

To: **Company Announcements Office**

From: **Francesca Lee**

Date: **25 September 2017**

Subject: **Denver Gold Forum**

Attached for release to the market is a presentation to be given by the Managing Director and Chief Executive Officer, Sandeep Biswas, at the Denver Gold Forum in Denver, Colorado on 25 September 2017 (available via webcast on 29 September 2017).

Yours sincerely



Francesca Lee
Company Secretary

WHAT MAKES NEWCREST DIFFERENT

Sandeep Biswas

Managing Director and Chief Executive Officer



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.

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Agenda



Newcrest
Mining Limited



Meeting our
Investors' Needs



Newcrest Mining Limited



Newcrest: One of the world's largest gold mining companies



**Strong exploration &
technical capabilities**



**Long-life operating
mines**

Cadia (Australia)
Lihir (PNG)



Organic growth projects

Cadia (Australia)
Lihir (PNG)
Wafi-Golpu (PNG)

Our Vision: To be the Miner of Choice

Superior returns
from finding,
developing &
operating
gold/copper mines



Operations

Realise full potential
of existing assets

Invest in people
and technology



Growth

Deliver profitable,
organic growth

Explore and acquire
assets that offer
long term value



Investor returns

Focus on strong
balance sheet and
shareholder return

Our Edge is a high performance, no-nonsense culture focused on:

Safety

Operational discipline

Cash

Profitable growth

We deliver on our commitments

Stretch Targets

Owner's Mindset

Operating Discipline



Employee Involvement



Personal Ownership



Shared Vision



Operational Discipline



Bottom-up Innovation



Inspirational Leaders



Talent Development



Meeting our
investors' needs:



Investors looking for stability and growth



Long
reserve life



Low cost
production



Do what
we say



Organic growth
options



Strong exploration
& technical
capabilities



Financially robust

Long
reserve life



Low cost
production

Do what
we say



Organic growth
options

Strong exploration &
technical capabilities

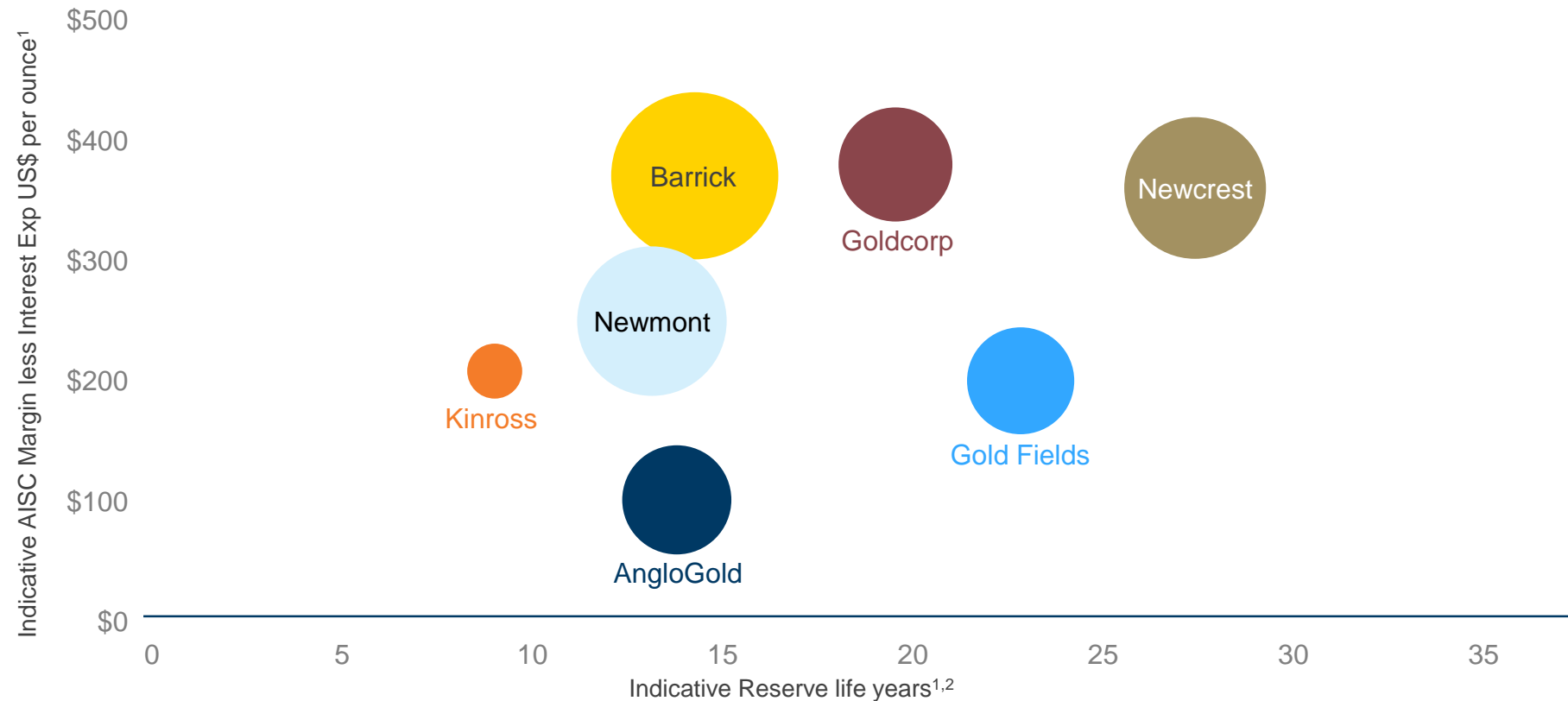


Financially
robust

More than
low cost:
longevity
is a key
differentiator

Based on
indicative gold
price of \$1200/oz

Newcrest's long reserve life



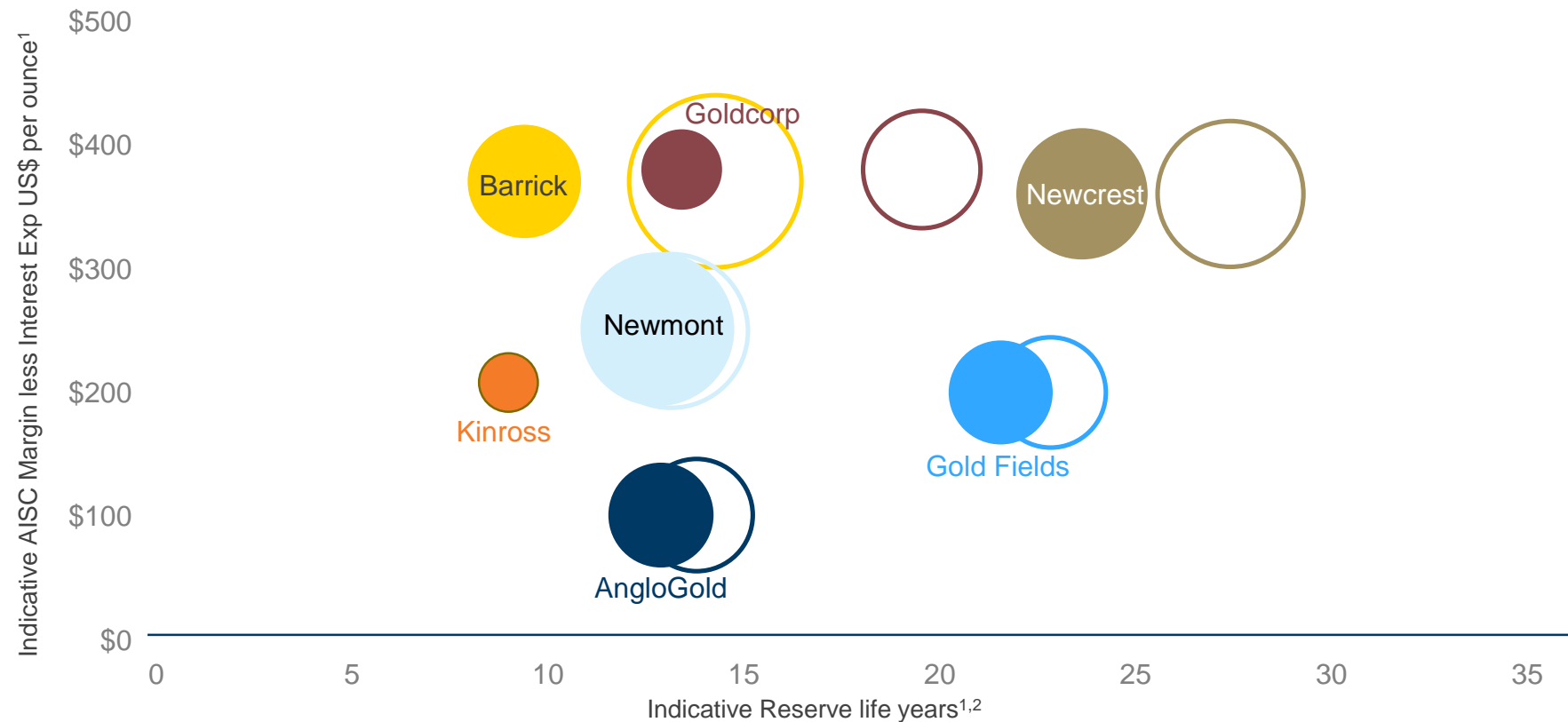
1. The data points represent each company's performance for the 12 months ended 30 June 2017. AISC data has been obtained from company statements and is calculated on a per ounce of gold sales basis. Interest expense has been obtained from company statements. Interest expense has been divided by attributable 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)

2. 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. 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)

More than
low cost:
longevity
is a key
differentiator

Based on
indicative gold
price of \$1200/oz

...even counting only productive assets²



1. The data points represent each company's performance for the 12 months ended 30 June 2017. AISC data has been obtained from company statements and is calculated on a per ounce of gold sales basis. Interest expense has been obtained from company statements. Interest expense has been divided by attributable gold sales obtained from company statements (or attributable gold equivalent ounces when only that is available, where by-product reserves have been converted to gold equivalent at spot market prices)

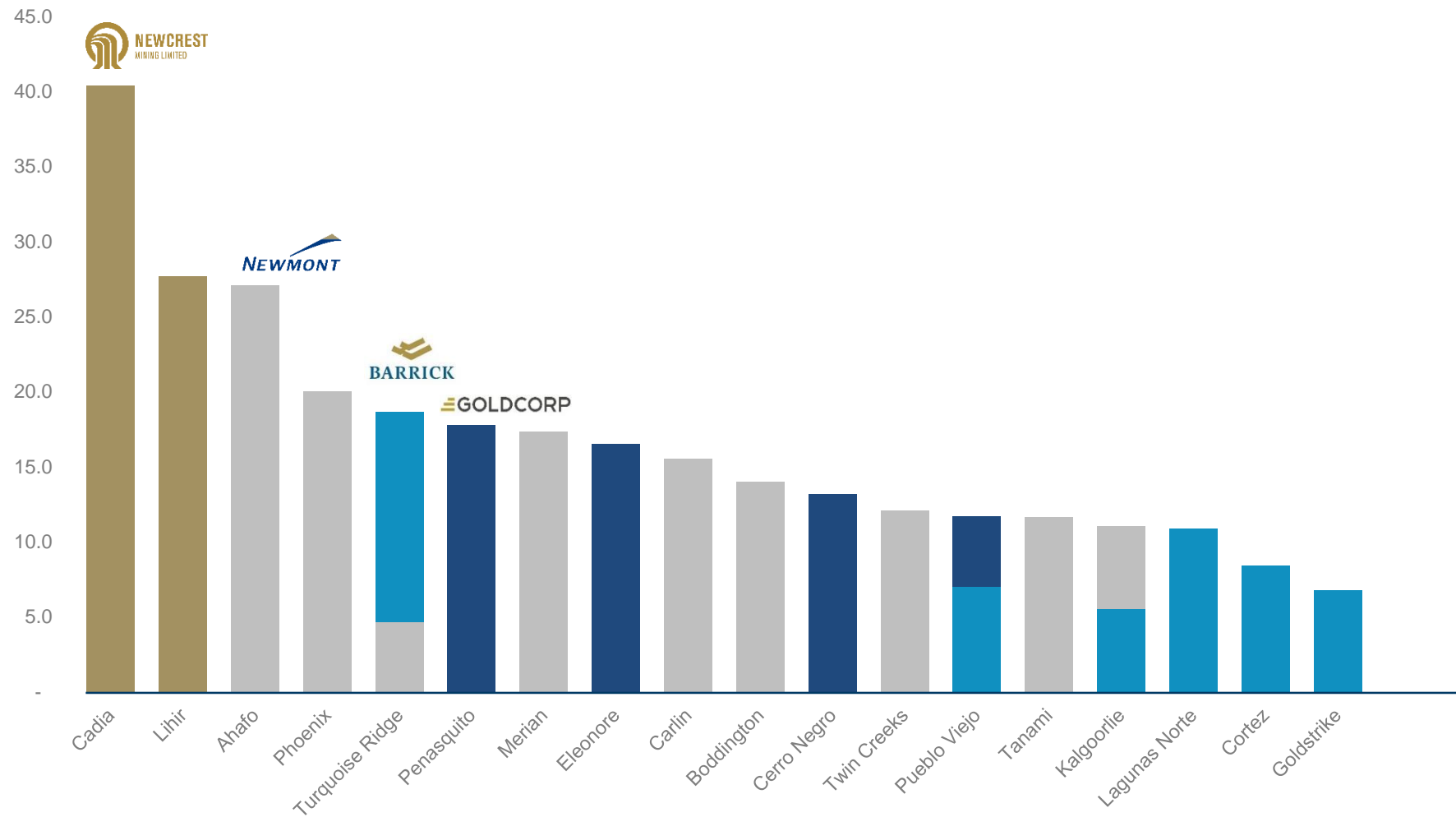
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A long mine life is hard to find

Few operating gold assets have a reserve life above 20 years

Based on producing assets held by Barrick, Newmont, Goldcorp and Newcrest with an attributable reserve >4moz. Source: Company reports. Reserves reflect proven and probable gold reserves (contained metal) as at 31 December 2016 (other than Goldcorp which is 30 June 2016). 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. The reserve life calculation does not take into account future gold production rates

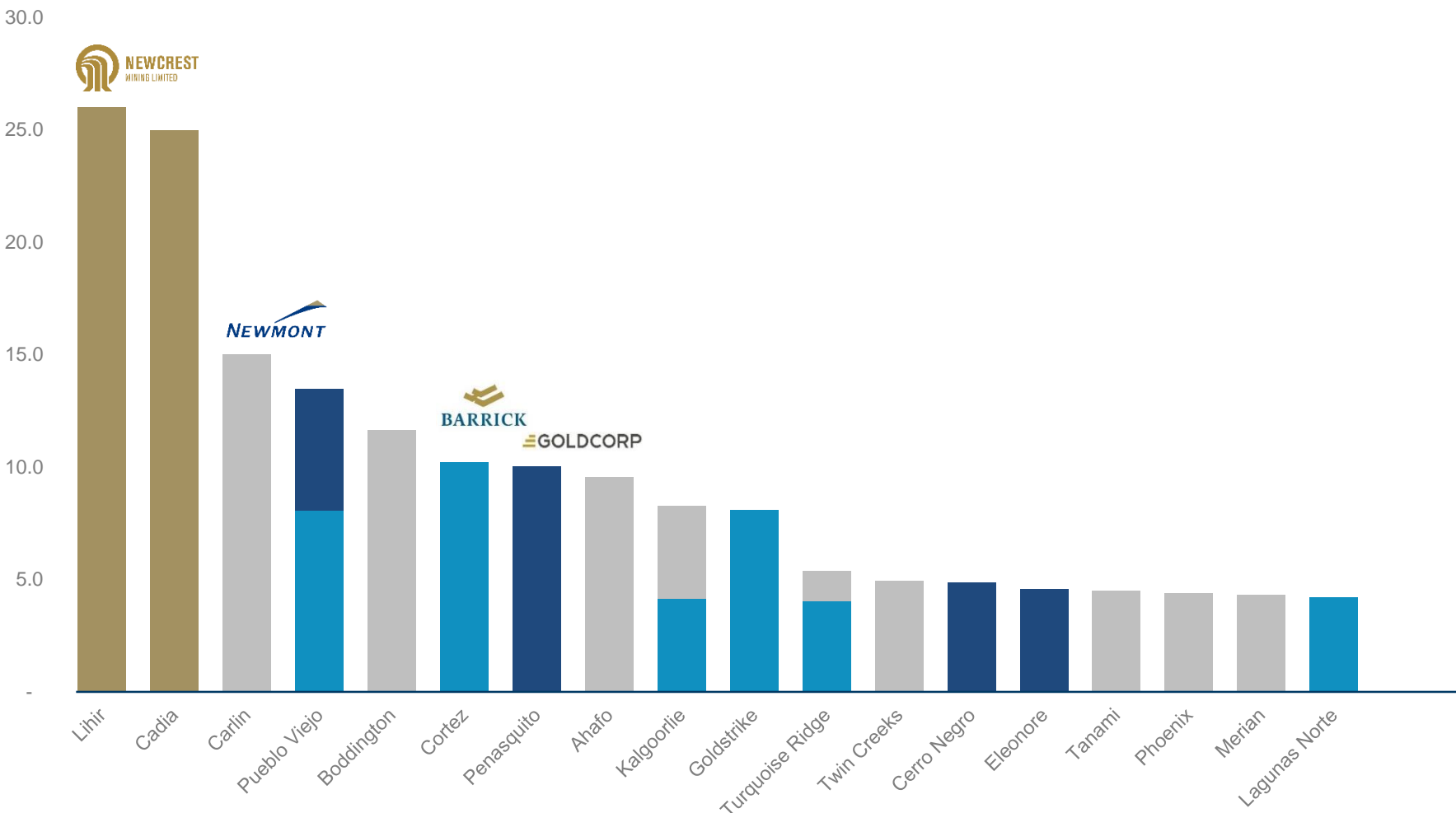
Reserve life of major peers (years)



Large orebodies are rare

Only three
have a reserve
base in excess
of 15 moz

Reserve base of operating assets of
major peers (moz)



Based on attributable reserves of producing
assets held by Barrick, Newmont, Goldcorp and
Newcrest with an attributable reserve >4moz.
Source: Company reports.

Long
reserve life



Low cost
production

Do what
we say



Organic growth
options

Strong exploration &
technical capabilities

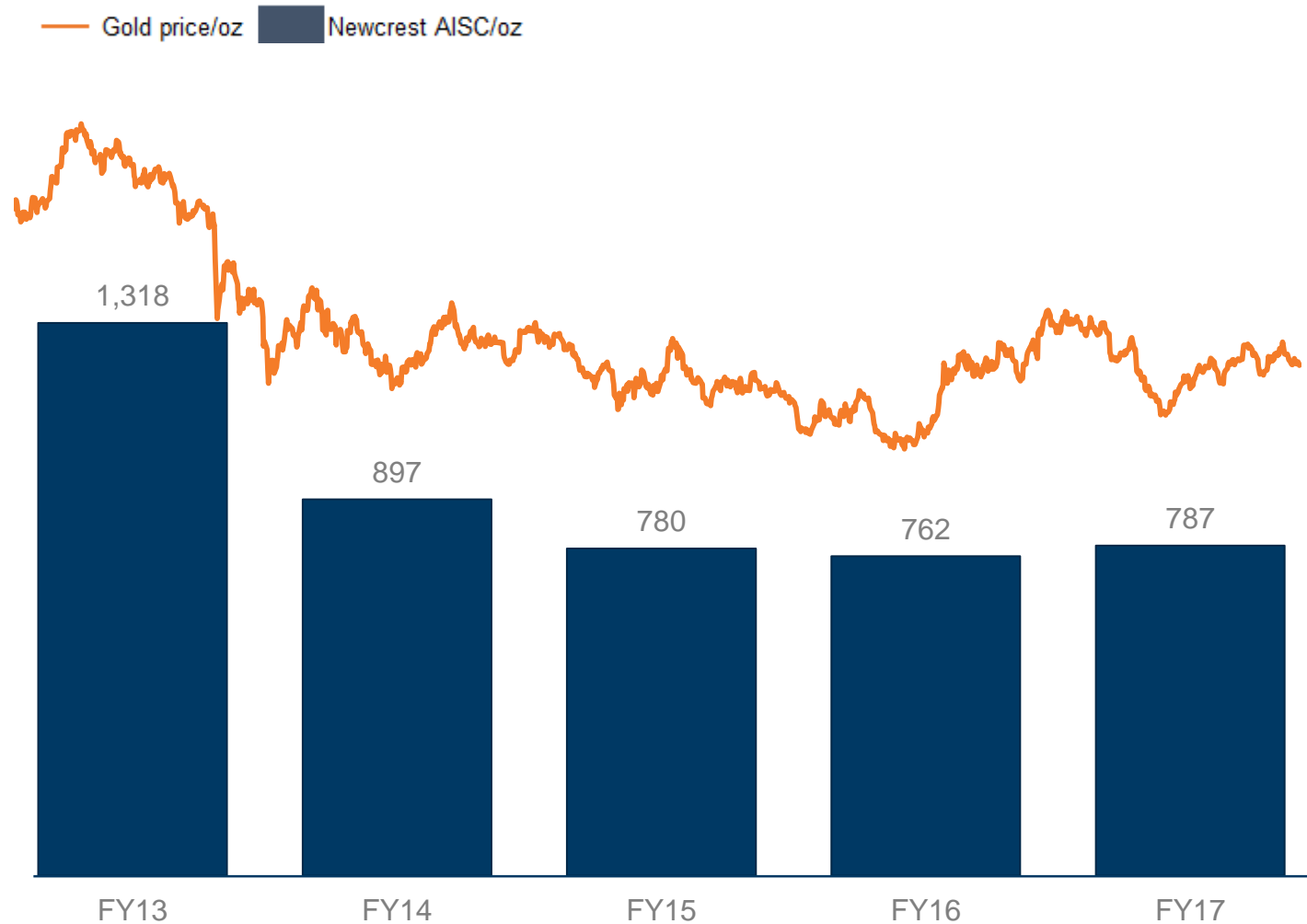


Financially
robust

Profitable growth from Cadia and Lihir drives improved AISC

Reflects focus on operational discipline and cash generation

Gold Price and Newcrest AISC (\$/oz)¹



1. Based on reported AISC post normalisations

Cadia

A world class operation



Low cost

One of the lowest all-in sustaining costs of any mine in the world¹



Long life

40 years reserve life²



Organic growth

Future growth through mine ramp up and increased processing

1. Based on FY17 AISC

2. Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2016 divided by gold production for the 12 months ended 30 June 2017. The reserve life calculation does not take into account gold recovery rates and therefore estimate reserve life does not necessarily equate to operating mine life. Full gold mineral resources and ore reserves tables can be found in Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2016

Following a seismic event in April 2017, both Panel Cave 1 and Panel Cave 2 recommenced production

FY18 Cadia gold production guidance is 680-780koz

The learnings from the event will be built into the Mine Plan PFS



Seismic event
(14 April)



Processed stockpiles
& Ridgeway ore while
remediated Cadia East



Test & response phase
in PC2 commenced
(28 June)



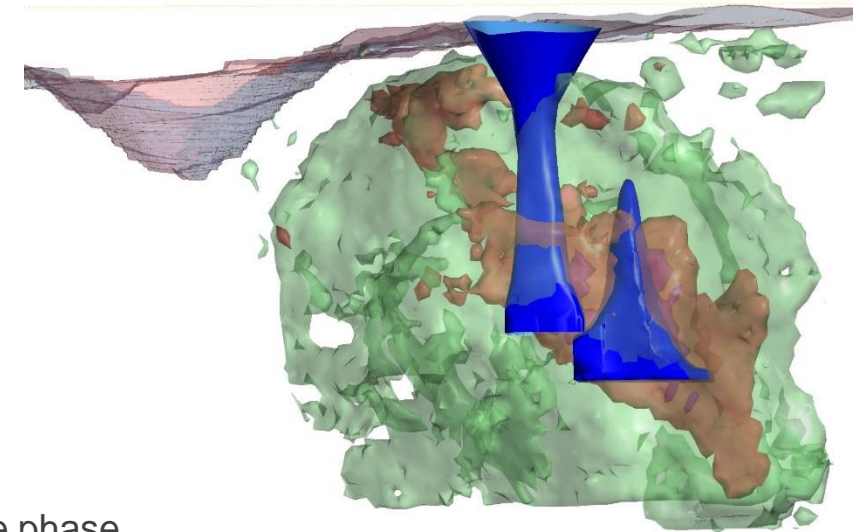
Production in PC2
recommenced
(19 July)



Production in PC1
recommenced
(13 September)



Production rates expected
to have fully recovered by
end of March 2018



Indicative Cadia East Schematic

Long
reserve life



Low cost
production



Do what
we say



Organic growth
options



Strong exploration &
technical capabilities



Financially
robust



Investors value companies who do what they say they will do

Over the past four years, Newcrest delivered on a range of commitments, and has now met or exceeded Group gold production for 4 years in a row

Safety

Improved safety record – FY17 fatality free

Production

Four years in a row of meeting or exceeding Group production guidance

Achieved Lihir mill throughput targets

Lower costs

Lowered Group AISC from \$1,318/oz (FY13) to \$787/oz (FY17)

Growth options

Progressed Wafi-Golpu studies

Entered early-stage entry arrangements

Financial metrics

Achieved target financial policy metrics in FY16

Reduced net debt by \$2.3bn from FY13 to FY17

Dividends

Recommenced dividend payments August 2016

Lihir

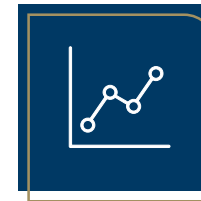
One of the largest gold deposits in the world

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. Resource life is indicative and calculated as measured, indicated and inferred gold resources (contained metal) as at 31 December 2016 divided by gold production for the 12 months ended 30 June 2017. The reserve and resource 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 in Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2016 lodged with ASX 13 February 2017
2. Based on FY17 AISC margin
3. 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



Longevity

28 years of reserve life and 60 years resource life¹



Attractive Margins

~\$400/ounce²



Organic growth

Setting and achieving growth in mill throughput rates

Lihir's turnaround has been driven by six key factors

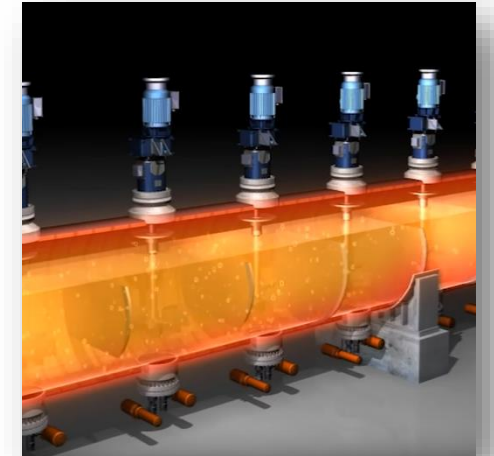
None of these are capital expenditure driven. Our focus has been on operational discipline



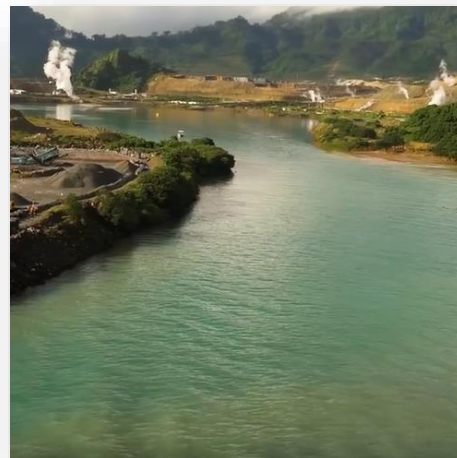
Capable management team which is residential



Focus on improving maintenance practices



Partial oxidation



Reduced capital expenditure.
US\$1bn saved



Blended ROM strategy

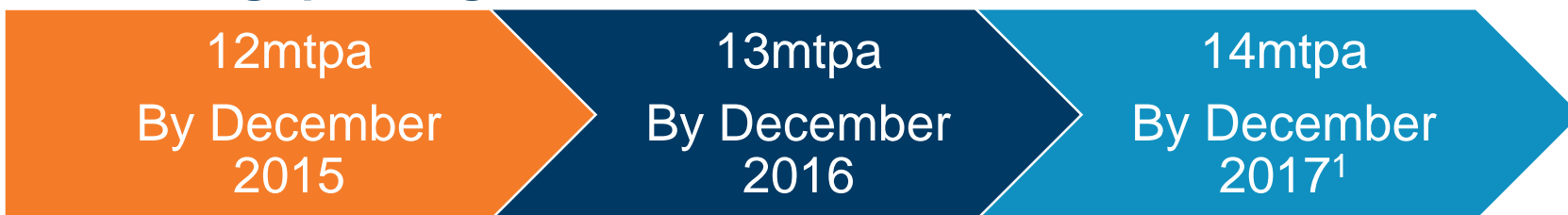


Improved relations with local communities

These operational improvements have led to increasing mill throughput and record annual production

Increased throughput has enabled Lihir to generate nearly \$800m in Free Cash Flow over the last three years

Mill throughput targets

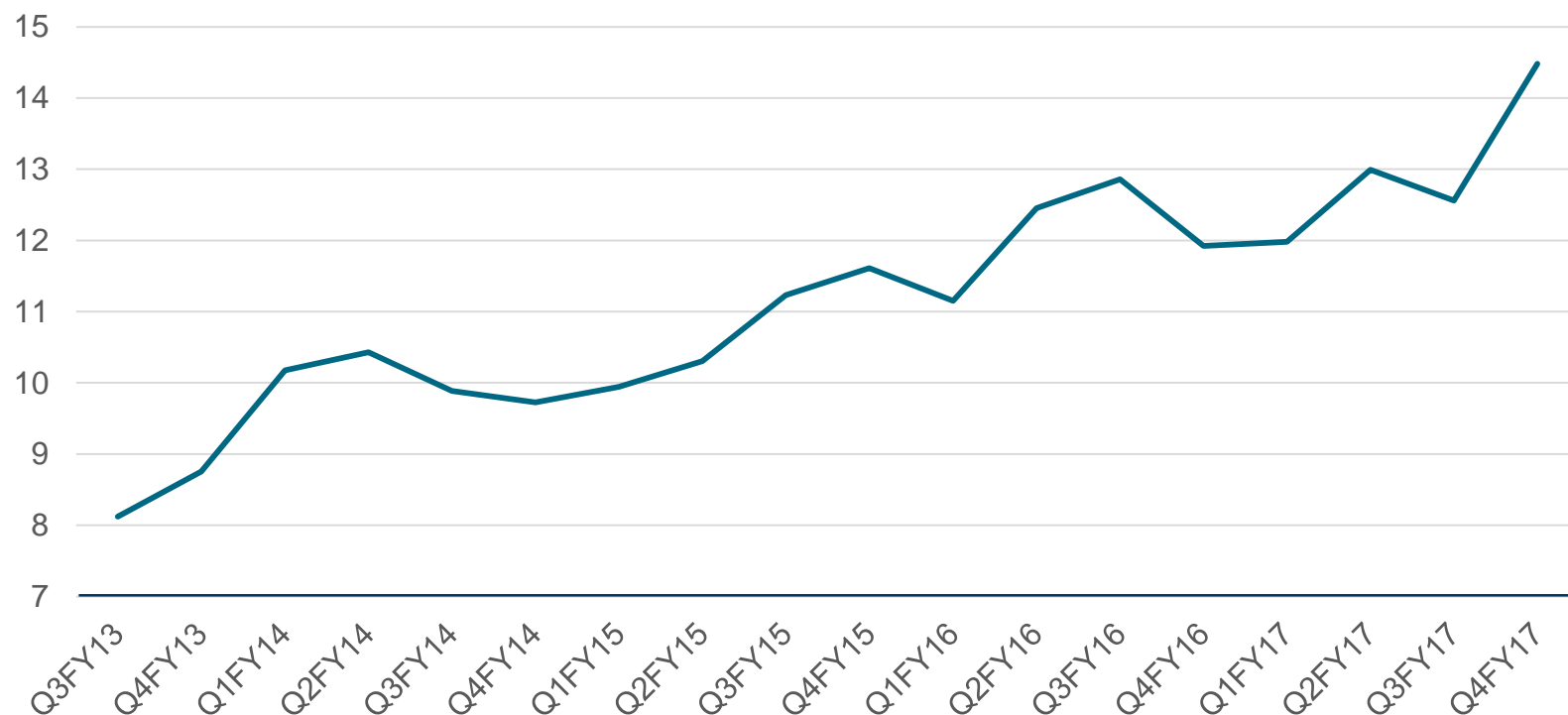


✓ Achieved with 12.4mtpa in December 2015 quarter

✓ Achieved with 13mtpa in December 2016 quarter

• Current target

Lihir mill throughput (quarterly data annualised) (Mtpa)



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

Long
reserve life



Low cost
production

Do what
we say



Organic growth
options

Strong exploration &
technical capabilities



Financially
robust

Pipeline of growth opportunities in near, medium and longer term

Growth pipeline¹



Near term objectives

1-2 Years

Lihir – 14mtpa mill throughput rate target²
Cadia – 30mtpa mill throughput rate target²



Medium term objectives

2 - 10 Years

Lihir – beyond 14mtpa²
Cadia – plant expansion beyond 30mtpa²
Golpu development
Telfer drilling for new areas
West Africa near surface deposit targets
Indonesia epithermal targets



Longer term objectives

10+ Years

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

1. Subject to further study, investment approval, receipt of all necessary permits and approvals and market and operating conditions and engineering
2. This should not be construed as production guidance from the Company now or in the future. Potential production and throughput rates are subject to a range of contingencies which may affect performance

Cadia low cost expansion to 30mtpa

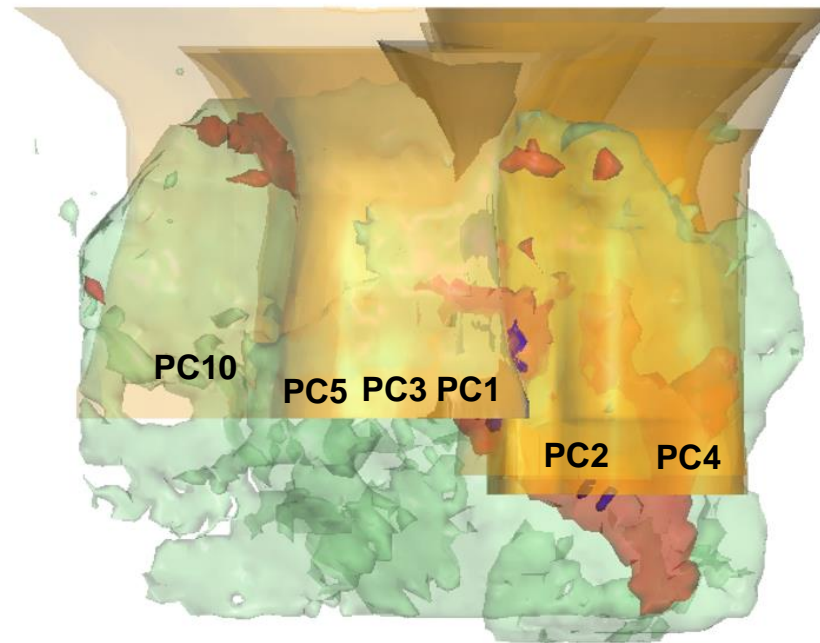
Studying further expansion beyond 30mtpa

30mtpa

Targeting new processing baseline of 30mtpa by end of June 2018¹

Expansion study

Targeting completion of Expansion PFS to Feasibility Study, to align with Mining Prefeasibility Study, by end of June 2018



Schematic of potential cave for illustrative purposes only

1. Indicative only and should not be construed as production guidance, subject to market and operating conditions

Long
reserve life



Low cost
production



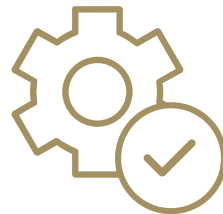
Do what
we say



Organic growth
options



Strong exploration &
technical capabilities



Financially
robust



A unique and unmatched suite of exploration and technical capabilities



Open pit
Selective
Underground

Bulk
Underground
(Including Block Caving)



Large scale
comminution

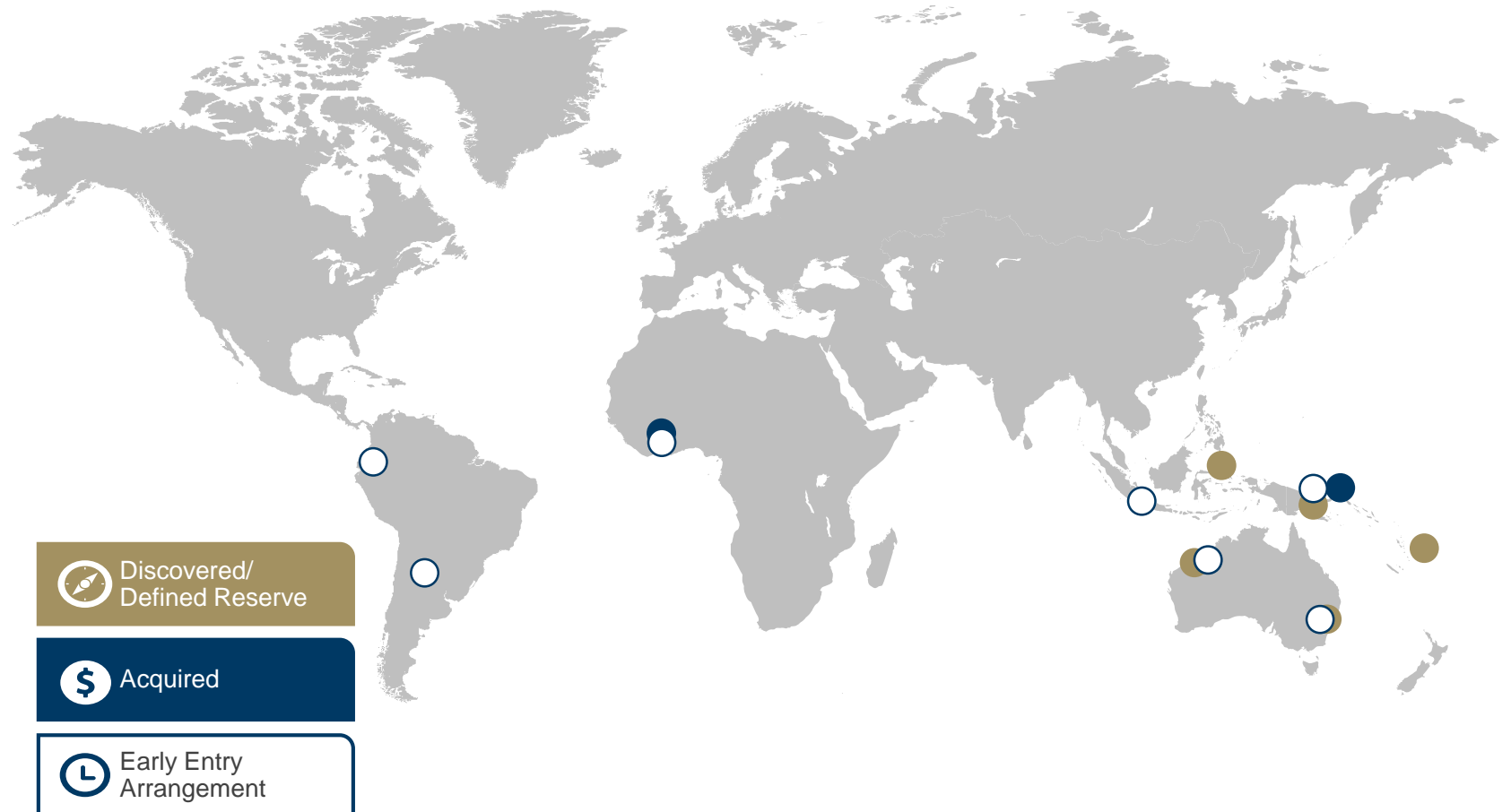
Pressure oxidation

Copper-gold flotation

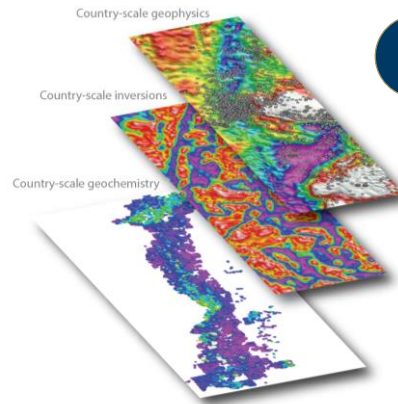
Cyanide & CIL

Strong
exploration
team with
mandate
to grow

A growing portfolio of exploration
targets and concept studies

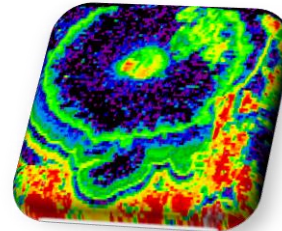


Deep exploration capability key for next discovery



1 Better than average ground selection

Advanced exploration models 2



3 Targeted use of technology



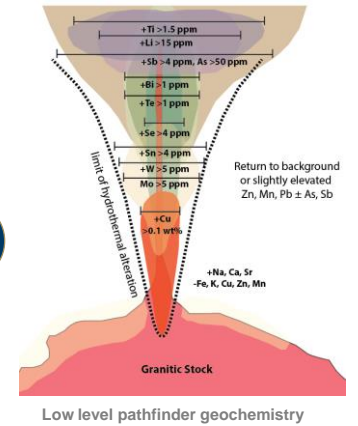
4 Smarter and rapid interpretation of data



Drill early and often 5

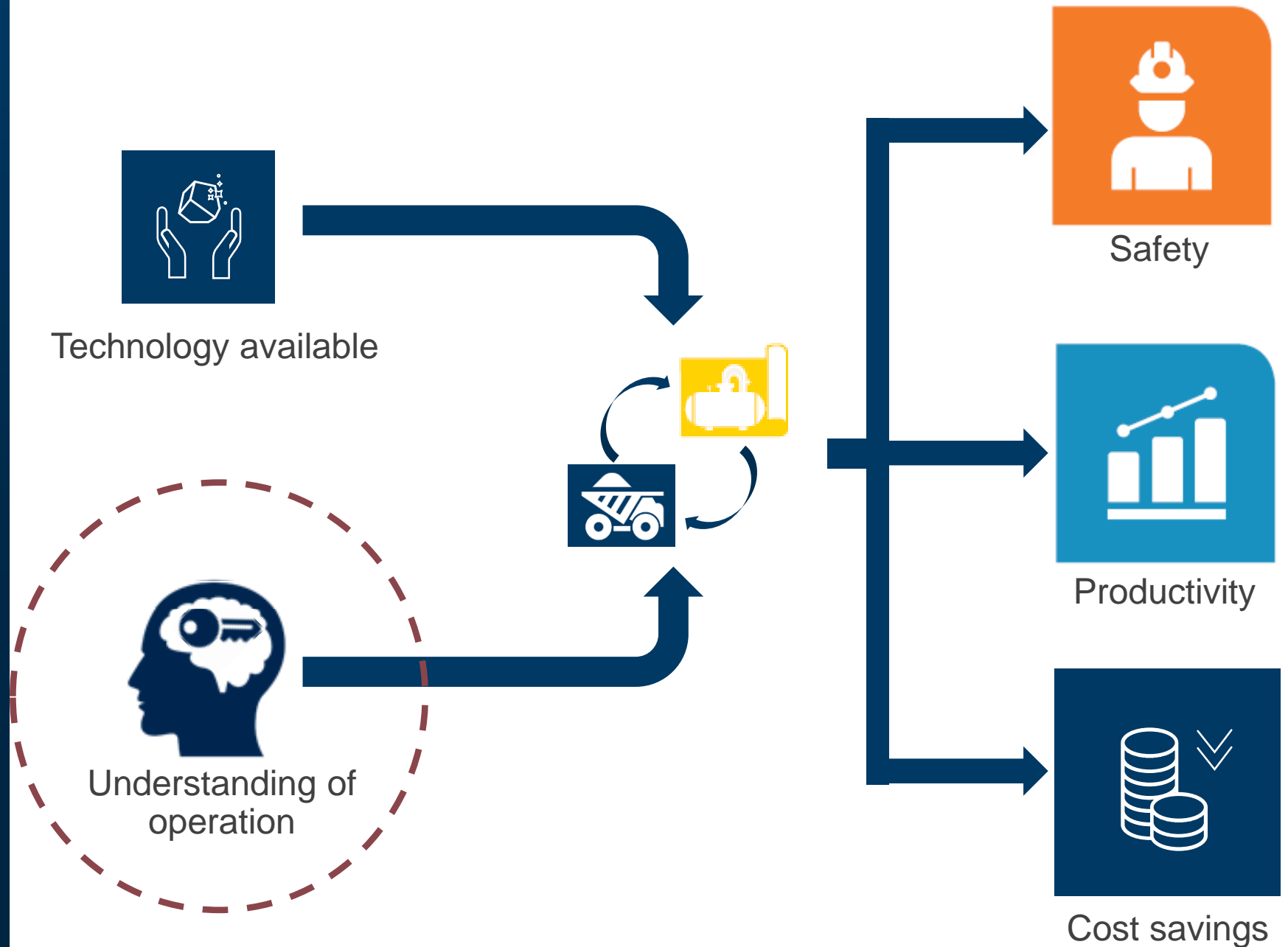


6 Creative people



Automation benefits can be achieved

But many of these benefits stem from the in depth understanding of the operation which is necessary to apply automation



Long
reserve life



Low cost
production



Do what
we say



Organic growth
options



Strong exploration &
technical capabilities



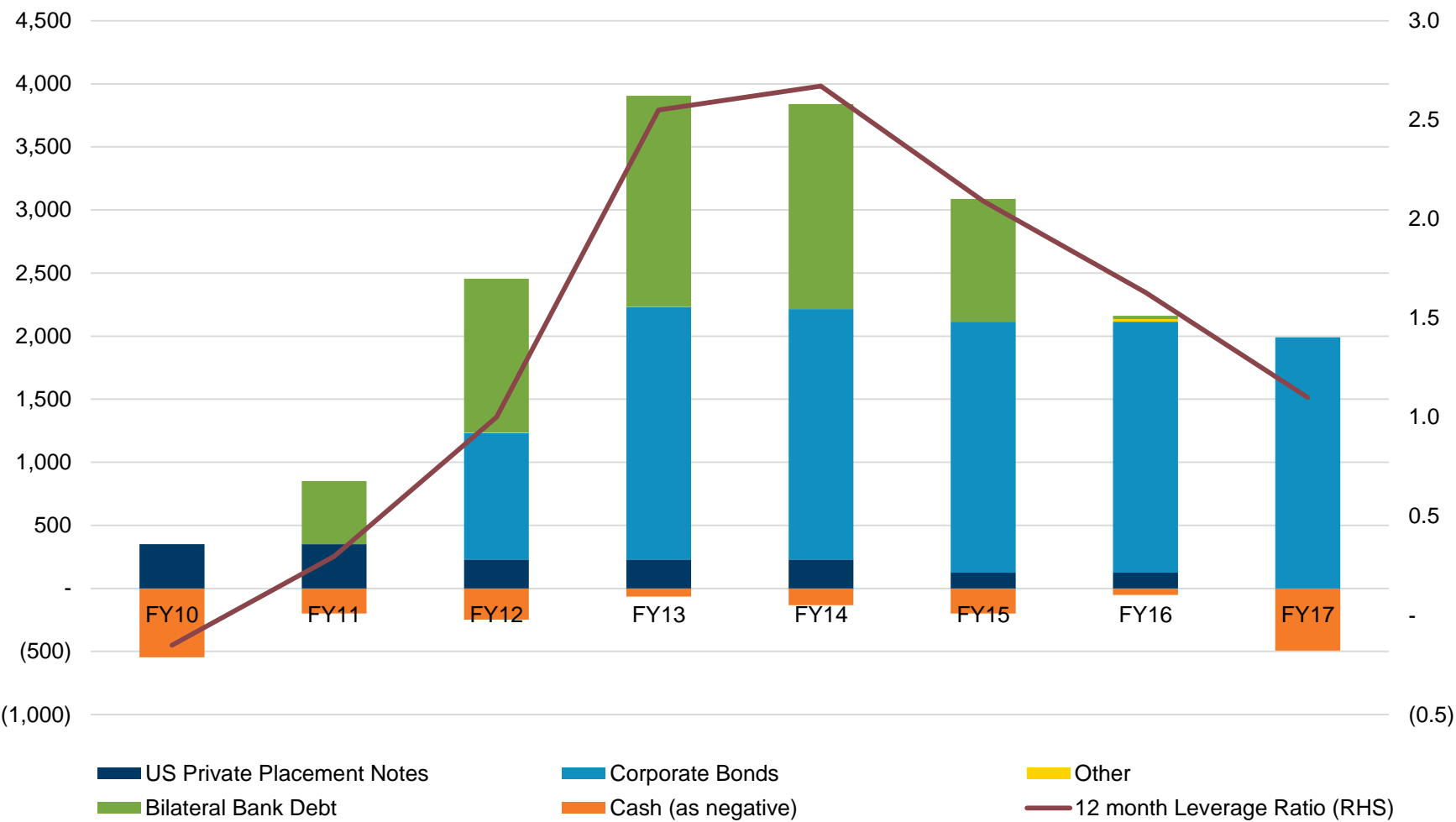
Financially
robust



Newcrest has significantly improved its balance sheet strength

With gearing of 16.6% and leverage ratio of 1.1x at 30 June 2017

Debt, Cash and Leverage^{1,2}



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

An updated dividend policy - greater clarity on planned shareholder returns



- Balance financial metrics, capital commitments and returns to shareholders



- Targeting dividend of at least 10-30% of that financial year's free cash flow



- No less than US15 cents per share on a full year basis



Summary

Newcrest is
focused on
creating long
term
shareholder
value



1

Long reserve life

2

Low cost production

3

Do what we say

4

Organic growth options

5

Strong exploration & technical capabilities

6

Financially robust



Miner of choice™

Invest in Newcrest

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Announcements

Credit Suisse Asian Investment Conference 2017
28 March 2017

Newcrest partners with Telstra to deliver O3b high-speed broadband for remote Lihir gold mine
15 March 2017

BMO Capital Markets Global Metals & Mining Conference Presentation
27 February 2017

Profile

Newcrest is one of the world's largest gold mining companies and operates mines in four countries.

We focus on long-term value creation with an emphasis on three key value drivers: maintaining low costs, growing reserves and production and using capital efficiently.

Newcrest's mission is to deliver superior returns from finding, developing and operating gold/copper mines. Our vision is to be the Miner of choice™. We will lead the way in safe, responsible, efficient and

Share price

AU\$23.61 as at 6/4/2017 15:01
Open AU\$23.79 High AU\$23.89
Close AU\$23.61 Low AU\$23.55
Change ▲ \$0.12 / 0.49%,
Volume 1,273,334

MacBook Air



Find out more:
www.newcrest.com.au



Engage with us



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WHAT MAKES NEWCREST DIFFERENT

Sandeep Biswas

Managing Director and Chief Executive Officer

