



Newcrest Briefing Book

November 2018

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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

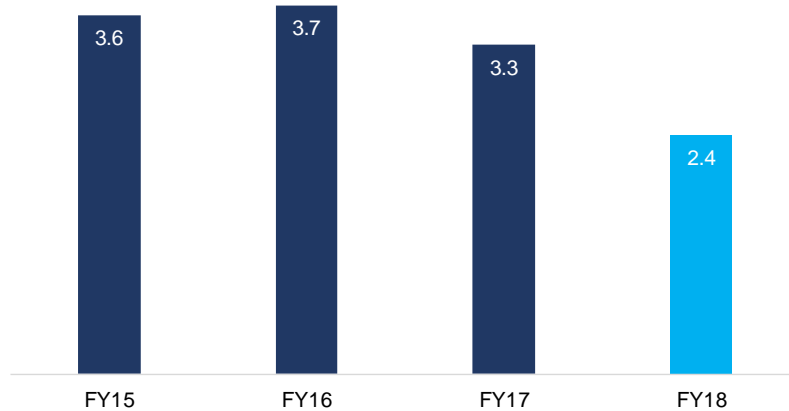
Newcrest results are reported under International Financial Reporting Standards (IFRS) including EBIT and EBITDA. This presentation also includes non-IFRS information including Underlying profit (profit after tax before significant items attributable to owners of the parent company), All-In Sustaining 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.

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

Safety update

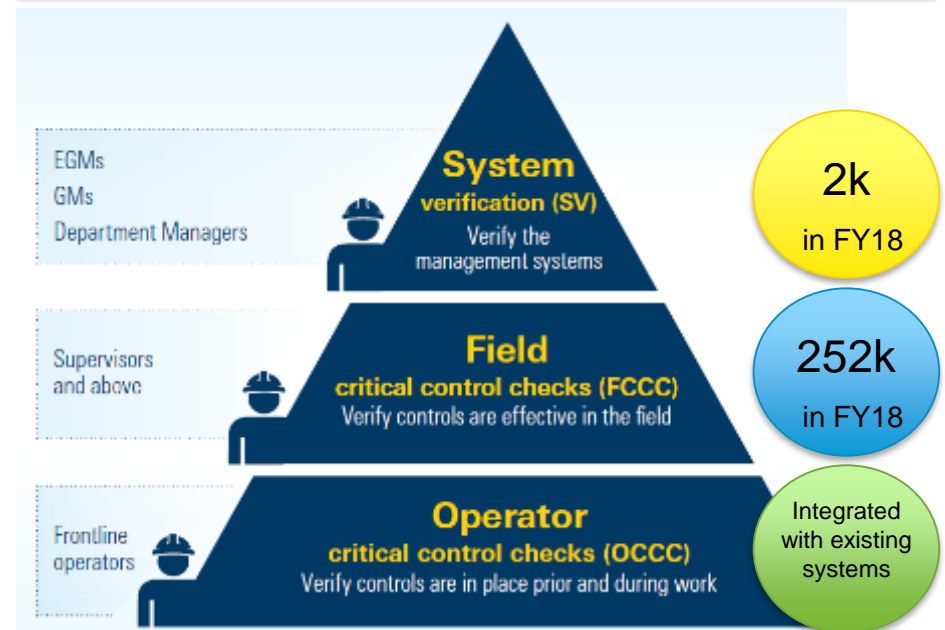
FY15-FY18 TRIFR¹



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

Investment Proposition



Long
reserve life



Low cost
production



Do what
we say



Organic growth
options
(*at Cadia, Lihir
and Wafi Golpu*)



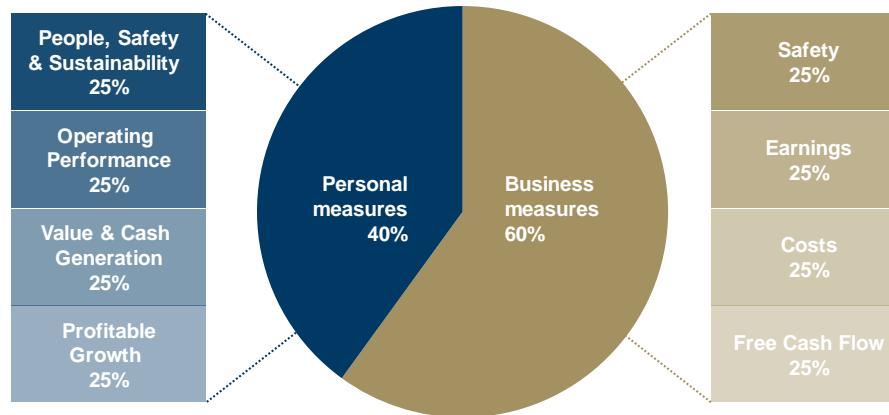
Strong exploration
& technical
capabilities



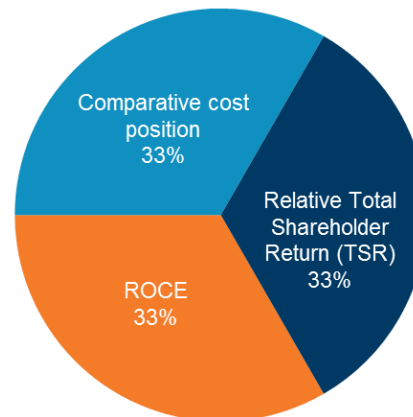
Financially robust

An aligned executive remuneration structure

Short Term Incentive Criteria¹



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.

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

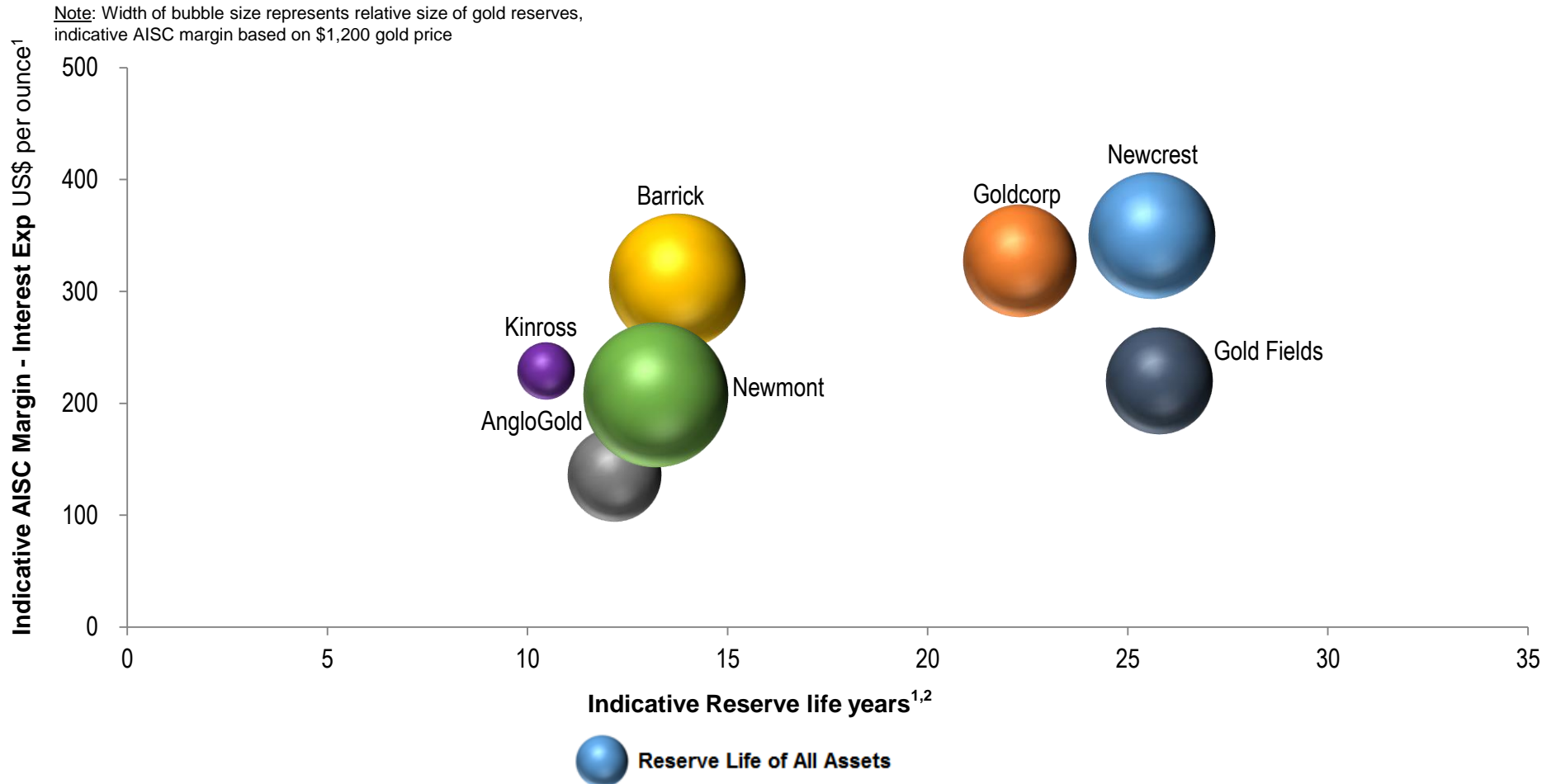
Development project for which a Special Mining Lease application has been made

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

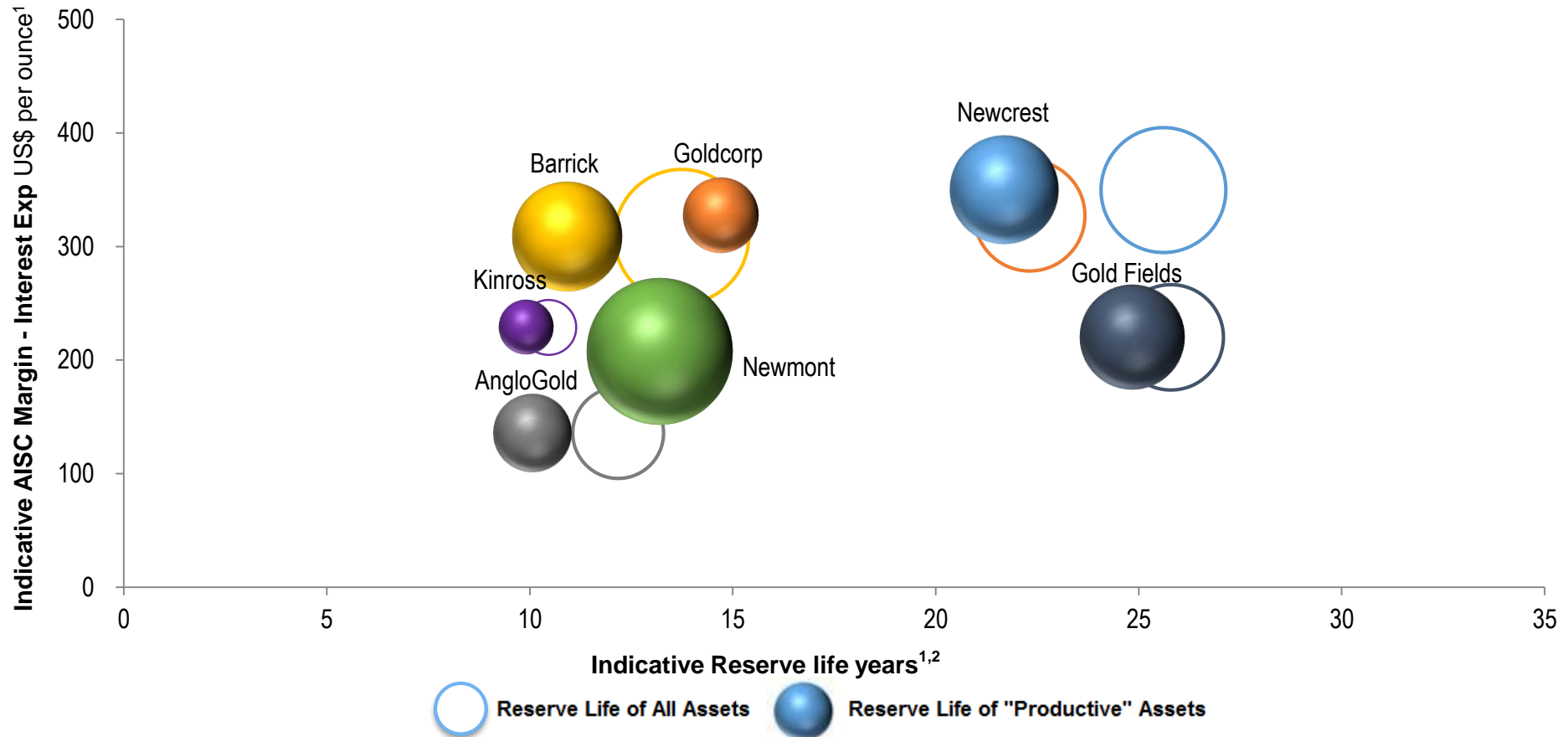
Newcrest retains long reserve life advantage



- 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)
- 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

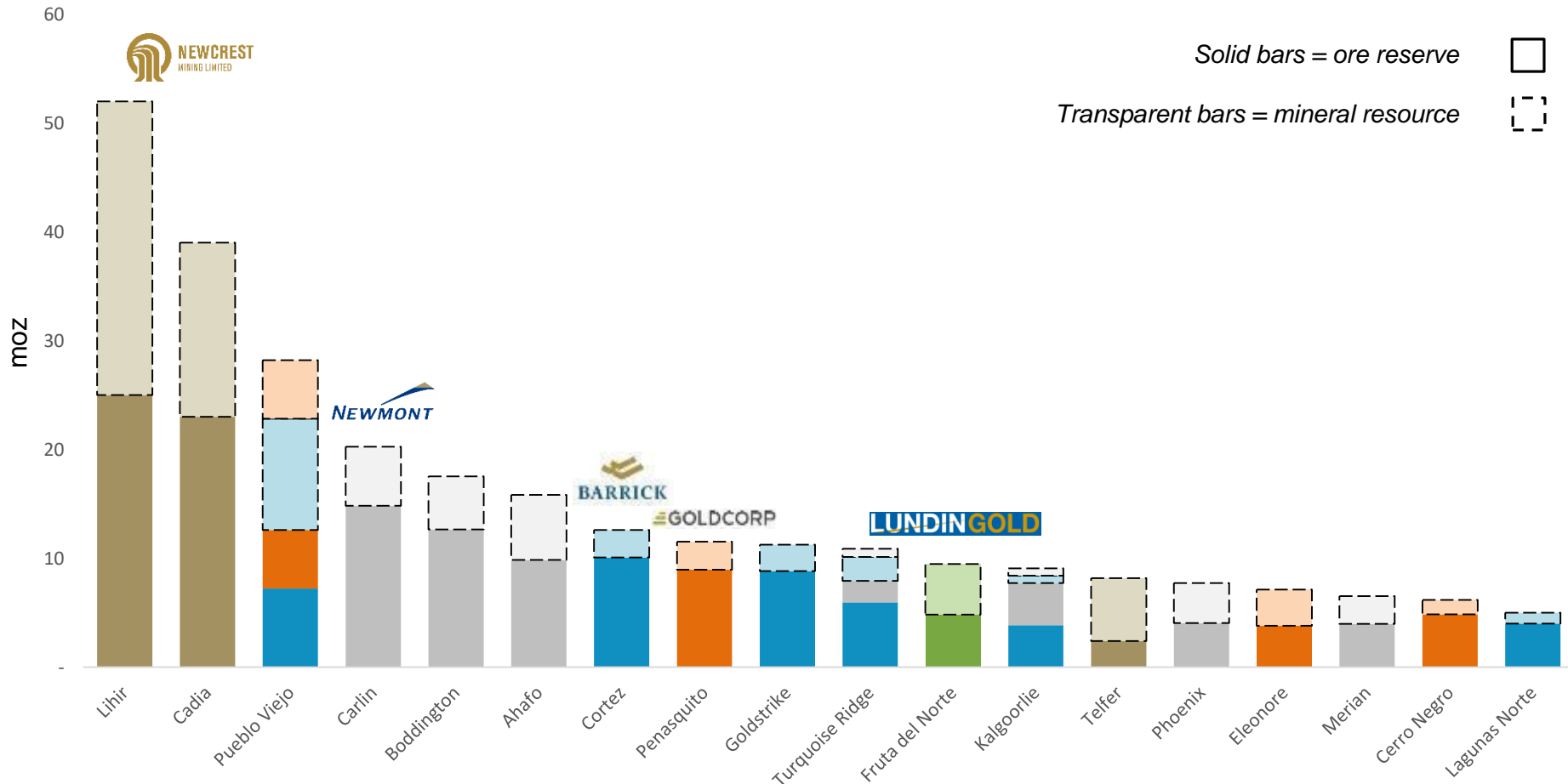
Note: Width of bubble size represents relative size of gold reserves, indicative AISC margin based on \$1,200 gold price



- 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)
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Lihir and Cadia are in a class of their own

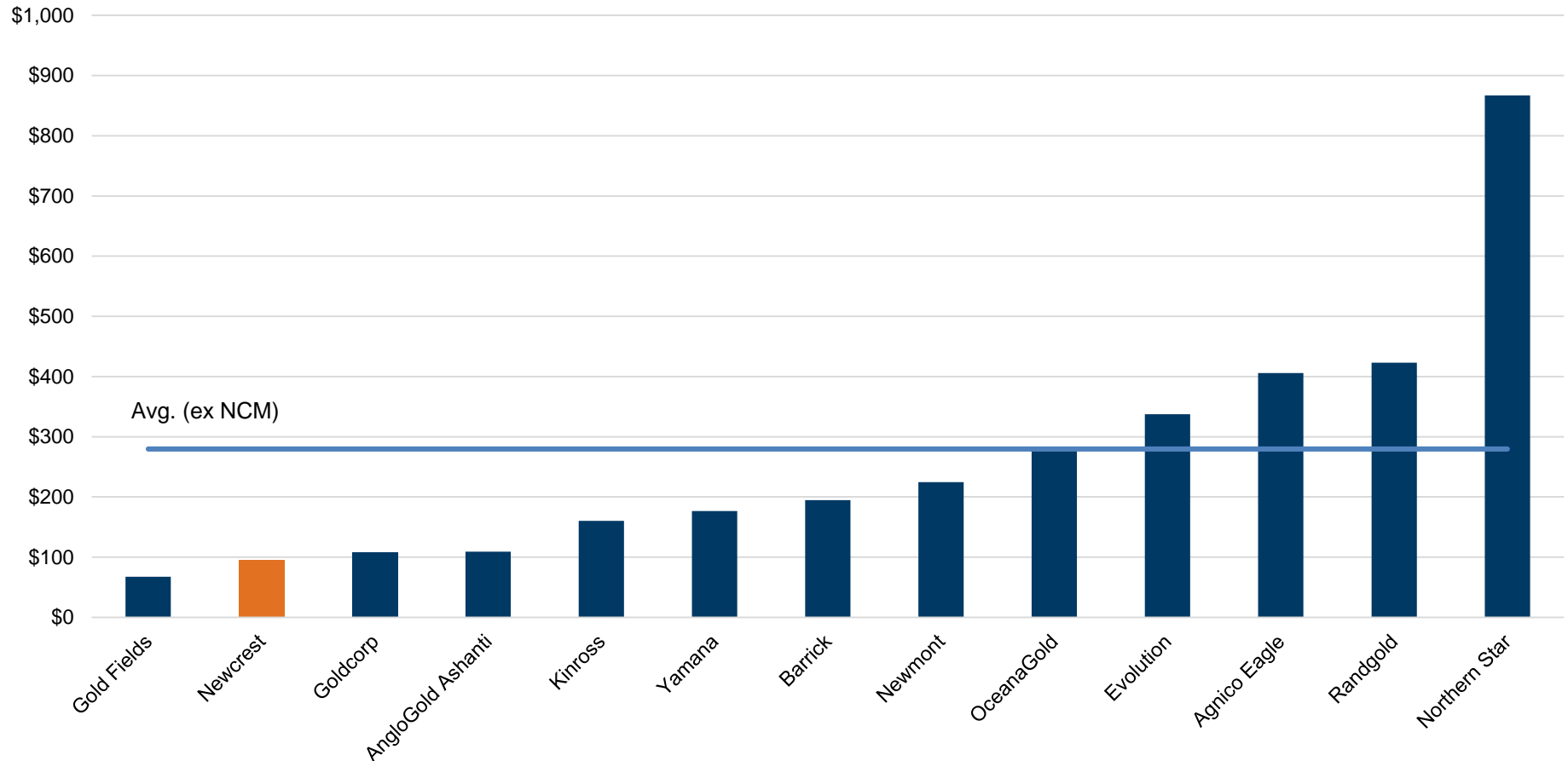
Resource & Reserve base of global majors' operating assets (moz)¹



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 68.

Newcrest's reserve ounces arguably undervalued

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

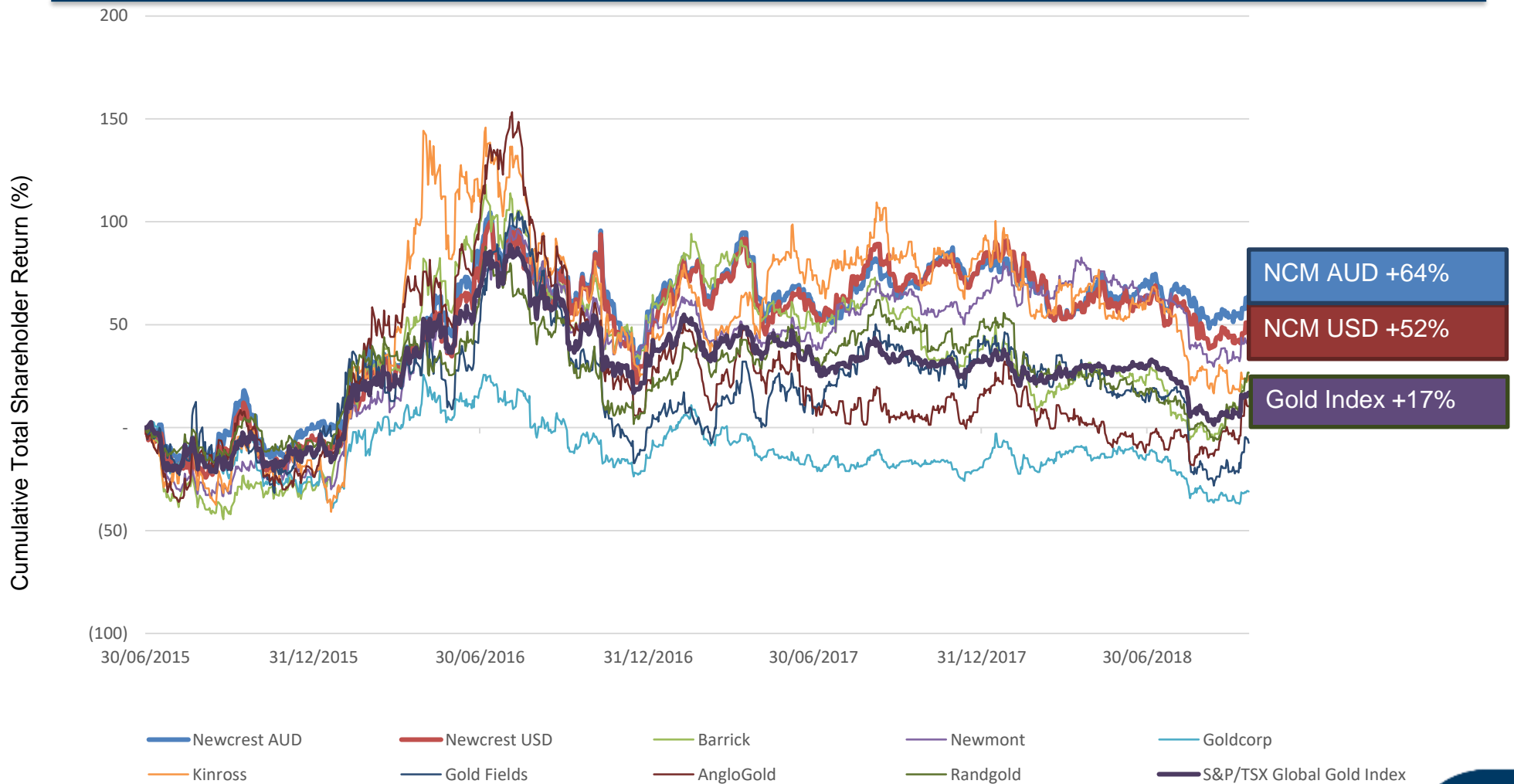


¹ Source: FactSet and company reports.

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

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



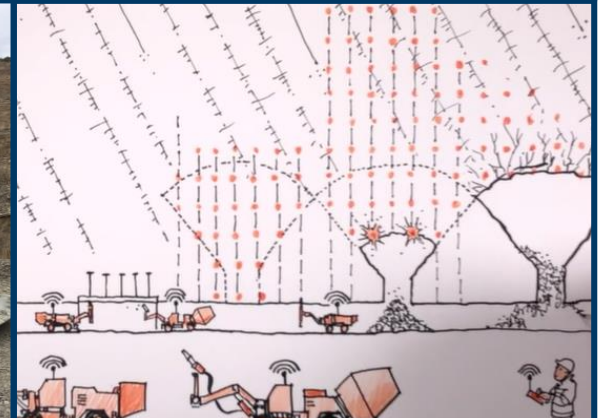
Cave process control

Elaxon cave monitoring beacons



Autonomous production

Autonomous loader trial, Cadia



Undercut-less caving

Concept drawing



NextGen HydroMet

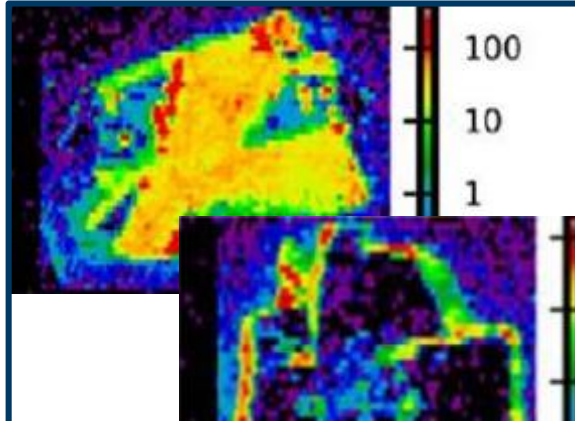
processing complex ores at materially lower cost

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

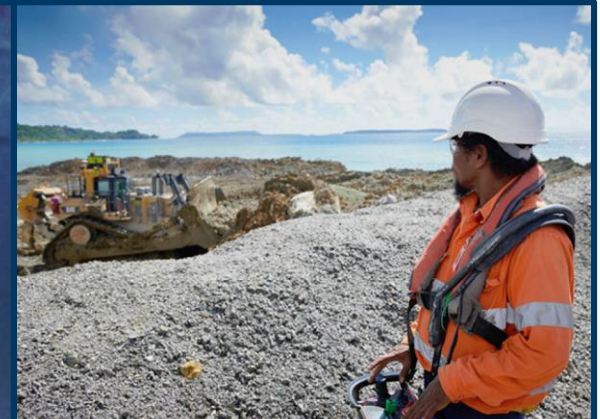
Value capture levers

- 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



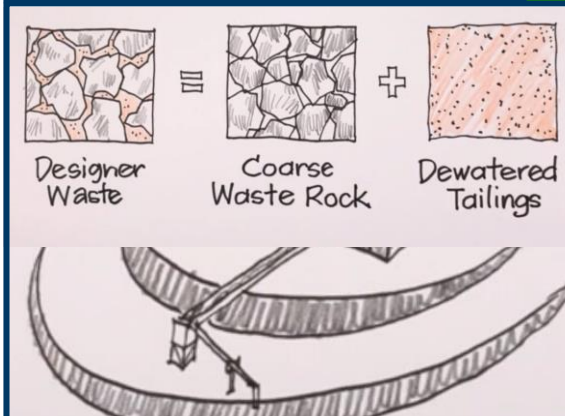
Renewable energy

Geothermal power infrastructure, Lihir



Energy efficiencies

O² plant, Lihir



Dry tails disposal

Concept drawings



Bio-friendly chemistries

Laboratory test work

Cadia – Cash generation plus growth potential



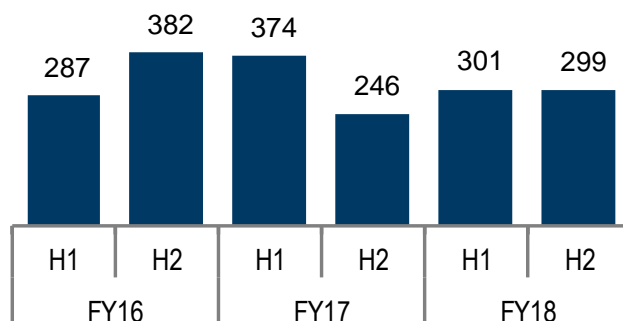
Site Process

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

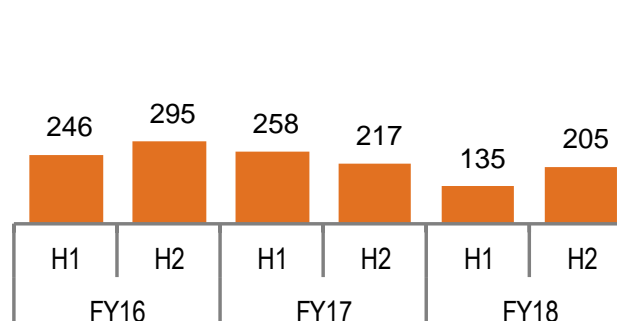
Key Statistics

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

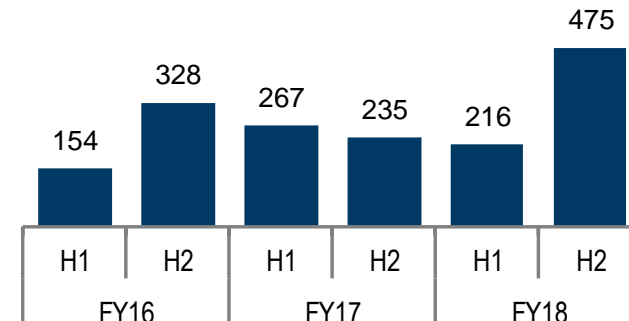
Production (koz)



All-In Sustaining Cost (\$/oz)



Free Cash Flow (\$m)⁴



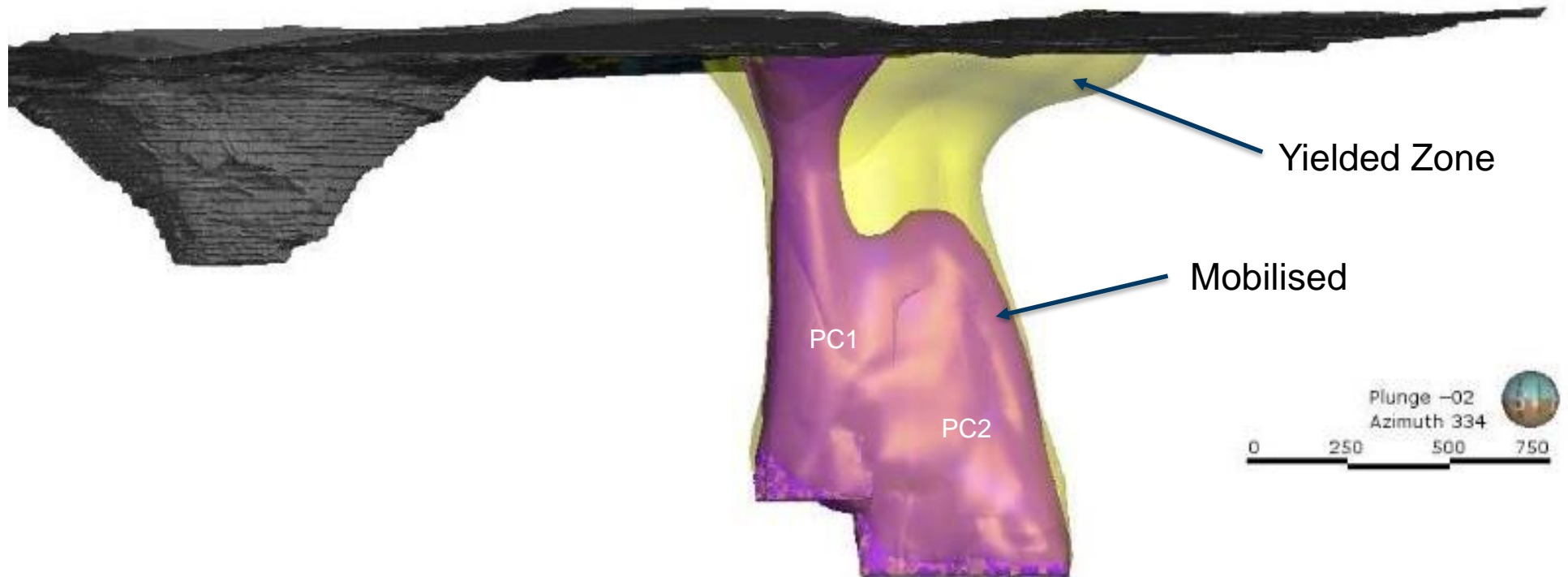
¹ Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 30 June 2018 divided by gold production for the 12 months ended 30 September 2018. The reserve life calculation does not take into account future gold production rates and therefore estimate reserve life does not necessarily equate to operating mine life. For Cadia Ore Reserves and Mineral Resources refer to slides 64 to 67. 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 68.

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

PC2 partial breakthrough to surface



Cave shape as at September 2018

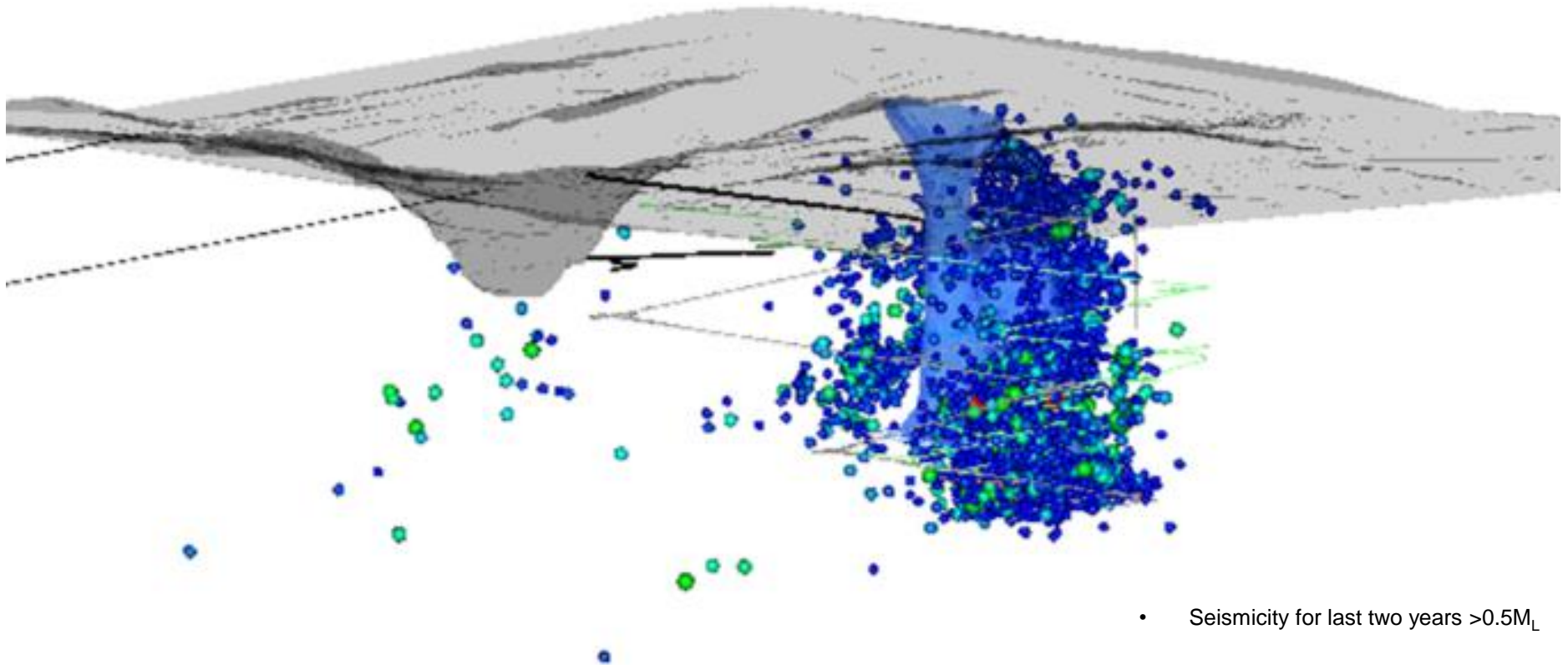
- PC2 is now interacting with the existing PC1 draw column, as planned
- PC2 eastern draw is being tightly controlled for final cave propagation to the surface
- Improving maturity of fragmentation in PC2 will allow increased efficiency with time

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

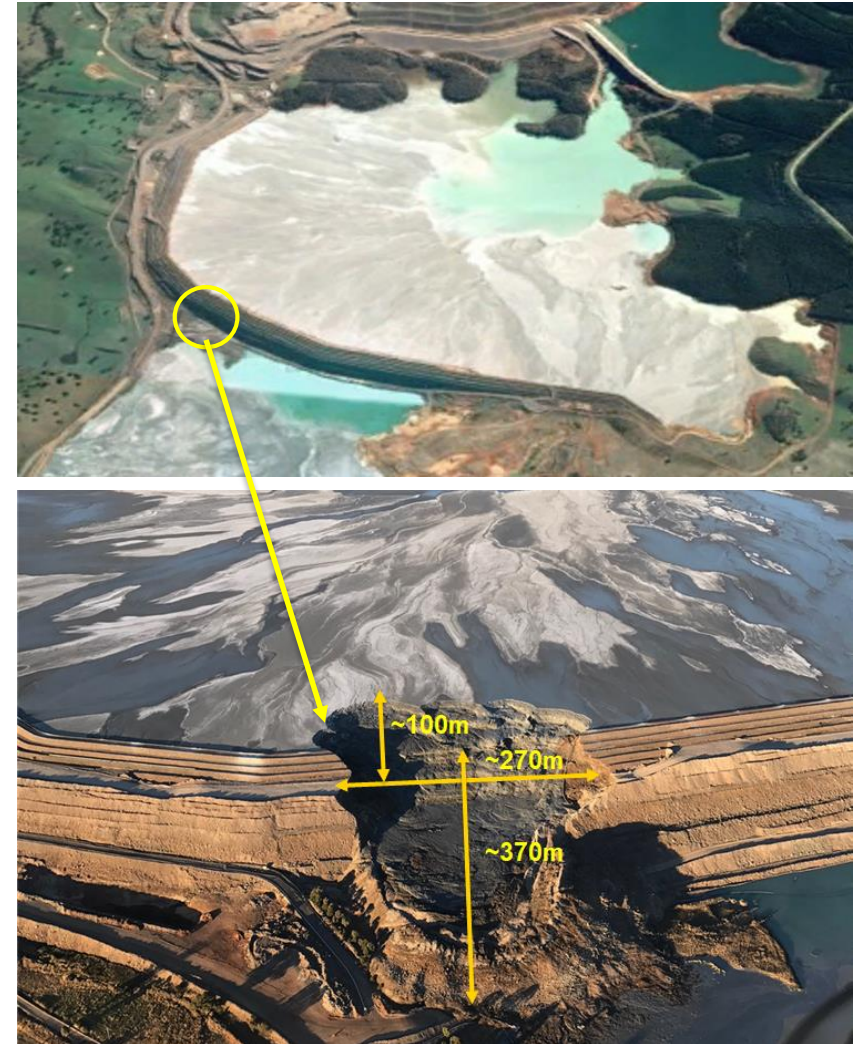


• Seismicity for last two years $>0.5M_L$

- 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



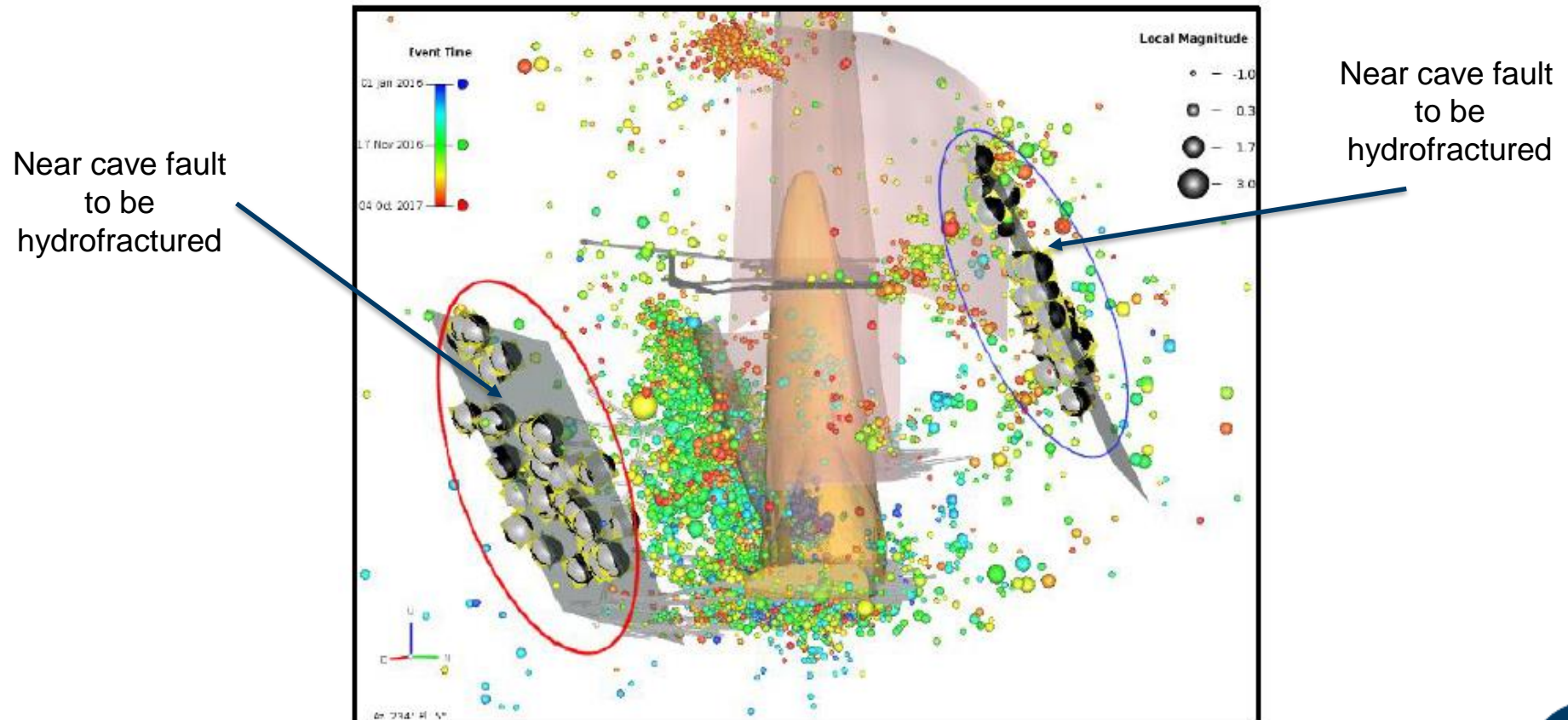


NextGen Caving improvements

post April 2017 seismic event

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.



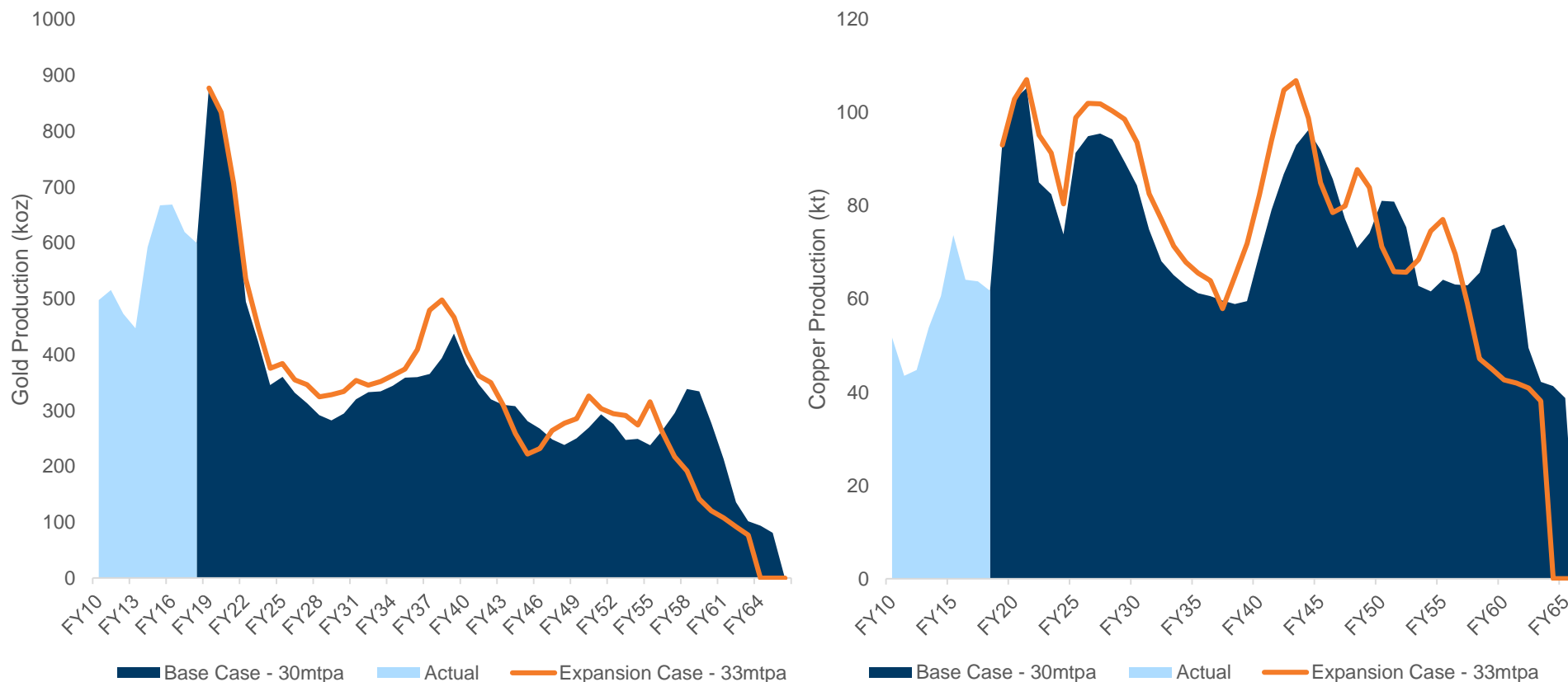
Cadia Expansion PFS Findings^{1,2}

Cadia - uniquely long life

Debottlenecking to 33mtpa with upside potential to 35mtpa

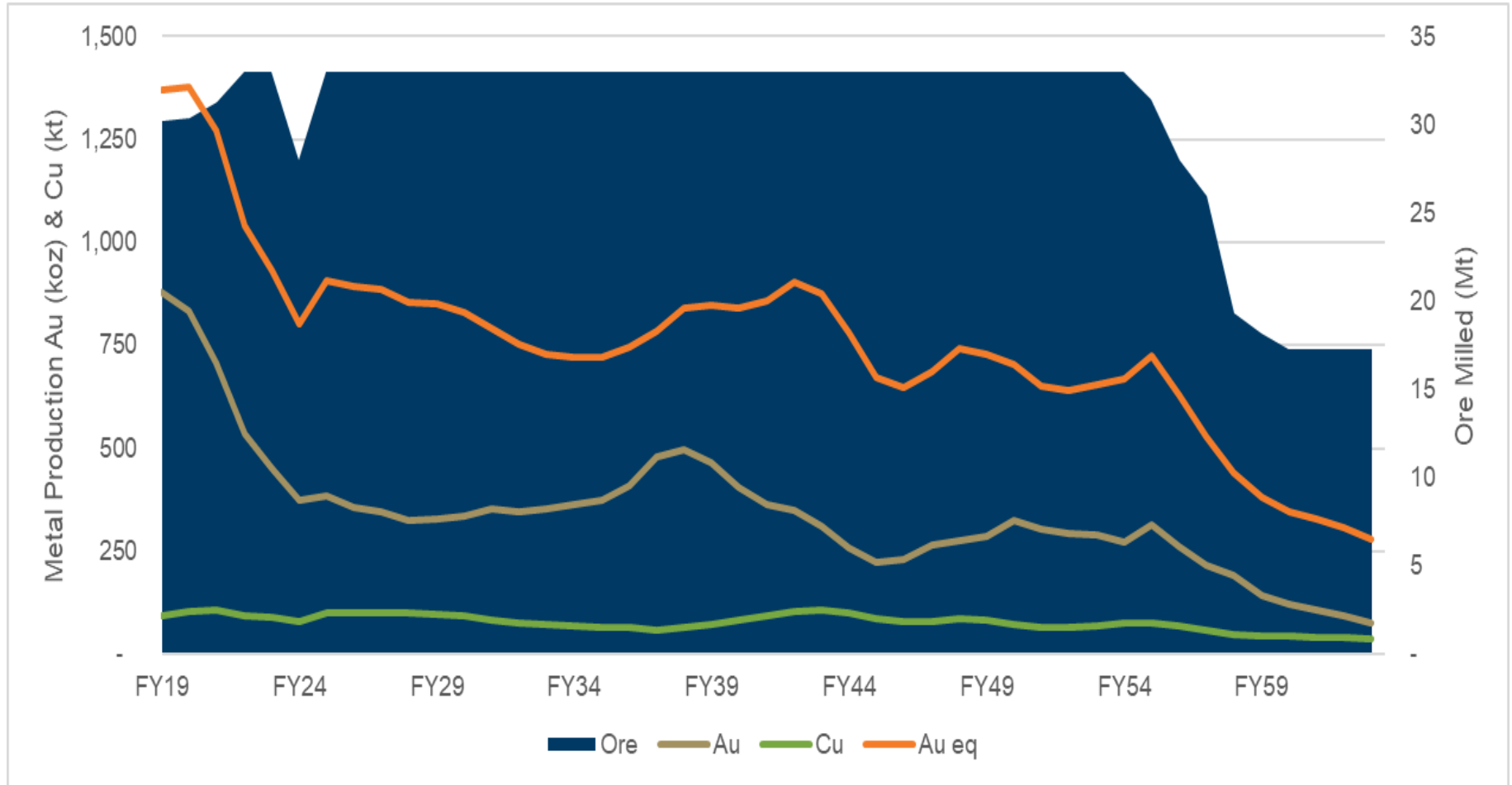
Project capital: \$ 598m
 - Plant expansion: \$ 58m
 - PC2-3 development: \$ 540m

IRR: 21%
 Payback (years): 8
 NPV: \$887m



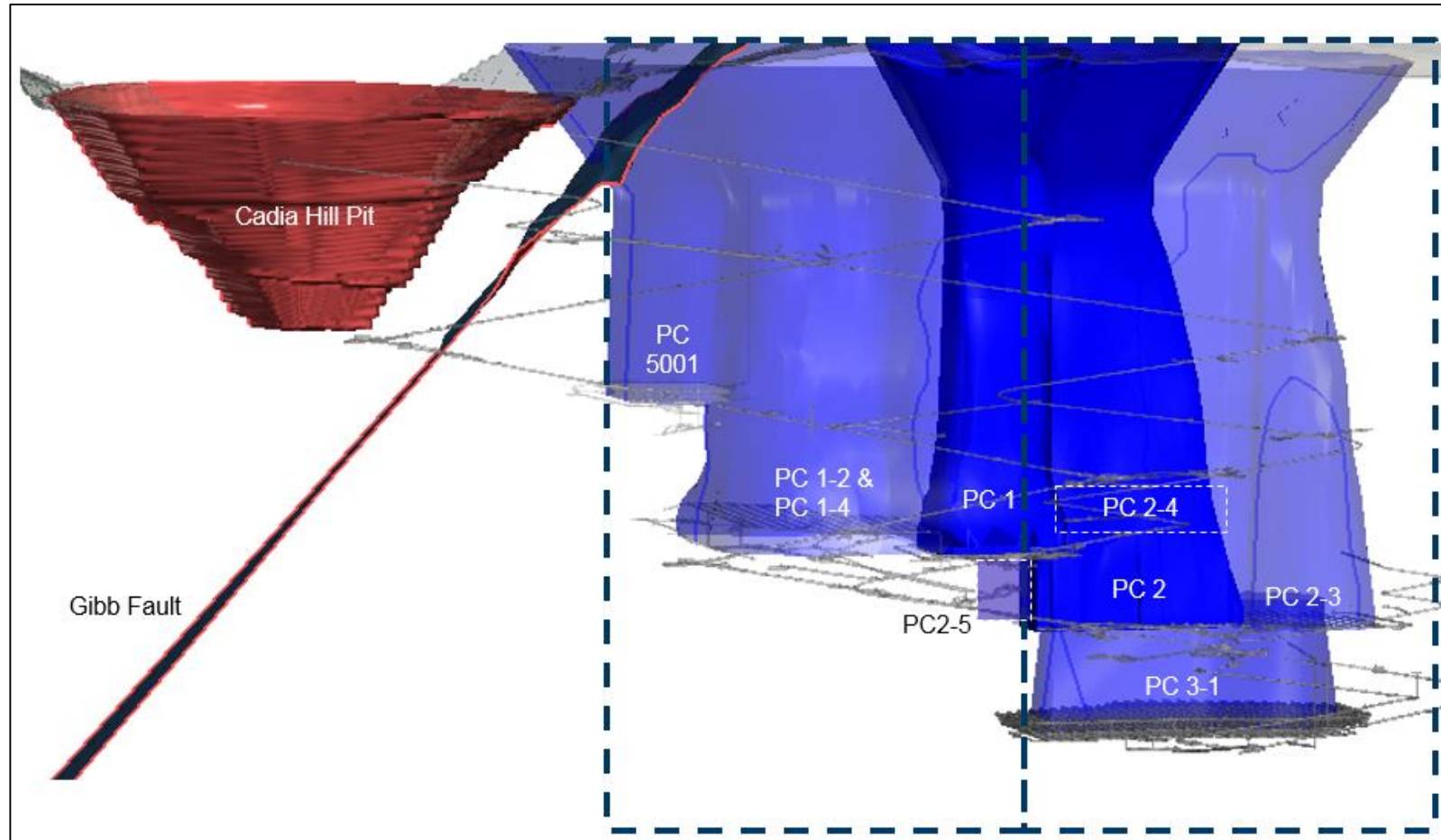
- Estimates were prepared to a Prefeasibility Study level with the objective of being subject to an accuracy range of $\pm 25\%$. The estimates are subject to completion of the Feasibility Study, all necessary permits, regulatory requirements and Board approval. The estimates are indicative only and should not be construed as guidance.
- 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 68.

Cadia Gold, Copper & Gold Equivalent production¹



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 23. 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..

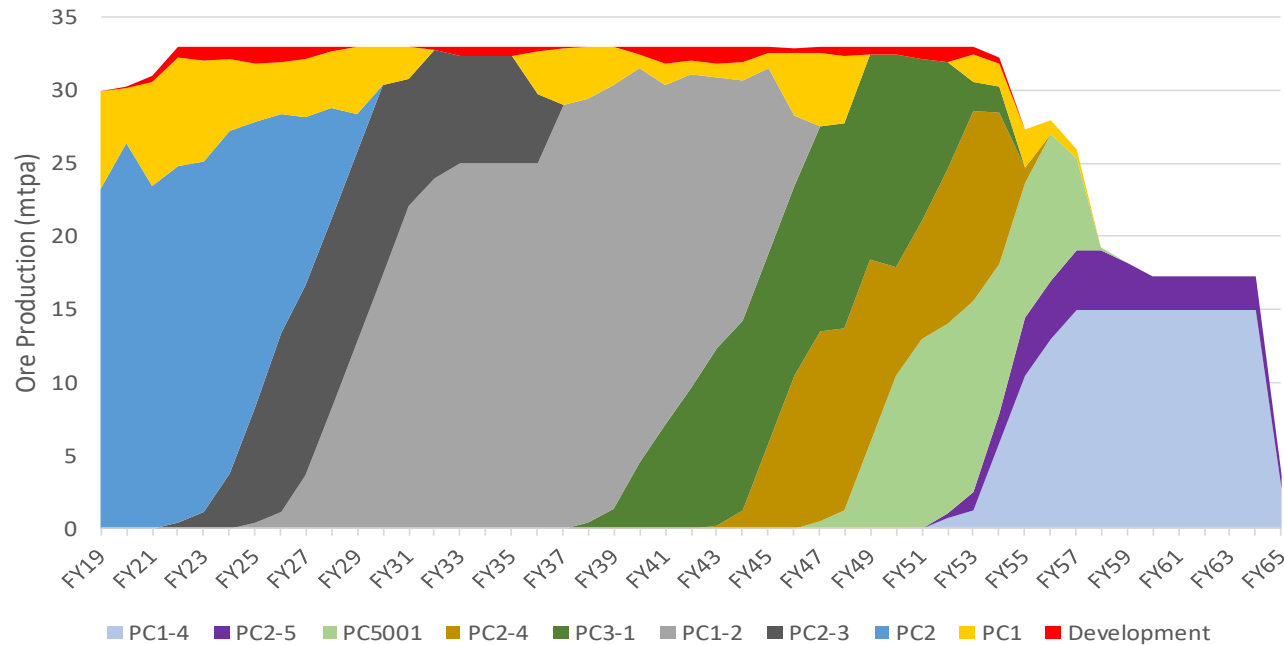
Indicative Cadia panel cave development¹



¹ Diagram is taken from the Prefeasibility Study, which was prepared with the objective of being subject to an accuracy range of $\pm 25\%$. 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



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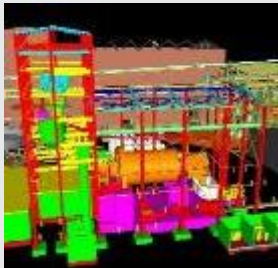
Cadia – Pre-Feasibility Study Indicative mine plan^{1,2,3,4}

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 $\pm 25\%$. 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 23 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 68 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 Life of Mine recovery improvement options¹

PFS Life of Mine Gold Recovery	72%
Confirmed Recovery Improvements <ul style="list-style-type: none"> Extended use of Jameson Cells Upgrades to the gravity gold circuit Expansion of flotation circuit 	3 - 4%
Further Recovery Improvement Options <ul style="list-style-type: none"> 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%

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

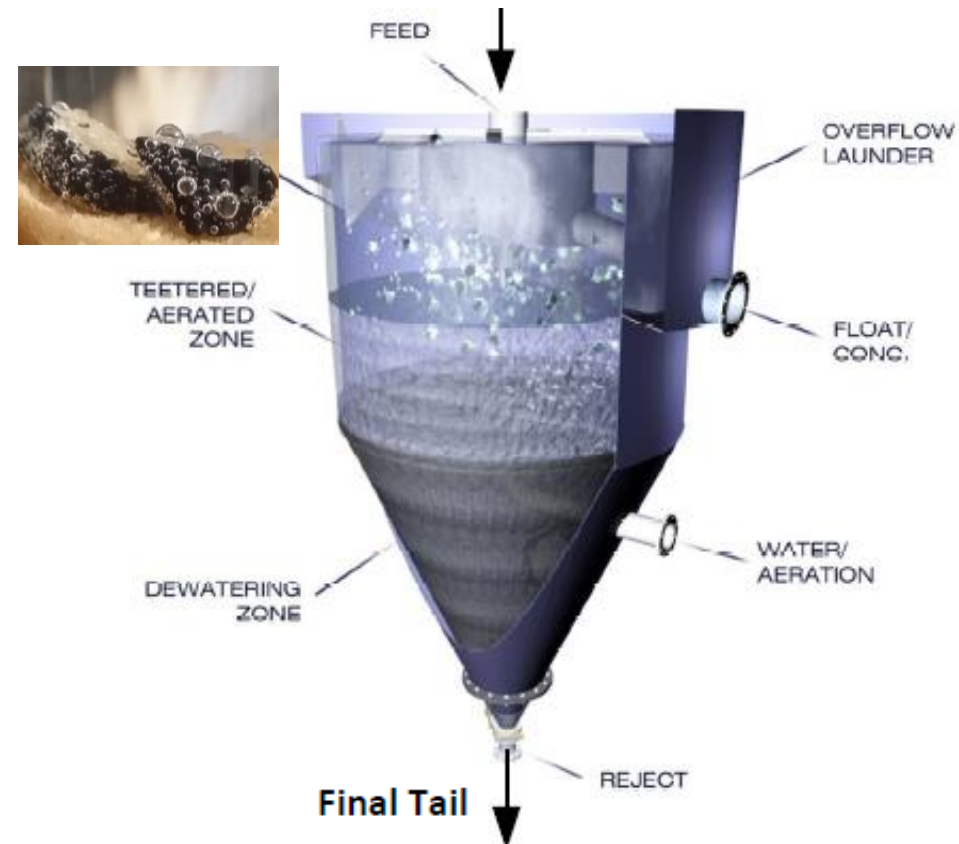
¹ Subject to ongoing Feasibility Study. Based on 33mtpa throughput rate.



Selective Processing¹

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 ($+150\ \mu\text{m}$), without additional power input for particle size reduction

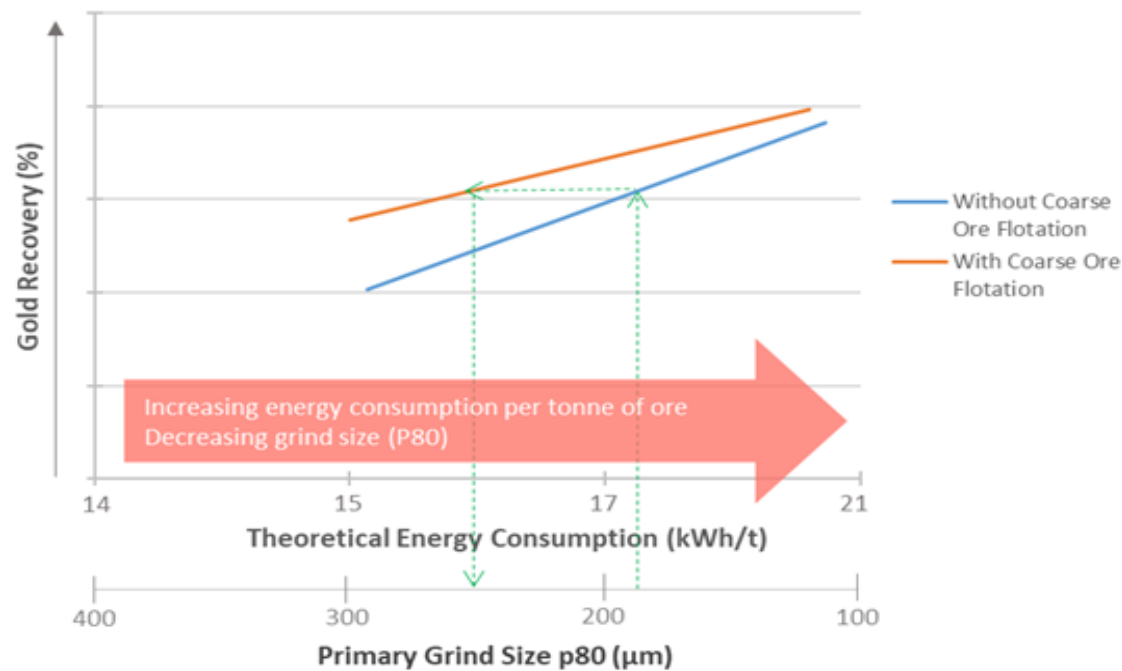




Selective Processing

Full scale coarse ore flotation plant operational

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



Coarse ore flotation plant, Cadia



NextGen HydroMet

Molybdenum Plant Update

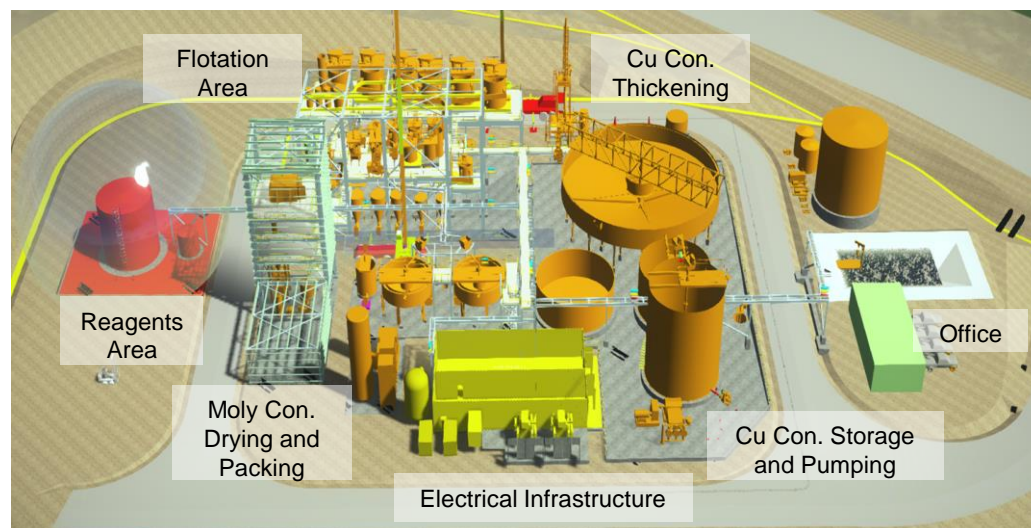
Feasibility Study in progress yielding the following results:

- 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 2018¹

PFS Key Findings²

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 $\pm 25\%$. 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 mineralogy 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



Lihir – Turnaround continues



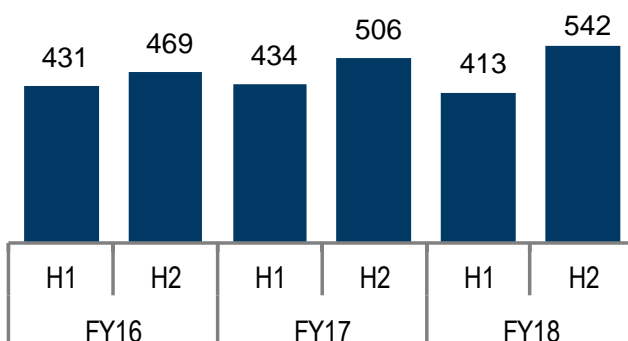
Site Process

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

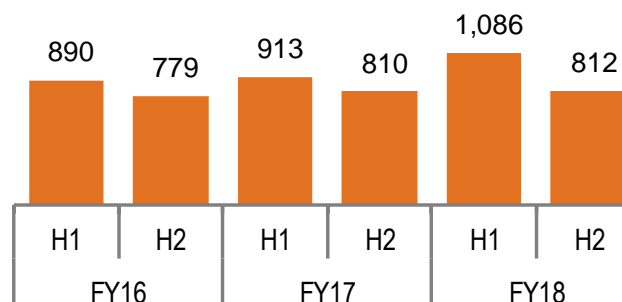
Key Statistics

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

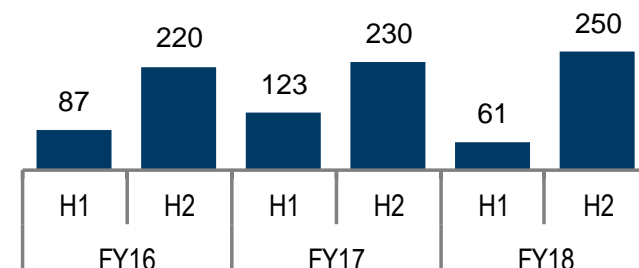
Production (koz)



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 64 to 67

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's increased throughput lowers AISC per oz



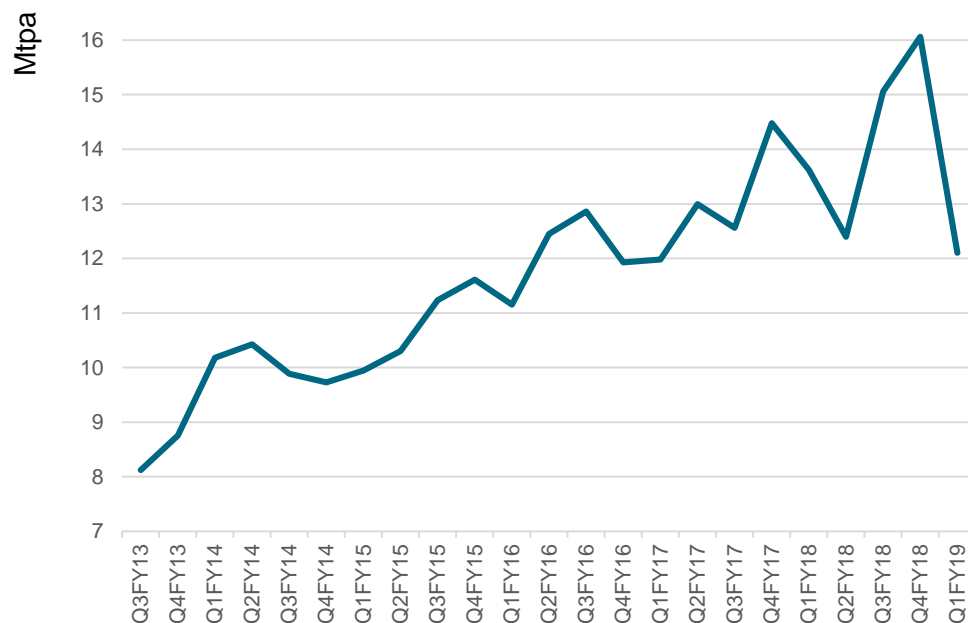
✓ Achieved with 12.4mtpa in December 2015 quarter

✓ Achieved with 13mtpa in December 2016 quarter

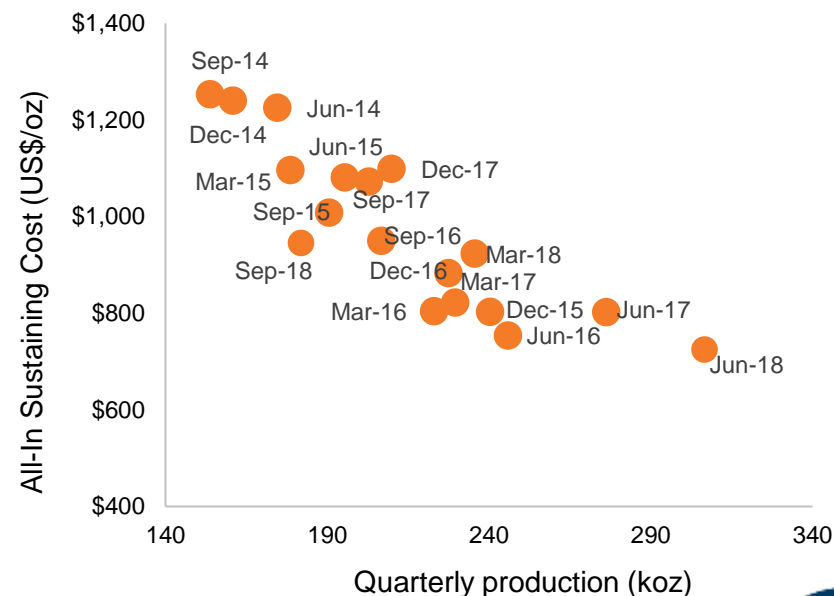
✗ Achieved with 15mtpa in March 2018 quarter

• Current target

Lihir mill throughput (quarterly data annualised)



AISC falls in line with increased production





NextGen HydroMet

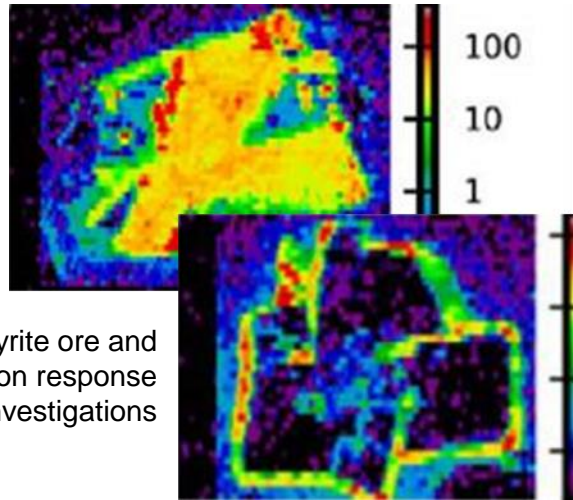
partial oxidation strategy – delivering results

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

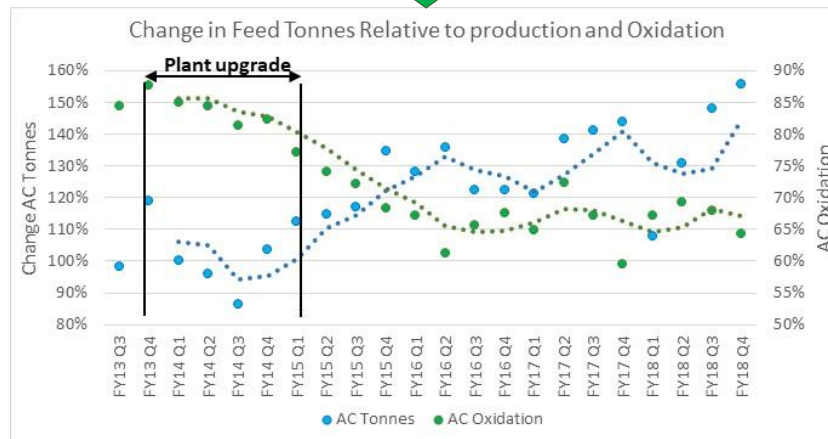
Microcrystalline pyrite¹ – appears more reactive and generally has higher gold content. Particle oxidises more rapidly in autoclave, liberating gold relatively quickly



Detailed pyrite ore and oxidation response investigations



Crystalline (blocky) pyrite¹ – 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 66 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

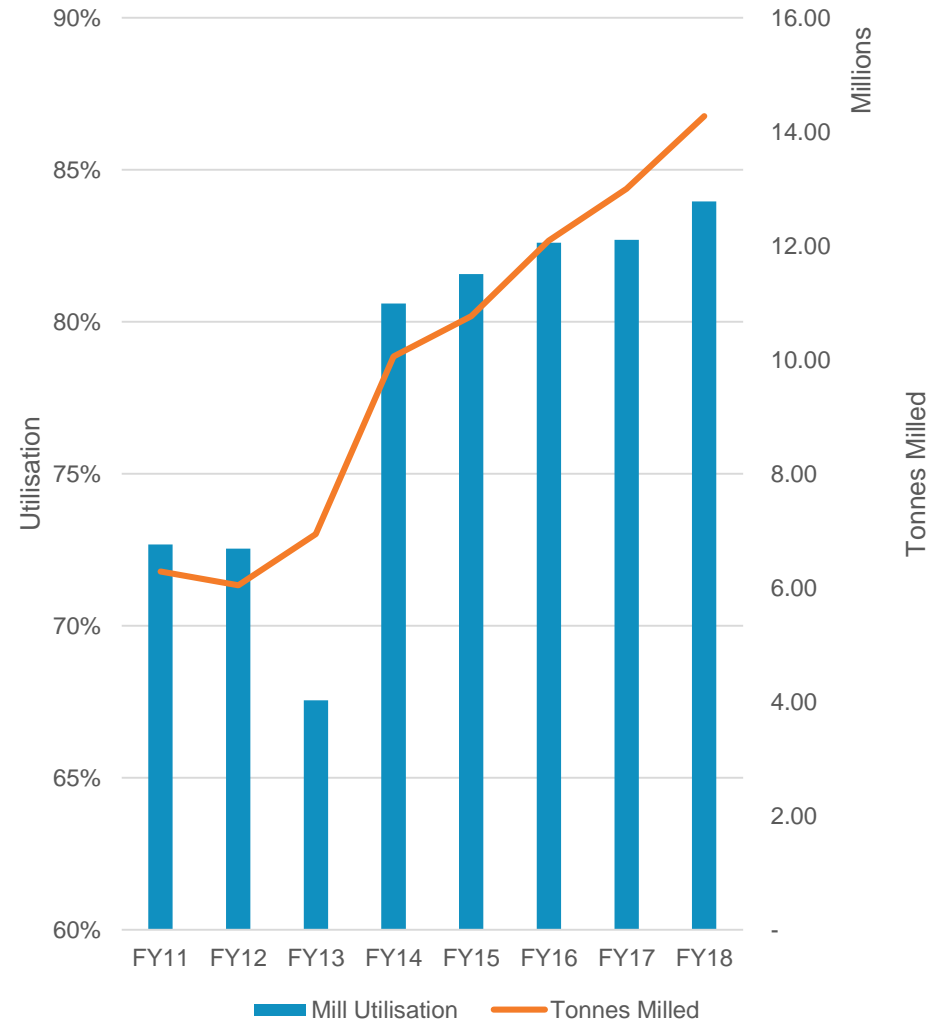
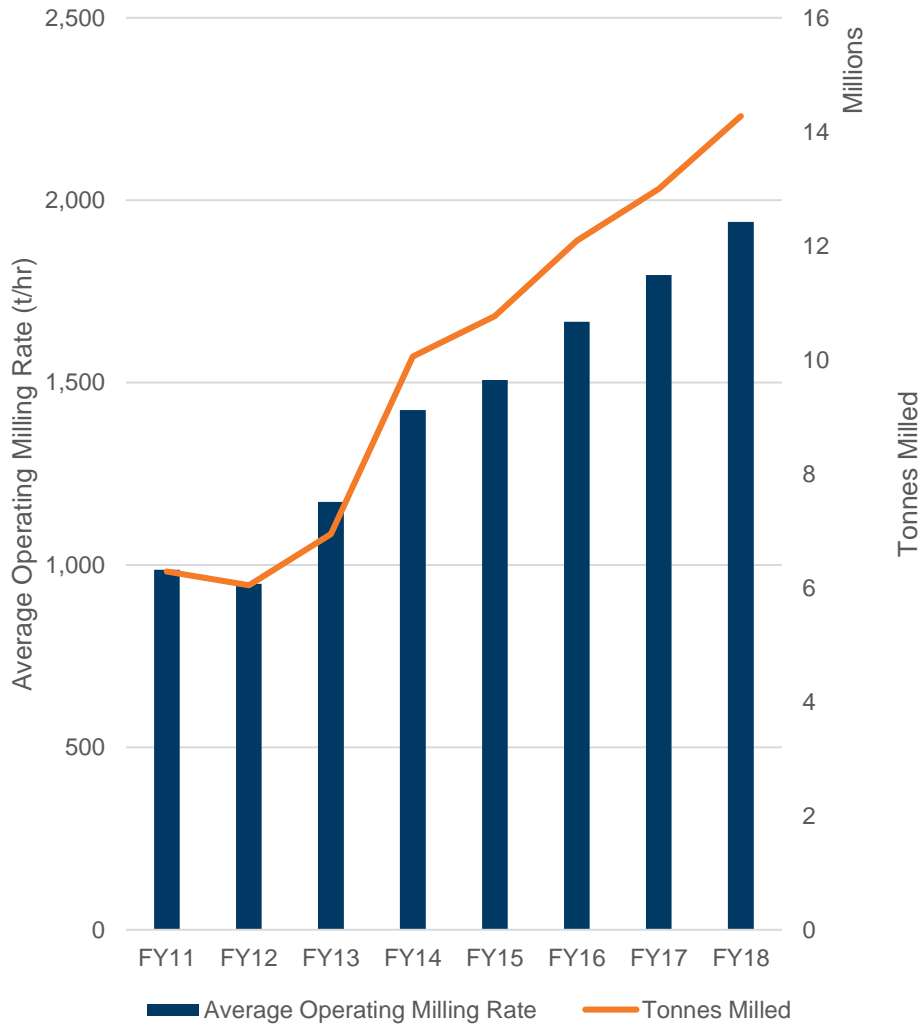
5 Indicative estimates are provided on a Base Case basis. Further optionality and upside exists in relation to the operation, with there being a number of projects and studies in progress to pursue these

Organic growth options at Lihir¹

- 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



Lihir – Rate and utilisation drive 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

Telfer – Seeking to maximise value



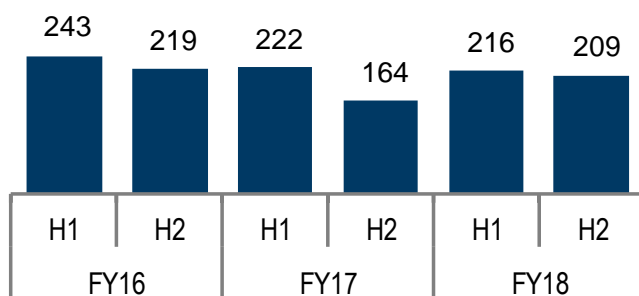
Site Process

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

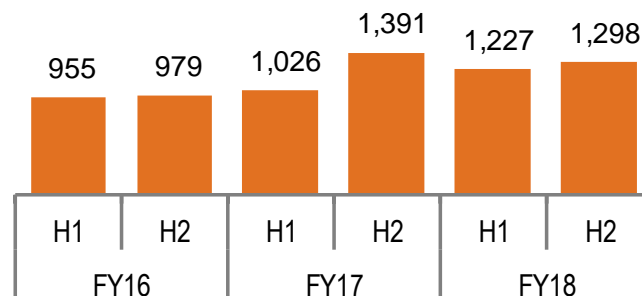
Key Statistics

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

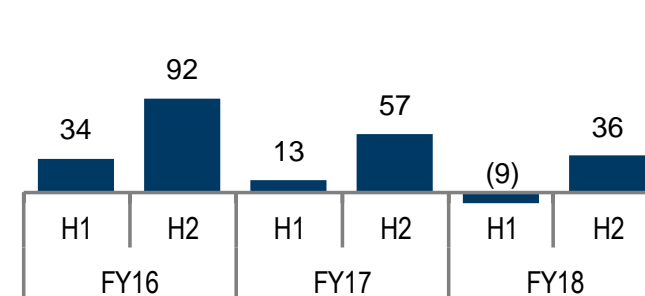
Production (koz)



All-In Sustaining Cost (\$/oz)



Free Cash Flow (\$m)⁴



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. Copper reserves and resources include O'Callaghans. Full gold and copper mineral resources and ore reserves tables can be found on slides 64 to 67

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 – Indicative mine plan

Mineral Resource & Ore Reserves¹

		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}

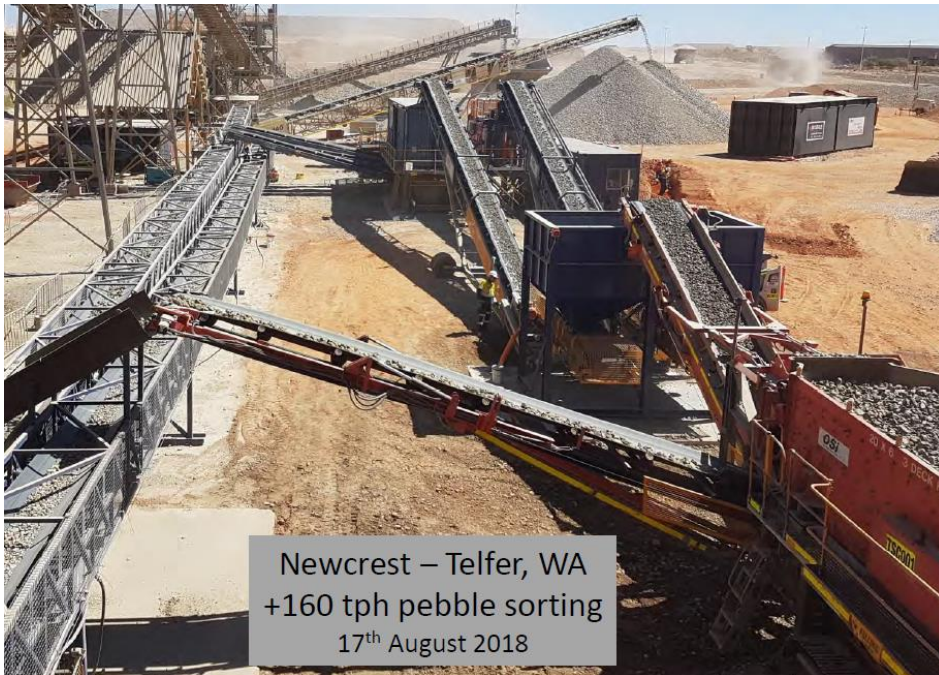
Timing (years)	Total material moved open cut	Open pit ore mined	Open pit gold grade	Open pit copper grade	Total material moved underground	Underground ore mined	Underground gold grade	Underground copper grade
FY19-20	100-110mt	42-46mt	~0.6g/t	~0.06%	6-8mt	6-8mt	~1.5g/t	~0.25%
FY21+ Remaining Ore Reserves 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 64 to 67
- 2 Indicative only and should not be construed as guidance. Subject to market and operating conditions. See slides 66 and 67 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 - 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 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

Gosowong – Strong free cash contributor



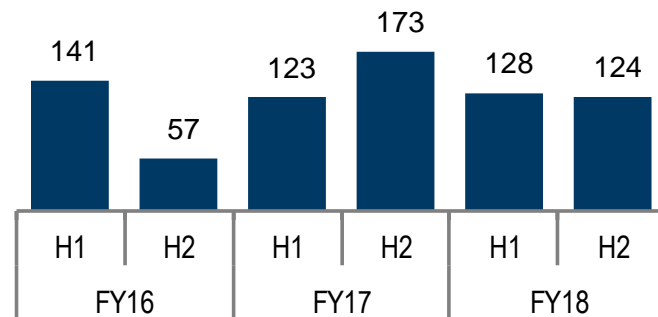
Site Process

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

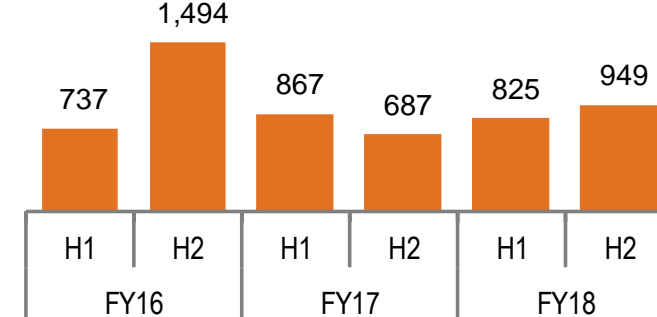
Key Statistics¹

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

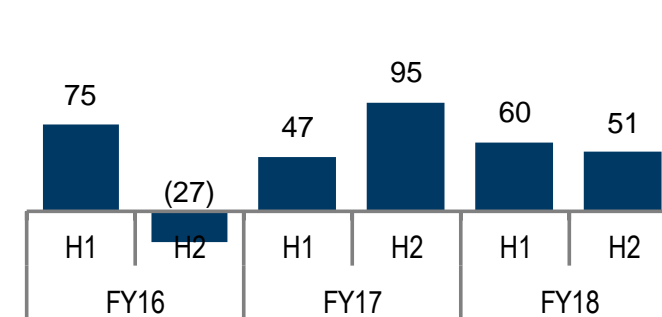
Production (koz)



All-In Sustaining Cost (\$/oz)



Free Cash Flow (\$m)⁵



- The figures shown represent 100%. Newcrest owns 75% of Gosowong through its holding in PT Nusa Halmahera Minerals, an incorporated joint venture
- Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 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 64 to 67
- Achievement of guidance is subject to market and operating conditions
- Employees are Newcrest directly employed FTEs, contractor FTEs include full time embedded contractors and project, replacement labour and other contractors
- Free cash flow is before interest and tax

Gosowong – Indicative mine plan

Mineral Resource & Ore Reserves¹

	Dry Tonnes (millions)	Gold		Silver	
		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}

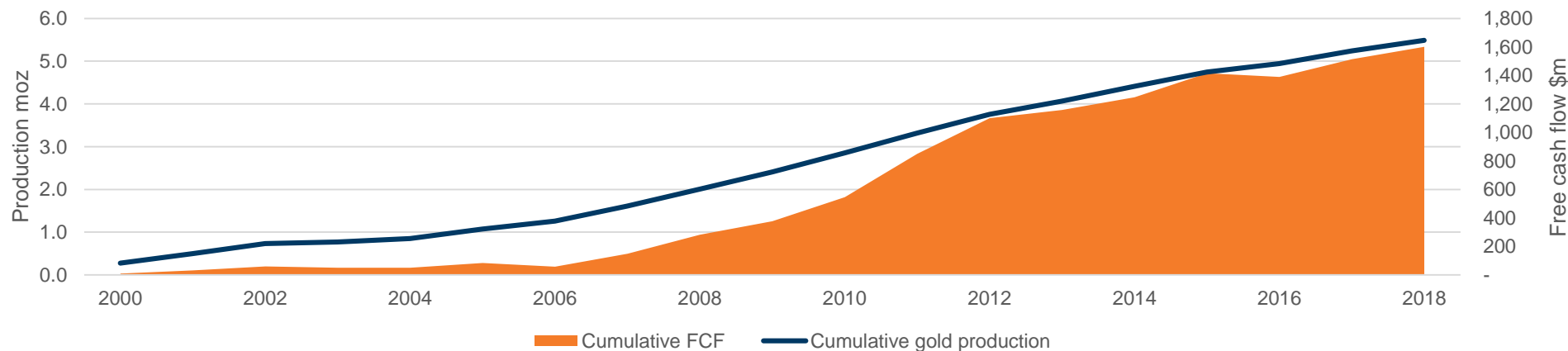
Timing (years)	Total material moved	Kencana ore mined	Kencana gold grade	Kencana silver grade	Toguraci ore mined	Toguraci gold grade	Toguraci silver grade
FY19	0.98 - 0.99 Mt	400 - 405 kt	~9.7 g/t	~10.0 g/t	270 - 275 kt	~12.5 g/t	~19.7 g/t
FY20	0.82 - 0.83 Mt	295 - 300 kt	~7.0 g/t	~5.3 g/t	315 - 320 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 64 to 67
- 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 66 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 – \$1.6bn¹ 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



Wafi-Golpu – Updated Feasibility Study¹

Key Statistics – Golpu²

Gold Ore Reserves:	5.5 moz	IRR³:	~18.2% (real)	Avg. copper grade:	1.27%
Gold Mineral Resources:	9.3 moz	NPV:	~\$2.6bn (real)	Avg. gold grade:	0.9 g/t
Copper Ore Reserves:	2.5 mt	Payback:	~9.5 years from commencement of earthworks for declines	Avg. annual copper production:	161kt
Copper Mineral Resources:	4.3 mt			Avg. annual gold production:	266koz
Location:	65km south-west of Lae	Max Ore throughput:	17mtpa	Gold recoveries:	68%
Permitting:	Special Mining Lease application submitted, working through associated approval processes	Expected first ore:	~4.75 years from grant of Special Mining Lease	Copper recoveries:	95%
Newcrest Ownership:	50% (if government exercises full option, Newcrest's ownership would reduce to 35%)	Life of Mine⁴:	28 years	Total operating cost⁶ (real):	\$17.33 per tonne
		Max cumulative negative free cashflow⁵:	\$2,823m	Cash cost (C1) (copper-basis)⁷:	\$0.26 per lb
		Free cash flow generation:	\$13,157m	All-In Sustaining Cost (gold basis):	\$(2,128) per ounce
Mining style:	Block cave				

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 $\pm 15\%$, 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 $\pm 25\%$. 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 47 to 48. 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

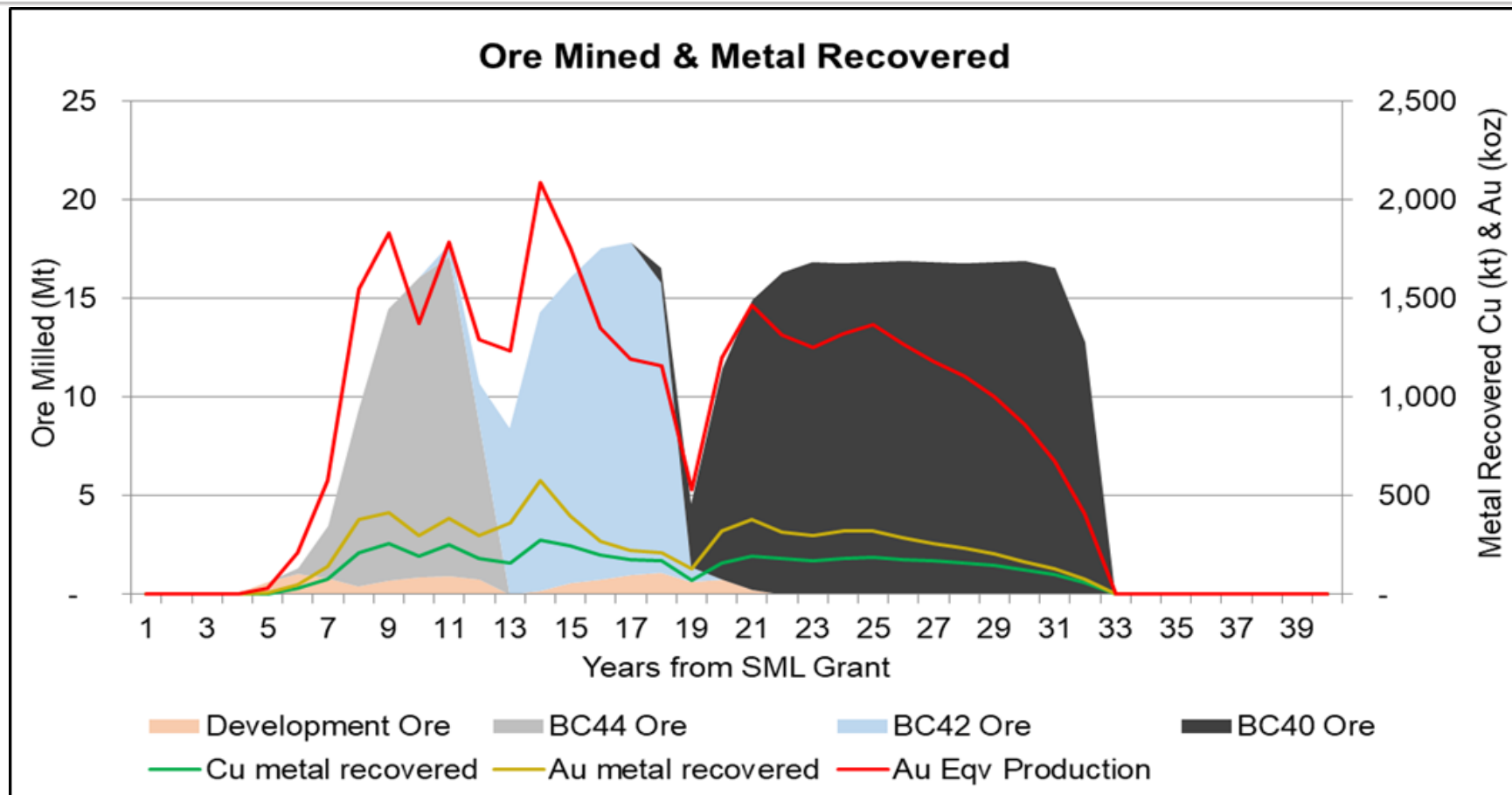
⁴ From first production of the processing plant (excluding construction and closure phases)

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.

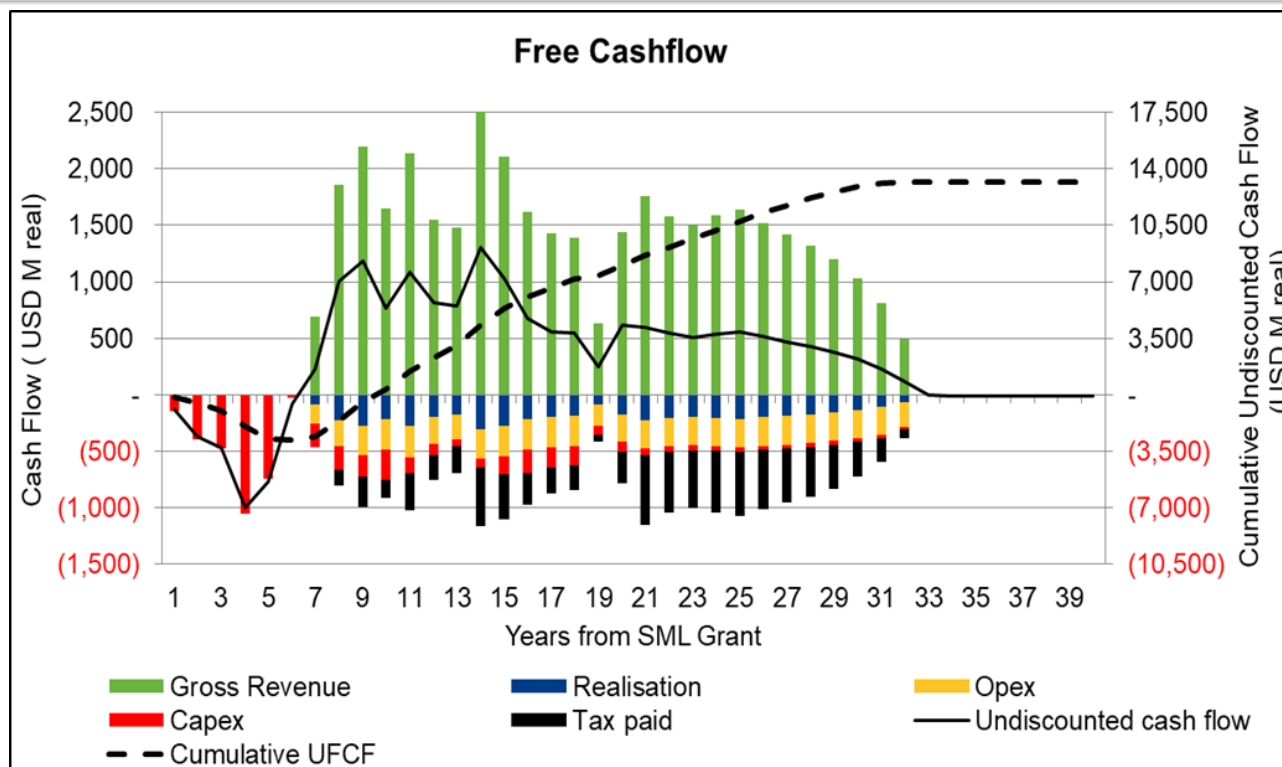
⁷ Cash costs are total operating costs plus realisation costs, less gold by-product revenue, divided by total copper production

Wafi-Golpu – Indicative production^{1,2,3}



- 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 $\pm 15\%$, 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 $\pm 25\%$. 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 have been 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 46 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 46 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.
- 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 46
- Au Eqv production (by-product basis) = $\text{Recovered Au oz} + (\text{Cu Price } \$\text{US/lb} \times 2204.62 / \text{Au Price } + \$\text{US/oz}) \times \text{Recovered copper tonnes}$. Based on LOM AU recovery of 68%, CU recovery of 95%

Wafi-Golpu – Indicative free cashflow^{1,2}



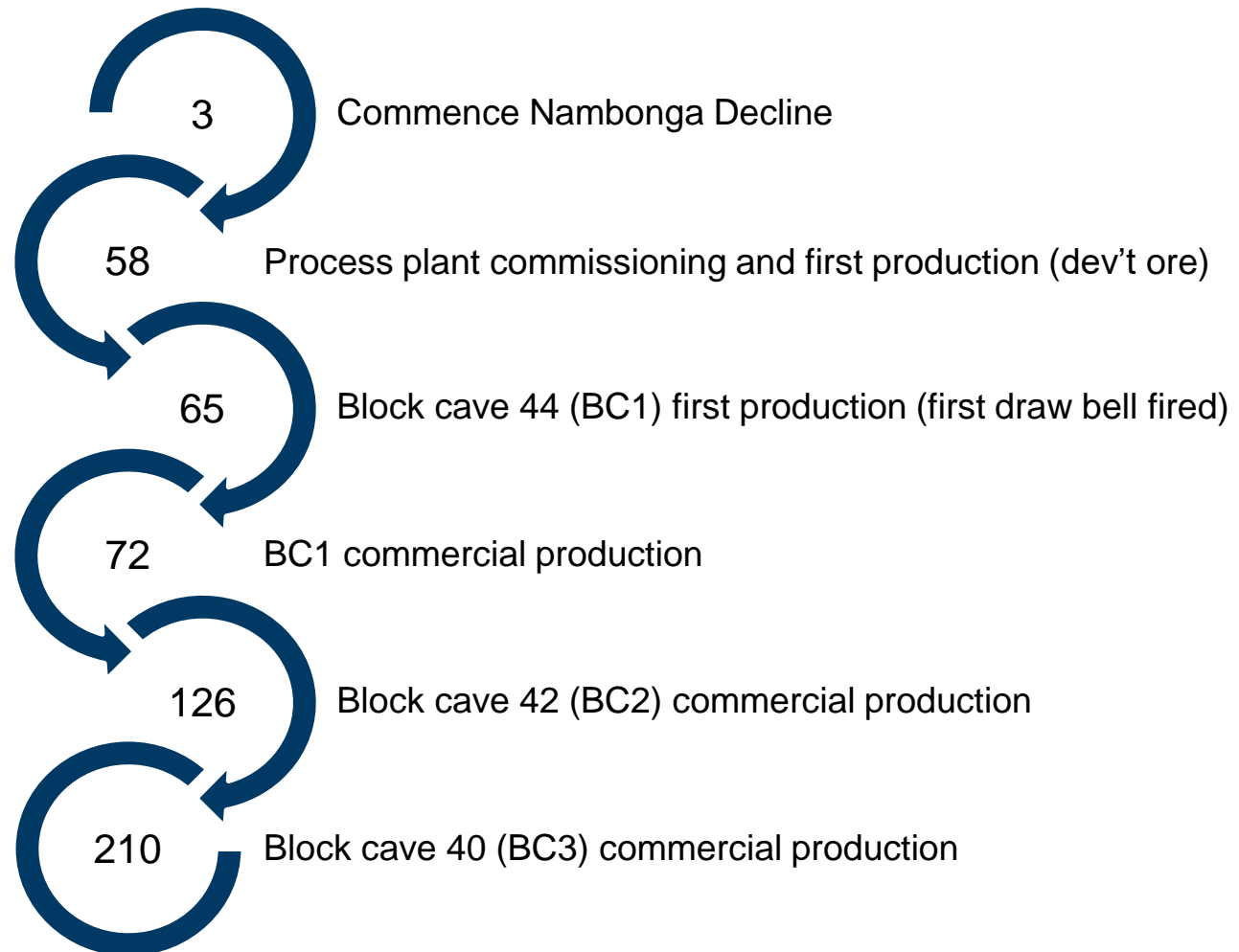
Year post grant of SML and board approval	1	2	3	4	5	6
Undiscounted FCF (100% basis)	\$(133)m	\$(374)m	\$(465)m	\$(1,003)m	\$(766)m	\$(82)m

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 $\pm 15\%$, 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 $\pm 25\%$. 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 47 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 46 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 46 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 46

Wafi-Golpu – Indicative timeline and staging

Months From SML
& Board Approval¹



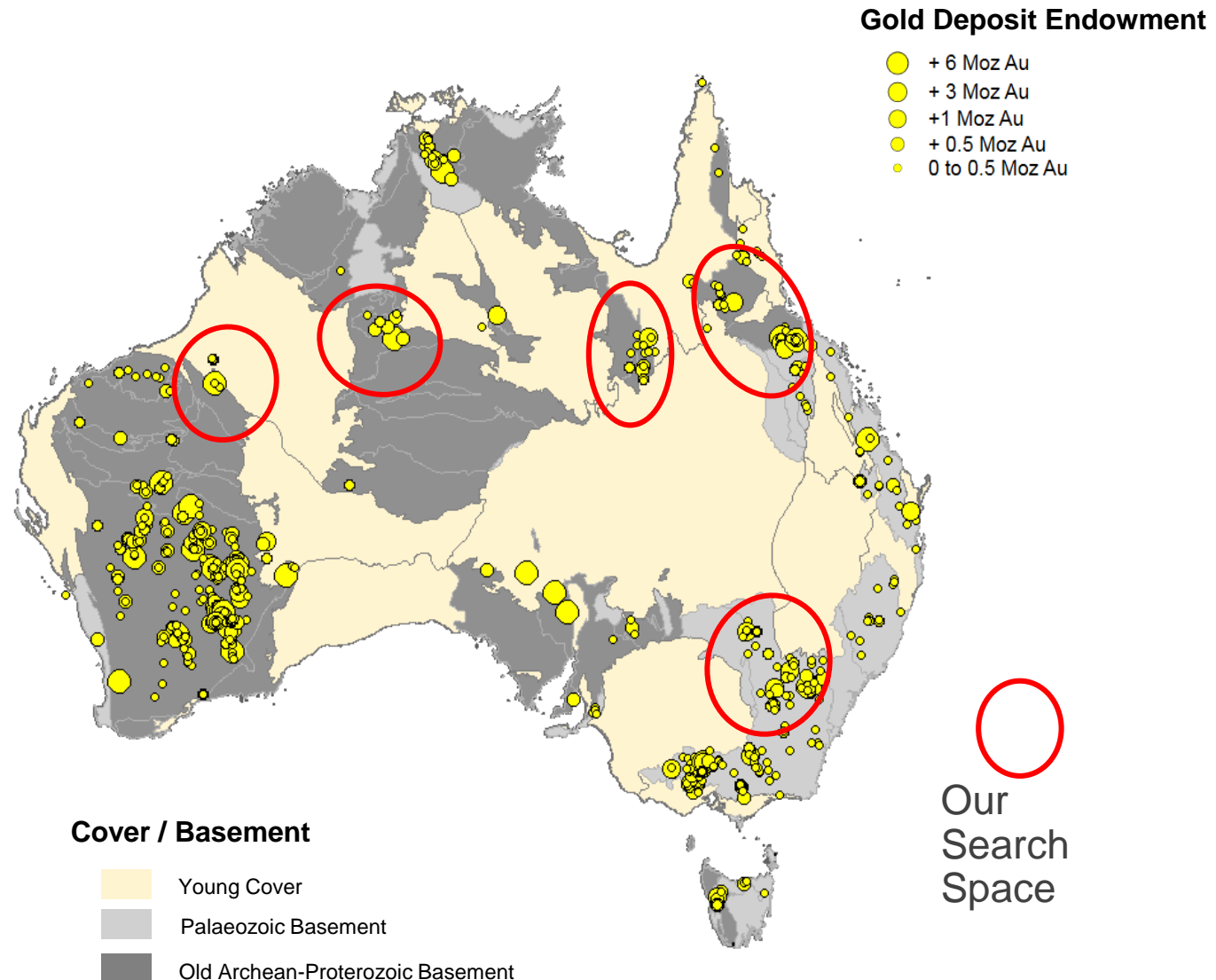
¹ Progression through stages of the Project, and timing of those stages is subject to market and operating conditions and receipt of all necessary approvals, including Board approvals

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

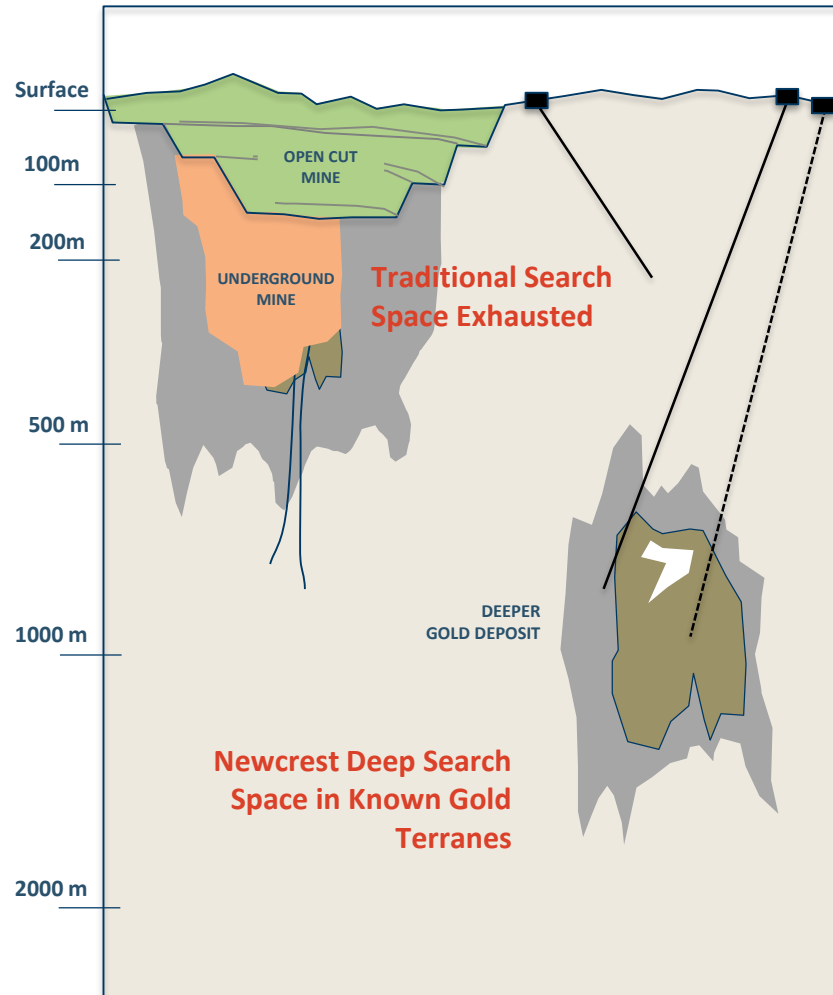
Australia Undercover Search Space – New Approach



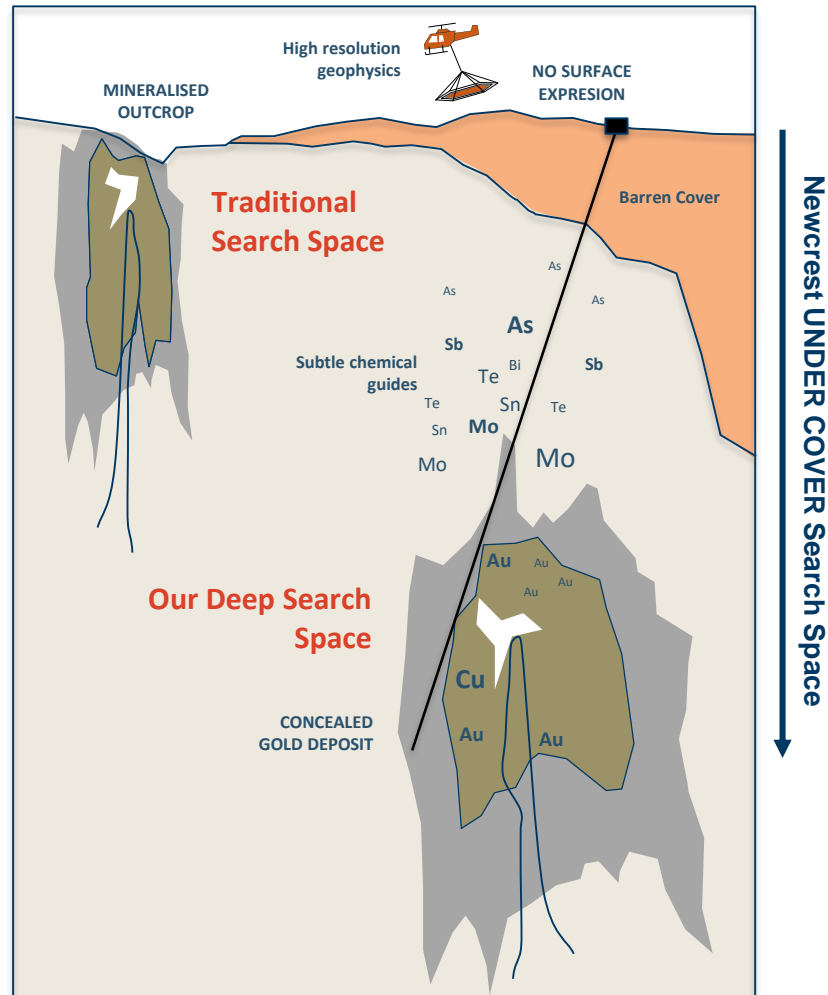
Looking deeper in Australia opens new opportunities

1. Looking Deeper in Outcrop Areas

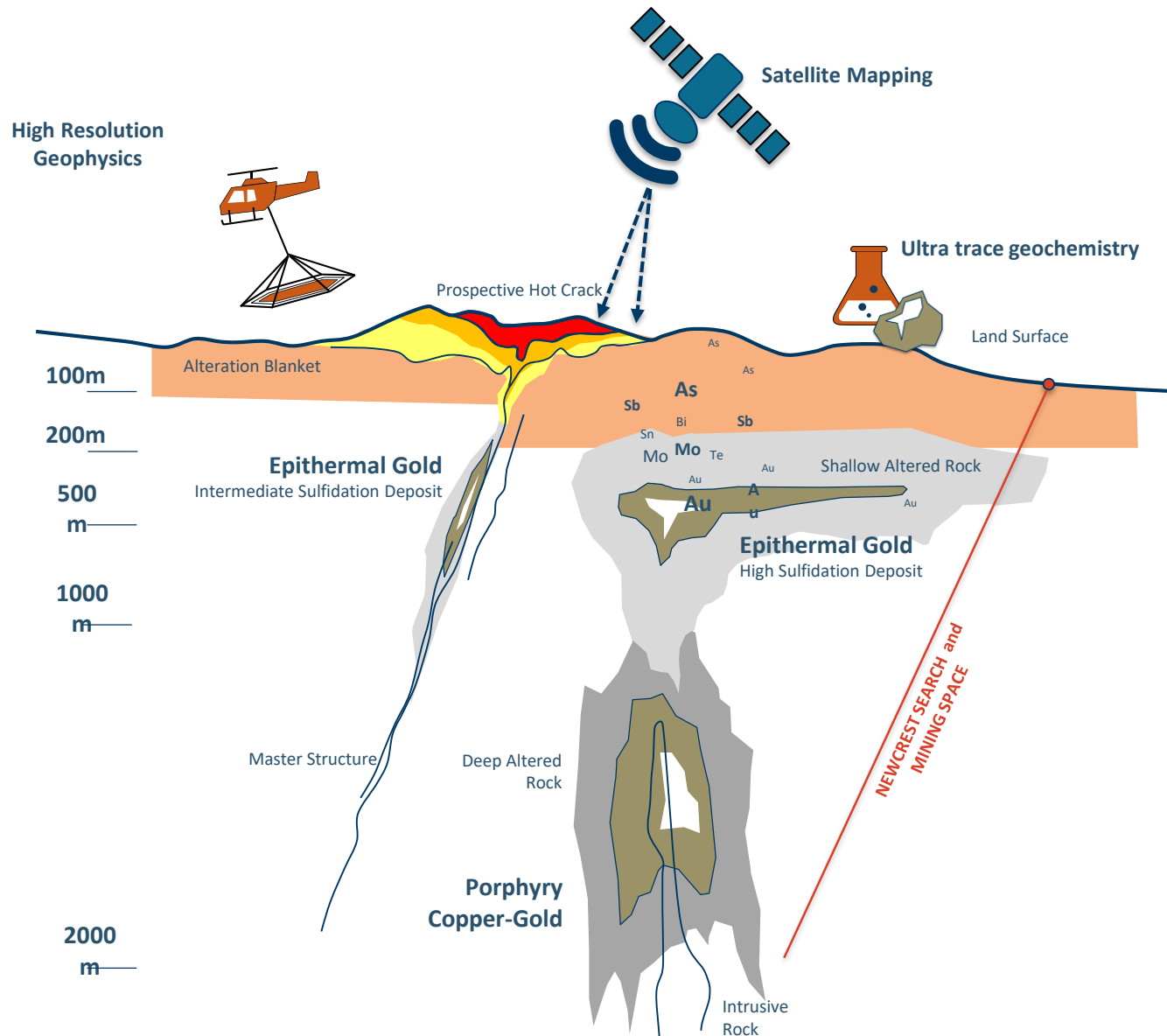
Cross Section (Not to Scale)



2. Exploring under Cover

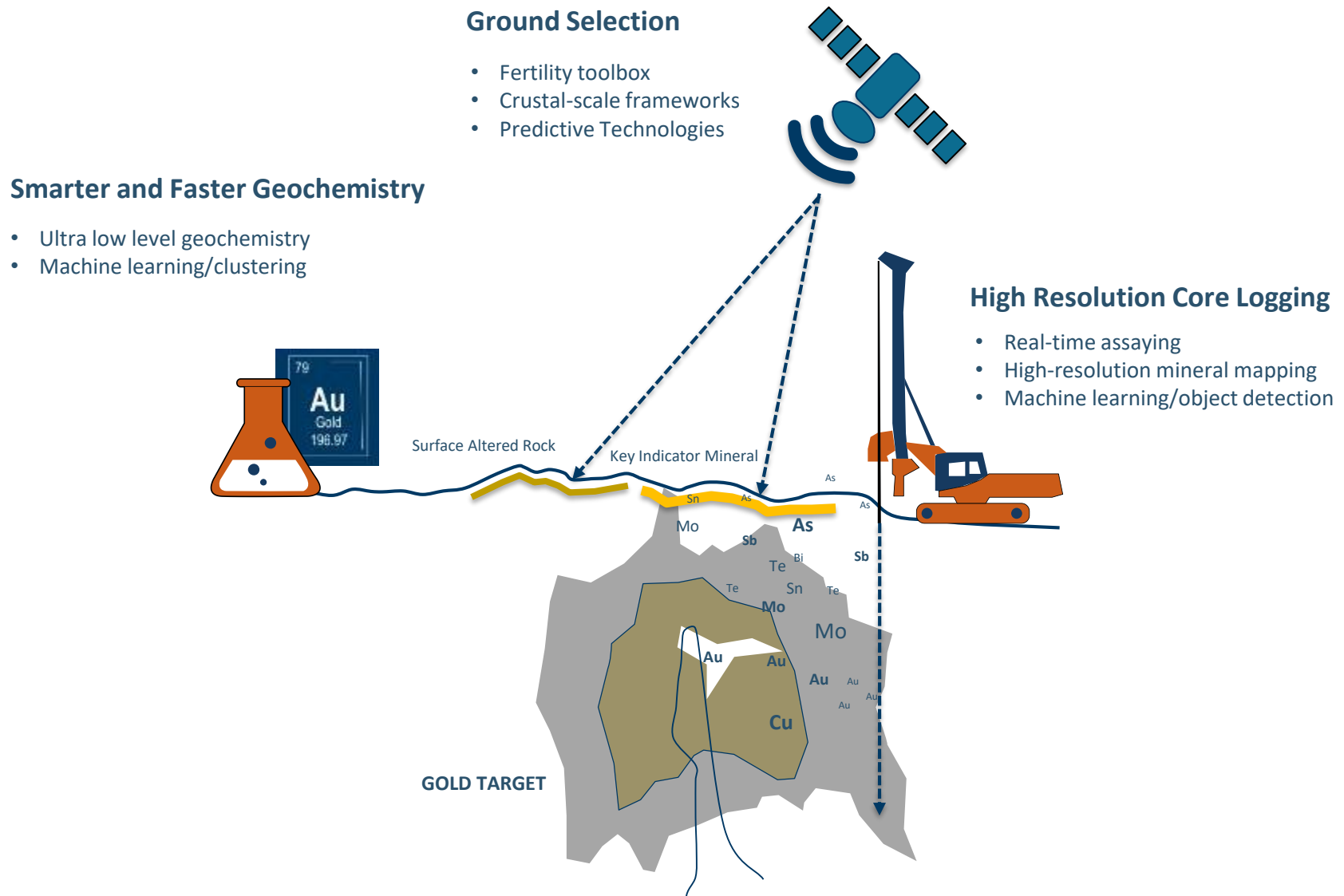


Leveraging of our expertise to look deeper in South America



Exploration Innovation

Smarter and Faster Exploration



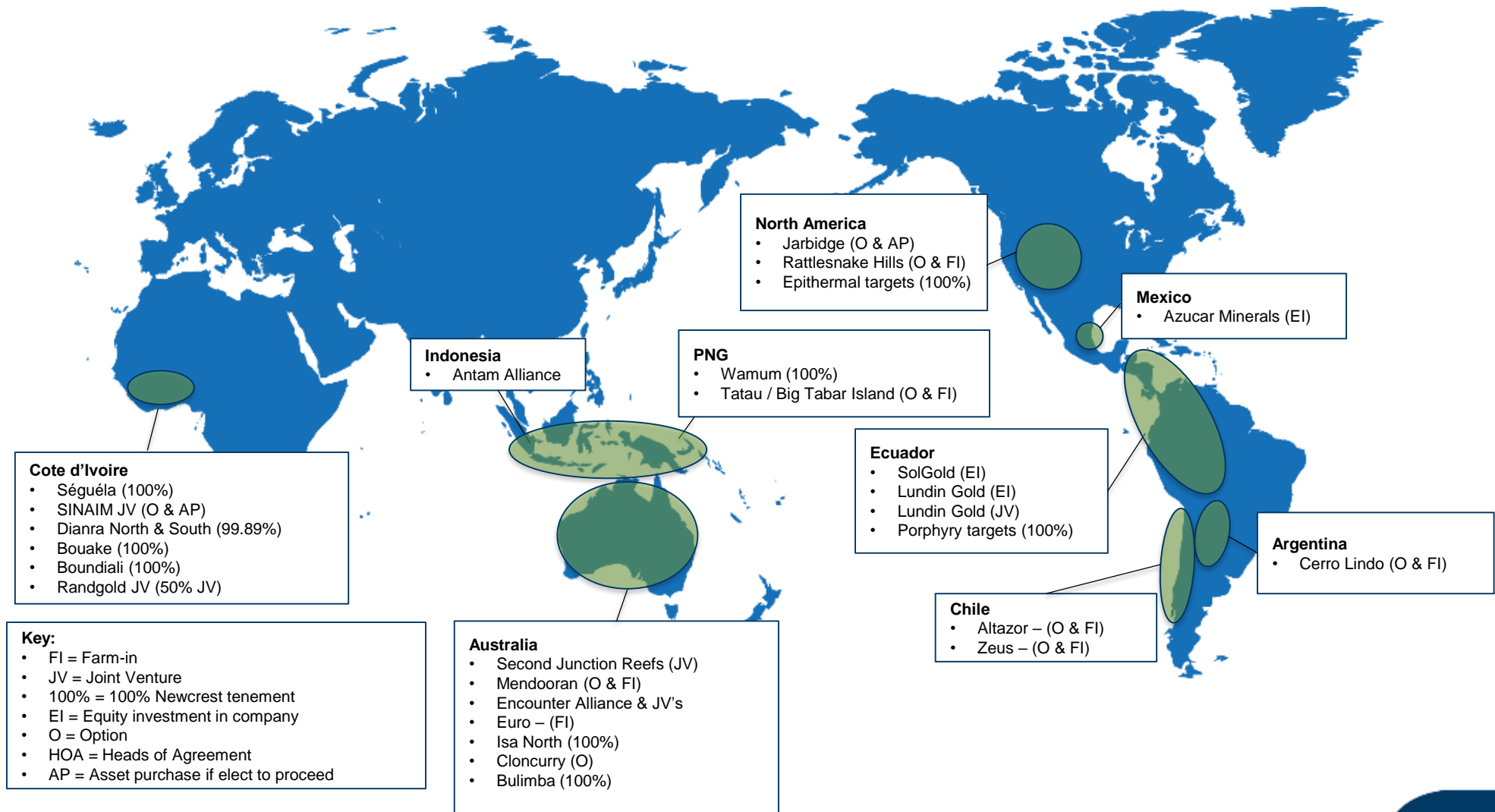
What is a Tier 1 deposit?

“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 ...”

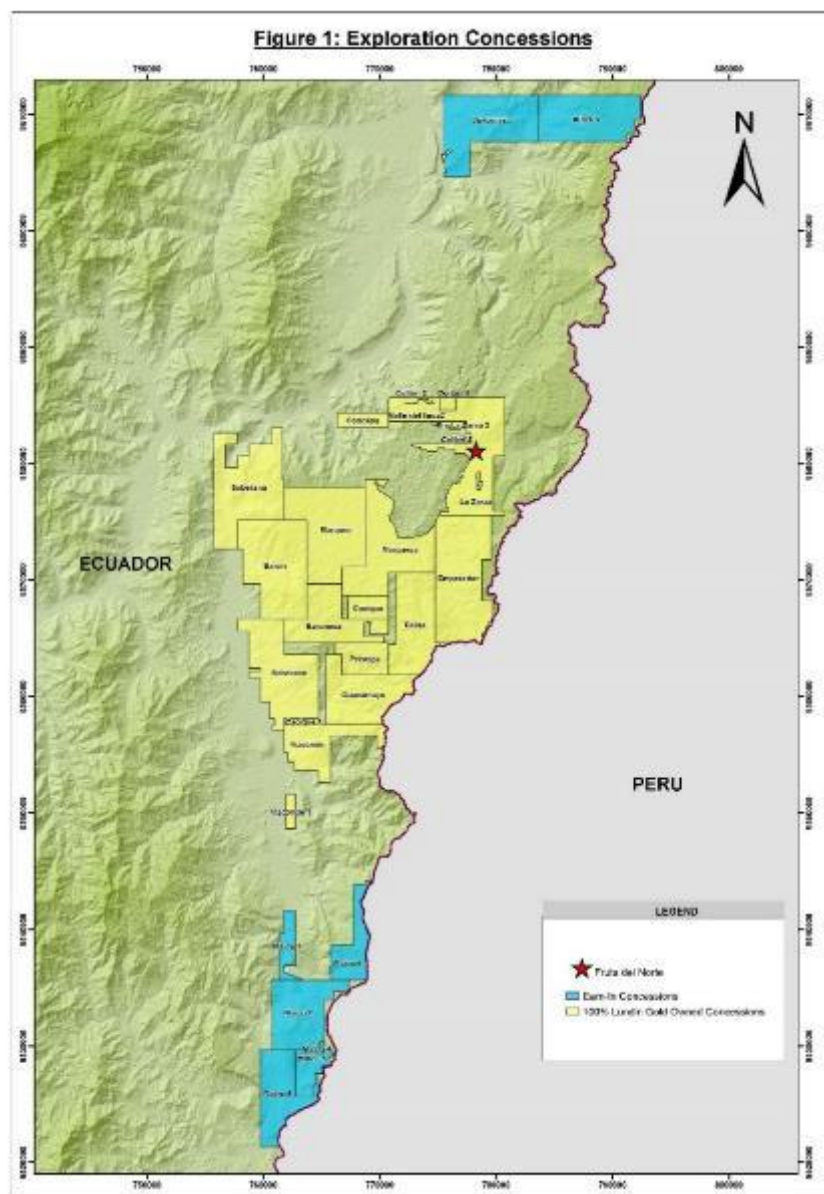
Definitions of Tier 1 and Tier 2 assets below used to guide portfolio optimisation decisions:

	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



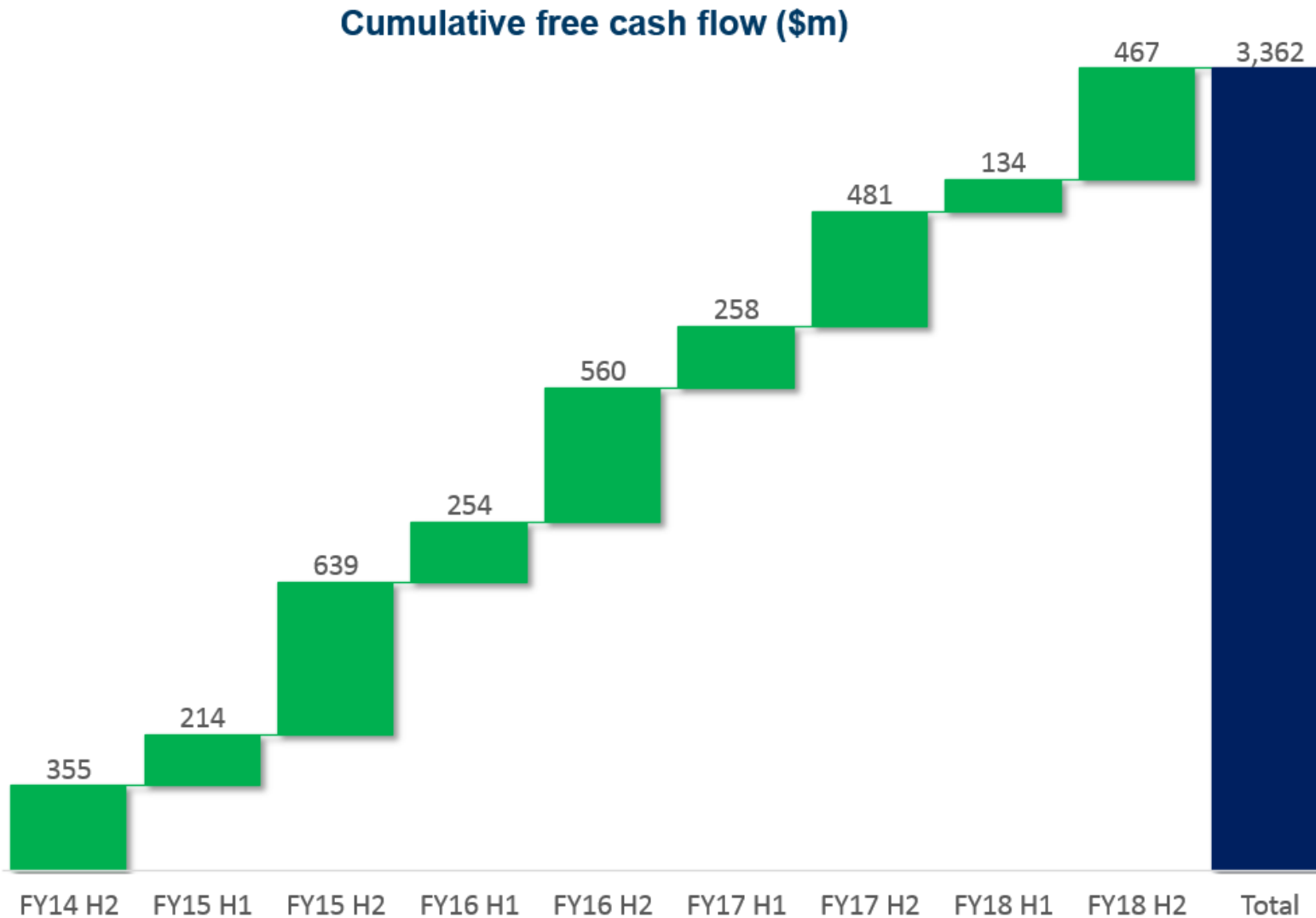
Lundin Gold strategic partnership



Exploration earn-in

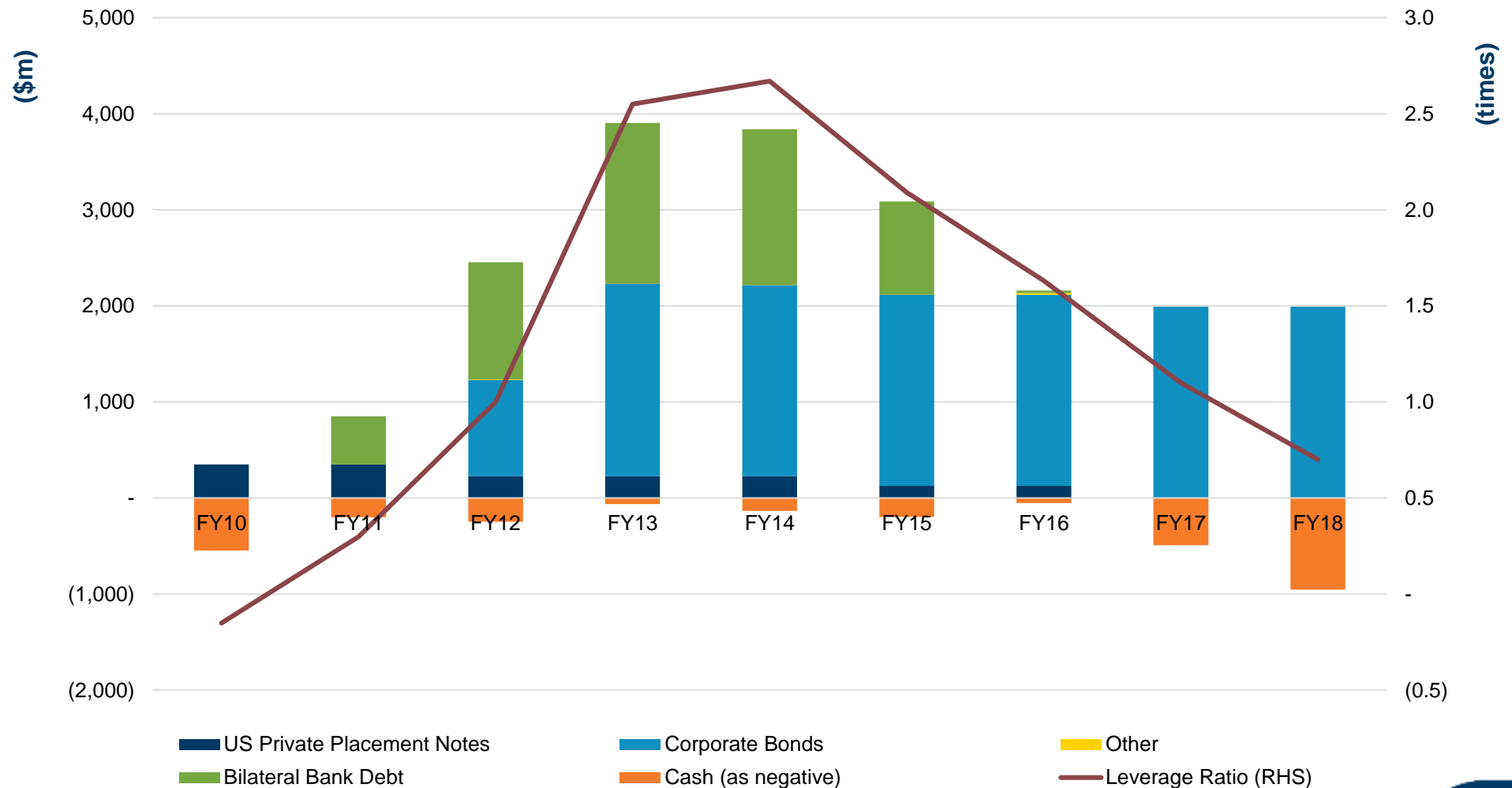
- HoA to form a JV to explore eight early stage exploration concessions north and south of Fruta del Norte
- Up to 50% interest earn-in → \$20m over a 5yr period, incl. minimum \$4m in first 2 yrs
- Newcrest to manage exploration activities
- Synergies to be realised through considerable combined experience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

Nine consecutive halves of strong free cash flow



Strong balance sheet

Debt, Cash and Leverage^{1,2}

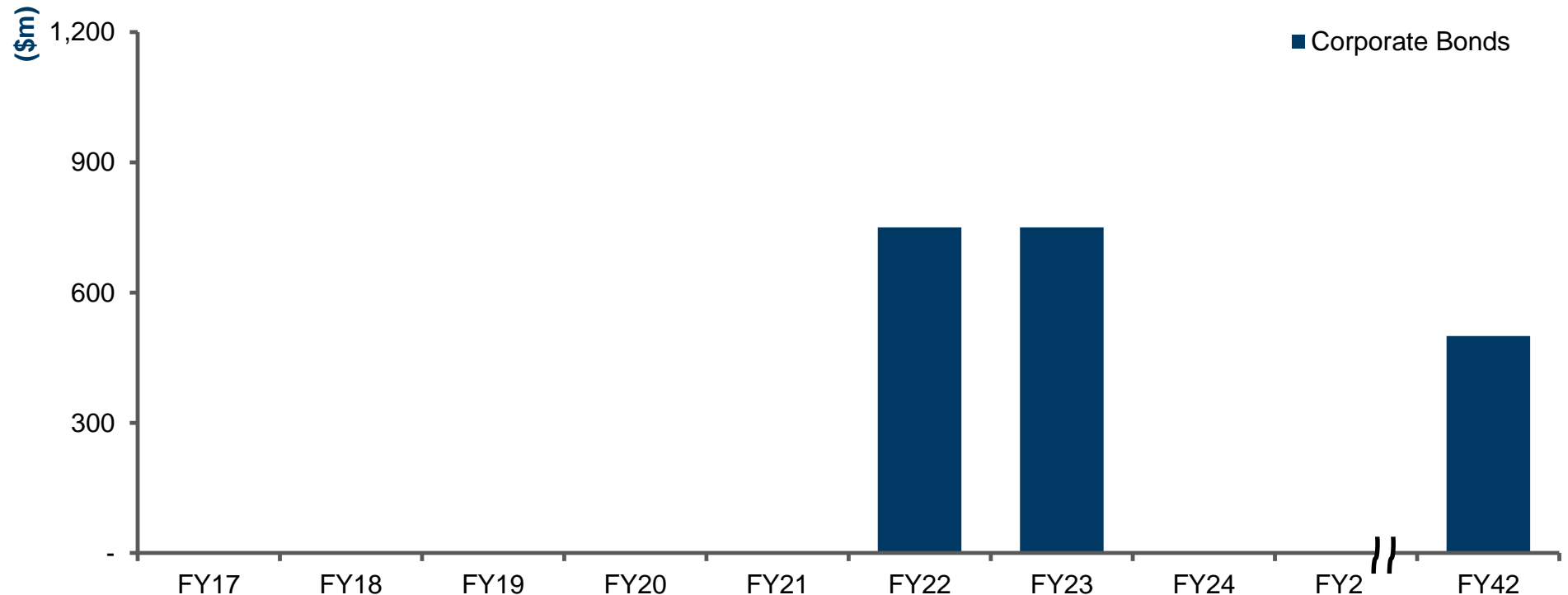


¹ Data is at end of the financial year shown (i.e. 30 June). Where necessary, data converted to US\$ at end of period exchange rate. Only drawn debt is shown

² Leverage ratio is Net Debt to trailing 12 month EBITDA

Good debt structure and clean balance sheet

Maturity profile as at 30 June 2018¹



- 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 costs²

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

Profitability

Market conditions

Capex requirements

FY18 total dividend of US 18.5 cents per share

Focused on returns to shareholders

Dividend Policy¹

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

Newcrest's long-term metal assumptions used for Reserves and Resources estimates¹

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 Resources¹

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 Resources¹

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 Reserves¹

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 Reserves¹

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		
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		
Total Copper Ore Reserves									10		

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 Reserves¹

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.

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 costs¹ 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 sensitivities¹ 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 guidance¹

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

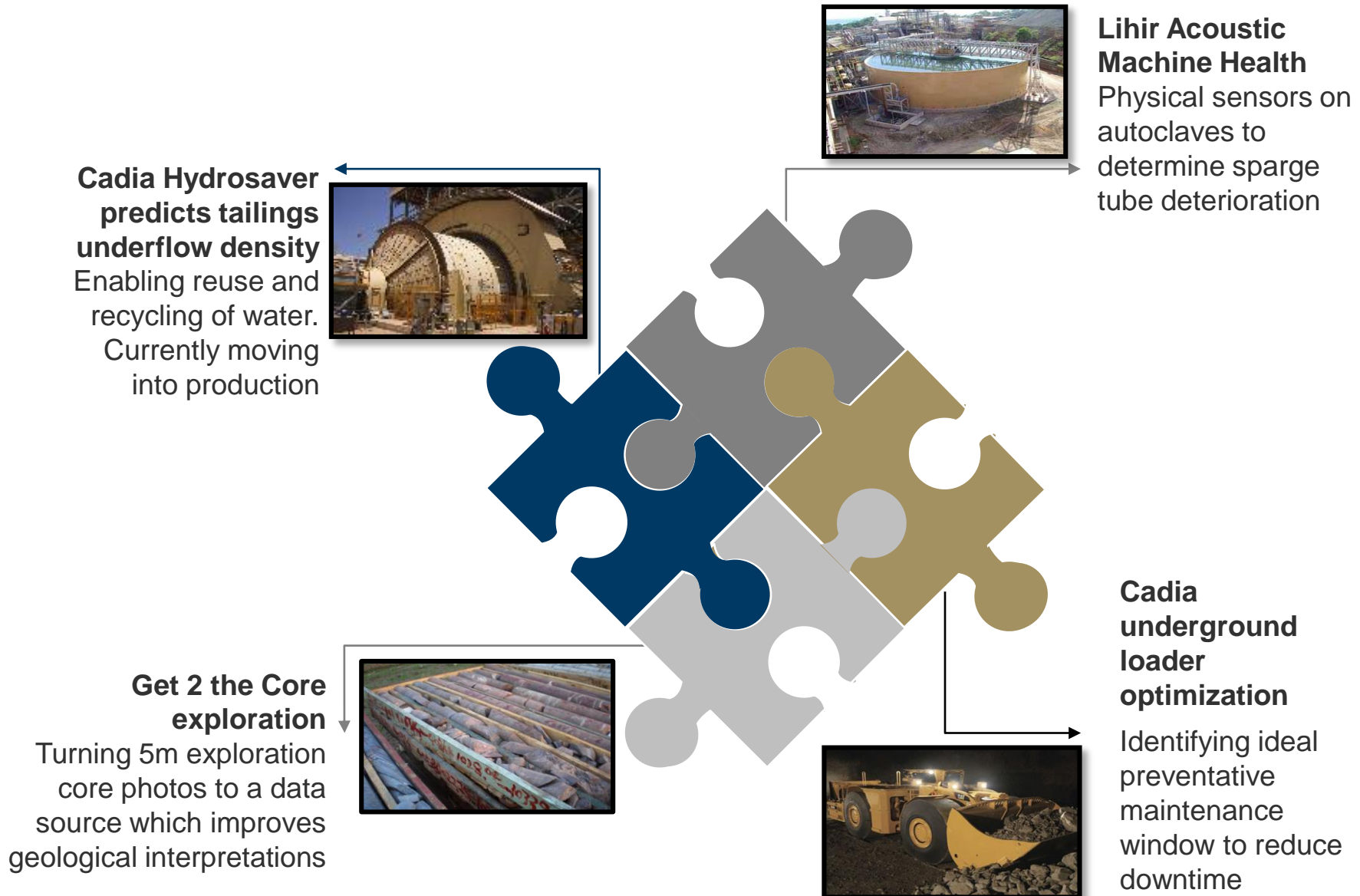
1 Achievement of guidance is subject to operating and market conditions. The guidance stated assumes weighted average copper price of \$2.70 per pound (\$5,952/t) and AUD:USD exchange rate of 0.75 for FY19.

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 taps global talent pool through crowdsourcing



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
Vicki McFadden	Non-Executive Director
Peter Tomsett	Non-Executive Director

Company Secretaries

Francesca Lee & Claire Hannon

Registered & Principal Office

Level 8, 600 St Kilda Road, Melbourne, Victoria, Australia 3004

Telephone: +61 (0)3 9522 5333

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)

Forward Shareholder Enquiries to

Link Market Services

Tower 4, 727 Collins Street

Melbourne, Victoria, 3000

Australia

Telephone: 1300 554 474

+61 1300 554 474

Facsimile: +61 (0)2 9287 0303

Email: registrars@linkmarketservices.com.au

Website: www.linkmarketservices.com.au

Investor Enquiries

Chris Maitland

+61 3 9522 5717

+61 439 525 135

Chris.Maitland@newcrest.com.au

Tamara Brown

+1 647 255 3139

Tamara.Brown@newcrest.com.au

Media Enquiries

Chris Maitland

+61 3 9522 5717

+61 439 525 135

Chris.Maitland@newcrest.com.au