Disclaimer

Forward Looking Statements
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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.

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The views expressed in this presentation contain information that has been derived from sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information. This presentation should not be relied upon as a recommendation or forecast by Newcrest.
Safety

Zero Fatalities
~2.5 years fatality free

Safety Transformation
Maintaining relentless focus

Next version of NewSafe launched
Supporting the ongoing safety leadership and culture change

Baseline audits completed against updated HSE Management Systems Standard
Action plans developed and being tracked

Ongoing reduction in TRIFR

<table>
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<th>Value</th>
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<tr>
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<td>FY17</td>
<td>3.3</td>
</tr>
<tr>
<td>H1 FY18</td>
<td>2.6</td>
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</tbody>
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2017 Sustainability Report

Newcrest is committed to:

Good relationships with host communities and other stakeholders

Health and diversity of our people

Minimise our impact on the environment

Central to our pursuit to be the Miner of Choice
Gold production of 1.14 million ounces at a Group All-In Sustaining Cost of $860 per ounce

- Free Cash Flow of $134 million enabling a 4% reduction in net debt to $1.4 billion
- Interim dividend of US 7.5 cents per share, fully franked
Overview of Hy18

Safety & Sustainability

Site Results

Financials

Five Pillars

Summary
Half year production by operation

Group

Lower Group production and higher AISC reflects the lower production from Cadia due to the seismic event and AISC also impacted by higher stripping costs at Lihir.

Cadia

Remediation work due to effects of the seismic event have been completed.
Progressive ore production ramp-up proceeding well.

Lihir

Achieved annualised mill throughput rate of 13mtpa, 4% higher than H2 FY17.
14mtpa postponed target on track for achievement by early CY18.

New 15mtpa sustainable milling rate target set.

Subject to market and operating conditions and no unforeseen circumstances occurring. This should not be construed as production guidance from the Company now or in the future. Potential production and throughput rates are subject to a range of contingencies which may affect performance.
Half year production by operation

**Telfer**
Higher milling volumes largely offset lower grade. Increase in production helped lower unit costs

**Gosowong**
Adversely impacted by lower head grades

**Bonikro**
Divestment announced in December 2017 with financial benefits after 1 October 2017 accruing to acquirer

Subject to satisfaction of conditions precedent and no material adverse change as described in our market release of 13 December 2017.
Delivering on financial commitments

On track to achieve guidance
- Production
- Costs
- Capital Expenditure

Low Cost Position
- AISC $860/oz

Generate Free Cash Flow
- FCF $134m
- 8 consecutive halves with positive FCF

Reduce Net Debt
- Net debt reduced by $63m

Within Financial Policy Metrics
- Well within all four policy metrics

Increase shareholder returns
- US 7.5 cents per share, fully franked
Movement in Underlying Profit ($m)

Revenue
$90 million

Operating Costs
$(32) million

Depreciation & Amortisation
$(75) million

H1 FY17
- Gold price: 21
- Copper price: 59
- Gold sales volumes: (114)
- Copper sales volumes: (53)
- Silver revenue: (3)
- Operating costs: (17)
- FX on operating costs: (15)
- Depreciation: (69)
- FX on depreciation: (6)
- Exploration: (12)
- Corporate and other: (17)
- Income tax expense: 68
- Non controlling interests: 1

H1 FY18
- Revenue: 273
- Operating Costs: (32)
- Depreciation & Amortisation: (75)

Total
- Revenue: 116
Free cash flow reconciliation H1 FY17 to H1 FY18 ($m)

- **H1 FY17:**
  - Decrease in operating cashflow: (148)
  - Production stripping: (41)
  - Major projects: 38
  - Exploration & other: (14)
  - Sale of subsidiary & payments for investments: 41
  - Total: 258

- **H1 FY18:**
  - Decrease in operating cashflow: (148)
  - Production stripping: (169)
  - Major projects: 79
  - Exploration & other: (49)
  - Sale of subsidiary & payments for investments: 31
  - Total: 134

Other factors:
- Income tax: 6
- Working capital: 6
- Interest paid: 6
- Operating costs & other: (46)
Comfortably within all four financial policy targets

**Leverage Ratio (Net Debt / EBITDA)**
- 30 Jun 2016: 1.6x
- 31 Dec 2016: 1.3x
- 30 Jun 2017: 1.1x
- 31 Dec 2017: 1.2x

**Gearing Ratio**
- 30 Jun 2016: 23%
- 31 Dec 2016: 21%
- 30 Jun 2017: 17%
- 31 Dec 2017: 16%

**Coverage ($b)**
- 30 Jun 2016: $53m
- 31 Dec 2016: $203m
- 30 Jun 2017: $492m
- 31 Dec 2017: $556m

**Target**
- Leverage Ratio: less than 2.0x (for trailing 12 months)
- Gearing Ratio: less than 25%
- Coverage: Target minimum $1.5b, ~1/3 as cash
Our Five Pillars – and 2020 aspirations

**Safety & Sustainability**
Everybody going home safe and healthy every day; we care for communities and the environment
Zero fatalities and industry-leading TRIFR by 2020

**People**
Capable and engaged people delivering superior returns
First quartile Organisational Health by 2020

**Operating Performance**
We safely operate our assets to their full potential
First quartile Group AISC per ounce by 2020

**Technology & Innovation**
We deliver audacious breakthroughs
Five breakthrough successes by 2020

**Profitable Growth**
We grow the value of our business
Exposure to five tier 1 orebodies by 2020
*(operations, development projects or equity investments)*
Key milestones

1. Golpu Feasibility Study Update by end March 2018
2. Cadia East Mine Prefeasibility Study in August 2018
3. Cadia Plant Expansion Prefeasibility Study in August 2018
4. Cadia at 30mtpa annualised production rate by end June 2018
5. Lihir at 15mtpa sustainable annualised mill throughput by end June 2019

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Overview of HY18

Safety & Sustainability

Site Results

Five Pillars

Financials

Summary
What makes Newcrest different

- Long reserve life
- Low cost production
- Do what we say
- Organic growth options (at Cadia, Lihir and Wafi Golpu)
- Strong exploration & technical capabilities
- Financially robust