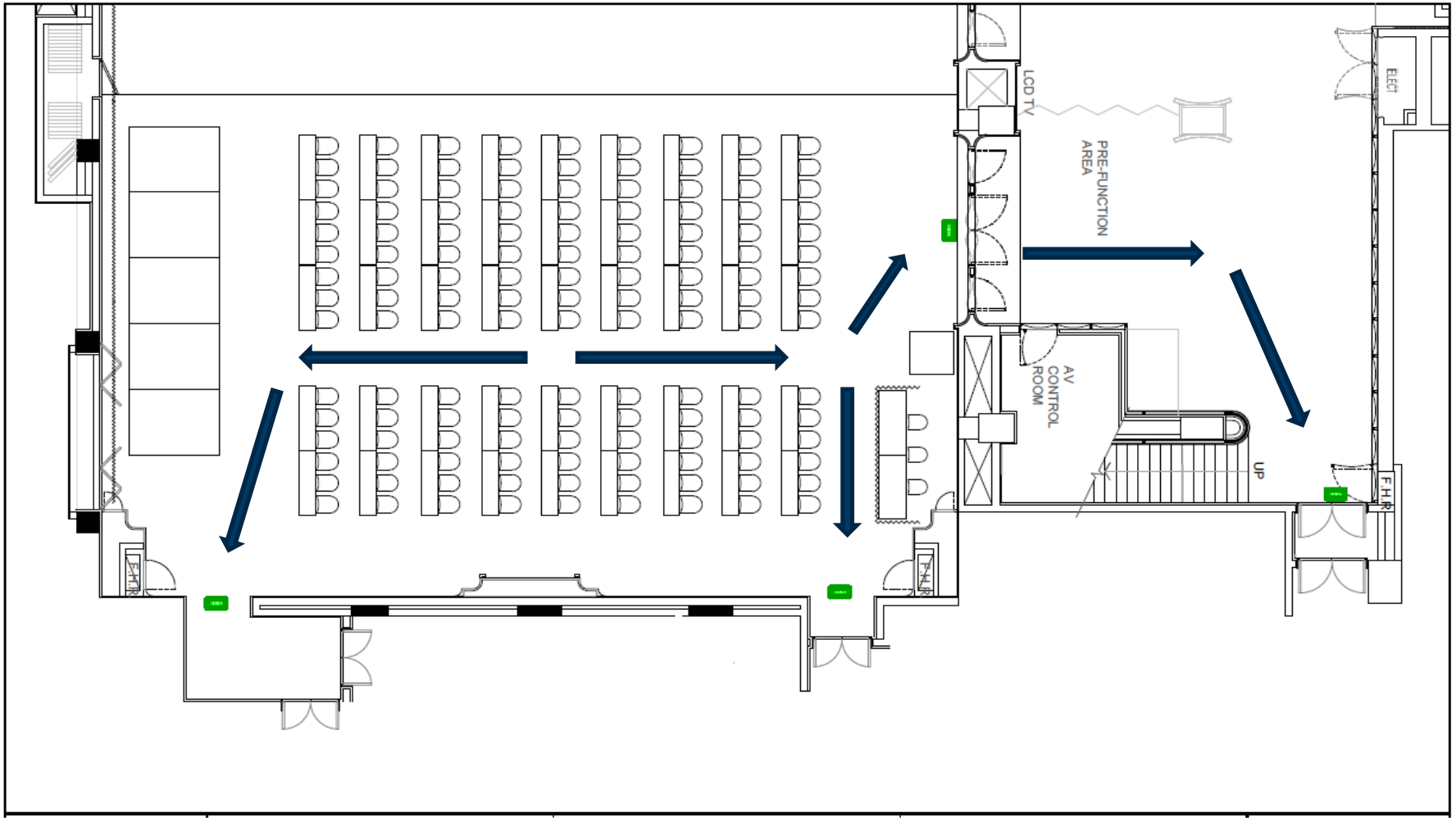
NEWCREST MINING LIMITED

Investor Day Briefing Book

October 2018

Venue Safety Briefing

- Exit locations



Disclaimer

Forward Looking Statements

This presentation includes forward looking statements. Forward looking statements can generally be identified by the use of words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, “outlook” and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. The Company continues to distinguish between outlook and guidance. Guidance statements relate to the current financial year. Outlook statements relate to years subsequent to the current financial year.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from statements in this presentation. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company’s good faith assumptions as to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions will prove to be correct. There may be other factors that could cause actual results or events not to be as anticipated, and many events are beyond the reasonable control of the Company. Readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Except as required by applicable laws or regulations, the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in assumptions on which any such statement is based.

Competent Person’s Statement

The information in this presentation that relates to Cadia East and Cadia Hill Ore Reserves and Mineral Resources has been extracted from the release titled “Cadia Expansion Pre-Feasibility Study Findings” dated 22 August 2018 (the Cadia release). The information in this presentation that specifically relates to Golpu Ore Reserve has been extracted from the releases titled “Updated Wafi Golpu Feasibility Study” dated 19 March 2018 and “Supplementary Data on Updated Wafi-Golpu Feasibility Study” dated 12 April 2018 (the WG releases). The information in this presentation that relates to Newcrest’s other Mineral Resources or Ore Reserves has been extracted from the release titled “Annual Mineral Resources and Ore Reserves Statement – 31 December 2017” dated 15 February 2018 (the annual statement). Newcrest confirms that it is not aware of any new information or data that materially affects the information included in the annual statement, the Cadia release or WG releases and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the annual statement, the Cadia release and the WG releases 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 annual statement, the Cadia release and the WG releases.

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.

Reliance on Third Party Information

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.

Agenda

Session 1:	9.00 – 10.30am
Overview – Sandeep Biswas	
Cadia – Craig Jetson	
Telfer – Philip Stephenson	
Gosowong – Philip Stephenson	
Wafi-Golpu – Craig Jones	
Technology & Innovation – Sandeep Biswas	
Break	10.30 – 11.00am
Session 2:	11.00 – 12.35pm
Exploration Presentation – Fraser MacCorquodale	
Growth – Michael Nossal	
Finance, Capital Management & Digital – Gerard Bond	
Lihir – Craig Jetson	
Additional Q&A and Closing Remarks – Sandeep Biswas	

NEWCREST MINING LIMITED

Overview

Sandeep Biswas
Managing Director & CEO

The transformation journey so far

Phase 1 – Assess and Plan
FY14

- Intensify focus on major hazards
- Assess the operations and culture
- Launch Edge
- Establish the senior team

Phase 2 – Execute and Realise
FY15 – FY16

- Implement Edge
- Increase the intensity of operations
- Align the workforce on priorities
- Engage with shareholders

Phase 3 – Sustain and Grow
FY17 – FY18

- Grow the business profitably
- Sustain and extend performance improvements
- Reinvigorate Edge
- Refresh long term strategy

Stage 1 transformation now complete

T2 – The second stage of transformation

Delivering on the Five Pillars
CY18-20

- Safety & Sustainability
- People
- Operating Performance
- Technology & Innovation
- Profitable Growth

Aspirations
By end of CY 2020

- Zero fatalities and industry leading TRIFR
- First quartile Organisational Health
- First quartile AISC per ounce
- Five breakthrough successes
- Exposure to five tier one orebodies

Achieved through development of Core Capabilities


Safety leadership


Process control and analytics


Management operating system


Asset management


Safe mine design


Exploration and resources capture

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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

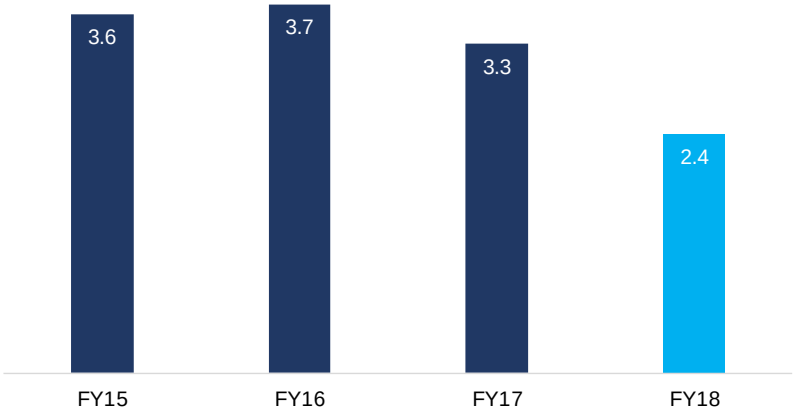
Robust process safety management

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

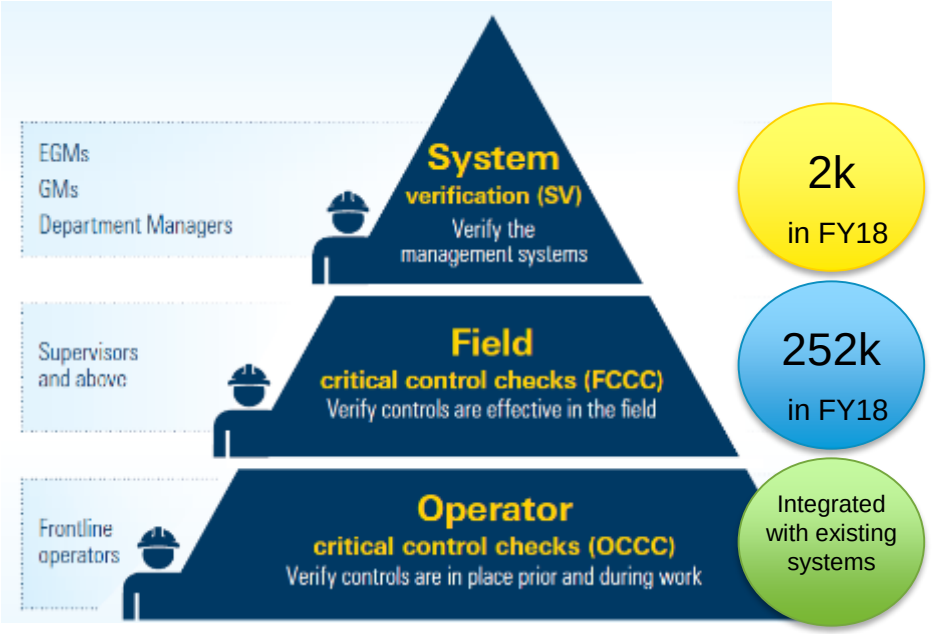
FY15-FY18 TRIFR[1]



Safety System Highlights

- Three years fatality free, zero life changing injuries and historically low TRIFR
- Safety remains the focus
- NewSafe NextGen launched at Cadia (+900 attendees) and to Lihir and Telfer management teams
- Renewed energy into Hygiene program

Critical Control Management Verifications



Process Safety

- Site based process safety plans developed
- Improved Management of Change processes implemented
- Improved investigation of major incidents

1 TRIFR = Total Recordable Injury Frequency Rate (per million hours worked)

Investment Proposition

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

Sustainability

Areas of High Importance

- **Who we are**
  - Conducting business transparently and ethically
- **Our people**
  - Ensuring employee and contractor health and safety
  - Managing our people and their capabilities
- **Social Performance**
  - Local community development and investment
- **Environmental Stewardship**
  - Water management
  - Closure planning
  - Waste tailings management
- Climate change policy development
- International Council of Mining and Metals membership
- **Economic Performance**
  - Productivity, financial stability and growth

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

Diversity & Inclusion

Diversity and inclusion are essential parts of Newcrest's vision, values and company culture. We aim to create a diverse and inclusive environment where everyone feels safe, valued and supported to bring their unique self to work.

We know having a diverse and inclusive work environment goes beyond gender and local representation – it is about having a culture that values and respects differences, as well as supporting one another to achieve great things together.

Our Diversity & Inclusion Strategy

NEWCREST MINING LIMITED

Diversity and Inclusion Strategy 2018-2021

Diversity and inclusion are essential parts of Newcrest's vision, values and company culture. We aim to create a diverse and inclusive environment where: Everyone feels safe, valued and supported to bring their unique self to work; Our leaders demonstrate positive examples through empowering communication and consistently respecting others; Our people reflect the communities in which we operate; Our different backgrounds, distinct experiences and attributes help our business achieve more together.

WHY- THE BENEFITS & CASE FOR CHANGE

Organisations with diverse and inclusive cultures are:

HOW- SUSTAINABLE & MUTUALLY BENEFICAL

1. Positive Awareness & Education + 2. Cultural & Behavioural Change + 3. Improved Systems, Policies & Processes = **Diversity & Inclusion**

WHAT- TO ACHIEVE THIS WE WILL

Build understanding & awareness	Create a positive employee experience	Support site leaders to become champions	Ensure right people, right place, right time
Promote the case for change & progress	Review policies & practices, updating those where required	Role-model inclusive behaviours	Attract and retain diverse talent through an appealing inclusive environment
Celebrate diversity by recognising inclusive global events	Embed and communicate attractive employment conditions	Promote unbiased decision making	Develop diverse talent

OUR TARGETS- BY FY 2021

Australia:

- Increase the Australian representation of women in all levels to minimum of 20%
- Increase the Australian representation of women in levels 2-4 to a minimum of 22%
- Gain baseline data understanding of Aboriginal/ Torres Strait Islander employees (FY19), introduce targets (FY20) to be delivered (FY21 onwards)

Global:

- Increase the global representation of women in all levels to minimum of 15%
- Increase the representation of locals and/or nationals in levels 2-4 to 80%

OUR MEASURES

As well as measuring ourselves against our **quantitative** targets, we will also measure ourselves against **qualitative** measures which include:

- Improvement in Organisational Health motivation outcome
- Improve employee feedback on the inclusiveness of our culture (based on Organisational Health questions and focus groups) including impact of diversity and inclusion on innovation and performance
- Recognition as a Workplace Gender Equality Agency Employer of Choice for Gender Equality
- Improved brand resulting in greater attraction and retention of diverse talent

[1] Deloitte Review, 2018 [2] McKinsey & Company, 2017

Our Executive Team

Sandeep Biswas
Managing Director & CEO

Gerard Bond
Finance Director & CFO

Craig Jetson
EGM Cadia, Lihir & Group Technical Services

Craig Jones
EGM Wafi-Golpu

Ian Kemish
EGM People & External Affairs

Francesca Lee
General Counsel & Company Secretary

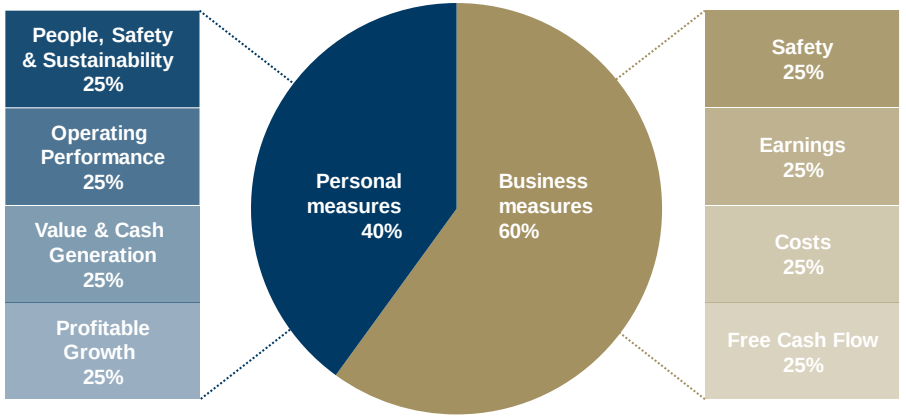
Michael Nossal
Chief Development Officer

Phil Stephenson
EGM Gosowong, Telfer & HSES

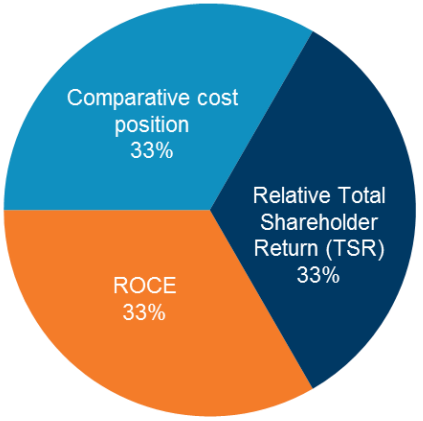
Melanie Allibon
EGM People

An aligned executive remuneration structure

Short Term Incentive Criteria[1]



Long Term Incentive Criteria



1 Personal measures are indicative only and are based on those of the CEO for FY18. Each of the CEO, CFO and other Executives have different personal measures.

Culture – Measuring success

- Organisational Health Index – measures how an organisation aligns itself, executes with excellence, and renews itself to sustainably achieve performance aspirations
- Healthy organisations deliver superior financial and operating performance over both the short and long term
- Newcrest has progressed from bottom quartile to second quartile – targeting first quartile
- For the 2018 benchmark, our score of 71 was one point outside of top quartile.

Source: McKinsey & Company; OrgSolutions
2014: Benchmark (n=1,089,895, no. surveys=1,154)
2015: Benchmark (n=1,259,322, no. surveys=737)
2016: Benchmark (n=1,583,787, no. surveys=750)
2017: Benchmark (n=2,138,912, no. surveys=820)
2018: Benchmark (n=2,472,246, no. surveys=836)

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™

Our operating assets and advanced project

Cadia

FY19 Prod. Guidance:	800-880koz Au, ~90kt Cu
FY18 AISC:	$171/oz
Ore Reserves:	23moz gold & 4.4mt copper
Mineral Resources:	39moz gold & 8.4mt copper
Product:	Copper/gold concentrate, gold doré

Telfer

FY19 Prod. Guidance:	400-460koz Au, ~13kt Cu
FY18 AISC:	$1,262/oz
Ore Reserves:	2.4moz gold & 0.21mt copper
Mineral Resources:	8.2moz gold & 0.66mt copper
Product:	Copper/gold concentrate and gold doré

Lihir

FY19 Prod. Guidance:	950-1,050koz Au
FY18 AISC:	$934/oz
Ore Reserves:	25moz gold
Mineral Resources:	52moz gold
Product:	Gold doré

Golpu

Development project for which a Special Mining Lease application has been made

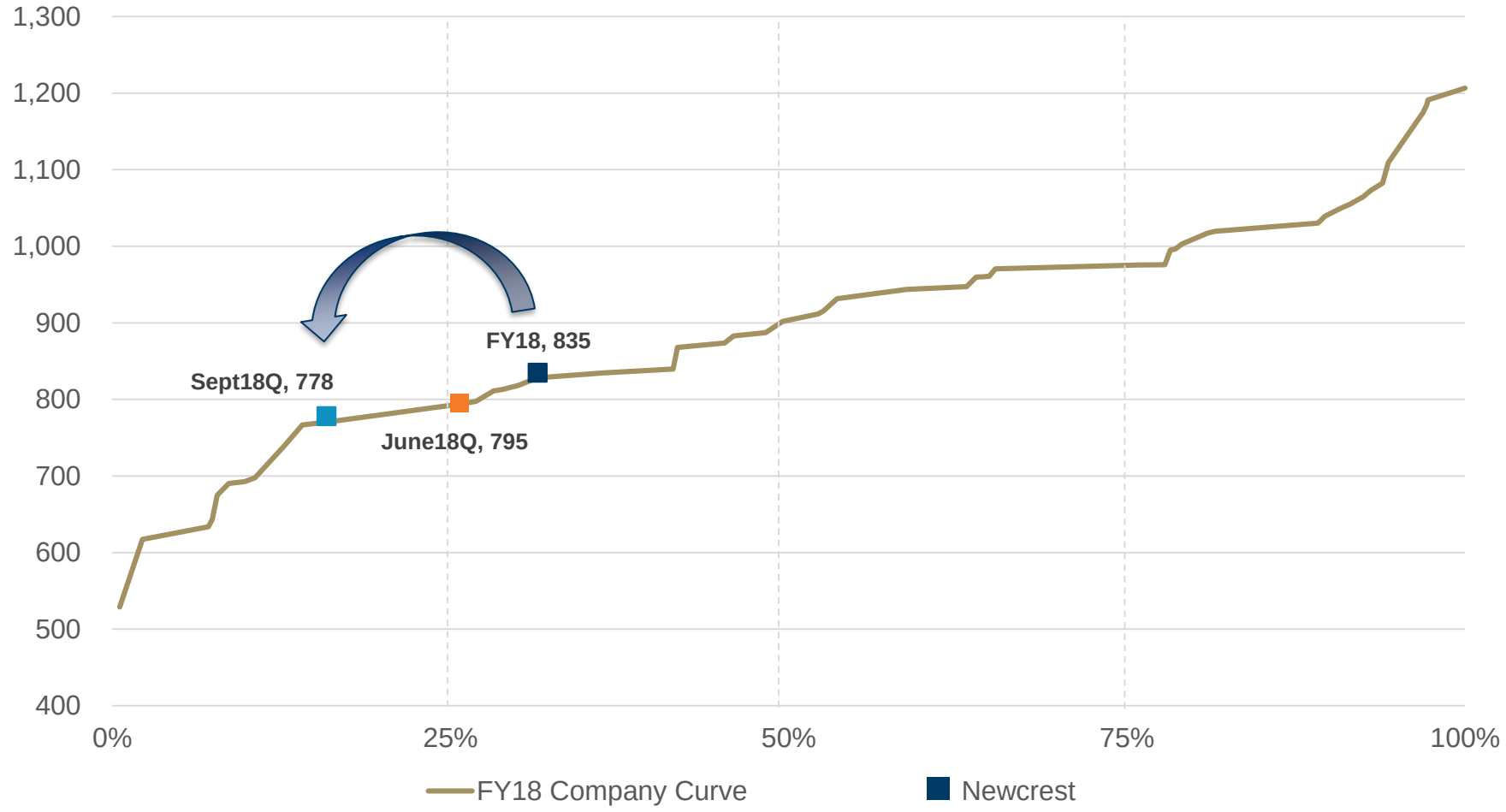
Ore Reserves:	5.5moz gold & 2.5mt copper
Mineral Resources:	13moz gold & 4.4mt copper
Product:	Copper/gold concentrate, gold doré

Gosowong

FY19 Prod. Guidance:	200-240koz Au
FY18 AISC:	$882/oz
Ore Reserves:	0.48moz gold & 0.62moz silver
Mineral Resources:	1.2moz gold & 1.7moz silver
Product:	Gold and silver doré

Trending down the cost curve

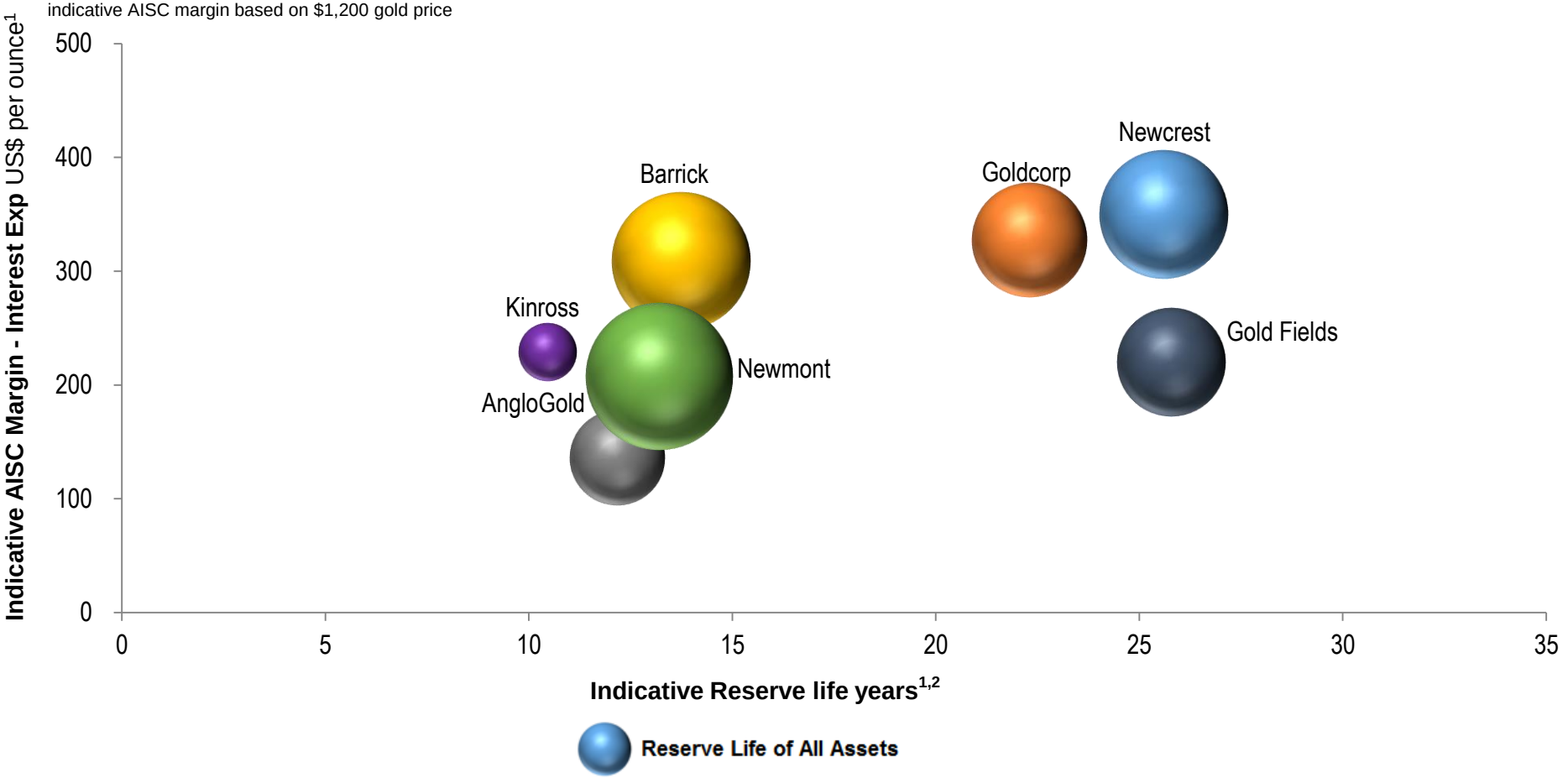
Newcrest's Position on the AISC Cost Curve ($/oz)[1,2]



1. Source: Metals Focus "MF Quarterly Gold Mine Cost Service – Q2 2018" (cost curve); Company reports (Newcrest)
2. Curve represents AISC cost curve for 12 months ending 30 June 2018

Newcrest retains long reserve life advantage

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

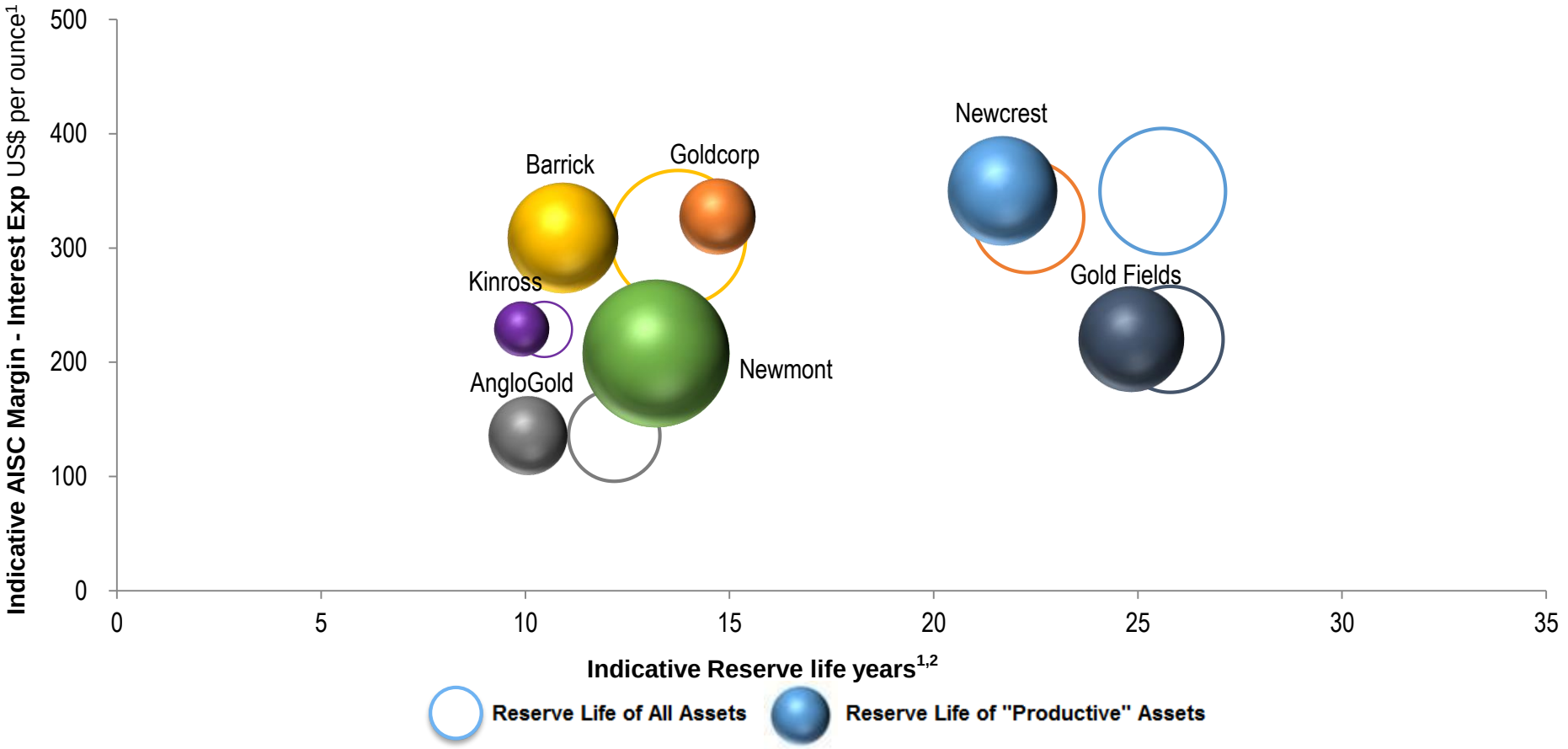


1 The data points represent each company's performance for the 12 months ended 30 June 2018 (other than Newcrest which is for the 12 months ended 30 September 2018). AISC data has been obtained from company statements and is calculated on a per ounce of gold sales basis. Interest expense has been obtained 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 2017 (other than Goldcorp which is at 30 June 2017, Newcrest which has been adjusted for the 1.5moz removal of Cadia Hill Ore Reserve refer to "Cadia Expansion Pre Feasibility Study Findings" market release dated 22 August 2018) 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 30 June 2018 (other than Newcrest which is divided by gold production for the 12 months ended 30 September 2018). The reserve life calculation does not take into account future gold production rates. Proven and probable gold reserve numbers and relevant production numbers have been adjusted to reflect announced divestments and acquisitions (including the divestment of Bonikro by Newcrest, Moab Khotsong and Kponang by AngloGold).

Newcrest retains long reserve life advantage

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



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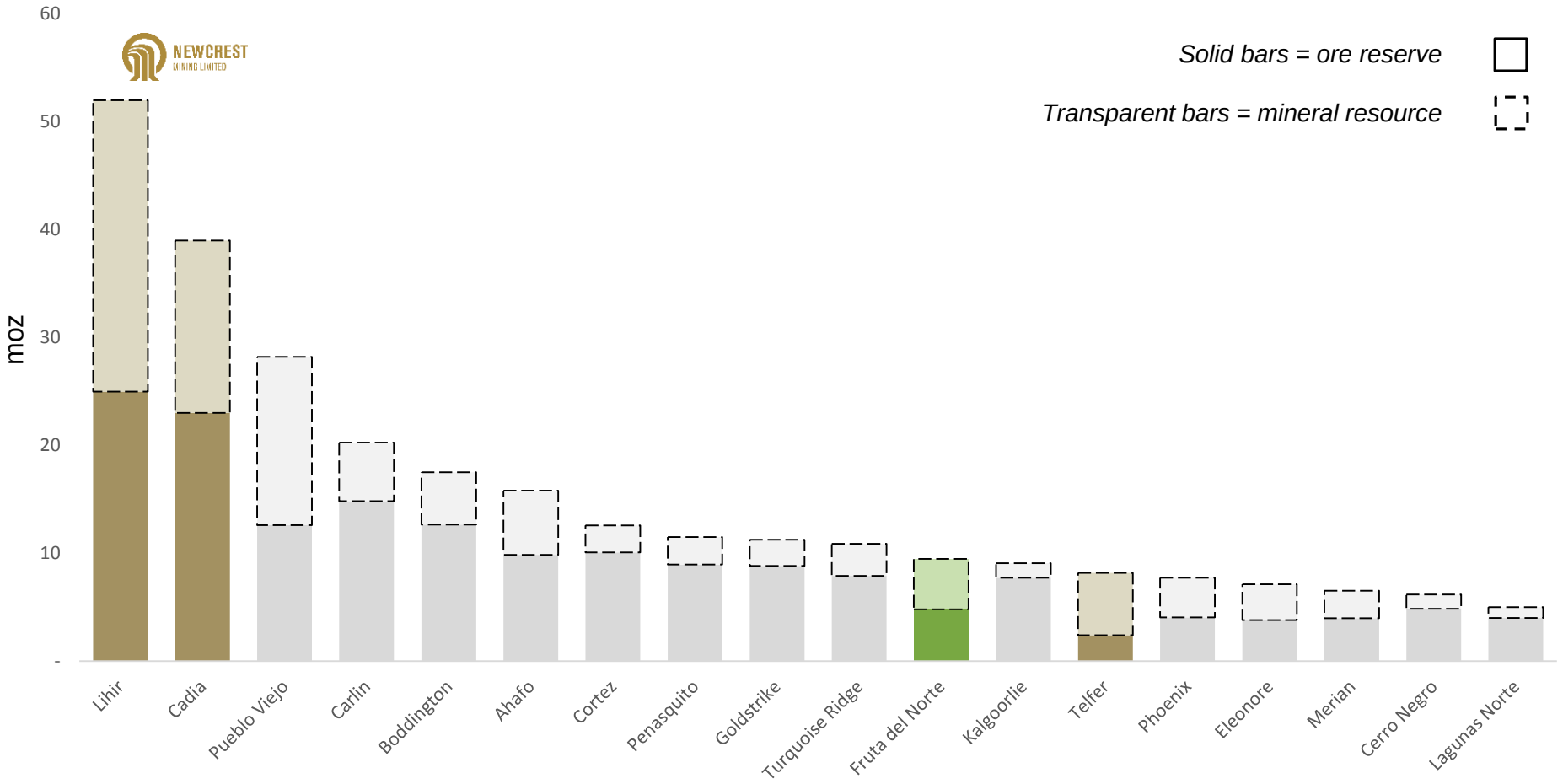
Lihir and Cadia are in a class of their own

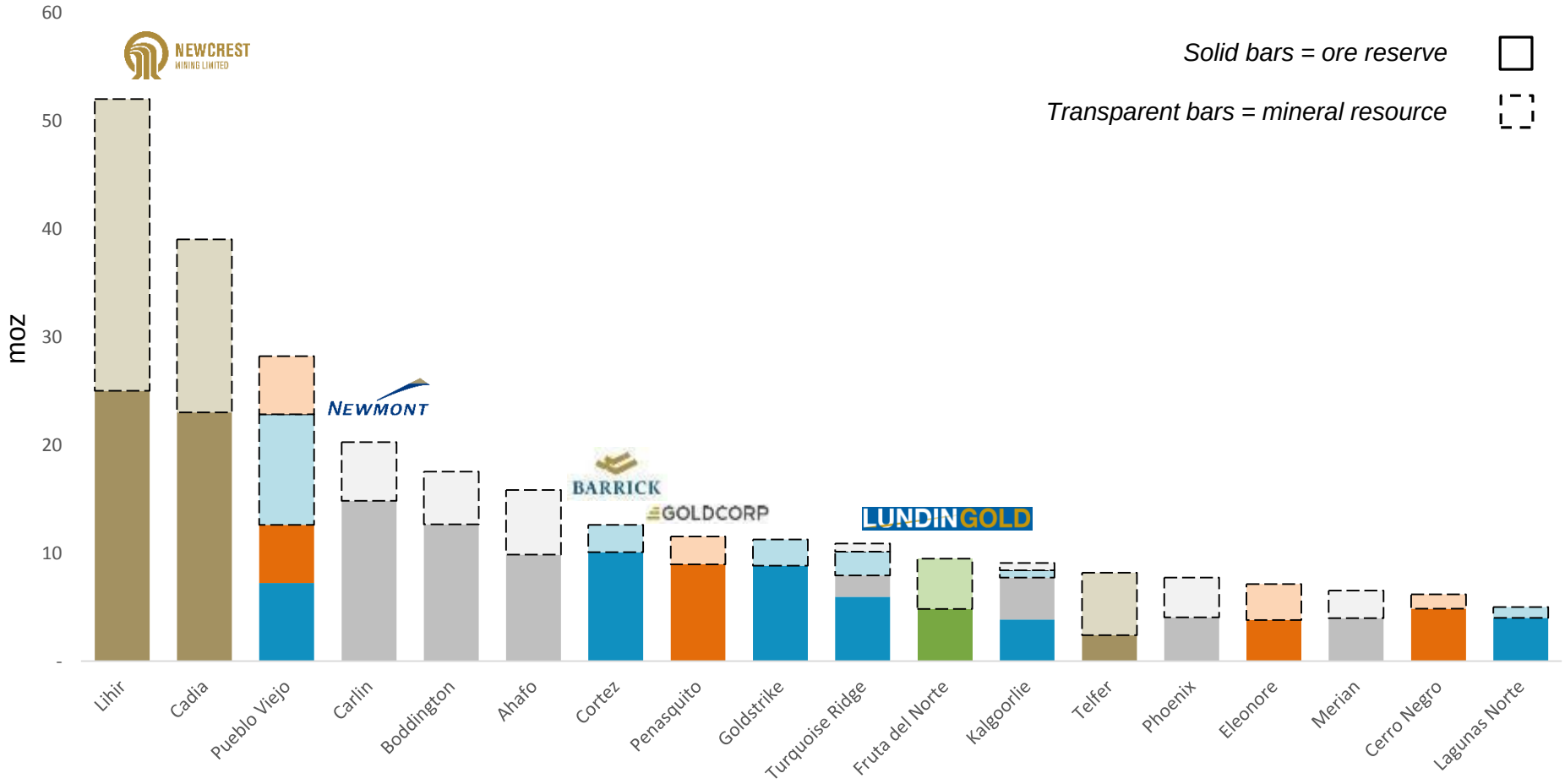
Mineral Resource & Ore Reserve base of global majors' operating assets (moz)[1]



1 Based on producing assets held by Barrick, Newmont, Goldcorp and Newcrest with an attributable reserve >4moz (with Telfer included for illustration). Fruta del Norte is currently under construction and has been provided as a comparison. Source: Company reports as at 8 August 2018. Reserves reflect proven and probable gold reserves (contained metal) as at 31 December 2017 (other than Goldcorp which is 30 June 2017). Note Cadia East and Cadia Hill Ore Reserves and Mineral Resources were updated in the market release titled "Cadia Expansion Pre-Feasibility Study Findings" dated 22 August 2018 or see slide 144.

Lihir and Cadia are in a class of their own

Resource & Reserve base of global majors' operating assets (moz)[1]



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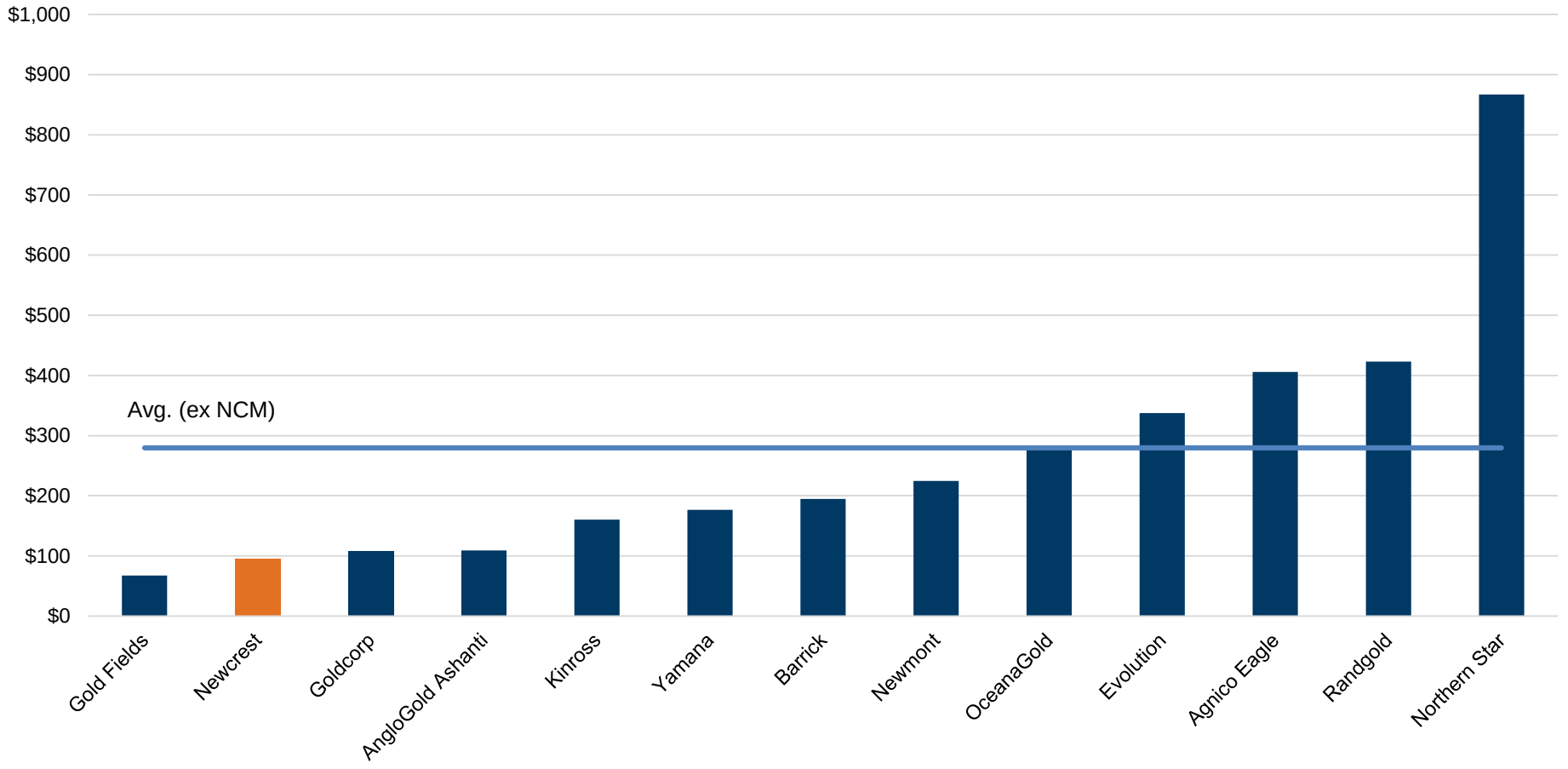
Newcrest's reserve ounces arguably undervalued

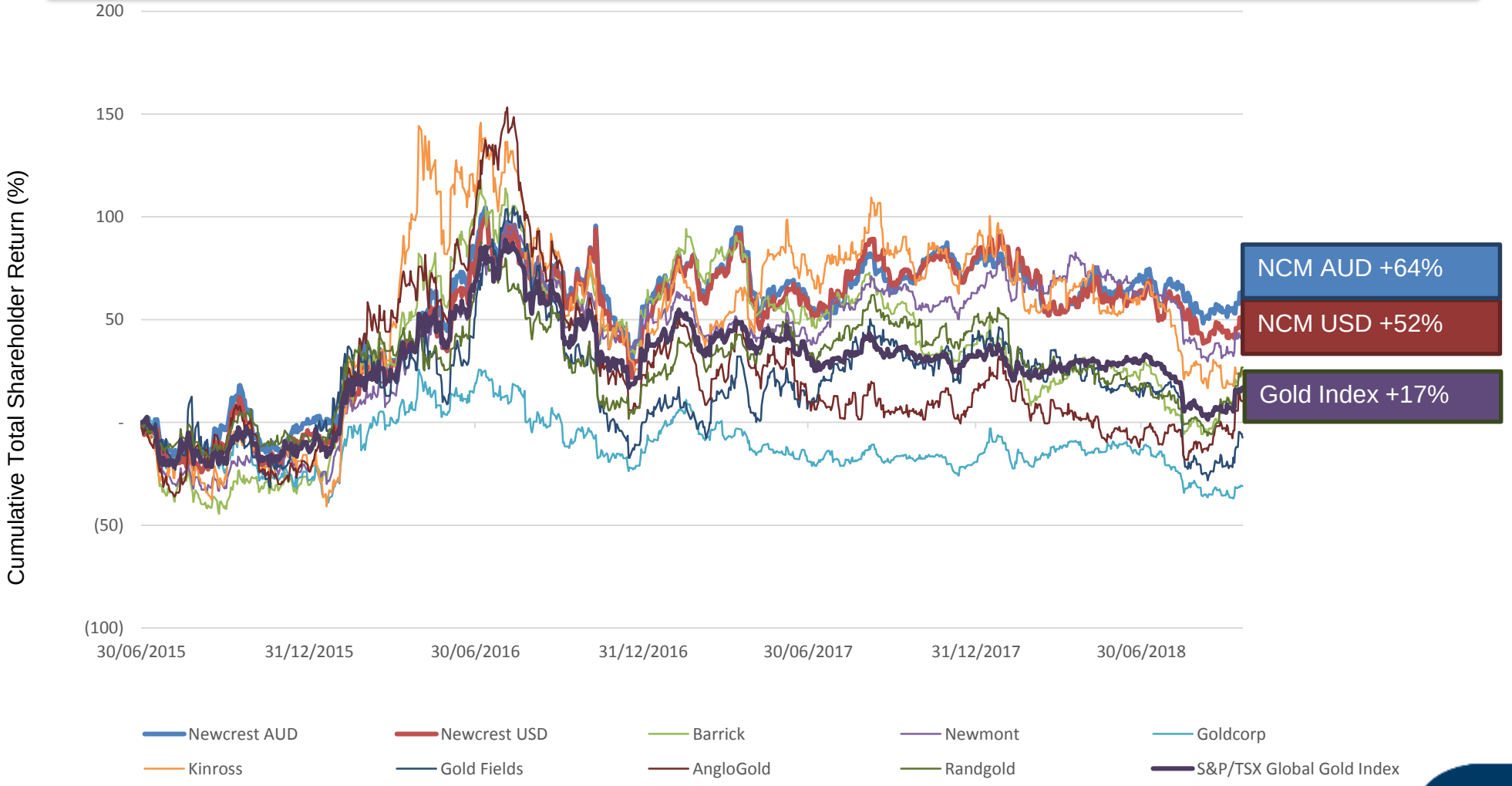
Enterprise Value to Gold Equivalent Reserve Ounce ($/oz)[1]



1 Source: FactSet and company reports.
Note: Gold equivalent values based on spot commodity prices as at 8 October 2018. Enterprise values based on latest available information as at 8 October 2018. Unadjusted for pending transactions

Strong total shareholder returns

Total Shareholder Return – 1 July 2015 to 19 October 2018 (%)[1]



1 Source: Bloomberg. Data based on close of trade on 1 July 2015 to close of trade on 19 October 2018. All figures in USD other than S&P/TSX Global Gold Index (CAD) and Newcrest AUD

NEWCREST MINING LIMITED

Technology & Innovation

Sandeep Biswas
Managing Director & CEO

Our technology and innovation plan

The vision

Unlock full potential of assets through innovation and step change thinking

Measure of success

Quickly transform tough deposits into tier one assets

1

Transformative Vision

Realise full potential of assets

Challenge status quo

+

2

Collaboration and Experimentation

Scan peers and industry leaders

Focus on changing systems

Prototyping and piloting

+

3

Fast Adoption

Progressive, systematic plans

Applied field testing

EDGE owner's mindset

Value and develop our relationships, knowledge and capability

Value breakthrough strategies

targeting five breakthroughs by 2020

Breakthrough Levers	Operating	Adopting now	Evaluating		Developing future
NextGen Caving	Intensive pre-conditioning	NextGen cave process control	Autonomous production	Undercut-less caving	Post caving leaching
NextGen HydroMet	Partial oxidation	Low cost refractory	Co-product streams	In place leaching	In situ leaching
Selective Processing	Float residue scavenging	Particle sorting	Coarse processing	Mass sensing & sorting	In mine processing
Robotic Mining	In mine sensing	Robotic mine production	Robotic tunnelling	Mechanical excavation	Intelligent, real time optimisation
Sustainable Mines	Renewable energy	Energy efficiencies	Dry tails disposal	Bio-friendly chemistries	Mine void use

TRL	9	8	7	6	5	4	3	2	1
Technology Readiness Levels Ref NASA & EU	Extend	Build / Optimise	Field Demo	Scale Testing	Prototype	Component Testing	Proof of Concept	Formulate Concept	Principles / Needs

NextGen Caving

deeper, more productive

Breakthrough challenge:

Materially reduce cave establishment costs and improve the productivity of caving as grades decline

Remove personnel from hazardous environments

Value capture levers

- Intensive pre-conditioning
- NextGen process control
- Autonomous production
- Undercut-less caving
- Post caving leaching

Intensive pre-conditioning

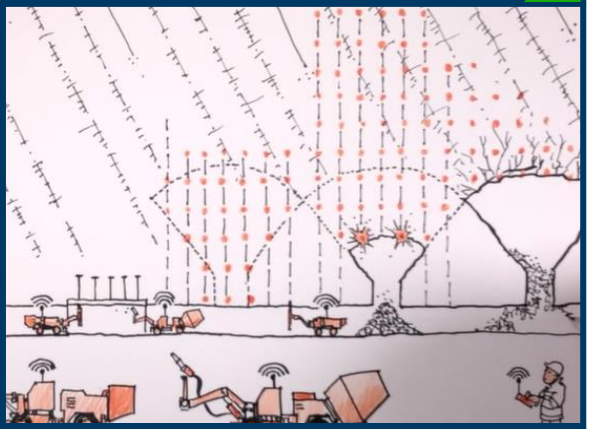
Hydrofracturing equipment, Cadia

Cave process control

Elexon cave monitoring beacons

Autonomous production

Autonomous loader trial, Cadia



Undercut-less caving

Concept drawing

NextGen HydroMet

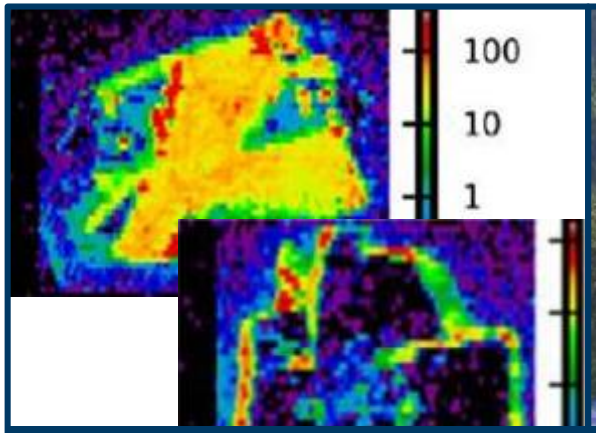
processing complex ores at materially lower cost

Breakthrough challenge:

Selective treatment based on improved understanding of orebody mineralogy, experimentation and ore type process customisation

Value capture levers

- Partial (selective) oxidation
- Low cost refractory process
- Co-product streams
- In-place leaching
- In-situ leaching



Partial (selective) oxidation
Pyrite end members, Lihir

Low cost refractory process
Low grade stockpiles, Lihir

Co-product streams
Lab testing

In place leaching (cave)
Column testing

Selective Processing

removing waste earlier from mine to mill

Breakthrough challenge:

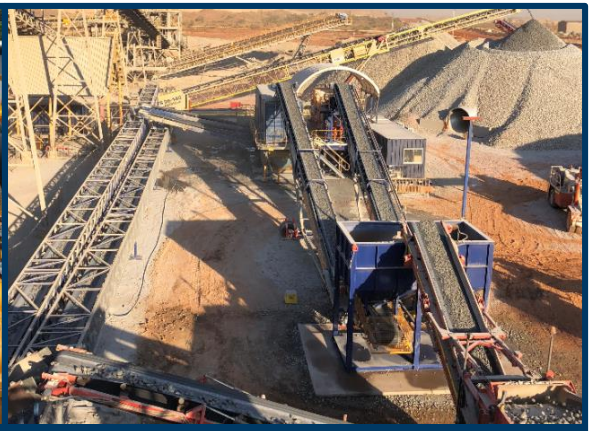
Rejection of unprofitable material as early as possible in the mining and refining process

Improve plant performance and mineral recoveries

Value capture levers

- Float residue scavenging
- Particle sorting
- Coarse processing
- Mass sensing & sorting
- In mine processing

Float residue scavenging
Float tails leach, Lihir



Particle sorting
Ore sorting, Telfer

Float residue scavenging
Coarse processing, Cadia

Mass sensing & sorting
Neutron sensor trial, Cadia

Robotic Mining

remote, safe, productive mining

Breakthrough challenge:

Creating a long term vision of the future mine system and collaborating with developers and manufacturers to make this an operational reality

Value capture levers

- In mine sensing
- Robotic mine production
- Robotic tunnelling
- Mechanical excavation
- Intelligent, real-time optimisation

In mine sensing

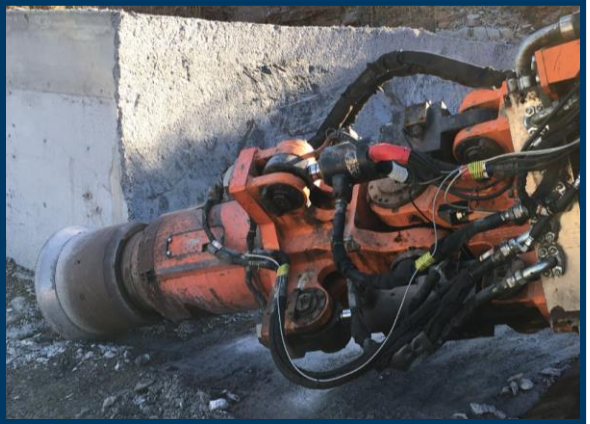
Proximity detection system, Telfer

Robotic mine production

Remote mobile equipment operation, Lihir

Robotic tunnelling

Single pass bolting



Mechanical excavation

Oscillating Disc Cutter

Sustainable mines

reducing footprint and costs

Breakthrough challenge:

Improve the environmental and social impact of our operations and projects through technology and innovation

Value capture levers

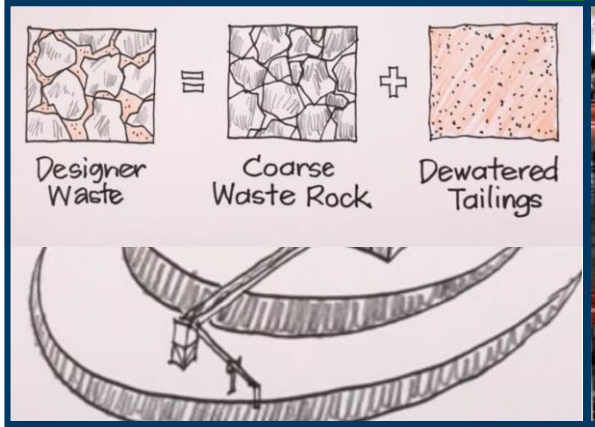
- Renewable energy
- Energy efficiencies
- Dry tails disposal
- Bio-friendly chemistries
- Mine void use
- Electric haulage

Renewable energy

Geothermal power infrastructure, Lihir

Energy efficiencies

O^2 plant, Lihir



Dry tails disposal

Concept drawings

Bio-friendly chemistries

Laboratory test work

Newcrest and TCS collaboration

- Newcrest signed a collaboration agreement with Tata Consultancy Services (TCS) on 16 October 2018.
- TCS is a leading IT services, consulting and business solutions firm that has been partnering with businesses on their transformation journeys. A genuine, long-term partner, TCS has the ability to advise, execute and sustain support.
- Will assist in identifying opportunities for the acceleration of Newcrest's 2020 aspirations

NEWCREST MINING LIMITED

Cadia

Craig Jetson
EGM – Cadia, Lihir & Group Technical Services

Cadia – Cash generation plus growth potential

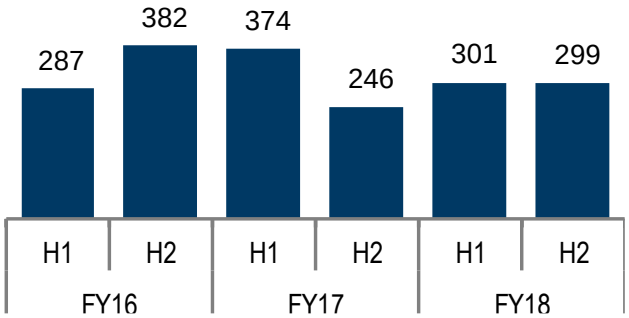
Site Process

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

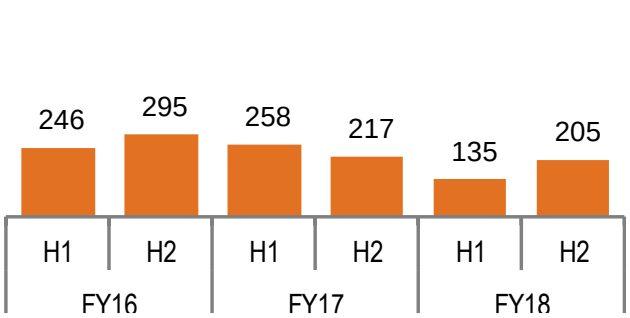
Key Statistics

Gold Reserve Life:	~33 years[1]
Gold Ore Reserves:	23moz
Gold Mineral Resources:	39moz
Copper Ore Reserves:	4.4mt
Copper Mineral Resources:	8.4mt
FY19 Prod. Guidance:	800-880koz Au, ~90kt Cu[2]
FY18 AISC:	$171/oz
Permitted Processing:	32mtpa
Workforce (FTE)[3]:	708 employees 580 contractors
Q1 FY19 Production:	213,514oz
Q1 FY19 AISC:	$143/oz

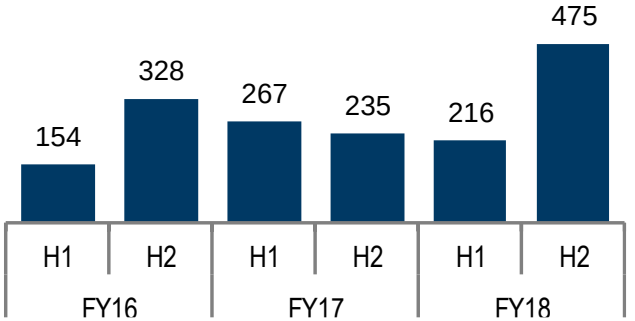
Production (koz)



All-In Sustaining Cost ($/oz)



Free Cash Flow ($m)[4]



1 Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 30 June 2018 divided by gold production for the 12 months ended 30 September 2018. The reserve life calculation does not take into account future gold production rates and therefore estimate reserve life does not necessarily equate to operating mine life. For Cadia Ore Reserves and Mineral Resources refer to slides 140 to 143. Note Cadia East and Cadia Hill Ore Reserves and Mineral Resources were updated in the market release titled "Cadia Expansion Pre-Feasibility Study Findings" dated 22 August 2018 or see slide 144.

2 Achievement of guidance is subject to market and operating conditions.

3 At Sep 2018. Employees are Newcrest directly employed FTEs, contractor FTEs include full time embedded contractors and project, replacement labour and other contractors

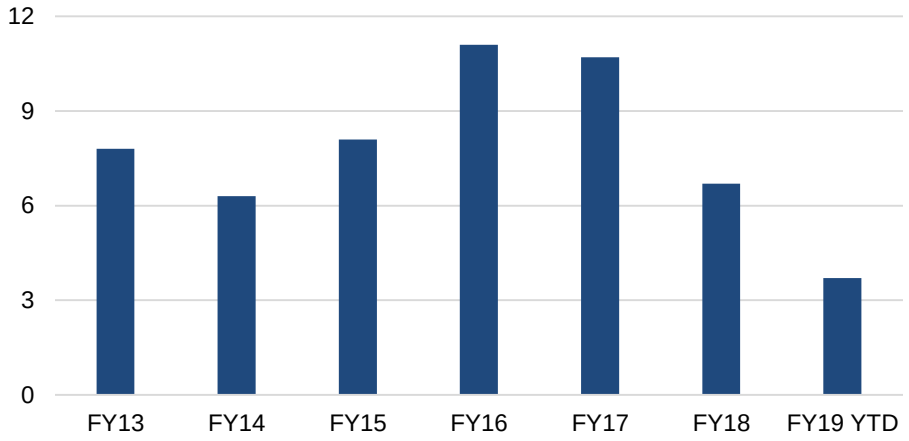
4 Free cash flow is before interest and tax

Cadia – Health, Safety & Environment

Key activities

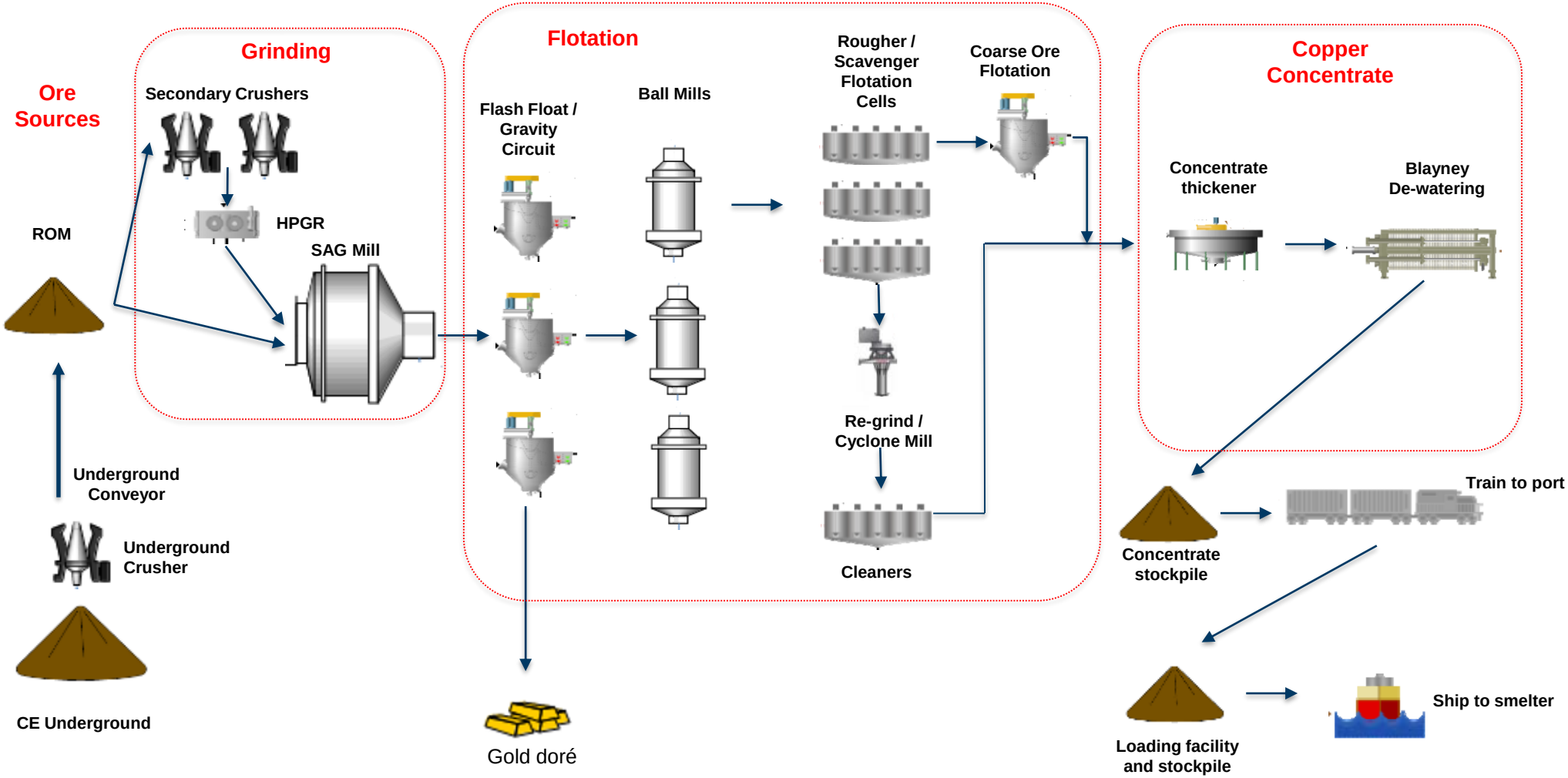
- NextGen training implemented across workforce - managers and opinion leaders active in building the safety culture
- Critical control management embedded at manager and supervisor level
- Occupational health and hygiene program and monitoring ongoing
- Dust committee established and action plans under development
- Process safety risk assessment conducted on caving activities
- Tailings deposition at Cadia Hill pit following regulatory approval - following Northern Tailings Storage Facility partial embankment slump

TRIFR[1]



1 TRIFR – Total Recordable Injury Frequency Rate per million man hours. FY19 YTD is to 30 September 2018

Cadia – Generic process flow sheet



Cadia – Process plant

Cadia - Site overview

Cadia – Edge performance improvement

Initiative implemented

Initiative

- Draw point availability and utilisation through improved secondary break & scheduling

Activity

- Step change to draw point availability and utilisation through productivity improvements to secondary break (e.g. mobile rock breakers), prep loaders and scheduling optimisation during bin red lights

Benefits

- Significant contributor to ramping up Cadia East to 30m safe tonnes p.a.

Current initiative in progress

Initiative

- Grinding media cost and performance optimisation

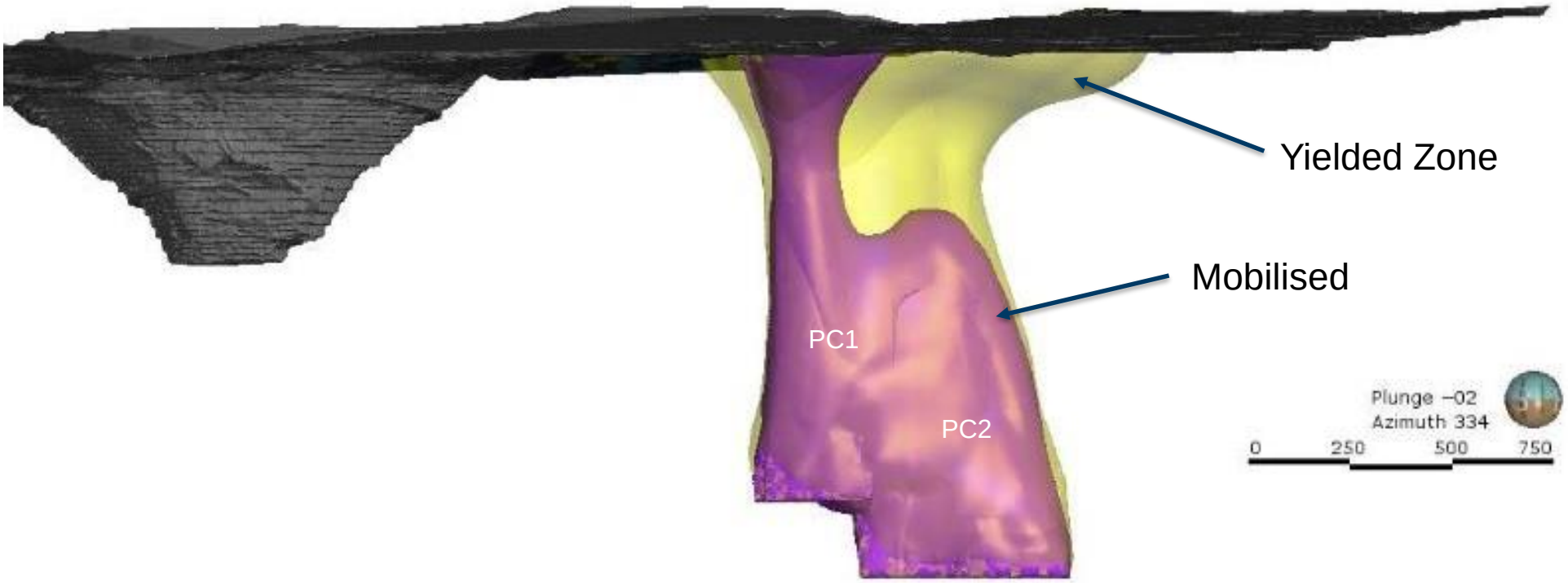
Activity

- Collaborate with suppliers to reduce overall cost of grinding media through higher performing grinding balls (higher carbon content)

Benefits

- Reduce grinding media consumption
- Reduce total cost of grinding media for SAG and ball mills (~$2-3m p.a.)

PC2 partial breakthrough to surface

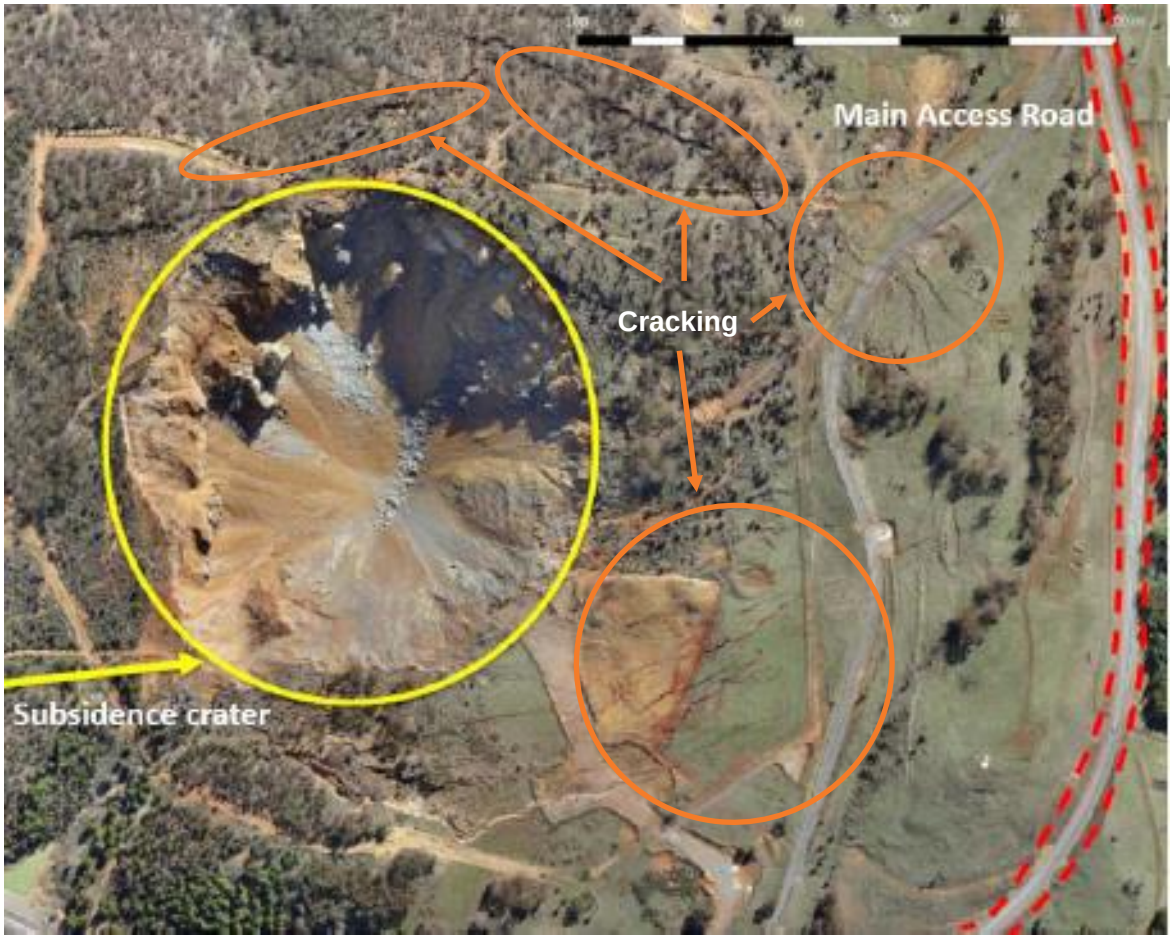


Cave shape as at September 2018

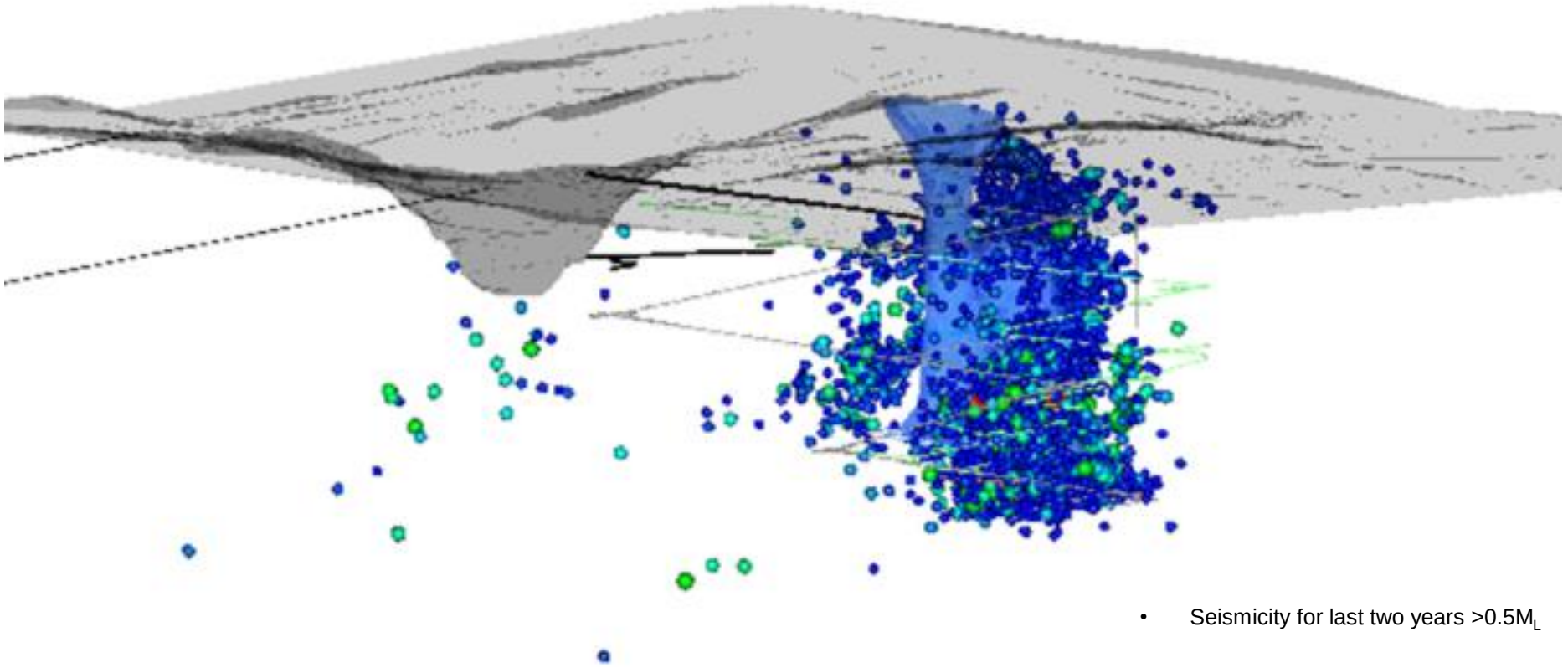
- PC2 is now interacting with the existing PC1 draw column, as planned
- PC2 eastern draw is being tightly controlled for final cave propagation to the surface
- Improving maturity of fragmentation in PC2 will allow increased efficiency with time

Cadia East subsidence zone expanding

- Subsidence crater deepening as PC1 draw continues
- Tension cracks forming and growing above PC2 yielded and mobilisation zones
- Site access road re-routed early



Mine induced seismicity

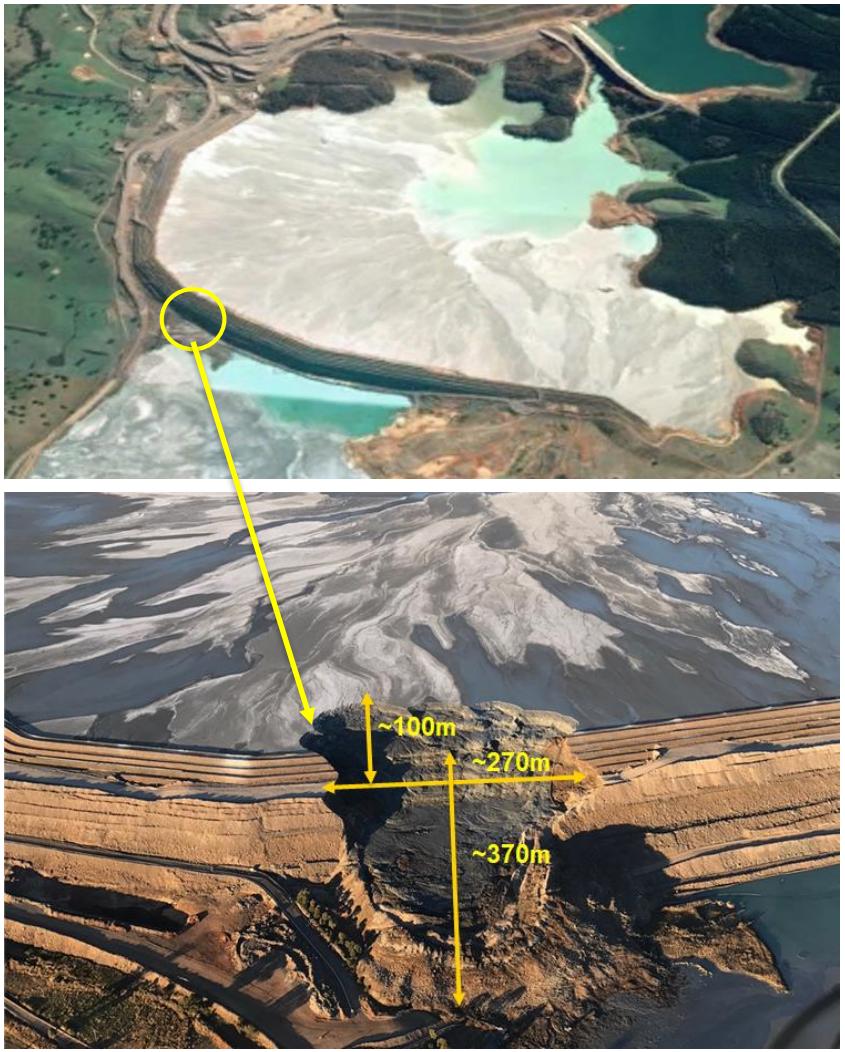


- Seismicity for last two years >0.5M_L

- Mining process relies on seismicity
- Management of seismicity achieved through sequence and geometry of blocks, ground support system and conditioning of rockmass to reduce potency of events
- Real time monitoring and management through STAT system

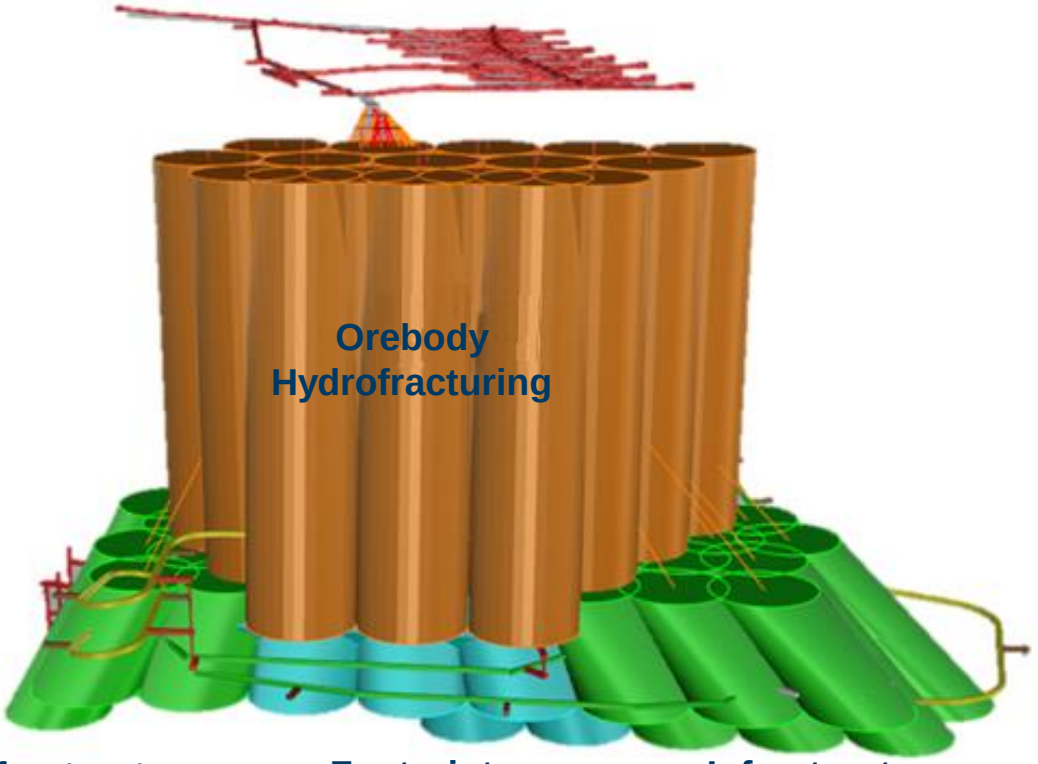
Northern Tailings Storage Facility repair

- Root cause of failure not related to seismicity
- No movement in embankment detected since event
- Independent review expected to be finalised by end of 2018
- Repair plan to be finalised after receipt of independent review findings
- Reviewed the STSF and Upper Rodds Creek Dam



NextGen Caving improvements

post April 2017 seismic event



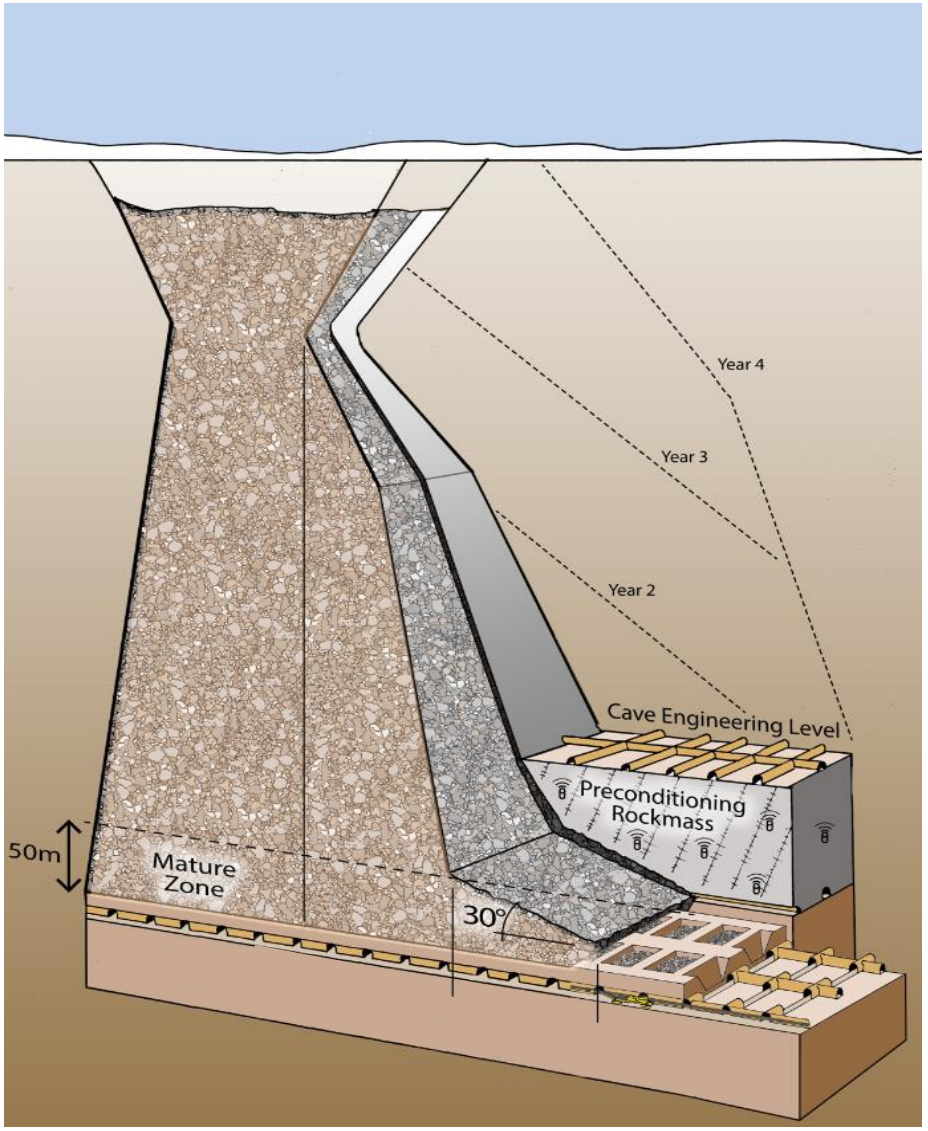
Mine	Ridgeway	Cadia East PC1	Cadia East PC2	Cadia East PC2-3 (planned)
Number of fractures	508	1619	2640	4200

Cave preconditioning

- The next mine block, PC2-3, will have significantly more pre-conditioning performed than PC1 or PC2.
- Hydrofracturing will be extended into the footprint and surrounding infrastructure areas will reduce the risk posed by seismic events during cave propagation.

NextGen Caving improvements

post April 2017 seismic event



Caving engineering

- Cave engineering level used to precondition the rockmass and install monitoring beacons before cave commencement
- Footprint well developed ahead of cave front minimising personnel to the higher stress abutment zone

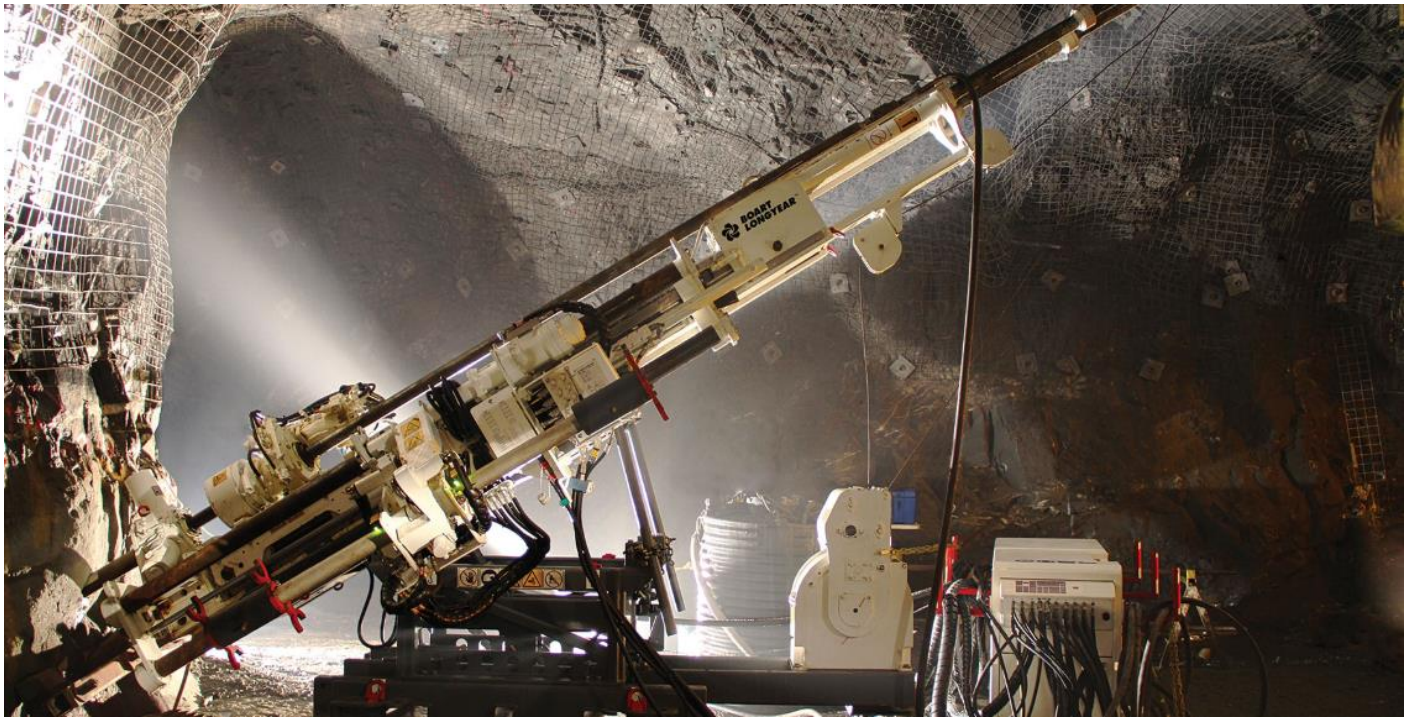
NextGen Caving improvements

post April 2017 seismic event

Fault line knowledge

- Major review of structures & fault lines through the underground system has been undertaken

- Future caves incorporate these learnings, with improved identification processes in studies ensuring critical infrastructure is being placed away from known fault lines, when possible



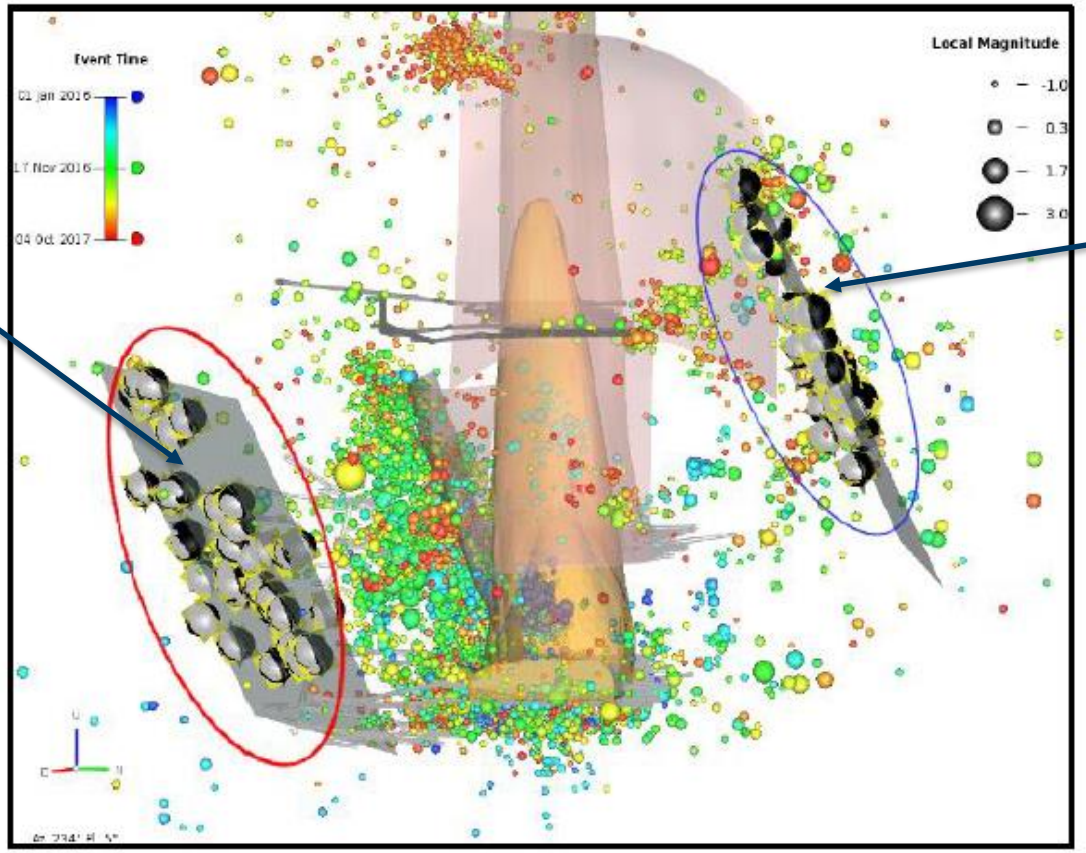
NextGen Caving improvements

post April 2017 seismic event

Boundary fault hydrofracturing for seismic release

Hydrofracturing will be completed on identified high stress faults outside of the cave zone to reduce the potential impact of future fault slips.

Near cave fault to be hydrofractured



Near cave fault to be hydrofractured

NextGen Caving improvements

post April 2017 seismic event

Dynamic tunnel support capacity

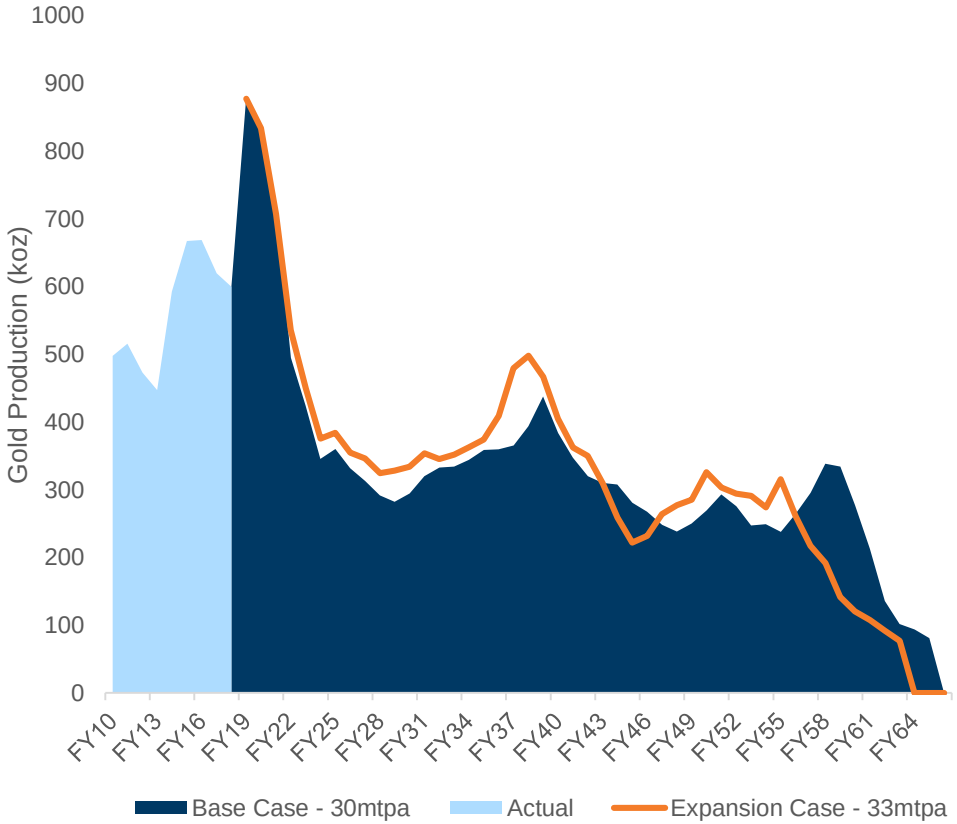
- The dynamic capacity of the rock bolts used in the cave was consumed during seismic event
- We have replaced and upgraded this capacity with deeper dynamic bolts
- All future caves have been planned with this new support level

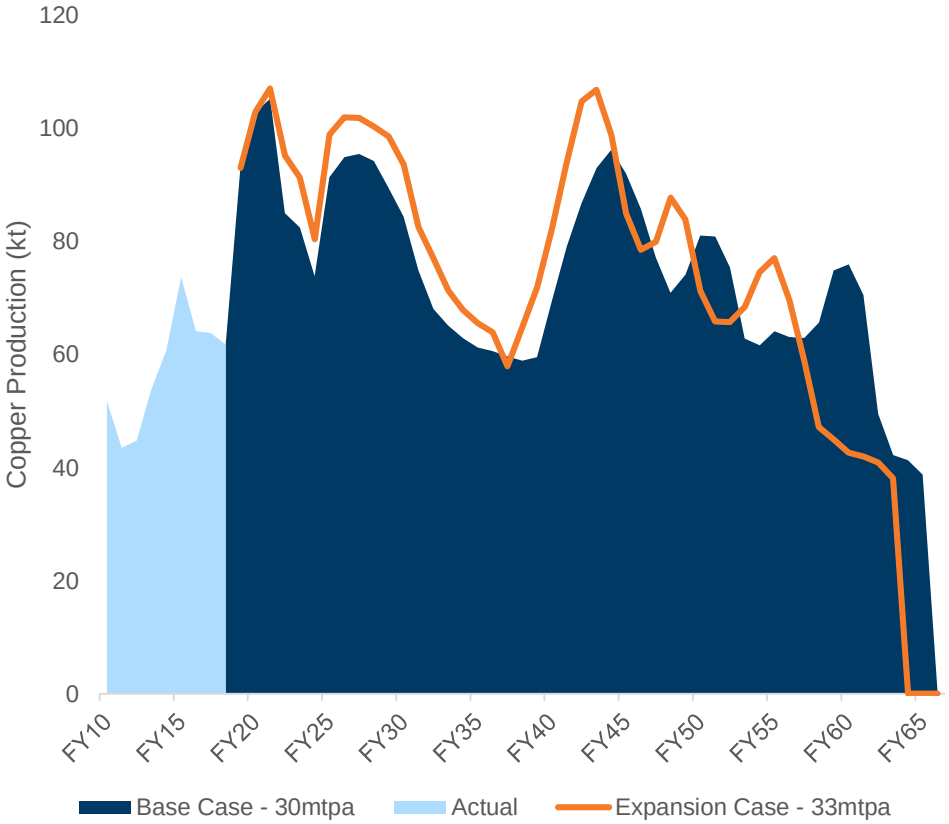
Cadia Expansion PFS Findings[1,2]

Cadia - uniquely long life

Debottlenecking to 33mtpa with upside potential to 35mtpa

Project capital:	$ 598m	IRR:	21%
- Plant expansion:	$ 58m	Payback (years):	8
- PC2-3 development:	$ 540m	NPV:	$887m

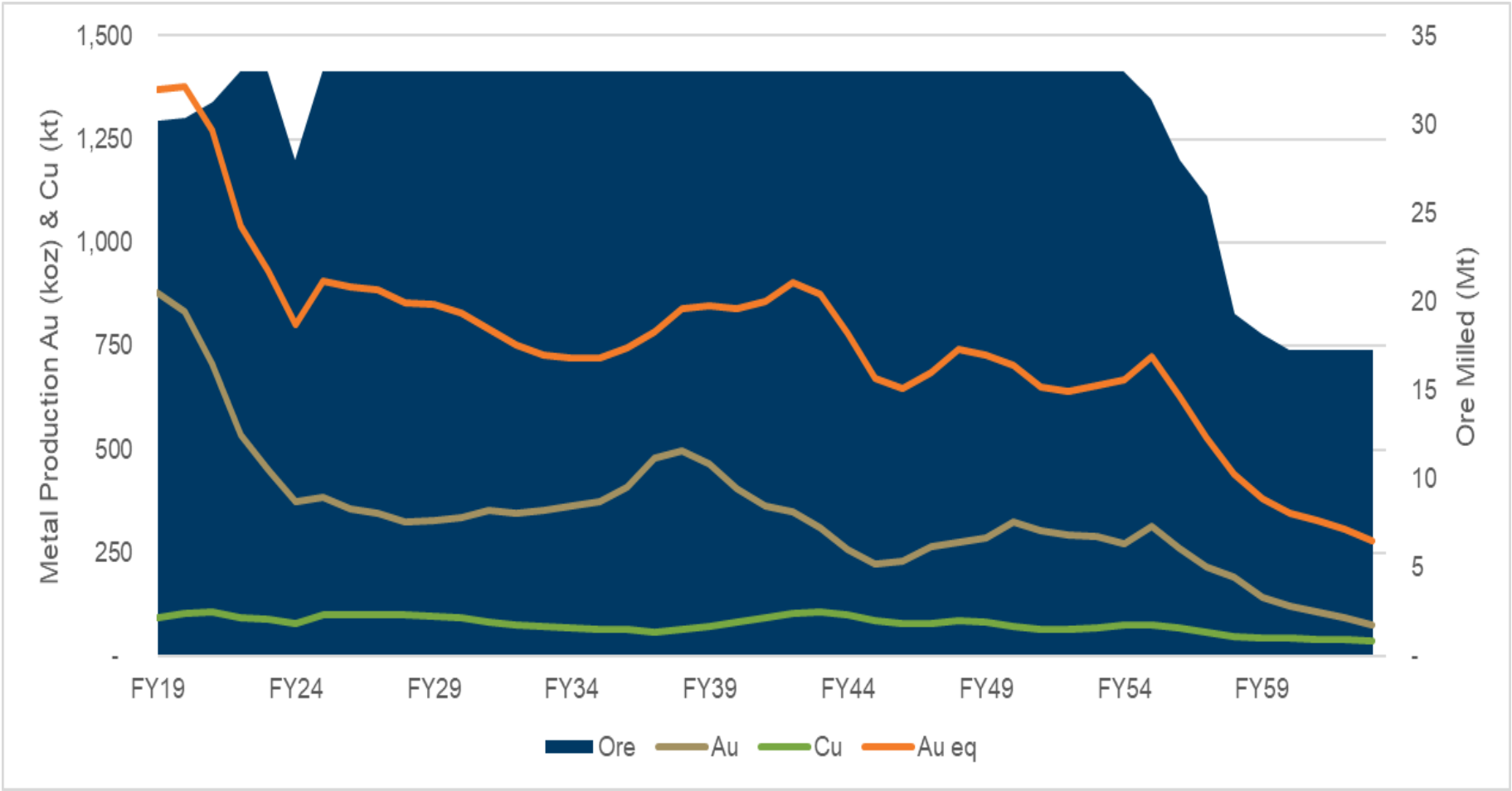




1 Estimates were prepared to a Prefeasibility Study level with the objective of being subject to an accuracy range of ±25%. The estimates are subject to completion of the Feasibility Study, all necessary permits, regulatory requirements and Board approval. The estimates are indicative only and should not be construed as guidance.

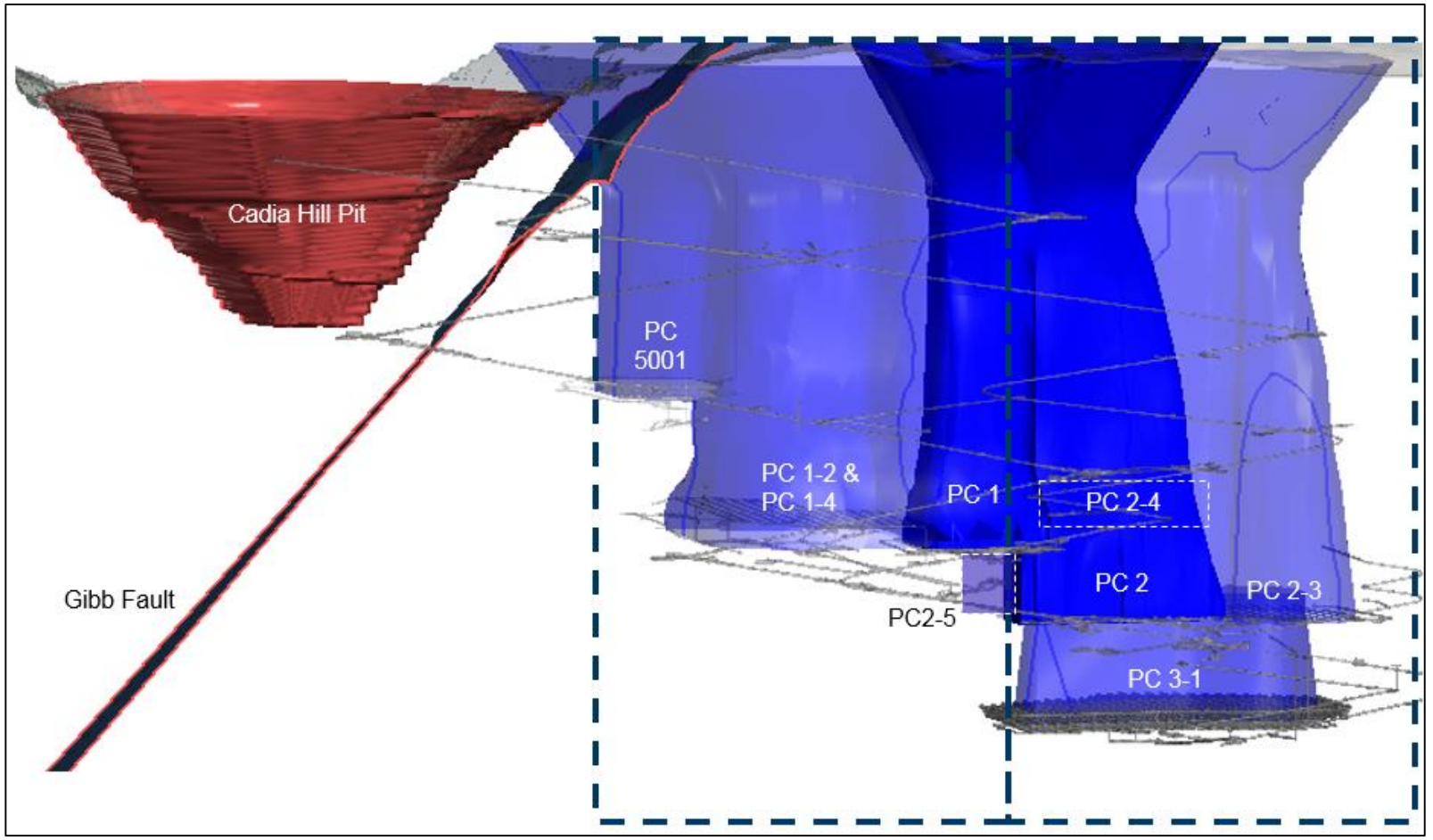
2 The production target underpinning the forecast financial information is contained in the graphs on this slide and is based on utilisation of 100% of the Cadia East Ore Reserves. Refer to the market release titled "Cadia Expansion Pre-Feasibility Study Findings" dated 22 August 2018 for information as to Cadia East Ore Reserves or see slide 144.

Cadia Gold, Copper & Gold Equivalent production[1]



1 Assumptions include: Gold price of US$1,200/oz, copper price of US$3.00/lb, AUD:USD exchange rate of 0.75. Recovered Gold & Copper Production as provided in the chart above as indicative of the forward metal sales profile. Gold-equivalent production (by-product basis) = Recovered Au oz+ (Cu Price $US/lb) x 2204.62 / (Au Price US$/oz) x (Recovered copper tonnes as provided in the chart above, as indicative of the forward production profile). Gold grades are as set out in the indicative mine production profile on slide 55. Based on LOM Au recovery of approximately 71% and approximately 84% for Cu. In the Company's opinion, all elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold..

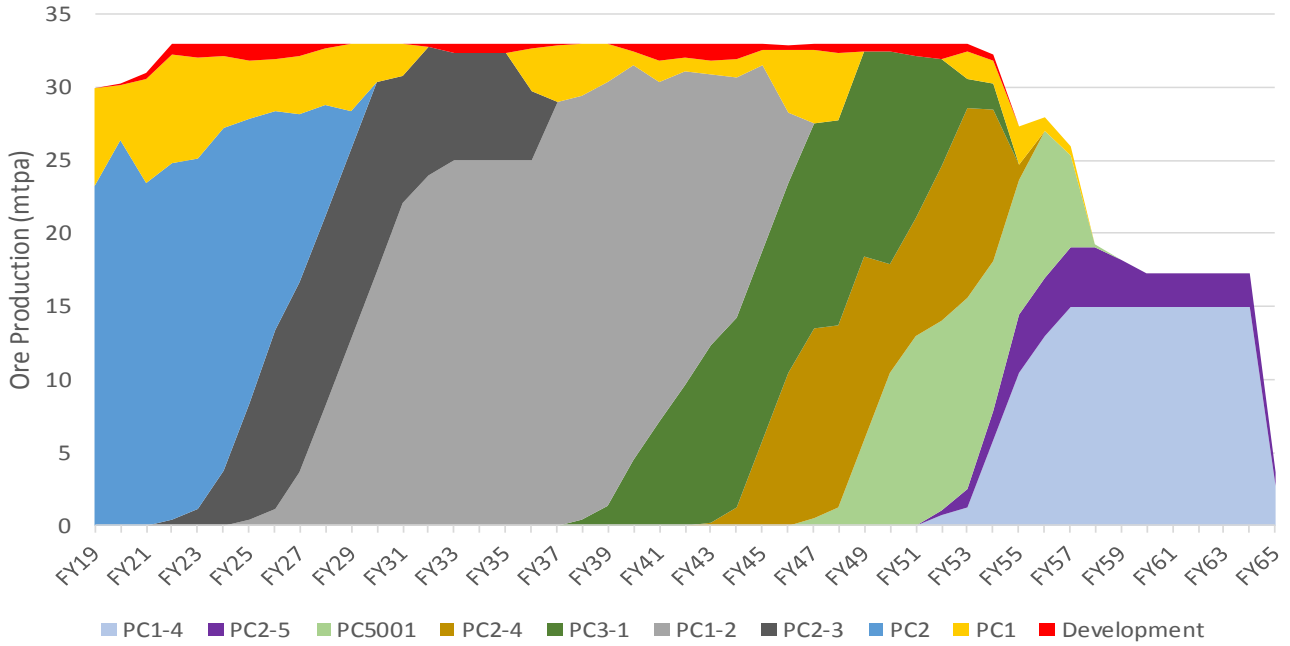
Indicative Cadia panel cave development[1]



1 Diagram is taken from the Prefeasibility Study, which was prepared with the objective of being subject to an accuracy range of ±25%. Panel cave development is subject to completion of the Feasibility Study, all necessary permits, regulatory requirements and Board approval.

Cadia's indicative cave production schedule[1,2]

Panel Cave	Start Construction	First production	Ore (mt)
PC2-3	FY19	FY22	122
PC1-2	FY21	FY25	401
PC3-1	FY36	FY38	153
PC2-4	FY42	FY43	106
PC5001	FY44	FY47	93
PC1-4	FY48	FY52	154
PC2-5	FY49	FY52	35



1 Estimates were prepared to a Prefeasibility Study level with the objective of being subject to an accuracy range of ±25%. The estimates are subject to completion of the Feasibility Study, all necessary permits, regulatory requirements and Board approval. The estimates are indicative only and should not be construed as guidance.

2 The production target underpinning the forecast financial information is contained in the graphs on slide 51 and is based on utilisation of 100% of the Cadia East Ore Reserves. Refer to the market release titled "Cadia Expansion Pre-Feasibility Study Findings" dated 22 August 2018 for information as to Cadia East Ore Reserves or see slide 144.

Cadia – Pre-Feasibility Study Indicative mine plan[1,2,3,4]

Timing (Years)	Total material movement (Mt)	Plant Feed (Mt)	Average Gold grade (g/t)	Average Copper grade (%)
FY19 – 21	~90	~91	1.0	0.4
FY22 – 24	~99	~94	0.6	0.3
FY25 – 27	~99	~99	0.5	0.4
FY28 – 30	~99	~99	0.4	0.3
FY31 – 33	~99	~99	0.5	0.3
FY34 – 36	~99	~99	0.5	0.2
FY37 – 39	~99	~99	0.6	0.2
FY40 – 42	~99	~99	0.5	0.3
FY43 – 45	~99	~99	0.4	0.3
FY46 – 48	~99	~99	0.4	0.3
FY49 – 51	~99	~99	0.4	0.3
FY52+	Remaining Ore Reserves if any, subject to ongoing study			

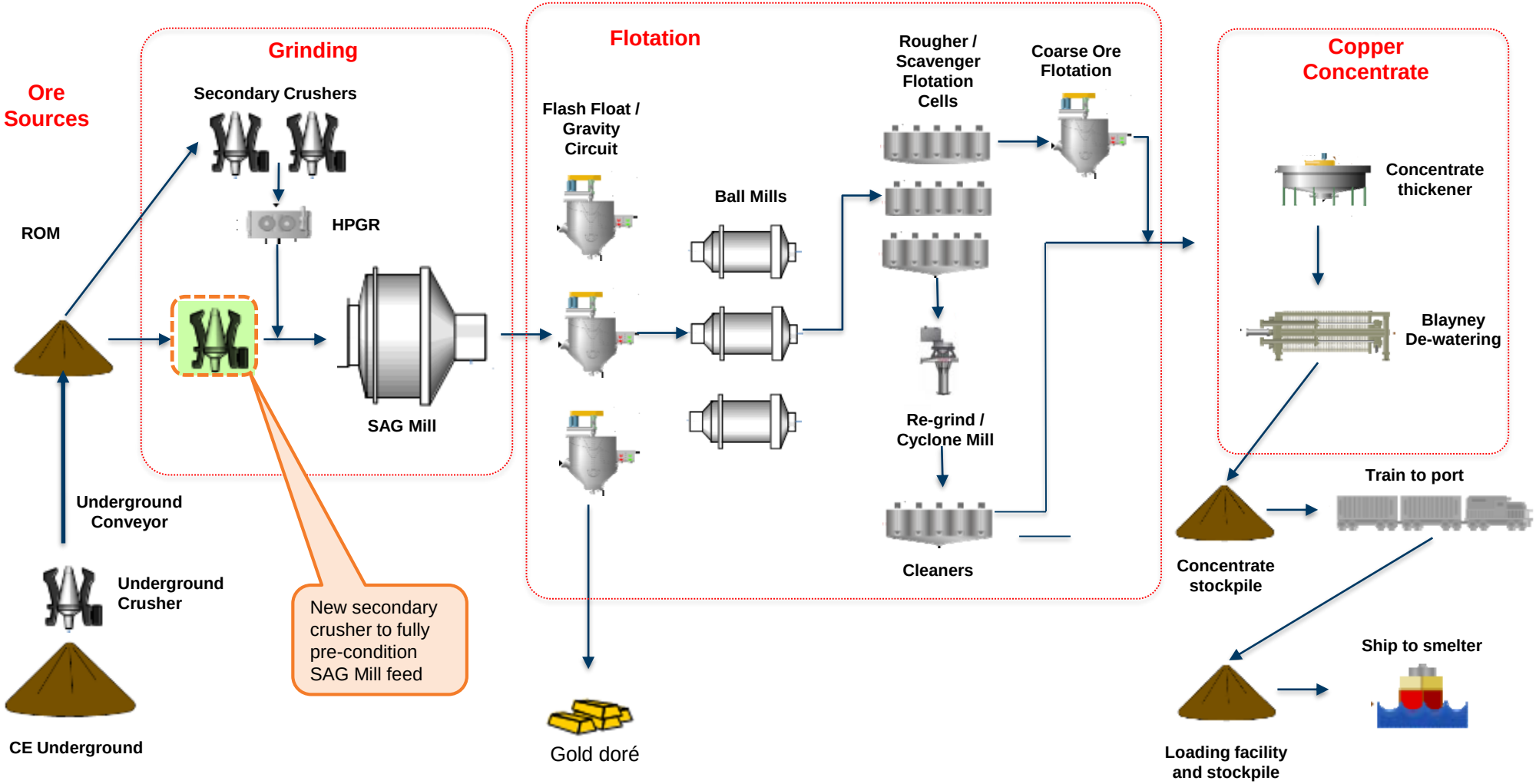
1 Estimates were prepared to a Prefeasibility Study level with the objective of being subject to an accuracy range of ±25%. The estimates are subject to completion of the Feasibility Study, all necessary permits, regulatory requirements and Board approval. The estimates are indicative only and should not be construed as guidance. Does not include conversion of any Mineral Resources into Ore Reserves.

2 The production target underpinning the forecast financial information is contained in the graphs on slide 51 and is based on utilisation of 100% of the Cadia East Ore Reserves. Refer to the market release titled “Cadia Expansion Pre-Feasibility Study Findings” dated 22 August 2018 for information as to Cadia East Ore Reserves or see slide 144 but note that such figures are subject to depletions for the period from 30 June 2018

3 Based on the Company’s knowledge and good faith assumptions as at the date of release of this presentation. The indicative mine plan will be updated on an annual basis, or sooner if there are significant changes in the underlying assumptions.

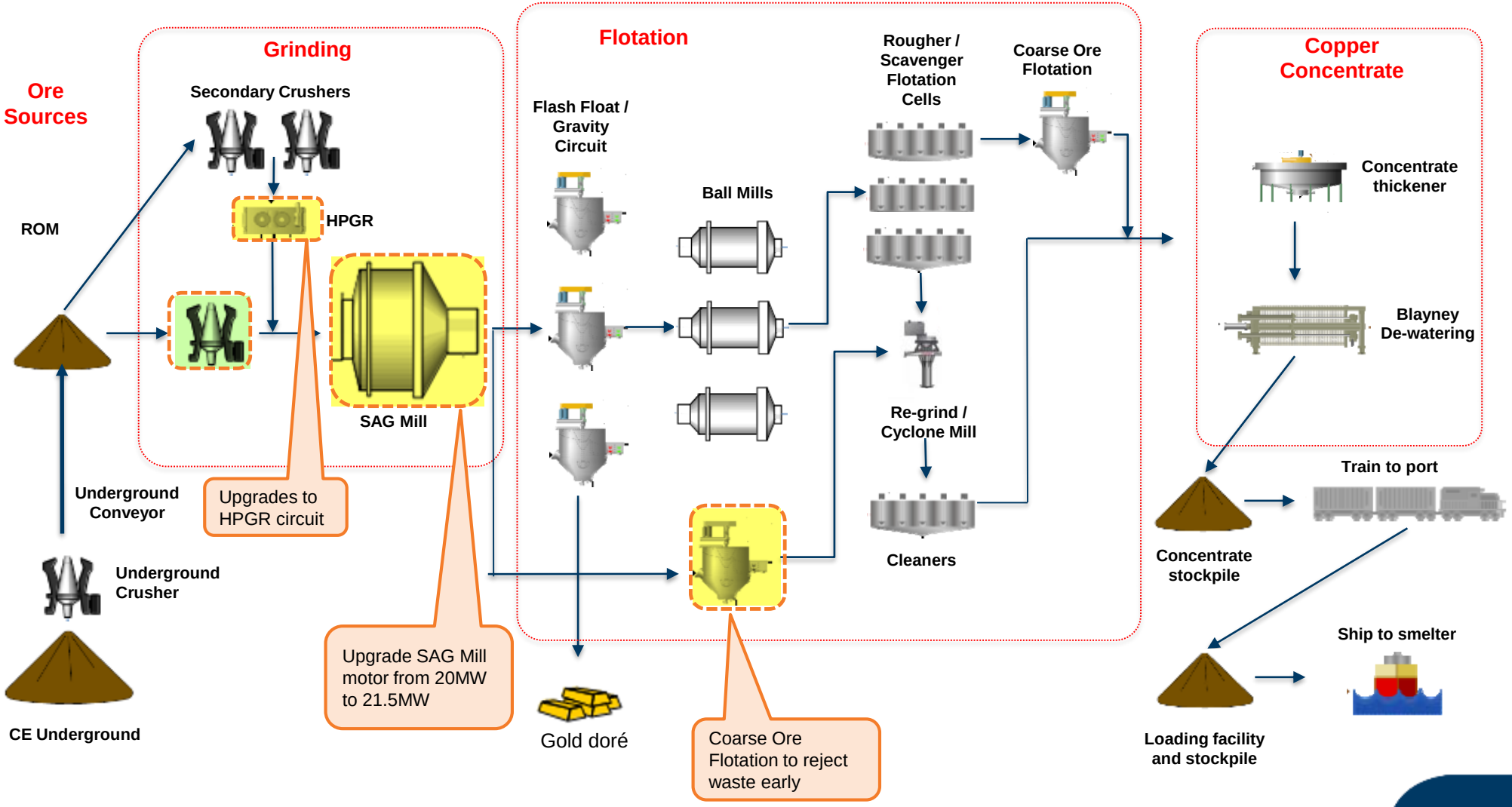
4 Indicative estimates are provided on a Base Case basis. Further optionality and upside exists in relation to the operation, with there being a number of projects and studies in progress to pursue these

Cadia – Expansion to 33Mpta[1]



1. Subject to completion of the Feasibility Study, all necessary permits, regulatory requirements and Board approval.

Cadia – Potential expansion to 35Mpta[1]



1. Subject to completion of the Feasibility Study, all necessary permits, regulatory requirements and Board approval.

Cadia – Concept study 35mtpa indicative mine plan[1,2,3]

Timing (Years)	Total material movement (Mt)	Plant Feed (Mt)	Average Gold grade (g/t)	Average Copper grade (%)
FY19 – 21	~90	~91	1.0	0.4
FY22 – 24	~102	~97	0.6	0.3
FY25 – 27	~103	~103	0.5	0.4
FY28 – 30	~105	~105	0.5	0.3
FY31 – 33	~106	~106	0.5	0.3
FY34 – 36	~104	~104	0.6	0.2
FY37 – 39	~106	~106	0.6	0.3
FY40 – 42	~105	~105	0.5	0.4
FY43 – 45	~103	~103	0.3	0.3
FY46 – 48	~105	~105	0.4	0.3
FY49 – 51	~102	~102	0.4	0.3
FY52+	Remaining Ore Reserves if any, subject to ongoing study			

1 Estimates were prepared to a Concept Study level with the objective of being subject to an accuracy range of ±35%. The Concept Study referred to in this report is based on low-level technical and economic assessments. The estimates are subject to completion of further studies to confirm the required operational plan and the final outcomes of the Feasibility Study, all necessary permits, regulatory requirements and Board approval. The estimates are indicative only and should not be construed as guidance. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Concept Study.

2 Estimates are based on utilisation of 100% of the Cadia East Ore Reserves. Refer to the market release titled “Cadia Expansion Pre-Feasibility Study Findings” dated 22 August 2018 for information as to Cadia East Ore Reserves or see slide 144 but note that such figures are subject to depletions for the period from 30 June 2018

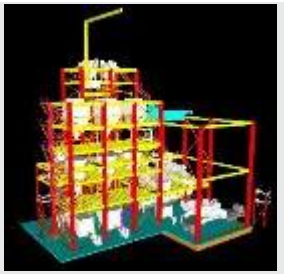
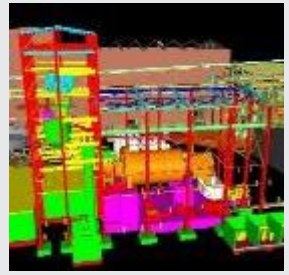
3 This estimate is provided as an uplift to the base case with additional capital expenditure and changes in the timing of capital expenditure being required to enable this plan.

Cadia Life of Mine recovery improvement options[1]

PFS Life of Mine Gold Recovery	72%
Confirmed Recovery Improvements • Extended use of Jameson Cells • Upgrades to the gravity gold circuit • Expansion of flotation circuit	3 - 4%
Further Recovery Improvement Options • Geometallurgical understanding at lower grades • Traditional approach - additional Ball Mill, or • Innovative approach - Coarse Ore Flotation	2 – 3%
Target Life of Mine Gold Recovery	**~77-79%**

- Life of mine copper recoveries are expected to remain at approximately 84%

Further Recovery Improvement Options

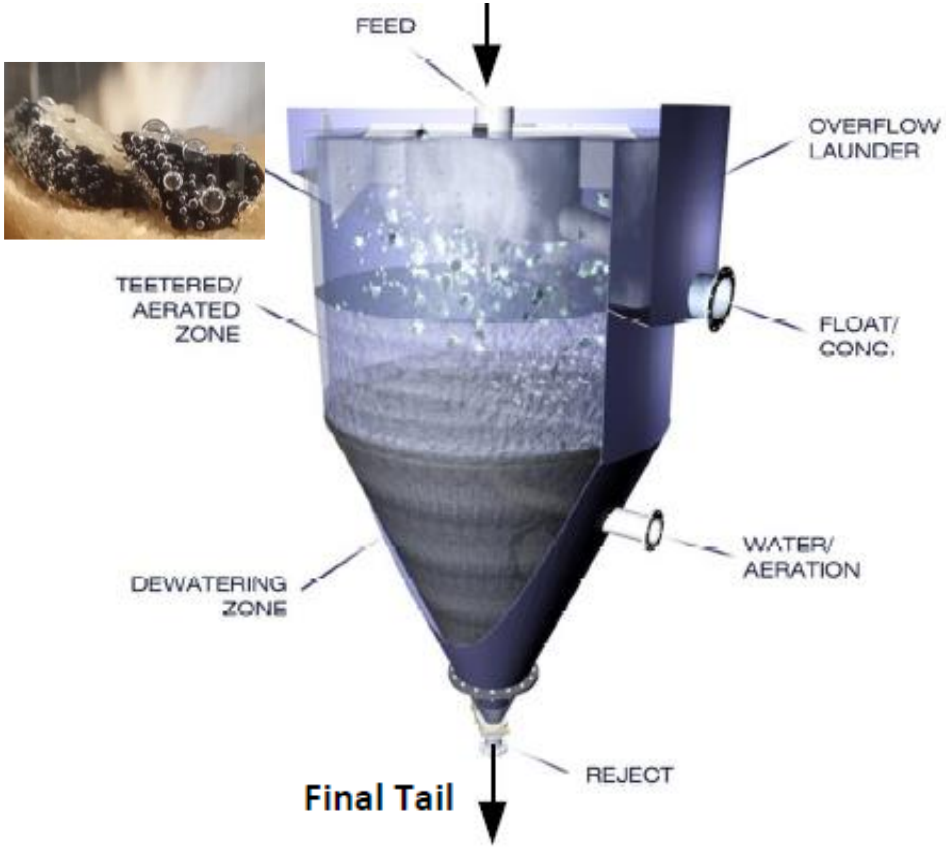
Option	Innovative Coarse Ore Flotation	or	Traditional Ball Mill
			
Estimated Additional Recovery	~2%		~2%
Indicative Capital Cost	~$70M		~$70M
Operating Cost	Low		High
Advantages	Energy efficient Low operating cost Small footprint		Proven technology Operational synergies
Challenges	New to gold industry, limited operational history		High operating cost Increased power demand

1 Subject to ongoing Feasibility Study. Based on 33mtpa throughput rate.

Selective Processing[1]

Coarse Ore Flotation

- Coarse Ore Flotation is an aerated fluidized-bed separator that has demonstrated increased recovery of coarse particles compared to conventional flotation technology
- The Coarse Ore Flotation circuit treats the full flotation tailings stream from Train 3 (T3) of the Concentrator 1 flotation circuit at Cadia (~9Mtpa)
- The primary objective of the project is to recover gold and copper currently lost to T3 tailings in coarse composite particles (+150 µm), without additional power input for particle size reduction

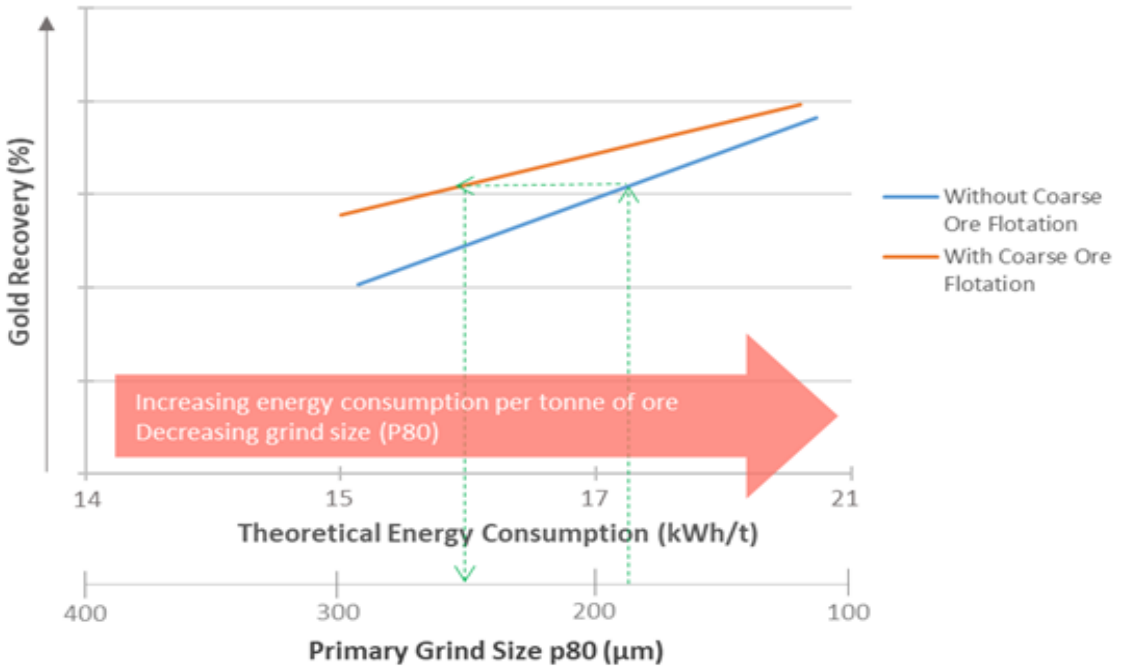


1 Pictures courtesy of the Eriez Flotation Division

Selective Processing

Full scale coarse ore flotation plant operational

- Coarse Ore Flotation plant
  - Cost ~$30m
  - Trials began July 2018



Coarse ore flotation plant, Cadia

Sustainable mines

Cadia Water Saving Initiatives

- Site Water Committee established 55 initiatives aiming to conserve, recover or secure water:
  - Lifting tails thickener performance to technical limits.
  - Optimising process control loops to minimize water wastage.

Projected savings		Thickener 1	Thickener 2	Thickener 3	Total Water Savings p.a.
Pre optimisation underflow density	%w/w	54.1	56.0	55.2	-
Post optimisation underflow density	%w/w	58.7	60.1	56.5	-
Water saving per day	ML	4.5	2.2	0.6	7.4
Water saving per annum	ML	1,527	755	202	**2,485**

- Water balance simulations factored into operational and capital investment decisions.
- Pit Tails Pumping capacity is being increased two-fold to increase water recycling:
  - Conventional water recovery off Cadia Tailings Dams is historically 30%.
  - Pit tailings dewatering being installed with an aspiration to increase this beyond 45% - approx. **2,500ML** per annum may be saved.

Sustainable mines

Cadia Energy

Energy represents ~20% of Cadia's operating costs

New energy contract announced in December 2017

- Base price is 20% lower than the previously contracted price for FY18
- Fixed price contract to the end of FY23

Investigating renewable energy solutions for Cadia

- Options considering both "inside and outside the fence"
- Investigations include a wide variety of technologies including solar and wind

NextGen HydroMet

Molybdenum Plant Update

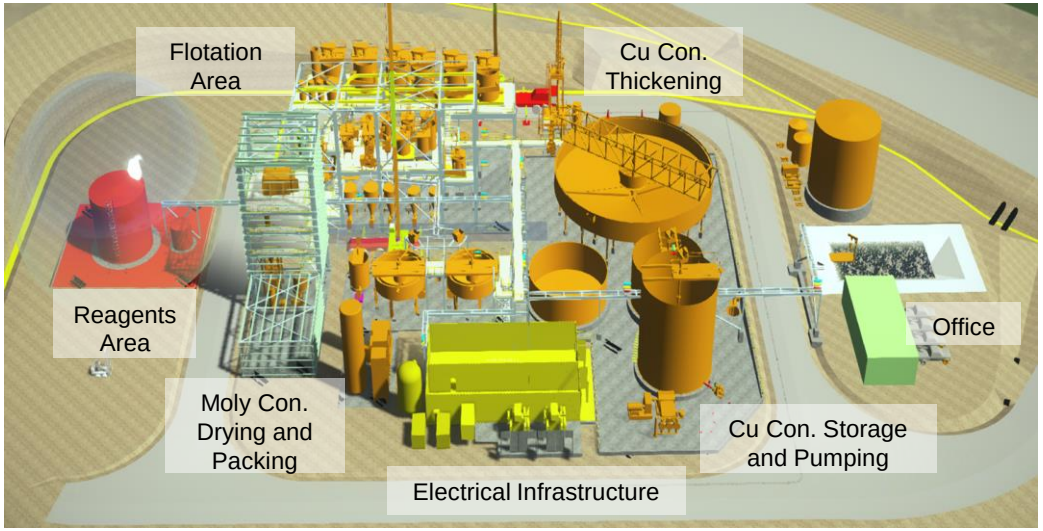
Feasibility Study in progress yielding the following results:

- Design of a molybdenum separation plant expected to generate ~6,500tpa of 52% molybdenum concentrate
- Flow sheet and plant layout optimised through the Feasibility Study
- Shipping and logistics parameters confirmed
- Positive bench scale test work and ongoing pilot plant assessment
- Feasibility study expected to be completed – Dec 2018[1]

PFS Key Findings[2]

IRR:	>20%
Capital cost:	<$100m
First production:	CY 2020
By-product credit AISC:	around $30/oz[3]

Indicative Plant Layout



1 Subject to market and operating conditions, all necessary permits, regulatory requirements and Board approval

2 Subject to all necessary permits, regulatory requirements and Board approval. Estimates were prepared to a Prefeasibility Study level with the objective of being subject to an accuracy range of ±25%. Molybdenum is not disclosed in Newcrest's Reserves & Resources statement, and production average is indicative only and should not be construed as guidance. Additional confirmatory work is required to support molybdenum minerology understanding and predictability of molybdenum recovery and grade.

3 AISC calculated assuming average molybdenum production of 4.5m lb p.a with a range of between 80-7000ppm

Technology & Innovation opportunities at Cadia

Lower capex, higher productivity caving, recoveries, tailings

Breakthrough challenge:

- Step change reduction in block cave est. costs
- Low cost increase in mining capacity
- Reduce energy intensity
- Sustainable, low cost tailings disposal

Value capture levers

Selective processing

- Energy saving by coarser processing enabled by float tail coarse ore flotation scavenging
- Grade increase through cave batch draw, belt sensing and sorting

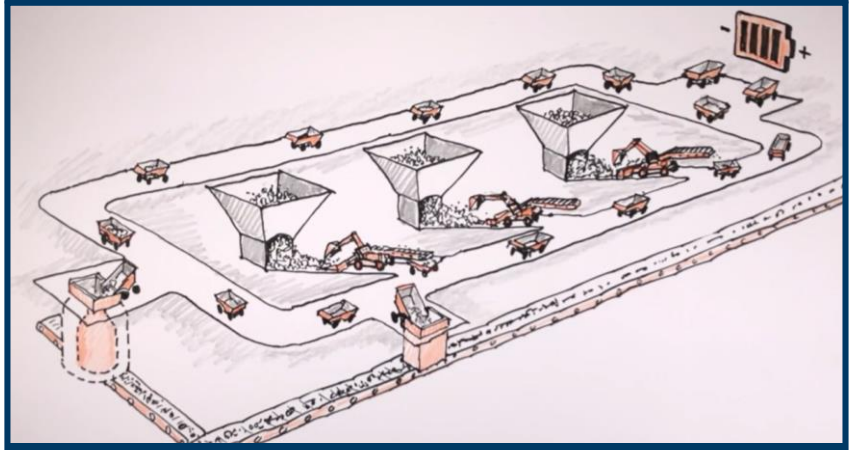
NextGen caving

- Lower capex e.g. single pass establishment
- Increase productivity: auto loaders, shuttle trucks

Sustainable mining

- Lower all-in cost, geo-stable tails disposal
- Supplementary renewable energy

Mass sensing & sorting



Caving system

Cadia - Community Relations

Cadia has a strong commitment to local schools and the next generation of the local community. It offers scholarships, apprenticeships, and secondary school bursary programs to local students to ensure they are given every opportunity to take advantage of Cadia.

Cadia General Manager Peter Sharpe and Manager Health Safety Environment & Social Responsibility, Nedra Burns with the 2017 Scholarship recipients Jordan Lane (Teaching), Jordan Griffen (Health Science) and Emily Pierce (Pharmacy). Each scholarship is valued at $9,000 per year.

Cadia - Community Relations

Cadia is partnering with the Orange Local Aboriginal Land Council for seed collection, propagation and tree planting for its rehabilitation programs.

The partnership includes funding a full-time Business Development role within the Orange Local Aboriginal Land Council to manage, develop and grow a commercially viable business for the local Aboriginal community in revegetation services.

Orange Local Aboriginal Land Council Land Rehabilitation Crew

Lihir

Craig Jetson
EGM - Cadia, Lihir & Group Technical Services

Lihir – Turnaround continues

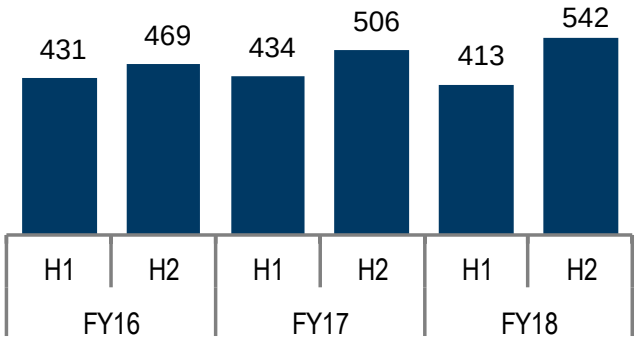
Site Process

Element	Description
Mining	Open pit drill, blast, load and haul mining, currently in Phase 9 of Minifie Pit and Phases 14 & 15 in Lienitz. Substantial stockpiles
Processing	Crushing, grinding, flotation, pressure oxidation, NCA circuit
Output	Gold dore

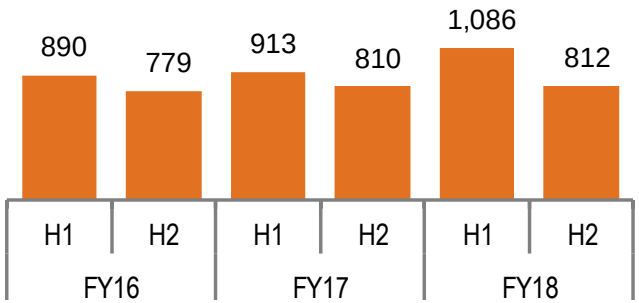
Key Statistics

Gold Reserve Life:	~27 years[1]
Gold Ore Reserves:	25 moz
Gold Mineral Resources:	52 moz
FY19 Prod. Guidance:	950-1,050koz Au[2]
FY18 AISC:	$934/oz
Workforce (FTE)[3]:	2,467 employees 3,129 contractors
Q1 FY19 Production:	182,068oz
Q1 FY19 AISC:	$945/oz

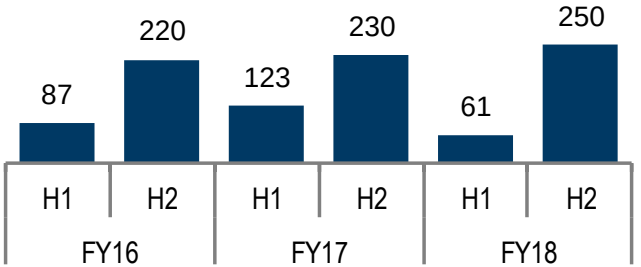
Production (koz)



All-In Sustaining Cost ($/oz)



Free Cash Flow ($m)[4]



1 Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2017 divided by gold production for the 12 months ended 30 September 2018. The reserve life calculation does not take into account future gold production 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 140 to 143

2 Achievement of guidance is subject to market and operating conditions

3 At Sep 2018. Employees are Newcrest directly employed FTEs, contractor FTEs include full time embedded contractors and project, replacement labour and other contractors

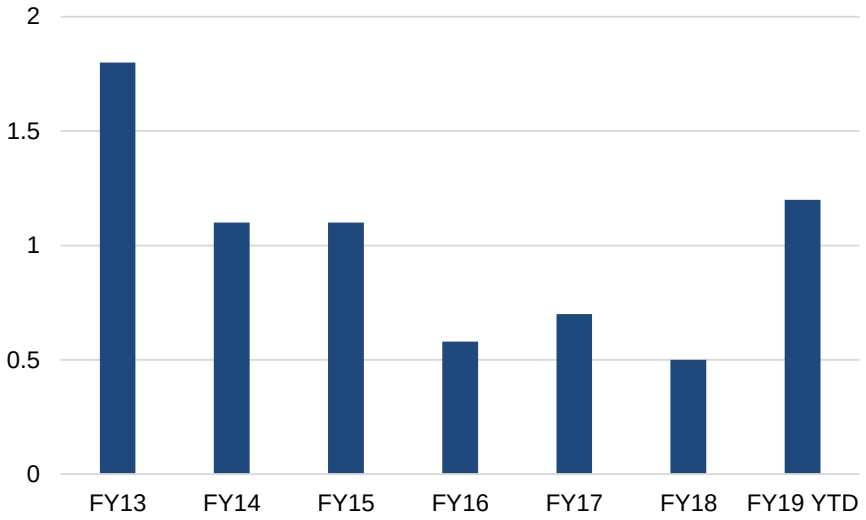
4 Free cash flow is before interest and tax

Lihir – Health, Safety & Environment

Key activities

- NextGen roll-out commenced with whole management team
- NewSafe commenced for contractors and employees in the Mining and Mobile Maintenance teams
- Process Safety HAZOP's[2] have been completed in the processing area
- Environmental and hygiene program improvement plans being developed and implemented
- Critical control management embedded at manager and supervisor level

TRIFR[1]



1 TRIFR – Total Recordable Injury Frequency Rate per million man hours. FY19 YTD is to 30 September 2018
2 Hazard and Operability Studies

Lihir – Process plant

Coarse ore stockpile

Pre-ox tanks

CCD

NCA #1

FGO mills

NCA #2

Flotation & grind thickener

Main gate

HGO mills

Lime & cyanide

Oxygen plants

Warehousing

Main admin building

Wharf

Seawater intake & tailings outfall

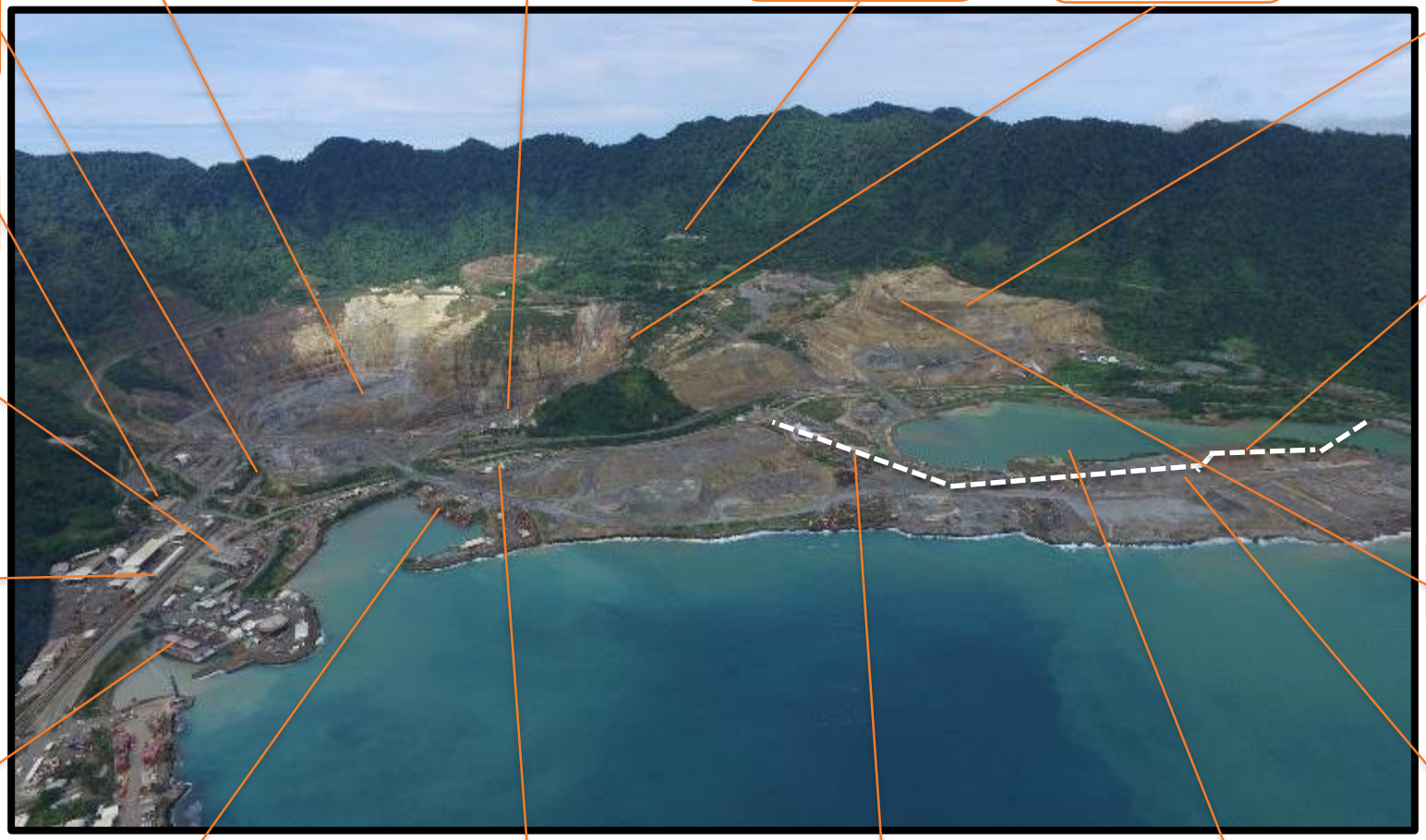
Diesel power station

Tank farm

Autoclave buildings

Maintenance

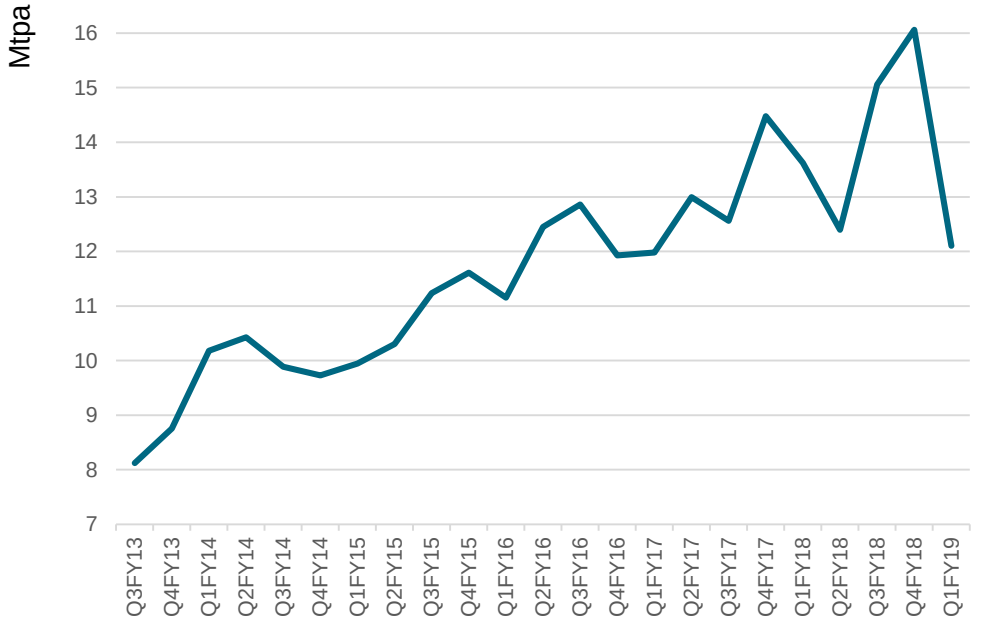
Lihir - Mine area



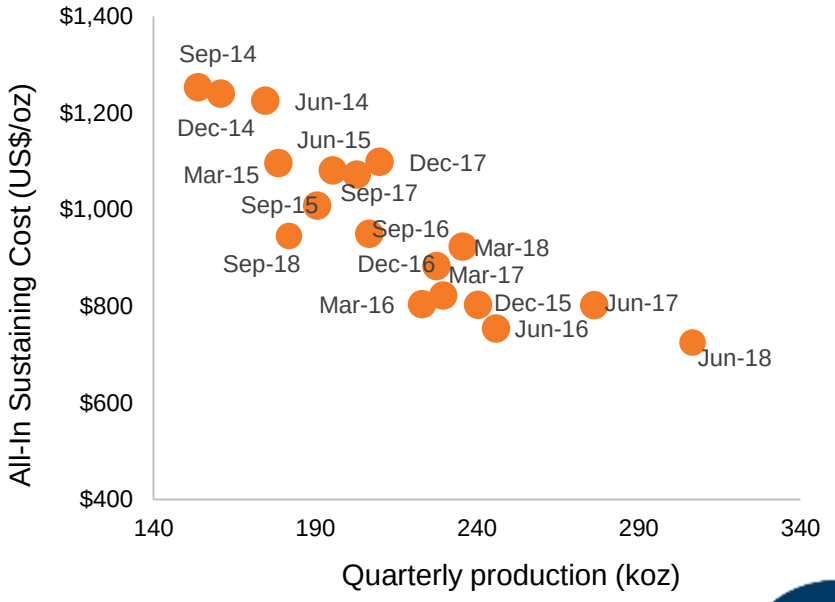
Lihir's increased throughput lowers AISC per oz

12mtpa By December 2015	13mtpa By December 2016	14mtpa By December 2017	15mtpa By end June 2019[1]
✓ Achieved with 12.4mtpa in December 2015 quarter	✓ Achieved with 13mtpa in December 2016 quarter	× Achieved with 15mtpa in March 2018 quarter	• Current target

Lihir mill throughput (quarterly data annualised)



AISC falls in line with increased production



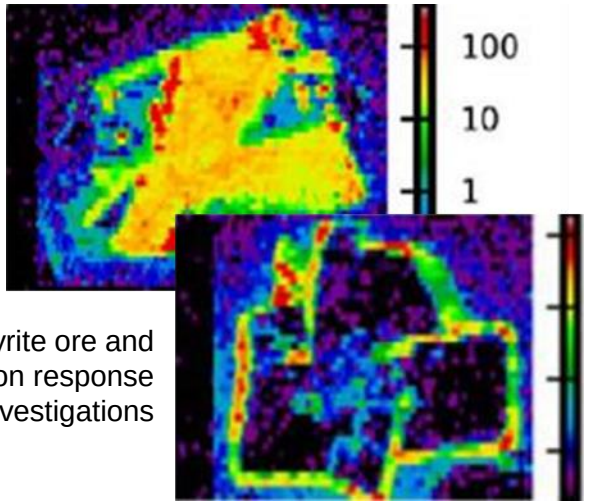
1 Subject to market and operating conditions. This should not be construed as production guidance from the Company now or in the future. Potential production and throughput rates are subject to a range of contingencies which may affect performance

NextGen HydroMet

partial oxidation strategy – delivering results

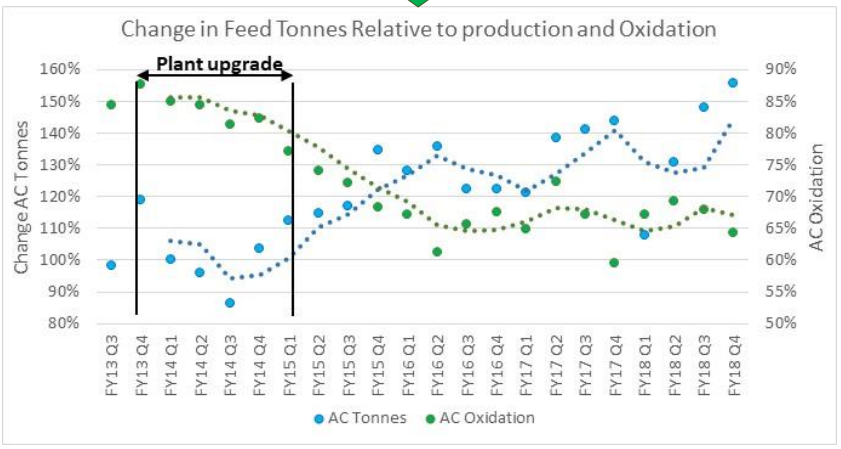
Actively manage autoclave throughput based on sulphur content of feed to maximise gold production

Microcrystalline pyrite[1] – appears more reactive and generally has higher gold content. Particle oxidises more rapidly in autoclave, liberating gold relatively quickly



Detailed pyrite ore and oxidation response investigations

Crystalline (blocky) pyrite[1] – appears less reactive and generally has lower gold content. Gold on rim liberated first, but low grade, pyrite core takes substantially longer to oxidise in autoclave



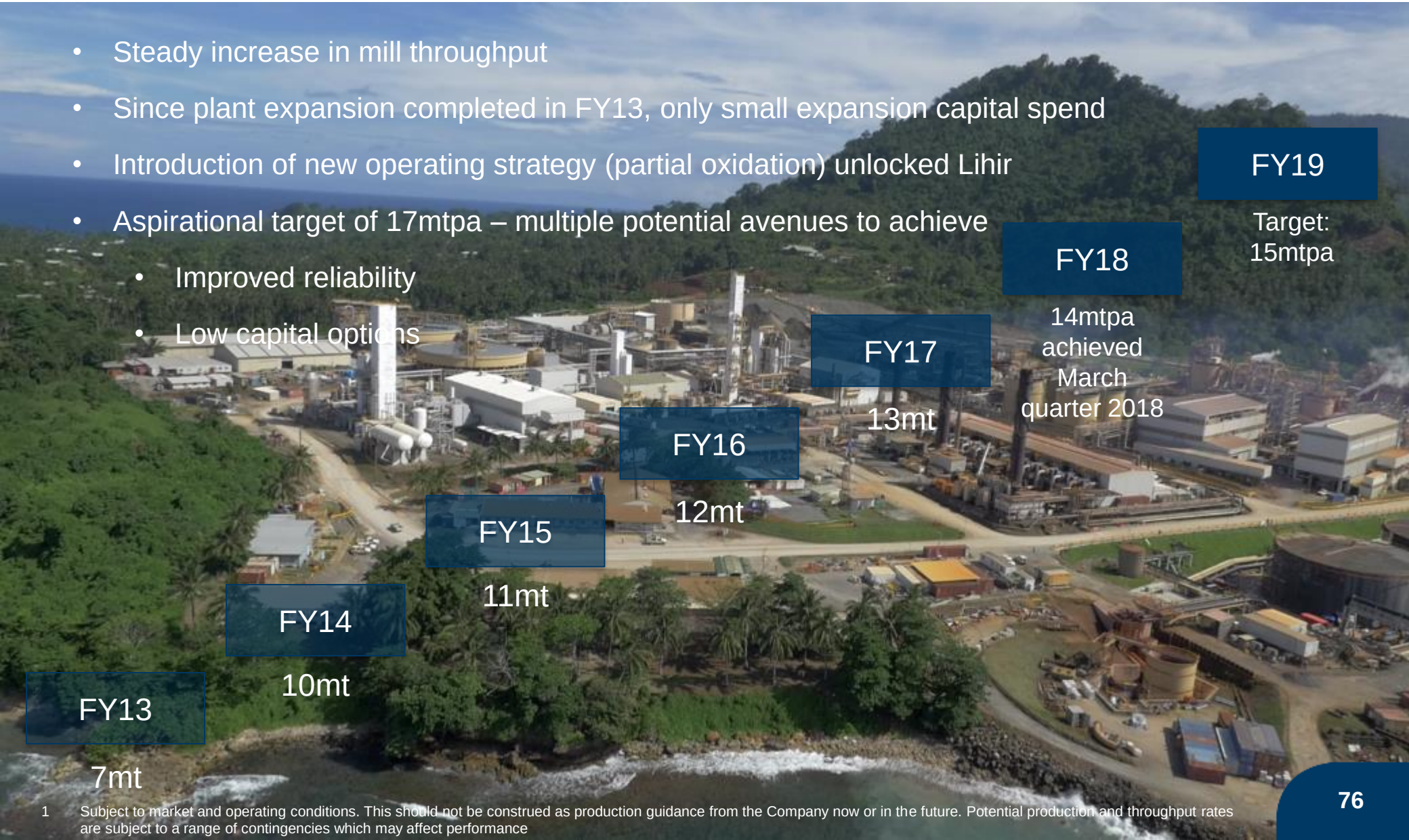
1 Shown for illustrative purposes, represent the end members of pyrite types

Lihir - Indicative mine plan[1,2,3,4,5]

Timing (Years)	Sources	Total Material Moved (Mt)[3]	Waste (Mt)	Tonnes to Stockpiles (Mt)	Ex-pit Tonnes Fed (Mt)	Stockpile Tonnes Fed (Mt)	Plant Feed (Mt)[4]	Average Feed Grade g/t
FY19-23	Minifie & Lienetz, medium grade stockpiles, and pre-strip	340-350	140-150	35-40	30-35	40-50	70-80	~2.6
FY24–28	Lienetz & Kapit, medium / low grade stockpiles and pre-strip	335-345	140-150	15-20	35-40	30-40	70-80	~2.8
FY29–33	Lienetz & Kapit and low grade stockpiles	305-315	125-135	15-20	55-60	10-20	70-80	~2.4
FY34-38	Kapit and low grade stockpiles	160-190	45-65	5-15	25-45	35-45	70-80	~1.9
FY39-41	Low grade stockpiles	35-55	-	-	-	30-40	30-40	~1.4
FY42+	Remaining Ore Reserves if any, subject to ongoing study							

1 Indicative only and should not be construed as guidance. Subject to market and operating conditions, regulatory and landowner approvals and further study. See slide 142 for details as to the Ore Reserves that underpin the indicative mine plan subject to depletions for the period from 1 January 2018
2 Includes sheeting material and crusher rehandle. Reductions in TMM from prior mine plans mostly relate to the refining of lateral pit sequence allowing the deferral of waste movement
3 Plant feed = Ex-pit + Stockpile feed
4 Based on the Company's knowledge and good faith assumptions as at the date of release of this presentation. The indicative mine plan will be updated on an annual basis, or sooner if there are significant changes in the underlying assumptions
5 Indicative estimates are provided on a Base Case basis. Further optionality and upside exists in relation to the operation, with there being a number of projects and studies in progress to pursue these

Organic growth options at Lihir[1]



- Steady increase in mill throughput
- Since plant expansion completed in FY13, only small expansion capital spend
- Introduction of new operating strategy (partial oxidation) unlocked Lihir
- Aspirational target of 17mtpa – multiple potential avenues to achieve
  - Improved reliability
  - Low capital options

FY13

7mt

FY14

10mt

FY15

11mt

FY16

12mt

FY17

13mt

FY18

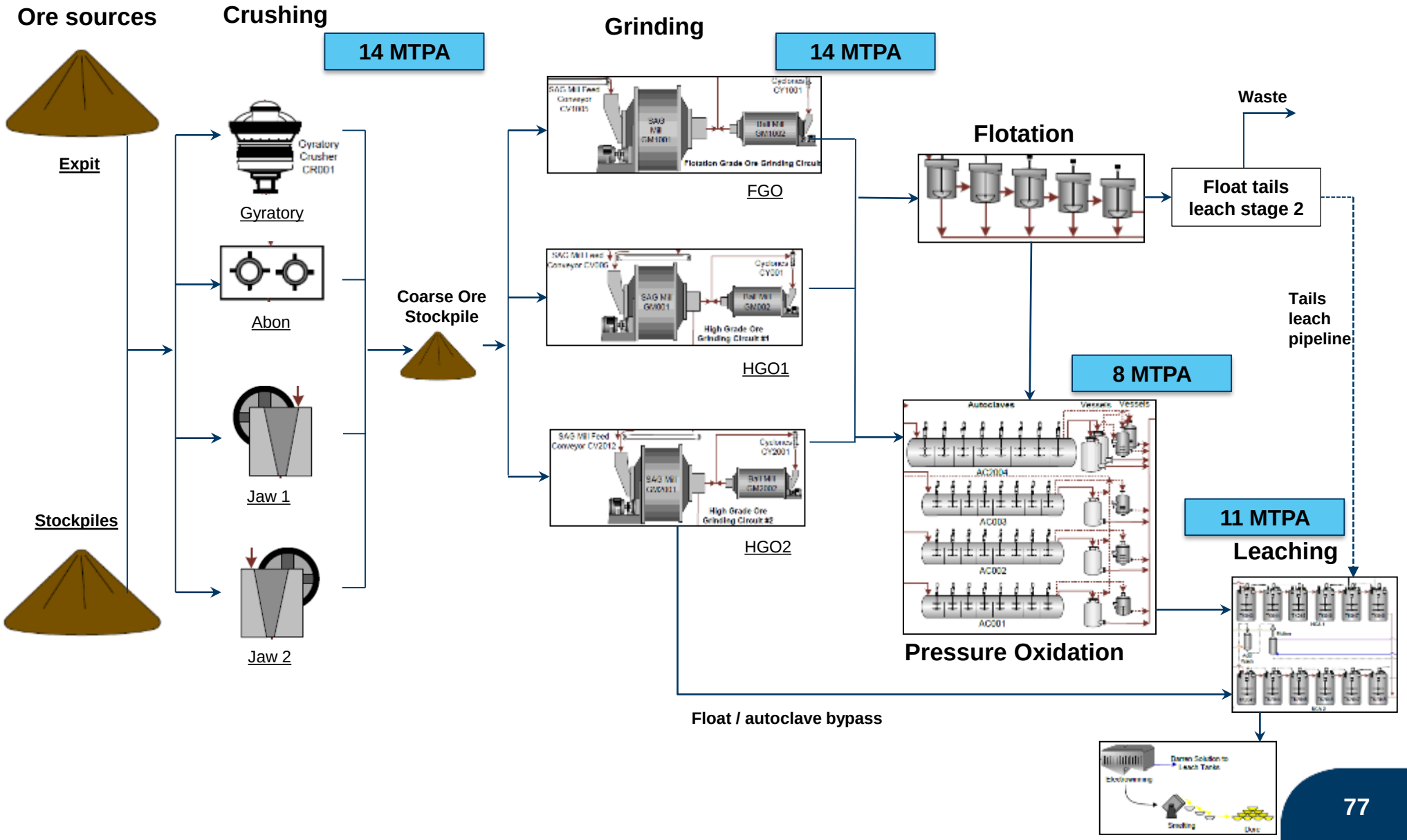
14mtpa achieved March quarter 2018

FY19

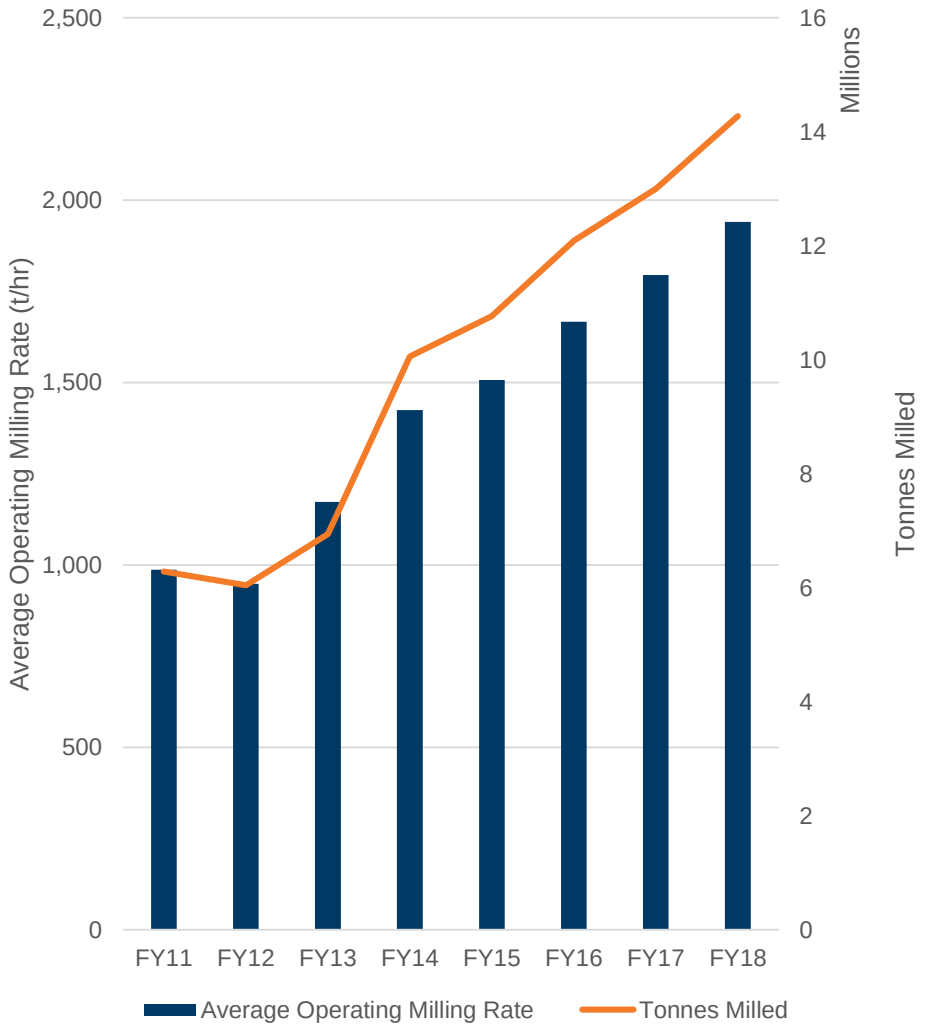
Target: 15mtpa

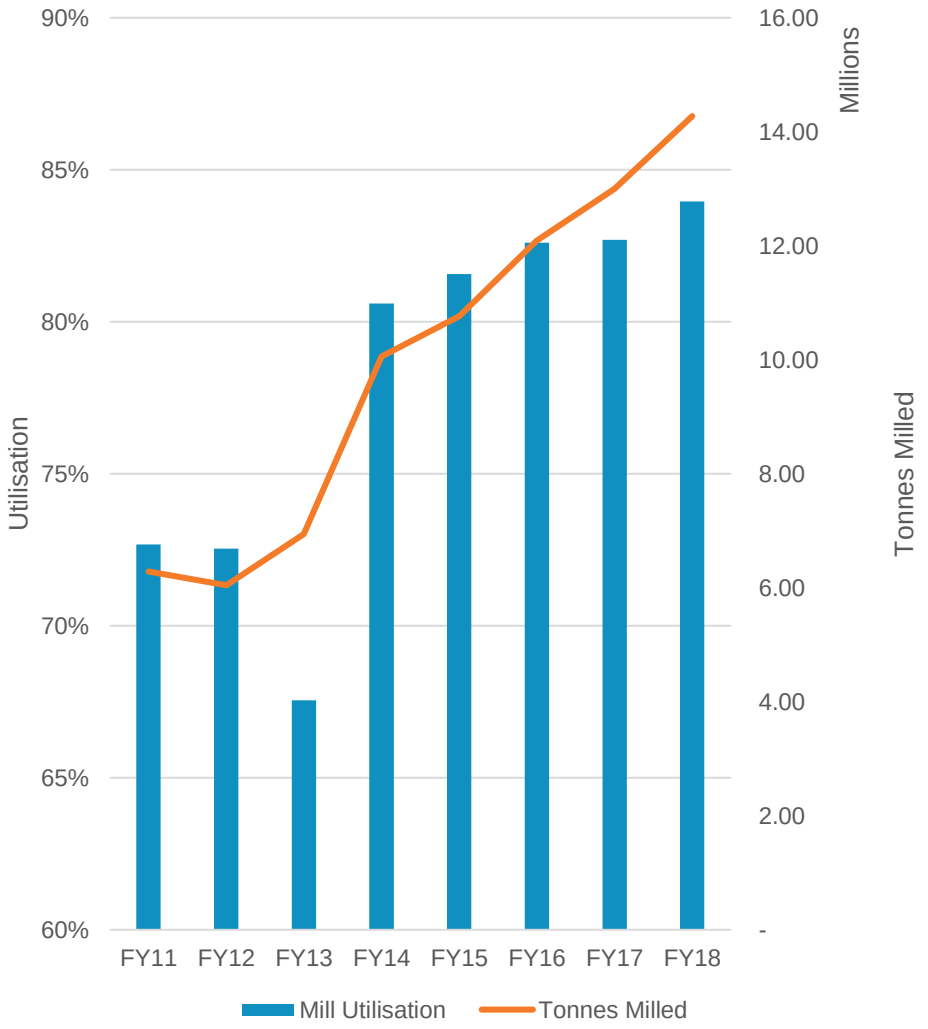
1 Subject to market and operating conditions. This should not be construed as production guidance from the Company now or in the future. Potential production and throughput rates are subject to a range of contingencies which may affect performance

Lihir – Process flow sheet - current



Lihir – Rate and utilisation drive performance





Lihir – Edge performance improvement

Initiative implemented

Initiative

- Increase the life span of the agitator blades in the Autoclaves

Achieved

- The new design and wear resistance coating have allowed the Autoclaves shutdown campaign to be extended to 12 months

Benefits

- Increased throughput and recovery, savings in maintenance costs (estimated to be $12m)

Blade condition - 9 months in service (2016)

Blade condition - 12 months in service (2018)

Current initiative in progress

Initiative

- Safe explosives loading under hot geothermal conditions (up to 150°C)

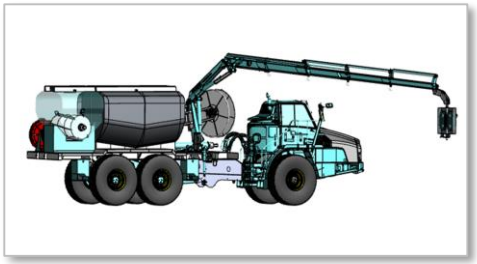
Activity

- Provide fit-for-purpose bulk explosive loading vehicles to enable continued conventional drill and blast mining under hot geothermal conditions

Potential Benefits

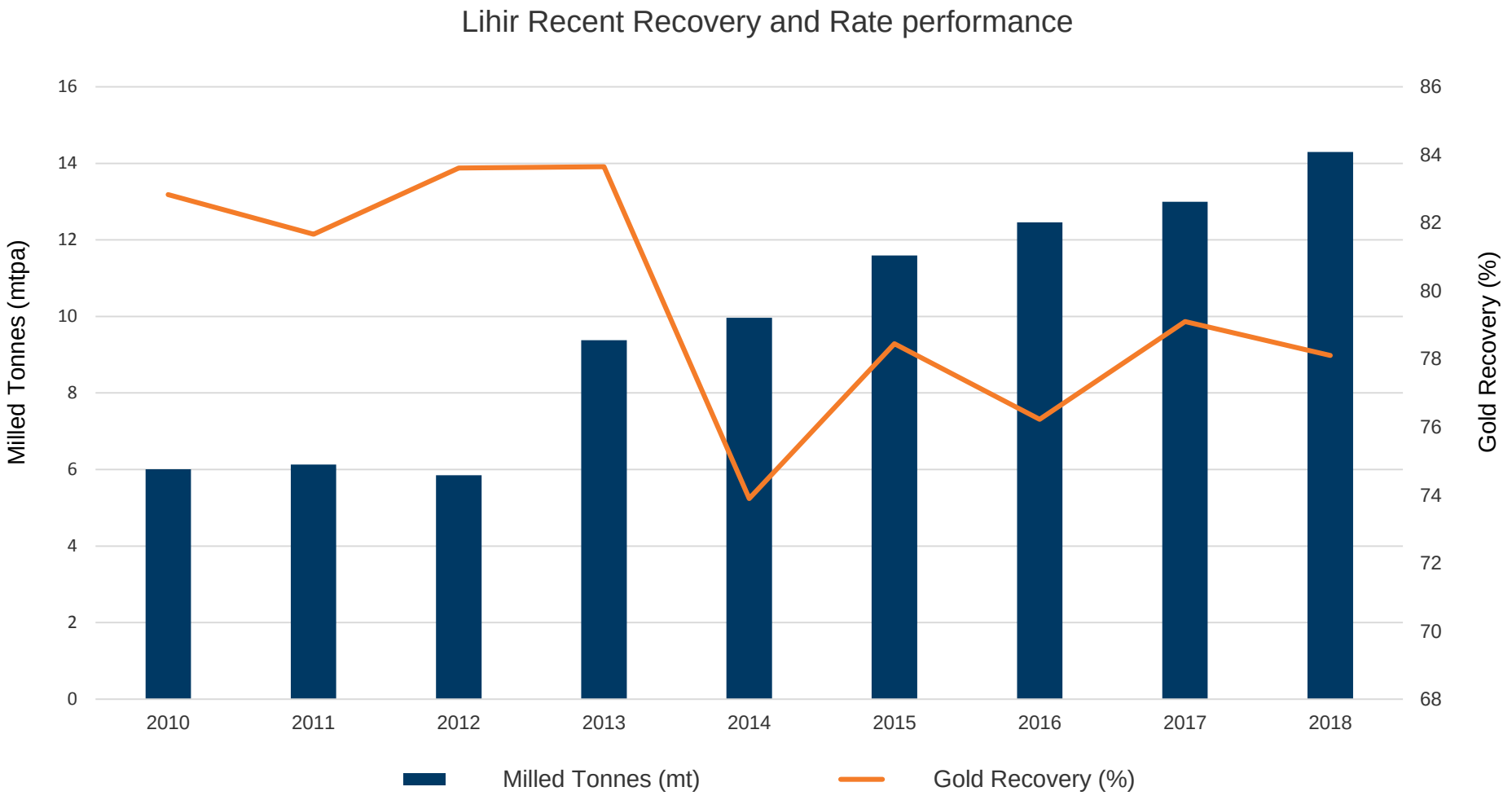
- Safety initiative in line with Newcrest's *"Nil on Foot"* operating strategy for extreme temperature zones (100°C+)

Current loading method



Technicians on foot replaced by remote loading

Lihir - Recovery and rate performance



Lihir - Pursuing improvement in recovery

Initiative [1]	Description	Potential Recovery Uplift [2 & 3]	Capital [4]	Target Timing [5]
Flash Flotation	Recover high grade fast floating material to reduce fines losses	1% to 2%	$$	FY21
Additional Flotation Capacity	Additional roughing capacity to improve residence time	~0.5%	$	FY23
Grind Size Reduction	Tertiary grinding to reduce grind size to flotation/improve flotation response	2% to 3%	$$$$	FY22
Existing Classification Efficiency	Debottleneck and upgrade existing grinding classification	~0.5%	$$	FY21

[1] Option trade-off study reduced potential initiatives from 11 to 4 opportunities which will be the subject of Prefeasibility Studies

[2] Estimated recovery uplift will be dependant on plant ore feed characteristics and throughput

[3] Potential recovery uplift values are not additive when initiatives are combined. The Study will undertake full metallurgical modelling to understand interactions of combined initiatives and recommend a roadmap for recovery uplift.

[4] Capital estimates range from approximately $10m to $100m

[5] Estimated timing for implementation

Lihir recovery improvement options

- Increase float fines recovery by
  - Increase utilisation of installed float tails leach (FTL) facility by addressing backend capacity constraints
  - Autoclave improvements reduced available space in Counter Current Decantation (CCD) unit for FTL
  - Adding low cost CCD bypass to leach circuit for full FTL use
- Modelling of back end system to identify equipment bottlenecks
  - Looking to balance of float tails to be unlocked by debottlenecking Carbon In Leach and carbon systems
  - Engineering started on shortlisted options to define capital cost and economic amount of float tails to process
- Optimising front end processing to improve recovery
  - Exploring alternative classification systems to send gold streams to more optimal recovery systems

Float Tails Leach cyclone pack

Lihir seepage barrier

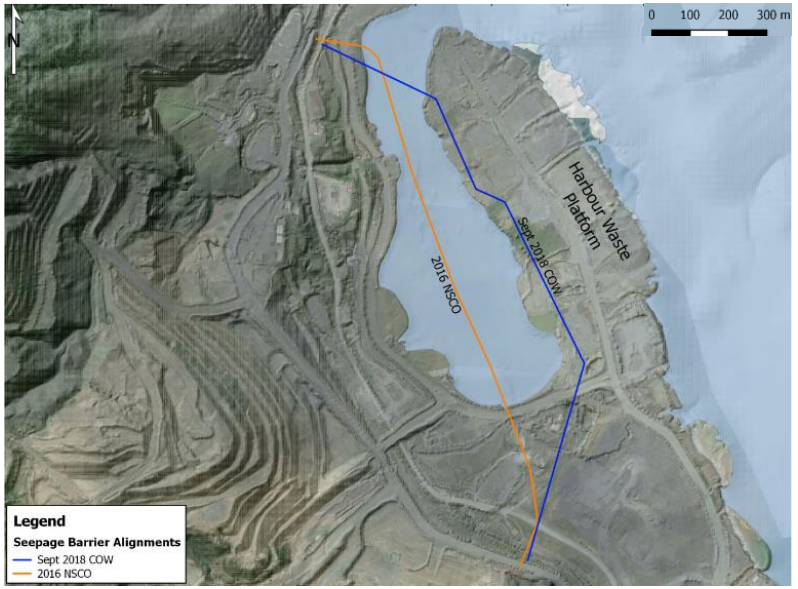
Feasibility Study Ongoing

- Ground investigation completed in FY18
- Re-alignment toward the east is likely go forward pathway
- Easterly alignment utilises the Harbour Waste Platform as a key embankment
- Plastic concrete panel wall construction utilising a clam shell and hydromill is proposed
- Completion of detailed engineering and estimation of costs expected in H1 FY20

Opportunities

- Additional gold ounces with easterly shift of alignment
- Gold ounces and adjusted costs to be realised through to the end of the feasibility study
- Impact to geothermal power infrastructure delayed with new alignment

Proposed new position of seepage barrier



Potential equipment options for construction of seepage barrier

Clam Shell

Hydromill Cutter

Pit cooling - Key activities and achievements

- Cooling the ground with cold water injection (CWI)
- Drilled 6 directional drill holes to permit water injection, monitoring and steam relief – all wells drilled between 500-900m long, 250-350m deep
- Drilling eight sub-vertical wells to permit pressure release and to allow injection of cold water
- Water treatment plant being installed with tanks and 1.6km pipeline
- Directional drilling of horizontal and cold water injection to cool are both firsts for Lihir
- Injection trials and analysis through FY20 and long term strategy defined in FY21/22
- Expected Feasibility Study completion FY23

Directional drilling and cold water injection pad

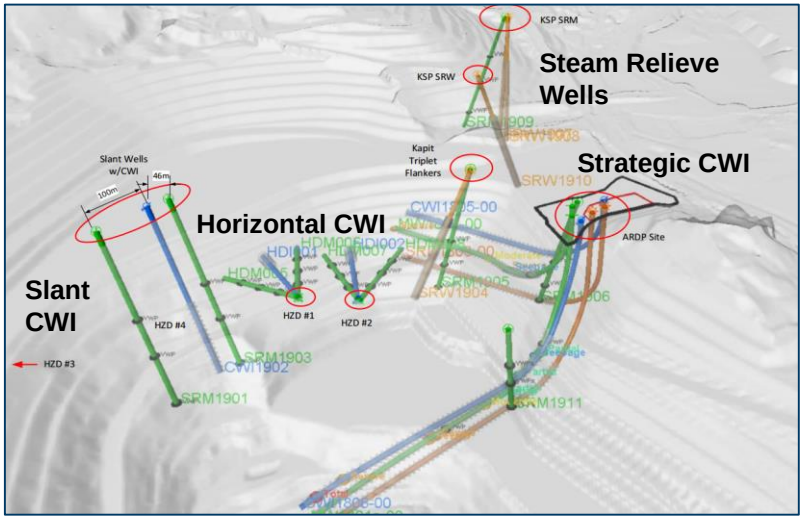
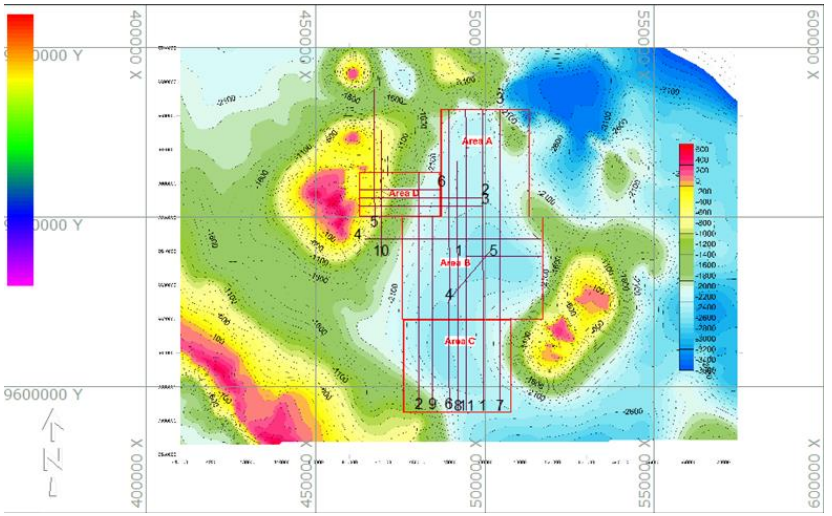


Diagram of directional drilling

Lihir Deep Sea Tailings Placement

- Rigorous baseline studies prior to approval
- DSTP approved as the preferred tailings management option from an environmental and social point of view for Lihir which has limited space for terrestrial tailings storage and is a seismically active region
- Ongoing monitoring of DSTP under a government approved Environmental Management and Monitoring Plan
- Lihir Environmental Management System ISO14001 certified
- Detailed seabed and tailings footprint surveys every five years
- Periodic independent technical reviews (e.g. Scottish Association of Marine Science) to assess DSTP system functioning as designed and develop ongoing research projects



2016 DSTP Survey Area

DSTP research vessel MV Zhang Jian in Luise Harbour, August 2016

Sustainable mines

Lihir Geothermal Power Generation Program

Context

- Mining the Kapit orebody will impact geothermal power production
- Any lost geothermal power was to be replaced with conventional power

Seepage barrier design and construction optimisation

- Impact on geothermal infrastructure being delayed and minimised.
- Provides options to extend the lifespan of geothermal power

Geothermal steam reservoir modelling progress

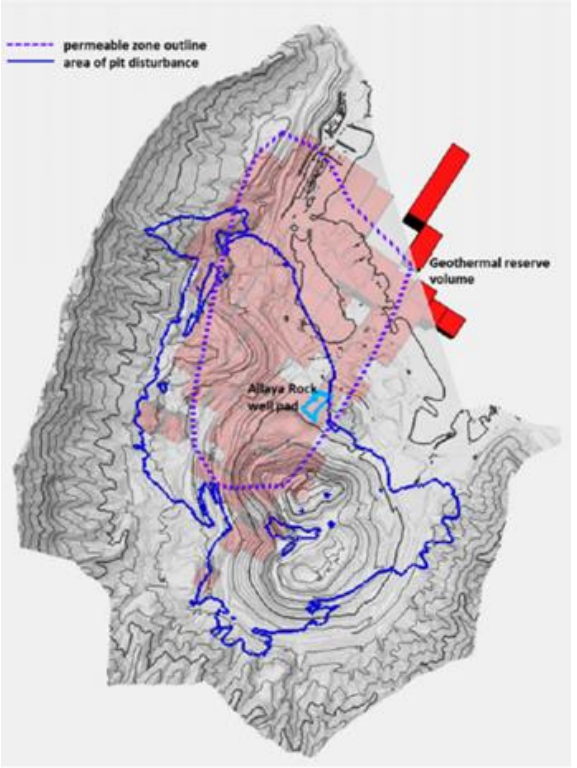
- Built to gain a better understanding of steam reservoir health and potential
- Includes pit cooling activities
- Model has been calibrated against field testing

Reservoir operating conditions and operations optimisation

- Modelling brine injection to assess optimal steam production rate over life of field

Utilisation optimisation commenced

- Study comparing the benefits of continuing to operate existing geothermal plant compared to installing a newer more efficient geothermal plant



Mine area site features

Technology & Innovation opportunities at Lihir

Throughput, recoveries, energy, mining systems

Breakthrough challenge:

- Reduce all-in Kapit mining costs
- Reduce energy intensity of processing
- Convert large resource and mineral endowments to higher margin production levels

Value capture levers

NextGen HydroMet

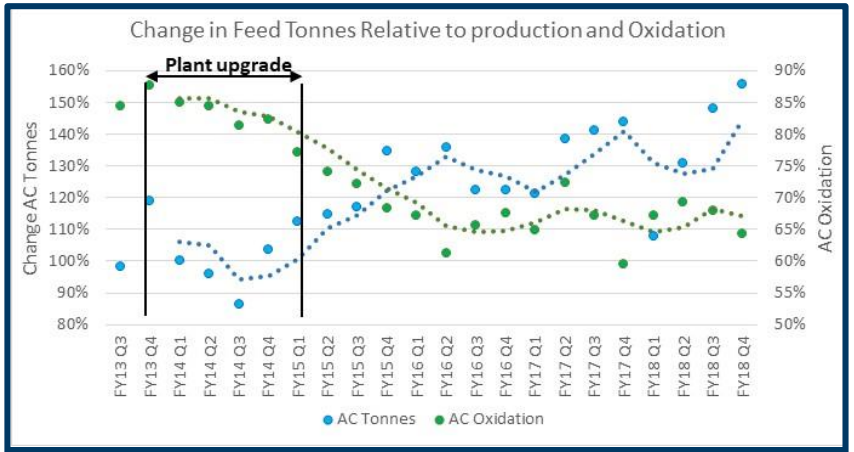
- Processing energy intensity saving e.g. through partial oxidation optimisation
- Alternative refractory processing for low grade stockpiles e.g. through atmospheric oxidation

Robotic mining

- Remote safe mining to reduce pit cooling investment

Sustainable mines

- Retain and expand geothermal power



Autoclave Oxidation and Tonnes

Remote equipment operation

Lihir – Community relations

What we are doing differently

- Enhanced engagement with the community
- Increased transparency - quarterly fact sheets and media coverage on royalty payments, tax credit scheme projects, community benefits, LMALA contributions, legacy projects
- Improved integration of community in social initiatives - national mine safety week, healthy business, Trupla Man Trupla Meri anti-violence/behaviour change program, malaria & yaws elimination, road and boat safety

Key Achievements

- No community disruption since April 2015
- Increased community trust
- Targeted delivery of Tax Credit Scheme projects
- Initiatives to empower women & youth participation
- Strong working relationship with Lihir community leaders
- Work Ready Institute – giving opportunity to local young adults to improve their life skills

Lihir Agreements Review Update

Status

- The revised MOA is with National Executive Council for endorsement
- Compensation, Relocation and Development Agreements being drafted for Q2 FY19 discussions with other parties and stakeholders

Next Steps

- Liaise with Minerals Resources Authority to establish status of MOA
- Agreements to be tabled for executive level approval prior to discussions with other parties and stakeholders
- Hold public awareness forums on LAR outcomes – signing of the 18 agreements thereafter

Telfer

Philip Stephenson
EGM Gosowong, Telfer & HSES

Telfer – Seeking to maximise value

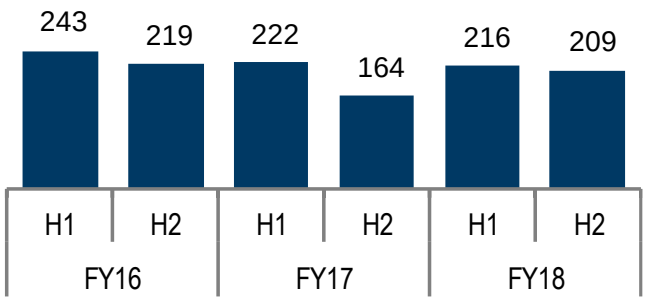
Site Process

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

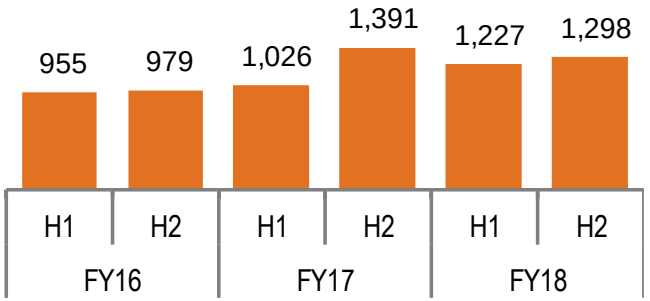
Key Statistics

Gold Reserve Life:	~5 years[1]
Gold Ore Reserves:	2.4moz
Gold Mineral Resources:	8.2moz
Copper Ore Reserves:	0.21mt
Copper Mineral Resources:	0.66mt
FY19 Prod. Guidance:	400-460koz Au, 13kt Cu[2]
FY18 AISC:	$1,262/oz
Workforce (FTE)[3]:	471 employees 1,074 contractors
Q1 FY19 Production:	105,499oz
Q1 FY19 AISC:	$1,545

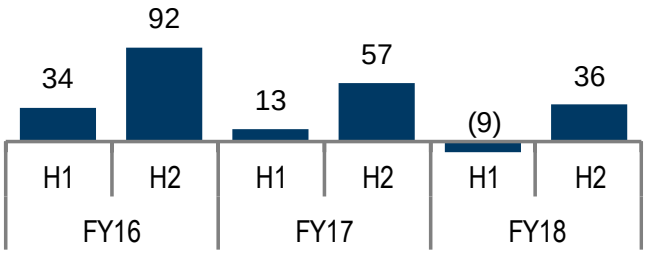
Production (koz)



All-In Sustaining Cost ($/oz)



Free Cash Flow ($m)[4]



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2 Achievement of guidance is subject to market and operating conditions

3 At Sep 2018. Employees are Newcrest directly employed FTEs, contractor FTEs include full time embedded contractors and project, replacement labour and other contractors

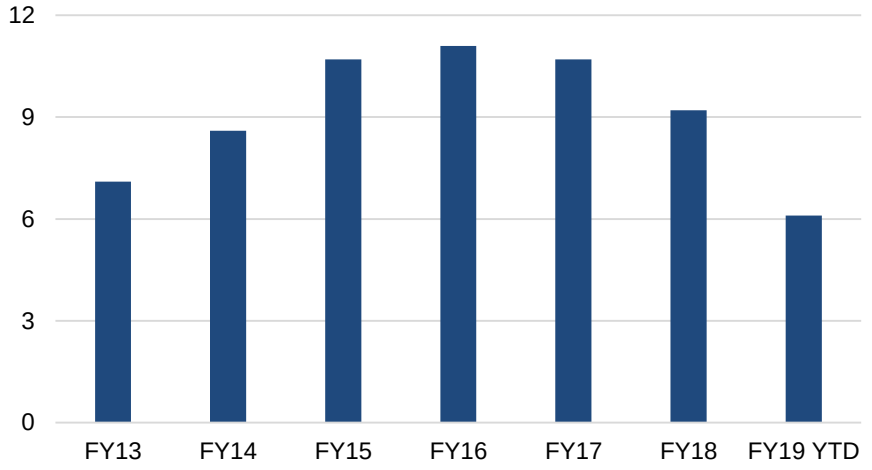
4 Free cash flow is before interest and tax

Telfer – Health & Safety

Key activities

- NewSafe Opinion Leaders and Site Leadership team continuing to build the safety culture through progressive implementation of NewSafe playbooks.
- NewSafe NextGen delivery commenced across site.
- New Pre-Task Risk Assessment tool capturing the OCCC's developed and implemented in all departments
- First of four scheduled HAZOP's completed for processing plant as planned
- Risk based hygiene sampling program continues. Site wide noise survey and supporting management plan completed.
- Respiratory and Hearing protection programs implemented across the operation.
- Mental Wellness and Fatigue Management programs delivered to site

TRIFR[1]



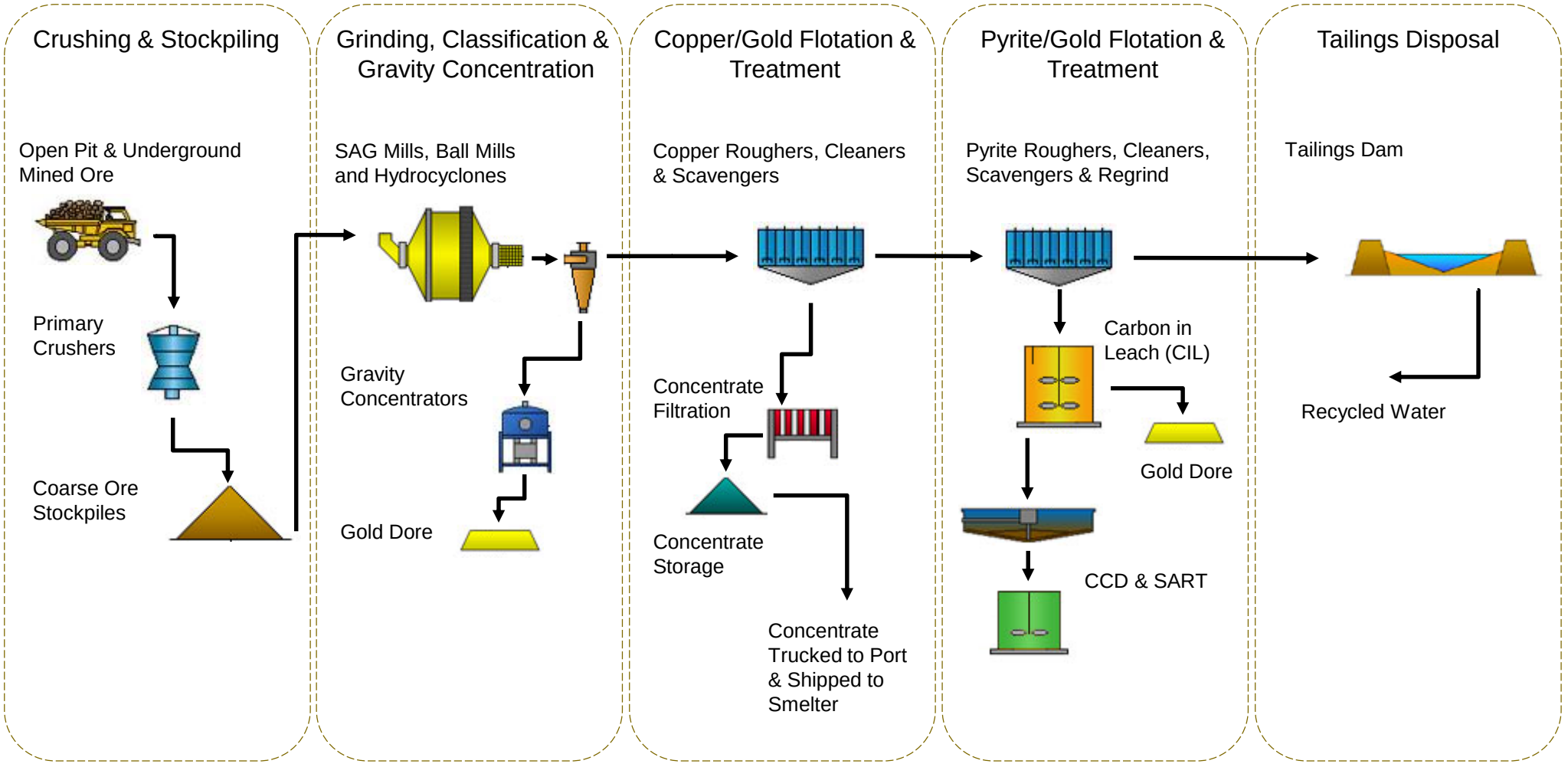
1 TRIFR – Total Recordable Injury Frequency Rate per million man hours. FY19 YTD is to 30 September 2018

Telfer – Site map

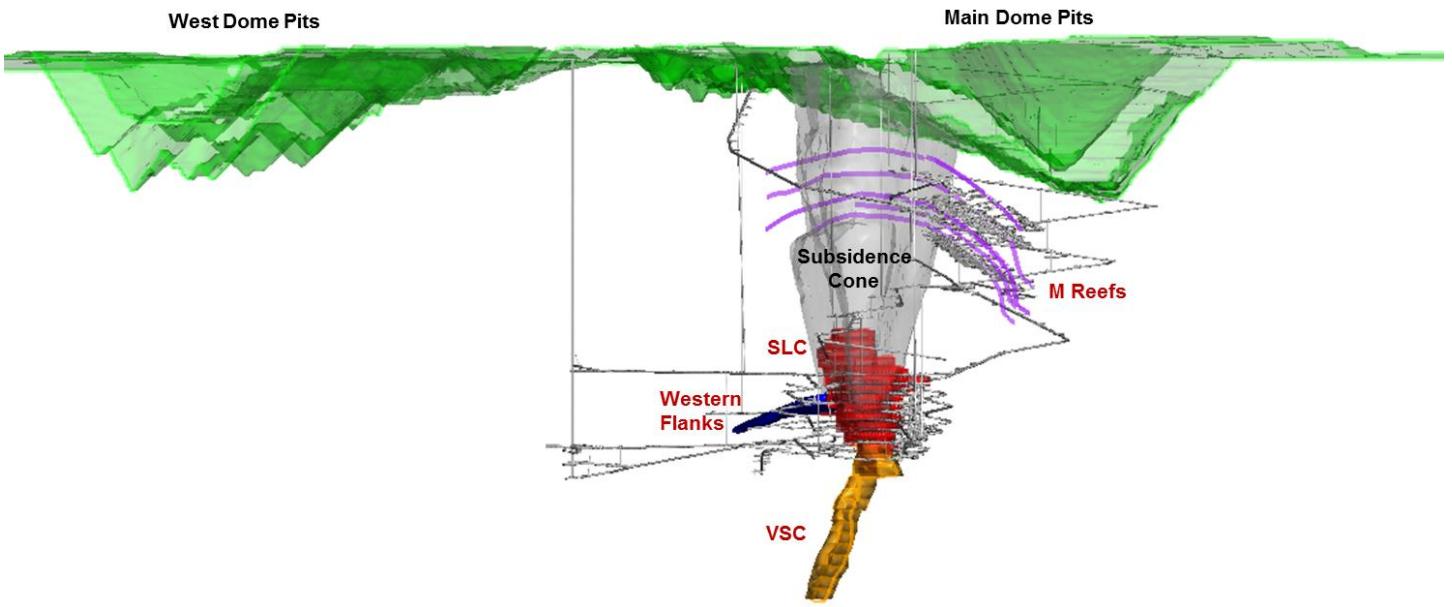
Telfer – Process Plant

- SCATS stockpile
- Maintenance workshops
- Warehouse
- Raw water dam
- Copper concentrate storage & load out
- Reagent storage
- Tails thickening
- Process water dam
- Site admin
- Primary crushing
- Underground mine transfer conveyor
- Coarse ore stockpile
- Grinding & gravity
- Pyrite regrind
- Copper flotation
- CIL / elution
- Pyrite flotation
- CCDS / SART

Telfer – Process Flow Sheet

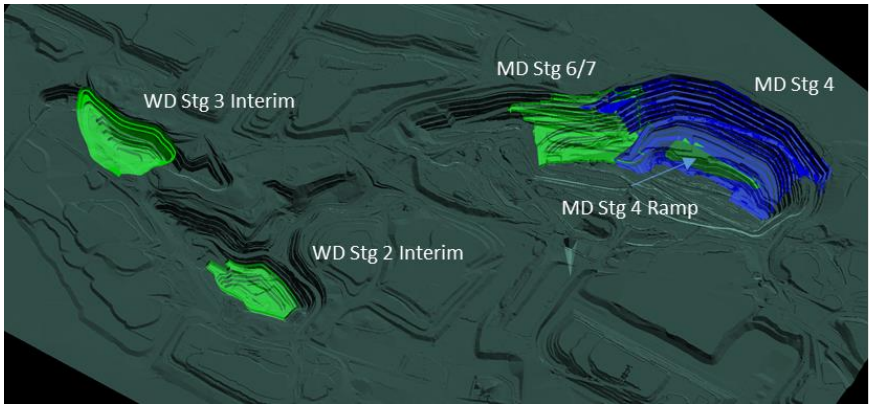


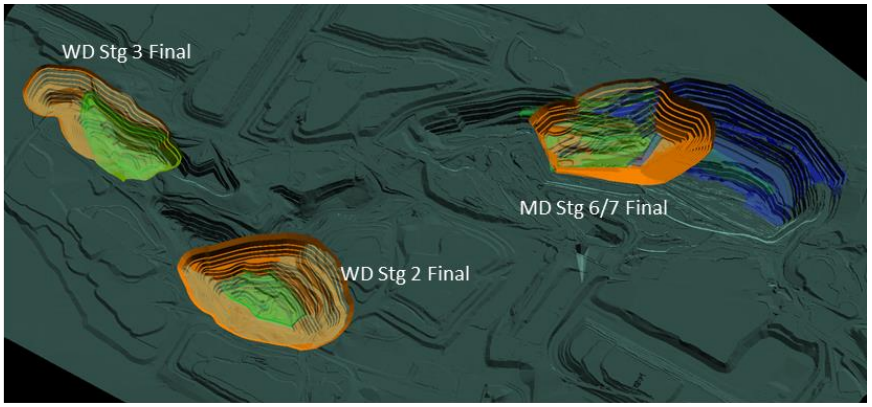
Telfer – Indicative underground ore sources



	FY19				FY20				FY21			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
SLC												
WF												
M Reef												

Telfer – Indicative open pit ore sources





	FY19				FY20				FY21				FY22				FY23			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
MD4																				
MD6																				
WD2																				
WD3																				
WD4																				

Telfer – Indicative mine plan

Mineral Resource & Ore Reserves[1]

		Gold			Copper		
		Dry Tonnes (Million)	Grade (g/t)	Insitu Gold (Moz)	Dry Tonnes (Million)	Grade (%)	Insitu Copper (Mt)
Ore Reserves	Main Dome Open Pit	21	0.56	0.38	15	0.090	0.013
	West Dome Open Pit	65	0.76	1.6	65	0.074	0.048
	Telfer Underground	8.0	1.7	0.43	8.0	0.28	0.023
	O'Callaghans				44	0.29	0.13
	Total			**2.4**			**0.21**
Mineral Resources	Main Dome Open Pit	40	0.68	0.87	33	0.077	0.026
	West Dome Open Pit	200	0.62	4.0	200	0.058	0.12
	Telfer Underground	61	1.6	3.1	61	0.40	0.24
	Other	4.9	1.3	0.20	14	0.37	0.052
	O'Callaghans				78	0.29	0.22
	Total			**8.2**			**0.66**

Cutback Timetable

FY19 onwards[2,3]

Timing (years)	Pit	Cutback Stage	Indicative Cost
FY19	Main Dome	Stage 6/7	$5-10m
FY19-23	West Dome	Stage 2 Final	$60-70m
FY19-23	West Dome	Stage 3 Final	$65-75m

Proposed indicative development of Telfer mining operations[2,4]

Timing (years)	Total material moved open cut	Open pit ore mined	Open pit gold grade	Open pit copper grade	Total material moved underground	Underground ore mined	Underground gold grade	Underground copper grade
FY19-20	100-110mt	42-46mt	~0.6g/t	~0.06%	6-8mt	6-8mt	~1.5g/t	~0.25%
FY21+ Remaining Ore Reserves if any, subject to ongoing study								

1 As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2017. Full mineral resources and ore reserves tables can be found on slides 140 to 143

2 Indicative only and should not be construed as guidance. Subject to market and operating conditions. See slides 142 and 143 for details for the Ore Reserves that underpin the indicative mine plan subject to depletions for the period from 1 January 2018

3 Indicative cost based on estimated capital stripping costs only required, in FY18 real dollars.

4 Based on the Company's knowledge and good faith assumptions as at the date of release of this presentation. The indicative mine plan will be updated on an annual basis, or sooner if there are significant changes in the underlying assumptions

Telfer – Edge performance

Key initiatives

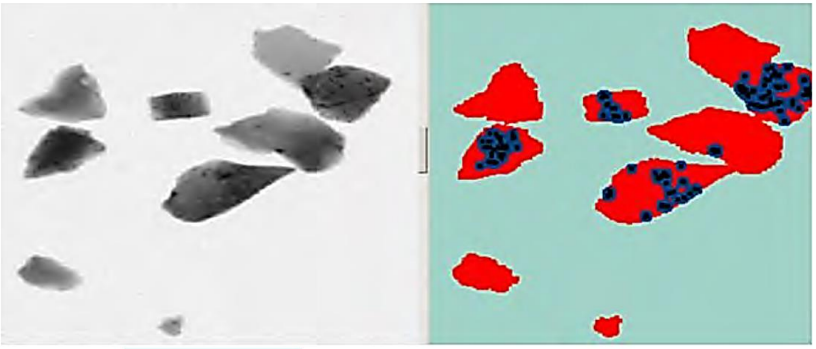
- Ore designation optimisation
- Modify stacker chutes to reduce crusher downtime
- M Reef stope production bottleneck removal
- Switch to continuous stockpile delivery
- Use of collision avoidance system to speed up rock bridge removal at crusher
- Increase UG mining productivity using Management Operating System (MOS)
- Minimise ore rehandle
- Maintenance effectiveness and efficiency review underway with tool time focus
- Contract management and contractor rationalisation program underway
- Overhead fixed costs reduction with increasing efficiencies

Telfer - Selective Processing

A system changing focus

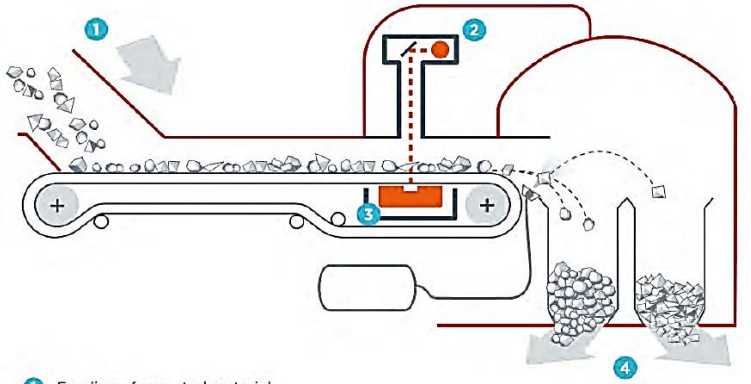
- Pilot plant testing underway to test potential of innovative x-ray ore sorting technology to extract value out of the Telfer scats stream
- Positive early stage results yielding gold and copper metal recovered back to the process that would otherwise have been disposed of as waste
- Potential to apply the technology to the front end of the ore steam to reject waste, increase mill feed grade and eliminate unnecessary grinding
- Potential application across other Newcrest operations

High resolution x-ray image at 0.8mm pixel resolution



Raw x-ray image

Processed x-ray image with TOMRA software



1. Feeding of unsorted material
2. X-ray source
3. X-ray camera
4. Separation chamber

Telfer - Selective Processing

A system changing focus

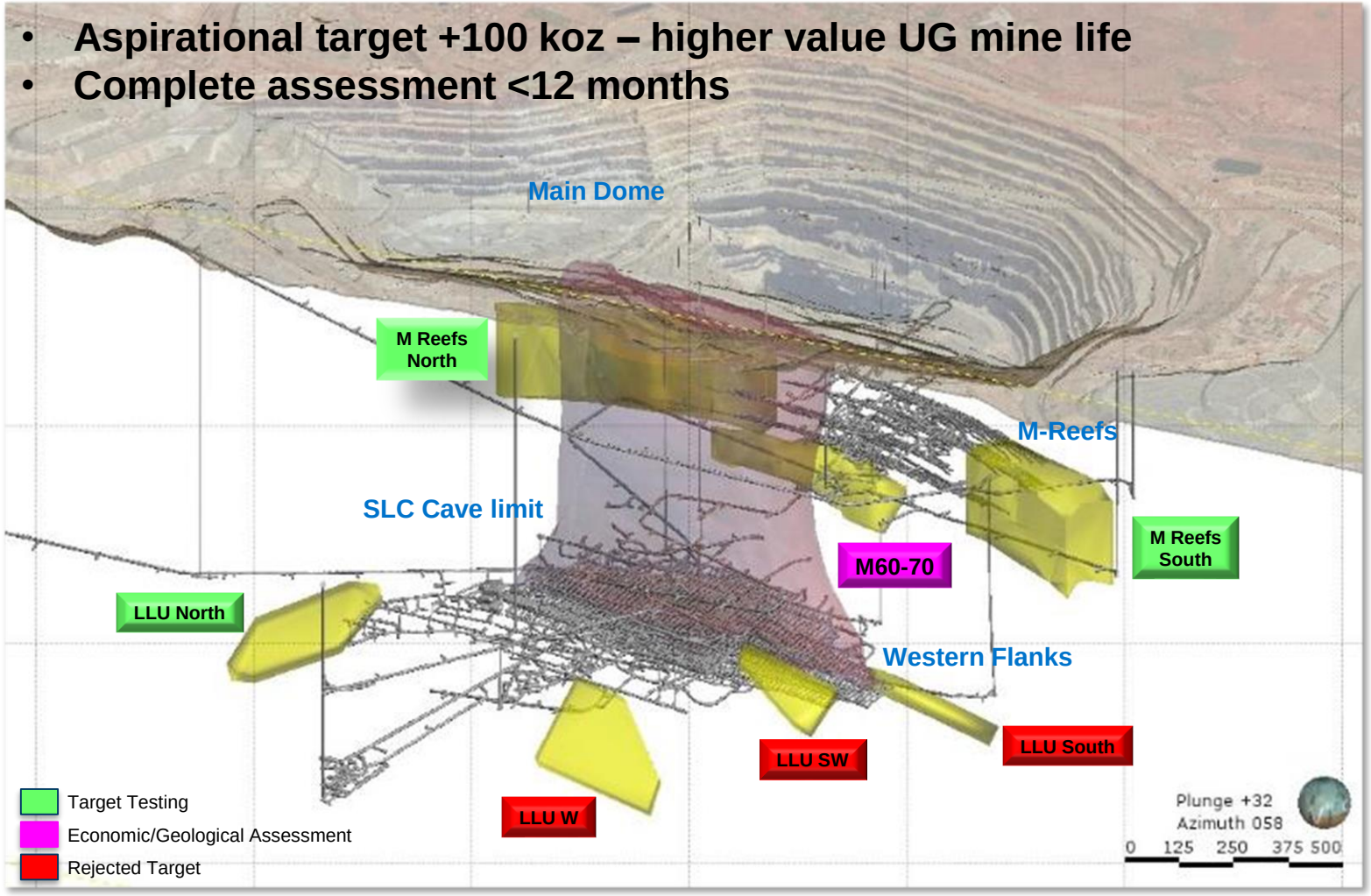
Test results to date (3 months)

Parameter	Test results to date
Feed	100 kt
Feed gold grade	0.18 g/t
Feed copper grade	0.04%
Gold recovery	79%
Copper recovery	60%
Mass recovery to product	26%
Gold product grade	0.56g/t
Copper product grade	0.08%

- Test results to date have indicated that ore-sorting can triple the grade and recover nearly 80% of the gold in the scats
- Feasibility work is underway to design and install a full-scale plant that is expected to increase overall gold recovery by 2-4%
- Preliminary test work has commenced to assess whether this technology can be applied to the marginal ore and mineralised waste

Telfer - Near mine resource extensions

- **Aspirational target +100 koz – higher value UG mine life**
- **Complete assessment <12 months**



Main Dome – Mining infrastructure and targets – oblique view to North West

- West Dome 3 infill drilling completed July 2018
- 34 holes drilled to de-risk selected portions of West Dome
- Results to be incorporated into Dec'18 Mineral Resource update

Telfer - Technology & Innovation opportunities

A system changing focus

Breakthrough challenges:

- The Telfer team are exploring a number of avenues to drive a step change reduction to the all-in cost base
- Ore sorting could make the large marginal resource endowment into new economic reserves for production
- Similarly NextGen caving methods and hybrid Cu-Au leaching technologies are also being explored

Telfer – driving sustainability

- Driving leading practice in arid mine site rehabilitation
- Ongoing stakeholder engagement between regulators, the community and industry is key to achieving responsible environmental and social management objectives

- Newcrest has a deep history of engagement with the Martu people, and together we have built an intergenerational and multi-pronged approach to indigenous inclusion and employment.
- This was formalised in 2015 with an Indigenous Land Use Agreement (ILUA), providing $18 million over five years, followed by a revenue based payment from mining in the agreement area.
- The ILUA intends to further support Indigenous training, employment and preferential tendering.

Telfer hedge profile

Financial Year Ending	Gold Ounces Hedged	Average Price A$/oz
30 June 2019	231,224	1,739
30 June 2020	204,794	1,729
30 June 2021	216,639	1,864
30 June 2022	204,615	1,902
30 June 2023	137,919	1,942
Total	**995,191**	**1,826**

*During FY18 Newcrest realised 294,697 ounces of Telfer gold hedges at an average price of A$1,765 per ounce, representing a net revenue benefit in FY18 of $22 million. 30 June 2019 hedged ounces includes hedges which have already been realised.

Telfer is a large scale, low grade mine and its profitability and cashflow are both very sensitive to the realised Australian Dollar gold price

NEWCREST MINING LIMITED

Gosowong

Philip Stephenson
EGM Gosowong, Telfer & HSES

Gosowong – Strong free cash contributor

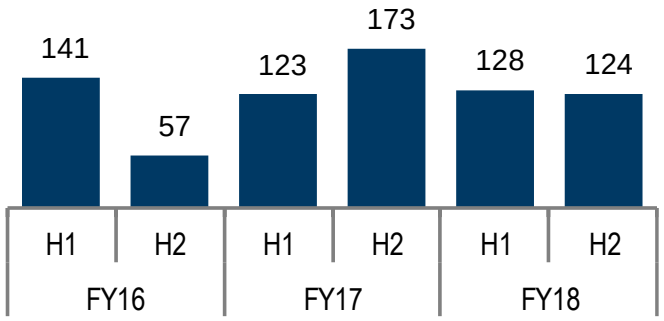
Site Process

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 doré

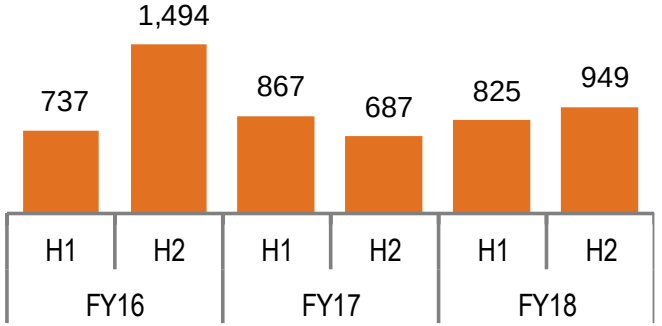
Key Statistics[1]

Gold Reserve Life:	~2 years[2]
Gold Ore Reserves:	0.48 moz
Gold Mineral Resources:	1.2 moz
FY19 Prod. Guidance:	200-240koz Au[3]
FY18 AISC:	$882/oz
Workforce (FTE)[4]:	939 employees 909 contractors
Q1 FY19 Production:	47,270oz
Q1 FY19 AISC:	$1,099/oz

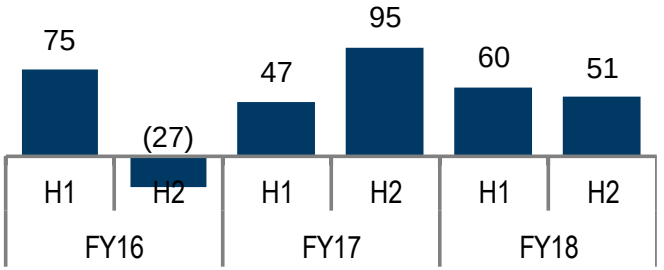
Production (koz)



All-In Sustaining Cost ($/oz)



Free Cash Flow ($m)[5]



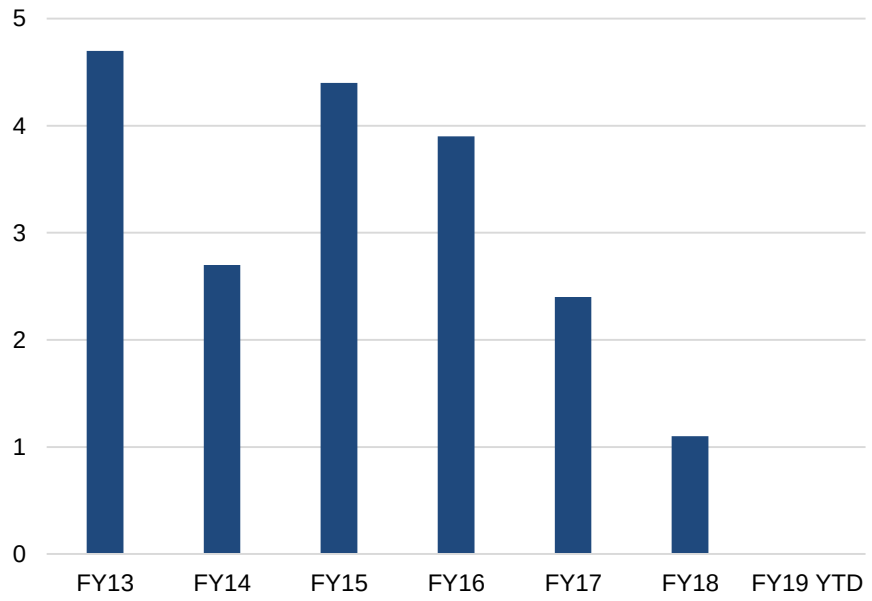
1 The figures shown represent 100%. Newcrest owns 75% of Gosowong through its holding in PT Nusa Halmahera Minerals, an incorporated joint venture
2 Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2017 divided by gold production for the 12 months ended 30 September 2018. The reserve life calculation does not take into account future gold production 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 140 to 143
3 Achievement of guidance is subject to market and operating conditions
4 Employees are Newcrest directly employed FTEs, contractor FTEs include full time embedded contractors and project, replacement labour and other contractors
5 Free cash flow is before interest and tax

Gosowong – Health, Safety & Environment

Key activities

- Underground mining risk reviews completed and a comprehensive QA/QC program implemented
- Improved Mine Planning and Geotechnical Management programs implemented
- Critical Control Management embedded at manager and supervisor level
- Hygiene program improvement plans being developed
- Emergency response training improvement plan implemented
- Rehabilitation of forestry offset areas underway in accordance with mine permit conditions

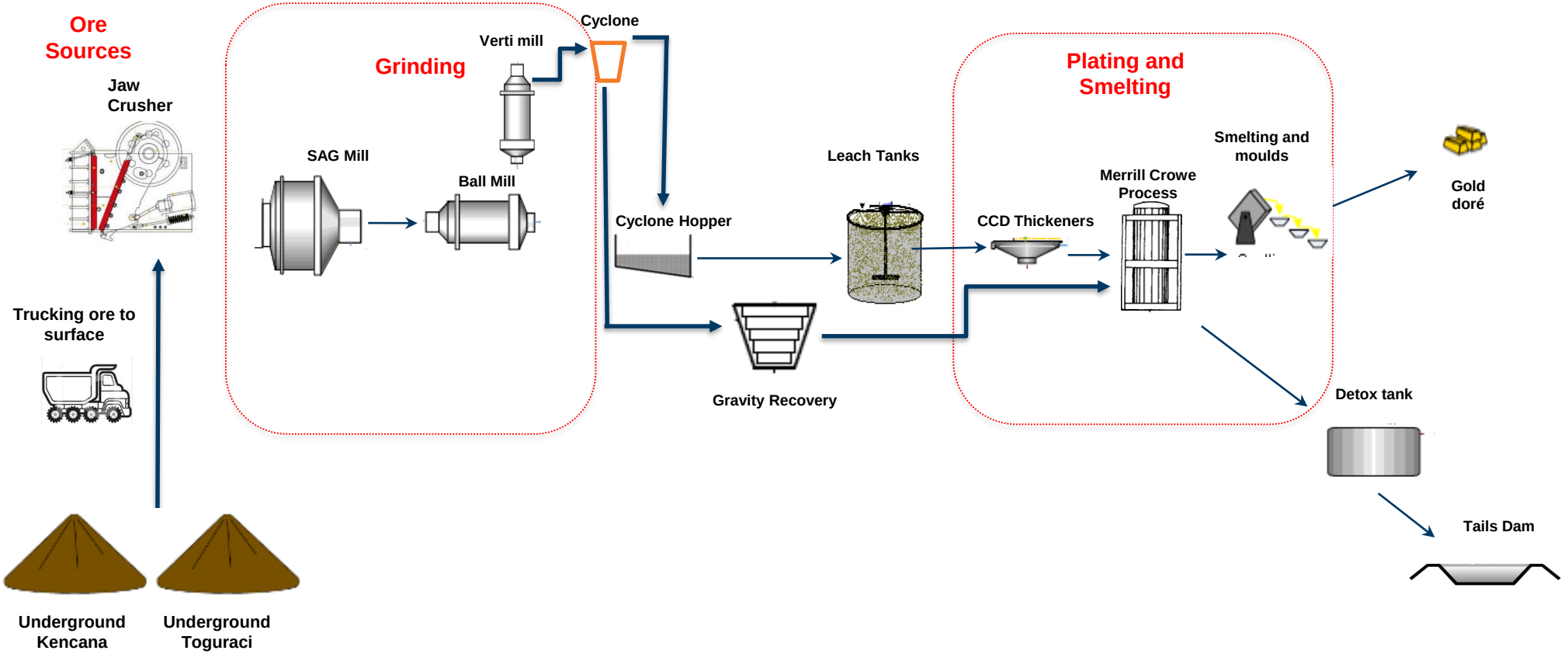
TRIFR[1]



1 TRIFR – Total Recordable Injury Frequency Rate per million man hours. FY19 YTD is to 30 September 2018

Gosowong – Process plant

Gosowong – Process flow sheet



Gosowong – Indicative mine plan

Mineral Resource & Ore Reserves[1]

		Gold		Silver	
	Dry Tonnes (millions)	Grade (g/t)	Insitu Gold (Moz)	Grade (g/t)	Insitu Silver (Moz)
Ore Reserves	1.9	8.0	0.48	10	0.62
Mineral Resources	3.7	10	1.2	14	1.7

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

Timing (years)	Total material moved	Kencana ore mined	Kencana gold grade	Kencana silver grade	Toguraci ore mined	Toguraci gold grade	Toguraci silver grade
FY19	0.98 - 0.99 Mt	400 - 405 kt	~9.7 g/t	~10.0 g/t	270 - 275 kt	~12.5 g/t	~19.7 g/t
FY20	0.82 - 0.83 Mt	295 - 300 kt	~7.0 g/t	~5.3 g/t	315 - 320 kt	~11.0 g/t	~19.4 g/t
FY21+	Remaining Ore Reserves if any, subject to ongoing study						

1 As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2017. Full mineral resources and ore reserves tables can be found on slides 140 to 143

2 Indicative only and should not be construed as guidance. Subject to market and operating conditions. Any development beyond 2019 is subject to Board approval. See slide 142 for details as to the ore reserves that underpin the indicative mine plan subject to depletions for the period from 1 January 2018

3 Based on the Company's knowledge and good faith assumptions as at the date of release of this presentation. The indicative mine plan will be updated on an annual basis, or sooner if there are significant changes in the underlying assumptions

Gosowong – Edge performance improvement

Initiative implemented

Initiative

- Increase exhaust capacity of K1 / KN Ventilation System

Achieved

- The Kencana underground production rate was increased by improving the exhaust capacity of K1/KN Vent System

Benefits

- Significant potential cost saving (estimated $4m)

Current initiative in progress

Initiative

- Optimise Toguraci Yahut stope dimension

Activity

- Improving strike length at Yahut to accelerate recovered gold ounces
- Bottom-up innovation

Potential Benefits

- Ongoing annual savings (estimated to be $2m)
- Improvement in stope production cycle

Gosowong – CoW agreement provides regulatory certainty

Amended Contract of Work

- CoW has been amended in line with the agreement in place with the Government of Indonesia - provides certainty of regulatory and fiscal framework going forward
- Newcrest's 75%-owned Indonesian subsidiary PT NHM to pay prevailing tax rates from 1 July 2018 - negligible impact on Newcrest's cashflow

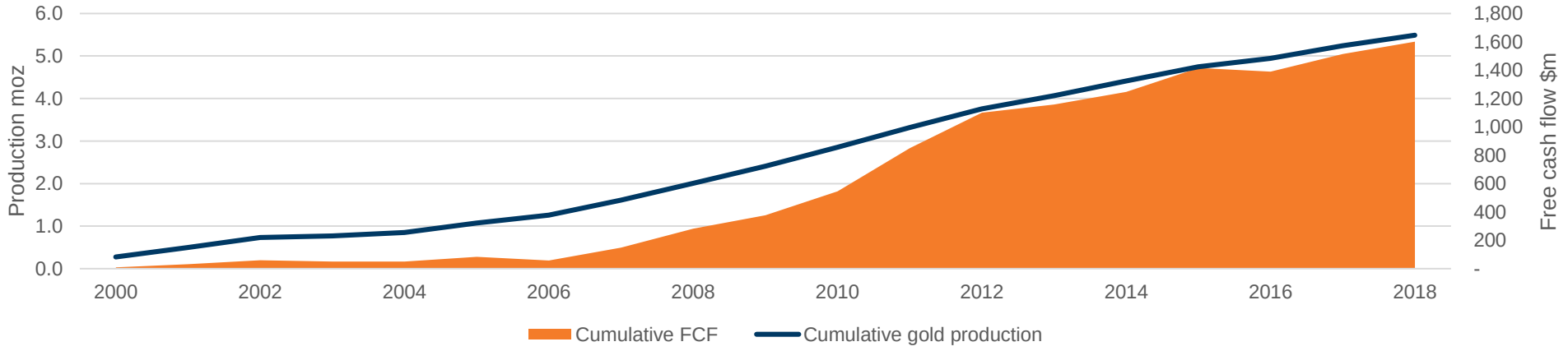
Divestment strategic review

- Newcrest required to divest at least a 26% interest in Gosowong by June 2020 from its current interest of 75%
- Strategic review underway to consider both extent and timing of divestment

Gosowong – $1.6bn[1] free cash flow generated

- High grade world-class epithermal province discovered by Newcrest geologists in 1993
- Gosowong has performed reliably and consistently while delivering high margins
- Over 5.4moz gold produced and ~$1.6bn free cash flow generated since first full year of production in 2000
- Gosowong's strong free cash flow demonstrates potential value of epithermal mines – justifying exploration strategy

Gosowong has generated $1.6bn free cash flow since first production



1 Includes tax paid

NEWCREST MINING LIMITED

Wafi-Golpu

Craig Jones
EGM Wafi-Golpu

Wafi-Golpu – Updated Feasibility Study[1]

Key Statistics – Golpu[2]

Gold Ore Reserves: 5.5 moz
Gold Mineral Resources: 9.3 moz
Copper Ore Reserves: 2.5 mt
Copper Mineral Resources: 4.3 mt

Location: 65km south-west of Lae

Permitting: Special Mining Lease application submitted, working through associated approval processes

Newcrest Ownership: 50% (if government exercises full option, Newcrest's ownership would reduce to 35%)

Mining style: Block cave

IRR[3]: ~18.2% (real)
NPV: ~$2.6bn (real)

Payback: ~9.5 years from commencement of earthworks for declines

Max Ore throughput: 17mtpa

Expected first ore: ~4.75 years from grant of Special Mining Lease

Life of Mine[4]: 28 years

Max cumulative negative free cashflow[5]: $2,823m

Free cash flow generation: $13,157m

Avg. copper grade: 1.27%
Avg. gold grade: 0.9 g/t
Avg. annual copper production: 161kt
Avg. annual gold production: 266koz
Gold recoveries: 68%
Copper recoveries: 95%
Total operating cost[6] (real): $17.33 per tonne
Cash cost (C1) (copper-basis)[7]: $0.26 per lb
All-In Sustaining Cost (gold basis): $(2,128) per ounce

1 See release dated 19 March 2018 for further details, including conditions to progression. These figures are estimates from the updated Feasibility Study (as at 19 March 2018) and as such were prepared with the objective of being subject to an accuracy range of ±15%, with the exception of block cave 40 (due to limited geotechnical data; further work is planned to obtain orebody data to confirm rock strength across the BC40 footprint) and associated infrastructure which was prepared with a prefeasibility accuracy range of ±25%. As timing for finalisation of the SML or a suitable fiscal and stability framework and supporting arrangements is uncertain, valuation outcomes are shown at the time of commencement of earthworks for the access Nambonga decline. Costs are based on December 2017 real estimates. Neither the costs nor real cost escalation impacts prior to commencement of earthworks are included in the valuation outcomes. The figures are subject to all necessary permits, regulatory requirements and Board approval and further works. The production target utilises 98% of the full project's probable Ore Reserves contained metal. The production target underpinning the forecast financial information is contained in the graphs and tables on slides 117 to 118. Assumptions include: Gold price of US$1,200/oz, copper price of US$3.00/lb, AUD:USD exchange rate of 0.75 and USD:PGK exchange rate of 3.10

2 Ore Reserves and Mineral Resources based on Newcrest's 50% ownership share of Golpu. For Golpu Ore Reserves refer to market release titled "Update Wafi-Golpu Feasibility Study" dated 19 March 2018 and "Supplementary Data on Updated Wafi-Golpu Feasibility Study" dated 12 April 2018. For Golpu Mineral Resources refer to market release "Wafi-Golpu – Update on Stage One Feasibility and Stage Two Prefeasibility Studies" dated 15 February 2016.

3 Project IRR is after all taxes but before any withholding taxes on dividends or interest

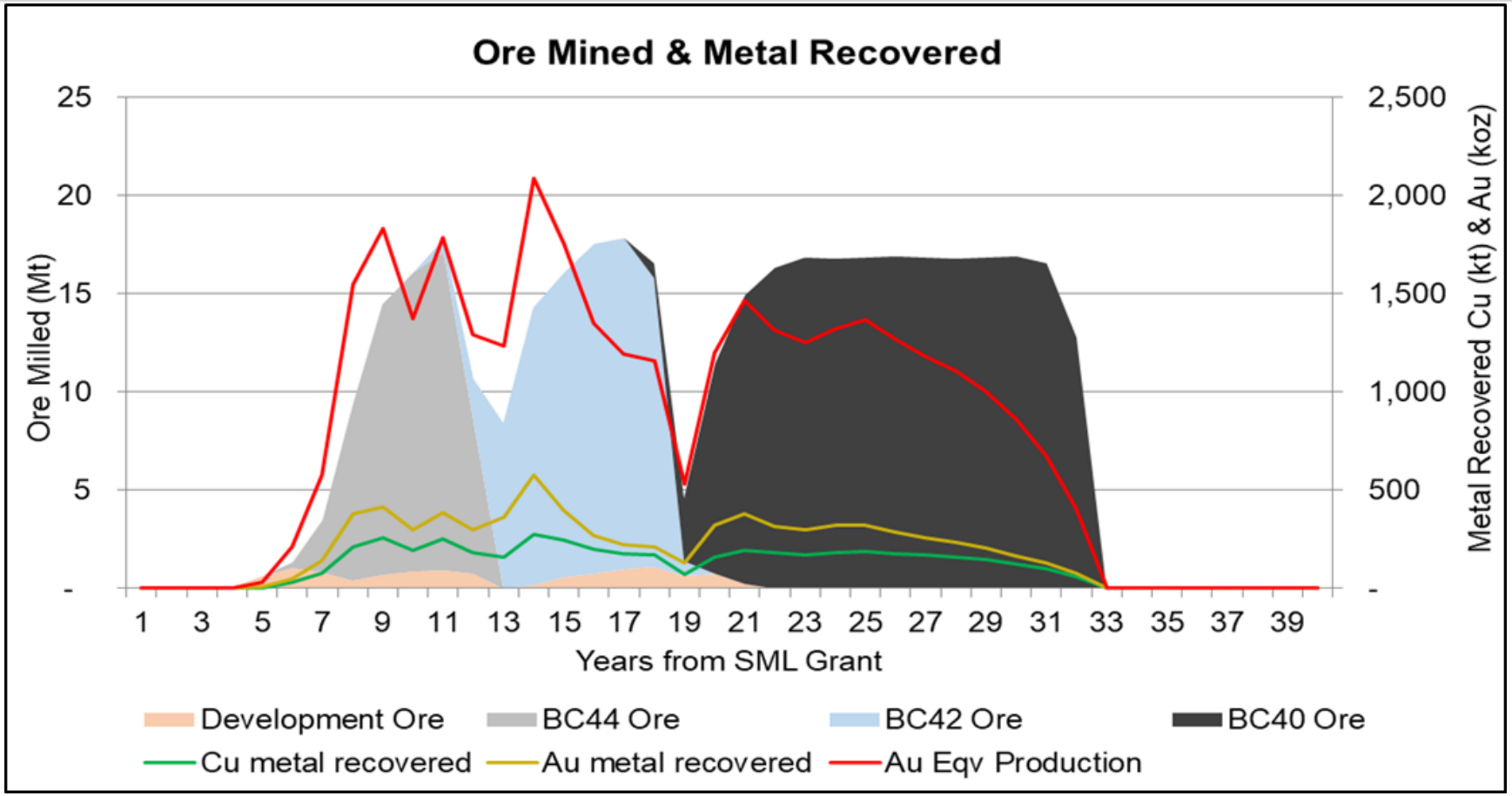
4 From first production of the processing plant (excluding construction and closure phases)

5 Maximum cumulative negative free cashflow comprises undiscounted free cash flow from commencement of construction

6 Total operating costs include mining costs, processing costs, infrastructure costs and general and administrative costs.

7 Cash costs are total operating costs plus realisation costs, less gold by-product revenue, divided by total copper production

Wafi-Golpu – Indicative production[1,2,3]

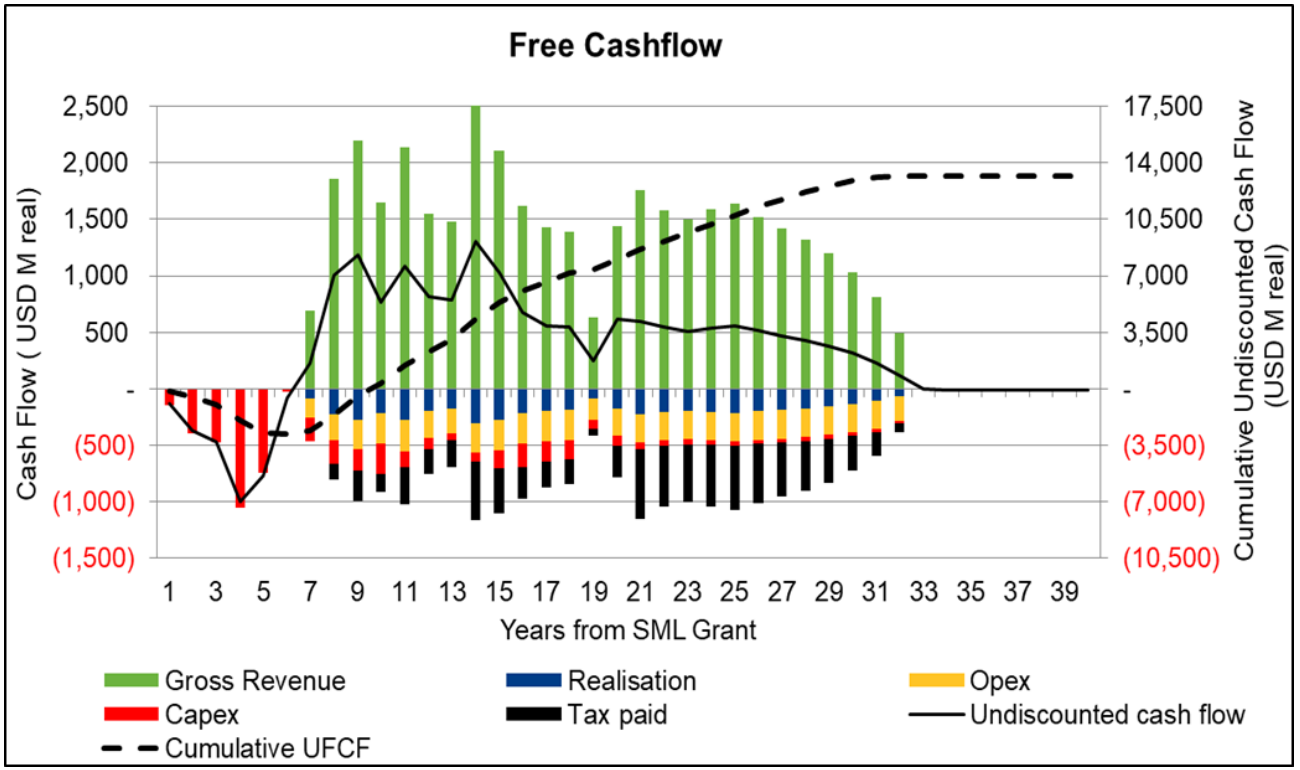


1 Figures above reflect 100% of project, Newcrest owns 50% of the project. These figures are estimates from the updated Feasibility Study (as at 19 March 2018) and as such were prepared with the objective of being subject to an accuracy range of ±15%, with the exception of block cave 40 (due to limited geotechnical data; further work is planned to obtain orebody data to confirm rock strength across the BC40 footprint) and associated infrastructure which was prepared with a prefeasibility accuracy range of ±25%. As timing for finalisation of the SML or a suitable fiscal and stability framework and supporting arrangements is uncertain, valuation outcomes are shown at the time of commencement of earthworks for the access Nambonga decline. Costs are based on December 2017 real estimates. Neither the costs nor real cost escalation impacts prior to commencement of earthworks are included in the valuation outcomes. The figures are subject to all necessary permits, regulatory requirements and Board approval and further works. The production target utilises 98% of the full project's probable Ore Reserves contained metal. Ore Reserves and Mineral Resources based on Newcrest's 50% ownership share of Golpu. For Golpu Ore Reserves refer to market release titled "Update Wafi-Golpu Feasibility Study" dated 19 March 2018 and "Supplementary Data on Updated Wafi-Golpu Feasibility Study" dated 12 April 2018 and see slide 116 for summary. For Golpu Mineral Resources refer to market release "Wafi-Golpu – Update on Stage One Feasibility and Stage Two Prefeasibility Studies" dated 15 February 2016 and see slide 116 for summary. It is Newcrest's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold. Newcrest is predominantly a gold producer and as such gold equivalents have been reported for Golpu for ease of understanding among investors. Copper is the dominant revenue source for Golpu.

2 Assumptions include: Gold price of US$1,200/oz, copper price of US$3.00/lb, AUD:USD exchange rate of 0.75 and USD:PGK exchange rate of 3.10 and the data set out in slide 116

3 Au Eqv production (by-product basis) = Recovered Au oz+(Cu Price $US/lbx2204.62/Au Price +US$/oz) x Recovered copper tonnes. Based on LOM AU recovery of 68%,CU recovery of 95%

Wafi-Golpu – Indicative free cashflow[1,2]

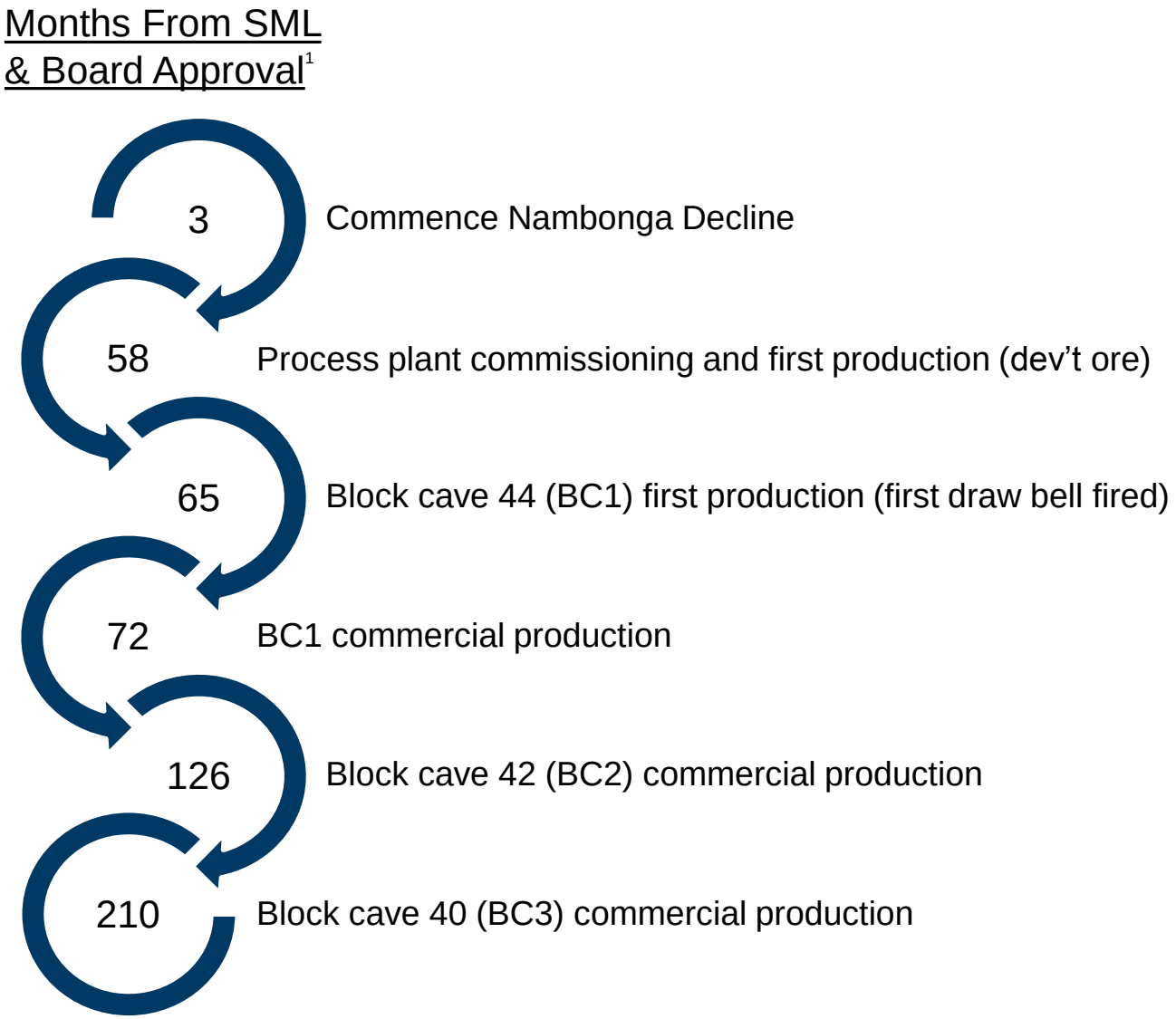


Year post grant of SML and board approval	1	2	3	4	5	6
Undiscounted FCF (100% basis)	$(133)m	$(374)m	$(465)m	$(1,003)m	$(766)m	$(82)m

1 Figures above reflect 100% of project, Newcrest owns 50% of the project. These figures are estimates from the updated Feasibility Study (as at 19 March 2018) and as such were prepared with the objective of being subject to an accuracy range of ±15%, with the exception of block cave 40 (due to limited geotechnical data; further work is planned to obtain orebody data to confirm rock strength across the BC40 footprint) and associated infrastructure which was prepared with a prefeasibility accuracy range of ±25%. As timing for finalisation of the SML or a suitable fiscal and stability framework and supporting arrangements is uncertain, valuation outcomes are shown at the time of commencement of earthworks for the access Nambonga decline. Costs are based on December 2017 real estimates. Neither the costs nor real cost escalation impacts prior to commencement of earthworks are included in the valuation outcomes. The figures are subject to all necessary permits, regulatory requirements and Board approval and further works. Refer to slide 117 for production target. The production target utilises 98% of the full project's probable Ore Reserves contained metal. Ore Reserves and Mineral Resources based on Newcrest's 50% ownership share of Golpu. For Golpu Ore Reserves refer to market release titled "Update Wafi-Golpu Feasibility Study" dated 19 March 2018 and "Supplementary Data on Updated Wafi-Golpu Feasibility Study" dated 12 April 2018 and see slide 116 for summary. For Golpu Mineral Resources refer to market release "Wafi-Golpu – Update on Stage One Feasibility and Stage Two Prefeasibility Studies" dated 15 February 2016 and see slide 116 for summary.

2 Assumptions include: Gold price of US$1,200/oz, copper price of US$3.00/lb, AUD:USD exchange rate of 0.75 and USD:PGK exchange rate of 3.10 and the data set out in slide 116

Wafi-Golpu – Indicative timeline and staging



1 Progression through stages of the Project, and timing of those stages is subject to market and operating conditions and receipt of all necessary approvals, including Board approvals

Potential economic and social benefits

- ~2,500 jobs during construction
  - ~850 ongoing operations jobs
  - Plus employment of local contractors and suppliers

- Social development investment program designed across the life of the mine
  - Since 2010, the Program has also been investing in water and sanitation, health, literacy, and community and road infrastructure in Morobe Province.

- Enabling infrastructure including roads and bridges

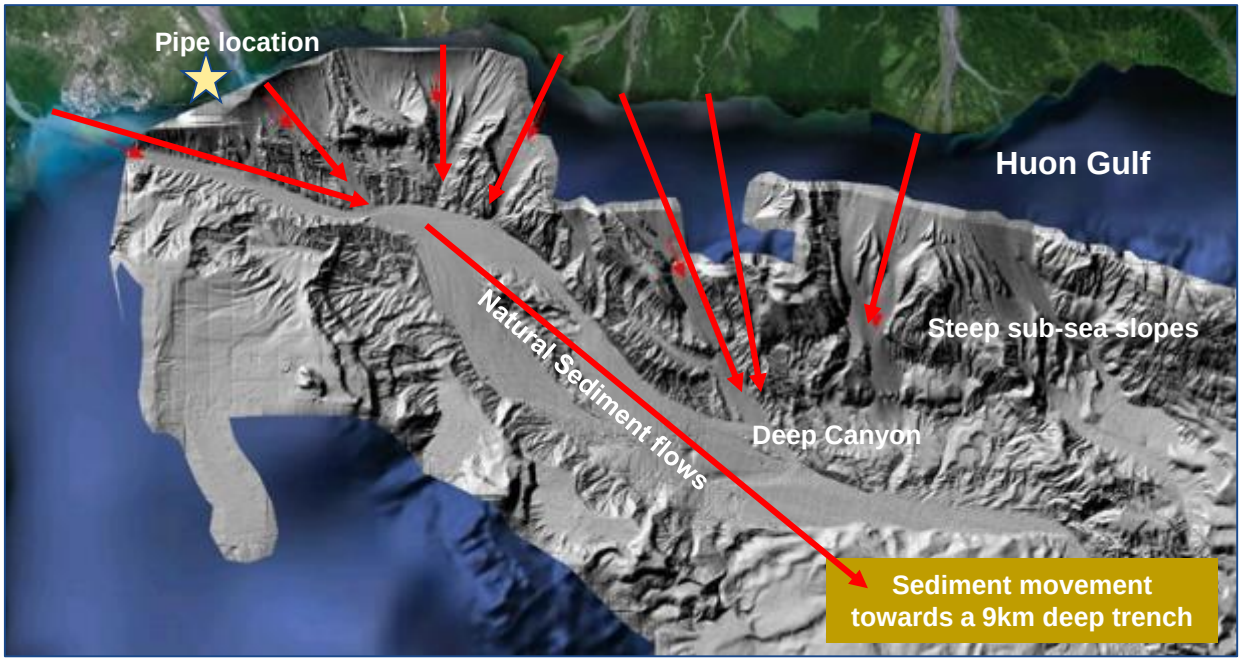
Unlocking the potential of Morobe

- Will open up the region from Highlands Highway to Bulolo Highway

- Unlock Morobe’s agribusiness potential:
  - cocoa development program
  - investigate other potential agricultural initiatives

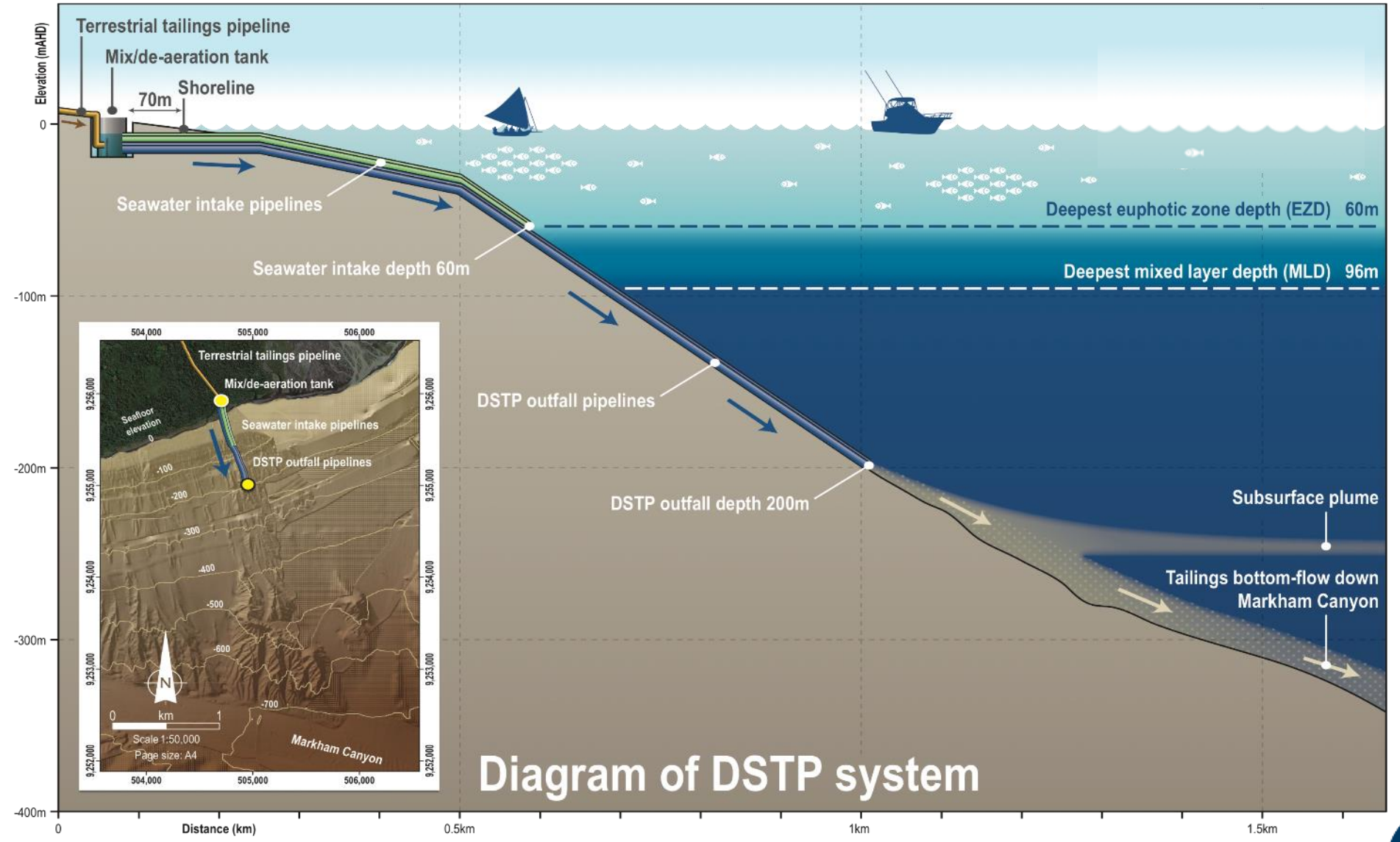
- Complement and support the Morobe Provincial Government's Kundu Vision 2048

DSTP the preferred tailings option



- Extensive scientific studies completed
- Western Huon Gulf is a highly suitable environment for DSTP
- Environmentally and socially, deep sea tailings placement is the safest tailings management method in this highly seismic zone
- Tailings co-deposited with substantial natural sediment load from the Markham, Busu and other rivers

DSTP the preferred tailings option

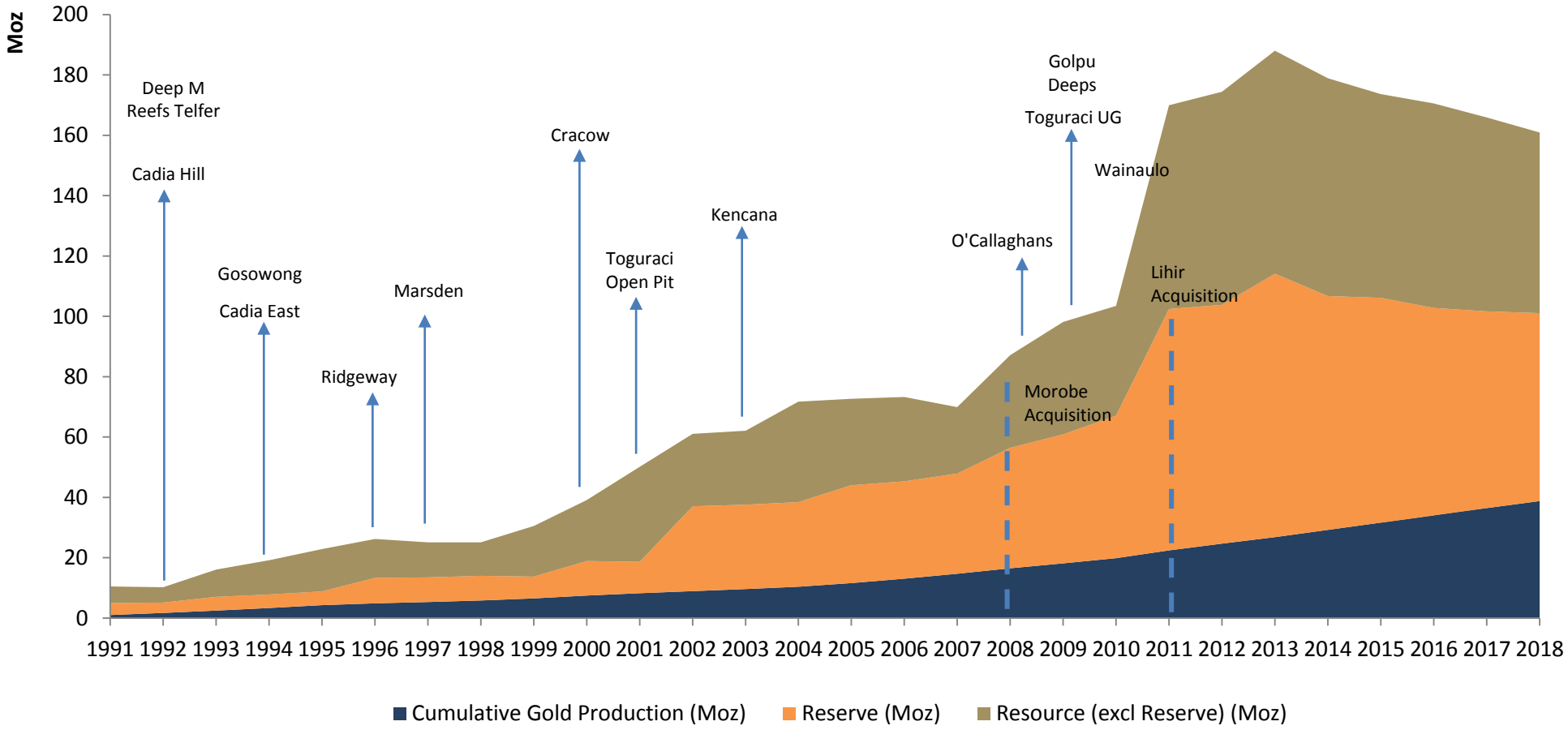


NEWCREST MINING LIMITED

Exploration & Growth

Michael Nossal
Chief Development Officer

Exploration and Technical capability drive Ore Reserve & Mineral Resource growth[1,2]



Exploration and Mining Capability unlocked – Telfer, Cadia, Gosowong and Golpu

1 Source: Newcrest Annual Reports and Newcrest Annual Statement of Mineral Resources and Ore Reserves
2 The names are located when the discoveries were made, resources and reserves additions came at a later date

Able to mine and process a diverse range of Gold and Gold-Copper deposits

Mining

Open pit

Selective Underground

Bulk Underground (Including Block Caving)

Processing

Large scale comminution

Pressure oxidation

Copper-gold flotation

Cyanide & CIL

NextGen Caving

Newcrest's Caving Technology enables deeper search space

2000 - 2010

Ridgeway

Sublevel Caving

2005 onwards

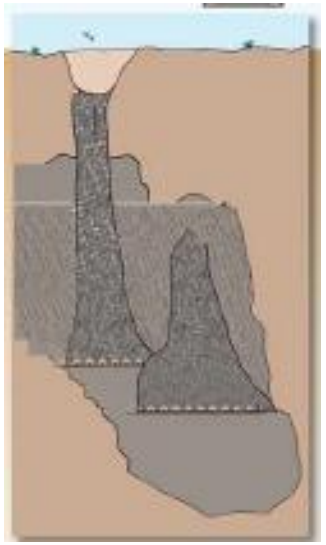
Telfer

Sublevel Caving

2009 - 2016

Ridgeway Deeps

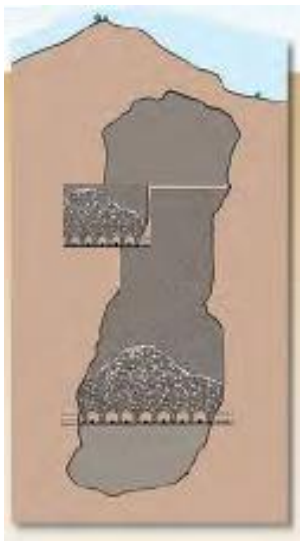
Block Cave



2012 onwards

Cadia East

Sequence of > 10 caves

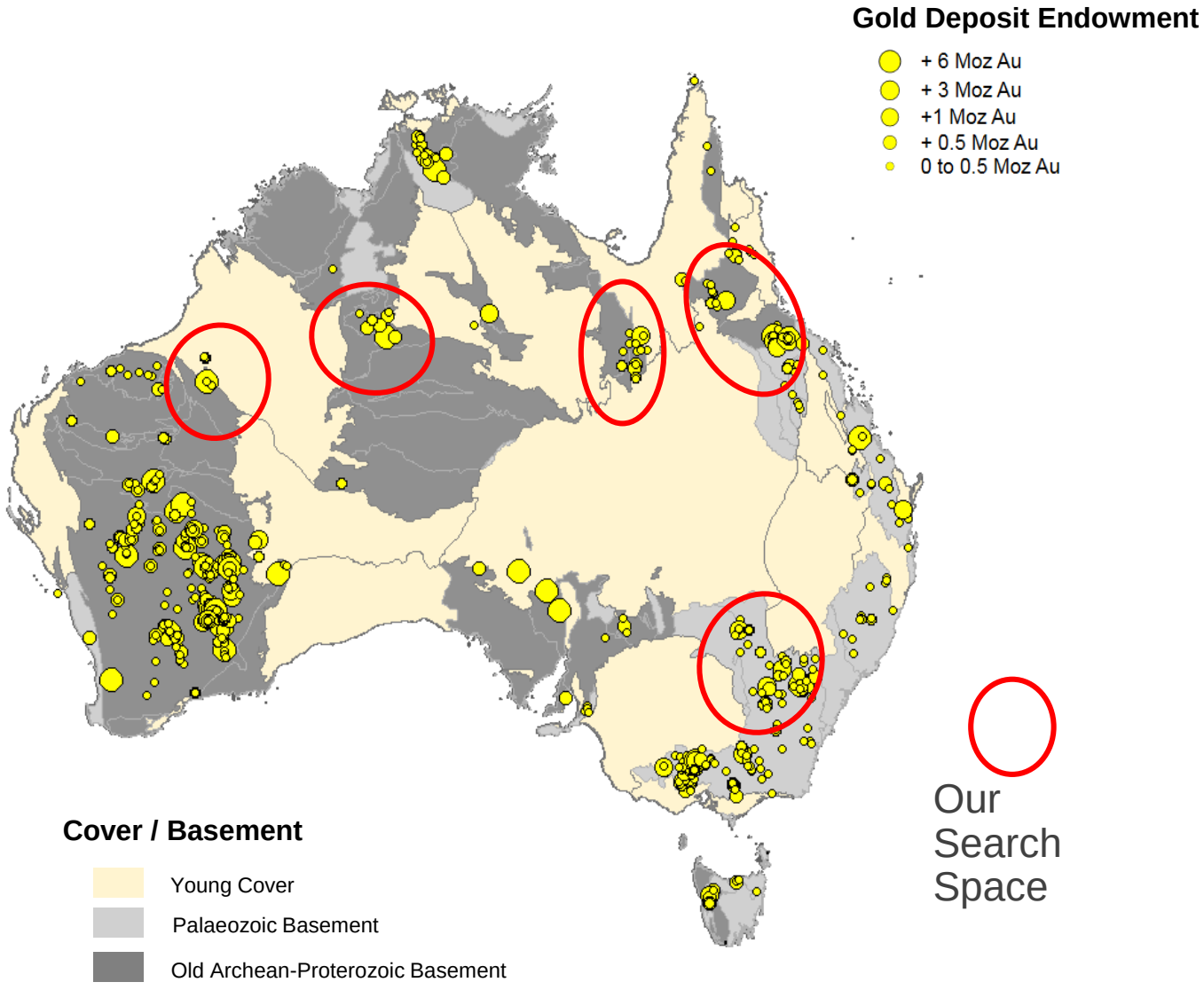


Future

Golpu

Block Caves

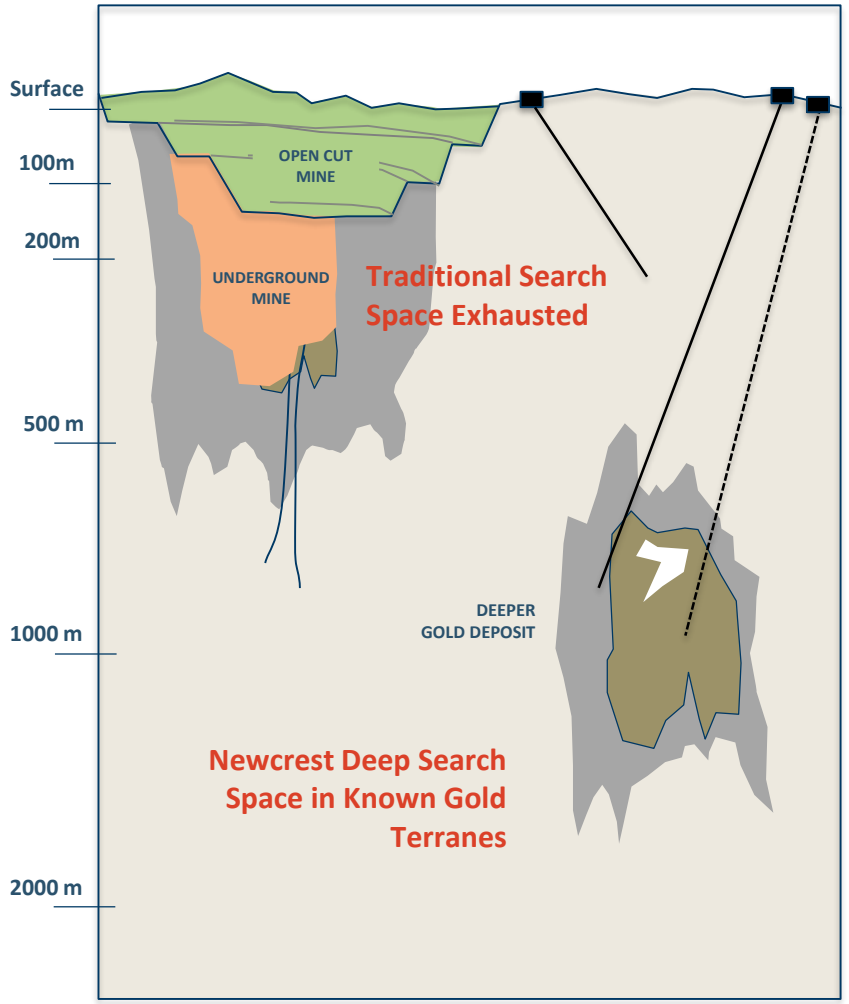
Australia Undercover Search Space – New Approach



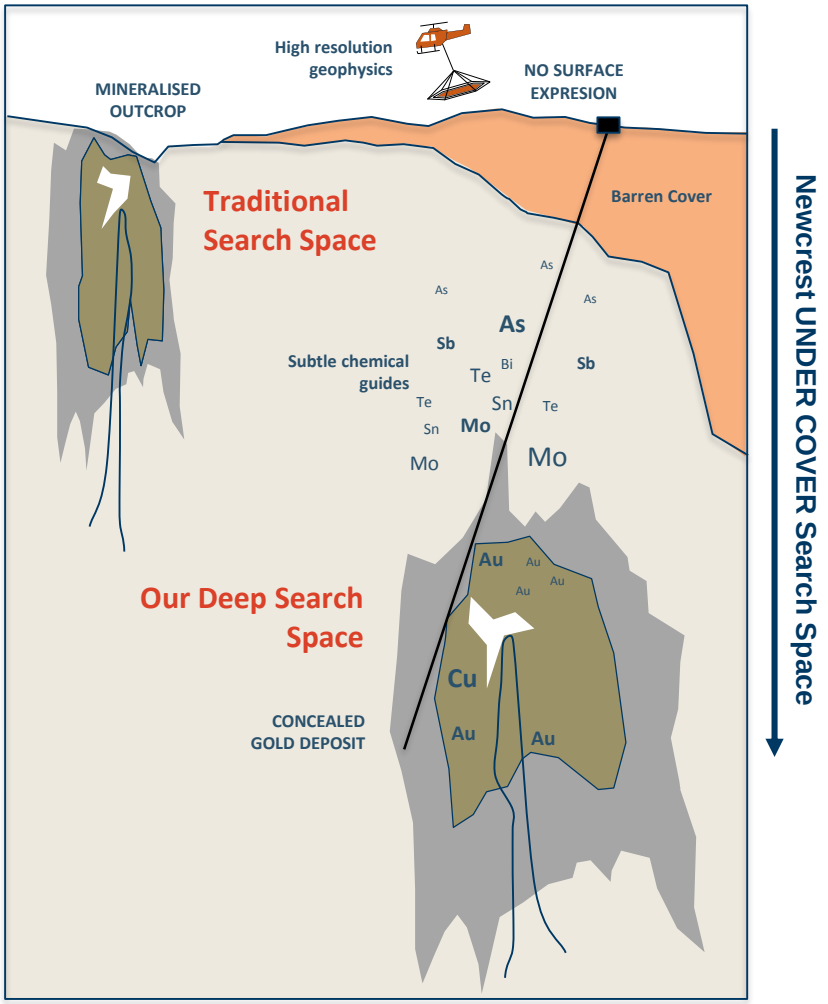
Looking deeper in Australia opens new opportunities

1. Looking Deeper in Outcrop Areas

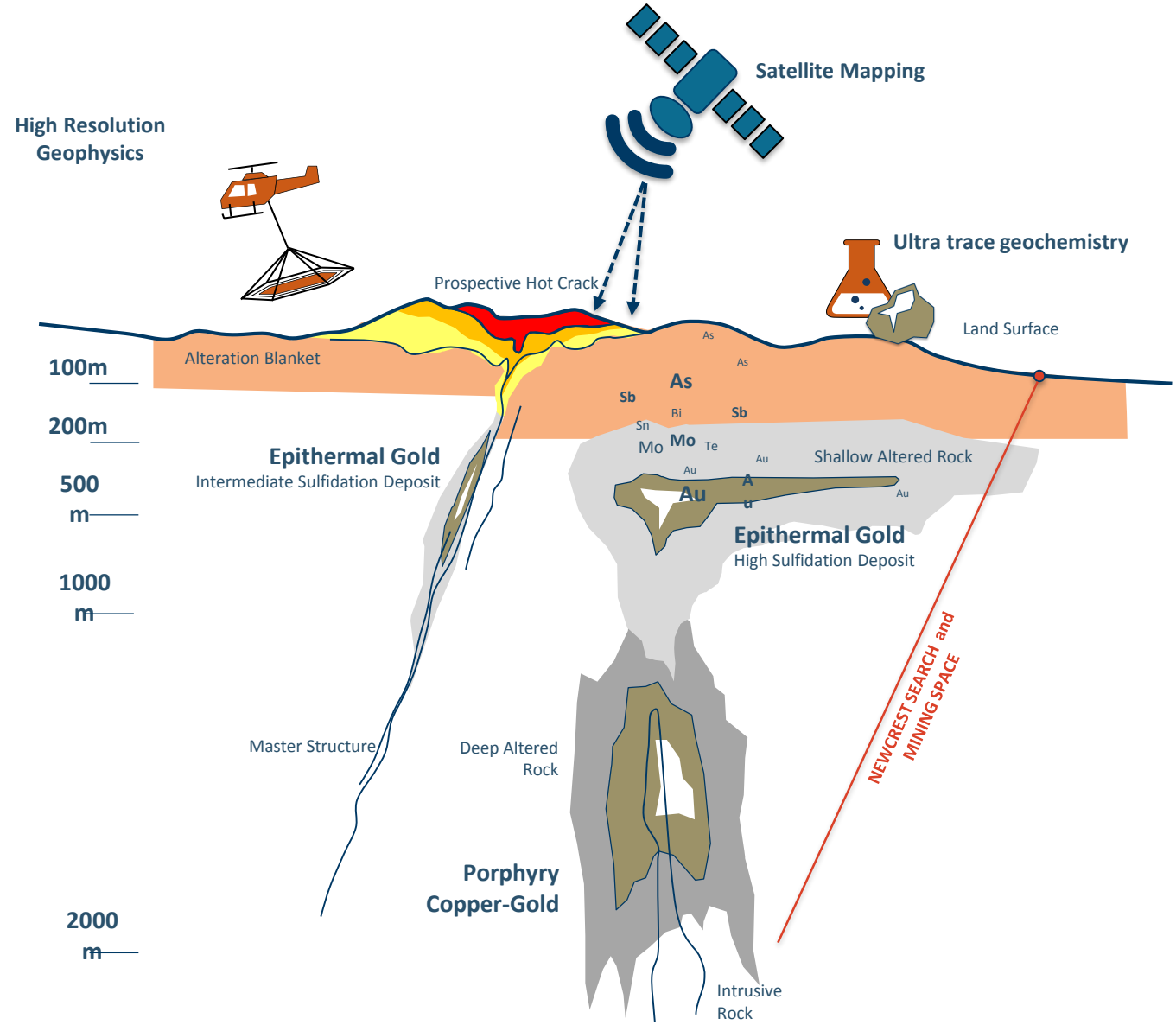
Cross Section (Not to Scale)



2. Exploring under Cover



Leveraging of our expertise to look deeper in South America



Exploration Innovation
Smarter and Faster Exploration

Ground Selection

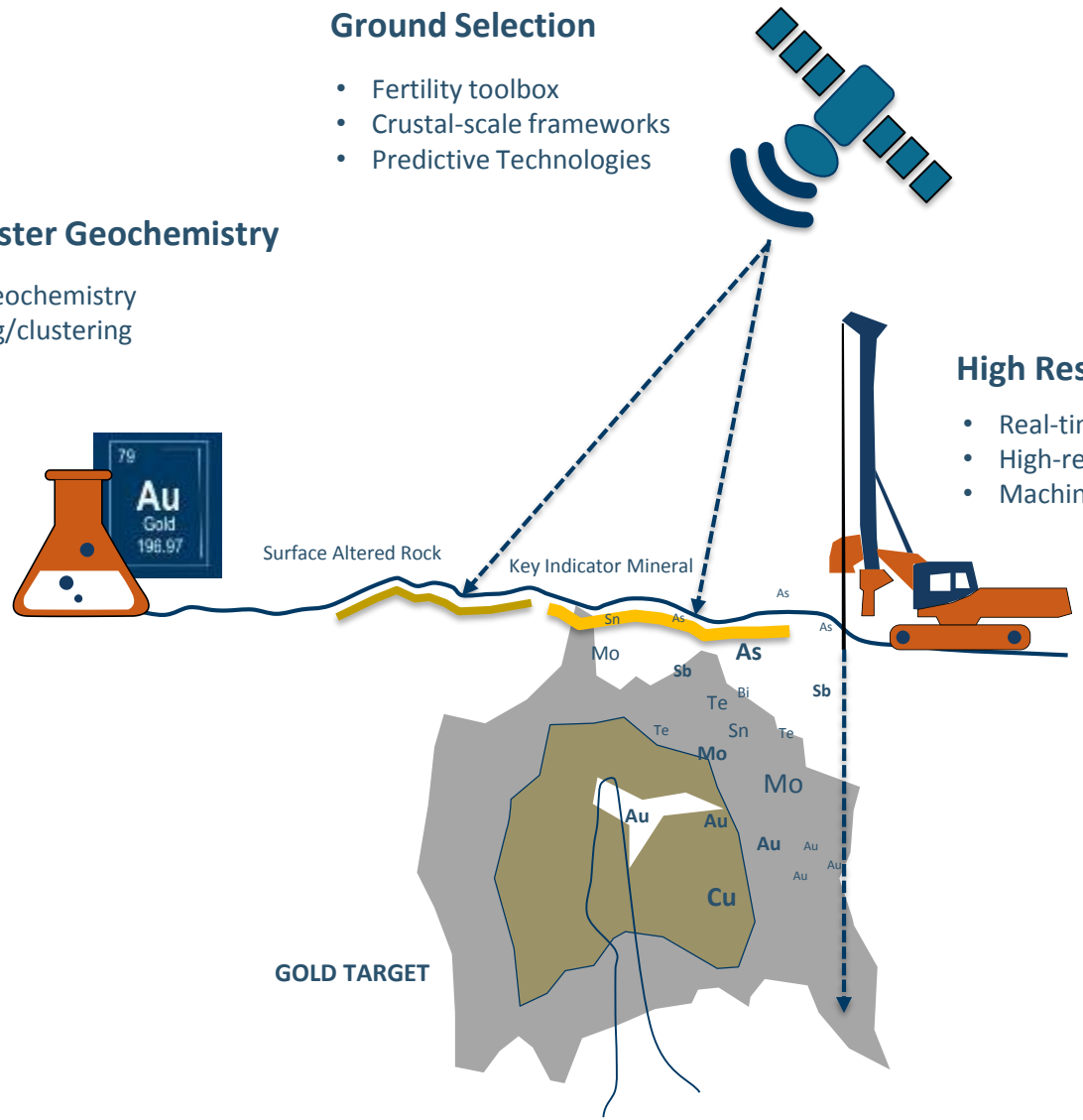
- Fertility toolbox
- Crustal-scale frameworks
- Predictive Technologies

Smarter and Faster Geochemistry

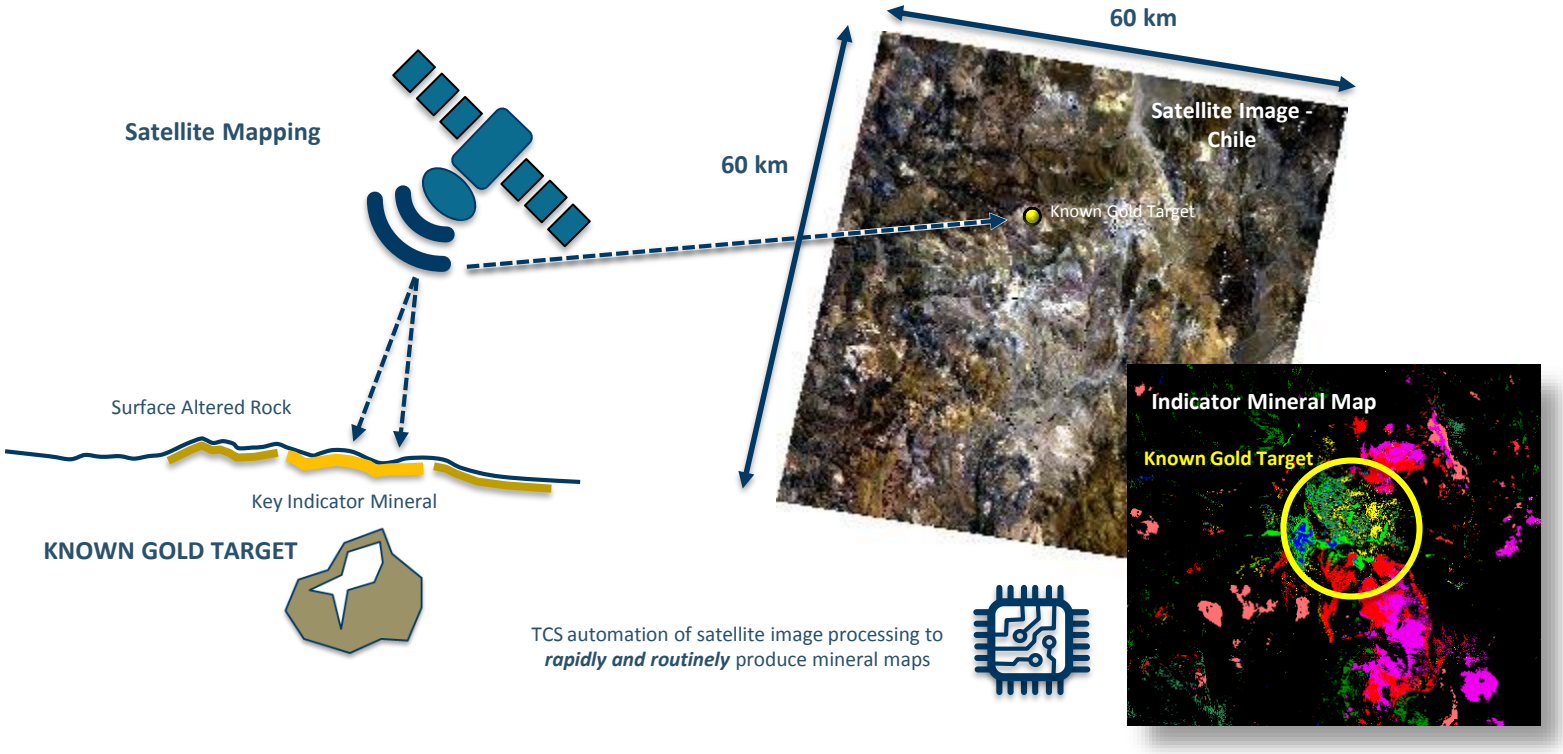
- Ultra low level geochemistry
- Machine learning/clustering

High Resolution Core Logging

- Real-time assaying
- High-resolution mineral mapping
- Machine learning/object detection



Exploration Innovative Predictive Technologies



Automation of satellite image processing from months to days…

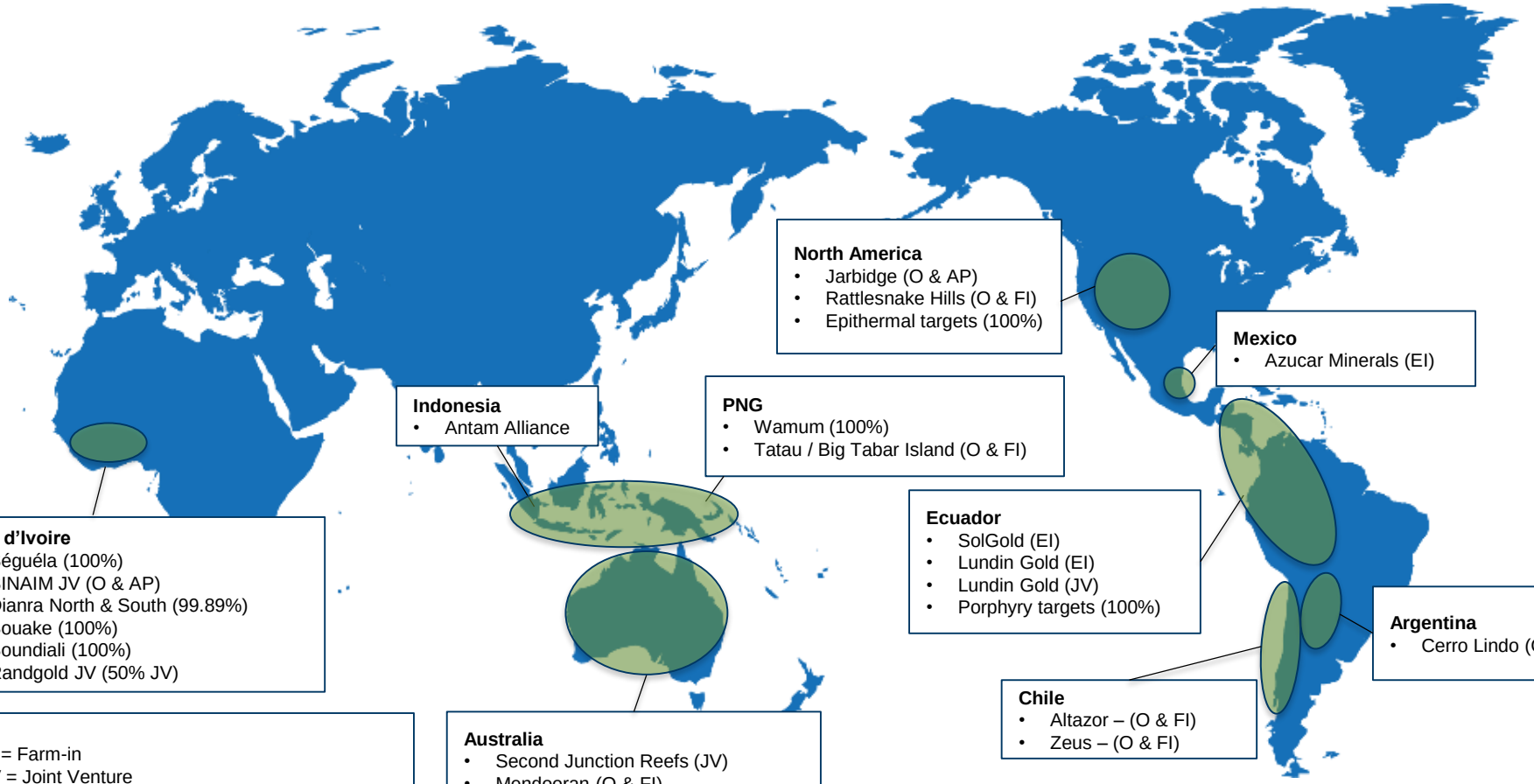
What is a Tier 1 deposit?

"We aspire to a portfolio within 10 years of 5 x Tier 1 assets, 2 - 4 x Tier 2 assets and a strong pre-production pipeline …"

Definitions of Tier 1 and Tier 2 assets below used to guide portfolio optimisation decisions:

	Tier 1	Tier 2
Scale	Potential for > 300 kozpa Au	Potential for > 200 kozpa Au
Mine Life	Potential for > 15 year mine life preferred	Potential for > 10 year mine life preferred
Cost position (AISC/oz)	<$800	<$900
Value Upside	Significant resource or exploration upside likely	Moderate resource or exploration upside likely

Current exploration footprint



North America
- Jarbidge (O & AP)
- Rattlesnake Hills (O & FI)
- Epithermal targets (100%)

Mexico
- Azucar Minerals (EI)

Indonesia
- Antam Alliance

PNG
- Wamum (100%)
- Tatau / Big Tabar Island (O & FI)

Ecuador
- SolGold (EI)
- Lundin Gold (EI)
- Lundin Gold (JV)
- Porphyry targets (100%)

Argentina
- Cerro Lindo (O & FI)

Chile
- Altazor – (O & FI)
- Zeus – (O & FI)

Cote d'Ivoire
- Séguéla (100%)
- SINAIM JV (O & AP)
- Dianra North & South (99.89%)
- Bouake (100%)
- Boundiali (100%)
- Randgold JV (50% JV)

Australia
- Second Junction Reefs (JV)
- Mendooran (O & FI)
- Encounter Alliance & JV's
- Euro – (FI)
- Isa North (100%)
- Cloncurry (O)
- Bulimba (100%)

Key:
- FI = Farm-in
- JV = Joint Venture
- 100% = 100% Newcrest tenement
- EI = Equity investment in company
- O = Option
- HOA = Heads of Agreement
- AP = Asset purchase if elect to proceed

Active early entry arrangements

	Name	Jurisdiction	Target	Arrangement	Status
Americas	Altazor, Mirasol	Chile	HS Epithermal Au	Option and Farm In	Drilling planed in early 2019
	Zeus, Mirasol	Chile	HS Epithermal Au	Option and Farm In	Target generation
	Jarbidge	USA	LS Epithermal Au	Option & Asset Purchase	Active drilling
	Rattlesnake	USA	Porphyry	Option and Farm In	Active drilling
	Rio de Oro	Argentina	HS Epithermal Au	Option and Farm In	Commence exploration in January 2019
	Lundin Gold	Ecuador	Porphyry Au-Cu	Equity investment/ Exploration earn-in	27.1% stake in Lundin Gold HoA to explore eight concessions
	SolGold	Ecuador	Porphyry Au-Cu	Equity investment	14.54% stake in SolGold
	Azucar Minerals	Mexico	Porphyry Cu-Au	Equity investment	19.9% stake in Azucar Minerals
Asia Pacific	Antam Alliance	Indonesia	Epithermal Au, Porphyry Au-Cu	Strategic Alliance	Target generation complete, permit application phase
	Tatau & Tabar Islands, St Barbara	PNG	Porphyry Cu-Au	Option and Farm In	Drilling planned
	Mendooran, Alice Queen	Australia	Porphyry Au-Cu	Option and Farm In	Target generation
	Encounter Alliance & JV	Australia	Porphyry-related Au-Cu	Strategic Alliance and JV	Target generation
	Euro, Prodigy Gold	Australia	Porphyry-related Au-Cu	Farm-in	Target generation
	Cloncurry, Exco Resources	Australia	Porphyry-related Au-Cu	Option and Farm In	Target testing, assessment of results
West Africa	SINAIM	Cote d'Ivoire	Orogenic Au	Option & Asset Purchase	Target generation
	Randgold	Cote d'Ivoire	Orogenic Au	Joint Venture	Target generation
	Seguela	Cote d'Ivoire	Orogenic Au	Newcrest owned	Progressed from Option to Newcrest owned. Progressed project generation to advanced target, currently under strategic review

Ecuador – attractive place to invest

- Ecuador is a mineral rich country with limited history of mining
- The Government is keen to open up the sector and establish mining as another arm of the Ecuadorian economy.
- Newcrest conducted extensive due diligence prior to investing in Ecuador.
- In addition to our internal evaluation, a country risk review conducted by a third party consultancy supported the proposition that Ecuador was on a positive trajectory and opening up for foreign investment.
- Wood Mackenzie was hired by the Ecuadorean government to assist with reforming the fiscal regime for mining to make it more attractive for foreign investment. Their efforts helped establish more favourable conditions, including incentives such as the fiscal stability agreement, VAT reimbursements and options for companies to recover investments before taxes.

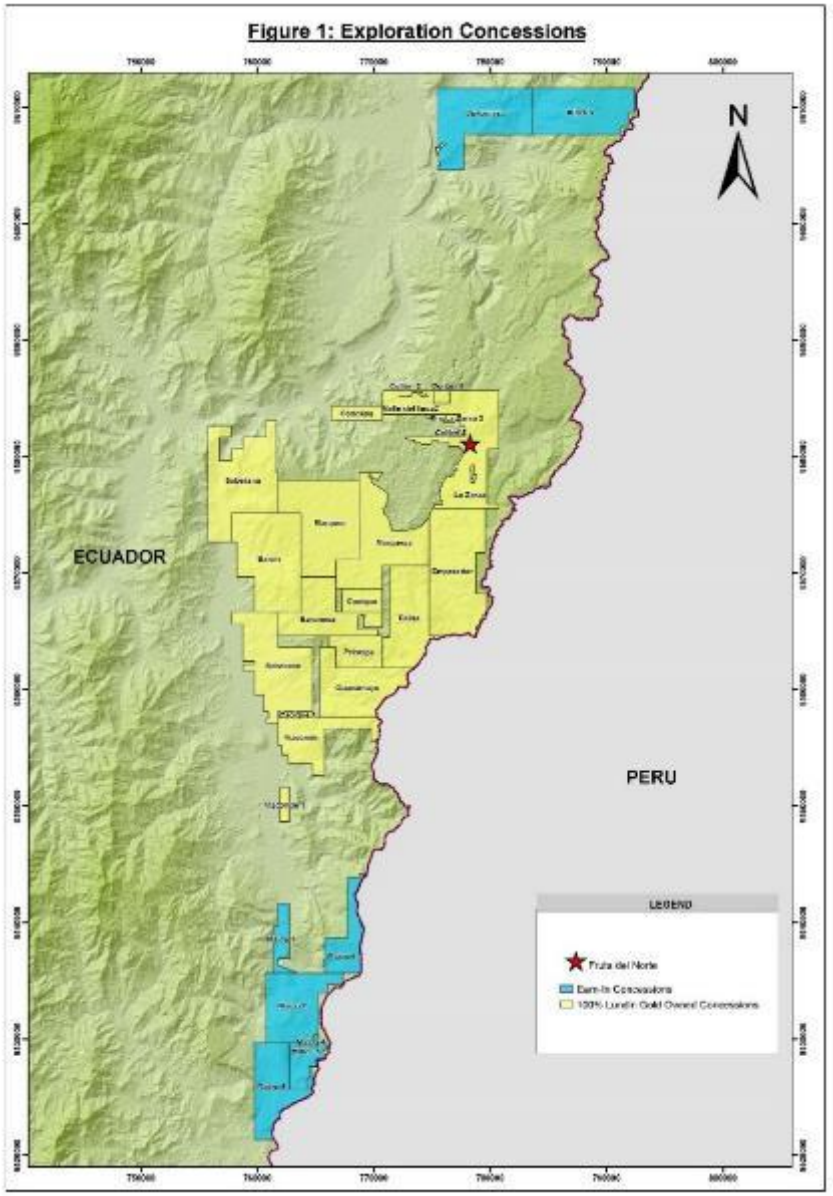
Lundin Gold strategic partnership

Equity Investment

- In February 2018, Newcrest announced a $251m investment in Lundin Gold to acquire a 27.1% interest in the company
- Newcrest has appointed two directors to Lundin Gold board and Project Advisory Committee to oversee the development of Fruta del Norte gold mine
- Updated project estimate confirms Fruta del Norte is on track, both on budget and schedule, to deliver first gold in Q4 2019[2]
- Aligns with our aspiration of exposure to five tier 1 orebodies by 2020

1. Standstill restrictions - Newcrest has agreed to certain restrictions on buying shares beyond a 32% ownership in Lundin Gold for a period of 8 years (Standstill). The Standstill falls away in certain situations including but not limited to: a takeover bid for Lundin Gold by a third party or Newcrest; a significant M&A transaction not supported by Newcrest; certain significant changes in the Lundin Trust's ownership of Lundin Gold; and Lundin Gold defaulting on its financing agreements
2. Lundin Gold Project - This information has been derived from information prepared by Lundin Gold and has not been independently verified by Newcrest. No representation or warranty is made as to the accuracy, completeness or reliability of the information. This information should not be relied upon as a forecast by Newcrest. Lundin Gold released update "Lundin Gold Reconfirms Project Schedule and Lowers All-in Sustaining Cost Estimate to Us$583 Per Ounce for Its Fruta del Norte Gold Project" on 19 September 2018

Lundin Gold strategic partnership



Exploration earn-in

- HoA to form a JV to explore eight early stage exploration concessions north and south of Fruta del Norte
- Up to 50% interest earn-in → $20m over a 5yr period, incl. minimum $4m in first 2 yrs
- Newcrest to manage exploration activities
- Synergies to be realised through considerable combined experience of discovering epithermal gold and deep gold-copper porphyries
- Aligns with our strategy of building a high-quality exploration portfolio

Newcrest's long-term metal assumptions used for Reserves and Resources estimates[1]

Long Term Metal Assumptions	Newcrest & MMJV
Mineral Resources Estimates	
Gold Price	US$1,300/oz
Copper Price	US$3.40/lb[2]
Silver Price	US$21.00/oz
Ore Reserves Estimates	
Gold Price	US$1,200/oz
Copper Price	US$3.00/lb[3]
Silver Price	US$18.00/oz
Long Term FX Rate AUD:USD	0.80

1 As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2017
2 US$3.40/lb is the equivalent of US$7,496/t
3 US$3.00/lb is the equivalent of US$6,614/t

Newcrest's Mineral Resources and Ore Reserves

31 December 2017 Gold Mineral Resources[1]

Dec-17 Mineral Resources	Competent Person	Measured Resource		Indicated Resource		Inferred Resource		Dec-17 Total Resource			Comparison to Dec-16 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	0.23	1.2	3,000	0.37	-	-	3,000	0.37	35	*3,000*	*0.38*	*36*
Ridgeway Underground		-	-	110	0.57	41	0.38	150	0.52	2.4	*150*	*0.51*	*2.4*
Other		140	0.47	120	0.38	39	0.40	300	0.43	4.1	*310*	*0.43*	*4.2*
Total Cadia Province										**42**			***43***
Main Dome Open Pit	James Biggam	13	0.39	26	0.84	0.62	0.56	40	0.68	0.87	*64*	*0.72*	*1.5*
West Dome Open Pit		-	-	190	0.63	11	0.62	200	0.62	4.0	*190*	*0.61*	*3.6*
Telfer Underground		-	-	49	1.6	12	1.5	61	1.6	3.1	*100*	*1.3*	*4.1*
Other		-	-	0.44	2.9	4.4	1.1	4.9	1.3	0.20	*4.9*	*1.3*	*0.20*
Total Telfer Province										**8.2**			***9.5***
Lihir	Glenn Patterson-Kane	82	2.1	560	2.3	67	2.3	710	2.3	52	*800*	*2.2*	*56*
Gosowong [1]	Rob Taube	-	-	2.9	11	0.81	8.8	3.7	10	1.2	*3.7*	*12*	*1.4*
Bonikro [2]	Drissa Sankare	-	-	-	-	-	-	-	-	-	*29*	*1.3*	*1.2*
Seguela	Paul Kitto	-	-	-	-	5.8	2.3	5.8	2.3	0.43	-	-	-
Total Operational Provinces										**100**			***110***
Non-Operational Provinces													
MMJV - Golpu / Wafi & Nambonga (50%) [3]	Paul Dunham / Greg Job	-	-	400	0.86	99	0.74	500	0.83	13	*500*	*0.83*	*13*
Namosi JV (71.42%) [4]	Vik Singh	-	-	1,300	0.11	220	0.10	1,600	0.11	5.4	*1,500*	*0.11*	*5.4*
Total Non-Operational Provinces										**19**			***19***
Total Gold Mineral Resources										**120**			***130***

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

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

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

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

4 Namosi refers to the Namosi unincorporated joint venture, in which Newcrest has a 71.42% interest. The figures shown represent 71.42% of the Mineral Resource at December 2017 compared to 70.75% of the Mineral Resource at December 2016.

1 As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2017. Cadia East and Cadia Hill Ore Reserves and Mineral Resources have been updated in the market release titled "Cadia Expansion Pre-Feasibility Study Findings" dated 22 August 2018. This has resulted in the removal of the Cadia Hill Mineral Resource containing approximately 2.7 Moz gold and 0.23 Mt of copper.

Newcrest's Mineral Resources and Ore Reserves

31 December 2017 Copper Mineral Resources[1]

Dec-17 Mineral Resources	Competent Person	Measured Resource		Indicated Resource		Inferred Resource		Dec-17 Total Resource			Comparison to Dec-16 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	0.23	0.31	3,000	0.26	-	-	3,000	0.26	7.7	*3,000*	*0.26*	*7.8*
Ridgeway Underground		-	-	110	0.30	41	0.40	150	0.33	0.48	*150*	*0.33*	*0.48*
Other		140	0.13	120	0.17	39	0.25	300	0.16	0.48	*310*	*0.16*	*0.49*
Total Cadia Province										**8.7**			***8.7***
Main Dome Open Pit	James Biggam	7.0	0.10	26	0.070	0.62	0.068	33	0.077	0.026	*59*	*0.076*	*0.045*
West Dome Open Pit		-	-	190	0.058	11	0.062	200	0.058	0.12	*190*	*0.065*	*0.12*
Telfer Underground		-	-	49	0.37	12	0.50	61	0.40	0.24	*100*	*0.30*	*0.31*
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										**0.66**			***0.75***
Total Operational Provinces										**9.3**			***9.5***
Non-Operational Provinces													
MMJV - Golpu / Wafi & Nambonga (50%) [5]	Paul Dunham / Greg Job	-	-	340	1.1	88	0.71	430	1.0	4.4	*430*	*1.0*	*4.4*
Namosi JV (71.42%) [6]	Vik Singh	-	-	1,300	0.34	220	0.41	1,600	0.35	5.4	*1,500*	*0.35*	*5.4*
Total Non-Operational Provinces										**10**			***10***
Total Copper Mineral Resources										**19**			***19***

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

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

6 Namosi refers to the Namosi unincorporated joint venture, in which Newcrest has a 71.42% interest. The figures shown represent 71.42% of the Mineral Resource at December 2017 compared to 70.75% of the Mineral Resource at December 2016.

1 As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2017. Cadia East and Cadia Hill Ore Reserves and Mineral Resources have been updated in the market release titled "Cadia Expansion Pre-Feasibility Study Findings" dated 22 August 2018. This has resulted in the removal of the Cadia Hill Mineral Resource containing approximately 2.7 Moz gold and 0.23 Mt of copper.

Newcrest's Mineral Resources and Ore Reserves

31 December 2017 Gold Ore Reserves[1]

Dec-17 Ore Reserves	Competent Person	Proved Reserve		Probable Reserve		Dec-17 Total Reserve			Comparison to Dec-16 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	Geoffrey Newcombe	-	-	1,400	0.48	1,400	0.48	22	*1,500*	*0.48*	*23*
Ridgeway Underground		-	-	80	0.54	80	0.54	1.4	*80*	*0.54*	*1.4*
Other		19	0.29	67	0.59	86	0.53	1.5	*90*	*0.52*	*1.5*
Total Cadia Province								**25**			***25***
Main Dome Open Pit	Brett Ascott	13	0.39	7.8	0.85	21	0.56	0.38	*30*	*0.61*	*0.58*
West Dome Open Pit		-	-	65	0.76	65	0.76	1.6	*78*	*0.67*	*1.7*
Telfer Underground		-	-	8.0	1.7	8.0	1.7	0.43	*19*	*1.4*	*0.83*
Total Telfer Province								**2.4**			***3.1***
Lihir	Steven Butt	82	2.1	260	2.4	340	2.3	25	*360*	*2.3*	*26*
Gosowong [9]	Jimmy Suroto	-	-	1.9	8.0	1.9	8.0	0.48	*1.9*	*9.7*	*0.58*
Bonikro [10]	Emmanuel Kwarfo	-	-	-	-	-	-	-	*11*	*1.2*	*0.43*
Total Operational Provinces								**53**			***56***
Non-Operational Provinces											
MMJV - Golpu (50%) [11]	Pasqualino Manca	-	-	190	0.91	190	0.91	5.5	*190*	*0.91*	*5.5*
Namosi JV (71.42%) [12]	Geoffrey Newcombe	-	-	950	0.12	950	0.12	3.7	*940*	*0.12*	*3.7*
Total Non-Operational Provinces								**9.2**			***9.2***
Total Gold Ore Reserves								**62**			***65***

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

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

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

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

12 Namosi refers to the Namosi unincorporated joint venture, in which Newcrest has a 71.42% interest. The figures shown represent 71.42% of the Ore Reserve at December 2017 compared to 70.75% of the Ore Reserve at December 2016.

1 As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2017. Golpu ore reserves have been updated in the market releases titled "Update Wafi-Golpu Feasibility Study" dated 19 March 2018 and "Supplementary Data on Updated Wafi-Golpu Feasibility Study" dated 12 April 2018. Cadia East and Cadia Hill Ore Reserves and Mineral Resources have been updated in the market release titled "Cadia Expansion Pre-Feasibility Study Findings" dated 22 August 2018. This has resulted in the removal of the entire Cadia Hill Ore Reserve containing approximately 1.5 Moz gold and 0.13 Mt of copper.

Newcrest's Mineral Resources and Ore Reserves

31 December 2017 Copper Ore Reserves[1]

Dec-17 Ore Reserves	Competent Person	Proved Reserve		Probable Reserve		Dec-17 Total Reserve			*Comparison to Dec-16 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	Geoffrey Newcombe	-	-	1,400	0.28	1,400	0.28	4.0	*1,500*	*0.28*	*4.0*
Ridgeway Underground		-	-	80	0.28	80	0.28	0.23	*80*	*0.28*	*0.23*
Other		19	0.14	67	0.15	86	0.15	0.13	*90*	*0.14*	*0.13*
Total Cadia Province								**4.3**			***4.4***
Main Dome Open Pit	Brett Ascott	7.0	0.10	7.8	0.080	15	0.090	0.013	*24*	*0.097*	*0.023*
West Dome Open Pit		-	-	65	0.074	65	0.074	0.048	*78*	*0.060*	*0.047*
Telfer Underground		-	-	8.0	0.28	8.0	0.28	0.023	*19*	*0.24*	*0.045*
O'Callaghans		-	-	44	0.29	44	0.29	0.13	*44*	*0.29*	*0.13*
Total Telfer Province								**0.21**			***0.24***
Total Operational Provinces								**4.5**			***4.6***
Non-Operational Provinces											
MMJV - Golpu (50%) [13]	Pasqualino Manca	-	-	190	1.3	190	1.3	2.4	*190*	*1.3*	*2.4*
Namosi JV (71.42%) [14]	Geoffrey Newcombe	-	-	950	0.37	950	0.37	3.6	*940*	*0.37*	*3.5*
Total Non-Operational Provinces								**5.9**			***5.9***
Total Copper Ore Reserves								**10**			***11***

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

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

[14] Namosi refers to the Namosi unincorporated joint venture, in which Newcrest has a 71.42% interest. The figures shown represent 71.42% of the Ore Reserve at December 2017 compared to 70.75% of the Ore Reserve at December 2016.

1 As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2017. Golpu ore reserves have been updated in the market releases titled "Update Wafi-Golpu Feasibility Study" dated 19 March 2018 and "Supplementary Data on Updated Wafi-Golpu Feasibility Study" dated 12 April 2018. Cadia East and Cadia Hill Ore Reserves and Mineral Resources have been updated in the market release titled "Cadia Expansion Pre-Feasibility Study Findings" dated 22 August 2018. This has resulted in the removal of the entire Cadia Hill Ore Reserve containing approximately 1.5 Moz gold and 0.13 Mt of copper.

Recent update to Cadia East and Cadia Hill Ore Reserves[1]

Cadia East Ore Reserve

	Ore	Gold		Copper		Silver	
	Mt	g/t	Moz	%	Mt	g/t	Moz
Total Ore Reserve	1,400	0.49	22	0.30	4.2	0.79	35
Proved Ore Reserve							
Probable Ore Reserve	1,400	0.49	22	0.30	4.2	0.79	35

On 23 April 2018 Newcrest announced that the Cadia Hill open pit had been approved to use the first 200 metres as tailings disposal for Cadia East and that it would be likely, subject to further study, that the remnant Mineral Resource and Ore Reserves of Cadia Hill open pit would ultimately be forgone. The Cadia Expansion Study has confirmed that the use of the Cadia Hill open pit for tailings storage will preclude any future mining of the Cadia Hill Ore Reserve or Mineral Resource. This has resulted in the removal of the entire Cadia Hill Ore Reserve containing approximately 1.5 Moz gold and 0.13 Mt of copper and removal of the in situ Cadia Hill Mineral Resource containing approximately 2.7 Moz gold and 0.23 Mt of copper. Surface stockpiles from Cadia Hill containing approximately 0.3 Moz gold and 0.04 Mt of copper remain in Mineral Resource.

1 Cadia East and Cadia Hill Ore Reserves and Mineral Resources have been updated in the market release titled “Cadia Expansion Pre-Feasibility Study Findings” dated 22 August 2018.

Finance & Capital Management

Gerard Bond
Finance Director & CFO

Shareholder returns focus – FY16 - 18

- Low AISC/oz
- Lihir throughput improvement
- Cadia East debottlenecking
- Edge program across the business

- FY16 FCF of $814m
- FY17 FCF of $739m
- FY18 FCF of $601m
- All sites free cash flow positive for FY16-FY18

- Net debt reduction of $1.1bn in 2 years ended June 2018
- Leverage ratio reduced to 0.7x at 30 June 2018
- Gearing reduced to 12.2% at 30 June 2018
- Investment grade rating maintained & improved outlook

- Strong relative share price performance
- Recommenced dividend payment August 2016
- Dividend policy targets 10-30% FCF to be paid out, with a minimum of 15c/share for the year
- 23% increase in FY18 dividends

Shareholder returns focus – going forward

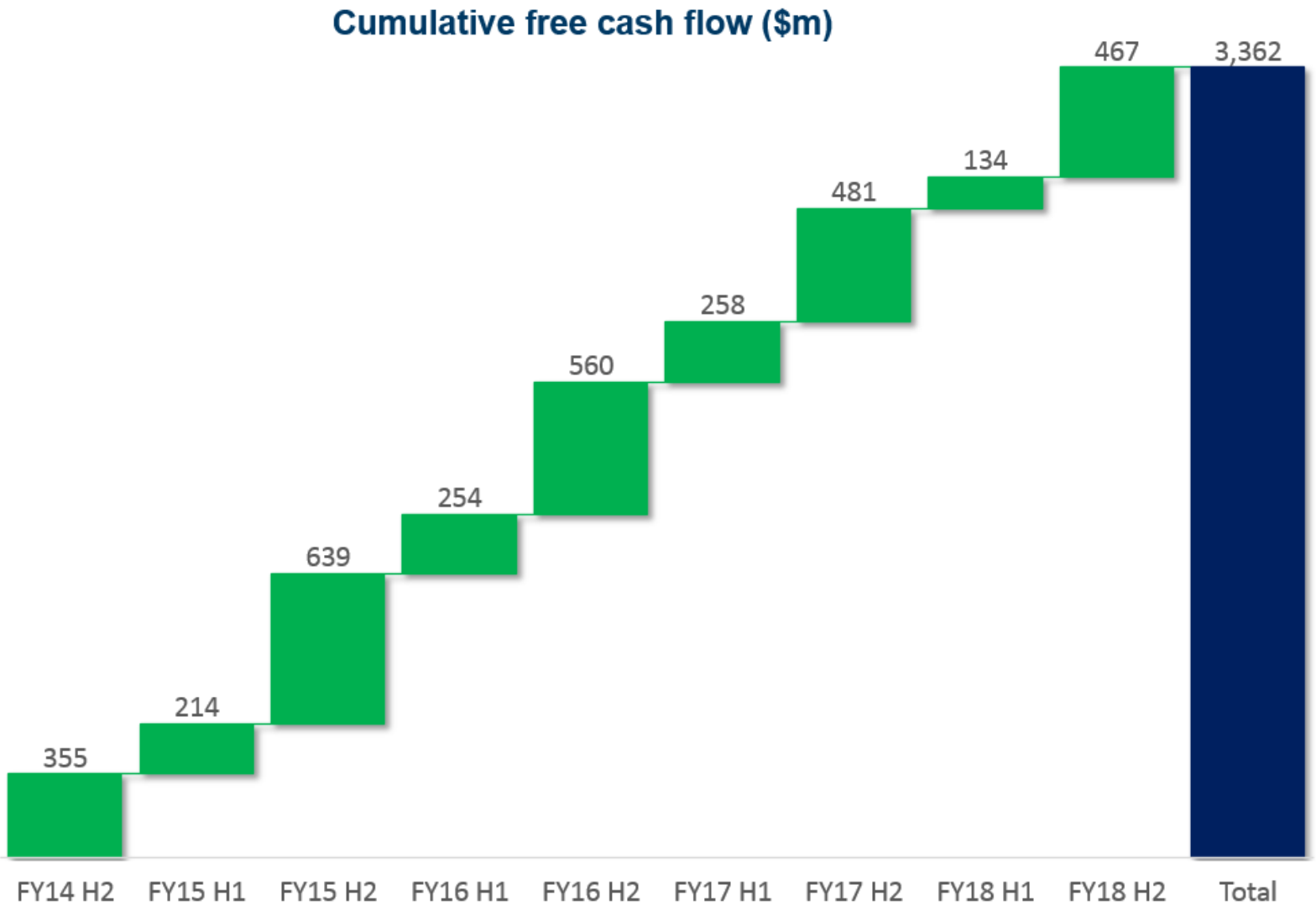
- Continue with Edge
- Throughput uplift at Lihir and Cadia
- Deliver on commitments

- Focus on safe maximisation of free cash flow
- Continue to fund profitable growth from our cash flow to extent possible

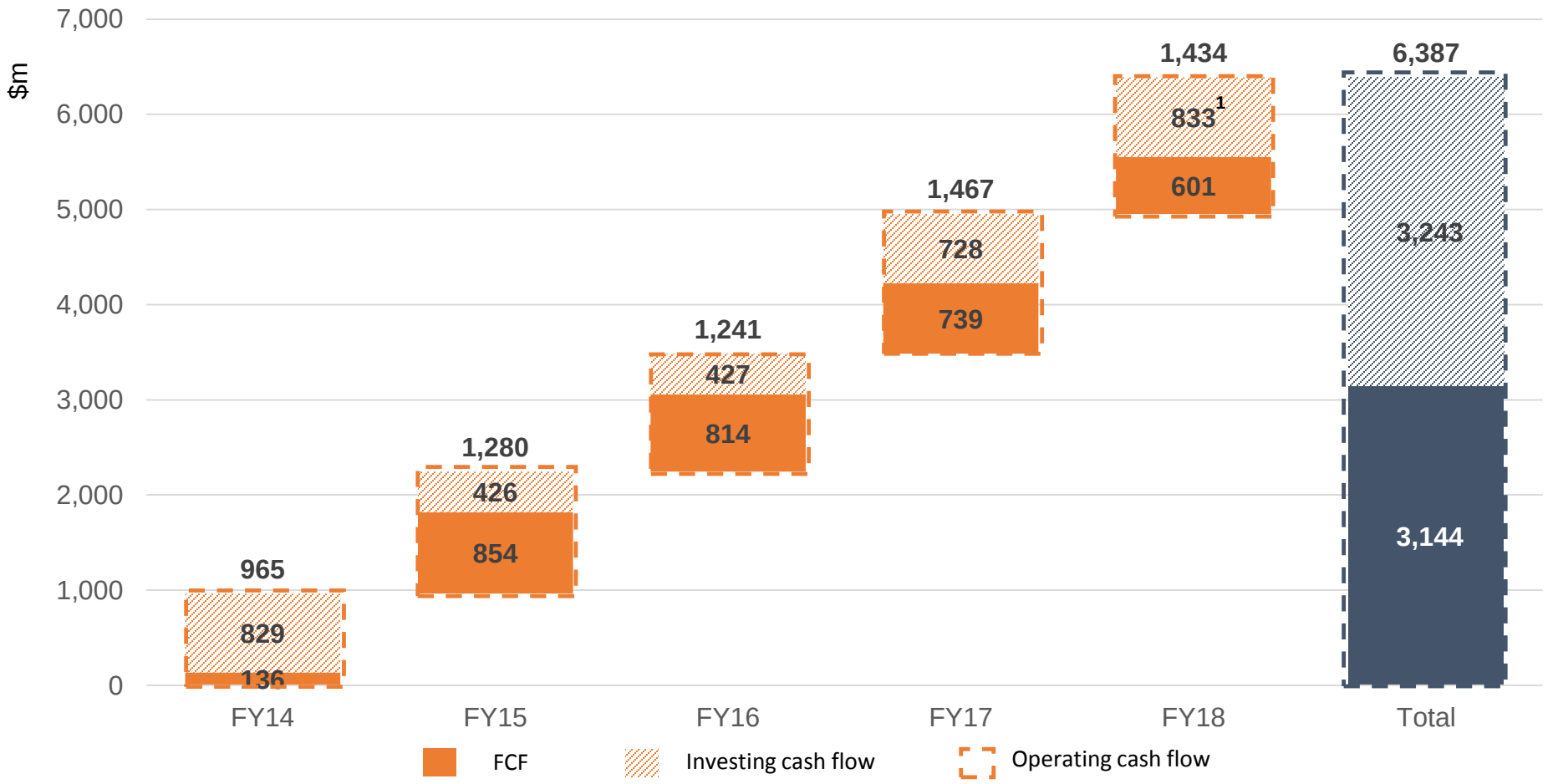
- Continue to reduce net debt, lower leverage ratio and lower gearing
- Liability management
- Be able to support growth opportunities

- Pursue profitable growth
- Pay dividends pursuant to dividend policy (15c minimum and targeting at least 10-30% of free cash flow)

Nine consecutive halves of strong free cash flow



History of strong operating cash flow



1 In FY18, includes $251m investment in Lundin Gold Inc, $15m investment in Azucar Minerals Ltd and $9m investment in SolGold Plc.

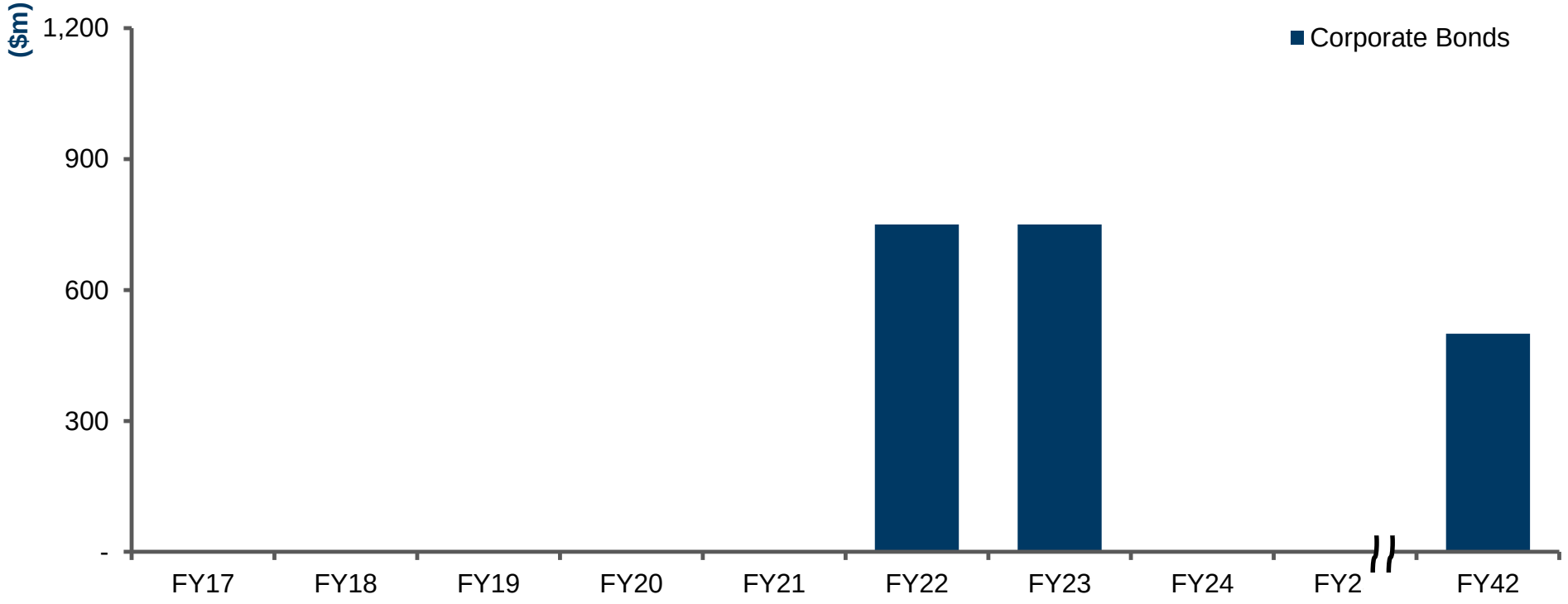
Strong balance sheet

Debt, Cash and Leverage[1,2]

1 Data is at end of the financial year shown (i.e. 30 June). Where necessary, data converted to US$ at end of period exchange rate. Only drawn debt is shown
2 Leverage ratio is Net Debt to trailing 12 month EBITDA

Good debt structure and clean balance sheet

Maturity profile as at 30 June 2018[1]



- FY17 – Fully repaid US Private Placement debt and drawn bank facilities
- No goodwill remaining on the balance sheet
- Relatively low level of future mine rehabilitation costs[2]

1 All Newcrest's debt is denominated in USD
2 Relative to other major gold peers. Provision (discounted) of $329m at 30 June 2018, reflecting as estimate of $359m (undiscounted).

Improving financial policy metrics

Financial Metrics

Element	Target	30 June 2016	30 June 2017	30 June 2018
Leverage ratio (Net Debt / EBITDA)	Less than 2.0x (for trailing 12 months)	1.6x	1.1x	0.7x
Gearing Ratio	Less than 25%	22.8%	16.6%	12.2%
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	$2.5bn ($53m cash)	$2.5bn ($492m cash)	$3.0bn ($953m cash)

Context

FY18 total dividend of US 18.5 cents per share

Focused on returns to shareholders

Dividend Policy[1]

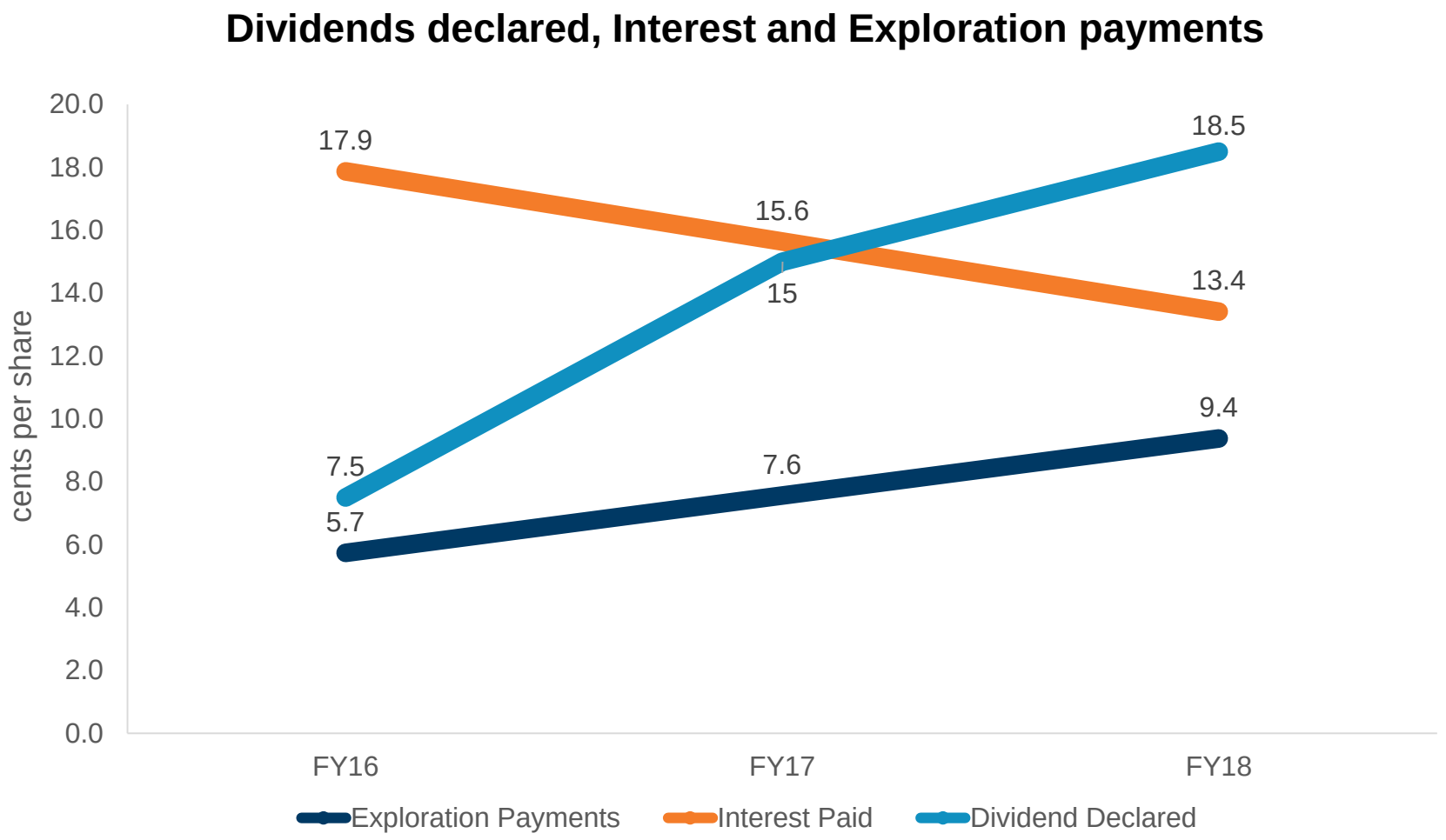
Newcrest's dividend policy seeks to balance financial performance and capital commitments with a prudent leverage and gearing level for the Company.

Newcrest looks to pay ordinary dividends that are sustainable over time having regard to its financial policy, profitability, balance sheet strength and reinvestment options in the business.

Newcrest is targeting a total dividend payment of at least 10-30% of free cash flow generated for that financial year, with the dividend being no less than US15 cents per share on a full year basis.

1 Declaration of any dividend remains subject to Board discretion and approval

Balanced deployment of cashflow



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 for FY18 by site:

	USD	AUD	PGK	IDR	Total
Cadia	15%	85%	-	-	100%
Telfer	15%	85%	-	-	100%
Lihir	50%	25%	25%	-	100%
Gosowong	50%	5%	-	45%	100%
Group	**30%**	**55%**	**10%**	**5%**	**100%**

Operating costs – indicative costs by type

The below represents an indicative exposure on operating costs[1] by a variety of spend types (FY18)

	Labour[2]	Consumables	Maintenance (excl labour) and Parts	Energy and Fuel	Other[3]	Total
Cadia	35%	15%	15%	20%	15%	100%
Telfer	35%	15%	15%	15%	20%	100%
Lihir	40%	15%	20%	15%	10%	100%
Gosowong	35%	20%	10%	10%	25%	100%
Group	**35%**	**15%**	**15%**	**15%**	**20%**	**100%**

1 Operating costs excludes realisation costs including royalties, concentrate freight and TC/RCs
2 Labour data includes salaries, on costs, contractor costs, consultant costs, training and incentive payments (in some instances it is not possible to isolate contractor labour costs from other costs)
3 Other includes a range of costs, including equipment hire, community and environment, inward freight and insurance

Foreign exchange sensitivities[1] and oil hedges

Site	Parameter	Movement	Approximate Full Year EBIT Impact (US$m)
Cadia	AUD/USD	+0.01 AUD (0.75 → 0.76)	(9)
Telfer	AUD/USD	+0.01 AUD (0.75 → 0.76)	(3)
Lihir	USD/PGK	-0.1 PGK (3.20 → 3.10)	(8)
Gosowong	USD/IDR	-1,000 IDR (13,500 → 12,500)	(10)
Group	AUD/USD	+0.01 AUD (0.75 → 0.76)	(15)

Site[2]	Fuel	July 2018 – June 2019 Hedge volume/rate	Unit
Cadia	Gasoil	-	’000 bbl
Lihir	Gasoil	296	’000 bbl
Telfer	Gasoil	239	’000 bbl
Gosowong	Gasoil	143	’000 bbl
Total	**Gasoil**	**678**	**’000 bbl**
Average hedge rate		**74**	**$/bbl**
Lihir	HSFO	146	’000 Metric tonne
Average hedge rate		**361**	**$/Metric tonne**

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

2 Rates rounded to nearest $1 (rate) and volume to the nearest thousand (bbl, Mt). Totals may not match sum due to rounding. At the time the hedges were placed, they represent approximately 65% of power generation usage at Lihir and Gosowong, approximately 65% of non-power usage at Lihir to June 2019, and approximately 70% of non-power usage at Telfer to June 2019

AISC and AIC to cost of sales reconciliation

	12 months to 30 June 2018		12 months to 30 June 2017	
	US$m	US$/oz	US$m	US$/oz
Gold sales (koz)[1]	**2,308**		**2,377**	
Cost of Sales	**2,724**	**1,180**	**2,541**	**1,069**
less Depreciation and amortisation	(777)	(336)	(671)	(282)
less By-product revenue	(543)	(235)	(476)	(200)
plus Corporate costs	90	39	66	28
plus Sustaining exploration	10	5	8	3
plus Production stripping and underground mine development	150	65	101	42
plus Sustaining capital expenditure	250	108	280	118
plus Rehabilitation accretion and amortisation	22	9	21	9
All-In Sustaining Costs	**1,926**	**835**	**1,870**	**787**
plus Non-sustaining capital expenditure	141	61	212	89
plus Non-sustaining exploration	62	27	50	21
All-In Cost	**2,129**	**923**	**2,132**	**897**

1. For the 12 months ended 30 June 2017 production and sales volumes include 1,345 gold ounces and 157 tonnes of copper related to the development of the Cadia East project.

FY18 results

Element	Cadia	Lihir	Telfer	Goso-wong	Bonikro	Wafi-Golpu	Corp / Other	Group
Gold Production (koz)	600	955	426	251	115			2,346
Copper Production (kt)	62	-	16	-	-			78
AISC ($m)	100	869	533	234	83		107	**1,926**
Capital Expenditure								
- Production Stripping[1]	-	95	43	-	12	-	-	150
- Sustaining Capital[1]	58	102	46	25	4	-	15	250
- Major Capital	59	48	9	-	-	23	2	141
Total Capital	**117**	**245**	**98**	**25**	**16**	**23**	**17**	**541**
Exploration[2]								72
Depreciation								791

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

FY19 guidance[1]

Element	Cadia	Lihir	Telfer	Goso-wong	Wafi-Golpu	Corp / Other	Group
Gold production (koz)	800-880	950-1,050	400-460	200-240	-	-	2,350-2,600
Copper production (kt)	~90	-	~13	-	-	-	100-110
AISC ($m)[2,3]	85-155	880-935	530-575	230-250	-	95-110	1,870-1,970
Capital expenditure							
- Production stripping[2]	-	85-95	60-70	-	-	-	145-165
- Sustaining capital[2,3]	70-80	95-110	40-45	30-40	-	10-15	245-290
- Major projects[3]	100-120	55-65	~5	-	40-45	-	200-235
Total capital	170-200	235-270	105-120	30-40	40-45	10-15	590-690
Exploration[3]							90-100
Depreciation							750-800

1 Achievement of guidance is subject to operating and market conditions. The guidance stated assumes weighted average copper price of $2.70 per pound ($5,952/t) and AUD:USD exchange rate of 0.75 for FY19.
2 Production stripping and sustaining capital shown above are included in All-In Sustaining Cost
3 Sustaining capital and All-In Sustaining Cost do not include costs associated with repair of the NTF, and Major projects (non-sustaining) does not include execution capital associated with development of the Molybdenum plant at Cadia
4 Exploration is not included in Total Capital

NEWCREST MINING LIMITED

Digital

Gerard Bond
Finance Director & CFO

Newcrest's Digital Strategy

PROCESS CONTROL	• Integrated data across systems and networks • Machine level automation • Intelligent use of alarms and visualisations • Accurate instrumentation and sensors

ADVANCED ANALYTICS	• Optimise site operations through data science:
	  • predictions and models
	  • process automation (machine learning/AI)
	• Data from sensors, images, videos and text

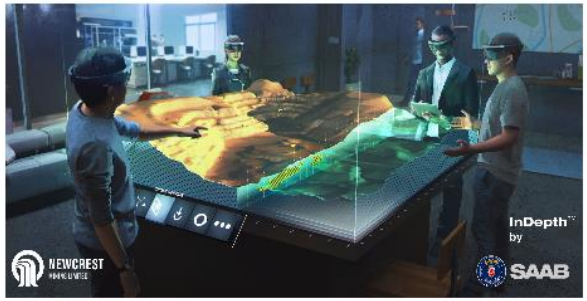
WORKFORCE SAFETY & PRODUCTIVITY	• More time in field through process efficiency • Access critical apps on any device, any time • Keep our workforce safe (remote control, autonomous equipment and wearables)
SHARED INTELLIGENCE	• Use AI to tell us what we don't know, but should • Full use of data and collective knowledge • Ease collaboration across sites
CLOUD SERVICES	• Flexible, scalable, agile • Big data toolsets • Lower cost • Inbuilt innovation

- ✓ **Focussed on site needs**
- ✓ **Data driven insights applied across value chain**
- ✓ **Partner with world leading technology firms in Israel, USA, India**
- ✓ **Creatively solving problems through global crowdsourcing talent**
- ✓ **Activity driven by tangible value to our business**
- ✓ **Progress measured through Edge cadence**

Lihir – Digital collaboration yields planning insights

AUGMENTED REALITY IN LIHIR OPEN PIT MINE PLANNING

Combining real and virtual worlds to provide an enhanced perception of reality.



SOLUTION

3D visualisations all
shared understandi
of stage cut-backs,
phasing approach and
enables key risk
mitigation

BENEFITS

- Increases speed and accuracy of field tech tasks
- Improves stakeholder engagement
- Enables real-time hazard reporting
- Mitigates against rework and redesign
- Lifts communication and understanding
- Improves collaboration between site and office

EXPLORING NEW GROUND

REMOTE SUPPORT

Video calls enable experts to mark on-screen overlay with exact spot to instruct technician

Reduces travel ,saves time and increases efficiency

TANGIBLE OUTCOMES

Improved collaboration	50%
Reduced rework	20%
Improved visualisation	20%
Avoiding miscommunication	10%

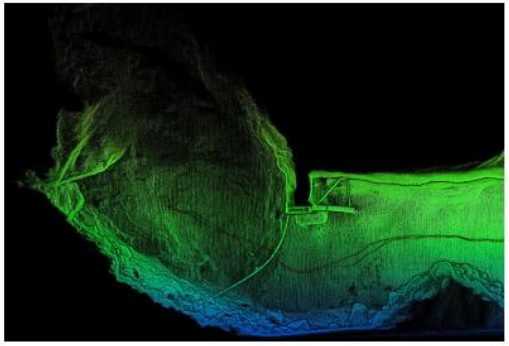
BRINGING AN ENHANCED REALITY TO OTHER AREAS

Replicating map data to other Newcrest mine sites and potentially exploration sites.

Cadia – NexGen surveying improves safety and production

APPLYING AND ANALYSING LIDAR DATA TO BOOST SAFETY

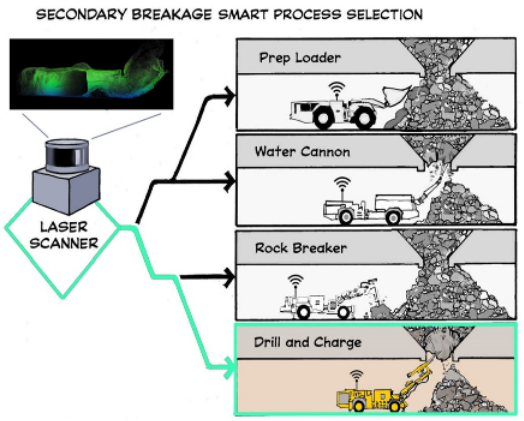
Machine learning model enables near real-time informed decisions on hazard management



SOLUTION

Highly accurate LiDAR surveying method builds 3D cave representations through illumination of pulsed laser light and sensors

3 PHASE APPROACH



1 PROOF OF CONCEPT

Investigate visual AI techniques to determine business case

2 PROTOTYPING

Rapidly validate logic and approach through a neural network for machine learning

3 SITE INTEGRATION

Implement prototype into production, supported by visualisation tools, to reap benefits

BENEFITS

- Reduced production downtime
- Increased tonnes and cave growth
- Reduced employee risk to inrush events
- Smarter, better informed decision making
- Reduced material system downtime
- Reduced insurance costs

PARTNERING WITH LEADING ISRAELI START UP

Largest AI company in Israel with substantial military experience in applying LiDAR technology

Cadia - Soft ‘virtual’ sensors increase crusher capacity

CRUSHED ORE BIN SENSORS AND PREDICTION MODEL

Real-time predictions to optimise crushed ore bin capacity and loader operations, to maximise throughput

SOLUTION

First OT-integrated model combining data science, IoT and advanced process control

"Soft" sensors operate effectively even in challenging environments

PROVE, TEST AND REPLICATE

Being implemented at Cadia. Once proven, same logic can be applied across our other sites.

BENEFITS

- Allows continuous operation of loaders
- Enables better informed decision making
- Reduces downtime caused by sensor failures
- Continuous operation even if sensor issue arises
- Enhanced variation control
- Increases crushing circuit capacity

Cadia - Predictive algorithm reduces mill down time

ALGORITHM ANTICIPATES EQUIPMENT FAILURE

Significant savings through early fault detection will prevent significant failures

SOLUTION

Developed predictive algorithm for Cadia mill high voltage (HV) motor, feeding the model 2 years' data on several variables for accuracy

BUILD ONCE, APPLY MULTIPLE TIMES

1 PROVEN ON CADIA MILL HV MOTOR

2 REPLICATE ON CADIA CONVEYORS

3 REPLICATE TO OTHER SITES
Expansion to Lihir HV motors and conveyors drives further savings

BENEFITS

- Reduced downtime events
- Enables preventative action
- Scalable to other motor applications
- Understanding of equipment wear and tear
- Improve milling operations
- Better informed decision making

POTENTIAL SAVINGS

Cadia mill motor may save $2.8m and 43,000 tonnes per annum

Cadia conveyor drive model predicted 70% of previous downtime events

Lihir – Digital drives mill optimisation

SPLIT ONLINE CAMERAS ESTIMATE ROCK SIZES

Machine learning model to mitigate biggest contributor to milling circuit instability - ore variances

SOLUTION

Live and historical ore size data and feed type estimates are pulled through split online cameras, allowing milling circuit to be optimised

MULTIPLE PHASES REALISE BENEFITS

BENEFITS

- Early detection of oversize material
- Enable immediate action to avoid throughput reduction
- Improve mill operations
- Understanding of fragmentation size
- Improve SAOC operating decisions
- Enhanced ability to predict variations

PARTNERING WITH LEADING ISRAELI START UP

Largest AI company in Israel, more advanced and experienced than any local partners in using machine learning to uncover cash benefits

Lihir - Virtual reality technology improves safety

VIRTUAL REALITY USE IN LIHIR AUTOCLAVE TRAINING

The future of training is here.

It's on-demand, immersive and interactive.

SOLUTION

Next generation training approach using virtual reality technology improves safety and efficiency

Multipronged approach to reinforcing learning

SUPPORT MECHANISMS

Manuals	50%
Virtual reality	20%
Policy / SoPs	20%
Phone / email	10%
	100%

BENEFITS

- Removes physical boundaries
- Improves memory retention
- Minimises exposure to risks
- Aligns with current best practices
- Lifts training quality and consistency
- Standardizes and simplifies processes

SAFELY DELIVERING MORE VALUE THROUGH DIGITAL

Our next focus is extending the application of VR throughout Newcrest

Lihir - Digital dashboards improve operator performance

OPERATOR VARIABILITY DASHBOARDS IN LIHIR

Uplift in operator performance means potentially $13m benefits through increased production

SOLUTION

Dynamically mapping historic production data to individual operators in dashboards to improve performance across our operations

BENEFITS

- Empowers supervisors to improve productivity
- Identifies statistical trends and variances
- Reduces variability of operator performance
- Measures real-time overall crew performance
- Facilitates effective training programs
- Increases identification of non-compliance

APPLICATION ACROSS FULL VALUE CHAIN

Comparing long term and current actual performance will rapidly identify deviations outside expected throughput

Enhanced performance reconciliation adds value as actual throughput uplift

PROVEN AT LIHIR, OTHER SITES TO FOLLOW

Cadia dashboards now in development. To be followed by Telfer.

Cadia - Machine learning reduces crushing costs

REINFORCEMENT MACHINE LEARNING FOR GAP OPTIMISATION

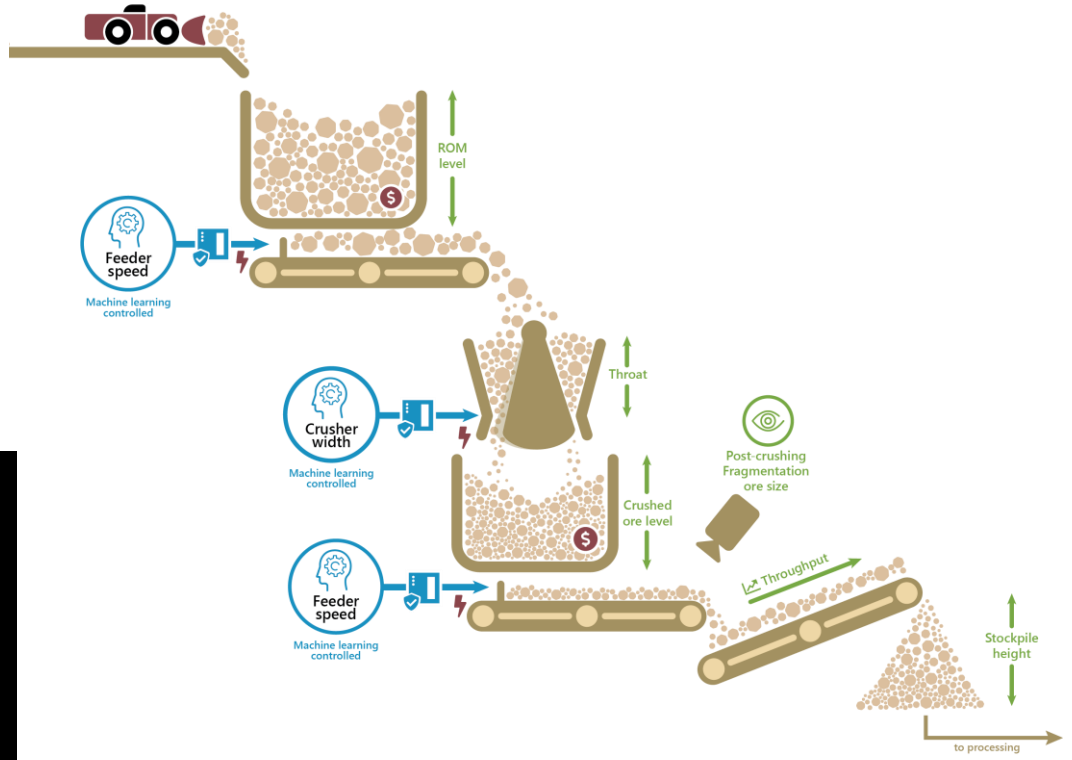
Reinforcement machine learning autonomously learns how to respond through trial and error, similar to humans

SOLUTION

Teaches itself what gap settings provide the best fragmentation for the ore body being fed through the crusher

DESIRED OUTCOMES

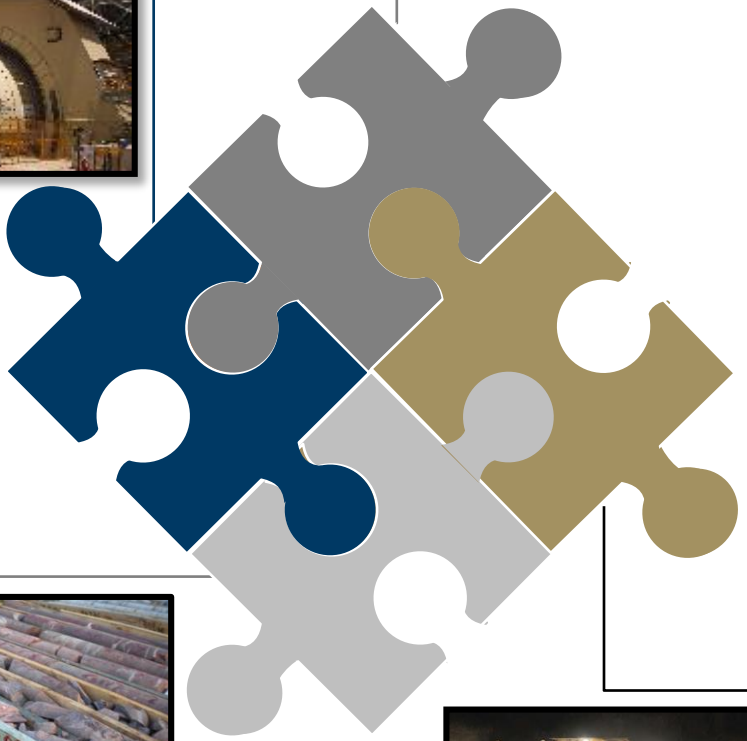
- Reduces secondary processes
- Reduce cost by optimising crushing
- Automate gap and feeder speed settings
- Reduce manual processes and human error
- Increased gold recovery
- Achieve highest fragmentation



Newcrest taps global talent pool through crowdsourcing

Lihir Acoustic Machine Health
Physical sensors on autoclaves to determine sparge tube deterioration

Cadia Hydrosaver predicts tailings underflow density
Enabling reuse and recycling of water. Currently moving into production



Get 2 the Core exploration
Turning 5m exploration core photos to a data source which improves geological interpretations

Cadia underground loader optimization

Identifying ideal preventative maintenance window to reduce downtime

The Newcrest Crowd

Hydrosaver

Goal: Predict tailings underflow density by 3 hours to increase water recycled in the plant and reduce tailings deposited.

Result: 750 predictive models, 150 people from 12 countries.

Status: 90% complete implementing into Cadia SAOC.

Get to the Core

Goal: Automate cropping and upload ~5 million Exploration core sample photos to Coreshed to enable use of unused core sample photos.

Result: 198 predictive models, 195 people from 8 countries.

Status: Progressing vendor selection.

Burn your Bridges

Goal: Reduce frequency of rock bridges and/or reduce response time to rock bridges occurrences, saving millions per annum at Telfer. First challenge translated into Spanish.

Result: 147 participants, 2 submissions so far.

Status: Challenge in flight. Closes 31 October.

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
Rick Lee AM	Non-Executive Director
Xiaoling Liu	Non-Executive Director
Vickki McFadden	Non-Executive Director
Peter Tomsett	Non-Executive Director

Company Secretaries

Francesca Lee & Claire Hannon

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Facsimile: +61 (0)3 9522 5500
Email: corporateaffairs@newcrest.com.au
Website: www.newcrest.com.au

Stock Exchange Listings

Australian Securities Exchange	(Ticker NCM)
New York ADR's	(Ticker NCMGY)
Port Moresby Stock Exchange	(Ticker NCM)

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