Half Year Results FY17

13 February 2017

Half Year Results & Update[1]

Newcrest has reported a half year Statutory profit[2] of $187 million and an Underlying profit[3] of $273 million, with gold production of 1.23 million ounces.

Key Points for Half Year

- Gold production[4] of 1.23 million ounces at a Group All-In Sustaining Cost[3] of $770 per ounce
- Free Cash Flow[3] of $258 million
- Interim dividend of US 7.5 cents per share
- Lihir achieved its target of an annualised mill throughput rate of 13mtpa in the December quarter
- Panel Cave 1 and Panel Cave 2 connected, mitigating a key risk in the development of Cadia East
- Continued portfolio optimisation with divestment of Hidden Valley and addition of more early stage entry opportunities

Newcrest Managing Director and Chief Executive Officer, Sandeep Biswas, said: "I was pleased with our operational performance in this half. Lihir achieved its target mill throughput rate of 13mtpa (annualised) and Cadia achieved significant milestones in cave development and interaction.

All assets continue to be free cash flow positive before tax and we continue to work to maximise their value potential through productivity efficiencies and cost reductions. We remain on track to achieve our annual guidance for the fourth year in a row.

Our near, medium and longer term growth options remain on track. At Lihir we have set a target of 14mtpa (annualised) sustainable mill throughput by December 2017 and an aspirational target of 17mtpa in the future. At Cadia, we have achieved plant throughput in the December quarter to above its nameplate capacity and we continue the prefeasibility study on the plant expansion. We continue to progress Golpu, brownfield exploration at Gosowong and Telfer and the expansion of our portfolio of early entry exploration opportunities.

Our portfolio was optimised during the period with the divestment of Hidden Valley, which had a beneficial impact on our unit costs."

Summarised Financial and Operating Results

	Endnote	Metric	For the 6 months ended 31 December 2016	2015	Change	Change %
Revenue		$m	1,807	1,546	261	17%
Statutory profit	2	$m	187	81	106	131%
Underlying profit	3	$m	273	63	210	333%
EBITDA	3	$m	783	545	238	44%
Operating cash flow		$m	601	367	234	64%
Free Cash Flow	3	$m	258	254	4	2%
EBITDA margin	3	%	43.3	35.3	8.0	23%
EBIT margin	3	%	25.6	12.1	13.5	112%
Group production - gold	4	oz	1,230,213	1,204,436	25,777	2%
- copper	4	t	48,899	38,918	9,981	26%
All-In Sustaining Cost	3	$/oz	770	770	-	-
All-in Sustaining Cost Margin	3	$/oz	507	343	164	48%
Realised gold price		$/oz	1,277	1,113	164	15%
Realised copper price		$/lb	2.30	2.29	0.01	0%
Average exchange rate		AUD:USD	0.7543	0.7234	0.0309	4%
Average exchange rate		PGK:USD	0.3155	0.3493	(0.0338)	(10%)
Closing exchange rate		AUD:USD	0.7236	0.7306	(0.0070)	(1%)

	Endnote	Metric	As at 31 Dec 2016	As at 30 June 2016	Change	Change %
Total equity		$m	7,293	7,120	173	2%
Net debt		$m	1,913	2,107	(194)	(9%)
Net debt to EBITDA	3	times	1.3	1.6	(0.3)	(19%)
Gearing		%	20.8%	22.8%	(2.0)	(9%)

Please refer to the Company's "ASX Appendix 4D and Financial Report" released on 13 February 2017, and the Management Discussion and Analysis in particular, for more detail on the Company's financial results.

Half Year Financial Results

Statutory profit was $187 million and Underlying profit was $273 million in the current period.

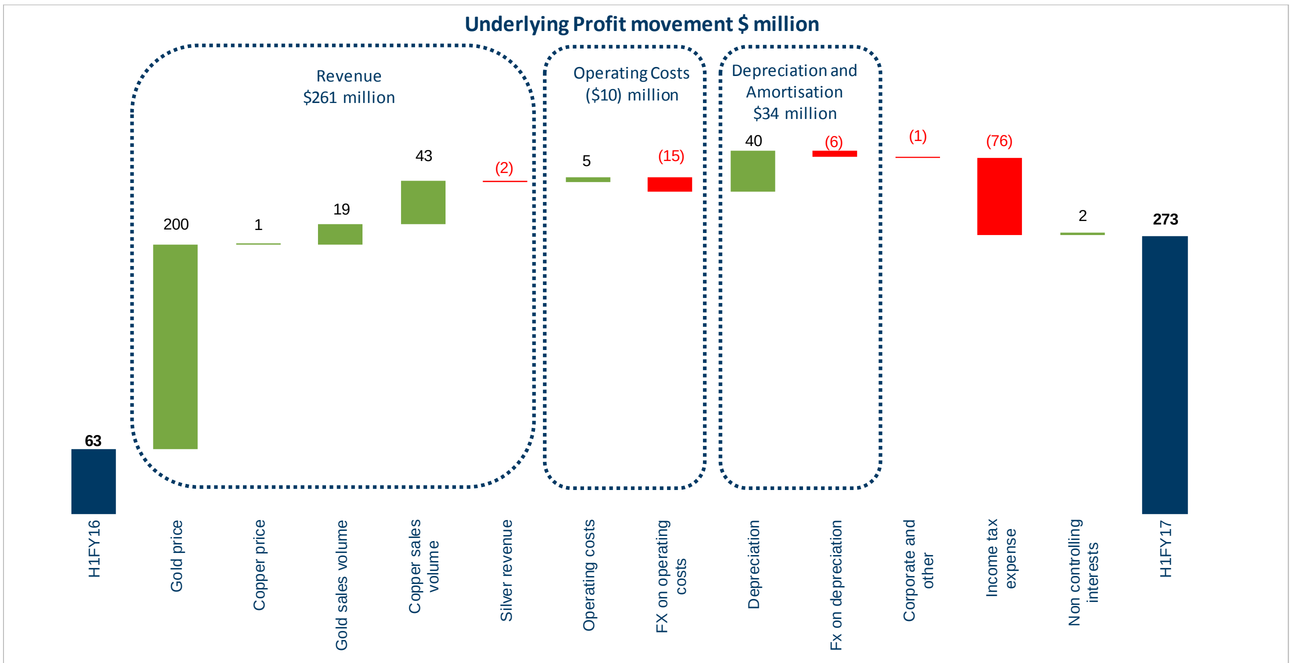
The Statutory profit in the current period includes significant items (after tax and non-controlling interests) with a net expense of $86 million, comprising a net investment hedge loss of $62 million representing a prior period foreign exchange loss reclassified from the Foreign Currency Translation Reserve to the Income Statement, a $10 million loss on disposal of Newcrest's 50% interest in Hidden Valley and a $14 million write-down of capitalised exploration at Bonikro. The net investment hedge loss and write-down of capitalised exploration are both non-cash items.

Underlying profit was $210 million higher than the prior period primarily driven by the higher realised gold price, higher copper and gold sales volumes, lower depreciation expense and lower operating costs. This was partially offset by the unfavourable impact on costs from the strengthening of the Australian dollar against the US dollar and higher income tax expense compared to the prior period.

Underlying profit and loss

For the 6 months ended 31 December

$m	2016	2015	Change	Change %
Gold revenue	1,552	1,333	219	16%
Copper revenue	243	199	44	22%
Silver revenue	12	14	(2)	(14%)
Total revenue	**1,807**	**1,546**	**261**	**17%**
Operating costs	(979)	(969)	(10)	(1%)
Depreciation and amortisation	(313)	(347)	34	10%
Total cost of sales	**(1,292)**	**(1,316)**	**24**	**2%**
Corporate administration expenses	(33)	(37)	4	11%
Exploration	(21)	(14)	(7)	(50%)
Other income/(expense)	2	9	(7)	(78%)
Net finance costs	(66)	(75)	9	12%
Income tax expense	(118)	(42)	(76)	(181%)
Non-controlling interests	(6)	(8)	2	25%
Underlying profit	**273**	**63**	**210**	**333%**



Gold revenue of $1,552 million was 16% higher than the prior period, due to a 15% increase in the realised gold price ($1,277 per ounce in the current period compared to $1,113 per ounce in the prior period) and a 2% increase in gold sales volumes primarily due to Cadia increasing gold production by 31% as the result of higher mill throughput in the current period and the impact in the prior period of an extended production outage associated with the repair of the Concentrator 1 SAG mill motor.

Copper revenue of $243 million was 22% higher than the prior period, driven by an increase in copper sales volumes at Cadia and Telfer.

Cost of sales of $1,292 million were $24 million or 2% lower than the prior period. The lower site production costs were primarily due to lower energy prices and continuing cost reductions at Lihir, together with the disposal of Hidden Valley in the current period. This was partially offset by an unfavourable impact on costs of $15 million from foreign currency exchange movements, primarily the stronger Australian dollar against the US dollar.

The decrease in depreciation expense compared with the prior period primarily reflects the lower depreciation charges at Cadia due to cessation of mining at Ridgeway in the prior period and lower depreciation at Gosowong due to the lower production rate and mining activity as a result of the change in mining method. This was partially offset by higher depreciation charges at Lihir due to the increase in gold sales volumes and the strengthening of the Australian dollar against the US dollar at Cadia and Telfer.

Corporate administration expenses of $33 million were 11% lower than the prior period primarily due to lower depreciation charges.

Exploration expenditure of $23 million was 15% higher than the prior period reflecting Newcrest's growing portfolio of strategic partnerships, farm-in arrangements and investments across Asia Pacific, West Africa and the Americas. Of this exploration expenditure $21 million was expensed.

Income tax expense was $76 million higher than prior year primarily due to higher earnings.

Cash flow

$m	For the 6 months ended 31 December 2016	2015	Change	Change %
Receipts from customers	1,747	1,529	218	14%
Payments to suppliers and employees	(1,069)	(1,042)	(27)	(3%)
Net interest paid	(59)	(67)	8	12%
Income taxes paid	(18)	(54)	36	67%
Dividends received	-	1	(1)	(100%)
Net cash inflow from operating activities (a)	**601**	**367**	**234**	**64%**
Production stripping	(41)	(14)	(27)	(193%)
Sustaining capital	(126)	(99)	(27)	(27%)
Major projects (non-sustaining) capital	(103)	(68)	(35)	(51%)
Sub-total capital expenditure	**(270)**	**(181)**	**(89)**	**(49%)**
Exploration and evaluation expenditure	(23)	(20)	(3)	(15%)
Proceeds from sale of investments	-	88	(88)	(100%)
Cash outflow on sale of subsidiary, net of cash held by subsidiary	(27)	-	(27)	-
Payments for investments	(23)	-	(23)	-
Total cash outflow from investing activities (b)	**(343)**	**(113)**	**(230)**	**(204%)**
Free Cash Flow = (a) + (b)	**258**	**254**	**4**	**2%**
Net repayment of borrowings	(45)	(330)	285	86%
Other financing activities	(63)	(17)	(46)	(271%)
Cash flow related to financing activities	**(108)**	**(347)**	**239**	**69%**
Net movement in cash	**150**	**(93)**	**243**	**261%**
Cash at the beginning of the period	**53**	**198**	**(145)**	**(73%)**
Cash at the end of the period	**203**	**105**	**98**	**93%**

Free cash flow for the current period of $258 million was $4 million higher than the prior period.

Cash flow from operating activities of $601 million was $234 million (or 64%) higher than the prior period, primarily due to the higher average realised gold price and increased gold and copper sales volumes. This was largely offset by cash outflow from investing activities increasing by $230 million compared to the prior period. This increase in cash outflow related to investing activities was driven by increased capital expenditure (primarily at Lihir due to the focus on increasing processing plant throughput and upgrading the mine site) and higher cash outflows related to other investing activities.

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 2017 half year and target financial metrics at 31 December 2016, an interim unfranked dividend of US 7.5 cents per share will be paid on 28 April 2017. The record date for entitlement is 23 March 2017. The financial impact of the dividend amounting to $58 million has not been recognised in the Consolidated Financial Statements for the half year. The dividend will be paid from conduit foreign income and will not be subject to dividend withholding tax when paid to non-Australian resident shareholders. The Dividend Reinvestment Plan remains in place.

Balance Sheet

$m	As at 31 December 2016	As at 30 June 2016	Change	Change %
Assets				
Cash and cash equivalents	203	53	150	283%
Trade and other receivables	205	134	71	53%
Inventories	1,681	1,715	(34)	(2%)
Other financial assets	62	-	62	-
Current tax asset	26	2	24	1,200%
Property, plant and equipment	8,669	8,891	(222)	(2%)
Other intangible assets	36	44	(8)	(18%)
Deferred tax assets	70	105	(35)	(33%)
Other assets	221	247	(26)	(11%)
Investment in associates	22	-	22	**-**
Total assets	**11,195**	**11,191**	**4**	**0%**
Liabilities				
Trade and other payables	(321)	(369)	48	13%
Current tax liability	(62)	(13)	(49)	(377%)
Borrowings	(2,116)	(2,160)	44	2%
Other financial liabilities	(1)	(38)	37	97%
Provisions	(419)	(543)	124	23%
Deferred tax liabilities	(983)	(948)	(35)	(4%)
Total liabilities	**(3,902)**	**(4,071)**	**169**	**4%**
Net assets	**7,293**	**7,120**	**173**	**2%**
Equity				
Equity attributable to owners of the parent	7,209	7,041	168	2%
Non-controlling interests	84	79	5	6%
Total equity	**7,293**	**7,120**	**173**	**2%**

Newcrest had net assets and total equity of $7,293 million as at 31 December 2016.

Net debt (comprising total borrowings less cash and cash equivalents) of $1,913 million at 31 December 2016 was $194 million lower than at 30 June 2016. All of Newcrest's debt is US dollar denominated.

Summary of Half Year Results by Asset

		For the 6 months ended 31 December 2016[5]							
		Cadia[4]	Telfer	Lihir	Gosowong (100%)	Bonikro (100%)	Hidden Valley (50%)	Other	Group
Operating									
Production									
Gold	koz	374	222	434	123	67	11	-	**1,230**
Copper	kt	38	11	-	-	-	-	-	**49**
Silver	koz	224	125	13	141	9	138	-	**650**
Sales									
Gold	koz	367	232	439	106	63	10	-	**1,217**
Copper	kt	37	11	-	-	-	-	-	**48**
Silver	koz	218	125	13	107	8	151	-	**623**
Financial									
Revenue	$m	659	356	557	139	80	16	-	**1,807**
EBITDA	$m	401	100	236	65	24	2	(45)	**783**
EBIT	$m	327	32	117	30	8	1	(52)	**463**
Net assets	$m	2,690	565	4,747	310	140	-	(1,159)	**7,293**
Operating cash flows	$m	354	53	222	69	31	5	(133)	**601**
Investing cash flows	$m	(87)	(40)	(99)	(22)	(11)	(1)	(83)	**(343)**
Free cash flow*	$m	267	13	123	47	20	4	(216)	**258**
AISC	$m	95	238	400	92	68	12	31	**936**
	$/oz	258	1,026	913	867	1,078	1,252		**770**
AISC Margin	$/oz	1,019	251	364	410	199	25		**507**

* Free cash flow for 'Other' comprises net interest paid of $59 million, income tax paid of $18 million, other investing activities of $50 million, corporate costs of $26 million, capital expenditure of $17 million, exploration expenditure of $15 million and working capital movements of $31 million

Please refer to the Company's "ASX Appendix 4D and Financial Report" released on 13 February 2017, and the Management Discussion and Analysis in particular, for more detail on the Company's financial results.

Cadia

Cadia achieved a number of milestones during the current period, including:

- Generated $267 million in free cash flow (before tax), an increase of $113 million on the prior period as it produced 31% more gold and copper
- Panel Cave 1 and Panel Cave 2 (PC2) interacted – mitigating one of the risks associated with the development of the caves
- The undercut level of PC2 was completed, and 25 drawbells were fired
- The draw rate of PC2 increased, with 4.2mt being drawn in the current period
- Mill throughput for the December quarter was at a run rate of 26.4mtpa, exceeding the nameplate capacity of the plant, and a step towards achieving the targeted 28mtpa without expending significant capital

The prefeasibility study (PFS) on expansion of the Cadia plant was progressed in the period.

Lihir

Lihir successfully achieved its target of an annualised mill throughput rate of 13mtpa by December 2016. A new target was announced in November 2016 of a sustainable mill throughput rate of 14mtpa by the end of December 2017[6]. In parallel, projects and studies are underway to increase this further with an aspirational target of 17mtpa.

Lihir generated $123 million of free cash flow (before tax) in the current period.

Other Operating Assets

Telfer remained a consistent performer, producing 222 thousand ounces of gold for the half, and Newcrest has expanded its search for additional near-mine deposits with completion of a regional seismic survey identifying potential targets.

Gosowong continued to increase production in the Toguraci and Kencana mines following recommencement of mining in April 2016 and June 2016 respectively after the geotechnical event in February 2016. Gosowong generated $47 million in free cash flow (before tax) for the half. Exploration continues both near mine and in the broader Contract of Work area.

Bonikro contributed $20 million free cash flow to the Group in the current period and has now contributed more than $100 million free cash flow (before tax) over the last 24 months.

Hidden Valley was divested during the current period (refer to market release "Sale of Hidden Valley Interest" dated 19 September 2016).

Greenfield Exploration

In West Africa, Newcrest has reported the results of 27 drill holes at the first of 13 priority targets at the Séguéla Project. In addition, Newcrest entered into a heads of agreement with Randgold Resources Limited 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.

During the current period Newcrest also:

- Entered into an Option and Farm-in Agreement with St Barbara Limited to explore for copper-gold porphyry related deposits on Tatua Island and Big Tabar Island in PNG;
- Signed a Strategic Alliance Agreement with PT ANTAM (Persero) Tbk to undertake exploration for gold and copper deposits in several prospective areas in Indonesia, with field investigations underway;
- Entered into an Option and Farm-in Agreement with a private company Rio de Oro for the Pedernales epithermal/porphyry project in northern Argentina; and
- Made an investment in SolGold Plc representing 10% of SolGold's expanded share capital for approximately $22.8 million, pursuant to a Subscription Agreement dated 30 August 2016.

Exploration activities also progressed at other projects including the Topacia Gold Project and the LNJV.

Please see September 2016 and December 2016 quarterly reports for more detail.

Mineral Resources and Ore Reserves[7]

Newcrest has announced its Group Ore Reserves and Group Mineral Resources as at 31 December 2016. Group Ore Reserves are estimated to contain 65 million ounces of gold, 11 million tonnes of copper and 38 million ounces of silver. Group Mineral Resources are estimated to contain 130 million ounces of gold, 19 million tonnes of copper and 95 million ounces of silver.

The key drivers of the reduction of approximately 3.5 million ounces in Newcrest's gold Group Ore Reserves were:

- estimated mining depletion of approximately 3 million ounces of gold;
- removal, post mining depletion, of the Hidden Valley Ore Reserve by 0.7 million ounces of gold following divestment of Newcrest's 50% interest; and
- offset by minor reserve additions across the portfolio.

The reduction of approximately 7 million ounces in Newcrest's gold Group Mineral Resources includes changes at numerous deposits following updated notional constraining shells and/or resource models. Reductions included:

- estimated mining depletion of approximately 3 million ounces of gold;
- removal of the Marsden Mineral Resources of 1.1 million ounces of gold following divestment of the project (refer to market release "Quarterly Report for 3 months ended 30 September 2016" dated 27 October 2016); and
- removal, post mining depletion, of the Hidden Valley Mineral Resource by 2 million ounces of gold following divestment of Newcrest's 50% interest.

Further detail on Group Ore Reserves and Group Mineral Resources can be found in the Company's market release of 13 February 2017 titled "Annual Mineral Resources and Ore Reserves Statement – 31 December 2016".

Corporate

Following a regular review of the Company's capital management strategy and having regard to the Company's improved financial position, the Board resolved:

- To amend the target financial policy metric with respect to liquidity coverage (that is, the target level of cash and committed undrawn bank facilities). The change is from "At least $1 billion" to "At least $1.5 billion, with approximately one third in the form of cash". At 31 December 2016, Newcrest had $2.65 billion in cash and undrawn committed facilities (prior to the reduction in bank facilities referred to below), including $203 million in cash and cash equivalents.
- To reduce the bilateral bank facilities by $400 million from $2.4 billion to $2.0 billion. This reduction was effected in January 2017. These facilities remain with the existing 12 banks and the tenors of these facilities are now: $1,001 million in FY19, $250 million in FY20, $749 million in FY21. These facilities remain undrawn as at 13 February 2017.
- Effective from 1 January 2018, Newcrest will no longer hedge any of its price exposure to non-power related diesel fuel at Cadia, Telfer and Gosowong based on the immateriality of those costs to the Group.

The Group's position in relation to its financial policy metrics was as follows:

Metric	Policy 'looks to'	As at 31 December 2016	As at 30 June 2016
Credit rating (S&P/Moody's)	Investment grade	BBB-/Baa3	BBB-/Baa3
Leverage ratio (Net debt to EBITDA)	Less than 2.0 times	1.3	1.6
Gearing ratio	Below 25%	20.8%	22.8%
Cash and committed facilities	At least $1.5bn	$2.65bn	$2.45bn

Newcrest has today released a video that outlines the gold production process at Cadia. This is in addition to the other videos that were released in November 2016. All these videos can be viewed at:

https://www.youtube.com/channel/UCRwyjb_p8RN9o_Ix5uY0xIA

Half Year Financial Results Call & Q&A Facility

We invite you to join our investor webcast from Melbourne at 11.00am (AEDT) on Monday 13 February 2017.

Please register prior to this broadcast on the Newcrest website
http://www.newcrest.com.au/investors/reports/financial/

Should you be unable to join us, the webcast will also be available for viewing following the live presentation.

To submit a question to be answered on the Half Year Financial Results webcast, please follow the below instructions:

1. Visit www.sli.do
2. Enter NCMFEB17 as the event code and click "Join"
3. Click in the "type your question box"
4. A dialogue box should appear
5. Add your name and organisation
6. Click where it says "type your question" and hit send

Alternatively, go to your App store on your smart phone and download the sli.do app and ask questions from there. Just search for "sli.do"

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This information is available on our website at www.newcrest.com.au

* From 1 March 2017 Pacific Standard Time 10:00am - 10:00pm (Mon – Thur)

[1] All figures in this document relate to businesses of the Newcrest Mining Limited Group ('Newcrest' or 'the Group') for the 6 months ended 31 December 2016 ('current period') compared with the 6 months ended 31 December 2015 ('prior period'), except where otherwise stated. All references to 'the Company' are to Newcrest Mining Limited.

Disclaimer: 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. Newcrest 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 Newcrest's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which Newcrest 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 Newcrest and its Management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect Newcrest's business and operations in the future. Newcrest does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that Newcrest's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by Newcrest or management or beyond Newcrest's control. Although Newcrest 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 Newcrest. 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 Newcrest 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.

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

[3] 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.
- '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 will vary from period to period as a result of various factors including production performance, timing of sales, and the level of sustaining capital and the relative contribution of each asset. 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 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 six of the Management Discussion & Analysis in the ASX Appendix 4D and Financial Report for a reconciliation of non-IFRS measures to the most appropriate IFRS measure.

[4] For the 6 months ended 31 December 2016 production and sales volumes include 1,220 gold ounces and 138 tonnes of copper related to the development of the Cadia East project. For the 6 months ended 31 December 2015, the comparable volumes were 778 gold ounces and 122 tonnes of copper. Expenditure associated with this production and revenue from the sales are capitalised and not included in the operating profit calculations.

[5] All data relating to operations is shown as 100%, apart from Hidden Valley which is shown at Newcrest's ownership percentage of 50% up to the economic effective disposal date of 31 August 2016. Newcrest owns 75% of Gosowong through its holding in PT Nusa Halmahera Minerals, an incorporated joint venture. Bonikro includes mining and near-mine 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%).

[6] Subject to market and operating conditions and no unforeseen circumstances occurring. This should not be construed as production guidance from the Company now or in the future. Potential production and throughput rates are subject to a range of contingencies which may affect performance

[7] 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. The information in this presentation that relates to Mineral Resources or Ore Reserves has been extracted from the release titled "Annual Mineral Resources and Ore Reserves Statement –31 December 2016" dated 13 February 2017 (the original release). Newcrest confirms that it is not aware of any new information or data that materially affects the information included in the original release and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed. Newcrest confirms that the form and context in which the competent person's findings are presented have not been materially modified from the original release.