



Newcrest Briefing Book

August 2018

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Forward Looking Statements

This presentation includes forward looking statements. Forward looking statements can generally be identified by the use of 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. Guidance statements relate to the current financial year. Outlook statements relate to 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 statements in this presentation. 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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Competent Person’s Statement

The information in this presentation that relates to Cadia East Ore Reserves and Mineral Resources has been extracted from the release titled “Cadia Expansion Pre-Feasibility Study Findings” dated 22 August 2018 (the Cadia release). The information in this presentation that specifically relates to Golpu Ore Reserve has been extracted from the releases titled “Updated Wafi Golpu Feasibility Study” dated 19 March 2018 and “Supplementary Data on Updated Wafi-Golpu Feasibility Study” dated 12 April 2018 (the WG releases). The information in this presentation that relates to Newcrest’s other Mineral Resources or Ore Reserves has been extracted from the release titled “Annual Mineral Resources and Ore Reserves Statement – 31 December 2017” dated 15 February 2018 (the annual statement). Newcrest confirms that it is not aware of any new information or data that materially affects the information included in the annual statement, the Cadia release or WG releases and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the annual statement, the Cadia release and the WG releases 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 annual statement, the Cadia release and the WG releases.

Non-IFRS Financial Information

Newcrest results are reported under International Financial Reporting Standards (IFRS) including EBIT and EBITDA. This presentation also includes non-IFRS 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), AISC Margin (realised gold price less AISC per ounce sold (where expressed as USD), or realised gold price less AISC per ounce sold divided by realised gold price (where expressed as a %), 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 Newcrest’s operations. The non-IFRS information has not been subject to audit or review by Newcrest’s external auditor and should be used in addition to IFRS information.

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Our vision To be the Miner of Choice for our people, shareholders, host communities, partners and suppliers
 Our mission To safely deliver superior returns to our stakeholders from finding, developing and operating gold/copper mines
 Our Edge Being agile, bold and having an owner's mindset

	Safety and Sustainability	People	Operating Performance	Technology and Innovation	Profitable Growth
	Everybody going home safe and healthy every day; we care for communities and the environment	Capable and engaged people delivering superior returns	We safely operate our assets to their full potential	We deliver audacious breakthroughs	We grow the value of our business
Aspirations	Zero fatalities and industry leading TRFIR	First quartile Organisation Health	First quartile Group AISC per ounce	Five breakthrough successes	Exposure to five tier 1 orebodies

Our world class, core capabilities



Safety leadership



Process control and analytics



Management operating system



Asset management



Safe mine design



Exploration and resource capture

Our Safety Transformation Plan

Our safety vision

Everybody going home safe and healthy every day

Measure of success

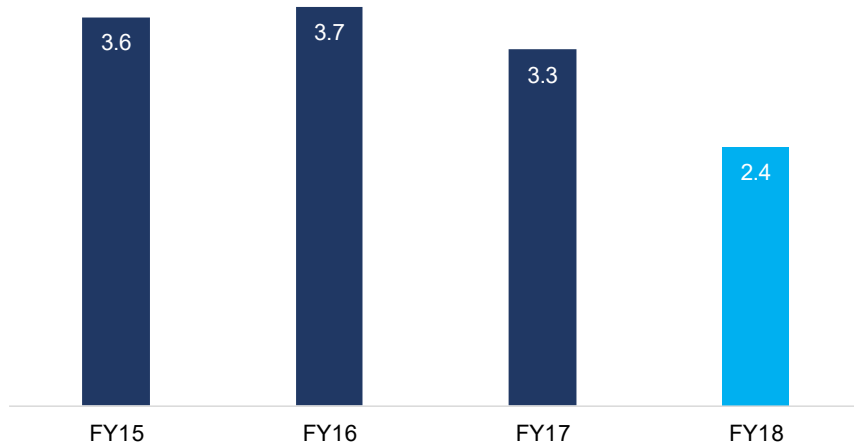
Zero fatalities and life-changing injuries



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.

Safety update

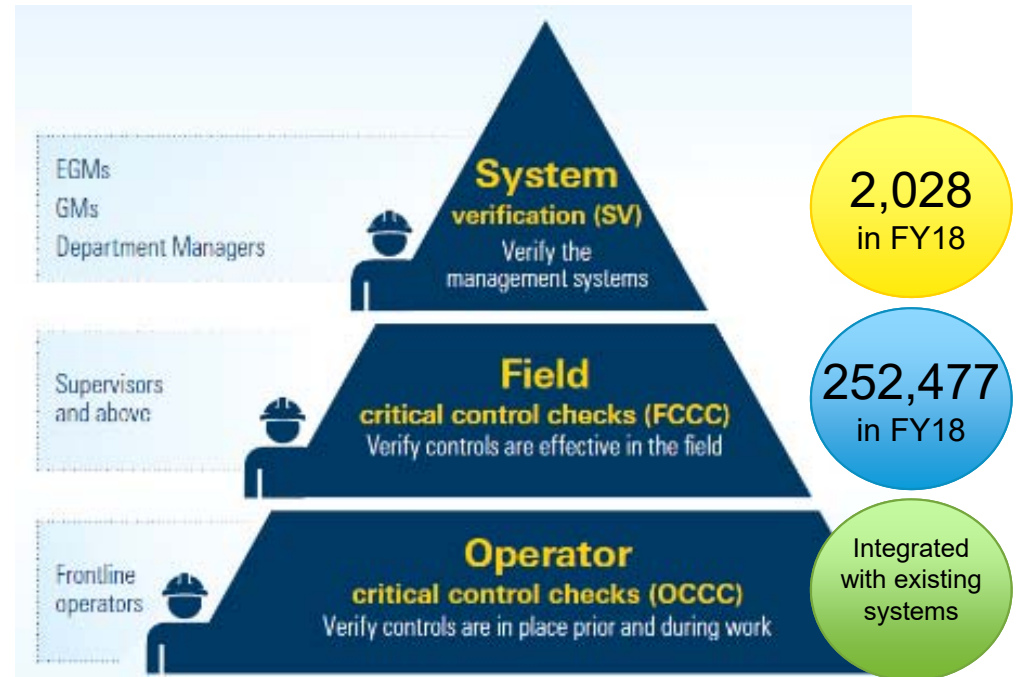
FY15-FY18 TRIFR¹



Safety System Highlights

- Safety Transformation remains the focus
- NewSafe NextGen launched at Cadia and Telfer

Critical Control Management Verifications



Process Safety

- External benchmarking of Management of Change processes continues
- Improved investigation of major incidents

¹ TRIFR = Total Recordable Injury Frequency Rate (per million hours worked)

Forging a Stronger Newcrest



Long
reserve life



Low cost
production



Do what
we say



Organic growth
options
*(at Cadia, Lihir
and Wafi Golpu)*

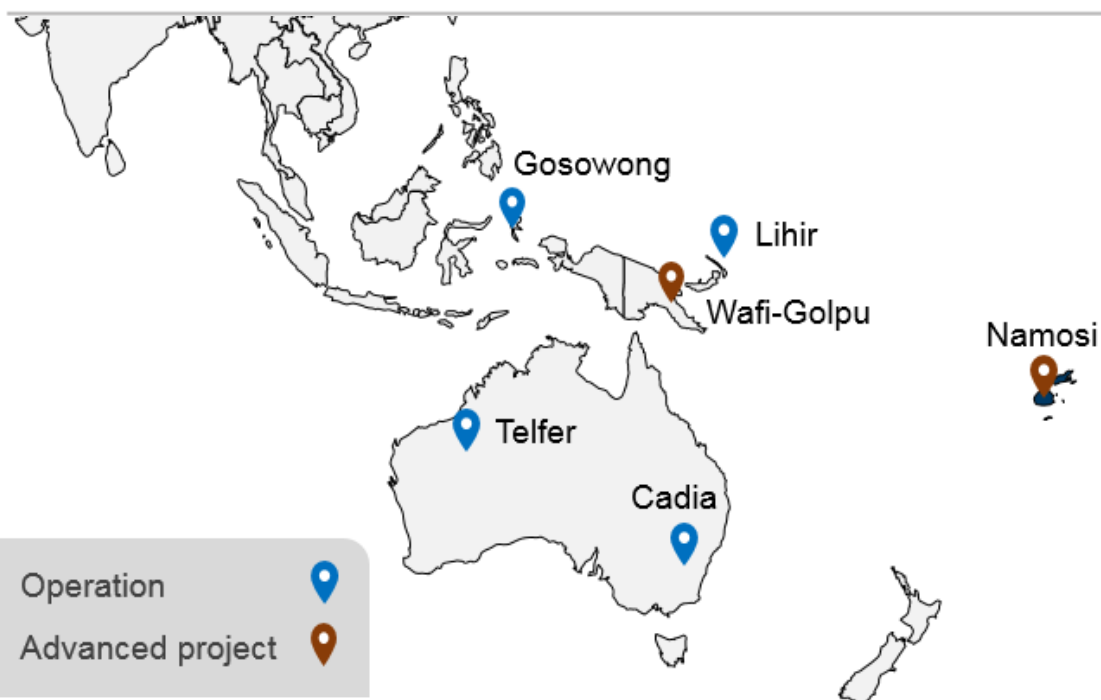


Strong exploration
& technical
capabilities



Financially robust

Our Assets



Gosowong

FY19 Prod. Guidance: 200-240koz Au¹
 FY18 AISC: \$882/oz
 Mining method: Underground mining using predominantly underhand cut-and-fill (Kencana) and long hole stopes with paste fill (Toguraci)
 Product: Gold and silver doré

Cadia

FY19 Prod. Guidance: 800-880koz Au, ~90kt Cu¹
 FY18 AISC: \$171/oz
 Mining method: Panel Cave mining from Cadia East (Panel Cave 1 and 2), with underground crushing and conveyor to surface
 Product: Principally copper/gold concentrate, gold doré

Lihir

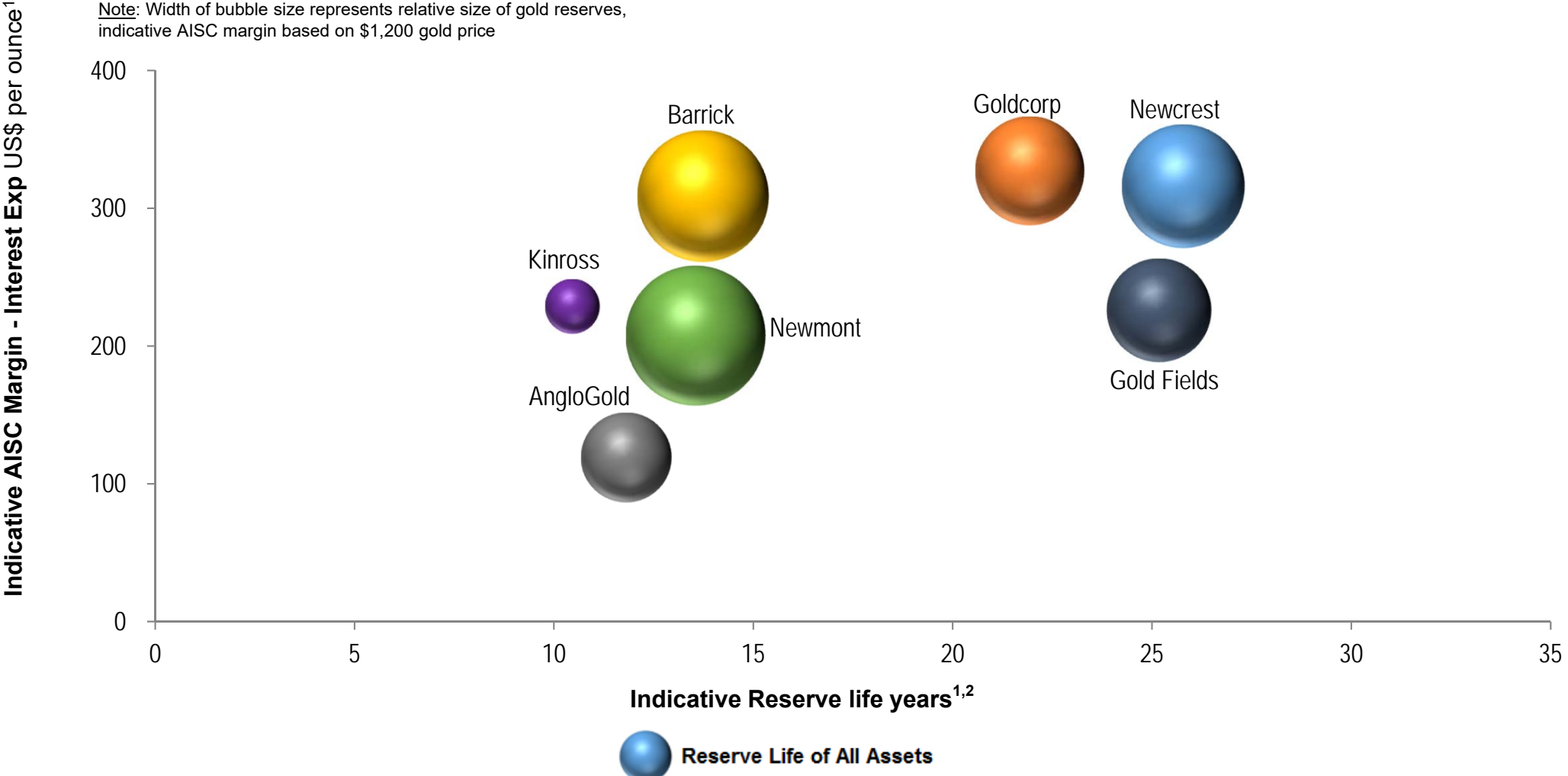
FY19 Prod. Guidance: 950-1050koz Au¹
 FY18 AISC: \$934/oz
 Mining method: Open pit drill, blast, load and haul mining.
 Product: Gold doré

Telfer

FY19 Prod. Guidance: 400-460koz Au, ~13kt Cu¹
 FY18 AISC: \$1,262/oz
 Mining method: Open pit mining contracted to Macmahon. Underground sub-level cave and stope mining, contracted to Byrnegut
 Product: Copper/gold concentrate and gold doré

¹ Achievement of guidance is subject to market and operating conditions.

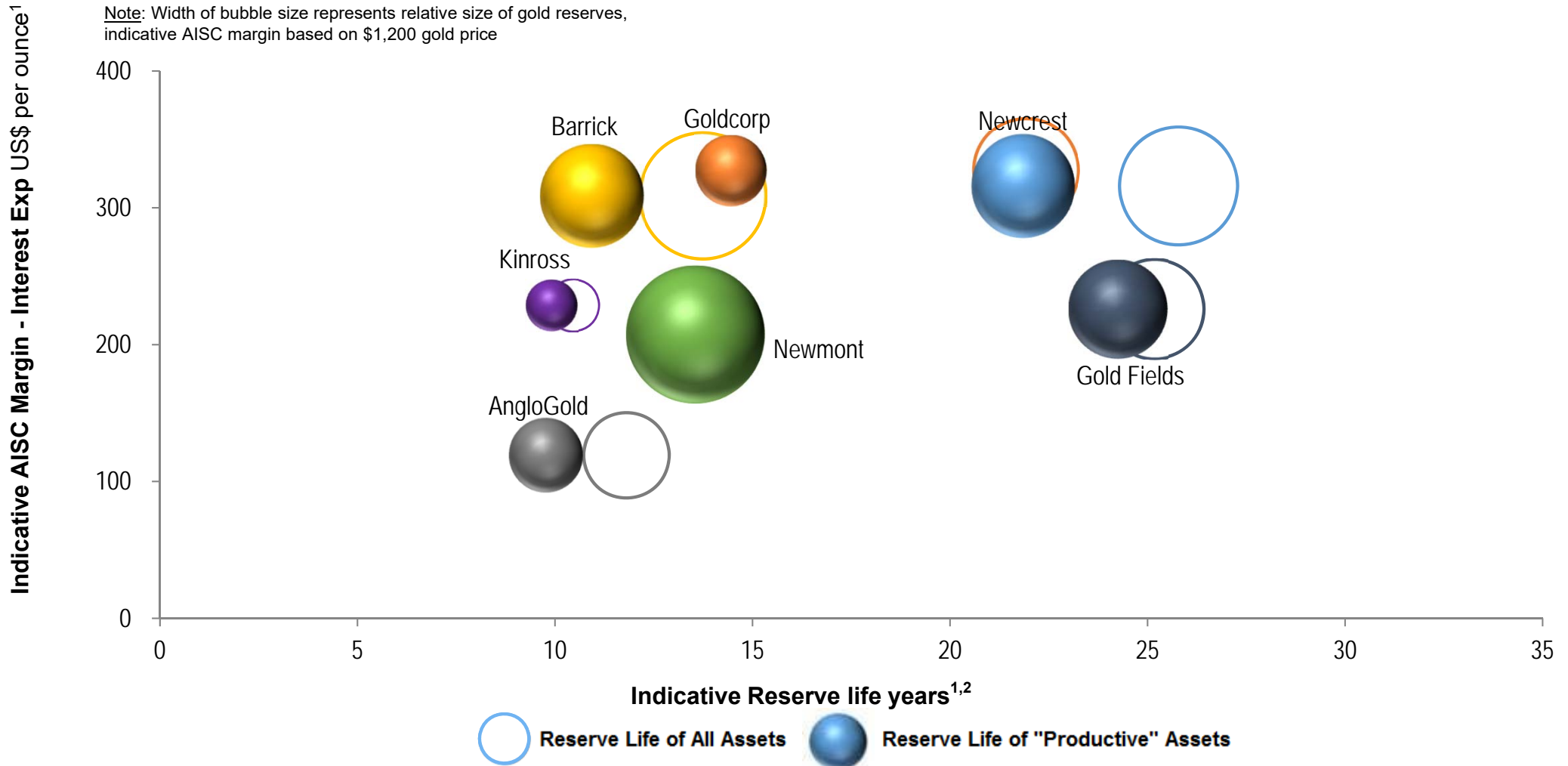
Newcrest retains long reserve life advantage



1 The data points represent each company's performance for the 12 months ended 30 June 2018 (other than AngloGold and Gold Fields which is for the 12 months ended 31 March 2018). AISC data 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 (or attributable gold equivalent ounces when only that is available, where by-product reserves have been converted to gold equivalent at spot market prices)

2 Reserves reflect proven and probable gold reserves (contained metal) as at 31 December 2017 (other than Goldcorp which is at 30 June 2017, Newcrest which has been adjusted for the 1.5moz removal of Cadia Hill Ore Reserve refer to "Cadia Expansion Pre Feasibility Study Findings" market release dated 22 August 2018) 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 2018 (other than AngloGold and Gold Fields which is divided by gold production for the 12 months ended 31 March 2018). The reserve life calculation does not take into account future gold production rates. Proven and probable gold reserve numbers and relevant production numbers have been adjusted to reflect announced divestments and acquisitions (including the divestment of Bonikro by Newcrest, Moab Khotsong and Kponang by AngloGold).

Newcrest retains long reserve life advantage

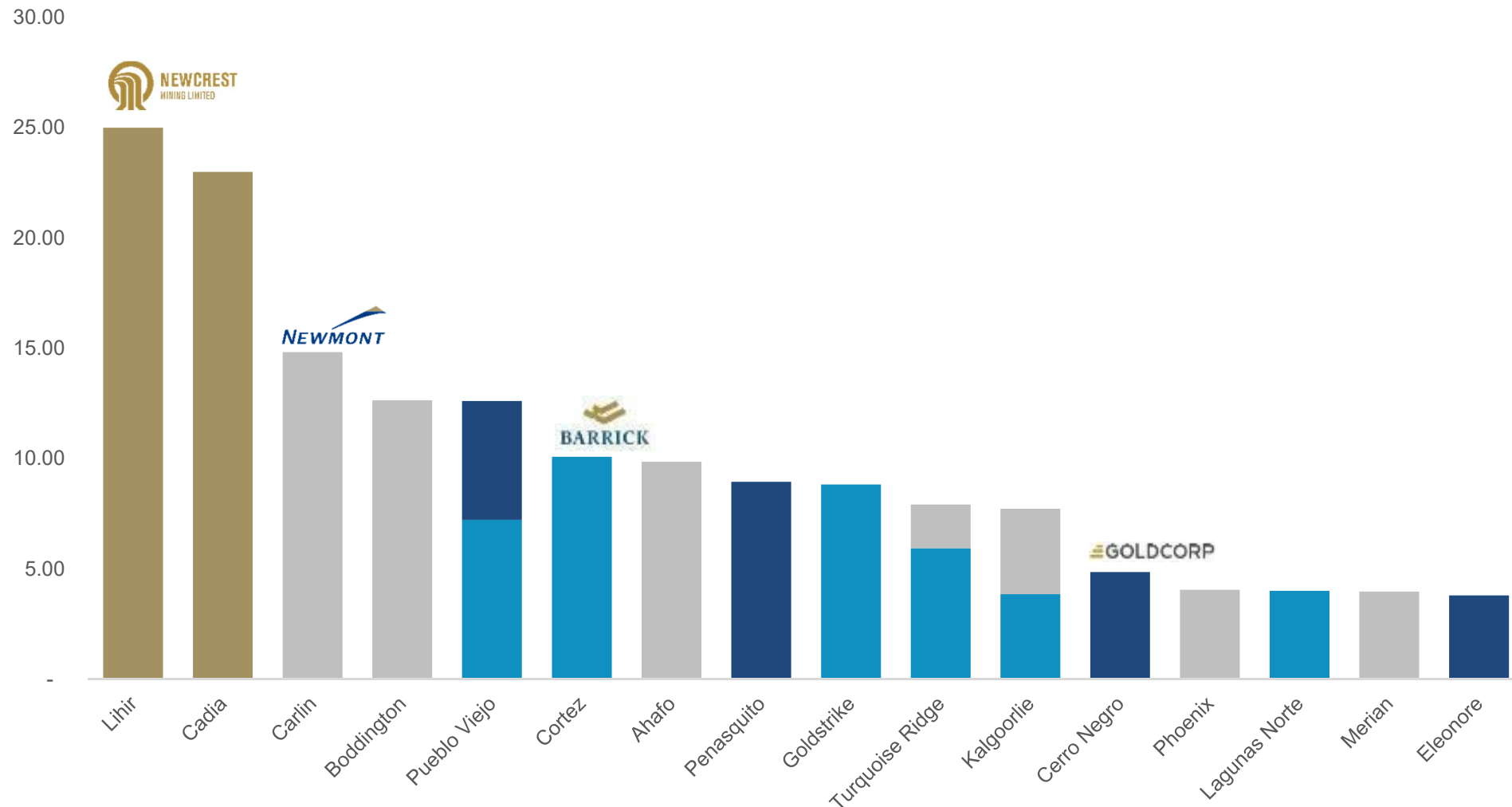


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Large ore bodies are rare

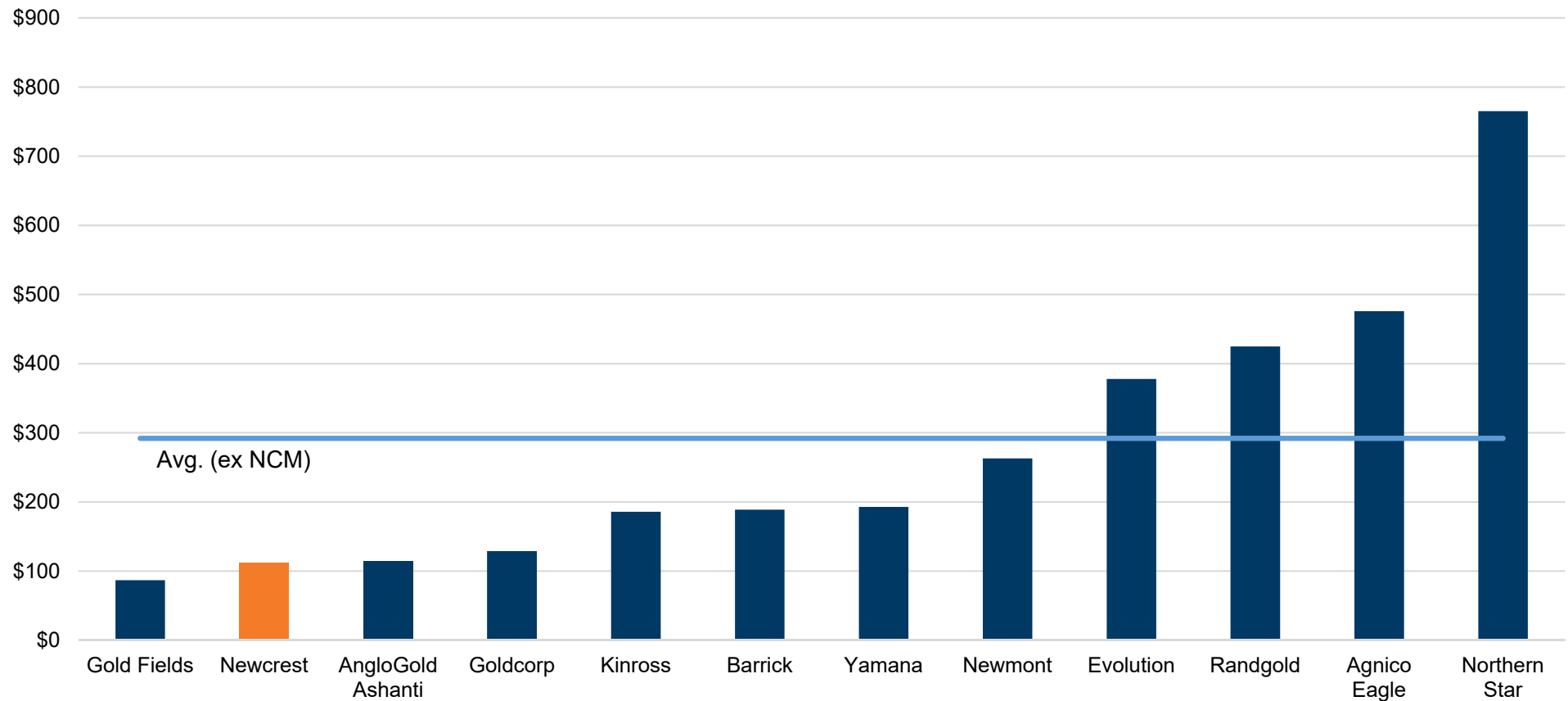
Reserve base of operating assets of major peers (moz)¹



¹ Based on producing assets held by Barrick, Newmont, Goldcorp and Newcrest with an attributable reserve >4moz. Source: Company reports as at 8 August 2018. Reserves reflect proven and probable gold reserves (contained metal) as at 31 December 2017 (other than Goldcorp which is 30 June 2017). Note Cadia East and Cadia Hill Ore Reserves and Mineral Resources were updated in the market release titled "Cadia Expansion Pre-Feasibility Study Findings" dated 22 August 2018 or see slide 58.

Newcrest's reserve ounces arguably undervalued

Enterprise Value to Gold Equivalent Reserve Ounce (\$/oz)¹



¹ Source: FactSet and company reports.

Note: Gold equivalent values based on spot commodity prices as at 8 August 2018. Enterprise values based on latest available information as at 8 August 2018. Unadjusted for pending transactions

Strong total shareholder returns

Total Shareholder Return – 1 July 2015 to 30 June 2018 (%)¹



¹ Source: Bloomberg. Data based on close of trade on 1 July 2015 to close of trade on 30 June 2018. All figures in USD other than S&P/TSX Global Gold Index (CAD) and Newcrest AUD

FY18 key achievements

Improved Safety

- Zero fatalities
- TRIFR¹ of 2.4, 28% improvement on FY17

Production

- Produced 2.35moz gold and 78kt copper
- Met updated guidance for the year (only 2 % below original guidance)
- Lihir achieved record gold production, exceeded its 14mtpa sustainable mill throughput target and achieved an annualised 16mtpa mill throughput rate in the June 2018 quarter
- Cadia recovered from the Northern Tailings embankment slump to achieve 30mtpa throughput rate target

Generated Cash

- Generated free cash flow of \$601m
- All assets were cash flow positive
- 3 years in a row of Lihir's annual FCF > \$300m
- 9 consecutive halves of positive free cash flow generation
- Reduced net debt to \$1.0bn, gearing to 12.2%, leverage ratio to 0.7x

Growth & Portfolio Optimisation

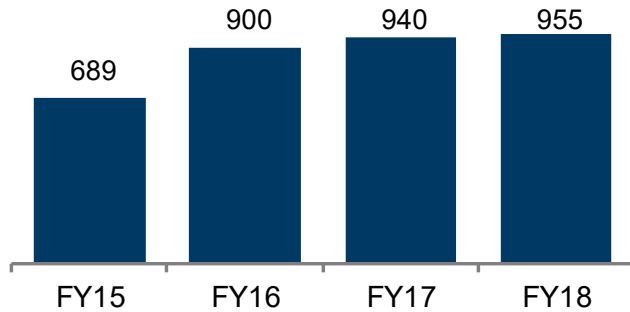
- Released the findings of the Cadia Expansion Pre-Feasibility Study
- Released the Wafi-Golpu Feasibility update on 19 March 2018
- Acquired 27.1% of Lundin Gold
- Divestment of Bonikro with economic effective date of 1 October 2017
- Entered into a further 9 early stage entry arrangements and equity placement into Almadex (now known as Azucar)
- Maiden resource delivered in the Seguela Project in Côte d'Ivoire
- Continue to expand search space in Americas, new projects in Chile and Nevada, tenements granted in Ecuador

1 TRIFR = Total Recordable Injury Frequency Rate (per million hours worked)

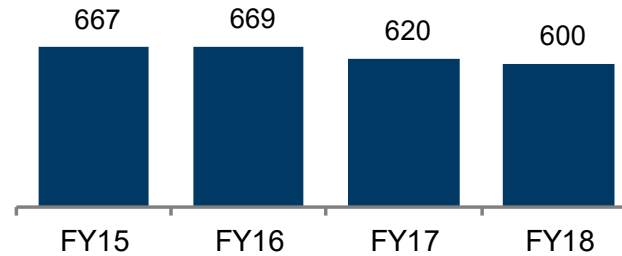
FY18 summary by asset

Lihir

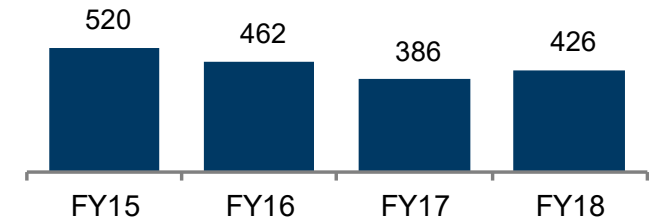
Production koz



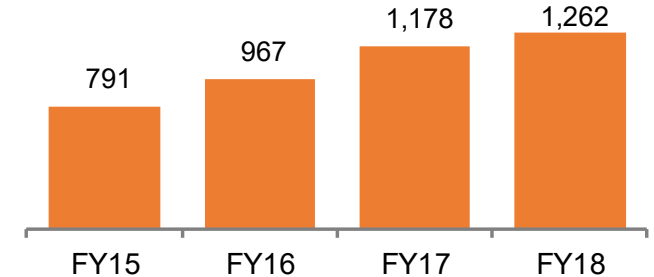
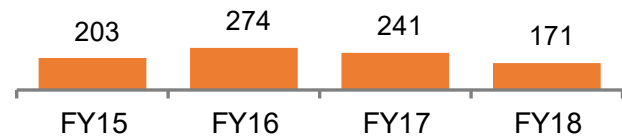
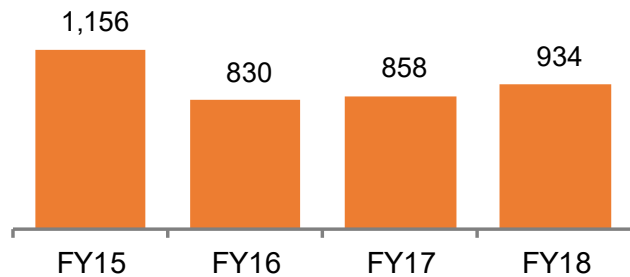
Cadia



Telfer



AISC \$/oz



- Three consecutive years of achieving record production
- Achieved sustainable annualised mill throughput rate of 14mtpa
- Record annualise mill throughput rate of 16mtpa in June quarter

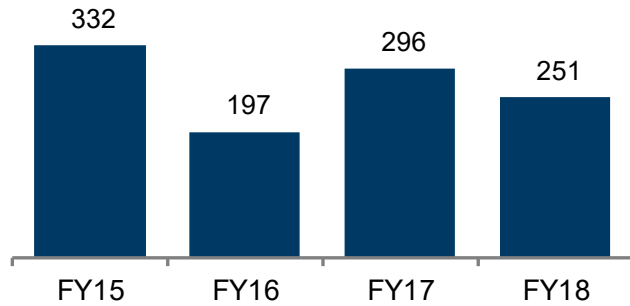
- Cadia exceeded the 30mtpa target throughput rate in June
- Record low AISC achieved for the year

- Higher ore mined and milled for the year
- AISC impacted by higher production stripping activity and strong AUD

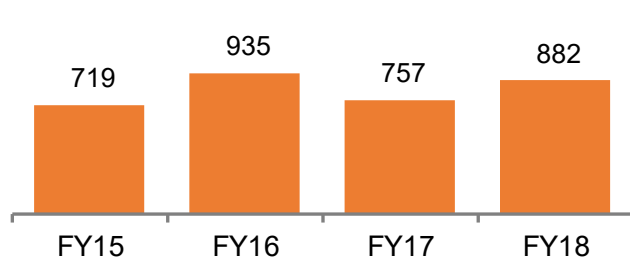
FY18 summary by asset

Gosowong

Production koz

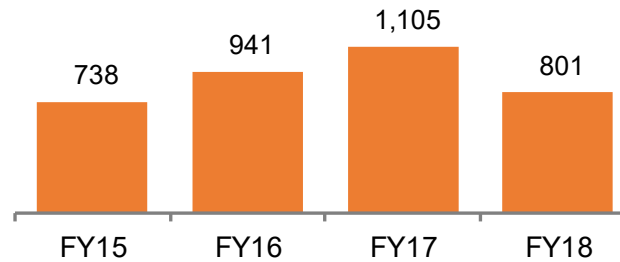
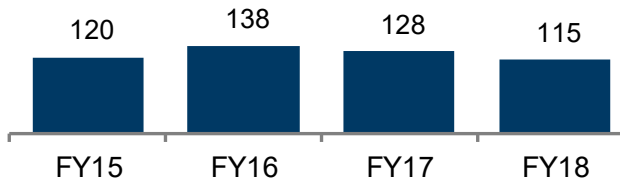


AISC \$/oz



- Production and AISC adversely impacted by lower head grades

Bonikro



- Divested on 28 March 2018



Cadia – a world class facility



Low cost

One of the lowest all-in sustaining costs of any gold mine in the world¹



Long life

38 years reserve life²



Organic growth

Future growth through mine ramp up and increased processing

¹ Based on FY18 AISC

² Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 30 June 2018 divided by gold production for the 12 months ended 30 June 2018. The reserve life calculation does not take into account future gold production rates and therefore estimate reserve life does not necessarily equate to operating mine life. For Cadia Ore Reserves and Mineral Resources refer to slides 54 to 57. Note Cadia East and Cadia Hill Ore Reserves and Mineral Resources were updated in the market release titled "Cadia Expansion Pre-Feasibility Study Findings" dated 22 August 2018 or see slide 58.

Cadia – Cash generation plus growth potential



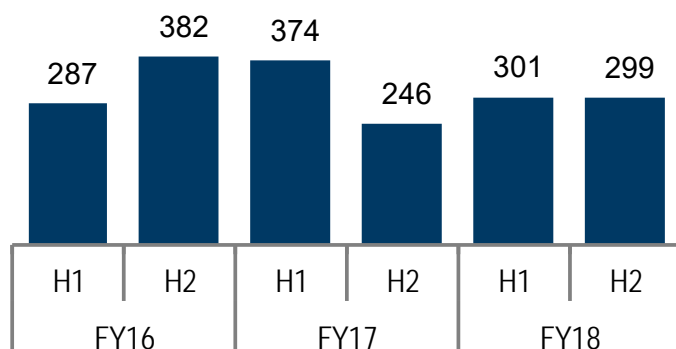
Site Process

Element	Description
Mining	Panel Cave mining from Cadia East (Panel Cave 1 and 2), with underground crushing and conveyor to surface
Processing	High pressure grinding rolls, SAG mills, ball mills, flotation and gravity concentration
Output	Principally copper/gold concentrate, gold doré

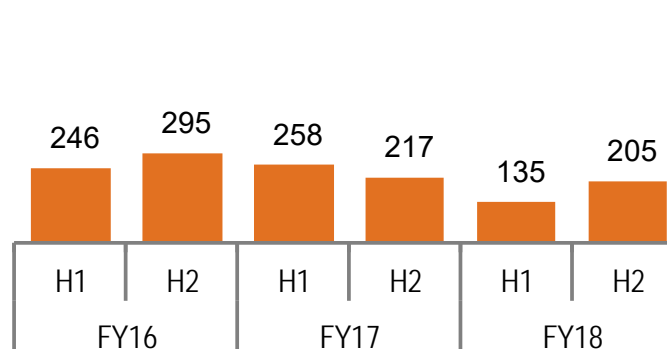
Key Statistics

Gold Reserve Life: ~38 years¹
 Gold Reserves: 23 moz
 Gold Resources: 39 moz
 Copper Reserves: 4.4 mt
 Copper Resources: 8.4 mt
 FY19 Prod. Guidance: 800-880koz Au, ~90kt Cu²
 FY18 AISC: \$171/oz
 Permitted Processing: 32mtpa
 Workforce (FTE)³: 629 employees, 589 contractors (June 2018)

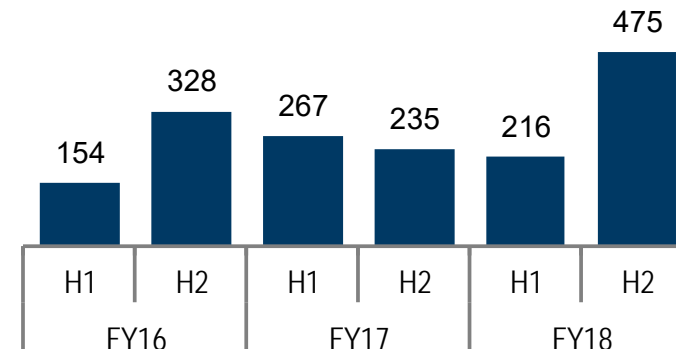
Production (koz)



All-In Sustaining Cost (\$/oz)



Free Cash Flow (\$m)⁴



¹ Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 30 June 2018 divided by gold production for the 12 months ended 30 June 2018. The reserve life calculation does not take into account future gold production rates and therefore estimate reserve life does not necessarily equate to operating mine life. For Cadia Ore Reserves and Mineral Resources refer to slides 54 to 57. Note Cadia East and Cadia Hill Ore Reserves and Mineral Resources were updated in the market release titled “Cadia Expansion Pre-Feasibility Study Findings” dated 22 August 2018 or see slide 58.

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

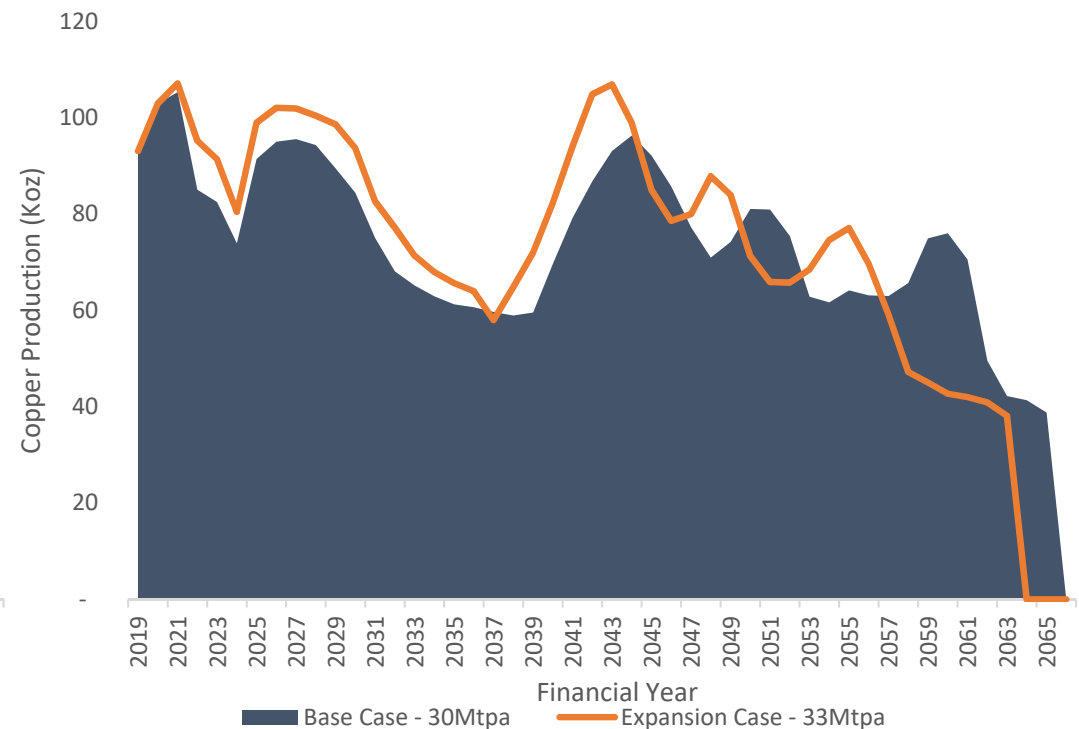
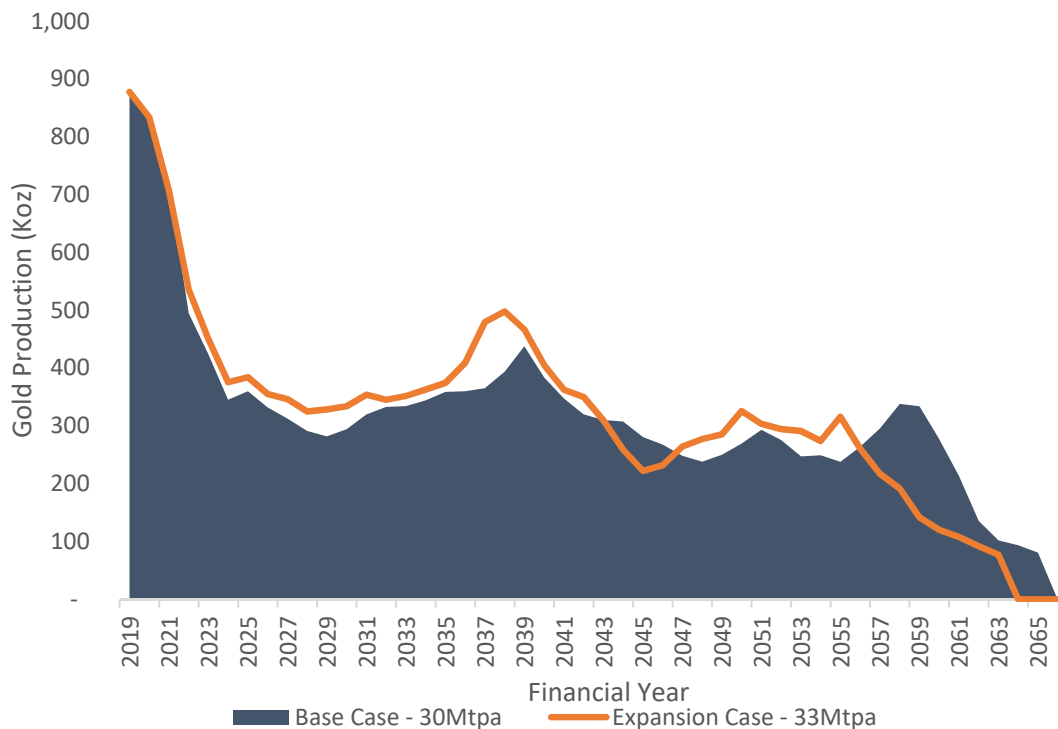
⁴ Free cash flow is before interest and tax

Cadia Expansion PFS Findings^{1,2}

Debottlenecking to 33mtpa with upside potential to 35mtpa

Project capital: \$598m
 - Plant expansion: \$ 58m
 - PC2-3 development: \$ 540m

IRR: 21%
 Payback (years): 8
 NPV: \$887m



- 1 Estimates were prepared to a Prefeasibility Study level with the objective of being subject to an accuracy range of $\pm 25\%$. The estimates are subject to completion of the Feasibility Study, all necessary permits, regulatory requirements and Board approval. The estimates are indicative only and should not be construed as guidance.
- 2 The production target underpinning the forecast financial information is contained in the graphs on this slide and is based on utilisation of 100% of the Cadia East Ore Reserves. Refer to the market release titled "Cadia Expansion Pre-Feasibility Study Findings" dated 22 August 2018 for information as to Cadia East Ore Reserves or see slide 58.

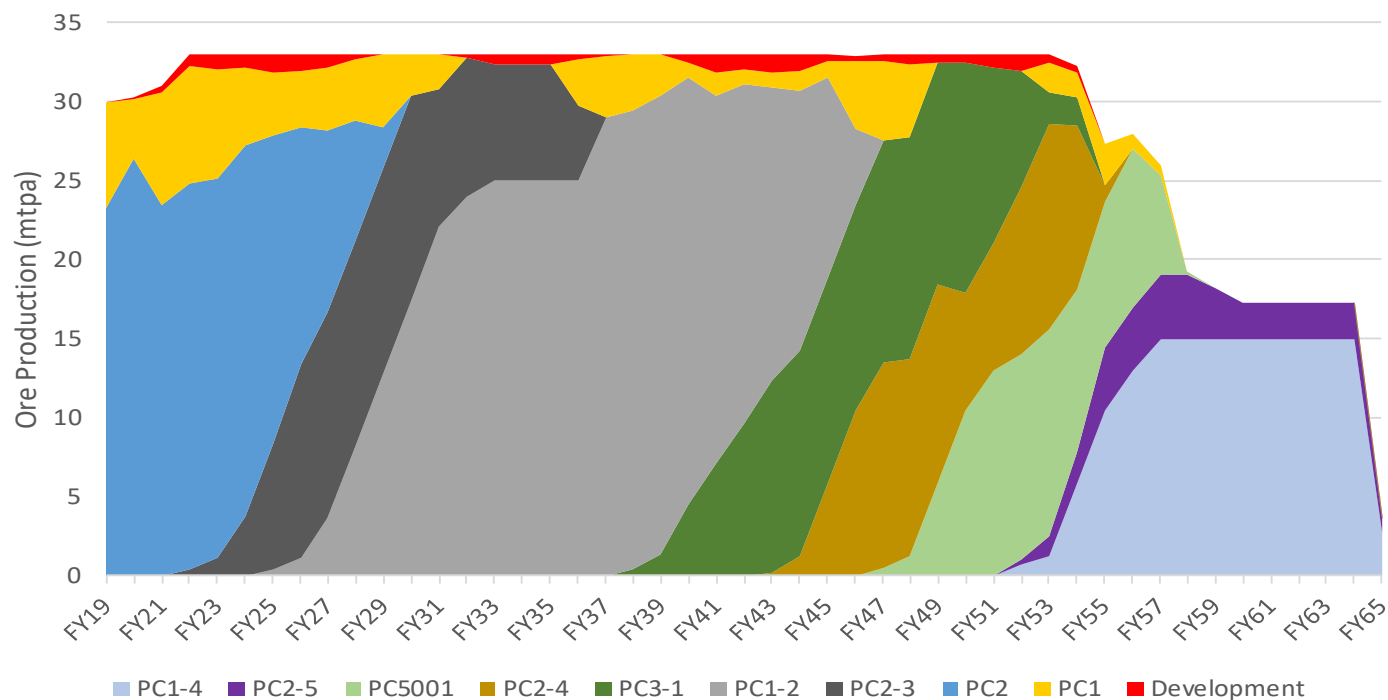
Cadia – Pre-Feasibility Study Indicative mine plan^{1,2,3,4}

Timing (Years)	Total material movement (Mt)	Plant Feed (Mt)	Average Gold grade (g/t)	Average Copper grade (%)
FY19 – 21	~90	~91	1.0	0.4
FY22 – 24	~99	~94	0.6	0.3
FY25 – 27	~99	~99	0.5	0.4
FY28 – 30	~99	~99	0.4	0.3
FY31 – 33	~99	~99	0.5	0.3
FY34 – 36	~99	~99	0.5	0.2
FY37 – 39	~99	~99	0.6	0.2
FY40 – 42	~99	~99	0.5	0.3
FY43 – 45	~99	~99	0.4	0.3
FY46 – 48	~99	~99	0.4	0.3
FY49 – 51	~99	~99	0.4	0.3
FY52+	Remaining Ore Reserves if any, subject to ongoing study			

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- 2 The production target underpinning the forecast financial information is contained in the graphs on slide 17 and is based on utilisation of 100% of the Cadia East Ore Reserves. Refer to the market release titled “Cadia Expansion Pre-Feasibility Study Findings” dated 22 August 2018 for information as to Cadia East Ore Reserves or see slide 58.
- 3 Based on the Company’s knowledge and good faith assumptions as at the date of release of this presentation. The indicative mine plan will be updated on an annual basis, or sooner if there are significant changes in the underlying assumptions.
- 4 Indicative estimates are provided on a Base Case basis. Further optionality and upside exists in relation to the operation, with there being a number of projects and studies in progress to pursue these

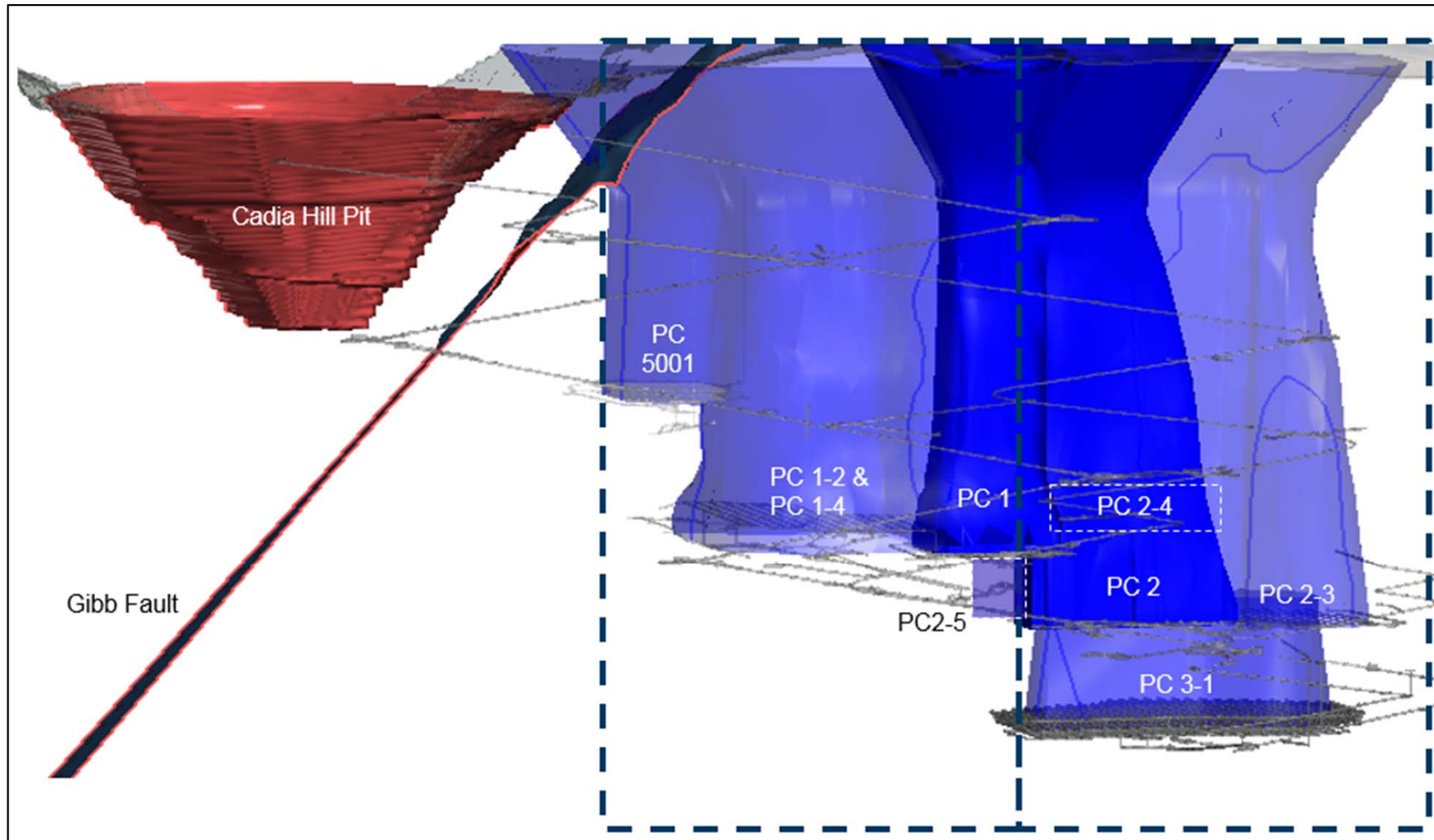
Cadia's indicative cave production schedule^{1,2}

Panel Cave	Start Construction	First production	Ore (mt)
PC2-3	FY19	FY22	122
PC1-2	FY21	FY25	401
PC3-1	FY36	FY38	153
PC2-4	FY42	FY43	106
PC5001	FY44	FY47	93
PC1-4	FY48	FY52	154
PC2-5	FY49	FY52	35



- 1 Estimates were prepared to a Prefeasibility Study level with the objective of being subject to an accuracy range of $\pm 25\%$. The estimates are subject to completion of the Feasibility Study, all necessary permits, regulatory requirements and Board approval. The estimates are indicative only and should not be construed as guidance.
- 2 The production target underpinning the forecast financial information is contained in the graphs on slide 17 and is based on utilisation of 100% of the Cadia East Ore Reserves. Refer to the market release titled "Cadia Expansion Pre-Feasibility Study Findings" dated 22 August 2018 for information as to Cadia East Ore Reserves or see slide 58.

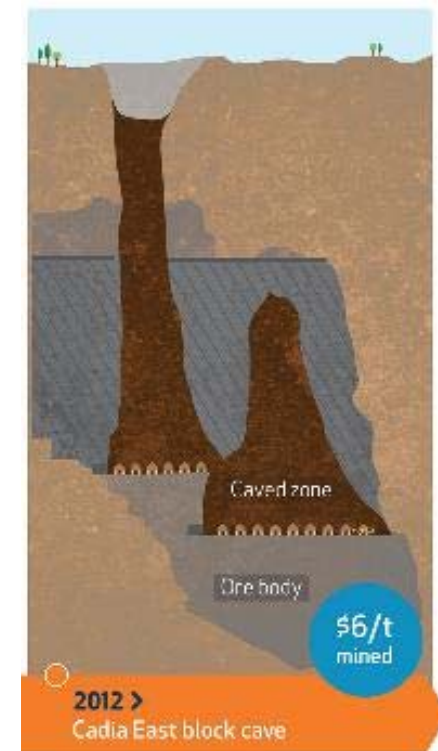
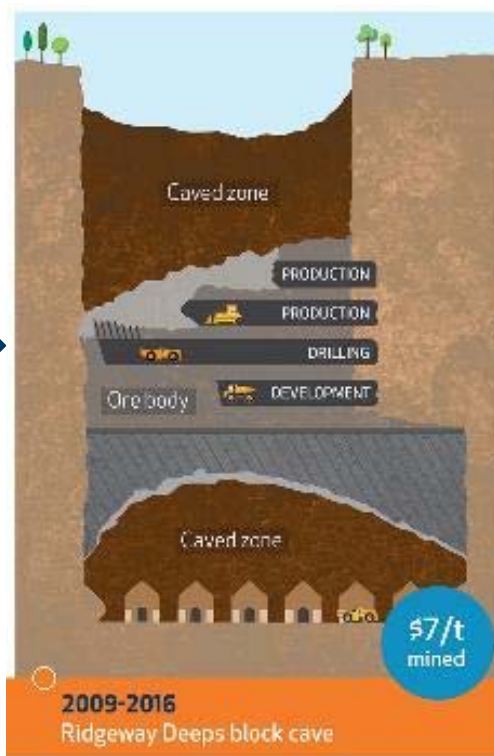
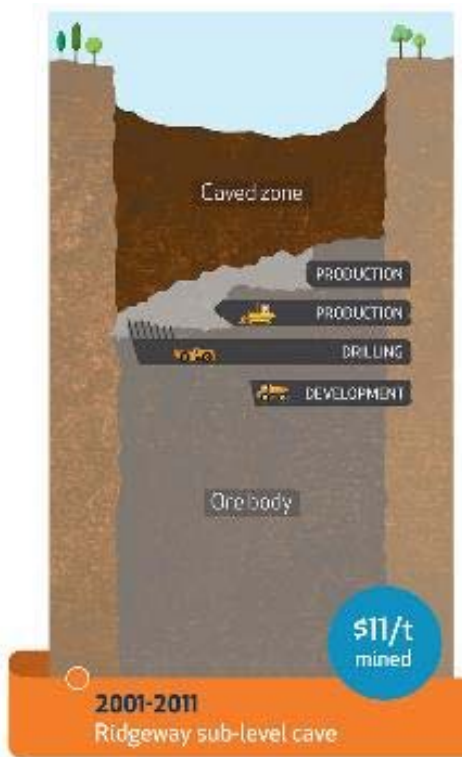
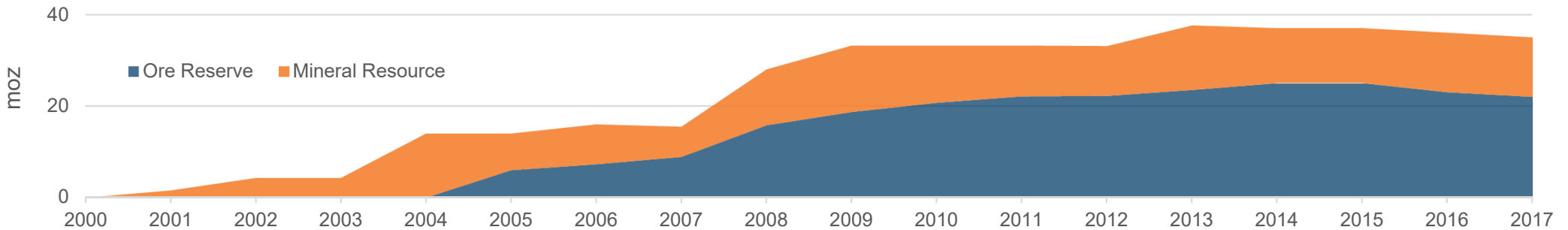
Cadia panel cave development¹



¹ Diagram is taken from the Prefeasibility Study, which was prepared with the objective of being subject to an accuracy range of $\pm 25\%$. Panel cave development is subject to completion of the Feasibility Study, all necessary permits, regulatory requirements and Board approval.

Value add through technical innovation

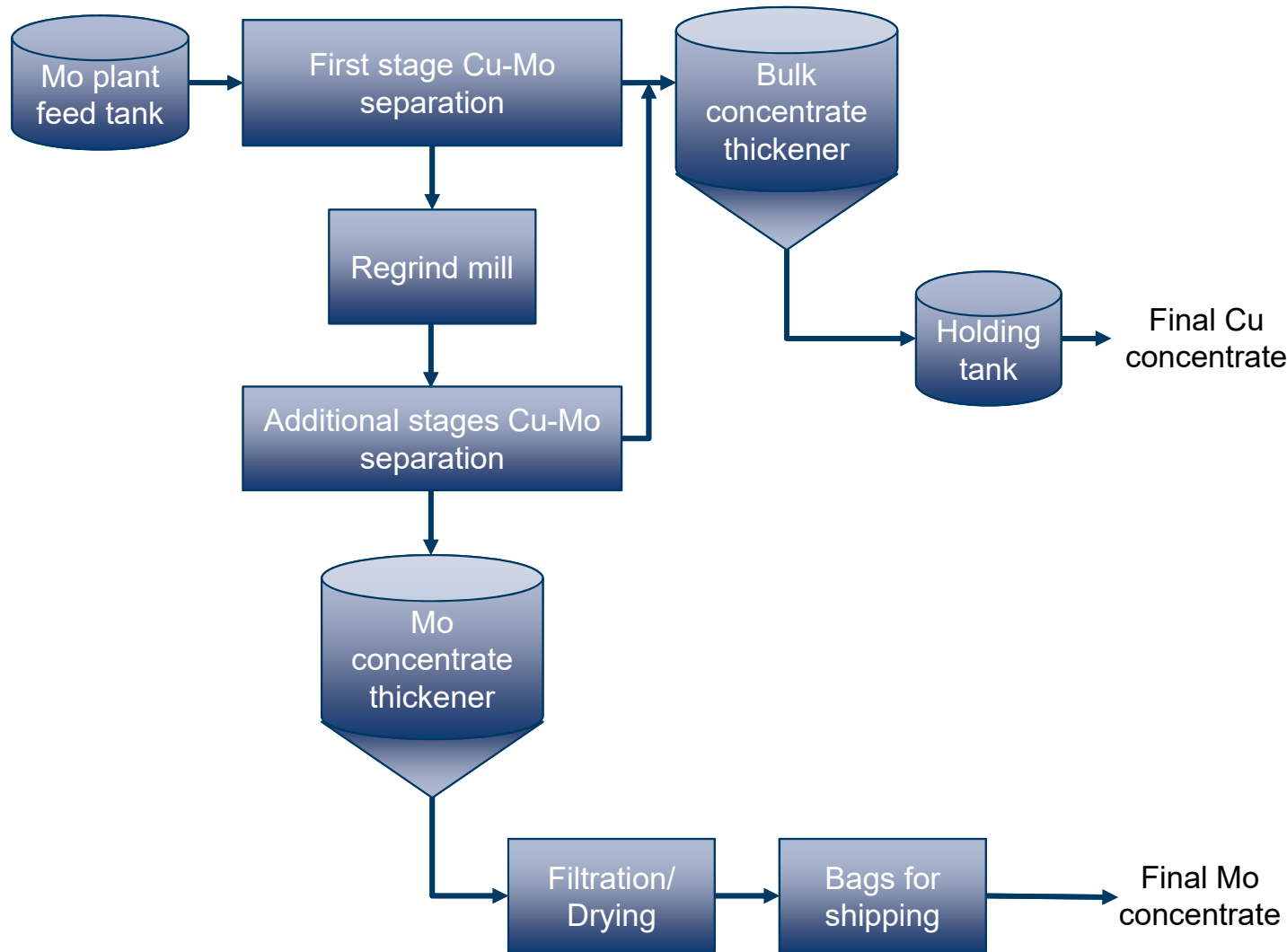
Ore reserve & Mineral resource enhanced by bulk underground mining approach¹



1 Historical ore reserve and mineral resource figures sourced from Newcrest annual reports from 2000 to 2017 and the Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2017

2 Total mining costs are shown in Australian dollars and includes all underground mining, crushing, conveying to surface and underground maintenance. Note does not include any surface crushing and conveying. Ridgeway Sublevel Cave cost is average for FY2003-2011, Ridgeway Deeps cost is average for FY2013-2016 and Cadia East cost is average for first half FY17

Cadia Molybdenum Plant Pre-Feasibility Study



PFS Key Findings¹

IRR:	>20%
Capital cost:	<\$100m
First production:	CY 2020
By-product credit	
AISC:	around \$30/oz ²

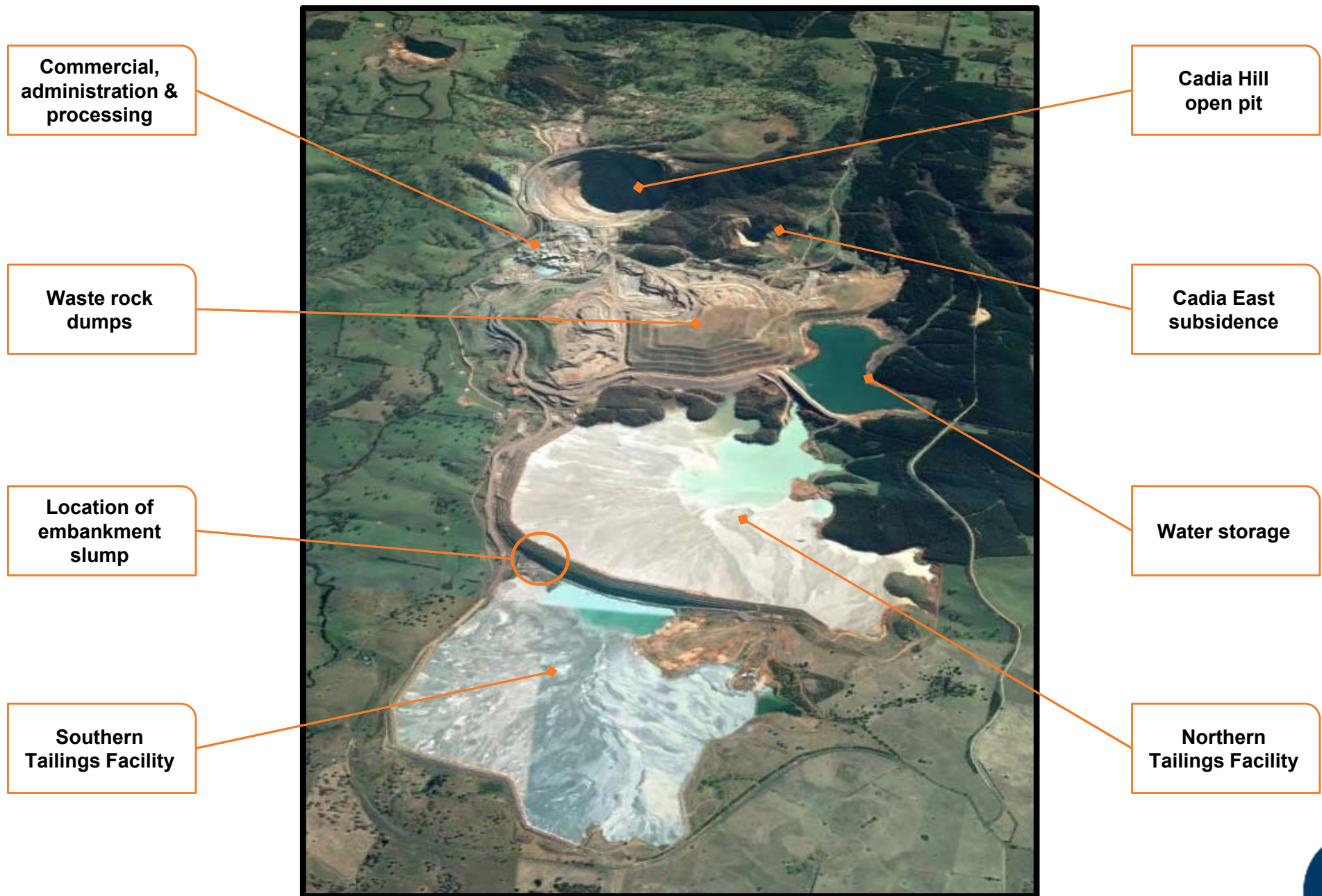
Proposed facilities

Element	
Molybdenum separation plant	Controlled potential sulphidisation flotation
Regrind mill	Increases recovery of molybdenum
Concentrate thickener	Dewatering of the concentrate
Filtration/Drying	Preparation of final product

¹ Subject to all necessary permits, regulatory requirements and Board approval. Estimates were prepared to a Prefeasibility Study level with the objective of being subject to an accuracy range of $\pm 25\%$. Molybdenum is not disclosed in Newcrest's Reserves & Resources statement, and production average is indicative only and should not be construed as guidance. Additional confirmatory work is required to support molybdenum mineralogy understanding and predictability of molybdenum recovery and grade.

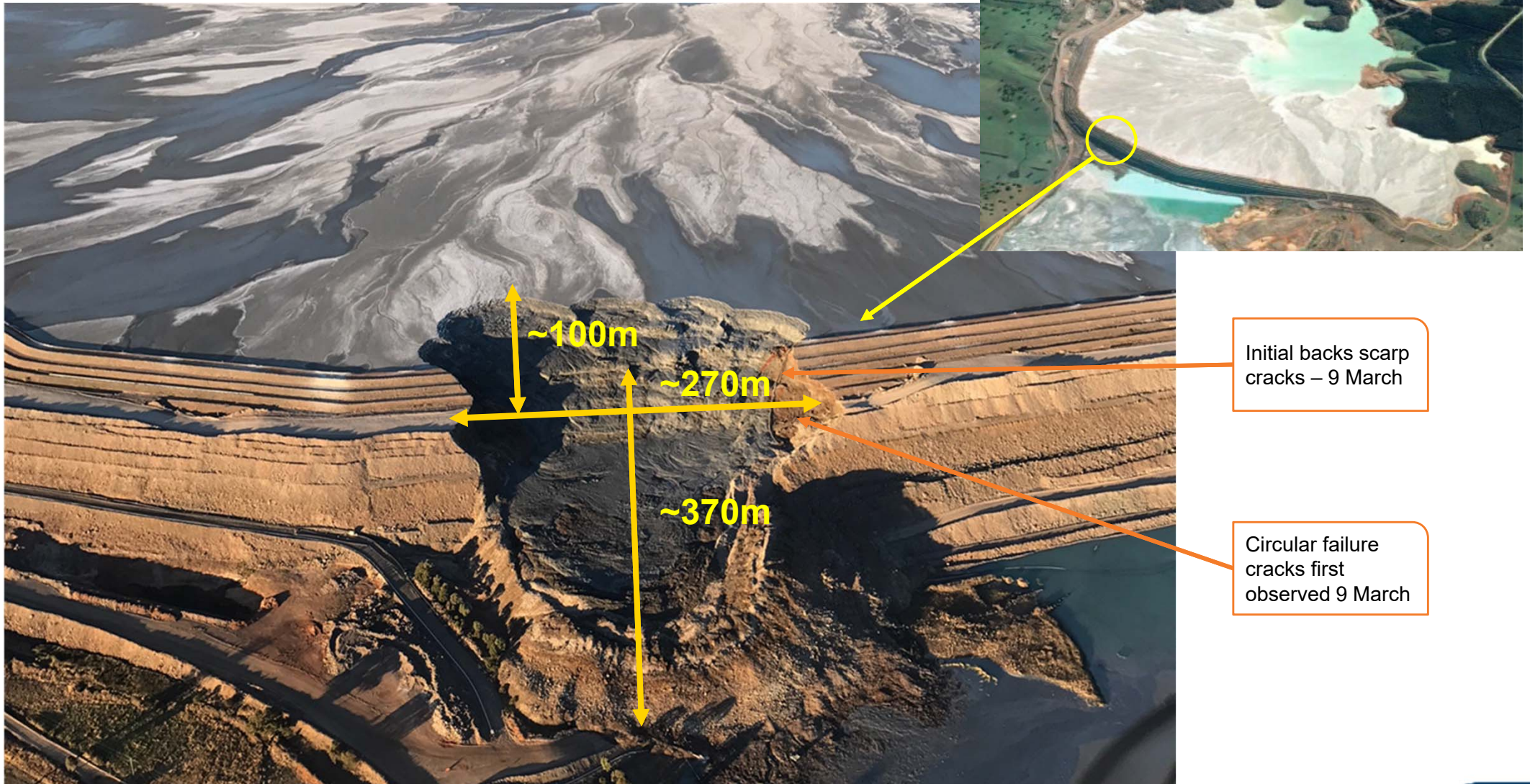
² AISC calculated assuming average molybdenum production of 4.5m lb p.a with a range of between 80-7000ppm

Cadia - Site overview



Embankment slump dimensions

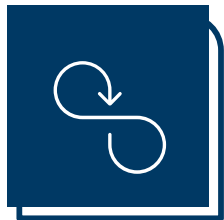
Estimated time of failure : 7:00pm 9 March 2018



Initial backs scarp cracks – 9 March

Circular failure cracks first observed 9 March

Lihir – one of the largest gold deposits in the world



Longevity

26 years of reserve life and 54 years resource life¹



Attractive Margins

~\$374/ounce²



Organic growth

Setting and achieving growth in mill throughput rates

¹ Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2017 divided by gold production for the 12 months ended 30 June 2018. Resources life is indicative and calculated as measured, indicated and inferred gold resources (contained metal) as at 31 December 2017 divided by gold production for the 12 months ended 30 June 2018. The reserve and resource life calculation does not take into account future gold production rates and therefore estimate reserve life does not necessarily equate to operating mine life. Full gold mineral resources and ore reserves tables can be found on slides 54 to 57

² Based on FY18 AISC margin



Lihir – Turnaround continues



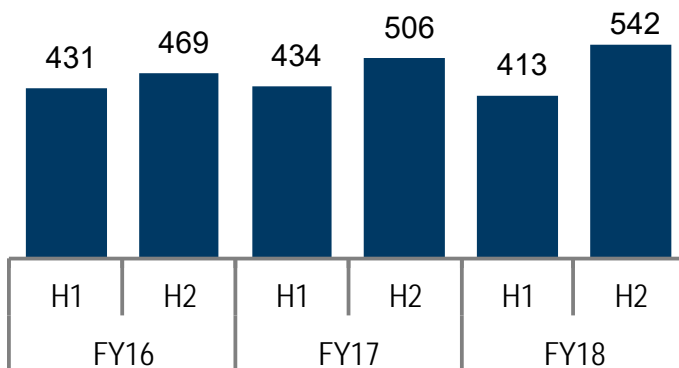
Site Process

Element	Description
Mining	Open pit drill, blast, load and haul mining, currently in Phase 9 of Minifie Pit and Phases 14 & 15 in Lienitz. Substantial stockpiles
Processing	Crushing, grinding, flotation, pressure oxidation, NCA circuit
Output	Gold dore

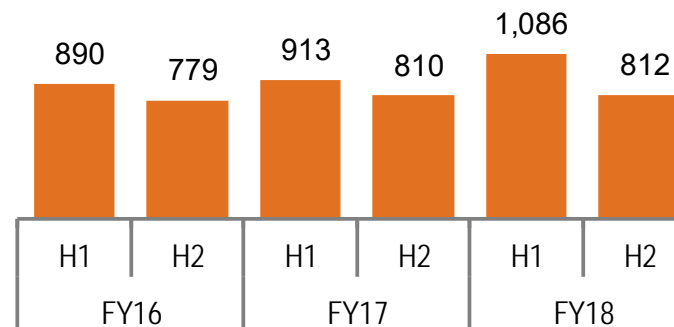
Key Statistics

Gold Reserve Life:	~26 years ¹
Gold Reserves:	25 moz
Gold Resources:	52 moz
FY19 Prod. Guidance:	950-1050koz Au ²
FY18 AISC:	\$934/oz
Workforce (FTE) ³ :	2,424 employees 3,561 contractors (June 2018)

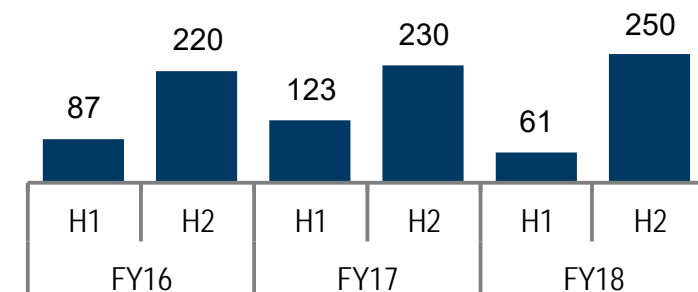
Production (koz)



All-In Sustaining Cost (\$/oz)



Free Cash Flow (\$m)⁴



¹ Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2017 divided by gold production for the 12 months ended 30 June 2018. The reserve life calculation does not take into account future gold production rates and therefore estimate reserve life does not necessarily equate to operating mine life. Full gold mineral resources and ore reserves tables can be found on slides 54 to 57

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's increased throughput lowers AISC per oz



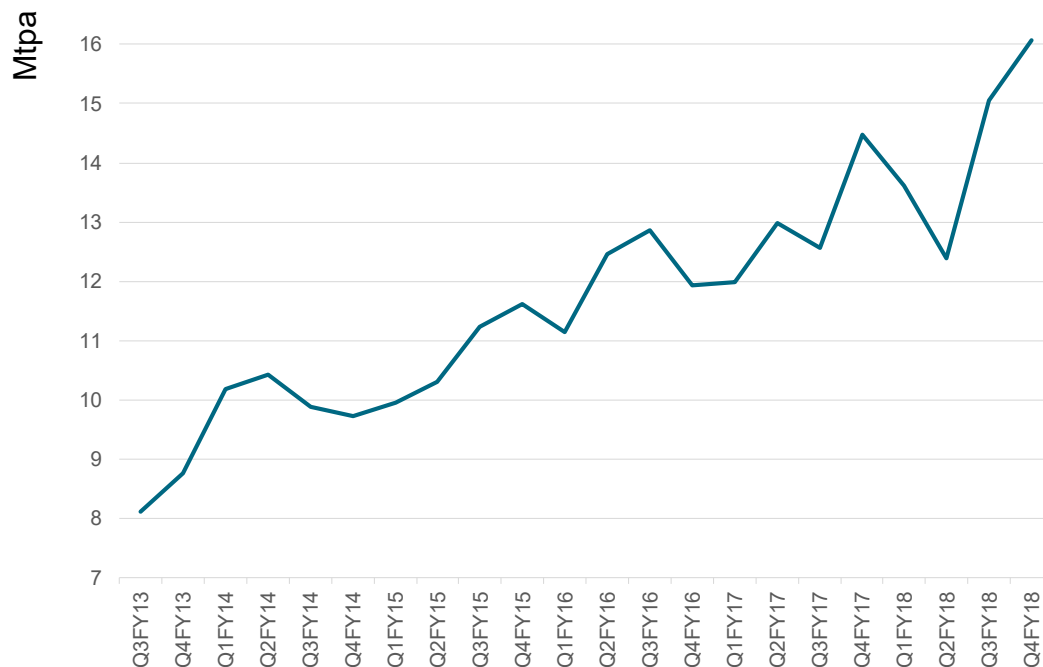
✓ Achieved with 12.4mtpa in December 2015 quarter

✓ Achieved with 13mtpa in December 2016 quarter

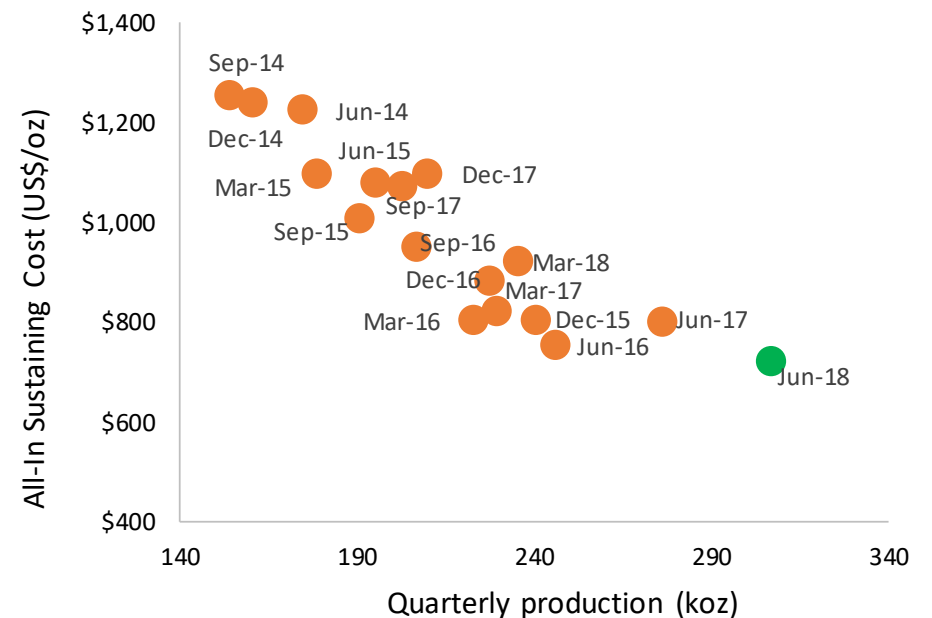
✗ Achieved with 15mtpa in March 2018 quarter

• Current target

Lihir mill throughput (quarterly data annualised)



AISC falls in line with increased production



1 Subject to market and operating conditions. 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

Organic growth options at Lihir¹

- Steady increase in mill throughput
- Since plant expansion completed in FY13, only small expansion capital spend
- Aspirational target of 17mtpa – multiple potential avenues to achieve
 - Improved reliability
 - Low capital options



¹ Subject to market and operating conditions. 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 - Indicative mine plan^{1,2,3,4,5}

Timing (Years)	Sources	Total Material Moved (Mt) ³	Waste (Mt)	Tonnes to Stockpiles (Mt)	Ex-pit Tonnes Fed (Mt)	Stockpile Tonnes Fed (Mt)	Plant Feed (Mt) ⁴	Average Feed Grade g/t
FY19-23	Minifie & Lienetz, medium grade stockpiles, and pre-strip	340-350	140-150	35-40	30-35	40-50	70-80	~2.6
FY24-28	Lienetz & Kapit, medium / low grade stockpiles and pre-strip	335-345	140-150	15-20	35-40	30-40	70-80	~2.8
FY29-33	Lienetz & Kapit and low grade stockpiles	305-315	125-135	15-20	55-60	10-20	70-80	~2.4
FY34-38	Kapit and low grade stockpiles	160 – 190	45-65	5-15	25-45	35-45	70-80	~1.9
FY39-41	Low grade stockpiles	35-55	-	-	-	30-40	30-40	~1.4
FY42+	Remaining Ore Reserves if any, subject to ongoing study							

- 1 Indicative only and should not be construed as guidance. Subject to market and operating conditions, regulatory and landowner approvals and further study. See slide 56 for details as to the Ore Reserves that underpin the indicative mine plan subject to depletions for the period from 1 January 2018 to 30 June 2018
- 2 Includes sheeting material and crusher rehandle. Reductions in TMM from prior mine plans mostly relate to the refining of lateral pit sequence allowing the deferral of waste movement
- 3 Plant feed = Ex-pit + Stockpile feed
- 4 Based on the Company's knowledge and good faith assumptions as at the date of release of this presentation. The indicative mine plan will be updated on an annual basis, or sooner if there are significant changes in the underlying assumptions
- 5 Indicative estimates are provided on a Base Case basis. Further optionality and upside exists in relation to the operation, with there being a number of projects and studies in progress to pursue these



Wafi-Golpu – Updated Feasibility Study¹

Key Statistics – Golpu²

Gold Reserves:	5.5 moz	IRR³:	~18.2% (real)	Avg. copper grade:	1.27%
Gold Resources:	9.3 moz	NPV:	~\$2.6bn (real)	Avg. gold grade:	0.9 g/t
Copper Reserves:	2.5 mt	Payback:	~9.5 years from commencement of earthworks for declines	Avg. annual copper production:	161kt
Copper Resources:	4.3 mt	Max Ore throughput:	17mtpa	Avg. annual gold production:	266koz
Location:	65km south-west of Lae	Expected first ore:	~4.75 years from grant of Special Mining Lease	Gold recoveries:	68%
Permitting:	Special Mining Lease application submitted, working through associated approval processes	Life of Mine⁴:	28 years	Copper recoveries:	95%
Newcrest Ownership:	50% (if government exercises full option, Newcrest's ownership would reduce to 35%)	Max cumulative negative free cashflow⁵:	\$2,823m	Total operating cost⁶ (real):	\$17.33 per tonne
Mining style:	Block cave	Free cash flow generation:	\$13,157m	Cash cost (C1) (copper-basis)⁷:	\$0.26 per lb
				All-In Sustaining Cost (gold basis):	\$(2,128) per ounce

¹ See release dated 19 March 2018 for further details, including conditions to progression. These figures are estimates from the updated Feasibility Study (as at 19 March 2018) and as such were prepared with the objective of being subject to an accuracy range of $\pm 15\%$, with the exception of block cave 40 (due to limited geotechnical data; further work is planned to obtain orebody data to confirm rock strength across the BC40 footprint) and associated infrastructure which was prepared with a prefeasibility accuracy range of $\pm 25\%$. As timing for finalisation of the SML or a suitable fiscal and stability framework and supporting arrangements is uncertain, valuation outcomes are shown at the time of commencement of earthworks for the access Nambonga decline. Costs are based on December 2017 real estimates. Neither the costs nor real cost escalation impacts prior to commencement of earthworks are included in the valuation outcomes. The figures are subject to all necessary permits, regulatory requirements and Board approval and further works. The production target utilises 98% of the full project's probable Ore Reserves contained metal. The production target underpinning the forecast financial information is contained in the graphs and tables on slides 31 to 32. Assumptions include: Gold price of US\$1,200/oz, copper price of US\$3.00/lb, AUD:USD exchange rate of 0.75 and USD:PGK exchange rate of 3.10

² Ore Reserves and Mineral Resources based on Newcrest's 50% ownership share of Golpu. For Golpu Ore Reserves refer to market release titled "Update Wafi-Golpu Feasibility Study" dated 19 March 2018 and "Supplementary Data on Updated Wafi-Golpu Feasibility Study" dated 12 April 2018. For Golpu Mineral Resources refer to market release "Wafi-Golpu – Update on Stage One Feasibility and Stage Two Prefeasibility Studies" dated 15 February 2016.

³ Project IRR is after all taxes but before any withholding taxes on dividends or interest

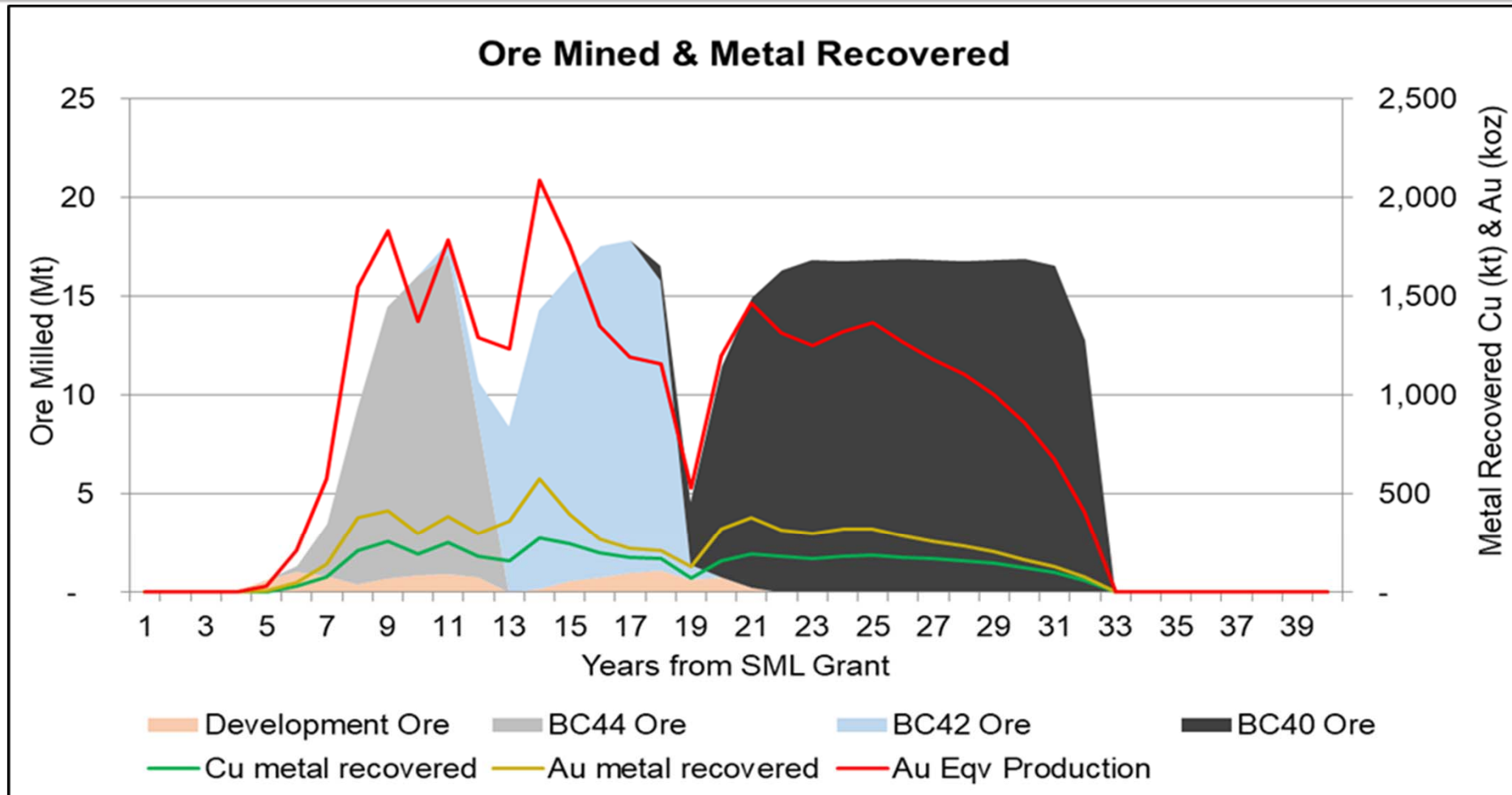
⁴ From first production of the processing plant (excluding construction and closure phases)

⁵ Maximum cumulative negative free cashflow comprises undiscounted free cash flow from commencement of construction

⁶ Total operating costs include mining costs, processing costs, infrastructure costs and general and administrative costs.

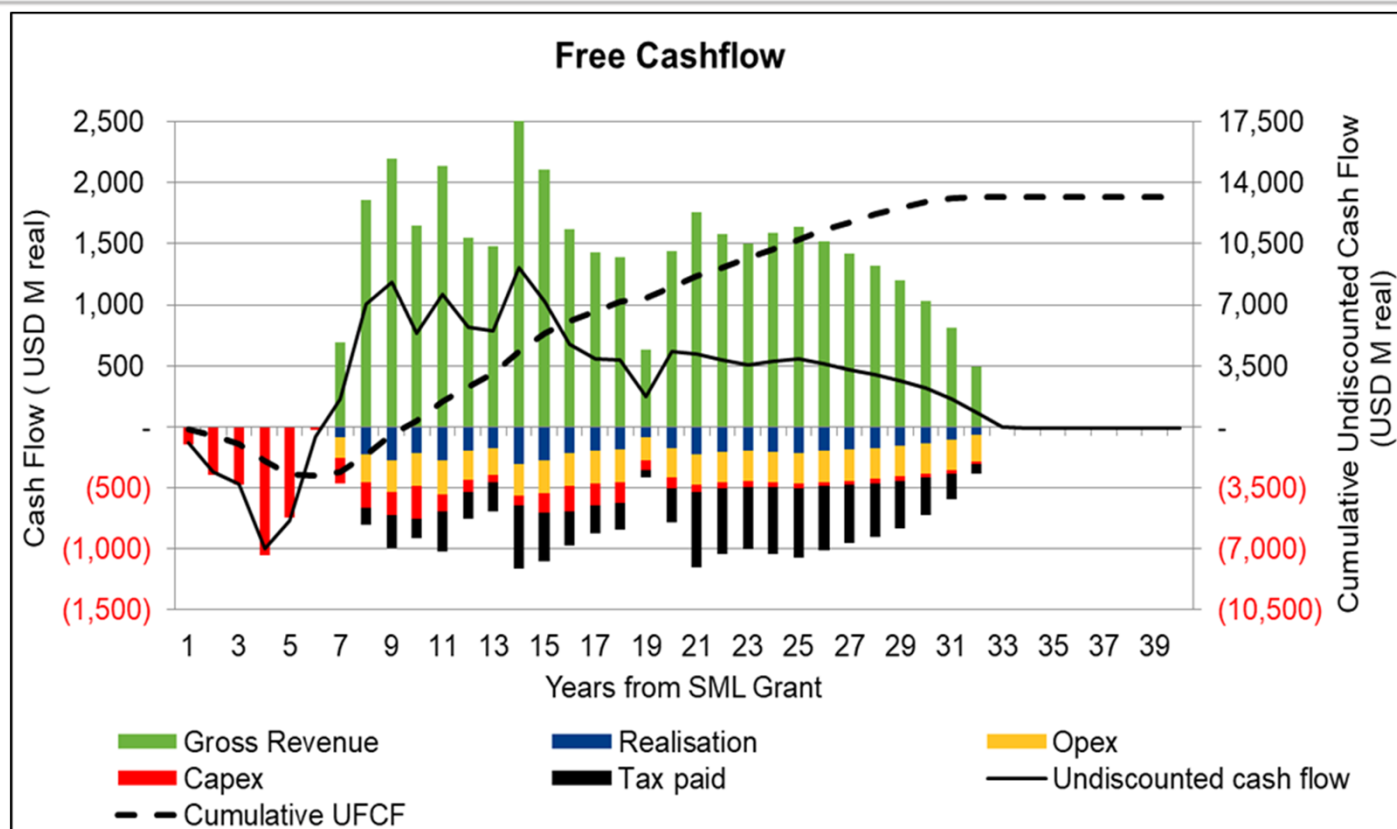
⁷ Cash costs are total operating costs plus realisation costs, less gold by-product revenue, divided by total copper production

Wafi-Golpu – Indicative production^{1,2,3}



- Figures above reflect 100% of project, Newcrest owns 50% of the project. These figures are estimates from the updated Feasibility Study (as at 19 March 2018) and as such were prepared with the objective of being subject to an accuracy range of $\pm 15\%$, with the exception of block cave 40 (due to limited geotechnical data; further work is planned to obtain orebody data to confirm rock strength across the BC40 footprint) and associated infrastructure which was prepared with a prefeasibility accuracy range of $\pm 25\%$. As timing for finalisation of the SML or a suitable fiscal and stability framework and supporting arrangements is uncertain, valuation outcomes are shown at the time of commencement of earthworks for the access Nambonga decline. Costs are based on December 2017 real estimates. Neither the costs nor real cost escalation impacts prior to commencement of earthworks are included in the valuation outcomes. The figures are subject to all necessary permits, regulatory requirements and Board approval and further works. The production target utilises 98% of the full project's probable Ore Reserves contained metal. Ore Reserves and Mineral Resources based on Newcrest's 50% ownership share of Golpu. For Golpu Ore Reserves refer to market release titled "Update Wafi-Golpu Feasibility Study" dated 19 March 2018 and "Supplementary Data on Updated Wafi-Golpu Feasibility Study" dated 12 April 2018 and see slide 30 for summary. For Golpu Mineral Resources refer to market release "Wafi-Golpu – Update on Stage One Feasibility and Stage Two Prefeasibility Studies" dated 15 February 2016 and see slide 30 for summary. It is Newcrest's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold. Newcrest is predominantly a gold producer and as such gold equivalents have been reported for Golpu for ease of understanding among investors. Copper is the dominant revenue source for Golpu.
- Assumptions include: Gold price of US\$1,200/oz, copper price of US\$3.00/lb, AUD:USD exchange rate of 0.75 and USD:PGK exchange rate of 3.10 and the data set out in slide 30
- Au Eqv production (by-product basis) = Recovered Au oz + (Cu Price \$US/lbx2204.62/Au Price +US\$/oz) x Recovered copper tonnes. Based on LOM AU recovery of 68%, CU recovery of 95%

Wafi-Golpu – Indicative free cashflow^{1,2}



Year post grant of SML and board approval	1	2	3	4	5	6
Undiscounted FCF (100% basis)	\$(133)m	\$(374)m	\$(465)m	\$(1,003)m	\$(766)m	\$(82)m

1 Figures above reflect 100% of project, Newcrest owns 50% of the project. These figures are estimates from the updated Feasibility Study (as at 19 March 2018) and as such were prepared with the objective of being subject to an accuracy range of $\pm 15\%$, with the exception of block cave 40 (due to limited geotechnical data; further work is planned to obtain orebody data to confirm rock strength across the BC40 footprint) and associated infrastructure which was prepared with a prefeasibility accuracy range of $\pm 25\%$. As timing for finalisation of the SML or a suitable fiscal and stability framework and supporting arrangements is uncertain, valuation outcomes are shown at the time of commencement of earthworks for the access Nambonga decline. Costs are based on December 2017 real estimates. Neither the costs nor real cost escalation impacts prior to commencement of earthworks are included in the valuation outcomes. The figures are subject to all necessary permits, regulatory requirements and Board approval and further works. Refer to slide 31 for production target. The production target utilises 98% of the full project's probable Ore Reserves contained metal. Ore Reserves and Mineral Resources based on Newcrest's 50% ownership share of Golpu. For Golpu Ore Reserves refer to market release titled "Update Wafi-Golpu Feasibility Study" dated 19 March 2018 and "Supplementary Data on Updated Wafi-Golpu Feasibility Study" dated 12 April 2018 and see slide 30 for summary. For Golpu Mineral Resources refer to market release "Wafi-Golpu – Update on Stage One Feasibility and Stage Two Prefeasibility Studies" dated 15 February 2016 and see slide 30 for summary.

2 Assumptions include: Gold price of US\$1,200/oz, copper price of US\$3.00/lb, AUD:USD exchange rate of 0.75 and USD:PGK exchange rate of 3.10 and the data set out in slide 30



Telfer – Seeking to maximise value



Site Process

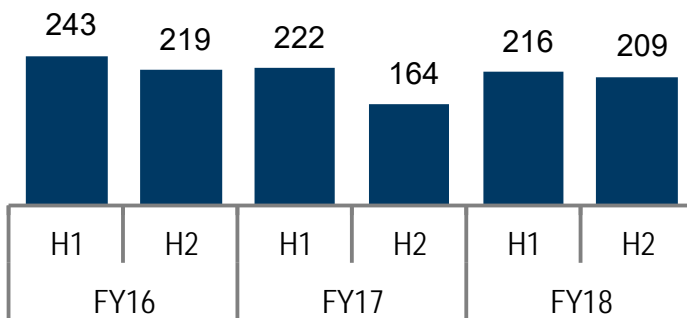
Element	Description
Mining	Open pit mining contracted to Macmahon
	Underground sub-level cave and stope mining, contracted to Byrnescut
Processing	Crushing, grinding, gravity concentration, flotation, leaching circuit
Output	Copper / Gold concentrate and gold dore

Key Statistics

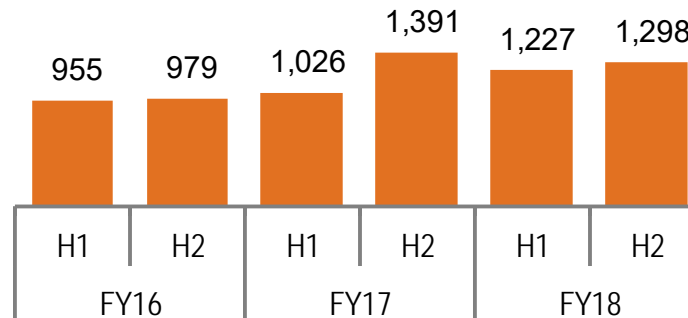
Gold Reserve Life: ~6 years¹
 Gold Reserves: 2.4 moz
 Gold Resources: 8.2 moz
 Copper Reserves: 0.21 mt
 Copper Resources: 0.66 mt

FY19 Prod. Guidance: 400-460koz Au, ~13kt Cu²
 FY18 AISC: \$1,262/oz
 Workforce (FTE)³: 448 employees
 1,154 contractors (June 2018)

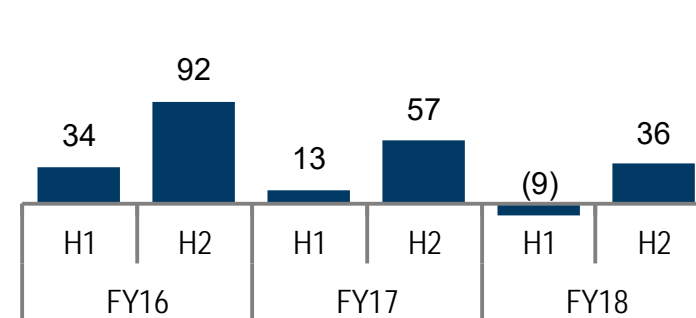
Production (koz)



All-In Sustaining Cost (\$/oz)



Free Cash Flow (\$m)⁴



¹ Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2017 divided by gold production for the 12 months ended 30 June 2018. The reserve life calculation does not take into account future gold production rates and therefore estimate reserve life does not necessarily equate to operating mine life. Copper reserves and resources include O'Callaghans. Full gold and copper mineral resources and ore reserves tables can be found on slides 54 to 57

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

Telfer – Indicative mine plan

Mineral Resource & Ore Reserves¹

		Gold			Copper		
		Dry Tonnes (Million)	Grade (g/t)	Insitu Gold (Moz)	Dry Tonnes (Million)	Grade (%)	Insitu Copper (Mt)
Ore Reserves	Main Dome Open Pit	21	0.56	0.38	15	0.090	0.013
	West Dome Open Pit	65	0.76	1.6	65	0.074	0.048
	Telfer Underground	8.0	1.7	0.43	8.0	0.28	0.023
	O'Callaghans				44	0.29	0.13
	Total			2.4			0.21
Mineral Resources	Main Dome Open Pit	40	0.68	0.87	33	0.077	0.026
	West Dome Open Pit	200	0.62	4.0	200	0.058	0.12
	Telfer Underground	61	1.6	3.1	61	0.40	0.24
	Other	4.9	1.3	0.20	14	0.37	0.052
	O'Callaghans				78	0.29	0.22
	Total			8.2			0.66

Cutback Timetable FY19 onwards^{2,3}

Timing (years)	Pit	Cutback Stage	Indicative Cost
FY19	Main Dome	Stage 6/7	\$5-10m
FY19-23	West Dome	Stage 2 Final	\$60-70m
FY19-23	West Dome	Stage 3 Final	\$65-75m

Proposed indicative development of Telfer mining operations^{2,4}

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
FY19-20	100-110mt	42-46mt	~0.6g/t	~0.06%	6-8mt	6-8mt	~1.5g/t	~0.25%
FY21+ Remaining Ore Reserves if any, subject to ongoing study								

- 1 As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2017. Full mineral resources and ore reserves tables can be found on slides 54 to 57
- 2 Indicative only and should not be construed as guidance. Subject to market and operating conditions. See slides 56 and 57 for details for the Ore Reserves that underpin the indicative mine plan subject to depletions for the period from 1 January 2018 to 30 June 2018.
- 3 Indicative cost based on estimated capital stripping costs only required, in FY18 real dollars.
- 4 Based on the Company's knowledge and good faith assumptions as at the date of release of this presentation. The indicative mine plan will be updated on an annual basis, or sooner if there are significant changes in the underlying assumptions

Telfer hedge profile

Financial Year Ending	Gold Ounces Hedged	Average Price A\$/oz
30 June 2019	231,224	1,739
30 June 2020	204,794	1,729
30 June 2021	216,639	1,864
30 June 2022	204,615	1,902
30 June 2023	137,919	1,942
Total	995,191	1,826

*During FY18 Newcrest realised 294,697 ounces of Telfer gold hedges at an average price of A\$1,765 per ounce, representing a net revenue benefit in FY18 of \$22 million.



Telfer is a large scale, low grade mine and its profitability and cashflow are both very sensitive to the realised Australian Dollar gold price

Gosowong



Site Process

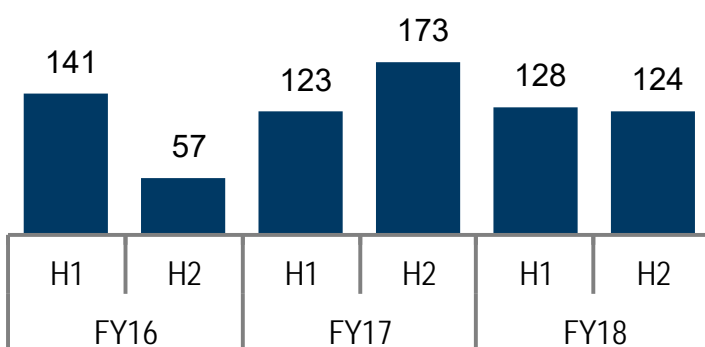
Element	Description
Mining	Underground mining using predominantly underhand cut-and-fill (Kencana) and long hole stopes with paste fill (Toguraci)
Processing	Crushing, grinding, gravity, leaching
Output	Gold and silver dore

Key Statistics¹

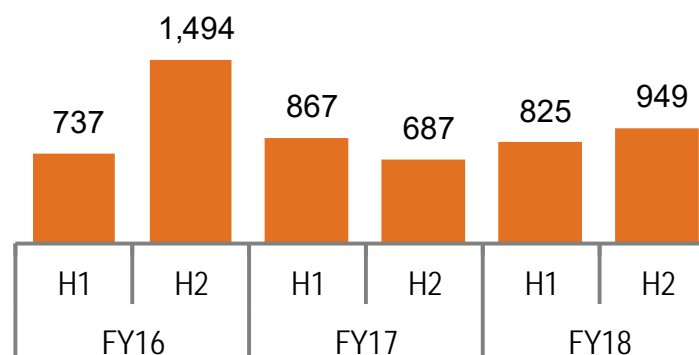
Gold Reserve Life: ~2 years²
 Gold Reserves: 0.48 moz
 Gold Resources: 1.2 moz

FY19 Prod. Guidance: 200-240koz Au³
 FY18 AISC: \$882/oz
 Workforce (FTE)⁴: 949 employees
 702 contractors
 (June 2018)

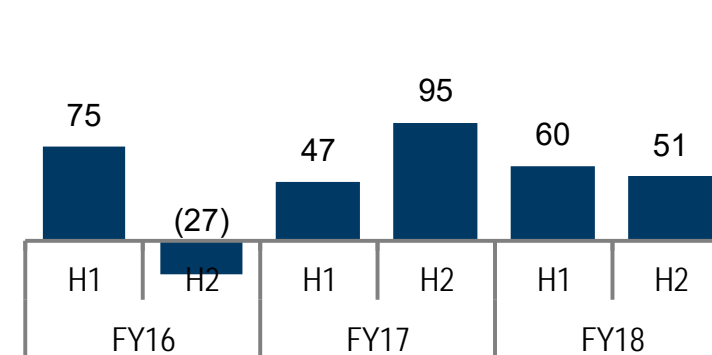
Production (koz)



All-In Sustaining Cost (\$/oz)



Free Cash Flow (\$m)⁵



1 The figures shown represent 100%. Newcrest owns 75% of Gosowong through its holding in PT Nusa Halmahera Minerals, an incorporated joint venture
 2 Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2017 divided by gold production for the 12 months ended 30 June 2018. The reserve life calculation does not take into account future gold production rates and therefore estimate reserve life does not necessarily equate to operating mine life. Full gold mineral resources and ore reserves tables can be found on slides 54 to 57
 3 Achievement of guidance is subject to market and operating conditions
 4 Employees are Newcrest directly employed FTEs, contractor FTEs include full time embedded contractors and project, replacement labour and other contractors
 5 Free cash flow is before interest and tax

Gosowong – Indicative mine plan

Mineral Resource & Ore Reserves¹

	Dry Tonnes (millions)	Gold		Silver	
		Grade (g/t)	Insitu Gold (Moz)	Grade (g/t)	Insitu Silver (Moz)
Ore Reserves	1.9	8.0	0.48	10	0.62
Mineral Resources	3.7	10	1.2	14	1.7

Proposed indicative development of Gosowong mining operations^{2,3}

Timing (years)	Total material moved	Kencana ore mined	Kencana gold grade	Kencana silver grade	Toguraci ore mined	Toguraci gold grade	Toguraci silver grade
FY19	1.0 – 1.1 Mt	400 - 420 kt	~10 g/t	~10 g/t	460 - 470 kt	~13 g/t	~20 g/t
FY20	0.8 – 0.85 Mt	290 - 310 kt	~7 g/t	~5 g/t	430 - 440 kt	~11 g/t	~19 g/t
FY21+	Remaining Ore Reserves if any, subject to ongoing study						

1 As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2017. Full mineral resources and ore reserves tables can be found on slides 54 to 57

2 Indicative only and should not be construed as guidance. Subject to market and operating conditions. Any development beyond 2019 is subject to Board approval. See slide 56 for details as to the ore reserves that underpin the indicative mine plan

3 Based on the Company's knowledge and good faith assumptions as at the date of release of this presentation. The indicative mine plan will be updated on an annual basis, or sooner if there are significant changes in the underlying assumptions

Unique suite of capabilities in the gold industry

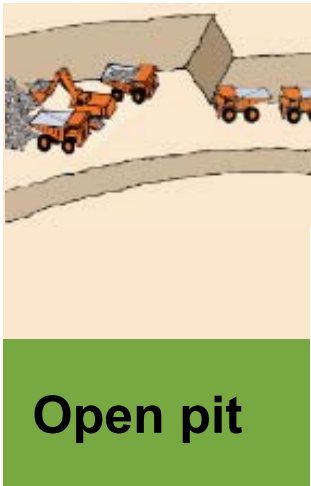
Lihir, Telfer

Telfer

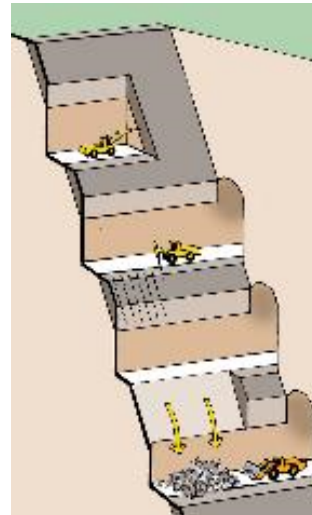
Gosowong

Telfer

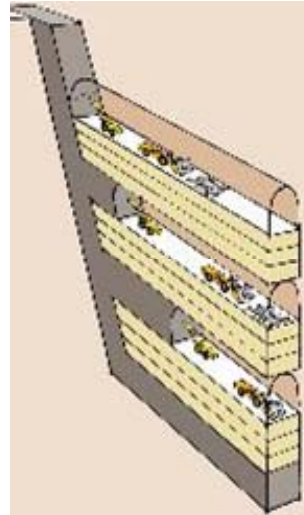
Cadia



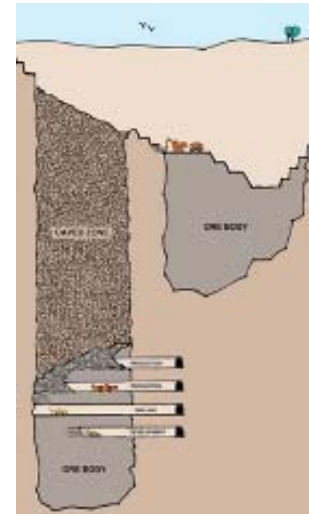
Open pit



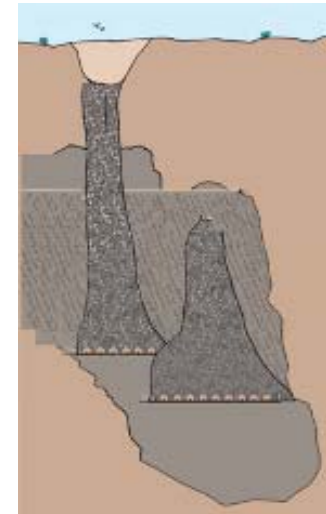
Reef



Narrow Vein



Sublevel Caving



Block Caving

**Selective
Underground**

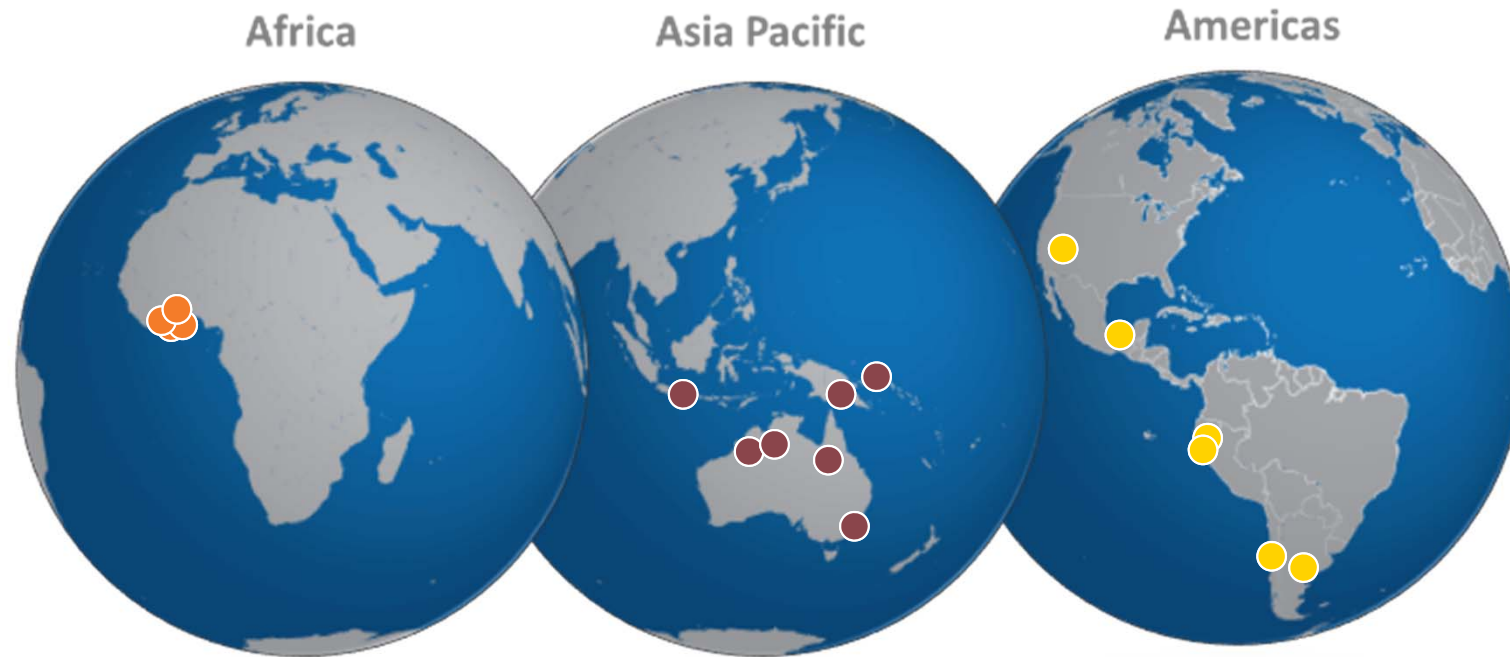
**Bulk
Underground**

Processing

*Large scale comminution
Copper-gold flotation*

*Pressure oxidation
Cyanide & carbon in leach*

Targeting orebodies which fit our skills



Cote d'Ivoire

- Seguela Project (100%)
- OSEAD Project (FI)
- Randgold JV (50%)
- Sinaim Project (O)

Australia

- Mendooran project (O & FI)
- Second Junction Reefs project (JV)
- Euro project (O & FI)
- Encounter JVs
- Canteen (O&FI)

Indonesia

- Antam Alliance

Papua New Guinea

- Tatua / Big Tabar Islands (O & FI)
- Wamum 100%

Ecuador

- SolGold Investment (EI)
- Lundin Investment (EI)

Argentina

- Pedernales project (FI)

United States of America

- Jarbidge (O)

Chile

- Altazor (O & FI)
- Zues (O&FI)

Mexico

- Almadex (now known as Azucar) (EI)

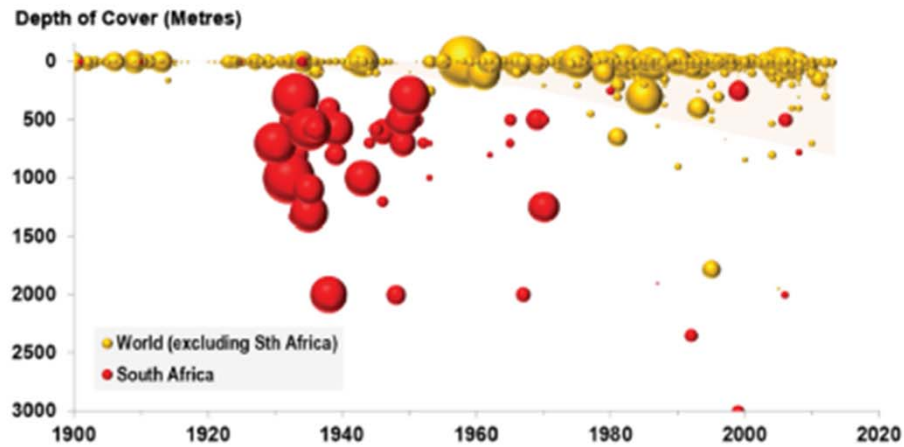
Key:

FI – Farm-in
 JV – Joint Venture
 100% – 100% Newcrest Tenement
 EI – Equity Investment in Company
 O – Option

Experienced exploration team

- 1 Long life mines = time to explore
- 2 Smarter targeting for deeper deposits
- 3 Ability to mine all types of ore bodies

Depth of Discoveries

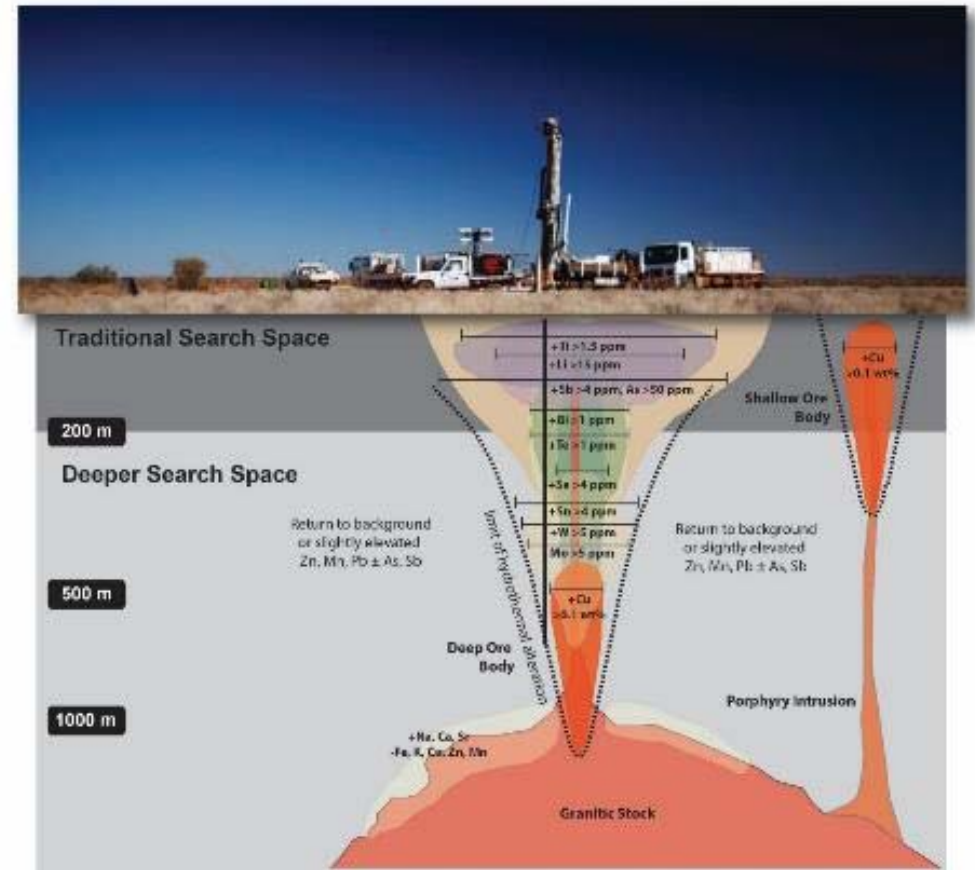


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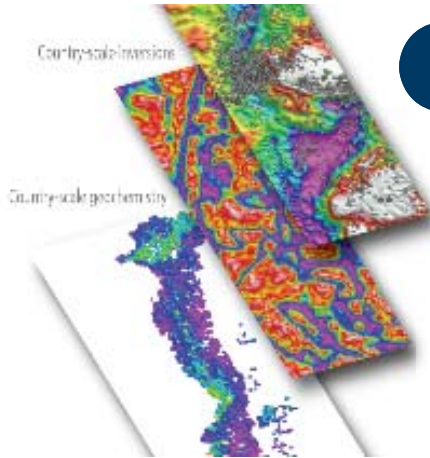
Note* Size of bubble size refers to overall pre-mined resource in Moz

Source: Minex consulting 2016

Approach to smarter targeting

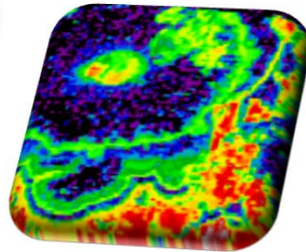
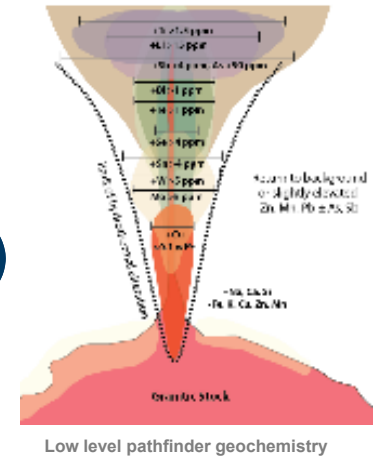


Deep exploration capability key for next discovery



1 Better than average ground selection

Advanced exploration models **2**



3 Targeted use of technology



4 Smarter and rapid interpretation of data



Drill early and often **5**



6 Creative people

Our performance Edge

The vision

Our relentless drive to realise the full potential of our assets

Measure of success

Safely maximising cash generation

1

Stretch Targets

Aspirational targets that drive breakthrough thinking and step-change innovation

2

Owner's Mindset

A strong owner's mindset and behaviours with a bias to action and a high-performance, no-nonsense culture

3

Operating discipline

Rapidly identify and capture opportunities to safely increase free cash flow

Performance Edge is a key source of our competitive advantage to become the Miner of Choice™



Employee involvement



Personal ownership



Bottom-up innovation



Operational discipline



Shared vision



Inspirational leaders



Talent development

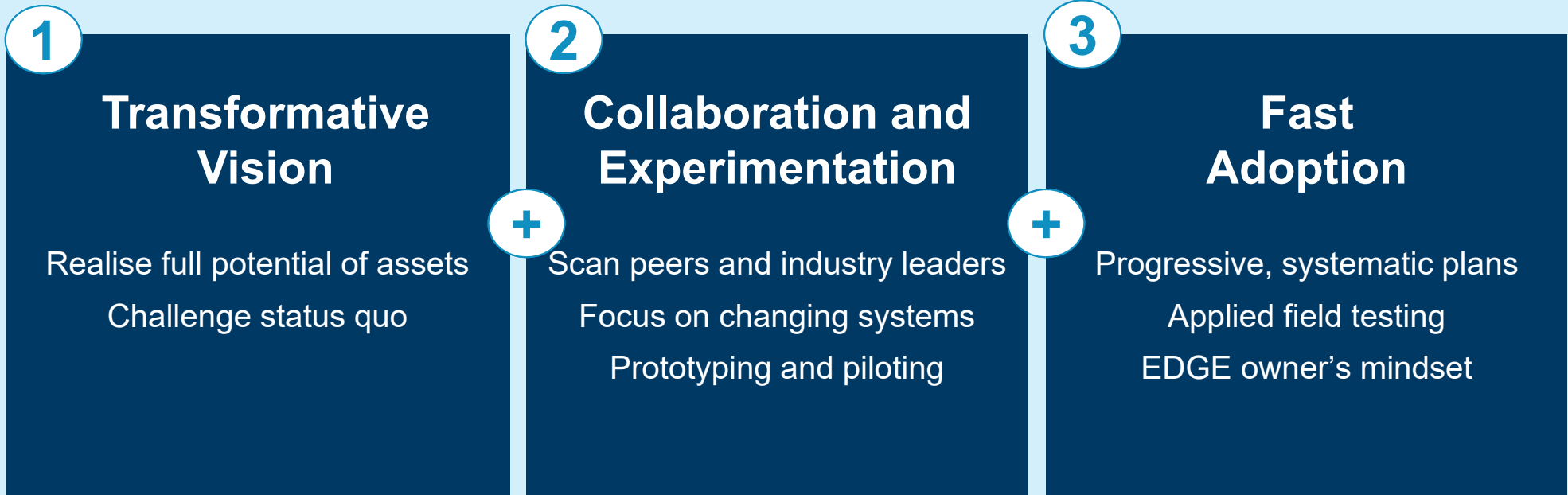
Our technology and innovation plan

The vision

Unlock full potential of assets through innovation and step change thinking

Measure of success

Quickly transform tough deposits into tier one assets



Value and develop our relationships, knowledge and capability



Employee involvement



Personal ownership



Bottom-up innovation



Operational discipline



Shared vision



Inspirational leaders



Talent development

Our people plan

Our people vision

Talented people working together to their full potential

Measure of success

High performance no-nonsense culture with top quartile organisational health

1

Get the basics right

The right structure, systems and tools to effectively recruit, develop, reward and retain our global workforce

2

Develop our people and capability

The right people in the right roles with the right skills, working in high performing teams and building careers

3

Create a diverse and inclusive environment

Our different backgrounds and perspectives help us find better ways and make Newcrest a better place to work

Adopt high performance practices in everything we do



Employee involvement



Personal ownership



Bottom-up innovation



Operational discipline



Shared vision



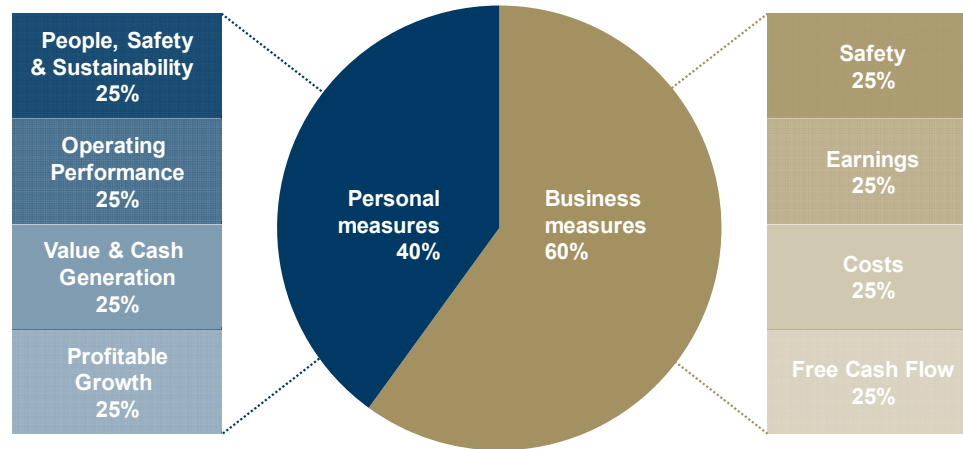
Inspirational leaders



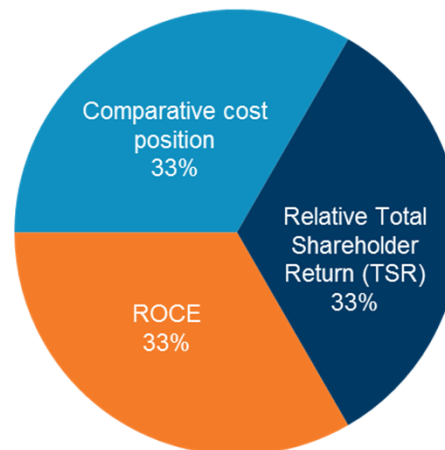
Talent development

An aligned executive remuneration structure

Short Term Incentive Criteria¹



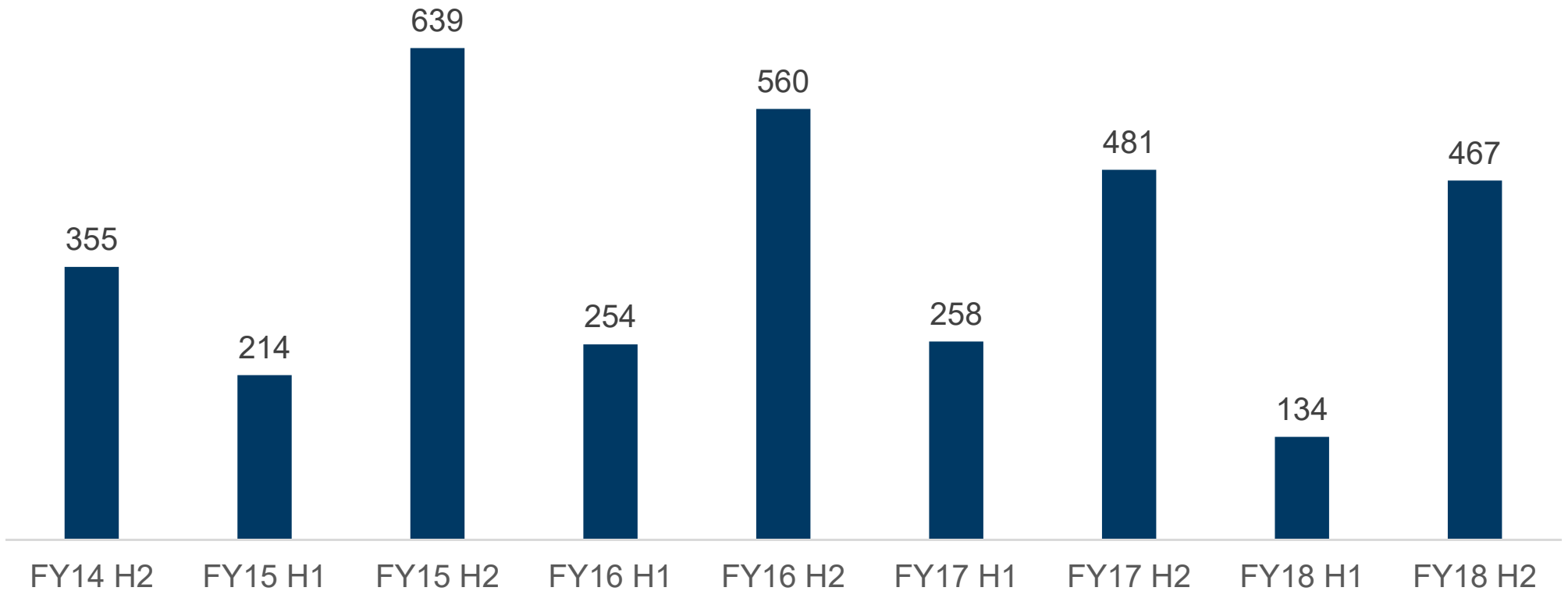
Long Term Incentive Criteria



¹ Personal measures are indicative only and are based on those of the CEO for FY19. Each of the CEO, CFO and other Executives have different personal measures.

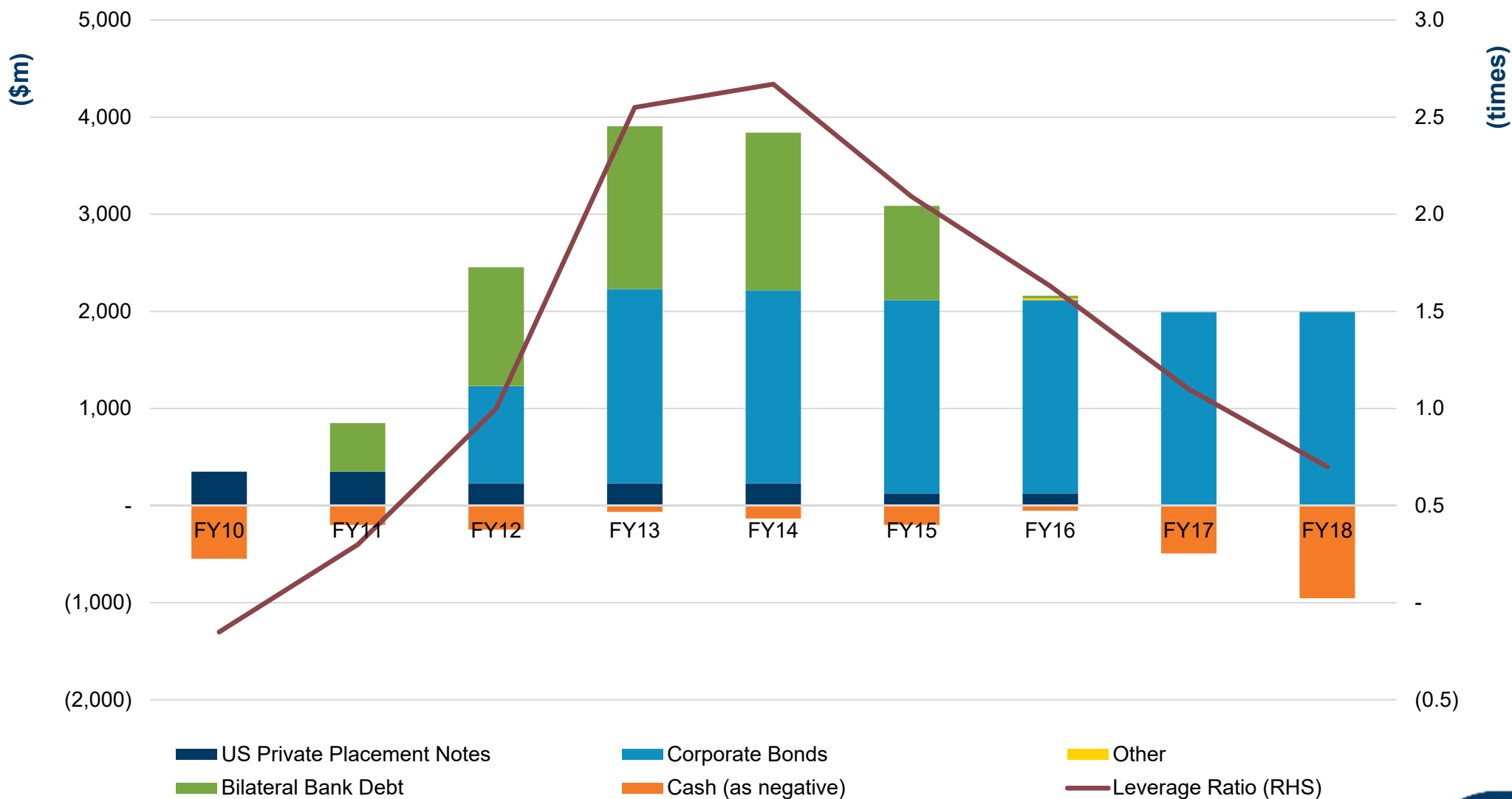
Delivering on Edge focus on cash generation

Nine consecutive halves of positive free cash flow (\$m)



Improved balance sheet strength

Debt, Cash and Leverage^{1,2}

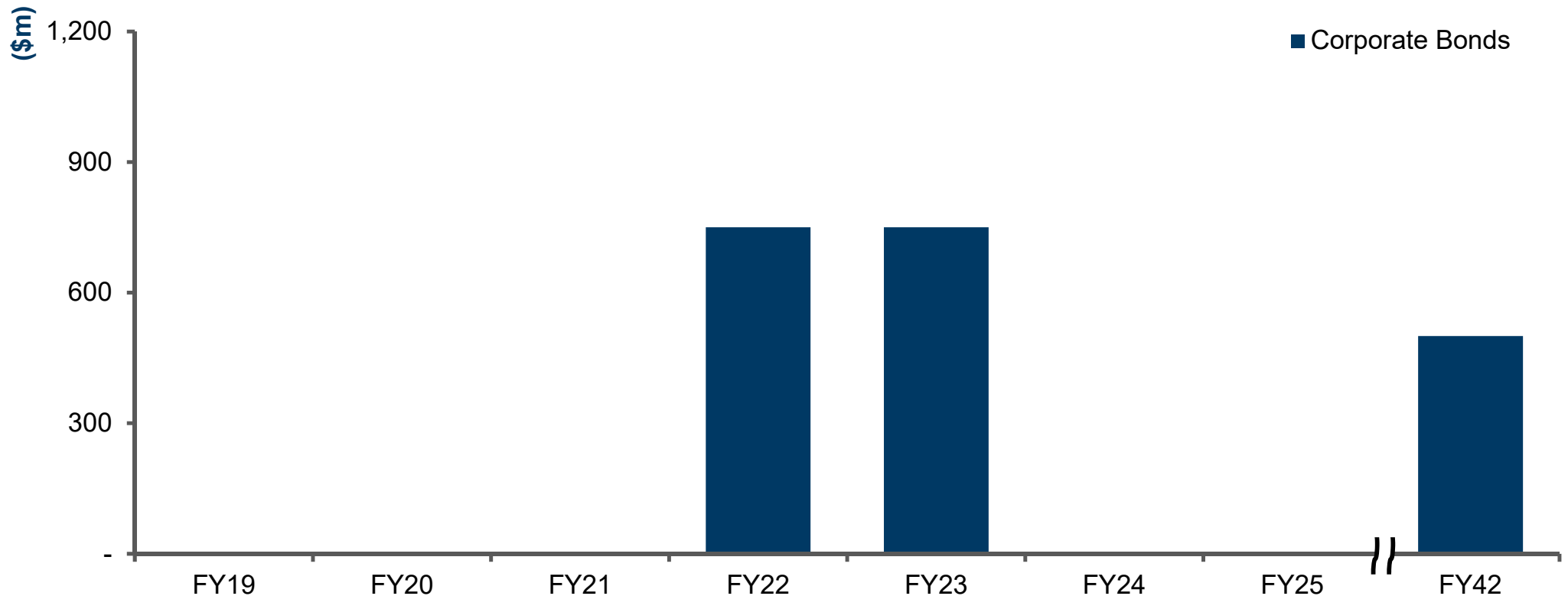


1 Data is at end of the financial year shown (i.e. 30 June). Where necessary, data converted to US\$ at end of period exchange rate. Only drawn debt is shown

2 Leverage ratio is Net Debt to trailing 12 month EBITDA

Good debt structure and clean balance sheet

Maturity profile as at 30 June 2018¹



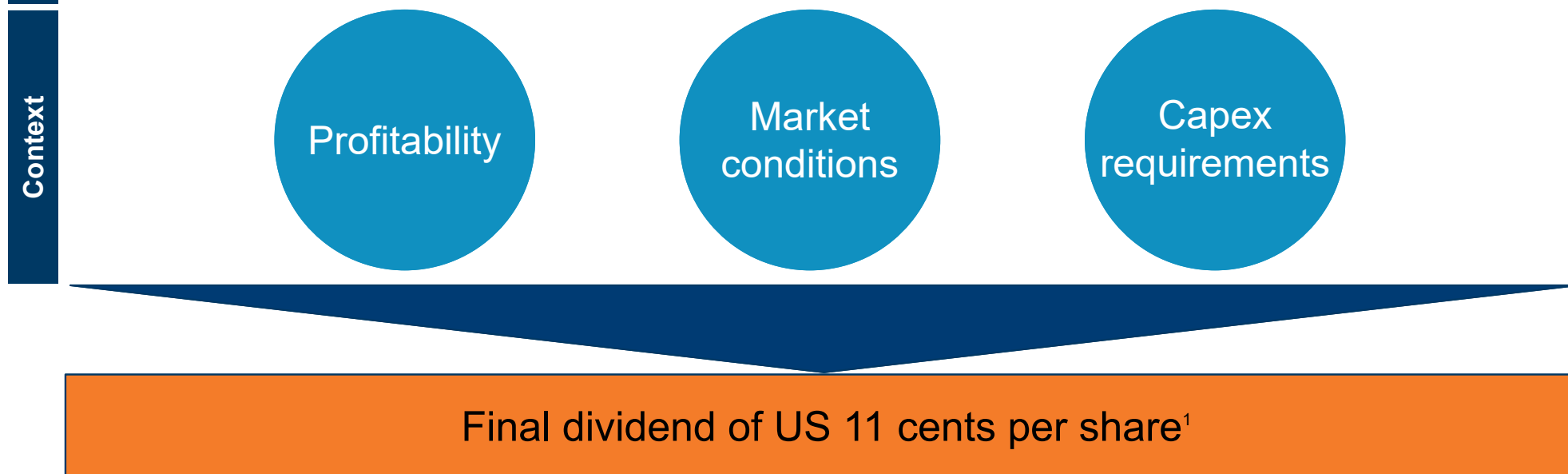
- FY17 – Fully repaid US Private Placement debt and drawn bank facilities
- No goodwill remaining on the balance sheet
- Relatively low level of future mine rehabilitation costs²

¹ All Newcrest's debt is denominated in USD

² Relative to other major gold peers. Provision (discounted) of \$329m at 30 June 2018, reflecting as estimate of \$359m (undiscounted).

Improving financial policy metrics

	Element	Target	30 June 2016	30 June 2017	30 June 2018
Financial Metrics	Leverage ratio (Net Debt / EBITDA)	Less than 2.0x (for trailing 12 months)	1.6x	1.1x	0.7x
	Gearing Ratio	Less than 25%	22.8%	16.6%	12.2%
	Credit rating	Aim to maintain investment grade	Investment grade	Investment grade	Investment grade
	Coverage	Cash and committed undrawn bank facilities of at least \$1.5bn, ~1/3 in cash	\$2.5bn (\$53m cash)	\$2.5bn (\$492m cash)	\$3.0bn (\$953m cash)



¹ Record date of 29 August 2018 and payment date of 5 October 2018

Focused on returns to shareholders

Dividend Policy¹

Newcrest's dividend policy seeks to balance financial performance and capital commitments with a prudent leverage and gearing level for the Company.

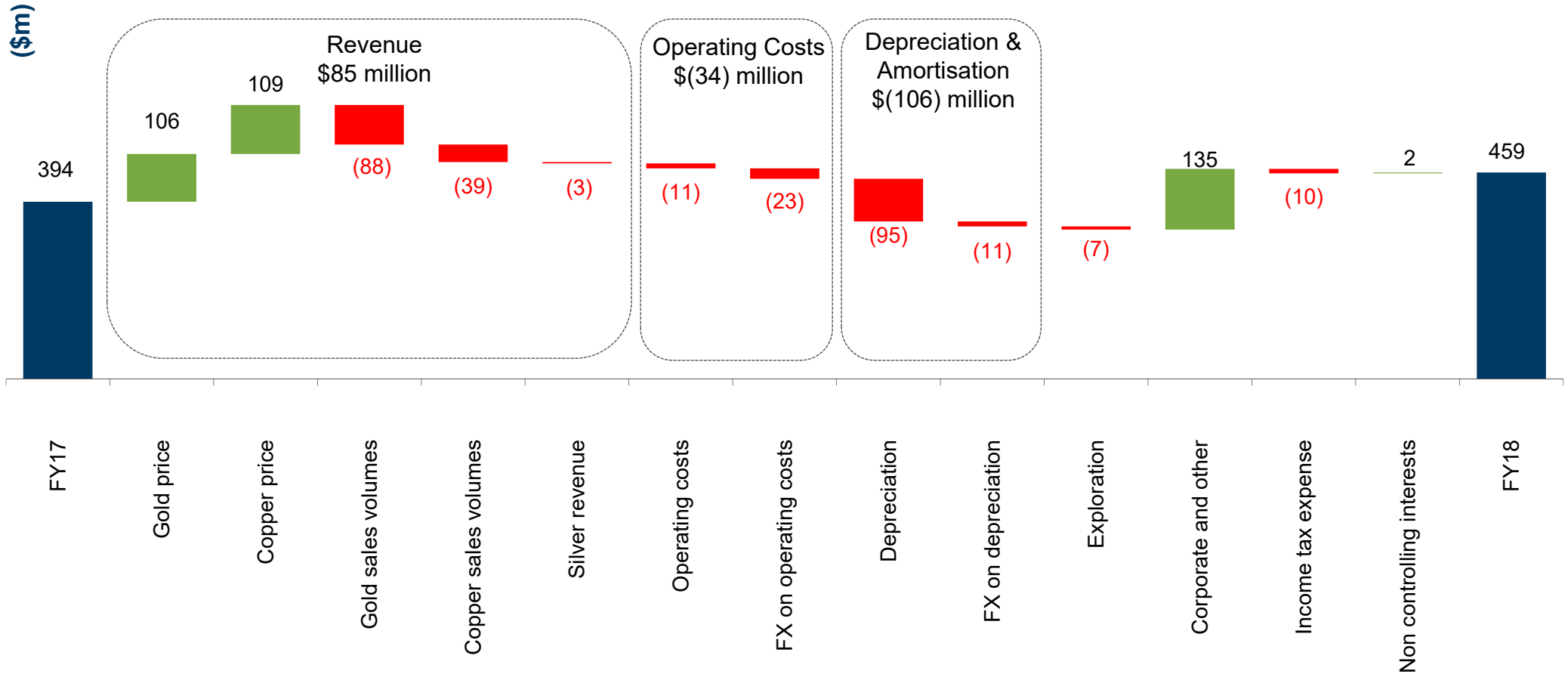
Newcrest looks to pay ordinary dividends that are sustainable over time having regard to its financial policy, profitability, balance sheet strength and reinvestment options in the business.

Newcrest is targeting a total dividend payment of at least 10-30% of free cash flow generated for that financial year, with the dividend being no less than US15 cents per share on a full year basis.

¹ Declaration of any dividend remains subject to Board discretion and approval

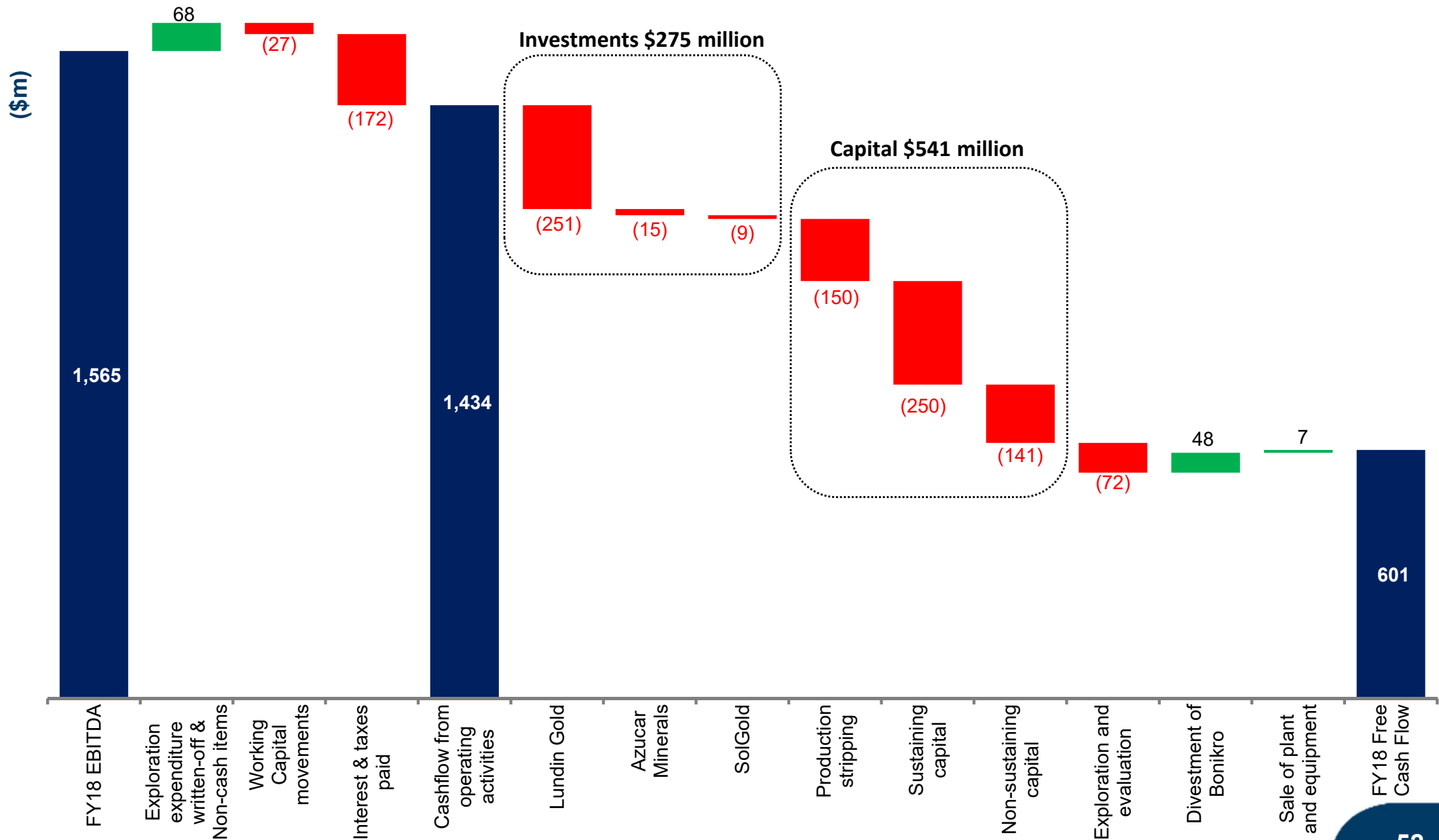
FY18 Financial Results

Underlying Profit Movement



*FY18 Statutory profit of \$202m and Underlying profit of \$459m

FY18 strong operating cash flow & investment in growth



Long-term metal assumptions used for Reserves and Resources estimates¹

Long Term Metal Assumptions	Newcrest & MMJV
-----------------------------	-----------------

Mineral Resources Estimates

Gold Price	US\$1,300/oz
Copper Price	US\$3.40/lb ²
Silver Price	US\$21.00/oz

Ore Reserves Estimates

Gold Price	US\$1,200/oz
Copper Price	US\$3.00/lb ³
Silver Price	US\$18.00/oz

Long Term FX Rate AUD:USD	0.80
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¹ As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2017

² US\$3.40/lb is the equivalent of US\$7,496/t

³ US\$3.00/lb is the equivalent of US\$6,614/t

Mineral Resources and Ore Reserves

31 December 2017 Gold Mineral Resources¹

Dec-17 Mineral Resources Gold Mineral Resources (inclusive of Gold Ore Reserves)	Competent Person	Measured Resource		Indicated Resource		Inferred Resource		Dec-17 Total Resource			Comparison to Dec-16 Total Resource		
		Dry Tonnes (million)	Gold Grade (g/t Au)	Dry Tonnes (million)	Gold Grade (g/t Au)	Dry Tonnes (million)	Gold Grade (g/t Au)	Dry Tonnes (million)	Gold Grade (g/t Au)	Insitu Gold (million ounces)	Dry Tonnes (million)	Gold Grade (g/t Au)	Insitu Gold (million ounces)
Operational Provinces													
Cadia East Underground	Stephen Guy	0.23	1.2	3,000	0.37	-	-	3,000	0.37	35	3,000	0.38	36
Ridgeway Underground		-	-	110	0.57	41	0.38	150	0.52	2.4	150	0.51	2.4
Other		140	0.47	120	0.38	39	0.40	300	0.43	4.1	310	0.43	4.2
Total Cadia Province										42			43
Main Dome Open Pit	James Biggam	13	0.39	26	0.84	0.62	0.56	40	0.68	0.87	64	0.72	1.5
West Dome Open Pit		-	-	190	0.63	11	0.62	200	0.62	4.0	190	0.61	3.6
Telfer Underground		-	-	49	1.6	12	1.5	61	1.6	3.1	100	1.3	4.1
Other		-	-	0.44	2.9	4.4	1.1	4.9	1.3	0.20	4.9	1.3	0.20
Total Telfer Province										8.2			9.5
Lihir	Glenn Patterson-Kane	82	2.1	560	2.3	67	2.3	710	2.3	52	800	2.2	56
Gosowong ¹	Rob Taube	-	-	2.9	11	0.81	8.8	3.7	10	1.2	3.7	12	1.4
Bonikro ²	Drissa Sankare	-	-	-	-	-	-	-	-	-	29	1.3	1.2
Seguela	Paul Kitto	-	-	-	-	5.8	2.3	5.8	2.3	0.43	-	-	-
Total Operational Provinces										100			110
Non-Operational Provinces													
MMJV - Golpu / Wafi & Nambonga (50%) ³	Paul Dunham / Greg Job	-	-	400	0.86	99	0.74	500	0.83	13	500	0.83	13
Namosi JV (71.42%) ⁴	Vik Singh	-	-	1,300	0.11	220	0.10	1,600	0.11	5.4	1,500	0.11	5.4
Total Non-Operational Provinces										19			19
Total Gold Mineral Resources										120			130

NOTE: Data are reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals

¹ Gosowong (inclusive of Toguraci and Kencana) is owned and operated by PT Nusa Halmahera Minerals, an incorporated joint venture company (Newcrest 75%). The figures shown represent 100% of the Mineral Resource.

² Bonikro is inclusive of mining and exploration interests in Côte d'Ivoire held by LGL Mines CI SA (Newcrest 89.89%) and Newcrest Hiré CI SA (Newcrest 89.89%). The figures shown represent 100% of the Mineral Resource.

³ MMJV refers to projects owned by the Morobe Mining unincorporated joint ventures between subsidiaries of Newcrest (50%) and Harmony Gold Mining Company Limited (50%). The figures shown represent 50% of the Mineral Resource.

⁴ Namosi refers to the Namosi unincorporated joint venture, in which Newcrest has a 71.42% interest. The figures shown represent 71.42% of the Mineral Resource at December 2017 compared to 70.75% of the Mineral Resource at December 2016.

1 As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2017. Cadia East and Cadia Hill Ore Reserves and Mineral Resources have been updated in the market release titled "Cadia Expansion Pre-Feasibility Study Findings" dated 22 August 2018. This has resulted in the removal of the Cadia Hill Mineral Resource containing approximately 2.7 Moz gold and 0.23 Mt of copper.

Mineral Resources and Ore Reserves

31 December 2017 Copper Mineral Resources¹

Dec-17 Mineral Resources Copper Mineral Resources (inclusive of Copper Ore Reserves)	Competent Person	Measured Resource		Indicated Resource		Inferred Resource		Dec-17 Total Resource			Comparison to Dec-16 Total Resource		
		Dry Tonnes (million)	Copper Grade (% Cu)	Dry Tonnes (million)	Copper Grade (% Cu)	Dry Tonnes (million)	Copper Grade (% Cu)	Dry Tonnes (million)	Copper Grade (% Cu)	Insitu Copper (million tonnes)	Dry Tonnes (million)	Copper Grade (% Cu)	Insitu Copper (million tonnes)
Operational Provinces													
Cadia East Underground	Stephen Guy	0.23	0.31	3,000	0.26	-	-	3,000	0.26	7.7	3,000	0.26	7.8
Ridgeway Underground		-	-	110	0.30	41	0.40	150	0.33	0.48	150	0.33	0.48
Other		140	0.13	120	0.17	39	0.25	300	0.16	0.48	310	0.16	0.49
Total Cadia Province										8.7			8.7
Main Dome Open Pit	James Biggam	7.0	0.10	26	0.070	0.62	0.068	33	0.077	0.026	59	0.076	0.045
West Dome Open Pit		-	-	190	0.058	11	0.062	200	0.058	0.12	190	0.065	0.12
Telfer Underground		-	-	49	0.37	12	0.50	61	0.40	0.24	100	0.30	0.31
Other		-	-	-	-	14	0.37	14	0.37	0.052	14	0.37	0.052
O'Callaghans		-	-	69	0.29	9.0	0.24	78	0.29	0.22	78	0.29	0.22
Total Telfer Province										0.66			0.75
Total Operational Provinces										9.3			9.5
Non-Operational Provinces													
MMJV - Golpu / Wafi & Nambonga (50%) ⁵	Paul Dunham / Greg Job	-	-	340	1.1	88	0.71	430	1.0	4.4	430	1.0	4.4
Namosi JV (71.42%) ⁶	Vik Singh	-	-	1,300	0.34	220	0.41	1,600	0.35	5.4	1,500	0.35	5.4
Total Non-Operational Provinces										10			10
Total Copper Mineral Resources										19			19

NOTE: Data are reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals

⁵ MMJV refers to projects owned by the Morobe Mining unincorporated joint ventures between subsidiaries of Newcrest (50%) and Harmony Gold Mining Company Limited (50%). The figures shown represent 50% of the Mineral Resource.

⁶ Namosi refers to the Namosi unincorporated joint venture, in which Newcrest has a 71.42% interest. The figures shown represent 71.42% of the Mineral Resource at December 2017 compared to 70.75% of the Mineral Resource at December 2016.

¹ As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2017. Cadia East and Cadia Hill Ore Reserves and Mineral Resources have been updated in the market release titled "Cadia Expansion Pre-Feasibility Study Findings" dated 22 August 2018. This has resulted in the removal of the Cadia Hill Mineral Resource containing approximately 2.7 Moz gold and 0.23 Mt of copper.

Mineral Resources and Ore Reserves

31 December 2017 Gold Ore Reserves¹

Dec-17 Ore Reserves	Competent Person	Proved Reserve		Probable Reserve		Dec-17 Total Reserve			Comparison to Dec-16 Total Reserve		
		Dry Tonnes (million)	Gold Grade (g/t Au)	Dry Tonnes (million)	Gold Grade (g/t Au)	Dry Tonnes (million)	Gold Grade (g/t Au)	Insitu Gold (million ounces)	Dry Tonnes (million)	Gold Grade (g/t Au)	Insitu Gold (million ounces)
Operational Provinces											
Cadia East Underground	Geoffrey Newcombe	-	-	1,400	0.48	1,400	0.48	22	1,500	0.48	23
Ridgeway Underground		-	-	80	0.54	80	0.54	1.4	80	0.54	1.4
Other		19	0.29	67	0.59	86	0.53	1.5	90	0.52	1.5
Total Cadia Province								25			25
Main Dome Open Pit	Brett Ascott	13	0.39	7.8	0.85	21	0.56	0.38	30	0.61	0.58
West Dome Open Pit		-	-	65	0.76	65	0.76	1.6	78	0.67	1.7
Telfer Underground		-	-	8.0	1.7	8.0	1.7	0.43	19	1.4	0.83
Total Telfer Province								2.4			3.1
Lihir	Steven Butt	82	2.1	260	2.4	340	2.3	25	360	2.3	26
Gosowong ⁹	Jimmy Suroto	-	-	1.9	8.0	1.9	8.0	0.48	1.9	9.7	0.58
Bonikro ¹⁰	Emmanuel Kwarfo	-	-	-	-	-	-	-	11	1.2	0.43
Total Operational Provinces								53			56
Non-Operational Provinces											
MMJV - Golpu (50%) ¹¹	Pasqualino Manca	-	-	190	0.91	190	0.91	5.5	190	0.91	5.5
Namosi JV (71.42%) ¹²	Geoffrey Newcombe	-	-	950	0.12	950	0.12	3.7	940	0.12	3.7
Total Non-Operational Provinces								9.2			9.2
Total Gold Ore Reserves								62			65

Note: Data are reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals.

⁹ Gosowong (inclusive of Toguraci and Kencana) is owned and operated by PT Nusa Halmahera Minerals, an incorporated joint venture company (Newcrest 75%). The figures shown represent 100% of the Ore Reserve.

¹⁰ Bonikro is inclusive of mining and exploration interests in Côte d'Ivoire held by LGL Mines CI SA (Newcrest 89.89%) and Newcrest Hiré CI SA (Newcrest 89.89%). The figures shown represent 100% of the Ore Reserve.

¹¹ MMJV refers to projects owned by the Morobe Mining unincorporated joint ventures between subsidiaries of Newcrest (50%) and Harmony Gold Mining Company Limited (50%). The figures shown represent 50% of the Ore Reserve.

¹² Namosi refers to the Namosi unincorporated joint venture, in which Newcrest has a 71.42% interest. The figures shown represent 71.42% of the Ore Reserve at December 2017 compared to 70.75% of the Ore Reserve at December 2016.

¹ As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2017. Golpu ore reserves have been updated in the market releases titled "Update Wafi-Golpu Feasibility Study" dated 19 March 2018 and "Supplementary Data on Updated Wafi-Golpu Feasibility Study" dated 12 April 2018. Cadia East and Cadia Hill Ore Reserves and Mineral Resources have been updated in the market release titled "Cadia Expansion Pre-Feasibility Study Findings" dated 22 August 2018. This has resulted in the removal of the entire Cadia Hill Ore Reserve containing approximately 1.5 Moz gold and 0.13 Mt of copper.

Mineral Resources and Ore Reserves

31 December 2017 Copper Ore Reserves¹

Dec-17 Ore Reserves	Competent Person	Proved Reserve		Probable Reserve		Dec-17 Total Reserve			Comparison to Dec-16 Total Reserve		
		Dry Tonnes (million)	Copper Grade (% Cu)	Dry Tonnes (million)	Copper Grade (% Cu)	Dry Tonnes (million)	Copper Grade (% Cu)	Insitu Copper (million tonnes)	Dry Tonnes (million)	Copper Grade (% Cu)	Insitu Copper (million tonnes)
Operational Provinces											
Cadia East Underground	Geoffrey Newcombe	-	-	1,400	0.28	1,400	0.28	4.0	1,500	0.28	4.0
Ridgeway Underground		-	-	80	0.28	80	0.28	0.23	80	0.28	0.23
Other		19	0.14	67	0.15	86	0.15	0.13	90	0.14	0.13
Total Cadia Province								4.3			4.4
Main Dome Open Pit	Brett Ascott	7.0	0.10	7.8	0.080	15	0.090	0.013	24	0.097	0.023
West Dome Open Pit		-	-	65	0.074	65	0.074	0.048	78	0.060	0.047
Telfer Underground		-	-	8.0	0.28	8.0	0.28	0.023	19	0.24	0.045
O'Callaghans		-	-	44	0.29	44	0.29	0.13	44	0.29	0.13
Total Telfer Province								0.21			0.24
Total Operational Provinces								4.5			4.6
Non-Operational Provinces											
MMJV - Golpu (50%) ¹³	Pasqualino Manca	-	-	190	1.3	190	1.3	2.4	190	1.3	2.4
Namosi JV (71.42%) ¹⁴	Geoffrey Newcombe	-	-	950	0.37	950	0.37	3.6	940	0.37	3.5
Total Non-Operational Provinces								5.9			5.9
Total Copper Ore Reserves								10			11

Note: Data are reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals.

¹³ MMJV refers to projects owned by the Morobe Mining unincorporated joint ventures between subsidiaries of Newcrest (50%) and Harmony Gold Mining Company Limited (50%). The figures shown represent 50% of the Ore Reserve.

¹⁴ Namosi refers to the Namosi unincorporated joint venture, in which Newcrest has a 71.42% interest. The figures shown represent 71.42% of the Ore Reserve at December 2017 compared to 70.75% of the Ore Reserve at December 2016.

1 As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2017. Golpu ore reserves have been updated in the market releases titled "Update Wafi-Golpu Feasibility Study" dated 19 March 2018 and "Supplementary Data on Updated Wafi-Golpu Feasibility Study" dated 12 April 2018. Cadia East and Cadia Hill Ore Reserves and Mineral Resources have been updated in the market release titled "Cadia Expansion Pre-Feasibility Study Findings" dated 22 August 2018. This has resulted in the removal of the entire Cadia Hill Ore Reserve containing approximately 1.5 Moz gold and 0.13 Mt of copper.

Recent update to Cadia East and Cadia Hill Ore Reserves¹

Cadia East Ore Reserve

	Ore	Gold		Copper		Silver	
	Mt	g/t	Moz	%	Mt	g/t	Moz
Total Ore Reserve	1,400	0.49	22	0.30	4.2	0.79	35
Proved Ore Reserve							
Probable Ore Reserve	1,400	0.49	22	0.30	4.2	0.79	35

On 23 April 2018 Newcrest announced that the Cadia Hill open pit had been approved to use the first 200 metres as tailings disposal for Cadia East and that it would be likely, subject to further study, that the remnant Mineral Resource and Ore Reserves of Cadia Hill open pit would ultimately be forgone. The Cadia Expansion Study has confirmed that the use of the Cadia Hill open pit for tailings storage will preclude any future mining of the Cadia Hill Ore Reserve or Mineral Resource. This has resulted in the removal of the entire Cadia Hill Ore Reserve containing approximately 1.5 Moz gold and 0.13 Mt of copper and removal of the in situ Cadia Hill Mineral Resource containing approximately 2.7 Moz gold and 0.23 Mt of copper. Surface stockpiles from Cadia Hill containing approximately 0.3 Moz gold and 0.04 Mt of copper remain in Mineral Resource.

¹ Cadia East and Cadia Hill Ore Reserves and Mineral Resources have been updated in the market release titled "Cadia Expansion Pre-Feasibility Study Findings" dated 22 August 2018.

Supply & demand data

Gold demand & supply (tonnes)¹

	2016		2017	
Jewellery	2,053.6	47%	2,135.5	52%
Technology	323.4	7%	332.8	8%
Electronics	255.6	6%	265.3	7%
Other Industrial	49.8	1%	50.6	1%
Dentistry	18.0	0%	16.8	0%
Investment	1,595.5	37%	1,231.9	30%
Total bar and coin demand	1,048.7	24%	1,029.2	25%
Physical Bar demand	776.3	18%	770.9	19%
Official Coin	207.2	5%	186.9	5%
Medals/Imitation Coin	65.2	1%	71.3	2%
ETFs & similar products	546.8	13%	202.8	5%
Central banks & other inst.	389.8	9%	371.4	9%
Gold demand	4,362.2		4,071.7	
LBMA Gold Price, US\$/oz	1,250.8		1,257.2	

China and India make up >50% of jewellery demand

ETFs tend to be the most variable component of demand

As a category, Central banks & other institutions have been net buyers every quarter since beginning of 2011

Supply

Tonnes	2016		2017	
Total supply	4,590.9		4,398.4	
Mine production	3,263.0	71%	3,268.7	74%
Net producer hedging	32.8	1%	(30.4)	(1)%
Recycled gold	1,295.1	28%	1,160.0	26%

1 Source: World Gold Council "Gold Demand Trends Full Year 2017" which quotes source of Metals Focus; GFMS, Thomson Reuters; ICE Benchmark Administration; World Gold Council

Supply & demand data (cont)

Gold demand by jurisdiction (tonnes)¹

Jewellery	2017	
Greater China	697	33%
India	563	26%
Middle East	191	9%
Americas	172	8%
Other Asia	164	8%
Europe ex CIS	74	3%
Other	275	13%
Total	2,136	
Bars and Coins	2017	
Greater China	314	30%
India	164	16%
Middle East	41	4%
Americas	45	4%
Other Asia	164	16%
Europe ex CIS	188	18%
Other	113	11%
Total	1,029	
ETFs and similar products		
North America	63	31%
Europe	149	73%
Asia	(8)	(4)%
Other	(1)	(1)%
Total	203	

Supply by jurisdiction²

Country	%
China	14%
Australia	9%
Russia	8%
United States	7%
Peru	5%
South Africa	5%
Canada	5%
Mexico	4%
Indonesia	3%
Brazil	3%
Ghana	3%
Uzbekistan	3%
Papua New Guinea	2%
Argentina	2%
Tanzania	2%
Kazakhstan	2%
Colombia	2%
Mali	2%
Burkina Faso	1%
Chile	1%
Others	18%
Global total	100%

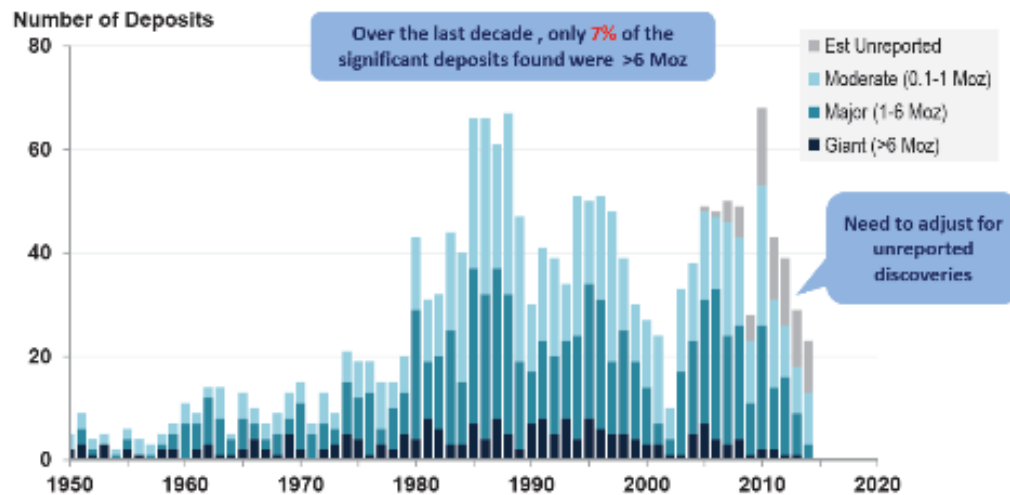
1 Source: World Gold Council "Gold Demand Trends Full Year 2017" which quotes source of Metals Focus; GFMS, Thomson Reuters; ICE Benchmark Administration; World Gold Council. Greater China includes Taiwan and Hong Kong. CIS stands for Commonwealth of Independent States (effectively former Soviet Union countries). Figures may not add to 100% due to rounding

2 Source: Metals Focus Annual Gold Focus 2017 (for 2016 year)

Supply & demand data (cont)

Number of discoveries decreasing – especially large deposits¹

Number of Gold Discoveries: World
Primary Gold Deposits by Size : 1950-2014



Note: Discoveries are for Primary gold deposits >0.1 Moz Au
 Excludes satellite deposits within existing camps
 Data from 2005 onwards have been adjusted for unreported discoveries

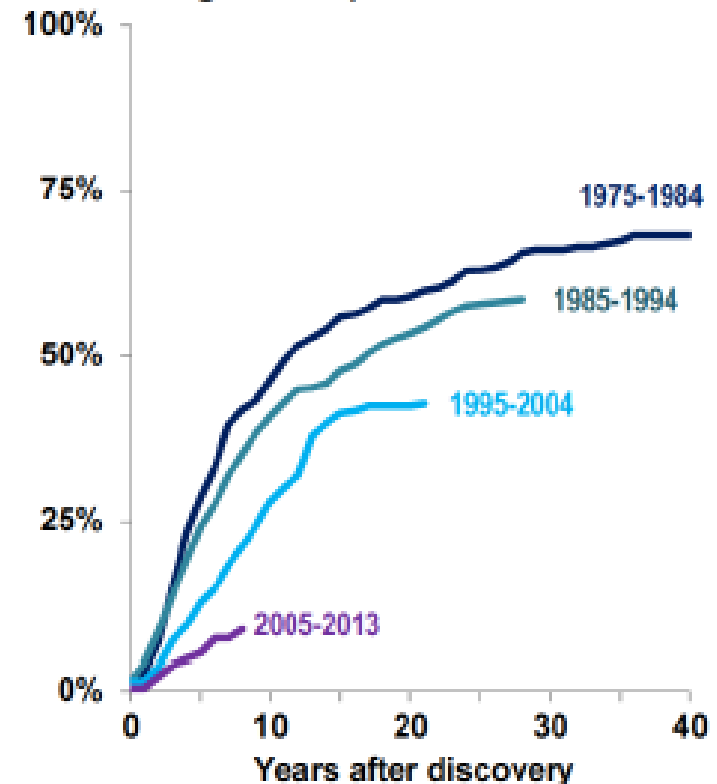
MinEx Consulting

Strategic advice on mineral economics & exploration

13

... and taking longer to go from discovery to production¹

Percentage of discoveries (by number) that have gone into production



¹ Source: MinEx Consulting

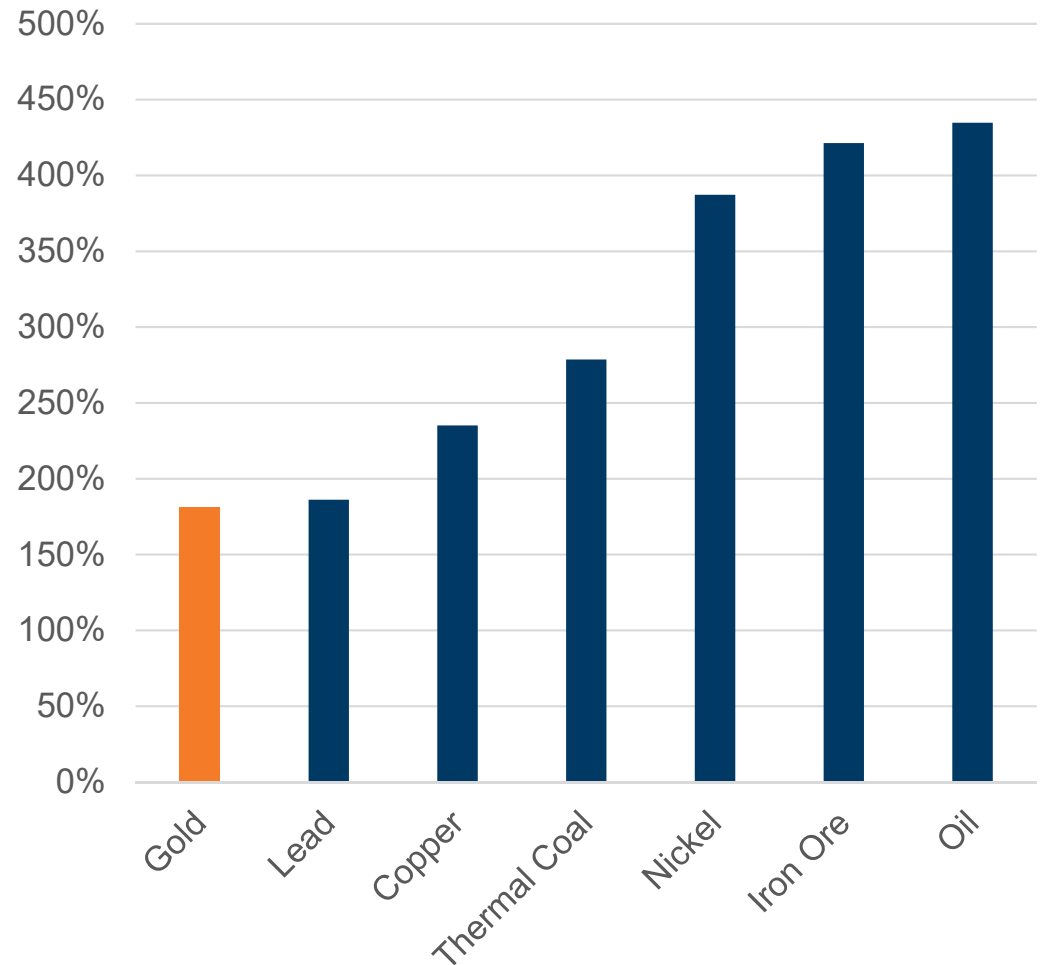
² Source: MinEx Consulting, Aug 2014. Analysis based on 1,294 primary gold deposits >0.1 Moz found in the World between 1975-2013, of which 603 deposits have gone into production

Volatility of gold versus other metals

Gold price 2011 to 2018 (US\$/oz)²



High price as % low prices since January 2011¹

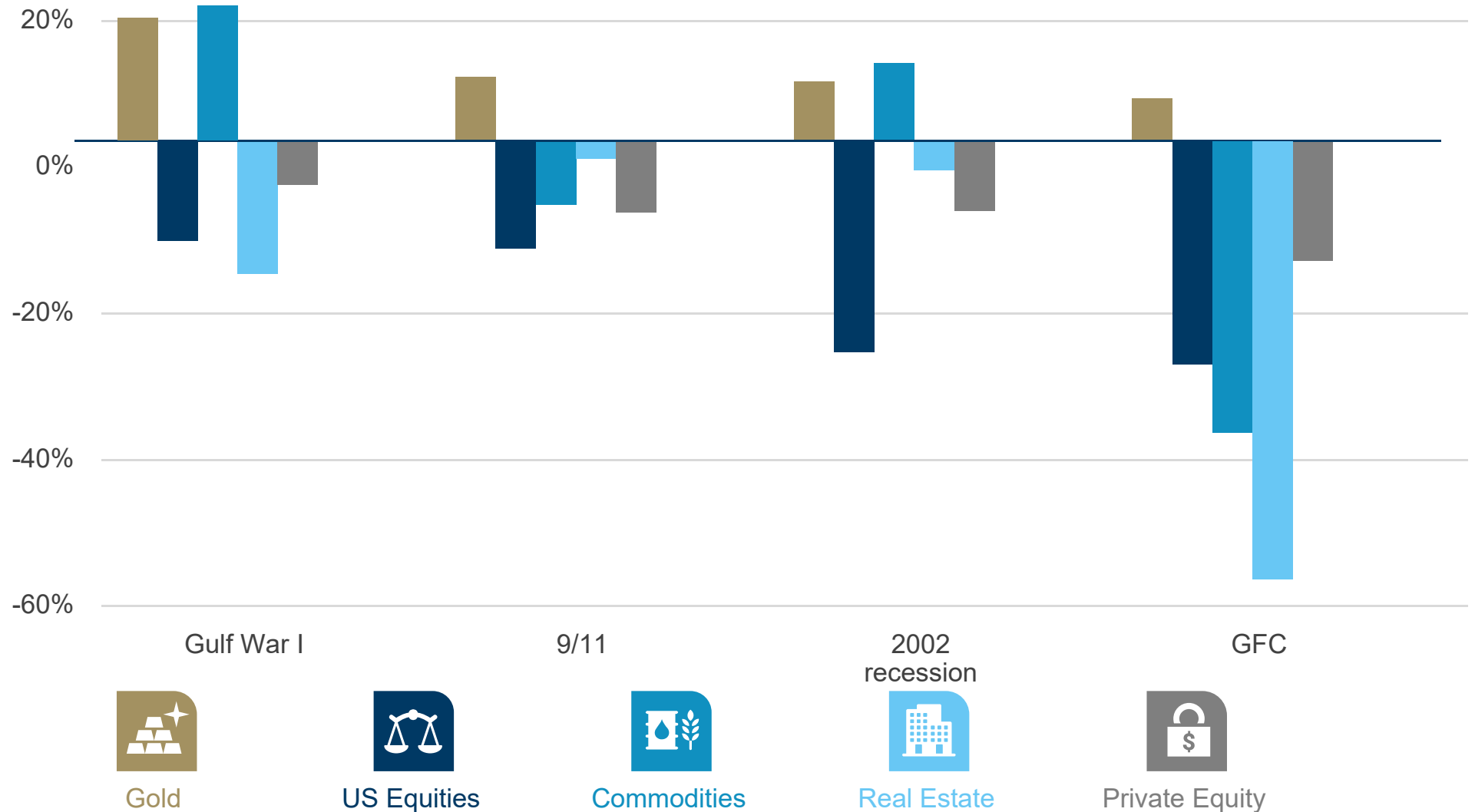


1 Source: Bloomberg, for period 1 January 2011 to 30 June 2018. Based on tickers GOLDS Comdty (gold), LMCADY Comdty (copper), LMNIDY Comdty (nickel), LMPBDY Comdty (lead), CL1 COMB Comdty (oil), ISIX62IU Index (iron ore), COASNE60 Index (thermal coal). All in US dollars

2 Source: Bloomberg

Gold has acted as investment hedge

Asset class performance following major events



Source: Extract of data from The Strategic Case for Investing in Gold, September 2016, D Mazza. Cites FactSet, State Street Global Advisors, from 1/1/1979 to 12/31/2013. Past performance is no guarantee of future results. Gold is represented by the spot price of gold

Operating costs – exchange rate exposure estimates

Newcrest is a US dollar reporting entity, its operating costs will vary in accordance with the movements in its operating currencies where those costs are not denominated in US dollars. The table below shows indicative currency exposures on operating costs for FY18 by site:

	USD	AUD	PGK	IDR	Total
Cadia	15%	85%	-	-	100%
Telfer	15%	85%	-	-	100%
Lihir	50%	25%	25%	-	100%
Gosowong	50%	5%	-	45%	100%
Group	30%	55%	10%	5%	100%

Operating costs – indicative costs by type

The below represents an indicative exposure on operating costs¹ by a variety of spend types (FY18)

	Labour ²	Consumables	Maintenance (excl labour) and Parts	Energy and Fuel	Other ³	Total
Cadia	35%	15%	15%	20%	15%	100%
Telfer	35%	15%	15%	15%	20%	100%
Lihir	40%	15%	20%	15%	10%	100%
Gosowong	35%	20%	10%	10%	25%	100%
Group	35%	15%	15%	15%	20%	100%

1 Operating costs excludes realisation costs including royalties, concentrate freight and TC/RCs

2 Labour data includes salaries, on costs, contractor costs, consultant costs, training and incentive payments (in some instances it is not possible to isolate contractor labour costs from other costs)

3 Other includes a range of costs, including equipment hire, community and environment, inward freight and insurance

Foreign exchange sensitivities¹ and oil hedges

Site	Parameter	Movement	Approximate Full Year EBIT Impact (US\$m)
Cadia	AUD/USD	+0.01 AUD (0.75 → 0.76)	(9)
Telfer	AUD/USD	+0.01 AUD (0.75 → 0.76)	(3)
Lihir	USD/PGK	-0.1 PGK (3.20 → 3.10)	(8)
Gosowong	USD/IDR	-1,000 IDR (13,500 → 12,500)	(10)
Group	AUD/USD	+0.01 AUD (0.75 → 0.76)	(15)

Site ²	Fuel	July 2018 – June 2019 Hedge volume/rate	Unit
Cadia	Gasoil	-	'000 bbl
Lihir	Gasoil	296	'000 bbl
Telfer	Gasoil	239	'000 bbl
Gosowong	Gasoil	143	'000 bbl
Total	Gasoil	678	'000 bbl
Average hedge rate		74	\$/bbl
Lihir	HSFO	146	'000 Metric tonne
Average hedge rate		361	\$/Metric tonne

1 Each sensitivity is calculated on a standalone basis and formulated on the basis of assumptions which, amongst other things, include the level of costs incurred, the currency in which those costs are incurred and production levels. Information provided on current information and is subject to market and operating conditions

2 Rates rounded to nearest \$1 (rate) and volume to the nearest thousand (bbl, Mt). Totals may not match sum due to rounding. At the time the hedges were placed, they represent approximately 65% of power generation usage at Lihir and Gosowong, approximately 65% of non-power usage at Lihir to June 2019, and approximately 70% of non-power usage at Telfer to June 2019

“Underlying Profit” reconciliation

12 months ended	30 June 2018 US\$m	30 June 2017 US\$m
Statutory Profit	202	308
Asset impairment loss ¹	194	-
Loss on business divestment ¹	-	10
Net investment hedge loss/(gain) ¹	(29)	62
Write-down of property, plant and equipment ¹	86	14
Write-down of tax asset ¹	6	-
Total Significant Items	257	86
Underlying Profit²	459	394
Non-controlling interests ³	10	12
Income tax expense ⁴	191	181
Net finance costs	114	132
EBIT	774	719
Depreciation and amortisation	791	689
EBITDA	1,565	1,408

1 After tax and non-controlling interests

2 Underlying profit has been presented to assist in the assessment of the relative performance of the Group

3 Excludes significant items attributable to non-controlling interests

4 Excludes income tax applicable to significant items

AISC and AIC to cost of sales reconciliation

	12 months to 30 June 2018		12 months to 30 June 2017	
	US\$m	US\$/oz	US\$m	US\$/oz
Gold sales (koz)¹	2,308		2,377	
Cost of Sales	2,724	1,180	2,541	1,069
less Depreciation and amortisation	(777)	(336)	(671)	(282)
less By-product revenue	(543)	(235)	(476)	(200)
plus Corporate costs	90	39	66	28
plus Sustaining exploration	10	5	8	3
plus Production stripping and underground mine development	150	65	101	42
plus Sustaining capital expenditure	250	108	280	118
plus Rehabilitation accretion and amortisation	22	9	21	9
All-In Sustaining Costs	1,926	835	1,870	787
plus Non-sustaining capital expenditure	141	61	212	89
plus Non-sustaining exploration	62	27	50	21
All-In Cost	2,129	923	2,132	897

1. For the 12 months ended 30 June 2017 production and sales volumes include 1,345 gold ounces and 157 tonnes of copper related to the development of the Cadia East project.

FY18 results

Element	Cadia	Lihir	Telfer	Goso-wong	Bonikro	Wafi-Golpu	Corp / Other	Group
Gold Production (koz)	600	955	426	251	115			2,346
Copper Production (kt)	62	-	16	-	-			78
AISC (\$m)	100	869	533	234	83		107	1,926
Capital Expenditure								
- Production Stripping ¹	-	95	43	-	12	-	-	150
- Sustaining Capital ¹	58	102	46	25	4	-	15	250
- Major Capital	59	48	9	-	-	23	2	141
Total Capital	117	245	98	25	16	23	17	541
Exploration ²								72
Depreciation								791

1 Production stripping and sustaining capital shown above are included in All-In Sustaining Cost

2 Exploration is not included in Total Capital

FY19 guidance¹

Element	Cadia	Lihir	Telfer	Goso-wong	Wafi-Golpu	Corp / Other	Group
Gold production (koz)	800-880	950-1,050	400-460	200-240	-	-	2,350-2,600
Copper production (kt)	~90	-	~13	-	-	-	100-110
AISC (\$m) ^{2,3}	85-155	880-935	530-575	230-250	-	95-110	1,870-1,970
Capital expenditure							
- Production stripping ²	-	85-95	60-70	-	-	-	145-165
- Sustaining capital ^{2,3}	70-80	95-110	40-45	30-40	-	10-15	245-290
- Major projects ³	100-120	55-65	~5	-	40-45	-	200-235
Total capital	170-200	235-270	105-120	30-40	40-45	10-15	590-690
Exploration ³							90-100
Depreciation							750-800

1 Achievement of guidance is subject to operating and market conditions. The guidance stated assumes weighted average copper price of \$2.70 per pound (\$5,952/t) and AUD:USD exchange rate of 0.75 for FY19.

2 Production stripping and sustaining capital shown above are included in All-In Sustaining Cost

3 Sustaining capital and All-In Sustaining Cost do not include costs associated with repair of the NTF, and Major projects (non-sustaining) does not include execution capital associated with development of the Molybdenum plant at Cadia

4 Exploration is not included in Total Capital

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 Higgins	Non-Executive Director
Rick Lee AM	Non-Executive Director
Xiaoling Liu	Non-Executive Director
Vickki McFadden	Non-Executive Director

Company Secretaries

Francesca Lee & Claire Hannon

Registered & Principal Office

Level 8, 600 St Kilda Road, Melbourne, Victoria, Australia 3004

Telephone: +61 (0)3 9522 5333

Facsimile: +61 (0)3 9522 5500

Email: corporateaffairs@newcrest.com.au

Website: www.newcrest.com.au

Stock Exchange Listings

Australian Securities Exchange (Ticker NCM)

New York ADR's (Ticker NCMGY)

Port Moresby Stock Exchange (Ticker NCM)

Forward Shareholder Enquiries to

Link Market Services

Tower 4, 727 Collins Street

Melbourne, Victoria, 3000

Australia

Telephone: 1300 554 474

+61 1300 554 474

Facsimile: +61 (0)2 9287 0303

Email: registrars@linkmarketservices.com.au

Website: www.linkmarketservices.com.au

Investor Enquiries

Chris Maitland

+61 3 9522 5717

+61 439 525 135

Chris.Maitland@newcrest.com.au

Kasun Liyanaarachchi

+61 3 9522 5576

+61 477 068 440

Kasun.Liyanaarachchi@newcrest.com.au

Media Enquiries

Chris Maitland

+61 3 9522 5717

+61 439 525 135

Chris.Maitland@newcrest.com.au