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To: Company Announcements Office

From: Francesca Lee

Date: 1 December 2014

Subject: Presentation – PNG Mining and Petroleum Investment Conference

Please find attached a presentation given by Newcrest Executive General Manager International Operations, David Woodall, to the PNG Mining and Petroleum Investment Conference in Sydney this afternoon.

Yours sincerely



Francesca Lee
Company Secretary



Lihir Operations

David Woodall
Executive General Manager
International Operations

1 December 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 201 Resources and Reserves Statement, the reconciliation is set out in Newcrest's Canadian News Release dated 14 February 2014, and is available at www.sedar.com and at Newcrest's website www.newcrest.com.au. Except as otherwise noted in that document, there are no material differences between the definitions of Measured, Indicated and Inferred Mineral Resources, and Proven and Probable Reserves, under the CIM Definition Standards and the equivalent or corresponding definitions in the JORC Code.

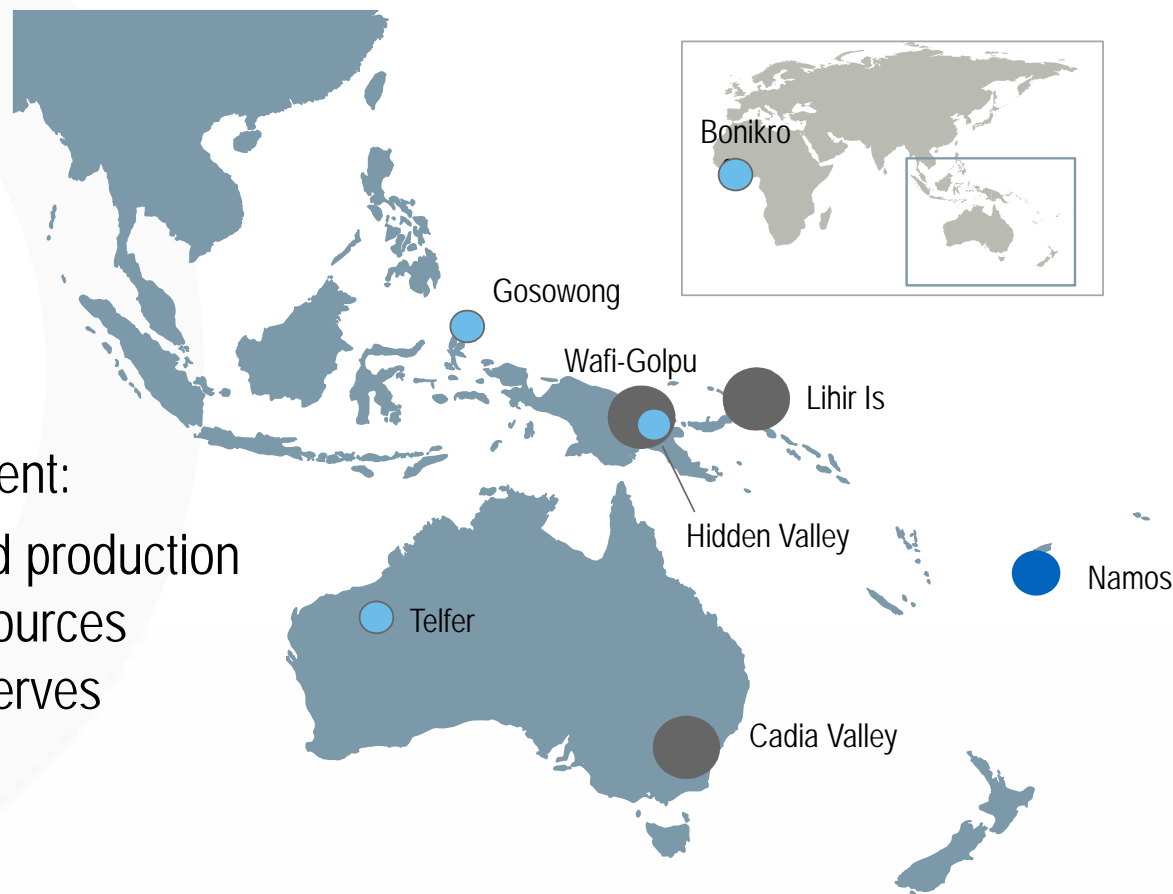
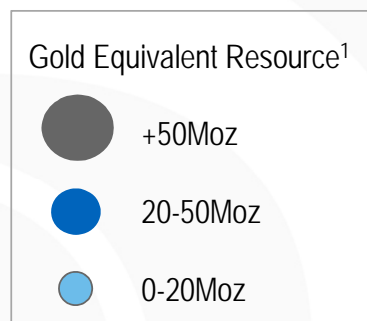
Competent Person's Statement

The information in this presentation that relates to Exploration Targets, Exploration Results, Mineral Resources and Ore Reserves and other scientific and technical information, is based on information compiled by Mr C. Moorhead. Mr Moorhead is the Executive General Manager Minerals and a full-time employee of Newcrest Mining Limited. He is a shareholder in Newcrest Mining Limited and is entitled to participate in Newcrest's executive equity long term incentive plan, details of which are included in Newcrest's 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.

Newcrest has a significant presence and commitments in PNG

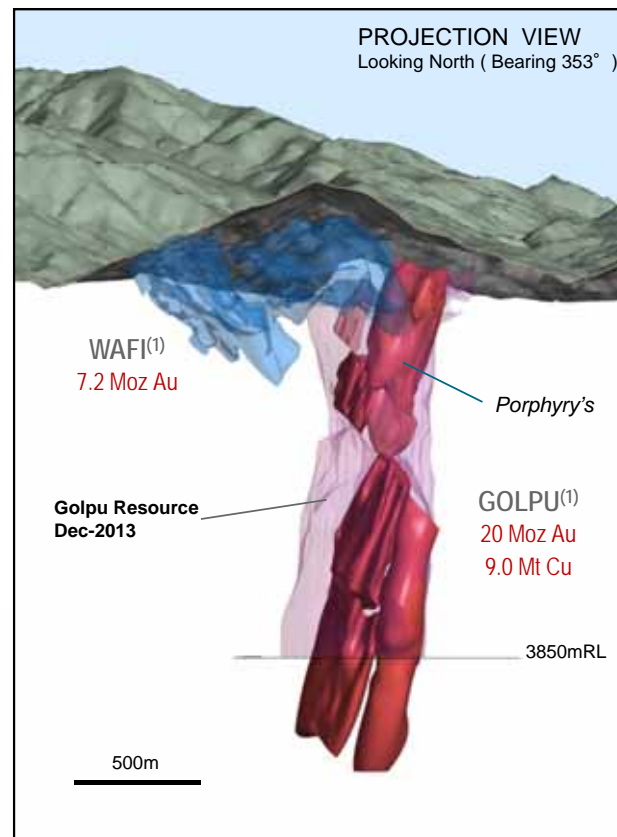
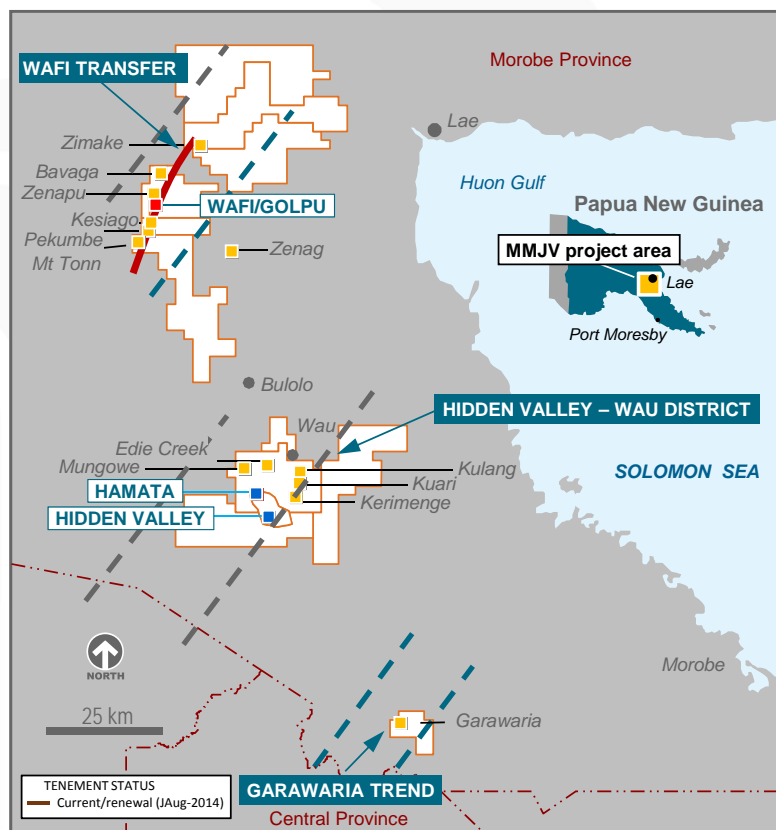


PNG assets represent:

- 35% of total gold production
- 51% of gold resources
- 47% of gold reserves

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\$1250/oz, copper US\$2.70/lb

Golpu an exciting development option for Newcrest and PNG

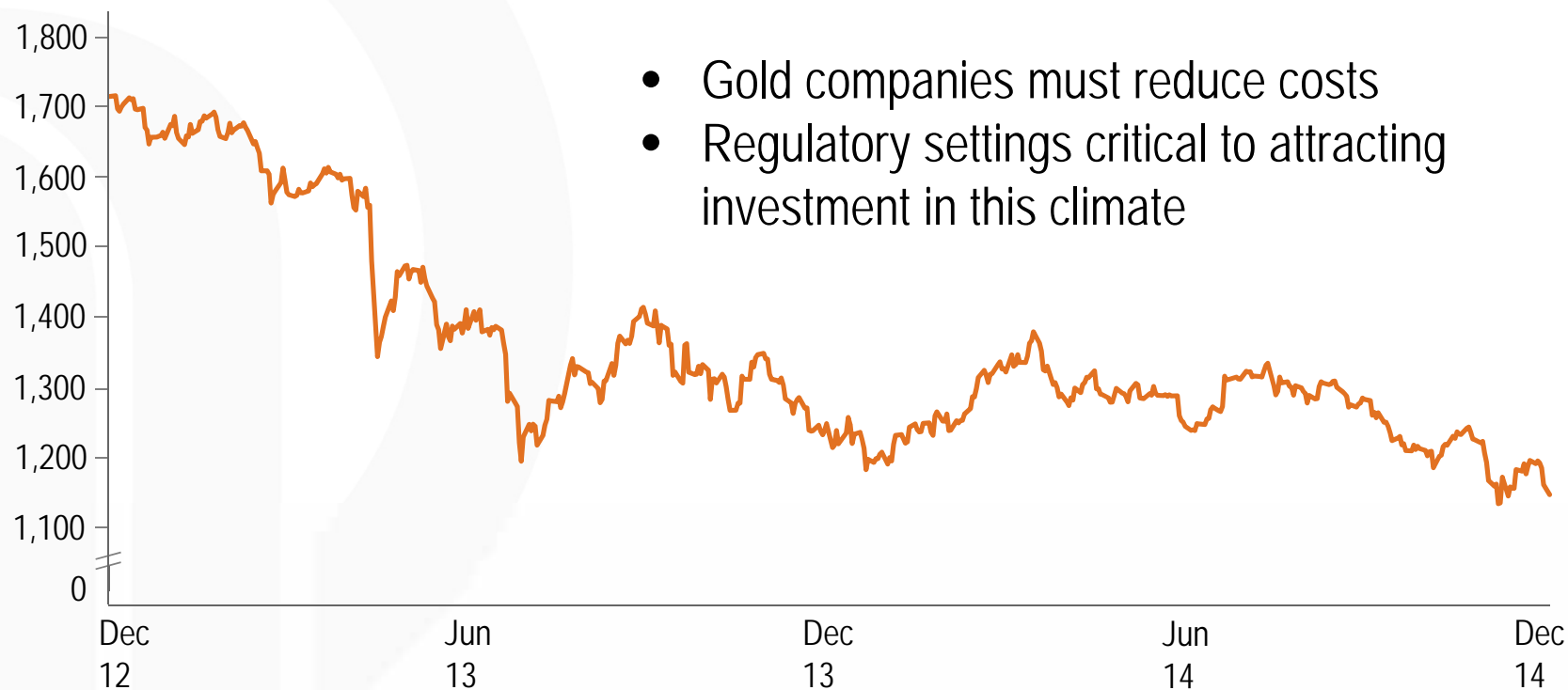


- World class ore body
- Updated PFS expected soon, focusing on
 - Reduced scale
 - Targeting high grade porphyry core
 - Modular design for scalability
 - Suitable investment framework
- PNG government has option to acquire up to 30%

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 on this page quoted on 100% basis.

Declining gold price environment

US\$ gold price¹, price per ounce



¹ Bloomberg daily close prices for the period 3 December 2012 to 1 December 2014

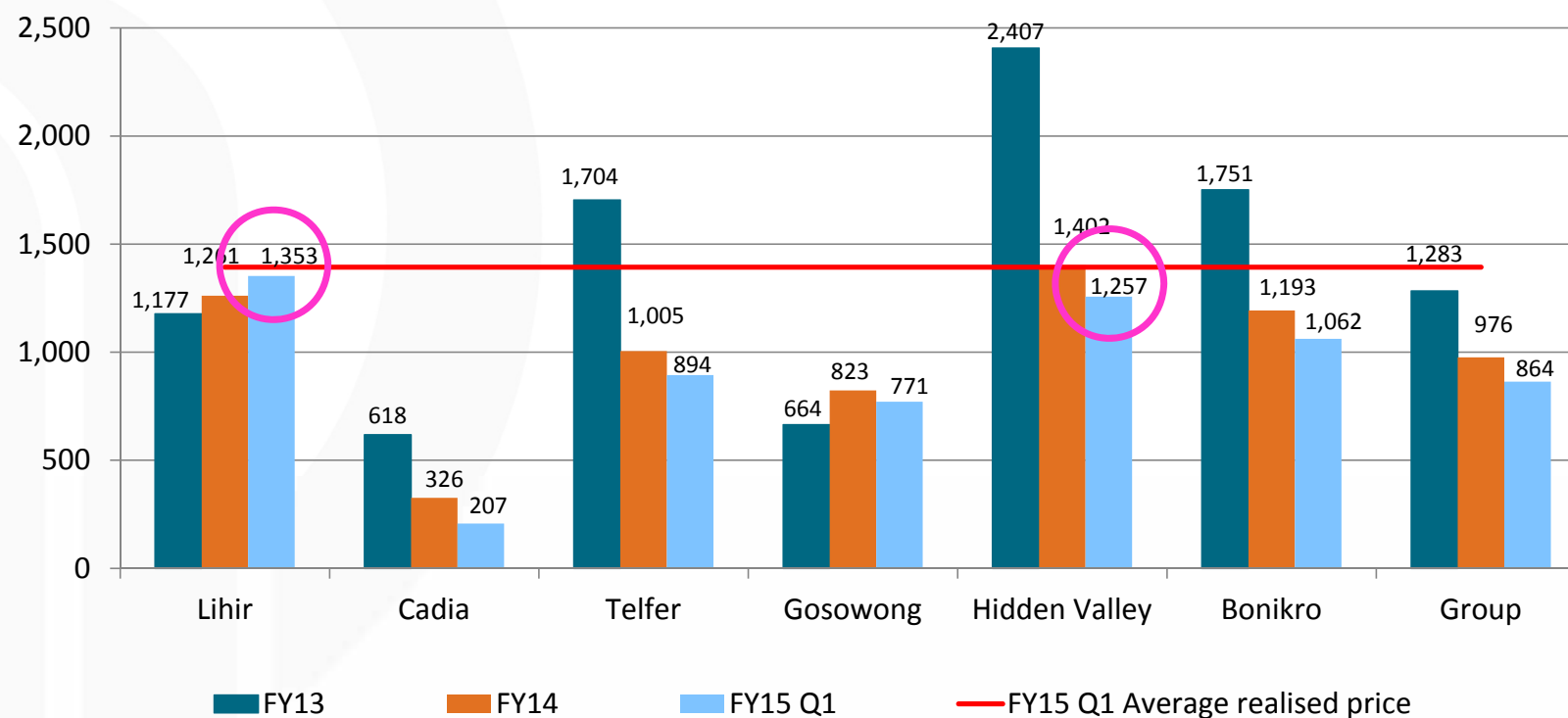
Right regulatory and fiscal framework is critical for attracting investment



- PNG well endowed with minerals
- Fraser Institute survey shows opportunity to improve investment perception
- Mining legislation review is a generational opportunity to secure future investment – must get it right
- Tax review consultative and principled approach
 - competitive fiscal regime vital in a shrinking investment environment
 - increased taxes will deter investment
- Fiscal and regulatory certainty is critical for investment

Reducing costs is critical in a decreasing gold price environment

Newcrest All-In Sustaining Cost² by site
A\$ AISC per oz sold



¹ Newcrest Group All-In Sustaining Costs 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.

Lihir ore body – A world class resource



	<u>Au</u>
Total Resource ¹	60Moz
Total Reserve ¹	29Moz

- Commenced gold production in 1997
- Newcrest merged with LGL in 2010
- Approximately 30 years of expected mine life²
- 721,264 ounces of gold produced for 12 months ending 30 June 2014
- One deposit, one open pit, multiple ore zones

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

² From 1 July 2014 and based on current reserves and production rates

Recent developments at Lihir Operations

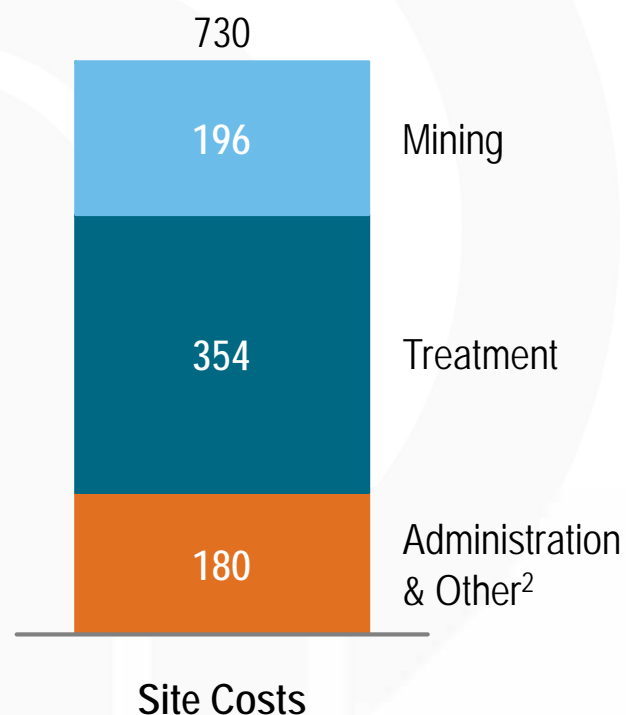


- Completed major plant expansion and reliability program
- Major focus on cost reduction and operational efficiency improvements
- Current focus on processing ore stockpiles (limited ex-pit)
- Smaller workforce (approx. 4,000)
- New core management team – most now live on Lihir
- Strengthened focus on major hazards and serious potential injuries

Reducing costs at Lihir Operations

Site operating costs FY14¹

A\$m



Sources of Improvement

- Increased workforce productivity
- Improved maintenance productivity and frequency
- Review of supplier contracts
- Reduced mining consumables and services
- Reduced external spend
- Reduced overheads
- Reduced site complexity and fixed 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.

Strengthening the links between mine and community – a shared destiny



Current socio-economic contribution includes:

- Taxes and royalties
- Landowner compensation
- Direct and indirect community employment
- Local infrastructure and services e.g. health, education, training, power
- Landowner and PNG business opportunities

Landowner and community benefits governed by 3 key agreements

1. Mining Development Contract

2. Memorandum of Understanding

- Between Government, landowners and community
 - Royalty distribution
 - Government commitments e.g. infrastructure

3. Integrated Benefits Package (IBP)

- Between Lihir Gold Limited, landowners and community
 - Stakeholder visions and governance
 - Compensation and relocation
 - Commercial opportunities
 - Community development/capacity building
 - Infrastructure projects
 - Environmental stewardship and mine closure planning

First signed in 1995

- To be reviewed every 5 years

Latest Lihir Agreements review underway

- Lihir Agreements Review Committee established
- Objective is to reach a long-term agreement
- Getting it right is more important than getting it done by a certain time
- Benefits continue to be provided under the current agreement

Lihir Operations economic contribution to PNG is significant

Around 60% (US\$565 million) of Lihir Operations total revenue in the 2014 financial year was spent in PNG

- National Government taxes and levies
- IBP – Compensation, community projects and annual grant allocation
- MOA – Royalties, special support grants and socio-economic projects and programs
- Contractors and suppliers
- Salaries and wages

Lihir Tax Credit Scheme providing infrastructure in New Ireland



Seven projects worth over Kina \$22 million delivered between 2013 and September 2014

- Nasko High School - Kina \$6.9 million
- Tanir High School - Kina \$6.4 million
- Lihir Secondary School - Kina \$5.2 million
- Namatanai Secondary School - Kina \$2.7 million
- Utu High School School - Kina \$750,000
- Mongop High School - Kina \$700,000
- Namatanai Hospital water project - Kina \$48,000

Six more projects approved and due for completion by 2016

Sustainable health improvements



Malaria

- 50% reduction in workforce malaria incidence rate
- Feasibility study to eliminate malaria from Lihir

Yaws

- Newcrest support for treatment research in collaboration with World Health Organisation and PNG Department of Health
- Pilot treatment campaigns demonstrated feasibility of eradicating Yaws from Lihir

Filariasis

- Mass treatment program reduced Filariasis by 80% in the last six years within the Lihir Island group
- Program continues with the aim of eliminating Filariasis from Lihir

Education and training



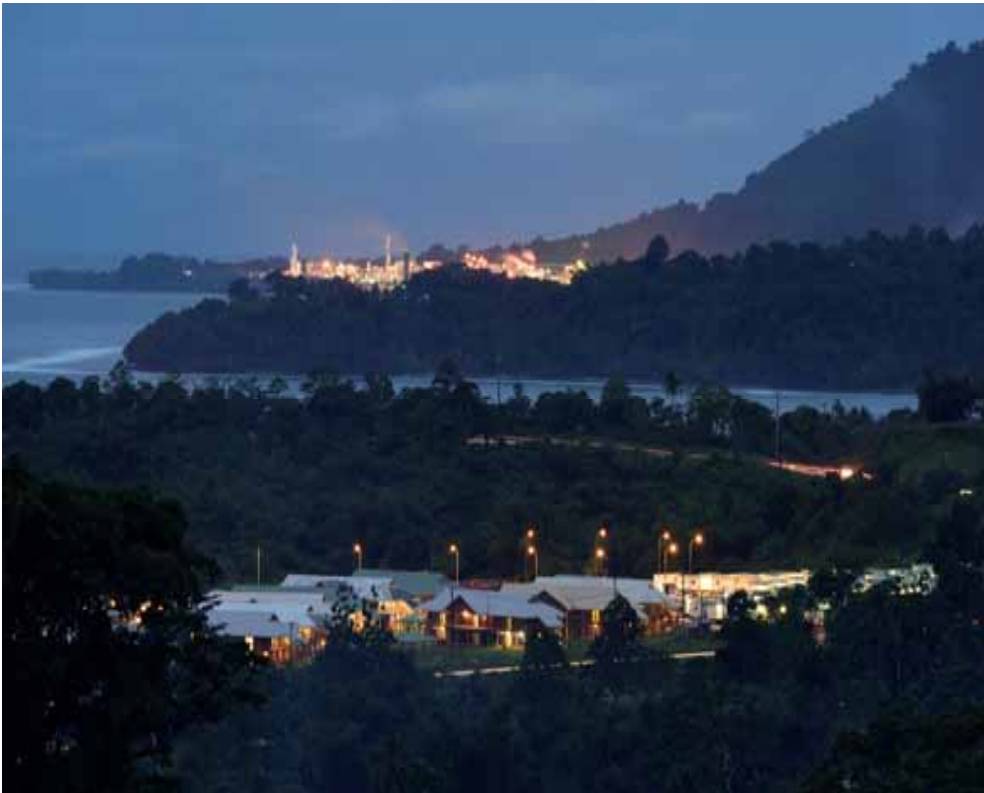
Talent and succession planning

- 72 trainees (82% Lihirian)
- 25 graduates
- 25 tertiary sponsorships
- 26 Industrial Training Program (Christmas vacation period)

World class Lihir Technical Training Centre (PNG National Training Council accredited)

- 59 apprentices (100% Lihirian / 24% female)
- 16 Lihir Secondary School students – bridging year completed program

Conclusion



- Gold companies are reducing costs in response to lower gold price
- PNG mining legislation and tax reviews are a generational opportunity to secure future investment
- Lihir Operations is focused on cash, costs and efficiency
- Lihir Operations makes substantial economic and social contribution
- Improving Lihir's performance will bring benefits for PNG, New Ireland Province and Lihirians