



To: **Company Announcements Office**
From: **Francesca Lee**
Date: **5 December 2016**
Subject: **PNG Mining and Petroleum Investment Conference Presentation**

Please find attached, for release to the market, a presentation to be given at the 14th PNG Mining and Petroleum Investment Conference on 5 December 2016.

Yours sincerely

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

Francesca Lee
Company Secretary



Lihir Operations

14th PNG Mining and Petroleum Investment Conference

5 December 2016

Disclaimer



Forward Looking Statements

These materials include forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, “outlook” and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. The Company continues to distinguish between outlook and guidance in forward looking statements. Guidance statements are a risk-weighted assessment constituting Newcrest’s current expectation as to the range in which, for example, its gold production (or other relevant metric), will ultimately fall in the current financial year. Outlook statements are a risk-weighted assessment constituting Newcrest’s current view regarding the possible range of, for example, gold production (or other relevant metric) in years subsequent to the current financial year.

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

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

Ore Reserves and Mineral Resources Reporting Requirements

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

Competent Person’s Statement

The information in this presentation that relates to Mineral Resources or Ore Reserves has been extracted from the release titled “Annual Mineral Resources and Ore Reserves Statement – 31 December 2015” dated 15 February 2016 (the original release). Newcrest confirms that it is not aware of any new information or data that materially affects the information included in the original release and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed. Newcrest confirms that the form and context in which the competent person’s findings are presented have not been materially modified from the original release.

Non-IFRS Financial Information

Newcrest results are reported under International Financial Reporting Standards (IFRS) including EBIT (earnings before interest, tax and significant items) and EBITDA (earnings before interest, tax, depreciation and amortisation and significant items) which are used to measure segment performance. This presentation also includes certain non-IFRS financial information including All-In Sustaining Cost (determined in accordance with the World Gold Council Guidance Note on Non-GAAP Metrics released June 2013) and Free Cash Flow (cash flow from operating activities less cash flow related to investing activities). 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.

Overview

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Newcrest overview

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Newcrest in PNG

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Lihir operations

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Questions



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.

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**

Newcrest and PNG - a growing partnership



▲ Operation

▲ Exploration

• Offices

▲ Advanced Project

PNG regulatory and fiscal settings critical

PNG has lots of minerals, but:

- Poor development-enabling infrastructure and high cost
- Already a hard sell with some financiers
- Other developing resource rich countries stepping up e.g. Ecuador
- Critical to have internationally competitive settings
- Some proposed changes to mining and tax legislation will deter foreign investors



Lihir - Overview

- One of the world's largest gold deposits
- Commenced production in 1997
- One deposit, one open pit, multiple ore zones
- Newcrest merged with LGL in 2010
- 900,034 ounces of gold produced for 12 months ending 30 June 2016
- Focus on increasing process plant throughput and recoveries
- Lihir Pit Optimisation Feasibility Study underway to guide mine expansion plans e.g. Kapit deposit

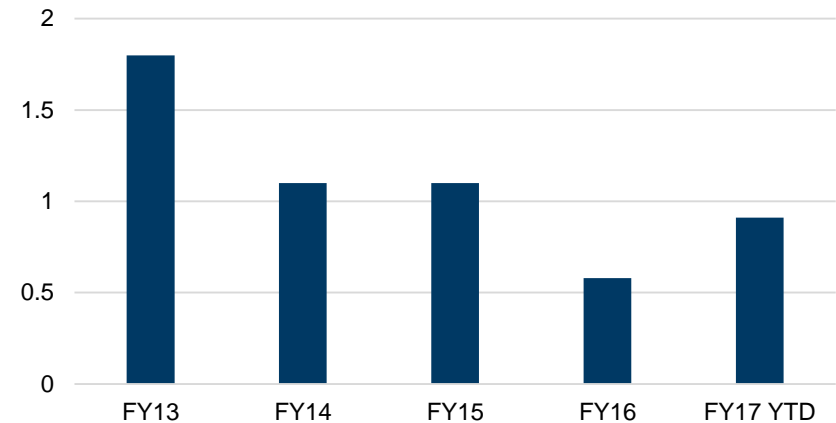


Lihir – Safety, health and environment

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's² 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

TRIFR¹



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

² Hazard and Operability Studies

Lihir – Turnaround continues



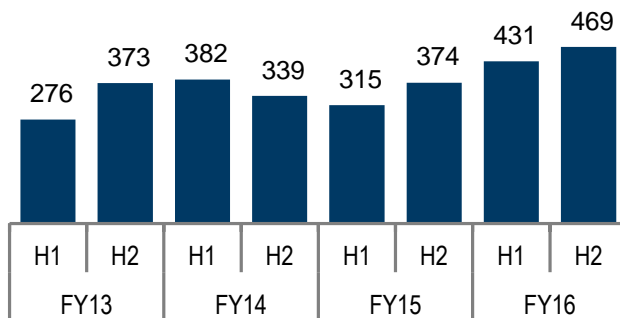
Site Process

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

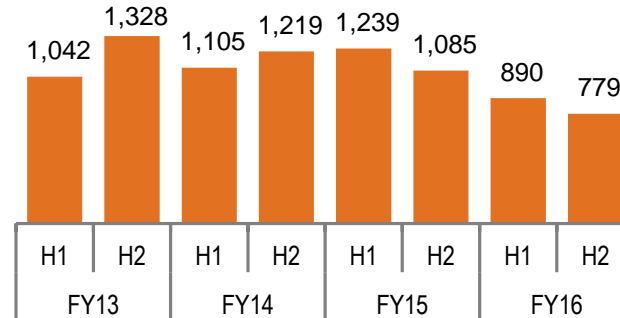
Key Statistics

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

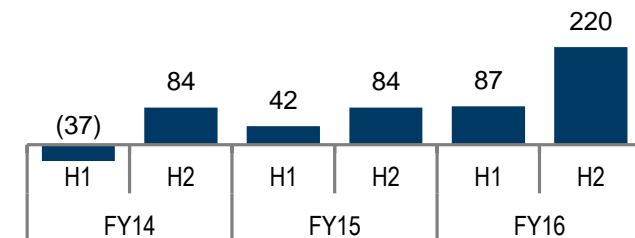
Production (koz)



All-In Sustaining Cost (\$/oz)



Free Cash Flow (\$m)⁴



¹ Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2015 divided by gold production for the 12 months ended 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. Reserves as per Newcrest Annual Statement 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

² Achievement of guidance is subject to market and operating conditions

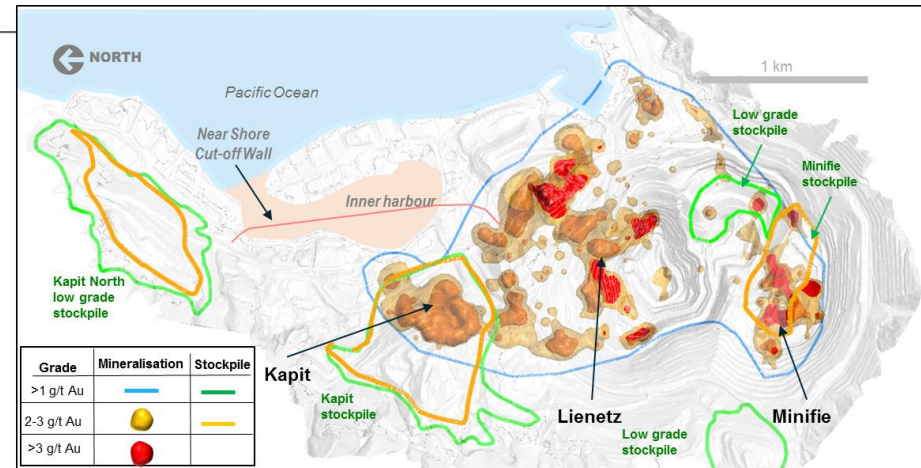
³ Employees are Newcrest directly employed FTEs, contractor FTEs include full time embedded contractors and project, replacement labour and other contractors

⁴ Free cash flow is before interest and tax

Lihir – Indicative mine plan based on PFS

Mineral Resource & Ore Reserves¹

	Dry Tonnes (Millions)	Gold	
		Grade (g/t)	Insitu 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 PFS²

Timing (Years)	Stage	Sources	Total Material Moved (Mt) ³	Waste (Mt)	Tonnes to Stockpiles (Mt)	Ex-pit Tonnes Fed (Mt)	Stockpile Tonnes Fed (Mt)	Plant Feed (Mt) ⁴	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						

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.

2 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 ±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. The gold ore reserves that underpin the indicative mine plan are as per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2015: 87 Million Dry Tonnes of Proved Reserve with a gold grade of 2.2 g/t, and 290 million Dry Tonnes of Probable Reserve with a gold grade of 2.3g/t, subject to depletions for 1 January to 30 June 2016 as set out on page 27 of the 2016 Annual Report.

3 Includes sheeting material and crusher rehandle

4 Plant feed = Ex-pit + Stockpile feed

Lihir – Seepage barrier indicative timetable and costs^{1,2}

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

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

2 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 Potential – Forward look on planning¹

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

¹ 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 – 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



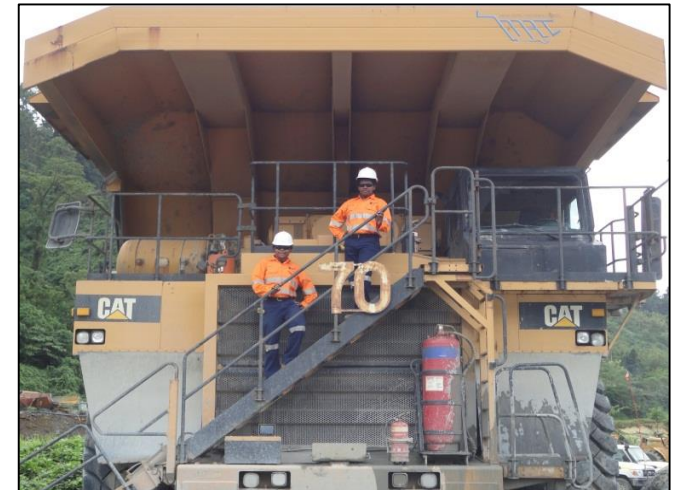
Lihir - Economic and social contribution

Lihir's current socio-economic contribution includes:

- Taxes and royalties
- Landowner compensation
- Direct and indirect community employment
- Training, development and scholarships
- Local infrastructure and services e.g. health, education, training, power
- Landowner and PNG business opportunities



Lihir - Trupla Man Trupla Meri



Malaria elimination in Lihir Islands, PNG

A comprehensive
elimination plan

February 2014

ISGlobal Barcelona
Institute for
Global Health

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

Forging a stronger Newcrest

Our mission

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

Our vision

To be the Miner of Choice™.
We will lead the way in safe, responsible, efficient and profitable mining.

Our Edge

A high performance, no-nonsense culture focused on:

- › Safety
- › Operational discipline
- › Cash
- › Profitable growth.

We deliver on our commitments.

We value...



Caring about people



Integrity and honesty



Working together



Innovation and problem solving



High-performance

We achieve superior results through...



Employee involvement



Personal ownership



Shared vision



Operational discipline



Bottom-up innovation



Inspirational leaders



Talent development

Board

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

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Stock Exchange Listings

Australian Securities Exchange	(Ticker NCM)
New York ADR's	(Ticker NCMGY)
Port Moresby Stock Exchange	(Ticker NCM)

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