

## **Newcrest Mining Limited - 2019 Annual General Meeting**

### **Chairman's Address**

Ladies and gentlemen, good morning and welcome. My name is Peter Hay. I am the Chairman of your Board of Directors and the Chairman of this meeting.

I would like to acknowledge the Wurundjeri people, past, present and future, who are the Traditional Owners and custodians of the land on which we are meeting. I would also like to pay respect to the elders, past, present and emerging, of the Kulin Nation. We respect and value the importance of preserving their cultures and customs.

It is now 10:30am and I thank you for attending the 2019 Annual General Meeting of Newcrest Mining Limited.

Before we proceed, please ensure your mobile phone is turned off – thank you.

In the event of an emergency, or if for any reason we need to evacuate this room, please leave through the doors through which you entered, or through one of the marked exits at the side of the room and gather in front of the Arts Centre.

The Notice of Meeting has been sent to all shareholders and, for the purpose of this meeting, will be taken as read.

It is clear that a quorum of members is present, so I declare the meeting open.

Please note the disclaimer on the use of non-IFRS measurements and on forward looking statements.

I would like to introduce your Board of Directors. Further information about each of their qualifications and professional experience can be found in the Annual Report.

On my right is Sandeep Biswas - who is the Managing Director and Chief Executive Officer.

Next to Sandeep is Gerard Bond - the Finance Director and Chief Financial Officer.

Next to him is Vickki McFadden, Chairman of the Audit and Risk Committee and a member of the Human Resources and Remuneration Committee.

At the far end on the right is Roger Higgins - Chairman of the Safety and Sustainability Committee and a member of the Human Resources and Remuneration Committee.

On my far left is Peter Tomsett - a member of the Audit and Risk Committee and Safety and Sustainability Committee.

Next to Peter is Xiaoling Liu who is a member of the Human Resources and Remuneration Committee, the Audit and Risk Committee, and the Nominations Committee.

Then we have Philip Aiken who is the Chairman of the Human Resources and Remuneration Committee and a member of the Safety and Sustainability Committee and the Nominations Committee.

They are your directors.

On my left is Francesca Lee. Francesca is Newcrest's Chief Legal, Risk and Compliance Officer, and is also Newcrest's Company Secretary.

Sitting in the front row today are most of our other Executive General Managers who I will introduce and ask to stand briefly:

Craig Jones is the Chief Operating Officer (Papua New Guinea).

Phil Stephenson is the Chief Operating Officer (Australia, Indonesia & Americas).

Ian Kemish is the Chief People and Sustainability Officer.

Bob Thiele is the Acting Chief Technical & Projects Officer.

We also have in attendance today, representatives of the Company's auditors, Ernst & Young.

Before the formal business of the meeting, I will provide an overview for shareholders of the Company's performance in the 2019 financial year.

Managing Director and Chief Executive Officer, Sandeep Biswas, will then give an address from an operational and financial perspective.

In our presentations today, all references to dollars are US dollars, unless otherwise stated.

In February 2018, the Company released its plan to "forge a stronger Newcrest".

In this, we stated that Newcrest's Vision remains to be the Miner of Choice, for all of our stakeholders.

Today I am pleased to report the strong progress the Company has made towards realising this vision, building on the excellent foundations laid down over recent years.

Newcrest continues to pursue value creation by focusing on the five key pillars of safety and sustainability, people, operating performance, technology and innovation, and profitable growth.

I begin with safety. The primary focus of the Board, and Management team, is ensuring that people who work for Newcrest go home safe and healthy every day. I am pleased to report that last year was again free of fatalities and life-changing injuries and that we again reduced our total recordable injury frequency rate to levels that are industry leading. This is a significant achievement.

The continuing improvement in safety performance year-on-year is testament to the quality and comprehensiveness of the safety transformation plan Newcrest has had in place for the last four years.

The plan is driving a culture where safety leadership is valued and everyone is empowered to stop unsafe work. We are also striving to make continual progress on reducing the health risks in our workplace.

Notwithstanding the great achievements to date, we are never complacent about safety and health risks. We remain resolute in our commitment to the programs we are embedding under the safety transformation plan and do not take success for granted.

Newcrest delivered strong operating and financial results in the 2019 financial year. The Company achieved growth and improvement on many levels, building on the solid foundations laid in previous years.

Financially, the key highlights of the 2019 financial year are that:

- We achieved a peer low Group All-in Sustaining Cost of \$738 per ounce, with an AISC margin per ounce of \$531.
- This low cost position helped us generate \$804 million dollars in free cash flow during the financial year. This was the sixth consecutive year in which Newcrest has been free cash flow positive.
- All operating sites generated positive free cash flow, contributing to a statutory and underlying profit of \$561 million.
- Group gold production was 2.5 million ounces and copper production was 106 thousand tonnes, which was underpinned by record gold and copper production at Cadia.
- The free cash flow generated by the Group enabled the company to lower its net debt by a further \$645 million dollars, or 62%, to \$395 million dollars by the end of June 2019.
- Debt is now down 90% from the peak at the end of December 2013 of \$4 billion dollars, thanks to the business generating a cumulative \$4.2 billion in free cash flow over that period.
- At 30 June 2019, the leverage ratio was 0.2 times and the gearing ratio was 4.9%, both well below our financial policy guidelines and reflective of a very strong balance sheet, which provides a strong platform for future growth.
- Newcrest maintained its investment grade credit rating, with both agencies announcing an improved outlook on the company's credit strength during the year, and had substantial liquidity of around \$3.6 billion dollars at the end of June 2019.

Having regard to Newcrest's financial performance, strong balance sheet, expected capital requirements and market conditions, the Board declared a 14.5 cents per share final dividend, 100% franked, taking the total annual dividend declaration in respect of the 2019 Financial Year to 22 cents per share. This was a 19% increase over the prior financial year.

Newcrest's dividend policy puts shareholders first and this year we again met Newcrest's commitment of targeting a total dividend payout of at least 10 to 30% of annual free cash flow, with the total annual dividend to be no less than 15 cents per share.

Dividends paid in respect of the 2019 financial year represented 21% of the year's free cashflow.

With such a strong operational, financial and balance sheet position, Newcrest was well placed to pursue growth during the year. The recent addition of Red Chris to Newcrest's portfolio highlights our disciplined investment approach to growth. This is in line with our business strategy, to build on our portfolio of high quality, long life assets. Pleasingly, we were able to fund the purchase price almost entirely from free cashflow generated in the 2019 financial year.

Challenges did arise during the year, ranging from advancing the Wafi-Golpu project under our broader growth agenda, to addressing the divestment requirement for Gosowong. As a Board we are very comfortable with how Management are addressing these challenges.

Like our commitment to safety, sustainability is fundamental to Newcrest's strategy and goals. During the year, the company developed a corporate sustainability framework that encompasses Newcrest's vision for sustainability. Under the framework, the Board endorsed the release of a new Sustainability Policy and related performance objectives, targets and metrics. We also released a number of related policies and standards, including greenhouse gas emissions, water and biodiversity, which demonstrate our commitment to aligning our practices with our vision.

In November 2017 Newcrest joined the International Council on Mining and Metals, an international organisation dedicated to a safe, fair and sustainable mining and metals industry. ICMM serves as a catalyst for change to enhance mining's contribution to society. By joining ICMM we have signalled our resolve to be an industry leader in sustainable mining, with a commitment to conducting our activities ethically and transparently.

In addition, Newcrest is a member of the World Gold Council and supports the World Gold Council's Responsible Gold Mining Principles, an over-arching framework that sets out clear expectations for consumers, investors and the downstream gold supply chain as to what constitutes responsible gold mining.

Newcrest just recently released its 2019 Sustainability Report which reflects the Board's and management's focus on sustainability, focused around the topics of highest importance to both the business and key stakeholders.

Newcrest strives for trusted engagement with all its stakeholders. The Company works in partnership with host communities and governments to share the benefits of mining and to support sustainable socio-economic development.

We are aware that when we make business decisions, they will have an impact on our stakeholders, including employees and communities. We know that we will be judged in part by how well we make those decisions, both as to processes and outcomes. We therefore take great care to evaluate all relevant facts and interests and to make decisions striking the right balance.

The Sustainability Report provides details of how this is working on the ground. Over the 2019 financial year, Newcrest invested \$55 million in total community payments and expenditures on community services and development projects.

Other examples include:

- broadening of our commitment to helping build community health capacity in PNG by supporting 21 students studying midwifery,
- engaging 115 full time Indigenous employees in casual work and training programmes at Telfer; and
- building a total of 158 houses in Lihir as part of our community infrastructure and services program.

I would like to thank the local communities and host governments for our sites for working with Newcrest to deliver value and positive outcomes for all stakeholders.

When we look back on the 2019 financial year, the Board is pleased with the operational and financial performance that continues to be delivered.

I would like to acknowledge and thank Sandeep and his leadership team for their strong leadership in generating this progress for all Newcrest's stakeholders.

It is in the Company and shareholders' interests that we attract, reward and retain high-performing leaders, and the Board is confident that we have the right framework to reward performance appropriately.

I extend the Board's gratitude and thanks to all of Newcrest's employees and contractors for their excellent work in delivering on Newcrest's commitments.

Newcrest is a unique investment in the gold industry and its value proposition remains very strong:

- Newcrest has the longest reserve life of any of the gold majors it considers its peers.
- It has low cost production, with an All-In Sustaining Cost per ounce at first-quartile levels.
- Newcrest has a track record of delivering on its commitments.
- It has significant near-term organic growth prospects on tier-one ore-bodies with an expanded pipeline of longer-term prospects.
- Newcrest has strong exploration and technical capabilities;
- And finally, Newcrest is financially robust.

The Board retains its confidence in the outlook for the Company in the year ahead and beyond.

With that, I thank shareholders for their ongoing support as we plan for and pursue all pillars in our plan to forge a stronger Newcrest.

I now invite Managing Director and Chief Executive Officer, Sandeep Biswas, to provide a brief operational and financial overview.



## **Newcrest Mining Limited 2019 Annual General Meeting - 12 November 2019**

### **Managing Director and CEO's Address**

Thank you, Peter.

And good morning ladies and gentlemen.

As Peter has outlined, we have made great progress over the past five and a half years.

In February 2018, Newcrest launched its 'Forging a Stronger Newcrest' plan. The plan articulates the growth-focused, second phase of our business transformation, comprising five strategic pillars. Each pillar under the strategy has an aligned aspiration for completion by the end of calendar year 2020. These strategic pillars are the lens through which Newcrest sets priorities and views its performance.

I am proudest of the transformation we have achieved in our safety performance. Nothing is more important to me, and it is always the highest priority in this business.

Our aspiration is to have had zero fatalities and an industry-leading total recordable injury frequency rate by the end of calendar year 2020.

We have now had over four years of zero fatalities or life-changing injuries. Our total recordable injury frequency rate is at industry low levels, with a further 3% decline this year. These are our most important achievements this year and we will remain steadfast going forward in our pursuit of a safe workplace.

Over the course of the financial year we have made substantial progress on our drive to integrate sustainability across the business, supporting our commitment and membership of the International Council on Mining and Metals. This has seen us develop new policies on sustainability and climate change, and develop new objectives, measures and targets in relation to biodiversity, water management and energy efficiency.

As members of the World Gold Council, we are also supporters of their Responsible Gold Mining Principles which aim to provide confidence to investors, supply chain participants and consumers that our gold has been produced responsibly. Our undertaking to implement the Responsible Gold Mining Principles aligns with our long-term commitment to increasing sustainability across the business.

In April 2019, we released the findings of the Independent Technical Review Board into the root cause of the Cadia Northern Tailings Storage Facility embankment slump that occurred in March 2018. Newcrest is a working group member of the ICMM Tailings Review and, together with other industry leaders, we are committed to the ICMM approach to the governance of tailings storage facilities. It is a key issue for us and the communities we operate in, and an area we will continue to work closely on, both within Newcrest and in collaboration with our peers in the industry.

I encourage you to read our recently released 2019 Sustainability Report, which is a clear and comprehensive statement of our commitment to sustainability.

During the year we formalised our position on climate change. We released a new policy and set a green house gas emissions intensity reduction target of 30% by 2030, compared to a baseline of FY18 emissions.

In addition, we have committed to:

- including carbon pricing scenarios in key investment decisions, and
- progressively reporting against the Taskforce on Climate-Related Financial Disclosure framework

In other policies released during the year, we have also committed to

- incorporating a catchment-based approach to managing water risks, and
- striving to achieve a no net loss of biodiversity values for new projects.

Our people are at the heart of all that we achieve. Over the past 12 months we have continued to focus on building the leadership capability of our people to help them reach their full potential. We also launched our Diversity and Inclusion Strategy, with specific targets that will continue to increase our representation of women and local and national employees across the business globally.

I am proud that our annual company-wide Organisational Health survey has again shown improvement, with Newcrest now ranking in the top quartile of 'healthy' organisations surveyed. Reaching top quartile health was one of our 2020 aspirations and a progressive result of the transformation work undertaken across the Company over recent years.

In August this year we announced some changes to the Executive Committee, designed to align responsibilities and clarify accountabilities while also providing an opportunity for leadership renewal.

Gerard Bond remains our Finance Director and Chief Financial Officer.

Craig Jones is now our Chief Operating Officer for PNG and accountable for Lihir, Wafi-Golpu and all external relations in PNG.

Phil Stephenson is now our Chief Operating Officer for Australia, Indonesia and Americas and as such is accountable for Cadia, Telfer, Gosowong and Red Chris.

Ian Kemish is now our Chief People & Sustainability Officer.

Francesca Lee is our Chief Legal, Risk & Compliance Officer.

Bob Thiele, previously our head of Group Technical Services, is now our acting Chief Technical and Projects Officer as we undertake consideration of internal and external candidates for this critical role.

As announced at the time of the release of our full year results in August 2019, Craig Jetson will leave at the end of the 2019 calendar year while Mike Nossal will leave Newcrest in the first quarter of calendar 2020.

I would like to express my great appreciation to Craig and Mike for their leadership and important contributions to the success of the business during their time with Newcrest. I wish them every success in their future endeavours.

Newcrest remains absolutely committed to delivering results for our shareholders, with disciplined operating performance a key focus. Under our Edge program, we are safely maximising cash generation, by identifying and capturing opportunities for improvement and innovation across the business. This led to a peer-leading 2019 financial year Group All In Sustaining Cost of \$738 per ounce and a high margin of \$531 per ounce.

We have already successfully met our aspiration for our Group All-In Sustaining Cost to be well inside the first quartile of the cost curve by the end of calendar year 2020, and will remain focused on keeping it there.

Our balance sheet has been transformed over the past five years. Another year of delivering strong free cashflow has reduced the Company's net debt to \$395 million as at 30 June 2019. Gearing is down from a peak of 34% to under 5%, with the leverage ratio down from 2.7 times to 0.2 times. And we have increased our dividends to shareholders. Dividends declared in respect of the 2019 year were up 19% on the prior year.

This brings me to the performance of our individual operations, starting with Cadia.

Cadia had an outstanding year, setting several operational records and exceeding its production guidance. It delivered record tonnes mined and milled, which resulted in gold production of 913 thousand ounces, and copper production of 91 thousand tonnes. This production was delivered at a record low all-in sustaining cost of \$132 per ounce.

Our plans to expand operations were progressed during the year, with Stage 1 of the Cadia Expansion Project approved to proceed in October 2019. Cadia is one of the world's premier gold assets, and it has the potential to be delivering gold and copper at a low cost for decades to come.

Lihir had another strong year, achieving its targeted annual sustainable mill throughput rate of 15 million tonnes per annum in the June quarter. The site team has increased mill throughput from approximately 10 million tonnes in 2014, which is a 50% increase in throughput achieved from essentially the same plant. This improvement has been central to lifting the profitability and cash generation of the Lihir operation.

Lihir generated \$301 million dollars of free cash flow this financial year. This is the fourth financial year in a row that it has generated more than \$300 million dollars of free cashflow. This improvement has come from hard work, operational discipline, and innovation from our Lihir team.

Turning now to Telfer, in Western Australia. Telfer achieved the top end of its production guidance range, producing 452 thousand ounces of gold and 15 thousand tonnes of copper. This was a 6% increase in gold production year on year, which was primarily driven by a strong improvement in recovery rates as a result of the technical capabilities and operating discipline of the processing team at Telfer.

In March 2019, we announced that Newcrest had entered into a farm-in agreement with Greatland Gold for the Havieron tenement just 45km from Telfer. Early drilling conducted at Havieron has suggested the possibility for developing a high-grade underground mine, the product of which will be processed at Telfer pursuant to a tolling agreement. Though early days, this Havieron orebody has the potential to transform the future of Telfer, given the positive effect of potentially being able to process much higher grade ore.

Our Gosowong operation in Indonesia generated \$29 million of free cash flow for the Company, despite approaching the end of its reserve life. As previously announced, Newcrest is required to divest part of our interest in the asset, so that we hold no more than 49 per cent by the end of June 2020. This process is well advanced.

Permitting discussions on the Wafi-Golpu Project between the PNG Government and the Wafi-Golpu Joint Venture continue to be delayed by unresolved legal proceedings between the National and Morobe Provincial Government regarding the internal distribution of PNG's economic interests in the project. The \$2.8b investment into the Wafi-Golpu project is expected to bring significant benefits to all stakeholders, including local communities. The PNG Government continues to signal its support for the project, and we look forward to progressing the permitting discussions.

As our 'Forging a Stronger Newcrest' plan articulates, the second phase of our business transformation includes growth and diversification. The aspiration for the Profitable Growth pillar is to have exposure to five Tier One orebodies by the end of calendar year 2020.

Throughout the last five and a half years, our approach to growth has remained consistent, with value creation for our shareholders always underpinning our decision-making.

In order of preference, we seek to achieve growth through:

1. Organic growth;
2. Greenfield growth;
3. Early entry partnerships with explorers; and
4. Acquisition or merger – when we see the opportunity to create value through application of our strong and unique technical capabilities.

We are delighted with our recent acquisition of a 70% interest in and the operatorship of the Red Chris mine and associated exploration tenements in British Columbia, Canada. This acquisition is well aligned with our growth strategy and utilises our unique block caving capabilities to unlock value for shareholders.

We have looked at many growth opportunities over the last couple of years and have been judicious in selecting a transaction which aligns with our growth strategy and financial goals. Our aspiration to have exposure to five tier-1 ore bodies by the end of calendar year 2020 is close to being achieved. Cadia, Lihir, Wafi-Golpu and Fruta del Norte represent four such assets, with Red Chris potentially becoming the fifth. This will be subject to the results from a drilling campaign that is underway.

Organic growth was also pursued during the year through a number of projects, including the progression of the Cadia Expansion Feasibility Study. There are also organic growth opportunities at Lihir – through de-bottlenecking and optimisation activity, including projects to improve recovery rates.

The Company's Exploration and Business Development teams continued to expand the pipeline of future profitable growth opportunities, through both equity investments and early stage entry and exploration arrangements. We now hold equity interests in a number of interesting projects. At the end of the 2019 financial year, Newcrest had 20 of these agreements of various forms with junior explorers and other mining companies in place.

Newcrest has a proud history of delivering value through the application of technology and innovation – which is one of our strategic pillars. Our technical capabilities enable us to find, develop, mine and process difficult ore bodies.

Together with our capability in bulk underground mining, particularly block caving, we have a skillset that truly sets us apart and positions us to take full advantage of future discoveries.

We see technology and innovation as a competitive advantage, with the potential to unlock the full value of our assets. Our focus on technology and innovation is helping us find the next tier one asset, or turn tough deposits into tier-one assets.



By the end of calendar year 2020 our aspiration is to have five breakthrough successes in this area.

We believe we have transformed Newcrest into one of the best gold producers in the world, with a strong operational and financial position from which to grow the business.

Today is an opportunity to sincerely thank everyone who has been committed to achieving the year's results.

That includes you: our shareholders, the Newcrest workforce, and our host communities and governments.

I look forward to reporting further progress to you in the year ahead.

Thank you for your participation today.



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# ANNUAL GENERAL MEETING

12th November 2019





**NEWCREST**  
MINING LIMITED

**PETER HAY**

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Chairman

# DISCLAIMER

## 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 updated World Gold Council Guidance Note on Non-GAAP Metrics which was released in November 2018 and partially adopted by Newcrest (due to the inability to adopt the leasing changes until after 30 June 2019)), 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.

## 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.

# SANDEEP BISWAS

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## Managing Director and Chief Executive Officer



**GERARD BOND**

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**Finance Director and Chief Financial Officer**



# VICKKI MCFADDEN

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**Director**



# ROGER HIGGINS

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Director



# PETER TOMSETT

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## Director



# XIAOLING LIU

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## Director



# PHILIP AIKEN

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## Director



**FRANCESCA LEE**



**Chief Legal, Risk & Compliance Officer**



# AN EXPERIENCED MANAGEMENT TEAM



## EXECUTIVE TEAM



**Sandeep Biswas**  
Managing Director and  
Chief Executive Officer



**Gerard Bond**  
Finance Director and  
Chief Financial Officer



**Craig Jones**  
Chief Operating Officer  
(PNG)



**Philip Stephenson**  
Chief Operating Officer  
(Australia, Indonesia and  
Americas)



**Craig Jetson\***  
Executive General Manager



**Ian Kemish**  
Chief People and Sustainability  
Officer



**Francesca Lee**  
Chief Legal, Risk and  
Compliance Officer



**Michael Nossal\***  
Chief  
Development Officer



**Bob Thiele**  
Acting Chief Technical and  
Projects Officer

\*Craig Jetson will leave Newcrest at the end of the 2019 calendar year. Mike Nossal will leave Newcrest in the first quarter of calendar 2020.

## Our Vision

To be the Miner of Choice for our people, shareholders, host communities, partners and suppliers

## Our Pillars and Aspirations by end CY2020



### Safety & sustainability

Zero fatalities and industry-leading TRIFR



### People

First quartile organisational health



### Operating performance

First quartile Group AISC per ounce



### Technology & innovation

5 breakthrough successes



### Profitable growth

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

**Our Edge: Being agile, bold and having an owner's mindset**



**DRIVING  
SAFETY  
IMPROVEMENTS  
ACROSS  
NEWCREST**

# KEY FINANCIAL ACHIEVEMENTS IN FY19



LOW COST  
POSITION

**\$738/oz**

All-In Sustaining Cost<sup>(1)(2)</sup>



GENERATED FREE  
CASH FLOW<sup>(1)</sup>

**\$804m**

Free Cash Flow



REDUCED  
NET DEBT

to **\$395m**

Net Debt  
at 30 June 2019

(1) For this reference and other references to non-IFRS financial measures throughout this presentation, refer to the information in the Operating and Financial Review in the Directors' Report in the 2019 Annual Report regarding non-IFRS financial measures

(2) All-In Sustaining Cost is determined in accordance with the updated World Gold Council Guidance note on Non-GAAP Metrics released November 2018. Newcrest has elected to partially apply the updated guidance from 1 January 2019, with the partial nature reflecting Newcrest only being able to apply the leasing changes after 30 June 2019.



**ACQUISITION  
OF 70%  
INTEREST IN  
RED CHRIS**



## MINING WITH PRINCIPLES

### ICMM 10 Principles



## RESPONSIBLE GOLD MINING PRINCIPLES



# A UNIQUE INVESTMENT IN THE GOLD INDUSTRY



Long  
reserve life



Low-cost  
producer



Do what  
we say



Attractive  
organic  
growth options



Strong  
exploration  
& technical  
capabilities



Financially  
robust



# SANDEEP BISWAS

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Managing Director and  
Chief Executive Officer

# FORGING A STRONGER NEWCREST

## Our Pillars:



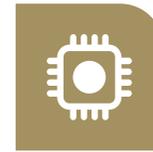
### SAFETY & SUSTAINABILITY



### PEOPLE



### OPERATING PERFORMANCE



### TECHNOLOGY & INNOVATION



### PROFITABLE GROWTH

ASPIRATIONS  
BY END CY2020

**Zero fatalities and industry-leading TRIFR**

**First quartile organisational health**

**First quartile Group AISC per ounce**

**5 breakthrough successes**

**Exposure to five tier one orebodies**  
(operations, development projects or equity investments)



ACHIEVEMENTS

Zero fatalities for 4 years and industry leading TRIFR

First quartile 2019 organisational health score achieved

First quartile and lowest cost senior producer in FY19

3 breakthrough successes achieved to date

Exposure to four tier one orebodies achieved, with Red Chris potentially the fifth



**MINING WITH  
PRINCIPLES**

**ICMM 10  
Principles**



**RESPONSIBLE GOLD  
MINING PRINCIPLES**

# OUR PEOPLE



# STRONG BALANCE SHEET AND DIVIDEND GROWTH



## REDUCED NET DEBT

Reduced to  
**\$395m**  
net debt in FY19



## GEARING & LEVERAGE

Reduced to  
**4.9% & 0.2**times  
by end FY19



## DIVIDENDS DECLARED

Increased  
**19%**  
in FY19 on prior year

# OPERATIONS OVERVIEW



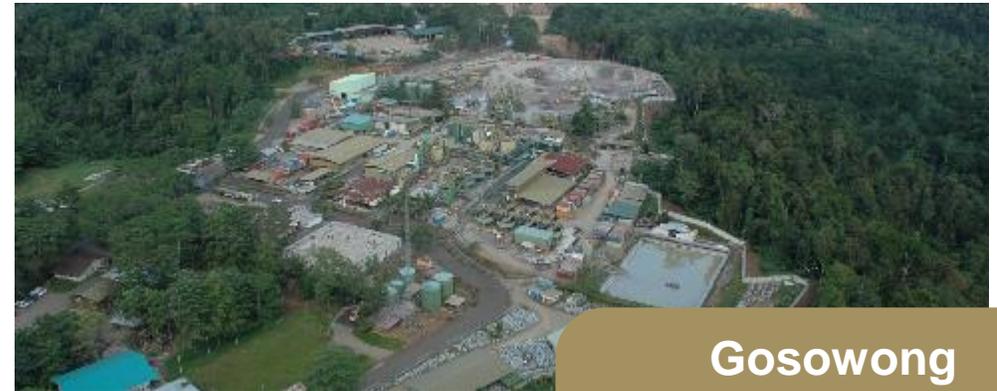
**Cadia**



**Lihir**



**Telfer**



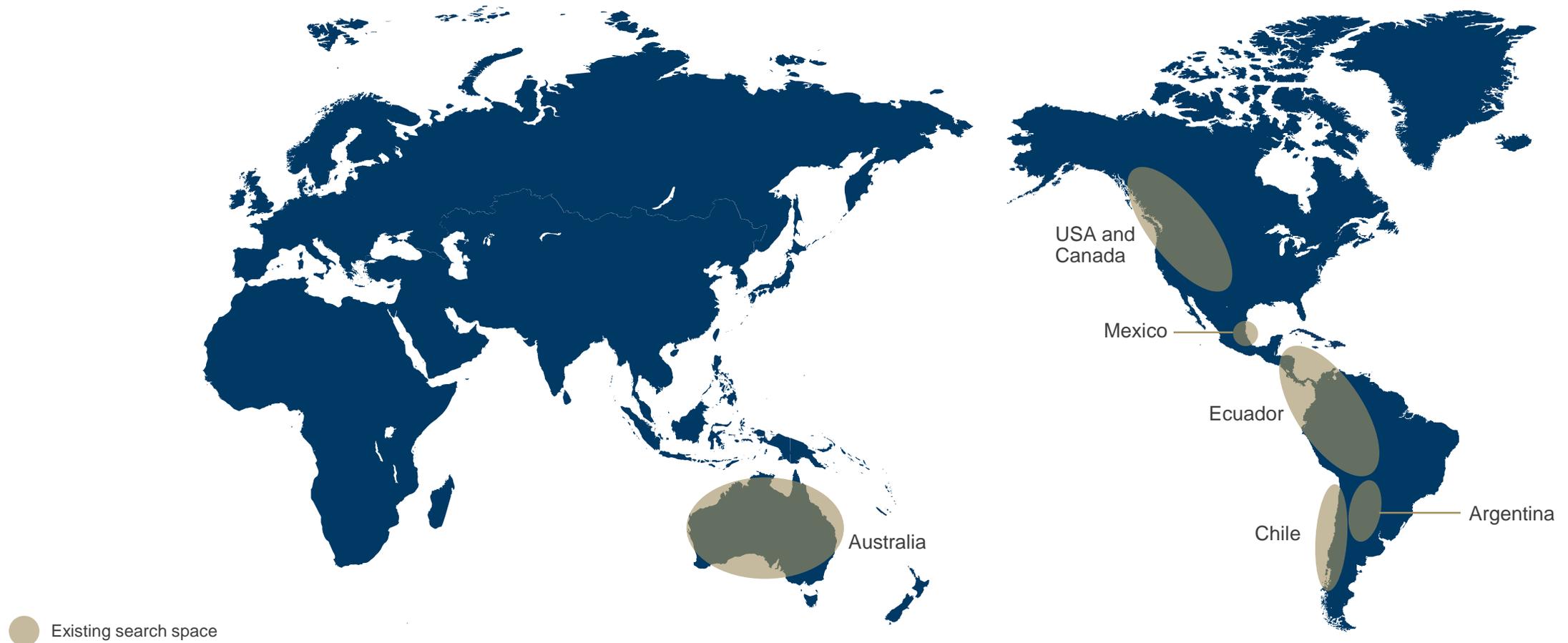
**Gosowong**

# ACQUISITION OF 70% INTEREST IN RED CHRIS



Red Chris

# OUR EXPLORATION FOCUS





**EMBRACING  
TECHNOLOGY  
AND  
INNOVATION**



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# ANNUAL GENERAL MEETING

12th November 2019

