



Performance, position and possibilities

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Forward Looking Statement

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.

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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 2004 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. As a company listed on the Toronto Stock Exchange (“TSX”), Newcrest is subject to certain Canadian disclosure requirements and standards, including the requirements of National Instrument 43-101 - Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators (“NI 43-101”). In accordance with NI 43-101, Newcrest reports its ore reserves and mineral estimates in compliance with the JORC Code, along with a reconciliation for any material differences between the JORC Code and the applicable definitions adopted by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM Definition Standards). 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.

Exploration Target

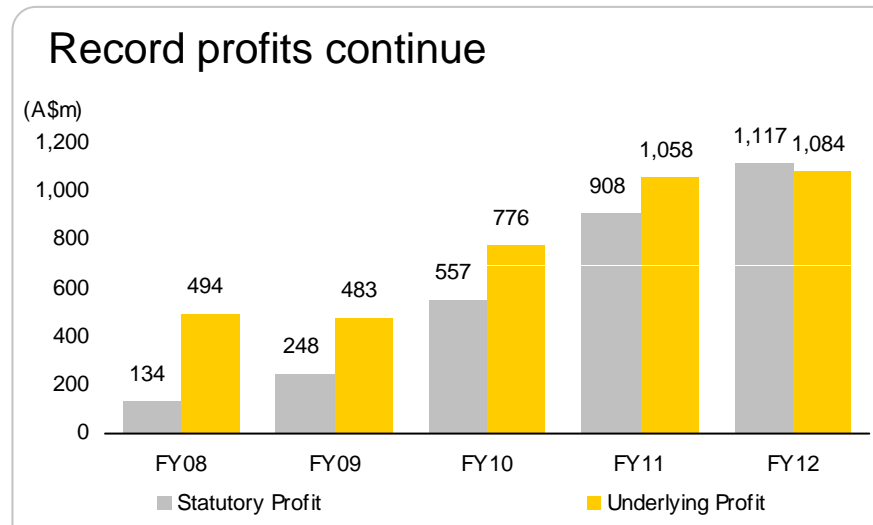
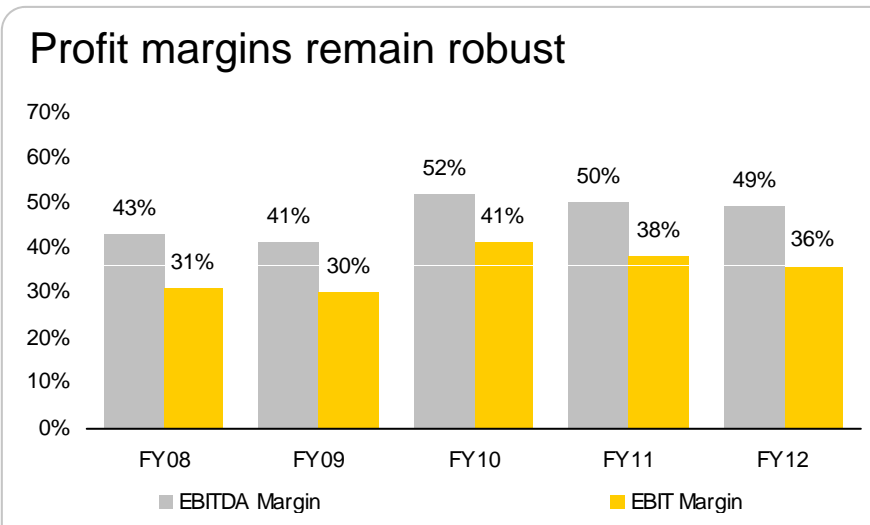
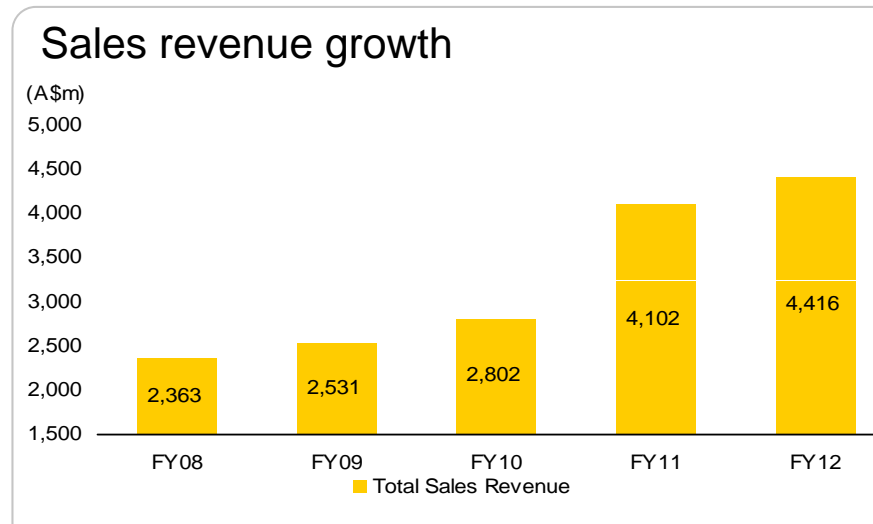
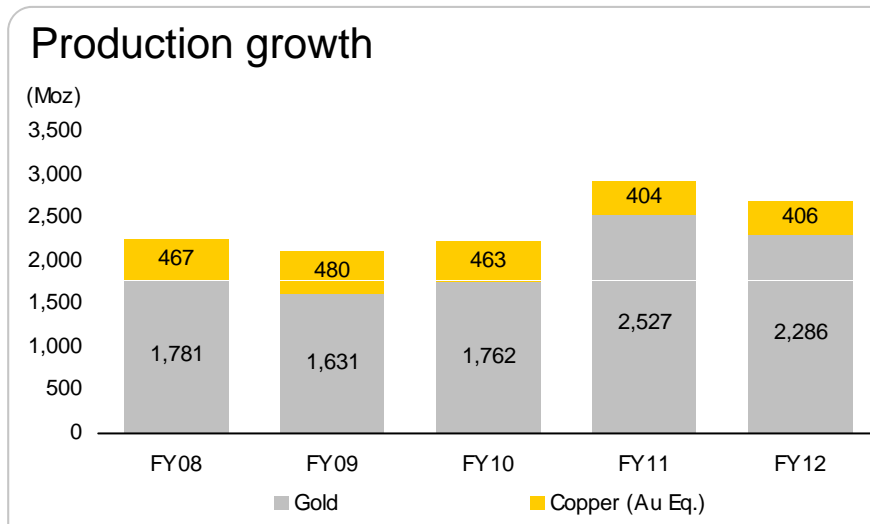
The potential quantity and grade related to any Exploration Targets referred to in this presentation is conceptual in nature as there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in the determination of a Mineral Resource. Refer to Newcrest’s detailed exploration summary on our website at www.newcrest.com.au and on www.sedar.com.

Our performance, our position, our possibilities

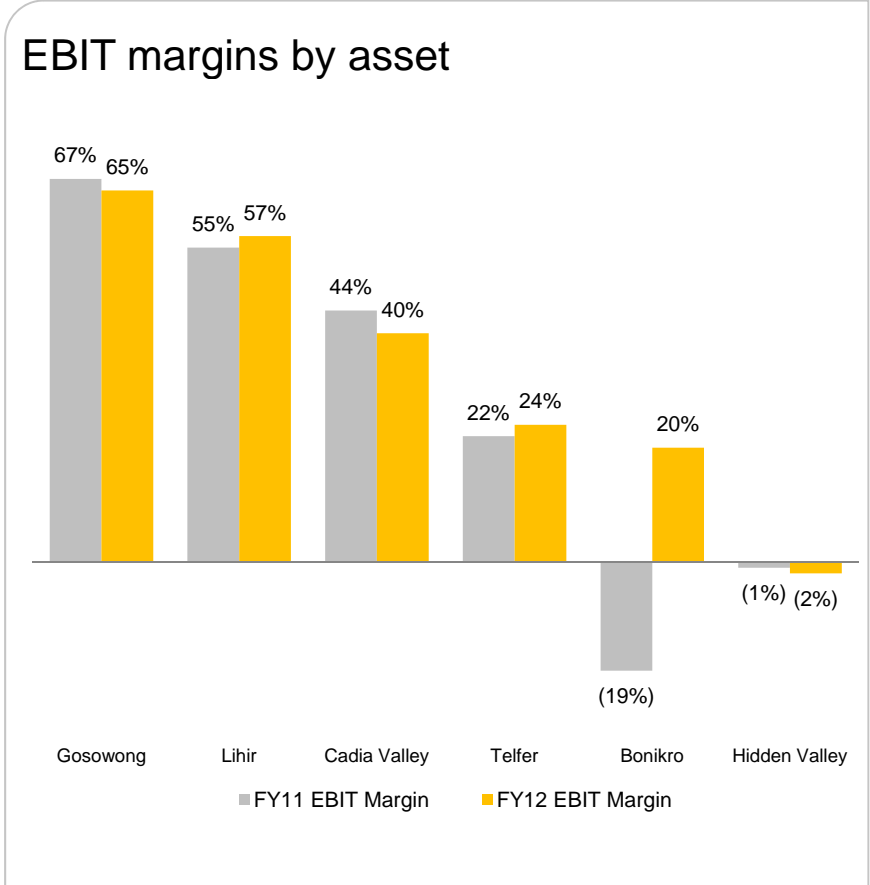
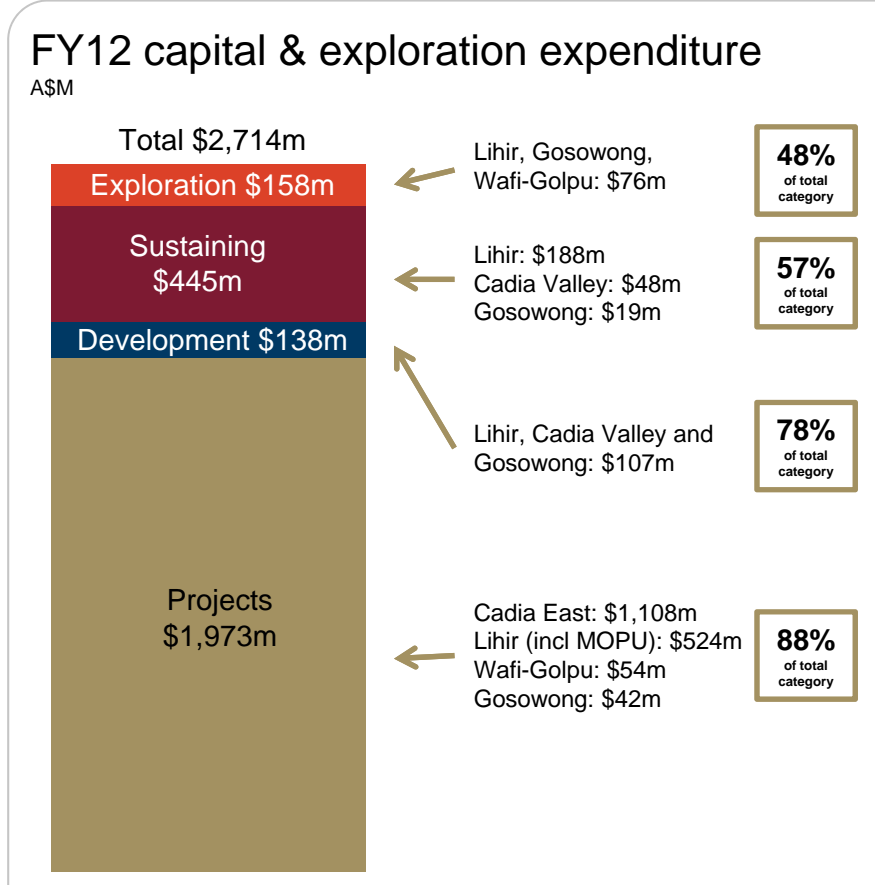


Our performance	<ul style="list-style-type: none">■ Production and profit history■ Investing for higher returns
Our position	<ul style="list-style-type: none">■ Strong balance sheet■ Strong relative industry position■ Near term growth from past investment■ Path to first quartile unit costs■ Strong cashflow generation outlook■ Increasing returns to shareholders
Our possibilities	<ul style="list-style-type: none">■ Further organic growth options■ Continue success in early stage capture■ Progress Wafi-Golpu as the next Newcrest province
	<ul style="list-style-type: none">■ Aligned actions and value drivers

Strong historical performance

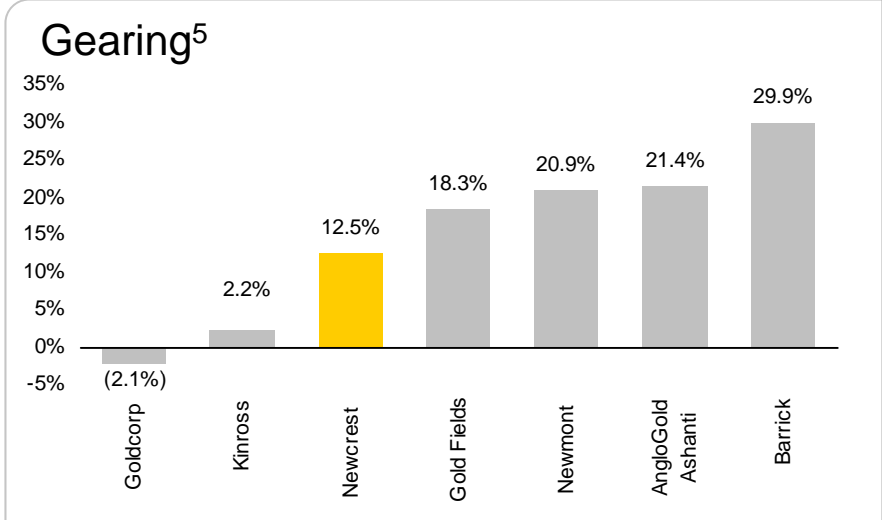
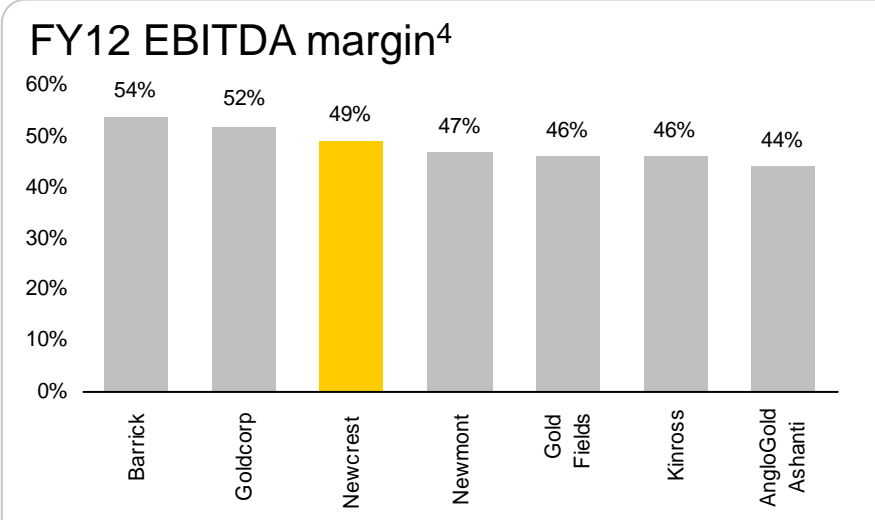
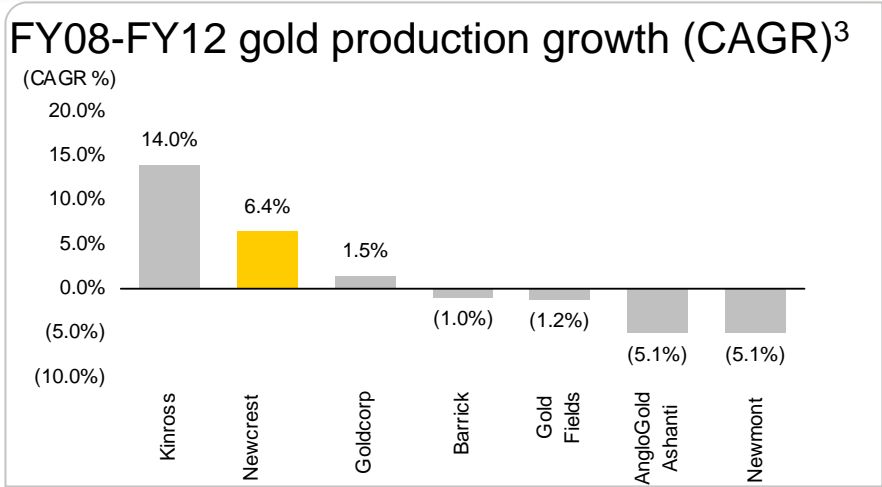
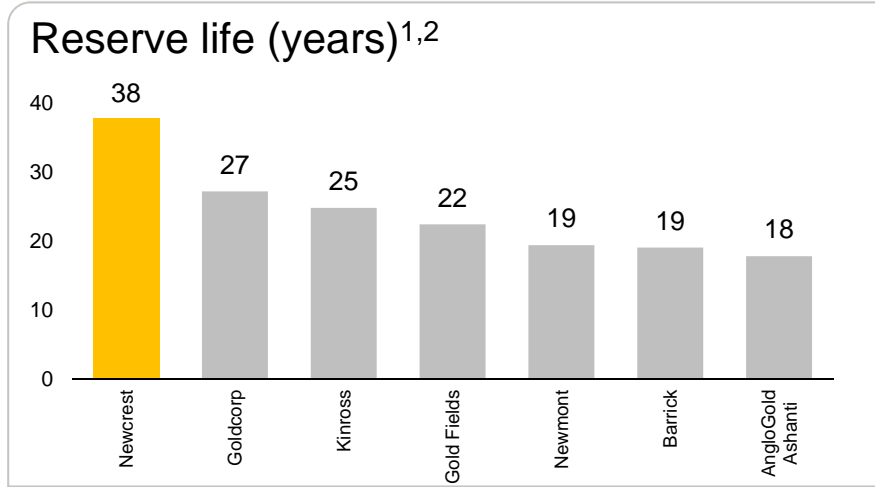


Capital invested in higher return assets



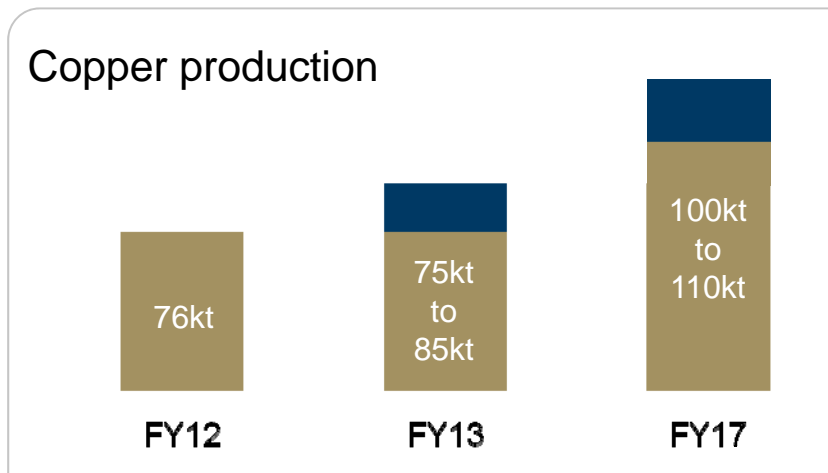
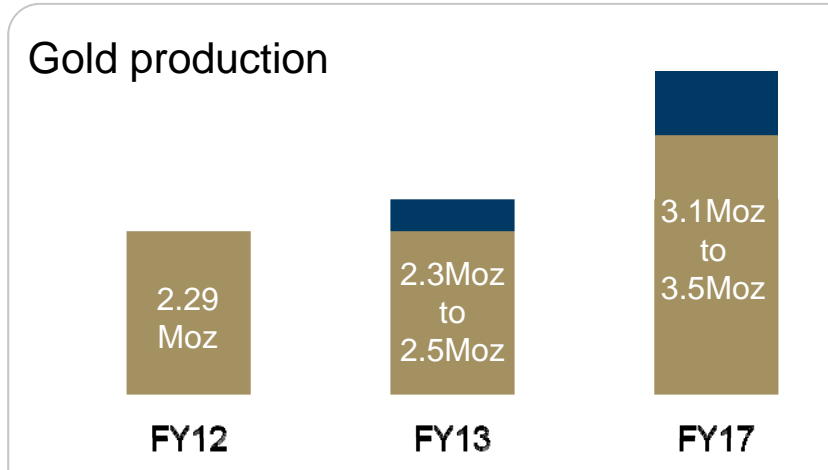
Capital deployment has been focused on growing our large, long life, low cost assets

Strong relative industry position



Source: Company filings. Please refer to p.21 for detailed source notes

Past investment will deliver near term growth



■ Annual production range: gold bar designates up to low end of range, blue signifies high end of range

Gold

5-year production growth of 35% to 50%

- CAGR = 5 to 10% per annum
- Past investments drive future growth
 - Cadia East = 30 to 40% of 5 year growth
 - Lihir = 50 to 70% of 5 year growth
 - Other growth option studies continue

Copper

5-year production growth of 20% to 30%

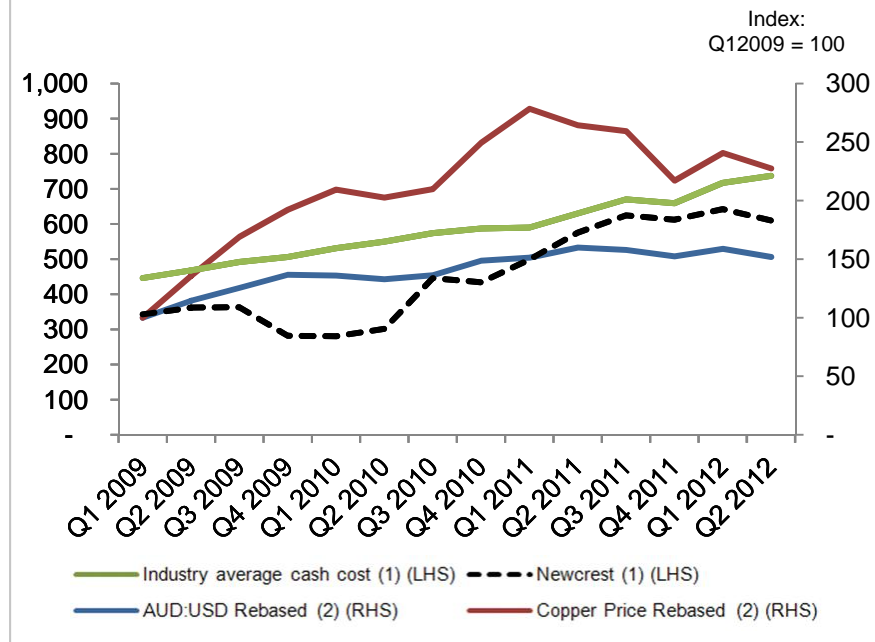
- CAGR = 5 to 7% per annum
- Copper growth is delivered by Cadia East ramp-up
- Telfer production declines to 25ktpa from FY14

Industry cost curve context



- Global cash costs up 13% in H1 2012
- Labour costs increasing; productivity falling
- Increases in electricity and fuel costs
- Falling grades of processed ore
- Higher strip ratios, deeper pits
- Exchange rates strengthening
- Governments seeking higher rents

Cash costs US\$/oz (post credits)



Cost environment has been challenging – Newcrest’s outlook more promising

¹ Source: GFMS, sourced 10 Aug 2012

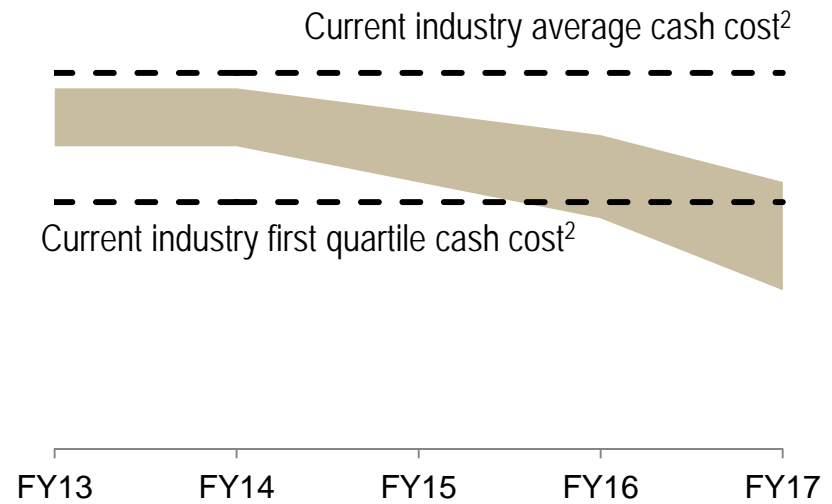
² Bloomberg (copper and AUD:USD based on average of each day’s closing price across each quarter)

Driving Newcrest unit costs to the first quartile



- Newcrest targets first quartile cash costs:
 - Expansion of lower unit cost assets
 - Efficiency enhancements
 - Cost reduction programs
 - Block cave mining method
- Cost position benefits from:
 - Grade and scale of operations
 - Significant and growing copper by-product credits
- Declining grades an industry challenge
 - Block caving a competitive advantage

Newcrest unit cash cost trend (US\$/oz)¹

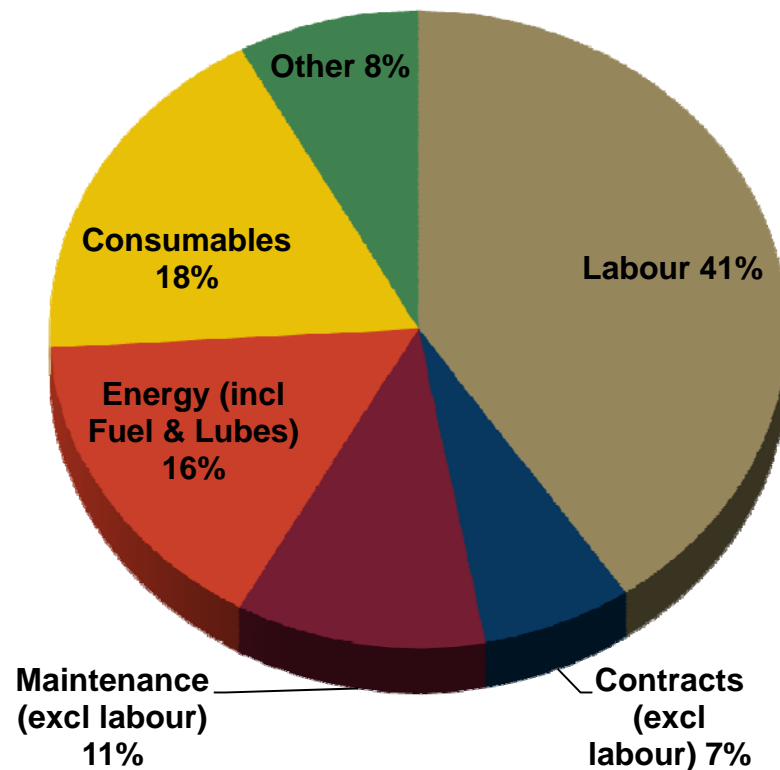


¹ Post credits and based on a flat copper price of US\$3.75/lb, and constant exchange rate of AUD:USD 0.95

² Source: GFMS, accessed 10 Aug 2012.

Expect cost reduction

Mine production costs (A\$2.2bn in FY12)



Improving physical efficiency:

- Plant and equipment reliability
- Total material movement efficiency
- Earlier waste rejection

Reducing intensity of use:

- Contractor management
- Technology
- Energy

Contracting harder and smarter

- Favourable market conditions evident

Early signs of changed market conditions



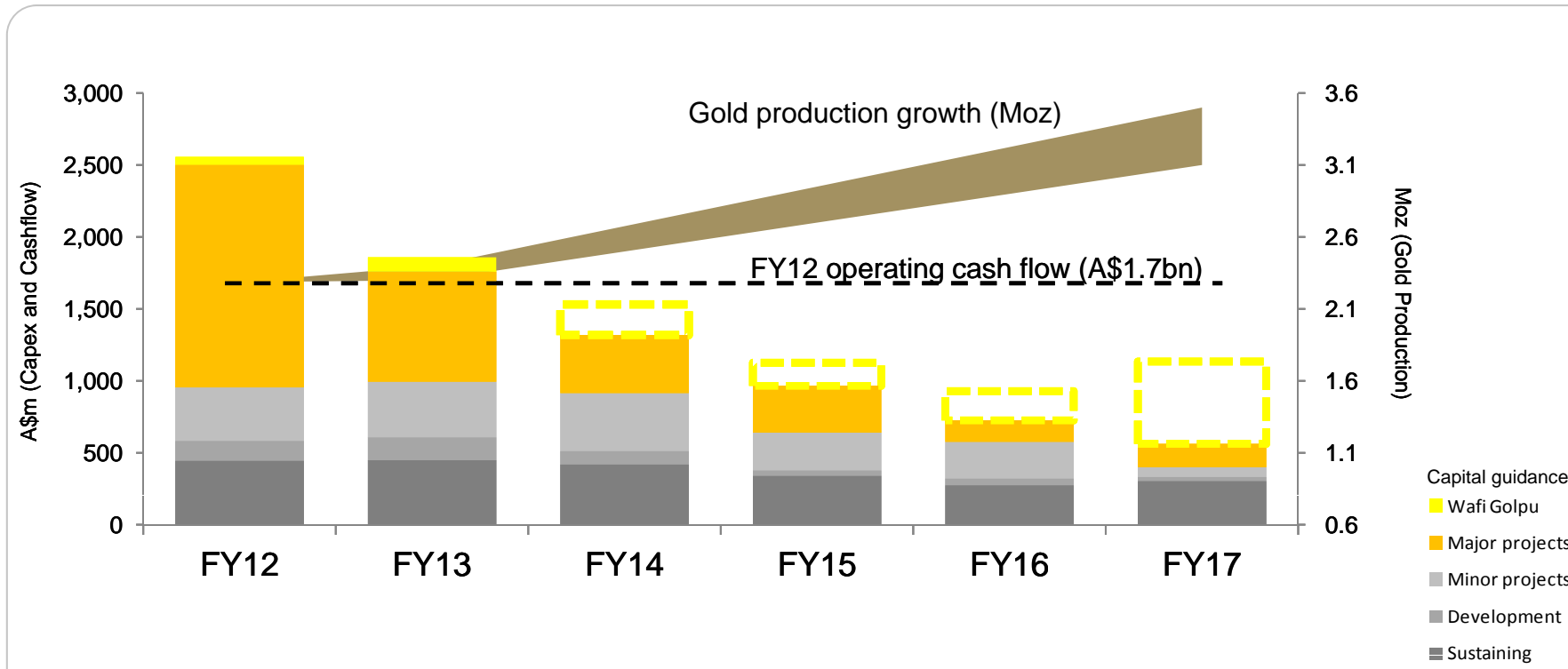
What we are seeing

- Slowdown in Australian resource sector
- Producers demanding cost reduction
- Changed conditions for contracts on renewal
- Margin preservation dependent on market position and geography
- Continuing labour productivity challenge

What we are getting

- Lower cost oil, steel, rubber
- Rate reductions on contract renewal:
 - Freight & shipping: up to 25% lower
 - Diesel & lubricants: up to 15% lower
 - Steel based products: up to 10% lower
- Shorter mobile plant lead times:
 - Mining and ancillary equipment
 - Drilling rigs
 - Second-hand market vibrant
- Reverse enquiry
- Lower employee turnover

Strong cash flow generation outlook

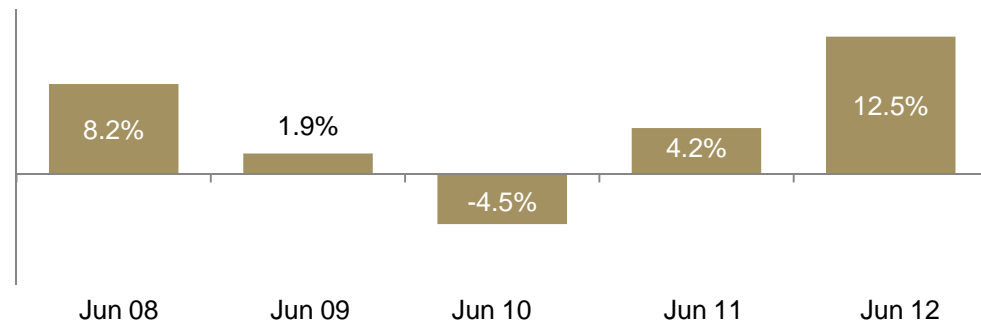


Expanded Lihir plant and Cadia East near complete - drive future production and cash flow growth

Strong balance sheet and liquidity position

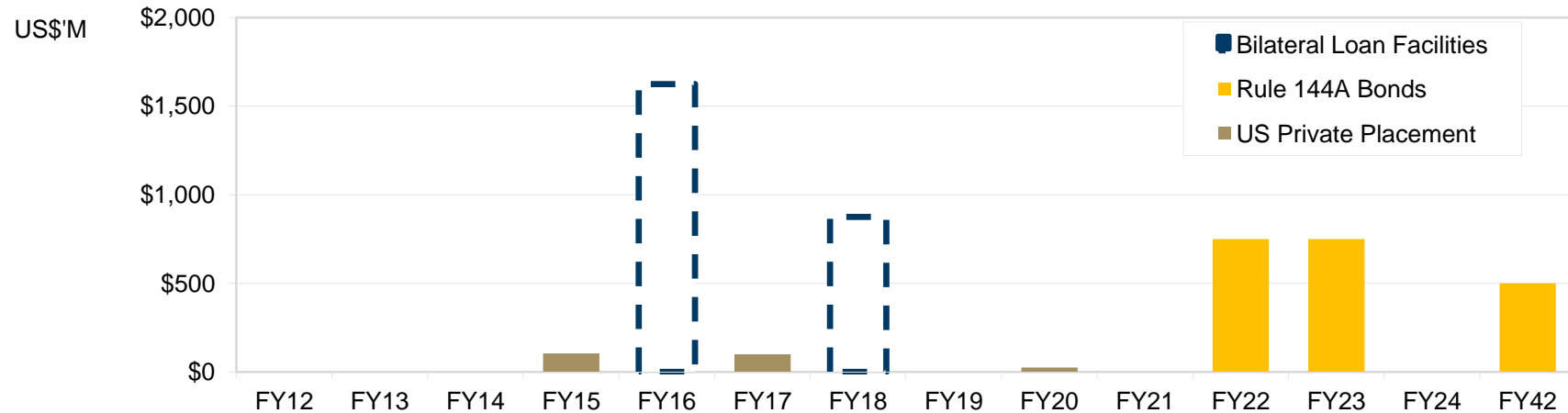


Low gearing in peak capital expenditure year



- Gearing peaks in FY13 around 15%
- Target gearing at around 10%
- Bilateral debt facilities renewed and increased
- Long dated, low cost US\$2bn corporate bonds

Debt maturity profile (Sep 2012)



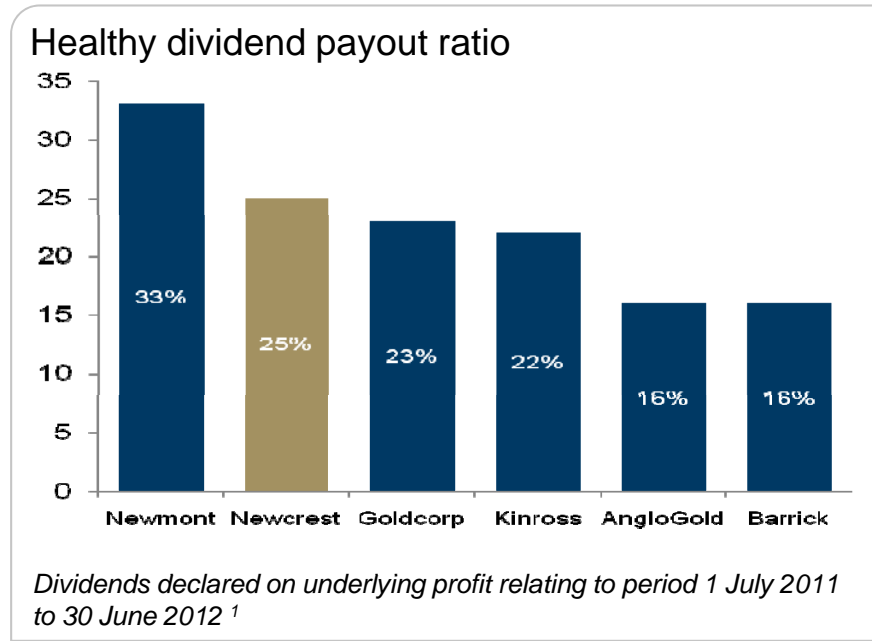
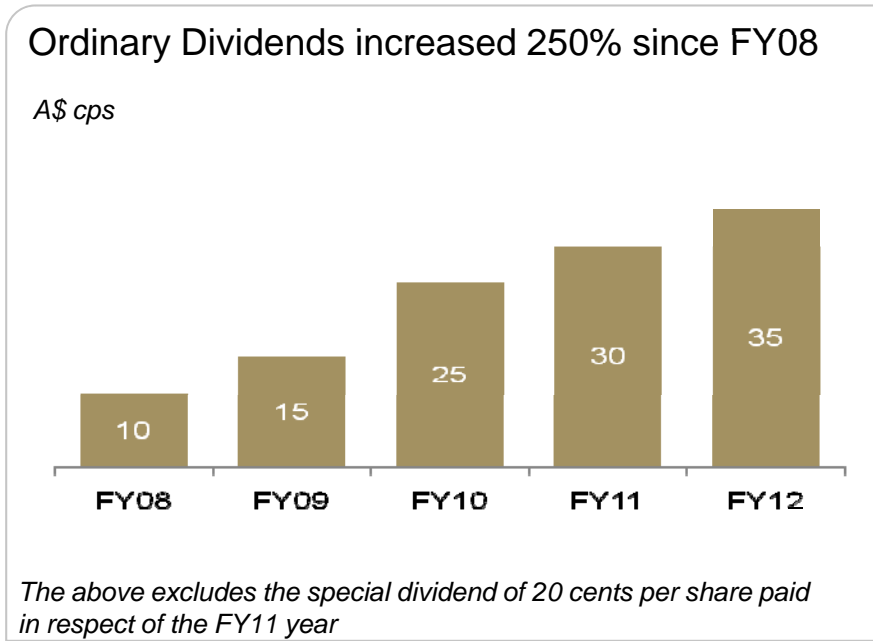
Recent bond issue reduces reliance on bank funding and achieves longer term low cost funding

Focused on shareholder returns



Newcrest's capital management objectives:

- Grow profit and cash flow
- Maintain conservative balance sheet
- Spend within means
- Return surplus funds to shareholders



¹ Source: Company reports

Well positioned for further organic growth

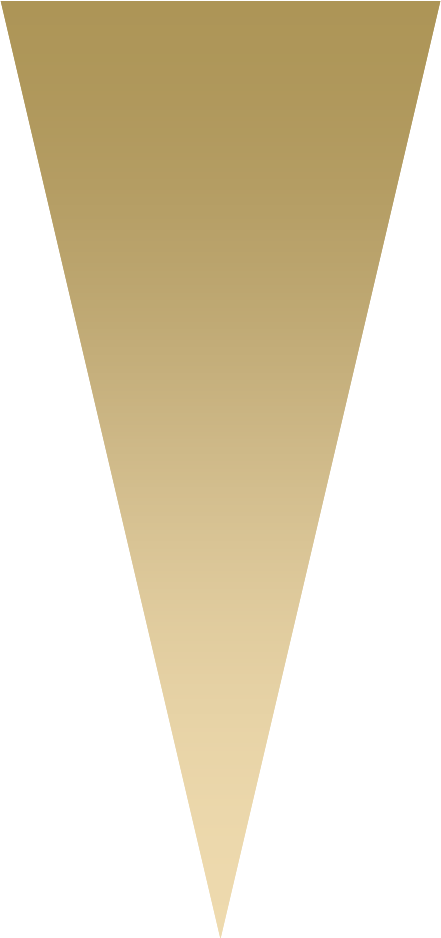
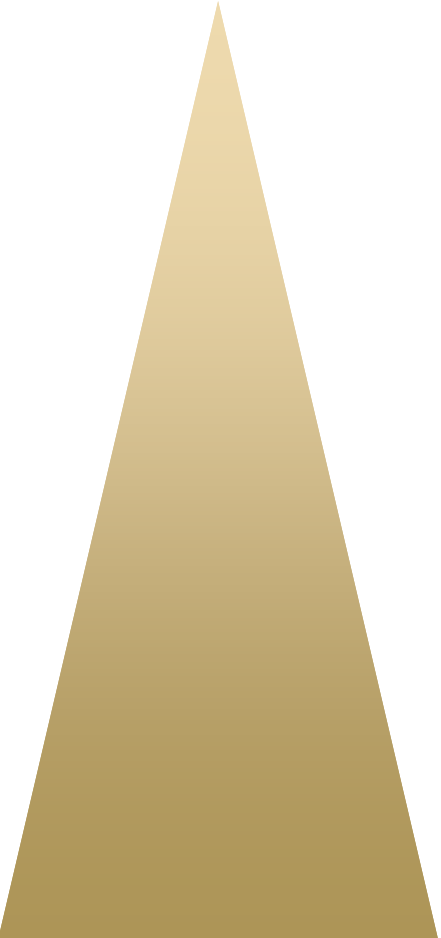


Projects not currently in the 5 year outlook	
Potential delivery within 5 years	Delivery beyond 5 years
Lihir plant expansion (to ~1.4Moz pa)	Wafi-Golpu
Cadia mill expansion	Telfer underground success
Further Bonikro plant expansions	Gosowong exploration success
Namosi open pit mine	Côte d'Ivoire exploration success
O'Callaghans tungsten mine	
Hidden Valley plant expansion	

- Multiple project options at various stages of evaluation
- Early study phase not yet Board approved
- We expect our exploration efforts to be successful

Our growth focus



Focus & Frequency	Activity	Capital Intensity	Examples
	Exploration		<ul style="list-style-type: none">• Gosowong• Cadia Valley• Telfer <ul style="list-style-type: none">• Wafi-Golpu• Namosi <ul style="list-style-type: none">• Cracow• Mt Rawdon <ul style="list-style-type: none">• Lihir
	Early stage capture		
	Divestment		
	Large scale M&A		

Wafi-Golpu – the next Newcrest province

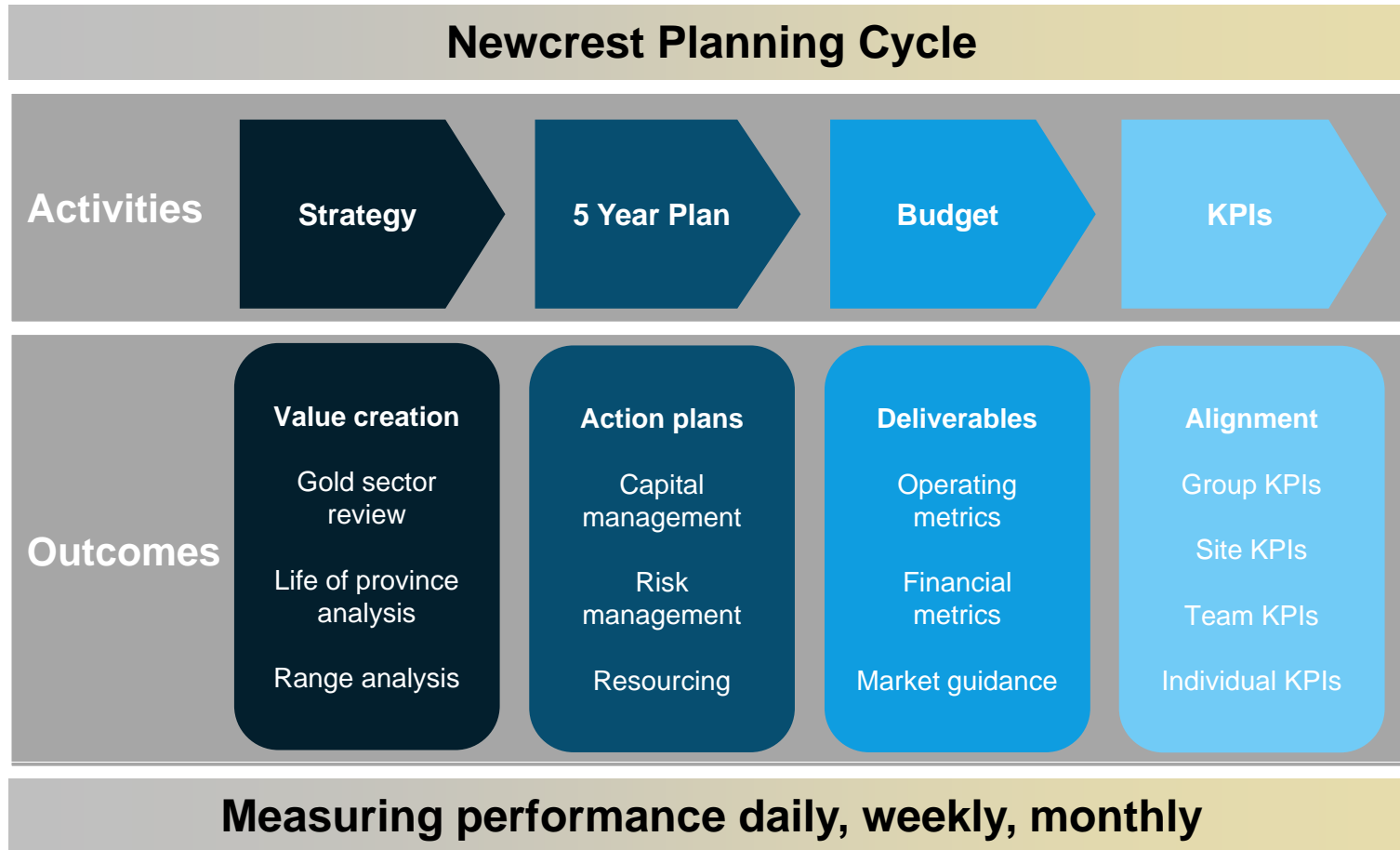


Long life & expandable	<ul style="list-style-type: none">■ Golpu 25+ year life■ Strong province resource growth potential
Low operating costs	<ul style="list-style-type: none">■ High Au and Cu grades drive lowest cost quartile■ Enabled through block cave capability
Optimisation areas in feasibility study	<ul style="list-style-type: none">■ Improve gold recoveries■ Capital cost reduction
Attractive economics	<ul style="list-style-type: none">■ World class province compels further study■ Strong IRR potential



One of the world's most attractive undeveloped gold / copper projects

Planning process drives value alignment



Planning derives maximum value from the asset base and assigns clear accountabilities

Management metrics = value creation drivers



Long term incentive (LTI) measures

- Comparative cost position (post credit)
- Reserves growth
- Return on capital employed

Short term incentive (STI) measures

- Safety (TRIFR rate + risk reduction)
- Net profit after tax and minority interests
- Unit production costs before credits
- Discretionary element (Board)

Conclusion



- **Strong historical performance**
- **Strong position**
- **Attractive future possibilities**

Peer Comparison Source Notes



Notes as annotated on p.6:

Peer Group defined as: Barrick, Newmont, Kinross, AngloGold Ashanti, Goldcorp and Gold Fields.

1. Reserve life based on latest disclosed Proven + Probable gold Reserves and last 12 months gold production to June 30, 2012 as per company disclosure (sourced from quarterly and interim reports where production for 12 months to June 30, 2012 is not directly reported). All company Reserves and production disclosed on an attributable gold basis. Kinross production and Reserves for Reserves life calculation includes silver expressed as gold equivalent ounces due to lack of gold only production disclosure in quarterly accounts (silver converted to gold equivalent using equivalency ratio as per footnote c, p.2 of Kinross Q2 2012 quarterly report). Proven + Probable Reserves classification is outlined in (2) below. Gold production for the 12 months to June 30, 2012 based on quarterly reports for the periods ended September 30, 2011, December 31, 2011, March 31, 2012 and June 30, 2012 for all Peer Group companies except Goldcorp (production for the quarter ending December 31, 2011 is based on the company's 2011 annual report) and Newmont (based on quarterly "Regional Operating Statistics" report). For the purposes of the Reserve life calculation, Newcrest Reserves and production figures exclude Cracow and Mt Rawdon (On November 2, 2011, Newcrest completed the sale of its interest in the Cracow and Mt Rawdon assets to Evolution Mining Limited (EVN: ASX)). Newcrest Reserves include the Golpu Reserve Statement released August 29, 2012.
2. Mineral Reserves and Mineral Resources based on Mineral Reserve and Resource Statements as at December 31, 2011 for each peer group company (the latest published statement for each company). Newcrest Mining Reserves and Resources include the Golpu Reserve Statement released August 29, 2012, without taking into account depletion since December 2011. Newcrest Mining have reported their Mineral Reserves and Resources in accordance with the 2004 edition of the Joint Ore Reserve Committee Code (JORC) where Mineral Resources are inclusive of Mineral Reserves. Gold Fields have reported Mineral Reserves in accordance with the terms of the SAMREC 2000 Code. AngloGold Ashanti have reported Mineral Reserves in accordance with both JORC and SAMREC codes where Mineral Resources are inclusive of Mineral Reserves. Barrick Gold, Kinross, and Gold Corp have reported Mineral Reserves and Mineral Resources in accordance with National Instrument 43-101 such that Mineral Resources are reported exclusive of Mineral Reserves. Newmont have reported their Mineral Reserves in accordance with Industry Guide 7, published by the SEC. References to Newmont's "Resources" throughout this presentation is based upon Newmont's disclosed "non-reserve mineralization". Throughout this presentation, statements as to the Mineral Resources of Barrick Gold, Kinross, Gold Corp and Newmont have been calculated by adding reported Mineral Resources to reported Mineral Reserves to adjust the Mineral Resources so that they are stated on an inclusive basis.
3. Last twelve months gold production based on company disclosure (see (1) above). Gold production for 12 months to June 2008 based on company disclosure. Newmont based on gold ounces produced and Kinross based on gold equivalent ounces produced due to lack of company disclosure. Newcrest and Gold Fields gold production for 12 months to June 2008 based on 2008 June Annual Report. Gold production for 12 months to June 2008 for Kinross, Barrick, AngloGold, Newmont calculated as production for the 6 months ended June 30, 2008 (from June 2008 Interim Report) plus production for the 12 months ended December 31, 2007 (from December 2007 Annual Report) less production for the 6 months ended June 30, 2007 (from June 2007 Interim Report). Production growth includes growth through acquisition.
4. EBITDA is a non-IFRS metric. EBITDA means profit after tax and after adding back income tax expense, finance income and finance costs, depreciation and amortization, hedge restructures and other significant items. Other significant items comprises hedge close-out related costs, business acquisition / integrations costs and business divestment gains. EBITDA shown as directly reported in company disclosure for Barrick and AngloGold based on quarterly reports for the periods ended September 30, 2011, December 31, 2011, March 31, 2012 and June 30, 2012 and Newcrest (FY2012 Results). Gold Fields EBITDA shown as directly reported in company disclosure as "Operating Profit" based on quarterly reports for the periods ended September 30, 2011, December 31, 2011, March 31, 2012 and June 30, 2012. Kinross EBITDA is not directly reported - calculated as reported operating earnings plus depreciation and amortization based on 6 months to June 2010, 6 months to June 2011 and 2010 December Annual Report. Newmont EBITDA is not reported - calculated as reported sales less reported costs and expenses plus amortization, based on quarterly reports for the periods ended September 30, 2011, December 31, 2011, March 31, 2012 and June 30, 2012. EBITDA margin is calculated as EBITDA divided by Total Sales Revenue for the corresponding period.
5. Gearing calculated as Net Debt divided by the sum of Net Debt and Total Equity where Net Debt is calculated as Total Interest Bearing Liabilities minus Cash and Cash Equivalents and Total Equity is calculated as the difference between Total Assets and Total Liabilities. All figures as at June 30, 2012 as per company disclosure (sourced from quarterly and interim reports).