



BMO Capital Markets

Global Metals & Mining Conference
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Disclaimer

Forward Looking Statements

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

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

Ore Reserves and Mineral Resources Reporting Requirements

As an Australian company with securities listed on the Australian Securities Exchange (“ASX”), Newcrest is subject to Australian disclosure requirements and standards, including the requirements of the Corporations Act and the ASX. Investors should note that it is a requirement of the ASX listing rules that the reporting of ore reserves and mineral resources in Australia comply with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the “JORC Code”) and that Newcrest’s ore reserve and mineral resource estimates comply with the JORC Code. On 28 November 2014 Newcrest ceased to be a reporting issuer in Canada.

Disclaimer

Competent Person's Statement

The information in this presentation that relates to Exploration Targets, Exploration Results, Mineral Resources and Ore Reserves and other scientific and technical information, is based on information compiled by Mr C. Moorhead. Mr Moorhead is the Executive General Manager Minerals and a full-time employee of Newcrest Mining Limited. He is a shareholder in Newcrest Mining Limited and is entitled to participate in Newcrest's executive equity long term incentive plan, details of which are included in Newcrest's 2014 Remuneration Report. Ore Reserves growth is one of the performance measures under that plan. He is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Moorhead has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Moorhead consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears including sampling, analytical and test data underlying the results.

Non-IFRS Financial Information

This presentation is a summary document and should be read in conjunction with the Appendix 4D on the ASX platform, released 13 February 2015. Newcrest results are reported under International Financial Reporting Standards (IFRS) including EBIT (earnings before interest and tax) and EBITDA (earnings before interest, tax, depreciation and amortisation) which are used to measure segment performance. This presentation also includes certain non-IFRS financial 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), **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 the Company'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. The non-IFRS information has not been subject to audit or review by Newcrest's external auditor. Newcrest Group All-In Sustaining Costs will vary from period to period as a result of various factors including production performance, timing of sales, the level of sustaining capital and the relative contribution of each asset. Reconciliations of non-IFRS measures to the most appropriate IFRS measure are provided in slide 26 in this presentation.

Newcrest Mining



¹ Refer to the Annual Mineral Resources and Ore Reserves Statement released by Newcrest to ASX on 13 February 2015 for further information as to the estimation of reserves.

² The figure shown represents 100% of the ore reserve, but note that Bonikro is inclusive of mining and exploration interests in Cote d'Ivoire held by LGL Mines CI SA (Newcrest 89.89%), LGL Exploration CI SA (Newcrest, 100%) and LGL Resources CI SA (Newcrest 99.89%).

³ The figure shown represents 100% of the ore reserve, but note that Gosowong is owned and operated by PT Nusa Halmahera Minerals, an incorporated joint venture company (Newcrest, 75%).

⁴ The figure represents 50% of the ore reserve, being Newcrest's interest in the Hidden Valley/Golpu JVs

⁵ The figure represents 69.94% of the ore reserves, being Newcrest's interest in the Namosi JV

Recent Highlights

- Panel Cave 1 at Cadia East surface breakthrough ahead of schedule
- Stage 1 of Golpu progressing to feasibility study
- 9% lower All-In Sustaining Cost¹ of US\$819/oz (H1 FY15)
- US\$220M of debt repaid (H1 FY15)
- Extended debt maturity profile
- New operating strategy implemented at Lihir
- Gold production guidance FY15 increased to between 2.3 – 2.5 million ounces



1 Refer to slide 2 "Non-IFRS Financial Information statement"

2015 Half Year financial highlights

Profitability

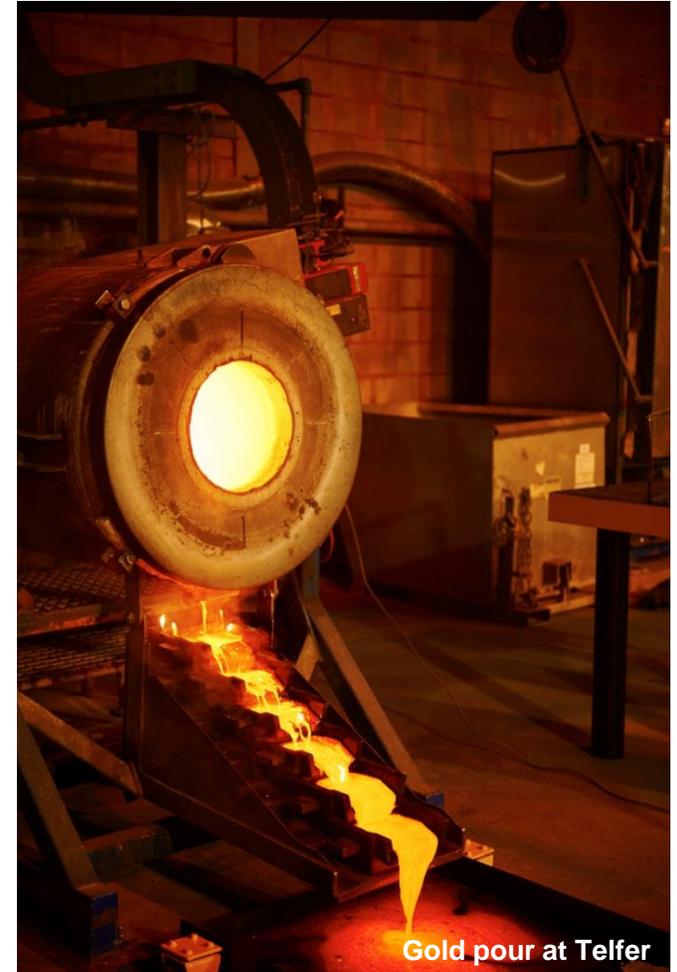
- Statutory profit and Underlying profit¹ of A\$200M
- AISC spend of A\$1.05bn - 12% lower than corresponding period
- EBITDA¹ of A\$730M
- EBITDA margin¹ 36.3%

Cash Flow

- Cash flow from operating activities of A\$566M
- Free cash flow of A\$268M
- All operations generated positive free cash flow

Balance Sheet as at 31 December 2014

- US\$220M of debt repaid
- Net debt of US\$3.5B
- US\$1.9B in cash and undrawn bank facilities

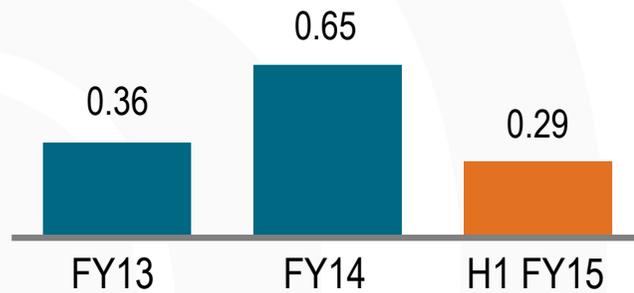


Gold pour at Telfer

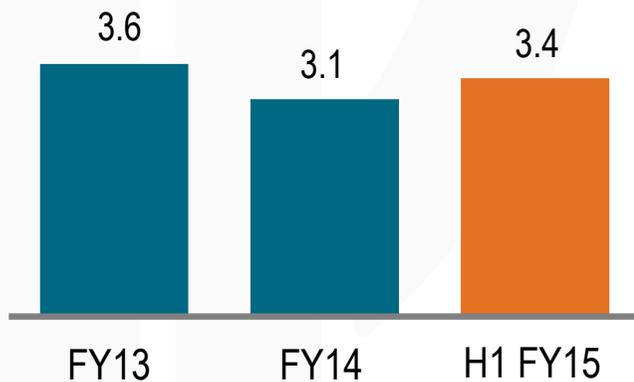
1 Refer to slide 2 "Non-IFRS Financial Information statement"

Safety

Lost Time Injury Frequency Rate per million hours



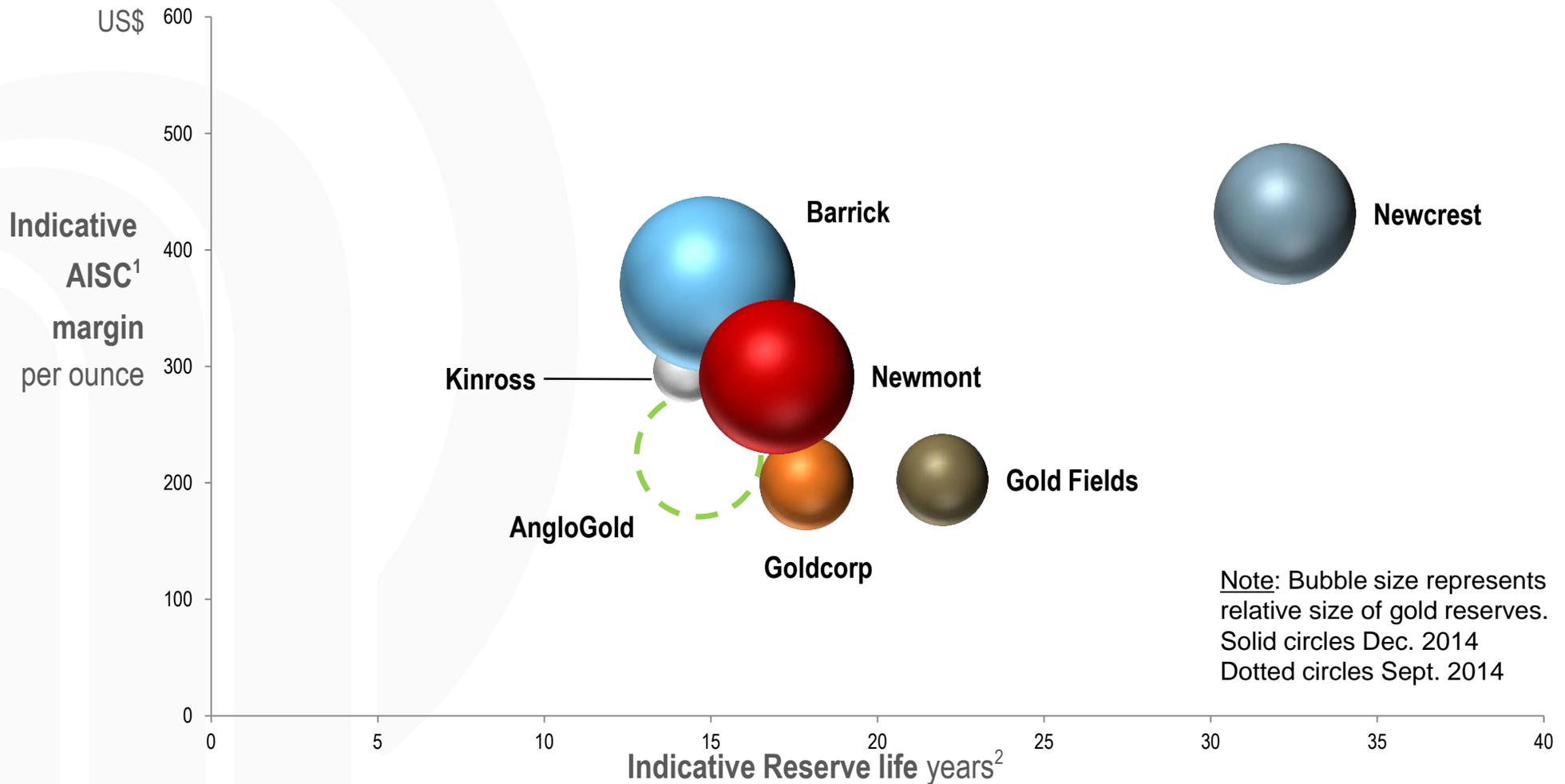
Total Recordable Injury Frequency Rate per million hours



- Fatality at Hidden Valley December 2014
- Strengthened focus on major hazards and Significant Potential Incidents
- Environmental incident rates decreased 40% compared to same period in FY14



Industry leading All-In Sustaining Cost margin and reserve life



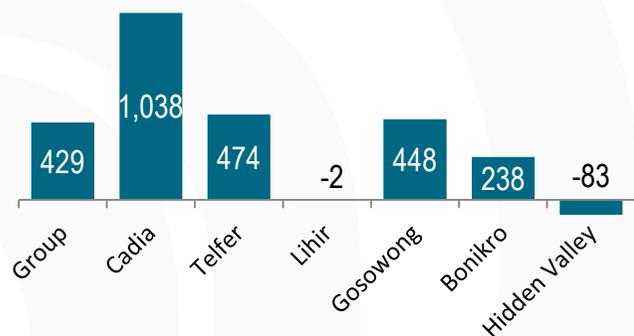
1. The shaded data points represent each Company's position for the 6 months to 31 December 2014, with AISC margin, Reserve size and Reserve life all calculated using the latest information released to this point. The data point with a dotted outline shows AngloGold's position for the 12 months to 30 September 2014, using latest available data.

2. For the 6 months to 31 December 2014, AISC numbers have been obtained from Company reports. AngloGold's AISC for the 12 months to September 2014 was sourced from Metals Focus Quarterly Cost service Q3 2014. AISC margin for all companies is calculated at a gold price of US\$1,250.

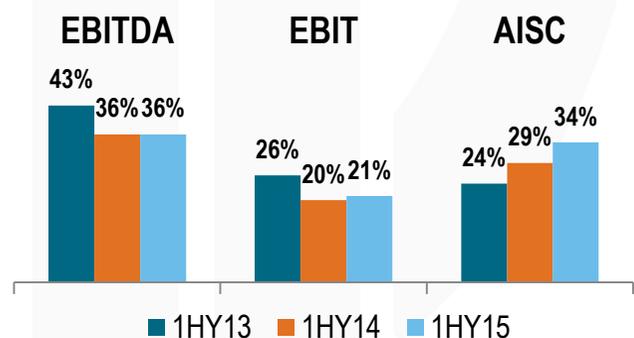
3. Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) divided by gold production for 12 months ended 31 December 2014 for the shaded data points and 12 months ended 30 September 2014 for AngloGold. Gold production numbers have been sourced from Metals Focus Quarterly Gold Mine Cost Service Q3 2014 and Company statements. The reserve life calculation does not take into account Gold recovery rates.

Cadia and Telfer performances underpin increased margin

All In Sustaining Cost margin HY15 US\$/oz



A\$ Operating Margins %



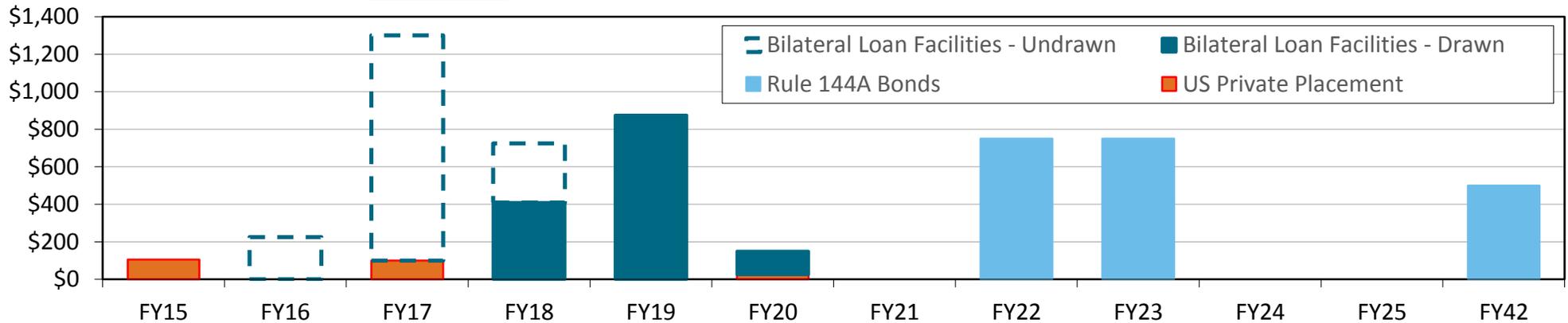
Performance overview

- Increased production from higher margin Cadia and Telfer
- Lower stripping and sustaining capital spend
- Company-wide improvement program Edge continues to target operational efficiencies and capital and cost reductions
- Significant potential at Lihir with successful implementation of Edge program.
- Realised gold (A\$1,398/oz) and copper (A\$3.48/lb) prices were flat compared to corresponding period
 - 4% fall in US\$ gold price, 5% fall in US\$ copper price
 - 3% weakening of AUD to USD
- Total headcount reduction of 21% since June 2013
 - Project and other contractors down 48%
 - Permanent workforce down 13%

Debt structure – bank facilities further extended in January 2015

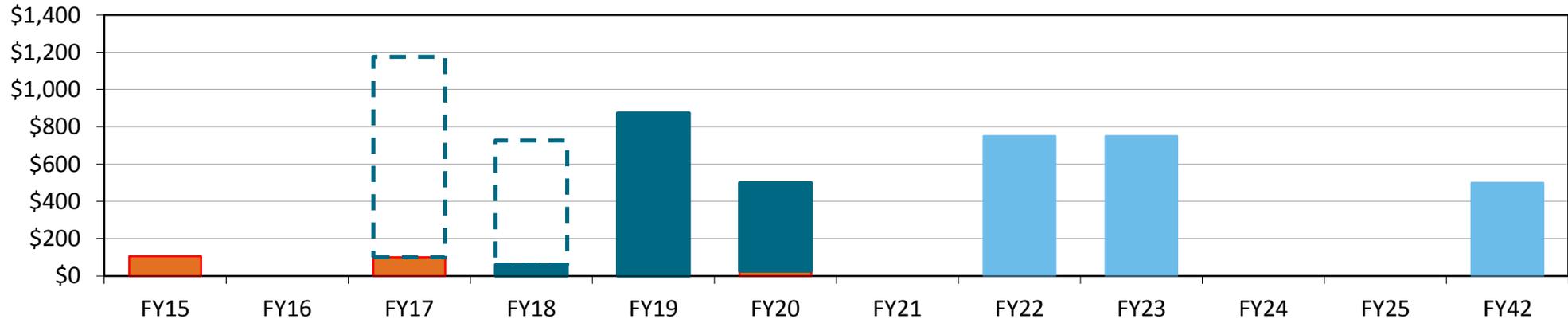
Maturity profile (assuming longest dated bilateral facilities drawn first)

US\$M as of 31 December 2014



New Maturity profile (assuming longest dated bilateral facilities drawn first and post extension of facilities in January 2015)

US\$M as of 31 December 2014



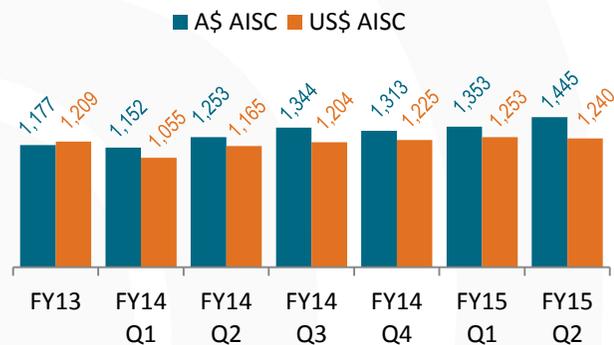
EDGE – comprehensive, company-wide improvement program

- Edge is pursuing sustained cash flow uplift
- Execution of initiatives with rigorous performance management underway over past 9 months
- Transformation engages the whole organisation:
 - 900+ initiatives
 - 350+ initiative owners
- Program pulls all business improvement levers, covering all operations and organisational culture
- To date have realised ~A\$170M¹ of cash benefits (as at 31 December 2014)



Lihir – underlying issues being addressed

All In Sustaining Cost per ounce



Gold production koz



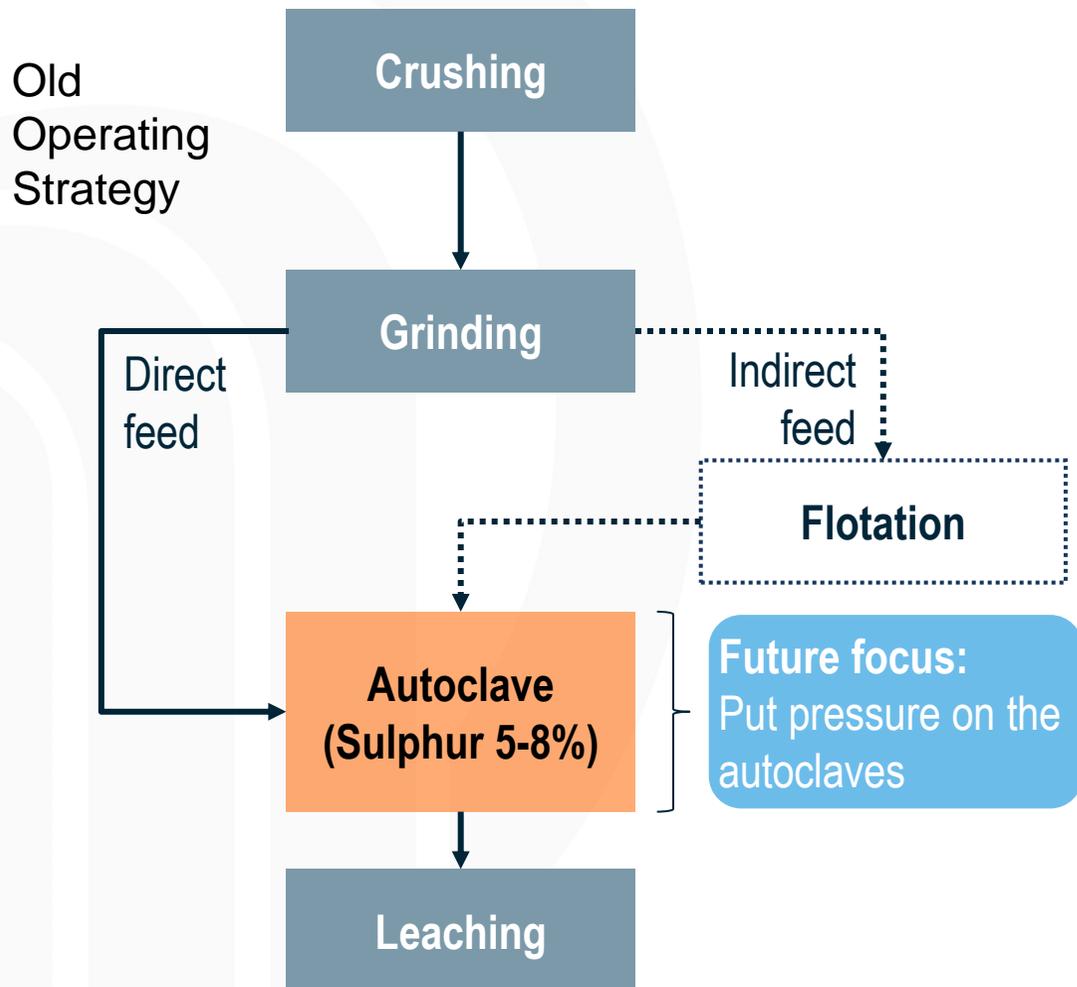
Operational overview

- Gold grade down 15% to 2.35g/t (from 2.76g/t in December 2013 half) in line with expectations
- Gold production down 18% to 315koz compared to December 2013 half
- Continuation of unplanned maintenance issues
- New management and technical team fully in place in December 2014
- Focus remains on key levers of uptime, intensity and recovery

Edge improvement initiatives

- Initiatives have focussed on root cause drivers of crushing, conveying and milling efficiencies
- Targeting 12mtpa grinding throughput rate by end of calendar year 2015
- Edge programme intensifying focus on improvements in productivity and costs
- New operating strategy being implemented from mid-December with positive indications

Flexible plant that enables us to optimise recovery and throughput



Levers discussed at investor day 2014 to maximise cash generation ability from the autoclaves:

- Blending the level of sulphur in feed
- Balancing flotation to direct feed
- Balancing oxygen to sulphur ratio
- Increasing autoclave GEHO pump rates
- Optimising oxygen capacity

Lihir – New operating strategy

Prior operating strategy

Old strategy:

Maximise gold recovery in autoclaves

- Manage feedstock through suboptimal mining and milling processes to achieve 5-8% sulphur levels
- Oxidise (burn) 90%+ of sulphur to maximise gold recovery

Mills and mine capacity fluctuate to balance sulphur requirements for autoclaves

Challenging set thinking

Shift in approach:

Moving from managing the autoclave feed sulphur concentration to maximising gold bearing sulphur mass flow to the autoclaves.

Examination of the underlying mineralogy identified 2 main types of pyrite

- Microcrystalline pyrite - more reactive with higher gold content
- Crystalline (blocky) pyrite - appears less reactive with lower gold content that burns slower

New operating strategy

New strategy:

Maximise gold production throughput in autoclaves

- Manage throughput of sulphur through autoclaves to maximise gold production.
- Extent of oxidation is optimised/reduced with limited impact on gold recovery
- Applies to most but not necessarily all ore types

Mills and mine now operate at increased capacity

Net impact = increased gold production at lower unit cost

Lihir – Optimising oxygen capacity

February 2015

- Taking autoclaves 1,2 & 3 off line to install modern oxygen flow meters (autoclaves 2&3 also having regular maintenance impacting February production)
- New flow meters increase capacity and flexibility in the autoclave circuit
- Increases direct feed ore into autoclaves



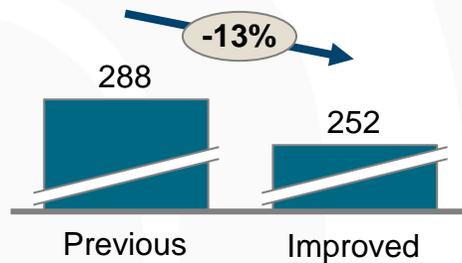
Autoclave plant at Lihir

Lihir plant uptime: Improving shutdown planning and execution

Optimising shutdown planning...

Autoclave 1 example

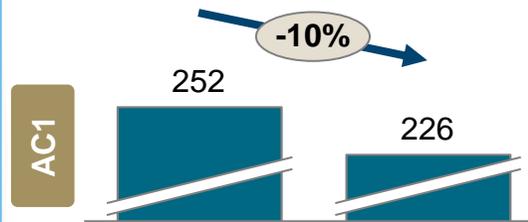
Planned outage time (hours)



Reducing duration: Actual outage time (hours)

Key improvement factors

- Improved kitting & staging preparation
- On-the-job handovers
- Concurrent ramp-up activities



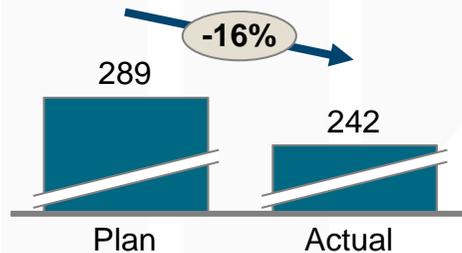
Increased plant uptime



... and improving execution

FGO mill shutdown example

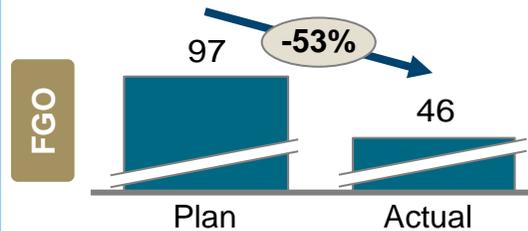
Cumulative duration of planned tasks (hours)



Actual critical path outage time (hours)

Key improvement factors

- Dedicated shutdown coordinator
- Improved contractor management
- Investment in specialised tooling



Increased plant uptime



Cadia – exceeding expectations

All In Sustaining Cost per ounce



Gold production koz



Performance overview

- Cadia East ramping up in FY15 ahead of schedule
- Gold production 4% higher than the corresponding period
- Copper production 21% higher than corresponding period
- Cadia East Panel Cave 2 achieved commercial production
- Surface breakthrough of Panel Cave 1

Edge improvement initiatives

- Low cost capital improvements on Ridgeway fixed plant increased productivity by 14%
- Increased loader capacity and concreting loader routes at Cadia East increasing productivity by 22% over plan
- Panel Cave 2 development lowering costs from ~\$14,000 per metre down to ~\$11,000 per metre through improved planning and efficiency, requiring less labour

Telfer – strong performance, future options review broadened

All In Sustaining Cost per ounce



Gold production koz



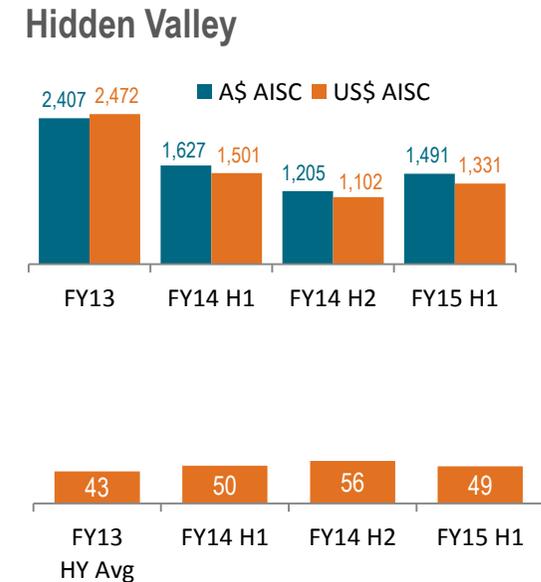
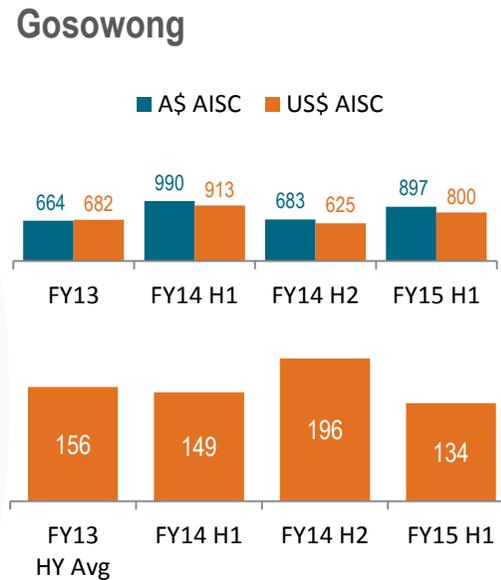
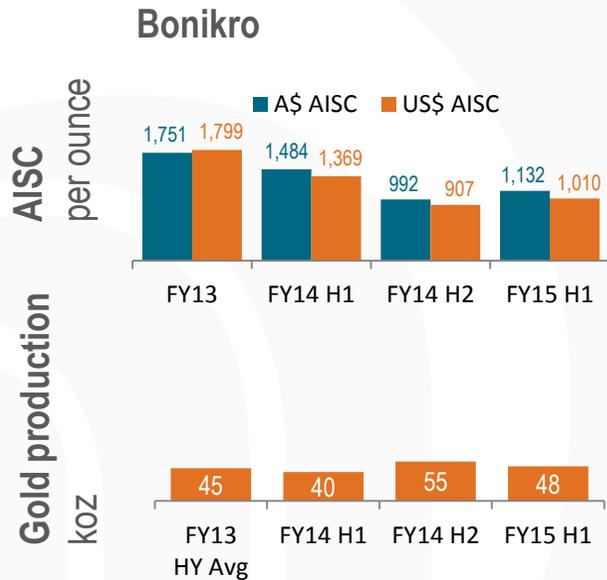
Performance overview

- Gold production down 2% compared to corresponding period
- Copper production was up 14% compared to corresponding period
- Next cutback investment continues to be evaluated
- Future options review broadened to encompass:
 - Hedging fuel and A\$ metal prices for cutback period
 - Alternative ownership options

Edge improvement initiatives

- Renegotiated major contracts (tailings dam lift, underground mining, mobile fleet maintenance, site services) resulting in approx. A\$30M of annual savings

Other operations' half year performance compared with corresponding period



Performance overview against corresponding period

- A\$ AISC/oz down 24%
- Gold production up 20% to 48koz
- Gold grade up 15% to 1.62g/t (from 1.41g/t) in line with expectations
- A\$ AISC/oz down 9% due to lower sustaining capital expenditure
- Gold grade up 2% to 12.06g/t (from 11.83g/t)
- Calendar year reserves depletion largely replaced in updated reserves statement
- Fatality 6 December 2014
- A\$ AISC/oz down 8% due to lower sustaining capital expenditure
- Gold production was down 2% to 49koz

Golpu progressing to feasibility study

- World class ore body with mineral resources of 9 million tonnes of copper and 20 million ounces of gold¹
- Highlights of updated pre-feasibility study stage one²
 - Stage one capital expenditure is forecast at US\$2.3B
 - First production targeting 2020
 - Approximate mine life of 27 years
 - Copper C1 cash cost US\$0.78/lb
 - Gold AISC estimated to be negative US\$1,685/oz
 - Initial block cave operating at 3Mtpa which will be replaced by a deeper block cave operating at 6Mtpa from 2024
- Stage 2 progressing to pre-feasibility study

¹ Newcrest Annual Statement of Mineral Resources and Ore Reserves as at December 31, 2014.

² Estimates are from a prefeasibility study and as such are subject to an accuracy range of $\pm 25\%$

Summary

- Strong cost and production performance at Cadia and Telfer for the half
- Gold production guidance increased to between 2.3 – 2.5 million ounces
- AISC guidance reduced to between A\$ 2.3 – 2.5 billion
- AISC of US\$819 per ounce and AISC margin of US\$429 per ounce for half year December 2014

3 key focus areas

- Operating discipline (including safety)
- Cash generation
- Profitable growth

Underpinned by a culture of accountability and personal ownership





Questions & answers

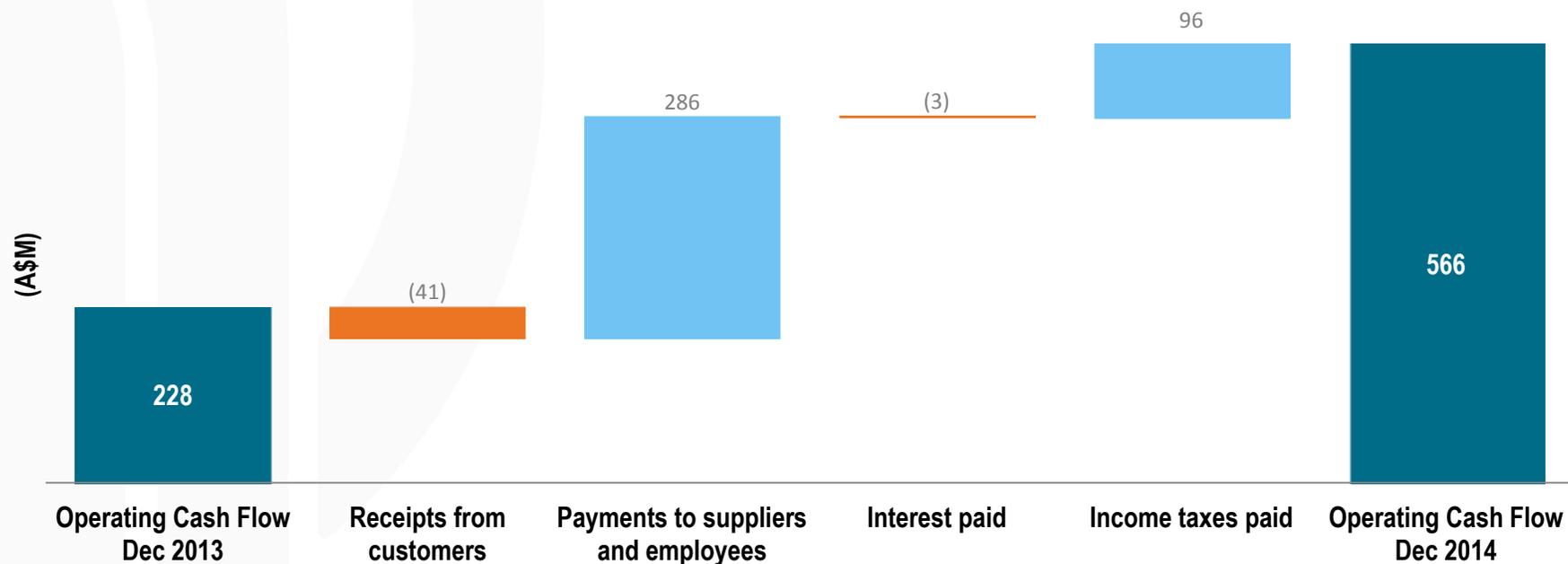


Appendices

Cash flow from operations

A\$338M or 148% higher than corresponding period

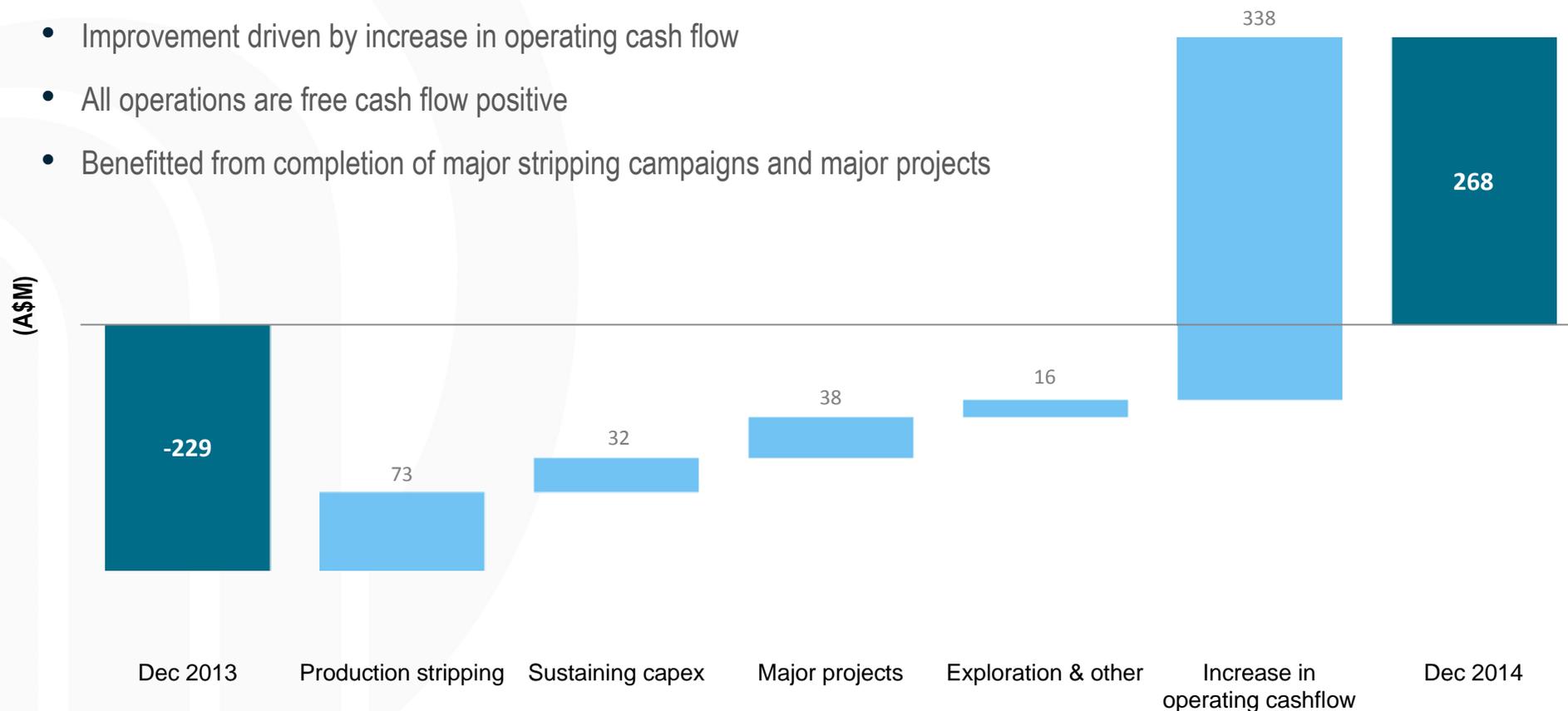
- Significantly lower payments to suppliers and employees
- Voluntary R&D tax adjustment in corresponding period
- Marginally lower receipts from customers due to marginally lower sales volume



Free cash flow

A\$497M higher than corresponding period

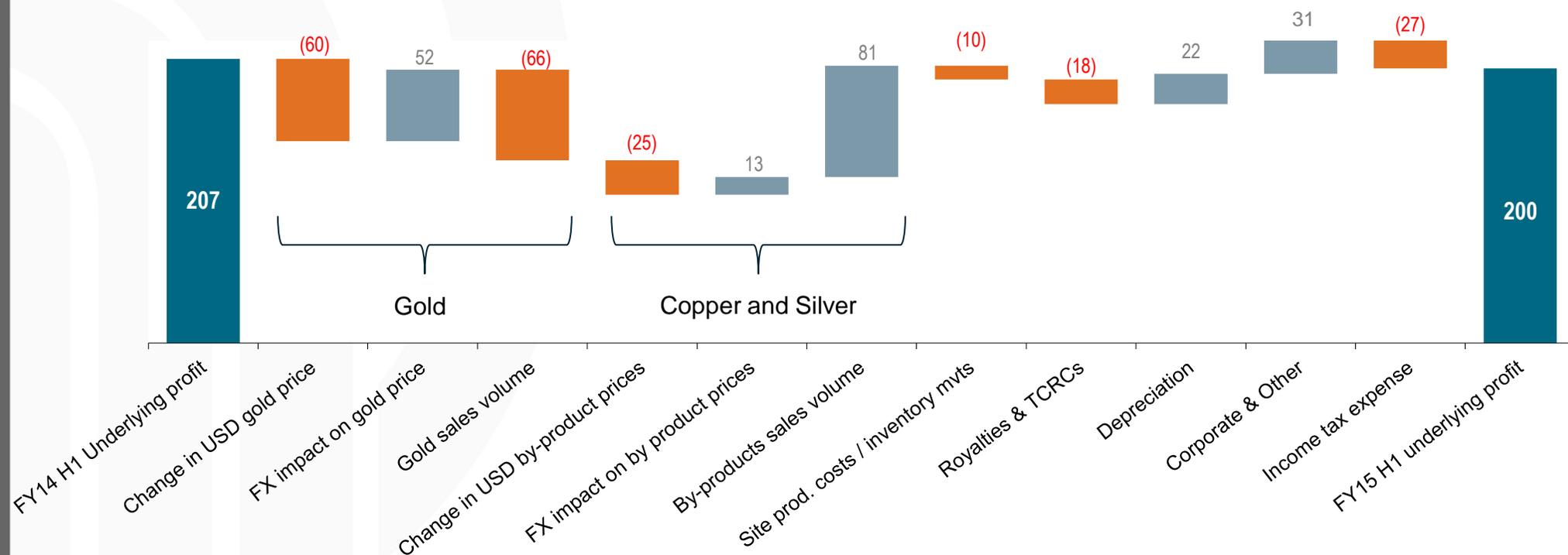
- Improvement driven by increase in operating cash flow
- All operations are free cash flow positive
- Benefitted from completion of major stripping campaigns and major projects



Group underlying profit

Underlying profit down 3% to A\$200M compared to corresponding period

- Lower USD commodity prices largely offset by lower AUD FX rate
- Increased copper by-products offset by fall in gold production



“Underlying Profit” Reconciliation

| 6 months ended | 31 December 2014 | 31 December 2013 |
|--|------------------|------------------|
| | A\$M | A\$M |
| Statutory Profit | 200 | 40 |
| Research and development tax claim amendment | - | 120 |
| Asset impairment (after-tax) | - | 52 |
| Non-controlling interest impact | - | (5) |
| Total Significant Items | - | 167 |
| Underlying profit¹ | 200 | 207 |
| Non-controlling interest in controlled entities ² | 7 | 9 |
| Income tax expense ³ | 127 | 100 |
| Net finance costs | 90 | 88 |
| EBIT⁴ | 424 | 404 |
| Depreciation and amortisation | 306 | 327 |
| EBITDA⁴ | 730 | 731 |

1 Underlying profit has been presented to assist in the assessment of the relative performance of the Group.

2 Excludes asset impairment attributable to non-controlling interests.

3 Excludes income tax applicable to significant items in the 31 December 2013 period

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

2015 financial year production guidance¹

| <u>Operation</u> | <u>Gold Production</u> | <u>Operation</u> | <u>Copper Production</u> |
|---------------------|------------------------|------------------|--------------------------|
| Cadia | 610 – 650 koz | Cadia Valley | ~ 70 kt |
| Lihir | 680 – 720 koz | Telfer | ~ 25 kt |
| Telfer | 510 – 560 koz | Group | 90 – 100 kt |
| Gosowong | 300 – 360 koz | <u>Operation</u> | <u>Silver Production</u> |
| Hidden Valley (50%) | 90 – 110 koz | Group | 2.2 – 2.5 Moz |
| Bonikro | 100 – 120 koz | | |
| Group | 2.3 – 2.5 Moz | | |

¹ Please refer to Forward Looking Statements note

2015 cost and capital guidance¹

| | Cadia A\$M | Lihir A\$M | Telfer A\$M | Gosowong (100%) A\$M | Hidden Valley (50%) A\$M | Bonikro (100%) A\$M | Corporate & Other A\$M | Group A\$M |
|---|----------------|------------------|----------------|----------------------------|--------------------------------|---------------------------|------------------------------|--------------------|
| All-In Sustaining Cost (key components) | | | | | | | | |
| • Operating costs (post by-product credits) ² | 120-140 | 765-855 | 430-460 | 210-225 | 115-130 | 80-100 | - | 1,750-1,900 |
| • On-site exploration expenditure | 3-4 | 1-2 | 3-5 | 10-15 | - | 3-4 | - | 20-30 |
| • Production stripping ³ | - | 50-60 | - | - | 23-30 | 2-3 | - | 75-90 |
| • Sustaining capital ³ | 75-85 | 80-90 | 50-60 | 40-50 | 15-25 | 10-15 | 5-10 | 275-300 |
| • Corporate, rehabilitation and other | - | 2-3 | 20-27 | 5-10 | 5-10 | 1-2 | 100-120 | 120-150 |
| • All-In Sustaining Cost | 200-220 | 900-1,000 | 500-530 | 270-300 | 165-185 | 95-115 | 100-130 | 2,300-2,500 |
| Capital expenditure | | | | | | | | |
| • Production stripping ³ | - | 50-60 | - | - | 23-30 | 2-3 | - | 75-90 |
| • Sustaining capital ³ | 75-85 | 80-90 | 50-60 | 40-50 | 15-25 | 10-15 | 5-10 | 275-300 |
| • Projects and development capital | 240-280 | - | - | - | - | 10-15 | 20-25 | 270-300 |
| Total capital expenditure | 315-365 | 130-150 | 50-60 | 40-50 | 38-55 | 22-33 | 25-35 | 620-690 |
| Exploration expenditure | | | | | | | | 50-60 |
| Depreciation and amortisation (including production stripping) | | | | | | | | 720-770 |

¹ Please refer to Forward Looking Statements note

² Assumes copper price of US\$2.50/lb, silver price of US\$20 per ounce and AUD:USD exchange rate of 0.80

³ Duplicated above under **All-in Sustaining Costs** and under **Capital expenditure**

Long-term metal assumptions used for Reserves and Resources estimates

| Long Term Metal Assumptions | Newcrest Managed | MMJV Managed |
|------------------------------------|------------------|---------------|
| Mineral Resources Estimates | | |
| Gold Price | US\$ 1,350/oz | US\$ 1,400/oz |
| Copper Price | US\$3.40/lb | US\$3.50/lb |
| Silver Price | US\$23/oz | US\$25/oz |
| Ore Reserves Estimates | | |
| Gold Price | US\$ 1,250/oz | US\$ 1,250/oz |
| Copper Price | US\$3.00/lb | US\$3.10/lb |
| Silver Price | US\$20/oz | US\$21/oz |
| FX Rate USD:AUD | 0.85 | 0.90 |

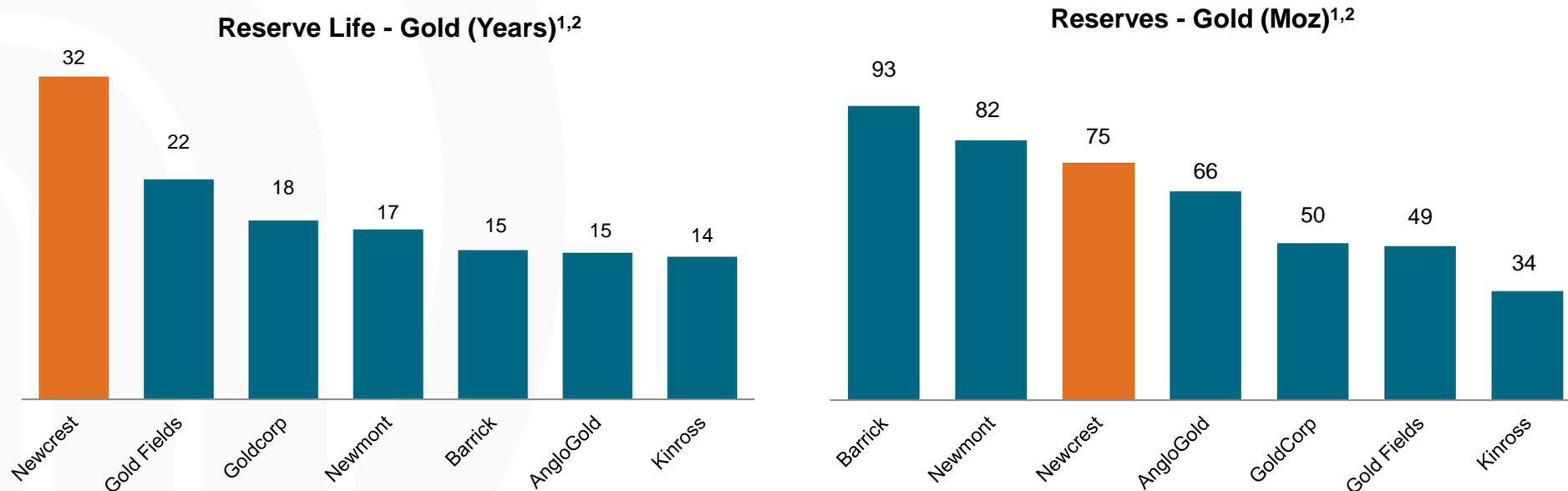
Estimated second half FY15 profit sensitivities¹

| Parameter | Base Case | Movement | FY15 EBIT Impact A\$M | FY15 AISC Impact A\$M | FY15 AISC Impact A\$/oz |
|----------------------|------------------|-----------------|--------------------------------------|--------------------------------------|--|
| Gold Price | US\$1,250 | US\$10/oz | 16.0 | 0.6 | 0.2 |
| Copper Price | US\$2.50/lb | US\$0.05/lb | 6.1 | 6.1 | 2.6 |
| Silver Price | US\$20/oz | US\$0.50/oz | 0.7 | 0.7 | 0.3 |
| FX Rate ² | AUD1 = USD0.80 | US\$0.01 | 17.1 | 7.5 | 3.1 |

¹ Each sensitivity is calculated on a standalone basis. Movements in H2 FY15 are expected to impact the full year results by the amount stated.

² Reflects impact of translation of US\$ revenue and US\$ functional currency costs

Peer comparison reserves and reserve life

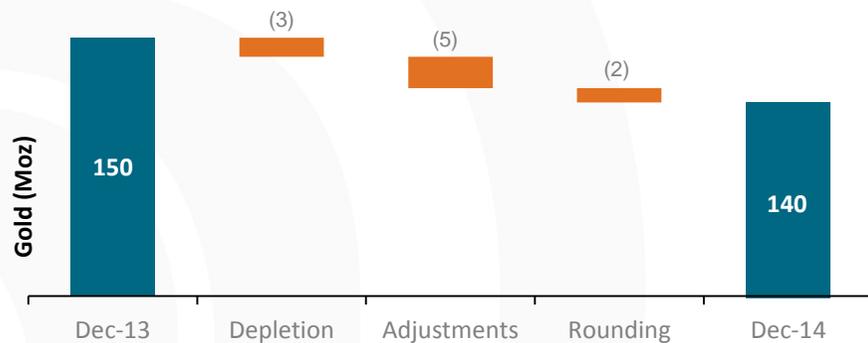


1 Reserves reflect proven and probable gold reserves (contained metal) as at 31 December 2014 for Newcrest, Barrick, Newmont, GoldCorp and Kinross. AngloGold and Gold Fields numbers are as at 31 December 2013 and adjusted for subsequent acquisitions and divestments.

2 Reserve life calculated as last reported gold reserves divided by gold production for the 12 months ended 31 December 2014 for Newcrest, Barrick, Newmont, GoldCorp, Kinross and Gold Fields, obtained from Company reports. AngloGold gold production is for the 12 months to 30 September 2014

Reserves and resources movements

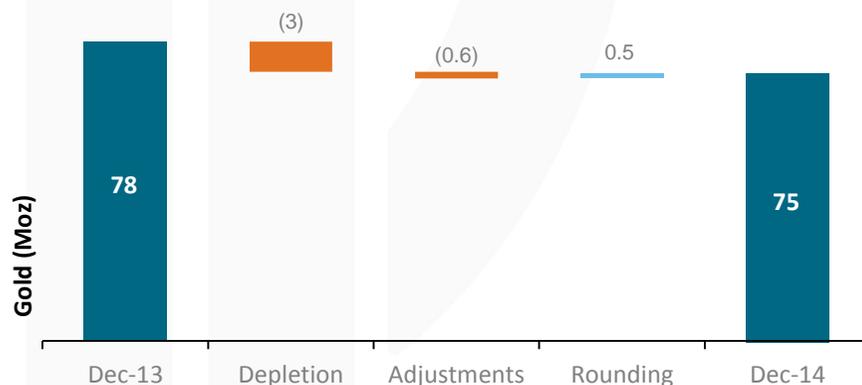
Newcrest Gold Mineral Resource Changes FY14



Key drivers

- Telfer - removal of M-Reefs from Main Dome pit optimisation plus sensitivity to exchange rate.
- Cadia Hill & Bonikro – application of a more conservative constraining pit-shells and increased cut-off grades
- Gosowong – increase due to incremental growth at Toguraci and Kencana.

Newcrest Gold Ore Reserve Changes FY14



Key drivers

- Telfer – redesign of Main Dome pit due to proposed underground mining of M-Reefs + sensitivity to exchange rate.
- Bonikro – redesign of Pushback 5 + application of a higher cut-off grade
- Partially offset by increases at Gosowong (resource additions) and Lihir (pit redesign)