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**To:** Company Announcements Office

**From:** Francesca Lee

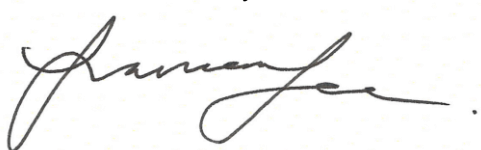
**Date:** 7 October 2014

**Subject:** Newcrest Investor Day Presentations

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Please see the attached for immediate release to the market.

Yours sincerely



Francesca Lee  
Company Secretary



# Gosowong

David Woodall  
Executive General Manager  
International Operations

7 October 2014



# Disclaimer

## Forward Looking Statements

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# Gosowong overview



	Au
Total Resource <sup>1</sup>	1.7Moz
Total Reserve <sup>1</sup>	1.2Moz

- Gosowong is a high grade epithermal deposit discovered by Newcrest Geologists in 1993
- Newcrest 75% and PT Aneka Tambang 25%
- Process plant capacity of ~800,000tpa
- Currently consists of two underground mines Toguraci and Kencana
- Mine life is ~3 years at current production rates<sup>2</sup>
- Province remains highly prospective and has a history of reserve and resource renewal

<sup>1</sup> 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. The figures shown represent 100% of the Mineral Resource and Ore Reserve. Gosowong (inclusive of Toguraci and Kencana) is owned and operated by PT Nusa Halmahera Minerals, an incorporated joint venture company which is owned by Newcrest (75%) and PT Aneka Tambang (25%)

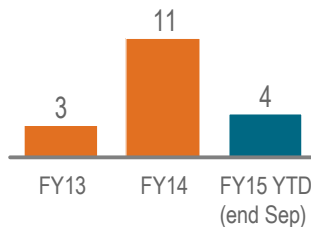
<sup>2</sup> From 1 July 2014 and based on current reserves and production rates

# Health, Safety, Environment, Community

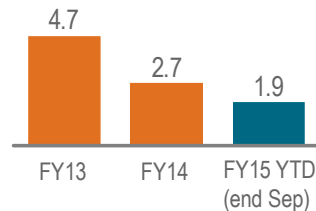
## Health and Safety

- Increased site leadership visibility and regular safety observations
- Priority attention on Major Hazards related to ground control and hot water
- Site focus on Malaria resulting in reduced incidences

### Significant Potential Incidents



### TRIFR<sup>1</sup>



## Community and Environment

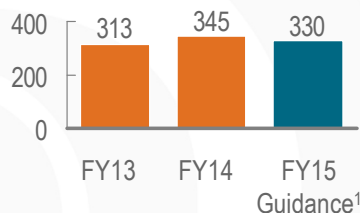
- Wide-ranging community program and strong relationships
- Good environmental compliance record



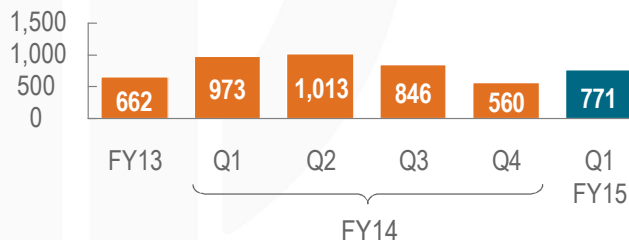
<sup>1</sup> Recordable injuries per million man hours worked

# Focus on EDGE improvements and mine-life extension

Production, koz



AISC, A\$/oz



## Drivers of performance

- Mine development rates:
  - Controlling ground conditions at Kencana
  - Managing hot water at Toguraci
- Variable production and AISC<sup>2</sup> period-to-period depending on grade

## FY15 Goals

- Reducing costs and driving productivity improvements
- Ongoing near-mine and regional exploration with the goal of mine-life extension

<sup>1</sup> Mid-point of FY15 production guidance of 300-360koz, achievement of which is subject to market and operating conditions

<sup>2</sup> All-In Sustaining Cost per World Gold Council Guidance Note on Non-GAAP Metrics, released 27 June 2013. AISC will vary from period to period as a result of various factors including production performance, timing of sales, the level of sustaining capital, production stripping and the relative contribution of each asset. AISC is non-IFRS financial information

# EDGE: top production and cost initiatives

## Initiative objectives

### Production

- Recover additional ore through resin injection
- Install pumping systems in Toguraci underground mine
- Reduce re-entry times after underground blasting
- Improve blast cycle times
- Increase dissolved oxygen in gold leaching
- Improve blasting reliability

### Cost

- Improve ore treatment crushing efficiency
- Reduce shotcrete costs
- Accelerate ground support installation
- Reduce underground production drill consumables cost

Over 90 different  
initiatives in the  
pipeline at  
Gosowong

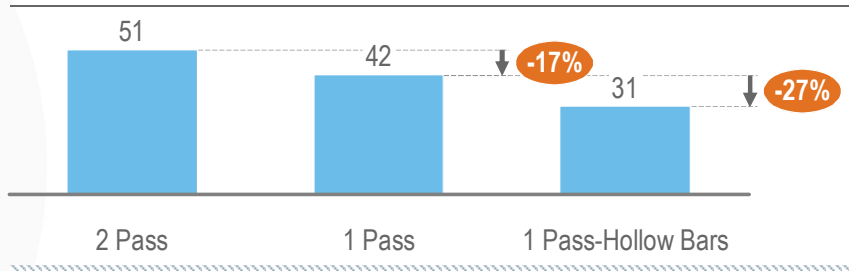
# Initiative: improving blasting cycle times<sup>1</sup>

## Blasting cycle times

Objective: using single pass ground support and hollow bars with resin grout in Kencana



## Ground blasting cycle time improvement Hours



Blasting cycle time improvement achieved through...

- **Single pass** ground support using Jumbo only
- **Approximately 150kt** of additional ore due to hollow bars

<sup>1</sup> These are initial results of initiatives yet to be fully embedded to achieve sustained benefits that can be reliably quantified and forecast



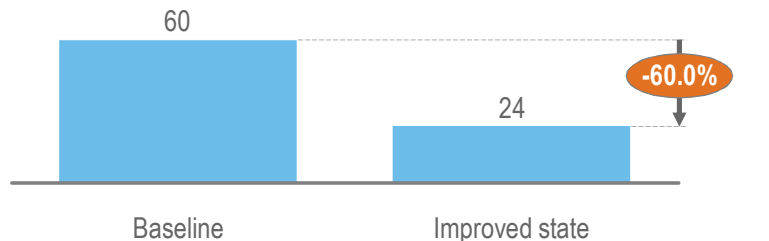
# Initiative: installing pumping systems in Toguraci underground mine<sup>1</sup>

## Toguraci ground water management

**Objective:** installation of pumping system in Toguraci to manage hot water conditions (up to 80°C)



Time required per face turnaround  
Hours

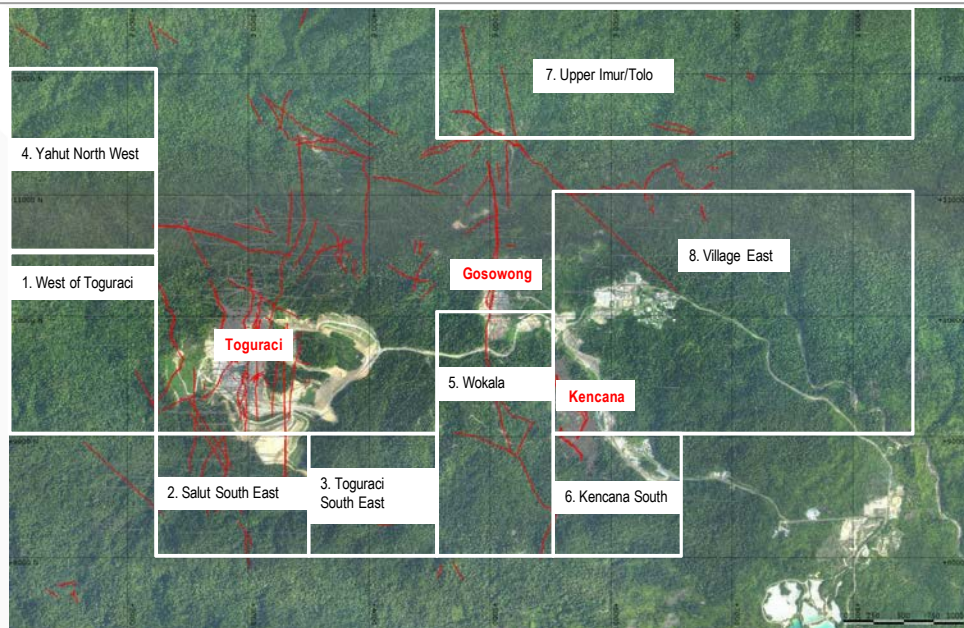


**Increase in face turnaround and productivity at Toguraci was achieved through...**

- **Installation of new pumping system** (two Oddesse 22kW high temperature submersibles) which brought local water level down by ~3.5m in 30 days
- **Reduction in temperature** is allowing for longer periods of uninterrupted work

<sup>1</sup> These are initial results of initiatives yet to be fully embedded to achieve sustained benefits that can be reliably quantified and forecast

# Gosowong: near mine exploration target areas



# Contract of Work currently subject to negotiations



- Current Gosowong Contract of Work (CoW) will expire in 2029, the CoW contains an operating, investment and fiscal framework
- 2009 Indonesian Mining Law confirmed the validity of CoWs but also provided for CoWs to be adjusted by negotiation
- Gosowong CoW contains a tax and fiscal framework that has provided the basis for past 15 years of investment and operation at Gosowong
- Indonesian Government seeks adjustments including royalties and tax rates to align with current laws
- Negotiations between many CoW holders, including PT Nusa Halmahera Minerals<sup>1</sup>, and the Indonesian government are continuing
- Gosowong has a local partner (ANTAM 25%) and converts ore to metal in country – exports finished gold

<sup>1</sup> Gosowong (inclusive of Toguraci and Kencana) is owned and operated by PT Nusa Halmahera Minerals, an incorporated joint venture company which is owned by Newcrest (75%) and PT Aneka Tambang (25%)

# Summary

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- Gosowong is a high grade, epithermal deposit
- Mine life is ~3 years at current production rates<sup>1</sup>
- History of reserve and resource renewal
- Exploration focused on mine life extension
- Current Contract of Work subject to adjustment negotiations with the Indonesian government

<sup>1</sup> From 1 July 2014 and based on current reserves and production rates



# Bonikro

David Woodall  
Executive General Manager  
International Operations

7 October 2014



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# Bonikro overview



	<u>Au</u>
Total Resource <sup>1</sup>	2.4Moz
Total Reserve <sup>1</sup>	1.5Moz

## Current priorities:

- Sustain improved recent results at Bonikro
- Continued focus to drive further improvement
- Emphasis on free cash flow

## Strategy:

- Achieve full potential of Bonikro mine
- Develop near mine alternative ore sources; current focus on Hiré
- Platform for potential growth in West Africa

<sup>1</sup> 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. The figures shown represent 100% of the Mineral Resource and Ore Reserve. Bonikro is inclusive of mining and exploration interests in Côte d'Ivoire held by LGL Mines CI SA (Newcrest, 89.9%), LGL Exploration CI SA (Newcrest, 100%) and LGL Resources CI SA (Newcrest, 99.89%)



# Health, Safety, Environment, Community

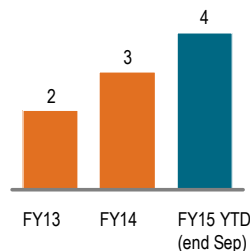
## Health and Safety

- 10% reduction in TRIFR
- Focus on major hazards and SPIs
- Rapid diagnosis and treatment of Malaria plus campaign to reduce infection
- Intensive risk management of Ebola – no known cases in Côte d'Ivoire
- HIV awareness programs ongoing

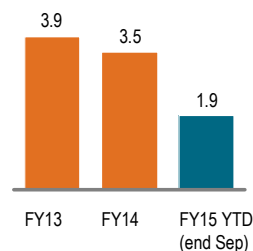
## Community and Environment

- Hiré project - land acquisition and compensation in progress
- Clear artisanal miner legislation
- UN Development Program partnership
- Local development plan

Significant Potential Incidents



TRIFR<sup>1</sup>



*Filling in artisanal workings at Hiré*

<sup>1</sup> Recordable injuries per million man hours worked



# Health: major focus areas

## Malaria cases – non-endemic, 2013-2014

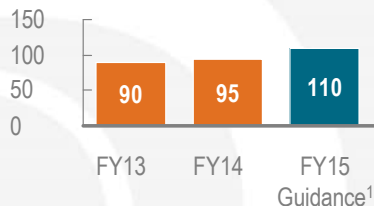
Malaria cases number



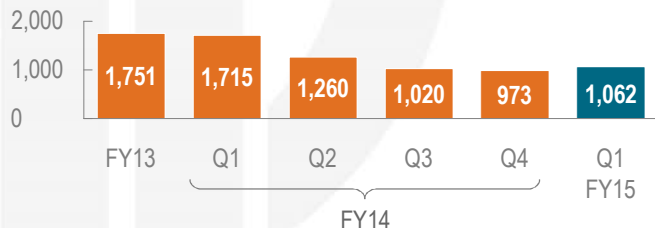
- Rapid diagnosis and treatment of Malaria plus campaign to reduce infection
- Plans in place to reduce risk of Ebola infection and for business continuity
- Proactive approach in discussing the Ebola risk and mitigation strategy
- This is benefiting local communities

# Bonikro: emphasis on free cash flow

Production, koz



AISC<sup>2</sup>, A\$/oz



## Recent developments

- Appointment of Brad Sampson as General Manager
- Culture of bottom-up innovation
- New near mine ore sources

## FY15 goals

- Maintaining performance improvement
- Delivering Hiré oxide project and preparations for Hire fresh rock projects on time
- Rationalising exploration portfolio

<sup>1</sup> Mid-point of FY15 production guidance of 100-120koz, achievement of which is subject to market and operating conditions

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# EDGE: top production and cost initiatives

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## Initiative objectives

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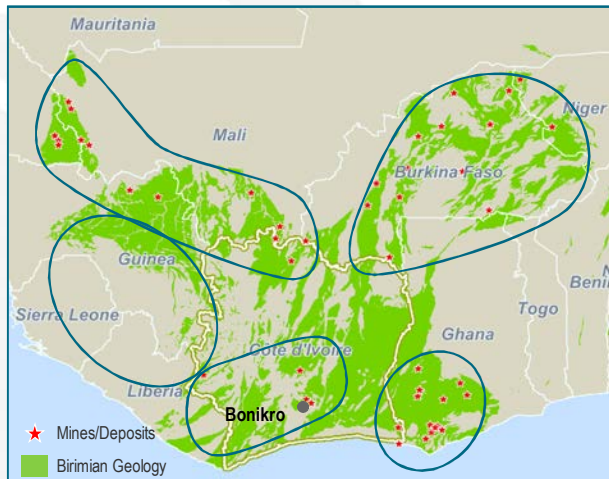
### Production

- Improve gold production via mill scats rejection
- Augment feed with Hire and Dougbafla oxide pits
- Improve drill and blast performance to increase excavator productivity
- Change gravity screen to increase gold recovery

### Cost

- Reduce stores inventory
- Improve diesel fuel control
- Optimise blasting costs

# Platform for potential regional expansion



- Large spread of deposit sizes and grade
- Fertile geology and structural framework
- Big deposits often proximate – province scale targets
- Greenfields discoveries are still relatively shallow
- Exploration and mine development in West Africa has potential to be very cost effective

# Summary

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- Focus on achieving full potential of Bonikro
- Health, safety and operating discipline
- Emphasis on free cash flow
- Developing alternate ore sources near to current operation
- Existing regional presence can provide platform for growth



# Hidden Valley

David Woodall  
Executive General Manager  
International Operations

7 October 2014



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# Hidden Valley overview



	Au	Ag
Total Resource (100%) <sup>1</sup>	5.7Moz	100Moz
Total Reserve (100%) <sup>1</sup>	3.4Moz	59Moz

- Gold and Silver mine in Morobe Province of PNG
- Hidden Valley JV owned 50% Newcrest, 50% Harmony
- FY14 improvement was encouraging

<sup>1</sup> 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. Figures shown for MMJV relate to projects owned by the Morobe Mining unincorporated joint ventures between subsidiaries of Newcrest and Harmony Gold Mining Company Ltd (Newcrest 50%)



# Health, Safety, Environment, Community

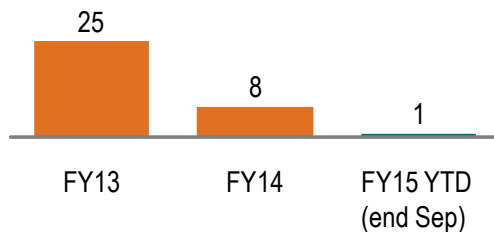
## Health and Safety

- Escalated focus on road safety
- Focus on major hazards and behaviour based programs
- Awareness programs for HIV, TB and malaria
- Working with regional government to improve healthcare

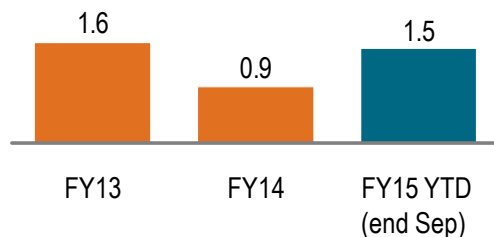
## Community and Environment

- Improved water quality and sediment control
- Strong relationships with local communities and government
- Landowner service companies heavily involved in operations
- Half of the workforce is from Morobe province

## Significant Potential Incidents



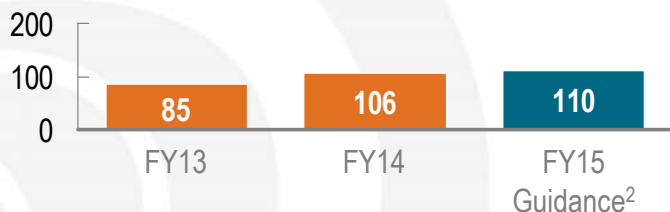
## TRIFR<sup>1</sup>



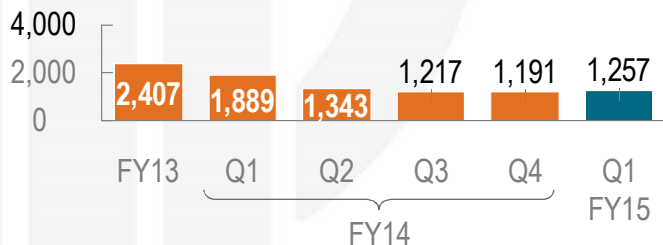
<sup>1</sup> Recordable injuries per million man hours worked

# Hidden Valley: operational priorities

Production, koz<sup>1</sup>



AISC, A\$/oz<sup>3</sup>



## Recent performance

- Improved reliability of overland conveyor
- Sustained plant processing performance
- Higher plant recoveries
- Cost reductions through sourcing and labour productivity

## FY15 goals

- Maintaining improvement trajectory
- Free cash flow positive<sup>4</sup>

<sup>1</sup> Shows Newcrest's 50% share of production

<sup>2</sup> Mid-point of FY15 production guidance of 100-120koz, achievement of which is subject to market and operating conditions

<sup>3</sup> All-In Sustaining Cost per World Gold Council Guidance Note on Non-GAAP Metrics, released 27 June 2013. All-In Sustaining Cost (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

<sup>4</sup> Subject to market and operating conditions



# Finance

Gerard Bond  
Finance Director and Chief Financial  
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 commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the company 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 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 disclosure requirements and standards and 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](http://www.sedar.com) and at Newcrest's website [www.newcrest.com.au](http://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.

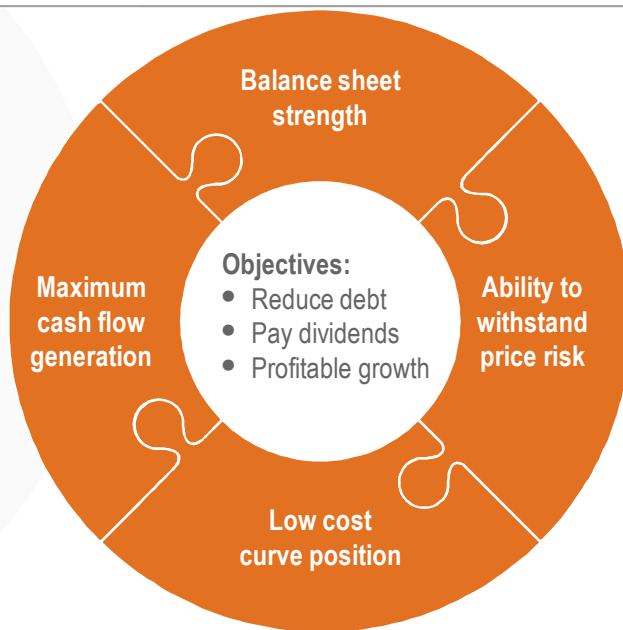
## Competent Person's Statement

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 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.

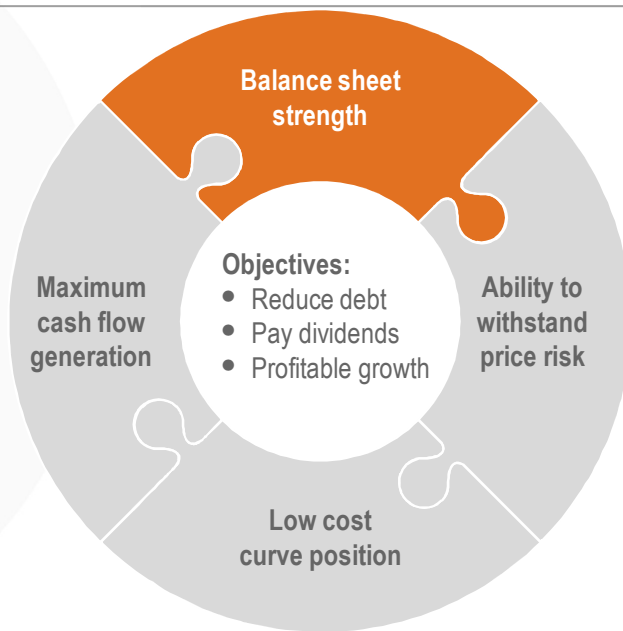
## Non-IFRS Financial Information

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 of the Company's operations. EBITDA and EBIT are used to measure segment performance and have been extracted from the Segment Information disclosed in the ASX Appendix 4E. When reviewing 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.

# Financial priorities



# Financial priorities



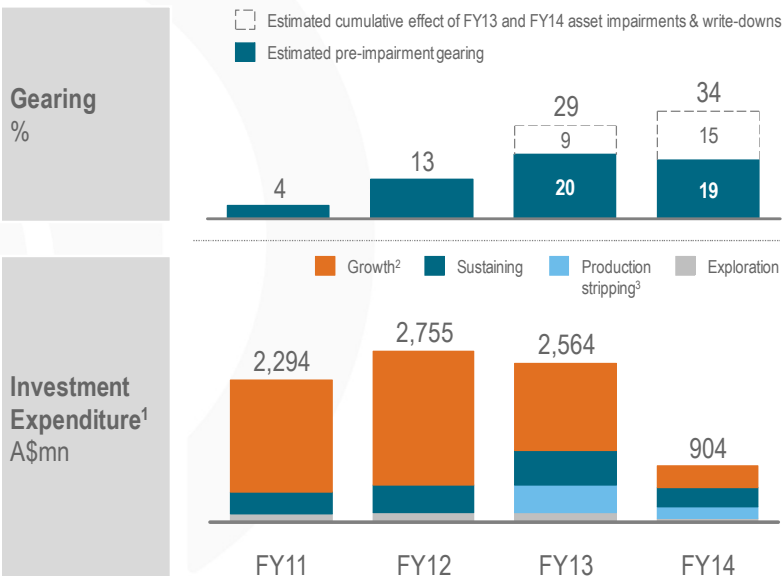
# Balance sheet strength priority

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- A** Current debt levels are elevated relative to long term target
- B** Objective remains to be conservatively leveraged
- C** Free cash flow generation has improved
- D** Debt maturity profile is accommodative of cash flow generation & investment profile<sup>1</sup>

<sup>1</sup> Subject to market and operating conditions.

## A Current debt levels are elevated relative to long-term target



- Growth capex of ~A\$5.7bn in last 4 years, mostly at Cadia and Lihir, was largely funded by debt
- Operations underperformed from FY12 and FY13 relative to guidance
- Asset impairments and write-downs of A\$8.8bn in FY13 and FY14 further increased gearing

<sup>1</sup> Newcrest implemented updated capital expenditure definitions in FY13 following adoption of the All-In Sustaining Cost metric in-line with the guidance note released by the World Gold Council, effecting the comparability of "Growth" and "Sustaining" expenditure as represented in this chart.

<sup>2</sup> FY11 and FY12 growth capital includes "Development" and "Projects – construction and studies" as disclosed in the 2012 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.

<sup>3</sup> Inclusion of production stripping expenditure as an investing activity from FY13 reflects Newcrest's adoption of IFRIC20 for FY14 reporting onwards (FY13 restated). This was previously included as an outflow in Operating cash flow.



## B Though context has changed, objective remains to be conservatively geared

	June 2011	June 2014
Net debt	A\$615mn	A\$3,935mn
Gearing level	4.2%	33.8%
Net Debt/EBITDA <sup>1</sup>	0.3x	2.6x
Interest cover <sup>2</sup>	93.6x	9.8x
Free cash flow <sup>1</sup>	(A\$565mn)	A\$133mn
Major projects in progress	~A\$3.1bn <sup>3</sup>	~A\$0.26bn <sup>4</sup>
Gold price at 30 Sep 2011 and 30 Sep 2014	~A\$1650/oz	~A\$1400/oz
Recent gold price trend	rising year on year	lower
Gearing target	'around 15%' <sup>5</sup>	'around 15%'

**Current Focus → Reduce Debt → Reduce Leverage →  
We Want to Maintain Investment Grade Rating**

<sup>1</sup> EBITDA and free cash flow are non-IFRS financial information

<sup>3</sup> Cadia East (~A\$1.9bn) and Lihir plant expansion (~US\$1.3bn – converted to A\$ at 30 June 2011 rate of \$1.0739)

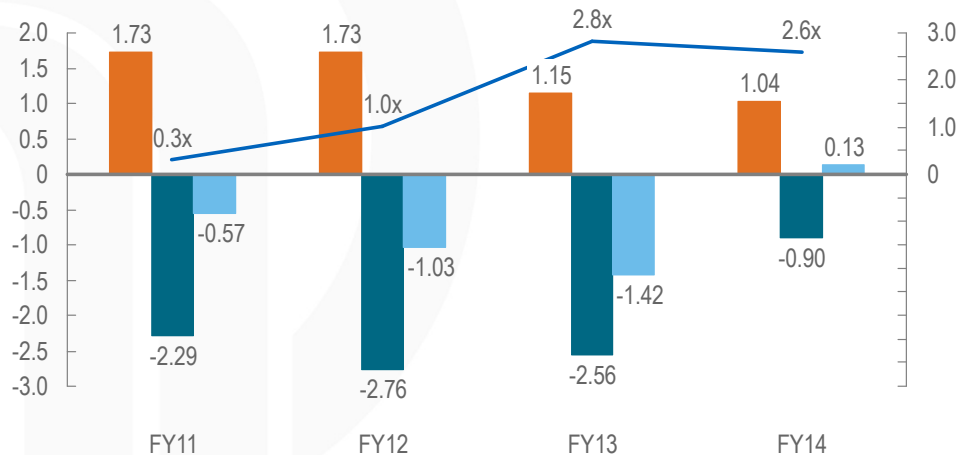
<sup>5</sup> FY11 Annual Report, refer Note 27

<sup>2</sup> EBITDA divided by interest on loans, refer to Annual Reports - Note 5(e) FY14 and Note 4(f) FY11

<sup>4</sup> Cadia Valley FY15 projects and development capital guidance A\$240-280mn

## C Free cash flow generation has improved

Cash flow  
A\$bn



Operating cash flow    Free cash flow<sup>1</sup>  
Investing cash flow    Debt/EBITDA

### Future cash flow considerations<sup>2</sup>:

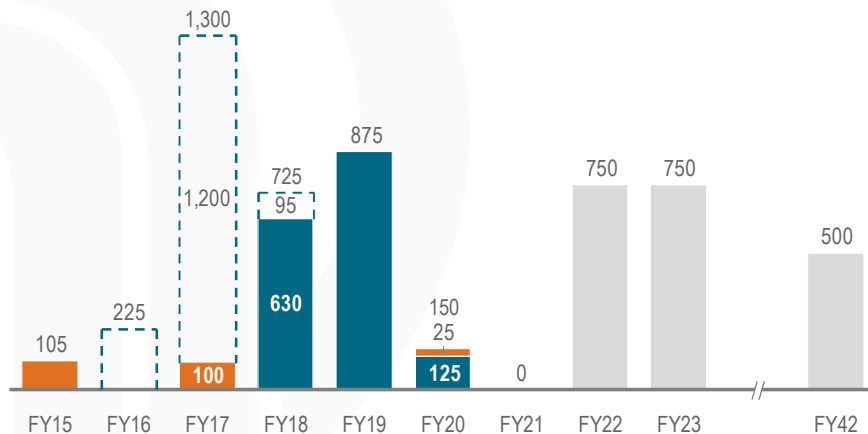
- Free cash flow<sup>1</sup> positive in FY14 and expect to be in FY15<sup>2</sup>
- Reduced working capital pull and tax adjustments relative to FY14
- Aim to lower AISC \$/oz through
  - Cadia East ramp-up
  - EDGE improvement program outcomes
  - Maintaining lower levels of sustaining capital in medium term

<sup>1</sup> Free cash flow and EBITDA are non-IFRS financial information.

<sup>2</sup> Subject to market and operating conditions – FY15 guidance includes a gold price assumption of US\$1,250 per ounce and a US\$ exchange rate of \$0.93.

# D Debt maturity profile is accommodative of cash flow generation & investment profile<sup>1</sup>

**Maturity profile assuming longest dated bilateral facilities<sup>2</sup> drawn first**  
US\$m as of 30 June 2014



■ Private Placement  
■ Existing Bilateral Facility assumed drawn first  
■ Corporate Bonds  
□ Existing Bilateral Facility assumed undrawn

## Refinance risk

### Low level of near term debt maturities

- Significant repayment flexibility
- ~A\$1.8bn in cash and undrawn facilities<sup>3</sup>

### Options for managing debt profile

- Repay debt from free cash flow
- Extend tenors if market conditions conducive
- Re-finance when appropriate
- Cadia East production ramp up in FY16 and FY17
- Low Wafi-Golpu spend over next 2–3 years expected

<sup>1</sup> Subject to market and operating conditions.

<sup>2</sup> Does not include a US\$50m PTNHM facility that matures in Jan 2015 and was undrawn at 30th June 2014.

<sup>3</sup> A\$ cash and undrawn facilities calculated at period end A\$:US\$ exchange rate of 30 June 2014 A\$1 = US\$0.9420.

# Flexible and competitively priced debt

Provider of debt funds	Drawn 30 June 2014 US\$mn	Financial covenants				Average interest rate
		EBITDA <sup>1</sup> Interest Coverage	Minimum Tangible Net Worth	Total Net Liabilities to Tangible Net Worth	EBITDA <sup>1</sup> & Assets of Borrower & Guarantors as a % of group	
13 Banks	1,630	✓	✓	✓	✓	1.7% <sup>2</sup> (LIBOR + Margin)
US Private Placement	230	✓	✓	✓	N/A	5.7% <sup>2</sup>
US 144A Bonds	2,000	N/A	N/A	N/A	N/A	4.7% <sup>2</sup>

- Financial covenants comfortably satisfied as of 30 June 2014
- FY14 interest on loans of ~A\$154mn<sup>3</sup> = indicative average interest cost of 3.7%<sup>3</sup>
- No credit rating triggers in any debt facility<sup>4</sup>

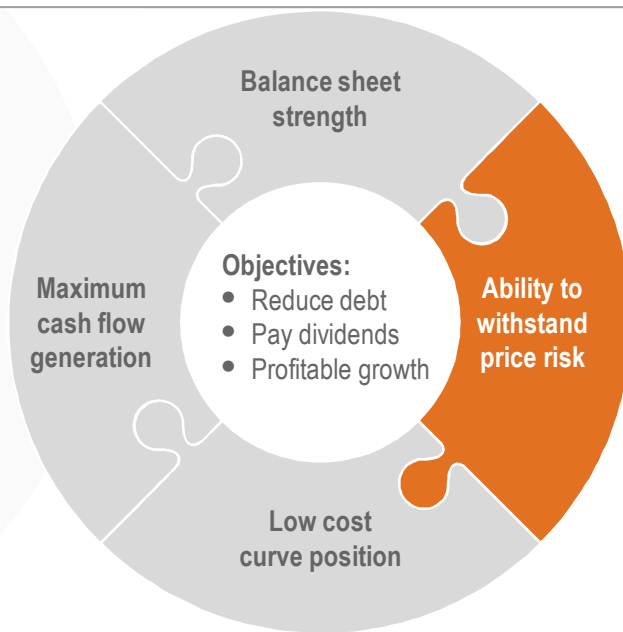
1 EBITDA is non-IFRS financial information.

2 Refer Notes 23 and 32(g) of Newcrest 2014 Annual Financial Statements. Bank facilities also have a commitment fee which is calculated as a percentage of the applicable margin, which is not included in the quoted average interest rate.

3 Interest on loans per Note 5(e) of Newcrest 2014 Annual Financial Statements; FY14 indicative average interest cost calculated using A\$ interest on loans divided by the average of Newcrest's opening and closing total debt.

4 Unless Newcrest is acquired by another company and the acquirer is a lower rated entity.

# Financial priorities



# Mitigating against gold price downside risk

## All-In Sustaining Cost<sup>1</sup> margin



## Improving AISC \$/oz outlook



## No significant near term debt maturities



## Available liquidity of ~A\$1.8bn<sup>3</sup>



## Lower levels of future capital planned in near term

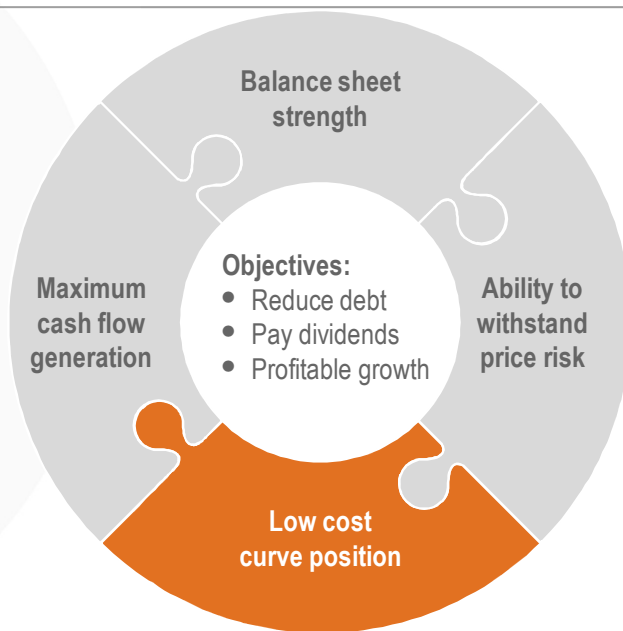
- A\$432/oz in FY14<sup>1</sup>
- A\$494/oz average of Jun & Sep Qtrs CY14<sup>1</sup>
- Expecting high margin production from Cadia East<sup>2</sup>
- Expected benefits of EDGE
- First scheduled debt repayment is US\$105mn in May 2015
- Next scheduled debt repayment is US\$100mn in May 2017
- Significant repayment flexibility
- ~A\$240-280mn Cadia East in FY15 (lower thereafter)
- Sustaining capital in FY15 “about right” on ongoing basis (except stripping)
- Golpu project investment subject to acceptable return profile

<sup>1</sup> All-In Sustaining Cost (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, and the relative contribution of each asset. AISC is non-IFRS financial information.

<sup>2</sup> Subject to market and operating conditions

<sup>3</sup> A\$ cash and undrawn facilities calculated at period end A\$:US\$ exchange rate of 30 June 2014 A\$1 = US\$0.9420. Draw down of facilities subject to conditions precedent under loan agreement.

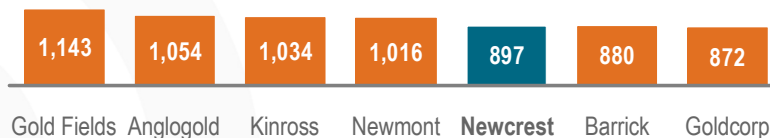
# Financial priorities



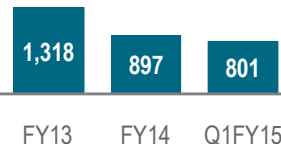
# Newcrest's relative cost and margin position

## Newcrest against global peers, 12 months ended 30 June 2014

AISC<sup>1</sup>  
US\$/oz sold

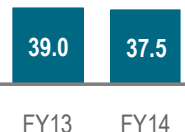
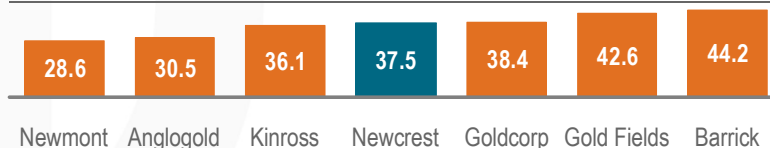


## Newcrest performance

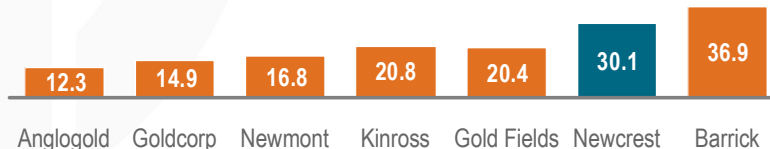


## Newcrest (FY14) against global peers (CY13)

EBITDA  
margin<sup>2</sup>  
%



EBITDA less  
sustaining  
capital margin<sup>2</sup>  
%



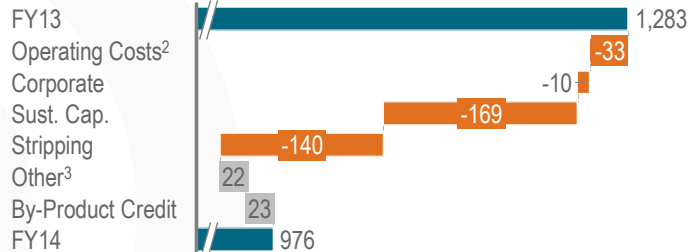
<sup>1</sup> All-In Sustaining Cost (AISC) per World Gold Council Guidance Note on Non-GAAP Metrics, released 27 June 2013. Newcrest's AISC will vary from period to period as a result of various factors including production performance, timing of sales, the level of sustaining capital and production stripping, and the relative contribution of each asset. Newcrest FY14 US\$ AISC is calculated at an average A\$/US\$ exchange rate of 0.92 for the twelve months ended 30 June 2014, 1.03 for FY13 and 0.93 for FY15 Q1. AISC for peers is the weighted average of the reported quarterly AISC for each, sourced from company reports.

<sup>2</sup> Source: Peer comparative numbers for Revenue, EBITDA and EBITDA margin sourced from Bloomberg (accessed 25<sup>th</sup> of September 2014), Sustaining capital numbers obtained from company reports obtained 25<sup>th</sup> of September 2014. For peers, these measures are based on Calendar Year 2013 numbers and Newcrest is based on FY14

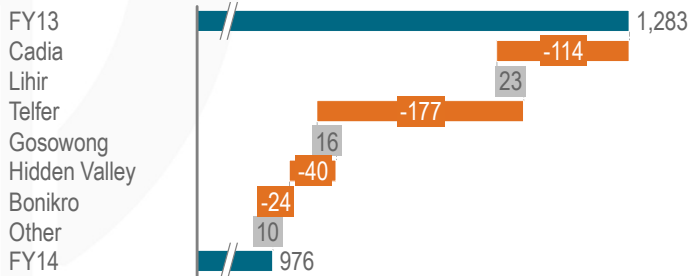


# Drivers of lower AISC<sup>1</sup> outcome in FY14

**Contribution of AISC<sup>1</sup> levers to Group AISC<sup>1</sup> \$/oz FY13-FY14 variance**  
A\$/oz sold



**Contribution of sites to Group AISC<sup>1</sup> \$/oz FY13-FY14 variance**  
A\$/oz sold



- FY14 AISC<sup>1</sup> \$/oz achieved with
  - Cadia East not at full production
  - Lihir performance yet to be improved
- Telfer and Bonikro performance improvement assisted by completion of open pit stripping campaigns (estimated YOY group impact of A\$90/oz in FY14)

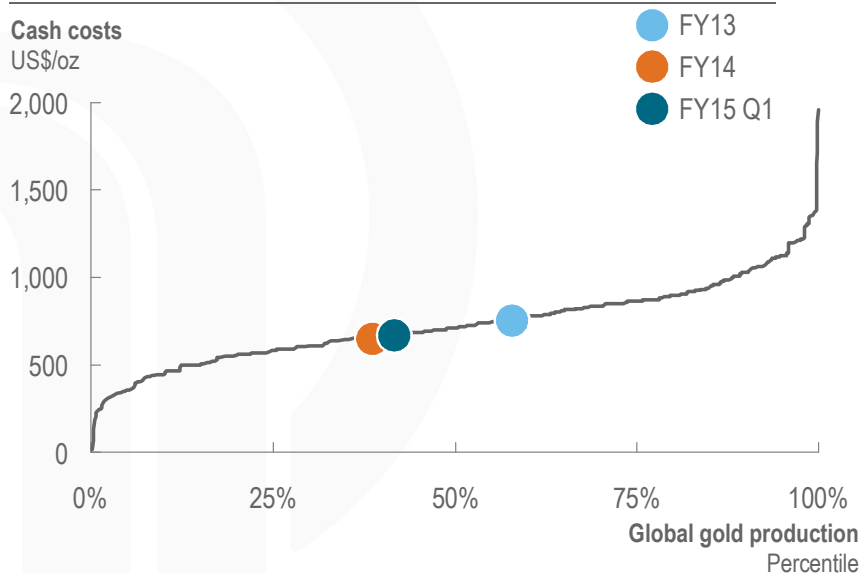
<sup>1</sup> Newcrest Group All-In Sustaining Costs(AISC) per ounce sold will vary from period to period as a result of various factors including production performance, timing of sales, the level of sustaining capital, production stripping and the relative contribution of each asset. AISC is non-IFRS financial information.

<sup>2</sup> Operating costs is net of stripping and ore inventory movements

<sup>3</sup> Other includes Reclamation & Remediation, Inventory adjustments, TCRC, Royalty, Concentrate Freight, Finished Goods movements and Gold in circuit charge

# Low cost curve position is the objective

## Illustrative Newcrest cash cost position FY13 to FY15 Q1<sup>1,2</sup>



- Important to be left of median
- Goal is first quartile AISC position
- Main drivers of future relative position
  - Cadia East ramp up
  - EDGE improvement, particularly Lihir
  - Operating country FX rates
  - Copper and silver prices
  - Profitable growth

<sup>1</sup> GFMS C1 cost curve as shown is for 12 months to 30 June 2014

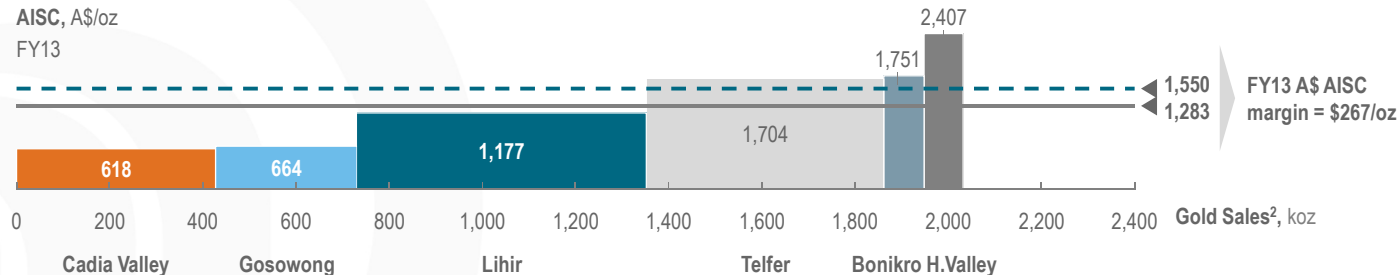
<sup>2</sup> Positions on the cost curve are Newcrest's reported quarterly cash cost per ounce for the respective periods

# Improvement in our AISC<sup>1</sup> position in FY14

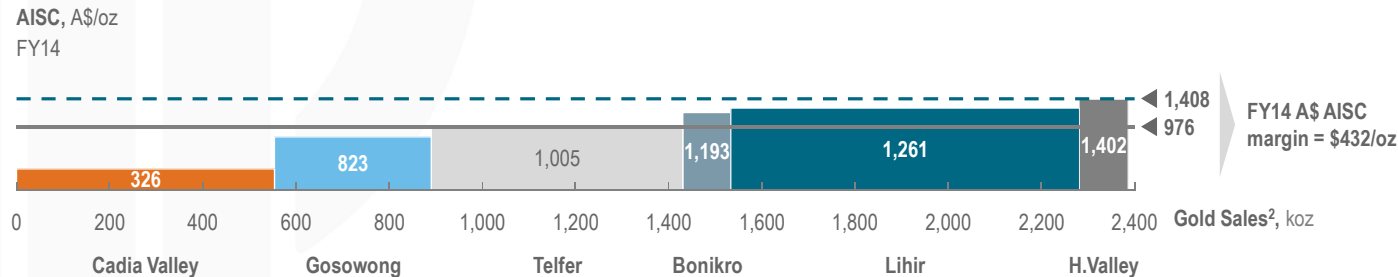
--- A\$ realised gold price — Group A\$ AISC

## AISC comparison FY13 to FY14

AISC, A\$/oz  
FY13



AISC, A\$/oz  
FY14



<sup>1</sup> Newcrest Group All-In Sustaining Costs (AISC) per ounce sold will vary from period to period as a result of various factors including production performance, timing of sales, the level of sustaining capital, production stripping and the relative contribution of each asset. AISC is non-IFRS financial information.

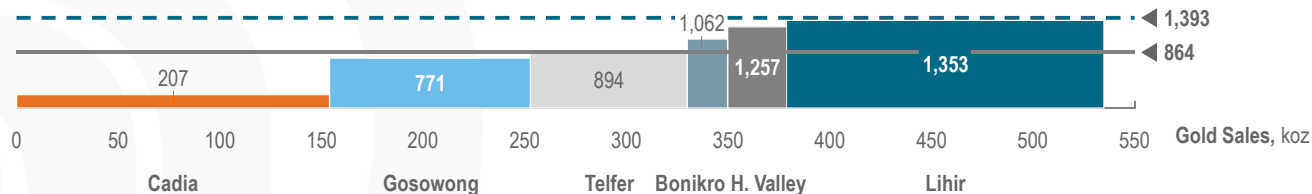
<sup>2</sup> Gold sales exclude pre-commissioning and development sales from the Cadia East project. Costs associated with this production are capitalised and not included in the AISC calculations.

# Improvement in our AISC<sup>1</sup> position in FY15 Qtr 1

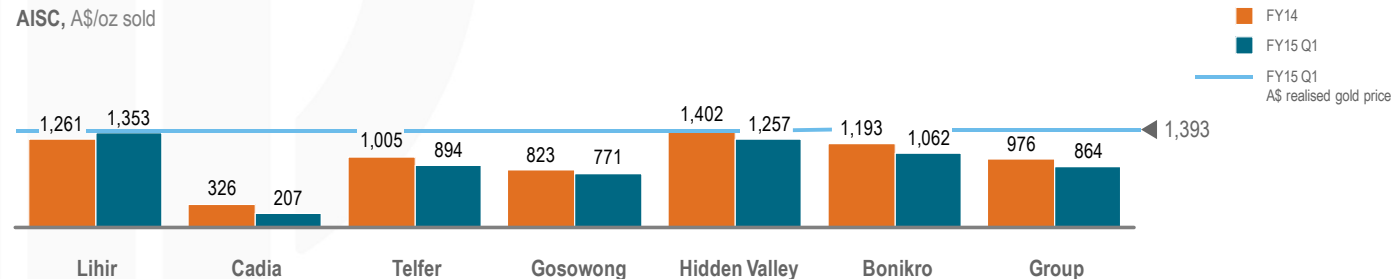
--- A\$ realised gold price — Group A\$ AISC

## AISC comparison Q1 FY15

AISC, A\$/oz  
Q1 FY15



AISC, A\$/oz sold

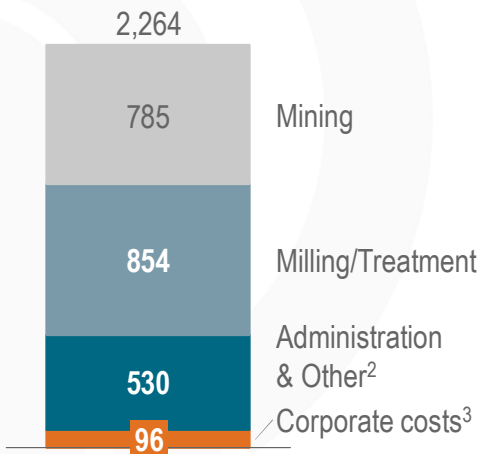


<sup>1</sup> Newcrest Group All-In Sustaining Costs (AISC) per ounce sold will vary from period to period as a result of various factors including production performance, timing of sales, the level of sustaining capital, production stripping and the relative contribution of each asset. AISC is non-IFRS financial information.

# Ongoing focus on cost reduction and working capital

## FY14 Site costs<sup>1</sup>

A\$m



### Cost reduction focus includes:

- Increased productivity and operating discipline
- Improved asset maintenance performance (planning & execution)
- Renegotiation of supply contracts (ongoing)
- Review of energy costs
- Workforce productivity

### Working capital focus includes:

- Improved creditor payment terms
- Inventory reduction
- Warehouse rationalisation
- Spares standardisation

**Improvement efforts are driven through EDGE program**

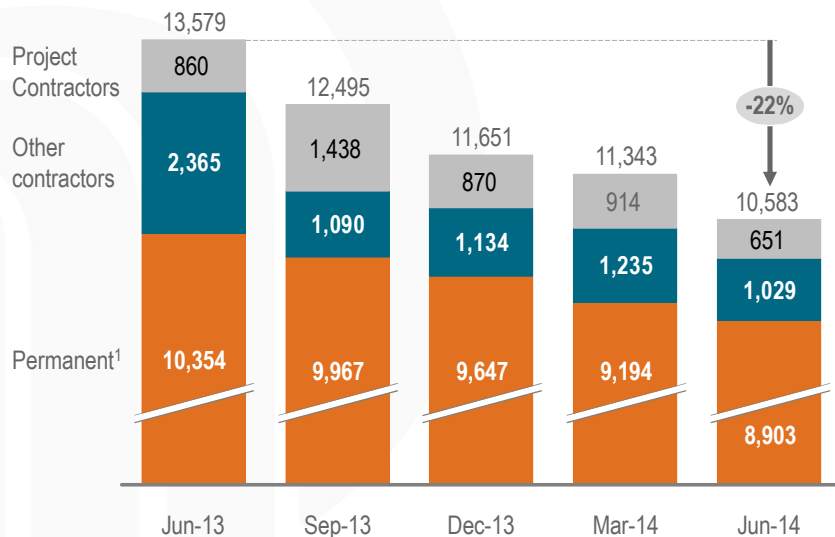
<sup>1</sup> Site costs components for FY14 are as reported in Newcrest's June 2014 Quarterly Report 'Cost of Ounce of Gold Produced' (absolute A\$m reflects the reported A\$/oz multiplied by gold production excluding pre-commissioning and development production from the Cadia East project).

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

<sup>3</sup> Corporate costs as reported in Note 5(c) of Newcrest's 2014 Annual Financial Statements

# Total workforce reduction

Newcrest workforce headcount at end of month, number of persons



## Significant workforce reductions since June 2013:

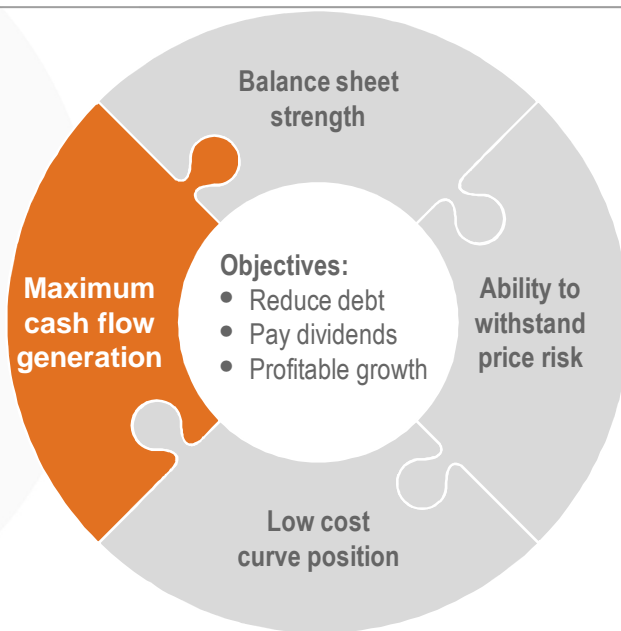
- Permanent workforce reduced by ~15%
- Contractors down by ~50%

## Occurred across our entire business:

- Reduced at all sites except Cadia Valley
- ~50% of reductions from Lihir and Telfer
- ~150 FTE reductions at Corporate
- Executive Committee reduced from 12 to 7 members

<sup>1</sup> Permanent workforce including embedded contractors

# Financial priorities



# Areas of focus with objective of maximising future cash flows<sup>1</sup>

EBITDA less TOTAL CAPEX<sup>2</sup> FY14, A\$m

		Cash flow maximization focus areas
Cadia Valley	294	<ul style="list-style-type: none"> <li>Completion of projects / lower rates of ongoing sustaining capex</li> <li>Ramp up of Cadia East volumes at higher grade</li> <li>EDGE cost focus and productivity focus</li> </ul>
Lihir	99	<ul style="list-style-type: none"> <li>Increase mill throughput to 12mtpa<sup>3</sup></li> <li>EDGE cost focus and productivity focus</li> </ul>
Telfer	227	<ul style="list-style-type: none"> <li>Continue focus on cost reduction and productivity improvement</li> <li>Future decision on Telfer cut-backs subject to cost reduction, cut-back cost optimisation and gold price</li> </ul>
Gosowong	202	<ul style="list-style-type: none"> <li>Improvement program focus on grade, cost and productivity</li> <li>Mine life extension</li> </ul>
Bonikro	16	<ul style="list-style-type: none"> <li>Improved mining practices, reduced costs and productivity</li> <li>Hire development</li> </ul>
Hidden Valley	6	<ul style="list-style-type: none"> <li>Operate to ensure at cash neutral or better</li> </ul>
Exploration and Other <sup>4</sup>	89	<ul style="list-style-type: none"> <li>Low level of Golpu expenditure in near term</li> </ul>
Corporate	115	<ul style="list-style-type: none"> <li>Sustain lower corporate overhead</li> <li>Continued improvement program</li> </ul>
Group <sup>4</sup>	628	

<sup>1</sup> Subject to market and operating conditions.

<sup>2</sup> EBITDA is non-IFRS financial information; refer to Note 7 of Newcrest's 2014 Annual Financial Statements.

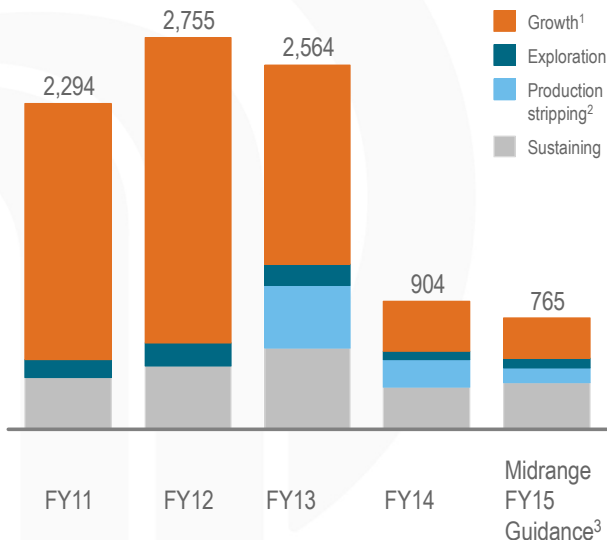
<sup>3</sup> This should not be construed as production guidance from the company now or in the future and potential production and throughput rates are subject to a range of contingencies which may affect performance.

<sup>4</sup> Exploration & Other and Group amounts exclude exploration expensed in EBITDA, as total exploration expenditure is already reflected in the capital expenditure amount.



# Capital requirements now at lower levels

Investment expenditure profile<sup>1</sup>, A\$m



## Drivers of reductions to date

- Lihir plant expansion completed in FY13
- Cadia East PC1 achieved commercial production in Jan 2013
- Cadia East PC2 commercial production in Oct 2014
- Major production stripping campaigns completed at Telfer and Bonikro

## Outlook for capital

- Cadia East PC2 mine development capital expected to be lower post FY15
- Other sustaining capex 'about right'
  - Getting more for less in current market
- Production stripping variable
  - Future Telfer open pit cutback not certain
  - Bonikro Hiré development ~A\$15-20mn
- Golpu = 35-50% of a lower capital cost development option, with spend spread over number of years

<sup>1</sup> Newcrest implemented updated capital expenditure definitions in FY13 following adoption of the All-In Sustaining Cost metric in-line with the guidance note released by the World Gold Council, effecting the comparability of "Growth" and "Sustaining" expenditure as represented in this chart. FY11 and FY12 growth capital includes "Development" and "Projects – construction and studies" as disclosed in the 2012 Annual Financial Statements. FY13 and FY14 growth capital includes "major projects (non-sustaining)" as disclosed in the 2014 Annual Financial Statements. All fiscal years include relevant payments for acquisitions and investments, proceeds from sales of investments and assets and capitalised interest.

<sup>2</sup> Inclusion of production stripping expenditure as an investing activity from FY13 reflects Newcrest's adoption of IFRIC20 for FY14 reporting onwards (FY13 restated). This was previously included as an outflow in Operating cash flow.

<sup>3</sup> FY15 Guidance range for total capital expenditure (A\$660-740) and exploration expenditure (A\$60-70), achievement of which is subject to market and operating conditions

# Reducing debt is our highest cash flow priority

---

Our objectives for free cash flow:

- 1 Reduce debt
- 2 Pay dividends
- 3 Profitable growth

# Appendices



Ore haulage, Telfer

# FY15 financial year guidance<sup>1</sup>

Operation	Gold Production	Comments
Cadia Valley	500 – 540 koz	Cadia East production ramp-up, lower Ridgeway gold grade
Lihir	700 – 740 koz	Continued stockpile processing, focus on plant optimisation
Telfer	470 – 520 koz	Main Dome open pit and Sub-Level Cave ore feed
Gosowong	300 – 360 koz	Kencana and Toguraci underground mines
Hidden Valley (50%)	100 – 120 koz	Productivity and cost reduction focus
Bonikro	100 – 120 koz	Productivity and cost reduction focus
<b>Group</b>	<b>2.2 – 2.4 Moz</b>	<b>FY15H2 production expected to be higher than H1</b>
Operation	Copper Production	Comments
Cadia Valley	~ 60 kt	Consistent production
Telfer	~ 20 kt	Lower underground grade
<b>Group</b>	<b>75 – 85 kt</b>	<b>Consistent quarterly production</b>
Operation	Silver Production	Comments
<b>Group</b>	<b>2.2 – 2.5 Moz</b>	Hidden Valley the major producer

<sup>1</sup> Achievement of guidance is subject to market and operating conditions

# FY15 cost and capital guidance<sup>1</sup>

	Cadia Valley A\$m	Lihir A\$m	Telfer A\$m	Gosowong (100%) A\$m	Hidden Valley (50%) A\$m	Bonikro (100%) A\$m	Corporate & Other A\$m	Group A\$m
<b>All-In Sustaining Cost</b> (key components)								
• Operating costs (post by-product credits) <sup>2</sup>	170-200	740-830	470-520	190-220	100-120	80-100	-	1,800-2,000
• On-site exploration expenditure	3-4	1-2	3-5	10-15	-	3-4	-	20-30
• Production stripping <sup>3</sup>	-	65-75	-	-	23-30	2-3	-	90-110
• Sustaining capital <sup>3</sup>	70-80	90-100	55-65	40-50	30-35	10-15	5-10	300-350
• Corporate, rehabilitation and other	-	2-3	20-27	5-10	5-10	1-2	100-120	120-150
• <b>All-In Sustaining Cost</b>	<b>240-280</b>	<b>900-1,000</b>	<b>550-600</b>	<b>250-290</b>	<b>165-185</b>	<b>95-115</b>	<b>100-130</b>	<b>2,300-2,600</b>
<b>Capital expenditure</b>								
• Production stripping <sup>3</sup>	-	65-75	-	-	23-30	2-3	-	90-110
• Sustaining capital <sup>3</sup>	70-80	90-100	55-65	40-50	30-35	10-15	5-10	300-350
• Projects and development capital	240-280	-	-	-	-	10-15	20-25	270-300
<b>Total capital expenditure</b>	<b>310-340</b>	<b>155-175</b>	<b>55-65</b>	<b>40-50</b>	<b>55-65</b>	<b>20-30</b>	<b>25-35</b>	<b>660-740</b>
<b>Exploration expenditure</b>								<b>60-70</b>

<sup>1</sup> Achievement of guidance is subject to market and operating conditions

<sup>2</sup> Assumes copper price of US\$3.00/lb, silver price of US\$20 per ounce and AUD:USD exchange rate of 0.93

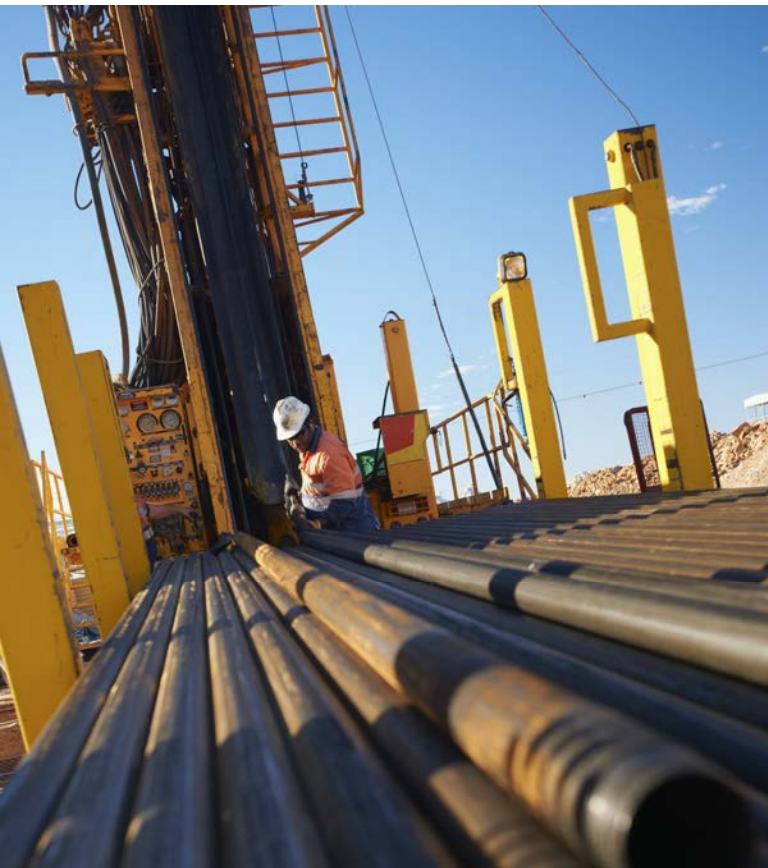
<sup>3</sup> Duplicated above under All-in sustaining costs and under Capital expenditure

# Estimated FY15 profit sensitivities<sup>1</sup>

<u>Parameter</u>	<u>Base Case</u>	<u>Movement</u>	<u>EBIT Impact</u>
Gold Price	US\$1,250	US\$10/oz	A\$25mn
Copper Price	US\$3.00/lb	US\$0.05/lb	A\$9mn
Silver Price	US\$20/oz	US\$0.50/oz	A\$1mn
FX Rate <sup>2</sup>	AUD1 = USD0.93	US\$0.01	A\$22mn

<sup>1</sup> Each sensitivity is calculated on a standalone basis

<sup>2</sup> Reflects impact of translation of US\$ revenue and US\$ functional currency costs



# Exploration

Colin Moorehead  
Executive General Manager  
Minerals

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 commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the company 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 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 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.

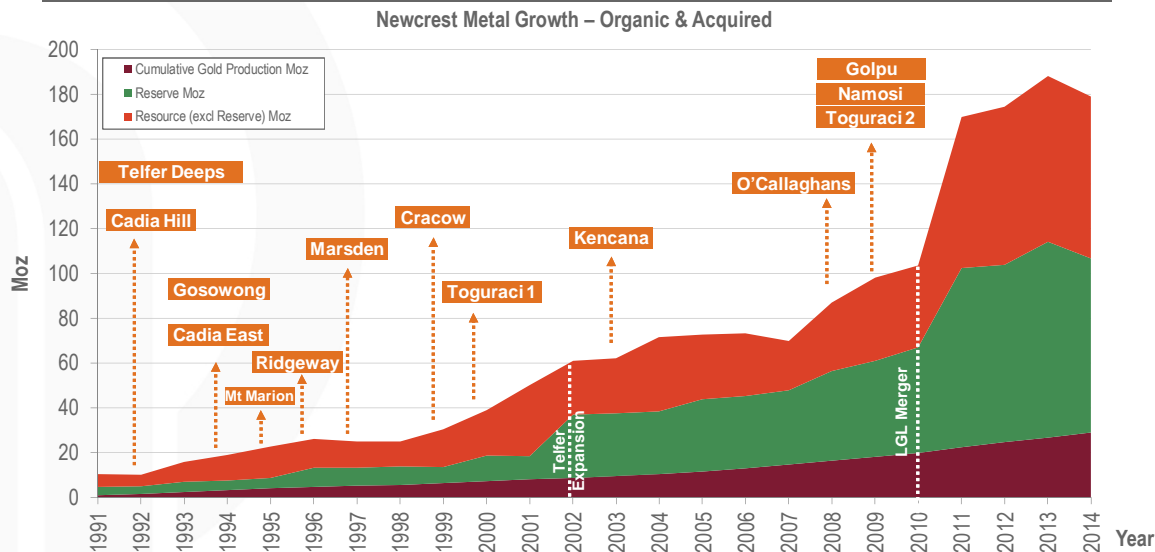
## Non-IFRS Financial Information

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 of the Company's operations. EBITDA and EBIT are used to measure segment performance and have been extracted from the Segment Information disclosed in the ASX Appendix 4E. When reviewing 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.



# Strong discovery history

More than 106 Moz Au Resources Discovered - 1990 to 2013<sup>1</sup>



<sup>1</sup> Newcrest attributed discoveries: Cadia Hill, Ridgeway, Cadia East, Gosowong, Marsden, Cracow, Mt Marion (New Celebration), Golpu, Telfer.

# Creating value through exploration

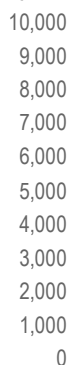
## Cadia Valley



## Cadia resource growth story

### Copper Discovered

kt



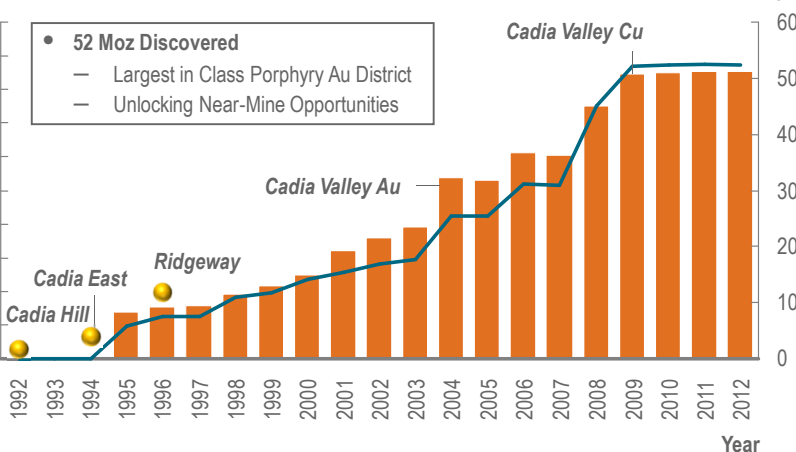
• 52 Moz Discovered

— Largest in Class Porphyry Au District

— Unlocking Near-Mine Opportunities

### Gold Discovered

Moz



# Creating value through exploration

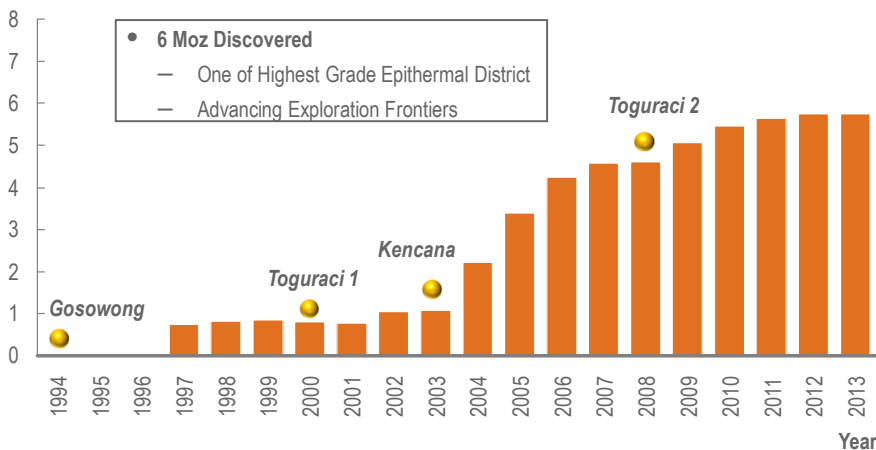
## Kencana



## Gosowong resource growth story

### Gold Discovered

Moz



# FY15 plan of \$60-\$70mn<sup>1</sup>

## Other Greenfields and Projects: ~\$40M

- West Africa, Asia-Pacific
- Opportunity Driven

## Bonikro and Côte d'Ivoire: \$2M to \$3M

- Near-mine resource base
- Greenfields – Priority targets

## Gosowong: \$12M to \$16M

- New discoveries proximal to existing infrastructure

GOSOWONG

PAPUA NEW GUINEA

LIHIR

INDONESIA

WAFI-GOLPU  
MOROBEE EXPL JV

HIDDEN VALLEY

## Telfer: \$2M to \$4M

- Underground Resource Potential
- Regional Greenfield Expl.

TELFER

O'CALLAGHANS

AUSTRALIA

CADIA VALLEY

## Cadia Valley: \$2M to \$3M

- Orebody knowledge
- Brownfield Expl. – Junction Reefs, Willow West

## Lihir: \$1M to \$2M

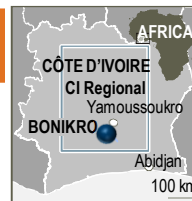
- Orebody knowledge
- Resource conversion

FIJI

WAILLEVU WEST  
NAMOSI JV

## Fiji: \$1M to \$2M

- Wailevu West (Mt Kasi) – Greenfields Expl.
- Namosi – Search for Higher Grade



- Operation
- Advanced Project
- Exploration Project

<sup>1</sup> Newcrest 2013/14 Full Year Financial Results, 18 August 2014.

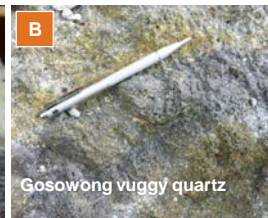
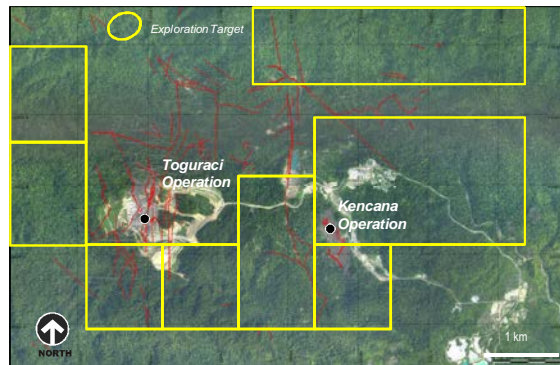
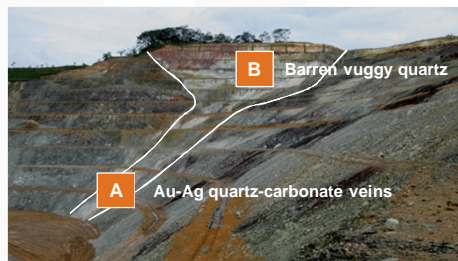
# Brownfields exploration program



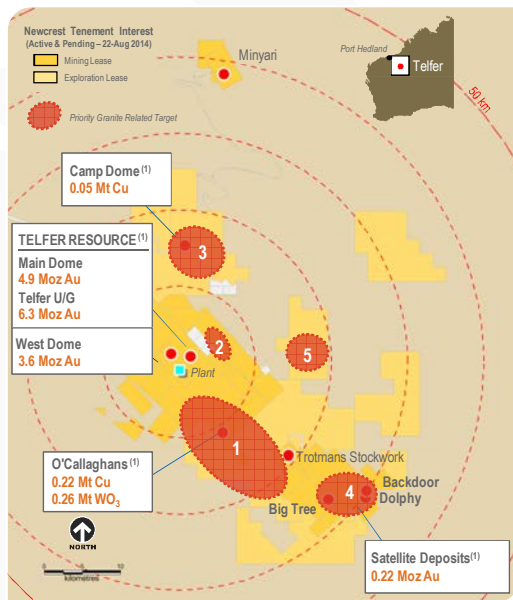
# Gosowong – high prospectivity, fresh approach

- New exploration model – recognition of subtle surface footprint to buried veins
- Application – model identified a number of high priority targets

## Upflow zone of Gosowong Au-Ag epithermal veins



# Telfer – new concepts for a mature district



- Brownfield Exploration – targeting higher value underground ounces
- Greenfields – development of new intrusion-related model
- Testing of model and associated targets has commenced

## East Pod Bornite Mineralisation



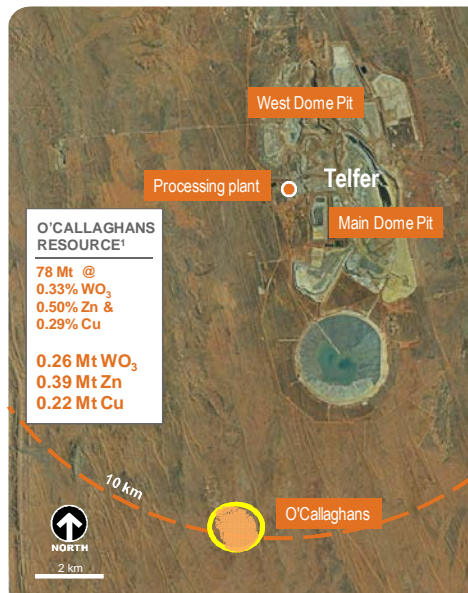
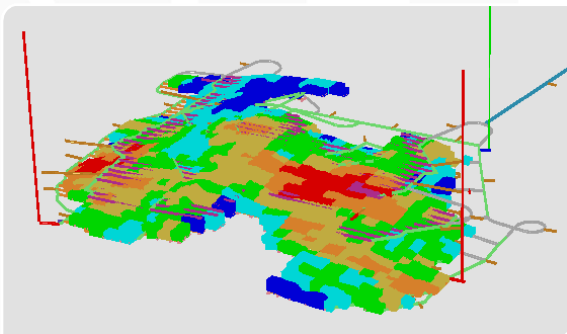
1 Newcrest Annual Report 2014 and Newcrest Annual Statement of Mineral Resources and Ore Reserves as at December 31, 2013. Data is reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals. Resource figures quoted on a 100% basis



# O'Callaghans – a significant Tungsten/Zinc deposit



O'Callaghan's Block Model

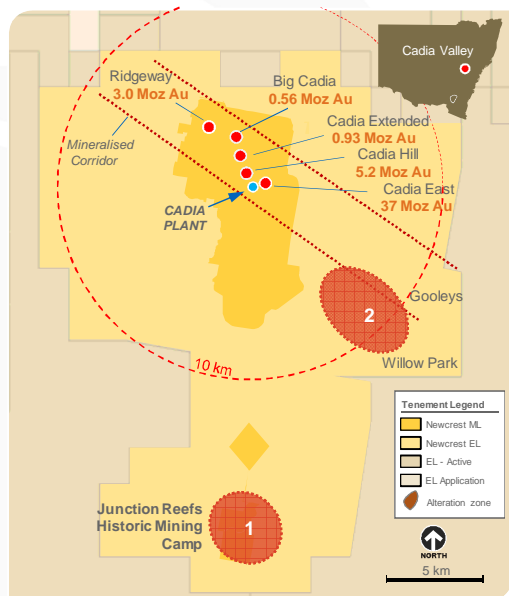


- Newcrest 100%
- Located on a granted Mining Lease 10km south of Telfer
- Technical and baseline environmental studies are ongoing
- Current focus
  - No current development plans
  - Understanding the tungsten market

<sup>1</sup> 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. Resource figures quoted on a 100% basis

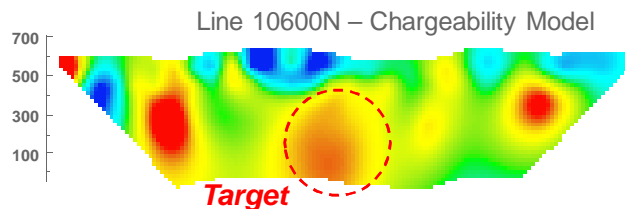


# Cadia – testing the footprint of this world class district



- Searching for new discoveries in the main Mineralised Corridor and Junction Reefs Historic Mining camp
- Targets in Mineralised Corridor – Willow Park and Gooleys
- New targeting in the historic Junction Reefs mining centre
  - Extensive porphyry related mineralisation
  - Shallowly tested

## IP Survey – Junction Reefs

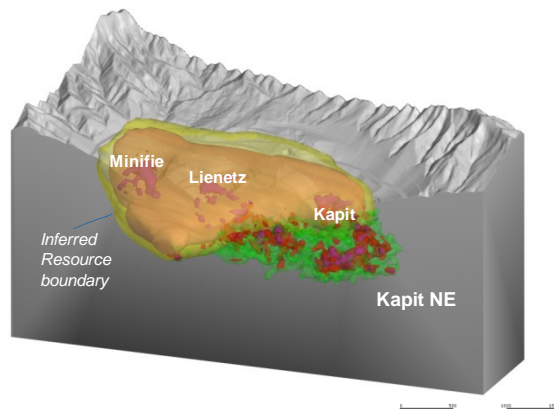


- Junction Reefs geophysics survey identified a number potential porphyry targets below historic mine

# Lihir – applying orebody knowledge



- Detailed modelling of ore types and sulphide species informs mine and plant optimisation plans.
- Resource and reserve growth opportunities:
  - 31 million ounces of gold resource outside of reserves<sup>1</sup>
  - Mineralisation extends outside resource shell (Kapit NE)

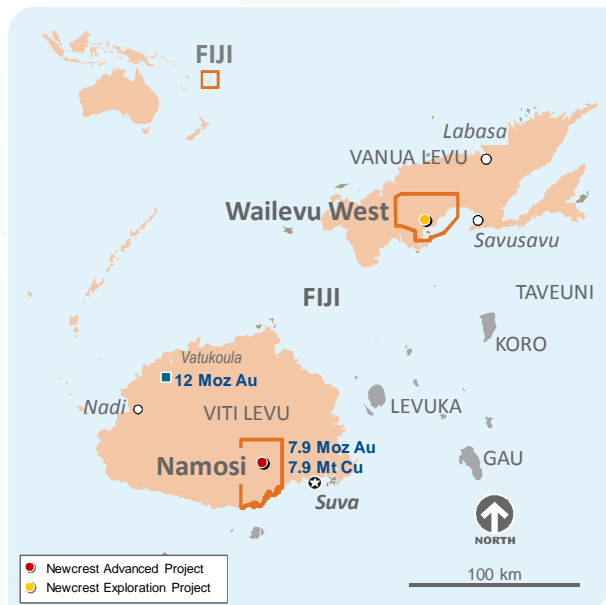


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# Greenfields exploration projects



# Fiji – new greenfields opportunity



## Wailevu West - Gold

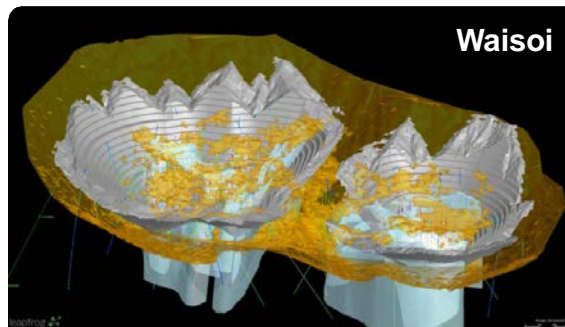
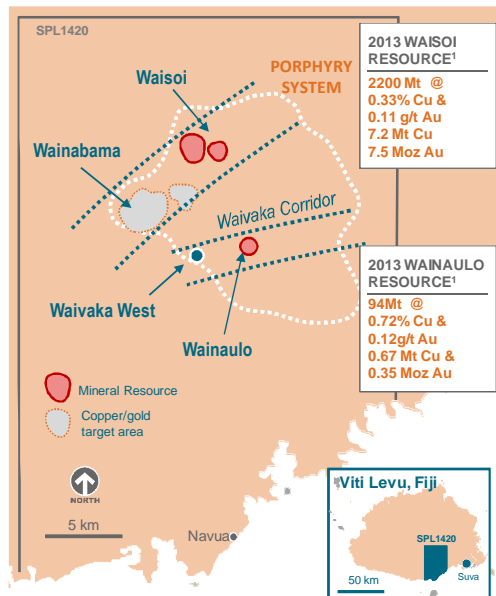
- Centred on the Mt Kasi historic mining centre.
- Large alteration zone – narrow high grade mineralisation – shallowly tested (<200m)
- Potential higher grade, underground target

## Namosi – Copper-Gold

- Search for higher grade porphyry Cu-Au
- Wainabama and regional targets



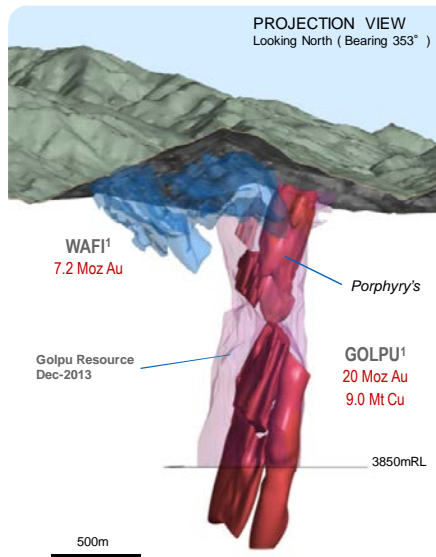
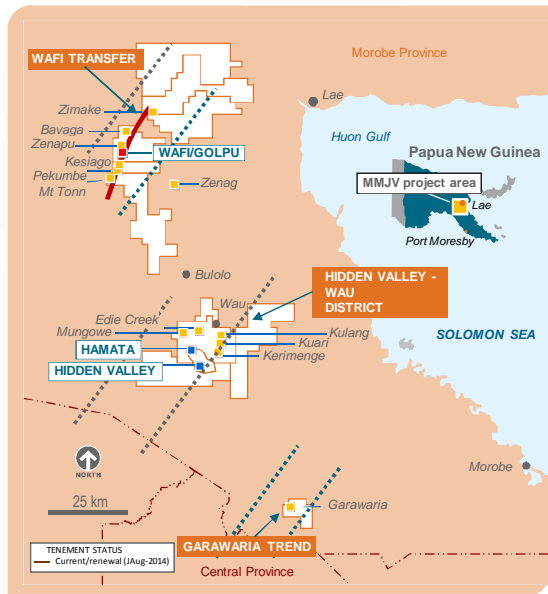
# Namosi Project Fiji – a large Copper/Gold resource



- JV between Mitsubishi Metals Corporation, Nittetsu and Newcrest (69.94%)
- PFS level technical and baseline environmental studies are ongoing
- Events
  - Fiji Election
  - SPL Renewal
  - Exploring for higher grade

<sup>1</sup> 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. Resource figures quoted on a 100% basis

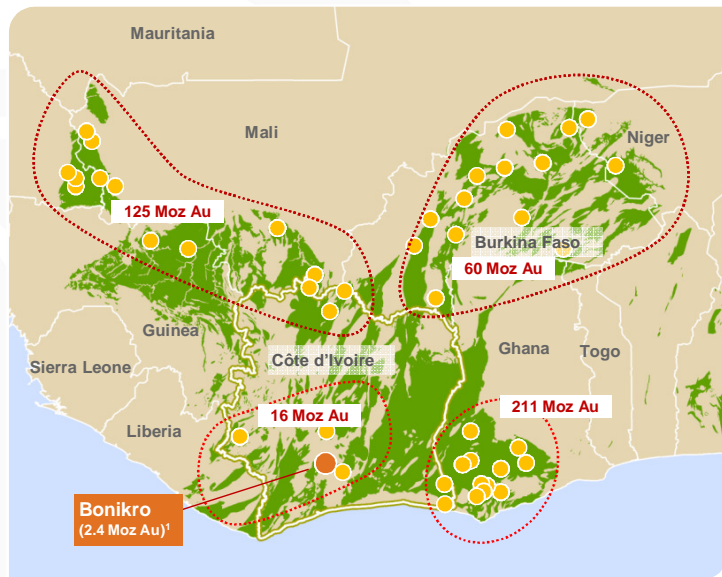
# Morobe Province – exploring in elephant country



- Morobe Exploration Joint Venture; 50/50 with Harmony partners
- Demonstrated potential for world class porphyry and epithermal deposits
- Dominant ground position with ~2451 square kilometres exploration leases
- Focus on highly prospective Wafi Transfer Zone and historic Hidden Valley-Wau mining camp

<sup>1</sup> 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. Resource figures quoted on a 100% basis

# West Africa – a platform for growth



- Global exploration hot spot –
- Fertile orogenic greenstone belts
- >400 million ounces discovered by industry to date
- Côte d'Ivoire is our key search area

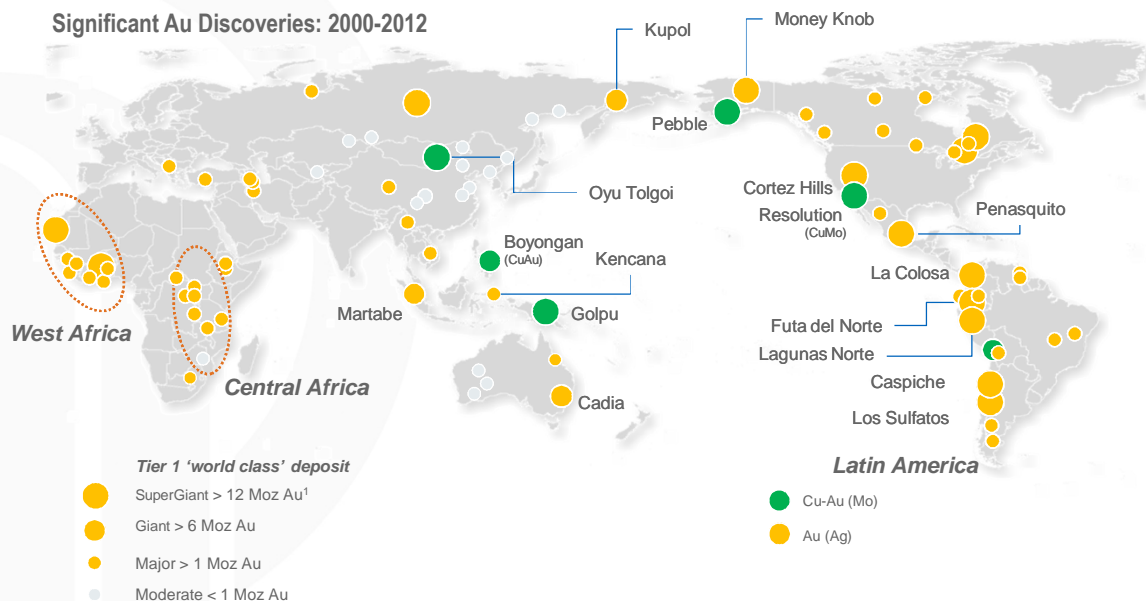


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# Global discovery hot spots

## Significant Au Discoveries: 2000-2012



<sup>1</sup> Metal endowment applies to Au and Cu-Au deposits only, all others based on major metal endowment  
Source: MinEx 2012



# Strategy

## Highly Successful Exploration Group



### Ground selection

Orogenic, porphyry & epithermal belts

Manageable jurisdictions



### Discovery process

Capable, small, agile team

Maximum spend in the ground



### Innovative targeting

State of the art technology

Strong collaboration with experts



### Creating new opportunity

Lever company strengths

Applied ore deposit knowledge



# Wafi Golpu

Craig Jones  
Executive General Manager  
Australian Operations and Projects

7 October 2014



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## 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 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 disclosure requirements and standards and 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](http://www.sedar.com) and at Newcrest's website [www.newcrest.com.au](http://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.

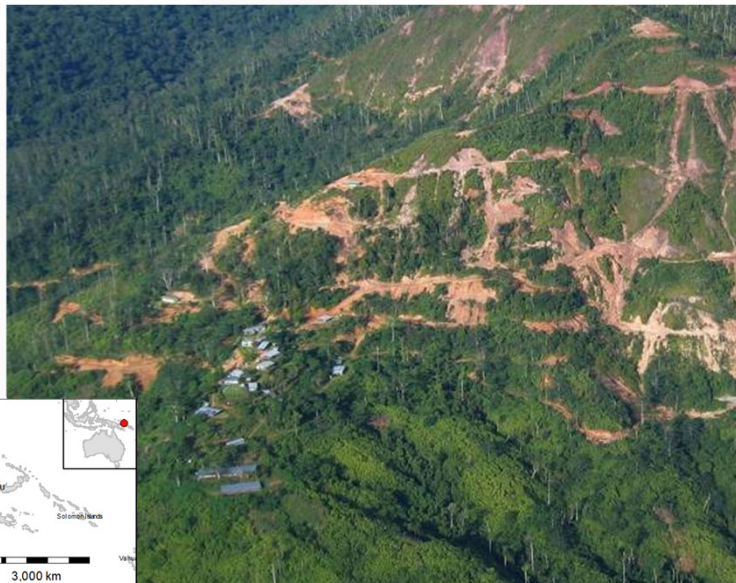
## Competent Person's Statement

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 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.

## 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 of the Company's operations. EBITDA and EBIT are used to measure segment performance and have been extracted from the Segment Information disclosed in the ASX Appendix 4E. When reviewing 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.

# Wafi Golpu overview

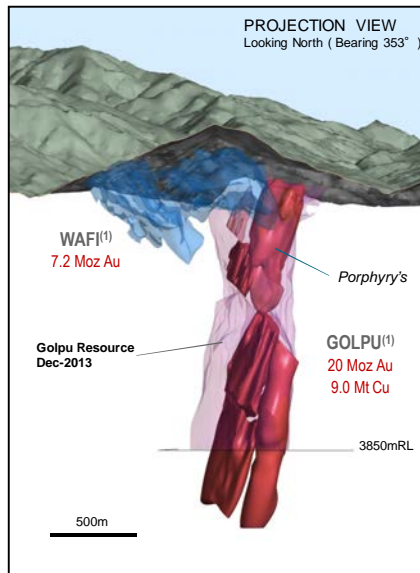
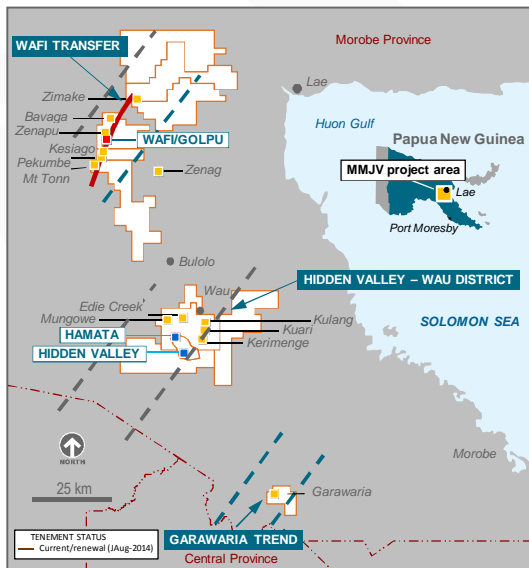


	Au	Cu
Total Resource (100%) <sup>1</sup>	29Moz	9.1Mt
Total Reserve (100%) <sup>1</sup>	12Moz	5.4Mt

- 50:50 joint venture with Harmony Gold
- Established administration in Lae for both Hidden Valley and Wafi Golpu
- Government option to buy 30% of mining lease (bring NML share to 35%)
- Strong exploration potential

<sup>1</sup> 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. Figures shown for MMJV relate to projects owned by the Morobe Mining unincorporated joint ventures between subsidiaries of Newcrest and Harmony Gold Mining Company Ltd (Newcrest 50%)

# Golpu is one of the world's most attractive undeveloped gold/copper projects



## World class ore body

- High gold and copper grades
- Suitable for caving
- Potential to be a low cost producer

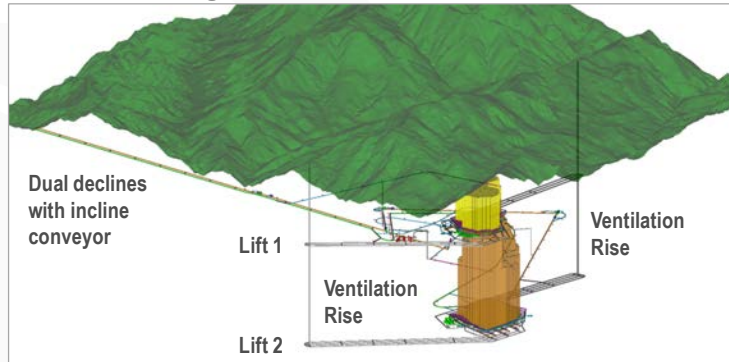
## Long life and expandable

- Large ore reserve base (450Mt)<sup>1</sup>
- Strong province resource growth potential

<sup>1</sup> 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. Resource figures on this page quoted on 100% basis.

# The 2012 PFS as designed is not currently being pursued<sup>1</sup>

## 2012 PFS design



- Two lift block cave
- Production ramp up to 15Mtpa for Lift 1 and 22Mtpa for Lift 2
- Average production of 400koz of gold and 250kt copper per year during initial 15 years of full production

## 2012 PFS implications

- Initial capex of US\$4.8bn (US\$9.8bn over 32 years)
- First production in 2019
- IRR of 8.4%
- First quartile cash costs

**CASE SHELVED**

# New approach to Golpu development seeks improved economics

## Objectives

- Reduced start-up capital

- Shorter payback

- Preservation of future options

- Suitable investment framework

## PFS focus areas

- Reduced scale

- Targeting high grade porphyry core

- Modular design for scalability

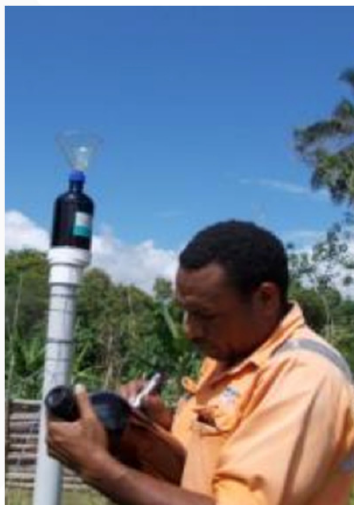
- Continued engagement with PNG government (up to 30% option)

**We anticipate completion of PFS by mid FY15**



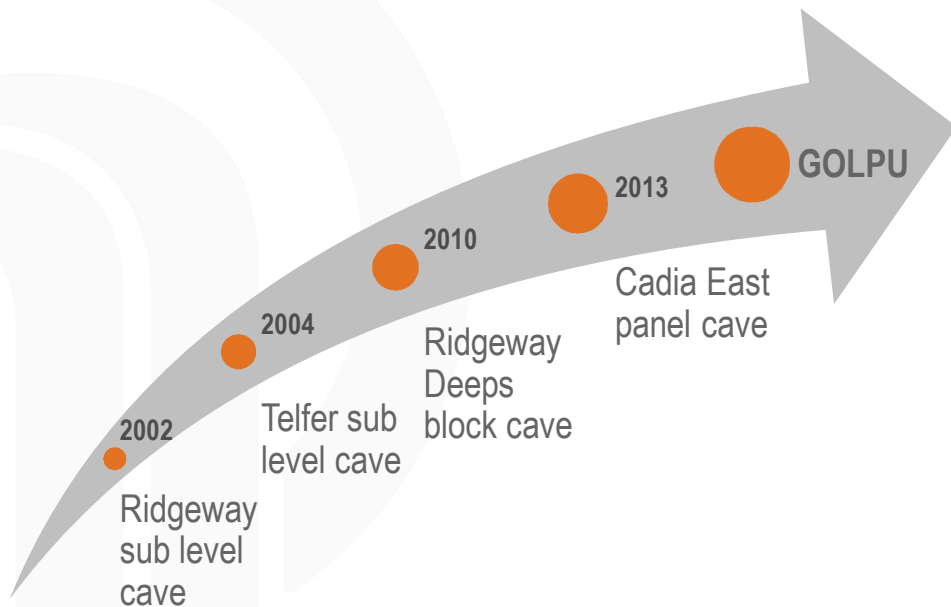
# Sustainable development

- Local community capacity building – independent success of communities and businesses
- Local employment
- Responsible management of environment to ensure success and longevity of operation





# Our proven caving capability is key to unlocking the potential of this great asset



We have  
experience in  
this region and  
we are strong in  
exploration

# Summary

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- Golpu is an attractive growth project for Newcrest
- Golpu is a world class ore body
- PFS expected to be released by mid FY15
- PFS focus on
  - low capital start up mine
  - attractive rate of return
  - a suitable investment framework
- PNG government has option to acquire up to 30%