Denver Gold Forum

16 September 2014

Sandeep Biswas

Managing Director and Chief Executive Officer

NEWCREST MINING LIMITED

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 licenses 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 (“TSX”) on 4 September 2013, but will remain subject to certain Canadian disclosure requirements and standards until it ceases to be an Ontario Securities Commission registrant. Prior to that, Newcrest 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 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..

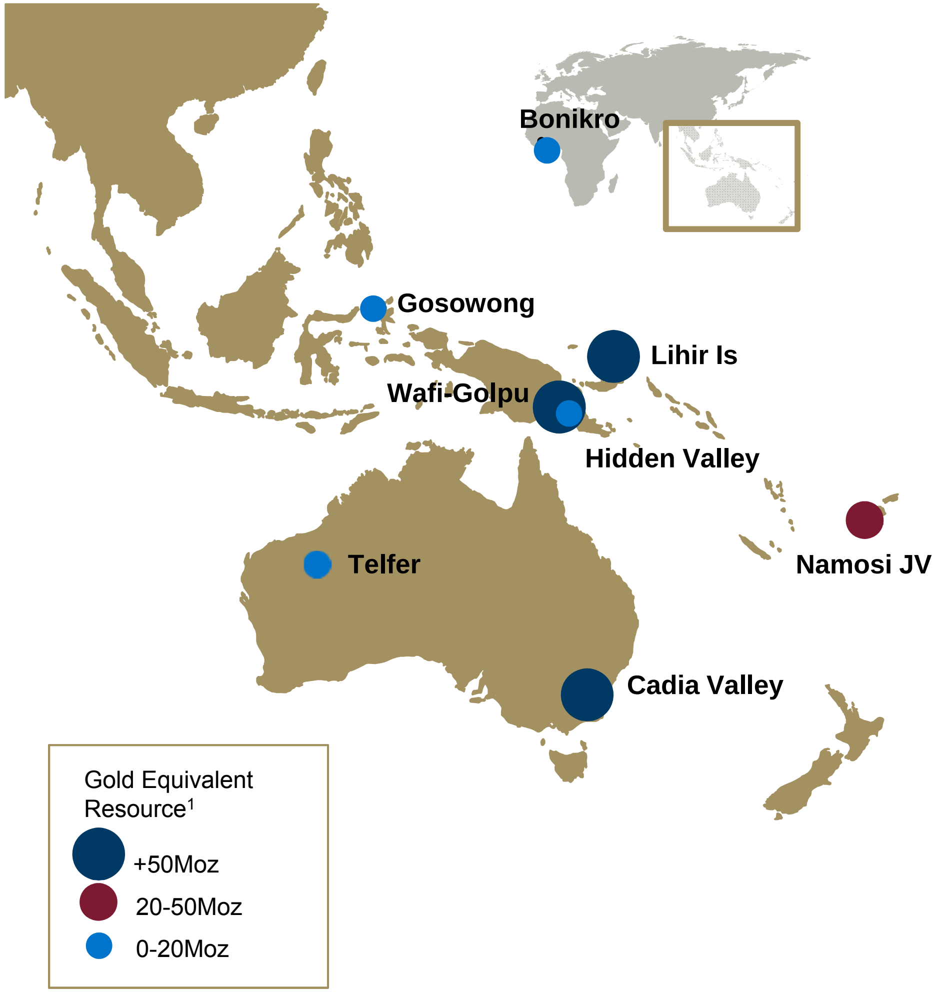
Competent Person’s Statement

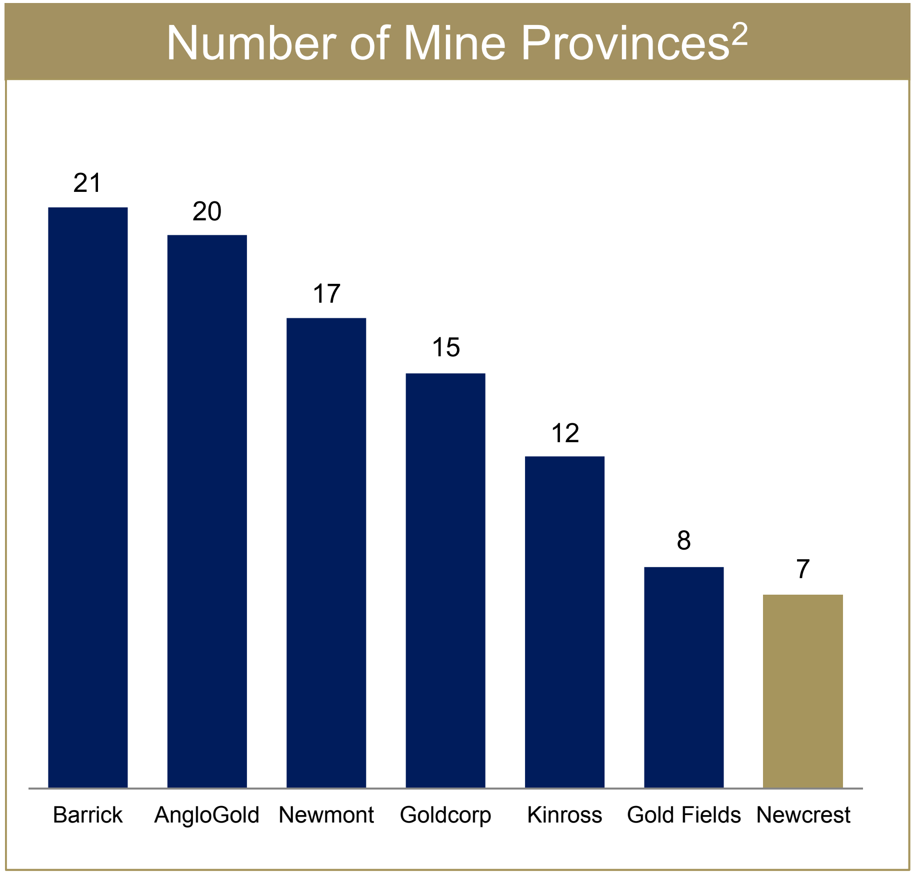
The information in this presentation that relates to Exploration Targets, Exploration Results, Mineral Resources and Ore Reserves and other scientific and technical information, is based on information compiled by Mr C. Moorhead. Mr Moorhead is the Executive General Manager Minerals and a full-time employee 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's asset portfolio[1]

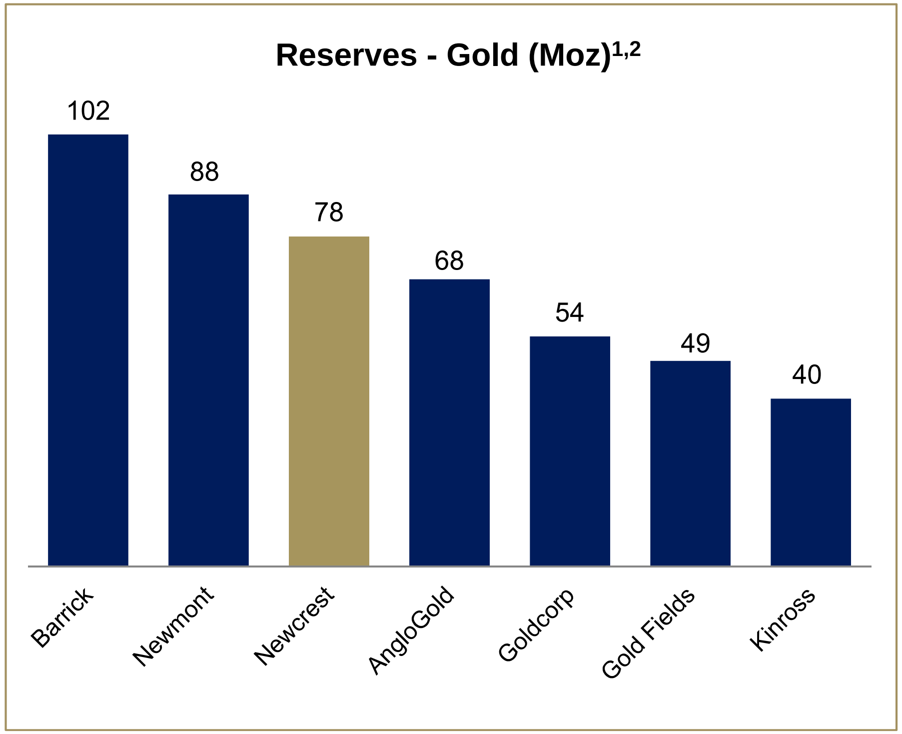


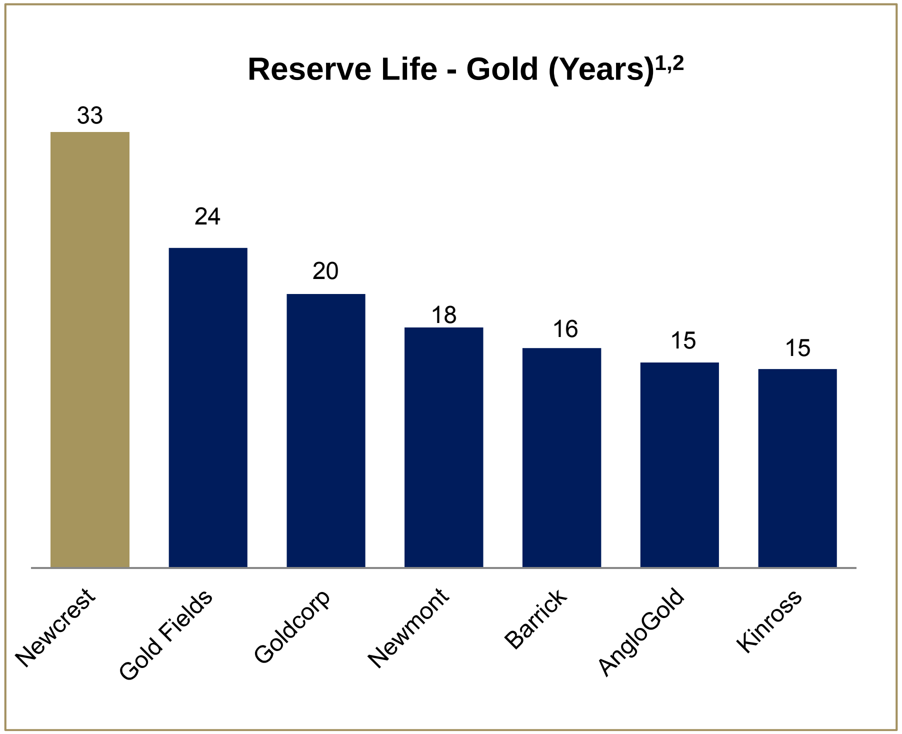


[1] The information in this presentation that relates to Mineral Resources and Ore Reserves is extracted from Newcrest's *Annual Mineral Resources and Ore Reserves Statement – 31 December 2013* and accompanying *Explanatory Notes* released to the Australian Stock Exchange on14 February 2014 and available 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.

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

Gold reserves



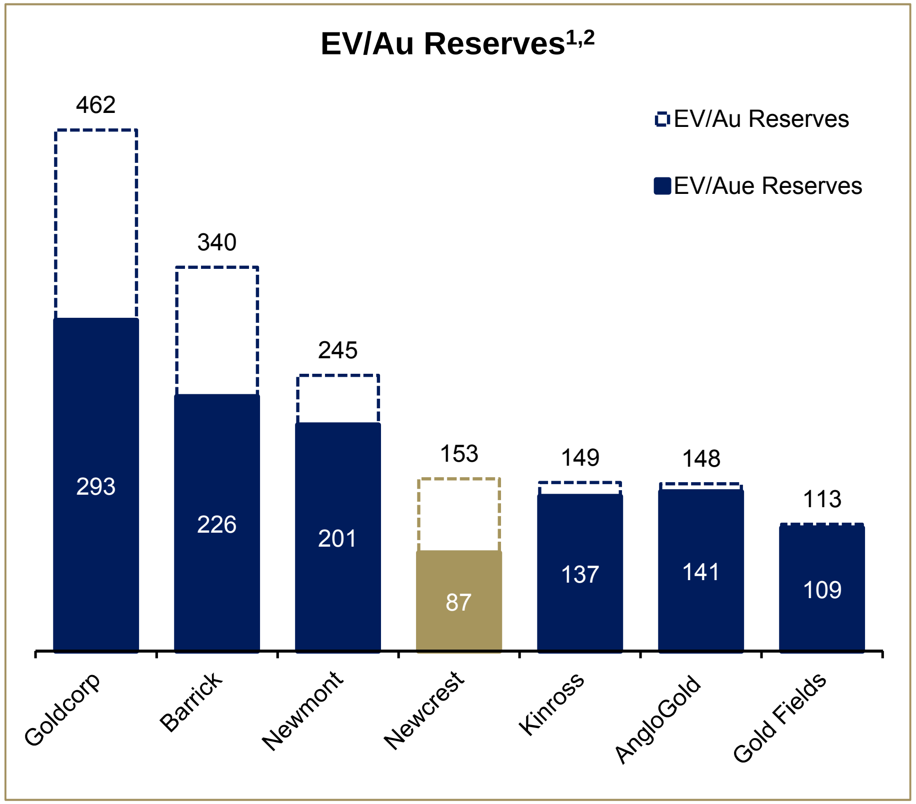


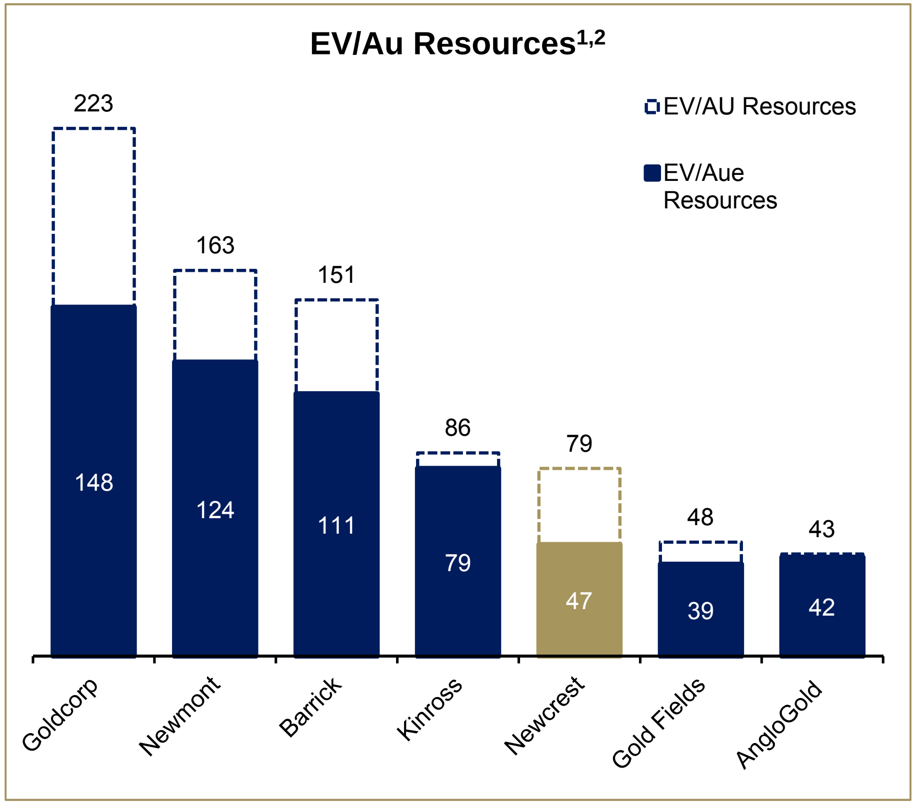
Note: Reported reserves have been adjusted to reflect AngloGold's divestment of Navachab, Barrick's divestments of Marigold, Plutonic and Kanowna Belle, Goldcorp's divestment of Marigold and Newmont's divestment of Jundee

[1] Source: Company Reserves and Resources Statements as at 31 December 2013. These Reserve and Resource Statements have been obtained from Company websites as at 29 August 2014.

[2] Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) divided by gold production for the twelve months ended 31 December 2013.

Reserve and resource valuation

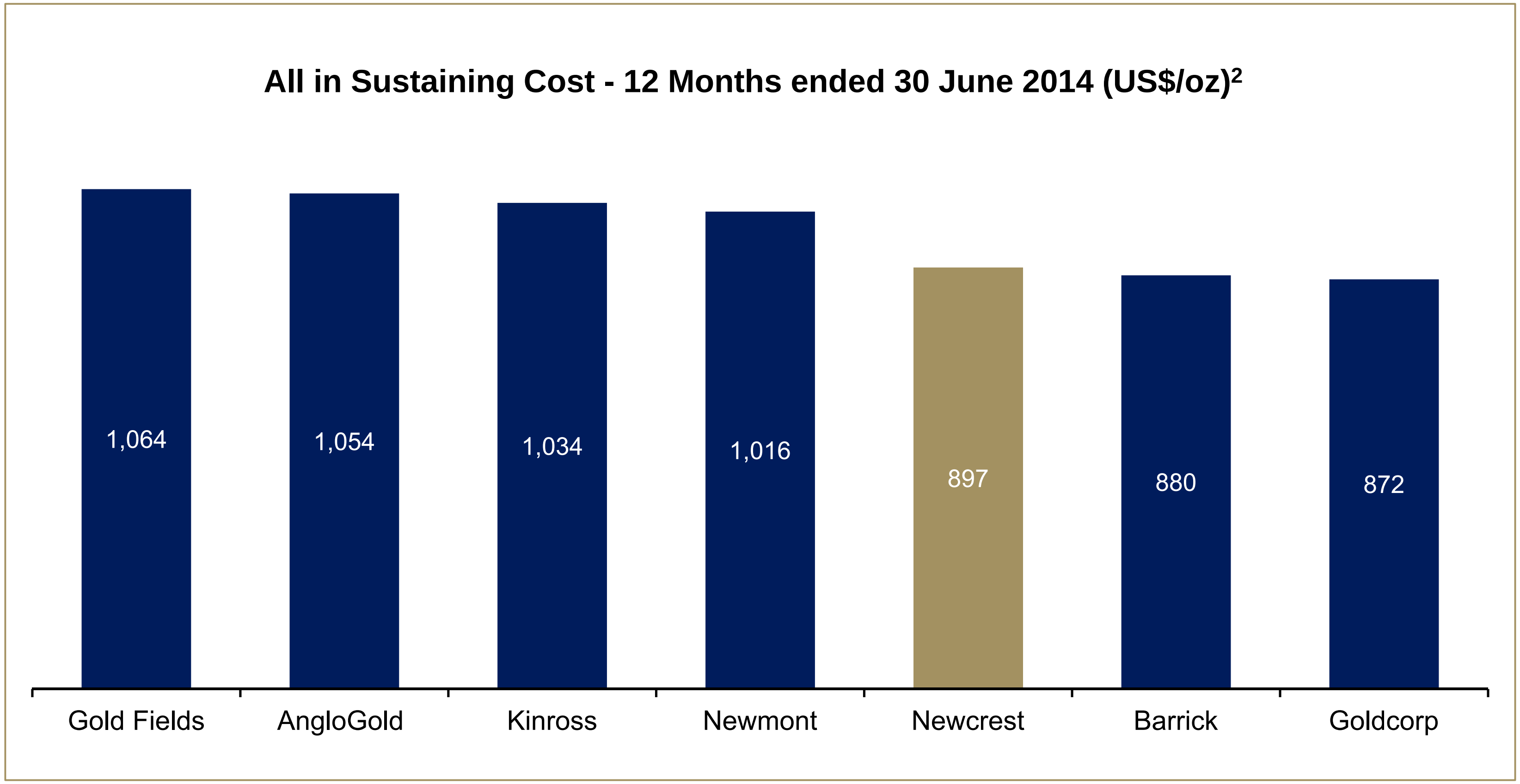




1 Source: Company Reserves and Resources Statements as at 31 December 2013. These Reserve and Resource Statements have been obtained from Company websites. Enterprise value has been calculated based on latest reported balance sheet information and market capitalisations as at 29 August 2014.

2 Gold equivalent reserves and resources have been calculated based on the following prices: Gold US$1,250/oz, Copper US$2.70/lb and Silver US$14/oz

All-In Sustaining Cost[1]



[1] 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 production stripping, and the relative contribution of each asset.

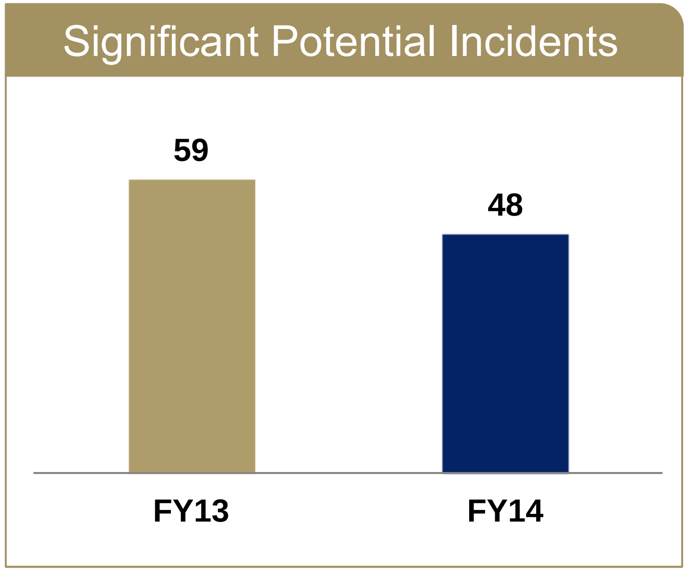
[2] Newcrest US$ All-In Sustaining Cost calculated at average A$:US$ exchange rate of 0.92 for the twelve months ended 30 June 2014. Production and sales include pre-commissioning production for the Cadia East project. Expenditure associated with this production and revenue from the sales are capitalised and not included in the operating cost calculations. AISC is the weighted average of the reported quarterly AISC

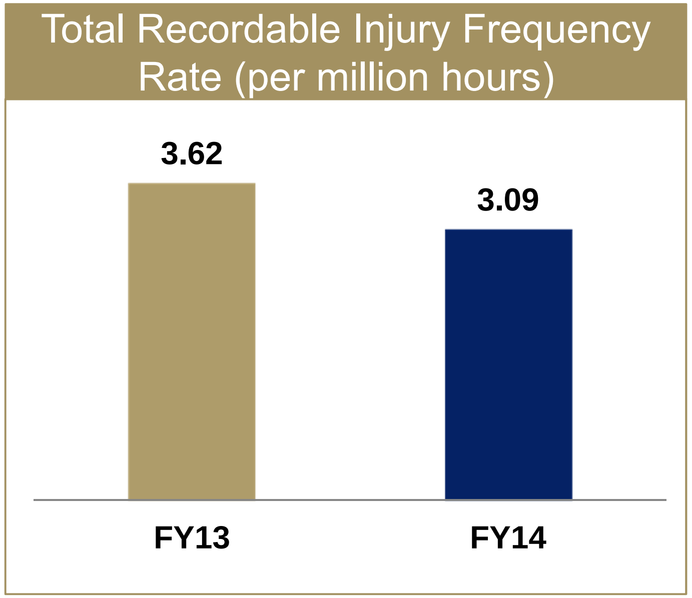
Executive summary – FY14

- Statutory loss[1] of A$2.2B (after post-tax asset impairments of A$2.4B)
- Underlying profit[2] of A$432M
- Free cash flow[3] of A$133M after capital expenditure of A$843M
- Gold production up 14% year-on-year to 2.4Moz
- 24% lower All-In Sustaining Cost of A$976/oz
- Not satisfied with current performance – particularly Lihir
- Company-wide improvement program initiated

[1] Loss after tax attributable to owners of the parent Company
[2] Underlying profit/(loss) is profit after tax before significant items attributable to owners of the parent Company. Underlying profit is non-IFRS financial information and has not been subject to audit by the Company's external auditor
[3] Free cash flow is calculated as cash flow from operating activities less cash flow from investing activities. Free cash flow is non-IFRS financial information.

Safety performance – FY14





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

Financial performance – FY14

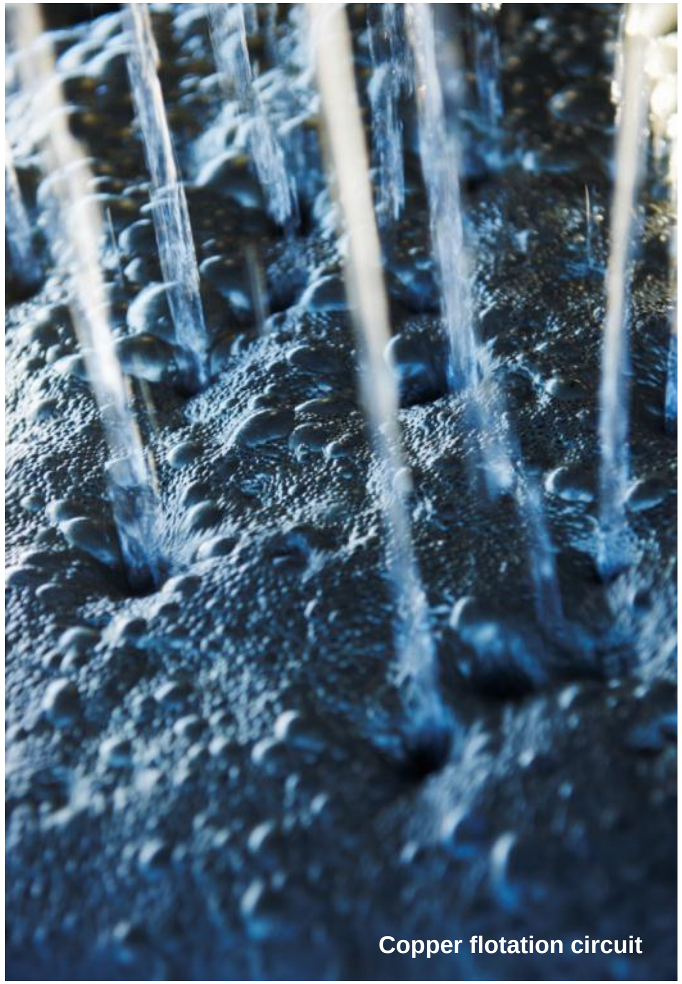
- Profitability
  - Statutory loss[1] of A$2,221M after asset impairments of A$2,353M
  - EBITDA[2] of A$1,514M (37% margin) and EBIT[2] of A$821M (20% margin)
  - Underlying profit[2,3] of A$432M
- Cash flow
  - Cash flow from operating activities of A$1,037M
  - Investment expenditure of A$904M
  - Group free cash flow[4] of A$133M
- Balance sheet as at 30 June 2014
  - Gearing of 33.8%[5]
  - Cash & undrawn debt facilities of A$1,808M

Gold dóre produced at Lihir

[1] Statutory loss is after tax attributable to owners of the parent.
[2] EBITDA, EBIT and Underlying profit are non-IFRS financial information and have not been subject to audit by the Company's external auditor.
[3] Underlying profit/(loss) is profit after tax before significant items attributable to owners of the parent Company - refer to slide 31 for reconciliation to statutory profit
[4] Free cash flow is calculated as cash flow from operating activities less cash flow from investing activities
[5] Calculated as net debt to net debt and equity

Operational performance – FY14

- Production
  - Gold production increased 14% to 2.4Moz
  - Copper production increased 7% to 86kt
- All-In Sustaining Cost (AISC)[1]
  - A$976/oz (US$897/oz)[2]
  - AISC margin of A$432/oz[3]
- Projects
  - Cadia East PC2 west crusher fully operational
  - Golpu: updated PFS[4] nearing completion
- All sites achieved production and cost guidance
  - Performance at Lihir disappointing
  - Improvement program underway



Copper flotation circuit

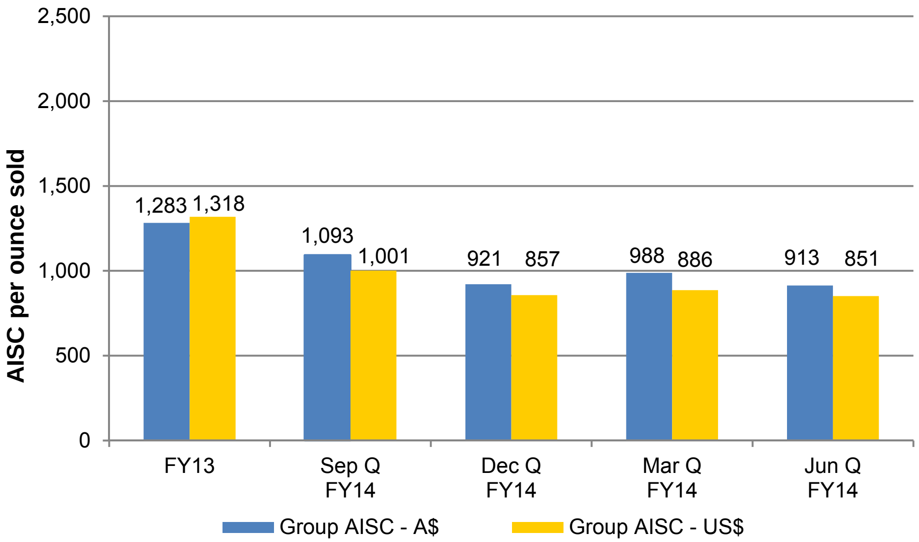
Gold and copper production exceeded guidance, AISC $million lower than guidance

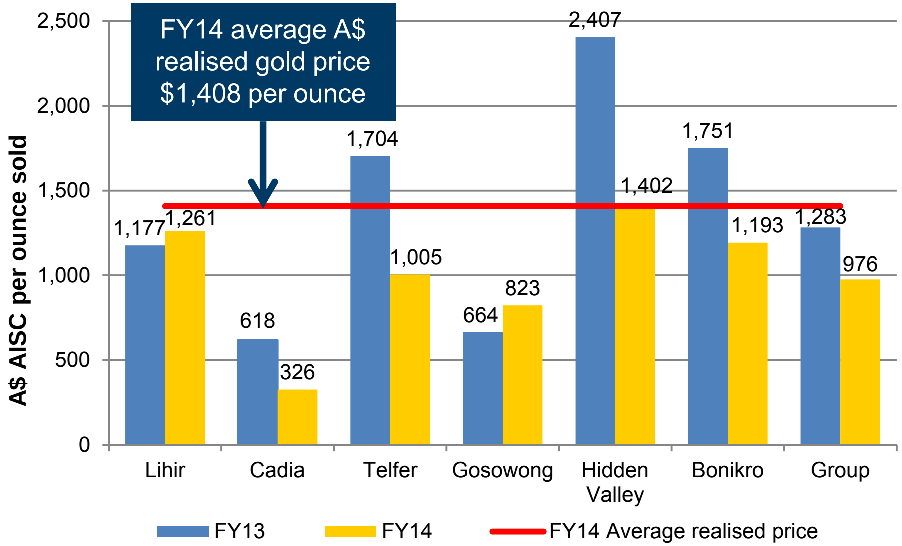
1 All-In Sustaining Cost per World Gold Council Guidance Note on Non-GAAP Metrics, released 27 June 2013. Newcrest Group All-In Sustaining Costs will vary from period to period as a result of various factors including production performance, timing of sales, the level of sustaining capital and the relative contribution of each asset.
2 US$ All-In Sustaining Cost calculated at average A$:US$ exchange rate for the period of A$1 = US$0.919
3 AISC margin on average realised gold price of A$1,408/oz
4 PFS = pre-feasibility study

All-In Sustaining Cost[1]

- Group AISC A$976/oz (US$897/oz) for the year (24% lower than prior year)
- Group AISC margin A$432/oz
- Each site had an AISC lower than the average realised gold price of A$1,408/oz
- Significant cost reduction at Telfer, Hidden Valley and Bonikro
- Lihir FY14 cost performance disappointing – major review underway

AISC[2] per ounce 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.
[2] US$ AISC calculated at average A$:US$ exchange rate for the period (FY13 $1.03, SepQ FY14 $0.92, DecQ FY14 $0.93, MarQ FY14 $0.90 , JunQ FY14 $0.93)

FY14 performance against key focus areas

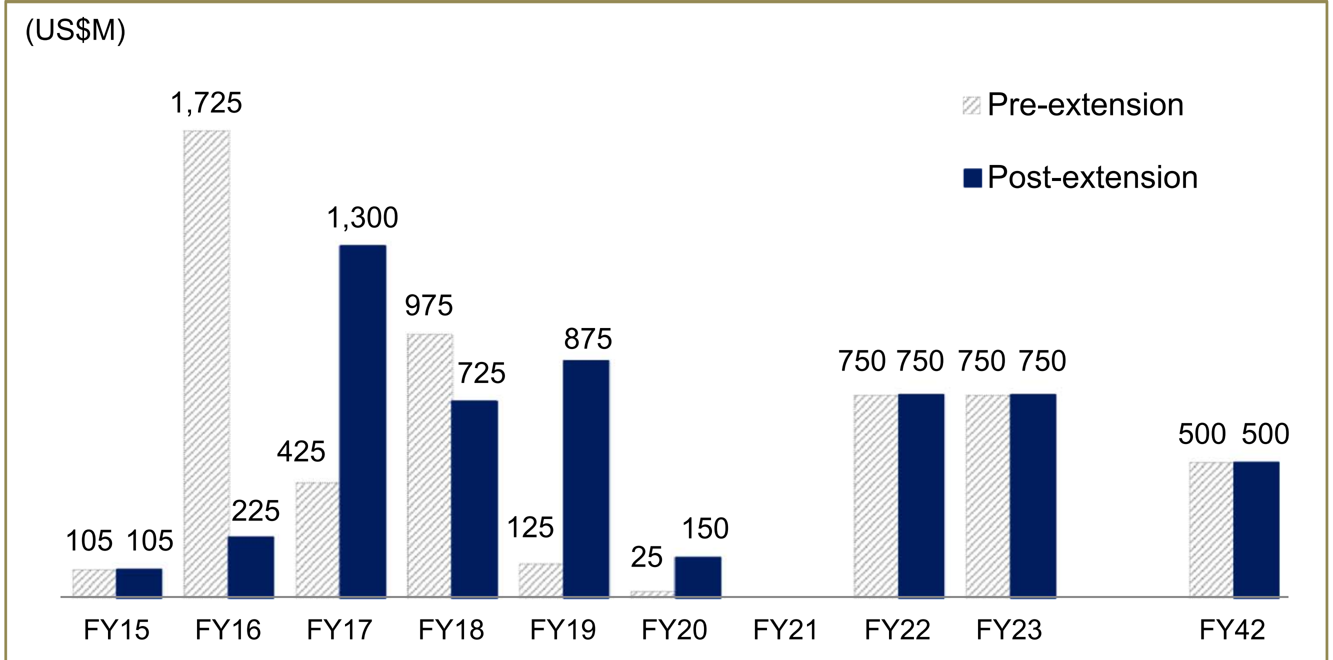
Key FY14 focus areas[1]	FY14 Outcome
Free cash flow positive at A$1,450/oz gold price	• Free cash flow of A$133M at average realised gold price of A$1,408/oz
Deliver production & cost guidance	• Exceeded production guidance for gold and copper • AISC A$ million spend was below lower end of guidance range
Remove high cost production	• Telfer: Reduced open pit mining activity • Cadia Valley: Ceased processing of low-grade stockpiles
Reduce exploration & capital expenditure	• Capital and exploration expenditure was A$1.7B (65%) lower than FY13 • Capital and exploration spend below lower end of guidance range
Reduce operating costs	• Group A$ AISC[3]/oz 24% lower than FY13 (US$ AISC/oz 32% lower) • Group AISC margin A$432/oz on average realised gold price A$1,408/oz • AISC below realised gold price at all operations • Lihir's unit cost performance disappointing
Maintain growth options	• Golpu – progressed PFS evaluating lower capital cost start-up options • Continued greenfield and brownfield exploration

[1] As outlined at the Company's FY13 full year results presentation - 12 August 2013

Debt and debt maturity profile

- Cash & undrawn facilities[1]
  - 30 June 2014 = A$1,808 million
  - 30 June 2013 = A$958 million
- Drawn and issued debt of A$4.1B at 30 June 2014
- Extension of maturity profile achieved in second half of FY14

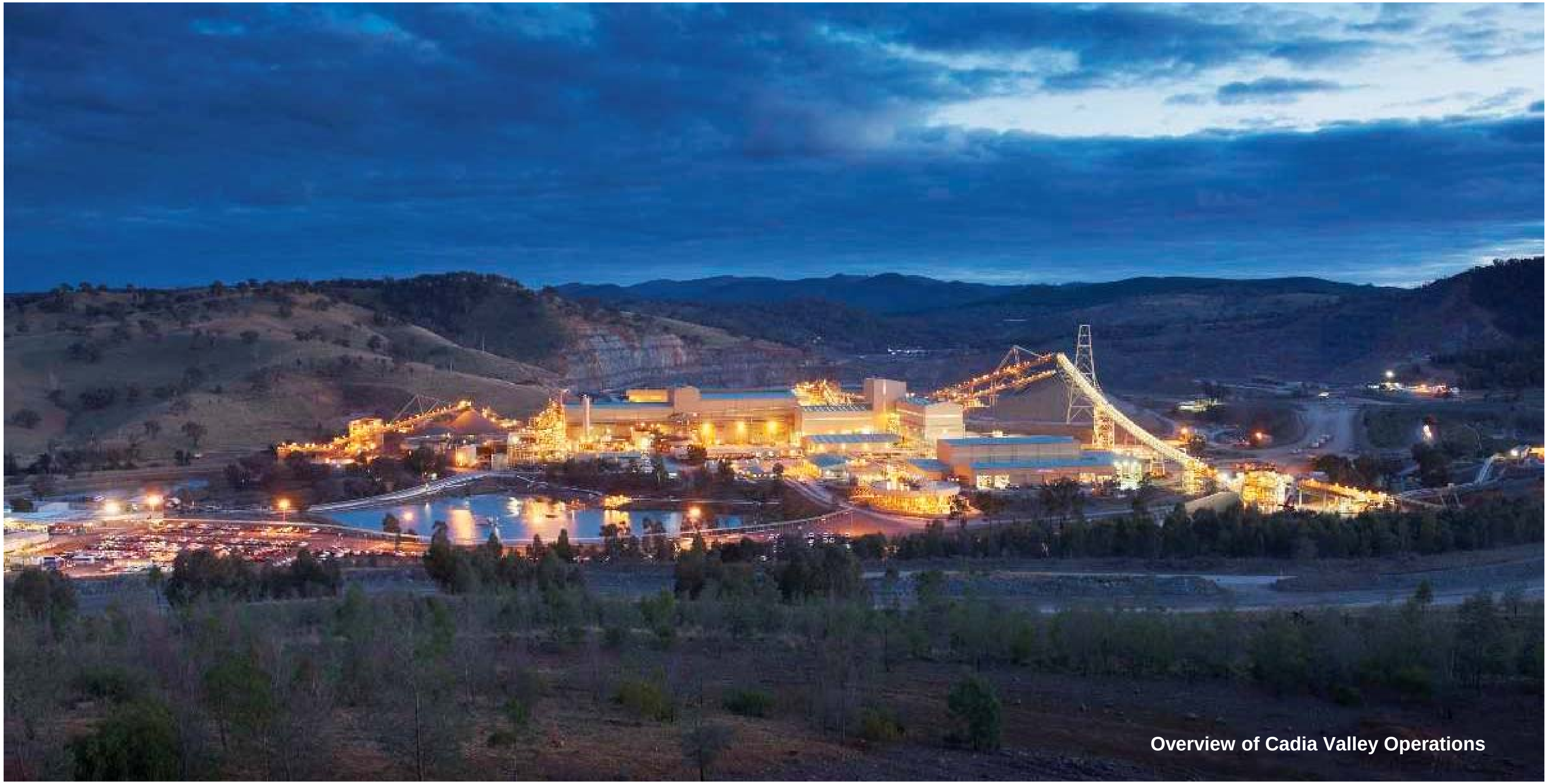
Issued debt and debt facilities (drawn and undrawn)[2]



[1] A$ cash and undrawn facilities calculated at period end A$:US$ exchange rate of 30 June 2013 A$1 = US$0.9275, 30 June 2014 A$1 = US$0.9420

[2] In May 2014 Newcrest extended its existing Bilateral Bank Facility maturity profile (further to the 28th of March 2014 announcement), rolling US$125 million from FY16 into FY17 and US$125 million from FY18 into FY19. These extensions are included in the graph.

Outlook for 2015 Financial Year



Our focus

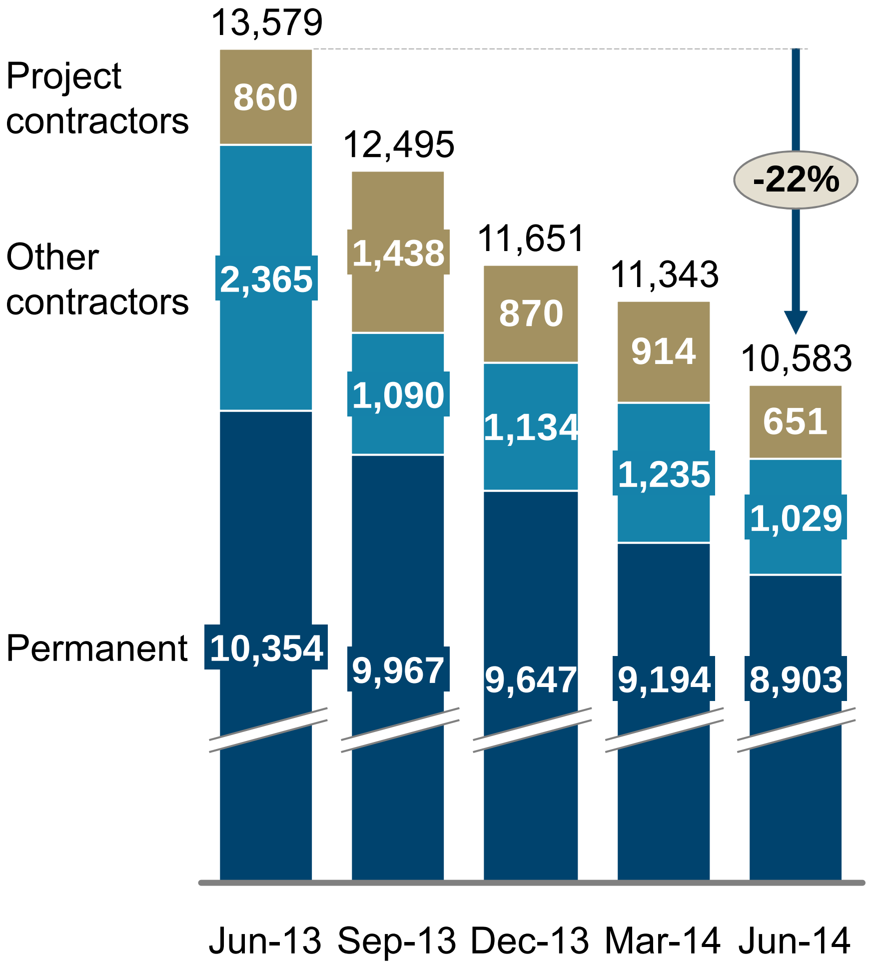
- Realise full potential of each asset in the portfolio
- 3 key focus areas:
  - Operating discipline (including safety)
  - Cash focus
  - Profitable growth
- Culture of accountability and personal ownership
- Generate a higher return on invested capital
- Enable the Company to reduce debt, progressively return to paying dividends and progress growth opportunities

Priorities for improvement program

Key Focus Areas	
Safety	• Enhance safety culture • Strengthen focus on major hazard management
Lihir	• Initial target: 12Mtpa plant throughput rate • Review Kapit development options • Complete landowner agreement update
Cadia Valley	• Commercial production from Panel Cave 2 • Ramp-up of Cadia East to 26Mtpa
Telfer	• Evaluate open pit options • Define M-Reefs potential of underground
Gosowong	• Maximise gold grade to process plant • Mine life extension
Bonikro	• Increase cash returns • Mine life extension
Hidden Valley	• Sustain recent cost reduction progress • Increase cash returns

Total workforce reduction

Newcrest workforce[1] headcount at end of month



Significant workforce reductions...

- Permanent workforce is reduced by ~15%
- Contractor / project hire is down by ~45%

Occurred across our entire business...

- ~50% of reductions from Lihir and Telfer
- ~100 FTE reductions at corporate
- Executive Committee reduced from 12 to 7 members

1 Permanent workforce include embedded contractors; contractors include operations and projects workforce

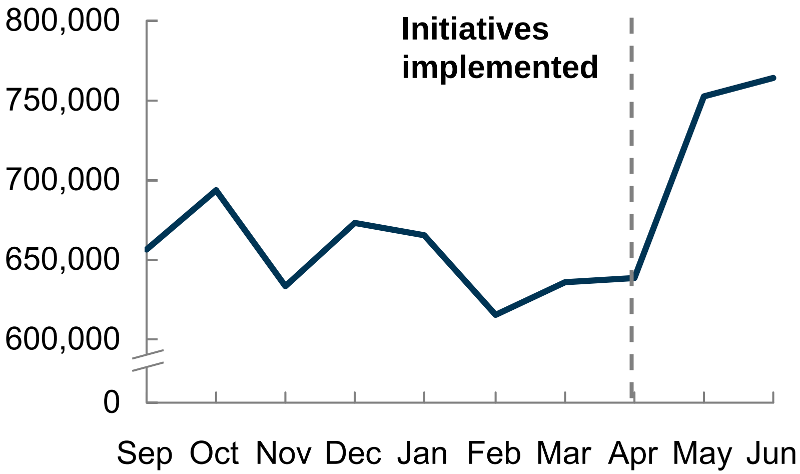
Our focus on operational discipline and employee engagement is delivering early wins at Cadia and Telfer

NEWCREST MINING LIMITED

CADIA

Example of early win for focus on operational discipline

Block cave tonnes per month, 3 month average



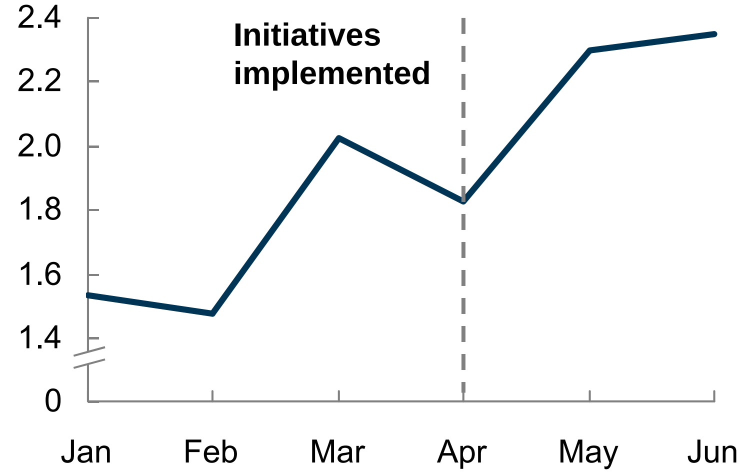
Ridgeway output has increased by ~15% since implementation of specific change initiatives

- Increasing conveyor speed
- Standardizing fleet
- Optimising shut schedule
- Improving conveyor availability
- Introducing operational discipline metrics in morning meetings

TELFER

Example of early win for focus on culture of accountability and personal ownership

Monthly tonnes mined ex-pit



~20% increase in daily tonnes mined come from:

- Changing haul routes
- Increasing truck parking areas
- Allocating assets on first-availability basis
- Improving reliability by fixing faults pre-shift

"Every crew member contributed to change process…exceeded our expectations by listening to every idea, committing to improvement and working together"

– Open Pit Mgr

FY15 Group guidance

- Company expects to be free cash flow positive in FY15[1]
- Production and All-In Sustaining Costs[2]
  - Gold production 2.2 to 2.4Moz
  - Copper production 75 to 85kt
  - All In Sustaining Costs A$2.3 to A$2.6B
- Capital expenditure, exploration and depreciation
  - Group capital expenditure A$660 to A$740M
  - Exploration A$60 to A$70M
  - Depreciation and amortisation A$600 to A$670M
- Company FY15 effective tax rate expected to be ~ 30%
- Cadia East Panel Cave 2 commercial production expected around mid-FY2015
  - AISC/oz will increase after commercial production until cave production ramps up
- Golpu updated prefeasibility study expected by end of CY2014

Operating discipline and cash focus

[1] Subject to market and operating conditions – includes a gold price assumption of US$1,250 per ounce and a US$ exchange rate of $0.93

[2] Refer appendices for detailed guidance

Summary

- Improved operational performance in FY14
  - Gold production up 14% year-on-year to 2.4Moz
  - 24% lower All-In Sustaining Cost of A$976/oz
- However, not satisfied with current performance – particularly at Lihir
- Company-wide improvement program initiated
- 3 key focus areas:
  - Operating discipline (including safety)
  - Cash focus
  - Profitable growth
- Culture of accountability and personal ownership

Appendices

Ore haulage , Telfer

2015 financial year guidance

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
Group	**2.2 – 2.4 Moz**	**FY15H2 production expected to be higher than H1**

Operation	Copper Production	Comments
Cadia Valley	~ 60 kt	Consistent production
Telfer	~ 20 kt	Lower underground grade
Group	**75 – 85 kt**	**Consistent quarterly production**

Operation	Silver Production[1]	Comments
Group	**2.2 – 2.5 Moz**	Hidden Valley the major producer

[1] Silver production has been updated from the guidance released on 12 June 2014 to reflect Board approval of the FY15 budget

FY15 cost and capital guidance

	Cadia Valley	Lihir	Telfer	Goso-wong (100%)	Hidden Valley (50%)	Bonikro (100%)	Corp	Group
All-In Sustaining Cost	A$M	A$M	A$M	A$M	A$M	A$M	A$M	A$M
Key components:								
Operating costs (post by-product credits)[1]	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[2]	-	65-75	-	-	23-30	2-3	-	90-110
Sustaining capital[2]	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
All-In Sustaining Cost	240-280	900-1,000	550-600	250-290	165-185	95-115	100-130	2,300-2,600
Capital expenditure	A$M	A$M	A$M	A$M	A$M	A$M	A$M	A$M
Production stripping[2]	-	65-75	-	-	23-32	2-3	-	90-110
Sustaining capital[2]	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
Total capital expenditure	310-340	155-175	55-65	40-50	55-65	20-30	25-35	660-740
Exploration expenditure								60-70

[1] Assumes copper price of US$3.00/lb, silver price of US$20 per ounce and AUD:USD exchange rate of 0.93
[2] Duplicated above under **All-in sustaining costs** and under **Capital expenditure**

Estimated FY15 profit sensitivities[1]

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

[1] Each sensitivity is calculated on a standalone basis
[2] Reflects impact of translation of US$ revenue and US$ functional currency costs

Movement in FX typically reduces impact of change in commodity prices