



To: **Company Announcements Office**  
From: **Francesca Lee**  
Date: **14 August 2017**  
Subject: **Full Year Results - Briefing Book**

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Please find attached, for release to the market, a briefing pack of slides to be used in meetings between the Managing Director and Chief Executive Officer and/or the Finance Director and Chief Financial Officer with shareholders and analysts following the release of the Company's Full Year Results today.

Yours sincerely

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

Francesca Lee  
Company Secretary



# **FY17 Results (Briefing Book)**

August 2017

# 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.

## Reliance on Third Party Information

The views expressed in this presentation contain information that has been derived from sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information. This presentation should not be relied upon as a recommendation or forecast by Newcrest.

## Our mission

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

## Our vision

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

## Our Edge

A high performance, no-nonsense culture focused on:

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

We deliver on our commitments.

## We value...



Caring about people



Integrity and honesty



Working together



Innovation and problem solving



High-performance

## We achieve superior results through...



Employee involvement



Personal ownership



Shared vision



Operational discipline



Bottom-up innovation



Inspirational leaders



Talent development

# Our Safety Transformation Plan

## Our safety vision

Everybody going home safe and healthy every day

## Measure of success

Zero fatalities and life-changing injuries

1

### Build a stronger safety culture through NewSafe

Everybody making safer choices in everything we do, every time, every day.



2

### Critical controls for every high-risk task

Verifying that the most important life-saving controls are known, in place and working.



3

### Robust process safety management

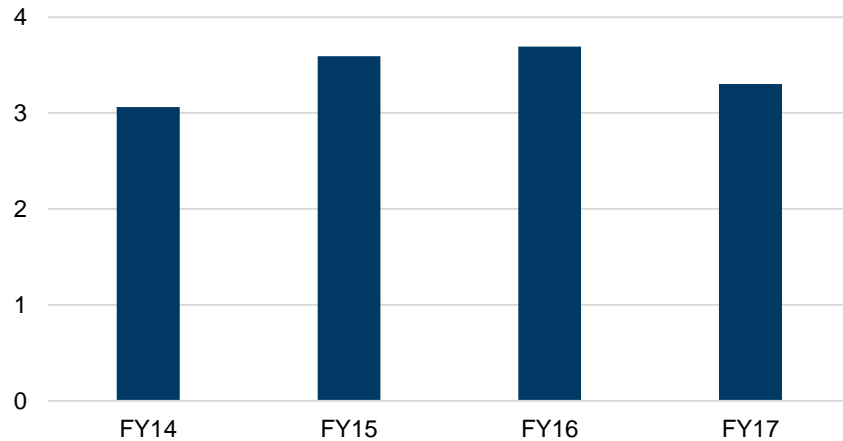
Systematically and comprehensively managing the integrity and containment of high-energy and toxic processes.



Supported by the right systems and tools that enable risk-based decision-making and empower people to 'stop the job' if it is not safe.

# Safety update

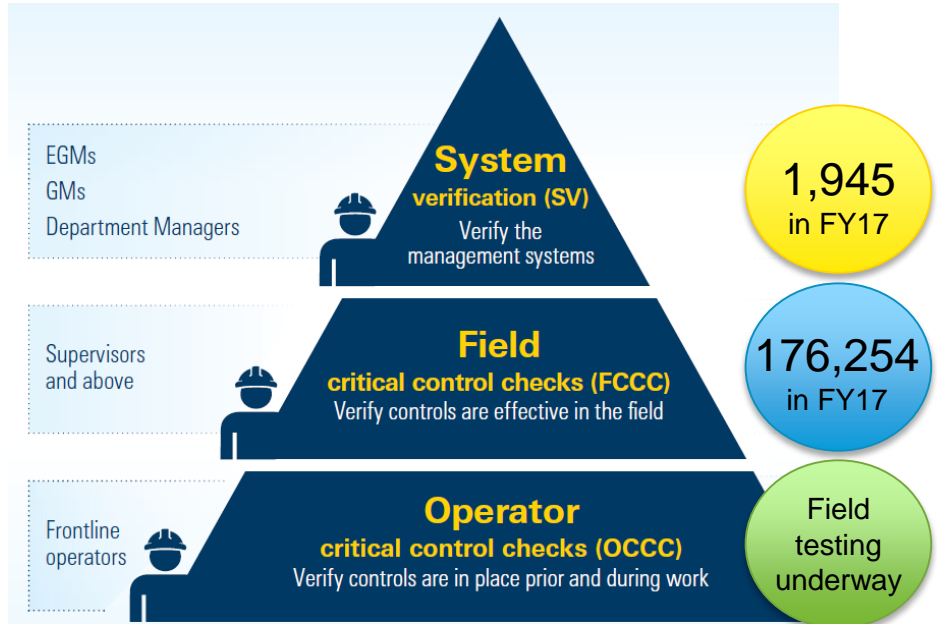
## FY14-FY17 TRIFR (per million man hours)<sup>1</sup>



## Safety System Highlights

- Safety Transformation remains the focus
- HSE Management System and Standards updated, audits conducted
- Revamped crisis management system deployed
- 200 people trained in advanced investigation techniques

## Critical Control Management Verifications



## Process Safety

- Re-HAZOPs 80% complete at Lihir
- Over 150 people trained in Process Safety
- Process Safety methodology being applied to the controls of material risks

<sup>1</sup> TRIFR = Total Recordable Injury Frequency Rate (per million man hours)

# Forging a Stronger Newcrest

## 1 HAVE A LOT OF GOLD

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



## 2 LOW COST PRODUCER

**\$787**  
FY17 AISC per ounce



## 3 DO WHAT WE SAY

**4 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

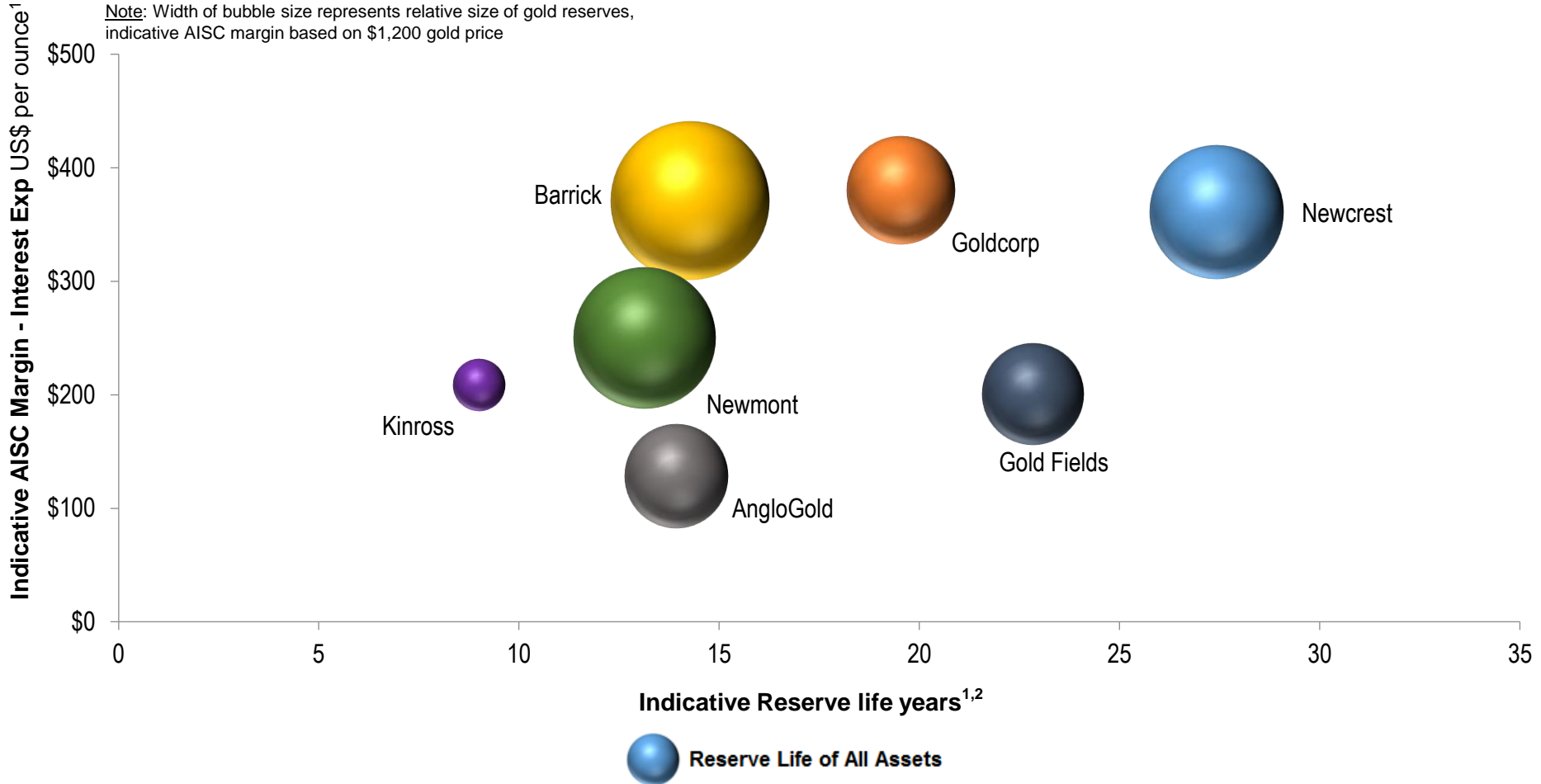
**1.1x**  
Net Debt / EBITDA leverage  
ratio<sup>2</sup> at 30 June 2017



<sup>1</sup> Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2016 divided by gold production for the 12 months ended 30 June 2017 excluding the production from the divested Hidden Valley. The reserve life calculation does not take into account future gold production 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 2017 and EBITDA for the 12 months to 30 June 2017

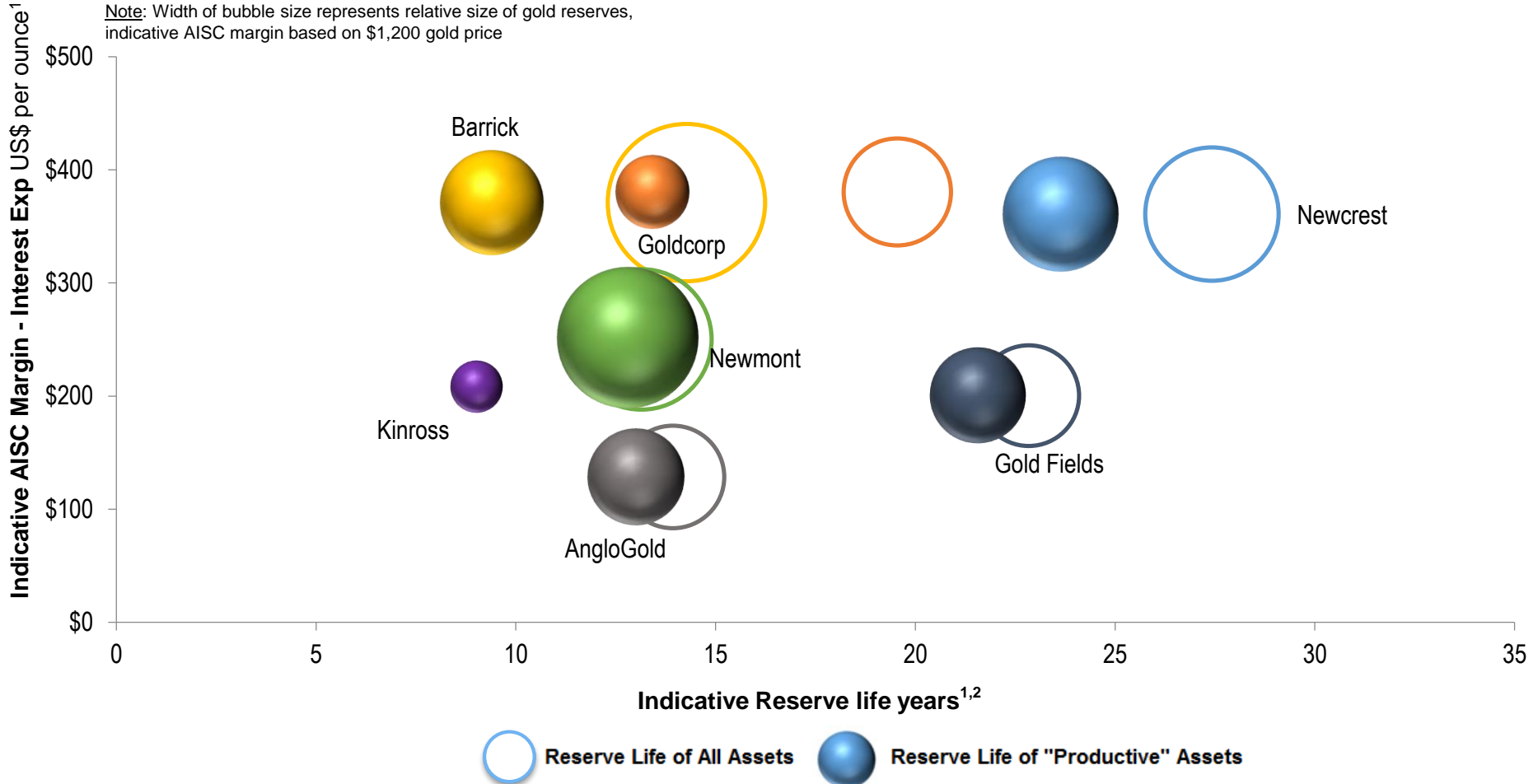
# Newcrest retains long reserve life advantage



- The data points represent each company's performance for the 12 months ended 30 June 2017 (except AngloGold, 12 months to 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 30 June 2017 (except AngloGold, 12 months to 31 March 2017). The reserve life calculation does not take into account future gold production 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)



# Newcrest retains long reserve life advantage



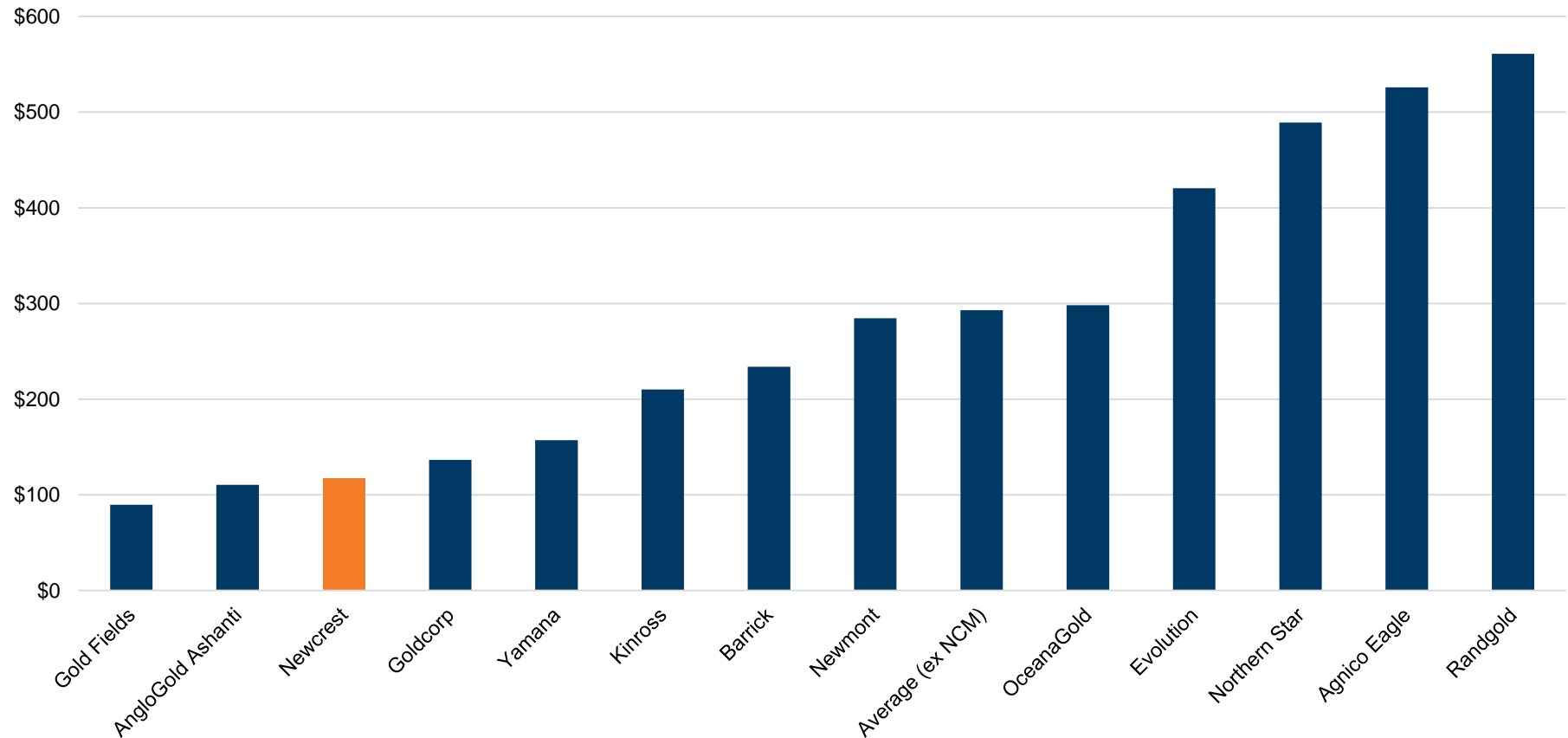
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# Newcrest's reserve ounces arguably undervalued



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

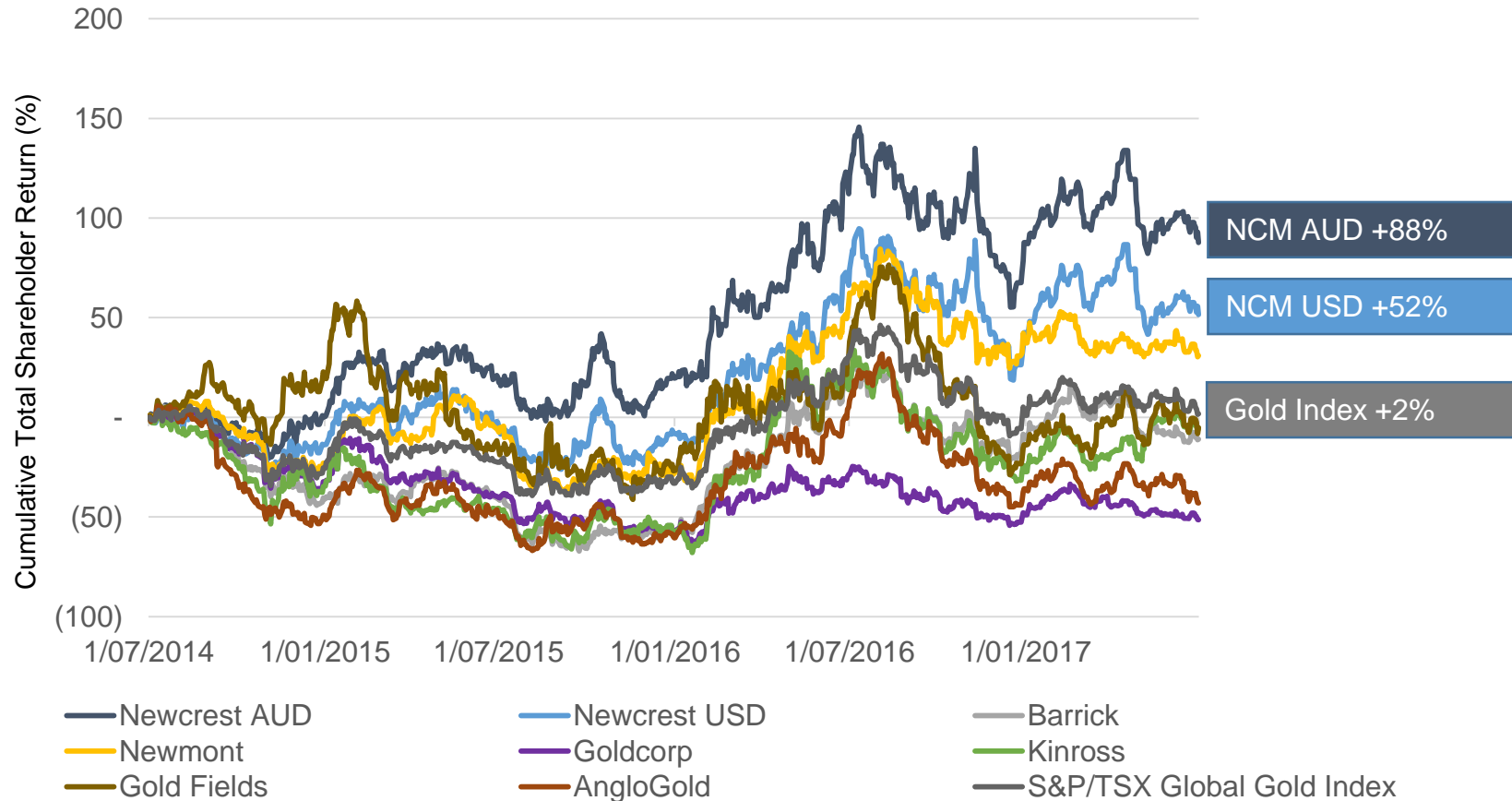


<sup>1</sup> Source: FactSet and company reports.

Note: Gold equivalent values based on spot commodity prices as at 2 August 2017. Enterprise values based on latest available information as at 2 August 2017. Unadjusted for pending transactions

# Strong total shareholder return over 3 years

## Total Shareholder Return – 1 July 2014 to 30 June 2017 (%)<sup>1</sup>



<sup>1</sup> Source: Bloomberg. Data based on close of trade on 1 July 2014 to close of trade on 30 June 2017. All figures in USD other than S&P/TSX Global Gold Index (CAD) and Newcrest AUD

# FY17 key achievements

## Improved Safety

- Zero fatalities
- TRIFR<sup>1</sup> of 3.3, 10% lower than FY16

## Achieved Group Guidance

- Produced 2.38moz gold and 84kt copper, including record Lihir production
- Four years in a row of meeting or exceeding Group production guidance
- Within or below Group AISC costs, total capital and exploration guidance

## Generated Cash

- Generated free cash flow of \$739m
- Reduced net debt to \$1.5bn, leverage ratio to 1.1x and gearing to 16.6%

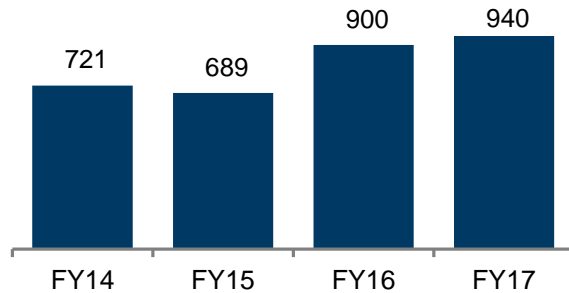
## Growth & Portfolio Optimisation

- Milling rate improvements at Lihir and Cadia
- Exited Hidden Valley and commenced Bonikro Strategic Review
- Entered into a further 7 early stage entry arrangements

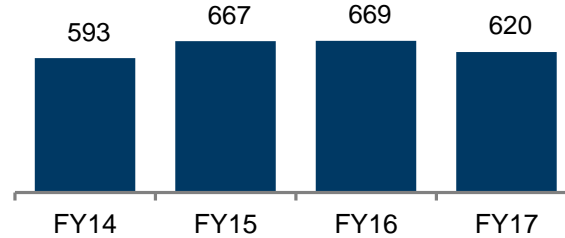
# FY17 summary by asset

## Lihir

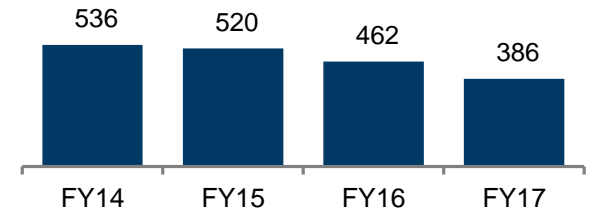
Production koz



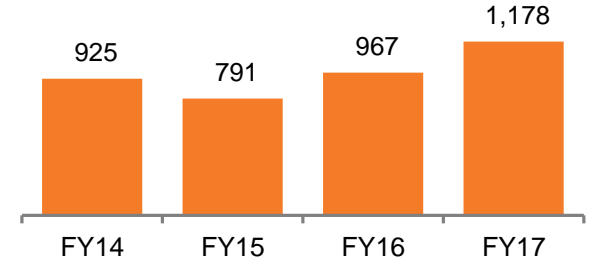
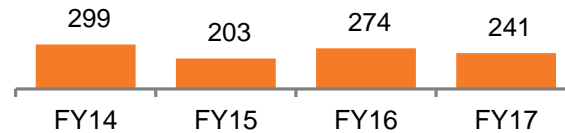
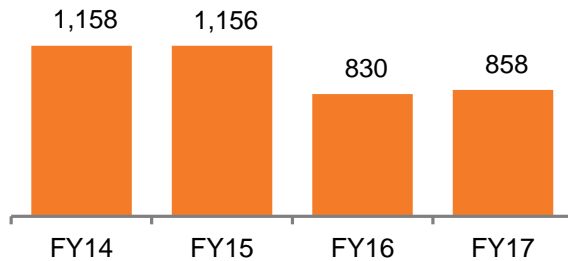
## Cadia



## Telfer



AISC \$/oz



- Achieved 13mtpa throughput rate target December 2016
- Record mill throughput and annual gold production, and 5% increase in recovery year-on-year
- \$353 million in free cash flow before tax

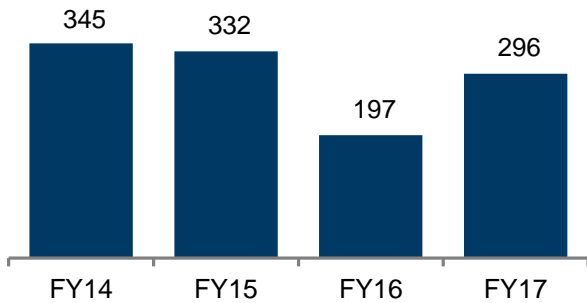
- Impacted by seismic event 14 April 2017
- Panel Cave 2 footprint established
- \$502 million in free cash flow before tax

- Impacted by unusually high rainfall in Q3
- \$70 million in free cash flow before tax

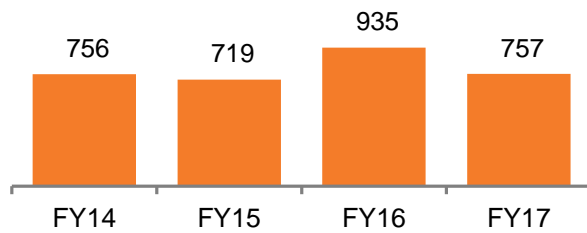
# FY17 summary by asset

## Gosowong

Production koz

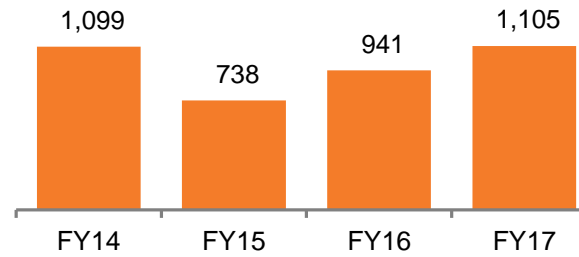
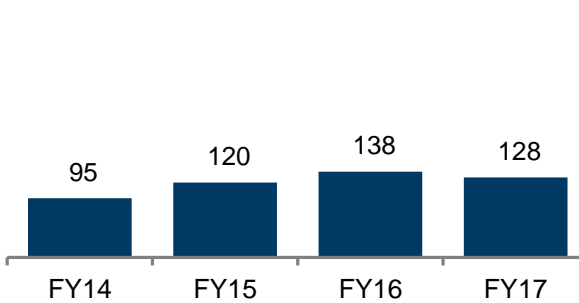


AISC \$/oz



- Exceeded gold production guidance
- \$142 million in free cash flow before tax

## Bonikro

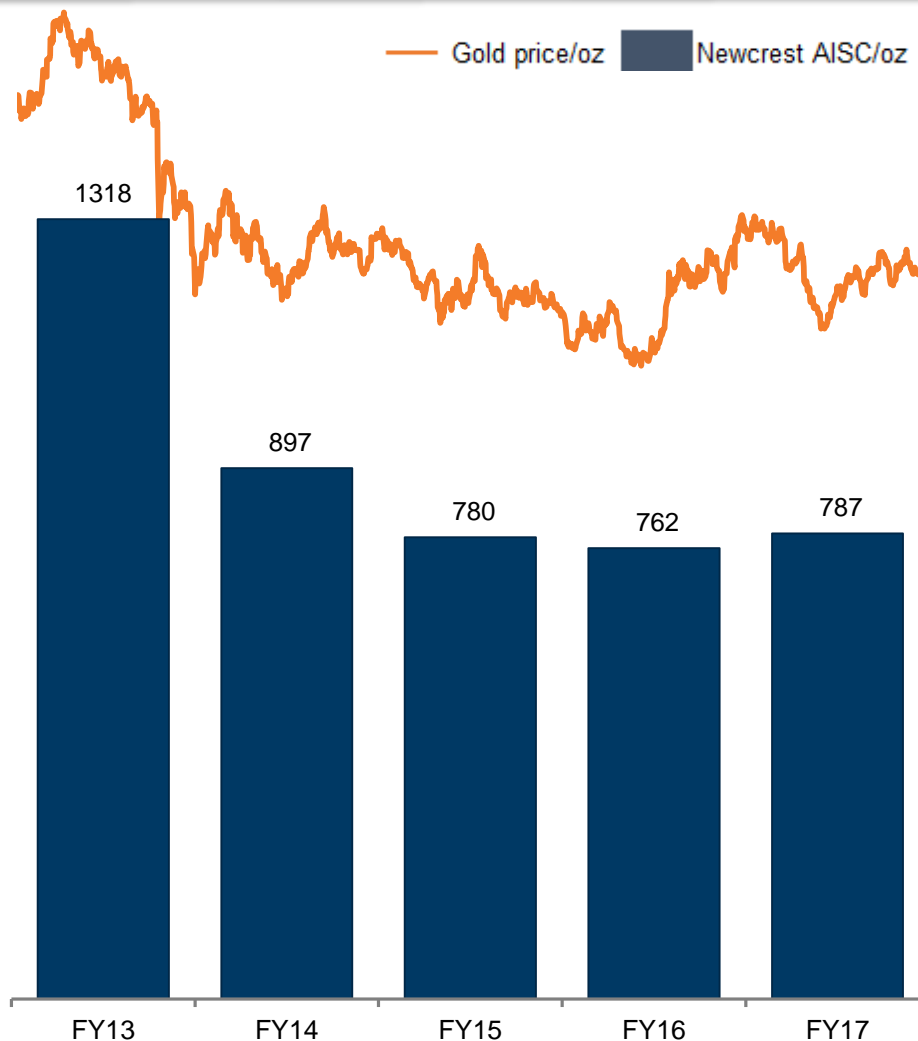


- \$38 million in free cash flow before tax
- Asset under Strategic Review



# Profitable growth from Cadia and Lihir drives improved AISC

## Gold Price and Newcrest AISC (\$/oz)<sup>1</sup>

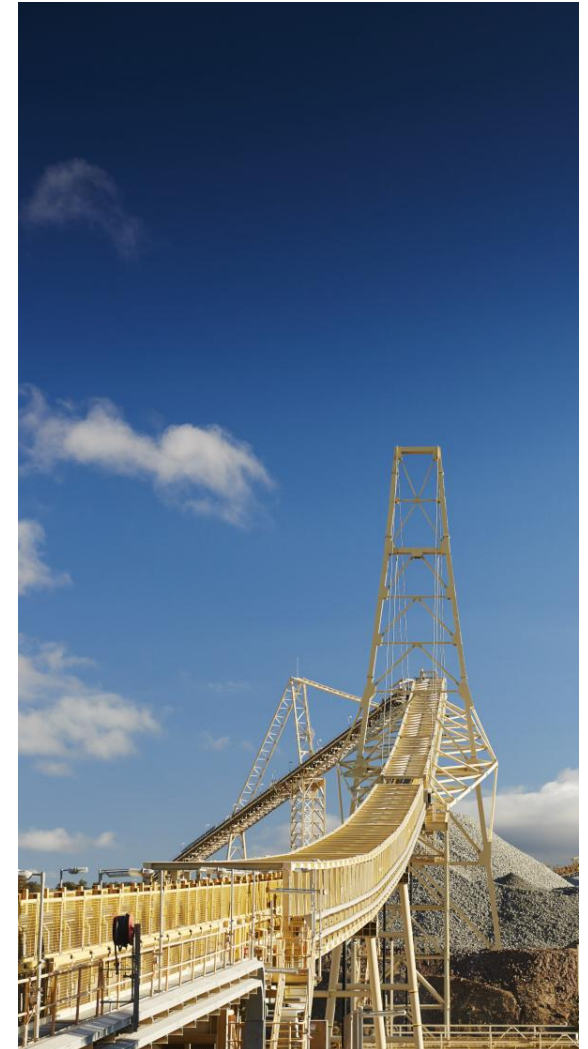


- Reflects focus on operational discipline and cash generation
- Newcrest has moved down the cost curve
- Three years of AISC below \$800/oz
- Strong cash margins

<sup>1</sup> Based on reported AISC post normalisations

# Deliver on commitments

- ✓ Improved safety record – FY17 fatality free
- ✓ Four years in a row of meeting or exceeding Group production guidance
- ✓ Achieved Lihir mill throughput targets
  - ✓ 12mtpa December 2015
  - ✓ 13mtpa December 2016
- ✓ Recommenced dividend payments August 2016
- ✓ Lowered Group AISC from \$1,318/oz (FY13) to \$787/oz (FY17)
- ✓ Achieved target financial policy metrics in FY16
- ✓ Reduced net debt by \$2.3bn from FY13 to FY17





# Cadia – Cash generation plus growth potential



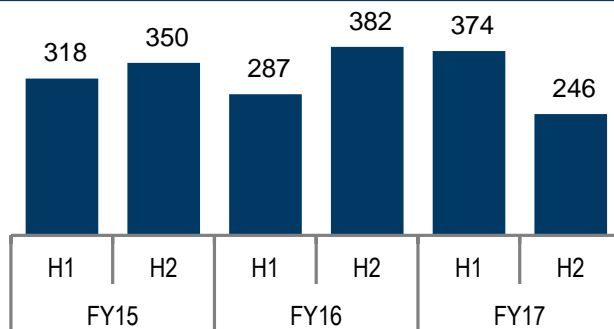
## Site Process

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

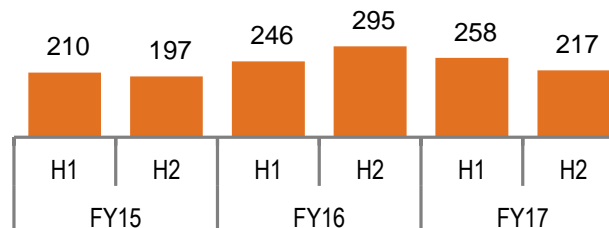
## Key Statistics

Gold Reserve Life: ~40 years<sup>1</sup>  
 Gold Reserves: 25 moz  
 Gold Resources: 43 moz  
 Copper Reserves: 4.4 mt  
 Copper Resources: 8.7 mt  
 FY18 Prod. Guidance: 680-780koz Au, ~70ktCu<sup>2</sup>  
 FY17 AISC: \$241/oz (post normalisation)  
 Permitted Processing: 32mtpa  
 Workforce (FTE)<sup>3</sup>: 636 employees, 319 contractors (June 2017)

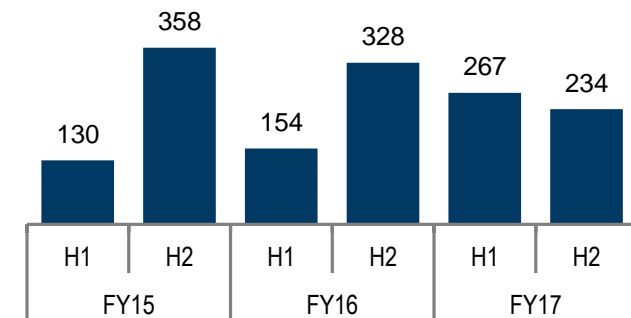
## Production (koz)



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



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



1 Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2016 divided by gold production for the 12 months ended 30 June 2017. The reserve life calculation does not take into account future gold production 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 55 to 58

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

# Cadia recovering from seismic event<sup>1</sup>

## What happened

- 14 April 2017 seismic event impacted Cadia
- All personnel safely transferred to surface – no physical injuries
- Mining suspended at Cadia East; above ground infrastructure not impacted

## Activities to date

- Production from PC2 has recommenced after successful 'test and response' phase of operation
- PC1 crusher chamber ground support installation is progressing well and infrastructure has been tested as fully operational
- PC1 extraction level ground support is progressing well with planned sequencing to allow a progressive restart
- Low grade stockpiles and Ridgeway SLC ore utilised during mine suspension

## Forward plan

- Ore production expected to recommence in PC1 September 2017 quarter<sup>2</sup>
- PC1 and PC2 production rates expected to have fully recovered by Q3 FY18
- Lower than normal ore production levels expected in Q1 and Q2 FY18
- Guidance for FY18 gold production is 680-780koz<sup>2</sup>

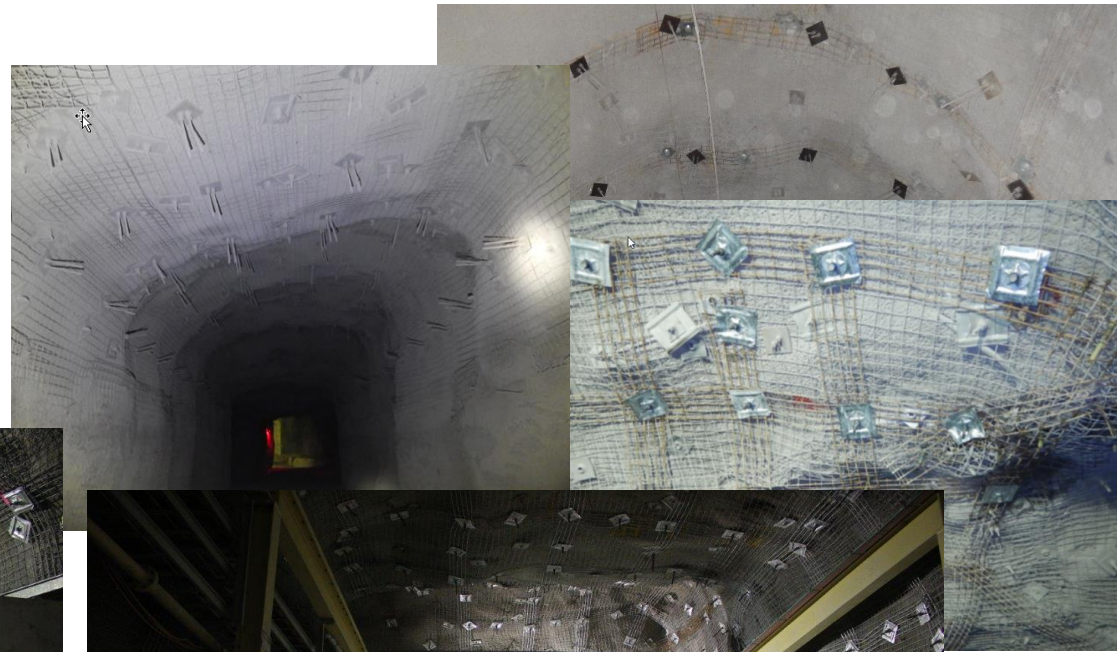
<sup>1</sup> See market release dated 19 July 2017 for further information

<sup>2</sup> Subject to market and operating conditions and the lifting of the Prohibition Notice

# Learning from adversity

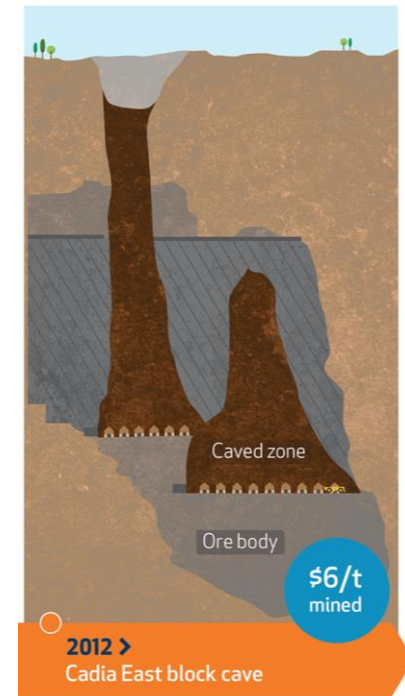
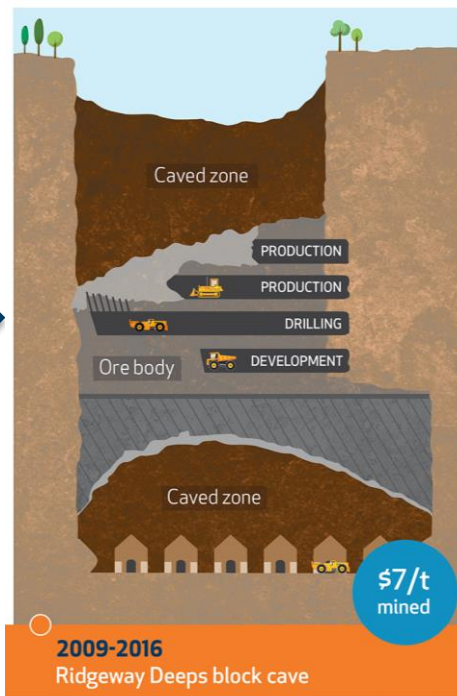
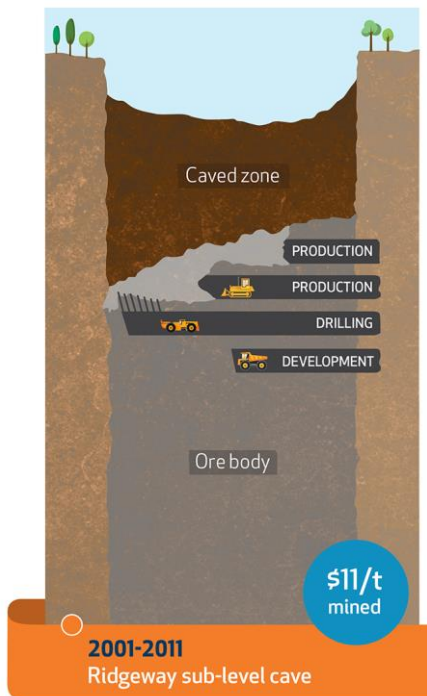
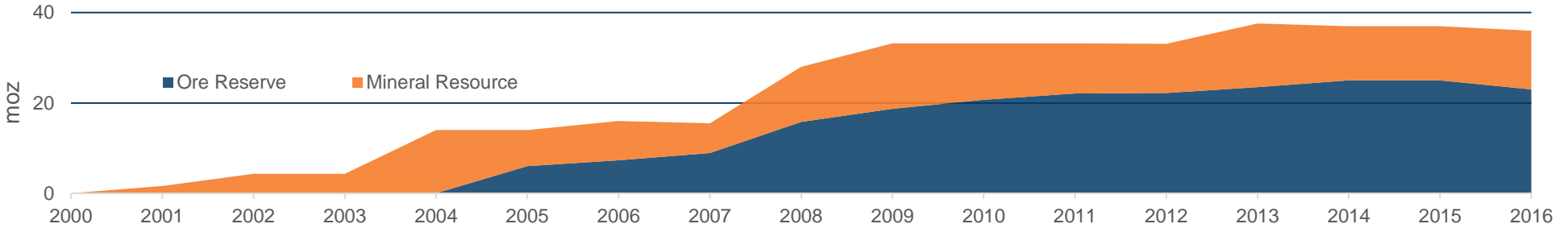
- Ground support worked as planned
- Learnings taken from seismic event
- Remediation and upgrade work designed to protect against similar events
- Knowledge to be applied to future block caves

## Completed GSM - Ausro Straps and cables



# Value add through technical innovation

Ore reserve & Mineral resource enhanced by bulk underground mining approach<sup>1</sup>

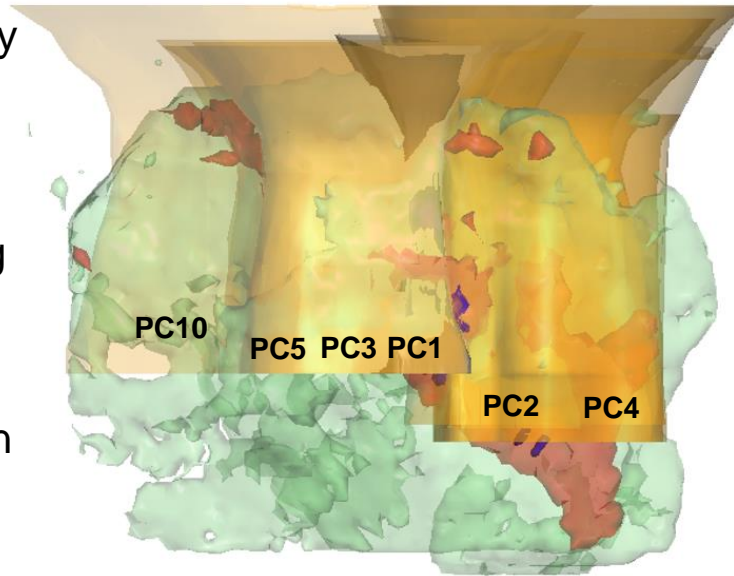


<sup>1</sup> Historical ore reserve and mineral resource figures sourced from Newcrest annual reports from 2000 to 2016

<sup>2</sup> Total mining costs are shown in Australian dollars and 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 – Low cost expansion to 30mtpa<sup>1,2</sup>

- Targeting new processing baseline of 30mtpa by end of June 2018
- Low capital expenditure approximately \$10m
- Applying learnings from seismic event to Mining Prefeasibility Study
- Gating of Expansion PFS to Feasibility Study to align with Mining Prefeasibility Study completion due end of June 2018



Schematic for illustrative purposes only

Timing (Years)	Total material movement	Plant Feed (Mt)	Average Gold grade g/t	Average Copper grade %
FY18 – 20	~85	~85	~1.16	~0.37
FY21 – 23	~90	~90	~0.71	~0.35
FY24 – 26	~90	~90	~0.56	~0.34
FY27 – 37	~330	~330	~0.47	~0.29
FY38+	Remaining Reserves			

1 Subject to market and operating conditions and will require additional block caves. Any mine development and associated capital expenditure beyond 2018 is subject to Board approval. See slides 57 and 58 for details as to the ore reserves at Cadia East that underpin the indicative mine plan subject to depletions for the period from 1 January 2017 to 30 June 2017

2 Indicative only and should not be construed as guidance

# Review of historical Cadia East capital costs

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

# Lihir – Turnaround continues



## Site Process

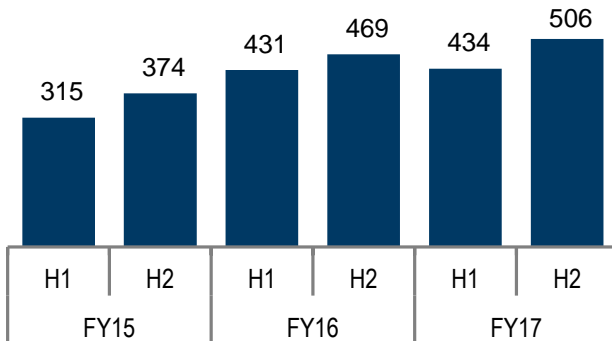
Element	Description
Mining	Open pit drill, blast, load and haul mining, currently in Phase 9 of Minifie Pit and Phase 14 in Lienitz. Substantial stockpiles
Processing	Crushing, grinding, flotation, pressure oxidation, NCA circuit
Output	Gold dore

## Key Statistics

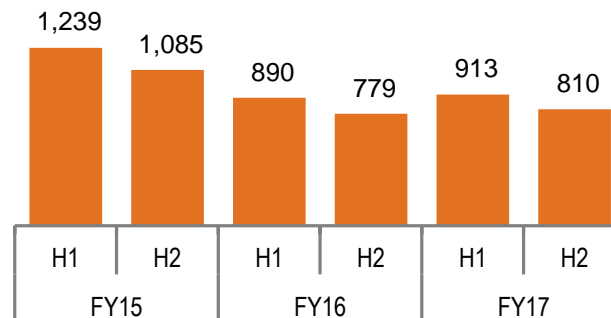
Gold Reserve Life: ~28 years<sup>1</sup>  
 Gold Reserves: 26 moz  
 Gold Resources: 56 moz

FY18 Prod. Guidance: 880-980koz Au<sup>2</sup>  
 FY17 AISC: \$858/oz  
 Workforce (FTE)<sup>3</sup>: 2,362 employees  
 3,188 contractors (June 2017)

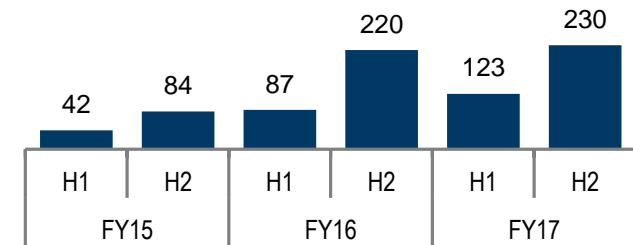
## Production (koz)



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



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



1 Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2016 divided by gold production for the 12 months ended 30 June 2017. The reserve life calculation does not take into account future gold production 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 55 to 58

2 Achievement of guidance is subject to market and operating conditions

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

4 Free cash flow is before interest and tax

# Lihir's increased throughput lowers AISC per oz

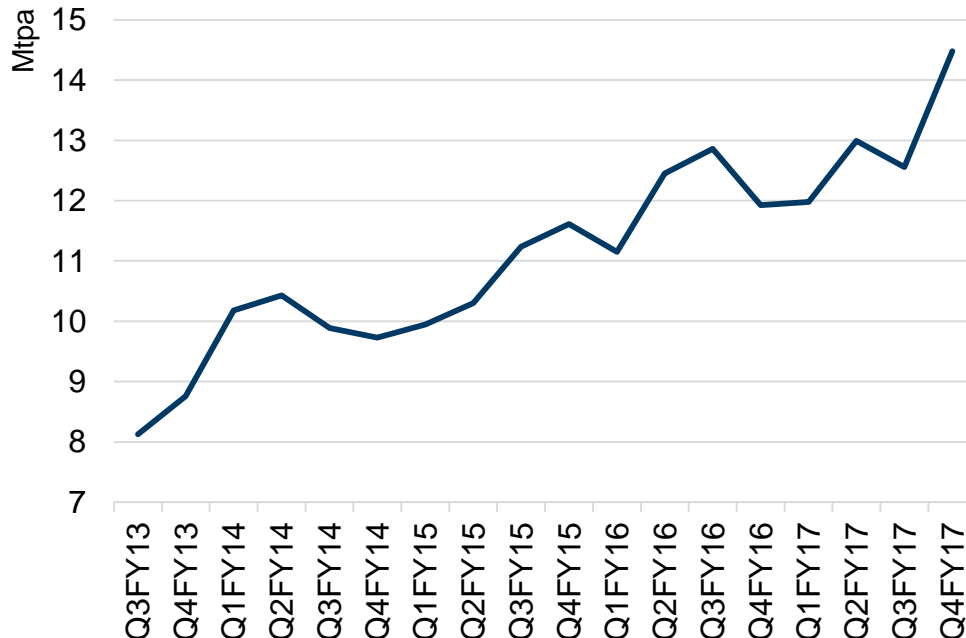


✓ Achieved with 12.4mtpa in December 2015 quarter

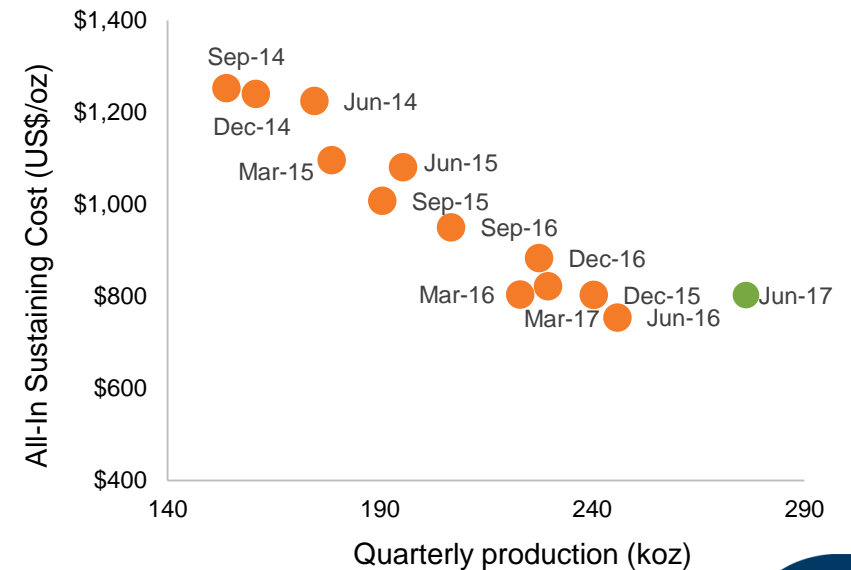
✓ Achieved with 13mtpa in December 2016 quarter

• Current target

## Lihir mill throughput (quarterly data annualised)



## AISC falls in line with increased production

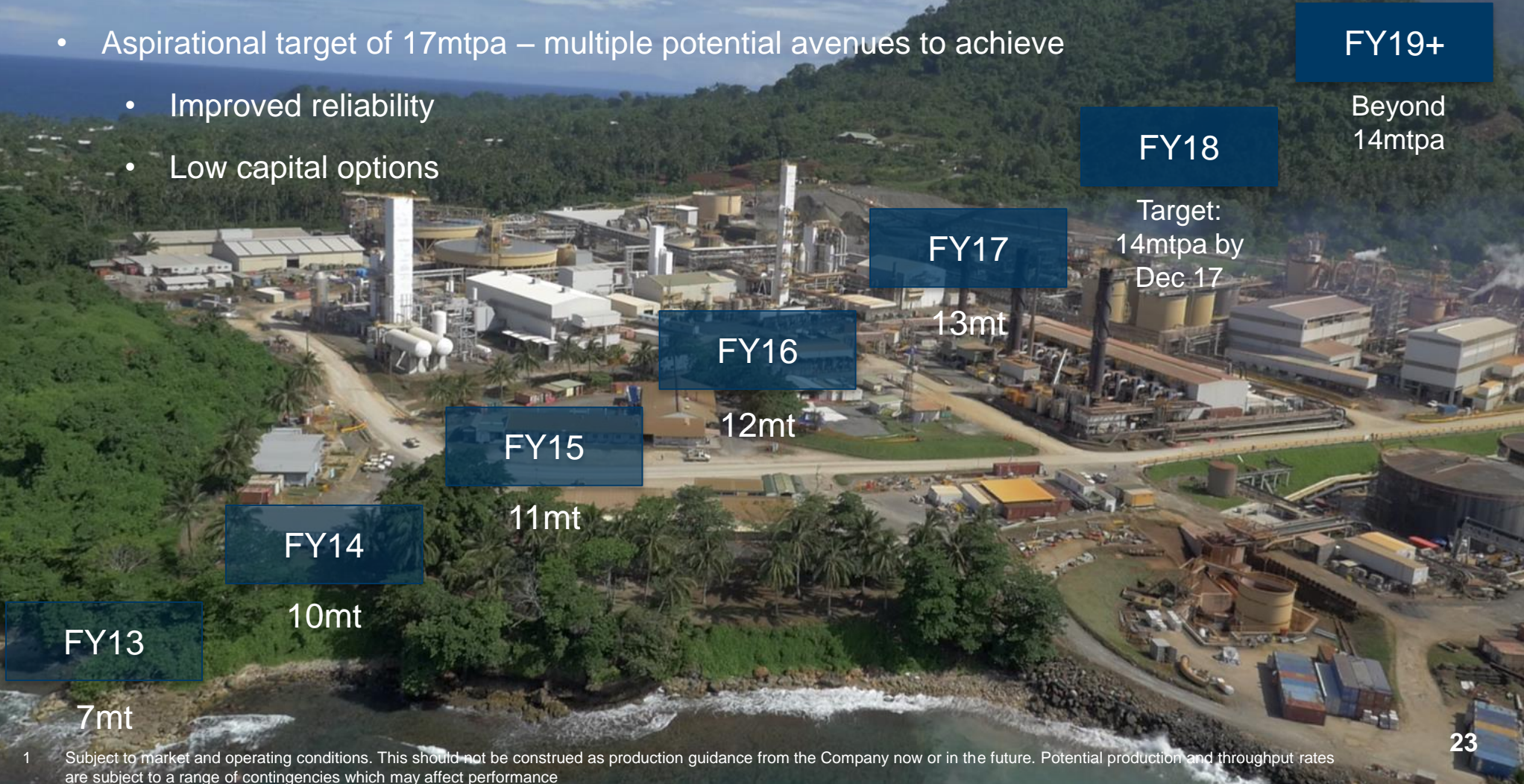


1 Subject to market and operating conditions. This should not be construed as production guidance from the Company now or in the future. Potential production and throughput rates are subject to a range of contingencies which may affect performance



# Organic growth options at Lihir<sup>1</sup>

- Steady increase in mill throughput
- Since plant expansion completed in FY13, only small expansion capital spend
- Aspirational target of 17mtpa – multiple potential avenues to achieve
  - Improved reliability
  - Low capital options



<sup>1</sup> Subject to market and operating 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

# Lihir - indicative mine plan

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

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



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

Timing (Years)	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
FY18-22	Minifie & Lienetz, medium grade stockpiles, and pre-strip	380 - 395	170 - 180	35 - 40	25 - 30	40 - 50	65 - 75	~2.6
FY23-27	Lienetz & Kapit, medium / low grade stockpiles and pre-strip	365 - 375	155 - 165	40 - 50	40 - 50	20 - 30	65 - 75	~2.5
FY28-32	Lienetz & Kapit and low grade stockpiles	340 - 350	135 - 145	30 - 40	60 - 70	5-15	65 - 75	~3.0
FY33+	Remaining Reserves	Subject to on-going study						

- 1 As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2016. Full mineral resources and ore reserves tables can be found on slides 55 to 58
- 2 Indicative only and should not be construed as guidance. Subject to market and operating conditions. Any development beyond 2018 is subject to Board approval. See slide 57 for details as to the ore reserves that underpin the indicative mine plan subject to depletions for the period from 1 January 2017 to 30 June 2017
- 3 Includes sheeting material and crusher rehandle. Increase in TMM from prior mine plans mostly relates to implementation of the blended ROM strategy with increased near crusher rehandle
- 4 Plant feed = Ex-pit + Stockpile feed

# Wafi-Golpu<sup>1</sup> study ongoing

## Work plan

- Progressing work plan
- Deep Sea Tailings Placement (DSTP) analysis expected to be completed Q2 FY18

## Business case

- Business case to be updated and optimised for work plan results
- Updated study findings expected to be completed Q3 FY18

## Current study focus

- Current study work focussed on:
  - Internally generated power options
  - Developing DSTP options to compare with terrestrial tailings storage options
  - Reassessment of block cave levels and increased mining rates due to improved knowledge obtained from further drilling
- Timing of first production dependent on study outcomes and granting of Special Mining Lease (SML)

## Amendment to SML

- Any updates to prior studies likely to require an amendment to the supporting documents for the SML application

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

# Telfer – Seeking to maximise value



## Site Process

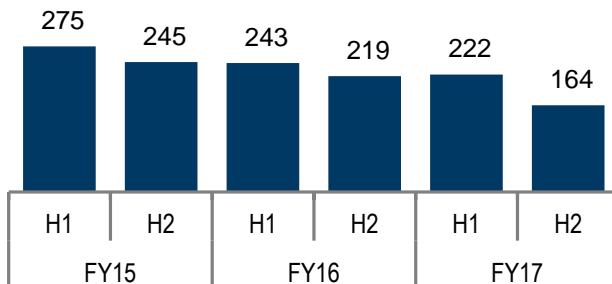
Element	Description
Mining	Open pit mining contracted to Macmahon  Underground sub-level cave and stope mining, contracted to Byrnescut
Processing	Crushing, grinding, gravity concentration, flotation, leaching circuit
Output	Copper / Gold concentrate and gold dore

## Key Statistics

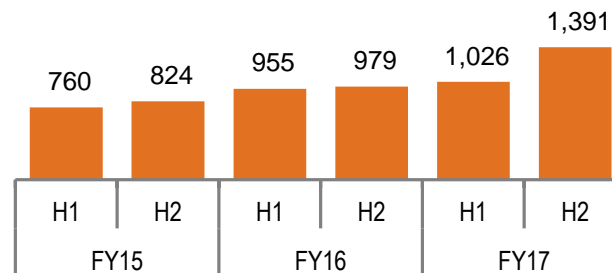
Gold Reserve Life: ~8 years<sup>1</sup>  
 Gold Reserves: 3.1 moz  
 Gold Resources: 9.5 moz  
 Copper Reserves: 0.24 mt  
 Copper Resources: 0.75 mt

FY18 Prod. Guidance: 440-500koz Au, ~15kt Cu<sup>2</sup>  
 FY17 AISC: \$1,178/oz  
 Workforce (FTE)<sup>3</sup>: 435 employees  
 1,112 contractors (June 2017)

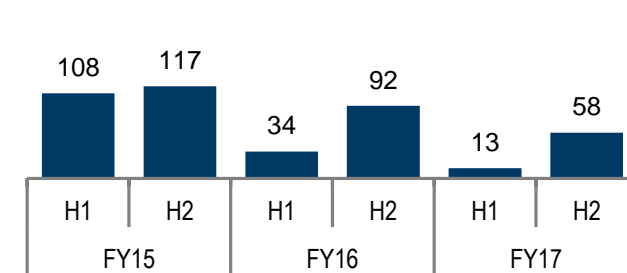
## Production (koz)



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



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



<sup>1</sup> Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2016 divided by gold production for the 12 months ended 30 June 2017. The reserve life calculation does not take into account future gold production 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 55 to 58

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

## Cutback Timetable – FY18 onwards<sup>2,3</sup>

Timing (years)	Pit	Cutback Stage	Indicative Cost
FY18-19	Main Dome	Stage 6/7	\$10-20m
FY18-23	West Dome	Stage 2 Final	\$65-75m
FY19-23	West Dome	Stage 3 Final	\$40-50m

## 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
FY18-19	84-98mt	38-44mt	~0.6g/t	~0.04%	7-10mt	7-10mt	~1.2g/t	~0.24%
FY20+ Remaining Reserve								

- As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2016. Full mineral resources and ore reserves tables can be found on slides 55 to 58
- Indicative only and should not be construed as guidance. Subject to market and operating conditions. Any development beyond 2018 is subject to Board approval. See slides 57 and 58 for details as to the ore reserves that underpin the indicative mine plan subject to depletions for the period from 1 January 2017 to 30 June 2017
- Indicative cost based on estimated capital stripping costs only required, in FY18 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 <sup>1</sup>	300,694	1,730
30 June 2018	294,697	1,765
30 June 2019	135,044	1,767
<b>Total</b>	<b>730,435</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

<sup>1</sup> Includes all hedges entered for the 30 June 2017 financial year which have been realised



# Gosowong – Strong free cash flow contributor



## Site Process

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

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

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

Gold Reserves: 0.58 moz

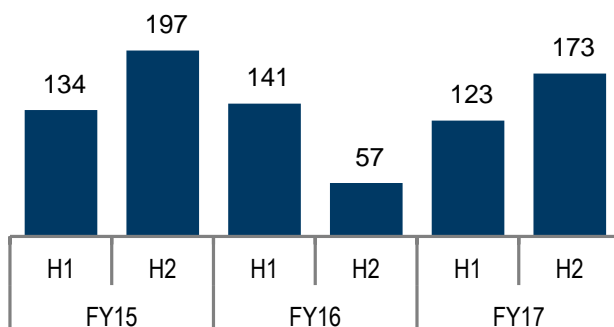
Gold Resources: 1.4 moz

FY18 Prod. Guidance: 230-290koz Au<sup>3</sup>

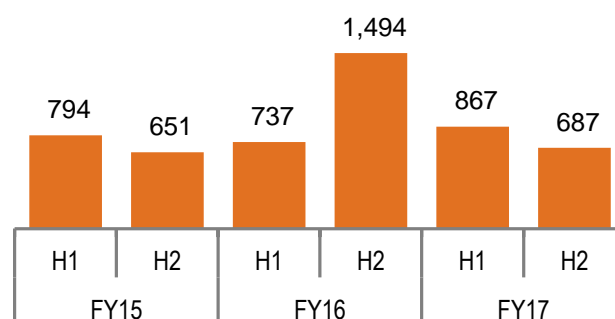
FY17 AISC: \$757/oz

Workforce (FTE)<sup>4</sup>: 1,056 employees  
746 contractors  
(June 2017)

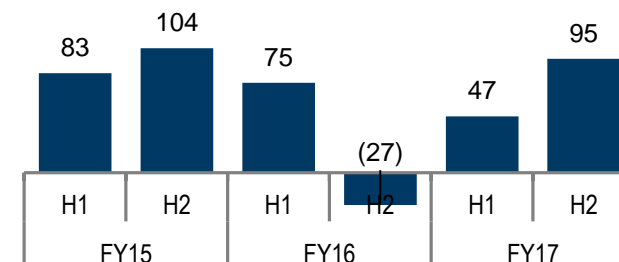
## Production (koz)



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



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



- The figures shown represent 100%. Newcrest owns 75% of Gosowong through its holding in PT Nusa Halmahera Minerals, an incorporated joint venture
- Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2016 divided by gold production for the 12 months ended 30 June 2017. The reserve life calculation does not take into account future gold production 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 55 to 58
- Achievement of guidance is subject to market and operating conditions
- Employees are Newcrest directly employed FTEs, contractor FTEs include full time embedded contractors and project, replacement labour and other contractors
- Free cash flow is before interest and tax

# Gosowong – Indicative mine plan

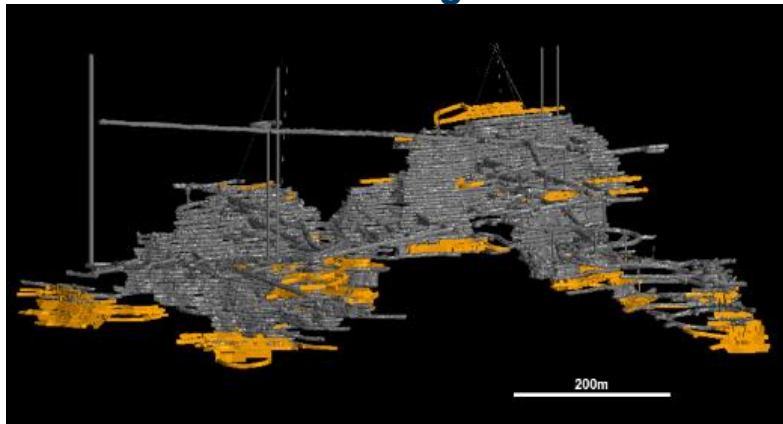
## Mineral Resource & Ore Reserves<sup>1</sup>

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

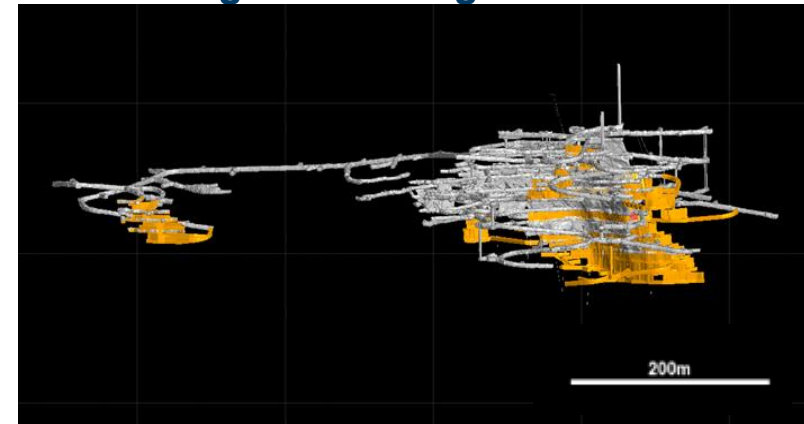
## Proposed indicative development of Gosowong mining operations<sup>2,3</sup>

Timing (years)	Total material moved	Kencana ore mined	Kencana gold grade	Kencana silver grade	Toguraci ore mined	Toguraci gold grade	Toguraci silver grade
FY18 - 19	1.8 - 2.2 Mt	700 - 800 kt	~11 g/t	~11 g/t	~600 - 700 kt	~13 g/t	~22 g/t
FY20+	Remaining Reserves <sup>1</sup>						

### Kencana Mining Areas



### Toguraci Mining Areas



- 1 As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2016. Full mineral resources and ore reserves tables can be found on slides 55 to 58
- 2 Orange section is area planned to be mined. Grey sections are areas already mined
- 3 Indicative only and should not be construed as guidance. Subject to market and operating conditions. Any development beyond 2018 is subject to Board approval. See slide 57 for details as to the ore reserves that underpin the indicative mine plan subject to depletions for the period from 1 January 2017 to 30 June 2017



# Bonikro – Solid cash flow



## Site Process

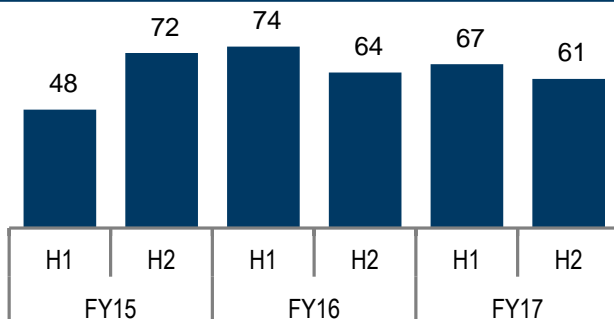
Element	Description
Mining	Open pit drill, blast, load and haul mining at Hiré pits (approximately 15km from Bonikro)
Processing	Crushing, grinding, gravity, carbon-in-leach
Output	Gold dore

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

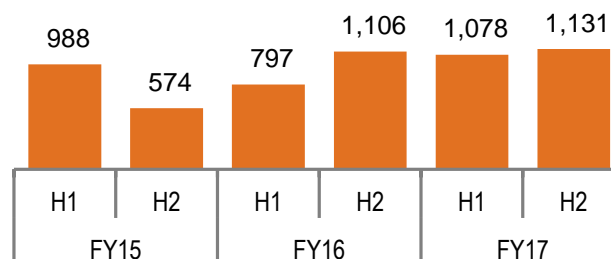
Gold Reserve Life: ~3 years<sup>2</sup>  
 Gold Reserves: 0.43 moz  
 Gold Resources: 1.2 moz

FY18 Prod. Guidance: 130-155koz Au<sup>3</sup>  
 FY17 AISC: \$1,105/oz  
 Workforce (FTE)<sup>4</sup>: 531 employees  
 622 contractors  
 (June 2017)

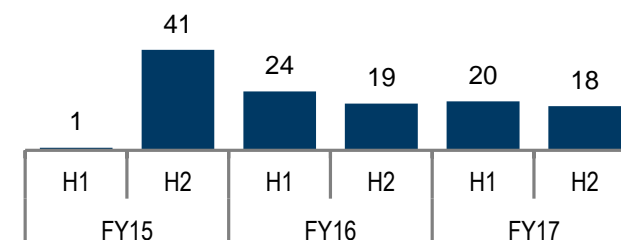
## Production (koz)



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



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



- 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 30 June 2017. The reserve life calculation does not take into account future gold production 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 55 to 58
- 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>

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

- Proposed indicative mine plan based on reserves only
- Strategic review in progress, considering range of options including investment in a further cut-back in the Bonikro pit (not included in mine plan below)

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

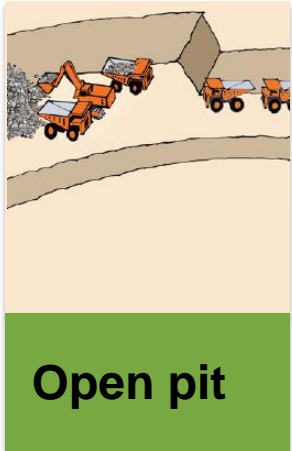
Timing (Years)	Sources	Total Material Moved (Mt)	Waste (Mt)	Tonnes to Stockpiles (Mt)	Ex-pit Tonnes Fed (Mt)	Stockpile Tonnes Fed (Mt)	Plant Feed (Mt)	Average Feed Grade g/t
FY18-19	Assondji-so Pit Chappelle Pit Bonikro LG Stockpile	18.6 – 19.5	14.0 – 14.5	-	1.9 – 2.0	2.7 – 3.0	4.6 – 5.0	~1.5 – 1.7
FY20-22	Remaining Reserves (LG Stockpile)							

<sup>1</sup> As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2016. Full mineral resources and ore reserves tables can be found on slides 55 to 58

<sup>2</sup> Indicative only and should not be construed as guidance. Subject to market and operating conditions. Any development beyond 2018 is subject to Board approval. See slide 57 for details as to the ore reserves that underpin the indicative mine plan subject to depletions for the period from 1 January 2017 to 30 June 2017

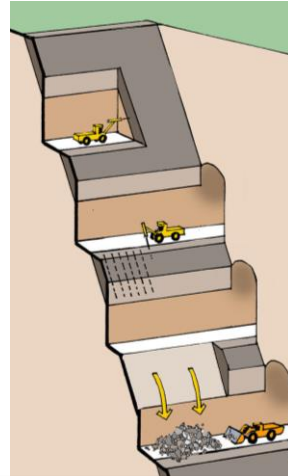
# Unique suite of capabilities in the gold industry

*Lihir, Telfer,  
Bonikro*



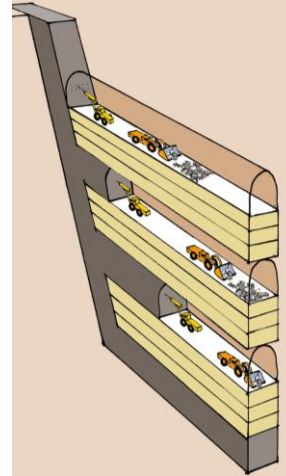
**Open pit**

*Telfer*



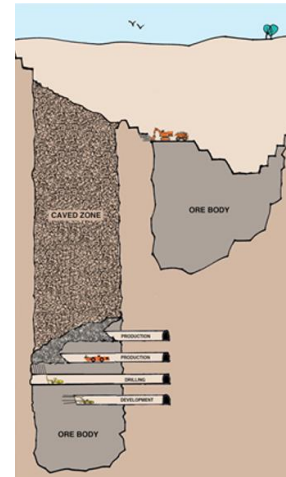
*Reef*

*Gosowong*



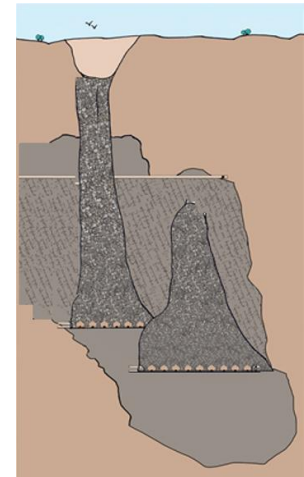
*Narrow Vein*

*Telfer*



*Sublevel Caving*

*Cadia*



*Block Caving*

**Selective  
Underground**

**Bulk  
Underground**

**Processing**

*Large scale comminution  
Copper-gold flotation*

*Pressure oxidation  
Cyanide & carbon in leach*

# Pivoting more to profitable growth

## Near term objectives (0-2yrs)

- Lihir 14mtpa mill throughput rate target<sup>1</sup>
- Cadia 30mtpa mill throughput rate target<sup>1</sup>

## Medium term objectives (2-10yr)

- Lihir beyond 14mtpa mill throughput rate target<sup>1</sup>
- Cadia plant expansion
- Golpu development
- Telfer drilling for new areas
- Near surface West African deposits & Indonesian epithermal targets

## Longer term objectives (10+yr)

- Early stage entry pipeline
- Porphyry exploration targets
- Application of caving expertise to new areas
- Technology step-change advancements

Disciplined approach to shareholder value creation

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

# Targeting orebodies which fit our skills

## Africa



### Cote d'Ivoire

- Seguela Project (100%)
- OSEAD Project (FI)
- Kodal Minerals – Dabakala (FI)
- Cape Lambert Dabakala (100%)
- Randgold JV (50%)

## Asia Pacific



### Australia

- Mendooran project (O & FI)
- Second Junction Reefs project (JV)
- Encounter project generation alliance

### Indonesia

- Antam Alliance

### Papua New Guinea

- Tatua / Big Tabar Island (O & FI)
- Morobe Exploration JV (50%)
- Wamum 100%

### New Zealand

- Rahu project (FI)

## Americas



### Ecuador

- SolGold Investment (EI)

### Argentina

- Pedernales epithermal/porphyry project (FI)

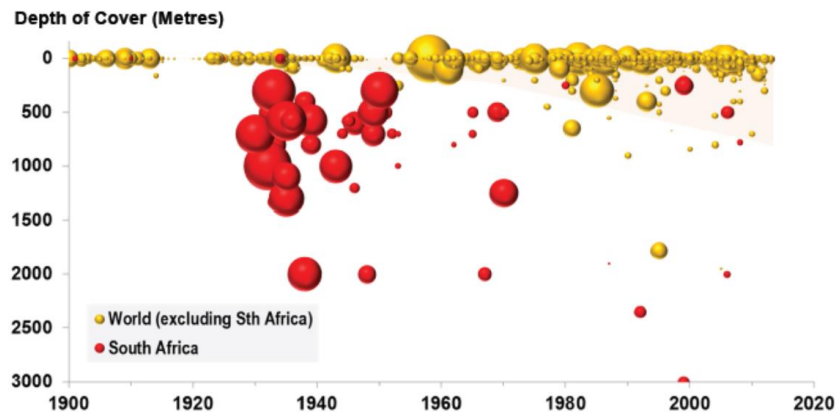
#### Key:

FI – Farm-in  
 JV – Joint Venture  
 100% - 100% Newcrest Tenement  
 EI – Equity Investment in Company  
 O – Option

# 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

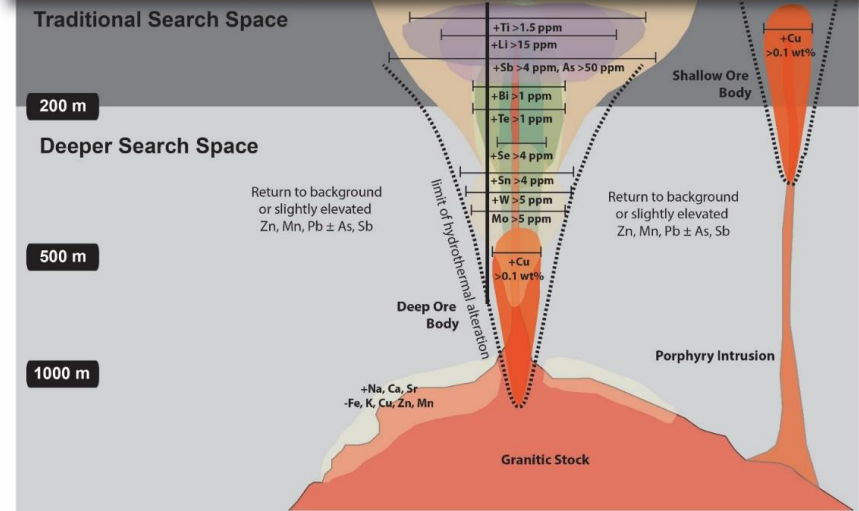


N - 1478

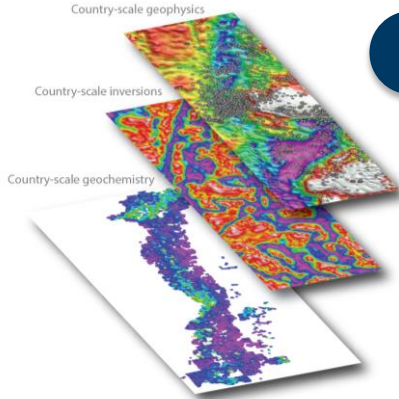
Note\* Size of bubble size refers to overall pre-mined resource in Moz

Source: Minex consulting 2016

## Approach to smarter targeting

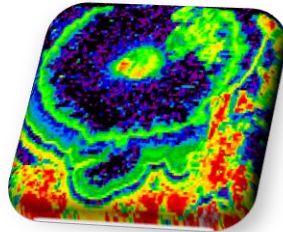


# Deep exploration capability key for next discovery



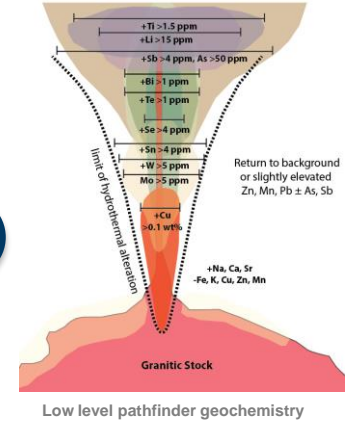
**1** Better than average ground selection

Advanced exploration models **2**



Micro-scale gold mapping in pyrite

**3** Targeted use of technology



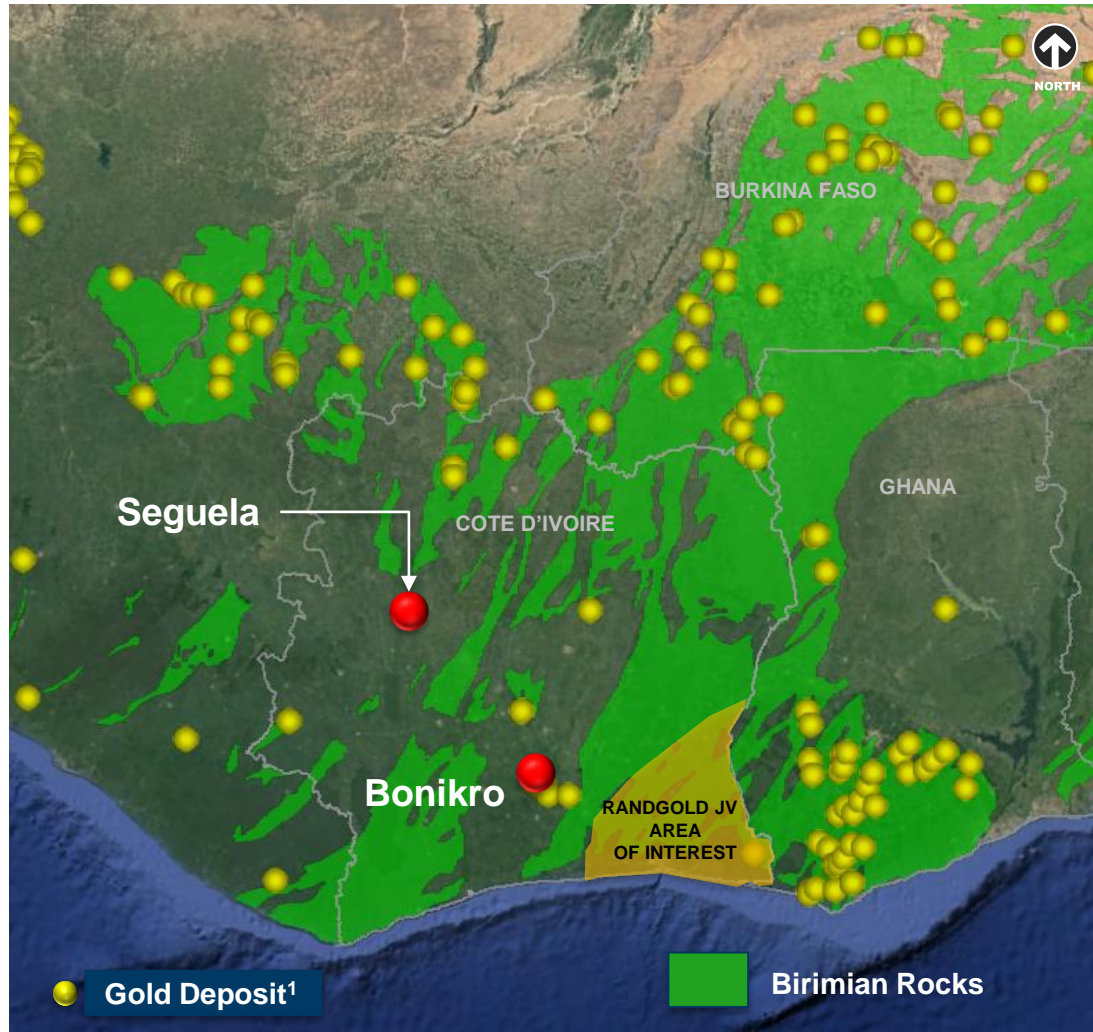
**4** Smarter and rapid interpretation of data

Drill early and often **5**



**6** Creative people

# Randgold alliance enhances discovery potential



Background image: www.GoogleEarth.com

- 1 JV with another successful explorer / operator
- 2 Cote D'Ivoire is underexplored ground in West Africa
- 3 Willing to be non-operator given Randgold's performance in the region



# Disciplined approach to growth

- Continued focus on exploration
- Pursue attractive early stage entry opportunities
- Actively explore partnerships to manage risk and access opportunities
- Small, dedicated team that reviews and evaluates M&A opportunities

## Potential Value Adding Pathways

### Technical Capability

e.g. Caving capability results in superior economic value

### Exploration / Province

e.g. Identify exploration potential that could create a new gold province

### Portfolio Enhancement

e.g. Assets that complement and improve the Newcrest portfolio

# 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



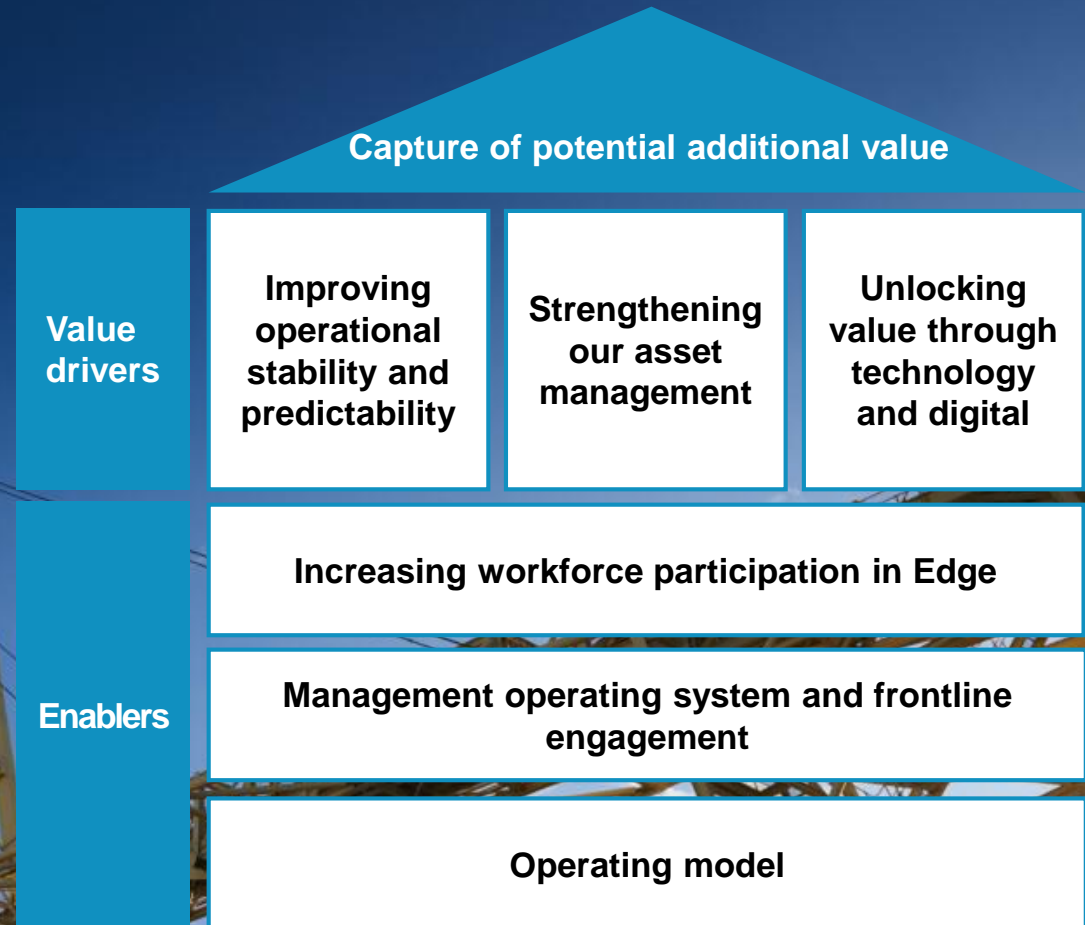
Inspirational leaders



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



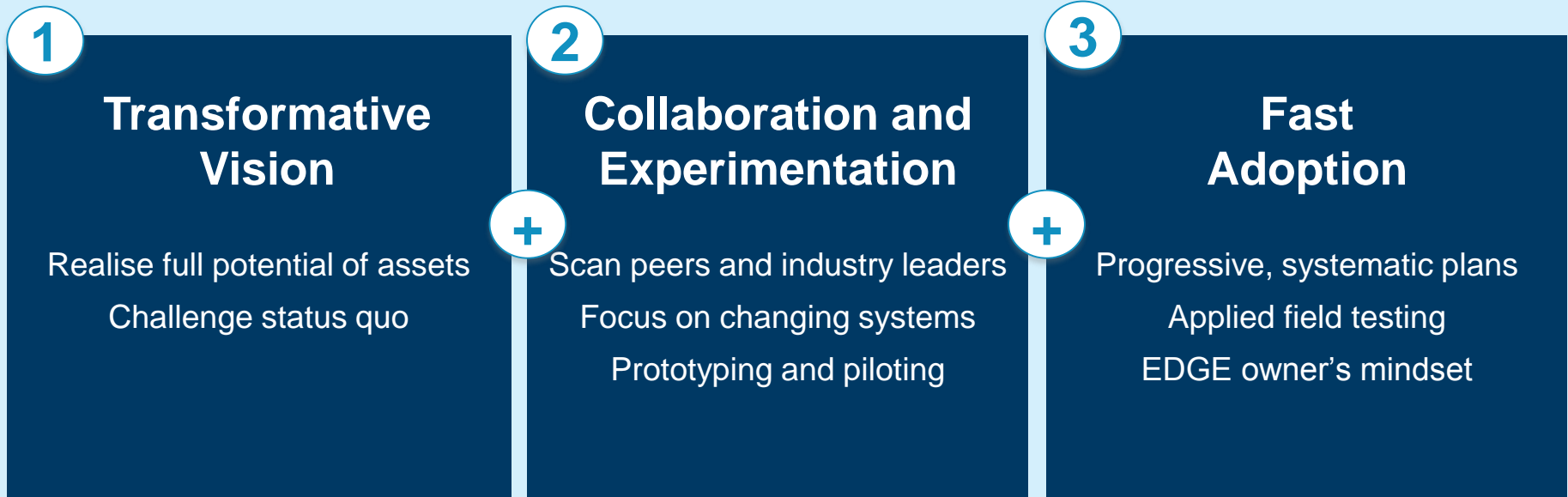
# Our technology and innovation plan

## The vision

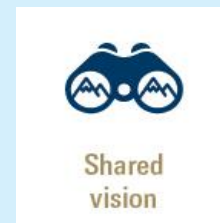
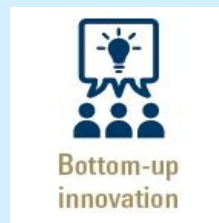
Unlock full potential of assets through innovation and step change thinking

## Measure of success

Quickly transform tough deposits into tier one assets



Value and develop our relationships, knowledge and capability



# Data science improves throughput at Lihir

## Challenge

Inconsistent operation of jaw crusher and conveyor system due to variation in ore properties and start up sequence, resulting in crusher throughput loss

## Approach

Collaborative approach between site operations and the digital team to draw insight from multiple and disparate data sources (15 million+ data points)

## Solution

Implementation of optimal crusher feeder control settings, and change to start up sequence, for 12 ore type classifications based on size distribution and moisture content

## Outcome

Accelerated start up time, and increase in average hourly throughput rate of between 5-7%

## Implemented

May 2017



# 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



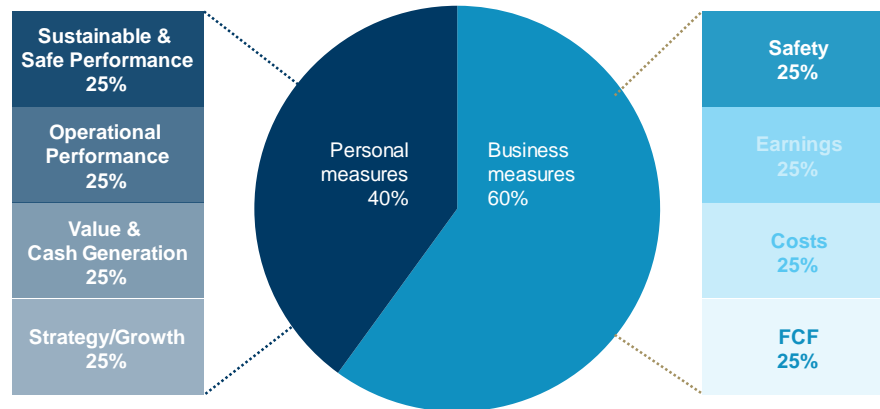
Inspirational leaders



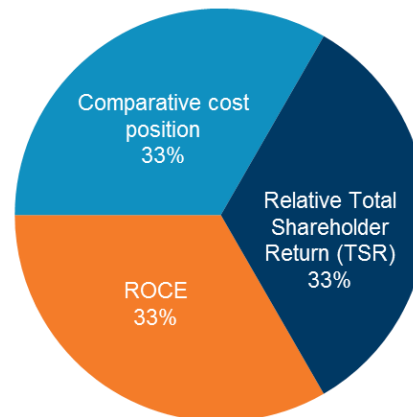
Talent development

# An aligned executive remuneration structure

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



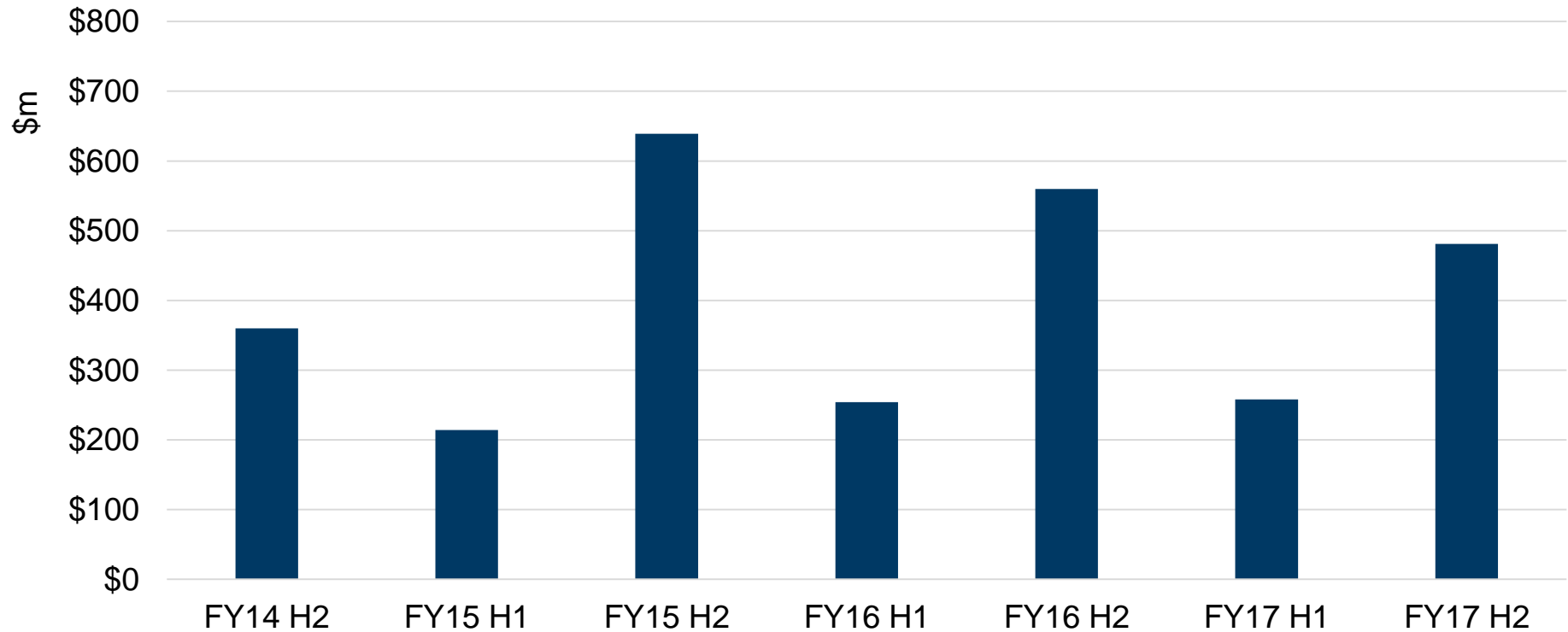
## Long Term Incentive Criteria



<sup>1</sup> Personal measures are indicative only and represent those of the CEO for FY17. Each of the CEO, CFO and other Executives have different personal measures.

# Delivering on Edge focus on cash generation

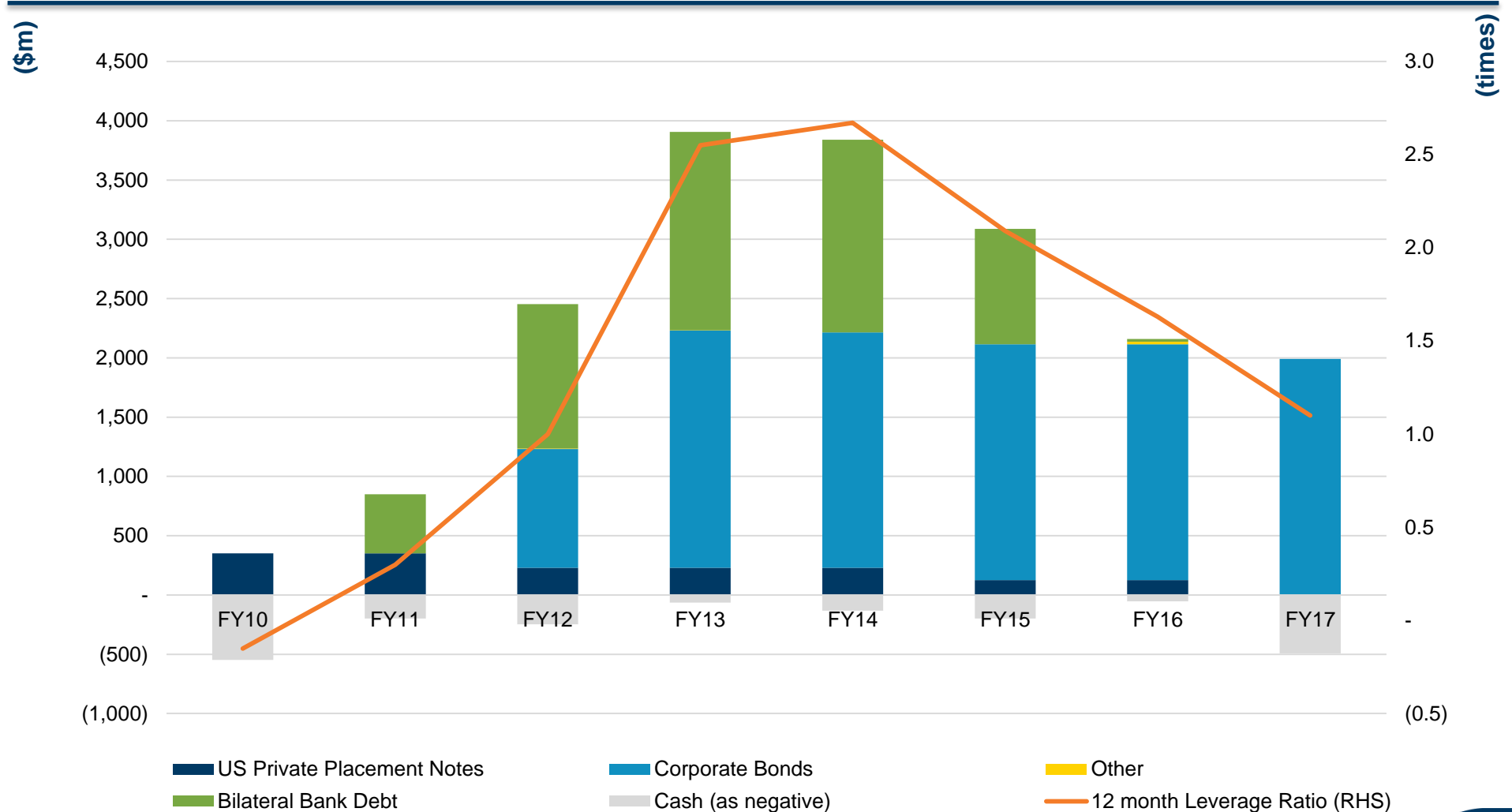
## Seven consecutive halves of positive free cash flow





# Improved balance sheet strength

## Debt, Cash and Leverage<sup>1,2</sup>

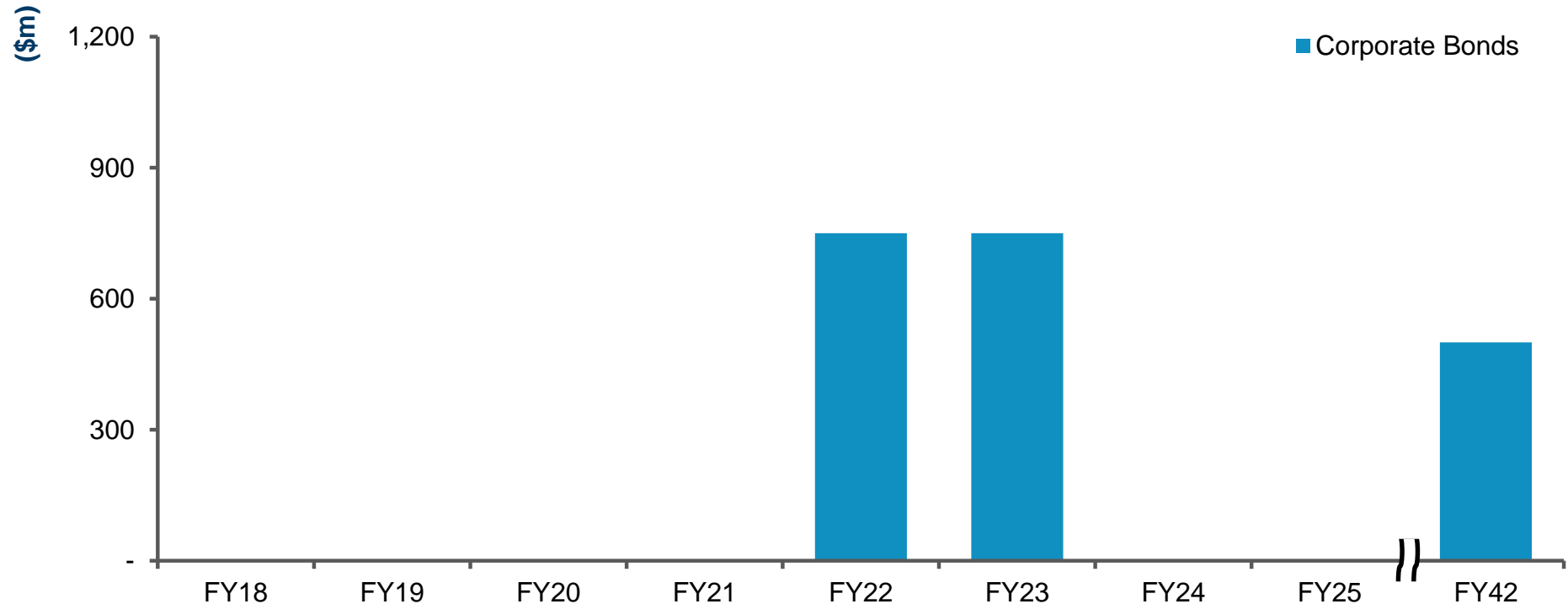


1 Data is at end of the financial year shown (i.e. 30 June). Where necessary, data converted to US\$ at end of period exchange rate. Only drawn debt is shown

2 Leverage ratio is Net Debt to trailing 12 month EBITDA

# Good debt structure and clean balance sheet

## Maturity profile as at 30 June 2017<sup>1</sup>



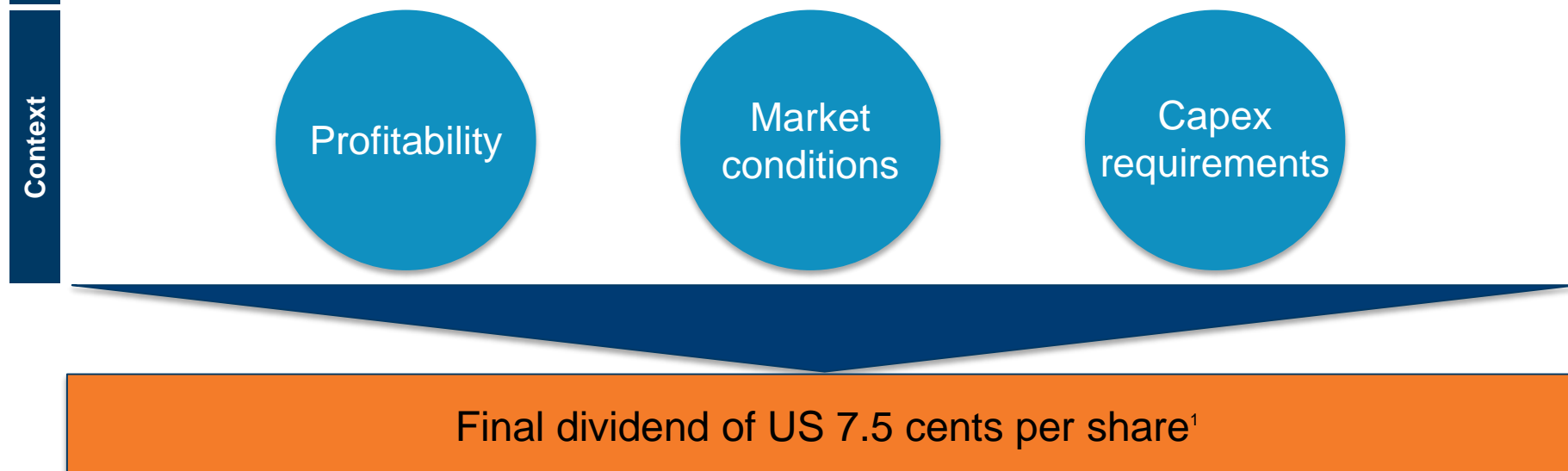
- FY17 – Fully repaid US Private Placement debt and drawn bank facilities
- No goodwill remaining on the balance sheet
- Relatively low level of future mine rehabilitation costs<sup>2</sup>

<sup>1</sup> All Newcrest's debt is denominated in USD

<sup>2</sup> Relative to other major gold peers. Provision (discounted) of \$272m at 30 June 2017, reflecting an estimate of ~\$313m (undiscounted)

# Improving financial policy metrics

	Element	Target	30 June 2015	30 June 2016	30 June 2017
Financial Metrics	Leverage ratio (Net Debt / EBITDA)	Less than 2.0x (for trailing 12 months)	2.1x	1.6x	1.1x
	Gearing Ratio	Less than 25%	29%	23%	16.6%
	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)	\$2.5bn (\$492m cash)



<sup>1</sup> Record date of 21 September 2017 and payment date of 27 October 2017

# Focused on returns to shareholders

## Dividend Policy<sup>1</sup>

Newcrest's dividend policy continues to balance financial performance and capital commitments with a prudent leverage and gearing level for the Company.

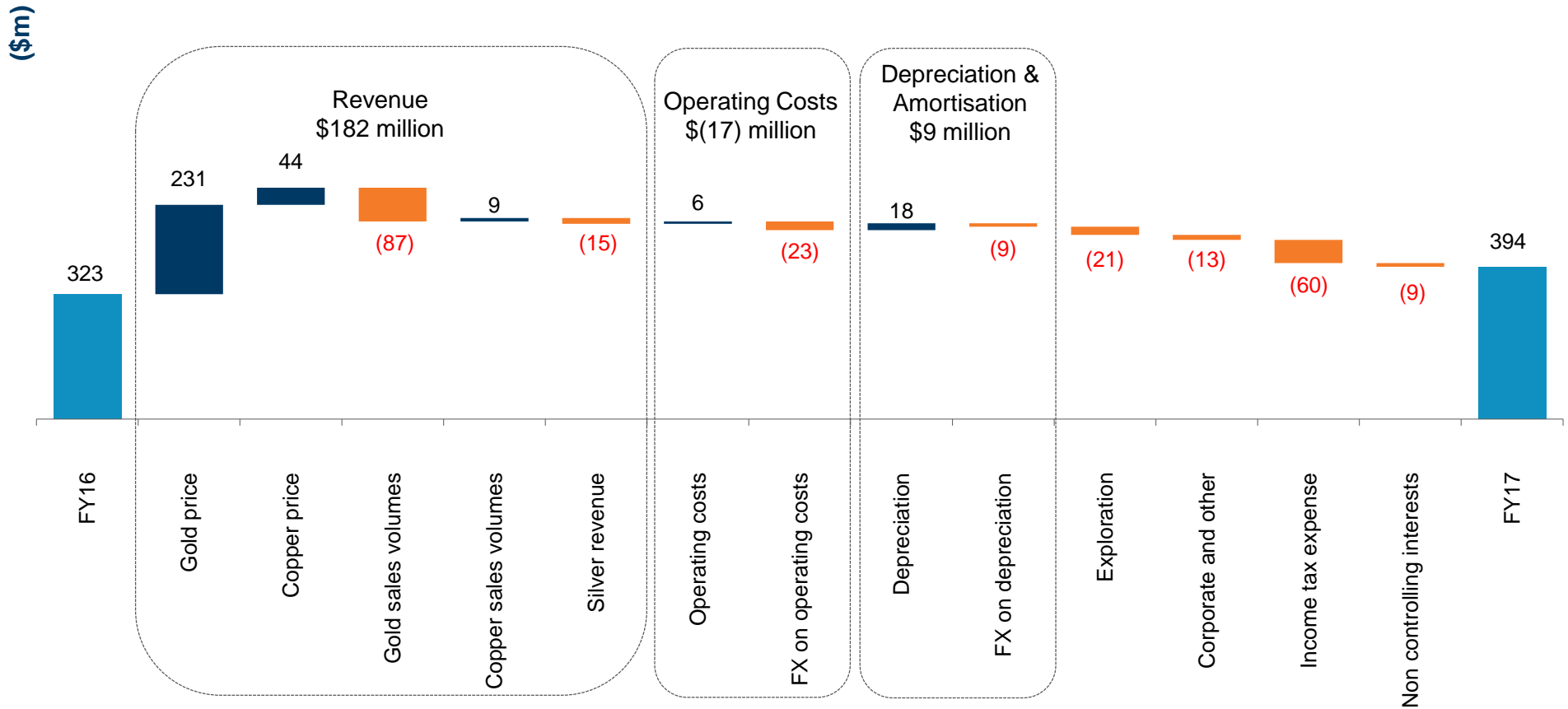
Newcrest looks to pay ordinary dividends that are sustainable over time having regard to its financial policy, profitability, balance sheet strength and reinvestment options in the business.

Going forward Newcrest is targeting a total annual dividend payment of at least 10-30% of free cash flow generated for that financial year, with the dividend being no less than US15 cents per share on a full year basis.

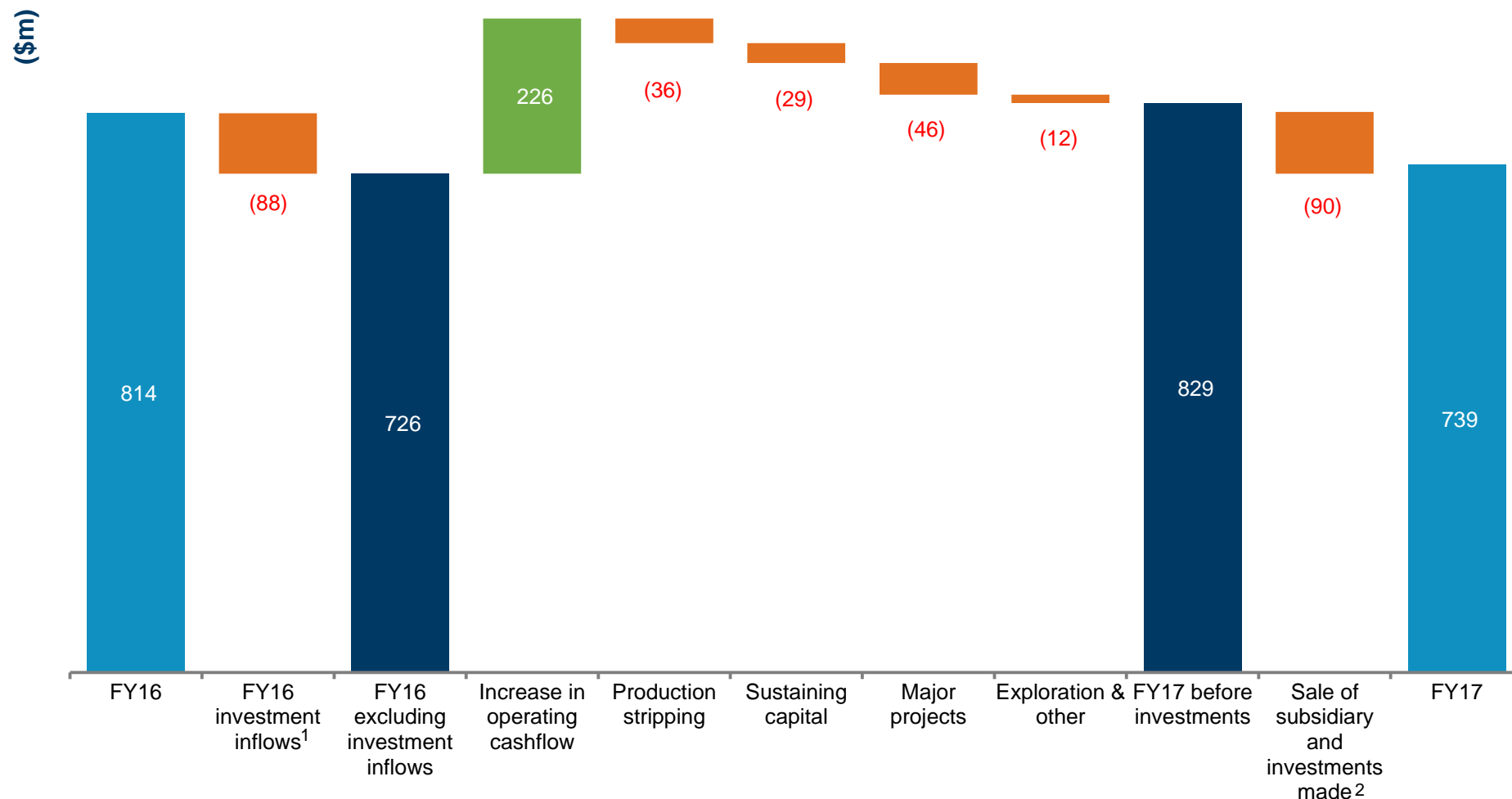
<sup>1</sup> Declaration of any dividend remains subject to Board discretion and approval

# Improved profitability

## Underlying Profit Movement



# Free cash flow reconciliation FY16 to FY17

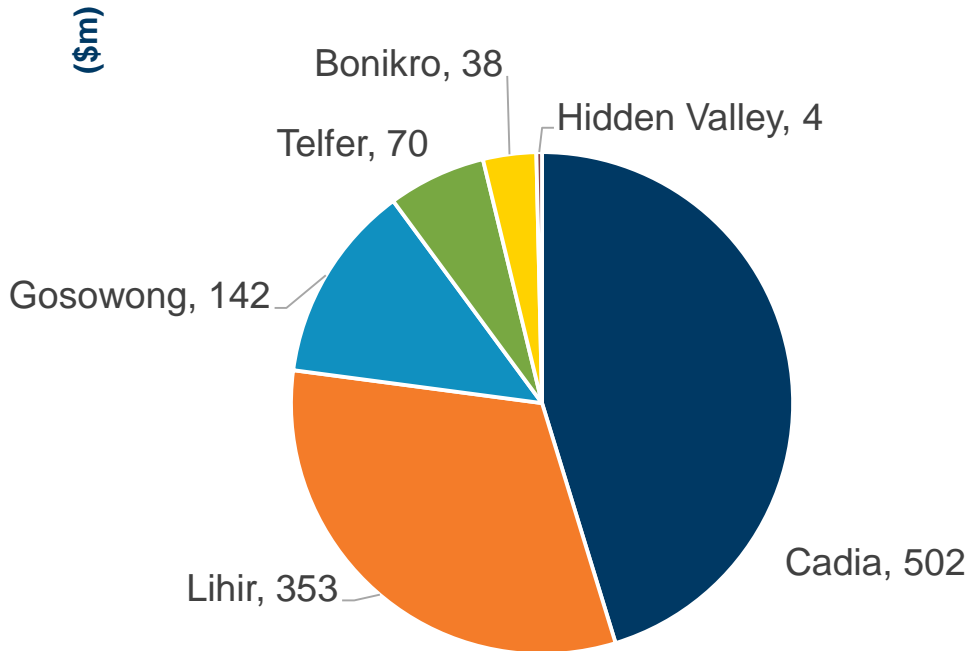


<sup>1</sup> FY16 investment inflows represents cash inflows from sale of remaining interest in Evolution Mining Limited

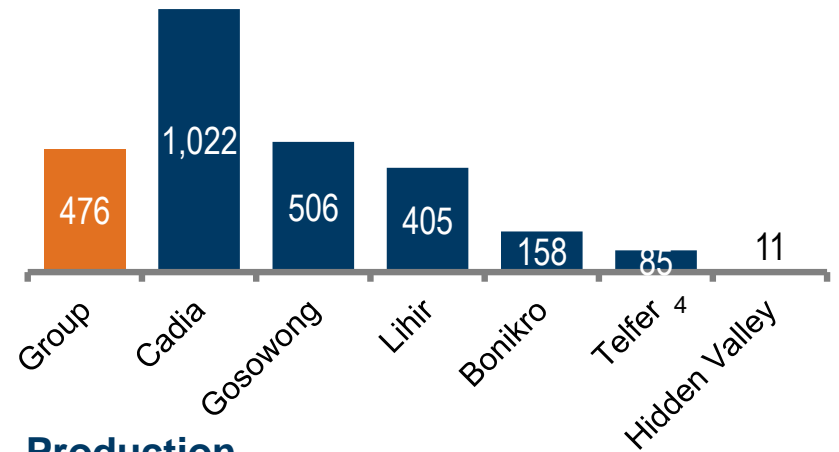
<sup>2</sup> Sale of subsidiary and investments made represents the payment associated with the divestment of Hidden Valley (\$27m) and the investment in SolGold Plc (\$63m)

# Free cash flow positive at all sites

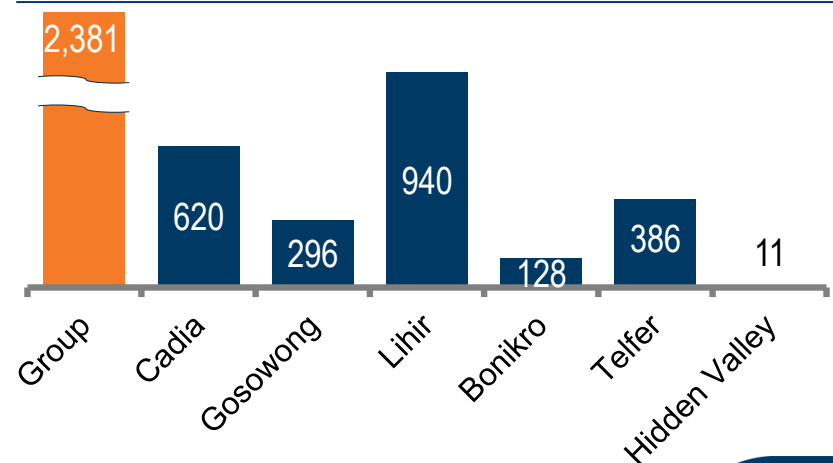
Free cash flow<sup>1,2</sup> by site FY17  
\$m



All In Sustaining Cost margin FY17<sup>2,3</sup>  
\$/oz



Production  
koz



1 Free cash flow is before interest and tax

2 Newcrest's 50% interest in the Hidden Valley Joint Venture was divested with an economic effective date of 31 August 2016

3 Average realised gold price of \$1,263 per ounce is the US\$ spot prices at the time of sale per unit of metal sold (net of hedges of Telfer gold production only) excluding the impact of price related finalisations for metals in concentrate

4 Telfer AISC margin calculated with reference to the Group average realised gold price

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



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

<sup>1</sup> As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2016



# Mineral Resources and Ore Reserves



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

Dec-16 Mineral Resources  Gold Mineral Resources (inclusive of Gold Ore Reserves)	Competent Person	Measured Resource		Indicated Resource		Inferred Resource		Dec-16 Total Resource			Comparison to Dec-15 Total Resource				
		Dry Tonnes (million)	Gold Grade (g/t Au)	Dry Tonnes (million)	Gold Grade (g/t Au)	Dry Tonnes (million)	Gold Grade (g/t Au)	Dry Tonnes (million)	Gold Grade (g/t Au)	Insitu Gold (million ounces)	Dry Tonnes (million)	Gold Grade (g/t Au)	Insitu Gold (million ounces)		
<b>Operational Provinces</b>															
Cadia East Underground	Stephen Guy	0.18	1.1	3,000	0.38	-	-	3,000	0.38	36	2,800	0.40	36		
Ridgeway Underground		-	-	110	0.56	41	0.38	150	0.51	2.4	150	0.51	2.5		
Other		140	0.47	120	0.38	39	0.40	310	0.43	4.2	310	0.43	4.2		
<b>Total Cadia Province</b>										<b>43</b>			<b>43</b>		
Main Dome Open Pit	James Biggam	16	0.40	49	0.83	0.27	0.65	64	0.72	1.5	62	0.74	1.5		
West Dome Open Pit		-	-	180	0.61	7.7	0.60	190	0.61	3.6	170	0.65	3.6		
Telfer Underground		-	-	84	1.2	18	1.5	100	1.3	4.1	110	1.5	5.7		
Other		-	-	0.44	2.9	4.4	1.1	4.9	1.3	0.20	4.9	1.3	0.20		
<b>Total Telfer Province</b>										<b>9.5</b>			<b>11</b>		
Lihir	Glenn Patterson-Kane	86	2.1	600	2.2	120	2.1	800	2.2	56	820	2.2	57		
Gosowong <sup>1</sup>	Rob Taube	-	-	3.1	12	0.62	8.4	3.7	12	1.4	4.1	12	1.6		
Bonikro <sup>2</sup>	Paul Dunham	8.7	0.74	19	1.4	1.6	2.0	29	1.3	1.2	32	1.4	1.4		
MMJV - Hidden Valley Operations (50%) <sup>3</sup>	Greg Job	-	-	-	-	-	-	-	-	-	42	1.6	2.1		
<b>Total Operational Provinces</b>										<b>110</b>			<b>120</b>		
<b>Non-Operational Provinces</b>															
MMJV - Golpu / Wafi & Nambonga (50%) <sup>3</sup>	Paul Dunham / Greg Job	-	-	400	0.86	99	0.74	500	0.83	13	500	0.83	13		
Namosi JV (70.75%) <sup>4</sup>	Vik Singh	-	-	1,300	0.11	220	0.10	1,500	0.11	5.4	1,500	0.11	5.4		
Marsden	Stephen Guy	-	-	-	-	-	-	-	-	-	180	0.20	1.1		
<b>Total Non-Operational Provinces</b>										<b>19</b>			<b>20</b>		
<b>Total Gold Mineral Resources</b>										<b>130</b>			<b>140</b>		

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

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

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

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

<sup>4</sup> Namosi refers to the Namosi unincorporated joint venture, in which Newcrest has a 70.75% interest. The figures shown represent 70.75% of the Mineral Resource at December 2016 compared to 70.67% of the Mineral Resource at December 2015.

# Mineral Resources and Ore Reserves



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

Dec-16 Mineral Resources	Competent Person	Measured Resource		Indicated Resource		Inferred Resource		Dec-16 Total Resource			Comparison to Dec-15 Total Resource				
		Dry Tonnes (million)	Copper Grade (% Cu)	Dry Tonnes (million)	Copper Grade (% Cu)	Dry Tonnes (million)	Copper Grade (% Cu)	Dry Tonnes (million)	Copper Grade (% Cu)	Insitu Copper (million tonnes)	Dry Tonnes (million)	Copper Grade (% Cu)	Insitu Copper (million tonnes)		
<b>Operational Provinces</b>															
Cadia East Underground	Stephen Guy	0.18	0.33	3,000	0.26	-	-	3,000	0.26	7.8	2,800	0.26	7.4		
Ridgeway Underground		-	-	110	0.30	41	0.40	150	0.33	0.48	150	0.33	0.49		
Other		140	0.13	120	0.17	39	0.25	310	0.16	0.49	310	0.16	0.49		
<b>Total Cadia Province</b>										<b>8.7</b>			<b>8.4</b>		
Main Dome Open Pit	James Biggam	10	0.10	49	0.070	0.27	0.056	59	0.076	0.045	56	0.095	0.053		
West Dome Open Pit		-	-	180	0.065	7.7	0.075	190	0.065	0.12	170	0.057	0.10		
Telfer Underground		-	-	84	0.28	18	0.44	100	0.30	0.31	110	0.31	0.35		
Other		-	-	-	-	14	0.37	14	0.37	0.052	14	0.37	0.052		
O'Callaghans		-	-	69	0.29	9.0	0.24	78	0.29	0.22	78	0.29	0.22		
<b>Total Telfer Province</b>										<b>0.75</b>			<b>0.78</b>		
<b>Total Operational Provinces</b>										<b>9.5</b>			<b>9.2</b>		
<b>Non-Operational Provinces</b>															
MMJV - Golpu / Wafi & Nambonga (50%) <sup>5</sup>	Paul Dunham / Greg Job	-	-	340	1.1	88	0.71	430	1.0	4.4	430	1.0	4.4		
Namosi JV (70.75%) <sup>6</sup>	Vik Singh	-	-	1,300	0.34	220	0.41	1,500	0.35	5.4	1,500	0.35	5.3		
Marsden	Stephen Guy	-	-	-	-	-	-	-	-	-	180	0.38	0.67		
<b>Total Non-Operational Provinces - Copper</b>										<b>10</b>			<b>10</b>		
<b>Total Copper Mineral Resources</b>										<b>19</b>			<b>20</b>		

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

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

<sup>6</sup> Namosi refers to the Namosi unincorporated joint venture, in which Newcrest has a 70.75% interest. The figures shown represent 70.75% of the Mineral Resource at December 2016 compared to 70.67% of the Mineral Resource at December 2015.

# Mineral Resources and Ore Reserves

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

Dec-16 Ore Reserves	Competent Person	Proved Reserve		Probable Reserve		Dec-16 Total Reserve			Comparison to Dec-15 Total Reserve		
		Dry Tonnes (million)	Gold Grade (g/t Au)	Dry Tonnes (million)	Gold Grade (g/t Au)	Dry Tonnes (million)	Gold Grade (g/t Au)	Insitu Gold (million ounces)	Dry Tonnes (million)	Gold Grade (g/t Au)	Insitu Gold (million ounces)
<b>Operational Provinces</b>											
Cadia East Underground	Geoff Newcombe	-	-	1,500	0.48	1,500	0.48	23	1,500	0.47	23
Ridgeway Underground		-	-	80	0.54	80	0.54	1.4	82	0.55	1.4
Other		23	0.30	67	0.59	90	0.52	1.5	90	0.52	1.5
<b>Total Cadia Province</b>								<b>25</b>			<b>26</b>
Main Dome Open Pit	Ron Secis	16	0.40	14	0.85	30	0.61	0.58	40	0.63	0.82
West Dome Open Pit		-	-	78	0.67	78	0.67	1.7	84	0.68	1.8
Telfer Underground		-	-	19	1.4	19	1.4	0.83	24	1.4	1.1
<b>Total Telfer Province</b>								<b>3.1</b>			<b>3.8</b>
Lihir	Steven Butt	86	2.1	280	2.3	360	2.3	26	370	2.3	28
Gosowong <sup>9</sup>	Mark Kaesehagen	-	-	1.9	9.7	1.9	9.7	0.58	1.8	13	0.76
Bonikro <sup>10</sup>	Daniel Moss	8.7	0.74	2.7	2.6	11	1.2	0.43	13	1.3	0.54
MMJV - Hidden Valley Operations (50%) <sup>11</sup>	Greg Job	-	-	-	-	-	-	-	14	1.7	0.78
<b>Total Operational Provinces</b>								<b>56</b>			<b>59</b>
<b>Non-Operational Provinces</b>											
MMJV - Golpu (50%) <sup>11</sup>	Pasqualino Manca	-	-	190	0.91	190	0.91	5.5	190	0.91	5.5
Namosi JV (70.75%) <sup>12</sup>	Geoff Newcombe	-	-	940	0.12	940	0.12	3.7	940	0.12	3.7
<b>Total Non-Operational Provinces</b>								<b>9.2</b>			<b>9.2</b>
<b>Total Gold Ore Reserves</b>								<b>65</b>			<b>69</b>

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

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

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

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

<sup>12</sup> Namosi refers to the Namosi unincorporated joint venture, in which Newcrest has a 70.75% interest. The figures shown represent 70.75% of the Ore Reserve at December 2016 compared to 70.67% of the Ore Reserve at December 2015.

# Mineral Resources and Ore Reserves



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

Dec-16 Ore Reserves	Competent Person	Proved Reserve		Probable Reserve		Dec-16 Total Reserve			Comparison to Dec-15 Total Reserve		
		Dry Tonnes (million)	Copper Grade (% Cu)	Dry Tonnes (million)	Copper Grade (% Cu)	Dry Tonnes (million)	Copper Grade (% Cu)	Insitu Copper (million tonnes)	Dry Tonnes (million)	Copper Grade (% Cu)	Insitu Copper (million tonnes)
<b>Operational Provinces</b>											
Cadia East Underground	Geoff Newcombe	-	-	1,500	0.28	1,500	0.28	4.0	1,500	0.27	4.2
Ridgeway Underground		-	-	80	0.28	80	0.28	0.23	82	0.29	0.23
Other		23	0.14	67	0.15	90	0.14	0.13	90	0.14	0.13
<b>Total Cadia Province</b>								<b>4.4</b>			<b>4.5</b>
Main Dome Open Pit	Ron Secis	10	0.10	14	0.091	24	0.097	0.023	34	0.091	0.031
West Dome Open Pit		-	-	78	0.060	78	0.060	0.047	84	0.058	0.049
Telfer Underground		-	-	19	0.24	19	0.24	0.045	24	0.28	0.067
O'Callaghans		-	-	44	0.29	44	0.29	0.13	47	0.28	0.13
<b>Total Telfer Province</b>								<b>0.24</b>			<b>0.28</b>
<b>Total Operational Provinces</b>								<b>4.6</b>			<b>4.8</b>
<b>Non-Operational Provinces</b>											
MMJV - Golpu (50%) <sup>13</sup>	Pasqualino Manca	-	-	190	1.3	190	1.3	2.4	190	1.3	2.4
Namosi JV (70.75%) <sup>14</sup>	Geoff Newcombe	-	-	940	0.37	940	0.37	3.5	940	0.37	3.5
<b>Total Non-Operational Provinces</b>								<b>5.9</b>			<b>5.9</b>
<b>Total Copper Ore Reserves</b>								<b>11</b>			<b>11</b>

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

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

<sup>14</sup> Namosi refers to the Namosi unincorporated joint venture, in which Newcrest has a 70.75% interest. The figures shown represent 70.75% of the Ore Reserve at December 2016 compared to 70.67% of the Ore Reserve at December 2015.

# Supply & demand data

## Gold demand & supply (tonnes)<sup>1</sup>

	2015		2016	
<b>Jewellery</b>	2,388.6	57%	2,041.6	47%
<b>Technology</b>	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%
<b>Investment</b>	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%
<b>Central banks &amp; other inst.</b>	576.5	14%	383.6	9%
<b>Gold demand</b>	4,215.8		4,308.7	
<b>LBMA Gold Price, US\$/oz</b>	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	
<b>Supply</b>				
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%
<b>Total supply</b>	<b>4,363.1</b>		<b>4,570.8</b>	

<sup>1</sup> 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 jurisdiction<sup>1</sup>

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%
<b>Total</b>	<b>2,042</b>	

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%
<b>Total</b>	<b>1,029</b>	

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

## Supply by jurisdiction<sup>2</sup>

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%
<b>Global total</b>	<b>100%</b>

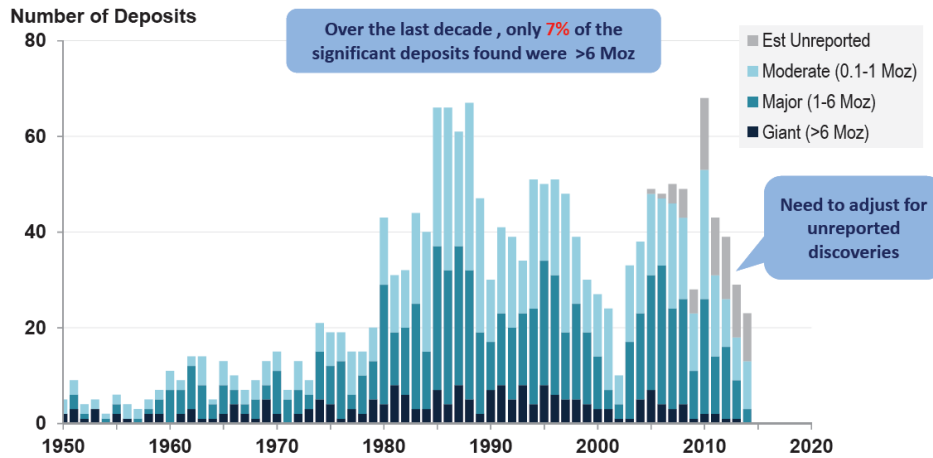
1 Source: World Gold Council "Gold Demand Trends Full Year 2016" which quotes source of Metals Focus; GFMS, Thomson Reuters; ICE Benchmark Administration; World Gold Council. Greater China includes Taiwan and Hong Kong. CIS stands for Commonwealth of Independent States (effectively former Soviet Union 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 deposits<sup>1</sup>

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

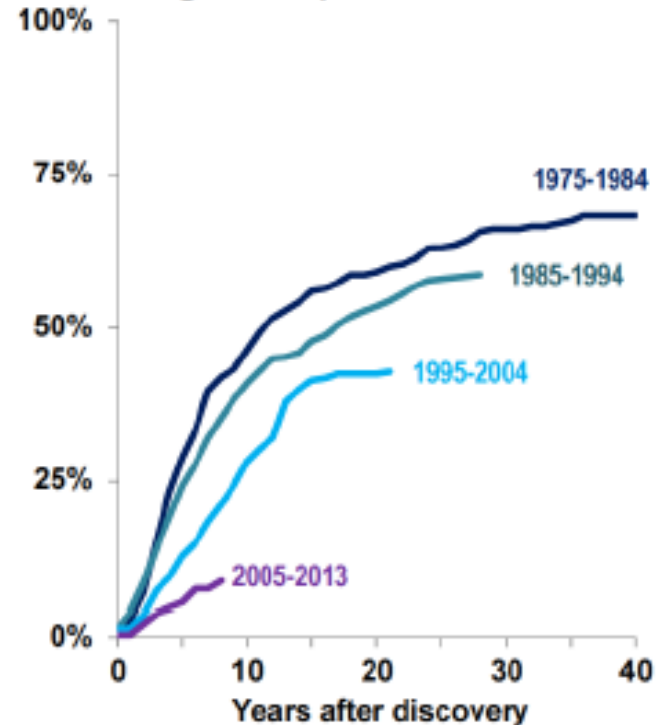


Note: Discoveries are for Primary gold deposits >0.1 Moz Au  
 Excludes satellite deposits within existing camps  
 Data from 2005 onwards have been adjusted for unreported discoveries

Source: MinEx Consulting © October 2015

## ... and taking longer to go from discovery to production<sup>1</sup>

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



<sup>1</sup> Source: MinEx Consulting

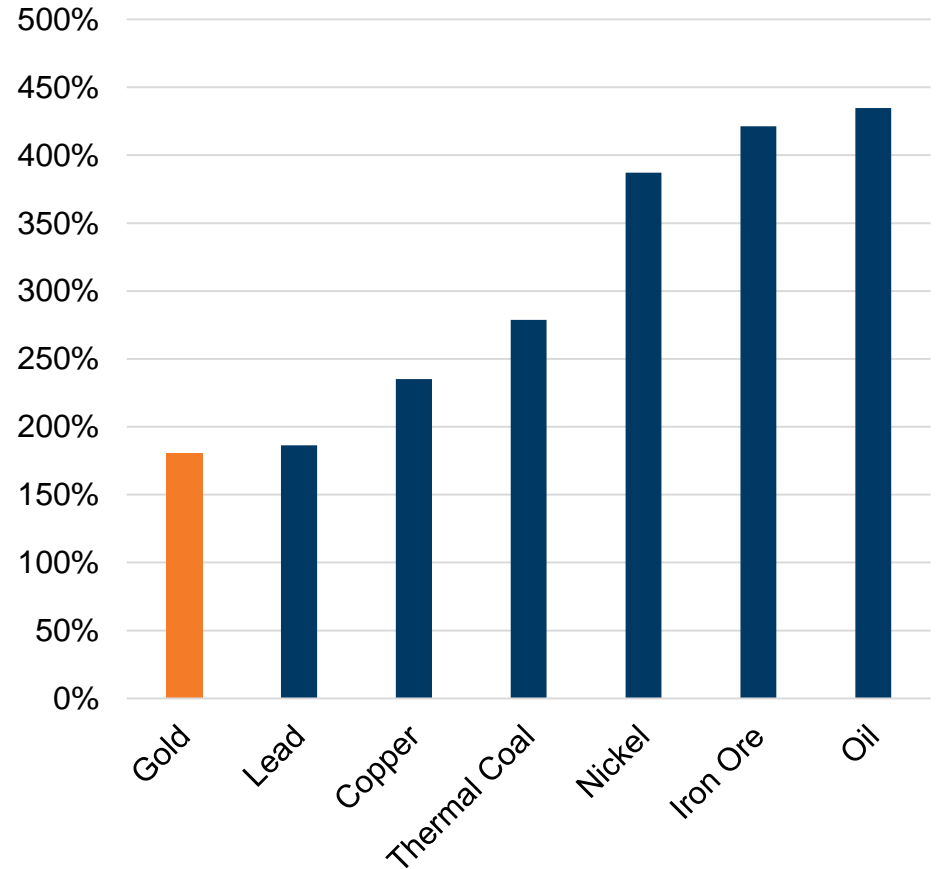
<sup>2</sup> Source: MinEx Consulting, Aug 2014. Analysis based on 1,294 primary gold deposits >0.1 Moz found in the World between 1975-2013, of which 603 deposits have gone into production

# Volatility of gold versus other metals

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



High price as % low prices since January 2011<sup>1</sup>



<sup>1</sup> Source: Bloomberg, for period 1 January 2011 to 2 August 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

<sup>2</sup> 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 in FY17 on operating costs by site:

	USD	AUD	PGK	IDR	CFA	Other	Total
Cadia	15%	85%	-	-	-	-	100%
Telfer	15%	85%	-	-	-	-	100%
Lihir	45%	20%	30%	-	-	5%	100%
Gosowong	40%	5%	-	55%	-	-	100%
Bonikro	55%	-	-	-	45%	-	100%
<b>Group</b>	<b>30%</b>	<b>50%</b>	<b>10%</b>	<b>6%</b>	<b>3%</b>	<b>1%</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 (FY17) (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%	15%	15%	100%
Telfer	30%	15%	15%	15%	25%	100%
Lihir	40%	20%	15%	15%	10%	100%
Gosowong	45%	20%	10%	10%	15%	100%
Bonikro	50%	15%	15%	10%	10%	100%
<b>Group</b>	<b>40%</b>	<b>15%</b>	<b>15%</b>	<b>15%</b>	<b>15%</b>	<b>100%</b>

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

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

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

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

Site	Parameter	Movement	Approximate Full Year EBIT Impact (US\$m)
Cadia	AUD/USD	+0.01 AUD (0.80 → 0.81)	(8)
Telfer	AUD/USD	+0.01 AUD (0.80 → 0.81)	(4)
Lihir	USD/PGK	-0.1 PGK (3.15 → 3.05)	(9)
Gosowong	USD/IDR	-1,000 IDR (13,500 → 12,500)	(12)
Bonikro	USD/CFA	-50 CFA (544 → 494)	(5)
Group	AUD/USD	+0.01 AUD (0.80 → 0.81)	(20)

Site <sup>2</sup>	Fuel	July 2017 – June 2018 Hedge volume/rate	Unit
Cadia	Gasoil	24	'000 bbl
Lihir	Gasoil	197	'000 bbl
Telfer	Gasoil	66	'000 bbl
Gosowong	Gasoil	114	'000 bbl
<b>Total</b>	<b>Gasoil</b>	<b>400</b>	<b>'000 bbl</b>
<b>Average hedge rate</b>		<b>63</b>	<b>\$/bbl</b>
Lihir	HSFO	115	'000 Metric tonne
<b>Average hedge rate</b>		<b>292</b>	<b>\$/Metric tonne</b>

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

2 Rates rounded to nearest \$1 (rate) and volume to the nearest thousand (bbl, Mt). Totals may not match sum due to rounding. Amounts represent approximately 50% of expected power generation and non-power requirement usage for 6 months July 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

# “Underlying Profit” reconciliation

12 months ended	30 June 2017 US\$m	30 June 2016 US\$m
<b>Statutory Profit</b>	308	332
Loss on business divestment	10	-
Net investment hedge loss <sup>1</sup>	62	-
Write-down of non-current assets <sup>1</sup>	14	-
Gain on disposal of investment	-	(18)
Net costs of class action settlement <sup>1</sup>	-	9
<b>Total Significant Items</b>	<b>86</b>	<b>(9)</b>
<b>Underlying Profit<sup>2</sup></b>	<b>394</b>	<b>323</b>
Non-controlling interests <sup>3</sup>	12	3
Income tax expense <sup>4</sup>	181	121
Net finance costs	132	147
<b>EBIT</b>	<b>719</b>	<b>594</b>
Depreciation and amortisation	689	698
<b>EBITDA</b>	<b>1,408</b>	<b>1,292</b>

1 After tax and non-controlling interests

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

3 Excludes significant items attributable to non-controlling interests

4 Excludes income tax applicable to significant items

# AISC and AIC to cost of sales reconciliation

	12 months to 30 June 2017 <sup>2</sup>		12 months to 30 June 2016 <sup>2</sup>	
	US\$m	US\$/oz	US\$m	US\$/oz
<b>Gold sales (koz)<sup>1</sup></b>	<b>2,377</b>		<b>2,452</b>	
<b>Cost of Sales</b>	<b>2,541</b>	<b>1,069</b>	<b>2,572</b>	<b>1,049</b>
less Depreciation and amortisation	(671)	(282)	(680)	(277)
less By-product revenue	(476)	(200)	(438)	(179)
plus Corporate costs	66	28	61	24
plus Sustaining exploration	8	3	13	5
plus Production stripping and underground mine development	101	42	60	25
plus Sustaining capital expenditure	280	118	251	102
plus Rehabilitation accretion and amortisation	21	9	28	13
<b>All-In Sustaining Costs</b>	<b>1,870</b>	<b>787</b>	<b>1,867</b>	<b>762</b>
plus Non-sustaining capital expenditure	212	89	166	68
plus Non-sustaining exploration	50	21	31	12
<b>All-In Cost</b>	<b>2,132</b>	<b>897</b>	<b>2,064</b>	<b>842</b>

1 For the 12 months ended 30 June 2017 production and sales volumes include 1,345 gold ounces and 157 tonnes of copper related to the development of the Cadia East project. For the 12 months ended 30 June 2016, the comparable volumes were 1,800 gold ounces and 206 tonnes of copper. Expenditure associated with this production and revenue from the sales are capitalised and not included in the operating profit calculations

2 FY17 includes an earnings normalisation adjustment relating to the seismic event at Cadia which caused production interruptions in the final quarter of the financial year (\$28/oz). FY16 includes cost normalisation adjustments relating to the impact of Gosowong's geotechnical event which caused production interruptions in the second half of the previous financial year (\$9/oz) and redundancy costs at Telfer associated with the transition of open pit mining to a contractor (\$3/oz)

# FY17 results

Element	Cadia	Lihir	Telfer	Goso-wong	Bonikro	Hidden Valley	Wafi-Golpu	Corp / Other	Group
Gold Production (koz)	620	940	386	296	128	11			2,381
Copper Production (kt)	64		20						84
AISC (\$m)	151	807	469	208	142	12		81	1,870
Capital Expenditure									
- Production Stripping <sup>1</sup>	-	49	27	-	14	-	-	-	90
- Sustaining Capital <sup>1</sup>	56	114	51	33	11	1	-	14	280
- Major Capital	112	54	23	-	-	-	20	3	212
Total Capital	168	217	101	33	25	1	-	17	582
Exploration <sup>2</sup>									58
Depreciation									689

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

<sup>2</sup> Exploration is not included in Total Capital

# FY18 guidance<sup>1</sup>

Element	Cadia	Lihir	Telfer	Goso-wong	Bonikro	Wafi-Golpu	Corp / Other	Group
Gold Production (koz)	680-780	880-980	440-500	230-290	130-155	-	-	2,400-2,700
Copper Production (kt)	~70	-	~15	-	-	-	-	80-90
AISC (\$m)	255-295	800-885	580-620	220-240	125-140	-	90-100	2,100-2,250
Capital Expenditure								
- Production Stripping <sup>2</sup>	-	75-90	40-50	-	~30	-	-	145-170
- Sustaining Capital <sup>2</sup>	75-85	90-115	55-65	25-35	10-15	-	~15	270-330
- Major Capital	85-105	50-65	10-20	-	5-20	20-30	-	170-240
Total Capital	160-190	215-270	105-135	25-35	45-65	20-30	~15	585-740
Exploration <sup>3</sup>								70-90
Depreciation								800-850

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

## Our mission

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

## Our vision

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

## Our Edge

A high performance, no-nonsense culture focused on:

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

We deliver on our commitments.

## We value...



Caring about people



Integrity and honesty



Working together



Innovation and problem solving



High-performance

## We achieve superior results through...



Employee involvement



Personal ownership



Shared vision



Operational discipline



Bottom-up innovation



Inspirational leaders



Talent development



# NEWCREST MINING LIMITED



## Board

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

## Company Secretaries

Francesca Lee & Claire Hannon

## Registered & Principal Office

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

Telephone: +61 (0)3 9522 5333

Facsimile: +61 (0)3 9522 5500

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

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

## Stock Exchange Listings

Australian Securities Exchange (Ticker NCM)

New York ADR's (Ticker NCMGY)

Port Moresby Stock Exchange (Ticker NCM)

## Forward Shareholder Enquiries to

Link Market Services

Tower 4, 727 Collins Street

Docklands, Victoria, 3008

Australia

Telephone: 1300 554 474

+61 1300 554 474

Facsimile: +61 (0)2 9287 0303

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

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

## Investor Enquiries

Chris Maitland

+61 3 9522 5717

+1 (844) 310-1232

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

Ryan Skaleskog

+61 3 9522 5407

+1 (844) 310-1232

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

## Media Enquiries

James Porteous

+61 3 9522 4258

[James.Porteous@newcrest.com.au](mailto:James.Porteous@newcrest.com.au)