

To: **Company Announcements Office**
From: **Francesca Lee**
Date: **27 June 2017**
Subject: **Citi Exploration Day Presentation**

Please find attached, for release to the market, a presentation to be given at the Citi Exploration Day 2017 in Sydney today.

Yours sincerely



Francesca Lee
Company Secretary



Back to our roots

Fraser MacCorquodale
General Manager Exploration

Citi Exploration Day 27 June 2017

Disclaimer

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 that relates to Newcrest's 31 December 2016 Mineral Resources or Ore Reserves has been extracted from the release titled “Annual Mineral Resources and Ore Reserves Statement – 31 December 2016” dated 13 February 2017 (the original release). Newcrest confirms that it is not aware of any new information or data that materially affects the information included in the original release and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed. Newcrest confirms that the form and context in which the competent person's findings are presented have not been materially modified from the original release.

Non-IFRS Financial Information

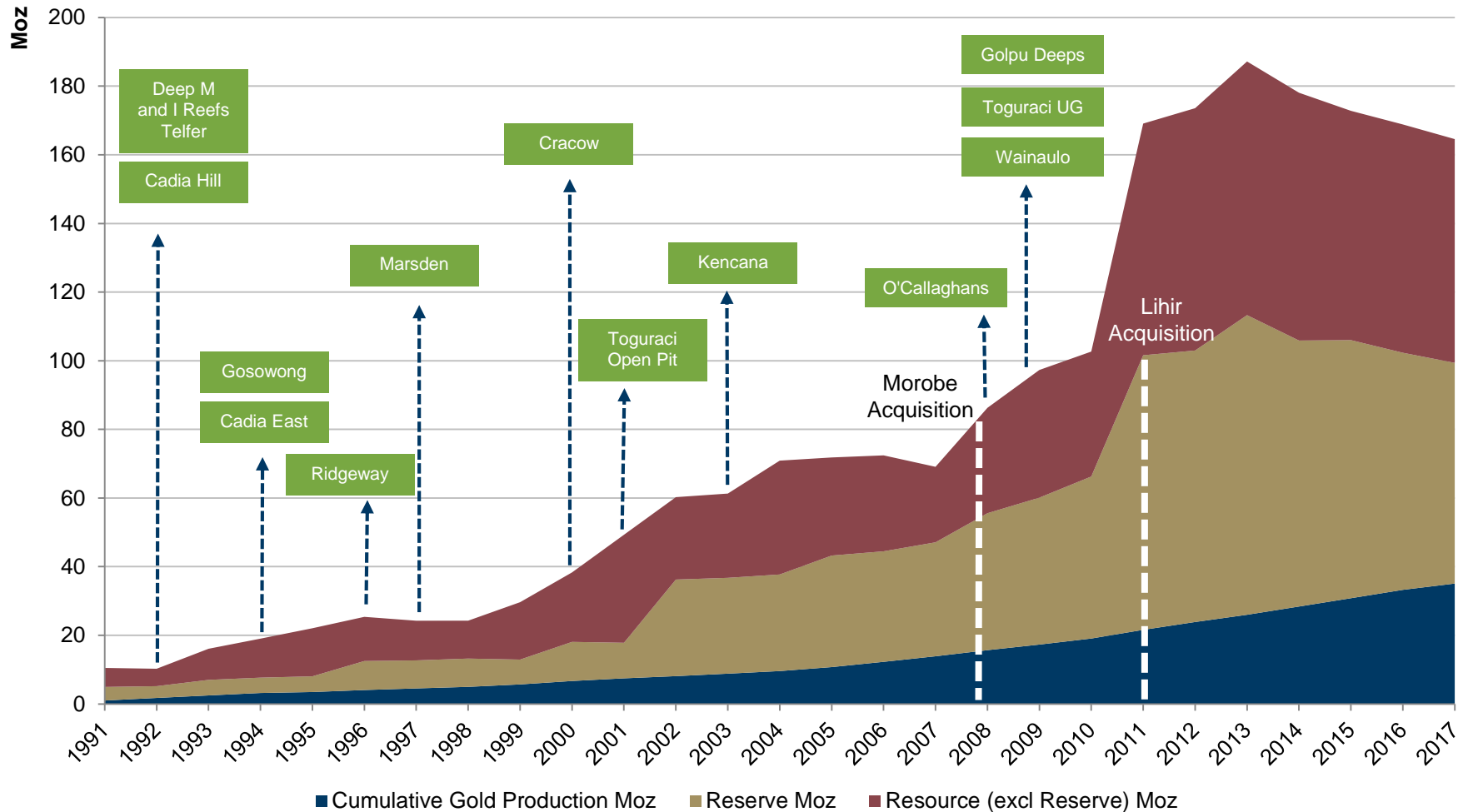
Newcrest results are reported under International Financial Reporting Standards (IFRS) including EBIT and EBITDA. This presentation also includes non-IFRS information including Underlying profit (profit after tax before significant items attributable to owners of the parent company), All-In Sustaining 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

The views expressed in this presentation contain information that has been derived from sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information. This presentation should not be relied upon as a recommendation or forecast by Newcrest.

Exploration success drives value

More than 100 Moz Au Resources Discovered - 1991 to date^{1,2}

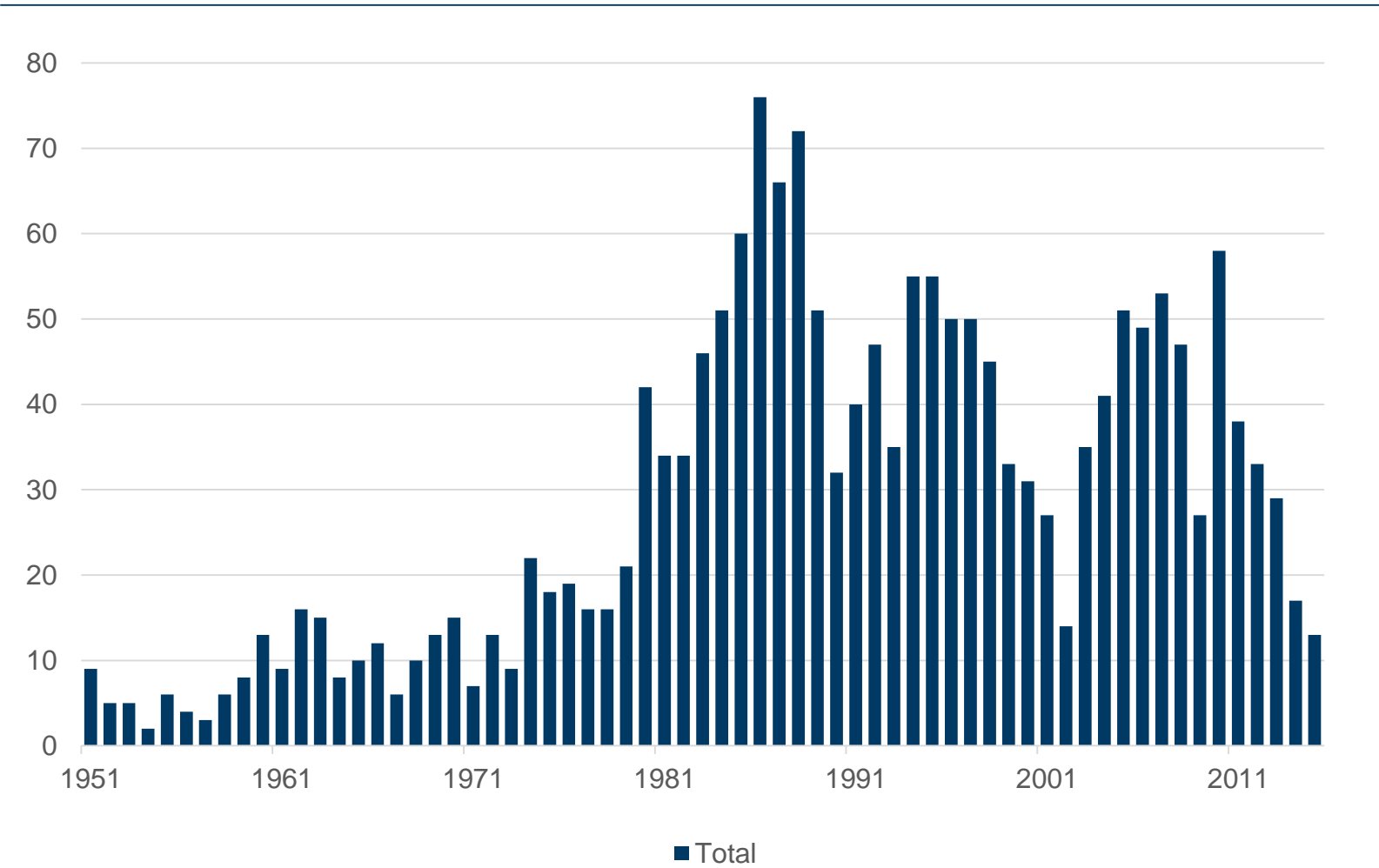


1 Source: Newcrest Annual Reports and Newcrest Annual Statement of Mineral Resources & Ore Reserves. Years refers to Newcrest financial years and Mineral Resources and Ore Reserves refer to the relevant Mineral Resources and Ore Reserves statement estimates during that financial year (e.g. FY17 resources are as at 31 December 2016). 2017 production represents production to 31 March 2017. Mineral Resources and Ore Reserves of divested assets removed at point of divestment

2 The names are located when the discoveries were made, resources and reserves additions came at a later date

Traditional exploration finding less gold

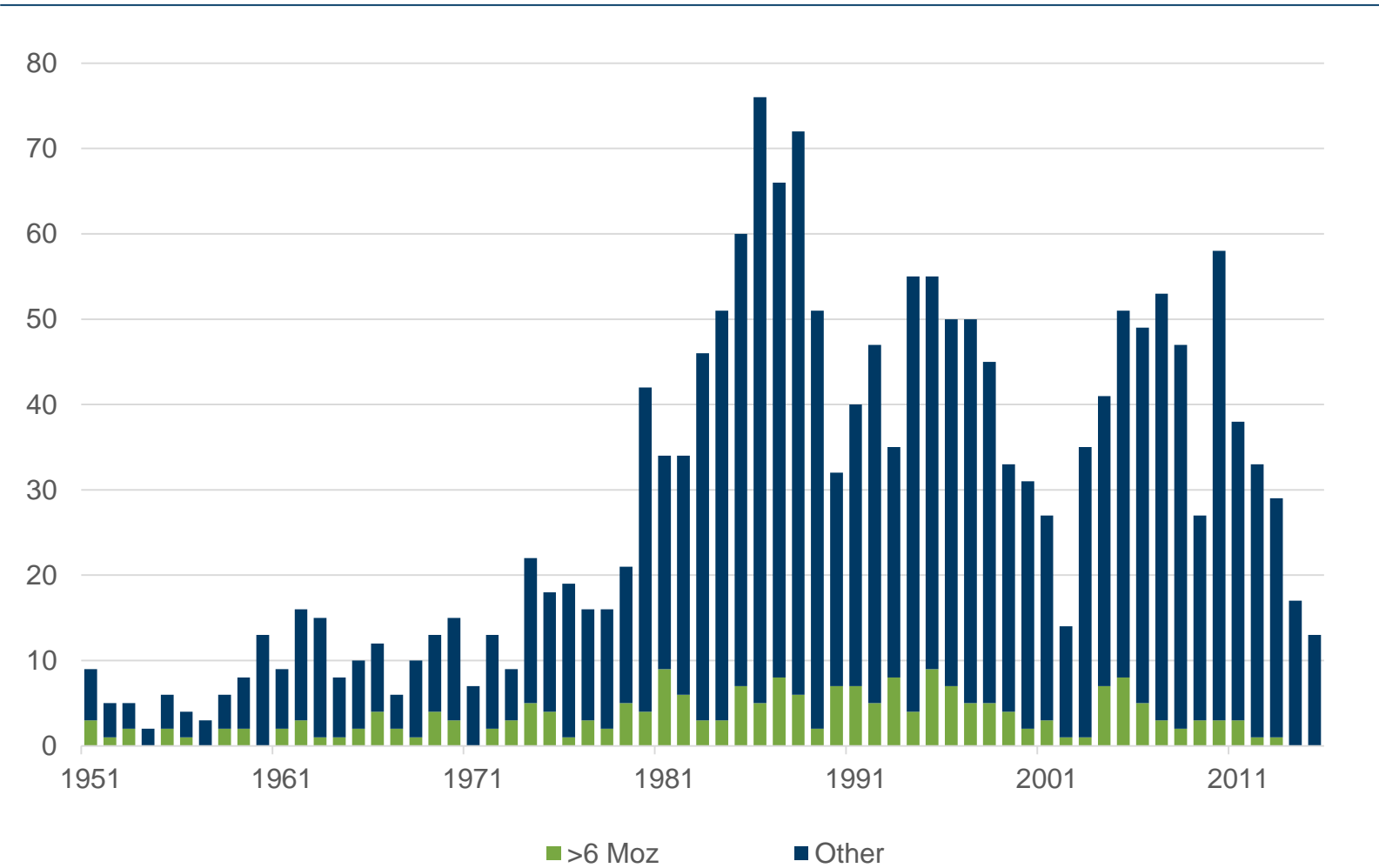
Number of primary gold discoveries by year¹



¹ Source MinEx Consulting 2017. Discoveries are for primary gold deposits >0.1Moz Au

Traditional exploration finding less gold

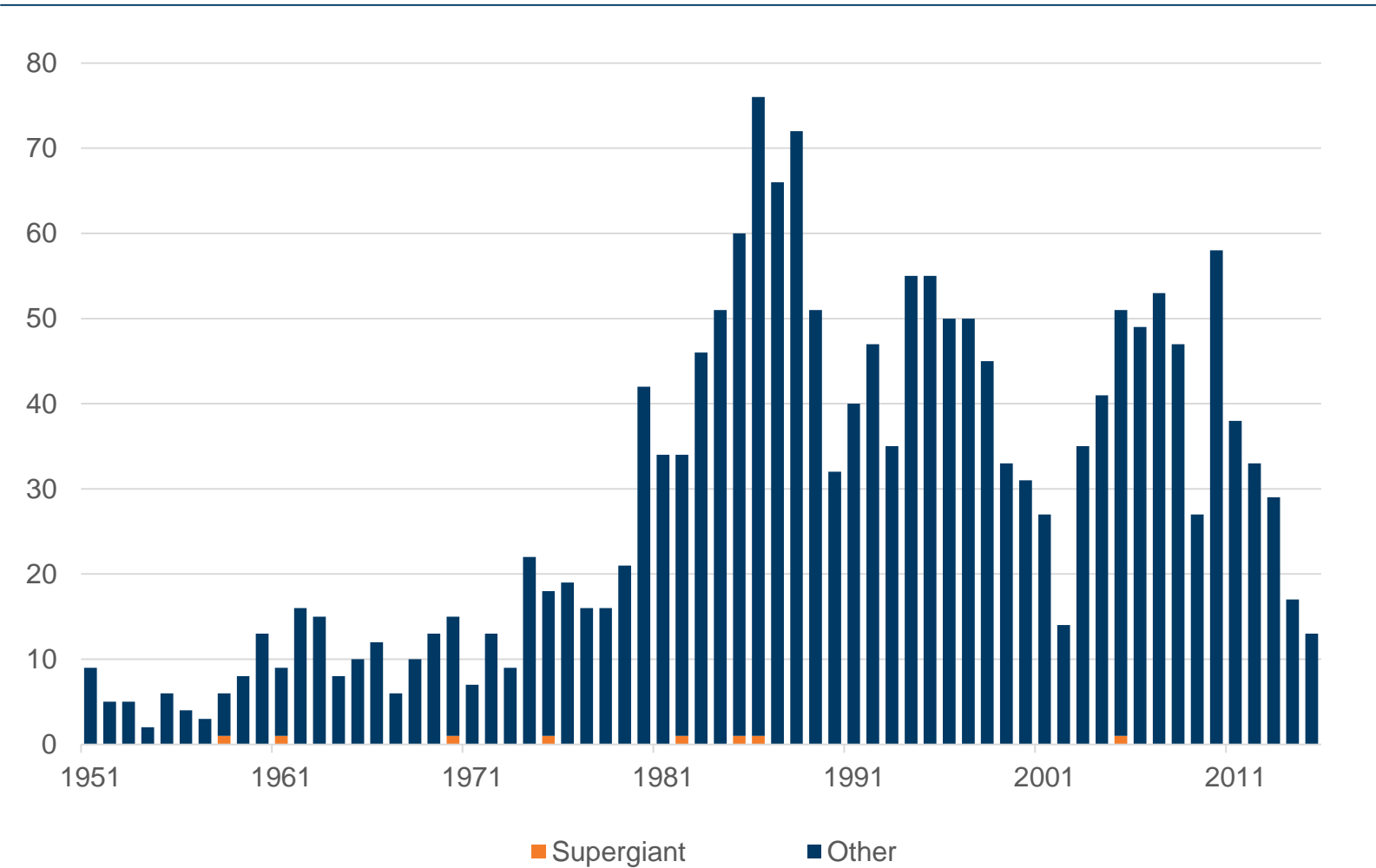
Number of primary gold discoveries by year¹



1 Source MinEx Consulting 2017. Discoveries are for primary gold deposits >0.1Moz Au

Traditional exploration finding less gold

Number of primary gold discoveries by year¹



1 Source MinEx Consulting 2017. Discoveries are for primary gold deposits >0.1Moz Au. Supergiant is >50moz Au

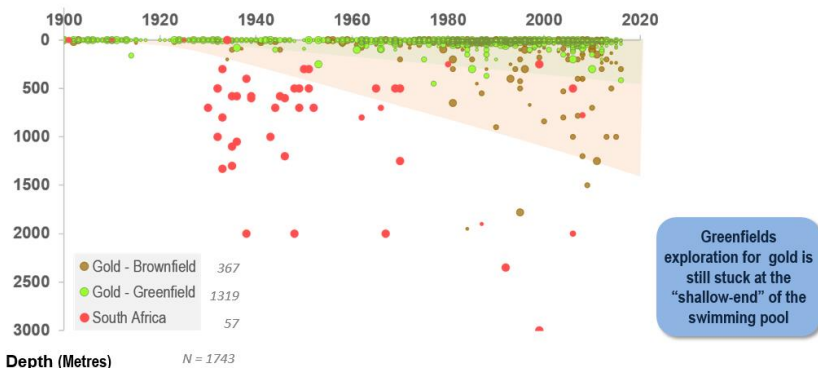
Newcrest positioned to explore outside the box

- 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

Depth of cover versus discovery year:

Gold discoveries in the World : Greenfield vs Brownfield : 1900-2016



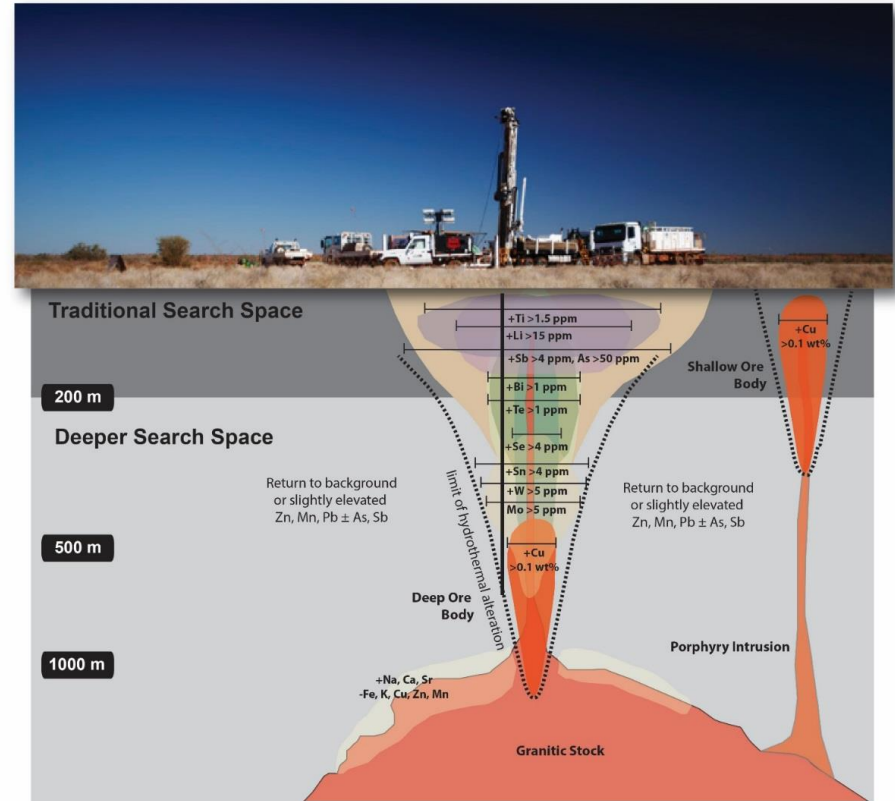
Depth (Metres)

N = 1743

Note: Size of the bubble refers to Moderate, Major and Giant discoveries.
Excludes 615 deposits with no information on depth of cover.
Excludes satellite deposits within existing camps.

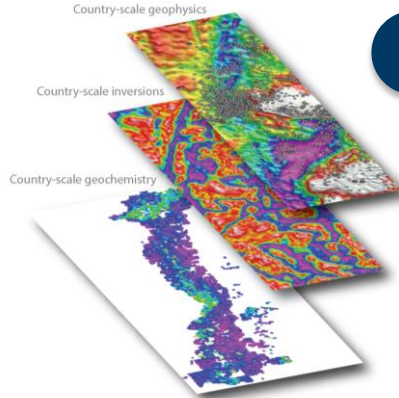
Source: MinEx Consulting © March 2017

Approach to smarter targeting



Deep exploration capability key for next discovery

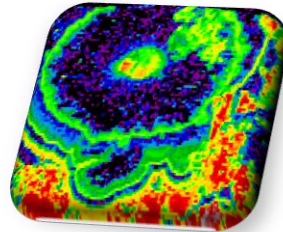
1 Better than average ground selection



Advanced exploration models

2

3 Targeted use of technology



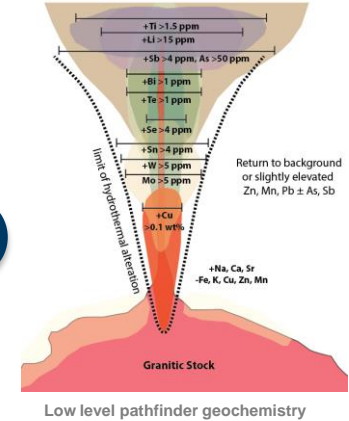
4 Smarter and rapid interpretation of data



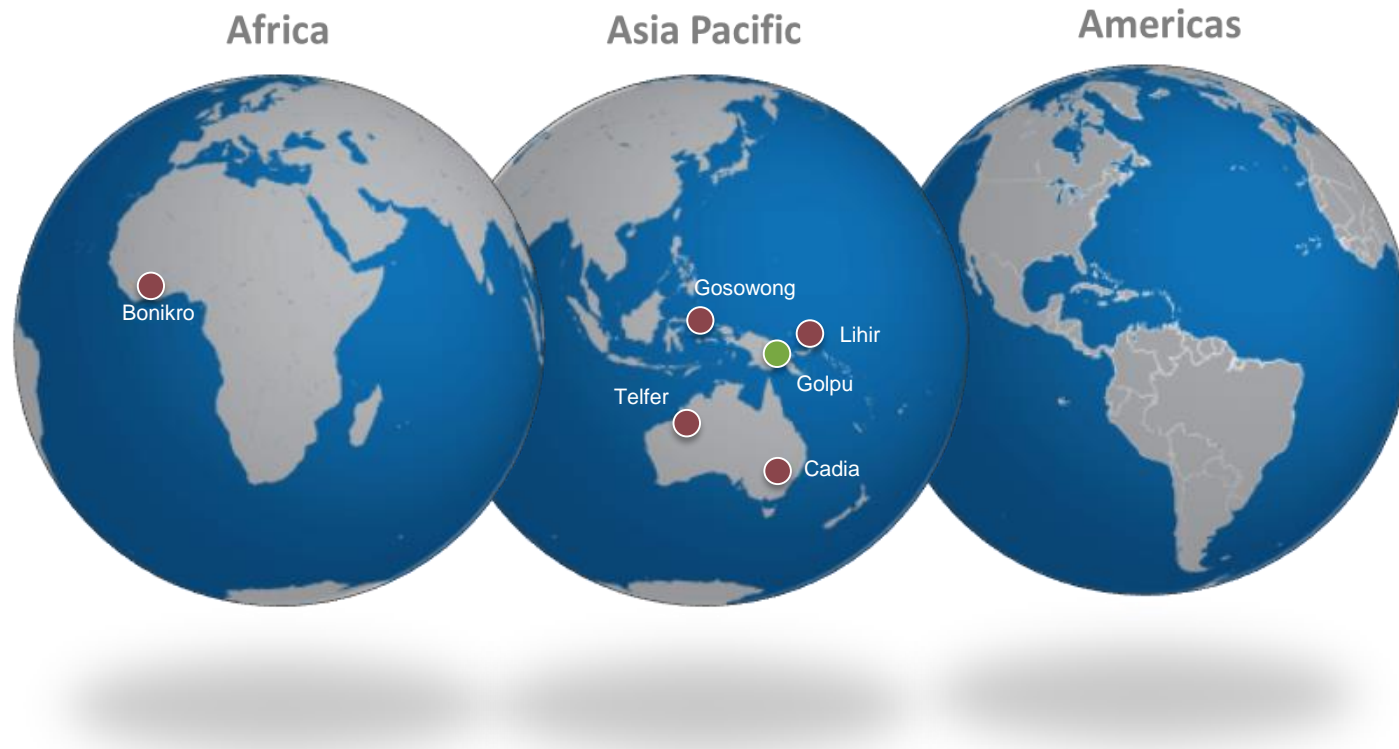
Drill early and often

5

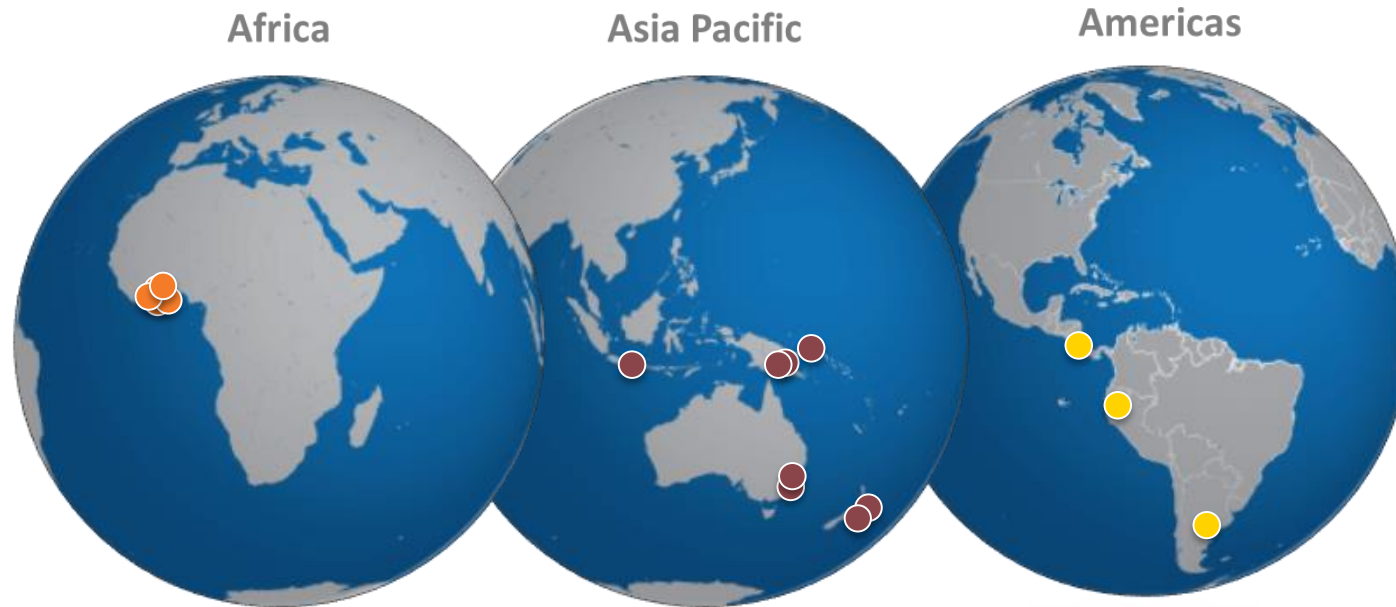
6 Creative people



Global exploration team led by 'Ore Finders'



Targeting geographies which fit our skills



Cote d'Ivoire

- Seguela Project (O)
- OSEAD Project (FI)
- Kodak Minerals – Dabakala (FI)
- Cape Lambert Dabakala (100%)
- Randgold JV (50%)

Australia

- Mendooran project (O & FI)
- Second Junction Reefs project (JV)

Indonesia

- Antam Alliance

Papua New Guinea

- Tatua / Big Tabar Island (O & FI)
- Morobe Exploration JV (50%)
- Wamum 100%

New Zealand

- LNJV Gold Project (FI)
- Rahu project (FI)

Nicaragua

- Topacio Project (O & FI)

Ecuador

- SolGold Investment (EI)

Argentina

- Pedernales
epithermal/porphyry
project (FI)

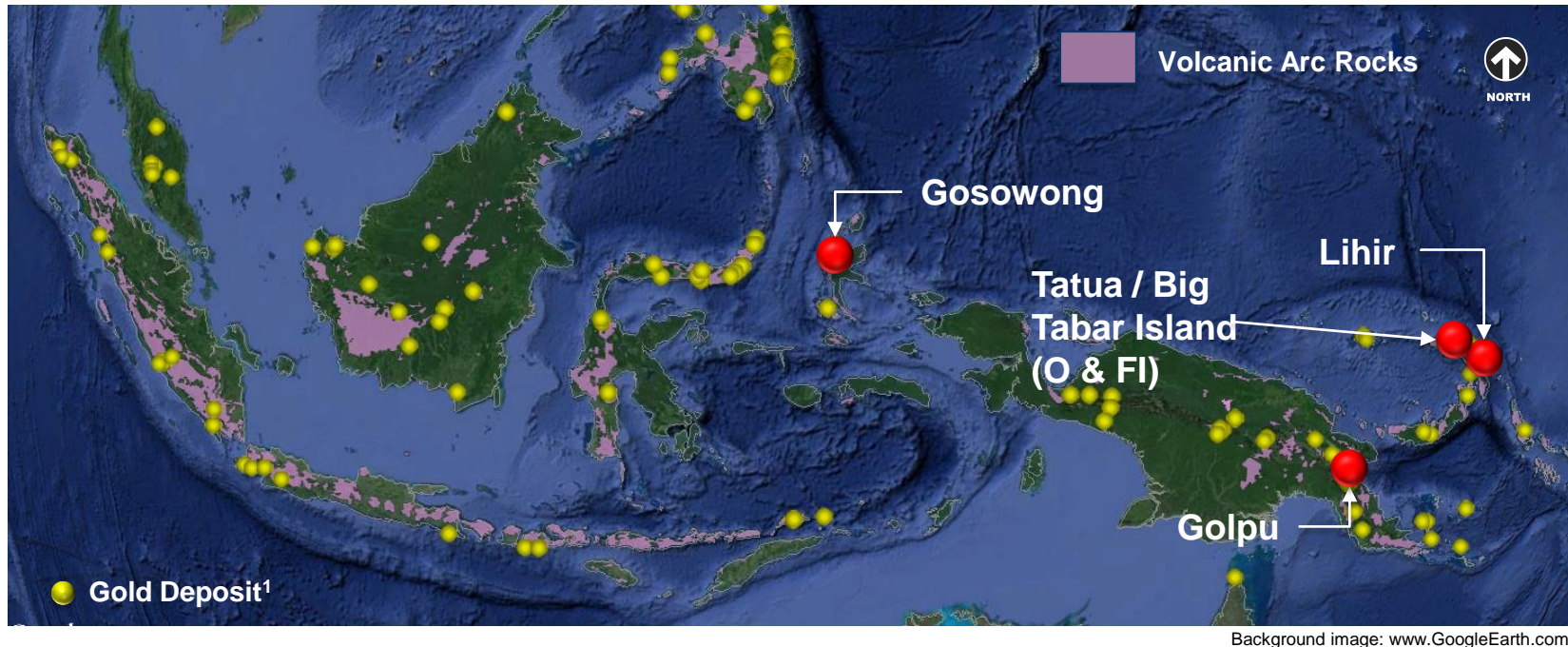
Key:

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

Collaboration expands our options



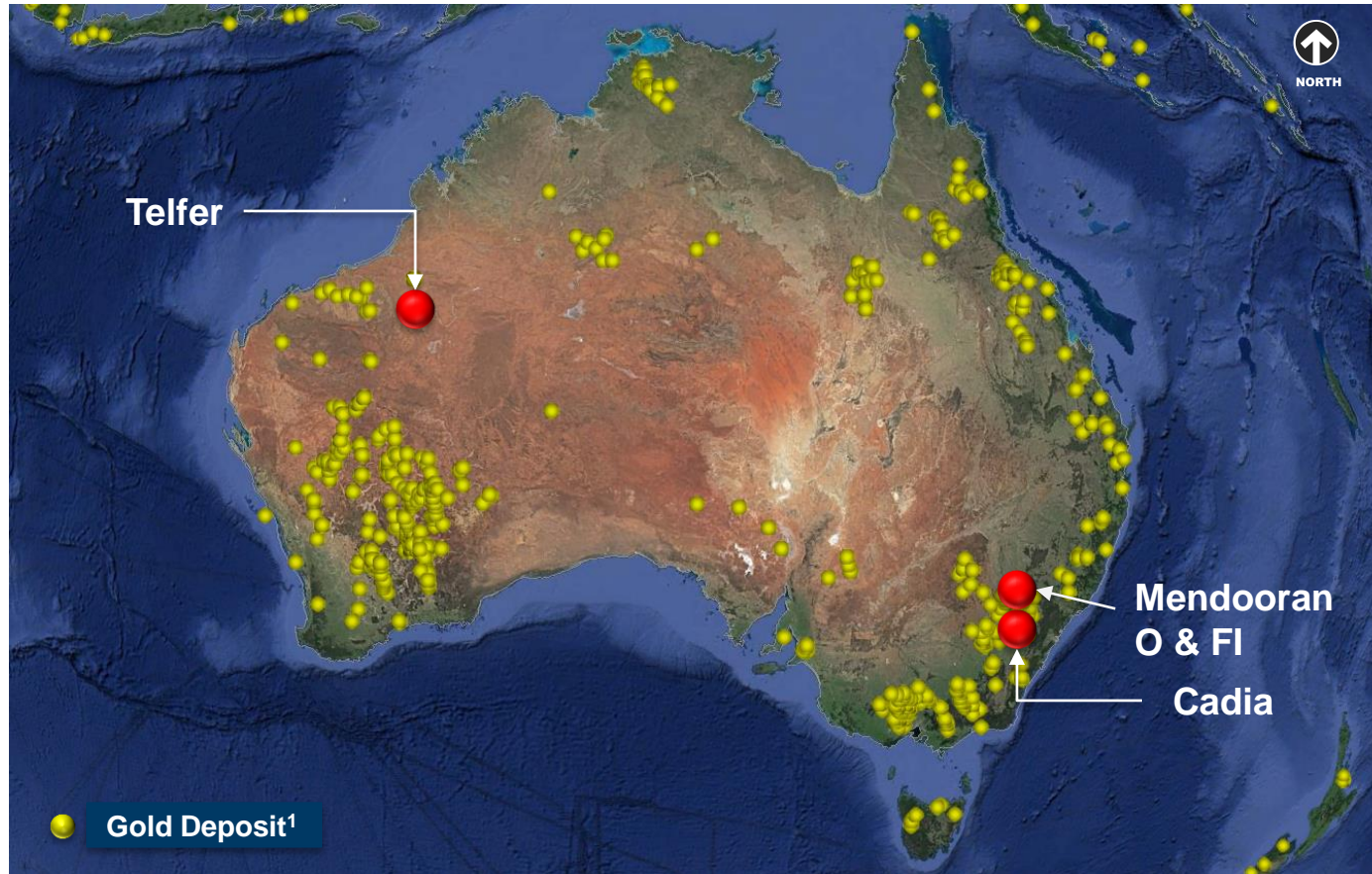
Indonesia and PNG highly prospective



- World Class Metal Province – >500 Moz Au²
- Potential for Cadia / Golpu size discoveries
- Antam Alliance (Indonesia) and MEJV³ & Tatua / Big Tabar Island Option & Farm-in (PNG)

1 All gold deposits >100 koz Au. Source MinEx Consulting 2017
2 Calculated on gold deposits >1 Moz Au. Source MinEx Consulting 2017
3 MEJV stands for Morobe Exploration Joint Venture

Australia - looking “under cover”



Background image: www.GoogleEarth.com

- Exploring for deep discoveries – well positioned to mine deep deposits
- Mendooran Option & Farm-in – targeting geophysical anomalies under cover

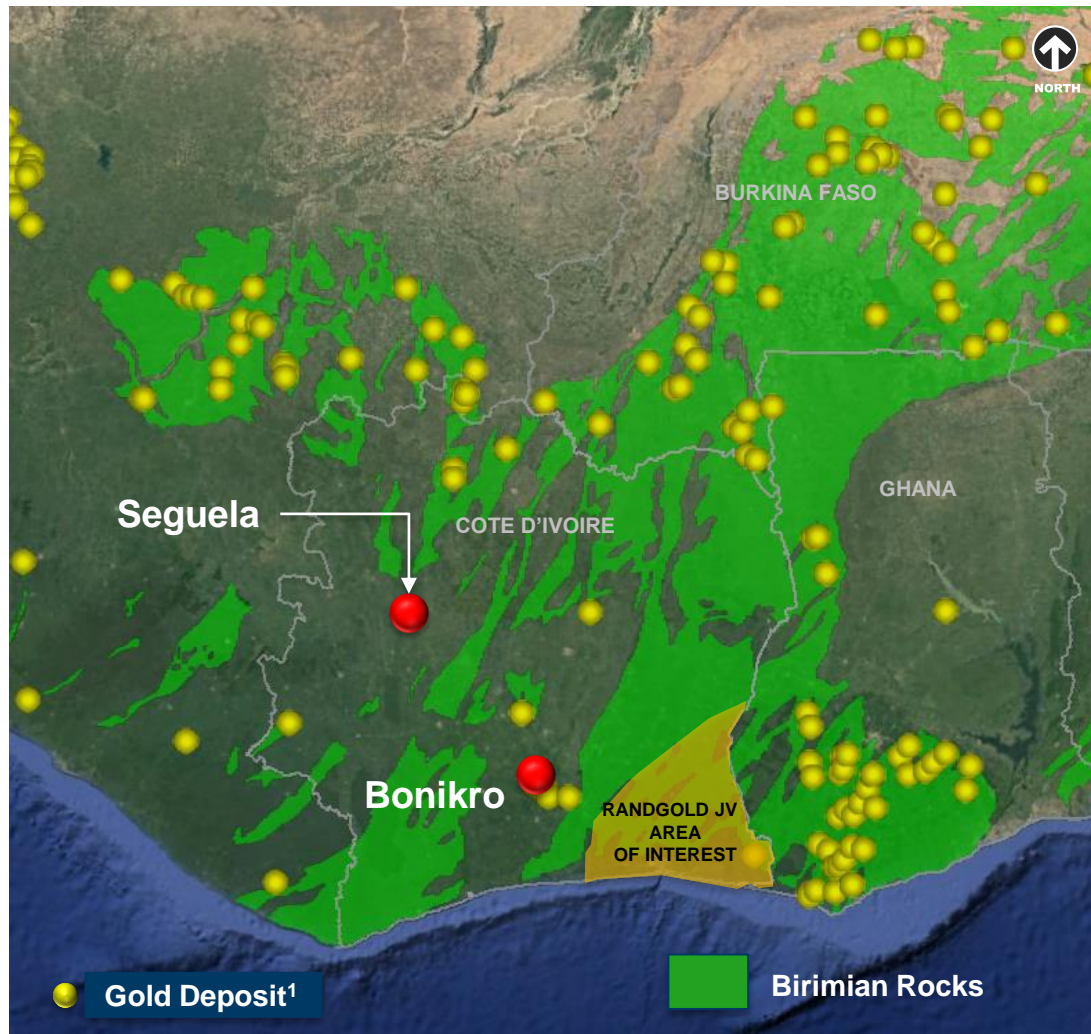
Ecuador – highly prospective search space



Background image: www.GoogleEarth.com

- 1 Under explored and highly prospective
- 2 Good fit with Newcrest's strengths – porphyry exploration and bulk underground deposits
- 3 Entry-point – shareholding in SolGold and tenements in own right

West Africa – Cote d'Ivoire is underexplored



Background image: www.GoogleEarth.com

- 1 Large orogenic gold district > 400 Moz Au
- 2 Cote D'Ivoire is underexplored ground in West Africa
- 3 Randgold JV and Seguela Project represent two attractive opportunities

Seguela – Emerging Gold Belt

Séguéla

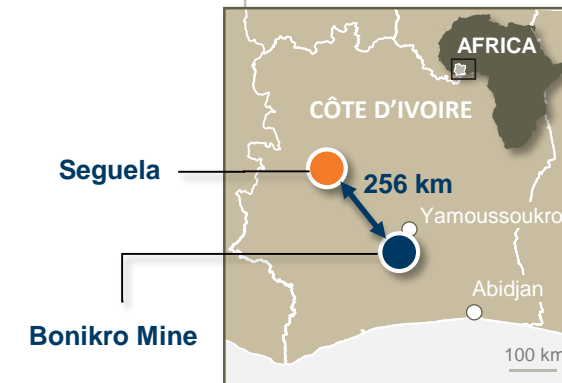
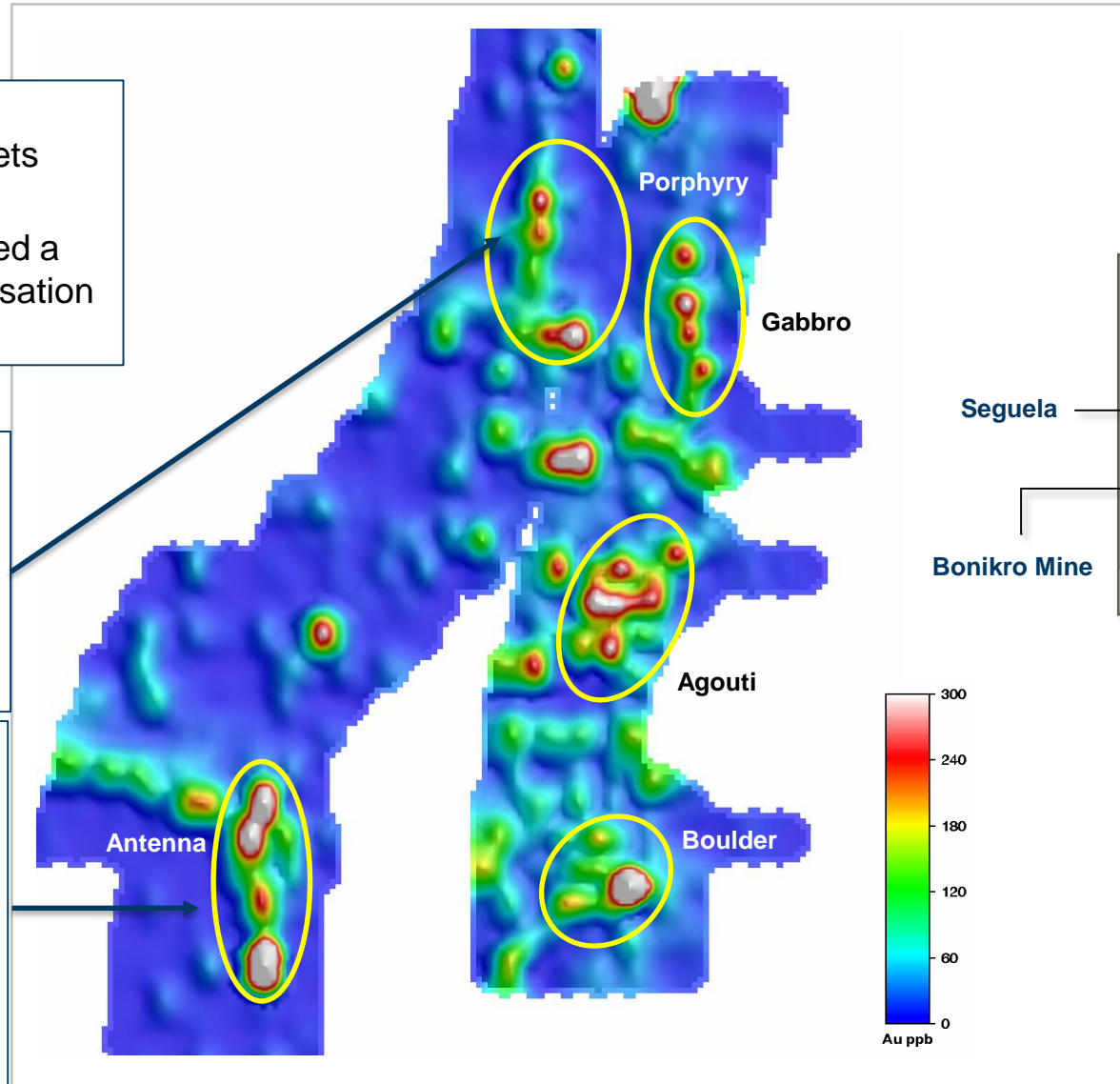
- Portfolio of gold targets defined
- Drilling has discovered a new zone of mineralisation at Antenna

Porphyry Prospect

- Drilling testing has confirmed presence of mineralisation, follow up drilling planned

Antenna Prospect

- New zone of mineralisation discovered
- Drilling ongoing to define extent and controls of the mineralisation



Newcrest Exploration provides value to shareholders

- 1 Proven discovery track record
- 2 Strong commitment to exploration with refreshed strategy to meet challenges
- 3 Leveraging Newcrest's strengths to deliver next discoveries
- 4 Focus early stage search space
- 5 Strong exploration group - targeted search space

