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To: Company Announcements Office

From: Francesca Lee

Date: 10 May 2016

Subject: BAML Metals and Mining Conference Presentation

Please find attached, for release to the market, a presentation to be given by the Managing Director and Chief Executive Officer, Sandeep Biswas, at the BAML Metals and Mining Conference in Miami, USA.

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



Newcrest – Outlining the pathway for growth

Metals and Mining Conference
Bank of America Merrill Lynch
10 May 2016

Sandeep Biswas
Managing Director and Chief Executive 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 41 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 – Outlining pathway to growth



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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



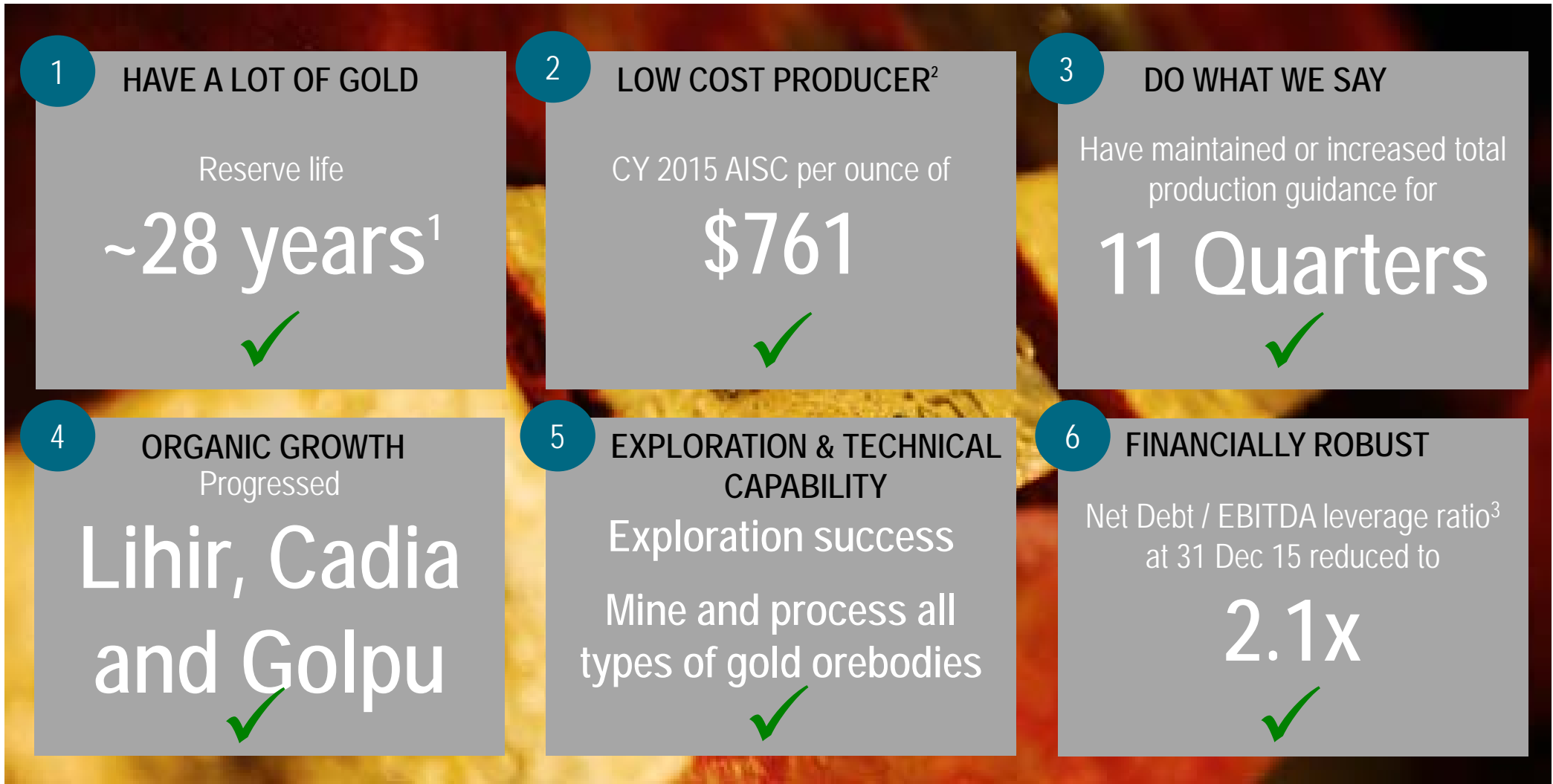
3

Robust process safety management



Supported by the right systems and tools

The Newcrest value proposition

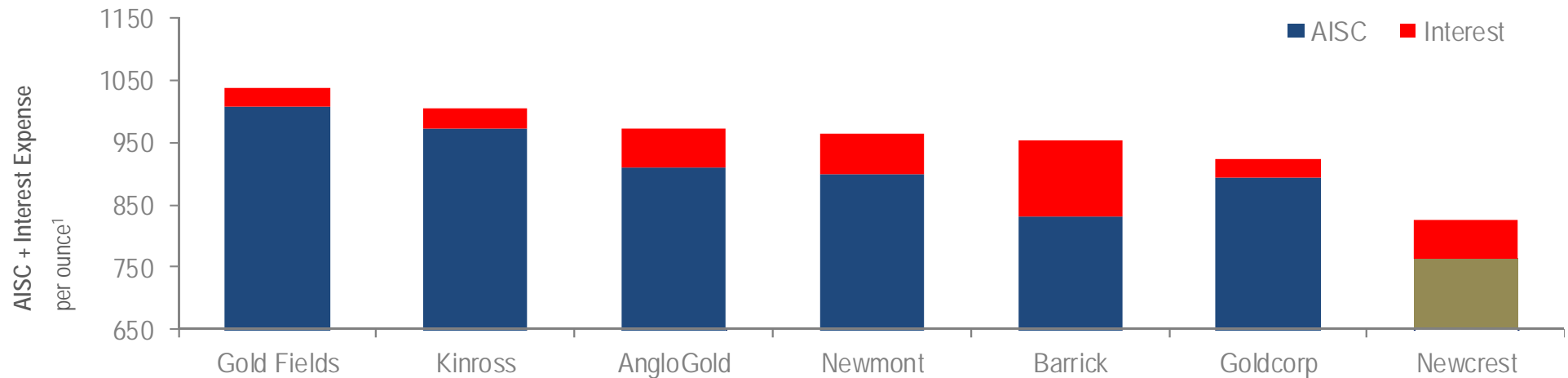
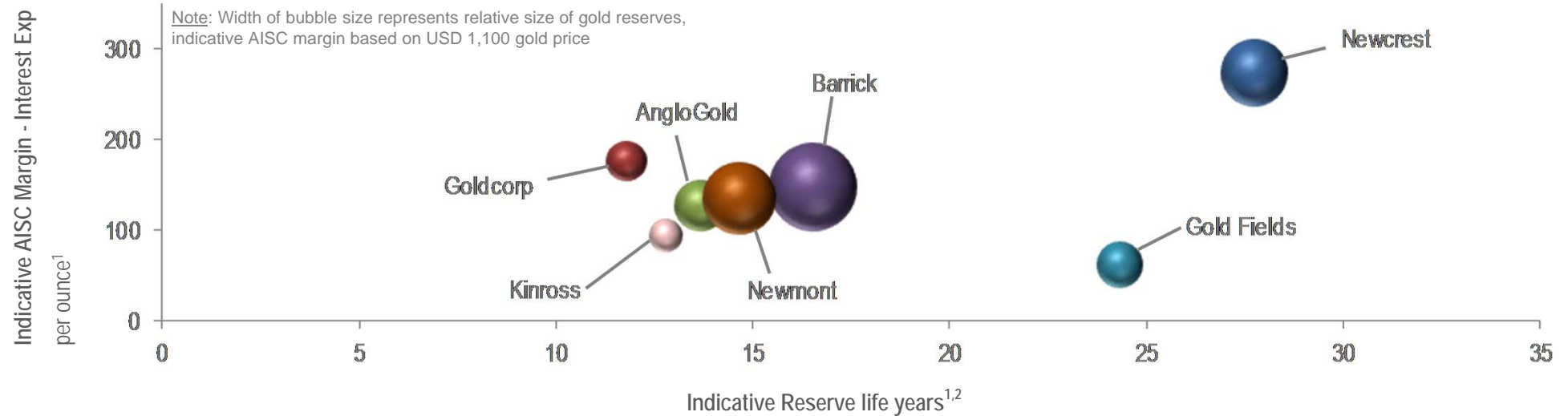


¹ Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2015 divided by gold production for the 12 months ended 31 December 2015. The reserve life calculation does not take into account gold recovery rates and therefore estimate of reserve 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 (CY15)

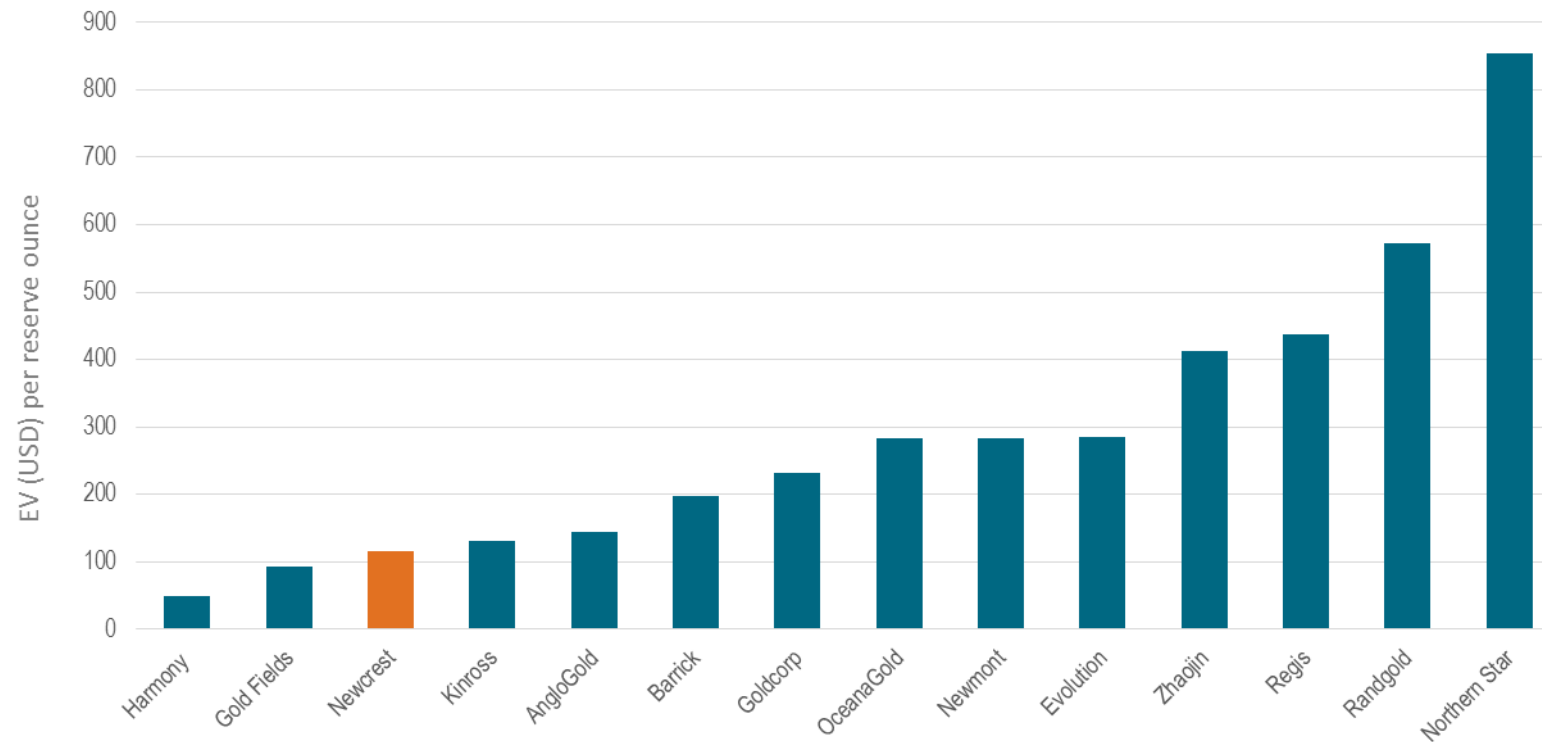


1 The data points represent each company's performance for the 12 months to 31 December 2015. AISC data has been obtained from company statements and is calculated on a per ounce of gold sales basis. Interest expense has been obtained from company statements. Interest expense has been divided by attributable 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 at or around 23 March 2016

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 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

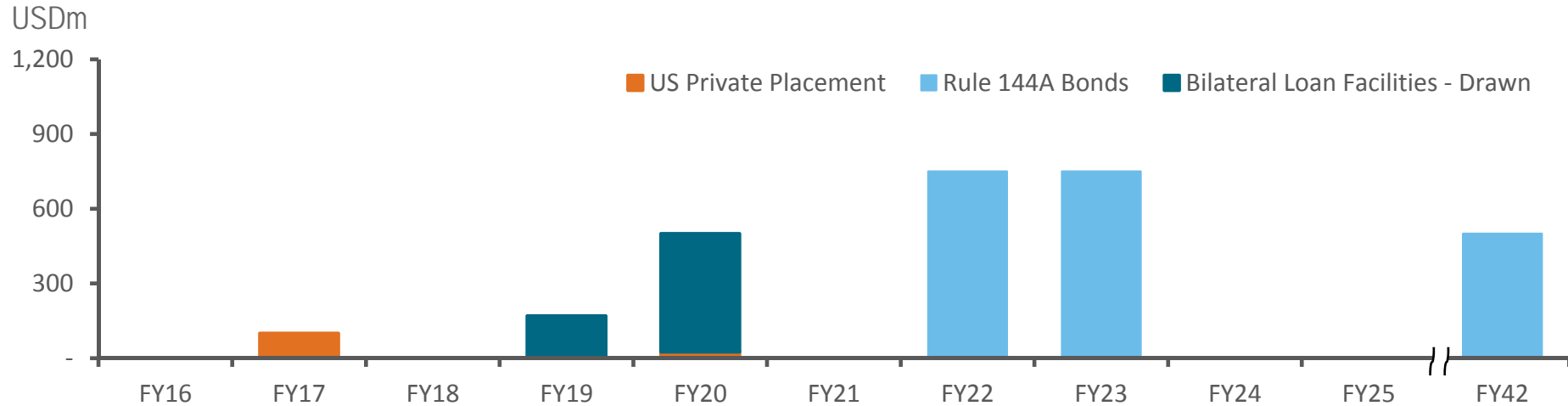
✓ Achieved

○ Work in Progress

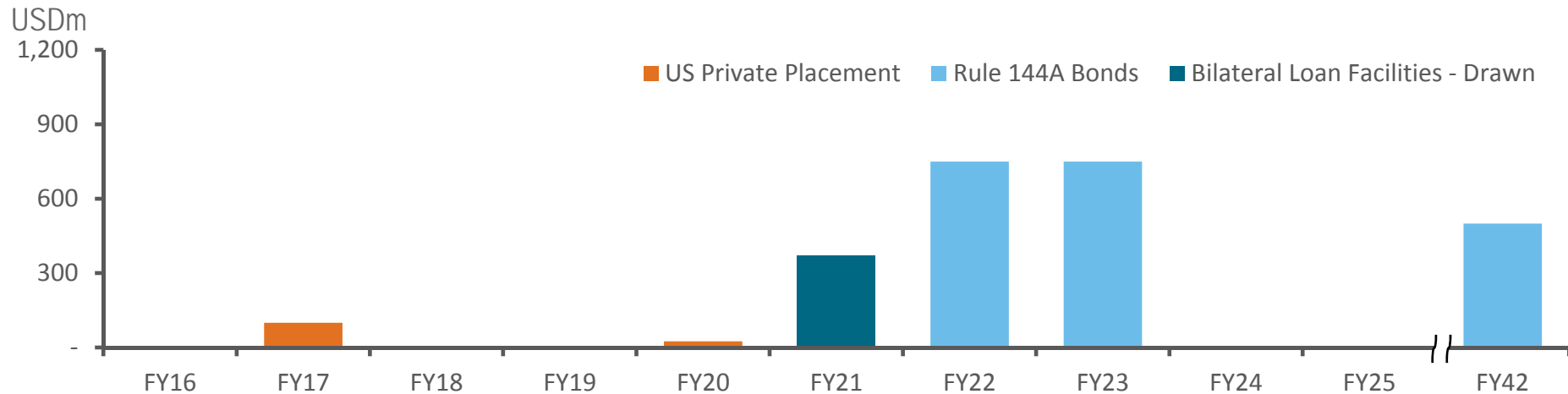
Financial Objectives	Outcome
Production and cost guidance	○ Unchanged group production guidance, group costs guidance decreased
Low cost position	✓ AISC \$753/oz for 9 months to 31 March 2016
Free cash flow generation	✓ Free cash flow of \$254m in H1 FY16
Reduce debt	<ul style="list-style-type: none"> ✓ Net debt reduced \$1.33bn in 22 months to 30 April 2016 ✓ USD 277 million of the net debt reduction has occurred since 1 January 2016
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 \$2.15bn at 30 April 2016)
Recommence dividend	○ No H1 FY16 dividend

Long-dated debt maturity profile

Maturity profile as at 31 December 2015^{1,2} – Gross Drawn Debt \$2.8bn



Maturity profile as at 30 April 2016 & Updated Bilateral Facility Agreements^{1,2,3} – Gross Drawn Debt \$2.5bn

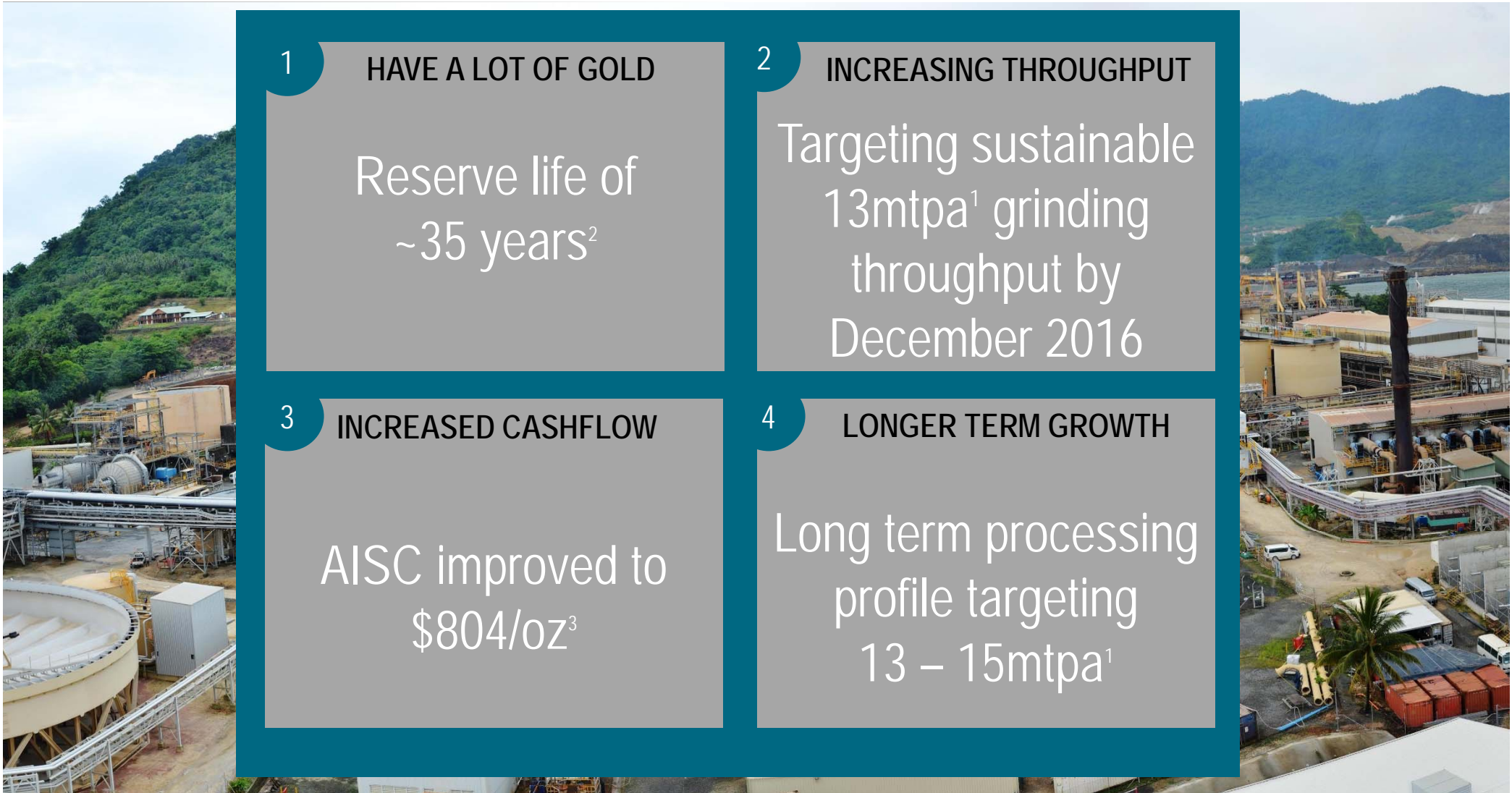


1 Assuming longest dated bilateral facilities drawn first

2 All Newcrest's debt is denominated in USD

3 See announcement dated 5 May 2016 "Newcrest renews its bank lending facilities" for further details on updated bilateral facility agreements

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
\$804/oz³

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

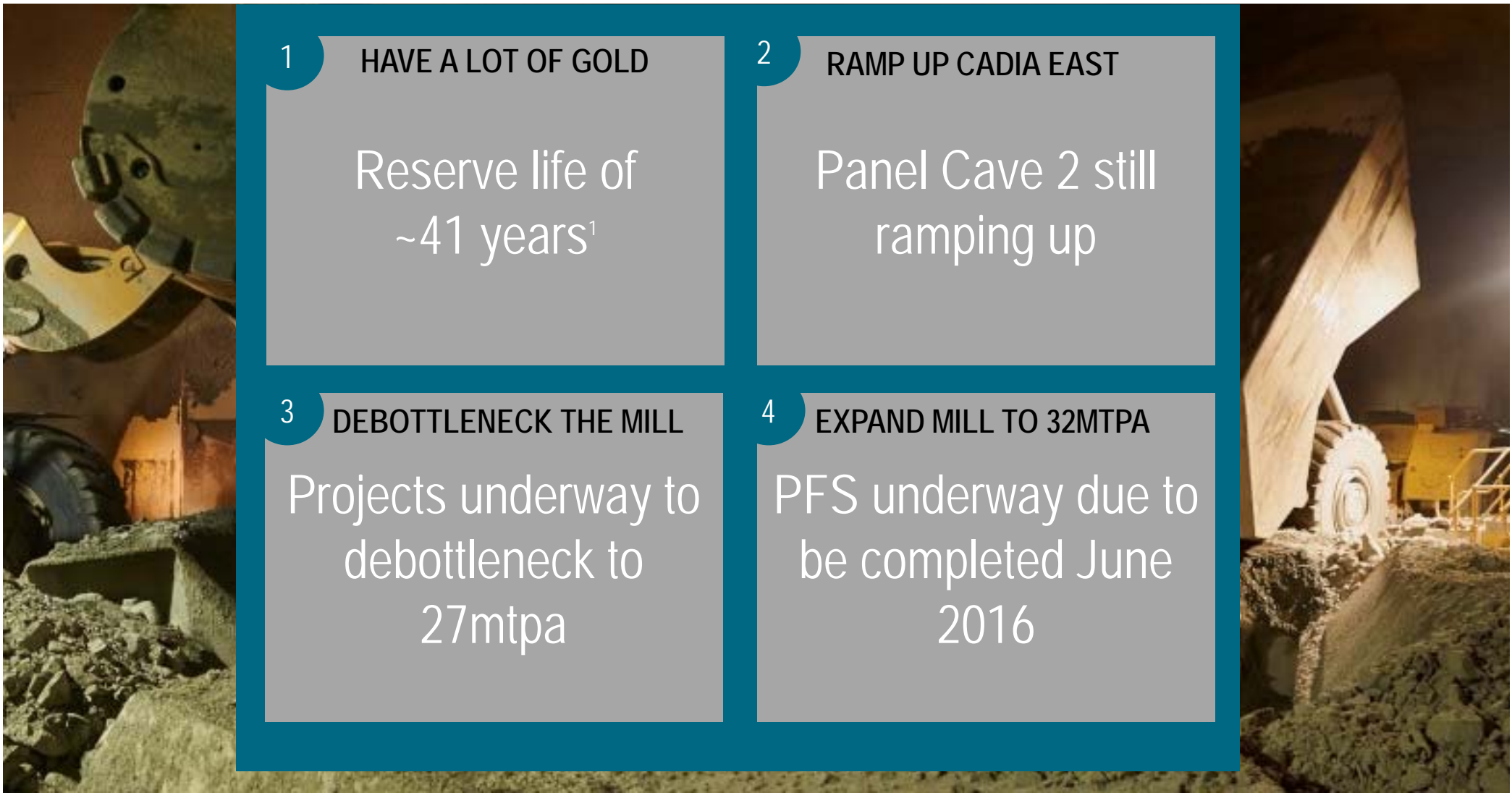
³ March 2016 quarter

Organic growth at Lihir – video of proposed mine plan¹



¹ Based on a Prefeasibility Study and as such, estimates 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
Video can be viewed at: <https://www.youtube.com/watch?v=MsxDW6JDgn4>

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

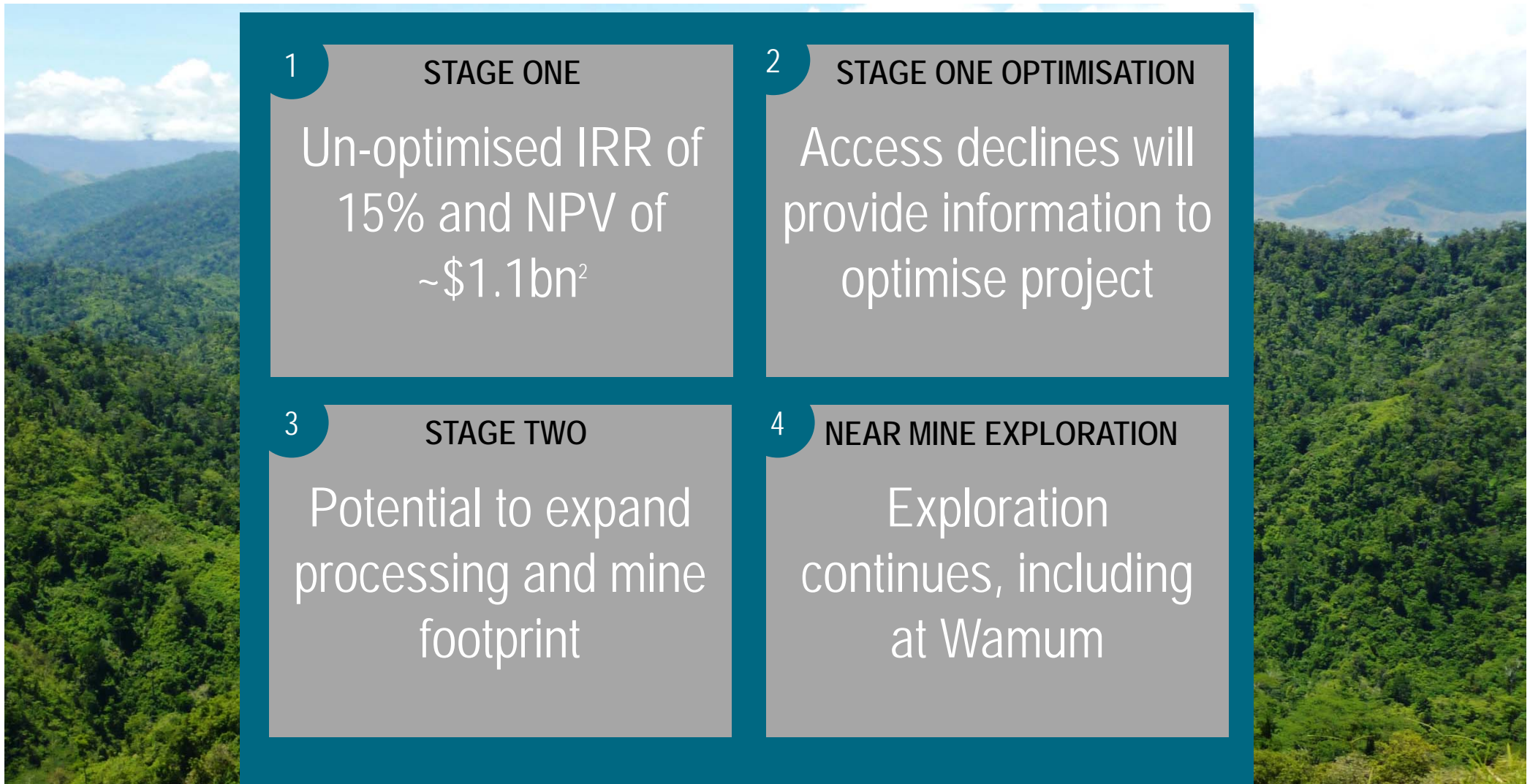
Projects underway to debottleneck to 27mtpa

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

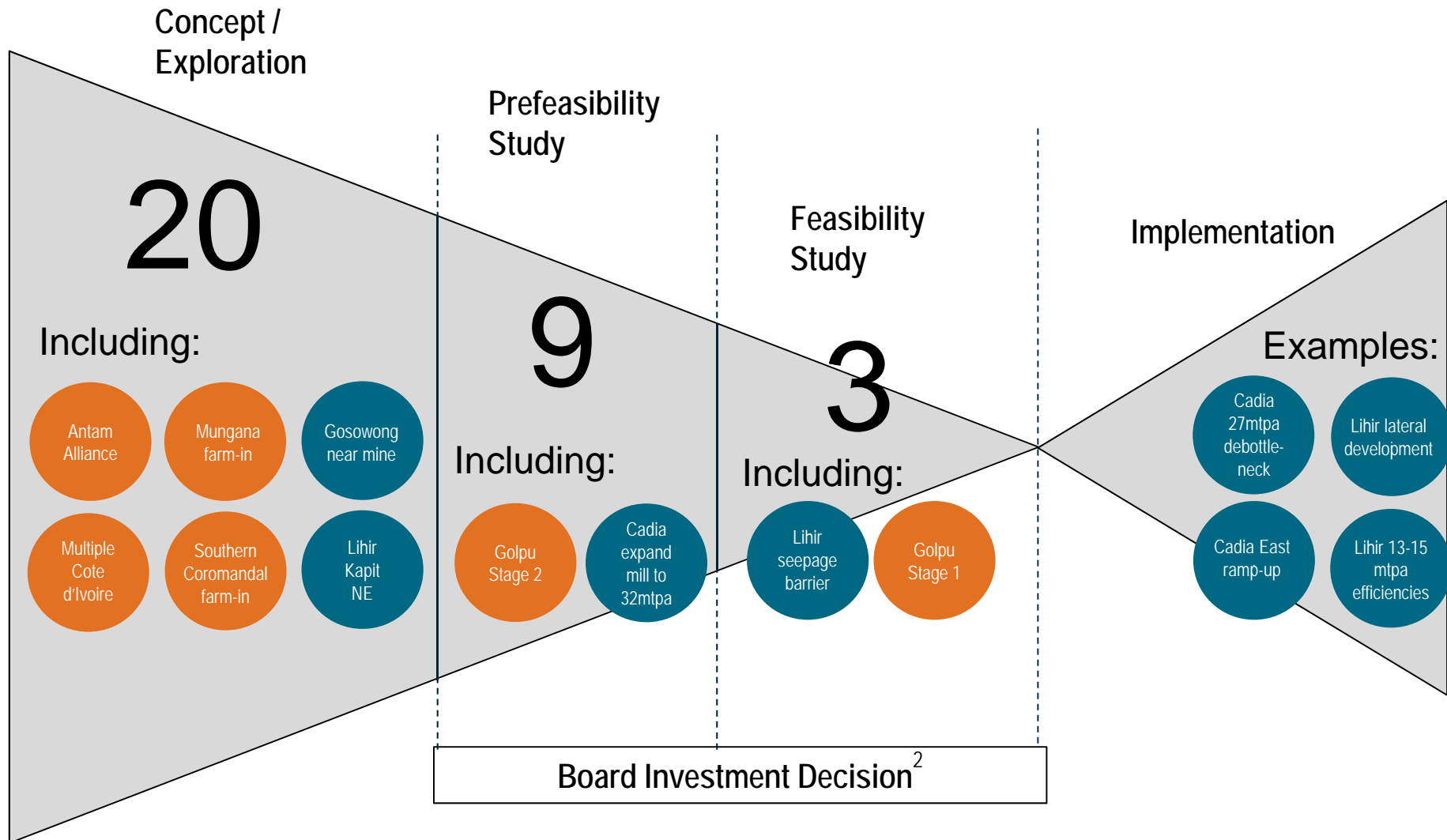


¹ See release dated 15 February 2016 for further details on Stage One and Stage Two, including conditions to progression and level of accuracy of those studies

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

Our approach to growth – organic & early entry¹

- Existing province
- New province



¹ Shows current stage of study. Not all studies and projects shown

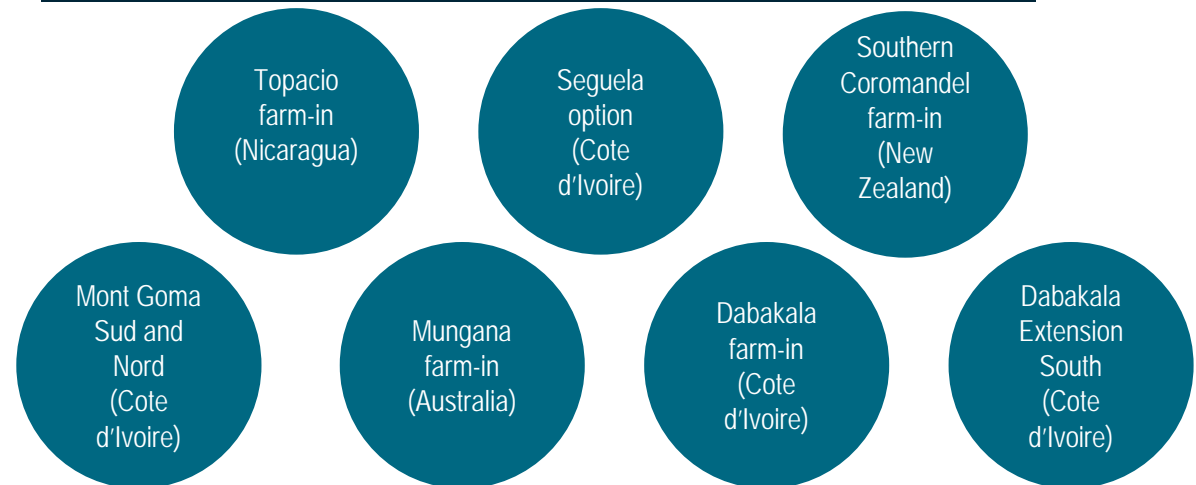
² Board investment decision may be required to progress studies between different phases depending on level of investment. Board investment decision not required where proposed spend falls below a relevant threshold

Early stage projects is preferred focus of M&A activity

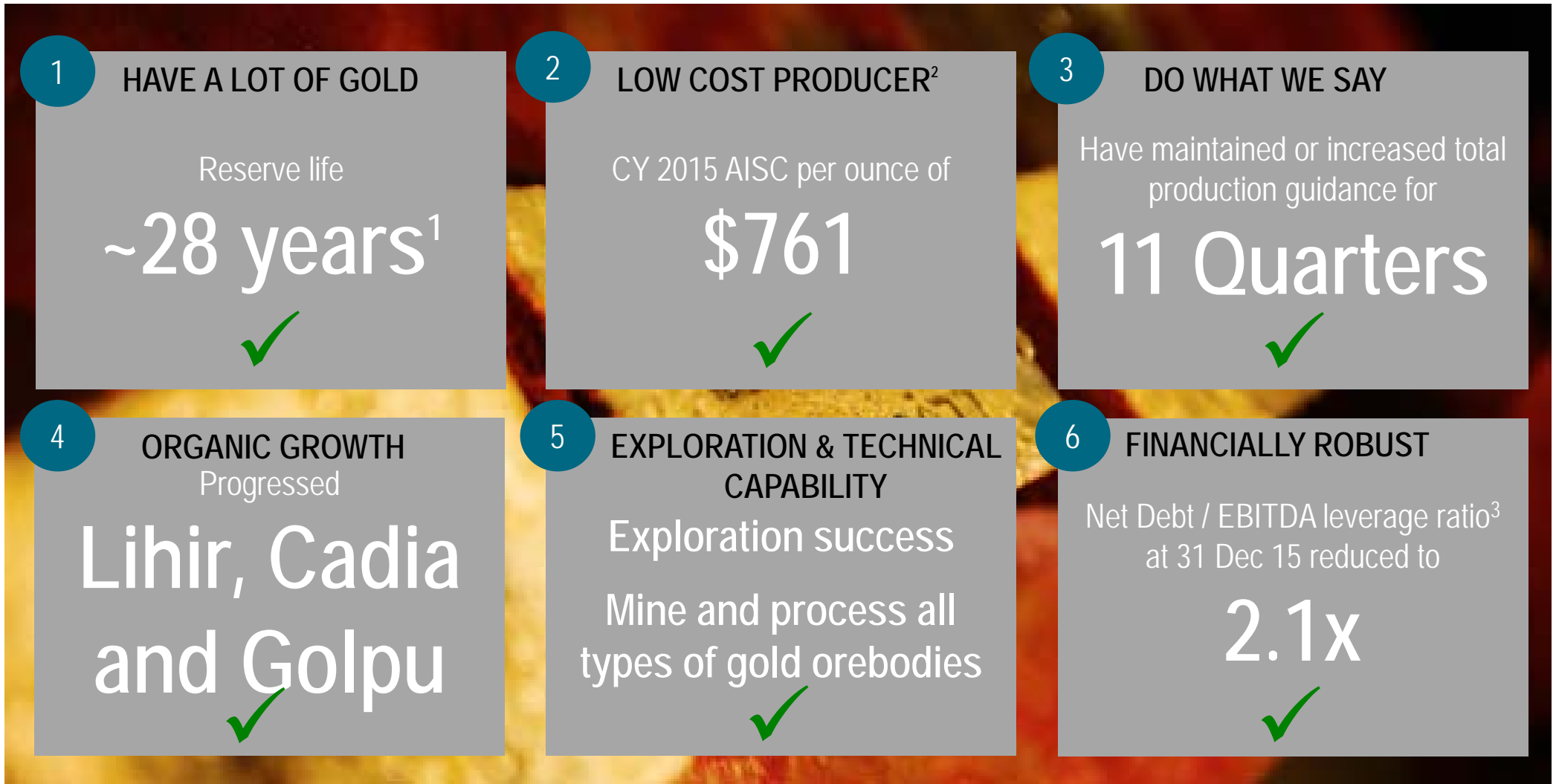


- Potential to add highest rate of value for Newcrest shareholders
- Low entry cost (~ \$1m to \$5m) with known commitments
- Creates multiple options for growth and supplements internal exploration
- Defined pathway to majority ownership
- Leverage Newcrest's industry-leading exploration capability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

Transactions in 2015 & 2016



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



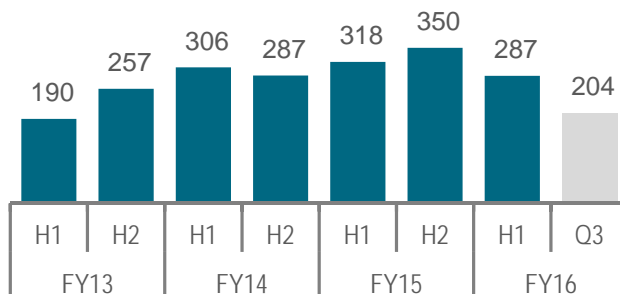
Site Process

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

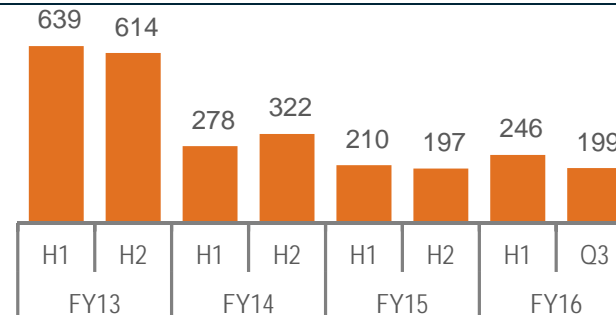
Key Statistics

Gold Reserve Life:	~41 years ¹
Gold Reserves:	26 moz
Gold Resources:	43 moz
Copper Reserves:	4.5 mt
Copper Resources:	8.4 mt
FY16 Production Guidance:	670-720koz Au, ~65kt Cu ²
Q1 – Q3 FY16 AISC:	\$227/oz
Permitted Processing:	32mtpa
Workforce:	810 employees, 802 contractors (30 June 2015)
	Residential (Orange township ~30km from mine)
Newcrest Ownership:	100%

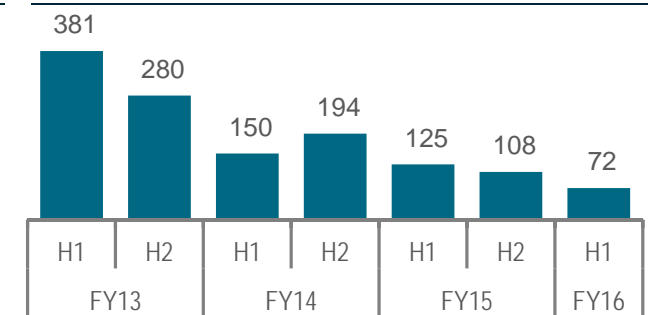
Production (koz)



All-In Sustaining Cost (USD/oz)



Capital Expenditure (USDm)³



- 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 Capital expenditure includes sustaining capital expenditure, non-sustaining capital expenditure and production stripping (where relevant)

Lihir – turnaround continues



Site Process

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

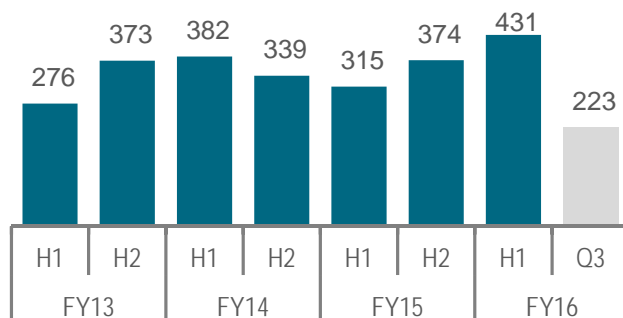
Key Statistics

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

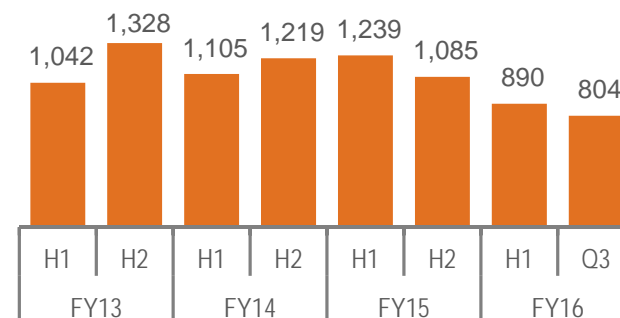
FY16 Production Guidance: 870-920koz Au²
 Q1 – Q3 FY16 AISC: \$859/oz
 Workforce: 1,979 employees
 2,138 contractors (30 June 2015)
 Residential senior management

Newcrest Ownership: 100%

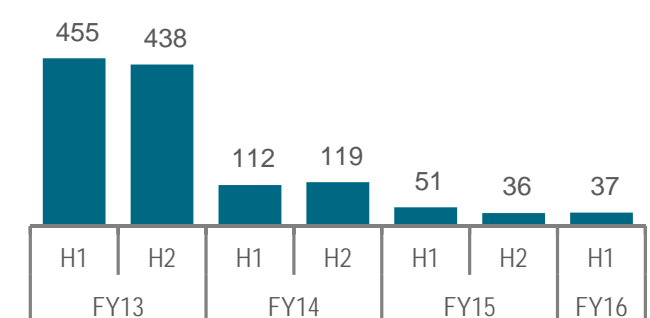
Production (koz)



All-In Sustaining Cost (USD/oz)



Capital Expenditure (USDm)³



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

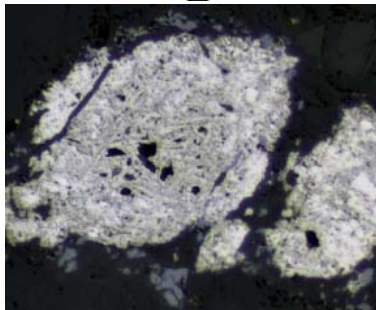
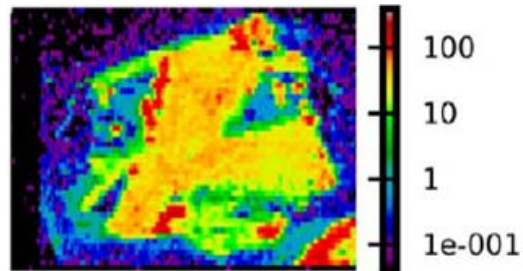
² Achievement of guidance is subject to market and operating conditions and no unforeseen circumstances occurring

³ Capital expenditure includes sustaining capital expenditure, non-sustaining capital expenditure and production stripping (where relevant)

Lihir – operating strategy

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

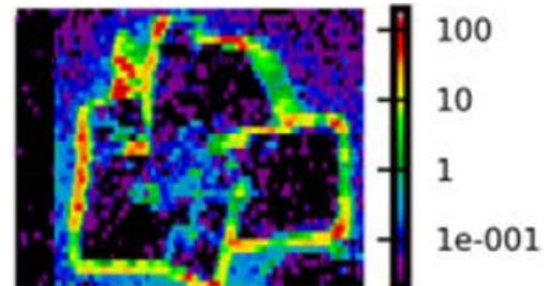
Microcrystalline pyrite¹ – appears more reactive and generally has higher gold content



Behaviour in autoclave:

Particle oxidises more rapidly, liberating gold relatively faster

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



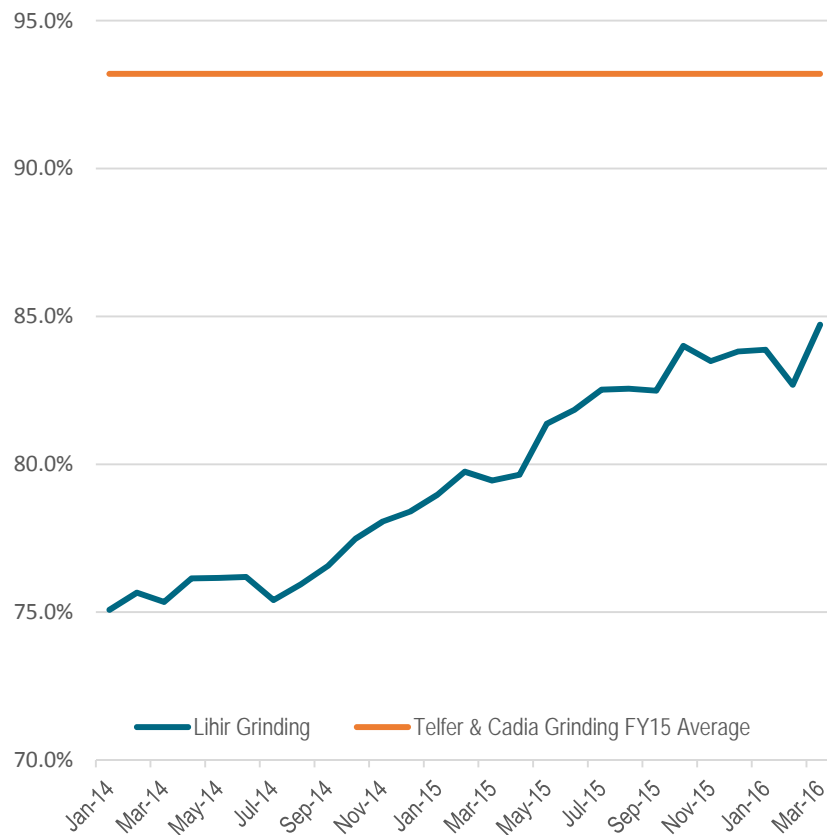
Behaviour in autoclave:

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

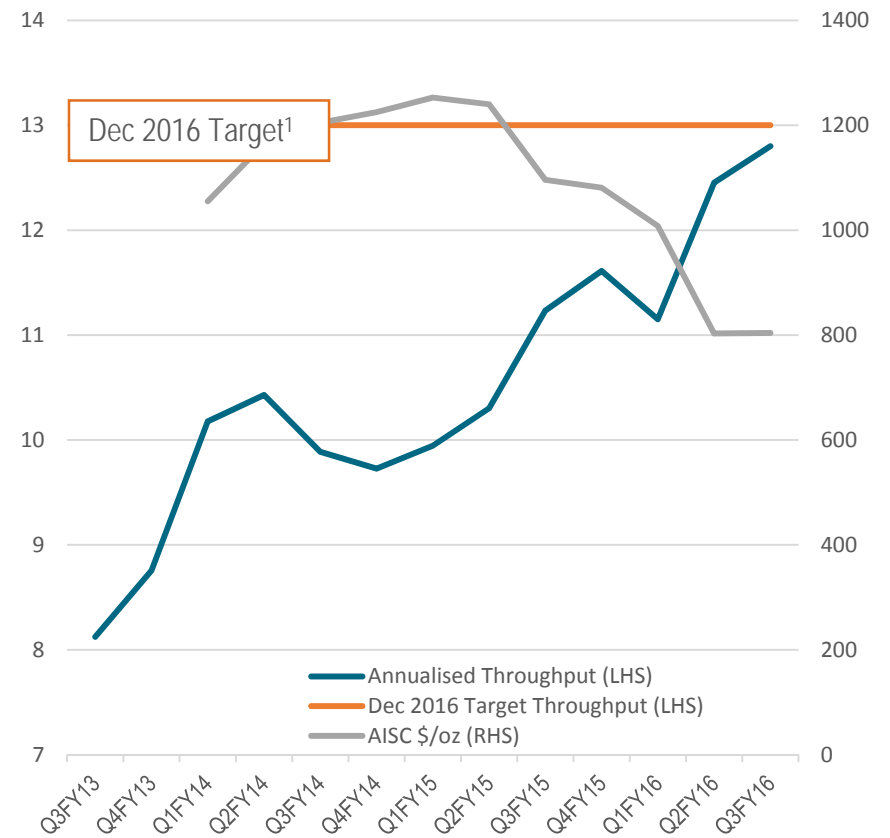
¹ Shown for illustrative purposes, represent the end members of pyrite types

Lihir – Improved maintenance practices

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

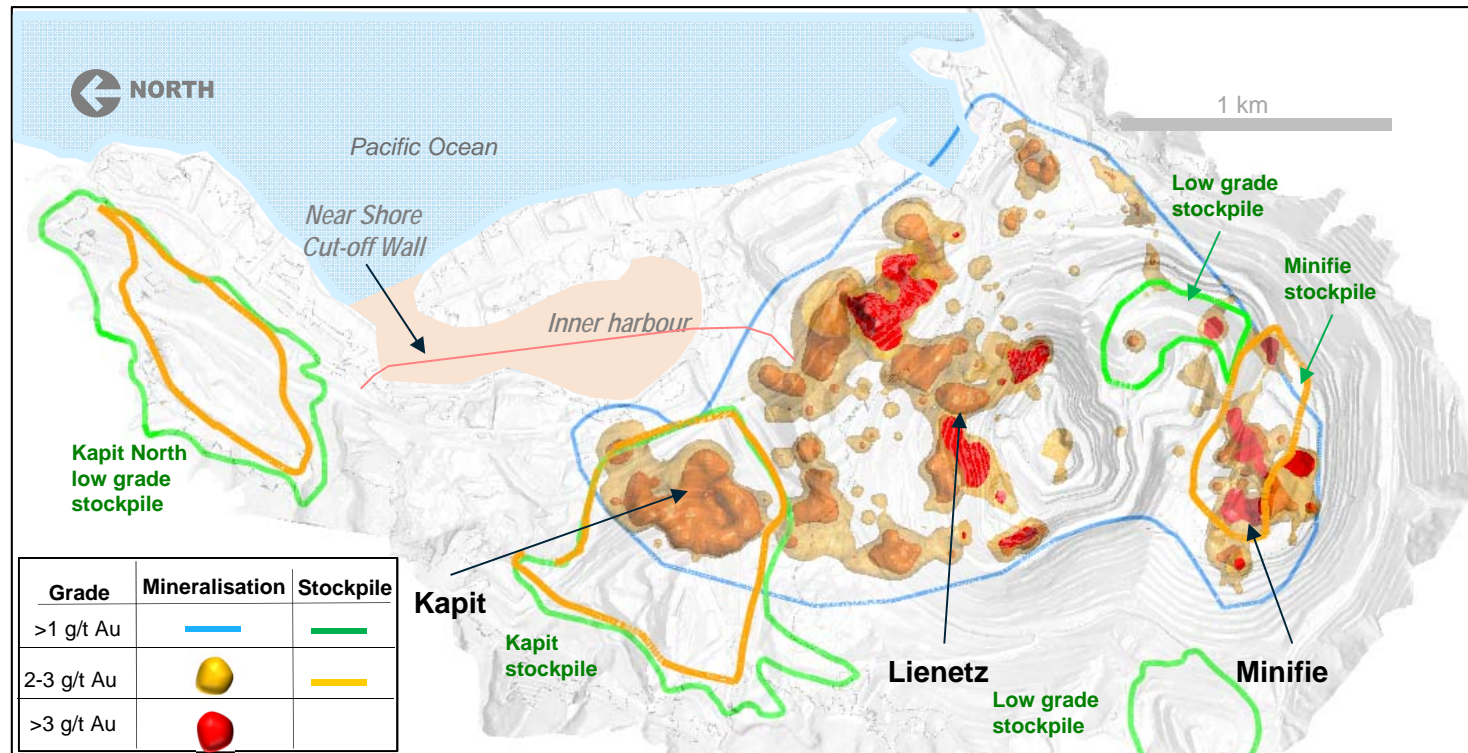


Annualised grinding throughput (mt)
By quarter



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 – 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

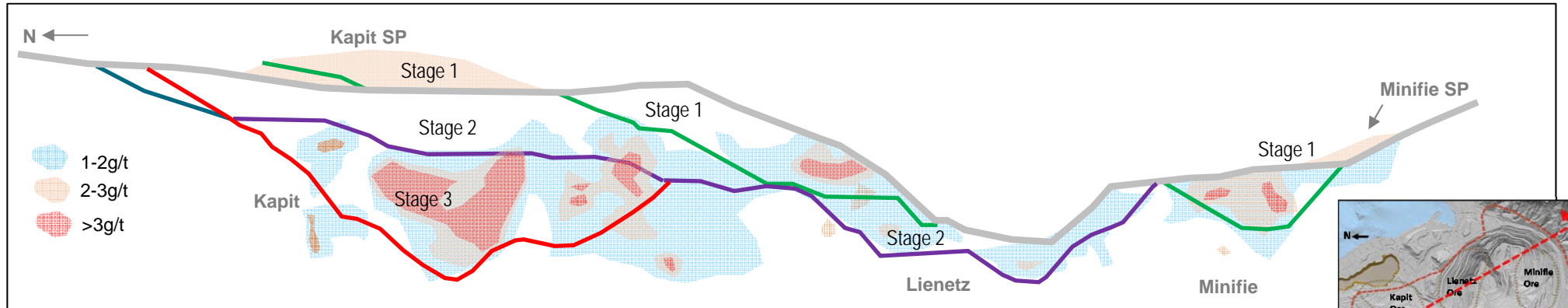
	2013 PFS ^{1,2}	2015 Pit PFS Optimisation Study Coffe Dam Wall ^{1,2}	2015 PFS Pit Optimisation Study – Near Shore Cut Off ^{1,2,3}
Construction (seepage barrier) – includes engineering and project management	~USD 760m	~USD 625m	~USD 81m
Feasibility study	~USD 75m	~USD 23m	~USD 22m
Infrastructure relocation	~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 Kapit, 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 & Kapit, 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 & Kapit 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 – transitioned open pit to contractor mining



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

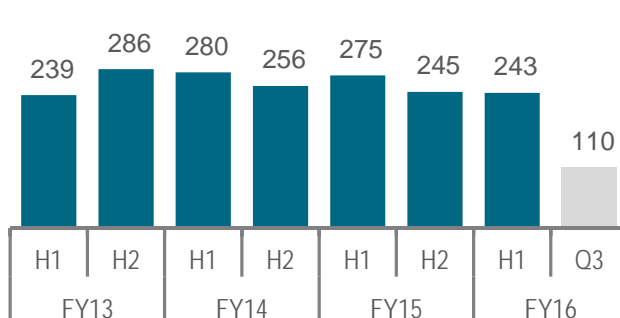
FY16 Production Guidance: 460-490koz Au, ~20kt Cu²

Q1 – Q3 FY16 AISC: \$979/oz

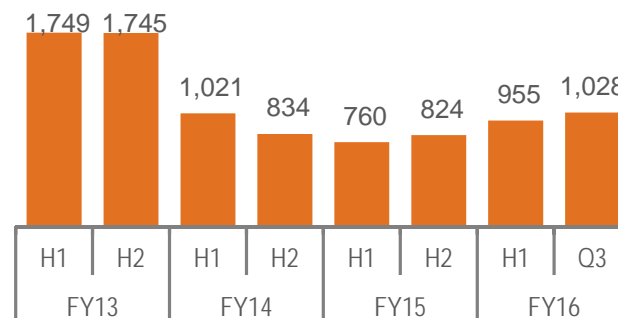
Workforce: 528 employees
 746 contractors
 (30 June 2015)³
 Fly-in, fly-out

Newcrest Ownership: 100%

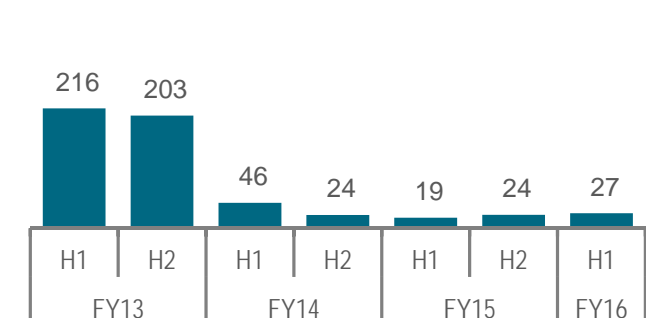
Production (koz)



All-In Sustaining Cost (USD/oz)



Capital Expenditure (USDm)⁴



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

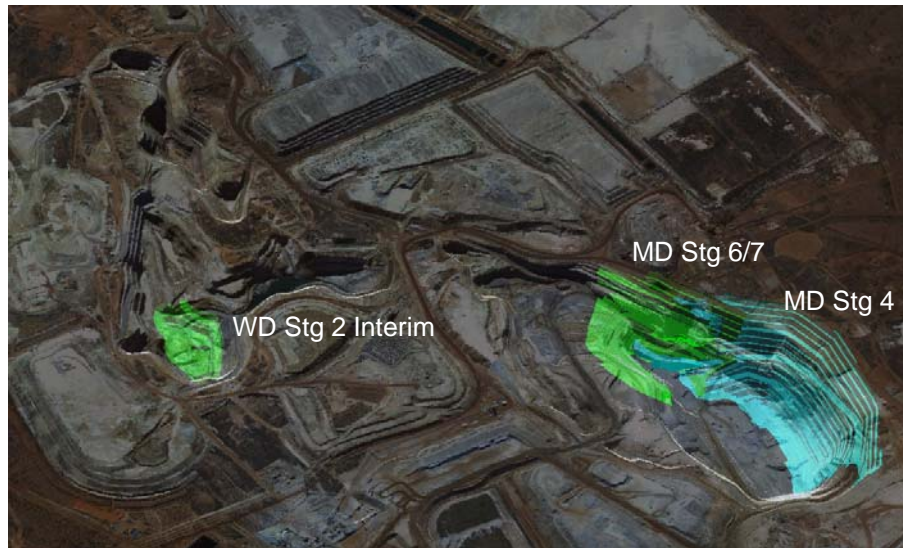
² Achievement of guidance is subject to market and operating conditions and no unforeseen circumstances occurring

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

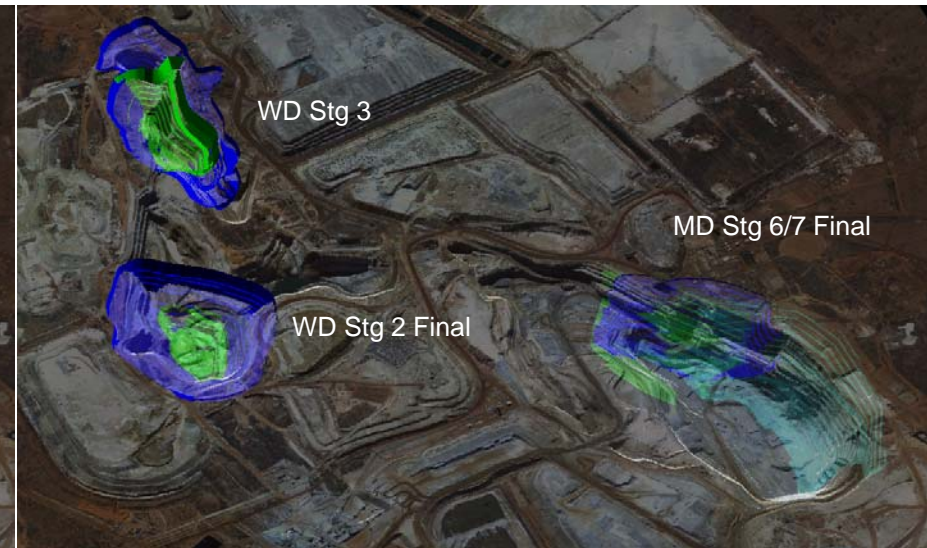
⁴ Capital expenditure includes sustaining capital expenditure, non-sustaining capital expenditure and production stripping (where relevant)

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



Gosowong – mining recommenced at Toguraci



Site Process

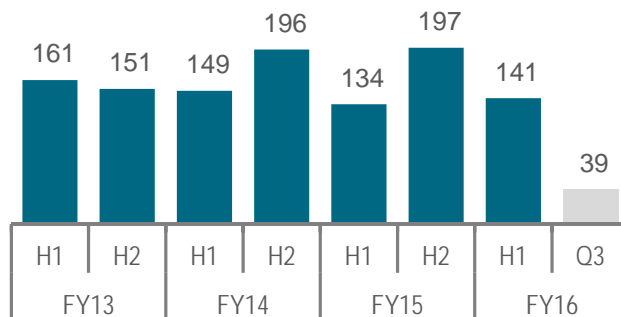
Element	Description
Mining	Underground mining (currently Kencana suspended) using underhand cut-and-fill and longhole stoping
Processing	Crushing, grinding, leach tanks
Output	Gold and silver dore

Key Statistics¹

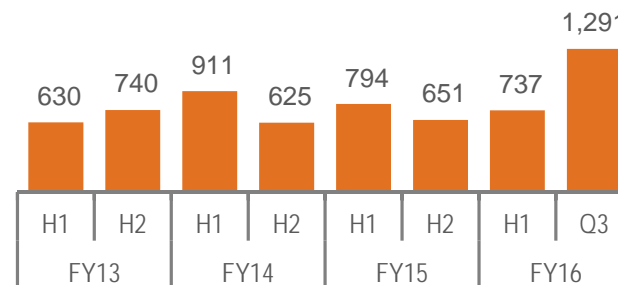
Gold Reserve Life: ~2 years²
 Gold Reserves: 0.76 moz
 Gold Resources: 1.6 moz

FY16 Production Guidance: 195-235koz Au³
 Q1 – Q3 FY16 AISC: \$858/oz
 Workforce: 1,176 employees
 930 contractors
 (30 June 2015)
 Fly-in fly-out
 Newcrest Ownership: 75%

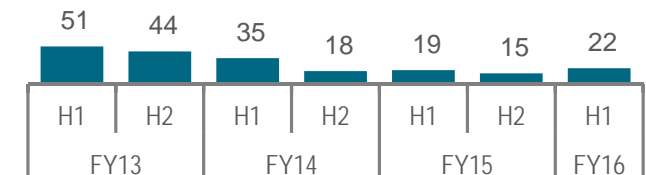
Production (koz)



All-In Sustaining Cost (USD/oz)

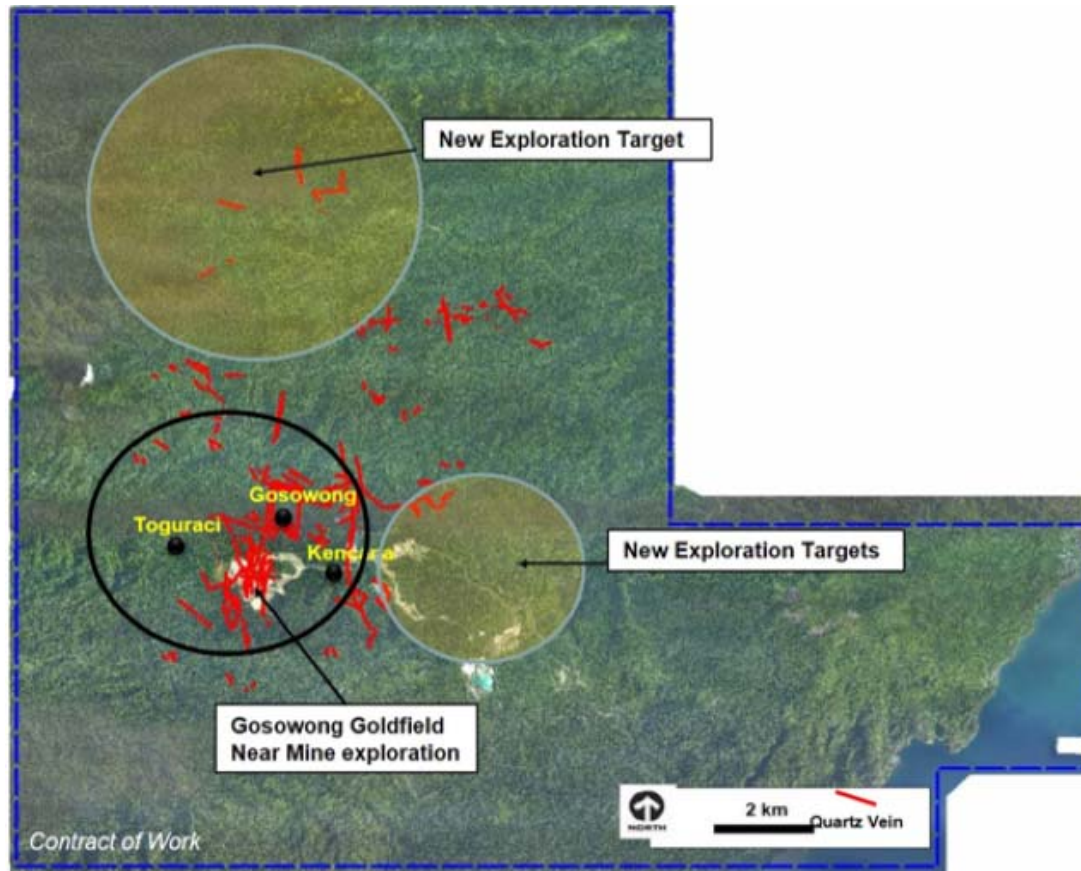


Capital Expenditure (USDm)⁴



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
 4 Capital expenditure includes sustaining capital expenditure, non-sustaining capital expenditure and production stripping (where relevant)

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

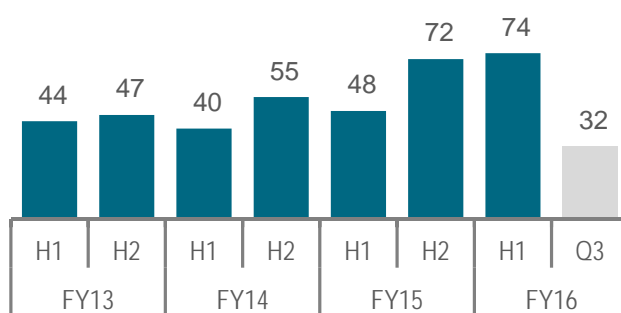
Element	Description
Mining	Open pit drill, blast, load and haul mining at Hiré pits (approximately 15km from Bonikro)
Processing	Crushing, grinding, gravity, carbon-in-leach
Output	Gold dore

Key Statistics¹

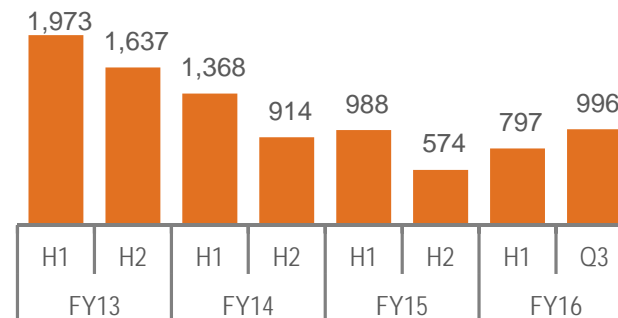
Gold Reserve Life: ~4 years²
 Gold Reserves: 0.54 moz
 Gold Resources: 1.4 moz

FY16 Production Guidance: 130-150koz Au³
 Q1 – Q3 FY16 AISC: \$860/oz
 Workforce: 517 employees
 504 contractors (30 June 2015)
 Fly-in fly-out
 Newcrest Ownership: ~89.9%

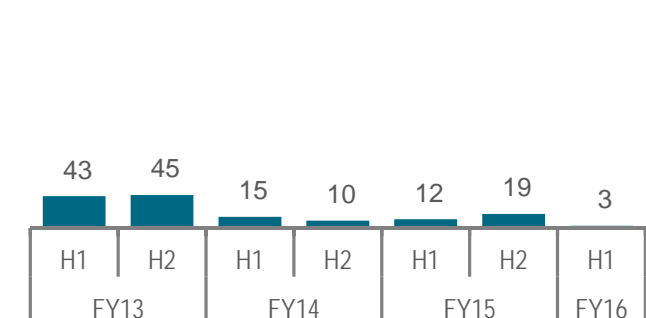
Production (koz)



All-In Sustaining Cost (USD/oz)



Capital Expenditure (USDm)⁴



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 Capital expenditure includes sustaining capital expenditure, non-sustaining capital expenditure and production stripping (where relevant)

Hidden Valley – subject of a strategic review



Site Process

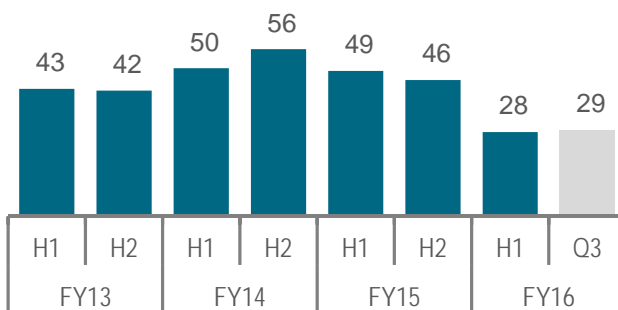
Element	Description
Mining	Open pit mining from Kaveroi and Hamata open pits, using drill, blast, load and haul Pre-strip currently suspended (see announcement 28 January 2016)
Processing	Crushing, grinding, gravity, carbon-in-leach
Output	Gold and silver dore

Key Statistics¹

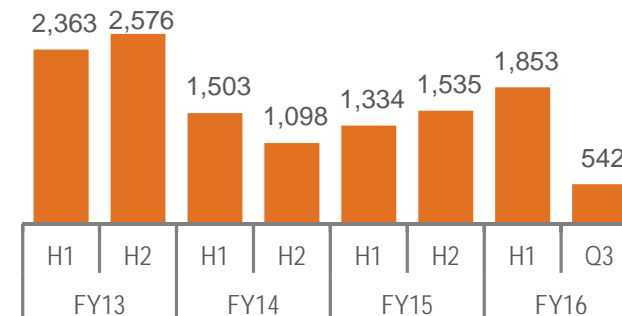
Gold Reserve Life: ~10 years²
 Gold Reserves: 0.78 moz
 Gold Resources: 2.1 moz
 Silver Reserves: 13 moz
 Silver Resources: 38 moz

FY16 Production Guidance: 75-85koz Au³
 Q1 – Q3 FY16 AISC: \$1,161/oz
 Workforce: 1,358 employees
 881 contractors
 (30 June 2015)
 Fly-in fly-out
 Newcrest Ownership: 50%

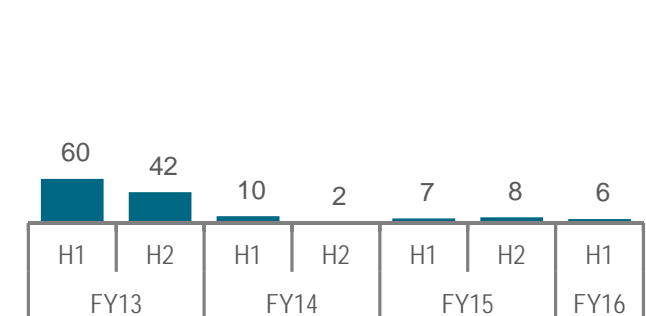
Production (koz)



All-In Sustaining Cost (USD/oz)



Capital Expenditure (USDm)⁴



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

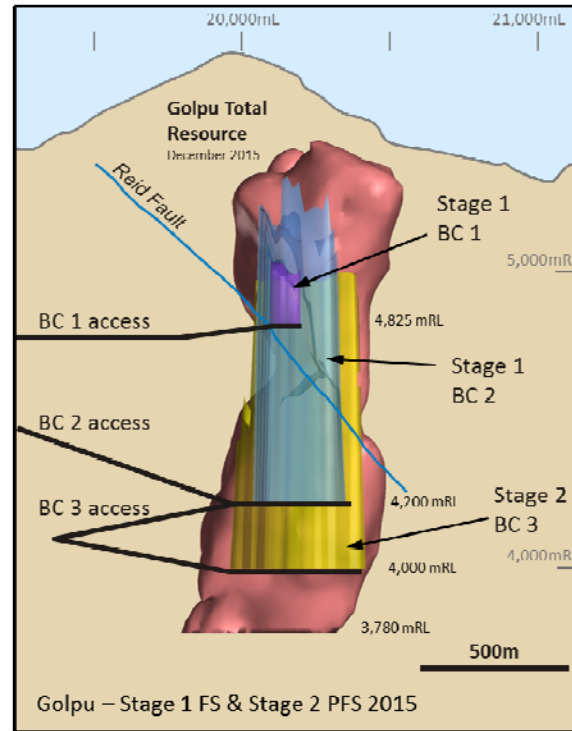
² Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2015 divided by gold production for the 12 months ended 31 December 2015. The reserve life calculation does not take into account gold recovery rates and therefore estimate reserve life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

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

⁴ Capital expenditure includes sustaining capital expenditure, non-sustaining capital expenditure and production stripping (where relevant)



Wafi-Golpu – exciting development opportunity¹



Schematic cross section of Golpu porphyry⁵

Key Statistics - Golpu²

Gold Reserves:	5.5 moz
Gold Resources:	9.3 moz
Copper Reserves:	2.4 mt
Copper Resources:	4.3 mt
Location:	60km south-west of Lae
Newcrest Ownership:	50% (if government exercises full option, Newcrest's ownership would reduce to 35%)

Golpu Stage One Overview

Mining style:	Block cave
NPV:	~\$1.1bn (real) ³
IRR:	~15% (real)
Payback:	~10 years from commencement of earthworks for declines
Processing rate:	Up to 6mtpa (further expansion potential – Stage Two)
Expected first ore:	5 years after commencement of earthworks for declines ⁴

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 Ore Reserves and Mineral Resources based on Newcrest's 50% ownership share of Golpu

³ 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

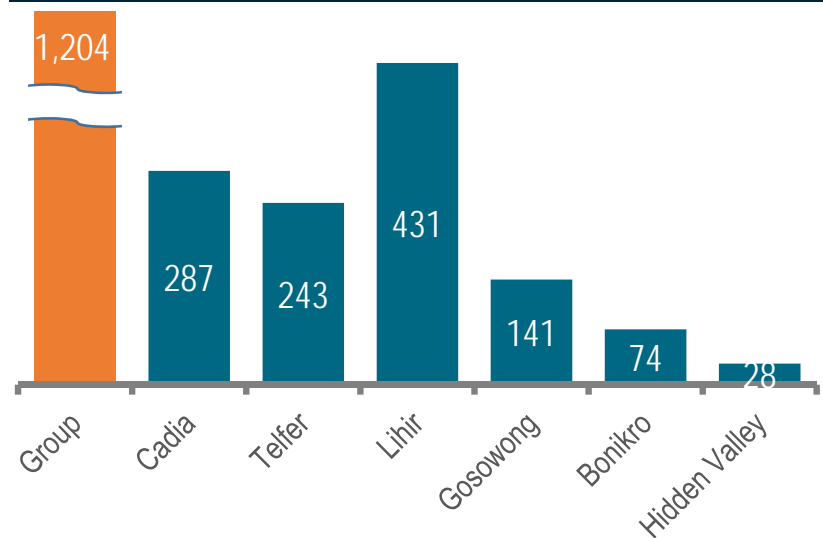
⁴ Timeline is indicative based on the Stage One Feasibility Study and therefore subject to an accuracy range of minus $\pm 15\%$, based on the information available. Subject to all necessary permits and regulatory requirements

⁵ 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

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

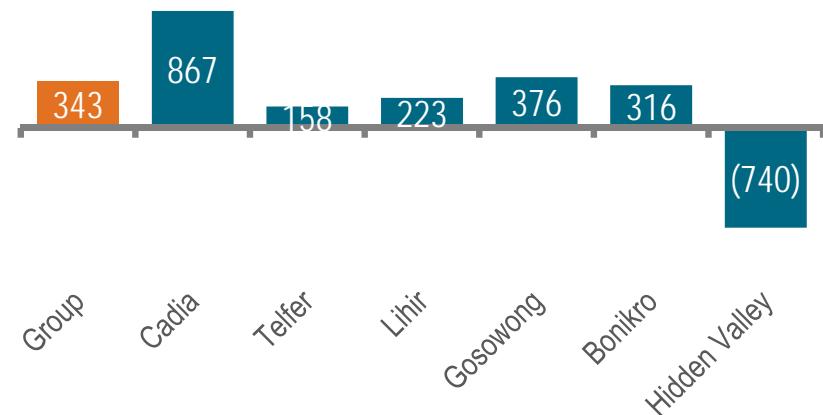
Production H1 FY16

koz



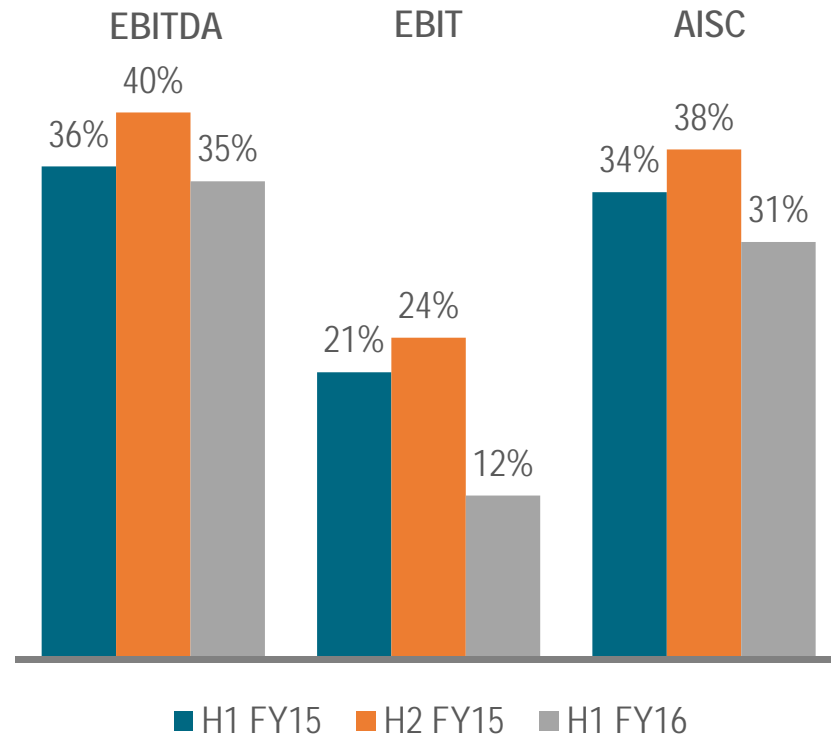
All In Sustaining Cost margin H1 FY16

USD/oz



Operating Margins

%



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

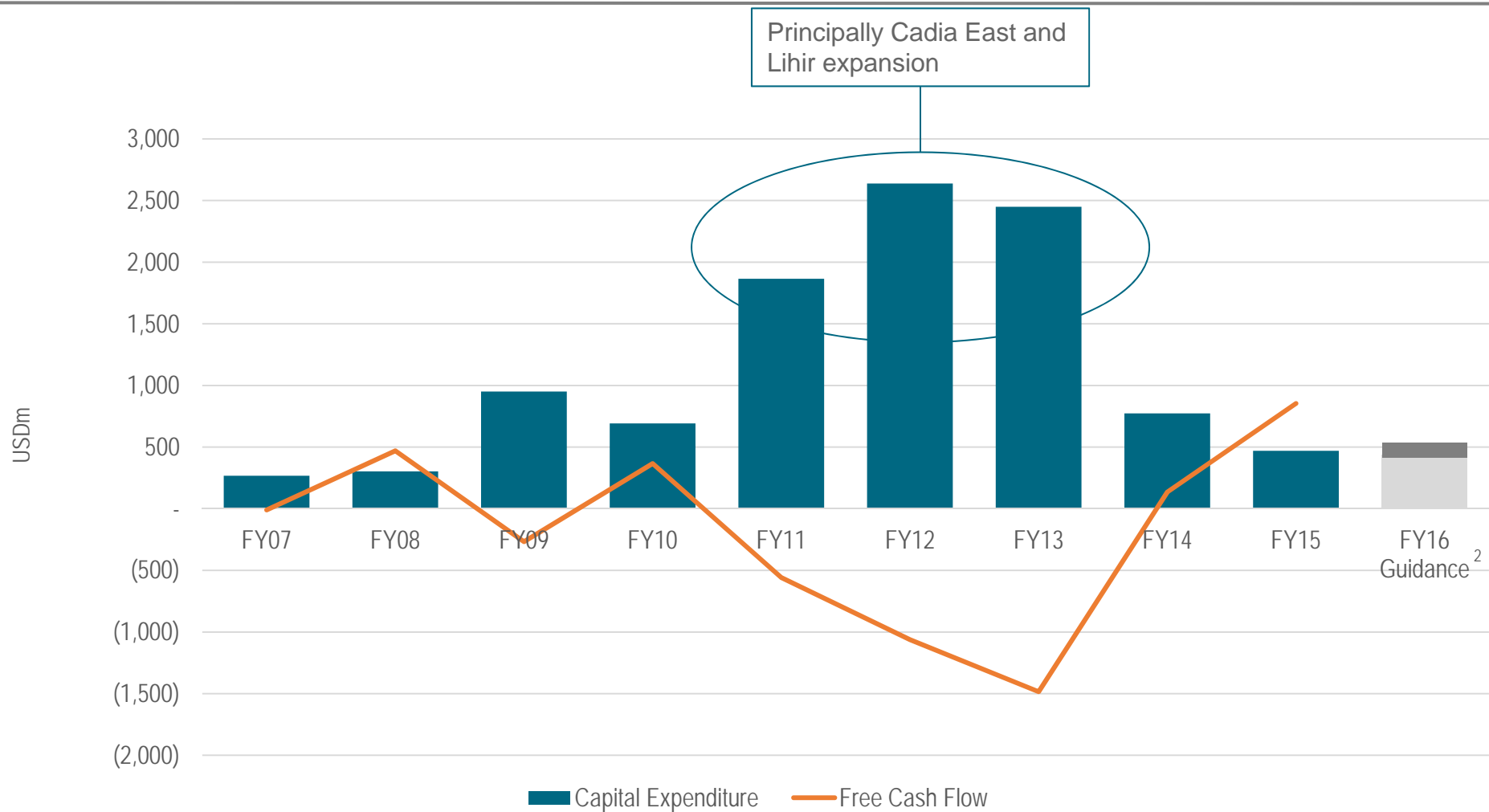
Dividend

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. Based on facilities available as at relevant date, see announcement dated 5 May 2016 "Newcrest renews its bank lending facilities" for further details on updated bilateral facility agreements

Extracting value from past capital expenditure¹

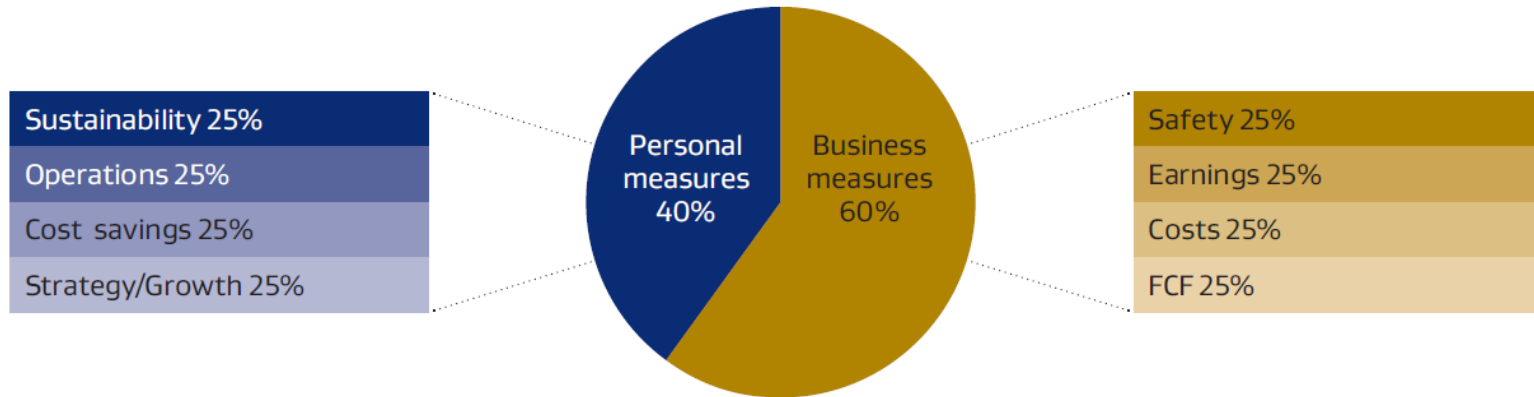


¹ FY13 – FY15 capital expenditure and free cash flow as set out in Market Release dated 17 December 2015 “Change in Reporting Currency”. FY07 to FY12 are based on published AUD expenditure and Free Cash Flow converted to USD using the average exchange rate for the relevant year. Capital expenditure represents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

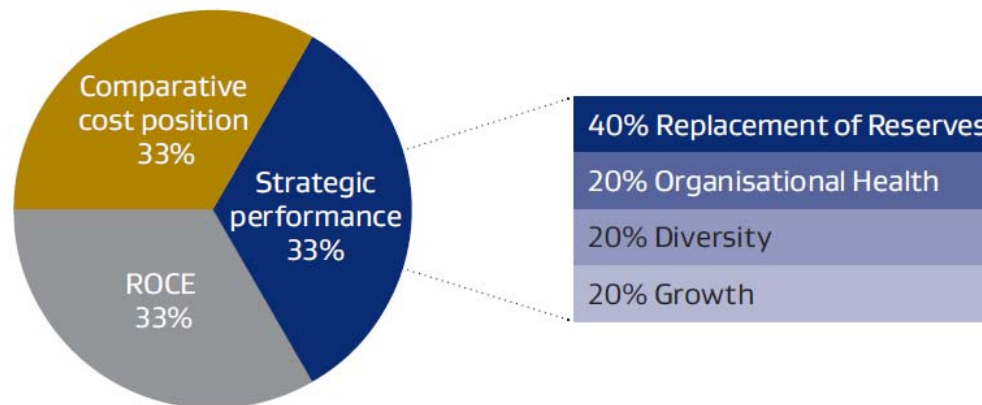
² Achievement of guidance is subject to market and operating conditions and no unforeseen circumstances occurring

Current remuneration split between fixed remuneration, STIs and LTIs¹

Existing Short Term Incentive Criteria²



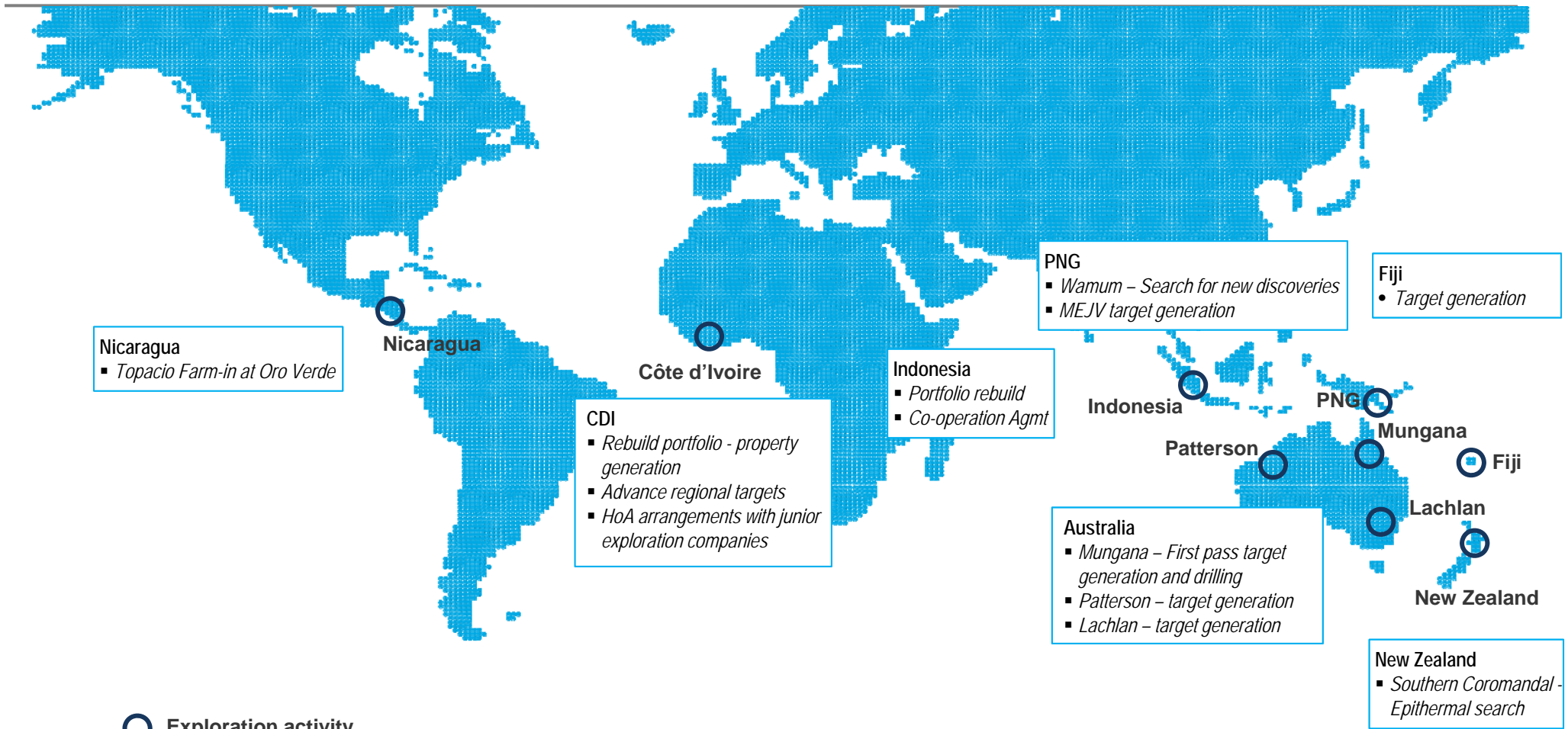
Existing Long Term Incentive Criteria



¹ The information below is based on the 2015 financial year. For prior years, please see prior year Annual Reports

² Personal measures represent those of the CEO. Each of the CEO, CFO and other Executives have different personal measures

Exploration activity



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

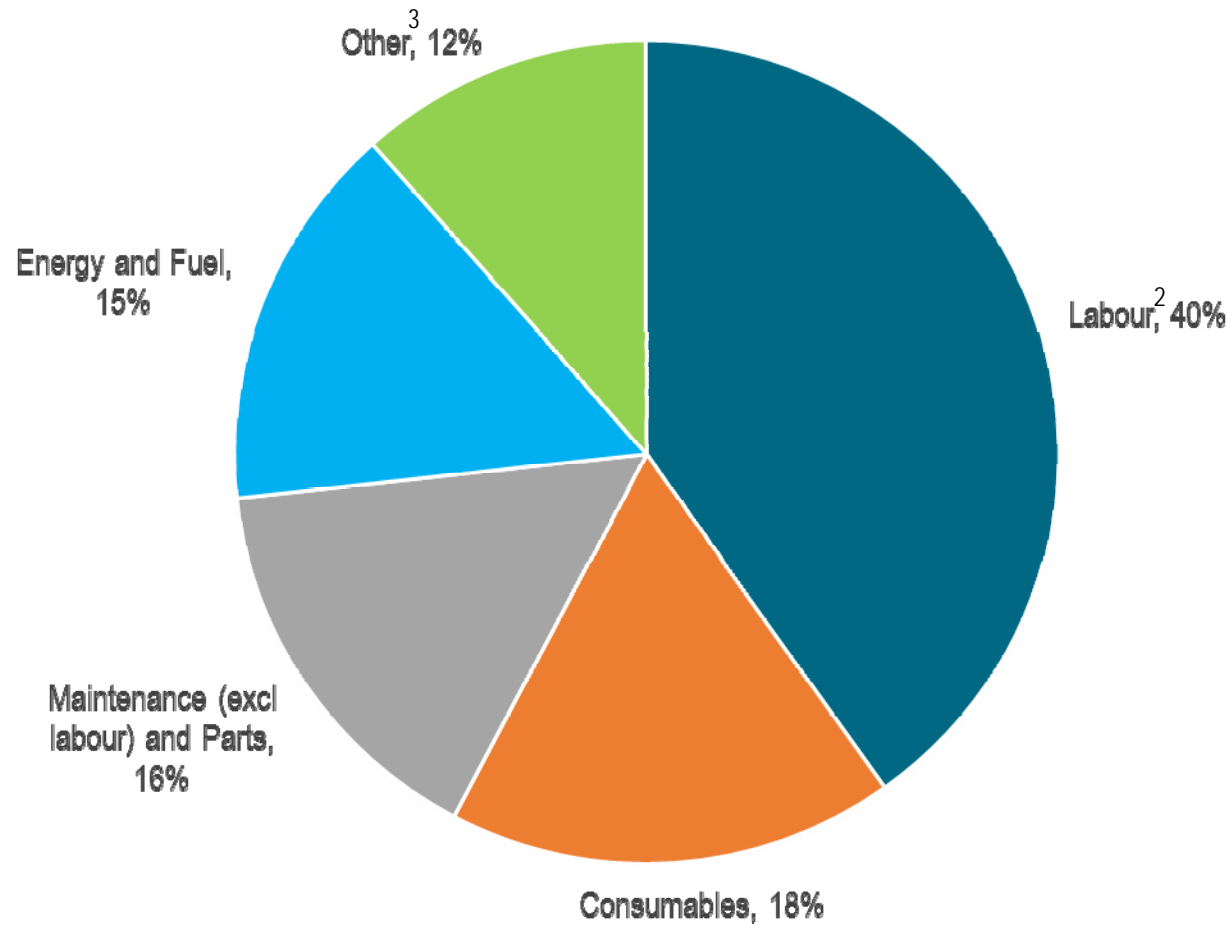
Operating costs – foreign currency exposure estimates

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%

Indicative cost exposures

The below represents an indicative exposure on operating costs¹ by a variety of spend types for the group (H1 FY16)



1 Operating costs excludes realisation costs including royalties, concentrate freight and TC/RCS
 2 Labour data includes salaries, on costs, contractor costs, consultant costs, training and incentive payments
 3 Other includes a range of costs, including travel, community and environment, inward freight and insurance

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

Production guidance FY16			For the 12 months ending 30 June 2016
Cadia	- gold	koz	670 – 720
	- copper	kt	~65
Telfer	- gold	koz	460 – 490
	- copper	kt	~20
Lihir	- gold	koz	870 – 920
Gosowong	- gold	koz	195 – 235
Hidden Valley (50%)	- gold	koz	75 - 85
Bonikro	- gold	koz	130 – 150
Group production	- gold	Moz	2.4 – 2.6
	- copper	kt	~80 – 90
	- silver	Moz	2.0 – 2.4

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

USD guidance^{1,2}

Cost and Capital Guidance FY16								
USDM	Cadia	Telfer	Lihir	Goso-wong (100%)	Hidden Valley (50%)	Bonikro (100%)	Other	Group
All-In Sustaining Cost ³	165-180	450-470	740-780	230-240	90-100	130-140	70-80	1,875-1,975
Capital expenditure								
- Production stripping	-	20-25 ⁴	20-30	-	-	15-20	-	55-75
- Sustaining capital	45-55	55-65	60-75	50-55	~5	10-15	~10	235-280
- Major projects (non-sustaining)	110-130	-	20-30	-	-	-	20-25	150-185
Total Capital expenditure	155-185	75-90	100-135	50-55	~5	25-35	30-35	440-540
Exploration expenditure								40-50
Depreciation and amortisation (including production stripping)								675-725

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

4 Production stripping at Telfer includes underground advanced operating development

Forging a stronger Newcrest

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