



To: **Company Announcements Office**  
From: **Francesca Lee**  
Date: **21 November 2016**  
Subject: **Investor Day Presentation**

---

Please find attached, for release to the market, a presentation to accompany the Newcrest Investor Day on 21 November 2016.

The Investor Day will commence at 9.30am (Sydney time) and will be webcast live on Newcrest's website, [www.newcrest.com.au](http://www.newcrest.com.au).

Yours sincerely

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

Francesca Lee  
Company Secretary

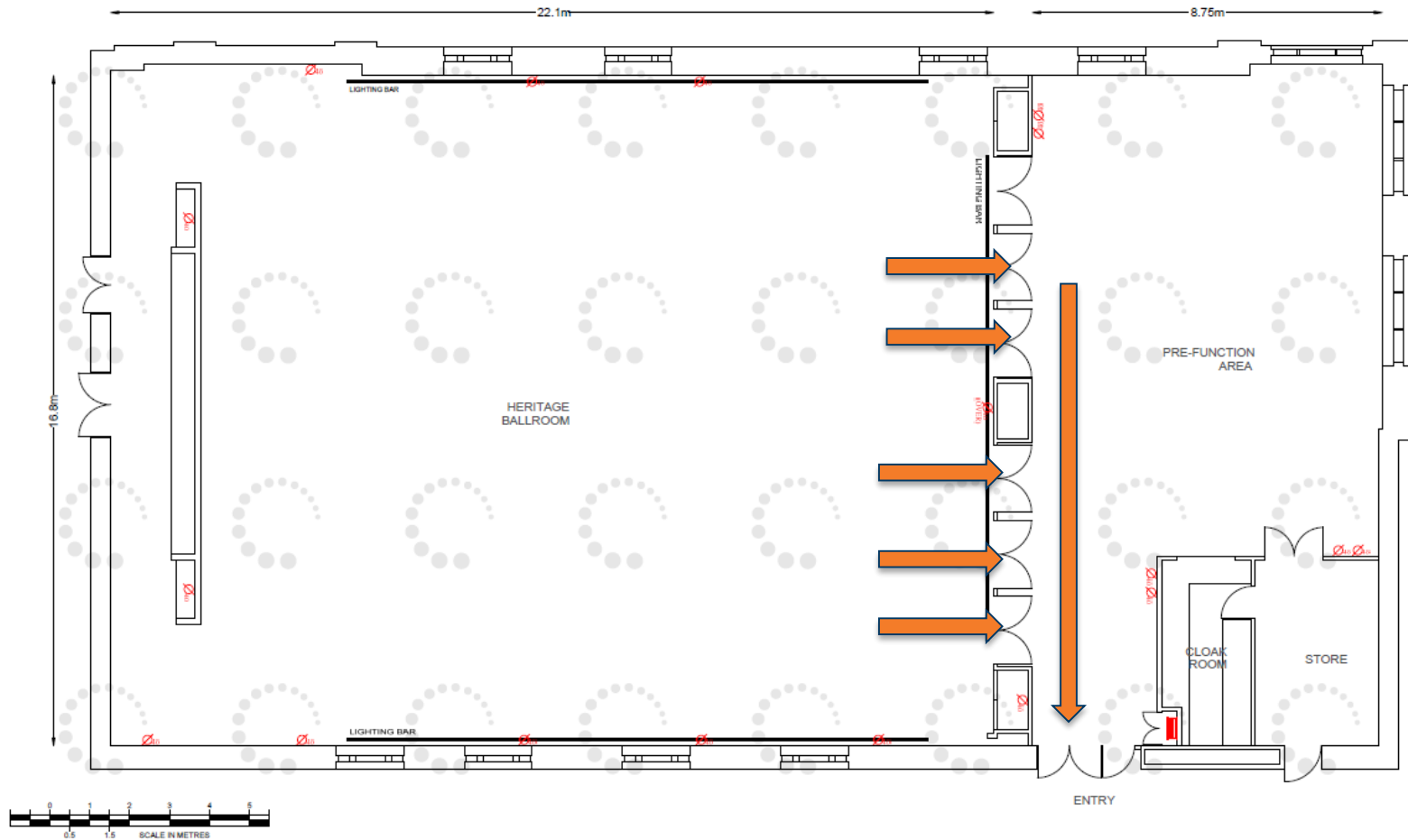


# Newcrest Investor Day

21 November 2016

# Venue Safety Briefing

- Exit locations



# 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.

## Ore Reserves and Mineral Resources Reporting Requirements

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

# Disclaimer

## Competent Person's Statement

The information in this presentation that relates to Mineral Resources or Ore Reserves (other than footnote 3 on page 85) 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.

The information in footnote 3 to slide 85 in this presentation that relates to Mineral Resources and Ore Reserves is based on and fairly represents information and supporting documentation prepared by Pasqualino Manca. Mr Manca is a full-time employee of Newcrest Mining Limited or its subsidiaries, and holds options and shares in Newcrest Mining Limited and is entitled to participate in Newcrest's executive equity long term incentive plan, details of which are included in Newcrest's 2016 Remuneration Report. Replacement of Ore Reserves and Mineral Resources depletion is one of the performance measures of recent long term incentive plans. Mr Manca is a Member of The Australasian Institute of Mining and Metallurgy, and has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which he undertakes to qualify as a Competent Person as defined in The JORC Code 2012. Mr Manca consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

## Non-IFRS Financial Information

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 121 of this presentation.

# Agenda

---

## Session 1:

9.30 – 10.40am

---

Overview – Sandeep Biswas

---

Lihir – Craig Jetson

---

Telfer – Philip Stephenson

---

Gosowong – Philip Stephenson

---

## Break

10.40 – 11.00am

---

## Session 2:

11.00 – 12.45pm

---

Cadia – Craig Jones

---

Wafi-Golpu – Craig Jones

---

Bonikro – Michael Nossal

---

Exploration & Growth – Michael Nossal

---

Capital Management – Gerard Bond

---

Additional Q&A and Closing Remarks – Sandeep Biswas

---



**NEWCREST**  
MINING LIMITED

## **Overview**

Sandeep Biswas  
Managing Director & CEO

**Our Vision**  
To be the Miner of Choice™

**Measure of success**  
Superior returns from finding, developing and operating gold/copper mines

1

Realise full potential of our existing assets

2

Deliver profitable organic growth

3

Explore and acquire where value accretive

4

Invest in people and technology

5

Focus on strong balance sheet and shareholder return



# The transformation journey so far

## (Progression to phase 3)

### Phase 1 – Assess and Plan FY14

- Intensify focus on major hazards
- Assess the operations and culture
- Launch Edge
- Establish the senior team

### Phase 2 – Execute and Realise FY15 – FY16

- Implement Edge
- Increase the intensity of operations
- Align the workforce on priorities
- Engage with shareholders

### Phase 3 – Sustain and Grow FY17+

- Grow the business profitably
- Sustain and extend performance improvements
- Reinvigorate Edge
- Refresh long term strategy

**Changing the culture and improving cash flows**

# Looking to the future

## Where we started FY14

- Began strengthening focus on major hazards and SPIs<sup>1</sup>
- Organisational health – 4<sup>th</sup> quartile
- AISC ~\$1,300/oz<sup>2</sup>
- Not delivering on commitments
- ~\$4bn in debt, leverage ratio of 2.7x

## Where we changed FY15 – FY16

- Introduced Safety Transformation program
- Organisational health – 2<sup>nd</sup> quartile
- FY16 AISC \$762/oz
- Steady production, meeting targets
- Lihir turnaround delivering results
- Net debt \$2.1bn, leverage ratio of 1.6x

## Where we are going FY17+

- Free of fatalities and life-changing injuries
- Organisational health – 1<sup>st</sup> quartile
- Lowest quartile AISC per ounce
- Maximise cash generation
- Continue to reduce net debt and invest in profitable growth
- Total shareholder return

<sup>1</sup> Significant potential incident  
<sup>2</sup> AISC for 12 months to 30 June 2013

# Our Safety Transformation 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.

# Safety performance FY16 and FY17 YTD

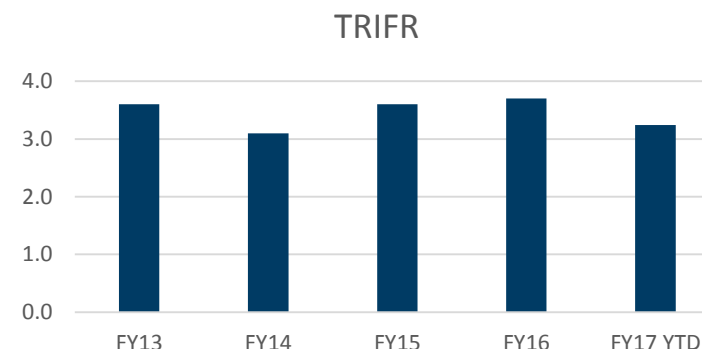
1

## FATALITIES

Hidden Valley (July 2015)  
Cadia (September 2015)

2

## IMPROVING TRIFR<sup>1</sup>



3

## NEWSAFE & CRITICAL CONTROL MANAGEMENT

NewSafe roll-out across the organisation<sup>2</sup>

Over 50,000 Critical Control Management checks since February 2016

4

## PROCESS SAFETY

External Process Safety Review

Standardising management of change across Group

Hazard and operability studies commenced

<sup>1</sup> TRIFR – Total Recordable Injury Frequency Rate per million man hours. FY17 YTD is to 31 October 2016

<sup>2</sup> NewSafe is scheduled to commence at Bonikro in February FY17

## Areas of High Importance



- **Who we are**  
Conducting business transparently and ethically
- **Our people**  
Ensuring employee and contractor health and safety  
Managing our people and their capabilities
- **Economic Performance**  
Productivity, financial stability and growth
- **Social Performance**  
Local community development and investment
- **Environmental Stewardship**  
Water management  
Closure planning  
Waste tailings management



# Our people plan

## Our people vision

Talented people working together to their full potential

## Measure of success

High performance no-nonsense culture with top quartile organisational health

1

### Get the basics right

The right structure, systems and tools to effectively recruit, develop, reward and retain our global workforce

2

### Develop our people and capability

The right people in the right roles with the right skills, working in high performing teams and building careers

3

### Create a diverse and inclusive environment

Our different backgrounds and perspectives help us find better ways and make Newcrest a better place to work

Adopt high performance practices in everything we do



Employee involvement



Personal ownership



Bottom-up innovation



Operational discipline



Shared vision



Inspirational leaders



Talent development

# Our Executive Team

## Executive General Managers<sup>1</sup>



Sandeep Biswas  
Managing Director & CEO



Gerard Bond  
Finance Director & CFO



Craig Jetson  
EGM Cadia and Lihir



Craig Jones  
EGM Wafi-Golpu



Ian Kemish  
EGM Public Affairs & Social  
Performance



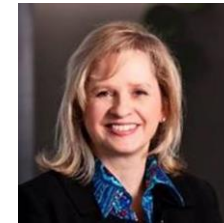
Francesca Lee  
General Counsel & Company  
Secretary



Michael Nossal  
Chief Development  
Officer



Phil Stephenson  
EGM Gosowong, Telfer &  
Bonikro



Melanie Allibon  
EGM People

<sup>1</sup> Based on position from 1 January 2017 – see announcement 19 October 2016 for further details

# Our Site and Key Practice General Managers

## Site General Managers



Peter Sharpe  
GM Cadia



Scott Sullivan  
GM Telfer



Jon Gaunt  
GM Gosowong



Lawrence Manjengwa  
GM Bonikro

## Key Practice General Managers



Peter Cowley  
GM Health, Safety,  
Environment &  
Security



Andrew Logan  
Head Of Technology  
and Innovation



Michael Drake  
GM Technical  
Services



Fraser  
MacCorquodale  
GM Exploration



Graeme Hancock  
GM Social  
Performance



Derek Brown  
GM Project Delivery



Peter Aitsi  
PNG Country Head



Chris Jordaan  
Chief Performance  
Officer

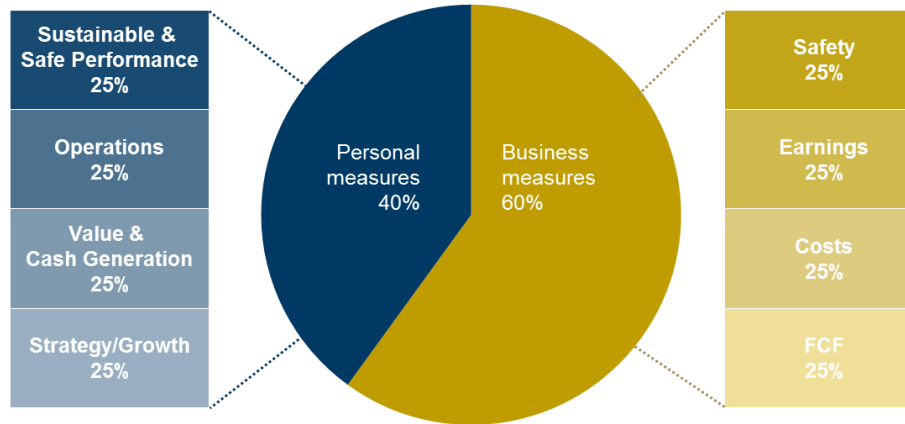


Kate Burgess  
Head of Talent  
Acquisition



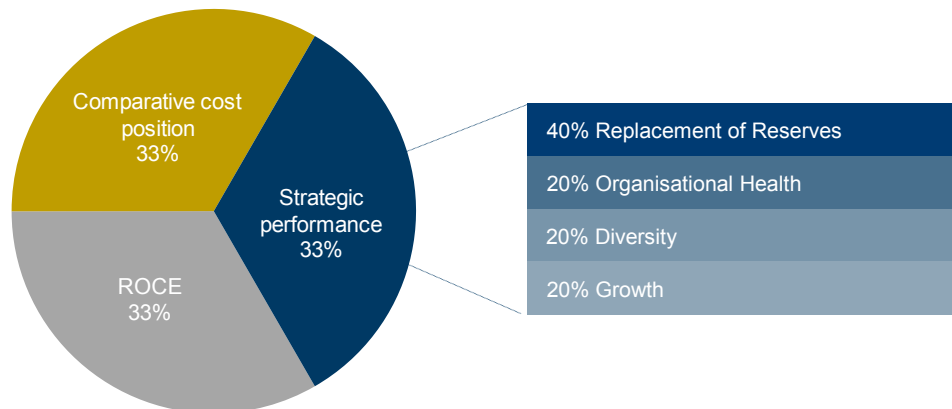
# An aligned executive remuneration structure

## Short Term Incentive Criteria (FY16)<sup>1</sup>

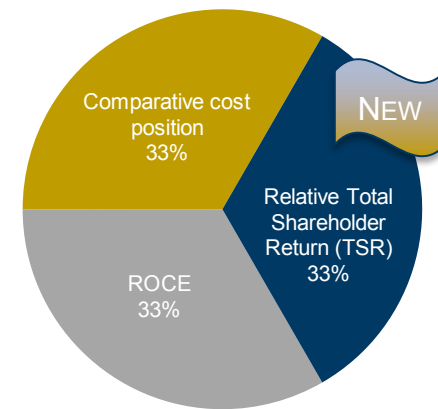


## Long Term Incentive Criteria

### Existing (2015 award)



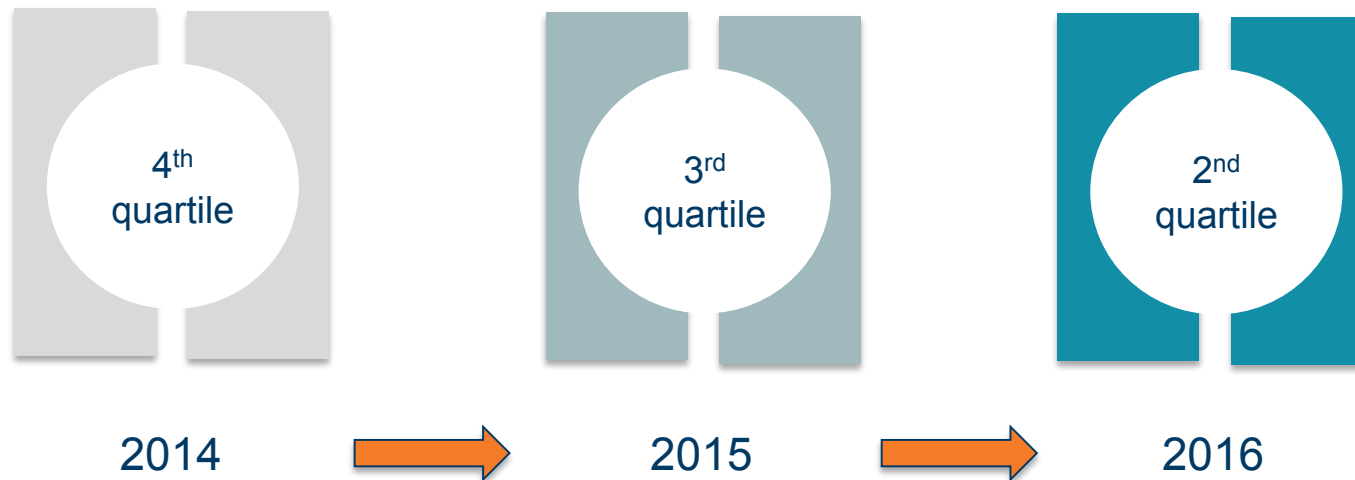
### New structure (2016 award)



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

# Culture – Measuring success

- Organisational Health Index – measures how an organisation aligns itself, executes with excellence, and renews itself to sustainably achieve performance aspirations
- Healthy organisations deliver superior financial and operating performance over both the short and long term
- Newcrest has progressed from bottom quartile to second quartile – targeting first quartile



Source: McKinsey & Company; OrgSolutions  
2014: Benchmark (n=1,089,895, no. surveys=1,154)  
2015: Benchmark (n=1,259,322, no. surveys=737)  
2016: Benchmark (n=1,583,787, no. surveys=750)

# Our performance Edge

## The vision

Our relentless drive to realise the full potential of our assets

## Measure of success

Safely maximising cash generation

1

### Stretch Targets

Aspirational targets that drive breakthrough thinking and step-change innovation

2

### Owner's Mindset

+ A strong owner's mindset and behaviours with a bias to action and a high-performance, no-nonsense culture

3

### Operating discipline

+ Rapidly identify and capture opportunities to safely increase free cash flow

Performance Edge is a key source of our competitive advantage to become the Miner of Choice™



Employee involvement



Personal ownership



Bottom-up innovation



Operational discipline



Shared vision



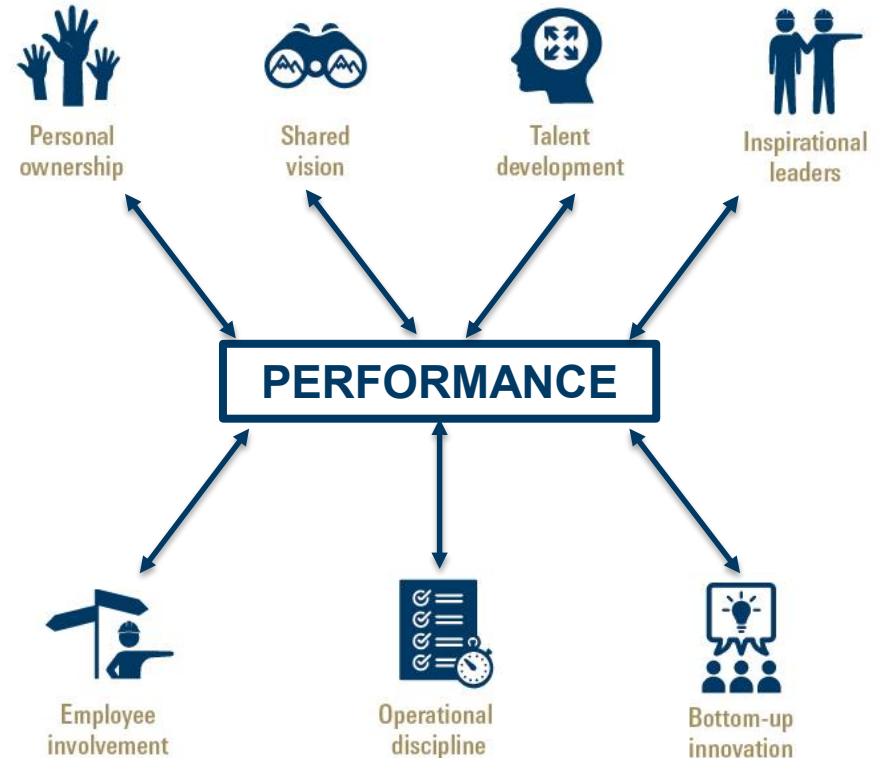
Inspirational leaders



Talent development

# 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**

# Value proposition

## 1 HAVE A LOT OF GOLD

**~28 years<sup>1</sup>**  
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

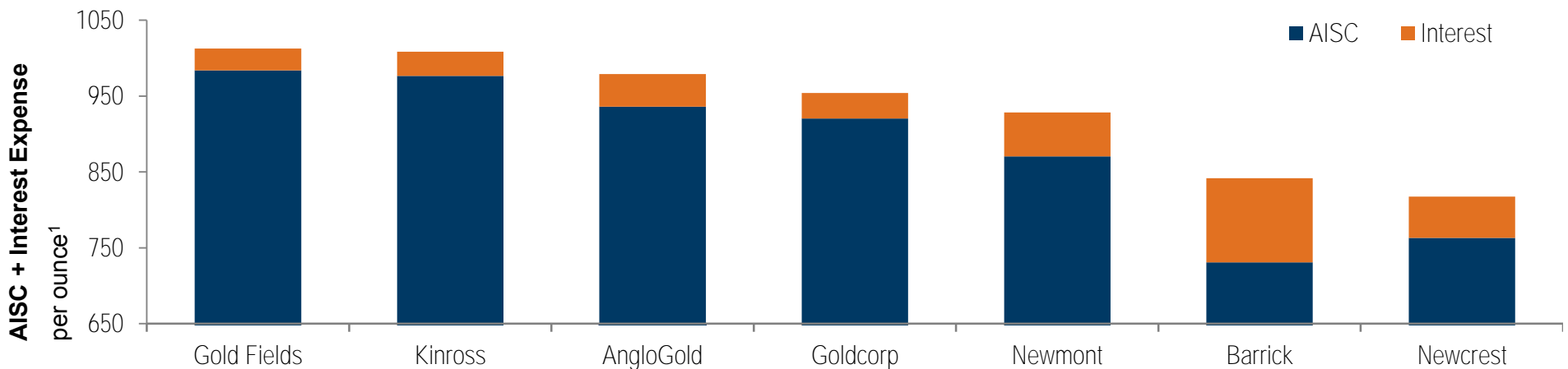
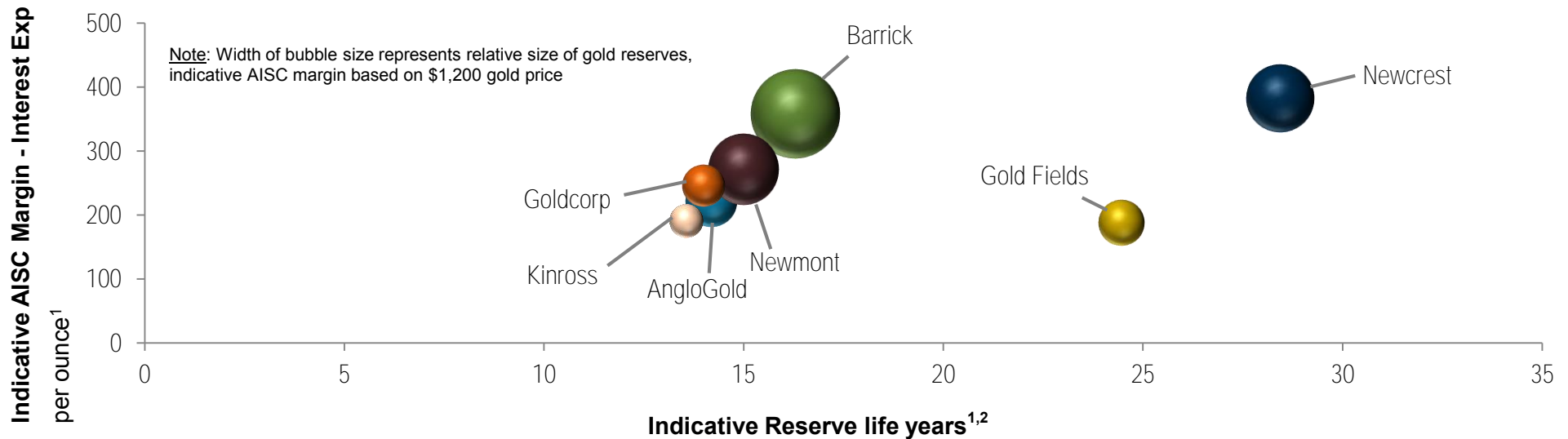
**1.6x**  
Net Debt / EBITDA leverage  
ratio<sup>2</sup> at 30 June 2016



<sup>1</sup> 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 September 2016 (excluding the reserves and production from the divested Hidden Valley). 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

<sup>2</sup> Based on Net Debt as of 30 June 2016 and EBITDA for the 12 months to 30 June 2016

# Newcrest's leading reserve life and cost position

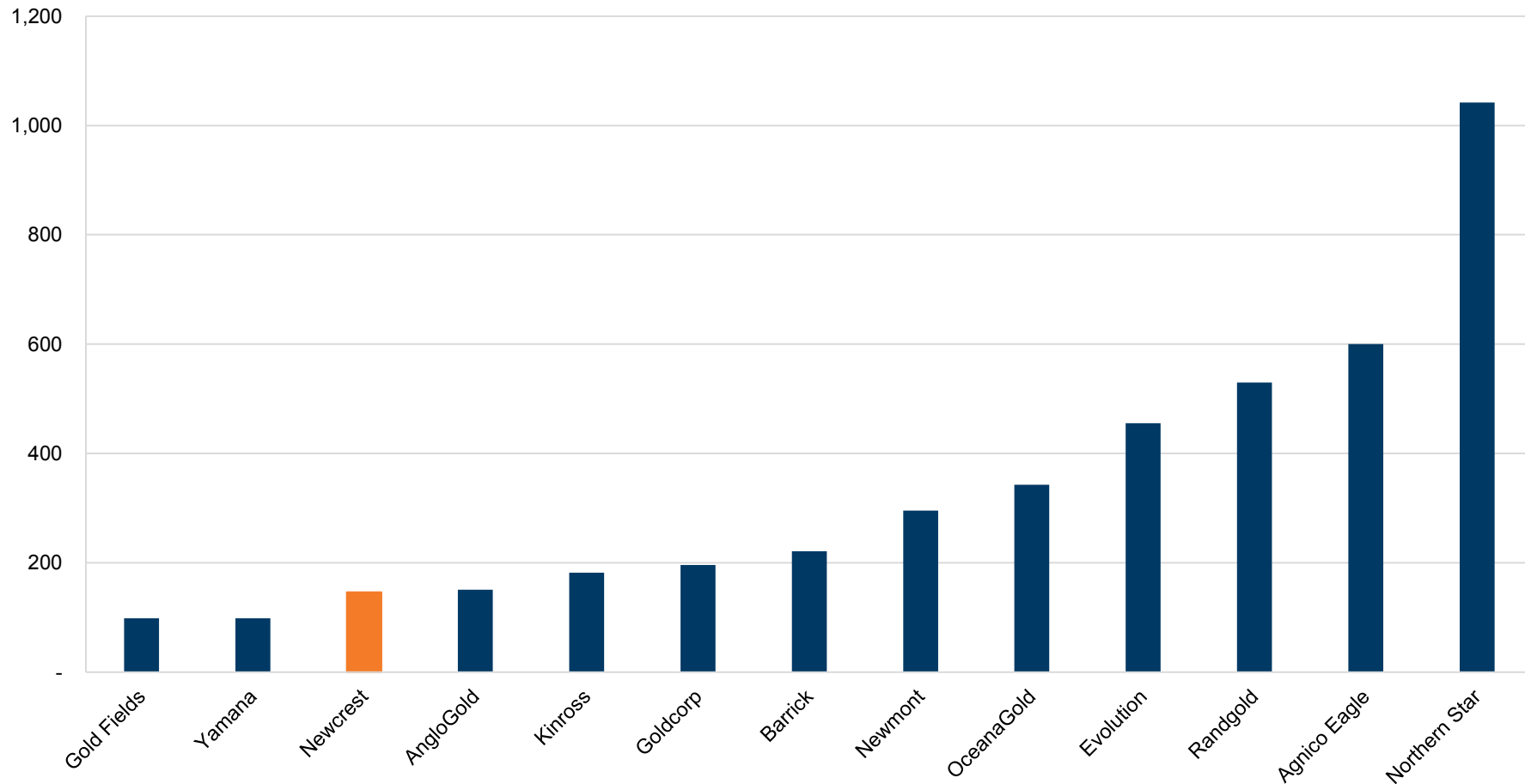


1 The data points represent each company's performance for the 12 months ended 30 September 2016. AISC data has been obtained from company statements and is calculated on a per ounce of gold sales basis. Interest expense has been obtained from company statements. Interest expense has been divided by 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 September 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 (including the divestment of Hidden Valley by Newcrest)

# Newcrest's "EV to Reserve" ratio is low

## Enterprise Value to Gold Equivalent Reserve Ounce (US\$/oz)<sup>1</sup>



<sup>1</sup> Source: Factset and company reports. Gold equivalent values based on spot commodity prices as at 3 November 2016. Enterprise values based on latest available information as at 3 November 2016

# Newcrest's operations & growth opportunities

Newcrest has operations in Australia, Papua New Guinea, Indonesia and Cote d'Ivoire.





## Vision

Our vision is to be the Miner of Choice.  
We will lead the way in safe, responsible, efficient and profitable mining.

### What gives us our Edge

A high performance, no-nonsense culture focused on safety, operational discipline, cash, profitable growth and delivering on our commitments.

#### Foundations

##### Safety

Everybody going home safe and healthy every day

- NewSafe leadership
- NewSafe coaching
- NewSafe behaviours
- Critical controls
- Process safety

##### Performance

Delivering superior returns on our time, money and effort

- Stretch targets
- Action-oriented
- Closed loop conversations
- Capability building
- High return growth

##### People

How we sustain our performance

- Employee involvement
- Personal ownership
- Bottom-up innovation
- Operational discipline
- Shared vision
- Inspirational leaders
- Talent development

#### Measures of success

Zero fatalities and life changing injuries

Free cash flow

Top quartile organisational health

#### Values we share



Caring about people



Integrity and honesty



Working together



Innovation and problem solving



High-performance



**Lihir**  
Craig Jetson  
GM Lihir

# Lihir – Turnaround continues



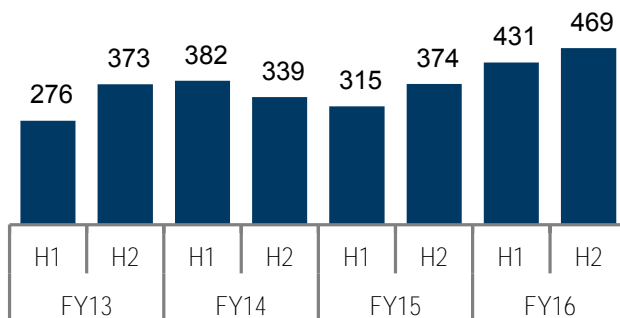
## Site Process

| Element    | Description  |
|------------|--|
| Mining     | Open pit drill, blast, load and haul mining, currently in Phase 9 of Minifie Pit and Phase 14 in Lienitz. Substantial stockpiles |
| Processing | Crushing, grinding, flotation, pressure oxidation, NCA circuit   |
| Output     | Gold dore  |

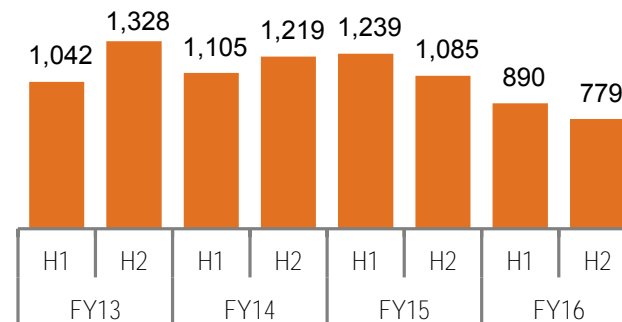
## Key Statistics

|                                |  |
|--------------------------------|--|
| Gold Reserve Life:             | ~31 years <sup>1</sup>                             |
| Gold Reserves:                 | 28 moz   |
| Gold Resources:                | 57 moz   |
| FY17 Prod. Guidance:           | 880-980koz Au <sup>2</sup>                         |
| FY16 AISC:                     | \$830/oz   |
| Workforce (FTE) <sup>3</sup> : | 2,310 employees<br>2,216 contractors<br>(Oct 2016) |
| Q1 FY17 Production:            | 207koz   |
| Q1 FY17 AISC:                  | \$950/oz   |

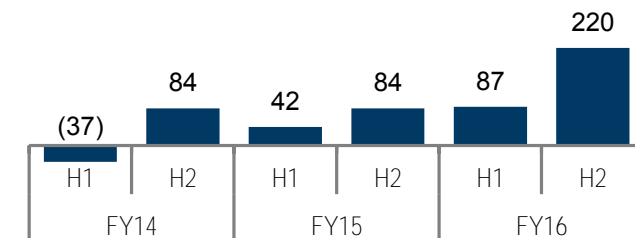
## Production (koz)



## All-In Sustaining Cost (\$/oz)



## Free Cash Flow (\$m)<sup>4</sup>



<sup>1</sup> 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 September 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. Full mineral resources and ore reserves tables can be found on slides 106 to 109

<sup>2</sup> Achievement of guidance is subject to market and operating conditions

<sup>3</sup> Employees are Newcrest directly employed FTEs, contractor FTEs include full time embedded contractors and project, replacement labour and other contractors

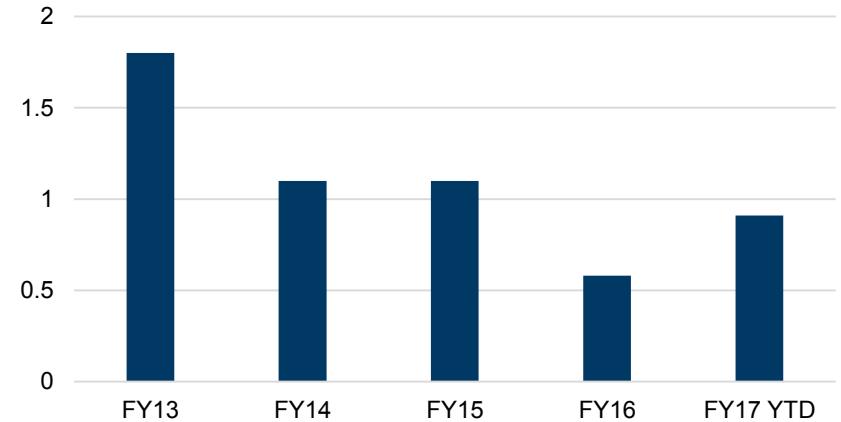
<sup>4</sup> Free cash flow is before interest and tax

# Lihir – Health, Safety & Environment

## Key activities

- NewSafe roll-out commenced with all managers and superintendents attending 2 day workshops
- NewSafe commenced for contractors and employees in the Mining and Mobile Maintenance teams
- Process Safety HAZOP's<sup>2</sup> have commenced in the processing area
- Environmental and hygiene program improvement plans being developed and implemented
- Critical control management embedded at manager and supervisor level

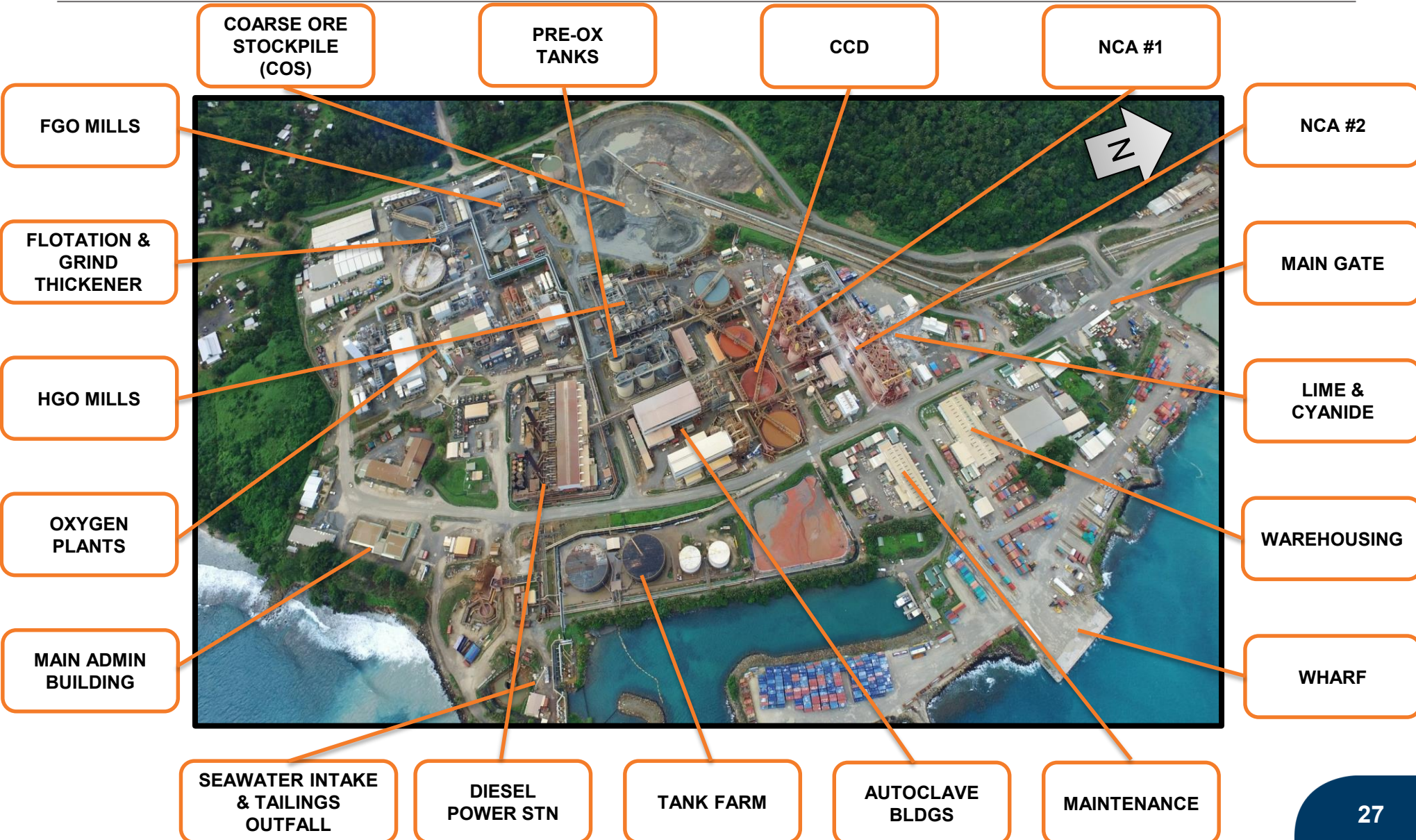
## TRIFR<sup>1</sup>



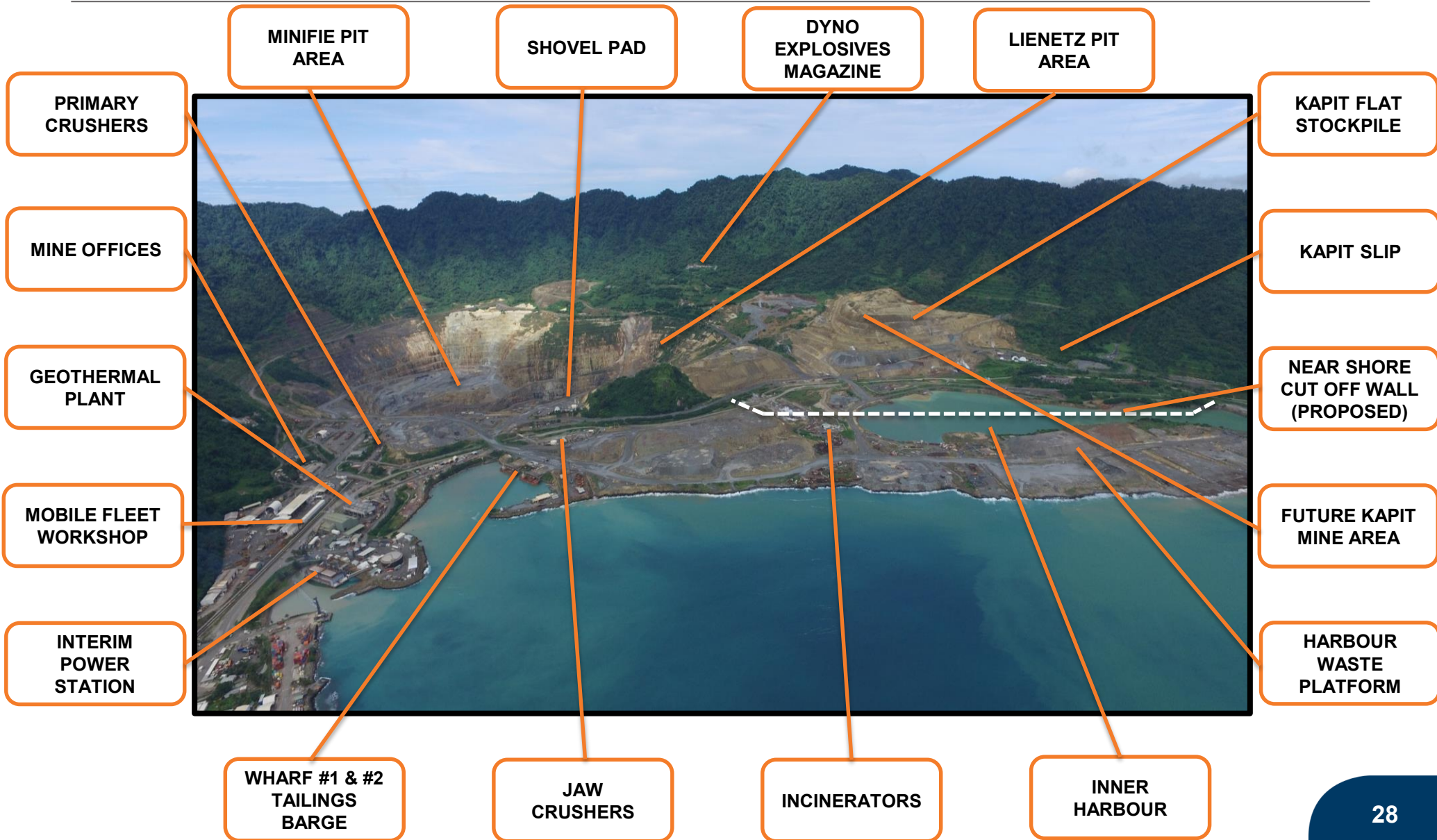
1 TRIFR – Total Recordable Injury Frequency Rate per million man hours. FY17 YTD is to 31 October 2016

2 Hazard and Operability Studies

# Lihir – Process plant



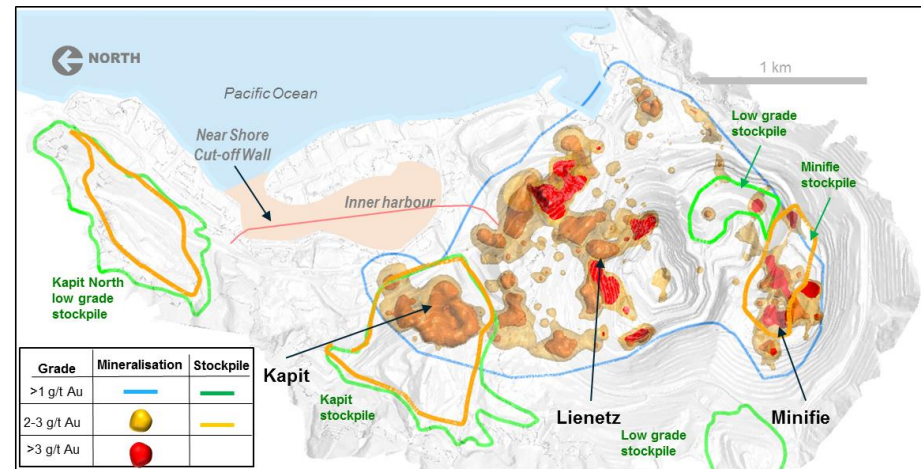
# Lihir - Mine area



# Lihir – Indicative mine plan based on PFS

## Mineral Resource & Ore Reserves<sup>1</sup>

|                   | Dry Tonnes (Millions) | Gold        |                    |
|-------------------|-----------------------|-------------|--------------------|
|                   |                       | Grade (g/t) | In situ Gold (Moz) |
| Ore Reserves      | 370                   | 2.3         | 28                 |
| Mineral Resources | 820                   | 2.2         | 57                 |



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

## Indicative mine plan based on PFS<sup>2</sup>

| Timing (Years) | Stage | Sources  | Total Material Moved (Mt) <sup>3</sup> | Waste (Mt) | Tonnes to Stockpiles (Mt) | Ex-pit Tonnes Fed (Mt) | Stockpile Tonnes Fed (Mt) | Plant Feed (Mt) <sup>4</sup> | 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   | Subject to on-going study              |            |                           |                        |                           |                              |                        |

- As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2015. Note that in preparing the Annual Statement of Mineral Resources and Ore Reserves for the period ended 31 December 2016, Newcrest proposes to review long-term foreign exchange rate, metal price and cost assumptions. At this stage, the impact that the assumption changes or outcomes of the ongoing studies will have on Newcrest's Mineral Resources and Ore Reserves estimates for the period ending 31 December 2016 has not been determined.
- Indicative only and should not be construed as guidance. Estimates are from a prefeasibility study and as such were prepared with the objective of being 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. See release dated 15 February 2016 for further details. See slide 108 for details as to the ore reserves that underpin the indicative mine plan, subject to depletions for 1 January to 30 June 2016 as set out on page 27 of the 2016 Annual Report
- Includes sheeting material and crusher rehandle
- Plant feed = Ex-pit + Stockpile feed

# Lihir Potential – Forward look on planning<sup>1</sup>

Existing  
Target  
13mtpa

- Sustainable grinding throughput of 13mtpa by December 2016

Next Target  
14mtpa

- Sustainable grinding throughput of 14mtpa by December 2017

15mtpa  
work  
ongoing

- Current mine plan based on achieving up to 15mtpa grinding throughput
- Projects focused across conveying, milling, and back end processing
- To achieve, indicative capex of \$70 – 80m (including amount included in FY17 guidance major capital) is required

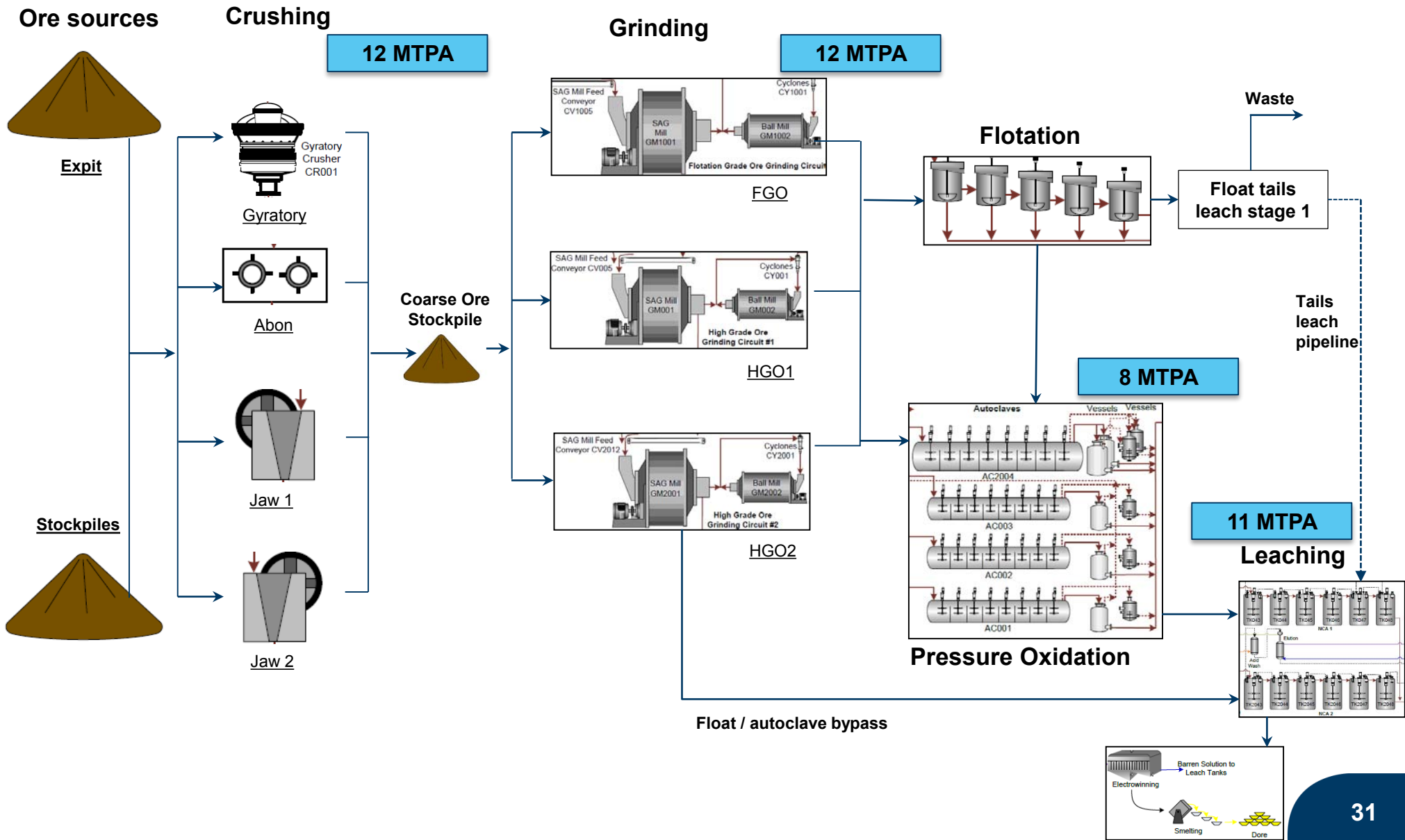
Beyond  
15mtpa

- 17mtpa concept study commenced
- Assess potential of “Fines Bypass Processing” and further debottlenecking

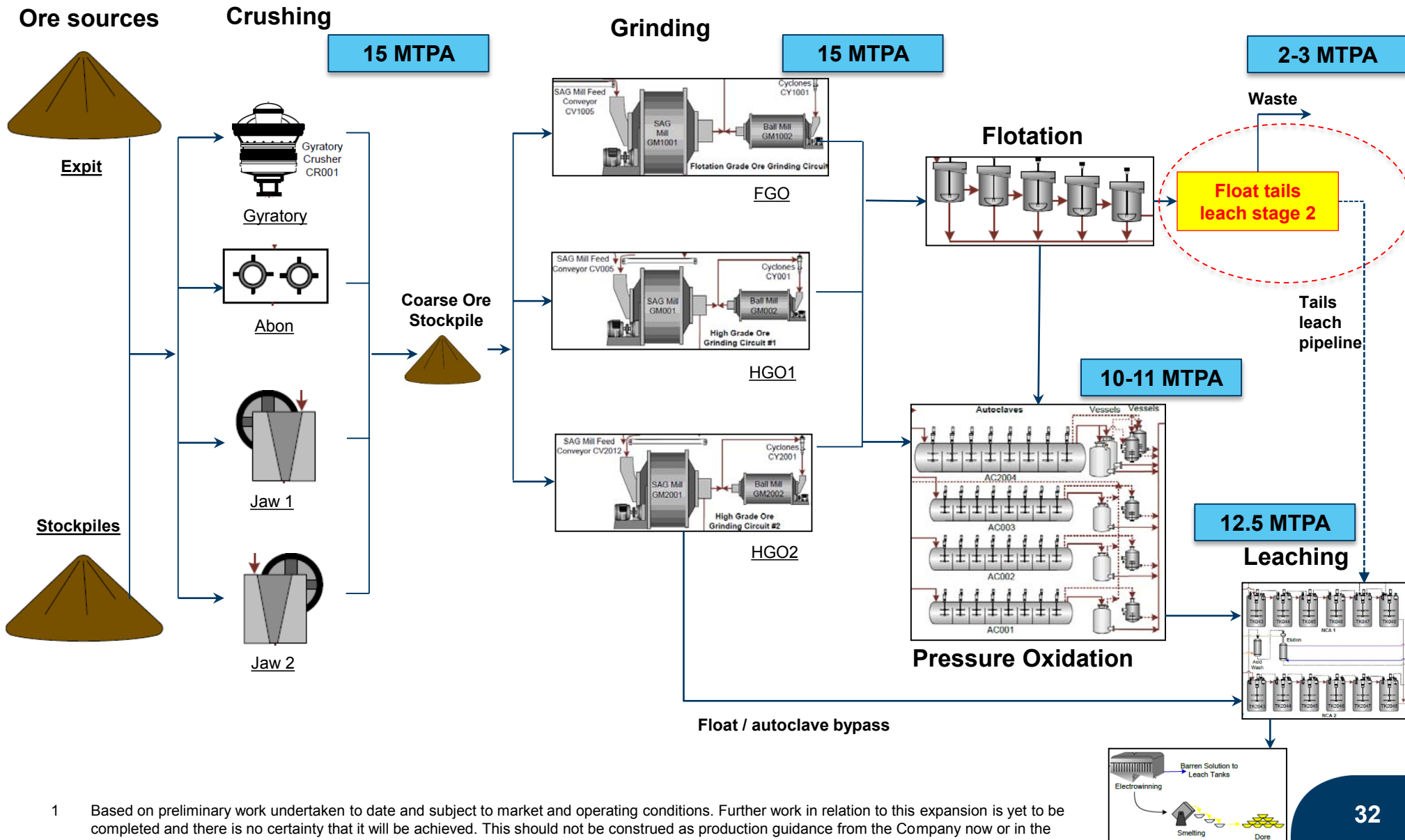
<sup>1</sup> Throughput targets are subject to market and operating conditions and no unforeseen circumstances occurring. They should not be construed as production guidance from the Company now or in the future. Potential production and throughput rates are subject to a range of contingencies which may affect performance



# Lihir – Process flow sheet - current

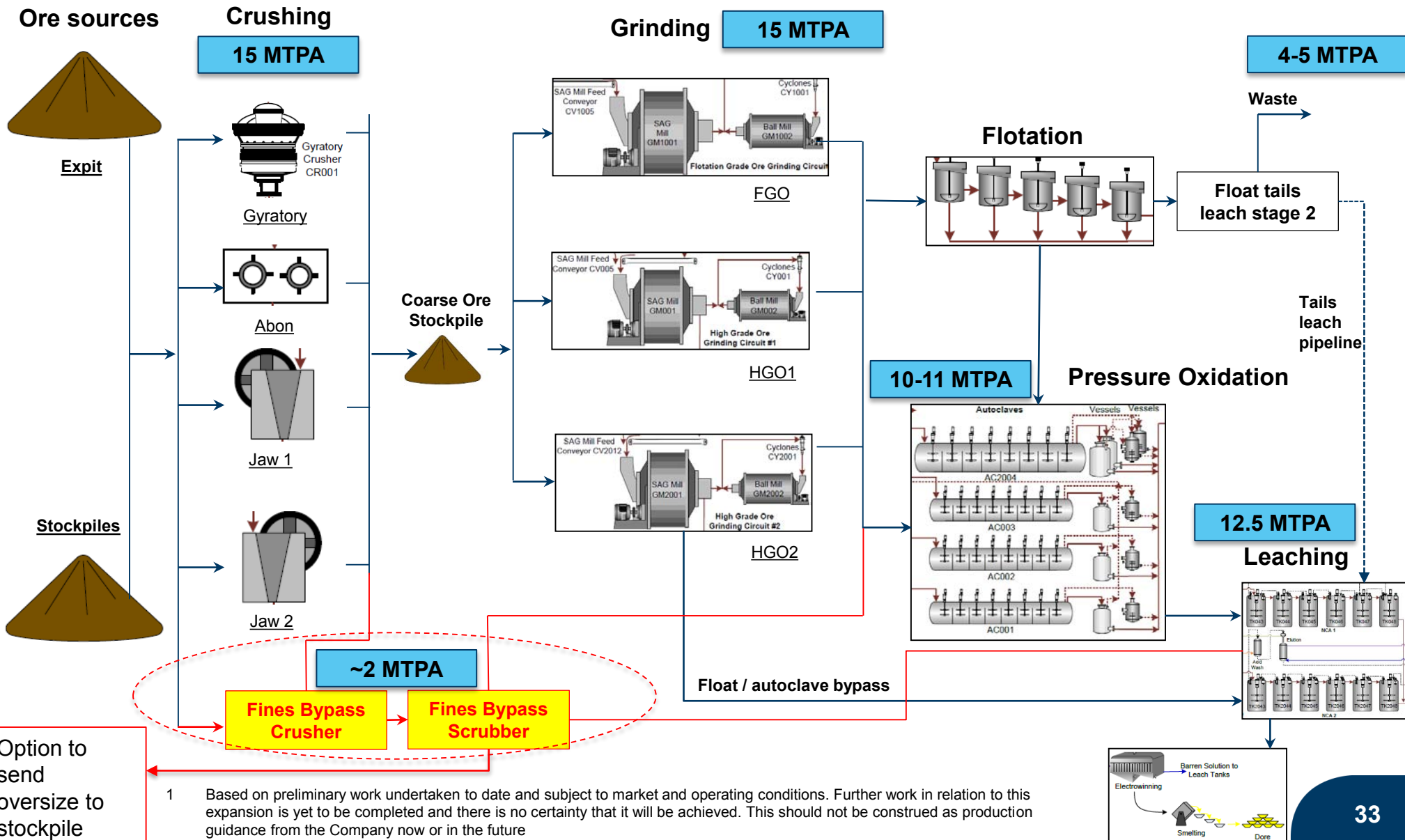


# Lihir – Potential flow sheet – target 15mtpa<sup>1</sup>



1 Based on preliminary work undertaken to date and subject to market and operating conditions. Further work in relation to this expansion is yet to be completed and there is no certainty that it will be achieved. This should not be construed as production guidance from the Company now or in the future.

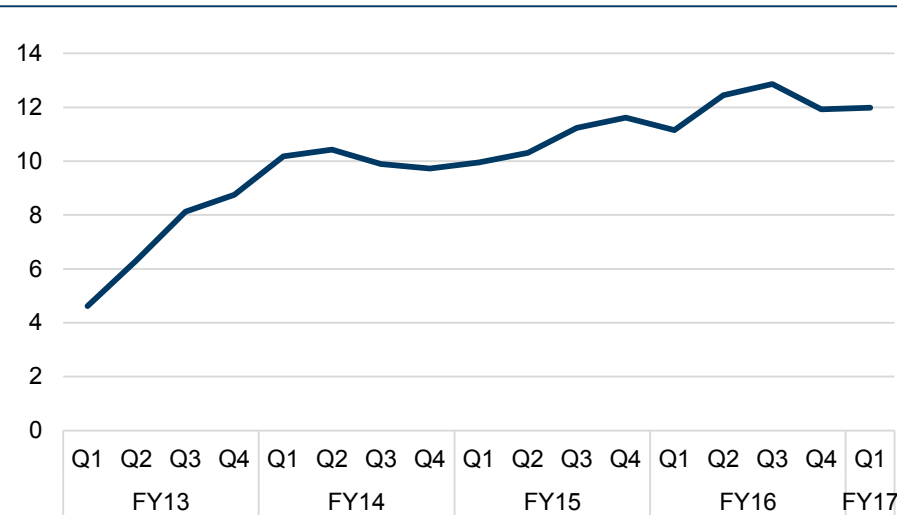
# Lihir – Conceptual flow sheet – aspirational 17mtpa<sup>1</sup>



1 Based on preliminary work undertaken to date and subject to market and operating conditions. Further work in relation to this expansion is yet to be completed and there is no certainty that it will be achieved. This should not be construed as production guidance from the Company now or in the future

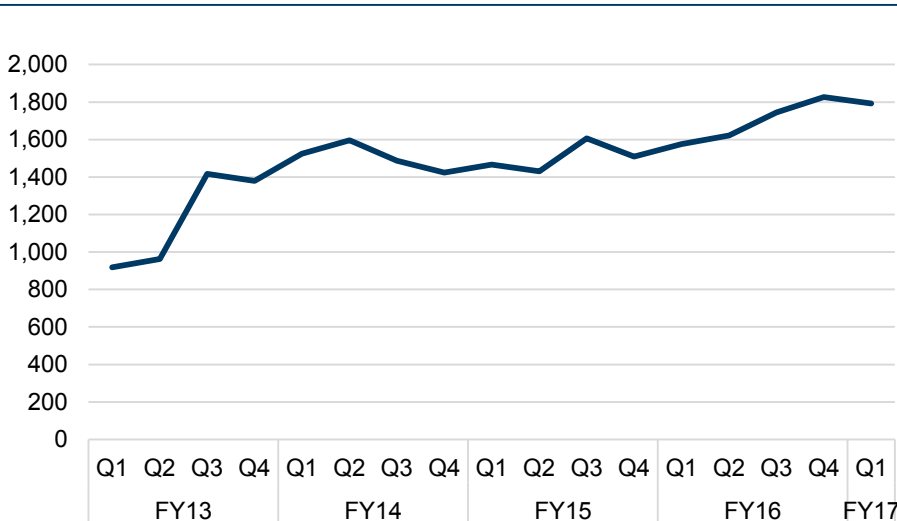
# Lihir – Key operational metrics

Annualised Mill throughput (quarterly, mtpa)



- Initial focus on throughput
  - Uptime - equipment availability
  - Rate – Tonnes per hour
- Increasing attention on recoveries

Mill Throughput (tonnes per operating hour)



- Continued demonstrated rate increase

## Initiative implemented

### Initiative

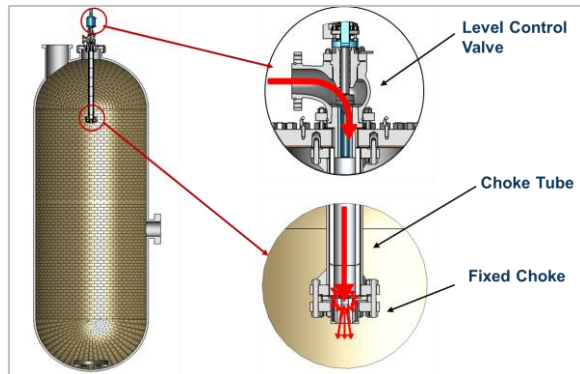
- Phase 1 - Redesign blast tube to eliminate the fixed choke in Autoclaves 1 & 4
- Payback 3 months. Cost \$620k, Return \$2.9m/yr

### Achieved

- Fluid dynamics understood after changes
- Redesigned Blast Tube
- Successfully installed in AC1 & AC4, ready for installation in other Autoclaves

### Benefits

- Elimination of choke water addition
- Minimise letdown valve ceramic valves failure due to thermal shock and reduce ACs downtime
- Elimination of fixed choke parts/spares
- Increased throughput (limited by size of fixed choke)



## Current initiative in progress

### Initiative

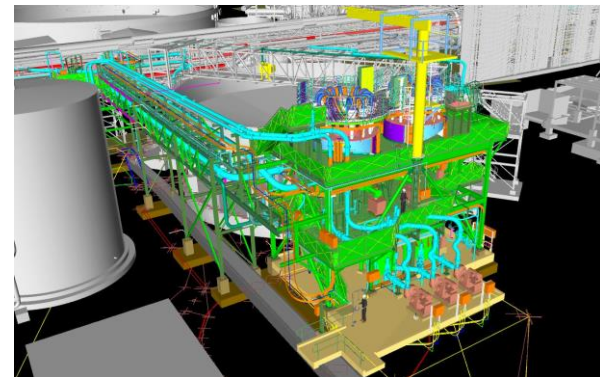
- Recover fine cyanide soluble gold in flotation tails stream via a cyclone utilising excess capacity in NCA circuit
- Potential benefit: payback 8 months, cost \$19m, return \$27.5m/yr

### Activity

- Initial project by diverting tails to NCA has proven success realising up to 1,750 extra oz per month
- Completing civils now and all long lead items on track

### Potential Benefits

- Recover gold that would normally go to tails
- Potential enhancement by targeting finer gold losses by re-grind



# Lihir – Pursuing improvement in recoveries

## Initiative – Blended ROMS

### Opportunity

Minimise float losses by prioritising high grade feed as direct milling

### Challenge

Mine sequencing and COS management with mill operating mode to ensure high grade to direct milling

### Proposal

Design and execute specific mine to mill blended ROMS for direct and floatation to maximise gold production

### Outcome

Implemented from Q4 FY16 reviewing for continuous improvement opportunities

## Initiative – Float Tails Leach

### Opportunity

Additional capacity in the NCA/CIL circuit to leach flotation concentrate tails

### Challenge

Minimising the ‘fouling’ of the carbon in the CIL circuit

### Proposal

Construct pipeline and cyclone system to recover cyanide recoverable gold from flotation tails stream, and installation of new carbon regeneration kiln with modern technology

### Outcome

- Tails leach stage 1 commissioned in Dec 2015 and achieving target recovered ounces
- Tails leach stage 2 in execution phase and on track

## Initiative - ACs runtime

### Opportunity

Increase autoclaves’ throughput and uptime by changing the fixed choke

### Challenge

Understand fluid dynamics with changed configuration

### Proposal

Redesign blast tube to eliminate the fixed choke

### Outcome

Trial ended in Aug 2016, currently implementing in all ACs. Reduces valve failure, increasing AC uptime and throughput

Objective: Progressively improve recoveries to 80%+

# Lihir – Seepage barrier indicative timetable and costs<sup>1,2</sup>

As set out in February 2016, the Pre-Feasibility Study capex estimate for the Lihir seepage barrier is approximately \$215m. Feasibility work underway.

| Financial Year | Capex   | Key Events  |
|----------------|---------|---|
| FY17–22        | ~\$22m  | <ul style="list-style-type: none"> <li>• Geotechnical investigation, analysis and monitoring</li> <li>• Compaction testing of the Inner Harbour fill</li> <li>• Feasibility and design work on Near Shore Cut-off Wall</li> </ul> |
| FY21-22        | ~\$38m  | <ul style="list-style-type: none"> <li>• Early infrastructure removal</li> <li>• Excavation of the Harbour Waste Platform to facilitate Near Shore Cut-off Wall construction</li> </ul>   |
|                | ~\$26m  | <ul style="list-style-type: none"> <li>• Geothermal power decommissioning and removal</li> </ul>  |
| FY23-24        | ~\$108m | <ul style="list-style-type: none"> <li>• Construction of Near Shore Cut-off Wall</li> </ul>   |
| FY25           |         | <ul style="list-style-type: none"> <li>• Relocation of infrastructure (roads, power, water)</li> </ul>  |
| FY28-29        | ~\$21m  | <ul style="list-style-type: none"> <li>• Mine infrastructure relocation to facilitate southern mining area</li> </ul>   |
| Total          | ~\$215m |   |

<sup>1</sup> Estimates are from a Prefeasibility Study and as such were prepared with the objective of being subject to an accuracy range of  $\pm 25\%$

<sup>2</sup> 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 – Community relations

## What we are doing differently

- Quarterly/monthly reports to community on where money has been spent or paid to – increased transparency
- Increased, proactive engagement with community by senior levels of Newcrest
- Capacity building programs for community including women and youth leaders
- Completing legacy projects



## Key Achievements in FY16

- Improved community engagement
- Completed legacy projects:
  - Water tanks and supply lines
  - Industrial blocks
  - Relocation houses
- Improved compliance reporting against Mining Development Contract
  - Quarterly stakeholder updates





# Lihir – Agreements review<sup>1</sup> update

## Status

- Current process managed by PNG Mineral Resources Authority and seeking 5 year agreement
- Newcrest would like to extend to create a long-term sustainable structure for the agreement
- Requires all beneficiaries and stakeholders to be actively involved as participants
- Continuing to operate under current agreements during the process, and projects continue to be delivered on the ground

## Covers

- A comprehensive package of benefits and governance arrangements: including Social Development, Education, Health, Housing, Roads, Utilities and Cultural Heritage, Local Business Development, Commercial Opportunities, Sustainable Livelihoods, Employment and Training, Environment, Social Impact Monitoring, and Mine Closure Planning

## Next Steps

- Pending announcement from the PNG Mineral Resources Authority on process format and timelines
- MoA review officially began in October 2016 and Lihir Agreements Review agreed by all stakeholders to start January 2017



1) Two major Agreements: Integrated Benefits Package and Memorandum of Agreement (MOA) covers Newcrest's arrangements with local landowners as well as the arrangements between the PNG Gov. (represented by the Mineral Resources Authority) and Lihir landowner association (LMALA), its constituents, the New Ireland Provincial and the Lihir Local Level Government



## **Telfer**

Philip Stephenson  
EGM Gosowong & Telfer

# Telfer – Seeking to maximise value



## Site Process

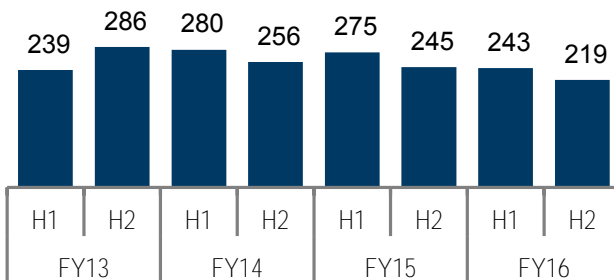
| Element    | Description  |
|------------|--|
| Mining     | Open pit mining contracted to Macmahon<br><br>Underground sub-level cave and stope mining, contracted to Byrnescut |
| Processing | Crushing, grinding, gravity concentration, flotation, leaching circuit   |
| Output     | Copper / Gold concentrate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

## Key Statistics

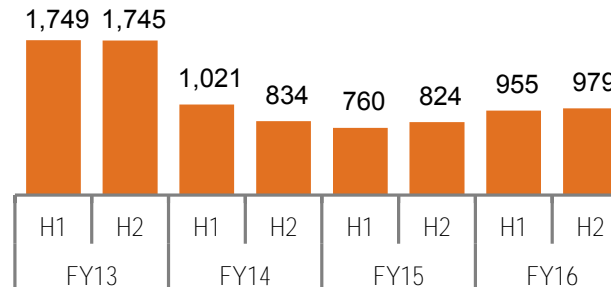
Gold Reserve Life: ~8 years<sup>1</sup>  
 Gold Reserves: 3.8 moz  
 Gold Resources: 11 moz  
 Copper Reserves: 0.28 mt  
 Copper Resources: 0.78 mt

FY17 Prod. Guidance: 400-450koz Au,  
 ~20kt Cu<sup>2</sup>  
 FY16 AISC: \$967/oz  
 Workforce (FTE)<sup>3</sup>: 423 employees  
 (Oct 2016) 1,120 contractors  
 Q1 FY17 Production: 110koz  
 Q1 FY17 AISC: \$1,066/oz

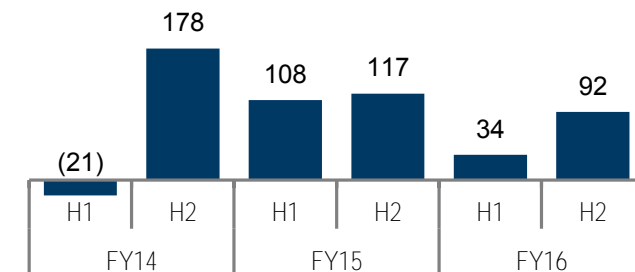
## Production (koz)



## All-In Sustaining Cost (\$/oz)



## Free Cash Flow (\$m)<sup>4</sup>



<sup>1</sup> 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 September 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. Copper reserves and resources include O'Callaghans. Full mineral resources and ore reserves tables can be found on slides 106 to 109

<sup>2</sup> Achievement of guidance is subject to market and operating conditions

<sup>3</sup> Employees are Newcrest directly employed FTEs, contractor FTEs include full time embedded contractors and project, replacement labour and other contractors

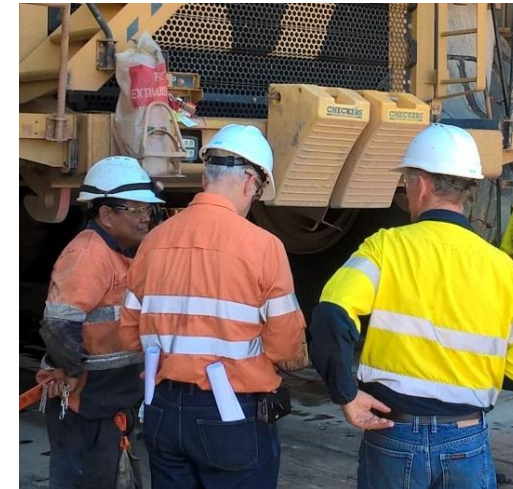
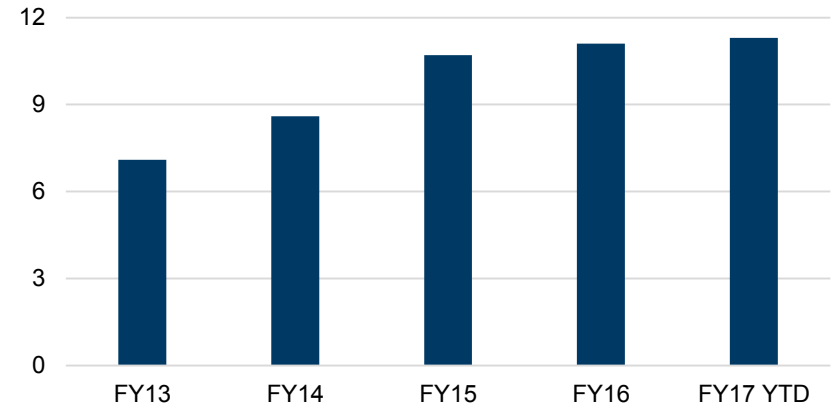
<sup>4</sup> Free cash flow is before interest and tax

# Telfer – Health, Safety & Environment

## Key activities

- NewSafe program implemented across workforce - managers and opinion leaders active in building the safety culture
- Critical Control Management embedded at manager and supervisor level
- Full piping and instrumentation diagrams review conducted for process safety
- Risk based hygiene baseline sampling program completed, control plans developed
- Mental health and employee welfare program implemented
- Progressive rehabilitation scheduled to commence as per updated closure plan

## TRIFR<sup>1</sup>

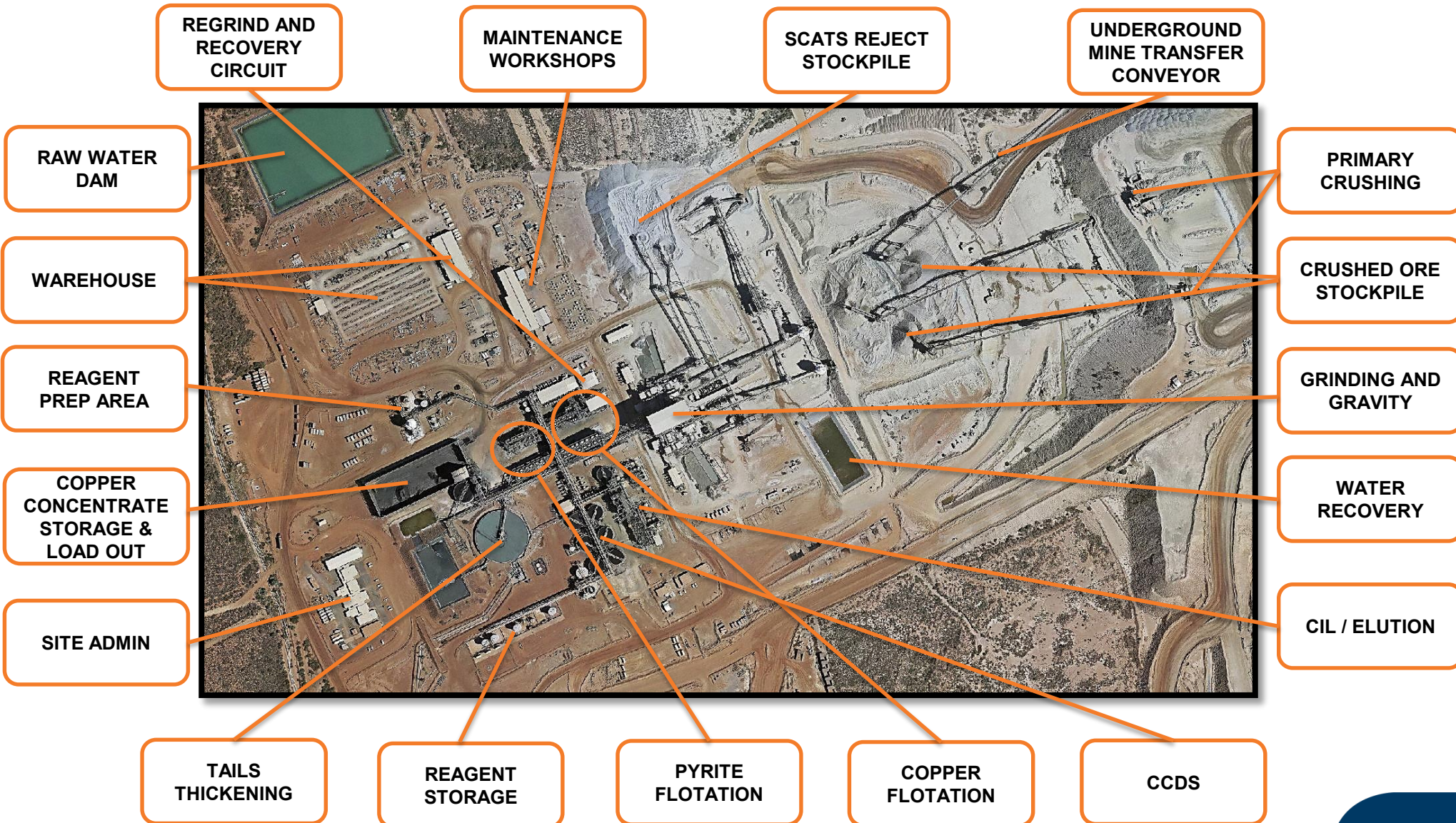


<sup>1</sup> TRIFR – Total Recordable Injury Frequency Rate per million man hours. FY17 YTD is to 31 October 2016

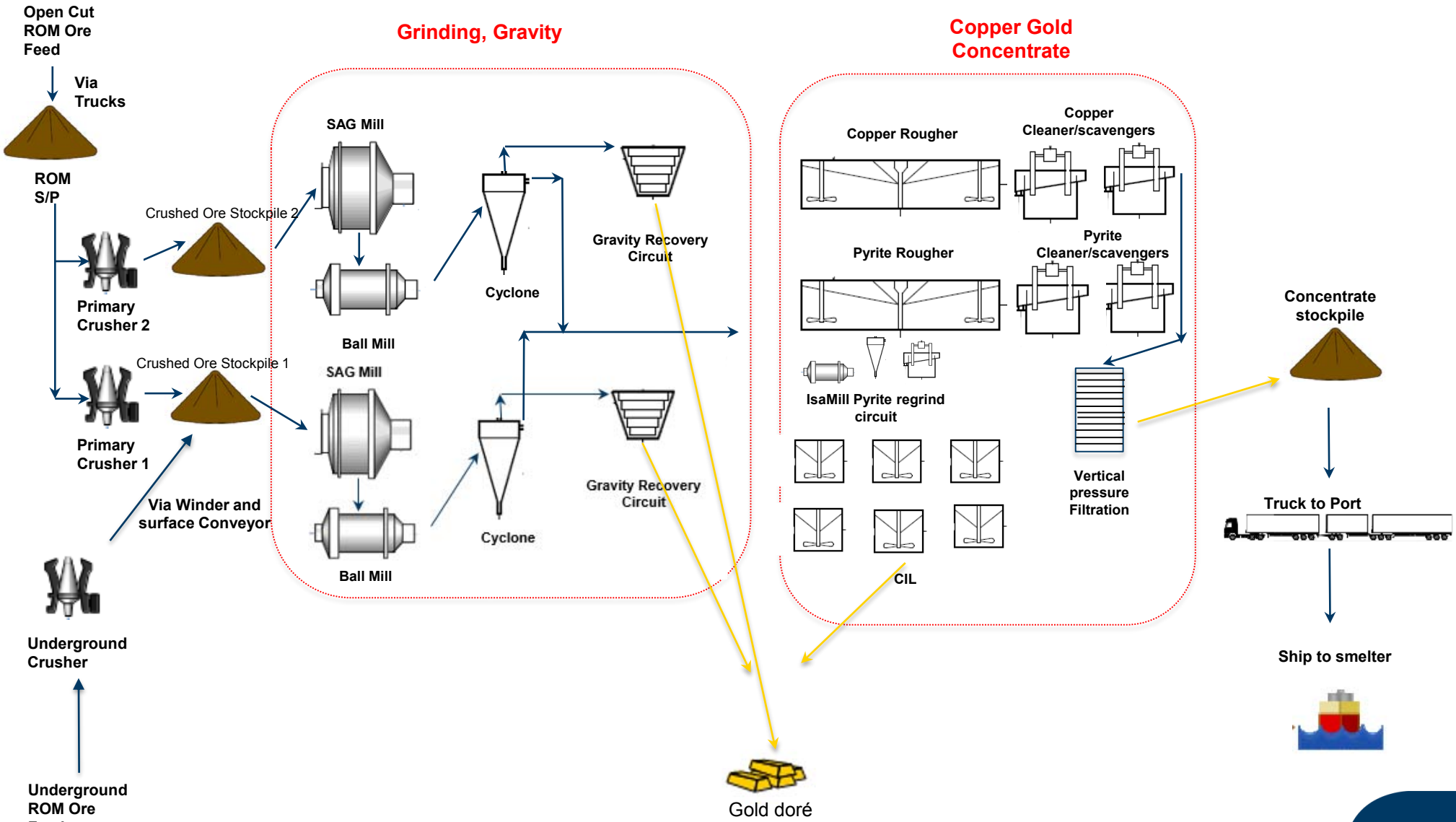
# Telfer – Site map



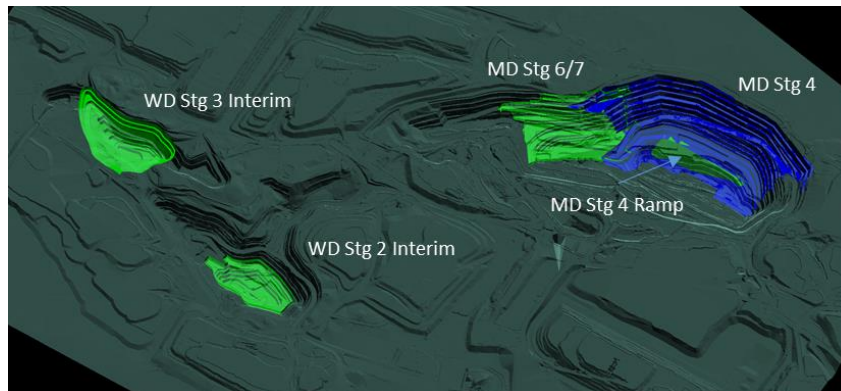
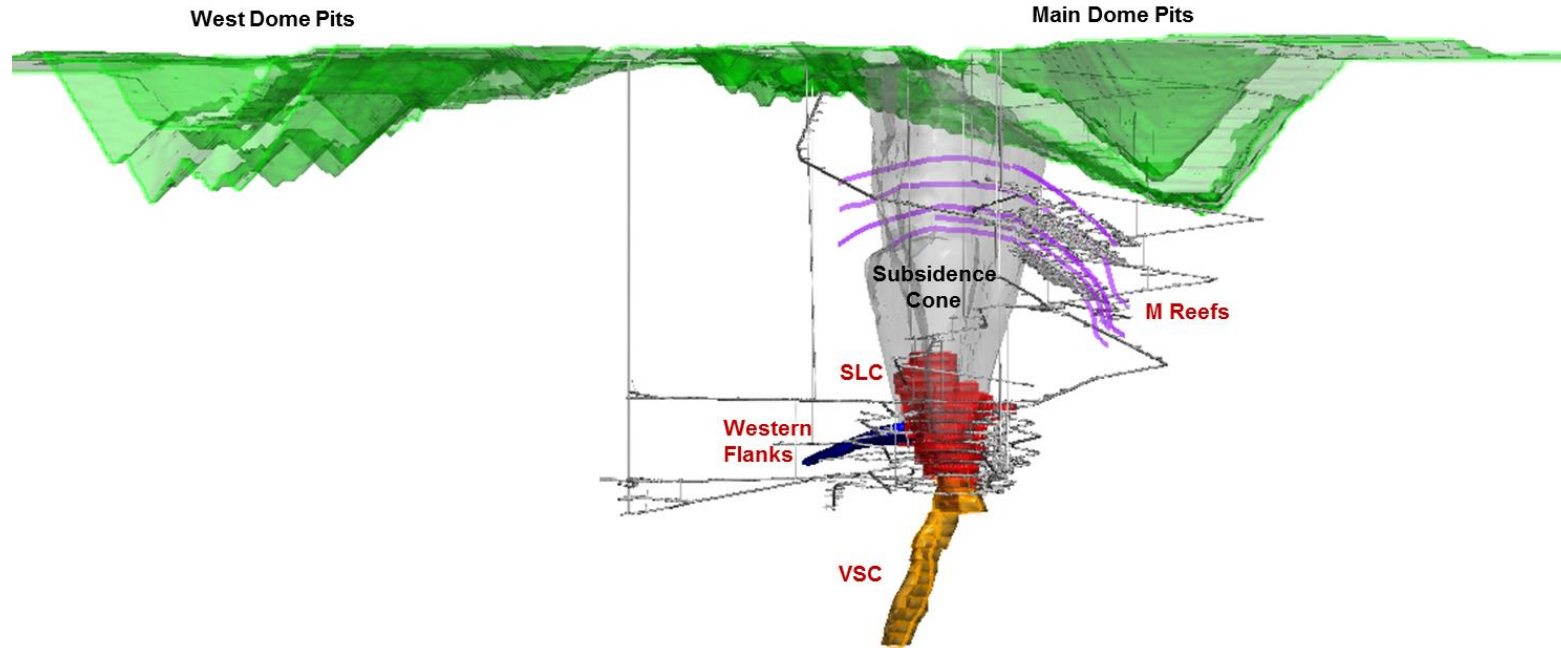
# Telfer – Process plant



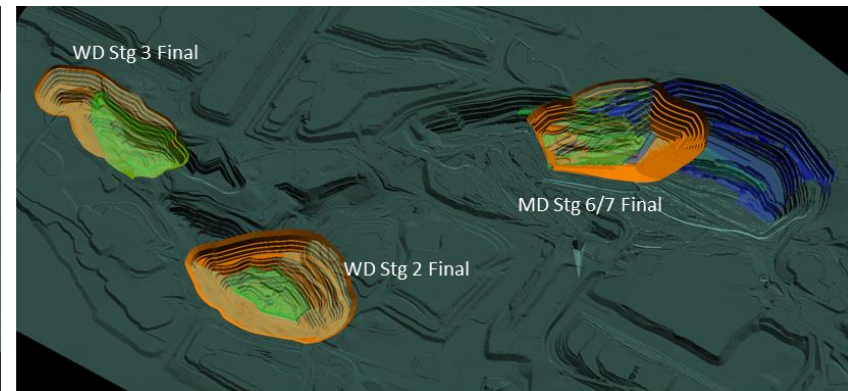
# Telfer – Process flow sheet



# Telfer – Ore sources



FY16-19



FY19-23



# Telfer – Indicative mine plan

## Mineral Resource & Ore Reserves<sup>1</sup>

|                   |                    | Gold                 |             |                   | Copper               |           |                    |
|-------------------|--------------------|----------------------|-------------|-------------------|----------------------|-----------|--------------------|
|                   |                    | Dry Tonnes (Million) | Grade (g/t) | Insitu Gold (Moz) | Dry Tonnes (Million) | Grade (%) | Insitu Copper (Mt) |
| Ore Reserves      | Main Dome Open Pit | 40                   | 0.63        | 0.82              | 34                   | 0.091     | 0.031              |
|                   | West Dome Open Pit | 84                   | 0.68        | 1.8               | 84                   | 0.058     | 0.049              |
|                   | Telfer Underground | 24                   | 1.4         | 1.1               | 24                   | 0.28      | 0.067              |
|                   | O'Callaghans       |                      |             |                   | 47                   | 0.28      | 0.13               |
|                   | Total              |                      |             | 3.8               |                      |           | 0.28               |
| Mineral Resources | Main Dome Open Pit | 62                   | 0.74        | 1.5               | 56                   | 0.095     | 0.053              |
|                   | West Dome Open Pit | 170                  | 0.65        | 3.6               | 170                  | 0.057     | 0.10               |
|                   | Telfer Underground | 110                  | 1.5         | 5.7               | 110                  | 0.31      | 0.35               |
|                   | Other              | 4.9                  | 1.3         | 0.2               | 14                   | 0.37      | 0.052              |
|                   | O'Callaghans       |                      |             |                   | 78                   | 0.29      | 0.22               |
|                   | Total              |                      |             | 11                |                      |           | 0.78               |

## Cutback Timetable – FY17 onwards<sup>2,3</sup>

| Timing (years) | Pit       | Cutback Stage   | Indicative Cost |
|----------------|-----------|-----------------|-----------------|
| FY16-18        | Main Dome | Stage 6/7       | \$30-40m        |
| FY17-19        | West Dome | Stage 3 Interim | \$20-30m        |
| FY18-21        | West Dome | Stage 2 Final   | \$70-90m        |
| FY19-23        | West Dome | Stage 3 Final   | \$70-80m        |

## Proposed indicative development of Telfer mining operations<sup>2</sup>

| 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 |
|-------------------------|-------------------------------|--------------------|---------------------|-----------------------|----------------------------------|-----------------------|------------------------|--------------------------|
| FY17-19                 | 115 - 125mt                   | 42 - 48mt          | ~0.8g/t             | ~0.08%                | 16 - 18mt                        | 15 - 17mt             | ~1.1g/t                | ~0.25%                   |
| FY20+ Remaining Reserve | 105 - 115mt                   | 55 - 60mt          | ~0.7g/t             | ~0.07%                | 5 - 7mt                          | 4 - 6mt               | ~2.0g/t                | ~0.3%                    |

- As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2015. Note that in preparing the Annual Statement of Mineral Resources and Ore Reserves for the period ended 31 December 2016, Newcrest proposes to review long-term foreign exchange rate, metal price and cost assumptions. At this stage, the impact that the assumption changes or outcomes of the ongoing studies will have on Newcrest's Mineral Resources and Ore Reserves estimates for the period ending 31 December 2016 has not been determined
- Indicative only and should not be construed as guidance. Subject to market and operating conditions. Any development beyond 2017 is subject to Board approval. See slides 108 and 109 for details as to the ore reserves that underpin the indicative mine plan, subject to depletions for 1 January to 30 June 2016 as set out on page 26 of the 2016 Annual Report
- Indicative cost based on estimated capital stripping costs only required, in FY16 real dollars. Main dome stage 6/7 is in progress

# Telfer – Edge example

## Initiative implemented

### Initiative

- Improve development productivity in the Underground SLC
- Application of bottom up innovation & operating discipline

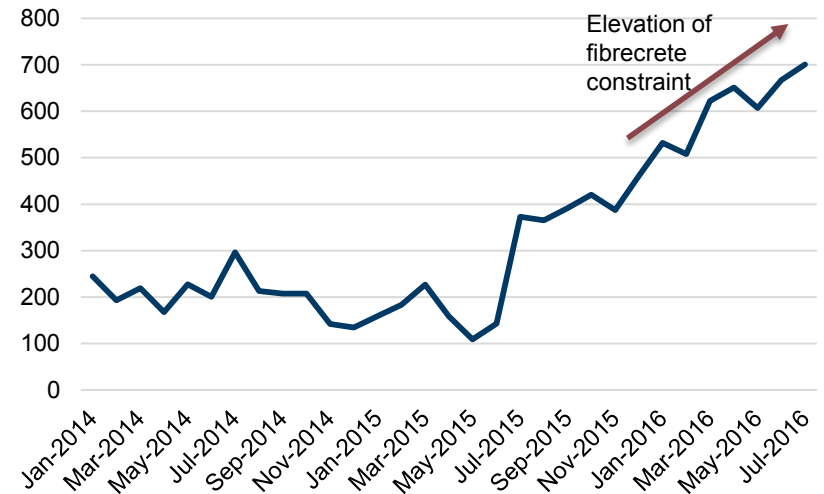
### Achieved

- Apply “Theory of Constraints” to debottleneck the development cycle
  - Elevation of fibrecrete constraint delivered the largest gains

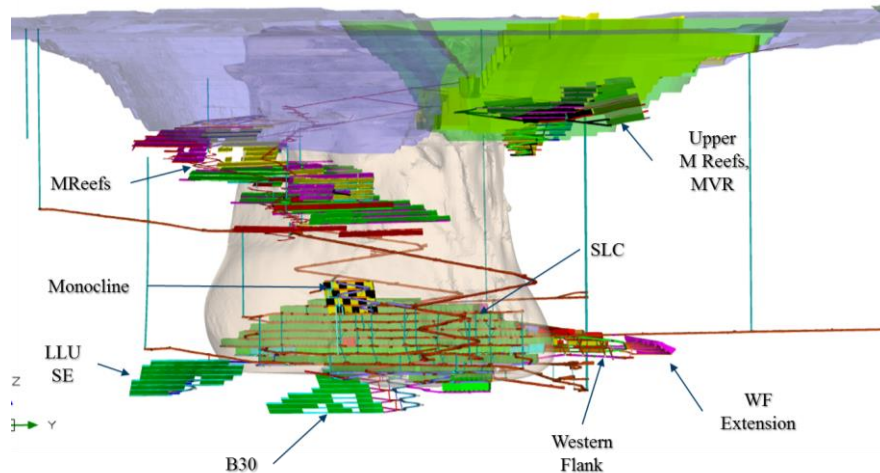
### Benefits

- Bring forward cash flow
- Reduce development unit cost
- Reduce total fixed cost over life of mine

## SLC Lateral Development Advance (m)



# Telfer – Potential life extension activities

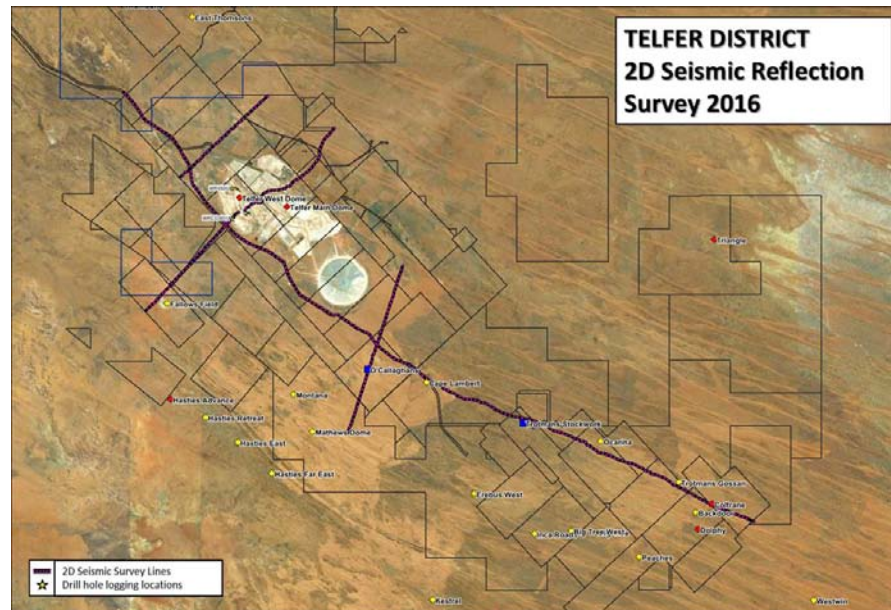


Telfer near mine drilling and studies:

- Western Flank extensions
- Oakover Veins (North Dipping Veins)
- Eastern Stockwork Corridor
- A reef package
- LLU South extensions
- M Reef extensions
- Potential UG bulk mining areas

Further exploration:

- Identify targets for drilling in both near mine and brownfields by:
  - Compilation and validation of all historical exploration data
  - New regional seismic review (2016) – first time since 1996 for Telfer
  - Defining geochemical indicators of Telfer mineralisation
  - District scale regolith/landform and geochemical surface sampling program



# Telfer – Hedge profile

| 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                |
| <b>Total</b>          | <b>666,035</b>     | <b>1,751</b>         |



- Telfer is a large scale, low grade mine and its profitability and cashflow are both very sensitive to the realised Australian Dollar gold price
- The Board felt it prudent to secure margins on a portion of future production, which in turn will help support the investment in future cutbacks and mine development
- Further hedging of Telfer’s gold production may be undertaken in the future when capital expenditure is required



## **Gosowong**

Philip Stephenson  
EGM Gosowong & Telfer

# Gosowong – Revised mine plan



## Site Process

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

## Key Statistics<sup>1</sup>

Gold Reserve Life: ~4 years<sup>2</sup>

Gold Reserves: 0.76 moz

Gold Resources: 1.6 moz

FY17 Prod. Guidance: 220-270koz Au<sup>3</sup>

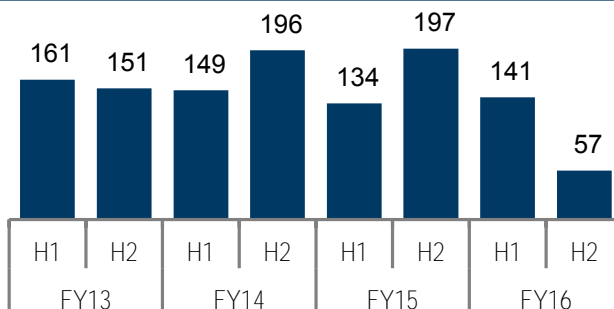
FY16 AISC: \$935/oz

Workforce (FTE)<sup>4</sup>: 1,134 employees  
635 contractors  
(Oct 2016)

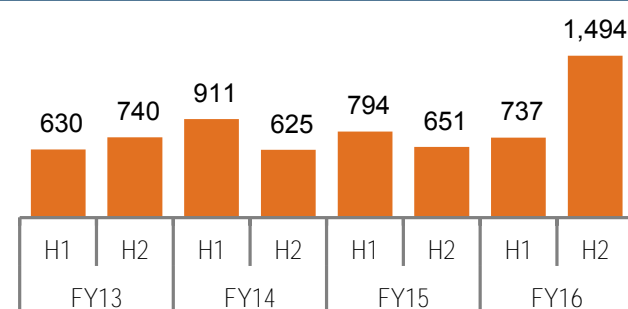
Q1 FY17 Production: 58koz

Q1 FY17 AISC: \$942/oz

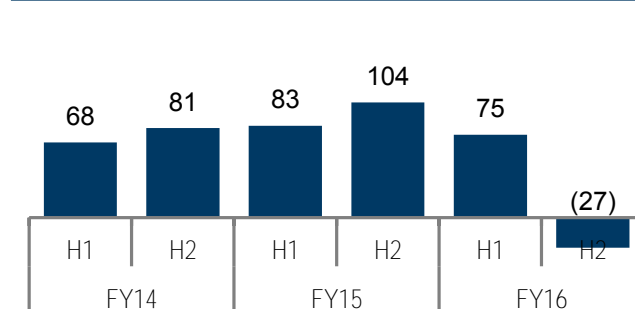
## Production (koz)



## All-In Sustaining Cost (\$/oz)<sup>5</sup>



## Free Cash Flow (\$m)<sup>5</sup>



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 September 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. Full mineral resources and ore reserves tables can be found on slides 106 to 109

3 Achievement of guidance is subject to market and operating conditions

4 Employees are Newcrest directly employed FTEs, contractor FTEs include full time embedded contractors and project, replacement labour and other contractors

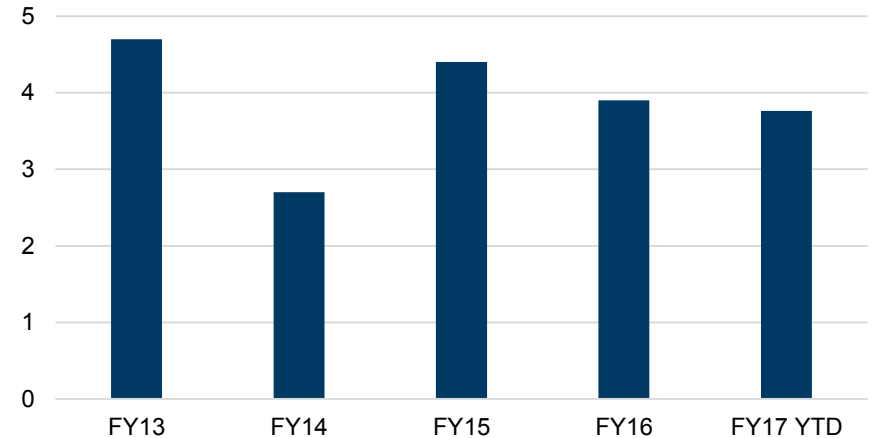
5 Free cash flow is before interest and tax

# Gosowong – Health, Safety & Environment

## Key activities

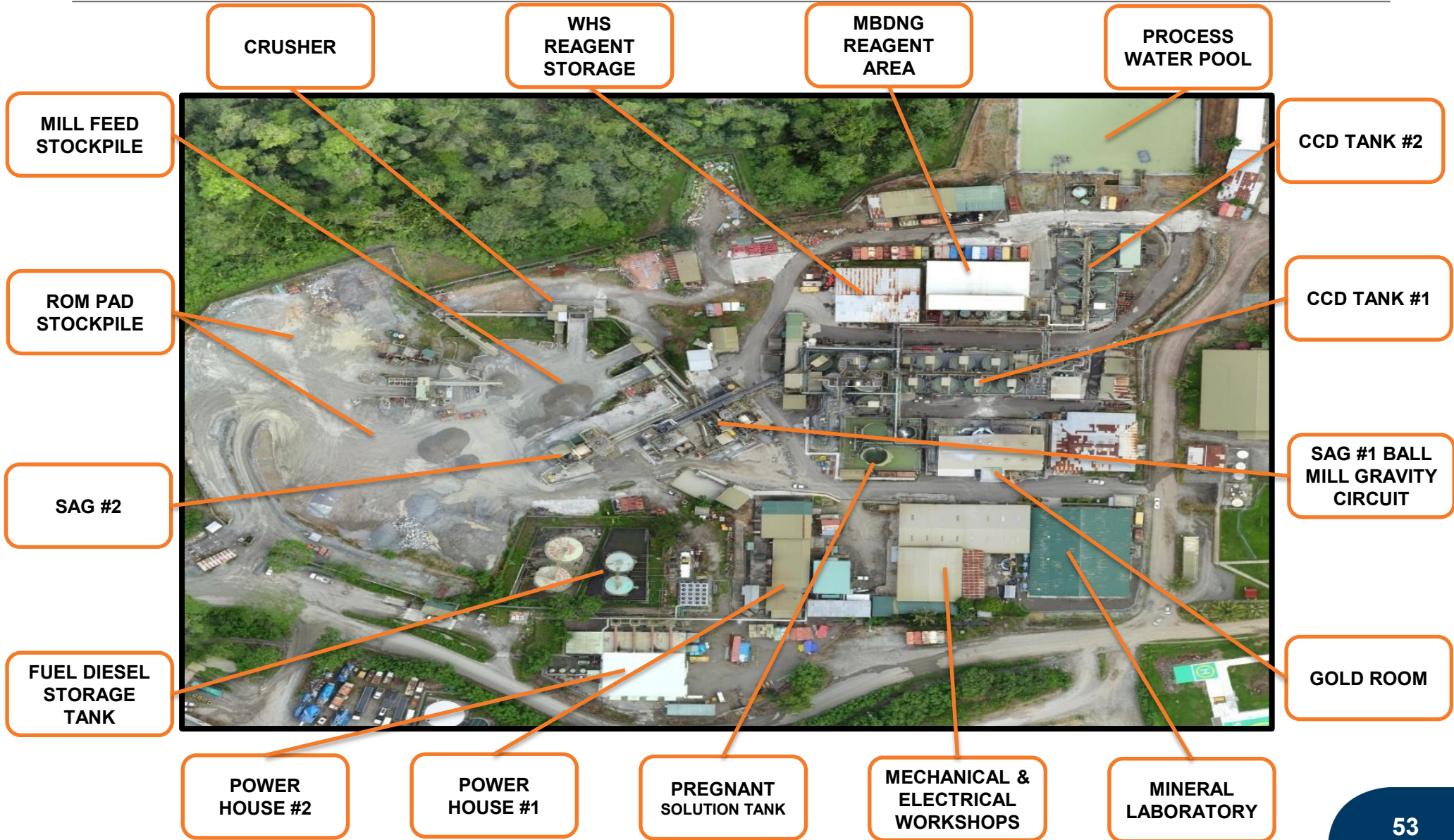
- Underground mining risk reviews completed and a comprehensive QA/QC program implemented
- NewSafe behavioural workshops commencing with employees
- Critical Control Management embedded at manager and supervisor level
- Hygiene program improvement plans developed and implemented
- Cyanide code compliant
- Emergency response training improvement plan implemented

## TRIFR<sup>1</sup>



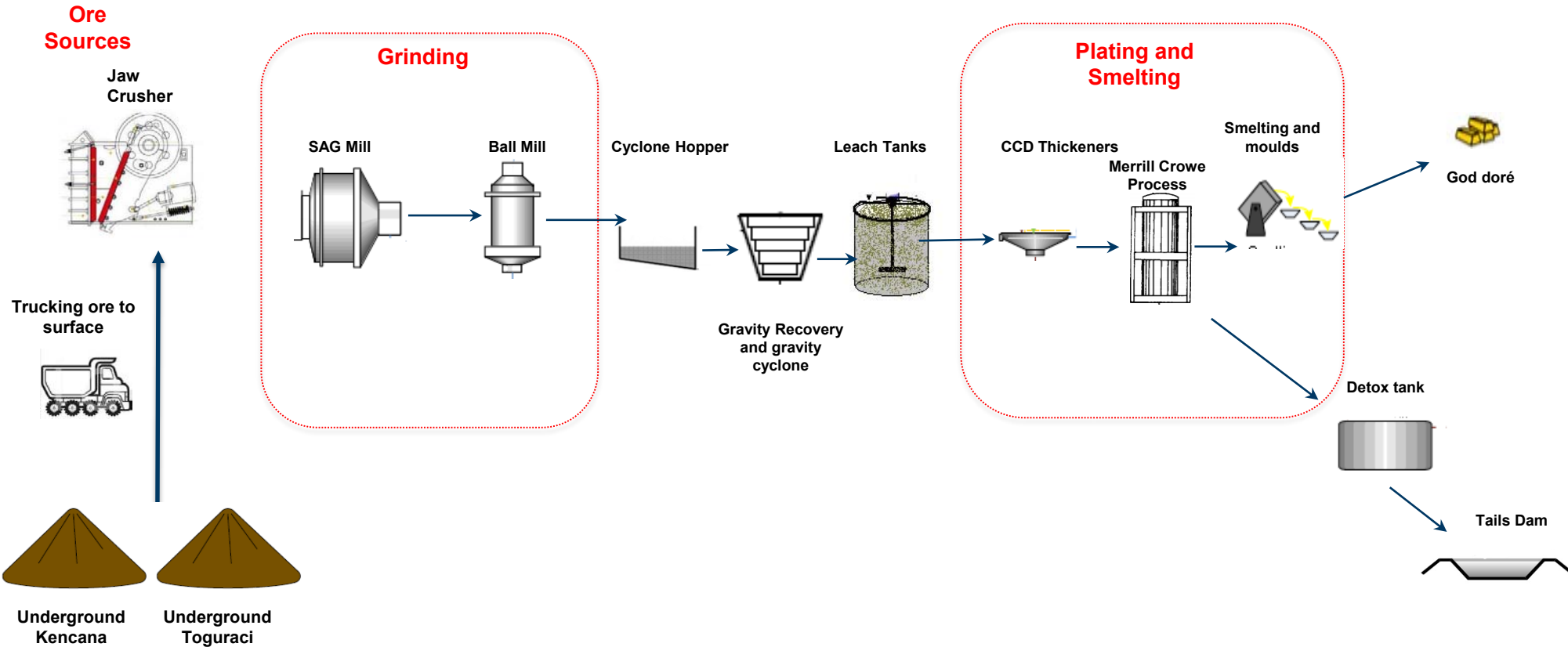
<sup>1</sup> TRIFR – Total Recordable Injury Frequency Rate per million man hours. FY17 YTD is to 31 October 2016

# Gosowong – Process plant





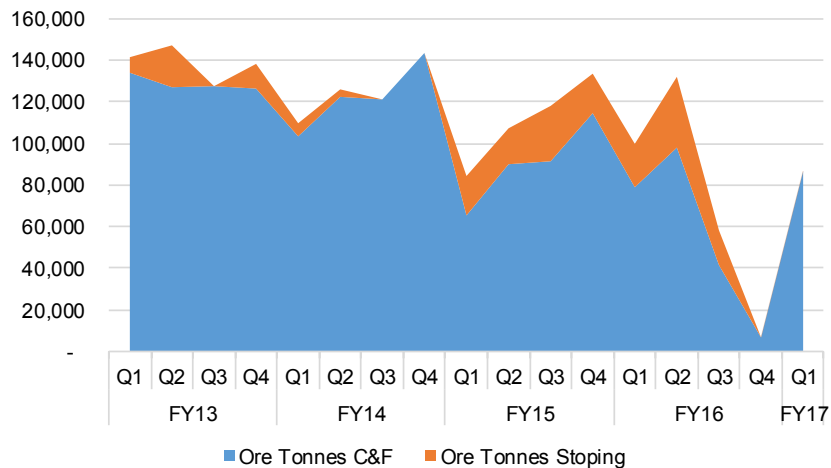
# Gosowong – Process flow sheet



# Gosowong – Mining post geotechnical event

- FY16 impacted by geotechnical event: To further increase factor of safety, revised mining technique now being employed at Kencana (cut and fill only, no stoping)
- Learnings from Kencana applied to Toguraci where paste fill is now implemented
- Results:
  - No significant fall of ground at Kencana since revised approach
  - Gosowong ore production expected to be ~75% of former operating rate<sup>1</sup>

## Kencana production by mining type (tonnes)



<sup>1</sup> See slides 106 to 109 for full details of ore reserves and mineral resources underpinning expected production

# Gosowong – Indicative mine plan

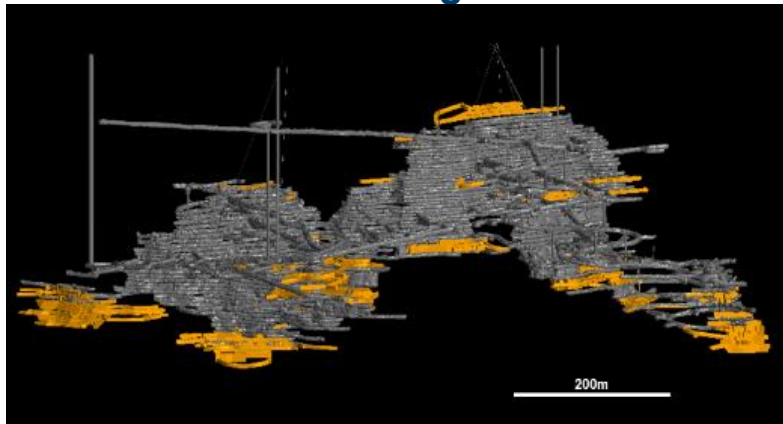
## Mineral Resource & Ore Reserves<sup>1</sup>

|                   | Dry Tonnes (millions) | Gold        |                   | Silver      |                     |
|-------------------|-----------------------|-------------|-------------------|-------------|---------------------|
|                   |                       | Grade (g/t) | Insitu Gold (Moz) | Grade (g/t) | Insitu Silver (Moz) |
| Ore Reserves      | 1.8                   | 13          | 0.76              | 19          | 1.1                 |
| Mineral Resources | 4.1                   | 12          | 1.6               | 20          | 2.6                 |

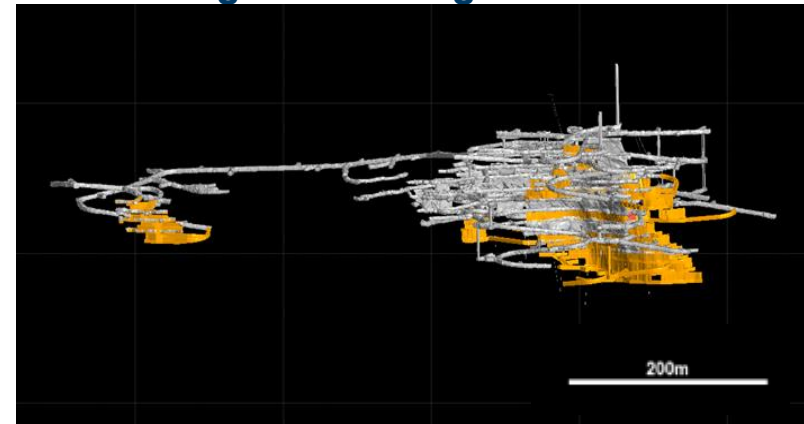
## Proposed indicative development of Gosowong mining operations<sup>2</sup>

| Timing (years) | Total material moved            | Kencana ore mined | Kencana gold grade | Kencana silver grade | Toguraci ore mined | Toguraci gold grade | Toguraci silver grade |
|----------------|---------------------------------|-------------------|--------------------|----------------------|--------------------|---------------------|-----------------------|
| FY17-18        | 1.2 - 1.3mt                     | 700 - 750 kt      | ~10 g/t            | ~13 g/t              | ~425 - 450 kt      | ~20 g/t             | ~38 g/t               |
| FY19+          | Remaining Reserves <sup>1</sup> |                   |                    |                      |                    |                     |                       |

### Kencana Mining Areas



### Toguraci Mining Areas



1 As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2015. Note that in preparing the Annual Statement of Mineral Resources and Ore Reserves for the period ended 31 December 2016, Newcrest proposes to review long-term foreign exchange rate, metal price and cost assumptions. At this stage, the impact that the assumption changes or outcomes of the ongoing studies will have on Newcrest's Mineral Resources and Ore Reserves estimates for the period ending 31 December 2016 has not been determined. Orange section is area planned to be mined. Grey sections are areas already mined

2 Indicative only and should not be construed as guidance. Subject to market and operating conditions. Any development beyond 2017 is subject to Board approval. See slides 108 for details as to the ore reserves that underpin the indicative mine plan, subject to depletions for 1 January to 30 June 2016 as set out on page 27 of the 2016 Annual Report

# Gosowong – Edge examples

## Initiative implemented

### Initiative

- Identifying possible other use for waste materials

### Achieved

- Utilised otherwise waste material (“tuff”) from TSF for paste plant

### Benefits

- Application of bottom up innovation and employee involvement
- Ongoing annual savings and value



## Current initiative in progress

### Initiative

- Embed short interval controls in mining teams

### Activity

- Training front line to be more effective with running of shifts using short interval control and setting time targets on specific activities

### Potential Benefits

- Intended to deliver mining production cycles of:
  - 24 hours for production headings
  - 12 hours for stope blasting

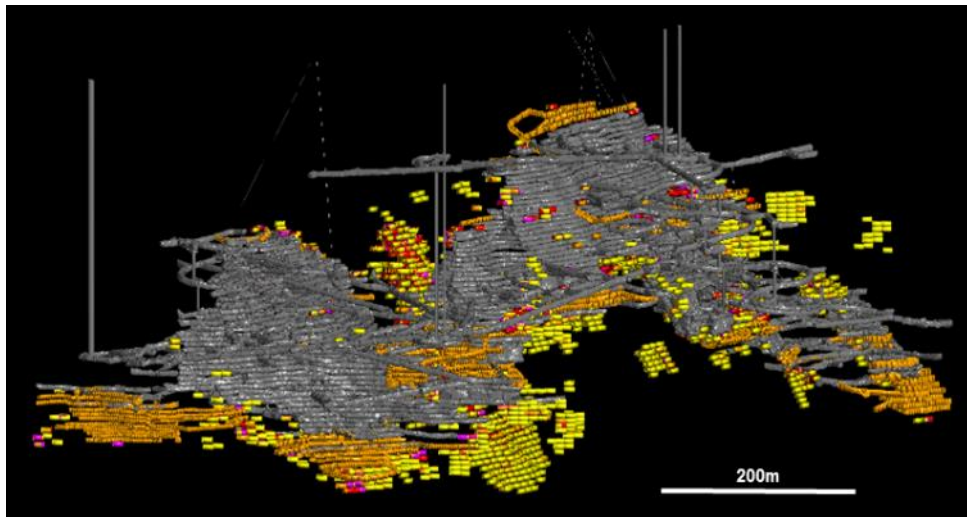


# Gosowong – Potential life extension activities

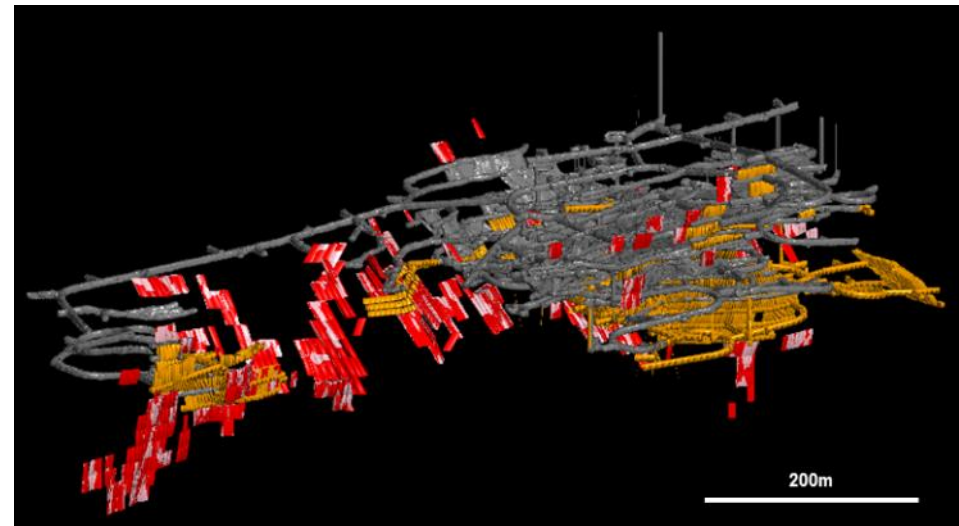
Scoping studies have commenced into the potential to mine narrow vein and stockwork mineralisation at Toguraci and Kencana respectively. These studies aim to unlock value and provide supplementary mineralised material to that being mined from the main ore zones.

- **Toguraci Narrow Veins** – veins <5m wide that may be recoverable using alternative mining methods
- **Kencana Stockwork** – zones of lower grade fracture and vein hosted mineralisation enclosing and extending current mining areas

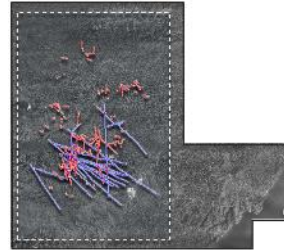
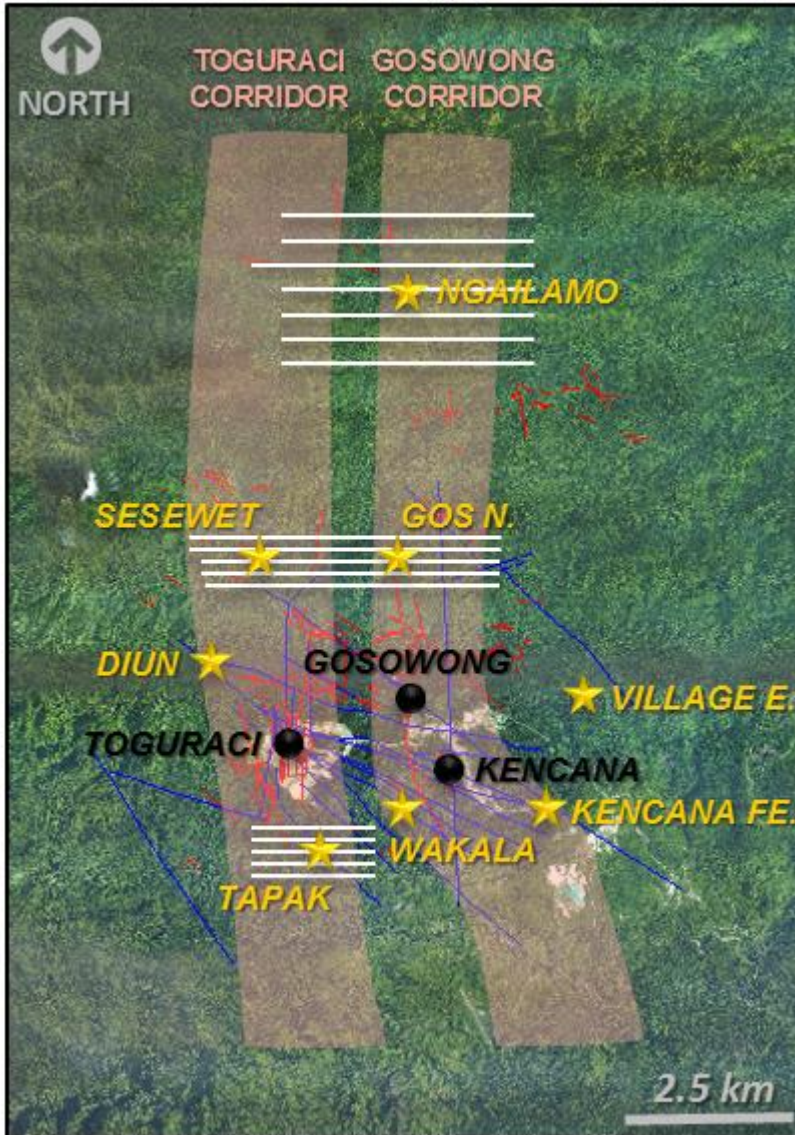
## Kencana Stockwork Potential



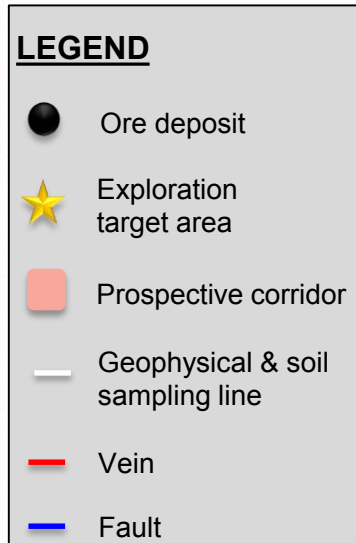
## Toguraci Narrow Vein Potential



# Gosowong – Potential life extension activities



Contract of Work



- Exploration program focussed on sustaining Gosowong’s Mineral Resource base and extending Life of Mine
- Near-mine exploration:
  - Exploring for mineable extensions to existing orebodies
  - Drill testing in progress
- Regional exploration:
  - Search for new high-grade veins in the greater Contract of Work area
  - Eight priority target areas identified
  - Drill testing in progress
  - Further target generation work ongoing comprising surface geochemical sampling and ground geophysical survey

# Strategic alliance signed with ANTAM



- Signed 6 November 2016
- ANTAM and Newcrest will cooperate and work together to identify and examine opportunities in Indonesia



## Cadia

Craig Jones  
EGM Cadia & MMJV



# Cadia – Cash generation plus growth potential



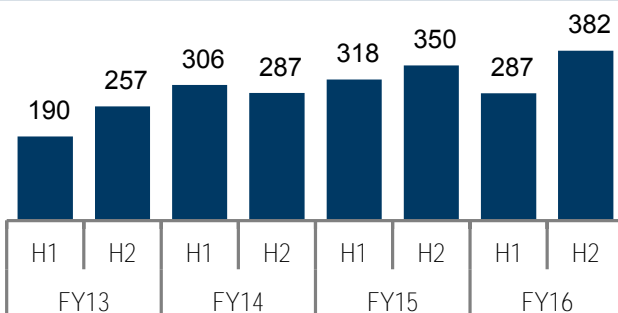
## Site Process

| 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   |

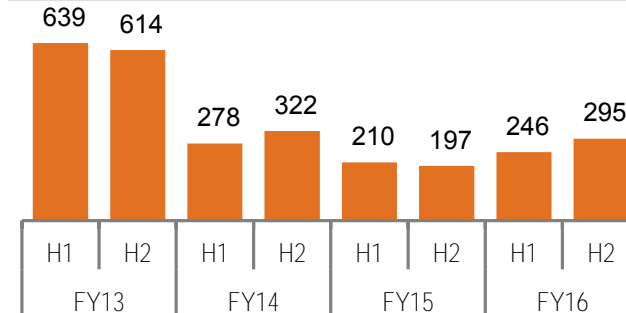
## Key Statistics

Gold Reserve Life: ~37 years<sup>1</sup>  
 Gold Reserves: 26 moz  
 Gold Resources: 43 moz  
 Copper Reserves: 4.5 mt  
 Copper Resources: 8.4 mt  
 FY17 Prod. Guidance: 730-820koz Au, ~65ktCu<sup>2</sup>  
 FY16 AISC: \$274/oz  
 Permitted Processing: 32mtpa  
 Workforce (FTE)<sup>3</sup>: 715 employees, 481 contractors (Oct 2016)  
 Q1 FY17 Production: 195koz  
 Q1 FY17 AISC: \$267/oz

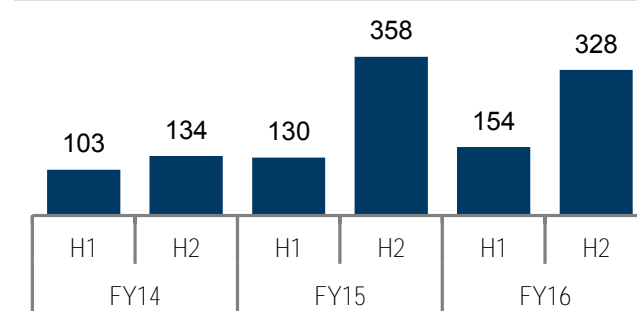
## Production (koz)



## All-In Sustaining Cost (\$/oz)



## Free Cash Flow (\$m)<sup>4</sup>



<sup>1</sup> 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 September 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. Full mineral resources and ore reserves tables can be found on slides 106 to 109

<sup>2</sup> Achievement of guidance is subject to market and operating conditions

<sup>3</sup> Employees are Newcrest directly employed FTEs, contractor FTEs include full time embedded contractors and project, replacement labour and other contractors

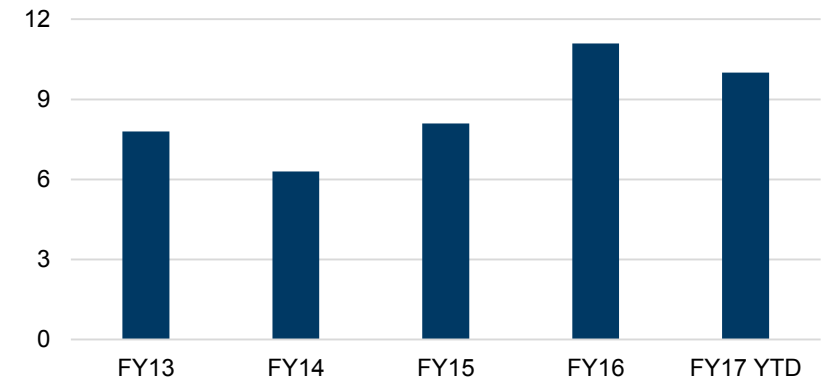
<sup>4</sup> Free cash flow is before interest and tax

# Cadia – Health, Safety & Environment

## Key activities

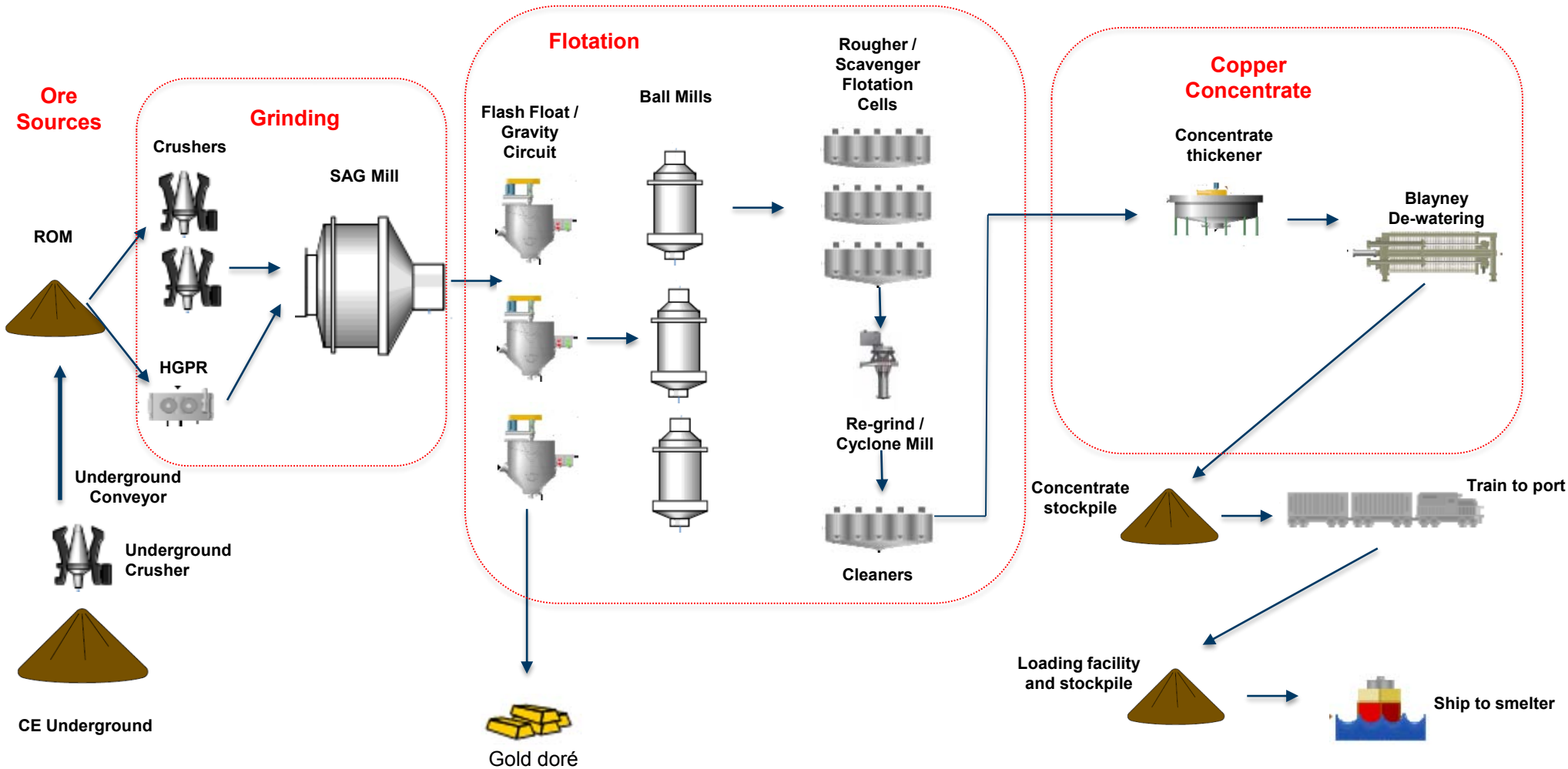
- NewSafe training implemented across workforce - managers and opinion leaders active in building the safety culture
- Critical control management embedded at manager and supervisor level
- Occupational health and hygiene program and monitoring ongoing
- Process safety risk assessment conducted on caving activities

## TRIFR<sup>1</sup>



<sup>1</sup> TRIFR – Total Recordable Injury Frequency Rate per million man hours. FY17 YTD is to 31 October 2016

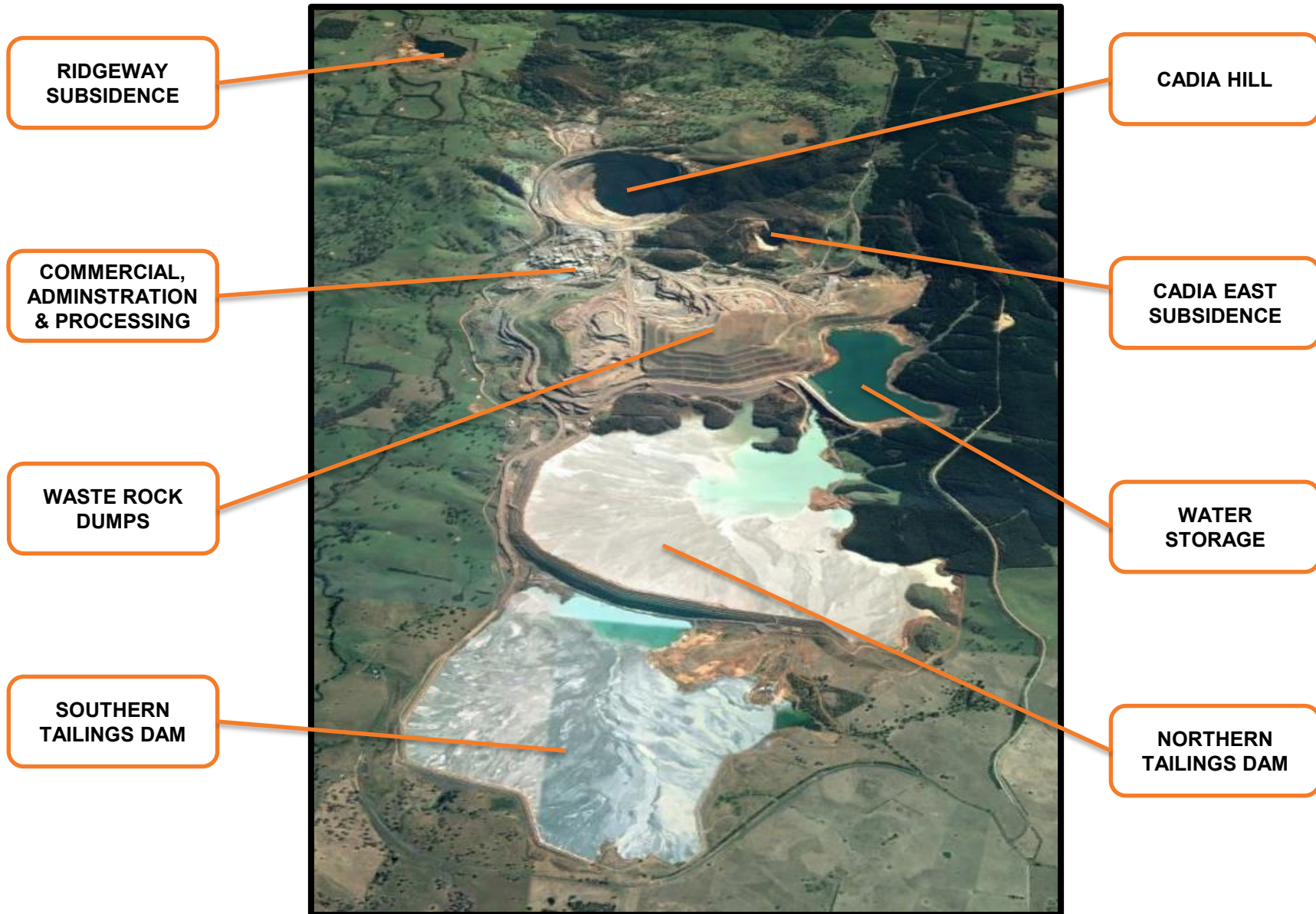
# Cadia – Generic process flow sheet



# Cadia – Process plant



# Cadia - Site overview



# Cadia – Edge examples

## Initiative implemented

### Initiative

- HPGR throughput was identified as a bottleneck to plant performance
- Opportunity identified to increase throughput with minor investment

### Achieved

- Reviewed options to “sweat the asset”
- Electrical engineering set point changes
- Increase VVVF drive from 53.7Hz to 60Hz
- Increased capacity by +10%

### Benefits

- Cost to implement \$20,000
- Throughput + 120ktpa, additional ~\$4m FCF



## Current initiative in progress

### Initiative

- To increase SAG throughput. Current liner design restricting ball load and limiting mill power draw

### Activity

- Redesign liners
- Draw more power and increase the SAG throughput
- Allow for increased ball charge and faster ramp-up

### Potential benefit

- Estimated cost to implement \$1.8m
- Estimated throughput + 1mtpa

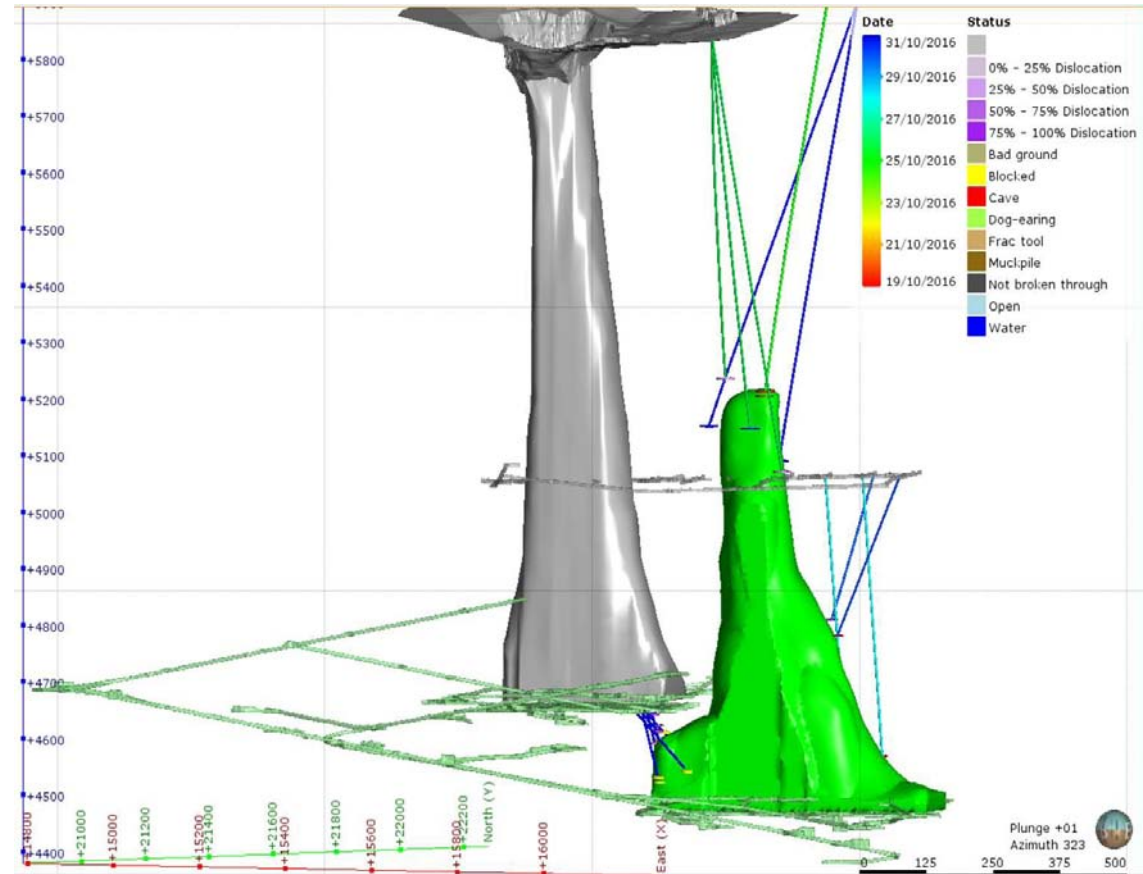


# Cadia – Managing interaction of caves

## Interaction being managed

- PC1 drives interacting with PC2 as expected
- Maintain appropriate air gap at top of PC2
- Active monitoring in place
- Targeting PC2 full cave operation by end of CY 2018<sup>1</sup>

## Status of PC1 and PC2



1 As with any Panel Cave, the cave will need to be continually monitored and managed during its operation, but Panel Cave 2 is expected to be able to draw at or above its nameplate capacity by this date

# Cadia – Mineral Resources and Ore Reserves<sup>1</sup>

|                   |                        | Gold                 |             |                    | Copper    |                     |
|-------------------|------------------------|----------------------|-------------|--------------------|-----------|---------------------|
|                   |                        | Dry Tonnes (Million) | Grade (g/t) | In situ Gold (Moz) | Grade (%) | In situ Copper (Mt) |
| Ore Reserves      | Cadia East Underground | 1500                 | 0.47        | 23                 | 0.27      | 4.2                 |
|                   | Ridgeway Underground   | 82                   | 0.55        | 1.4                | 0.29      | 0.23                |
|                   | Other                  | 90                   | 0.52        | 1.5                | 0.14      | 0.13                |
|                   | Total                  |                      |             | 26                 |           | 4.5                 |
| Mineral Resources | Cadia East Underground | 2800                 | 0.40        | 36                 | 0.26      | 7.4                 |
|                   | Ridgeway Underground   | 150                  | 0.51        | 2.5                | 0.33      | 0.49                |
|                   | Other                  | 310                  | 0.43        | 4.2                | 0.16      | 0.49                |
|                   | Total                  |                      |             | 43                 |           | 8.4                 |



<sup>1</sup> As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2015. Note that in preparing the Annual Statement of Mineral Resources and Ore Reserves for the period ended 31 December 2016, Newcrest proposes to review long-term foreign exchange rate, metal price and cost assumptions. At this stage, the impact that the assumption changes or outcomes of the ongoing studies will have on Newcrest's Mineral Resources and Ore Reserves estimates for the period ending 31 December 2016 has not been determined. Full mineral resources and ore reserves tables can be found on slides 106 to 109



# Cadia – Targeting new processing baseline – 28mtpa

- Low capital cost pathway identified to expand existing plant capacity to 28mtpa
  - Edge Projects identified debottlenecking opportunities
    - Reduce variability in concentrator 1 grinding circuit
    - Improved process and reliability response controls
    - New mill liner designs
    - Increasing in-process stockpiles to offset short term intra-process interruptions
- Implementation targeted by FY18<sup>1</sup>



# Cadia – Studies in progress for plant expansion<sup>1</sup>

- Conducted concept level analysis to find value peaks at different throughput rates
  - Highest likely IRR outcome is at 32mtpa
  - Highest likely NPV is up to ~40mtpa
  - Proposed path forward is build new concentrator to 32mtpa, enabling recovery uplift
  - Continue to study potential to later improve up to 40mtpa

| Rate (mtpa)   | Benefits / Considerations   | Approximate Plant Expansion Capital <sup>2</sup> (US\$m) | Potential IRR <sup>3, 4</sup> (%) |
|---|---|--|-----------------------------------|
| 32<br>(Modify Existing Plant)                             | <ul style="list-style-type: none"> <li>Increased throughput</li> <li>Not expandable beyond 32mtpa</li> </ul>  | ~185   | ~15%                              |
| 32<br>(New Concentrator– Optimised to 32mtpa)             | <ul style="list-style-type: none"> <li>Increased throughput + recovery uplift</li> <li>Stand alone grind circuit and less complex</li> </ul>  | ~230   | ~20%                              |
| 32<br>(New Concentrator – Enabled to expand up to 40mtpa) | <ul style="list-style-type: none"> <li>Increased throughput + additional recovery uplift</li> <li>Investment in additional grinding, cleaning and concentrate thickener to increase recovery</li> <li>Higher initial capital but lower cost to expand up to 40mtpa</li> </ul> | ~310   | ~20%                              |

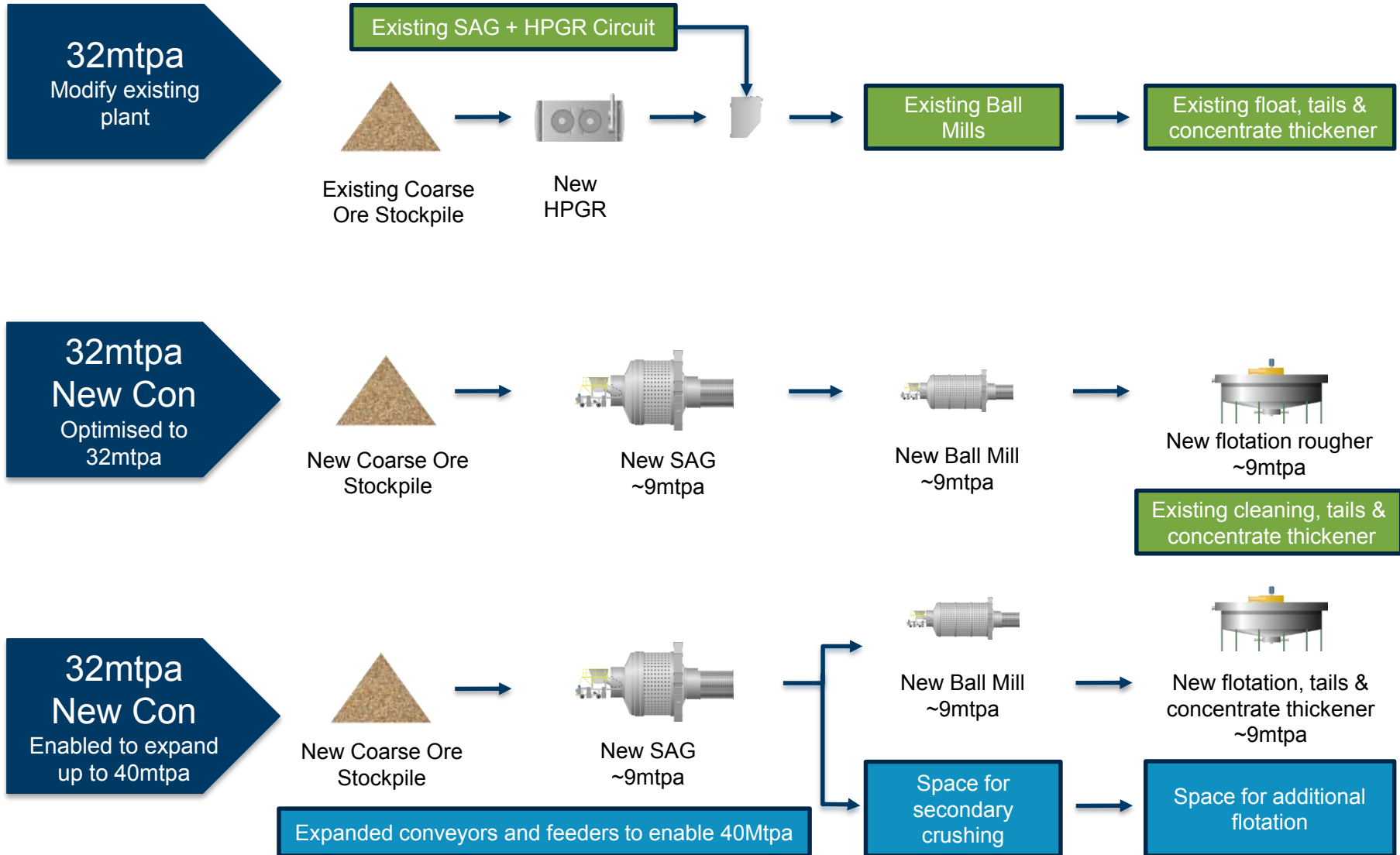
<sup>1</sup> Subject to market and operating conditions and receipt of regulatory approvals. Capital and IRR estimates are at concept level and as such were prepared with objective of being subject to an accuracy of ±35%

<sup>2</sup> Expansion capital excludes timing effect of accelerated mining investment due to increased mining rate

<sup>3</sup> IRR includes timing effect of accelerated mining investment due to increased mining rate. The potential IRR's have been derived using the indicative mine plan 32mtpa on slide 82 and recovery assumptions on slide 77

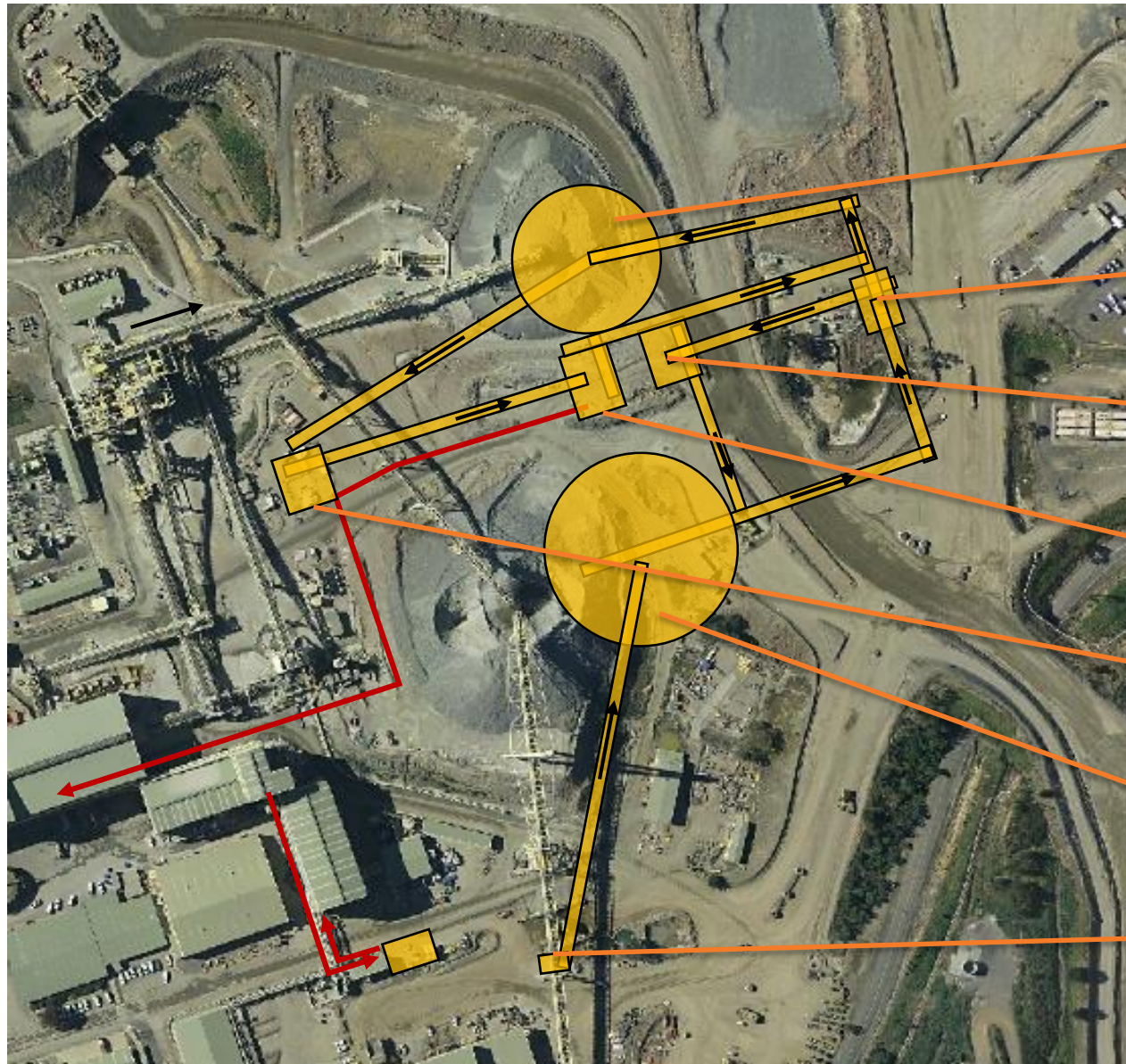
<sup>4</sup> Assumptions include gold price of \$1,200/oz, copper price of \$3.00/lb, AUD:USD exchange rate of 0.80. The IRR is a result of the increase in processing throughput from the base of 28mtpa to 32mtpa

# Cadia – Plant expansion potential options<sup>1</sup>



<sup>1</sup> Subject to further study, market and operating conditions and receipt of regulatory approvals

# Indicative schematic 32mtpa - modify existing plant



Extended  
HPGR  
stockpile

New screen  
house  
building

New  
secondary  
crushing  
building

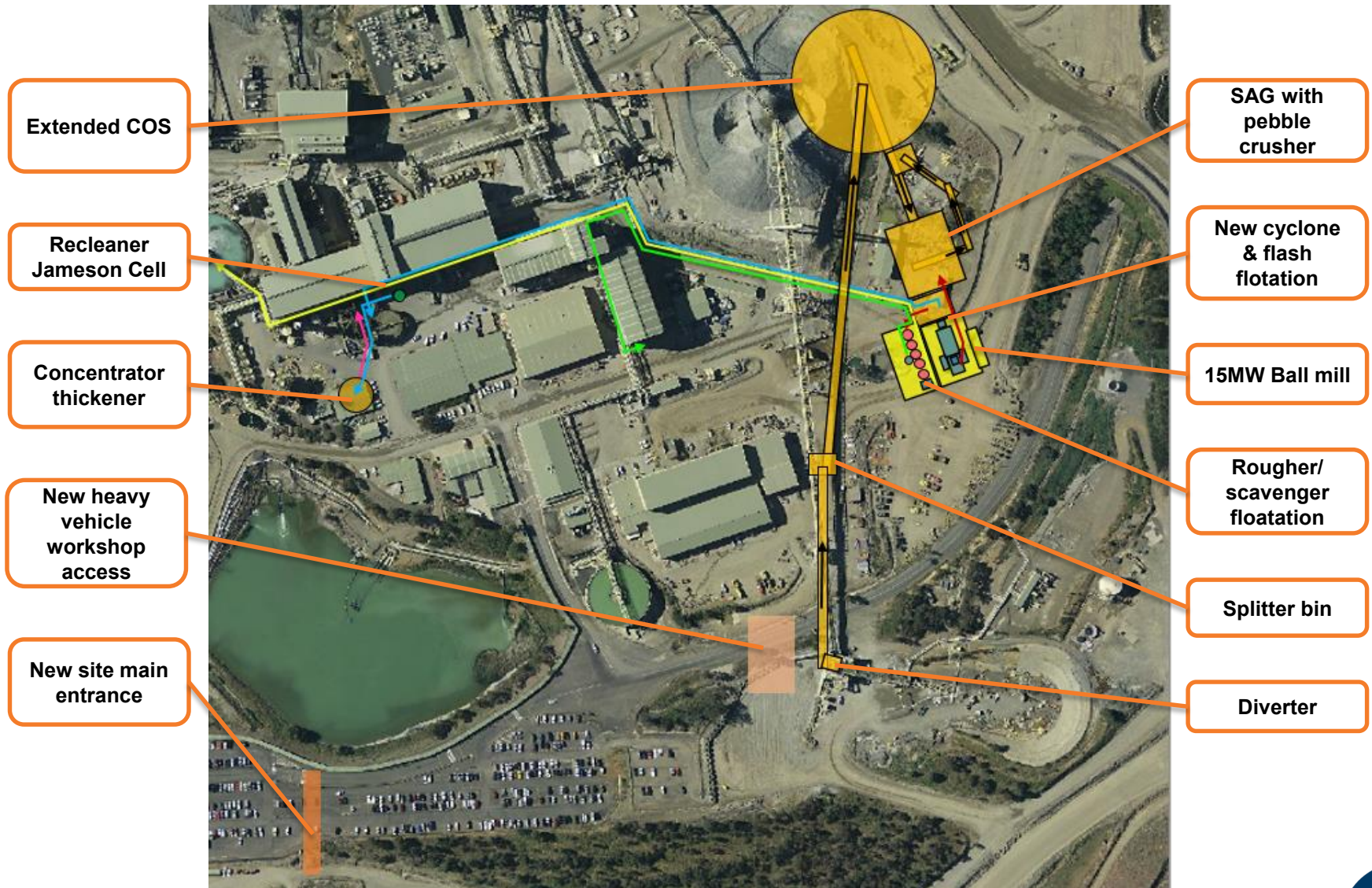
New west  
screen  
building

New HPGR  
building

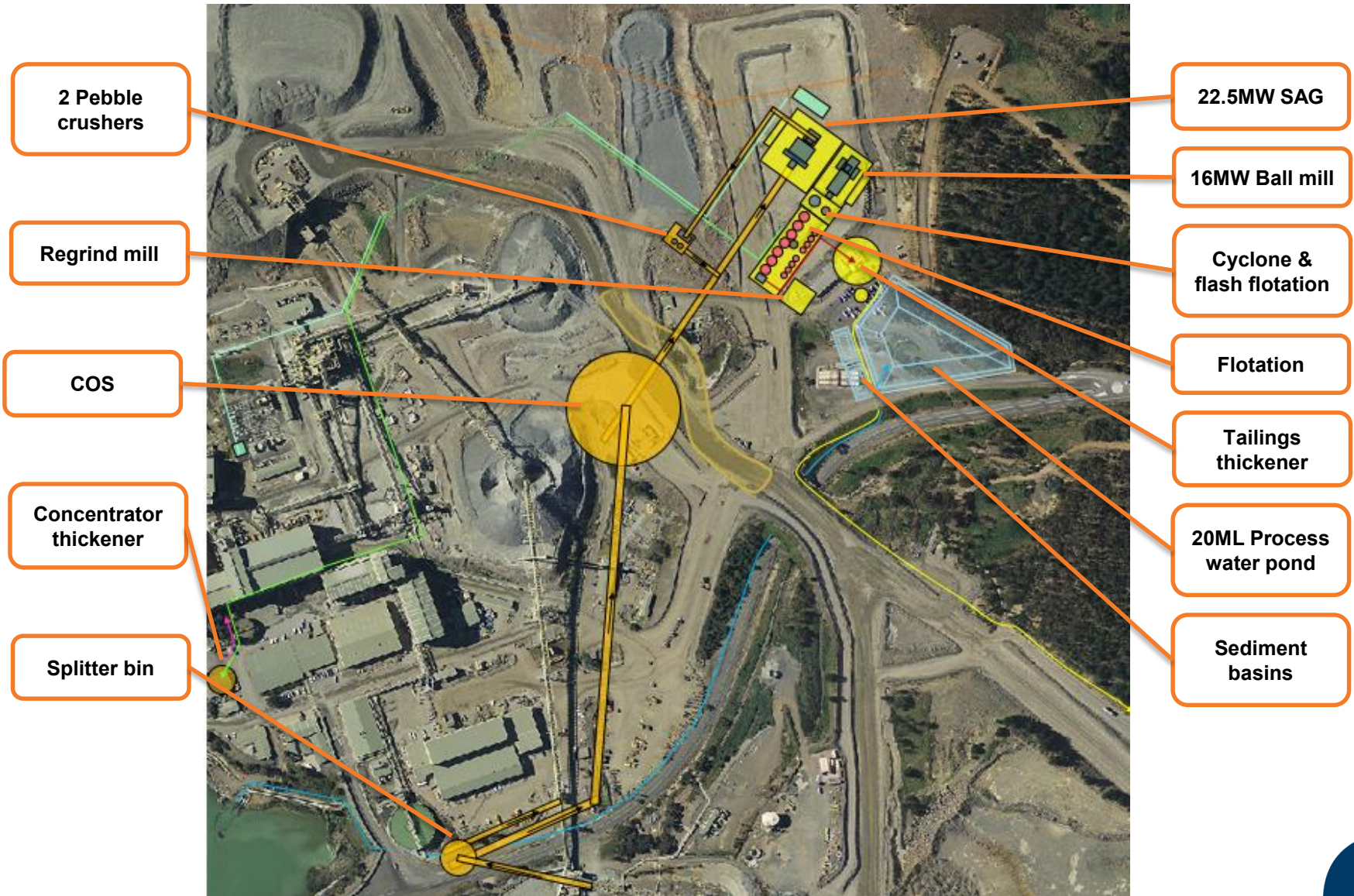
Extended  
Crushed Ore  
Stockpile

Diverter bin

# Indicative schematic 32mtpa - new concentrator optimised to 32mtpa



# Indicative schematic 32mtpa - new concentrator enabled to expand to 40mtpa



# Cadia – Plant expansion targeting a recovery uplift

- Potential for recovery uplift to be achieved by
  - slowing existing concentrator throughput
  - slower throughput puts more energy into the rock, reducing grind size (smaller particles)
  - potential to improve net recoveries by ~1-2%
- Further potential recovery uplift of ~0.5-1% (Au) and ~1-2% (Cu) in 32mtpa New Con Enabled to expand up to 40mtpa option is due to the addition of a cleaner flotation circuit
- Potential new capacity
  - Build new concentrator for additional capacity to offset reduction in throughput of existing concentrators
  - Operate system at 32mtpa permit level



# Cadia – No constraints to 32mtpa identified

Pre-feasibility study continues but to date has identified no constraints on expanding to 32mtpa.

| Constraint <sup>1</sup> | Finding | Key consideration  |
|-------------------------|---------|--|
| Mining Rate             | ✓       | PC1 and PC2 mine production can deliver 32mtpa   |
| Materials Handling      | ✓       | Current system can operate at 32mtpa and can be progressively debottlenecked up to 45mtpa  |
| Process Plant           | ✓       | New standalone facility is safer, more reliable, capital efficient and expandable          |
| Concentrate Handling    | ✓       | Existing capacity up to 45mtpa   |
| Tailings                | ✓       | Existing capacity up to 32mtpa   |
| Water                   | ✓       | 32mtpa achievable with current licences  |
| Power                   | ✓       | Modest offsite electrical transmission upgrade for additional mill                         |
| Permitting              | ✓       | Existing permit to 32mtpa, modification required to reflect changes to plant configuration |

<sup>1</sup> Key considerations are standalone considerations and should not be interpreted as indicating that this capacity is achievable for the rest of the process items identified as “constraints”



# Cadia – Plant expansion capital to 32mtpa<sup>1</sup>

Breakdown of the indicative capex on the 32mtpa options are set out below

| Element                             | 32mtpa<br>Modify existing Plant | 32mtpa<br>New Con<br>Optimised to 32mtpa | 32mtpa<br>New Con<br>Enabled to expand up<br>to 40mtpa |
|-------------------------------------|---------------------------------|--|--|
| <b>Direct Costs</b>                 |                                 |  |  |
| Equipment                           | \$50 – 75m                      | \$65 – 95m                               | \$90 – 140m  |
| Earthworks                          | \$5 – 10m                       | \$5 – 10m                                | \$5 – 10m  |
| Concrete                            | \$15 – 20m                      | \$15 – 20m                               | \$20 – 25m   |
| Steelwork                           | \$25 – 35m                      | \$35 – 50m                               | \$40 – 55m   |
| Piping                              | \$10 – 15m                      | \$15 – 25m                               | \$25 – 35m   |
| Electrical & Instrumentation        | \$15 – 20m                      | \$15 – 20m                               | \$25 – 40m   |
| Demolition & Tie-Ins                | \$5m                            | \$5m                                     | \$5m   |
| <b>Indirect Costs</b>               |                                 |  |  |
| Feasibility Study & Permitting      | \$5 – 10m                       | \$5 – 10m                                | \$5 – 10m  |
| EPCM                                | \$15 – 25m                      | \$20 – 30m                               | \$30 – 45m   |
| Owners Costs & Temporary Facilities | \$10 – 15m                      | \$10 – 15m                               | \$15 – 20m   |
| First Fills & Spares                | \$5m                            | \$5m                                     | \$5m   |
| <b>Total</b>                        | <b>~\$185m</b>                  | <b>~\$230m</b>                           | <b>~\$310m</b>   |

<sup>1</sup> Subject to market and operating conditions. Estimates are from a concept level study and as such were prepared with the objective of being subject to an accuracy range of  $\pm 35\%$ . Excludes timing effect of accelerated mining capital investment due to increased mining rate

# Cadia – Plant expansion pathway to delivery<sup>1</sup>

## Prefeasibility Study

- Select process plant capital configuration
- Targeting completion of PFS in Q3 FY17

## Feasibility Study

- Targeting completion of Plant Expansion FS by end 1H FY18

## Permitting & Community

- Seek modification of 32mtpa permit based on new equipment selection
- Ongoing engagement with local community and stakeholders

## Long Lead Items

- Potentially commence acquisition of long lead items by 2H FY17

## Implementation

- Anticipated implementation of equipment completed in FY20

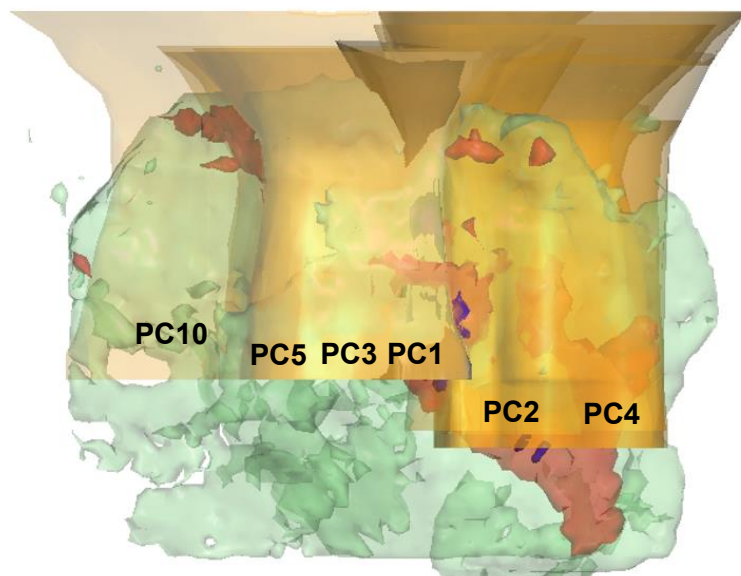
<sup>1</sup> Target dates are subject to further study, investment approval, receipt of all necessary permits and approvals and are subject to changes in market and operating conditions and engineering

# Cadia expansion – next steps

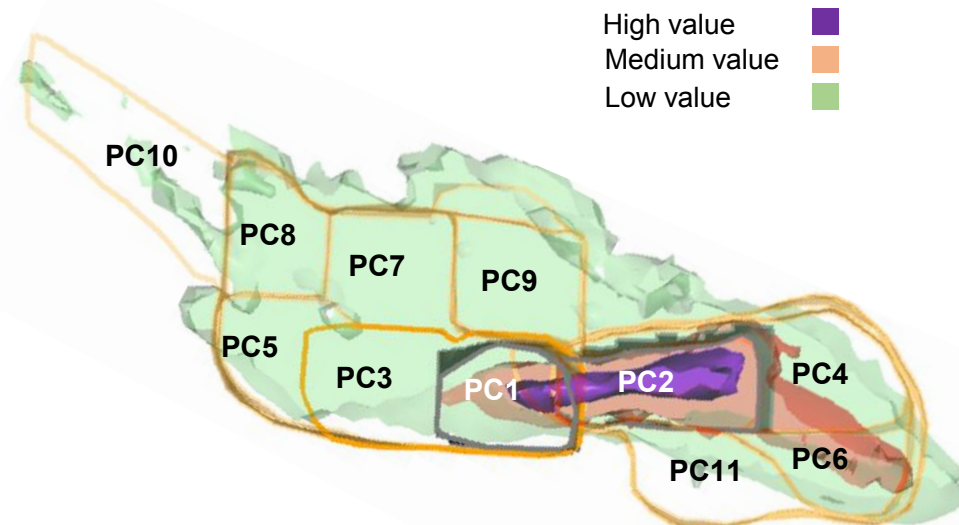
- Concept work confirmed that up to 40mtpa potentially attractive.
- Studies currently underway:
  - Optimise sequence and rate of future block caves at 32mtpa
  - Evaluate potential opportunity for expansion up to 40mtpa
  - Complete PFS to select plant configuration by Q3 FY17:
    1. 32mtpa (New Concentrator – Optimised to 32mtpa)
    2. 32mtpa (New Concentrator – Enabled to expand up to 40mtpa)



# Cadia East - Indicative mine plans<sup>1,2</sup>



Schematic for illustrative purposes only



Schematic for illustrative purposes only

## 28mtpa Baseline

| Timing (Years) | Total material movement         | Plant Feed (Mt) | Average Gold grade g/t | Average Copper grade % |
|----------------|---------------------------------|-----------------|------------------------|------------------------|
| FY17 – 19      | ~82                             | ~82             | ~1.22                  | ~0.36                  |
| FY20 – 22      | ~84                             | ~84             | ~0.91                  | ~0.40                  |
| FY23 – 25      | ~84                             | ~84             | ~0.57                  | ~0.32                  |
| FY26 – 36      | ~308                            | ~308            | ~0.49                  | ~0.30                  |
| FY37+          | Remaining Reserves <sup>3</sup> |                 |                        |                        |

## 32mtpa Upgrade

| Timing (Years) | Total material movement         | Plant Feed (Mt) | Average Gold grade g/t | Average Copper grade % |
|----------------|---------------------------------|-----------------|------------------------|------------------------|
| FY17 – 19      | ~82                             | ~82             | ~1.22                  | ~0.37                  |
| FY20 – 22      | ~96                             | ~96             | ~0.87                  | ~0.39                  |
| FY23 – 25      | ~96                             | ~96             | ~0.54                  | ~0.32                  |
| FY26 – 36      | ~352                            | ~352            | ~0.47                  | ~0.29                  |
| FY37+          | Remaining Reserves <sup>3</sup> |                 |                        |                        |

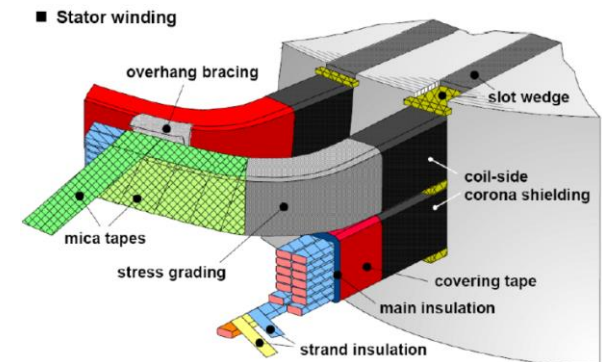
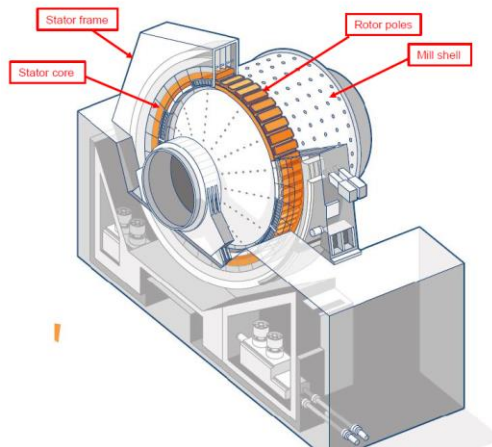
1 Subject to market and operating conditions and will require additional block caves. Any mine development and associated capital expenditure beyond 2017 is subject to Board approval. See slides 108 and 109 for details as to the ore reserves at Cadia East that underpin the indicative mine plan, subject to depletions for 1 January to 30 June 2016 as set out on page 26 of the 2016 Annual Report

2 Indicative only and should not be construed as guidance

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

# Cadia – SAG mill motor replacement

- Replacement motor due on site by March 2017, emergency spares in warehouse
- Mill motor repaired and operating without issues – currently no need to replace in near term
- Potential replacement likely to coincide with completion of plant expansion to 32mtpa and motor condition strategy
- Temporary bypass system constructed for Concentrator 1 SAG Mill to reduce impact of undertaking repairs





## Wafi-Golpu

Craig Jones

EGM Cadia & MMJV

# Wafi-Golpu – Study work continues<sup>1</sup>

## Key Statistics – Golpu<sup>2</sup>

|                     |   |
|---------------------|---|
| Gold Reserves:      | 5.5 moz   |
| Gold Resources:     | 9.3 moz   |
| Copper Reserves:    | 2.4 mt  |
| Copper Resources:   | 4.3 mt  |
| Location:           | 65km south-west of Lae  |
| Newcrest Ownership: | 50% (if government exercises full option, Newcrest's ownership would reduce to 35%) |

## Golpu Stage One FS<sup>3</sup>

|                     |   |
|---------------------|---|
| 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)                     |
| Expected first ore: | Approx. 5 years after commencement of earthworks for declines |

## Feasibility Study Status Update

Forward work plan continuing to complete study.  
Sufficient work completed to justify access declines which are required to undertake more drilling of the orebody at depth to inform the next stage of the feasibility study, subject to receipt of Special Mining Lease (SML), fiscal stability arrangement and Board approval

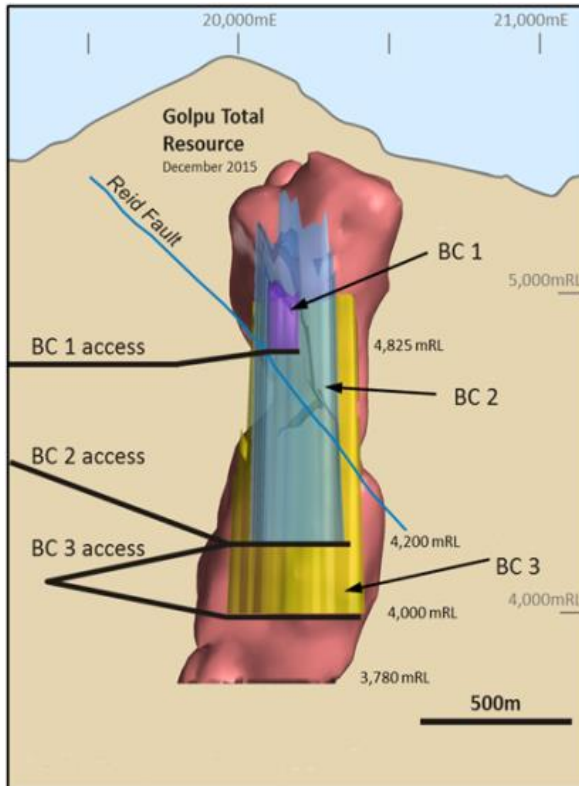
### Permitting:

Special Mining Lease application submitted<sup>4</sup>, working through associated approval processes



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. Full mineral resources and ore reserves tables can be found on slides 106 to 109  
3 Figures shown 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. Based on a Probable Ore Reserves of 75Mt, with a gold grade of 1.06g/t, 1.58% copper, gold metal of 2.5Moz and copper metal of 1.2Mt, and including 9Mt of unclassified material which contains 2% of the gold metal and 2% of the copper metal in the Probable Ore Reserves and is included as dilution material associated with the block cave mining method.  
4 See release dated 25 August 2016 for further details on application for Special Mining Lease

# Golpu – a highly attractive orebody



Schematic cross section of Golpu porphyry<sup>1</sup>

**Large resource**

9.3moz gold,  
4.3mt copper<sup>2</sup>

**Long life**

28 – 35 years<sup>3</sup>

**Low cost**

Copper cash cost  
~\$0.60/lb<sup>4</sup>

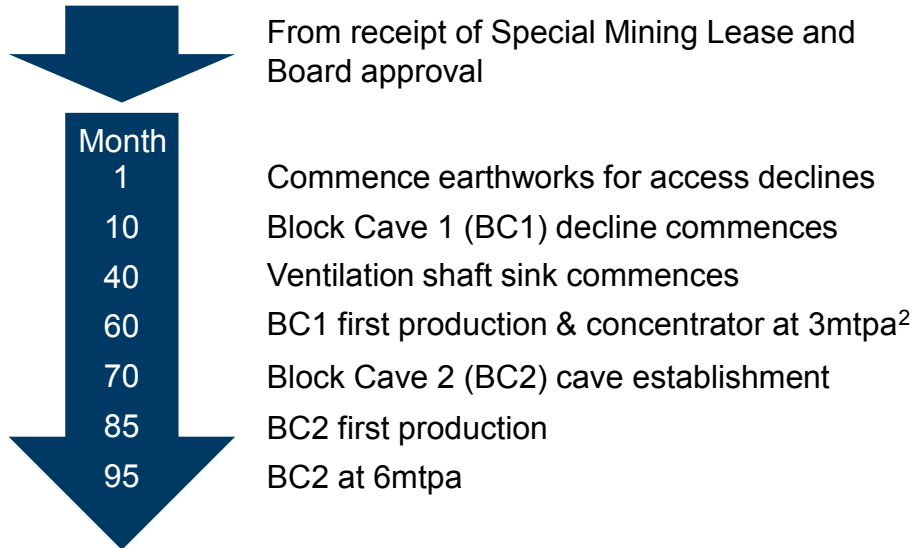
**Potential unlocked through Newcrest's caving capability**

- 1 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
- 2 Mineral Resources based on Newcrest's 50% ownership share of Golpu. Full mineral resource and ore reserve table can be found on slides 106 to 109
- 3 Life of mine extension is based on progressing the prefeasibility (2-3) option
- 4 Cash costs are Total Operating Costs plus Realisation Costs, less Gold By-product Revenue, divided by Total Copper Production from the prefeasibility (2-3) study. See slide 85 and 90 for reserves underpinning forecast cash cost and assumptions

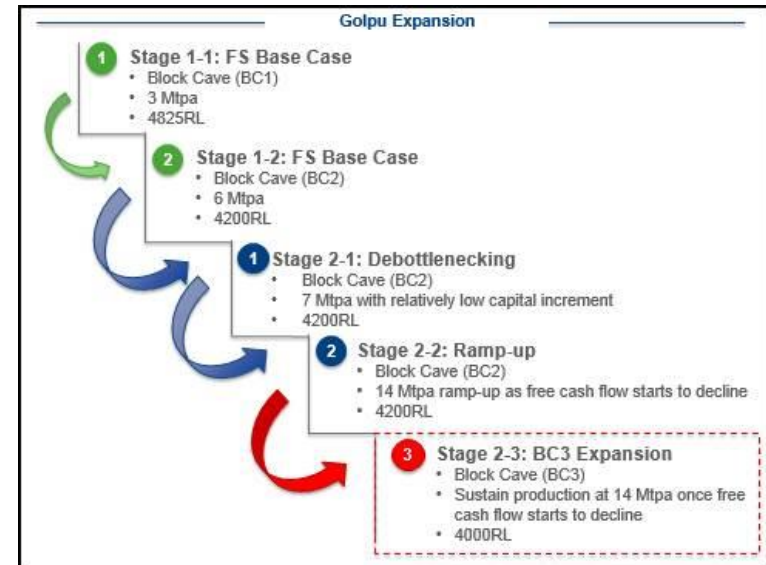


# Wafi-Golpu – Indicative timeline and staging<sup>1</sup>

## Wafi-Golpu Feasibility indicative timetable



## Key decision points for staged development from FS to PFS<sup>3</sup>



| Year (from commencement)                           | 1 \$m | 2 \$m | 3 \$m | 4 \$m | 5 \$m | Total \$m |
|--|-------|-------|-------|-------|-------|-----------|
| Newcrest share of project capex (50%) <sup>4</sup> | ~115  | ~115  | ~145  | ~260  | ~240  | ~875      |

Plus study costs of \$15-20m per annum in interim period (50%)

More detailed physicals and financial figures based on the updated Feasibility Study as at 15 February 2016 are included on slides 90 and 91

<sup>1</sup> Timeline and costs are estimates from the Stage One Feasibility Study and as such were prepared with the objective of being subject to an accuracy range of minus ±15%, based on the information then available. Subject to all necessary permits, regulatory requirements and Board approval

<sup>2</sup> Concentrator expected to achieve 3mtpa approximately three months after BC1 first production

<sup>3</sup> See market release date 15 February 2016 and titled “Wafi-Golpu – Update on Stage One Feasibility and Stage Two Prefeasibility Studies” for further details on these stages

<sup>4</sup> Key findings of the Feasibility Study as at 15 February 2016. These figures may change following the outcome of further work described on slide 88

# Wafi-Golpu – Forward work plan update

Geotechnical  
interpretation

Near term drilling program underway, followed by data interpretation

Hydrology

Refining hydrogeological models to improve interpretation

Tailings  
Management

Evaluating alternate terrestrial storage & deep sea tailings (DSTP) options, including commencement of DSTP environmental monitoring

Port

Assessing multiple Port options

Power

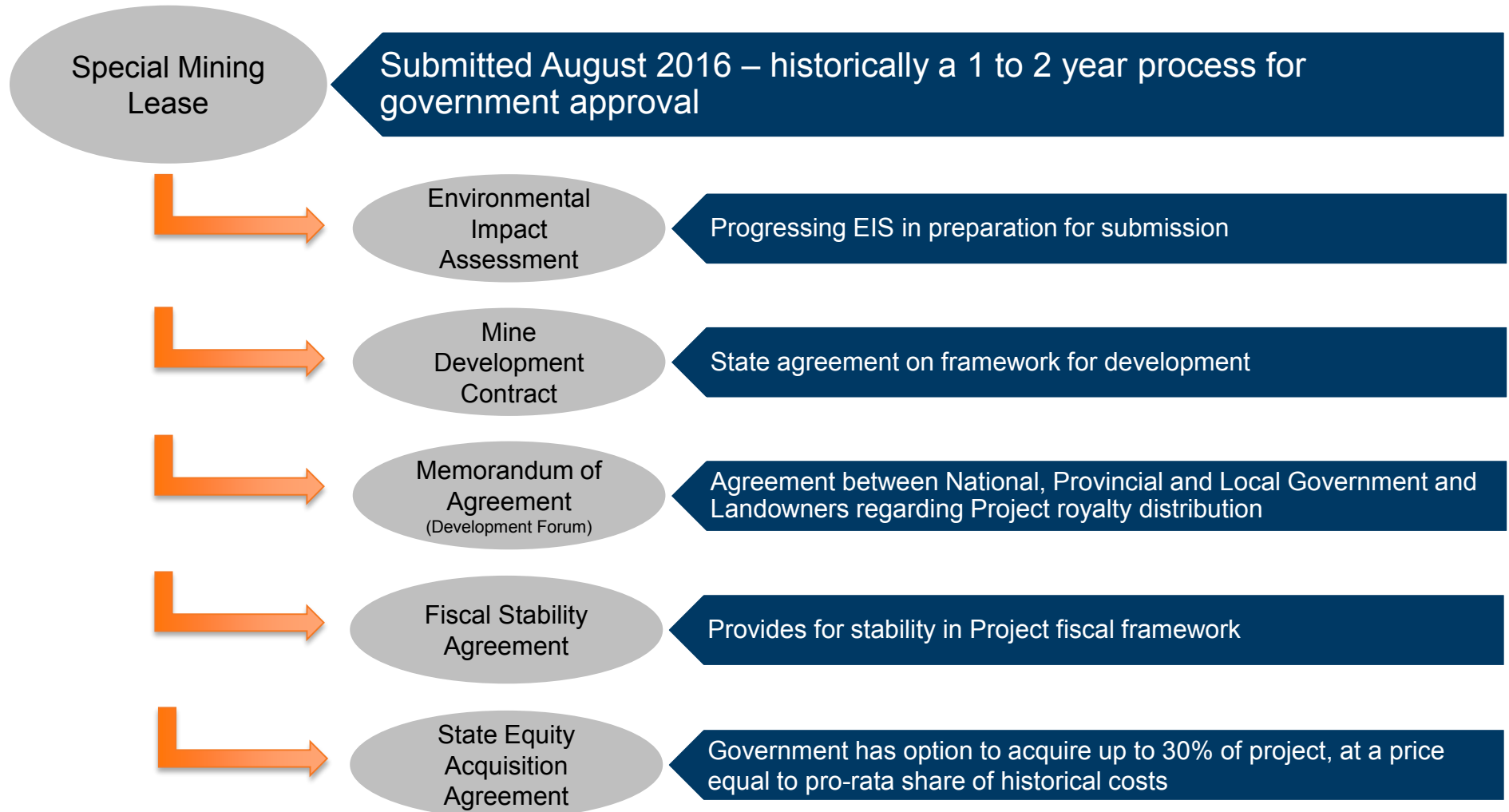
Ongoing assessment of power alternatives

Access  
Declines

To be progressed once Special Mining Lease, fiscal stability and Board approval are obtained

**The findings from these studies will be reflected in the next update of the feasibility study**

# Wafi-Golpu – Permitting & community next steps



# Wafi-Golpu – Key findings of the Feasibility and Prefeasibility studies as at 15 February 2016<sup>1</sup>



|                           | Description                       | Unit                      | FS                             | PFS (2-1) | PFS (2-2) | PFS (2-3) |
|---------------------------|-----------------------------------|---------------------------|--------------------------------|-----------|-----------|-----------|
| <b>Financials</b>         | NPV*                              | \$m real                  | 1,087                          | 1,240     | 1,338     | 1,954     |
|                           | IRR*                              | %                         | 15.6                           | 16.3      | 16.8      | 17.5      |
|                           | Free Cash Flow generation         | \$m pa real LOM average   | 249                            | 298       | 405       | 402       |
| <b>Schedule</b>           | Ore throughput*                   | Mtpa                      | 6                              | 7         | 14        | 14        |
|                           | First ore <sup>3</sup>            | Date                      | 5 years from start of declines |           |           |           |
|                           | Life of Mine                      | Years                     | 28                             | 25        | 18        | 35        |
| <b>Production</b>         | Ore mined*                        | Mt                        | 149                            | 153       | 155       | 379       |
|                           | Cu Grade                          | %                         | 1.58%                          | 1.58%     | 1.57%     | 1.26%     |
|                           | Au Grade                          | g/t                       | 1.06                           | 1.06      | 1.05      | 0.91      |
|                           | Cu Recovered*                     | kt                        | 2,233                          | 2,301     | 2,306     | 4,547     |
|                           | Cu Recovered                      | ktpa pa LOM average       | 80                             | 92        | 128       | 130       |
|                           | Au Recovered*                     | koz                       | 3,573                          | 3,527     | 3,509     | 7,058     |
|                           | Au Recovered                      | koz pa LOM average        | 128                            | 141       | 195       | 202       |
| <b>Capital expenses</b>   | Project capital*                  | \$m real                  | 2,640                          | 2,656     | 2,656     | 2,656     |
|                           | Expansion capital*                | \$m real                  | 0                              | 10        | 572       | 1,261     |
|                           | Sustaining Capital*               | \$m real                  | 1,551                          | 1,489     | 1,603     | 2,464     |
| <b>Operating expenses</b> | Total Operating Cost <sup>2</sup> | \$/t ore milled real      | 30.66                          | 28.12     | 24.16     | 23.95     |
|                           | Cash Cost <sup>3</sup>            | \$/lb Cu real LOM average | 0.59                           | 0.55      | 0.44      | 0.60      |

\* Outcomes shown in cumulative terms

1 Figures above reflect 100% of project, Newcrest owns 50% of the project. These figures are estimates from the Feasibility Study and Prefeasibility (as at 15 February 2016) and as such were prepared with the objective of being subject to an accuracy range of ±15% (Feasibility Study) and ±25% (Prefeasibility Study), based on the information then available. 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. Subject to completion of further feasibility study work, all necessary permits, regulatory requirements and Board approval. Findings may change following the outcome of further work described on slide 88. Assumptions include: Gold price of US\$1,200/oz, copper price of US\$3.00/lb, AUD:USD exchange rate of 0.80 and USD:PGK exchange rate of 2.85. Project likely to be funded from free cash flow. See slide 91 for indicative production profile

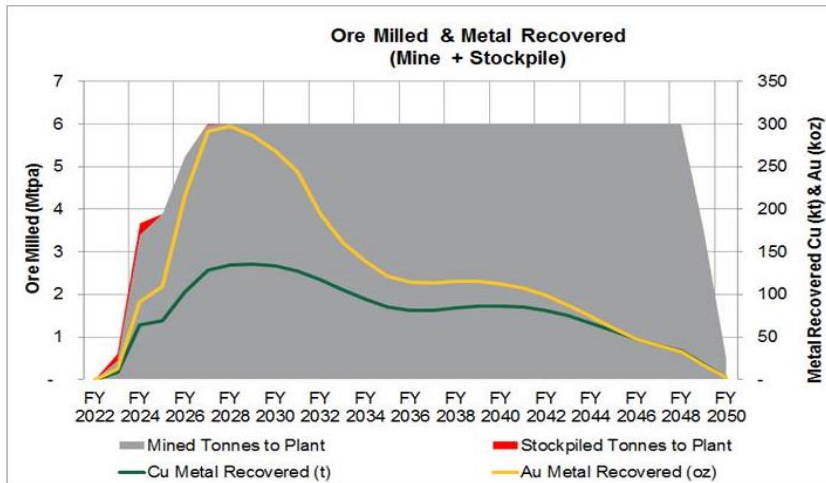
2 Total Operating Costs include Mining costs, Processing costs, Infrastructure costs, and General & Administrative costs

3 Cash costs are Total Operating Costs plus Realisation Costs, less Gold By-product Revenue, divided by Total Copper Production

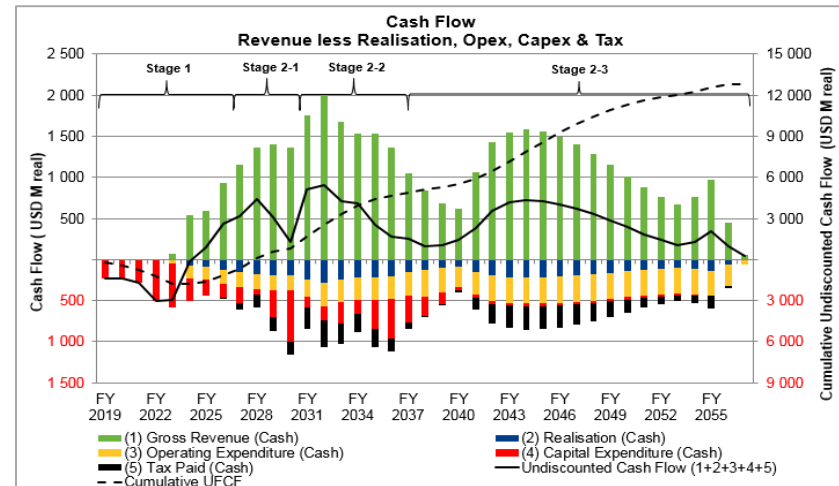
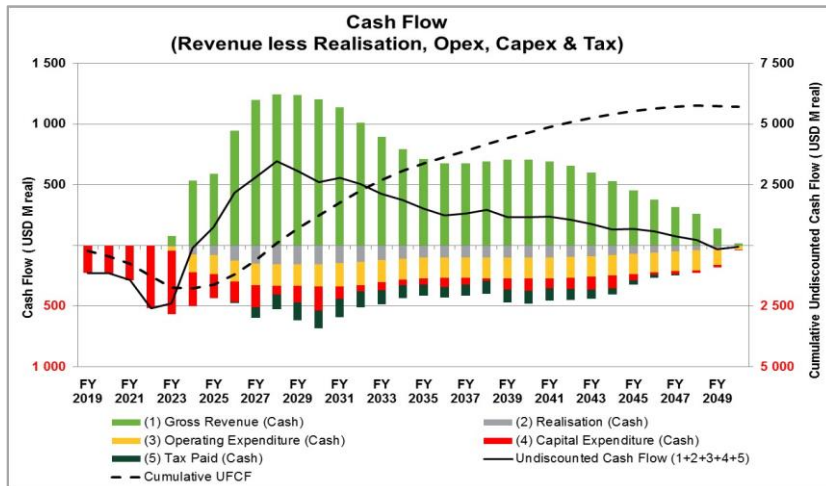
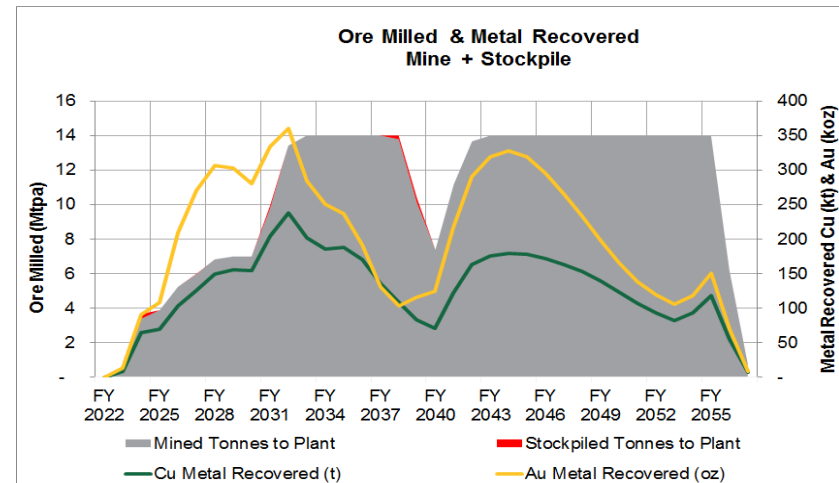
# Wafi-Golpu – Indicative production and cashflow<sup>1,2</sup>



## Golpu FS Production & Cash flow



## Golpu PFS (2-3) Production & Cash flow



1 Findings may change following the outcome of further work described on slide 88. Figures above reflect 100% of project, Newcrest owns 50% of the project. Estimates are from the Feasibility Study and Prefeasibility (as at 15 February 2016) and as such were prepared with the objective of being subject to an accuracy range of ±15% (Feasibility Study) and ±25% (Prefeasibility Study), based on the information then available. 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. Subject to all necessary permits, regulatory requirements and Board approval. Further studies are ongoing and may result in changes to the above. Full mineral resource and ore reserve table can be found on slides 106 to 109

2 Assumptions include: Gold price of US\$1,200/oz, copper price of US\$3.00/lb, AUD:USD exchange rate of 0.80 and USD:PGK exchange rate of 2.85

# Wafi-Golpu – long life organic growth opportunity

- **Attractive orebody** – Large resource, long life & low cost
- **Subject to ongoing study** – Work continues on Feasibility Study and Prefeasibility Studies in following areas which may change preliminary findings;
  - Tailings options
  - Geotechnical drilling of orebody
  - Hydrogeology
  - Port & power solutions
- **Opportunities to optimise** – Apply learnings from Ridgeway and Cadia East block cave developments
- **Remains work in progress** – Subject to suitable stability agreement with PNG agreement, completion of feasibility study and Board approval

**Project is a natural fit for Newcrest**



## **Bonikro**

Michael Nossal  
Chief Development Officer

# 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  |

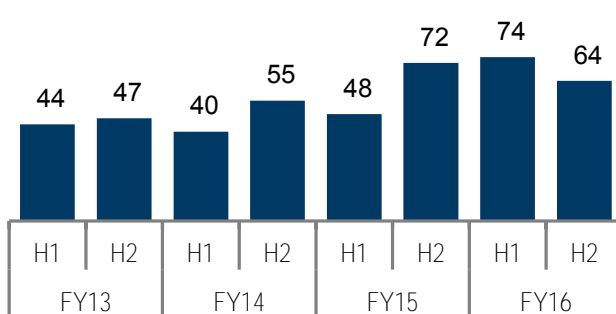
## Key Statistics<sup>1</sup>

Gold Reserve Life: ~4 years<sup>2</sup>  
 Gold Reserves: 0.54 moz  
 Gold Resources: 1.4 moz

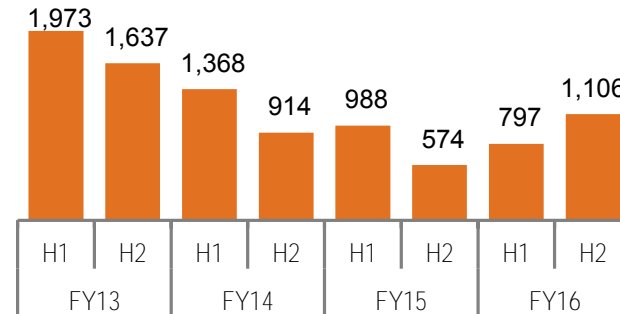
FY17 Prod. Guidance: 120-145koz Au<sup>3</sup>  
 FY16 AISC: \$941/oz  
 Workforce (FTE)<sup>4</sup>: 534 employees  
 545 contractors  
 (Oct 2016)

Q1 FY17 Production: 35koz  
 Q1 FY17 AISC: \$963/oz

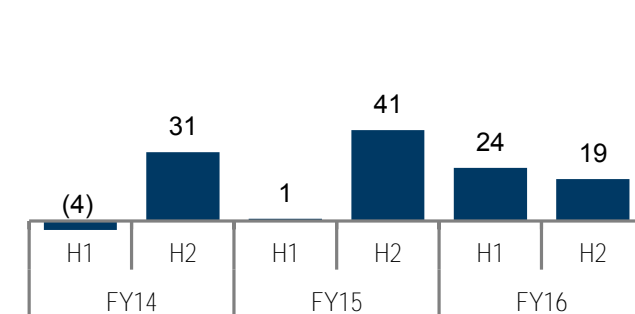
## Production (koz)



## All-In Sustaining Cost (\$/oz)<sup>5</sup>



## Free Cash Flow (\$m)<sup>5</sup>



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 Hiré 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 September 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. Full mineral resources and ore reserves tables can be found on slides 106 to 109  
 3 Achievement of guidance is subject to market and operating conditions  
 4 Employees are Newcrest directly employed FTEs, contractor FTEs include full time embedded contractors and project, replacement labour and other contractors  
 5 Free cash flow is before interest and tax

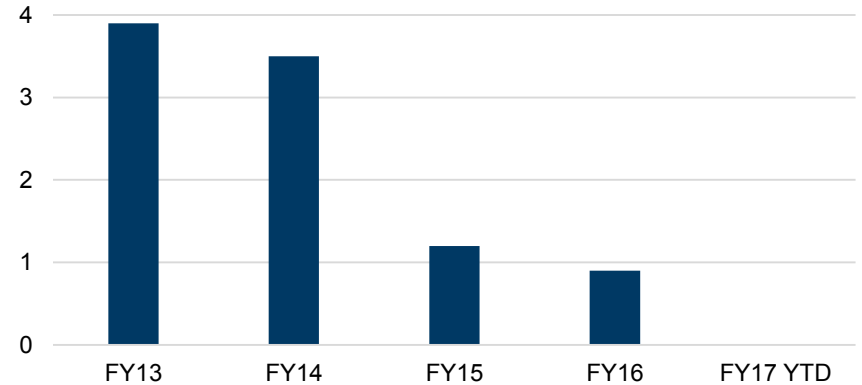


# Bonikro – Health, Safety & Environment

## Key activities

- Integration of exploration and site based security teams
- Critical control management embedded at manager level, commencing with supervisors
- Housekeeping and walkway improvements driving safety culture improvements
- TRIFR FY17 YTD is zero<sup>1</sup>

## TRIFR<sup>1</sup>

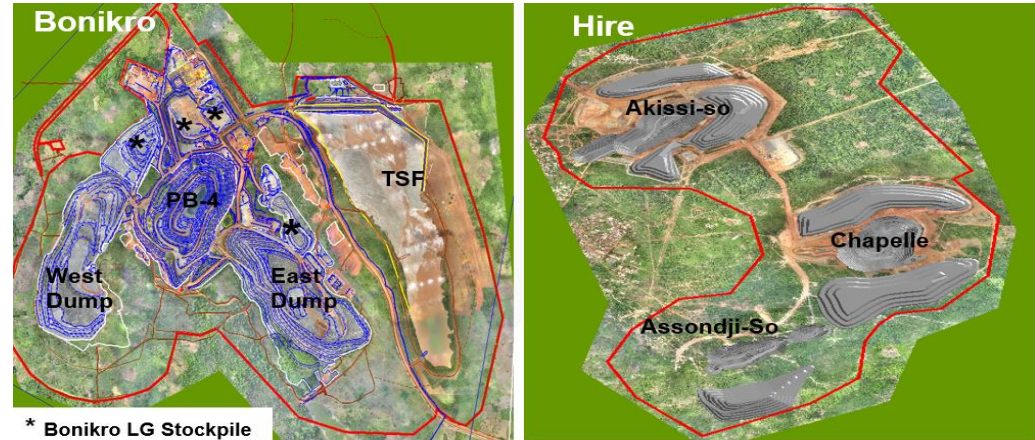


<sup>1</sup> TRIFR – Total Recordable Injury Frequency Rate per million man hours. FY17 YTD is to 31 October 2016

# Bonikro – Indicative mine plan

## Mineral Resource & Ore Reserves<sup>1</sup>

|                   | Dry Tonnes (Millions) | Gold        |                    |
|-------------------|-----------------------|-------------|--------------------|
|                   |                       | Grade (g/t) | In situ Gold (Moz) |
| Ore Reserves      | 13                    | 1.3         | 0.54               |
| Mineral Resources | 32                    | 1.4         | 1.4                |



## Proposed indicative development of Bonikro mining operations<sup>2</sup>

| Timing (Years) | Sources   | Total Material Moved (Mt) | Waste (Mt) | Tonnes to Stockpiles (Mt) | Ex-pit Tonnes Fed (Mt) | Stockpile Tonnes Fed (Mt) | Plant Feed (Mt) | Average Feed Grade g/t |
|----------------|---|---------------------------|------------|---------------------------|------------------------|---------------------------|-----------------|------------------------|
| FY17-18        | Akissi-so Pit<br>Assondji-so Pit<br>Chappelle Pit<br>Bonikro LG Stockpile | 29 - 33                   | 25 - 28    | 0 - 0.5                   | 3 - 4                  | ~1                        | 4 - 5           | ~2.2                   |
| FY19-20        | Bonikro LG Stockpile<br>Hire Stockpile                                    | ~4                        | -          | -                         | -                      | ~4                        | ~4              | ~0.7                   |
| FY21-22        | Bonikro LG Stockpile  | ~3.5                      | -          | -                         | -                      | ~3.5                      | ~3.5            | ~0.7                   |

1 As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2015. Note that in preparing the Annual Statement of Mineral Resources and Ore Reserves for the period ended 31 December 2016, Newcrest proposes to review long-term foreign exchange rate, metal price and cost assumptions. At this stage, the impact that the assumption changes or outcomes of the ongoing studies will have on Newcrest's Mineral Resources and Ore Reserves estimates for the period ending 31 December 2016 has not been determined. See slide 108 for details as to the ore reserves that underpin the indicative mine plan, subject to depletions for 1 January to 30 June 2016 as set out on page 27 of the 2016 Annual Report

2 Indicative only and should not be construed as guidance. Subject to market and operating conditions. Any development beyond 2017 is subject to Board approval

## Initiative implemented

### Initiative

- Reconfiguration of the cyclone cluster to allow a coarser mill grind size to be achieved

### Achieved

- Resulted in a 9% lift in milled ore

### Benefits

- Ongoing cash flow benefits



## Current initiative in progress

### Initiative

- Improve mining rates, through improving availability, the use of availability and production rates

### Activity

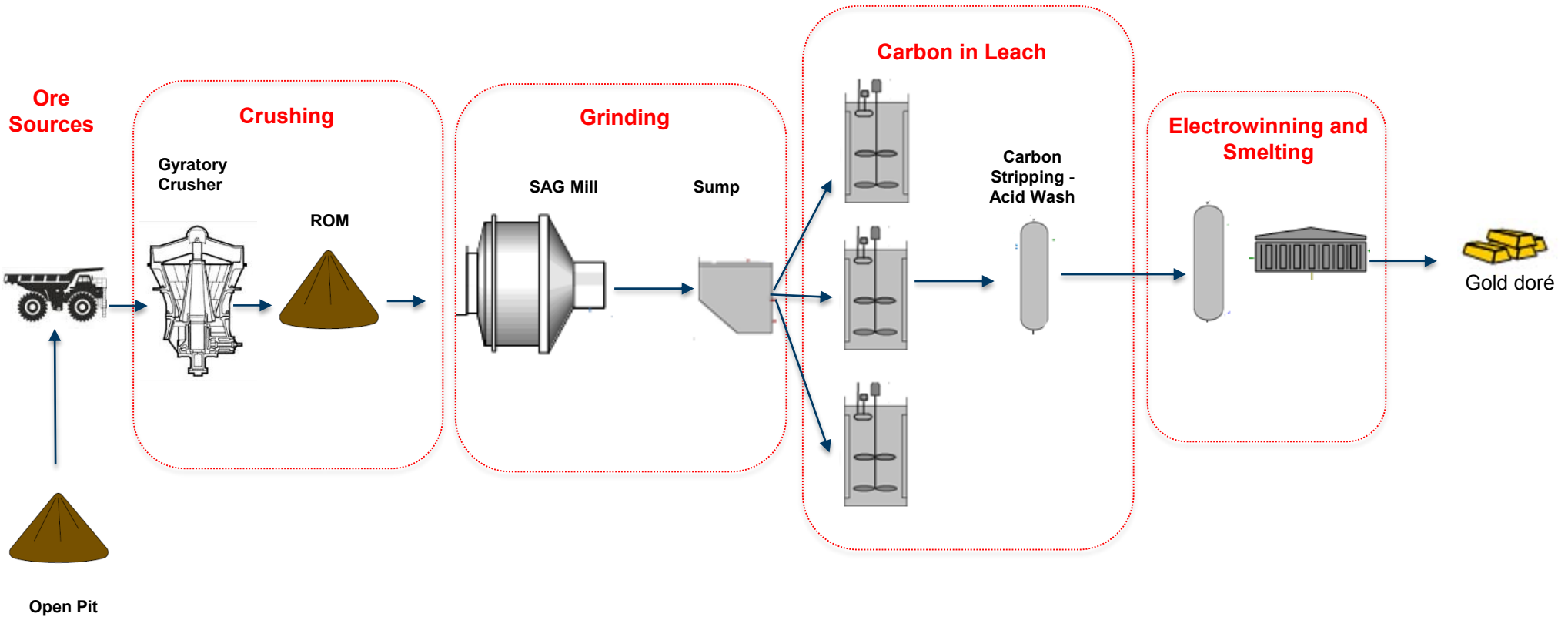
- Initiative in progress, but built into mine plan

### Potential Benefits

- Faster mining of ore from Hiré pits
- Bringing forward cash flows, reducing overall LOM costs



# Bonikro – Process flow sheet





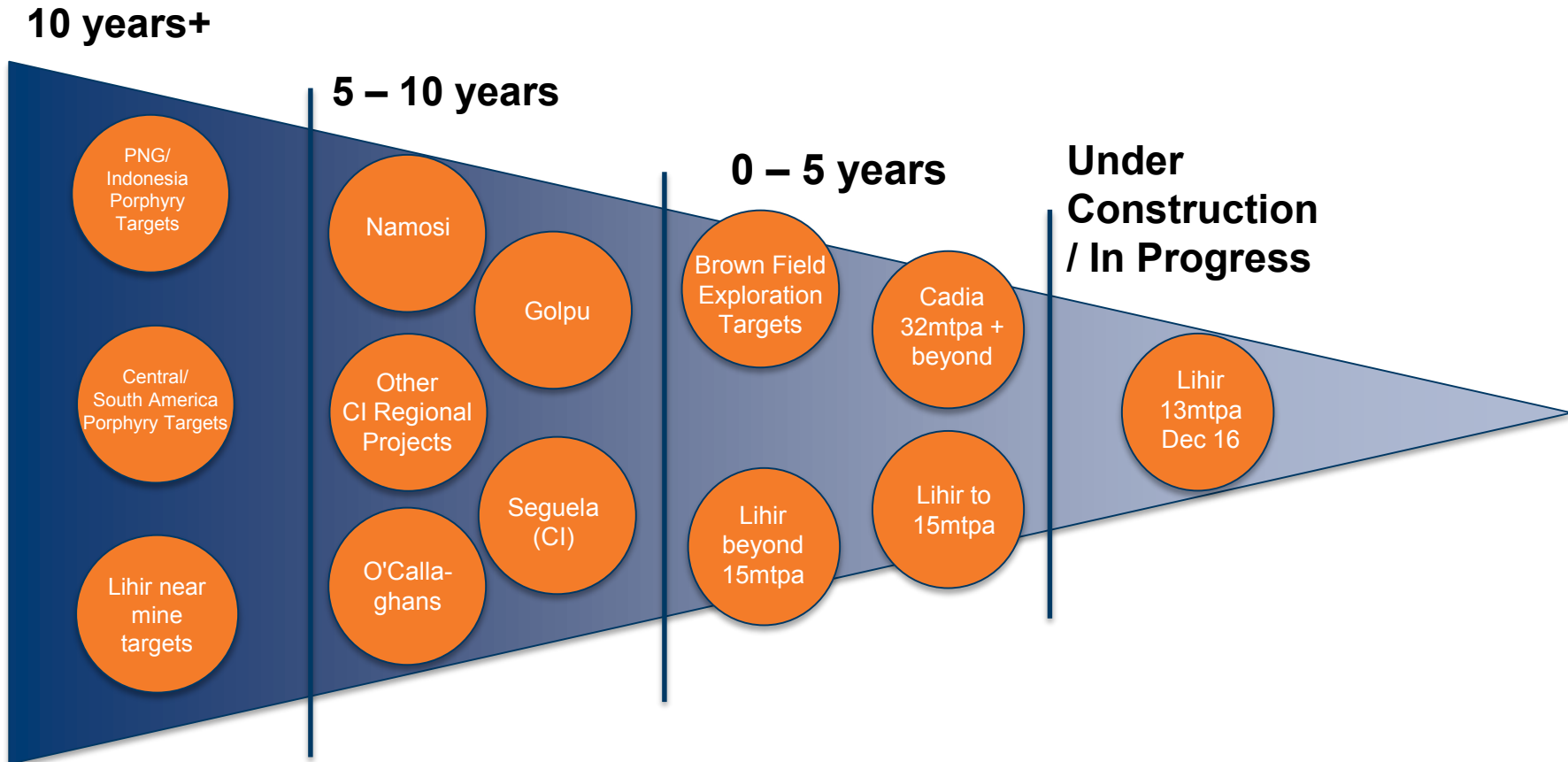
**NEWCREST**  
MINING LIMITED

## **Exploration & Growth**

Michael Nossal

Chief Development Officer

# Pipeline for growth prospects<sup>1,2,3</sup>



- 1 Years stated represent indicative years to first production / completion of project. Indicative only and should not be construed as guidance. Refer to earlier slides for further information including assumptions and qualifications
- 2 All exploration items noted are subject to exploration results – please see information on page 103 and in Newcrest's quarterly results announcements for status of exploration. Any development would be subject to receipt of all approvals and to market and operating conditions
- 3 Subject to receipt of all approvals and to market and operating conditions

# Exploration – our competitive advantages



1 Newcrest's long life mines = time to explore






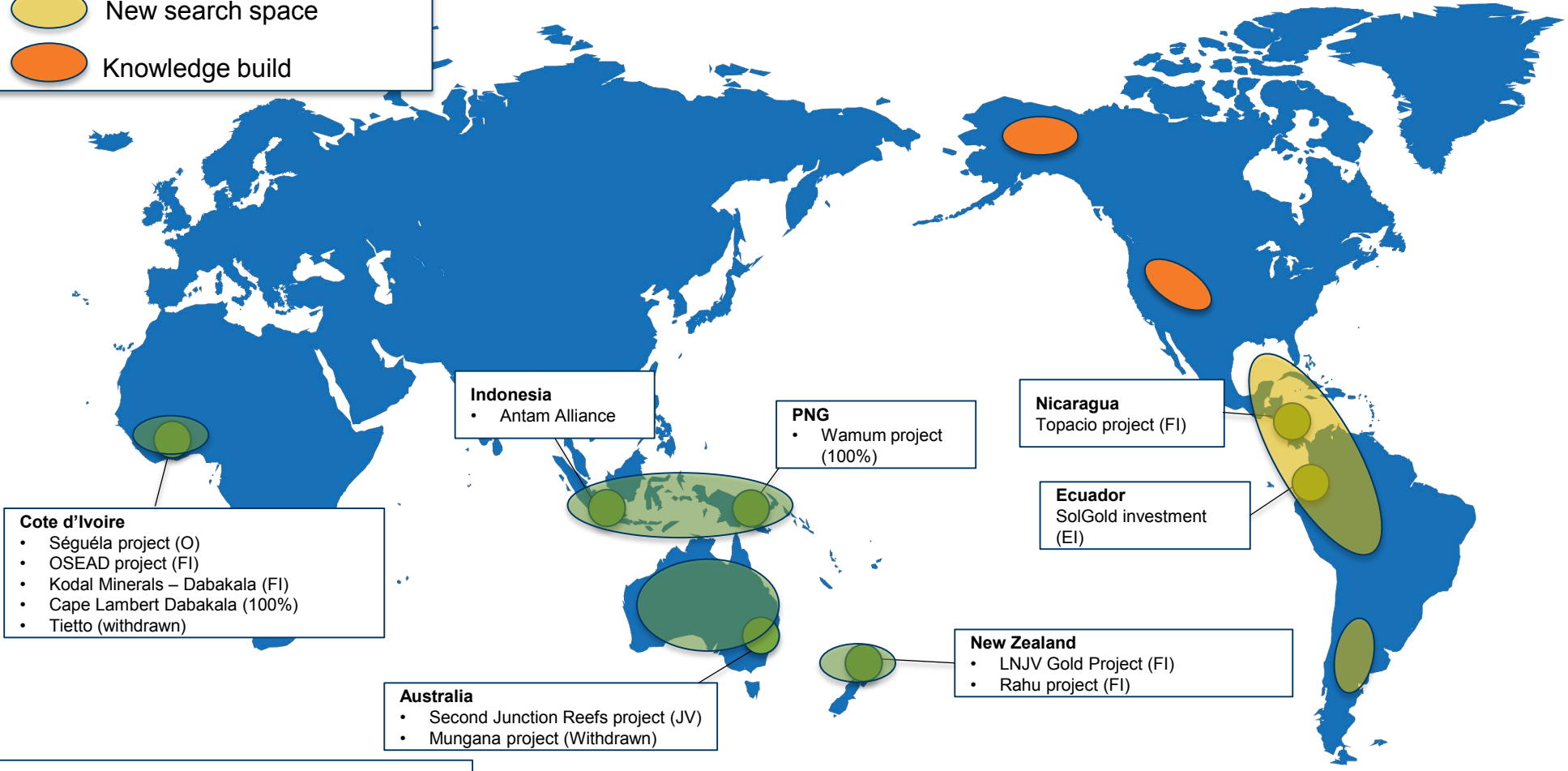
2 Smarter targeting for deeper deposits



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

# Early entry arrangements & transactions

-  Existing search space
-  New search space
-  Knowledge build



- Key:**
- FI = Farm-in
  - JV = Joint Venture
  - 100% = 100% Newcrest tenement
  - EI = Equity investment in company
  - O = Option



# Early entry arrangements - update

|           | Name                                  | Jurisdiction  | Target                        | Arrangement                      | Status   |
|-----------|---------------------------------------|---------------|-------------------------------|----------------------------------|--|
| Active    | Seguela, Apollo                       | Cote d'Ivoire | Orogenic Gold                 | Option Agreement                 | Option exercised, awaiting transfer of tenements. Target generation work completed, a number of targets identified. Drill testing of the Antenna Prospect returning good results |
|           | OSEAD                                 | Cote d'Ivoire | Orogenic Gold                 | Farm In                          | Recently signed, target generation work  |
|           | Dabakala, Kodai Minerals              | Cote d'Ivoire | Orogenic Gold                 | Farm In                          | First phase of exploration underway (Target generation)  |
|           | Dabakala, Cape Lambert                | Cote d'Ivoire | Orogenic Gold                 | Acquisition                      | First phase of exploration underway (Target generation)  |
|           | LNJV Project                          | NZ            | Epithermal Au                 | Farm In                          | First phase of exploration underway (Target generation)  |
|           | Rahu, New Talisman                    | NZ            | Epithermal Au                 | Joint Venture                    | First phase of exploration underway (Target generation)  |
|           | Antam Alliance                        | Indonesia     | Epithermal Au, Porphyry Au-Cu | Strategic Alliance Agreement     | Target generation Alliance   |
|           | Wamum                                 | PNG           | Porphyry Cu-Au                | Acquisition                      | Three drill holes completed, narrow zone of Au mineralisation intersected, follow up drilling planned  |
|           | Topacio JV, Oro Verde                 | Nicaragua     | Epithermal Au                 | Option / Farm In                 | First phase of exploration (Target generation) underway  |
|           | Tatau / Big Tabar Islands, St Barbara | PNG           | Porphyry Cu-Au                | Option and Farm In               | Agreement subject to final completion of normal conditions precedent   |
| Withdrawn | Solgold                               | Ecuador       | Porphyry Cu-Au                | Share Placement                  | 10% ownership  |
|           | Randgold                              | Cote d'Ivoire | Orogenic Gold                 | Heads of Agreement               | Executed Heads of Agreement (18 Nov 2016) regarding potential exploration Joint Venture covering south east of Cote d'Ivoire   |
|           | Mungana                               | Australia     | Porphyry related Au-Cu        | Expenditure Commitment Agreement | Withdrawn: First phase of exploration completed, project downgraded  |
|           | Tietto                                | Cote d'Ivoire | Orogenic Gold                 | Option and Farm In               | Withdrawn: Drilling completed, target downgraded   |

# Growth evaluation process

- Focus remains on early stage entry
- All opportunities to restock the pipeline considered – but must deliver value for shareholders

|                     |                               |  |
|---------------------|-------------------------------|--|
| Assessment Criteria | Jurisdiction                  | <ul style="list-style-type: none"><li>• Go where the gold is and make risk based decisions</li><li>• Mining regulatory and tax regime (current and forward look)</li></ul>           |
|                     | Newcrest ability to value add | <ul style="list-style-type: none"><li>• Newcrest's ability to add value / enhance project and returns</li><li>• Ability to add long term value for Newcrest's shareholders</li></ul> |
|                     | Upside potential              | <ul style="list-style-type: none"><li>• Exploration upside potential</li><li>• Creation of province that leads to longer term value</li></ul>  |
|                     | Return requirements           | <ul style="list-style-type: none"><li>• Pathway to attractive returns</li><li>• Stress tested against range of gold and copper prices</li></ul>                                      |

# Long-term metal assumptions used for Reserves and Resources estimates<sup>1</sup>



| <b>Long Term Metal Assumptions</b> | <b>Newcrest &amp; MMJV Managed</b> |
|------------------------------------|------------------------------------|
|------------------------------------|------------------------------------|

|                                    |  |
|------------------------------------|--|
| <b>Mineral Resources Estimates</b> |  |
|------------------------------------|--|

|            |              |
|------------|--------------|
| Gold Price | US\$1,300/oz |
|------------|--------------|

|              |             |
|--------------|-------------|
| Copper Price | US\$3.40/lb |
|--------------|-------------|

|              |              |
|--------------|--------------|
| Silver Price | US\$21.00/oz |
|--------------|--------------|

|                               |  |
|-------------------------------|--|
| <b>Ore Reserves Estimates</b> |  |
|-------------------------------|--|

|            |              |
|------------|--------------|
| Gold Price | US\$1,200/oz |
|------------|--------------|

|              |             |
|--------------|-------------|
| Copper Price | US\$3.00/lb |
|--------------|-------------|

|              |              |
|--------------|--------------|
| Silver Price | US\$18.00/oz |
|--------------|--------------|

|                        |             |
|------------------------|-------------|
| <b>FX Rate USD:AUD</b> | <b>0.80</b> |
|------------------------|-------------|

<sup>1</sup> 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 Resources<sup>1</sup>

| 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) |  |  |
| <b>Operational Provinces</b>                       |                        |                      |                     |                      |                     |                      |                     |                       |                     |                              |                                     |                     |                              |  |  |
| 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                          |  |  |
| <b>Total Cadia Province</b>                        |                        |                      |                     |                      |                     |                      |                     |                       |                     | <b>43</b>                    |                                     | <b>44</b>           |                              |  |  |
| 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                   | 0.65                | 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                         |  |  |
| <b>Total Telfer Province</b>                       |                        |                      |                     |                      |                     |                      |                     |                       |                     | <b>11</b>                    |                                     | <b>12</b>           |                              |  |  |
| Lihir  | Glenn Patterson-Kane   | 87                   | 2.2                 | 610                  | 2.2                 | 120                  | 2.1                 | 820                   | 2.2                 | 57                           | 790                                 | 2.3                 | 59                           |  |  |
| Gosowong <sup>1</sup>                              | Colin McMillan         | -                    | -                   | 3.4                  | 13                  | 0.76                 | 8.4                 | 4.1                   | 12                  | 1.6                          | 4.6                                 | 13                  | 1.9                          |  |  |
| Bonikro <sup>2</sup>                               | Paul Dunham            | 9.8                  | 0.81                | 20                   | 1.6                 | 1.8                  | 2.7                 | 32                    | 1.4                 | 1.4                          | 38                                  | 1.5                 | 1.8                          |  |  |
| MMJV - Hidden Valley Operations (50%) <sup>3</sup> | Greg Job               | 1.7                  | 1.1                 | 39                   | 1.6                 | 1.2                  | 1.4                 | 42                    | 1.6                 | 2.1                          | 56                                  | 1.5                 | 2.7                          |  |  |
| <b>Total Operational Provinces</b>                 |                        |                      |                     |                      |                     |                      |                     |                       |                     | <b>120</b>                   |                                     | <b>120</b>          |                              |  |  |
| <b>Non-Operational Provinces</b>                   |                        |                      |                     |                      |                     |                      |                     |                       |                     |                              |                                     |                     |                              |  |  |
| MMJV - Golpu / Wafi & Nambonga (50%) <sup>3</sup>  | Paul Dunham / Greg Job | -                    | -                   | 400                  | 0.86                | 99                   | 0.74                | 500                   | 0.83                | 13                           | 620                                 | 0.71                | 14                           |  |  |
| Namosi JV (70.67%) <sup>4</sup>                    | 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                          |  |  |
| <b>Total Non-Operational Provinces</b>             |                        |                      |                     |                      |                     |                      |                     |                       |                     | <b>20</b>                    |                                     | <b>21</b>           |                              |  |  |
| <b>Total Gold Mineral Resources</b>                |                        |                      |                     |                      |                     |                      |                     |                       |                     | <b>140</b>                   |                                     | <b>140</b>          |                              |  |  |

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

<sup>1</sup> 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.

<sup>2</sup> Bonikro is inclusive of mining and exploration interests in Cote d'Ivoire held by LGL Mines CI SA (Newcrest, 89.9%), LGL Exploration CI SA (Newcrest, 100%), LGL Resources CI SA (Newcrest 99.89%) and Newcrest Hire CI SA (Newcrest 89.89%). The figures shown represent 100% of the Mineral Resource.

<sup>3</sup> 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.

<sup>4</sup> 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.

1 As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2015. Note that in preparing the Annual Statement of Mineral Resources and Ore Reserves for the period ended 31 December 2016, Newcrest proposes to review long-term foreign exchange rate, metal price and cost assumptions. At this stage, the impact that the assumption changes or outcomes of the ongoing studies will have on Newcrest's Mineral Resources and Ore Reserves estimates for the period ending 31 December 2016 has not been determined. Since 31 December 2015, Newcrest has sold its interest in the Hidden Valley Operations and Marsden

# Mineral Resources and Ore Reserves



## 31 December 2015 Copper Mineral Resources<sup>1</sup>

| 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) | Copper Grade (% Cu) | 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) |  |  |
| <b>Operational Provinces</b>                      |                        |                      |                     |                      |                     |                      |                     |                       |                     |                                |                                     |                     |                                |  |  |
| Cadia East Underground                            | Ann Winchester         | 1.5                  | 0.34                | 2,500                | 0.27                | 360                  | 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                           |  |  |
| <b>Total Cadia Province</b>                       |                        |                      |                     |                      |                     |                      |                     |                       |                     | <b>8.4</b>                     |                                     | <b>8.6</b>          |                                |  |  |
| 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                           |  |  |
| <b>Total Telfer Province</b>                      |                        |                      |                     |                      |                     |                      |                     |                       |                     | <b>0.78</b>                    |                                     | <b>0.85</b>         |                                |  |  |
| <b>Total Operational Provinces</b>                |                        |                      |                     |                      |                     |                      |                     |                       |                     | <b>9.2</b>                     |                                     | <b>10</b>           |                                |  |  |
| <b>Non-Operational Provinces</b>                  |                        |                      |                     |                      |                     |                      |                     |                       |                     |                                |                                     |                     |                                |  |  |
| MMJV - Golpu / Wafi & Nambonga (50%) <sup>5</sup> | Paul Dunham / Greg Job | -                    | -                   | 340                  | 1.1                 | 88                   | 0.71                | 430                   | 1.0                 | 4.4                            | 560                                 | 0.85                | 4.7                            |  |  |
| Namosi JV (70.67%) <sup>6</sup>                   | 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                           |  |  |
| <b>Total Other Provinces - Copper</b>             |                        |                      |                     |                      |                     |                      |                     |                       |                     | <b>10</b>                      |                                     | <b>11</b>           |                                |  |  |
| <b>Total Copper Mineral Resources</b>             |                        |                      |                     |                      |                     |                      |                     |                       |                     | <b>20</b>                      |                                     | <b>20</b>           |                                |  |  |

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

<sup>5</sup> 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.

<sup>6</sup> 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.

1 As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2015. Note that in preparing the Annual Statement of Mineral Resources and Ore Reserves for the period ended 31 December 2016, Newcrest proposes to review long-term foreign exchange rate, metal price and cost assumptions. At this stage, the impact that the assumption changes or outcomes of the ongoing studies will have on Newcrest's Mineral Resources and Ore Reserves estimates for the period ending 31 December 2016 has not been determined. Since 31 December 2015, Newcrest has sold its interest in Marsden

# Mineral Resources and Ore Reserves



## 31 December 2015 Gold Ore Reserves<sup>1</sup>

| 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) |
| <b>Operational Provinces</b>                        |                  |                      |                     |                      |                     |                      |                     |                              |                                    |                     |                              |
| 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                          |
| <b>Total Cadia Province</b>                         |                  |                      |                     |                      |                     |                      |                     | <b>26</b>                    | <b>28</b>                          |                     |                              |
| 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                          |
| <b>Total Telfer Province</b>                        |                  |                      |                     |                      |                     |                      |                     | <b>3.8</b>                   | <b>4.8</b>                         |                     |                              |
| Lihir   | Steven Butt      | 87                   | 2.2                 | 290                  | 2.3                 | 370                  | 2.3                 | 28                           | 380                                | 2.4                 | 29                           |
| Gosowong <sup>9</sup>                               | Darryl Dyason    | -                    | -                   | 1.8                  | 13                  | 1.8                  | 13                  | 0.76                         | 3.0                                | 12                  | 1.1                          |
| Bonikro <sup>10</sup>                               | 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%) <sup>11</sup> | Greg Job         | 1.7                  | 1.1                 | 12                   | 1.8                 | 14                   | 1.7                 | 0.78                         | 29                                 | 1.6                 | 1.5                          |
| <b>Total Operational Provinces</b>                  |                  |                      |                     |                      |                     |                      |                     | <b>59</b>                    | <b>65</b>                          |                     |                              |
| <b>Non-Operational Provinces</b>                    |                  |                      |                     |                      |                     |                      |                     |                              |                                    |                     |                              |
| MMJV - Golpu (50%) <sup>11</sup>                    | Pasqualino Manca | -                    | -                   | 190                  | 0.91                | 190                  | 0.91                | 5.5                          | 230                                | 0.86                | 6.2                          |
| Namosi JV (70.67%) <sup>12</sup>                    | Geoff Newcombe   | -                    | -                   | 940                  | 0.12                | 940                  | 0.12                | 3.7                          | 930                                | 0.12                | 3.6                          |
| <b>Total Non-Operational Provinces</b>              |                  |                      |                     |                      |                     |                      |                     | <b>9.2</b>                   | <b>10</b>                          |                     |                              |
| <b>Total Gold Ore Reserves</b>                      |                  |                      |                     |                      |                     |                      |                     | <b>69</b>                    | <b>75</b>                          |                     |                              |

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

<sup>9</sup> 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.

<sup>10</sup> Bonikro is inclusive of mining and exploration interests in Cote d'Ivoire held by LGL Mines CI SA (Newcrest, 89.9%), LGL Exploration CI SA (Newcrest, 100%), LGL Resources CI SA (Newcrest 99.89%) and Newcrest Hire CI SA (Newcrest 89.89%). The figures shown represent 100% of the Ore Reserve.

<sup>11</sup> 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.

<sup>12</sup> Namosi refers to the Namosi unincorporated joint venture, in which Newcrest has a 70.67% interest. The figures shown represent 70.67% of the Ore Reserve at December 2015 compared to 69.94% of the Ore Reserve at December 2014.

<sup>1</sup> As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2015. Note that in preparing the Annual Statement of Mineral Resources and Ore Reserves for the period ended 31 December 2016, Newcrest proposes to review long-term foreign exchange rate, metal price and cost assumptions. At this stage, the impact that the assumption changes or outcomes of the ongoing studies will have on Newcrest's Mineral Resources and Ore Reserves estimates for the period ending 31 December 2016 has not been determined. Since 31 December 2015, Newcrest has sold its interest in the Hidden Valley Operations

# Mineral Resources and Ore Reserves



## 31 December 2015 Copper Ore Reserves<sup>1</sup>

| 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) |
| <b>Operational Provinces</b>           |                  |                      |                     |                      |                     |                      |                     |                                |                                    |                     |                                |
| 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                           |
| <b>Total Cadia Province</b>            |                  |                      |                     |                      |                     |                      |                     | <b>4.5</b>                     | <b>4.9</b>                         |                     |                                |
| 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                           |
| <b>Total Telfer Province</b>           |                  |                      |                     |                      |                     |                      |                     | <b>0.28</b>                    | <b>0.36</b>                        |                     |                                |
| <b>Total Operational Provinces</b>     |                  |                      |                     |                      |                     |                      |                     | <b>4.8</b>                     | <b>5.3</b>                         |                     |                                |
| <b>Non-Operational Provinces</b>       |                  |                      |                     |                      |                     |                      |                     |                                |                                    |                     |                                |
| MMJV - Golpu (50%) <sup>13</sup>       | Pasqualino Manca | -                    | -                   | 190                  | 1.3                 | 190                  | 1.3                 | 2.4                            | 230                                | 1.2                 | 2.7                            |
| Namosi JV (70.67%) <sup>14</sup>       | Geoff Newcombe   | -                    | -                   | 940                  | 0.37                | 940                  | 0.37                | 3.5                            | 930                                | 0.37                | 3.5                            |
| <b>Total Non-Operational Provinces</b> |                  |                      |                     |                      |                     |                      |                     | <b>5.9</b>                     | <b>6.2</b>                         |                     |                                |
| <b>Total Copper Ore Reserves</b>       |                  |                      |                     |                      |                     |                      |                     | <b>11</b>                      | <b>11</b>                          |                     |                                |

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

<sup>13</sup> 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.

<sup>14</sup> Namosi refers to the Namosi unincorporated joint venture, in which Newcrest has a 70.67% interest. The figures shown represent 70.67% of the Ore Reserve at December 2015 compared to 69.94% of the Ore Reserve at December 2014.

1 As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2015. Note that in preparing the Annual Statement of Mineral Resources and Ore Reserves for the period ended 31 December 2016, Newcrest proposes to review long-term foreign exchange rate, metal price and cost assumptions. At this stage, the impact that the assumption changes or outcomes of the ongoing studies will have on Newcrest's Mineral Resources and Ore Reserves estimates for the period ending 31 December 2016 has not been determined



# Capital Management

Gerard Bond

Finance Director & CFO



# Shareholder returns focus – FY14 - 16



- >3 years meeting production guidance
- Lower AISC/oz
- Lihir turnaround
- Cadia East ramp-up
- Edge programme
- FY14 FCF of \$136m
- FY15 FCF of \$854m
- FY16 FCF of \$814m
- All capex covered by operating cash flow
- Net debt reduction of \$1.6bn in 2 years ended June 2016
- Leverage ratio reduced to 1.6x at 30 June 2016
- Gearing reduced to 22.8% at 30 June 2016
- Investment grade rating maintained & improved outlook
- Strong relative share price performance
- Recommended dividend payment August 2016

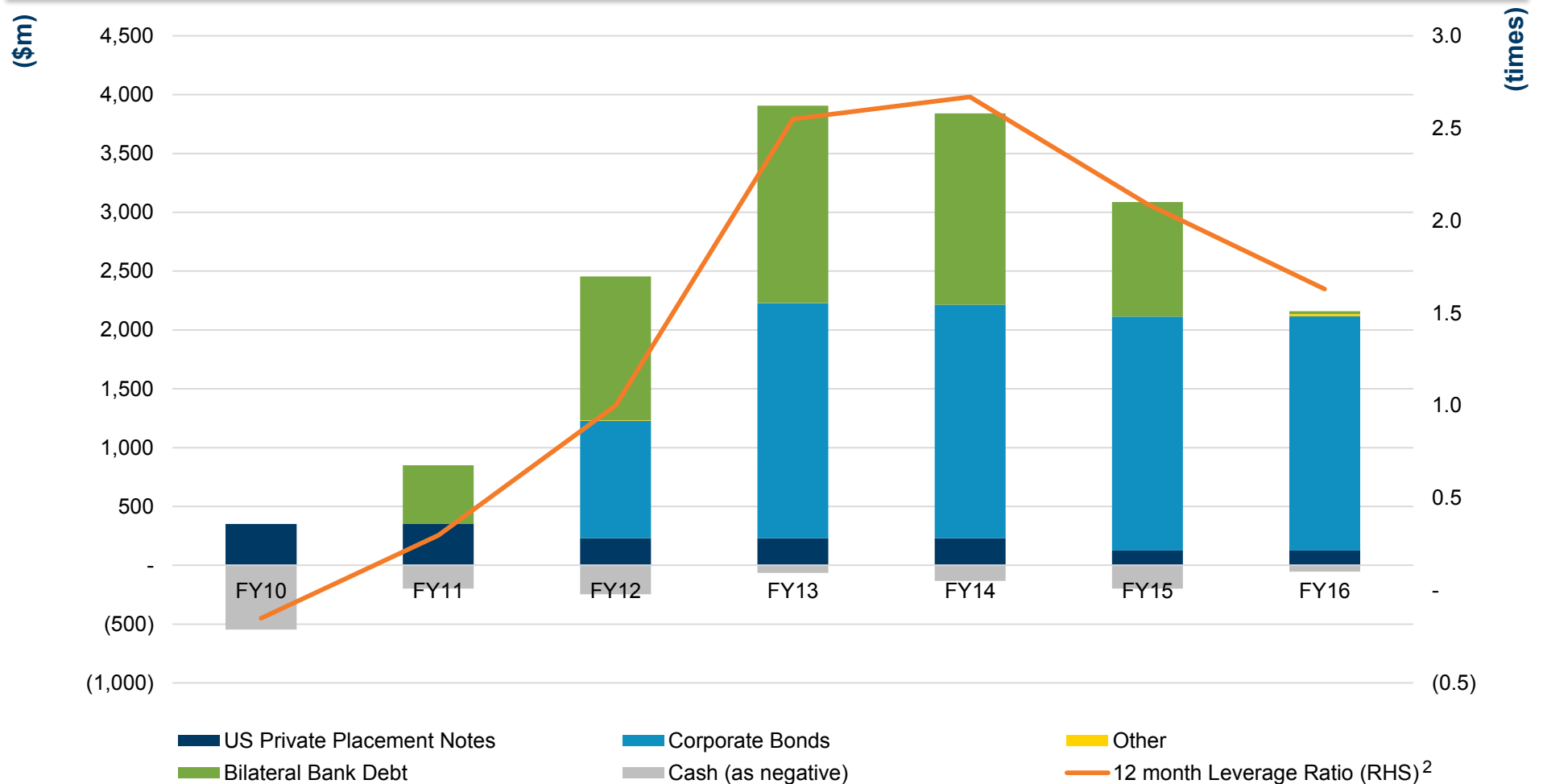
# Shareholder returns focus – going forward



- Continue with Edge, Lihir turnaround & Cadia ramp-up
- Deliver on commitments
- Focus on safe maximisation of free cash flow
- Continue to fund profitable growth from our cash flow to extent possible
- Continue to reduce net debt, lower leverage ratio and lower gearing
- Increase cash balance / buffer
- Liability management
- Safely maximise free cash flow from assets
- Pursue only profitable growth
- Pay dividends having regard to financial policy, profitability, balance sheet strength and reinvestment options

# Improved balance sheet strength

## Debt, Cash and Leverage<sup>1</sup>

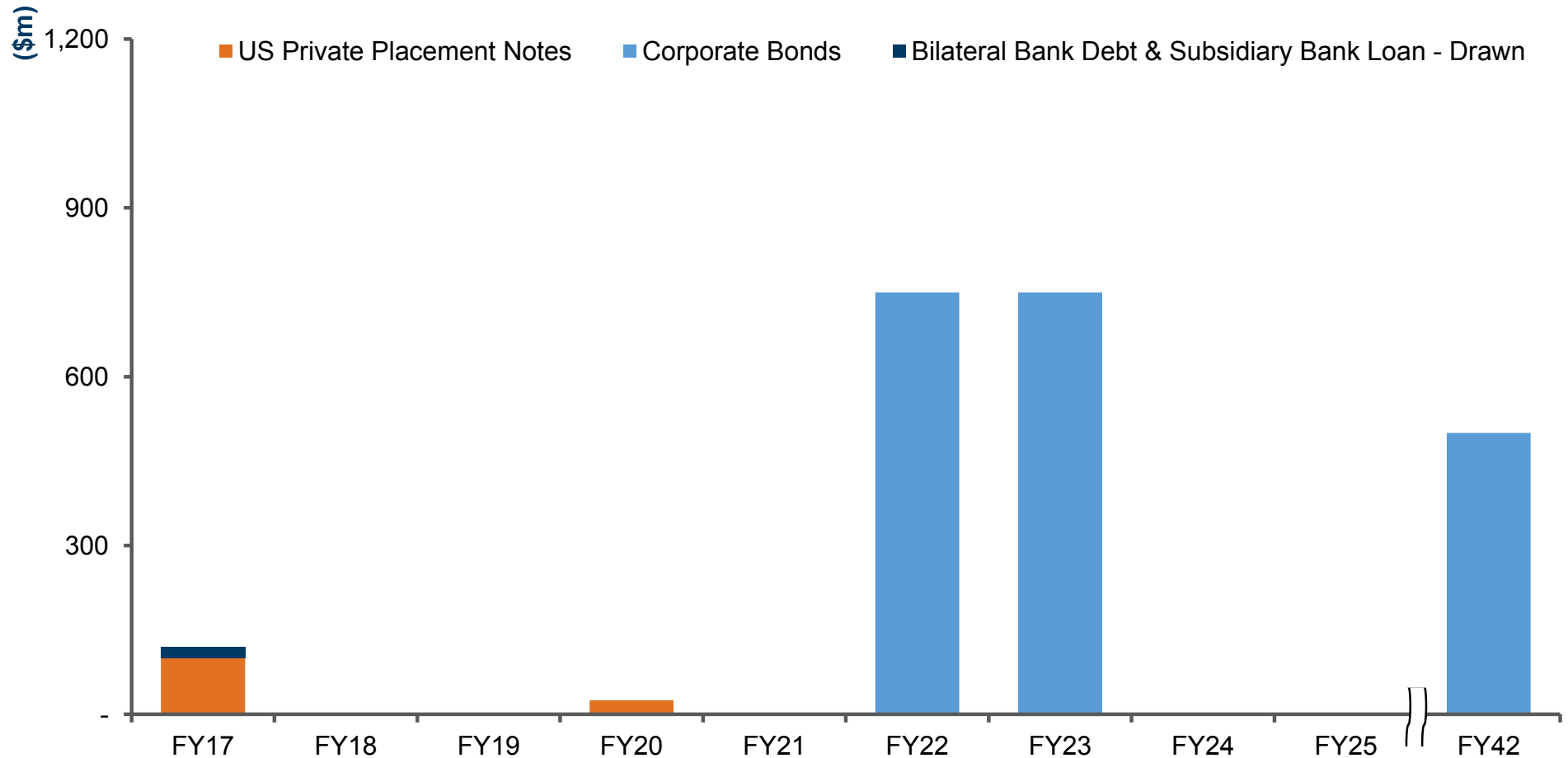


<sup>1</sup> Data is at end of the financial year shown (i.e. 30 June). Where necessary, data converted to US\$ at end of period exchange rate. Only drawn debt is shown

<sup>2</sup> Leverage ratio is Net Debt to trailing 12 month EBITDA

# Long-dated debt maturity profile

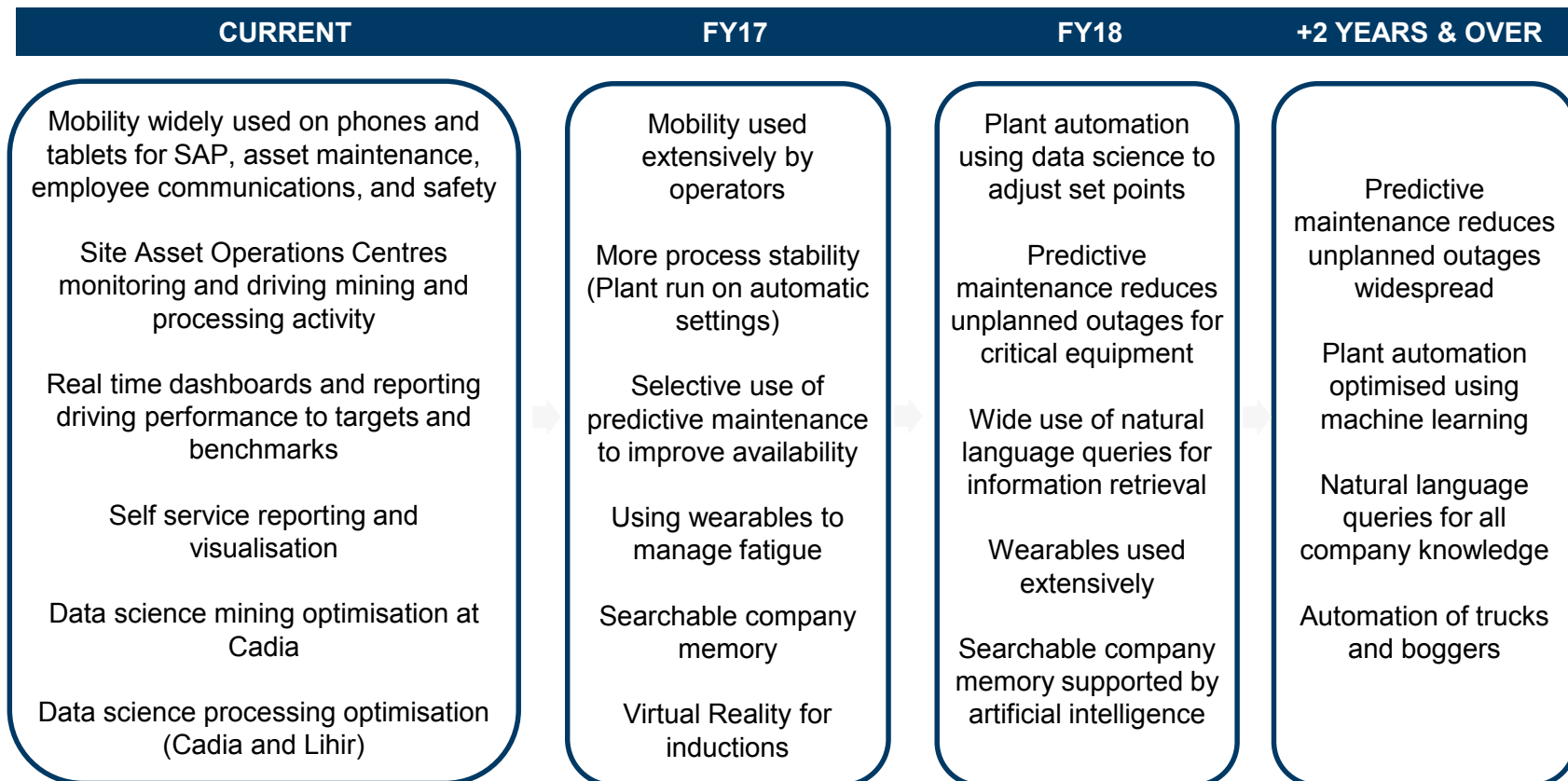
## Maturity profile as at 14 November 2016<sup>1,2</sup> – Gross Drawn Debt \$2.2bn



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

# Digital roadmap

- Digital enhancements part of the Edge program
- Examples of what has been implemented and what is being considered for the future are outlined below



# Example of digital enhancements

## Initiative implemented

### Initiative

- Avoid or reduce mill overload events at Lihir by providing advanced warning of an impending overload event - allowing preventative action to be taken

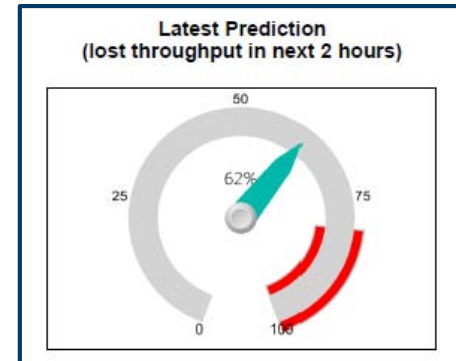
### Achieved

- Extracted ~360million rows of data (36GB) sourced from ~130 Pi tags over 12 months at 10 second intervals
- Machine learning algorithms created to predict SAG mill overload events at least 1-2 hours in advance as well as providing an estimated probability that an event will occur

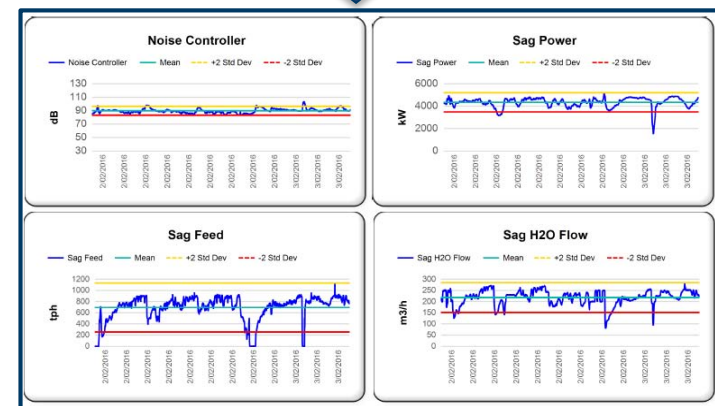
### Benefits

- Operators receive “red” warning signals, with ability to action
- Reduces downtime events

SAOC has probability monitor



Based on trend analysis of input variables



# Dividend policy

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

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

## Context



# Operating costs – exchange rate exposure estimates



The below represents an indicative currency exposure on operating costs by site for FY16 (excluding Hidden Valley)

|              | 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%        |
| <b>Group</b> | <b>30%</b> | <b>50%</b> | <b>15%</b> | <b>3%</b> | <b>2%</b> | <b>100%</b> |



# Operating costs – indicative costs by type

The below represents an indicative exposure on operating costs<sup>1</sup> by a variety of spend types (FY16) (excluding Hidden Valley)

|              | Labour <sup>2</sup> | Consumables | Maintenance (excl labour) and Parts | Energy and Fuel | Other <sup>3</sup> | 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%        |
| Bonikro      | 45%                 | 15%         | 20%                                 | 5%              | 15%                | 100%        |
| <b>Group</b> | <b>40%</b>          | <b>15%</b>  | <b>15%</b>                          | <b>15%</b>      | <b>15%</b>         | <b>100%</b> |

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

<sup>2</sup> Labour data includes salaries, on costs, contractor costs, consultant costs, training and incentive payments

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

# Foreign exchange sensitivities<sup>1</sup> and oil hedges

| Site     | Parameter | Movement  | FY17 - Full Year EBIT Impact (US\$m) |
|----------|-----------|-----------|--------------------------------------|
| Cadia    | AUD:USD   | +AUD 0.01 | (7)                                  |
| Telfer   | AUD:USD   | +AUD 0.01 | (7)                                  |
| Lihir    | PGK:USD   | +PGK 0.10 | (10)                                 |
| Gosowong | IDR:USD   | +IDR 1000 | (5)                                  |
| Bonikro  | CFA:USD   | +CFA 50   | (5)                                  |
| Group    | AUD:USD   | +AUD 0.01 | (20)                                 |

| Site <sup>2</sup>         | Fuel          | October 2016 – September 2017 Hedge volume/rate | Unit                   |
|---------------------------|---------------|---|------------------------|
| Cadia                     | Gasoil        | 43  | '000 bbl               |
| Lihir                     | Gasoil        | 147   | '000 bbl               |
| Telfer                    | Gasoil        | 105   | '000 bbl               |
| Gosowong                  | Gasoil        | 117   | '000 bbl               |
| <b>Total</b>              | <b>Gasoil</b> | <b>412</b>                                      | <b>'000 bbl</b>        |
| <b>Average hedge rate</b> |               | <b>58</b>                                       | <b>\$/bbl</b>          |
| Lihir                     | HSFO          | 99  | '000 Metric tonne      |
| <b>Average hedge rate</b> |               | <b>257</b>                                      | <b>\$/Metric tonne</b> |

- 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. Information provided on current information and is subject to market and operating conditions
- 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 12 months October 2016 to September 2017

# AISC and AIC 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      |
| <b>Gold sales (koz)<sup>1</sup></b>                          | <b>2,452</b>              |              | <b>2,433</b>              |              |
| <b>Cost of Sales<sup>2</sup></b>                             | <b>2,572</b>              | <b>1,049</b> | <b>2,718</b>              | <b>1,127</b> |
| less Depreciation and amortisation                           | (680)                     | (277)        | (549)                     | (228)        |
| less 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 advanced operating development | 60                        | 25           | 66                        | 27           |
| plus Sustaining capital expenditure                          | 251                       | 102          | 201                       | 84           |
| plus Rehabilitation accretion and amortisation               | 28                        | 13           | 15                        | 7            |
| <b>All-In Sustaining Costs</b>                               | <b>1,867</b>              | <b>762</b>   | <b>1,881</b>              | <b>780</b>   |
| plus Non-sustaining capital expenditure                      | 166                       | 68           | 207                       | 86           |
| plus Non-sustaining exploration                              | 31                        | 12           | 18                        | 7            |
| <b>All-In Cost</b>   | <b>2,064</b>              | <b>842</b>   | <b>2,106</b>              | <b>873</b>   |

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)

# FY17 guidance<sup>1</sup>

| 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 | ~10           | -            | 2,350-2,600 |
| Copper Production (kt)              | ~65     | -       | ~20     | -         | -       | -             | -            | 80-90       |
| AISC (\$m)                          | 230-270 | 765-850 | 450-480 | 200-230   | 130-150 | 10-15         | 75-85        | 1,880-2,060 |
| Capital Expenditure                 |         |         |         |           |         |               |              |             |
| - Production Stripping <sup>2</sup> | -       | 60-75   | 15-20   | -         | 10-15   | -             | -            | 85-110      |
| - Sustaining Capital <sup>2</sup>   | 70-80   | 105-125 | 55-65   | 30-45     | 10-15   | ~1            | ~15          | 295-335     |
| - Major Capital                     | 85-105  | 30-35   | 20-30   | -         | -       | -             | 20-30        | 165-200     |
| Total Capital                       | 155-185 | 195-235 | 90-115  | 30-45     | 20-30   | ~1            | 35-45        | 545-645     |
| Exploration <sup>3</sup>            |         |         |         |           |         |               |              | 60-80       |
| Depreciation                        |         |         |         |           |         |               |              | 675 - 735   |

<sup>1</sup> Achievement of guidance is subject operating and market conditions

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

<sup>3</sup> Exploration is not included in Total Capital

# NEWCREST MINING LIMITED



## 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 Higgins   | Non-Executive Director    |
| Winifred Kamit  | Non-Executive Director    |
| Rick Lee AM     | Non-Executive Director    |
| Xiaoling Liu    | Non-Executive Director    |
| Vicki McFadden  | Non-Executive Director    |
| John Spark      | Non-Executive Director    |

## Company Secretary

Francesca Lee Company Secretary

## Registered & Principal Office

Level 8, 600 St Kilda Road, Melbourne, Victoria, Australia 3004

Telephone: +61 (0)3 9522 5333

Facsimile: +61 (0)3 9522 5500

Email: [corporateaffairs@newcrest.com.au](mailto:corporateaffairs@newcrest.com.au)

Website: [www.newcrest.com.au](http://www.newcrest.com.au)

## Stock Exchange Listings

Australian Securities Exchange (Ticker NCM)

New York ADR's (Ticker NCMGY)

Port Moresby Stock Exchange (Ticker NCM)

## Forward Shareholder Enquiries to

Link Market Services

Tower 4, 727 Collins Street

Docklands, Victoria, 3008

Australia

Telephone: 1300 554 474

+61 1300 554 474

Facsimile: +61 (0)2 9287 0303

Email: [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au)

Website: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

## Investor Enquiries

Chris Maitland

+61 3 9522 5717

[Chris.Maitland@newcrest.com.au](mailto:Chris.Maitland@newcrest.com.au)

Ryan Skaleskog

+61 3 9522 5407

[Ryan.Skaleskog@newcrest.com.au](mailto:Ryan.Skaleskog@newcrest.com.au)

## Media Enquiries

Anna Freeman

+61 3 9522 5548

[Anna.Freeman@newcrest.com.au](mailto:Anna.Freeman@newcrest.com.au)