



Golpu Project Update

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PNG Mining & Petroleum Investment Conference - Sydney
2nd December 2014

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This presentation 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 this presentation 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 Listing Rules. 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 JORC Code 2012 and that Newcrest’s Ore Reserve and Mineral Resource estimates comply with the JORC Code 2012. 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 NI 43-101, to report its Ore Reserves and Mineral Resources estimates in compliance with the JORC Code 2012, along with a reconciliation to the material differences between the JORC Code 2012 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 2012. The Explanatory Notes for the Annual Mineral Resource and Ore Reserve Statement – 31 December 2013 containing more detailed information on the methods and parameters used to estimate Mineral Resources and Ore Reserves are available on the Newcrest website at www.newcrest.com.au and lodged with the ASX.

Competent Person’s Statement

The information in this presentation relate to Mineral Resources and Ore Reserves Exploration Targets and Exploration Results is based on information compiled by Mr G Job, Executive General Manager Minerals and Strategic Planning for the Morobe Mining Joint Venture. Mr Job is a fulltime employee of Harmony Gold Mining Company, seconded into the Joint Venture. He is entitled to participate in Harmony’s long term incentive plan, details of which are included in Harmony’s 2014 Remuneration Report. He is a Member of The Australasian Institute of Mining and Metallurgy. Mr Job has sufficient experience and is a qualified person within the meaning of NI 43-101, 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. Mr Job consents to the inclusion in this report 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.

Private Securities Litigation Reform Act Safe Harbour Statement

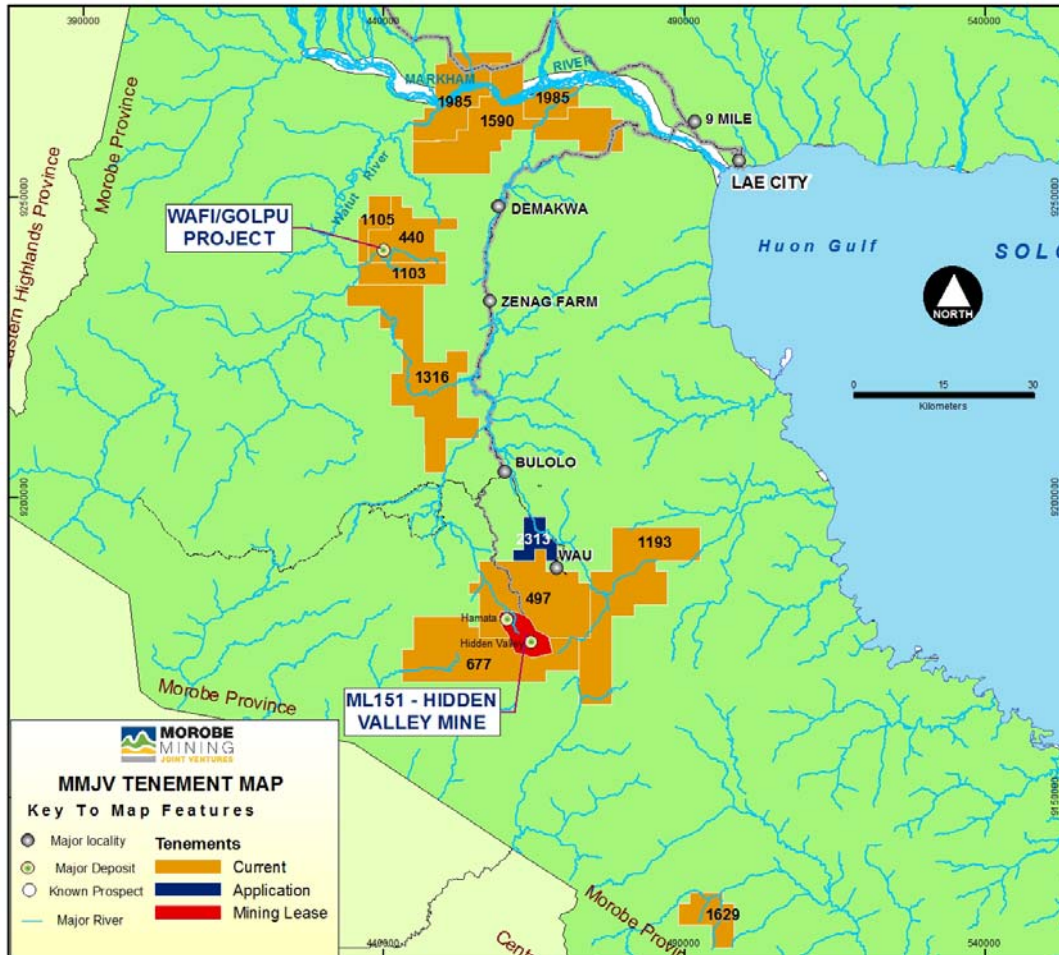


This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and 21E of the Securities Exchange Act of 1934, as amended, that are intended to be covered by the safe harbour created by such sections. These statements may be identified by words such as "expects", "looks forward to", "anticipates", "intends", "believes", "seeks", "estimates", "will", "project" or words of similar meaning. All statements other than those of historical facts included in this presentation are forward-looking statements, including, without limitation, (i) estimates of future earnings, and the sensitivity of earnings to the gold and other metals prices; (ii) estimates of future gold and other metals production and sales, (iii) estimates of future cash costs; (iv) estimates of future cash flows, and the sensitivity of cash flows to the gold and other metals prices; (v) statements regarding future debt repayments; (vi) estimates of future capital expenditures; and (vii) estimates of reserves, and statements regarding future exploration results and the replacement of reserves.

Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, project cost overruns, as well as political, economic and operational risks in the countries in which we operate and governmental regulation and judicial outcomes.

For a more detailed discussion of such risks and other factors (such as availability of credit or other sources of financing), see the Company's latest Annual Report on Form 20-F for the year ended June 30, 2014 which is on file with the Securities and Exchange Commission, as well as the Company's other SEC filings. The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement" to reflect events or circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

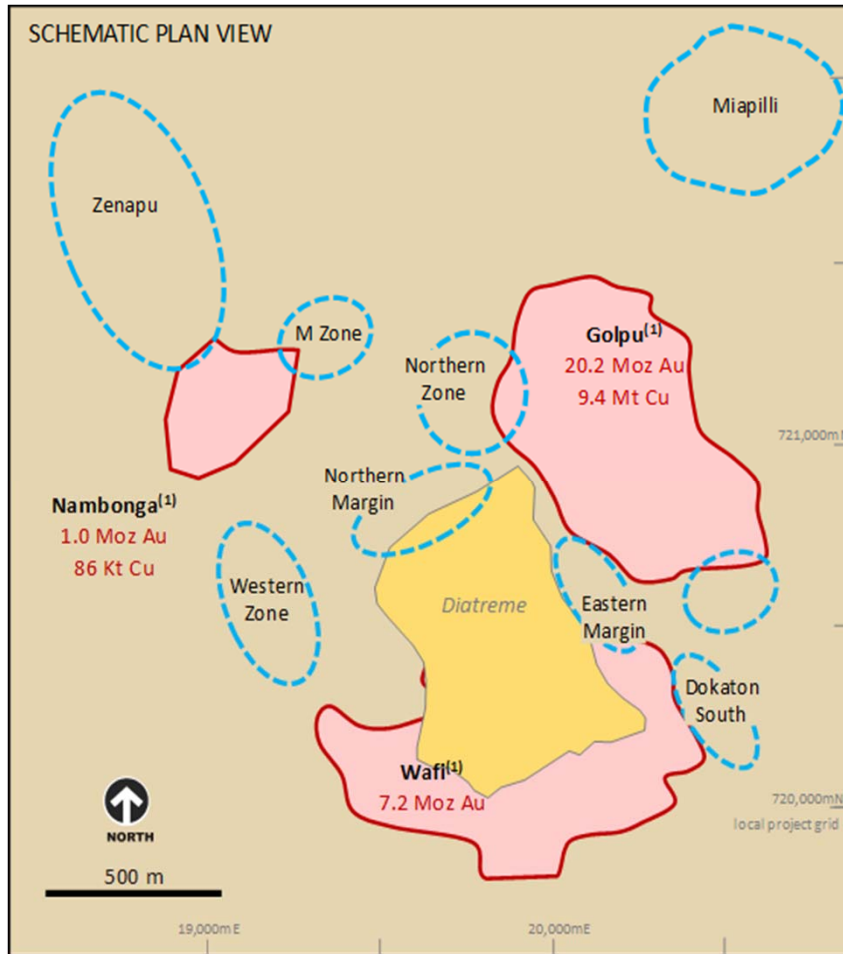
The Wafi-Golpu Project - Facts



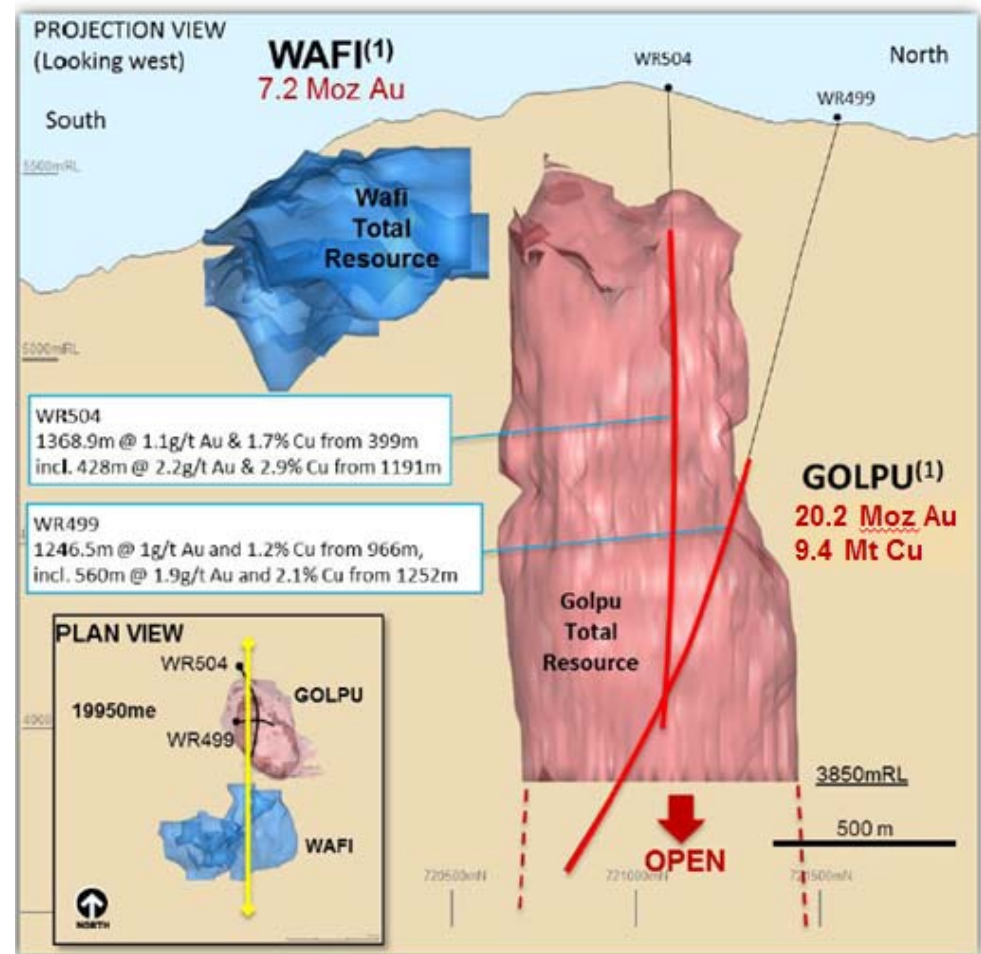
- 50/50 Joint Venture between Newcrest Mining Ltd and Harmony Gold Mining Company Ltd
- A significant quality resource
 - 28.5 million ounces of gold
 - 9.5 million tonnes of copper
- Updated Pre-Feasibility Study nearing completion
- Results of the PFS due to be released shortly

Mineral Resource

Plan

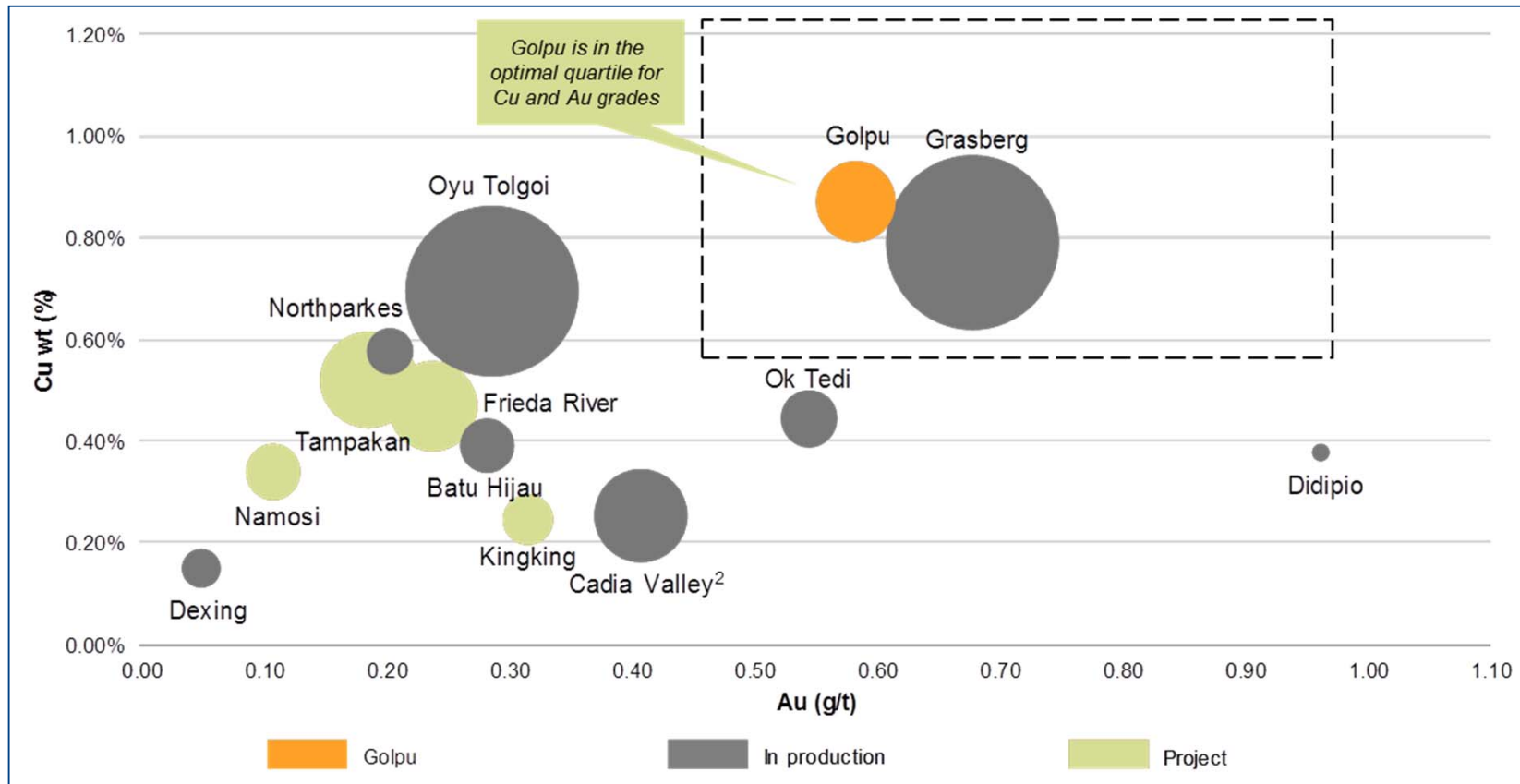


Section Looking West



For full Resource and Reserve declarations please refer to either www.harmony.co.za or www.newcrest.com.au

Golpu – Is a Spectacular Resource

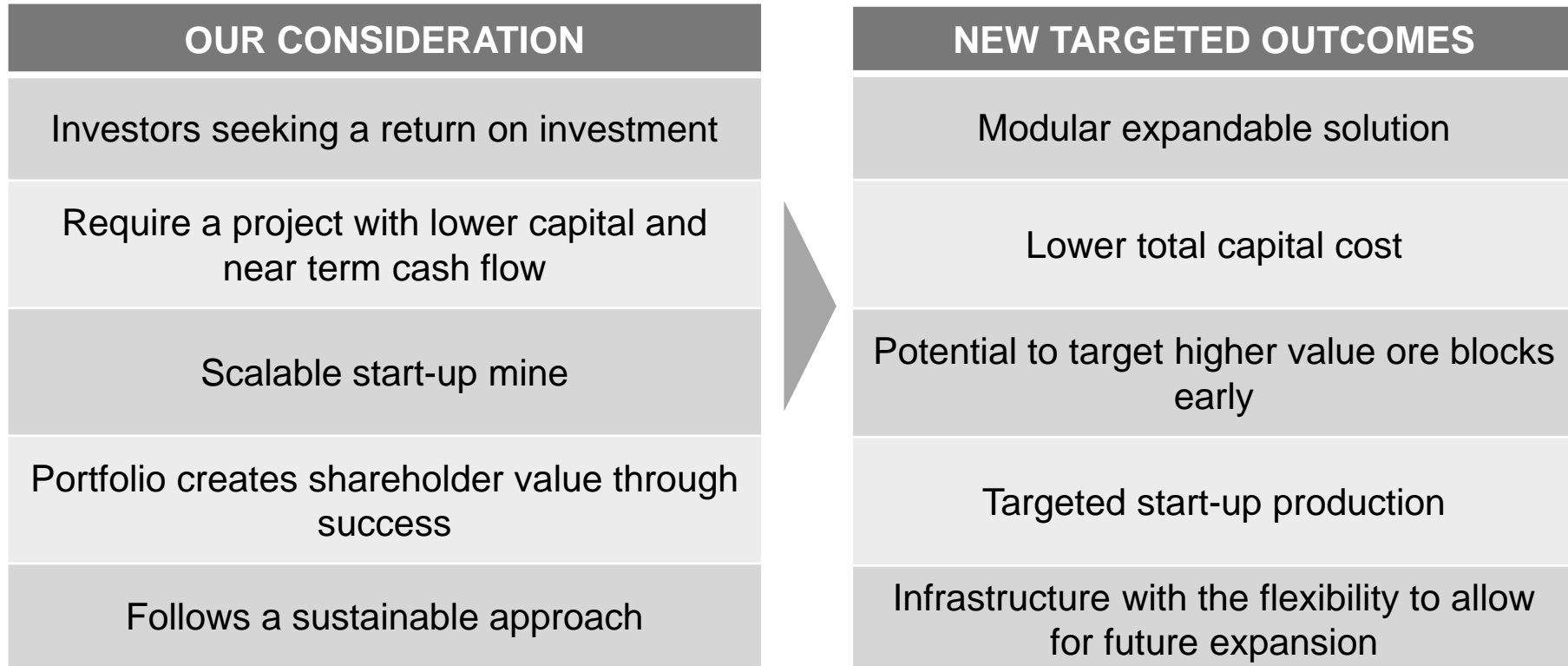


Tonnes	Gold	Copper	Gold Equivalent
mt	moz	kt	moz
1,073	20.2	9,450	72.0



Gold Equivalent is based on a gold price of US\$1250/oz and a copper price of US\$3.10/lb

Targeted Outcomes from the Updated PFS



Key considerations – return on investment, lower capital, near term cash flow

Optimisation – Activities 2013 & 2014



Expenditure Profile, circa US\$100m since 2012

- Defined a LEAN Business Engineering approach
 - Lower production profile
 - Modular and phased expansion approach
 - Common path infrastructure
 - Scope reduction
 - Tailored specification
 - High value low cost sourcing & execution
- 70,000 man-hours spent in optimising the project

Optimisation - Data Improvement and Risk Mitigation

- Updated geological model
 - Completed 82,000 m infill and confirmatory definition drilling
 - Resource data QAQC assessments, corescan
- Geotechnical / Hydrogeological drilling programs undertaken
 - Dedicate orebody drilling, Rock Mass Modelling
 - 2,700m hydrogeology drilling, pump test, FEEFLOW
 - Site Infrastructure 8,000m drilling plus trenching
- Metallurgical testwork undertaken
 - Copper & gold recoveries
 - Concentrate grade
 - Completed flowsheet development
- Additional environmental and social baseline studies undertaken
- Ongoing government discussions across all levels regarding permitting and approvals
- Ongoing Landowner and community engagement and development projects

Mass Mining Methods

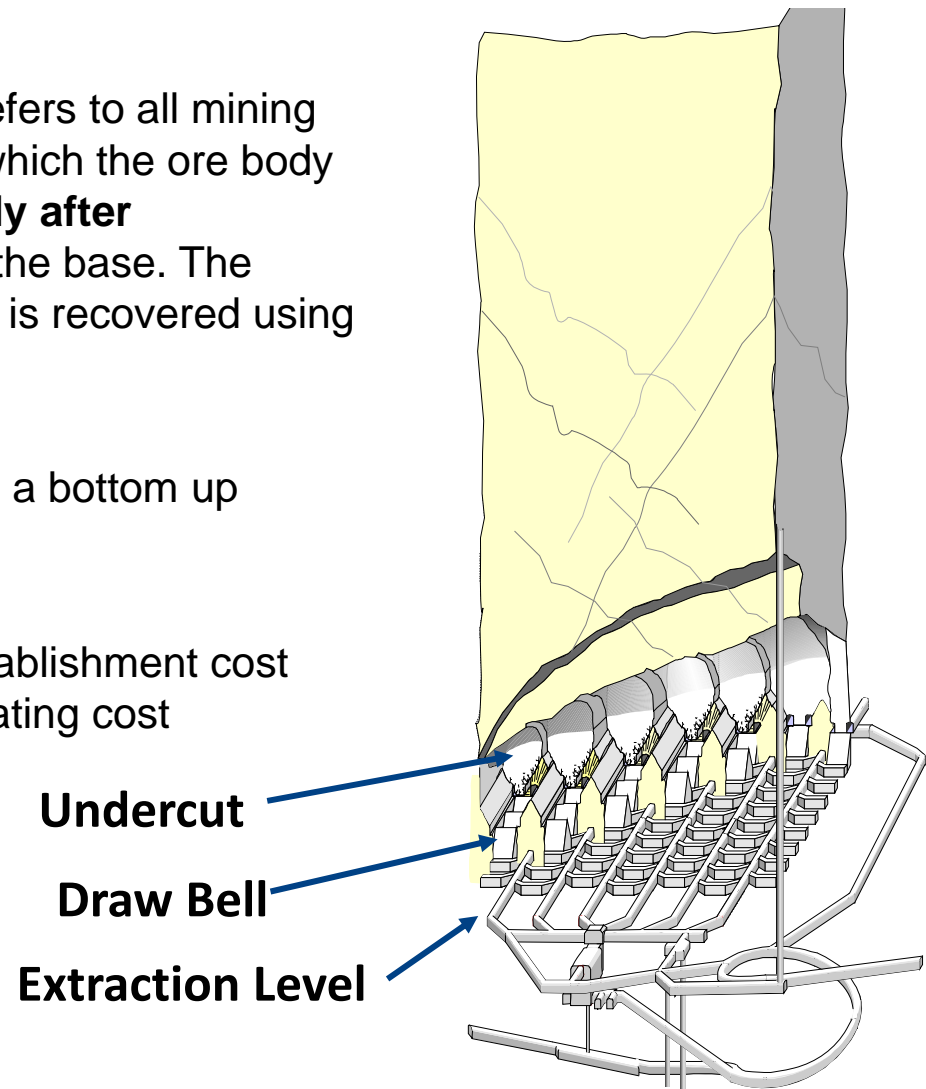


Orebody

Cave mining refers to all mining operations in which the ore body **caves naturally after undercutting** the base. The caved material is recovered using draw points

Block caving is a bottom up mining method

Has a high establishment cost but a low operating cost



Undercut

Draw Bell

Extraction Level

Direct Impacts and Benefits to PNG if project proceeds

- Local procurement and contracting in of goods and services
- Capital investment
- Ongoing operational expenditure
- Employment and skills – training & development
- Economic Contribution
 - Taxation, company tax, PAYE
 - Royalties
 - Mining levy
 - Business dividends derived from local business development
- Cross-sectoral benefits in the broader economy
- Community development and business opportunities

Engaging Stakeholders & Communities

- Regular liaison with communities and associations
- Government briefings – Local, Provincial and National
- Project site visits by community leaders and government officials
- Joint WGJV/Government community patrols
- Regular employee briefings
- Grievance mechanisms in place
- WGJV social media presence
- Investment in social infrastructure
 - Health
 - Education
- Community capacity building in partnership with MRA
- Business development



Environment and Cultural Heritage

- Conditional Environment Permit application for possible Advanced Exploration and Feasibility Support Activities submitted
- Comprehensive suite of baseline environmental information available from long-term monitoring programs
- Ongoing environmental monitoring
- Expansion of the hydrological and meteorological monitoring network
- Considerable rehabilitation success and no significant incidents in program delivery
- Baseline cultural heritage studies completed



Challenges of Potential Project

- Technical
 - Deep ore body
 - High temperatures - ventilation
 - High water inflows - pumping
 - Power intensive
- Infrastructure dependencies
 - Sustainable bulk power generation and transmission
 - All weather roads and river crossings
 - Marine port and materials handling
- Shortage of local underground construction and mining skills
- Regulatory Environment
 - Approvals, Permits, Development Framework
- Policy consistency and certainty



Path Forward

- Optimised pre-feasibility study on track for submission to JV partners' boards by mid-December
- Further information will be released as and when board approval of PFS has been obtained and decision whether to proceed with feasibility study made.

Em Tasol

