

To: **Company Announcements Office**

From: **Francesca Lee**

Date: **20 March 2018**

Subject: **Credit Suisse Asian Investment Conference Briefing Pack**

Please find attached a briefing pack which will form the basis for discussions with investors and potential investors at the Credit Suisse Asian Investment Conference on 21 March 2018.

Yours sincerely



Francesca Lee
Company Secretary



Newcrest Briefing Book

March 2018

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 2017 Mineral Resources or Ore Reserves (other than Golpu Ore Reserves) has been extracted from the release titled “Annual Mineral Resources and Ore Reserves Statement – 31 December 2017” dated 15 February 2018 and the information in this presentation that relates to Golpu Ore Reserves has been extracted from the release titled “Update Wafi-Golpu Feasibility Study” dated 19 March 2018 (together, the original releases). Newcrest confirms that it is not aware of any new information or data that materially affects the information included in the original releases and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original releases 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 releases.

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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Forging a stronger Newcrest Newcrest by 2020: our aspirations

Our vision To be the Miner of Choice for our people, shareholders, host communities, partners and suppliers
 Our mission To safely deliver superior returns to our stakeholders from finding, developing and operating gold/copper mines
 Our Edge Being agile, bold and having an owner's mindset

	Safety and Sustainability	People	Operating Performance	Technology and Innovation	Profitable Growth
	Everybody going home safe and healthy every day; we care for communities and the environment	Capable and engaged people delivering superior returns	We safely operate our assets to their full potential	We deliver audacious breakthroughs	We grow the value of our business
Aspirations	Zero fatalities and industry leading TRFIR	First quartile Organisation Health	First quartile Group AISC per ounce	Five breakthrough successes	Exposure to five tier 1 orebodies

Our world class, core capabilities



Safety leadership



Process control and analytics



Management operating system



Asset management



Safe mine design



Exploration and resource capture

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

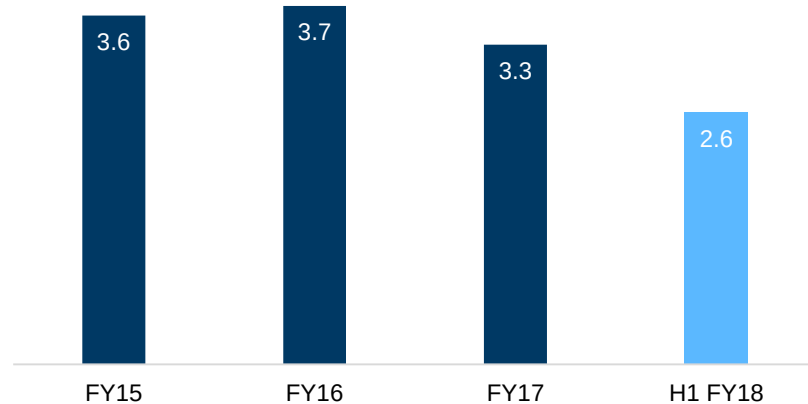
Systematically and comprehensively managing the integrity and containment of high-energy and toxic processes.



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

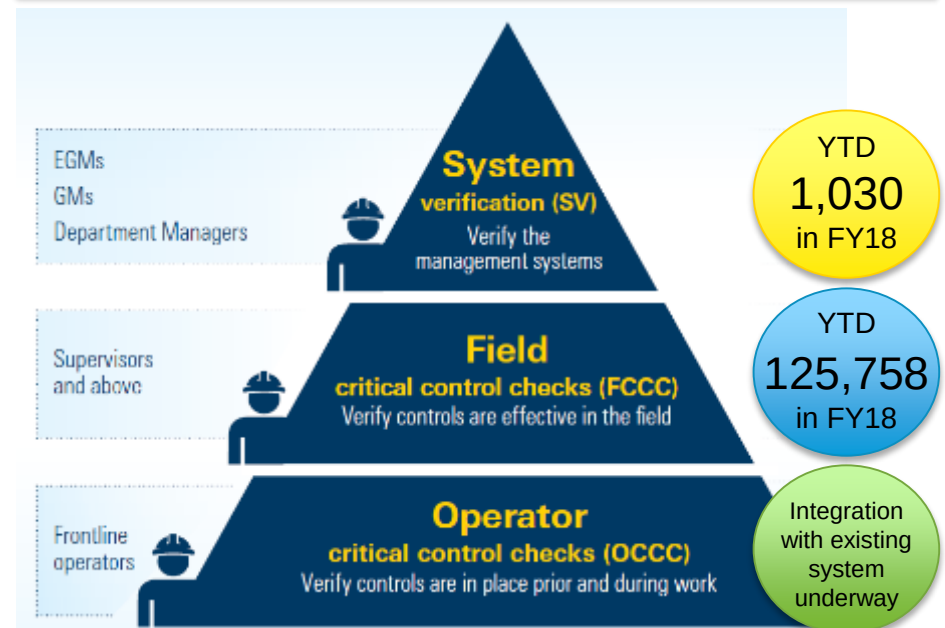
FY15-FY18 YTD TRIFR¹



Safety System Highlights

- Safety Transformation remains the focus
- HSE Management System Standard updated, audits conducted
- Hygiene program upgraded, key focus areas identified
- Fatigue review completed at all sites

Critical Control Management Verifications



Process Safety

- Process safety methodology applied to the Geotechnical practices
- Process Safety methodology being applied to the controls of material risks with selected incidents being investigated

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

Forging a Stronger Newcrest

1 HAVE A LOT OF GOLD

~29 years¹
reserve life



2 LOW COST PRODUCER

\$860
HY FY18 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

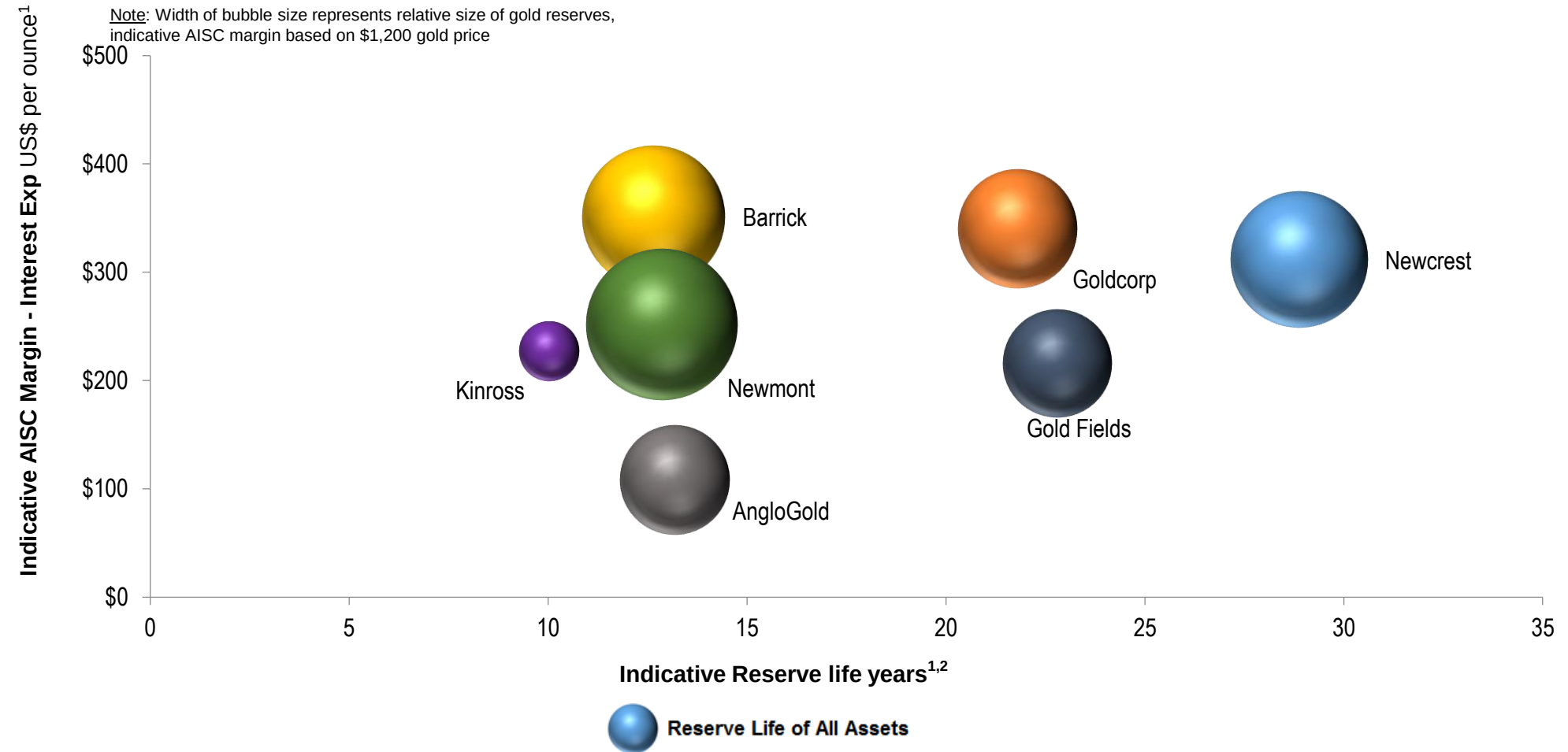
1.2x
Net Debt / EBITDA leverage
ratio² at 31 December 2017



¹ Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2017 divided by gold production for the 12 months ended 31 December 2017 excluding the production from Bonikro, which Newcrest has agreed to sell. 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

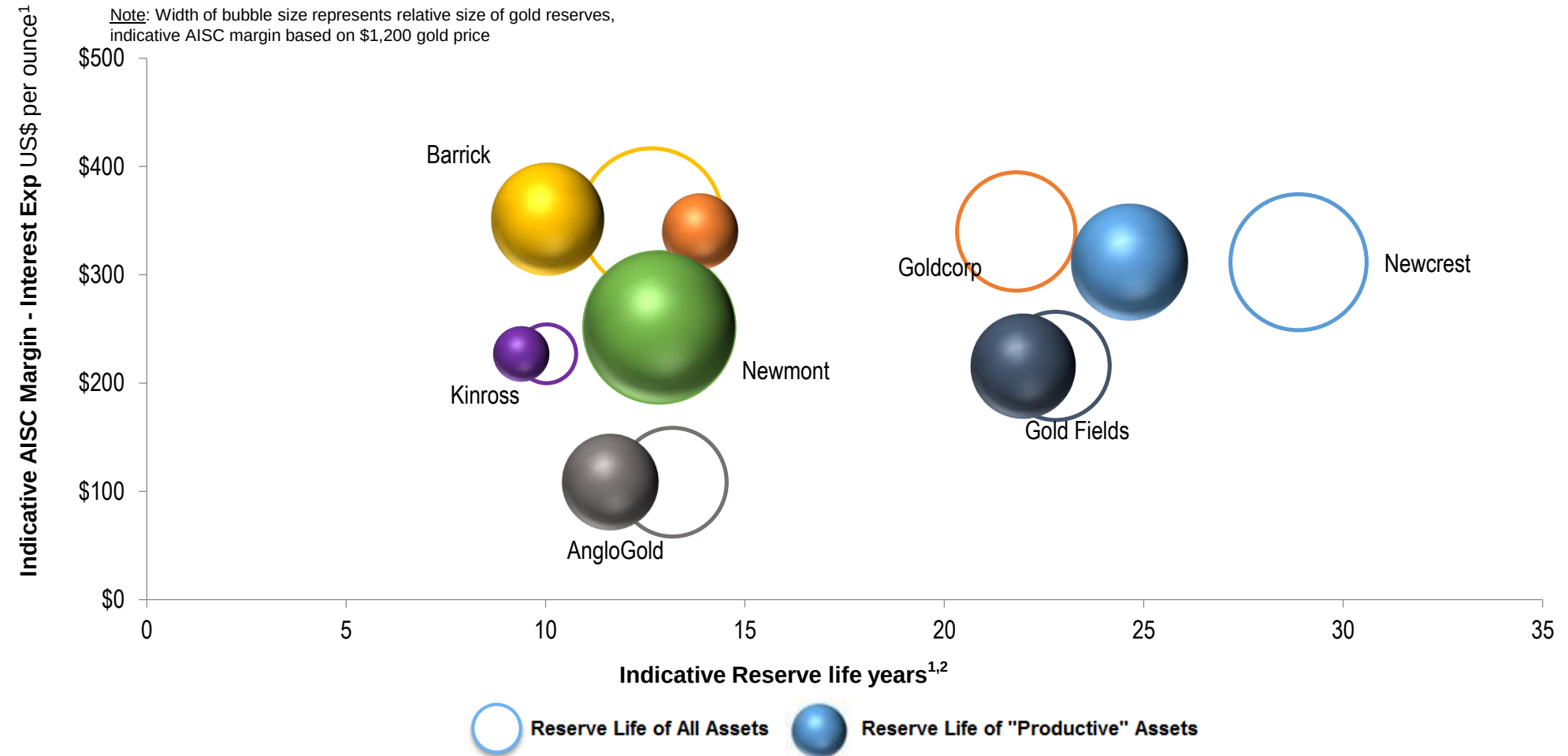
² Based on Net Debt as of 31 December 2017 and EBITDA for the 12 months to 31 December 2017

Newcrest retains long reserve life advantage



- The data points represent each company's performance for the 12 months ended 31 December 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 2017 (other than Goldcorp which is 30 June 2017 and Gold Fields which is at 31 December 2016) obtained from company statements. Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) divided by gold production for the 12 months ended 31 December 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 Bonikro by Newcrest, and Cerro Casale and Veladero transactions)

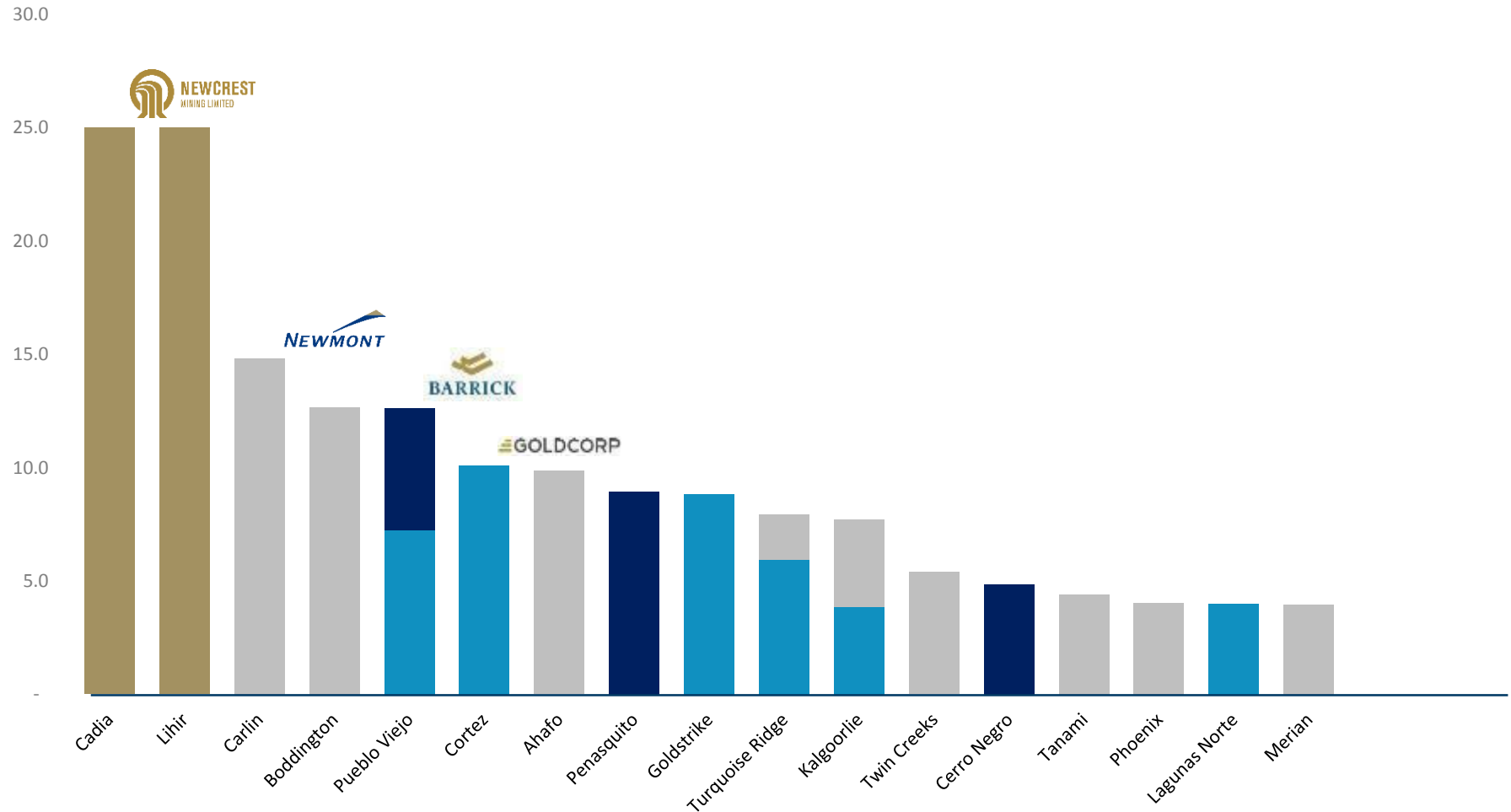
Newcrest retains long reserve life advantage



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Large ore bodies are rare

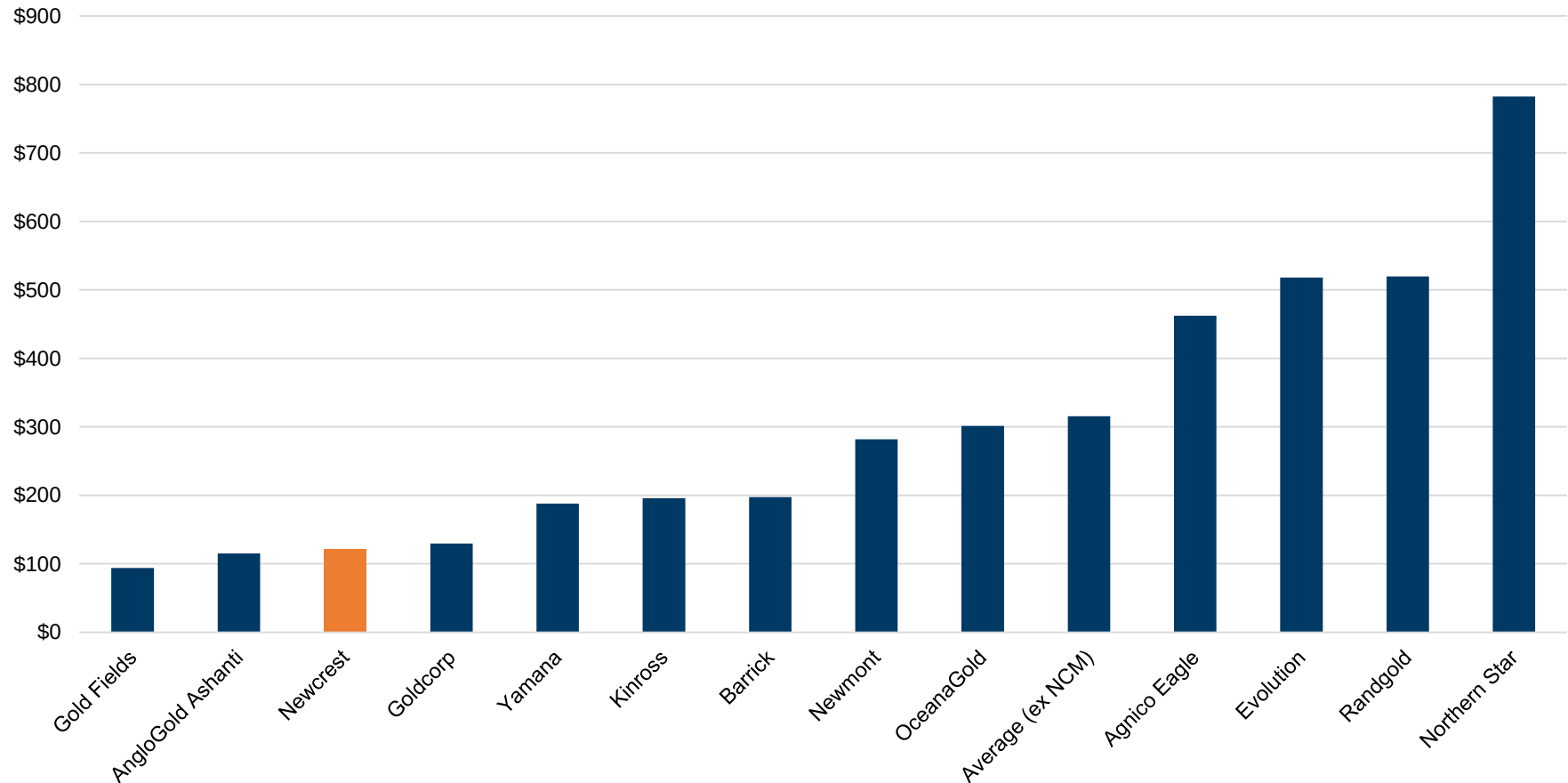
Reserve base of operating assets of major peers (moz)¹



¹ Based on producing assets held by Barrick, Newmont, Goldcorp and Newcrest with an attributable reserve >4moz. Source: Company reports as at 13 March 2018. Reserves reflect proven and probable gold reserves (contained metal) as at 31 December 2017 (other than Goldcorp which is 30 June 2017)

Newcrest's reserve ounces arguably undervalued

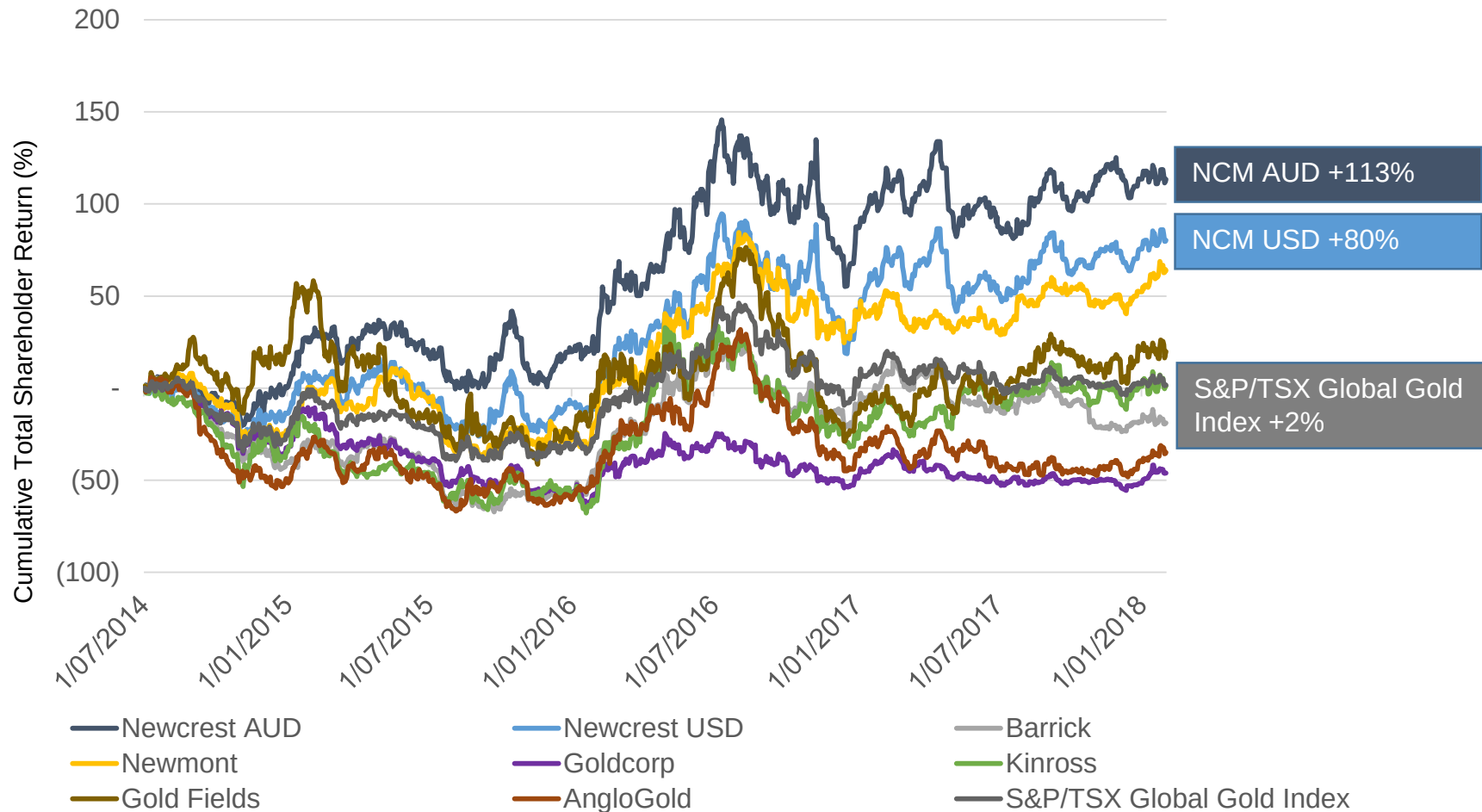
Enterprise Value to Gold Equivalent Reserve Ounce (\$/oz)¹



¹ Source: FactSet and company reports.
Note: Gold equivalent values based on spot commodity prices as at 26 February 2018. Enterprise values based on latest available information as at 26 February 2018. Unadjusted for pending transactions

Strong total shareholder returns

Total Shareholder Return – 1 July 2014 to 1 February 2018 (%)¹



¹ Source: Bloomberg. Data based on close of trade on 1 July 2014 to close of trade on 1 February 2018. All figures in USD other than S&P/TSX Global Gold Index (CAD) and Newcrest AUD

H1 FY18 key achievements

Improved Safety

- Zero fatalities
- TRIFR¹ of 2.6, 28% less than H1 FY17

Good production result

- Produced 1.14moz gold and 39kt copper
- Copper price guidance estimated at \$2.40/lb – total Group AISC may fall below guidance if higher than assumed copper price prevails
- It is too early to determine the effect of the recent slump in Northern Tailing Facility on Cadia's FY18 production.

Generated Cash

- Generated free cash flow of \$134m
- 8 consecutive halves of positive free cash flow generated
- Reduced net debt to \$1.4bn and gearing to 15.9%, leverage ratio to 1.2x

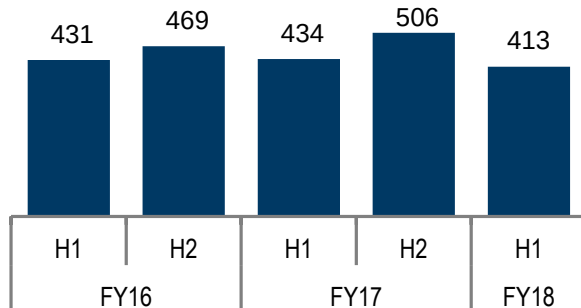
Growth & Portfolio Optimisation

- Announced agreement to divest of Bonikro in December 2017
- Entered into a further 4 early stage entry arrangements
- Continue to expand search space in Americas, new projects in Chile and Nevada, tenements granted in Ecuador
- Maiden resource delivered in the Seguela Project in Côte d'Ivoire

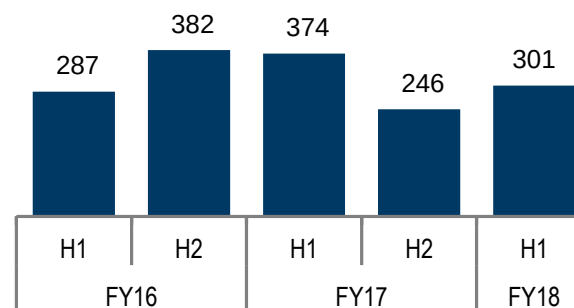
H1 FY18 summary by asset

Production koz

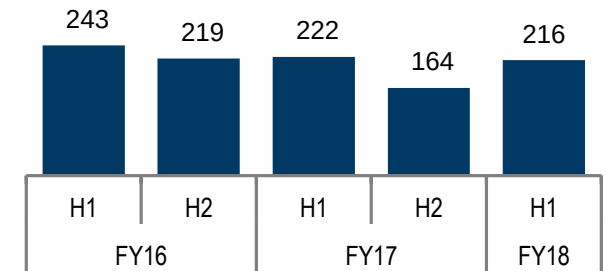
Lihir



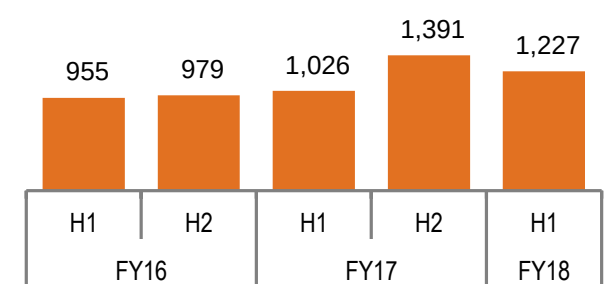
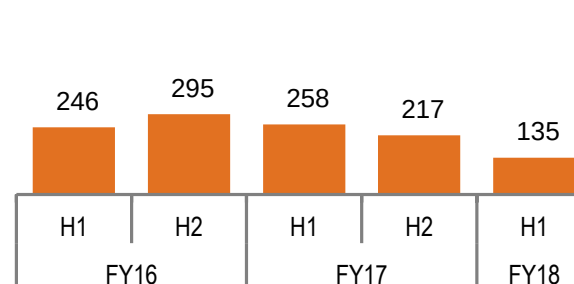
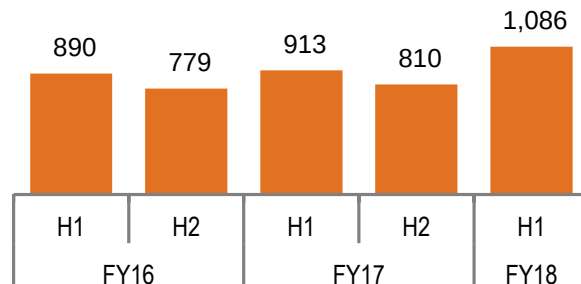
Cadia



Telfer



AISC \$/oz



- Achieved annualised mill throughput rate of 13mtpa, 4% higher than H2 FY17
- New 15mtpa sustainable milling rate target by end of June 2019¹

- Remediation work post seismic event has been completed
- Progressive ore production ramp-up

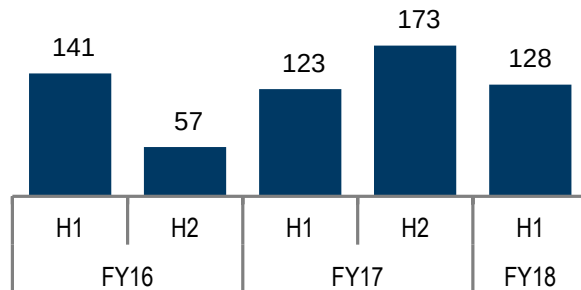
- Higher milling volumes largely offset lower grade. Increase in production helped lower unit costs

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

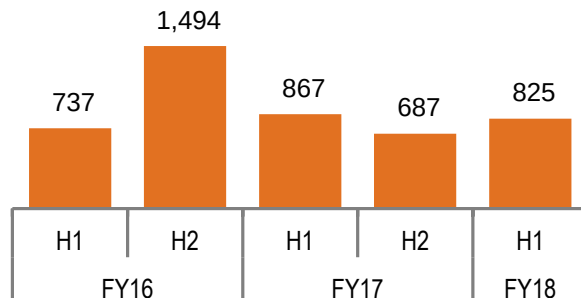
H1 FY18 summary by asset

Gosowong

Production koz

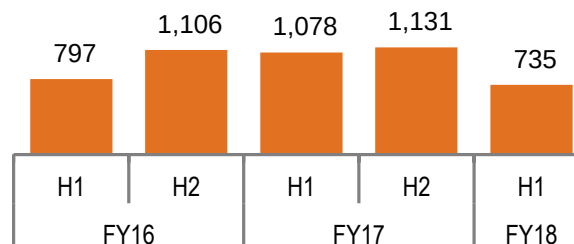
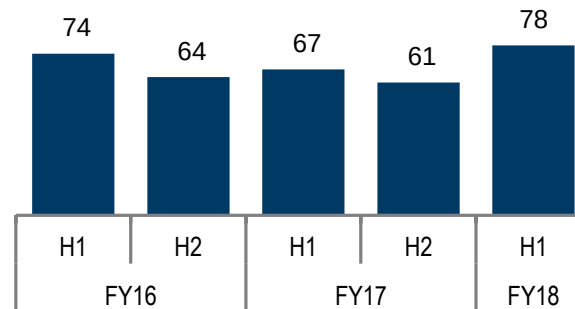


AISC \$/oz



- Adversely impacted by lower head grades

Bonikro



- Divestment announced in December 2017 with financial benefits after 1 October 2017 accruing to acquirer



Cadia – Cash generation plus growth potential



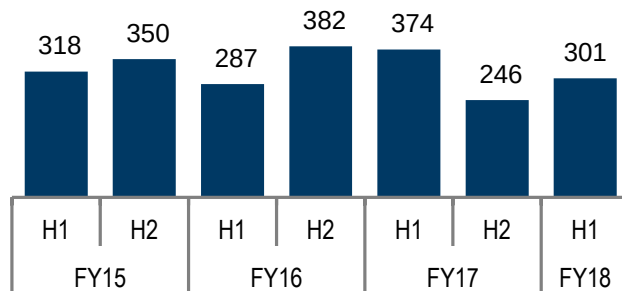
Site Process

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

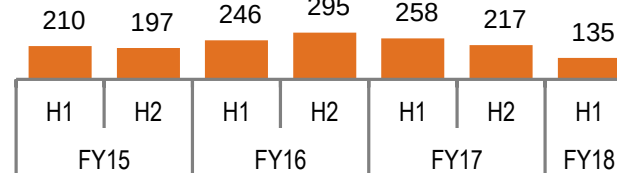
Key Statistics

Gold Reserve Life: ~46 years¹
 Gold Reserves: 25 moz
 Gold Resources: 42 moz
 Copper Reserves: 4.3 mt
 Copper Resources: 8.7 mt
 FY18 Prod. Guidance: expected to be updated²
 HY18 AISC: \$135/oz
 Permitted Processing: 32mtpa
 Workforce (FTE)³: 622 employees, 562 contractors (December 2017)

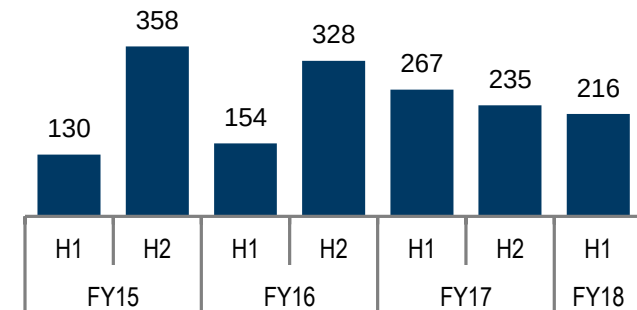
Production (koz)



All-In Sustaining Cost (\$/oz)



Free Cash Flow (\$m)⁴



- Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2017 divided by gold production for the 12 months ended 31 December 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
- Achievement of guidance is subject to market and operating conditions. Updated guidance range is expected to be provided once we are able to determine the new range following the partial slump of the Northern Tailings Facility.
- 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

Cadia – a world class facility



Low cost

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



Long life

46 years reserve life²



Organic growth

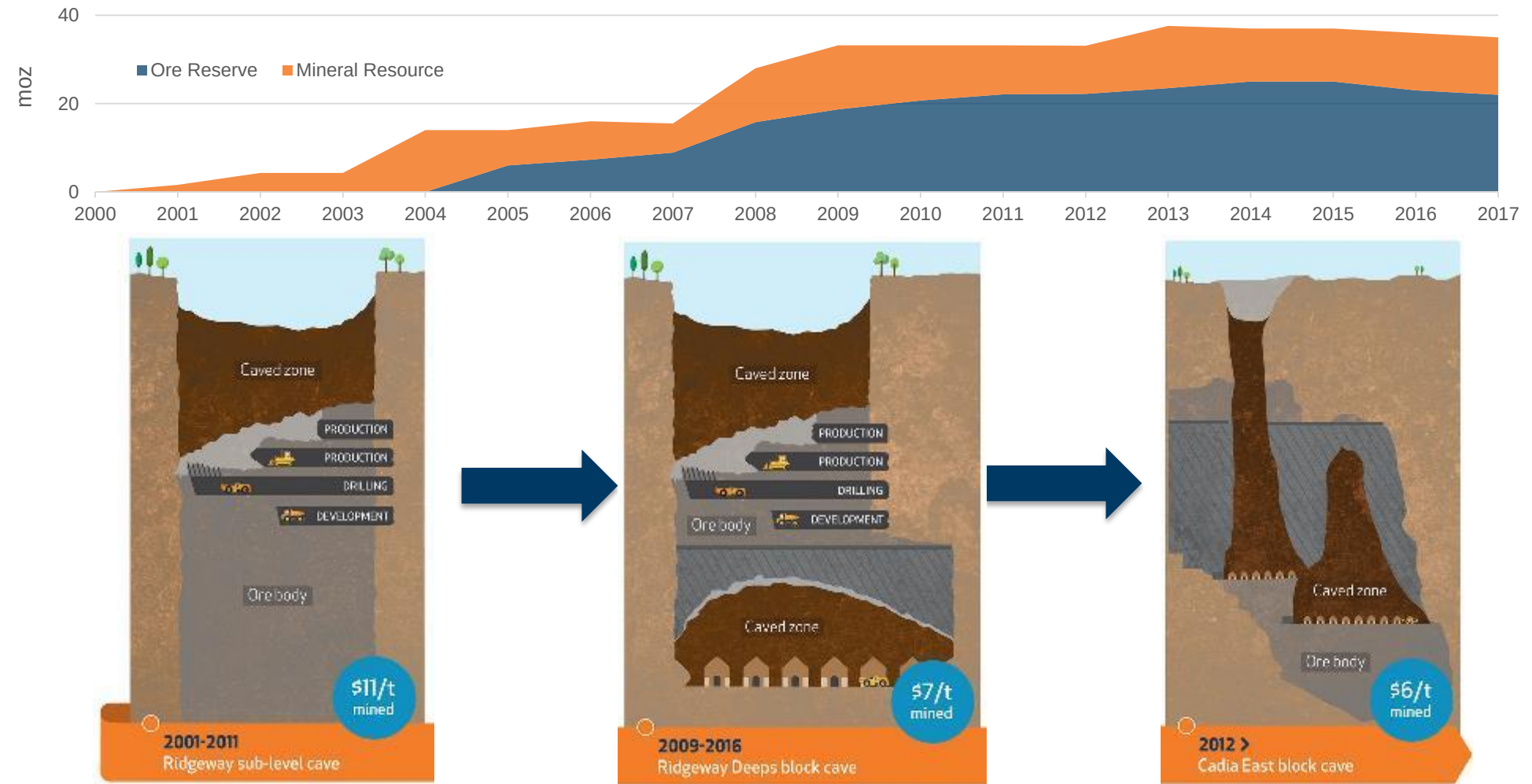
Future growth through mine ramp up and increased processing

¹ Based on FY17 AISC

² Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2017 divided by gold production for the 12 months ended 31 December 2017. The reserve life calculation does not take into account 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 2017

Value add through technical innovation

Ore reserve & Mineral resource enhanced by bulk underground mining approach¹

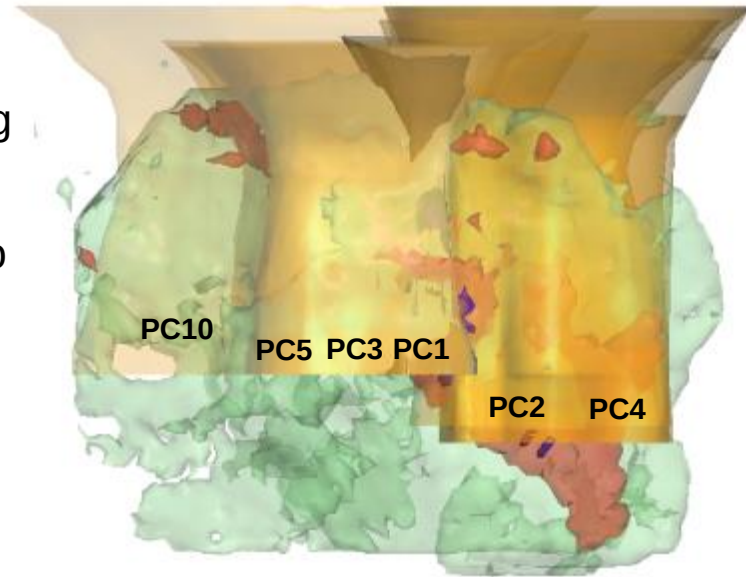


1 Historical ore reserve and mineral resource figures sourced from Newcrest annual reports from 2000 to 2017 and the Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2017

2 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^{1,2}

- Low capital expenditure approximately \$10m
- Applying learnings from seismic event to Mining Prefeasibility Study
- Completion of Expansion Prefeasibility Study to align with Mining Prefeasibility Study due in August 2018



Schematic for illustrative purposes only

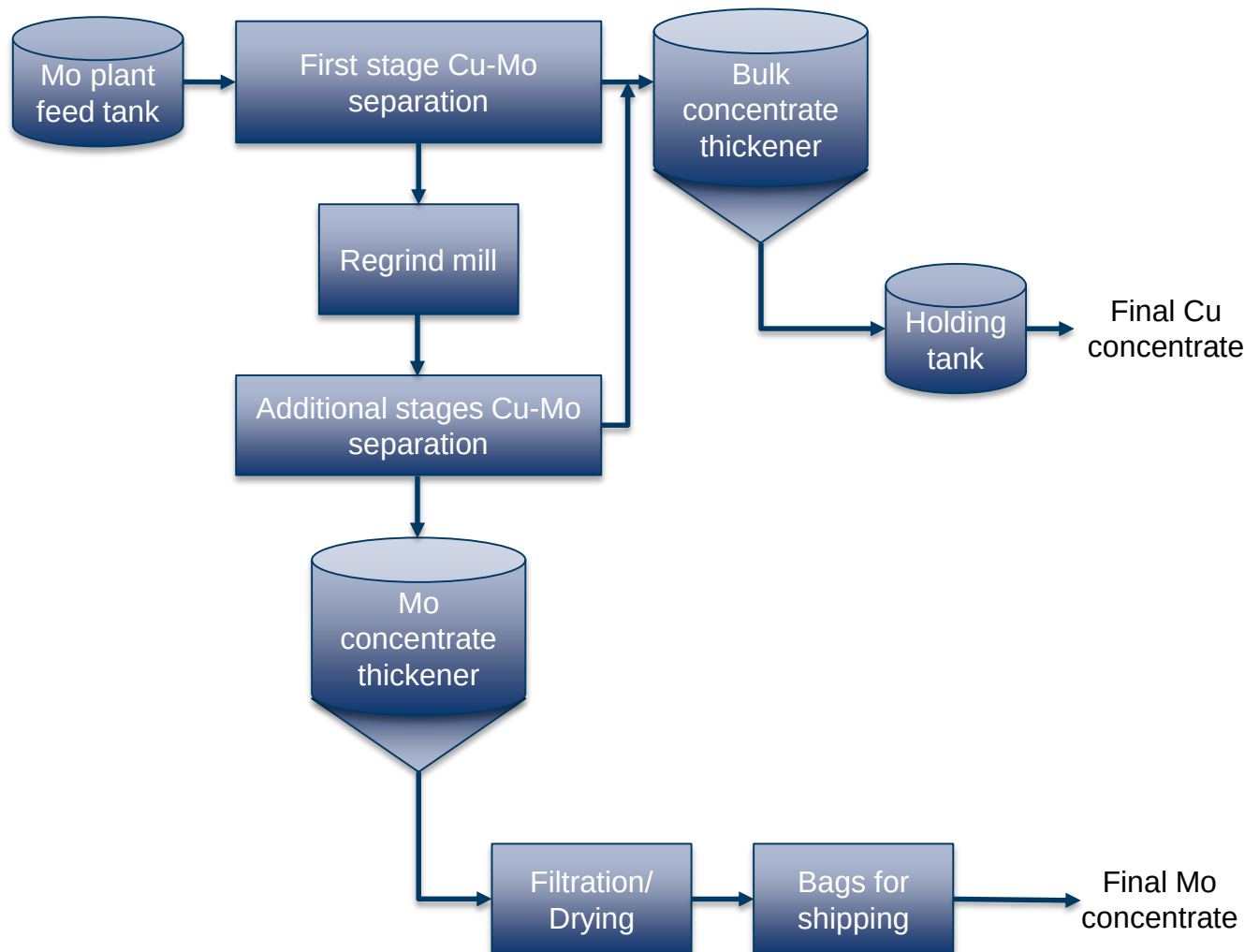
Timing (Years)	Total material movement	Plant Feed (Mt)	Average Gold grade g/t	Average Copper grade %
FY18 – 20	~85	~85	~1.14	~0.38
FY21 – 23	~90	~90	~0.74	~0.38
FY24 – 26	~90	~90	~0.49	~0.36
FY27 – 37	~330	~330	~0.49	~0.28
FY38+	Remaining Reserves			

- 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
- 2 Indicative only and should not be construed as guidance – the above table is updated annually in February each year. Achievement of estimates shown is subject to market and operating conditions. Updated guidance range is expected to be provided once we are able to determine the new range following the partial slump of the Northern Tailings Facility.

Review of historical Cadia East capital costs

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

Cadia Molybdenum Plant Pre- Feasibility Study



PFS Key Findings¹

IRR:	>20%
Capital cost:	<\$100m
First production:	CY 2020
By-product credit AISC:	around \$30/oz ²

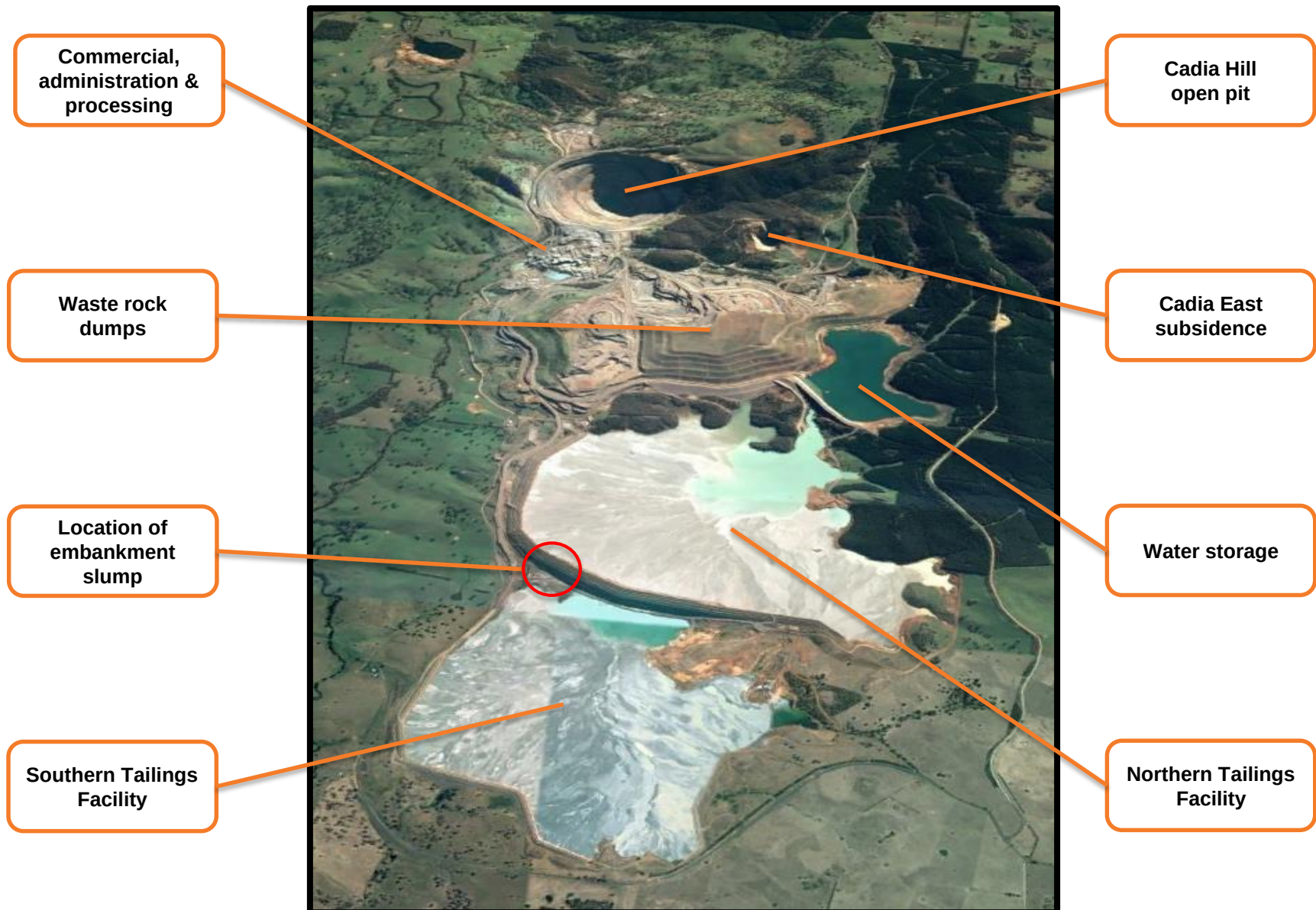
Proposed facilities

Element	
Molybdenum separation plant	Controlled potential sulphidisation flotation
Regrind mill	Increases recovery of molybdenum
Concentrate thickener	Dewatering of the concentrate
Filtration/Drying	Preparation of final product

¹ Subject to all necessary permits, regulatory requirements and Board approval. Estimates were prepared to a Prefeasibility Study level with the objective of being subject to an accuracy range of $\pm 25\%$. Molybdenum is not disclosed in Newcrest's Reserves & Resources statement, and production average is indicative only and should not be construed as guidance. Additional confirmatory work is required to support molybdenum mineralogy understanding and predictability of molybdenum recovery and grade.

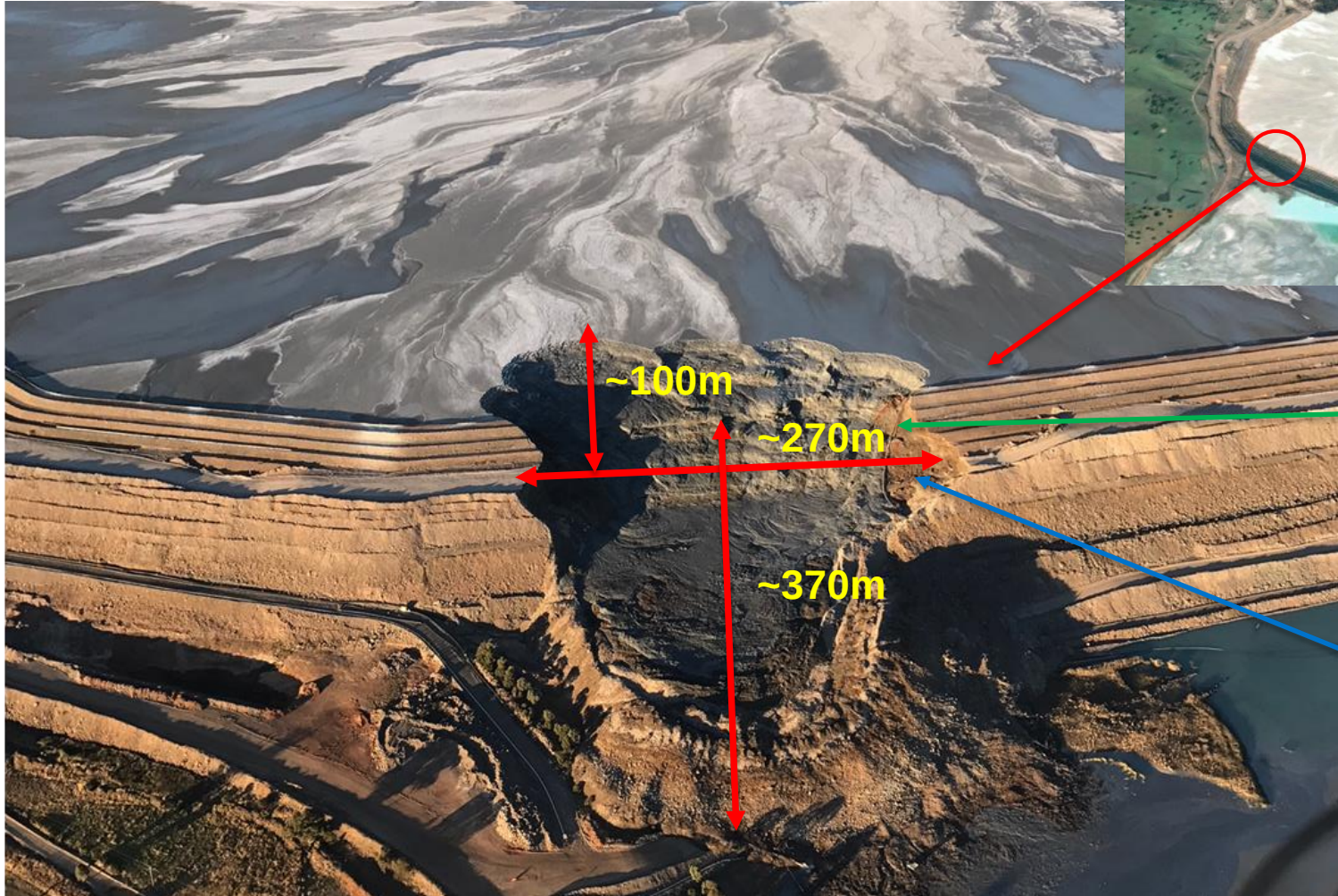
² AISC calculated assuming average molybdenum production of 4.5m lb p.a with a range of between 80-7000ppm

Cadia - Site overview



Embankment slumped dimensions

Estimated time of failure : 7:00pm 9 March 2018



Initial backs scarp
cracks – 9 March

Circular failure
cracks first
observed 9 March

Lihir – Turnaround continues



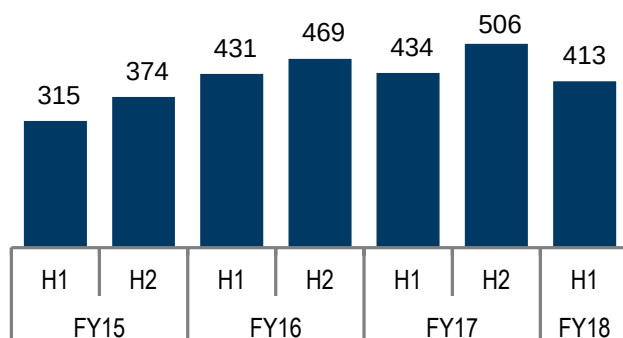
Site Process

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

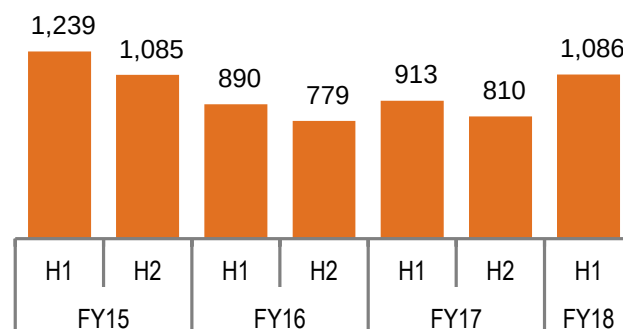
Key Statistics

Gold Reserve Life:	~27 years ¹
Gold Reserves:	25 moz
Gold Resources:	52 moz
FY18 Prod. Guidance:	880-980koz Au ²
HY18 AISC:	\$1,086/oz
Workforce (FTE) ³ :	2,355 employees 2,732 contractors (December 2017)

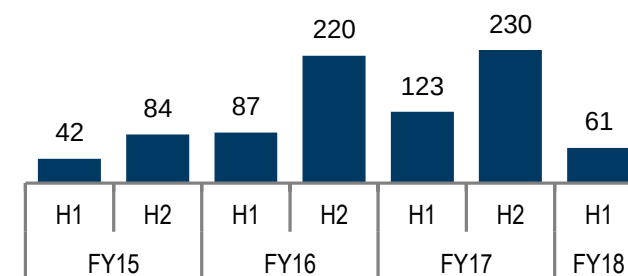
Production (koz)



All-In Sustaining Cost (\$/oz)



Free Cash Flow (\$m)⁴



¹ Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2017 divided by gold production for the 12 months ended 31 December 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 – one of the largest gold deposits in the world



Longevity

27 years of reserve life¹ and 57 years resource life



Attractive Margins

~\$209/ounce²



Organic growth

Setting and achieving growth in mill throughput rates

¹ Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2017 divided by gold production for the 12 months ended 31 December 2017. Resources life is indicative and calculated as measured, indicated and inferred gold resources (contained metal) as at 31 December 2017 divided by gold production for the 12 months ended 31 December 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 2017 lodged with ASX 15 February 2018

² Based on HY18 AISC margin

Lihir's increased throughput lowers AISC per oz



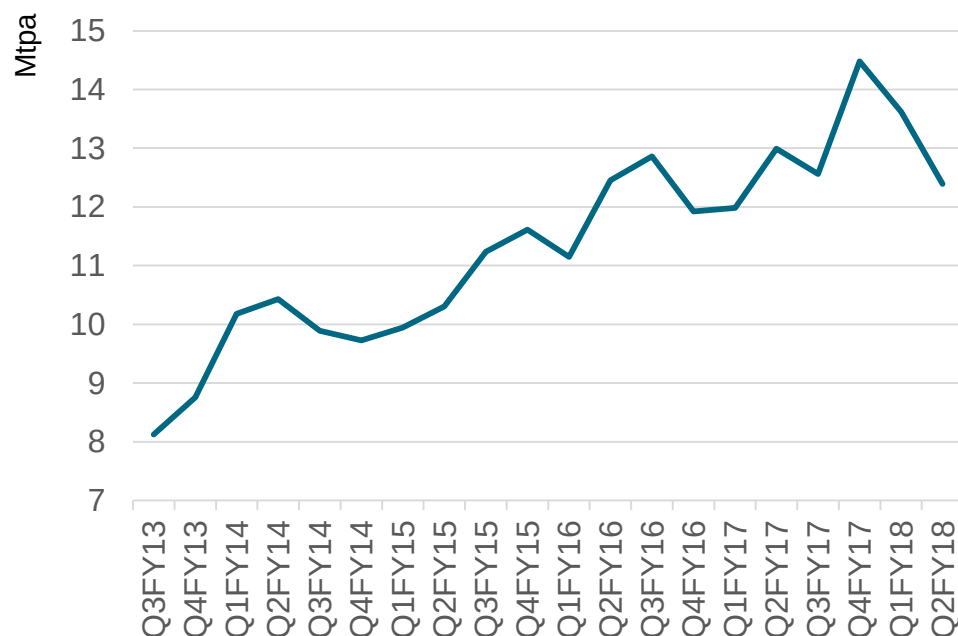
✓ Achieved with 12.4mtpa in December 2015 quarter

✓ Achieved with 13mtpa in December 2016 quarter

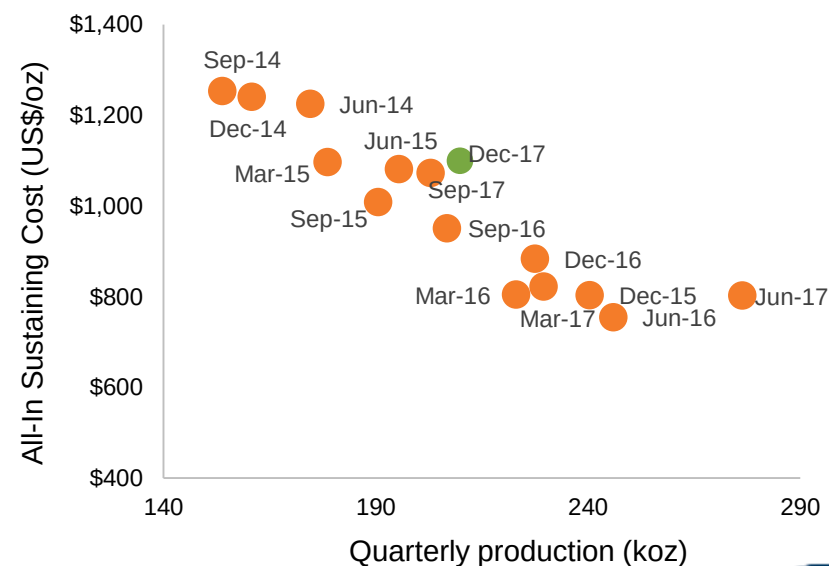
✗ Expected early 2018 calendar year

• Current target

Lihir mill throughput (quarterly data annualised)



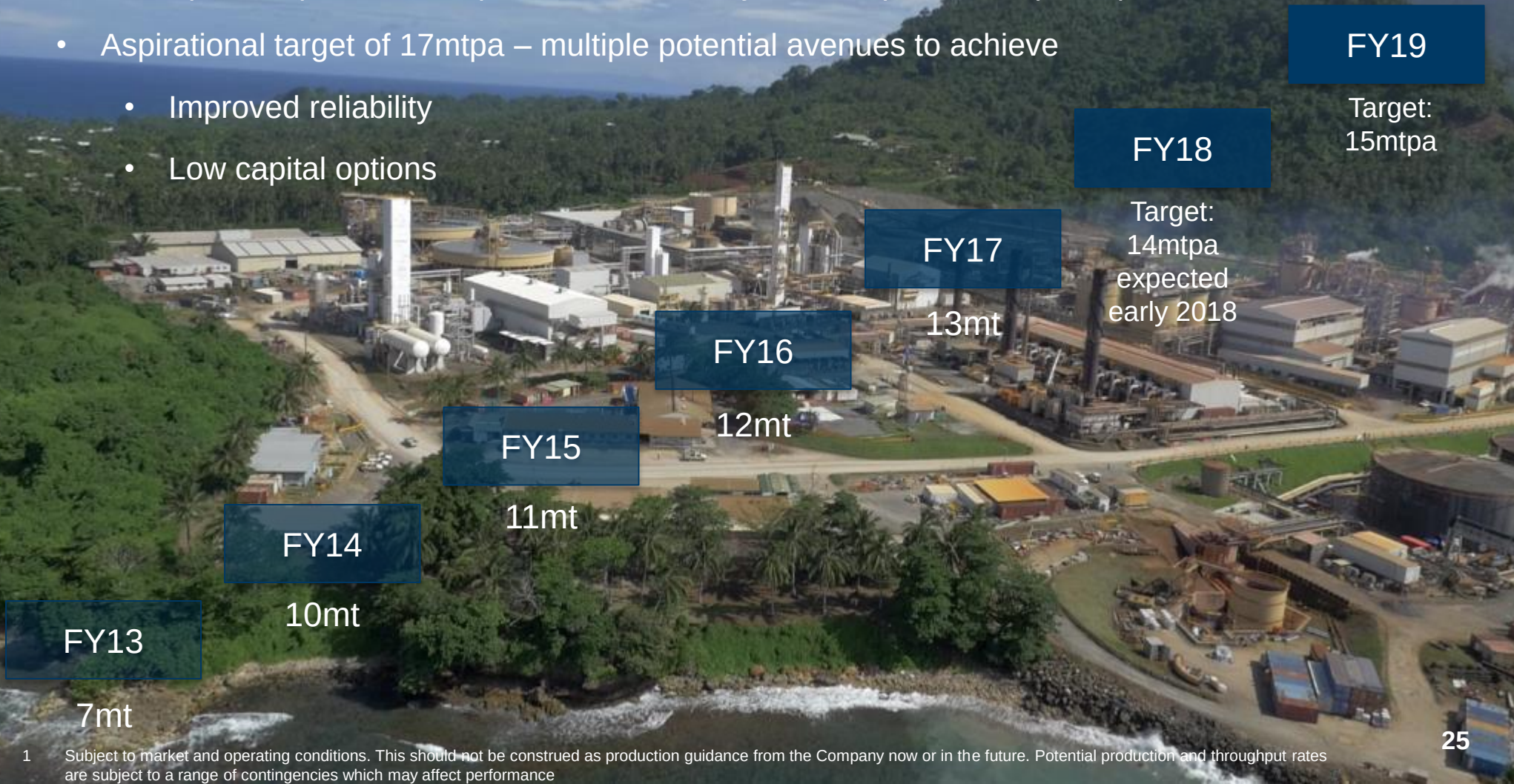
AISC falls in line with increased production



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 Lihir¹

- 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



Lihir - indicative mine plan

Mineral Resource & Ore Reserves¹

		Gold	
	Dry Tonnes (Millions)	Grade (g/t)	Insitu Gold (Moz)
Ore Reserves	340	2.3	25
Mineral Resources	710	2.3	52



Proposed indicative development of Lihir mining operations²

Timing (Years)	Sources	Total Material Moved (Mt) ³	Waste (Mt)	Tonnes to Stockpiles (Mt)	Ex-pit Tonnes Fed (Mt)	Stockpile Tonnes Fed (Mt)	Plant Feed (Mt) ⁴	Average Feed Grade g/t
FY18-22	Minifie & Lienetz, medium grade stockpiles, and pre-strip	340 – 350	135 – 145	30 – 35	30 – 35	40 – 50	70 – 80	~2.6
FY23–27	Lienetz & Kapit, medium / low grade stockpiles and pre-strip	340 – 350	135 – 145	60 – 65	35 – 40	30 – 40	70 – 80	~2.8
FY28–32	Lienetz & Kapit and low grade stockpiles	310 – 320	135 – 145	10 – 15	55 - 60	10 – 20	70 – 80	~2.4
FY33+	Remaining Reserves	Subject to on-going study						

- 1 As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2017. 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 – the above table is updated annually in February each year
- 3 Includes sheeting material and crusher rehandle. Reductions in TMM from prior mine plans mostly relate to the refining of lateral pit sequence allowing the deferral of waste movement
- 4 Plant feed = Ex-pit + Stockpile feed



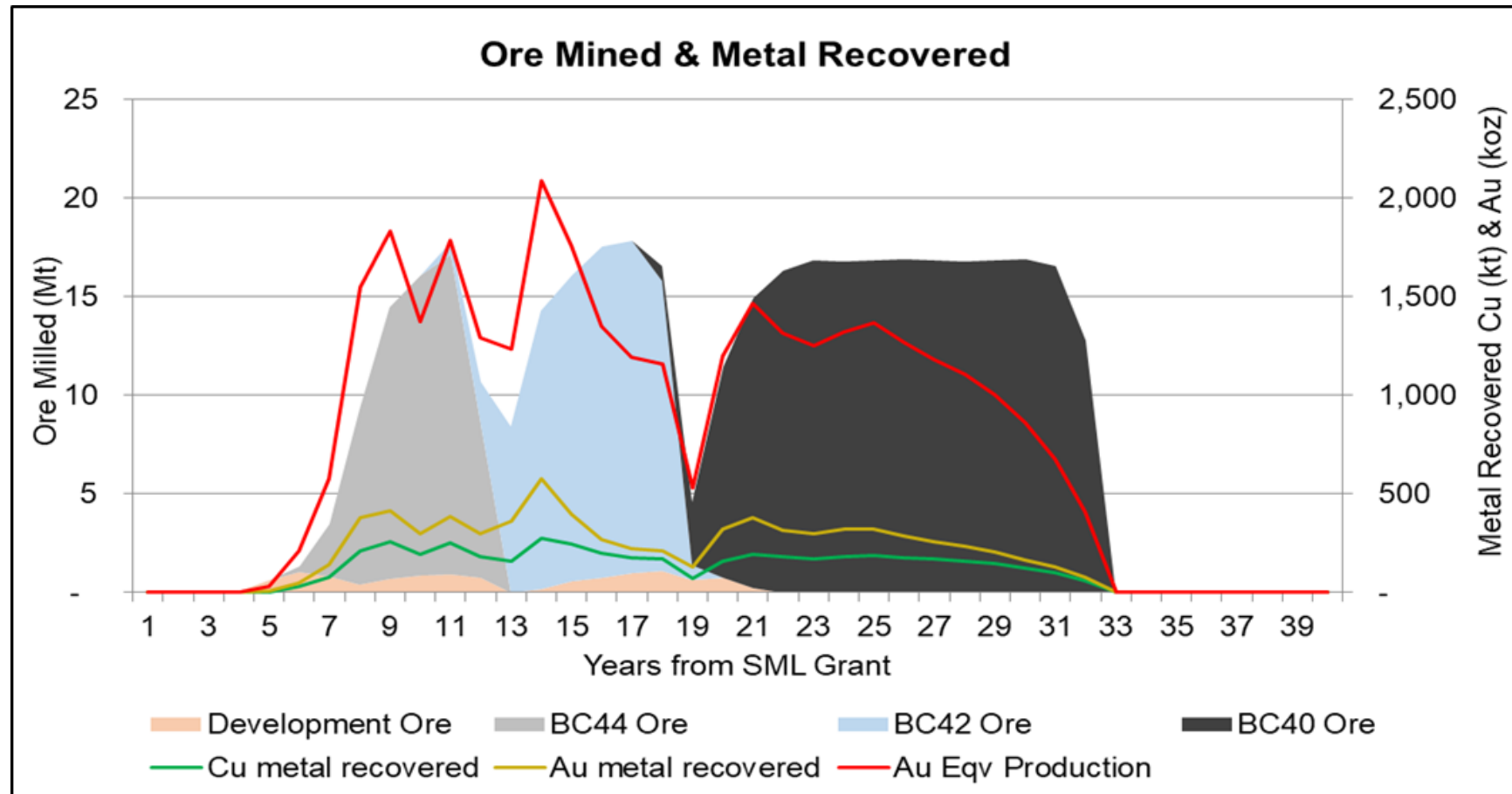
Wafi-Golpu – Updated Feasibility Study¹

Key Statistics – Golpu²

Gold Reserves:	5.5 moz	IRR³:	~\$18.2% (real)	Avg. copper grade:	1.27%
Gold Resources:	9.3 moz	NPV:	~2.6bn% (real)	Avg. gold grade:	0.9 g/t
Copper Reserves:	2.4 mt	Payback:	~9.5 years from commencement of earthworks for declines	Avg. annual copper production:	161kt
Copper Resources:	4.3 mt	Max Ore throughput:	17mtpa	Avg. annual gold production:	266koz
Location:	65km south-west of Lae	Expected first ore:	~4.75 years from grant of Special Mining Lease	Gold recoveries:	68%
Permitting:	Special Mining Lease application submitted, working through associated approval processes	Life of Mine⁴:	28 years	Copper recoveries:	95%
Newcrest Ownership:	50% (if government exercises full option, Newcrest's ownership would reduce to 35%)	Max cumulative negative free cashflow⁵:	\$2,823m	Total operating cost⁶ (real):	\$17.33 per tonne
Mining style:	Block cave	Free cash flow generation:	\$13,157m	Cash cost (C1) (copper-basis)⁷:	\$0.26 per lb
				All-In Sustaining Cost (gold basis):	\$(2,128) per ounce

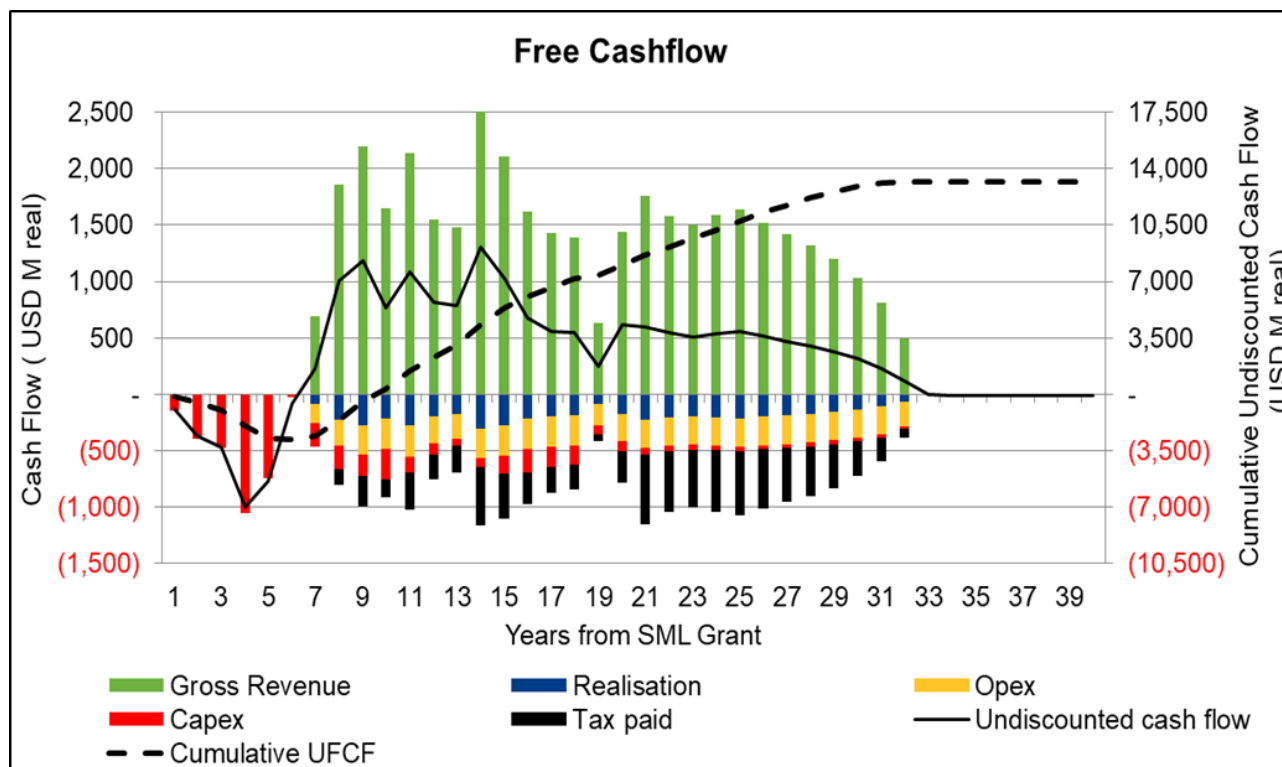
- See release dated 19 March 2018 for further details, including conditions to progression. These figures are estimates from the updated Feasibility Study (as at 19 March 2018) and as such were prepared with the objective of being subject to an accuracy range of $\pm 15\%$, with the exception of block cave 40 (due to limited geotechnical data; further work is planned to obtain orebody data to confirm rock strength across the BC40 footprint) and associated infrastructure which was prepared with a prefeasibility accuracy range of $\pm 25\%$. As timing for finalisation of the SML or a suitable fiscal and stability framework and supporting arrangements is uncertain, valuation outcomes are shown at the time of commencement of earthworks for the access Nambonga decline. Costs are based on December 2017 real estimates. Neither the costs nor real cost escalation impacts prior to commencement of earthworks are included in the valuation outcomes. The figures are subject to all necessary permits, regulatory requirements and Board approval and further works as described below. Ore Reserves information can be found on slides 57-58, based on Newcrest's 50% interest in the project. The production target utilises 98% of the full project's probable ore reserves contained metal. The production target underpinning the forecast financial information is contained in the graphs on slides 28 to 29. Assumptions include: Gold price of US\$1,200/oz, copper price of US\$3.00/lb, AUD:USD exchange rate of 0.75 and USD:PGK exchange rate of 3.10
- Ore Reserves and Mineral Resources based on Newcrest's 50% ownership share of Golpu. For Golpu Ore Reserves refer to market release titled "Update Wafi-Golpu Feasibility Study" dated 19 March 2018 (the original release). For Golpu Mineral Resources refer to market release titled "Annual Mineral Resources and Ore Reserves Statement – 31 December 2017" dated 15 February 2018.
- Project IRR is after all taxes but before any withholding taxes on dividends or interest
- From first production of the processing plant (excluding construction and closure phases)
- Maximum cumulative negative free cashflow comprises undiscounted free cash flow from commencement of construction
- Total operating costs include mining costs, processing costs, infrastructure costs and general and administrative costs.
- Cash costs are total operating costs plus realisation costs, less gold by-product revenue, divided by total copper production

Wafi-Golpu – Indicative production^{1,2}



- Figures above reflect 100% of project, Newcrest owns 50% of the project. These figures are estimates from the updated Feasibility Study (as at 19 March 2018) and as such were prepared with the objective of being subject to an accuracy range of $\pm 15\%$, with the exception of block cave 40 (due to limited geotechnical data; further work is planned to obtain orebody data to confirm rock strength across the BC40 footprint) and associated infrastructure which was prepared with a prefeasibility accuracy range of $\pm 25\%$. As timing for finalisation of the SML or a suitable fiscal and stability framework and supporting arrangements is uncertain, valuation outcomes are shown at the time of commencement of earthworks for the access Nambonga decline. Costs are based on December 2017 real estimates. Neither the costs nor real cost escalation impacts prior to commencement of earthworks are included in the valuation outcomes. The figures are subject to all necessary permits, regulatory requirements and Board approval and further works as described below. Ore Reserves information can be found on slides 57-58, based on Newcrest's 50% interest in the project. The production target utilises 98% of the full project's probable Ore Reserves contained metal. Full mineral resource and ore reserve tables can be found on slides 55 to 58.
- Assumptions include: Gold price of US\$1,200/oz, copper price of US\$3.00/lb, AUD:USD exchange rate of 0.75 and USD:PGK exchange rate of 3.10 and the data set out in slide 27

Wafi-Golpu – Indicative free cashflow^{1,2}



Year post grant of SML and board approval	1	2	3	4	5	6
Undiscounted FCF (100% basis)	\$(133)m	\$(374)m	\$(465)m	\$(1,003)m	\$(766)m	\$(82)m

1 Figures above reflect 100% of project, Newcrest owns 50% of the project. These figures are estimates from the updated Feasibility Study (as at 19 March 2018) and as such were prepared with the objective of being subject to an accuracy range of $\pm 15\%$, with the exception of block cave 40 (due to limited geotechnical data; further work is planned to obtain orebody data to confirm rock strength across the BC40 footprint) and associated infrastructure which was prepared with a prefeasibility accuracy range of $\pm 25\%$. As timing for finalisation of the SML or a suitable fiscal and stability framework and supporting arrangements is uncertain, valuation outcomes are shown at the time of commencement of earthworks for the access Nambonga decline. Costs are based on December 2017 real estimates. Neither the costs nor real cost escalation impacts prior to commencement of earthworks are included in the valuation outcomes. The figures are subject to all necessary permits, regulatory requirements and Board approval and further works as described below. Ore Reserves information can be found on slides 57-58, based on Newcrest's 50% interest in the project. The production target utilises 98% of the full project's probable Ore Reserves contained metal. Full mineral resource and ore reserve tables can be found on slides 55 to 58.

2 Assumptions include: Gold price of US\$1,200/oz, copper price of US\$3.00/lb, AUD:USD exchange rate of 0.75 and USD:PGK exchange rate of 3.10 and the data set out in slide 27



Telfer – Seeking to maximise value



Site Process

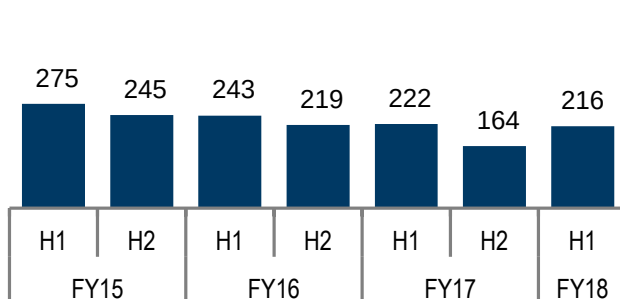
Element	Description
Mining	Open pit mining contracted to Macmahon
	Underground sub-level cave and stope mining, contracted to Byrnes
Processing	Crushing, grinding, gravity concentration, flotation, leaching circuit
Output	Copper / Gold concentrate and gold dore

Key Statistics

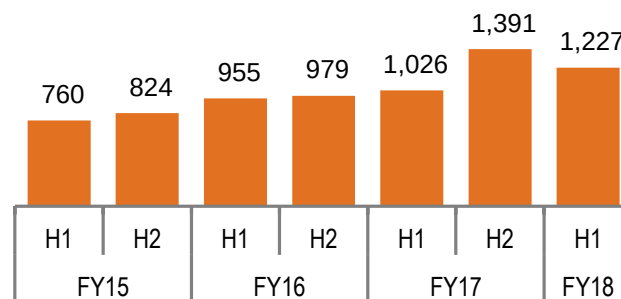
Gold Reserve Life: ~6 years¹
 Gold Reserves: 2.4 moz
 Gold Resources: 8.2 moz
 Copper Reserves: 0.21 mt
 Copper Resources: 0.66 mt

 FY18 Prod. Guidance: 440-500koz Au, ~15kt Cu²
 HY18 AISC: \$1,227/oz
 Workforce (FTE)³: 434 employees
 1,154 contractors (December 2017)

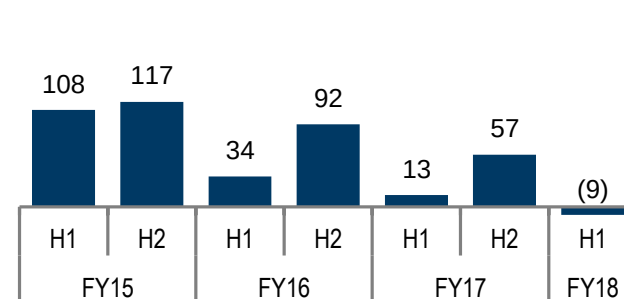
Production (koz)



All-In Sustaining Cost (\$/oz)



Free Cash Flow (\$m)⁴



- Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2017 divided by gold production for the 12 months ended 31 December 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
- 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

Telfer – Indicative mine plan

Mineral Resource & Ore Reserves¹

		Gold			Copper		
		Dry Tonnes (Million)	Grade (g/t)	Insitu Gold (Moz)	Dry Tonnes (Million)	Grade (%)	Insitu Copper (Mt)
Ore Reserves	Main Dome Open Pit	21	0.56	0.38	15	0.090	0.013
	West Dome Open Pit	65	0.76	1.6	65	0.074	0.048
	Telfer Underground	8.0	1.7	0.43	8.0	0.28	0.023
	O'Callaghans				44	0.29	0.13
	Total			2.4			0.21
Mineral Resources	Main Dome Open Pit	40	0.68	0.87	33	0.077	0.026
	West Dome Open Pit	200	0.62	4.0	200	0.058	0.12
	Telfer Underground	61	1.6	3.1	61	0.40	0.24
	Other	4.9	1.3	0.20	14	0.37	0.052
	O'Callaghans				78	0.29	0.22
	Total			8.2			0.66

Cutback Timetable – FY18 onwards^{2,3}

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 operations²

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	80-94mt	38-44mt	~0.6g/t	~0.04%	7-9mt	7-9mt	~1.4g/t	~0.26%
FY20+ Remaining Reserve								

1 As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2017. Full mineral resources and ore reserves tables can be found on slides 56 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 slides 57 and 58 for details for the ore reserves that underpin the indicative mine plan – the above table is updated annually in February each year

3 Indicative cost based on estimated capital stripping costs only required, in FY18 real dollars.

Telfer hedge profile

Financial Year Ending	Gold Ounces Hedged	Average Price A\$/oz
30 June 2018 ¹	129,356	1,770
30 June 2019	231,224	1,739
30 June 2020	183,231	1,716
Total	543,811	1,739



- Telfer is a large scale, low grade mine and its profitability and cashflow are both very sensitive to the realised Australian Dollar gold price

1 Gold ounces hedged and price for the financial year ending 30 June 2018 pertain to the remaining 6 months from 31 December 2017

Gosowong



Site Process

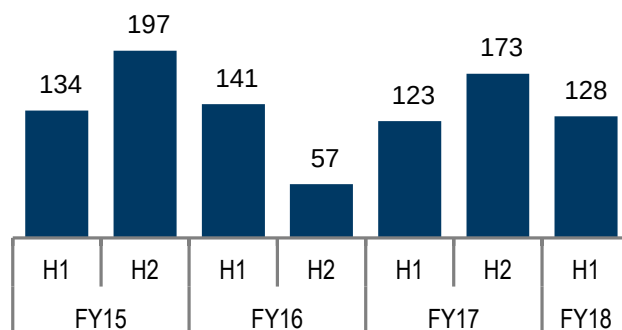
Element	Description
Mining	Underground mining using predominantly underhand cut-and-fill (Kencana) and long hole stopes with paste fill (Toguraci)
Processing	Crushing, grinding, gravity, leaching
Output	Gold and silver dore

Key Statistics¹

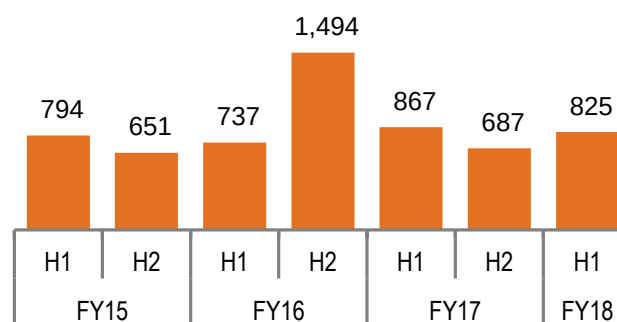
Gold Reserve Life: ~2 years²
 Gold Reserves: 0.48 moz
 Gold Resources: 1.2 moz

FY18 Prod. Guidance: 230-290koz Au³
 HY17 AISC: \$825/oz
 Workforce (FTE)⁴: 977 employees
 756 contractors
 (December 2017)

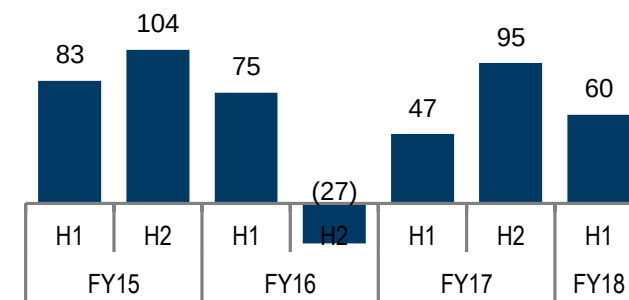
Production (koz)



All-In Sustaining Cost (\$/oz)



Free Cash Flow (\$m)⁵



- The figures shown represent 100%. Newcrest owns 75% of Gosowong through its holding in PT Nusa Halmahera Minerals, an incorporated joint venture
- Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2017 divided by gold production for the 12 months ended 31 December 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

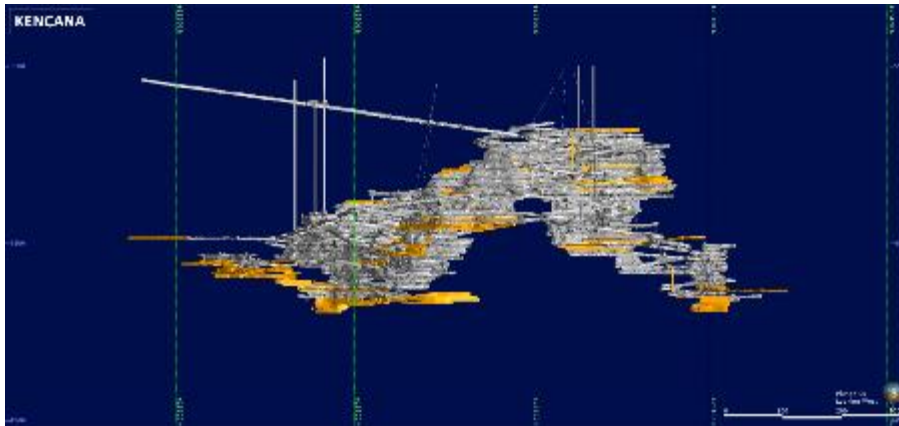
Mineral Resource & Ore Reserves¹

	Dry Tonnes (millions)	Gold		Silver	
		Grade (g/t)	Insitu Gold (Moz)	Grade (g/t)	Insitu Silver (Moz)
Ore Reserves	1.9	8.0	0.48	10	0.62
Mineral Resources	3.7	10	1.2	14	1.7

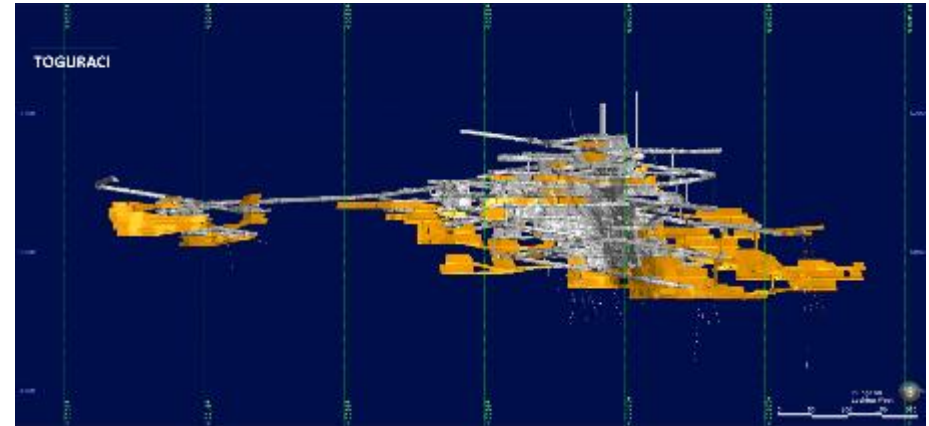
Proposed indicative development of Gosowong mining operations^{2,3}

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	1.7 – 1.8 Mt	600 - 700 kt	~9 g/t	~9 g/t	520 - 620 kt	~11 g/t	~17 g/t
FY20+	Remaining Reserves ¹						

Kencana Mining Areas



Toguraci Mining Areas



- 1 As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2017. 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 – the above table is updated annually in February each year

Unique suite of capabilities in the gold industry

Lihir, Telfer

Telfer

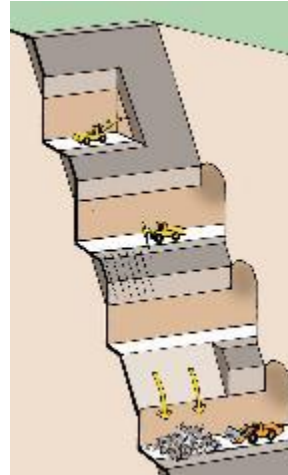
Gosowong

Telfer

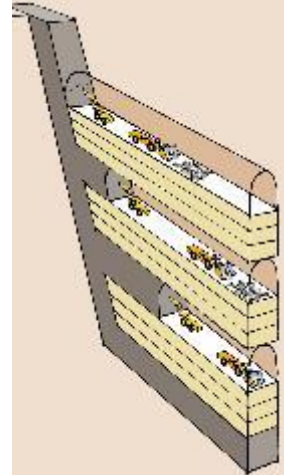
Cadia



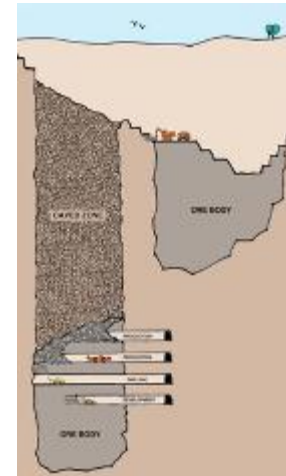
Open pit



Reef



Narrow Vein



Sublevel Caving



Block Caving

**Selective
Underground**

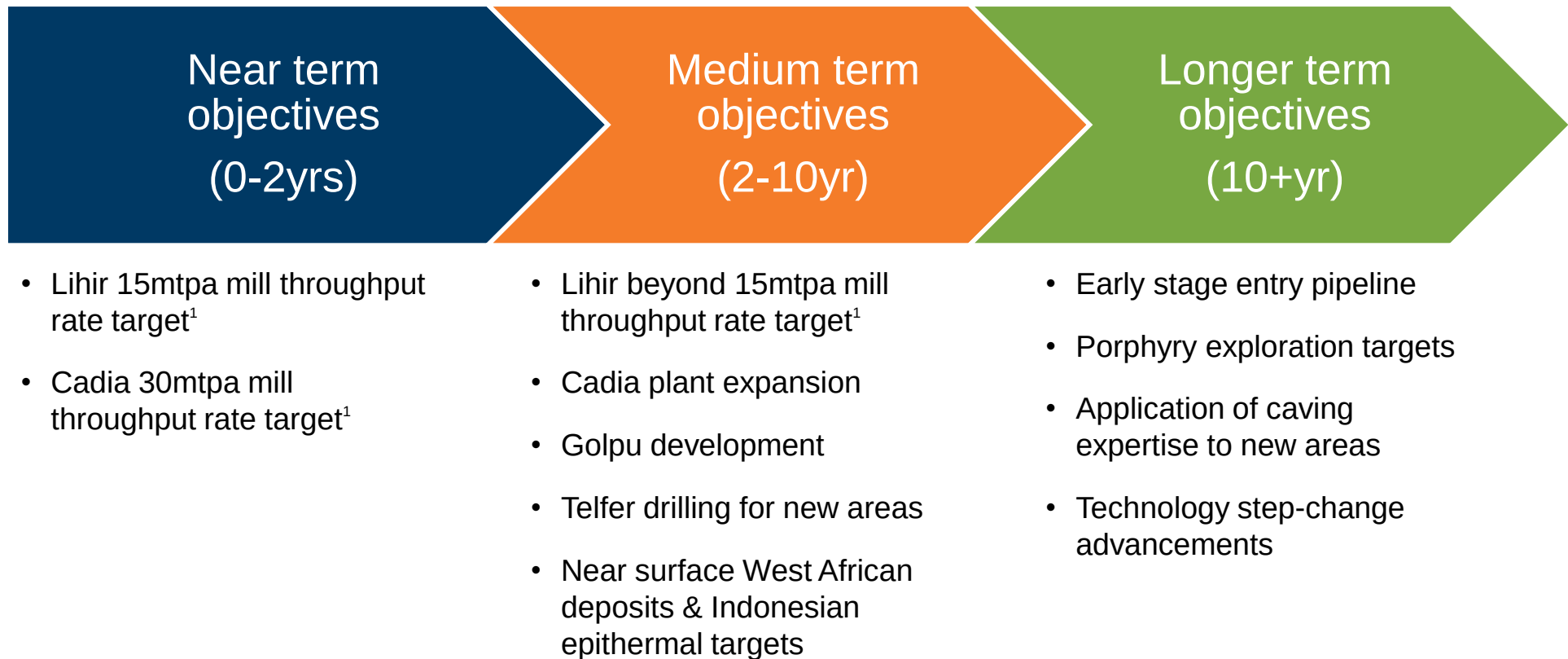
**Bulk
Underground**

Processing

*Large scale comminution
Copper-gold flotation*

*Pressure oxidation
Cyanide & carbon in leach*

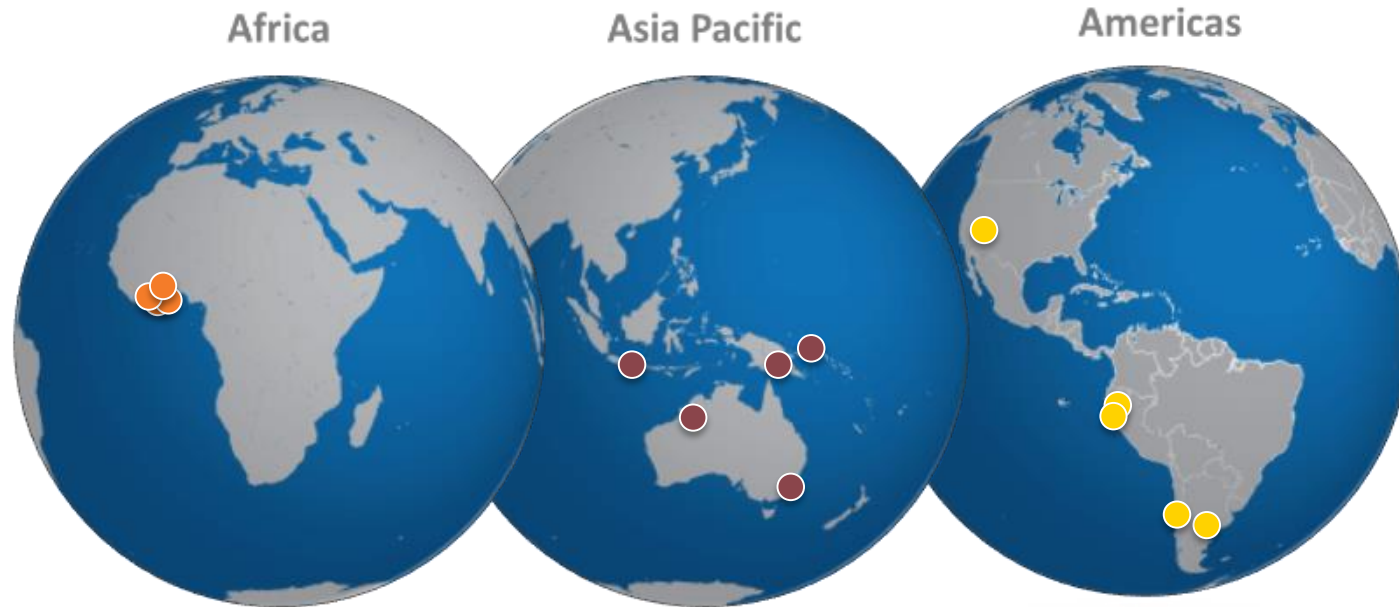
Pivoting more to profitable growth



Disciplined approach to shareholder value creation

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

Targeting orebodies which fit our skills



Cote d'Ivoire

- Seguela Project (100%)
- OSEAD Project (FI)
- Randgold JV (50%)
- Sinaim Project (O)

Australia

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

Indonesia

- Antam Alliance

Papua New Guinea

- Tatua / Big Tabar Islands (O & FI)
- Wamum 100%

Ecuador

- SolGold Investment (EI)
- Lundin Investment (EI)

Argentina

- Pedernales project (FI)

United States of America

- Jarbidge (O)

Chile

- Altazor (O & FI)

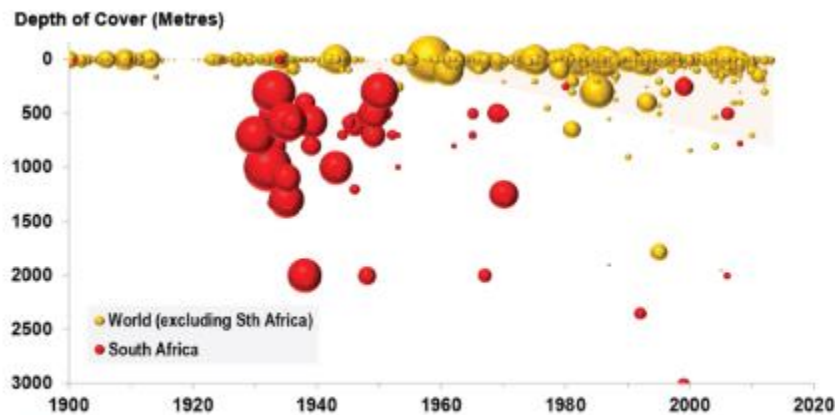
Key:

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

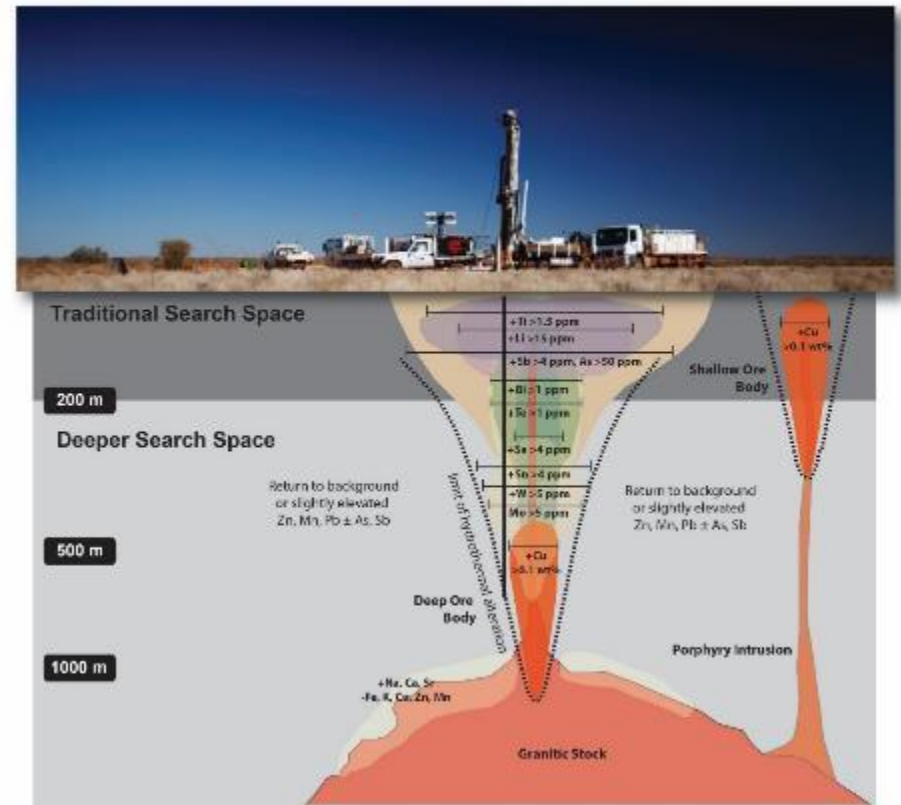


N = 1478

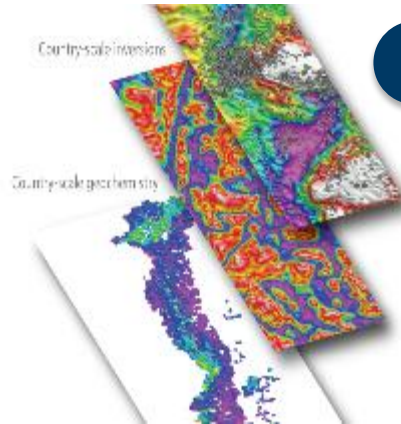
Note: Size of bubble size refers to overall pre-mined resource in Moz

Source: Minex consulting 2016

Approach to smarter targeting



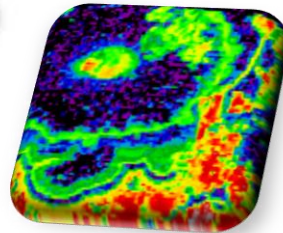
Deep exploration capability key for next discovery



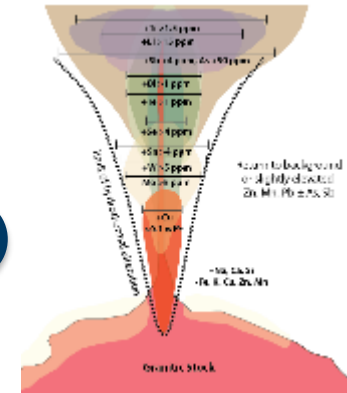
1 Better than average ground selection

Advanced exploration models

2



3 Targeted use of technology



4 Smarter and rapid interpretation of data



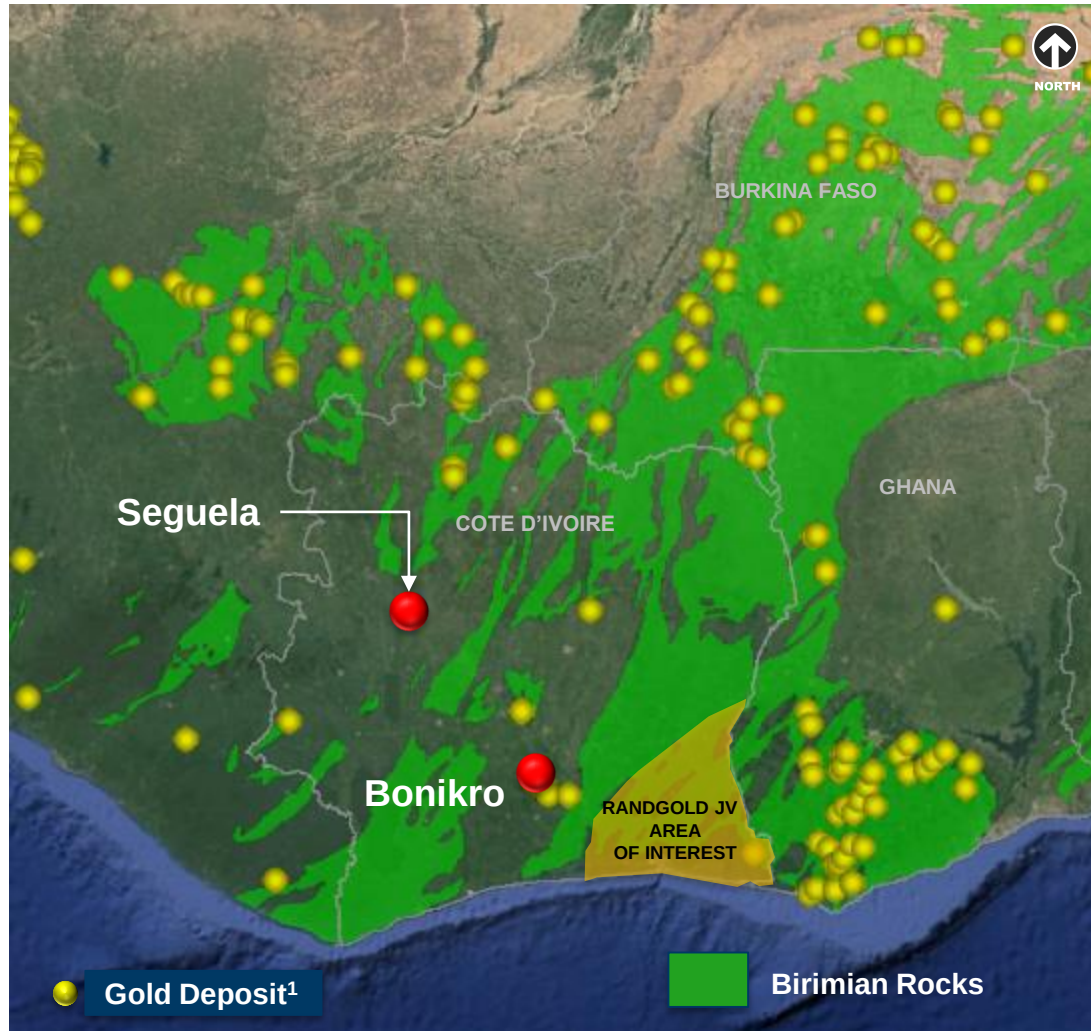
Drill early and often

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

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

1

Transformative Vision

Realise full potential of assets
Challenge status quo

2

Collaboration and Experimentation

Scan peers and industry leaders
Focus on changing systems
Prototyping and piloting

3

Fast Adoption

Progressive, systematic plans
Applied field testing
EDGE owner's mindset

Value and develop our relationships, knowledge and capability



Employee involvement



Personal ownership



Bottom-up innovation



Operational discipline



Shared vision



Inspirational leaders



Talent development

Data science to help drive increased up time on Cadia critical conveyors

Challenge

Six trunk conveyors from production level to surface in mine constrained operation. Any conveyor downtime has an impact on the site production output

Approach

Extraction of 4-years of data on conveyor vibration, temperature, speed, power, load recordings. Engagement of data science partner to generate predictive analytical models to predict upcoming conveyor downtime events

Solution

Implementation of 3 stage alerting system

- **Level 1** – Weekly health assessment of sensors alerting of statistical anomalies
- **Level 2** – Rate of change detection and alerting
- **Level 3** – Tag approaching trip limit. Utilised by SAOC to take action to prevent downtime

Outcome

Models predicted 70% of previous downtime events, thus allowing proactive prevention of significant number of future events. Highly scalable to all other conveyors both at Cadia and other sites

Implemented

Feb 2018

Our people plan

Our people vision

Talented people working together to their full potential

Measure of success

High performance no-nonsense culture with top quartile organisational health

1

Get the basics right

The right structure, systems and tools to effectively recruit, develop, reward and retain our global workforce

2

Develop our people and capability

The right people in the right roles with the right skills, working in high performing teams and building careers

3

Create a diverse and inclusive environment

Our different backgrounds and perspectives help us find better ways and make Newcrest a better place to work

Adopt high performance practices in everything we do



Employee involvement



Personal ownership



Bottom-up innovation



Operational discipline



Shared vision



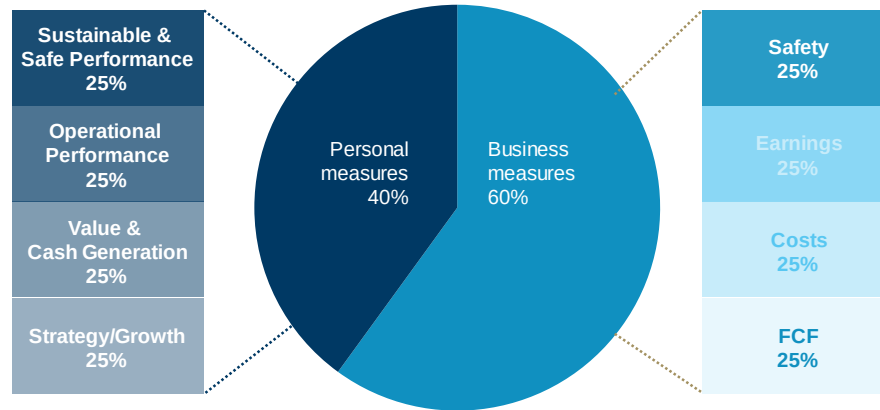
Inspirational leaders



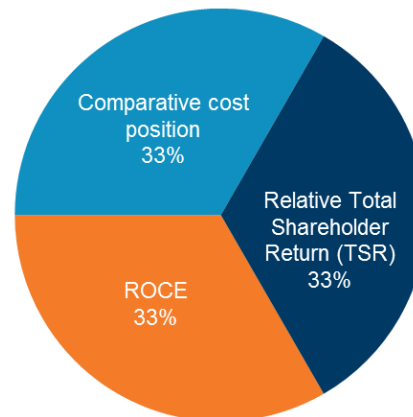
Talent development

An aligned executive remuneration structure

Short Term Incentive Criteria¹



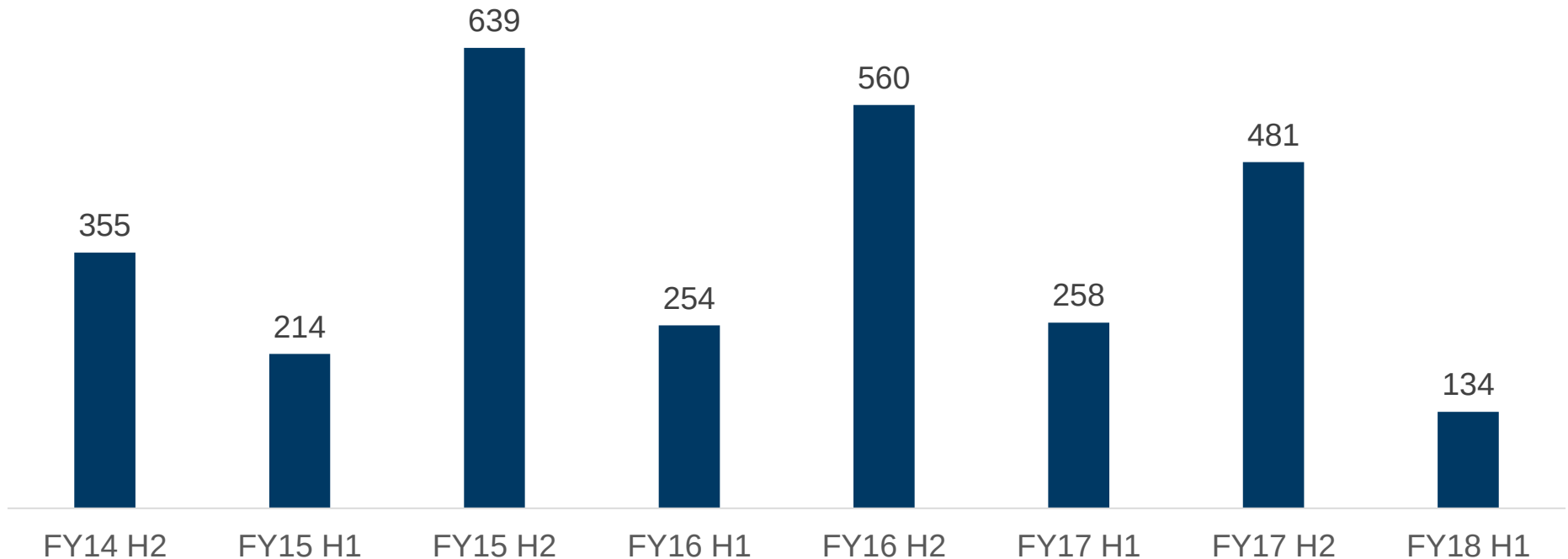
Long Term Incentive Criteria



¹ Personal measures are indicative only and are based on those of the CEO for FY18. Each of the CEO, CFO and other Executives have different personal measures.

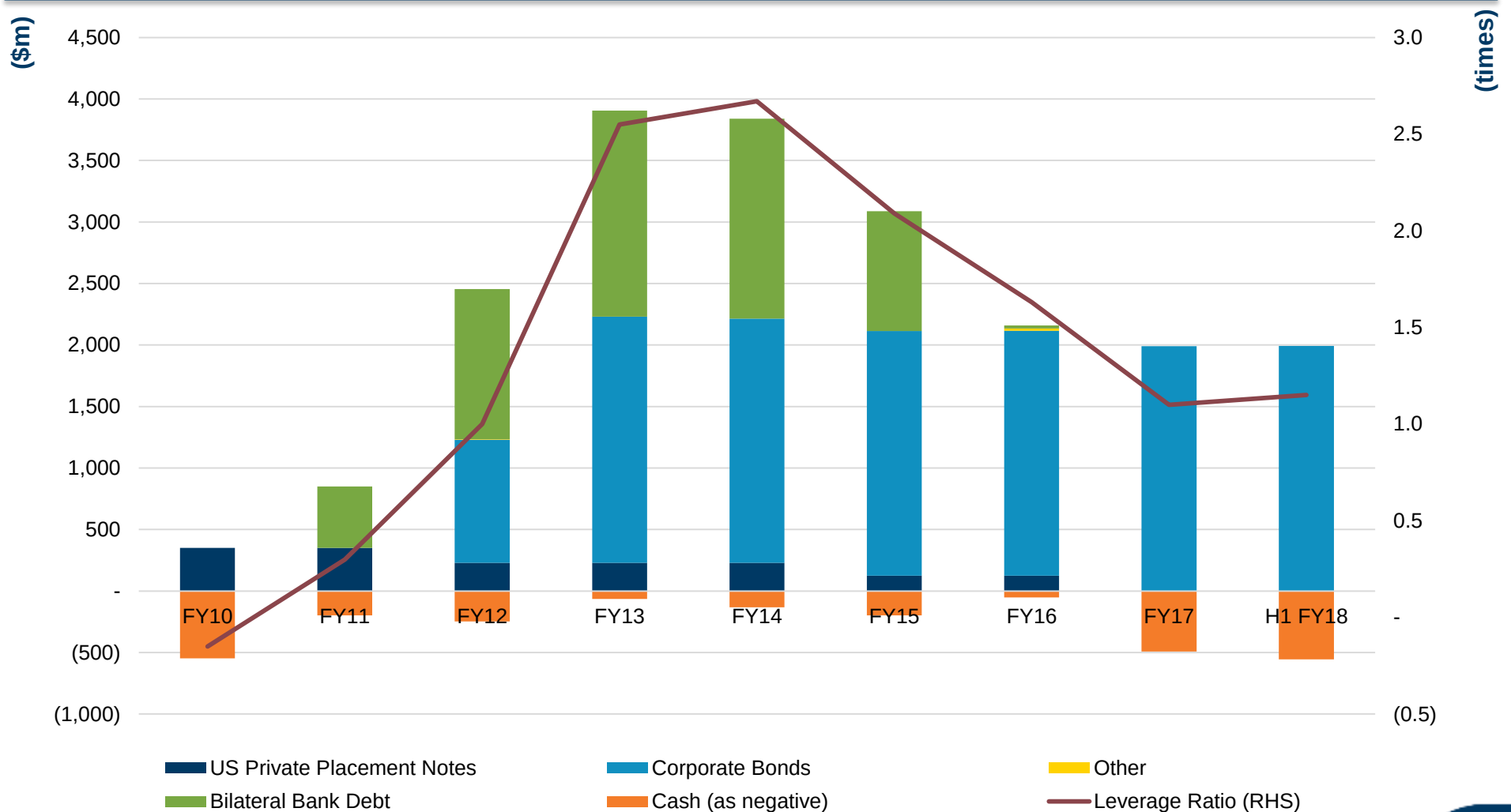
Delivering on Edge focus on cash generation

Eight consecutive halves of positive free cash flow (\$m)



Improved balance sheet strength

Debt, Cash and Leverage^{1,2}

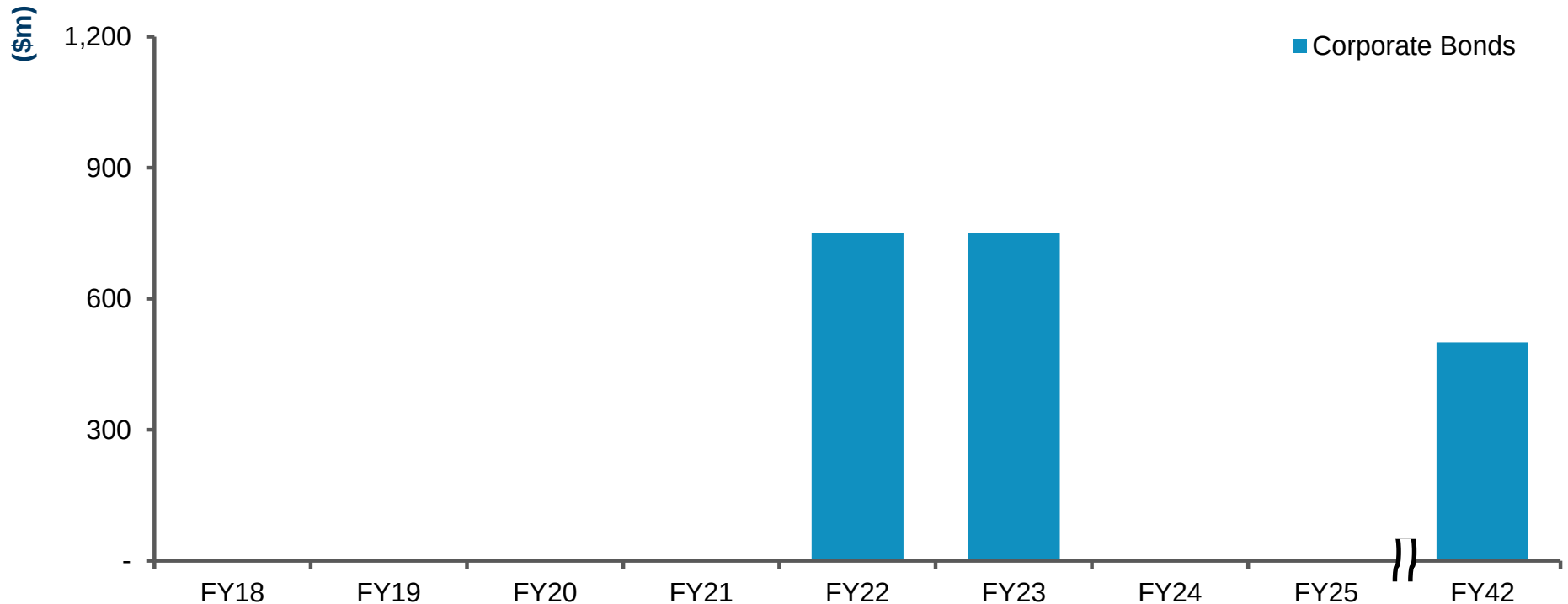


1 Data is at end of the financial year shown (i.e. 30 June), except for H1 FY18 where data is at 31 December 2017. Where necessary, data converted to US\$ at end of period exchange rate. Only drawn debt is shown

2 Leverage ratio is Net Debt to trailing 12 month EBITDA

Good debt structure and clean balance sheet

Maturity profile as at 31 December 2017¹



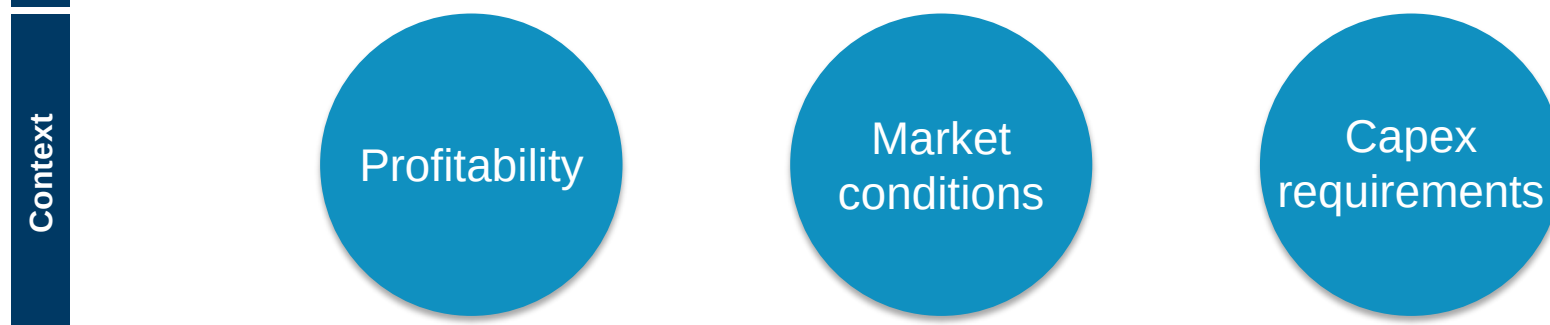
- FY17 – Fully repaid US Private Placement debt and drawn bank facilities
- No goodwill remaining on the balance sheet
- Relatively low level of future mine rehabilitation costs²

¹ All Newcrest's debt is denominated in USD

² Relative to other major gold peers. Provision (discounted) of \$284m at 31 December 2017, reflecting an estimate of \$318m (undiscounted)

Improving financial policy metrics

Financial Metrics	Element	Target	30 June 2016	30 June 2017	31 December 2017
	Leverage ratio (Net Debt / EBITDA)	Less than 2.0x (for trailing 12 months)	1.6x	1.1x	1.2x
	Gearing Ratio	Less than 25%	23%	16.6%	15.9%
	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	\$2.5bn (\$53m cash)	\$2.5bn (\$492m cash)	\$2.6bn (\$556m cash)



Interim dividend of US 7.5 cents per share¹

¹ Record date of 22 March 2018 and payment date of 2 May 2018

Focused on returns to shareholders

Dividend Policy¹

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

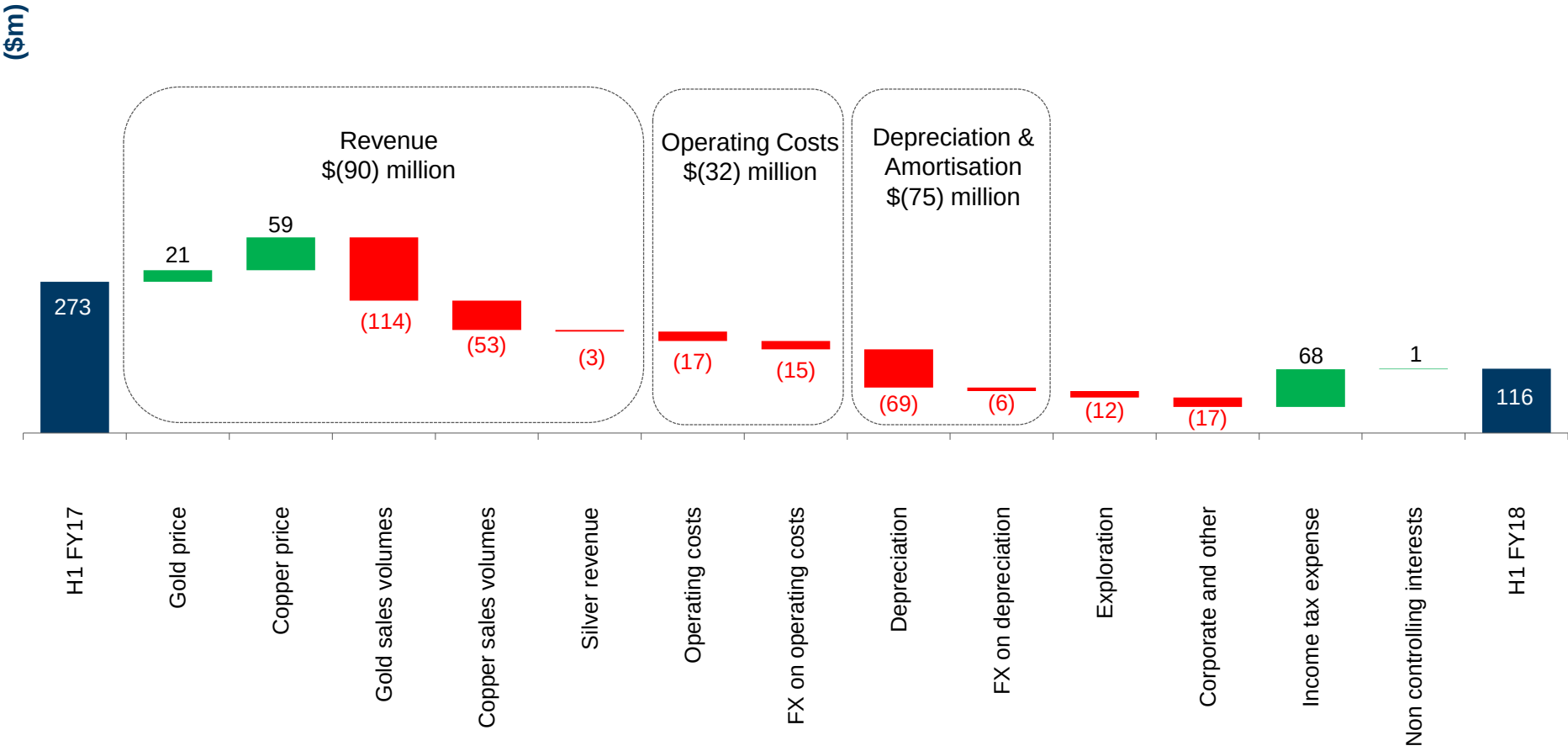
Newcrest looks to pay ordinary dividends that are sustainable over time having regard to its financial policy, profitability, balance sheet strength and reinvestment options in the business.

Newcrest is targeting a total 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.

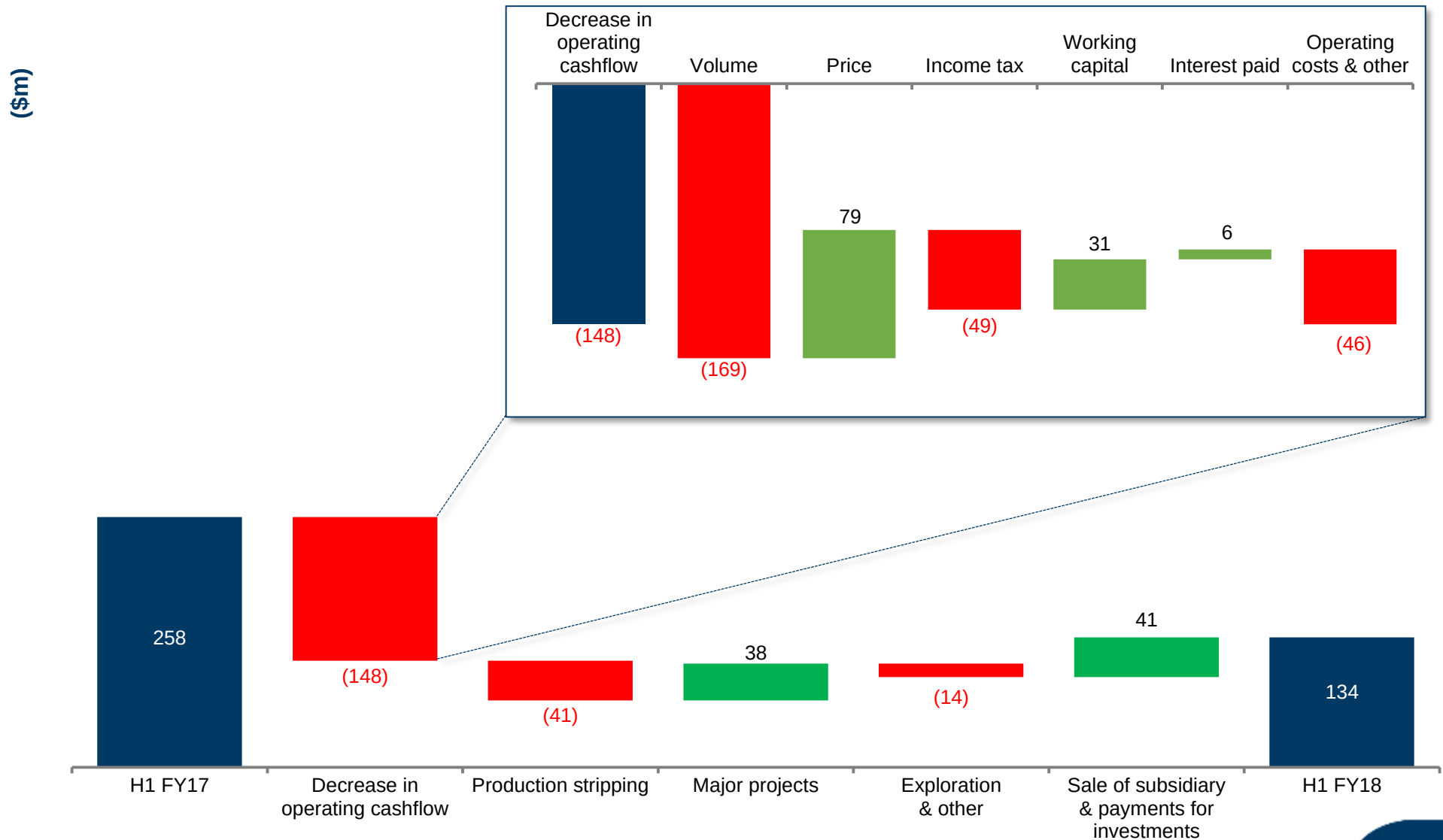
¹ Declaration of any dividend remains subject to Board discretion and approval

First Half FY18 Financial Results

Underlying Profit Movement



Free cash flow reconciliation H1 FY17 to H1 FY18



Long-term metal assumptions used for Reserves and Resources estimates¹

Long Term Metal Assumptions	Newcrest & MMJV
Mineral Resources Estimates	
Gold Price	US\$1,300/oz
Copper Price	US\$3.40/lb ²
Silver Price	US\$21.00/oz
Ore Reserves Estimates	
Gold Price	US\$1,200/oz
Copper Price	US\$3.00/lb ³
Silver Price	US\$18.00/oz
Long Term FX Rate AUD:USD	0.80

¹ As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2017

² US\$3.40/lb is the equivalent of US\$7,496/t

³ US\$3.00/lb is the equivalent of US\$6,614/t

Mineral Resources and Ore Reserves

31 December 2017 Gold Mineral Resources¹

Dec-17 Mineral Resources	Competent Person	Measured Resource		Indicated Resource		Inferred Resource		Dec-17 Total Resource			Comparison to Dec-16 Total Resource		
Gold Mineral Resources (inclusive of Gold Ore Reserves)		Dry Tonnes (million)	Gold Grade (g/t Au)	Dry Tonnes (million)	Gold Grade (g/t Au)	Dry Tonnes (million)	Gold Grade (g/t Au)	Dry Tonnes (million)	Gold Grade (g/t Au)	Insitu Gold (million ounces)	Dry Tonnes (million)	Gold Grade (g/t Au)	Insitu Gold (million ounces)
Operational Provinces													
Cadia East Underground	Stephen Guy	0.23	1.2	3,000	0.37	-	-	3,000	0.37	35	3,000	0.38	36
Ridgeway Underground		-	-	110	0.57	41	0.38	150	0.52	2.4	150	0.51	2.4
Other		140	0.47	120	0.38	39	0.40	300	0.43	4.1	310	0.43	4.2
Total Cadia Province										42			43
Main Dome Open Pit	James Biggam	13	0.39	26	0.84	0.62	0.56	40	0.68	0.87	64	0.72	1.5
West Dome Open Pit		-	-	190	0.63	11	0.62	200	0.62	4.0	190	0.61	3.6
Telfer Underground		-	-	49	1.6	12	1.5	61	1.6	3.1	100	1.3	4.1
Other		-	-	0.44	2.9	4.4	1.1	4.9	1.3	0.20	4.9	1.3	0.20
Total Telfer Province										8.2			9.5
Lihir	Glenn Patterson-Kane	82	2.1	560	2.3	67	2.3	710	2.3	52	800	2.2	56
Gosowong ¹	Rob Taube	-	-	2.9	11	0.81	8.8	3.7	10	1.2	3.7	12	1.4
Bonikro ²	Drissa Sankare	-	-	-	-	-	-	-	-	-	29	1.3	1.2
Seguela	Paul Kitto	-	-	-	-	5.8	2.3	5.8	2.3	0.43	-	-	-
Total Operational Provinces											100	110	
Non-Operational Provinces													
MMJV - Golpu / Wafi & Nambonga (50%) ³	Paul Dunham / Greg Job	-	-	400	0.86	99	0.74	500	0.83	13	500	0.83	13
Namosi JV (71.42%) ⁴	Vik Singh	-	-	1,300	0.11	220	0.10	1,600	0.11	5.4	1,500	0.11	5.4
Total Non-Operational Provinces											19	19	
Total Gold Mineral Resources											120	130	

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

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

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

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

⁴ Namosi refers to the Namosi unincorporated joint venture, in which Newcrest has a 71.42% interest. The figures shown represent 71.42% of the Mineral Resource at December 2017 compared to 70.75% of the Mineral Resource at December 2016.

Mineral Resources and Ore Reserves

31 December 2017 Copper Mineral Resources¹

Dec-17 Mineral Resources	Competent Person	Measured Resource		Indicated Resource		Inferred Resource		Dec-17 Total Resource			Comparison to Dec-16 Total Resource			
Copper Mineral Resources (inclusive of Copper Ore Reserves)		Dry Tonnes (million)	Copper Grade (% Cu)	Dry Tonnes (million)	Copper Grade (% Cu)	Dry Tonnes (million)	Copper Grade (% Cu)	Dry Tonnes (million)	Copper Grade (% Cu)	Insitu Copper (million tonnes)	Dry Tonnes (million)	Copper Grade (% Cu)	Insitu Copper (million tonnes)	
Operational Provinces														
Cadia East Underground	Stephen Guy	0.23	0.31	3,000	0.26	-	-	3,000	0.26	7.7	3,000	0.26	7.8	
Ridgeway Underground		-	-	110	0.30	41	0.40	150	0.33	0.48	150	0.33	0.48	
Other		140	0.13	120	0.17	39	0.25	300	0.16	0.48	310	0.16	0.49	
Total Cadia Province										8.7			8.7	
Main Dome Open Pit	James Biggam	7.0	0.10	26	0.070	0.62	0.068	33	0.077	0.026	59	0.076	0.045	
West Dome Open Pit		-	-	190	0.058	11	0.062	200	0.058	0.12	190	0.065	0.12	
Telfer Underground		-	-	49	0.37	12	0.50	61	0.40	0.24	100	0.30	0.31	
Other		-	-	-	-	14	0.37	14	0.37	0.052	14	0.37	0.052	
O'Callaghans		-	-	69	0.29	9.0	0.24	78	0.29	0.22	78	0.29	0.22	
Total Telfer Province										0.66			0.75	
Total Operational Provinces											9.3	9.5		
Non-Operational Provinces														
MMJV - Golpu / Wafi & Nambonga (50%) ⁵	Paul Dunham / Greg Job	-	-	340	1.1	88	0.71	430	1.0	4.4	430	1.0	4.4	
Namosi JV (71.42%) ⁶	Vik Singh	-	-	1,300	0.34	220	0.41	1,600	0.35	5.4	1,500	0.35	5.4	
Total Non-Operational Provinces											10	10		
Total Copper Mineral Resources											19	19		

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

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

⁶ Namosi refers to the Namosi unincorporated joint venture, in which Newcrest has a 71.42% interest. The figures shown represent 71.42% of the Mineral Resource at December 2017 compared to 70.75% of the Mineral Resource at December 2016.

Mineral Resources and Ore Reserves

31 December 2017 Gold Ore Reserves¹

Dec-17 Ore Reserves	Competent Person	Proved Reserve		Probable Reserve		Dec-17 Total Reserve			Comparison to Dec-16 Total Reserve		
Gold Ore Reserves		Dry Tonnes (million)	Gold Grade (g/t Au)	Dry Tonnes (million)	Gold Grade (g/t Au)	Dry Tonnes (million)	Gold Grade (g/t Au)	Insitu Gold (million ounces)	Dry Tonnes (million)	Gold Grade (g/t Au)	Insitu Gold (million ounces)
Operational Provinces											
Cadia East Underground	Geoffrey Newcombe	-	-	1,400	0.48	1,400	0.48	22	1,500	0.48	23
Ridgeway Underground		-	-	80	0.54	80	0.54	1.4	80	0.54	1.4
Other		19	0.29	67	0.59	86	0.53	1.5	90	0.52	1.5
Total Cadia Province								25			25
Main Dome Open Pit	Brett Ascott	13	0.39	7.8	0.85	21	0.56	0.38	30	0.61	0.58
West Dome Open Pit		-	-	65	0.76	65	0.76	1.6	78	0.67	1.7
Telfer Underground		-	-	8.0	1.7	8.0	1.7	0.43	19	1.4	0.83
Total Telfer Province								2.4			3.1
Lihir	Steven Butt	82	2.1	260	2.4	340	2.3	25	360	2.3	26
Gosowong ⁹	Jimmy Suroto	-	-	1.9	8.0	1.9	8.0	0.48	1.9	9.7	0.58
Bonikro ¹⁰	Emmanuel Kwarfo	-	-	-	-	-	-	-	11	1.2	0.43
Total Operational Provinces									53		
Non-Operational Provinces											
MMJV - Golpu (50%) ¹¹	Pasqualino Manca	-	-	190	0.91	190	0.91	5.5	190	0.91	5.5
Namosi JV (71.42%) ¹²	Geoffrey Newcombe	-	-	950	0.12	950	0.12	3.7	940	0.12	3.7
Total Non-Operational Provinces									9.2		
Total Gold Ore Reserves									62		

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

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

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

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

¹² Namosi refers to the Namosi unincorporated joint venture, in which Newcrest has a 71.42% interest. The figures shown represent 71.42% of the Ore Reserve at December 2017 compared to 70.75% of the Ore Reserve at December 2016.

Mineral Resources and Ore Reserves

31 December 2017 Copper Ore Reserves¹

Dec-17 Ore Reserves	Competent Person	Proved Reserve		Probable Reserve		Dec-17 Total Reserve			Comparison to Dec-16 Total Reserve		
Copper Ore Reserves		Dry Tonnes (million)	Copper Grade (% Cu)	Dry Tonnes (million)	Copper Grade (% Cu)	Dry Tonnes (million)	Copper Grade (% Cu)	Insitu Copper (million tonnes)	Dry Tonnes (million)	Copper Grade (% Cu)	Insitu Copper (million tonnes)
Operational Provinces											
Cadia East Underground	Geoffrey Newcombe	-	-	1,400	0.28	1,400	0.28	4.0	1,500	0.28	4.0
Ridgeway Underground		-	-	80	0.28	80	0.28	0.23	80	0.28	0.23
Other		19	0.14	67	0.15	86	0.15	0.13	90	0.14	0.13
Total Cadia Province								4.3			4.4
Main Dome Open Pit	Brett Ascott	7.0	0.10	7.8	0.080	15	0.090	0.013	24	0.097	0.023
West Dome Open Pit		-	-	65	0.074	65	0.074	0.048	78	0.060	0.047
Telfer Underground		-	-	8.0	0.28	8.0	0.28	0.023	19	0.24	0.045
O'Callaghans		-	-	44	0.29	44	0.29	0.13	44	0.29	0.13
Total Telfer Province								0.21			0.24
Total Operational Provinces									4.5		
Non-Operational Provinces											
MMJV - Golpu (50%) ¹³	Pasqualino Manca	-	-	190	1.3	190	1.3	2.4	190	1.3	2.4
Namosi JV (71.42%) ¹⁴	Geoffrey Newcombe	-	-	950	0.37	950	0.37	3.6	940	0.37	3.5
Total Non-Operational Provinces									5.9		
Total Copper Ore Reserves									10		
									11		

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

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

¹⁴ Namosi refers to the Namosi unincorporated joint venture, in which Newcrest has a 71.42% interest. The figures shown represent 71.42% of the Ore Reserve at December 2017 compared to 70.75% of the Ore Reserve at December 2016.

Supply & demand data

Gold demand & supply (tonnes)¹

	2016		2017	
Jewellery	2,053.6	47%	2,135.5	52%
Technology	323.4	7%	332.8	8%
Electronics	255.6	6%	265.3	7%
Other Industrial	49.8	1%	50.6	1%
Dentistry	18.0	0%	16.8	0%
Investment	1,595.5	37%	1,231.9	30%
Total bar and coin demand	1,048.7	24%	1,029.2	25%
Physical Bar demand	776.3	18%	770.9	19%
Official Coin	207.2	5%	186.9	5%
Medals/Imitation Coin	65.2	1%	71.3	2%
ETFs & similar products	546.8	13%	202.8	5%
Central banks & other inst.	389.8	9%	371.4	9%
Gold demand	4,362.2		4,071.7	
LBMA Gold Price, US\$/oz	1,250.8		1,257.2	

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

Supply

Tonnes	2016		2017	
Total supply	4,590.9		4,398.4	
Mine production	3,263.0	71%	3,268.7	74%
Net producer hedging	32.8	1%	(30.4)	(1)%
Recycled gold	1,295.1	28%	1,160.0	26%

1 Source: World Gold Council "Gold Demand Trends Full Year 2017" which quotes source of Metals Focus; GFMS, Thomson Reuters; ICE Benchmark Administration; World Gold Council

Supply & demand data (cont)

Gold demand by jurisdiction¹

Jewellery	2017	
Greater China	697	33%
India	563	26%
Middle East	191	9%
Americas	172	8%
Other Asia	164	8%
Europe ex CIS	74	3%
Other	275	13%
Total	2,136	
Bars and Coins	2017	
Greater China	314	30%
India	164	16%
Middle East	41	4%
Americas	45	4%
Other Asia	164	16%
Europe ex CIS	188	18%
Other	113	11%
Total	1,029	
ETFs and similar products		
North America	63	31%
Europe	149	73%
Asia	(8)	(4)%
Other	(1)	(1)%
Total	203	

Supply by jurisdiction²

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

1 Source: World Gold Council "Gold Demand Trends Full Year 2017" which quotes source of Metals Focus; GFMS, Thomson Reuters; ICE Benchmark Administration; World Gold Council. Greater China includes Taiwan and Hong Kong. CIS stands for Commonwealth of Independent States (effectively former Soviet Union countries). Figures may not add to 100% due to rounding

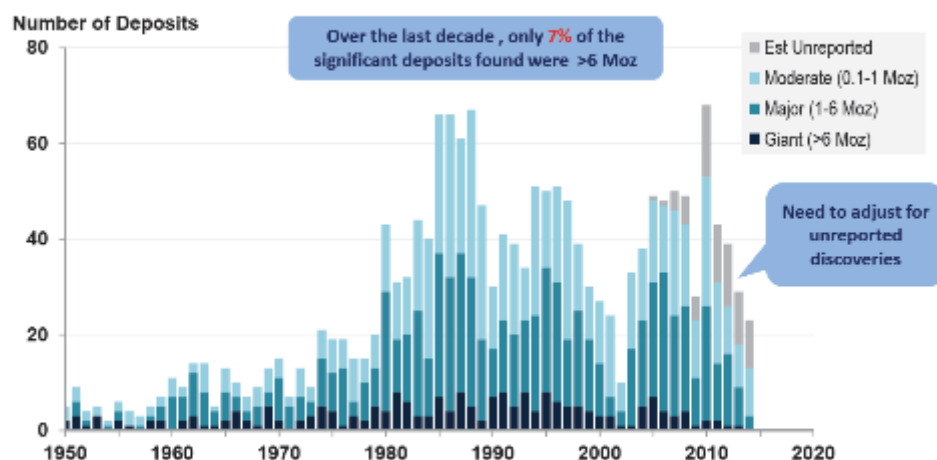
2 Source: Metals Focus Annual Gold Focus 2017 (for 2016 year)

Supply & demand data (cont)

Number of discoveries decreasing – especially large deposits¹

Number of Gold Discoveries: World

Primary Gold Deposits by Size : 1950-2014



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

Source: MinEx Consulting, 10 October 2015

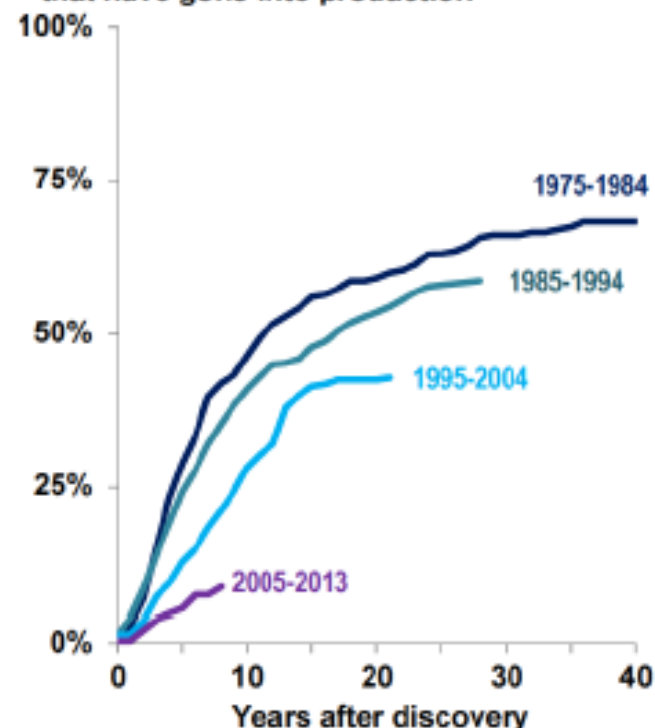
MinEx Consulting

Strategic advice on mineral economics & exploration

13

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

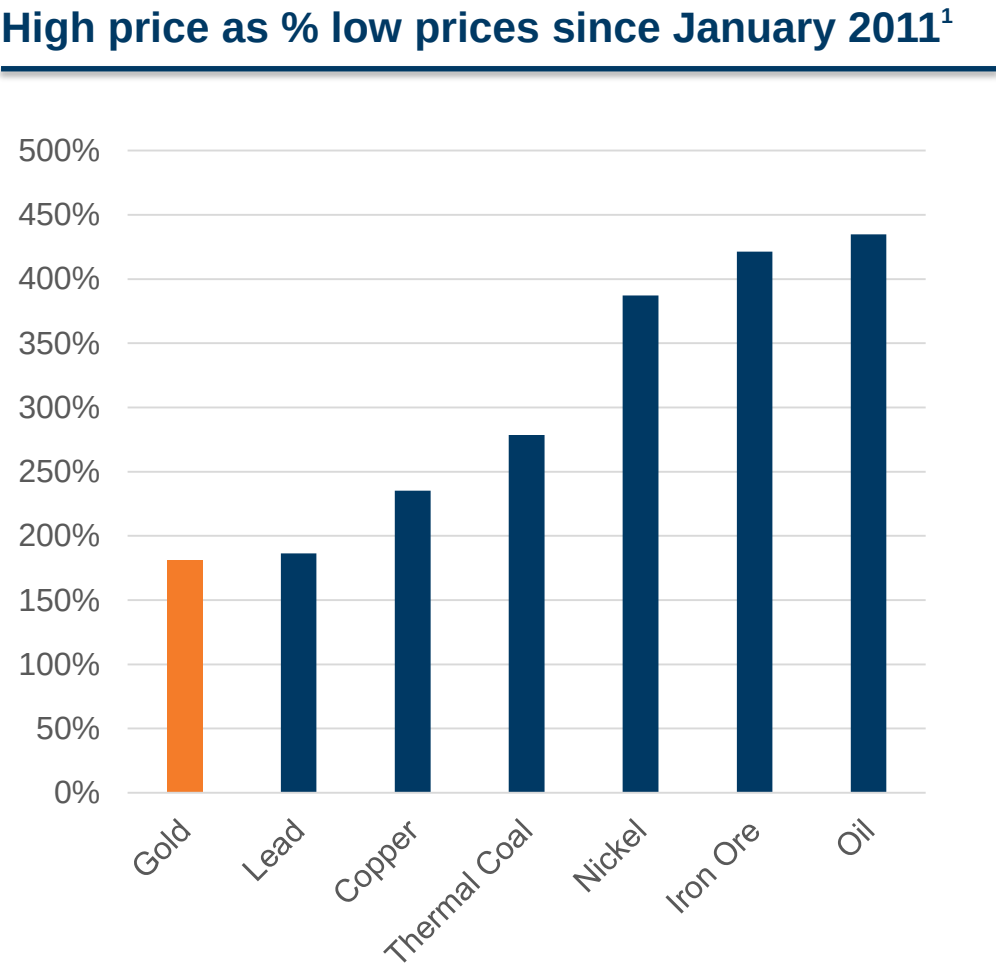
Percentage of discoveries (by number) that have gone into production



¹ Source: MinEx Consulting

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

Volatility of gold versus other metals

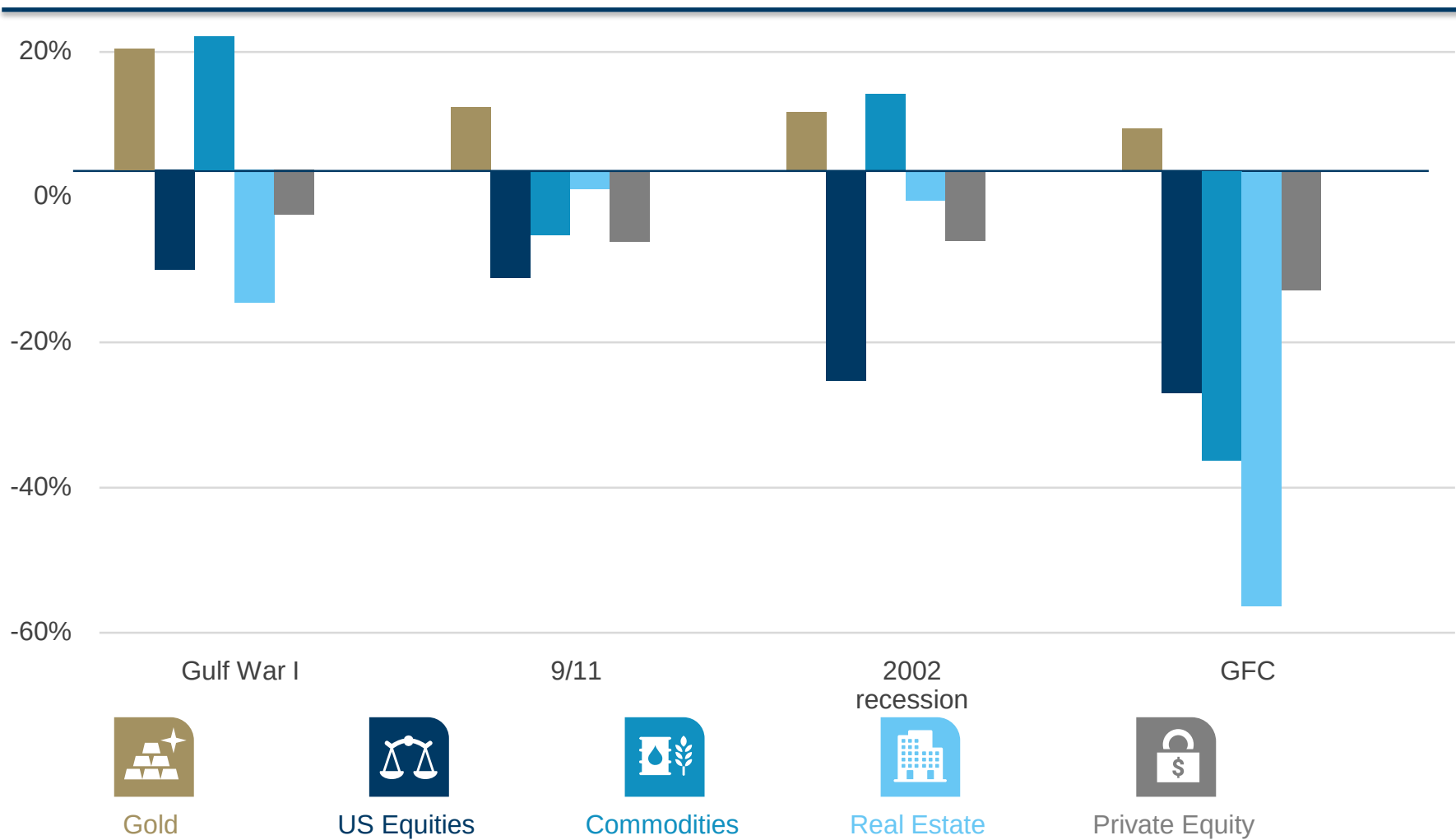


1 Source: Bloomberg, for period 1 January 2011 to 1 February 2018. Based on tickers GOLDS Comdty (gold), LMCADY Comdty (copper), LMNIDY Comdty (nickel), LMPBDY Comdty (lead), CL1 COMB Comdty (oil), ISIX62IU Index (iron ore), COASNE60 Index (thermal coal). All in US dollars

2 Source: Bloomberg

Gold has acted as investment hedge

Asset class performance following major events



Source: Extract of data from The Strategic Case for Investing in Gold, September 2016, D Mazza. Cites FactSet, State Street Global Advisors, from 1/1/1979 to 12/31/2013. Past performance is no guarantee of future results. Gold is represented by the spot price of gold

Operating costs – exchange rate exposure estimates

Newcrest is a US dollar reporting entity, its operating costs will vary in accordance with the movements in its operating currencies where those costs are not denominated in US dollars. The table below shows indicative currency exposures on operating costs for H1 FY18 by site:

	USD	AUD	PGK	IDR	CFA	Other	Total
Cadia	20%	80%	-	-	-	-	100%
Telfer	15%	85%	-	-	-	-	100%
Lihir	45%	25%	30%	-	-	-	100%
Gosowong	45%	5%	-	50%	-	-	100%
Bonikro	60%	-	-	-	40%	-	100%
Group	30%	50%	10%	6%	3%	1%	100%

Operating costs – indicative costs by type

The below represents an indicative exposure on operating costs¹ by a variety of spend types (H1 FY18)

	Labour ²	Consumables	Maintenance (excl labour) and Parts	Energy and Fuel	Other ³	Total
Cadia	40%	15%	10%	20%	15%	100%
Telfer	30%	15%	15%	10%	30%	100%
Lihir	45%	15%	20%	10%	10%	100%
Gosowong	40%	20%	10%	10%	20%	100%
Bonikro	50%	10%	10%	10%	20%	100%
Group	40%	15%	15%	15%	15%	100%

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

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

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

Foreign exchange sensitivities¹ and oil hedges

Site	Parameter	Movement	Approximate Full Year EBIT Impact (US\$m)
Cadia	AUD/USD	+0.01 AUD (0.80 → 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 ²	Fuel	July 2017 – June 2018 Hedge volume/rate	Unit
Cadia	Gasoil	24	'000 bbl
Lihir	Gasoil	197	'000 bbl
Telfer	Gasoil	109	'000 bbl
Gosowong	Gasoil	114	'000 bbl
Total	Gasoil	444	'000 bbl
Average hedge rate		64	\$/bbl
Lihir	HSFO	115	'000 Metric tonne
Average hedge rate		292	\$/Metric tonne

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

2 Rates rounded to nearest \$1 (rate) and volume to the nearest thousand (bbl, Mt). Totals may not match sum due to rounding. Amounts represent at the time the hedges were placed approximately 50% of power generation usage at Lihir and Gosowong, approximately 50% of non-power usage at Lihir to December 2018, and approximately 50% of non-power usage at Telfer to June 2020

“Underlying Profit” reconciliation

6 months ended	31 December 2017 US\$m	31 December 2016 US\$m
Statutory Profit	98	187
Loss on business divestment	-	10
Net investment hedge loss ¹	-	62
Write-down of non-current assets ¹	12	14
Write-down of tax asset ¹	6	-
Total Significant Items	18	86
Underlying Profit²	116	273
Non-controlling interests ³	5	6
Income tax expense ⁴	50	118
Net finance costs	59	66
EBIT	230	463
Depreciation and amortisation	394	320
EBITDA	624	783

1 After tax and non-controlling interests

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

3 Excludes significant items attributable to non-controlling interests

4 Excludes income tax applicable to significant items

AISC and AIC to cost of sales reconciliation

	6 months to 31 December 2017		6 months to 31 December 2016	
	US\$m	US\$/oz	US\$m	US\$/oz
Gold sales (koz)¹	1,126		1,215	
Cost of Sales²	1,349	1,198	1,292	1,063
less Depreciation and amortisation	(388)	(344)	(313)	(258)
less By-product revenue	(258)	(229)	(255)	(210)
plus Corporate costs	40	35	26	21
plus Sustaining exploration	6	5	3	3
plus Production stripping and underground mine development	83	73	46	38
plus Sustaining capital expenditure	126	112	126	104
plus Rehabilitation accretion and amortisation	11	10	11	9
All-In Sustaining Costs	969	860	936	770
plus Non-sustaining capital expenditure	65	58	103	84
plus Non-sustaining exploration	34	30	20	16
All-In Cost	1,068	948	1,059	870

- 1 For the 6 months ended 31 December 2016 production and sales volumes include 1,220 gold ounces and 138 tonnes of copper related to the development of the Cadia East project. Expenditure associated with this production and revenue from the sales are capitalised and not included in the operating profit calculations. There was no capitalisation in the current period.
- 2 For the 6 months ended 31 December 2017 cost of sales includes an earnings normalisation, which was recognised in the September quarter, relating to the seismic event at Cadia in April 2017 (\$43/oz for the Group).

H1 FY18 results

Element	Cadia	Lihir	Telfer	Goso-wong	Bonikro	Wafi-Golpu	Corp / Other	Group
Gold Production (koz)	301	413	216	128	78			1,136
Copper Production (kt)	30		9					39
AISC (\$m)	38	452	261	119	54		45	969
Capital Expenditure								
- Production Stripping ¹	-	60	16	-	6	-	-	82
- Sustaining Capital ¹	21	57	28	12	3	-	5	126
- Major Capital	25	16	8	-	-	15	1	65
Total Capital	46	133	52	12	9	15	6	273
Exploration ²								40
Depreciation								394

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

² Exploration is not included in Total Capital

FY18 guidance¹

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 ²	-	75-90	40-50	-	~30	-	-	145-170
- Sustaining Capital ²	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 ³								70-90
Depreciation								800-850

1 Achievement of guidance is subject to operating and market conditions. The guidance stated assumes weighted average copper price of \$2.40 per pound (\$5,291/t) and AUD:USD exchange rate of 0.80 for FY18. Updated guidance range is expected to be provided once we are able to determine the new range following the partial slump of the Northern Facility

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

3 Exploration is not included in Total Capital

NEWCREST MINING LIMITED

Board

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

Company Secretaries

Francesca Lee & Claire Hannon

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