



What makes Newcrest different

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Disclaimer



Forward Looking Statements

This presentation includes forward looking statements. Forward looking statements can generally be identified by the use of 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. Guidance statements relate to the current financial year. Outlook statements relate to 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 statements in this presentation. 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’s good faith assumptions as 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 will prove to be correct. There may be other factors that could cause actual results or events not to be as anticipated, and many events are beyond the reasonable control of the Company. 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. Except as required by applicable laws or regulations, 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 assumptions on which any such statement is based.

Competent Person’s Statement

The information in this presentation that relates to Newcrest’s 31 December 2016 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

Newcrest results are reported under International Financial Reporting Standards (IFRS) including EBIT and EBITDA. This presentation also includes non-IFRS 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. The non-IFRS information has not been subject to audit or review by Newcrest’s external auditor and should be used in addition to IFRS information.

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.

What makes Newcrest different

Long reserve life

We do what we say

**Strong technical &
exploration capabilities**

Low cost production

Organic growth opportunities

Robust financial position



What makes Newcrest different

1 HAVE A LOT OF GOLD

~27 years¹
reserve life



2 LOW COST PRODUCER

\$751
Q1-3 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

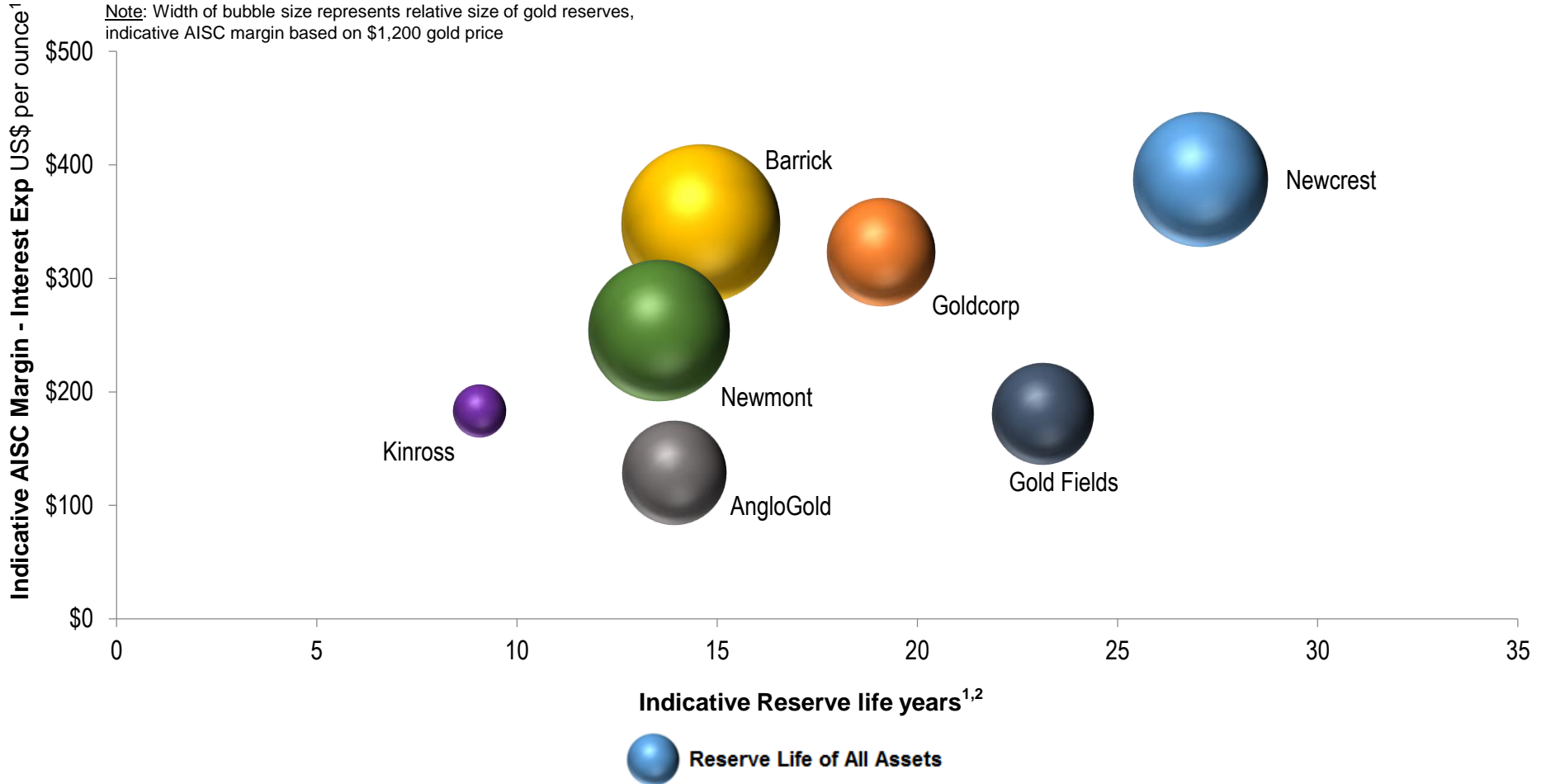
1.3x
Net Debt / EBITDA leverage
ratio² at 31 December 2016



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 March 2017 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

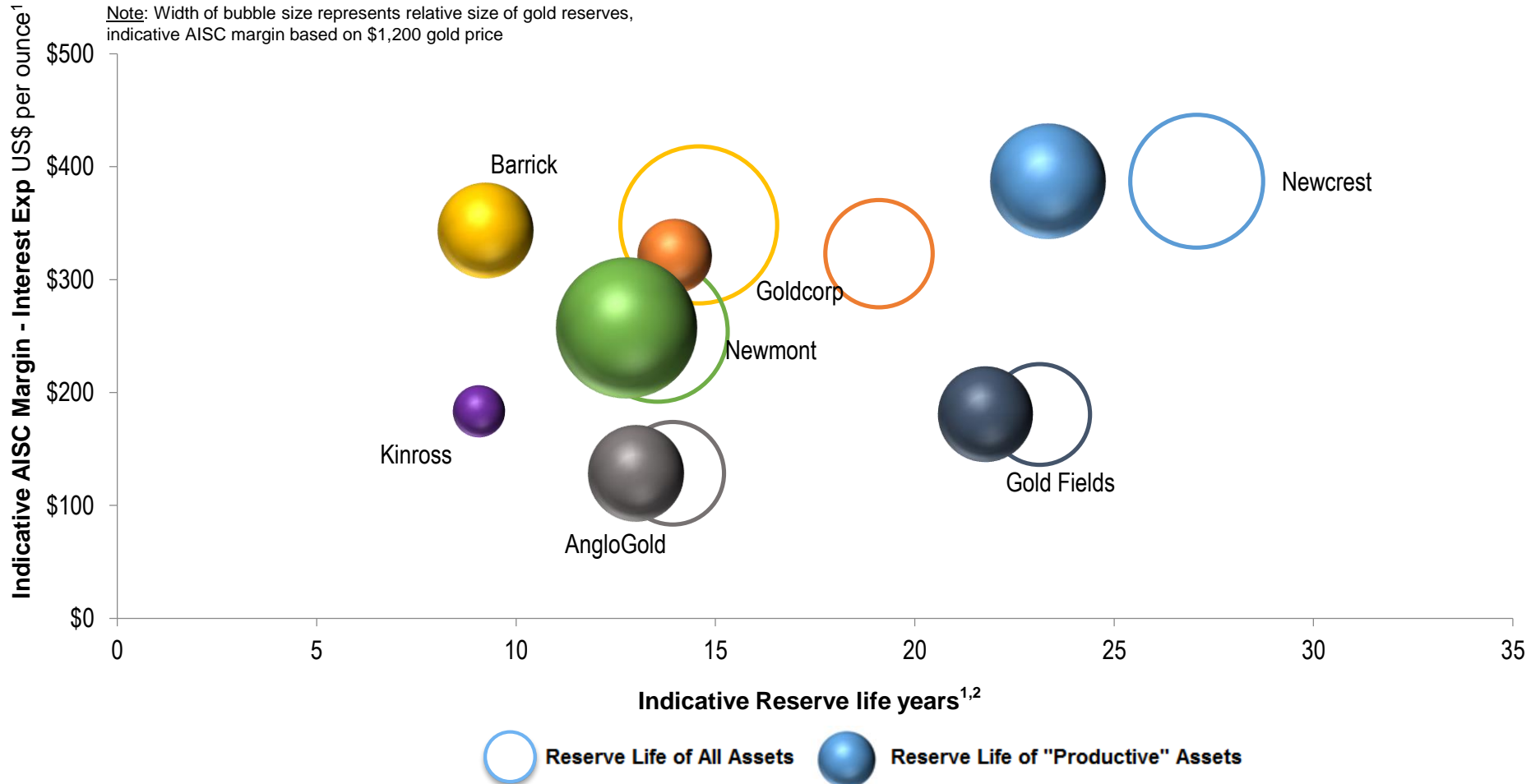
² Based on Net Debt as of 31 December 2016 and EBITDA for the 12 months to 31 December 2016

Newcrest has a long reserve life



- The data points represent each company's performance for the 12 months ended 31 March 2017. 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, where by-product reserves have been converted to gold equivalent at spot market prices)
- Reserves reflect proven and probable gold reserves (contained metal) as at 31 December 2016 (other than 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 31 March 2017. 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 announced divestments and acquisitions (including the divestment of Hidden Valley by Newcrest, and Cerro Casale and Veladero transactions (pending))

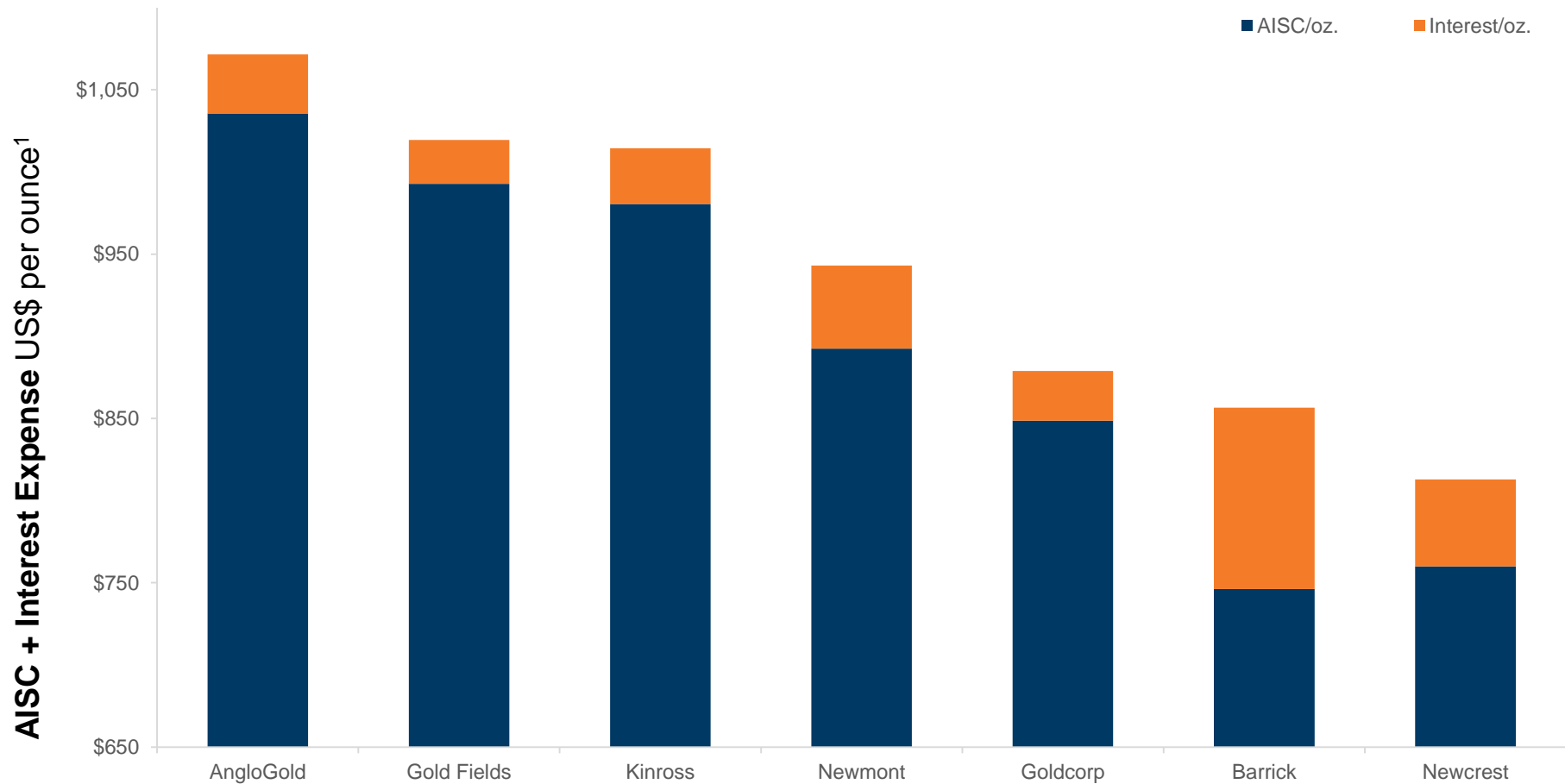
...even when counting only productive² assets



1 The data points represent each company's performance for the 12 months ended 31 March 2017. 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, where by-product reserves have been converted to gold equivalent at spot market prices)

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Low cost production

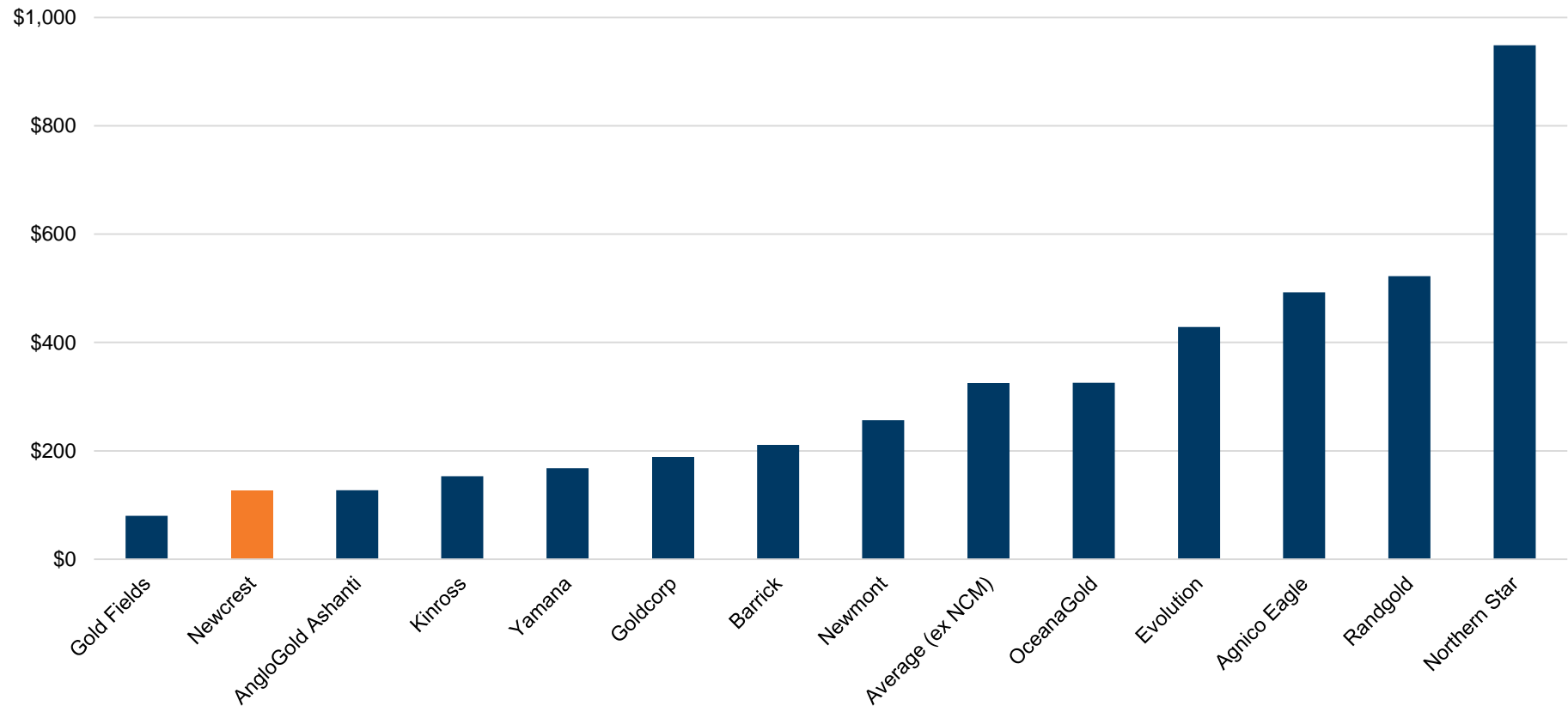


1 The data points represent each company's performance for the 12 months ended 31 March 2017. AISC data has been obtained from company statements and is calculated on a per ounce of gold sales basis. Interest expense has been obtained from company statements. Interest expense has been divided by attributable gold sales obtained from company statements (or attributable gold equivalent ounces when only that is available)

Newcrest's reserve ounces arguably undervalued



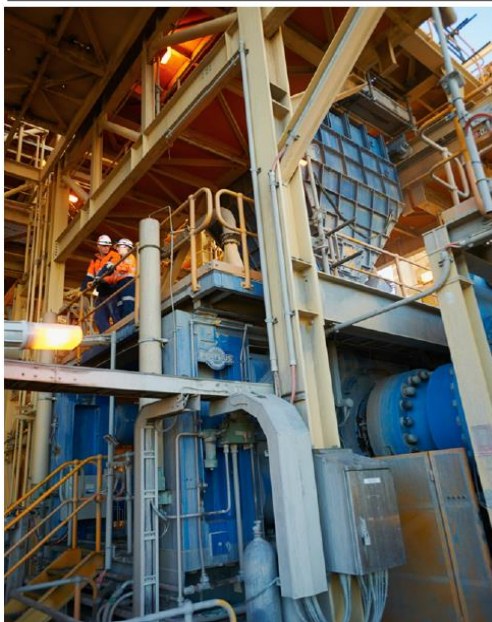
Enterprise Value to Gold Equivalent Reserve Ounce (\$/oz)¹



¹ Source: FactSet and company reports.

Note: Gold equivalent values based on spot commodity prices as at 26 April 2017. Enterprise values based on latest available information as at 26 April 2017. Unadjusted for pending transactions

Cadia – Cash generation plus growth potential



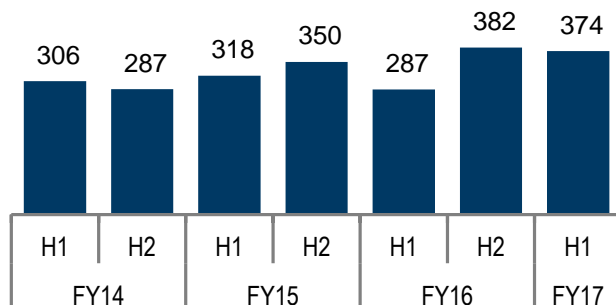
Site Process

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, gold doré

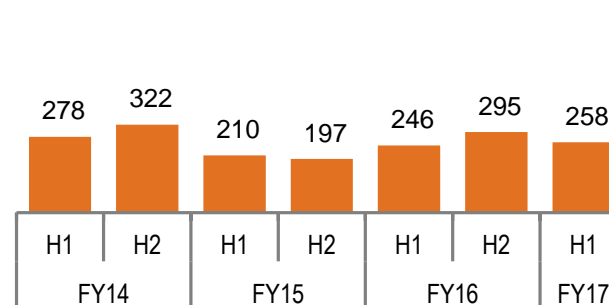
Key Statistics⁵

Gold Reserve Life: ~35 years¹
 Gold Reserves: 25 moz
 Gold Resources: 43 moz
 Copper Reserves: 4.4 mt
 Copper Resources: 8.7 mt
 FY17 Prod. Guidance: 730-820koz Au, ~65ktCu²
 FY16 AISC: \$274/oz
 Permitted Processing: 32mtpa
 Workforce (FTE)³: 712 employees, 421 contractors (Dec 2016)

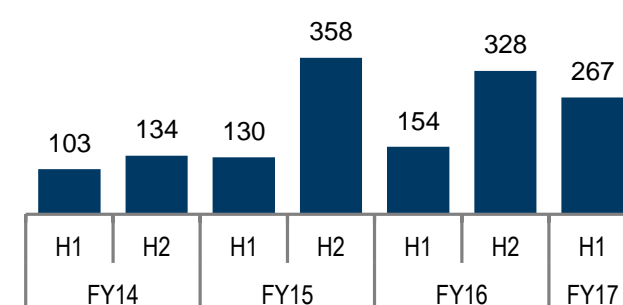
Production (koz)



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 2016 divided by gold production for the 12 months ended 31 March 2017. 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 39 to 42

2 Achievement of guidance is subject to market and operating conditions. Due to the recent seismic event, Cadia will not meet its production guidance for FY17

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

5 It is too early to determine the long term effect of the recent seismic event (see following slide) on Cadia's production beyond FY17. Once this has been determined, the indicative mine plan for Cadia will be updated.

Impact of recent seismic event near Cadia¹

What happened

- 14 April 2017:
 - Regional earthquake recorded – magnitude 4.3 (Richter scale)
 - Mine recorded seismic event of 3.1ML local magnitude scale
- All personnel safely transferred to surface – no injuries
- Mining suspended; above ground infrastructure not impacted
- Cadia will not meet its production guidance for FY17

Activities to date

- Rehabilitation and upgrade of ground support of Panel Cave 1 (PC1) commenced
- Rehabilitation and upgrade of ground support of Panel Cave 2 (PC2) well progressed
- Started processing low grade stockpiles
- Worked commenced on recommissioning Ridgeway sub-level cave

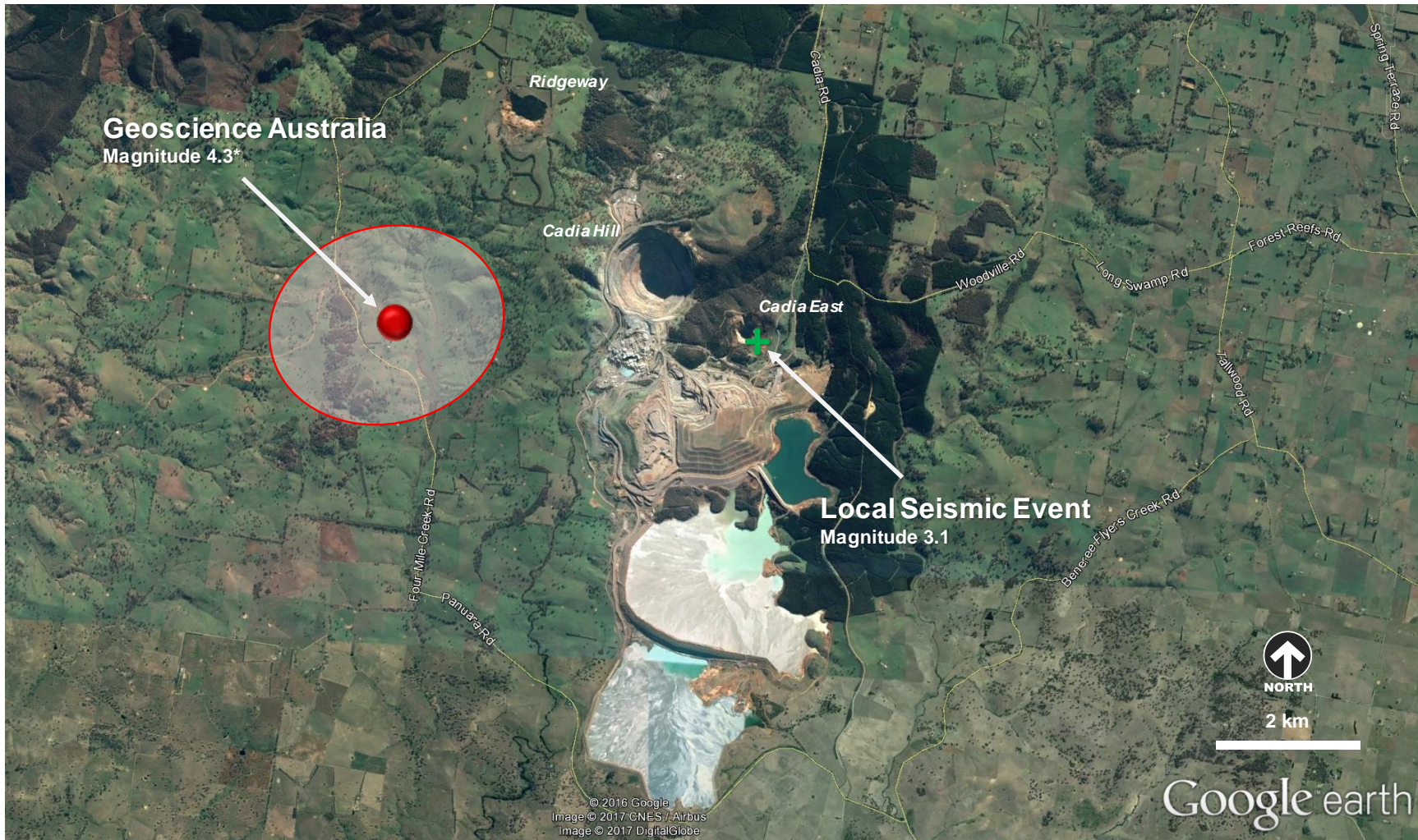
Forward plan


- Complete rehabilitation and upgrade of ground support
- Ore production expected to recommence in both PC1 and PC2 in Q1 FY18²
- Lower than normal ore production levels expected in Q1 FY18
- Initial outlook for FY18 gold production is 650-750koz²

¹ See market release dated 12 May 2017 for further information

² Subject to market and operating conditions and the lifting of the Prohibition Notice

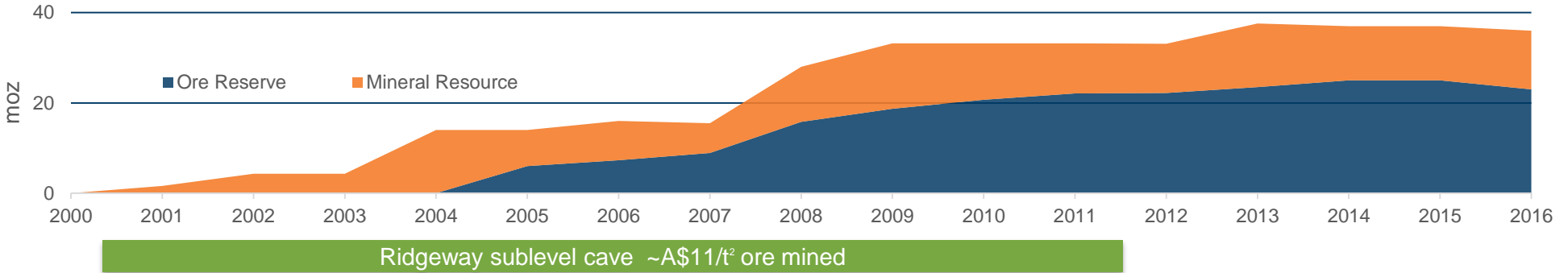
Location of recent seismic event near Cadia



 Location uncertainty*

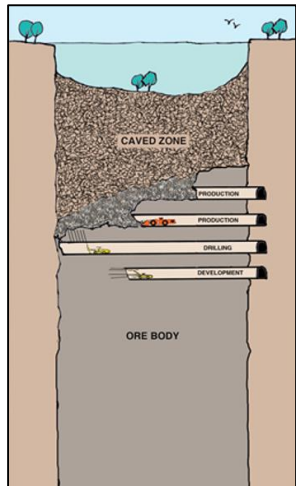
Value add through technical innovation

Ore reserve & Mineral resource enhanced by bulk underground mining approach¹

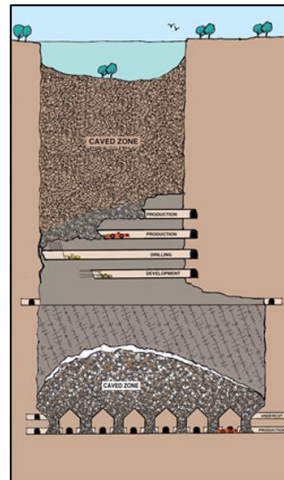


Ridgeway Deeps Block Cave ~A\$7/t ore mined

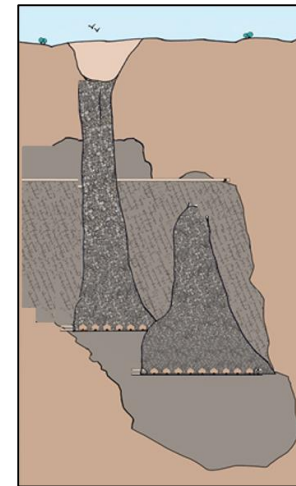
Cadia East Block Cave ~A\$6/t ore mined



2001-2011
Ridgeway
Sublevel Cave



2009 - 2016
Ridgeway Deeps
Block Cave

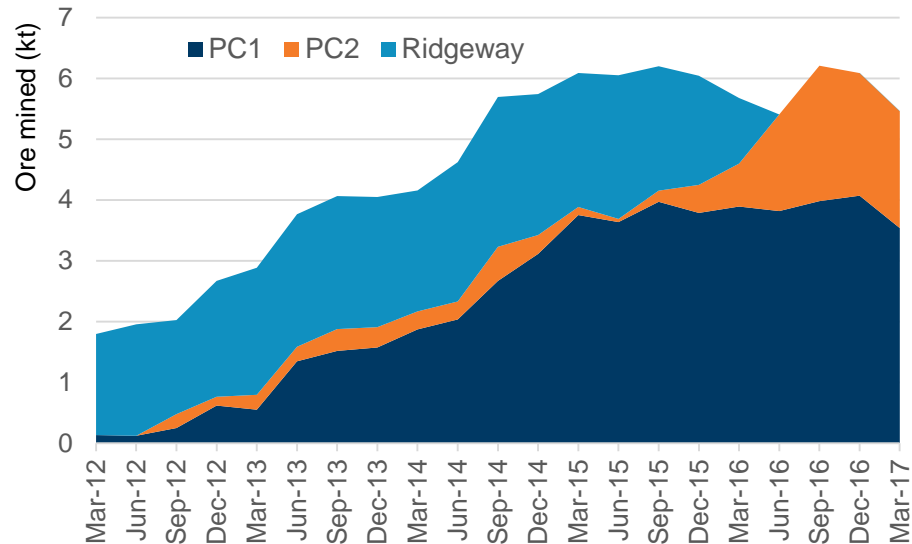


2012 +
Cadia East
Block Cave

1 Historical ore reserve and mineral resource figures sourced from Newcrest annual reports from 2000 to 2016.
 2 Total mining costs includes all underground mining, crushing, conveying to surface and underground maintenance. Note does not include any surface crushing and conveying. Ridgeway Sublevel Cave cost is average for FY2003-2011, Ridgeway Deeps cost is average for FY2013-2016 and Cadia East cost is average for first half FY17

Cadia throughput growth potential

Ore mined by source (quarterly)



- PC2 still in ramp-up
- All PC2 drawbells fired
- Targeting mill throughput of 28mtpa through debottlenecking
- Mill permit currently 32mtpa
- Mill expansion study completed, undertaking internal review



Review of historical Cadia East capital costs

Item	Approximate Cost (A\$M)	Physical	Cost Rate	Detail
Mine				
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 ²	A\$3,000/m ²	
PC2 Macro-block	~300	100,000m ²	A\$3,000/m ²	
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.
Surface				
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
Total approximate cost	~2,660			

Lihir – Turnaround continues



Site Process

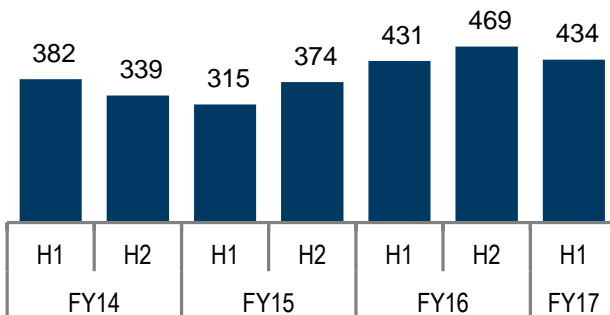
Element	Description
Mining	Open pit drill, blast, load and haul mining, currently in Phase 9 of Minifie Pit and Phase 14 in Lienitz. Substantial stockpiles
Processing	Crushing, grinding, flotation, pressure oxidation, NCA circuit
Output	Gold dore

Key Statistics⁵

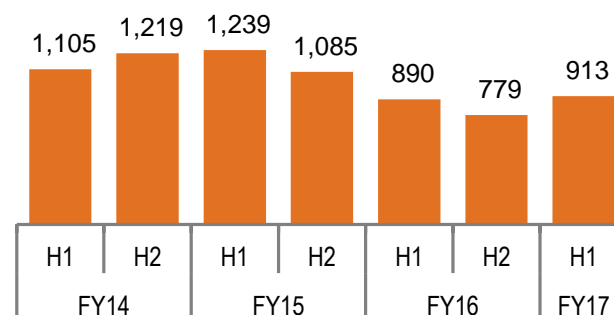
Gold Reserve Life: ~29 years¹
 Gold Reserves: 26 moz
 Gold Resources: 56 moz

FY17 Prod. Guidance: 880-980koz Au²
 FY16 AISC: \$830/oz
 Workforce (FTE)³: 2,331 employees
 2,085 contractors (Dec 2016)

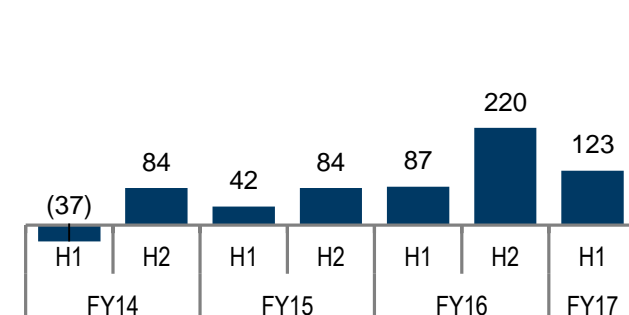
Production (koz)



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 2016 divided by gold production for the 12 months ended 31 March 2017. 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 39 to 42

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

5 The indicative mine plan for Lihir is being updated to reflect FY17 year to date performance and other updated information

Lihir - delivering on commitments

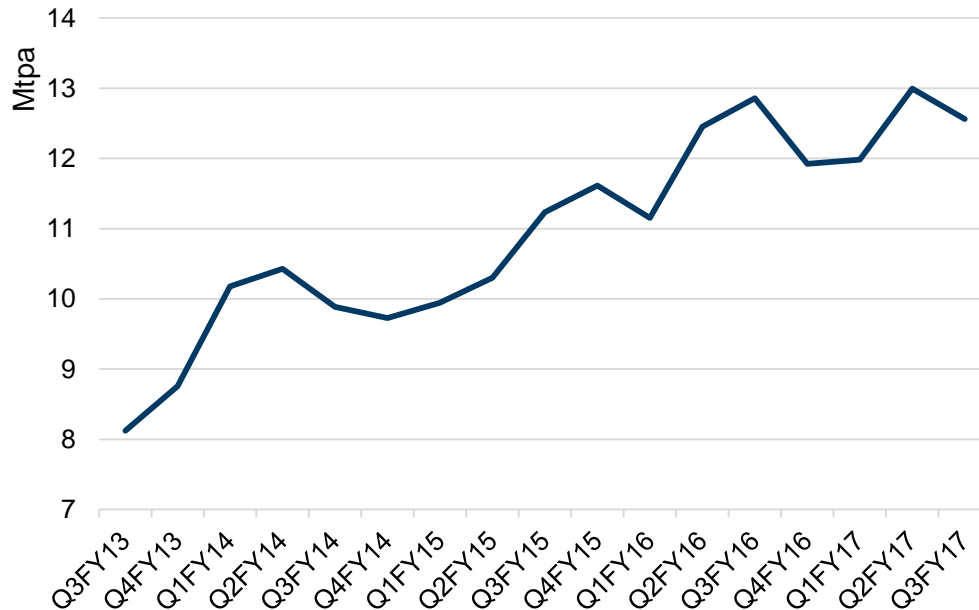


✓ Achieved with 12.4mtpa in December 2015 quarter

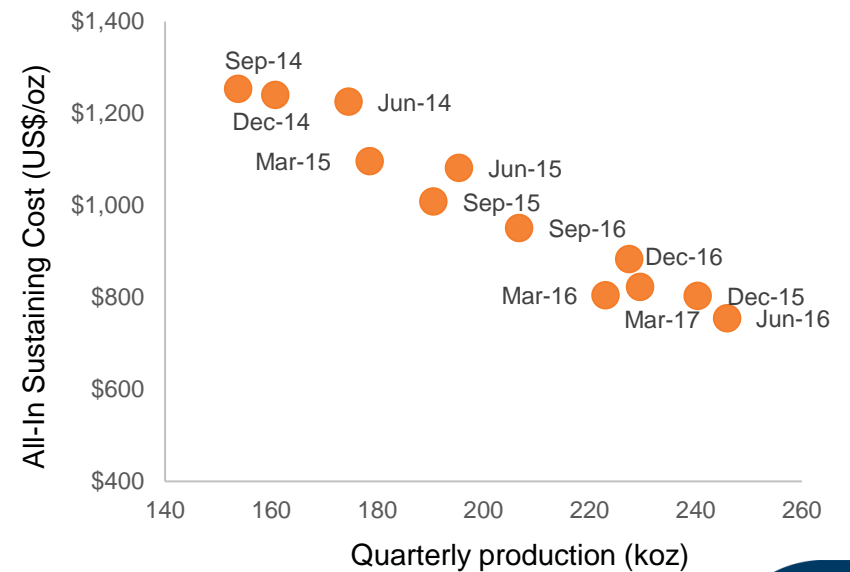
✓ Achieved with 13mtpa in December 2016 quarter

• Current target

Lihir mill throughput (quarterly data annualised)



AISC falls in line with increased production



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

Wafi-Golpu study ongoing ¹

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 (SML), fiscal stability and Board approvals are obtained

- Targeting completion of above work program and updated study findings by end of December 2017
- Expectation that the business case will be optimised and an amendment to the SML application will be required
- Timing to first production remains dependant upon finalisation of study and granting of SML

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

Telfer – Seeking to maximise value



Site Process

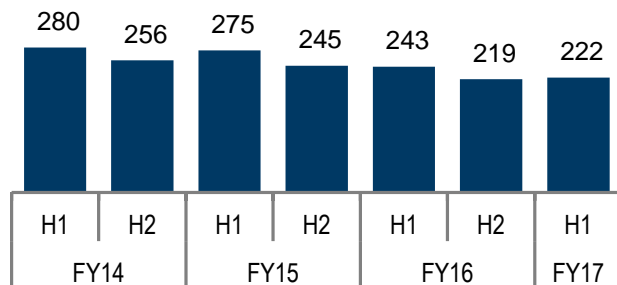
Element	Description
Mining	Open pit mining contracted to Macmahon Underground sub-level cave and stope mining, contracted to Byrnescut
Processing	Crushing, grinding, gravity concentration, flotation, leaching circuit
Output	Copper / Gold concentrate and gold dore

Key Statistics⁵

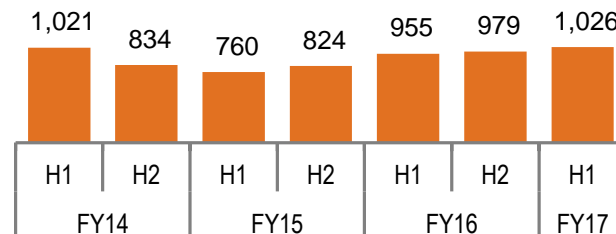
Gold Reserve Life: ~8 years¹
 Gold Reserves: 3.1 moz
 Gold Resources: 9.5 moz
 Copper Reserves: 0.24 mt
 Copper Resources: 0.75 mt

FY17 Prod. Guidance: 400-450koz Au,
 ~20kt Cu²
 FY16 AISC: \$967/oz
 Workforce (FTE)³: 418 employees
 924 contractors
 (Dec 2016)

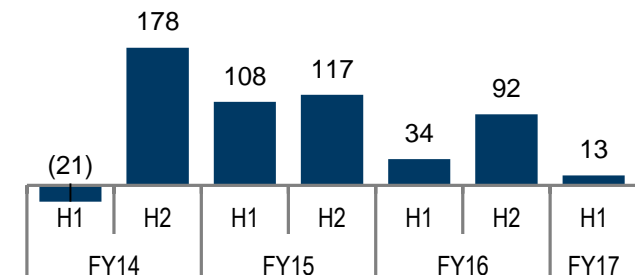
Production (koz)



All-In Sustaining Cost (\$/oz)⁴



Free Cash Flow (\$m)⁴



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 March 2017. 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 39 to 42

2 Achievement of guidance is subject to market and operating conditions. Telfer production is expected to be around the bottom end of its FY17 range

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

5 The indicative mine plan for Telfer is being updated to reflect FY17 year to date performance and other updated information

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^{1,6}

Gold Reserve Life: ~2 years²

Gold Reserves: 0.58 moz

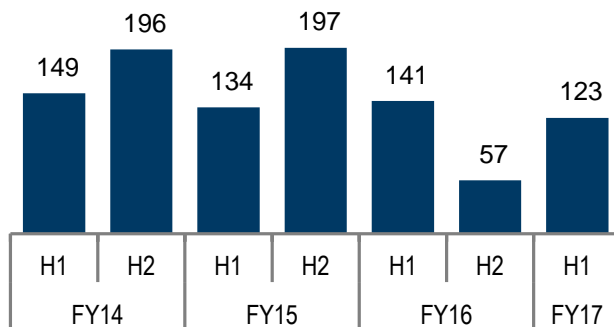
Gold Resources: 1.4 moz

FY17 Prod. Guidance: 220-270koz Au³

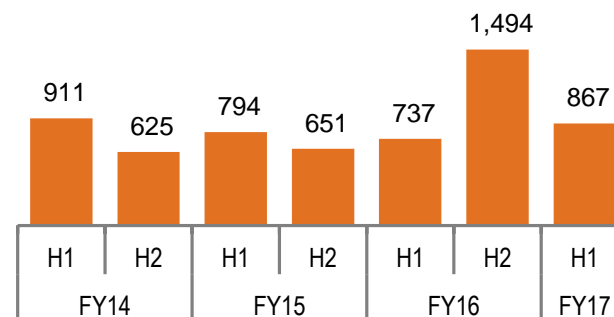
FY16 AISC: \$935/oz

Workforce (FTE)⁴: 1,130 employees
629 contractors
(Dec 2016)

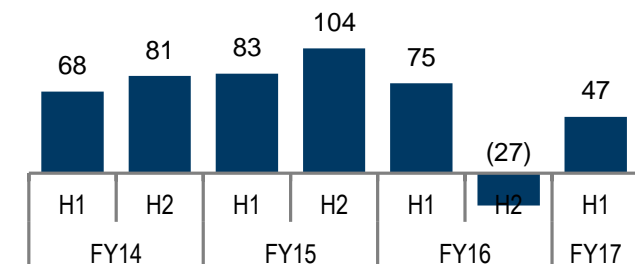
Production (koz)



All-In Sustaining Cost (\$/oz)



Free Cash Flow (\$m)⁵



- 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 March 2017. 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 39 to 42
- Achievement of guidance is subject to market and operating conditions. Gosowong production is expected to exceed its FY17 guidance range
- 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
- The indicative mine plan for Gosowong is being updated to reflect FY17 year to date performance and other updated information

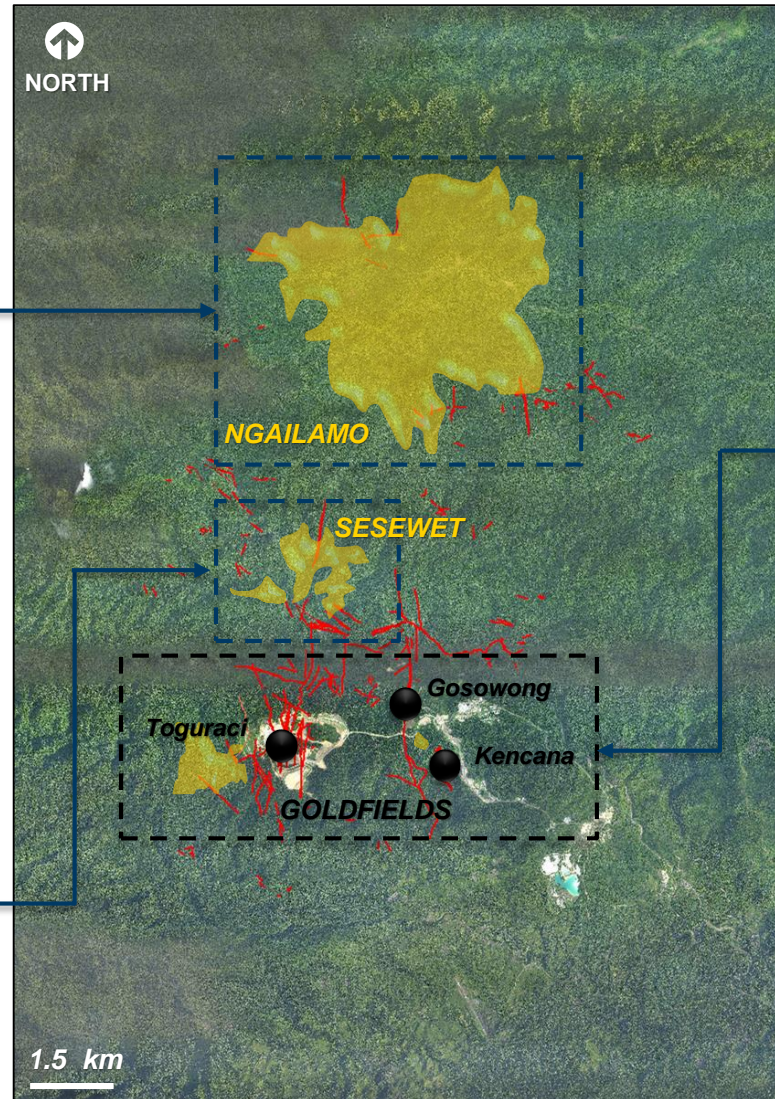
Gosowong – Search for new discoveries

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

Bonikro – Solid cash flow



Site Process

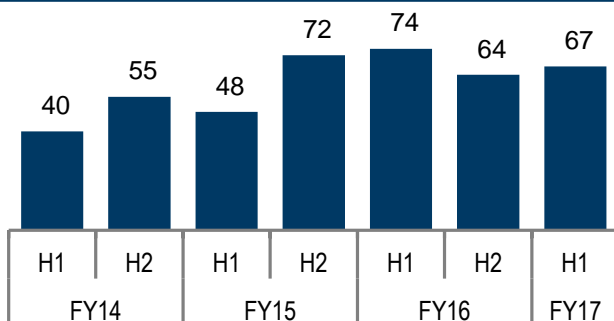
Element	Description
Mining	Open pit drill, blast, load and haul mining at Hiré pits (approximately 15km from Bonikro)
Processing	Crushing, grinding, gravity, carbon-in-leach
Output	Gold dore

Key Statistics^{1,6}

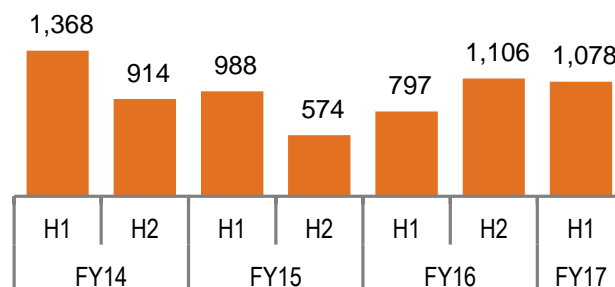
Gold Reserve Life: ~3 years²
 Gold Reserves: 0.43 moz
 Gold Resources: 1.2 moz

FY17 Prod. Guidance: 120-145koz Au³
 FY16 AISC: \$941/oz
 Workforce (FTE)⁴: 533 employees
 502 contractors
 (Dec 2016)

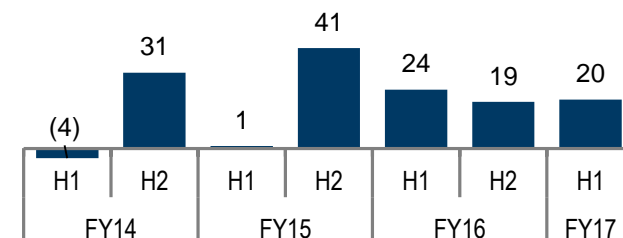
Production (koz)



All-In Sustaining Cost (\$/oz)



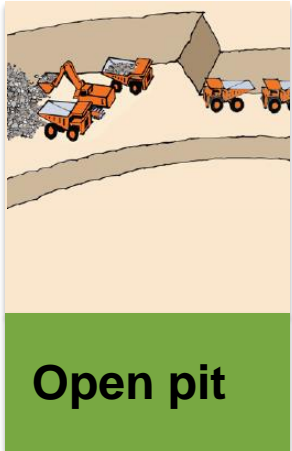
Free Cash Flow (\$m)⁵



- 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%)
- 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 March 2017. 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 39 to 42
- 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
- The indicative mine plan for Bonikro is being updated to reflect FY17 year to date performance and other updated information

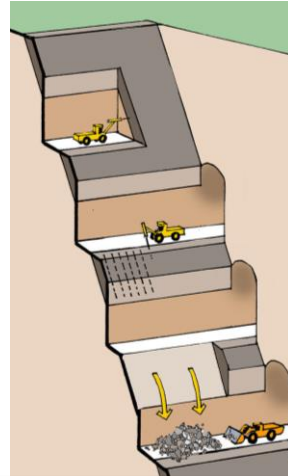
Unique suite of capabilities in the gold industry

*Lihir, Telfer,
Bonikro*



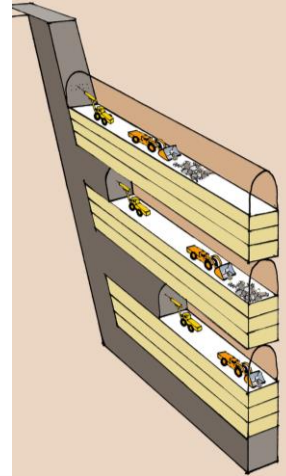
Open pit

Telfer



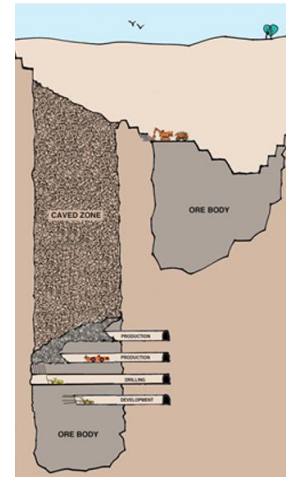
Reef

Gosowong



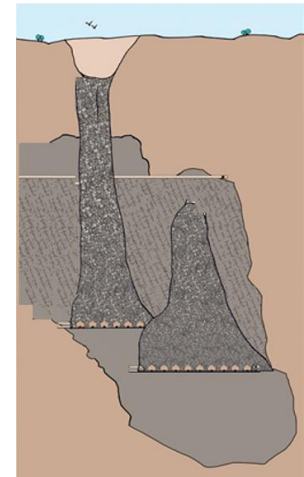
Narrow Vein

Telfer



Sublevel Caving

Cadia



Block Caving

**Selective
Underground**

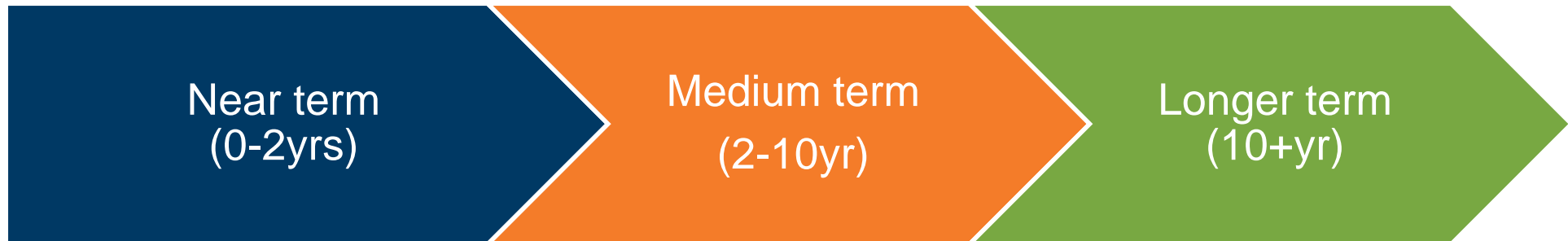
**Bulk
Underground**

Processing

*Large scale comminution
Copper-gold flotation*

*Pressure oxidation
Cyanide & carbon in leach*

Strong organic growth pipeline¹



- Lihir 14mtpa mill throughput rate²
 - Cadia 28mtpa mill throughput rate²
- Lihir beyond 14mtpa mill throughput rate²
 - 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

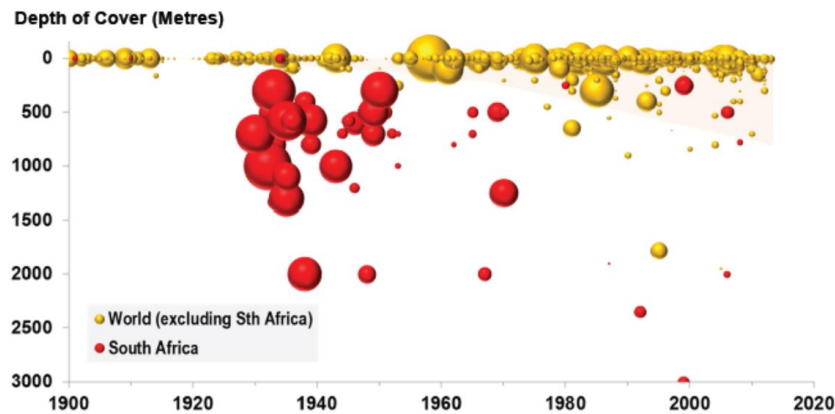
¹ Subject to further study, investment approval, receipt of all necessary permits and approvals and market and operating conditions and engineering

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

Experienced exploration team

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

Depth of Discoveries

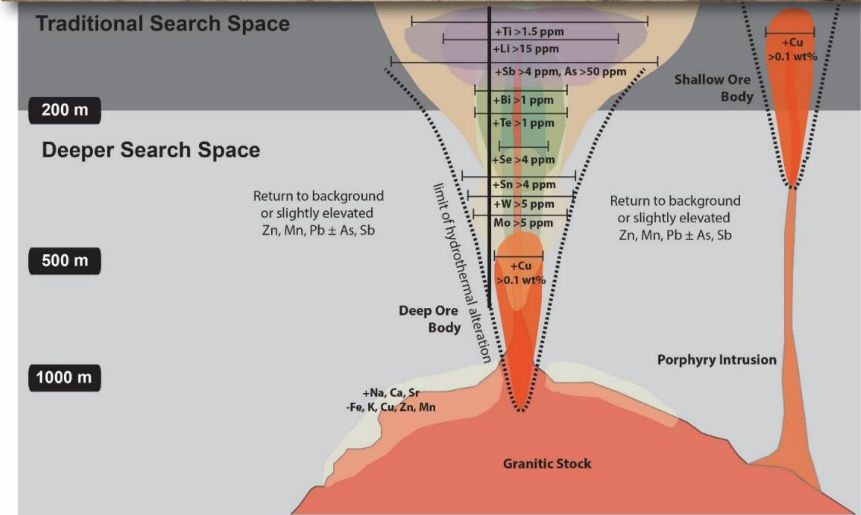


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Note* Size of bubble size refers to overall pre-mined resource in Moz

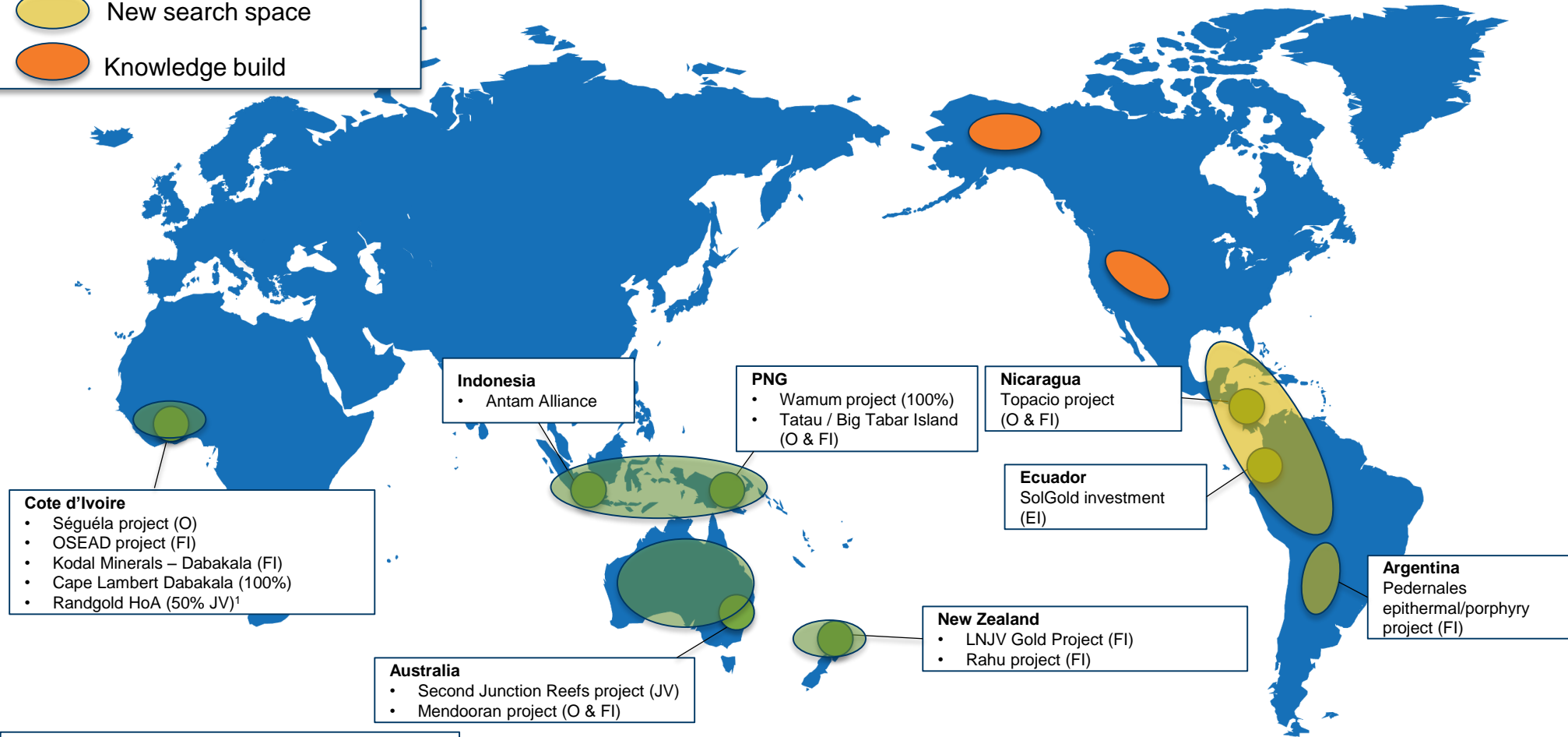
Source: Minex consulting 2016

Approach to smarter targeting



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

¹ Heads of Agreements are subject to satisfactory completion of due diligence and finalising binding documentation

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



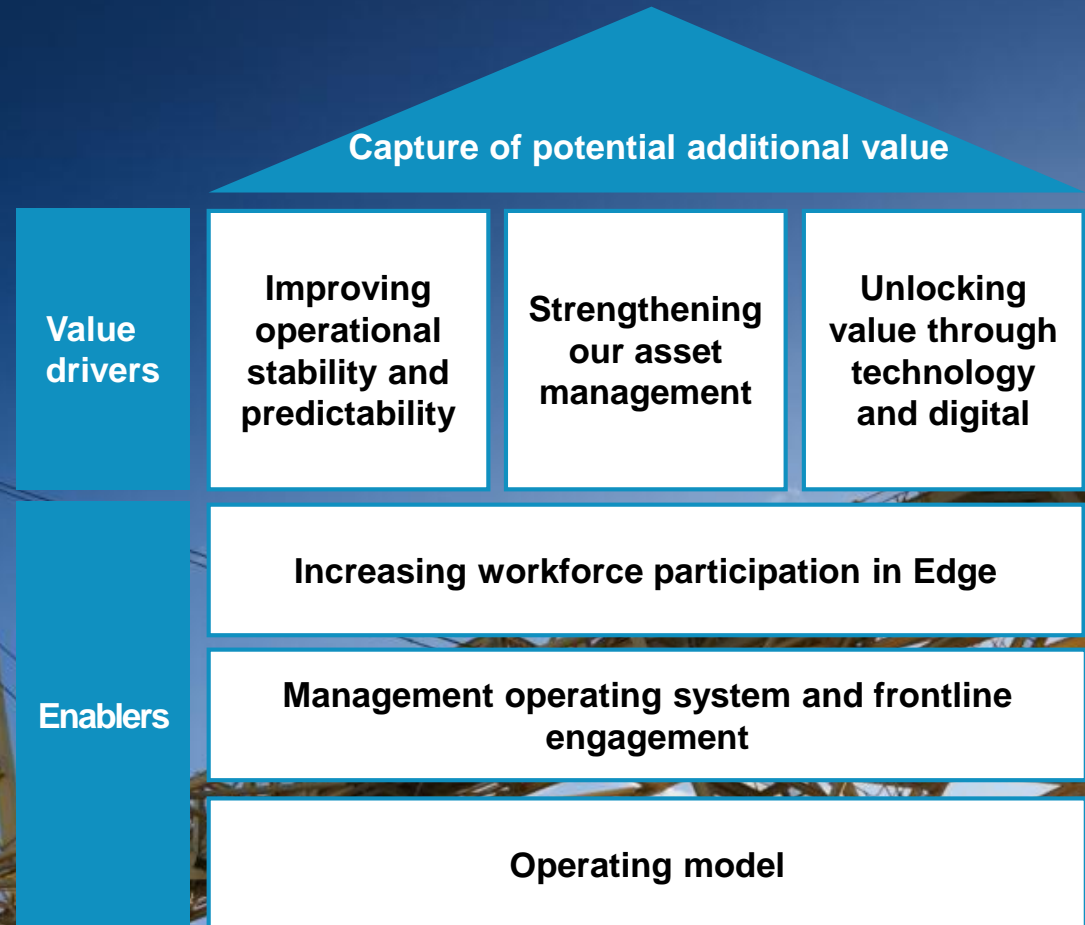
Inspirational leaders



Talent development

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



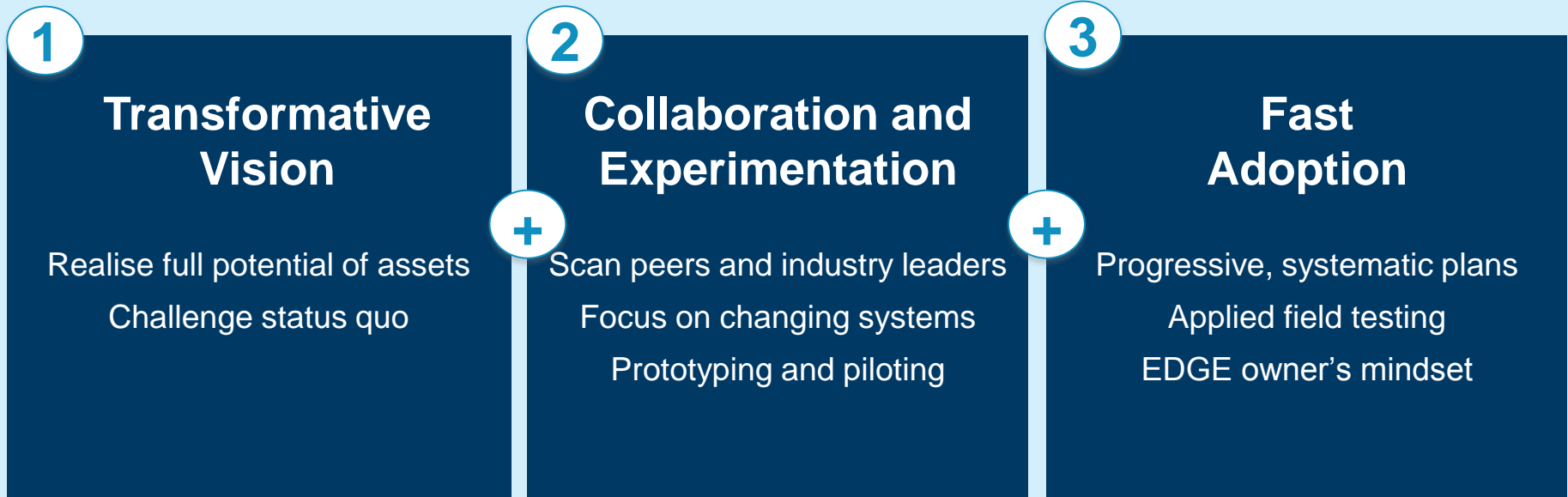
Our technology and innovation plan

The vision

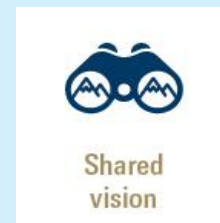
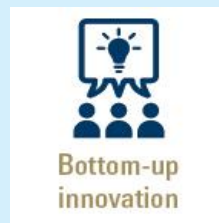
Unlock full potential of assets through innovation and step change thinking

Measure of success

Quickly transform tough deposits into tier one assets



Value and develop our relationships, knowledge and capability



Technology application to recover ounces at Lihir

Issue

~15% recovery loss on material floated

Approach

Cross functional team established

Solution

Installation of “Float Tails Leach (Stage 2)” to improve recoveries

Outcome

Stage 2 commissioned May 2017 – expect <1 year pay back

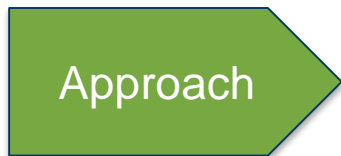


Float Tails Leach (Stage 2) cyclone and associated infrastructure

Using data science to increase recoveries at Telfer



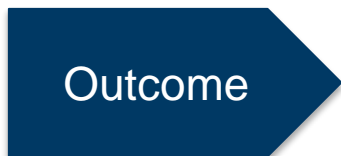
Copper recoveries impacted by speed of response to address root causes



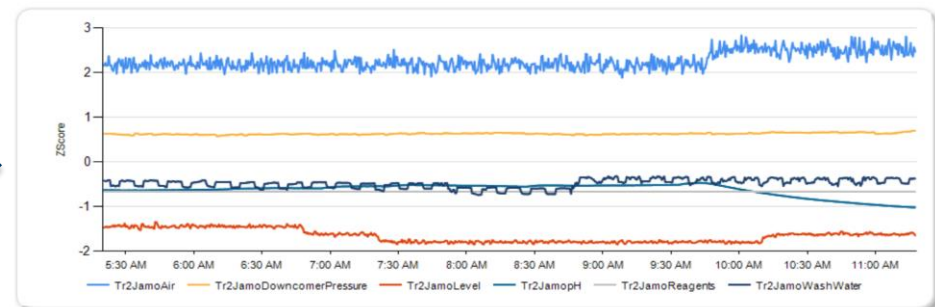
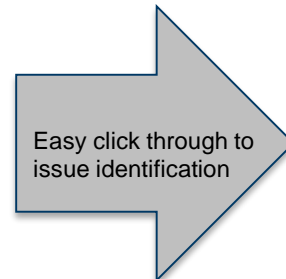
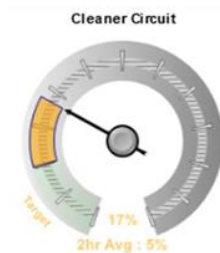
Site and digital teams identified opportunity to use 'big data' to optimise recoveries



Data science models that provide operators corrective actions along with warning



Proof of concept implemented May 2017 – if successful in improving recoveries, will apply across other Telfer circuit components



Operator dial that shows Green / Orange / Red based on lost opportunity

Example: information showing which measures is causing reduction in recoveries

Mill liner redesign to improve mill throughput at Cadia

Issue

Target set to increase mill throughput at Cadia with minimal capital

Approach

Collaborative innovation using multi-functional team

Solution

New, redesigned, lighter liners

Outcome

Targeting increased mill throughput by over 1 mtpa¹



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

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



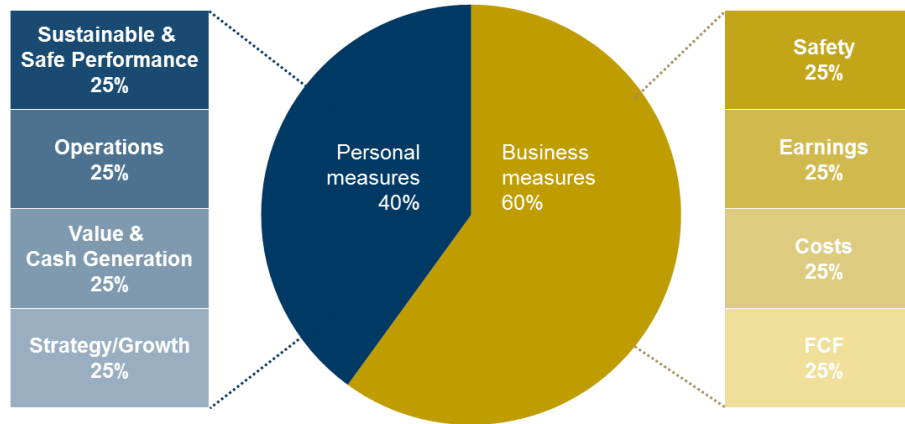
Inspirational leaders



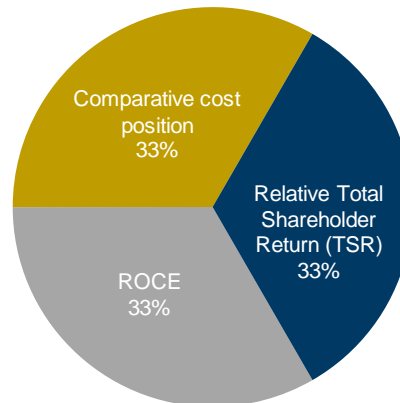
Talent development

An aligned executive remuneration structure

Short Term Incentive Criteria¹



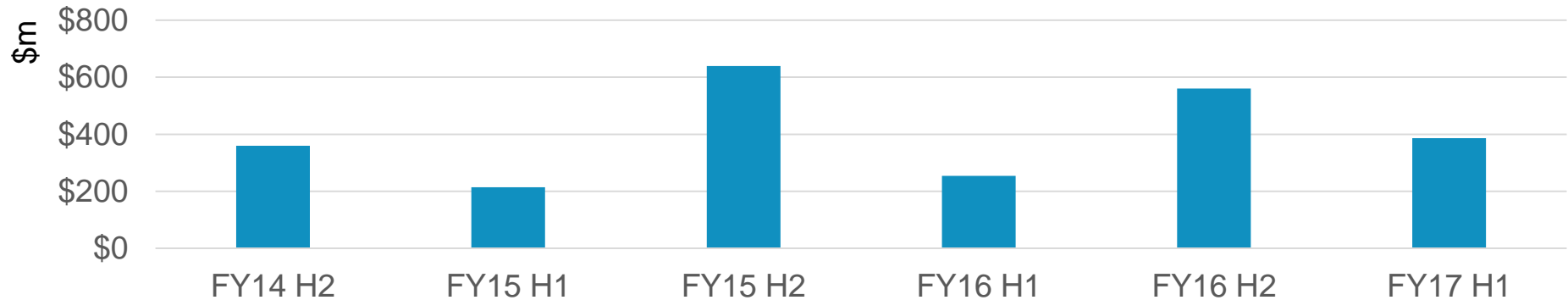
Long Term Incentive Criteria



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

Robust financial position


Six consecutive halves of positive free cash flow




Over the last two-and-a-half years

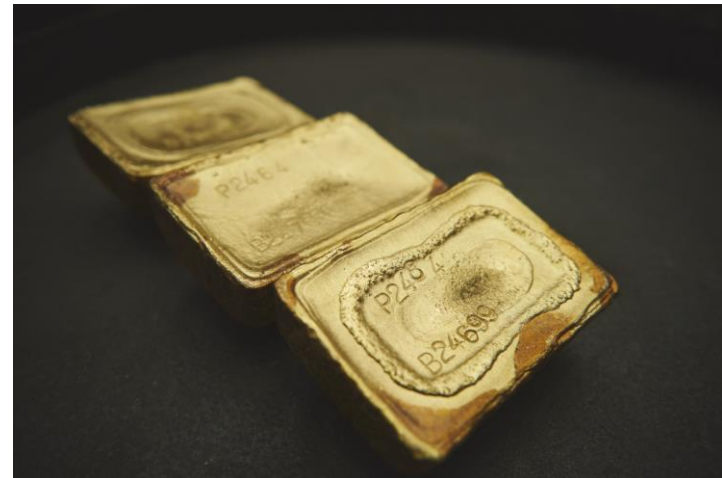
Strong free cash flow generation

\$1.8bn of net debt reduction

Gearing ratio 34%  21%

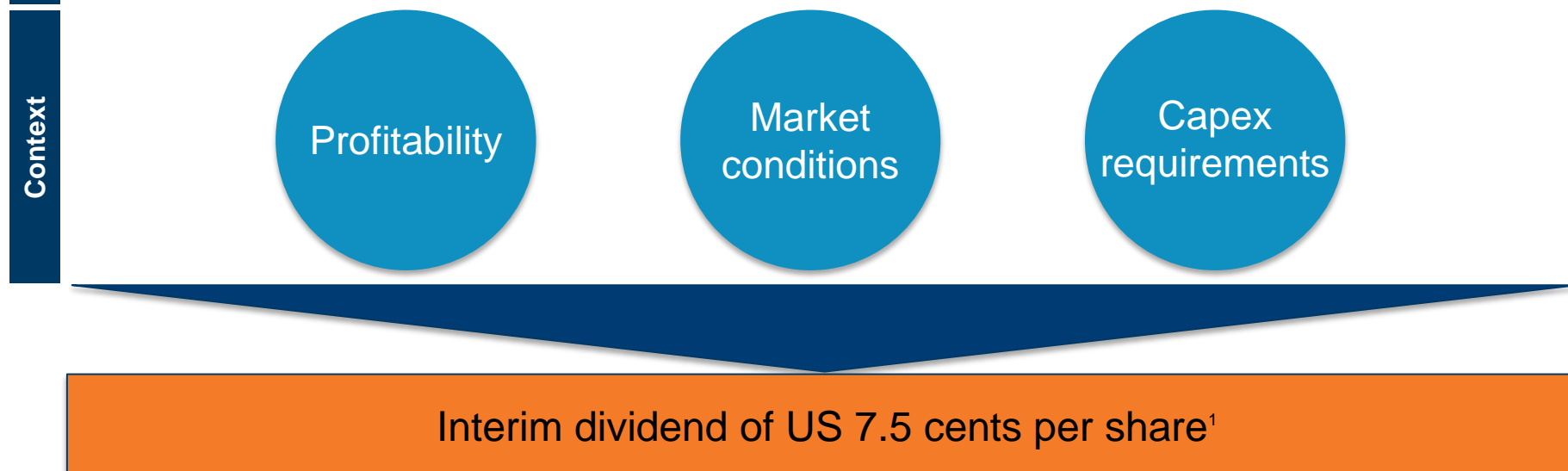
Leverage ratio 2.6x  1.3x

Recommended paying dividends



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 ² (\$203m cash)

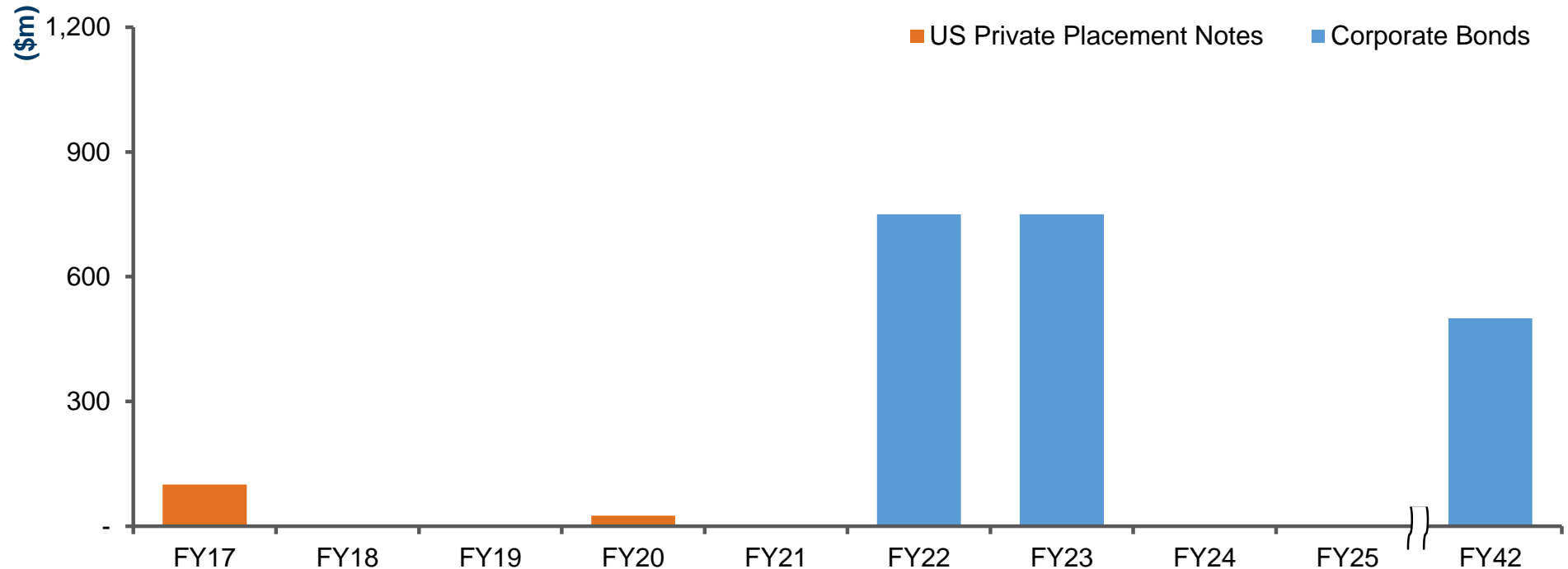


¹ Record date of 23 March 2017 and payment date of 28 April 2017

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

Good debt structure and clean balance sheet

Maturity profile as at 31 December 2016¹



- No goodwill remaining on the balance sheet
- No unfunded pension liabilities
- Relatively low level of future mine rehabilitation costs²

¹ All Newcrest's debt is denominated in USD

² Relative to other major gold peers. Provision (discounted) of \$254m at 31 December 2016, reflecting an estimate of ~\$300m (undiscounted).

Improved balance sheet strength

Debt, Cash and Leverage^{1,2}



1 Data is at end of the financial year shown (i.e. 30 June) other than 31 December 2016. Where necessary, data converted to US\$ at end of period exchange rate. Only drawn debt is shown

2 Leverage ratio is Net Debt to trailing 12 month EBITDA

Long-term metal assumptions used for Reserves and Resources estimates¹



Long Term Metal Assumptions	Newcrest & MMJV
Mineral Resources Estimates	
Gold Price	US\$1,300/oz
Copper Price	US\$3.40/lb
Silver Price	US\$21.00/oz
Ore Reserves Estimates	
Gold Price	US\$1,200/oz
Copper Price	US\$3.00/lb
Silver Price	US\$18.00/oz
Long Term FX Rate USD:AUD	0.80

¹ 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 Resources¹

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)		
Operational Provinces															
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		
Total Cadia Province										43			43		
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		
Total Telfer Province										9.5			11		
Lihir	Glenn Patterson-Kane	86	2.1	600	2.2	120	2.1	800	2.2	56	820	2.2	57		
Gosowong ¹	Rob Taube	-	-	3.1	12	0.62	8.4	3.7	12	1.4	4.1	12	1.6		
Bonikro ²	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%) ³	Greg Job	-	-	-	-	-	-	-	-	-	42	1.6	2.1		
Total Operational Provinces										110			120		
Non-Operational Provinces															
MMJV - Golpu / Wafi & Nambonga (50%) ³	Paul Dunham / Greg Job	-	-	400	0.86	99	0.74	500	0.83	13	500	0.83	13		
Namosi JV (70.75%) ⁴	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		
Total Non-Operational Provinces										19			20		
Total Gold Mineral Resources										130			140		

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

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

² Bonikro is inclusive of mining and exploration interests in Côte d'Ivoire held by LGL Mines CI SA (Newcrest, 89.89%) and Newcrest Hiré CI SA (Newcrest 89.89%). The figures shown represent 100% of the Mineral Resource.

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

⁴ Namosi refers to the Namosi unincorporated joint venture, in which Newcrest has a 70.75% 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 Resources¹

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)	In situ Copper (million tonnes)	Dry Tonnes (million)	Copper Grade (% Cu)	In situ Copper (million tonnes)		
Operational Provinces															
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		
Total Cadia Province										8.7			8.4		
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		
Total Telfer Province										0.75			0.78		
Total Operational Provinces										9.5			9.2		
Non-Operational Provinces															
MMJV - Golpu / Wafi & Nambonga (50%) ⁵	Paul Dunham / Greg Job	-	-	340	1.1	88	0.71	430	1.0	4.4	430	1.0	4.4		
Namosi JV (70.75%) ⁶	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		
Total Non-Operational Provinces - Copper										10			10		
Total Copper Mineral Resources										19			20		

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

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

⁶ Namosi refers to the Namosi unincorporated joint venture, in which Newcrest has a 70.75% 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 Reserves¹

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)
Operational Provinces											
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
Total Cadia Province								25			26
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
Total Telfer Province								3.1			3.8
Lihir	Steven Butt	86	2.1	280	2.3	360	2.3	26	370	2.3	28
Gosowong ⁹	Mark Kaesehagen	-	-	1.9	9.7	1.9	9.7	0.58	1.8	13	0.76
Bonikro ¹⁰	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%) ¹¹	Greg Job	-	-	-	-	-	-	-	14	1.7	0.78
Total Operational Provinces								56			59
Non-Operational Provinces											
MMJV - Golpu (50%) ¹¹	Pasqualino Manca	-	-	190	0.91	190	0.91	5.5	190	0.91	5.5
Namosi JV (70.75%) ¹²	Geoff Newcombe	-	-	940	0.12	940	0.12	3.7	940	0.12	3.7
Total Non-Operational Provinces								9.2			9.2
Total Gold Ore Reserves								65			69

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

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

¹⁰ Bonikro is inclusive of mining and exploration interests in Côte d'Ivoire held by LGL Mines CI SA (Newcrest, 89.89%) and Newcrest Hiré CI SA (Newcrest 89.89%). The figures shown represent 100% of the Ore Reserve.

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

¹² Namosi refers to the Namosi unincorporated joint venture, in which Newcrest has a 70.75% 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 Reserves¹

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)
Operational Provinces											
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
Total Cadia Province								4.4			4.5
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
Total Telfer Province								0.24			0.28
Total Operational Provinces								4.6			4.8
Non-Operational Provinces											
MMJV - Golpu (50%) ¹³	Pasqualino Manca	-	-	190	1.3	190	1.3	2.4	190	1.3	2.4
Namosi JV (70.75%) ¹⁴	Geoff Newcombe	-	-	940	0.37	940	0.37	3.5	940	0.37	3.5
Total Non-Operational Provinces								5.9			5.9
Total Copper Ore Reserves								11			11

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

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

¹⁴ Namosi refers to the Namosi unincorporated joint venture, in which Newcrest has a 70.75% 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.

Supply & demand data

Gold demand & supply (tonnes)¹

	2015		2016	
Jewellery	2,388.6	57%	2,041.6	47%
Technology	332.0	8%	322.5	7%
Electronics	262.2	6%	254.5	6%
Other Industrial	50.9	1%	50.0	1%
Dentistry	18.9	0%	18.0	0%
Investment	918.7	22%	1,561.1	36%
Total bar and coin demand	1,047.0	25%	1,029.2	24%
Physical Bar demand	756.7	18%	764.3	18%
Official Coin	220.2	5%	205.0	5%
Medals/Imitation Coin	70.1	2%	59.9	1%
ETFs & similar products	(128.3)	(3%)	531.9	12%
Central banks & other inst.	576.5	14%	383.6	9%
Gold demand	4,215.8		4,308.7	
LBMA Gold Price, US\$/oz	1,160.1		1,250.8	

China and India make up >50% of jewellery demand

ETFs tend to be the most variable component of demand

As a category, Central banks & other institutions have been net buyers every quarter since beginning of 2011

	2015		2016	
Supply				
Mine production	3,233.0	74%	3,236.0	71%
Net producer hedging	13.5	0%	26.3	1%
Recycled gold	1,116.5	26%	1,308.5	29%
Total supply	4,363.1		4,570.8	

¹ Source: World Gold Council "Gold Demand Trends Full Year 2016" which quotes source of Metals Focus; GFMS, Thomson Reuters; ICE Benchmark Administration; World Gold Council

Supply & demand data (cont)

Gold demand by jurisdiction¹

Jewellery		
Greater China	677	33%
India	514	25%
Middle East	193	9%
Americas	168	8%
Other Asia	149	7%
Europe ex CIS	76	4%
Other	265	13%
Total	2,042	

Bars and Coins		
Greater China	292	28%
India	162	16%
Middle East	18	2%
Americas	101	10%
Other Asia	186	18%
Europe ex CIS	196	19%
Other	75	7%
Total	1,029	

ETFs and similar products		
North America	225	42%
Europe	279	52%
Asia	22	4%
Other	5	1%
Total	532	

Supply by jurisdiction²

Country	%
China	14%
Australia	9%
Russia	8%
United States	7%
Peru	5%
South Africa	5%
Canada	5%
Mexico	4%
Indonesia	3%
Brazil	3%
Ghana	3%
Uzbekistan	3%
Papua New Guinea	2%
Argentina	2%
Tanzania	2%
Kazakhstan	2%
Colombia	2%
Mali	2%
Burkina Faso	1%
Chile	1%
Others	18%
Global total	100%

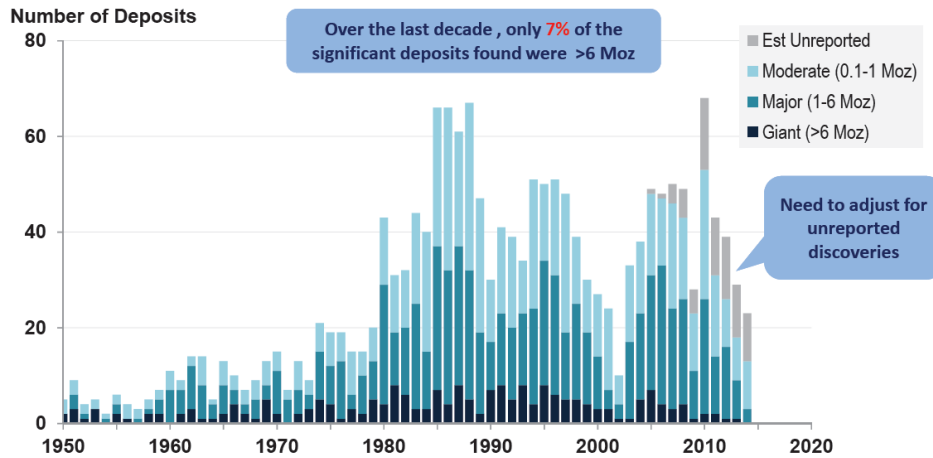
1 Source: World Gold Council "Gold Demand Trends Full Year 2016" which quotes source of Metals Focus; GFMS, Thomson Reuters; ICE Benchmark Administration; World Gold Council. Greater China includes Taiwan and Hong Kong. CIS stands for Commonwealth of Independent States (effectively former Soviet Union countries). Figures may not add to 100% due to rounding

2 Source: Metals Focus Annual Gold Focus 2017 (for 2016 year)

Supply & demand data (cont)

Number of discoveries decreasing – especially large deposits¹

Number of Gold Discoveries: World
Primary Gold Deposits by Size : 1950-2014

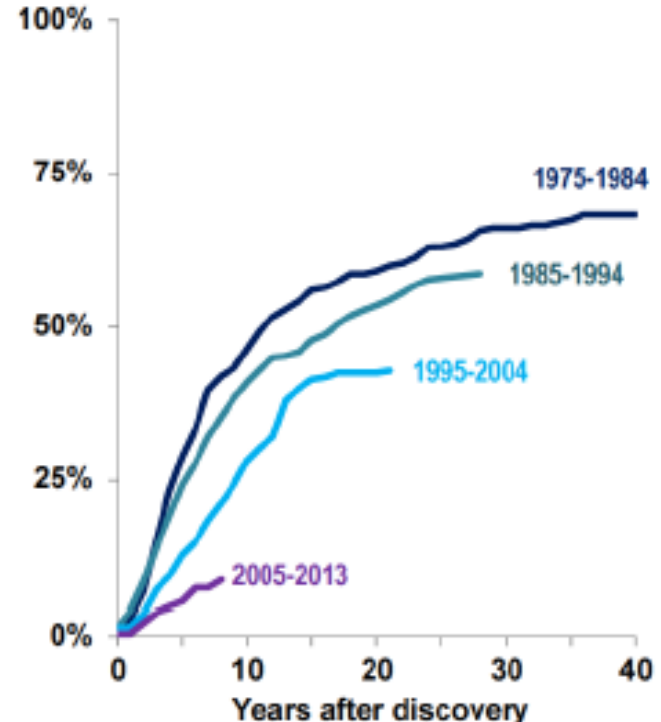


Note: Discoveries are for Primary gold deposits >0.1 Moz Au
 Excludes satellite deposits within existing camps
 Data from 2005 onwards have been adjusted for unreported discoveries

Source: MinEx Consulting © October 2015

... and taking longer to go from discovery to production¹

Percentage of discoveries (by number) that have gone into production



¹ Source: MinEx Consulting

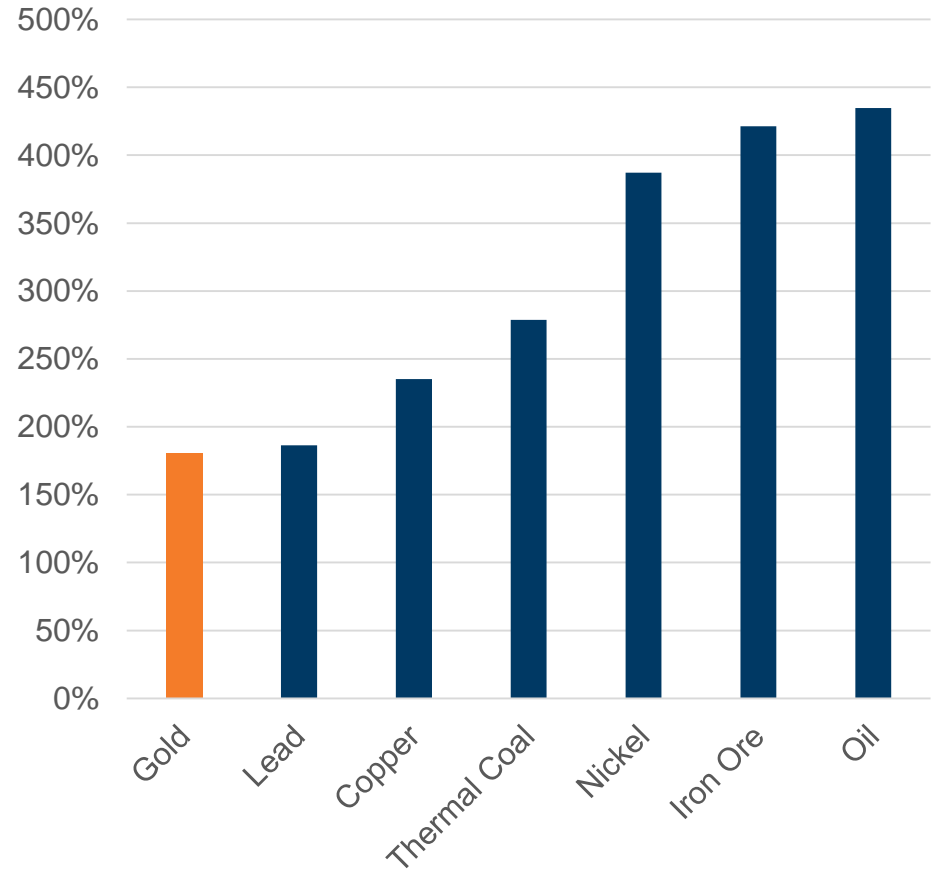
² Source: MinEx Consulting, Aug 2014. Analysis based on 1,294 primary gold deposits >0.1 Moz found in the World between 1975-2013, of which 603 deposits have gone into production

Volatility of gold versus other metals

Gold share price 2011 to 2017 (US\$/oz)²



High price as % low prices since January 2011¹



¹ Source: Bloomberg, for period 1 January 2011 to 18 April 2017. Based on tickers GOLDS Comdty (gold), LMCADY Comdty (copper), LMNIDY Comdty (nickel), LMPBDY Comdty (lead), CL1 COMB Comdty (oil), ISIX62IU Index (iron ore), COASNE60 Index (thermal coal). All in US dollars

² Source: Bloomberg

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%
Group	30%	50%	10%	5%	3%	2%	100%

Operating costs – indicative costs by type

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

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

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

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

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

Foreign exchange sensitivities¹ 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 ²	Fuel	April 2017 – March 2018 Hedge volume/rate	Unit
Cadia	Gasoil	34	'000 bbl
Lihir	Gasoil	179	'000 bbl
Telfer	Gasoil	91	'000 bbl
Gosowong	Gasoil	110	'000 bbl
Total	Gasoil	414	'000 bbl
Average hedge rate		62	\$/bbl
Lihir	HSFO	109	'000 Metric tonne
Average hedge rate		283	\$/Metric tonne

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 power generation and non-power requirement usage for 9 months April 2017 to December 2017 and from 1 January 2018, 50% of power generation fuel at Lihir and Gosowong, and 50% of fuel for non-power requirements at Lihir

FY16 results

Element	Cadia	Lihir	Telfer	Goso-wong	Bonikro	Hidden Valley	Corp / Other	Group
Gold Production (koz)	669	900	462	197	138	73		2,439
Copper Production (kt)	64		19					83
AISC (\$m)	183	734	448	208	131	94	69	1,867
Capital Expenditure								
- Production Stripping ¹	-	23	15	-	16	-	-	54
- Sustaining Capital ¹	49	69	57	48	15	5	8	251
- Major Capital	115	27	4	-	1	-	19	166
Total Capital	164	119	76	48	32	5	27	471
Exploration ²								44
Depreciation								698

¹ Production stripping and sustaining capital shown above are included in All-In Sustaining Cost

² Exploration is not included in Total Capital

FY17 guidance¹

FY17 Group gold production is expected to be around the bottom end of the guidance range.

Due to the recent seismic event, Cadia will not meet its production guidance for FY17. Telfer production is expected to be around the bottom end of its FY17 range while Gosowong production is expected to exceed its FY17 guidance range. AISC expenditure (million dollars) and sustaining capital expenditure for FY17 are expected to be around the bottom end of their guidance range.

Group guidance for major project capital expenditure remains unchanged. Major project capital expenditure at Lihir is now likely to be ~\$20m above guidance range as a result of the float tails leach project and the ramp-up of total material movement associated with the Lihir pit optimisation plan. Lihir's total capital expenditure for FY17 is expected to be within guidance. Subject to the above, and market and operating conditions, Newcrest FY17 production and cost guidance remains as follows:

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 ²	-	60-75	15-20	-	10-15	-	-	85-110
- Sustaining Capital ²	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 ³								60-80
Depreciation								675 - 735

1 Achievement of guidance is subject to operating and market conditions

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

3 Exploration is not included in Total Capital

* See commentary above

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

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Francesca Lee & Claire Hannon

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