NEWCREST
MINING LIMITED

To: **Company Announcements Office**

From: **Francesca Lee**

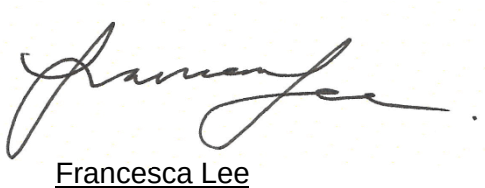
Date: **28 March 2017**

Subject: **Credit Suisse Conference Presentation**

Please find attached, for release to the market, a presentation to be given by the Finance Director and Chief Financial Officer, Gerard Bond, at the Australia Corporate Day in Singapore on 28 March 2017 and at the Credit Suisse Asian Investment Conference in Hong Kong on 30 March 2017.

Following the Credit Suisse Asian Investment Conference, a link to the recording will be included on the Newcrest website.

Yours sincerely



Francesca Lee
Company Secretary

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NEWCREST MINING LIMITED

What makes Newcrest different

Gerard Bond
Finance Director and Chief Financial Officer

Credit Suisse Asian Investment Conference, 30 March 2017

Disclaimer

Forward Looking Statements

This presentation includes 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 this presentation. 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.

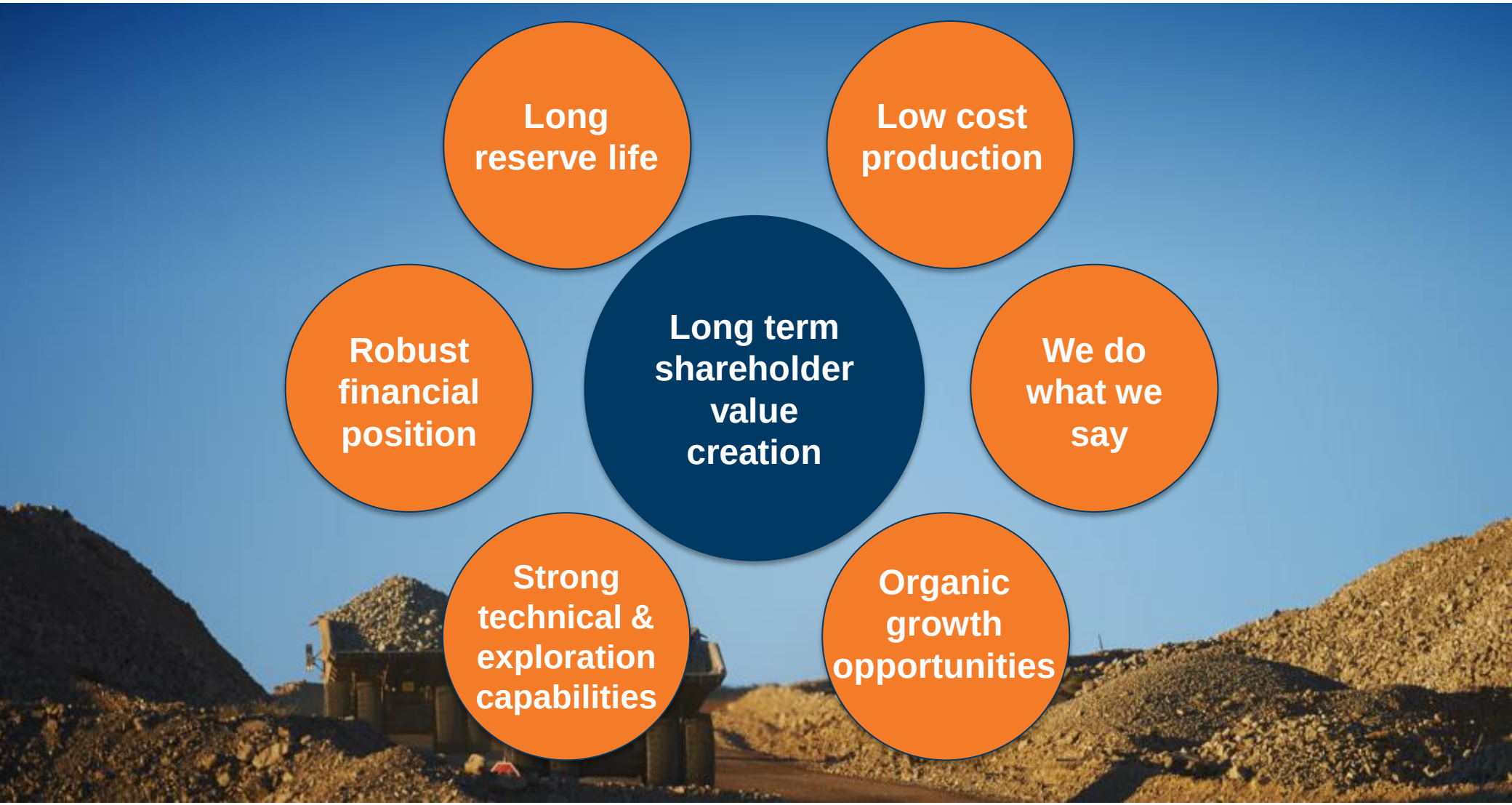
Competent Person’s Statement

The information in this presentation that relates to 31 December 2016 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.

Non-IFRS Financial Information

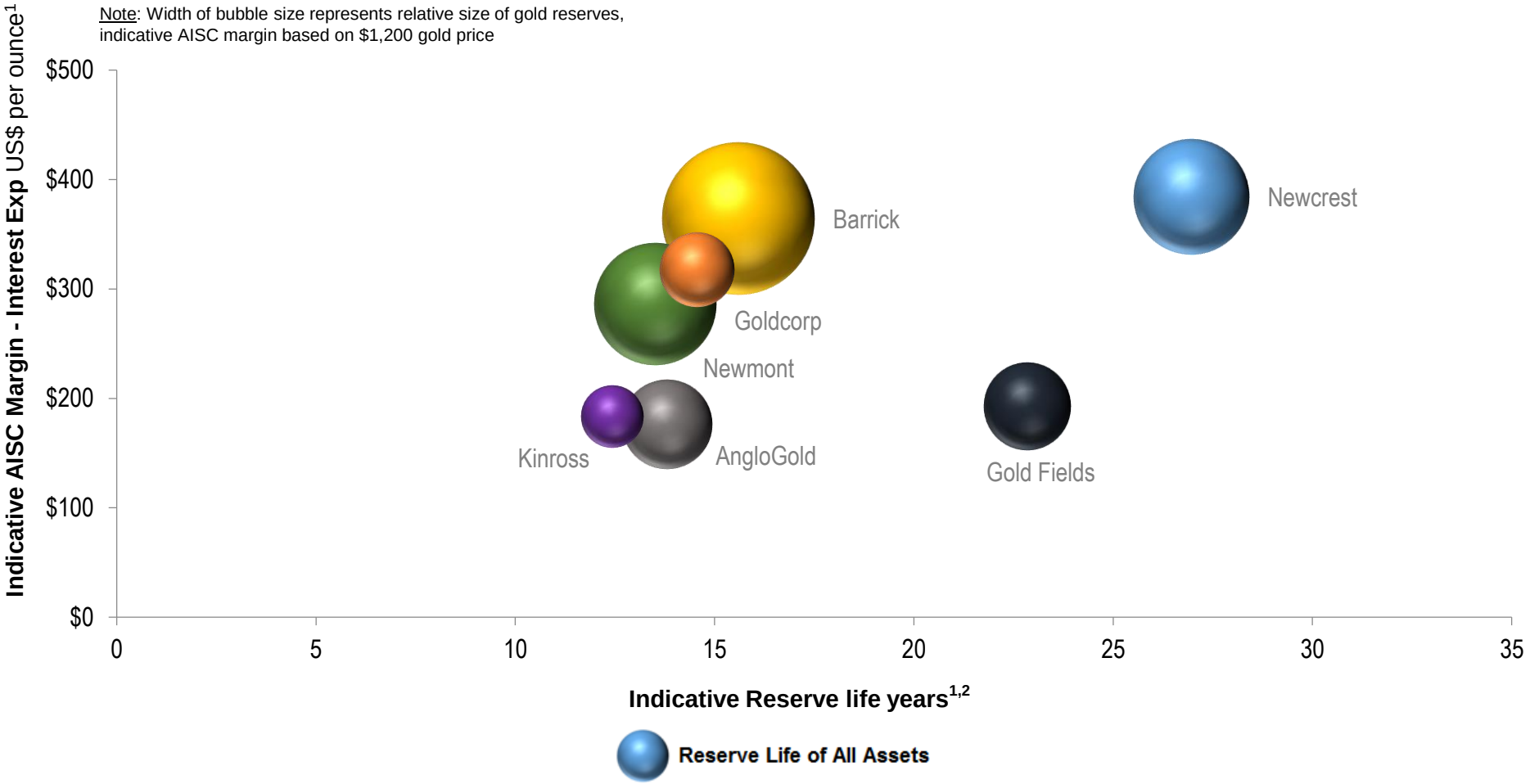
Newcrest results are reported under International Financial Reporting Standards (IFRS) including EBIT and EBITDA. This presentation also includes non-IFRS information including Underlying profit (profit after tax before significant items attributable to owners of the parent company), All-In Sustaining Cost (determined in accordance with the World Gold Council Guidance Note on Non-GAAP Metrics released June 2013), AISC Margin (realised gold price less AISC per ounce sold (where expressed as USD), or realised gold price less AISC per ounce sold divided by realised gold price (where expressed as a %)), Interest Coverage Ratio (EBITDA/Interest payable for the relevant period), Free cash flow (cash flow from operating activities less cash flow related to investing activities), EBITDA margin (EBITDA expressed as a percentage of revenue) and EBIT margin (EBIT expressed as a percentage of revenue). These measures are used internally by Management to assess the performance of the business and make decisions on the allocation of resources and are included in this presentation to provide greater understanding of the underlying performance of Newcrest’s operations. The non-IFRS information has not been subject to audit or review by Newcrest’s external auditor and should be used in addition to IFRS information. Reconciliations of non-IFRS measures to the most appropriate IFRS measure are included on slides 53-54 of this presentation.

What makes Newcrest different



Newcrest's long reserve life

Note: Width of bubble size represents relative size of gold reserves, indicative AISC margin based on $1,200 gold price

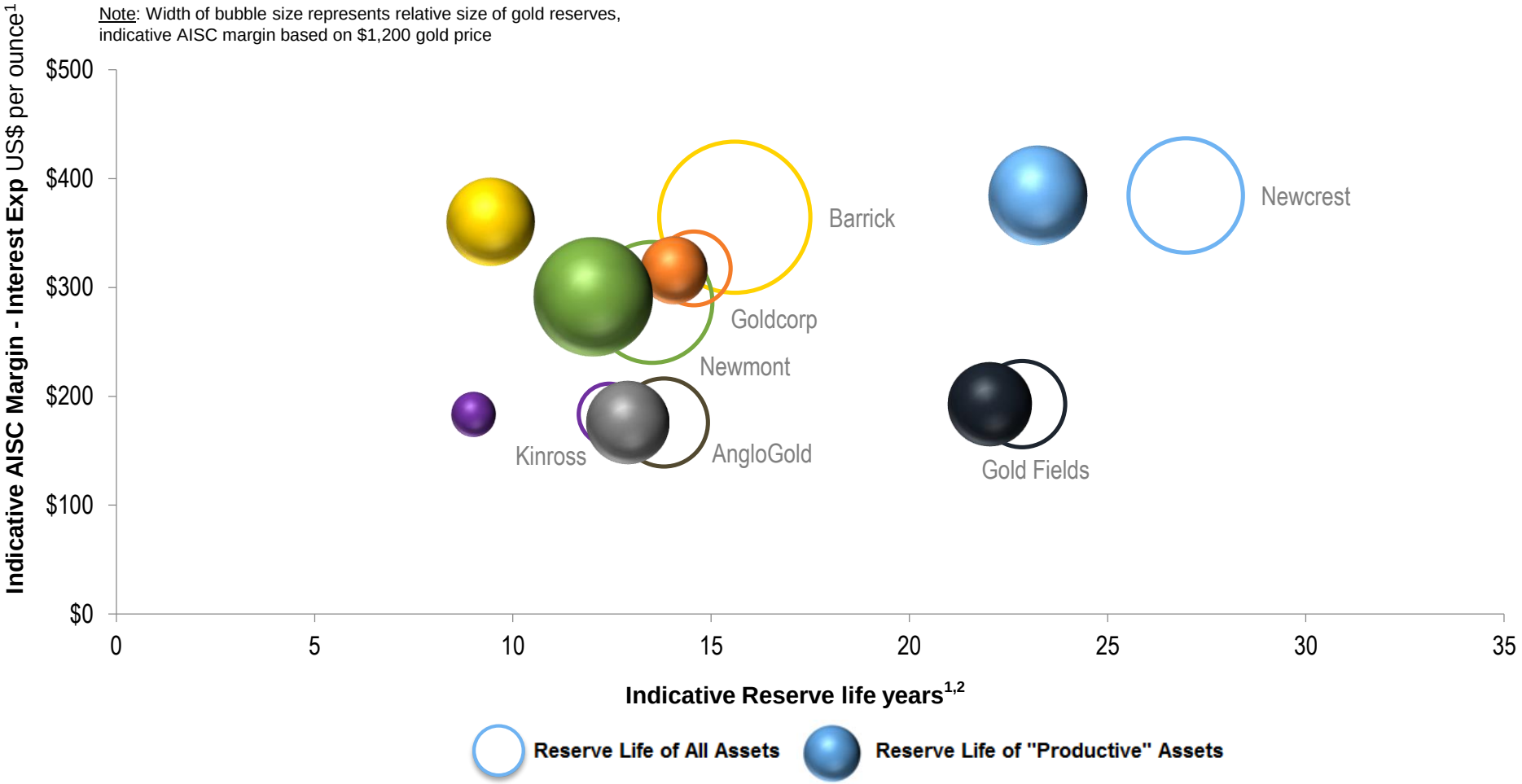


1 The data points represent each company's performance for the 12 months ended 31 December 2016. AISC data has been obtained from company statements and is calculated on a per ounce of gold sales basis. Interest expense has been obtained from company statements. Interest expense has been divided by attributable gold sales obtained from company statements (or attributable gold equivalent ounces when only that is available, where by-product reserves have been converted to gold equivalent at spot market prices)

2 Reserves reflect proven and probable gold reserves (contained metal) as at 31 December 2016 (other than Goldcorp which is 30 June 2016 and Gold Fields which is 31 December 2015) obtained from company statements. Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) divided by gold production for the 12 months ended 31 December 2016. The reserve life calculation does not take into account gold recovery rates. Proven and probable gold reserve numbers and relevant production numbers have been adjusted to reflect announced divestments and acquisitions (including the divestment of Hidden Valley by Newcrest)

Reserve life of "productive"[2] assets

Note: Width of bubble size represents relative size of gold reserves, indicative AISC margin based on $1,200 gold price



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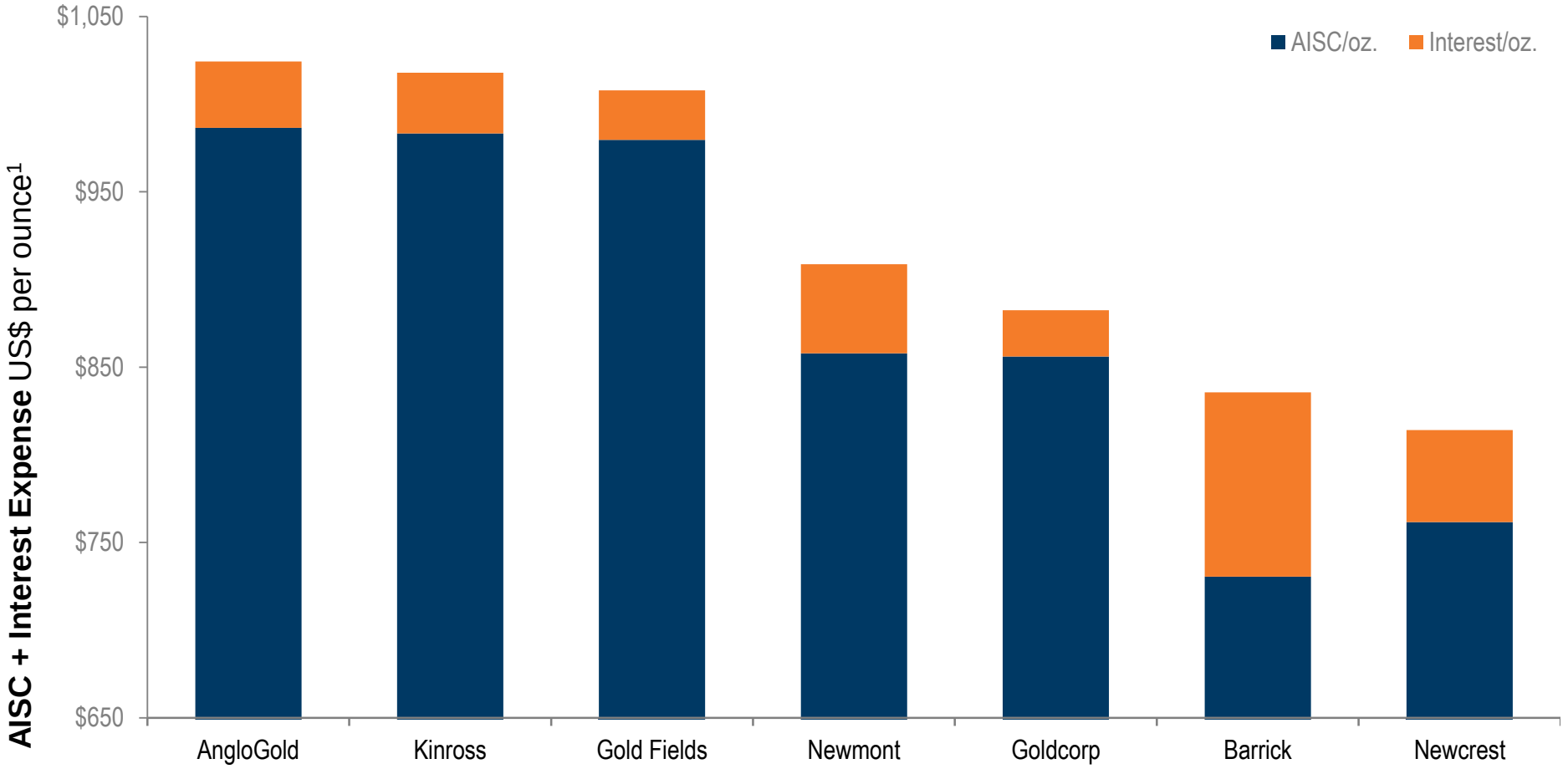
Low cost production



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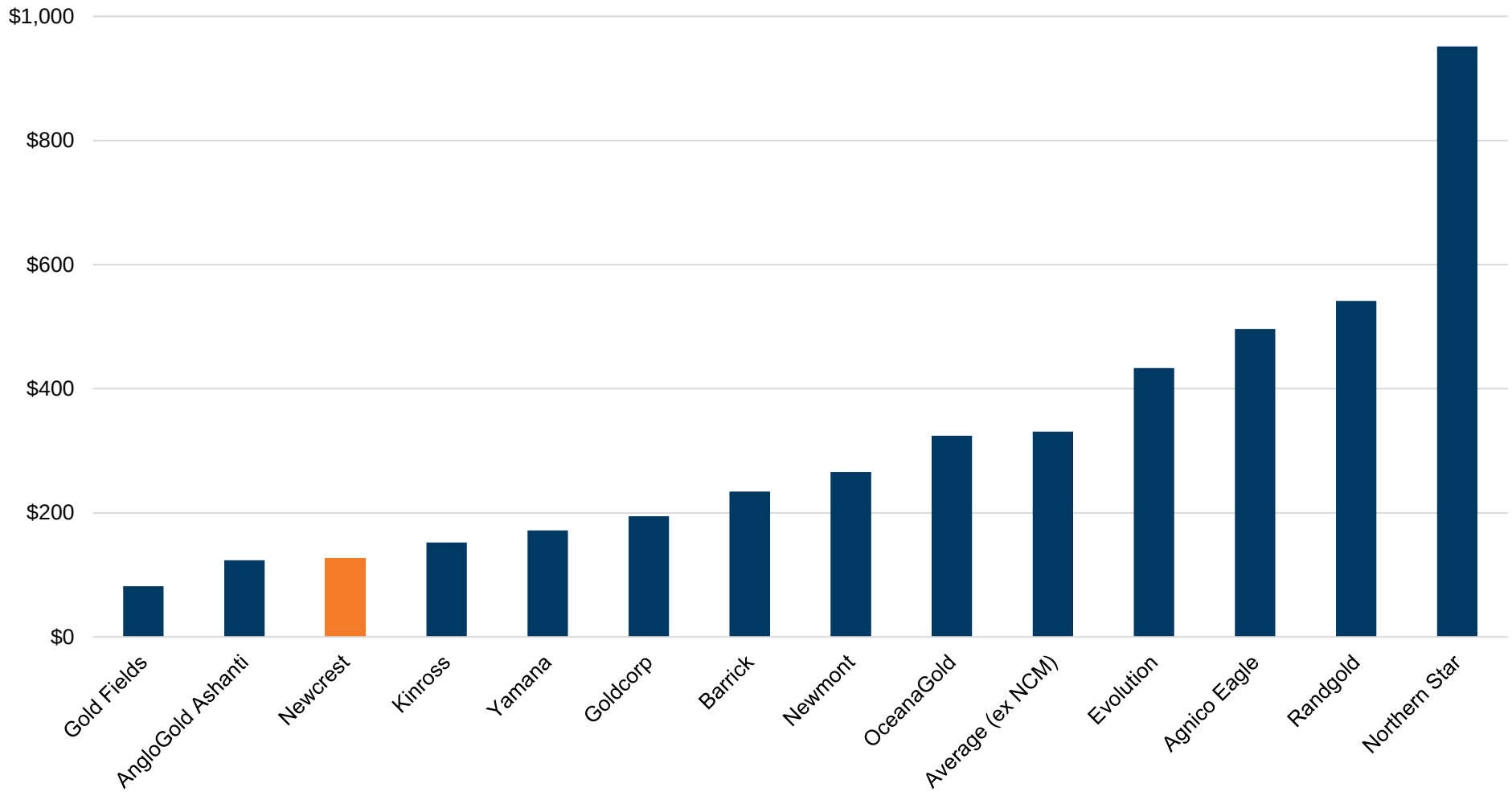
Enterprise Value to Gold Equivalent Reserve Ounce[1]

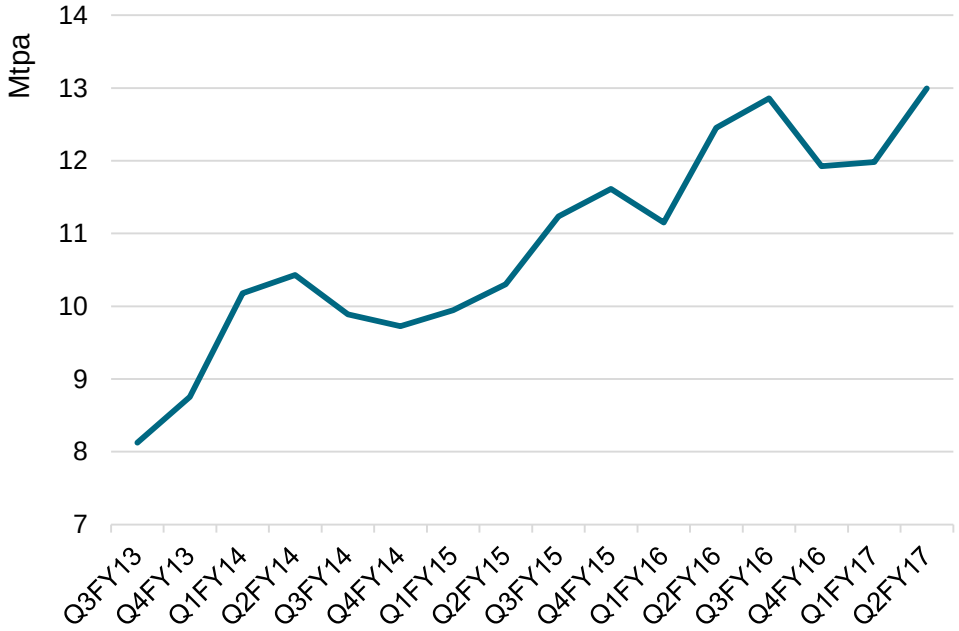


1 Source: FactSet and company reports.
Note: Gold equivalent values based on spot commodity prices as at 21 March 2017. Enterprise values based on latest available information as at 21 March 2017

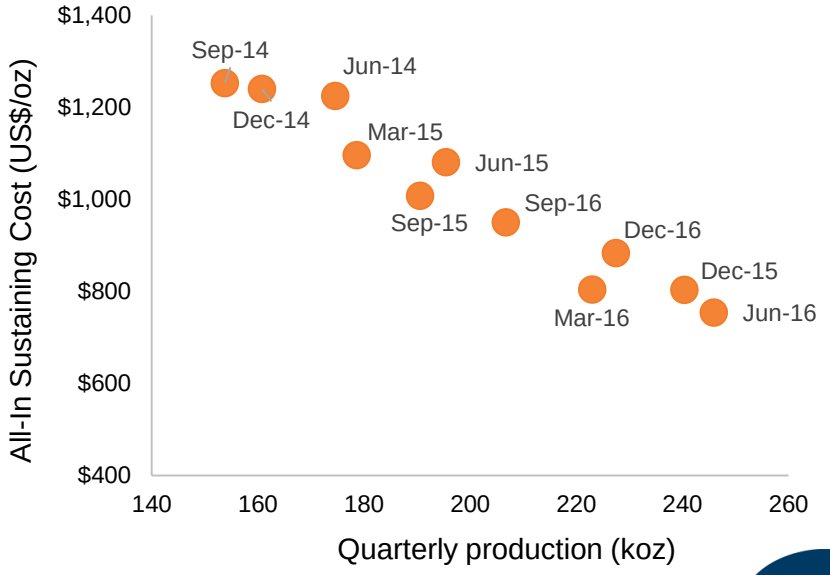
Lihir mill throughput improvement

12mtpa By December 2015	13mtpa By December 2016	14mtpa By December 2017[1]
✓ Achieved with 12.4mtpa in December 2015 quarter	✓ Achieved with 13mtpa in December 2016 quarter	• Current target

Lihir mill throughput (quarterly data annualised)



AISC falls in line with increased production



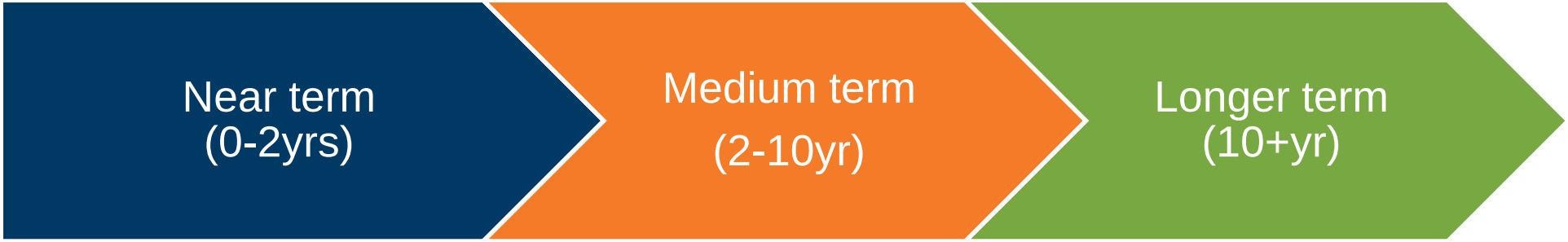
1 Subject to operating and market conditions. This should not be construed as production guidance from the Company now or in the future. Potential production and throughput rates are subject to a range of contingencies which may affect performance

Lihir Video



Note: Lihir videos can be located at: https://www.youtube.com/channel/UCRwyjb_p8RN9o_Ix5uY0xIA
All animations and information as at November 2016, and animations are indicative schematics only

Strong organic growth pipeline[1]



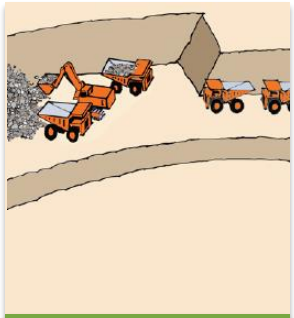
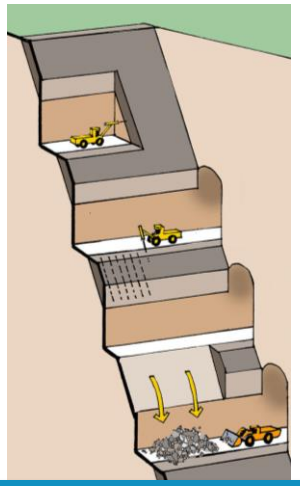
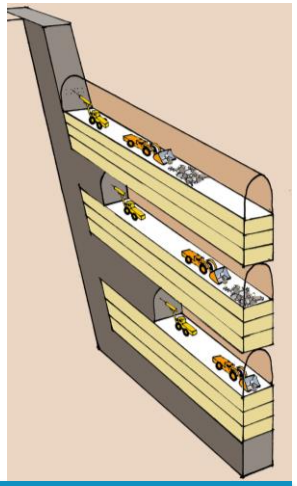
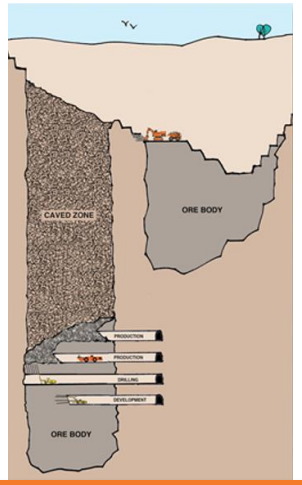
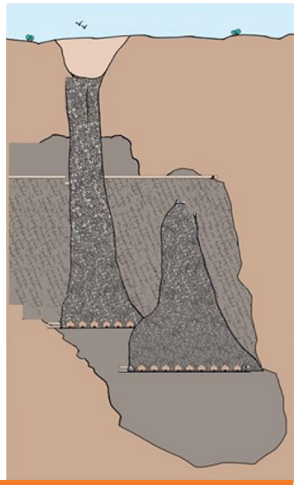
- Lihir 14mtpa mill throughput rate[2]
- Cadia 28mtpa mill throughput rate[2]

- Lihir beyond 14mtpa mill throughput rate[2]
- Cadia plant expansion
- Golpu development
- Telfer drilling for new areas
- Near surface West African deposits & Indonesian epithermal targets

- Early stage entry pipeline
- Porphyry exploration targets
- Application of block caving expertise to new areas
- Technology step change advancements

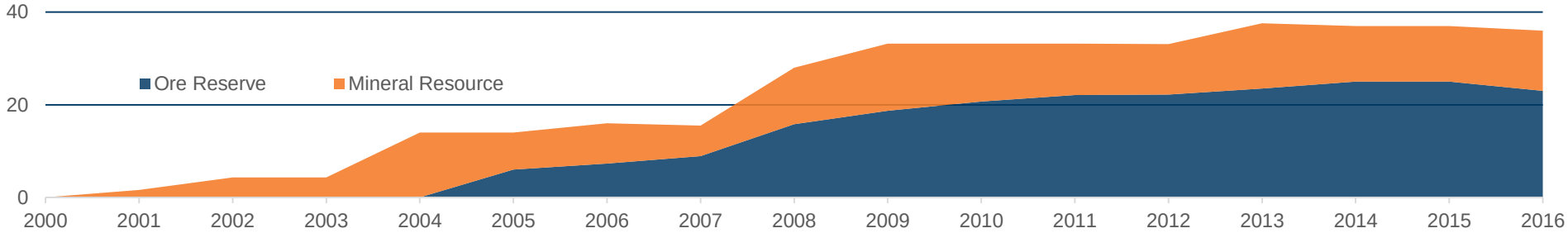
1 Subject to further study, investment approval, receipt of all necessary permits and approvals and market and operating conditions and engineering
2 This should not be construed as production guidance from the Company now or in the future. Potential production and throughput rates are subject to a range of contingencies which may affect performance

Unique suite of capabilities in the gold industry

Lihir, Telfer, Bonikro	*Telfer*	*Gosowong*	*Telfer*	*Cadia*
				
Open pit				
Selective Underground	*Reef*	*Narrow Vein*		
Bulk Underground			*Sublevel Caving*	*Block Caving*
Processing	*Large scale comminution* *Copper-gold flotation*		*Pressure oxidation* *Cyanide & carbon in leach*	

Value add through technical innovation

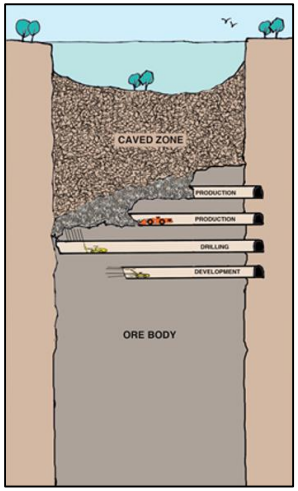
Ore reserve & Mineral resource enhanced by bulk underground mining approach[1]



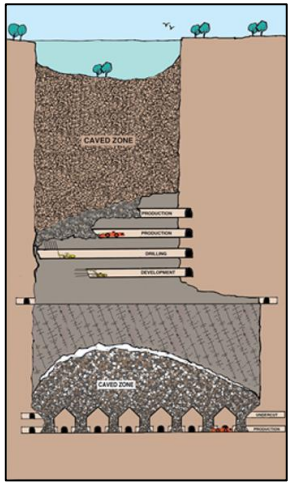
Ridgeway sublevel cave ~A$11/t[2] ore mined

Ridgeway Deeps Block Cave ~A$7/t ore mined

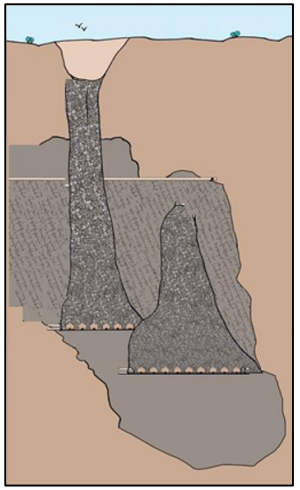
Cadia East Block Cave ~A$6/t ore mined



2001-2011
Ridgeway
Sublevel Cave



2009 - 2016
Ridgeway Deeps
Block Cave



2012 +
Cadia East
Block Cave

1 Historical ore reserve and mineral resource figures sourced from Newcrest annual reports from 2000 to 2016.
2 Total mining costs includes all underground mining, crushing, conveying to surface and underground maintenance. Note does not include any surface crushing and conveying. Ridgeway Sublevel Cave cost is average for FY2003-2011, Ridgeway Deeps cost is average for FY2013-2016 and Cadia East cost is average for first half FY17

Cadia Video

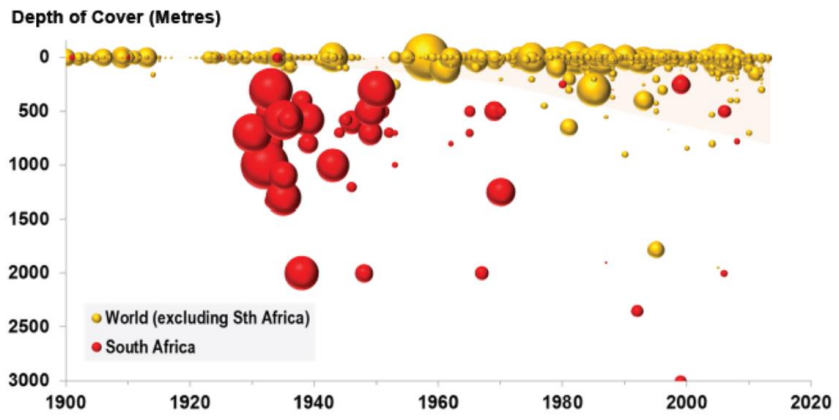


Note: Cadia videos can be located at: https://www.youtube.com/channel/UCRwyjb_p8RN9o_Ix5uY0xIA
All animations and information as at November 2016, and animations are indicative schematics only

Experienced exploration team

1. Long life mines = time to explore
2. Smarter targeting for deeper deposits
3. Ability to mine all types of ore bodies

Depth of Discoveries

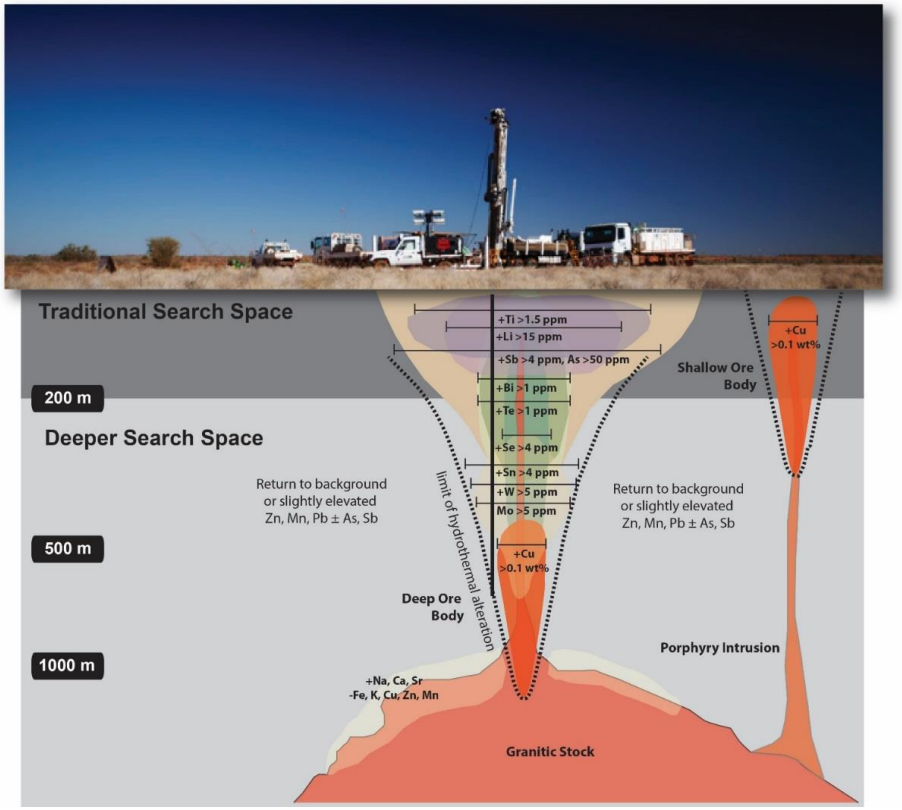


N – 1478

Note" Size of bubble size refers to overall pre-mined resource in Moz

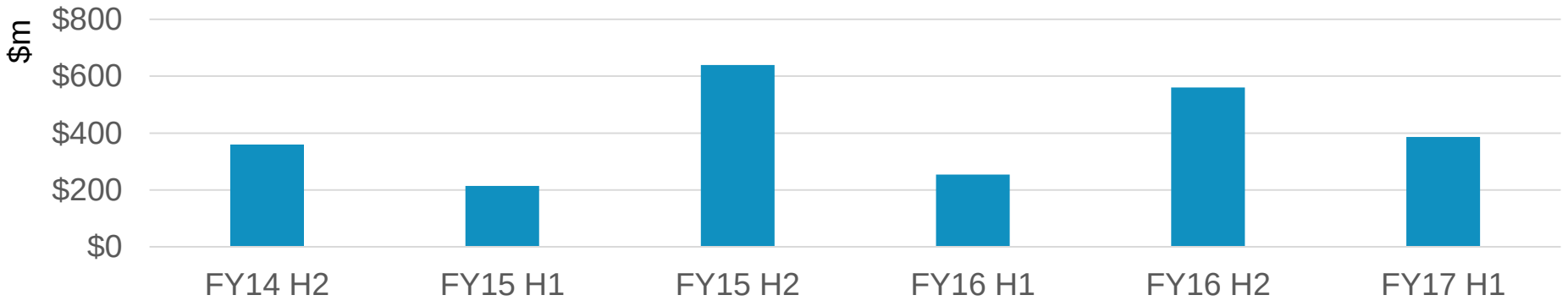
Source: Minex consulting 2016

Approach to smarter targeting



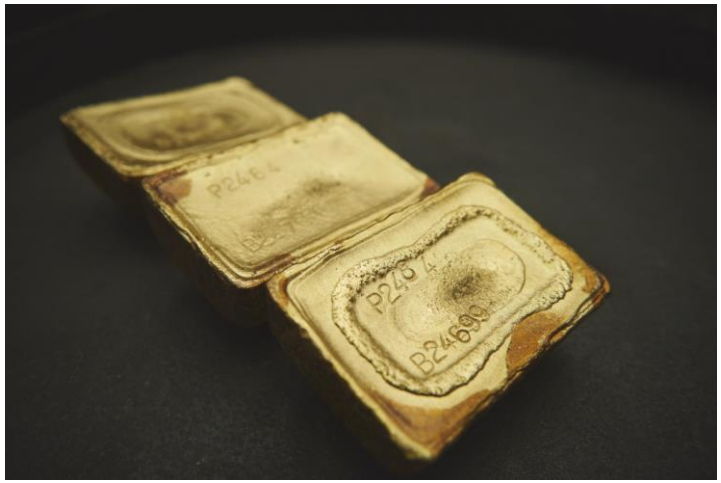
Robust financial position

Six consecutive halves of positive free cash flow



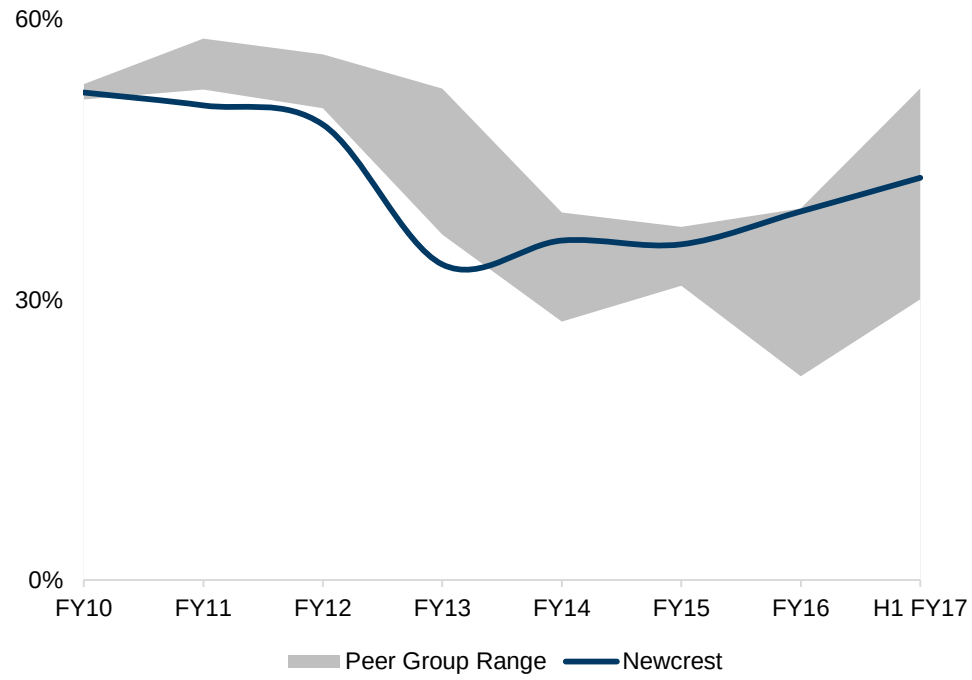
Over the last two-and-a-half years

- Strong free cash flow generation
- $1.8bn of net debt reduction
- Gearing ratio 34% → 21%
- Leverage ratio 2.6x → 1.3x
- Recommenced paying dividends

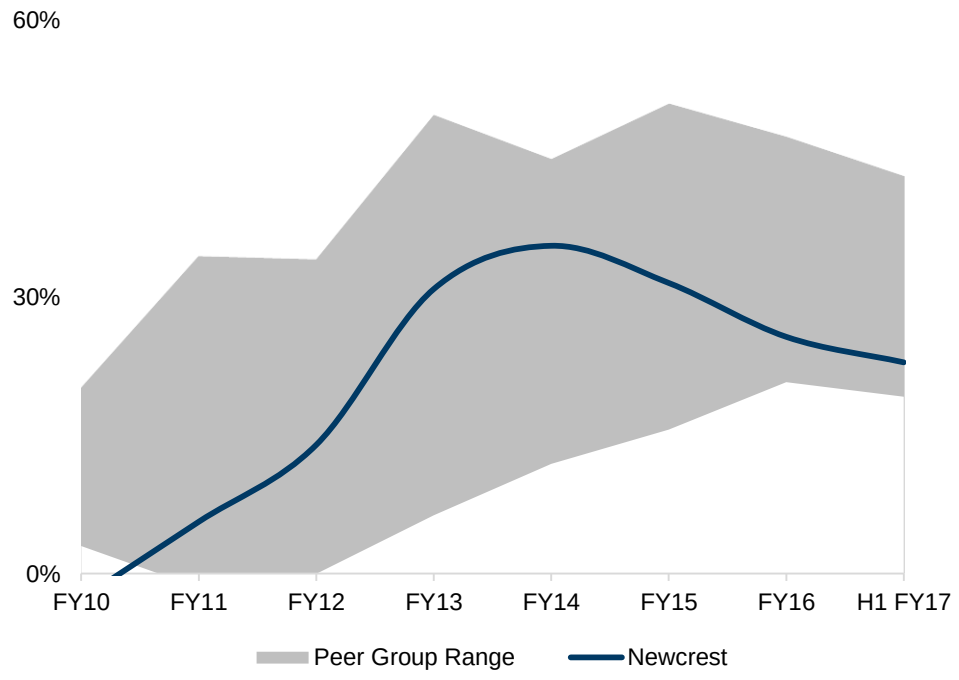


Maintained strong EBITDA margin and improving gearing

Underlying EBITDA margin[1] (%)



Gearing adjusted for closure costs provision[2] (%)



1 Source: Bloomberg. Peer Group Range: Goldcorp, Newmont and Barrick. All data annualised to June Year End. All data annualised to June Year End. Figures may not match reported figures due to adjustments made by Bloomberg to arrive at "Adjusted earnings before interest, taxes, depreciation and amortisation, excluding the impact of abnormal items"

2 Source: Bloomberg and company announcements. Gold Peer Group Range: Goldcorp, Newmont and Barrick. Gearing adjusted for closure costs is calculated as [(Net Debt + Provisions for Closure / Rehabilitation) / ((Net Debt + Provision for Closure / Rehabilitation) + Book Equity)]. Data annualised to 30 June, with provision for closure / rehabilitation annualised to 30 June by taking the average of the prior and post 31 December figures (as initially reported) for companies that do not have a June year end

What makes Newcrest different

1 HAVE A LOT OF GOLD

~27 years[1]
reserve life

✓

2 LOW COST PRODUCER

$770
H1 FY17 AISC per ounce

✓

3 DO WHAT WE SAY

>3 years
of maintaining or exceeding Group guidance

✓

4 ORGANIC GROWTH

Lihir, Cadia and Golpu

✓

5 EXPLORATION & TECHNICAL CAPABILITY

Exploration capability

Mine and process all types of gold orebodies

✓

6 FINANCIALLY ROBUST

1.3x
Net Debt / EBITDA leverage ratio[2] at 31 December 2016

✓

1 Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2016 divided by gold production for the 12 months ended 31 December 2016 excluding the production from the divested Hidden Valley. The reserve life calculation does not take into account gold recovery rates and therefore estimate of reserve life does not necessarily equate to operating mine life

2 Based on Net Debt as of 31 December 2016 and EBITDA for the 12 months to 31 December 2016



NEWCREST
MINING LIMITED

Q&A



NEWCREST MINING LIMITED

Appendices

Strategy

Our Vision
To be the Miner of Choice™

Measure of success
Superior returns from finding, developing and operating gold/copper mines

1. **Realise full potential of our existing assets**
2. **Deliver profitable organic growth**
3. **Explore and acquire where value accretive**
4. **Invest in people and technology**
5. **Focus on strong balance sheet and shareholder return**



NEWCREST MINING LIMITED

Our Safety Transformation Plan

Our safety vision

Everybody going home safe and healthy every day

Measure of success

Zero fatalities and life-changing injuries

1

Build a stronger safety culture through NewSafe

Everybody making safer choices in everything we do, every time, every day.



2

Critical controls for every high-risk task

Verifying that the most important life-saving controls are known, in place and working.



3

Robust process safety management

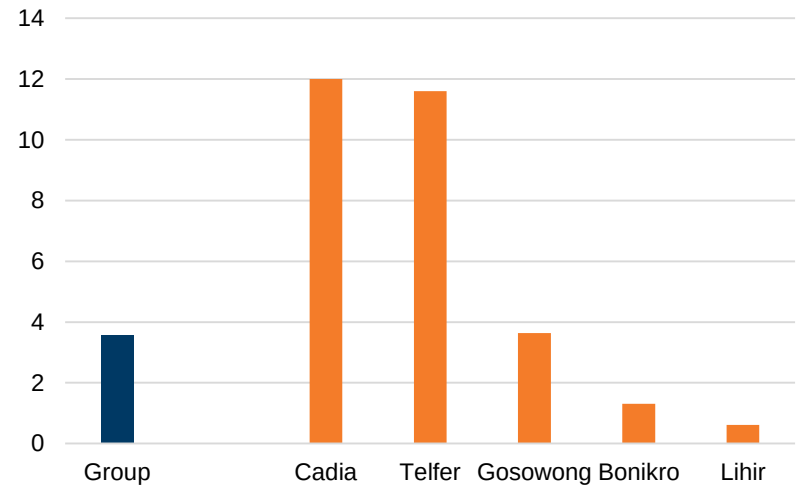
Systematically and comprehensively managing the integrity and containment of high-energy and toxic processes.



Supported by the right systems and tools that enable risk-based decision-making and empower people to 'stop the job' if it is not safe.

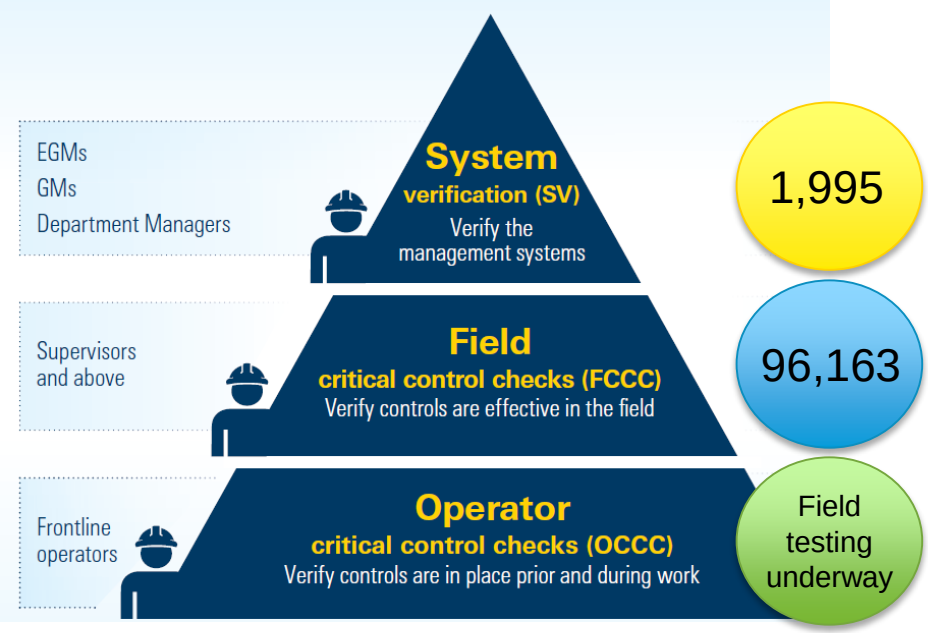
Safety update

H1 FY17 TRIFR (per million man hours)





Critical Control Management Verifications[1]



Process Safety

- Baseline review of all sites completed
- Finalising updated piping and instrumentation diagrams for future risk identification

1 Since commencement February 2016 to January 2017

Our performance Edge

The vision
Our relentless drive to realise the full potential of our assets

Measure of success
Safely maximising cash generation

1 Stretch Targets
Aspirational targets that drive breakthrough thinking and step-change innovation

+

2 Owner's Mindset
A strong owner's mindset and behaviours with a bias to action and a high-performance, no-nonsense culture

+

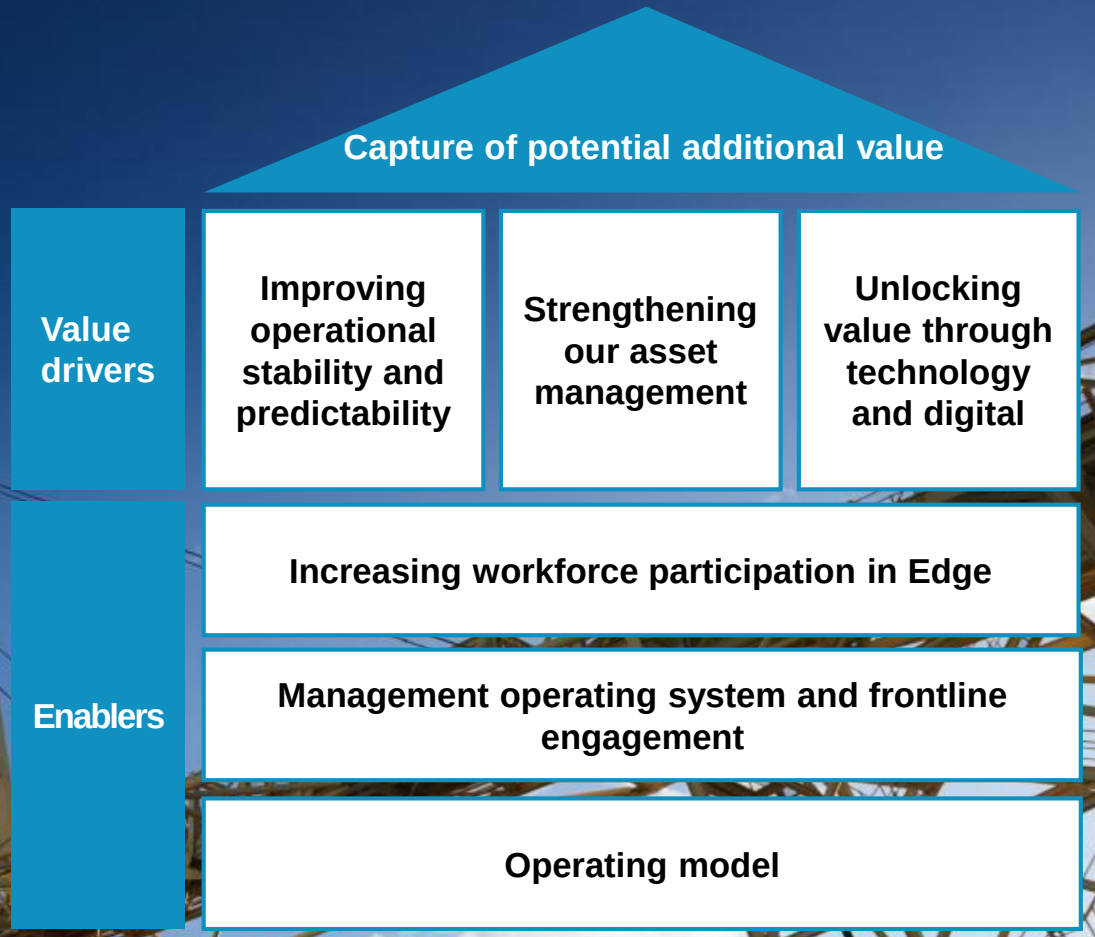
3 Operating discipline
Rapidly identify and capture opportunities to safely increase free cash flow

Performance Edge is a key source of our competitive advantage to become the Miner of Choice™



Maintaining our focus on EDGE

- Edge program FY17
  - Improve business performance
  - Conducted opportunity reviews
  - Increased focus on Technology and Digital to identify opportunities
- Examples
  - Improving the productivity in the Telfer M-Reefs
  - Improving the control logic in the Cadia SAOC
  - Trialling fixed choke removal and new blast tube designs in Lihir autoclaves
  - Gosowong pillar extraction method



Our people plan

Our people vision
Talented people working together to their full potential

Measure of success
High performance no-nonsense culture with top quartile organisational health

1 Get the basics right
The right structure, systems and tools to effectively recruit, develop, reward and retain our global workforce

+

2 Develop our people and capability
The right people in the right roles with the right skills, working in high performing teams and building careers

+

3 Create a diverse and inclusive environment
Our different backgrounds and perspectives help us find better ways and make Newcrest a better place to work

Adopt high performance practices in everything we do



H1 FY17 highlights

1

ON TRACK TO MEET PRODUCTION GUIDANCE

1.23moz Au H1FY17
49kt Cu H1FY17



2

STRONG CASH FLOW GENERATION

- Operating cash flow $601m
- Investing cash flow $343m
- Free cash flow $258m

3

PROGRESSED GROWTH OPTIONS



4

REDUCED DEBT, DIVIDEND ANNOUNCED

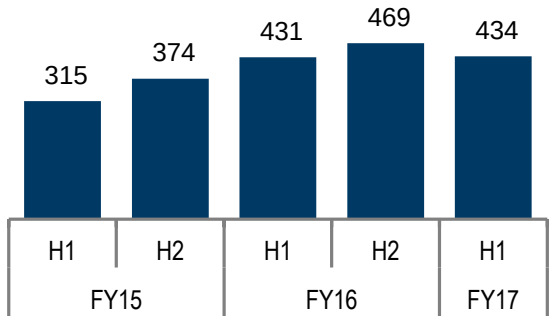
Leverage ratio **1.3x**[1]
Gearing ratio **20.8%**
Interim dividend of **US 7.5 cents**

1 Based on Net Debt as at 31 December 2016 and EBITDA for the 12 months to 31 December 2016

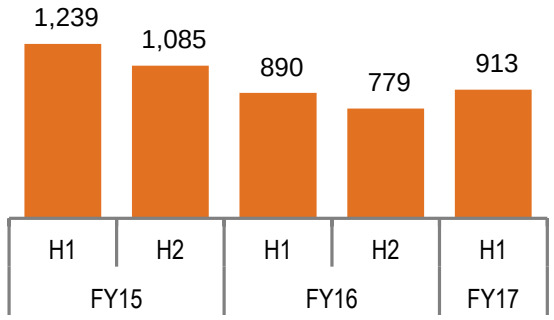
H1 FY17 summary by asset

Lihir

Production koz



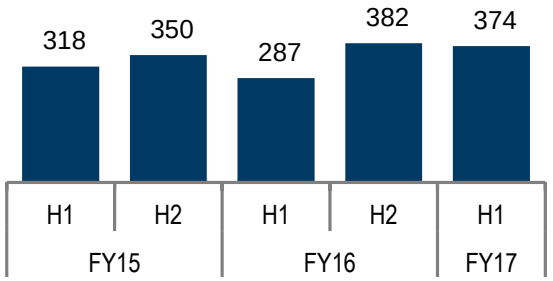
AISC $/oz

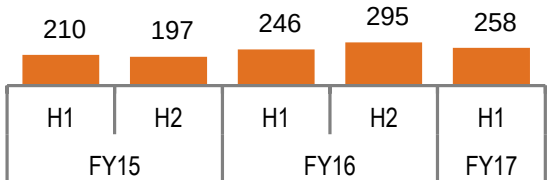


Highlights

- Achieved 13mtpa mill throughput rate target
- Total plant shut in Sept Qtr
- Increased stripping and sustaining capex

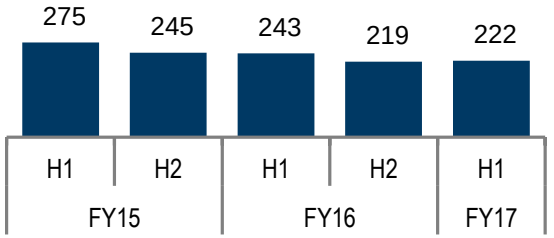
Cadia

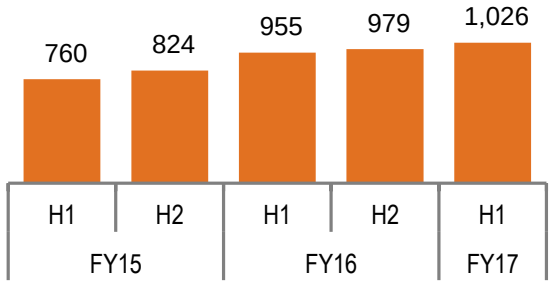




- PC1 and PC2 connected
- Achieved 26.4mtpa mill throughput rate in Dec Qtr
- Progressed plant expansion study

Telfer

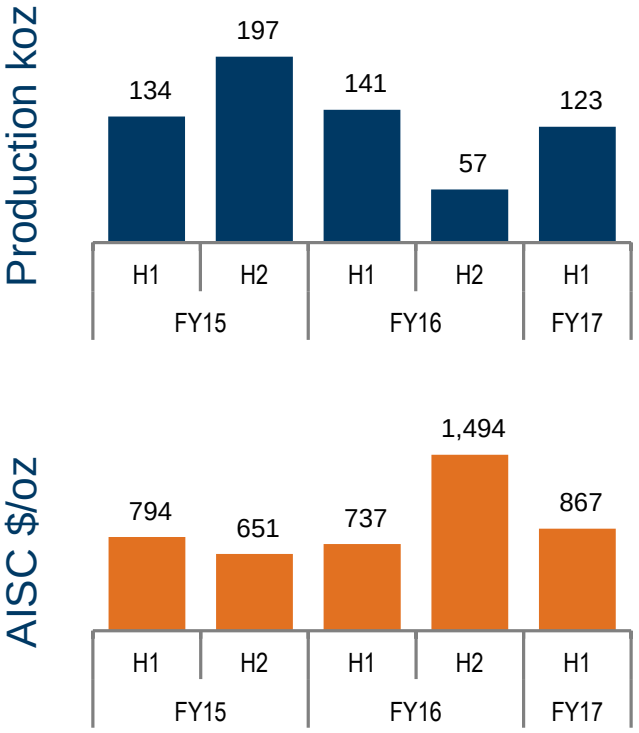




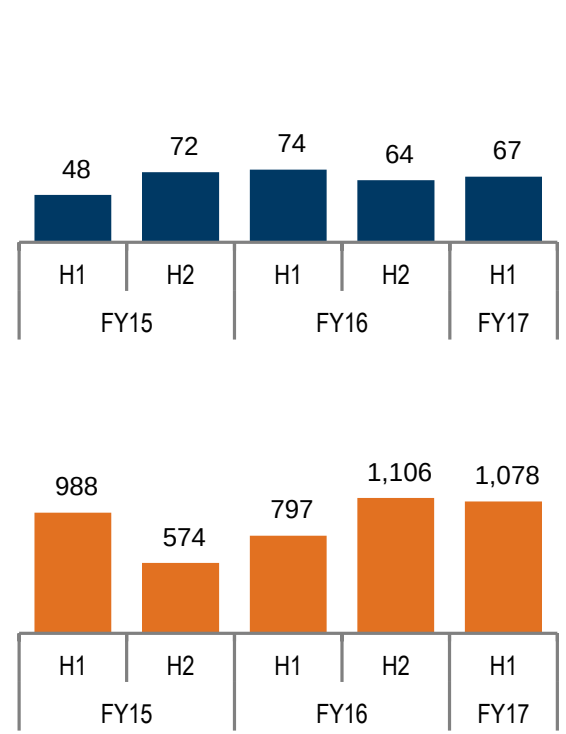
- Developing the Western Flanks
- Exploration for near mine deposits

H1 FY17 summary by asset

Gosowong



Bonikro



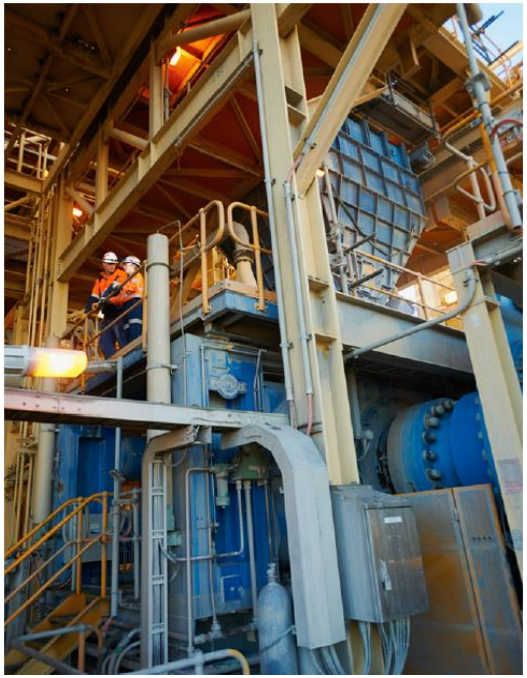


Highlights

- Increasing production following recommencement of mining (post 2016 geotechnical event)
- Improved production and unit cost

- Contributed $20m in free cash flow

Cadia – Cash generation plus growth potential



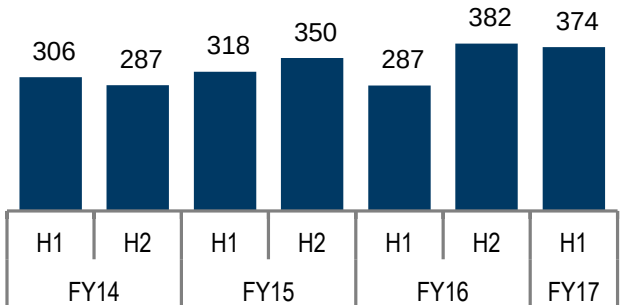
Site Process

Element	Description
Mining	Panel Cave mining from Cadia East (Panel Cave 1 and 2), with underground crushing and conveyor to surface
Processing	High pressure grinding rolls, SAG mills, ball mills, flotation and gravity concentration
Output	Principally copper/gold concentrate with some gold doré

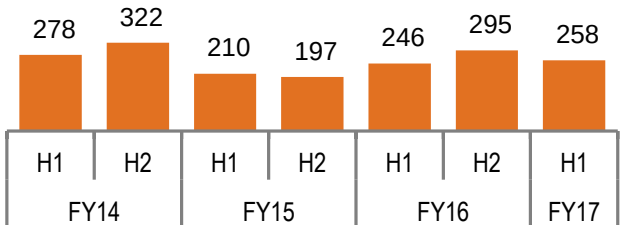
Key Statistics

Gold Reserve Life:	~33 years[1]
Gold Reserves:	25 moz
Gold Resources:	43 moz
Copper Reserves:	4.4 mt
Copper Resources:	8.7 mt
FY17 Prod. Guidance:	730-820koz Au, ~65ktCu[2]
FY16 AISC:	$274/oz
Permitted Processing:	32mtpa
Workforce (FTE)[3]:	712 employees, 421 contractors (Dec 2016)

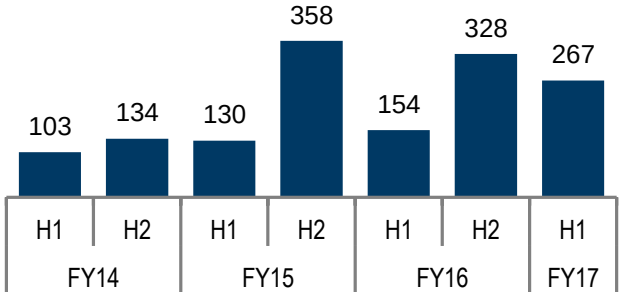
Production (koz)



All-In Sustaining Cost ($/oz)



Free Cash Flow ($m)[4]



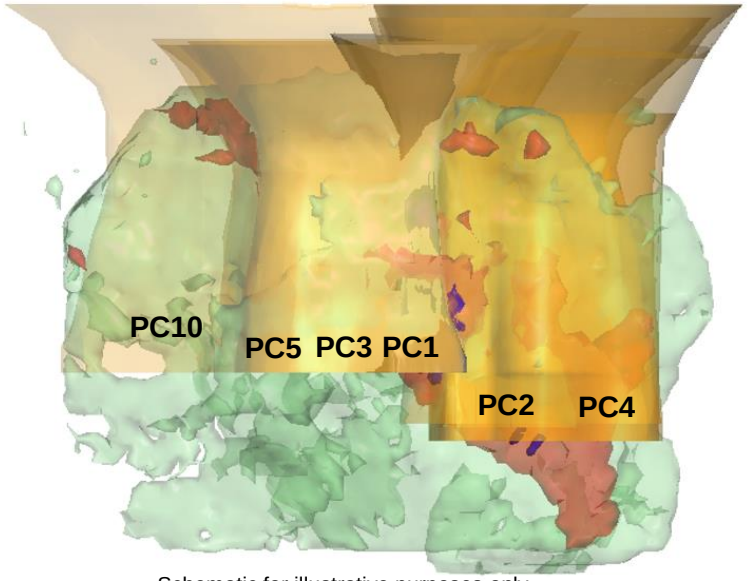
1 Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2016 divided by gold production for the 12 months ended 31 December 2016. The reserve life calculation does not take into account gold recovery rates and therefore estimate reserve life does not necessarily equate to operating mine life. Full gold and copper mineral resources and ore reserves tables can be found on slides 63 to 66

2 Achievement of guidance is subject to market and operating conditions

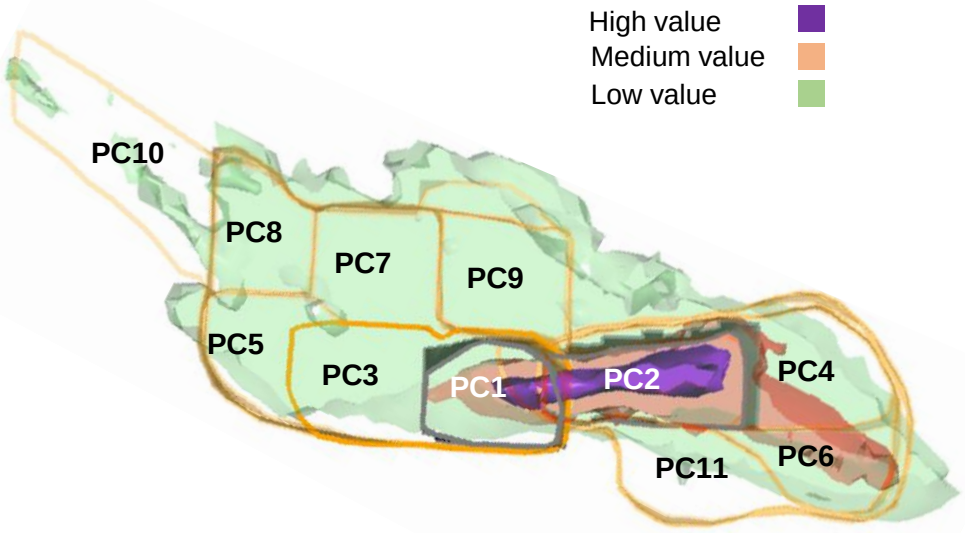
3 Employees are Newcrest directly employed FTEs, contractor FTEs include full time embedded contractors and project, replacement labour and other contractors

4 Free cash flow is before interest and tax

Cadia East - Indicative mine plans[1,2]



Schematic for illustrative purposes only



Schematic for illustrative purposes only

28mtpa Baseline

Timing (Years)	Total material movement	Plant Feed (Mt)	Average Gold grade g/t	Average Copper grade %
FY17 – 19	~82	~82	~1.22	~0.36
FY20 – 22	~84	~84	~0.91	~0.40
FY23 – 25	~84	~84	~0.57	~0.32
FY26 – 36	~308	~308	~0.49	~0.30
FY37+	Remaining Reserves			

32mtpa Upgrade

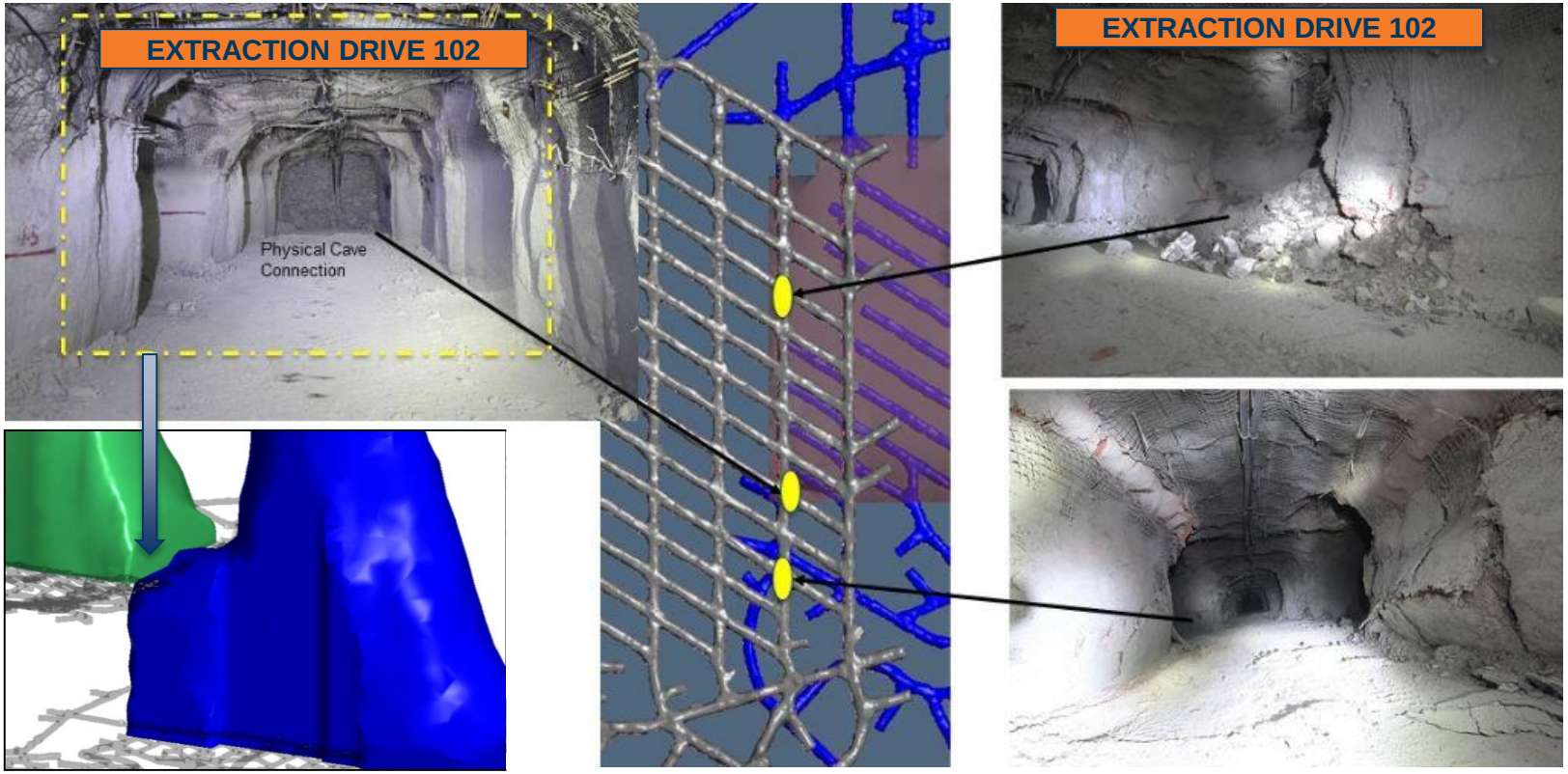
Timing (Years)	Total material movement	Plant Feed (Mt)	Average Gold grade g/t	Average Copper grade %
FY17 – 19	~82	~82	~1.22	~0.37
FY20 – 22	~96	~96	~0.87	~0.39
FY23 – 25	~96	~96	~0.54	~0.32
FY26 – 36	~352	~352	~0.47	~0.29
FY37+	Remaining Reserves			

1 Subject to market and operating conditions and will require additional block caves. Any mine development and associated capital expenditure beyond 2017 is subject to Board approval. See slides 65 and 66 for details as to the ore reserves at Cadia East that underpin the indicative mine plan

2 Indicative only and should not be construed as guidance

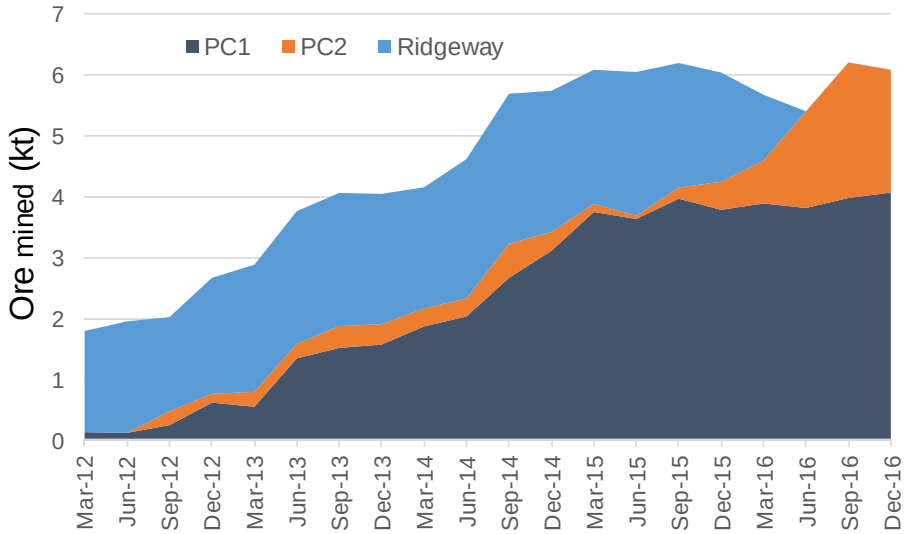
Cadia – PC1 and PC2 connection occurred

- Safely and successfully connected Panel Cave 1 (PC1) to Panel Cave 2 (PC2)
- Reduces major hazard risk
- Continue to monitor PC2 progression to surface breakthrough



Cadia throughput growth potential

Ore mined by source (quarterly)



- PC2 still in ramp-up
- All PC2 drawbells expected to be fired by end of FY17
- Targeting mill throughput of 28mtpa through debottlenecking
- Mill permit currently 32mtpa
- Expect completion of mill expansion study by end of March 2017



Cadia mill expansion – progress update[1]

28mtpa	• Increase throughput through debottlecking opportunities	In progress
Prefeasibility Study	• Select process plant capital configuration • Targeting completion of PFS in Q3 FY17	On track
Feasibility Study	• Targeting completion of Plant Expansion FS by end FY18	On track
Permitting & Community	• Ongoing engagement with community and stakeholders	On track
Execution	• Targeting completion of equipment installation in ~FY20	

1 Target dates are subject to further study, investment approval, receipt of all necessary permits and approvals and are subject to changes in market and operating conditions and engineering

Review of historical Cadia East capital costs

Item	Approximate Cost (A$M)	Physical	Cost Rate	Detail
Mine				
Decline	~240	8km x 2 declines	A$15,000/m	Concrete roadways, cuddies, stockpiles, etc.
Conveyors & Transfer stations	~170	8km	A$20,000/m	Conveyors to surface
PC1 Macro-block	~210	70,000m^2	A$3,000/$m^2$	
PC2 Macro-block	~300	100,000m^2	A$3,000/$m^2$	
Crusher station	~450	3 crushers	A$150m	Includes excavation, all equipment and transfer conveyor to main incline conveyor
Ventilation	~320	4 circuits	A$80m/circuit	Raises, fans, lateral developement, etc.
Mine services	~100			Equipment, dewatering, heavy vehicle reticulation, workshops, etc.
Surface				
Concentrator upgrades	~350			
Concentrate dewatering	~30			
Infrastructure	~90			Roads, tailings, water, power, buildings
Studies & project delivery	~400			CS, PFS, FS + Project Delivery (EPCM, Owners, Temp Facilities, Spares) + Corporate Costs
Total approximate cost	**~2,660**			

Lihir – Turnaround continues



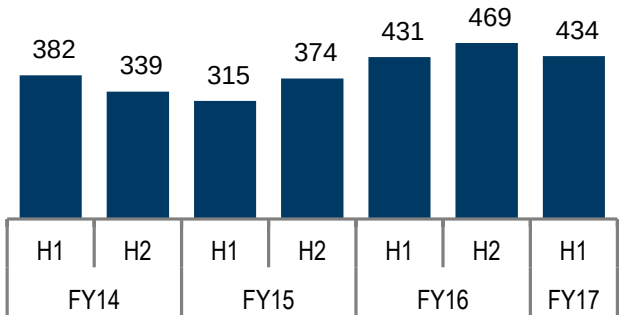
Site Process

Element	Description
Mining	Open pit drill, blast, load and haul mining, currently in Phase 9 of Minifie Pit and Phase 14 in Lienitz. Substantial stockpiles
Processing	Crushing, grinding, flotation, pressure oxidation, NCA circuit
Output	Gold dore

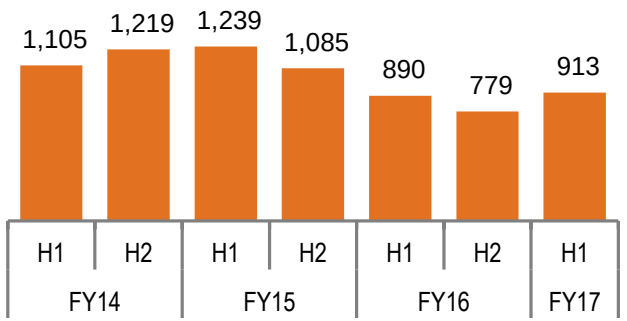
Key Statistics

Gold Reserve Life:	~29 years[1]
Gold Reserves:	26 moz
Gold Resources:	56 moz
FY17 Prod. Guidance:	880-980koz Au[2]
FY16 AISC:	$830/oz
Workforce (FTE)[3]:	2,331 employees 2,085 contractors (Dec 2016)

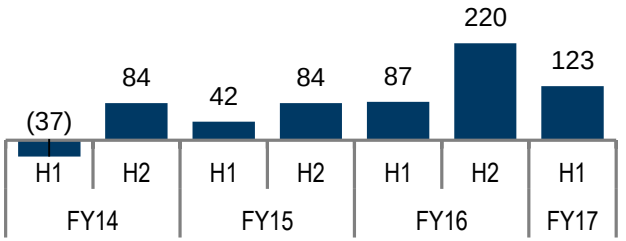
Production (koz)



All-In Sustaining Cost ($/oz)



Free Cash Flow ($m)[4]



1 Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2016 divided by gold production for the 12 months ended 31 December 2016. The reserve life calculation does not take into account gold recovery rates and therefore estimate reserve life does not necessarily equate to operating mine life. Full gold mineral resources and ore reserves tables can be found on slides 63 to 66

2 Achievement of guidance is subject to market and operating conditions

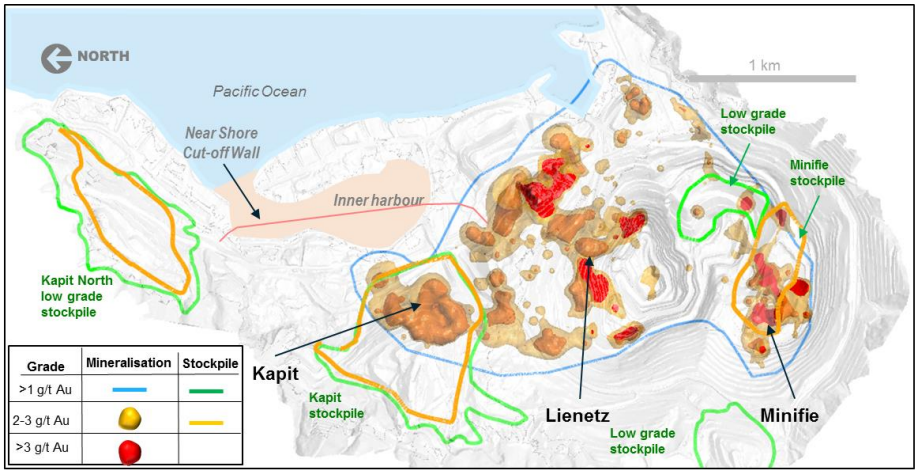
3 Employees are Newcrest directly employed FTEs, contractor FTEs include full time embedded contractors and project, replacement labour and other contractors

4 Free cash flow is before interest and tax

Lihir's indicative mine plan

Mineral Resource & Ore Reserves[1]

	Gold		
	Dry Tonnes (Millions)	Grade (g/t)	Insitu Gold (Moz)
Ore Reserves	360	2.3	26
Mineral Resources	800	2.2	56



NOT TO SCALE. This image is illustrative only, and is subject to changes in market conditions and engineering

Indicative mine plan based on PFS[2]

Timing (Years)	Stage	Sources	Total Material Moved (Mt)[3]	Waste (Mt)	Tonnes to Stockpiles (Mt)	Ex-pit Tonnes Fed (Mt)	Stockpile Tonnes Fed (Mt)	Plant Feed (Mt)[4]	Average Feed Grade g/t
FY17-21	1	Minifie & Lienetz, medium grade stockpiles, and pre-strip	320 - 330	160 - 170	30 - 35	25 - 30	40 - 45	65 - 75	~2.7
FY22–26	2	Lienetz & Kapit, medium / low grade stockpiles and pre-strip	360 - 370	150 - 160	60 - 65	27 - 32	38 – 43	65 - 75	~2.4
FY27–31	3	Lienetz & Kapit and low grade stockpiles	340 - 350	150 - 160	45 - 50	38 - 43	27 – 32	65 - 75	~2.8
FY32+	4	Remaining Reserves	Subject to on-going study						

1 As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2016. Full mineral resources and ore reserves tables can be found on slides 63 to 66

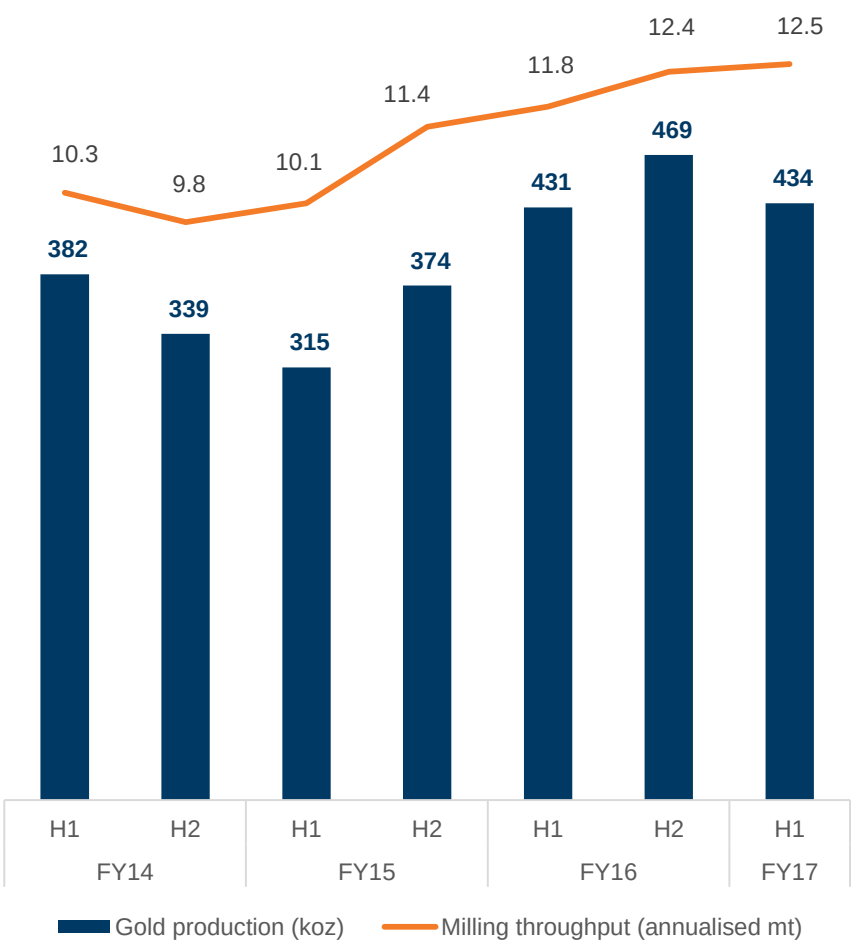
2 Indicative only and should not be construed as guidance. Estimates are from a prefeasibility study and as such were prepared with the objective of being subject to an accuracy range of ±25%. Subject to further study, investment approval, receipt of all necessary permits and approvals and are subject to changes in market and operating conditions and engineering. See release dated 15 February 2016 for further details. See slide 65 for details as to the ore reserves that underpin the indicative mine plan

3 Includes sheeting material and crusher rehandle

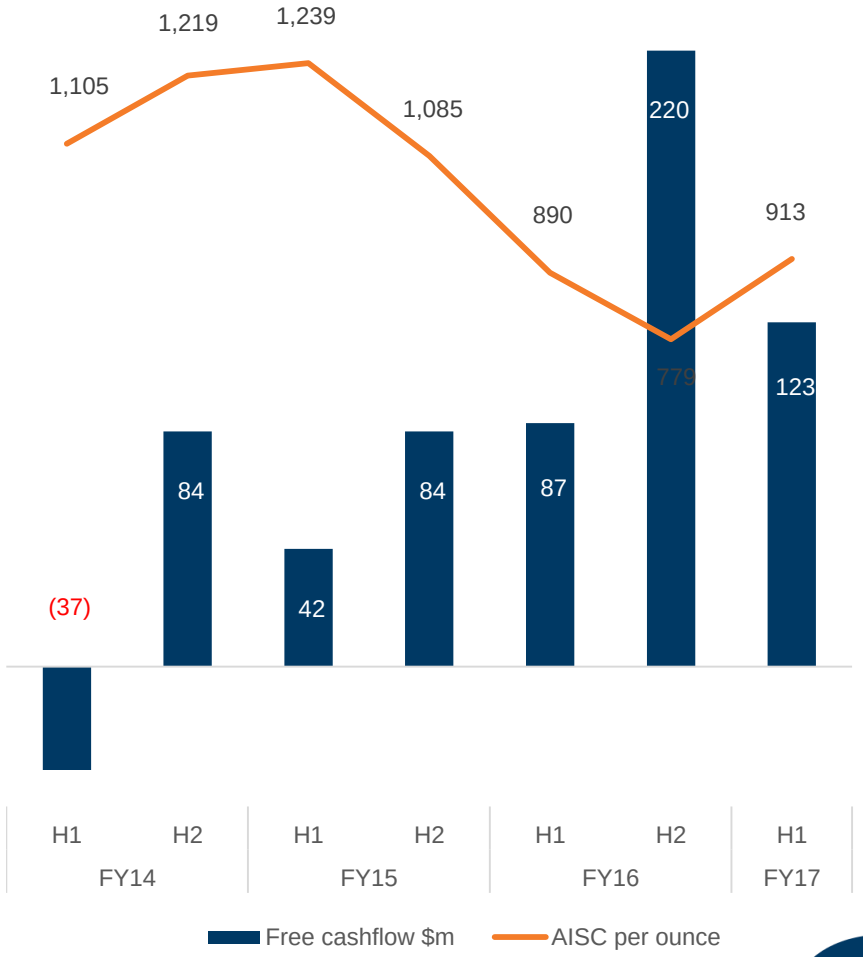
4 Plant feed = Ex-pit + Stockpile feed

Lihir's improvement journey

Gold production has increased…



...driving lower AISC and higher free cash flow



Increasing plant availability at Lihir

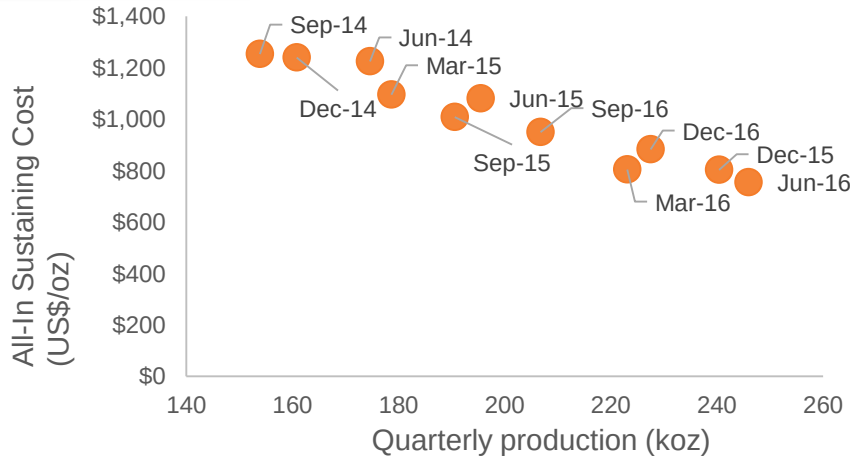
Improvement activities

- Increased runtime from ~70% to ~80%
- Benchmark runtime of ~90%
- Key is maintenance practices and discipline
- Improvement not reliant on large capex

Targets for improved reliability

- Mill feed chutes
- Mill liners
- Conveyor belts
- Piping and launders
- Mill lube system

AISC falls in line with increased production





Lihir - Increasing mill throughput intensity

- First stage of increasing mill throughput is increasing intensity
- Experience to date:

Removing constraints

- Change in operating strategy in December 2014 removed autoclave as a constraint
- Able to process all material via flotation circuit when required

Increasing Max Capacity

- Continue to upgrade equipment (eg conveyor drives, flotation circuit pump capacity)
- Increased SAG and ball mill power utilisation

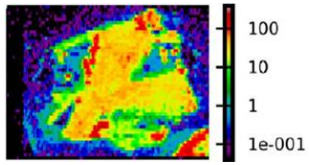
Focus on operations

- Increased focus on pebble crusher utilisation and efficiency
- Process control, instrumentation and automation

Partial oxidation – a refresher

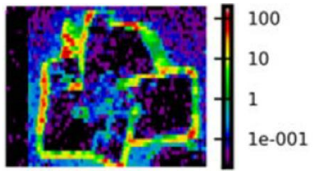
Ore Types

Microcrystalline pyrite[1]



- More reactive and high gold grades
- Particle oxidises more rapidly, liberating gold faster

Crystalline (blocky) pyrite[1]



- Less reactive and low gold grades
- Gold on rim liberated first, but low grade, pyrite core takes substantially longer to oxidise

1 Shown for illustrative purposes, represent the end members of pyrite types

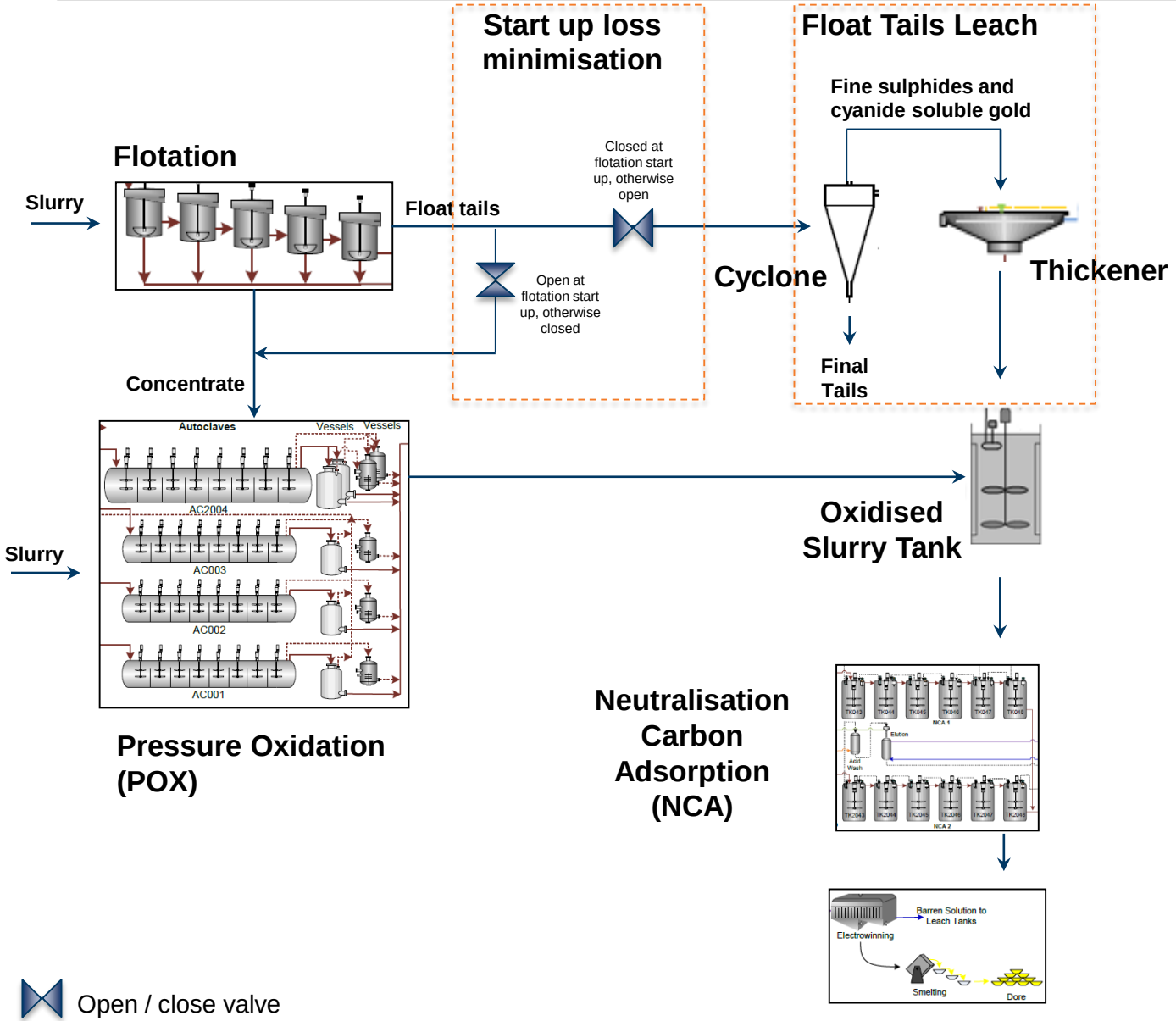
Old Operating Strategy (pre Dec 2014)

- Focus on metallurgical recovery
- Oxidise 90% of sulphur
- Only process ore with certain sulphur characteristics
- Residence time ~70 minutes
- If autoclave capacity constrained (e.g. for repair) rest of plant slows down

Current Operating Strategy (post Dec 2014)

- Maximise economic recovery of gold
- Oxidation varies to feed sulphur rate
- Much less constrained by sulphur content
- If autoclave capacity constrained (e.g. for repair) rest of plant continues, increased material sent to floatation

Recovery focus of Float Tails Leach Stage 2



Explanation

- *Start up loss minimisation*

  When flotation starts up, all output goes to POX rather than direct to tails. Once circuit is settled, float tails redirected via cyclone

- *Float tails leach (stage 2)*
  - Currently ~15% of gold processed through floatation is lost
  - Stage 2 will decrease float losses

Other improvements:

- New carbon kiln in NCA circuit to reduce fouling of carbon & reduce soluble gold loss



Wafi-Golpu Potential – An update[1]

Geotechnical interpretation	Near term drilling completed with 5 holes - data interpretation in progress
Hydrology	Refining hydrogeological models to improve interpretation
Tailings Management	Evaluating alternate terrestrial storage & deep sea tailings (DSTP) options, including DSTP environmental monitoring
Port	Assessing multiple Port options
Power	Ongoing assessment of power alternatives
Access Declines	To be progressed once Special Mining Lease, fiscal stability and Board approvals are obtained

1 Newcrest owns 50% of the project (if the PNG government exercises full buy-in option, Newcrest's ownership would reduce to 35%)

Telfer – Seeking to maximise value



Site Process

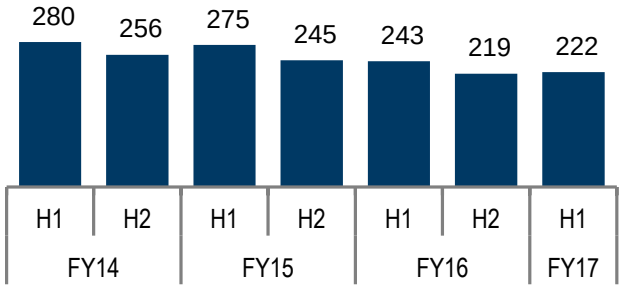
Element	Description
Mining	Open pit mining contracted to Macmahon Underground sub-level cave and stope mining, contracted to Byrnecut
Processing	Crushing, grinding, gravity concentration, flotation, leaching circuit
Output	Copper / Gold concentrate and gold dore

Key Statistics

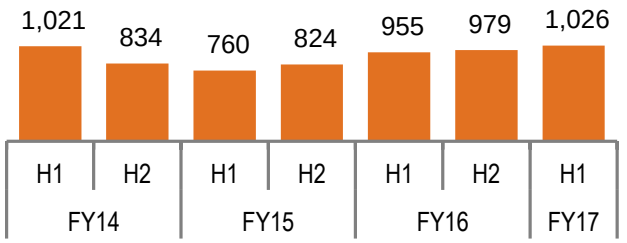
Gold Reserve Life: ~7 years[1]
Gold Reserves: 3.1 moz
Gold Resources: 9.5 moz
Copper Reserves: 0.24 mt
Copper Resources: 0.75 mt

FY17 Prod. Guidance: 400-450koz Au, ~20kt Cu[2]
FY16 AISC: $967/oz
Workforce (FTE)[3]: 418 employees, 924 contractors (Dec 2016)

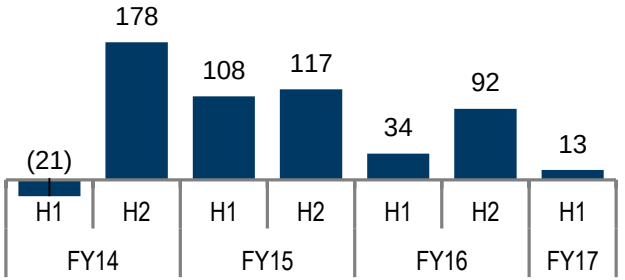
Production (koz)



All-In Sustaining Cost ($/oz)



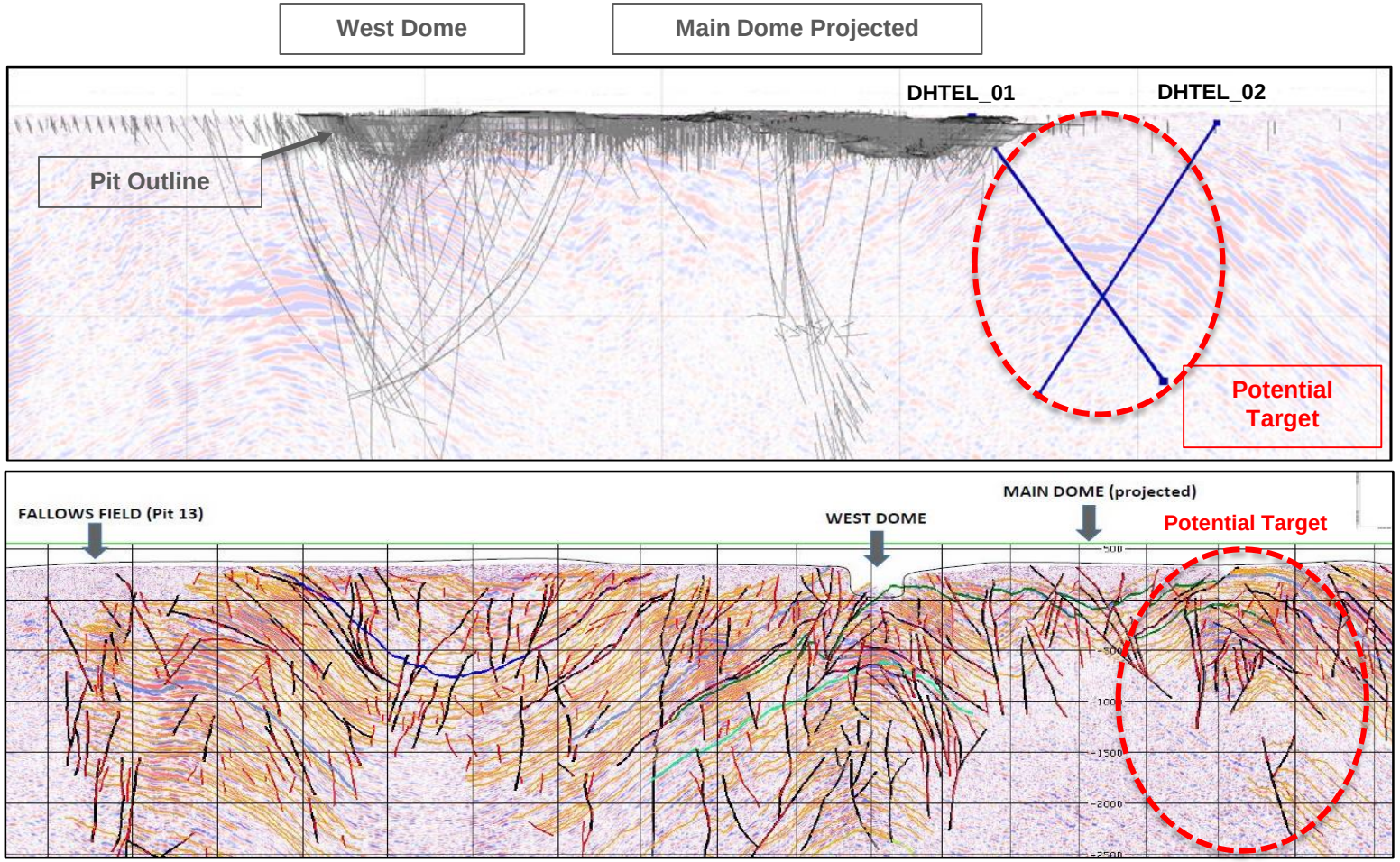
Free Cash Flow ($m)[4]



1 Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2016 divided by gold production for the 12 months ended 31 December 2016. The reserve life calculation does not take into account gold recovery rates and therefore estimate reserve life does not necessarily equate to operating mine life. Copper reserves and resources include O'Callaghans. Full gold and copper mineral resources and ore reserves tables can be found on slides 63 to 66
2 Achievement of guidance is subject to market and operating conditions
3 Employees are Newcrest directly employed FTEs, contractor FTEs include full time embedded contractors and project, replacement labour and other contractors
4 Free cash flow is before interest and tax

Telfer – New techniques identified new drill targets

- Seismic survey and development of new structural and mineralisation model has identified new targets that sit outside the current area of drilling
- Plans for targets to be drill tested in the next six months



Telfer – Indicative mine plan

Mineral Resource & Ore Reserves[1]

		Gold			Copper		
		Dry Tonnes (Million)	Grade (g/t)	Insitu Gold (Moz)	Dry Tonnes (Million)	Grade (%)	Insitu Copper (Mt)
Ore Reserves	Main Dome Open Pit	30	0.61	0.58	24	0.097	0.023
	West Dome Open Pit	78	0.67	1.7	78	0.060	0.047
	Telfer Underground	19	1.4	0.83	19	0.24	0.045
	O'Callaghans				44	0.29	0.13
	Total			**3.1**			**0.24**
Mineral Resources	Main Dome Open Pit	64	0.72	1.5	59	0.076	0.045
	West Dome Open Pit	190	0.61	3.6	190	0.065	0.12
	Telfer Underground	100	1.3	4.1	100	0.30	0.31
	Other	4.9	1.3	0.20	14	0.37	0.052
	O'Callaghans				78	0.29	0.22
	Total			**9.5**			**0.75**

Cutback Timetable – FY17 onwards[2,3]

Timing (years)	Pit	Cutback Stage	Indicative Cost
FY16-18	Main Dome	Stage 6/7	$30-40m
FY17-19	West Dome	Stage 3 Interim	$20-30m
FY18-21	West Dome	Stage 2 Final	$70-90m
FY19-23	West Dome	Stage 3 Final	$70-80m

Proposed indicative development of Telfer mining operations[2]

Timing (years)	Total material moved open cut	Open pit ore mined	Open pit gold grade	Open pit copper grade	Total material moved underground	Underground ore mined	Underground gold grade	Underground copper grade
FY17-19	115 - 125mt	42 - 48mt	~0.8g/t	~0.08%	16 - 18mt	15 - 17mt	~1.1g/t	~0.25%
FY20+ Remaining Reserve	105 - 115mt	55 - 60mt	~0.7g/t	~0.07%	4 - 6mt	4 - 6mt	~2.0g/t	~0.3%

1 As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2016. Full mineral resources and ore reserves tables can be found on slides 63 to 66

2 Indicative only and should not be construed as guidance. Subject to market and operating conditions. Any development beyond 2017 is subject to Board approval. See slides 65 and 66 for details as to the ore reserves that underpin the indicative mine plan

3 Indicative cost based on estimated capital stripping costs only required, in FY16 real dollars. Main Dome stage 6/7 is in progress

Gosowong – Operations resumed



Site Process

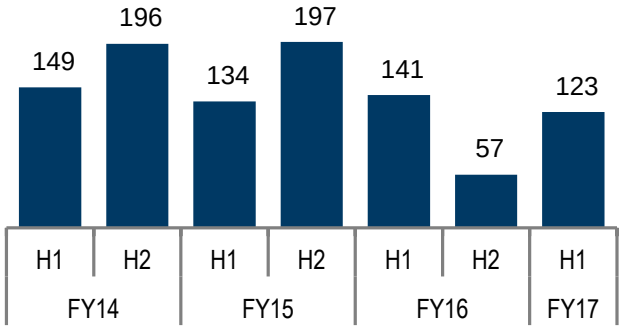
Element	Description
Mining	Underground mining using predominantly underhand cut-and-fill (Kencana) and long hole stopes with paste fill (Toguraci)
Processing	Crushing, grinding, gravity, leaching
Output	Gold and silver dore

Key Statistics[1]

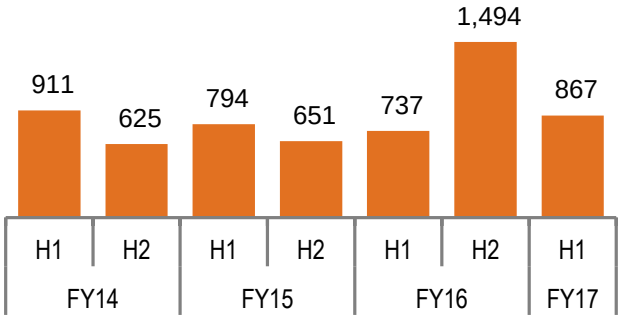
Gold Reserve Life: ~3 years[2]
Gold Reserves: 0.58 moz
Gold Resources: 1.4 moz

FY17 Prod. Guidance: 220-270koz Au[3]
FY16 AISC: $935/oz
Workforce (FTE)[4]: 1,130 employees
629 contractors
(Dec 2016)

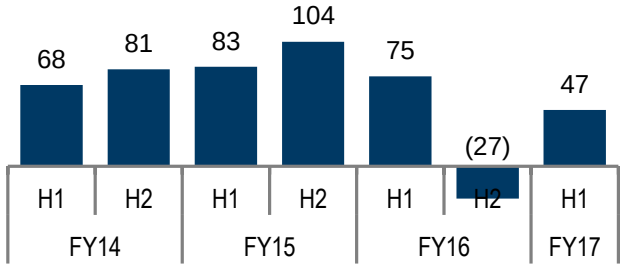
Production (koz)



All-In Sustaining Cost ($/oz)



Free Cash Flow ($m)[5]



1 The figures shown represent 100%. Newcrest owns 75% of Gosowong through its holding in PT Nusa Halmahera Minerals, an incorporated joint venture
2 Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2016 divided by gold production for the 12 months ended 31 December 2016. The reserve life calculation does not take into account gold recovery rates and therefore estimate reserve life does not necessarily equate to operating mine life. Full gold mineral resources and ore reserves tables can be found on slides 63 to 66
3 Achievement of guidance is subject to market and operating conditions
4 Employees are Newcrest directly employed FTEs, contractor FTEs include full time embedded contractors and project, replacement labour and other contractors
5 Free cash flow is before interest and tax

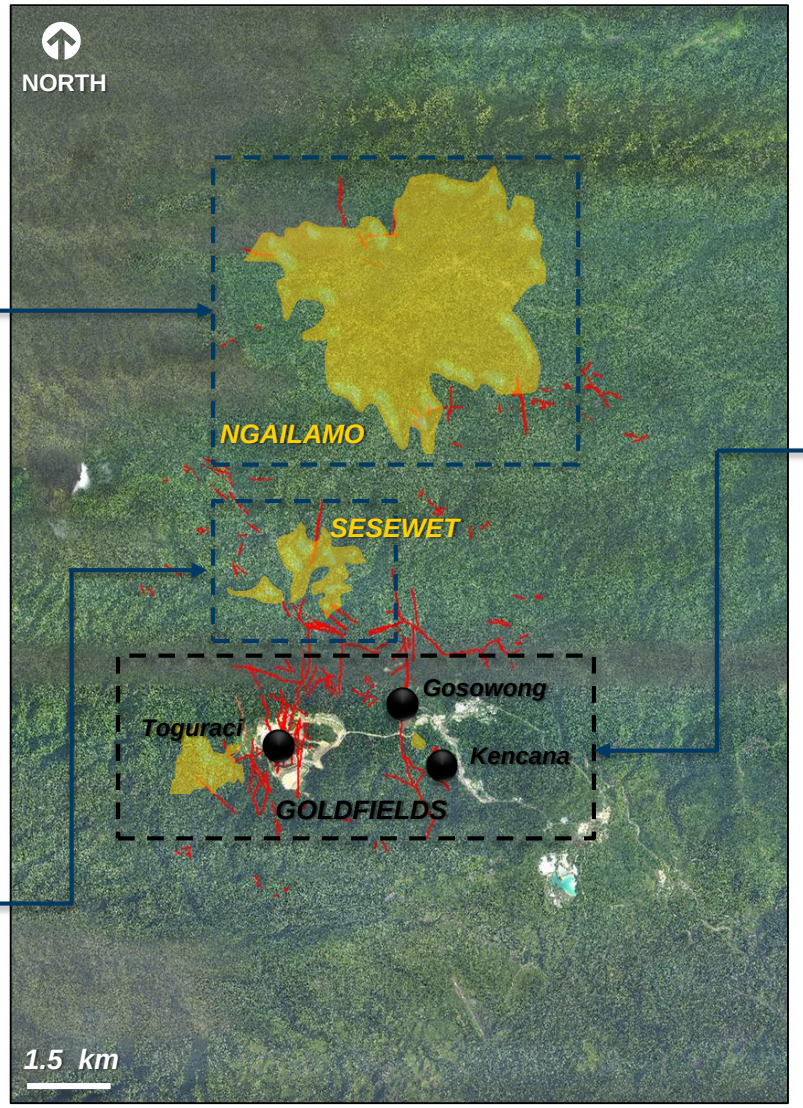
Gosowong – Search for new discoveries

NGAILAMO:

- Large underexplored area of the Contract of Work
- Highly prospective for new discoveries
- Mapping and soil geochemistry sampling has defined a large lithocap
- Drilling program currently searching for high grade epithermal shoots

SESEWET:

- Northern extension of prospective Toguraci style epithermal gold-silver / porphyry gold-copper mineralization
- Drilling meeting technical milestones with key decision point approaching Q4 FY17



GOLDFIELDS:

- Near-mine exploration focusing on mineable extension to existing orebodies with the Gosowong Goldfield

LEGEND

- Ore deposit
- Exploration target area
- Lithocap
- Vein

Gosowong – Indicative mine plan

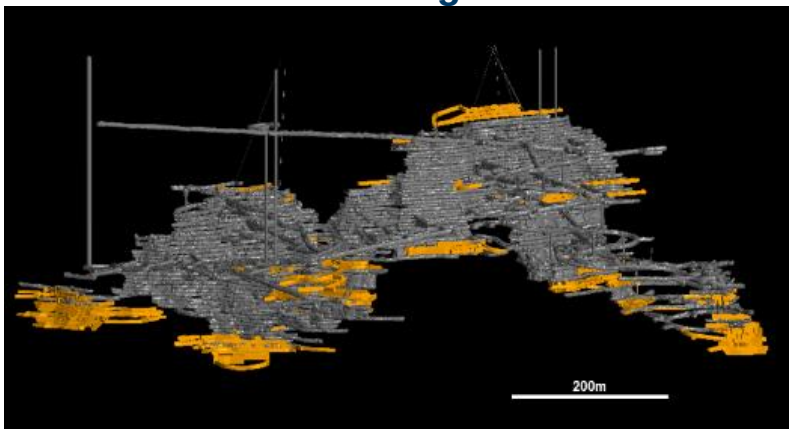
Mineral Resource & Ore Reserves[1]

		Gold		Silver	
	Dry Tonnes (millions)	Grade (g/t)	Insitu Gold (Moz)	Grade (g/t)	Insitu Silver (Moz)
Ore Reserves	1.9	9.7	0.58	16	0.95
Mineral Resources	3.7	12	1.4	19	2.3

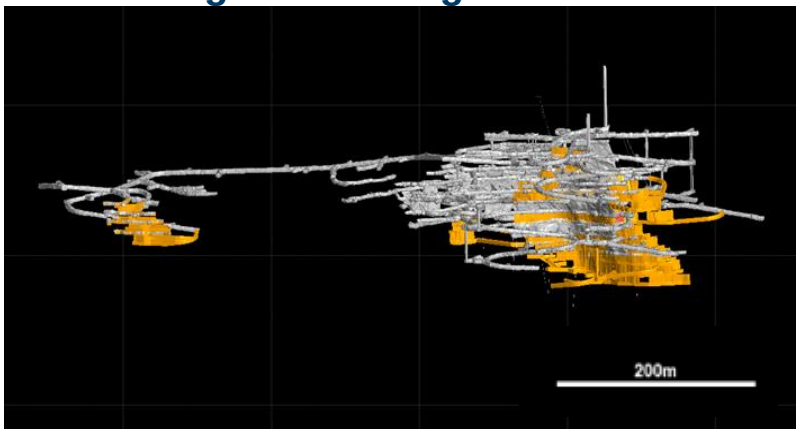
Proposed indicative development of Gosowong mining operations[2,3]

Timing (years)	Total material moved	Kencana ore mined	Kencana gold grade	Kencana silver grade	Toguraci ore mined	Toguraci gold grade	Toguraci silver grade
FY17-18	1.2 - 1.3mt	700 - 750 kt	~10 g/t	~13 g/t	~425 - 450 kt	~20 g/t	~38 g/t
FY19+	Remaining Reserves[1]						

Kencana Mining Areas



Toguraci Mining Areas



1 As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2016. Full mineral resources and ore reserves tables can be found on slides 63 to 66
2 Orange section is area planned to be mined. Grey sections are areas already mined
3 Indicative only and should not be construed as guidance. Subject to market and operating conditions. Any development beyond 2017 is subject to Board approval. See slide 65 for details as to the ore reserves that underpin the indicative mine plan

Bonikro – Solid cash flow



Site Process

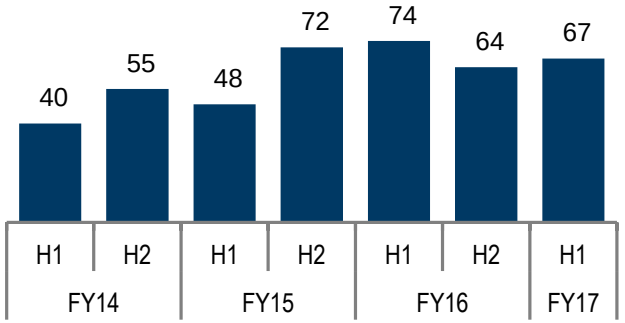
Element	Description
Mining	Open pit drill, blast, load and haul mining at Hiré pits (approximately 15km from Bonikro)
Processing	Crushing, grinding, gravity, carbon-in-leach
Output	Gold dore

Key Statistics[1]

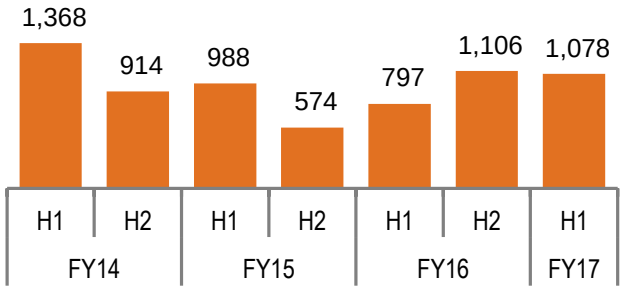
Gold Reserve Life: ~3 years[2]
Gold Reserves: 0.43 moz
Gold Resources: 1.2 moz

FY17 Prod. Guidance: 120-145koz Au[3]
FY16 AISC: $941/oz
Workforce (FTE)[4]: 533 employees
502 contractors
(Dec 2016)

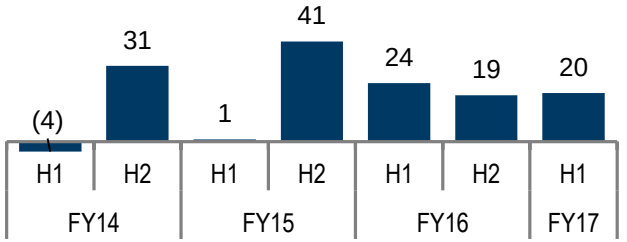
Production (koz)



All-In Sustaining Cost ($/oz)



Free Cash Flow ($m)[5]

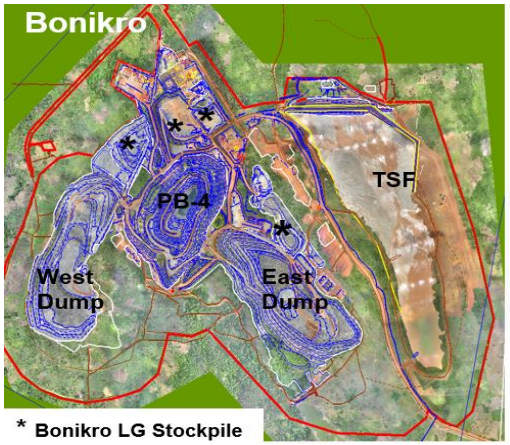


1 The figures shown represent 100%. Bonikro includes mining and near-mine exploration interests in Cote d'Ivoire which are held by the following entities: LGL Mines CI SA (of which Newcrest owns 89.89%) and Newcrest Hiré CI SA (of which Newcrest owns 89.89%)
2 Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2016 divided by gold production for the 12 months ended 31 December 2016. The reserve life calculation does not take into account gold recovery rates and therefore estimate reserve life does not necessarily equate to operating mine life. Full gold mineral resources and ore reserves tables can be found on slides 63 to 66
3 Achievement of guidance is subject to market and operating conditions
4 Employees are Newcrest directly employed FTEs, contractor FTEs include full time embedded contractors and project, replacement labour and other contractors
5 Free cash flow is before interest and tax

Bonikro – Indicative mine plan

Mineral Resource & Ore Reserves[1]

	Gold		
	Dry Tonnes (Millions)	Grade (g/t)	Insitu Gold (Moz)
Ore Reserves	11	1.2	0.43
Mineral Resources	29	1.3	1.2





Proposed indicative development of Bonikro mining operations[2]

Timing (Years)	Sources	Total Material Moved (Mt)	Waste (Mt)	Tonnes to Stockpiles (Mt)	Ex-pit Tonnes Fed (Mt)	Stockpile Tonnes Fed (Mt)	Plant Feed (Mt)	Average Feed Grade g/t
FY17-18	Akissi-so Pit Assondji-so Pit Chappelle Pit Bonikro LG Stockpile	29 - 33	25 - 28	0 – 0.5	3 - 4	~1	4 - 5	~2.0 - 2.2
FY19-22	Remaining Reserves (LG Stockpile)							

1 As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2016. Full mineral resources and ore reserves tables can be found on slides 63 to 66

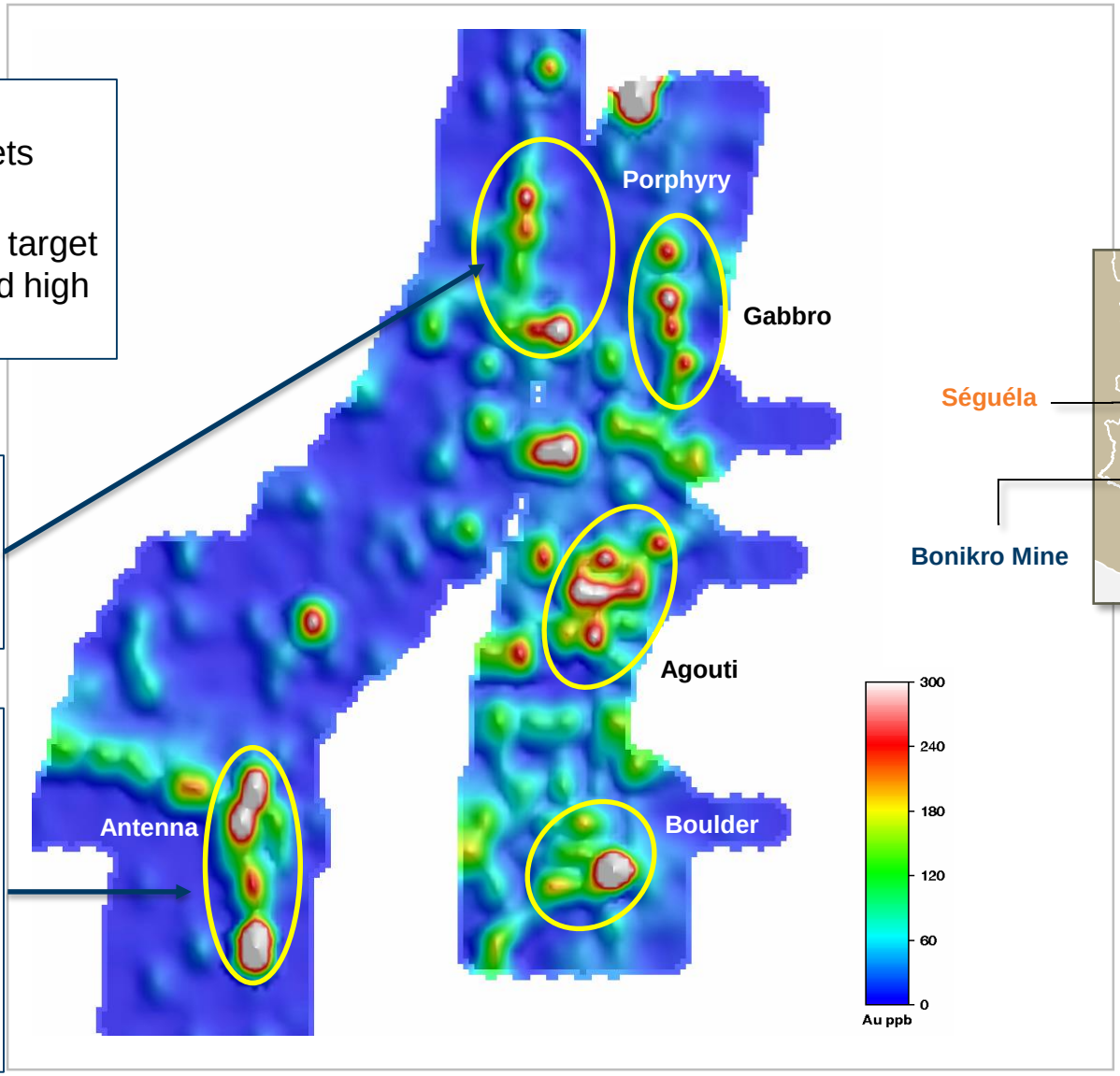
2 Indicative only and should not be construed as guidance. Subject to market and operating conditions. Any development beyond 2017 is subject to Board approval. See slide 65 for details as the ore reserves that underpin the indicative mine plan

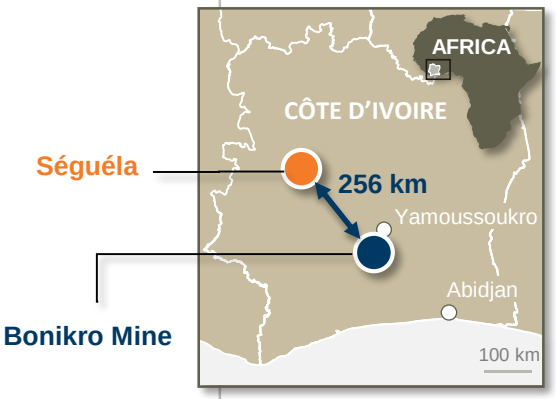
Séguéla – Emerging gold belt

Séguéla
- Portfolio of gold targets defined
- Drilling testing of first target Antenna – intersected high grade mineralisation

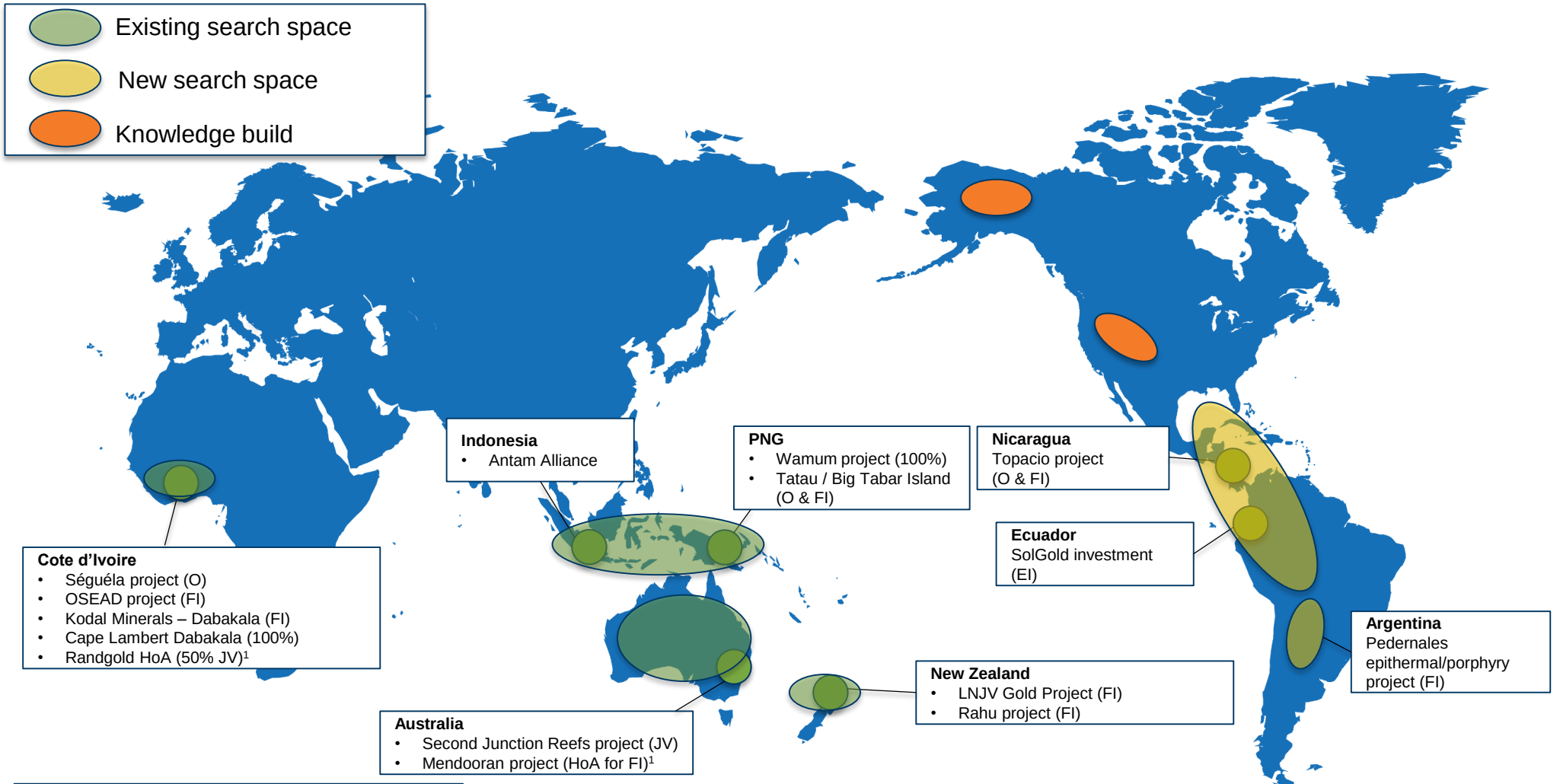
Porphyry Prospect
- Drilling testing of the second priority target underway

Antenna Prospect
- New zone of mineralisation discovered
- Drilling ongoing to define extent and controls of the mineralisation





Exploration Potential - Early stage entry arrangements

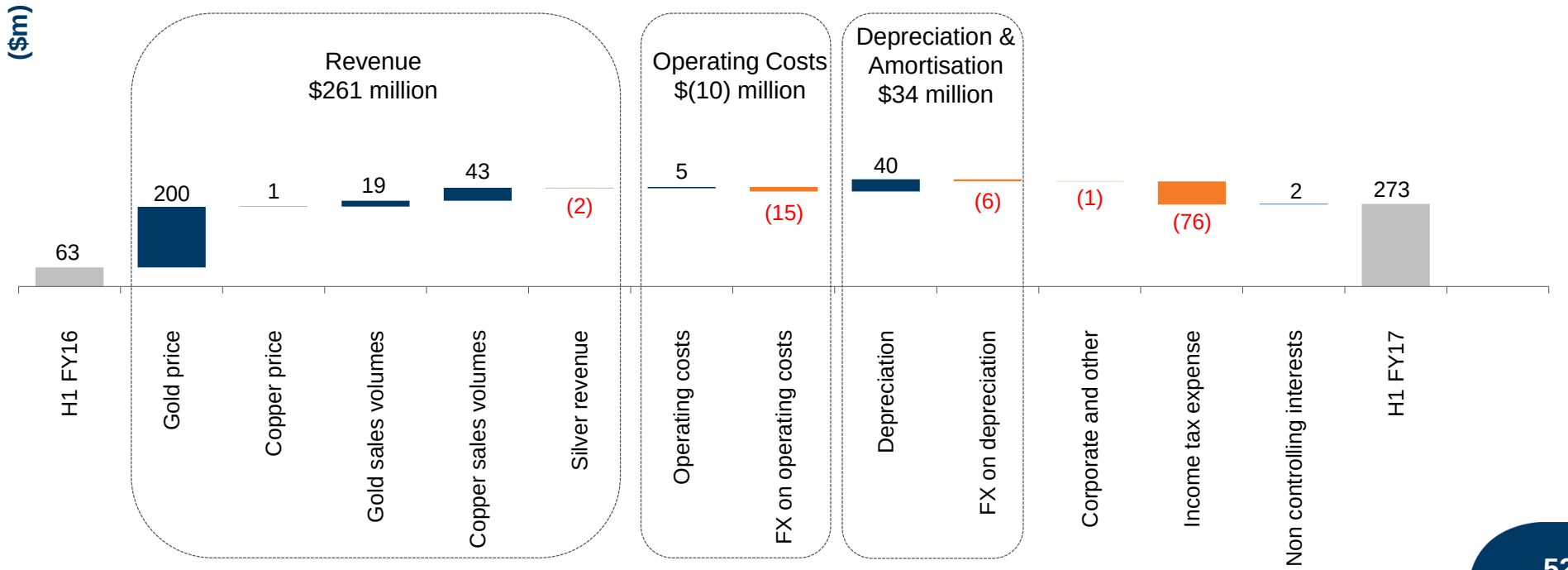


1 Heads of Agreements are subject to satisfactory completion of due diligence and finalising binding documentation

Improved profitability

- Statutory profit of $187m & Underlying profit of $273m
- Statutory profit and Underlying profit increased 131% and 333% compared to prior period[1]
  - $62m increase due to gold and copper sales volumes
  - $201m increase due to gold and copper price increases
  - Income tax expense increased due to higher profit

Underlying Profit Movement



1 Prior period refers to H1 FY16

“Underlying Profit” reconciliation

6 months ended	31 December 2016 US$m	31 December 2015 US$m
Statutory Profit	**187**	**81**
Loss on business divestment	10	-
Net investment hedge loss[1]	62	-
Write-down of non-current assets[1]	14	-
Gain on disposal of investment	-	(18)
Total Significant Items	**86**	**(18)**
Underlying Profit[2]	**273**	**63**
Non-controlling interests[3]	6	8
Income tax expense[4]	118	42
Net finance costs	66	75
EBIT	**463**	**188**
Depreciation and amortisation	320	357
EBITDA	**783**	**545**

1 After tax and non-controlling interests
2 Underlying profit has been presented to assist in the assessment of the relative performance of the Group
3 Excludes significant items attributable to non-controlling interests
4 Excludes income tax applicable to significant items

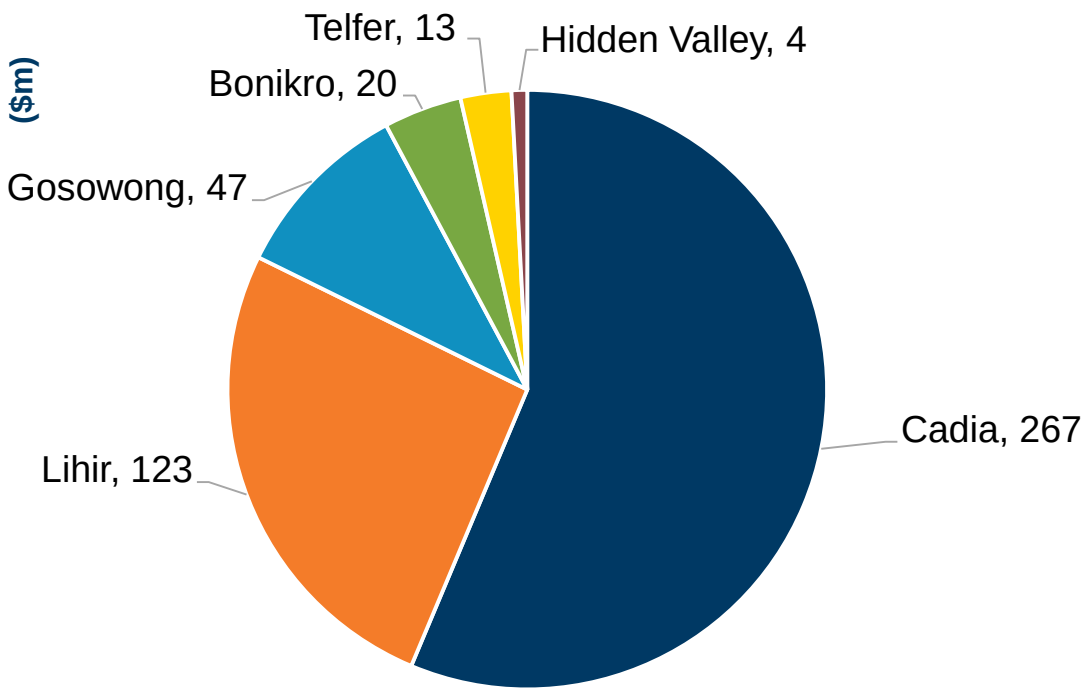
AISC and AIC to cost of sales reconciliation

	6 months to 31 December 2016		6 months to 31 December 2015	
	US$m	US$/oz	US$m	US$/oz
Gold sales (koz)[1]	**1,215**		**1,199**	
Cost of Sales	**1,292**	**1,063**	**1,316**	**1,099**
less Depreciation and amortisation	(313)	(258)	(347)	(290)
less By-product revenue	(255)	(210)	(213)	(178)
plus Corporate costs	26	21	27	22
plus Sustaining exploration	3	3	7	6
plus Production stripping and underground mine development	46	38	19	16
plus Sustaining capital expenditure	126	104	99	82
plus Rehabilitation accretion and amortisation	11	9	15	12
All-In Sustaining Costs	**936**	**770**	**923**	**770**
plus Non-sustaining capital expenditure	103	84	68	56
plus Non-sustaining exploration	20	16	11	10
All-In Cost	**1,059**	**870**	**1,002**	**837**

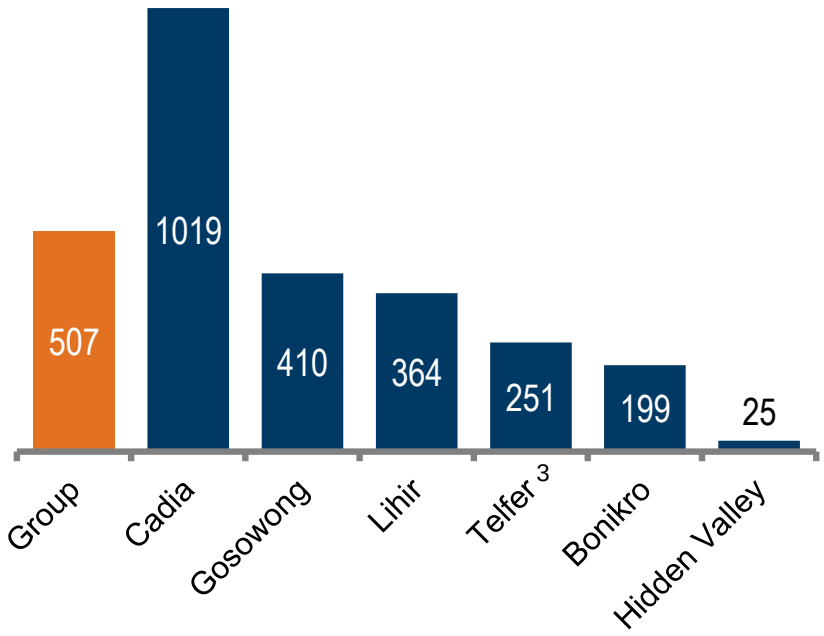
1 For the 6 months ended 31 December 2016 production and sales volumes include 1,220 gold ounces and 138 tonnes of copper related to the development of the Cadia East project. For the 6 months ended 31 December 2015, the comparable volumes were 778 gold ounces and 122 tonnes of copper. Expenditure associated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

Free cash flow positive at all sites

Free cash flow[1] by site H1 FY17
$m

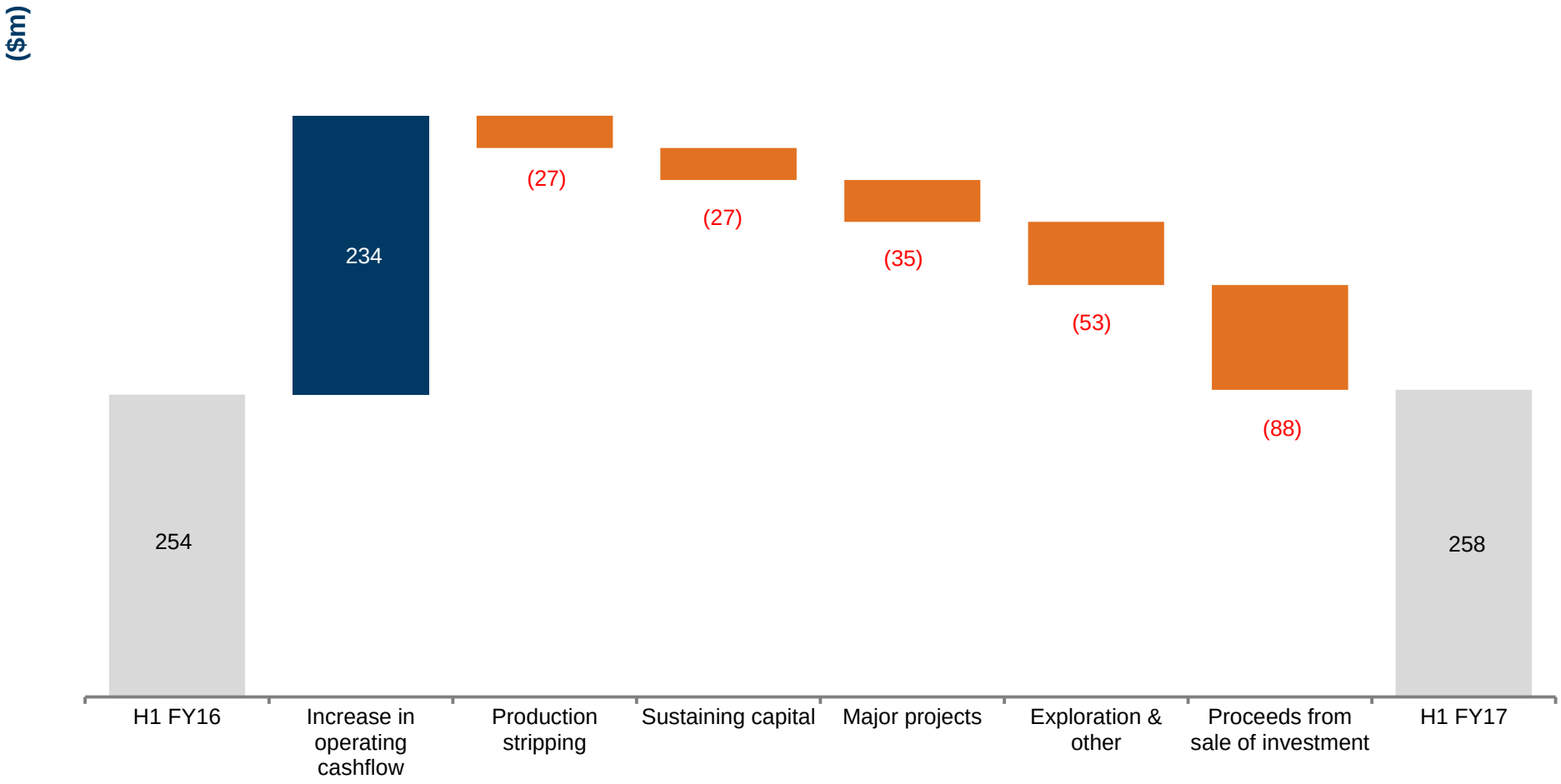


All In Sustaining Cost margin H1 FY17[2]
$/oz



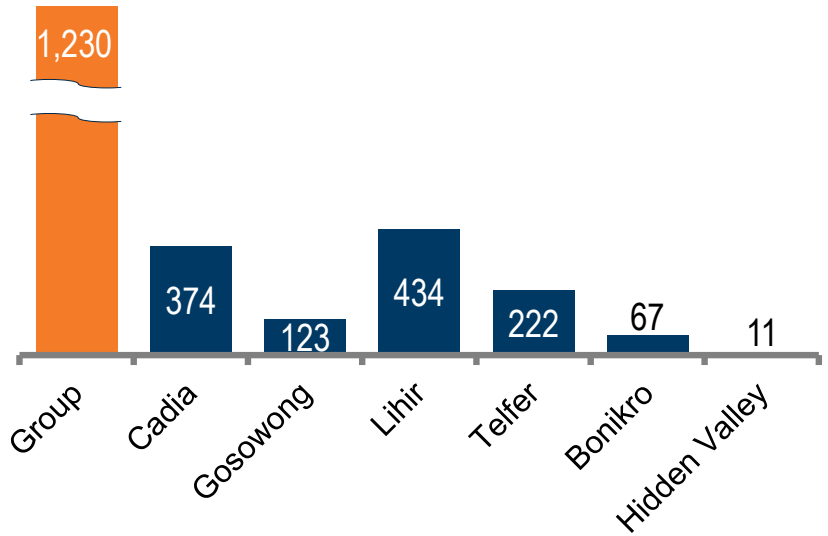
1 Free cash flow is before income tax paid
2 Average realised gold price of $1,277 per ounce is the US$ spot prices at the time of sale per unit of metal sold (net of hedges of Telfer gold production only) excluding the impact of price related finalisations for metals in concentrate
3 Telfer AISC margin calculated with reference to the Group average realised gold price

Free cash flow reconciliation H1 FY16 to H1 FY17

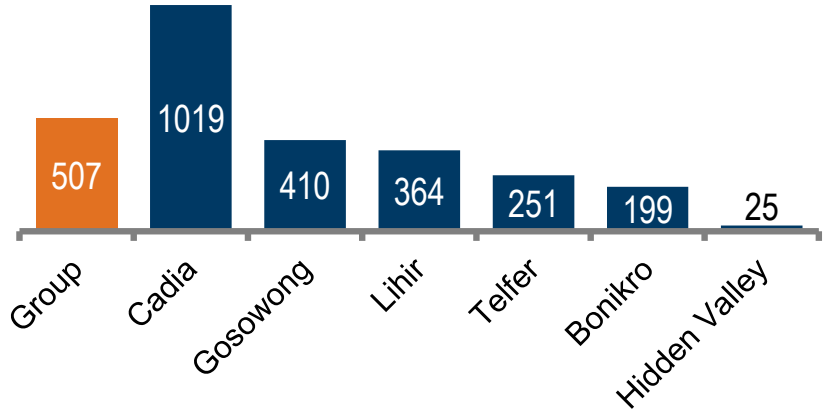


Newcrest's H1 FY17 margins

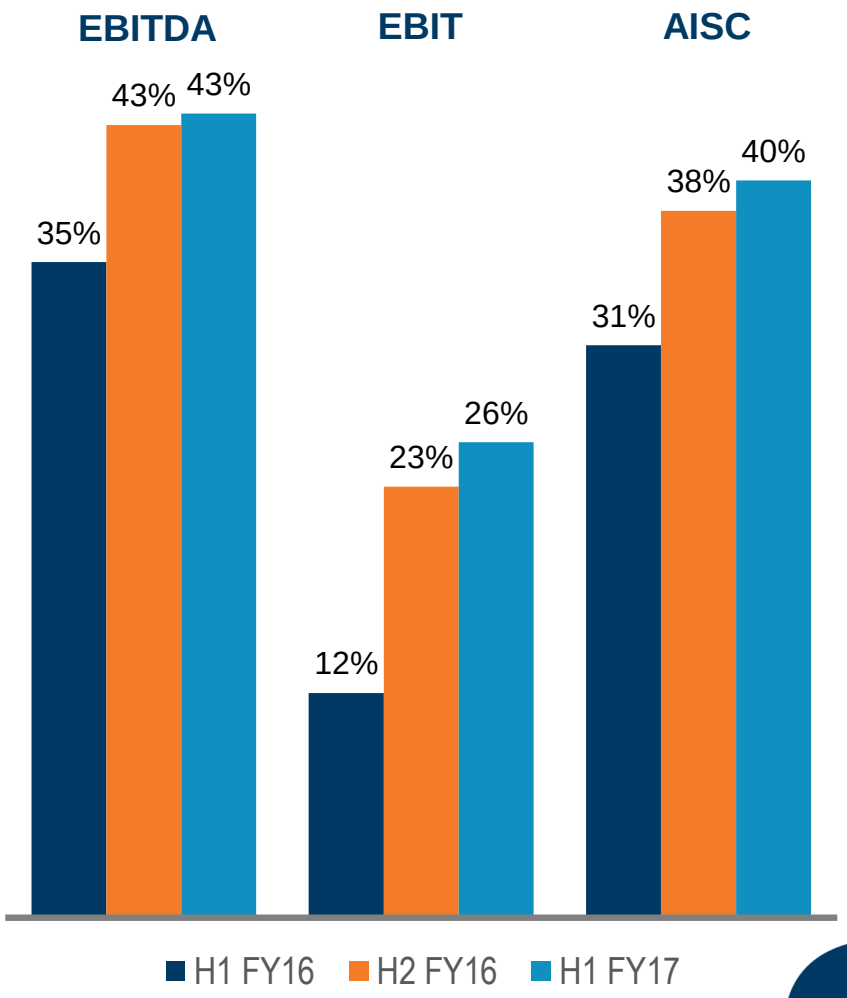
Production H1 FY17
koz



All In Sustaining Cost margin H1 FY17
$/oz



Operating Margins
%

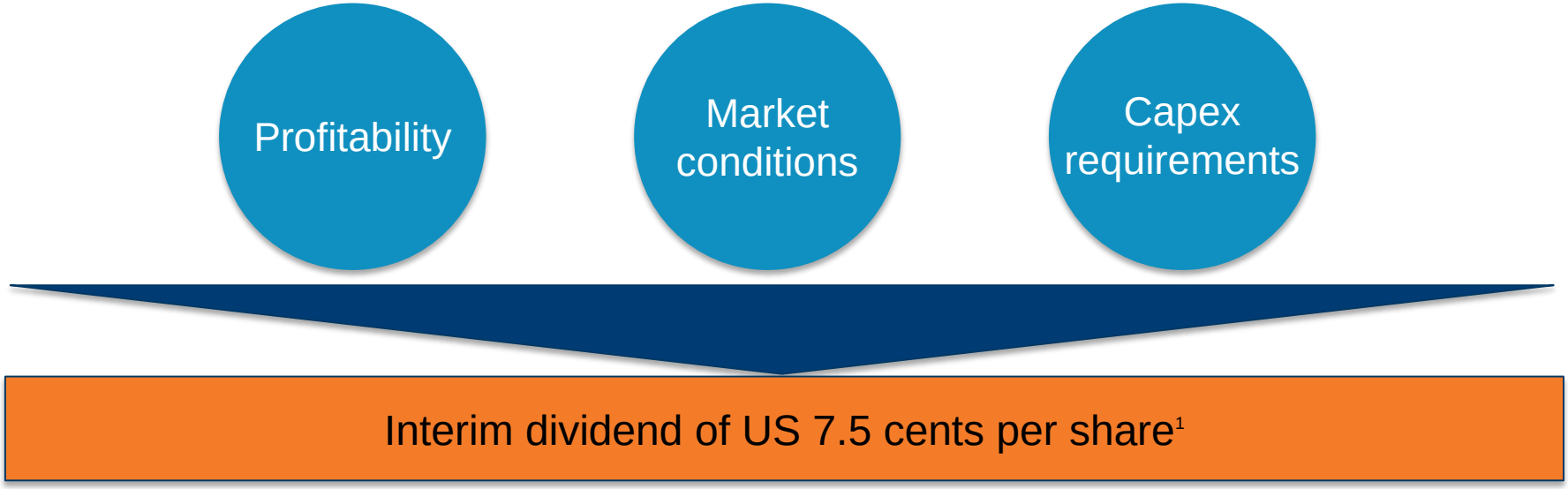


Improving financial policy metrics

Financial Metrics

Element	Target	30 June 2015	30 June 2016	31 December 2016
Leverage ratio (Net Debt / EBITDA)	Less than 2.0x (for trailing 12 months)	2.1x	1.6x	1.3x
Gearing Ratio	Less than 25%	29%	23%	21%
Credit rating	Aim to maintain investment grade	Investment grade	Investment grade	Investment grade
Coverage	Cash and committed undrawn bank facilities of at least $1.5bn, ~1/3 in cash	$2.4bn ($198m cash)	$2.5bn ($53m cash)	$2.65bn[2] ($203m cash)

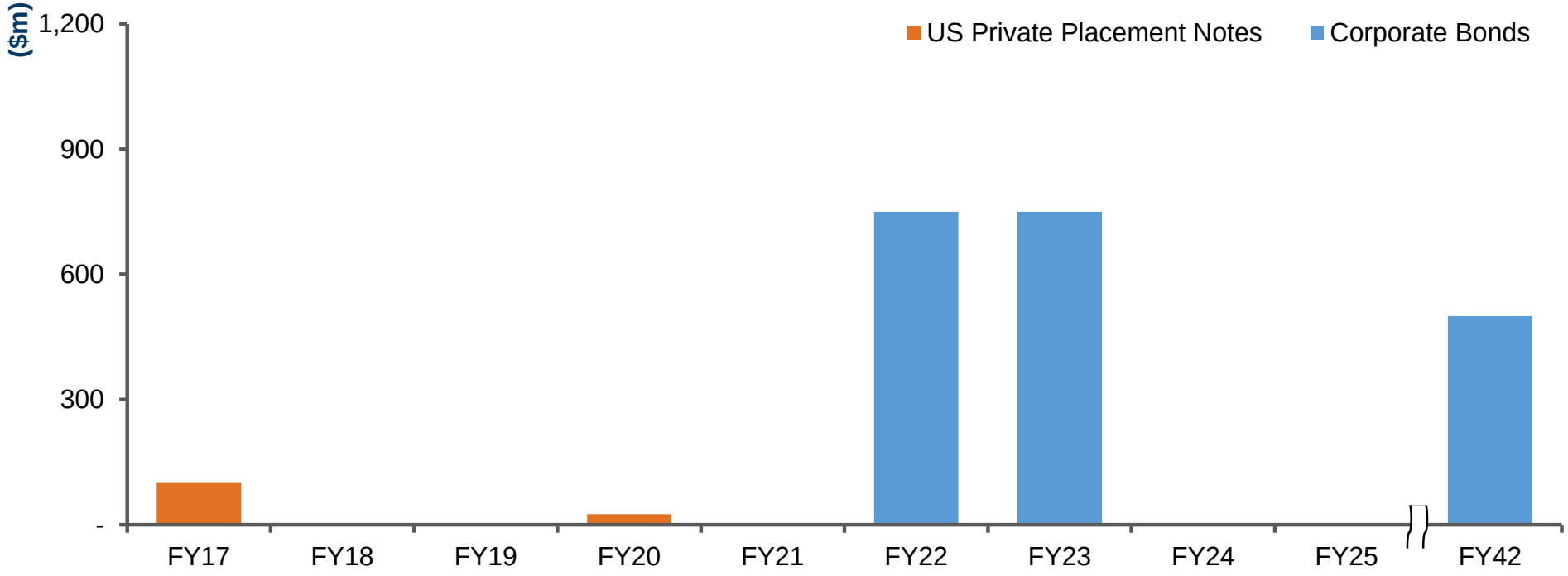
Context



1 Record date of 23 March 2017 and payment date of 28 April 2017
2 Post 31 December 2016 the bilateral bank debt facilities were decreased by $0.4bn

Good debt structure and clean balance sheet

Maturity profile as at 31 December 2016[1]



- No goodwill remaining on the balance sheet
- No unfunded pension liabilities
- Relatively low level of future mine rehabilitation costs[2]

1 All Newcrest's debt is denominated in USD
2 Relative to other major gold peers. Provision (discounted) of $254m at 31 December 2016, reflecting an estimate of ~$300m (undiscounted).

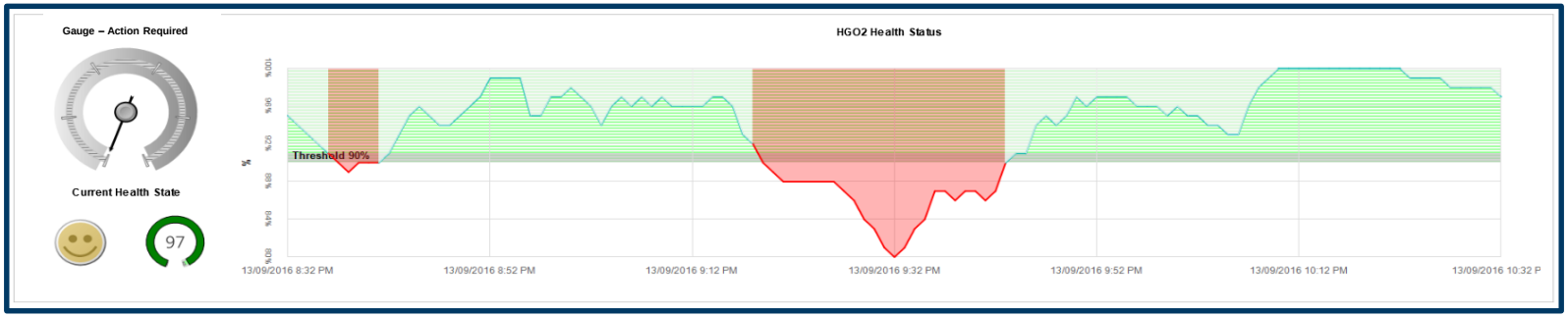
Using data science to solve real problems

- Cadia - Optimised Real-time Bogging (ORB) system
  - Automated dispatch system driven by a complex mathematical algorithm
  - Developed for Newcrest
  - Optimises bogger movements for cave shape and downstream plant feed
  - Has increased productivity by 20%



Operator using Optimised Real-time Bogging system

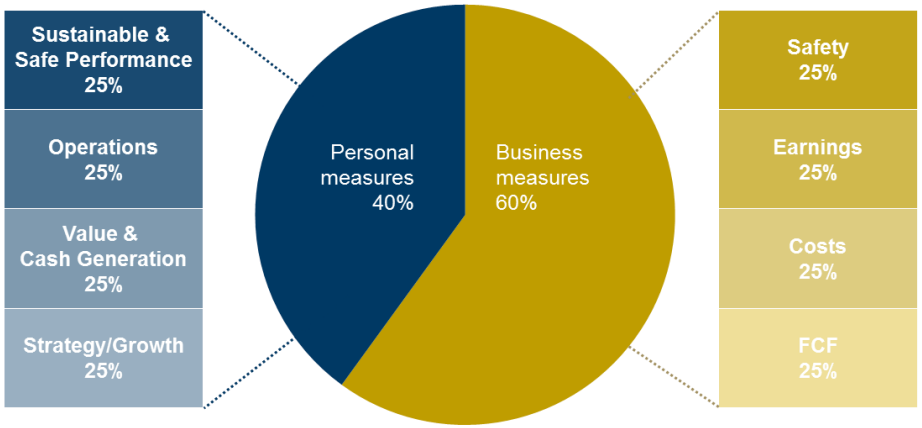
- Lihir - Mill overload predictive model
  - Previously, had 200+ mill overload events in a 1 year period
  - This resulted in downtime and throughput rate loss
  - Analysed 360 million rows of data across 130 variables
  - Now able to predict mill overload events 1 hour beforehand and take corrective action
  - Implemented January 2017



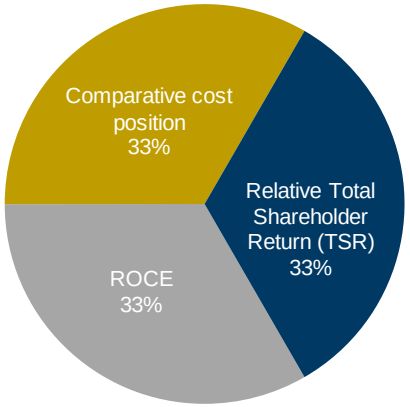
Visualisation predicting mill overload as seen by site asset operation centre operators

An aligned executive remuneration structure

Short Term Incentive Criteria[1]



Long Term Incentive Criteria



1 Personal measures represent those of the CEO. Each of the CEO, CFO and other Executives have different personal measures

Long-term metal assumptions used for Reserves and Resources estimates[1]

Long Term Metal Assumptions	Newcrest & MMJV
Mineral Resources Estimates	
Gold Price	US$1,300/oz
Copper Price	US$3.40/lb
Silver Price	US$21.00/oz
Ore Reserves Estimates	
Gold Price	US$1,200/oz
Copper Price	US$3.00/lb
Silver Price	US$18.00/oz
Long Term FX Rate USD:AUD	0.80

1 As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2016

Mineral Resources and Ore Reserves

31 December 2016 Gold Mineral Resources[1]

Dec-16 Mineral Resources	Competent Person	Measured Resource		Indicated Resource		Inferred Resource		Dec-16 Total Resource			Comparison to Dec-15 Total Resource		
Gold Mineral Resources (inclusive of Gold Ore Reserves)		Dry Tonnes (million)	Gold Grade (g/t Au)	Dry Tonnes (million)	Gold Grade (g/t Au)	Dry Tonnes (million)	Gold Grade (g/t Au)	Dry Tonnes (million)	Gold Grade (g/t Au)	Insitu Gold (million ounces)	*Dry Tonnes (million)*	*Gold Grade (g/t Au)*	*Insitu Gold (million ounces)*
Operational Provinces													
Cadia East Underground	Stephen Guy	0.18	1.1	3,000	0.38	-	-	3,000	0.38	36	*2,800*	*0.40*	*36*
Ridgeway Underground		-	-	110	0.56	41	0.38	150	0.51	2.4	*150*	*0.51*	*2.5*
Other		140	0.47	120	0.38	39	0.40	310	0.43	4.2	*310*	*0.43*	*4.2*
Total Cadia Province										**43**			***43***
Main Dome Open Pit	James Biggam	16	0.40	49	0.83	0.27	0.65	64	0.72	1.5	*62*	*0.74*	*1.5*
West Dome Open Pit		-	-	180	0.61	7.7	0.60	190	0.61	3.6	*170*	*0.65*	*3.6*
Telfer Underground		-	-	84	1.2	18	1.5	100	1.3	4.1	*110*	*1.5*	*5.7*
Other		-	-	0.44	2.9	4.4	1.1	4.9	1.3	0.20	*4.9*	*1.3*	*0.20*
Total Telfer Province										**9.5**			***11***
Lihir	Glenn Patterson-Kane	86	2.1	600	2.2	120	2.1	800	2.2	56	*820*	*2.2*	*57*
Gosowong [1]	Rob Taube	-	-	3.1	12	0.62	8.4	3.7	12	1.4	*4.1*	*12*	*1.6*
Bonikro [2]	Paul Dunham	8.7	0.74	19	1.4	1.6	2.0	29	1.3	1.2	*32*	*1.4*	*1.4*
MMJV - Hidden Valley Operations (50%) [3]	Greg Job	-	-	-	-	-	-	-	-	-	*42*	*1.6*	*2.1*
Total Operational Provinces										**110**			***120***
Non-Operational Provinces													
MMJV - Golpu / Wafi & Nambonga (50%) [3]	Paul Dunham / Greg Job	-	-	400	0.86	99	0.74	500	0.83	13	*500*	*0.83*	*13*
Namosi JV (70.75%) [4]	Vik Singh	-	-	1,300	0.11	220	0.10	1,500	0.11	5.4	*1,500*	*0.11*	*5.4*
Marsden	Stephen Guy	-	-	-	-	-	-	-	-	-	*180*	*0.20*	*1.1*
Total Non-Operational Provinces										**19**			***20***
Total Gold Mineral Resources										**130**			***140***

NOTE: Data is reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals

[1] Gosowong (inclusive of Toguraci and Kencana) is owned and operated by PT Nusa Halmahera Minerals, an incorporated joint venture company (Newcrest 75%). The figures shown represent 100% of the Mineral Resource.

[2] Bonikro is inclusive of mining and exploration interests in Côte d'Ivoire held by LGL Mines CI SA (Newcrest, 89.89%) and Newcrest Hiré CI SA (Newcrest 89.89%). The figures shown represent 100% of the Mineral Resource.

[3] MMJV refers to projects owned by the Morobe Mining unincorporated joint ventures between subsidiaries of Newcrest (50%) and Harmony Gold Mining Company Limited (50%). The figures shown represent 50% of the Mineral Resource.

[4] Namosi refers to the Namosi unincorporated joint venture, in which Newcrest has a 70.75% interest. The figures shown represent 70.75% of the Mineral Resource at December 2016 compared to 70.67% of the Mineral Resource at December 2015.

1 As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2016

Mineral Resources and Ore Reserves

31 December 2016 Copper Mineral Resources[1]

Dec-16 Mineral Resources	Competent Person	Measured Resource		Indicated Resource		Inferred Resource		Dec-16 Total Resource			Comparison to Dec-15 Total Resource		
Copper Mineral Resources (inclusive of Copper Ore Reserves)		Dry Tonnes (million)	Copper Grade (% Cu)	Dry Tonnes (million)	Copper Grade (% Cu)	Dry Tonnes (million)	Copper Grade (% Cu)	Dry Tonnes (million)	Copper Grade (% Cu)	Insitu Copper (million tonnes)	*Dry Tonnes (million)*	*Copper Grade (% Cu)*	*Insitu Copper (million tonnes)*
Operational Provinces													
Cadia East Underground	Stephen Guy	0.18	0.33	3,000	0.26	-	-	3,000	0.26	7.8	*2,800*	*0.26*	*7.4*
Ridgeway Underground		-	-	110	0.30	41	0.40	150	0.33	0.48	*150*	*0.33*	*0.49*
Other		140	0.13	120	0.17	39	0.25	310	0.16	0.49	*310*	*0.16*	*0.49*
Total Cadia Province										**8.7**			***8.4***
Main Dome Open Pit	James Biggam	10	0.10	49	0.070	0.27	0.056	59	0.076	0.045	*56*	*0.095*	*0.053*
West Dome Open Pit		-	-	180	0.065	7.7	0.075	190	0.065	0.12	*170*	*0.057*	*0.10*
Telfer Underground		-	-	84	0.28	18	0.44	100	0.30	0.31	*110*	*0.31*	*0.35*
Other		-	-	-	-	14	0.37	14	0.37	0.052	*14*	*0.37*	*0.052*
O'Callaghans		-	-	69	0.29	9.0	0.24	78	0.29	0.22	*78*	*0.29*	*0.22*
Total Telfer Province										**0.75**			***0.78***
Total Operational Provinces										**9.5**			***9.2***
Non-Operational Provinces													
MMJV - Golpu / Wafi & Nambonga (50%) [5]	Paul Dunham / Greg Job	-	-	340	1.1	88	0.71	430	1.0	4.4	*430*	*1.0*	*4.4*
Namosi JV (70.75%) [6]	Vik Singh	-	-	1,300	0.34	220	0.41	1,500	0.35	5.4	*1,500*	*0.35*	*5.3*
Marsden	Stephen Guy	-	-	-	-	-	-	-	-	-	*180*	*0.38*	*0.67*
Total Non-Operational Provinces - Copper										**10**			***10***
Total Copper Mineral Resources										**19**			***20***

NOTE: Data is reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals

[5] MMJV refers to projects owned by the Morobe Mining unincorporated joint ventures between subsidiaries of Newcrest (50%) and Harmony Gold Mining Company Limited (50%). The figures shown represent 50% of the Mineral Resource.

[6] Namosi refers to the Namosi unincorporated joint venture, in which Newcrest has a 70.75% interest. The figures shown represent 70.75% of the Mineral Resource at December 2016 compared to 70.67% of the Mineral Resource at December 2015.

1 As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2016

Mineral Resources and Ore Reserves

31 December 2016 Gold Ore Reserves[1]

Dec-16 Ore Reserves	Competent Person	Proved Reserve		Probable Reserve		Dec-16 Total Reserve			*Comparison to Dec-15 Total Reserve*		
Gold Ore Reserves		Dry Tonnes (million)	Gold Grade (g/t Au)	Dry Tonnes (million)	Gold Grade (g/t Au)	Dry Tonnes (million)	Gold Grade (g/t Au)	Insitu Gold (million ounces)	*Dry Tonnes (million)*	*Gold Grade (g/t Au)*	*Insitu Gold (million ounces)*
Operational Provinces											
Cadia East Underground	Geoff Newcombe	-	-	1,500	0.48	1,500	0.48	23	*1,500*	*0.47*	*23*
Ridgeway Underground		-	-	80	0.54	80	0.54	1.4	*82*	*0.55*	*1.4*
Other		23	0.30	67	0.59	90	0.52	1.5	*90*	*0.52*	*1.5*
Total Cadia Province								**25**			***26***
Main Dome Open Pit	Ron Secis	16	0.40	14	0.85	30	0.61	0.58	*40*	*0.63*	*0.82*
West Dome Open Pit		-	-	78	0.67	78	0.67	1.7	*84*	*0.68*	*1.8*
Telfer Underground		-	-	19	1.4	19	1.4	0.83	*24*	*1.4*	*1.1*
Total Telfer Province								**3.1**			***3.8***
Lihir	Steven Butt	86	2.1	280	2.3	360	2.3	26	*370*	*2.3*	*28*
Gosowong [9]	Mark Kaesehagen	-	-	1.9	9.7	1.9	9.7	0.58	*1.8*	*13*	*0.76*
Bonikro [10]	Daniel Moss	8.7	0.74	2.7	2.6	11	1.2	0.43	*13*	*1.3*	*0.54*
MMJV - Hidden Valley Operations (50%) [11]	Greg Job	-	-	-	-	-	-	-	*14*	*1.7*	*0.78*
Total Operational Provinces								**56**			***59***
Non-Operational Provinces											
MMJV - Golpu (50%) [11]	Pasqualino Manca	-	-	190	0.91	190	0.91	5.5	*190*	*0.91*	*5.5*
Namosi JV (70.75%) [12]	Geoff Newcombe	-	-	940	0.12	940	0.12	3.7	*940*	*0.12*	*3.7*
Total Non-Operational Provinces								**9.2**			***9.2***
Total Gold Ore Reserves								**65**			***69***

Note: Data is reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals.

[9] Gosowong (inclusive of Toguraci and Kencana) is owned and operated by PT Nusa Halmahera Minerals, an incorporated joint venture company (Newcrest 75%). The figures shown represent 100% of the Ore Reserve.

[10] Bonikro is inclusive of mining and exploration interests in Côte d'Ivoire held by LGL Mines CI SA (Newcrest, 89.89%) and Newcrest Hiré CI SA (Newcrest 89.89%). The figures shown represent 100% of the Ore Reserve.

[11] MMJV refers to projects owned by the Morobe Mining unincorporated joint ventures between subsidiaries of Newcrest (50%) and Harmony Gold Mining Company Limited (50%). The figures shown represent 50% of the Ore Reserve.

[12] Namosi refers to the Namosi unincorporated joint venture, in which Newcrest has a 70.75% interest. The figures shown represent 70.75% of the Ore Reserve at December 2016 compared to 70.67% of the Ore Reserve at December 2015.

1 As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2016

Mineral Resources and Ore Reserves

31 December 2016 Copper Ore Reserves[1]

Dec-16 Ore Reserves	Competent Person	Proved Reserve		Probable Reserve		Dec-16 Total Reserve			Comparison to Dec-15 Total Reserve		
Copper Ore Reserves		Dry Tonnes (million)	Copper Grade (% Cu)	Dry Tonnes (million)	Copper Grade (% Cu)	Dry Tonnes (million)	Copper Grade (% Cu)	Insitu Copper (million tonnes)	*Dry Tonnes (million)*	*Copper Grade (% Cu)*	*Insitu Copper (million tonnes)*
Operational Provinces											
Cadia East Underground	Geoff Newcombe	-	-	1,500	0.28	1,500	0.28	4.0	*1,500*	*0.27*	*4.2*
Ridgeway Underground		-	-	80	0.28	80	0.28	0.23	*82*	*0.29*	*0.23*
Other		23	0.14	67	0.15	90	0.14	0.13	*90*	*0.14*	*0.13*
Total Cadia Province								**4.4**			***4.5***
Main Dome Open Pit	Ron Secis	10	0.10	14	0.091	24	0.097	0.023	*34*	*0.091*	*0.031*
West Dome Open Pit		-	-	78	0.060	78	0.060	0.047	*84*	*0.058*	*0.049*
Telfer Underground		-	-	19	0.24	19	0.24	0.045	*24*	*0.28*	*0.067*
O'Callaghans		-	-	44	0.29	44	0.29	0.13	*47*	*0.28*	*0.13*
Total Telfer Province								**0.24**			***0.28***
Total Operational Provinces								**4.6**			***4.8***
Non-Operational Provinces											
MMJV - Golpu (50%) [13]	Pasqualino Manca	-	-	190	1.3	190	1.3	2.4	*190*	*1.3*	*2.4*
Namosi JV (70.75%) [14]	Geoff Newcombe	-	-	940	0.37	940	0.37	3.5	*940*	*0.37*	*3.5*
Total Non-Operational Provinces								**5.9**			***5.9***
Total Copper Ore Reserves								**11**			***11***

Note: Data is reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals.

[13] MMJV refers to projects owned by the Morobe Mining unincorporated joint ventures between subsidiaries of Newcrest (50%) and Harmony Gold Mining Company Limited (50%). The figures shown represent 50% of the Ore Reserve.

[14] Namosi refers to the Namosi unincorporated joint venture, in which Newcrest has a 70.75% interest. The figures shown represent 70.75% of the Ore Reserve at December 2016 compared to 70.67% of the Ore Reserve at December 2015.

1 As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2016

Supply & demand data

Gold demand & supply (tonnes)[1]

	2015		2016	
Jewellery	2,388.6	57%	2,041.6	47%
Technology	332.0	8%	322.5	7%
Electronics	262.2	6%	254.5	6%
Other Industrial	50.9	1%	50.0	1%
Dentistry	18.9	0%	18.0	0%
Investment	918.7	22%	1,561.1	36%
Total bar and coin demand	1,047.0	25%	1,029.2	24%
Physical Bar demand	756.7	18%	764.3	18%
Official Coin	220.2	5%	205.0	5%
Medals/Imitation Coin	70.1	2%	59.9	1%
ETFs & similar products	(128.3)	(3%)	531.9	12%
Central banks & other inst.	576.5	14%	383.6	9%
Gold demand	4,215.8		4,308.7	
LBMA Gold Price, US$/oz	1,160.1		1,250.8	

	2015		2016	
Supply				
Mine production	3,233.0	74%	3,236.0	71%
Net producer hedging	13.5	0%	26.3	1%
Recycled gold	1,116.5	26%	1,308.5	29%
Total supply	**4,363.1**		**4,570.8**	

China and India make up >50% of jewellery demand

ETFs tend to be the most variable component of demand

As a category, Central banks & other institutions have been net buyers every quarter since beginning of 2011

1 Source: World Gold Council "Gold Demand Trends Full Year 2016" which quotes source of Metals Focus; GFMS, Thomson Reuters; ICE Benchmark Administration; World Gold Council

Supply & demand data (cont)

Gold demand by jurisdiction[1]

Jewellery		
Greater China	677	33%
India	514	25%
Middle East	193	9%
Americas	168	8%
Other Asia	149	7%
Europe ex CIS	76	4%
Other	265	13%
Total	**2,042**	

Bars and Coins		
Greater China	292	28%
India	162	16%
Middle East	18	2%
Americas	101	10%
Other Asia	186	18%
Europe ex CIS	196	19%
Other	75	7%
Total	**1,029**	

ETFs and similar products		
North America	225	42%
Europe	279	52%
Asia	22	4%
Other	5	1%
Total	**532**	

Supply by jurisdiction[2]

Country	%
China	14%
Australia	9%
Russia	8%
United States	7%
Peru	5%
South Africa	5%
Canada	5%
Mexico	4%
Indonesia	4%
Brazil	3%
Ghana	3%
Uzbekistan	3%
Kazakhstan	2%
Argentina	2%
Papua New Guinea	2%
Tanzania	2%
Mali	2%
Colombia	1%
Philippines	1%
Chile	1%
Others	18%
Global total	**100%**

1 Source: World Gold Council "Gold Demand Trends Full Year 2016" which quotes source of Metals Focus; GFMS, Thomson Reuters; ICE Benchmark Administration; World Gold Council. Greater China includes Taiwan and Hong Kong. CIS stands for Commonwealth of Independent States (effectively former Soviet Union countries). Figures may not add to 100% due to rounding

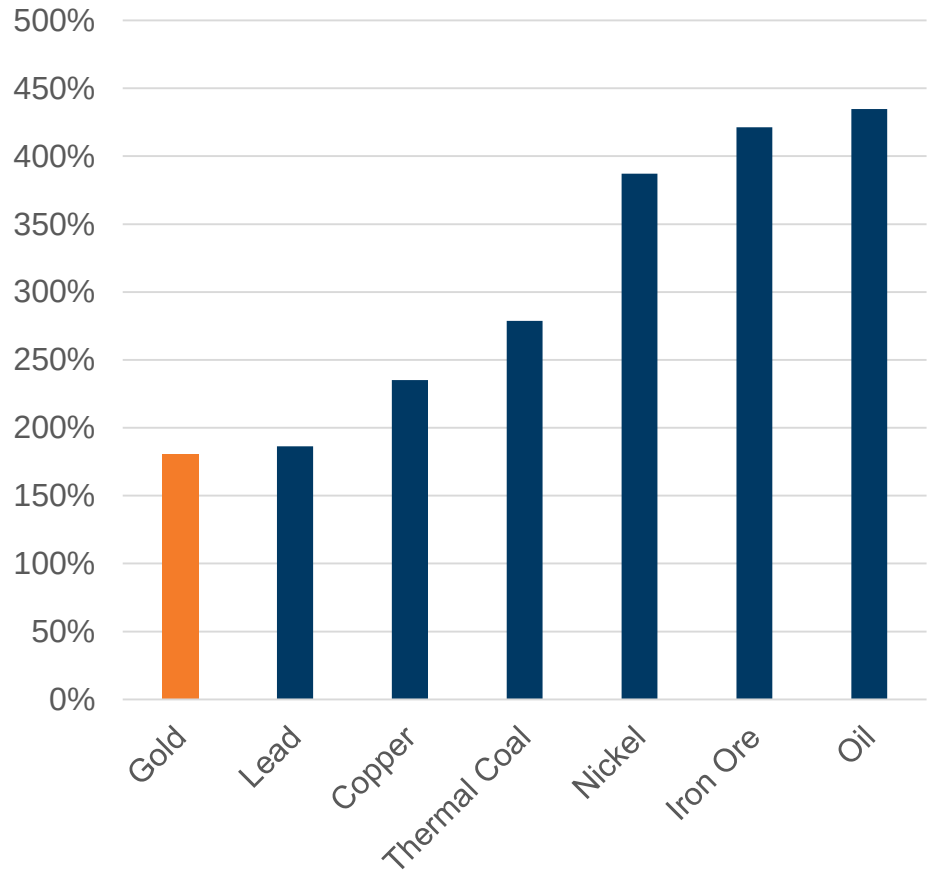
2 Source: Metals Focus Annual Gold Focus 2016 (for 2015 year)

Volatility of gold versus other metals

Gold share price 2011 to 2017 (US$/oz)[2]



High price as % low prices since January 2011[1]



1 Source: Bloomberg, for period 1 January 2011 to 3 March 2017. Based on tickers GOLDS Comdty (gold), LMCADY Comdty (copper), LMNIDY Comdty (nickel), LMPBDY Comdty (lead), CL1 COMB Comdty (oil), ISIX62IU Index (iron ore), COASNE60 Index (thermal coal). All in US dollars

2 Source: Bloomberg

Operating costs – exchange rate exposure estimates

Newcrest is a US dollar reporting entity, its operating costs will vary in accordance with the movements in its operating currencies where those costs are not denominated in US dollars. The table below shows indicative currency exposures on operating costs by site:

	USD	AUD	PGK	IDR	CFA	Other	Total
Cadia	15%	85%	-	-	-	-	100%
Telfer	15%	85%	-	-	-	-	100%
Lihir	40%	25%	30%	-	-	5%	100%
Gosowong	35%	5%	-	60%	-	-	100%
Bonikro	55%	5%	-	-	40%	-	100%
Group	**30%**	**50%**	**10%**	**5%**	**3%**	**2%**	**100%**

Operating costs – indicative costs by type

The below represents an indicative exposure on operating costs[1] by a variety of spend types (FY16) (excluding Hidden Valley)

	Labour[2]	Consumables	Maintenance (excl labour) and Parts	Energy and Fuel	Other[3]	Total
Cadia	40%	15%	15%	20%	10%	100%
Telfer	35%	15%	15%	15%	20%	100%
Lihir	40%	15%	20%	15%	10%	100%
Gosowong	40%	20%	5%	15%	20%	100%
Bonikro	45%	15%	20%	5%	15%	100%
Group	**40%**	**15%**	**15%**	**15%**	**15%**	**100%**

1 Operating costs excludes realisation costs including royalties, concentrate freight and TC/RCs
2 Labour data includes salaries, on costs, contractor costs, consultant costs, training and incentive payments
3 Other includes a range of costs, including travel, community and environment, inward freight and insurance

Foreign exchange sensitivities[1] and oil hedges

Site	Parameter	Movement	Approximate Full Year EBIT Impact (US$m)
Cadia	AUD/USD	+0.01 AUD (0.73 → 0.74)	(7)
Telfer	AUD/USD	+0.01 AUD (0.73 → 0.74)	(2)
Lihir	USD/PGK	-0.1 PGK (3.1 → 3.0)	(10)
Gosowong	USD/IDR	-1,000 IDR (14,000 → 13,000)	(10)
Bonikro	USD/CFA	-50 CFA (544 → 494)	(5)
Group	AUD/USD	+0.01 AUD (0.73 → 0.74)	(15)

Site[2]	Fuel	April 2017 – March 2018 Hedge volume/rate	Unit
Cadia	Gasoil	34	’000 bbl
Lihir	Gasoil	179	’000 bbl
Telfer	Gasoil	91	’000 bbl
Gosowong	Gasoil	110	’000 bbl
Total	**Gasoil**	**414**	**’000 bbl**
Average hedge rate		**62**	**$/bbl**
Lihir	HSFO	109	’000 Metric tonne
Average hedge rate		**283**	**$/Metric tonne**

1 Each sensitivity is calculated on a standalone basis and formulated on the basis of assumptions which, amongst other things, include the level of costs incurred, the currency in which those costs are incurred and production levels. Sensitivities are rounded to nearest whole million dollar. Information provided on current information and is subject to market and operating conditions

2 Rates rounded to nearest $1 (rate) and volume to the nearest thousand (bbl, Mt). Totals may not match sum due to rounding. Amounts represent approximately 50% of expected power generation and non-power requirement usage for 9 months April 2017 to December 2017 and from 1 January 2018, 50% of power generation fuel at Lihir and Gosowong, and 50% of fuel for non-power requirements at Lihir

FY16 results

Element	Cadia	Lihir	Telfer	Goso-wong	Bonikro	Hidden Valley	Corp / Other	Group
Gold Production (koz)	669	900	462	197	138	73		2,439
Copper Production (kt)	64		19					83
AISC ($m)	183	734	448	208	131	94	69	1,867
Capital Expenditure								
- Production Stripping[1]	-	23	15	-	16	-	-	54
- Sustaining Capital[1]	49	69	57	48	15	5	8	251
- Major Capital	115	27	4	-	1	-	19	166
Total Capital	164	119	76	48	32	5	27	471
Exploration[2]								44
Depreciation								698

1 Production stripping and sustaining capital shown above are included in All-In Sustaining Cost
2 Exploration is not included in Total Capital

FY17 guidance[1]

Element	Cadia	Lihir	Telfer	Goso-wong	Bonikro	Hidden Valley	Corp / Other	Group
Gold Production (koz)	730-820	880-980	400-450	220-270	120-145	~10	-	2,350-2,600
Copper Production (kt)	~65	-	~20	-	-	-	-	80-90
AISC ($m)	230-270	765-850	450-480	200-230	130-150	10-15	75-85	1,880-2,060
Capital Expenditure								
- Production Stripping[2]	-	60-75	15-20	-	10-15	-	-	85-110
- Sustaining Capital[2]	70-80	105-125	55-65	30-45	10-15	~1	~15	295-335
- Major Capital	85-105	30-35	20-30	-	-	-	20-30	165-200
Total Capital	155-185	195-235	90-115	30-45	20-30	~1	35-45	545-645
Exploration[3]								60-80
Depreciation								675 - 735

1 Achievement of guidance is subject to operating and market conditions
2 Production stripping and sustaining capital shown above are included in All-In Sustaining Cost
3 Exploration is not included in Total Capital

NEWCREST MINING LIMITED

Forging a stronger Newcrest

Our mission

To deliver superior returns from finding, developing and operating gold/copper mines.

Our vision

To be the Miner of Choice™.

We will lead the way in safe, responsible, efficient and profitable mining.

Our Edge

A high performance, no-nonsense culture focused on:

- Safety
- Operational discipline
- Cash
- Profitable growth.

We deliver on our commitments.

We value…



Caring about people



Integrity and honesty



Working together



Innovation and problem solving



High-performance

We achieve superior results through...



Employee involvement



Personal ownership



Shared vision



Operational discipline



Bottom-up innovation



Inspirational leaders



Talent development

NEWCREST MINING LIMITED

Board

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

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