



## What makes Newcrest different

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# 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.

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## Competent Person's Statement

The information in this presentation that relates to Newcrest's 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.

# What makes Newcrest different



**Long reserve life**

**Low cost production**

**We do what we say**

**Organic growth opportunities**

**Strong technical &  
exploration capabilities**

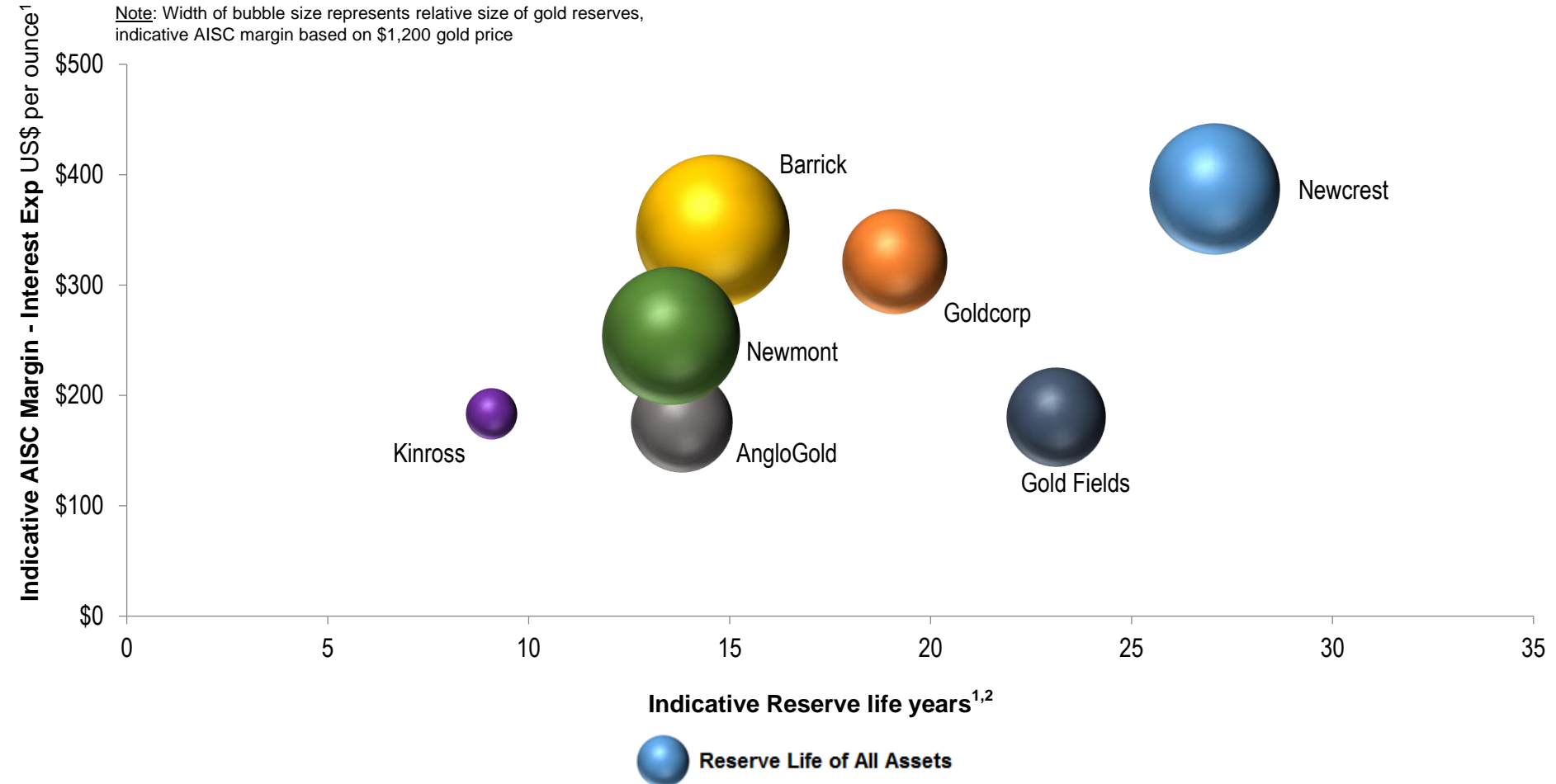
**Robust financial position**





# Newcrest has a long reserve life

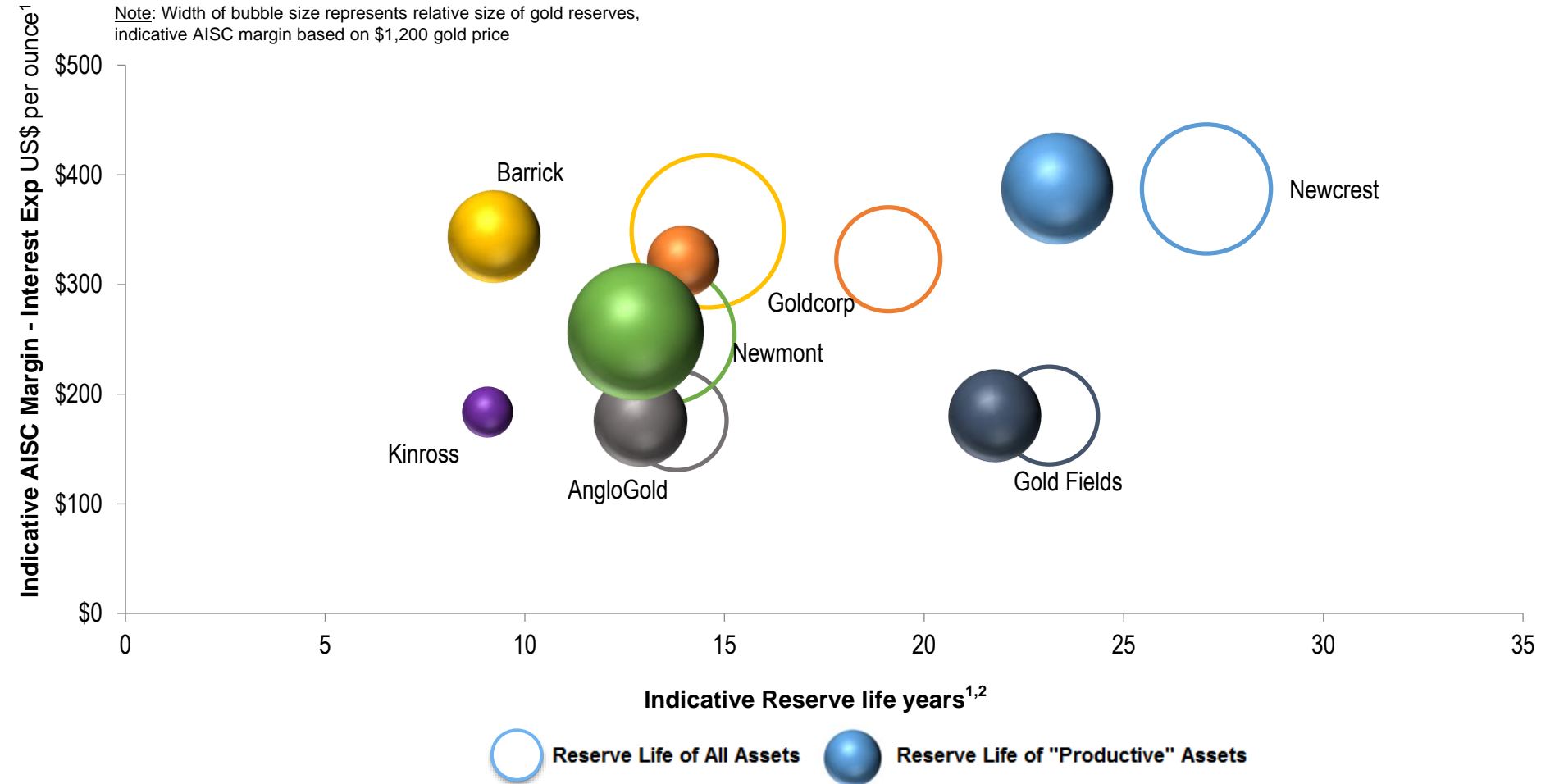
Note: Width of bubble size represents relative size of gold reserves, indicative AISC margin based on \$1,200 gold price



- 1 The data points represent each company's performance for the 12 months ended 31 March 2017 (other than Kinross and AngloGold which are to 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) 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 March 2017 (other than Kinross and AngloGold which are to 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, and Cerro Casale and Veladero transactions (pending))

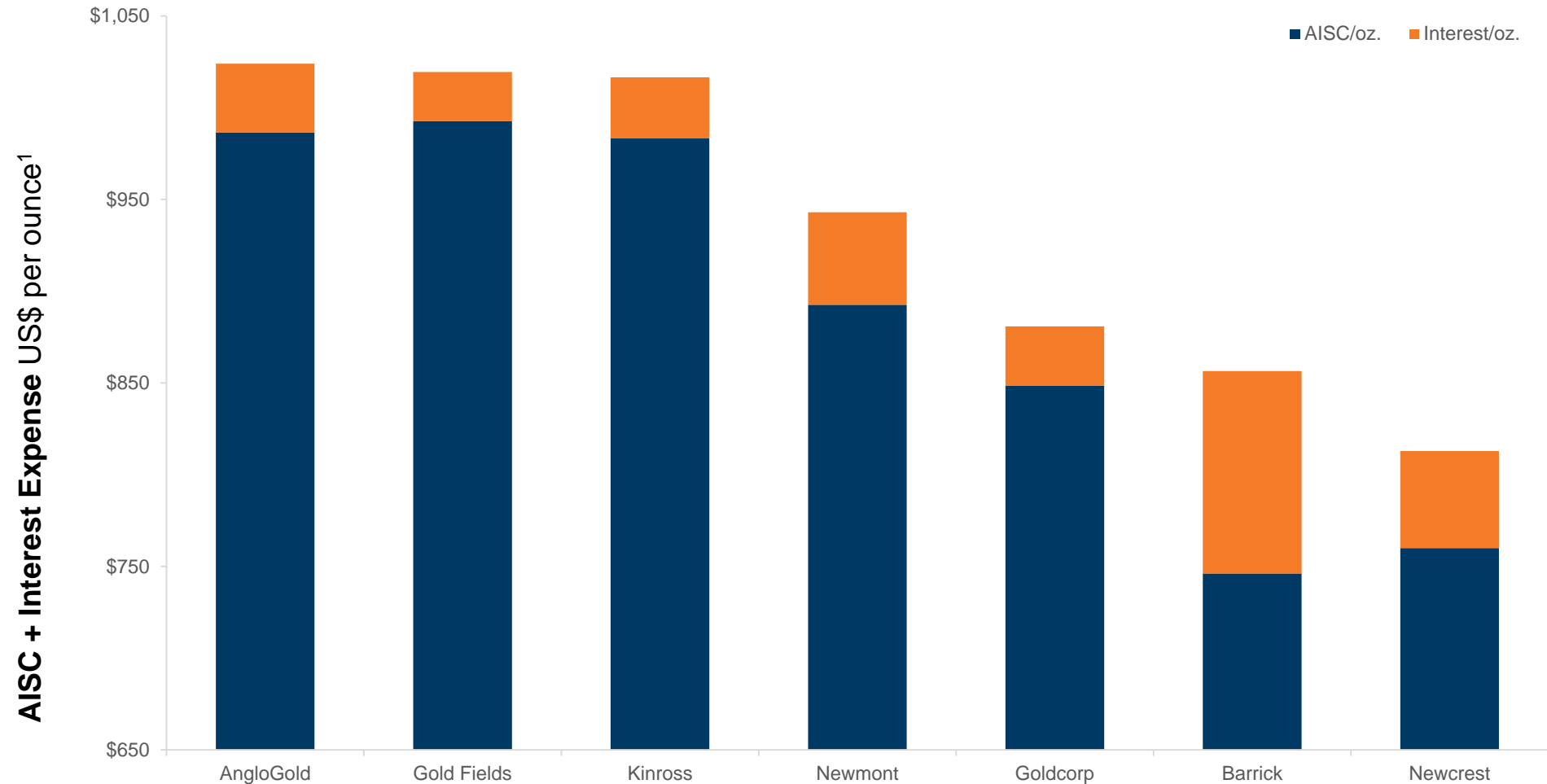
# ...even when counting only productive<sup>2</sup> assets

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

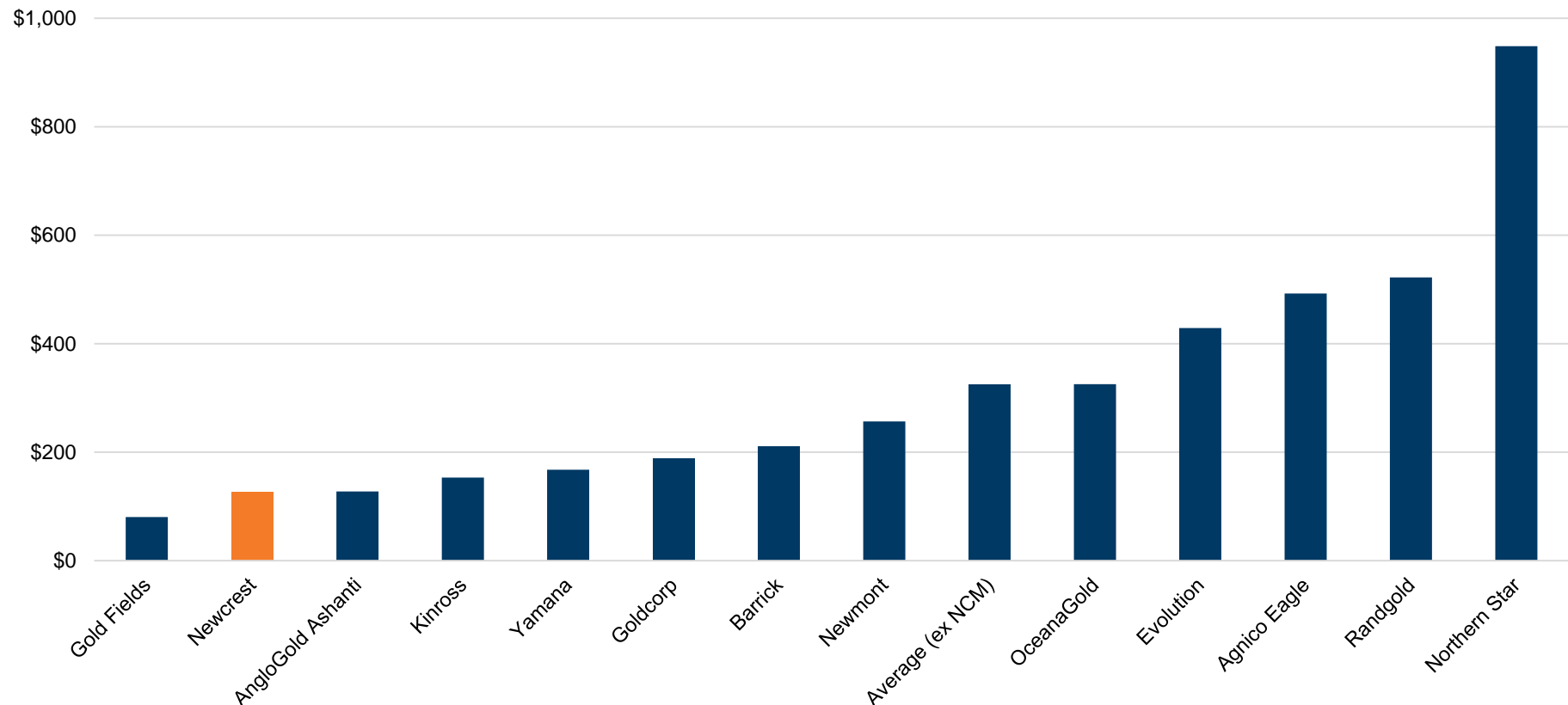


<sup>1</sup> The data points represent each company's performance for the 12 months ended 31 March 2017 (other than Kinross and AngloGold which are to 31 December 2016). AISC data has been obtained from company statements and is calculated on a per ounce of gold sales basis. Interest expense has been 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)

# Newcrest's reserve ounces arguably undervalued



## Enterprise Value to Gold Equivalent Reserve Ounce (\$/oz)<sup>1</sup>



<sup>1</sup> Source: FactSet and company reports.

Note: Gold equivalent values based on spot commodity prices as at 26 April 2017. Enterprise values based on latest available information as at 26 April 2017. Unadjusted for pending transactions

# Lihir - delivering on commitments

12mtpa  
By December 2015

- ✓ Achieved with 12.4mtpa in December 2015 quarter

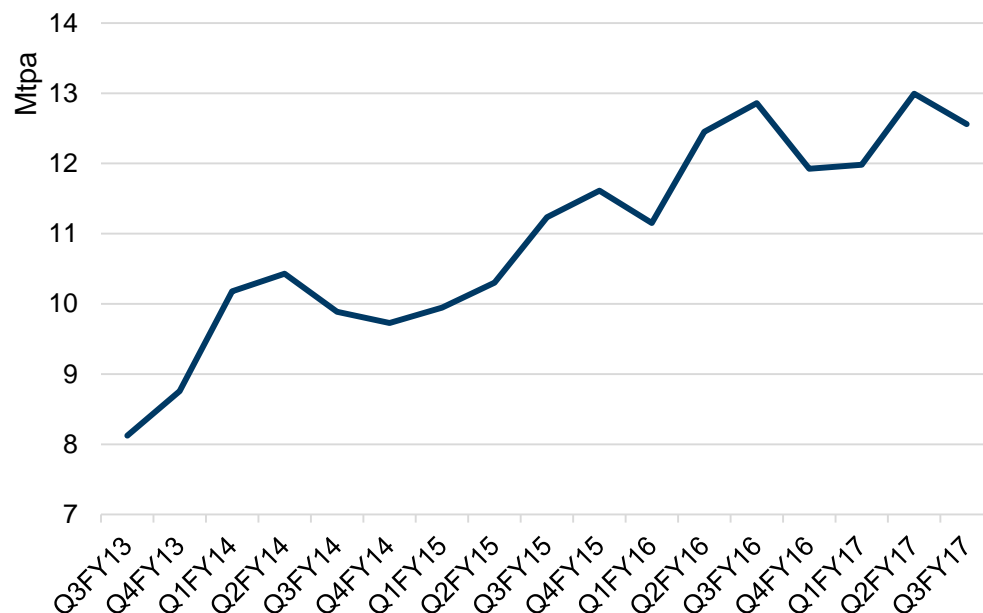
13mtpa  
By December 2016

- ✓ Achieved with 13mtpa in December 2016 quarter

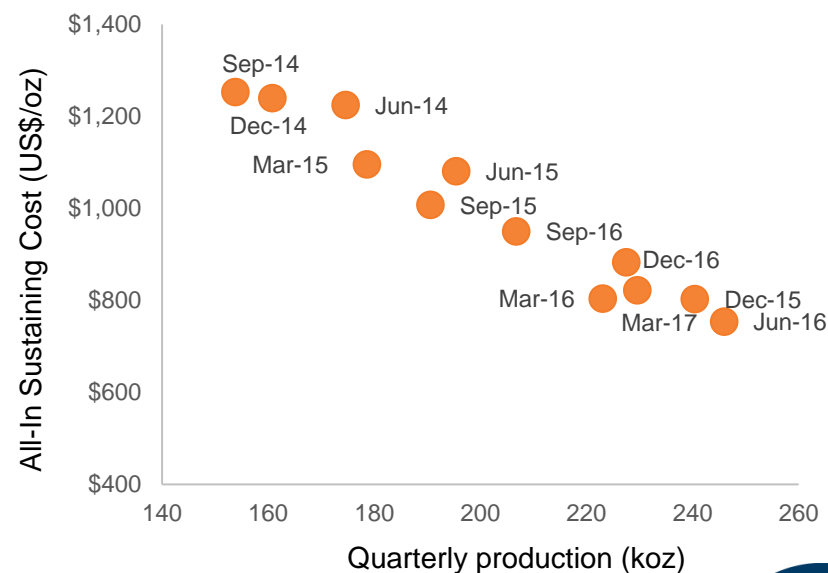
14mtpa  
By December 2017<sup>1</sup>

- Current target

## Lihir mill throughput (quarterly data annualised)



## AISC falls in line with increased production



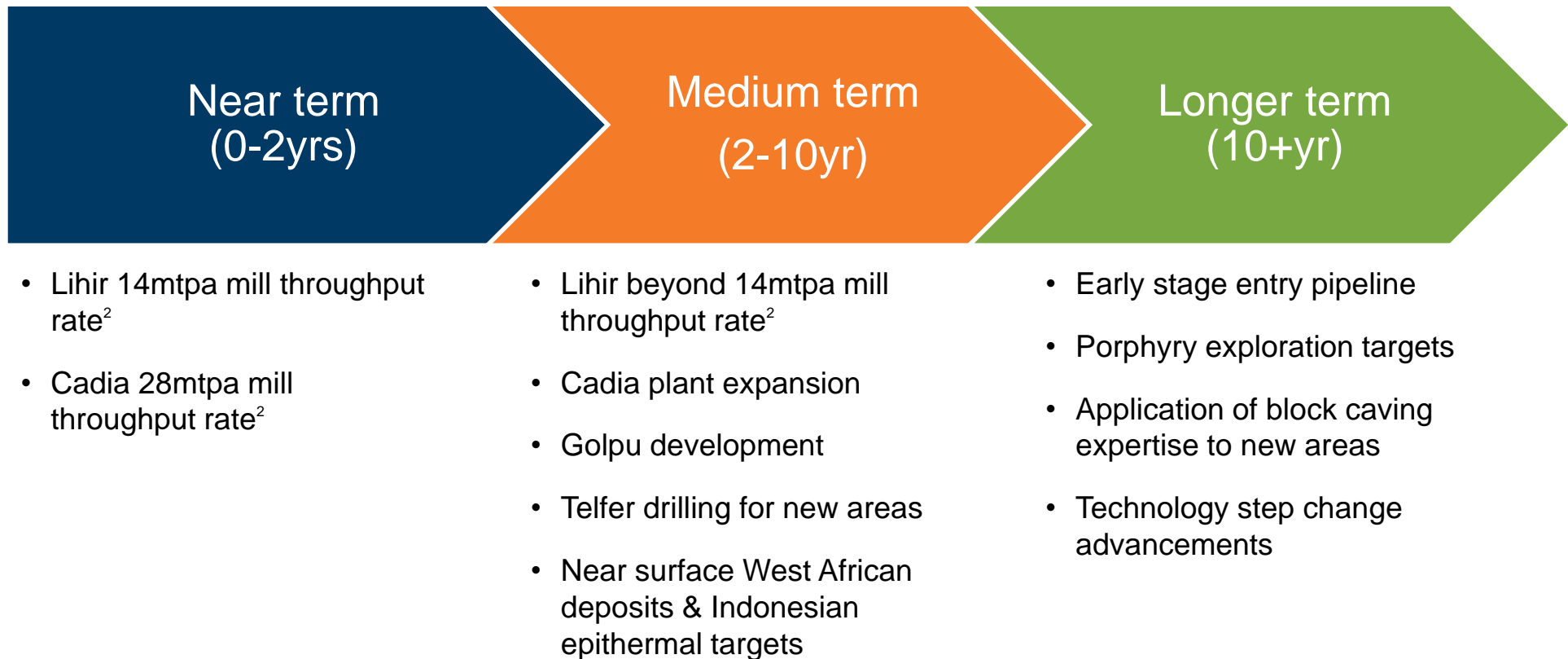


# Lihir – long reserve life and organic growth



Note: Lihir videos can be located at: [https://www.youtube.com/channel/UCRwyjb\\_p8RN9o\\_lx5uY0xlA](https://www.youtube.com/channel/UCRwyjb_p8RN9o_lx5uY0xlA)  
All animations and information as at November 2016, and animations are indicative schematics only

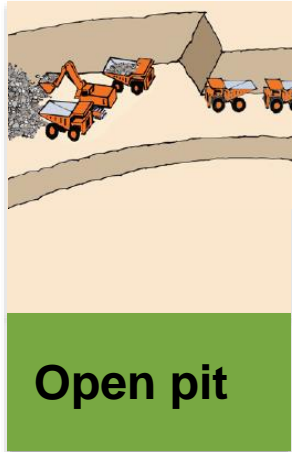
# Strong organic growth pipeline<sup>1</sup>



<sup>1</sup> Subject to further study, investment approval, receipt of all necessary permits and approvals and market and operating conditions and engineering  
<sup>2</sup> 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

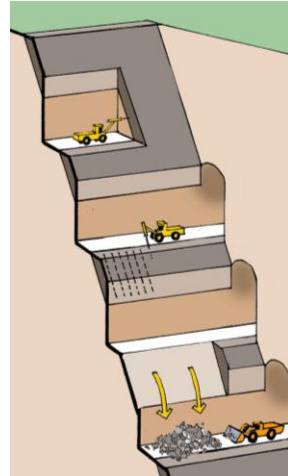
# Unique suite of capabilities in the gold industry

*Lihir, Telfer,  
Bonikro*



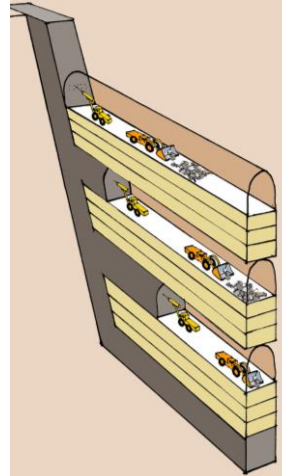
**Open pit**

*Telfer*



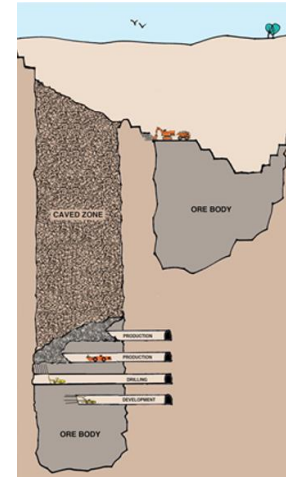
*Reef*

*Gosowong*



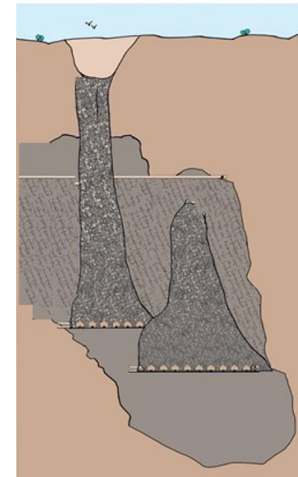
*Narrow Vein*

*Telfer*



*Sublevel Caving*

*Cadia*



*Block Caving*

**Selective  
Underground**

**Bulk  
Underground**

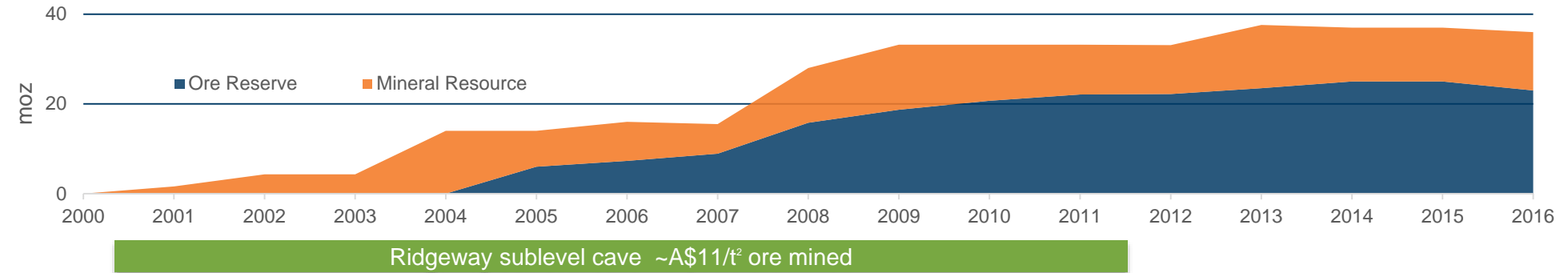
**Processing**

*Large scale comminution  
Copper-gold flotation*

*Pressure oxidation  
Cyanide & carbon in leach*

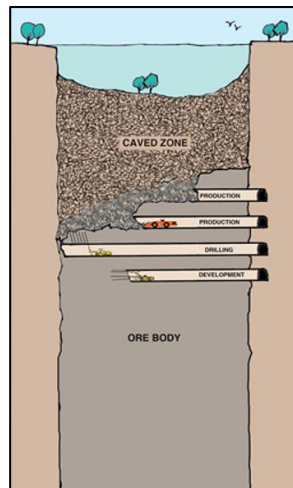
# Value add through technical innovation

Ore reserve & Mineral resource enhanced by bulk underground mining approach<sup>1</sup>

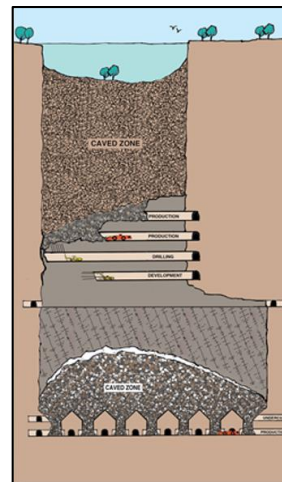


Ridgeway Deeps Block Cave ~A\$7/t ore mined

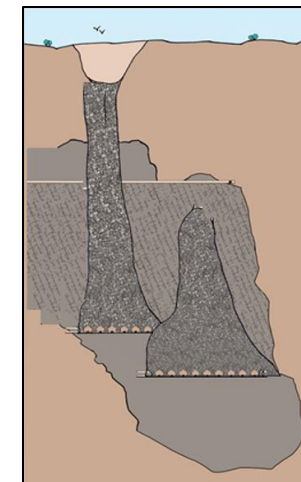
Cadia East Block Cave ~A\$6/t ore mined



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 – a Tier 1 gold mine



Note: Cadia videos can be located at: [https://www.youtube.com/channel/UCRwyjb\\_p8RN9o\\_lx5uY0xlA](https://www.youtube.com/channel/UCRwyjb_p8RN9o_lx5uY0xlA)  
All animations and information are as at November 2016, and animations are indicative schematics only

# Impact of recent seismic event near Cadia

## What happened

- Seismic event on 14 April 2017 – magnitude 4.3
- In the region of Cadia operation
- All personnel safely transferred to surface – no injuries
- Mining suspended, above ground infrastructure not impacted

## Activities to date

- Inspection of PC1 and PC2 and associated underground infrastructure
- Temporarily increased number of jumbo drills to conduct remediation work
- Started processing low grade stockpiles and assessing feasibility of recommissioning Ridgeway sub-level cave

## Forward plan

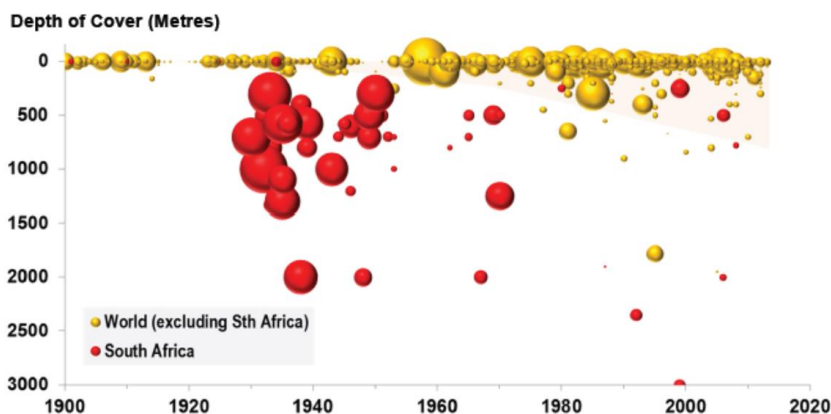
- Quantify the work required in PC1
- Complete ground support rehabilitation and enhancements of PC2 – expected to take 8-10 weeks
- Upon completion of this ground support work it is currently expected that PC2 mine production will recommence early in FY18
- Due to the recent seismic event, Cadia will not meet its production guidance for FY17



# 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

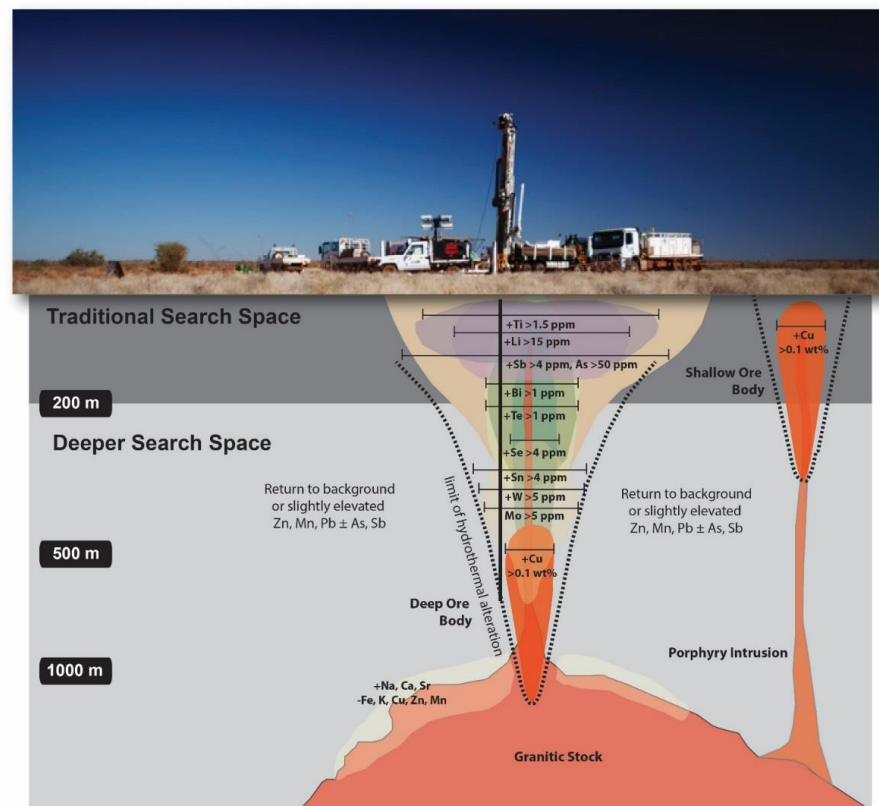


N – 1478

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

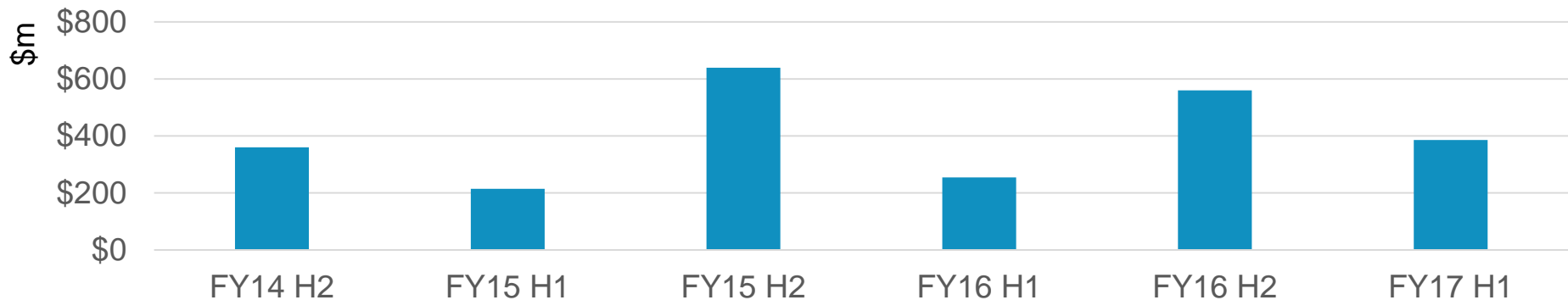
Source: Minex consulting 2016

## Approach to smarter targeting



# Robust financial position


## Six consecutive halves of positive free cash flow




## Over the last two-and-a-half years

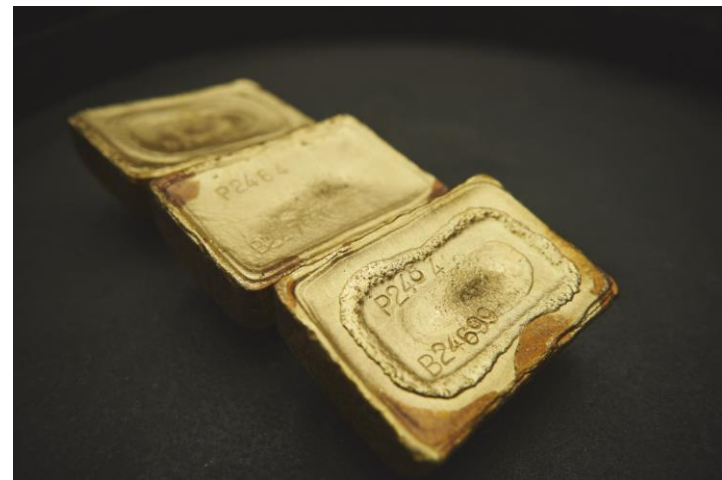
Strong free cash flow generation

\$1.8bn of net debt reduction

Gearing ratio 34%  21%

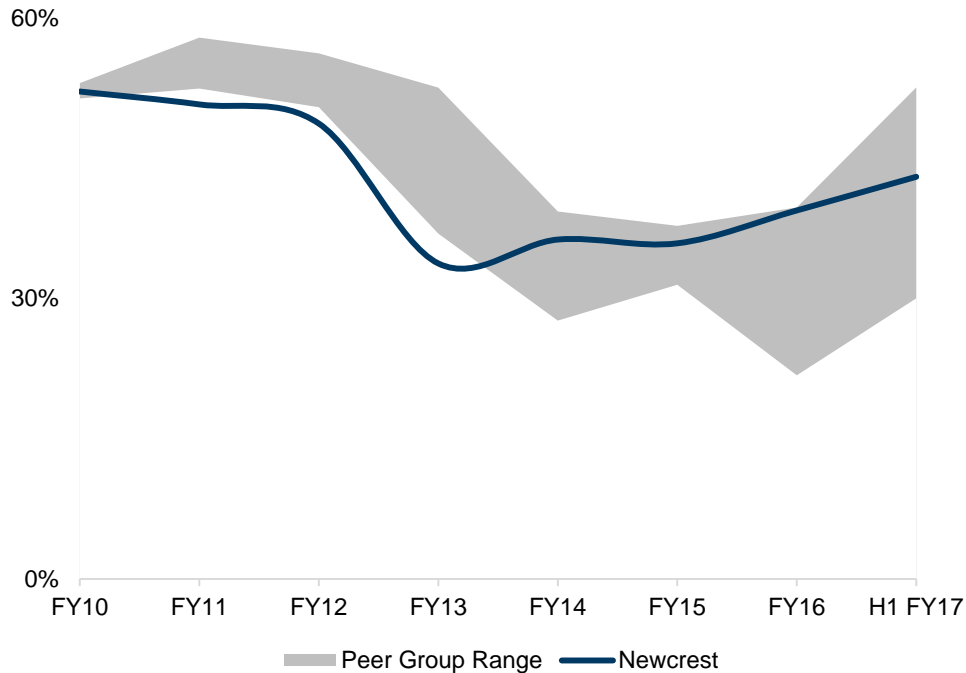
Leverage ratio 2.6x  1.3x

Recommended paying dividends

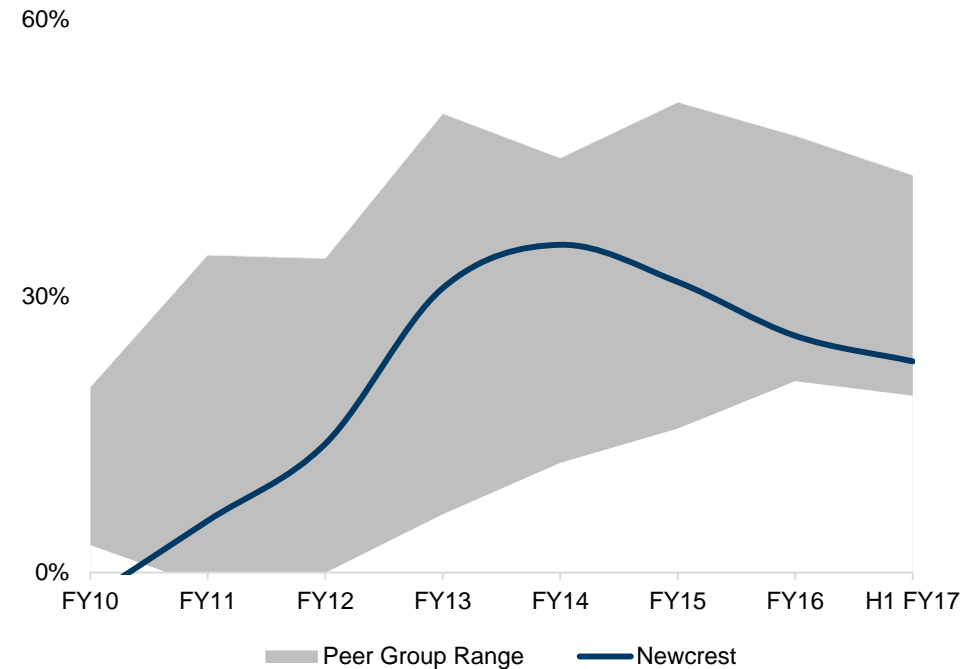


# Maintained strong EBITDA margin and improving gearing

## Underlying EBITDA margin<sup>1</sup> (%)



## Gearing adjusted for closure costs provision<sup>2</sup> (%)



<sup>1</sup> 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"

<sup>2</sup> Source: Bloomberg and company announcements. Gold Peer Group Range: Goldcorp, Newmont and Barrick. Gearing adjusted for closure costs is calculated as  $\frac{[(\text{Net Debt} + \text{Provisions for Closure / Rehabilitation}) / ((\text{Net Debt} + \text{Provision for Closure / Rehabilitation}) + \text{Book Equity})]}$ . 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<sup>1</sup>**  
reserve life



## 2 LOW COST PRODUCER

**\$751**  
Q1-3 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<sup>2</sup> at 31 December 2016



<sup>1</sup> 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 March 2017 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

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





**NEWCREST**  
MINING LIMITED

**Q&A**



## Appendices



## 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**



# 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

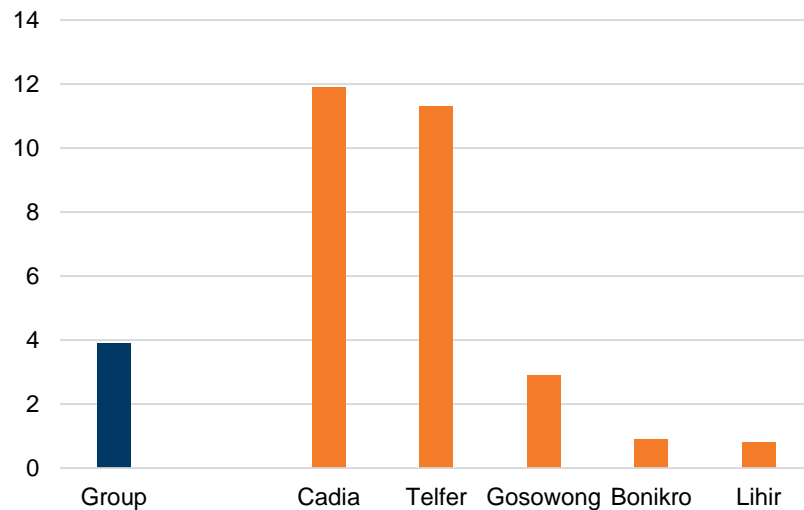
Systematically and comprehensively managing the integrity and containment of high-energy and toxic processes.



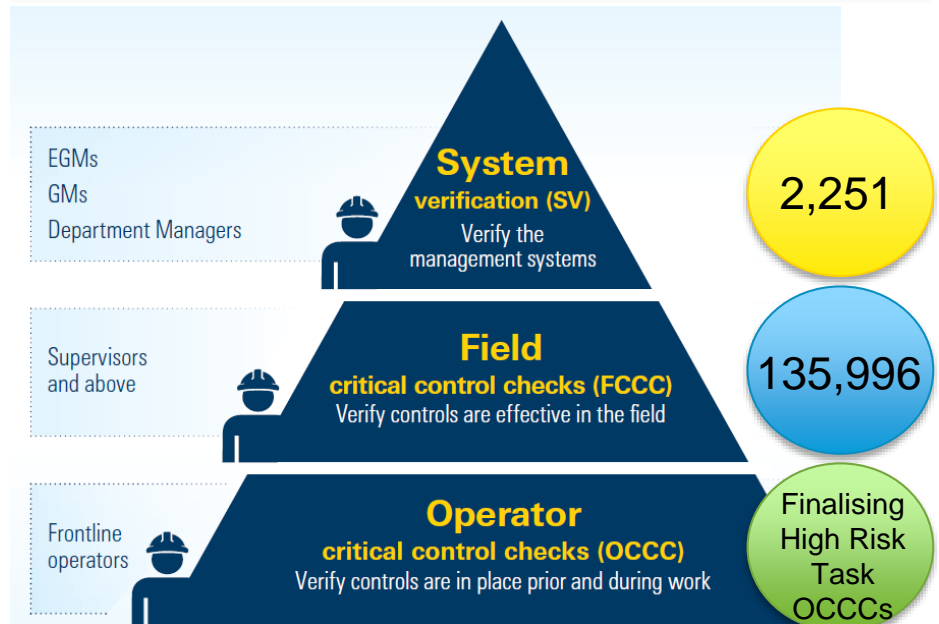
Supported by the right systems and tools that enable risk-based decision-making and empower people to 'stop the job' if it is not safe.

# Safety update

## Q1-3 FY17 TRIFR (per million man hours)



## Critical Control Management Verifications<sup>1</sup>



## Process Safety

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

<sup>1</sup> Since commencement February 2016 to April 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™



Employee involvement



Personal ownership



Bottom-up innovation



Operational discipline



Shared vision



Inspirational leaders

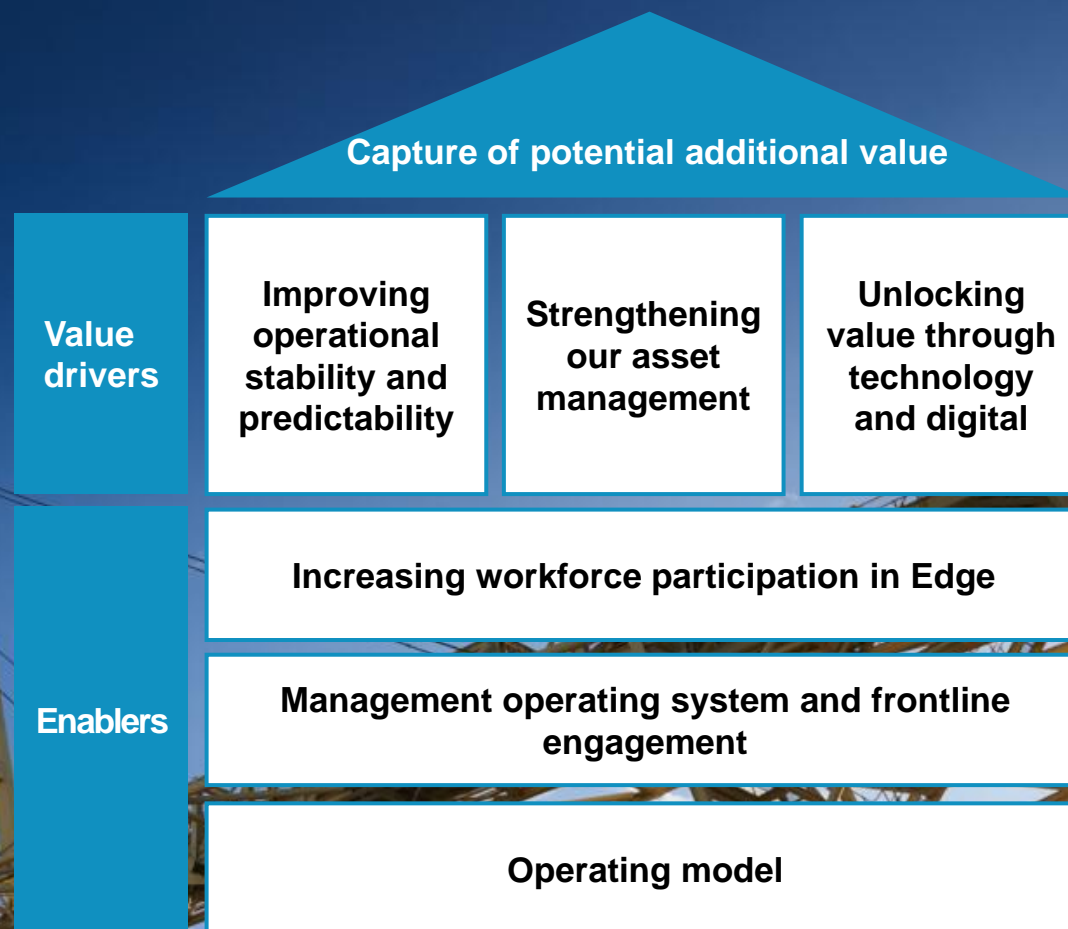


Talent development



# 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



Employee involvement



Personal ownership



Bottom-up innovation



Operational discipline



Shared vision



Inspirational leaders

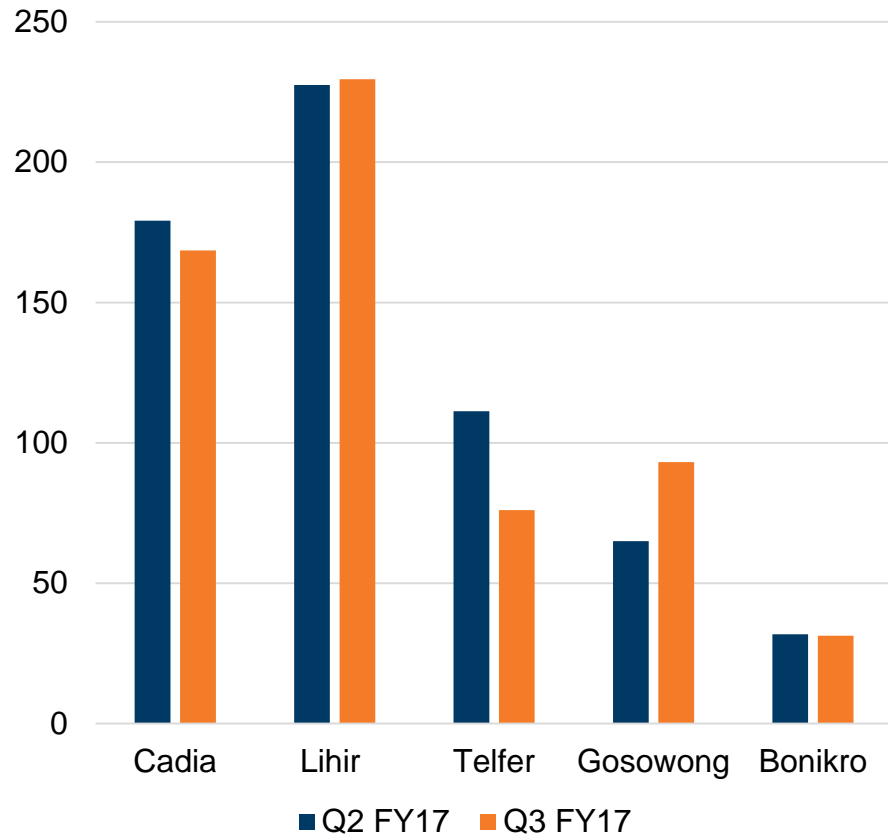


Talent development

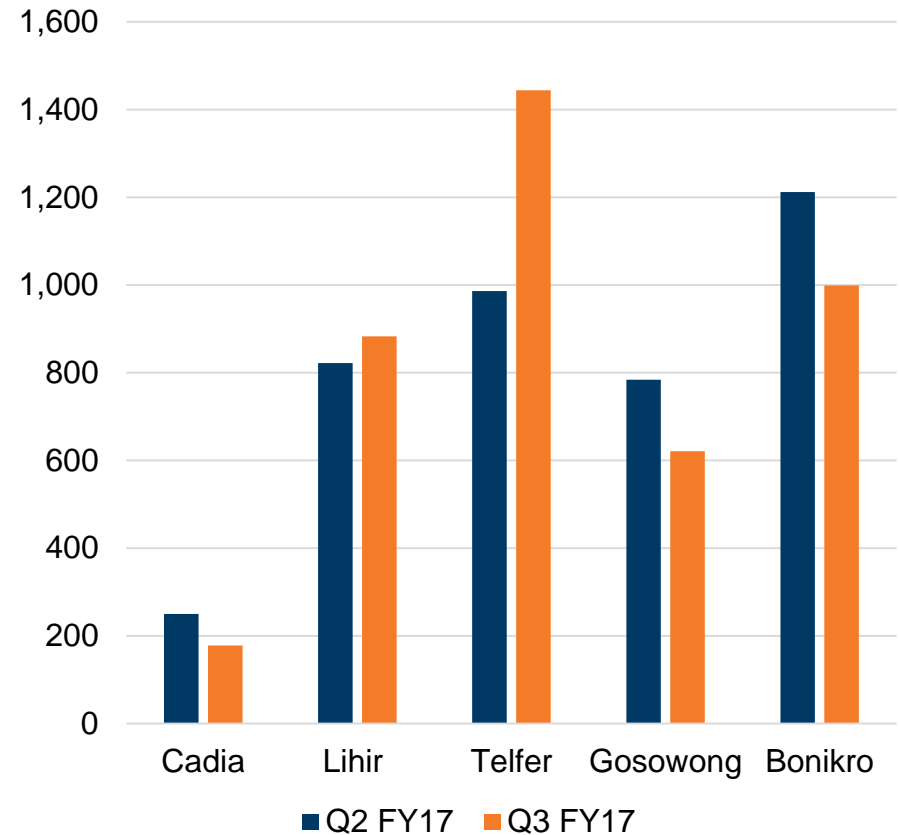


# March 2017 quarter

## Gold Production (koz)



## All-in Sustaining Cost (\$/oz)



# Cadia – Cash generation plus growth potential



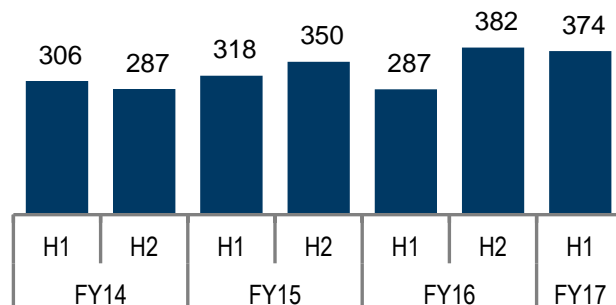
## Site Process

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, gold doré

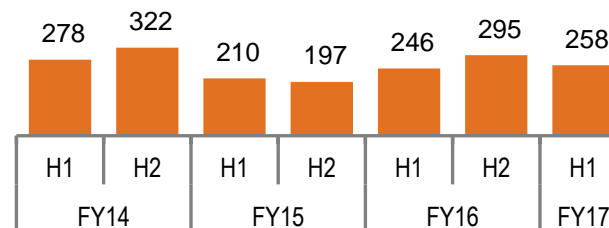
## Key Statistics<sup>5</sup>

Gold Reserve Life: ~35 years<sup>1</sup>  
 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<sup>2</sup>  
 FY16 AISC: \$274/oz  
 Permitted Processing: 32mtpa  
 Workforce (FTE)<sup>3</sup>: 712 employees, 421 contractors (Dec 2016)

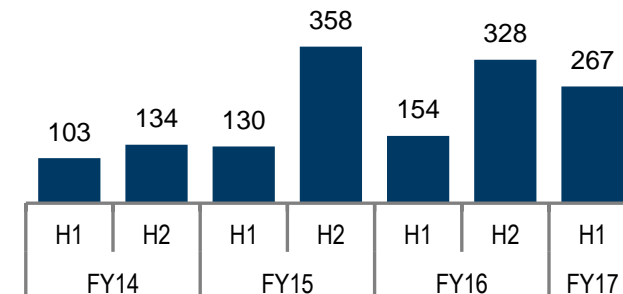
## Production (koz)



## All-In Sustaining Cost (\$/oz)



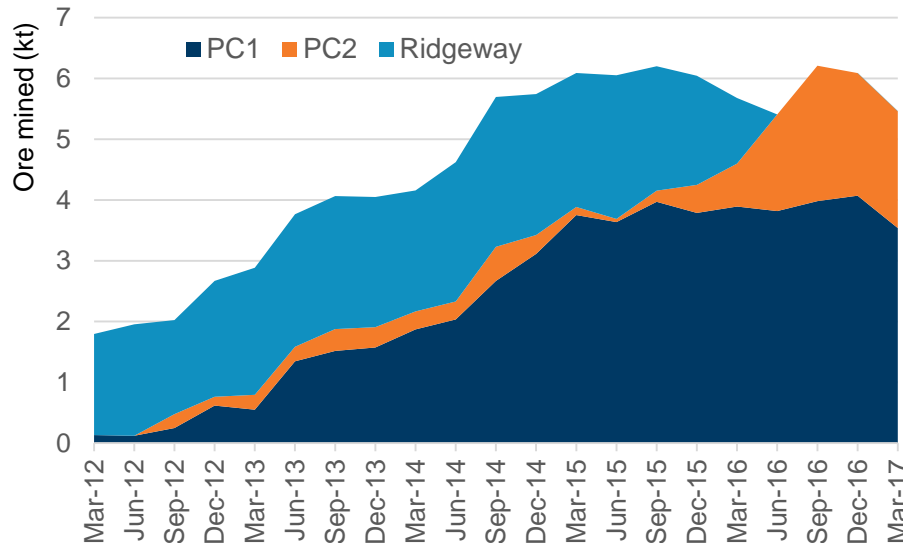
## Free Cash Flow (\$m)<sup>4</sup>



- 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 March 2017. 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 45 to 48
- Achievement of guidance is subject to market and operating conditions. Due to the recent seismic event, Cadia will not meet its production guidance for FY17.
- Employees are Newcrest directly employed FTEs, contractor FTEs include full time embedded contractors and project, replacement labour and other contractors
- Free cash flow is before interest and tax
- It is too early to determine the long term effect of the recent seismic event (see slide 13) on Cadia's production beyond FY 17. Once this has been determined, the indicative mine plan for Cadia will be updated.

# Cadia throughput growth potential

## Ore mined by source (quarterly)



- PC2 still in ramp-up
- All PC2 drawbells fired
- Targeting mill throughput of 28mtpa through debottlenecking
- Mill permit currently 32mtpa
- Mill expansion study completed, undertaking internal review



# Review of historical Cadia East capital costs

Item	Approximate Cost (A\$M)	Physical	Cost Rate	Detail
<b>Mine</b>				
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 <sup>2</sup>	A\$3,000/m <sup>2</sup>	
PC2 Macro-block	~300	100,000m <sup>2</sup>	A\$3,000/m <sup>2</sup>	
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 development, etc.
Mine services	~100			Equipment, dewatering, heavy vehicle reticulation, workshops, etc.
<b>Surface</b>				
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
<b>Total approximate cost</b>	<b>~2,660</b>			

# 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<sup>5</sup>

Gold Reserve Life: ~29 years<sup>1</sup>

Gold Reserves: 26 moz

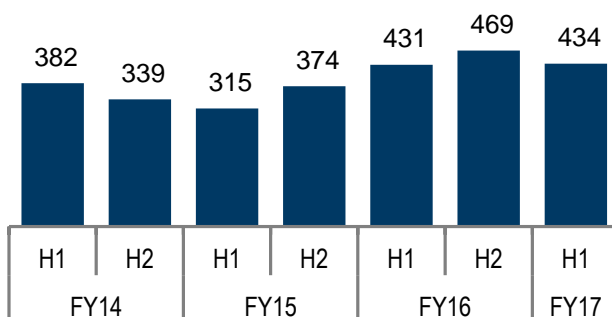
Gold Resources: 56 moz

FY17 Prod. Guidance: 880-980koz Au<sup>2</sup>

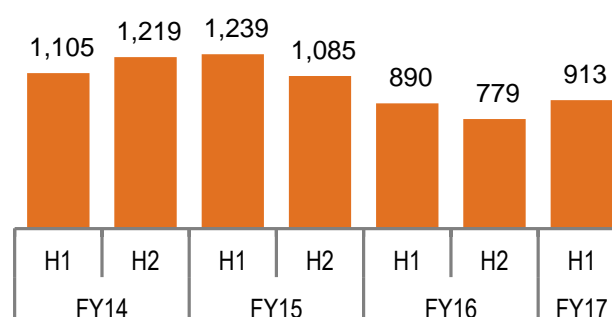
FY16 AISC: \$830/oz

Workforce (FTE)<sup>3</sup>: 2,331 employees  
2,085 contractors  
(Dec 2016)

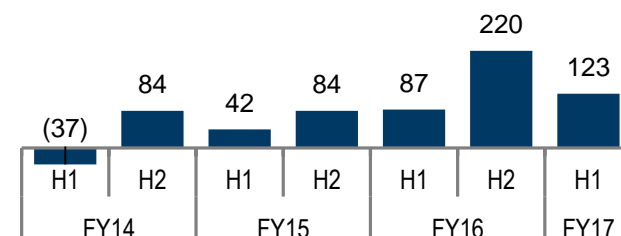
## Production (koz)



## All-In Sustaining Cost (\$/oz)



## Free Cash Flow (\$m)<sup>4</sup>



<sup>1</sup> 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 March 2017. 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 45 to 48

<sup>2</sup> Achievement of guidance is subject to market and operating conditions

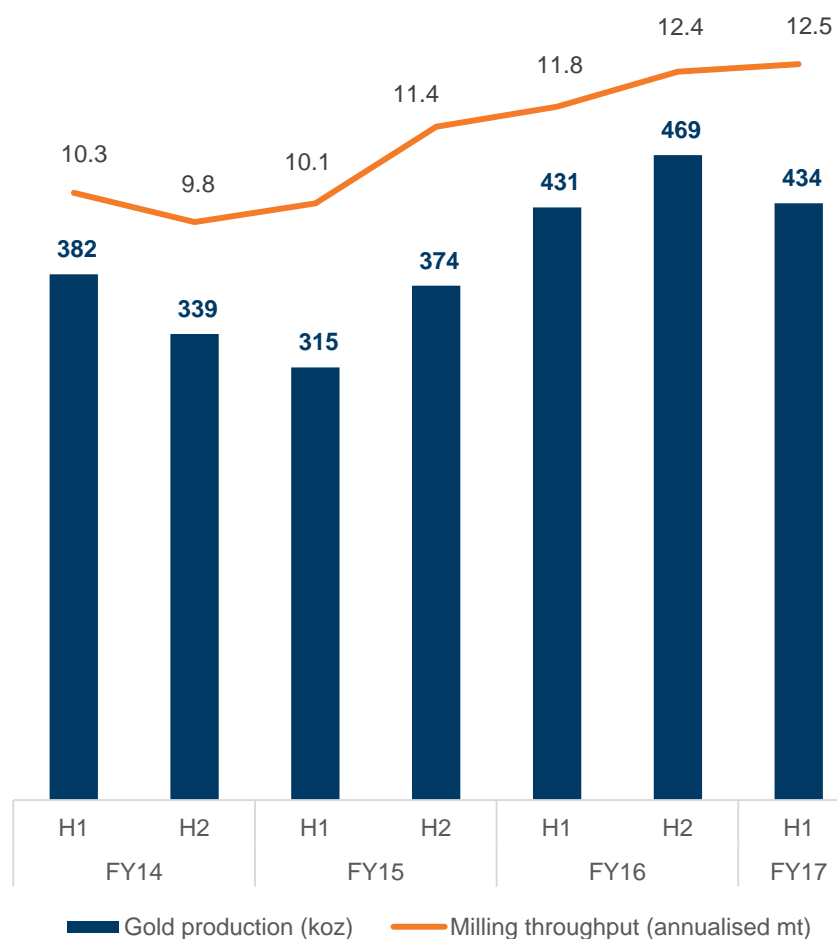
<sup>3</sup> Employees are Newcrest directly employed FTEs, contractor FTEs include full time embedded contractors and project, replacement labour and other contractors

<sup>4</sup> Free cash flow is before interest and tax

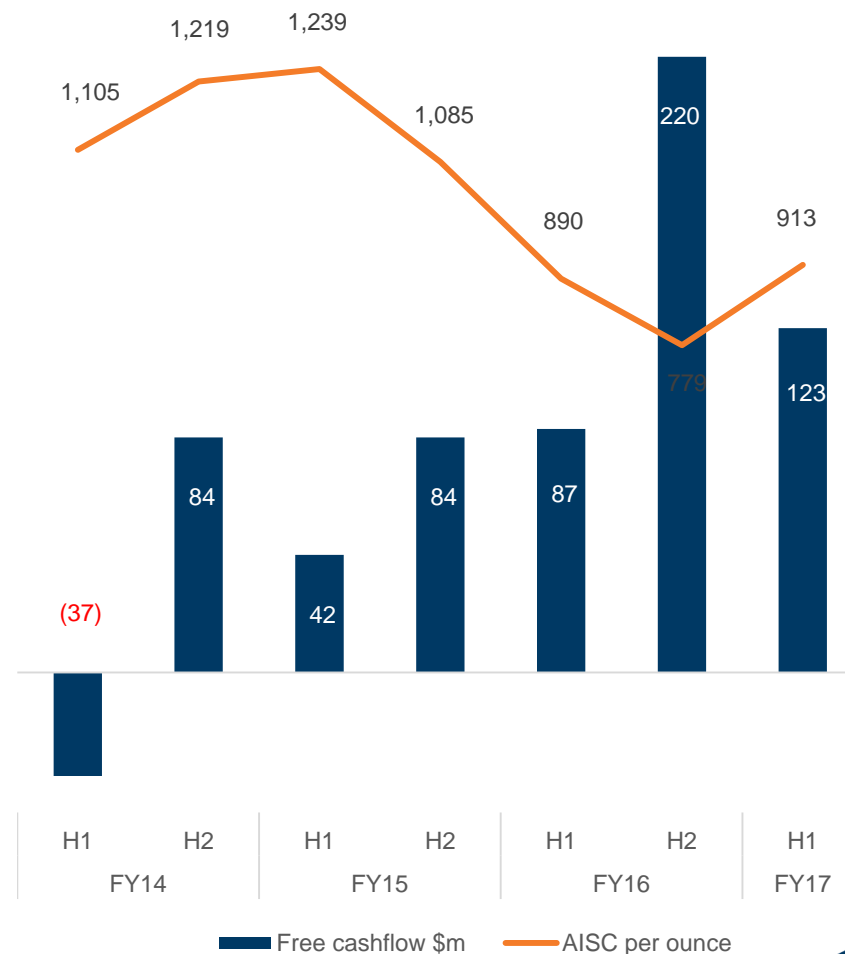
<sup>5</sup> The indicative mine plan for Lihir is being updated to reflect FY17 year to date performance and other updated information

# Lihir's improvement journey

## Gold production has increased...



## ...driving lower AISC and higher free cash flow





# Increasing plant availability at Lihir

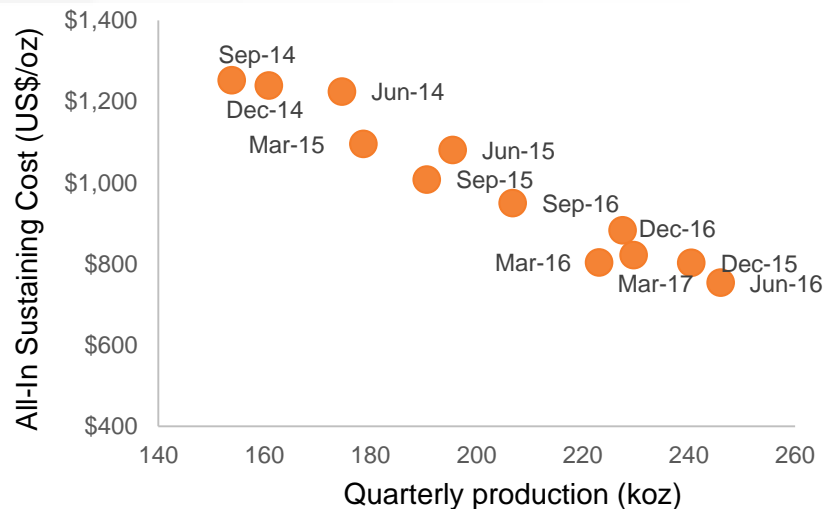
## Improvement activities

- 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



# Wafi-Golpu Potential – An update<sup>1</sup>

## 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

<sup>1</sup> 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



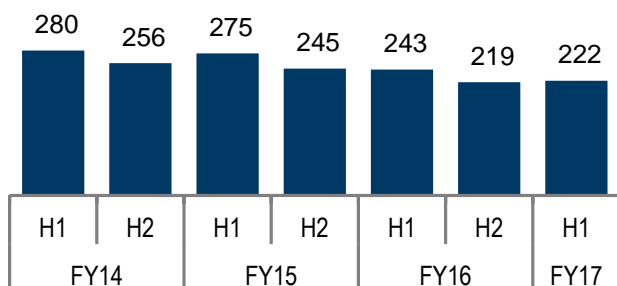
## Site Process

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

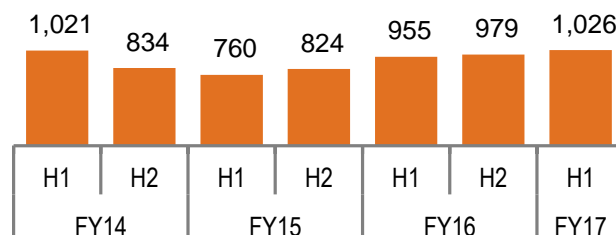
## Key Statistics<sup>5</sup>

Gold Reserve Life:	~8 years <sup>1</sup>
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 <sup>2</sup>	
FY16 AISC:	\$967/oz
Workforce (FTE) <sup>3</sup> :	418 employees 924 contractors (Dec 2016)

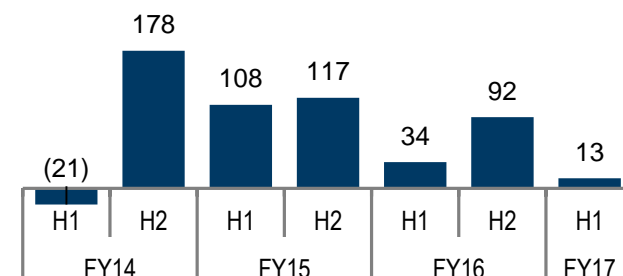
## Production (koz)



## All-In Sustaining Cost (\$/oz)



## Free Cash Flow (\$m)<sup>4</sup>



- 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 March 2017. 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 45 to 48
- Achievement of guidance is subject to market and operating conditions. Telfer production is expected to be around the bottom end of its FY17 range
- Employees are Newcrest directly employed FTEs, contractor FTEs include full time embedded contractors and project, replacement labour and other contractors
- Free cash flow is before interest and tax
- The indicative mine plan for Telfer is being updated to reflect FY17 year to date performance and other updated information

# Gosowong – Operations resumed



## Site Process

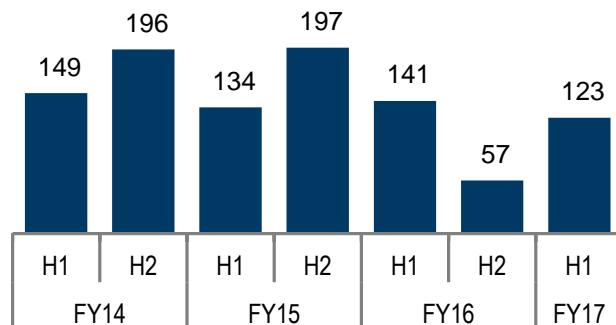
Element	Description
Mining	Underground mining using predominantly underhand cut-and-fill (Kencana) and long hole stopes with paste fill (Toguraci)
Processing	Crushing, grinding, gravity, leaching
Output	Gold and silver dore

## Key Statistics<sup>1,6</sup>

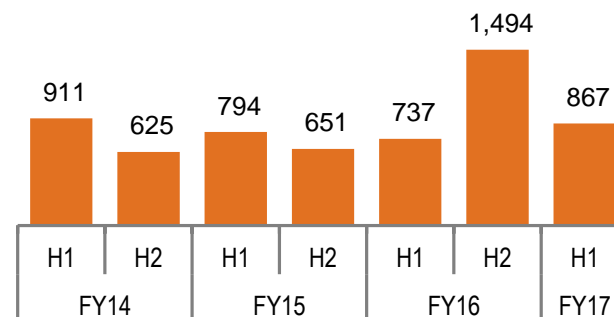
Gold Reserve Life: ~2 years<sup>2</sup>  
 Gold Reserves: 0.58 moz  
 Gold Resources: 1.4 moz

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

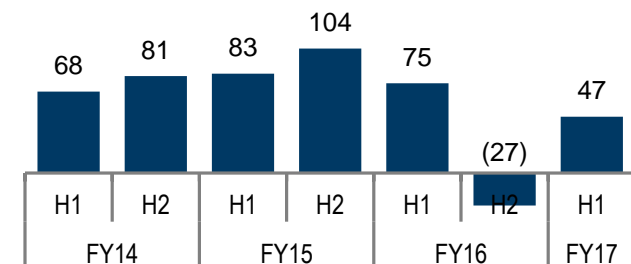
## Production (koz)



## All-In Sustaining Cost (\$/oz)



## Free Cash Flow (\$m)<sup>5</sup>



- The figures shown represent 100%. Newcrest owns 75% of Gosowong through its holding in PT Nusa Halmahera Minerals, an incorporated joint venture
- 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 March 2017. 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 45 to 48
- Achievement of guidance is subject to market and operating conditions. Gosowong production is expected to exceed its FY17 guidance range
- Employees are Newcrest directly employed FTEs, contractor FTEs include full time embedded contractors and project, replacement labour and other contractors
- Free cash flow is before interest and tax
- The indicative mine plan for Gosowong is being updated to reflect FY17 year to date performance and other updated information



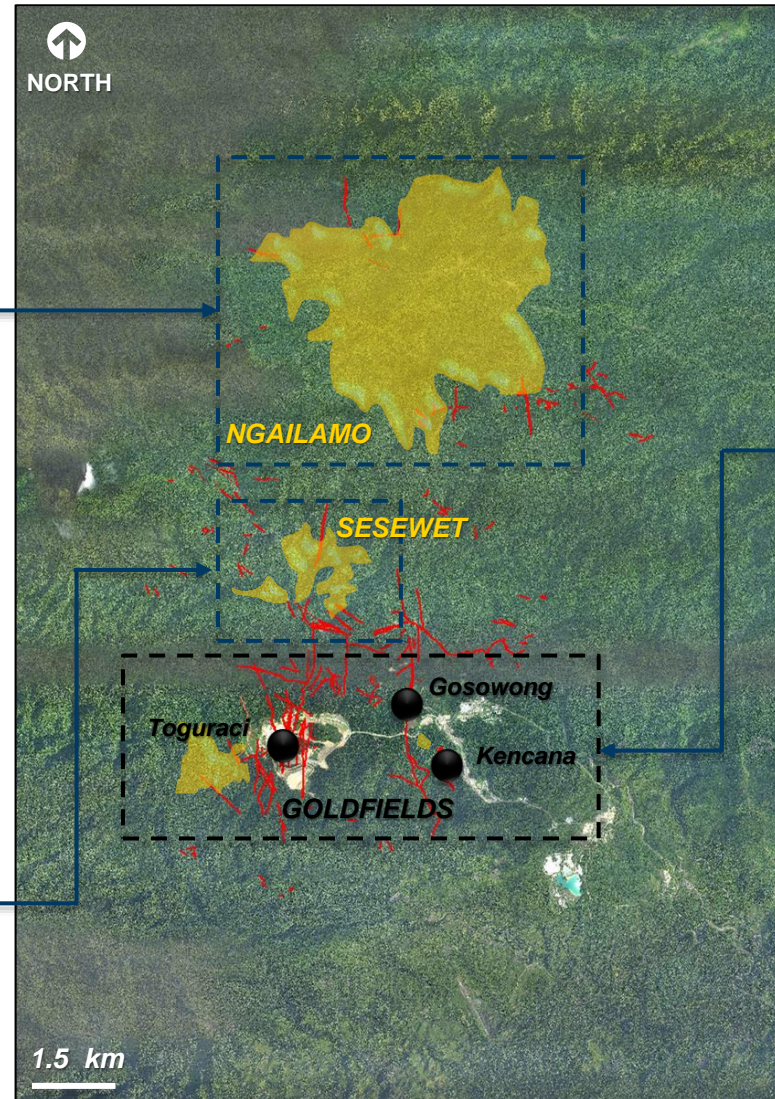
# Gosowong – Search for new discoveries

## 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



# 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<sup>1,6</sup>

Gold Reserve Life: ~3 years<sup>2</sup>

Gold Reserves: 0.43 moz

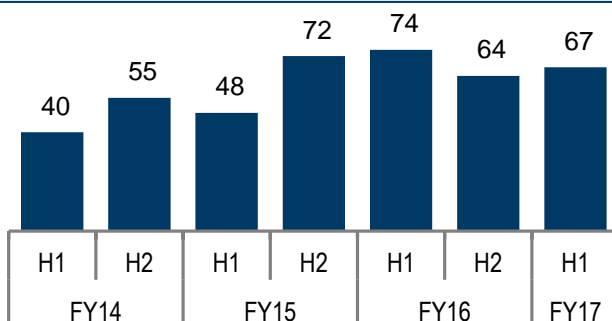
Gold Resources: 1.2 moz

FY17 Prod. Guidance: 120-145koz Au<sup>3</sup>

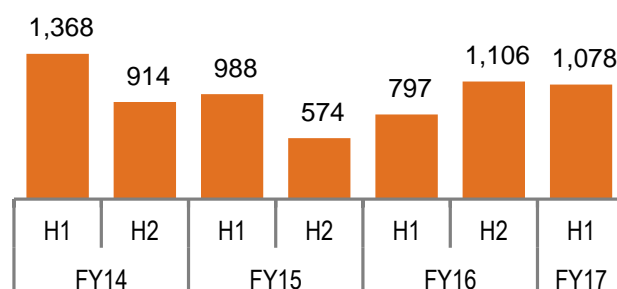
FY16 AISC: \$941/oz

Workforce (FTE)<sup>4</sup>: 533 employees  
502 contractors  
(Dec 2016)

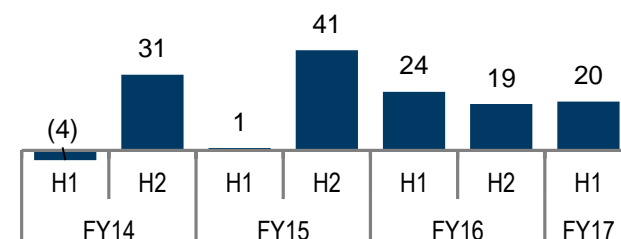
## Production (koz)



## All-In Sustaining Cost (\$/oz)






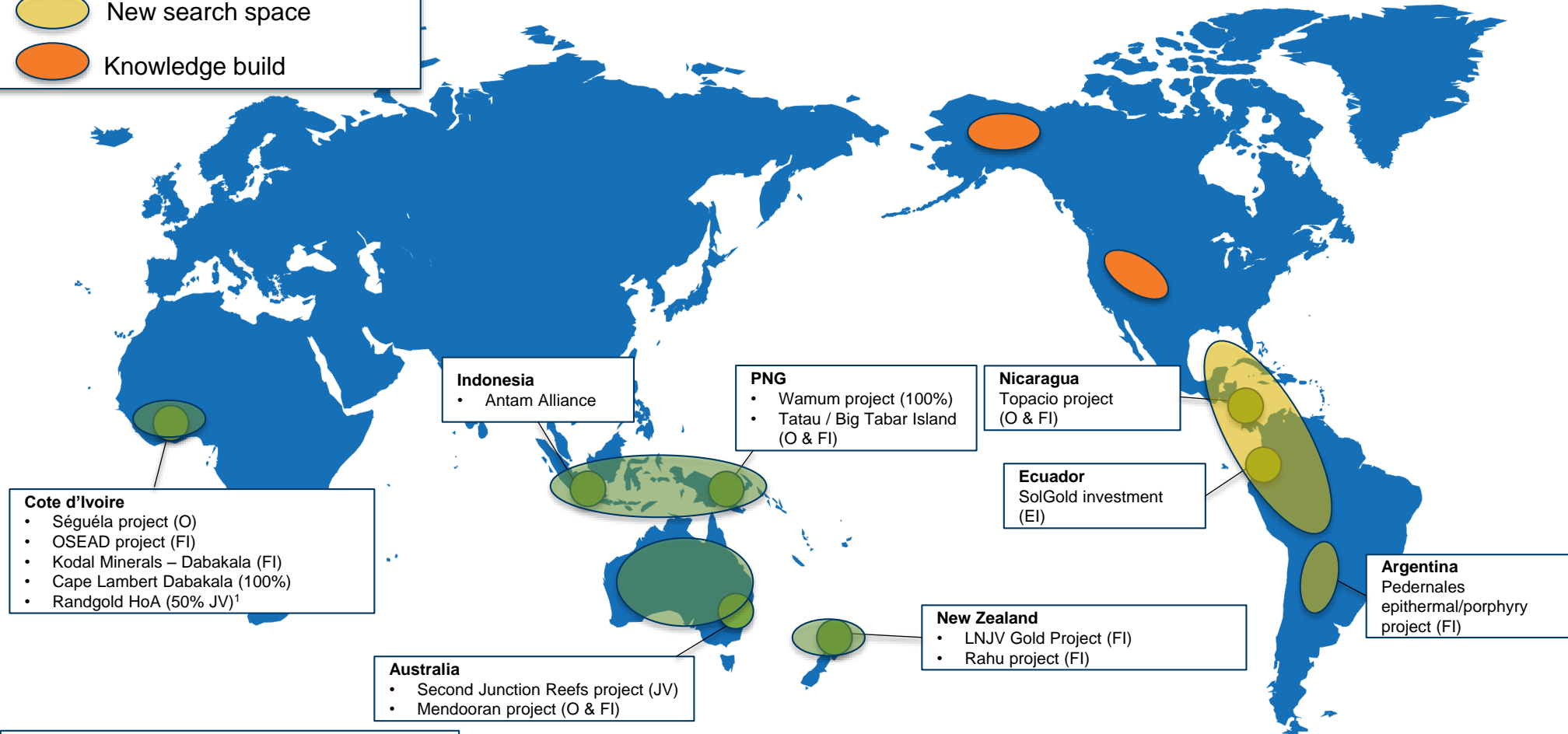
## Free Cash Flow (\$m)<sup>5</sup>



- 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%)
- 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 45 to 48
- Achievement of guidance is subject to market and operating conditions
- Employees are Newcrest directly employed FTEs, contractor FTEs include full time embedded contractors and project, replacement labour and other contractors
- Free cash flow is before interest and tax
- The indicative mine plan for Bonikro is being updated to reflect FY17 year to date performance and other updated information

# Exploration Potential - Early stage entry arrangements

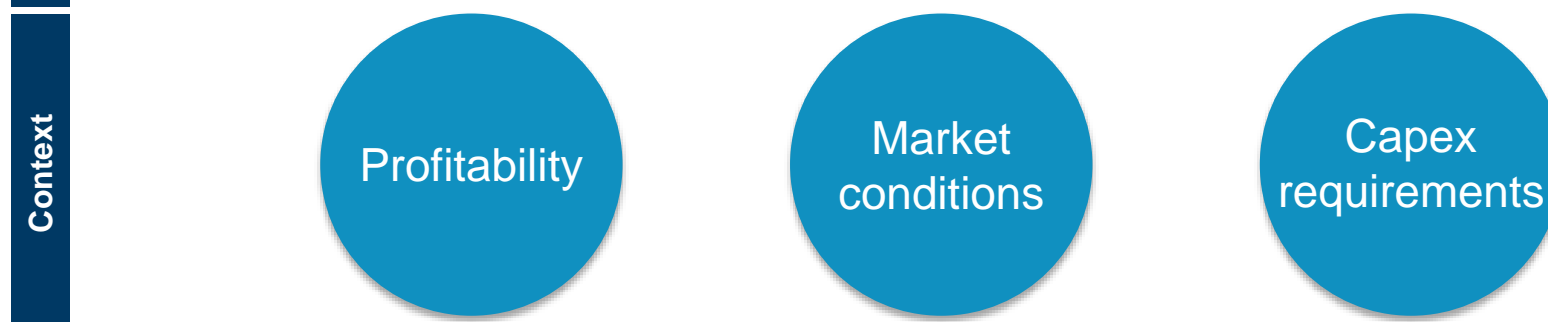
-  Existing search space
-  New search space
-  Knowledge build



- Key:**
- FI = Farm-in
  - JV = Joint Venture
  - 100% = 100% Newcrest tenement
  - EI = Equity investment in company
  - O = Option

# 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 <sup>2</sup> (\$203m cash)



Interim dividend of US 7.5 cents per share<sup>1</sup>

<sup>1</sup> Record date of 23 March 2017 and payment date of 28 April 2017

<sup>2</sup> Post 31 December 2016 the bilateral bank debt facilities were decreased by \$0.4bn

# Improved balance sheet strength

## Debt, Cash and Leverage<sup>1,2</sup>

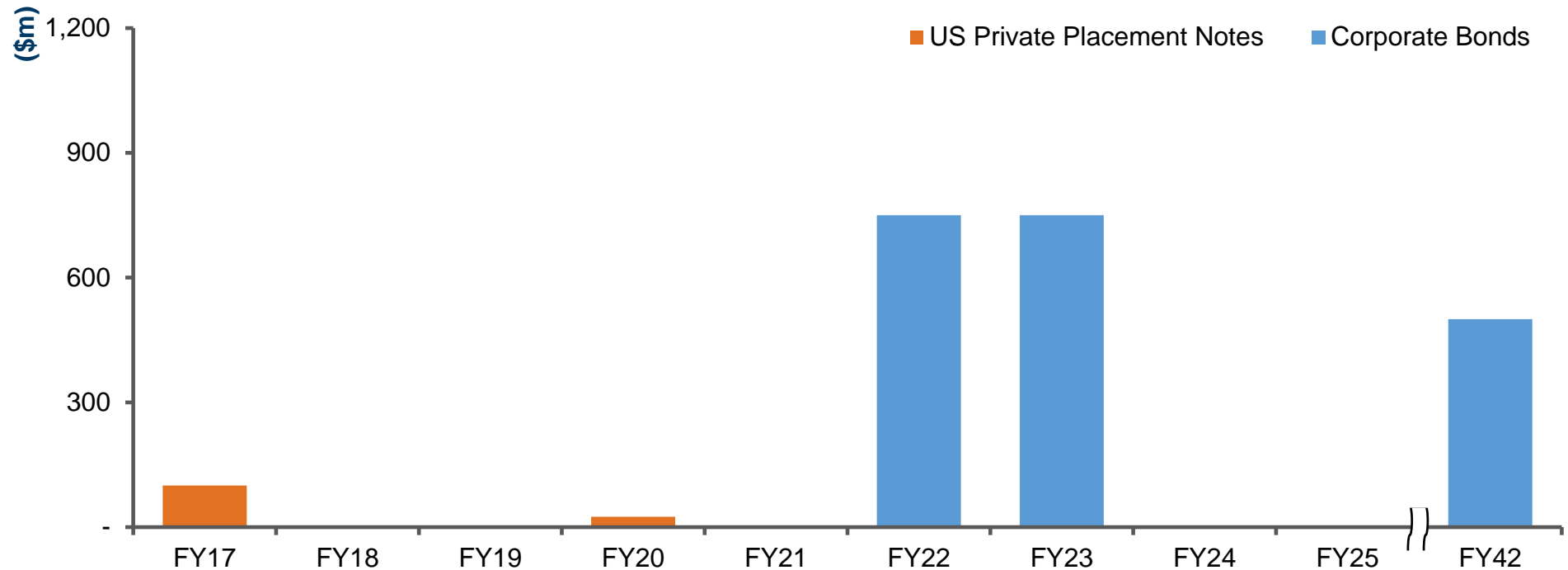


<sup>1</sup> Data is at end of the financial year shown (i.e. 30 June) other than 31 December 2016. Where necessary, data converted to US\$ at end of period exchange rate. Only drawn debt is shown

<sup>2</sup> Leverage ratio is Net Debt to trailing 12 month EBITDA

# Good debt structure and clean balance sheet

## Maturity profile as at 31 December 2016<sup>1</sup>



- No goodwill remaining on the balance sheet
- No unfunded pension liabilities
- Relatively low level of future mine rehabilitation costs<sup>2</sup>

<sup>1</sup> All Newcrest's debt is denominated in USD

<sup>2</sup> Relative to other major gold peers. Provision (discounted) of \$254m at 31 December 2016, reflecting an estimate of ~\$300m (undiscounted).

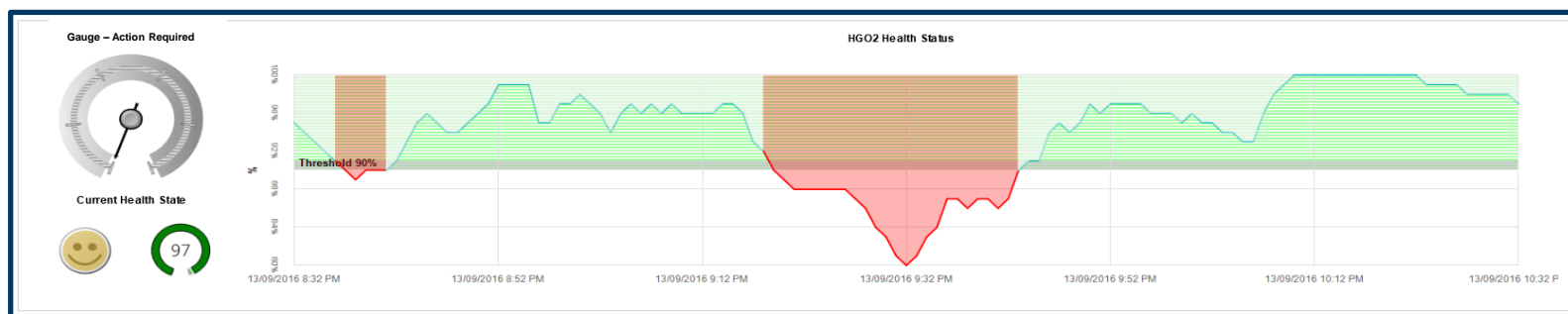


# Using data science to solve real problems

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



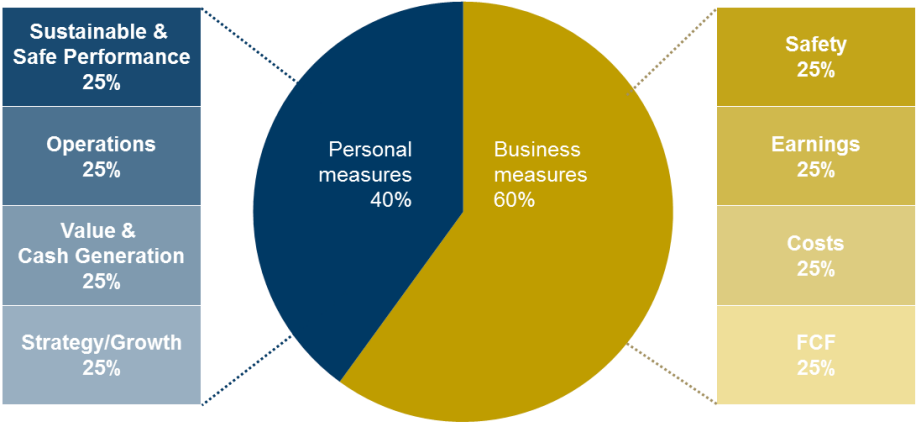
*Operator using Optimised Real-time Boggging system*



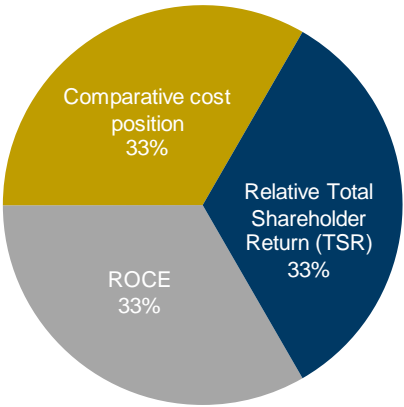
*Visualisation predicting mill overload as seen by site asset operation centre operators*

# An aligned executive remuneration structure

## Short Term Incentive Criteria<sup>1</sup>



## Long Term Incentive Criteria



<sup>1</sup> 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<sup>1</sup>



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

<sup>1</sup> 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<sup>1</sup>

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 <sup>1</sup>	Rob Taube	-	-	3.1	12	0.62	8.4	3.7	12	1.4	4.1	12	1.6
Bonikro <sup>2</sup>	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%) <sup>3</sup>	Greg Job	-	-	-	-	-	-	-	-	-	42	1.6	2.1
Total Operational Provinces										110	120		
Non-Operational Provinces													
MMJV - Golpu / Wafi & Nambonga (50%) <sup>3</sup>	Paul Dunham / Greg Job	-	-	400	0.86	99	0.74	500	0.83	13	500	0.83	13
Namosi JV (70.75%) <sup>4</sup>	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

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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.

# Mineral Resources and Ore Reserves

## 31 December 2016 Copper Mineral Resources<sup>1</sup>

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%) <sup>5</sup>	Paul Dunham / Greg Job	-	-	340	1.1	88	0.71	430	1.0	4.4	430	1.0	4.4
Namosi JV (70.75%) <sup>6</sup>	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

<sup>5</sup> 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.

<sup>6</sup> 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.



# Mineral Resources and Ore Reserves



## 31 December 2016 Gold Ore Reserves<sup>1</sup>

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 <sup>9</sup>	Mark Kaesehagen	-	-	1.9	9.7	1.9	9.7	0.58	1.8	13	0.76	
Bonikro <sup>10</sup>	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%) <sup>11</sup>	Greg Job	-	-	-	-	-	-	-	14	1.7	0.78	
Total Operational Provinces									56			59
Non-Operational Provinces												
MMJV - Golpu (50%) <sup>11</sup>	Pasqualino Manca	-	-	190	0.91	190	0.91	5.5	190	0.91	5.5	
Namosi JV (70.75%) <sup>12</sup>	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.

<sup>9</sup> 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.

<sup>10</sup> 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.

<sup>11</sup> 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.

<sup>12</sup> 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.

# Mineral Resources and Ore Reserves

## 31 December 2016 Copper Ore Reserves<sup>1</sup>

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%) <sup>13</sup>	Pasqualino Manca	-	-	190	1.3	190	1.3	2.4	190	1.3	2.4	
Namosi JV (70.75%) <sup>14</sup>	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.

<sup>13</sup> 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.

<sup>14</sup> 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.

# Supply & demand data

## Gold demand & supply (tonnes)<sup>1</sup>

	2015		2016	
<b>Jewellery</b>	2,388.6	57%	2,041.6	47%
<b>Technology</b>	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%
<b>Investment</b>	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%
<b>Central banks &amp; other inst.</b>	576.5	14%	383.6	9%
<b>Gold demand</b>	4,215.8		4,308.7	
<b>LBMA Gold Price, US\$/oz</b>	1,160.1		1,250.8	

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

	2015		2016	
<b>Supply</b>				
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%
<b>Total supply</b>	<b>4,363.1</b>		<b>4,570.8</b>	

<sup>1</sup> 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<sup>1</sup>

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%
<b>Total</b>	<b>2,042</b>	

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%
<b>Total</b>	<b>1,029</b>	

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

## Supply by jurisdiction<sup>2</sup>

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

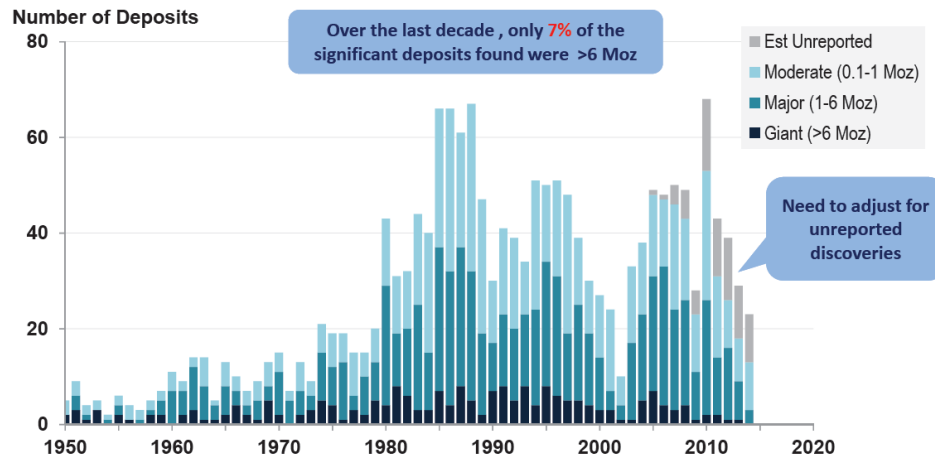
1 Source: World Gold Council "Gold Demand Trends Full Year 2016" which quotes source of Metals Focus; GFMS, Thomson Reuters; ICE Benchmark Administration; World Gold Council. Greater China includes Taiwan and Hong Kong. CIS stands for Commonwealth of Independent States (effectively former Soviet Union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

2 Source: Metals Focus Annual Gold Focus 2017 (for 2016 year)

# Supply & demand data (cont)

## Number of discoveries decreasing – especially large deposits<sup>1</sup>

### Number of Gold Discoveries: World Primary Gold Deposits by Size : 1950-2014



Note: Discoveries are for Primary gold deposits >0.1 Moz Au  
Excludes satellite deposits within existing camps  
Data from 2005 onwards have been adjusted for unreported discoveries

Source: MinEx Consulting © October 2015

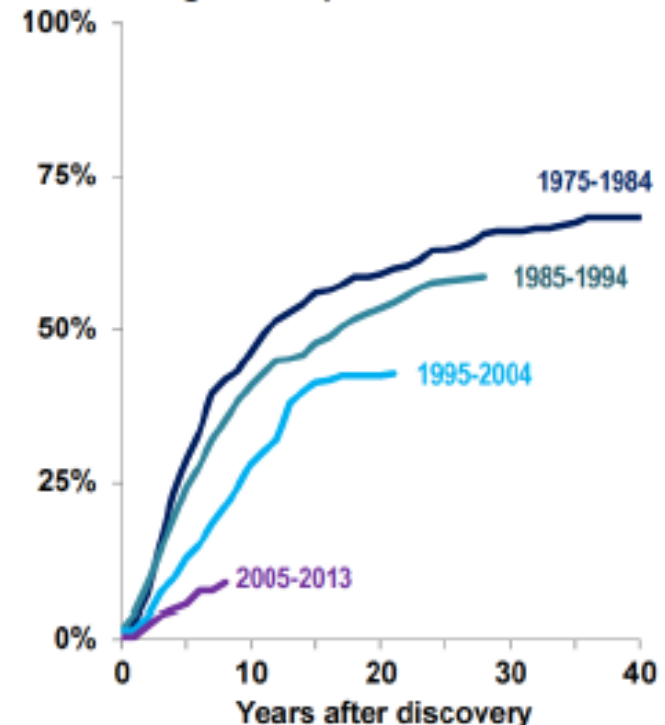
MinEx Consulting

Strategic advice on mineral economics & exploration

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## ... and taking longer to go from discovery to production<sup>1</sup>

### Percentage of discoveries (by number) that have gone into production



<sup>1</sup> Source: MinEx Consulting

<sup>2</sup> Source: MinEx Consulting, Aug 2014. Analysis based on 1,294 primary gold deposits >0.1 Moz found in the World between 1975-2013, of which 603 deposits have gone into production

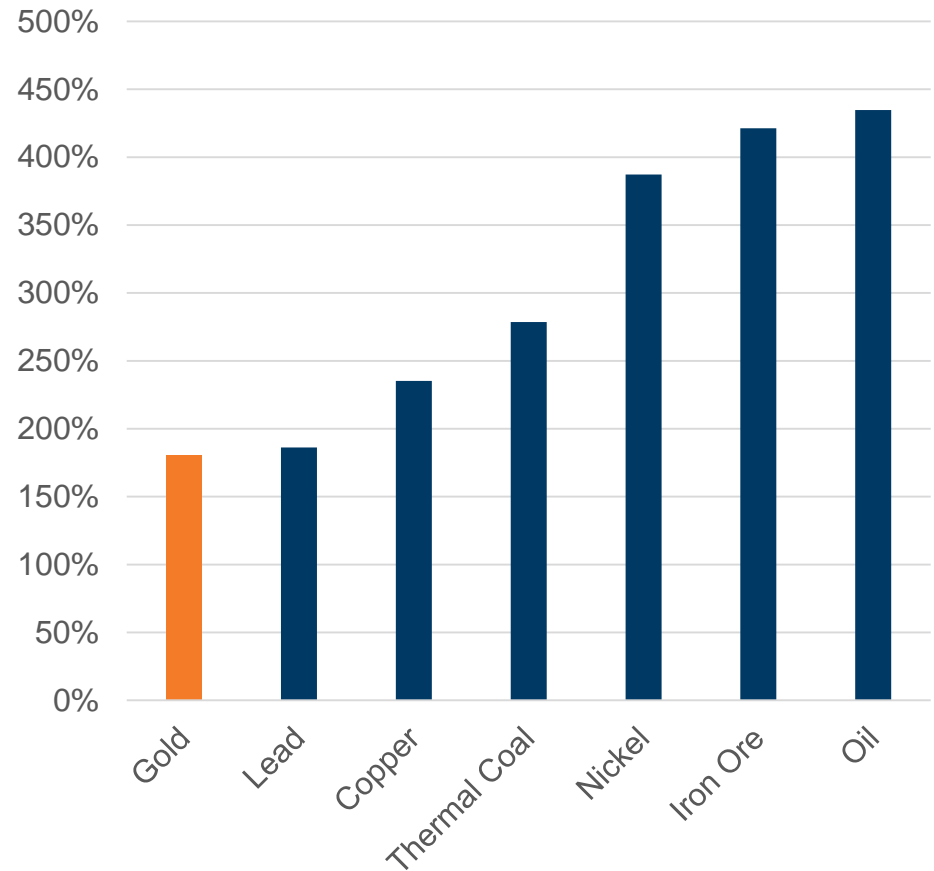


# Volatility of gold versus other metals

Gold share price 2011 to 2017 (US\$/oz)<sup>2</sup>



High price as % low prices since January 2011<sup>1</sup>



<sup>1</sup> Source: Bloomberg, for period 1 January 2011 to 18 April 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

<sup>2</sup> 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%
<b>Group</b>	<b>30%</b>	<b>50%</b>	<b>10%</b>	<b>5%</b>	<b>3%</b>	<b>2%</b>	<b>100%</b>

# Operating costs – indicative costs by type

The below represents an indicative exposure on operating costs<sup>1</sup> by a variety of spend types (FY16) (excluding Hidden Valley)

	Labour <sup>2</sup>	Consumables	Maintenance (excl labour) and Parts	Energy and Fuel	Other <sup>3</sup>	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%
<b>Group</b>	<b>40%</b>	<b>15%</b>	<b>15%</b>	<b>15%</b>	<b>15%</b>	<b>100%</b>

<sup>1</sup> Operating costs excludes realisation costs including royalties, concentrate freight and TC/RCs

<sup>2</sup> Labour data includes salaries, on costs, contractor costs, consultant costs, training and incentive payments

<sup>3</sup> Other includes a range of costs, including travel, community and environment, inward freight and insurance

# Foreign exchange sensitivities<sup>1</sup> 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 <sup>2</sup>	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
<b>Total</b>	<b>Gasoil</b>	<b>414</b>	<b>'000 bbl</b>
<b>Average hedge rate</b>		<b>62</b>	<b>\$/bbl</b>
Lihir	HSFO	109	'000 Metric tonne
<b>Average hedge rate</b>		<b>283</b>	<b>\$/Metric tonne</b>

<sup>1</sup> 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

<sup>2</sup> 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 <sup>1</sup>	-	23	15	-	16	-	-	54
- Sustaining Capital <sup>1</sup>	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 <sup>2</sup>								44
Depreciation								698

<sup>1</sup> Production stripping and sustaining capital shown above are included in All-In Sustaining Cost

<sup>2</sup> Exploration is not included in Total Capital

# FY17 guidance<sup>1</sup>

FY17 Group gold production is expected to be around the bottom end of the guidance range.

Due to the recent seismic event, Cadia will not meet its production guidance for FY17. Telfer production is expected to be around the bottom end of its FY17 range while Gosowong production is expected to exceed its FY17 guidance range. AISC expenditure (million dollars) and sustaining capital expenditure for FY17 are expected to be around the bottom end of their guidance range.

Group guidance for major project capital expenditure remains unchanged. Major project capital expenditure at Lihir is now likely to be ~\$20m above guidance range as a result of the float tails leach project and the ramp-up of total material movement associated with the Lihir pit optimisation plan. Lihir's total capital expenditure for FY17 is expected to be within guidance. Subject to the above, and market and operating conditions, Newcrest FY17 production and cost guidance remains as follows:

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 <sup>2</sup>	-	60-75	15-20	-	10-15	-	-	85-110
- Sustaining Capital <sup>2</sup>	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 <sup>3</sup>								60-80
Depreciation								675 - 735

<sup>1</sup> Achievement of guidance is subject to operating and market conditions

<sup>2</sup> Production stripping and sustaining capital shown above are included in All-In Sustaining Cost

<sup>3</sup> Exploration is not included in Total Capital

\* See commentary above



# 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
Vicki McFadden	Non-Executive Director
John Spark	Non-Executive Director

## Company Secretaries

Francesca Lee & Claire Hannon

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New York ADR's (Ticker NCMGY)

Port Moresby Stock Exchange (Ticker NCM)

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