NEWCREST

PROFITABLE GROWTH

Gerard Bond

Finance Director and Chief Financial Officer

NEWCREST MINING LIMITED

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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. Forward looking statements are based on the Company’s good faith assumptions as 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 will prove to be correct. There may be other factors that could cause actual results or events not to be as anticipated, and many events are beyond the reasonable control of the Company. 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. Except as required by applicable laws or regulations, 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 assumptions on which any such statement is based.

Competent Person’s Statement

The information in this presentation in Appendix 4 is based on information compiled by the Competent Person, Mr Pasqualino Manca, who is a member of The Australasian Institute of Mining and Metallurgy. Mr Pasqualino Manca, is a full-time employee of Newcrest Mining Limited or its relevant subsidiaries, holds options and/or shares in Newcrest Mining Limited, and is entitled to participate in Newcrest’s executive long term incentive plan, details of which are included in Newcrest’s 2017 Remuneration Report. Ore reserve growth is one of the performance measures under that plan. Mr Pasqualino Manca has sufficient experience which is relevant to the styles of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code 2012. Mr Pasqualino Manca consents to the inclusion of the information in Appendix 4 in the form and context in which it appears.

The other information in this presentation that 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 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 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 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.

Reliance on Third Party Information

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Newcrest Mining Limited

NEWCREST
MINING LIMITED

Five pillars

Wafi-Golpu

Other growth prospects

Financial policy

Cadia update

What makes us different

NEWCREST MINING LIMITED

Our five pillars and aspirations

Safety & Sustainability

Everybody going home safe and healthy every day; we care for communities and the environment

Zero fatalities and industry-leading TRIFR by 2020

People

Capable and engaged people delivering superior returns

First quartile Organisational Health by 2020

Operating Performance

We safely operate our assets to their full potential

First quartile Group AISC per ounce by 2020

Technology & Innovation

We deliver audacious breakthroughs

Five breakthrough successes by 2020

Profitable Growth

We grow the value of our business

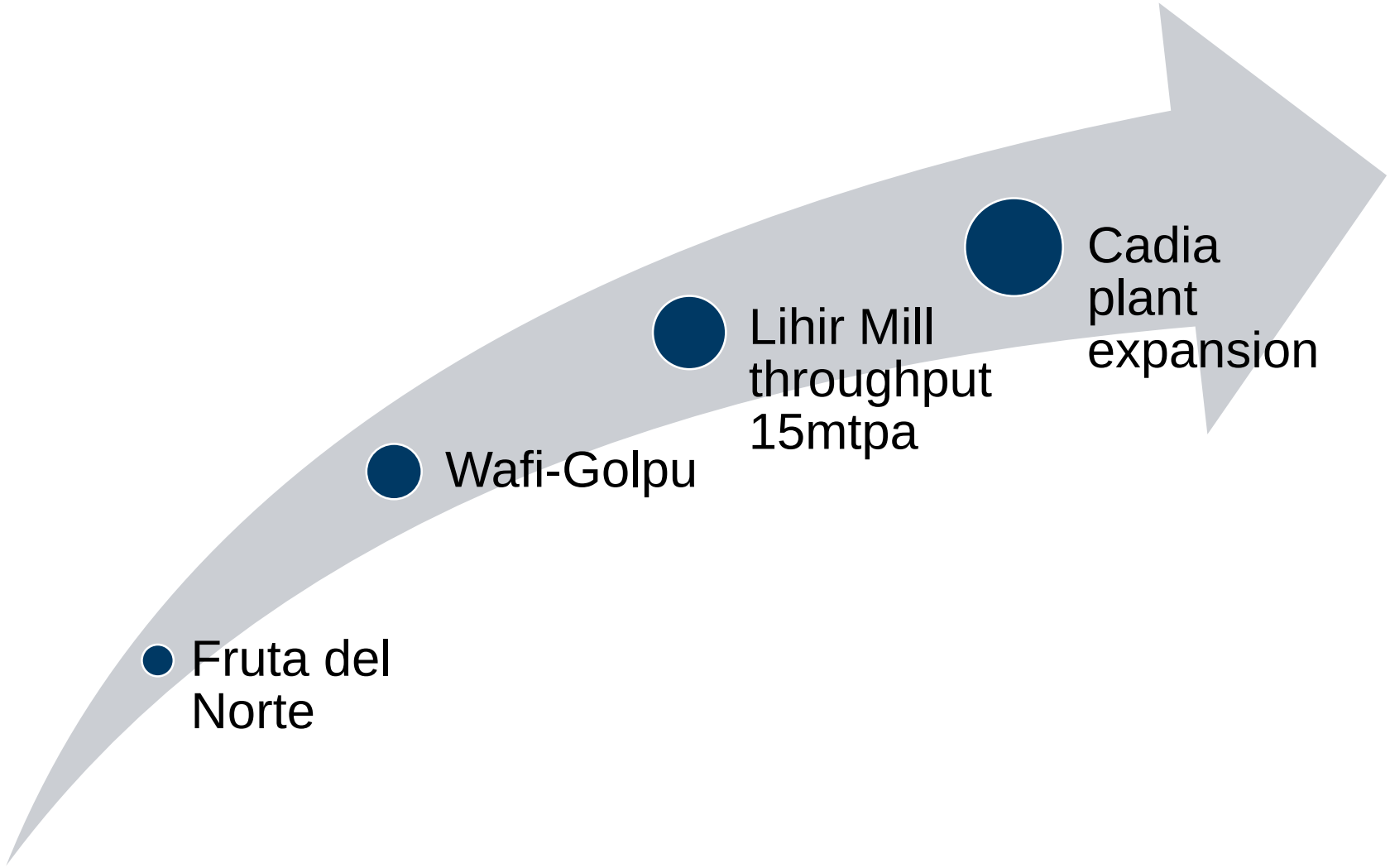
Exposure to five tier 1 orebodies by 2020 (operations, development projects or equity investments)

Profitable growth and aspiration

Profitable Growth

We grow the value of our business

Exposure to five tier 1 orebodies by 2020 (operations, development projects or equity investments)



Key milestones[1]

1. Golpu Feasibility Study Update by end March 2018 ✓
2. Cadia at 30mtpa annualised production rate by end June 2018[2]
3. Cadia East Mine Prefeasibility Study in August 2018
4. Cadia Plant Expansion Prefeasibility Study in August 2018
5. Lihir at 15mtpa sustainable annualised mill throughput by end June 2019[2]

[1] Subject to market and operating conditions and no unforeseen circumstances occurring.

[2] 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

Five pillars

Wafi-Golpu

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What makes us different

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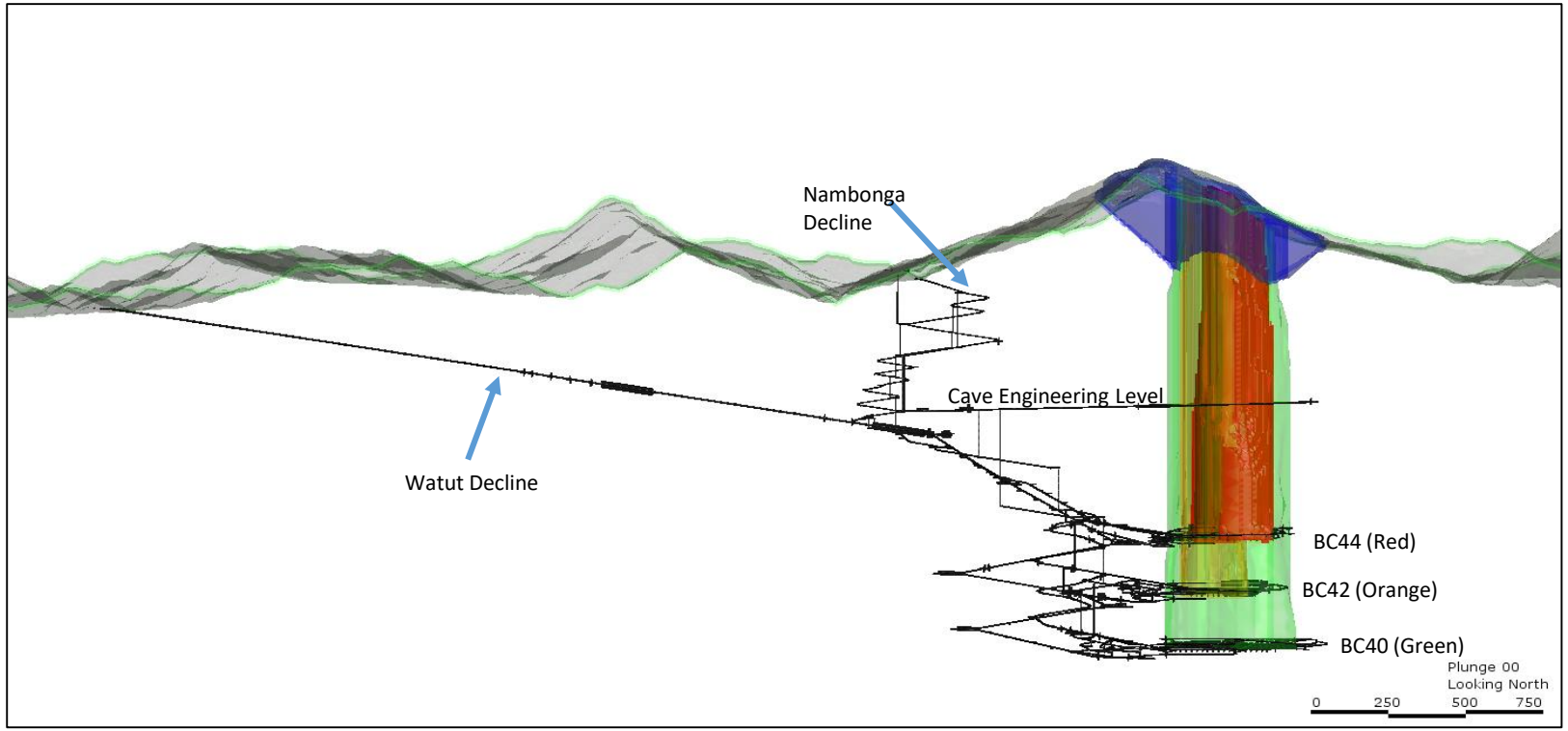
Wafi-Golpu – Tier one opportunity[1]

- Multi-decade mine life
- First production expected ~five years from permit
- Low cost production
- Deep Sea Tailings Placement preferred method
- Attractive return on investment expected

[1] Subject to all necessary permits, regulatory requirements and Board approval and further works.

Wafi-Golpu ~28 years of mine life[1,2,3]



Substantial gold and copper reserves

5.5Moz of gold

2.5Mt of copper[4]

3 block caves proposed

The previous Feasibility Study assumed two block caves

First block cave is larger

16mtpa cave design vs 14mtpa in the previous study[5]

[1] The figures on this slide 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 ±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 ±25%. 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. Production targets are set out in appendix slide 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.

[2] From first production of the processing plant (excluding construction and closure phases)

[3] 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 appendix slide 1

[4] Data is reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals. The Ore Reserve shown represents Newcrest 50% interest

[5] 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

Wafi-Golpu – Strong production profile[1,2]

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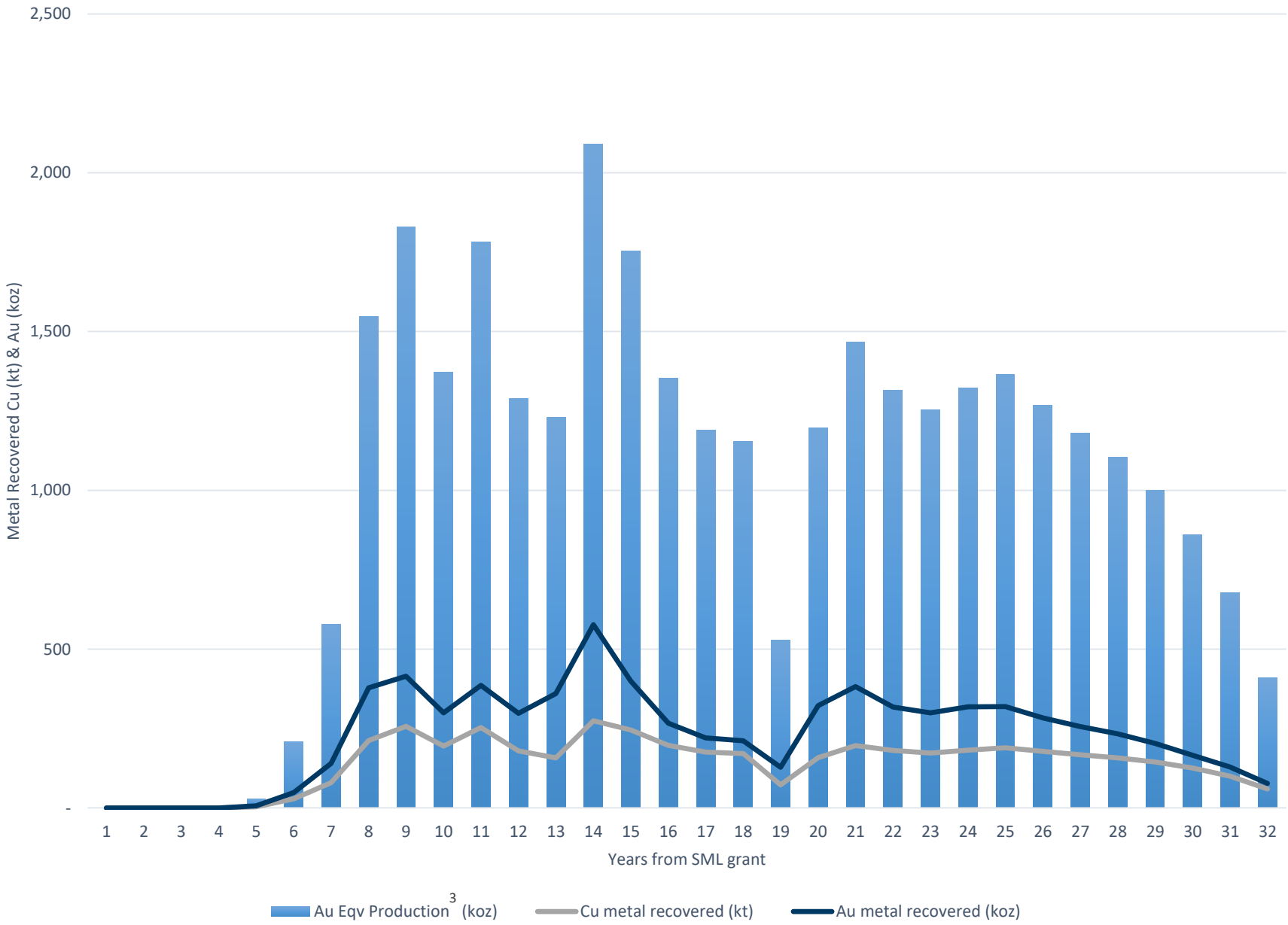
2 Assumptions include: Gold price of US$1,200/oz, copper price of US$3.00/lb, AUD:USD exchange rate of 0.75 and USD:PGK exchange rate of 3.10 and the data set out in appendix slide 1

3 Au Eqv production (by-product basis) = Recovered Au oz + (Cu Price $US/lb x 2204.62/Au Price US$/oz) x Recovered copper tonnes. Based on LOM Au recovery of 68% and Cu recovery of 95%, established from extensive test work. Average Au grade 0.9g/t Cu grade 1.27%



Wafi-Golpu – Low cost production[1,2]

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

[4] 2016 Pre-feasibility Study estimates are based on December 2015 real estimates

[5] From first production of the processing plant (excluding construction and closure phases)

Low cost production

AISC: $(2,128) per ounce of gold

or

C1 Cash Cost: $0.26 per pound of copper[3]

Increased throughput

Reducing operating cost

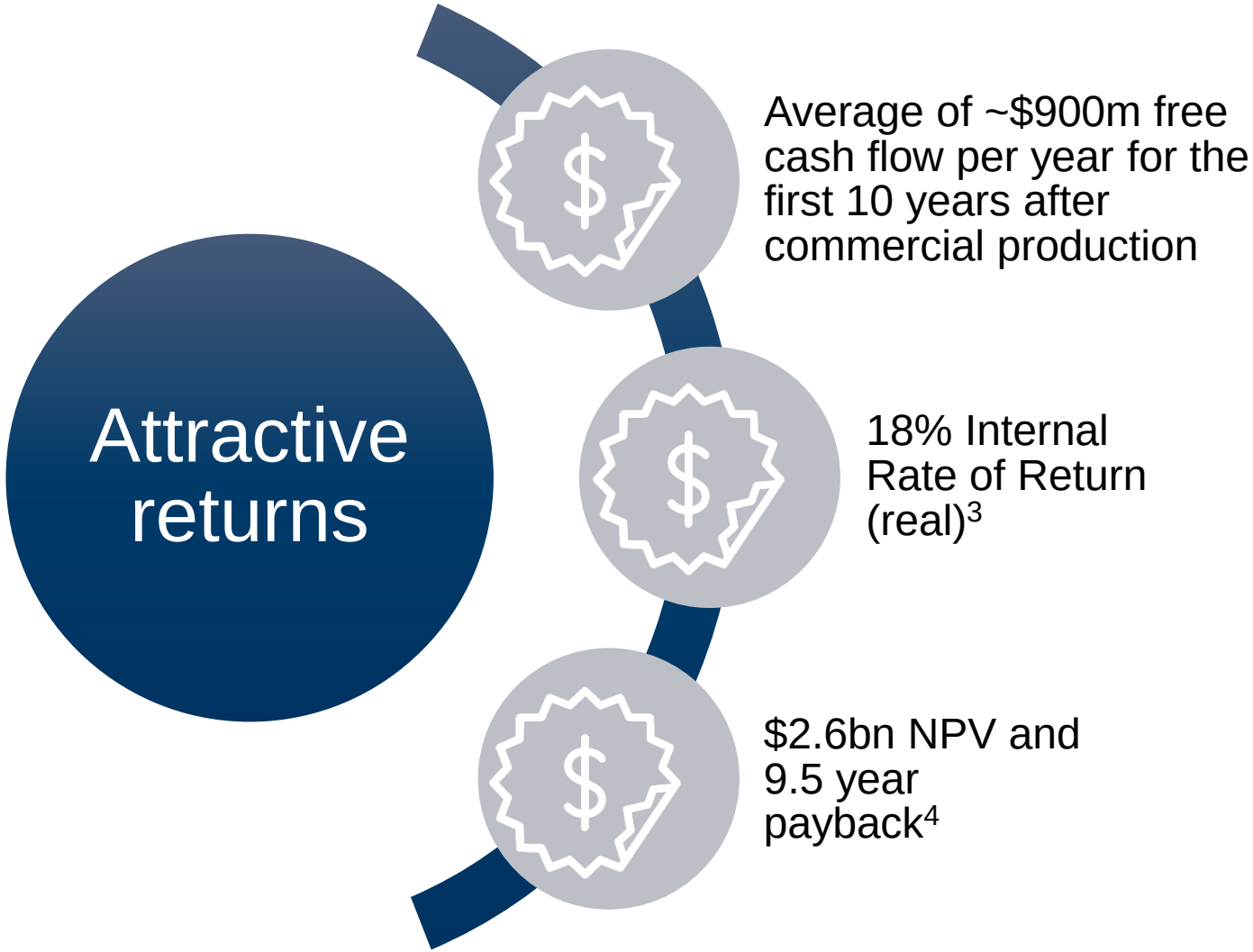
On site bulk power plant

Reducing operating costs by $4.30/t milled[4,5]

Wafi-Golpu – Deep Sea Tailings Placement the most sustainable option

Satellite image of the Huon Gulf showing current 60mtpa of natural sediment deposition

Wafi-Golpu[1,2]



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

[4] 100% terms

Wafi-Golpu – What's next[1]

1. Submitted supporting documents to the Special Mining Lease (SML) March 2018 ✓
2. Targeting submission of Environmental Impact Statement (EIS) by end of June 2018
3. Granting of SML by PNG Government
4. Final investment decision by Newcrest and Harmony Boards to be made post granting of SML

[1] Subject to market and operating conditions and no unforeseen circumstances occurring.

Five pillars

Wafi-Golpu

Other growth prospects

Financial policy

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What makes us different

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Lundin Gold - Investment in tier one development[1]

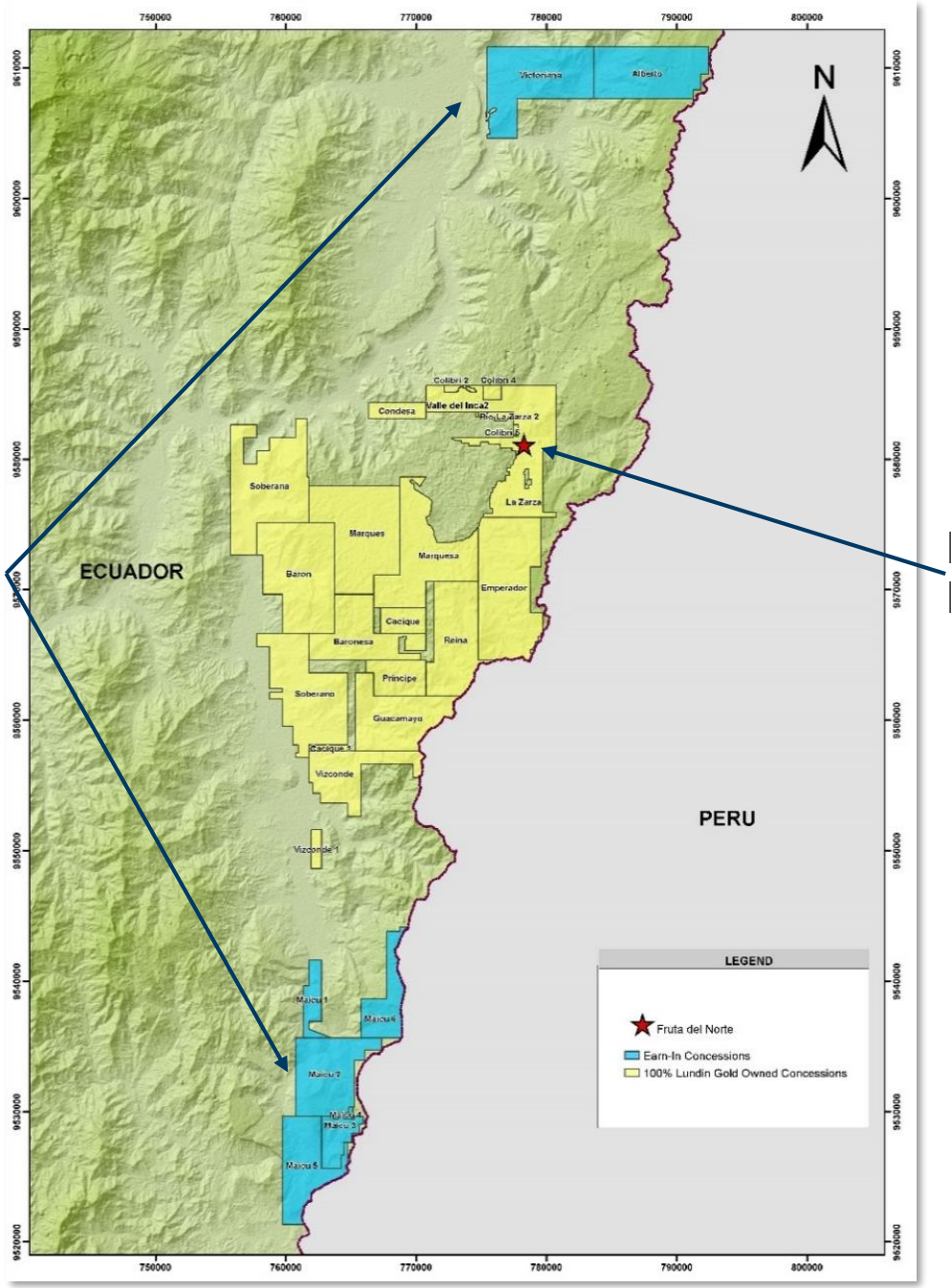
Fruta del Norte

First production: end of 2019

[1] This information has been derived from information prepared by Lundin Gold and has not been independently verified by Newcrest. No representation or warranty is made as to the accuracy, completeness or reliability of the information. This information should not be relied upon as a forecast by Newcrest.

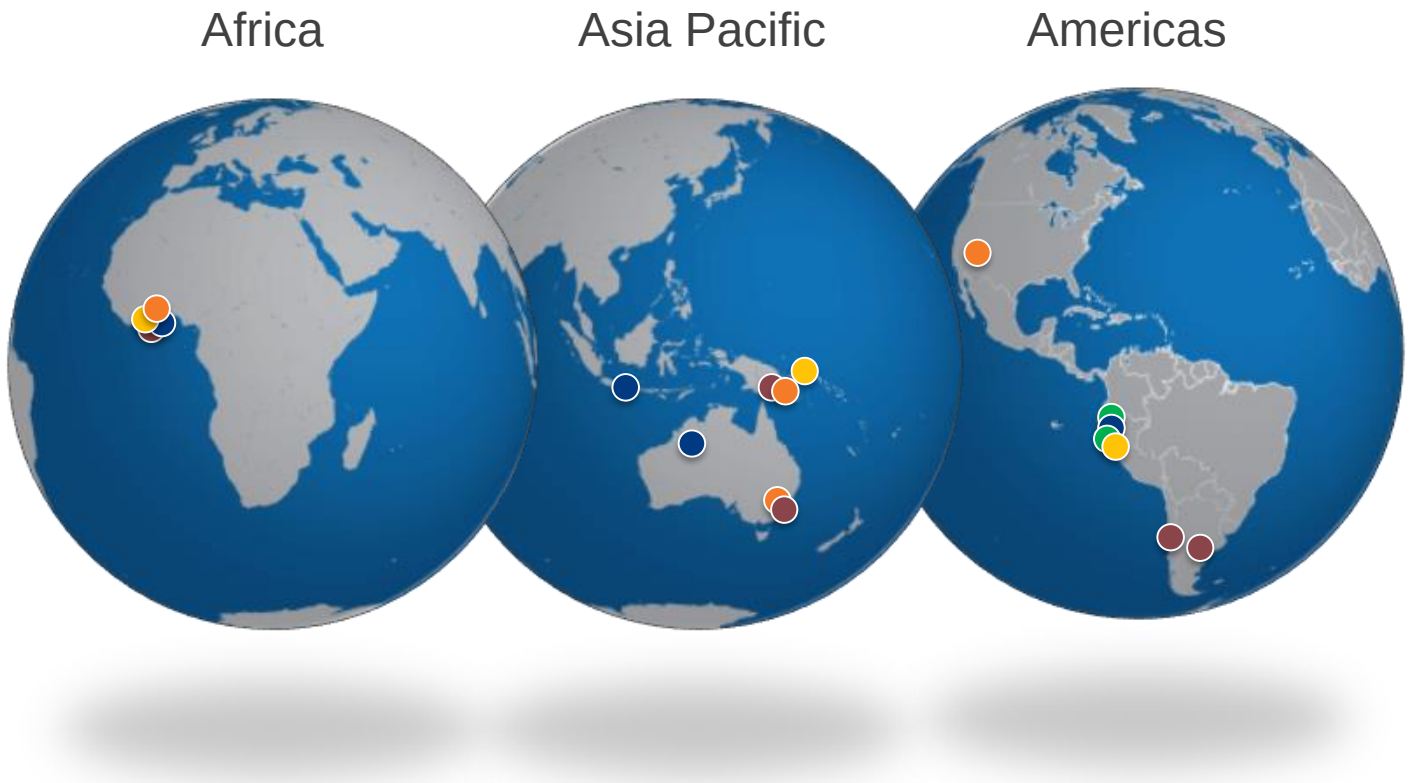
Lundin Gold – further potential for growth

50:50 Joint venture exploration tenements (Newcrest & Lundin Gold)



Fruta del Norte

Leveraging our exploration experience



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What makes us different

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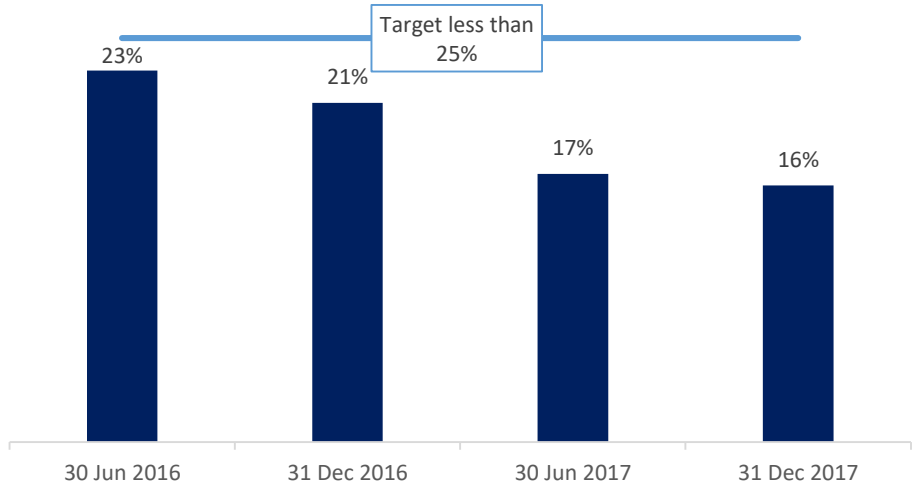
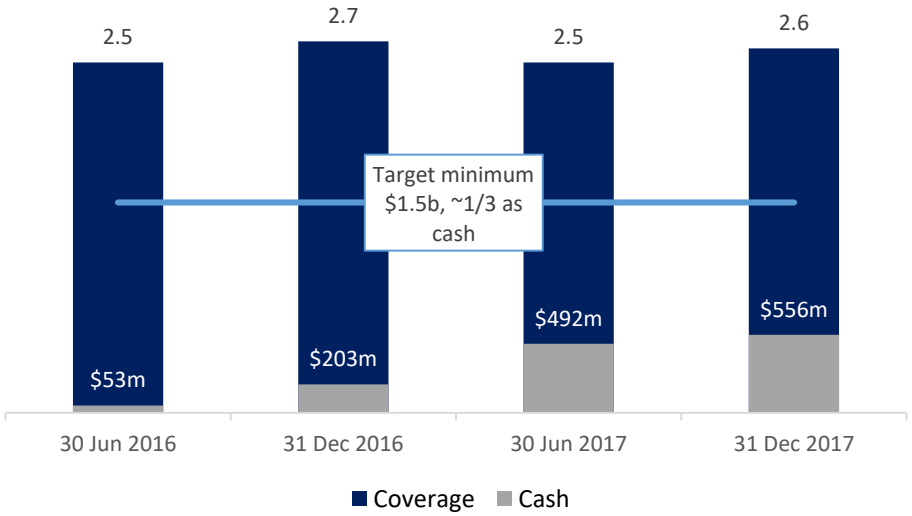
Comfortably within all four financial policy targets

Leverage Ratio (Net Debt / EBITDA)

Gearing Ratio



Coverage ($b)



Investment Grade Credit Rating

Five pillars

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What makes us different

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Cadia update

- 9 March 2018 – Northern tailings facility embankment slump
- 27 March 2018 – Mining recommences
- 3 April 2018 - Processing recommences @ 8mtpa
- 23 April 2018 – Approval to use Cadia Hill open pit as tailings facility
- First week May 2018 – Tailings deposition into Cadia Hill open pit expected to commence

Five pillars

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What makes us different

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What makes Newcrest different

Long reserve life

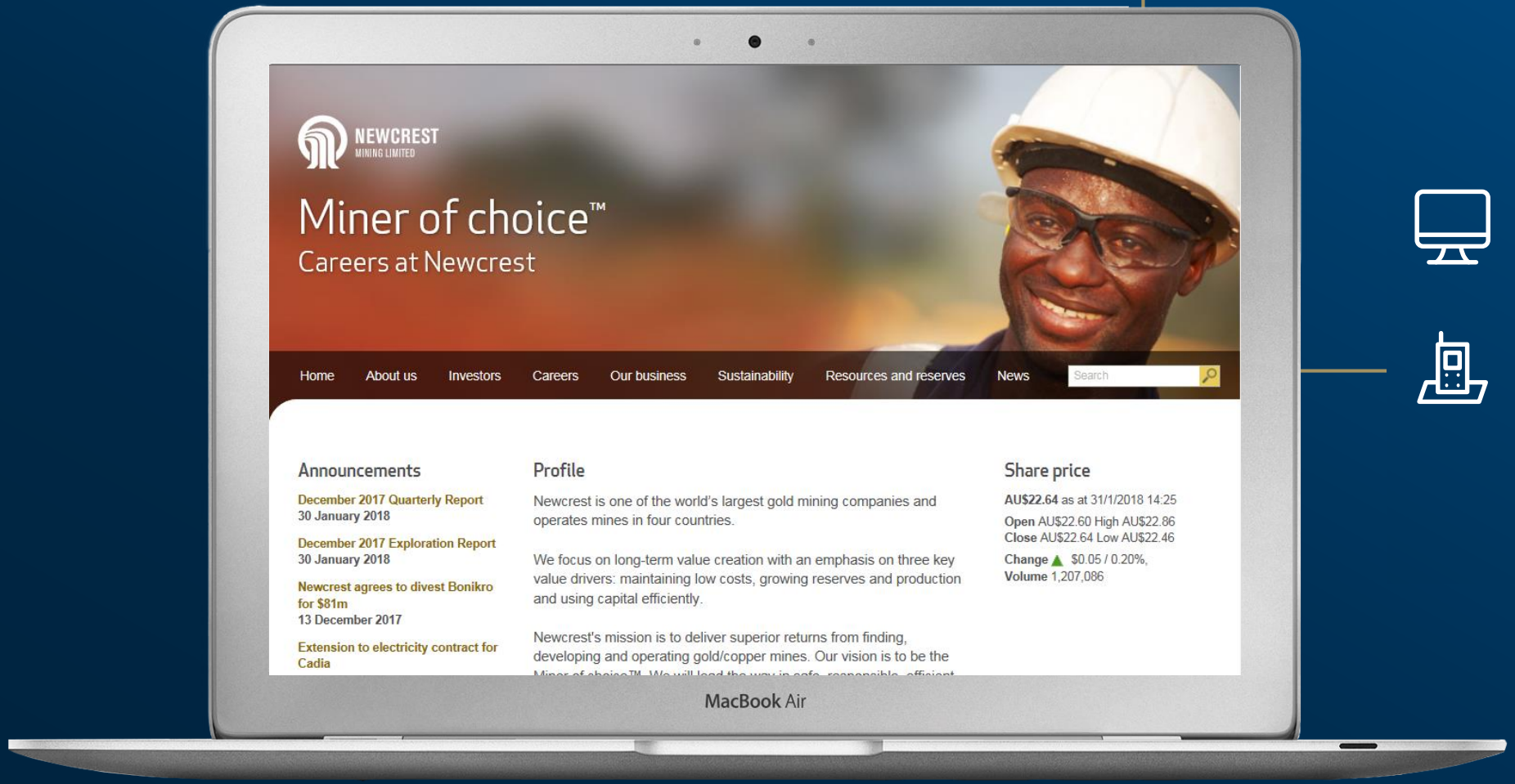
Low cost production

Do what we say

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

Strong exploration & technical capabilities

Financially robust



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Appendices

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Appendix 1

Wafi-Golpu – Updated Feasibility Study[1]

Key Statistics – Golpu[2]

Gold Reserves: 5.5 moz
Gold Resources: 9.3 moz
Copper Reserves: 2.5 mt
Copper Resources: 4.3 mt

Location: 65km south-west of Lae
Permitting: Special Mining Lease application submitted, working through associated approval processes
Newcrest Ownership: 50% (if government exercises full option, Newcrest's ownership would reduce to 35%)
Mining style: Block cave

IRR[3]: ~18.2% (real)
NPV: ~$2.6bn (real)
Payback: ~9.5 years from commencement of earthworks for declines
Max Ore throughput: 17mtpa
Expected first ore: ~4.75 years from grant of Special Mining Lease
Life of Mine[4]: 28 years
Max cumulative negative free cashflow[5]: $2,823m
Free cash flow generation: $13,157m

Avg. copper grade: 1.27%
Avg. gold grade: 0.9 g/t
Avg. annual copper production: 161kt
Avg. annual gold production: 266koz
Gold recoveries: 68%
Copper recoveries: 95%
Total operating cost[6] (real): $17.33 per tonne
Cash cost (C1) (copper-basis)[7]: $0.26 per lb
All-In Sustaining Cost (gold basis): $(2,128) per oz

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 ±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 ±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 appendix slides 2&3. 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
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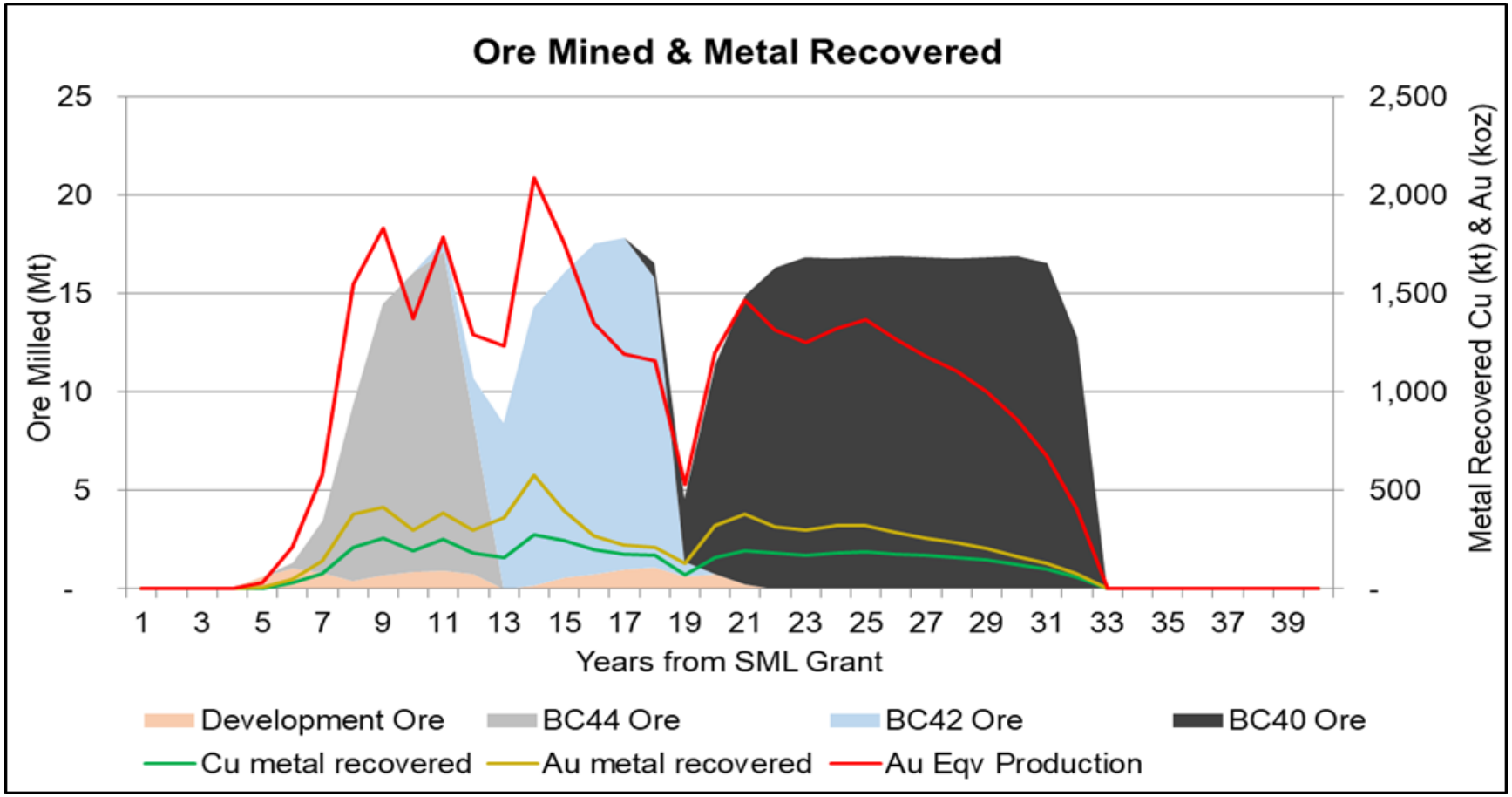
3 Project IRR is after all taxes but before any withholding taxes on dividends or interest
4 From first production of the processing plant (excluding construction and closure phases)
5 Maximum cumulative negative free cashflow comprises undiscounted free cash flow from commencement of construction
6 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

Appendix 2

Wafi-Golpu – Indicative production[1,2]



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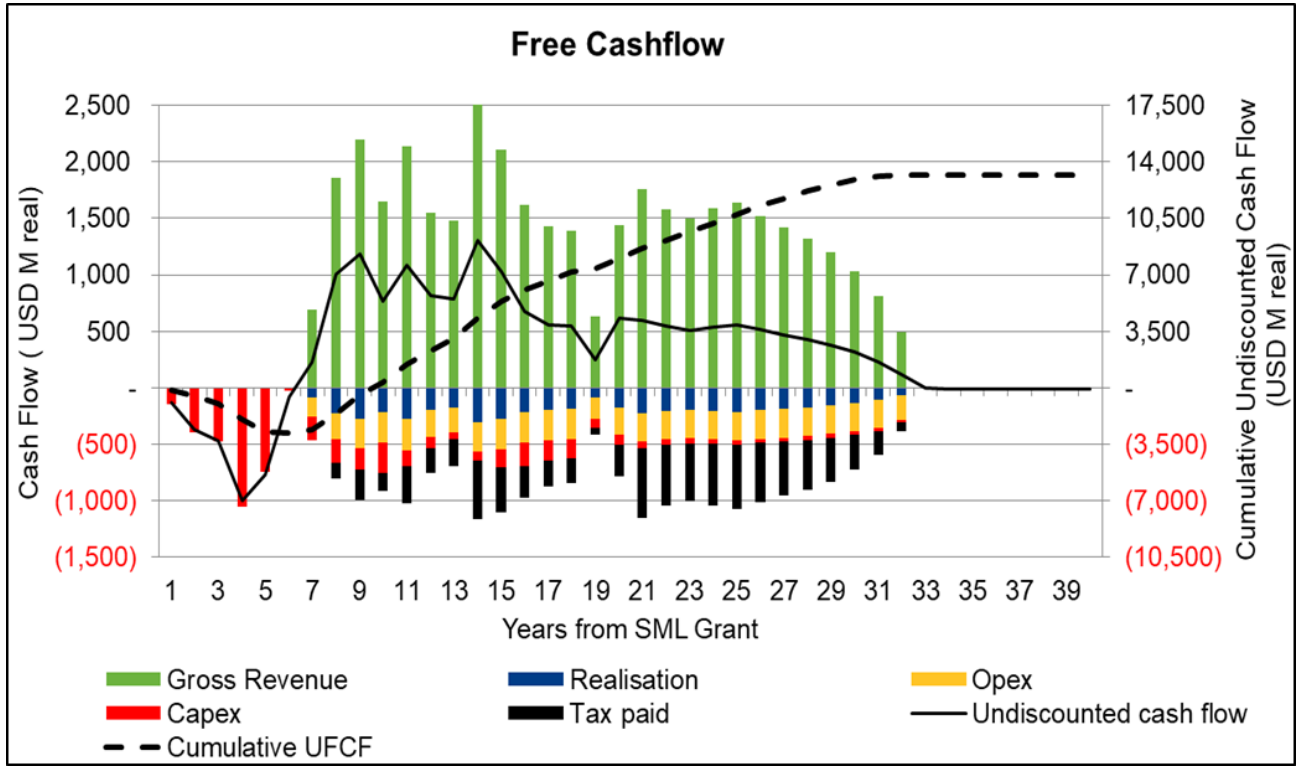
3 Au Eqv production (by-product basis) = Recovered Au oz+(Cu Price $US/lbx2204.62/Au Price US$/oz) x Recovered copper tonnes. Based on LOM AU recovery of 68%,CU recovery of 95%

Appendix 3

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

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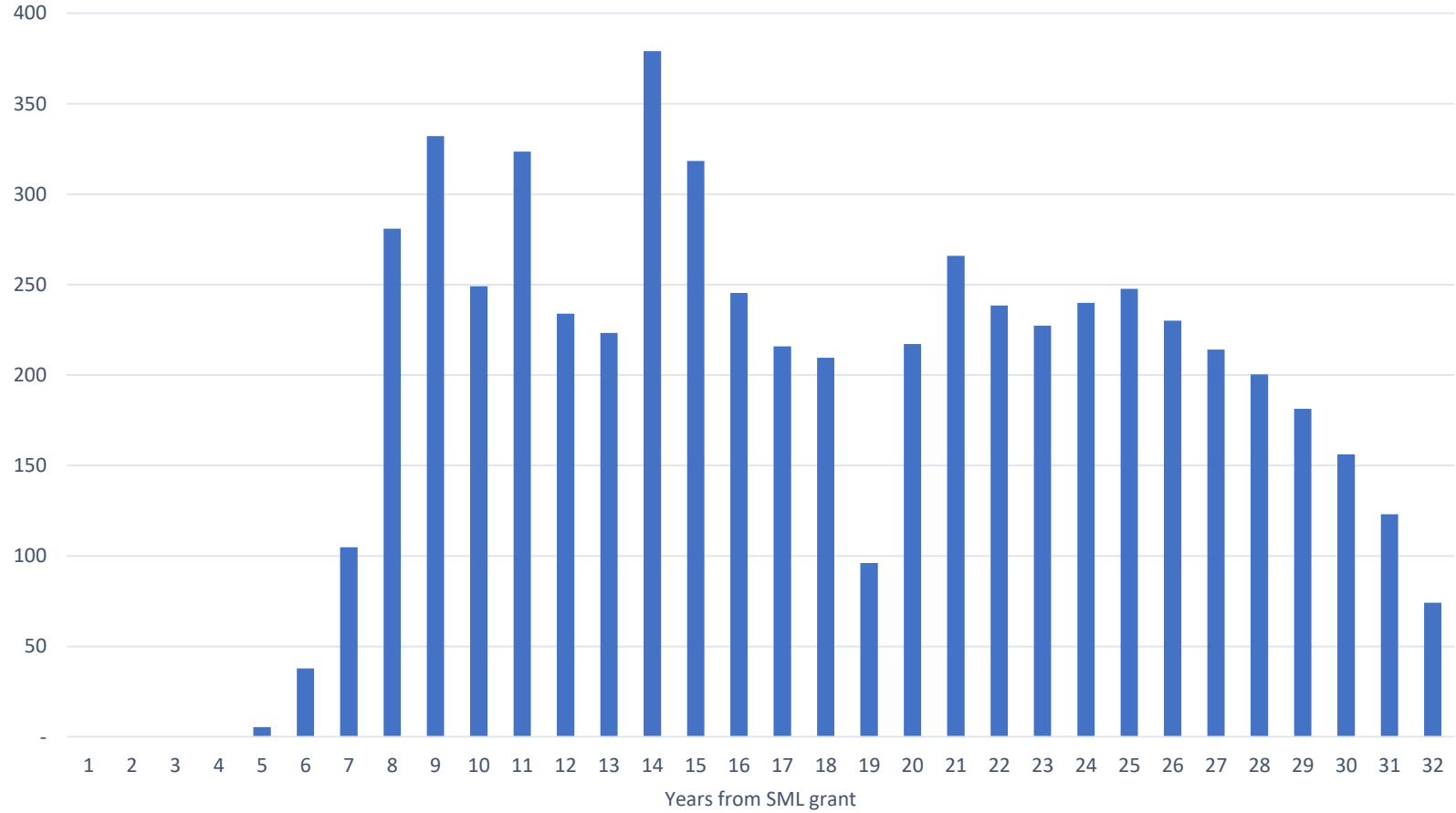
Appendix 4

Wafi-Golpu – Copper Equivalent Production (kt)[1,2,3]



1 The figures on this slide 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 ±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 ±25%. 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. 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. Ore Reserves and Mineral Resources based on Newcrest's 50% ownership share of Golpu. 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. Figures above reflect 100% of project, Newcrest owns 50% of the project.

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 appendix slide 1

3 Cu Eqv production (by-product basis) = Recovered Cu kt+(Au Price $US/oz/2204.62/Cu Price US$/oz) x Recovered Au ounces. Based on LOM AU recovery of 68% and CU recovery of 95%, established from extensive test work. Average Au grade 0.9g/t Cu grade 1.27%