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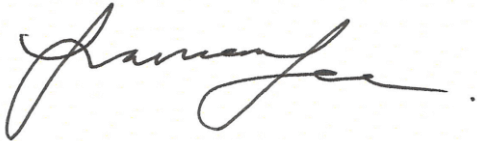
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To: Company Announcements Office
From: Francesca Lee
Date: 17 August 2015
Subject: Presentation – Full Year Results

Please find attached a presentation that will be given at the Company's Full Year Results briefing this morning.

The webcast of this presentation, commencing at 11am this morning, is accessible on the Company's website and will be available for replaying at the end of the briefing.

Yours sincerely



Francesca Lee
Company Secretary



2015 Full Year Financial Results

17 August 2015

Sandeep Biswas

Managing Director and Chief Executive Officer

Gerard Bond

Finance Director and Chief Financial Officer



Disclaimer

Forward Looking Statements

These materials include forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, “outlook”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. The company continues to distinguish between outlook and guidance in forward looking statements. Guidance statements are a risk-weighted assessment constituting Newcrest’s current expectation as to the range in which its gold production in the current financial year will ultimately fall. Outlook statements are a risk-weighted assessment constituting Newcrest’s current view regarding the possible range of gold production in years subsequent to the current financial year.

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

Forward looking statements are based on the company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the company’s business and operations in the future. The company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the company or management or beyond the company’s control.

Although the company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

Ore Reserves and Mineral Resources Reporting Requirements

As an Australian company with securities listed on the Australian Securities Exchange (“ASX”), Newcrest is subject to Australian disclosure requirements and standards, including the requirements of the Corporations Act and the ASX. Investors should note that it is a requirement of the ASX listing rules that the reporting of ore reserves and mineral resources in Australia comply with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the “JORC Code”) and that Newcrest’s ore reserve and mineral resource estimates comply with the JORC Code.

Disclaimer

Competent Person's Statement

The information in this presentation that relates to Exploration Targets, Exploration Results, Mineral Resources and Ore Reserves, is based on information compiled by Mr C. Moorhead. Mr Moorhead is the Executive General Manager Minerals and a full-time employee of Newcrest Mining Limited. He is a shareholder in Newcrest Mining Limited and is entitled to participate in Newcrest's executive equity long term incentive plan, details of which are included in Newcrest's 2014 Remuneration Report. Ore Reserves growth is one of the performance measures under that plan. He is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Moorhead has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Moorhead consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears including sampling, analytical and test data underlying the results.

The information in this presentation that relates to Golpu Mineral Resources and Ore Reserves is based on and accurately reflects reports prepared by Mr G. Job. Mr Job is Executive General Manager for Minerals and Strategic Planning for the Morobe Mining Joint Ventures, a full time employee of and seconded to the JVs from Harmony Gold Mining Company Limited, Newcrest's joint venture partner in each of the Morobe Mining Joint Ventures. He is entitled to participate in Harmony's equity long term incentive plan, details of which are included in Harmony's 2014 Remuneration Report. He is a Member of The Australasian Institute of Mining and Metallurgy. Mr Job has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Job consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

Non-IFRS Financial Information

This presentation is a summary document and should be read in conjunction with the Appendix 4E on the ASX platform. Newcrest results are reported under International Financial Reporting Standards (IFRS) including EBIT (earnings before interest, tax and significant items) and EBITDA (earnings before interest, tax, depreciation and amortisation and significant items) which are used to measure segment performance. This presentation also includes certain non-IFRS financial information including **Underlying profit** (profit after tax before significant items attributable to owners of the parent company), **All-In Sustaining Cost** (determined in accordance with the World Gold Council Guidance Note on Non-GAAP Metrics released June 2013), **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 the Newcrest's operations. When reviewing business performance, this non-IFRS information should be used in addition to, and not as a replacement of, measures prepared in accordance with IFRS. The non-IFRS information has not been subject to audit or review by Newcrest's external auditor. Newcrest Group All-In Sustaining Costs will vary from period to period as a result of various factors including production performance, timing of sales, the level of sustaining capital and the relative contribution of each asset. Reconciliations of non-IFRS measures to the most appropriate IFRS measure are provided in slide 46 in this presentation.

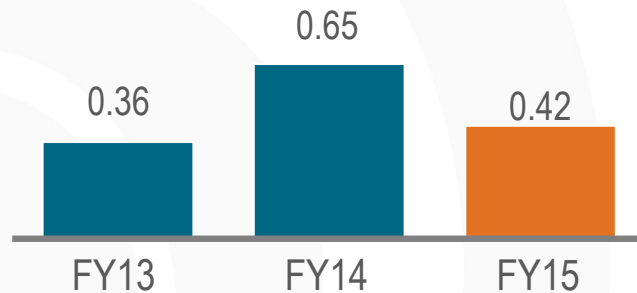
Overview



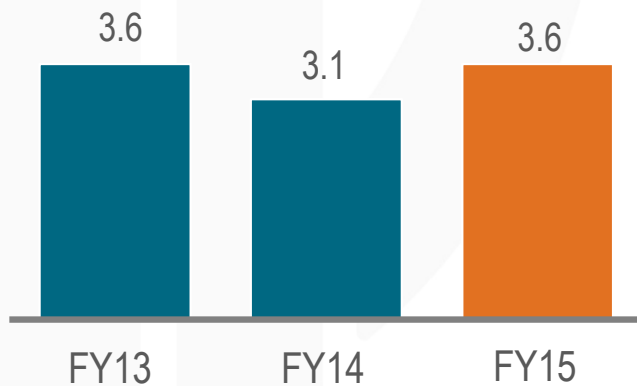
	Slides
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Safety & environment

Lost Time Injury Frequency Rate per million hours



Total Recordable Injury Frequency Rate per million hours



- 2 fatalities in FY15
 - Hidden Valley (Dec 2014)
 - Telfer (May 2015)
- 1 fatality in FY16
 - Hidden Valley (July 2015)
- NewSafe program launched
- Remain focused on major hazards and Significant Potential Incidents to eliminate fatalities
- Environmental incident rates decreased 40% compared to FY14




Safety checklist

Financial Year 2015 summary

Good financial results

- All-In Sustaining Cost¹ of USD 789/oz²
- USD net debt reduction of USD 819m
- Statutory profit of AUD 546m
- Underlying profit of AUD 515m
- Free cash flow of AUD 1,086m
- Edge program cash benefit of ~AUD 390m to date
- Nine consecutive quarters meeting or exceeding guidance



Telfer operations

1 Refer to slide 3 "Non-IFRS Financial Information statement"
2 At an AUD:USD exchange rate of 0.8388

Looking ahead

Update on key asset reviews

- Lihir Pit Optimisation Study – potential for lower development costs
- Telfer Future Options Review – asset retained and initial cutbacks approved
- Cadia continued ramp-up – Panel Cave 2 recommenced

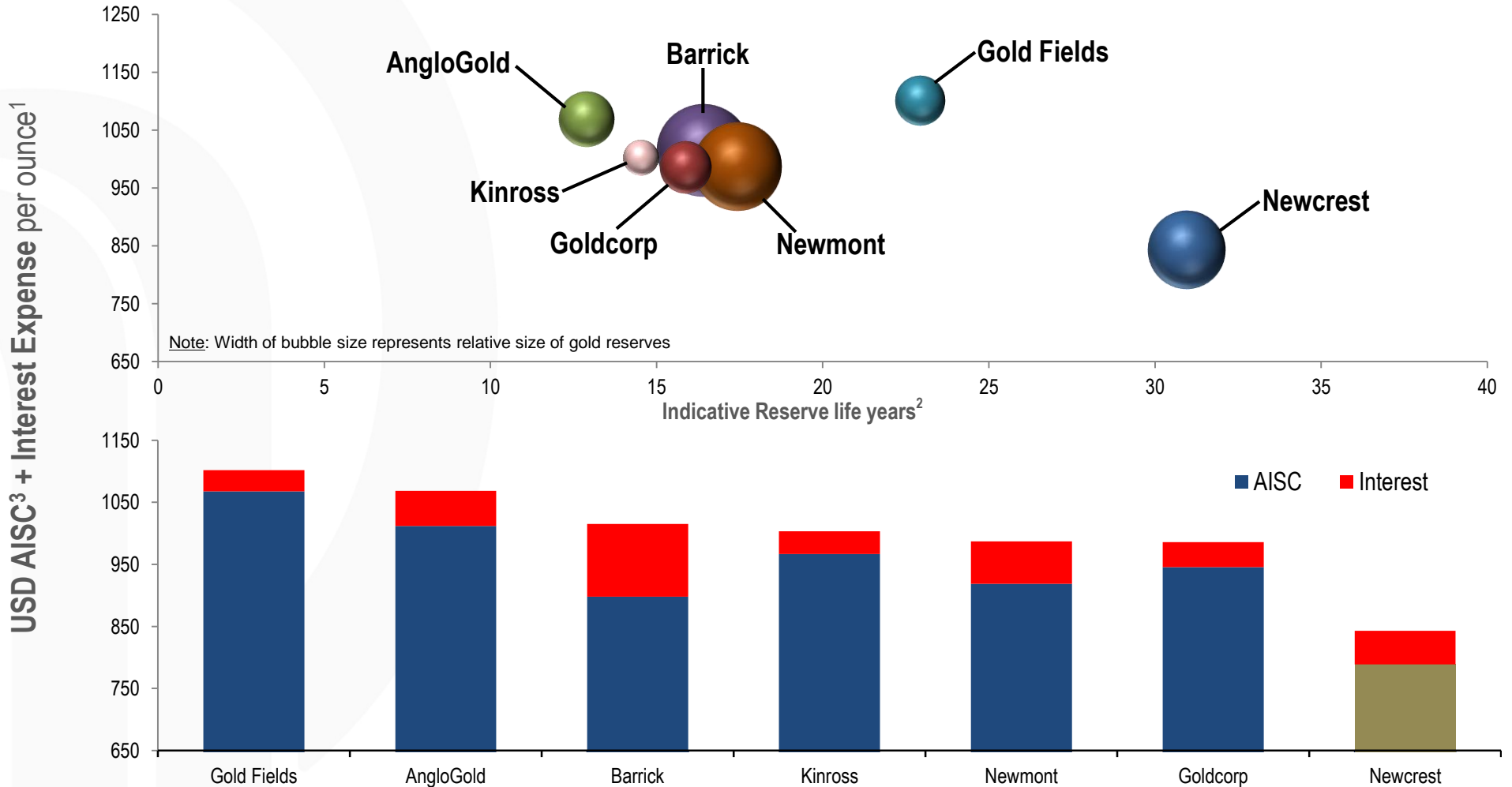
Positioning for growth

- New Chief Development Officer appointed
- Golpu a world class growth option
- Active exploration program and increased project acquisition



Cadia operations room

Newcrest maintains leading cost position¹



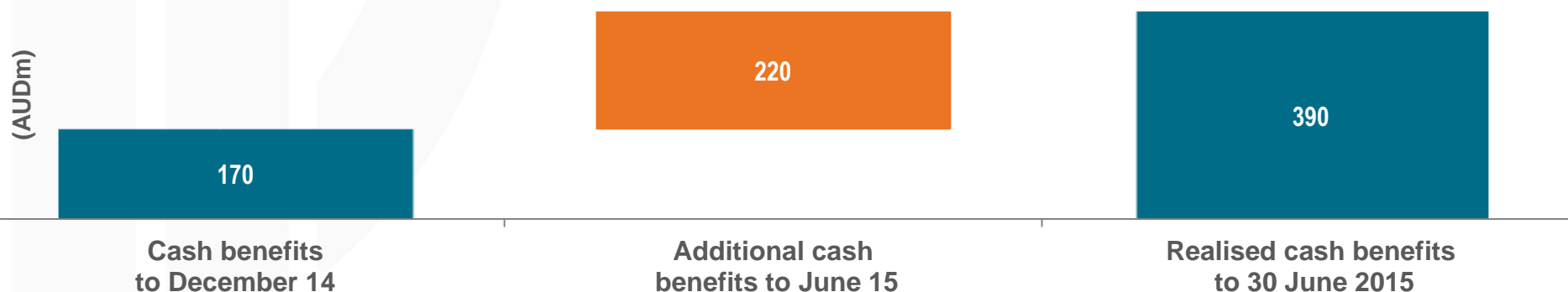
¹ The data points represent each company's performance for the 12 months to 30 June 2015, except for AngloGold and Gold Fields which are shown as performance for the 12 months to 31 March 2015. AISC has been obtained from company statements and is calculated on a per ounce of gold sales basis. Interest expense has been obtained from company statements. Interest expense has been divided by attributable gold sales obtained from company statements.

² Reserves reflect proven and probable gold reserves (contained metal) as at 31 December 2014 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 2015 for all companies except AngloGold and Gold Fields which is calculated for the 12 months ended 31 March 2015. Kinross and Gold Fields' are calculated using gold equivalent production and gold equivalent reserves. All numbers have been sourced from company statements. The reserve life calculation does not take into account gold recovery rates. Proven and probable gold reserve numbers and relevant production numbers have been adjusted to reflect Barrick's divestment of Cowal and Porgera (50%); Newmont's divestment of Waihi and acquisition of Cripple Creek & Victor; and AngloGold's divestment of Cripple Creek & Victor.

³ Refer to Non-IFRS Financial Information on slide 3

Edge program delivering cash and cultural change

- Newcrest's Edge program has delivered cash benefits¹ of ~AUD 390m to date
- Value delivered from improvement in operational performance, costs, working capital and overhead
- Key focus areas continue to be:
 - safety
 - operational discipline
 - cash generation
 - profitable growth
- Underpinned by a culture of accountability and personal ownership



¹ Normalised for grade, gold price and foreign exchange against baseline. Comprises both one-off and run rate values

Edge example – Gosowong delivering results

- Overhaul equipment and rebuild components on site
 - delivering value of USD 3.5m per annum
- Resin injection and expanding foam to mine and manage fall of ground and voids
 - injecting resin to fill the voids allowing stabilisation of ground to mine high grade ore
 - delivered one-off cash benefit of USD 14.1m
- Non-critical inventory reductions through destocking
 - improving warehouse performance by reducing working capital, better utilisation of warehouse capacity and reducing stock take variances
 - delivering value of USD 2.3m per annum



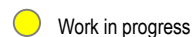
Performance against key objectives

Financial objective ¹	Outcomes
Deliver on production and cost guidance	<ul style="list-style-type: none"> ✓ Nine consecutive quarters delivered of meeting or exceeding guidance ✓ AISC² A\$ million spend was below lower end of guidance range
Low cost curve position	<ul style="list-style-type: none"> ✓ Group USD 789 AISC/oz, 12% lower than FY14
Free cash flow generation	<ul style="list-style-type: none"> ✓ Edge cash benefits of ~AUD 390m ✓ Free cash flow of AUD 1,086m
Reduce debt	<ul style="list-style-type: none"> ✓ USD net debt reduction of USD 819m
Recommence dividend	<ul style="list-style-type: none"> ● No dividend in relation to FY15

Operational objective ¹	Outcomes
Ramp-up of Cadia East	<ul style="list-style-type: none"> ✓ Construction completed Q3 FY15 ✓ Cadia exceeded FY15 production guidance
Turnaround of Lihir	<ul style="list-style-type: none"> ✓ Grinding throughput improving, new operating strategy implemented ● Plant reliability and cost reduction remain a focus for improvement
Progress growth options	<ul style="list-style-type: none"> ✓ Improved business case for Golpu project ✓ Golpu progressed to Feasibility Study: on track to finalise by end Dec 2015

1 As outlined at the Company's FY15 Investor Day – 7 October 2014

2 Refer to slide 3 "Non-IFRS Financial Information statement"



New senior leadership appointments and accountabilities

Michael Nossal



Chief Development Officer
Commenced July 2015

Global exploration
Australia, New Zealand, Pacific, Americas
& West Africa

Business development
Target identification, property generation
and M&A

Projects & studies
Namosi, Wailevu West, Lihir Pit
Optimisation, Telfer Future Options Review

Minerals resource management
Reserve and resource management

West African operations
Bonikro and regional operations

Craig Jones



Executive General Manager

Panel Cave Operations
Cadia

Panel Cave Operations
Golpu

Operations
Hidden Valley

Philip Stephenson



Executive General Manager

Operations
Telfer

Operations
Gosowong

Craig Jetson



**General Manager
Reporting to CEO**

Operations
Lihir

Financial Year 2015 operational overview

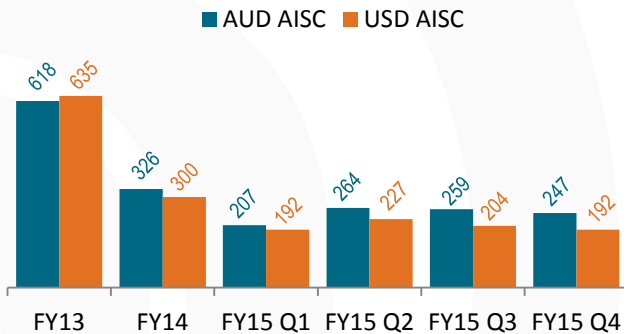
- Gold production of 2,422,568 ounces up 1% on FY14
- Copper production of 96,816 tonnes up 12% on FY14
- Group AISC¹ of USD 789/oz down 12% on FY14
- Group AISC margin increased to USD 447/oz
- Cadia – Ridgeway & Panel Cave 1 both outperformed expectations
- Cadia – Panel Cave 2 production suspended post seismic event, now re-started
- Lihir – record annual grinding throughput

Lihir processing plant

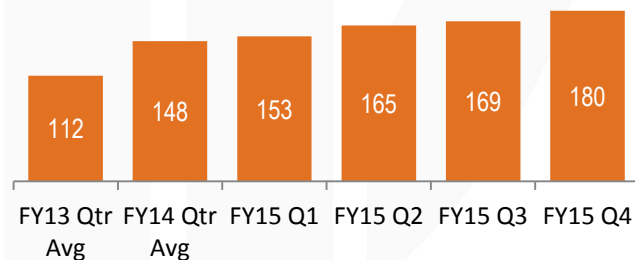


Cadia - continues its ramp-up

All-In Sustaining Cost¹ per ounce



Gold production koz



Operational overview

- Gold production 13% higher than FY14
- Copper production 22% higher than FY14
- Full year free cash flow of AUD 606m
- Panel Cave 2 (PC2) development work recommenced during Q4 2015
- Panel Cave 1 connection with Panel Cave 2 expected in FY16
- Application to increase processing permit to 32 mtpa capacity submitted
- Outlook for FY17 gold production² increased to 750+koz³

FY16 capital investment

- Major capex of ~AUD 96m related to continued development of PC2
- Higher capacity filtration plant to increase concentrate capacity
- Minor plant upgrades to improve throughput and recovery

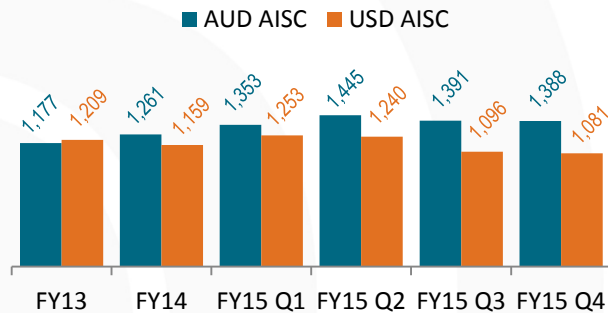
¹ Refer to slide 3 "Non-IFRS Financial Information statement"

² See 12 June 2014 Market Release

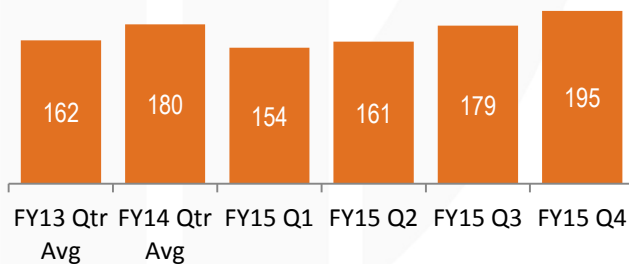
³ Outlook should not be construed as production guidance from the company now or in the future. Potential production and throughput rates are subject to a range of contingencies which may affect performance. A production outlook does no more than convey Newcrest's current view regarding the possible range of production. It should also be read in conjunction with our Forward Looking Statements disclaimer on slide 2.

Lihir – focused on operational improvements

All-In Sustaining Cost¹ per ounce



Gold production koz



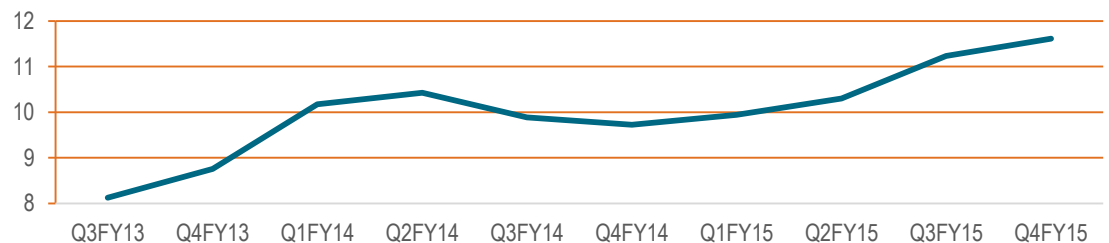
Operational overview

- FY15 gold production down 5% on 9% lower grade compared to FY14
- USD AISC per ounce up 1% compared to FY14
- Key levers remain plant uptime and intensity improvements
- Full year free cash flow of AUD 154m

Grinding throughput

- June Qtr FY15 annualised = 11.6mtpa, up 15% from 10.1mtpa in FY14
- On target to achieve sustainable 12mtpa objective by end of CY15²
- Setting new sustainable grinding throughput target of 13mtpa³
- Working to decrease site water consumption

Annualised grinding throughput by quarter



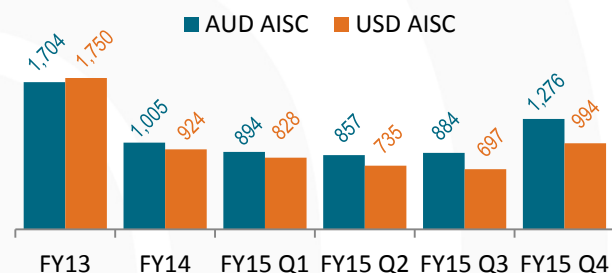
¹ Refer to slide 3 "Non-IFRS Financial Information statement"

² Subject to operating and market conditions and no unforeseen circumstances occurring

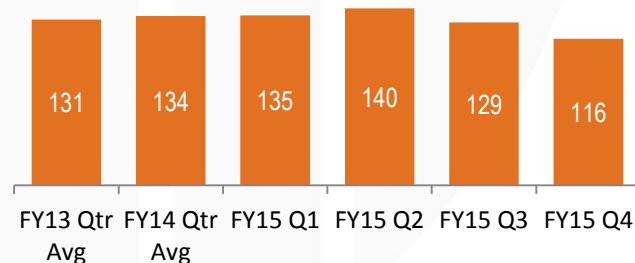
³ This should not be construed as production guidance from the company now or in the future. Potential production and throughput rates are subject to a range of contingencies which may affect performance

Telfer – Future Options Review progressed

All-In Sustaining Cost¹ per ounce



Gold production koz



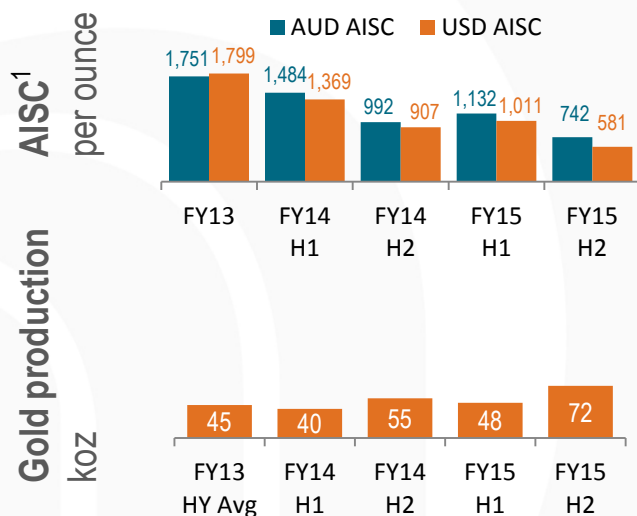
Operational overview

- Telfer Future Options Review – maximum value by retaining asset
- Fatality in May 2015
- Fourth quarter FY15 impacted by:
 - underground mine operations restricted from mid May to August 2015
 - open pit access restricted due to void opening on main access ramp
 - equipment diverted to pre-strip campaign during open pit disruption
- USD AISC of 803/oz down 13% compared to prior year
- Full year free cash flow of AUD 271m

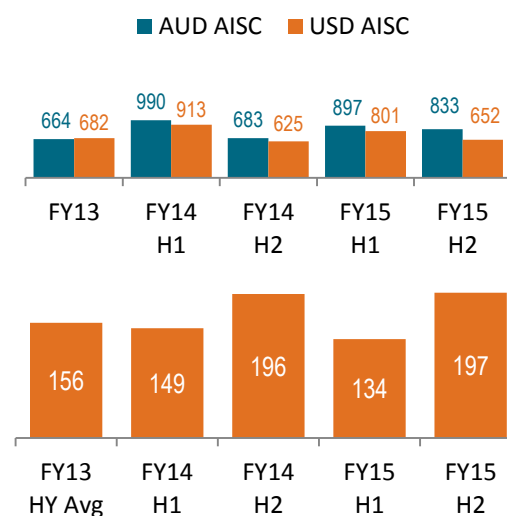
¹ Refer to slide 3 "Non-IFRS Financial Information statement"

Overview of other operations

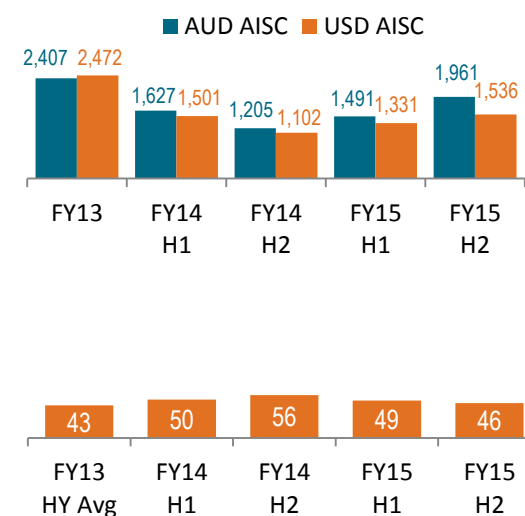
Bonikro



Gosowong



Hidden Valley



Performance against prior year

- USD AISC/oz down 31%
- Gold production up 26% to 120koz
- Gold grade up 23% to 1.99g/t (from 1.62g/t) in line with mine plan
- USD AISC/oz down 4% due to lower sustaining capex
- Gold grade up 7% to 14.5g/t (from 13.5g/t)
- Mineral resource upgraded by 0.4moz at 31 Dec 2014
- Two fatalities - Dec 2014 and July 2015
- USD AISC/oz up 11% largely due to mine suspension in Dec 2014 and rip in overland conveyor in Nov 2014

Financial Year 2016 production guidance¹

<u>Operation</u>	<u>Gold Production</u>	<u>Operation</u>	<u>Copper Production</u>
Cadia	650 – 700 koz	Cadia Valley	~ 65 kt
Lihir	770 – 850 koz	Telfer	~ 20 kt
Telfer	470 – 520 koz	Group	80 – 90 kt
Gosowong	300 – 350 koz	<u>Operation</u>	<u>Silver Production</u>
Hidden Valley (50%)	80 – 100 koz	Group	2.0 – 2.4 Moz
Bonikro	110 – 130 koz		
Group	2.4 – 2.6 Moz		

¹ Refer to Forward Looking Statements note on slide 2. Achievement of guidance is subject to market and operating conditions



2015 Full Year Financial Results

Gerard Bond
Finance Director and Chief Financial Officer

2015 Full Year financial highlights

Profitability

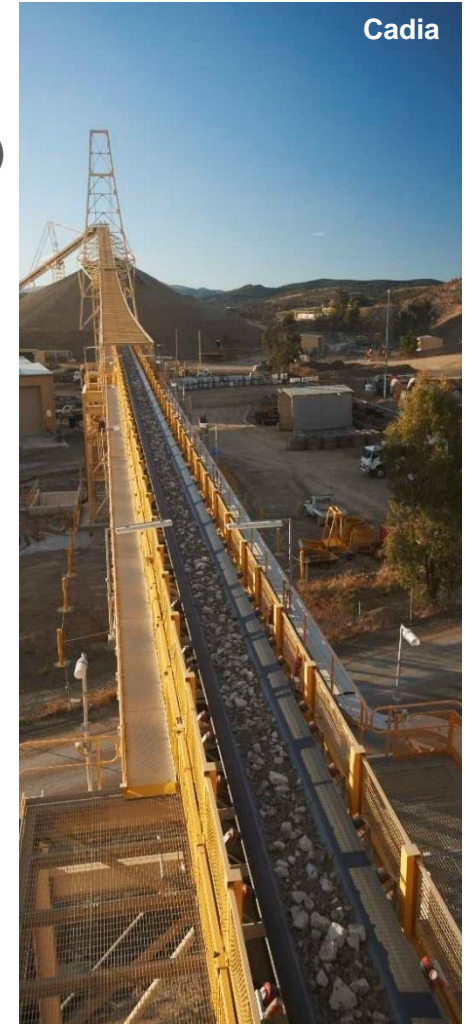
- FY15 Statutory profit of AUD 546m (FY14 Statutory loss of AUD 2,221m)
- Underlying profit¹ up 19% to AUD 515m
- EBITDA of AUD 1.7bn
- EBITDA margin¹ 39%
- Improved AISC margin

Cash Flow

- Cash flow from operating activities of AUD 1.6bn
- Free cash flow of AUD 1.1bn

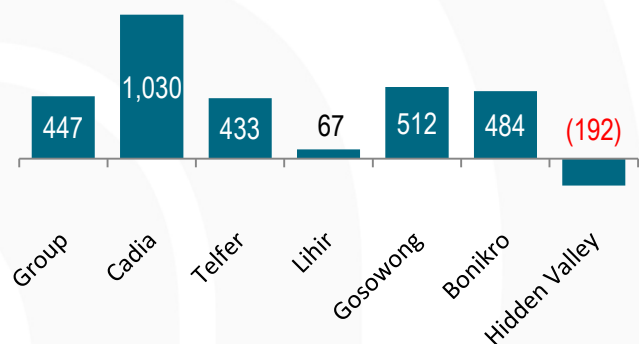
Balance Sheet as at 30 June 2015

- USD 819m of net debt reduction since 30 June 2014
- USD net debt of USD 2.9bn
- USD 2.4bn in cash and undrawn bank facilities

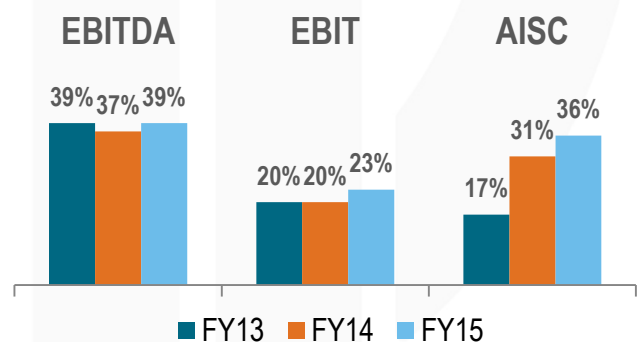


Disciplined cost management underpins performance

All In Sustaining Cost¹ margin FY15
USD/oz



Operating Margins
% (AUD)



Performance overview

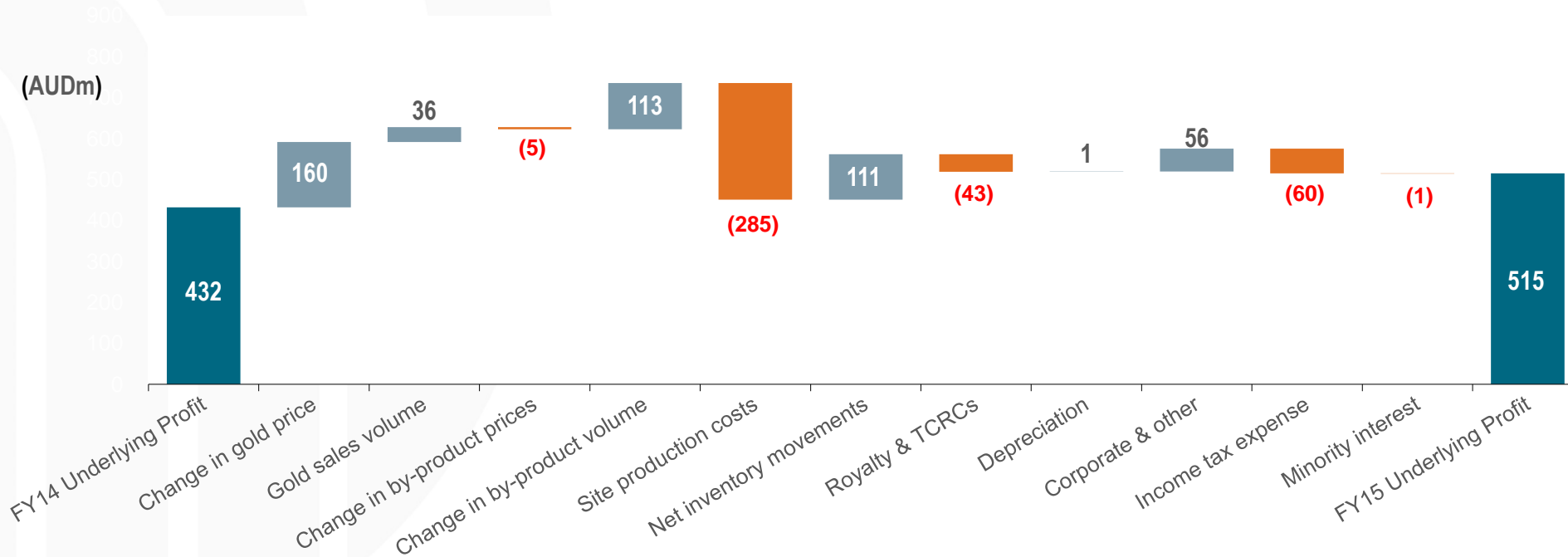
- Financial performance driven by:
 - Edge program
 - increased production of higher margin ounces from Cadia
 - net effect of lower AUD
- Lower production stripping as planned
- Edge mindset helping to lower sustaining capital requirements
- 4% fall in USD gold price and 8% fall in USD copper price, offset by 9% weakening of AUD to USD

1 Refer to slide 3 "Non-IFRS Financial Information statement"

Group underlying profit¹

Underlying profit up 19% to AUD 515m compared to corresponding period

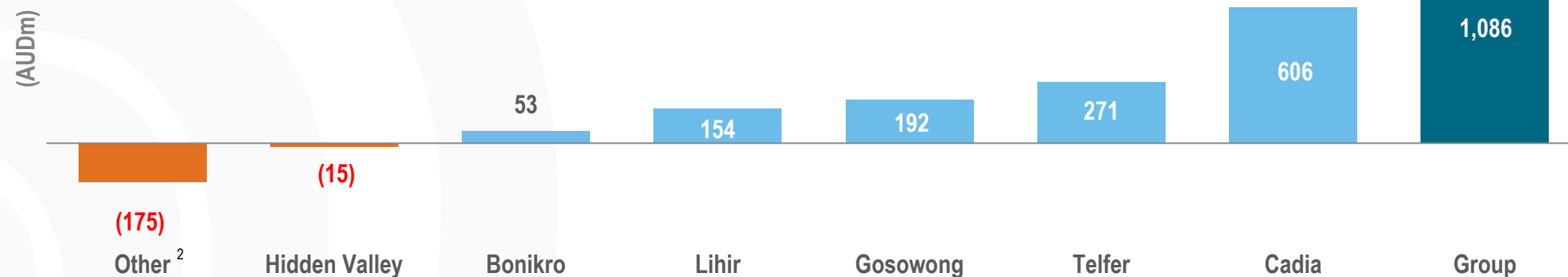
- Increased contributions from higher margin production at Cadia East
- Weakening of the AUD against the USD increased AUD gold and copper price
- Site production costs adversely impacted by higher USD denominated costs and higher volumes



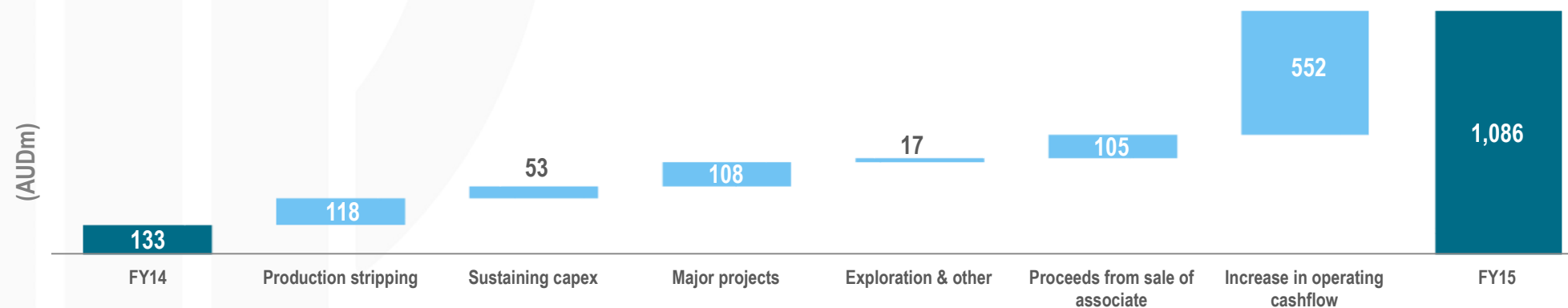
¹ Refer to slide 3 "Non-IFRS Financial Information statement". Note: Statutory profit of AUD 546m

Increased free cash flow ¹

Free cash flow by site



Free cash flow reconciliation FY14 to FY15



¹ Refer to slide 3 "Non-IFRS Financial Information statement"

² "Other" includes corporate overhead, interest paid and also the proceeds from partial sale of investment in Evolution Mining Limited

A strong balance sheet remains a priority

Strong FY15 result = strengthened Newcrest balance sheet

Updated financial policy parameters targeting:

Metric	Target	30 June 2015	30 June 2014
Leverage ratio (Net debt/EBITDA)	Less than 2.0x	2.2x	2.6x
Gearing Ratio	Less than 25%	29%	34%
Credit rating	Aim to maintain investment grade	Investment grade	Investment grade
Coverage	Cash and committed undrawn bank facilities of USD1.0bn	USD 2.4bn	USD1.8bn

Dividend policy

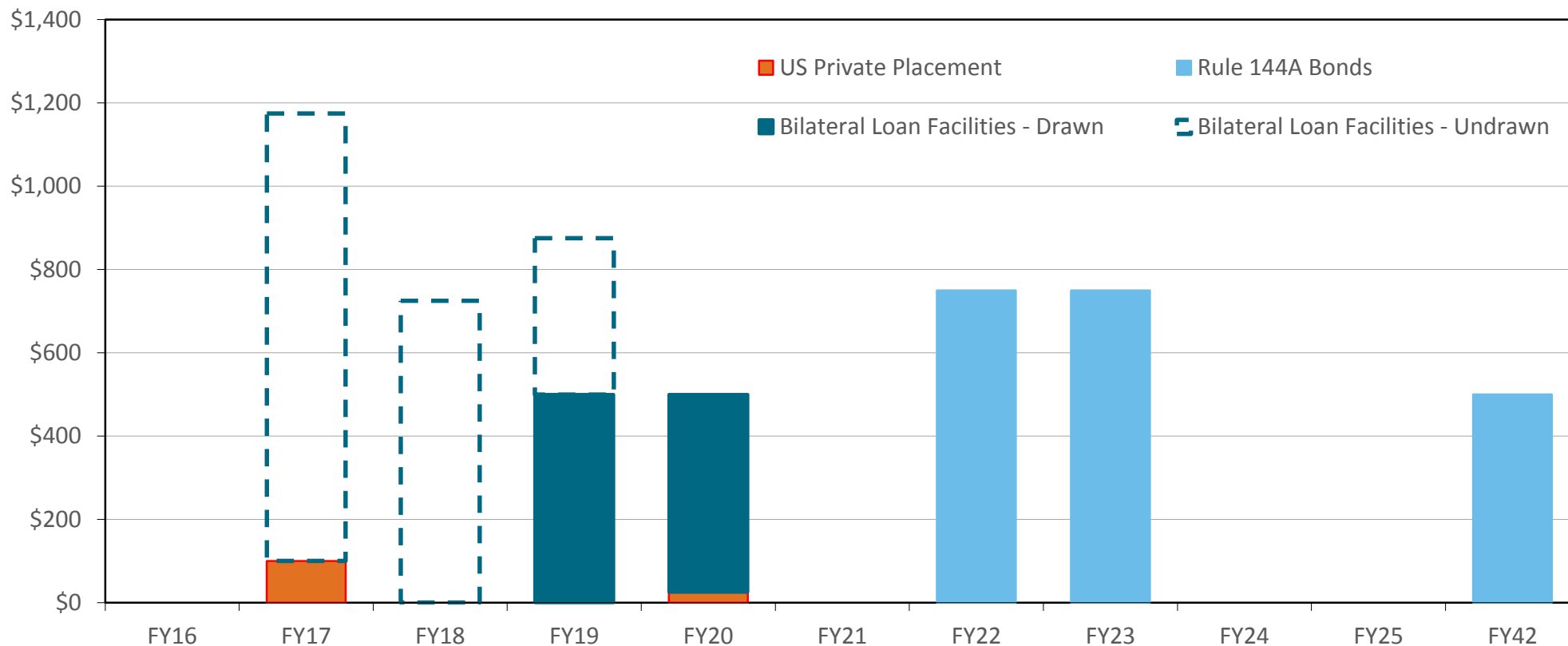
Newcrest's dividend policy continues to balance financial performance and capital commitments with a prudent gearing level for the Company. Newcrest looks to pay ordinary dividends that are sustainable over time, having regard to its financial policy, profitability, balance sheet strength and reinvestment options in the business.

Equity position

The Board has no present intention to raise equity

Long-dated debt maturity profile

Maturity profile as at 30 June 2015^{1,2}
USDm



- 1 Assuming longest dated bilateral facilities drawn first
- 2 All Newcrest's debt is denominated in USD
- 3 Does not include a USD 50m PTNHM facility which was undrawn as at 30 June 2015

Financial covenants comfortably satisfied

Financial covenants						
Provider of debt funds	Drawn 30 June 2015 USDm	EBITDA ¹ Interest Coverage	Minimum Tangible Net Worth	Total Net Liabilities to Tangible Net Worth	EBITDA ¹ & Assets of Borrower & Guarantors as a % of group	Average interest rate
13 Banks	975	✓	✓	✓	✓	1.6% ² (LIBOR + Margin)
US Private Placement	125	✓	✓	✓	N/A	5.8% ²
US 144A Bonds	2,000	N/A	N/A	N/A	N/A	4.7% ²

- Financial covenants comfortably satisfied as of 30 June 2015
- FY15 interest on loans of ~AUD 157m³ = indicative average interest cost of 3.9%³
- No credit rating triggers in any debt facility⁴

¹ Refer to slide 3 "Non-IFRS Financial Information statement"

² Bank facilities also have a commitment fee which is calculated as a percentage of the applicable margin, which is not included in the quoted average interest rate

³ FY15 indicative average interest cost calculated using AUD interest on loans divided by the average of Newcrest's opening and closing total debt

⁴ Unless Newcrest is acquired by another company and the acquirer is a lower rated entity

Gearing ratio impacts of currency translation

AUDm	30 June 2014	Debt reduction and cash increase	FX translation & other		Profit after tax	Net movement	30 June 2015
			Net debt	Total equity			
Net debt	3,935	(1,070)	896			(174)	3,761
Total equity	7,707			806	546	1,352	9,059
Gearing ratio	33.8%	(5.7)%	4.7%	(2.1)%	(1.4)%	(4.5)%	29.3%

- All debt is USD denominated
- Gearing ratio down 4.5%
- Weaker AUD:USD increases the value of Newcrest's USD-denominated assets
- Net impact of translation of USD denominated assets and net debt is positive – an increase in equity
- Newcrest moving to USD reporting for FY16

Significant items (after tax and non-controlling interests)

Item	AUDm		Driver
<i>Telfer</i>	376		<ul style="list-style-type: none"> Strong operating and financial performance during 2015 Increased value of future developments per the Telfer Future Options Review Favourable impact of AUD currency depreciation against the USD Partly offset by lower USD gold price assumptions and a reduced value attributable to exploration prospectivity
<i>West Africa</i> ¹	(76)		<ul style="list-style-type: none"> Lower USD gold price assumptions Reduced value attributable to exploration prospectivity
<i>Hidden Valley</i>	(245)		<ul style="list-style-type: none"> Lower USD gold price assumptions Lower expectations of improvements in future cost and production performance Reduced value attributable to exploration prospectivity
Net asset impairment reversal		55	
Gain on sale of Evolution		19	<ul style="list-style-type: none"> Occurred February 2015 - Partial sell-down of shares in Evolution Mining Limited
Inventory write-downs ¹		(43)	<ul style="list-style-type: none"> Revised macro-economic parameters impacting Hidden Valley & Bonikro
Net benefit		31	

¹ Attributable to owners of the parent

Key economic assumption

Gold price assumptions: 2016 = US\$1,100/oz, 2017 = US\$1,200/oz, 2018+ = US\$1,250/oz

Copper price assumptions: 2016 = US\$2.40/lb, 2017 = US\$2.70/lb, 2018+ = US\$3.00/lb

AUD:USD: 2016 = 0.74, 2017 = 0.77, 2018 = 0.80

USD:PGK: 2016 = 2.77, 2017 = 2.80, 2018 = 2.85

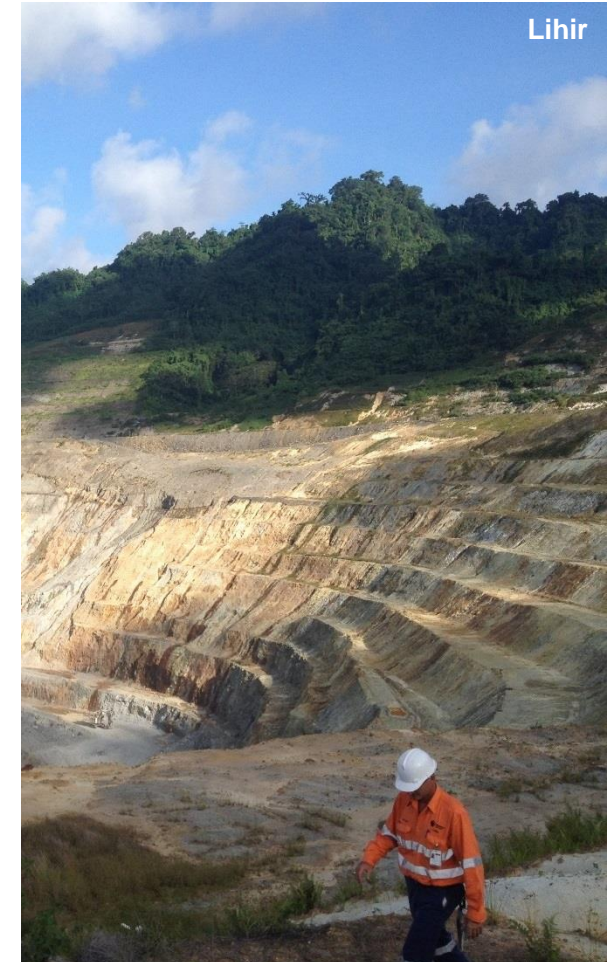


Update on key assets and growth

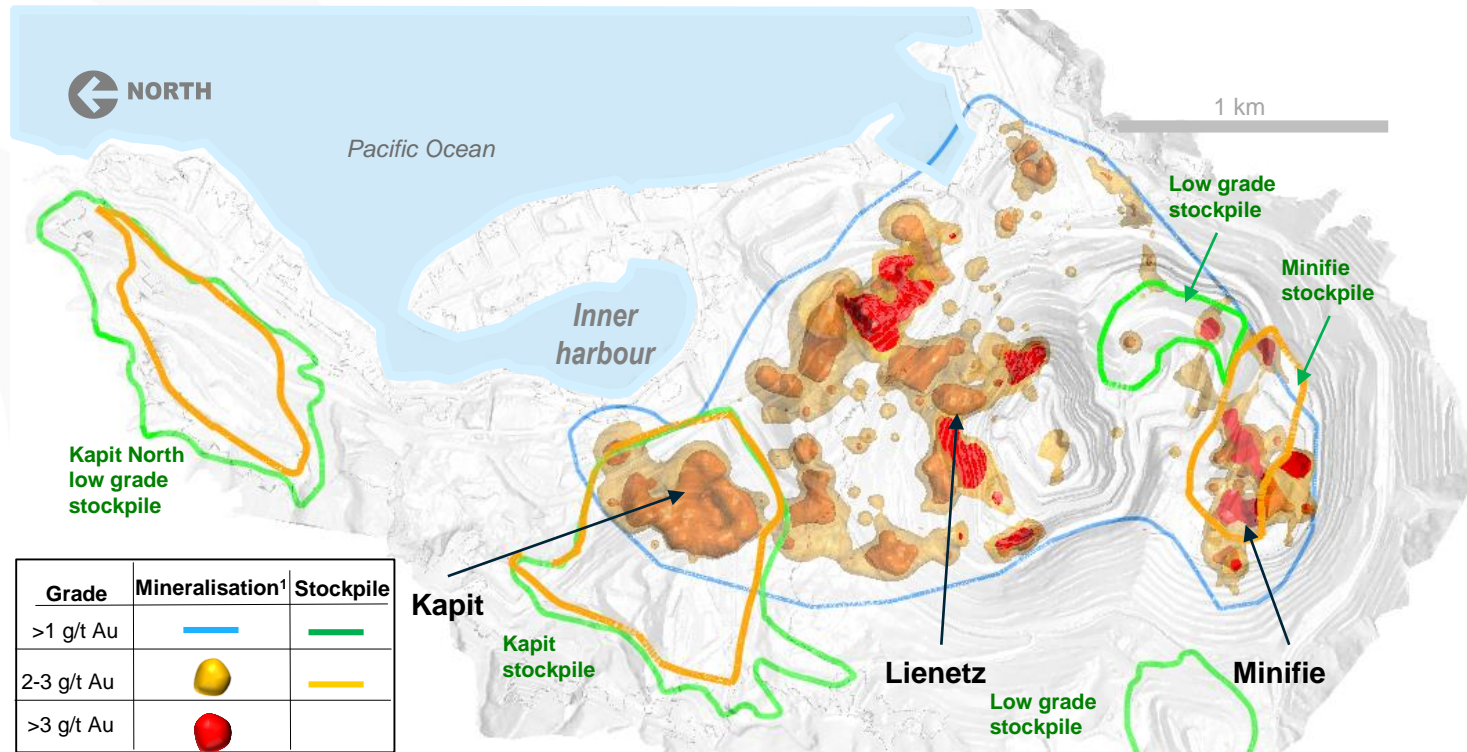
Sandeep Biswas
Managing Director and Chief Executive Officer

Lihir Pit Optimisation Study – a work in progress

- Targeting completion of Pre Feasibility Study by end of December 2015
- Pre Feasibility Study is looking to a) optimise the mine plan, and b) review seepage barrier options to ensure:
 - cash flow maximisation
 - capital efficiency
 - risk mitigation
 - done to a +/- 25% accuracy level
- The new plant operating strategy has increased mine sequence flexibility – this is being utilised by the study



Lihir Pit Optimisation Study – orebody profile



Integrated mining sequence

- Change from vertical to lateral extraction
- Staged cooling and depressurisation
- Ex-pit & stockpile value based sequencing

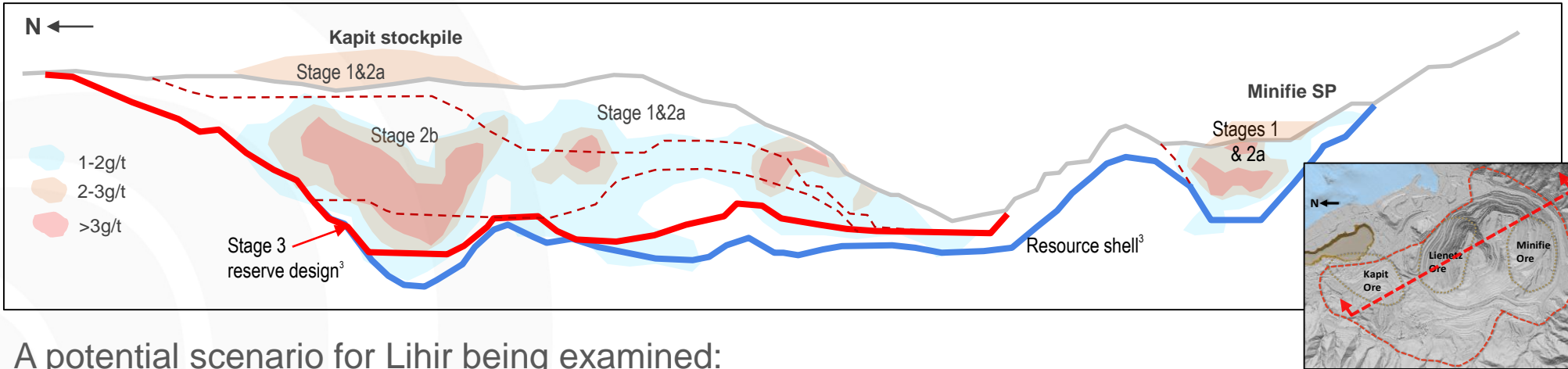
Three possible seepage barrier options

- Cofferdam – updated construction cost estimates
- Near shore cut-off wall – lower capital costs
- Clay waste infill of inner harbour – lowest capital cost

¹ Inside resource shell (excludes Kapit North mineralisation)

NOT TO SCALE. This image is illustrative only, and is subject to changes in market conditions and engineering. Refer to statement on slide 2 in relation to forward looking statements

Integrated mining sequence possibility being examined



A potential scenario for Lihir being examined:

Timing (Years)	Stage	Sources	Waste (Mt)	Tonnes to Stockpiles (Mt)	Ex-pit Tonnes Fed (Mt)	Stockpile Tonnes Fed (Mt) ¹	Plant Feed (Mt) ²	Average Feed Grade g/t
0-5	1	Minifie/Lienetz, medium grade stockpiles, and pre-strip	~120	~21	20-25	40-50	60 – 70	~2.6
6-10	2a	Minifie/Lienetz, medium grade / low grade stockpiles and pre-strip			Subject to ongoing study			
11-15	2b	Kapit & Leinetz and low grade stockpiles with Coffer Dam			Subject to ongoing study			
16+	3	Remaining Reserves			Subject to ongoing study			

¹ Rehandle not included

² Plant feed = Ex-pit + Stockpile feed

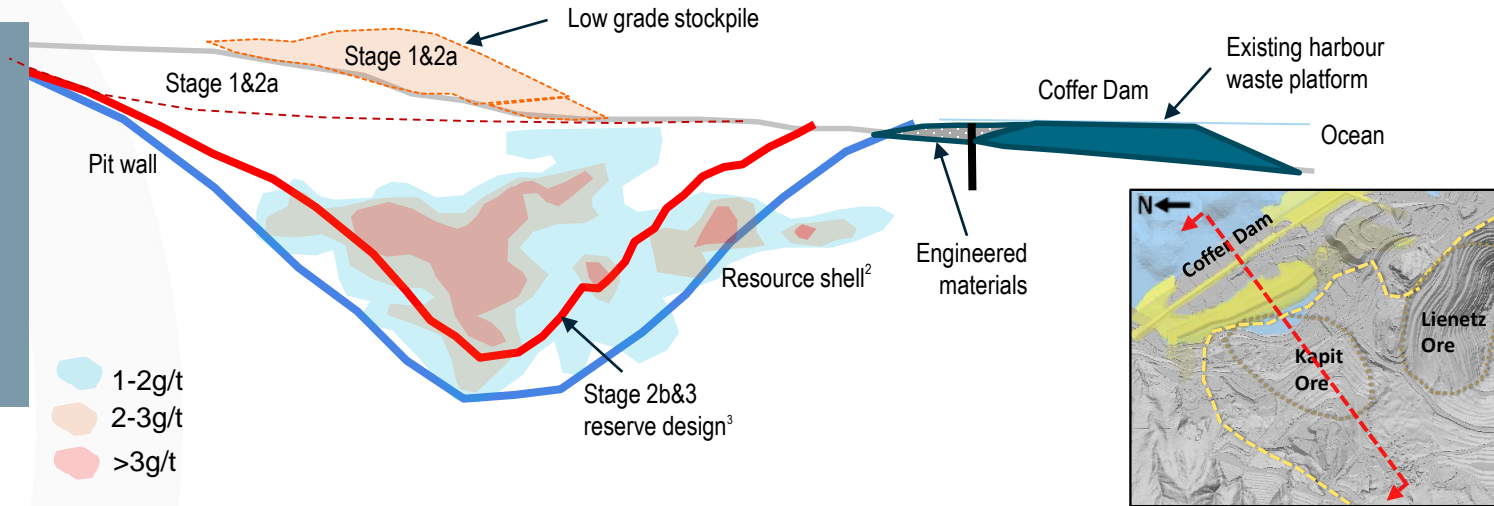
³ Newcrest Annual Statement of Mineral Resources and Ore Reserves as at December 31, 2014

NOT TO SCALE. The image is North-South schematic through Minifie, Lienetz and Kapit, illustrative only. Stages 1 -3 are subject to further study, investment approval, receipt of all necessary permits and approvals and are subject to changes in market and operating conditions and engineering. Refer to statement on slide 2 in relation to forward looking statements. The numbers in the table above are estimates only and are likely to change.

Three seepage barrier options being studied (continued)

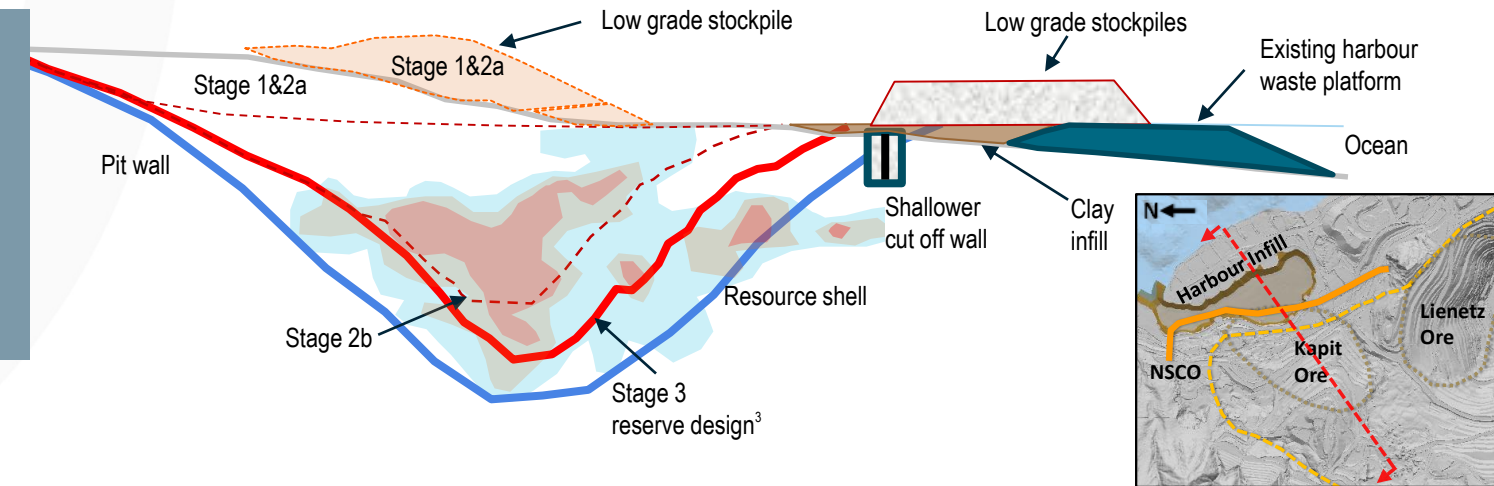
1. Cofferdam Wall

- Potentially not required until 2030+
- Capital cost ~USD 625m^{1,2}
- Current reserve case
- Built up cost from detailed PFS



2. Near Shore Cut-off Wall

- Lower capital required ~USD 75m^{1,2}
- Conventional cut-off wall
- Further work on pit design needed



1 Refer to statement on slide 2 in relation to forward looking statements

2 Infrastructure Relocation ~USD 110m not included. Estimates are from a prefeasibility study and as such are subject to an accuracy range of ±25%.

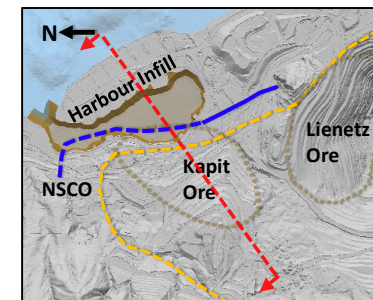
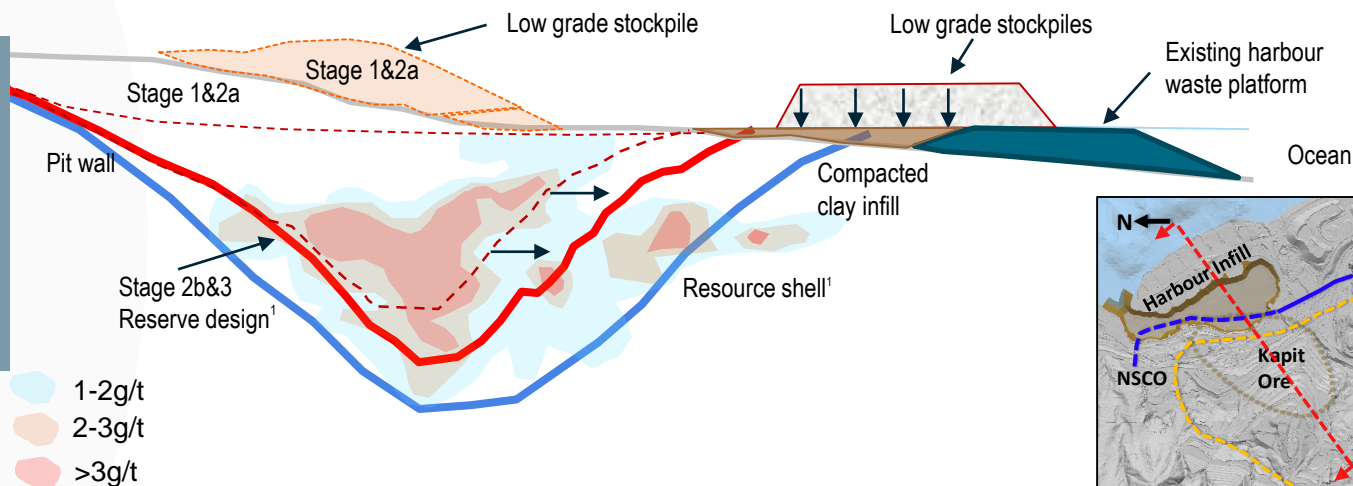
3 Newcrest Annual Statement of Mineral Resources and Ore Reserves as at December 31, 2014

NOT TO SCALE. These images are East-West schematics through Kapit area, illustrative only. Stages 1-3 are subject to further study, investment approval, receipt of all necessary permits and approvals and is subject to changes in market and operating conditions and engineering. Refer to statement on slide 2 in relation to forward looking statements. The numbers in the table above are estimates only and are likely to change.

Three seepage barrier options being studied (continued)

3. Clay infill using clay waste

- Compacted clay seepage barrier
- Option needs testing
- Current focus of study work
- Potentially shorter length cut off wall

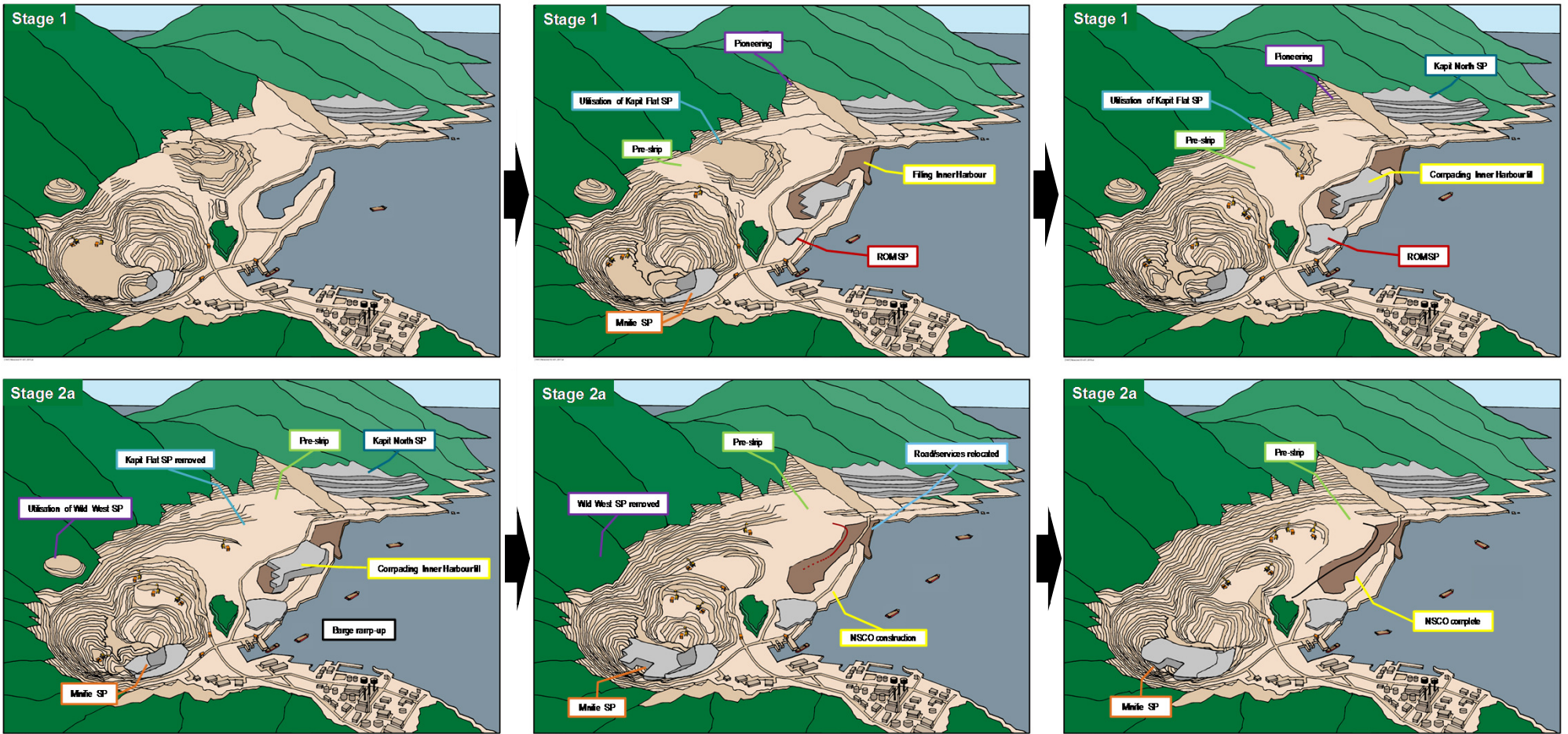


¹ Newcrest Annual Statement of Mineral Resources and Ore Reserves as at December 31, 2014

NOT TO SCALE. These images are East-West schematics through Kapit area, illustrative only. Stages 1-3 are subject to further study, investment approval, receipt of all necessary permits and approvals and is subject to changes in market and operating conditions and engineering. Refer to statement on slide 2 in relation to forward looking statements. The numbers in the table above are estimates only and are likely to change.

Potential scenario for pit optimisation sequence employing a Near Shore Cut-off Wall

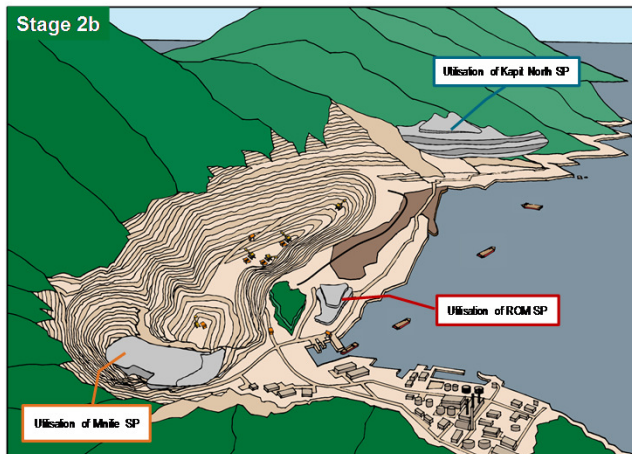
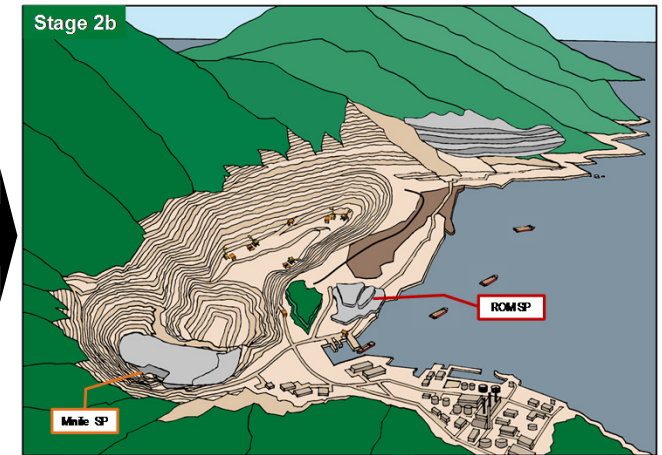
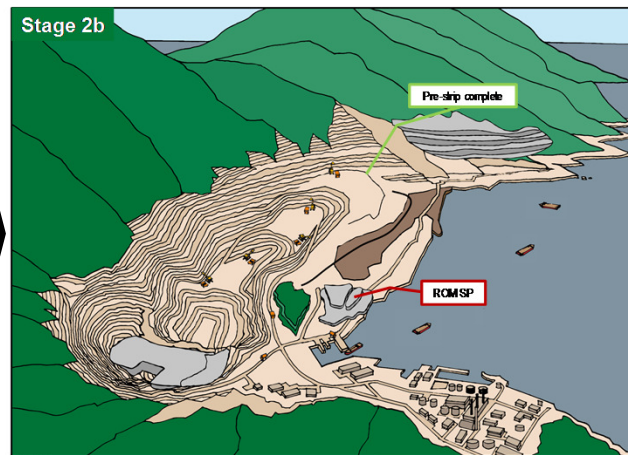
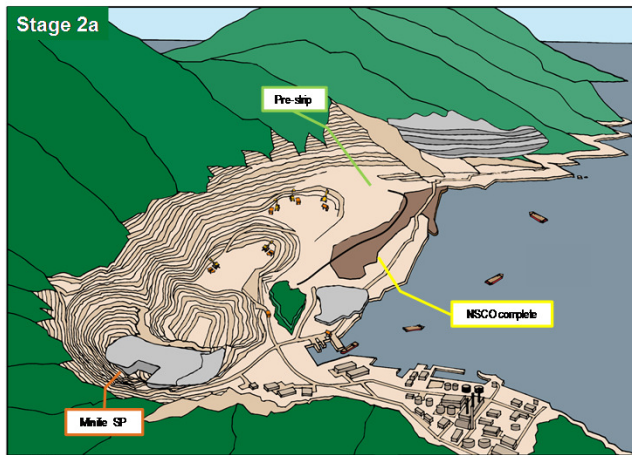
Pit animation



NOT TO SCALE. The images are illustrative only. Subject to further study, investment approval, receipt of all necessary permits and approvals and are subject to changes in market and operating conditions and engineering. Refer to statement on slide 2 in relation to forward looking statements.

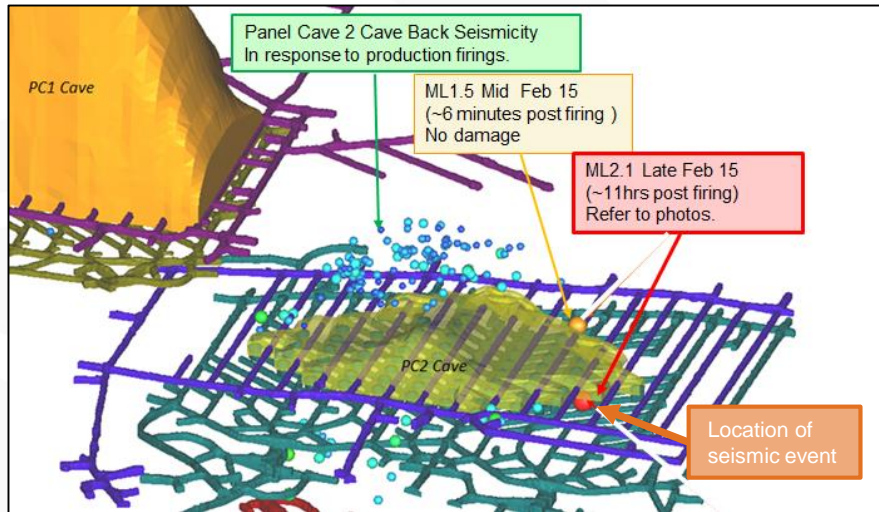
Potential scenario for pit optimisation sequence employing a Near Shore Cut-off Wall

Pit animation



NOT TO SCALE. The images are illustrative only. Subject to further study, investment approval, receipt of all necessary permits and approvals and are subject to changes in market and operating conditions and engineering. Refer to statement on slide 2 in relation to forward looking statements.

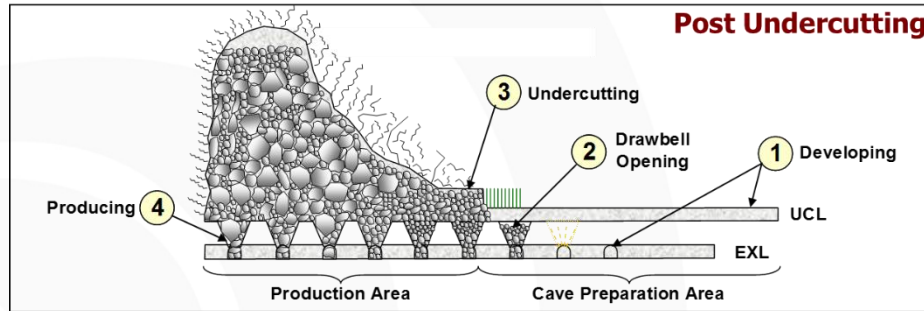
Cadia – Panel Cave 2 seismic event update



- Feb 2015 seismic event caused localised damage
 - in drawbell and extraction drives
 - required rework and some design tuning
- Cave establishment and propagation process requires stress redistribution and release
- Seismicity occurs as stress releases and is normal for caving
- Some excavation damage and rework common for caves
- Rehabilitation work completed
- Cave development recommenced in June Qtr 2015
- Cave operations have recommenced

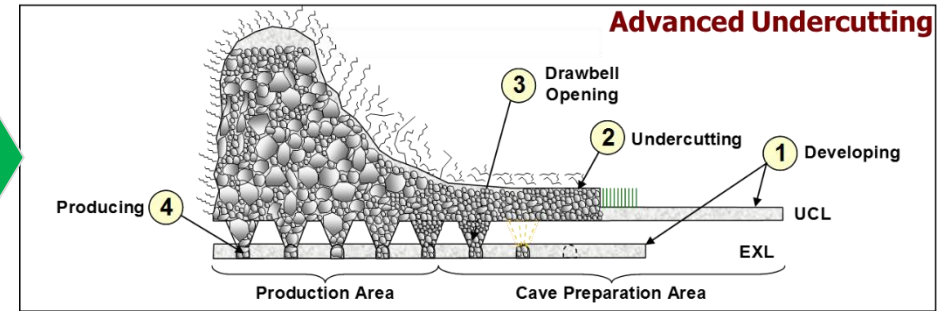


Cadia – Panel Cave 2 moving to advanced undercut method



Post undercut method:

- Stress taken by extraction level (EXL)
- Faster and more efficient, as material from undercut development drops into extraction level drawbells
- Used successfully for PC1
- Used for PC2 up until February 2015



Advanced undercut method:

- Stress shadow created on extraction level, providing greater protection for permanent infrastructure
- Used successfully for development of Ridgeway Deeps
- Planned for remainder of PC2
- Undercut rock hauled out of undercut level (UCL)
- Slower ramp-up but appropriate for PC2 conditions

Telfer Future Options Review

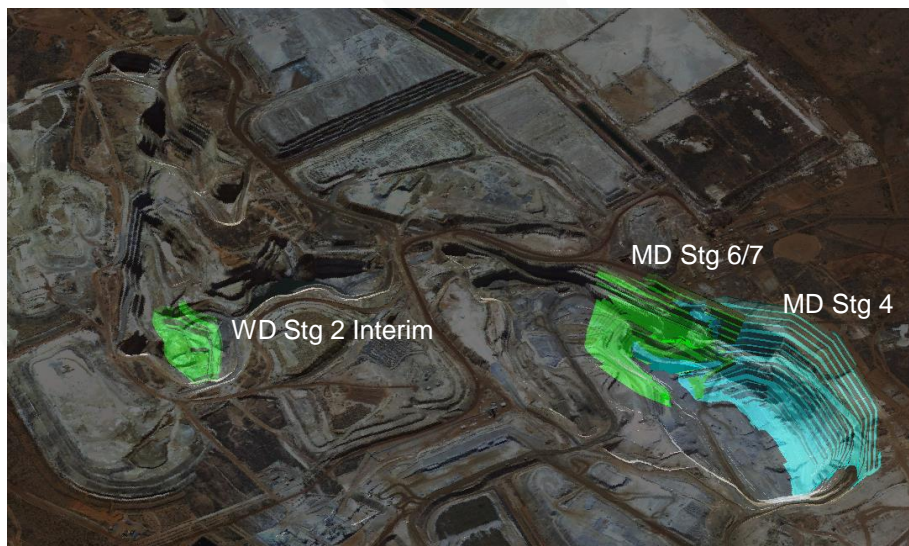
- Decision made to retain Telfer
- Initial open pit cutbacks approved
 - West Dome Stage 2 and Main Dome Stage 6/7
 - total capex of approximately AUD 46m
 - extending open pit to December 2017
- Future open pit cutbacks still subject to study
 - likely to be staged, progressive to maintain positive cash flow and mitigate risk
- Hedging remains under consideration
- M-Reefs and Sub Level Cave and are expected to operate until FY19 and FY20 respectively¹
- Vertical Stock Corridor option continues to be investigated which could see underground mining continue beyond FY22¹



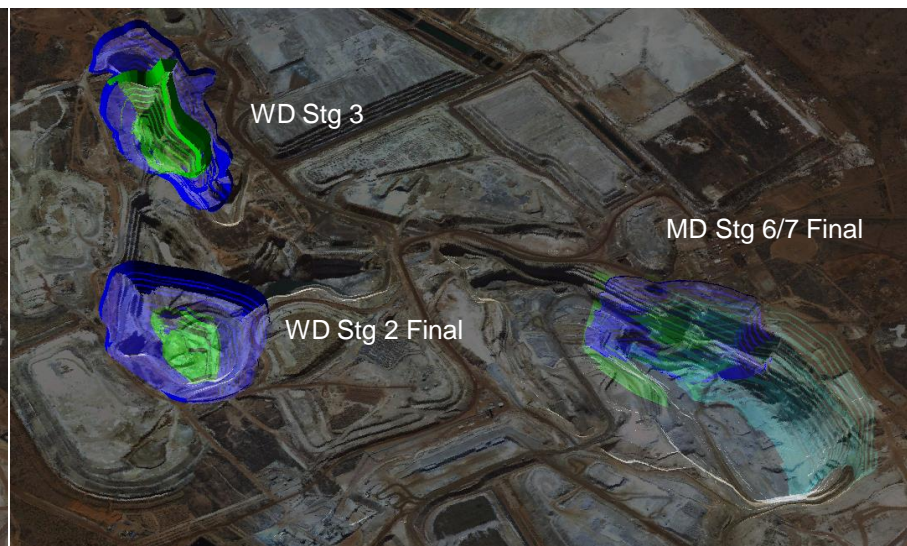
¹ Subject to further study, investment approval, receipt of all necessary permits and approvals, changes in market and operating conditions and engineering. Refer to Newcrest statement on slide 2 in relation to forward looking statements.

Telfer orebody

Cutbacks FY16-FY18



Cutbacks FY19+



Proposed development of Telfer mining operations¹

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
FY16	~25mt	~12mt	~0.8g/t	~0.07%	~6.4mt	~6.2mt	~1.3g/t	~0.25%
FY17-FY19	~121mt	~41mt	~0.7g/t	~0.08%	~22mt	~22mt	~1.4g/t	~0.3%
FY20+ Remaining Reserve	~101mt	~52mt	~0.7g/t	~0.08%	~13mt	~13mt	~1.3g/t	~0.4%

¹ Subject to market and operating conditions. Refer to statement on slide 2 in relation to forward looking statements. Any development beyond 2017 is subject to Board approval.

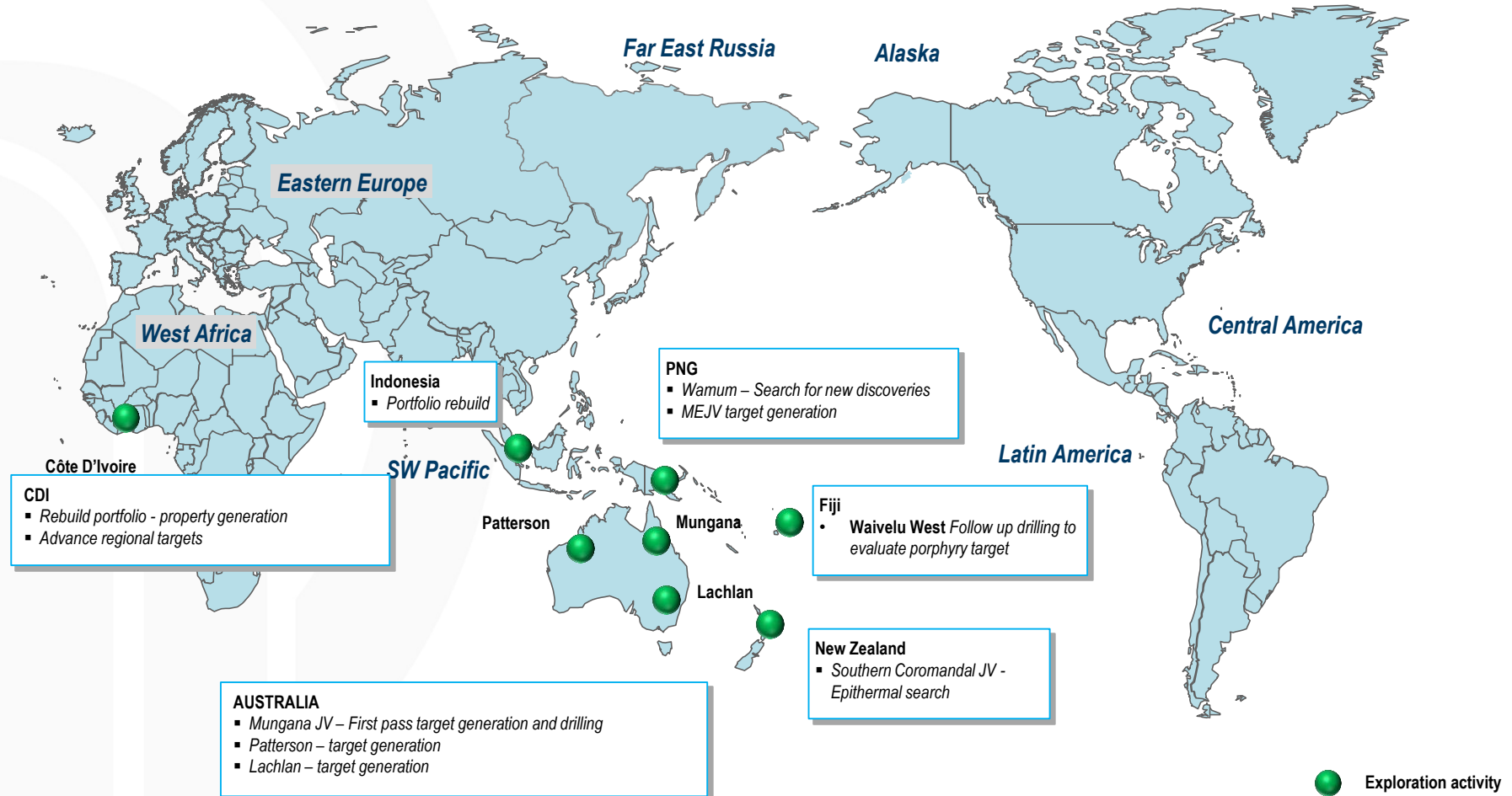
Golpu a world class copper-gold deposit

- World class ore body with Mineral Resources of 9mt of copper and 20moz of gold (100%)¹
- Stage one Feasibility Study scheduled to be completed by December 2015
- Stage two Pre-Feasibility Study scheduled to be completed by December 2015
- Permit for advanced exploration and feasibility support granted
- Finalising suitable framework with PNG Government and local landowners



1 Newcrest Annual Statement of Mineral Resources and Ore Reserves as at December 31, 2014

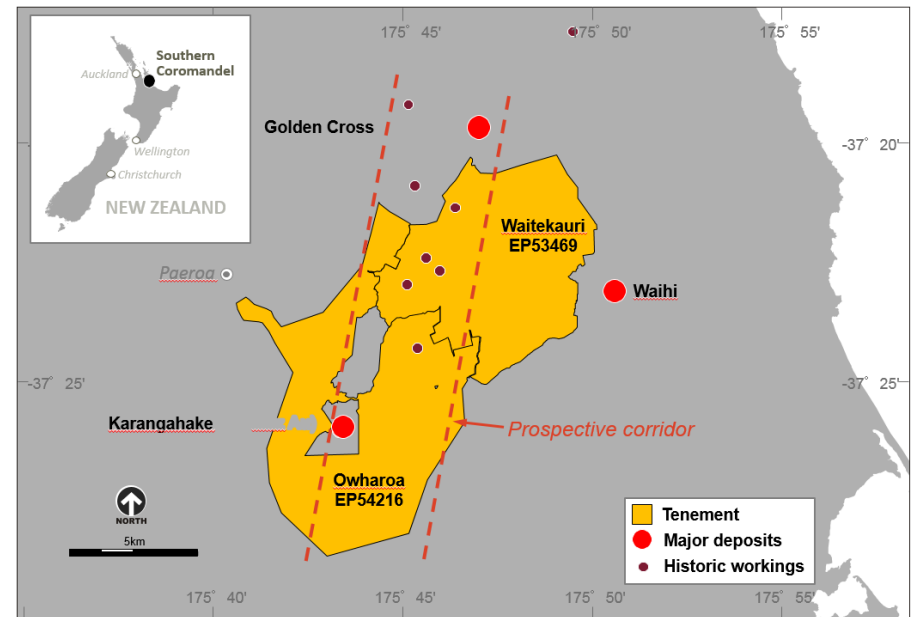
Global search for new ore bodies – FY16 priorities



Seeking value creation through exploration and project entry

Greenfields – restocking and advancing the portfolio

- Mungana JV (Queensland, Australia)
 - Centred on a metal rich district
 - targeting Gold-Copper porphyry related mineralisation
- Southern Coromandel JV (New Zealand)
 - located in highly prospective corridor
 - leveraging Gosowong experience to search for high grade epithermal vein style mineralisation
- Wamum (Papua New Guinea)
 - adjacent to Wafi-Golpu in Morobe Province
 - potential for discovery of high grade porphyry mineralisation at depth
- Wailevu West (Fiji)
 - tenement encompasses historic Mt.Kasi gold mine
 - targeting porphyry related gold-copper mineralisation
- Regional Côte d'Ivoire
 - targeting orogenic gold mineralisation in favourable structural locations



Location of the Southern Coromandel Gold project, New Zealand

Summary

Good financial results

- All-In Sustaining Cost¹ of USD 789/oz²
- USD net debt reduction of USD 819m
- Free cash flow of AUD 1,086m

Clarity on strategy

- Lihir Pit Optimisation Study – potential for lower development costs
- Telfer Future Options Review – asset retained and initial cutback approved
- Cadia continued ramp-up – Panel Cave 2 recommenced

Growth platform

- Golpu a world class growth option
- Active exploration program and increased project acquisition



1 Refer to slide 3 “Non-IFRS Financial Information statement”
2 At an AUD:USD exchange rate of 0.8388



Questions & Answers



Appendices

“Underlying Profit” reconciliation

12 months ended	30 June 2015 AUDm	30 June 2014 AUDm
Statutory Profit	546	(2,221)
Research and development tax claim amendment	-	120
Asset impairment (reversal)/ Inventory write downs ¹	(12)	2,499
Restructure costs (after tax)	-	34
Gain on disposal of associate	(19)	-
Total Significant Items	(31)	2,653
Underlying Profit²	515	432
Non-controlling interest in controlled entities ³	24	23
Income tax expense ⁴	252	192
Net finance costs	189	174
EBIT⁵	980	821
Depreciation and amortisation	693	693
EBITDA⁵	1,673	1,514

1 After tax and non-controlling interests

2 Underlying profit has been presented to assist in the assessment of the relative performance of the Group.

3 Excludes asset impairment and inventory write downs attributable to non-controlling interests.

4 Excludes income tax applicable to significant items

5 EBIT and EBITDA are used to measure segment performance and have been extracted from the segment information disclosed in the ASX Appendix 4E

Financial Year 2016 production guidance¹

<u>Operation</u>	<u>Gold Production</u>	<u>Operation</u>	<u>Copper Production</u>
Cadia	650 – 700 koz	Cadia Valley	~ 65 kt
Lihir	770 – 850 koz	Telfer	~ 20 kt
Telfer	470 – 520 koz	Group	80 – 90 kt
Gosowong	300 – 350 koz	<u>Operation</u>	<u>Silver Production</u>
Hidden Valley (50%)	80 – 100 koz	Group	2.0 – 2.4 Moz
Bonikro	110 – 130 koz		
Group	2.4 – 2.6 Moz		

¹ Refer to Forward Looking Statements note on slide 2. Achievement of guidance is subject to market and operating conditions

2016 cost and capital guidance¹

	Cadia AUDm	Lihir AUDm	Telfer AUDm	Gosowong (100%) AUDm	Hidden Valley (50%) AUDm	Bonikro (100%) AUDm	Corporate & Other AUDm	Group AUDm
All-In Sustaining Cost^{2,3}	240-290	1,050-1,150	680-730	290-330	120-140	190-210	90-100	2,650-2,950
Capital expenditure								
• Production stripping	-	30-40	30-40	-	-	25-35	-	85-115
• Sustaining capital	70-80	115-125	85-95	50-60	5-10	30-35	10-15	365-420
• Major projects (non-sustaining)	160-190	20-25	-	-	-	-	65-75	245-290
Total capital expenditure	230-270	165-190	115-135	50-60	5-10	55-70	75-90	700-825
Exploration expenditure								60-70
Depreciation and amortisation (including production stripping)								880-950

1 Please refer to Forward Looking Statements note on slide 2

2 Assumes copper price of USD2.40/lb, silver price of USD15.00 per ounce and AUD:USD exchange rate of 0.74

3 Refer to slide 3 "Non-IFRS Financial Information statement"

FY16 Foreign Exchange sensitivities¹ and oil hedges

Foreign Exchange

Site	Parameter	Movement	Full Year EBIT Impact
Lihir	USD/PGK	+ PGK 0.10	USD 12 m
Hidden Valley	USD/PGK	+ PGK 0.10	USD 2 m
Gosowong	USD/IDR	+ IDR 1,000	USD 5 m
Group	AUD/USD	- AUD 0.01	AUD 35 m

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

Site	Fuel	Unit	Quantity
Lihir	Gasoil	'000 bbl	131
Hidden Valley	Gasoil	'000 bbl	57
Cadia	Gasoil	'000 bbl	49
Telfer	Gasoil	'000 bbl	104
Gosowong	Gasoil	'000 bbl	128
Total	Gasoil²	'000 bbl	468
Lihir	HSFO ³	'000 Mt	102

1 Each sensitivity is calculated on a standalone basis

2 Gasoil hedges at an average cost of USD 76/bbl

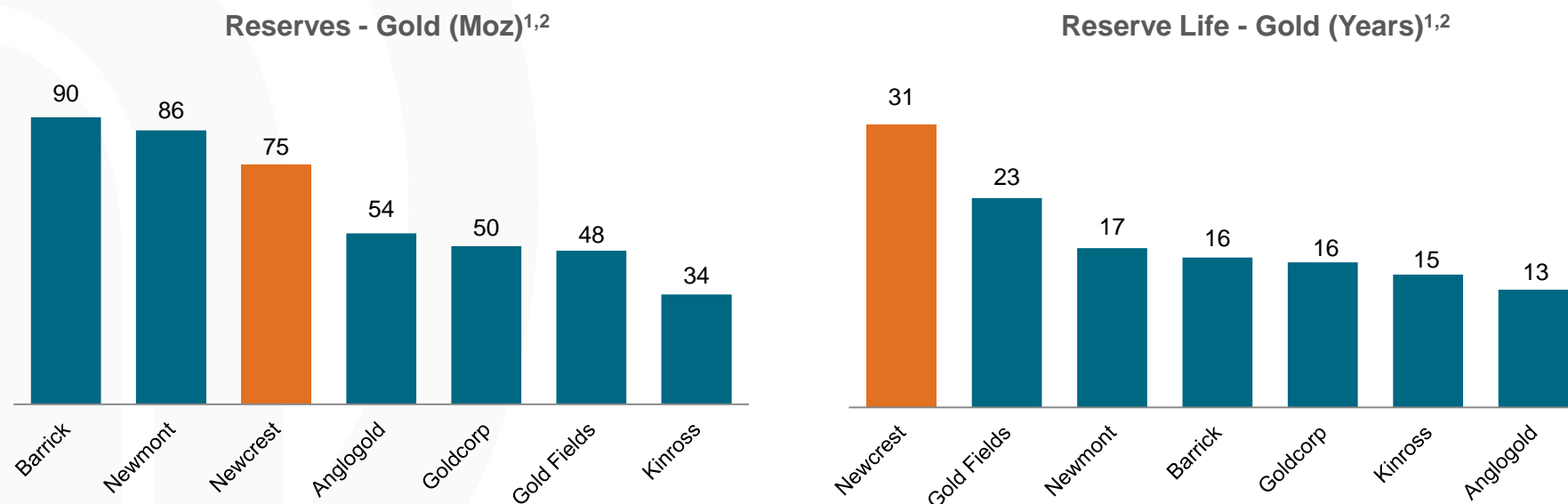
3 Heavy Sulphur Fuel Oil hedges at average cost of USD 356 per Metric Tonnes

Long-term metal assumptions used for Reserves and Resources estimates¹

Long Term Metal Assumptions	Newcrest Managed	MMJV Managed
Mineral Resources Estimates		
Gold Price	USD 1,350/oz	USD 1,400/oz
Copper Price	USD 3.40/lb	USD 3.50/lb
Silver Price	USD 23/oz	USD 25/oz
Ore Reserves Estimates		
Gold Price	USD 1,250/oz	USD 1,250/oz
Copper Price	USD 3.00/lb	USD 3.10/lb
Silver Price	USD 20/oz	USD 21/oz
FX Rate USD:AUD	0.85	0.90

1 As per 31 December 2014 Reserves and Resource statement

Peer comparison reserves and reserve life



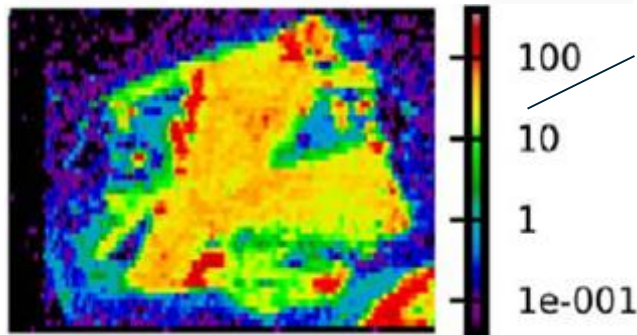
1 Reserves reflect proven and probable gold reserves (contained metal) as at 31 December 2014 for all companies, obtained from company statements and adjusted to reflect Barrick's divestment of Cowal and Porgera (50%); Newmont's divestment of Waihi and acquisition of Cripple Creek & Victor; and AnlgoGold's divestment of Cripple Creek & Victor.

2 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 2015 for all companies except AngloGold and Gold Fields which is calculated for the 12 months ended 31 March 2015. Kinross and Gold Fields' are calculated using gold equivalent production and gold equivalent reserves. All numbers have been sourced from company statements. The reserve life calculation does not take into account gold recovery rates.

Lihir – Operating Strategy

- Implemented December 2014
- Actively manage autoclave throughput based on sulphur content of feed to maximise gold production
- Extent of oxidation is optimised/reduced with limited impact on gold recovery
 - Microcrystalline pyrite - more reactive with higher gold content
 - Crystalline (blocky) pyrite - appears less reactive with lower gold content that burns slower
- Applies to most but not necessarily all ore types

Microcrystalline pyrite¹ – appears more reactive and generally has higher gold content

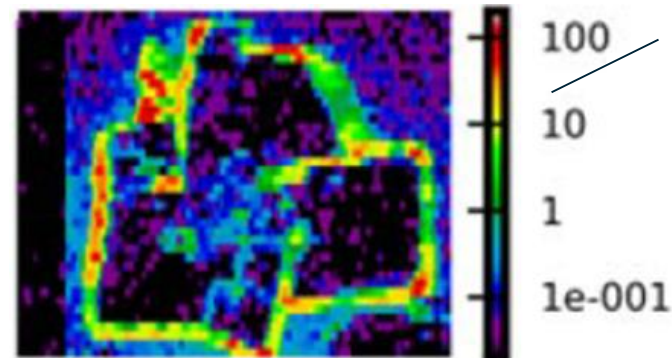


Analysed particle:
Gold present throughout particle.
Relatively more reactive.

Behaviour in autoclave:

Particle oxidises more rapidly, liberating gold relatively faster

Crystalline (blocky) pyrite¹ – appears less reactive and generally has lower gold content



Analysed particle:
Gold mainly present around rim of particle with core predominantly comprising low grade pyrite.

Behaviour in autoclave:

Gold on rim liberated first, but low grade, pyrite core takes substantially longer to oxidise

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