

To: **Company Announcements Office**

From: **Francesca Lee**

Date: **12 December 2016**

Subject: **ADR and Debt Capital Markets North American Roadshow  
Presentation**

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Please find attached, for release to the market, a presentation to be given for the ADR and Debt Capital Markets North American Roadshow from 12 to 16 December 2016.

Yours sincerely



Francesca Lee  
Company Secretary



## **Newcrest ADR-DCM North American Roadshow**

December 2016

# Disclaimer

## Forward Looking Statements

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

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

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

## Ore Reserves and Mineral Resources Reporting Requirements

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

# Disclaimer

## Competent Person's Statement

The information in this presentation that relates to Mineral Resources or Ore Reserves (other than footnote 3 on page 26) has been extracted from the release titled "Annual Mineral Resources and Ore Reserves Statement – 31 December 2015" dated 15 February 2016 (the original release). Newcrest confirms that it is not aware of any new information or data that materially affects the information included in the original release and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed. Newcrest confirms that the form and context in which the competent person's findings are presented have not been materially modified from the original release.

The information in footnote 3 to slide 26 in this presentation that relates to Mineral Resources and Ore Reserves is based on and fairly represents information and supporting documentation prepared by Pasqualino Manca. Mr Manca is a full-time employee of Newcrest Mining Limited or its subsidiaries, and holds options and shares in Newcrest Mining Limited and is entitled to participate in Newcrest's executive equity long term incentive plan, details of which are included in Newcrest's 2016 Remuneration Report. Replacement of Ore Reserves and Mineral Resources depletion is one of the performance measures of recent long term incentive plans. Mr Manca is a Member of The Australasian Institute of Mining and Metallurgy, and has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which he undertakes to qualify as a Competent Person as defined in The JORC Code 2012. Mr Manca consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

## Non-IFRS Financial Information

Newcrest results are reported under International Financial Reporting Standards (IFRS) including EBIT (earnings before interest, tax and significant items) and EBITDA (earnings before interest, tax, depreciation and amortisation and significant items) which are used to measure segment performance. This presentation also includes certain non-IFRS financial information including Underlying profit (profit after tax before significant items attributable to owners of the parent company), All-In Sustaining Cost (determined in accordance with the World Gold Council Guidance Note on Non-GAAP Metrics released June 2013), AISC Margin (realised gold price less AISC per ounce sold (where expressed as USD), or realised gold price less AISC per ounce sold divided by realised gold price (where expressed as a %), Interest Coverage Ratio (EBITDA/Interest payable for the relevant period), Free cash flow (cash flow from operating activities less cash flow related to investing activities), EBITDA margin (EBITDA expressed as a percentage of revenue) and EBIT margin (EBIT expressed as a percentage of revenue). These measures are used internally by Management to assess the performance of the business and make decisions on the allocation of resources and are included in this presentation to provide greater understanding of the underlying performance of Newcrest's operations. When reviewing business performance, this non-IFRS information should be used in addition to, and not as a replacement of, measures prepared in accordance with IFRS. The non-IFRS information has not been subject to audit or review by Newcrest's external auditor. Newcrest Group All-In Sustaining Costs will vary from period to period as a result of various factors including production performance, timing of sales, the level of sustaining capital and the relative contribution of each asset. Reconciliations of non-IFRS measures to the most appropriate IFRS measure are included on slide 37 of this presentation.

# 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 Strategy

**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**



# Value proposition

## 1 HAVE A LOT OF GOLD

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



## 2 LOW COST PRODUCER

**\$762**  
FY16 AISC per ounce



## 3 DO WHAT WE SAY

**3 years**  
of maintaining or exceeding  
Group guidance



## 4 ORGANIC GROWTH

**Lihir, Cadia  
and Golpu**



## 5 EXPLORATION & TECHNICAL CAPABILITY

Exploration capability  
Mine and process all  
types of gold orebodies



## 6 FINANCIALLY ROBUST

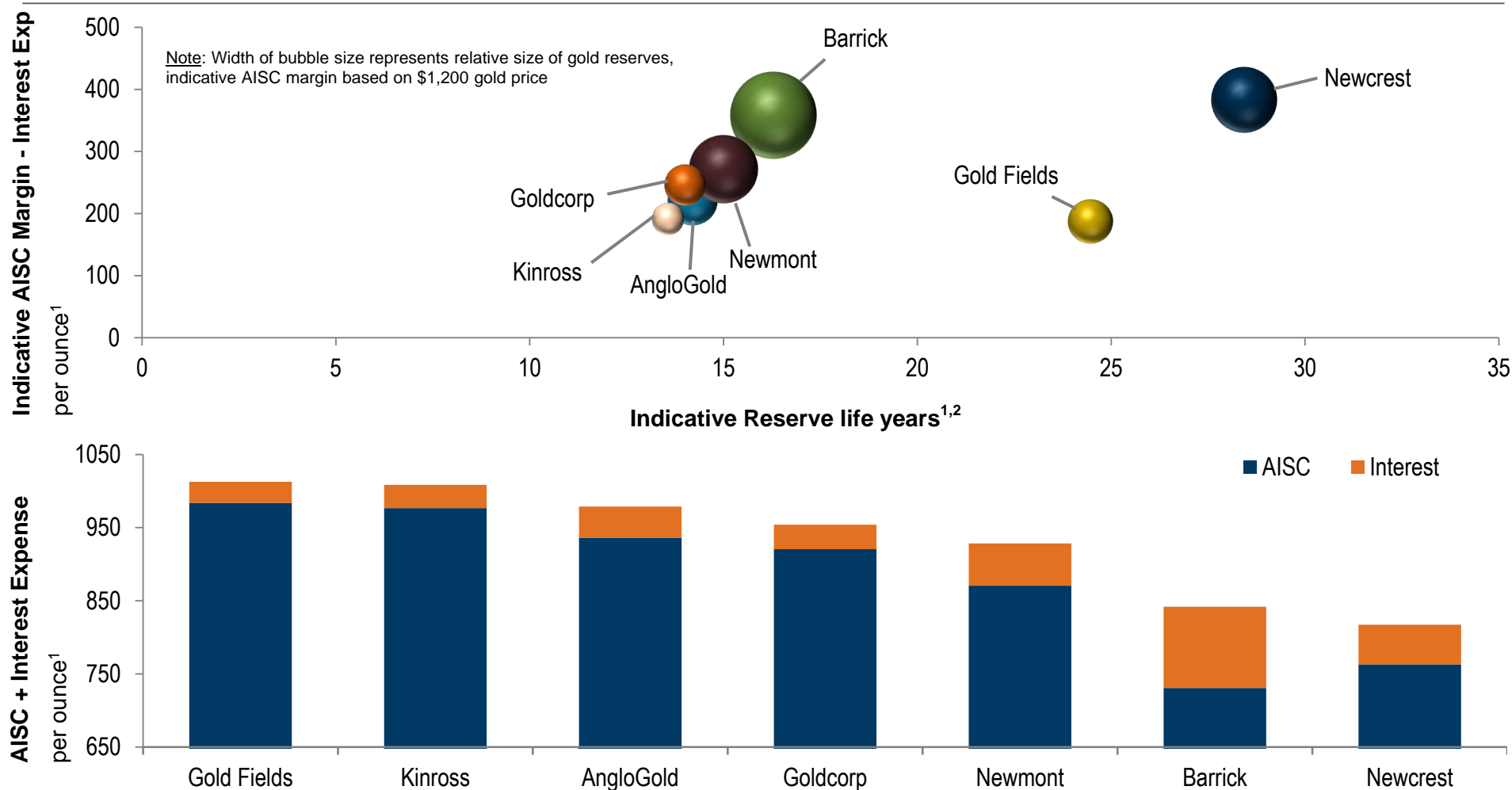
**1.6x**  
Net Debt / EBITDA leverage  
ratio<sup>2</sup> at 30 June 2016



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

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

# Newcrest's leading reserve life and cost position

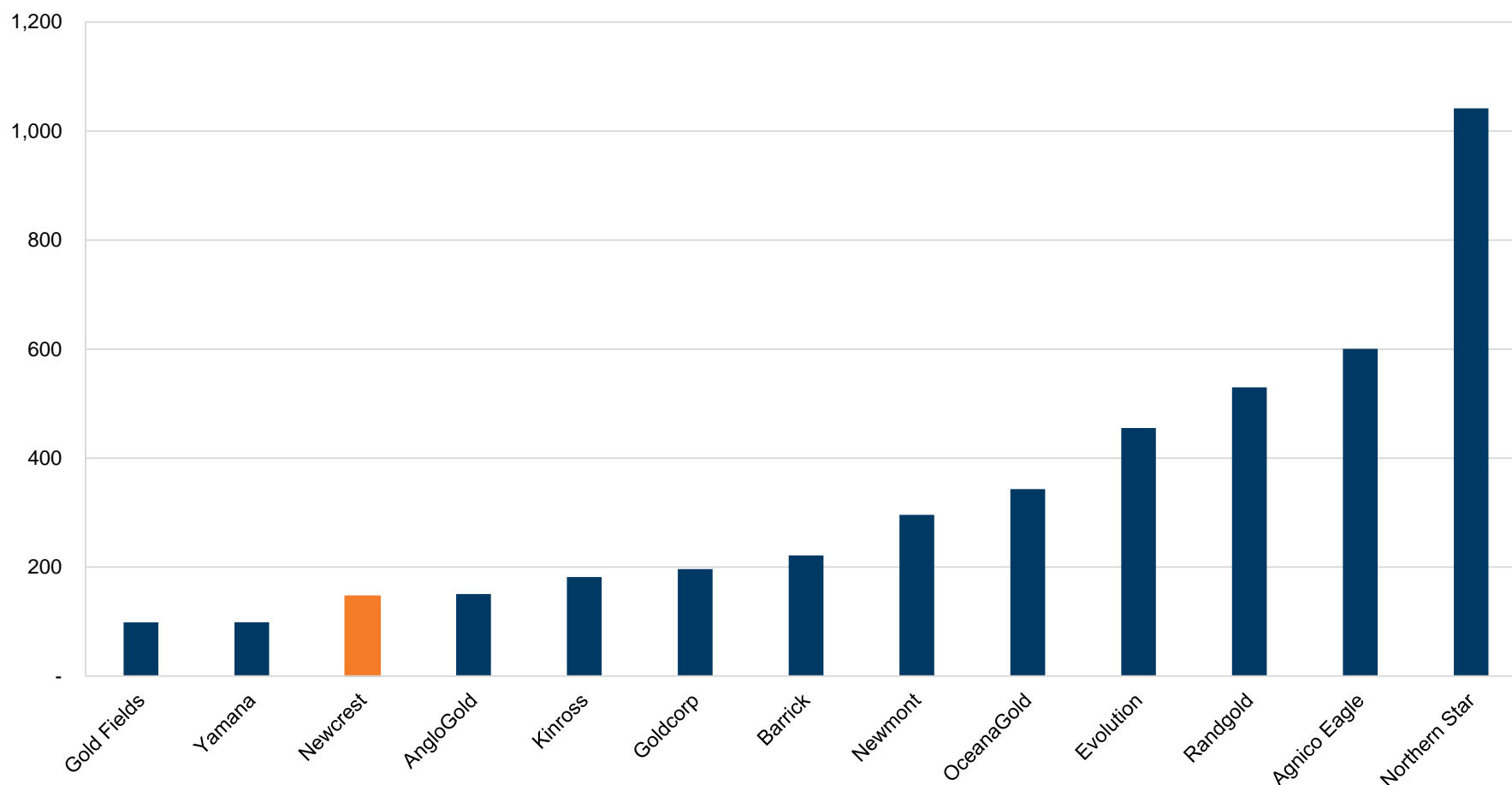


1 The data points represent each company's performance for the 12 months ended 30 September 2016. AISC data has been obtained from company statements and is calculated on a per ounce of gold sales basis. Interest expense has been obtained from company statements. Interest expense has been divided by attributable gold sales obtained from company statements (or attributable gold equivalent ounces when only that is available)

2 Reserves reflect proven and probable gold reserves (contained metal) as at 31 December 2015 obtained from company statements. Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) divided by gold production for the 12 months ended 30 September 2016. The reserve life calculation does not take into account gold recovery rates. Proven and probable gold reserve numbers and relevant production numbers have been adjusted to reflect divestments and acquisitions (including the divestment of Hidden Valley by Newcrest)

# Newcrest's “EV to Reserve” ratio is low

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



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

# Cadia – Cash generation plus growth potential



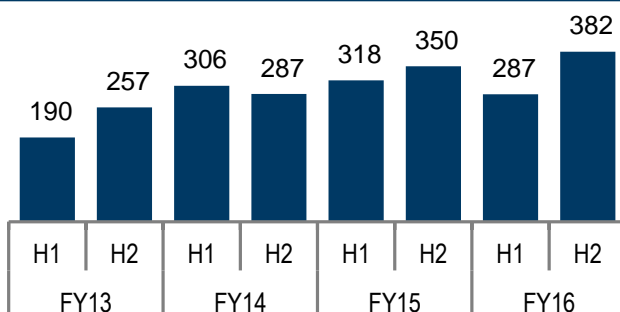
## Site Process

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

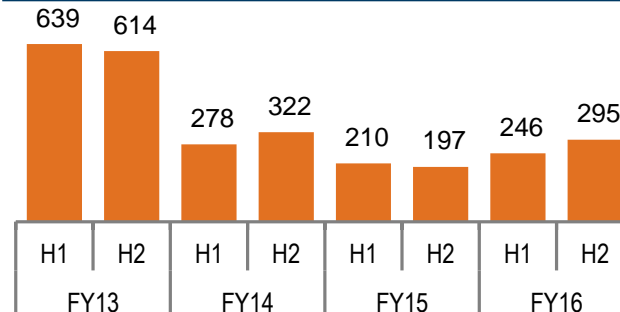
## Key Statistics

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

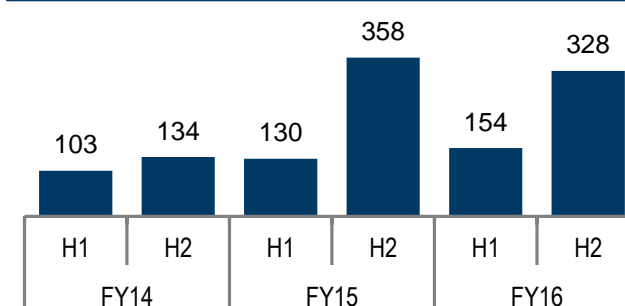
## Production (koz)



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



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



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

<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 – Targeting new processing baseline – 28mtpa



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



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

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

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

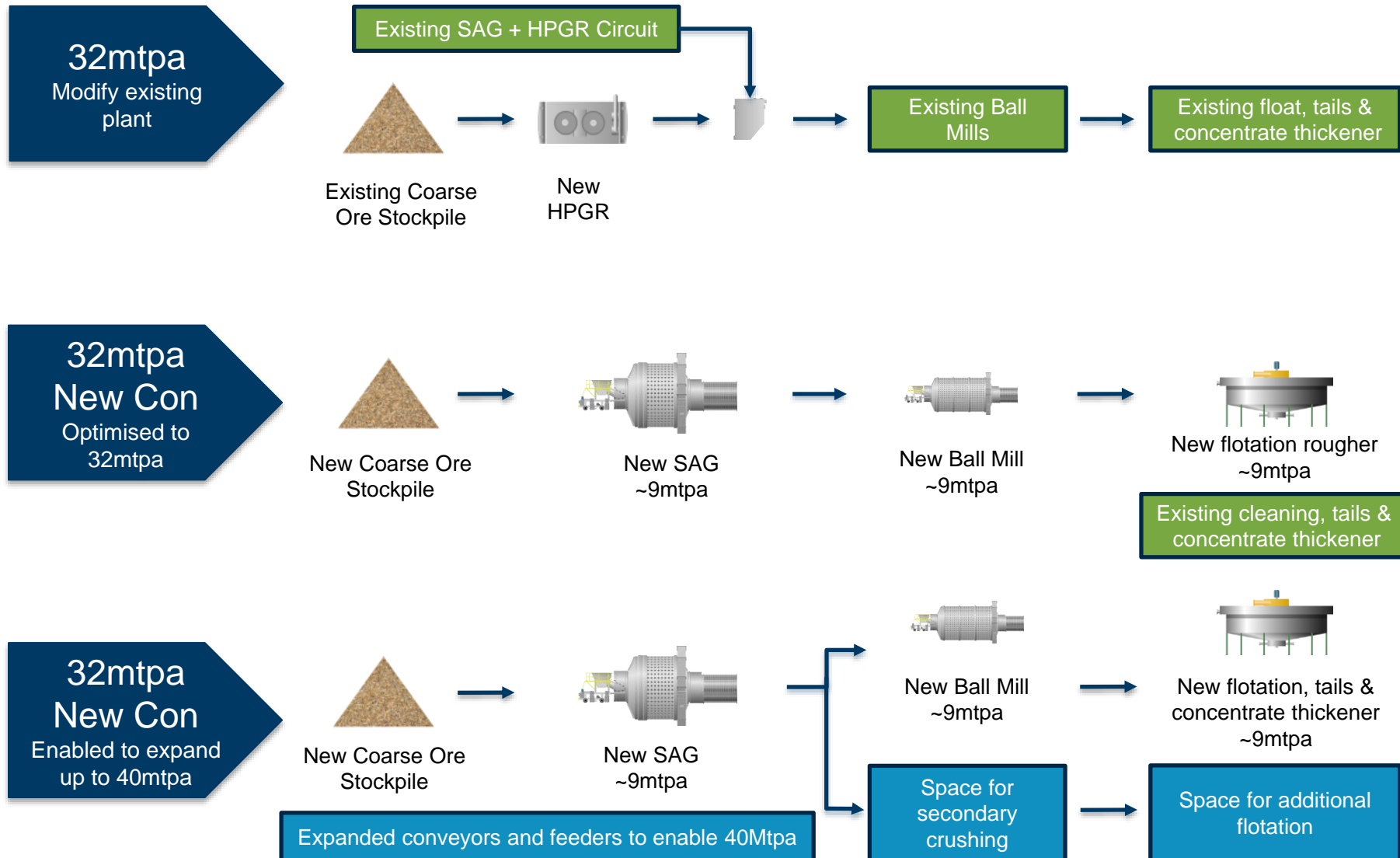
<sup>1</sup> Subject to market and operating conditions and receipt of regulatory approvals. Capital and IRR estimates are at concept level and as such were prepared with objective of being subject to an accuracy of ±35%

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

<sup>3</sup> IRR includes timing effect of accelerated mining investment due to increased mining rate. The potential IRR's have been derived using the indicative mine plan 32mtpa on slide 13 and recovery assumptions on slide 12

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

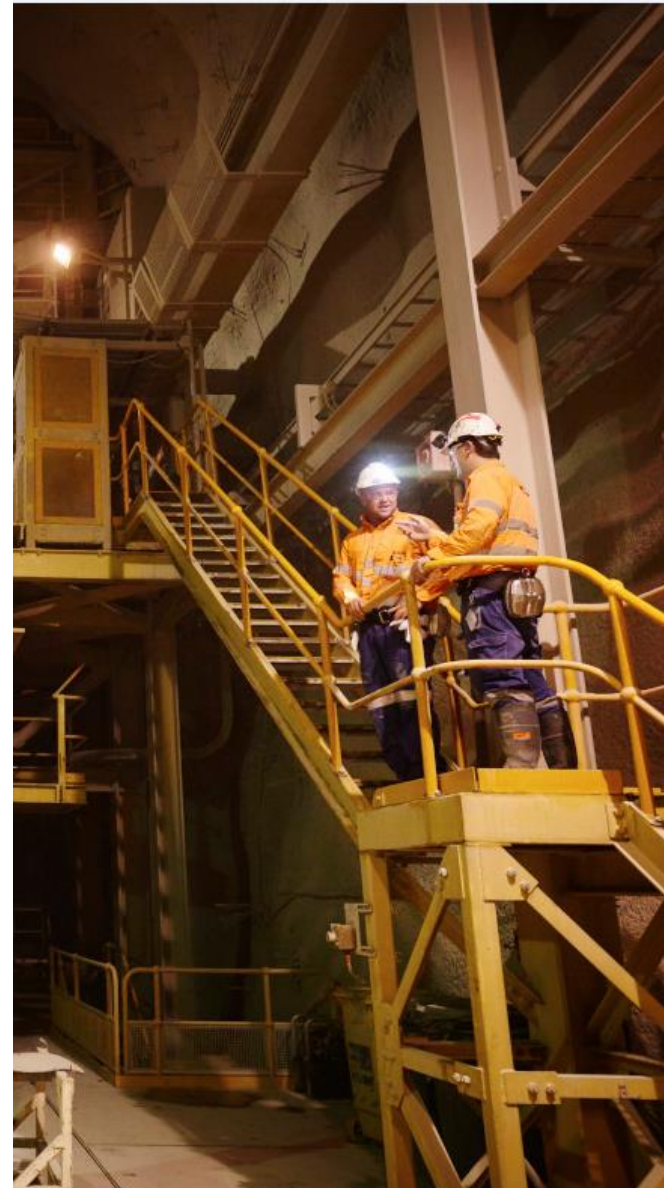
# Cadia – Plant expansion potential options<sup>1</sup>



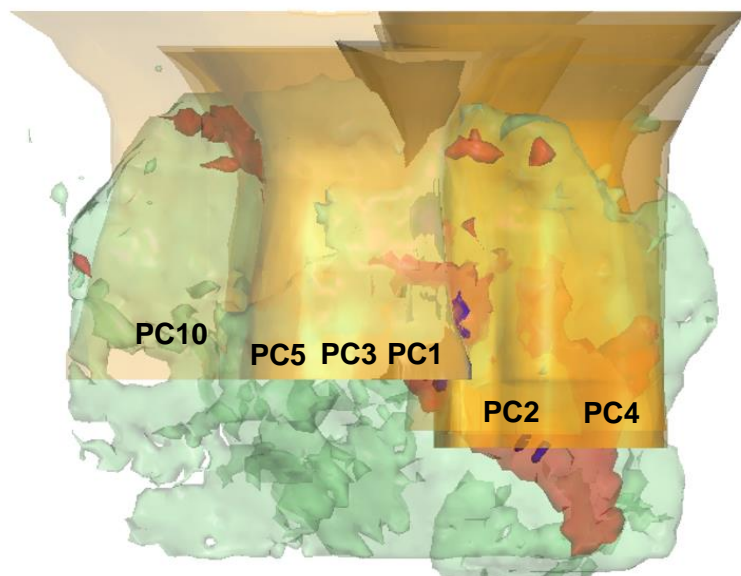
<sup>1</sup> Subject to further study, market and operating conditions and receipt of regulatory approvals

# Cadia – Plant expansion targeting a recovery uplift

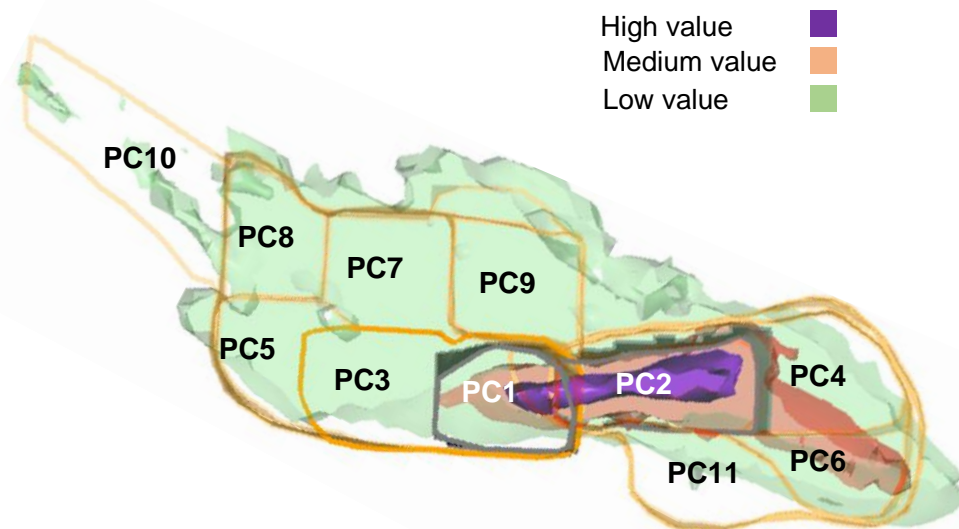
- Potential for recovery uplift to be achieved by
  - slowing existing concentrator throughput
  - slower throughput puts more energy into the rock, reducing grind size (smaller particles)
  - potential to improve net recoveries by ~1-2%
- Further potential recovery uplift of ~0.5-1% (Au) and ~1-2% (Cu)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



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



Schematic for illustrative purposes only



Schematic for illustrative purposes only

## 28mtpa Baseline

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

## 32mtpa Upgrade

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

<sup>1</sup> 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 slide 38 and 39 for details as to the ore reserves at Cadia East that underpin the indicative mine plan, subject to depletions for 1 January to 30 June 2016 as set out on page 26 of the 2016 Annual Report

<sup>2</sup> Indicative only and should not be construed as guidance

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

# Lihir – Turnaround continues



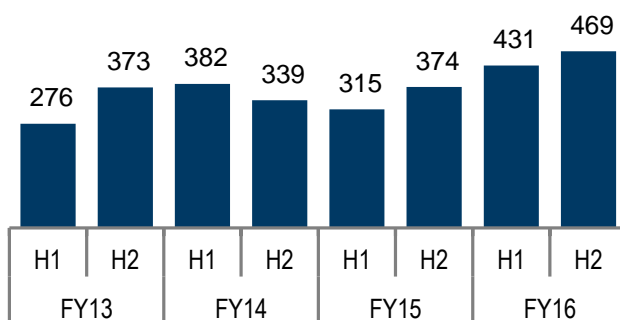
## Site Process

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

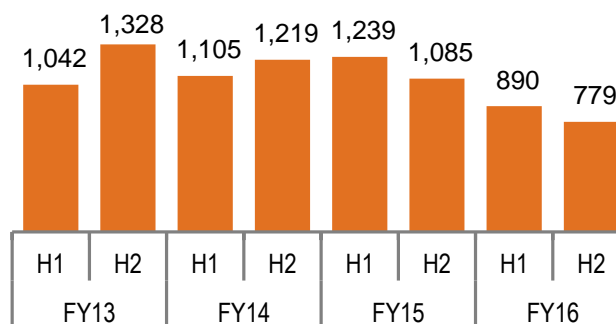
## Key Statistics

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

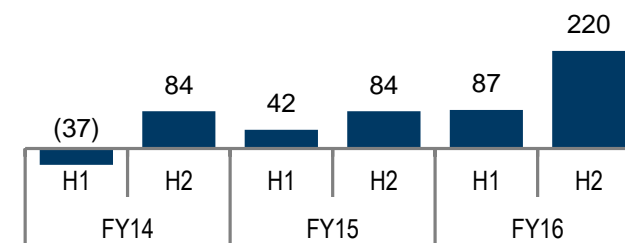
## Production (koz)



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



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



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

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

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

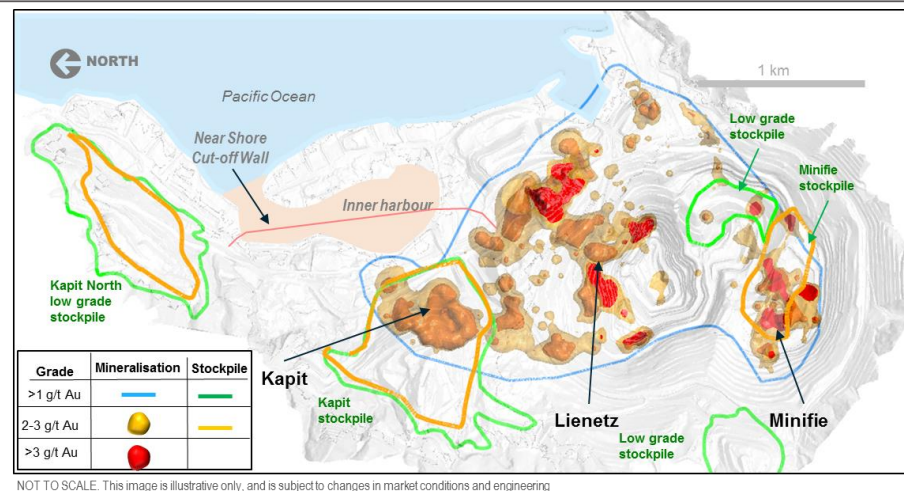
<sup>4</sup> Free cash flow is before interest and tax

# Lihir – Indicative mine plan based on PFS

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

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

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



Timing (Years)	Stage	Sources	Total Material Moved (Mt) <sup>3</sup>	Waste (Mt)	Tonnes to Stockpiles (Mt)	Ex-pit Tonnes Fed (Mt)	Stockpile Tonnes Fed (Mt)	Plant Feed (Mt) <sup>4</sup>	Average Feed Grade g/t
FY17-21	1	Minifie & Lienetz, medium grade stockpiles, and pre-strip	320 - 330	160 - 170	30 - 35	25 - 30	40 - 45	65 - 75	~2.7
FY22-26	2	Lienetz & Kapit, medium / low grade stockpiles and pre-strip	360 - 370	150 - 160	60 - 65	27 - 32	38 - 43	65 - 75	~2.4
FY27-31	3	Lienetz & Kapit and low grade stockpiles	340 - 350	150 - 160	45 - 50	38 - 43	27 - 32	65 - 75	~2.8
FY32+	4	Remaining Reserves	Subject to on-going study						

- As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2015. Note that in preparing the Annual Statement of Mineral Resources and Ore Reserves for the period ended 31 December 2016, Newcrest proposes to review long-term foreign exchange rate, metal price and cost assumptions. At this stage, the impact that the assumption changes or outcomes of the ongoing studies will have on Newcrest's Mineral Resources and Ore Reserves estimates for the period ending 31 December 2016 has not been determined.
- Indicative only and should not be construed as guidance. Estimates are from a prefeasibility study and as such were prepared with the objective of being subject to an accuracy range of  $\pm 25\%$ . Subject to further study, investment approval, receipt of all necessary permits and approvals and to changes in market and operating conditions and engineering. See release dated 15 February 2016 for further details. See slide 38 for details as to the ore reserves that underpin the indicative mine plan, subject to depletions for 1 January to 30 June 2016 as set out on page 27 of the 2016 Annual Report
- Includes sheeting material and crusher rehandle
- Plant feed = Ex-pit + Stockpile feed

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

Existing  
Target  
13mtpa

- Sustainable grinding throughput of 13mtpa by December 2016

Next Target  
14mtpa

- Sustainable grinding throughput of 14mtpa by December 2017

15mtpa  
work  
ongoing

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

Beyond  
15mtpa

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

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

# Lihir – Community relations

## What we are doing differently

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



## Key Achievements in FY16

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



# Telfer – Seeking to maximise value



## Site Process

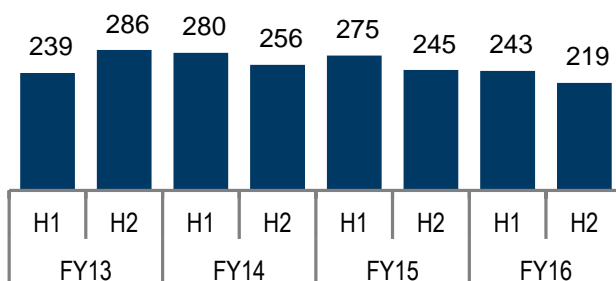
Element	Description
Mining	Open pit mining contracted to Macmahon
	Underground sub-level cave and stope mining, contracted to Byrnecut
Processing	Crushing, grinding, gravity concentration, flotation, leaching circuit
Output	Copper / Gold concentrate and gold dore

## Key Statistics

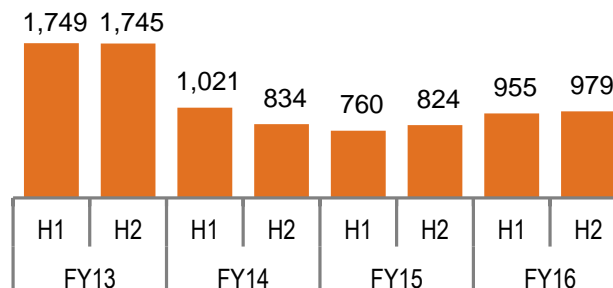
Gold Reserve Life: ~8 years<sup>1</sup>  
 Gold Reserves: 3.8 moz  
 Gold Resources: 11 moz  
 Copper Reserves: 0.28 mt  
 Copper Resources: 0.78 mt

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

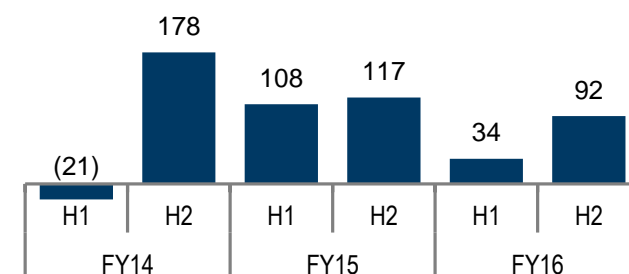
## Production (koz)



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



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



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

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

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

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

# Telfer – Indicative mine plan

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

		Gold			Copper		
		Dry Tonnes (Million)	Grade (g/t)	Insitu Gold (Moz)	Dry Tonnes (Million)	Grade (%)	Insitu Copper (Mt)
Ore Reserves	Main Dome Open Pit	40	0.63	0.82	34	0.091	0.031
	West Dome Open Pit	84	0.68	1.8	84	0.058	0.049
	Telfer Underground	24	1.4	1.1	24	0.28	0.067
	O'Callaghans				47	0.28	0.13
	<b>Total</b>			<b>3.8</b>			<b>0.28</b>
Mineral Resources	Main Dome Open Pit	62	0.74	1.5	56	0.095	0.053
	West Dome Open Pit	170	0.65	3.6	170	0.057	0.10
	Telfer Underground	110	1.5	5.7	110	0.31	0.35
	Other	4.9	1.3	0.2	14	0.37	0.052
	O'Callaghans				78	0.29	0.22
	<b>Total</b>			<b>11</b>			<b>0.78</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%	5 - 7mt	4 - 6mt	~2.0g/t	~0.3%

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

<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. See slides 38 and 39 for details as to the ore reserves that underpin the indicative mine plan, subject to depletions for 1 January to 30 June 2016 as set out on page 26 of the 2016 Annual Report

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

# Telfer – Hedge profile

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



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

# Gosowong – Revised mine plan



## Site Process

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

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

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

Gold Reserves: 0.76 moz

Gold Resources: 1.6 moz

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

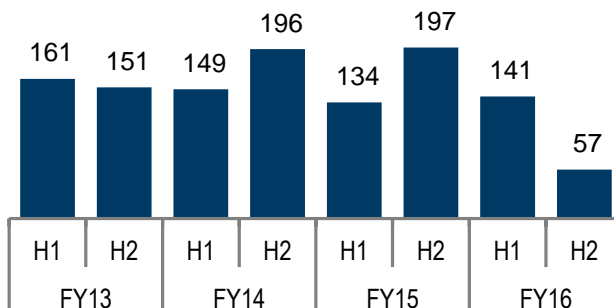
FY16 AISC: \$935/oz

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

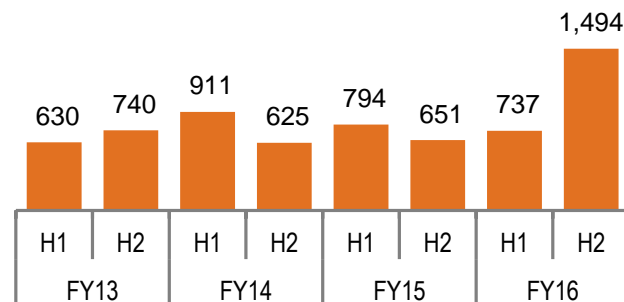
Q1 FY17 Production: 58koz

Q1 FY17 AISC: \$942/oz

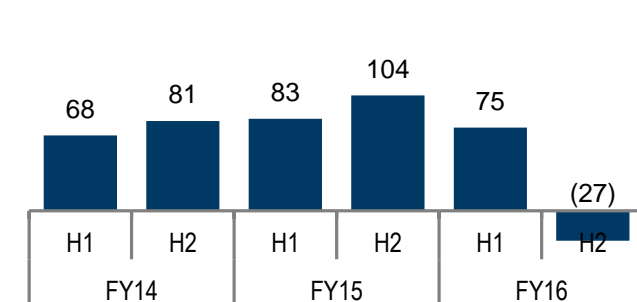
## Production (koz)



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



## 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 2015 divided by gold production for the 12 months ended 30 September 2016. The reserve life calculation does not take into account gold recovery rates and therefore estimate reserve life does not necessarily equate to operating mine life.
- 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

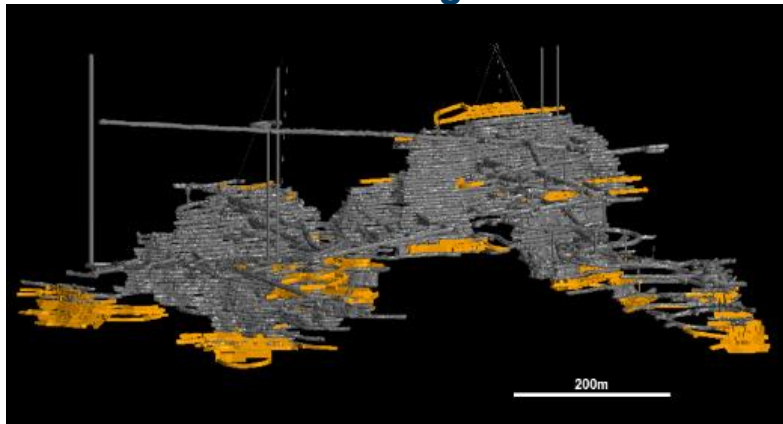
## Mineral Resource & Ore Reserves<sup>1</sup>

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

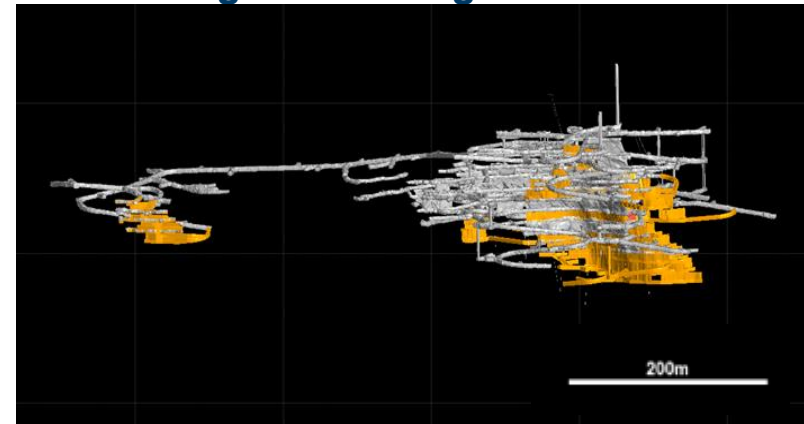
## Proposed indicative development of Gosowong mining operations<sup>2</sup>

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

### Kencana Mining Areas

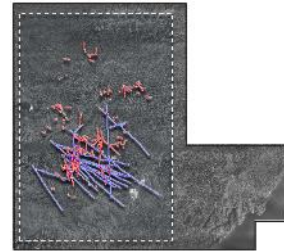
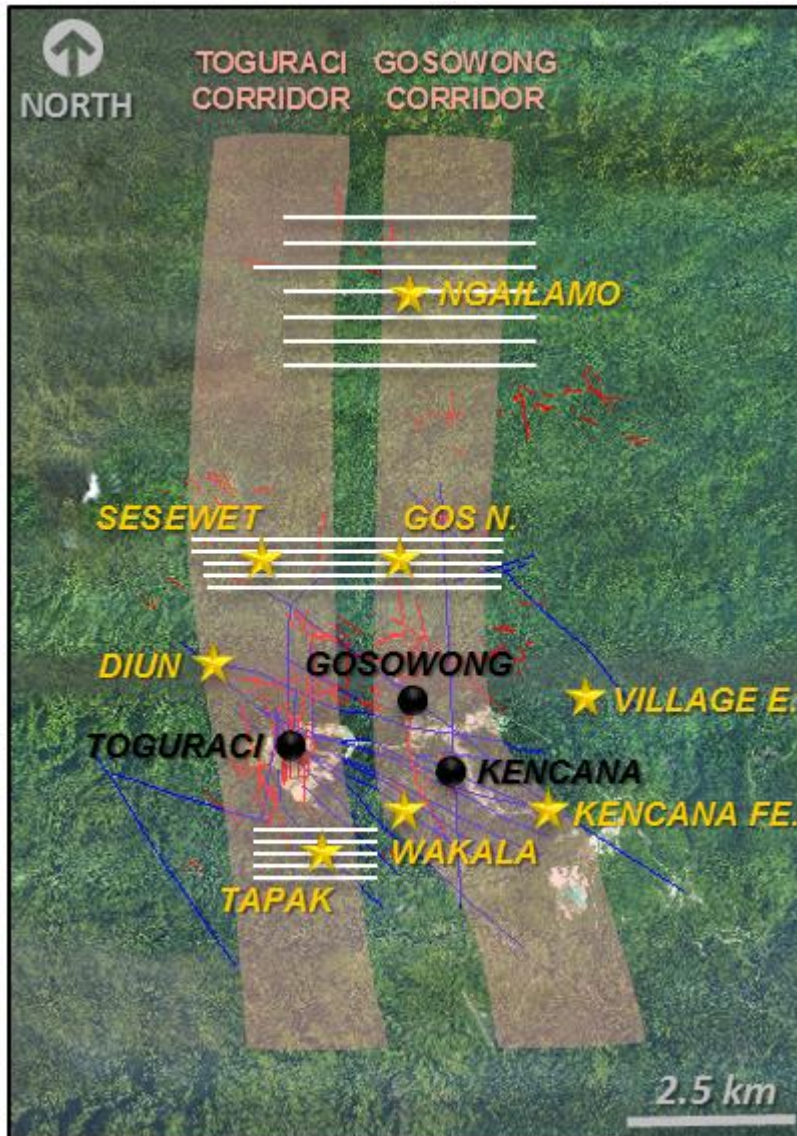


### Toguraci Mining Areas



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

# Gosowong – Potential life extension activities



*Contract of Work*

## LEGEND

- Ore deposit
- Exploration target area
- Prospective corridor
- Geophysical & soil sampling line
- Vein
- Fault

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

# Bonikro – Accessing high grade Hiré ore



## Site Process

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

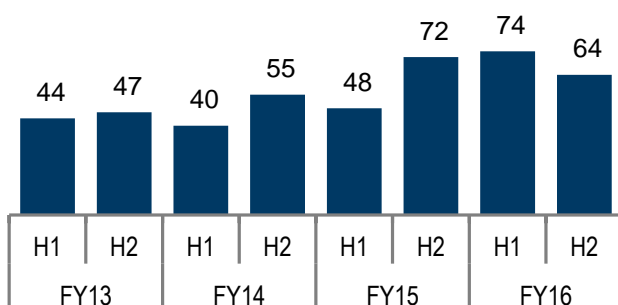
## Key Statistics<sup>1</sup>

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

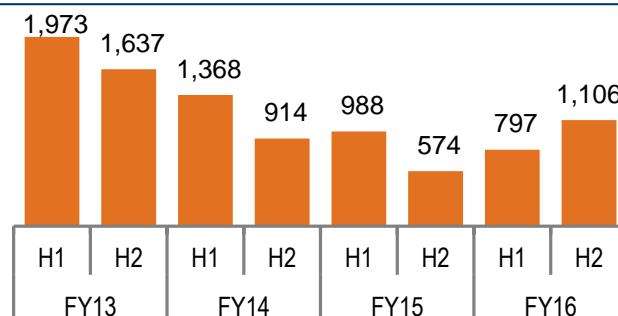
FY17 Prod. Guidance: 120-145koz Au<sup>3</sup>  
 FY16 AISC: \$941/oz  
 Workforce (FTE)<sup>4</sup>: 534 employees  
 545 contractors  
 (Oct 2016)

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

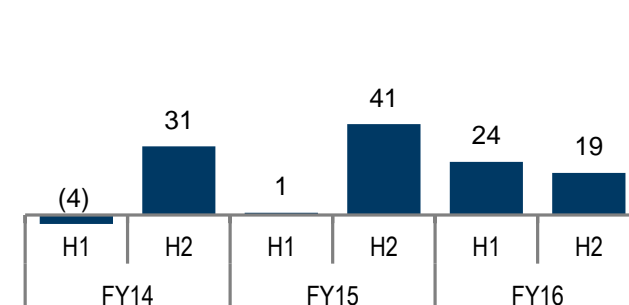
## Production (koz)



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



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



- The figures shown represent 100%. Bonikro includes mining and exploration interests in Cote d'Ivoire which are held by the following entities: LGL Mines CI SA (of which Newcrest owns 89.89%), LGL Resources CI SA (of which Newcrest owns 99.89%), LGL Exploration CI SA (of which Newcrest owns 100%) and Newcrest Hiré CI SA (of which Newcrest owns 89.89%)
- Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2015 divided by gold production for the 12 months ended 30 September 2016. The reserve life calculation does not take into account gold recovery rates and therefore estimate reserve life does not necessarily equate to operating mine life.
- 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

# Bonikro – Indicative mine plan

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

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



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

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

<sup>1</sup> As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2015. Note that in preparing the Annual Statement of Mineral Resources and Ore Reserves for the period ended 31 December 2016, Newcrest proposes to review long-term foreign exchange rate, metal price and cost assumptions. At this stage, the impact that the assumption changes or outcomes of the ongoing studies will have on Newcrest's Mineral Resources and Ore Reserves estimates for the period ending 31 December 2016 has not been determined. See slide 38 for details as to the ore reserves that underpin the indicative mine plan, subject to depletions for 1 January to 30 June 2016 as set out on page 27 of the 2016 Annual Report

<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

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



## Key Statistics – Golpu<sup>2</sup>

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

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

Mining style:	Block cave
NPV:	~\$1.1bn (real)
IRR:	~15% (real)
Payback:	~10 years from commencement of earthworks for declines
Processing rate:	Up to 6mtpa (further expansion potential)
Expected first ore:	Approx. 5 years after commencement of earthworks for declines

## Feasibility Study Status Update

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

### Permitting:

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



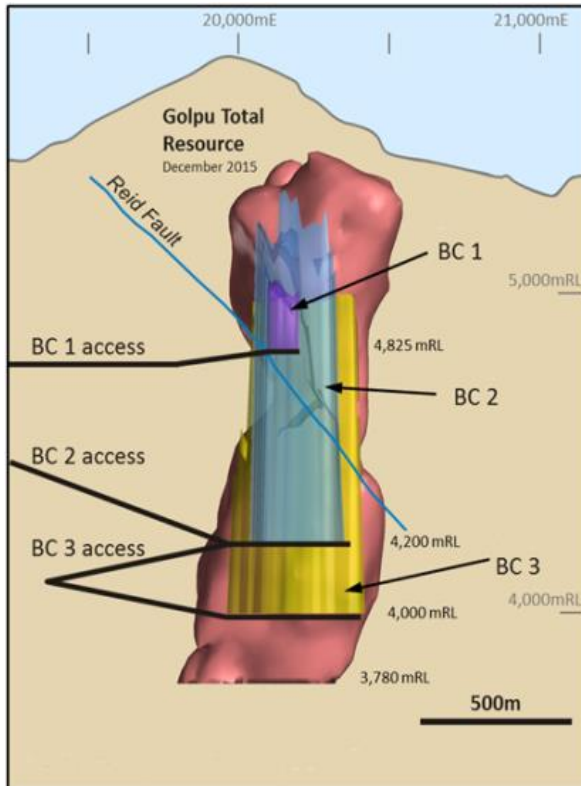
<sup>1</sup> See release dated 15 February 2016 for further details on Stage One and Stage Two, including conditions to progression and level of accuracy of those studies

<sup>2</sup> Ore Reserves and Mineral Resources based on Newcrest's 50% ownership share of Golpu.

<sup>3</sup> Figures shown reflect 100% of project, Newcrest owns 50% of the project. As timing for finalisation of the Special Mining Lease or a suitable fiscal and stability framework and supporting arrangements is uncertain, valuation outcomes are shown at the time of commencement of earthworks for the access declines. Costs are based on 2016 real estimates. Neither the costs nor cost escalation impacts prior to commencement of earthworks are included in the valuation outcomes. All numbers and timelines are based on information derived from work undertaken for the Stage One Feasibility Study and are subject to completion of the further feasibility study work, investment approval, receipt of all necessary permits and approvals and market and operating conditions and engineering. Based on a Probable Ore Reserves of 75Mt, with a gold grade of 1.06g/t, 1.58% copper, gold metal of 2.5Moz and copper metal of 1.2Mt, and including 9Mt of unclassified material which contains 2% of the gold metal and 2% of the copper metal in the Probable Ore Reserves and is included as dilution material associated with the block cave mining method.

<sup>4</sup> See release dated 25 August 2016 for further details on application for Special Mining Lease

# Golpu – a highly attractive orebody



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

**Large  
resource**

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

**Long  
life**

**28 – 35 years<sup>3</sup>**

**Low  
cost**

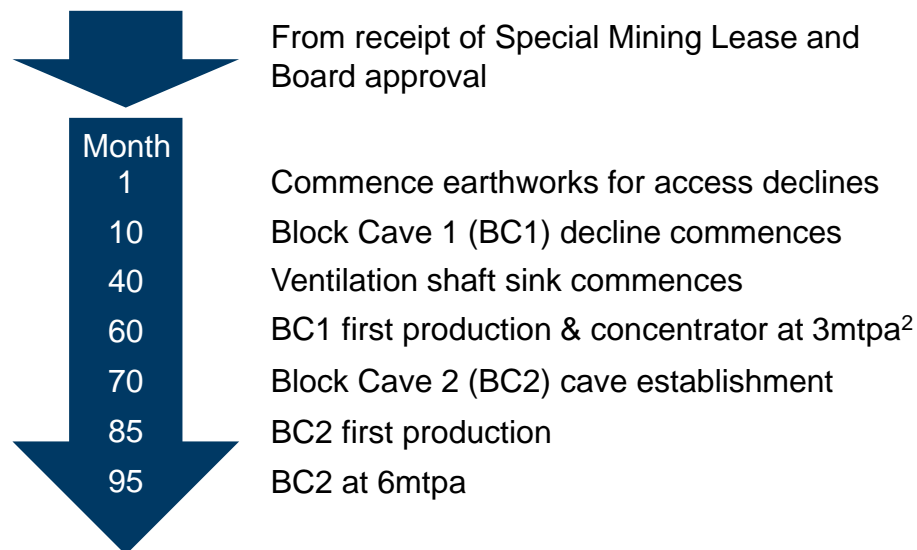
**Copper cash cost  
~\$0.60/lb<sup>4</sup>**

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

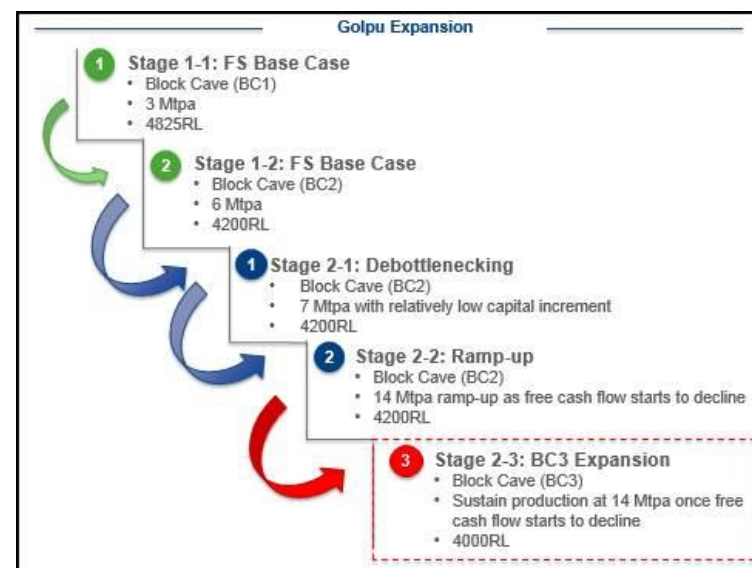
- 1 Cave wireframes are a representation of the shape of economic draw of mixed cave material from the Mineral Resource and not a cave excavation shape
- 2 Mineral Resources based on Newcrest's 50% ownership share of Golpu. For full Resource and Reserve declarations please refer to Newcrest's Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2015 at [www.newcrest.com.au](http://www.newcrest.com.au).
- 3 Life of mine extension is based on progressing the prefeasibility (2-3) option
- 4 Cash costs are Total Operating Costs plus Realisation Costs, less Gold By-product Revenue, divided by Total Copper Production from the prefeasibility (2-3) study. See slide 29 and 30 for reserves underpinning forecast cash cost and assumptions

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

## Wafi-Golpu Feasibility indicative timetable



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



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

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

More detailed physicals and financial figures based on the updated Feasibility Study as at 15 February 2016 are included on slides 29 and 30

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

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

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

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

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



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

\* Outcomes shown in cumulative terms

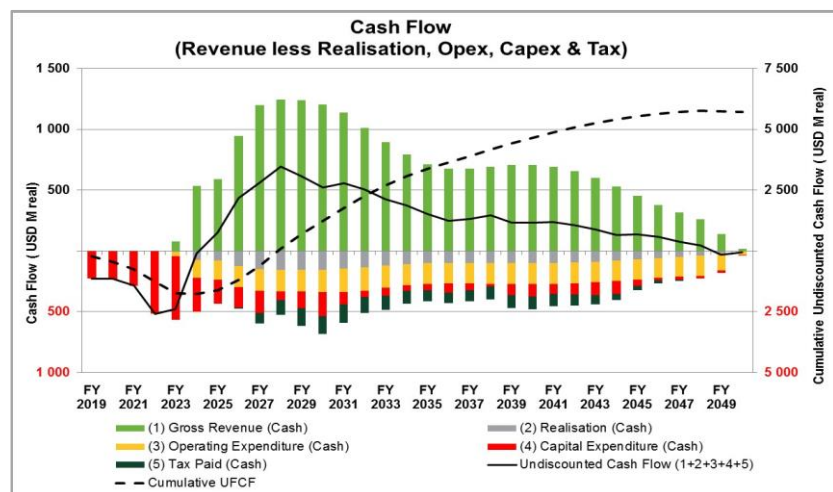
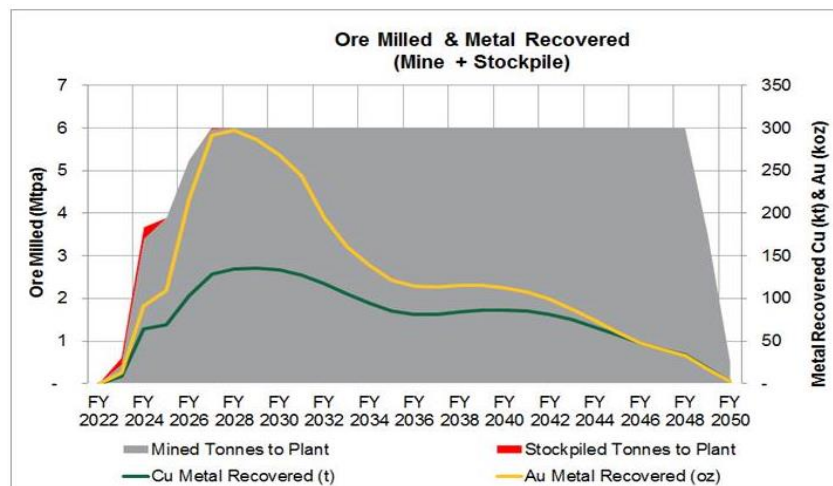
1 Figures above reflect 100% of project, Newcrest owns 50% of the project. These figures are estimates from the Feasibility Study and Prefeasibility (as at 15 February 2016) and as such were prepared with the objective of being subject to an accuracy range of  $\pm 15\%$  (Feasibility Study) and  $\pm 25\%$  (Prefeasibility Study), based on the information then available. As timing for finalisation of the Special Mining Lease or a suitable fiscal and stability framework and supporting arrangements is uncertain, valuation outcomes are shown at the time of commencement of earthworks for the access declines. Costs are based on 2016 real estimates. Neither the costs nor cost escalation impacts prior to commencement of earthworks are included in the valuation outcomes. Subject to completion of further feasibility study work, all necessary permits, regulatory requirements and Board approval. Findings may change following the outcome of further work. Assumptions include: Gold price of US\$1,200/oz, copper price of US\$3.00/lb, AUD:USD exchange rate of 0.80 and USD:PGK exchange rate of 2.85. Project likely to be funded from free cash flow. See slide 30 for indicative production profile

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

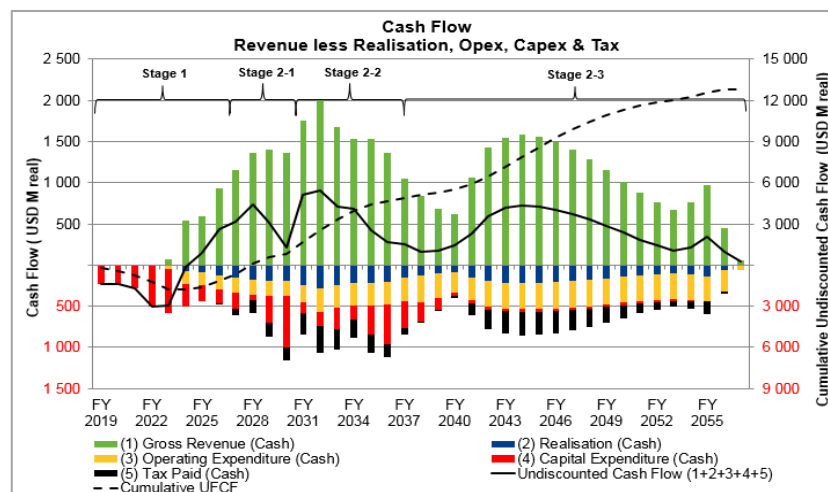
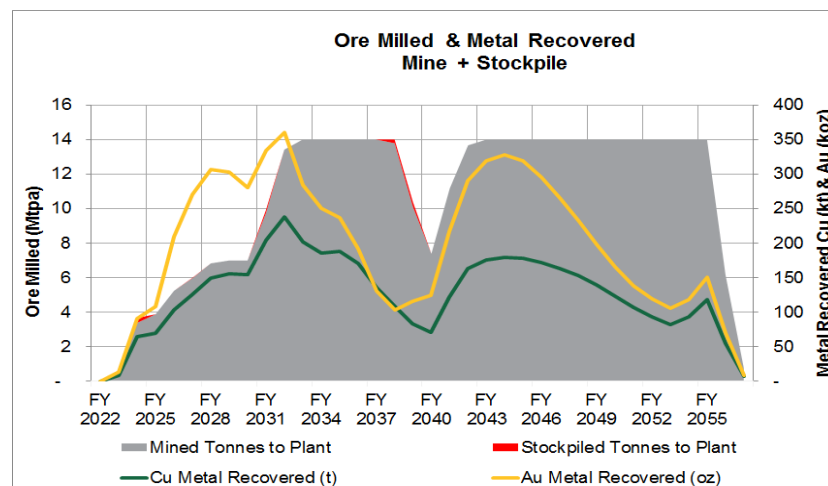
3 Cash costs are Total Operating Costs plus Realisation Costs, less Gold By-product Revenue, divided by Total Copper Production

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

## Golpu FS Production & Cash flow






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

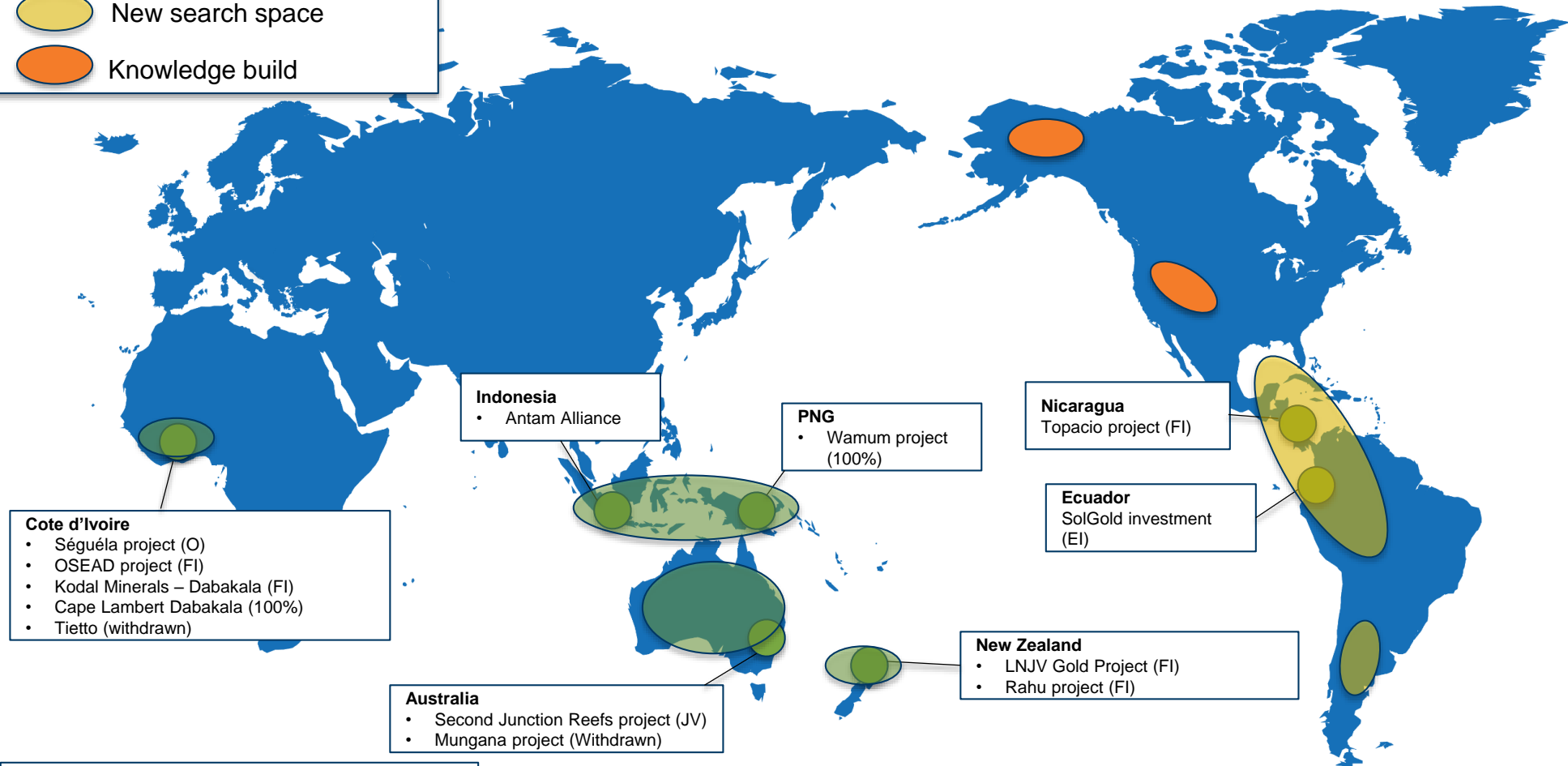


1 Findings may change following the outcome of further work. Figures above reflect 100% of project, Newcrest owns 50% of the project. Estimates are from the Feasibility Study and Prefeasibility (as at 15 February 2016) and as such were prepared with the objective of being subject to an accuracy range of  $\pm 15\%$  (Feasibility Study) and  $\pm 25\%$  (Prefeasibility Study), based on the information then available. As timing for finalisation of the Special Mining Lease or a suitable fiscal and stability framework and supporting arrangements is uncertain, valuation outcomes are shown at the time of commencement of earthworks for the access declines. Costs are based on 2016 real estimates. Neither the costs nor cost escalation impacts prior to commencement of earthworks are included in the valuation outcomes. Subject to all necessary permits, regulatory requirements and Board approval. Further studies are ongoing and may result in changes to the above. Full mineral resource and ore reserve table can be found on slides 38 to 41

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

# Early entry arrangements & transactions

-  Existing search space
-  New search space
-  Knowledge build



## Key:

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

# Exploration – our competitive advantages



1 Newcrest's long life mines = time to explore



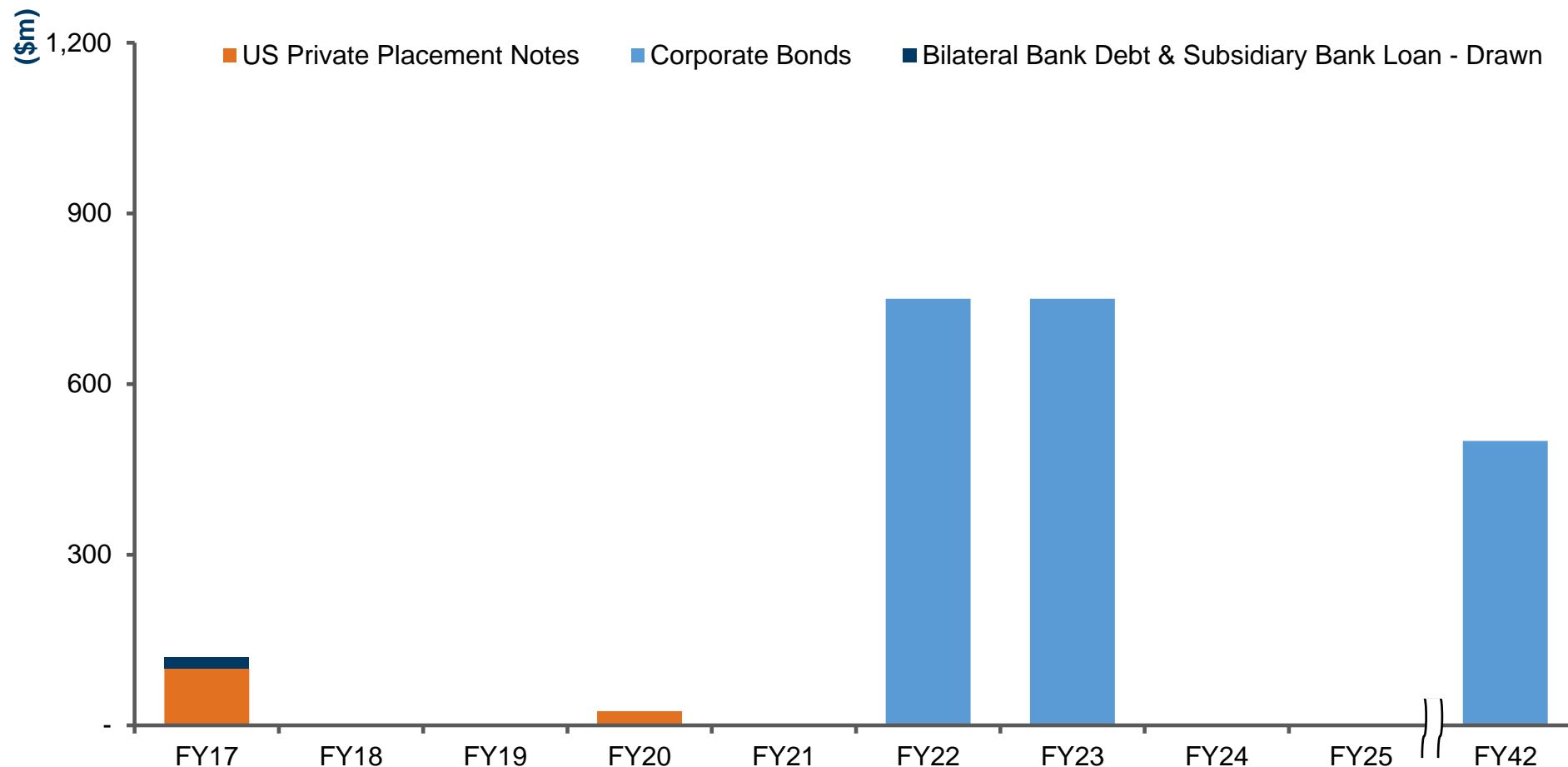
2 Smarter targeting for deeper deposits



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

# Long-dated debt maturity profile

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



1 Assuming longest dated bilateral facilities drawn first

2 All Newcrest's debt is denominated in USD

# Dividend policy

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

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

# Operating costs – exchange rate exposure estimates



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

	USD	AUD	PGK	IDR	CFA	Total
Cadia	15%	85%	-	-	-	100%
Telfer	15%	85%	-	-	-	100%
Lihir	40%	25%	35%	-	-	100%
Gosowong	60%	5%	-	35%	-	100%
Bonikro	60%	5%	-	-	35%	100%
<b>Group</b>	<b>30%</b>	<b>50%</b>	<b>15%</b>	<b>3%</b>	<b>2%</b>	<b>100%</b>

# Operating costs – indicative costs by type

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

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

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

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

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

# AISC and AIC to cost of sales reconciliation

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

- 1 For the 12 months ended 30 June 2016 production and sales volumes include 1,800 gold ounces and 206 tonnes of copper related to the pre-commissioning and development of the Cadia East project. For the 12 months ended 30 June 2015, the comparable volumes were 21,060 gold ounces and 2,102 tonnes of copper. Expenditure associated with this production and revenue from the sales are capitalised and not included in the operating profit calculations
- 2 Includes cost normalisation adjustments of \$29 million for the 2016 financial year relating to the impact of Gosowong's geotechnical event which caused production interruptions in the second half (\$21 million) and redundancy costs at Telfer (\$8 million)

# Mineral Resources and Ore Reserves

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

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

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

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

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

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

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

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

# Mineral Resources and Ore Reserves

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

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

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

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

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

# Mineral Resources and Ore Reserves

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

Dec-15 Mineral Resources	Competent Person	Measured Resource		Indicated Resource		Inferred Resource		Dec-15 Total Resource			Comparison to Dec-14 Total Resource			
Gold Mineral Resources (Inclusive of Gold Ore Reserves)		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	Ann Winchester	1.5	1.2	2,500	0.41	360	0.34	2,800	0.40	36	2,800	0.41	37	
Ridgeway Underground		0.92	0.48	110	0.56	41	0.38	150	0.51	2.5	160	0.52	2.6	
Other		140	0.47	120	0.38	39	0.40	310	0.43	4.2	350	0.41	4.5	
Total Cadia Province											43	44		
Main Dome Open Pit	James Biggam	20	0.41	42	0.89	0.077	0.39	62	0.74	1.5	79	0.74	1.9	
West Dome Open Pit		-	-	170	0.65	0.36	0.71	170	0.65	3.6	180	0.64	3.6	
Telfer Underground		-	-	83	1.5	31	1.5	110	1.5	5.7	140	1.3	6.2	
Other		-	-	0.44	2.9	4.4	1.1	4.9	1.3	0.20	2.3	3.0	0.22	
Total Telfer Province											11	12		
Lihir	Glenn Patterson-Kane	87	2.2	610	2.2	120	2.1	820	2.2	57	790	2.3	59	
Gosowong <sup>1</sup>	Colin McMillan	-	-	3.4	13	0.76	8.4	4.1	12	1.6	4.6	13	1.9	
Bonikro <sup>2</sup>	Paul Dunham	9.8	0.81	20	1.6	1.8	2.7	32	1.4	1.4	38	1.5	1.8	
MMJV - Hidden Valley Operations (50%) <sup>3</sup>	Greg Job	1.7	1.1	39	1.6	1.2	1.4	42	1.6	2.1	56	1.5	2.7	
Total Operational Provinces											120	120		
Non-Operational Provinces														
MMJV - Golpu / Wafi & Nambonga (50%) <sup>3</sup>	Paul Dunham / Greg Job	-	-	400	0.86	99	0.74	500	0.83	13	620	0.71	14	
Namosi JV (70.67%) <sup>4</sup>	Vik Singh	-	-	1,300	0.11	220	0.10	1,500	0.11	5.4	1,500	0.11	5.3	
Marsden	Ann Winchester	-	-	160	0.21	15	0.074	180	0.20	1.1	280	0.15	1.3	
Total Non-Operational Provinces											20	21		
Total Gold Mineral Resources											140	140		

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

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

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

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

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

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

# Mineral Resources and Ore Reserves

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

Dec-15 Mineral Resources	Competent Person	Measured Resource		Indicated Resource		Inferred Resource		Dec-15 Total Resource			Comparison to Dec-14 Total Resource					
Copper Mineral Resources (inclusive of Copper Ore Reserves)		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)			
Operational Provinces																
Cadia East Underground	Ann Winchester	1.5	0.34	2,500	0.27	360	0.19	2,800	0.26	7.4	2,800	0.26	7.5			
Ridgeway Underground		0.92	0.28	110	0.30	41	0.40	150	0.33	0.49	160	0.33	0.52			
Other		140	0.13	120	0.17	39	0.25	310	0.16	0.49	350	0.18	0.63			
Total Cadia Province											8.4			8.6		
Main Dome Open Pit	James Biggam	13	0.10	42	0.092	0.077	0.026	56	0.095	0.053	74	0.089	0.066			
West Dome Open Pit		-	-	170	0.057	0.36	0.079	170	0.057	0.10	180	0.062	0.11			
Telfer Underground		-	-	83	0.33	31	0.25	110	0.31	0.35	140	0.28	0.40			
Other		-	-	-	-	14	0.37	14	0.37	0.052	16	0.33	0.053			
O'Callaghans		-	-	69	0.29	9.0	0.24	78	0.29	0.22	78	0.29	0.22			
Total Telfer Province											0.78			0.85		
Total Operational Provinces											9.2			10		
Non-Operational Provinces																
MMJV - Golpu / Wafi & Nambonga (50%) <sup>5</sup>	Paul Dunham / Greg Job	-	-	340	1.1	88	0.71	430	1.0	4.4	560	0.85	4.7			
Namosi JV (70.67%) <sup>6</sup>	Vik Singh	-	-	1,300	0.34	220	0.41	1,500	0.35	5.3	1,500	0.35	5.3			
Marsden	Ann Winchester	-	-	160	0.40	15	0.19	180	0.38	0.67	280	0.29	0.83			
Total Other Provinces - Copper											10			11		
Total Copper Mineral Resources											20			20		

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

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

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

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

# FY17 guidance<sup>1</sup>

Element	Cadia	Lihir	Telfer	Goso-wong	Bonikro	Hidden Valley	Corp / Other	Group
Gold Production (koz)	730-820	880-980	400-450	220-270	120-145	~10	-	2,350-2,600
Copper Production (kt)	~65	-	~20	-	-	-	-	80-90
AISC (\$m)	230-270	765-850	450-480	200-230	130-150	10-15	75-85	1,880-2,060
Capital Expenditure								
- Production Stripping <sup>2</sup>	-	60-75	15-20	-	10-15	-	-	85-110
- Sustaining Capital <sup>2</sup>	70-80	105-125	55-65	30-45	10-15	~1	~15	295-335
- Major Capital	85-105	30-35	20-30	-	-	-	20-30	165-200
Total Capital	155-185	195-235	90-115	30-45	20-30	~1	35-45	545-645
Exploration <sup>3</sup>								60-80
Depreciation								675 - 735

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

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

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

# NEWCREST MINING LIMITED



## Board

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

## Company Secretary

Francesca Lee      Company Secretary

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## Stock Exchange Listings

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

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