

LEVEL 9
600 ST KILDA ROAD
MELBOURNE
VICTORIA 3004
AUSTRALIA

PO BOX 6213
ST KILDA ROAD CENTRAL
MELBOURNE 8008

T +613 9522 5333
F +613 9525 2996
www.newcrest.com.au

To: Company Announcements Office

From: Francesca Lee

Date: 24 July 2014

Subject: Presentation – June Quarterly Report

Please find attached a presentation that will be given at the Company's June Quarterly Report briefing this morning.

The webcast of this presentation, commencing at 11am this morning, is accessible on the Company's website and will be available for replaying at the end of the briefing.

Yours sincerely



Francesca Lee
Company Secretary



June 2014 Quarterly Results

Sandeep Biswas
Managing Director & Chief Executive Officer



Newcrest objectives and priorities



- Realise full potential of each asset in the portfolio
- 3 key focus areas:
 - Operating discipline (including safety)
 - Cash focus
 - Profitable growth
- Culture of accountability and personal ownership
- Generate a higher return on invested capital
- Enable the Company to reduce debt, progressively return to paying dividends and progress growth opportunities

Sustainable generation of strong free cash flow

Disclaimer



Forward Looking Statements

These materials include forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, 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

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

Forward looking statements are based on the company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the company's business and operations in the future. The company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the company or management or beyond the company's control.

Although the company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

Ore Reserves and Mineral Resources Reporting Requirements

As an Australian company with securities listed on the Australian Securities Exchange (“ASX”), Newcrest is subject to Australian disclosure requirements and standards, including the requirements of the Corporations Act and the ASX. Investors should note that it is a requirement of the ASX listing rules that the reporting of ore reserves and mineral resources in Australia comply with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the “JORC Code”) and that Newcrest's ore reserve and mineral resource estimates comply with the JORC Code. Newcrest ceased its listing on the Toronto Stock Exchange (“TSX”) on 4 September 2013, but will remain subject to certain Canadian disclosure requirements and standards until it ceases to be an Ontario Securities Commission registrant. Prior to that, Newcrest will continue, in accordance with the requirements of National Instrument 43-101 - Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators, to report its ore reserves and mineral resources estimates in compliance with the JORC Code, along with a reconciliation to the material differences between the JORC Code and the applicable definitions adopted by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM Definition Standards). In relation to the December 2013 Resources and Reserves Statement, the reconciliation is set out in Newcrest's Canadian News Release dated 14 February 2014, and is available at www.sedar.com and at Newcrest's website www.newcrest.com.au. Except as otherwise noted in that document, there are no material differences between the definitions of Measured, Indicated and Inferred Mineral Resources, and Proven and Probable Reserves, under the CIM Definition Standards and the equivalent or corresponding definitions in the JORC Code..

Competent Person's Statement

The information in this presentation that relates to Exploration Targets, Exploration Results, Mineral Resources and Ore Reserves and other scientific and technical information, is based on information compiled by Mr C. Moorhead. Mr Moorhead is the Executive General Manager Minerals and a full-time employee of Newcrest Mining Limited. He is a shareholder in Newcrest Mining Limited and is entitled to participate in Newcrest's executive equity long term incentive plan, details of which are included in Newcrest's 2013 Remuneration Report. Ore Reserves growth is one of the performance measures under that plan. He is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Moorhead has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in The JORC Code 2012 and is a Qualified Person within the meaning of National Instrument 43-101 - Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators (“NI 43-101”). Mr Moorhead consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears including sampling, analytical and test data underlying the results.

June 2014 quarter key points



- Improved safety performance with TRIFR of 2.1 (3.1 year to date)
- Improved quarterly production performance
 - Gold production 636,736 ounces (15% higher than prior quarter)
 - Copper production 22,871 tonnes (9% higher than prior quarter)
 - Higher gold production at all operations except Bonikro
- Further reduction in All-In Sustaining Cost (AISC)¹
 - AISC A\$913/oz (US\$851/oz²); 8% lower than previous quarter
 - AISC margin of A\$469/oz v's average realised gold price of A\$1,382/oz
 - Lihir cost performance is disappointing – change program underway
- Cadia East Panel Cave 2 commercial production expected around the middle of FY15
- CEO transition complete; smaller management team announced

¹ All-In Sustaining Cost per World Gold Council Guidance Note on Non-GAAP Metrics, released 27 June 2013. Newcrest Group All-In Sustaining Costs will vary from quarter to quarter as a result of various factors including production performance, timing of sales, the level of sustaining capital and the relative contribution of each asset.

² AISC is converted to USD at an average A\$:US\$ exchange rate for the period, being \$0.93 for the June 2014 quarter.

FY14 Full-year performance



- Free cash flow expected to be ~ A\$130m (subject to finalisation of audited financial statements)
- All-In Sustaining Cost¹ A\$976 per ounce (US\$897/oz)²
 - 24% lower than the 2013 financial year
 - Each operation had an AISC lower than average realised gold price
 - AISC margin of A\$434 (US\$397²) per ounce
- Full year gold production 2,396,023 ounces
 - 14% higher yoy and exceeded guidance range (2.0 to 2.3Moz)
- Copper production 86,118 tonnes
 - 7% higher yoy and exceeded guidance range of 75 to 85Kt

1 All-In Sustaining Cost per World Gold Council Guidance Note on Non-GAAP Metrics, released 27 June 2013. Newcrest Group All-In Sustaining Costs will vary from quarter to quarter as a result of various factors including production performance, timing of sales, the level of sustaining capital and the relative contribution of each asset.

2 AISC is converted to USD at an average A\$:US\$ exchange rate for the period, being \$0.92 for the 2014 Financial Year 2014

Expected asset impairment¹



- Undertaking carrying value review of all assets as at 30 June 2014
- Assessing reasonableness of physical, cost and economic assumptions
- Key focus areas:
 - Lihir cost assumptions
 - A\$ exchange rate assumption (impacts Telfer)
 - Resource development at Bonikro
- Full assessment of asset values remains work in progress
- Impairment of A\$1.5 to A\$2.5 billion is considered likely
- No impact on cash flow – but increases gearing by ~ 3% to 6%
- Board remains comfortable with gearing at this level given future cash flow outlook²
- No present intention to undertake equity raising²

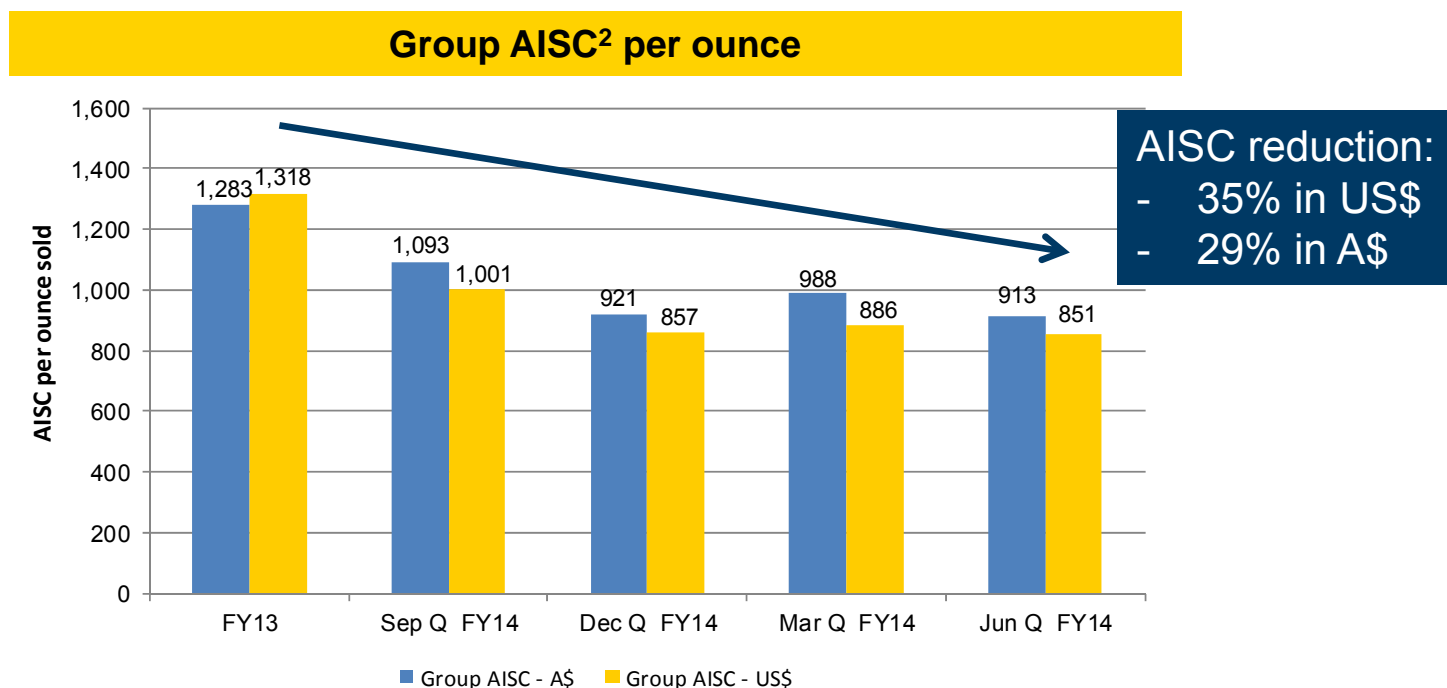
¹ Refer separate market release 24 July 2014

² Under current market and operating conditions

All-In Sustaining Cost¹



- June 2014 AISC of A\$913/oz (US\$851/oz):
 - Lower site operating costs per ounce (7% lower than prior quarter)
 - Lower production stripping activity (49% lower than prior quarter)
 - Higher by-product credits per ounce (5% higher than prior quarter)
 - Higher sustaining capital expenditure (7% higher than prior quarter)



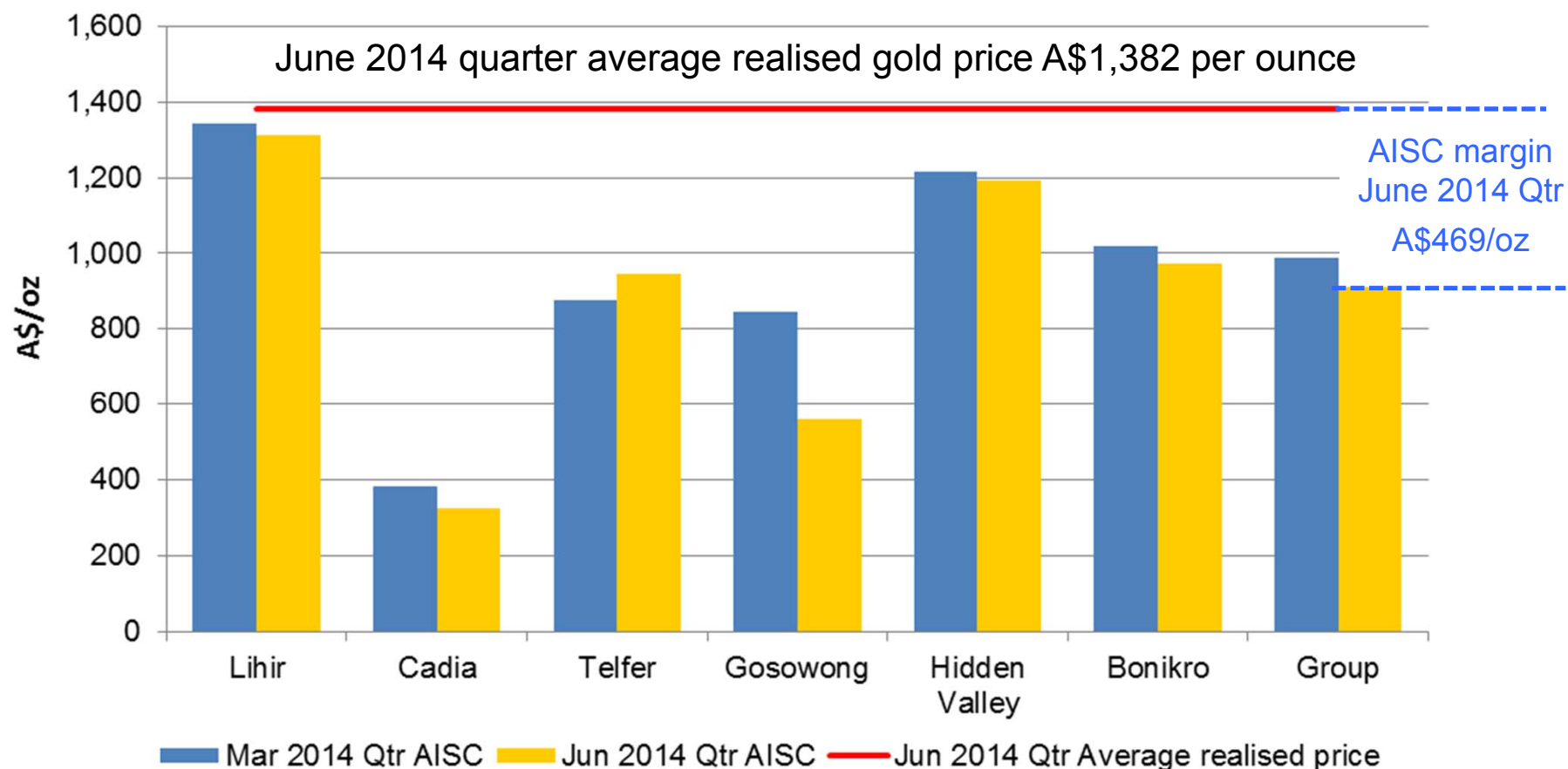
¹ Newcrest Group All-In Sustaining Costs per ounce sold will vary from quarter to quarter as a result of various factors including production performance, timing of sales, the level of sustaining capital and the relative contribution of each asset.

² US\$ AISC calculated at average A\$:US\$ exchange rate for the period (FY13 \$1.03, SepQ FY14 \$0.92, DecQ FY14 \$0.93, MarQ FY14 \$0.90, JunQ FY14 \$0.93)

All operations' AISC¹ below realised gold price

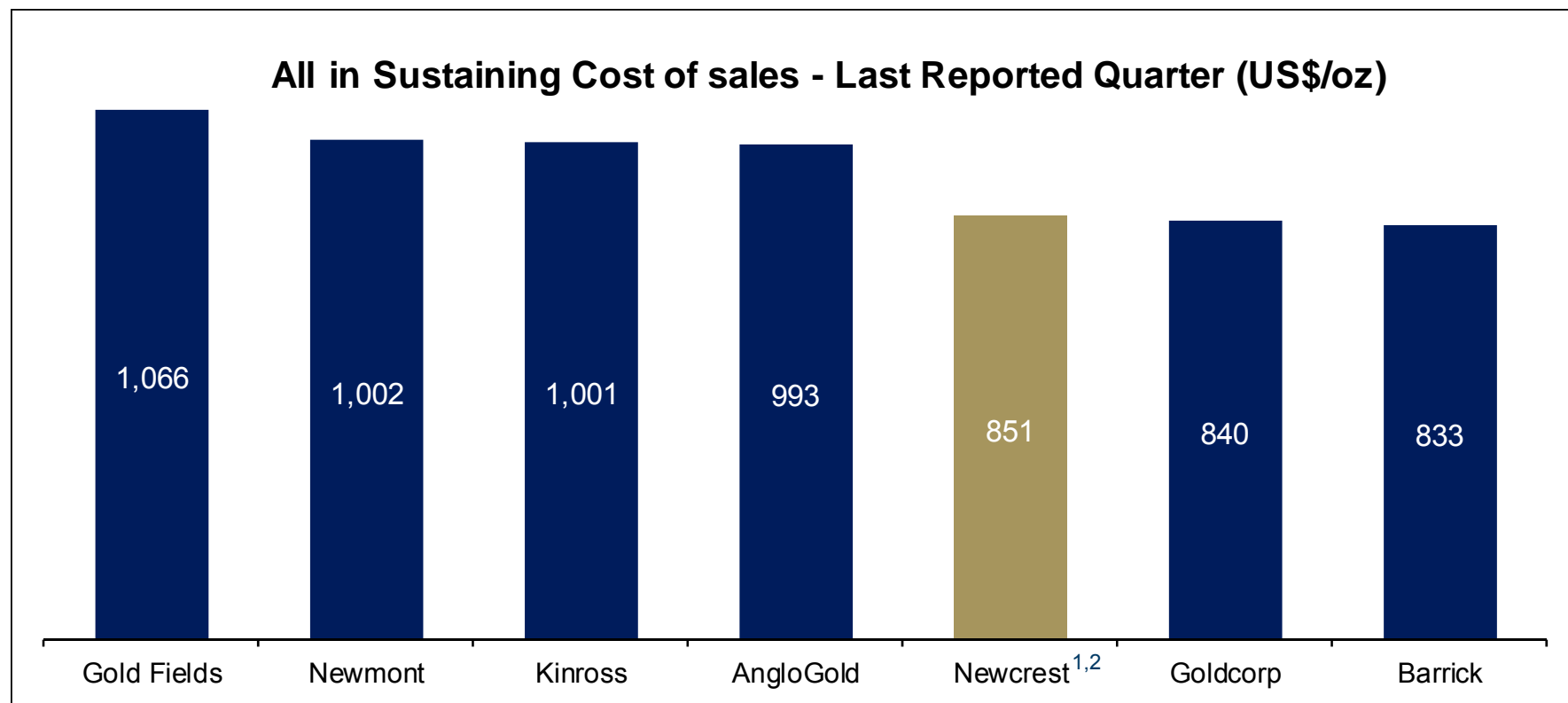


All-In Sustaining Cost per ounce v's Average Realised Gold Price (June 2014 Quarter)



¹ Newcrest Group All-In Sustaining Costs will vary from quarter to quarter as a result of various factors including production performance, timing of sales, the level of sustaining capital and the relative contribution of each asset.

All-In Sustaining Costs – Peer Comparison

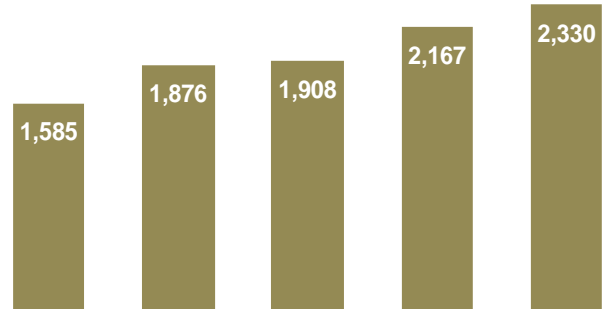



¹ Newcrest US\$ All-In Sustaining Cost calculated at average A\$:US\$ exchange rate of 0.93 for the three months ended 30 June 2014 . Production and sales include pre-commissioning production for the Cadia East project. Expenditure associated with this production and revenue from the sales are capitalised and not included in the operating cost calculations. All-In Sustaining Costs will vary from period to period as a result of various factors including production performance, timing of sales, the level of sustaining capital and the relative contribution of each asset.

² All-In Sustaining Cost shown for Newcrest is for the three months ended 30 June 2014, all others shown for three months ended 31 March 2014.

Cadia Valley performance



Cadia East Mine Production (kt)	June 2014 Quarter Highlights												
 <table border="1"> <thead> <tr> <th>Period</th> <th>Production (kt)</th> </tr> </thead> <tbody> <tr> <td>Jun 13</td> <td>1,585</td> </tr> <tr> <td>Sep 13</td> <td>1,876</td> </tr> <tr> <td>Dec 13</td> <td>1,908</td> </tr> <tr> <td>Mar 14</td> <td>2,167</td> </tr> <tr> <td>Jun-14</td> <td>2,330</td> </tr> </tbody> </table> 	Period	Production (kt)	Jun 13	1,585	Sep 13	1,876	Dec 13	1,908	Mar 14	2,167	Jun-14	2,330	<ul style="list-style-type: none"> • Gold production 154koz – 16% higher than March Qtr <ul style="list-style-type: none"> – Increased mining rates at Cadia East and Ridgeway enabled 18% increase in plant throughput – Lower Ridgeway gold grade offset by increased grade from Cadia East • All-In Sustaining Cost¹ of A\$326/oz (A\$381/oz in MarQ) <ul style="list-style-type: none"> – Lower site operating costs per ounce as increased mining rates enabled higher production and sales – Lower sustaining capital expenditure per ounce • Cadia East ramp-up continuing to plan <ul style="list-style-type: none"> – West crusher throughput increased to meet cave production – Panel Cave 2 commercial production expected mid FY15
Period	Production (kt)												
Jun 13	1,585												
Sep 13	1,876												
Dec 13	1,908												
Mar 14	2,167												
Jun-14	2,330												

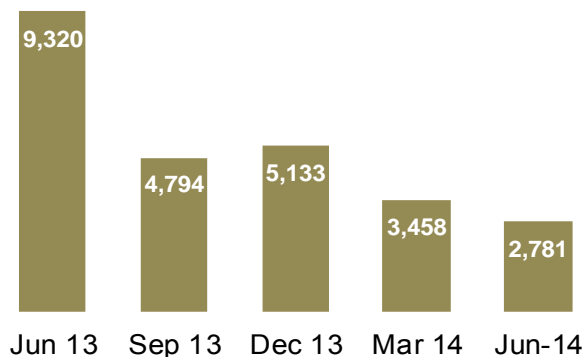
¹ Cost metrics per World Gold Council Guidance Note on Non-GAAP Metrics, released 27 June 2013. All-In Sustaining Cost will vary from quarter to quarter as a result of various factors including production performance, timing of sales and the level of sustaining capital.

² Subject to market and operating conditions

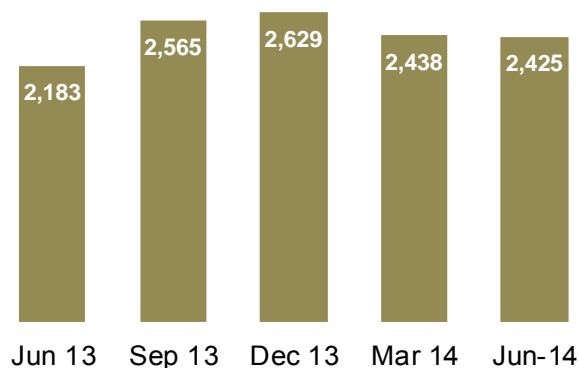
Lihir performance



Tonnes Mined ex-pit (kt)



Plant Throughput (kt)



June 2014 Quarter Highlights

- Ongoing focus on productivity improvement and cost reduction; new General Manager commenced in June
- Gold production 175koz – 6% higher than March Qtr
 - Gold recoveries 6% higher due to increased percentage of direct ore feed to autoclaves
 - Gold grade and mill throughput in line with prior Qtr
- Stockpiles remain primary source of ore feed
 - 83% of mill throughput from existing stockpiles for June Qtr (88% in March Qtr)
- All-In Sustaining Cost¹ A\$1,313/oz (March Qtr A\$1,344)
- FY14 cost performance disappointing – major review underway

¹ Cost metrics per World Gold Council Guidance Note on Non-GAAP Metrics, released 27 June 2013. All-In Sustaining Cost will vary from quarter to quarter as a result of various factors including production performance, timing of sales and the level of sustaining capital.

Other operating asset performance



Operation	June 2014 Quarter Highlights
Telfer	<ul style="list-style-type: none"> Gold production 128koz = marginally higher than March Qtr Higher recoveries, lower mill throughput, gold grade in-line AISC¹ of A\$945/oz; 8% higher than March Qtr due primarily to higher sustaining capital expenditure
Gosowong	<ul style="list-style-type: none"> Gold production 125koz = 77% higher than March Qtr Significantly higher gold grade and increased mill throughput AISC¹ of A\$560/oz; 34% lower than March Qtr due to higher gold grades
Hidden Valley (50%)	<ul style="list-style-type: none"> Gold production 30koz = 14% higher than March Qtr 12% increase in mill throughput and higher gold grade AISC¹ of A\$1,191/oz; 2% lower than March Qtr
Bonikro	<ul style="list-style-type: none"> Gold production 25koz = 16% lower than March Qtr Lower gold grade and mill throughput AISC¹ of A\$973/oz; 5% lower than March Qtr

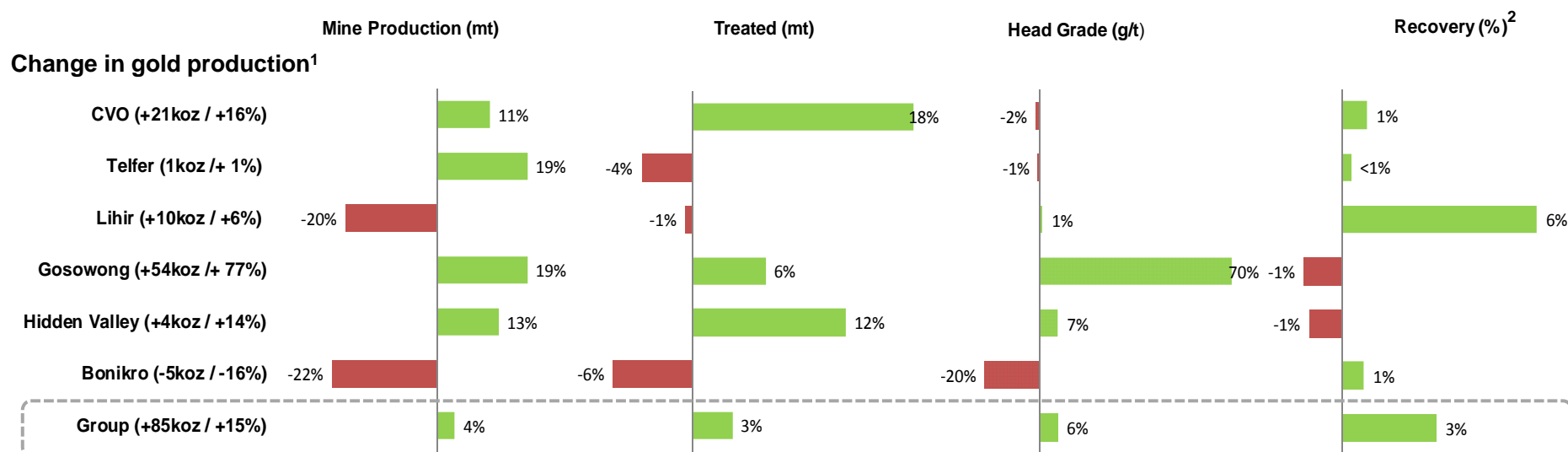
¹ Cost metrics per World Gold Council Guidance Note on Non-GAAP Metrics, released 27 June 2013. All-In Sustaining Cost will vary from quarter to quarter as a result of various factors including production performance, timing of sales and the level of sustaining capital.

June 2014 quarter production drivers



- Cadia Valley: Higher mining rates enabled increased mill throughput
- Telfer: Consistent with prior qtr; recoveries offsetting volume & grade reduction
- Lihir: Higher recoveries due to increased direct feed ex-pit ore to the autoclaves
- Gosowong: Higher gold grade and mill throughput
- Hidden Valley: Improved ore production, mill throughput and gold grade
- Bonikro: Lower grade and mill throughput due to increased maintenance activity

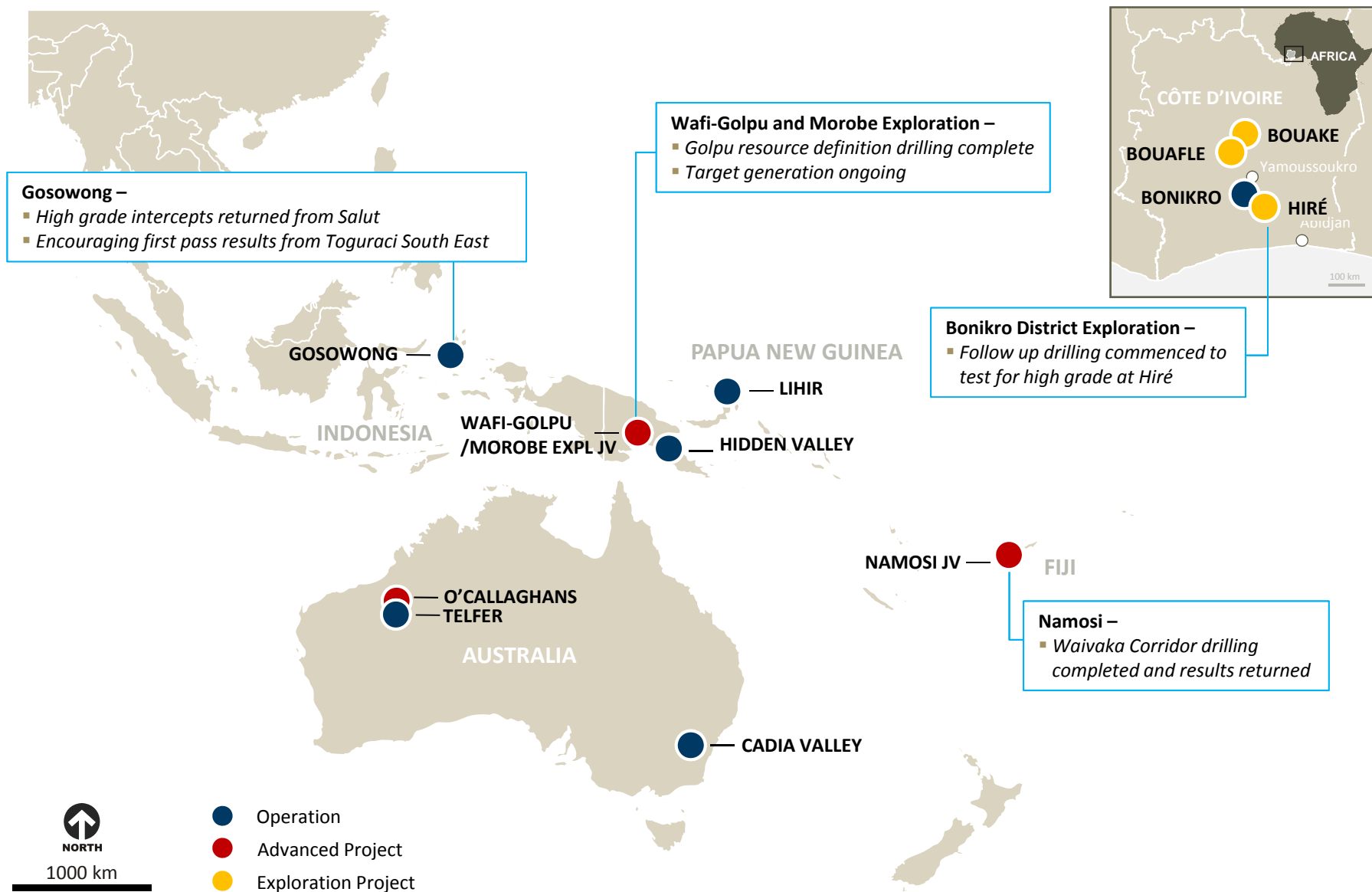
Drivers of production change between MarQ FY14 and JunQ FY14



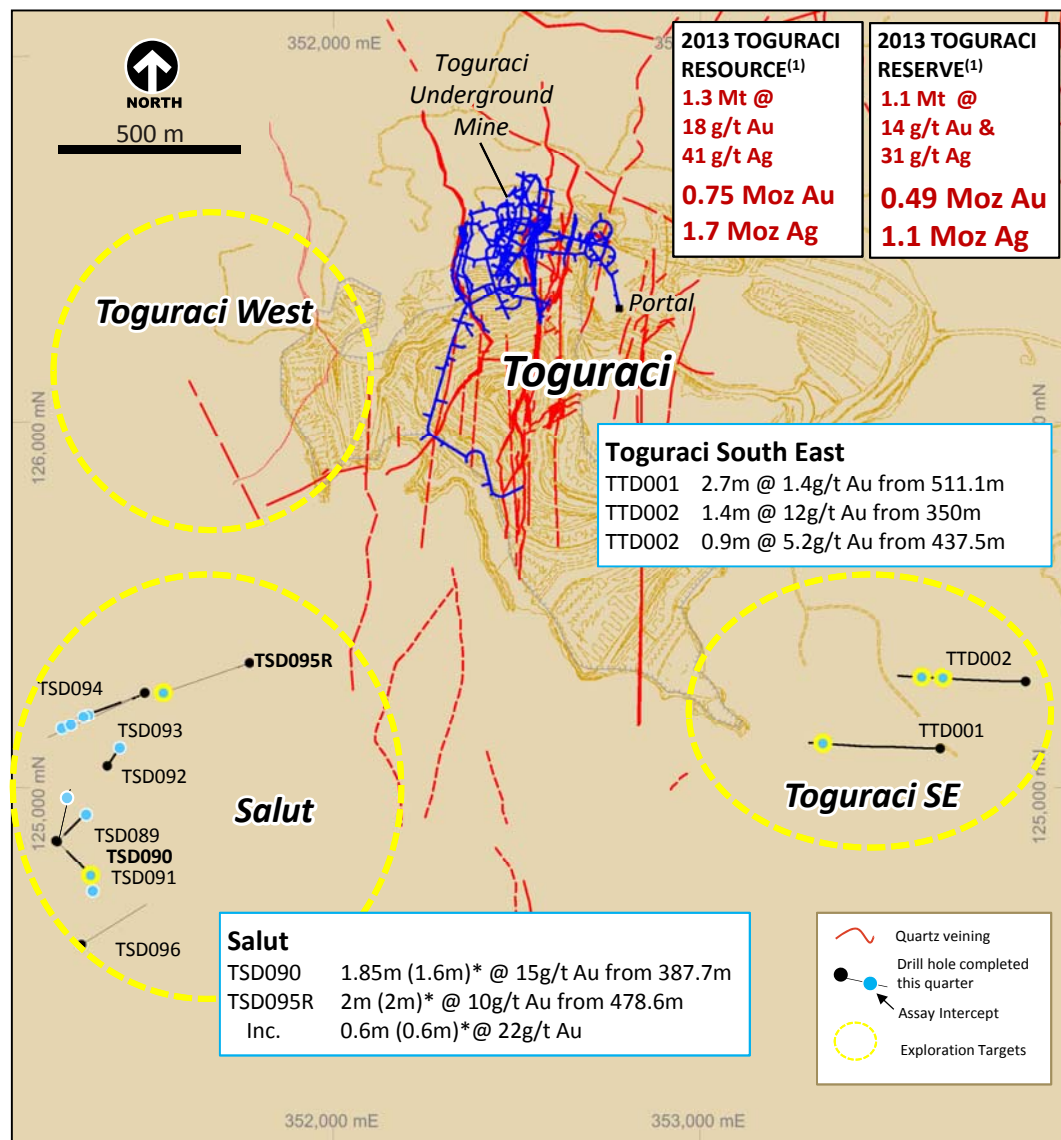
¹ Numbers in brackets represent change in gold production from corresponding prior period

² Represents period on period change in gold recovery

Exploration – 6 drill rigs active in quarter



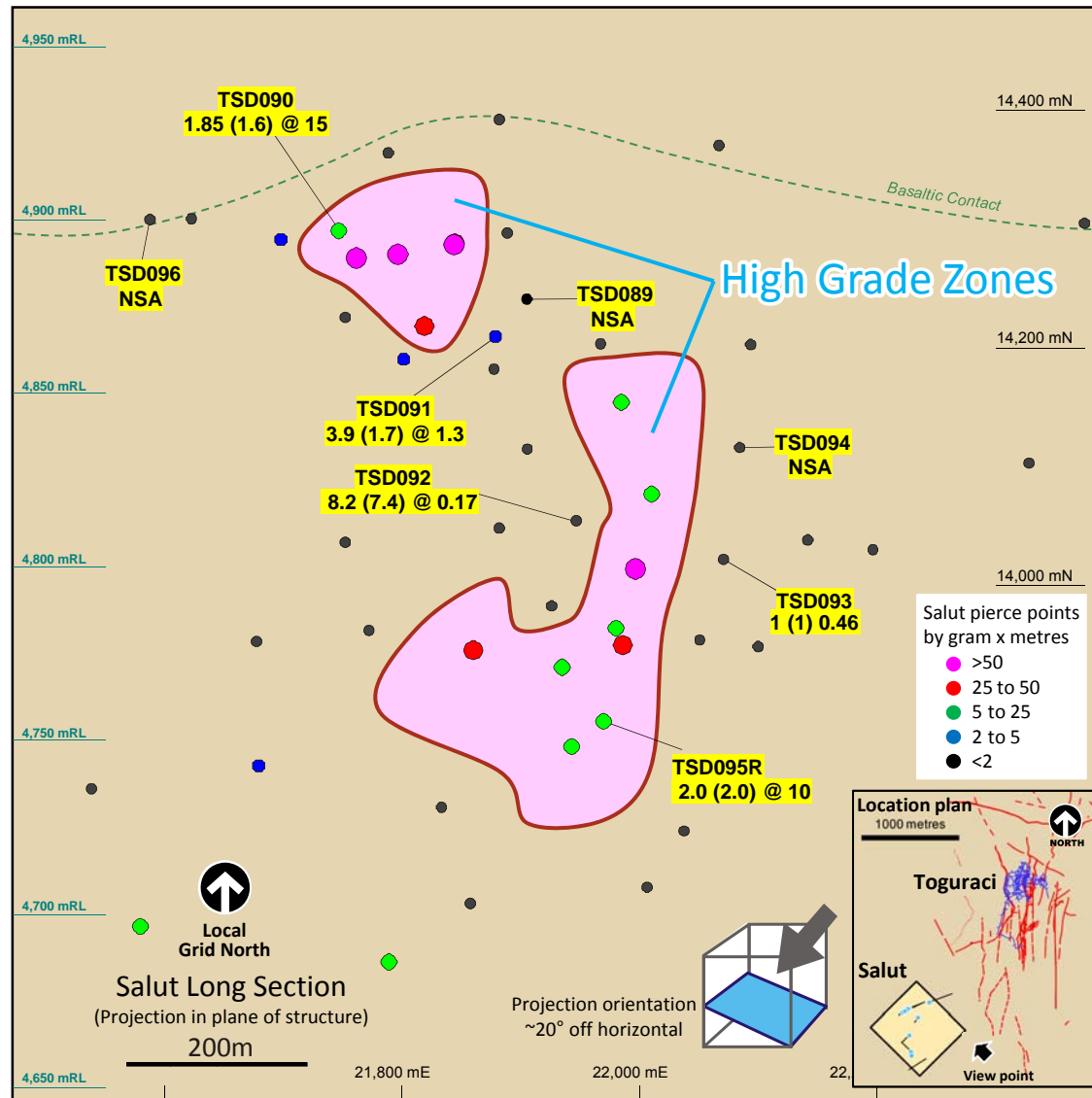
Gosowong, Indonesia – Toguraci South-East



- Search for new discoveries continued within the Toguraci area
- Number of exploration targets identified Salut, Toguraci South East and west of Toguraci
- Encouraging results from Toguraci South East; 1.4m @ 12g/t Au

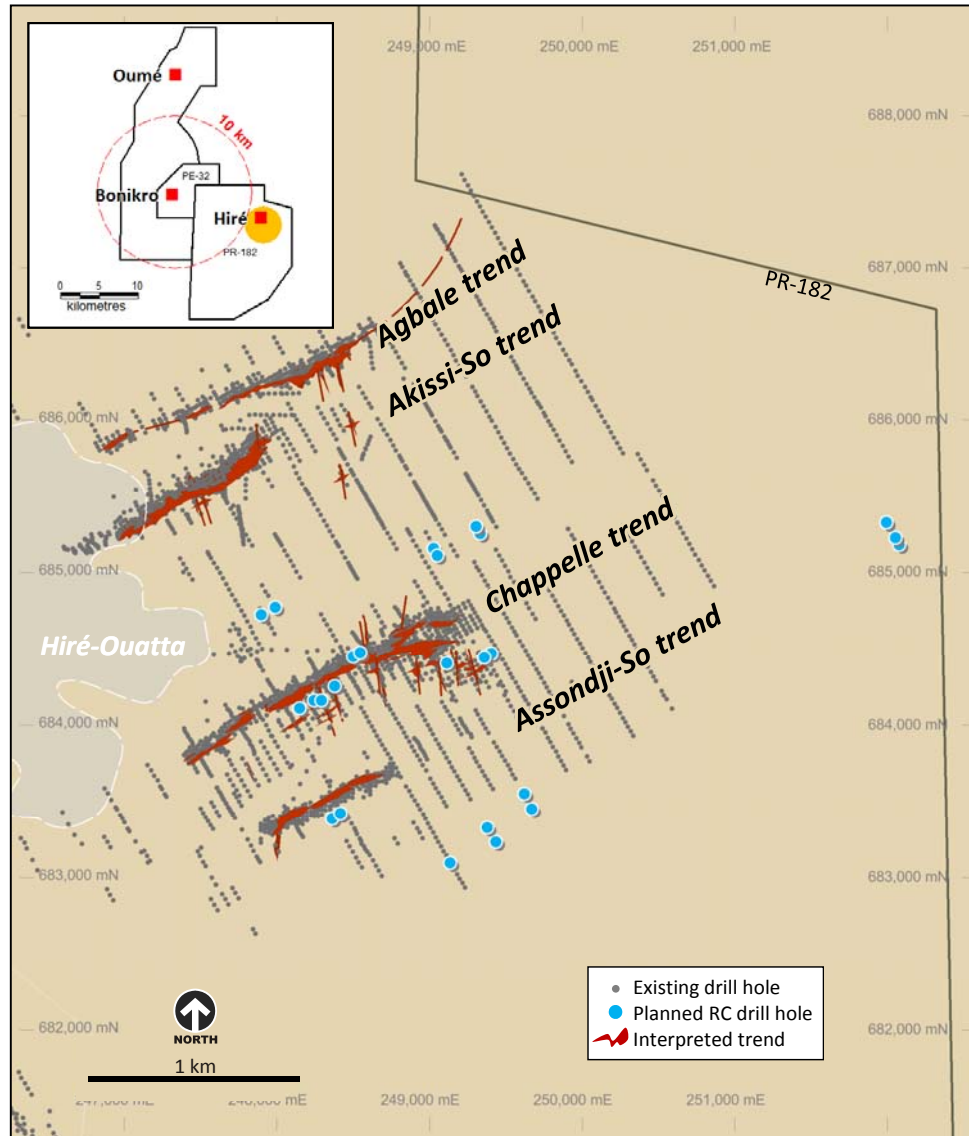
(1) Newcrest Annual Mineral Resources and Ore Reserves Statement 31 December 2013 - Explanatory Notes

Gosowong, Indonesia - Salut vein



- Salut vein 800m south west of Toguraci
- Drilling has defined two small high grade shoots demonstrating the structure is fertile
- New high grade intercept:
— 1.85m @ 15g/t Au
- Drilling targeting additional high-grade mineralisation near mine is continuing

Bonikro, Côte d'Ivoire - Hiré Project



- Search for new resources within the vicinity of Bonikro operation ongoing
- RC drilling program commenced at Hire
- Drilling designed to test for additional high grade within the vicinity of the Hire resource

2015 financial year guidance and outlook



- FY15 expected market guidance¹ released 12 June 2014:
 - Gold production expected to be in the range 2.2 to 2.4 Moz
 - Copper production expected to be in the range 75 to 85 koz
 - Group All-In Sustaining Costs in the range \$A2.3 to A\$2.6 billion (includes production stripping, sustaining capital and on-site exploration)
 - Cadia East Panel Cave 2 capex expected to be in the range A\$240 to A\$280M
- Expecting the business to be free cash flow positive in FY15¹
- FY15Q1 production expected to be lower than FY14Q4 due primarily to lower average gold grade and planned maintenance. FY15Q1 AISC expected to be higher as a result
- Cadia East Panel Cave 2 commercial production expected mid-FY15
- Wafi-Golpu updated pre-feasibility study expected by end CY2014

¹ Subject to approval of the budget by the Board and market and operating conditions – see Forward Looking Statements disclaimer on slide 3

Summary



- Improved June quarter: higher production and lower AISC
- 2014 financial year production guidance exceeded
- Productivity improvement and cost reduction progress demonstrated
- Detailed improvement program and embedded improvement team in place at Lihir
- 3 key focus areas:
 - Operating discipline (including safety)
 - Cash focus
 - Profitable growth

Underpinned by a culture of accountability and personal ownership

Targeting sustainable generation of strong free cash flow