Financial Results

Newcrest Mining Limited

Six months ended 31 December 2012

The 2013 financial year is a significant one for Newcrest with the completion of two major projects establishing a platform for increased gold and copper production, earnings and cashflow.

The Cadia East project achieved commercial production milestones in December 2012 and is now ramping up ore production from the underground panel cave. The Lihir Million Ounce Plant Upgrade ('MOPU') project was commissioned in January 2013 and handed to operations on 1 February 2013, significantly increasing production capacity at Newcrest's largest operation.

Newcrest's financial results for the six months to 31 December 2012 reflect the transitional nature of the 2013 financial year, with the completion of two major growth projects and some production challenges at existing operations. Production is expected to be higher in the second half of the 2013 financial year.

Statutory profit[1] for the six months ended 31 December 2012 of A$320 million was A$339 million lower than the corresponding prior period of A$659 million, primarily due to lower sales revenue resulting from lower gold production. Underlying profit[2] was identical to Statutory profit in the current period. Cash flow from operations of A$225 million for the period was also lower than the corresponding prior period primarily as a result of lower sales revenue.

Gold sales volumes of 956,073 ounces were 22% lower than the corresponding prior period, while copper sales volumes were 7% lower. Gold production of 953,331 ounces was 18% lower than the corresponding prior period primarily as a result of processing lower grade ore at Cadia Valley and Gosowong, lower recoveries at Telfer, lower mill throughput at Lihir as a result of plant interruptions, and the exclusion of Cracow and Mt Rawdon following divestment in November 2011.

Newcrest has a strong financial position with gearing at 16.9%[3] and undrawn bilateral debt facilities of over US$1,400 million as at 31 December 2012. Newcrest raised US$1,000 million in October 2012 through the issue of long dated corporate bonds, the proceeds of which were used to repay existing unsecured indebtedness and to fund Newcrest's growth projects.

Directors have determined an interim dividend of 12.0 cents per share (unfranked), an increase in the payout ratio to 29%.

Gold reserves increased by 10% to 87.3Moz and copper reserves increased by 43% to 12.1Mt, with material upgrades at Cadia Valley, Wafi Golpu and Lihir.

Highlights

- Statutory profit of A$320 million and cash flow from operations of A$225 million
- Cadia East commenced commercial production 1 January 2013 and has commenced production ramp up
- Lihir MOPU project completed and has commenced planned increase in mill throughput rates
- Gold reserves increased by 10% to 87.3Moz and copper reserves increased by 43% to 12.1Mt
- Financial position remains strong; low gearing of 16.9%[3] and undrawn bilateral debt facilities of over US$1,400 million
- Interim dividend maintained at 12 cents per share (unfranked)
- Sale of 7.5% interest in PTNHM to PT Aneka Tambang

Financial Highlights [4] 6 months ended	**31 Dec 2012** **A$M**	**31 Dec 2011** **A$M**	**Change** **%**
Statutory profit [1]	**320**	**659**	**(51)**
Underlying profit [2]	**320**	**611**	**(48)**
Cash flow from operations	**225**	**1,009**	**(78)**
EBITDA	**740**	**1,175**	**(37)**
EBIT	**471**	**900**	**(48)**
EPS on Statutory profit (cents per share)	**42**	**86**	**(51)**

[1] Profit after tax and non-controlling interest

[2] Profit after tax and non-controlling interest before hedge restructure and other significant items

[3] Calculated as net debt to net debt plus equity

[4] Underlying profit, EBITDA and EBIT are non-IFRS financial information. Refer to page 6 for reconciliation to Statutory profit

Financial Commentary

Profit Overview

The half year Statutory profit of A$320 million was 51% lower than the corresponding prior period result of A$659 million while Underlying profit of A$320 million was 48% lower than the corresponding prior period result of A$611 million.

The reduced Underlying profit was principally driven by a A$537 million or 23% decrease in sales revenue to A$1,805 million, partially offset by a A$135 million or 10% reduction in cost of sales to A$1,221 million.

The difference between Statutory profit and Underlying profit in the corresponding prior period relates primarily to the recognition of an after tax gain on divestment of Newcrest's Queensland assets in November 2011.

The lower revenue in the current period is primarily attributable to a reduction in gold sales volume, as a result of lower production, and lower gold and copper selling prices.

Gold production of 953,331 ounces was 213,039 ounces or 18% lower than the corresponding prior period. Excluding the sale of Cracow and Mt Rawdon, total material movement was higher but average grades processed were lower, resulting in less produced gold. Processed ore for the half was higher. The lower grades and lower production were primarily driven by planned processing of stock piles at Cadia Valley and poor ground conditions impacting high grade stope access at Gosowong.

Cost of sales decreased by A$135 million, or 10%, to A$1,221 million compared to the corresponding prior period. This reduction was primarily due to the sale of Cracow and Mt Rawdon, and lower royalties reflecting reduced sales volumes and lower metal prices.

Cost inflation has moderated in the current period compared with the corresponding prior period. Labour costs continue to increase in line with inflation or above, with the strengthening Kina adding to labour costs in Papua New Guinea ('PNG'). Production from lower cost ore sources is expected to increase as the Cadia East panel cave and Lihir MOPU plant expansion continue to ramp up following the recent completion of both projects.

The effective tax rate for the period was 23%, lower than the Australian company tax rate of 30% primarily as a result of exploration allowances and research and development allowances.

The table following outlines the key differences in Underlying profit between the current half year and the corresponding period last year.

Underlying profit	A$M
For the six months ended 31 Dec 2011	**611**
Changes in revenues:	
Volume	
- gold	(458)
- copper	(32)
- silver	(6)
Price:	
- gold	(16)
- copper	(23)
- silver	(2)
Changes in mine cost of sales:	
Mine production costs	14
Deferred mining and inventory movements	94
Treatment, realisation and royalty	19
Depreciation	8
Other costs:	
Exploration	(3)
Other income/(expense)	(37)
Net finance costs	(11)
Share of profit of associate	13
Tax and Non-controlling interest:	
Income tax expense	143
Non-controlling interest	6
For the six months ended 31 Dec 2012	**320**

Revenue

Total gold revenue for the six months ended 31 December 2012 of A$1,515 million was 24% lower than the corresponding prior period of A$1,989 million, as a result of a 23% reduction in gold sales volumes to 936,183 ounces (excluding Cadia East).

The realised gold price for the period of A$1,618 per ounce was 1% lower than the corresponding prior period ($1,636 per ounce).

Total copper revenue of A$261 million was 17% lower than the corresponding prior period of A$316 million as a result of an 8% decrease in realised prices to A$3.37 per pound and a 10% reduction in copper sales volumes to 35,179 tonnes (excluding Cadia East). The reduction in copper sales is associated with the timing of concentrate shipments during the period as copper production was 5% higher than sales volumes during the period.

Silver revenue of A$29 million decreased by 22% from A$37 million due to lower silver production and prices.

Gold revenue represented 84% of total sales revenue for the six months ended 31 December 2012, in line with the 85% in the corresponding prior period.

6 months ended		31 Dec 2012	31 Dec 2011	Change %
Production volumes [5,6]				
Gold	oz	953,331	1,166,370	(18)
Copper	t	38,525	37,398	3
Silver	oz	948,229	1,099,065	(14)
Sales Volumes				
Gold	oz	956,073	1,218,242	(22)
Copper	t	36,663	39,397	(7)
Silver	oz	935,122	1,120,790	(17)
Realised Prices				
Gold	A$/oz	1,618	1,636	(1)
Copper	A$/lb	3.37	3.67	(8)
Silver	A$/oz	31.28	32.83	(5)
Average AUD:USD		1.039	1.031	1
Revenue				
Gold	A$M	1,515	1,989	(24)
Copper	A$M	261	316	(17)
Silver	A$M	29	37	(22)
Total Sales Revenue	**A$M**	**1,805**	**2,342**	**(23)**

Gold production and sales by site:

6 months ended	31 Dec 2012		31 Dec 2011	
ounces	**Production**	**Sales**	**Production**	**Sales**
Cadia Hill	54,717	57,988	156,353	173,536
Ridgeway	115,025	111,039	109,716	111,925
Cadia East	19,890	19,890	2,412	2,412
Telfer	239,367	239,945	272,656	300,155
Gosowong	161,313	159,792	187,298	183,020
Lihir	276,438	283,923	291,744	294,727
Hidden Valley (50%)	42,786	43,002	51,695	52,337
Bonikro	43,795	40,494	46,511	48,186
Cracow (70%)	-	-	23,787	24,688
Mt Rawdon	-	-	24,198	27,256
Total	**953,331**	**956,073**	**1,166,370**	**1,218,242**

Copper production and sales by site:

6 months ended	31 Dec 2012		31 Dec 2011	
Tonnes	**Production**	**Sales**	**Production**	**Sales**
Cadia	6,809	6,757	8,055	8,518
Ridgeway	16,654	15,242	14,204	14,422
Cadia East	1,484	1,484	234	234
Telfer	13,578	13,180	14,905	16,223
Total	**38,525**	**36,663**	**37,398**	**39,397**

Cost of sales

6 months ended A$ million	31 Dec 2012	31 Dec 2011 [7]	% Change Total	% due to price	% due to volume
Employee Costs	189	189	-	5	(5)
Maintenance incl Contract Labour	257	275	(7)	2	(9)
Mining Contracts	139	136	2	2	-
Fuel & Lubes	75	78	(4)	2	(6)
Utilities & Power	107	100	7	4	3
Liners & Grinding Media	60	59	2	(1)	3
Mining Consumables	160	163	(2)	(1)	(1)
Other Input Costs	103	104	(1)	3	(4)
Mine Production Costs	**1,090**	**1,104**	**(1)**		
Deferred Mining Costs	(157)	(58)	(171)		
Ore Inventory Movements	(78)	(150)	48		
Treatment and Realisation	65	70	(7)		
Royalties	53	67	(21)		
Cash Costs	**973**	**1,033**	**(6)**		
Finished Goods Inventory Movement	(11)	56			
Depreciation	259	267	(3)		
Cost of Sales [8]	**1,221**	**1,356**	**(10)**		

The total cost of sales decreased by A$135 million or 10% to A$1,221 million compared to the corresponding prior period. A$62 million of the reduction is attributable to the divestment of Cracow and Mt Rawdon in November 2011.

Mine production costs of A$1,090 million were A$14 million or 1% lower than the corresponding prior period, reflecting a reduction in activity following divestment of Mt Rawdon and Cracow in November 2011, offset by increased throughput and material movement at ongoing operations and moderating inflationary pressures in labour, mining contracts and process consumables. With more favourable

[5] The six months production and sales ended 31 December 2012 includes 19,890 pre-commissioning gold ounces and 1,484 copper tonnes for Cadia East project. The six months ended 31 December 2011 includes 2,412 pre-commissioning gold ounces and 234 copper tonnes for the Cadia East project. These ounces have been capitalised and excluded from the unit cost calculations and profit and loss reporting.

[6] Production and sales from Cracow and Mt Rawdon in the six months ended December 2011 contain four months of production only, up to the date of divestment on 2 November 2011.

[7] The prior year comparatives have been restated in line with any cost classification adjustments made for the six months ended 31 December 2012.

[8] Costs of Cracow and Mt Rawdon included to the date of divestment on 2 November 2011.

market conditions for some key input consumables, contract savings are expected during the second half of the financial year.

Other Expenses

Corporate Administration Costs of A$66 million for the six months ended 31 December 2012 were in line with the corresponding prior period.

Total exploration expenditure for the half year was A$84 million (2011: A$66 million) with A$36 million charged against income compared to A$33 million in the corresponding prior period. The current year capitalisation rate of 57% reflects the proportion of exploration effort on brownfields and reserve definition activity.

Other expenses of A$24 million were higher than the corresponding prior period primarily as a result of expenditure incurred to address landowner issues relating to the implementation of community projects, and a lower fair value gain on the quotational period adjustments on gold sales.

Finance Costs

Total finance costs of A$30 million in the six months ended 31 December 2012 were A$10 million higher than the corresponding prior period.

Gross finance costs for the six months to 31 December 2012 of A$65 million increased by A$34 million over the corresponding prior period due to a higher level of debt drawdown during the period.

Interest of A$35 million was capitalised for the six months ended 31 December 2012 in relation to the Cadia East project and the Lihir MOPU project. Interest of A$11 million was capitalised in the corresponding prior period.

Cash Flow

Operating cash flow for the six months ended 31 December 2012 was A$225 million, A$784 million lower than the corresponding prior period cash flow of A$1,009 million. The major drivers of this reduction were:

- Lower net sales receipts from customers (A$649 million lower) as a result of lower production;
- A$99 million increase in the funds invested in waste stripping to access future ore sources; and
- A net increase in the value of finished goods inventory of A$67 million as a result of a difference in shipping schedules between the two periods.

Net cash used in investing activities for the period of A$1,148 million was a reduction of A$181 million over the corresponding prior period.

Major project and development capital expenditure of A$823 million was primarily associated with the Cadia East development, the Lihir MOPU expansion project and the completion of the Golpu technical pre-feasibility study. Sustaining capital expenditure of A$215 million was marginally higher than the corresponding prior period, with the increase principally due to the refurbishment of the Lihir processing plant to improve reliability. With the major growth projects nearing completion in the current period, total capital expenditure was lower than the corresponding prior period.

Major areas of expenditure are shown in the following table:

6 months ended A$ million	31 Dec 2012	31 Dec 2011
Sustaining	215	203
Development	191	65
Projects	632	986
Total Capital Expenditure	**1,038**	**1,254**
Exploration	84	66
Proceeds from sale of investments	(9)	-
Interest capitalised on projects	35	11
Other	-	(2)
Total	**1,148**	**1,329**

Exploration expenditure during the period focused on drill testing a number of advanced near province and greenfield targets, and converting existing mineral resource positions into ore reserves. A high proportion of exploration continues to be capitalised (57%).

A breakdown of exploration expenditure was:

6 months ended 31 Dec 2012	A$M
Greenfields	26
Brownfields	21
Reserve Definition	
– Hidden Valley and Wafi-Golpu	12
– Lihir	7
– Telfer	12
– Other	6
Total	**84**

Cash flows relating to financing activities were an inflow of A$782 million, compared with an inflow of A$403 million in the corresponding prior period. For the current period, financing cash flow included net cash proceeds from the issue of US corporate bonds of an A$ equivalent value of A$948 million and net proceeds of A$117 million from the sale of a 7.5% interest in Gosowong.

Outflows for the period included:

- Net repayment of A$111 million on the US bilateral facility; and
- Dividend payments to members of Newcrest of A$150 million.

Balance Sheet

Newcrest's Net Assets and Total Equity increased by A$125 million during the period to A$15,219 million.

As at 31 December 2012, Newcrest had net debt, comprising total borrowings less cash, of A$3,106 million, A$940 million higher than the 30 June 2012 net debt position of A$2,166 million, as outlined in the table below.

The primary driver of the movement during the period was funding of the Company's major growth projects.

The gearing ratio (net debt to net debt plus equity) as at 31 December was 16.9% (30 June 2012: 12.5%).

Movements in net debt during the period:

	A$M
Net debt at 30 Jun 2012 (Gearing 12.5%)	2,166
Issue of USD corporate bonds	948
Net repayment on USD bilateral facility	(111)
Retranslation of USD denominated debt	(40)
Net movement in cash balances	145
Net movement in finance leases	(2)
Net debt at 31 Dec 2012 (Gearing 16.9%)	**3,106**

Liquidity

In October 2012, Newcrest issued US$1,000 million in USD Corporate Bonds ("notes"). The notes were sold in accordance with Rule 144A and Regulation S of the Securities Act of the United States and are additional to the US$1,000 million in notes issued in November 2011. Newcrest also has US dollar bilateral facilities of US$2,500 million, with US$1,095 million drawn down as at 31 December 2012 and US$230 million of long-term senior unsecured notes issued into the North American Private Placement market.

Dividends

Newcrest has determined a 12 cents per share interim dividend (unfranked) (A$92million), consistent with the interim dividend from the corresponding prior period. The dividend will be paid from conduit foreign income and will be exempt from withholding tax. The interim dividend is payable to shareholders on 16 April 2013 and shareholders registered as at the close of business on 22 March 2013 will be eligible for the interim dividend. The Dividend Reinvestment Plan ("DRP") remains in place and the Directors resolved on 7 February 2013 to amend the DRP rules such that the DRP price will be the arithmetic average of the daily volume weighted average price in the five day period commencing two days after the record date.

Subsequent Events

Other than the matters discussed above there are no other matters or circumstances which have arisen since 31 December 2012 that have significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

Outlook

The completion of Newcrest's two major growth projects underpins a positive production outlook for the company for the remainder of the financial year and beyond. The ramp up in production rates has commenced at both the Cadia East panel cave mine and at Lihir post the MOPU project, which together will materially increase Newcrest's share of production from lower cost ore sources. Steady progress has also been made on the refurbishment of the older processing facilities at Lihir to improve plant reliability, and the Bonikro primary crusher refurbishment was completed in January 2013 restoring the processing plant to full capacity. The primary crusher upgrade at Hidden Valley is expected to be commissioned in April 2013 and should deliver an improvement in both production and cost performance. The Company's investment in stripping activity and ground support will further contribute to the mining and processing of higher grade ore at Gosowong, Telfer and Bonikro.

For the remainder of the 2013 financial year, Newcrest expects higher production in line with achieving the bottom end of guidance, and a subdued cost environment. Achieving guidance will be primarily dependent on the speed of the Lihir plant ramp up and access to high grade ore stopes at Gosowong.

Resources and Reserves

Newcrest's Mineral Resource and Ore Reserve estimates have been updated to reflect the net impact of depletions, additions and changes in commodity prices during the period from January 2012 to December 2012.

Gold resources increased by 11.5Moz to 161.2Moz, and gold reserves increased by 8.2Moz to 87.3Moz. Copper resources increased by 1.0Mt to 21.0Mt and copper reserves increased by 3.6Mt to 12.1Mt. For further details refer to the 8 February 2013 Resources and Reserves market release, to be released shortly following this report.

Summary

The 2013 financial year is a significant one for Newcrest with the commencement of commercial production from its two major growth projects, establishing the platform for growth in gold and copper production, earnings and cashflow.

Newcrest's financial results for the six months to 31 December 2012 reflect Newcrest's operational transition during the 2013 financial year and previously reported operational issues experienced. The focus is now on ramp up of the major growth projects in the second half and an improved performance from the other operating assets.

Underlying profit and cash flow from operations for the period were lower than the corresponding prior period due to lower sales revenue, primarily resulting from lower gold production.

Newcrest remains in a strong financial position at 31 December 2012 with gearing at 16.9% and undrawn bilateral debt facilities of over US$1,400 million. This balance sheet and liquidity strength, combined with anticipated production growth and lower future capital expenditure profile, ensures the Company is able to fund its sustaining capital, growth projects and ongoing exploration activities.

G J Robinson
Managing Director and Chief Executive Officer

Financial Statements

Income Statement

6 months ended	31 Dec 2012 A$M	31 Dec 2011 A$M
Gold sales	1,515	1,989
Copper sales	261	316
Silver sales	29	37
Sales revenue	**1,805**	**2,342**
Treatment, realisation & royalty	(118)	(137)
Mine cost of sales	(844)	(952)
Mine cost of sales – Depreciation	(259)	(267)
Gross profit	**584**	**986**
Exploration expenses	(36)	(33)
Corporate administration expenses	(66)	(66)
Other income/(expenses)	(24)	13
Share of profit of associate	13	-
Losses on restructured and closed-out hedge contracts	-	(7)
Business acquisition and integration costs	-	(3)
Gain on business divestment	-	55
Profit before interest and income tax	**471**	**945**
Net finance costs	(30)	(19)
Profit before income tax	**441**	**926**
Income tax expense	(102)	(242)
Profit after income tax	**339**	**684**
Non-controlling interest in controlled entities	(19)	(25)
Statutory profit	**320**	**659**

6 months ended	31 Dec 2012 A$M	31 Dec 2011 A$M
Statutory profit	**320**	**659**
Losses on restructured and closed out hedge contracts (after tax)	-	5
Business acquisition and integration costs (after tax)	-	2
Gain on business divestment (after tax)	-	(55)
Underlying profit [9]	**320**	**611**
Non-controlling interest in controlled entities	19	25
Income tax expense[10]	102	245
Net finance costs	30	19
EBIT [11]	**471**	**900**
Depreciation and Amortisation	269	275
EBITDA [11]	**740**	**1,175**

[9] Underlying profit has been presented to assist in the assessment of the relative performance of the Group.

[10] Excludes income tax applicable to the Hedge restructure and other significant items.

[11] EBIT and EBITDA are used to measure segment performance and have been extracted from the segment information disclosed in the ASX Appendix 4D.

Statement of Cash Flows

6 months ended	31 Dec 2012 A$M	31 Dec 2011 A$M
Operating Activities		
Receipts from customers	1,854	2,503
Payments to suppliers and employees	(1,487)	(1,341)
Interest received	-	1
Interest paid	(24)	(14)
Income tax paid	(118)	(140)
Net operating cash flows	**225**	**1,009**
Investing activities		
Fixed assets, evaluation and mine development expenditure	(1,038)	(1,254)
Exploration activities	(84)	(66)
Interest capitalised to development projects	(35)	(11)
Proceeds from non-participation in rights issue	-	10
Payments for business divestment transaction costs	-	(8)
Proceeds from sale of investments	9	-
Net investing cash flows	**(1,148)**	**(1,329)**
Financing activities		
Proceeds from borrowings	2,460	1,830
Repayment of borrowings	(1,623)	(1,086)
Repayment of finance lease principal	(2)	(2)
Share buy-back	-	(31)
Payment for treasury shares	(1)	(9)
Proceeds from partial sale of shares in subsidiary	117	-
Dividends paid to members of the parent entity	(150)	(276)
Dividends paid to non-controlling interest	(19)	(23)
Net financing cash flows	**782**	**403**
Net (Decrease) / Increase in cash	**(141)**	**83**

Balance Sheet

As at	31 Dec 2012 A$M	30 Jun 2012 A$M
Cash	97	242
Trade and other receivables	204	251
Inventories	799	748
Current tax asset	21	-
Other financial assets	-	11
Deferred mining	226	121
Prepayments	98	91
Current Assets	**1,445**	**1,464**
Inventories	1,214	1,095
Property, plant and equipment	5,101	4,364
Exploration, evaluation and development	8,739	8,795
Goodwill	3,689	3,759
Other intangible assets	101	93
Deferred tax assets	292	259
Investment in associate	406	395
Other financial assets	10	8
Deferred mining	319	272
Prepayments	7	5
Non-Current Assets	**19,878**	**19,045**
Total Assets	**21,323**	**20,509**
Trade and other payables	390	482
Borrowings	1	1,200
Provisions	178	200
Other financial liabilities	5	18
Income tax payable	8	92
Current Liabilities	**582**	**1,992**
Borrowings	3,202	1,208
Provisions	316	308
Deferred tax liabilities	2,004	1,907
Non-Current Liabilities	**5,522**	**3,423**
Total Liabilities	**6,104**	**5,415**
Net Assets	**15,219**	**15,094**
Issued capital	13,586	13,561
Retained earnings	3,126	2,890
Reserves	(1,639)	(1,476)
Non-controlling interest in controlled entities	146	119
Total Equity	**15,219**	**15,094**
Gearing (Net Debt / Net Debt + Equity) [12]	**16.9%**	**12.5%**

[12] Net debt is borrowings less cash.

Corporate Information

Board Members

Don Mercer	Non-Executive Chairman
Greg Robinson	Managing Director and CEO
Gerard Bond	Finance Director and CFO
Vince Gauci	Non-Executive Director
Winifred Kamit	Non-Executive Director
Richard Knight	Non-Executive Director
Rick Lee	Non-Executive Director
Tim Poole	Non-Executive Director
John Spark	Non-Executive Director
Scott Langford	Company Secretary

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Stock Exchange Listings

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

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Substantial Shareholder(s) at 31 December 2012

Blackrock	11.58%
Commonwealth Bank of Australia	6.82%

Issued Share Capital

At 31 December 2012 issued capital was 765,906,839 ordinary shares.

Half Yearly Share Price Activity

	High	Low	Close
	A$	A$	A$
Jul - Dec 2012	29.97	20.89	22.18

Forward Looking Statements

These materials include forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

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

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

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

Ore Reserves and Mineral Resources Reporting Requirements

As an Australian company with securities listed on the Australian Securities Exchange ("ASX"), Newcrest is subject to Australian disclosure requirements and standards, including the requirements of the Corporations Act and the ASX. Investors should note that it is a requirement of the ASX listing rules that the reporting of ore reserves and mineral resources in Australia comply with the 2004 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. As a company listed on the Toronto Stock Exchange ("TSX"), Newcrest is subject to certain Canadian disclosure requirements and standards, including the requirements of National Instrument 43-101 - Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101"). In accordance with NI 43-101, Newcrest reports its ore reserves and mineral resources estimates in compliance with the JORC Code, along with reconciliation to the material differences between the JORC Code and the applicable definitions adopted by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM Definition Standards). In relation to the December 2012 Resources and Reserves Statement, the reconciliation is set out in Newcrest's Canadian News Release dated 8 February 2013, and is available at www.sedar.com and at Newcrest's website www.newcrest.com.au. Except as otherwise noted in that document, there are no material differences between the definitions of Measured, Indicated and Inferred Mineral Resources, and Proven and Probable Reserves, under the CIM Definition Standards and the equivalent or corresponding definitions in the JORC Code.

Competent Person's Statement

The information in this report that relates to Exploration Results and other scientific and technical information is based on information compiled by C. Moorhead, EGM Minerals for Newcrest who is a Fellow of The Australasian Institute of Mining and Metallurgy, and a full-time employee of Newcrest. Mr Moorhead has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code and is a Qualified Person within the meaning of NI 43-101. Mr Moorhead consents to and has approved the inclusion in this report of the matters based on this information in the form and context in which it appears including sampling, analytical and test data underlying the results. For details of exploration reports refer to the Newcrest website at www.newcrest.com.au.

Non-IFRS Financial Information

This release uses Non-IFRS financial information including Underlying profit, EBITDA and EBIT. Underlying profit is presented to assist in the assessment of the relative performance of the Group. EBITDA and EBIT are used to measure segment performance and have been extracted from the Segment Information disclosed in the ASX Appendix 4D. Non-IFRS information has not been subject to review by Newcrest's external auditor.

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