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From: Francesca Lee

Date: 7 October 2014

Subject: Newcrest Investor Day Presentations

Please see the attached for immediate release to the market.

Yours sincerely

Francesca Lee Company Secretary



Newcrest Investor Day Presentations

The following presentations will be delivered today at Newcrest's Investor Day, to be held in Sydney.

- CEO Introduction
- Lihir Operation
- Cadia Valley Operation
- Telfer

The following additional presentations to be delivered this afternoon will shortly be released under separate cover:

- Gosowong
- Bonikro
- Hidden Valley
- Finance
- Growth
- Wafi Golpu

Copies of each of the above presentations will also be made available on the Company's website at www.newcrest.com.au

The Investor Day will commence at 10:00 am today. A live webcast of the presentations will be accessible on the Company's website and will also be available for viewing following the completion of the day.

For further information, please contact:

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E: steve.warner@newcrest.com.au

Media Enquiries Kerrina Watson T: +61 3 9522 5593

E: kerrina.watson@newcrest.com.au

This information is available on our website at www.sedar.com and on sedar at www.sedar.com



Welcome to 2014 Investor Day

Sandeep Biswas
Chief Executive Officer

7 October 2014



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 commodify 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 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

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Competent Person's Statement

The information in this presentation that relates to Exploration Targets, Exploration 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's 2014 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.

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My background

Bachelor of Chemical Engineering
University of Queensland

Various operating and strategic roles Mount Isa Mines (Lead, Zinc, Copper)

> Technical and strategic roles Ruhr Zinc

GM of Kalgoorlie Nickel Smelter WMC Resource

> GM of Murrin Murrin (Nickel)

General Manager
Boyne Smelters Limited (Aluminium)

Managing Director of Smelting—Australia
Rio Tinto Aluminium

SVP, Business Development and Growth
Rio Tinto Alcan

Chief Executive Officer
Pacific Aluminium

- Significant experience in complex processing environments
- Record of several, single and multi-site turnarounds
- Experience leading broadscale culture change

Executive Summary

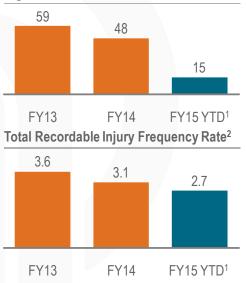
- Three-phase plan to realise full potential
- Cadia ramp-up, Lihir turnaround, and potential Golpu development are our key value drivers
- Company-wide improvement program underway EDGE
- Significant potential upside new culture and operating discipline
- Cash flow and debt reduction are immediate priorities
- Recent improvements encouraging but a long way to go

Contents

- My observations
- My priorities
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1 Safety

Significant Potential Incidents

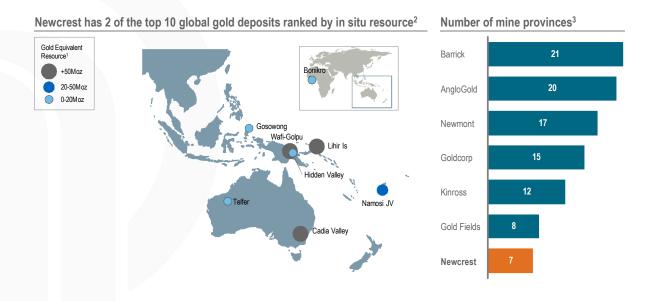


- Fatality at Telfer in December 2013
- Strengthened focus on major hazards and Significant Potential Incidents
- New General Manager HSEC Phil Stephenson – reporting to CEO
- Significant Potential Incidents reduced by 19%
- Recordable injury rates reduced by 15%
- Workforce malaria incidence rate reduced by approximately 50%

¹ FY15 YTD data until end of September 2014

² Recordable injuries per million man hours worked

2 Focused portfolio of assets and strong growth opportunities¹



¹ The information in this presentation that relates to Mineral Resources and Ore Reserves is extracted from Newcrest's Annual Mineral Resources and Ore Reserves Statement – 31 December 2013 and accompanying Explanatory Notes released to the Australian Stock Exchange on 14 February 2014 and available on Newcrest's website www.newcrest.com.au and on www.sedar.com. Price assumptions to calculate gold equivalent resource: gold US\$1250loz, copper US\$2.70lib

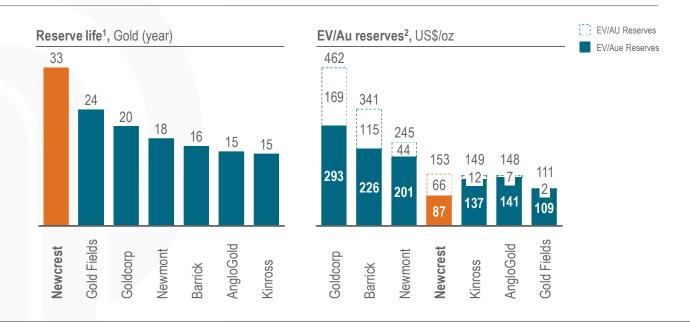
2 Source: Natural Resource Holdings (NRH) Global Gold Mine and Deposit Rankings

³ Source: SNL Mining & Metals 27 August 2014. Based on the following criteria: primary province commodity must be gold and include at least one operation or project in pre-feasibility / concept with a minimum 30% direct holding. Operations or projects identified by SNL as being 'Satellite' or 'Reserves Development' or in 'Care and Maintenance' are excluded





3 Long reserve life relative to peers



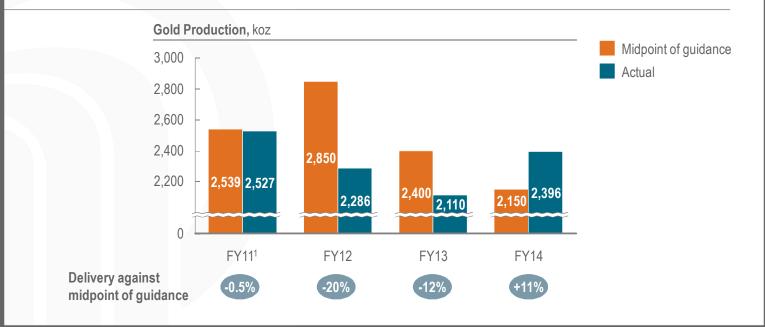
¹ Source: Newcrest Annual Mineral Resources and Ore Reserve Report – 31 December 2013. These Reserve and Resource Statements have been obtained from Company websites as at 29 August 2014. Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) divided by gold production for the twelve months ended 30 June 2014.

² Source: Newcrest Annual Mineral Resources and Ore Reserve Report – 31 December 2013. These Reserve and Resource Statements have been obtained from Company websites. Enterprise value has been calculated based on latest reported balance sheet information and market capitalisations as at 29 August 2014. Gold equivalent reserves and resources have been calculated based on the following prices: Gold US\$1,250/cz, Copper US\$2.70/lb and Silver US\$14/oz



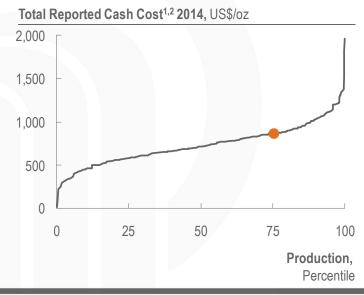


4 Past record of delivering below production guidance





5 Improvement required on Lihir operational discipline



Performance areas that need addressing

- Operational fundamentals
 - Asset maintenance
 - Process control
 - Shutdown planning
 - Day-to-day execution
- Culture of operating discipline
- Integrated operations planning and execution

Improving Lihir performance is about getting 'back to basics'

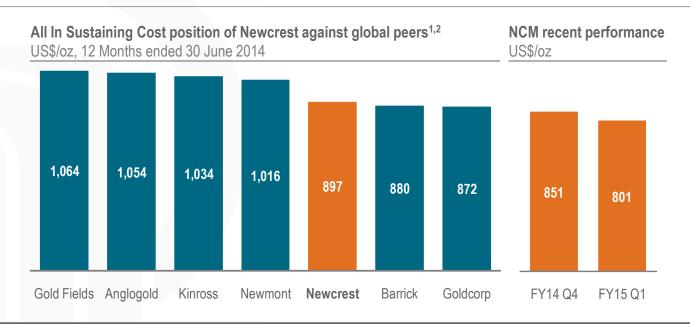
¹ Source: GFMS cost curve for the 12 months ended 30 June 2014

² Lihir's reported cash cost of production, post by-products credit, for the 12 months ended 30 June 2014

6 Improving performance is critical for building resilience



7 Relative AISC position provides us with a sound platform



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 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 Peer All-In Sustaining Cost numbers obtained from relevant company reports. Newcrest US\$ All-In Sustaining Cost calculated at average A\$:US\$ exchange rate of 0.92 for the twelve months ended 30 June 2014 and is the weighted average of the reported quarterly AISC. A\$:US\$ exchange rate of 0.93 has been used for FY14 Q4 and 0.93 for FY15 Q1. Expenditure and sales associated with pre-commissioning production from the Cadia East project are capitalised and not included in operating cost calculations





8 Employees are passionate about the company



We have a hardworking and committed team that want to succeed

- Comprehensive organisational health survey completed in March; continue to monitor
- Survey showed employees regard Newcrest as values driven and respectful, in need of a greater sense of personal ownership and accountability, and focused on people development

Overall - great 'raw material', need to execute

Quality asset base and strong growth opportunities

Disappointing past performance, particularly at Lihir

Recent signs of performance improvements are encouraging

We have an engaged, highly skilled and committed workforce

Contents

- My observations
- My priorities
- The team
- EDGE
- Asset portfolio
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We are in Phase 2 of the improvement journey at Newcrest

Phase 1 – Assess and Plan

- Intensify focus on major hazards
- Assess the operations and culture
- Launch EDGE
- Establish the senior team

Phase 2 - Execute and Realise

- Implement EDGE
- Increase the intensity of operations
- Align the workforce on priorities
- Engage with shareholders

Phase 3 – Sustain and Grow

- Grow the business profitably
- Sustain and extend performance improvements
- Reinvigorate EDGE
- Refresh long term strategy

Changing the culture and improving cash flows

Key focus areas

Safety and Operational Discipline

Cash Generation

Profitable Growth

Culture of Accountability and Personal Ownership

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Operationally proven team of GMs



Tony McPaul GM Cadia Valley



Craig JetsonGM Lihir



Steve Cowell GM Telfer



Terry Pilch GM Gosowong



Brad SampsonGM West Africa



Andrew Logan
Technical Director



Phil Stephenson GM Health, Safety, Environment & Security

Our Executive Committee



Sandeep Biswas Managing Director & CEO



Gerard BondFinance Director & CFO



Craig JonesEGM Australian
Operations and Projects



David Woodall EGM International Operations



Colin Moorhead EGM Minerals



Francesca Lee General Counsel & Company Secretary



Jane Thomas
EGM HR & Communications
- Commencing January 2015

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EDGE – comprehensive, company-wide improvement program

- Top-down analysis prioritised the areas of biggest opportunity
- Bottom-up engagement in initiative development and execution
- Embedded teams at sites and within functions
- Rigorous performance management for rapid change
 - Short interval control
 - 'No excuses' closed loop conversations
- Comprehensive cultural change program with focus on
 - Developing capability of employees
 - Sustaining results
 - Creating an owner's mindset

EDGE builds
on my prior
experience in turning
around single and
multi-site
businesses

An integrated program covering all business improvement levers



Focusing on major safety hazards



Lifting maintenance productivity



Improving contract terms

Reducing demand for consumables and services

Optimising inventory levels



Instilling an owner's mindset

 Engaging our local people to lead from brainstorming to delivery of initiatives



• Emphasis on 'deep value' not 'burning the furniture'

 Looking at growth through a cash-on-cash returns lens Improve safety performance and awareness

Lift throughput and productivity

Reduce costs

Improve organisational health

Embed sustainable change

Success factors for EDGE

- 1 Upgraded key operational roles
- 2 Unyielding top level attention
- 3 Rigorous performance management
- 4 Fully engaged and committed organisation
- 5 Proven approach

Examples of initiatives we are pursuing¹

Initiative objectives Site Grinding operational improvements to lift mill utilisation Lihir Modification of chutes to increase crusher circuit utilisation I ihir Production Improve loader fleet capacity Cadia Ridgeway cave draw optimisation to lift grade Cadia Increase M-Reef production by commencing M30/40 Telfer Reduce explosives spend at PC2 Cadia Inventory reductions by destocking non-critical items I ihir Cost Productivity improvement of labour force, plant, and equipment All sites Underground mining cost reduction Telfer Cyanide usage reduction at processing plant Lihir

A comprehensive program of hundreds of initiatives, across all sites, corporate office, and all aspects of the business

Initiative: increasing uptime on conveyors by engineering a low cost solution to stacker shuts¹

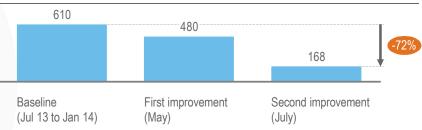
Improve stacker design

Objective: improve stacker design and install 'new' skirts on CV2004 to reduce spillage, the root cause for downtime

These simple, cheap fixes have virtually eliminated some of our biggest sources of downtime **Supervisor**

CV2004 downtime

Hours, annualised



~70% reduction in downtime, subsequent increase in conveyor throughput, and lowered safety risk achieved through...

- 50% reduction in rock tripping pull wire as skirting ensures that rocks stay on the belts, especially just after chutes
- **Ploughs** protect tail pulleys by removing any stray pebbles from top of the returning belt
- Improved conveyor tracking

Recent performance improvements are encouraging



Highlights on performance

- Reduction in costs and headcount across business
- Leaner Corporate office
- But Lihir cost results remains a focus of improvement
- Increased mining rates at Ridgeway and Cadia East
- Higher gold grades at Gosowong
- Improved throughput at Telfer

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 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.





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Lihir – there is no fatal flaw but also no silver bullet; site requires hard work and a back-to-basics approach



- We have installed a new core management team that resides on the island
- Team is focused on bringing a "back to basics" approach to Lihir operations:
 - Uptime
 - Intensity
 - Cost
 - Recovery
 - Grade
- Initial target is to stabilise production, debottleneck the plant, and achieve 12Mtpa run rate¹

Cadia – realising the rewards of past investments



- Priority is on the successful Cadia East ramp up and lifting throughput
- Driving down AISC with focus on cost reduction¹
- Further upside if we realise the full potential of the asset

Telfer – focus on driving down cost, improving productivity and exploring medium-term options



- Open pit and ore stockpiles have ~2 years of ore feed before next cutback¹
- Focus on driving down costs and improving productivity
- Additional investment depends on
 - How low we can get costs
 - Cash-on-cash returns of the next cutback and our underground operations
 - Long term outlook of the A\$ gold price

Gosowong – reducing cost and finding mine life extension opportunities



- Mine life is ~3 years at current production rates¹
- Primary focus on cost reduction, productivity, and extending mine life
- Any improvements will raise the viability of potential future discoveries
- Ongoing brownfield and greenfield exploration potential - history of exploration success

Bonikro and Hidden Valley – focus on productivity improvement and cost reduction



Bonikro

- Continue to evaluate development options for the Hiré deposit
- Regional exploration potential



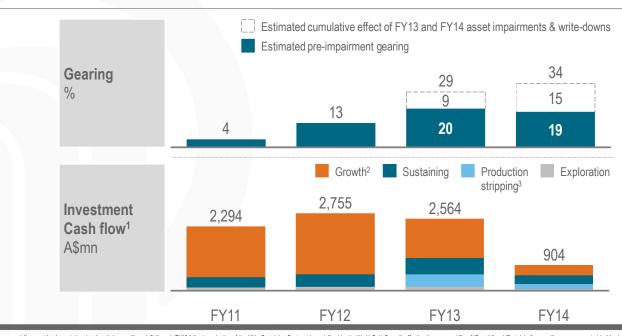
Hidden Valley

- Operational improvement in FY14 linked to increased overland conveyor availability
- Objective to be free cash flow neutral or better in FY15¹

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Current debt levels are elevated relative to long-term target



¹ Newcrest implemented updated capital expenditure definitions in FY13 following adoption of the Al-In Sustaining Cs and part and the Al-In Sustaining Cs and Part an

² FY11 and FY12 growth capital includes "Development" and "Projects — construction and studies" as disclosed in the 2014 Annual Report. FY13 and FY14 growth capital includes "major projects (non-sustaining)" as disclosed in the 2014 Annual report. All fiscal years include relevant payments for acquisitions and investments, proceeds from sales of investments and assets and capitalised interest.



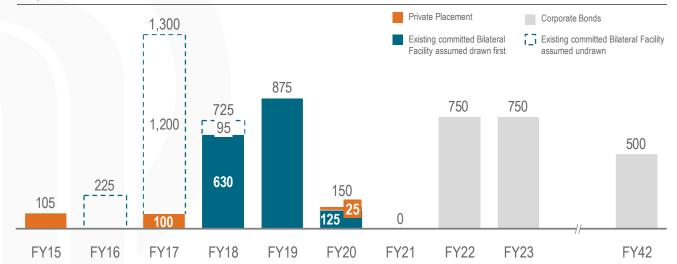




Debt Maturity profile is accommodative of cash flow generation & investment profile¹

Maturity profile assuming longest dated bank facilities² drawn first

US\$mn as at 30 June 2014



¹ Subject to market and operating conditions





² Does not include a US\$50mn PTNHM facility that matures in Jan 2015 and was undrawn at 30th June 2014

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Portfolio of organic growth opportunities

	Projects	Current status
Brownfield Projects	 Cadia East Ramp Up 	Commercial production
	 Lihir pit sequencing 	 Evaluation in progress
	 Telfer M-Reefs 	 2 rigs defining high grade areas
	 Gosowong Exploration 	 Number 1 exploration priority
Development Projects	Wafi-Golpu	PFS – expected completion mid FY15
	Namosi	 Drilling at Wainabama FY15
	 O'Callaghans 	• PFS
	 Bonikro – Hiré 	• PFS
Greenfield Exploration	Morobe JV, PNG	Targeting porphyries
	 West Africa, Côte d'Ivoire 	Targeting greenstones
	Wailevu West, Fiji	 Drilling epithermal target FY15
	Lachlan Fold Belt, NSW	 Drilling porphyry target at Junction Reefs

We are in Phase 2 of the improvement journey at Newcrest

Phase 1 – Assess and Plan

- Intensify focus on major hazards
- Assess the operations and culture
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- Establish the senior team

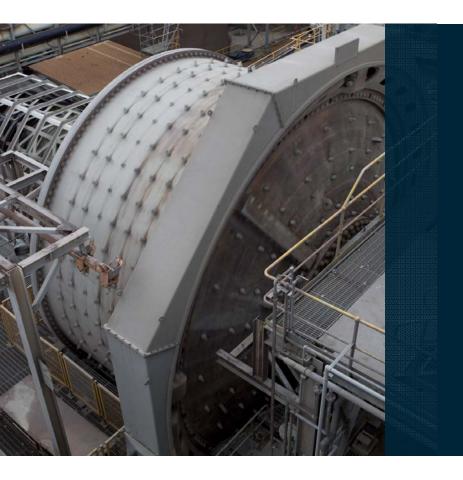
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Lihir

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Lihir overview



Total Resource¹ 60Moz
Total Reserve¹ 29Moz

- One deposit, one open pit, multiple ore zones
- Approximately 30 years of expected mine life²

¹ Newcrest Annual Report 2014 and Newcrest Annual Statement of Mineral Resources and Ore Reserves as at December 31, 2013. Data is reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals







Vision: realise the full potential of this asset

There is no fatal flaw but also no silver bullet

Phase 1 - Assess and Plan

- Assessed the operations
- Assessed the culture
- Determined what needed to be done
 - Refocused safety efforts
 - Defined EDGE initiatives
 - Established a new leadership team

Phase 2 - Execute and Realise

- Focus on operating basics and cash
- Drive improvement through EDGE
 - Safety and operating discipline
 - Cost discipline
 - Employee involvement
- Establish integrated operational plan
- Evaluate future options
- Engagement with the community

Phase 3 – Sustain and Grow

- Plan for and deliver on growth options
- Sustain and extend performance improvements
- Reinvigorate EDGE
- Review use of new technology to enhance value
- Embed culture of personal ownership and accountability



Summary

- New management team is focused on **bringing a "back to basics" approach** to Lihir operations:
 - Uptime
 - Intensity
 - Cost
 - Recovery
 - Grade
- Initial target is to stabilise production, debottleneck the plant, and achieve 12Mtpa run rate¹
- Our FY15 Q1 results are in line with our expectations
- EDGE is in early days of implementation and we are seeing encouraging signs of improvement





• Improvement focus – EDGE

My initial observations

Safety performance must continue to improve

World class resource but full potential still to be realised

Asset is in good condition – plant reliability is key

Integrated operations planning is required

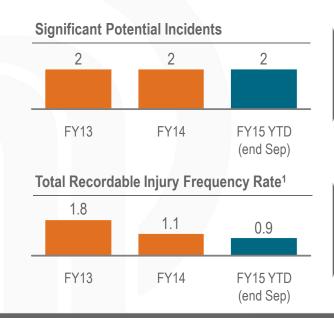
Community relationships must be strengthened

Our people want to see Lihir succeed

Performance management and measurement needed

Strong visible leadership required

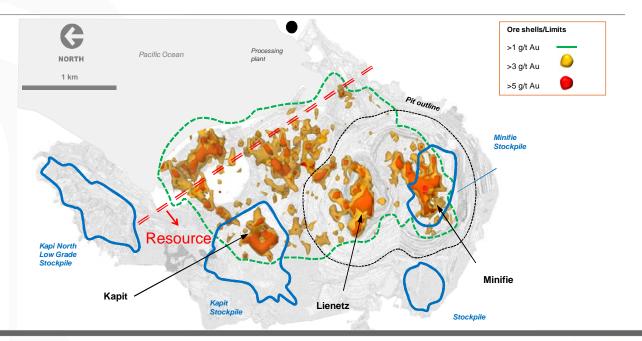
We must remain vigilant on safety



 Strengthened focus on major hazards and Significant Potential Incidents

- Recordable injury rates reduced in FY14
- Workforce malaria incidence rate reduced by approximately 50%

A world class gold resource

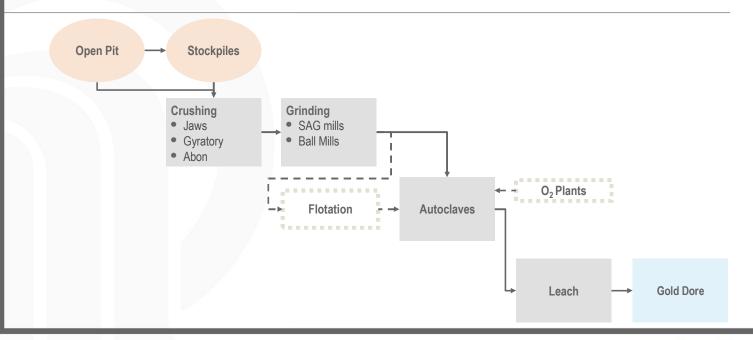


Asset is in good condition

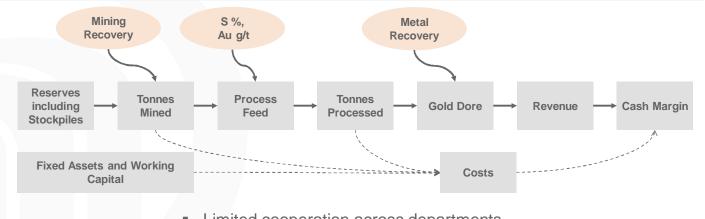


- Plant expansion and ReNew refurbishment projects complete
- Plant configuration gives great flexibility to process different ore types

Plant reliability is key for success



Integrated operations planning is key



- Limited cooperation across departments
- All unit operations need to perform in unison
- Planning and execution need to improve

My observations

• Improvement focus – EDGE

- Uptime
- Intensity
- Cost
- Recovery
- Grade

EDGE is about building the operating and safety fundamentals to realise Lihir's true potential

Comprehensive set of initiatives to deliver safe, stable operations, increase throughput and sustainably drive down costs

Back to basics **focus on standard operating procedures** in maintenance and operations

Building maintainer and operator capabilities one step at a time

Intense performance management cadence and discipline, with a focus on personal ownership and accountability

Experienced **team of asset area and transformation experts** to deliver the turnaround and make it stick

EDGE at Lihir – three examples of initiatives to improve UPTIME



Jaw crusher chute modifications to increase availability of the crush and convey circuit



Installation of ploughs and skirting on conveyor stackers to reduce downtime due to rock spillages



Sustaining autoclave production while completing agitator gear box change-out

Initiative: improving conveyor circuit availability through engineering redesign of chutes¹

Jaw crusher chute modification

Objective: modify the jaw crusher chutes to suit sticky ore and reduce downtime due to blocked chutes

Modifying the chutes on the jaw crusher circuit proved to reduce chute blockages and downtime significantly

Supervisor

Downtime due to blocked chutes

Minutes, average day



63% reduction of downtime was achieved through ...

- **Modification** of 10 jaw crusher circuit chutes
- All operators completed training to ensure better process compliance and faster response capability to blocked chutes
- Increase in frequency of short term interval control feedback loops as part of a new operations process control procedure

Initiative: increasing uptime on conveyors by engineering a low cost solution to stacker shuts¹

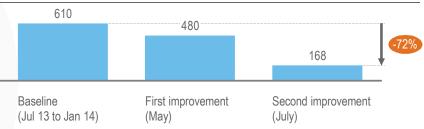
Improve stacker design

Objective: improve stacker design and install 'new' skirts on CV2004 to reduce spillage, the root cause for downtime

These simple, cheap fixes have virtually eliminated some of our biggest sources of downtime **Supervisor**

CV2004 downtime

Hours, annualised



~70% reduction in downtime, subsequent increase in conveyor throughput, and lowered safety risk achieved through...

- 50% reduction in rock tripping pull wire as skirting ensures that rocks stay on the belts, especially just after chutes
- **Ploughs** protect tail pulleys by removing any stray pebbles from top of the returning belt
- Improved conveyor tracking

Initiative: autoclave online gearbox change out1

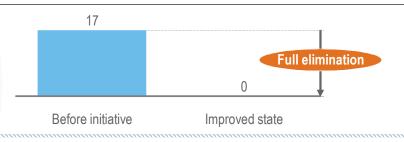
Innovation in maintenance

Objective: sustain autoclave production during agitator gearbox change-out

This resulted from the collaboration of our operations, maintenance and engineering teams to deliver a great outcome

Superintendent

Autoclave downtime associated with agitator gearbox change-outHours per change-out



Elimination of 17 hours of autoclave shut during each gearbox change-out is achieved through...

- Designed and built new jig to enable safe online change-out while operating clave at full pressure; it used to only be done as part of major shuts
- Great example of practical innovation and ownership to delivering step change improvement

EDGE at Lihir – three examples of initiatives to improve INTENSITY



More reliable Coarse Ore Stockpile (COS) by lifting run rate of crush and convey circuit



Improving mill throughput by optimising grind size, power draw, and other operational processes



New central control room delivers better operational oversight and control for plant management

Initiative: COS levels are higher and less volatile, allowing for more stable mill feeding rates¹

Stabilise COS levels

Objective: increase ore on the Coarse Ore Stockpile

Improvement at the COS last month has happened at the same time as the rise in milled tonnes, showing the great effort of the crushing and conveying team

Superintendent



Increase and stabilisation of coarse ore stockpile levels achieved through ...

- Improvement in conveyor availability by installation of impact beds, skirts and ploughs
- 100kt expansion (40%) in COS capacity
- Reduction in front-end shutdown overruns by better management, planning and execution of shuts

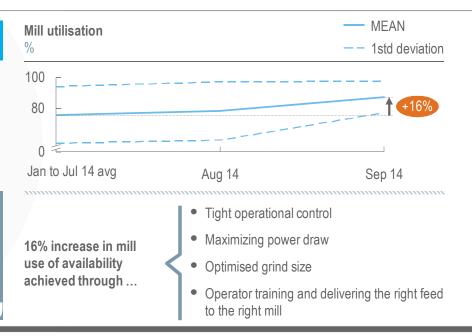
Initiative: grinding circuit utilisation uplift¹

Operational mill improvement

Objective: increase potential of the mill throughput rates by improving and stabilising mill utilisation

This initiative shows significant operational improvement. Its success is result of the operations departments' collaborative efforts

Superintendent



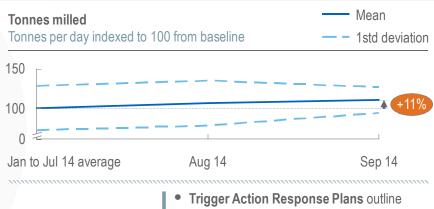
Initiative: Site Asset Operating Centre to increase run rate of the mills1

Control Room Setup

Objective: commission of the Site Asset Operating Centre (SAOC) to improve availability and provide a focal point for processing plant improvements

The SAOC allows for better oversight and control of plant operations, the mine is following this approach and is set to commission their SAOC soon

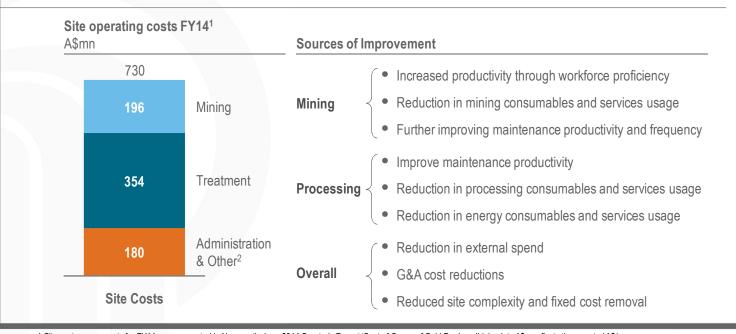
Superintendent



SAOC achieved improved mean run rate of mills achieved through....

- Trigger Action Response Plans outline escalation authorities and improved processing plant oversight
- Reduction in unplanned breakdown response times through short interval control
- New dedicated team for quick dispatch of maintenance and operations workforce

EDGE is also focused on reducing COSTS



¹ Site costs components for FY14 are as reported in Newcrest's June 2014 Quarterly Report 'Cost of Ounce of Gold Produced' (absolute A\$m reflects the reported A\$/oz multiplied by gold production excluding pre-commissioning and development production from the Cadia East project).





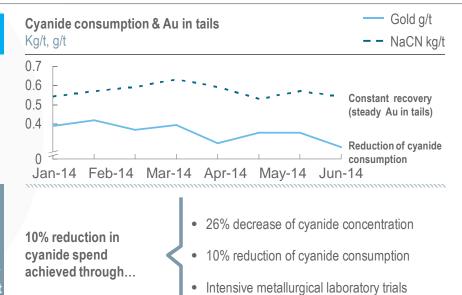
² Administration & Other includes site general & administrative costs, corporate allocations, FIFO & accommodation costs and other costs.

Initiative: reducing cyanide use without impacting recovery¹

Cyanide Reduction

Objective: reduce cyanide consumption without impacting recovery

One of our team member persisted in testing the minimum required cyanide levels and proved that this initiative didn't impact recovery Senior metallurgist



Initiative: improving productivity of mobile fleet¹

Mining fleet reduction

Objective: reduce mining spend from maintenance, labour, and parts through improving fleet utilisation

Focus on simplifying the fleet and driving productivity improvements is trickling down to pit crews – they are more alert and productive..."

Mine superintendent



Reduction of mining spend (below previous expectations) was achieved through ...

- Reduction in in fleet and service requirements (labour, parts, consumables) through demobilisation or park-ups
- 10%+ improvement in shovel and truck productivity due to more efficient mine plan and effective mine operations

Recovery and Grade – Integrated mine planning

Goal of the blending strategy is to maximise cash flow

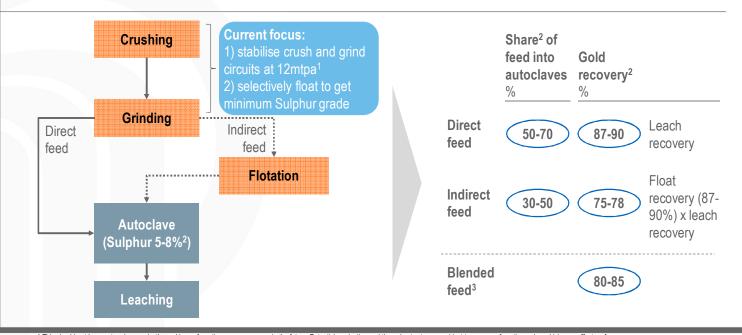
The blending of different types of ores allows for Lihir to optimise the mill feed:

- Source of ore
- Ore characteristics
- Sulphur grade
- Gold grade

What the blending strategy means for Lihir

- Stable plant feed
- Processing of stockpiles is integral
- Staged pit development
- Optimised material movement
- Progressive access to ore sources

Flexible plant that enables us to optimise recovery and throughput



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

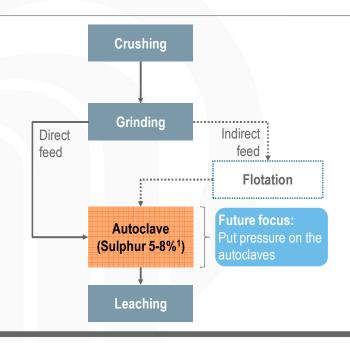




² Blend, sulphur content and recovery rates will vary from time to time depending on feed and plant performance

³ Blended feed recovery is provided as the actual boundaries of Lihir process plant recovery rates; ranges of direct and indirect share of autoclave feed and its associated gold recovery rates cannot be directly extrapolated to the final blend feed recovery rates

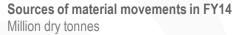
Flexible plant that enables us to optimise recovery and throughput

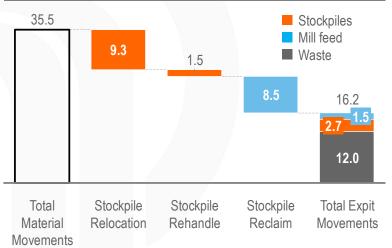


Levers to maximise cash generation ability from the autoclaves:

- Blending the level of sulphur in feed
- Balancing flotation to direct feed
- Balancing oxygen to sulphur ratio
- Optimising oxygen capacity
- Increasing autoclave GEHO pump rates

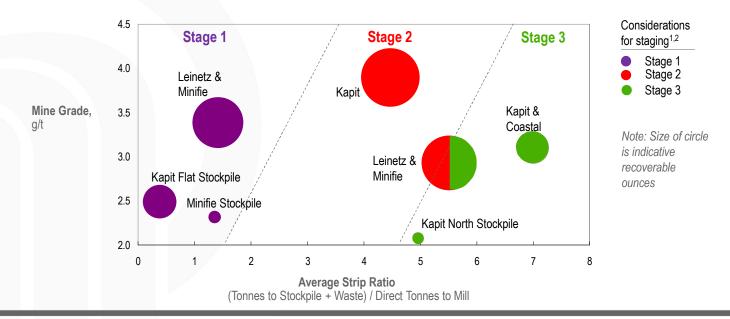
An essential part of the blend strategy is the optimising of the materials handling in the mine





- Integral to the mine plan, particularly with the limited land availability
- TMM is a function of our blend strategy getting ore and waste moved to delivery mill feed that optimises plant throughput
- Standard in any pit operation
- Our focus now is to optimise the cost of material movement
- Reported mining costs reflect total material movements, not just total expit movements (including ore and waste)

Stockpiles are an essential part of our pit optimisation conceptual strategy



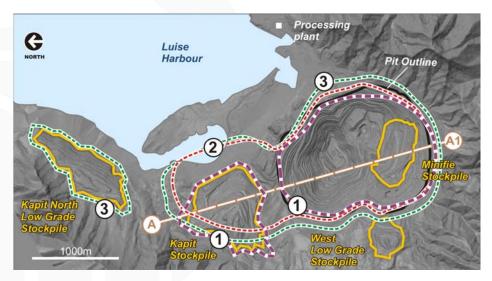
¹ Stage 1 is current activity. Stages 2 and 3 are subject to further study, investment approval, receipt of all necessary permits and approvals, and subject to operating and marketing conditions



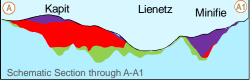


² Newcrest Annual Report 2014 and Newcrest Annual Statement of Mineral Resources and Ore Reserves as at December 31, 2013. Data is reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals

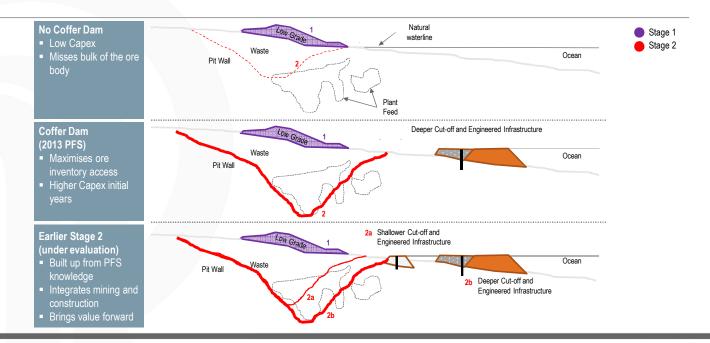
Staged mining of the Kapit mineralised zone – conceptual options





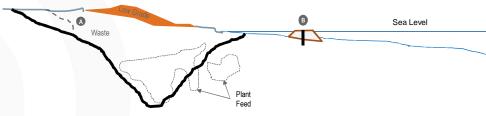


Future engineering options under evaluation for Stage 2 development



Proven mining technologies available for Stage 2 optimisation

Cross-sectional schematic of Kapit Orebody



Proven Technology Applications for Lihir

A Potential Enhancements in weak rock



Tactical cut-back option

Less Waste Removal

- Weak rock mass retainment
- Indonesia
- Pile Walls with Tie-backs

- B Cut-off Walls in all cases



- Water management
- Island Copper, Diavik, etc.
- Onshore/Offshore Options



- Engineered to depth/purpose
- Optionality
- Integrated construction with mining





We are committed to a strong relationship with the community

Newcrest has good relations with the community

Landowner association (LMALA)

PNG Mineral Resources Authority

Lihir Local Government

New Ireland Provincial Government

Lihir business community

Periodic review for the Integrated Benefits Package (IBP) is underway

- Engaged in discussions on IBP3 with our stakeholders (LMALA and the PNG Mineral Resources Authority)
- Objective is to reach a long-term agreement
- Benefits continue to be provided under the current agreement
- Discussions expected to resume once the landowner association election is finalised

Vision: realise the full potential of this asset

There is no fatal flaw but also no silver bullet

Phase 1 - Assess and Plan

- Assessed the operations
- Assessed the culture
- Determined what needed to be done
 - Refocused safety efforts
 - Defined EDGE initiatives
 - Established a new leadership team

Phase 2 - Execute and Realise

- Focus on operating basics and cash
- Drive improvement through EDGE
 - Safety and operating discipline
 - Cost discipline
 - Employee involvement
- Establish integrated operational plan
- Evaluate future options
- Engagement with the community

Phase 3 – Sustain and Grow

- Plan for and deliver on growth options
- Sustain and extend performance improvements
- Reinvigorate EDGE
- Review use of new technology to enhance value
- Embed culture of personal ownership and accountability







Cadia

Craig Jones
Executive General Manager
Australian Operations and Projects

7 October 2014



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 commodify 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 filtration.

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 statements is based.

Ore Reserves and Mineral Resources Reporting Requirements

As an Australian company with securities listed on the Australian Securities Exchange (YaSY), 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 Australian Corporation (Foreign of the Cares and Oir Reserves (the "URC Code") and that Newcrest care seave and mineral resource estimates comply with the JORC Code. Newcrest ceased its listing on the Toronto Stock Exchange on 4 September 2013 and recently applied to the Ontario Securities Commission ("OSC") for a decision that the company cease as a reporting issuer in Canada. In the mentime, Newcrest will remain subject to certain Canadian discosure requirements and standards and will continue, in accordance with the requirements of National Institute of 14-501 - Standards of Disclosure for Mineral Projects of the Canadian Securities Administrations, to report its ore reserves and mineral resources estimates in compliance with the JORC Code, along with a reconciliation to the December sheet of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards). In relation to the December and Reserves Statement, the reconciliation is the understanded and International Resources, and an International Resources, and an International Resources and an Internati

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 2014 Remuneration Resources growth is one of the performance measures under that plan. He is a Fellow of The Australassian 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"). Mir 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 as amplian, analytical and test data voictual and test data vo

Non-IFRS Financial Information

This presentation is a summary document and should be read in conjunction with the Appendix 4E and Annual Financial Report available on the ASX platform. This presentation uses Non-IFRS financial information including Underlying profit, EBITTOA, EBIT, ALI-In Sustaining Cost and Free cash flow. These measures are presented to provide greater understanding of the underlying business performance (the underlying business performance, this non-IFRS information should be used in addition to, and not as a replacement of, measures prepared in accordance with IFRS. Non-IFRS information should be used in addition to, and not as a replacement of, measures prepared in accordance with IFRS. Non-IFRS information should be used in addition to, and not as a replacement of.



Summary

- Proven caving expertise and low cost operation¹
- Established and with an expected life of ~30 years¹
- Large expansion capex program nearing completion
- Cadia East Panel Cave 2 is expected to have commenced commercial production from 1 October 2014
- Now focused on extracting Cadia's full potential

Cadia is an established, low cost operation with strong, long term cash flow generating potential¹



	Au	Cu
Total Resource ²	47Moz	8.9Mt
Total Reserve ²	28Moz	5.1Mt

- Cadia Hill Open Pit
 - **—** 1998**–**2012
- Ridgeway
 - Commercial production 2002
- Cadia East Panel Cave 1
 - Commercial production 2013
- Processing design capacity 26Mtpa
- Permitted mine life to 2031

² Newcrest Annual Report 2014 and Newcrest Annual Statement of Mineral Resources and Ore Reserves as at December 31, 2013. Data is reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals.





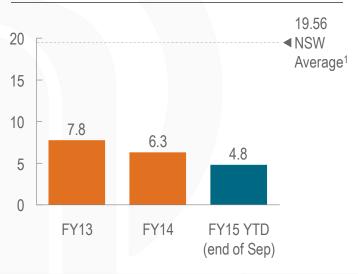
¹ Subject to market and operating conditions

Contents

- Site performance overview
- EDGE
- Future considerations

Safety and sustainability performance



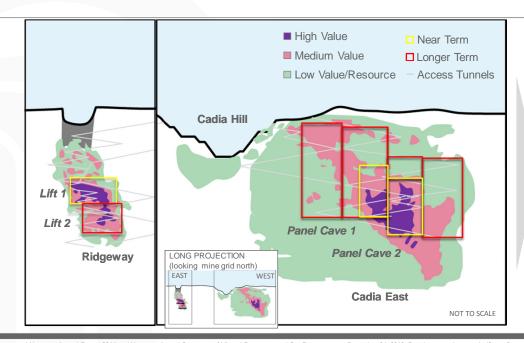


- Safety performance is stable, with TRIFR below NSW industry average.
 Focus on operational discipline and major hazards as means to improve
- Good environmental record, progressive rehabilitation program underway with ~170Ha of waste dumps rehabilitated to date
- Valued relationship with local residents and local communities, with social and environment programs aimed at improving local amenity

¹ TRIFR NSW Metalliferous Mines Industry average 2012-2013. Source: Resources and Energy NSW

² Recordable injuries per million man-hours worked

1.8 billion tonnes of ore reserves at Cadia¹

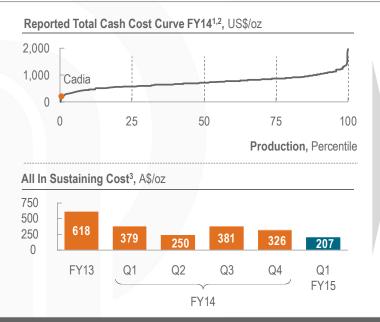


- 1.8 Bt of ore reserve
 - Cadia East 1.6 Bt
 - Ridgeway 0.10 Bt
 - Other 0.09 Bt
- Average reserve grade
 - 0.49 Au g/t
 - 0.28 Cu %
- 27 Mtpa max permitted capacity through processing plant





Cadia has a low cost curve position



Historical drivers of cost position

- Low cost operation
- Volume
 - Scale reduces fixed costs per tonne
 - Low cost bulk mining methods
- Low grade gold with moderate grade copper

Future drivers of cost position

- Panel Cave 2 commercialisation has negative near term AISC effect
- Cadia East ramp up and cost improvement
- Increasing grade profile with PC2
- Copper revenue
- Technology development





¹ GFMS cost curve for the 12 months ended 30 June 2014

² Newcrest's reported cash cost of production, post by-products credit, for the 12 months ended 30 June 2014

³ All-In Sustaining Cost (AISC) per World Gold Council Guidance Note on Non-GAAP Metrics, released 27 June 2013. Newcrest's AISC will vary from period to period as a result of various factors including production performance, timing of sales, the level of sustaining capital and production stripping

Ridgeway has delivered mining rates greater than expected

Ridgeway production

Annualised production Mt1



Demonstrated expertise in block cave mining

- Mining rates exceeded expectations
- Costs reduced
- Recent performance required minimal capital
- Experience directly transferable to Cadia East

Further objectives

- Maximise free cash flow
- Maximise production until Cadia East ramp up

¹ Quarterly production has been annualised for comparison and should not be construed as indicating production guidance by the company now or in the future. Production and throughput rates are subject to a range of contingencies which may affect production

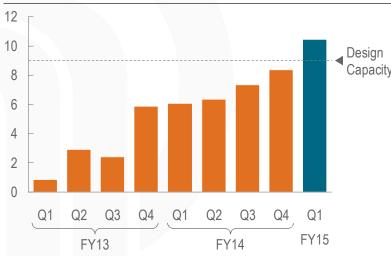




Cadia East Panel Cave 1 production rate has exceeded design capacity

PC1 production performance

Annualised production Mt¹



Highlights

- Material handling systems performing well
- PC1 production now above design
- Operational costs improving

Further objectives

- Ramp up Cadia East to 26Mtpa
- Sustain PC1 production performance and reduce cost
- Complete PC2 construction and ramp up production
- Safely manage PC1 cave propagation to surface breakthrough

¹ Quarterly production has been annualised for comparison and should not be construed as indicating production guidance by the company now or in the future. Production and throughput rates are subject to a range of contingencies which may affect production

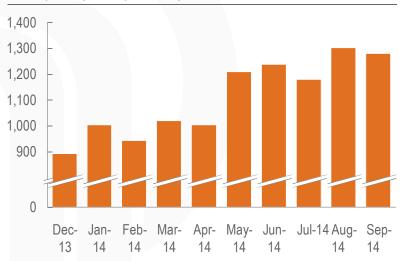




Cadia East Panel Cave 2 is expected to have commenced commercial production from 1 October 2014

PC2 Development Rate

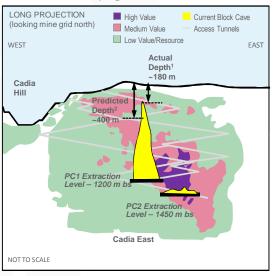
Development (metres per month)



- Undercut development going well and ahead of plan
- Development rate improved through EDGE
- Preparing site workforce to transition from development to production
- PC2 East Crusher completion is on plan

Cave propagation is progressing well

Block Cave Propagation



Breakthrough to the surface is progressing well

- Breakthrough
 - Reduces production risk
 - Increases draw flexibility

Next focus area

- Propagating PC2 to connect the two caves
 - Connection defines ramp up rate of PC2

Site performance summary

- Cadia has strong future prospects as a low-cost, long life mine¹
- At the end of current major investment phase
- Focus is on generating cash returns from the invested capital and extracting Cadia's true potential
- Our people are industry leaders in designing, developing, ramping up and operating caving operations
- Panel Cave 2 has commenced commercial production

Contents

- Site performance overview
- EDGE
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EDGE goal is to improve operational performance and maximise cash generation

EDGE focus areas:

- Strengthening an existing culture of ownership and delivery
- Driving costs out of the business and improving production
- Great engagement from site and innovation from the workforce
- Bottleneck removal and improved operator proficiency
- Disciplined process for following up initiatives with short interval control

Improvement program is showing early signs of success¹

EDGE has built on an already strong culture

EDGE has:

- Pushed decision-making into lower levels of the organization
- Developed a stronger cost focus
- Increased accountability
- Encouraged a greater sense of personal ownership so they can influence Cadia's future



EDGE: top production and cost initiatives

Initiative objectives

Higher efficiency load fleet

High performance workforce

Production \(\text{Increase tonnes from concrete roads in Cadia East

Ridgeway cave draw optimisation

Ridgeway conveyor capacity optimisation

Rigorous process control of minor maintenance Improve fixed plant maintenance labour productivity

External spend reduction

Light vehicle optimisation

We are 'sweating' this asset – aiming to drive down costs, and increase productivity – after a long period of growth projects

Cost



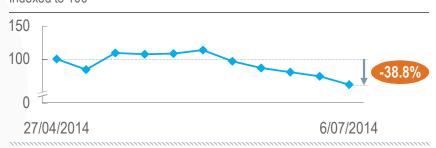


Initiative: improving maintenance discipline through control room¹

Maintenance control room

Objective: reduce maintenance costs by increasing transparency of work order quality

The control room has fast become the nervecentre for maintenance activity across CVO **GM CVO** Weekly minor maintenance spend Indexed to 100



Control room has coordinated the spend and activity of maintenance work through...

- 75% increase since July in green forms used to improve quality of maintenance work orders
- 39% decrease of minor maintenance spend after elimination of maintenance activity
- Direct reduction in contract labour

Initiative: improving productivity of loader fleet at Cadia East through robust total cost of ownership analysis¹

Loader productivity

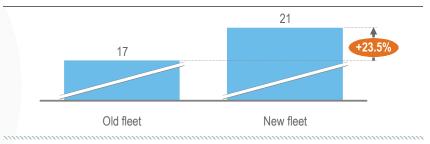
Objective: total cost of ownership found savings to buy rather than rebuild

Our team found that productivity gains should payback additional capex investment within a few months...a no brainer

Cadia East Manager

Production rate of loaders

Tonnes per cycle



Purchased new loaders rather than rebuilding existing loaders

- Improvement in production rate, bringing loaders to 21 tonnes per cycle
- Increase in production brought by new loaders had an annualised value of approximately twelve times the incremental purchase price over refurbishing old loaders

Initiative: productivity improvement at crushers driven by increase in effective loader deployment¹

Improved Loader use

Objective: change to operating procedures and mine design to increase crusher feed

The improvement strategy was developed by our bogger operators and that's why the new process is working so well

Production Manager

Loader Tipping HoursMonthly Sum



Cycle productivity has substantially improved

- Improved draw engineering to reduce congestion in high traffic areas
- Increased unit effective time through installation of concreted roads

Initiative: conveyor rate, variability and utilisation improvements led to higher Ridgeway throughput¹

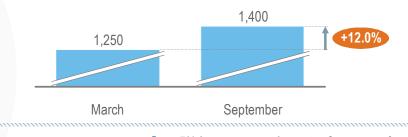
Ridgeway throughput increase

Objective: Ridgeway mining operations debottlenecked to increase production from 1250 tph to 1400 tph

EDGE has brought focus to speed of delivery Mine Manager

Ridgeway conveying capacity

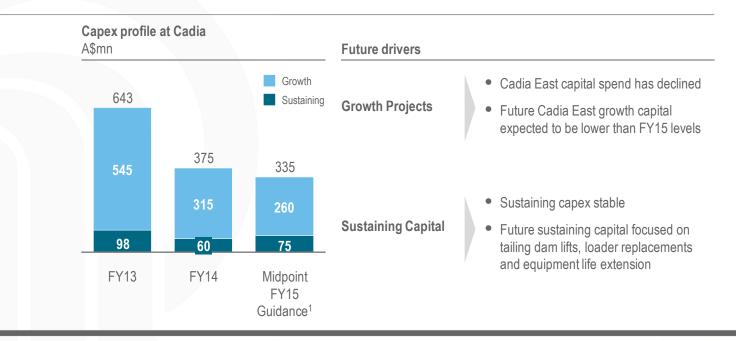
Tonnes per hour



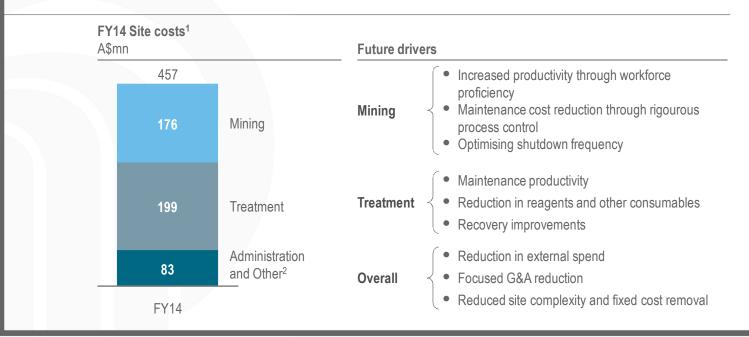
Increase in Ridgeway tonnes

- 5% improvement in motor frequency from 57 to 60Hz, increasing conveyor speed
- **6% uplift in burden depth** by increasing feeder speed
- 5% increase in bucket size of loaders from 8.6m³ to 9.0m³

Cadia East major capital spend is reducing



Focus now is to bring down costs and pay back investment



¹ Site costs components for FY14 are as reported in Newcrest's June 2014 Quarterly Report 'Cost of Ounce of Gold Produced' (absolute A\$m reflects the reported A\$/oz multiplied by gold production excluding precommissioning and development production from the Cadia East project.



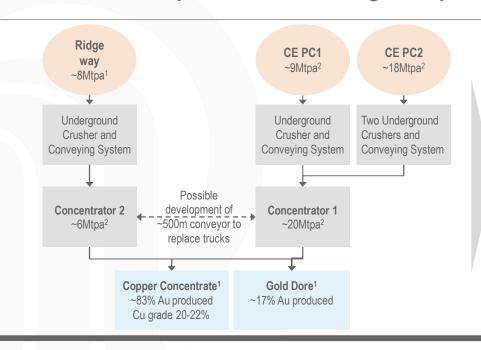


² Administration & Other includes site general & administrative costs, corporate allocations, FIFO & accommodation costs and other costs.

Contents

- Site Performance Overview
- EDGE
- Future considerations

Cadia has multiple ore sources and growth potential



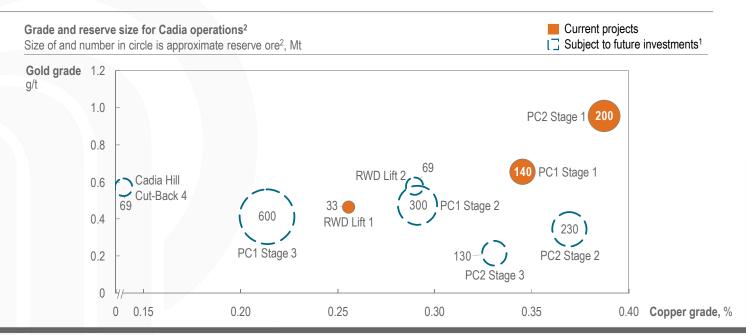
- More mine capacity expected in future than mill capacity
- Currently truck excess Ridgeway ore to C1
 - Possible conveyor from Concentrator 1 to Concentrator 2 once Ridgeway ceases
- Current processing capacity is permitted to 27 Mtpa, nameplate is 26 Mtpa
 - We are exploring our options for both incremental and more significant expansion



¹ Approximate average performance in FY14. Should not be construed as indicating production guidance for the future

² Approximate design rates. Should not be construed as indicating production guidance for the future

Current strategy is prioritised on grade and cost¹



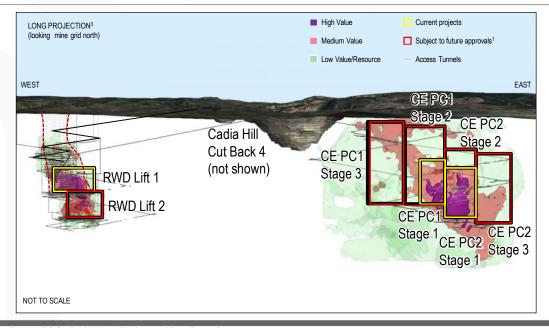
¹ Any investment would be subject to market, operating, geotechnical and geological considerations, permitting and approvals

² Newcrest Annual Report 2014 and Newcrest Annual Statement of Mineral Resources and Ore Reserves as at December 31, 2013. Data is reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals. RWY is Ridgeway, RWD is Ridgeway Deeps, CE is Cadia East, PC is Panel Cave Cadia East.





Future potential stages can use existing infrastructure¹





Cadia has 1.8 billion tonnes of ore reserves¹

- Proven caving expertise
- Low cost, long life operation 30+ year²
- Large capex program nearing completion
- Cadia is Newcrest's cash engine
- Cadia's long term mining strategy is set²









Telfer

Craig Jones
Executive General Manager
Australian Operations and Projects

7 October 2014



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", "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 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 filtration.

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 business or operations.

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 and mineral resources and mineral resources estimates comply with the DRC Code. Newcrest ceased its listing on the Toronto Stock Exchange on 4 September 2013 and recently applied to the Ontario Securities Commission (*OSC*) for a decision that the company cease as a reporting issuer in Canada. In the meantime, Newcrest will remain subject to certain Canadian discouser requirements and standards and will continue, in accordance with the requirements of National Institute of National Institute

Competent Person's Statement

The information in this presentation that relates to Exploration Targets, Exploration Results, Mineral Resources and O're 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 2014 Remuneration Report. O're Reserves growth is one of the performance measures under that plan. He is a Fellow of The Australassian 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 format and context in which it appears including sampling, analytical and test data underlying the results.

Non-IFRS Financial Information

This presentation is a summary document and should be read in conjunction with the Appendix 4E and Annual Financial Report available on the ASX platform. This presentation uses Non-IFRS financial information including Underlying profit, EBITDA, EBIT, All-In Sustaining Cost and Free cash flow. These measures are presented to provide greater understanding of the underlying business performance. BelTDA and EBIT are used to measure segment performance and have been extracted from the underlying business performance, this non-IFRS information should be used in addition to, and not as a replacement of, measures prepared in accordance with IFRS. Non-IFRS information has not been subject to audit by Newcrest's external auditor.





Contents

- Telfer and the future
- EDGE

Telfer overview



	Au	Cu
Total Resource ¹	15Moz	0.78Mt
Total Reserve ¹	6.3Moz	0.29Mt

- Two open pits Main Dome and West Dome
- Underground mines:
 - Sub Level Cave
 - M-Reefs (narrow vein stoping)
- Two train processing plant with ~22Mtpa capacity
- Active relationship and employment programs with traditional owners, the Martu people

¹ Newcrest Annual Report 2014 and Newcrest Annual Statement of Mineral Resources and Ore Reserves as at December 31, 2013. Data is reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals. Numbers exclude O'Callaghans.



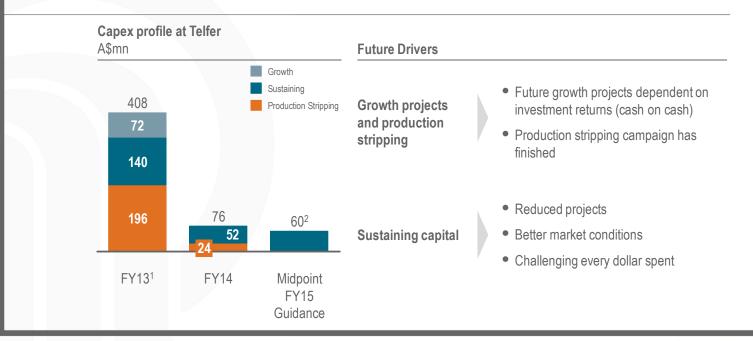


Safety



- Tragically, there was a fatality in December 2013
- We have responded through intense safety engagement with focus on major hazards and visible safety leadership

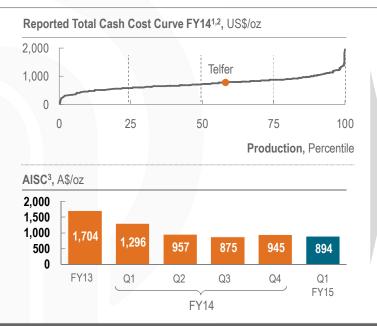
Telfer has had a declining investment profile



¹ Elevated stripping expenditure in FY13 was due to an Main Dome open pit cut back 2 Capital guidance is A\$55-65mn



Telfer is currently a significant generator of cash



Context

- FY14 EBITDA less total capex was A\$227m
- Remote location
 - WA labour rates and FIFO workforce
 - Supply and logistics
- Large pre-stripping campaign completed early FY14 providing access to open pit ore

Future objectives

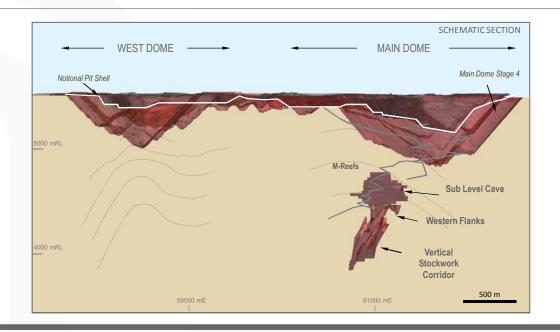
- Sustain recent cost reduction and productivity improvement
- Improve economics of future potential open pit cutbacks
- Maximise cash returns

¹ GFMS cost curve for the 12 months ended 30 June 2014

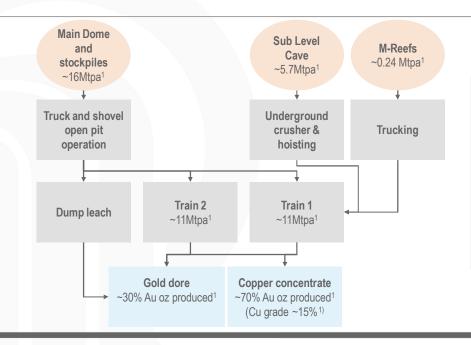
² Newcrest's reported cash cost of production, post by-products credit, for the 12 months ended 30 June 2014

³ All-In Sustaining Cost (AISC) per World Gold Council Guidance Note on Non-GAAP Metrics, released 27 June 2013. Newcrest's AISC will vary from period to period as a result of various factors including production performance, timing of sales, the level of sustaining capital and production stripping

Telfer ore sources



Current mine and processing plant configuration



Future considerations

- When Main Dome and stockpiles conclude current phase in ~2 years², Telfer will need to:
 - Bring online new ore source(s) to continue existing production, and/or
 - Reconfigure site footprint

With ~2 years¹ remaining of current surface operations, we are exploring all of Telfer's options

Telfer's longer term production options

West Dome

Open pit. Sufficient in scale to replace Main Dome production. Requires capital to develop.

Sub Level Cave (SLC) extension

Extension to current mine. Material must be trucked up to conveyor level. Narrower continuation of existing SLC.

M-Reefs

Narrow Vein. Requires drilling definition. Site restructure required if pursued stand-alone.

Western Flanks

Requires drilling definition. Near existing infrastructure.

Factors affecting cash returns (main metric for decision)

Telfer cost base

Financial feasibility of mill at lower throughput

Project capital requirements

A\$ gold price outlook

Factors we can impact through EDGE



Contents

- Telfer and the future
- EDGE

EDGE is Telfer's future

Whilst still early, results are promising and EDGE is driving engagement and sharpness in accountability and delivery:

- We are safely lifting productivity and driving down our costs
- Teams are building on each success
- We chase every opportunity and every dollar

EDGE: top production and cost initiatives

Initiative objectives

Increase M-Reef production

Improve open pit dig rates

Production \(\text{Reduce open pit truck cycle times} \)

Optimise plant recovery from effective process control

Dedicate bogger zones for loader productivity increase

Renegotiate supplier contracts

Improve productivity of fixed plant maintenance

Reduce number of shuts from 4 to 3 per year

Increase contractor tool time

Change grinding media to reduce consumption

Everyone
understands how
important
delivering EDGE
is to Telfer's
future





Initiative: increasing in open pit tonnes hauled¹

Open Pit Productivity

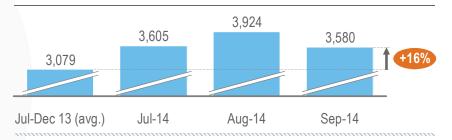
Objective: changing practices and pit design to improve productivity

Every crew member contributed ... through listening to every idea, committing to improvement and working together, we exceeded expectations

Open pit manager

Telfer dig rate

Excavator Tonnes per operating hour



Open pit teams have initiated many of the improvements, leading to daily production increases through

- 12 min reduction in shift changeover
- Changes to haul routes to reduce bends and rises for improved cycles
- Re-engineered truck trays to minimise tonnes lost from carry-back

Initiative: increasing in hoisted tonnes from Sub Level Cave¹

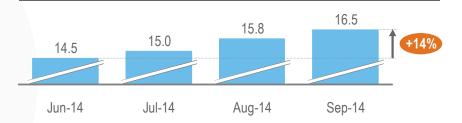
Underground SLC improvements

Objective: increasing hoist tonnes and daily metres drilled in undergound Sub Level Cave

The improvement strategy was developed by our bogger operators and that's why the new process is working so well

Production manager

Average tonnes hoisted per day kt



14% increase in daily tonnes hoisted through

- Dedicated bogger zones to minimise vehicle movements through production areas
- **23% reduction to re-entry times** after blasting by re-engineering ventilation
- Crusher stockpile capacity increase to keep boggers running during shaft inspections

Initiative: improving ore production from M-Reefs¹

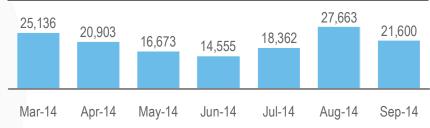
Stronger cash flows from M-Reefs

Objective: plan and program changes to improve M-Reefs cash flow



M-Reef Production

Monthly Tonnes



Improvements to M-Reefs cash flow through

- Dedicated Maintenance team to create constancy and consistency
- New technology to blast whole face at once
- Aligned incentives with suppliers

Summary

- Improved safety performance a key focus
- Currently a substantial cash generator for Newcrest
- AISC performance has been strong
- Life extension decisions clear and studies underway
- Future open pit cutbacks dependent upon improved economics (lower operating costs, reduced capital costs and favourable market conditions)
- Potential to re-scale mining and milling operation