Full Year Results FY19

16 August 2019
(figures are in US$ except where stated)

Full Year Results & Update[1,7]

For the year ended 30 June 2019 Newcrest has reported a Statutory profit[2] and an Underlying profit[3] of $561m, 178% and 22% higher than the prior period respectively, from gold production of 2.49 million ounces.

Key Points for Full Year

- Zero fatalities and life altering injuries, with a 3% reduction in TRIFR[4]
- Gold production of 2.49 million ounces
- Lowest reported annual All-In Sustaining Cost (AISC)[3] of $738 per oz
- Free Cash Flow[3] increased 34% to $804m with all operations free cash flow positive
- Net debt of $395 million, a 62% reduction from 30 June 2018
- Final dividend of US14.5 cents per share (100% franked), taking full year dividend to US22 cents per share
- Cadia achieved record annual gold and copper production and record low AISC per oz
- Lihir achieved its fourth consecutive year of generating free cash flow greater than $300m
- Announced the acquisition of 70% of the Red Chris mine in Canada which settled on 15 August 2019

Newcrest Managing Director and Chief Executive Officer, Sandeep Biswas said "Newcrest achieved very strong results in financial year 2019. We reported our lowest annual AISC per ounce and delivered over $800m in free cash flow. This strong operating performance was supported by a continued improvement in our safety performance, with a 3% reduction in our TRIFR compared to the prior year."

"Cadia achieved a record year for production and a record low AISC per ounce. Lihir delivered another year of free cash flow in excess of $300m. All our operations were free cash flow positive."

"We continued to invest in growth during the year, gaining exposure to another operating asset, the Red Chris mine in Canada. Our plan is to improve the current operating performance and, subject to drilling and further study, transform Red Chris into a Tier One operation by means of block caving. We also gained access to a promising prospect in the Havieron deposit which, subject to drilling and further study, could considerably improve the profitability and extend the life of Telfer."

"Our strong operating and financial performance allowed us to further reduce our net debt and strengthen the balance sheet as well as increasing dividends to shareholders, with the full year dividend being 19% higher than last year."

Safety

Newcrest's safety performance in financial year 2019 continued to improve, with no fatalities and TRIFR decreasing to 2.3 per million hours worked, a 3% reduction compared to the prior year. This marks four consecutive years of TRIFR reduction and almost four years of being fatality-free. The continued commitment and adherence to Newcrest's Safety Transformation Plan has underpinned this sustained improvement.

Summary of Operating and Financial Results

			For the 12 months ended 30 June			
	Endnote	Metric	2019	2018	Change	Change %
Group production - gold		Oz	2,487,739	2,346,354	141,385	6%
- copper		T	105,867	77,975	27,892	36%
Revenue	5	$m	3,742	3,562	180	5%
EBITDA	3	$m	1,670	1,565	105	7%
EBIT	3	$m	924	774	150	19%
Statutory profit	2	$m	561	202	359	178%
Underlying profit	3	$m	561	459	102	22%
Cash flow from operating activities		$m	1,487	1,434	53	4%
Free cash flow	3	$m	804	601	203	34%
EBITDA margin	3	%	44.6	43.9	0.7	2%
EBIT margin	3	%	24.7	21.7	3.0	14%
All-In Sustaining Cost	3	$/oz	738	835	(97)	(12%)
All-In Sustaining margin	3	$/oz	531	473	58	12%
Realised gold price		$/oz	1,269	1,308	(39)	(3%)
Realised copper price		$/lb	2.78	3.09	(0.31)	(10%)
Average exchange rate		AUD:USD	0.7156	0.7754	(0.0598)	(8%)
Average exchange rate		PGK:USD	0.2983	0.3105	(0.0122)	(4%)
Closing exchange rate		AUD:USD	0.7013	0.7391	(0.0378)	(5%)
Total equity		$m	7,631	7,462	169	2%
Net debt		$m	395	1,040	(645)	(62%)
Net debt to EBITDA	3	Times	0.2	0.7	(0.5)	(71%)
Gearing		%	4.9	12.2	(7.3)	(60%)
ROCE	3	%	11.2	8.8	2.4	27%
Interest coverage ratio	3	Times	24.2	17.9	6.3	35%
Cash and cash equivalents		$m	1,600	953	647	68%

Please refer to the appendix of this document and the Company's "ASX Appendix 4E and Financial Report" released on 16 August 2019, and the Operating and Financial Review in particular, for more detail on the Company's financial results.

Dividend

Newcrest's dividend policy seeks 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 metrics, profitability, balance sheet strength and reinvestment options in the business. Newcrest targets a total dividend payout of at least 10-30% of free cash flow generated for that financial year, with the dividend being no less than US15 cents per share on a full year basis.

Having regard to the above mentioned considerations, the Newcrest Board has determined that a final fully franked dividend of US14.5 cents per share will be paid on Thursday, 26 September 2019. The record date for entitlement is Friday, 23 August 2019. The financial impact of the final dividend amounting to $111m has not been recognised in the Consolidated Financial Statements for the year. The Company's Dividend Reinvestment Plan remains in place.

Including the interim dividend of US7.5 cents per share, total dividends in respect of the 2019 financial year amount to US22.0 cents per share.

Asset Summary

Cadia

Cadia had an outstanding year, setting several records during FY19:

- Record tonnes mined and milled, of 28.8mt and 29.3mt respectively
- Record gold and copper production, of 913koz and 91kt respectively
- Record low AISC of $132 per ounce

This strong operating performance translated into Cadia generating $965m of free cash flow before tax, a 40% improvement on the prior period.

During the year, Cadia progressed its growth opportunities including its expansion plans, with the findings of the Cadia Expansion Feasibility Study expected to be released by the end of December 2019. In conjunction with the study, Cadia commenced early works on the next block cave of Cadia East, PC2-3. The Early Works Project includes establishing access to the future PC2-3 production zone and the cave engineering zone for hydrofracturing of the ore body, raises for the ventilation system and the first excavation components of the materials handling system.

Cadia also gated the Molybdenum Plant Feasibility Study to execution, with commissioning expected to be completed in FY22. The Molybdenum Plant is expected to deliver an additional revenue stream for Cadia in the form of a molybdenum concentrate.

The Independent Technical Review Board (ITRB) investigation into the Northern Tailings Storage Facility (NTSF) embankment slump concluded in the year, with the ITRB finding that the dominant factor determining the location of the slump was the existence of a low-density foundation layer in the vicinity of the slump. The findings of the ITRB investigation are being factored into the Concept Study for the repair options for the NTSF, which is expected to be completed in the December 2019 quarter.

Lihir

Lihir achieved its target of a sustainable annualised mill throughput rate of 15mtpa by June 2019. Having achieved this target, Lihir is looking to stabilise throughput at or slightly above these levels and increase focus on lifting recovery rates to maximise overall gold production in the future.[1,6]

During the current period Lihir produced 933koz of gold, slightly lower than the prior period as a result of lower mill throughput. Milling was impacted by a combination of unplanned shutdowns and processing of higher grade argillic ore with a higher clay content, which reduced throughput rates in the crusher and conveying system. In the last three months of the current period, an annualised mill throughput rate of 15.9mtpa was achieved, including a record monthly mill throughput in May 2019 of 17.1mtpa.

AISC of $887 per ounce was $47 per ounce or 5% lower than the prior period, primarily reflecting the higher gold sales and lower sustaining capital expenditure in the current period, partially offset by higher operating costs.

Lihir generated $301m of free cash flow in the current period. This is the fourth financial year in a row that Lihir has generated more than $300m of free cash flow, with the operation generating approximately $1.3 billion in free cash flow over the last four years.

Telfer

Telfer achieved the top end of its production guidance range, producing 452koz of gold and 15kt of copper. The 6% increase in gold production year on year was primarily driven by a strong improvement in recovery rates (from 78.9% in FY18 to 83.4% in FY19) combined with higher underground ore grades. Free cash flow was $8m.

Telfer continues to optimise its mining operation to maximise gold production and increase free cash flow. Effective 1 July 2019, Telfer’s feed mix strategy was adjusted to preferentially treat higher grade ore with the effect that the process plant is now operating at a rate utilising ~1.4 of the two trains’ capacity. Higher grade feed will be processed by the plant, thereby improving recoveries from this ore, whilst lower grade ore will be directed to the dump leach.

This change in approach delivers an optimal cash and profit margin in addition to increased operational flexibility. Open pit and underground mining volumes are expected to remain broadly consistent with the prior year.

The Undercutless Caving project, a method of underground mining that undercuts the base of the block cave from the extraction level and thereby eliminating the need for an undercut level, has progressed as planned. The practical trial commenced at Telfer in December 2018, with the major milestone of firing the first Telfer drawbell expected in the December 2019 quarter. The practical trials at Cadia are also on track to commence as planned in the March 2020 quarter. Undercutless Caving is expected to improve safety by removing people from major risk areas; be more amenable to drill, charge and blast automation; and reduce seismic response through intense preconditioning and dynamic ground support.

Gosowong

Gosowong produced 190koz of gold in the current period and the operation generated $29m in free cash.

As announced on 26 June 2018, Newcrest's 75% owned Indonesian subsidiary, PT Nusa Halmahera Minerals (PT NHM), entered into an agreement with the Government of Indonesia to amend the Gosowong Contract of Work (CoW). A key amendment to the CoW included a requirement that Indonesian parties own at least 51% of PTNHM within two years of signing the amendment agreement. Newcrest has commenced a process aimed at ensuring divestment of at least a 26% interest from its current shareholding percentage of 75%.

Red Chris

On 11 March 2019, Newcrest announced that it had entered into an agreement with Imperial Metals Corporation to acquire a 70% joint-venture interest in, and operatorship of, the Red Chris mine and surrounding tenements in British Columbia, Canada. Today, Newcrest announced the completion of the transaction for the final purchase price of $804m is subject to debt and net working capital adjustments. Inclusive of the near term settlement of some of these adjustments, Newcrest's net cash outflow is estimated to be approximately $825m. Please refer to the market release entitled "Newcrest completes 70% acquisition of Red Chris".

The acquisition of Red Chris is a measured entry into North America and aligns with Newcrest's stated strategic goals of building a global portfolio of Tier One orebodies, where Newcrest can deliver value through application of its unique operating capabilities.

Red Chris is an operating copper-gold porphyry mine, located in the prospective 'Golden Triangle' of British Columbia, Canada, with the potential to be a Tier One orebody through block caving. The acquisition provides immediate asset and geographic diversification with the addition of a producing, multidecade orebody to Newcrest's already strong asset portfolio.

Newcrest believes there is significant upside opportunity to apply its technical expertise in block caving, operations optimisation and selective processing to Red Chris. Newcrest also sees promising exploration opportunities on the large prospective land package.

Newcrest will now commence a forward work plan which includes a drilling program, an open pit and process plant optimisation work stream, a selective processing study and a block cave design study.

Results from this drilling programme will inform other areas of the forward work plan, particularly the block cave design study and the open pit optimisation workstream. The completion of the block cave design study will allow Newcrest to prepare an updated Mineral Resource and Ore Reserve estimate.

Wafi-Golpu

Recent developments in Papua New Guinea (PNG) have resulted in a delay to permitting of the Wafi-Golpu Project. These developments include a period of internal political contest culminating in the Parliament's election of a new Prime Minister, as well as the delay associated with legal proceedings between the National Government and the Morobe Provincial Government regarding the internal distribution of PNG's economic interests in the project.

These developments have compelled the Wafi-Golpu Joint Venture (WGJV) to defer and revise the planned work program it had planned to commence this calendar year. General operation of the site, community programs, environmental monitoring and engineering activity all continue, although at a reduced scale. The project team in Brisbane has been redeployed and reduced in order to mitigate the costs of the delay.

The PNG Government continues to signal its support for the project and the WGJV is well placed to resume discussions with the PNG Government given the constructive progress already made on the various agreements required for completion of the permitting process and the grant of a Special Mining Lease. It is difficult to estimate the duration of this delay and the market will be advised when discussions recommence.

Equity Investments

Newcrest continued to focus on expanding its pipeline of profitable growth opportunities through both early stage entry arrangements and acquisition of equity investments. Equity investments during the current period included:

- a further investment of $10 million to maintain a 27.1% interest in Toronto Stock Exchange (TSX) and Nasdaq (Stockholm) listed Lundin Gold Inc.
- a further investment of $18m in TSX and London Stock Exchange listed SolGold Plc to increase Newcrest's holding from 14.52% to 15.23%.

Exploration

The greenfield growth pipeline continued to develop with projects in Australia, Ecuador, Chile, USA, Argentina and PNG and the grant of a number of wholly-owned exploration tenements in Australia and Ecuador. This has delivered substantial exploration ground in fertile gold/copper districts including the Paterson Province (Western Australia), Tanami (Northern Territory/Western Australia), Mt Isa region (Queensland), Jarbridge (Nevada), Northern Andes (Ecuador) and the Central Andes (Chile).

First drill results from the Havieron Project in Paterson Province Western Australia have confirmed the presence of higher grade copper-gold mineralisation, with best results including 17m @ 21g/t Au and 0.39% Cu from 1,153m (HAD006 extension).[7]

In PNG, drill testing of the Banesa porphyry-related copper-gold target was completed. The Banesa target is part of the Tatau/Big Tabar Island Option and Farm-in with St Barbara Ltd. Results of two holes continue to indicate relatively wide intersections of porphyry-related copper-gold mineralisation adjacent to historic drilling.

Exploration continued at all brownfield sites, with drilling ongoing at Telfer and Cadia.

At Telfer, mine corridor activities have focussed on drill testing the Thomsons and Camp Dome prospects in the north. A detailed review and targeting study in the south identified the Ironclad Prospect (previously known as Backdoor West and Backdoor) where coincident high order Electromagnetics (EM) and Induced Polarisation (IP) anomalies in combination with historical drill hole results will be followed up in the first quarter FY20 by a series of scout diamond drill holes to 600m. In the immediate Telfer mine area, a focus on potential extensions to mineralisation in the West Dome South area continues.

Target generation testing was undertaken at Cadia and data compilation, target definition and reconnaissance exploration continued within extensions of the Cadia Mine Corridor including the Junction Reefs JV and the Cadia NE area.

Telfer Gold Hedging

The volume and prices of gold hedged in relation to Telfer production are as follows:

Financial Year Ending	Gold Ounces Hedged	Average Price A$/oz
30 June 2020	204,794	1,729
30 June 2021	216,639	1,864
30 June 2022	204,615	1,902
30 June 2023	137,919	1,942
Total	**763,967**	**1,852**

Telfer is a large scale, low grade mine and its profitability and cash flow are both very sensitive to the realised Australian Dollar gold price. The above hedges help support investment in future cutbacks and mine development. During the year Newcrest realised 231,224 ounces of Telfer gold hedges at an average price of A$1,739 per ounce, representing a net revenue loss of $3m. Since the hedging program commenced in FY16, the net revenue benefit up to and including FY19 has been $33m.

Guidance[8,9]

Newcrest provides the following guidance (excluding Red Chris operations) for FY20 which, subject to market and operating conditions, includes expected gold production of between 2.35 and 2.50 million ounces at an All-In Sustaining Cost (in $ millions) of between $1,750 and $1,850 million. Cadia's production is expected to be lower in FY20 than FY19 as a result of both lower grade ore and preventative maintenance on the Concentrator 1 SAG mill in the September 2019 quarter.

Production guidance for the 12 months ending 30 June 2020[9]

Cadia	- gold	koz	760 – 840
	- copper	kt	~100
Lihir	- gold	koz	930 – 1,030
Telfer	- gold	koz	400 – 460
	- copper	kt	~15
Gosowong	- gold	koz	145 – 175
Group production	**- gold**	**moz**	**2,350 – 2,500**
	- copper	**kt**	**110 – 120**

Cost, capital, exploration and depreciation guidance for the 12 months ending 30 June 2020[8,9]

$m	Cadia	Lihir	Telfer	Goso-wong	Wafi-Golpu	Other	Group
All-In Sustaining Cost [(a)]	40 -130	890 -970	485 – 545	190 – 215		105 – 120	1,780 -1,880
Capital expenditure							
- Production stripping[(a)]		100 – 120	30 – 40	-	-		140 – 150
- Sustaining capital[(a)]	95 – 105	70 - 90	30 - 40	20 – 25	-	20 – 25	240 – 280
- Major projects (non-sustaining)[(b)]	180 – 240	80 -100	~5	-	~15		300 -350
Total Capital expenditure	**275 – 345**	**250 -310**	**65 - 85**	**20 - 25**	**~15**	**20 - 25**	**680 – 780**
Exploration expenditure[(c)]							**90 - 100**
Depreciation and amortisation (including depreciation of production stripping)							**655 -705**

(a) Production stripping and sustaining capital shown above are included in All-In Sustaining Cost
(b) Major projects (non-sustaining) includes costs for the Cadia Expansion which is yet to be approved by the Board
(c) Exploration is not included in Total Capital expenditure and includes $14m (70% Newcrest share) related to Red Chris exploration activity

The above guidance numbers do not include Red Chris operations due to the transaction completing on 15 August 2019. An update of guidance, inclusive of Red Chris operations, will be provided in the September 2019 Quarterly report.

Capital Structure Remains Strong

Newcrest's net debt at 30 June 2019 was $395 million, comprising $1,995 million of capital market debt less $1,600 million of cash.

At 30 June 2019, Newcrest had $3,600 million of liquidity coverage, comprising $1,600 million of cash, and $2,000 million in committed undrawn bilateral bank debt facilities. Newcrest signed agreements in early August 2018 that extended the average maturity of these facilities by approximately two years to a period ranging from 2021 to 2023.

Newcrest's credit ratings were upgraded by both S&P and Moody's during the year.

Newcrest's financial objectives are to meet all financial obligations, maintain a strong balance sheet to withstand cash flow volatility, be able to invest capital in value-creating opportunities, and be able to return excess cash generated to shareholders. Newcrest looks to maintain a conservative level of balance sheet leverage.

Senior leadership team changes

Newcrest has today announced changes to the planned structure and composition of its Executive Committee. The purpose of these changes is to simplify and align responsibilities under clear points of accountability and increase the effectiveness and efficiency of our business.

These changes will result in some senior management transitions during FY20 and represent an orderly renewal of Newcrest's leadership team while also maintaining an appropriate level of senior management continuity.

The new Executive Committee will comprise the following roles and executives:

- Chief Executive Officer – Sandeep Biswas
- Chief Financial Officer – Gerard Bond
- Chief Development Officer – Michael Nossal
- Chief Operating Officer (PNG) – Craig Jones
- Chief Operating Officer (Australia, Indonesia & Americas) – Phil Stephenson
- Chief Technical & Projects Officer – Bob Thiele (Acting)
- Chief Legal, Risk & Compliance Officer – Francesca Lee
- Chief People & Sustainability Officer – Ian Kemish

Craig Jetson has decided to pursue opportunities outside Newcrest. He will remain with Newcrest (and on the Executive Committee) until the end of the 2019 year to support the transition.

Due to the reduced scope of the Chief Development Officer role, Mike Nossal has decided not to continue in this role in the longer term. Mike will preside over an orderly transition of his current responsibilities and will leave Newcrest in the first quarter of calendar 2020. His replacement will be announced in due course.

Bob Thiele will be appointed Acting Chief Technical & Projects Officer whilst internal and external candidates are being considered.

Newcrest Managing Director & Chief Executive Officer, Sandeep Biswas, said "I would like to thank both Craig Jetson and Mike Nossal for their respective important contributions to Newcrest's business success in recent years. Craig has been central to the outstanding turnaround of the Lihir operation; Mike has been pivotal in optimising our asset portfolio and creating numerous growth options."

"I am pleased that the renewal of the Executive Committee is occurring in an orderly way when the Company is in good operational, financial and strategic shape," said Sandeep Biswas.

Dividend Dates, Currency & Dividend Reinvestment Plan

The Newcrest Board has determined a final fully franked dividend of US14.5 cents per share to be paid on 26 September 2019. The key dates in relation to the final dividend are set out in the table below.

Action	Date
Ex-Dividend Date	Thursday, 22 August 2019
Record Date and Currency Conversion Date	Friday, 23 August 2019
Election Date – final date to elect to participate in DRP and receive foreign currency	Monday, 26 August 2019
VWAP* period begins for DRP	Tuesday, 27 August 2019
VWAP* period ends for DRP	Monday, 2 September 2019
Payment/Issue Date	Thursday, 26 September 2019

* The subscription amount for shares allotted under the DRP will be an amount in cents that is the arithmetic average of the daily volume weighted average sale price for Newcrest shares sold on the ASX during the VWAP period (27 August - 2 September 2019) rounded down to the nearest full cent

Payment currencies
The currencies in which dividend payments will be made are included in the table below.

Currency to be paid	Shareholders
Australian dollars	All shareholders who will not be paid US dollars or PNG kina in accordance with the circumstances set out below
US dollars	Shareholders who have nominated a US dollar bank account domiciled in the US by 5:00pm (AEST) Monday 26 August 2019, being the Election Date
Papua New Guinea kina	Shareholders: • who have nominated a PNG kina bank account domiciled in PNG by 5:00pm (AEST) Monday 26 August 2019, being the Election Date; or • with a registered address in PNG who have not nominated an Australian dollar bank account domiciled in Australia, or a US dollar bank account domiciled in the US, by 5:00pm (AEST) Monday 26 August 2019, being the Election Date

Payments made in Australian dollars and Papua New Guinea kina will be converted from US dollars at the prevailing exchange rate on 23 August 2019, being the Record Date.

Dividend Reinvestment Plan

The Dividend Reinvestment Plan (DRP) will apply to the final dividend. The DRP allows eligible shareholders to reinvest part or all of their dividends into Newcrest shares. No discount will be applied to allotments made under the DRP. A copy of the DRP Rules is available on the Company's website at http://www.newcrest.com.au/investors.

Full Year Financial Results Call

We invite you to join our investor webcast from Melbourne at 9am (AEST) on Friday 16 August 2019. 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.

For further information please contact

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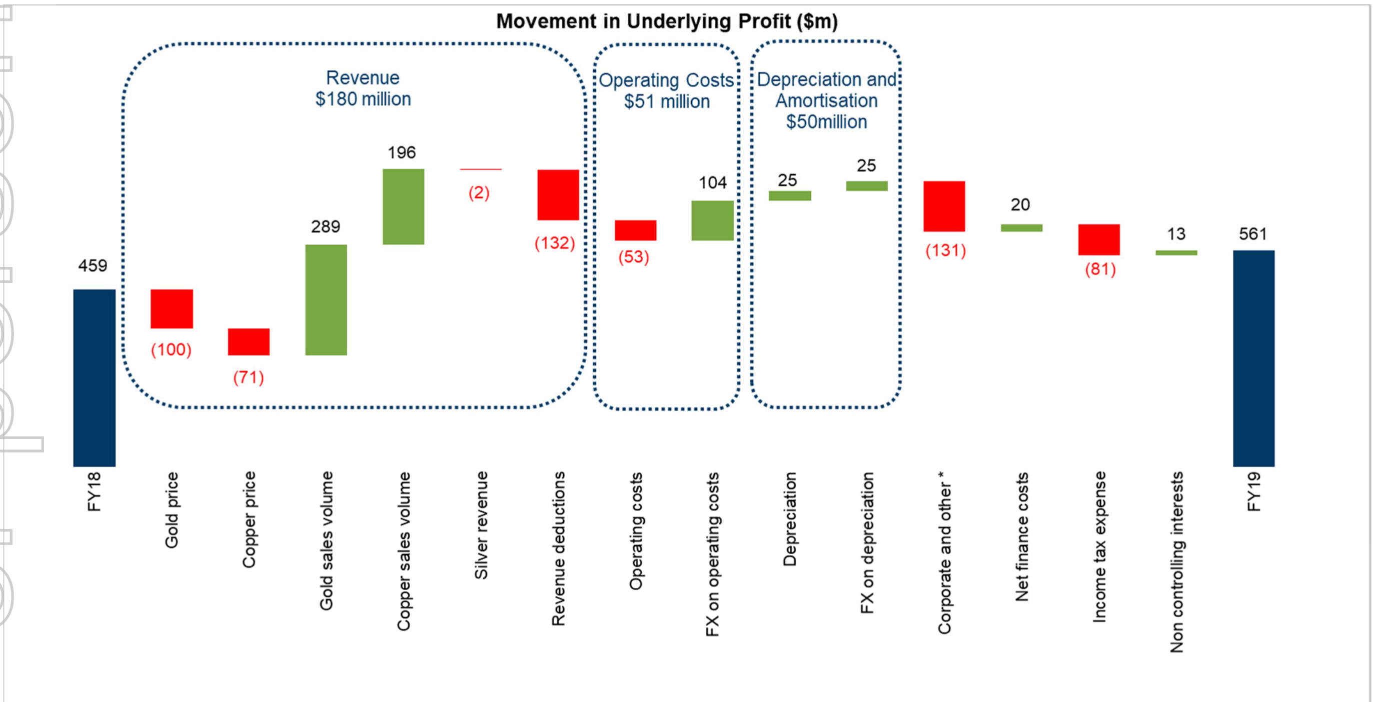
This information is available on our website at www.newcrest.com.au

Appendix – Summary Tables

Overview

For the 12 months ended 30 June

$m	2019	2018	Change	Change %
Gold revenue[5]	3,208	3,019	189	6%
Copper revenue[5]	651	526	125	24%
Silver revenue	15	17	(2)	(12%)
Less: treatment and refining deductions[5]	(132)	-	(132)	
Total revenue	**3,742**	**3,562**	**180**	**5%**
Operating costs	(1,921)	(1,972)	51	3%
Depreciation and amortisation	(727)	(777)	50	6%
Total cost of sales[5]	**(2,648)**	**(2,749)**	**101**	**4%**
Corporate administration expenses	(120)	(104)	(16)	(15%)
Exploration	(70)	(60)	(10)	(17%)
Other income/(expense)	38	130	(92)	(71%)
Share of associates losses	(18)	(5)	(13)	(260%)
Net finance costs	(94)	(114)	20	18%
Income tax expense	(272)	(191)	(81)	(42%)
Non-controlling interests	3	(10)	13	130%
Underlying profit	**561**	**459**	**102**	**22%**
Significant items	-	(257)	257	100%
Statutory profit	**561**	**202**	**359**	**178%**



*Corporate and other includes Corporate administration expenses, Exploration expenses, Other income and Share of profit of associates.

Cash flow

$m	2019	2018	Change	Change %
	For the 12 months ended 30 June			
EBITDA	1,670	1,565	105	7%
Add: Exploration expenditure written-off	70	60	10	17%
Add: Other non-cash items or non-operating items	1	8	(7)	(88%)
Sub-total	**1,741**	**1,633**	**108**	**7%**
Working capital movements[10]				
Receivables	(51)	(17)	(34)	(200%)
Inventories	(5)	4	(9)	(225%)
Payables and provisions	36	(11)	47	427%
Other assets and liabilities	17	(3)	20	667%
Net working capital movements	**(3)**	**(27)**	**24**	**89%**
Net interest paid	(86)	(103)	17	17%
Income taxes paid	(165)	(69)	(96)	(139%)
Net cash inflow from operating activities (a)	**1,487**	**1,434**	**53**	**4%**
Production stripping	(130)	(150)	20	13%
Sustaining capital	(248)	(250)	2	1%
Major projects (non-sustaining) capital	(153)	(141)	(12)	(9%)
Sub-total capital expenditure	**(531)**	**(541)**	**10**	**2%**
Exploration and evaluation expenditure	(78)	(72)	(6)	(8%)
Proceeds from sale of property, plant and equipment	-	7	(7)	(100%)
Cash inflow/(outflow) on sale of subsidiary, net of cash held by subsidiary	20	48	(28)	(58%)
Payments for investments	(94)	(275)	181	66%
Net cash flow from investing activities (b)	**(683)**	**(833)**	**150**	**18%**
Free Cash Flow = (a) + (b)	**804**	**601**	**203**	**34%**
Payment for treasury shares	(26)	(11)	(15)	(136%)
Dividends paid to members of the parent entity	(131)	(105)	(26)	(25%)
Dividend paid to non-controlling interests	-	(24)	24	100%
Cash flow related to financing activities	**(157)**	**(140)**	**(17)**	**(12%)**
Net movement in cash	**647**	**461**	**186**	**40%**
Cash at the beginning of the period	953	492	461	94%
Cash at the end of the period	**1,600**	**953**	**647**	**68%**

Balance Sheet

$m	As at 30 June 2019	As at 30 June 2018	Change	Change %
Assets				
Cash and cash equivalents	1,600	953	647	68%
Trade and other receivables	135	77	58	75%
Inventories	1,573	1,586	(13)	(1%)
Other financial assets	103	68	35	51%
Current tax asset	32	1	31	3,100%
Property, plant and equipment	7,816	8,156	(340)	(4%)
Other intangible assets	33	42	(9)	(21%)
Deferred tax assets	60	69	(9)	(13%)
Investment in associates	333	324	9	3%
Other assets	152	204	(52)	(25%)
Total assets	**11,837**	**11,480**	**357**	**3%**
Liabilities				
Trade and other payables	(444)	(415)	(29)	(7%)
Current tax liability	(176)	(99)	(77)	(78%)
Borrowings	(1,995)	(1,993)	(2)	(0%)
Other financial liabilities	(123)	(5)	(118)	(2,360%)
Provisions	(524)	(499)	(25)	(5%)
Deferred tax liabilities	(944)	(1,007)	63	6%
Total liabilities	**(4,206)**	**(4,018)**	**(188)**	**(5%)**
Net assets	**7,631**	**7,462**	**169**	**2%**
Equity				
Equity attributable to owners of the parent	7,567	7,395	172	2%
Non-controlling interests	64	67	(3)	(4%)
Total equity	**7,631**	**7,462**	**169**	**2%**

Summary of Full Year Results by Asset[11]

		For the 12 months ended 30 June 2019					
		Cadia	Lihir	Telfer	Gosowong	Other	Group
Operating							
Production							
Gold	koz	913	933	452	190	-	2,488
Copper	kt	91	-	15	-	-	106
Silver	koz	554	32	212	207	-	1,005
Sales							
Gold	koz	914	965	451	199	-	2,529
Copper	kt	91	-	15	-	-	106
Silver	koz	554	32	212	211	-	1,008
Financial							
Revenue[5]	$m	1,630	1,229	627	256	-	3,742
EBITDA	$m	1,134	516	108	63	(151)	1,670
EBIT	$m	946	180	(28)	(4)	(170)	924
Net assets	$m	2,503	4,308	(9)	246	583	7,631
Operating cash flow	$m	1,141	483	126	56	(319)	1,487
Investing cash flow	$m	(176)	(182)	(118)	(27)	(180)	(683)
Free cash flow*	$m	965	301	8	29	(499)	804
AISC	$m	121	855	565	219	105	1,865
	$/oz	132	887	1,253	1,099	-	738
AISC Margin	$/oz	1,137	382	16	170	-	531

* Free cash flow for ‘Other’ comprises net interest paid of $86 million, income tax paid of $165 million, other investing activities of $74 million (including further investments in Lundin Gold and SolGold and net proceeds of $20 million following the divestment of Sèguèla), corporate costs of $88 million, capital expenditure of $44 million, exploration expenditure of $58 million and net of favourable working capital movements of $16 million.

[1] All figures in this release relate to businesses of the Newcrest Mining Limited Group ('Newcrest' or 'the Group') for the 12 months ended 30 June 2019 ('current period') compared with the 12 months ended 30 June 2018 ('prior period'), except where otherwise stated. All references to 'the Company' are to Newcrest Mining Limited.

[2] Statutory profit 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' 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 updated World Gold Council Guidance Note on Non-GAAP Metrics released November 2018. Newcrest has elected to partially apply the updated guidance from 1 January 2019, with the partial nature reflecting Newcrest only being able to apply the leasing changes until after 30 June 2019. 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 for the preceding 12 months.
- '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 6 of the Operating and Financial Review of the "ASX Appendix 4E and Financial Report" for a reconciliation of non-IFRS measures to the most appropriate IFRS measure.

[4] Total Recordable Injury Frequency Rate per million hours worked

[5] During the current period Newcrest adopted AASB 15 Revenue from Contracts with Customers and elected to apply the modified retrospective method of adoption. Under this method, comparative figures are not required to be restated and continue to be presented under the previous standard AASB 118 Revenue. Accordingly, prior period treatment and refining costs of $132 million ($92 million related to Cadia and $40 million related to Telfer) associated with the sale of concentrate are presented in cost of sales and not as a reduction in revenue.

[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] Refer to "Newcrest Quarterly Exploration Report" released 25 July 2019

[8] Disclaimer: These materials include forward looking statements. Forward looking statements can generally be identified by the use of 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. Guidance statements relate to the current financial year. Outlook statements relate to 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 statements in these materials. 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's good faith assumptions as 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 will prove to be correct. There may be other factors that could cause actual results or events not to be as anticipated, and many events are beyond the reasonable control of the Company. 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. Except as required by applicable laws or regulations, 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 assumptions on which any such statement is based.

[9] The guidance stated assumes weighted average copper price of $2.70 per pound and AUD:USD exchange rate of 0.72 for FY20.

[10] Includes adjustments for non-cash items.

[11] All data relating to operations is shown at 100%. Newcrest owns 75% of Gosowong through its holding in PT Nusa Halmahera Minerals, an incorporated joint venture.