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To: Company Announcements Office
From: Francesca Lee
Date: 21 September 2015
Subject: Denver Gold Forum Presentation

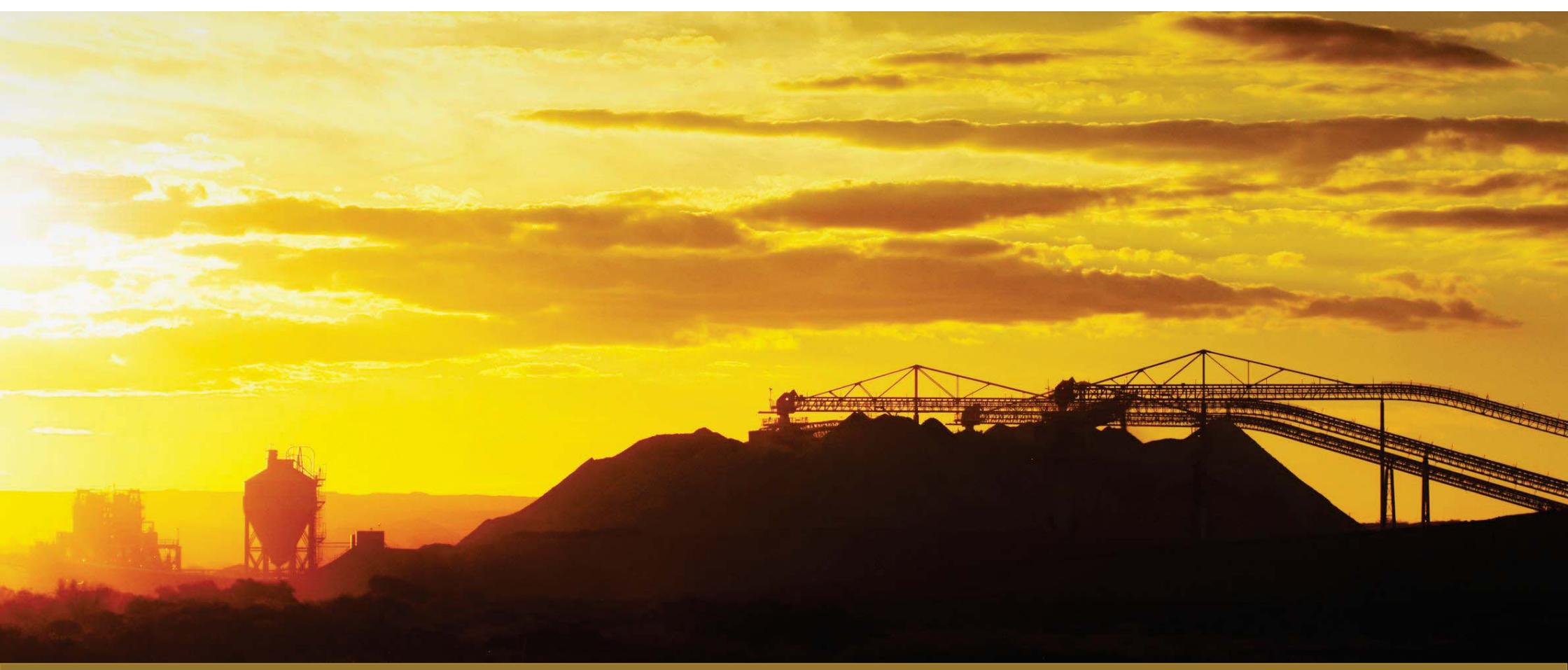
Please find attached, for release to the market, a presentation to be given by the Finance Director and Chief Financial Officer, Gerard Bond, at the Denver Gold Forum in Denver, Colorado, USA at 9:50am Denver local time on Tuesday 22 September, 2015.

The webcast of this presentation, commencing at that time, will be accessible on the Company's website and will be available for replaying following the completion of the presentation.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Francesca Lee', with a long horizontal flourish extending to the right.

Francesca Lee
Company Secretary



Denver Gold Forum

21 – 23 September 2015

Gerard Bond
Finance Director and Chief Financial Officer



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”, “outlook”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. The company continues to distinguish between outlook and guidance in forward looking statements. Guidance statements are a risk-weighted assessment constituting Newcrest’s current expectation as to the range in which its gold production in the current financial year will ultimately fall. Outlook statements are a risk-weighted assessment constituting Newcrest’s current view regarding the possible range of gold production in years subsequent to the current financial year.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the company’s actual results, performance and achievements to differ materially from 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.

Disclaimer

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.

Competent Person's Statement

The information in this presentation that relates to Mineral Resources or Ore Reserves is extracted from Newcrest's 2015 Full Year Financial Results Presentation (the Original Presentation) lodged with ASX on 17 August 2015 and available to view on www.newcrest.com.au. Newcrest confirms that it is not aware of any new information or data that materially affects the information included in the Original Presentation in relation to Mineral Resources or Ore Reserves and, in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the Original Presentation continue to apply and have not materially changed. Newcrest confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Original Presentation.

Non-IFRS Financial Information

Newcrest results are reported under International Financial Reporting Standards (IFRS) including EBIT (earnings before interest, tax and significant items) and EBITDA (earnings before interest, tax, depreciation and amortisation and significant items) which are used to measure segment performance. This presentation also includes certain non-IFRS financial information including **Underlying profit** (profit after tax before significant items attributable to owners of the parent company), **All-In Sustaining Cost** (determined in accordance with the World Gold Council Guidance Note on Non-GAAP Metrics released June 2013), **Interest Coverage Ratio** (EBITDA/Interest payable for the relevant period), **Free cash flow** (cash flow from operating activities less cash flow related to investing activities), **EBITDA margin** (EBITDA expressed as a percentage of revenue) and **EBIT margin** (EBIT expressed as a percentage of revenue). These measures are used internally by management to assess the performance of the business and make decisions on the allocation of resources and are included in this presentation to provide greater understanding of the underlying performance of the Newcrest's operations. 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. The non-IFRS information has not been subject to audit or review by Newcrest's external auditor. 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.

Safety

- 2 fatalities in FY15
 - Hidden Valley (Dec 2014)
 - Telfer (May 2015)
- 2 fatalities in FY16
 - Hidden Valley (July 2015)
 - Cadia (September 2015)
- NewSafe program launched
- Reviewing safety processes and initiatives and implementing steps to improve safety performance



Bonikro emergency response training

Financial Year 2015 summary

Good financial results

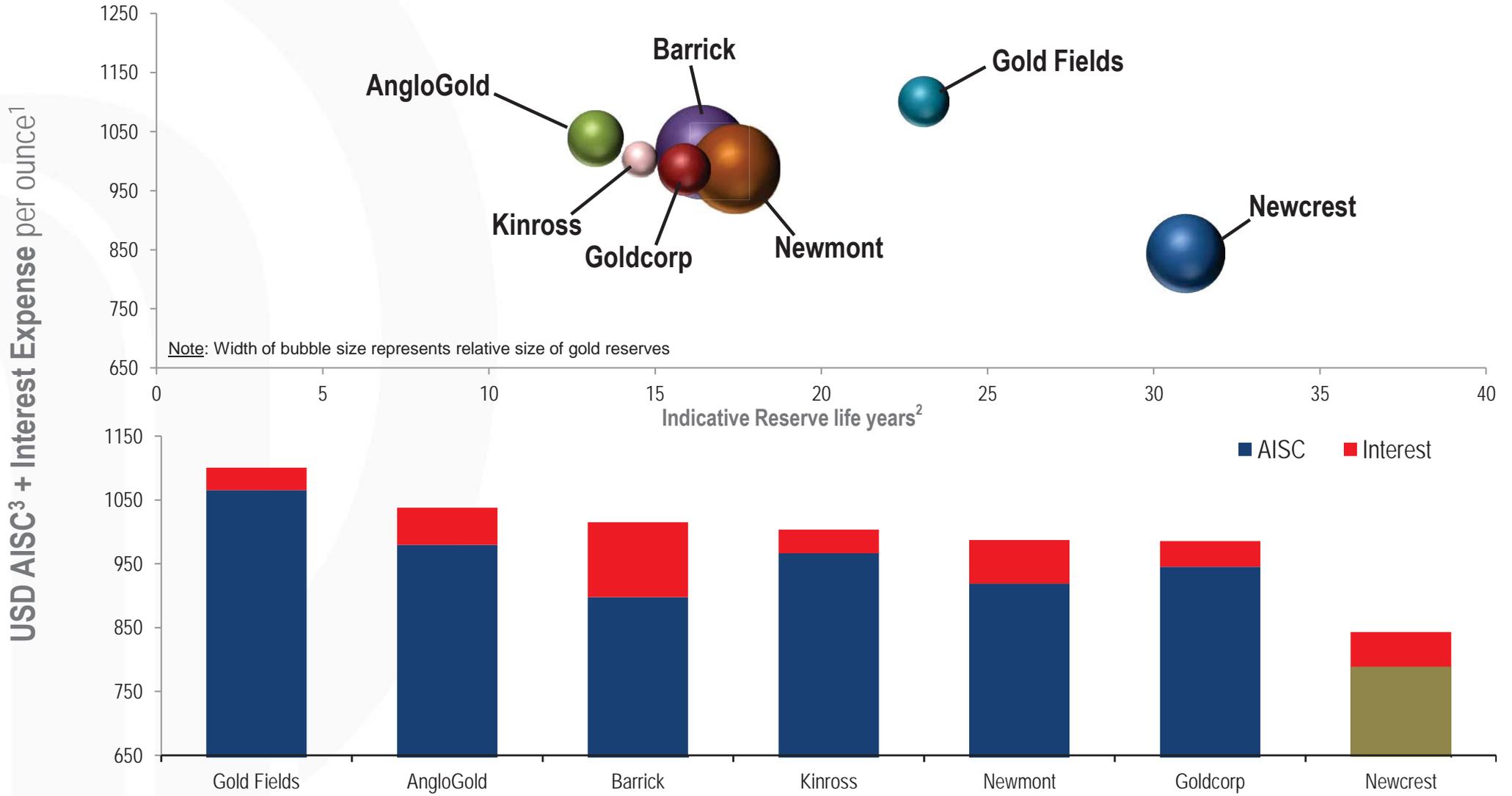
- All-In Sustaining Cost¹ of USD 789/oz²
- USD net debt reduction of USD 819m
- Statutory profit of AUD 546m
- Underlying profit of AUD 515m
- Free cash flow of AUD 1,086m
- Edge program cash benefit of ~AUD 390m to date
- Nine consecutive quarters meeting or exceeding guidance



Telfer operations

1 Refer to slide 3 "Non-IFRS Financial Information statement"
2 At an AUD:USD exchange rate of 0.8388

Newcrest maintains leading cost position¹



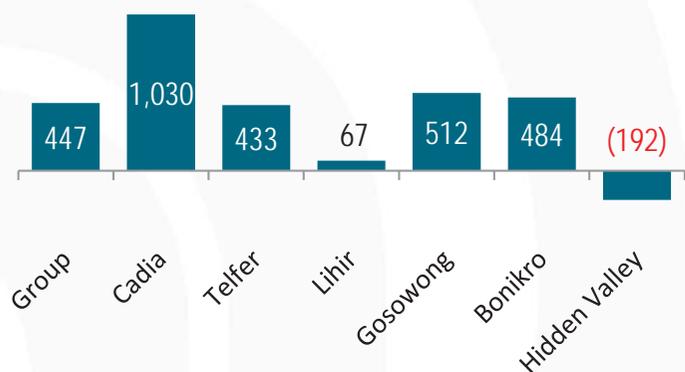
¹ The data points represent each company's calculated performance for the 12 months to 30 June 2015. AISC has been obtained from company statements and is calculated on a per ounce of gold sales basis. Interest expense has been obtained from company statements. Interest expense has been divided by attributable gold sales obtained from company statements.

² Reserves reflect proven and probable gold reserves (contained metal) as at 31 December 2014 obtained from company statements. Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) divided by gold production for the 12 months ended 30 June 2015 for all companies. Kinross and Gold Fields' are calculated using gold equivalent production and gold equivalent reserves. All numbers have been sourced from company statements. The reserve life calculation does not take into account gold recovery rates. Proven and probable gold reserve numbers and relevant production numbers have been adjusted to reflect Barrick's divestment of Cowal and Porgera (50%); Newmont's divestment of Waihi and acquisition of Cripple Creek & Victor; AngloGold's divestment of Cripple Creek & Victor; and Gold Field's divestment of Woodjam.

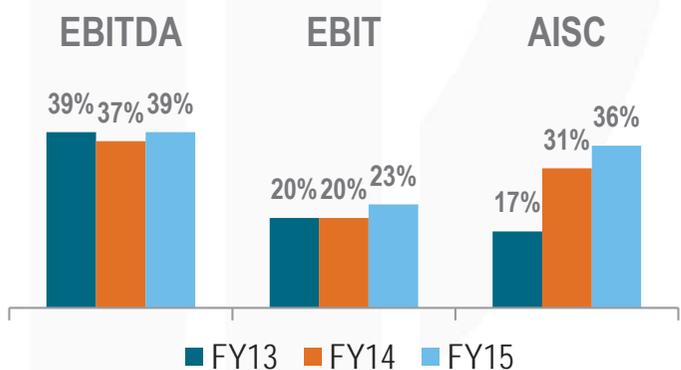
³ Refer to Non-IFRS Financial Information on slide 3.

Disciplined cost management underpins performance

All In Sustaining Cost¹ margin FY15 USD/oz



Operating Margins % (AUD)



Performance overview

- Financial performance driven by:
 - Edge program
 - increased production of higher margin ounces from Cadia
 - net effect of lower AUD
- Lower production stripping as planned
- Edge mindset helping to lower sustaining capital requirements
- 4% fall in USD gold price and 8% fall in USD copper price, offset by 9% weakening of AUD to USD

¹ Refer to slide 3 "Non-IFRS Financial Information statement"

Performance against key objectives

Financial objective ¹	Outcomes
Deliver on production and cost guidance	<ul style="list-style-type: none"> ✓ Nine consecutive quarters delivered of meeting or exceeding guidance ✓ AISC² A\$ million spend was below lower end of guidance range
Low cost curve position	<ul style="list-style-type: none"> ✓ Group USD 789 AISC/oz, 12% lower than FY14
Free cash flow generation	<ul style="list-style-type: none"> ✓ Edge cash benefits of ~AUD 390m ✓ Free cash flow of AUD 1,086m
Reduce debt	<ul style="list-style-type: none"> ✓ USD net debt reduction of USD 819m
Recommence dividend	<ul style="list-style-type: none"> ● No dividend in relation to FY15
Operational objective ¹	Outcomes
Ramp-up of Cadia East	<ul style="list-style-type: none"> ✓ Construction completed Q3 FY15 ✓ Cadia exceeded FY15 production guidance
Turnaround of Lihir	<ul style="list-style-type: none"> ✓ Grinding throughput improving, new operating strategy implemented ● Plant reliability and cost reduction remain a focus for improvement
Progress growth options	<ul style="list-style-type: none"> ✓ Improved business case for Golpu project ✓ Golpu progressed to Feasibility Study: on track to finalise by end Dec 2015

1 As outlined at the Company's FY15 Investor Day – 7 October 2014

2 Refer to slide 3 "Non-IFRS Financial Information statement"

✓ Achieved

● Work in progress

A strong balance sheet remains a priority

Strong FY15 result = strengthened Newcrest balance sheet

Updated financial policy parameters targeting:

Metric	Target	30 June 2015	30 June 2014
Leverage ratio (Net debt/EBITDA)	Less than 2.0x	2.2x	2.6x
Gearing Ratio	Less than 25%	29%	34%
Credit rating	Aim to maintain investment grade	Investment grade	Investment grade
Coverage	Cash and committed undrawn bank facilities of USD1.0bn	USD 2.4bn	USD1.8bn

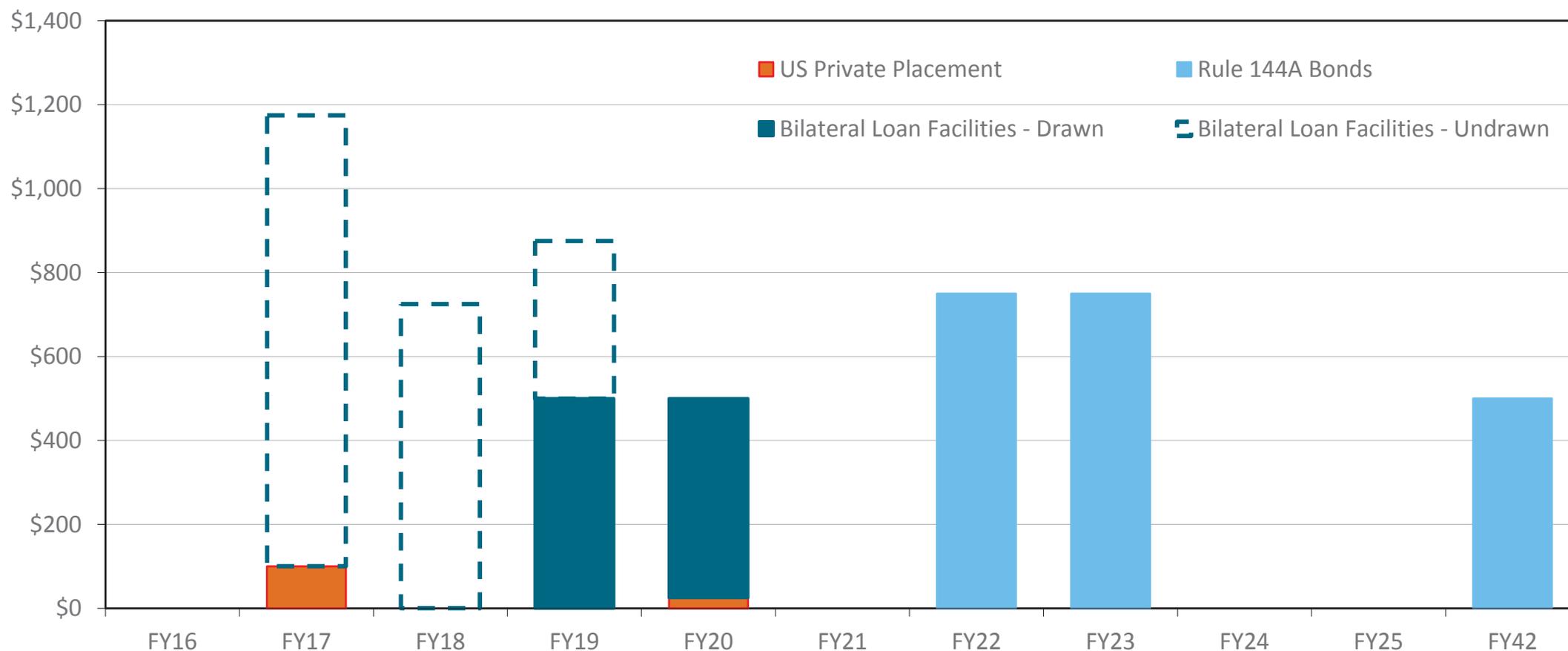
Dividend policy

Newcrest's dividend policy continues to balance financial performance and capital commitments with a prudent gearing level for the Company. Newcrest looks to pay ordinary dividends that are sustainable over time, having regard to its financial policy, profitability, balance sheet strength and reinvestment options in the business.

Long-dated debt maturity profile

Maturity profile as at 30 June 2015^{1,2}

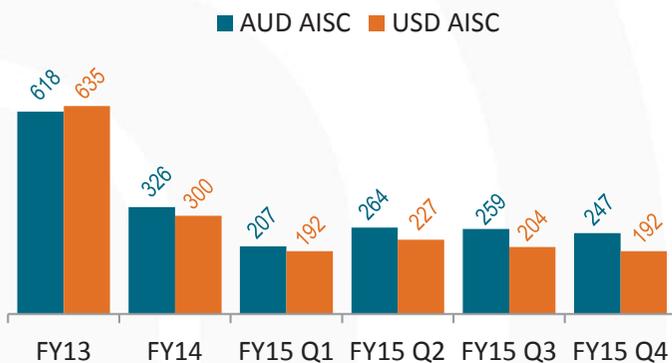
USDm



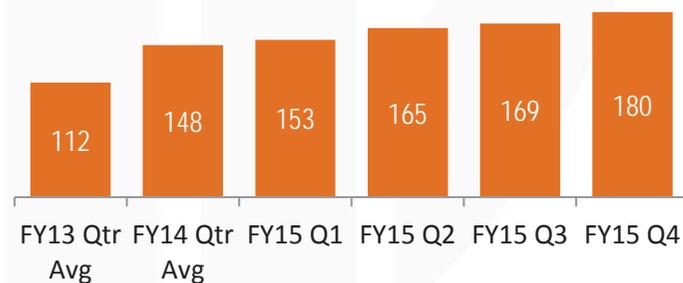
1 Assuming longest dated bilateral facilities drawn first
 2 All Newcrest's debt is denominated in USD
 3 Does not include a USD 50m PTNHM facility which was undrawn as at 30 June 2015

Cadia - continues its ramp-up

All-In Sustaining Cost¹ per ounce



Gold production koz



Operational overview

- Gold production 13% higher than FY14
- Full year free cash flow of AUD 606m
- Panel Cave 2 (PC2) development work recommenced during Q4 2015
- Fatality in September 2015
- Application to increase processing permit to 32 mtpa capacity approved
- Outlook for FY17 gold production² increased to 750+koz³

FY16 capital investment

- Major capex of ~AUD 96m related to continued development of PC2
- Higher capacity filtration plant to increase concentrate capacity
- Minor plant upgrades to improve throughput and recovery

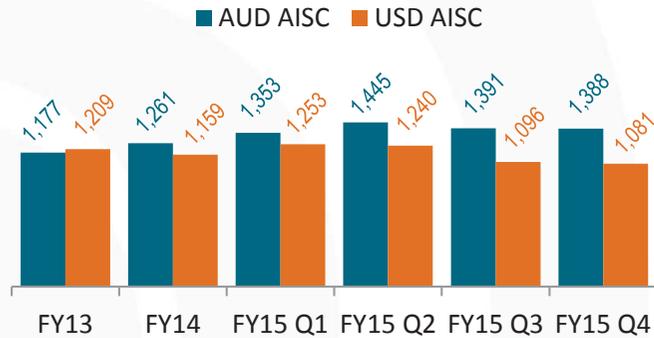
1 Refer to slide 3 "Non-IFRS Financial Information statement"

2 See 12 June 2014 Market Release

3 Outlook 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. A production outlook does no more than convey Newcrest's current view regarding the possible range of production. It should also be read in conjunction with our Forward Looking Statements disclaimer on slide 2.

Lihir – focused on operational improvements

All-In Sustaining Cost¹ per ounce



Gold production koz



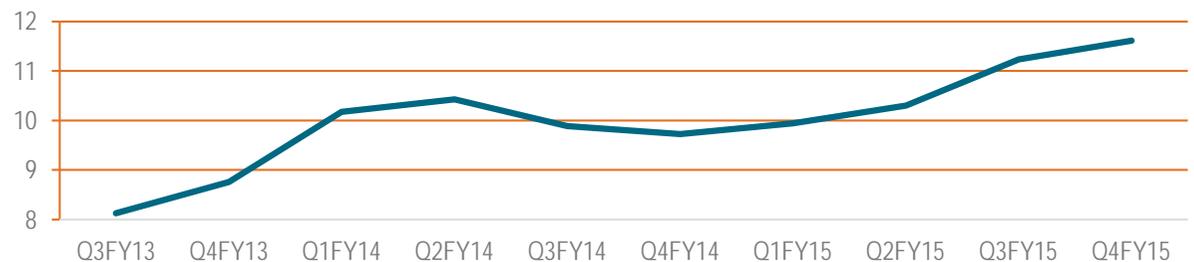
Operational overview

- FY15 gold production down 5% on 9% lower grade compared to FY14
- USD AISC per ounce up 1% compared to FY14
- Key levers remain plant uptime and intensity improvements
- Full year free cash flow of AUD 154m

Grinding throughput

- June Qtr FY15 annualised = 11.6mtpa, up 15% from 10.1mtpa in FY14
- On target to achieve sustainable 12mtpa objective by end of CY15²
- Setting new sustainable grinding throughput target of 13mtpa³
- Working to decrease site water consumption

Annualised grinding throughput by quarter

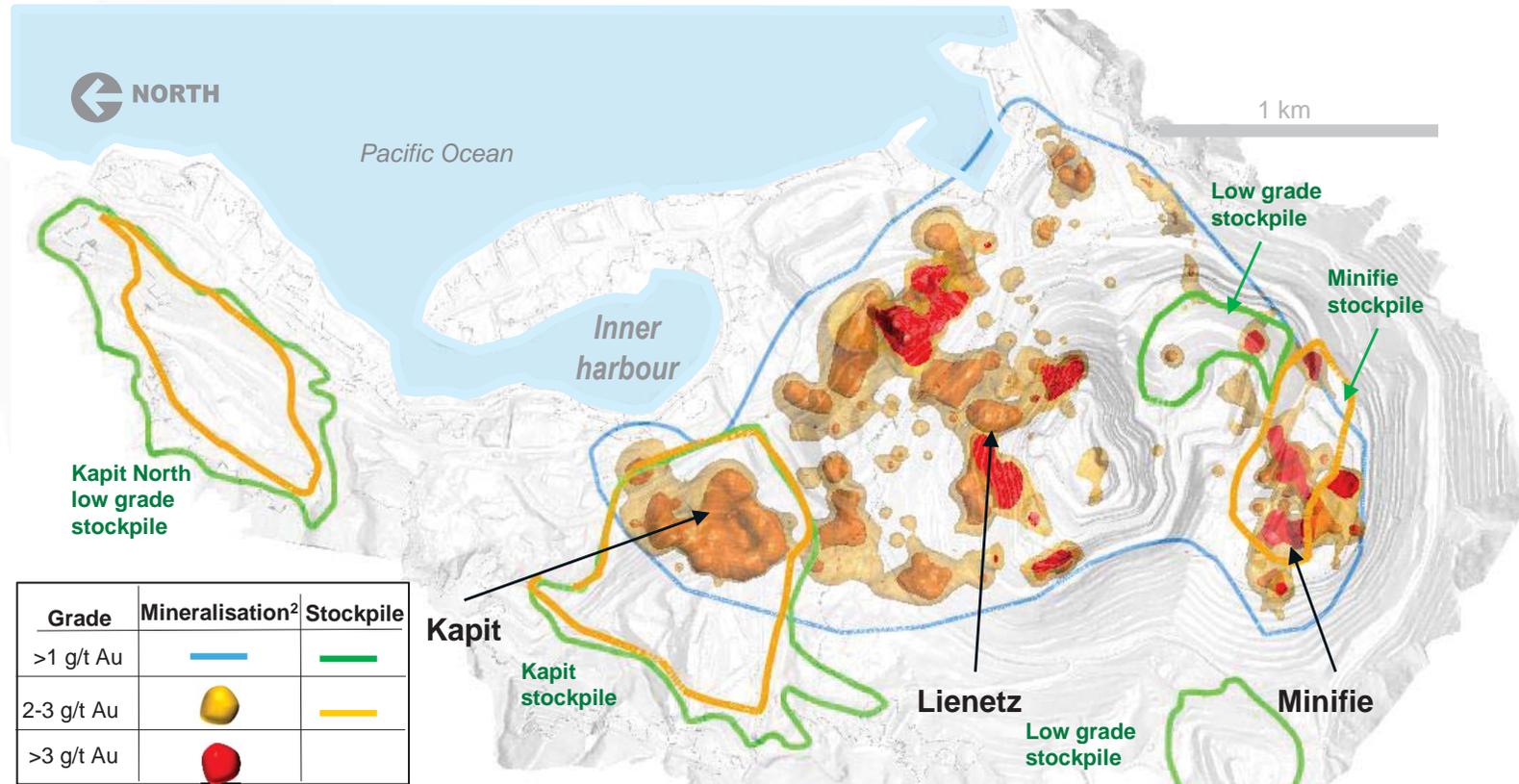


¹ Refer to slide 3 "Non-IFRS Financial Information statement"

² Subject to operating and market conditions and no unforeseen circumstances occurring

³ 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

Lihir Pit Optimisation Study (WIP)¹ – orebody profile



Integrated mining sequence

- Change from vertical to lateral extraction
- Staged cooling and depressurisation
- Ex-pit & stockpile value based sequencing

Three possible seepage barrier options

- Cofferdam – updated construction cost estimates
- Near shore cut-off wall – lower capital costs
- Clay waste infill of inner harbour – lowest capital cost

¹ Targeting completion of Pre Feasibility study by end of December 2015. Estimates are from a prefeasibility study and as such are subject to an accuracy range of $\pm 25\%$.

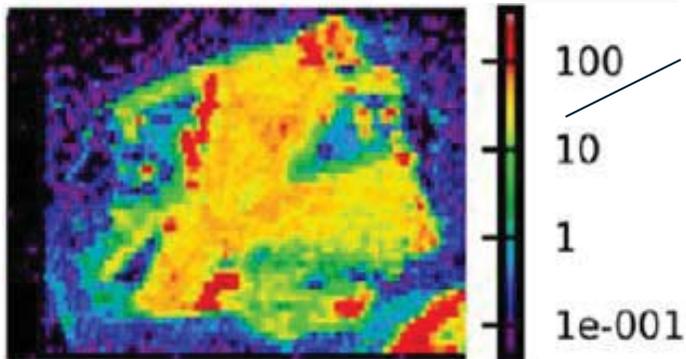
² Inside resource shell (excludes Kapit North mineralisation)

NOT TO SCALE. This image is illustrative only, and is subject to changes in market conditions and engineering. Refer to statement on slide 2 in relation to forward looking statements

Lihir – Operating Strategy

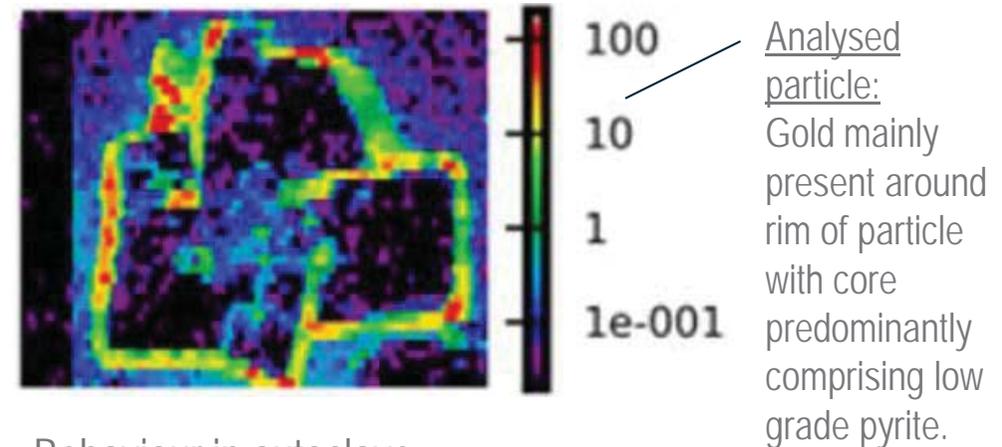
- Implemented December 2014
- Actively manage autoclave throughput based on sulphur content of feed to maximise gold production
- Extent of oxidation is optimised/reduced with limited impact on gold recovery
 - Microcrystalline pyrite - more reactive with higher gold content
 - Crystalline (blocky) pyrite - appears less reactive with lower gold content that burns slower
- Applies to most but not necessarily all ore types

Microcrystalline pyrite¹ – appears more reactive and generally has higher gold content



Analysed particle:
Gold present throughout particle. Relatively more reactive.

Crystalline (blocky) pyrite¹ – appears less reactive and generally has lower gold content



Analysed particle:
Gold mainly present around rim of particle with core predominantly comprising low grade pyrite.

Behaviour in autoclave:

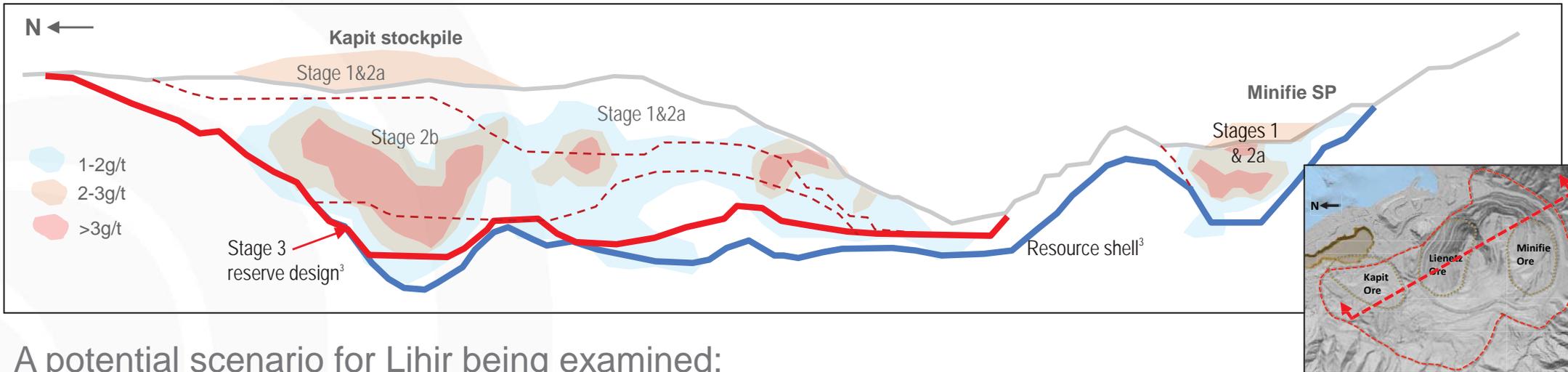
Particle oxidises more rapidly, liberating gold relatively faster

Behaviour in autoclave:

Gold on rim liberated first, but low grade, pyrite core takes substantially longer to oxidise

¹ Shown for illustrative purposes, represent the end members of pyrite types

Integrated mining sequence possibility being examined



A potential scenario for Lihir being examined:

Timing (Years)	Stage	Sources	Waste (Mt)	Tonnes to Stockpiles (Mt)	Ex-pit Tonnes Fed (Mt)	Stockpile Tonnes Fed (Mt) ¹	Plant Feed (Mt) ²	Average Feed Grade g/t	
0-5	1	Minifie/Lienetz, medium grade stockpiles, and pre-strip	~120	~21	20-25	40-50	60 – 70	~2.6	
6-10	2a	Minifie/Lienetz, medium grade / low grade stockpiles and pre-strip	Subject to ongoing study						
11-15	2b	Kapit & Leinetz and low grade stockpiles with Coffe Dam	Subject to ongoing study						
16+	3	Remaining Reserves	Subject to ongoing study						

1 Rehandle not included

2 Plant feed = Ex-pit + Stockpile feed

3 Newcrest Annual Statement of Mineral Resources and Ore Reserves as at December 31, 2014

NOT TO SCALE. The image is North-South schematic through Minifie, Lienetz and Kapit, illustrative only. Stages 1 -3 are subject to further study, investment approval, receipt of all necessary permits and approvals and are subject to changes in market and operating conditions and engineering. Refer to statement on slide 2 in relation to forward looking statements. The numbers in the table above are estimates only and are likely to change.

Lihir Pit Optimisation – Lower capital expenditure and redefined mine plan

USD	2013 PFS ¹	2015 Pit Optimisation Study Coffe Dam Wall ^{1,2}	Variance
Construction (seepage barrier) – includes engineering and project management	~760m	~625m	-135m
Feasibility study	~75m	~20m	-55m
Infrastructure relocation	~120m	~65m	-55m
Geothermal decommissioning / recommissioning and temporary power	~245m	~25m	-220m
Construction camp and plant upgrades	~90m	0	-90m
Total	~1,290m	~735m	-555m

- Alternative seepage barrier options being studied:
 - Near Shore Cut-off wall (potentially lower construction capital required ~USD 75m^{1,2,3})
 - Clay infill: combination of compacted clay waste infill of inner harbour and shorter cut-off wall

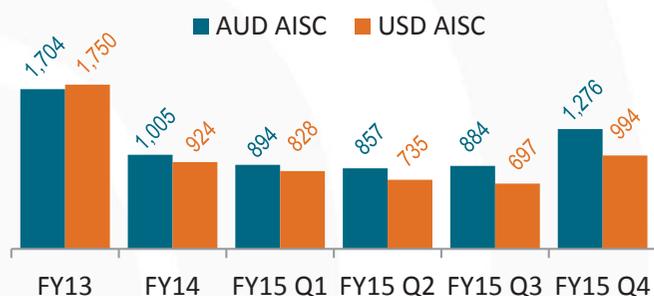
1 Estimates are from a prefeasibility study and as such are subject to an accuracy range of $\pm 25\%$.

2 Subject to further study, investment approval, receipt of all necessary permits and approvals, changes in market and operating conditions and engineering. Refer to Newcrest statement on slide 2 in relation to forward looking statements. Numbers above are consistent with Newcrest's 17 August 2015 Full Year Results presentation, expanded to provided further detail.

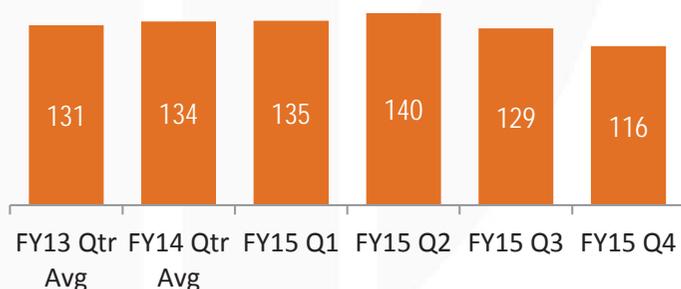
3 Infrastructure relocation and other costs ~USD 110m not included.

Telfer – Future Options Review progressed

All-In Sustaining Cost¹ per ounce



Gold production koz



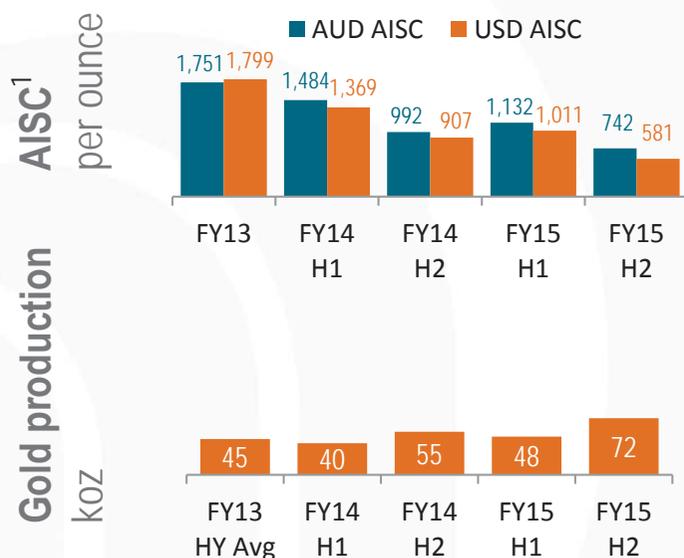
Operational overview

- Telfer Future Options Review – maximum value by retaining asset
- Fatality in May 2015
- Fourth quarter FY15 impacted by:
 - underground mine operations restricted from mid May to August 2015
 - open pit access restricted due to void opening on main access ramp
 - equipment diverted to pre-strip campaign during open pit disruption
- USD AISC of 803/oz down 13% compared to prior year
- Full year free cash flow of AUD 271m

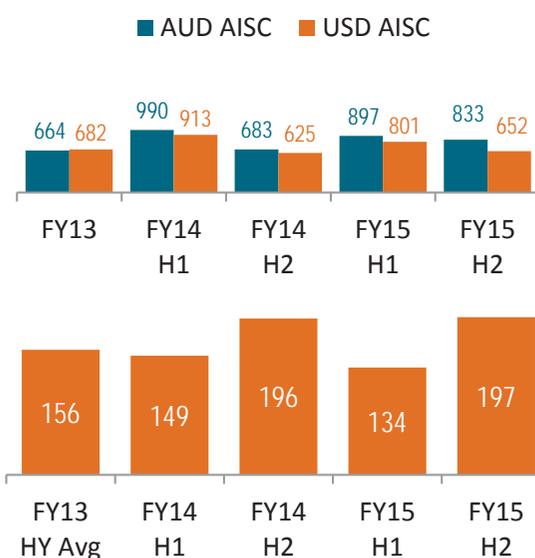
¹ Refer to slide 3 "Non-IFRS Financial Information statement"

Overview of other operations

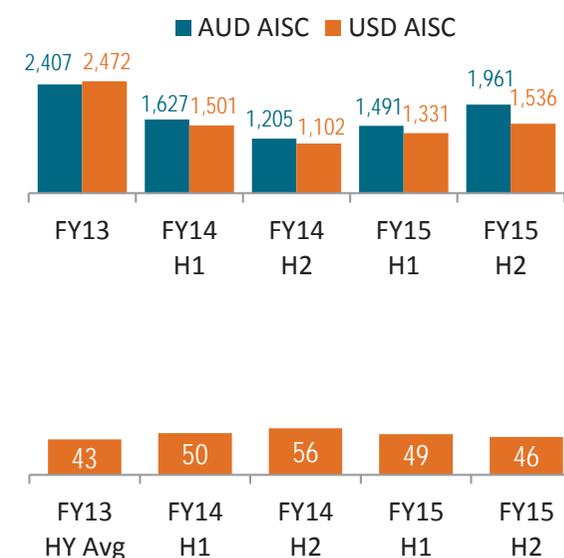
Bonikro



Gosowong



Hidden Valley



Performance against prior year

- USD AISC/oz down 31%
- Gold production up 26% to 120koz
- Gold grade up 23% to 1.99g/t (from 1.62g/t) in line with mine plan
- USD AISC/oz down 4% due to lower sustaining capex
- Gold grade up 7% to 14.5g/t (from 13.5g/t)
- Mineral resource upgraded by 0.4moz at 31 Dec 2014
- Two fatalities - Dec 2014 and July 2015
- USD AISC/oz up 11% largely due to mine suspension in Dec 2014 and rip in overland conveyor in Nov 2014

Edge – challenging the status quo

- Focus on safety, operating discipline, cash and profitable growth
- Not just a cost reduction program
- Has delivered cash benefits¹ of ~AUD 390m
- Challenges the existing mindset to safely and sustainably deliver more value

Examples:

Site	Challenge	Edge solution
Lihir	Autoclave sulphur constraint	Original assumption: Throughput at Lihir constrained by sulphur Edge challenge: Re-examine underlying metallurgical assumptions – removed sulphur constraint
Cadia	Cash maximisation	Original assumption: Defer capital expenditure to save cash Edge challenge: Invest in increased bucket size & concreting tram routes to accelerate cash
Telfer	Cutback scale	Original assumption: A large scale cutback at Telfer maximises NPV Edge challenge: Progressive cutbacks reduce risk and increase returns (IRR)

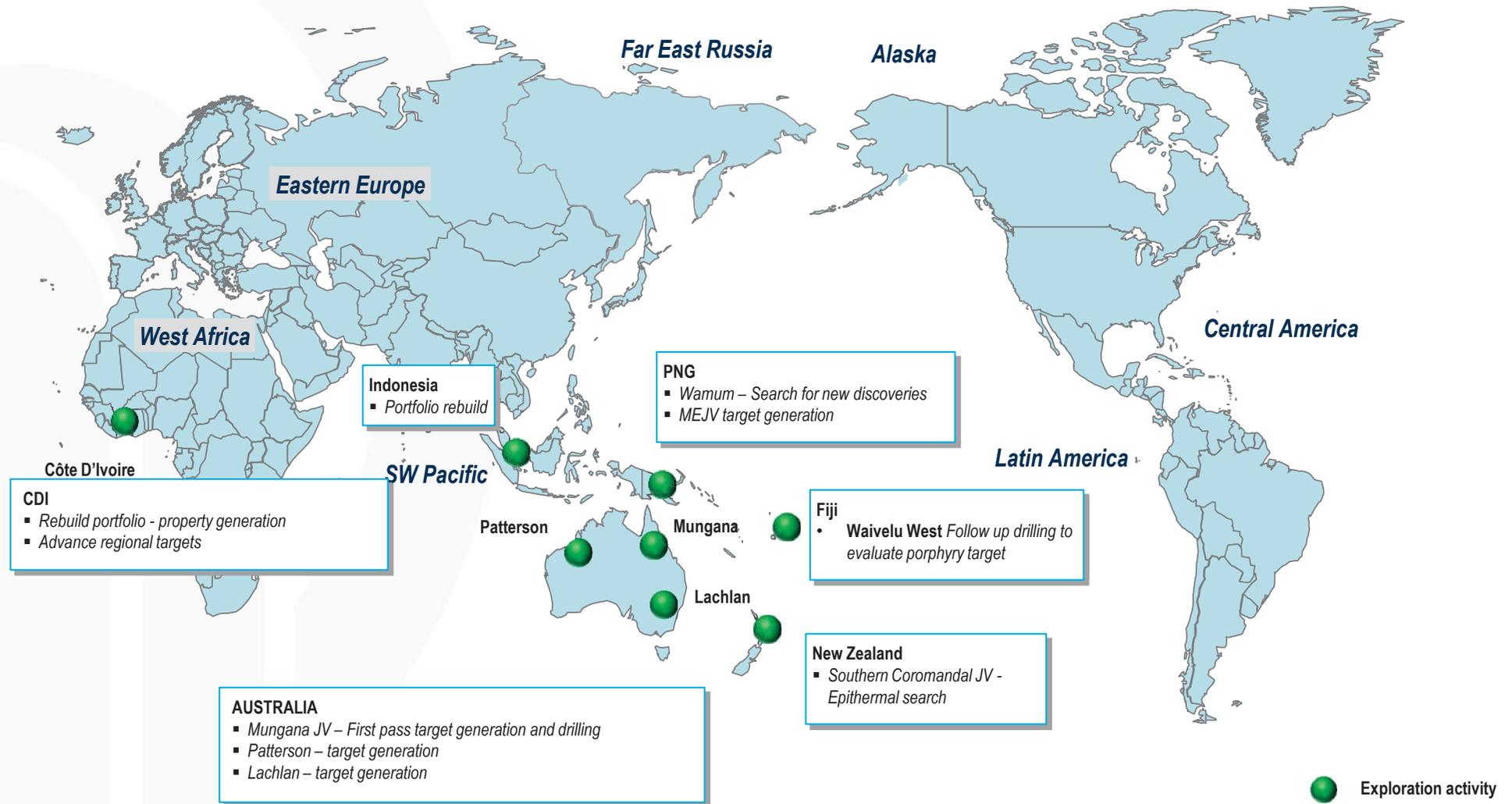
1 Normalised for grade, gold price and foreign exchange against baseline. Comprises both one-off and run rate values. As at 31 June 2015

Golpu a world class copper-gold deposit

- World class ore body with Mineral Resources of 9mt of copper and 20moz of gold (100%)¹
- Stage one Feasibility Study scheduled to be completed by December 2015
- Stage two Pre-Feasibility Study scheduled to be completed by December 2015
- Permit for advanced exploration and feasibility support granted
- Finalising suitable framework with PNG Government and local landowners



Global search for new ore bodies – FY16 priorities



Summary

Good financial results

- All-In Sustaining Cost¹ of USD 789/oz²
- USD net debt reduction of USD 819m
- Free cash flow of AUD 1,086m

Clarity on strategy

- Lihir Pit Optimisation Study – potential for lower development costs
- Telfer Future Options Review – asset retained and initial cutback approved
- Cadia continued ramp-up – Panel Cave 2 recommenced

Growth platform

- Golpu a world class growth option
- Active exploration program and increased project acquisition



1 Refer to slide 3 "Non-IFRS Financial Information statement"

2 At an AUD:USD exchange rate of 0.8388



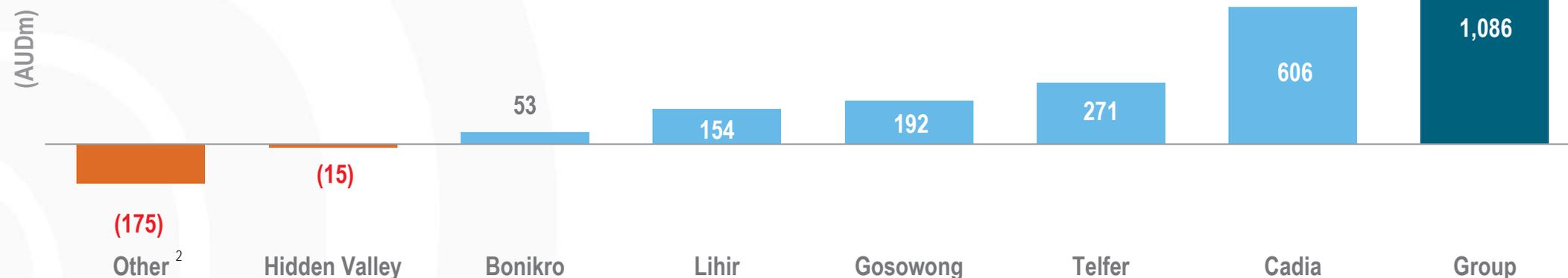
Questions & Answers



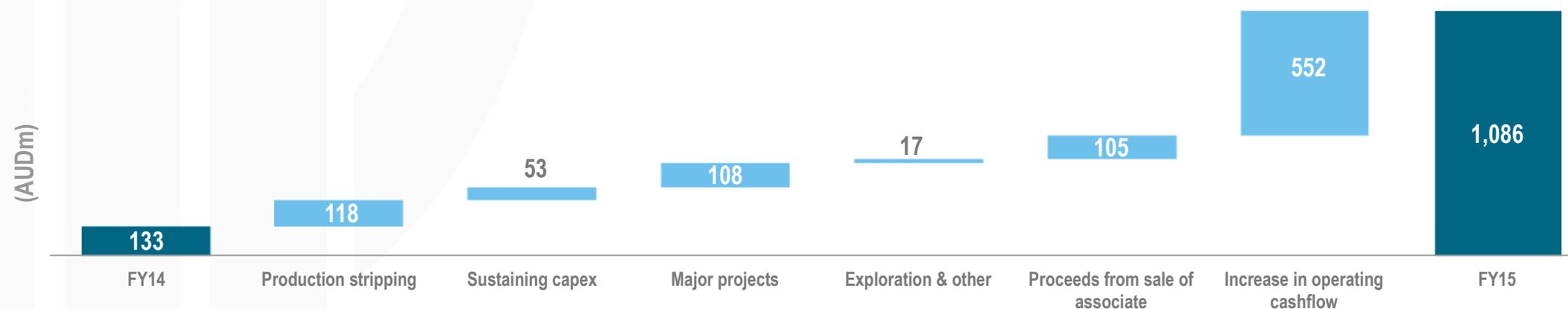
Appendices

Increased free cash flow ¹

Free cash flow by site



Free cash flow reconciliation FY14 to FY15



¹ Refer to slide 3 "Non-IFRS Financial Information statement"

² "Other" includes corporate overhead, interest paid and also the proceeds from partial sale of investment in Evolution Mining Limited

All-In Sustaining Cost and All-In Cost to cost of sales reconciliation

12 months ended 30 June	2015		2014	
	AUDm	AUD oz/sold	AUDm	AUD oz/sold
Gold sales (koz)¹	2,412	-	2,386	-
Cost of Sales	3,275	1,358	3,059	1,282
less Depreciation	(663)	(275)	(664)	(278)
plus By-product revenue	(789)	(327)	(681)	(285)
plus Corporate costs	87	36	105	44
plus Sustaining exploration	21	9	7	3
plus Capitalised stripping and underground mine development	77	32	197	82
plus Sustaining capital expenditure	245	101	298	125
plus other ²	17	7	8	3
All-In Sustaining Costs	2,270	941	2,329	976
plus non-sustaining capital expenditure	246	102	354	148
plus non-sustaining exploration and other	25	11	55	23
All-In Cost	2,541	1,054	2,738	1,147

1 Production and sales for the 12 months ended 30 June 2015 includes 21,060 pre-commissioning and development gold ounces and 2,102 tonnes of copper for the Cadia East project. For the 12 months ended 30 June 2014 production and sales includes 18,675 gold ounces and 1,770 tonnes of copper related to the pre-commissioning and development of the Cadia East project. Expenditure associated with this production and revenue from the sales are capitalised and not included in the operating profit calculations.

2 Other includes rehabilitation accretion and amortisation and other costs categorised as sustaining.

Financial Year 2016 production guidance¹

<u>Operation</u>	<u>Gold Production</u>	<u>Operation</u>	<u>Copper Production</u>
Cadia	650 – 700 koz	Cadia Valley	~ 65 kt
Lihir	770 – 850 koz	Telfer	~ 20 kt
Telfer	470 – 520 koz	Group	80 – 90 kt
Gosowong	300 – 350 koz	<u>Operation</u>	<u>Silver Production</u>
Hidden Valley (50%)	80 – 100 koz	Group	2.0 – 2.4 Moz
Bonikro	110 – 130 koz		
Group	2.4 – 2.6 Moz		

¹ Refer to Forward Looking Statements note on slide 2. Achievement of guidance is subject to market and operating conditions

2016 cost and capital guidance¹

	Cadia AUDm	Lihir AUDm	Telfer AUDm	Gosowong (100%) AUDm	Hidden Valley (50%) AUDm	Bonikro (100%) AUDm	Corporate & Other AUDm	Group AUDm
All-In Sustaining Cost^{2,3}	240-290	1,050-1,150	680-730	290-330	120-140	190-210	90-100	2,650-2,950
Capital expenditure								
• Production stripping	-	30-40	30-40	-	-	25-35	-	85-115
• Sustaining capital	70-80	115-125	85-95	50-60	5-10	30-35	10-15	365-420
• Major projects (non-sustaining)	160-190	20-25	-	-	-	-	65-75	245-290
Total capital expenditure	230-270	165-190	115-135	50-60	5-10	55-70	75-90	700-825
Exploration expenditure								60-70
Depreciation and amortisation (including production stripping)								880-950

1 Please refer to Forward Looking Statements note on slide 2

2 Assumes copper price of USD2.40/lb, silver price of USD15.00 per ounce and AUD:USD exchange rate of 0.74

3 Refer to slide 3 "Non-IFRS Financial Information statement"

FY16 Foreign Exchange sensitivities¹ and oil hedges

Foreign Exchange

Site	Parameter	Movement	Full Year EBIT Impact
Lihir	USD/PGK	+ PGK 0.10	USD 12 m
Hidden Valley	USD/PGK	+ PGK 0.10	USD 2 m
Gosowong	USD/IDR	+ IDR 1,000	USD 5 m
Group	AUD/USD	- AUD 0.01	AUD 35 m

Oil hedges entered into for FY16 for approximately 50% of exposure

Site	Fuel	Unit	Quantity
Lihir	Gasoil	'000 bbl	131
Hidden Valley	Gasoil	'000 bbl	57
Cadia	Gasoil	'000 bbl	49
Telfer	Gasoil	'000 bbl	104
Gosowong	Gasoil	'000 bbl	128
Total	Gasoil²	'000 bbl	468
Lihir	HSFO ³	'000 Mt	102

1 Each sensitivity is calculated on a standalone basis

2 Gasoil hedges at an average cost of USD 76/bbl

3 Heavy Sulphur Fuel Oil hedges at average cost of USD 356 per Metric Tonnes

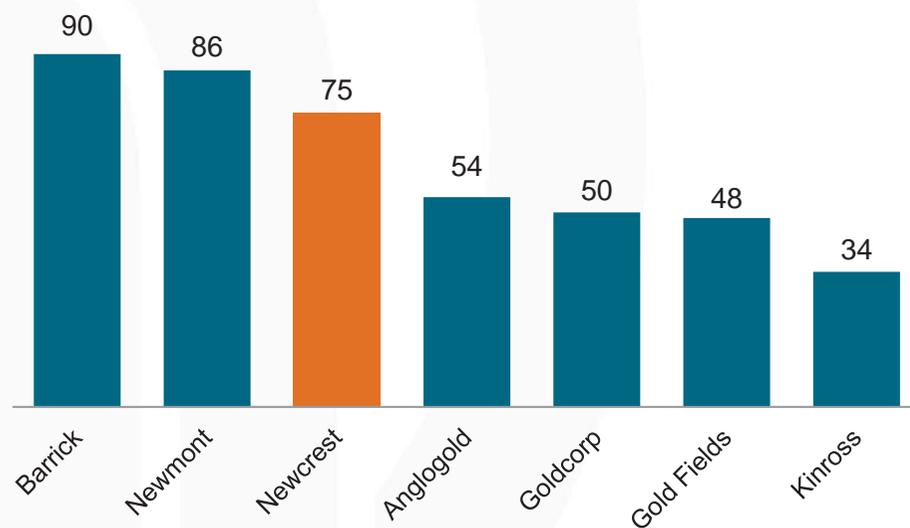
Long-term metal assumptions used for Reserves and Resources estimates¹

Long Term Metal Assumptions	Newcrest Managed	MMJV Managed
Mineral Resources Estimates		
Gold Price	USD 1,350/oz	USD 1,400/oz
Copper Price	USD 3.40/lb	USD 3.50/lb
Silver Price	USD 23/oz	USD 25/oz
Ore Reserves Estimates		
Gold Price	USD 1,250/oz	USD 1,250/oz
Copper Price	USD 3.00/lb	USD 3.10/lb
Silver Price	USD 20/oz	USD 21/oz
FX Rate USD:AUD	0.85	0.90

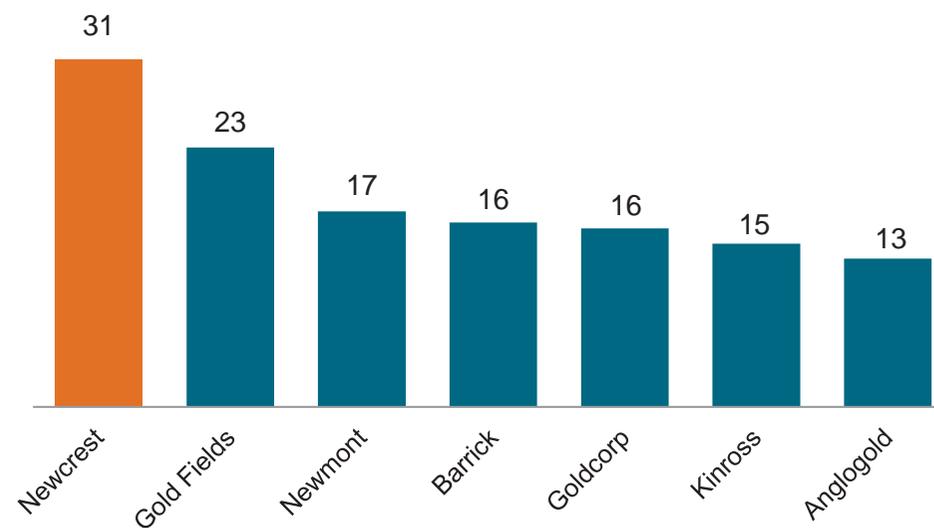
1 As per 31 December 2014 Reserves and Resource statement

Peer comparison reserves and reserve life

Reserves - Gold (Moz)^{1,2}



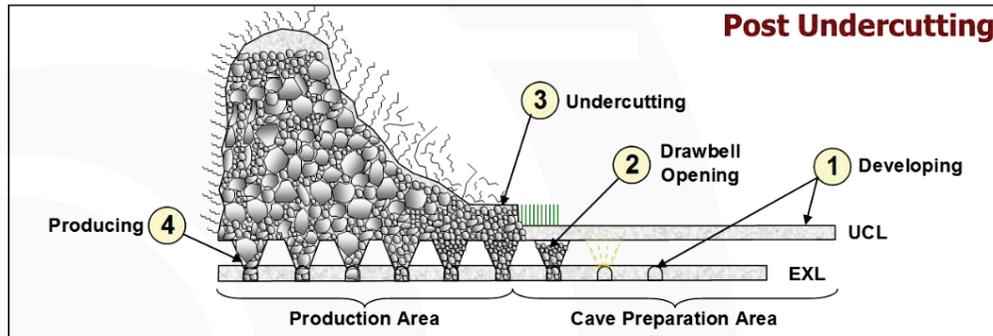
Reserve Life - Gold (Years)^{1,2}



1 Reserves reflect proven and probable gold reserves (contained metal) as at 31 December 2014 for all companies, obtained from company statements and adjusted to reflect Barrick's divestment of Cowal and Porgera (50%); Newmont's divestment of Waihi and acquisition of Cripple Creek & Victor; AnlgoGold's divestment of Cripple Creek & Victor; and Gold Field's divestment of Woodjam.

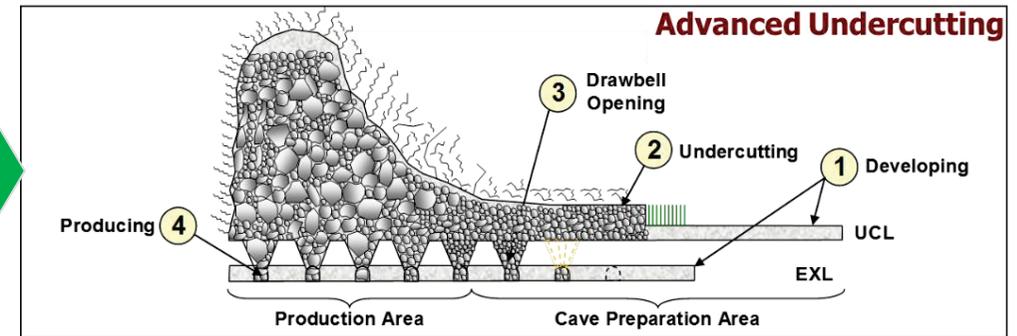
2 Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) divided by gold production for the 12 months ended 30 June 2015 for all companies. Kinross and Gold Fields' are calculated using gold equivalent production and gold equivalent reserves. All numbers have been sourced from company statements. The reserve life calculation does not take into account gold recovery rates.

Cadia – Panel Cave 2 moving to advanced undercut method



Post undercut method:

- Stress taken by extraction level (EXL)
- Faster and more efficient, as material from undercut development drops into extraction level drawbells
- Used successfully for PC1
- Used for PC2 up until February 2015

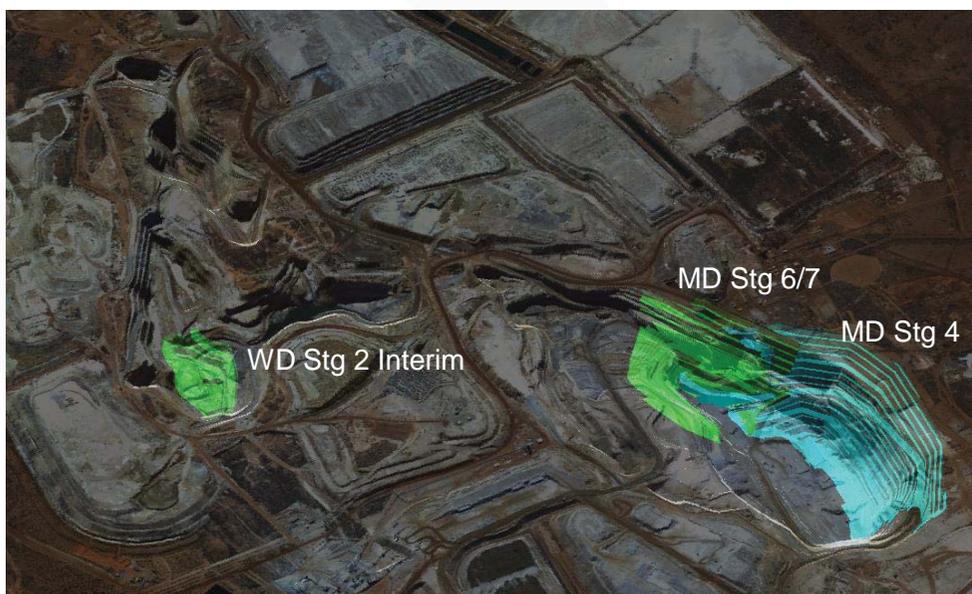


Advanced undercut method:

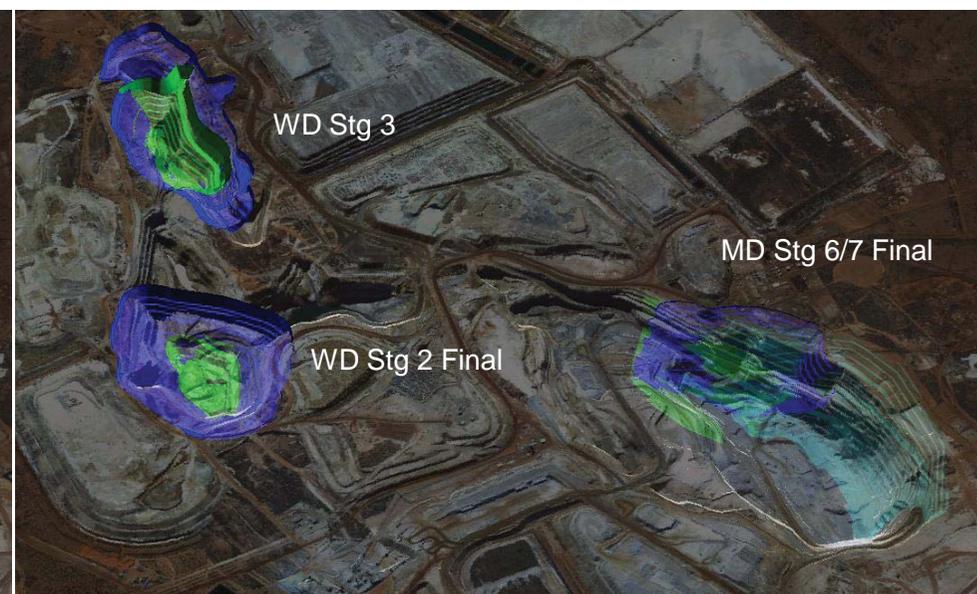
- Stress shadow created on extraction level, providing greater protection for permanent infrastructure
- Used successfully for development of Ridgeway Deeps
- Planned for remainder of PC2
- Undercut rock hauled out of undercut level (UCL)
- Slower ramp-up but appropriate for PC2 conditions

Telfer orebody

Cutbacks FY16-FY18



Cutbacks FY19+



Proposed development of Telfer mining operations¹

Timing (years)	Total material moved open cut	Open pit ore mined	Open pit gold grade	Open pit copper grade	Total material moved underground	Underground ore mined	Underground gold grade	Underground copper grade
FY16	~25mt	~12mt	~0.8g/t	~0.07%	~6.4mt	~6.2mt	~1.3g/t	~0.25%
FY17-FY19	~121mt	~41mt	~0.7g/t	~0.08%	~22mt	~22mt	~1.4g/t	~0.3%
FY20+ Remaining Reserve	~101mt	~52mt	~0.7g/t	~0.08%	~13mt	~13mt	~1.3g/t	~0.4%

¹ Subject to market and operating conditions. Refer to statement on slide 2 in relation to forward looking statements. Any development beyond 2017 is subject to Board approval.