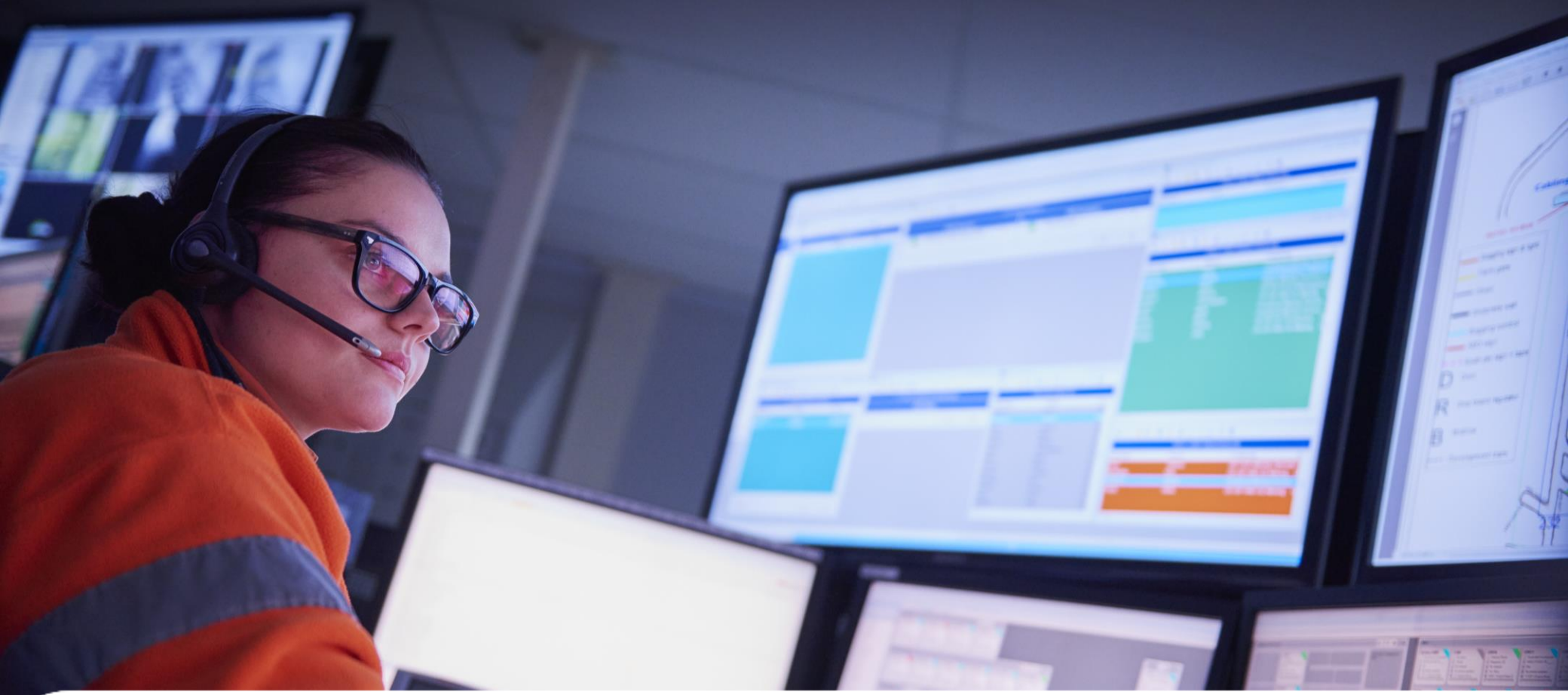


NEWCREST MINING LIMITED

Newcrest Briefing Book

May 2019

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 other Mineral Resources or Ore Reserves has been extracted from the release titled “Annual Mineral Resources and Ore Reserves Statement – 31 December 2018” dated 14 February 2019 (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 and in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the annual statement 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.

Non-IFRS Financial Information

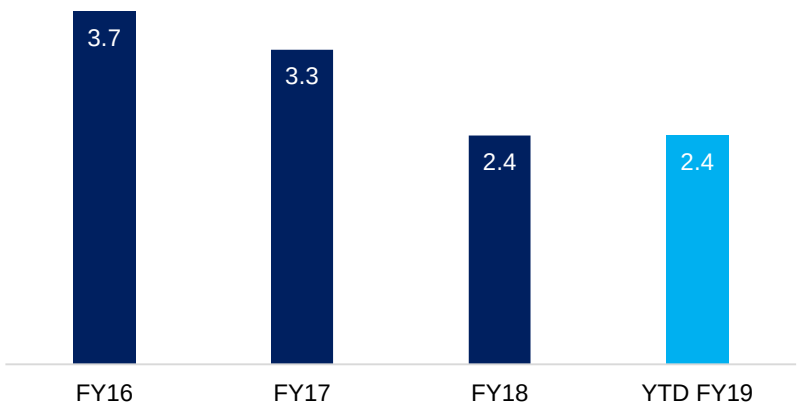
Newcrest results are reported under International Financial Reporting Standards (IFRS) including EBIT and EBITDA. This presentation also includes non-IFRS information including Underlying profit (profit after tax before significant items attributable to owners of the parent company), All-In Sustaining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

Safety update

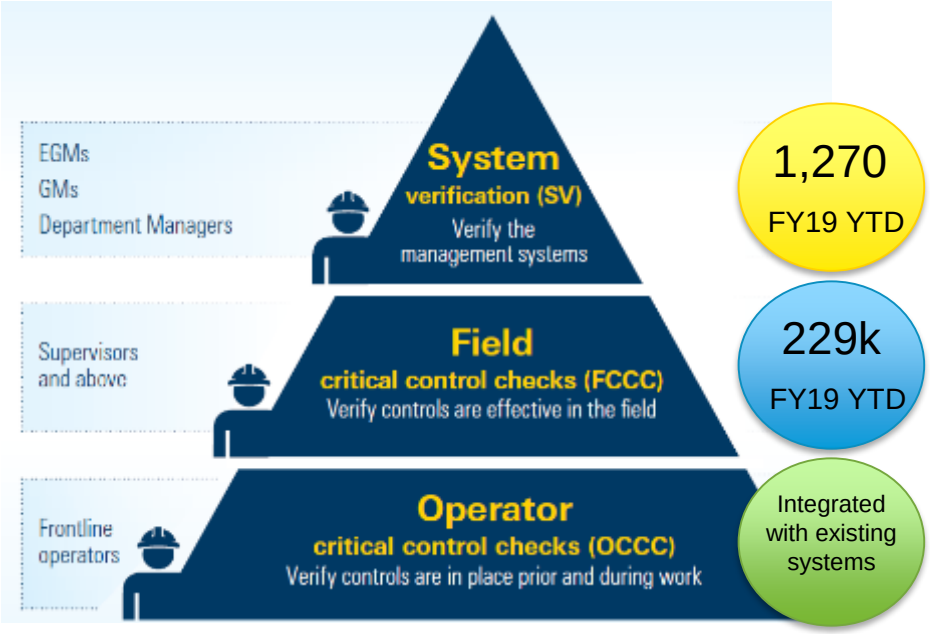
FY16- FY19 YTD TRIFR[1]



Safety System Highlights

- Newcrest's three safety pillars continue to deliver improvement:
  - A strong safety culture
  - Critical controls for every high-risk task
  - Robust process safety management
- 3.5 years fatality free, zero life changing injuries

Critical Control Management Verifications



Process Safety

- Site based process safety plans developed
- Improved Management of Change processes
- Improved investigation of major incidents

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

Investment Proposition

Long
reserve life

Low cost
production

Do what
we say

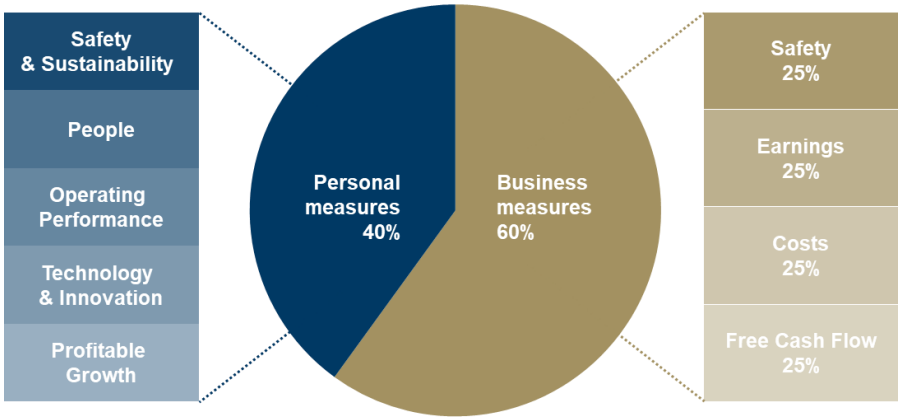
Organic growth
options
(*at Cadia, Lihir
and Wafi Golpu)*

Strong exploration
& technical
capabilities

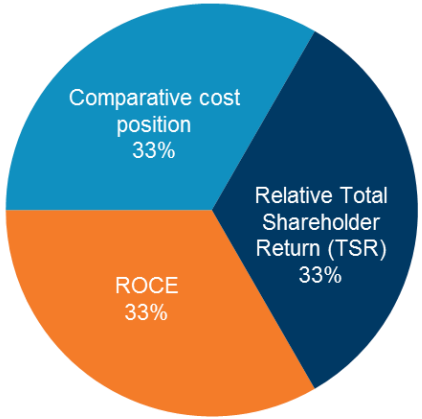
Financially robust

An aligned executive remuneration structure

Short Term Incentive Criteria[1]



Long Term Incentive Criteria



1 Each of the CEO, CFO and other Executives have different personal measures.

Our operating assets and advanced project

Cadia

FY19 Prod. Guidance:	800-880koz Au, ~90kt Cu
Q3 FY19 AISC:	$147/oz
Ore Reserves:	22moz gold & 4.3mt copper
Mineral Resources:	38moz gold & 8.3mt copper
Product:	Copper/gold concentrate, gold doré

Telfer

FY19 Prod. Guidance:	400-460koz Au, ~13kt Cu
Q3 FY19 AISC:	$1,148/oz
Ore Reserves:	2.0moz gold & 0.20mt copper
Mineral Resources:	6.4moz gold & 0.59mt copper
Product:	Copper/gold concentrate and gold doré

Lihir

FY19 Prod. Guidance:	950-1,050koz Au
Q3 FY19 AISC:	$849/oz
Ore Reserves:	24moz gold
Mineral Resources:	50moz gold
Product:	Gold doré

Golpu

Development project for which a Special Mining Lease application has been made

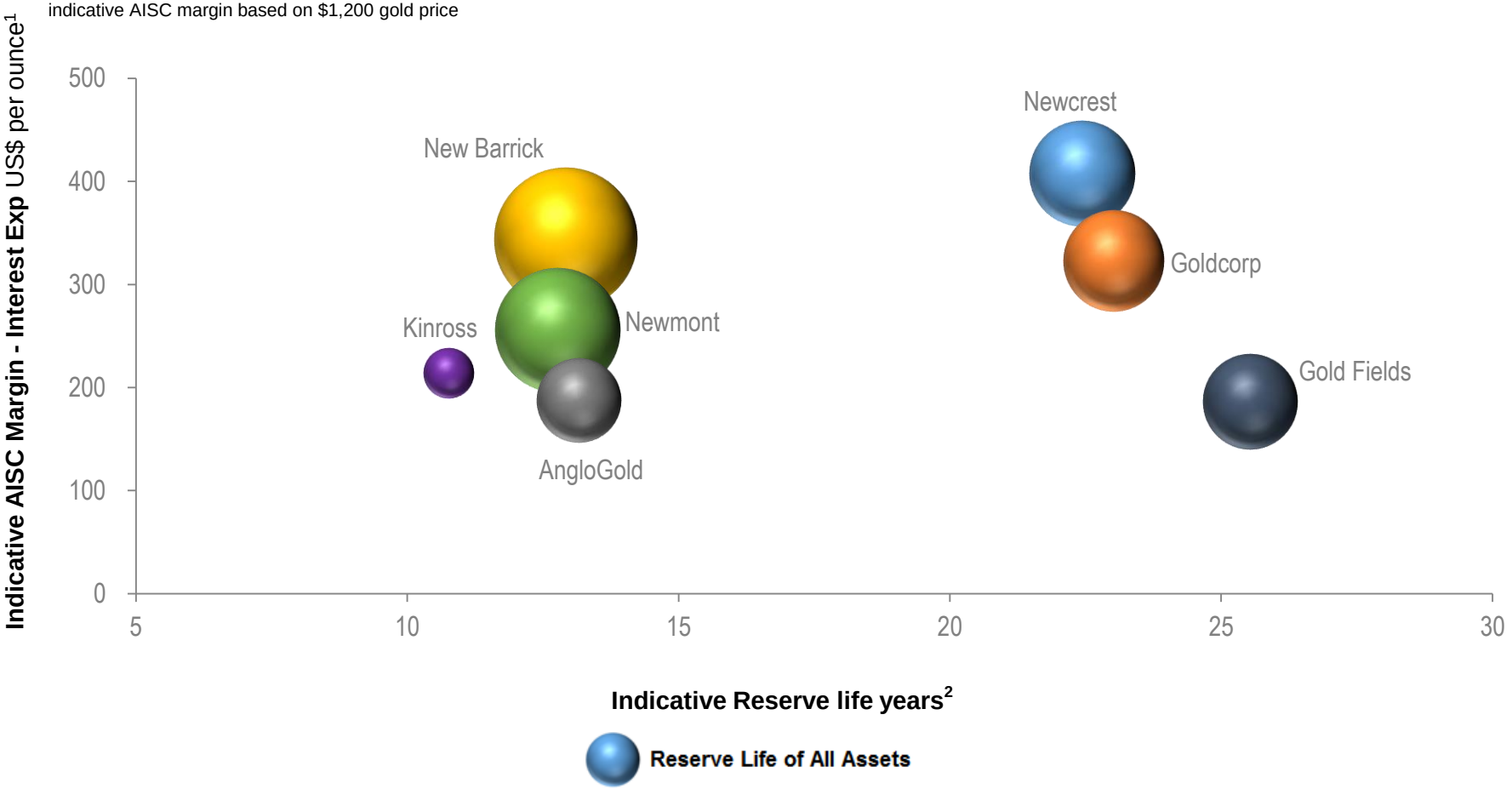
Ore Reserves:	5.5moz gold & 2.5mt copper
Mineral Resources:	13moz gold & 4.4mt copper
Product:	Copper/gold concentrate, gold doré

Gosowong

FY19 Prod. Guidance:	200-240koz Au
Q3 FY19 AISC:	$1,105/oz
Ore Reserves:	0.37moz gold & 0.54moz silver
Mineral Resources:	1.1moz gold & 1.5moz silver
Product:	Gold and silver doré

Newcrest retains long reserve life advantage

Note: Width of bubble size represents relative size of gold reserves, indicative AISC margin based on $1,200 gold price

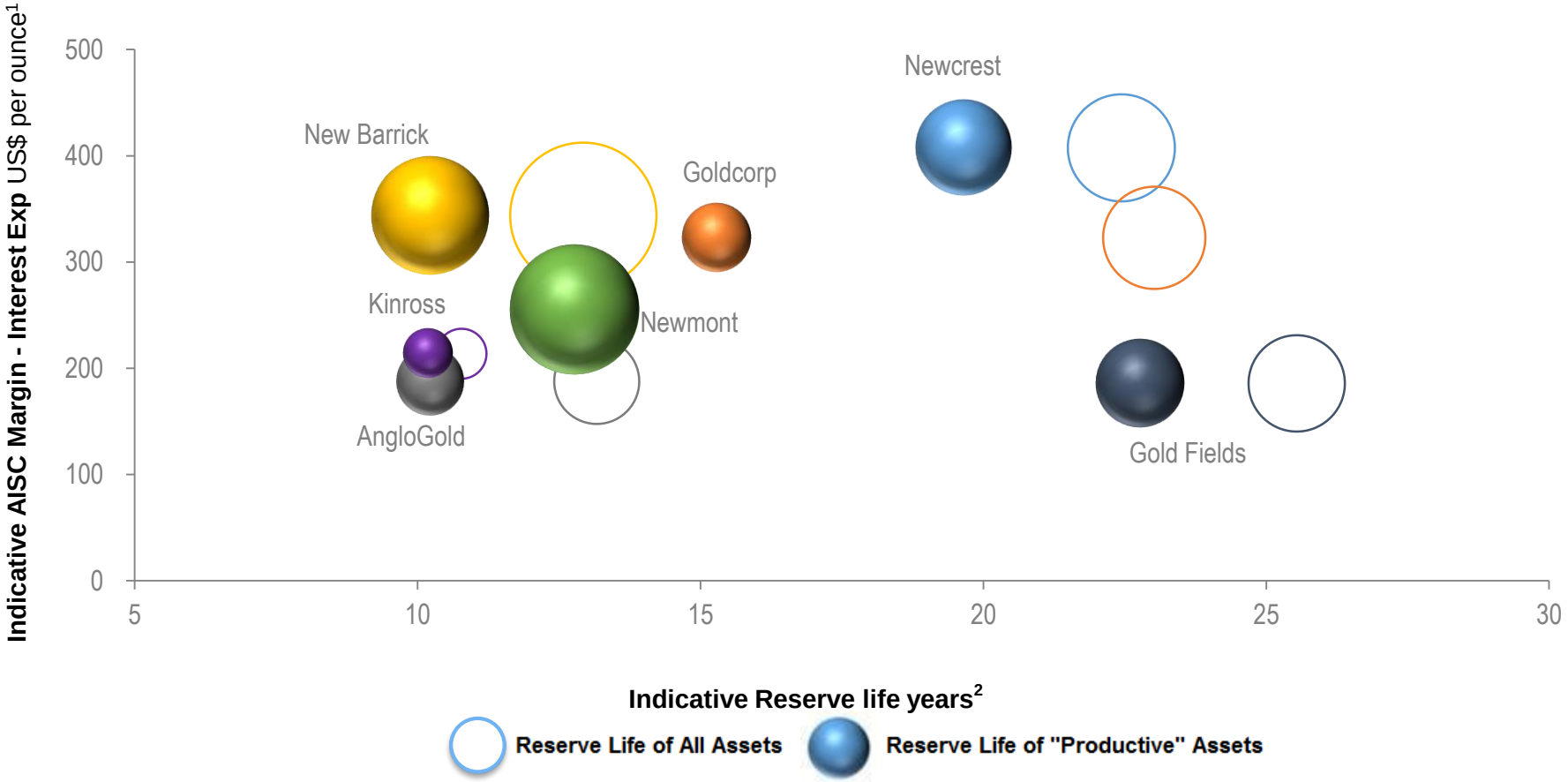


1 The data points represent each company's performance for the 12 months ended 31 December 2018 (other than Newcrest, Newmont and Gold Fields which is for the 12 months ended 31 March 2019). AISC data has been obtained from company statements and is calculated on a per ounce of gold sales basis. Interest 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 2018 (other than Goldcorp which is at 30 June 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 31 December 2018 (other than Newcrest, Newmont and Gold Fields which is for the 12 months ended 31 March 2019). 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 Moab Khotsong and Kponang by AngloGold).

Newcrest retains long reserve life advantage

Note: Width of bubble size represents relative size of gold reserves, indicative AISC margin based on $1,200 gold price



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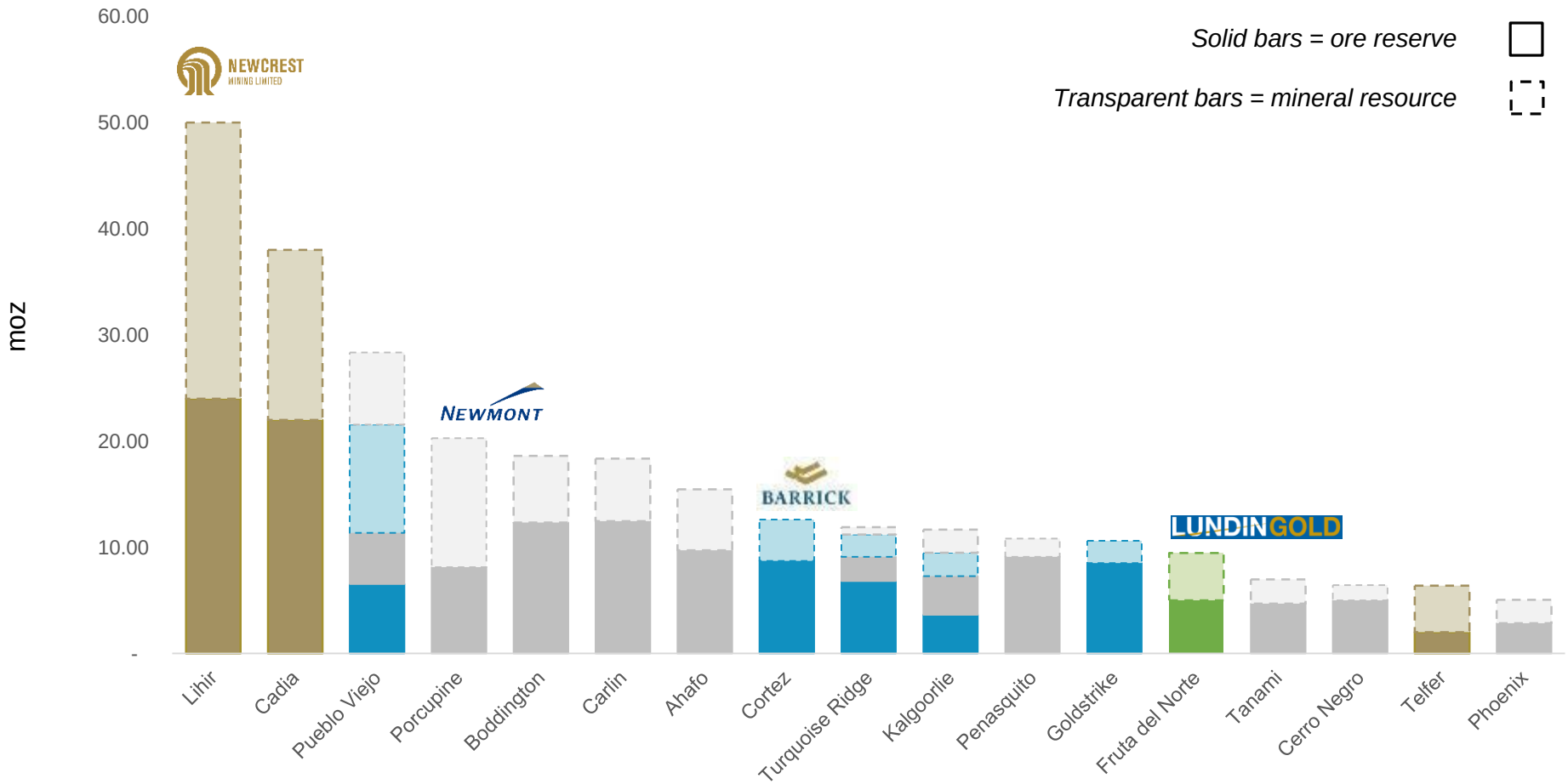
New Barrick: Norte Abierto (50%), Goldrush, Massawa (83%). Goldcorp: Coffee, NuevaUnion (50%), Norte Abierto (50%). AngloGold: Obuasi, Gramalote (51%), Quebradona (95%). Gold Fields: Gruyere (50%).
Kinross: La Coipa

Lihir and Cadia are in a class of their own

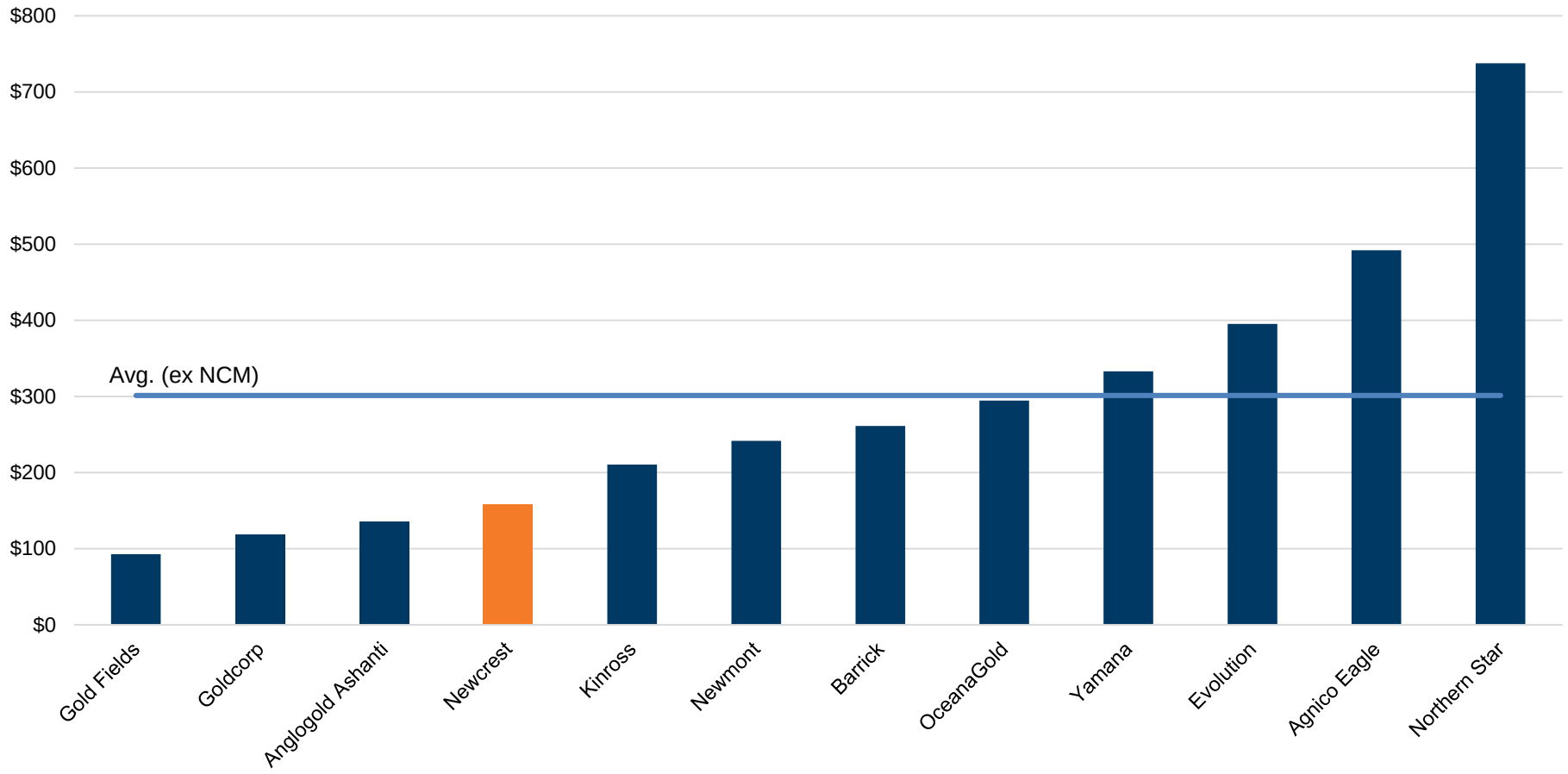
Resource & Reserve base of global majors' operating assets (moz)[1]



1 Based on producing assets held by Barrick, Newmont, Goldcorp and Newcrest with an attributable reserve >4moz (with Telfer included for illustration). Goldcorp assets have been shown as Newmont following the merger of the two companies. Fruta del Norte is currently under construction and has been provided as a comparison. Source: Company reports as at 22 February 2019. Reserves reflect proven and probable gold ore reserves (contained metal) and Resources represent measured, indicated and inferred gold mineral resources (contained metal) as at 31 December 2018 (other than Goldcorp which is at 30 June 2018 and Lundin Gold which is at 19 September 2018).

Newcrest's reserve ounces arguably undervalued

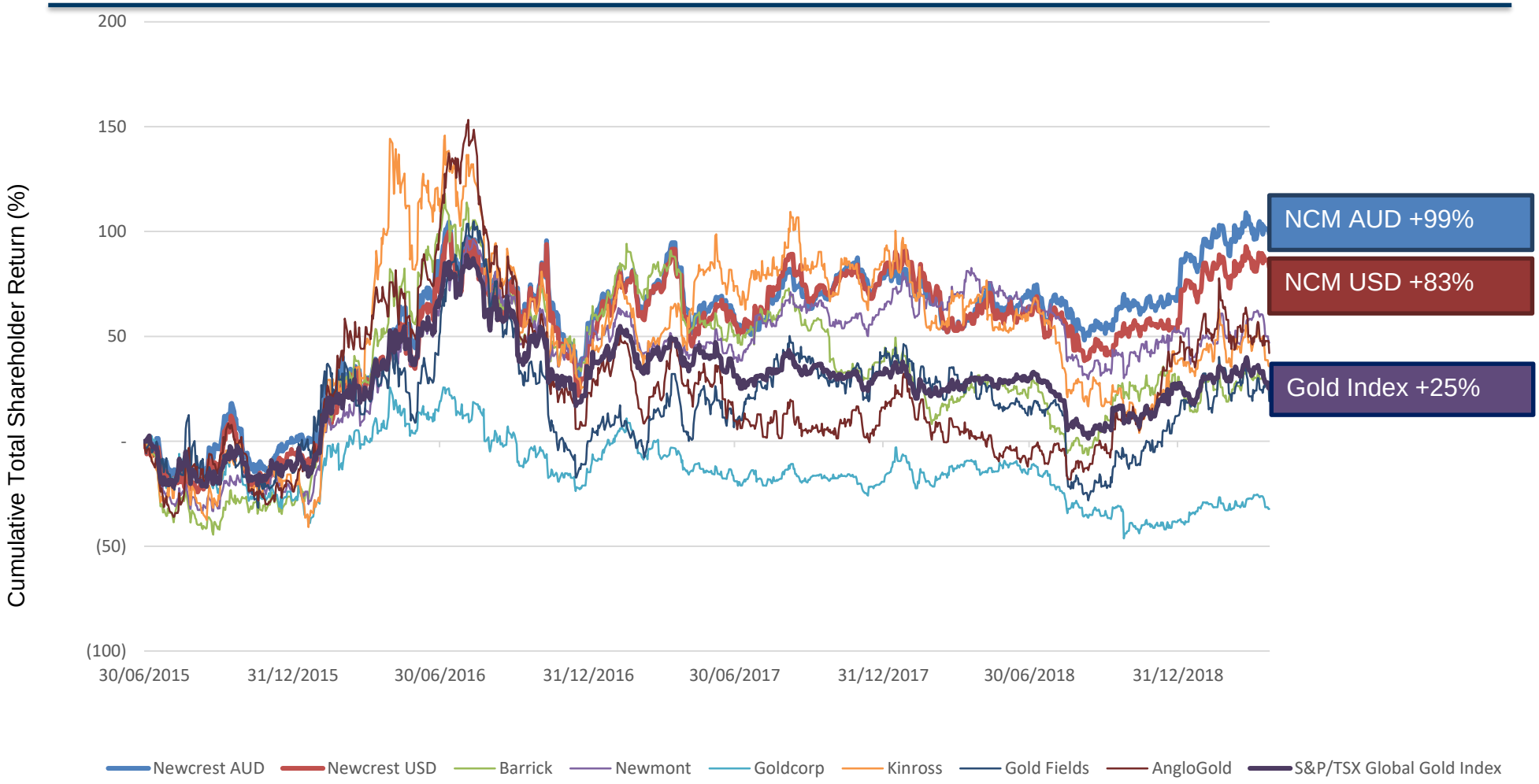
Enterprise Value to Gold Equivalent Reserve Ounce ($/oz)[1]



1 Source: FactSet and company reports.
Note: Gold equivalent values based on spot commodity prices as at 26 April 2019. Enterprise values based on latest available information as at 26 April 2019. Unadjusted for pending transactions

Strong total shareholder returns

Total Shareholder Return – 1 July 2015 to 23 April 2019 (%)[1]



1 Source: Bloomberg. Data based on close of trade on 1 July 2015 to close of trade on 23 April 2019. All figures in USD other than S&P/TSX Global Gold Index (CAD) and Newcrest AUD

Value breakthrough strategies

targeting five breakthroughs by end of calendar 2020

Breakthrough Levers	Operating	Adopting now		Evaluating	Developing future
NextGen Caving	Intensive pre-conditioning	NextGen cave process control	Autonomous production	Undercut-less caving	Post caving leaching
NextGen HydroMet	Partial oxidation	Low cost refractory	Co-product streams	In place leaching	In situ leaching
Selective Processing	Float residue scavenging	Particle sorting	Coarse processing	Mass sensing & sorting	In mine processing
Robotic Mining	In mine sensing	Robotic mine production	Robotic tunnelling	Mechanical excavation	Intelligent, real time optimisation
Sustainable Mines	Renewable energy	Energy efficiencies	Dry tails disposal	Bio-friendly chemistries	Mine void use

TRL	9	8	7	6	5	4	3	2	1
Technology Readiness Levels Ref NASA & EU	Extend	Build / Optimise	Field Demo	Scale Testing	Prototype	Component Testing	Proof of Concept	Formulate Concept	Principles / Needs

NextGen Caving

deeper, more productive

Breakthrough challenge:

Materially reduce cave establishment costs and improve the productivity of caving as grades decline

Remove personnel from hazardous environments

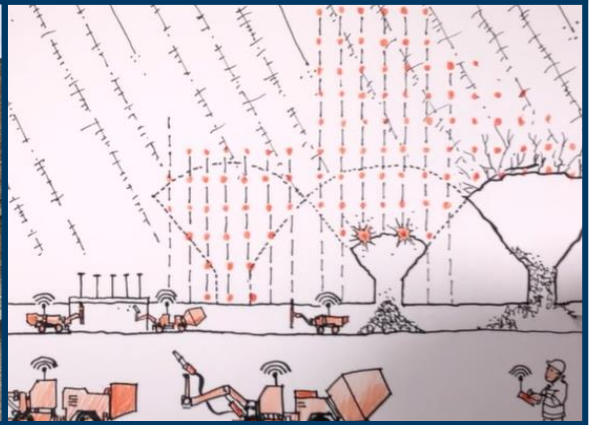
Value capture levers

- Intensive pre-conditioning
- NextGen process control
- Autonomous production
- Undercut-less caving
- Post caving leaching

Intensive pre-conditioning
Hydrofracturing equipment, Cadia

Cave process control
Elexon cave monitoring beacons

Autonomous production
Autonomous loader trial, Cadia



Undercut-less caving
Concept drawing

NextGen HydroMet

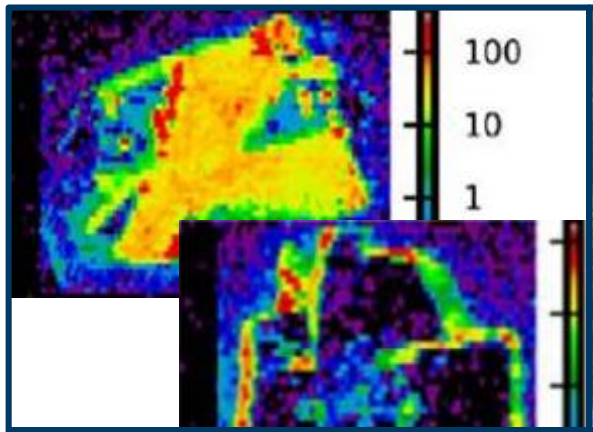
processing complex ores at materially lower cost

Breakthrough challenge:

Selective treatment based on improved understanding of orebody mineralogy, experimentation and ore type process customisation

Value capture levers

- Partial (selective) oxidation
- Low cost refractory process
- Co-product streams
- In-place leaching
- In-situ leaching



Partial (selective) oxidation
Pyrite end members, Lihir

Low cost refractory process
Low grade stockpiles, Lihir

Co-product streams
Lab testing

In place leaching (cave)
Column testing

Selective Processing

removing waste earlier from mine to mill

Breakthrough challenge:

Rejection of unprofitable material as early as possible in the mining and refining process

Improve plant performance and mineral recoveries

Value capture levers

- Float residue scavenging
- Particle sorting
- Coarse processing
- Mass sensing & sorting
- In mine processing

Float residue scavenging
Float tails leach, Lihir

Particle sorting
Ore sorting, Telfer

Coarse Processing
Coarse ore flotation, Cadia

Mass sensing & sorting
Neutron sensor trial, Cadia

Robotic Mining

remote, safe, productive mining

Breakthrough challenge:

Creating a long term vision of the future mine system and collaborating with developers and manufacturers to make this an operational reality

Value capture levers

- In mine sensing
- Robotic mine production
- Robotic tunnelling
- Mechanical excavation
- Intelligent, real-time optimisation

In mine sensing
Proximity detection system, Telfer

Robotic mine production
Remote mobile equipment operation, Lihir

Robotic tunnelling
Single pass bolting

Mechanical excavation
Oscillating Disc Cutter

Sustainable mines

reducing footprint and costs

Breakthrough challenge:

Improve the environmental and social impact of our operations and projects through technology and innovation

Value capture levers

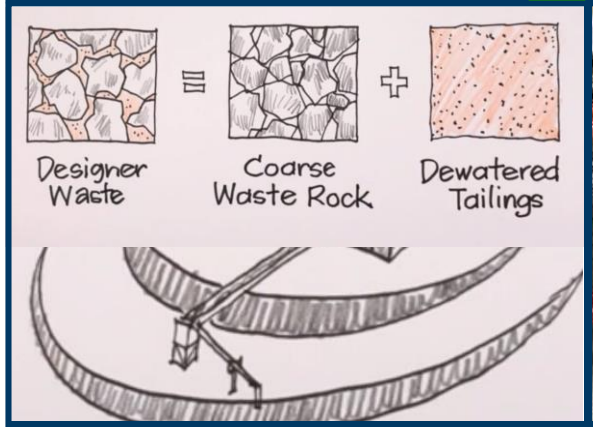
- Renewable energy
- Energy efficiencies
- Dry tails disposal
- Bio-friendly chemistries
- Mine void use
- Electric haulage

Renewable energy

Geothermal power infrastructure, Lihir

Energy efficiencies

O^2 plant, Lihir



Dry tails disposal

Concept drawings

Bio-friendly chemistries

Laboratory test work

Cadia – Cash generation plus growth potential

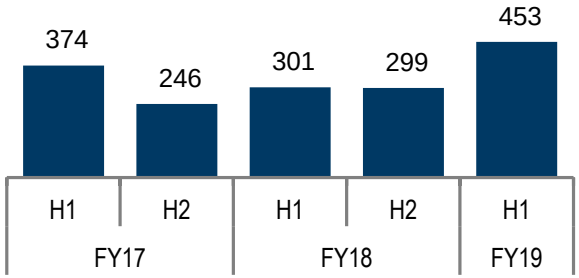
Site Process

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

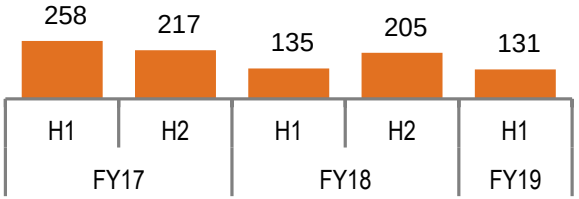
Key Statistics

Gold Reserve Life:	~27 years[1]
Gold Ore Reserves:	22moz
Gold Mineral Resources:	38moz
Copper Ore Reserves:	4.3mt
Copper Mineral Resources:	8.3mt
FY19 Prod. Guidance:	800-880koz Au, ~90kt Cu[2]
Q3 FY19 AISC:	$147/oz
Q3 FY19 Production:	219koz
Permitted Processing:	32mtpa
Workforce (FTE)[3]:	739 employees 506 contractors

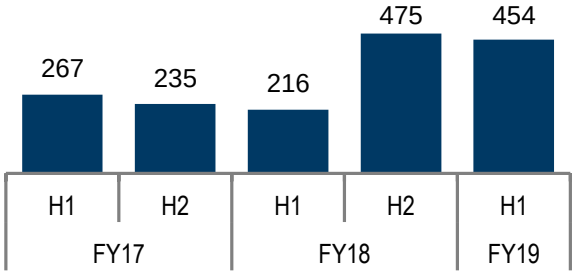
Production (koz)



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 2018 divided by gold production for the 12 months ended 31 March 2019. 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 65 to 68.

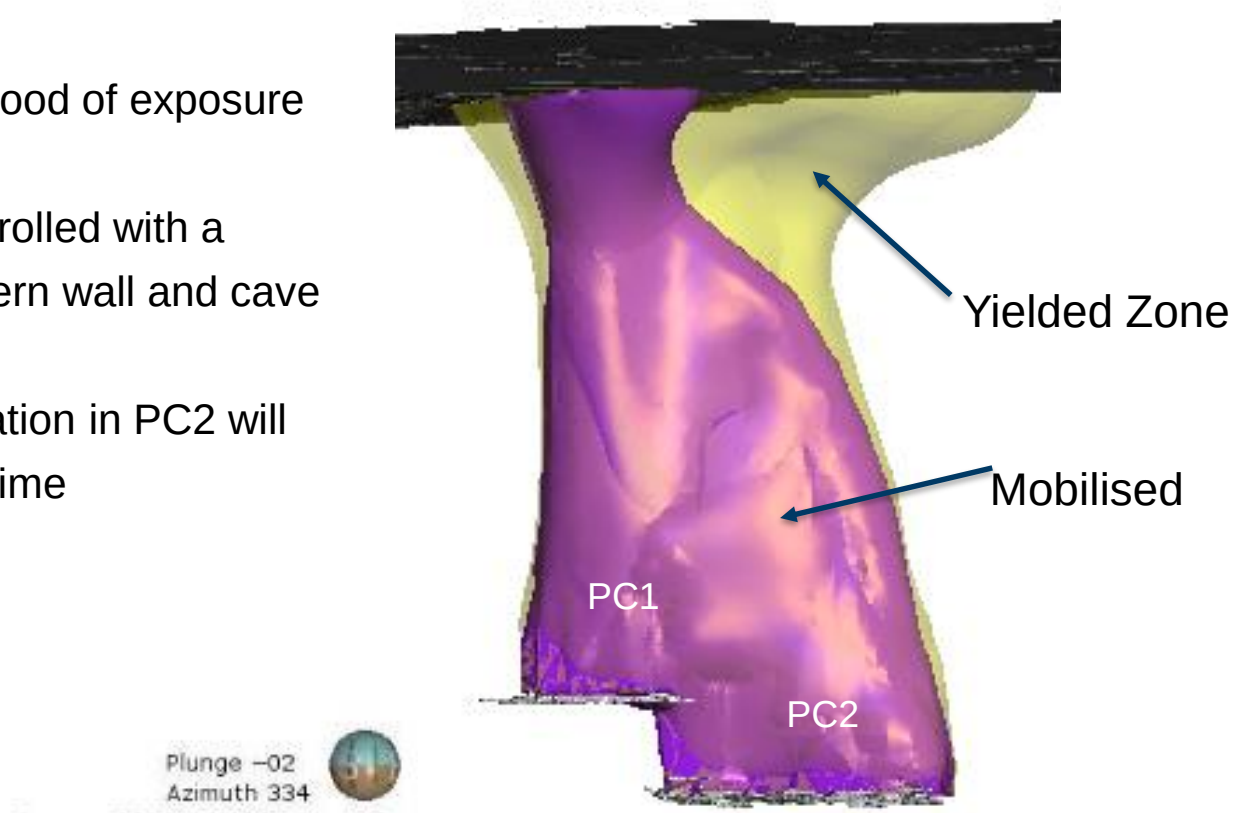
2 Achievement of guidance is subject to market and operating conditions.

3 At Dec 2018. 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

PC2 fully fractured through to surface

- Substantially reduces the likelihood of exposure to an air gap hazard
- PC2 eastern draw is being controlled with a focus on the growth of the eastern wall and cave back
- Improving maturity of fragmentation in PC2 will allow increased efficiency with time



Cave shape as at January 2019

Northern Tailings Storage Facility (NTSF)

- No significant movement in embankment detected since event
- Independent Technical Review Board (ITRB) report released
- In consultation with NSW Regulators, Newcrest will adopt all recommendations of the report
- Concept study into repair plans for the NTSF to commence

ITRB recommendation	Newcrest response
Continue to work on ensuring that the design and maintenance of the foundations take into account any weak material comparable to that in the area of the NTSF slump, as well as the limited drainage within the body of both the NTSF and Southern Tailings Storage Facility (STSF) and the potential for liquefaction of the tailings	• Newcrest will expand and continue the significant drilling and geotechnical assessments already undertaken in relation to the STSF and NTSF to enhance understanding of the foundation of both facilities • Newcrest will take the factors identified by the ITRB into account for the ongoing operation, maintenance and design of future lifts of both facilities, including necessary buttressing • A study on repair plans for the NTSF has commenced and is targeting completion in Q2 FY20. It will incorporate the outcomes of the aforementioned programme of work
Enhance the level and type of monitoring equipment, including monitoring within the foundations of the TSFs, to ensure that the foundation is behaving as intended	Newcrest has significantly increased surface monitoring since the NTSF slump and has ordered further foundation monitoring equipment recommended by the ITRB, which will be installed from May 2019 and progressively over 2019
The design, construction and operation of upstream tailings dams should be approached with a more precautionary view	Newcrest agrees and will be taking a more precautionary view as advocated by the ITRB

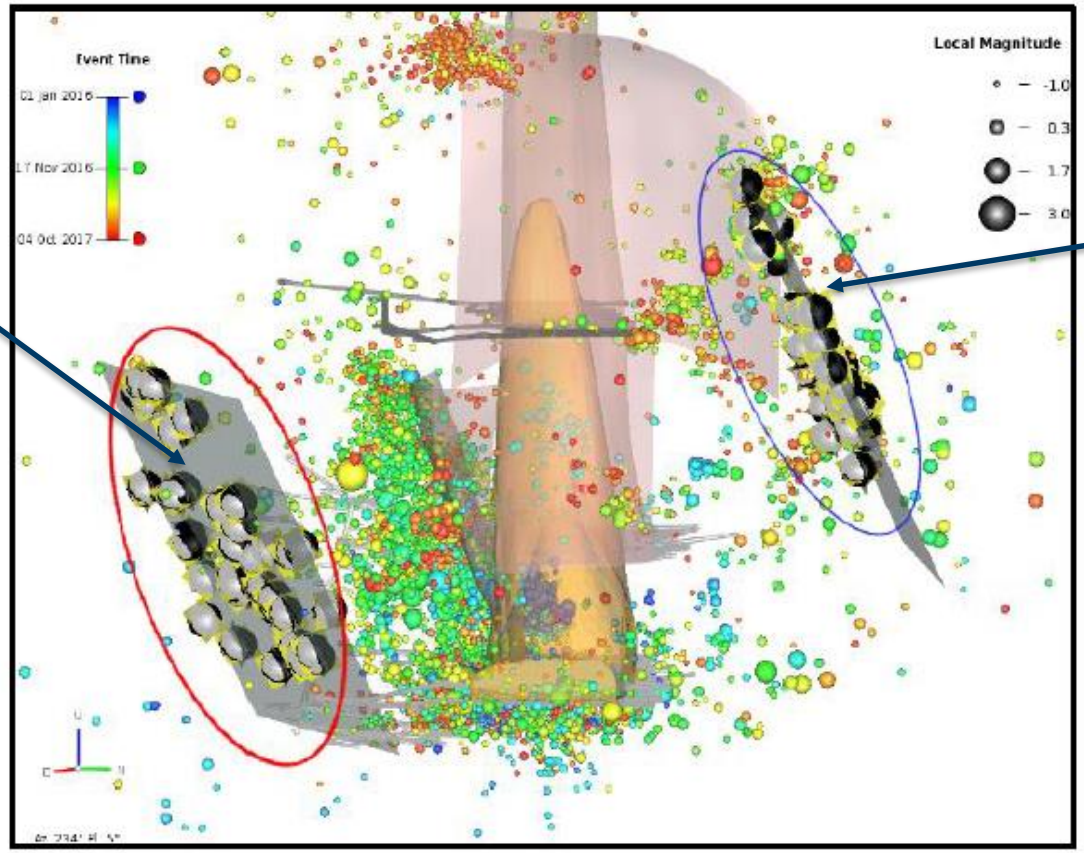
NextGen Caving improvements

post April 2017 seismic event

Boundary fault hydrofracturing for seismic release

Hydrofracturing will be completed on identified high stress faults outside of the cave zone to reduce the potential impact of future fault slips.

Near cave fault to be hydrofractured



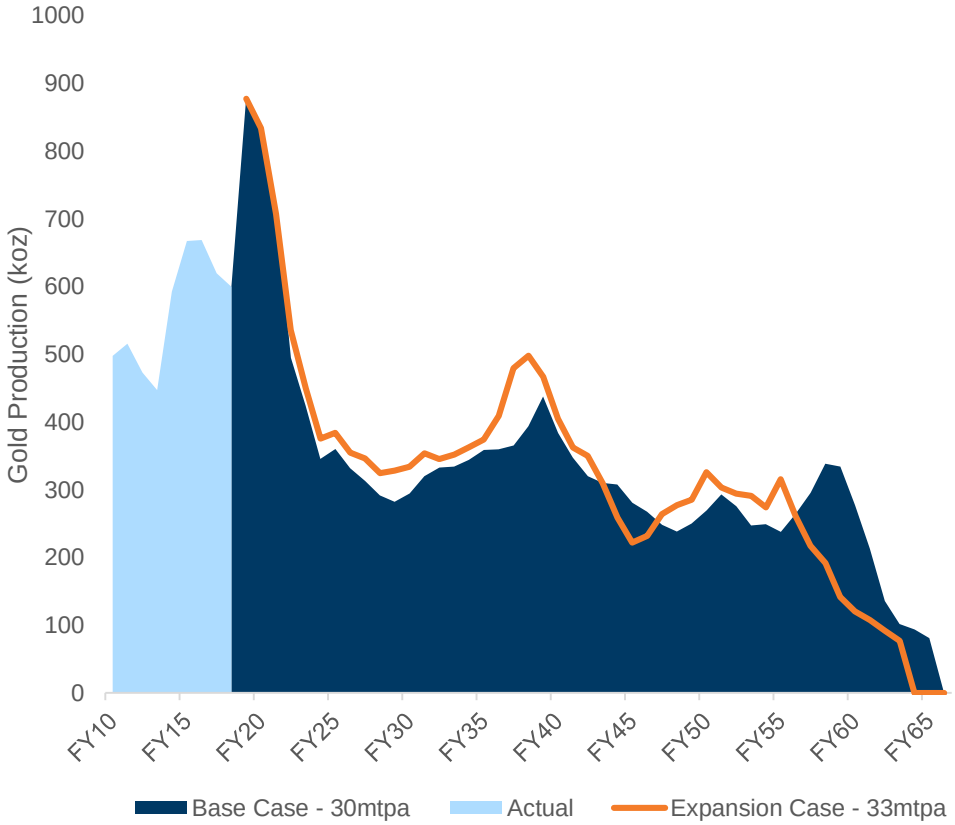
Near cave fault to be hydrofractured

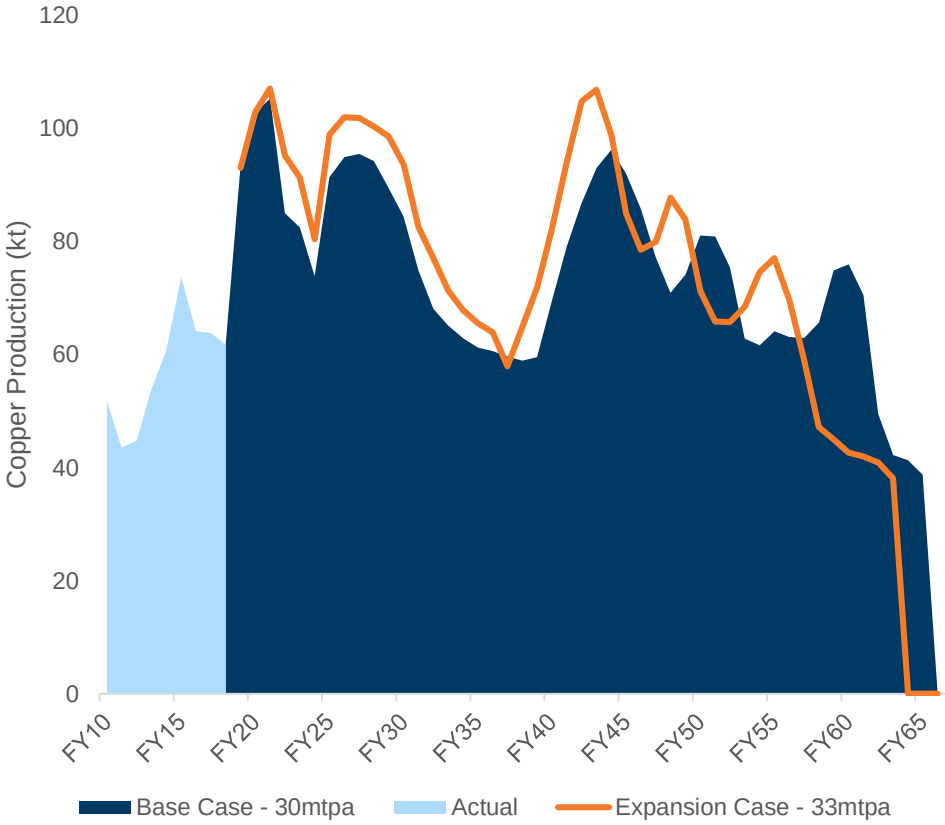
Cadia Expansion PFS Findings[1,2]

Cadia - uniquely long life

Debottlenecking to 33mtpa with upside potential to 35mtpa

Project capital:	$ 598m	IRR:	21%
- Plant expansion:	$ 58m	Payback (years):	8
- PC2-3 development:	$ 540m	NPV:	$887m

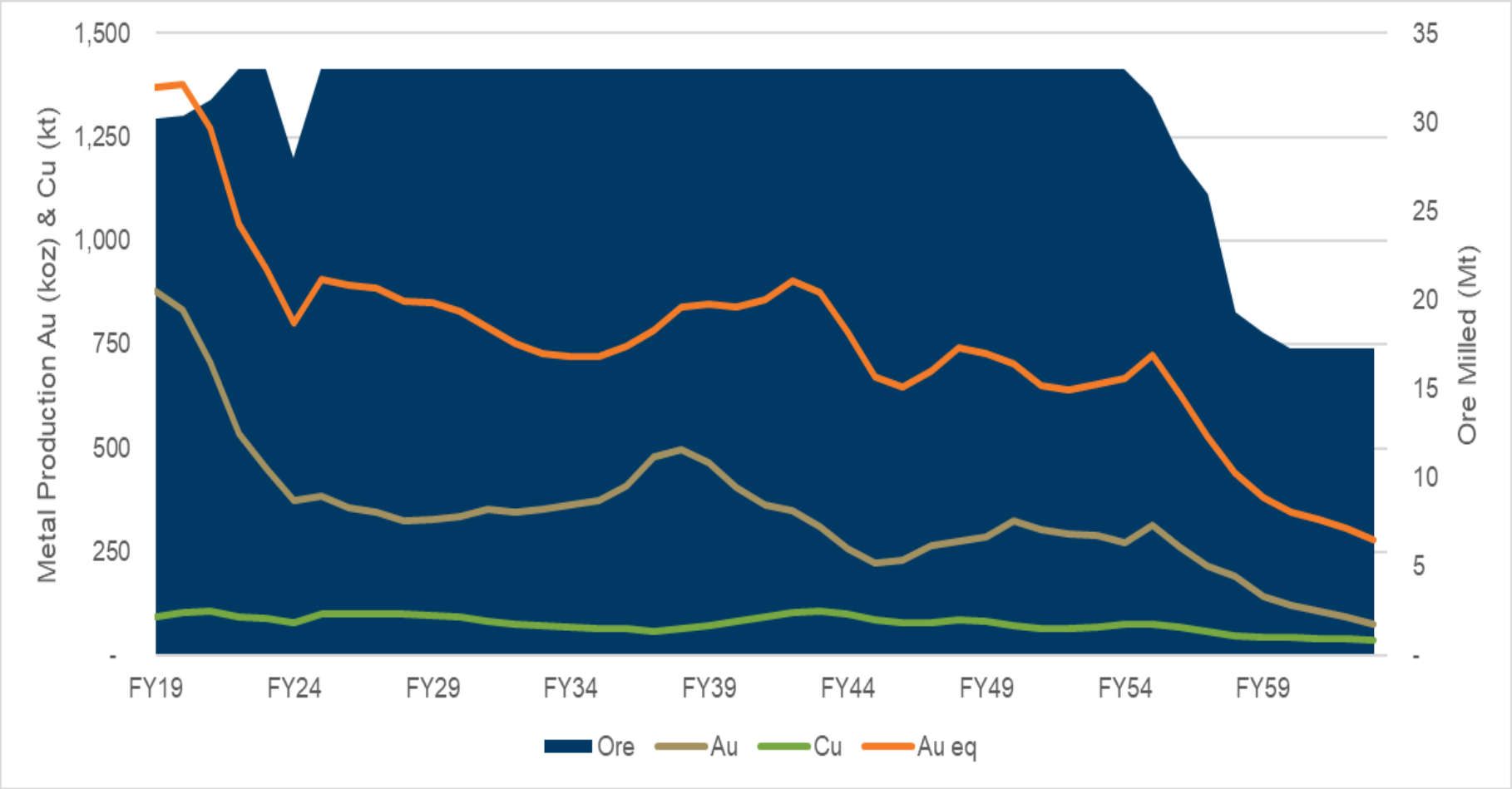




1 Estimates were prepared to a Prefeasibility Study level with the objective of being subject to an accuracy range of ±25%. The estimates are subject to completion of the Feasibility Study, all necessary permits, internal and regulatory requirements and Board approval. The estimates are indicative only 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 slides 67 and 68 for the Cadia East Ore Reserves as at 31 December 2018 but note that such figures are subject to depletions for the period from 1 January 2019.

Cadia Gold, Copper & Gold Equivalent production[1,2,3]

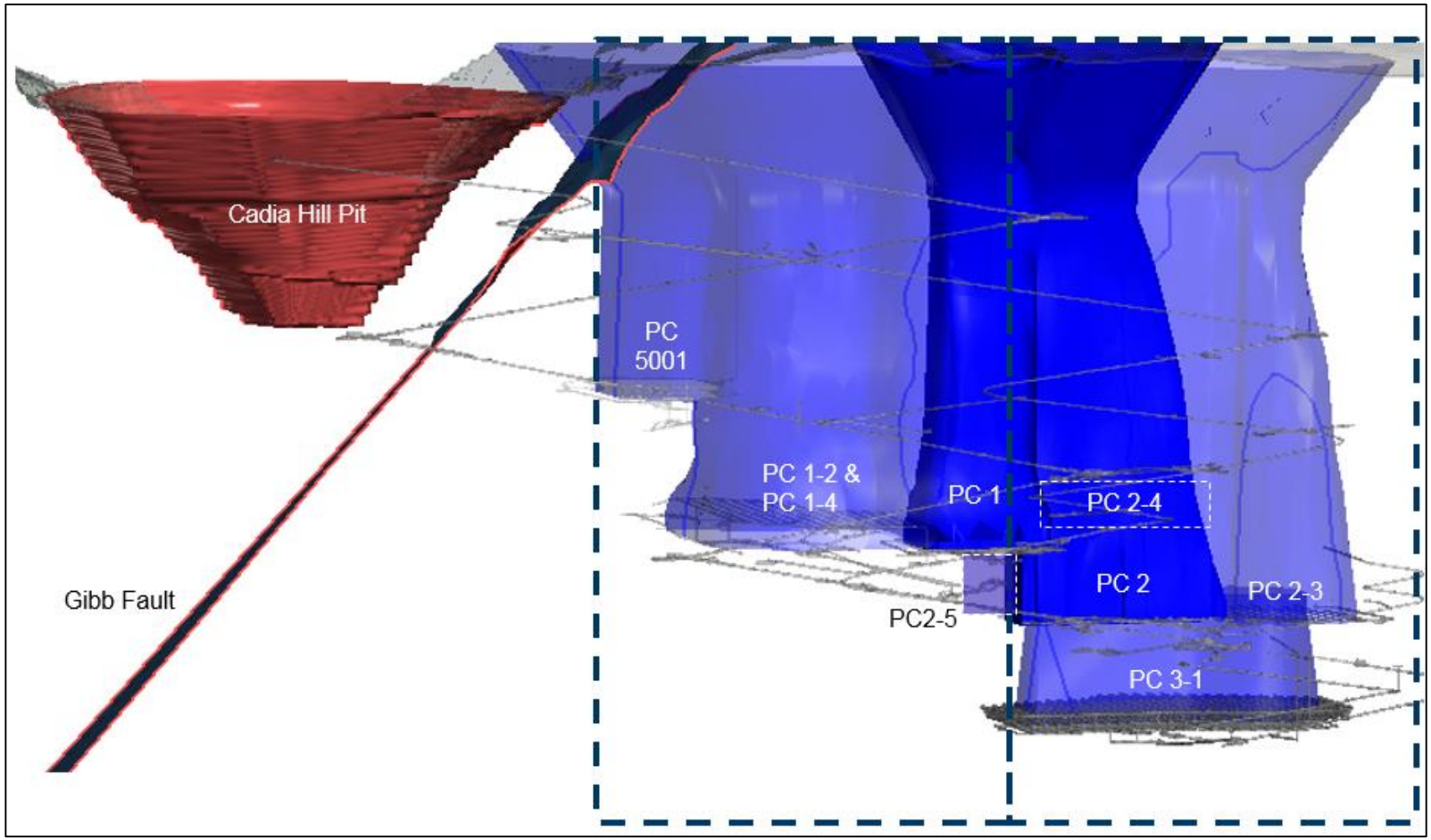


1 Estimates were prepared to a Prefeasibility Study level with the objective of being subject to an accuracy range of ±25%. The estimates are subject to completion of the Feasibility Study, all necessary permits, internal and regulatory requirements and Board approval. The estimates are indicative only and should not be construed as guidance.

2 Assumptions include: Gold price of US$1,200/oz, copper price of US$3.00/lb, AUD:USD exchange rate of 0.75. Recovered Gold & Copper Production as provided in the chart above as indicative of the forward metal sales profile. Gold-equivalent production (by-product basis) = Recovered Au oz+ (Cu Price $US/lb) x 2204.62 / (Au Price US$/oz) x (Recovered copper tonnes as provided in the chart above, as indicative of the forward production profile). Gold grades are as set out in the indicative mine production profile on slide 25. Based on LOM Au recovery of approximately 71% and approximately 84% for Cu. In the Company's opinion, all elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

3 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 slides 67 and 68 for the Cadia East Ore Reserves as at 31 December 2018 but note that such figures are subject to depletions for the period from 1 January 2019.

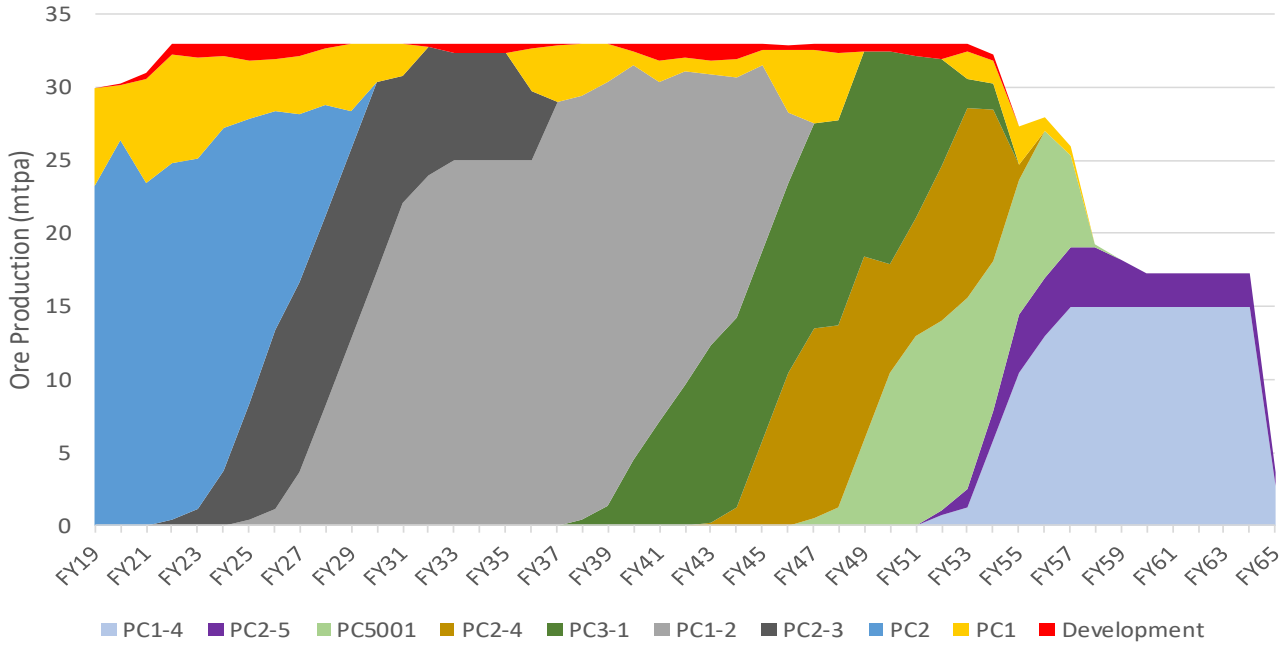
Indicative Cadia panel cave development[1]



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

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 ±25%. The estimates are subject to completion of the Feasibility Study, all necessary permits, internal and 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 21 and is based on utilisation of 100% of the Cadia East Ore Reserves. Refer to slides 67 and 68 for the Cadia East Ore Reserves as at 31 December 2018 but note that such figures are subject to depletions for the period from 1 January 2019.

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			

1 Estimates were prepared to a Prefeasibility Study level with the objective of being subject to an accuracy range of ±25%. The estimates are subject to completion of the Feasibility Study, all necessary permits, internal and regulatory requirements and Board approval. The estimates are indicative only and should not be construed as guidance. Does not include conversion of any Mineral Resources into Ore Reserves.

2 The production target underpinning the forecast financial information is contained in the graphs on slide 21 and is based on utilisation of 100% of the Cadia East Ore Reserves. Refer to slides 67 and 68 for the Cadia East Ore Reserves as at 31 December 2018 but note that such figures are subject to depletions for the period from 1 January 2019.

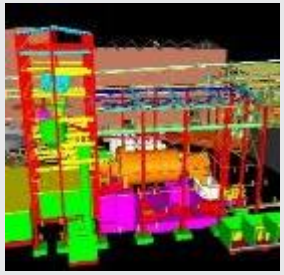
3 Based on the Company's knowledge and good faith assumptions as at the date of release of this presentation. The indicative mine plan will be updated on an annual basis, or sooner if there are significant changes in the underlying assumptions.

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 Life of Mine recovery improvement options[1]

PFS Life of Mine Gold Recovery	72%
Confirmed Recovery Improvements • Extended use of Jameson Cells • Upgrades to the gravity gold circuit • Expansion of flotation circuit	3 - 4%
Further Recovery Improvement Options • Geometallurgical understanding at lower grades • Traditional approach - additional Ball Mill, or • Innovative approach - Coarse Ore Flotation	2 – 3%
Target Life of Mine Gold Recovery	**~77-79%**

Further Recovery Improvement Options

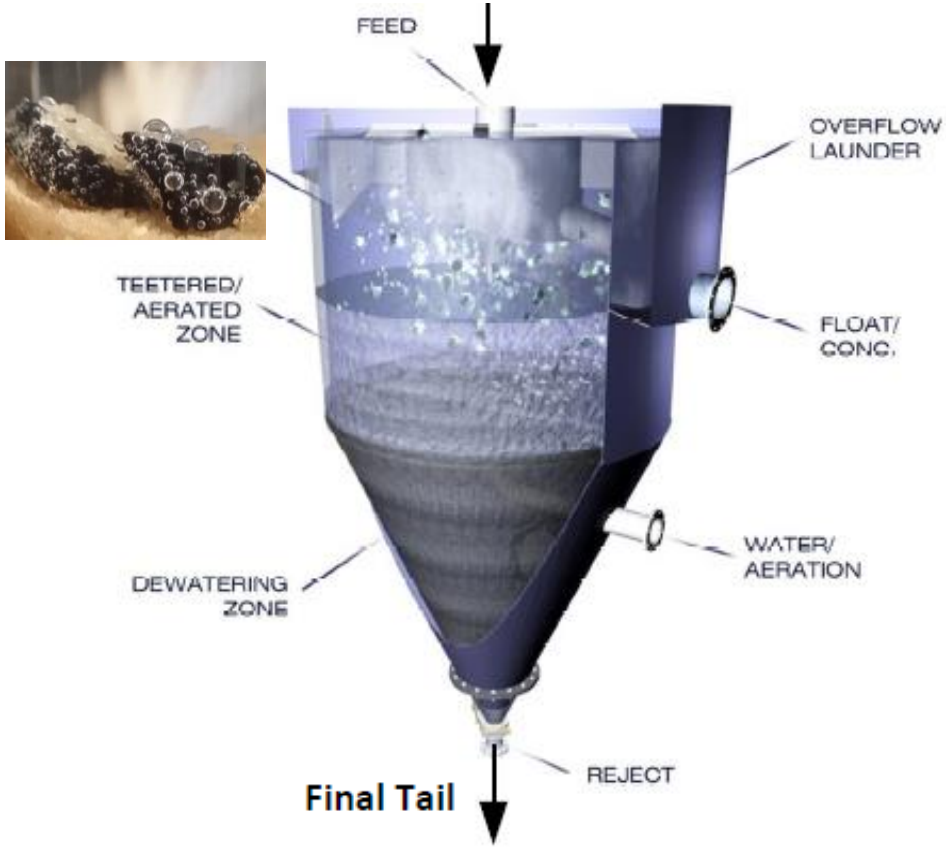
Option	Innovative Coarse Ore Flotation	or	Traditional Ball Mill
			
Estimated Additional Recovery	~2%		~2%
Indicative Capital Cost	~$70M		~$70M
Operating Cost	Low		High
Advantages	Energy efficient Low operating cost Small footprint		Proven technology Operational synergies
Challenges	New to gold industry, limited operational history		High operating cost Increased power demand

1 Subject to ongoing Feasibility Study. Based on 33mtpa throughput rate.

Selective Processing[1]

Coarse Ore Flotation

- Coarse Ore Flotation is an aerated fluidized-bed separator that has demonstrated increased recovery of coarse particles compared to conventional flotation technology
- The Coarse Ore Flotation circuit treats the full flotation tailings stream from Train 3 (T3) of the Concentrator 1 flotation circuit at Cadia (~9Mtpa)
- The primary objective of the project is to recover gold and copper currently lost to T3 tailings in coarse composite particles (+150 µm), without additional power input for particle size reduction

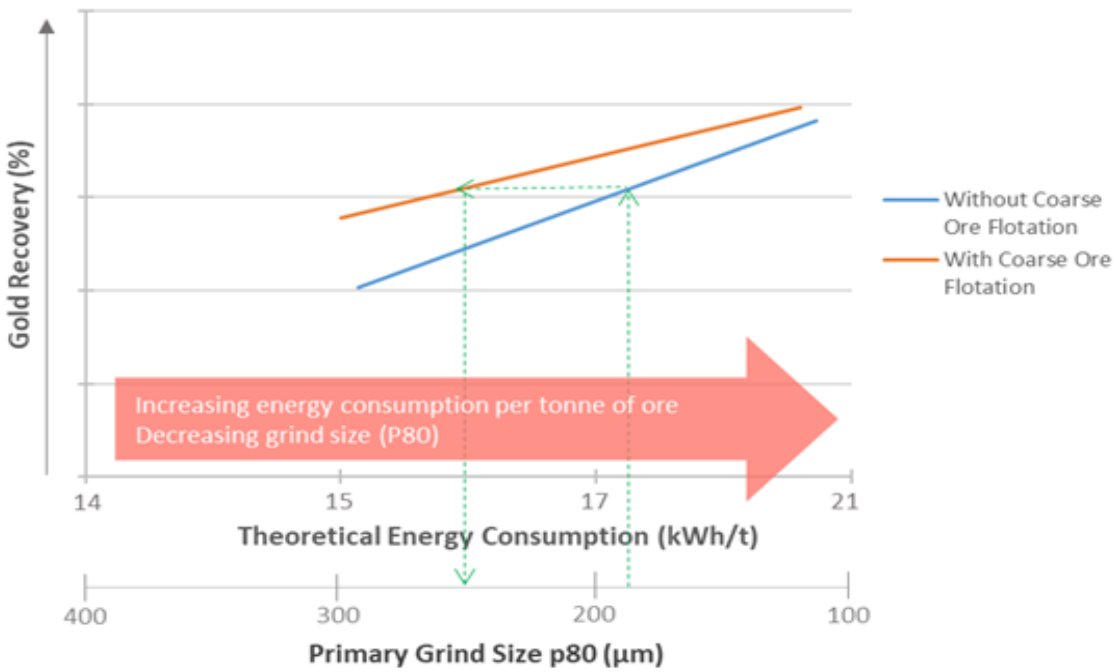


1 Pictures courtesy of the Eriez Flotation Division

Selective Processing

Full scale coarse ore flotation plant operational

- Coarse Ore Flotation plant
  - Cost ~$30m
  - Trials began July 2018



Coarse ore flotation plant, Cadia

NextGen HydroMet

Molybdenum Plant Update

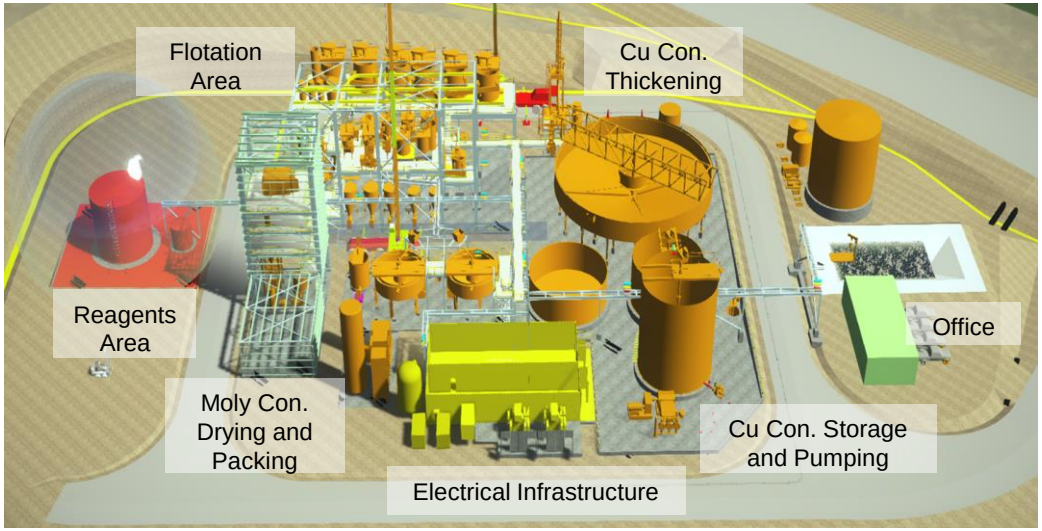
Feasibility Study in progress yielding the following results:

- Design of a molybdenum separation plant expected to generate ~6,500tpa of 52% molybdenum concentrate
- Flow sheet and plant layout optimised through the Feasibility Study
- Shipping and logistics parameters confirmed
- Positive bench scale test work and ongoing pilot plant assessment
- Feasibility study expected to be completed – Q4 FY19[1]

PFS Key Findings[2]

IRR:	>20%
Capital cost:	<$100m
First production:	CY 2020
By-product credit AISC:	around $30/oz[3]

Indicative Plant Layout



1 Subject to market and operating conditions, all necessary permits, regulatory requirements and Board approval
2 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 ±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 minerology understanding and predictability of molybdenum recovery and grade.
3 AISC calculated assuming average molybdenum production of 4.5m lb p.a with a range of between 80-7000ppm

Lihir – Turnaround continues

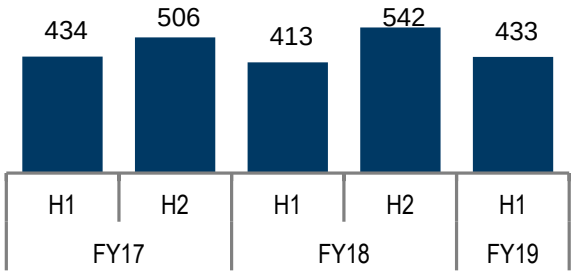
Site Process

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

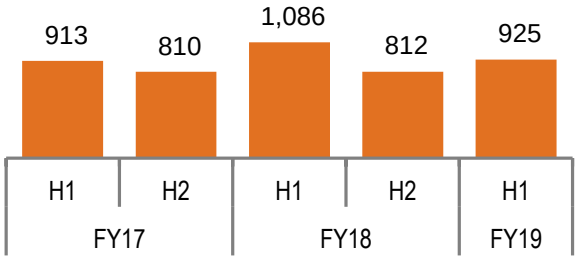
Key Statistics

Gold Reserve Life:	~25 years[1]
Gold Ore Reserves:	24moz
Gold Mineral Resources:	50moz
FY19 Prod. Guidance:	950-1,050koz Au[2]
Q3 FY19 AISC:	$849/oz
Q3 FY19 Production:	238koz
Workforce (FTE)[3]:	2,485 employees 2,953 contractors

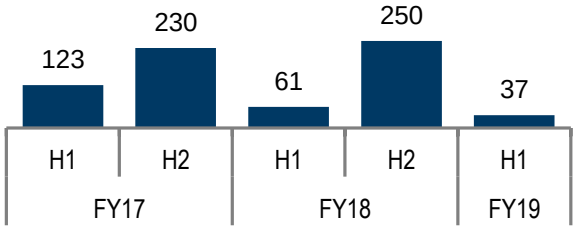
Production (koz)



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 2018 divided by gold production for the 12 months ended 31 March 2019. 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 65 to 68

2 Achievement of guidance is subject to market and operating conditions

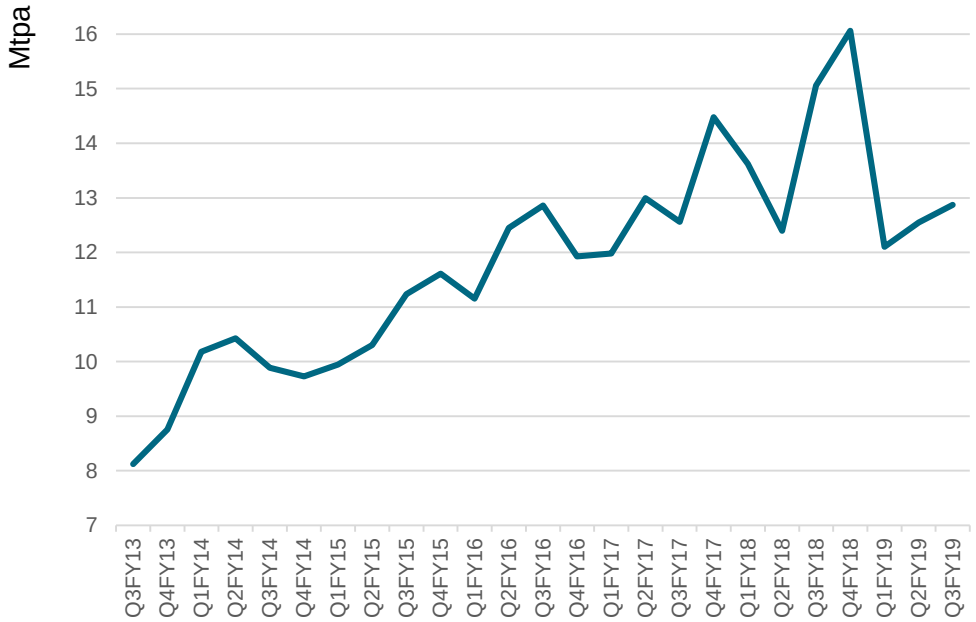
3 At Dec 2018. Employees are Newcrest directly employed FTEs, contractor FTEs include full time embedded contractors and project, replacement labour and other contractors

4 Free cash flow is before interest and tax

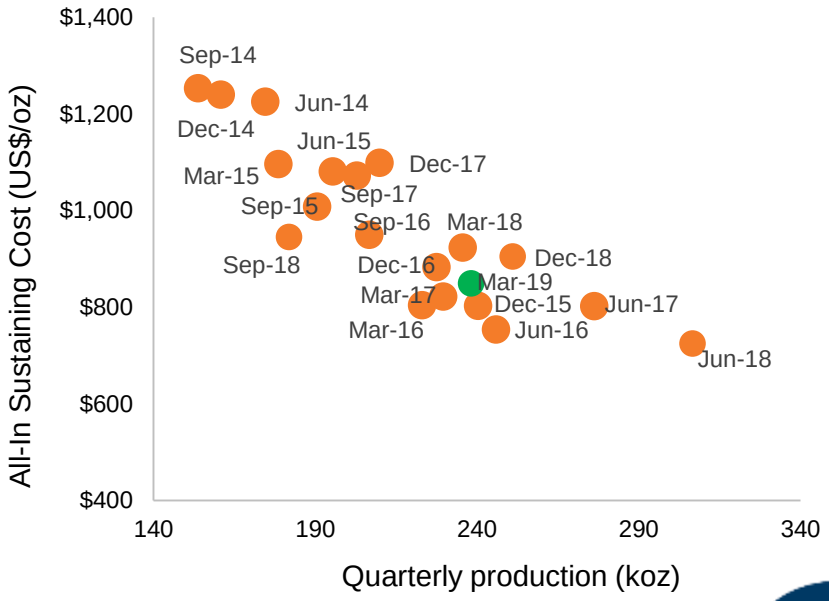
Lihir's increased throughput lowers AISC per oz

12mtpa By December 2015	13mtpa By December 2016	14mtpa By December 2017	15mtpa By end June 2019[1]
✓ 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



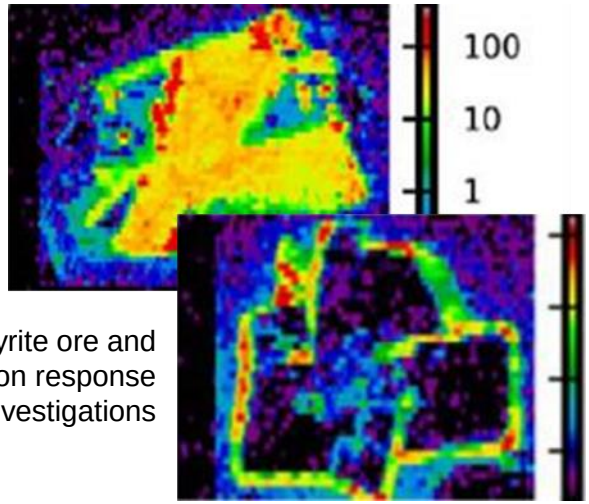
1 Subject to market and operating conditions. This should not be construed as production guidance from the Company now or in the future. Potential production and throughput rates are subject to a range of contingencies which may affect performance

NextGen HydroMet

partial oxidation strategy – delivering results

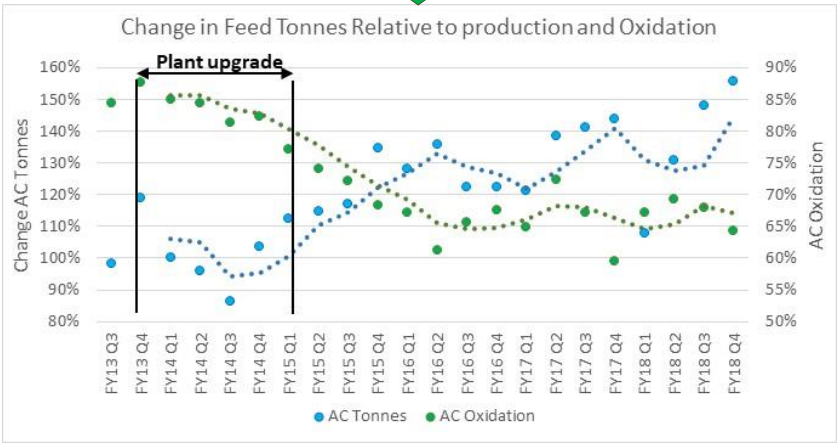
Actively manage autoclave throughput based on sulphur content of feed to maximise gold production

Microcrystalline pyrite[1] – appears more reactive and generally has higher gold content. Particle oxidises more rapidly in autoclave, liberating gold relatively quickly



Detailed pyrite ore and oxidation response investigations

Crystalline (blocky) pyrite[1] – appears less reactive and generally has lower gold content. Gold on rim liberated first, but low grade, pyrite core takes substantially longer to oxidise in autoclave



1 Shown for illustrative purposes, represent the end members of pyrite types

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	345-355	135-145	60-65	25-30	40-50	70-80	~2.7
FY24–28	Lienetz & Kapit, medium / low grade stockpiles and pre-strip	325-335	155-165	15-20	30-35	40-50	70-80	~2.6
FY29–33	Lienetz & Kapit and low grade stockpiles	285-295	115-125	20-25	60-65	10-20	70-80	~2.4
FY34-38	Kapit and low grade stockpiles	170-190	45-65	5-15	35-45	35-45	70-80	~1.9
FY39-41	Low grade stockpiles	25-30	-	-	-	20-30	20-30	~1.5
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 67 for details as to the Ore Reserves that underpin the indicative mine plan subject to depletions for the period from 1 January 2019
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

Organic growth options at Lihir[1]

- Steady increase in mill throughput
- Since plant expansion completed in FY13, only small expansion capital spend
- Introduction of new operating strategy (partial oxidation) unlocked Lihir
- Aspirational target of 17mtpa – multiple potential avenues to achieve
  - Improved reliability
  - Low capital options

FY13
7mt

FY14
10mt

FY15
11mt

FY16
12mt

FY17
13mt

FY18
14mtpa achieved March quarter 2018

FY19
Target: 15mtpa

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 - Pursuing improvement in recovery

Initiative [1]	Description	Potential Recovery Uplift [2 & 3]	Capital [4]	Target Timing [5]
Flash Flotation & Existing Classification Efficiency	Improved process flowsheet to reduce flotation losses. Debottleneck and upgrade to existing grinding classification	2% to 3%	$$	FY21
Grind Size Reduction	Tertiary grinding to reduce grind size to flotation/improve flotation response	2% to 3%	$$$$	FY22
Additional Flotation Capacity	Additional roughing capacity to improve residence time	~0.5%	$	FY23

[1] PFS Engineering identified combination of Flash flotation and Existing Classification Efficiency project to deliver increased value.
[2] Estimated recovery uplift will be dependant on plant ore feed characteristics and throughput
[3] Potential recovery uplift values are not additive when initiatives are combined. The Study will undertake full metallurgical modelling to understand interactions of combined initiatives and recommend a roadmap for recovery uplift.
[4] Capital estimates range from approximately $10m to $100m
[5] Estimated timing for implementation subject to market and operating conditions and all necessary approvals

Telfer – Seeking to maximise value

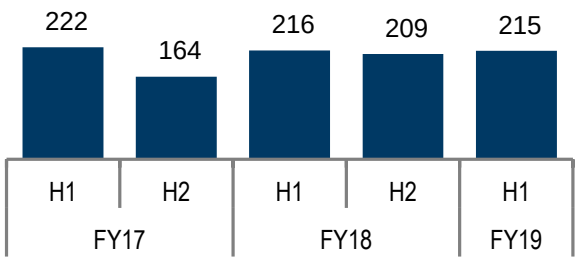
Site Process

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

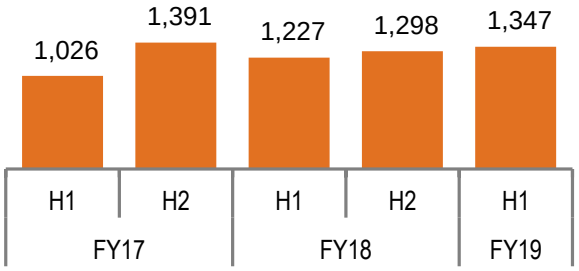
Key Statistics

Gold Reserve Life:	~4 years[1]
Gold Ore Reserves:	2.0moz
Gold Mineral Resources:	6.4moz
Copper Ore Reserves:	0.20mt
Copper Mineral Resources:	0.59mt
FY19 Prod. Guidance:	400-460koz Au, 13kt Cu[2]
Q3 FY19 AISC:	$1,148/oz
Q3 FY19 Production:	121koz
Workforce (FTE)[3]:	471 employees 1,037 contractors

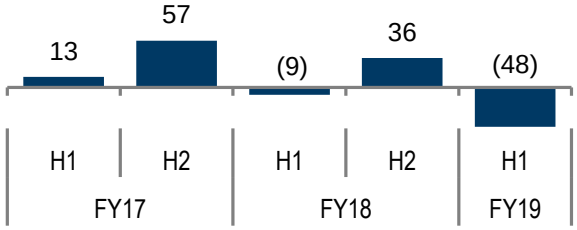
Production (koz)



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 2018 divided by gold production for the 12 months ended 31 March 2019. 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 65 to 68

2 Achievement of guidance is subject to market and operating conditions

3 At Dec 2018. 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 Reserves[1]

		Gold			Copper		
		Dry Tonnes (Million)	Grade (g/t)	Insitu Gold (Moz)	Dry Tonnes (Million)	Grade (%)	Insitu Copper (Mt)
Ore Reserves	Main Dome Open Pit	9.3	0.52	0.15	9.3	0.088	0.0082
	West Dome Open Pit	63	0.75	1.5	63	0.076	0.048
	Telfer Underground	4.9	1.9	0.30	4.9	0.29	0.014
	O'Callaghans				44	0.29	0.13
	Total			**2.0**			**0.20**
Mineral Resources	Main Dome Open Pit	24	0.60	0.46	24	0.092	0.022
	West Dome Open Pit	150	0.63	3.1	150	0.062	0.095
	Telfer Underground	50	1.6	2.7	50	0.40	0.20
	Other	4.9	1.3	0.20	14	0.37	0.052
	O'Callaghans				78	0.29	0.22
	Total			**6.4**			**0.59**

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	$65-75m
FY19-23	West Dome	Stage 3 Final	$50-60m

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	105-115mt	40-44mt	~0.6g/t	~0.06%	6-8mt	6-8mt	~1.6g/t	~0.26%
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 2018. Full mineral resources and ore reserves tables can be found on slides 65 to 68

2 Indicative only and should not be construed as guidance. Subject to market and operating conditions. See slides 67 and 68 for details for the Ore Reserves that underpin the indicative mine plan subject to depletions for the period from 1 January 2019

3 Indicative cost based on estimated capital stripping costs only required, in FY19 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

Technology & Innovation at Telfer

Breakthrough challenge:

Extend Telfer's life through step change technologies that materially improve cost base and product quality

Value capture levers

- Particle sorting
- Hydromet testwork for improved concentrate treatment
- Pebbles as alternative grinding media
- Waste rejection - belt sensing trial

Particle sorting
Ore sorting

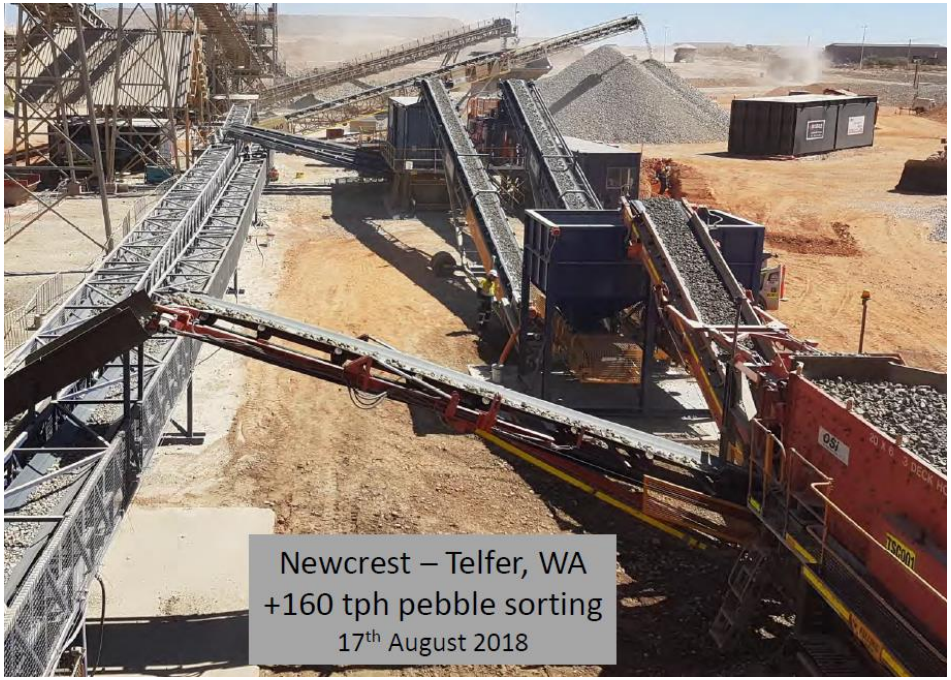
Pebbles as grinding media
Partial replacement of steel balls

Mass sensing & sorting
PGNAA trial

Hydromet testwork
Improved concentrate treatment

Telfer - Selective Processing

A system changing focus



Test results for three months of operation

Parameter	Test results to date
Feed	100 kt
Feed gold grade	0.18 g/t
Feed copper grade	0.04%
Gold recovery	79%
Copper recovery	60%
Mass recovery to product	26%
Gold product grade	0.56g/t
Copper product grade	0.08%

- Test results to date have indicated that ore-sorting can triple the grade and recover nearly 80% of the gold in the scats
- Feasibility work is underway to design and install a full-scale plant that is expected to increase overall gold recovery by 2-4%
- Preliminary test work has commenced to assess whether this technology can be applied to the marginal ore and mineralised waste

Telfer hedge profile

Financial Year Ending	Gold Ounces Hedged	Average Price A$/oz
30 June 2019 (Jan – June 2019)	107,134	1,724
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	**871,101**	**1,836**

*During H1 FY19 Newcrest realised 124,090 ounces of Telfer gold sales hedged at an average price of A$1,753 per ounce, representing a net revenue benefit of $6 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

Greatland Gold – Opportunity for Telfer

- Farm-in agreement on the Havieron tenement with potential to deliver high grade ore feed to Telfer
- Newcrest to manage the exploration program
- $5m minimum commitment over initial 12 months, with potential to earn 70% JV interest through expenditure of $65m over a 6 year period
- Option to earn an additional 5% interest at the end of the farm-in period
- If successful:
  - Ore to be trucked to Telfer
  - High grade ore could extend Telfer's life and lower its production cost per ounce

Gosowong

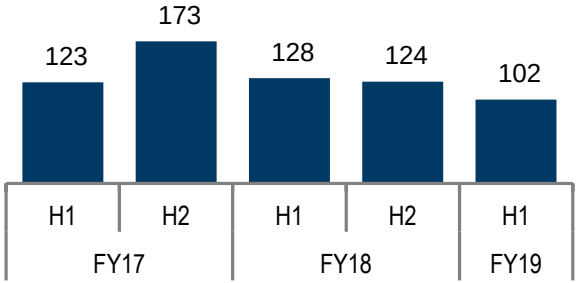
Site Process

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 doré

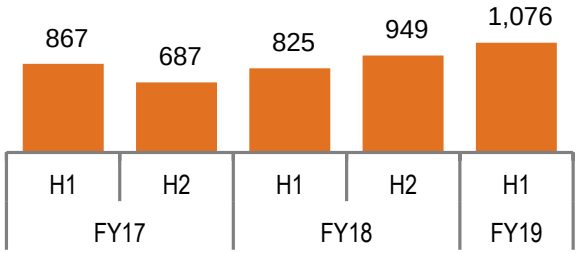
Key Statistics[1]

Gold Reserve Life:	~2 years[2]
Gold Ore Reserves:	0.37 moz
Gold Mineral Resources:	1.1 moz
FY19 Prod. Guidance:	200-240koz Au[3]
Q3 FY19 AISC:	$1,105/oz
Q3 FY19 Production:	45koz
Workforce (FTE)[4]:	930 employees 903 contractors

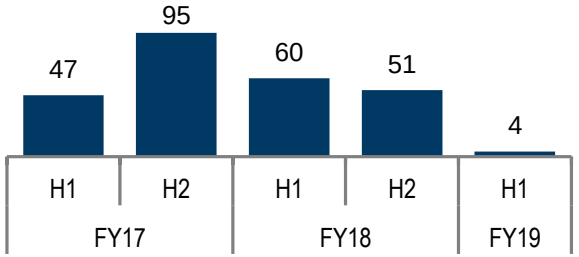
Production (koz)



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 2018 divided by gold production for the 12 months ended 31 March 2019. 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 65 to 68
3 Achievement of guidance is subject to market and operating conditions
4 At Dec 2018. 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 Reserves[1]

		Gold		Silver	
	Dry Tonnes (millions)	Grade (g/t)	Insitu Gold (Moz)	Grade (g/t)	Insitu Silver (Moz)
Ore Reserves	1.4	8.1	0.37	12	0.54
Mineral Resources	3.3	10	1.1	14	1.5

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	0.97 – 0.98 Mt	425 - 430 kt	~8.5 g/t	~9.1 g/t	310 - 315 kt	~10.7 g/t	~16.9 g/t
FY20	0.85 – 0.86 Mt	315 - 320 kt	~6.7 g/t	~6.5 g/t	275 - 280 kt	~10.4 g/t	~18.2 g/t
FY21+	Remaining Ore Reserves if any, subject to ongoing study						

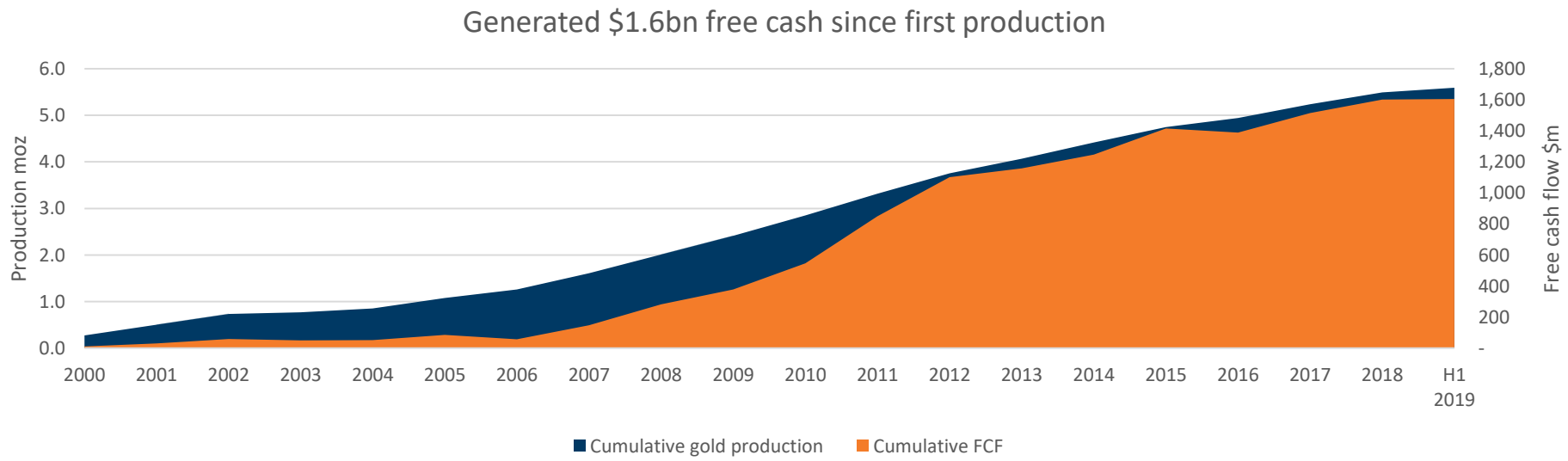
1 As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2018. Full mineral resources and ore reserves tables can be found on slides 65 to 68

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 67 for details as to the ore reserves that underpin the indicative mine plan subject to depletions for the period from 1 January 2019

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

Gosowong – $1.6bn[1] free cash flow generated

- High grade world-class epithermal province discovered by Newcrest geologists in 1993
- Gosowong has performed reliably and consistently while delivering high margins
- Over 5.6moz gold produced and ~$1.6bn free cash flow generated since first full year of production in 2000
- Gosowong's strong free cash flow demonstrates potential value of epithermal mines – justifying exploration strategy



1 Includes tax paid

Red Chris – Potential Tier 1 orebody in Canada[1]

- Newcrest has agreed to acquire 70% of the Red Chris mine from Imperial Metals for a cash amount of US$806.5 million
- Newcrest to be the operator
- The transaction is expected to close before 15 August 2019
- Newcrest plans to fund the acquisition from cash and committed undrawn bank facilities which together amounted to over US$3.0 billion as at 31 December 2018.

1 Refer to Market Release dated 11 March 2019 for a description of this transaction

Red Chris – Two stage transformation

Stage 1 - Apply Newcrest's Edge transformation approach

- Process plant optimisation
  - Debottlenecking process plant
  - Gold and copper recovery uplifts
  - Process control improvements
  - Improving concentrate quality for enhanced marketing

- Mine optimisation
  - Improving orebody knowledge
  - Grade control
  - Open pit dispatch & fleet management system
  - Mine planning & sequencing

- Supply chain cost reduction
- Extensional resource and exploration drilling program

Stage 2 - Apply Newcrest's industry leading technology

- Block caving
- Coarse ore flotation
- Mass sensing and sorting
- Deep underground brownfield and greenfield exploration

Wafi-Golpu – Updated Feasibility Study[1]

Key Statistics – Golpu[2]

Gold Ore Reserves:	5.5 moz
Gold Mineral Resources:	9.3 moz
Copper Ore Reserves:	2.5 mt
Copper Mineral 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 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 ±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 slides 48 to 49. 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

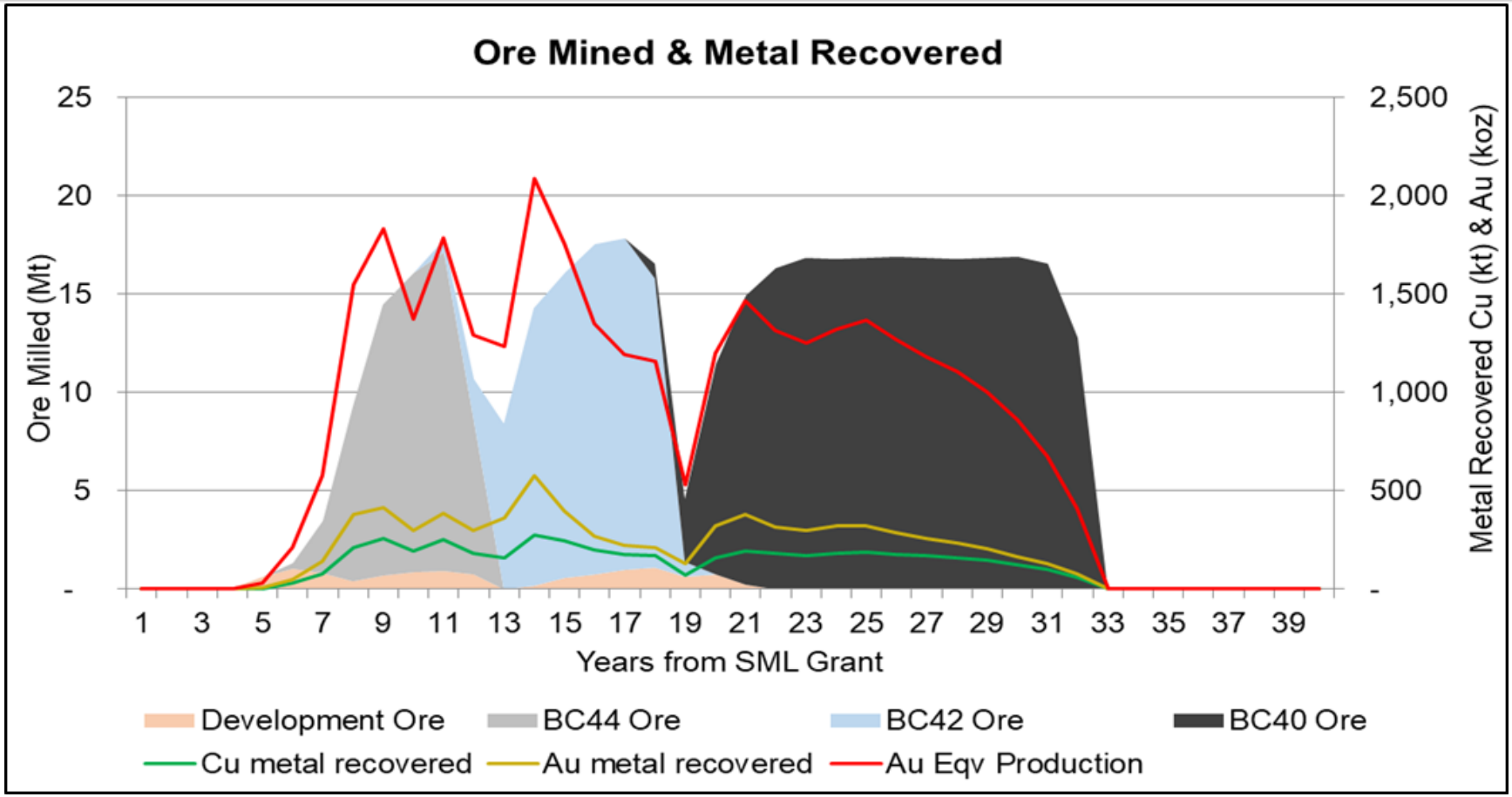
4 From first production of the processing plant (excluding construction and closure phases)

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]

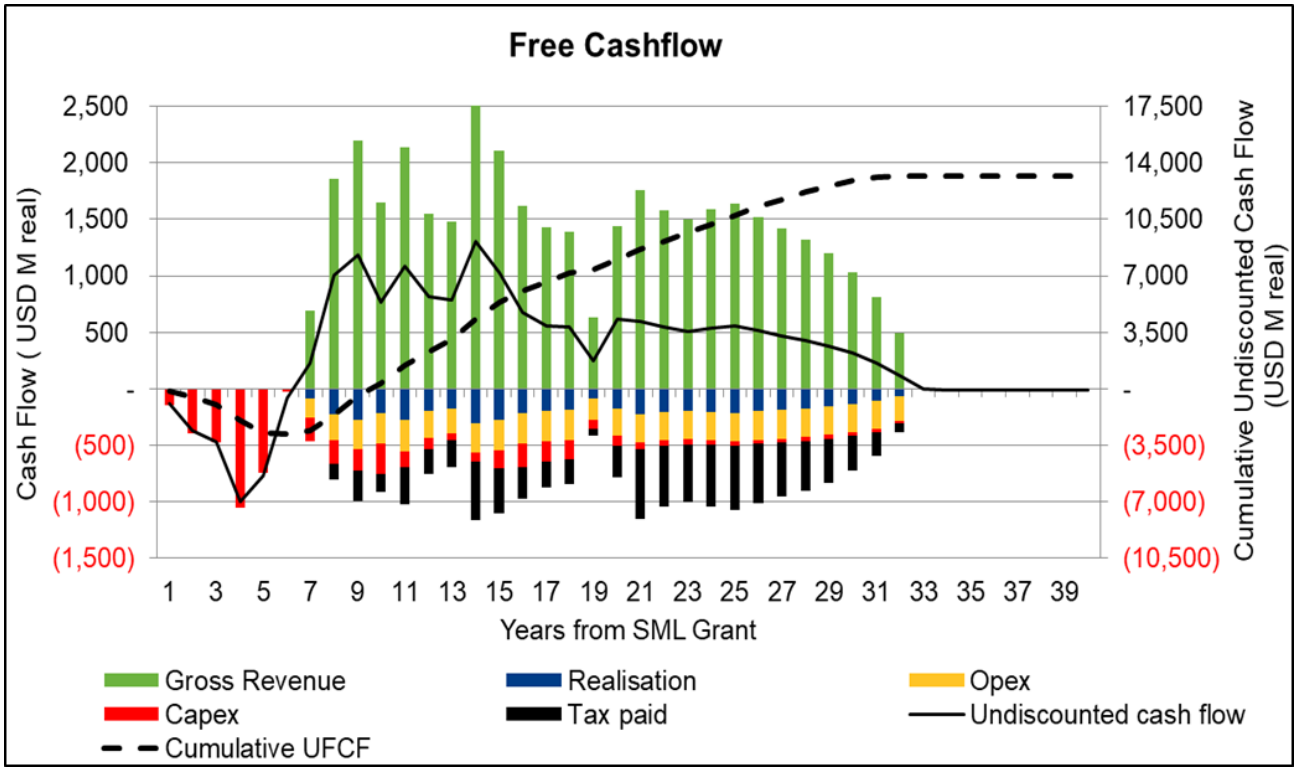


1 Figures above reflect 100% of project, Newcrest owns 50% of the project. These figures are estimates from the updated Feasibility Study (as at 19 March 2018) and as such were prepared with the objective of being subject to an accuracy range of ±15%, with the exception of block cave 40 (due to limited 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. 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 47 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 47 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.

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 47

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%

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 ±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. Refer to slide 48 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 47 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 47 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 47

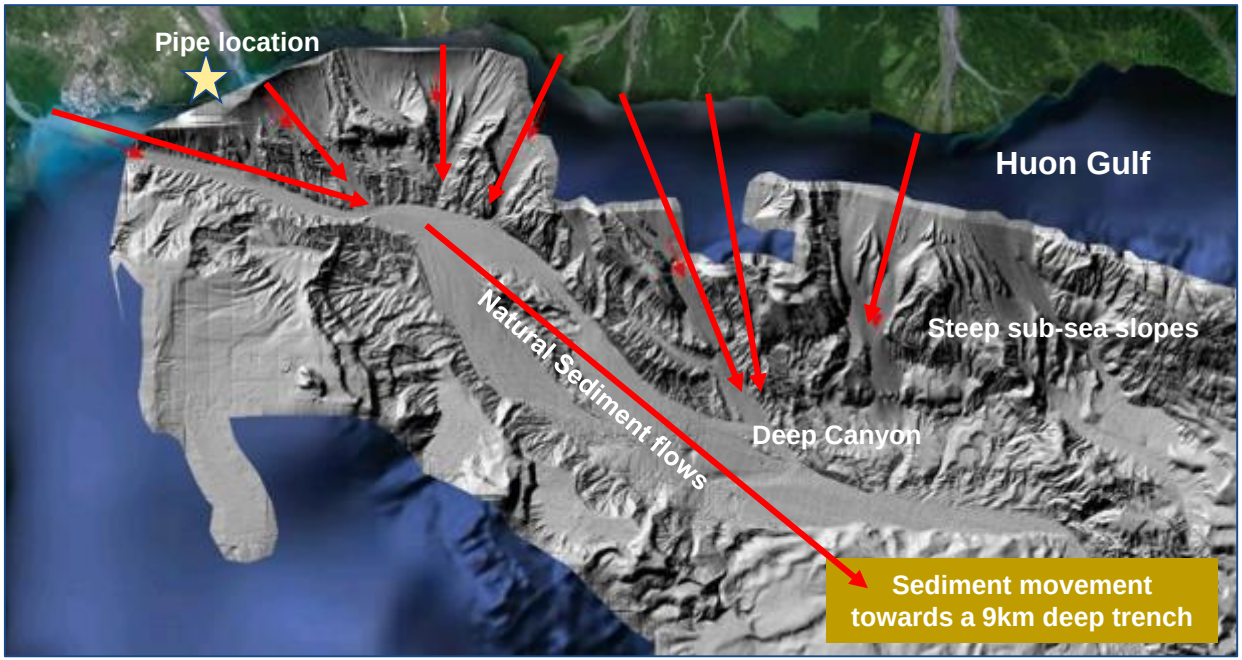
Wafi-Golpu – Indicative timeline and staging

Months From SML
& Board Approval[1]

3	Commence Nambonga Decline
58	Process plant commissioning and first production (dev't ore)
65	Block cave 44 (BC1) first production (first draw bell fired)
72	BC1 commercial production
126	Block cave 42 (BC2) commercial production
210	Block cave 40 (BC3) commercial production

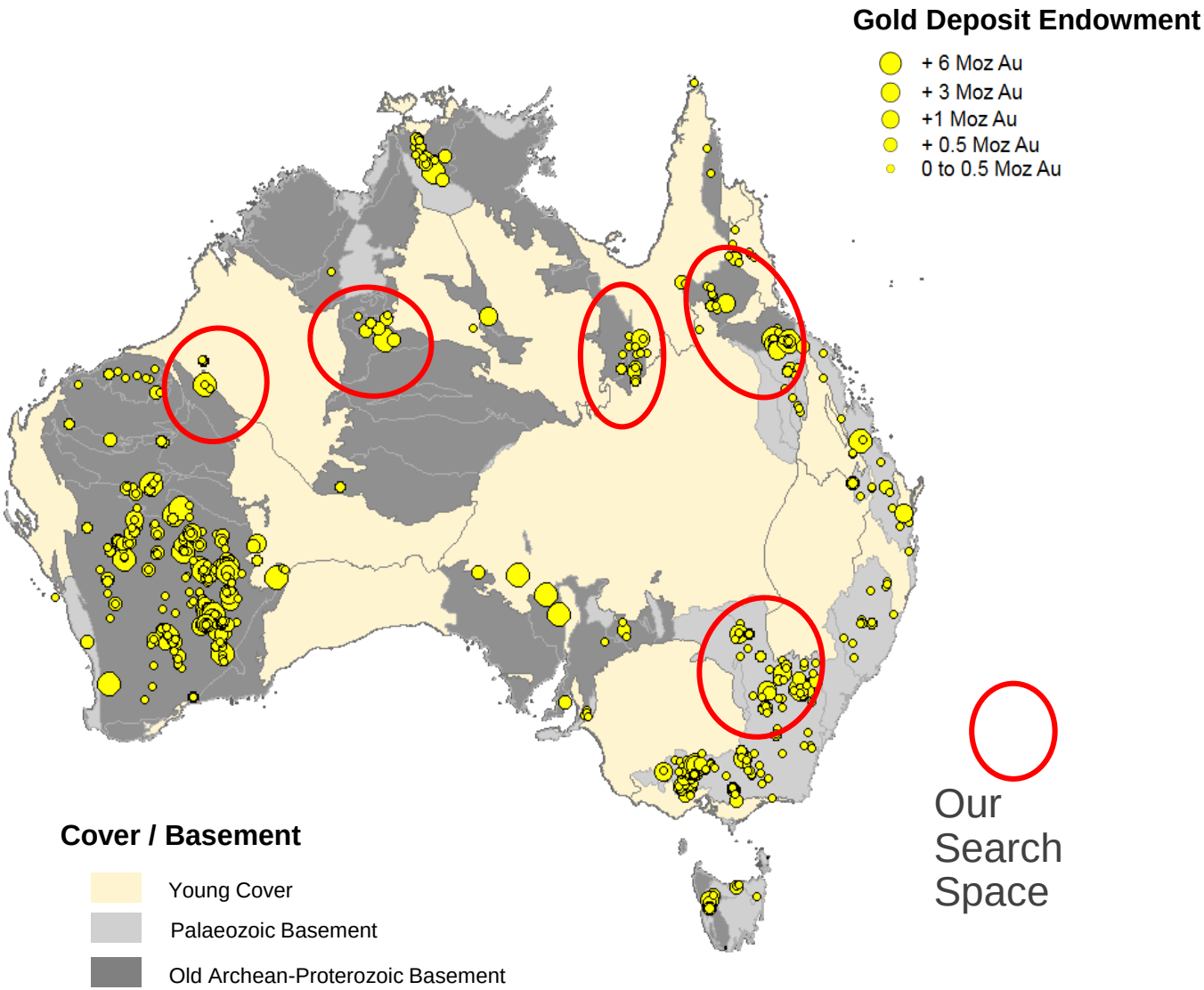
1 Progression through stages of the Project, and timing of those stages is subject to market and operating conditions and receipt of all necessary approvals, including Board approvals

DSTP the preferred tailings option



- Extensive scientific studies completed
- Western Huon Gulf is a highly suitable environment for DSTP
- Environmentally and socially, deep sea tailings placement is the safest tailings management method in this highly seismic zone
- Tailings co-deposited with substantial natural sediment load from the Markham, Busu and other rivers

Australia Undercover Search Space – New Approach

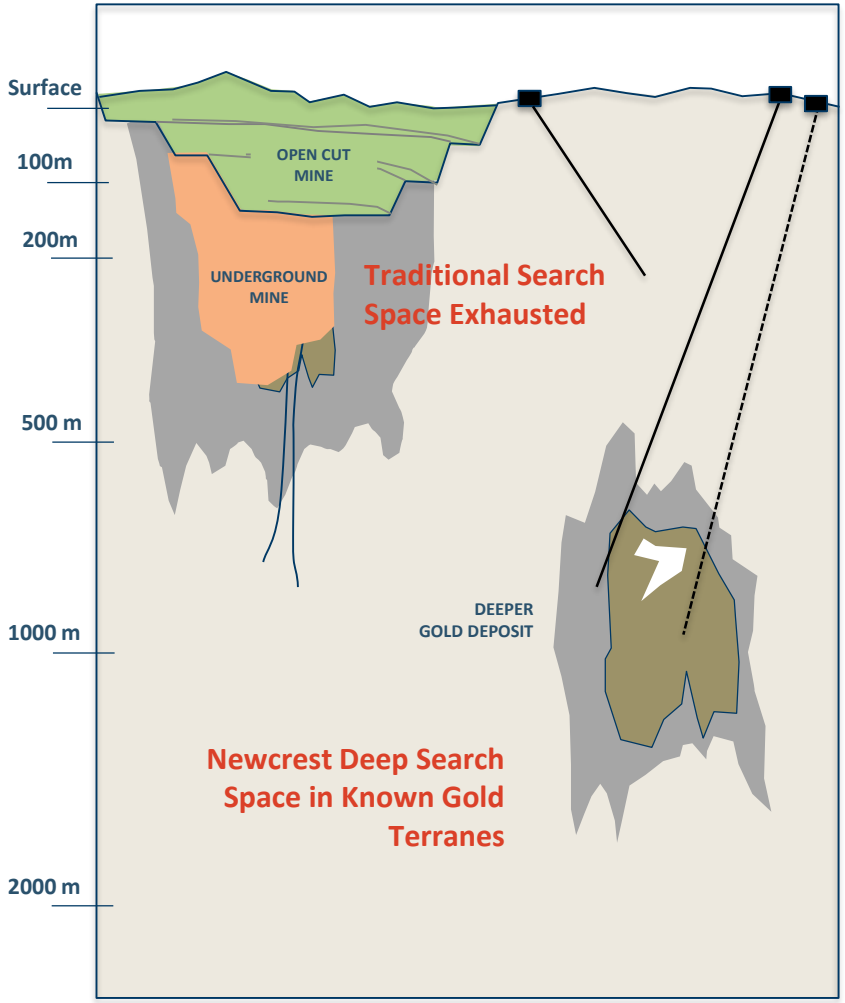


Source: Minex Consulting - https://www.minexconsulting.com/)

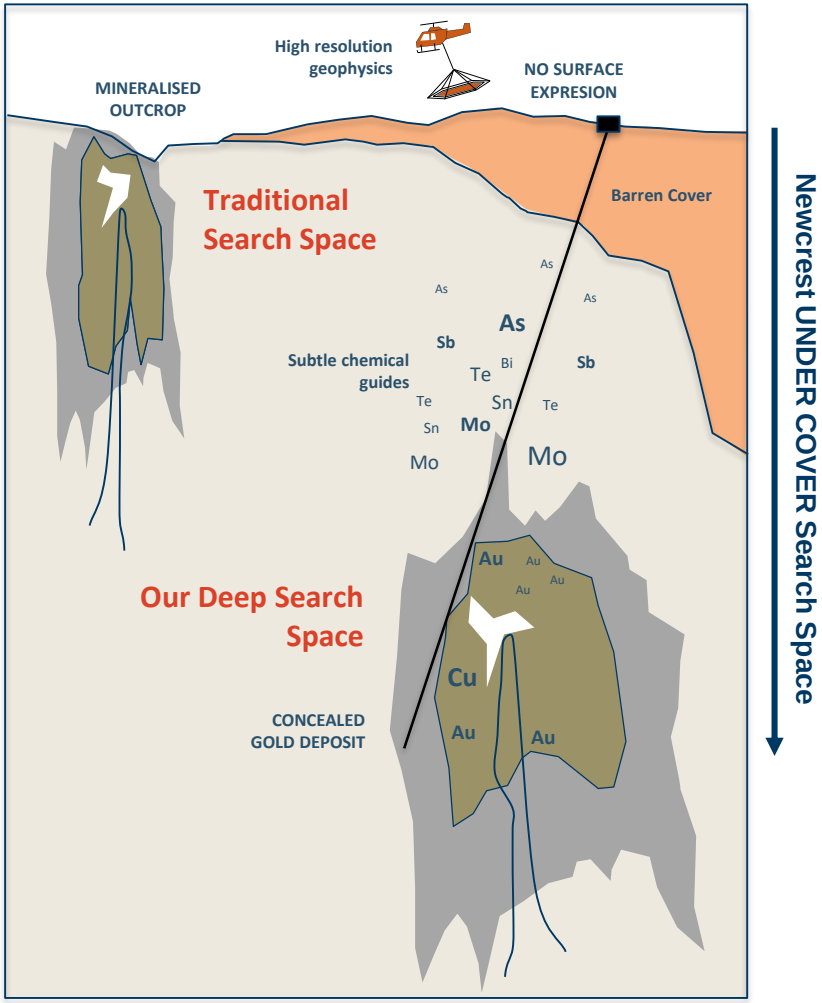
Looking deeper in Australia opens new opportunities

1. Looking Deeper in Outcrop Areas

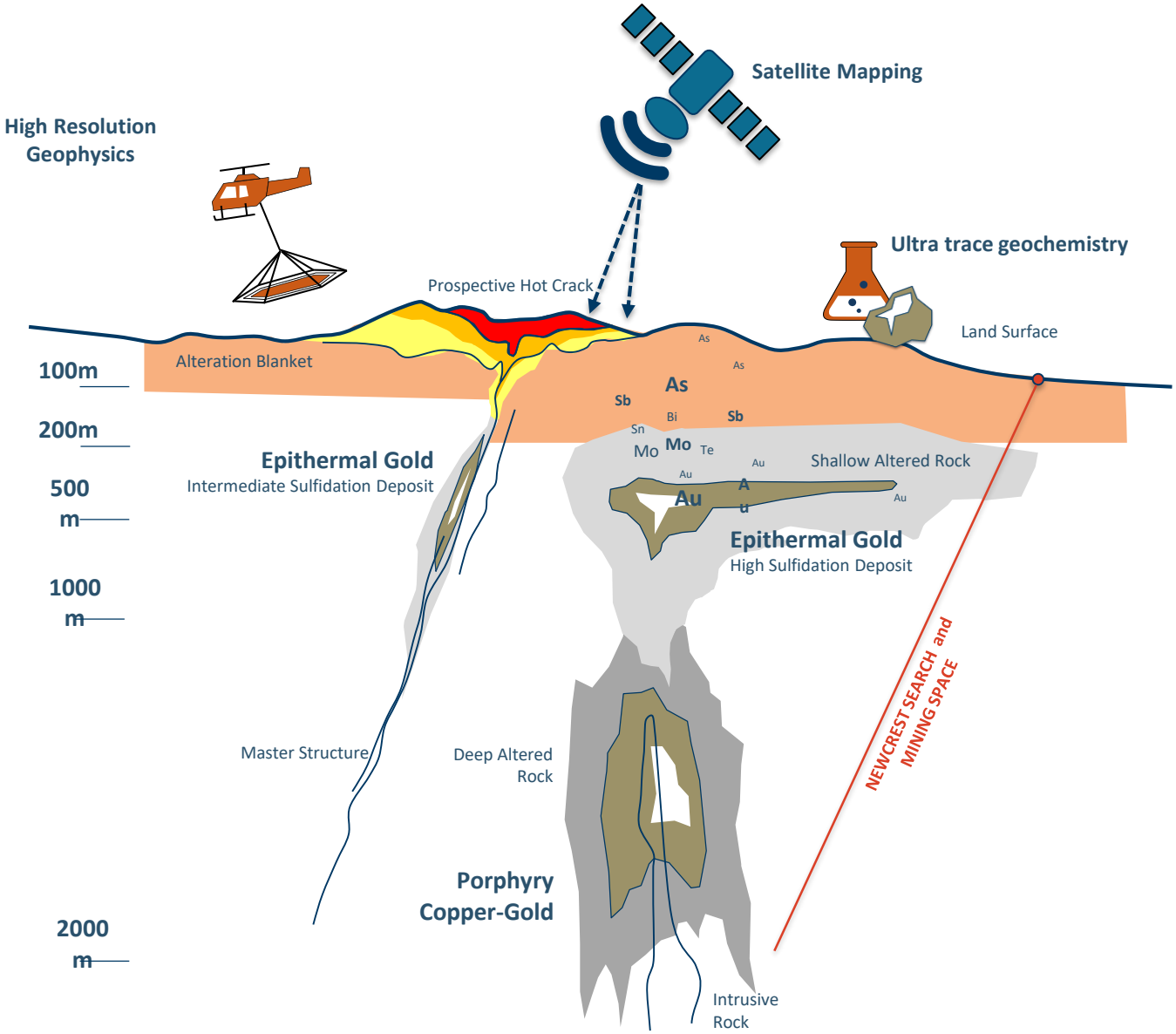
Cross Section (Not to Scale)



2. Exploring under Cover



Leveraging of our expertise to look deeper in South America



Exploration Innovation
Smarter and Faster Exploration

Ground Selection

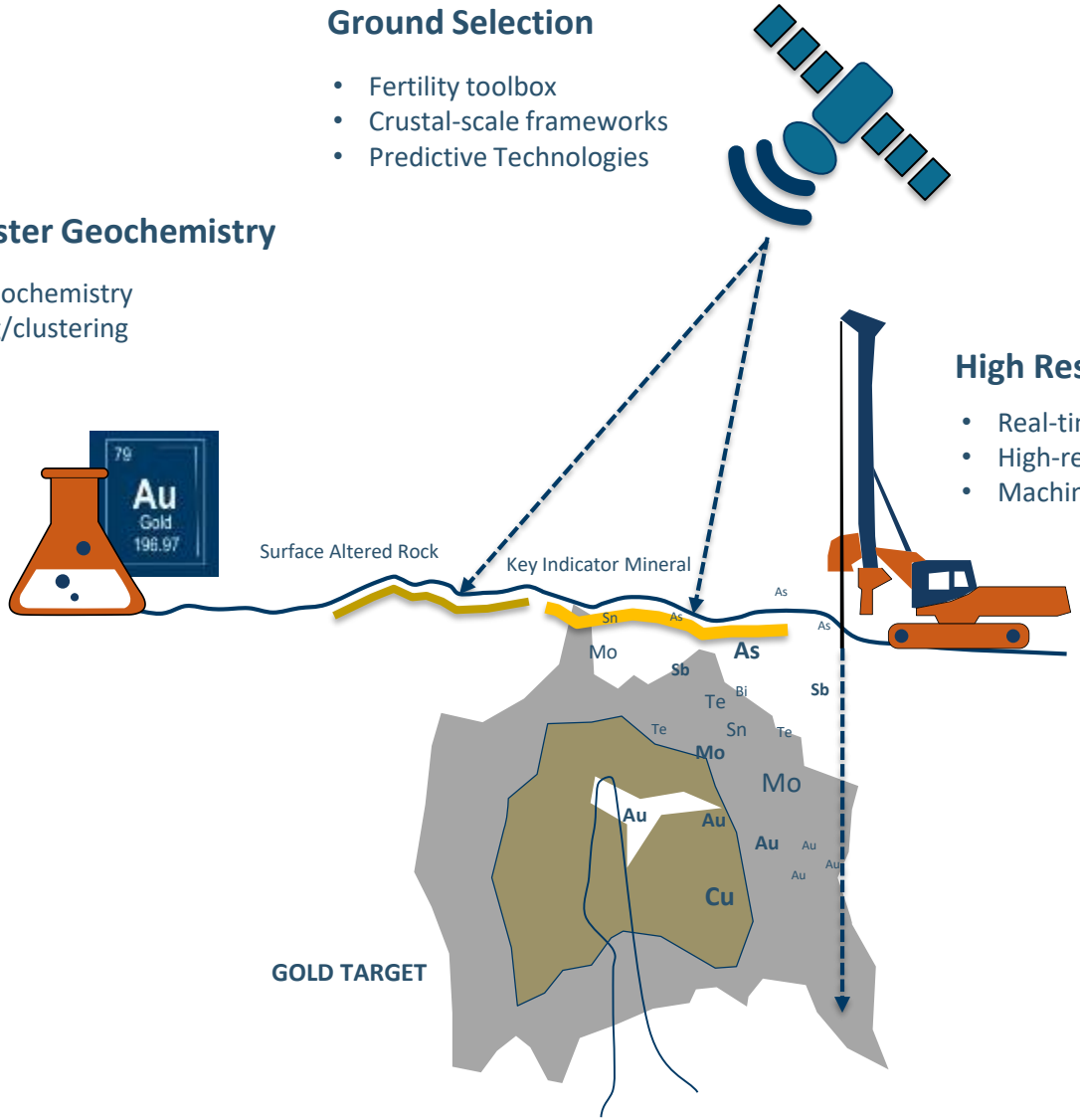
- Fertility toolbox
- Crustal-scale frameworks
- Predictive Technologies

Smarter and Faster Geochemistry

- Ultra low level geochemistry
- Machine learning/clustering

High Resolution Core Logging

- Real-time assaying
- High-resolution mineral mapping
- Machine learning/object detection



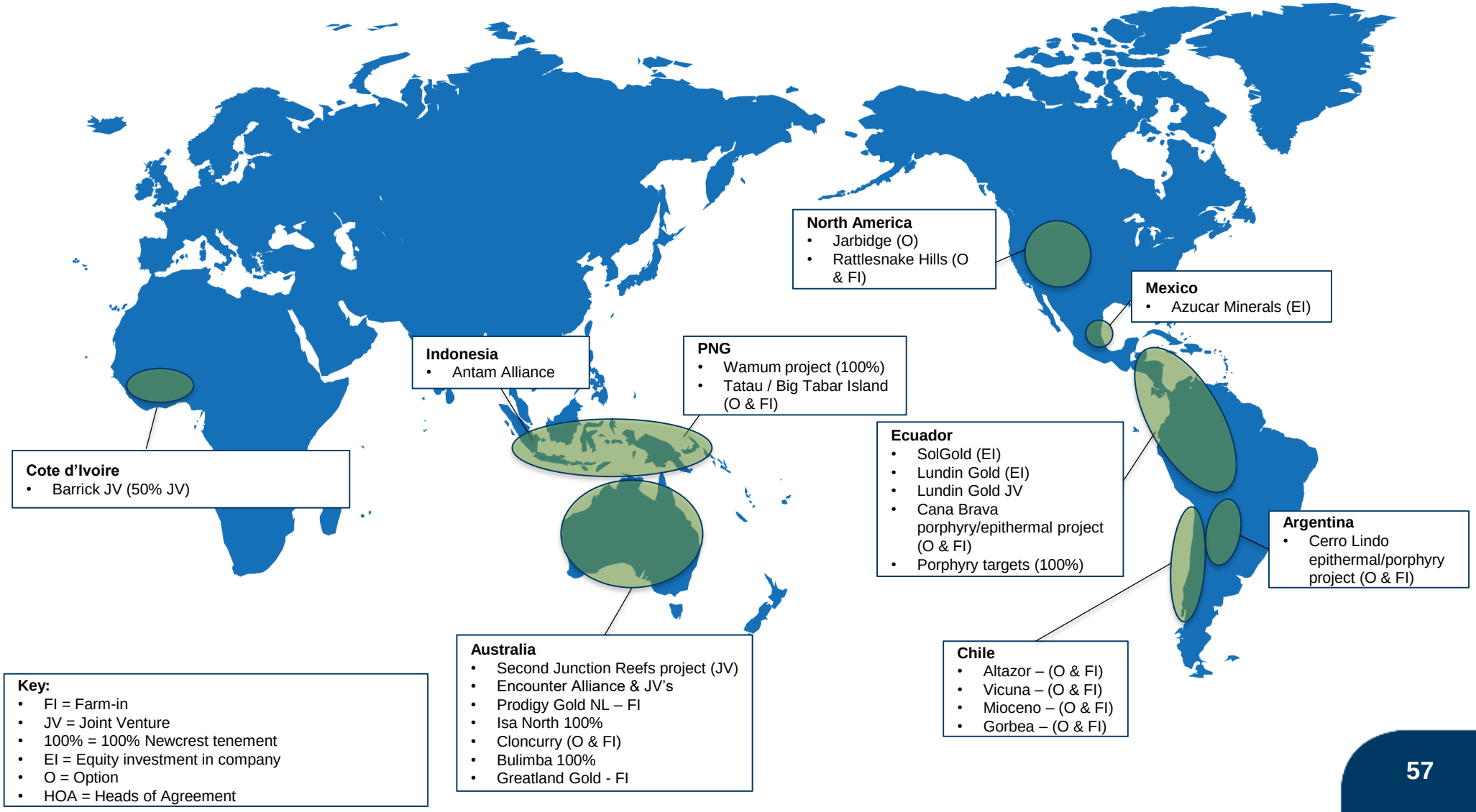
What is a Tier 1 deposit?

"We aspire to a portfolio within 10 years of 5 x Tier 1 assets, 2 - 4 x Tier 2 assets and a strong pre-production pipeline …"

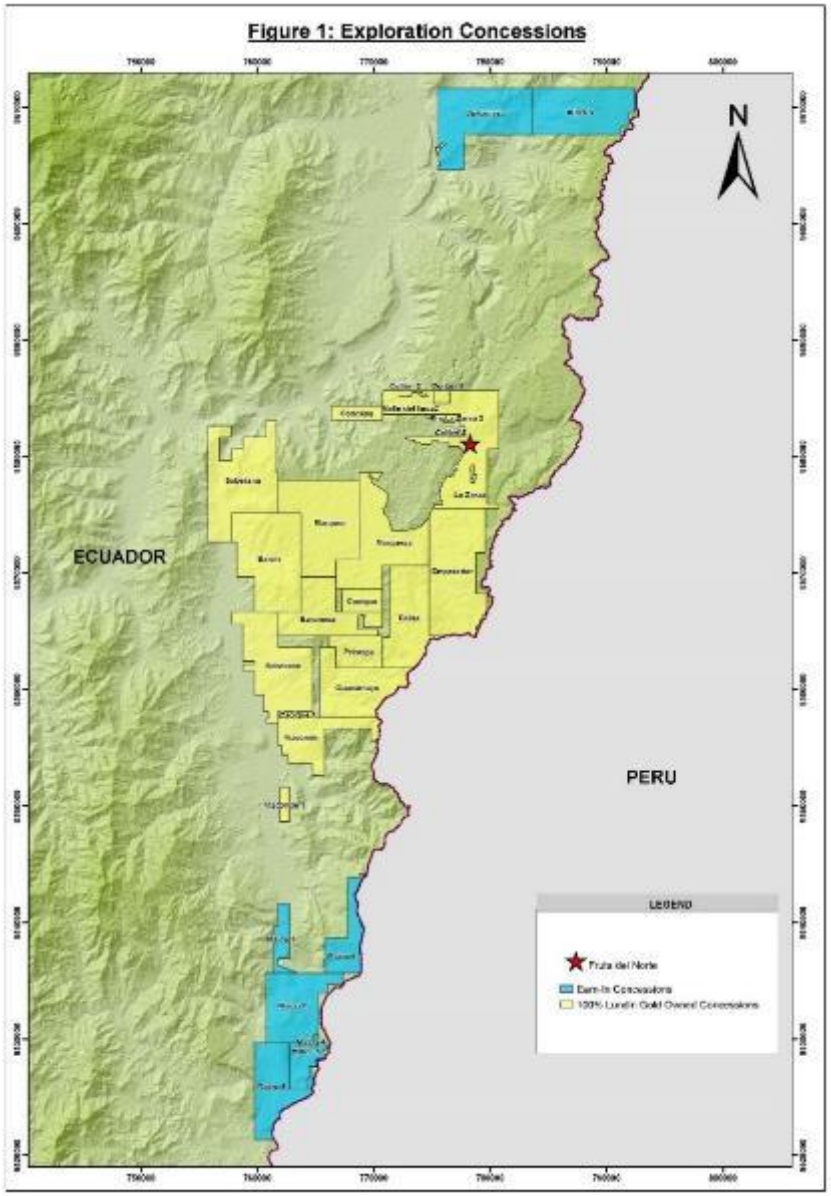
Definitions of Tier 1 and Tier 2 assets below used to guide portfolio optimisation decisions:

	Tier 1	Tier 2
Scale	Potential for > 300 kozpa Au	Potential for > 200 kozpa Au
Mine Life	Potential for > 15 year mine life preferred	Potential for > 10 year mine life preferred
Cost position (AISC/oz)	<$800	<$900
Value Upside	Significant resource or exploration upside likely	Moderate resource or exploration upside likely

Current exploration footprint



Lundin Gold strategic partnership

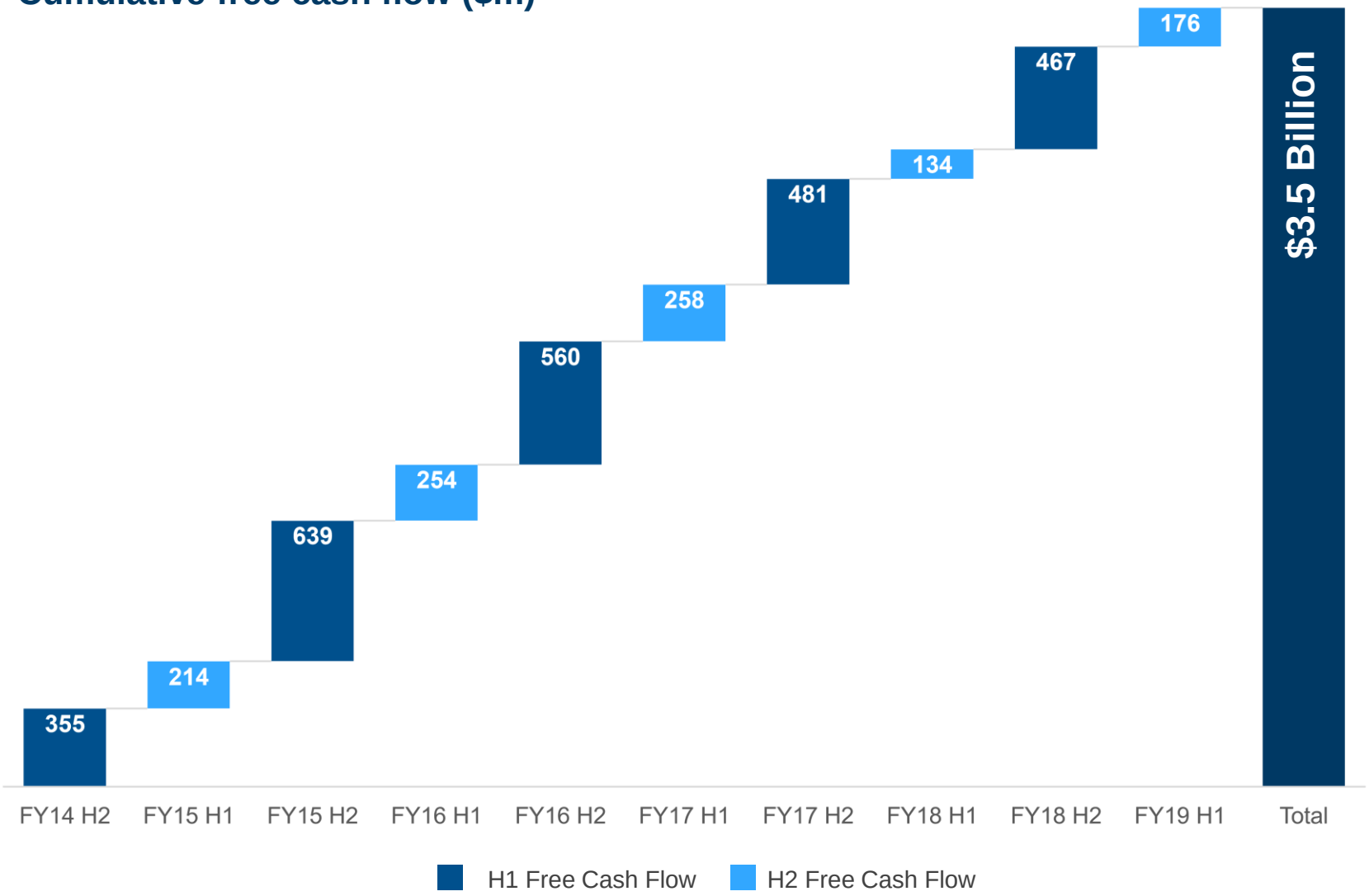


Exploration earn-in

- HoA to form a JV to explore eight early stage exploration concessions north and south of Fruta del Norte
- Up to 50% interest earn-in → $20m over a 5yr period, incl. minimum $4m in first 2 yrs
- Newcrest to manage exploration activities
- Synergies to be realised through considerable combined experience of discovering epithermal gold and deep gold-copper porphyries
- Aligns with our strategy of building a high-quality exploration portfolio

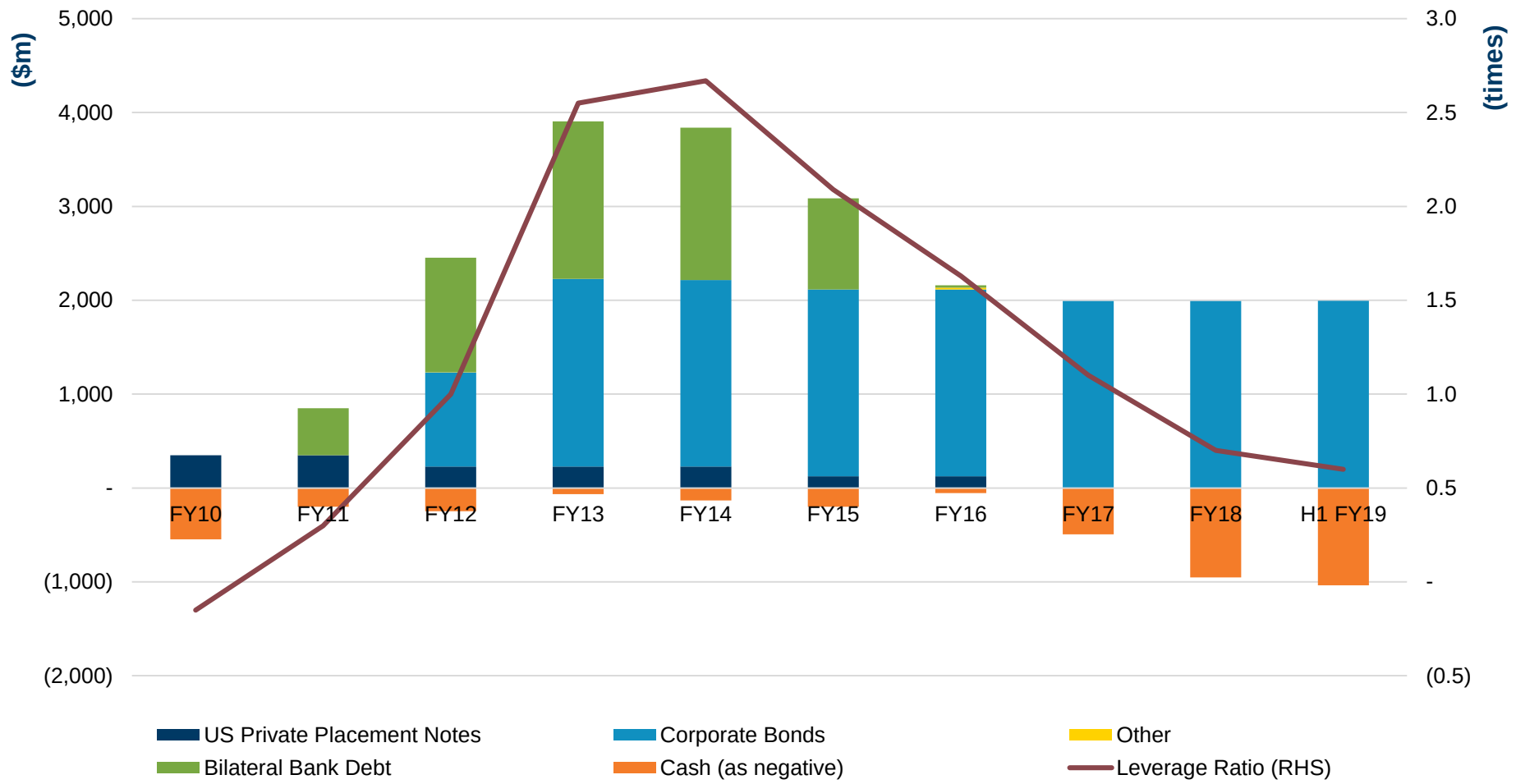
Ten consecutive halves of strong free cash flow

Cumulative free cash flow ($m)



Strong balance sheet

Debt, Cash and Leverage[1,2]

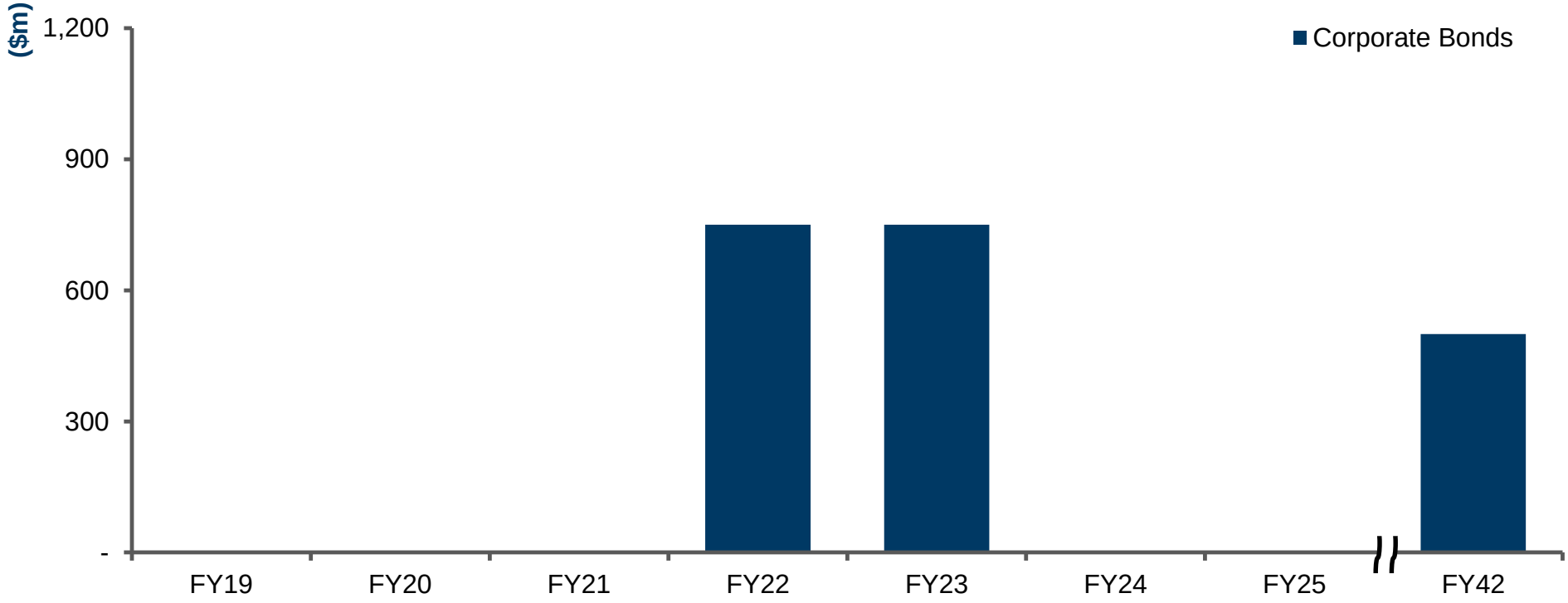


1 Data is at end of the financial year shown (i.e. 30 June), except for H1 FY19 where data is as at 31 December 2018. Where necessary, data converted to US$ at end of period exchange rate. Only drawn debt is shown

2 Leverage ratio is Net Debt to trailing 12 month EBITDA

Good debt structure and clean balance sheet

Maturity profile as at 31 December 2018[1]



- No goodwill remaining on the balance sheet
- Relatively low level of future mine rehabilitation costs[2]

1 All Newcrest's debt is denominated in USD
2 Relative to other major gold peers. Provision (discounted) of $324m at 31 December 2018, reflecting an estimate of $349m (undiscounted).

Improving financial policy metrics

Financial Metrics

Element	Target	30 June 2017	30 June 2018	31 December 2018
Leverage ratio (Net Debt / EBITDA)	Less than 2.0x (for trailing 12 months)	1.1x	0.7x	0.6x
Gearing Ratio	Less than 25%	16.6%	12.2%	11.5%
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 ($492m cash)	$3.0bn ($953m cash)	$3.1bn ($1,035m cash)

Context

Profitability

Market conditions

Capex requirements

H1 FY19 interim dividend of US 7.5 cents per share

Focused on returns to shareholders

Dividend Policy[1]

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

Newcrest's long-term metal price assumptions used for Reserves and Resources estimates[1]

Long Term Metal Price 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	0.75

1 As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2018
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

Newcrest's Mineral Resources and Ore Reserves

31 December 2018 Gold Mineral Resources[1]

Dec-18 Mineral Resources	Competent Person	Measured Resource		Indicated Resource		Inferred Resource		Dec-18 Total Resource			Comparison to Dec-17 Total Resource		
Gold Mineral Resources (inclusive of Gold Ore Reserves)		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	Vik Singh	-	-	2,900	0.36	-	-	2,900	0.36	34	*3,000*	*0.37*	*35*
Ridgeway Underground		-	-	110	0.57	41	0.38	150	0.52	2.4	*150*	*0.52*	*2.4*
Other		33	0.30	80	0.35	11	0.70	120	0.37	1.5	*300*	*0.43*	*4.1*
Total Cadia Province										**38**			***42***
Main Dome Open Pit (incl.stockpiles)	Ashok Doorgapershad	5.5	0.38	18	0.67	0.27	0.25	24	0.60	0.46	*40*	*0.68*	*0.87*
West Dome Open Pit		-	-	150	0.63	0.15	0.41	150	0.63	3.1	*200*	*0.62*	*4.0*
Telfer Underground		-	-	39	1.7	12	1.5	50	1.6	2.7	*61*	*1.6*	*3.1*
Other		-	-	0.44	2.9	4.4	1.1	4.9	1.3	0.20	*4.9*	*1.3*	*0.20*
Total Telfer Province										**6.4**			***8.2***
Lihir	Glenn Patterson-Kane	85	2.0	540	2.3	67	2.3	690	2.3	50	*710*	*2.3*	*52*
Gosowong [1]	Denny Lesmana	-	-	2.8	10	0.57	9.2	3.3	10	1.1	*3.7*	*10*	*1.2*
Seguela	Paul Kitto	-	-	-	-	-	-	-	-	-	*5.8*	*2.3*	*0.43*
Total Operational Provinces										**96**			***100***
Non-Operational Provinces													
MMJV - Golpu / Wafi & Nambonga (50%) [2]	David Finn / Greg Job	-	-	400	0.86	100	0.72	500	0.83	13	*500*	*0.83*	*13*
Namosi JV (71.82%) [3]	Vik Singh	-	-	1,300	0.11	120	0.08	1,400	0.11	4.9	*1,600*	*0.11*	*5.4*
Total Non-Operational Provinces										**18**			***19***
Total Gold Mineral Resources										**110**			***120***

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 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.

3 Namosi refers to the Namosi unincorporated joint venture, in which Newcrest has a 71.82% interest. The figures shown represent 71.82% of the Mineral Resource at December 2018 compared to 71.42% of the Mineral Resource at December 2017.

1 As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2018.

Newcrest's Mineral Resources and Ore Reserves

31 December 2018 Copper Mineral Resources[1]

Dec-18 Mineral Resources	Competent Person	Measured Resource		Indicated Resource		Inferred Resource		Dec-18 Total Resource			Comparison to Dec-17 Total Resource		
Copper Mineral Resources (inclusive of Copper Ore Reserves)		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	Vik Singh	-	-	2,900	0.26	-	-	2,900	0.26	7.6	*3,000*	*0.26*	*7.7*
Ridgeway Underground		-	-	110	0.30	41	0.40	150	0.33	0.48	*150*	*0.33*	*0.48*
Other		33	0.13	80	0.19	11	0.52	120	0.20	0.25	*300*	*0.16*	*0.48*
Total Cadia Province										**8.3**			***8.7***
Main Dome Open Pit (incl.stockpiles)	Ashok Doorgapershad	5.5	0.094	18	0.093	0.27	0.013	24	0.092	0.022	*33*	*0.077*	*0.026*
West Dome Open Pit		-	-	150	0.062	0.15	0.026	150	0.062	0.095	*200*	*0.058*	*0.12*
Telfer Underground		-	-	39	0.39	12	0.42	50	0.40	0.20	*61*	*0.40*	*0.24*
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										**0.59**			***0.66***
Total Operational Provinces										**8.9**			***9.3***
Non-Operational Provinces													
MMJV - Golpu / Wafi & Nambonga (50%) [4]	David Finn / Greg Job	-	-	340	1.1	92	0.68	440	1.0	4.4	*430*	*1.0*	*4.4*
Namosi JV (71.82%) [5]	Vik Singh	-	-	1,300	0.35	330	0.37	1,600	0.35	5.7	*1,600*	*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

4 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.

5 Namosi refers to the Namosi unincorporated joint venture, in which Newcrest has a 71.82% interest. The figures shown represent 71.82% of the Mineral Resource at December 2018 compared to 71.42% of the Mineral Resource at December 2017.

1 As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2018.

Newcrest's Mineral Resources and Ore Reserves

31 December 2018 Gold Ore Reserves[1]

Dec-18 Ore Reserves	Competent Person	Proved Reserve		Probable Reserve		Dec-18 Total Reserve			Comparison to Dec-17 Total Reserve		
Gold Ore Reserves		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	0.47	1,400	0.47	21	*1,400*	*0.48*	*22*
Ridgeway Underground		-	-	80	0.54	80	0.54	1.4	*80*	*0.54*	*1.4*
Other		-	-	-	-	-	-	-	*86*	*0.53*	*1.5*
Total Cadia Province								**22**			***25***
Main Dome Open Pit (incl. stockpiles)	Otto Richter	5.5	0.38	3.7	0.72	9.3	0.52	0.15	*21*	*0.56*	*0.38*
West Dome Open Pit		-	-	63	0.75	63	0.75	1.5	*65*	*0.76*	*1.6*
Telfer Underground		-	-	4.9	1.9	4.9	1.9	0.30	*8.0*	*1.7*	*0.43*
Total Telfer Province								**2.0**			***2.4***
Lihir	Steven Butt	85	2.0	240	2.4	330	2.3	24	*340*	*2.3*	*25*
Gosowong [8]	Jimmy Suroto	-	-	1.4	8.1	1.4	8.1	0.37	*1.9*	*8.0*	*0.48*
Total Operational Provinces								**49**			***53***
Non-Operational Provinces											
MMJV - Golpu (50%) [9]	Pasqualino Manca	-	-	200	0.86	200	0.86	5.5	*190*	*0.91*	*5.5*
Namosi JV (71.82%) [10]	Geoffrey Newcombe	-	-	-	-	-	-	-	*950*	*0.12*	*3.7*
Total Non-Operational Provinces								**5.5**			***9.2***
Total Gold Ore Reserves								**54**			***62***

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

8 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.

9 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.

10 Namosi refers to the Namosi unincorporated joint venture, in which Newcrest has a 71.82% interest. The figures shown represent 71.82% of the Ore Reserve at December 2018 compared to 71.42% of the Ore Reserve at December 2017.

1 As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2018.

Newcrest's Mineral Resources and Ore Reserves

31 December 2018 Copper Ore Reserves[1]

Dec-18 Ore Reserves	Competent Person	Proved Reserve		Probable Reserve		Dec-18 Total Reserve			Comparison to Dec-17 Total Reserve		
Copper Ore Reserves		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	0.30	1,400	0.30	4.1	*1,400*	*0.28*	*4.0*
Ridgeway Underground		-	-	80	0.28	80	0.28	0.23	*80*	*0.28*	*0.23*
Other		-	-	-	-	-	-	-	*86*	*0.15*	*0.13*
Total Cadia Province								**4.3**			***4.3***
Main Dome Open Pit (incl. stockpiles)	Otto Richter	5.5	0.094	3.7	0.080	9.3	0.088	0.0082	*15*	*0.090*	*0.013*
West Dome Open Pit		-	-	63	0.076	63	0.076	0.048	*65*	*0.074*	*0.048*
Telfer Underground		-	-	4.9	0.29	4.9	0.29	0.014	*8.0*	*0.28*	*0.023*
O'Callaghans		-	-	44	0.29	44	0.29	0.13	*44*	*0.29*	*0.13*
Total Telfer Province								**0.20**			***0.21***
Total Operational Provinces								**4.5**			***4.5***
Non-Operational Provinces											
MMJV - Golpu (50%) [11]	Pasqualino Manca	-	-	200	1.2	200	1.2	2.5	*190*	*1.3*	*2.4*
Namosi JV (71.82%) [12]	Geoffrey Newcombe	-	-	-	-	-	-	-	*950*	*0.37*	*3.6*
Total Non-Operational Provinces								**2.5**			***5.9***
Total Copper Ore Reserves								**7.0**			***10***

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

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 71.82% interest. The figures shown represent 71.82% of the Ore Reserve at December 2018 compared to 71.42% of the Ore Reserve at December 2017.

1 As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2018.

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 H1 FY19 by site:

	USD	AUD	PGK	IDR	Total
Cadia	10%	90%	-	-	100%
Telfer	15%	85%	-	-	100%
Lihir	30%	30%	40%	-	100%
Gosowong	10%	5%	-	85%	100%
Group	**20%**	**60%**	**10%**	**10%**	**100%**

Operating costs – indicative costs by type

The below represents an indicative exposure on operating costs[1] by a variety of spend types (H1 FY19)

	Labour[2]	Consumables	Maintenance (excl labour) and Parts	Energy and Fuel	Other[3]	Total
Cadia	35%	10%	15%	25%	15%	100%
Telfer	30%	10%	15%	15%	30%	100%
Lihir	40%	15%	20%	15%	10%	100%
Gosowong	30%	20%	15%	15%	20%	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 sensitivities[1] and oil hedges

Site	Parameter	Movement	Approximate Half Year EBIT Impact (US$m)
Cadia	AUD/USD	+0.01 AUD (0.75 → 0.76)	(4)
Telfer	AUD/USD	+0.01 AUD (0.75 → 0.76)	(2)
Lihir	USD/PGK	-0.1 PGK (3.20 → 3.10)	(4)
Gosowong	USD/IDR	-1,000 IDR (14,500 → 13,500)	(6)
Group	AUD/USD	+0.01 AUD (0.75 → 0.76)	(7)

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

AISC and AIC to cost of sales reconciliation

	6 months to 31 December 2018		6 months to 31 December 2017	
	US$m	US$/oz	US$m	US$/oz
Gold sales (koz)	**1,194**		**1,126**	
Cost of Sales[1,2]	**1,267**	**1,061**	**1,349**	**1,198**
less Depreciation and amortisation	(335)	(280)	(388)	(344)
less By-product revenue[2]	(280)	(234)	(258)	(229)
plus Gold concentrate treatment and refining deductions[2]	16	13		
plus Corporate costs	46	38	40	35
plus Sustaining exploration	5	4	6	5
plus Production stripping and underground mine development	56	47	83	73
plus Sustaining capital expenditure	111	93	126	112
plus Rehabilitation accretion and amortisation	6	5	11	10
All-In Sustaining Costs	**892**	**747**	**969**	**860**
plus Non-sustaining capital expenditure	74	63	65	58
plus Non-sustaining exploration	32	26	34	30
All-In Cost	**998**	**836**	**1,068**	**948**

1. For the 6 months ended 31 December 2017, cost of sales includes an earnings normalisation, which was recognised in the September quarter, relating to the seismic event at Cadia in April 2017 ($43/oz for the Group)
2. During the current period Newcrest adopted AASB 15 Revenue from Contracts with Customers and elected to apply the modified retrospective method of adoption. Under this method, comparative figures are not required to be restated and continue to be presented under the previous standard AASB 118 Revenue. Accordingly, prior period treatment and refining costs of $54 million associated with the sale of concentrate are presented in cost of sales and not as a reduction in revenue.

H1 FY19 results

Element	Cadia	Lihir	Telfer	Goso-wong	Bonikro	Wafi-Golpu	Corp / Other	Group
Gold Production (koz)	453	433	215	102	-	-	-	1,203
Copper Production (kt)	44	-	8	-	-	-	-	52
AISC ($m)	61	388	287	106	-	-	50	892
Capital Expenditure								
- Production Stripping[1]	-	25	38	-		-	-	63
- Sustaining Capital[1]	40	29	24	12		-	6	111
- Major Capital	38	22	1	-		13	-	74
Total Capital	**78**	**76**	**63**	**12**		**13**	**6**	**248**
Exploration[2]								37
Depreciation								342

1 Production stripping and sustaining capital shown above are included in All-In Sustaining Cost
2 Exploration is not included in Total Capital

FY19 guidance[1]

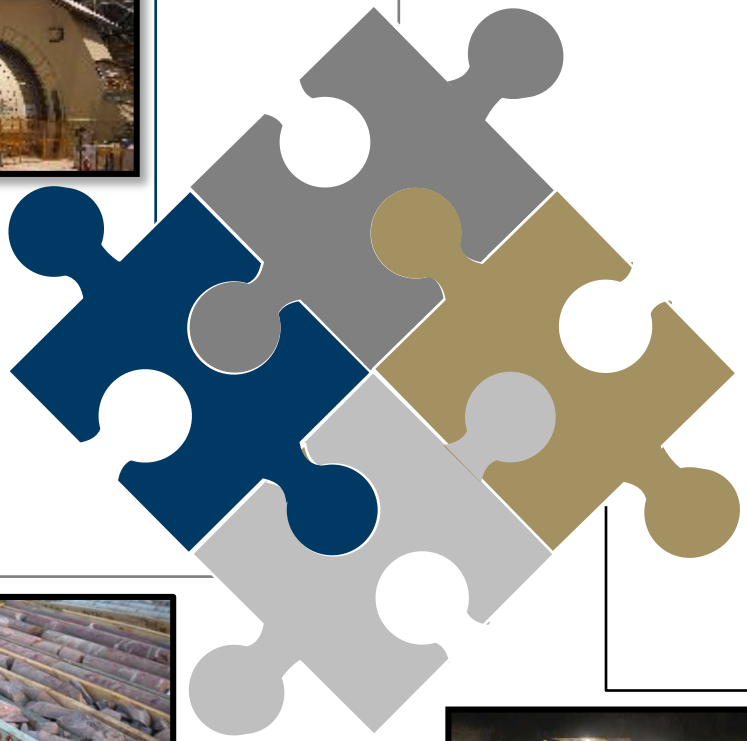
Element	Cadia	Lihir	Telfer	Goso-wong	Wafi-Golpu	Corp / Other	Group
Gold production (koz)	800-880	950-1,050	400-460	200-240	-	-	2,350-2,600
Copper production (kt)	~90	-	~13	-	-	-	100-110
AISC ($m)[2,3]	85-155	880-935	530-575	230-250	-	95-110	1,870-1,970
Capital expenditure							
- Production stripping[2]	-	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 taps global talent pool through crowdsourcing

Lihir Acoustic Machine Health
Physical sensors on autoclaves to determine sparge tube deterioration

Cadia Hydrosaver predicts tailings underflow density
Enabling reuse and recycling of water. Currently moving into production



Get 2 the Core exploration
Turning 5m exploration core photos to a data source which improves geological interpretations

Cadia underground loader optimization
Identifying ideal preventative maintenance window to reduce downtime

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
Xiaoling Liu	Non-Executive Director
Vickki McFadden	Non-Executive Director
Peter Tomsett	Non-Executive Director

Company Secretaries

Francesca Lee & Claire Hannon

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