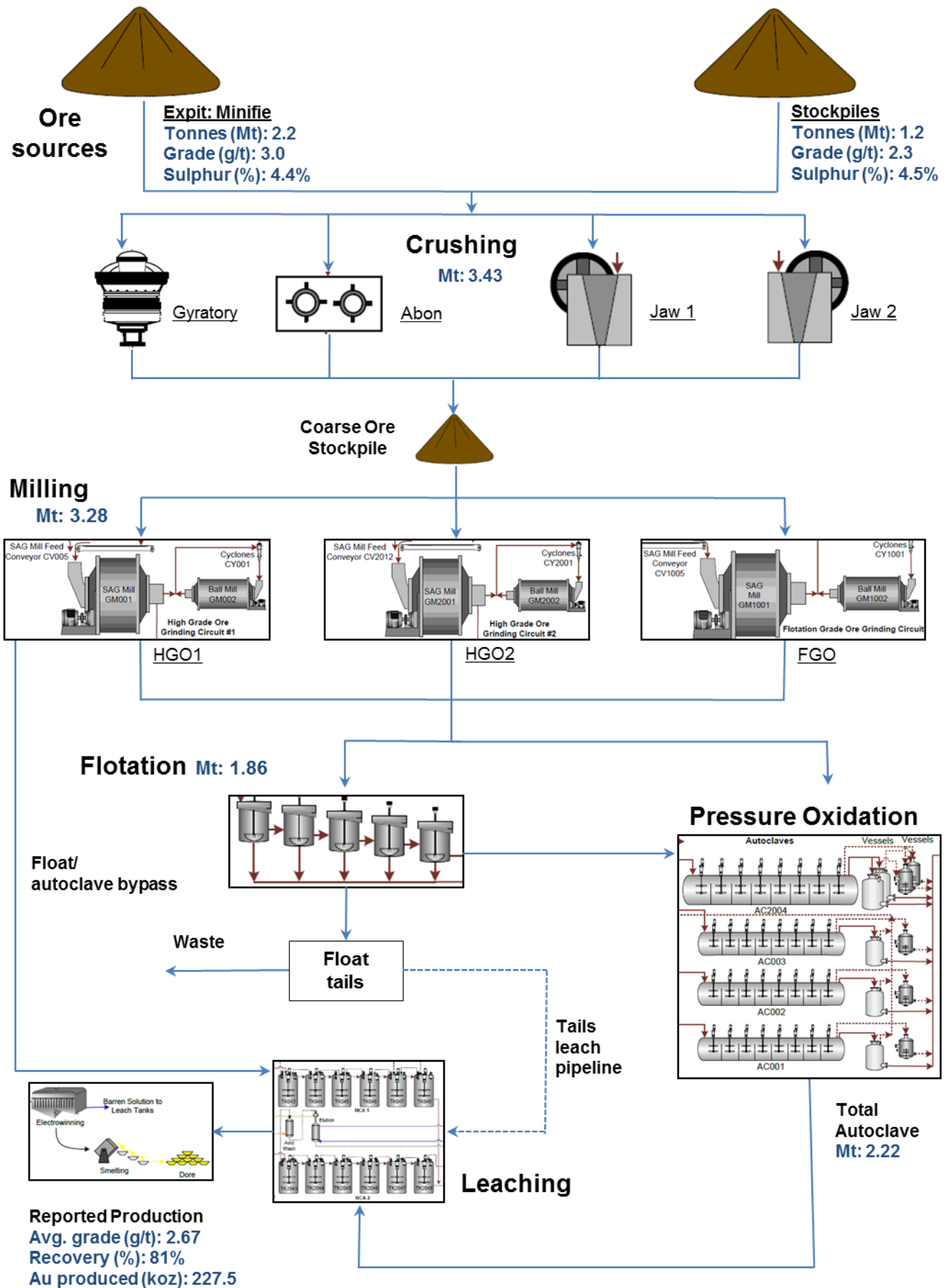
(28) Depreciation and amortisation of mine site assets is determined on the basis of the lesser of the asset's useful economic life and the life of the mine. Life-of-mine assets are depreciated according to units of production and the remainder on a straight line basis. Depreciation and amortisation does not form part of All-In Sustaining Cost or All-in Cost with the exception of depreciation on reclamation and remediation (rehabilitation) assets

## Simplified Lihir Pit Material Flow – December 2016 Quarter



Ore Source	Metric	December 2016 Qtr
Ex-pit crushed tonnes	kt	2,188
Ex-pit to stockpile	kt	1,248
Waste	kt	3,944
<b>Total Expit</b>	<b>kt</b>	<b>7,380</b>
Stockpile Reclaim	kt	1,237
Stockpile Relocation	kt	4,260
<b>Total Other</b>	<b>kt</b>	<b>5,497</b>
<b>Total Material Moved</b>	<b>kt</b>	<b>12,878</b>

# Simplified Lihir Process Flow – December 2016 Quarter





# Appendix

## Séguéla Project (Option Agreement with a subsidiary of Apollo Consolidated Limited)

### Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	<p>Sampling was of reverse circulation (RC) chips or diamond drill core (DD).</p> <p>All RC samples were collected via a cyclone and then passed through a separate three-tiered riffle splitter. RC drilling was used to obtain 1m samples from which ~3kg was sent to lab. A subset of RC samples is retained in chip trays (per metre) and a 'witness' sample of &gt;3kg is retained on site from the split.</p> <p>All diamond drill core samples were cut in half with an automatic core saw. All available core was sampled, nominally as one metre samples. Half diamond drill core samples are prepared for assay and the remaining material retained in the core farm for future reference. All drill core was logged and photographed by the geology team prior to cutting.</p>
Drilling techniques	<p>Drilling conducted by Geodrill using a multi-purpose UDR 650/2 core rig. RC drilling used a standard face sampling bit with drill cuttings returned to surface inside the rods. Diamond drilling was used as both standalone holes or to extend existing RC drill holes. All diamond drilling was HQ or NQ in diameter to obtain a continuous sample retrieved using a standard inner tube. Where possible diamond drill core was orientated using the Reflex core orientation system.</p>
Drill sample recovery	<p>All RC samples were visually checked for recovery, moisture and contamination. Information was recorded by samplers on site. No biases in sample recovery were observed. Samples were documented as being dry, moist or wet. Significant intersections (&gt;2m) of wet samples were recorded in RC holes SGRD006-007. These samples have not been submitted for assay this quarter and these holes were continued with diamond drill core.</p> <p>Diamond drill core sample recovery was generally greater than 95%, and is recorded on a core block to core block basis as a percentage, by the drilling contractor. Newcrest technicians subsequently record recovery per core run (1.5m). All drilling is conducted using appropriate core handling protocols.</p> <p>Provisions are made in the drilling contract to ensure RC sample and diamond drill core sample recovery is maximised.</p> <p>No material relationship has been identified between RC sample recovery, diamond drill core recovery and grade.</p>
Logging	<p>All RC samples were geologically logged for lithology, mineralisation, alteration and structure on 1m intervals.</p> <p>All diamond 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 e.g. colour of RC chips or diamond drill core. All diamond drill core was logged and photographed by the geology team prior to cutting. Logging is captured digitally using Toughbook computers, directly into an Acquire logging system stored electronically in an Acquire database, and exported to a Bonikro-based Acquire database, which is maintained by the Database Supervisor. This database is then backed up automatically to a central Melbourne database.</p> <p>Magnetic susceptibility, pXRF (elemental analysis) and ASD (mineral analyser) readings are taken every metre. Selective samples have been taken for petrology.</p>
Sub-sampling techniques and sample preparation	<p>All RC samples were collected via a cyclone and then passed through a separate three-tiered riffle splitter. RC drilling was used to obtain 1m samples from which ~3kg was sent to lab. A subset of RC samples is retained in chip trays (per metre) and a 'witness' sample of &gt;3kg is retained on site from the split.</p> <p>All diamond drill core samples were cut in half with an automatic core saw. All available core was sampled, nominally as one metre samples. Half diamond drill core samples are prepared for assay and the remaining material retained in the core farm for future reference.</p> <p>The sampling technique used is considered appropriate for assessment of orogenic gold-style mineralised systems.</p>

Criteria	Commentary
	<p>All samples were prepared at the ALS sample preparation facility in Yamoussoukro, Ivory Coast. Whole samples were dried at &lt;110°C, crushed to 70% passing 2mm and 3-4 kg representative sub sample pulverised to 80% passing 75µm. 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 ('field' duplicates for RC samples only) and standards to monitor laboratory quality, see further details below.</p> <p>The sample size is considered appropriate for assessment of orogenic gold-style mineral deposits.</p>
Quality of assay data and laboratory tests	<p>Samples were analysed for gold at the ALS Laboratory in Kumasi, Ghana. Gold was determined by 50 g Fire Assay with AAS finish. The analysis method employed is considered appropriate for the material and mineralisation.</p> <p>Certified reference materials of gold mineralisation are inserted at the rate of 1 in 20 samples, field duplicates (RC samples only), lab replicates (post-crushing core and RC samples; 2 per batch of 50 samples) and blanks 1 in every 40 samples.</p> <p>Assay results are assessed on a per batch basis on receipt of assays to determine appropriate levels of accuracy and bias in gold analyses. The acceptance of assays is in accordance with Newcrest QAQC protocols. Routine check assay programs are conducted on a periodic basis.</p> <p>pXRF results are not used for reporting purposes.</p> <p>A centrally based QAQC Specialist reviews standard performance on a weekly basis, and provides regular feedback or recommendations on corrective action (if required).</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 a suitable qualified specialist in accordance with Newcrest protocols who does not directly report to the Exploration Manager.</p> <p>As we have only recently commenced drill testing, at this stage we have not completed Twin Holes. These will be undertaken as the target advances.</p> <p>Field data is captured digitally using Toughbook computers, directly into an Acquire logging system stored electronically in an Acquire database, and exported to a Bonikro-based Acquire database, which is maintained by the Database Supervisor. This database is then backed up automatically to a central Melbourne database. 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 WGS84 Zone 29 (northern hemisphere).</p> <p>The surface topography is generated from the National Aster dataset.</p>
Data spacing and distribution	<p>Exploration results are reported for a single drill hole only. Samples are submitted as nominal 1m intervals. No compositing of samples or results has been undertaken.</p> <p>Drill hole spacing is conducted at approximately 20-30m apart on sections 80m apart, which is considered sufficient for initial testing of an orogenic gold exploration target.</p>
Orientation of data in relation to geological structure	<p>Sampling is considered adequate for the lode-controlled nature of the mineralised system i.e. orogenic gold deposit.</p> <p>During this early phase of the project geological controls are as yet unknown and drilling has been planned assuming a sub-vertical dip, based on geological indications at surface outcrop and other known trends in the area. Structures identified in core and mineralised intersections to date support this interpretation.</p> <p>From diamond drill hole information in SGDD001 (reported last quarter) and subsequent intersections of the mineralised zone in SGRC010 and 011, as well as SGRC004, 008 and SGRD009 the trend of the mineralisation is NNE (~015°) and dipping on average ~85°E. All drilling has been completed from east to west (~270°) oblique to this zone.</p>
Sample security	<p>Samples were assigned a unique sample number. All RC and 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 the ALS sample preparation facility in Yamoussoukro. Pulps were despatched by ALS to their Kumasi laboratory in Ghana.</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	<p>Core and RC drilling occurred within permit PR-252 on the Séguéla project. The tenement is located within the Woroba District of Côte d'Ivoire</p> <p>PR-252 is presently held by Mont Fouimba Ressources CI SA (MFR) a subsidiary of Apollo Consolidated Limited (Apollo), pending Ministerial approval of the transfer of the permit to Newcrest. Newcrest entered into an option and asset purchase agreement over PR-252 in February 2016 and exercised its option to acquire the permit on 26 October 2016. The permit was originally granted to Geoservices CI SA on 19 December 2012 and transferred to MFR on 6 June 2013. On 11 July 2016, PR-252 was renewed for an additional 3 year period to 18 December 2018.</p>
Exploration done by other parties	Exploration has been conducted by Newcrest since March 2015. Previous exploration activity has been undertaken by Randgold Resources and Geoservices CI SA, consisting predominantly of regional soil sampling programs, which identified several target areas. Subsequent trenching occurred at the Porphyry, Agouti, Barana and Gabbro prospects, which were later resampled by Apollo. Further trenching was undertaken by Apollo at the Kwenko South, Siakasso, Antenna South, Boulder and Gabbro South prospect areas. Later in 2014, MFR undertook RC drill testing of Agouti, Gabbro South, Gabbro North, Kwenko South and Kwenko prospects.
Geology	The Séguéla permit lies on outcropping greenstone belt along strike (to the south) of the Rangold Tongon deposit. Stratigraphy of the permit comprises of an eastern domain of metasediments, mafic volcanics and intrusives, a central zone dominated by pillow basalts and a western zone of metasediments. Geochemical anomalism is broadly associated with one or more NNS trending structures that traverse the permit. The nature and distribution of the anomalism supports the potential for Orogenic-style gold deposits in this region with mineralisation typically hosted by steeply-dipping quartz veins in shear zones with associated sulphide $\pm$ sericite $\pm$ albite $\pm$ carbonate alteration zones.
Drill hole Information	Refer to drill hole data table for drill hole information.
Data aggregation methods	Intercepts reported are Au >0.1g/t for a minimum width of 3m and maximum internal dilution of 2m. Secondary intercepts of 1g/t and/or 10g/t Au for a minimum width of 1m and maximum internal dilution of 2m are also reported. Intervals are reported to two significant figures.
Relationship between mineralisation widths and intercept lengths	At Antenna prospect, mineralisation is interpreted to strike NNE with a sub-vertical dip. Down hole lengths are reported.
Diagrams	As provided below.
Balanced reporting	This report includes information regarding all 13 holes drilled during this reporting period.
Other substantive exploration data	Nil.
Further work	Follow up RC/core drilling program is ongoing.

## Drillhole Data

### Antenna Prospect, Séguéla, Ivory Coast

Reporting Criteria: Intercepts reported are >Au 100ppb (0.1g/t Au) and minimum 3m downhole width with maximum internal dilution of 2m. Also highlighted are high grade intervals of Au >1000ppb (1g/t Au). Au grades are reported to two significant figures. Samples are from diamond core drilling which is HQ or NQ in diameter and RC samples. Core is photographed and logged by the geology team before being cut. Half core HQ and NQ samples are prepared for assay and the remaining material is retained in the core farm for future reference. Each assay batch is submitted with duplicates and standards to monitor laboratory quality.

Hole ID	Hole Type	Northing (m)	Easting (m)	RL (m)	Total Depth (m)	Azimuth	Dip	From (m)	To (m)	Interval (m)	Au (ppm)	Cut Off (g/t Au)
Séguéla Antenna												
SGRD006	RC/DD	894857	741895	368	264.2	271	-60	6	10	4	0.48*	0.1
								14	68	54	3.0*	0.1
							Incl.	25	40	15	8.2*	1
							Incl.	34	35	1	73*	10
								80	83	3	0.11*	0.1
								87	90	3	0.14*	0.1
								251	255	4	0.16	0.1
SGRD007	RC/DD	894854	741919	369	148.4	271	-60	1	6	5	0.32*	0.1
								53	56	3	0.14*	0.1
								62	65	3	0.10**	0.1
								82	89	7	0.74	0.1
								102	111	9	4.7	0.1
							Incl.	102	106	4	10	1
SGRD014	RC/DD	741900	894764	371	106.4	280	-60	0	11	11	0.9	0.1
								18	70	52	3.1	0.1
							Incl.	23	43	20	5.2	1
							Incl.	27	28	1	11	10
							and	30	31	1	12	1
							and	35	37	2	15	10
							and	46	57	11	4.1	1
SGRD015	RC/DD	894363	741860	377	225.5	280	-60	0	3	3	1.3	0.1
								8	23	15	1.1	0.1
								84	96	12	2.8	0.1
							Incl.	84	91	7	4.3	1
							and	85	86	1	22	10
								171	174	3	0.72	0.1
SGRD016	RC/DD	894363	741884	380	258.7	280	-60	58	72	14	0.15	0.1
								101	110	9	0.74	0.1
								115	125	10	1.9	0.1
							Incl.	118	123	5	3.3	1
								131	136	5	1.9	0.1
							Incl.	134	136	2	4.3	1
								167	172	5	0.24	0.1
								176	181	5	0.29	0.1
								227	230	3	0.13	0.1

Hole ID	Hole Type	Northing (m)	Easting (m)	RL (m)	Total Depth (m)	Azimuth	Dip	From (m)	To (m)	Interval (m)	Au (ppm)	Cut Off (g/t Au)
SGRD017	RC	894613	741945	380	294.2	271	-55	66	74	8	0.36	0.1
								Awaiting results: 107.9 – 294.2m				
SGDD002	DD	741945	894613	380	150.5	269	55	Awaiting all results				
SGRD018	RC/DD	741904	894936	363	93.2	271	-55	Awaiting all results				
SGRD019	RC/DD	741931	894933	356	147.1	271	-55	Awaiting all results				
SGRD020	RC/DD	741922	895102	364	150.3	271	-55	Awaiting all results				
SGRD021	RC/DD	741912	895020	365	150	271	-55	Awaiting all results				
SGRC022	RC	741933	895165	369	150	271	-55	Awaiting all results				
SGRC023	RC	741885	895027	366	102.2	271	-55	Awaiting all results				
SGRC024	RC	741892	895100	362	90	271	-55	Awaiting all results				
SGRC025	RC	741978	895269	368	150	271	-55	Awaiting all results				
SGRC026	RC	741968	895341	371	102	271	-55	Awaiting all results				

\* denotes previously reported intercept

\*\* denotes previously reported partial intercept

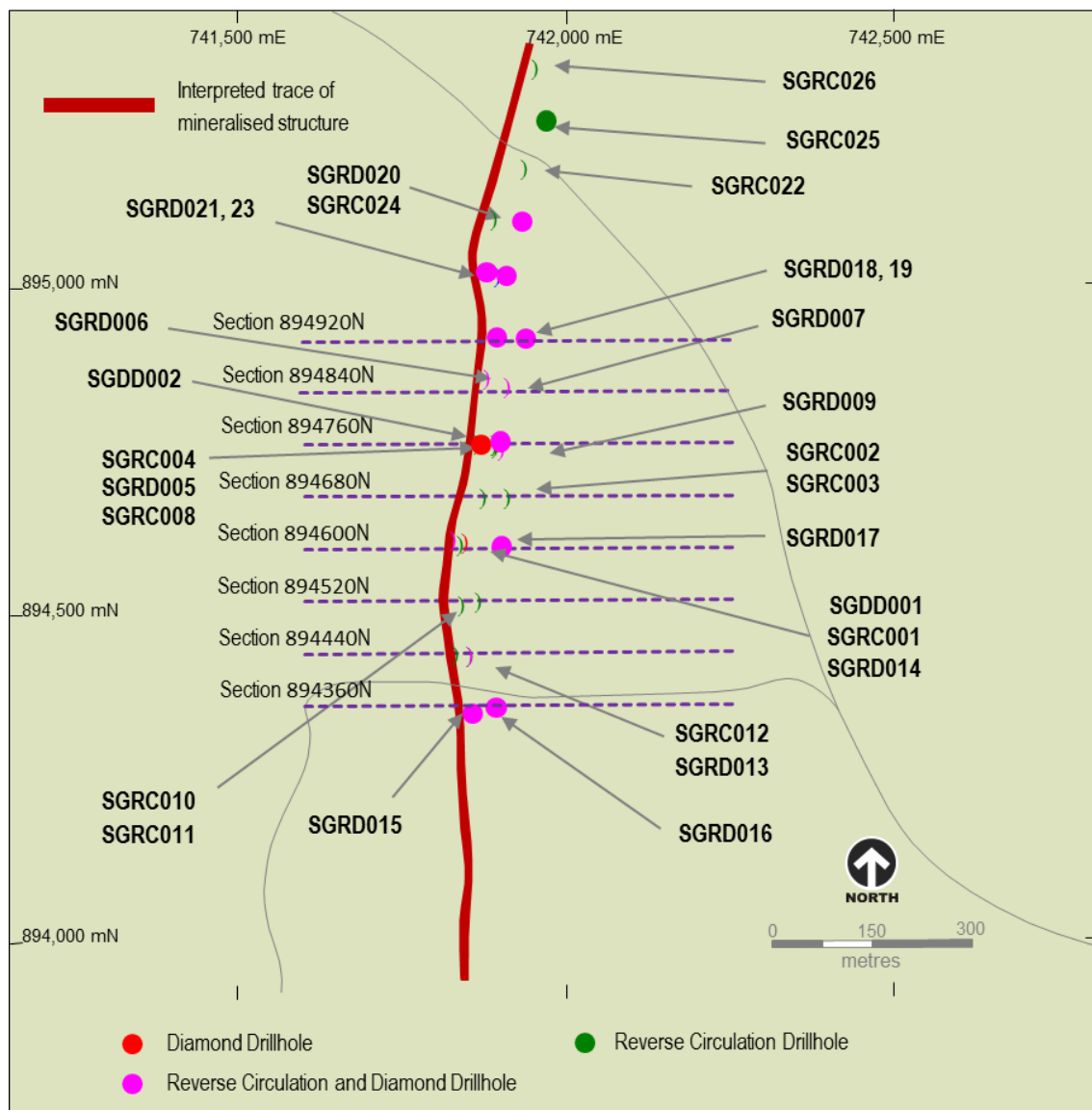


Figure 1: Séguéla Drill Hole Location Map.

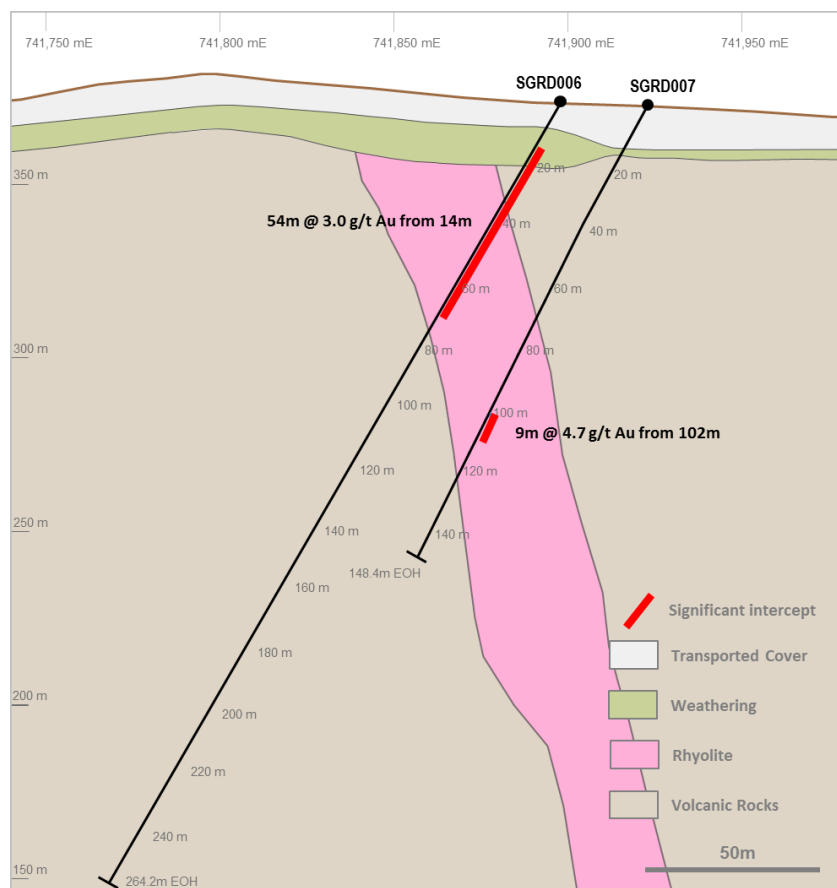


Figure 2: Section 894840N – SGRD006, SGRD007

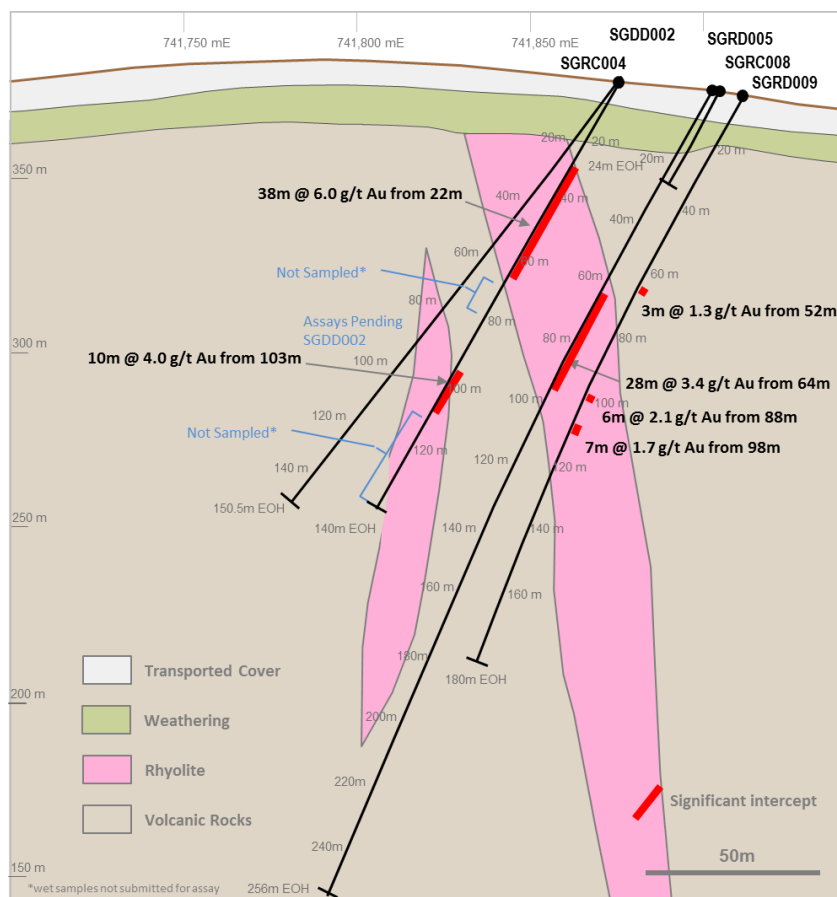


Figure 3: Section 894760N – SGRC004, SGDD002, SGRC005, SGRC008, SGRD009

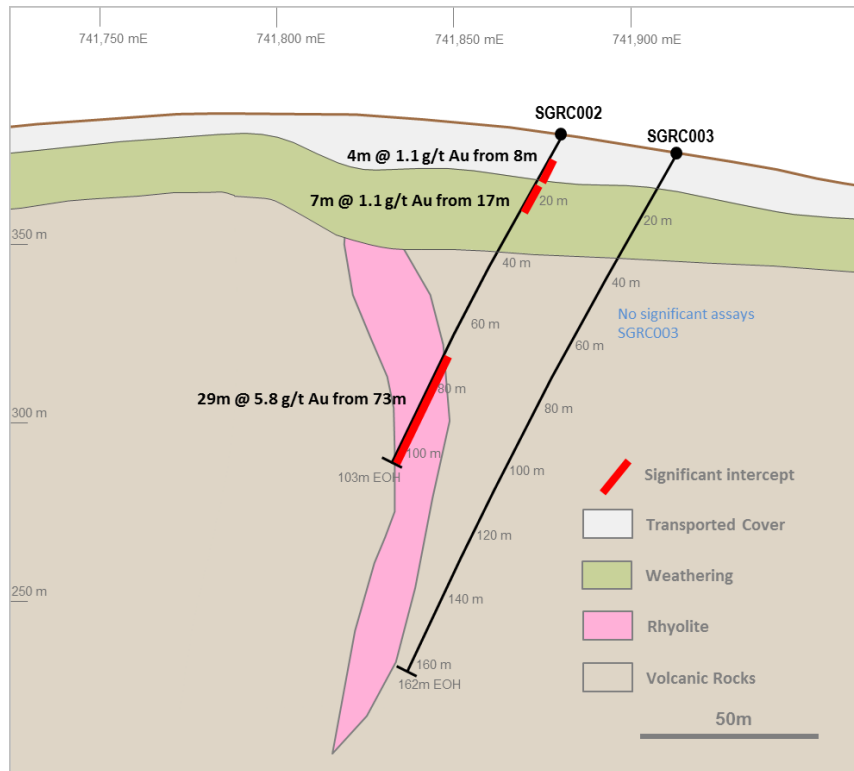


Figure 4: Section 894680N – SGRC002, SGRC003

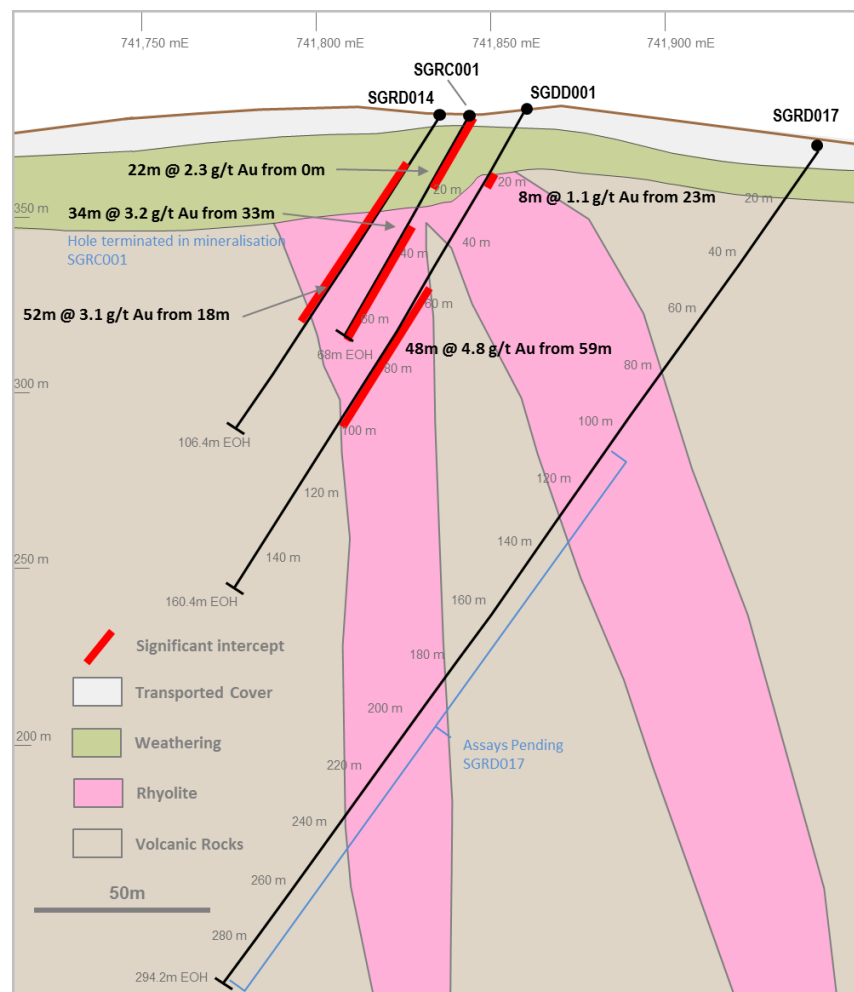


Figure 5: Section 894600N – SGRC001, SGDD001, SGRD014

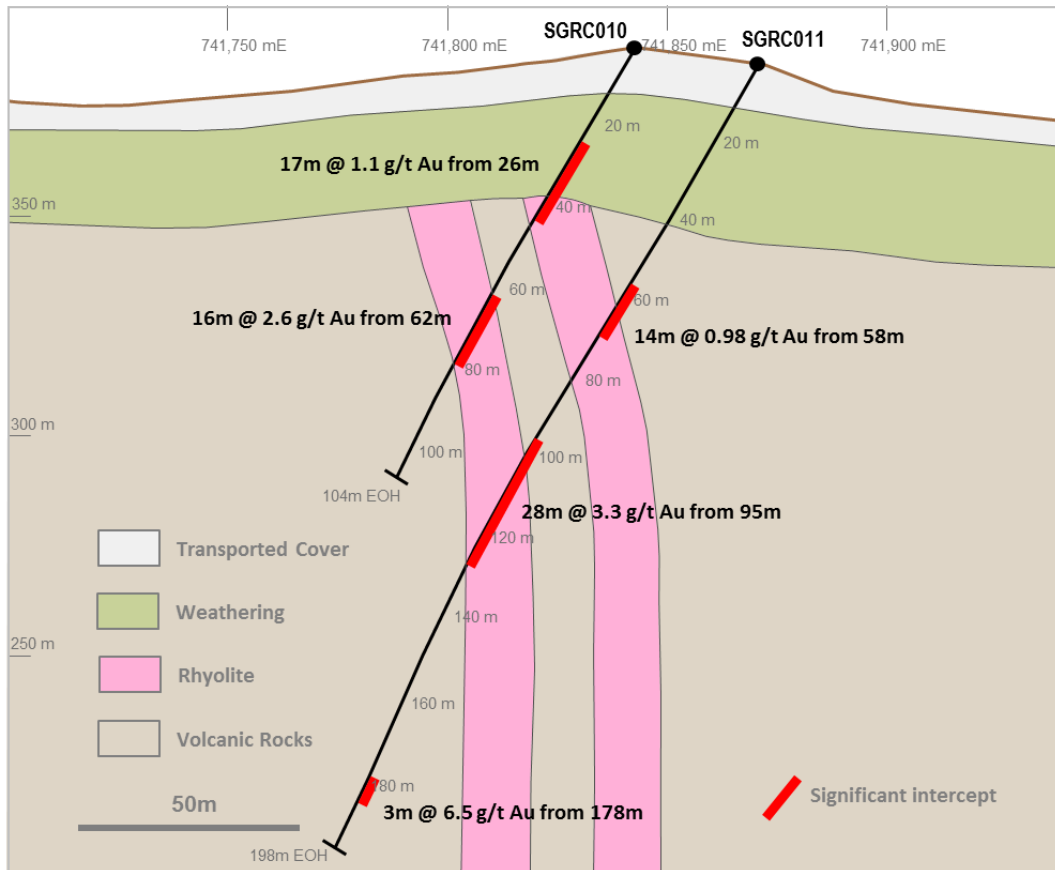


Figure 6: Section 894520N – SGRC010, SGRC011

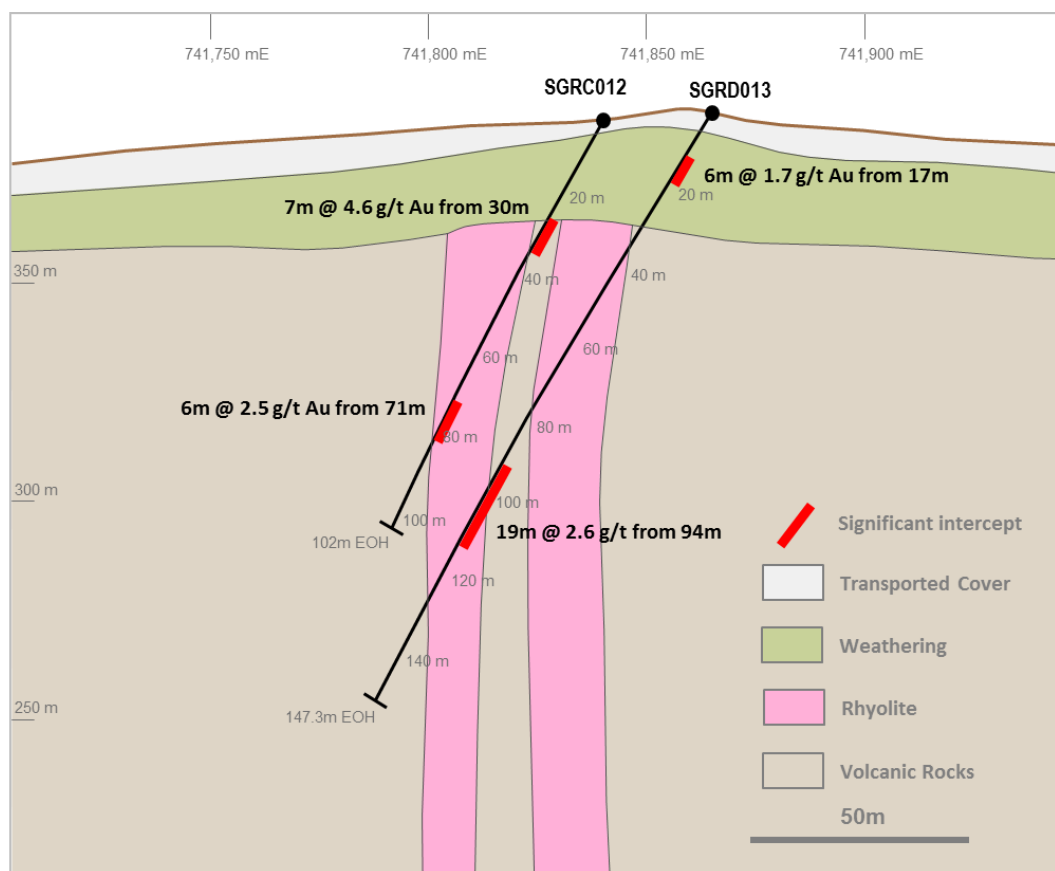


Figure 7: Section 894440N – SGRC012, SGRD013



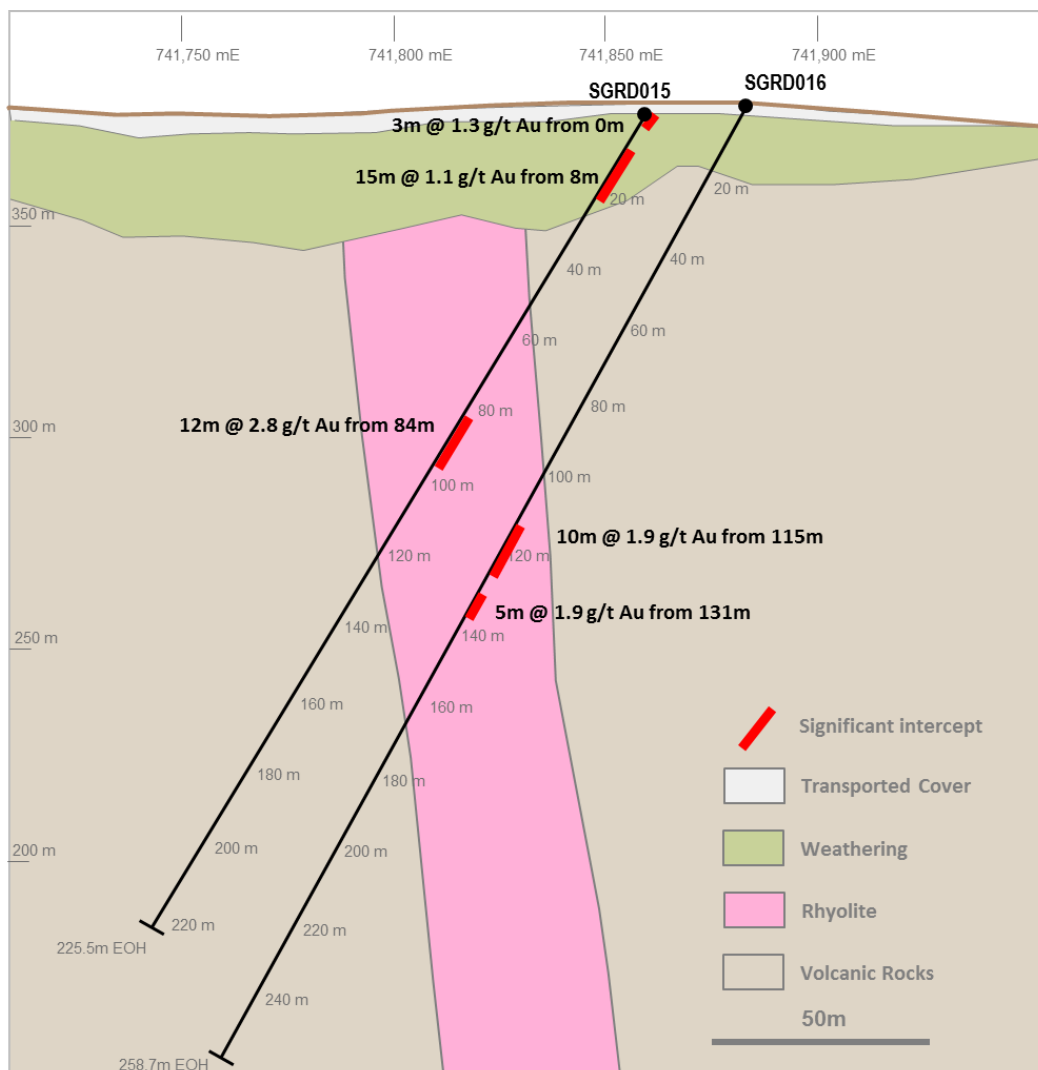


Figure 8: Section 894360N – SGRD015, SGRD016

# Corporate Information

## Board

Peter Hay	Non-Executive Chairman
Sandeep Biswas	Managing Director and CEO
Gerard Bond	Finance Director and CFO
Philip Aiken AM	Non-Executive Director
Roger J. Higgins	Non-Executive Director
Winifred Kamit	Non-Executive Director
Rick Lee AM	Non-Executive Director
Xiaoling Liu	Non-Executive Director
Vicki McFadden	Non-Executive Director
John Spark	Non-Executive Director

## Company Secretaries

Francesca Lee and Claire Hannon

## 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 Securities Exchange (Ticker NCM)

New York ADR's (Ticker NCMGY)

Port Moresby Stock Exchange (Ticker NCM)

## Forward Shareholder Enquiries to

Link Market Services

Tower 4, 727 Collins Street

Docklands, Victoria, 3008

Australia

Telephone: 1300 554 474

+61 (0)2 8280 7111

Facsimile: +61 (0)2 9287 0303

Email: [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au)

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

## Substantial Shareholder(s)<sup>(27)</sup> at 31 December 2016

BlackRock Group	13.5%
First Eagle Investment Management	7.2%
Orbis Group	5.7%
VanEck Associates Corporation	5.1%
Commonwealth Bank of Australia	5.0%

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

## Issued Share Capital

At 31 December 2016 issued capital was 766,735,740 ordinary shares.

## Quarterly Share Price Activity

	High	Low	Close
	A\$	A\$	A\$
Oct – Dec 2016	25.35	16.75	20.25

## Forward Looking Statements

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

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

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

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

## 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 2001 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.

## Competent Person's Statement

The information in this report that relates to Exploration Targets, Exploration Results, and related scientific and technical information, is based on and fairly represents information compiled by Mr F. MacCorquodale. Mr MacCorquodale is the General Manager – Exploration 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 2016 Remuneration Report. Replacement of Reserves and Resources depletion is one of the performance measures under recent long term incentive plans. He is a Member of the Australian Institute of Geoscientists. Mr MacCorquodale 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 MacCorquodale 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). This report includes a non-IFRS financial information, being All-In Sustaining Cost and All-In Cost (determined in accordance with the World Gold Council Guidance Note on Non-GAAP Metrics released June 2013). These measures are used internally by management to assess the performance of the business and make decisions on the allocation of resources and is included in this report to provide greater understanding of the underlying performance of the Company's operations. When reviewing business performance, this non-IFRS information should be used in addition to, and not as a replacement of, measures prepared in accordance with IFRS, available on Newcrest's website and on the ASX platform. Non-IFRS information has not been subject to audit or review by Newcrest's external auditor. Newcrest Group All-In Sustaining Costs and All-In Costs will vary from period to period as a result of various factors including production performance, timing of sales, the level of sustaining capital and the relative contribution of each asset.

## For further information please contact

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