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To: Company Announcements Office

From: Francesca Lee

Date: 6 April 2016

Subject: Credit Suisse Conference Presentation

Please find attached, for release to the market, a presentation to be given by the Finance Director and Chief Financial Officer, Gerard Bond, at the Credit Suisse Conference in Hong Kong today.

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



Credit Suisse Conference

6 April 2016

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 securities 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 has been extracted from the release titled "Annual Mineral Resources and Ore Reserves Statement – 31 December 2015" dated 15 February 2016 (the original release). Newcrest confirms that it is not aware of any new information or data that materially affects the information included in the original release and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original release 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 release.

Non-IFRS Financial Information

This presentation is a summary document and should be read in conjunction with the Appendix 4D 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), **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. 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 included on slide 40 of this presentation.

Historical USD figures

Comparative financial information included in this presentation, previously reported in AUD has been restated into USD. Further details of the restatement process are provided in the ASX Appendix 4D Half Year Financial Report released 15 February 2016 and the Market Release of 17 December 2015. All \$ reference in this presentation are USD unless otherwise specified.

Overview



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Safety – Three focus areas

Our safety vision

Everybody going home safe and healthy every day

Measure of success

Zero fatalities and life-changing injuries

1

Build a stronger safety culture through NewSafe



2

Critical controls for every high-risk task



3

Robust process safety management



Supported by the right systems and tools

The Newcrest value proposition

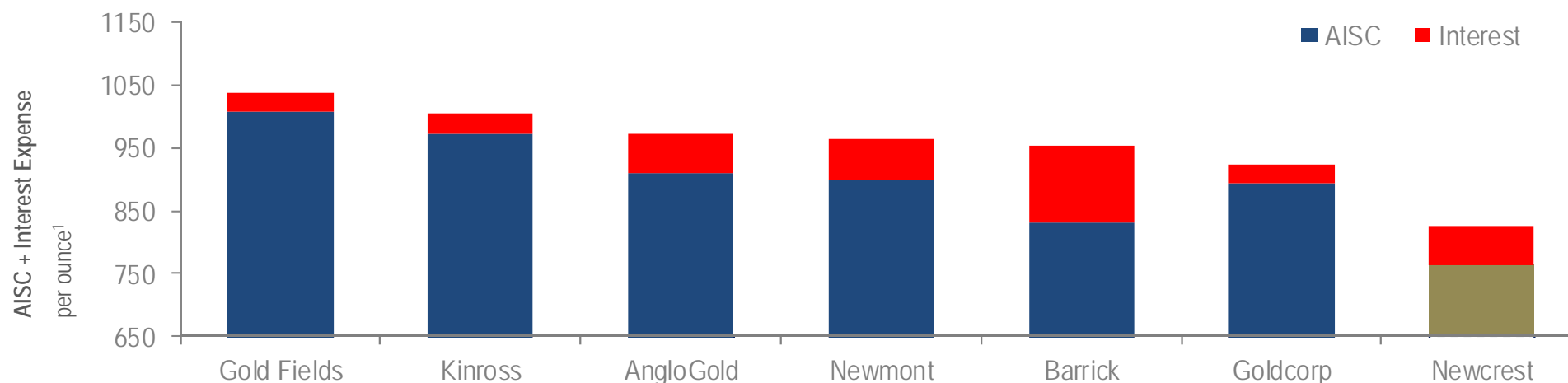
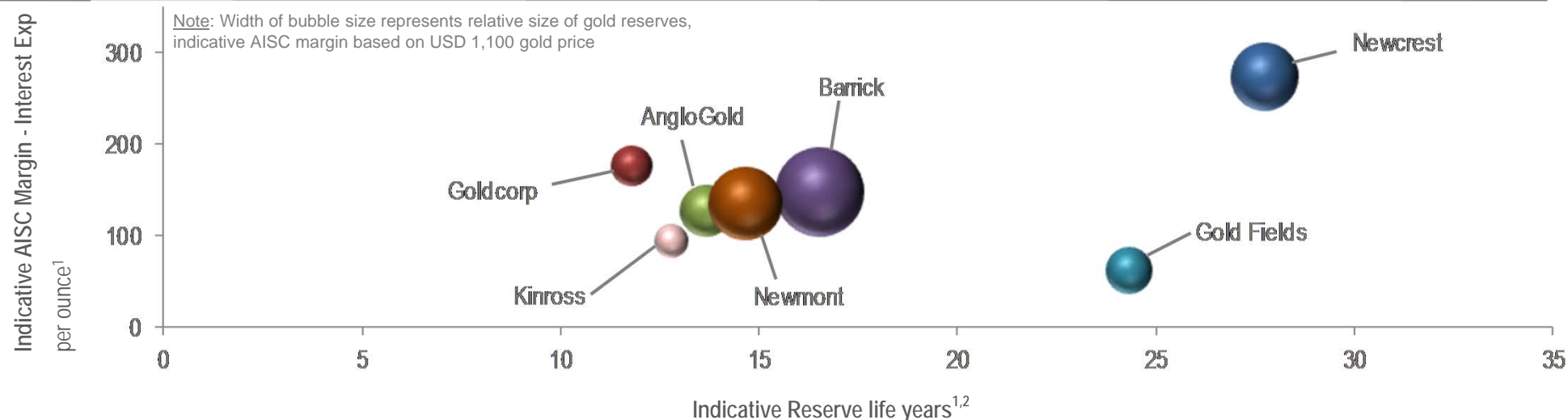


¹ Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2015 divided by gold production for the 12 months ended 31 December 2015. The reserve life calculation does not take into account gold recovery rates and therefore estimate of reserve life does not necessarily equate to operating mine life

² Compared to peer group of Barrick, Newmont, Goldcorp, Kinross, AngloGold and Gold Fields

³ Based on Net Debt as of 31 December 2015 and EBITDA for the 12 months to 31 December 2015

Newcrest's leading reserve life and cost position

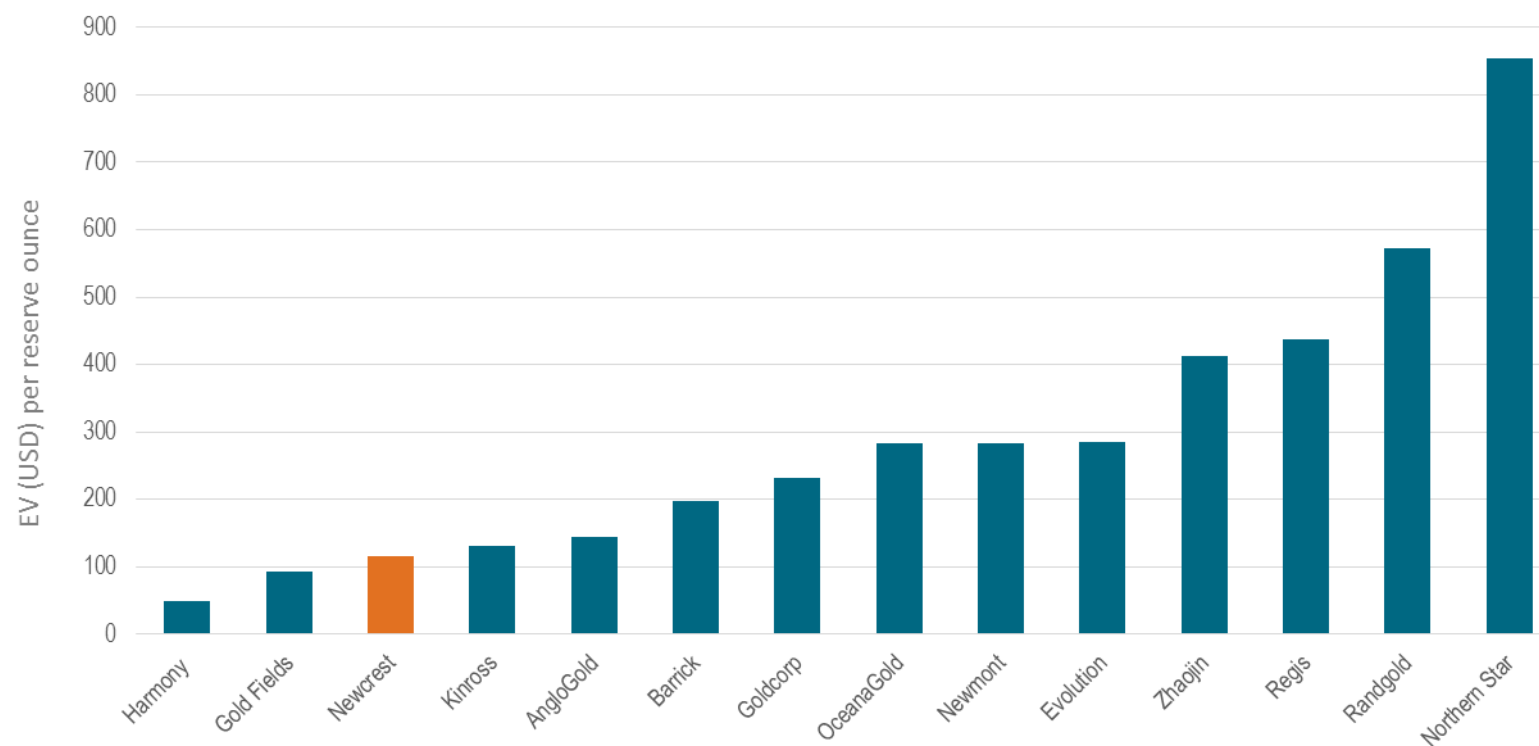


1 The data points represent each company's performance for the 12 months to 31 December 2015. AISC data has been obtained from company statements and is calculated on a per ounce of gold sales basis. Interest expense has been obtained from company statements. Interest expense has been divided by attributable gold sales obtained from company statements (or attributable gold equivalent ounces when only that is available)

2 Reserves reflect proven and probable gold reserves (contained metal) as at 31 December 2015 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 31 December 2015. 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 divestments and acquisitions

Newcrest's "Enterprise Value (EV) to Reserve" ratio is low

EV (USD) per Gold-equivalent reserve ounce¹



¹ Source: Citi research note citing the following source – "Citi Research, Bloomberg, SNL Metals & Mining" as at 23 March 2016. Gold equivalent based on spot gold, copper and silver prices

Newcrest delivering on its operational commitments

✓ Achieved

○ Work in Progress

Operational Objectives	Outcome
Safe production	<ul style="list-style-type: none"> ○ Implementing NewSafe, critical control management and process safety
Lihir – sustainable increases in grinding throughput	<ul style="list-style-type: none"> ✓ Achieved sustainable 12mtpa throughput in December 2015 quarter ○ New target set of 13mtpa throughput by end of December 2016
Lihir – Optimisation PFS	<ul style="list-style-type: none"> ✓ Announced results of PFS
Cadia – ramp up of Cadia East	<ul style="list-style-type: none"> ✓ Ridgeway placed on Care & Maintenance ✓ Managing PC1 and PC2 interaction ○ PFS underway relating to expansion to 32mtpa processing capacity
Telfer – Future Options Review to maximise value	<ul style="list-style-type: none"> ✓ Review completed; contract mining of open pit by Macmahon from 11 February 2016 ✓ Partial hedging AUD Gold production to help support future cutbacks
Golpu – Update on studies	<ul style="list-style-type: none"> ✓ Provided update on Stage One and Stage Two studies

Newcrest delivering on its financial commitments

✓ Achieved

○ Work in Progress

Financial Objectives	Outcome
Production and cost guidance	○ Unchanged ¹
Low cost position	✓ AISC \$770/oz in H1 FY16
Free cash flow generation	✓ Free cash flow of \$254m in H1 FY16
Reduce debt	✓ Net debt reduced by \$235m in H1 FY16
Target financial metrics	<ul style="list-style-type: none"> ○ Leverage ratio <2.0x (was 2.1x at 31 Dec 2015) ○ Gearing <25% (was 28% at 31 Dec 2015) ✓ Investment grade credit rating maintained and outlook reaffirmed ✓ Greater than \$1bn in liquidity (was \$2.6bn at 31 Dec 2015)
Recommence dividend	○ No H1 FY16 dividend

1. FY 2016 production and cost guidance for Gosowong will be updated after recovery and resumption plans have been completed

Organic growth potential - Lihir

1 HAVE A LOT OF GOLD

Reserve life of
~35 years²

2 INCREASING THROUGHPUT

Targeting sustainable
13mtpa¹ grinding
throughput by
December 2016

3 INCREASED CASHFLOW

AISC improved to
\$803/oz when
throughput 12.4mtpa³

4 LONGER TERM GROWTH

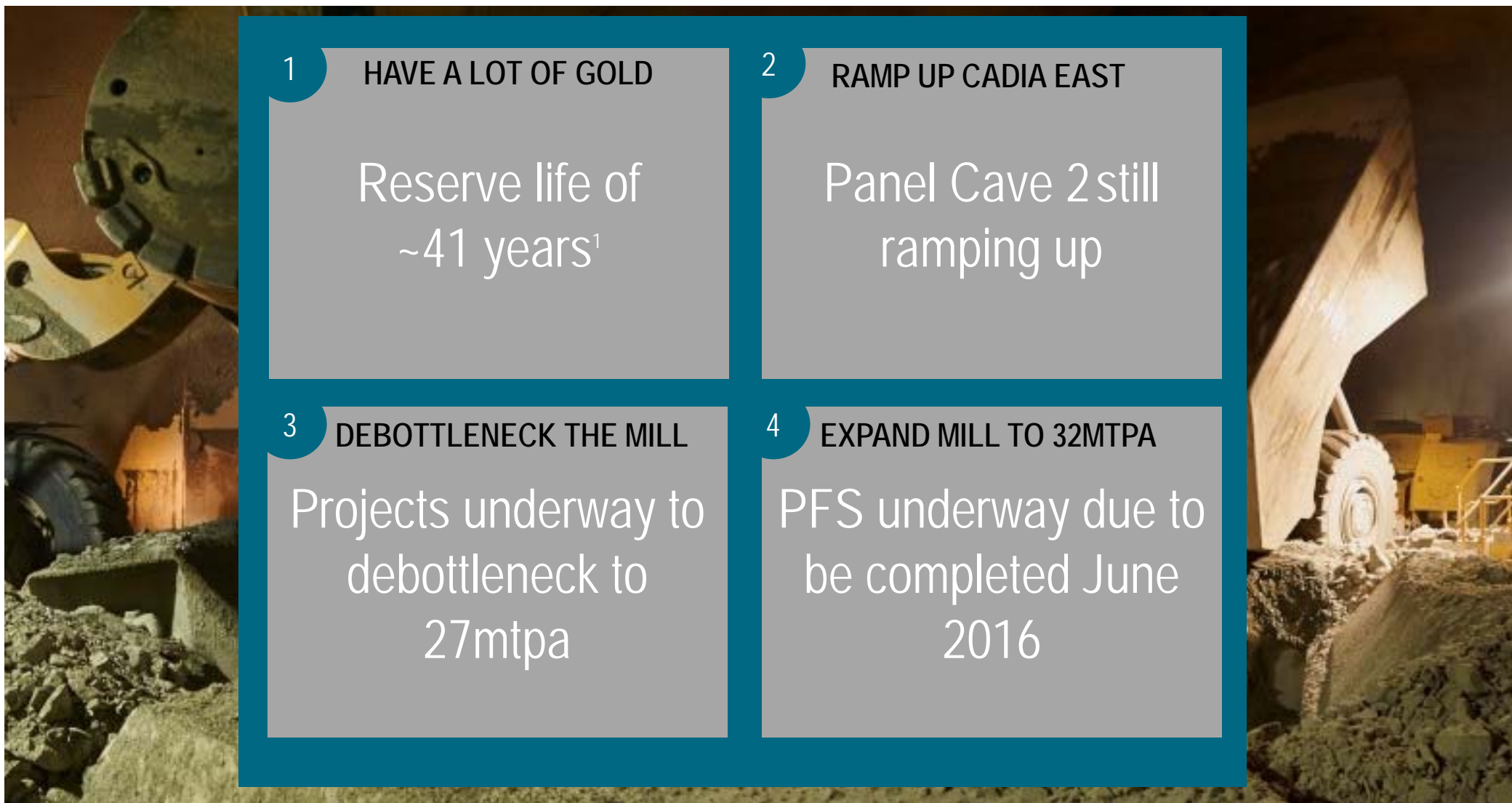
Long term processing
profile targeting
13 – 15mtpa¹

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

2 Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2015 divided by gold production for the 12 months ended 31 December 2015. The reserve life calculation does not take into account gold recovery rates and therefore estimate reserve life does not necessarily equate to operating mine life .

3 December 2015 quarter

Organic growth potential - Cadia



1 HAVE A LOT OF GOLD

Reserve life of
~41 years¹

2 RAMP UP CADIA EAST

Panel Cave 2 still
ramping up

3 DEBOTTLENECK THE MILL

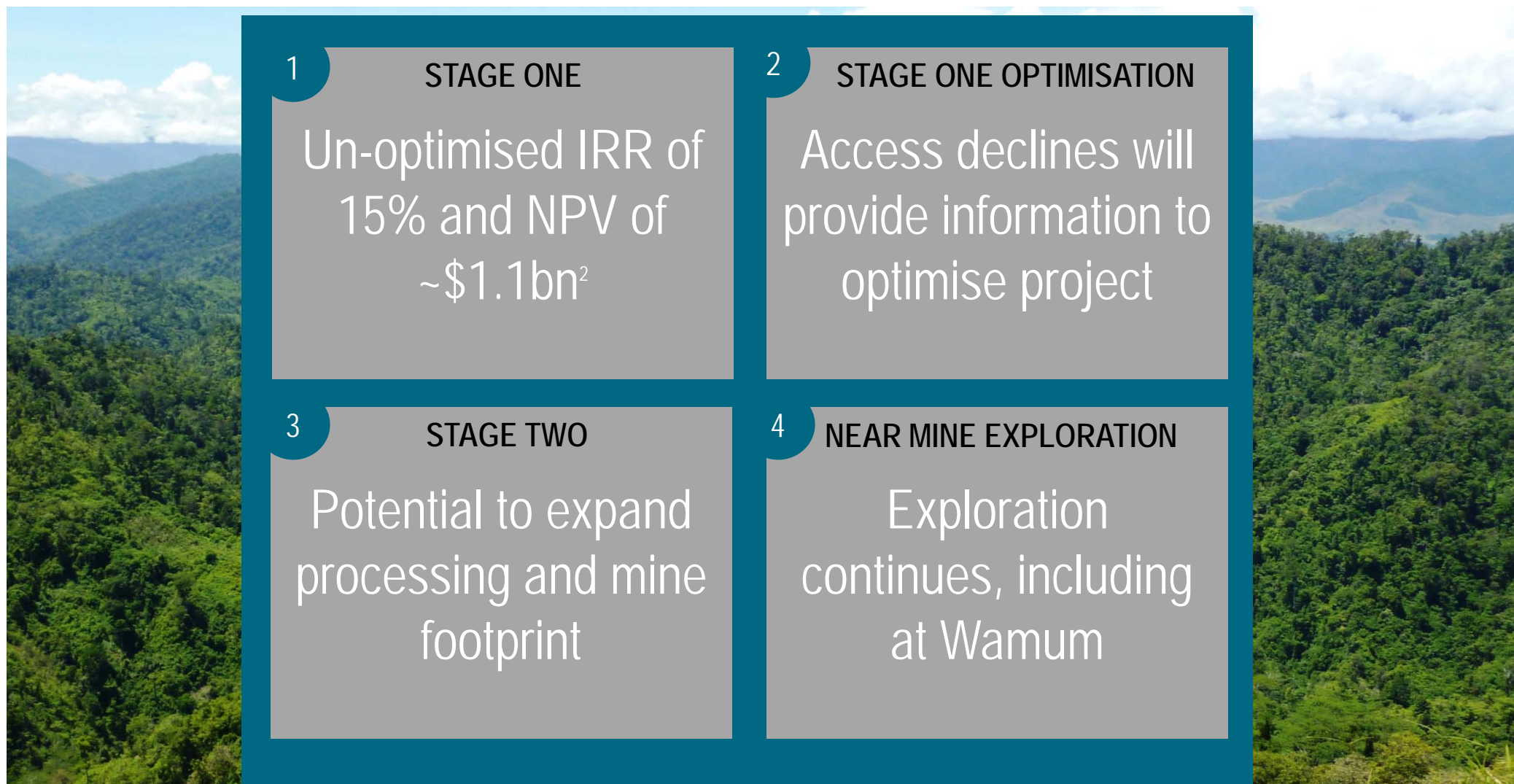
Projects underway to
debottleneck to
27mtpa

4 EXPAND MILL TO 32MTPA

PFS underway due to
be completed June
2016

¹ Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2015 divided by gold production for the 12 months ended 31 December 2015. The reserve life calculation does not take into account gold recovery rates and therefore estimate reserve life does not necessarily equate to operating mine life

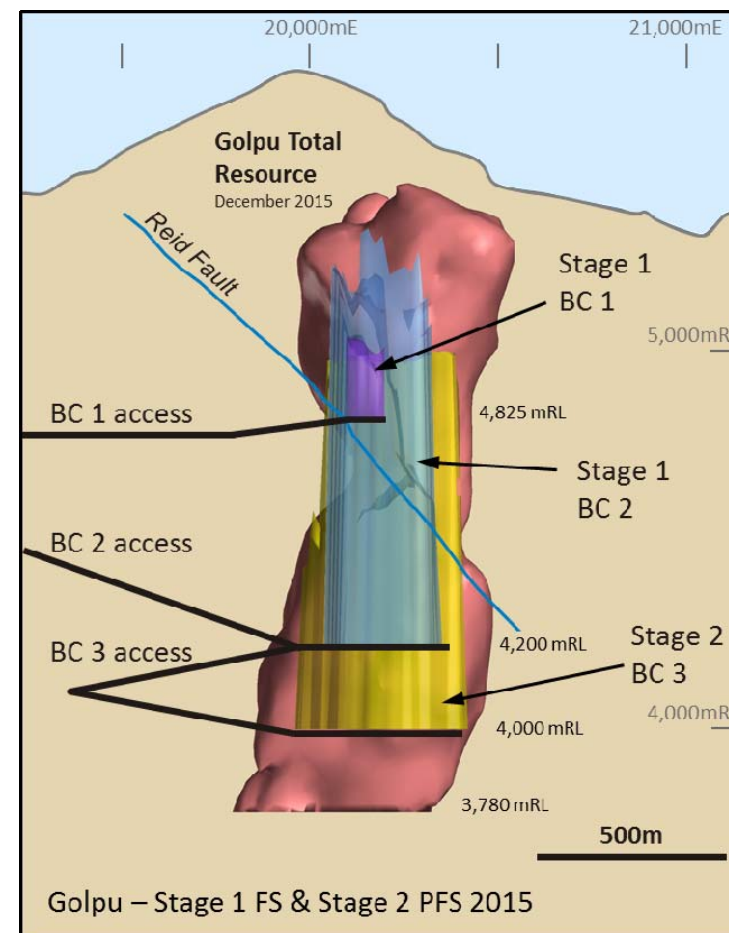
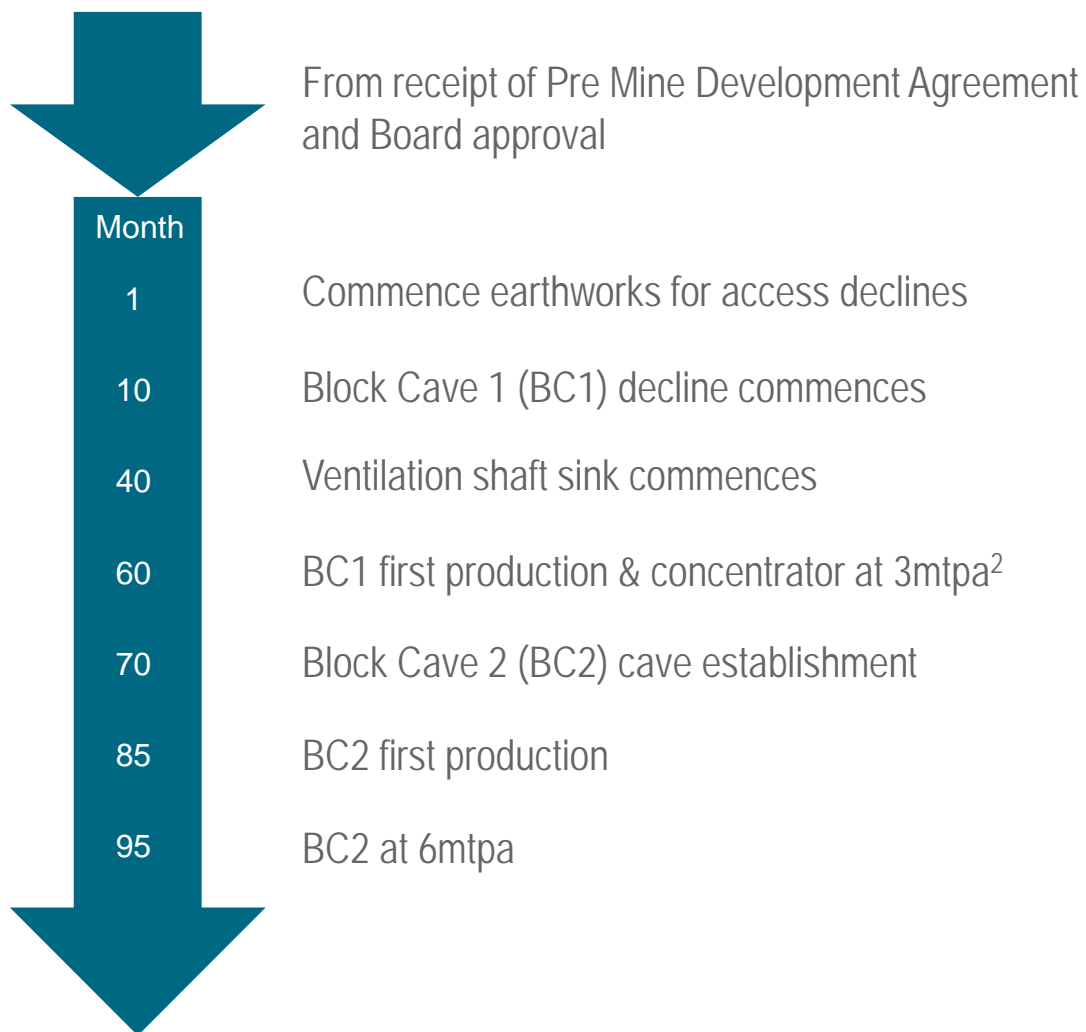
Organic growth potential – Golpu¹



¹ See release dated 15 February 2016 for further details on Stage One and Stage Two, including conditions to progression and level of accuracy of those studies

² Figure is for 100% of project, Newcrest owns 50% of the project. As timing for finalisation of the Pre Mine Development Agreement is uncertain, valuation outcomes are shown at the time of commencement of earthworks for the access declines. Costs are based on 2016 real estimates. Neither the costs nor cost escalation impacts prior to commencement of earthworks are included in the valuation outcomes. All numbers are based on information derived from work undertaken for the Stage One Feasibility Study and are subject to completion of the further feasibility study work, investment approval, receipt of all necessary permits and approvals and market and operating conditions and engineering

Wafi-Golpu – Stage One indicative timetable¹



Schematic cross section of Golpu porphyry³

¹ Timeline is indicative based on the Stage One Feasibility Study and therefore subject to an accuracy range of minus $\pm 15\%$, based on the information available. Subject to all necessary permits and regulatory requirements
² Concentrator expected to achieve 3mtpa approximately three months after BC1 first production
³ Cave wireframes are a representation of the shape of economic draw of mixed cave material from the Mineral Resource and not a cave excavation shape

Track record of exploration success¹



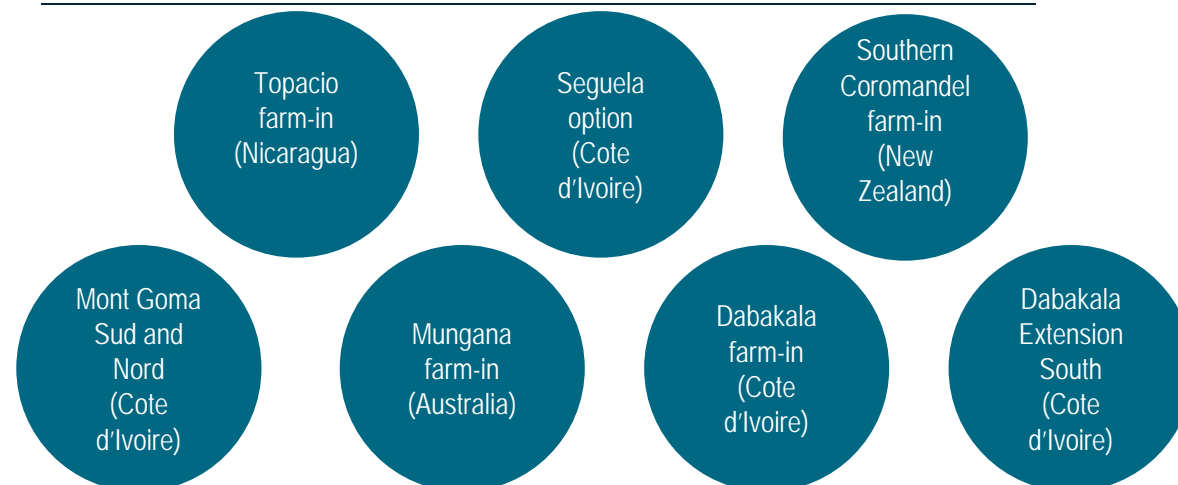
1 Gold reserves are as reported 31 December 2015
 2 Based on 50% interest. Newcrest owns 50% of the project.
 3 Based on 100% interest. Newcrest owns 75% of Gosowong through its holding in PT Nusa Halmahera Minerals, an incorporated joint venture.

Early stage projects is preferred focus of M&A activity

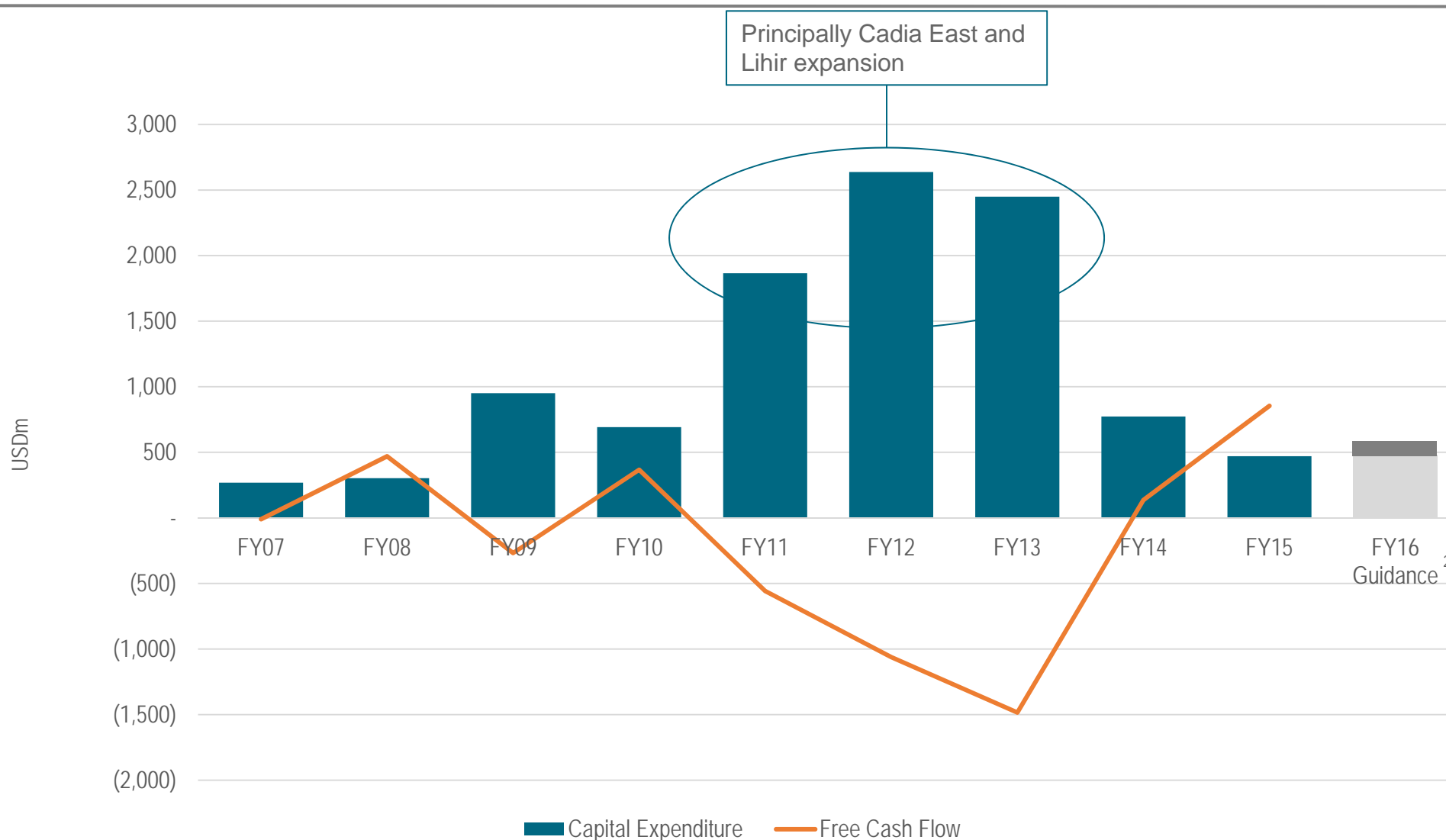


- Potential to add highest rate of value for Newcrest shareholders
- Low entry cost (~ \$1m to \$5m) with known commitments
- Creates multiple options for growth and supplements internal exploration
- Defined pathway to majority ownership
- Leverage Newcrest's industry-leading exploration capability
- Unlocking potential value in projects owned by junior explorers

Transactions in 2015 & 2016



Extracting value from past capital expenditure¹



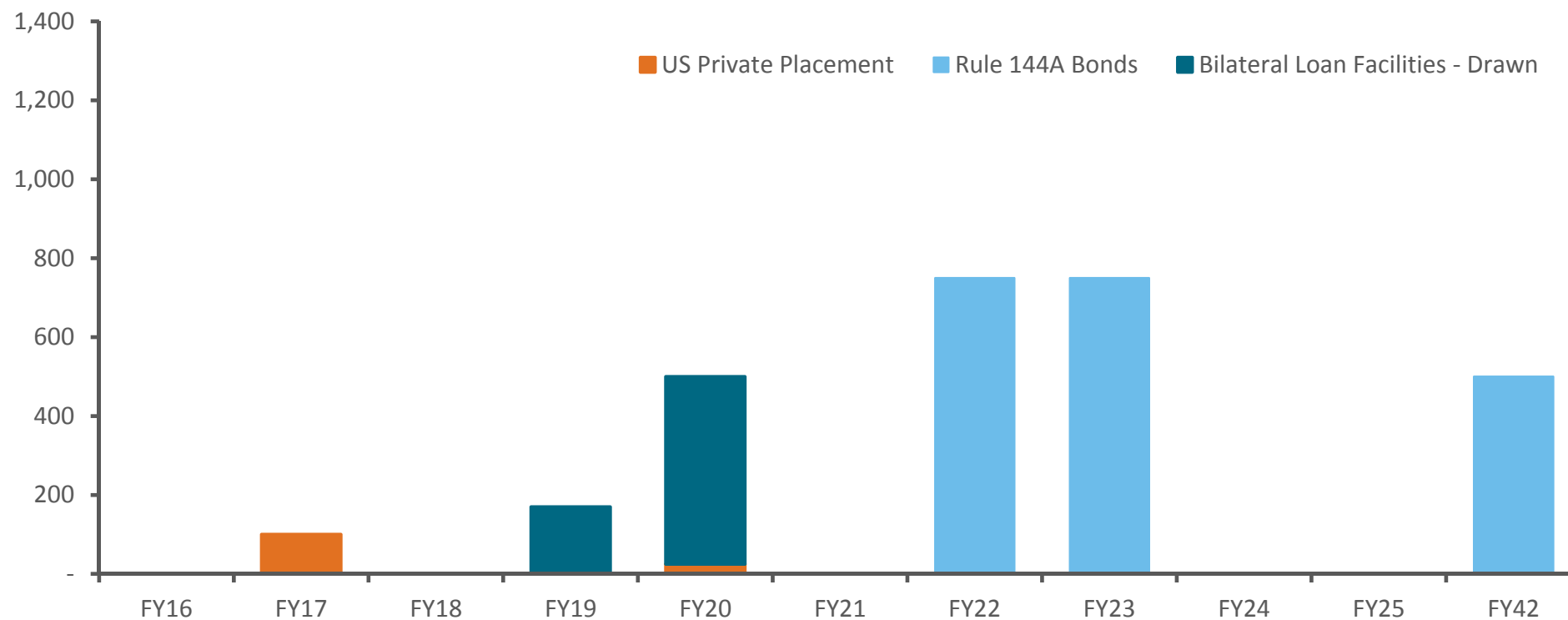
1 FY13 – FY15 capital expenditure and free cash flow as set out in Market Release dated 17 December 2015 “Change in Reporting Currency”. FY07 to FY12 are based on published AUD expenditure and Free Cash Flow converted to USD using the average exchange rate for the relevant year. Capital expenditure represents payments for property, plant and equipment, production stripping expenditure, mine under construction, development and feasibility expenditure and information systems development

2 Achievement of guidance is subject to market and operating conditions and no unforeseen circumstances occurring

Long-dated debt maturity profile

Maturity profile as at 31 December 2015^{1,2}

USDm



- USD 2.5bn remains undrawn on USD 3.15bn of committed bilateral loan facilities³

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 31 December 2015

Improved performance against target financial policy parameters

Metric	Target	31 December 2014	30 June 2015	31 December 2015
Leverage ratio (Net debt/EBITDA)	Less than 2.0x (for trailing 12 months)	2.6x	2.2x	2.1x
Gearing Ratio	Less than 25%	34%	29%	28%
Credit rating	Aim to maintain investment grade	Investment grade	Investment grade	Investment grade
Coverage	Cash and committed undrawn bank facilities of at least USD1.0bn	USD 1.8bn ¹	USD 2.4bn ¹	USD 2.6bn ¹

Dividend

No interim dividend declared, having regard to

- First half profitability
- Current market conditions
- Financial metric targets
- Near term focus remains on repaying debt

¹ Does not include a USD 50m PTNHM facility which was undrawn at each of the relevant dates

The Newcrest value proposition



¹ Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2015 divided by gold production for the 12 months ended 31 December 2015. The reserve life calculation does not take into account gold recovery rates and therefore estimate of reserve life does not necessarily equate to operating mine life

² Compared to peer group of Barrick, Newmont, Goldcorp, Kinross, AngloGold and Gold Fields

³ Based on Net Debt as of 31 December 2015 and EBITDA for the 12 months to 31 December 2015



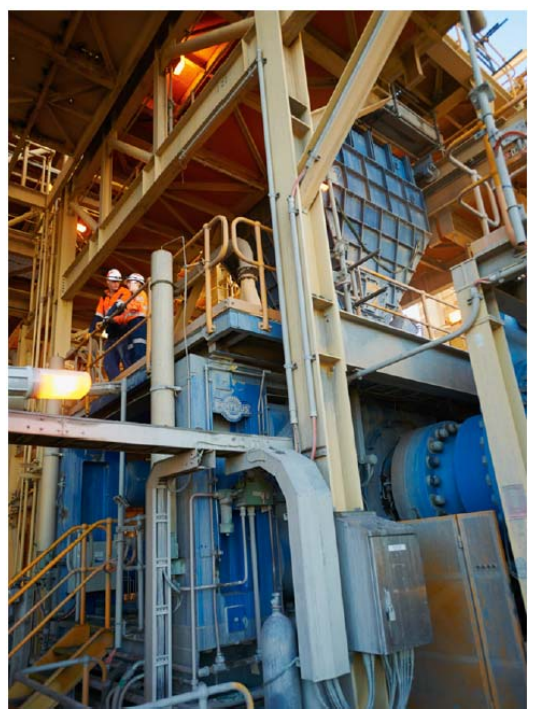
Questions & Answers



Appendices



Cadia – cash generation plus growth potential



Site Process

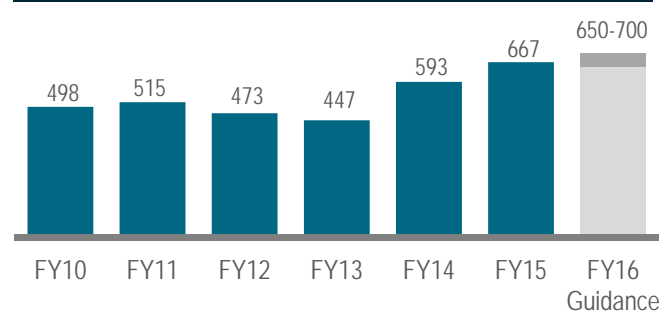
Element	Description
Mining	Panel Cave mining from Cadia East (panel cave 1 and 2), with underground crushing and conveyor to surface
Processing	High pressure grinding rollers, SAG mills, ball mills, flotation and gravity concentration
Output	Principally copper/gold concentrate with some gold dore

Key Statistics

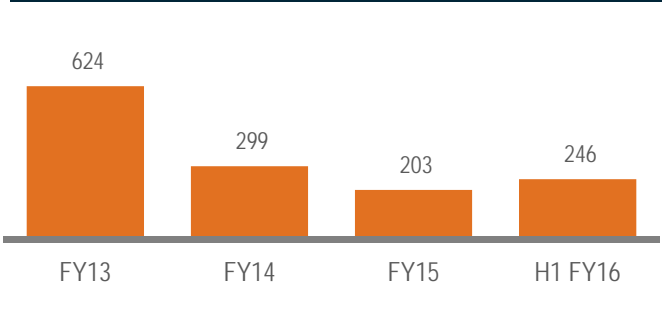
Gold Reserve Life: ~41 years¹
 Gold Reserves: 26 moz
 Gold Resources: 43 moz
 Copper Reserves: 4.5 mt
 Copper Resources: 8.4 mt

FY16 Production Guidance: 650-700koz Au, ~65kt Cu²
 H1 FY16 AISC: \$246/oz
 Permitted Processing: 32mtpa
 Workforce: 810 employees, 802 contractors (30 June 2015)
 Residential (Orange township ~30km from mine)
 Newcrest Ownership: 100%

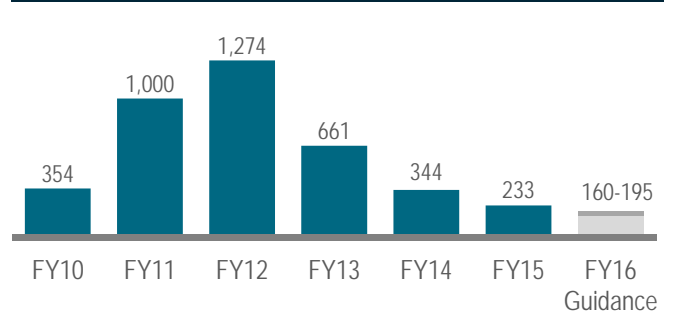
Production (koz)²



All-In Sustaining Cost (USD/oz)



Capital Expenditure (USDm)²



¹ Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2015 divided by gold production for the 12 months ended 31 December 2015. The reserve life calculation does not take into account gold recovery rates and therefore estimate reserve life does not necessarily equate to operating mine life.
² Achievement of guidance is subject to market and operating conditions and no unforeseen circumstances occurring.

Lihir – turnaround continues



Site Process

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

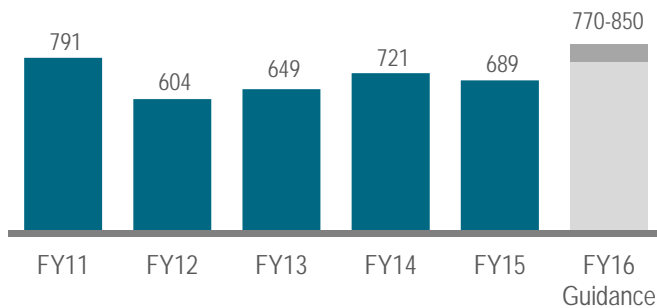
Key Statistics

Gold Reserve Life: ~35 years¹
 Gold Reserves: 28 moz
 Gold Resources: 57 moz

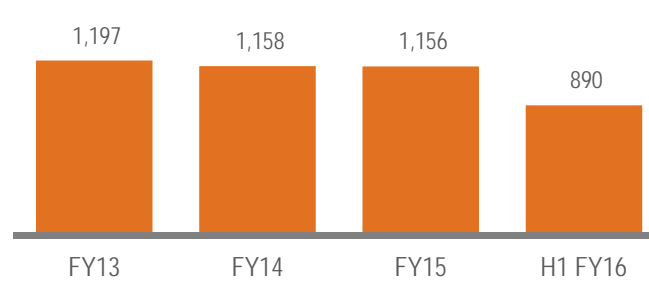
FY16 Production Guidance: 770-850koz Au²
 H1 FY16 AISC: \$890/oz
 Workforce: 1,979 employees
 2,138 contractors (30 June 2015)
 Residential senior management

Newcrest Ownership: 100%

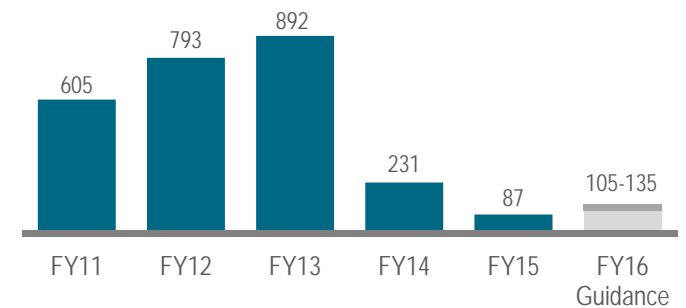
Production (koz)^{2,3}



All-In Sustaining Cost (USD/oz)



Capital Expenditure (USDm)²



1 Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2015 divided by gold production for the 12 months ended 31 December 2015. The reserve life calculation does not take into account gold recovery rates and therefore estimate reserve life does not necessarily equate to operating mine life

2 Achievement of guidance is subject to market and operating conditions and no unforeseen circumstances occurring

3 FY 11 production includes production at Lihir site prior to Newcrest ownership. FY11 capital expenditure is only the expenditure under Newcrest ownership

Lihir - New operating strategy unlocks lower capital option

REVISED OPERATING STRATEGY

Sulphur removed as a constraint

12mtpa grinding throughput rate achieved

13mtpa¹ grinding sustainable throughput rate target set 31 December 2016

PIT OPTIMISATION

Changed from vertical to lateral

Staged cooling and depressurisation

Ex-pit & stockpile value based sequencing

SEEPAGE BARRIER OPTION

Reduced capital expenditure

Capital efficiency

Risk mitigation

All underpinned by

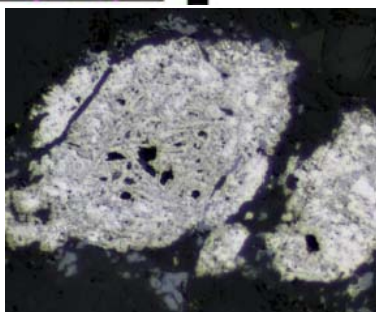
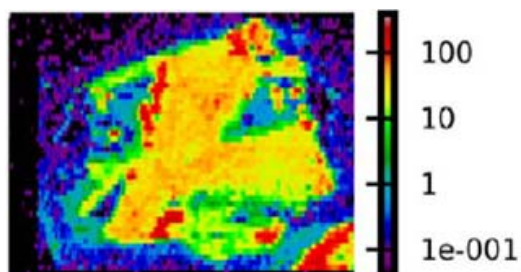
- Improved engagement with local community
- Improved maintenance to deliver uptime and throughput
- Edge improvement projects focussed on costs and capital efficiency

¹ 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, subject to operating and market conditions and no unforeseen circumstances occurring

Lihir – operating strategy

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

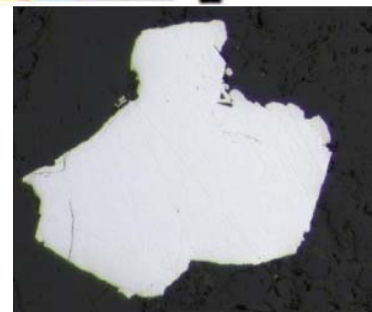
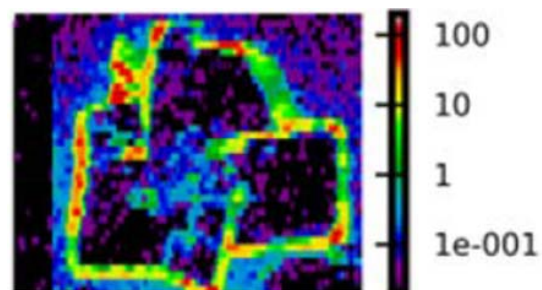
Microcrystalline pyrite¹ – appears more reactive and generally has higher gold content



Behaviour in autoclave:

Particle oxidises more rapidly, liberating gold relatively faster

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



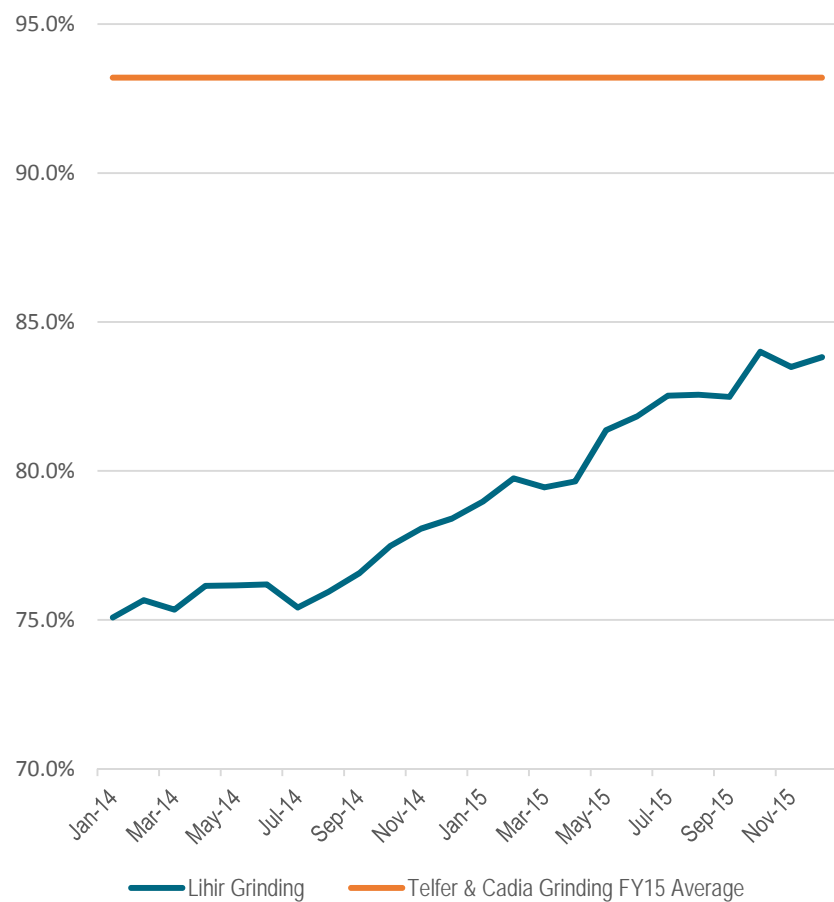
Behaviour in autoclave:

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

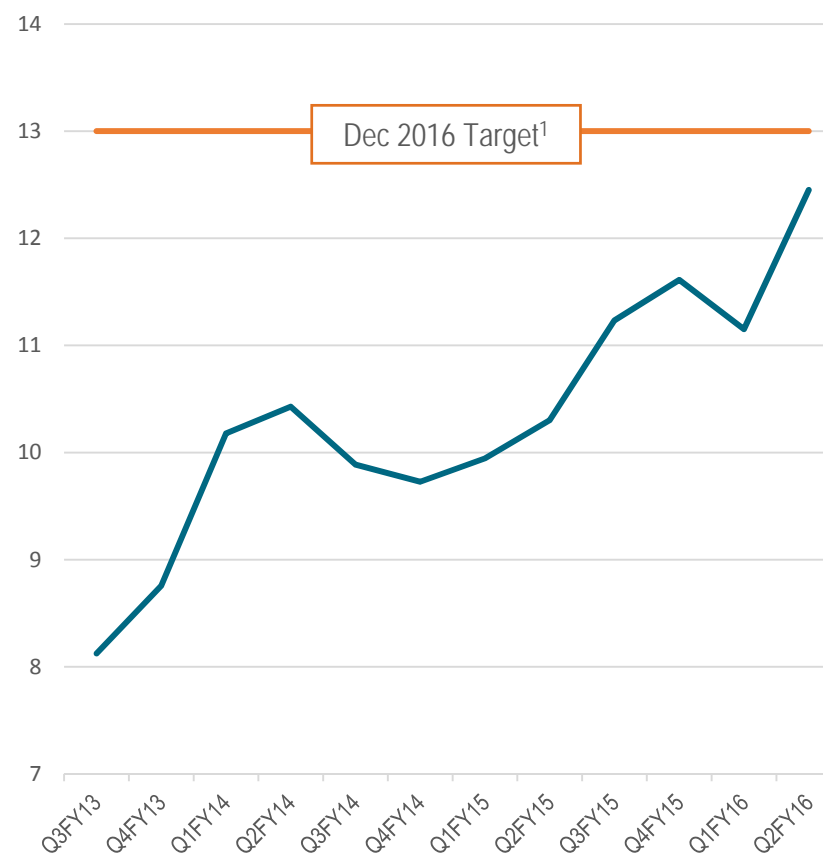
¹ Shown for illustrative purposes, represent the end members of pyrite types

Lihir – Improved maintenance practices

Grinding Utilisation (run time / calendar time)
12 Month Moving Average



Annualised grinding throughput (mt)
By quarter



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

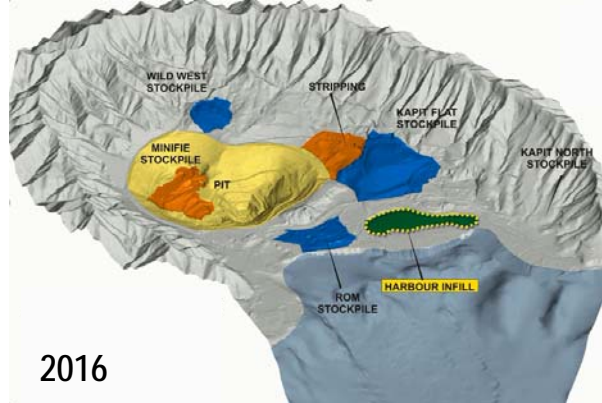
Lihir – Proposed lateral development of the pit

Activity

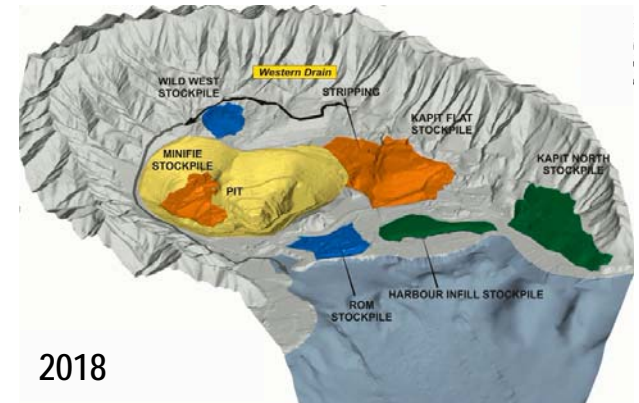
-  Mining/removal
-  Stockpile/placement
-  Static



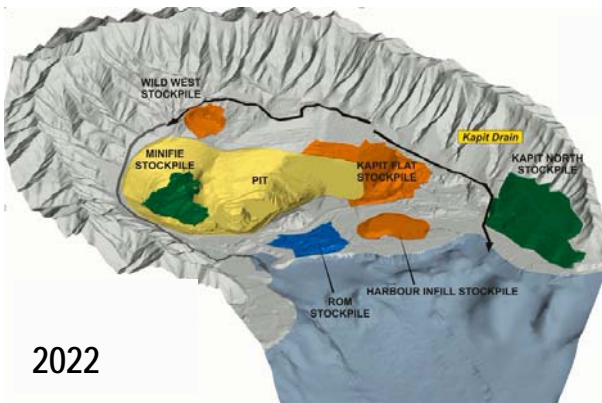
2016



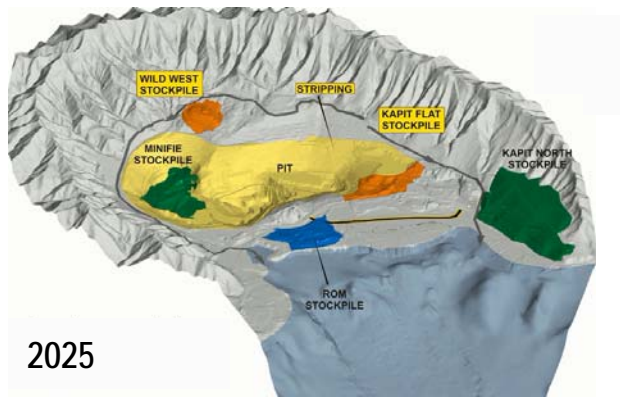
2016



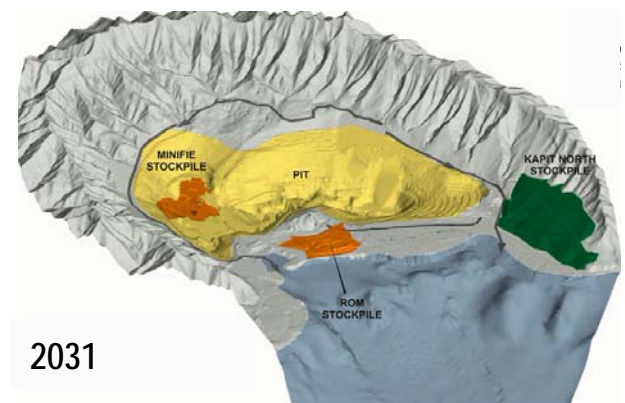
2018



2022



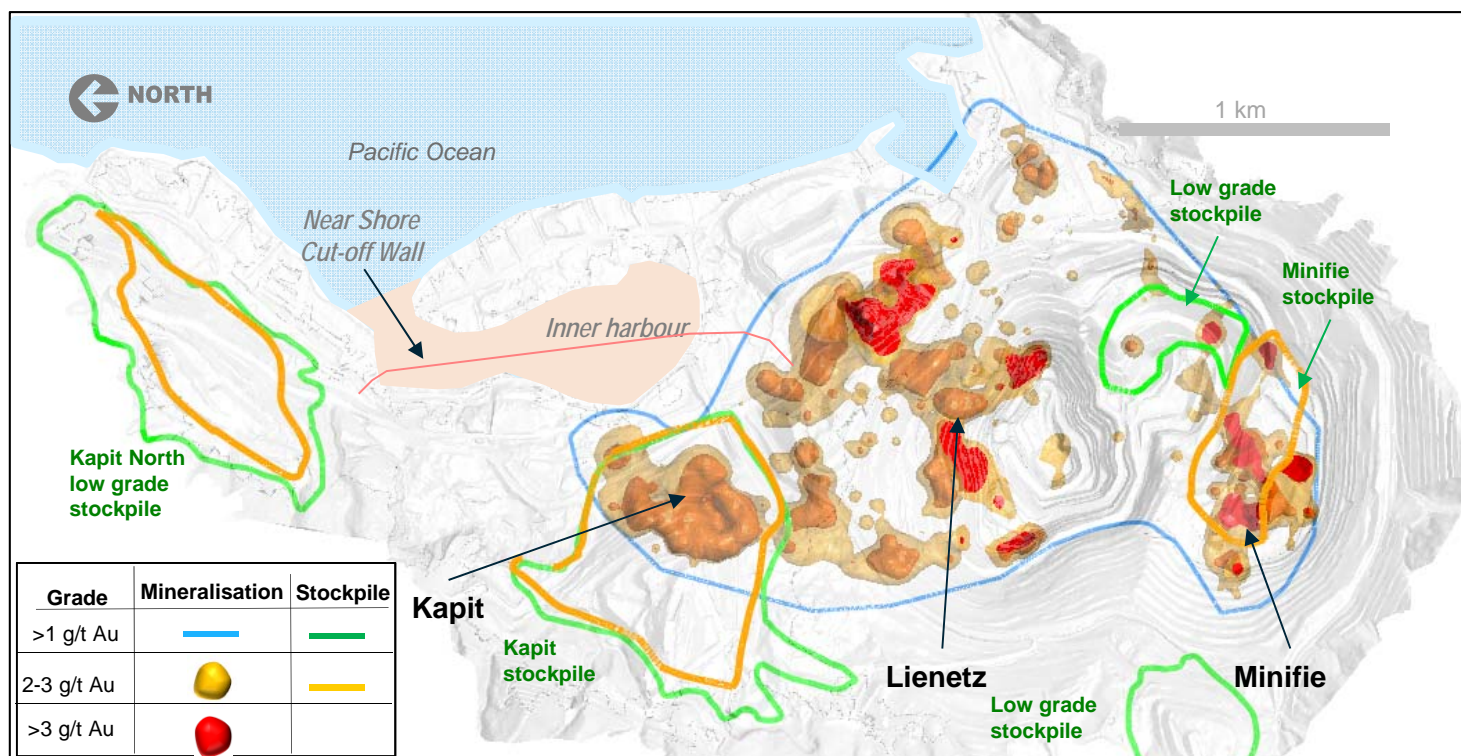
2025



2031

1 Estimates are from a Prefeasibility Study and as such are subject to an accuracy range of $\pm 25\%$. Subject to further study, investment approval, receipt of all necessary permits and approvals, changes in market and operating conditions and engineering

Lihir – Near Shore Cut Off Wall lowers capital



NOT TO SCALE. This image is illustrative only, and is subject to changes in market conditions and engineering

- Near shore cut off selected – remains subject to Feasibility Study and regulatory requirements

1 Estimates are from a prefeasibility study and as such are subject to an accuracy range of $\pm 25\%$

Lihir - Seepage barrier options – comparison to prior study

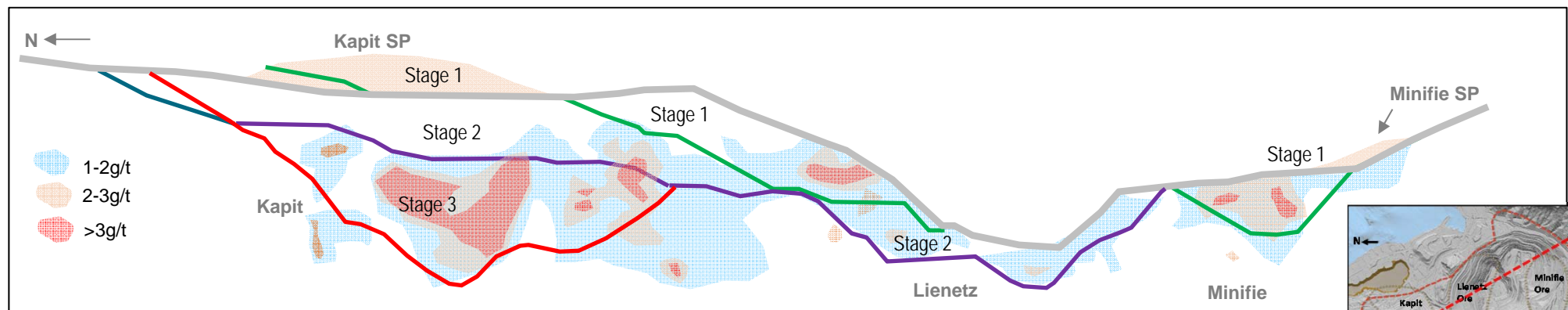
	2013 PFS ^{1,2}	2015 Pit PFS Optimisation Study Coffe Dam Wall ^{1,2}	2015 PFS Pit Optimisation Study – Near Shore Cut Off ^{1,2,3}
Construction (seepage barrier) – includes engineering and project management	~USD 760m	~USD 625m	~USD 81m
Feasibility study	~USD 75m	~USD 23m	~USD 22m
Infrastructure relocation	~USD 120m	~USD 62m	~USD 85m
Geothermal decommissioning / recommissioning and temporary power	~USD 245m	~USD 26m	~USD 27m
Construction camp and plant upgrades	~USD 90m	0	0
Total	~USD 1,290m	~USD 735m	~USD 215m

1 Estimates are from a Prefeasibility Study and as such are subject to an accuracy range of $\pm 25\%$

2 The figures in the above table do not include sustaining capital, such as mobile fleet replacement, under any scenario

3 Subject to completion of Feasibility Study, investment approval, receipt of all necessary permits and approvals, changes in market and operating conditions and engineering.

Lihir Pit Optimisation PFS based on indicative mine plan¹



NOT TO SCALE. The image is North-South schematic through Minifie, Lienetz and Kapitz, 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.

Timing (Years)	Stage	Sources	Total Material Moved (Mt) ²	Waste (Mt)	Tonnes to Stockpiles (Mt)	Ex-pit Tonnes Fed (Mt)	Stockpile Tonnes Fed (Mt)	Plant Feed (Mt) ³	Average Feed Grade g/t
FY17-21	1	Minifie & Lienetz, medium grade stockpiles, and pre-strip	320 - 330	160 - 170	30 - 35	25 - 30	40 - 45	65 - 75	~2.7
FY22-26	2	Lienetz & Kapitz, medium / low grade stockpiles and pre-strip	360 - 370	150 - 160	60 - 65	27 - 32	38 - 43	65 - 75	~2.4
FY27-31	3	Lienetz & Kapitz and low grade stockpiles	340 - 350	150 - 160	45 - 50	38 - 43	27 - 32	65 - 75	~2.8
FY32+	4	Remaining Reserves ⁴	Subject to on-going study						

1 Estimates are from a prefeasibility study and as such are subject to an accuracy range of $\pm 25\%$. 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. The numbers in the table above are estimates only and are likely to change

2 Includes sheeting material and crusher rehandle

3 Plant feed = Ex-pit + Stockpile feed

4 For the remaining Reserves and Resources please refer to Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2015

Telfer



Site Process

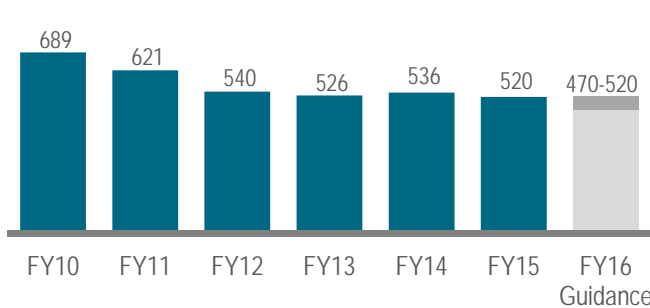
Element	Description
Mining	Open pit drill and blast mining, contracted to Macmahon Underground sub-level cave and stoping mining, contracted to Byrnegut
Processing	Crushing, grinding, gravity concentration, flotation, leaching circuit
Output	Copper / Gold concentrate and gold dore

Key Statistics

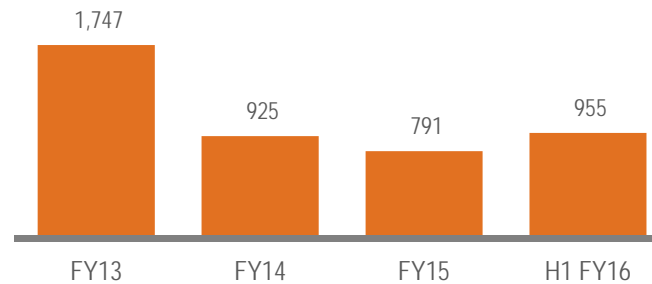
Gold Reserve Life: ~8 years¹
 Gold Reserves: 3.8 moz
 Gold Resources: 11 moz
 Copper Reserves: 0.28 mt
 Copper Resources: 0.78 mt

FY16 Production Guidance: 470-520koz Au, ~20kt Cu²
 H1 FY16 AISC: \$955/oz
 Workforce: 528 employees
 746 contractors
 (30 June 2015)³
 Fly-in, fly-out
 Newcrest Ownership: 100%

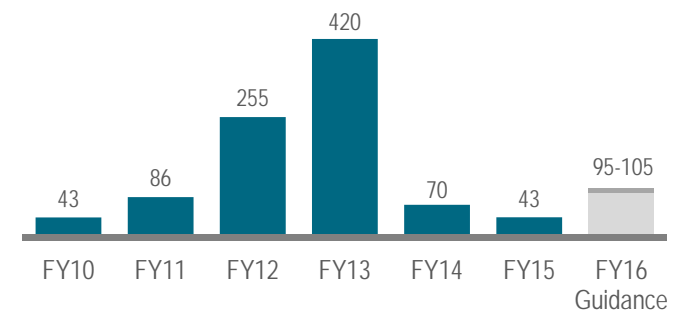
Production (koz)²



All-In Sustaining Cost (USD/oz)



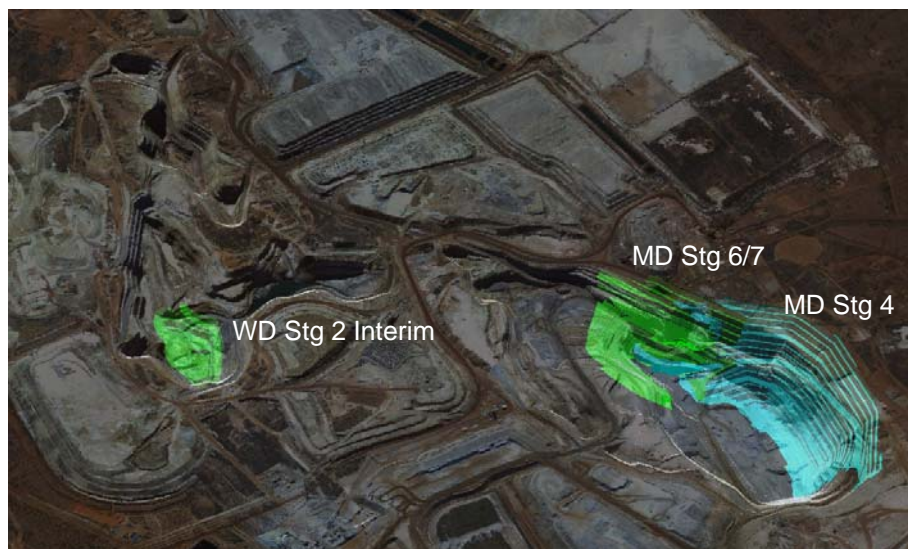
Capital Expenditure (USDm)²



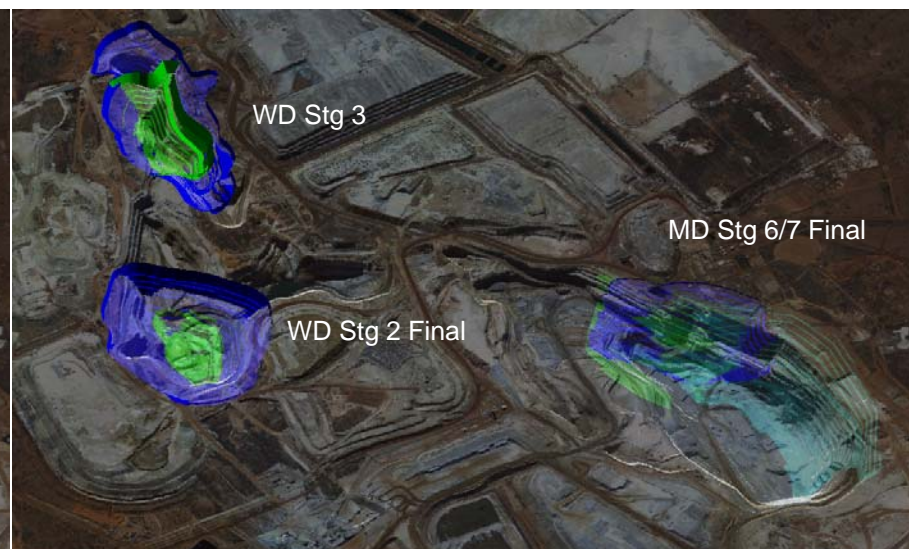
1 Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2015 divided by gold production for the 12 months ended 31 December 2015. The reserve life calculation does not take into account gold recovery rates and therefore estimate reserve life does not necessarily equate to operating mine life.
 2 Achievement of guidance is subject to market and operating conditions and no unforeseen circumstances occurring.
 3 Since 30 June 2015, number of employees will have reduced and contractors increased due to the change from owner-operator in the open pit to contractor

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%	~5.4mt	~5.2mt	~1.2g/t	~0.25%
FY17-FY19	~121mt	~41mt	~0.7g/t	~0.08%	~20mt	~20mt	~1.3g/t	~0.3%
FY20+ Remaining Reserve	~101mt	~52mt	~0.7g/t	~0.08%	~3mt	~3mt	~2.0g/t	~0.3%

¹ Subject to market and operating conditions and no unforeseen circumstances occurring. Any development beyond 2017 is subject to Board approval.



Site Process

Element	Description
Mining	Underground mining (currently suspended) using underhand cut-and-fill and longhole stoping
Processing	Crushing, grinding, leach tanks
Output	Gold and silver dore

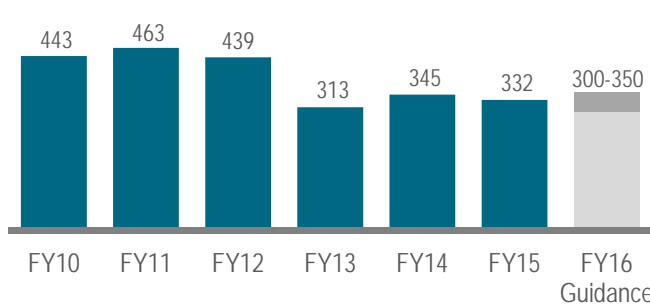
Key Statistics¹

Gold Reserve Life: ~2 years²
 Gold Reserves: 0.76 moz
 Gold Resources: 1.6 moz

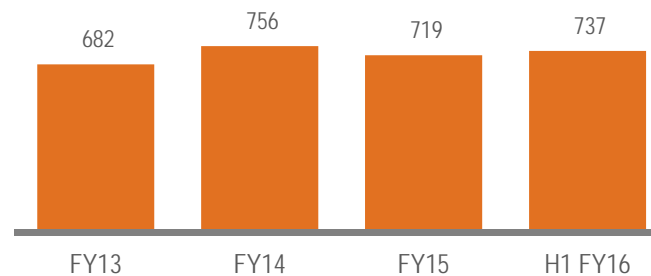
FY16 Production Guidance: 300-350koz Au^{3*}
 H1 FY16 AISC: \$737/oz
 Workforce: 1,176 employees
 930 contractors
 (30 June 2015)
 Fly-in fly-out
 Newcrest Ownership: 75%

* FY 2016 production and cost guidance for Gosowong will be updated after recovery and resumption plans have been completed

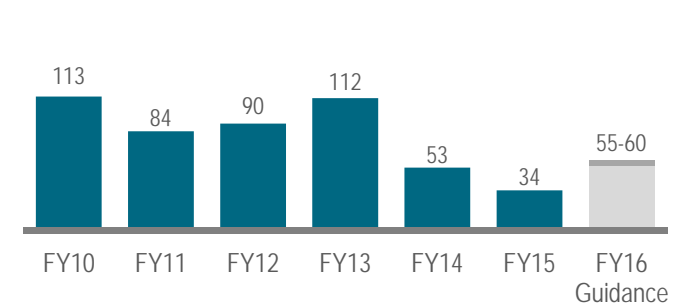
Production (koz)^{3*}



All-In Sustaining Cost (USD/oz)

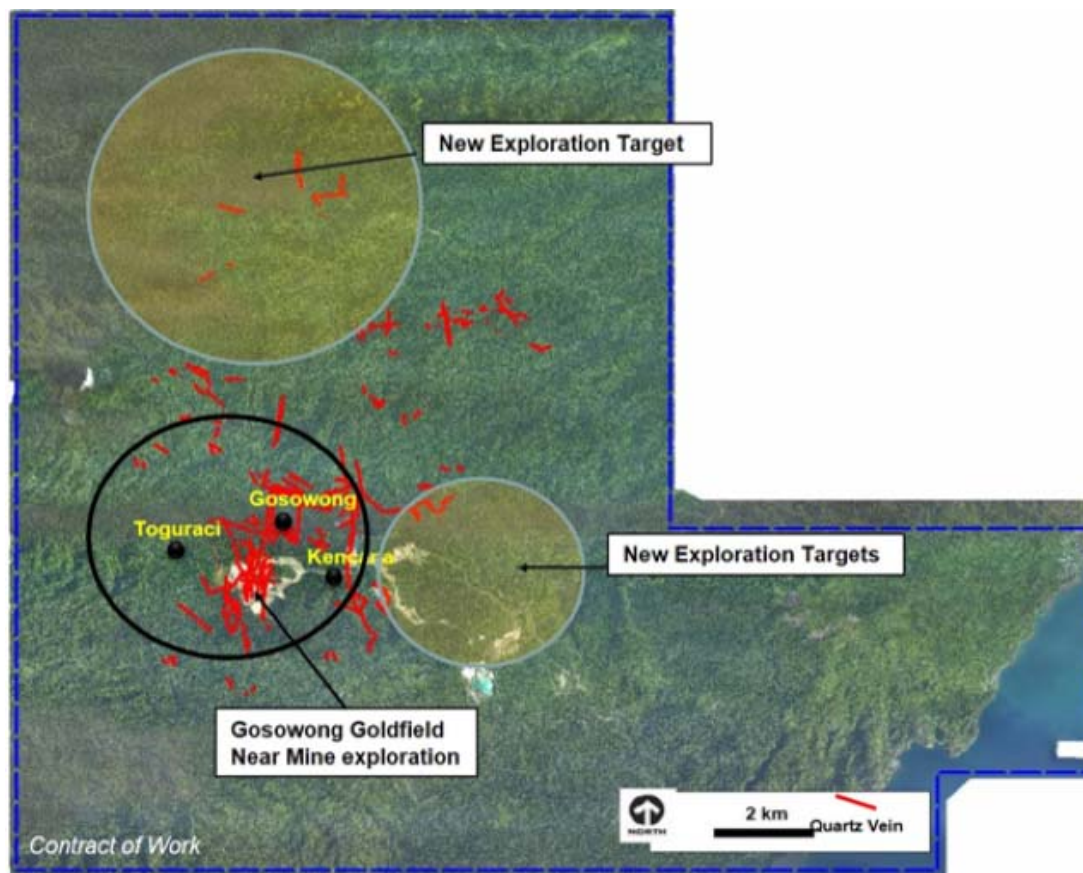


Capital Expenditure (USDm)^{3*}



1 The figures shown represent 100%. Newcrest owns 75% of Gosowong through its holding in PT Nusa Halmahera Minerals, an incorporated joint venture
 2 Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2015 divided by gold production for the 12 months ended 31 December 2015. The reserve life calculation does not take into account gold recovery rates and therefore estimate reserve life does not necessarily equate to operating mine life.
 3 Achievement of guidance is subject to market and operating conditions and no unforeseen circumstances occurring.

Gosowong – search for new discoveries



- Exploration program focussed within near mine environment and regional Contract of Work
- Near mine exploration program is focussed on finding resource growth within vicinity of present operation
- The regional exploration is focussed on new discoveries
 - Application of new exploration model and geophysics has identified two new targets which are the focus of present exploration



Bonikro – accessing high grade Hiré ore



Site Process

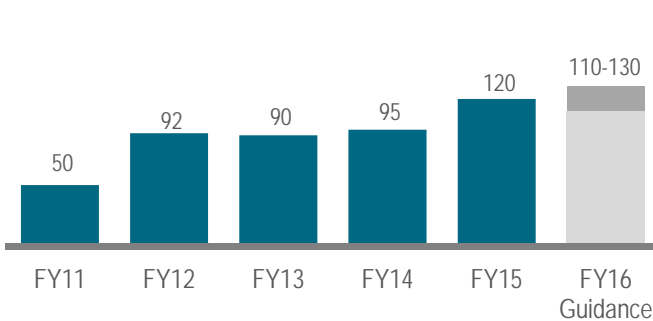
Element	Description
Mining	Open pit drill, blast, load and haul mining at Hiré pits (approximately 15km from Bonikro)
Processing	Crushing, grinding, gravity, carbon-in-leach
Output	Gold dore

Key Statistics¹

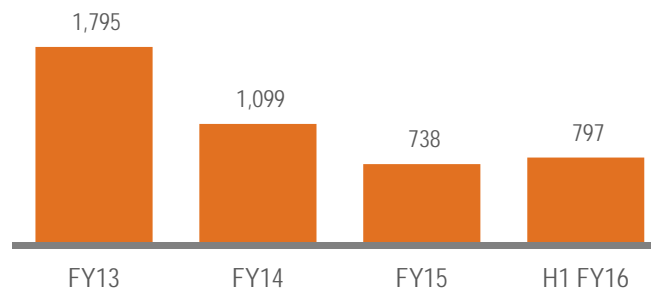
Gold Reserve Life: ~4 years²
 Gold Reserves: 0.54 moz
 Gold Resources: 1.4 moz

FY16 Production Guidance: 110-130koz Au³
 H1 FY16 AISC: \$797/oz
 Workforce: 517 employees
 504 contractors (30 June 2015)
 Fly-in fly-out
 Newcrest Ownership: ~89.9%

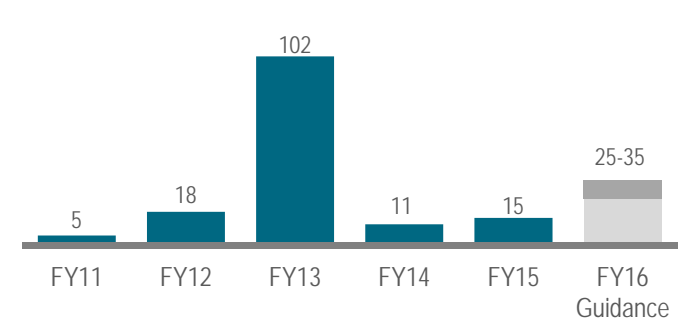
Production (koz)^{3,4}



All-In Sustaining Cost (USD/oz)



Capital Expenditure (USDm)³



1 The figures shown represent 100%. Bonikro includes mining and exploration interests in Côte d'Ivoire which are held by the following entities: LGL Mines CI SA (of which Newcrest owns 89.89%), LGL Exploration CI SA (of which Newcrest owns 100%) and LGL Resources CI SA (of which Newcrest owns 99.89%)
 2 Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2015 divided by gold production for the 12 months ended 31 December 2015. The reserve life calculation does not take into account gold recovery rates and therefore estimate reserve life does not necessarily equate to operating mine life.
 3 Achievement of guidance is subject to market and operating conditions and no unforeseen circumstances occurring.
 4 FY 11 production includes production at Bonikro site prior to Newcrest ownership. FY11 capital expenditure is only the expenditure under Newcrest ownership



Hidden Valley – subject of a strategic review



Site Process

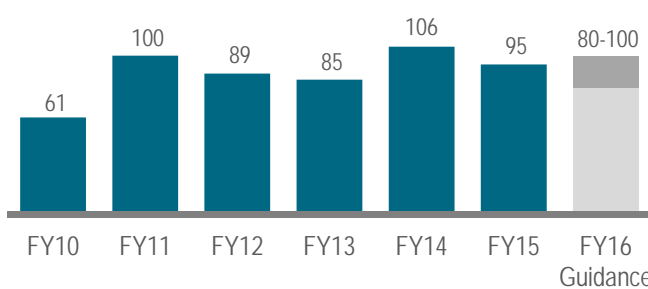
Element	Description
Mining	Open pit mining from Kaveroi and Hamata open pits, using drill, blast, load and haul Pre-strip currently suspended (see announcement 28 January 2016)
Processing	Crushing, grinding, gravity, carbon-in-leach
Output	Gold and silver dore

Key Statistics¹

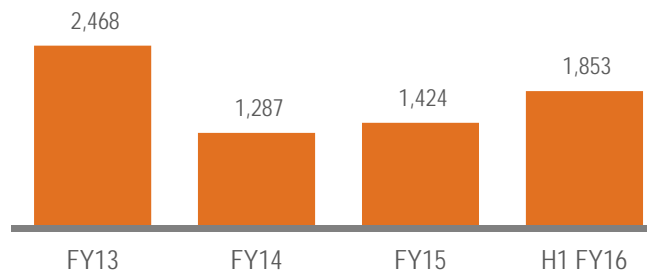
Gold Reserve Life: ~10 years²
 Gold Reserves: 0.78 moz
 Gold Resources: 2.1 moz
 Silver Reserves: 13 moz
 Silver Resources: 38 moz

FY16 Production Guidance: 80-100koz Au³
 H1 FY16 AISC: \$1,853/oz
 Workforce: 1,358 employees
 881 contractors
 (30 June 2015)
 Fly-in fly-out
 Newcrest Ownership: 50%

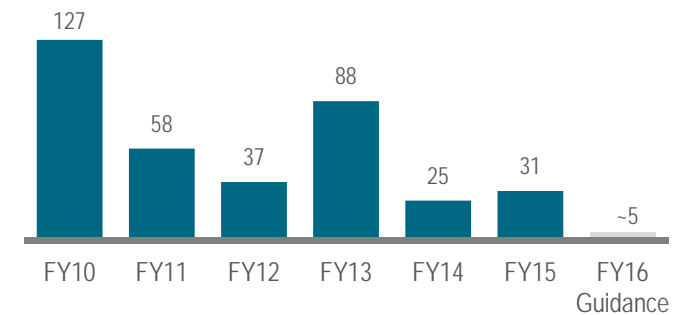
Production (koz)³



All-In Sustaining Cost (USD/oz)



Capital Expenditure (USDm)³



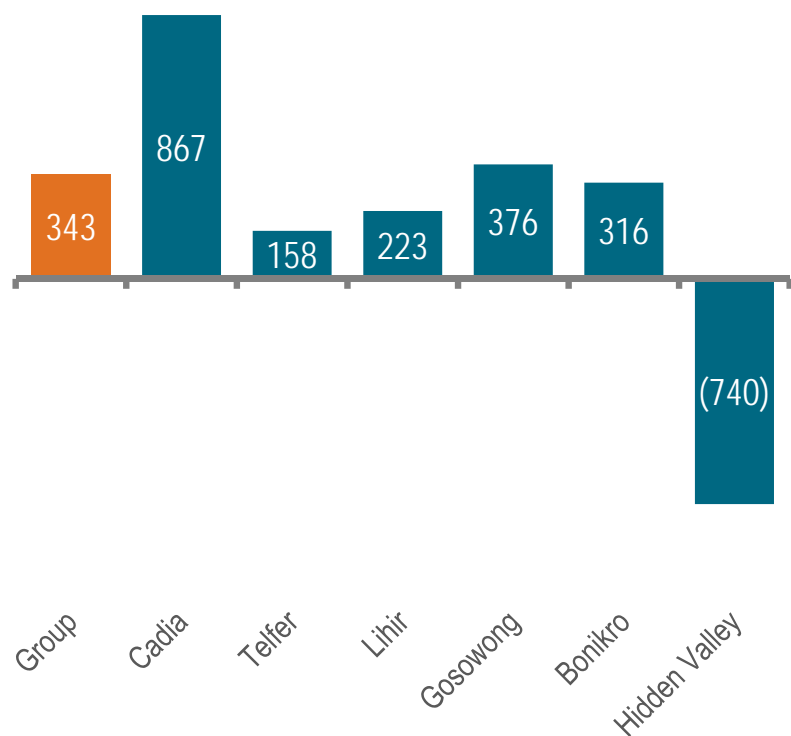
¹ All reserve, resource and production figures based on Newcrest's 50% ownership share

² Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2015 divided by gold production for the 12 months ended 31 December 2015. The reserve life calculation does not take into account gold recovery rates and therefore estimate reserve life does not necessarily equate to operating mine life.

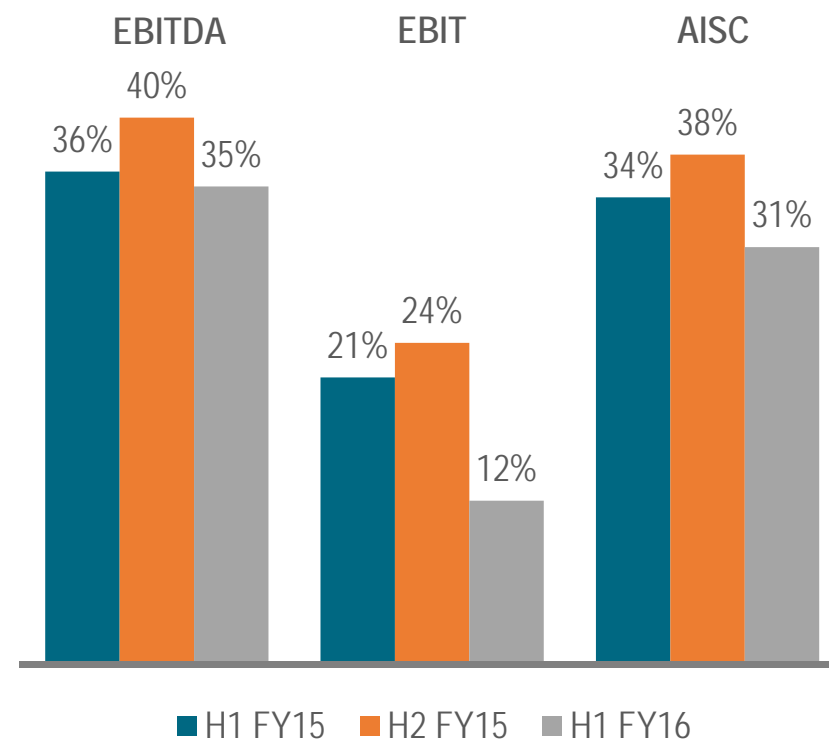
³ Achievement of guidance is subject to market and operating conditions and no unforeseen circumstances occurring.

1H FY16 margins impacted by metal prices, copper volumes & FX

All In Sustaining Cost margin H1 FY16
USD/oz



Operating Margins
%



Long-term metal assumptions used for Reserves and Resources estimates¹

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

¹ As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2015

All-In Sustaining Cost and All-In Cost to cost of sales reconciliation

	6 months to 31/12/15		6 months to 31/12/14	
	USDm	USD oz		
Gold sales (koz) ¹	1,199	-	1,167	-
Cost of Sales	1,316	1,099	1,368	1,190
less Depreciation	(347)	(290)	(258)	(224)
plus By-product revenue	(213)	(178)	(357)	(311)
plus Corporate costs	27	22	27	23
plus Sustaining exploration	7	6	9	8
plus Capitalised stripping and underground mine development	19	16	44	38
plus Sustaining capital expenditure	99	82	92	80
plus other ²	15	12	7	7
All-In Sustaining Costs	923	770	932	811
plus non-sustaining capital expenditure	68	56	112	98
plus non-sustaining exploration and other	11	10	7	7
All-In Cost	1,002	837	1,051	914

1 For the 6 months ended 31 December 2015 production and sales volumes include 778 gold ounces and 122 tonnes of copper related to the pre-commissioning and development of the Cadia East project. For the 6 months ended 31 December 2014, the comparable volumes were 17,728 gold ounces and 1,731 tonnes of copper. Expenditure associated with this production and revenue from the sales are capitalised and not included in the operating profit calculations

2 Other includes rehabilitation accretion and amortisation and other costs categorised as sustaining

Operating costs – foreign currency exposure estimates

The below represents an indicative currency exposure on operating costs by site for first half FY16

	USD	AUD	PGK	IDR	CFA	Other	Total
Cadia	20%	80%	-	-	-	-	100%
Telfer	20%	80%	-	-	-	-	100%
Lihir	20%	30%	45%	-	-	5%	100%
Gosowong	40%	10%	-	50%	-	-	100%
Hidden Valley	25%	20%	55%	-	-	-	100%
Bonikro	45%	5%	-	-	47%	3%	100%
Group	20%	50%	20%	5%	3%	2%	100%

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	USD 19 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 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

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

Financial Year 2016 production guidance¹

<u>Operation</u>	<u>Gold Production</u>	<u>Operation</u>	<u>Copper Production</u>
Cadia	650 – 700 koz	Cadia	~ 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		

* FY 2016 production and cost guidance for Gosowong will be updated after recovery and resumption plans have been completed

¹ Achievement of guidance is subject to market and operating conditions and no unforeseen circumstances occurring.

Updated USD guidance^{1,2}

	Cadia USDm	Telfer USDm	Lihir USDm	Gosowong (100%) USDm	Hidden Valley (50%) USDm	Bonikro (100%) USDm	Other USDm	Group USDm
All-In Sustaining Cost ³	165-195	475-500	740-815	235-265*	90-100	125-145	70-80	1,900-2,050
Capital expenditure								
● Production stripping	-	30-35	30-40	-	-	5-10	-	65-85
● Sustaining capital	45-55	65-70	60-75	55-60*	~5	20-25	~10	260-300
● Major projects (non-sustaining)	115-140	-	15-20	-	-	-	25-30	155-190
Total capital expenditure	160-195	95-105	105-135	55-60*	~5	25-35	35-40	480-575
Exploration expenditure								40-50
Depreciation and amortisation (including production stripping)								675-725

* FY 2016 production and cost guidance for Gosowong will be updated after recovery and resumption plans have been completed

1 Achievement of guidance is subject to market and operating conditions and no unforeseen circumstances occurring

2 Assumes weighted average copper price of USD 2.20 per pound, silver price of USD 14.20 per ounce and AUD/USD exchange rate of 0.72 for the 2016 financial year

3 Production stripping and sustaining capital shown below are included in All-In Sustaining Cost

Our mission

To deliver superior returns from finding, developing and operating gold/copper mines.

Our vision

To be the Miner of Choice.

We will lead the way in safe, responsible, efficient and profitable mining.

Our Edge

A high performance, no-nonsense culture focused on:

- Safety
- Operational discipline
- Cash
- Profitable growth.

We deliver on our commitments.

We value...



Caring about people



Integrity and honesty



Working together



Innovation and problem solving



High-performance

We achieve superior results through...



Employee involvement



Personal ownership



Bottom-up innovation



Operational discipline



Shared vision



Inspirational leaders



Talent development