



LEVEL 9
600 ST KILDA ROAD
MELBOURNE
VICTORIA 3004
AUSTRALIA

PO BOX 6213
ST KILDA ROAD CENTRAL
MELBOURNE 8008

T +613 9522 5333
F +613 9525 2996
www.newcrest.com.au

To: Company Announcements Office

From: Francesca Lee

Date: 24 November 2015

Subject: Presentation – PNG Mining and Petroleum Conference

Please find attached a presentation being given at the PNG Mining and Petroleum Conference in Port Moresby this afternoon.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Francesca Lee', with a long horizontal flourish extending to the right.

Francesca Lee
Company Secretary



Lihir Operations

PNG Mining and Petroleum Conference

24 November 2015

Peter Aitsi

Country Manager, PNG



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.

Disclaimer

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.

Competent Person’s Statement

The information in this presentation that relates to Mineral Resources or Ore Reserves is extracted from Newcrest’s Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2014 (the Original Report) lodged with ASX on 13 February 2015 and available to view on www.newcrest.com.au. Newcrest confirms that it is not aware of any new information or data that materially affects the information included in the Original Report in relation to Mineral Resources or Ore Reserves and, in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the Original Report continue to apply and have not materially changed. Newcrest confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the Original Report. In preparing the Annual Statement of Mineral Resources and Ore Reserves for the period ended 31 December 2015, Newcrest proposes to review long-term foreign exchange rate, metal price and cost assumptions. There are also specific ongoing studies at Lihir, Telfer and the MMJV managed Hidden Valley Operation and Wafi Golpu Project. At this stage, the impact that the assumption changes or outcomes of the ongoing studies will have on Newcrest’s Mineral Resources and Ore Reserves estimates for the period ending 31 December 2015 has not been determined.

Non-IFRS Financial Information

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.

We are forging a stronger Newcrest

Four focus areas

1 Safety

2 Operational discipline

3 Cash generation

4 Profitable growth

We are working to transform our safety performance

Critical controls on
high risk tasks



Safe behaviours



Gold price continues to fall

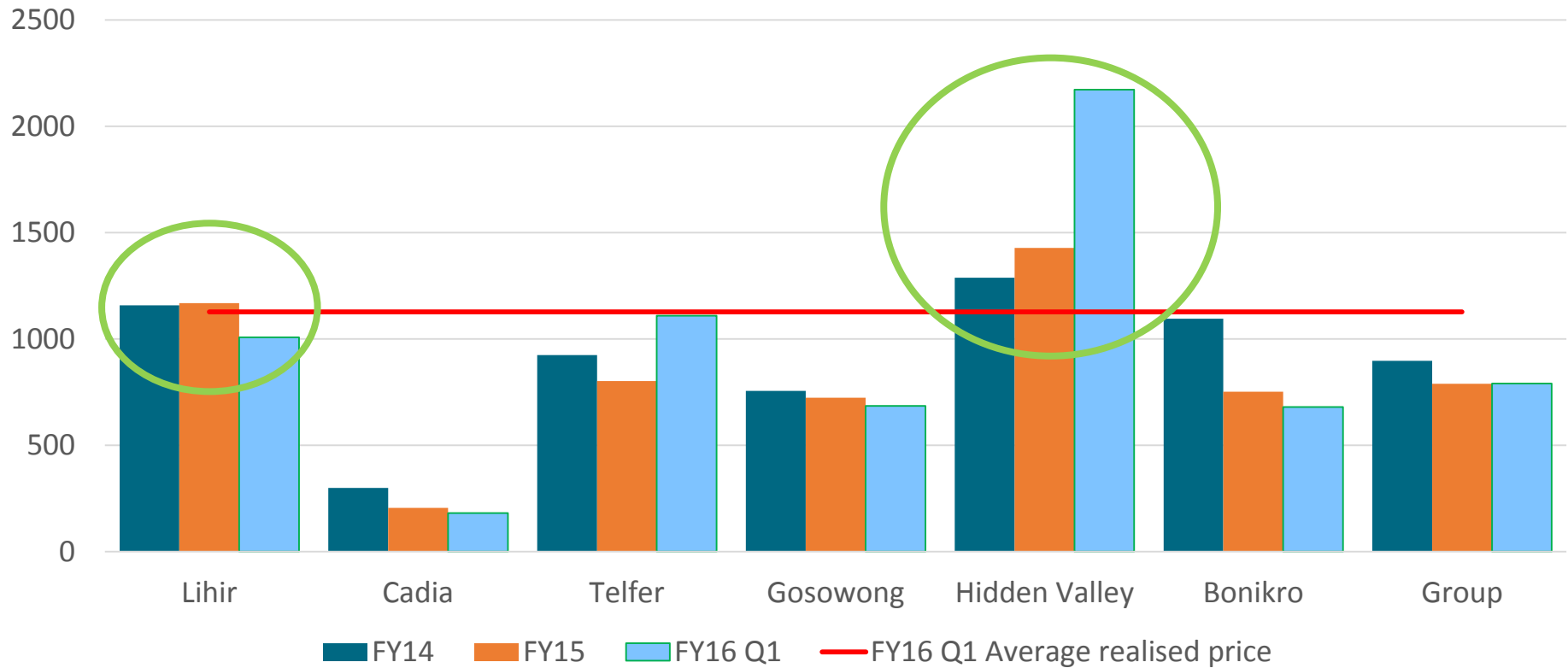
US\$ gold price¹, price per ounce



¹ Bloomberg daily close prices for the period December 2012 to November 2015

Low cost operations critical in volatile gold price environment

Newcrest All-In Sustaining Cost¹ by site
USD AISC per oz sold



¹ Refer to slide 3 Non-IFRS Financial Information. Newcrest Group All-In Sustaining Costs per ounce sold will vary from period to period as a result of various factors including production performance, timing of sales, the level of sustaining capital, production stripping and the relative contribution of each asset.

Regulatory and fiscal framework drive foreign investment



PNG well endowed with minerals, but:

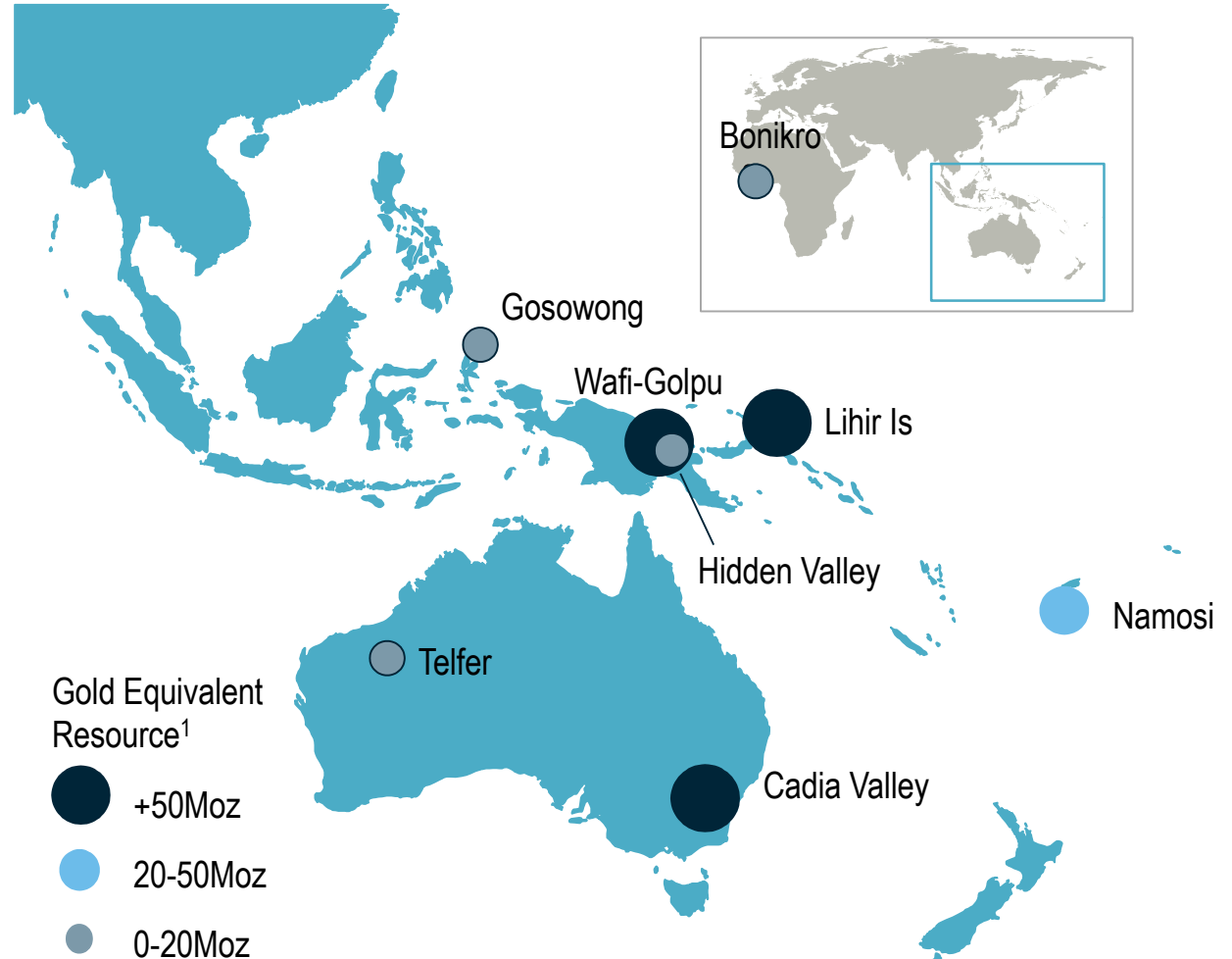
- Poor development-enabling infrastructure and high cost
- Already a hard sell with some financiers
- Other developing resource rich countries stepping up
- Proposed changes to mining and tax legislation being watched carefully by potential investors

Therefore critical to maintain fiscal and regulatory certainty

Newcrest is committed to PNG

In FY15, our PNG assets represented:

- 32% of total gold production²
- 53% of gold resources³
- 49% of gold reserves³
- 60% of our global workforce²
- 72% of our total community expenditure²



¹ Relates to Mineral Resources and Ore Reserves extracted from Newcrest Annual Mineral Resources and Ore Reserves Statement as at 31 December 2014 and accompanying Explanatory Notes released to the Australian Stock Exchange on 13 February 2015 and available on Newcrest's website www.newcrest.com.au. Price assumptions to calculate gold equivalent resource: gold US\$1,350/oz, copper US\$3.40/lb

² Extracted from Newcrest Annual Report 2015, Newcrest Sustainability Report 2014.

³ Extracted from Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2014 released to the Australian Stock Exchange on 13 February 2015 and available on Newcrest's website www.newcrest.com.au.

Lihir – one of the world's largest gold deposits

	<u>Au</u>
Mineral Resource ¹	59Moz
<u>Ore Reserve¹</u>	<u>29Moz</u>



- Commenced production in 1997
- One deposit, one open pit, multiple ore zones
- Approximately 30 years of expected mine life²
- Produced 688,714 ounces of gold in 12 months ending 30 June 2015
- Production guidance of 770 to 850 thousand ounces for 12 months ending 30 June 2016

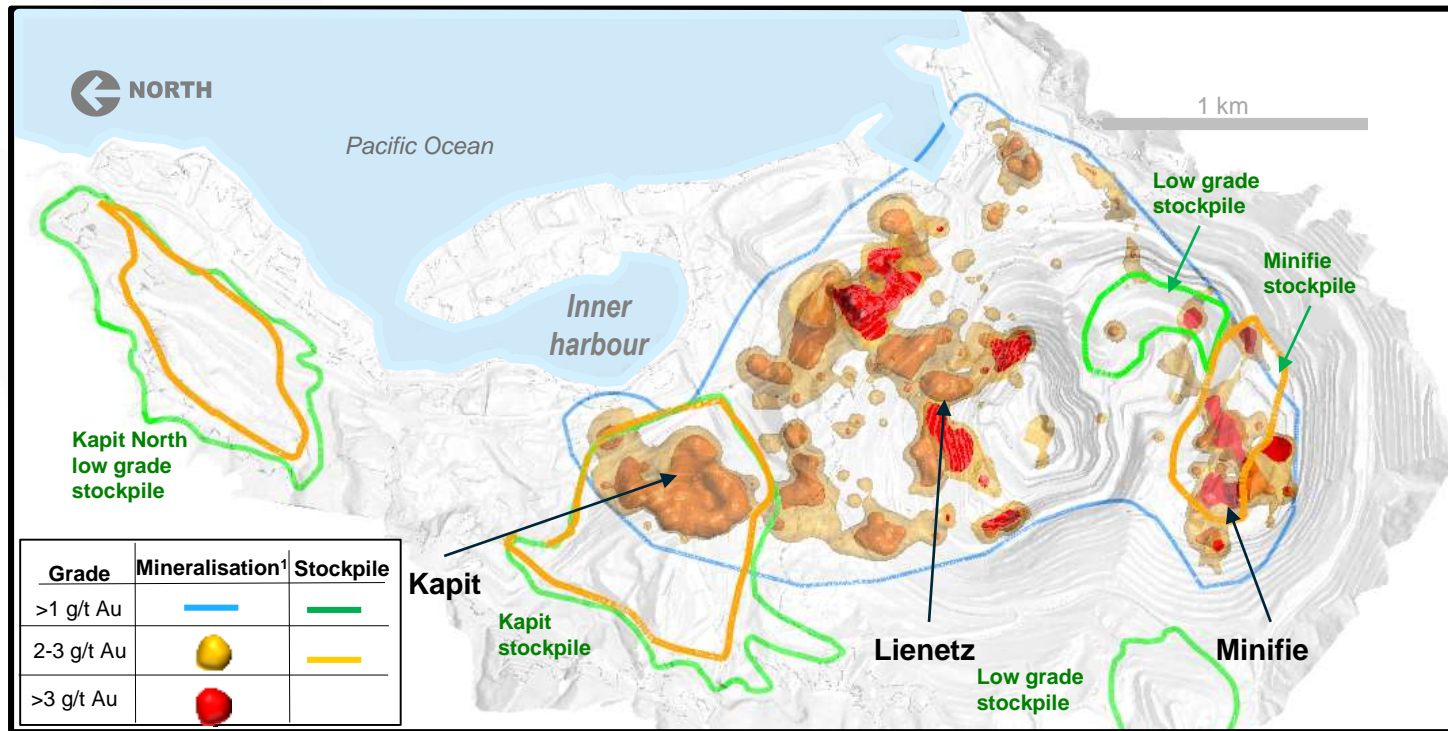
¹ Newcrest Annual Report 2015 and Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2014. Data is reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals

² From 1 July 2015 and based on current reserves and production rates

Lihir - current priorities

- Safety, cost reduction and operational efficiency improvements
- Process plant uptime and throughput
 - Targeting a sustainable 12 mtpa throughput rate by end December 2015
 - New sustainable throughput target of 13mtpa
- Progress pit optimisation study
- Continue to reduce water consumption
- Review MOA and community agreements
- Deliver community and Tax Credit Scheme projects

Lihir Pit Optimisation Study¹



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). Estimates are from a prefeasibility study and as such are subject to an accuracy range of $\pm 25\%$. NOT TO SCALE. Image is illustrative only and subject to changes in market conditions and engineering. Refer to statement on slide 2 in relation to forward looking statements

Lihir - strengthening the links between mine and community



Current socio-economic contribution includes:

- Direct and indirect community employment
- Training, development and scholarships
- Business opportunities
- Payments to government
- Landowner compensation and grants
- Community health, education and business development projects
- Local infrastructure and services

Lihir - Tax Credit Scheme providing vital infrastructure in New Ireland Province

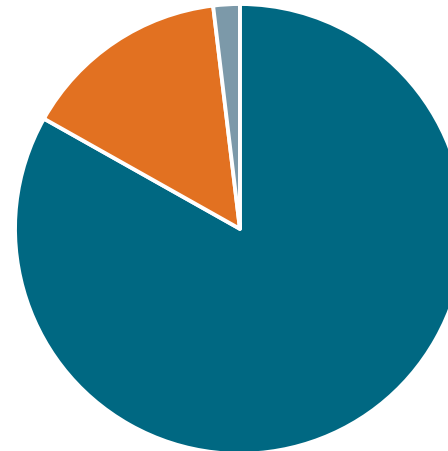


Kavieng (Nusa Parade) and Namatanai



Lihir Secondary School

Lihir TCS – expenditure breakdown



■ Education ■ Roads ■ Health

- K36.8 million of education, health and road projects delivered over last 3 years
- K18 million committed for current financial year

Lihir - Malaria Elimination Project

Malaria elimination in Lihir Islands, PNG

**A comprehensive
elimination plan**

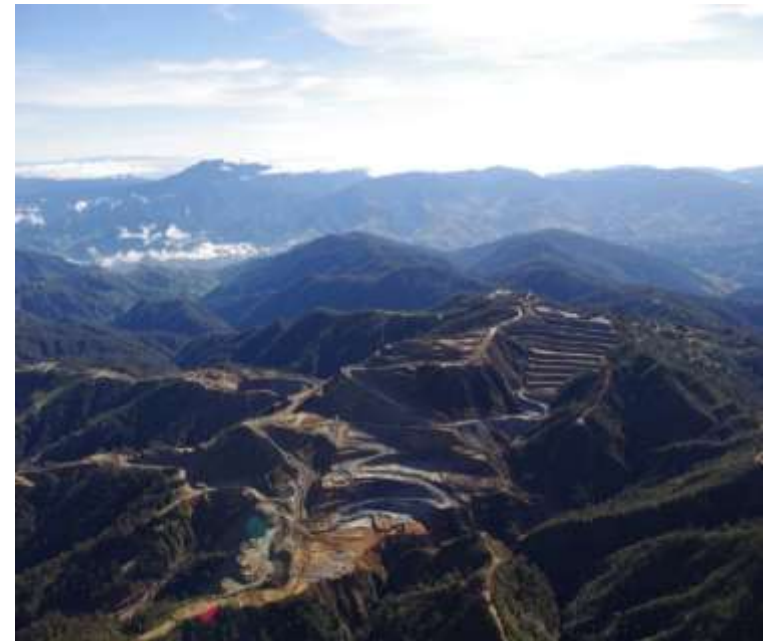
February 2014

ISGlobal Barcelona
Institute for
Global Health

- Malaria is the leading cause of death on Lihir
- Eliminate malaria from human population in Lihir Island Group (Niolam, Mali, Masahet and Mahur)
 - 22,000 men, women and children
- First attempt to eliminate malaria in PNG
- Elimination would deliver significant community health and economic benefits
- Multi-stakeholder approach - government, private sector and community
- Seed funding from Newcrest / MMV Alliance, Anitua and MRLC

Hidden Valley – operations update

- Commenced gold production in 2009
- K20 million community and regional investment since operations commenced
- Produced 189,202 ounces of gold and 1,785,676 ounces of silver in 12 months ending 30 June 2015
- Two fatalities in 8 months (Dec 14, July 15)
 - Completed major review of critical controls on high risk tasks
- Operation was unprofitable and free cash flow negative in the past financial year
- Deferred next open pit waste stripping program



Golpu - exciting development option for PNG



- World class copper-gold deposit
- Would be PNG's first large underground mine
- Exploration permit granted for advanced exploration and feasibility support activities
 - Investment decision on exploration decline and associated infrastructure expected 2016
- Completion of Stage 1 feasibility and Stage 2 pre-feasibility studies expected by end December 2015 (then subject to owner review)
- Government option to acquire up to 30%

Conclusion

- Global commodity environment remains challenging
- Fiscal and regulatory certainty more important than ever
- Newcrest committed to PNG for the long term
- Newcrest a substantial economic and social contributor
- Newcrest focused on safety, operational discipline, cash generation and profitable growth
- Lihir pit optimisation study – potential for lower development costs
- Deferral of Hidden Valley's next open pit waste stripping program
- Golpu a major growth option for Newcrest and PNG