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”, “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 in forward looking statements. Guidance statements are a risk-weighted assessment constituting Newcrest’s current expectation as to the range in which its gold production in the current financial year will ultimately fall. Outlook statements are a risk-weighted assessment constituting Newcrest’s current view regarding the possible range of gold production in 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 any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary 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 and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the company or management or beyond the Company’s control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant securities 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.
Disclaimer

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.

Competent Person’s Statement
The information in this presentation that relates to Mineral Resources or Ore Reserves has been extracted from the release titled “Annual Mineral Resources and Ore Reserves Statement – 31 December 2015” dated 15 February 2016 (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
This presentation is a summary document and should be read in conjunction with the Appendix 4D on the ASX platform. Newcrest results are reported under International Financial Reporting Standards (IFRS) including EBIT (earnings before interest, tax and significant items) and EBITDA (earnings before interest, tax, depreciation and amortisation and significant items) 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), 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. 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 included on slide 41 of this presentation.

Historical USD figures
Comparative financial information included in this presentation, previously reported in AUD has been restated into USD. Further details of the restatement process are provided in the ASX Appendix 4D Half Year Financial Report released 15 February 2016 and the Market Release of 17 December 2015. All $ reference in this presentation are USD unless otherwise specified.
Overview – Outlining pathway to growth

- Safety: Slides 5
- Value Proposition: Slides 6-8
- Delivering on Commitments: Slides 9-11
- Growth Profile – Organic & Early Entry Options: Slides 12-17
- Summary and Q&A: Slides 18-19
- Appendices: Slides 20-47

Telfer gold room
Safety – Three focus areas

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
2. Critical controls for every high-risk task
3. Robust process safety management

Supported by the right systems and tools
The Newcrest value proposition

1. **HAVE A LOT OF GOLD**
   - Reserve life: ~28 years\(^1\)

2. **LOW COST PRODUCER\(^2\)**
   - CY 2015 AISC per ounce of: $761

3. **DO WHAT WE SAY**
   - Have maintained or increased total production guidance for: 11 Quarters

4. **ORGANIC GROWTH**
   - Progressed: Lihir, Cadia and Golpu

5. **EXPLORATION & TECHNICAL CAPABILITY**
   - Exploration success: Mine and process all types of gold orebodies

6. **FINANCIALLY ROBUST**
   - Net Debt / EBITDA leverage ratio\(^3\) at 31 Dec 15 reduced to: 2.1x

---

\(^1\) Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2015 divided by gold production for the 12 months ended 31 December 2015. 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.

\(^2\) Compared to peer group of Barrick, Newmont, Goldcorp, Kinross, AngloGold and Gold Fields.

\(^3\) Based on Net Debt as of 31 December 2015 and EBITDA for the 12 months to 31 December 2015.
Newcrest’s leading reserve life and cost position (CY15)

Note: Width of bubble size represents relative size of gold reserves, indicative AISC margin based on USD 1,100 gold price

---

**Indicative Reserve life years**

1. The data points represent each company’s performance for the 12 months to 31 December 2015. 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.

2. Reserves reflect proven and probable gold reserves (contained metal) as at 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 2015. 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 divestments and acquisitions.
Newcrest’s “Enterprise Value (EV) to Reserve” ratio is low

EV (USD) per Gold-equivalent reserve ounce

Source: Citi research note citing the following source – “Citi Research, Bloomberg, SNL Metals & Mining” as at 23 March 2016. Gold equivalent based on spot gold, copper and silver prices at or around 23 March 2016.
Newcrest delivering on its operational commitments

<table>
<thead>
<tr>
<th>Operational Objectives</th>
<th>Outcome</th>
</tr>
</thead>
<tbody>
<tr>
<td>Safe production</td>
<td>Implementing NewSafe, critical control management and process safety</td>
</tr>
<tr>
<td>Lihir – sustainable increases in grinding throughput</td>
<td>Achieved sustainable 12mtpa throughput in December 2015 quarter</td>
</tr>
<tr>
<td></td>
<td>New target set of 13mtpa throughput by end of December 2016</td>
</tr>
<tr>
<td>Lihir – Optimisation PFS</td>
<td>Announced results of PFS</td>
</tr>
<tr>
<td>Cadia – ramp up of Cadia East</td>
<td>Achieved; Ridgeway placed on Care &amp; Maintenance</td>
</tr>
<tr>
<td></td>
<td>Managing PC1 and PC2 interaction</td>
</tr>
<tr>
<td></td>
<td>PFS underway relating to expansion to 32mtpa processing capacity</td>
</tr>
<tr>
<td>Telfer – Future Options Review to maximise value</td>
<td>Review completed; contract mining of open pit from 11 February 2016</td>
</tr>
<tr>
<td></td>
<td>Partial hedging AUD Gold production to help support future cutbacks</td>
</tr>
<tr>
<td>Golpu – Update on studies</td>
<td>Provided update on Stage One and Stage Two studies</td>
</tr>
</tbody>
</table>
Newcrest delivering on its financial commitments

<table>
<thead>
<tr>
<th>Financial Objectives</th>
<th>Outcome</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production and cost guidance</td>
<td>○ Unchanged group production guidance, group costs guidance decreased</td>
</tr>
<tr>
<td>Low cost position</td>
<td>✓ AISC $753/oz for 9 months to 31 March 2016</td>
</tr>
<tr>
<td>Free cash flow generation</td>
<td>✓ Free cash flow of $254m in H1 FY16</td>
</tr>
<tr>
<td>Reduce debt</td>
<td>✓ Net debt reduced $1.33bn in 22 months to 30 April 2016</td>
</tr>
<tr>
<td></td>
<td>✓ USD 277 million of the net debt reduction has occurred since 1 January</td>
</tr>
<tr>
<td>Target financial metrics</td>
<td>○ Leverage ratio &lt;2.0x (was 2.1x at 31 Dec 2015)</td>
</tr>
<tr>
<td></td>
<td>○ Gearing &lt;25% (was 28% at 31 Dec 2015)</td>
</tr>
<tr>
<td></td>
<td>✓ Investment grade credit rating maintained and outlook reaffirmed</td>
</tr>
<tr>
<td></td>
<td>✓ Greater than $1bn in liquidity (was $2.15bn at 30 April 2016)</td>
</tr>
<tr>
<td>Recomence dividend</td>
<td>○ No H1 FY16 dividend</td>
</tr>
</tbody>
</table>
Long-dated debt maturity profile

Maturity profile as at 31 December 2015\(^1\)\(^2\) – Gross Drawn Debt $2.8bn

USDm

\[\begin{array}{c|c|c|c}
\text{FY16} & \text{FY17} & \text{FY18} & \text{FY19} \\
\hline
\text{US Private Placement} & \text{Rule 144A Bonds} & \text{Bilateral Loan Facilities - Drawn} \\
\end{array}\]

1 Assuming longest dated bilateral facilities drawn first
2 All Newcrest’s debt is denominated in USD
3 See announcement dated 5 May 2016 “Newcrest renews its bank lending facilities” for further details on updated bilateral facility agreements

Maturity profile as at 30 April 2016 & Updated Bilateral Facility Agreements\(^1\)\(^2\)\(^3\) – Gross Drawn Debt $2.5bn

USDm

\[\begin{array}{c|c|c|c}
\text{FY16} & \text{FY17} & \text{FY18} & \text{FY19} \\
\hline
\text{US Private Placement} & \text{Rule 144A Bonds} & \text{Bilateral Loan Facilities - Drawn} \\
\end{array}\]
Organic growth potential - Lihir

1. HAVE A LOT OF GOLD

Reserve life of ~35 years\(^2\)

2. INCREASING THROUGHPUT

Targeting sustainable 13mtpa\(^1\) grinding throughput by December 2016

3. INCREASED CASHFLOW

AISC improved to $804/oz\(^3\)

4. LONGER TERM GROWTH

Long term processing profile targeting 13 – 15mtpa\(^1\)

---

1 Subject to operating and market conditions and no unforeseen circumstances occurring
2 Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2015 divided by gold production for the 12 months ended 31 December 2015. 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
3 March 2016 quarter
Organic growth at Lihir – video of proposed mine plan

Based on a Prefeasibility Study and as such, estimates are subject to an accuracy range of ±25%. Subject to further study, investment approval, receipt of all necessary permits and approvals, changes in market and operating conditions and engineering.

Video can be viewed at: https://www.youtube.com/watch?v=MsxOM6lJgr4
Organic growth potential - Cadia

1. HAVE A LOT OF GOLD

Reserve life of ~41 years¹

2. RAMP UP CADIA EAST

Panel Cave 2 still ramping up

3. DEBOTTLENECK THE MILL

Projects underway to debottleneck to 27mtpa

4. EXPAND MILL TO 32MTPA

PFS underway due to be completed June 2016

¹ Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2015 divided by gold production for the 12 months ended 31 December 2015. 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.
Organic growth potential – Golpu\textsuperscript{1}

1. **STAGE ONE**
   - Un-optimised IRR of 15% and NPV of \( \sim$1.1bn \textsuperscript{2} \)

2. **STAGE ONE OPTIMISATION**
   - Access declines will provide information to optimise project

3. **STAGE TWO**
   - Potential to expand processing and mine footprint

4. **NEAR MINE EXPLORATION**
   - Exploration continues, including at Wamum

---

\textsuperscript{1} See release dated 15 February 2016 for further details on Stage One and Stage Two, including conditions to progression and level of accuracy of those studies.

\textsuperscript{2} Figure is for 100% of project, Newcrest owns 50% of the project. As timing for finalisation of the Pre Mine Development Agreement is uncertain, valuation outcomes are shown at the time of commencement of earthworks for the access declines. Costs are based on 2016 real estimates. Neither the costs nor cost escalation impacts prior to commencement of earthworks are included in the valuation outcomes. All numbers are based on information derived from work undertaken for the Stage One Feasibility Study and are subject to completion of the further feasibility study work, investment approval, receipt of all necessary permits and approvals and market and operating conditions and engineering.
Our approach to growth – organic & early entry

1 Shows current stage of study. Not all studies and projects shown.

2 Board investment decision may be required to progress studies between different phases depending on level of investment. Board investment decision not required where proposed spend falls below a relevant threshold.
Early stage projects is preferred focus of M&A activity

- Potential to add highest rate of value for Newcrest shareholders
- Low entry cost (~$1m to $5m) with known commitments
- Creates multiple options for growth and supplements internal exploration
- Defined pathway to majority ownership
- Leverage Newcrest’s industry-leading exploration capability
- Unlocking potential value in projects owned by junior explorers

Transactions in 2015 & 2016

- Topacio farm-in (Nicaragua)
- Seguela option (Cote d’Ivoire)
- Southern Coromandel farm-in (New Zealand)
- Mont Goma Sud and Nord (Cote d’Ivoire)
- Mungana farm-in (Australia)
- Dabakala farm-in (Cote d’Ivoire)
- Dabakala Extension South (Cote d’Ivoire)
The Newcrest value proposition

1. HAVE A LOT OF GOLD
   - Reserve life
     - ~28 years
     - ✔️

2. LOW COST PRODUCER
   - CY 2015 AISC per ounce of
     - $761
     - ✔️

3. DO WHAT WE SAY
   - Have maintained or increased total production guidance for
     - 11 Quarters
     - ✔️

4. ORGANIC GROWTH
   - Progressed
     - Lihir, Cadia and Golpu
     - ✔️

5. EXPLORATION & TECHNICAL CAPABILITY
   - Exploration success
     - Mine and process all types of gold orebodies
     - ✔️

6. FINANCIALLY ROBUST
   - Net Debt / EBITDA leverage ratio
     - at 31 Dec 15 reduced to
     - 2.1x
     - ✔️

---

1. Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2015 divided by gold production for the 12 months ended 31 December 2015. 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. Compared to peer group of Barrick, Newmont, Goldcorp, Kinross, AngloGold and Gold Fields.

3. Based on Net Debt as of 31 December 2015 and EBITDA for the 12 months to 31 December 2015.
Questions & Answers
Appendices
### Cadia – cash generation plus growth potential

#### Site Process

<table>
<thead>
<tr>
<th>Element</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining</td>
<td>Panel Cave mining from Cadia East (Panel Cave 1 and 2), with underground crushing and conveyor to surface</td>
</tr>
<tr>
<td>Processing</td>
<td>High pressure grinding rollers, SAG mills, ball mills, flotation and gravity concentration</td>
</tr>
<tr>
<td>Output</td>
<td>Principally copper/gold concentrate with some gold dore</td>
</tr>
</tbody>
</table>

#### Key Statistics

- **Gold Reserve Life:** ~41 years\(^1\)
- **Gold Reserves:** 26 moz
- **Gold Resources:** 43 moz
- **Copper Reserves:** 4.5 mt
- **Copper Resources:** 8.4 mt

- **FY16 Production Guidance:** 670-720koz Au, ~65kt Cu \(^2\)
- **Q1 – Q3 FY16 AISC:** $227/oz
- **Permitted Processing:** 32mtpa
- **Workforce:** 810 employees, 802 contractors (30 June 2015)
  - Residential (Orange township ~30km from mine)

- **Newcrest Ownership:** 100%

#### Production (koz)

<table>
<thead>
<tr>
<th>H1</th>
<th>H2</th>
<th>H1</th>
<th>H2</th>
<th>H1</th>
<th>H2</th>
<th>H1</th>
<th>Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td>190</td>
<td>257</td>
<td>306</td>
<td>287</td>
<td>318</td>
<td>350</td>
<td>287</td>
<td>204</td>
</tr>
</tbody>
</table>

#### All-In Sustaining Cost (USD/oz)

<table>
<thead>
<tr>
<th>H1</th>
<th>H2</th>
<th>H1</th>
<th>H2</th>
<th>H1</th>
<th>H2</th>
<th>H1</th>
<th>Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td>639</td>
<td>614</td>
<td>322</td>
<td>278</td>
<td>210</td>
<td>197</td>
<td>246</td>
<td>199</td>
</tr>
</tbody>
</table>

#### Capital Expenditure (USDm)\(^3\)

<table>
<thead>
<tr>
<th>H1</th>
<th>H2</th>
<th>H1</th>
<th>H2</th>
<th>H1</th>
<th>H2</th>
<th>H1</th>
<th>H2</th>
<th>H1</th>
</tr>
</thead>
<tbody>
<tr>
<td>381</td>
<td>280</td>
<td>150</td>
<td>194</td>
<td>125</td>
<td>108</td>
<td>72</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

1 Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2015 divided by gold production for the 12 months ended 31 December 2015. 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.

2 Achievement of guidance is subject to market and operating conditions and no unforeseen circumstances occurring.

3 Capital expenditure includes sustaining capital expenditure, non-sustaining capital expenditure and production stripping (where relevant).
Lihir – turnaround continues

### Site Process

<table>
<thead>
<tr>
<th>Element</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining</td>
<td>Open pit drill, blast, load and haul mining, currently in Phase 9 of Minifie Pit. Substantial stockpiles.</td>
</tr>
<tr>
<td>Processing</td>
<td>Crushing, grinding, flotation, pressure oxidation, NCA circuit</td>
</tr>
<tr>
<td>Output</td>
<td>Gold dore</td>
</tr>
</tbody>
</table>

### Key Statistics

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold Reserve Life:</td>
<td>~35 years ¹</td>
</tr>
<tr>
<td>Gold Reserves:</td>
<td>28 moz</td>
</tr>
<tr>
<td>Gold Resources:</td>
<td>57 moz</td>
</tr>
<tr>
<td>FY16 Production Guidance:</td>
<td>870-920k oz Au ²</td>
</tr>
<tr>
<td>Q1 – Q3 FY16 AISC:</td>
<td>$859/oz</td>
</tr>
<tr>
<td>Workforce:</td>
<td>1,979 employees</td>
</tr>
<tr>
<td></td>
<td>2,138 contractors (30 June 2015)</td>
</tr>
<tr>
<td></td>
<td>Residential senior management</td>
</tr>
<tr>
<td>Newcrest Ownership:</td>
<td>100%</td>
</tr>
</tbody>
</table>

### Production (koz)

<table>
<thead>
<tr>
<th></th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1</td>
<td>276</td>
<td>373</td>
<td>382</td>
<td>339</td>
</tr>
<tr>
<td>H2</td>
<td>315</td>
<td>374</td>
<td>374</td>
<td>431</td>
</tr>
<tr>
<td>FY16 Q3</td>
<td>223</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### All-In Sustaining Cost (USD/oz)

<table>
<thead>
<tr>
<th></th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1</td>
<td>1,042</td>
<td>1,328</td>
<td>1,105</td>
<td>1,219</td>
</tr>
<tr>
<td>H2</td>
<td>1,219</td>
<td>1,239</td>
<td>1,085</td>
<td>890</td>
</tr>
<tr>
<td>H1 Q3</td>
<td>840</td>
<td>804</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Capital Expenditure (USDm)³

<table>
<thead>
<tr>
<th></th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1</td>
<td>455</td>
<td>438</td>
<td>112</td>
<td>119</td>
</tr>
<tr>
<td>H2</td>
<td></td>
<td></td>
<td>51</td>
<td>36</td>
</tr>
<tr>
<td>H1 Q3</td>
<td>37</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

¹ Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2015 divided by gold production for the 12 months ended 31 December 2015. 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

² Achievement of guidance is subject to market and operating conditions and no unforeseen circumstances occurring

³ Capital expenditure includes sustaining capital expenditure, non-sustaining capital expenditure and production stripping (where relevant)
Lihir – operating strategy

• Actively manage autoclave throughput based on sulphur content of feed to maximise gold production

**Microcrystalline pyrite**\(^1\) – appears more reactive and generally has higher gold content

**Crystalline (blocky) pyrite**\(^1\) – appears less reactive and generally has lower gold content

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

**Behaviour in autoclave:**
- Particle oxidises more rapidly, liberating gold relatively faster
- Gold on rim liberated first, but low grade, pyrite core takes substantially longer to oxidise
Lihir – Improved maintenance practices

Grinding Utilisation (run time / calendar time)
12 Month Moving Average

Annualised grinding throughput (mt)
By quarter

1 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 – Near Shore Cut Off Wall lowers capital

- Near shore cut off selected – remains subject to Feasibility Study and regulatory requirements

1 Estimates are from a prefeasibility study and as such are subject to an accuracy range of ±25%
## Lihir - Seepage barrier options – comparison to prior study

<table>
<thead>
<tr>
<th></th>
<th>2013 PFS(^{1,2})</th>
<th>2015 Pit PFS Optimisation Study Coffer Dam Wall(^{1,2})</th>
<th>2015 PFS Pit Optimisation Study – Near Shore Cut Off(^{1,2,3})</th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction (seepage barrier) – includes engineering and project management</td>
<td>~USD 760m</td>
<td>~USD 625m</td>
<td>~USD 81m</td>
</tr>
<tr>
<td>Feasibility study</td>
<td>~USD 75m</td>
<td>~USD 23m</td>
<td>~USD 22m</td>
</tr>
<tr>
<td>Infrastructure relocation</td>
<td>~USD 120m</td>
<td>~USD 62m</td>
<td>~USD 85m</td>
</tr>
<tr>
<td>Geothermal decommissioning / recommissioning and temporary power</td>
<td>~USD 245m</td>
<td>~USD 26m</td>
<td>~USD 27m</td>
</tr>
<tr>
<td>Construction camp and plant upgrades</td>
<td>~USD 90m</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>~USD 1,290m</td>
<td>~USD 735m</td>
<td>~USD 215m</td>
</tr>
</tbody>
</table>

1. Estimates are from a Prefeasibility Study and as such are subject to an accuracy range of ±25%.
2. The figures in the above table do not include sustaining capital, such as mobile fleet replacement, under any scenario.
3. Subject to completion of Feasibility Study, investment approval, receipt of all necessary permits and approvals, changes in market and operating conditions and engineering.
Lihir Pit Optimisation PFS based on indicative mine plan

NOT TO SCALE. The image is North-South schematic through Minifie, Lienetz and Kapit, illustrative only. 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.

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

1 Estimates are from a prefeasibility study and as such are 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. The numbers in the table above are estimates only and are likely to change.
2 Includes sheeting material and crusher rehandle.
3 Plant feed = Ex-pit + Stockpile feed.
4 For the remaining Reserves and Resources please refer to Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2015.
Telfer – transitioned open pit to contractor mining

Key Statistics

<table>
<thead>
<tr>
<th>Element</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Mining</strong></td>
<td>Open pit drill and blast mining, contracted to Macmahon</td>
</tr>
<tr>
<td></td>
<td>Underground sub-level cave and stoping mining, contracted to Byrnecut</td>
</tr>
<tr>
<td><strong>Processing</strong></td>
<td>Crushing, grinding, gravity concentration, flotation, leaching circuit</td>
</tr>
<tr>
<td><strong>Output</strong></td>
<td>Copper / Gold concentrate and gold dore</td>
</tr>
</tbody>
</table>

Site Process

Production (koz)

<table>
<thead>
<tr>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>239</td>
<td>286</td>
<td>280</td>
<td>256</td>
</tr>
<tr>
<td>275</td>
<td>245</td>
<td>243</td>
<td>110</td>
</tr>
</tbody>
</table>

All-In Sustaining Cost (USD/oz)

<table>
<thead>
<tr>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.749</td>
<td>1.745</td>
<td>1.021</td>
<td>834</td>
<td>760</td>
</tr>
<tr>
<td>824</td>
<td>955</td>
<td>1,028</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Capital Expenditure (USDm)

<table>
<thead>
<tr>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>216</td>
<td>203</td>
<td>46</td>
<td>24</td>
</tr>
<tr>
<td>19</td>
<td>24</td>
<td>27</td>
<td></td>
</tr>
</tbody>
</table>

1 Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2015 divided by gold production for the 12 months ended 31 December 2015. 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.

2 Achievement of guidance is subject to market and operating conditions and no unforeseen circumstances occurring.

3 Since 30 June 2015, number of employees will have reduced and contractors increased due to the change from owner-operator in the open pit to contractor.

4 Capital expenditure includes sustaining capital expenditure, non-sustaining capital expenditure and production stripping (where relevant).
### Proposed development of Telfer mining operations

<table>
<thead>
<tr>
<th>Timing (years)</th>
<th>Total material moved open cut</th>
<th>Open pit ore mined</th>
<th>Open pit gold grade</th>
<th>Open pit copper grade</th>
<th>Total material moved underground</th>
<th>Underground ore mined</th>
<th>Underground gold grade</th>
<th>Underground copper grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>~25mt</td>
<td>~12mt</td>
<td>~0.8g/t</td>
<td>~0.07%</td>
<td>~5.4mt</td>
<td>~5.2mt</td>
<td>~1.2g/t</td>
<td>~0.25%</td>
</tr>
<tr>
<td>FY17-FY19</td>
<td>~121mt</td>
<td>~41mt</td>
<td>~0.7g/t</td>
<td>~0.08%</td>
<td>~20mt</td>
<td>~20mt</td>
<td>~1.3g/t</td>
<td>~0.3%</td>
</tr>
<tr>
<td>FY20+</td>
<td>Remaining Reserve</td>
<td>~101mt</td>
<td>~52mt</td>
<td>~0.08%</td>
<td>~3mt</td>
<td>~3mt</td>
<td>~2.0g/t</td>
<td>~0.3%</td>
</tr>
</tbody>
</table>

1. Subject to market and operating conditions and no unforeseen circumstances occurring. Any development beyond 2017 is subject to Board approval.
Gosowong – mining recommenced at Toguraci

**Key Statistics**

<table>
<thead>
<tr>
<th>Element</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Mining</strong></td>
<td>Underground mining (currently Kencana suspended) using underhand cut-and-fill and longhole stoping</td>
</tr>
<tr>
<td><strong>Processing</strong></td>
<td>Crushing, grinding, leach tanks</td>
</tr>
<tr>
<td><strong>Output</strong></td>
<td>Gold and silver dore</td>
</tr>
</tbody>
</table>

**Production (koz)**

<table>
<thead>
<tr>
<th></th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>H1</strong></td>
<td>161</td>
<td>151</td>
<td>149</td>
<td>196</td>
</tr>
<tr>
<td><strong>H2</strong></td>
<td>134</td>
<td>197</td>
<td>141</td>
<td>39</td>
</tr>
</tbody>
</table>

**All-In Sustaining Cost (USD/oz)**

<table>
<thead>
<tr>
<th></th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>H1</strong></td>
<td>630</td>
<td>740</td>
<td>911</td>
<td>625</td>
</tr>
<tr>
<td><strong>H2</strong></td>
<td>794</td>
<td>651</td>
<td>737</td>
<td>1,291</td>
</tr>
</tbody>
</table>

**Capital Expenditure (USDm)**

<table>
<thead>
<tr>
<th></th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>H1</strong></td>
<td>51</td>
<td>44</td>
<td>35</td>
<td>18</td>
</tr>
<tr>
<td><strong>H2</strong></td>
<td>19</td>
<td>15</td>
<td>22</td>
<td></td>
</tr>
</tbody>
</table>

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 2015 divided by gold production for the 12 months ended 31 December 2015. 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.
3. Achievement of guidance is subject to market and operating conditions and no unforeseen circumstances occurring.
4. Capital expenditure includes sustaining capital expenditure, non-sustaining capital expenditure and production stripping (where relevant).
Gosowong – search for new discoveries

- Exploration program focussed within near mine environment and regional Contract of Work
- Near mine exploration program is focussed on finding resource growth within vicinity of present operation
- The regional exploration is focussed on new discoveries
  - Application of new exploration model and geophysics has identified two new targets which are the focus of present exploration
Bonikro – accessing high grade Hiré ore

**Site Process**

<table>
<thead>
<tr>
<th>Element</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining</td>
<td>Open pit drill, blast, load and haul mining at Hiré pits (approximately 15km from Bonikro)</td>
</tr>
<tr>
<td>Processing</td>
<td>Crushing, grinding, gravity, carbon-in-leach</td>
</tr>
<tr>
<td>Output</td>
<td>Gold dore</td>
</tr>
</tbody>
</table>

**Key Statistics**

1. Gold Reserve Life: ~4 years
2. Gold Reserves: 0.54 moz
3. Gold Resources: 1.4 moz
4. FY16 Production Guidance: 130-150k oz Au
5. Q1 – Q3 FY16 AISC: $860/oz
6. Workforce: 517 employees
7. 504 contractors (30 June 2015)
8. Fly-in fly-out
9. Newcrest Ownership: ~89.9%

**Production (koz)**

<table>
<thead>
<tr>
<th></th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1</td>
<td>44</td>
<td>47</td>
<td>55</td>
<td>48</td>
</tr>
<tr>
<td>H2</td>
<td>55</td>
<td>58</td>
<td>48</td>
<td>48</td>
</tr>
<tr>
<td>H1</td>
<td>48</td>
<td>48</td>
<td>72</td>
<td>74</td>
</tr>
<tr>
<td>Q3</td>
<td>32</td>
<td>32</td>
<td>32</td>
<td>32</td>
</tr>
</tbody>
</table>

**All-In Sustaining Cost (USD/oz)**

<table>
<thead>
<tr>
<th></th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1</td>
<td>1,973</td>
<td>1,637</td>
<td>1,368</td>
<td>914</td>
</tr>
<tr>
<td>H2</td>
<td>1,368</td>
<td>914</td>
<td>988</td>
<td>574</td>
</tr>
<tr>
<td>H1</td>
<td>988</td>
<td>574</td>
<td>797</td>
<td>996</td>
</tr>
<tr>
<td>Q3</td>
<td>996</td>
<td>996</td>
<td>996</td>
<td>996</td>
</tr>
</tbody>
</table>

**Capital Expenditure (USDm)**

<table>
<thead>
<tr>
<th></th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1</td>
<td>43</td>
<td>45</td>
<td>15</td>
<td>10</td>
</tr>
<tr>
<td>H2</td>
<td>12</td>
<td>12</td>
<td>19</td>
<td>3</td>
</tr>
</tbody>
</table>

---

1. The figures shown represent 100%. Bonikro includes mining and exploration interests in Côte d’Ivoire which are held by the following entities: LGL Mines CI SA (of which Newcrest owns 89.89%), LGL Exploration CI SA (of which Newcrest owns 100%) and LGL Resources CI SA (of which Newcrest owns 99.89%).
2. Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2015 divided by gold production for the 12 months ended 31 December 2015. 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.
3. Achievement of guidance is subject to market and operating conditions and no unforeseen circumstances occurring.
4. Capital expenditure includes sustaining capital expenditure, non-sustaining capital expenditure and production stripping (where relevant).
Hidden Valley – subject of a strategic review

Site Process

<table>
<thead>
<tr>
<th>Element</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining</td>
<td>Open pit mining from Kaveroi and Hamata open pits, using drill, blast, load and haul</td>
</tr>
<tr>
<td></td>
<td>Pre-strip currently suspended (see announcement 28 January 2016)</td>
</tr>
<tr>
<td>Processing</td>
<td>Crushing, grinding, gravity, carbon-in-leach</td>
</tr>
<tr>
<td>Output</td>
<td>Gold and silver dore</td>
</tr>
</tbody>
</table>

Key Statistics

- **Gold Reserve Life:** ~10 years
- **Gold Reserves:** 0.78 moz
- **Gold Resources:** 2.1 moz
- **Silver Reserves:** 13 moz
- **Silver Resources:** 38 moz

- **FY16 Production Guidance:** 75-85k oz Au
- **Q1 – Q3 FY16 AISC:** $1,161/oz
- **Workforce:** 1,358 employees
- **Newcrest Ownership:** 50%

Production (koz)

<table>
<thead>
<tr>
<th></th>
<th>H1</th>
<th>H2</th>
<th>H1</th>
<th>H2</th>
<th>H1</th>
<th>H2</th>
<th>Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY13</td>
<td>43</td>
<td>42</td>
<td>50</td>
<td>56</td>
<td>49</td>
<td>46</td>
<td>28</td>
</tr>
<tr>
<td>FY14</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY15</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY16</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

All-In Sustaining Cost (USD/oz)

<table>
<thead>
<tr>
<th></th>
<th>H1</th>
<th>H2</th>
<th>H1</th>
<th>H2</th>
<th>H1</th>
<th>H2</th>
<th>H1</th>
<th>H2</th>
<th>Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY13</td>
<td>2,363</td>
<td>2,576</td>
<td>1,503</td>
<td>1,098</td>
<td>1,334</td>
<td>1,535</td>
<td>1,853</td>
<td>542</td>
<td></td>
</tr>
<tr>
<td>FY14</td>
<td>60</td>
<td>42</td>
<td>10</td>
<td>2</td>
<td>7</td>
<td>8</td>
<td>6</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Capital Expenditure (USDm)

<table>
<thead>
<tr>
<th></th>
<th>H1</th>
<th>H2</th>
<th>H1</th>
<th>H2</th>
<th>H1</th>
<th>H2</th>
<th>H1</th>
<th>H2</th>
<th>Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY13</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY14</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY15</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY16</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. All reserve, resource, production and capital expenditure figures based on Newcrest’s 50% ownership share
2. Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2015 divided by gold production for the 12 months ended 31 December 2015. 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
3. Achievement of guidance is subject to market and operating conditions and no unforeseen circumstances occurring
4. Capital expenditure includes sustaining capital expenditure, non-sustaining capital expenditure and production stripping (where relevant)
Wafi-Golpu – exciting development opportunity

Key Statistics - Golpu

- Gold Reserves: 5.5 moz
- Gold Resources: 9.3 moz
- Copper Reserves: 2.4 mt
- Copper Resources: 4.3 mt
- Location: 60km south-west of Lae
- Newcrest Ownership: 50% (if government exercises full option, Newcrest’s ownership would reduce to 35%)

Golpu Stage One Overview

- Mining style: Block cave
- NPV: ~$1.1bn (real)\(^3\)
- IRR: ~15% (real)
- Payback: ~10 years from commencement of earthworks for declines
- Processing rate: Up to 6mtpa (further expansion potential – Stage Two)
- Expected first ore: 5 years after commencement of earthworks for declines

---

1. See release dated 15 February 2016 for further details on Stage One and Stage Two, including conditions to progression and level of accuracy of those studies.
2. Ore Reserves and Mineral Resources based on Newcrest’s 50% ownership share of Golpu.
3. Figure is for 100% of project. Newcrest owns 50% of the project. As timing for finalisation of the Pre Mine Development Agreement is uncertain, valuation outcomes are shown at the time of commencement of earthworks for the access declines. Costs are based on 2016 real estimates. Neither the costs nor cost escalation impacts prior to commencement of earthworks are included in the valuation outcomes. All numbers are based on information derived from work undertaken for the Stage One Feasibility Study and therefore subject to an accuracy range of minus ±15%, based on the information available. Subject to all necessary permits and regulatory requirements.
4. Cave wireframes are a representation of the shape of economic draw of mixed cave material from the Mineral Resource and not a cave excavation shape.

1H FY16 margins impacted by metal prices, copper volumes & FX

### Production H1 FY16

<table>
<thead>
<tr>
<th>Location</th>
<th>Production (koz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td>1,204</td>
</tr>
<tr>
<td>Cadia</td>
<td>287</td>
</tr>
<tr>
<td>Telfer</td>
<td>243</td>
</tr>
<tr>
<td>Lihir</td>
<td>431</td>
</tr>
<tr>
<td>Gosowong</td>
<td>141</td>
</tr>
<tr>
<td>Bonikro</td>
<td>74</td>
</tr>
<tr>
<td>Hidden Valley</td>
<td>28</td>
</tr>
</tbody>
</table>

### All In Sustaining Cost margin H1 FY16

<table>
<thead>
<tr>
<th>Location</th>
<th>USD/oz</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td>343</td>
</tr>
<tr>
<td>Cadia</td>
<td>867</td>
</tr>
<tr>
<td>Telfer</td>
<td>158</td>
</tr>
<tr>
<td>Lihir</td>
<td>223</td>
</tr>
<tr>
<td>Gosowong</td>
<td>376</td>
</tr>
<tr>
<td>Bonikro</td>
<td>316</td>
</tr>
<tr>
<td>Hidden Valley</td>
<td>(740)</td>
</tr>
</tbody>
</table>

### Operating Margins

<table>
<thead>
<tr>
<th></th>
<th>EBITDA</th>
<th>EBIT</th>
<th>AISC</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 FY15</td>
<td>36%</td>
<td>21%</td>
<td>34%</td>
</tr>
<tr>
<td>H2 FY15</td>
<td>40%</td>
<td>24%</td>
<td>38%</td>
</tr>
<tr>
<td>H1 FY16</td>
<td>35%</td>
<td>12%</td>
<td>31%</td>
</tr>
</tbody>
</table>
Improved performance against target financial policy parameters

<table>
<thead>
<tr>
<th>Metric</th>
<th>Target</th>
<th>31 December 2014</th>
<th>30 June 2015</th>
<th>31 December 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leverage ratio (Net debt/EBITDA)</td>
<td>Less than 2.0x (for trailing 12 months)</td>
<td>2.6x</td>
<td>2.2x</td>
<td>2.1x</td>
</tr>
<tr>
<td>Gearing Ratio</td>
<td>Less than 25%</td>
<td>34%</td>
<td>29%</td>
<td>28%</td>
</tr>
<tr>
<td>Credit rating</td>
<td>Aim to maintain investment grade</td>
<td>Investment grade</td>
<td>Investment  grade</td>
<td>Investment grade</td>
</tr>
<tr>
<td>Coverage</td>
<td>Cash and committed undrawn bank facilities of at least USD1.0bn</td>
<td>USD 1.8bn(^1)</td>
<td>USD 2.4bn(^1)</td>
<td>USD 2.6bn(^1)</td>
</tr>
</tbody>
</table>

**Dividend**

No interim dividend declared, having regard to

- First half profitability
- Current market conditions
- Financial metric targets
- Near term focus remains on repaying debt

---

\(^1\) Does not include a USD 90m PTNHM facility which was undrawn at each of the relevant dates. Based on facilities available as at relevant date, see announcement dated 5 May 2016 “Newcrest renews its bank lending facilities” for further details on updated bilateral facility agreements
Extracting value from past capital expenditure

Principally Cadia East and Lihir expansion

1 FY13 – FY15 capital expenditure and free cash flow as set out in Market Release dated 17 December 2015 “Change in Reporting Currency”. FY07 to FY12 are based on published AUD expenditure and Free Cash Flow converted to USD using the average exchange rate for the relevant year. Capital expenditure represents payments for property, plant and equipment, production stripping expenditure, mine under construction, development and feasibility expenditure and information systems development.

2 Achievement of guidance is subject to market and operating conditions and no unforeseen circumstances occurring.
Current remuneration split between fixed remuneration, STIs and LTIs

Existing Short Term Incentive Criteria

- **Sustainability** 25%
- **Operations** 25%
- **Cost savings** 25%
- **Strategy/Growth** 25%

- **Personal measures** 40%
- **Business measures** 60%

- **Safety** 25%
  - **Earnings** 25%
  - **Costs** 25%
  - **FCF** 25%

Existing Long Term Incentive Criteria

- **Comparative cost position** 33%
- **Strategic performance** 33%
- **ROCE** 33%

- **40% Replacement of Reserves**
  - **20% Organisational Health**
  - **20% Diversity**
  - **20% Growth**
Exploration activity

- **Côte d'Ivoire**
  - **Indonesia**
    - **PNG**
      - **Wamum** – Search for new discoveries
      - MEJV target generation
    - **Portfolio rebuild**
    - **Co-operation Agmt**
  - **Indonesia**
    - **CDI**
      - Rebuild portfolio – property generation
      - Advance regional targets
      - HoA arrangements with junior exploration companies
- **PNG**
  - **Mungana** – First pass target generation and drilling
  - **Patterson** – target generation
  - **Lachlan** – target generation
- **Fiji**
  - Target generation
- **Nicaragua**
  - Topacio Farm-in at Oro Verde
  - **Topacio**
    - **CDI**
      - Rebuild portfolio – property generation
      - Advance regional targets
      - HoA arrangements with junior exploration companies
- **PNG**
  - **MEJV target generation**
- **Australia**
  - **Mungana** – First pass target generation and drilling
  - **Patterson** – target generation
  - **Lachlan** – target generation
- **New Zealand**
  - Southern Coromandal – Epithermal search
### Long-term metal assumptions used for Reserves and Resources estimates

<table>
<thead>
<tr>
<th>Long Term Metal Assumptions</th>
<th>Newcrest &amp; MMJV Managed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mineral Resources Estimates</td>
<td></td>
</tr>
<tr>
<td>Gold Price</td>
<td>USD 1,300/oz</td>
</tr>
<tr>
<td>Copper Price</td>
<td>USD 3.40/lb</td>
</tr>
<tr>
<td>Silver Price</td>
<td>USD 21.00/oz</td>
</tr>
<tr>
<td>Ore Reserves Estimates</td>
<td></td>
</tr>
<tr>
<td>Gold Price</td>
<td>USD 1,200/oz</td>
</tr>
<tr>
<td>Copper Price</td>
<td>USD 3.00/lb</td>
</tr>
<tr>
<td>Silver Price</td>
<td>USD 18.00/oz</td>
</tr>
<tr>
<td>FX Rate USD:AUD</td>
<td>0.80</td>
</tr>
</tbody>
</table>

1 As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2015
## All-In Sustaining Cost and All-In Cost to cost of sales reconciliation

<table>
<thead>
<tr>
<th></th>
<th>USDm</th>
<th>USD oz</th>
<th>USDm</th>
<th>USD oz</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>6 months to 31/12/15</strong></td>
<td></td>
<td></td>
<td><strong>6 months to 31/12/14</strong></td>
<td></td>
</tr>
<tr>
<td>Gold sales (koz) (^1)</td>
<td>1,199</td>
<td>-</td>
<td>1,167</td>
<td>-</td>
</tr>
<tr>
<td>Cost of Sales</td>
<td>1,316</td>
<td>1,099</td>
<td>1,368</td>
<td>1,190</td>
</tr>
<tr>
<td>less Depreciation</td>
<td>(347)</td>
<td>(290)</td>
<td>(258)</td>
<td>(224)</td>
</tr>
<tr>
<td>plus By-product revenue</td>
<td>(213)</td>
<td>(178)</td>
<td>(357)</td>
<td>(311)</td>
</tr>
<tr>
<td>plus Corporate costs</td>
<td>27</td>
<td>22</td>
<td>27</td>
<td>23</td>
</tr>
<tr>
<td>plus Sustaining exploration</td>
<td>7</td>
<td>6</td>
<td>9</td>
<td>8</td>
</tr>
<tr>
<td>plus Capitalised stripping and underground mine development</td>
<td>19</td>
<td>16</td>
<td>44</td>
<td>38</td>
</tr>
<tr>
<td>plus Sustaining capital expenditure</td>
<td>99</td>
<td>82</td>
<td>92</td>
<td>80</td>
</tr>
<tr>
<td>plus other (^2)</td>
<td>15</td>
<td>12</td>
<td>7</td>
<td>7</td>
</tr>
<tr>
<td><strong>All-In Sustaining Costs</strong></td>
<td>923</td>
<td>770</td>
<td>932</td>
<td>811</td>
</tr>
<tr>
<td>plus non-sustaining capital expenditure</td>
<td>68</td>
<td>56</td>
<td>112</td>
<td>98</td>
</tr>
<tr>
<td>plus non-sustaining exploration and other</td>
<td>11</td>
<td>10</td>
<td>7</td>
<td>7</td>
</tr>
<tr>
<td><strong>All-In Cost</strong></td>
<td>1,002</td>
<td>837</td>
<td>1,051</td>
<td>914</td>
</tr>
</tbody>
</table>

\(^1\) For the 6 months ended 31 December 2015 production and sales volumes include 778 gold ounces and 122 tonnes of copper related to the pre-commissioning and development of the Cadia East project. For the 6 months ended 31 December 2014, the comparable volumes were 17,728 gold ounces and 1,731 tonnes of copper. Expenditure associated with this production and revenue from the sales are capitalised and not included in the operating profit calculations.

\(^2\) Other includes rehabilitation accretion and amortisation and other costs categorised as sustaining.
## Operating costs – foreign currency exposure estimates

The below represents an indicative currency exposure on operating costs by site for first half FY16.

<table>
<thead>
<tr>
<th></th>
<th>USD</th>
<th>AUD</th>
<th>PGK</th>
<th>IDR</th>
<th>CFA</th>
<th>Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cadia</td>
<td>20%</td>
<td>80%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>100%</td>
</tr>
<tr>
<td>Telfer</td>
<td>20%</td>
<td>80%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>100%</td>
</tr>
<tr>
<td>Lihir</td>
<td>20%</td>
<td>30%</td>
<td>45%</td>
<td>-</td>
<td>-</td>
<td>5%</td>
<td>100%</td>
</tr>
<tr>
<td>Gosowong</td>
<td>40%</td>
<td>10%</td>
<td>-</td>
<td>50%</td>
<td>-</td>
<td>-</td>
<td>100%</td>
</tr>
<tr>
<td>Hidden Valley</td>
<td>25%</td>
<td>20%</td>
<td>55%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>100%</td>
</tr>
<tr>
<td>Bonikro</td>
<td>45%</td>
<td>5%</td>
<td>-</td>
<td>-</td>
<td>47%</td>
<td>3%</td>
<td>100%</td>
</tr>
<tr>
<td>Group</td>
<td>20%</td>
<td>50%</td>
<td>20%</td>
<td>5%</td>
<td>3%</td>
<td>2%</td>
<td>100%</td>
</tr>
</tbody>
</table>
The below represents an indicative exposure on operating costs\(^1\) by a variety of spend types for the group (H1 FY16)

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.
**FY16 foreign exchange sensitivities¹ and oil hedges**

### Foreign Exchange

<table>
<thead>
<tr>
<th>Site</th>
<th>Parameter</th>
<th>Movement</th>
<th>Full Year EBIT Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lihir</td>
<td>USD/PGK</td>
<td>+ PGK 0.10</td>
<td>USD 12 m</td>
</tr>
<tr>
<td>Hidden Valley</td>
<td>USD/PGK</td>
<td>+ PGK 0.10</td>
<td>USD 2 m</td>
</tr>
<tr>
<td>Gosowong</td>
<td>USD/IDR</td>
<td>+ IDR 1,000</td>
<td>USD 5 m</td>
</tr>
<tr>
<td>Group</td>
<td>AUD/USD</td>
<td>- AUD 0.01</td>
<td>USD 19 m</td>
</tr>
</tbody>
</table>

Oil hedges entered into for FY16 for approximately 50% of exposure

<table>
<thead>
<tr>
<th>Site</th>
<th>Fuel</th>
<th>Unit</th>
<th>Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lihir</td>
<td>Gasoil</td>
<td>’000 bbl</td>
<td>131</td>
</tr>
<tr>
<td>Hidden Valley</td>
<td>Gasoil</td>
<td>’000 bbl</td>
<td>57</td>
</tr>
<tr>
<td>Cadia</td>
<td>Gasoil</td>
<td>’000 bbl</td>
<td>49</td>
</tr>
<tr>
<td>Telfer</td>
<td>Gasoil</td>
<td>’000 bbl</td>
<td>104</td>
</tr>
<tr>
<td>Gosowong</td>
<td>Gasoil</td>
<td>’000 bbl</td>
<td>128</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>Gasoil</strong></td>
<td>’000 bbl</td>
<td><strong>468</strong></td>
</tr>
<tr>
<td>Lihir</td>
<td>HSFO³</td>
<td>’000 Mt</td>
<td>102</td>
</tr>
</tbody>
</table>

---

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.
² Gasoil hedges at an average cost of USD 76/bbl
³ Heavy Sulphur Fuel Oil hedges at average cost of USD 356 per Metric Tonnes.
Financial Year 2016 production guidance

<table>
<thead>
<tr>
<th>Production guidance FY16</th>
<th>For the 12 months ending 30 June</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2016</td>
</tr>
<tr>
<td>Cadia</td>
<td></td>
</tr>
<tr>
<td>- gold koz</td>
<td>670 – 720</td>
</tr>
<tr>
<td>- copper kt</td>
<td>~65</td>
</tr>
<tr>
<td>Telfer</td>
<td></td>
</tr>
<tr>
<td>- gold koz</td>
<td>460 – 490</td>
</tr>
<tr>
<td>- copper kt</td>
<td>~20</td>
</tr>
<tr>
<td>Lihir</td>
<td></td>
</tr>
<tr>
<td>- gold koz</td>
<td>870 – 920</td>
</tr>
<tr>
<td>Gosowong</td>
<td></td>
</tr>
<tr>
<td>- gold koz</td>
<td>195 – 235</td>
</tr>
<tr>
<td>Hidden Valley (50%)</td>
<td></td>
</tr>
<tr>
<td>- gold koz</td>
<td>75 - 85</td>
</tr>
<tr>
<td>Bonikro</td>
<td></td>
</tr>
<tr>
<td>- gold koz</td>
<td>130 – 150</td>
</tr>
<tr>
<td>Group production</td>
<td></td>
</tr>
<tr>
<td>- gold Moz</td>
<td>2.4 – 2.6</td>
</tr>
<tr>
<td>- copper kt</td>
<td>~80 – 90</td>
</tr>
<tr>
<td>- silver Moz</td>
<td>2.0 – 2.4</td>
</tr>
</tbody>
</table>

1 Achievement of guidance is subject to market and operating conditions and no unforeseen circumstances occurring.
**USD guidance**

<table>
<thead>
<tr>
<th>Cost and Capital Guidance FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>USD</strong></td>
</tr>
<tr>
<td>All-In Sustaining Cost</td>
</tr>
<tr>
<td>Capital expenditure</td>
</tr>
<tr>
<td>- Production stripping</td>
</tr>
<tr>
<td>- Sustaining capital</td>
</tr>
<tr>
<td>- Major projects (non-sustaining)</td>
</tr>
<tr>
<td>Total Capital expenditure</td>
</tr>
<tr>
<td>Exploration expenditure</td>
</tr>
<tr>
<td>Depreciation and amortisation (including production stripping)</td>
</tr>
</tbody>
</table>

1. Achievement of guidance is subject to market and operating conditions and no unforeseen circumstances occurring.
2. Assumes weighted average copper price of USD 2.20 per pound, silver price of USD 14.20 per ounce and AUD/USD exchange rate of 0.72 for the 2016 financial year.
3. Production stripping and sustaining capital shown below are included in All-In Sustaining Cost.
4. Production stripping at Telfer includes underground advanced operating development.
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

**We achieve superior results through...**
- Employee involvement
- Personal ownership
- Bottom-up innovation
- Operational discipline
- Innovation and problem solving
- High-performance
- Shared vision
- Inspirational leaders
- Talent development