FY16 Full Year Results

15 August 2016

Financial Year 2016 Full Year Results & Update

Newcrest has reported an FY16 full year Statutory profit[1] of US$332 million and an Underlying profit[2] of US$323 million underpinned by production of 2.439 million ounces of gold.

As reported to the market on 17 December 2015, Newcrest has changed its reporting (presentation) currency from Australian dollars to US dollars (US$) in the current financial year. All financial data presented in this release is quoted in US$ unless otherwise stated.[3]

Key Points for FY16[4]

- Statutory profit of US$332 million and Underlying profit of US$323 million
- Free Cash Flow[2] of US$814 million
- Net debt reduced 27% (US$0.8 billion) over the year to US$2.1 billion as at 30 June 2016
- Final dividend of US 7.5 cents per share
- Gold production[5] increased 1% to 2.4 million ounces for the year
- Group All-In Sustaining Cost[2] per ounce decreased 2% to US$762 per ounce for the year
- Group All-In Sustaining Cost margin decreased 8% to US$404 per ounce for the year

Newcrest Managing Director and Chief Executive Officer, Sandeep Biswas, said: “Newcrest’s financial performance in the 2016 financial year was solid, with all sites contributing positive free cash flow and the Group achieving a 27% reduction in net debt. The resulting improvement in Newcrest’s target financial metrics, together with Newcrest’s profitability and market conditions, has given the Board confidence to announce a final unfranked dividend of US 7.5 cents per share. Newcrest continues to focus on safety, operational discipline and cash flow generation, and has identified a range of opportunities to improve its performance in FY17 and pursue profitable growth.”

With gold production of 2.439 million ounces, at an All-In Sustaining Cost of $762 per ounce, and copper production of 83kt, Newcrest was within its guidance ranges despite challenges at some sites. This achievement was driven by record gold production at Lihir, which produced 900,034 ounces for the year. At Cadia, Panel Cave 2 continued its ramp up and Cadia East became the sole feed source for the plant with Ridgeway placed on care and maintenance in March 2016.

In parallel with a focus on safe production, Newcrest’s pursuit of profitable growth has progressed through advancing studies at Lihir, Cadia and Golpu and continued to build its low cost early entry portfolio of exploration options – all of which are aimed at profitable growth.

Summarised Financial and Operating Results[4]

Highlights	Endnote	Metric	For the 12 months ended 30 June 2016	2015	Change	Change %
Revenue		$m	3,295	3,604	(309)	(9%)
Statutory profit	1	$m	332	376	(44)	(12%)
Underlying profit	2	$m	323	424	(101)	(24%)
EBITDA	2	$m	1,292	1,385	(93)	(7%)
Cash flow from operating activities		$m	1,241	1,280	(39)	(3%)
Free Cash Flow	2	$m	814	854	(40)	(5%)
Total equity		$m	7,120	6,957	163	2%
Net debt		$m	2,107	2,889	(782)	(27%)
Gearing		%	22.8	29.3	(6.5)	(22%)
Net debt to EBITDA	2	times	1.6	2.1	(0.5)	(24%)
EBITDA margin	2	%	39.2	38.4	0.8	2%
EBIT margin	2	%	18.0	22.5	(4.5)	(20%)
ROCE		%	6.2	7.8	(1.6)	(21%)
Interest coverage ratio		times	11.3	10.4	0.9	9%
Group production - gold	5	oz	2,438,994	2,422,568	16,426	1%
- copper	5	t	83,070	96,816	(13,746)	(14%)
All-In Sustaining Cost	2	$/oz	762	780	(18)	(2%)
All-in Sustaining Cost Margin	2	$/oz	404	441	(37)	(8%)
Realised gold price		$/oz	1,166	1,221	(55)	(5%)
Realised copper price		$/lb	2.21	2.89	(0.68)	(24%)
Average exchange rate		AUD:USD	0.7285	0.8388	(0.1103)	(13%)
Average exchange rate		PGK:USD	0.3358	0.3885	(0.0527)	(14%)
Closing exchange rate		AUD:USD	0.7426	0.7680	(0.0254)	(3%)

Please refer to the Company's "ASX Appendix 4E and Annual Financial Report" released on 15 August 2016, and the Operating and Financial Review in particular, for more detail on the Company's financial results.

Safety

Newcrest is committed to eliminating fatalities and life-altering injuries from its business. Improving and sustaining the Company's safety performance is a major focus for the Board and Management.

As reported in the FY16 Half Year Results, Newcrest conducted a safety review during the year which helped focus the safety improvement effort on three key programs – NewSafe, Critical Control Management and Process Safety.

NewSafe aims to build a stronger safety culture throughout the organisation. The roll out of NewSafe has progressed within the Company, and is well advanced at Cadia and Telfer and commenced at Gosowong in February. Lihir and Bonikro will commence NewSafe in FY17.

Critical Control Management is focused on ensuring that managers, supervisors, and front line operators know what the critical controls are for every high-risk task, and that the critical controls are established, in place and working before that task commences. Across the Company, over 1,000 System Verifications have taken place and over 9,000 Field Critical Control Checks have been completed since May 2016.

On Process Safety, Newcrest is pursuing the development of a systematic and comprehensive framework for managing the integrity and containment of high energy and toxic processes.

FY16 Full Year Financial Results

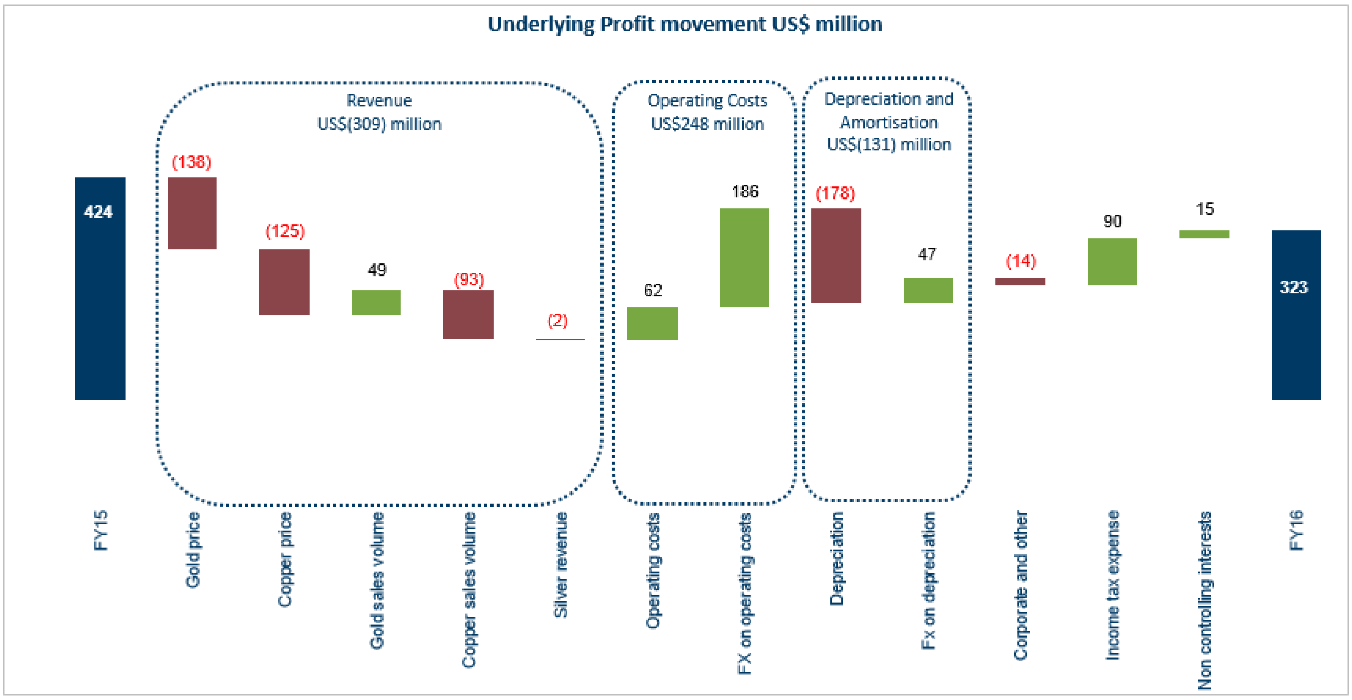
Statutory profit was $332 million and Underlying profit was $323 million in the current period.

The Statutory profit in the current period includes significant items (after tax and non-controlling interests) with a net benefit of $9 million, comprising an $18 million profit on sale of a financial asset partially offset by a $9 million net expense associated with the settlement and costs of a shareholder class action.

Underlying profit and loss

For the 12 months ended 30 June

$m	2016	2015	Change	Change %
Gold revenue	2,857	2,946	(89)	(3%)
Copper revenue	403	621	(218)	(35%)
Silver revenue	35	37	(2)	(5%)
Total revenue	**3,295**	**3,604**	**(309)**	**(9%)**
Operating costs	(1,921)	(2,169)	248	11%
Depreciation and amortisation	(680)	(549)	(131)	(24%)
Total cost of sales	**(2,601)**	**(2,718)**	**117**	**4%**
Corporate administration expenses	(79)	(96)	17	18%
Exploration	(32)	(30)	(2)	(7%)
Other income/(expense)	11	36	(25)	(69%)
Net finance costs	(147)	(158)	11	7%
Share of profit of associates	-	15	(15)	(100%)
Income tax expense	(121)	(211)	90	43%
Non-controlling interests	(3)	(18)	15	83%
Underlying profit	**323**	**424**	**(101)**	**(24%)**



Underlying profit was $101 million lower than the prior period primarily driven by lower realised gold and copper prices, the suspension of operations at Gosowong in February 2016, higher depreciation expense and lower copper sales volumes. This was partially offset by improved operational and financial performance at Lihir, the positive impact on costs from the weakening of all key operating currencies against the US dollar, lower energy prices, and lower income tax expense compared to the prior period.

Gold revenue of $2,857 million was 3% lower than the prior period, due to a 5% reduction in the realised gold price ($1,166 per ounce in the current period compared to $1,221 per ounce in the prior period).

The gold price impact was partly offset by a 1% increase in gold sales volumes, primarily due to higher ore feed grades and milling rates at Lihir and higher throughput at Bonikro. Production and associated sales volumes in the current period were adversely impacted by the suspension of operations at Gosowong and lower ore volume and mill grades at Telfer.

Copper revenue of $403 million was 35% lower than the prior period, driven by a 24% reduction in the average realised copper price ($2.21 per pound in the current period compared to $2.89 per pound in the prior period) and a 16% decrease in copper sales volumes as a result of lower copper production from Cadia and Telfer.

Operating costs of $1,921 million were $248 million or 11% lower than the prior period.

The decrease in operating costs includes a foreign exchange benefit of approximately $186 million as a result of the weakening of the Company's key operating currencies against the US dollar.

Lower site production costs also related to lower energy prices and continuing cost reductions from the Edge improvement program in the form of lower input prices and increased operational efficiency. Unit operating costs were adversely impacted at Gosowong following the geotechnical event at Kencana on 8 February 2016 that resulted in the suspension of mining activities at both Kencana and Toguraci mines. Mining recommenced at Toguraci on 12 April 2016 and at Kencana on 10 June 2016.

The increase in depreciation expense compared with the prior period primarily reflects the higher depreciable asset base of Telfer following the partial reversal of the Telfer asset impairment at 30 June 2015, higher levels of depreciation at Ridgeway leading up to cessation of mining in March 2016 and increased production volumes at Lihir and Bonikro. The weaker Australian dollar against the US dollar partially offset the increase in depreciation at Telfer and Ridgeway, where it is an Australian dollar denominated expense.

Corporate administration expense for the current period decreased by $17 million compared to the prior period. This was offset by other items reducing Underlying profit by $31 million compared to the prior period due to lower foreign exchange gains in the current period and the cessation of equity accounting for the investment in Evolution Mining Limited in February 2015.

Income tax expense was $90 million lower than prior year primarily due to lower earnings.

Cash flow

$m	2016	2015	Change	Change %
	For the 12 months ended 30 June			
Receipts from customers	3,332	3,509	(177)	(5%)
Payments to suppliers and employees	(1,927)	(2,067)	140	7%
Net interest paid	(137)	(143)	6	4%
Income taxes paid	(28)	(23)	(5)	(22%)
Dividends received	1	4	(3)	(75%)
Net cash inflow from operating activities (a)	**1,241**	**1,280**	**(39)**	**(3%)**
Production stripping	(54)	(63)	9	14%
Sustaining capital	(251)	(201)	(50)	(25%)
Major projects (non-sustaining) capital	(166)	(207)	41	20%
Sub-total capital expenditure	**(471)**	**(471)**	**-**	**-**
Exploration and evaluation expenditure	(44)	(38)	(6)	(16%)
Interest capitalised to development projects	(1)	(5)	4	80%
Proceeds from sale of plant and equipment	1	1	-	-
Proceeds from sale of investments	88	-	88	
Proceeds from sell down of investment in associate	-	82	(82)	(100%)
Proceeds from non-participation in rights issue	-	5	(5)	(100%)
Total cash outflow from investing activities (b)	**(427)**	**(426)**	**(1)**	**(0%)**
Free Cash Flow = (a) + (b)	**814**	**854**	**(40)**	**(5%)**
Net repayment of borrowings	(930)	(760)	(170)	(22%)
Other financing activities	(29)	(29)	-	-
Cash flow related to financing activities	**(959)**	**(789)**	**(170)**	**(22%)**
Net movement in cash	**(145)**	**65**	**(210)**	-
Cash at the beginning of the period	**198**	**133**	**65**	**49%**
Cash at the end of the period	**53**	**198**	**(145)**	**(73%)**

Free cash flow for the current period of $814 million was $40 million lower than the prior period. The decrease reflects lower cash flows from operating activities primarily due to lower average realised gold and copper prices, and the suspension of operations at Gosowong, partially offset by lower operating costs and improved financial and operational performance at Lihir.

All operations were free cash flow positive before tax in the current period.

Dividend

Newcrest's dividend policy continues to balance financial performance and capital commitments with a prudent leverage and gearing level for the Company. Newcrest looks to pay ordinary dividends that are sustainable over time having regard to its financial policy, profitability, balance sheet strength and reinvestment options in the business.

The Newcrest Board has determined that, having regard to the Company's financial performance in the 2016 financial year and target financial metrics at year end, a final unfranked dividend of US 7.5 cents per share will be paid on 18 October 2016. The record date for entitlement is 22 September 2016. The financial impact of the dividend amounting to US$57 million has not been recognised in the Consolidated Financial Statements for the year. The dividend will be paid from conduit foreign income and will be exempt from withholding tax. The Dividend Reinvestment Plan remains in place.

Balance Sheet

$m	2016	2015	Change	Change %
	As at 30 June			
Assets				
Cash and cash equivalents	53	198	(145)	(73%)
Trade and other receivables	134	158	(24)	(15%)
Inventories	1,715	1,734	(19)	(1%)
Other financial assets	-	110	(110)	(100%)
Current tax asset	2	14	(12)	(86%)
Property, plant and equipment	8,891	9,227	(336)	(4%)
Other intangible assets	44	61	(17)	(28%)
Deferred tax assets	105	140	(35)	(25%)
Other assets	247	161	86	53%
Total assets	**11,191**	**11,803**	**(612)**	**(5%)**
Liabilities				
Trade and other payables	(369)	(327)	(42)	(13%)
Current tax liability	(13)	(3)	(10)	(333%)
Borrowings	(2,160)	(3,087)	927	30%
Other financial liabilities	(38)	(11)	(27)	(245%)
Provisions	(543)	(521)	(22)	(4%)
Deferred tax liabilities	(948)	(897)	(51)	(6%)
Total liabilities	**(4,071)**	**(4,846)**	**775**	**16%**
Net assets	**7,120**	**6,957**	**163**	**2%**
Equity				
Equity - Newcrest interest	7,041	6,849	192	3%
Non-controlling interests	79	108	(29)	(27%)
Total equity	**7,120**	**6,957**	**163**	**2%**

Newcrest had net assets and total equity of $7,120 million as at 30 June 2016. Net debt (comprising total borrowings less cash and cash equivalents) of $2,107 million at 30 June 2016 was $782 million lower than the prior period. All of Newcrest's debt is US dollar denominated.

Summary of Full Year Results by Asset

		For the 12 months ended 30 June 2016[6]							
		Cadia[5]	Telfer	Lihir	Goso-wong (100%)	Bonikro (100%)	Hidden Valley (50%)	Other	Group
Operating									
Production									
Gold	koz	669	462	900	197	138	73	-	**2,439**
Copper	kt	64	19	-	-	-	-	-	**83**
Silver	koz	399	200	24	291	18	1,331	-	**2,264**
Sales									
Gold	koz	668	464	884	223	139	75	-	**2,454**
Copper	kt	64	19	-	-	-	-	-	**83**
Silver	koz	401	200	24	310	18	1,330	-	**2,283**
Financial									
Revenue	$m	1,099	634	1,035	257	162	108	-	**3,295**
EBITDA	$m	651	173	397	87	63	3	(82)	**1,292**
EBIT	$m	424	42	199	10	28	(9)	(100)	**594**
Net assets	$m	2,701	561	4,783	290	154	(16)	(1,353)	**7,120**
Free cash flow*	$m	482	126	307	48	44	10	(203)	**814**
Capital expenditure	$m	164	76	119	48	32	5	27	**471**
AISC	$m	183	448	734	208	131	94	69	**1,867**
	$/oz	274	967	830	935	941	1,255		**762**
AISC Margin	$/oz	892	199	336	231	225	(89)		**404**

* Free cash flow for 'Other' comprises net interest paid of $137 million, income tax paid of $28 million, corporate and other costs of $70 million and capital and exploration expenditure of $56 million, partially offset by proceeds from sale of the remaining Evolution Mining Limited shares of $88 million.

Please refer to the Company's "ASX Appendix 4E Half Year Financial Report" released on 15 August 2016, and the Operating and Financial Review in particular, for more detail on the Company's financial results.

Lihir

Newcrest surpassed its target of a 12mtpa grinding throughput rate by the end of December 2015, and achieved a record grinding throughput for the 2016 financial year of 12.1 million tonnes.

This record throughput contributed to the record production of 900,034 ounces of gold for the year. Lihir generated $307 million in free cash flow for the financial year. The target remains to achieve a sustainable grinding mill throughput rate of 13mtpa by the end of December 2016 (subject to market and operating conditions and no unforeseen circumstances arising).

During the year, the Lihir Pit Optimisation Prefeasibility Study was approved by the Board to progress to Feasibility Study stage. Key outcomes of the study affirmed the potential benefits of lateral mine development of the open pit and endorsed the progression to Feasibility Study with respect to a near shore cut-off wall in place of a coffer dam, substantially reducing expected future capital expenditure on the seepage barrier. Refer to the Company's Market Release of 15 February 2016 entitled "Lihir Pit Optimisation Project to progress to Feasibility Study stage" for more detail.

Cadia

Despite previously disclosed challenges, Cadia continued to be a strong free cash flow generator for Newcrest, contributing $482 million free cash flow at an AISC of $274 per ounce and resulting AISC margin of $892 per ounce.

The ramp up of Cadia East Panel Cave 2 continued with 126 out of a planned 165 drawbells having been fired by 30 June 2016. The firing of all drawbells is expected to be completed by the end of FY17. With the ramp up of Cadia East, the Ridgeway mine was placed on care and maintenance in March 2016 after 15 years of operation.

The Pre-feasibility Study on increasing Cadia's processing throughput capacity from 26mtpa to 32mtpa, in line with permitted capacity was progressed during the year. The study has identified two significant potential enhancements, namely an increase in the grinding level (which could increase recovery) and the capability to expand processing rates beyond 32mtpa. The identification of these two potential enhancements has compelled an extension of the study timetable by a number of months.

An update on the Pre-feasibility Study is expected to be provided at Newcrest's Investor Day in November 2016[7].

A concept study on increasing capacity of the mine and other infrastructure beyond 32mtpa has also commenced.

Any potential increase beyond 32mtpa is subject to all relevant permits and approvals.

Other Assets

At Telfer, the Future Options Review was completed during the financial year and resulted in Newcrest retaining Telfer and engaging a contractor to undertake all open pit mining and mobile open pit mining equipment maintenance. Notwithstanding Newcrest's general policy of not hedging gold production, a portion of Telfer's future gold sales were hedged during the year. This was done to help support the economics of investment in future cutbacks and mine development at the mine, given the large scale, low grade nature of Telfer.

At Gosowong, mining activity was suspended following a geotechnical event on 8 February 2016, and recommenced at the Toguraci mine on 12 April 2016 and at the Kencana mine on 10 June 2016. The impact of this geotechnical event has resulted in a revised mining sequence and a move to cut and fill as the sole mining method to be employed at Kencana.

With the change in mining method, the ore production capacity in terms of ore mined from Gosowong is expected to be approximately three quarters of the production levels achieved prior to the geotechnical event. It is expected that Gosowong will ramp up production to this level during the first quarter of FY17.

Bonikro achieved a strong production result for the 2016 financial year, increasing production by 15% and contributing $44 million free cash flow to the group.

The Hidden Valley Joint Venture partners continue to review all strategic options in relation to the future of Hidden Valley. Pre-stripping for the Stage 5 area of the Kaveroi pit, which has a lead time to first ore of approximately 18 months, remains on hold with the focus of the operation moving to processing stockpiles and a reduced level of mining in the Hamata pit. It is expected that processing of the existing low grade stockpiles can potentially continue for approximately 12 months. Hidden Valley generated $10 million free cash flow for Newcrest in the financial year.

In February 2016 Newcrest updated the market on the Wafi-Golpu Stage One Feasibility Study and Stage Two Prefeasibility Study. The Wafi-Golpu Joint Venture parties are progressing permitting and the application for a Special Mining Lease, while concurrently continuing discussions on a suitable fiscal and stability framework and supporting arrangements with the PNG Government. Changes to the level and manner of local equity participation in new projects are being considered as part of the Papua New Guinea government's continuing review of the mining act.

Exploration

During FY16 Newcrest entered into a number of early stage, low cost entry arrangements with respect to prospective ground in key target geographies, and progressed exploration in existing greenfield and brownfield projects. See the Company's quarterly reports for more detail.

Guidance[7,8]

Subject to marketing and operating conditions, Newcrest provides the following guidance for FY17[7]:

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	50 – 60
Group production	**- gold**	**moz**	2.40 – 2.65
	- copper	**kt**	80-90

Cost and Capital Guidance FY17 $m	**Cadia**	**Telfer**	**Lihir**	**Gosowong (100%)**	**Bonikro (100%)**	**Hidden Valley (50%)**	**Other**	**Group**
All-In Sustaining Cost*	230-270	450-480	765-850	200-230	130-150	70-90	75-85	1,950-2,150
Capital expenditure								
- Production stripping	-	15-20	60-75	-	10-15	-	-	85-110
- Sustaining capital	70-80	55-65	105-125	30-45	10-15	~5	~15	300-340
- Major projects (non-sustaining)	85-105	20-30	30-35	-	-	-	20-30	165-200
Total Capital expenditure	**155-185**	**90-115**	**195-235**	**30-45**	**20-30**	**~5**	**35-45**	**550-650**
Exploration expenditure								60-80
Depreciation and amortisation (including production stripping)								680-740

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

First quarter FY17 gold production is expected to be relatively lower than the implied average for FY17 guidance whilst AISC spend is expected to be maintained at around average rates. As a consequence, AISC per ounce is expected to be elevated in Q1. At Lihir a planned total plant shutdown occurred in July and the feed grades are expected to be lower in Q1 than average grade expected for the FY17 year based on a higher proportion of feed processed through the flotation circuit. Telfer also has a planned dual train shutdown in the first quarter of FY17 impacting throughput. Gosowong and Cadia are still progressing with their ramp-up of mining activity in the first quarter.

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[1] Statutory profit/(loss) is profit after tax attributable to owners of the Company.

[2] Newcrest's results are reported under International Financial Reporting Standards (IFRS). This report also includes certain non-IFRS financial information, including the following:

- 'Underlying profit (loss)' is profit or loss after tax before significant items attributable to owners of the Company.
- 'EBITDA is 'Earnings before interest, tax, depreciation and amortisation, and significant items'. EBIT is 'Earnings before interest, tax and significant items'.
- 'EBITDA Margin' is EBITDA expressed as a percentage of revenue. 'EBIT Margin' is EBIT expressed as a percentage of revenue.
- ROCE is 'Return on capital employed' and is calculated as EBIT expressed as a percentage of average total capital employed (net debt and total equity).
- Interest coverage ratio is calculated as EBITDA adjusted for facility fees and discount unwind on provisions, divided by net interest payable (interest expense adjusted for facility fees, discount unwind on provisions and interest capitalised).
- 'AISC' is All-In Sustaining Cost and 'AIC' is All-In Cost as per World Gold Council Guidance Note on Non-GAAP Metrics released June 2013. AISC Margin reflects the average realised gold price less the AISC per ounce sold.
- Net debt to EBITDA is calculated as net debt divided by EBITDA.
- 'Free Cash Flow' is calculated as cash flow from operating activities less cash flow related to investing activities. Free Cash Flow for each operating site is calculated as Free Cash Flow before interest and tax.
- Underlying profit, EBIT, EBITDA, EBITDA Margin, EBIT Margin, Free cash flow, All-In Sustaining Cost, All-In Sustaining Cost Margin, All-In Cost, Sustaining capital and Major projects (non-sustaining) capital, ROCE and interest coverage ratio are non-IFRS financial measures which Newcrest employs in managing the business. They are used by Management to assess the performance of the business and make decisions on the allocation of resources and have been included in this report to provide greater understanding of the underlying financial performance of Newcrest'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.

These measures have not been subject to audit or review by Newcrest's external auditor.

These measures do not have any standard definition under IFRS and may be calculated differently by other companies. Refer to section C of the ASX Appendix 4E and Annual Financial Report for a reconciliation of non-IFRS measures to the most appropriate IFRS measure.

[3] All prior period figures have been translated to US dollars using the following approach:

- Income statements and Cash flows have been translated to US dollars using average exchange rates for the relevant period;
- Assets and Liabilities have been translated to US dollars using the exchange rate as at the relevant balance dates;
- Equity has been translated to US dollars using historical exchange rates.

[4] All figures in this Report relate to businesses of the Newcrest Mining Limited Group ('Newcrest' or 'the Group') for the 12 months ended 30 June 2016 ('current period') compared with the 12 months ended 30 June 2015 ('prior period'), except where otherwise stated. All references to 'the Company' are to Newcrest Mining Limited.

[5] For the 12 months ended 30 June 2016 production and sales volumes include 1,800 gold ounces and 206 tonnes of copper related to the pre-commissioning and development of the Cadia East project. For the 12 months ended 30 June 2015, the comparable volumes were 21,060 gold ounces and 2,102 tonnes of copper. Expenditure associated with this production and revenue from the sales are capitalised and not included in the operating profit calculations.

[6] All data relating to operations is shown as 100%, apart from Hidden Valley which is shown at Newcrest's ownership percentage of 50%. Newcrest owns 75% of Gosowong through its holding in PT Nusa Halmahera Minerals, an incorporated joint venture. Bonikro includes mining and exploration interests in Côte d'Ivoire which are held by the following entities: LGL Mines CI SA (of which Newcrest owns 89.89%) and Newcrest Hire CI SA (of which Newcrest owns 89.89%).

[7] 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.

[8] The guidance stated assumes weighted average copper price of $2.10 per pound, silver price of $16.50 per ounce and AUD:USD exchange rate of 0.73 for FY17.