



To: **Company Announcements Office**
From: **Francesca Lee**
Date: **19 September 2016**
Subject: **Presentation – Denver Gold Forum**

Please find attached, for release to the market, a presentation to be given by at the Denver Gold Forum in Denver, Colorado, USA.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Francesca Lee'.

Francesca Lee
Company Secretary



An Owner's Mindset – Delivering Performance

Denver Gold Forum 2016

Gerard Bond
Finance Director and Chief Financial Officer

19 September 2016

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, for example, its gold production (or other relevant metric), will ultimately fall in the current financial year. Outlook statements are a risk-weighted assessment constituting Newcrest’s current view regarding the possible range of, for example, gold production (or other relevant metric) in years subsequent to the current financial year.

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

Forward looking statements are based on the Company and its Management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or Management or beyond the Company’s control. Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

Disclaimer



Ore Reserves and Mineral Resources Reporting Requirements

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

Competent Person’s Statement

The information in this presentation that relates to Mineral Resources or Ore Reserves 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

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 48 – 49 of this presentation.

Historical USD figures

As reported to the market on 17 December 2015, Newcrest has changed its reporting (presentation) currency from Australian dollars to US dollars (US\$) in the current financial year. The comparative financial information has also been restated into US dollars.

4

Safety

5 - 7

Our context – why change was needed

8 - 10

Newcrest response – Owner's Mindset

11 - 14

Results from Owner's Mindset

15 - 21

Next steps

22

Q&A

23 - 60

Appendices



Our safety plan

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

Everybody making safer choices in everything we do, every time, every day.



2

Critical controls for every high-risk task

Verifying that the most important life-saving controls are known, in place and working.



3

Robust process safety management

Systematically and comprehensively managing the integrity and containment of high-energy and toxic processes.

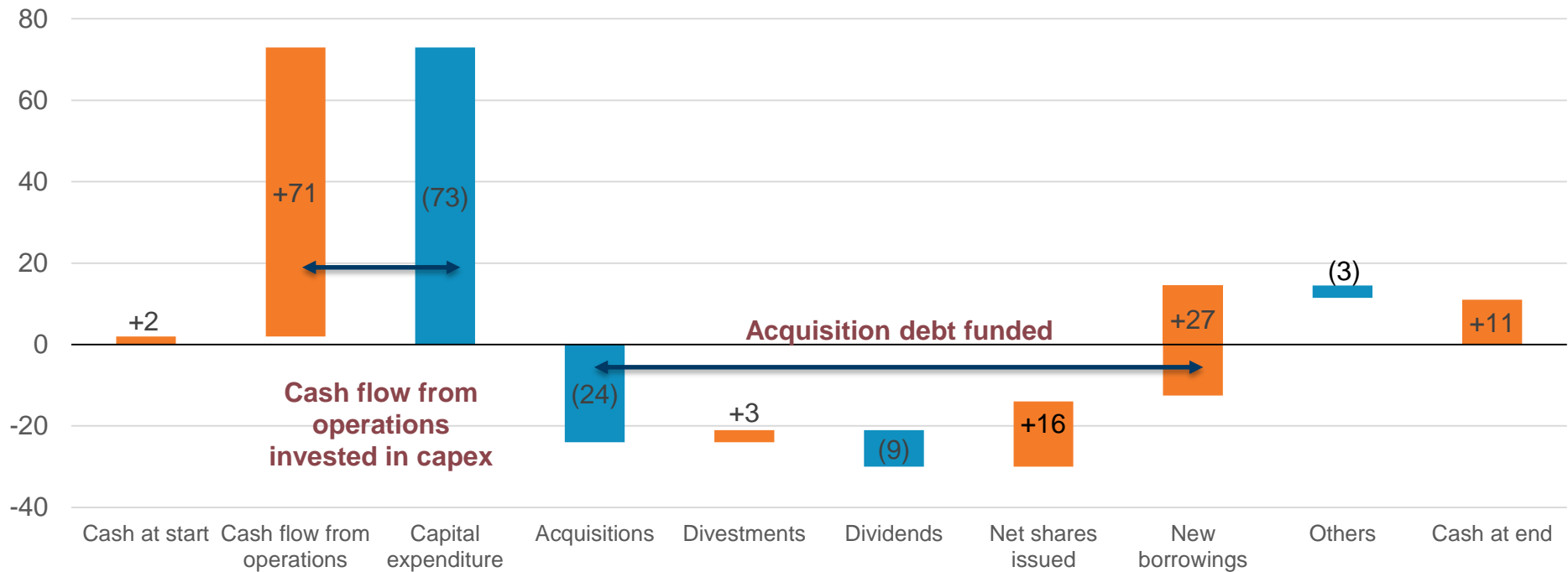


Supported by the right systems and tools that enable risk-based decision-making and empower people to 'stop the job' if it is not safe.

Gold industry squandered the boom

- Despite record prices, gold companies did not add significant value for shareholders
- US\$54 billion in impairments / write downs since 2013

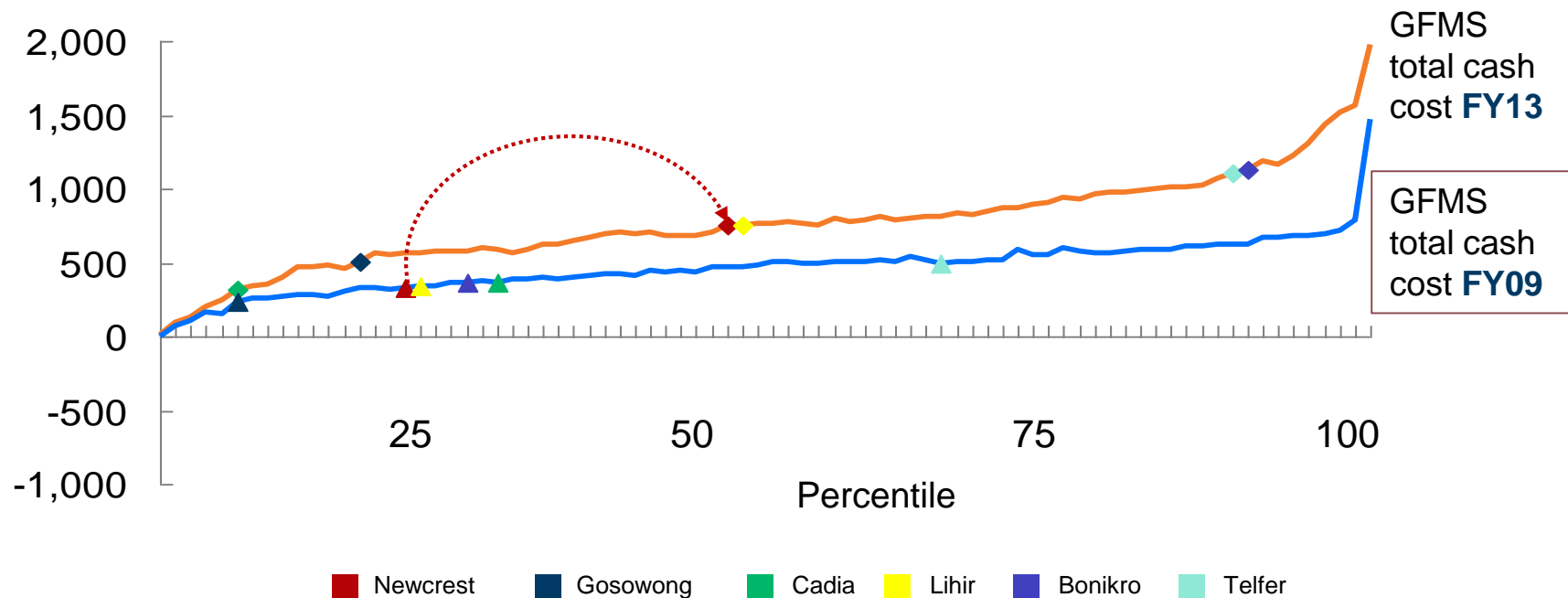
Sources and uses of cash in gold industry (2003 – 2012) (US\$m)



Newcrest from Q1 to Q3 cost position in 4 years

- Total cash cost per oz of production increased across the industry
- GFMS total cash cost increase was more pronounced at Newcrest compared to average industry increase

Total Cash Costs (US\$/oz)

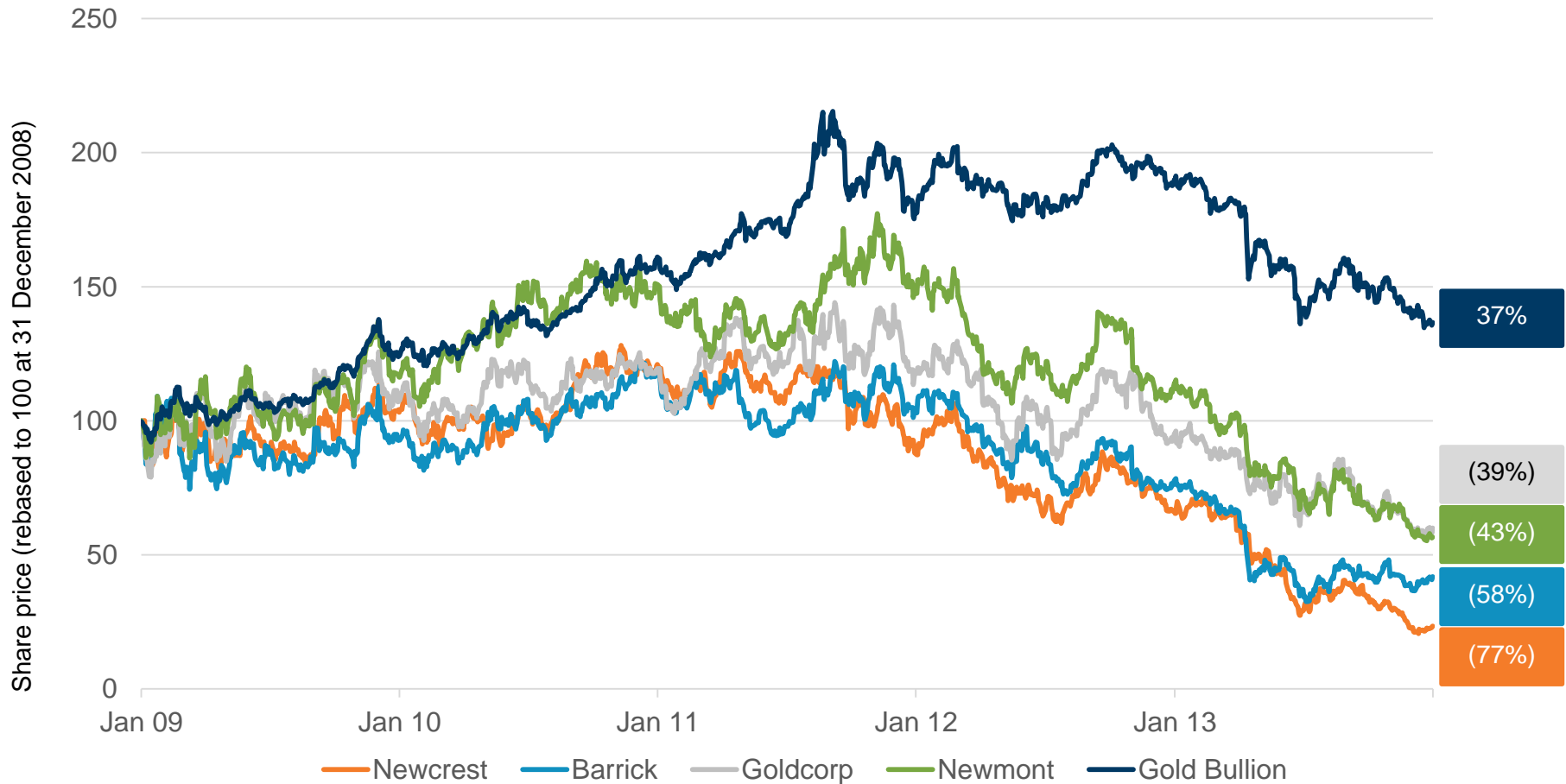


Source: GFMS (a Thomson Reuters company)

Note: 1Q13 unit cost shown on FY12 GFMS Total Cash Cost curve

Newcrest share price underperformed peers

Stock price performance indexed to January 2011



Newcrest's response – The owner's mindset

Why does private equity consistently outperform “traditional business”?

1. They rapidly create a high performance culture

- ✓ The daily work of employees and managers is to increase the equity value of the business
- ✓ There are no acceptable obstacles to making the business more valuable

2. They apply key business principles with rigour, discipline and unwavering focus

- ✓ There is a focus on cash performance
- ✓ Management only measure metrics that drive value
- ✓ Capital is made to work hard
- ✓ Managers act like owners and have a strong bias to action
- ✓ There is a clear case for change
- ✓ Senior management act like shareholders and drive performance accountability

Immediate refocus of company

1

SAFETY



Caring
about people

2

OPERATIONAL DISCIPLINE



Operational
discipline

3

CASH GENERATION



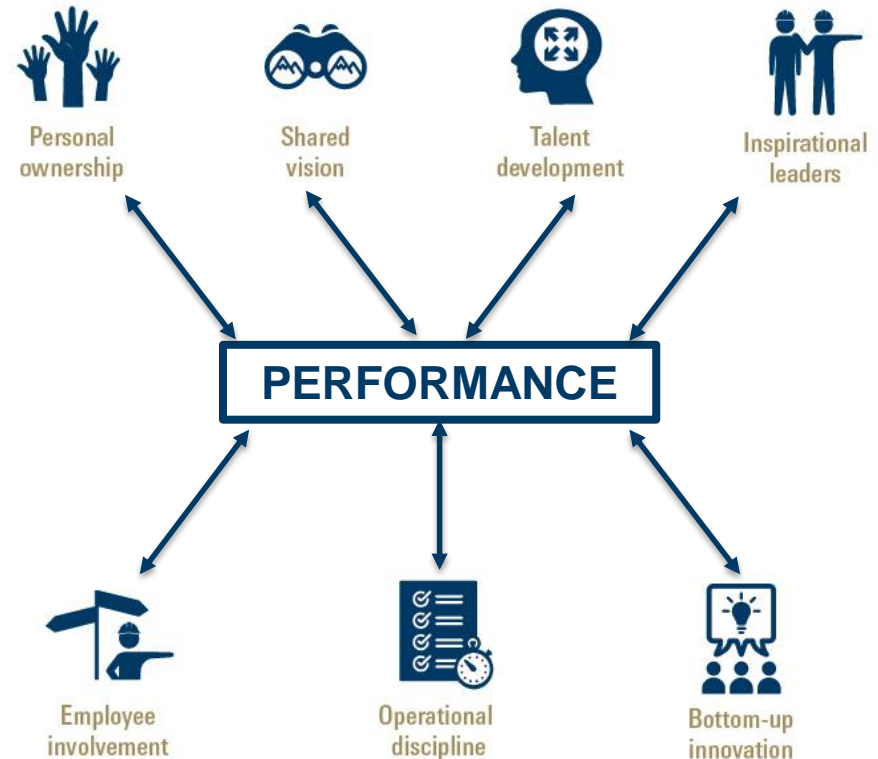
4

PROFITABLE GROWTH



A new language of performance

- **Cash on cash return** – Create value, do not just cut, spend for return, payback, free up capital
- **Bias to action** – Act immediately on opportunity, do not burn cash, resource to win
- **Personal ownership** – Act like owners. Create it, recognise it, reward it
- **Operating discipline** – Be specific and deliberate in our actions, keep commitments, measure what matters, react to opportunity loss
- **Organisational health** - Developing the right behaviours to support and sustain a high performance culture



**Prioritise action and resource allocation
on basis of cash impact**

FY16 highlights

1

GROUP PRODUCTION GUIDANCE MET

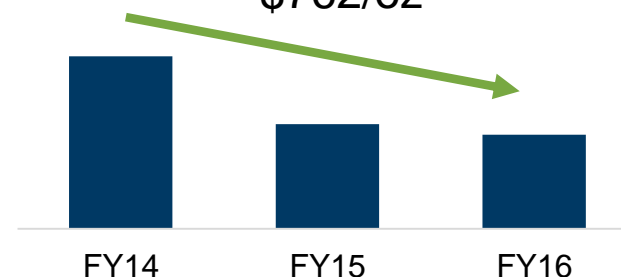
2.4moz Au
3 years of meeting guidance



2

LOWERED COSTS

FY16 AISC
\$762/oz



3

PROGRESSED GROWTH OPTIONS



4

REDUCED DEBT, DIVIDEND ANNOUNCED

Leverage ratio **1.6x¹**
Gearing ratio **22.8%**
Final unfranked dividend
US 7.5 cents

Delivering on operational commitments

1 SAFE ACHIEVEMENT OF PRODUCTION

- ✓ 2.4moz Gold
83kt Copper
- ✗ 2 fatalities

2 INCREASE LIHIR GRINDING THROUGHPUT

- ✓ Achieved sustainable
12mtpa throughput

3 COMPLETE LIHIR OPTIMISATION PFS

- ✓ Released PFS
Feb 2016
- ✓ >\$1bn in
potential savings

4 RAMP UP CADIA EAST

- ✓ Replacing
Ridgeway ore
- ✓ 46 drawbells
fired in year

5 COMPLETE TELFER OPTIONS REVIEW

- ✓ Review complete

6 UPDATE ON STUDIES

- ✓ Golpu FS update
Feb 2016
- ~ Cadia 32mtpa
(scope expanded)

Delivering on financial commitments

1

ACHIEVE COST GUIDANCE

- ✓ Within or below guidance on costs

2

LOW COST POSITION

- ✓ AISC \$762/oz

3

GENERATE FREE CASH FLOW (FCF)

- ✓ \$814m FCF in FY16
- ✓ 10 consecutive quarters of positive FCF

4

REDUCE NET DEBT

- ✓ Net debt reduced by 27% to \$2.1bn
- ✓ Reduced by \$1.6bn last 24 months

5

WITHIN TARGET FINANCIAL METRICS

- ✓ Achieved all 4 targets
- ✓ Leverage ratio of 1.6x

6

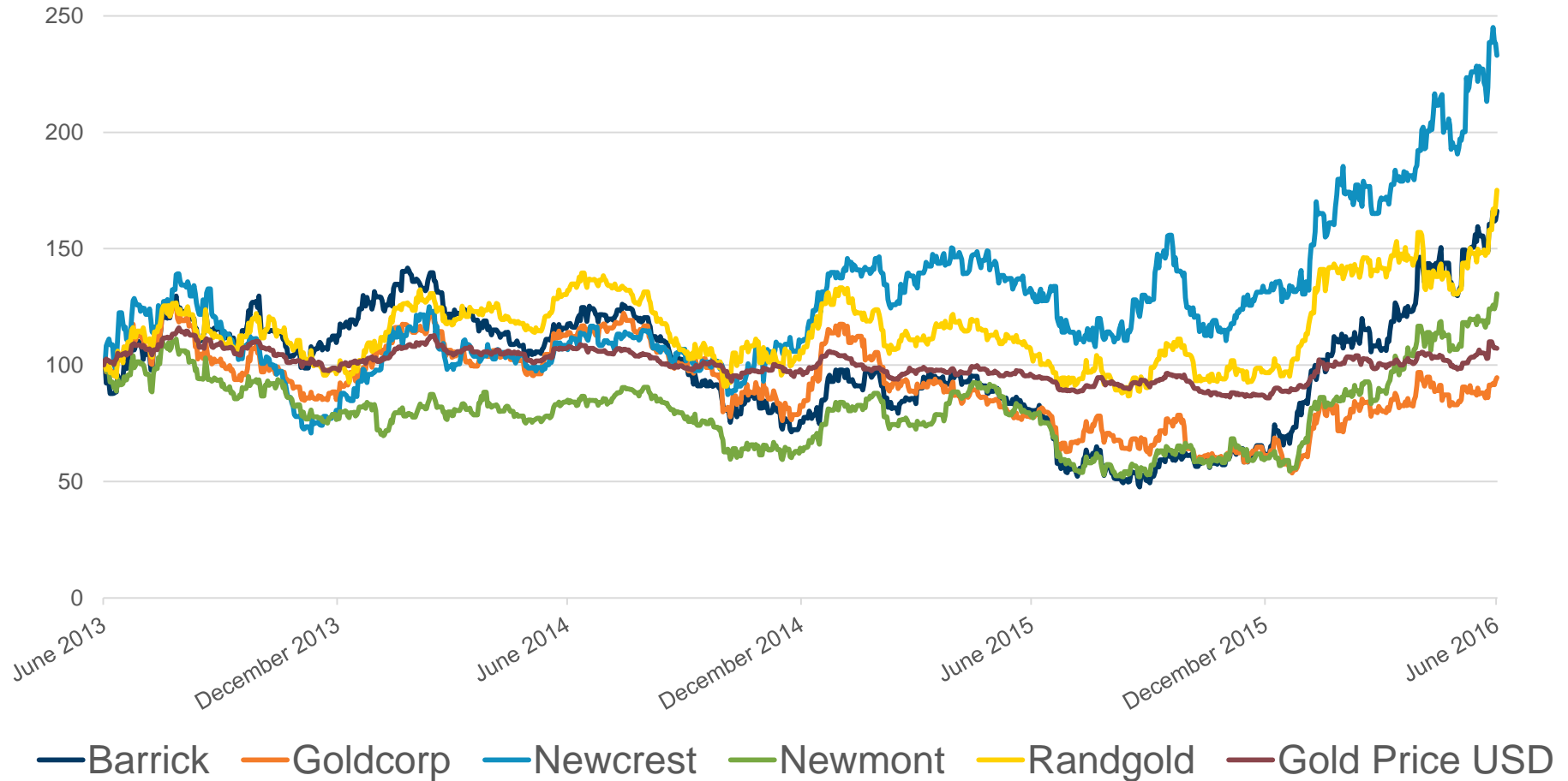
DIVIDEND ANNOUNCED

- ✓ Dividend of US 7.5 cents per share

Newcrest share price outperformed peers



Newcrest share price indexed to 30 June 2013



Next steps on improvement journey

Lihir

- Increased throughput and remain on target for sustainable grinding throughput of 13mtpa by end of December 2016¹
- Improved recoveries a focus
- Continued focus on strengthening community relationships

Cadia

- Ramp up of Cadia East to 26mtpa
- Study on 32mtpa, and beyond

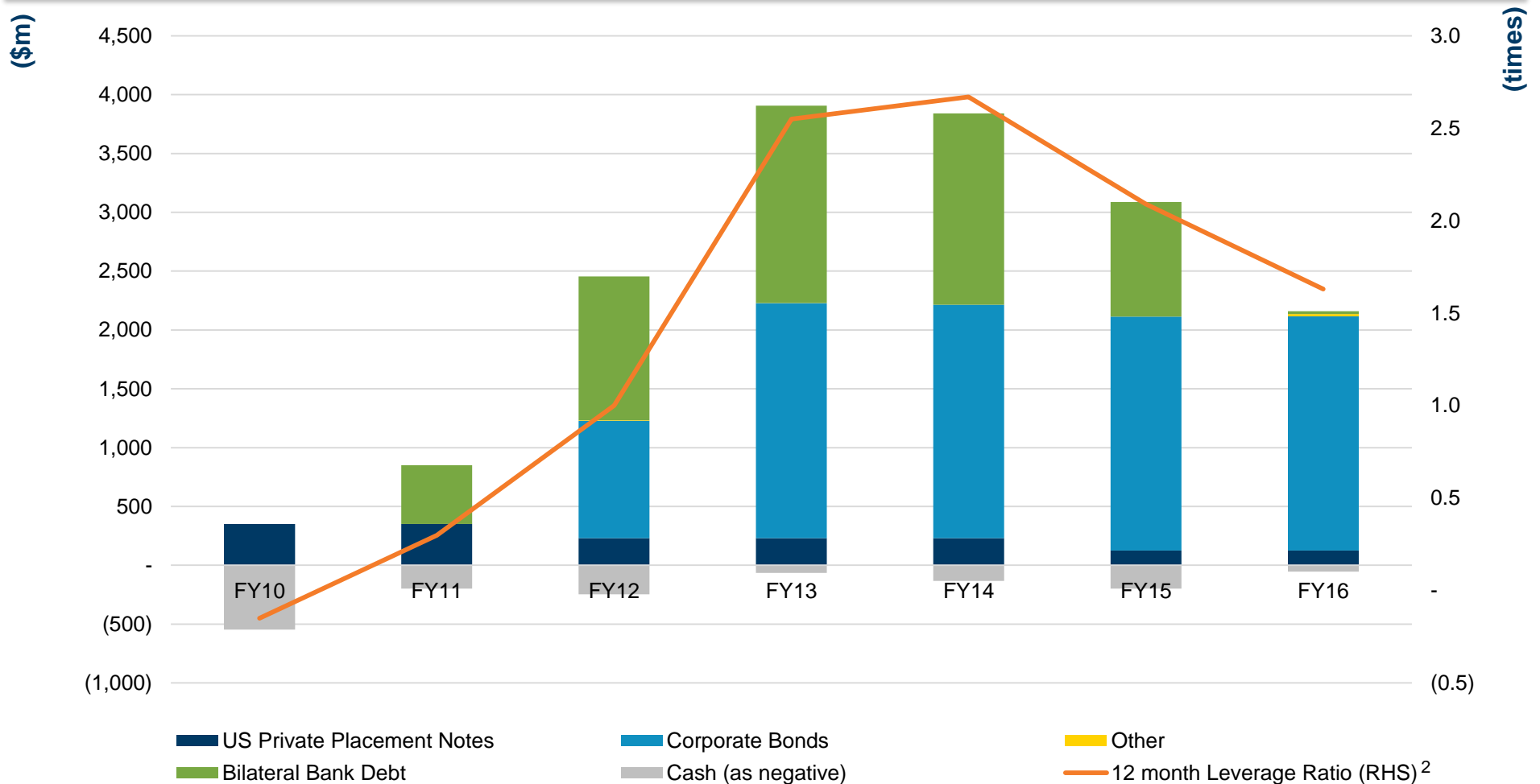
Edge program

- Driving improvement at all assets through the Edge program
- Continued focus on safety, operational discipline, cash generation and profitable growth

¹ Subject to operating and market conditions. 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

Improved balance sheet strength

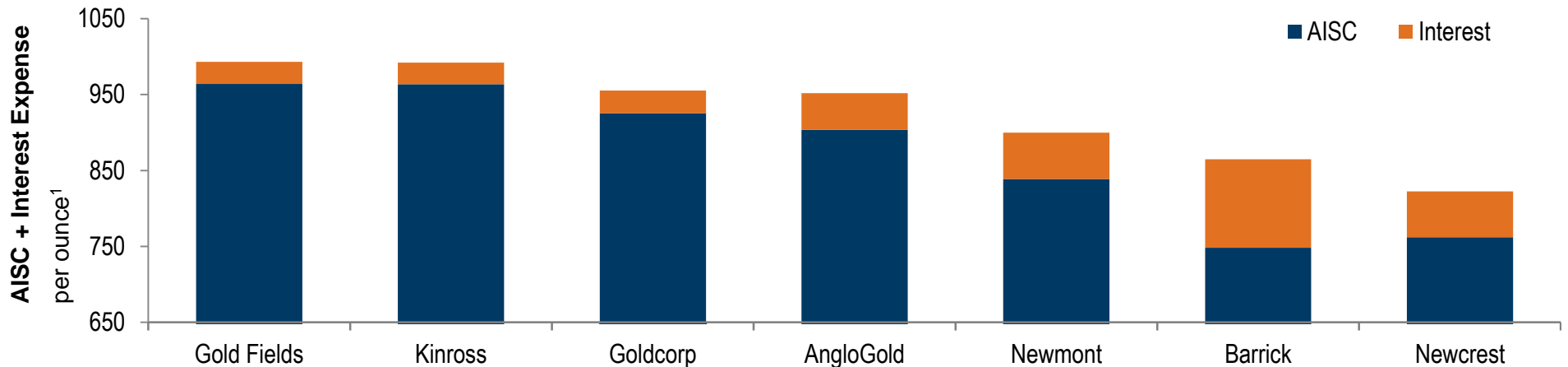
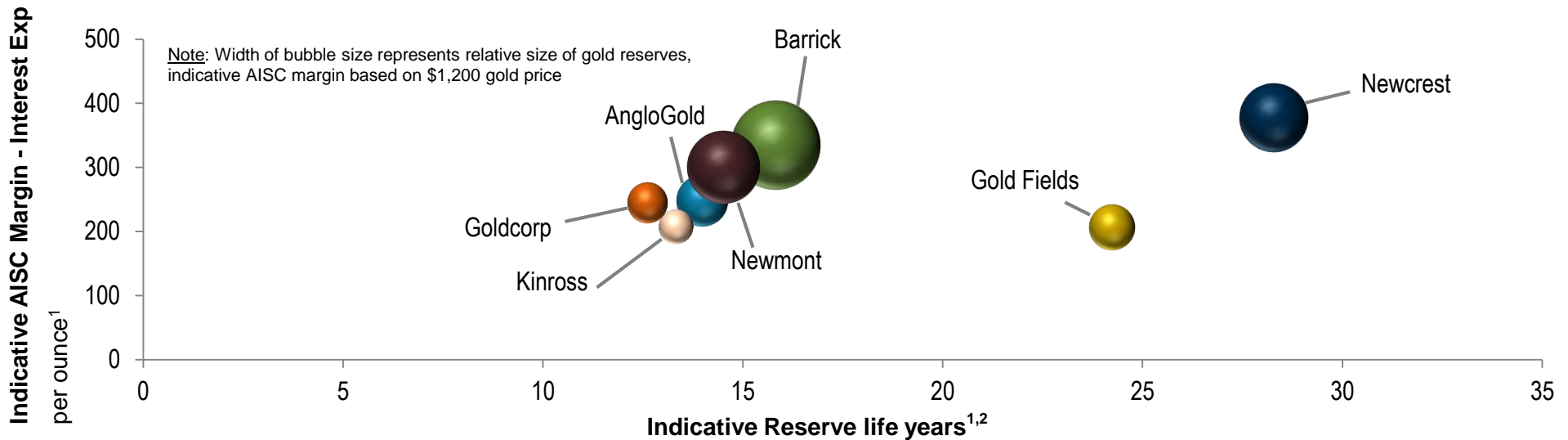
Debt, Cash and Leverage¹



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

² Leverage ratio is Net Debt to trailing 12 month EBITDA

Newcrest's leading reserve life and cost position



1 The data points represent each company's performance for the 12 months ended 30 June 2016. 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 30 June 2016. 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

Growth options

1

EXPLORATION

Brownfield & greenfield
Early entry exploration
Advanced exploration

2

GOLPU

Progress the permitting

3

CADIA

Ramp up Cadia East
Increase processing capacity

4

LIHIR

Increase throughput
Increase recoveries
Lower costs

Exploration – our competitive advantages



1 Newcrest's long life mines = time to explore



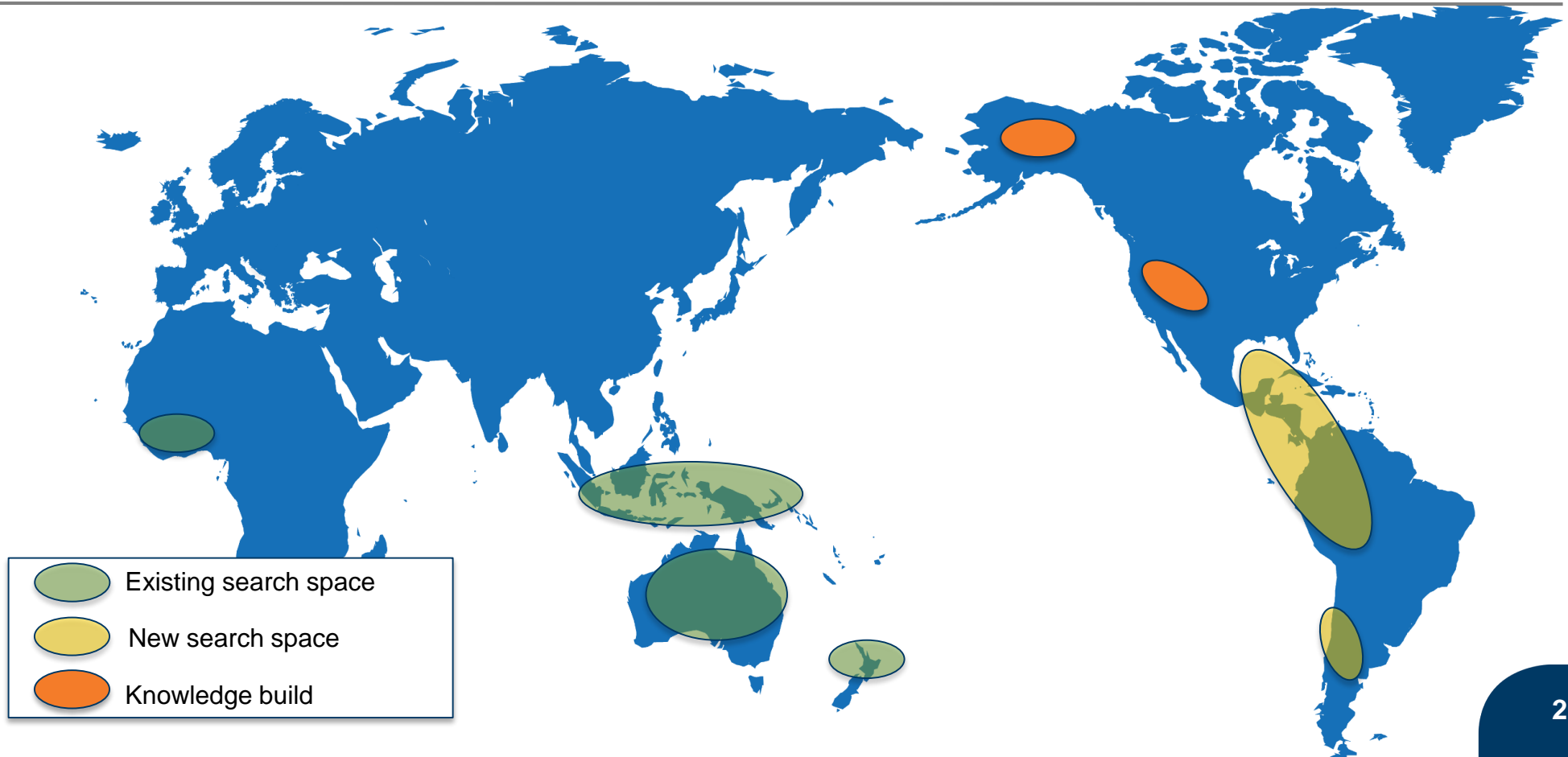
2 Smarter targeting for deeper deposits



3 Newcrest's ability to mine all types of ore bodies

Growth Strategy – target geographies

- Exploration search depth to >1km
- Global search
- Utilise competitive advantages to add value for shareholders and stakeholders



Value proposition

1 HAVE A LOT OF GOLD

~28 years¹
reserve life



2 LOW COST PRODUCER

\$762
FY16 AISC per ounce



3 DO WHAT WE SAY

3 years
of maintaining or exceeding
Group guidance



4 ORGANIC GROWTH

**Lihir, Cadia
and Golpu**



5 EXPLORATION & TECHNICAL CAPABILITY

Exploration capability
Mine and process all
types of gold orebodies



6 FINANCIALLY ROBUST

1.6x
Net Debt / EBITDA leverage
ratio² at 30 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 30 June 2016. 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 Based on Net Debt as of 30 June 2016 and EBITDA for the 12 months to 30 June 2016



Q&A



Appendices

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



Shared vision



Operational discipline



Bottom-up innovation



Inspirational leaders



Talent development

Cadia – cash generation plus growth potential



Site Process

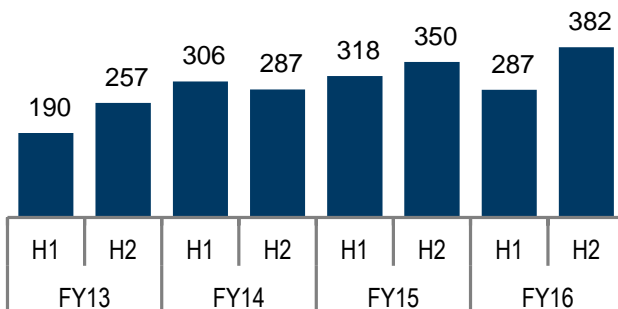
| Element | Description |
|------------|---|
| Mining | Panel Cave mining from Cadia East (Panel Cave 1 and 2), with underground crushing and conveyor to surface |
| Processing | High pressure grinding rolls, SAG mills, ball mills, flotation and gravity concentration |
| Output | Principally copper/gold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

Key Statistics

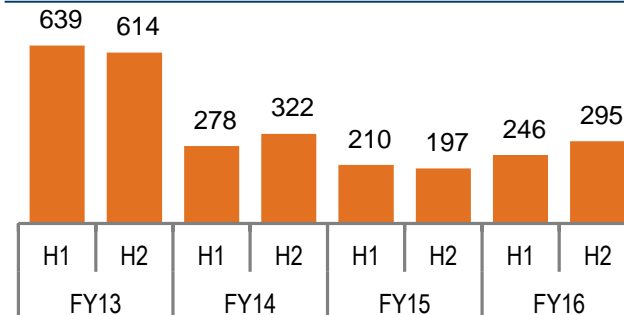
Gold Reserve Life: ~39 years¹
 Gold Reserves: 26 moz
 Gold Resources: 43 moz
 Copper Reserves: 4.5 mt
 Copper Resources: 8.4 mt
 FY17 Prod. Guidance: 730-820koz Au, ~65ktCu²
 FY16 AISC: \$274/oz
 Permitted Processing: 32mtpa
 Workforce (FTE): 719 employees, 873 contractors (30 June 2016)
 Residential (Orange township ~30km from mine)

Newcrest Ownership: 100%

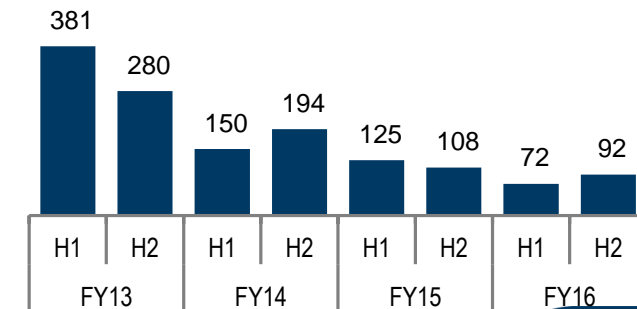
Production (koz)



All-In Sustaining Cost (\$/oz)



Capital Expenditure (\$m)³



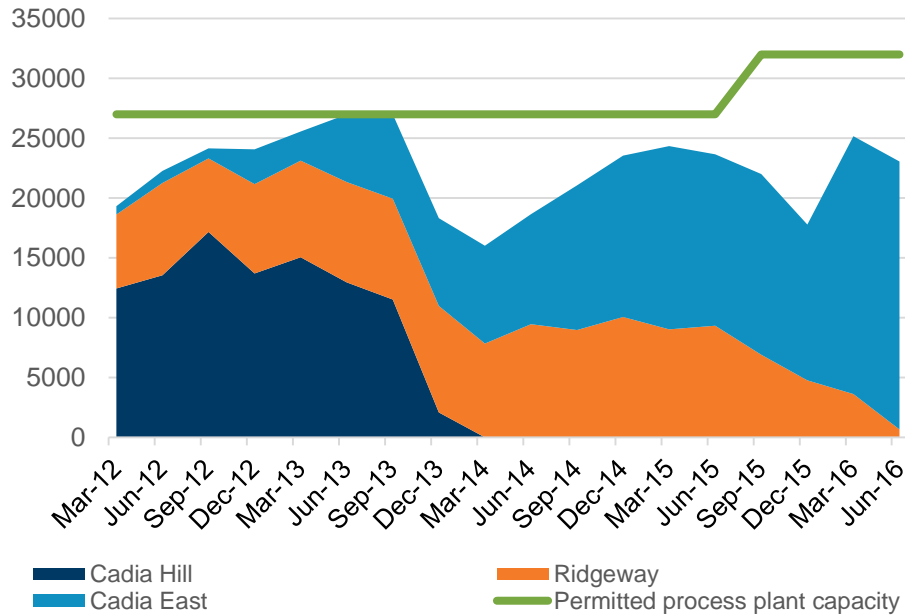
¹ Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2015 divided by gold production for the 12 months ended 30 June 2016. The reserve life calculation does not take into account gold recovery rates and therefore estimate reserve life does not necessarily equate to operating mine life

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

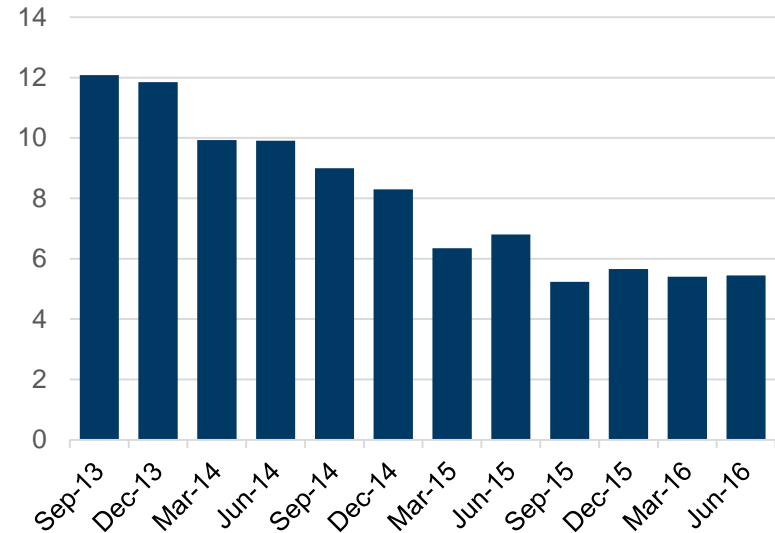
³ Capital expenditure includes sustaining capital expenditure, non-sustaining capital expenditure and production stripping (where relevant)

Cadia – ramping up Cadia East

Ore processed at Cadia by ore source
Annualised quarterly data ('000 tonnes)



Cadia East mining cost
Quarterly (US\$/tonne)

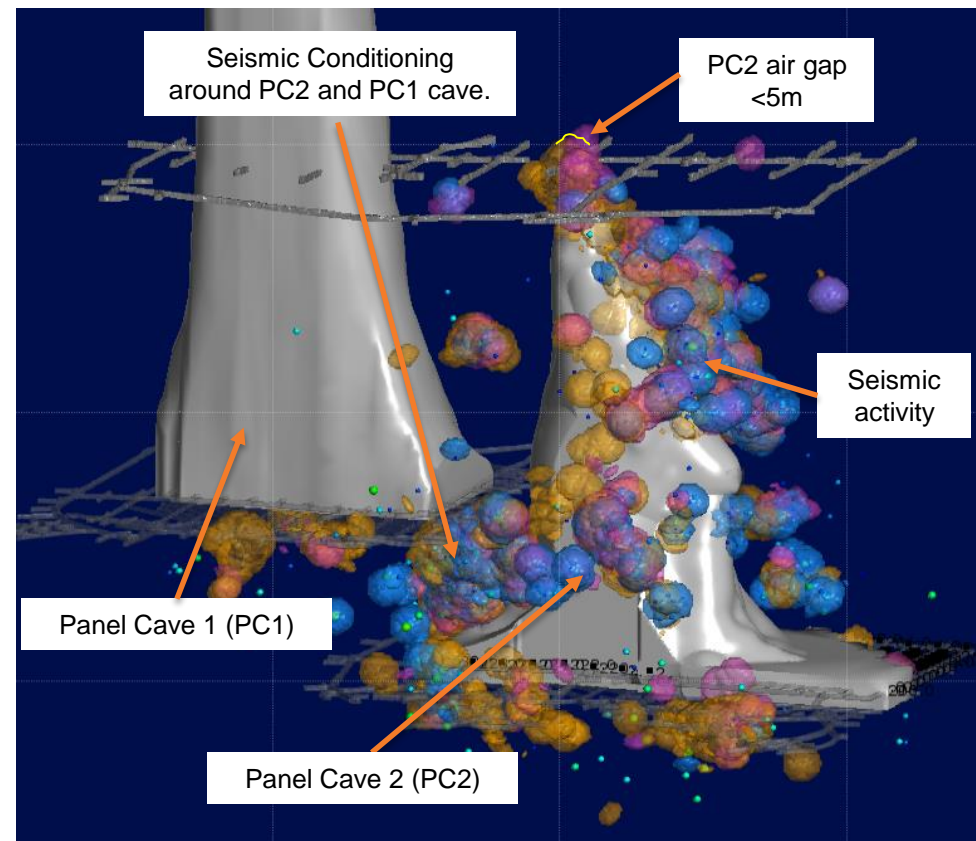
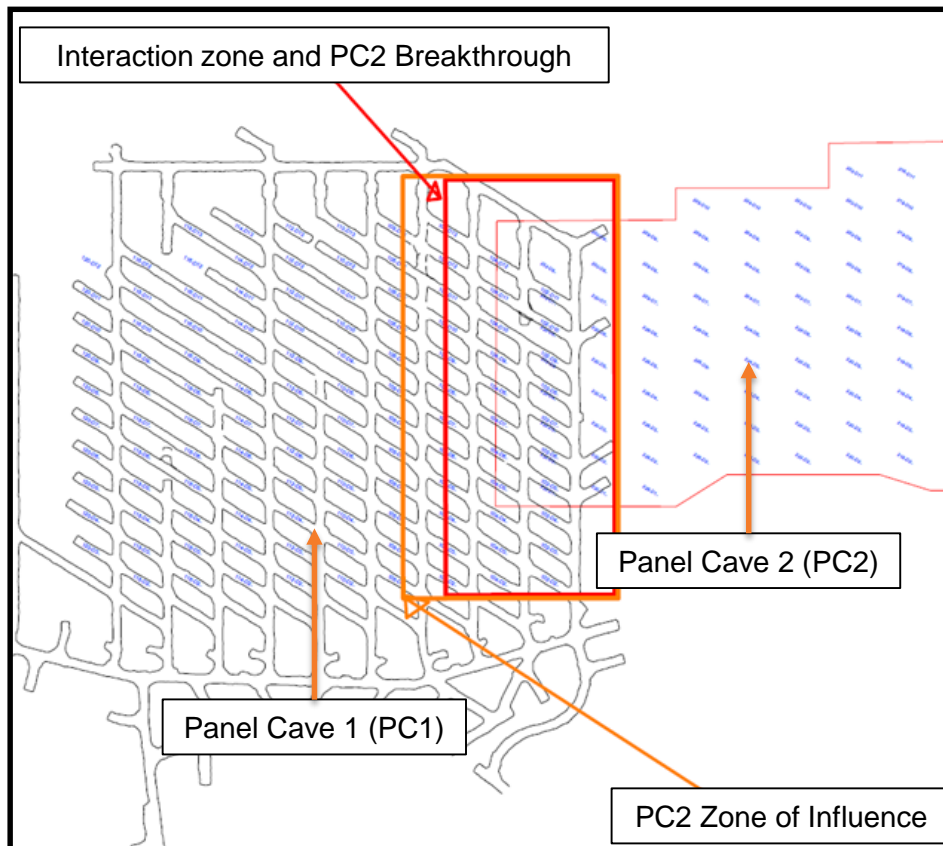


- Cadia East ramping up to offset decrease in Ridgeway ore
- FY16 Panel Cave 1 mine production of 15.5mt safely exceeded nameplate capacity of 9mt
- PC1 outperforming expectations due to fragmentation size

Cadia – ramping up Cadia East (cont)

Interaction risks being managed

1. PC1 drives interacting with PC2 as expected
2. Maintain appropriate air gap at top of PC2
3. Ongoing interaction between PC1 & PC2 actively monitored



Cave depiction as at end of July 2016

Cadia Potential – 32mtpa + beyond

Up to 32mtpa

- PFS work confirmed achievable

Value from increased scope

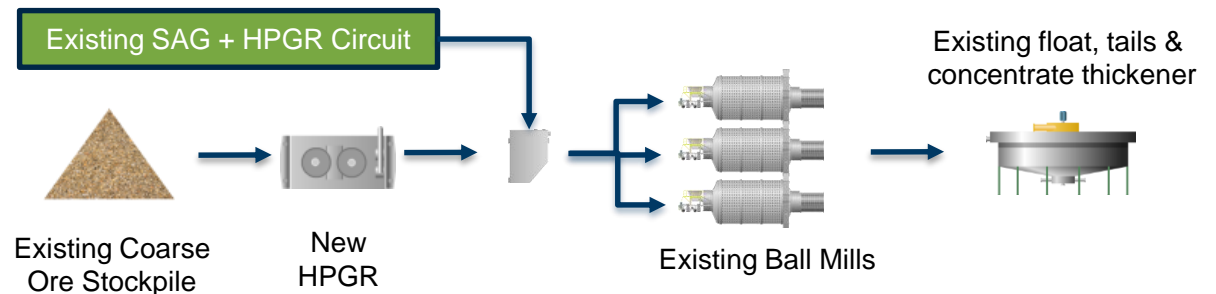
- Recovery uplift from decreasing grind size
- Benefits of “upscaling” to enable optimised growth

Next Steps

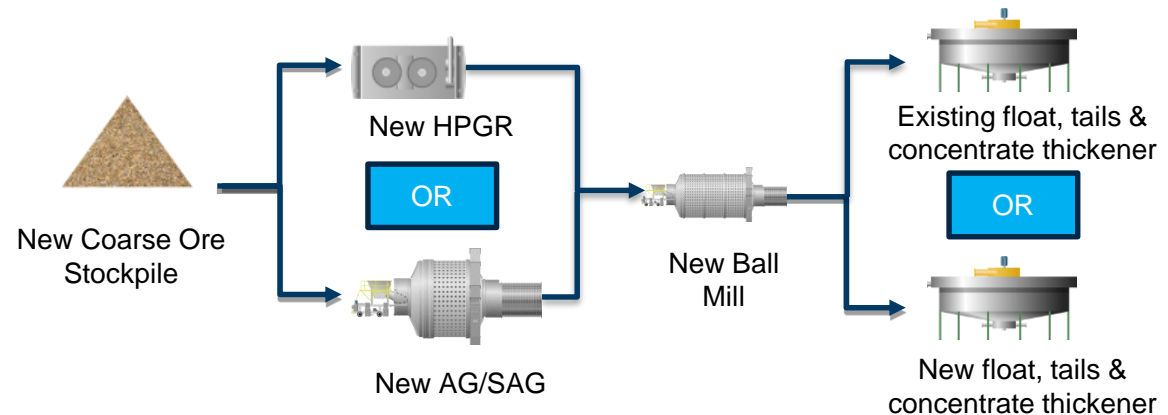
- Complete re-scoped PFS
- Update of study at November Investor Day

Potential Upscaling Options

Option A – Additional front end grinding capacity



Option B – New ball mill circuit and potential new concentrator



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 |

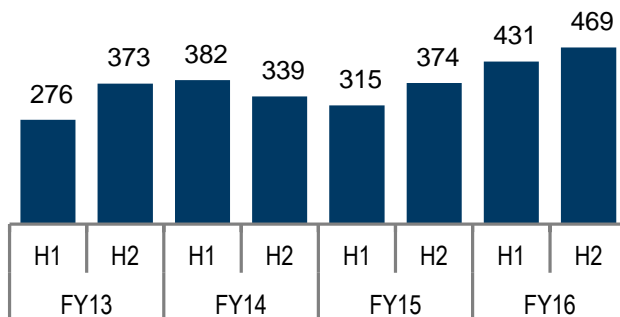
Key Statistics

Gold Reserve Life: ~31 years¹
 Gold Reserves: 28 moz
 Gold Resources: 57 moz

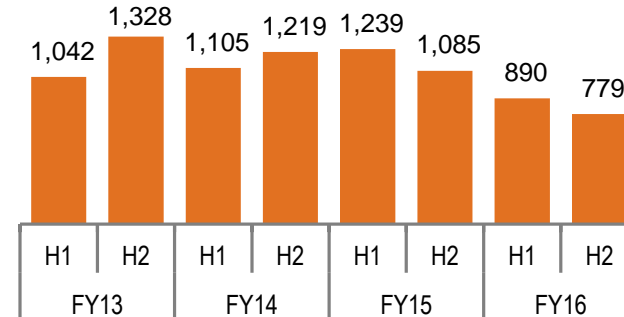
FY17 Prod. Guidance: 880-980koz Au²
 FY16 AISC: \$830/oz
 Workforce (FTE): 2,210 employees
 2,344 contractors (30 June 2016)
 Residential senior management

Newcrest Ownership: 100%

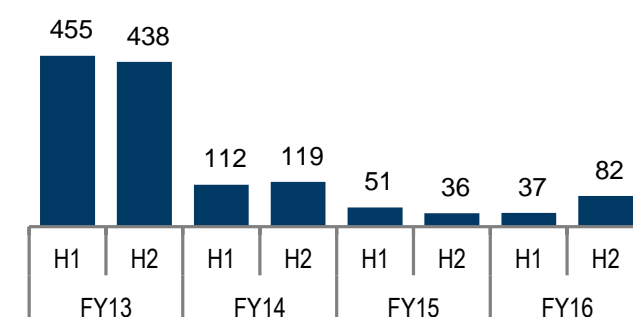
Production (koz)



All-In Sustaining Cost (\$/oz)



Capital Expenditure (\$m)³

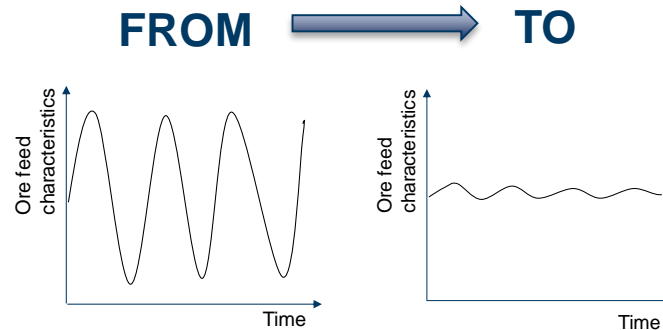
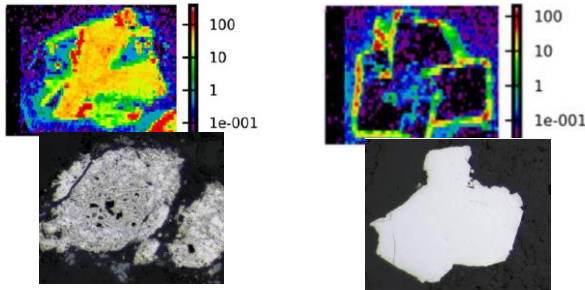


¹ Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2015 divided by gold production for the 12 months ended 30 June 2016. The reserve life calculation does not take into account gold recovery rates and therefore estimate reserve life does 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 – Pathway to 13mtpa + beyond¹



“New” operating strategy

- Introduced Dec 2014
- Removed sulphur constraint
- Selective oxidation of gold containing pyrite

Multiple layered ROM strategy

- Multiple ROMs
 - One with optimal blend for direct to Autoclave
 - One with optimal blend for Float circuit
- Allocates material to most suitable process
- Improves consistency of feed to plant
- Enables greater throughput

Areas under review

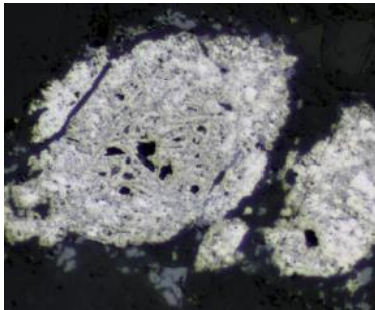
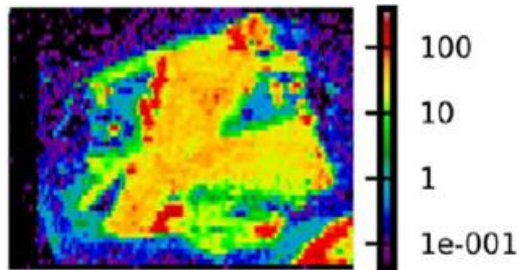
- Increased recovery via Floats Tails Leach
- Alternative methods to process low grade ore earlier
- Further minor plant upgrades to facilitate greater throughput through reliability
- Ore scrubbing (i.e. some Lihir ores are naturally fine)

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 – operating strategy

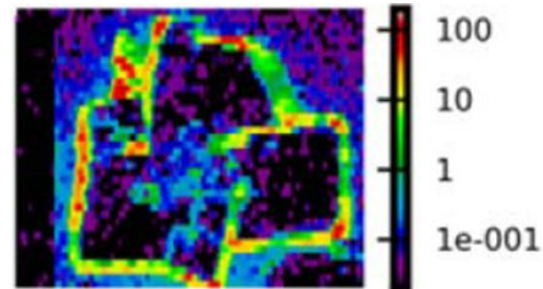
- Actively manage autoclave throughput based on sulphur content of feed to maximise gold production

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 – pursuing improvement in recoveries

Impacts on recoveries

Drought

Operational &
maintenance
issues

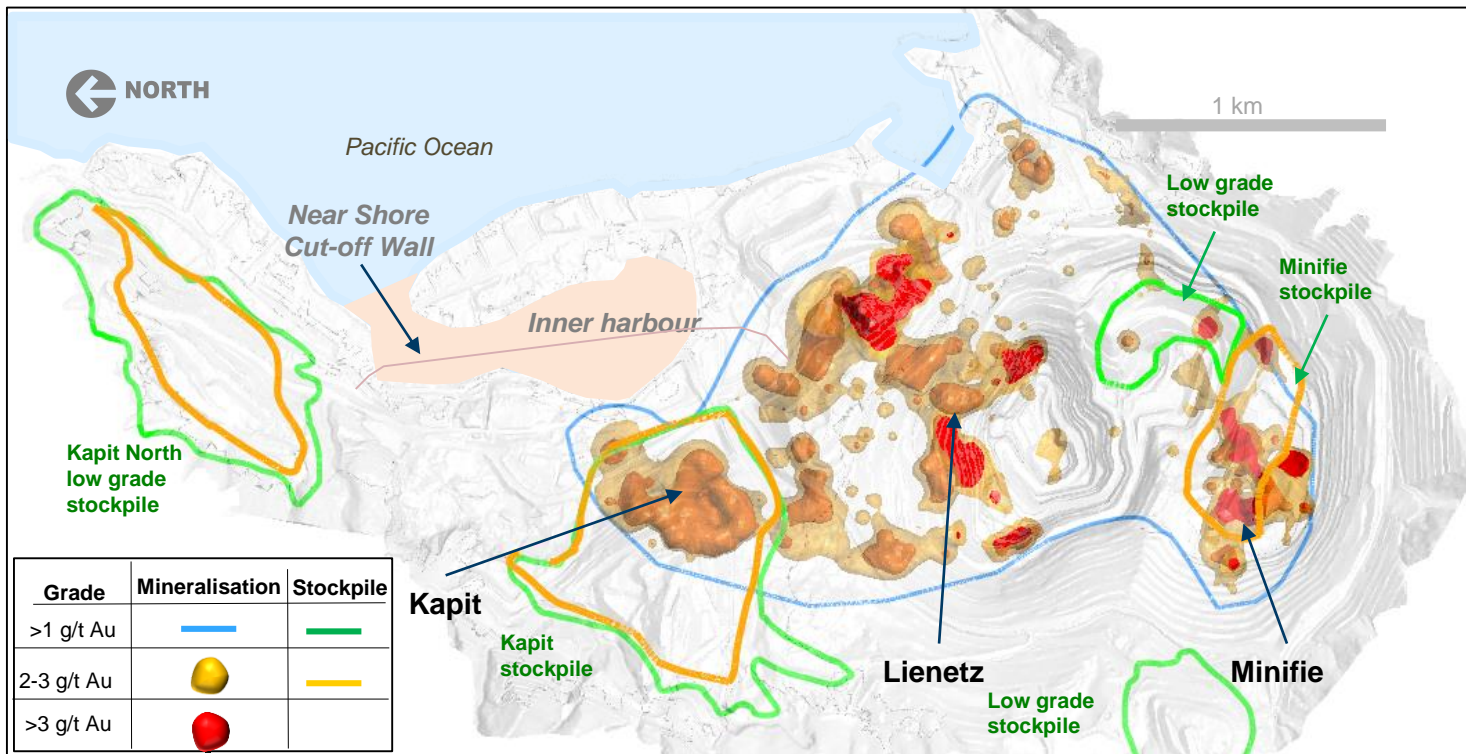
Approaches to improving

- Drought impact reduced by continuing with water savings initiatives developed during drought
- Demand and supply initiatives developed to prepare for any future events
- Investigate flowsheet change to reduce reliance on fresh water (e.g. seawater flotation & filtration of concentrate)

- Ongoing improvement process applying operational discipline
- Implementation of low capital projects, including float tails leach

Objective: Progressively improve recoveries to 80%+

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

Lihir – Seepage barrier options

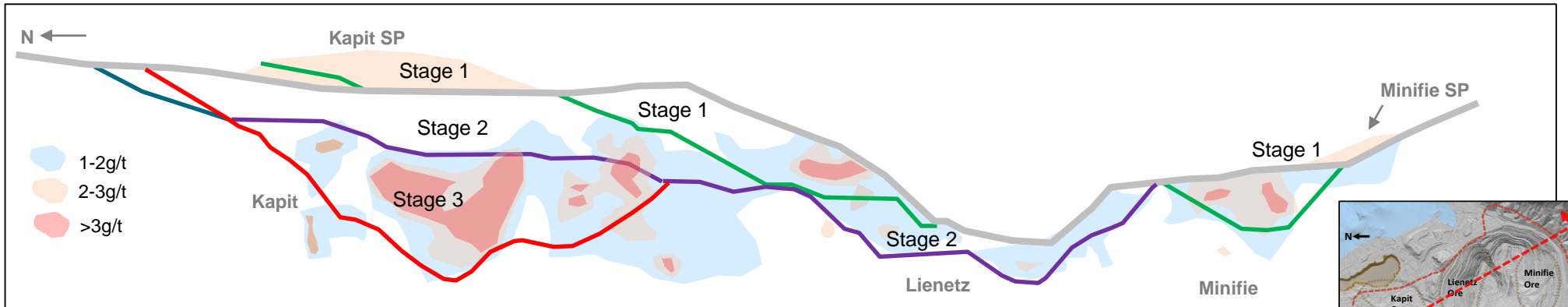
| | 2013 PFS ^{1,2} | 2015 Pit PFS Optimisation Study Coffer Dam Wall ^{1,2} | 2015 PFS Pit Optimisation Study – Near Shore Cut Off ^{1,2,3} |
|--|-------------------------|--|---|
| Construction (seepage barrier) – includes engineering and project management | ~\$760m | ~\$625m | ~\$81m |
| Feasibility study | ~\$75m | ~\$23m | ~\$22m |
| Infrastructure relocation | ~\$120m | ~\$62m | ~\$85m |
| Geothermal decommissioning / recommissioning and temporary power | ~\$245m | ~\$26m | ~\$27m |
| Construction camp and plant upgrades | ~\$90m | 0 | 0 |
| Total | ~\$1,290m | ~\$735m | ~\$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. See release dated 15 February 2016 for further details.

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. See release dated 15 February 2016 for further details

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 – open pit now contractor mined



Site Process

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

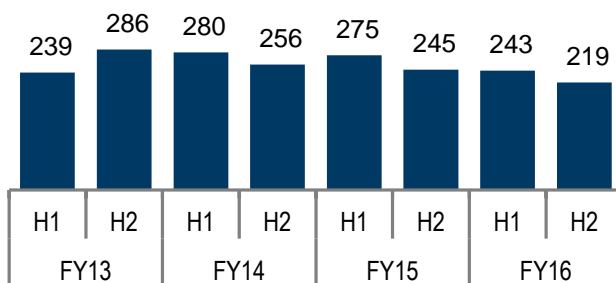
Key Statistics

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

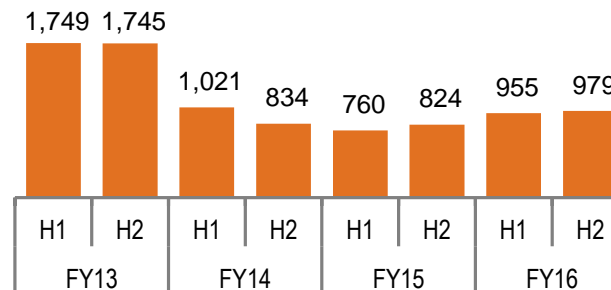
FY17 Prod. Guidance: 400-450koz Au,
 ~20kt Cu²

FY16 AISC: \$967/oz
 Workforce (FTE): 423 employees
 1025 contractors
 (30 June 2016)
 Fly-in, fly-out
 Newcrest Ownership: 100%

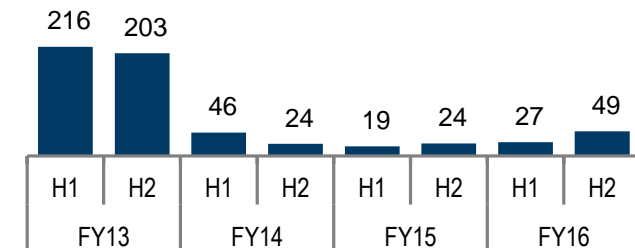
Production (koz)



All-In Sustaining Cost (\$/oz)



Capital Expenditure (\$m)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 30 June 2016. 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)



Gosowong – mining returning to full production



Site Process

| Element | Description |
|------------|--|
| Mining | Underground mining using predominantly underhand cut-and-fill (Kencana) and stoping (Toguraci) |
| Processing | Crushing, grinding, leaching |
| Output | Gold and silver dore |

Key Statistics¹

Gold Reserve Life: ~4 years²

Gold Reserves: 0.76 moz

Gold Resources: 1.6 moz

FY17 Prod. Guidance: 220-270koz Au³

FY16 AISC: \$935/oz

Workforce (FTE): 1,141 employees

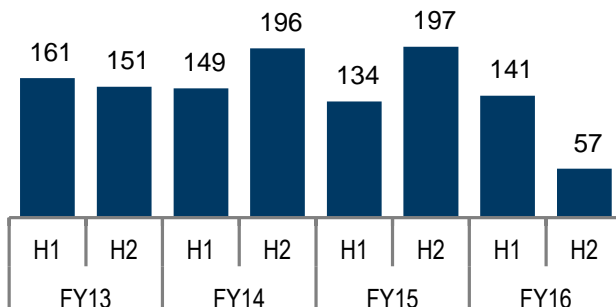
493 contractors

(30 June 2016)

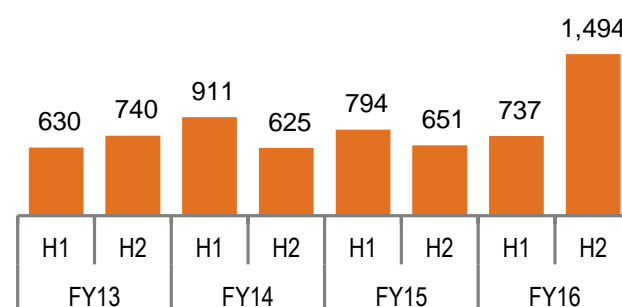
Fly-in fly-out

Newcrest Ownership: 75%

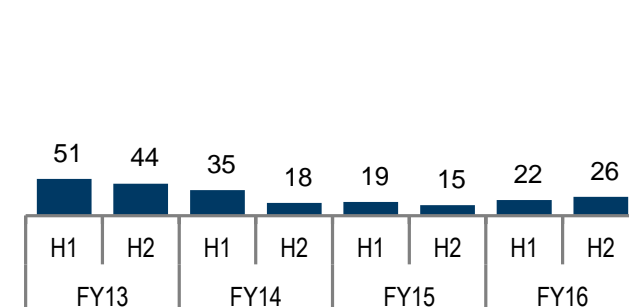
Production (koz)



All-In Sustaining Cost (\$/oz)



Capital Expenditure (\$m)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 30 June 2016. 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)

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 |

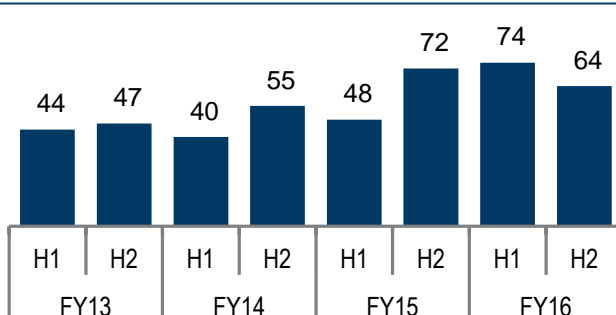
Key Statistics¹

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

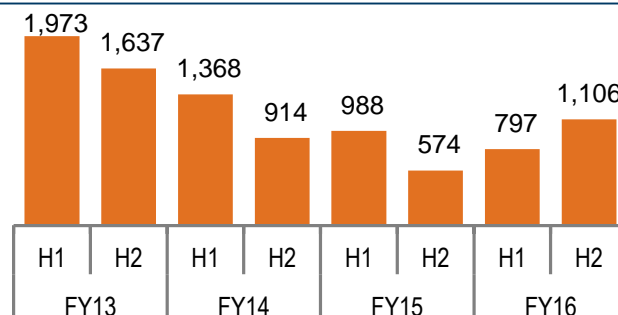
FY17 Prod. Guidance: 120-145koz Au³
 FY16 AISC: \$941/oz
 Workforce (FTE): 489 employees
 652 contractors
 (30 June 2016)

Newcrest Ownership: ~89.9%

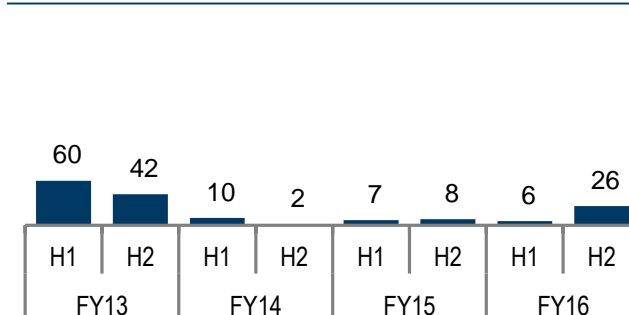
Production (koz)



All-In Sustaining Cost (\$/oz)

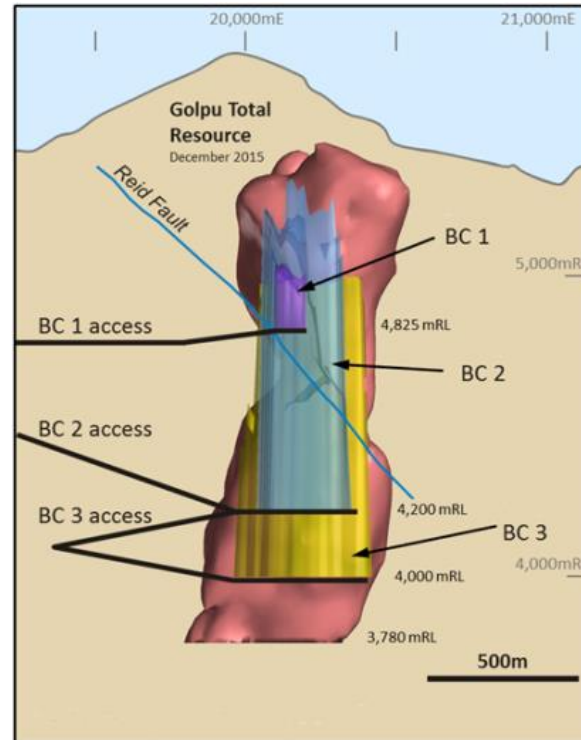
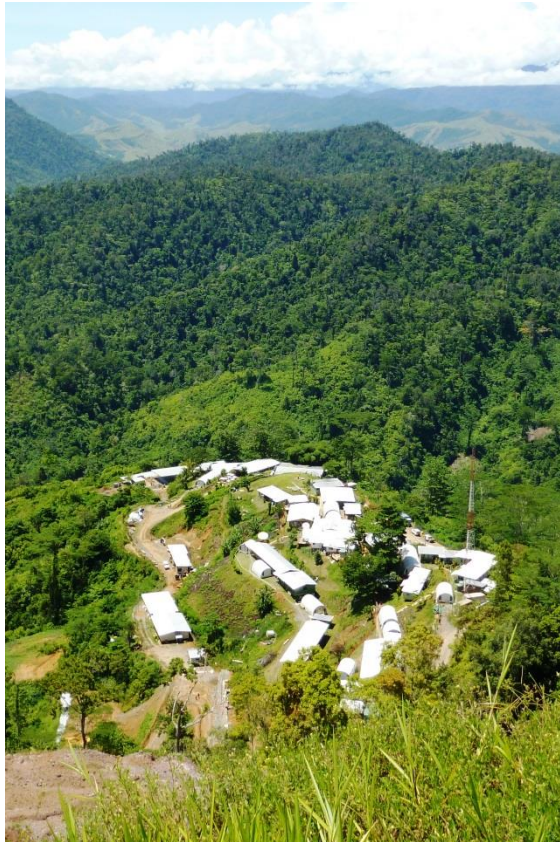


Capital Expenditure (\$m)⁴



1 The figures shown represent 100%. Bonikro includes mining and exploration interests in Cote d'Ivoire which are held by the following entities: LGL Mines CI SA (of which Newcrest owns 89.89%), LGL Resources CI SA (of which Newcrest owns 99.89%), LGL Exploration CI SA (of which Newcrest owns 100%) and Newcrest Hire CI SA (of which Newcrest owns 89.89%)
 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 30 June 2016. 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 – Special Mining Lease application lodged^{1,2}



Schematic cross section of Golpu porphyry⁵

Key Statistics – Golpu³

| | |
|-------------------|---------|
| 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 Overview⁴

| | |
|---------------------|--|
| Mining style: | Block cave |
| NPV: | ~\$1.1bn (real) |
| 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 |

¹ See release dated 25 August 2016 for further details on application for Special Mining Lease

² 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

³ Ore Reserves and Mineral Resources based on Newcrest's 50% ownership share of Golpu

⁴ Figures below reflect 100% of project, Newcrest owns 50% of the project. As timing for finalisation of the Special Mining Lease or a suitable fiscal and stability framework and supporting arrangements is uncertain, valuation outcomes are shown at the time of commencement of earthworks for the access 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 and timelines 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

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

Continue to develop pipeline

Greenfield

Brownfield

Early Entry

(Acquisition cost:
US\$0 – 10m)

Advanced Exploration

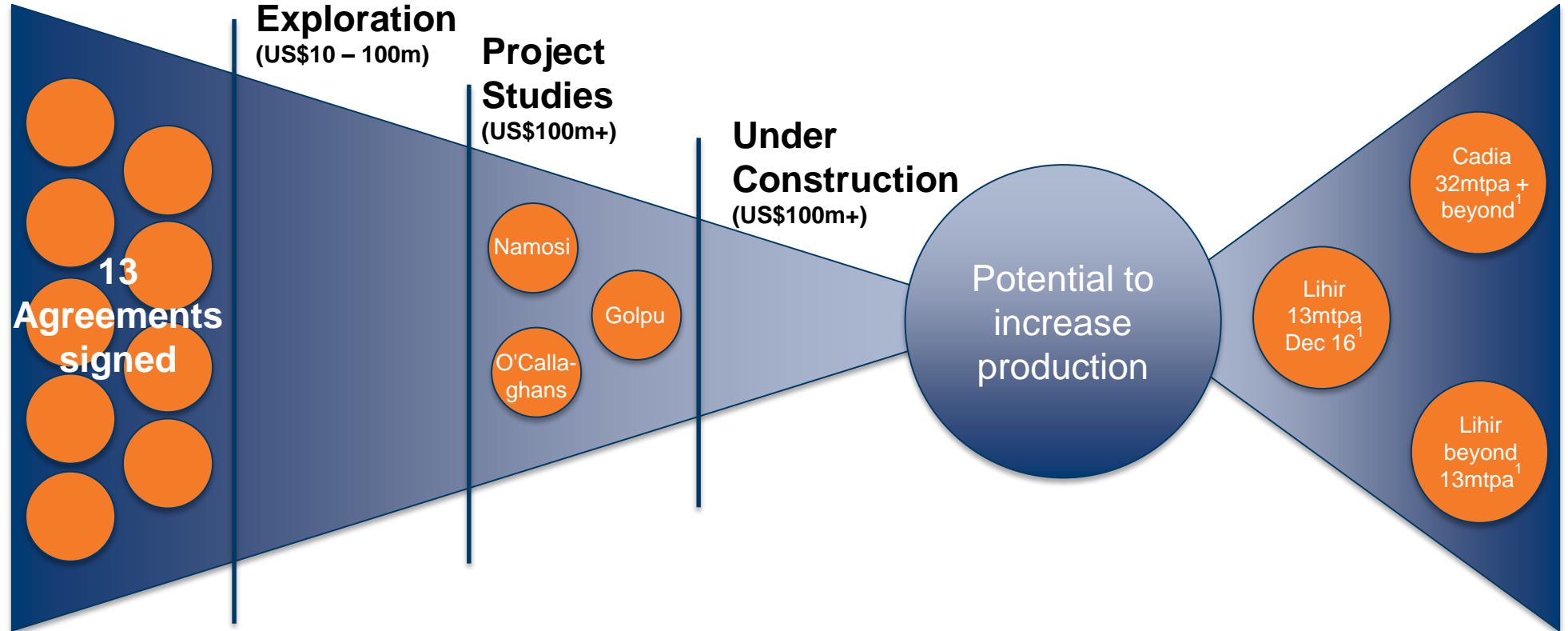
(US\$10 – 100m)

Project Studies

(US\$100m+)

Under Construction

(US\$100m+)



13
Agreements
signed

Namosi

Golpu

O'Callaghans

Potential to
increase
production

Lihir
13mtpa
Dec 16¹

Cadia
32mtpa +
beyond¹

Lihir
beyond
13mtpa¹

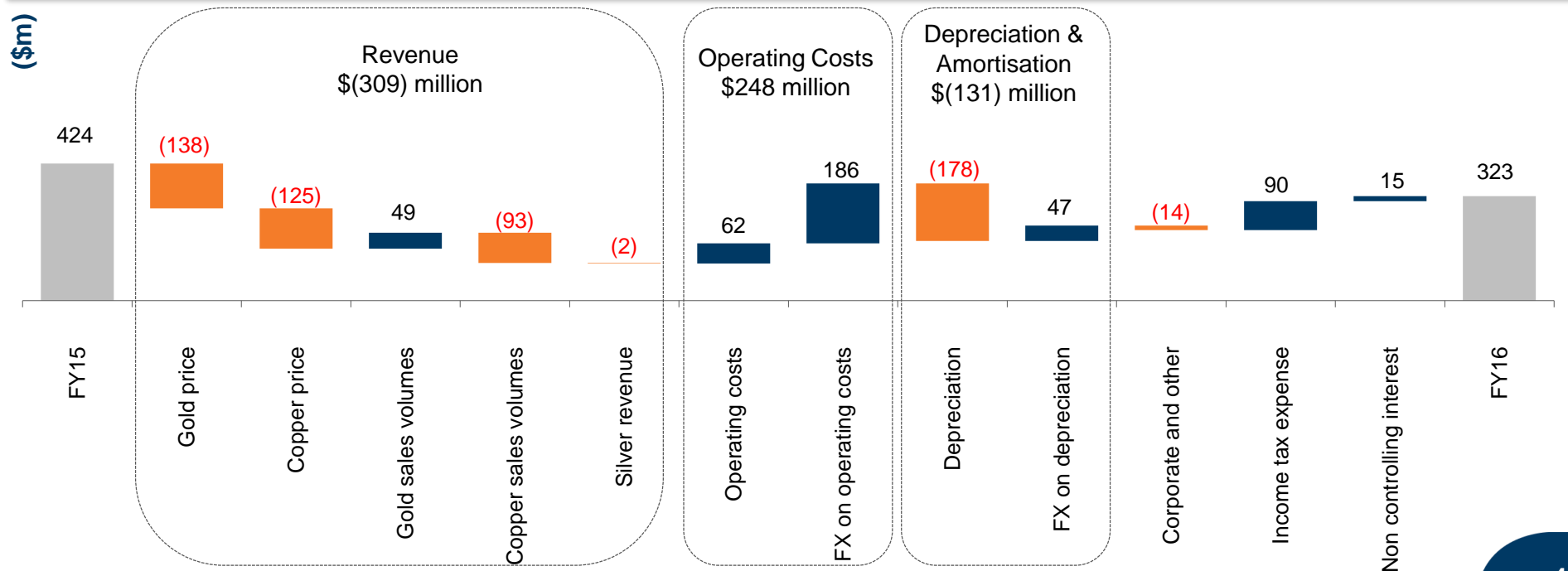
¹ Subject to receipt of all approvals and to market and operating conditions

Statutory profit of \$332m & Underlying profit of \$323m



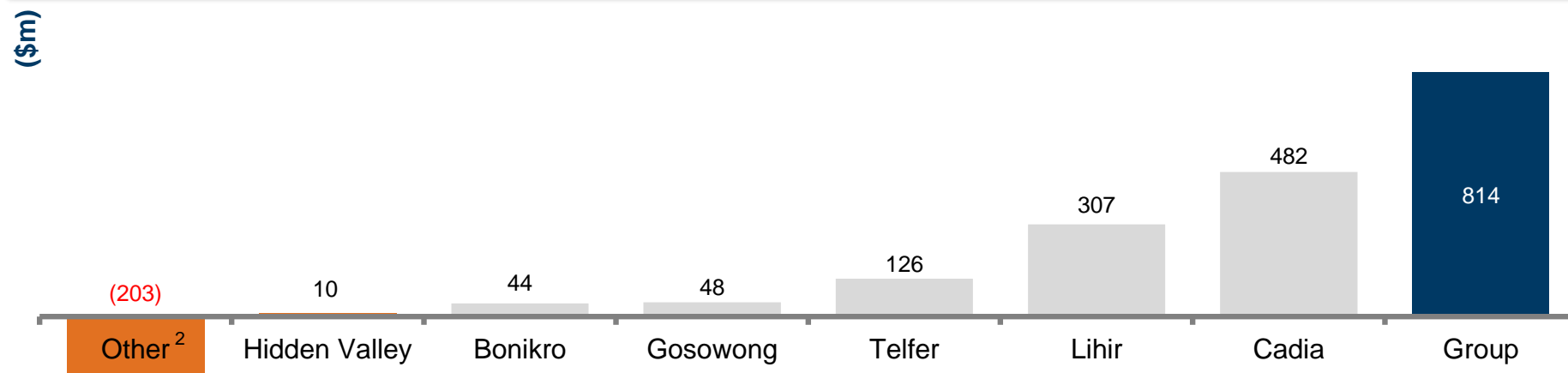
- Gold and copper prices negatively impacted statutory and underlying profit by \$263m
- Foreign exchange positive impact of \$233m
- Higher depreciation driven by Telfer (higher asset base), Cadia (Ridgeway care & maintenance), Lihir and Bonikro (higher production)

Underlying Profit Movement

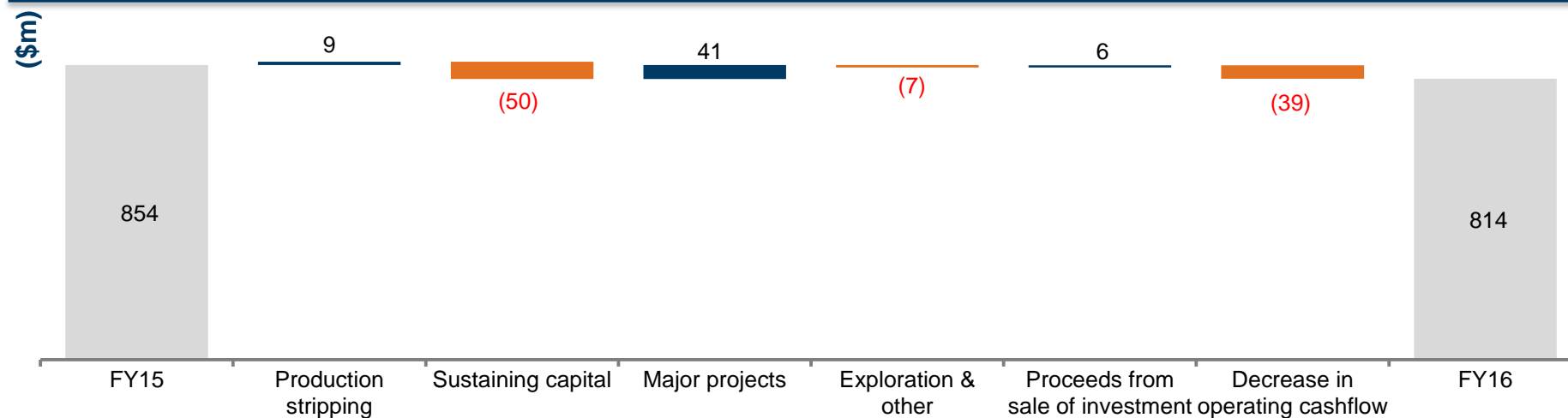


Free cash flow positive at all sites

Free cash¹ flow by site (FY16)



Free cash flow reconciliation FY15 to FY16



¹ Site numbers are before income tax paid

² "Other" comprises net interest paid of \$137 million, income tax paid of \$28 million, corporate and other costs of \$70 million and capital and exploration expenditure of \$56 million, partially offset by proceeds from sale of the remaining Evolution Mining Limited shares of \$88 million

Dividend announced

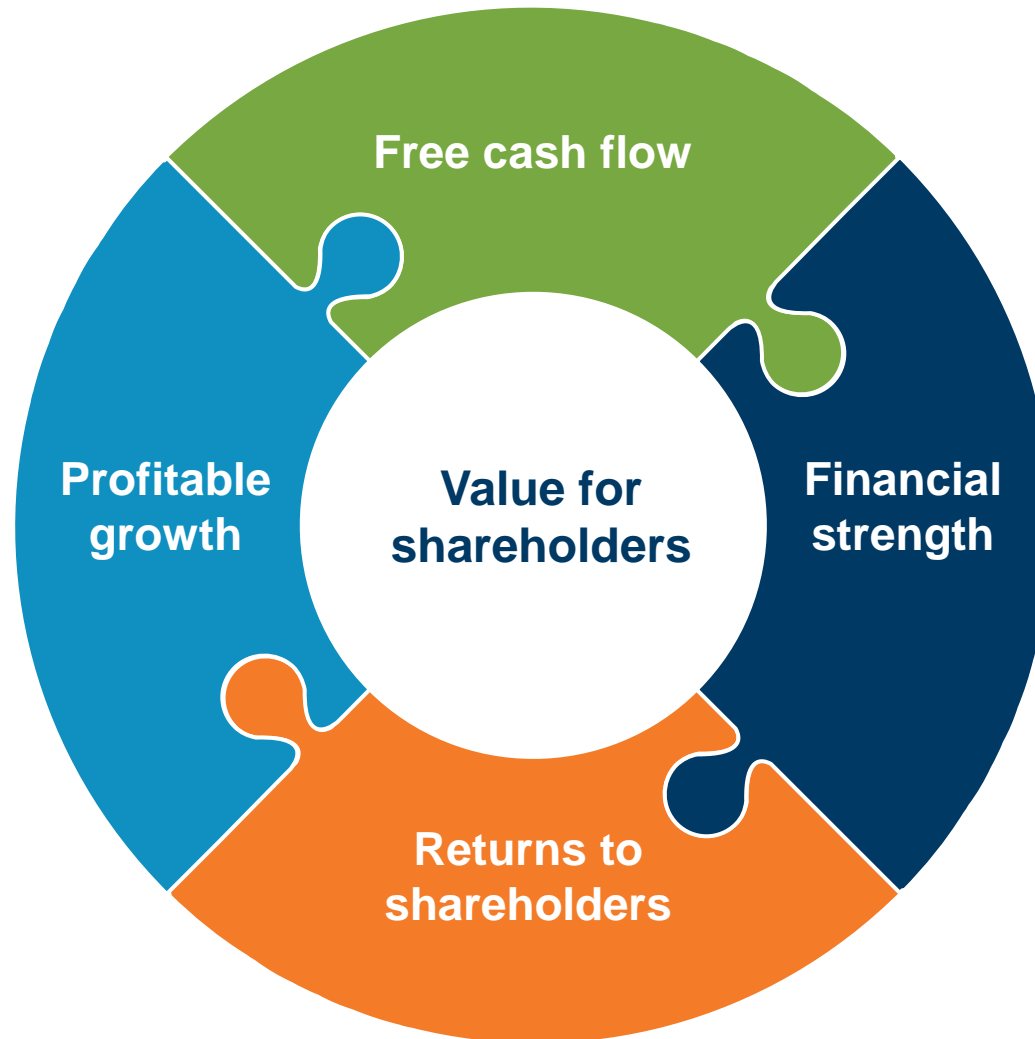
| | Element | Target | 30 June 2014 | 30 June 2015 | 30 June 2016 |
|-------------------|------------------------------------|--|------------------|------------------|------------------|
| Financial Metrics | Leverage ratio (Net Debt / EBITDA) | Less than 2.0x (for trailing 12 months) | 2.7x | 2.1x | 1.6x |
| | Gearing Ratio | Less than 25% | 34% | 29% | 23% |
| | Credit rating | Aim to maintain investment grade | Investment grade | Investment grade | Investment grade |
| | Coverage | Cash and committed undrawn bank facilities of at least US\$1.0bn | US\$1.7bn | US\$2.4bn | US\$2.5bn |



Announced a final dividend of US 7.5 cents per share¹

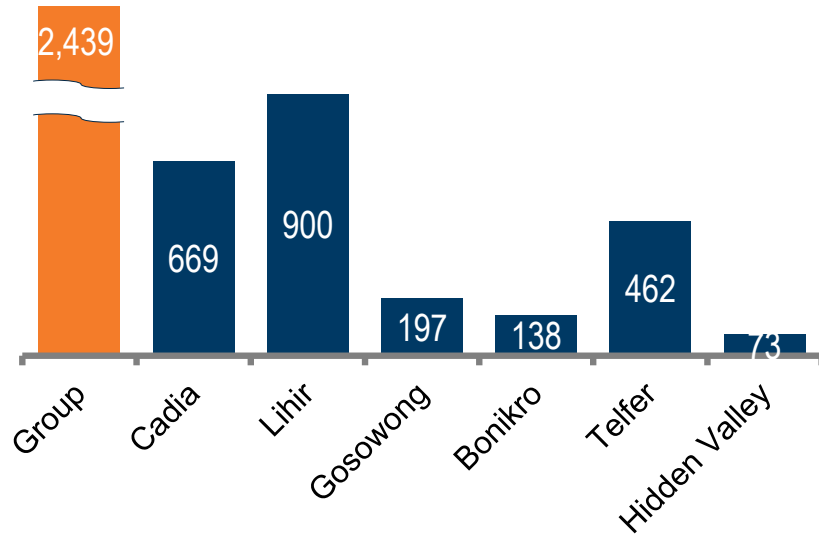
¹ Record date of 22 September and payment date of 18 October 2016

Future capital allocation decisions

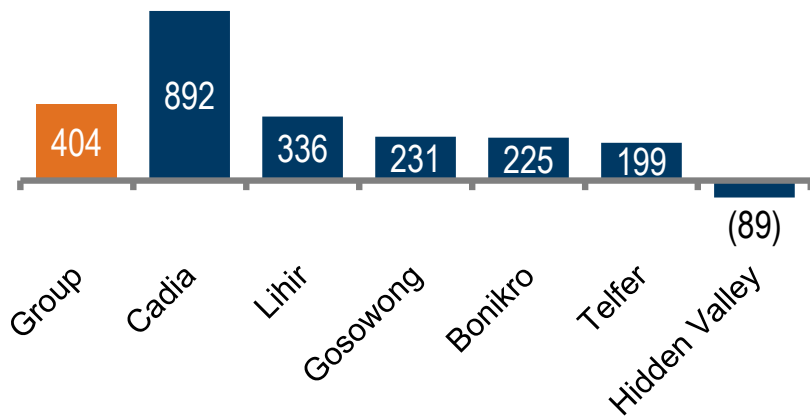


FY16 margins

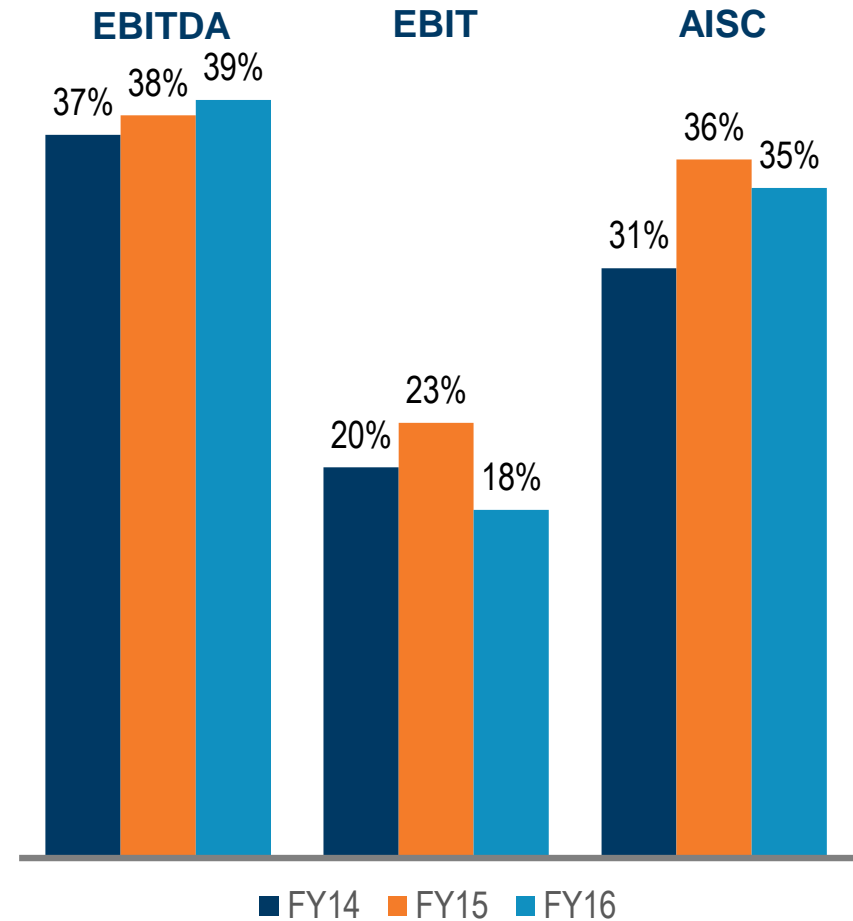
Production FY16
koz



All In Sustaining Cost margin FY16
\$/oz

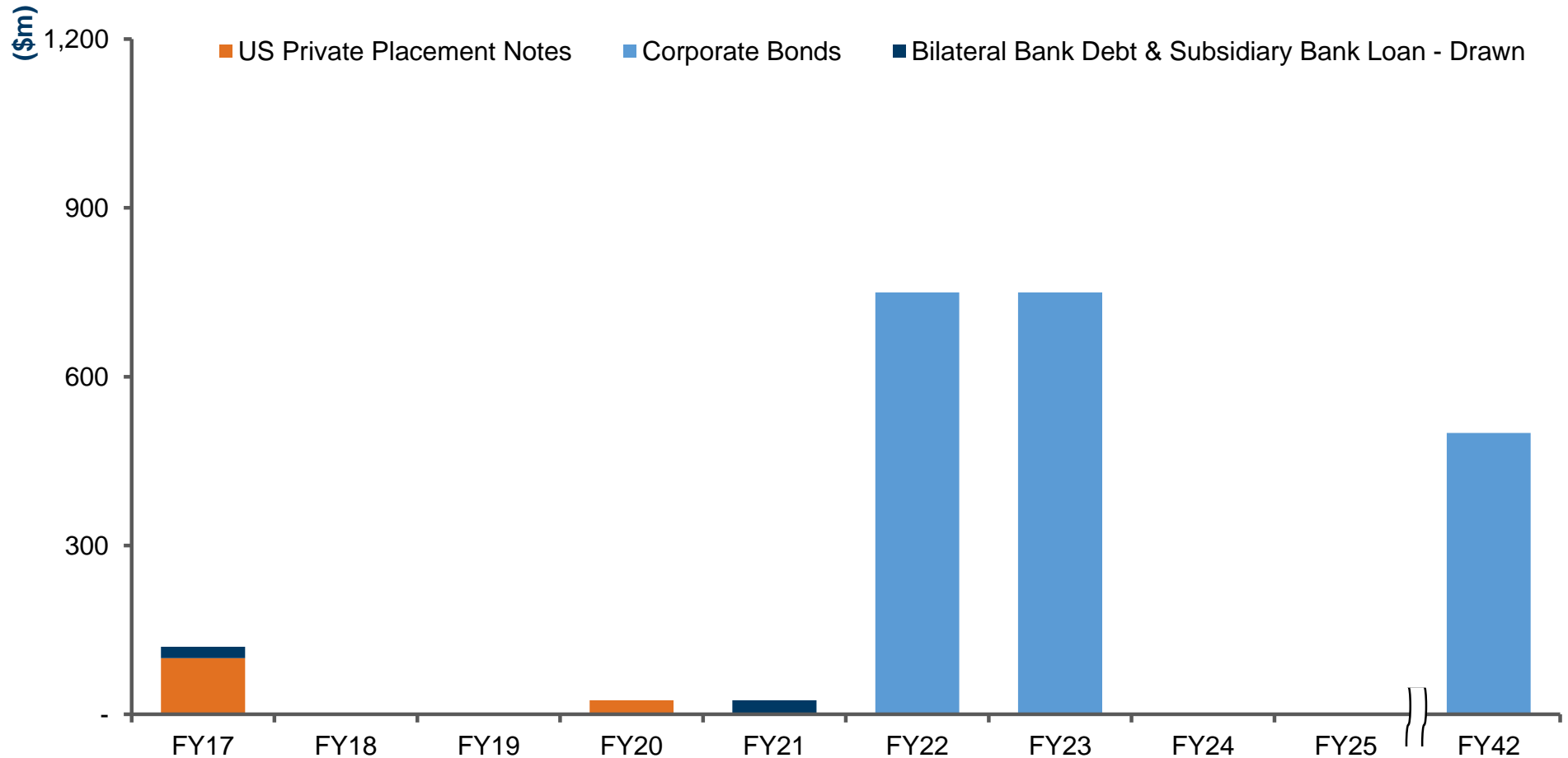


Operating Margins
%



Long-dated debt maturity profile

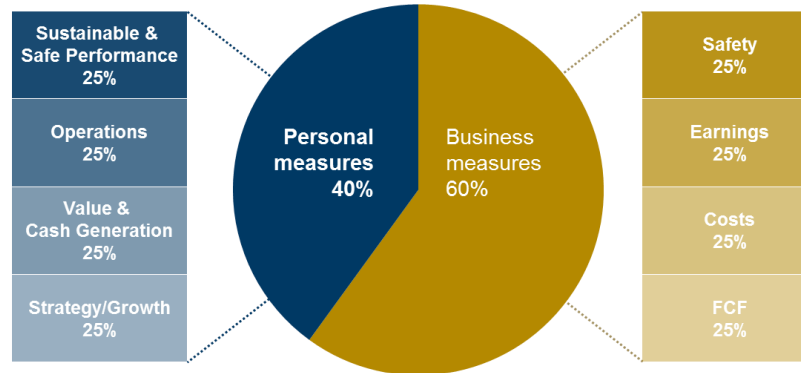
Maturity profile as at 30 June 2016^{1,2} – Gross Drawn Debt \$2.2bn



1 Assuming longest dated bilateral facilities drawn first
 2 All Newcrest's debt is denominated in USD

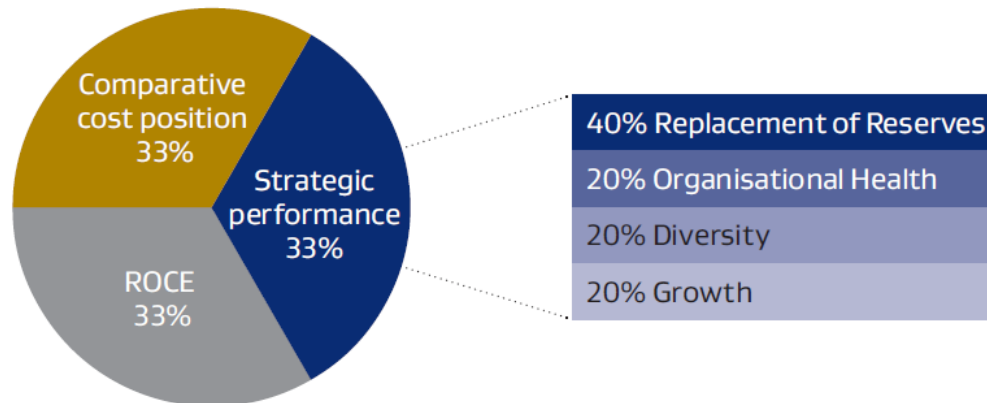
Executive remuneration structure

Short Term Incentive Criteria (FY16)¹

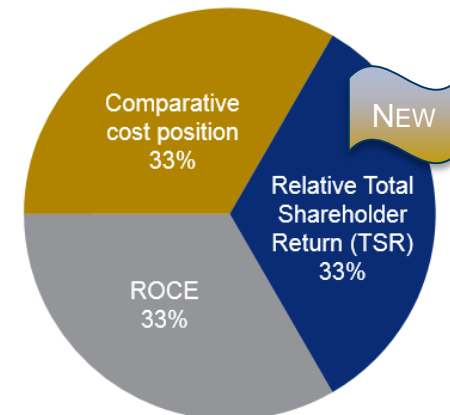


Long Term Incentive Criteria

Existing (2015 award)



New structure (2016 award)



¹ Personal measures represent those of the CEO. Each of the CEO, CFO and other Executives have different personal measures

“Underlying Profit” reconciliation

| 12 months ended | 30 June 2016 US\$m | 30 June 2015 US\$m |
|---|-----------------------|-----------------------|
| Statutory Profit | 332 | 376 |
| Asset impairment (reversal)/ Inventory write downs ¹ | - | (9) |
| Loss/(gain) on disposal of investment | (18) | 57 |
| Net costs of class action settlement | 9 | - |
| Total Significant Items | (9) | 48 |
| Underlying Profit² | 323 | 424 |
| Non-controlling interest ³ | 3 | 18 |
| Income tax expense ⁴ | 121 | 211 |
| Net finance costs | 147 | 158 |
| EBIT | 594 | 811 |
| Depreciation and amortisation | 698 | 574 |
| EBITDA | 1,292 | 1,385 |

1 After tax and non-controlling interests

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

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

4 Excludes income tax applicable to significant items

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



| | 12 months to 30 June 2016 | | 12 months to 30 June 2015 | |
|--|---------------------------|--------------|---------------------------|--------------|
| | US\$m | US\$/oz | US\$m | US\$/oz |
| Gold sales (koz)¹ | 2,452 | | 2,433 | |
| Cost of Sales² | 2,572 | 1,049 | 2,718 | 1,127 |
| less Depreciation and amortisation | (680) | (277) | (549) | (228) |
| plus By-product revenue | (438) | (179) | (658) | (273) |
| plus Corporate costs | 61 | 24 | 71 | 29 |
| plus Sustaining exploration | 13 | 5 | 17 | 7 |
| plus Production stripping and underground mine development | 60 | 25 | 66 | 27 |
| plus Sustaining capital expenditure | 251 | 102 | 201 | 84 |
| plus Rehabilitation accretion and amortisation | 28 | 13 | 15 | 7 |
| All-In Sustaining Costs | 1,867 | 762 | 1,881 | 780 |
| plus Non-sustaining capital expenditure | 166 | 68 | 207 | 86 |
| plus Non-sustaining exploration | 31 | 12 | 18 | 7 |
| All-In Cost | 2,064 | 842 | 2,106 | 873 |

1 For the 12 months ended 30 June 2016 production and sales volumes include 1,800 gold ounces and 206 tonnes of copper related to the pre-commissioning and development of the Cadia East project. For the 12 months ended 30 June 2015, the comparable volumes were 21,060 gold ounces and 2,102 tonnes of copper. Expenditure associated with this production and revenue from the sales are capitalised and not included in the operating profit calculations

2 Includes cost normalisation adjustments of \$29 million for the 2016 financial year relating to the impact of Gosowong's geotechnical event which caused production interruptions in the second half (\$21 million) and redundancy costs at Telfer (\$8 million)

Operating costs – exchange rate exposure estimates



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

| | USD | AUD | PGK | IDR | CFA | Total |
|---------------|------------|------------|------------|-----------|-----------|-------------|
| Cadia | 15% | 85% | - | - | - | 100% |
| Telfer | 15% | 85% | - | - | - | 100% |
| Lihir | 40% | 25% | 35% | - | - | 100% |
| Gosowong | 60% | 5% | - | 35% | - | 100% |
| Bonikro | 60% | 5% | - | - | 35% | 100% |
| Hidden Valley | 35% | 25% | 40% | - | - | 100% |
| Group | 30% | 50% | 15% | 3% | 2% | 100% |

Operating costs – indicative costs by type

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

| | Labour ² | Consumables | Maintenance (excl labour) and Parts | Energy and Fuel | Other ³ | Total |
|---------------|---------------------|-------------|-------------------------------------|-----------------|--------------------|-------------|
| Cadia | 40% | 15% | 15% | 20% | 10% | 100% |
| Telfer | 35% | 15% | 15% | 15% | 20% | 100% |
| Lihir | 40% | 15% | 20% | 15% | 10% | 100% |
| Gosowong | 40% | 20% | 5% | 15% | 20% | 100% |
| Hidden Valley | 30% | 20% | 20% | 15% | 15% | 100% |
| Bonikro | 45% | 15% | 20% | 5% | 15% | 100% |
| Group | 40% | 15% | 15% | 15% | 15% | 100% |

1 Operating costs excludes realisation costs including royalties, concentrate freight and TC/RCs

2 Labour data includes salaries, on costs, contractor costs, consultant costs, training and incentive payments

3 Other includes a range of costs, including travel, community and environment, inward freight and insurance

FY17 foreign exchange sensitivities¹ and oil hedges

| Site | Parameter | Movement | Full Year EBIT Impact (US\$m) |
|---------------|-----------|-----------|-------------------------------|
| Cadia | A\$:US\$ | +A\$ 0.01 | (7) |
| Telfer | A\$:US\$ | +A\$ 0.01 | (7) |
| Lihir | PGK:US\$ | +PGK 0.10 | (10) |
| Gosowong | IDR:US\$ | +IDR 1000 | (5) |
| Hidden Valley | PGK:US\$ | +PGK 0.10 | (1) |
| Bonikro | CFA:US\$ | +CFA 50 | (5) |
| Group | A\$:US\$ | +A\$ 0.01 | (20) |

| Site ² | Fuel | FY17 Hedge volume/rate | Unit |
|---------------------------|---------------|------------------------|-----------------|
| Cadia | Gasoil | 43 | '000 bbl |
| Lihir | Gasoil | 127 | '000 bbl |
| Telfer | Gasoil | 96 | '000 bbl |
| Gosowong | Gasoil | 122 | '000 bbl |
| Hidden Valley | Gasoil | 15 | '000 bbl |
| Total | Gasoil | 403 | '000 bbl |
| Average hedge rate | | 60 | \$/bbl |
| | | | |
| Lihir | HSFO | 97 | '000 Mt |
| Average hedge rate | | 263 | \$/Mt |

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. Sensitivities are rounded to nearest whole million dollar

2 Rates rounded to nearest \$1 (rate) and volume to the nearest thousand (bbl, Mt). Totals may not match sum due to rounding. Amounts represent approximately 50% of expected usage for FY17, other than Hidden Valley which is approximately 50% of expected usage for Q1 of FY17

AUD Gold hedges for Telfer cutbacks

| Financial Year Ending | Gold Ounces Hedged | Average Price A\$/oz |
|-----------------------|--------------------|----------------------|
| 30 June 2017 | 300,694 | 1,730 |
| 30 June 2018 | 294,697 | 1,765 |
| 30 June 2019 | 70,644 | 1,778 |
| Total | 666,035 | 1,751 |

Long-term metal assumptions used for Reserves and Resources estimates¹



| Long Term Metal Assumptions | Newcrest & MMJV Managed |
|------------------------------------|--|
| Mineral Resources Estimates | |
| Gold Price | \$1,300/oz |
| Copper Price | \$3.40/lb |
| Silver Price | \$21.00/oz |
| Ore Reserves Estimates | |
| Gold Price | \$1,200/oz |
| Copper Price | \$3.00/lb |
| Silver Price | \$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

Mineral Resources and Ore Reserves

31 December 2015 Gold Mineral Resources¹

| Dec-15 Mineral Resources | Competent Person | Measured Resource | | Indicated Resource | | Inferred Resource | | Dec-15 Total Resource | | | Comparison to Dec-14 Total Resource | | |
|--|------------------------|----------------------|---------------------|----------------------|---------------------|----------------------|---------------------|-----------------------|---------------------|------------------------------|-------------------------------------|---------------------|------------------------------|
| | | Dry Tonnes (million) | Gold Grade (g/t Au) | Dry Tonnes (million) | Gold Grade (g/t Au) | Dry Tonnes (million) | Gold Grade (g/t Au) | Dry Tonnes (million) | Gold Grade (g/t Au) | Insitu Gold (million ounces) | Dry Tonnes (million) | Gold Grade (g/t Au) | Insitu Gold (million ounces) |
| Gold Mineral Resources (inclusive of Gold Ore Reserves) | | | | | | | | | | | | | |
| Operational Provinces | | | | | | | | | | | | | |
| Cadia East Underground | Ann Winchester | 1.5 | 1.2 | 2,500 | 0.41 | 360 | 0.34 | 2,800 | 0.40 | 36 | 2,800 | 0.41 | 37 |
| Ridgeway Underground | | 0.92 | 0.48 | 110 | 0.56 | 41 | 0.38 | 150 | 0.51 | 2.5 | 160 | 0.52 | 2.6 |
| Other | | 140 | 0.47 | 120 | 0.38 | 39 | 0.40 | 310 | 0.43 | 4.2 | 350 | 0.41 | 4.5 |
| Total Cadia Province | | | | | | | | | | 43 | | | 44 |
| Main Dome Open Pit | James Biggam | 20 | 0.41 | 42 | 0.89 | 0,077 | 0.39 | 62 | 0.74 | 1.5 | 79 | 0.74 | 1.9 |
| West Dome Open Pit | | - | - | 170 | 0.65 | 0.36 | 0.71 | 170 | 0.85 | 3.6 | 180 | 0.64 | 3.6 |
| Telfer Underground | | - | - | 83 | 1.5 | 31 | 1.5 | 110 | 1.5 | 5.7 | 140 | 1.3 | 6.2 |
| Other | | - | - | 0.44 | 2.9 | 4.4 | 1.1 | 4.9 | 1.3 | 0.20 | 2.3 | 3.0 | 0.22 |
| Total Telfer Province | | | | | | | | | | 11 | | | 12 |
| Lihir | Glenn Patterson-Kane | 87 | 2.2 | 610 | 2.2 | 120 | 2.1 | 820 | 2.2 | 57 | 790 | 2.3 | 59 |
| Gosowong ¹ | Colin McMillan | - | - | 3.4 | 13 | 0.76 | 8.4 | 4.1 | 12 | 1.8 | 4.6 | 13 | 1.9 |
| Bonikro ² | Paul Dunham | 9.8 | 0.81 | 20 | 1.8 | 1.8 | 2.7 | 32 | 1.4 | 1.4 | 38 | 1.5 | 1.8 |
| MMJV - Hidden Valley Operations (50%) ³ | Greg Job | 1.7 | 1.1 | 39 | 1.6 | 1.2 | 1.4 | 42 | 1.6 | 2.1 | 56 | 1.5 | 2.7 |
| Total Operational Provinces | | | | | | | | | | 120 | | | 120 |
| Non-Operational Provinces | | | | | | | | | | | | | |
| MMJV - Golpu / Wafi & Nambonga (50%) ³ | Paul Dunham / Greg Job | - | - | 400 | 0.86 | 99 | 0.74 | 500 | 0.83 | 13 | 620 | 0.71 | 14 |
| Namosi JV (70.67%) ⁴ | Vik Singh | - | - | 1,300 | 0.11 | 220 | 0.10 | 1,500 | 0.11 | 5.4 | 1,500 | 0.11 | 5.3 |
| Marsden | Ann Winchester | - | - | 160 | 0.21 | 15 | 0.074 | 180 | 0.20 | 1.1 | 280 | 0.15 | 1.3 |
| Total Non-Operational Provinces | | | | | | | | | | 20 | | | 21 |
| Total Gold Mineral Resources | | | | | | | | | | 140 | | | 140 |

NOTE: Data is reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals

¹ Gosowong (inclusive of Toguraci and Kencana) is owned and operated by PT Nusa Halmahera Minerals, an incorporated joint venture company (Newcrest 75%). The figures shown represent 100% of the Mineral Resource.

² Bonikro is inclusive of mining and exploration interests in Côte d'Ivoire held by LGL Mines CI SA (Newcrest, 89.9%), LGL Exploration CI SA (Newcrest, 100%) and LGL Resources CI SA (Newcrest, 99.89%). The figures shown represent 100% of the Mineral Resource.

³ MMJV refers to projects owned by the Morobe Mining unincorporated joint ventures between subsidiaries of Newcrest (50%) and Harmony Gold Mining Company Limited (50%). The figures shown represent 50% of the Mineral Resource.

⁴ Namosi refers to the Namosi unincorporated joint venture, in which Newcrest has a 70.67% interest. The figures shown represent 70.67% of the Mineral Resource at December 2015 compared to 69.94% of the Mineral Resource at December 2014.

Mineral Resources and Ore Reserves

31 December 2015 Copper Mineral Resources¹

| Dec-15 Mineral Resources Copper Mineral Resources (inclusive of Copper Ore Reserves) | Competent Person | Measured Resource | | Indicated Resource | | Inferred Resource | | Dec-15 Total Resource | | | Comparison to Dec-14 Total Resource | | | | |
|--|------------------------|----------------------|---------------------|----------------------|---------------------|----------------------|---------------------|-----------------------|---------------------|---------------------------------|--|---------------------|---------------------------------|--|--|
| | | Dry Tonnes (million) | Copper Grade (% Cu) | Dry Tonnes (million) | Copper Grade (% Cu) | Dry Tonnes (million) | Copper Grade (% Cu) | Dry Tonnes (million) | Copper Grade (% Cu) | In situ Copper (million tonnes) | Dry Tonnes (million) | Copper Grade (% Cu) | In situ Copper (million tonnes) | | |
| Operational Provinces | | | | | | | | | | | | | | | |
| Cadia East Underground | Ann Winchester | 1.5 | 0.34 | 2,500 | 0.27 | 380 | 0.19 | 2,800 | 0.26 | 7.4 | 2,800 | 0.26 | 7.5 | | |
| Ridgeway Underground | | 0.92 | 0.28 | 110 | 0.30 | 41 | 0.40 | 150 | 0.33 | 0.49 | 160 | 0.33 | 0.52 | | |
| Other | | 140 | 0.13 | 120 | 0.17 | 39 | 0.25 | 310 | 0.16 | 0.49 | 350 | 0.18 | 0.63 | | |
| Total Cadia Province | | | | | | | | | | 8.4 | | | 8.6 | | |
| Main Dome Open Pit | James Biggam | 13 | 0.10 | 42 | 0.092 | 0.077 | 0.026 | 56 | 0.095 | 0.053 | 74 | 0.089 | 0.066 | | |
| West Dome Open Pit | | - | - | 170 | 0.057 | 0.36 | 0.079 | 170 | 0.057 | 0.10 | 180 | 0.062 | 0.11 | | |
| Telfer Underground | | - | - | 83 | 0.33 | 31 | 0.25 | 110 | 0.31 | 0.35 | 140 | 0.28 | 0.40 | | |
| Other | | - | - | - | - | 14 | 0.37 | 14 | 0.37 | 0.052 | 16 | 0.33 | 0.053 | | |
| O'Callaghans | | - | - | 69 | 0.29 | 9.0 | 0.24 | 78 | 0.29 | 0.22 | 78 | 0.29 | 0.22 | | |
| Total Telfer Province | | | | | | | | | | 0.78 | | | 0.85 | | |
| Total Operational Provinces | | | | | | | | | | 9.2 | | | 10 | | |
| Non-Operational Provinces | | | | | | | | | | | | | | | |
| MMJV - Golpu / Wafi & Nambonga (50%) ⁵ | Paul Dunham / Greg Job | - | - | 340 | 1.1 | 88 | 0.71 | 430 | 1.0 | 4.4 | 560 | 0.85 | 4.7 | | |
| Namosi JV (70.67%) ⁶ | Vik Singh | - | - | 1,300 | 0.34 | 220 | 0.41 | 1,500 | 0.35 | 5.3 | 1,500 | 0.35 | 5.3 | | |
| Marsden | Ann Winchester | - | - | 160 | 0.40 | 15 | 0.19 | 180 | 0.38 | 0.67 | 280 | 0.29 | 0.83 | | |
| Total Other Provinces - Copper | | | | | | | | | | 10 | | | 11 | | |
| Total Copper Mineral Resources | | | | | | | | | | 20 | | | 20 | | |

NOTE: Data is reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals

⁵ MMJV refers to projects owned by the Morobe Mining unincorporated joint ventures between subsidiaries of Newcrest (50%) and Harmony Gold Mining Company Limited (50%). The figures shown represent 50% of the Mineral Resource.

⁶ Namosi refers to the Namosi unincorporated joint venture, in which Newcrest has a 70.67% interest. The figures shown represent 70.67% of the Mineral Resource at December 2015 compared to 69.94% of the Mineral Resource at December 2014.

Mineral Resources and Ore Reserves

31 December 2015 Gold Ore Reserves¹

| Dec-15 Ore Reserves | Competent Person | Proved Reserve | | Probable Reserve | | Dec-15 Total Reserve | | | Comparison to Dec-14 Total Reserve | | |
|---|------------------|----------------------|---------------------|----------------------|---------------------|----------------------|---------------------|------------------------------|------------------------------------|---------------------|------------------------------|
| | | Dry Tonnes (million) | Gold Grade (g/t Au) | Dry Tonnes (million) | Gold Grade (g/t Au) | Dry Tonnes (million) | Gold Grade (g/t Au) | Insitu Gold (million ounces) | Dry Tonnes (million) | Gold Grade (g/t Au) | Insitu Gold (million ounces) |
| Operational Provinces | | | | | | | | | | | |
| Cadia East Underground | Geoff Newcombe | - | - | 1,500 | 0.47 | 1,500 | 0.47 | 23 | 1,600 | 0.48 | 25 |
| Ridgeway Underground | | - | - | 82 | 0.55 | 82 | 0.55 | 1.4 | 85 | 0.55 | 1.5 |
| Other | | 23 | 0.30 | 67 | 0.59 | 90 | 0.52 | 1.5 | 90 | 0.52 | 1.5 |
| Total Cadia Province | | | | | | | | 26 | | | 28 |
| Main Dome Open Pit | Ron Secis | 20 | 0.41 | 21 | 0.84 | 40 | 0.63 | 0.82 | 54 | 0.66 | 1.1 |
| West Dome Open Pit | | - | - | 84 | 0.68 | 84 | 0.68 | 1.8 | 82 | 0.67 | 1.8 |
| Telfer Underground | | - | - | 24 | 1.4 | 24 | 1.4 | 1.1 | 43 | 1.4 | 1.9 |
| Total Telfer Province | | | | | | | | 3.8 | | | 4.8 |
| Lihir | Steven Butt | 87 | 2.2 | 290 | 2.3 | 370 | 2.3 | 28 | 380 | 2.4 | 29 |
| Gosowong ⁹ | Darryl Dyason | - | - | 1.8 | 13 | 1.8 | 13 | 0.76 | 3.0 | 12 | 1.1 |
| Bonikro ¹⁰ | Daniel Moss | 9.8 | 0.81 | 3.1 | 2.8 | 13 | 1.3 | 0.54 | 24 | 1.3 | 1.0 |
| MMJV - Hidden Valley Operations (50%) ¹¹ | Greg Job | 1.7 | 1.1 | 12 | 1.8 | 14 | 1.7 | 0.78 | 29 | 1.6 | 1.5 |
| Total Operational Provinces | | | | | | | | 59 | | | 65 |
| Non-Operational Provinces | | | | | | | | | | | |
| MMJV - Golpu (50%) ¹¹ | Pasqualino Manca | - | - | 190 | 0.91 | 190 | 0.91 | 5.5 | 230 | 0.86 | 6.2 |
| Namosi JV (70.67%) ¹² | Geoff Newcombe | - | - | 940 | 0.12 | 940 | 0.12 | 3.7 | 930 | 0.12 | 3.6 |
| Total Non-Operational Provinces | | | | | | | | 9.2 | | | 10 |
| Total Gold Ore Reserves | | | | | | | | 69 | | | 75 |

Note: Data is reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals.

⁹ Gosowong (inclusive of Toguraci and Kencana) is owned and operated by PT Nusa Halmahera Minerals, an incorporated joint venture company (Newcrest 75%). The figures shown represent 100% of the Ore Reserve.

¹⁰ Bonikro is inclusive of mining and exploration interests in Côte d'Ivoire held by LGL Mines CI SA (Newcrest, 89.9%), LGL Exploration CI SA (Newcrest, 100%) and LGL Resources CI SA (Newcrest, 99.89%). The figures shown represent 100% of the Ore Reserve.

¹¹ MMJV refers to projects owned by the Morobe Mining unincorporated joint ventures between subsidiaries of Newcrest (50%) and Harmony Gold Mining Company Limited (50%). The figures shown represent 50% of the Ore Reserve.

¹² Namosi refers to the Namosi unincorporated joint venture, in which Newcrest has a 70.67% interest. The figures shown represent 70.67% of the Mineral Resource at December 2015 compared to 69.94% of the Mineral Resource at December 2014.

Mineral Resources and Ore Reserves

31 December 2015 Copper Ore Reserves¹

| Dec-15 Ore Reserves | Competent Person | Proved Reserve | | Probable Reserve | | Dec-15 Total Reserve | | | Comparison to Dec-14 Total Reserve | | |
|--|------------------|----------------------|---------------------|----------------------|---------------------|----------------------|---------------------|--------------------------------|------------------------------------|---------------------|--------------------------------|
| | | Dry Tonnes (million) | Copper Grade (% Cu) | Dry Tonnes (million) | Copper Grade (% Cu) | Dry Tonnes (million) | Copper Grade (% Cu) | Insitu Copper (million tonnes) | Dry Tonnes (million) | Copper Grade (% Cu) | Insitu Copper (million tonnes) |
| Operational Provinces | | | | | | | | | | | |
| Cadia East Underground | Geoff Newcombe | - | - | 1,500 | 0.27 | 1,500 | 0.27 | 4.2 | 1,600 | 0.29 | 4.6 |
| Ridgeway Underground | | - | - | 82 | 0.29 | 82 | 0.29 | 0.23 | 85 | 0.28 | 0.24 |
| Other | | 23 | 0.14 | 67 | 0.15 | 90 | 0.14 | 0.13 | 90 | 0.14 | 0.13 |
| Total Cadia Province | | | | | | | | 4.5 | | | 4.9 |
| Main Dome Open Pit | Ron Secis | 13 | 0.10 | 21 | 0.084 | 34 | 0.091 | 0.031 | 49 | 0.081 | 0.039 |
| West Dome Open Pit | | - | - | 84 | 0.058 | 84 | 0.058 | 0.049 | 82 | 0.059 | 0.048 |
| Telfer Underground | | - | - | 24 | 0.28 | 24 | 0.28 | 0.067 | 43 | 0.30 | 0.13 |
| O'Callaghans | | - | - | 47 | 0.28 | 47 | 0.28 | 0.13 | 49 | 0.28 | 0.14 |
| Total Telfer Province | | | | | | | | 0.28 | | | 0.36 |
| Total Operational Provinces | | | | | | | | 4.8 | | | 5.3 |
| Non-Operational Provinces | | | | | | | | | | | |
| MMJV - Golpu (50%) ¹³ | Pasqualino Manca | - | - | 190 | 1.3 | 190 | 1.3 | 2.4 | 230 | 1.2 | 2.7 |
| Namosi JV (70.67%) ¹⁴ | Geoff Newcombe | - | - | 940 | 0.37 | 940 | 0.37 | 3.5 | 930 | 0.37 | 3.5 |
| Total Non-Operational Provinces | | | | | | | | 5.9 | | | 6.2 |
| Total Copper Ore Reserves | | | | | | | | 11 | | | 11 |

Note: Data is reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals.

¹³ MMJV refers to projects owned by the Morobe Mining unincorporated joint ventures between subsidiaries of Newcrest (50%) and Harmony Gold Mining Company Limited (50%). The figures shown represent 50% of the Ore Reserve.

¹⁴ Namosi refers to the Namosi unincorporated joint venture, in which Newcrest has a 70.67% interest. The figures shown represent 70.67% of the Mineral Resource at December 2015 compared to 69.94% of the Mineral Resource at December 2014.

FY17 Guidance (as issued 15 August 2016)¹



| Element | Cadia | Lihir | Telfer | Goso-wong | Bonikro | Hidden Valley | Corp / Other | Group |
|-------------------------------------|---------|---------|---------|-----------|---------|---------------|--------------|-------------|
| Gold Production (koz) | 730-820 | 880-980 | 400-450 | 220-270 | 120-145 | 50-60 | - | 2,400-2,650 |
| Copper Production (kt) | ~65 | - | ~20 | - | - | - | - | 80-90 |
| AISC (\$m) | 230-270 | 765-850 | 450-480 | 200-230 | 130-150 | 70-90 | 75-85 | 1,950-2,150 |
| Capital Expenditure | | | | | | | | |
| - Production Stripping ² | - | 60-75 | 15-20 | - | 10-15 | - | - | 85-110 |
| - Sustaining Capital ² | 70-80 | 105-125 | 55-65 | 30-45 | 10-15 | ~5 | ~15 | 300-340 |
| - Major Capital | 85-105 | 30-35 | 20-30 | - | - | - | 20-30 | 165-200 |
| Total Capital | 155-185 | 195-235 | 90-115 | 30-45 | 20-30 | ~5 | 35-45 | 550-650 |
| Exploration | | | | | | | | 60-80 |
| Depreciation | | | | | | | | 680 - 740 |

¹ Achievement of guidance is subject operating and market conditions. See disclaimer in forward looking statements on page 1

² Production stripping and sustaining capital shown above are included in All-In Sustaining Cost

Board

| | |
|------------------|---|
| Peter Hay | Non-Executive Chairman |
| Sandeep Biswas | Managing Director and CEO |
| Gerard Bond | Finance Director and CFO |
| Philip Aiken AM | Non-Executive Director |
| Roger J. Higgins | Non-Executive Director |
| Winifred Kamit | Non-Executive Director |
| Rick Lee AM | Non-Executive Director |
| Xiaoling Liu | Non-Executive Director |
| Vickki McFadden | Non-Executive Director (effective 1 Oct 2016) |
| John Spark | Non-Executive Director |
| Francesca Lee | Company Secretary |

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New York ADR's (Ticker NCMGY)

Port Moresby Stock Exchange (Ticker NCM)

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