



## **FY17 Half Year Results Presentation**

Sandeep Biswas, Managing Director & CEO  
Gerard Bond, Finance Director & CFO

13 February 2017

# 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.

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## 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 has been extracted from the release titled "Annual Mineral Resources and Ore Reserves Statement – 31 December 2016" dated 13 February 2017 (the original release). Newcrest confirms that it is not aware of any new information or data that materially affects the information included in the original release and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed. Newcrest confirms that the form and context in which the competent person's findings are presented have not been materially modified from the original release.

## Non-IFRS Financial Information

This presentation is a summary document and should be read in conjunction with the Appendix 4D on the ASX platform. Newcrest results are reported under International Financial Reporting Standards (IFRS) including EBIT (earnings before interest, tax and significant items) and EBITDA (earnings before interest, tax, depreciation and amortisation and significant items) which are used to measure segment performance. This presentation also includes certain non-IFRS financial information including Underlying profit (profit after tax before significant items attributable to owners of the parent company), All-In Sustaining Cost (determined in accordance with the World Gold Council Guidance Note on Non-GAAP Metrics released June 2013), AISC Margin (realised gold price less AISC per ounce sold (where expressed as USD), or realised gold price less AISC per ounce sold divided by realised gold price (where expressed as a %)), Interest Coverage Ratio (EBITDA/Interest payable for the relevant period), Free cash flow (cash flow from operating activities less cash flow related to investing activities), EBITDA margin (EBITDA expressed as a percentage of revenue) and EBIT margin (EBIT expressed as a percentage of revenue). These measures are used internally by Management to assess the performance of the business and make decisions on the allocation of resources and are included in this presentation to provide greater understanding of the underlying performance of Newcrest's operations. When reviewing business performance, this non-IFRS information should be used in addition to, and not as a replacement of, measures prepared in accordance with IFRS. The non-IFRS information has not been subject to audit or review by Newcrest's external auditor. Newcrest Group All-In Sustaining Costs will vary from period to period as a result of various factors including production performance, timing of sales, the level of sustaining capital and the relative contribution of each asset. Reconciliations of non-IFRS measures to the most appropriate IFRS measure are included on slide 63 – 64 of this presentation.

# Overview

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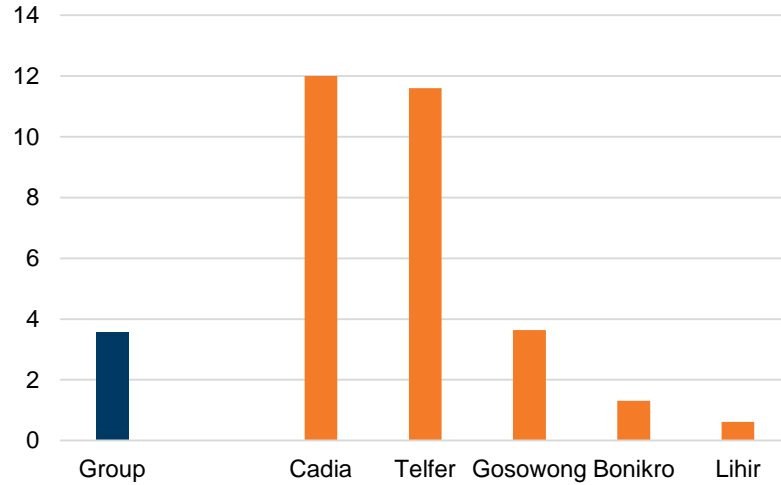
36 - 70

Appendices

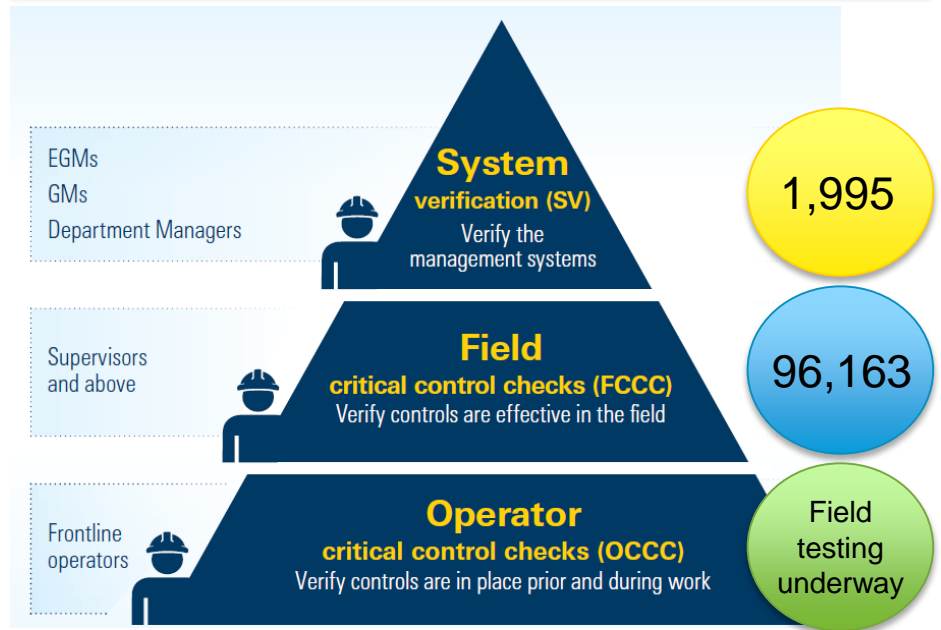


# Safety update

## H1 FY17 TRIFR (per million man hours)



## Critical Control Management Verifications<sup>1</sup>



## Process Safety

- Baseline review of all sites completed
- Finalising updated piping and instrumentation diagrams for future risk identification

<sup>1</sup> Since commencement February 2016



# H1 FY17 highlights

1

## ON TRACK TO MEET PRODUCTION GUIDANCE

1.23moz Au H1FY17  
49kt Cu H1FY17



2

## STRONG CASHFLOW GENERATION

- Operating cashflow \$601m
- Investing cashflow \$343m
- Free cashflow \$258m

3

## PROGRESSED GROWTH OPTIONS

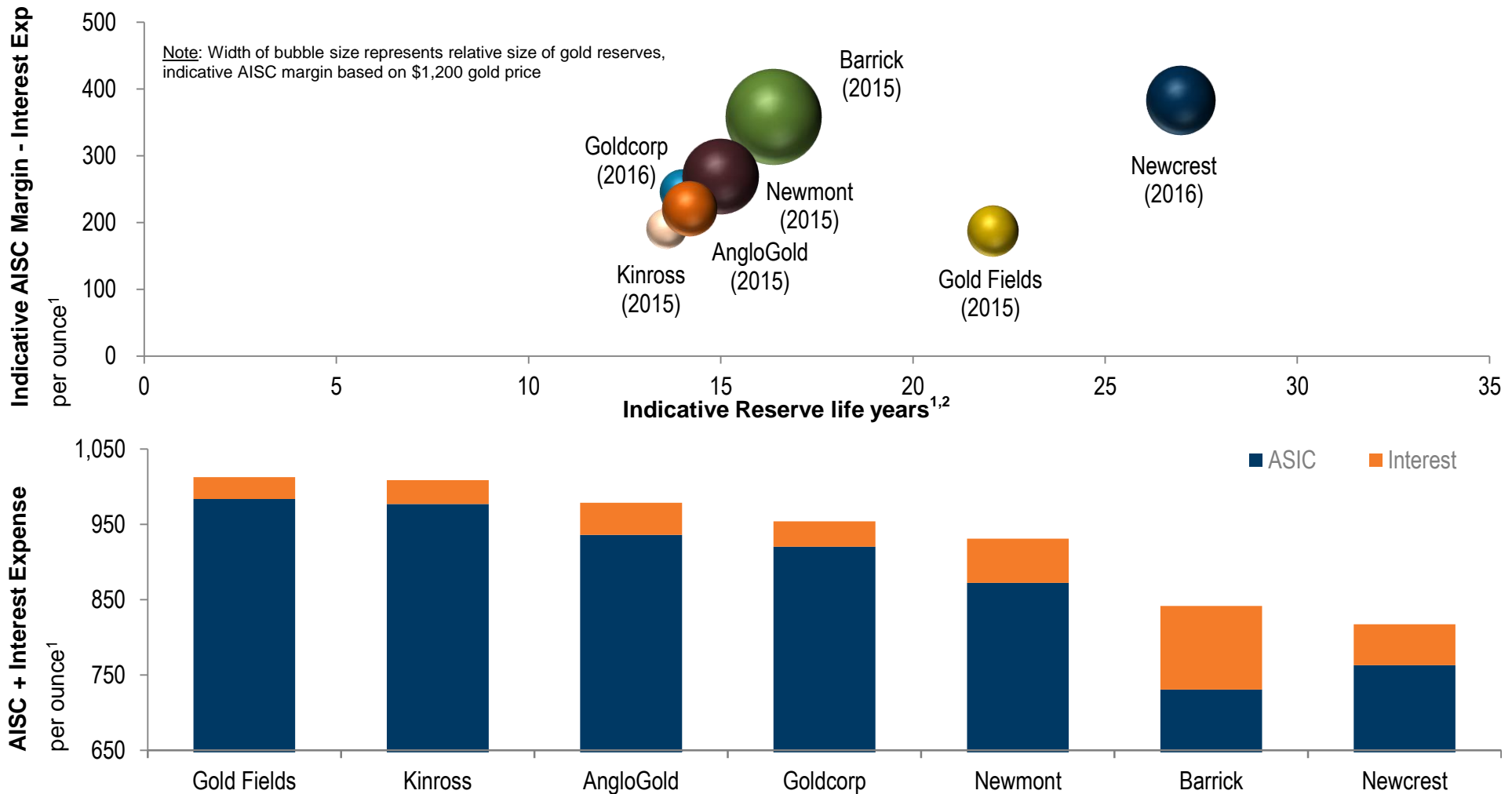


4

## REDUCED DEBT, DIVIDEND ANNOUNCED

Leverage ratio **1.3x<sup>1</sup>**  
Gearing ratio **20.8%**  
Interim dividend of **US 7.5 cents**

# 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 (other than Newcrest which is 12 months ended 31 December 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 (other than Newcrest which is 31 December 2016 and Goldcorp which is 30 June 2016) 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 (other than Newcrest which is 12 months ended 31 December 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)

# Delivering on operational commitments – H1 FY17

## 1 SAFE ACHIEVEMENT OF PRODUCTION

- ✓ 1.23moz
- ~ TRIFR<sup>1</sup> of 3.6

## 2 INCREASE LIHIR MILLING THROUGHPUT

- ✓ Achieved target rate of 13mtpa for Dec Qtr
- ✓ New target of 14mtpa by Dec 2017<sup>2</sup>

## 3 RAMP UP CADIA EAST MINE

- ✓ PC1-PC2 cave connection
- ✓ Cadia milling rate of 26.4mtpa in Dec Qtr

## 4 PORTFOLIO OPTIMISATION

- ✓ Hidden Valley divested
- ✓ Randgold HoA
- ✓ Solgold investment
- ✓ Option/farm-in Rio de Oro

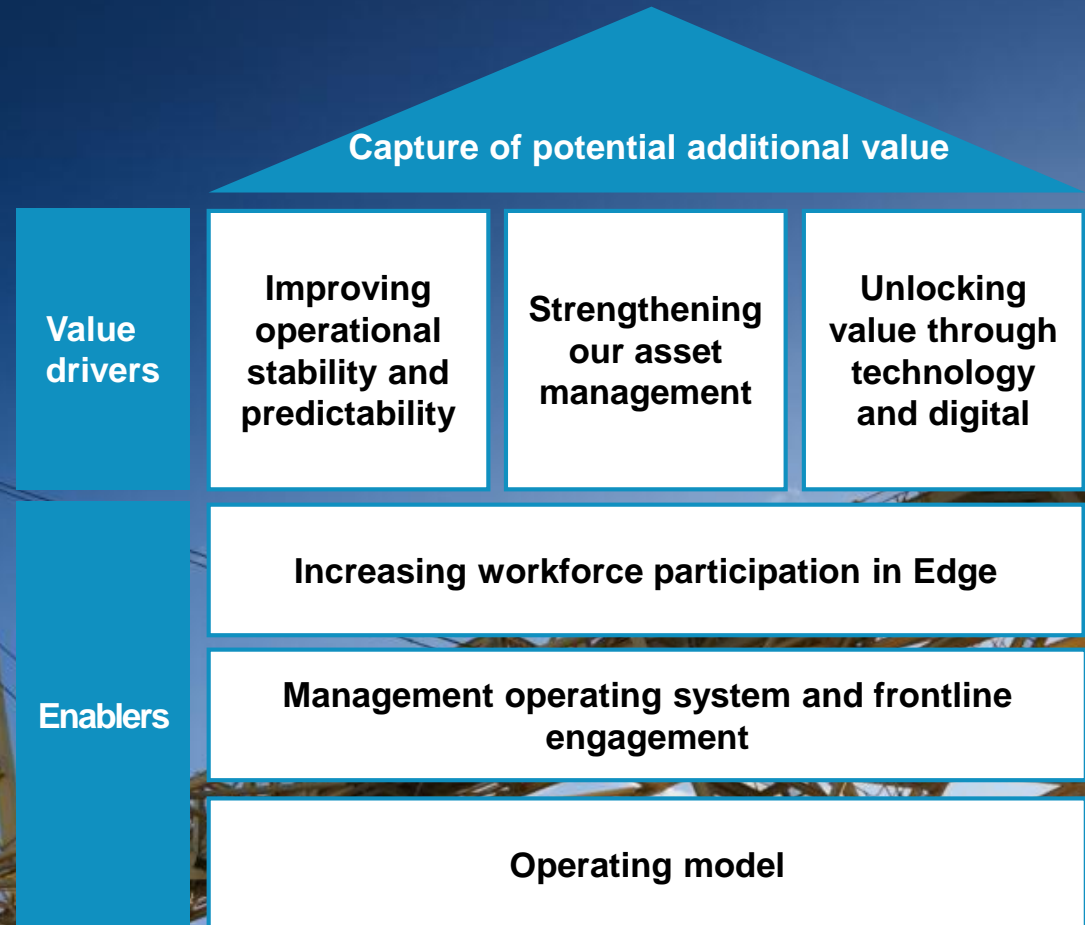
1 TRIFR = Total Recordable Injury Frequency Rate (per million man hours)

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



# Maintaining our focus on EDGE

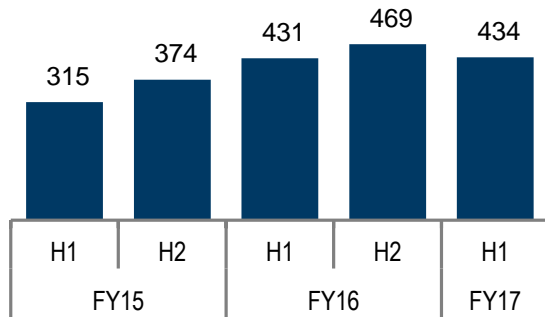
- Edge program FY17
  - Improve business performance
  - Conducted opportunity reviews
  - Increased focus on Technology and Digital to identify opportunities
- Examples
  - Improving the productivity in the Telfer M-Reefs
  - Improving the control logic in the Cadia SAOC
  - Trialling fixed choke removal and new blast tube designs in Lihir autoclaves
  - Gosowong pillar extraction method



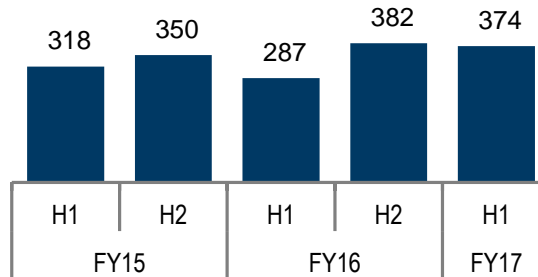
# H1 FY17 summary by asset

## Lihir

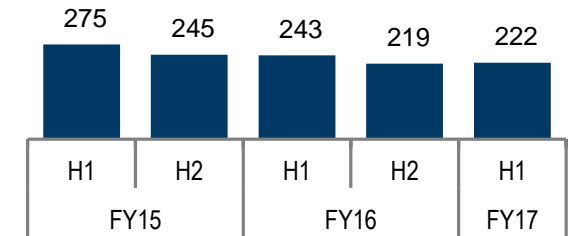
Production koz



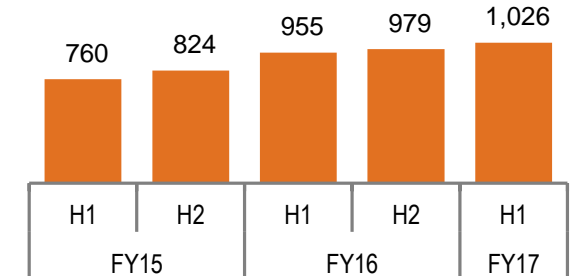
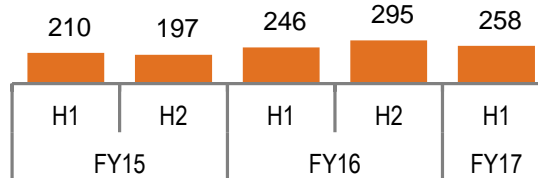
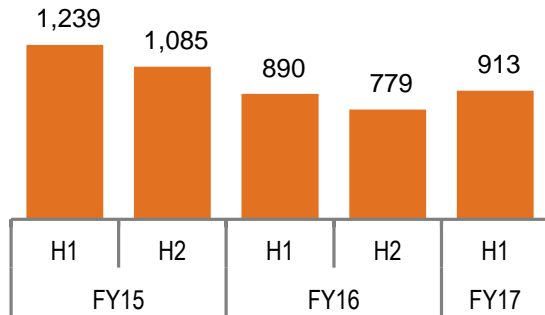
## Cadia



## Telfer



AISC \$/oz



Highlights

- Achieved 13mtpa mill throughput rate target
- Total plant shut in Sept Qtr
- Increased stripping and sustaining capex

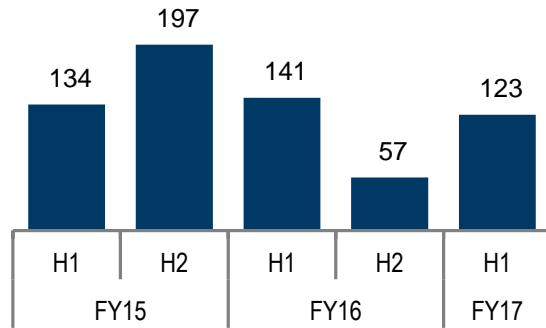
- PC1 and PC2 connected
- Achieved 26.4mtpa mill throughput rate in Dec Qtr
- Progressed plant expansion study

- Developing the Western Flanks
- Exploration for near mine deposits

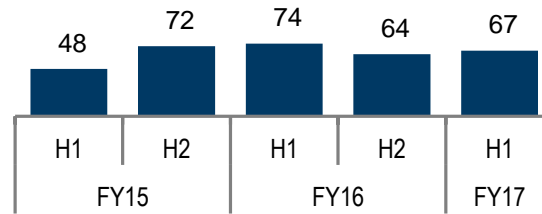
# H1 FY17 summary by asset

## Gosowong

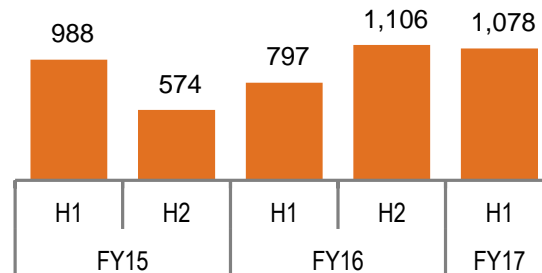
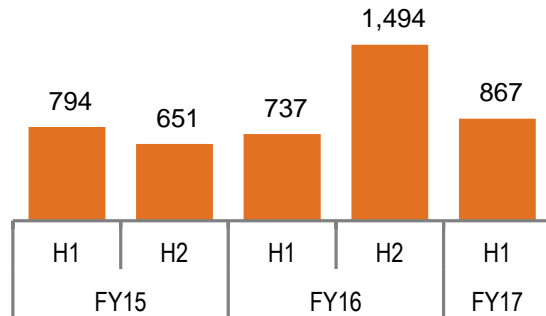
Production koz



## Bonikro



AISC \$/oz



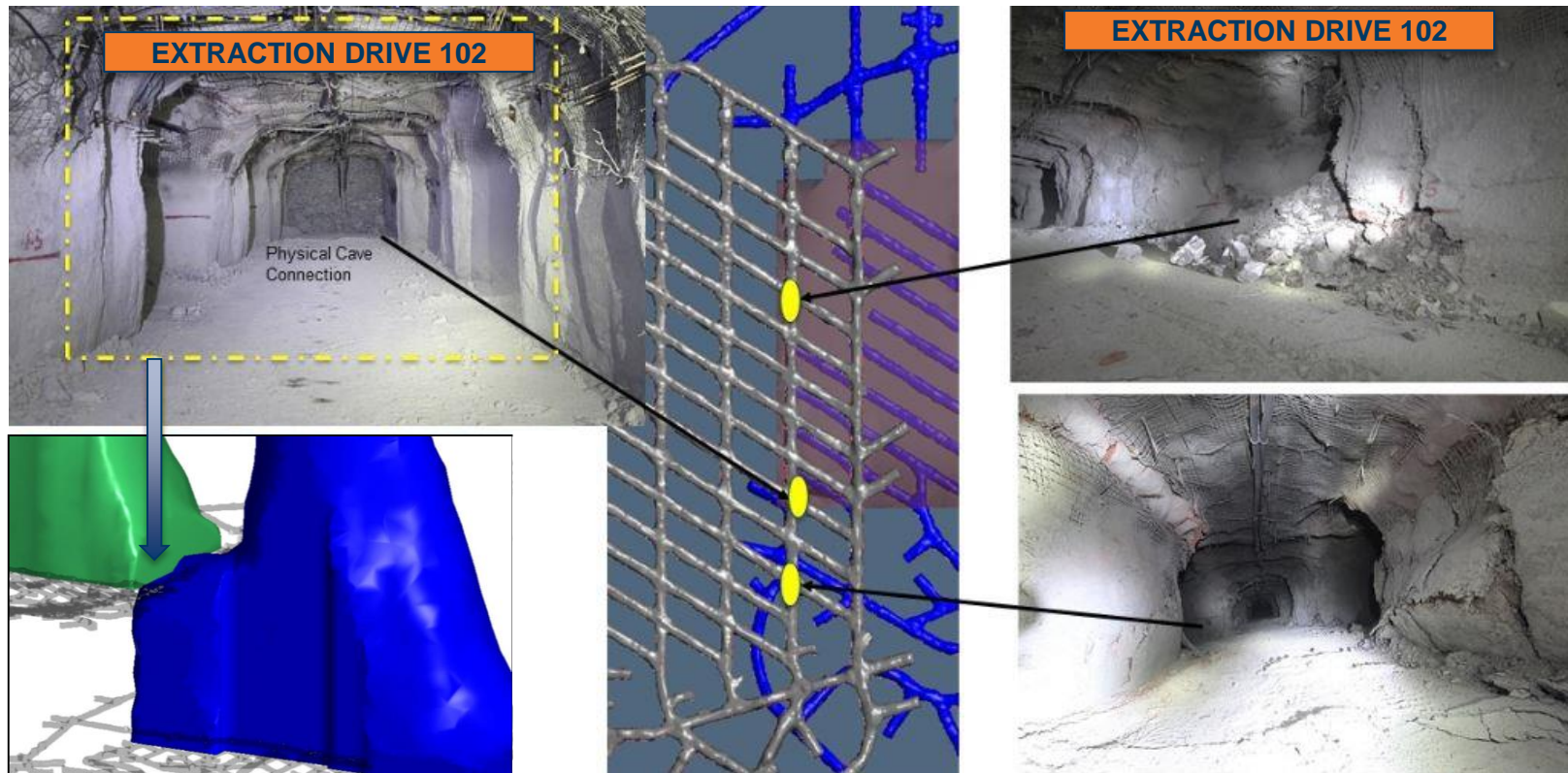
Highlights

- Increasing production following recommencement of mining (post 2016 geotechnical event)
- Improved production and unit cost
- Contributed \$20m in free cash flow



# Cadia – PC1 and PC2 connection occurred

- Safely and successfully connected Panel Cave 1 (PC1) to Panel Cave 2 (PC2)
- Reduces major hazard risk
- Continue to monitor PC2 progression to surface breakthrough







## Financial Performance

Gerard Bond, Finance Director & CFO



# Delivering on financial commitments – H1 FY17

## 1 ON TRACK TO ACHIEVE GUIDANCE

- ✓ Production
- ✓ Costs
- ✓ Capital expenditure

## 2 LOW COST POSITION

- ✓ AISC \$770/oz

## 3 GENERATE FREE CASH FLOW (FCF)

- ✓ \$258m FCF
- ✓ 6 consecutive halves of positive FCF
- ✓ All sites FCF positive

## 4 REDUCE NET DEBT

- ✓ Net debt reduced by \$194m
- ✓ Net debt of \$1.9bn at 31 Dec 2016

## 5 WITHIN TARGET FINANCIAL METRICS

- ✓ Continue to be within all 4 financial policy targets
- ✓ Improved leverage ratio of 1.3x

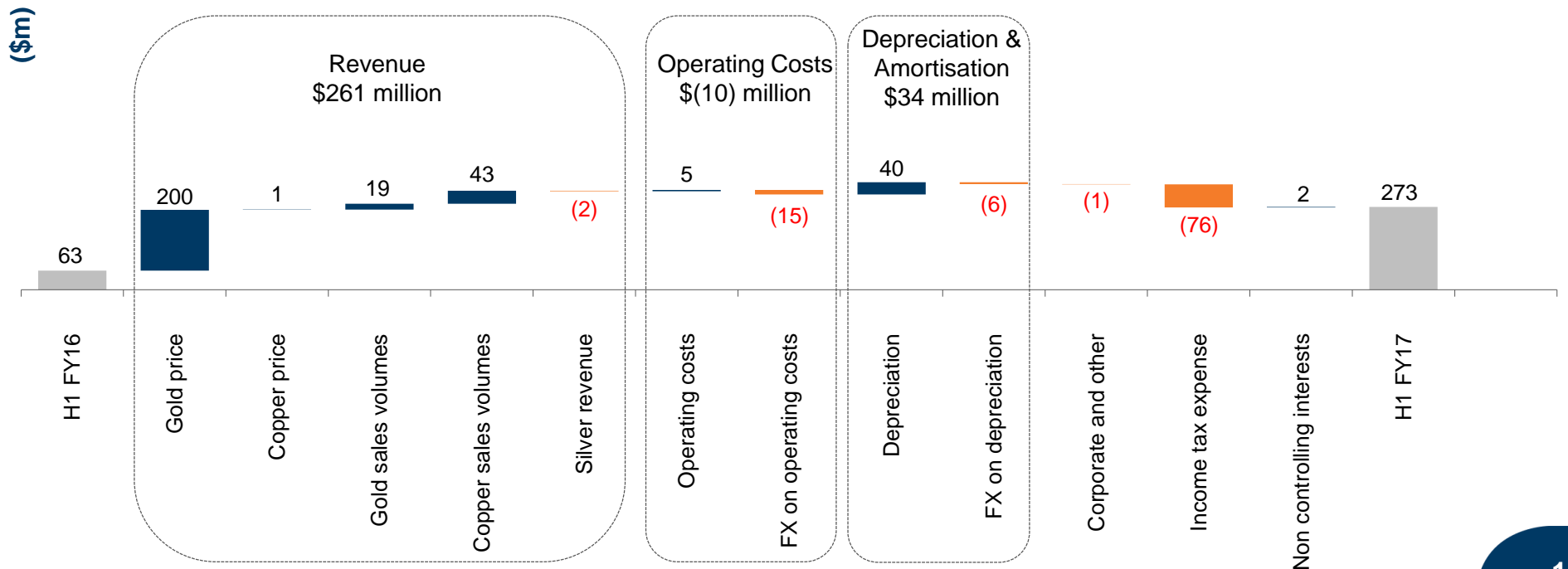
## 6 INTERIM DIVIDEND ANNOUNCED

- ✓ US 7.5 cents per share

# Improved profitability

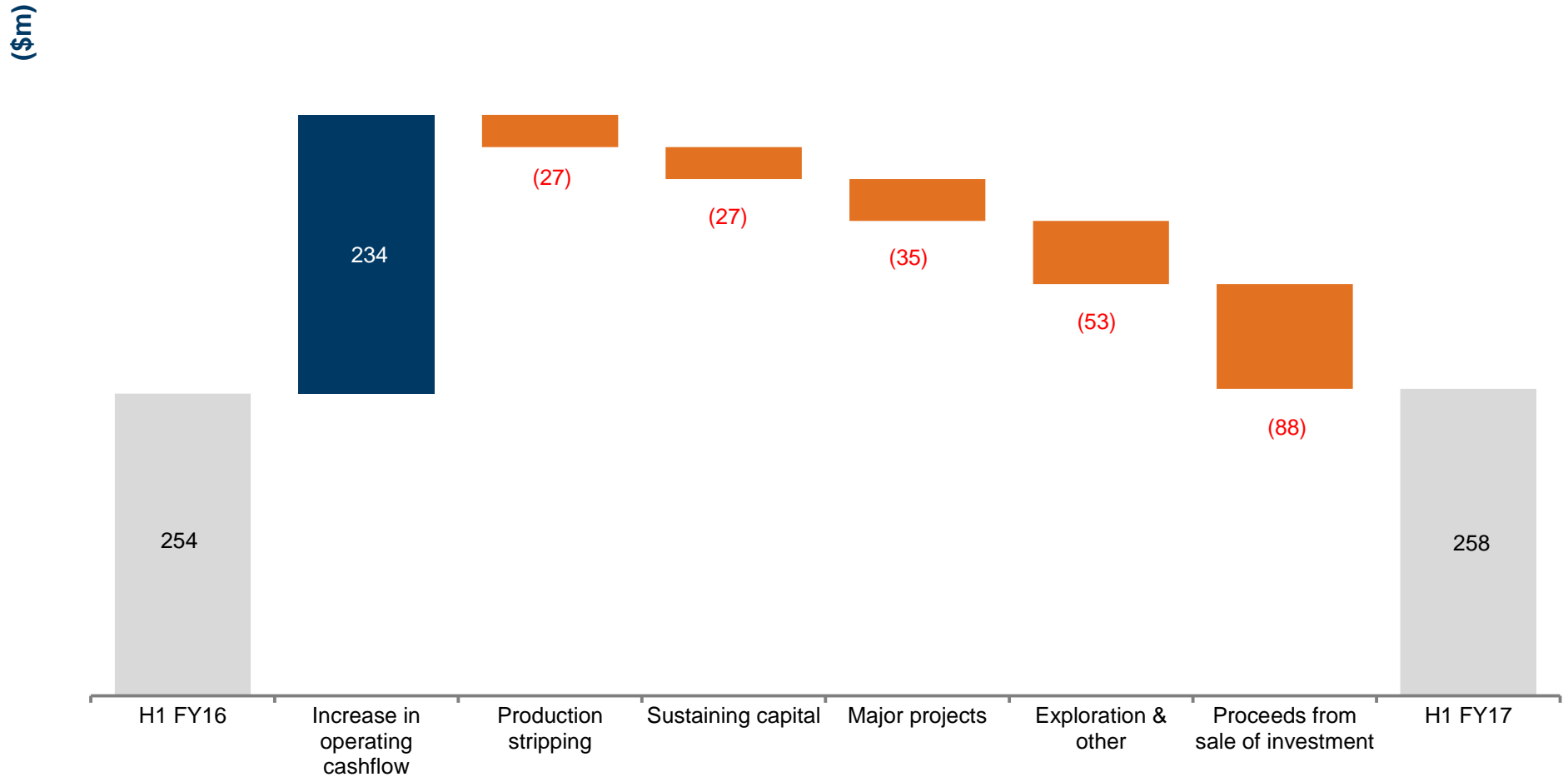
- Statutory profit of \$187m & Underlying profit of \$273m
- Statutory profit and Underlying profit increased 131% and 333% compared to prior period<sup>1</sup>
  - \$62m increase due to gold and copper sales volumes
  - \$201m increase due to gold and copper price increases
  - Income tax expense increased due to higher profit

## Underlying Profit Movement



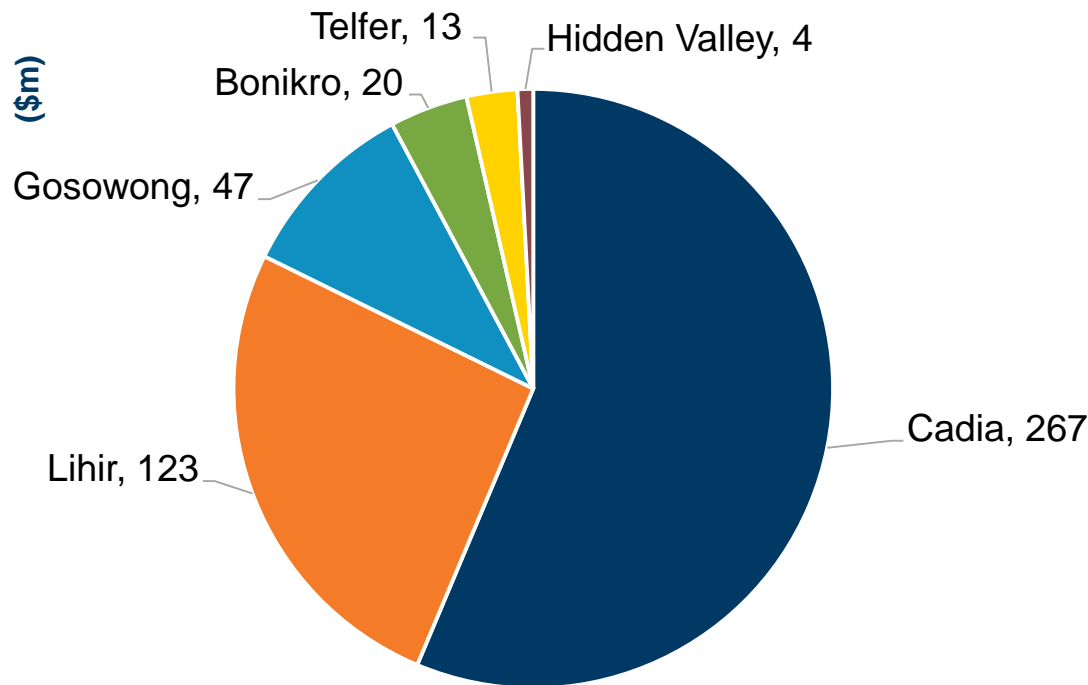
<sup>1</sup> Prior period refers to H1 FY16

# Free cash flow reconciliation H1 FY16 to H1 FY17

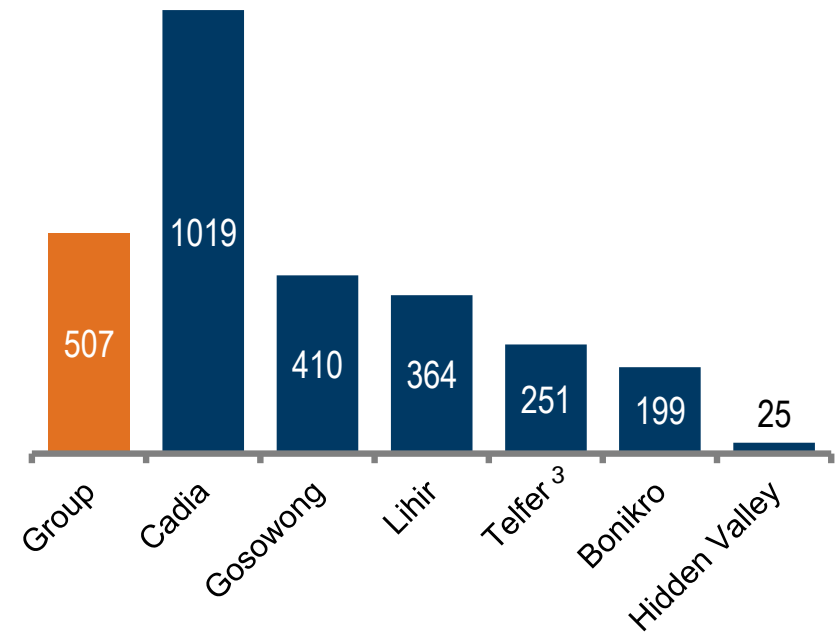


# Free cashflow positive at all sites

**Free cash flow<sup>1</sup> by site H1 FY17**  
\$m



**All In Sustaining Cost margin H1 FY17<sup>2</sup>**  
\$/oz



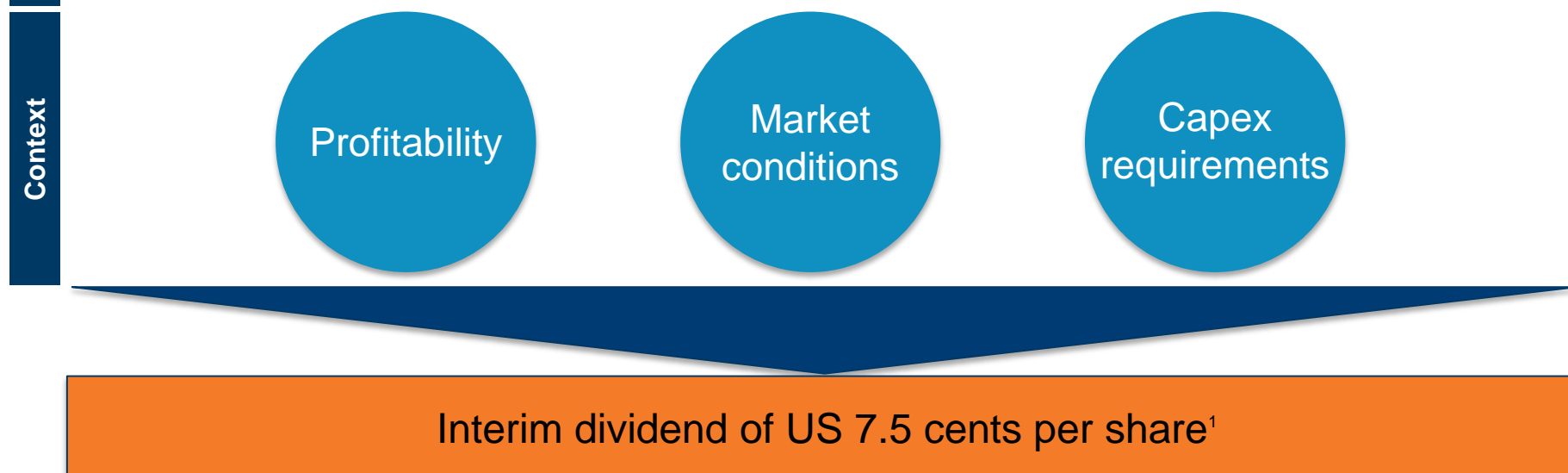
<sup>1</sup> Free cash flow is before income tax paid

<sup>2</sup> Average realised gold price of \$1,277 per ounce is the US\$ spot prices at the time of sale per unit of metal sold (net of hedges of Telfer gold production only) excluding the impact of price related finalisations for metals in concentrate

<sup>3</sup> Telfer AISC margin calculated with reference to the Group average realised gold price

# Improving financial policy metrics

	Element	Target	30 June 2015	30 June 2016	31 December 2016
Financial Metrics	Leverage ratio (Net Debt / EBITDA)	Less than 2.0x (for trailing 12 months)	2.1x	1.6x	1.3x
	Gearing Ratio	Less than 25%	29%	23%	21%
	Credit rating	Aim to maintain investment grade	Investment grade	Investment grade	Investment grade
	Coverage	Cash and committed undrawn bank facilities of at least \$1.5bn, ~1/3 in cash	\$2.4bn (\$198m cash)	\$2.5bn (\$53m cash)	\$2.65bn <sup>2</sup> (\$203m cash)



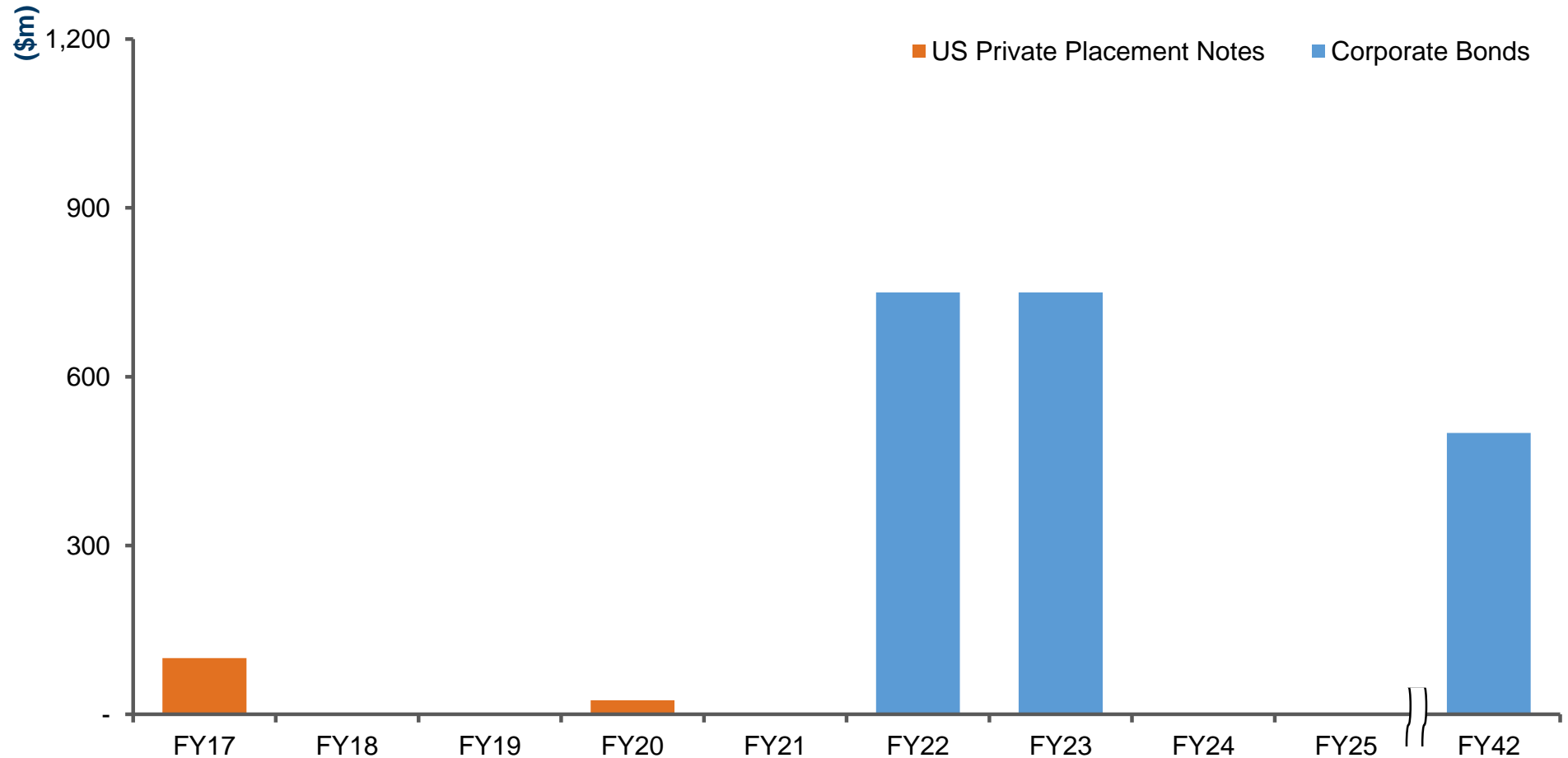
<sup>1</sup> Record date of 23 March 2017 and payment date of 28 April 2017

<sup>2</sup> Post 31 December 2016 the bilateral bank debt facilities were decreased by \$0.4bn



# Long-dated debt maturity profile

Maturity profile as at 31 December 2016<sup>1</sup> – Gross Drawn Debt \$2.125bn



1 All Newcrest's debt is denominated in USD



# Looking to the Future

Sandeep Biswas, Managing Director & CEO

# Growth approach



- ~27 years Reserve Life
- Defined profile for 15+ years for ~70% of portfolio
- ~85% of the gold reserves are from operational provinces

- Lihir – near term mill throughput target of 14mtpa<sup>1</sup> and aspirational target of 17mtpa
- Cadia – study underway for expansion of processing capacity

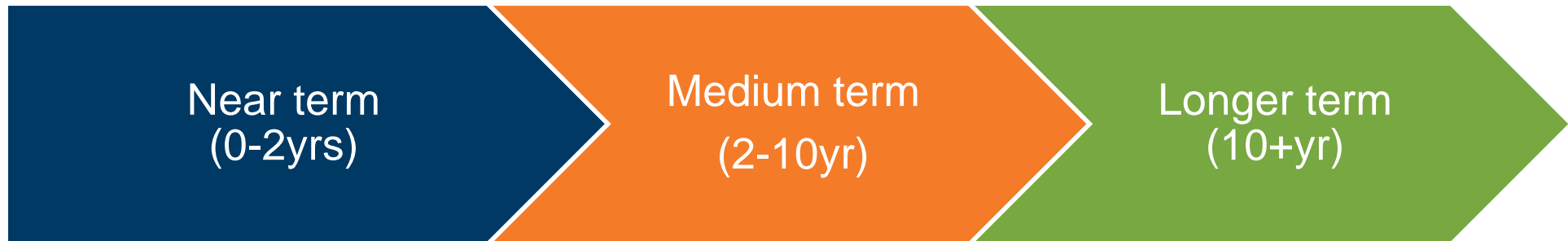
- No pressure given reserve life
- Able to take time looking for right opportunities
- Will continue focus on early stage entry
- Looking for opportunities to apply competitive advantages

- Experienced exploration team
- Ability to find and mine deep ore bodies
- Refractory ore processing knowledge

- Golpu
- Gosowong exploration targets
- Telfer bulk underground and near mine target
- Collaboration – e.g. Randgold HoA/JV and ANTAM Alliance
- North American exploration office

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

# Growth pipeline<sup>1</sup>

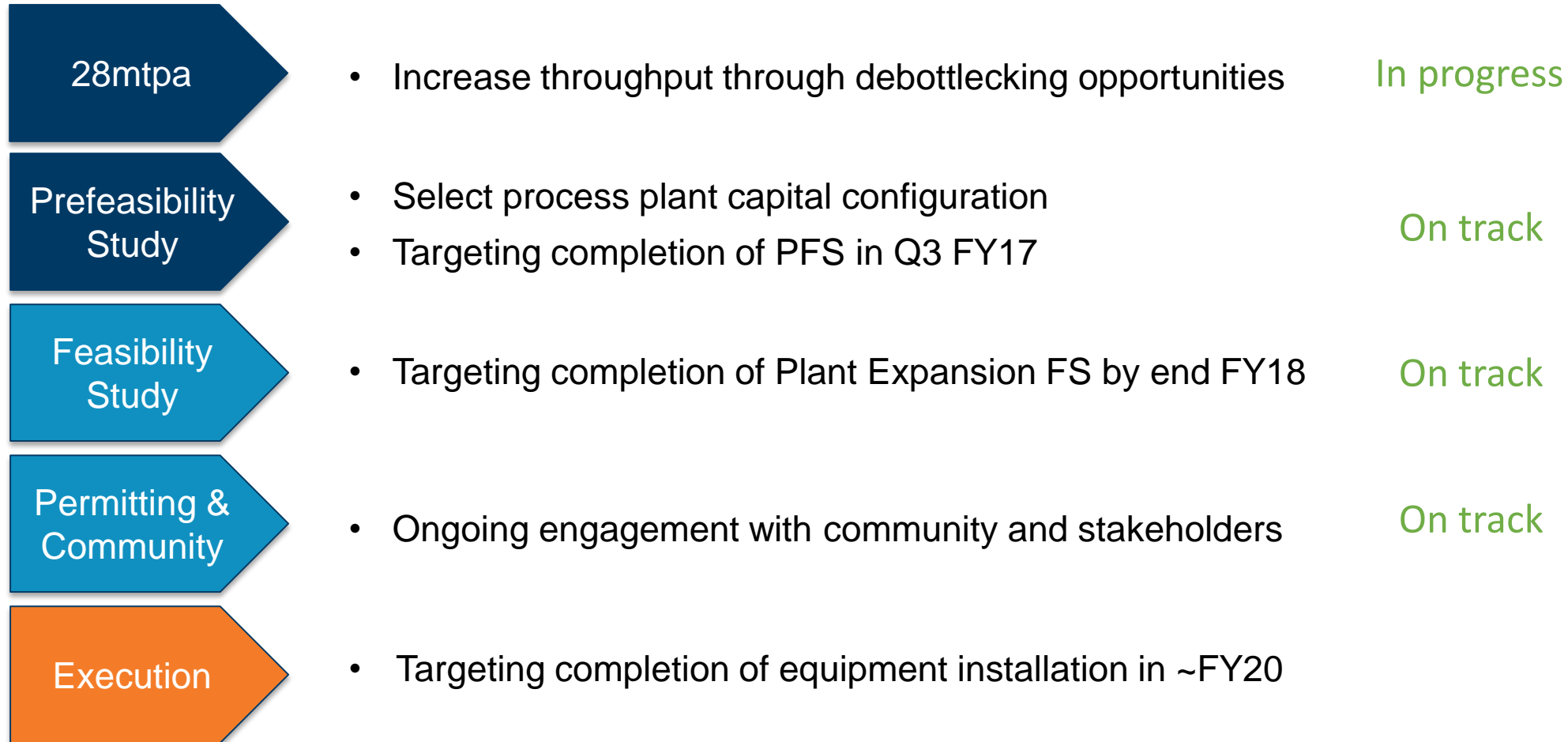


- Lihir 14mtpa mill throughput rate<sup>2</sup>
- Cadia 28mtpa mill throughput rate<sup>2</sup>
- Lihir beyond 14mtpa mill throughput rate<sup>2</sup>
- Cadia plant expansion
- Golpu development
- Telfer drilling for new areas
- Near surface West African deposits & Indonesian epithermal targets
- Early stage entry pipeline
- Porphyry exploration targets
- Application of block caving expertise to new areas
- Technology step change advancements

<sup>1</sup> Subject to further study, investment approval, receipt of all necessary permits and approvals and market and operating conditions and engineering

<sup>2</sup> This should not be construed as production guidance from the Company now or in the future. Potential production and throughput rates are subject to a range of contingencies which may affect performance

# Cadia mill expansion – progress update<sup>1</sup>



<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



# Lihir - Increasing mill throughput intensity

- First stage of increasing mill throughput is increasing intensity
- Experience to date:

## Removing constraints

- Change in operating strategy in December 2014 removed autoclave as a constraint
- Able to process all material via flotation circuit when required

## Increasing Max Capacity

- Continue to upgrade equipment (eg conveyor drives, flotation circuit pump capacity)
- Increased SAG and ball mill power utilisation

## Focus on operations

- Increased focus on pebble crusher utilisation and efficiency
- Process control, instrumentation and automation

# Increasing mill throughput – availability

- Continuing efforts in increasing mill availability to international standards

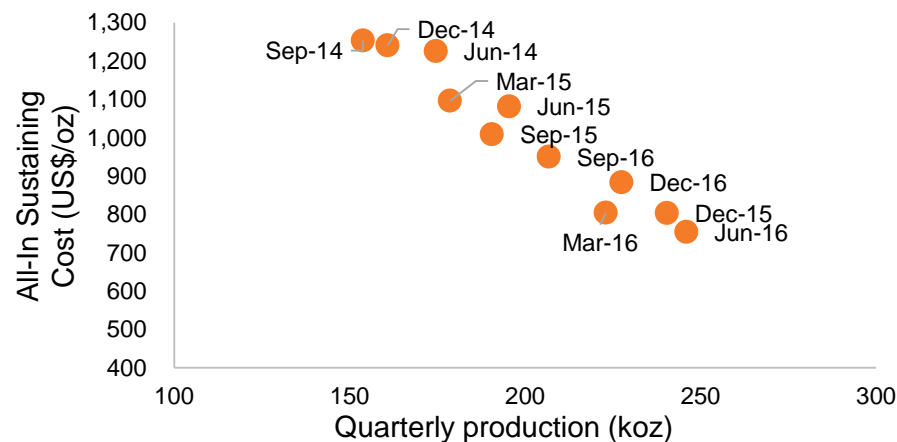
## Targets for improved reliability

- Mill feed chutes
- Mill liners
- Conveyor belts
- Piping and launders
- Mill lube system

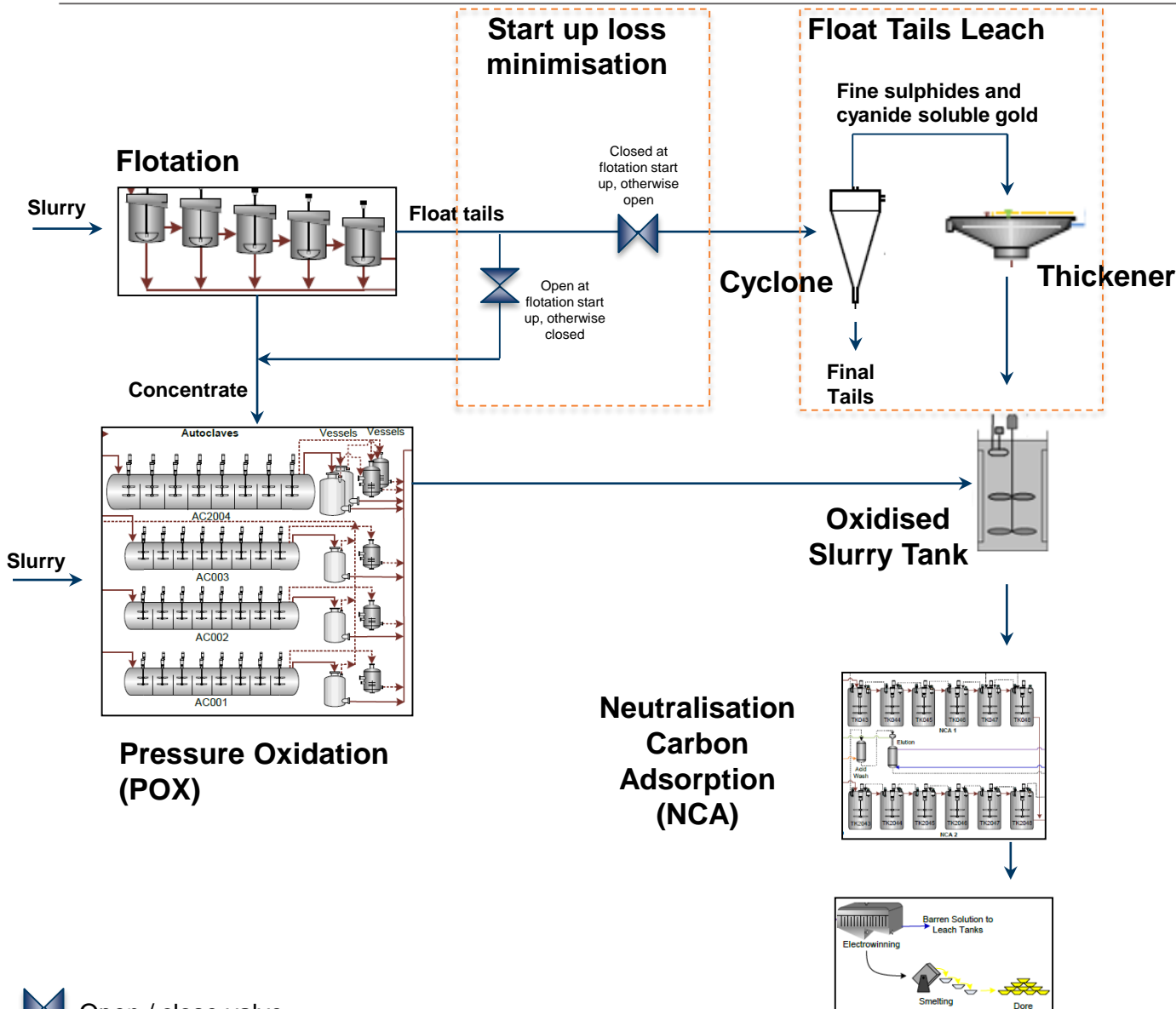
## Improvement activities

- Change design to reduce wear areas and increase life
- Update liner design
- Change in belt specification
- Technician training in splicing procedures
- Upgraded conveyor roller specification
- Reducing belt spillage events
- Change to ceramic liner mining hose, ceramic lined launders
- Upgrade mill lubrication system

## AISC falls in line with increased production



# Recovery focus of Float Tails Leach Stage 2



## Explanation

- *Start up loss minimisation*  
When flotation starting up, all output goes to POX rather than direct to tails. Once circuit is settled, float tails redirected via cyclone
- *Float tails leach (stage 2)*
  - Currently ~15% of gold processed through floatation is lost
  - Stage 2 will decrease float losses

## Other improvements:

- New carbon kiln in NCA circuit to reduce fouling of carbon & reduce soluble gold loss

# Improving autoclave capacity increases recovery

- Increasing autoclave capacity decreases the need to float material, increasing overall recovery
- Range of activities focused on improving autoclave capacity, including GEHO pumps

## GEHO Pump Addition

- Material pumped into autoclaves by 2 x GEHO pumps (“pumps”) per autoclave
- Have acquired 3<sup>rd</sup> pump for AC4
- Installation has commenced
- Throughput maintained when one GEHO pump is offline for maintenance
- Potential to utilise all three pumps at once
- Potential to add additional pumps to other autoclaves being considered



# Wafi-Golpu Potential – An update<sup>1</sup>

## Geotechnical interpretation

Near term drilling completed with 5 holes - data interpretation in progress

## Hydrology

Refining hydrogeological models to improve interpretation

## Tailings Management

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

## Port

Assessing multiple Port options

## Power

Ongoing assessment of power alternatives




## Access Declines

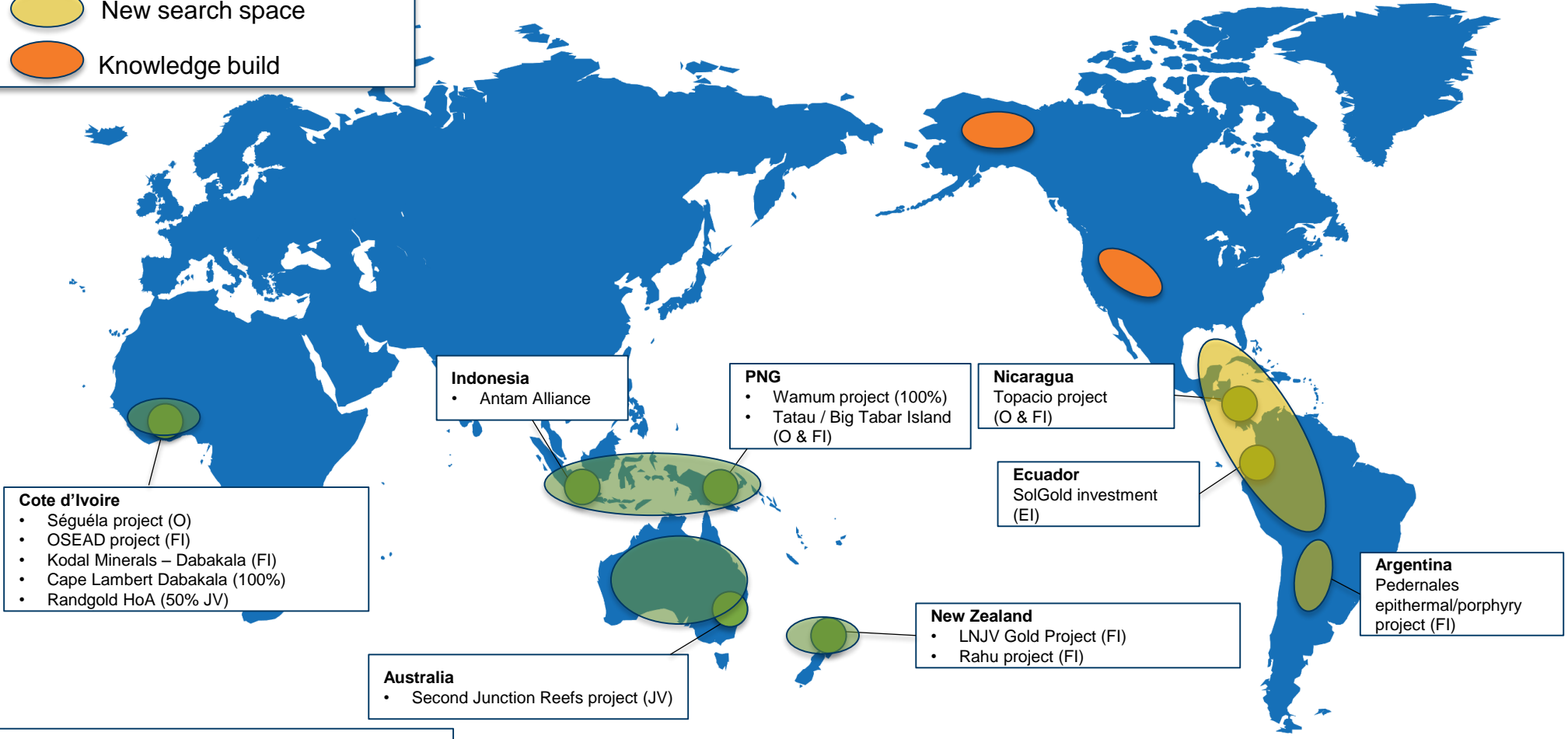
To be progressed once Special Mining Lease, fiscal stability and Board approvals are obtained

<sup>1</sup> Newcrest owns 50% of the project (if the PNG government exercises full buy-in option, Newcrest's ownership would reduce to 35%)



# Exploration Potential - Early stage entry arrangements

-  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

# Séguéla – Emerging gold belt

**Séguéla**

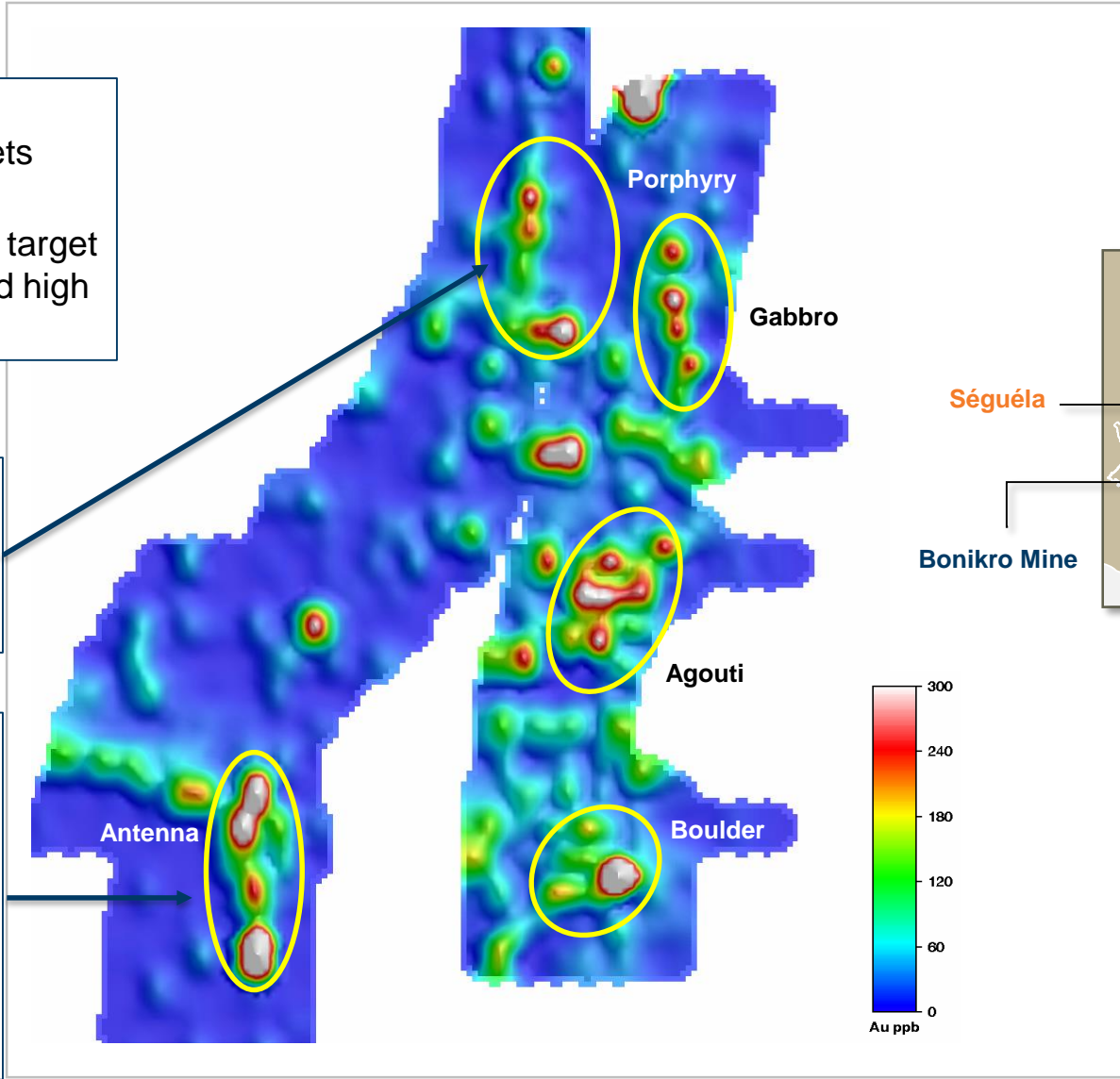
- Portfolio of gold targets defined
- Drilling testing of first target Antenna – intersected high grade mineralisation

**Porphyry Prospect**

- Drilling testing of the second priority target underway

**Antenna Prospect**

- New zone of mineralisation discovered
- Drilling ongoing to define extent and controls of the mineralisation



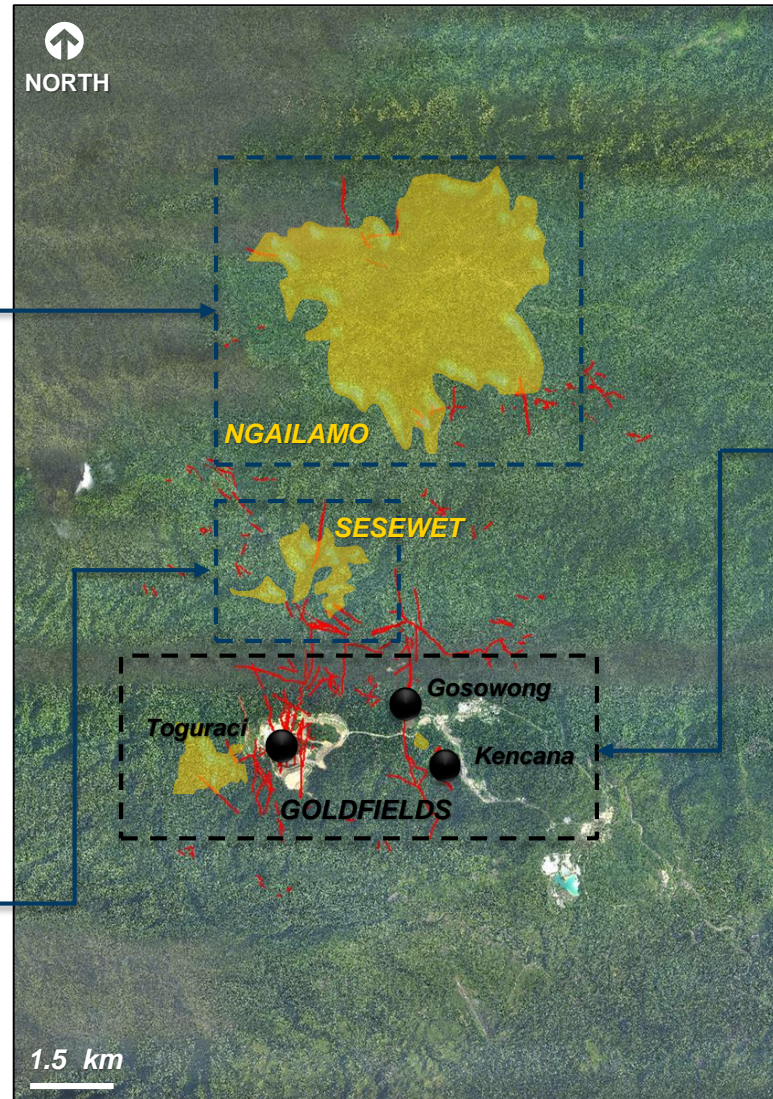
# Gosowong – Search for new discoveries

## NGAILAMO:

- Large underexplored area of the Contract of Work
- Highly prospective for new discoveries
- Mapping and soil geochemistry sampling has defined a large lithocap
- Drilling program currently searching for high grade epithermal shoots

## SESEWET:

- Northern extension of prospective Toguraci style epithermal gold-silver / porphyry gold-copper mineralization
- Drilling meeting technical milestones with key decision point approaching Q4 FY17



## GOLDFIELDS:

- Near-mine exploration focusing on mineable extension to existing orebodies with the Gosowong Goldfield

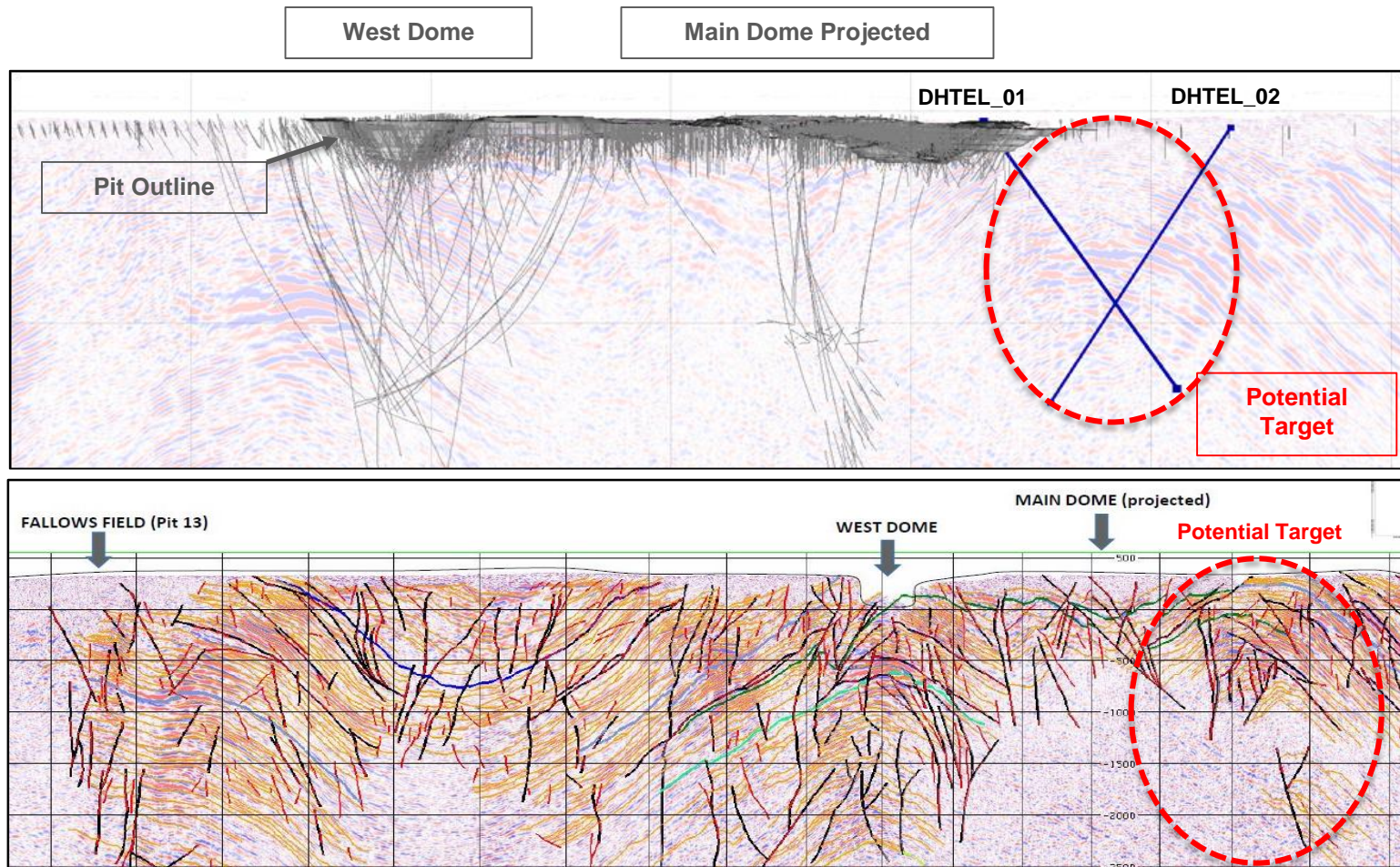
## LEGEND

- Ore deposit
- Exploration target area
- Lithocap
- Vein



# Telfer – New techniques identified new drill targets

- Seismic survey and development of new structural and mineralisation model has identified new targets that sit outside the current area of drilling
- Plans for targets to be drill tested in the next six months

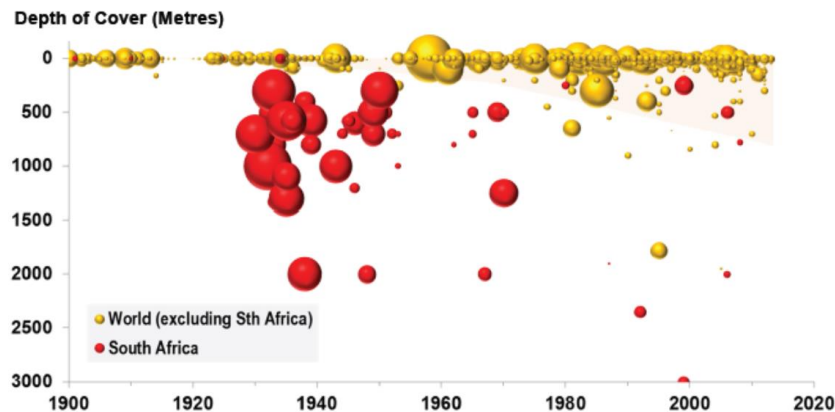


# Newcrest's exploration advantages

- 1 Long life mines = time to explore
- 2 Smarter targeting for deeper deposits
- 3 Ability to mine all types of ore bodies

## Approach to smarter targeting

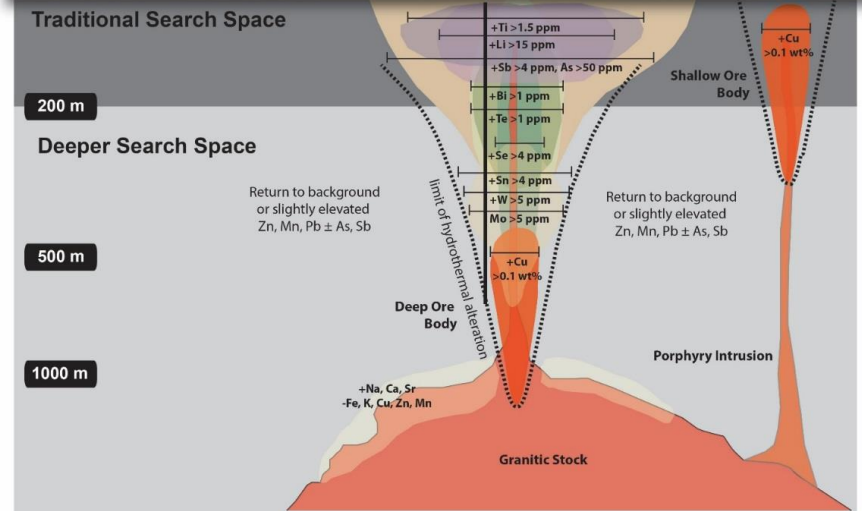
## Depth of Discoveries



N - 1478

Note\* Size of bubble size refers to overall pre-mined resource in Moz

Source: Minex consulting 2016



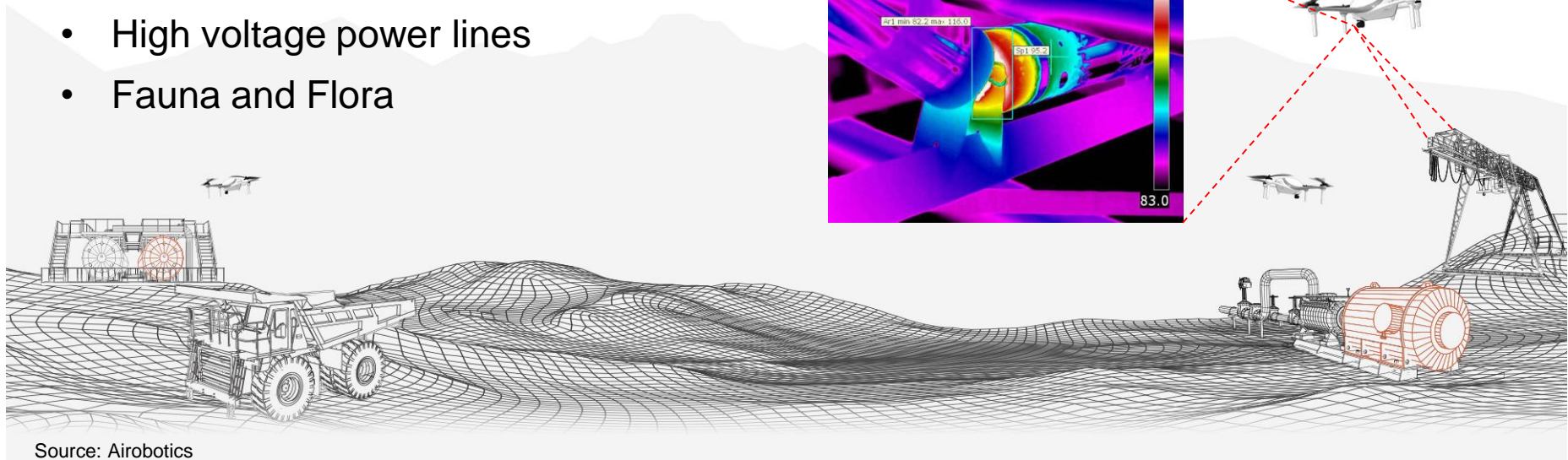
# Autonomous drones reduce risks and costs

## Potential areas to be inspected

- Conveyor Head Pulley
- Infrastructure defects
- Heat maps
- Dam Walls
- Dam levels (beach surveys)
- Open pit
- High voltage power lines
- Fauna and Flora

## Benefits of drone technology

- Reduction in manned duties
- Reduction in fuel costs
- Reduction in maintenance
- Reduction in vehicle interactions
- Reduction in fatigue



Source: Airobotics



# Value proposition

## 1 HAVE A LOT OF GOLD

**~27 years<sup>1</sup>**  
reserve life



## 2 LOW COST PRODUCER

**\$770**  
H1 FY17 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

**1.3x**  
Net Debt / EBITDA leverage  
ratio<sup>2</sup> at 31 December 2016



<sup>1</sup> Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2016 divided by gold production for the 12 months ended 31 December 2016 excluding the 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 31 December 2016 and EBITDA for the 12 months to 31 December 2016





**Q&A**





**NEWCREST**  
MINING LIMITED

## Appendices

**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



# 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 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 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

# Cadia – Cash generation plus growth potential



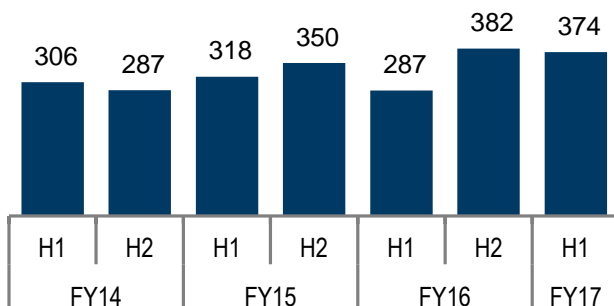
## Site Process

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

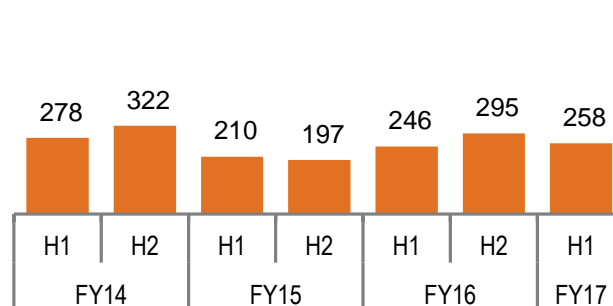
## Key Statistics

Gold Reserve Life: ~33 years<sup>1</sup>  
 Gold Reserves: 25 moz  
 Gold Resources: 43 moz  
 Copper Reserves: 4.4 mt  
 Copper Resources: 8.7 mt  
 FY17 Prod. Guidance: 730-820koz Au, ~65ktCu<sup>2</sup>  
 FY16 AISC: \$274/oz  
 Permitted Processing: 32mtpa  
 Workforce (FTE)<sup>3</sup>: 712 employees, 421 contractors (Dec 2016)

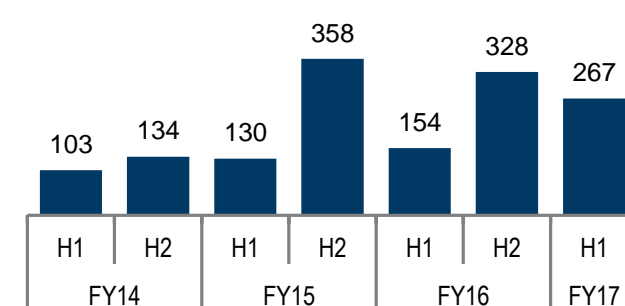
## Production (koz)



## 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 2016 divided by gold production for the 12 months ended 31 December 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 gold and copper mineral resources and ore reserves tables can be found on slides 59 to 62

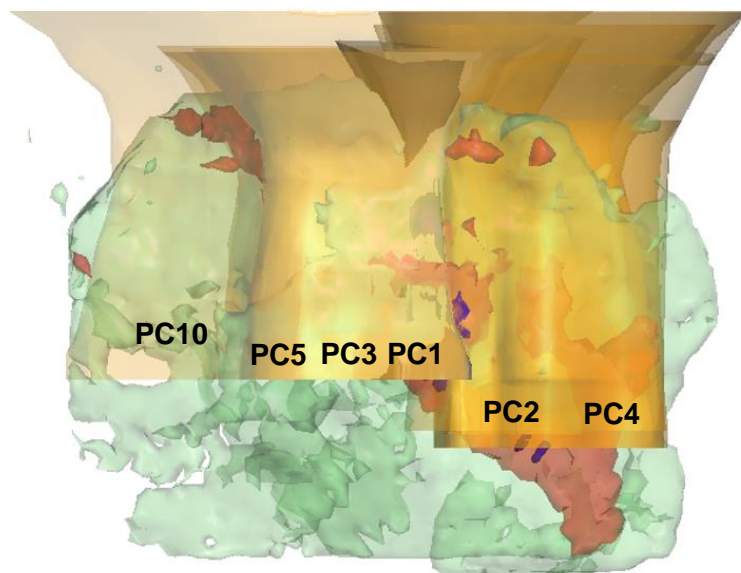
<sup>2</sup> Achievement of guidance is subject to market and operating conditions

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

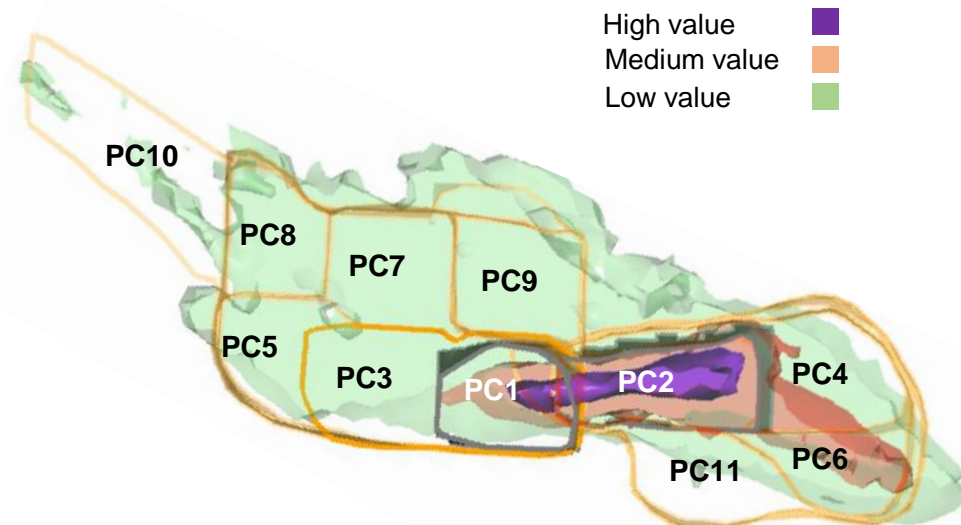
<sup>4</sup> Free cash flow is before interest and tax



# Cadia 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			

## 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			

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 61 and 62 for details as to the ore reserves at Cadia East that underpin the indicative mine plan  
 2 Indicative only and should not be construed as guidance

# Review of historical Cadia East capital costs

Item	Approximate Cost (A\$M)	Physical	Cost Rate	Detail
<b>Mine</b>				
Decline	~240	8km x 2 declines	A\$15,000/m	Concrete roadways, cuddies, stockpiles, etc.
Conveyors & Transfer stations	~170	8km	A\$20,000/m	Conveyors to surface
PC1 Macro-block	~210	70,000m <sup>2</sup>	A\$3,000/m <sup>2</sup>	
PC2 Macro-block	~300	100,000m <sup>2</sup>	A\$3,000/m <sup>2</sup>	
Crusher station	~450	3 crushers	A\$150m	Includes excavation, all equipment and transfer conveyor to main incline conveyor
Ventilation	~320	4 circuits	A\$80m/circuit	Raises, fans, lateral development, etc.
Mine services	~100			Equipment, dewatering, heavy vehicle reticulation, workshops, etc.
<b>Surface</b>				
Concentrator upgrades	~350			
Concentrate dewatering	~30			
Infrastructure	~90			Roads, tailings, water, power, buildings
Studies & project delivery	~400			CS, PFS, FS + Project Delivery (EPCM, Owners, Temp Facilities, Spares) + Corporate Costs
<b>Total approximate cost</b>	<b>~2,660</b>			

# 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	1,500	0.48	23	0.28	4.0
	Ridgeway Underground	80	0.54	1.4	0.28	0.23
	Other	90	0.52	1.5	0.14	0.13
	<b>Total</b>			<b>25</b>		<b>4.4</b>
Mineral Resources	Cadia East Underground	3,000	0.38	36	0.26	7.8
	Ridgeway Underground	150	0.51	2.4	0.33	0.48
	Other	310	0.43	4.2	0.16	0.49
	<b>Total</b>			<b>43</b>		<b>8.7</b>



<sup>1</sup> As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2016. Full mineral resources and ore reserves tables can be found on slides 59 to 62

# Lihir – Turnaround continues



## Site Process

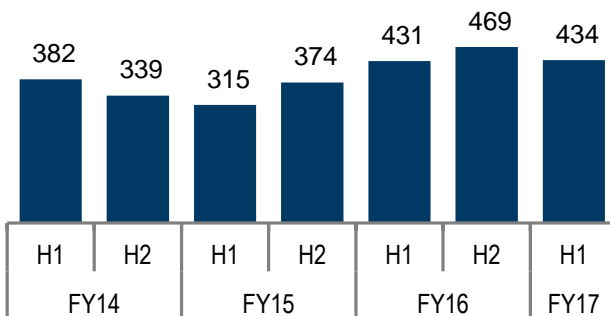
Element	Description
Mining	Open pit drill, blast, load and haul mining, currently in Phase 9 of Minifie Pit and Phase 14 in Lienitz. Substantial stockpiles
Processing	Crushing, grinding, flotation, pressure oxidation, NCA circuit
Output	Gold dore

## Key Statistics

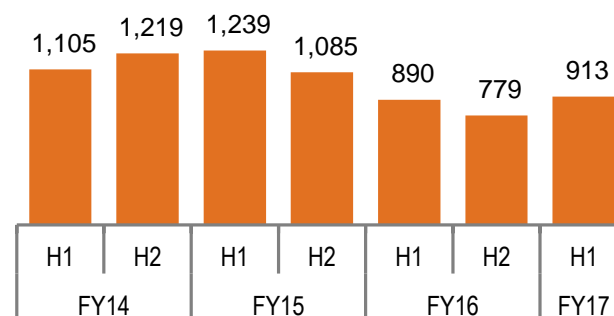
Gold Reserve Life: ~29 years<sup>1</sup>  
 Gold Reserves: 26 moz  
 Gold Resources: 56 moz

FY17 Prod. Guidance: 880-980koz Au<sup>2</sup>  
 FY16 AISC: \$830/oz  
 Workforce (FTE)<sup>3</sup>: 2,331 employees  
 2,085 contractors (Dec 2016)

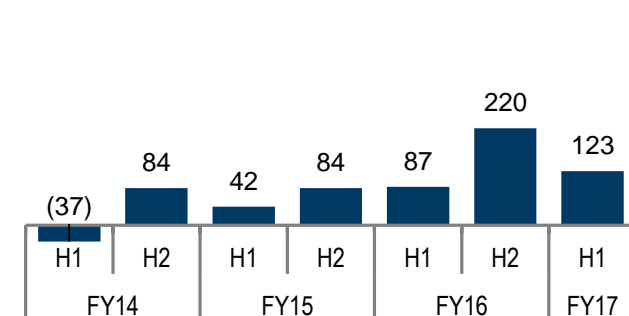
## Production (koz)



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



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



1 Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2016 divided by gold production for the 12 months ended 31 December 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 gold mineral resources and ore reserves tables can be found on slides 59 to 62

2 Achievement of guidance is subject to market and operating conditions

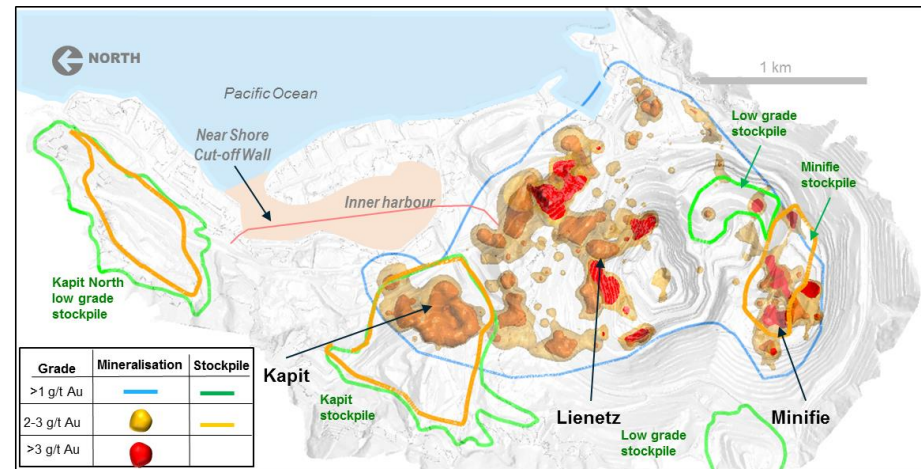
3 Employees are Newcrest directly employed FTEs, contractor FTEs include full time embedded contractors and project, replacement labour and other contractors

4 Free cash flow is before interest and tax

# Lihir – Indicative mine plan based on PFS

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

	Dry Tonnes (Millions)	Gold	
		Grade (g/t)	In situ Gold (Moz)
Ore Reserves	360	2.3	26
Mineral Resources	800	2.2	56



## 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						

1 As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2016. Full mineral resources and ore reserves tables can be found on slides 59 to 62

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. See slide 61 for details as to the ore reserves that underpin the indicative mine plan

3 Includes sheeting material and crusher rehandle

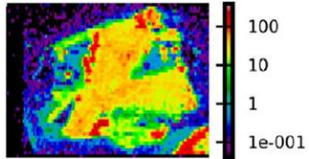
4 Plant feed = Ex-pit + Stockpile feed



# Partial oxidation – a refresher

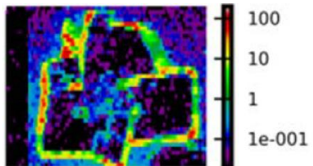
## Ore Types

### Microcrystalline pyrite<sup>1</sup>



- More reactive and high gold grades
- Particle oxidises more rapidly, liberating gold faster

### Crystalline (blocky) pyrite<sup>1</sup>



- Less reactive and low gold grades
- Gold on rim liberated first, but low grade, pyrite core takes substantially longer to oxidise

## Old Operating Strategy (pre Dec 2014)

- Focus on metallurgical recovery
- Oxidise 90% of sulphur
- Only process ore with certain sulphur characteristics
- Residence time ~70 minutes
- If autoclave capacity constrained (e.g. for repair) rest of plant slows down

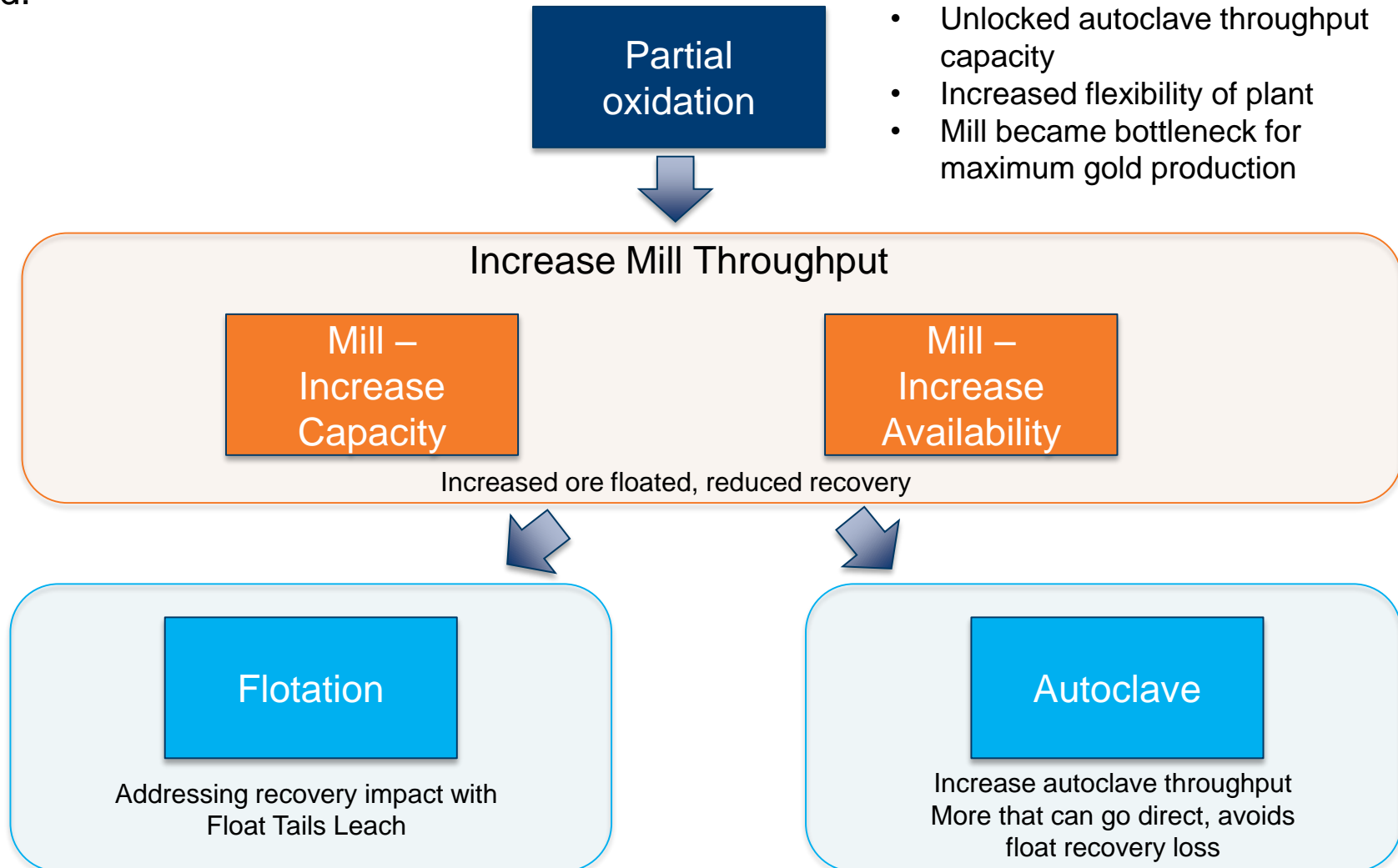
## Current Operating Strategy (post Dec 2014)

- Maximise economic recovery of gold
- Oxidation varies to feed sulphur rate
- Much less constrained by sulphur content
- If autoclave capacity constrained (e.g. for repair) rest of plant continues, increased material sent to floatation

<sup>1</sup> Shown for illustrative purposes, represent the end members of pyrite types

# Ongoing operational improvements at Lihir

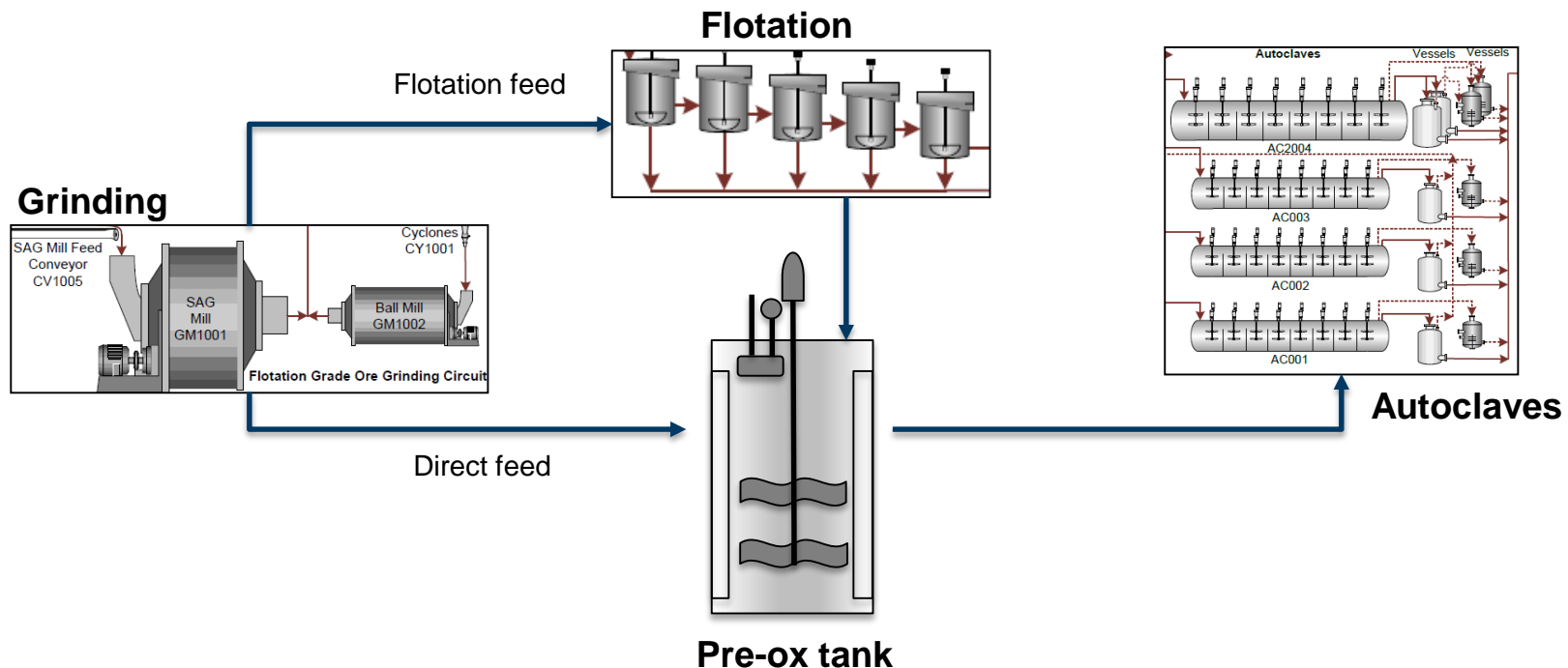
Lihir moved from maximising metallurgical gold recovery to maximising economic recovery of gold.





# Partial oxidation – increased operational flexibility

- Old operating strategy – Only float material to meet sulphur requirements and minimise recovery losses
  - Impact – Grinding limited by autoclave throughput
- Current operating strategy - Maximise economic gold production
  - Impact – Grinding runs at maximum capacity irrespective of autoclave availability
    - If Pre-ox tanks are full increase material to floats
    - If Pre-ox tanks are not full increase direct feed



# Telfer – Seeking to maximise value



## Site Process

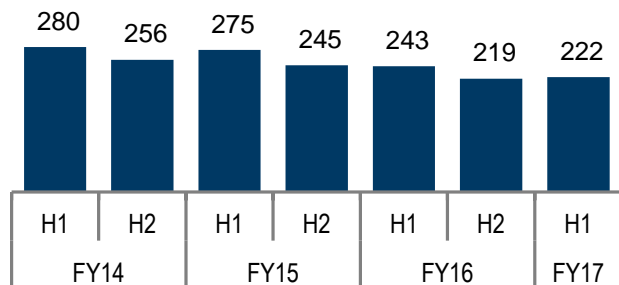
Element	Description
Mining	Open pit mining contracted to Macmahon  Underground sub-level cave and stope mining, contracted to Byrnegut
Processing	Crushing, grinding, gravity concentration, flotation, leaching circuit
Output	Copper / Gold concentrate and gold dore

## Key Statistics

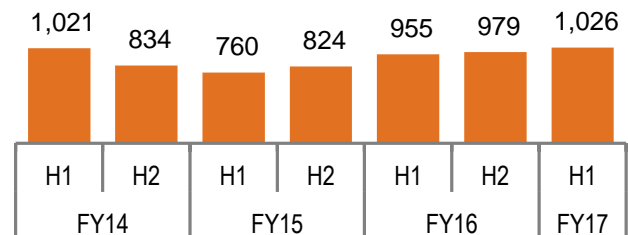
Gold Reserve Life: ~7 years<sup>1</sup>  
 Gold Reserves: 3.1 moz  
 Gold Resources: 9.5 moz  
 Copper Reserves: 0.24 mt  
 Copper Resources: 0.75 mt

FY17 Prod. Guidance: 400-450koz Au,  
 ~20kt Cu<sup>2</sup>  
 FY16 AISC: \$967/oz  
 Workforce (FTE)<sup>3</sup>: 418 employees  
 924 contractors  
 (Dec 2016)

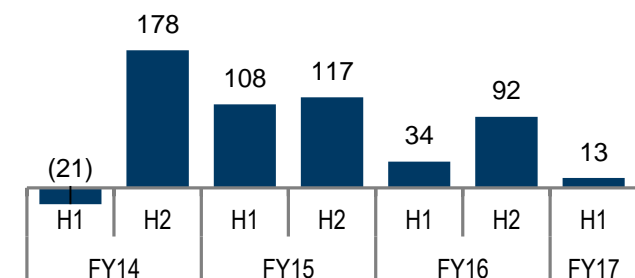
## Production (koz)



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



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



1 Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2016 divided by gold production for the 12 months ended 31 December 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 gold and copper mineral resources and ore reserves tables can be found on slides 59 to 62

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

# 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	30	0.61	0.58	24	0.097	0.023
	West Dome Open Pit	78	0.67	1.7	78	0.060	0.047
	Telfer Underground	19	1.4	0.83	19	0.24	0.045
	O'Callaghans				44	0.29	0.13
	<b>Total</b>			<b>3.1</b>			<b>0.24</b>
Mineral Resources	Main Dome Open Pit	64	0.72	1.5	59	0.076	0.045
	West Dome Open Pit	190	0.61	3.6	190	0.065	0.12
	Telfer Underground	100	1.3	4.1	100	0.30	0.31
	Other	4.9	1.3	0.20	14	0.37	0.052
	O'Callaghans				78	0.29	0.22
<b>Total</b>			<b>9.5</b>			<b>0.75</b>	

## 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%	4 - 6mt	4 - 6mt	~2.0g/t	~0.3%

1 As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2016. Full mineral resources and ore reserves tables can be found on slides 59 to 62

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 61 and 62 for details as to the ore reserves that underpin the indicative mine plan

3 Indicative cost based on estimated capital stripping costs only required, in FY16 real dollars. Main dome stage 6/7 is in progress



# Gosowong – Operations resumed



## Site Process

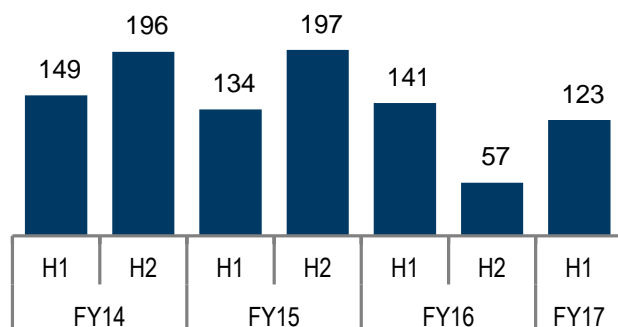
Element	Description
Mining	Underground mining using predominantly underhand cut-and-fill (Kencana) and long hole stopes with paste fill (Toguraci)
Processing	Crushing, grinding, gravity, leaching
Output	Gold and silver dore

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

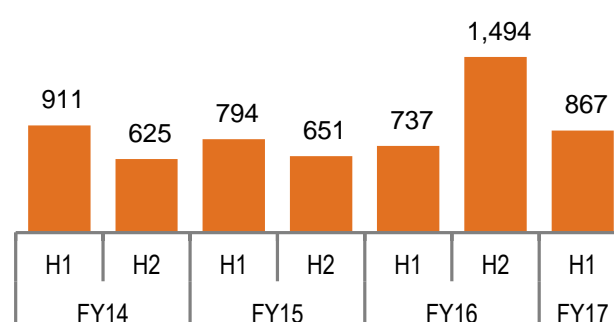
Gold Reserve Life: ~3 years<sup>2</sup>  
 Gold Reserves: 0.58 moz  
 Gold Resources: 1.4 moz

FY17 Prod. Guidance: 220-270koz Au<sup>3</sup>  
 FY16 AISC: \$935/oz  
 Workforce (FTE)<sup>4</sup>: 1,130 employees  
 629 contractors  
 (Dec 2016)

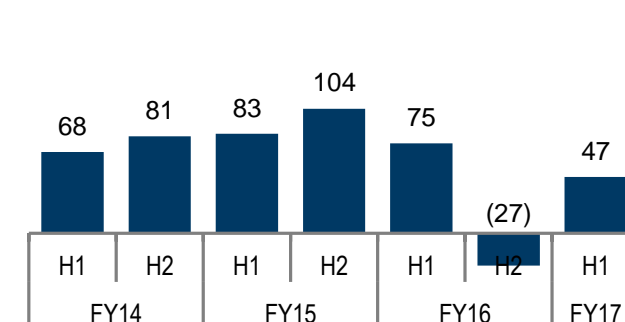
## Production (koz)



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



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



- The figures shown represent 100%. Newcrest owns 75% of Gosowong through its holding in PT Nusa Halmahera Minerals, an incorporated joint venture
- Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2016 divided by gold production for the 12 months ended 31 December 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 gold mineral resources and ore reserves tables can be found on slides 59 to 62
- Achievement of guidance is subject to market and operating conditions
- Employees are Newcrest directly employed FTEs, contractor FTEs include full time embedded contractors and project, replacement labour and other contractors
- Free cash flow is before interest and tax

# Gosowong – Indicative mine plan

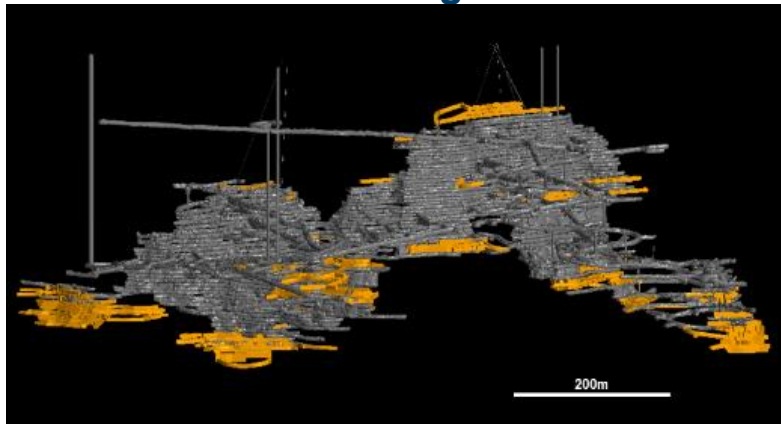
## Mineral Resource & Ore Reserves<sup>1</sup>

	Dry Tonnes (millions)	Gold		Silver	
		Grade (g/t)	Insitu Gold (Moz)	Grade (g/t)	Insitu Silver (Moz)
Ore Reserves	1.9	9.7	0.58	16	0.95
Mineral Resources	3.7	12	1.4	19	2.3

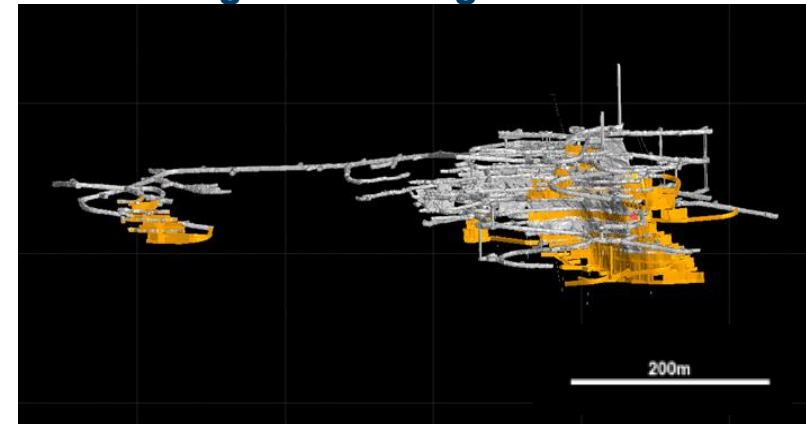
## Proposed indicative development of Gosowong mining operations<sup>2,3</sup>

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 2016. Full mineral resources and ore reserves tables can be found on slides 59 to 62
- 2 Orange section is area planned to be mined. Grey sections are areas already mined
- 3 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 slide 61 for details as to the ore reserves that underpin the indicative mine plan

# Bonikro – Solid cashflow



## Site Process

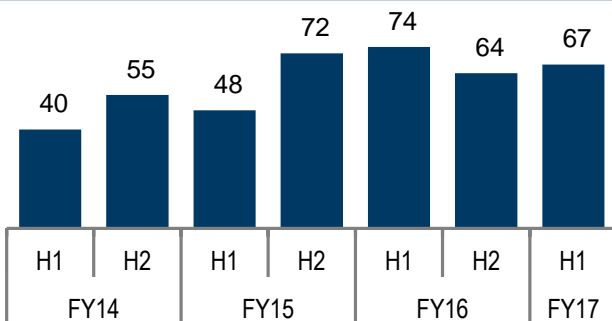
Element	Description
Mining	Open pit drill, blast, load and haul mining at Hiré pits (approximately 15km from Bonikro)
Processing	Crushing, grinding, gravity, carbon-in-leach
Output	Gold dore

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

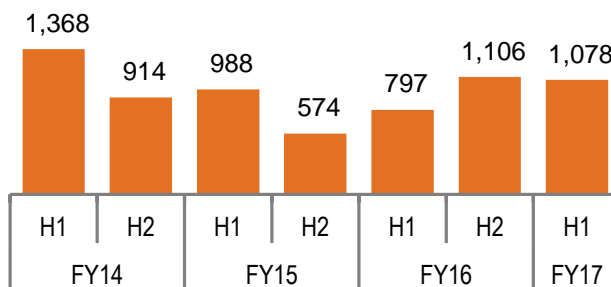
Gold Reserve Life: ~3 years<sup>2</sup>  
 Gold Reserves: 0.43 moz  
 Gold Resources: 1.2 moz

FY17 Prod. Guidance: 120-145koz Au<sup>3</sup>  
 FY16 AISC: \$941/oz  
 Workforce (FTE)<sup>4</sup>: 533 employees  
 502 contractors  
 (Dec 2016)

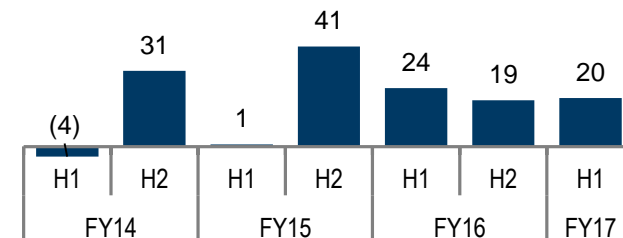
## Production (koz)



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



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



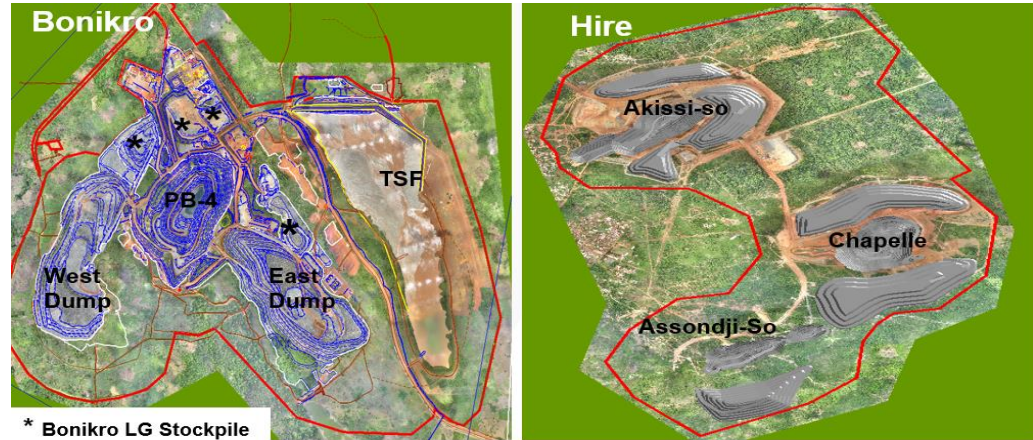
1 The figures shown represent 100%. Bonikro includes mining and near-mine exploration interests in Cote d'Ivoire which are held by the following entities: LGL Mines CI SA (of which Newcrest owns 89.89%) and Newcrest Hiré CI SA (of which Newcrest owns 89.89%)  
 2 Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2016 divided by gold production for the 12 months ended 31 December 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 gold mineral resources and ore reserves tables can be found on slides 59 to 62  
 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 – Indicative mine plan

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

	Dry Tonnes (Millions)	Gold	
		Grade (g/t)	In situ Gold (Moz)
Ore Reserves	11	1.2	0.43
Mineral Resources	29	1.3	1.2



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

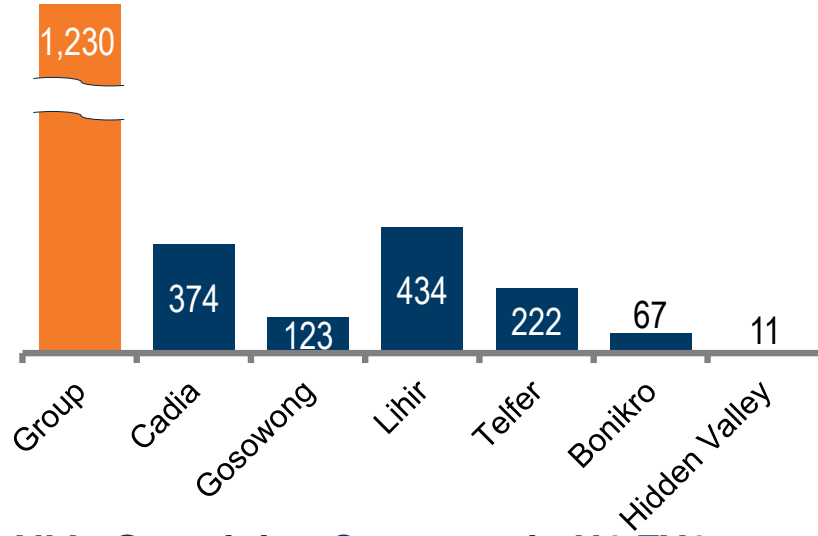
Timing (Years)	Sources	Total Material Moved (Mt)	Waste (Mt)	Tonnes to Stockpiles (Mt)	Ex-pit Tonnes Fed (Mt)	Stockpile Tonnes Fed (Mt)	Plant Feed (Mt)	Average Feed Grade g/t
FY17-18	Akissi-so Pit Assondji-so Pit Chappelle Pit Bonikro LG Stockpile	29 - 33	25 - 28	0 - 0.5	3 - 4	~1	4 - 5	~2.0 - 2.2
FY19-22	Remaining Reserves (LG Stockpile)							

<sup>1</sup> As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2016. Full mineral resources and ore reserves tables can be found on slides 59 to 62  
<sup>2</sup> Indicative only and should not be construed as guidance. Subject to market and operating conditions. Any development beyond 2017 is subject to Board approval

# Newcrest's H1 FY17 margins

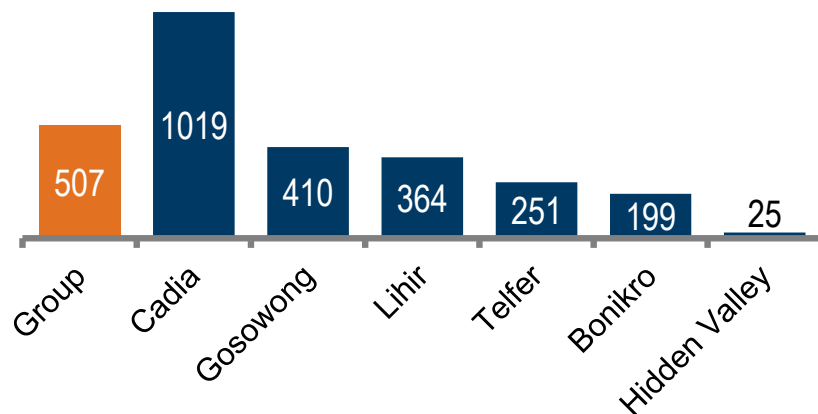
## Production H1 FY17

koz



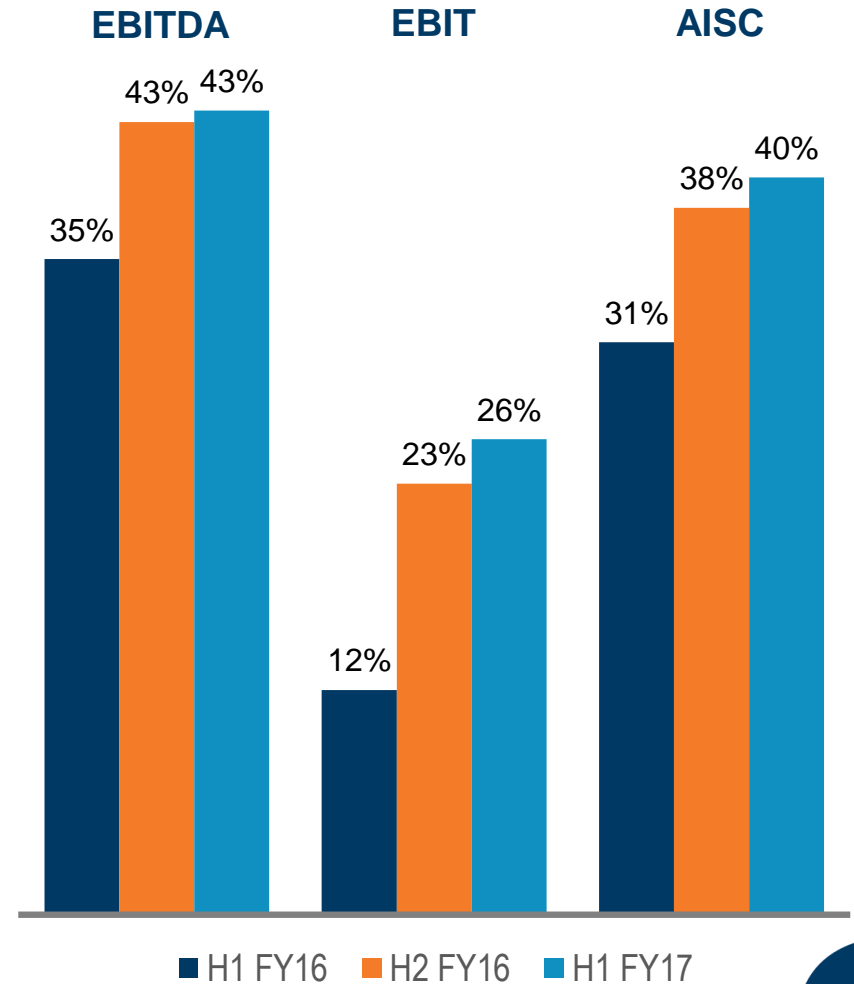
## All In Sustaining Cost margin H1 FY17

\$/oz



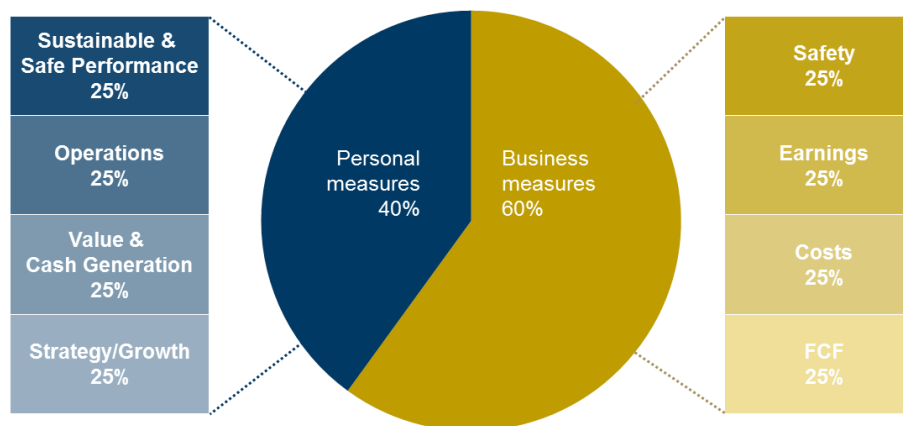
## Operating Margins

%

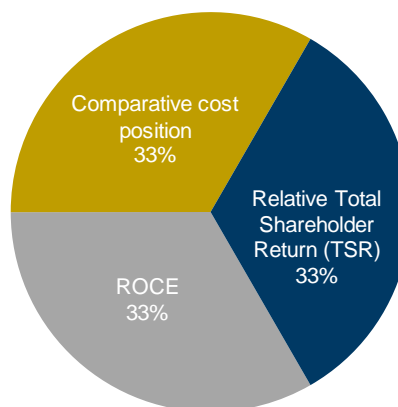


# An aligned executive remuneration structure

## Short Term Incentive Criteria<sup>1</sup>



## Long Term Incentive Criteria



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

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



<b>Long Term Metal Assumptions</b>	<b>Newcrest &amp; MMJV</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>Long Term 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 2016

# Mineral Resources and Ore Reserves



## 31 December 2016 Gold Mineral Resources<sup>1</sup>

Dec-16 Mineral Resources  Gold Mineral Resources (inclusive of Gold Ore Reserves)	Competent Person	Measured Resource		Indicated Resource		Inferred Resource		Dec-16 Total Resource			Comparison to Dec-15 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	Stephen Guy	0.18	1.1	3,000	0.38	-	-	3,000	0.38	36	2,800	0.40	36		
Ridgeway Underground		-	-	110	0.56	41	0.38	150	0.51	2.4	150	0.51	2.5		
Other		140	0.47	120	0.38	39	0.40	310	0.43	4.2	310	0.43	4.2		
<b>Total Cadia Province</b>										<b>43</b>			<b>43</b>		
Main Dome Open Pit	James Biggam	16	0.40	49	0.83	0.27	0.65	64	0.72	1.5	62	0.74	1.5		
West Dome Open Pit		-	-	180	0.61	7.7	0.60	190	0.61	3.6	170	0.65	3.6		
Telfer Underground		-	-	84	1.2	18	1.5	100	1.3	4.1	110	1.5	5.7		
Other		-	-	0.44	2.9	4.4	1.1	4.9	1.3	0.20	4.9	1.3	0.20		
<b>Total Telfer Province</b>										<b>9.5</b>			<b>11</b>		
Lihir	Glenn Patterson-Kane	86	2.1	600	2.2	120	2.1	800	2.2	56	820	2.2	57		
Gosowong <sup>1</sup>	Rob Taube	-	-	3.1	12	0.62	8.4	3.7	12	1.4	4.1	12	1.6		
Bonikro <sup>2</sup>	Paul Dunham	8.7	0.74	19	1.4	1.6	2.0	29	1.3	1.2	32	1.4	1.4		
MMJV - Hidden Valley Operations (50%) <sup>3</sup>	Greg Job	-	-	-	-	-	-	-	-	-	42	1.6	2.1		
<b>Total Operational Provinces</b>										<b>110</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	500	0.83	13		
Namosi JV (70.75%) <sup>4</sup>	Vik Singh	-	-	1,300	0.11	220	0.10	1,500	0.11	5.4	1,500	0.11	5.4		
Marsden	Stephen Guy	-	-	-	-	-	-	-	-	-	180	0.20	1.1		
<b>Total Non-Operational Provinces</b>										<b>19</b>			<b>20</b>		
<b>Total Gold Mineral Resources</b>										<b>130</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 Côte d'Ivoire held by LGL Mines CI SA (Newcrest, 89.89%) and Newcrest Hiré 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 70.75% interest. The figures shown represent 70.75% of the Mineral Resource at December 2016 compared to 70.67% of the Mineral Resource at December 2015.

# Mineral Resources and Ore Reserves



## 31 December 2016 Copper Mineral Resources<sup>1</sup>

Dec-16 Mineral Resources	Competent Person	Measured Resource		Indicated Resource		Inferred Resource		Dec-16 Total Resource			Comparison to Dec-15 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	Stephen Guy	0.18	0.33	3,000	0.26	-	-	3,000	0.26	7.8	2,800	0.26	7.4
Ridgeway Underground		-	-	110	0.30	41	0.40	150	0.33	0.48	150	0.33	0.49
Other		140	0.13	120	0.17	39	0.25	310	0.16	0.49	310	0.16	0.49
<b>Total Cadia Province</b>										<b>8.7</b>			<b>8.4</b>
Main Dome Open Pit	James Biggam	10	0.10	49	0.070	0.27	0.056	59	0.076	0.045	56	0.095	0.053
West Dome Open Pit		-	-	180	0.065	7.7	0.075	190	0.065	0.12	170	0.057	0.10
Telfer Underground		-	-	84	0.28	18	0.44	100	0.30	0.31	110	0.31	0.35
Other		-	-	-	-	14	0.37	14	0.37	0.052	14	0.37	0.052
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>0.75</b>			<b>0.78</b>
<b>Total Operational Provinces</b>										<b>9.5</b>			<b>9.2</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	430	1.0	4.4
Namosi JV (70.75%) <sup>6</sup>	Vik Singh	-	-	1,300	0.34	220	0.41	1,500	0.35	5.4	1,500	0.35	5.3
Marsden	Stephen Guy	-	-	-	-	-	-	-	-	-	180	0.38	0.67
<b>Total Non-Operational Provinces - Copper</b>										<b>10</b>			<b>10</b>
<b>Total Copper Mineral Resources</b>										<b>19</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 70.75% interest. The figures shown represent 70.75% of the Mineral Resource at December 2016 compared to 70.67% of the Mineral Resource at December 2015.



# Mineral Resources and Ore Reserves



## 31 December 2016 Gold Ore Reserves<sup>1</sup>

Dec-16 Ore Reserves	Competent Person	Proved Reserve		Probable Reserve		Dec-16 Total Reserve			Comparison to Dec-15 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	0.48	1,500	0.48	23	1,500	0.47	23
Ridgeway Underground		-	-	80	0.54	80	0.54	1.4	82	0.55	1.4
Other		23	0.30	67	0.59	90	0.52	1.5	90	0.52	1.5
<b>Total Cadia Province</b>								<b>25</b>			<b>26</b>
Main Dome Open Pit	Ron Secis	16	0.40	14	0.85	30	0.61	0.58	40	0.63	0.82
West Dome Open Pit		-	-	78	0.67	78	0.67	1.7	84	0.68	1.8
Telfer Underground		-	-	19	1.4	19	1.4	0.83	24	1.4	1.1
<b>Total Telfer Province</b>								<b>3.1</b>			<b>3.8</b>
Lihir	Steven Butt	86	2.1	280	2.3	360	2.3	26	370	2.3	28
Gosowong <sup>9</sup>	Mark Kaesehagen	-	-	1.9	9.7	1.9	9.7	0.58	1.8	13	0.76
Bonikro <sup>10</sup>	Daniel Moss	8.7	0.74	2.7	2.6	11	1.2	0.43	13	1.3	0.54
MMJV - Hidden Valley Operations (50%) <sup>11</sup>	Greg Job	-	-	-	-	-	-	-	14	1.7	0.78
<b>Total Operational Provinces</b>								<b>56</b>			<b>59</b>
<b>Non-Operational Provinces</b>											
MMJV - Golpu (50%) <sup>11</sup>	Pasqualino Manca	-	-	190	0.91	190	0.91	5.5	190	0.91	5.5
Namosi JV (70.75%) <sup>12</sup>	Geoff Newcombe	-	-	940	0.12	940	0.12	3.7	940	0.12	3.7
<b>Total Non-Operational Provinces</b>								<b>9.2</b>			<b>9.2</b>
<b>Total Gold Ore Reserves</b>								<b>65</b>			<b>69</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 Côte d'Ivoire held by LGL Mines CI SA (Newcrest, 89.89%) and Newcrest Hiré 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 70.75% interest. The figures shown represent 70.75% of the Ore Reserve at December 2016 compared to 70.67% of the Ore Reserve at December 2015.

# Mineral Resources and Ore Reserves



## 31 December 2016 Copper Ore Reserves<sup>1</sup>

Dec-16 Ore Reserves	Competent Person	Proved Reserve		Probable Reserve		Dec-16 Total Reserve			Comparison to Dec-15 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	0.28	1,500	0.28	4.0	1,500	0.27	4.2
Ridgeway Underground		-	-	80	0.28	80	0.28	0.23	82	0.29	0.23
Other		23	0.14	67	0.15	90	0.14	0.13	90	0.14	0.13
<b>Total Cadia Province</b>								<b>4.4</b>			<b>4.5</b>
Main Dome Open Pit	Ron Secis	10	0.10	14	0.091	24	0.097	0.023	34	0.091	0.031
West Dome Open Pit		-	-	78	0.060	78	0.060	0.047	84	0.058	0.049
Telfer Underground		-	-	19	0.24	19	0.24	0.045	24	0.28	0.067
O'Callaghans		-	-	44	0.29	44	0.29	0.13	47	0.28	0.13
<b>Total Telfer Province</b>								<b>0.24</b>			<b>0.28</b>
<b>Total Operational Provinces</b>								<b>4.6</b>			<b>4.8</b>
<b>Non-Operational Provinces</b>											
MMJV - Golpu (50%) <sup>13</sup>	Pasqualino Manca	-	-	190	1.3	190	1.3	2.4	190	1.3	2.4
Namosi JV (70.75%) <sup>14</sup>	Geoff Newcombe	-	-	940	0.37	940	0.37	3.5	940	0.37	3.5
<b>Total Non-Operational Provinces</b>								<b>5.9</b>			<b>5.9</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 70.75% interest. The figures shown represent 70.75% of the Ore Reserve at December 2016 compared to 70.67% of the Ore Reserve at December 2015.

# “Underlying Profit” reconciliation

6 months ended	31 December 2016 US\$m	31 December 2015 US\$m
<b>Statutory Profit</b>	<b>187</b>	<b>81</b>
Loss on business divestment	10	-
Net investment hedge loss <sup>1</sup>	62	-
Write-down of non-current assets <sup>1</sup>	14	-
Gain on disposal of investment	-	(18)
<b>Total Significant Items</b>	<b>86</b>	<b>(18)</b>
<b>Underlying Profit<sup>2</sup></b>	<b>273</b>	<b>63</b>
Non-controlling interests <sup>3</sup>	6	8
Income tax expense <sup>4</sup>	118	42
Net finance costs	66	75
<b>EBIT</b>	<b>463</b>	<b>188</b>
Depreciation and amortisation	320	357
<b>EBITDA</b>	<b>783</b>	<b>545</b>

1 After tax and non-controlling interests

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

3 Excludes significant items attributable to non-controlling interests

4 Excludes income tax applicable to significant items

# AISC and AIC to cost of sales reconciliation

	6 months to 31 December 2016		6 months to 31 December 2015	
	US\$m	US\$/oz	US\$m	US\$/oz
<b>Gold sales (koz)<sup>1</sup></b>	<b>1,215</b>		<b>1,199</b>	
<b>Cost of Sales</b>	<b>1,292</b>	<b>1,063</b>	<b>1,316</b>	<b>1,099</b>
less Depreciation and amortisation	(313)	(258)	(347)	(290)
less By-product revenue	(255)	(210)	(213)	(178)
plus Corporate costs	26	21	27	22
plus Sustaining exploration	3	3	7	6
plus Production stripping and underground mine development	46	38	19	16
plus Sustaining capital expenditure	126	104	99	82
plus Rehabilitation accretion and amortisation	11	9	15	12
<b>All-In Sustaining Costs</b>	<b>936</b>	<b>770</b>	<b>923</b>	<b>770</b>
plus Non-sustaining capital expenditure	103	84	68	56
plus Non-sustaining exploration	20	16	11	10
<b>All-In Cost</b>	<b>1,059</b>	<b>870</b>	<b>1,002</b>	<b>837</b>

<sup>1</sup> For the 6 months ended 31 December 2016 production and sales volumes include 1,220 gold ounces and 138 tonnes of copper related to the development of the Cadia East project. For the 6 months ended 31 December 2015, the comparable volumes were 778 gold ounces and 122 tonnes of copper. Expenditure associated with this production and revenue from the sales are capitalised and not included in the operating profit calculations

# Operating costs – exchange rate exposure estimates

Newcrest is a US dollar reporting entity, its operating costs will vary in accordance with the movements in its operating currencies where those costs are not denominated in US dollars. The table below shows indicative currency exposures on operating costs by site:

	USD	AUD	PGK	IDR	CFA	Other	Total
Cadia	15%	85%	-	-	-	-	100%
Telfer	15%	85%	-	-	-	-	100%
Lihir	40%	25%	30%	-	-	5%	100%
Gosowong	35%	5%	-	60%	-	-	100%
Bonikro	55%	5%	-	-	40%	-	100%
<b>Group</b>	<b>30%</b>	<b>50%</b>	<b>10%</b>	<b>5%</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	Approximate Full Year EBIT Impact (US\$m)
Cadia	AUD/USD	+0.01 AUD (0.73 → 0.74)	(7)
Telfer	AUD/USD	+0.01 AUD (0.73 → 0.74)	(2)
Lihir	USD/PGK	-0.1 PGK (3.1 → 3.0)	(10)
Gosowong	USD/IDR	-1,000 IDR (14,000 → 13,000)	(10)
Bonikro	USD/CFA	-50 CFA (544 → 494)	(5)
Group	AUD/USD	+0.01 AUD (0.73 → 0.74)	(15)

Site <sup>2</sup>	Fuel	January 2017 – December 2017 Hedge volume/rate	Unit
Cadia	Gasoil	44	'000 bbl
Lihir	Gasoil	162	'000 bbl
Telfer	Gasoil	115	'000 bbl
Gosowong	Gasoil	117	'000 bbl
<b>Total</b>	<b>Gasoil</b>	<b>438</b>	<b>'000 bbl</b>
<b>Average hedge rate</b>		<b>58</b>	<b>\$/bbl</b>
Lihir	HSFO	105	'000 Metric tonne
<b>Average hedge rate</b>		<b>255</b>	<b>\$/Metric tonne</b>

1 Each sensitivity is calculated on a standalone basis and formulated on the basis of assumptions which, amongst other things, include the level of costs incurred, the currency in which those costs are incurred and production levels. Sensitivities are rounded to nearest whole million dollar. Information provided on current information and is subject to market and operating conditions

2 Rates rounded to nearest \$1 (rate) and volume to the nearest thousand (bbl, Mt). Totals may not match sum due to rounding. Amounts represent approximately 50% of expected usage for 12 months January 2017 to December 2017. For the period from 1 January 2018, Newcrest will adjust its hedging policy to only hedge 50% of power generation fuel at Lihir and Gosowong, and 50% of fuel for non-power requirements at Lihir

# 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 to 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

## 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

# 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 Secretaries

Francesca Lee & Claire Hannon

## 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

+1 (844) 310-1232 from 1 March PST 10:00am – 10:00pm (Mon-Thu)

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

Ryan Skaleskog

+61 3 9522 5407

+1 (844) 310-1232 from 1 March PST 10:00am – 10:00pm (Mon-Thu)

[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)