Lihir Operations

14th PNG Mining and Petroleum Investment Conference

5 December 2016
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, for example, its gold production (or other relevant metric), will ultimately fall in the current financial year. Outlook statements are a risk-weighted assessment constituting Newcrest’s current view regarding the possible range of, for example, gold production (or other relevant metric) in years subsequent to the current financial year.

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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 has been extracted from the release titled “Annual Mineral Resources and Ore Reserves Statement – 31 December 2015” dated 15 February 2016 (the original release). Newcrest confirms that it is not aware of any new information or data that materially affects the information included in the original release and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original release 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 release.

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 All-In Sustaining Cost (determined in accordance with the World Gold Council Guidance Note on Non-GAAP Metrics released June 2013) and Free Cash Flow (cash flow from operating activities less cash flow related to investing activities). 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 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.
Overview

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Newcrest overview

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Newcrest in PNG

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Lihir operations

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Questions
Our Safety Transformation Plan

Our safety vision
Everybody going home safe and healthy every day

Measure of success
Zero fatalities and life-changing injuries

1. Build a stronger safety culture through NewSafe
Everybody making safer choices in everything we do, every time, every day.

2. Critical controls for every high-risk task
Verifying that the most important life-saving controls are known, in place and working.

3. Robust process safety management
Systematically and comprehensively managing the integrity and containment of high-energy and toxic processes.

Supported by the right systems and tools that enable risk-based decision-making and empower people to ‘stop the job’ if it is not safe.
Newcrest - Strategy

Our Vision
To be the Miner of Choice™

1. Realise full potential of our existing assets
2. Deliver profitable organic growth
3. Explore and acquire where value accretive
4. Invest in people and technology
5. Focus on strong balance sheet and shareholder return

Measure of success
Superior returns from finding, developing and operating gold/copper mines
Newcrest and PNG - a growing partnership
PNG regulatory and fiscal settings critical

PNG has lots of minerals, but:

- Poor development-enabling infrastructure and high cost
- Already a hard sell with some financiers
- Other developing resource rich countries stepping up e.g. Ecuador
- Critical to have internationally competitive settings
- Some proposed changes to mining and tax legislation will deter foreign investors
Lihir - Overview

- One of the world’s largest gold deposits
- Commenced production in 1997
- One deposit, one open pit, multiple ore zones
- Newcrest merged with LGL in 2010
- 900,034 ounces of gold produced for 12 months ending 30 June 2016
- Focus on increasing process plant throughput and recoveries
- Lihir Pit Optimisation Feasibility Study underway to guide mine expansion plans e.g. Kapit deposit
**Lihir – Safety, health and environment**

**Key activities**

- NewSafe roll-out commenced with all managers and superintendents attending 2 day workshops
- NewSafe commenced for contractors and employees in the Mining and Mobile Maintenance teams
- Process Safety HAZOP’s have commenced in the processing area
- Environmental and hygiene program improvement plans being developed and implemented
- Critical control management embedded at manager and supervisor level

<table>
<thead>
<tr>
<th>TRIFR¹</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2</td>
<td>1</td>
<td>1</td>
<td>0.5</td>
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</tr>
</tbody>
</table>

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1 TRIFR – Total Recordable Injury Frequency Rate per million man hours. FY17 YTD is to 31 October 2016
2 Hazard and Operability Studies
Lihir – Turnaround continues

Site Process

<table>
<thead>
<tr>
<th>Element</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining</td>
<td>Open pit drill, blast, load and haul mining, currently in Phase 9 of Minifie Pit and Phase 14 in Lienitz. Substantial stockpiles</td>
</tr>
<tr>
<td>Processing</td>
<td>Crushing, grinding, flotation, pressure oxidation, NCA circuit</td>
</tr>
<tr>
<td>Output</td>
<td>Gold dore</td>
</tr>
</tbody>
</table>

Production (koz)

<table>
<thead>
<tr>
<th></th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1</td>
<td>276</td>
<td>373</td>
<td>339</td>
<td>315</td>
</tr>
<tr>
<td>H2</td>
<td>339</td>
<td>382</td>
<td>339</td>
<td>315</td>
</tr>
<tr>
<td>FY13</td>
<td>374</td>
<td>431</td>
<td>469</td>
<td></td>
</tr>
</tbody>
</table>

All-In Sustaining Cost ($/oz)

<table>
<thead>
<tr>
<th></th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1</td>
<td>1,042</td>
<td>1,328</td>
<td>1,105</td>
<td>1,085</td>
</tr>
<tr>
<td>H2</td>
<td>1,219</td>
<td>1,239</td>
<td>1,085</td>
<td>1,050</td>
</tr>
</tbody>
</table>

Key Statistics

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold Reserve Life</td>
<td>~31 years¹</td>
</tr>
<tr>
<td>Gold Reserves</td>
<td>28 moz</td>
</tr>
<tr>
<td>Gold Resources</td>
<td>57 moz</td>
</tr>
<tr>
<td>FY17 Prod. Guidance</td>
<td>880-980 koz Au²</td>
</tr>
<tr>
<td>FY16 AISC</td>
<td>$830/oz</td>
</tr>
<tr>
<td>Workforce (FTE)³</td>
<td>2,310 employees</td>
</tr>
<tr>
<td></td>
<td>2,216 contractors (Oct 2016)</td>
</tr>
<tr>
<td>Q1 FY17 Production</td>
<td>207 koz</td>
</tr>
<tr>
<td>Q1 FY17 AISC</td>
<td>$950/oz</td>
</tr>
</tbody>
</table>

Free Cash Flow ($m)⁴

<table>
<thead>
<tr>
<th></th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1</td>
<td>(37)</td>
<td>84</td>
<td>42</td>
<td>84</td>
</tr>
<tr>
<td>H2</td>
<td>87</td>
<td>220</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2015 divided by gold production for the 12 months ended 30 September 2016. The reserve life calculation does not take into account gold recovery rates and therefore estimate reserve life does not necessarily equate to operating mine life. Reserves as per Newcrest Annual Statement Mineral Resources and Ore Reserves as at 31 December 2015. Note that in preparing the Annual Statement of Mineral Resources and Ore Reserves for the period ended 31 December 2016, Newcrest proposes to review long-term foreign exchange rate, metal price and cost assumptions. At this stage, the impact that the assumption changes or outcomes of the ongoing studies will have on Newcrest’s Mineral Resources and Ore Reserves estimates for the period ending 31 December 2016 has not been determined.

2. Achievement of guidance is subject to market and operating conditions.

3. Employees are Newcrest directly employed FTEs, contractor FTEs include full time embedded contractors and project, replacement labour and other contractors.

4. Free cash flow is before interest and tax.
Lihir – Indicative mine plan based on PFS

Mineral Resource & Ore Reserves

<table>
<thead>
<tr>
<th></th>
<th>Gold</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Dry Tonnnes (Millions)</td>
<td>Grade (g/t)</td>
<td>Insitu Gold (Moz)</td>
<td>Dry Tonnnes (Millions)</td>
<td>Grade (g/t)</td>
<td>Insitu Gold (Moz)</td>
<td></td>
</tr>
<tr>
<td>Ore Reserves</td>
<td>370</td>
<td>2.3</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mineral Resources</td>
<td>820</td>
<td>2.2</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Indicative mine plan based on PFS

<table>
<thead>
<tr>
<th>Timing (Years)</th>
<th>Stage</th>
<th>Sources</th>
<th>Total Material Moved (Mt)</th>
<th>Waste (Mt)</th>
<th>Tonnnes to Stockpiles (Mt)</th>
<th>Ex-pit Tonnnes Fed (Mt)</th>
<th>Stockpiles Tonnnes Fed (Mt)</th>
<th>Plant Feed (Mt)</th>
<th>Average Feed Grade g/t</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17-21</td>
<td>1</td>
<td>Minifie &amp; Lienetz, medium grade stockpiles, and pre-strip</td>
<td>320 - 330</td>
<td>160 - 170</td>
<td>30 - 35</td>
<td>25 - 30</td>
<td>40 - 45</td>
<td>65 - 75</td>
<td>~2.7</td>
</tr>
<tr>
<td>FY22–26</td>
<td>2</td>
<td>Lienetz &amp; Kapit, medium / low grade stockpiles and pre-strip</td>
<td>360 - 370</td>
<td>150 - 160</td>
<td>60 - 65</td>
<td>27 - 32</td>
<td>38 - 43</td>
<td>65 - 75</td>
<td>~2.4</td>
</tr>
<tr>
<td>FY27–31</td>
<td>3</td>
<td>Lienetz &amp; Kapit and low grade stockpiles</td>
<td>340 - 350</td>
<td>150 - 160</td>
<td>45 - 50</td>
<td>38 - 43</td>
<td>27 - 32</td>
<td>65 - 75</td>
<td>~2.8</td>
</tr>
<tr>
<td>FY32+</td>
<td>4</td>
<td>Remaining Reserves</td>
<td>Subject to on-going study</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2015. Note that in preparing the Annual Statement of Mineral Resources and Ore Reserves for the period ended 31 December 2016, Newcrest proposes to review long-term foreign exchange rate, metal price and cost assumptions. At this stage, the impact that the assumption changes or outcomes of the ongoing studies will have on Newcrest's Mineral Resources and Ore Reserves estimates for the period ending 31 December 2016 has not been determined.

2 Indicative only and should not be construed as guidance. Estimates are from a prefeasibility study and as such were prepared with the objective of being subject to an accuracy range of ±25%. 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.

3 Includes sheeting material and crusher rehandle.

4 Plant feed = Ex-pit + Stockpile feed.
## Lihir – Seepage barrier indicative timetable and costs\(^1\,^2\)

As set out in February 2016, the Pre-Feasibility Study capex estimate for the Lihir seepage barrier is approximately $215m. Feasibility work underway.

<table>
<thead>
<tr>
<th>Financial Year</th>
<th>Capex</th>
<th>Key Events</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17–22</td>
<td>~$22m</td>
<td>• Geotechnical investigation, analysis and monitoring</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Compaction testing of the Inner Harbour fill</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Feasibility and design work on Near Shore Cut-off Wall</td>
</tr>
<tr>
<td>FY21-22</td>
<td>~$38m</td>
<td>• Early infrastructure removal</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Excavation of the Harbour Waste Platform to facilitate Near Shore Cut-off Wall construction</td>
</tr>
<tr>
<td></td>
<td>~$26m</td>
<td>• Geothermal power decommissioning and removal</td>
</tr>
<tr>
<td>FY23-24</td>
<td>~$108m</td>
<td>• Construction of Near Shore Cut-off Wall</td>
</tr>
<tr>
<td>FY25</td>
<td>~$108m</td>
<td>• Relocation of infrastructure (roads, power, water)</td>
</tr>
<tr>
<td>FY28-29</td>
<td>~$21m</td>
<td>• Mine infrastructure relocation to facilitate southern mining area</td>
</tr>
<tr>
<td>Total</td>
<td>~$215m</td>
<td></td>
</tr>
</tbody>
</table>

1. Estimates are from a Prefeasibility Study and as such were prepared with the objective of being subject to an accuracy range of \(\pm 25\)%
2. Subject to completion of Feasibility Study, investment approval, receipt of all necessary permits and approvals, changes in market and operating conditions and engineering. See release dated 15 February 2016 for further details.
Lihir Potential – Forward look on planning

Existing Target 13mtpa

- Sustainable grinding throughput of 13mtpa by December 2016

Next Target 14mtpa

- Sustainable grinding throughput of 14mtpa by December 2017

15mtpa work ongoing

- Current mine plan based on achieving up to 15mtpa grinding throughput
- Projects focused across conveying, milling, and back end processing
- To achieve, indicative capex of $70 – 80m (including amount included in FY17 guidance major capital) is required

Beyond 15mtpa

- 17mtpa concept study commenced
- Assess potential of “Fines Bypass Processing” and further debottlenecking

1 Throughput targets are subject to market and operating conditions and no unforeseen circumstances occurring. They 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 – Community relations

What we are doing differently

• Quarterly/monthly reports to community on where money has been spent or paid to – increased transparency
• Increased, proactive engagement with community by senior levels of Newcrest
• Capacity building programs for community including women and youth leaders
• Completing legacy projects

Key Achievements in FY16

• Improved community engagement
• Completed legacy projects:
  – Water tanks and supply lines
  – Industrial blocks
  – Relocation houses
• Improved compliance reporting against Mining Development Contract
  – Quarterly stakeholder updates
Lihir’s current socio-economic contribution includes:

- Taxes and royalties
- Landowner compensation
- Direct and indirect community employment
- Training, development and scholarships
- Local infrastructure and services e.g. health, education, training, power
- Landowner and PNG business opportunities
Lihir - Trupla Man Trupla Meri
Lihir - Malaria Elimination Project

Malaria elimination in Lihir Islands, PNG

A comprehensive elimination plan

February 2014

- Malaria is the leading cause of death on Lihir
- Aim to eliminate malaria from human population in Lihir Island Group (Niolam, Mali, Masahet and Mahur)
- 22,000 men, women and children
- First attempt to eliminate malaria in PNG
- Elimination would deliver significant community health and economic benefits
- Multi-stakeholder approach - government, private sector and community
- Seed funding from Newcrest / MMV Alliance, Anitua and MRLC
Forging a stronger Newcrest

Our mission
To deliver superior returns from finding, developing and operating gold/copper mines.

Our vision
To be the Miner of Choice™. We will lead the way in safe, responsible, efficient and profitable mining.

Our Edge
A high performance, no-nonsense culture focused on:
- Safety
- Operational discipline
- Cash
- Profitable growth.
We deliver on our commitments.

We value...
- Caring about people
- Integrity and honesty
- Working together
- Innovation and problem solving
- High-performance

We achieve superior results through...
- Employee involvement
- Personal ownership
- Shared vision
- Operational discipline
- Bottom-up innovation
- Inspirational leaders
- Talent development
# NEWCREST MINING LIMITED

## Board
- Peter Hay: Non-Executive Chairman
- Sandeep Biswas: Managing Director and CEO
- Gerard Bond: Finance Director and CFO
- Philip Aiken AM: Non-Executive Director
- Roger J. Higgins: Non-Executive Director
- Winifred Kamit: Non-Executive Director
- Rick Lee AM: Non-Executive Director
- Xiaoling Liu: Non-Executive Director
- Vickki McFadden: Non-Executive Director
- John Spark: Non-Executive Director
- Francesca Lee: Company Secretary

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## Stock Exchange Listings
- Australian Securities Exchange (Ticker NCM)
- New York ADR’s (Ticker NCMGY)
- Port Moresby Stock Exchange (Ticker NCM)

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