

Newcrest – Adapting to Exploration in the 21st Century

27 June 2016

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Disclaimer

Forward Looking Statements

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Disclaimer

Ore Reserves and Mineral Resources Reporting Requirements

As an Australian company with securities listed on the Australian Securities Exchange (“ASX”), Newcrest is subject to Australian disclosure requirements and standards, including the requirements of the Corporations Act and the ASX. Investors should note that it is a requirement of the ASX listing rules that the reporting of ore reserves and mineral resources in Australia comply with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the “JORC Code”) and that Newcrest’s ore reserve and mineral resource estimates comply with the JORC Code.

Competent Person’s Statement

The information in this presentation that relates to 31 December 2015 Mineral Resources or Ore Reserves has been extracted from the release titled “Annual Mineral Resources and Ore Reserves Statement – 31 December 2015” dated 15 February 2016 (the original release). Newcrest confirms that it is not aware of any new information or data that materially affects the information included in the original release and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed. Newcrest confirms that the form and context in which the competent person’s findings are presented have not been materially modified from the original release.

Newcrest's exploration strengths



1 Long life mines = time to explore



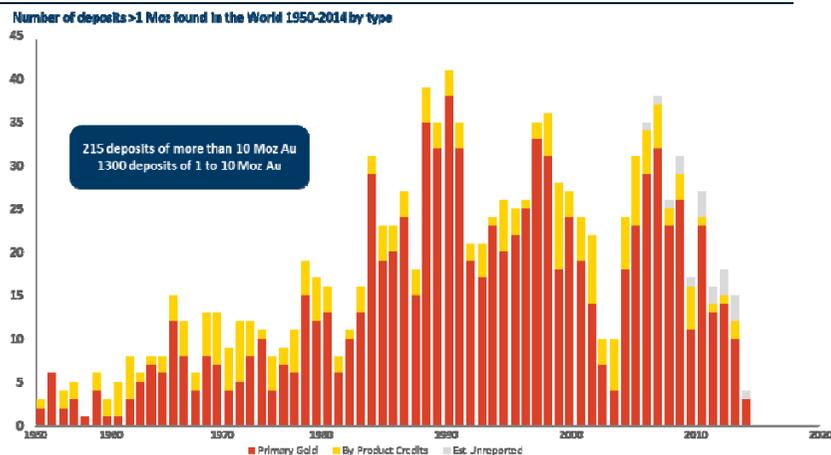
2 Smarter targeting for deeper deposits



3 Ability to mine all types of ore bodies

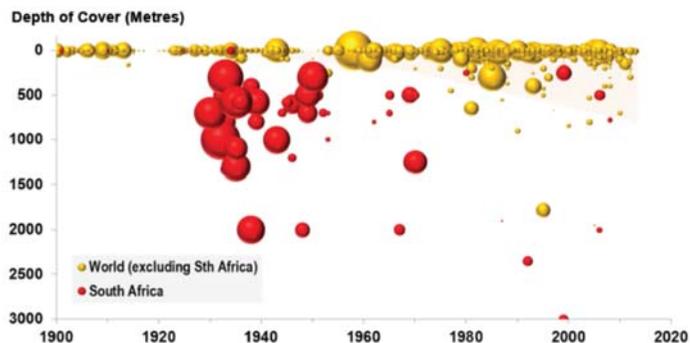
Gold exploration in 21st century = deeper search required

Gold Discoveries (Moz)



Source: Minex consulting 2015

Depth of Discoveries



N = 1478

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

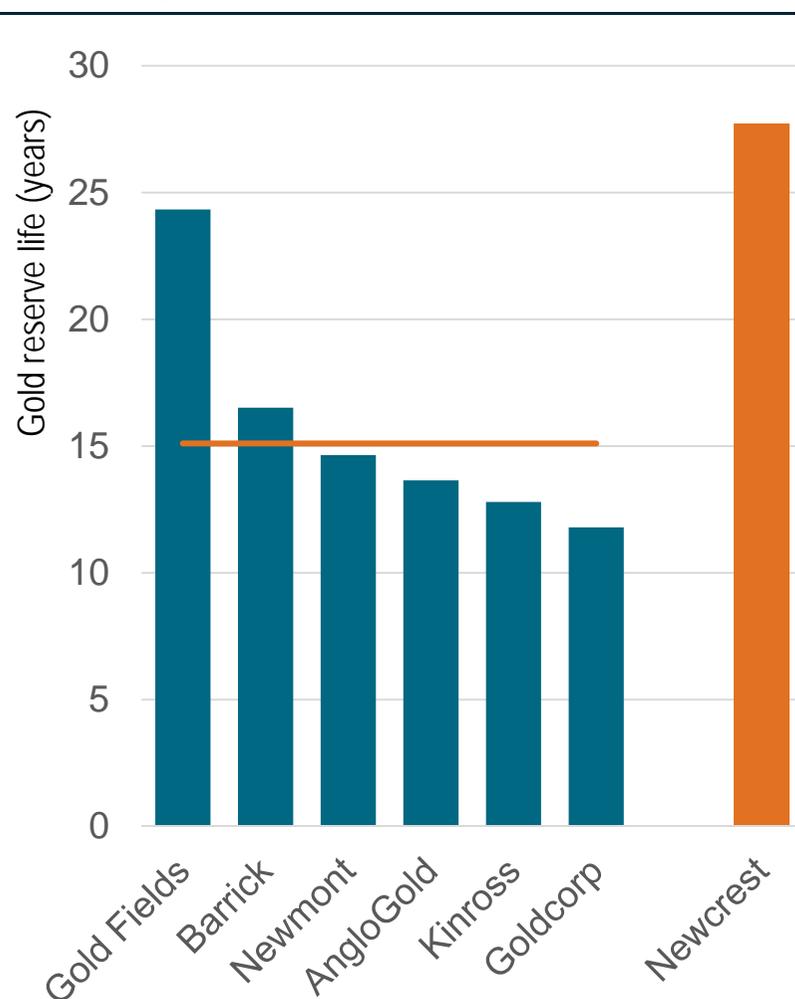
Source: Minex consulting 2016

- 1 Gold discoveries are decreasing
- 2 Only four "Tier 1" discoveries since 2006¹
- 3 Near surface well explored
- 4 Next big discoveries likely to be deep (below 200m)
- 5 Newcrest prepared to look for, and has capabilities to exploit, such discoveries

¹ Minex consulting 2015

Long life mines gives time to explore

Gold reserve life¹

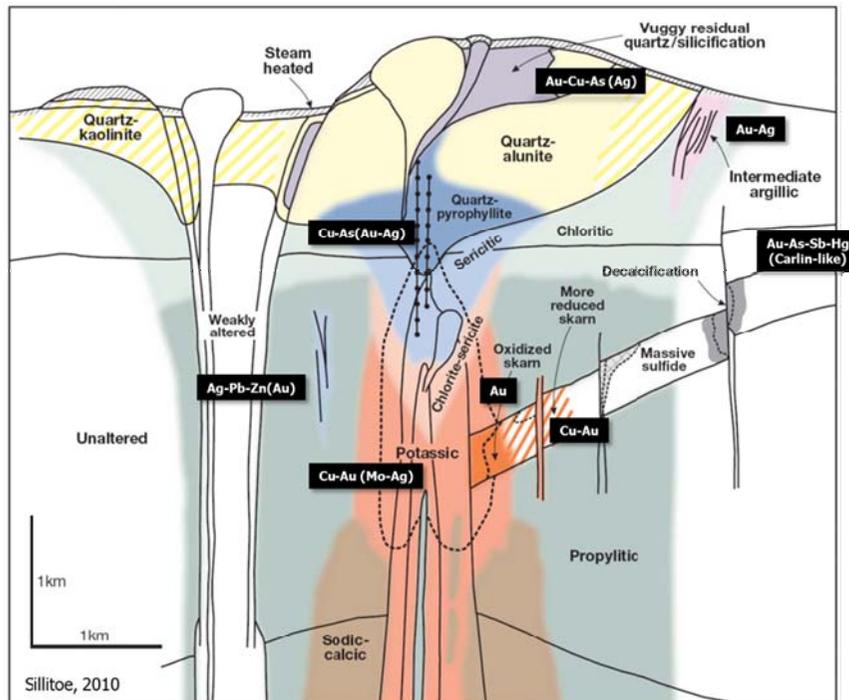
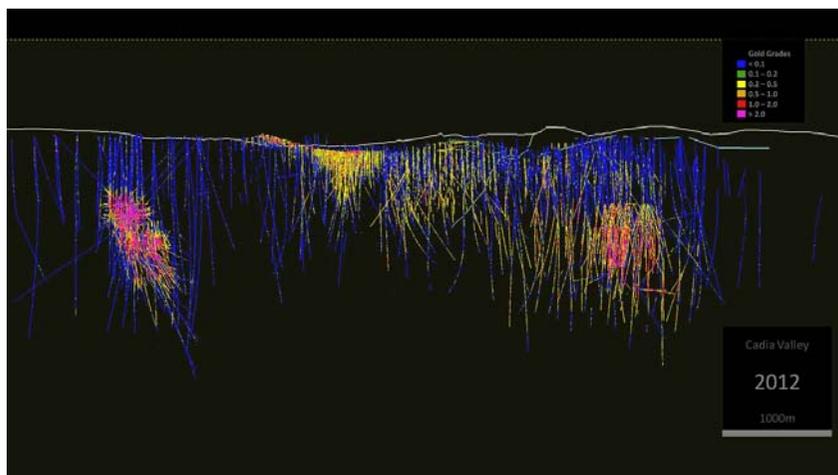


- 1 Peer group: Average reserve life ~15 years
- 2 Newcrest: Reserve life of ~28 years
- 3 Gold industry: On average ~17 years from discovery to production between 2004 and 2013²

¹ Peer group defined as Barrick, Newmont, Goldcorp, AngloGold, Kinross and Gold Fields. Reserves reflect proven and probable gold reserves (contained metal) as at 31 December 2015 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 31 December 2015. The reserve life calculation does not take into account gold recovery rates and therefore estimate reserve life does not necessarily equate to operating mine life. Proven and probable gold reserve numbers and relevant production numbers have been adjusted to reflect divestments and acquisitions

² MEG: Strategies for Gold Reserve Replacement June 2014 – page 46

Smarter targeting – extrapolate learnings from existing deposits



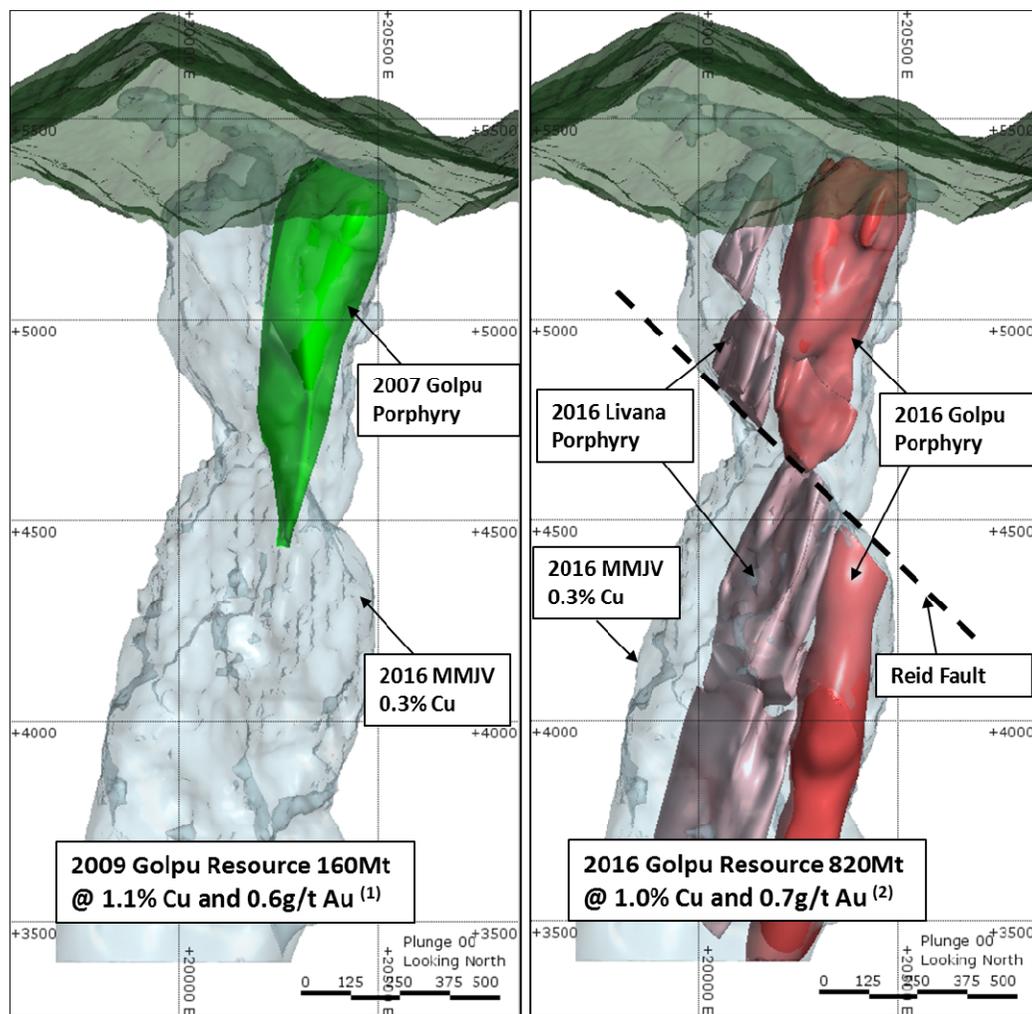
- 1 Portfolio includes world class deposits (e.g. Cadia)
- 2 Extrapolate learnings from these to develop exploration models
- 3 Competitive advantage when exploring for new deposits

Example of Newcrest's deeper discoveries: Cadia



- 1 Historical resources sourced from annual reports from 1993 through to 2015
- 2 Note: Video can be accessed at <https://youtu.be/dB77ag0Dj1w>

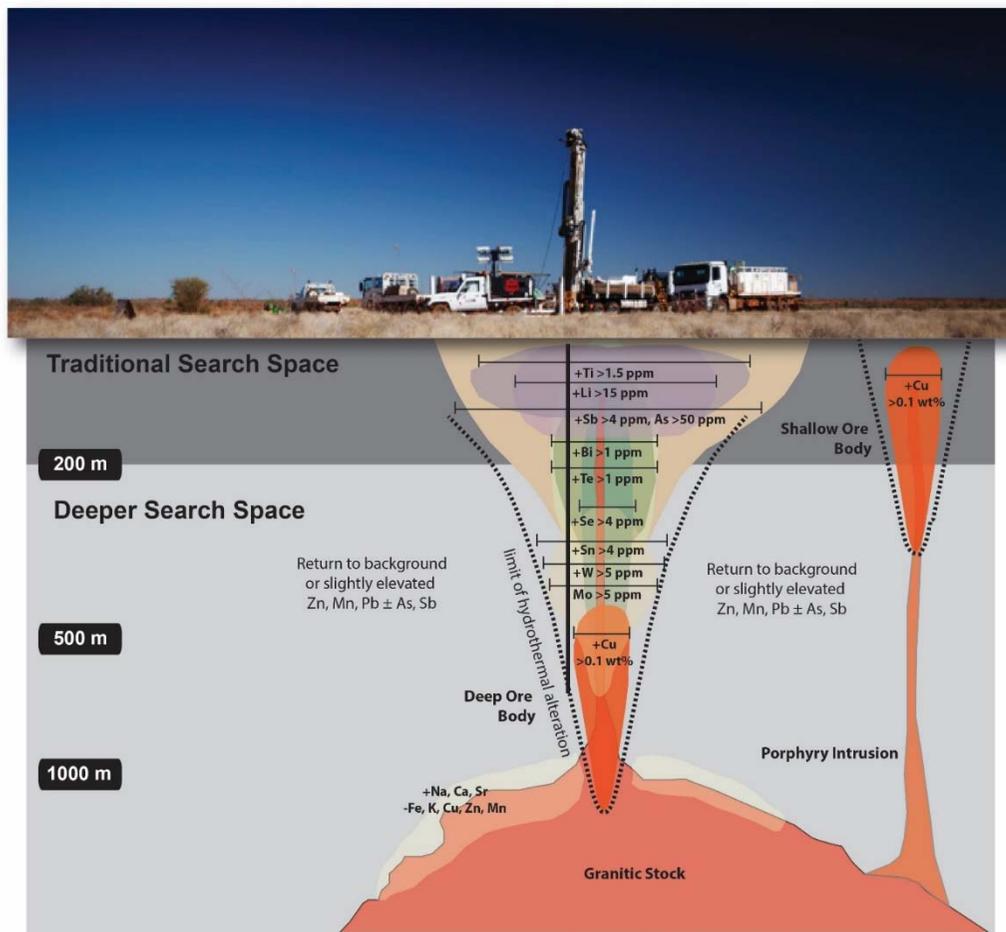
Example of metal zonation success: Golpu



- 1 Wafi deposit near surface – only “little fingers” evidencing potential for Golpu Deep
- 2 Newcrest knowledge of Cadia Porphyry system metal zonation drove us to look deeper
- 3 Newcrest knew it could use its bulk cave mining to exploit deeper deposits
- 4 Drilled deeper and found 18.6 Moz Au and 8.6 Mt Cu ⁽²⁾

(1) Mineral Resource numbers quoted. Refer Newcrest Annual Statement of Mineral Resources & Ore Reserves to June 30, 2009. Resource figures quoted on 100% basis.
 (2) Explanatory Notes to the Annual Mineral Resources and Ore Reserves Statement – 31 December 2015. Resource figures quoted on 100% basis.

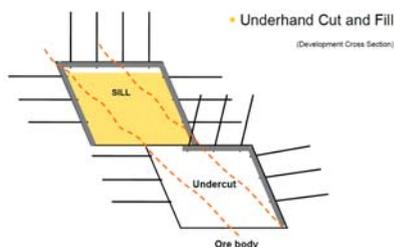
Smarter targeting – metal and alteration zonation from above



- 1 Utilise metal and alteration zonation
- 2 Approach from above to assess potential for deeper deposits
- 3 Continue to refine understanding on footprints and signatures

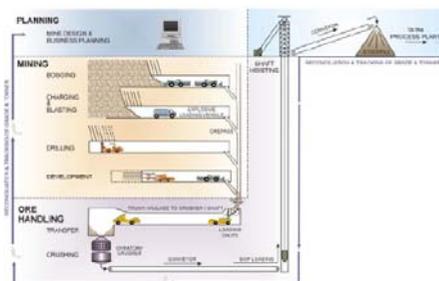
Source: Halley, S., Dilles, J.H., Tosdal R.M., Footprints: Hydrothermal Alteration and Geochemical Dispersion Around Porphyry Copper Deposits: SEG Newsletter, no 100, p. 1-17

Mining capability – ability to mine deep bodies creates search space



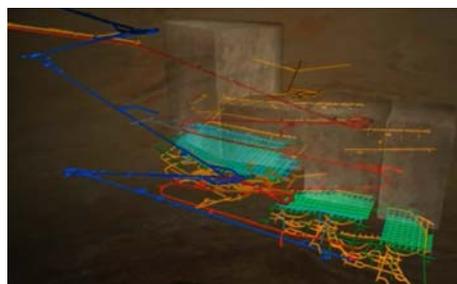
Gosowong: Underhand cut / fill

1 Can mine all types of orebodies



Telfer: Sub level caving

2 Bulk underground (e.g. Block Cave) creates ability to commercialise deep deposits

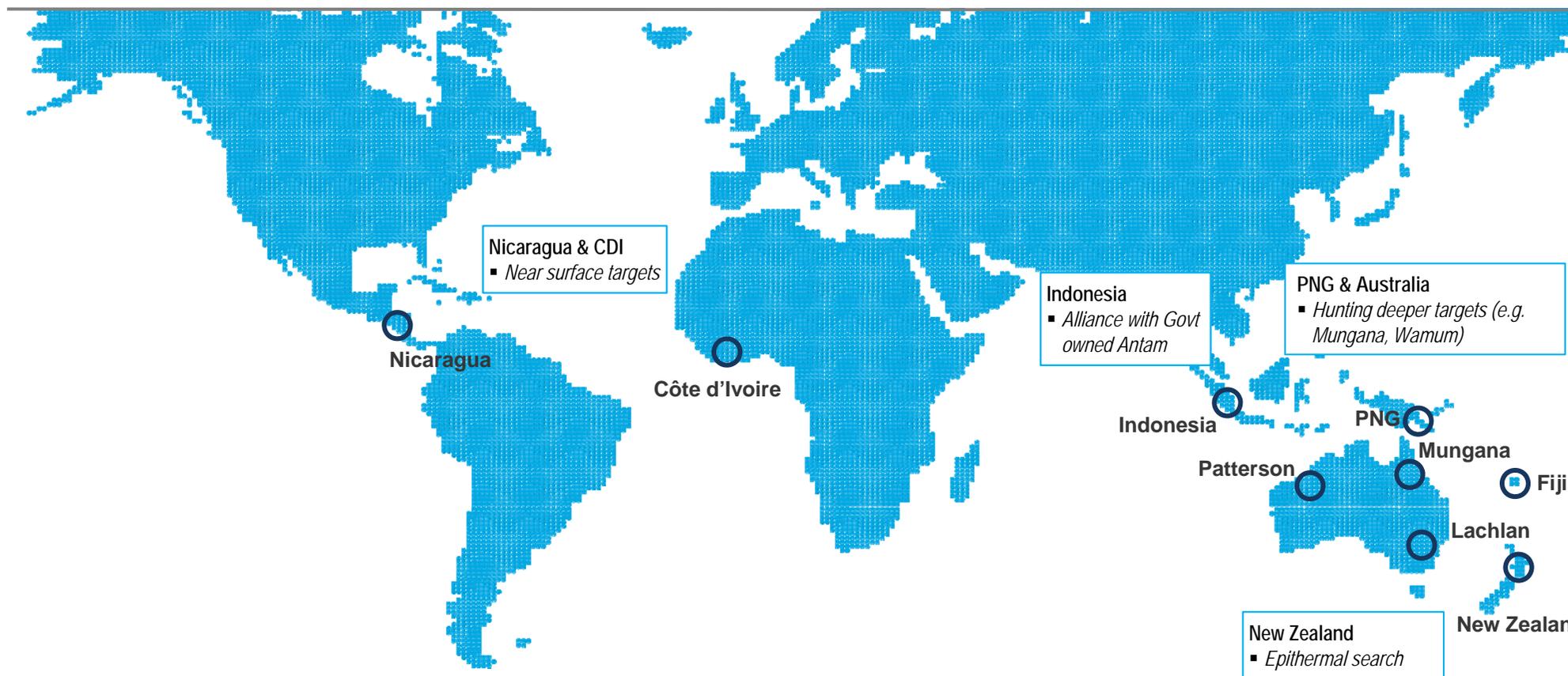


Cadia East: Panel cave

3 Competitive advantage as search space expanded to 1km+ deep

Newcrest – next steps

- Search space 0m to >1km
- Global search
- Utilise competitive advantages to add value for shareholders



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Questions & Answers