

To: **Company Announcements Office**

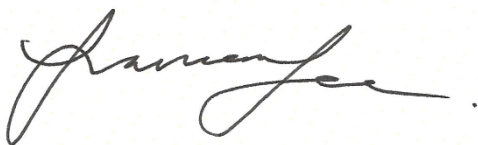
From: **Francesca Lee**

Date: **11 September 2018**

Subject: **CLSA Investors' Forum**

Attached is a presentation to be given by the Finance Director and Chief Financial Officer, Gerard Bond, at the CLSA Investors' Forum in Hong Kong on 11 September 2018.

Yours sincerely



Francesca Lee
Company Secretary

CLSA INVESTORS' FORUM

Forging a Stronger Newcrest

Gerard Bond

Finance Director and Chief Financial Officer



Disclaimers

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 Cadia East Ore Reserves and Mineral Resources has been extracted from the release titled “Cadia Expansion Pre-Feasibility Study Findings” dated 22 August 2018 (the Cadia release). The information in this presentation that specifically relates to Golpu Ore Reserve has been extracted from the releases titled “Updated Wafi Golpu Feasibility Study” dated 19 March 2018 and “Supplementary Data on Updated Wafi-Golpu Feasibility Study” dated 12 April 2018 (the WG releases). Ore Reserves and Mineral Resources for Golpu shown in this presentation are based on Newcrest’s 50% ownership share. The information in this presentation that relates to Newcrest’s other Mineral Resources or Ore Reserves has been extracted from the release titled “Annual Mineral Resources and Ore Reserves Statement – 31 December 2017” dated 15 February 2018 (the annual statement). Newcrest confirms that it is not aware of any new information or data that materially affects the information included in the annual statement, the Cadia release or WG releases and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the annual statement, the Cadia release and the WG 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 annual statement, the Cadia release and the WG 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.

Reliance on Third Party Information

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



Newcrest Mining Limited



Our Vision



Safety
& Sustainability



Our Assets



Financials



Growth & portfolio
optimisation



Summary



Our Vision: To be the Miner of Choice
for our people, shareholders, host communities, partners and suppliers

Our Pillars



SAFETY &
SUSTAINABILITY

**Zero fatalities
and industry-
leading TRIFR
by 2020**



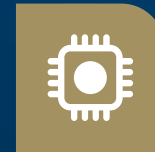
PEOPLE

**First quartile
organisational
health by 2020**



OPERATING
PERFORMANCE

**First quartile
Group AISC
per ounce by
2020**



TECHNOLOGY
& INNOVATION

**5 breakthrough
successes by
2020**



PROFITABLE
GROWTH

**Exposure to five tier one
orebodies by 2020**
(operations, development projects or
equity investments)

Our Edge: Being agile, bold and having an owner's mindset

FY18 key achievements

Safety

- Zero Fatalities and 28% reduction in Total Recordable Injury Frequency Rate

Production

- Produced 2.35moz gold and 78kt copper at AISC of \$835/oz
- Third year in a row of achieving record Lihir production volume

Cash Generation

- Generated free cash flow of \$601m
- Increased dividends by 23% to US18.5c per share

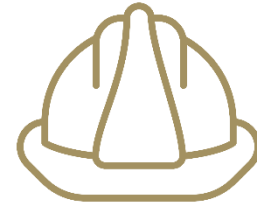
Growth

- Invested in Lundin Gold and its tier one Fruta del Norte project
- Submitted Updated Feasibility Study and EIS for Wafi-Golpu project

Our Vision



Safety
& Sustainability



Our Assets



Financials



Growth & portfolio
optimisation

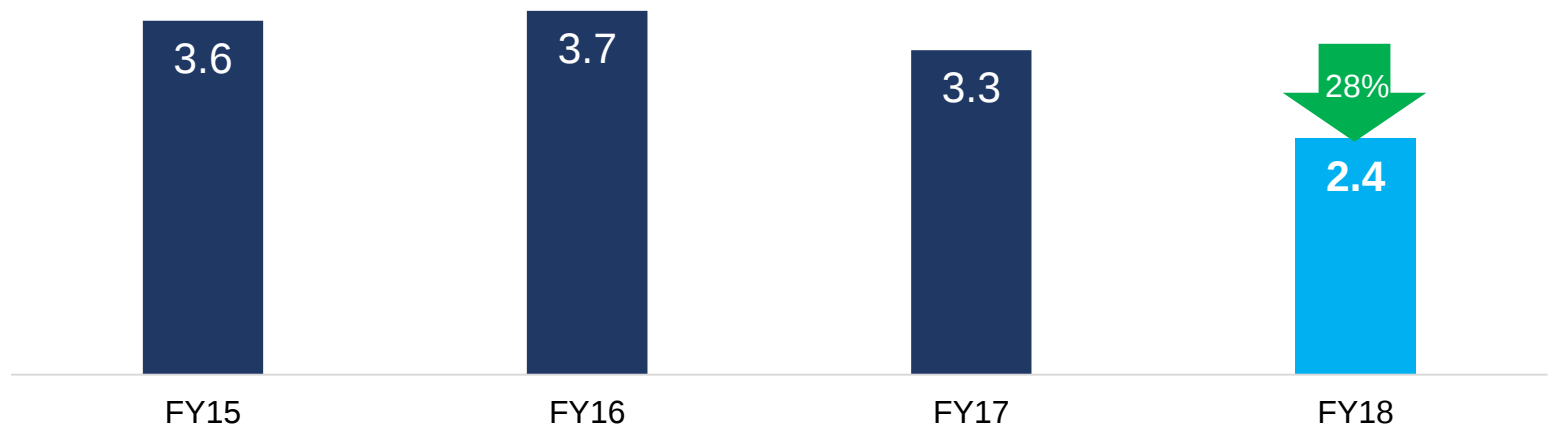


Summary



Safety and Sustainability

1. Improving safety performance



2. Committed to sustainability

Newcrest admitted to the International Council on Mining and Metals (ICMM)

ICMM 10 Principles



Our Vision



Safety
& Sustainability



Our Assets



Financials



Growth & portfolio
optimisation



Summary



Our operations and major advanced project

Cadia

FY19 Prod. Guidance: 800-880koz Au, ~90kt Cu
FY18 AISC: \$171/oz
Ore Reserves: 23moz gold & 4.4mt copper
Mineral Resources: 39moz gold & 8.4mt copper
Product: Copper/gold concentrate, gold doré

Lihir

FY19 Prod. Guidance: 950-1050koz Au
FY18 AISC: \$934/oz
Ore Reserves: 25moz gold
Mineral Resources: 52moz gold
Product: Gold doré

Golpu

Development project for which a Special Mining Lease application has been made

Ore Reserves: 5.5moz gold & 2.5mt copper
Mineral Resources: 13moz gold & 4.4mt copper
Product: Copper/gold concentrate, gold doré

Telfer

FY19 Prod. Guidance: 400-460koz Au, ~13kt Cu
FY18 AISC: \$1,262/oz
Ore Reserves: 2.4moz gold & 0.21mt copper
Mineral Resources: 8.2moz gold & 0.66mt copper
Product: Copper/gold concentrate and gold doré

Gosowong

FY19 Prod. Guidance: 200-240koz Au
FY18 AISC: \$882/oz
Ore Reserves: 0.48moz gold & 0.62moz silver
Mineral Resources: 1.2moz gold & 1.7moz silver
Product: Gold and silver doré



Our Vision



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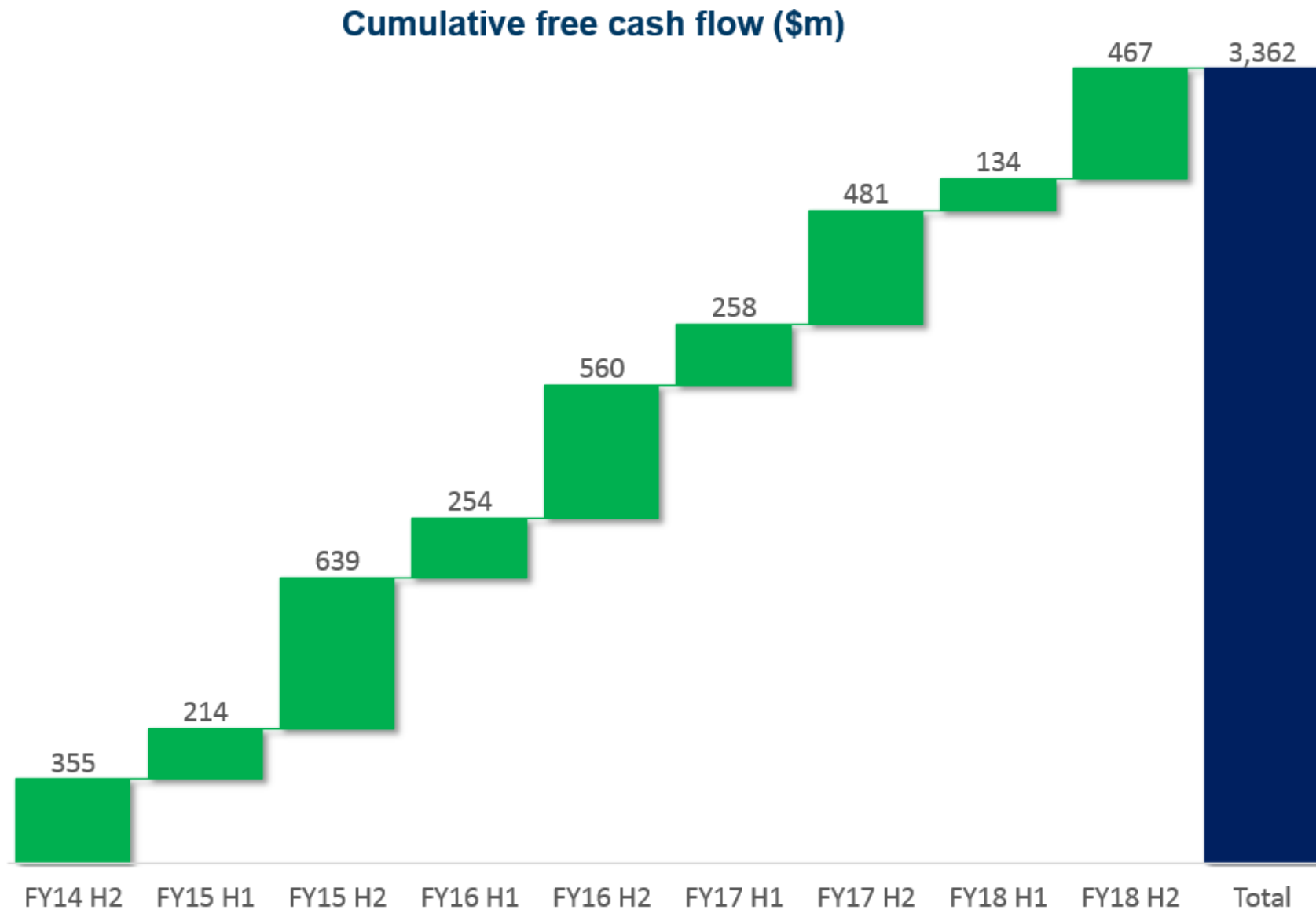
Growth & portfolio
optimisation



Summary



\$3.4bn of
free cash flow
generated
since
1 January 2014

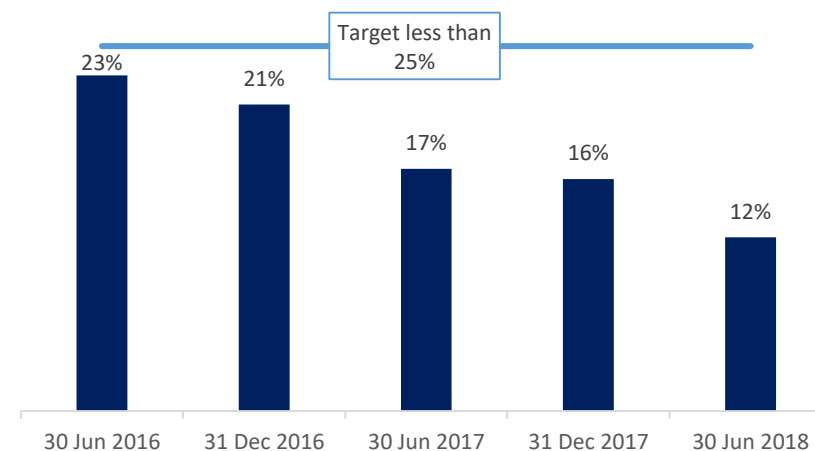


Building on
our strong
financial
position

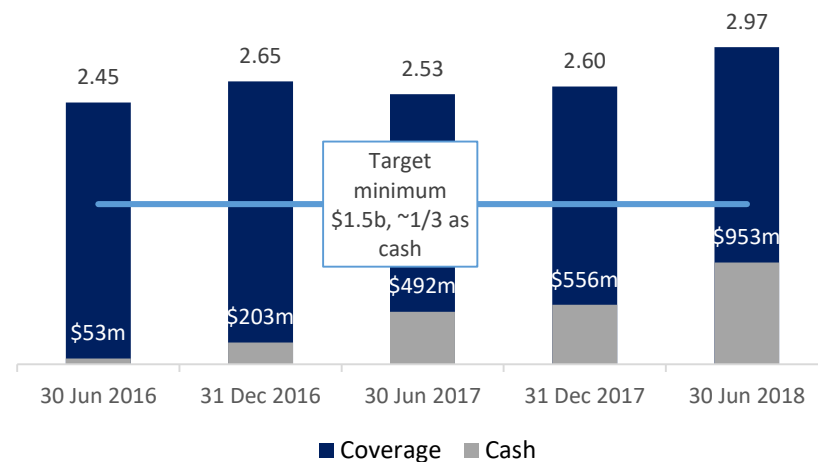
Leverage Ratio (Net Debt / EBITDA)



Gearing Ratio



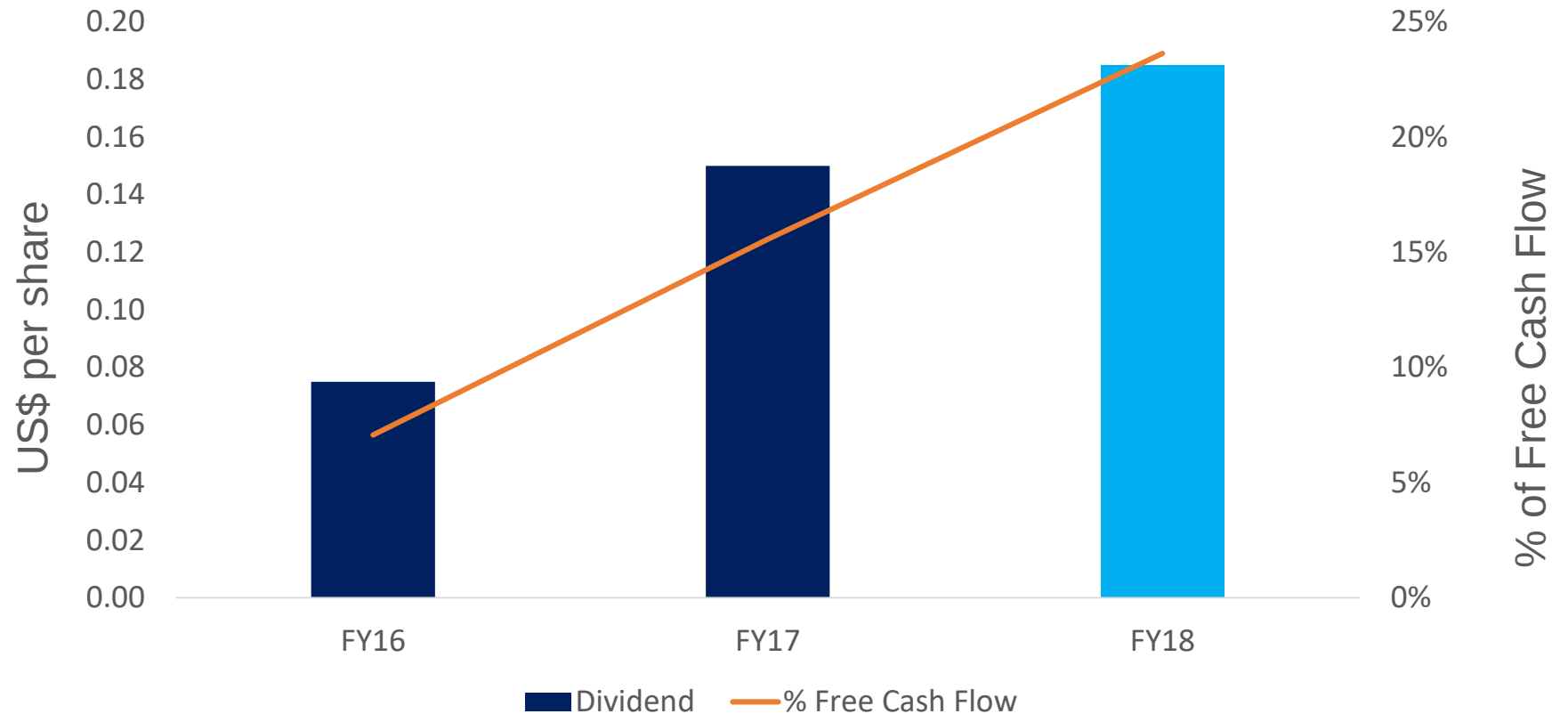
Coverage (\$b)



Investment Grade Credit Rating



Focused on returns to shareholders



- Dividend increase 23% FY17 to FY18
- Targeting a total dividend payment of at least 10-30% of free cash flow
- With the dividend being no less than US15 cents per share on a full year basis

Our Vision



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Financials



Growth & portfolio
optimisation



Summary



Delivering on the growth pillar

1

Cadia 30mtpa annualised ore production throughput rate target achieved

2

Cadia Expansion Pre-Feasibility Study findings released

3

Lihir 14mtpa sustainable annualised mill throughput achieved

4

Wafi-Golpu Feasibility Study Update submitted

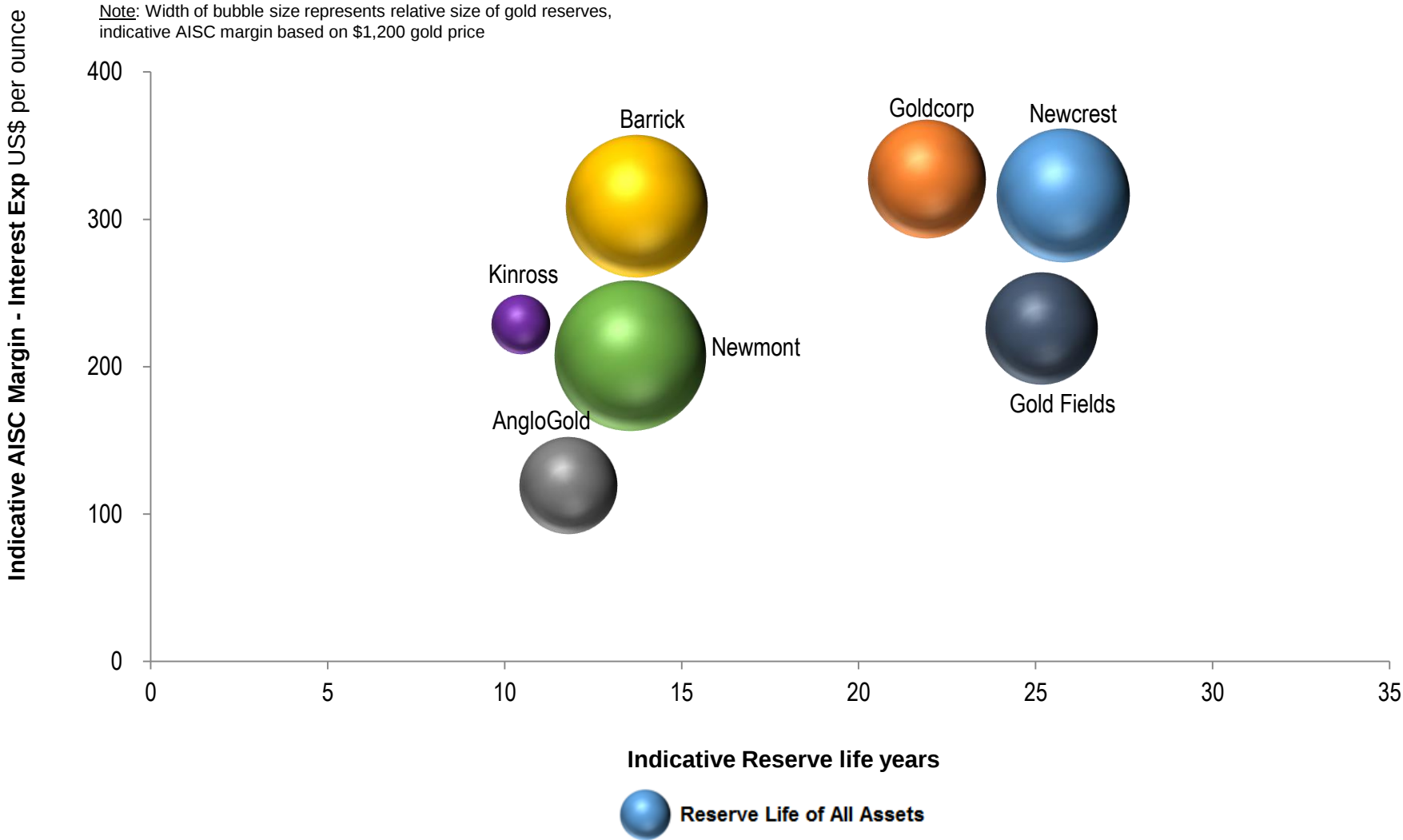
5

Acquired 27.1% of Lundin Gold which owns a tier one orebody

6

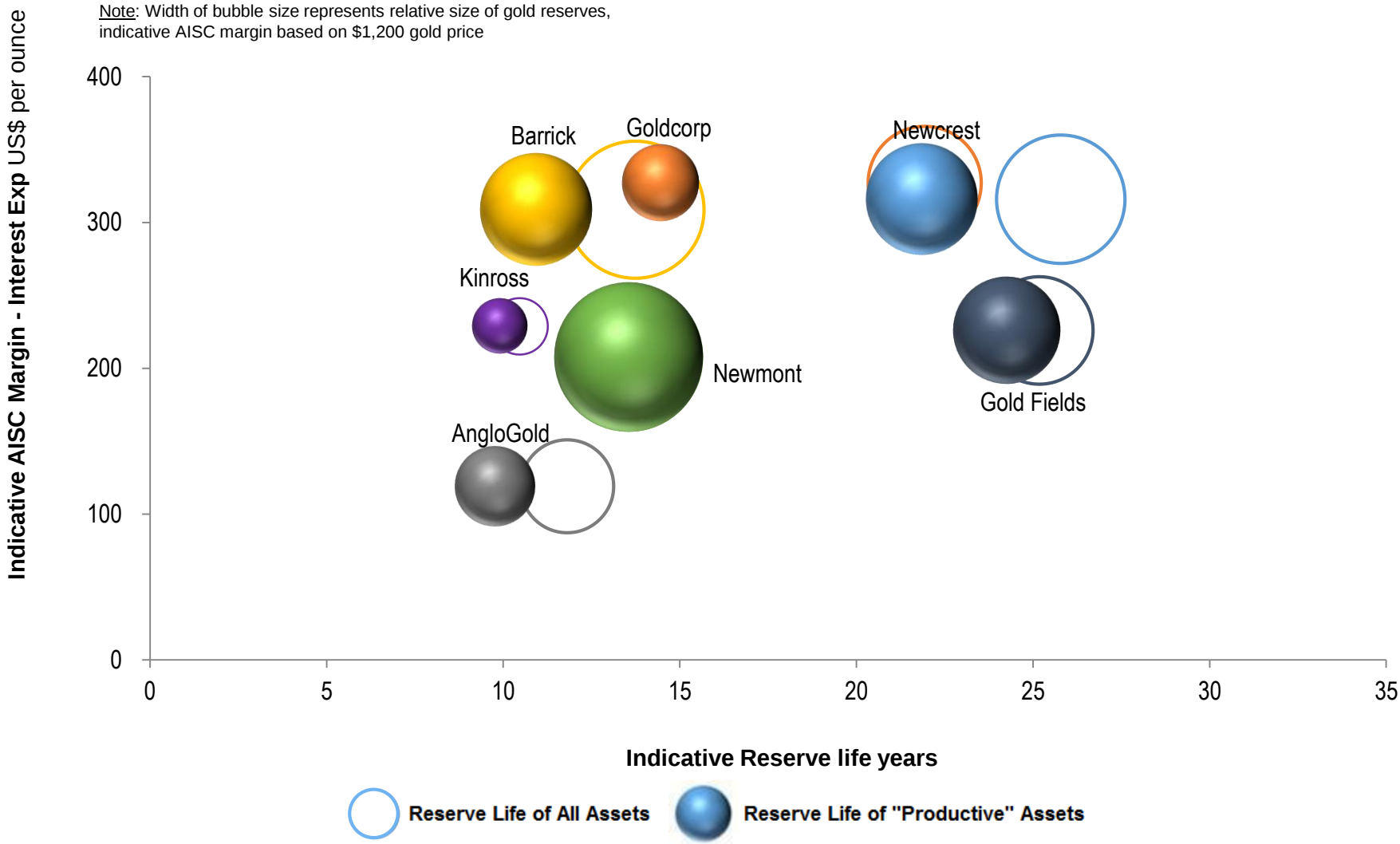
Divestment of Bonikro completed

Newcrest retains long reserve life advantage



Refer to Key Footnotes slide at end of this presentation for detail on the basis of calculation of reserve life and AISC margin

Newcrest retains long reserve life advantage



Refer to Key Footnotes slide at end of this presentation for detail on the basis of calculation of reserve life and AISC margin

Lihir delivering strong free cash flow

Record breaking June quarter completes an outstanding year

Record mill throughput rate of 16mtpa in the June 2018 quarter

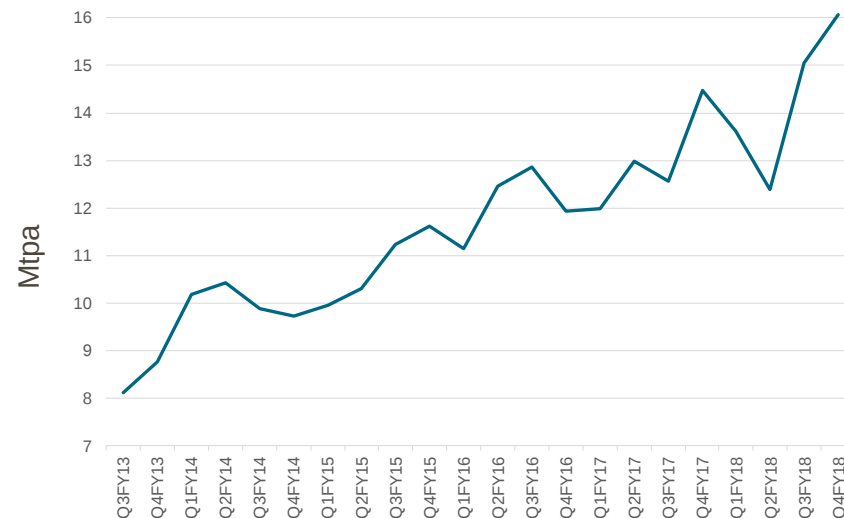
Record low AISC for the June 2018 quarter of \$724/oz

Record gold production for the June 2018 quarter of 307koz

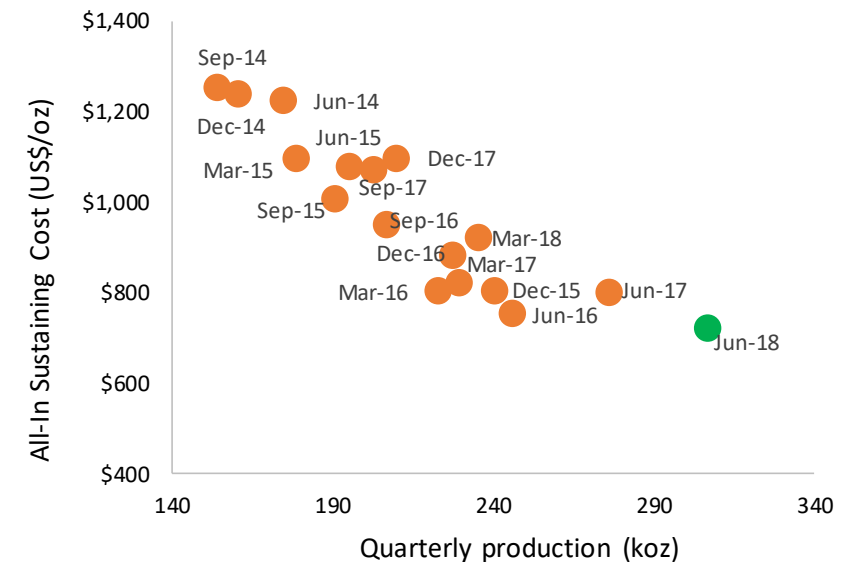
Third consecutive year of record production

Third consecutive year of generating free cashflow > \$300m per annum

Lihir mill throughput (quarterly data annualised)



AISC falls in line with increased production



Expanding the world-class Cadia mine¹



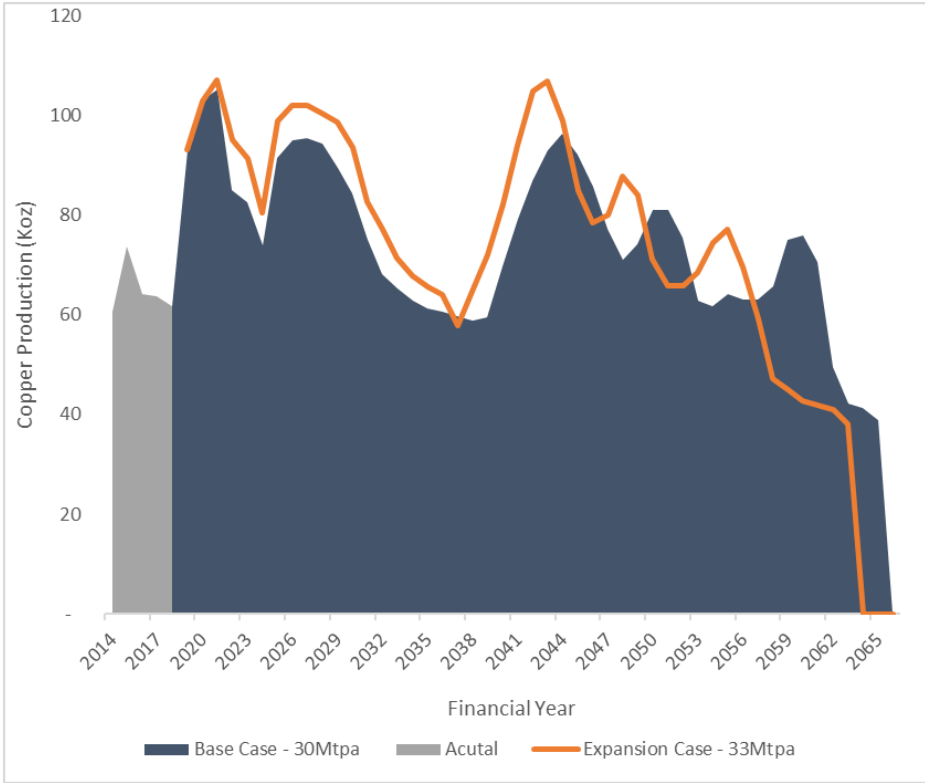
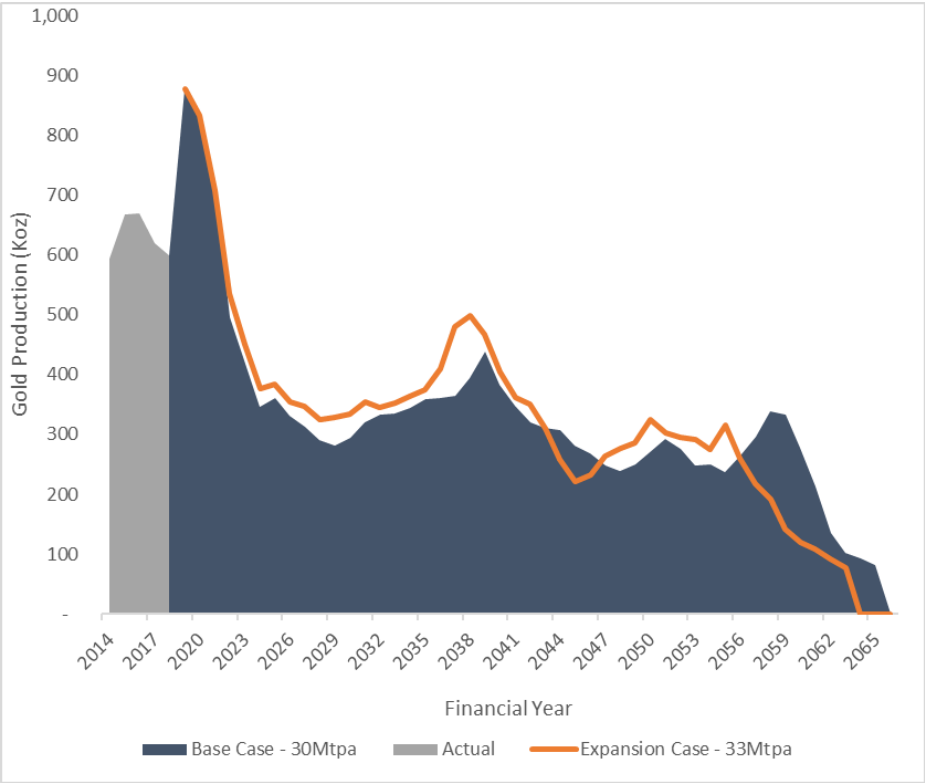
Low cost expansion
Plant expansion \$58m
Next macro block \$540m



PFS suggests strong returns on investment
IRR 21%
Payback (years) 8
NPV \$887m



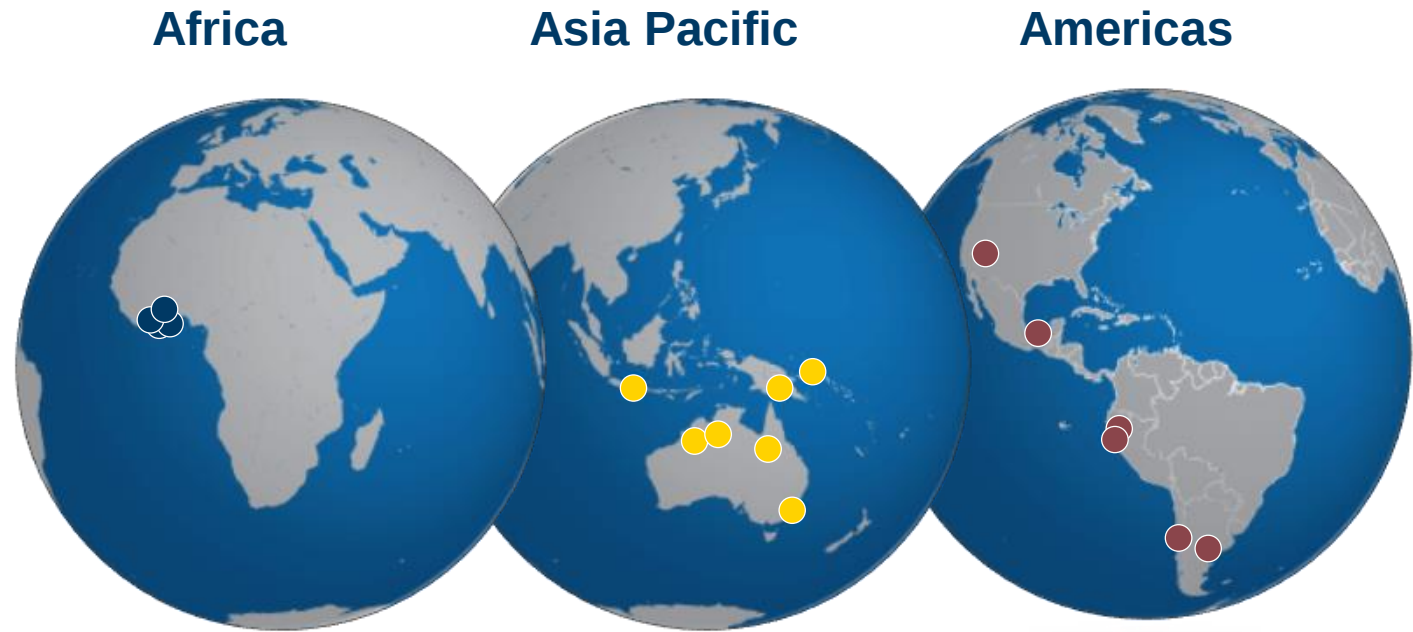
Organic growth
Expanding Cadia mill, from current 30mtpa to 33mtpa then debottlenecking to 35mtpa
Feasibility Study will look to improve LOM recoveries



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 ±25%. The production target underpinning the forecast financial information is contained in the graphs on this slide. The production target is based on utilisation of 100% of the Cadia East Ore Reserves which comprise 22moz gold, 4.2mt copper & 35moz silver. For further information as to the Cadia East Ore Reserves underpinning the production target refer to the market release titled "Cadia Expansion Pre-Feasibility Study" dated 22 August 2018.

Strong exploration capability

Targeting orebodies that fit our skill set



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)
- Euro project (O,FI)
- Encounter (JVs)
- Canteen (O,FI)

Indonesia

- Antam Alliance

Papua New Guinea

- Tatua/Big Tabar Islands (O,FI)
- Wamun 100%

Ecuador

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

Argentina

- Pedernales project (FI)

USA

- Jarbidge (O)

Chile

- Altazor (O,FI)
- Zeus (O,FI)

Mexico

- Almadex (now known as Azucar) (EI)

Key:

FI – Farm-in

JV – Joint Venture

100% - 100% Newcrest Tenement

EI – Equity Investment in Company

O – Option

Our Vision



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Financials



Growth & portfolio
optimisation



Summary



What makes Newcrest different



Long
reserve life



Low cost
production



Do what
we say



Organic growth
options
(at *Cadia, Lihir*
and *Wafi Golpu*)



Strong exploration
& technical
capabilities



Financially robust

Key footnotes

Reserve Life data on slides 17 and 18

Reserve life has been calculated on the basis of proven and probable gold reserves (contained metal) as at 31 December 2017 (other than Goldcorp which is at 30 June 2017, Newcrest which has been adjusted for the 1.5moz removal of Cadia Hill Ore Reserve refer to “Cadia Expansion Pre Feasibility Study Findings” market release dated 22 August 2018) 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 2018 (other than AngloGold and Gold Fields which is divided by gold production for the 12 months ended 31 March 2018). 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, Moab Khotsong and Kponang by AngloGold).

Reserve life of productive assets have been calculated by adjusting the reserve life of all assets for certain projects and assets that are not operational, dormant and/or are announced divestments. Specifically, reported reserves have been adjusted to exclude the following: Newcrest: Golpu, Namosi. Barrick: Cerro Casale (50%), Goldrush. Goldcorp: Coffee, NuevaUnion, Cerro Casale (50%). AngloGold: Obuasi. Gold Fields – Gruyere (50%). Kinross: La Coipa

The data points shown on slides 17 and 18 represent each company's performance for the 12 months ended 30 June 2018 (other than AngloGold and Gold Fields which is for the 12 months ended 31 March 2018). 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)



Miner of choice™

Careers at Newcrest

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Announcements

December 2017 Quarterly Report
30 January 2018

December 2017 Exploration Report
30 January 2018

Newcrest agrees to divest Bonikro
for \$81m
13 December 2017

Extension to electricity contract for
Cadia

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

Share price

AU\$22.64 as at 31/1/2018 14:25

Open AU\$22.60 High AU\$22.86

Close AU\$22.64 Low AU\$22.46

Change ▲ \$0.05 / 0.20%,

Volume 1,207,086



Find out more:
www.newcrest.com.au



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MacBook Air