

Cadia

New South Wales, Australia

18 November 2019

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Forward Looking Statements

This presentation includes forward looking statements. Forward looking statements can generally be identified by the use of words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, “outlook” and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. The Company continues to distinguish between outlook and guidance. Guidance statements relate to the current financial year. Outlook statements relate to years subsequent to the current financial year. Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from statements in this presentation. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company’s good faith assumptions as to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions will prove to be correct. There may be other factors that could cause actual results or events not to be as anticipated, and many events are beyond the reasonable control of the Company. Readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Except as required by applicable laws or regulations, the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in assumptions on which any such statement is based.

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The information in this presentation that relates to 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 original release). Newcrest confirms that it is not aware of any new information or data that materially affects the information included in the original release and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed. Newcrest confirms that the form and context in which the competent person’s findings are presented have not been materially modified from the original release.

Non-IFRS Financial Information

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

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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.

Agenda

Group 1

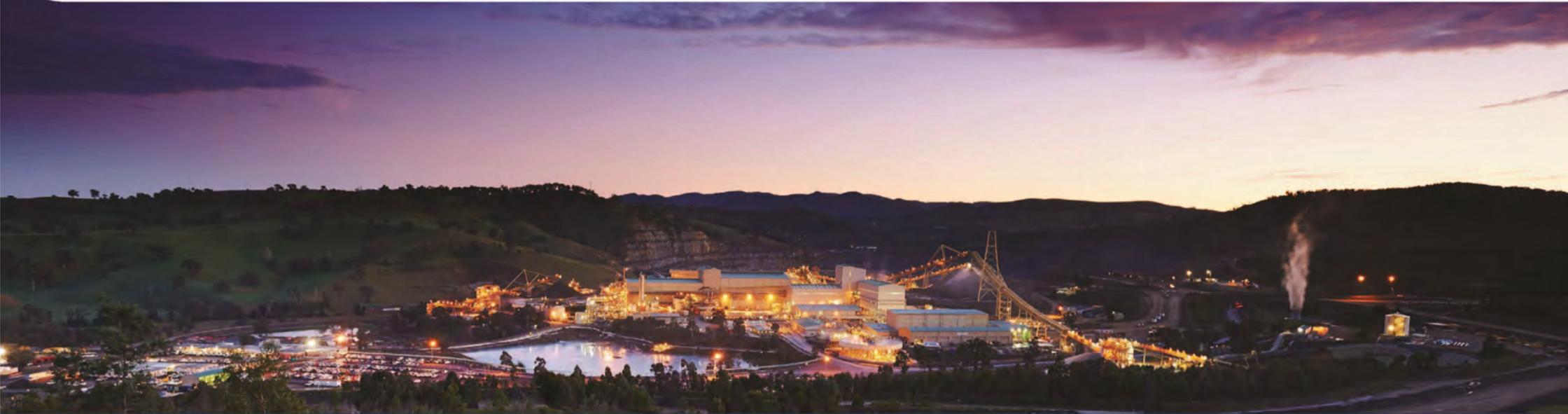
9:00am - 9:50am	Induction and Introduction
9:50am - 1:30pm	Underground Tour <i>PC2 extraction level</i> <i>Underground fleet workshop</i> <i>PC1 crusher chamber</i>
1:30pm - 2:00pm	Lunch
2:00pm - 4:00pm	Ore Processing Tour <i>Mills, flotation and hydrofloat</i> <i>Site Asset Operations Centre</i> <i>Upper Rodds Creek Dam and</i> <i>Cadia Hill Pit</i>

Group 2

9:00am - 9:50am	Induction and Introduction
9:50am - 12:00pm	Ore Processing Tour <i>Mills, flotation and hydrofloat</i> <i>Site Asset Operations Centre</i> <i>Upper Rodds Creek Dam and</i> <i>Cadia Hill Pit</i>
12:00pm - 12:30pm	Lunch
12:30pm - 4:00pm	Underground Tour <i>PC2 extraction level</i> <i>Underground fleet workshop</i> <i>PC1 crusher chamber</i>

Vision for Cadia

Building Cadia for a 50 Year Future



SAFETY

We will be the safest mine in the world, supported by our culture, critical controls and process safety.

PERFORMANCE

We will be the lowest operating unit cost hard rock mine in Australia, through our commitment to continuous improvement.

PEOPLE

We will bring out the best in ourselves, we will be inspired and proud to work at Cadia.

Our Values underpin all we do:



Caring about people



Integrity and honesty



Working together



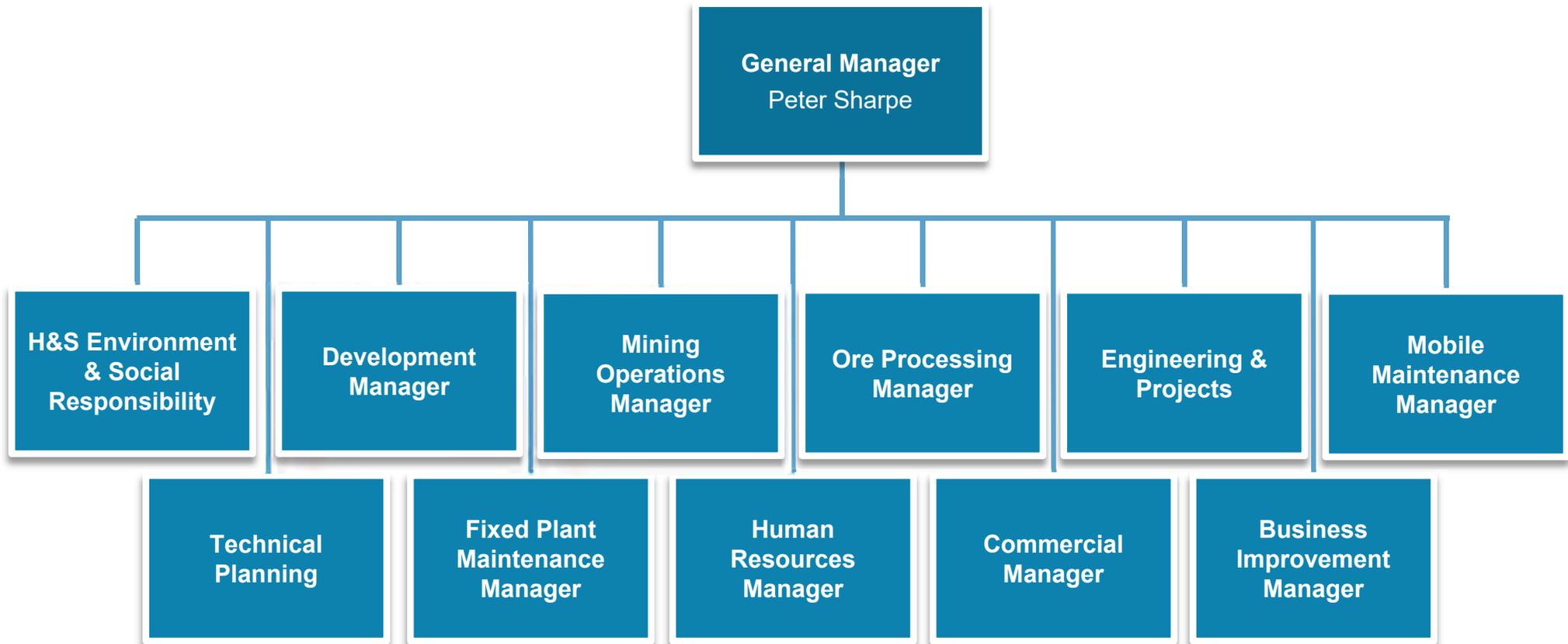
Innovation and problem solving



High-performance

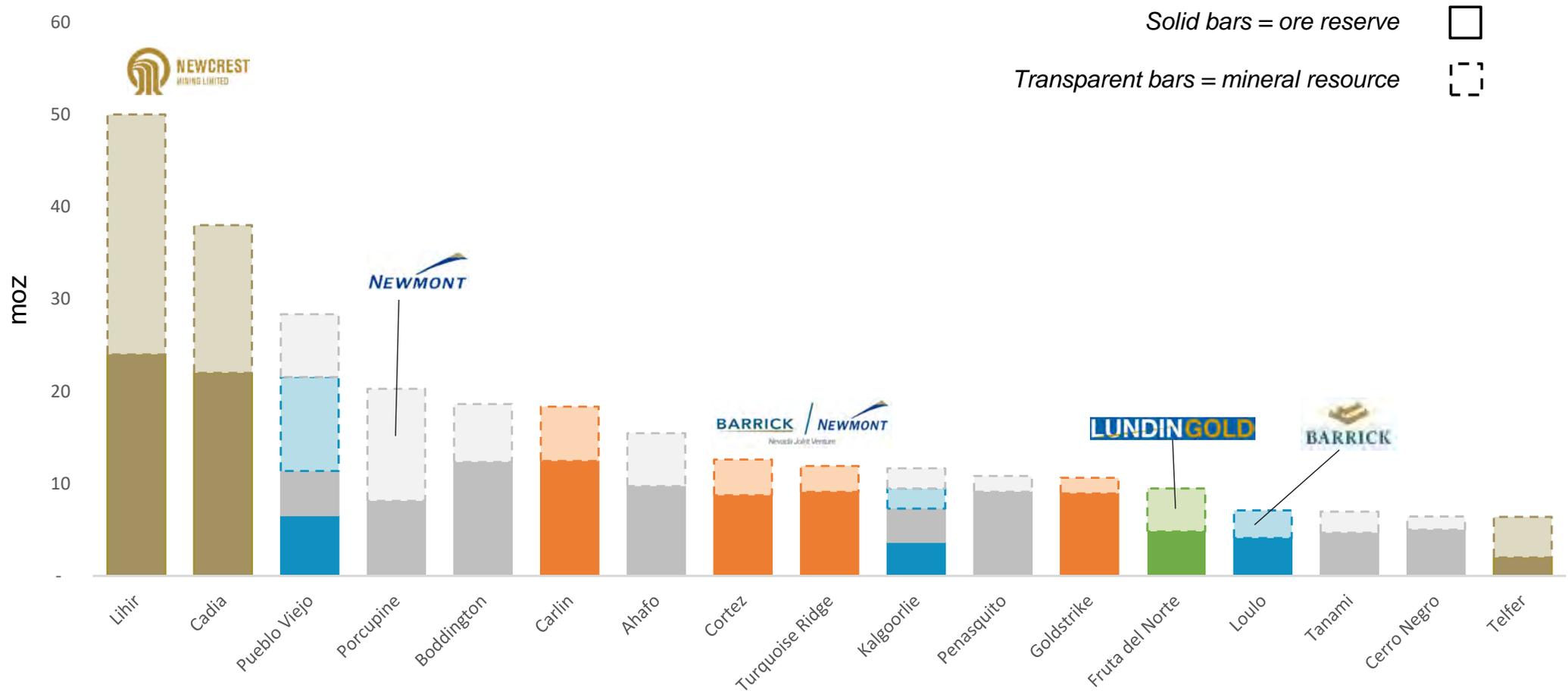
More than just a mine.

Cadia – Leadership Team



Lihir and Cadia are in a class of their own

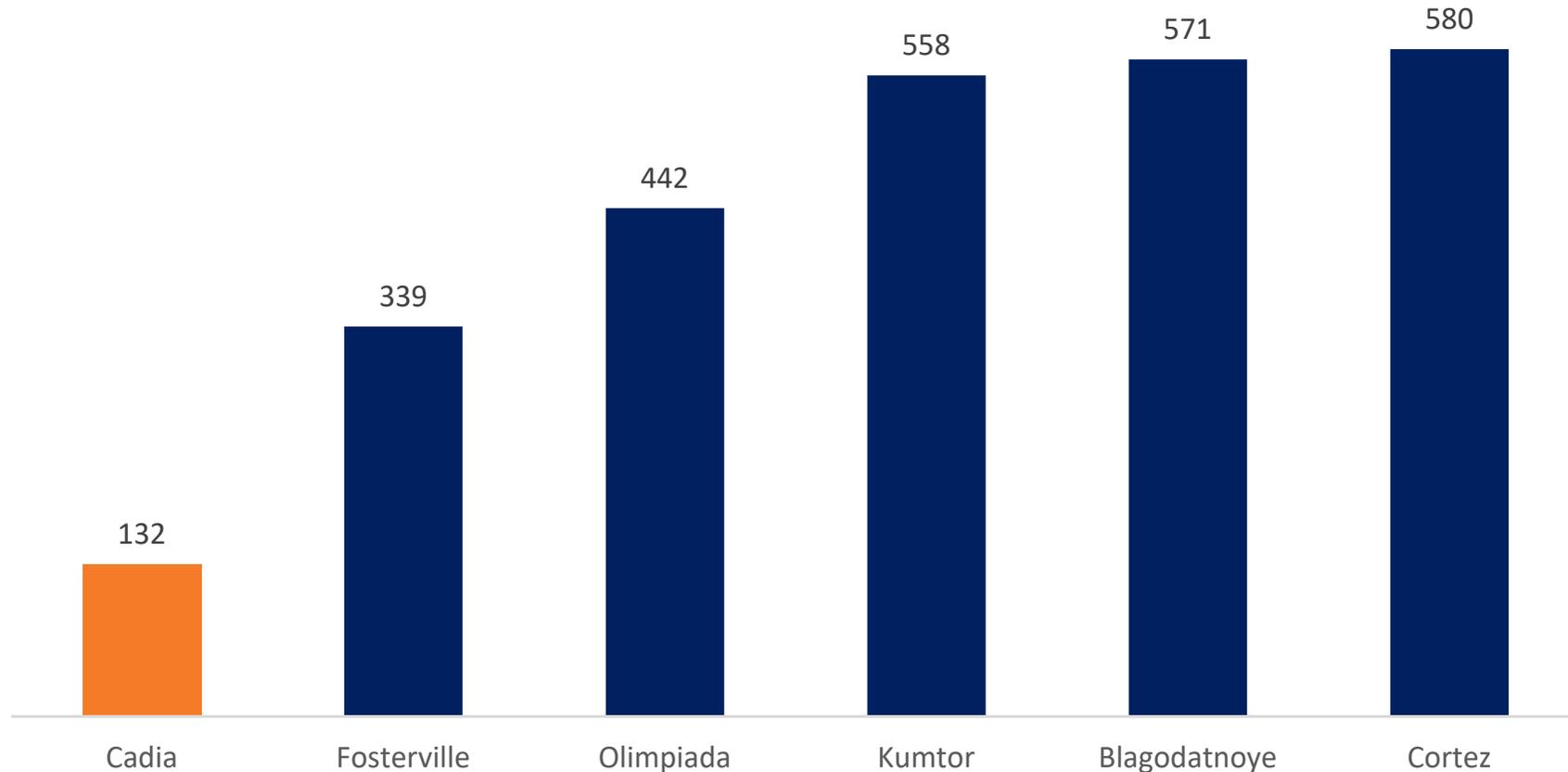
Resource & Reserve base of global majors' operating assets (moz)^{1,2}



1 Based on producing assets held by Barrick, Newmont and Newcrest with an attributable reserve >4moz (with Telfer and Fruta del Norte 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 shown on a 100% basis. Source: Company reports as at 18 October 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 Newmont's Goldcorp assets which is at 30 June 2018 and Lundin Gold which is at 19 September 2018).

Cadia Stands Out – Lowest cost large scale gold operations

FY19 AISC/oz for lowest cost gold operations¹ (\$/oz)



¹ Data points represent the operations with the lowest AISC/oz for the 12 months ended 30 June 2019 with gold sales > 300koz. Data points have been calculated over the period using quarterly AISC data obtained from Metals Focus, on a per ounce of gold sales basis.

Cadia location

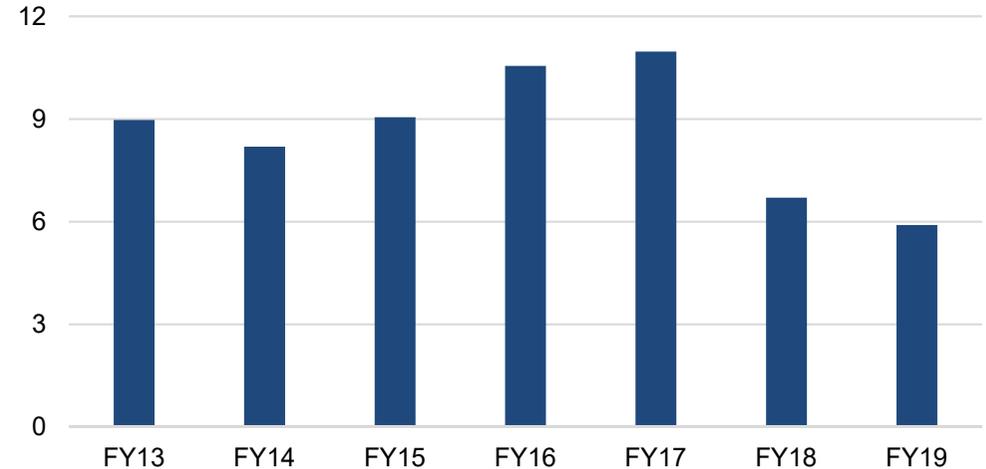


Cadia – Health, Safety & Environment

Key activities

- NewSafe NextGen training delivered to all employees to enhance safety culture – coaches used to embed program
- Mature critical control management program (more than 200% of the targeted number of checks in FY19)
- Increased process safety controls related to potential seismic risks (3D models)
- Occupational health and hygiene evolution of monitoring and control plans including onsite screening with ‘iCare Lung Bus’
- Dedicated committees established for Water, Environmental Dust, Diesel Particulate and Silica Dust
- Investigation report into tailings wall slump released publicly

TRIFR^{1,2}



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

2 Includes all works at Cadia, including Cadia East development

Cadia achieved our best result yet, with an overall organisation health (OH) score of 78. This is a **5-point improvement** on our 2018 score, placing us once again in the top quartile of OH results, based upon global benchmarking.

What actions did we commit to?



Forging a Stronger Newcrest by making change leadership practical, role-modelling visible leadership, senior leaders committed to having 100,000 Conversations through time in the field and 1:1 interactions with our people

Develop

- ✓ Each Employee has a 'Golden Thread' conversation
- ✓ Known Role& KRAs or STIs
- ✓ Development Plans in place

Engage

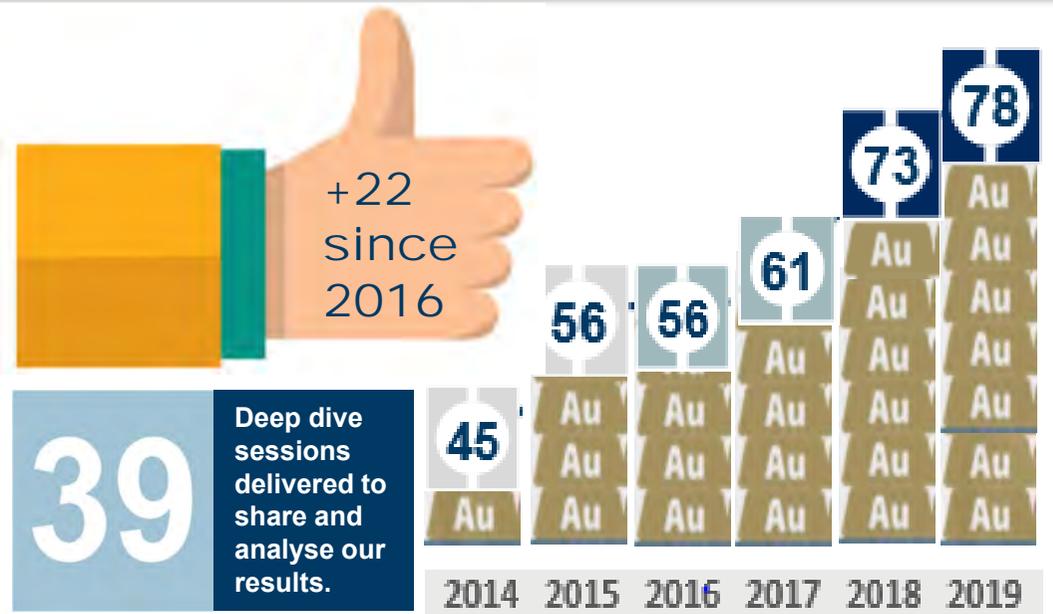
- ✓ Vision & Direction
- ✓ Personal Change Story
- ✓ Ask and Listen

Deliver

- ✓ Tailored OH Plays
- ✓ Embed practices into the way we work.



What outcomes did we deliver?



39 Deep dive sessions delivered to share and analyse our results.

KEY INSIGHTS

Cadia saw strong improvement to retain top quartile health.

Biggest improvement was seen in inspirational leaders, consultative leadership and competitive insights practices.

All levels of Cadia workforce achieved top quartile health.

Achieved top decile results in: Shared Vision, Meaningful Values, Consultative Leadership, Bottom-up Innovation, Creative & Entrepreneurial Operational Disciplined.

Capability: 93% agree that Newcrest has the capability and knowledge to achieve its goals.

We have made improvements on embedding the following practices: Consultative Leadership, Meaningful Values, Employee Involvement, Talent Development, Open & Trusting.



Sustainable mines

Cadia Water Saving Initiatives

- Net water reuse has increased from ~65-70% to ~85%.
- Water saving efficiency measures:
 - Improving the level of water recycle from the tailings thickeners in the process plant
 - High water return from the Cadia Hill open pit tailings storage facility
 - Increased water harvesting from the Cadia Extension Pit
- Net external water consumption reduced by ~30% since start of deposition into the Cadia Hill open pit tailings storage facility on a per tonne of ore milled basis.

Storage (as at 31 October 2019)	Storage (ML)
Cadiangullong Dam	~400
URC Dam	~5,400
Cadia Hill Open Pit	~3,200
Total	~9,000



Sustainable mines

Potential new water sources identified

- Cadia does not source water directly from sources that also supply regional centres
- New water sources identified
 - Cadia Extension Pit – 750ML – full extraction expected by April 2020
 - NTSF/STSF Bore fields – potential for 1,300ML per year – not till late 2020



NTSF/STSF Bore field

- Test bore applications approved
- Test bores and Monitoring bores completed
- Sustainable yield information being collected
- Groundwater assessment required for a project approval modification, to be drafted
- Community Consultation will be undertaken after the groundwater assessment has been completed.



Sustainable mines

Cadia Energy

Energy represents ~20% of Cadia's operating costs

New energy contract announced in December 2017

- Fixed price contract to the end of FY23

Investigating renewable energy solutions for Cadia

- Options considering both "inside and outside the fence"
- Investigations include a wide variety of technologies including solar and wind





Sustainable mines

Potential Cadia Solar Project

- Single-axis tracking system.
- PV Panels: approx. 400 W Panels.
- Registered output power: approx. 20-25 MW.
- 33 kV electricity transmission line to CVO including crossing of Cadiangullong Creek.
- DC to AC Inverters.



Example of Trina PV Modules on tracking system www.trinasolar.com



Example of 3,000 kVA SMA Inverter

Cadia - Community Relations

Open Day - Around 2,000 community members had the opportunity to experience life at an underground mine at Cadia's Community Open Day in April 2019. A\$12,500 was raised for CanAssist Blayney, a local charity dedicated to supporting local people affected by cancer.

Tours – In 2019 Cadia hosted 10 tours, bringing approximately 180 visitors to the site.

Facebook – Introduction of Cadia Facebook page.

Rubbish collection – Rubbish collection along public feeder roads from Orange and Millthorpe to Cadia.

Accommodation Strategy – Development of Cadia Accommodation Strategy through Western Research Institute



Cadia District Enhancement Project



The vision of the Cadia District Enhancement Project (CDEP) is to work together as a community to create environmental and community benefits for the Cadia district which will make it a more desirable place to live and work and enhance the value of the area as an agricultural, mining, and lifestyle choice.



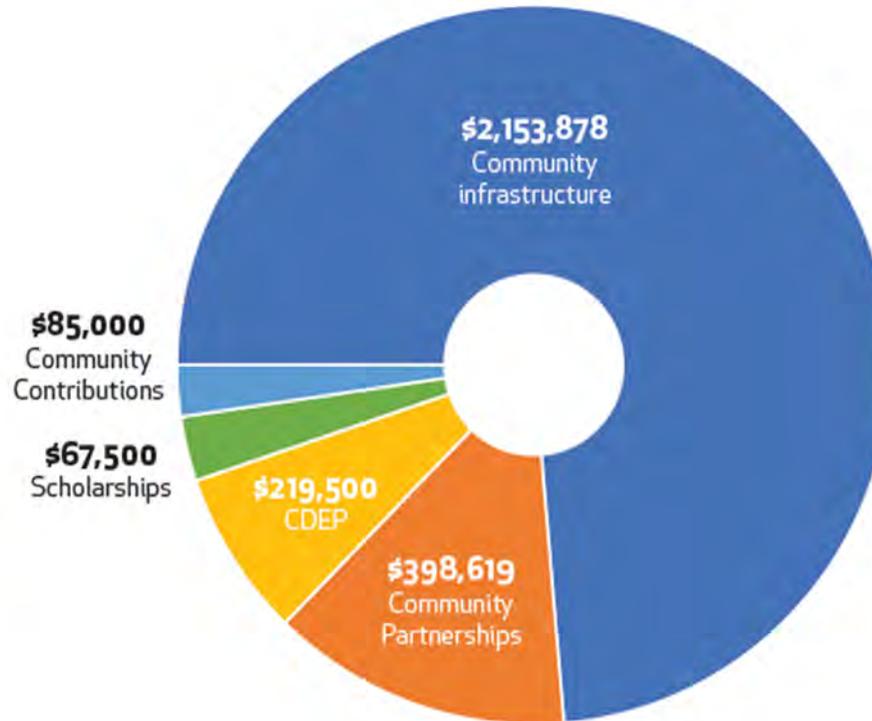
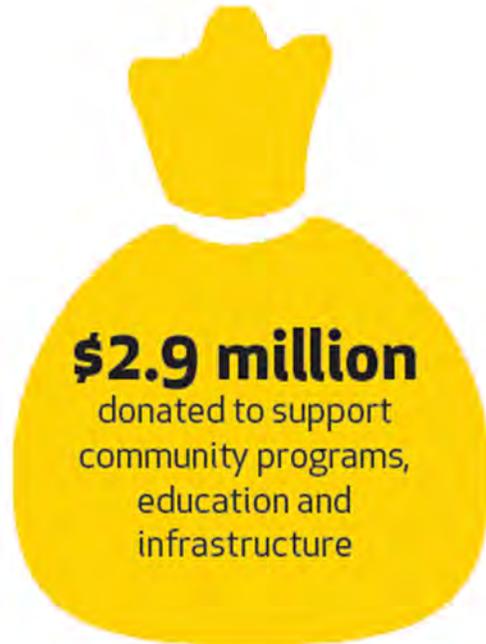
Achievements in 2019

- Panuara South Telecommunications tower switched on
- A\$10,000 distributed in educational grants
- 16 participants in a Chemical Accreditation course
- 2,405 baits distributed through fox baiting program
- Hosted Outdoor Movie Night – Red Dog: True Blue
- Free farm trees distributed
- 2019 Weed Calendar distributed
- Hosted Free First Aid Course

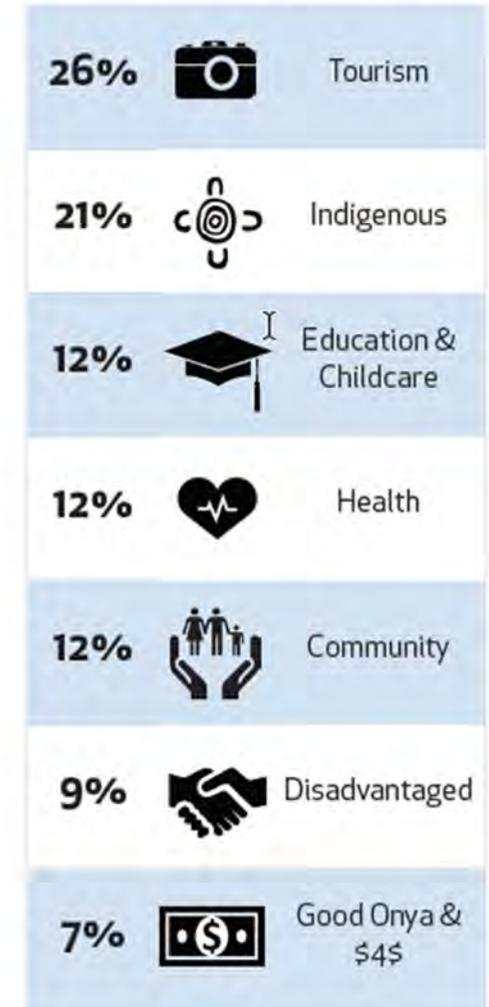


Cadia - Community Partnerships

Summary of FY19 Donations (A\$)



Donations by Sector



Major Donations

- A\$50,000 – Clontarf Foundation supporting local Indigenous boys
- A\$35,000 – Western NSW Local Health District PITCHit event
- A\$30,000 – Orange Local Aboriginal Land Council's Designing Futures program
- A\$27,500 – Orange360 Village Tourism Program
- A\$25,500 – Electric car charging stations for Orange, Blayney and Cabonne

Cadia History

- 1992** Cadia Hill gold-copper porphyry deposit discovered by Newcrest
- 1994** Cadia East discovered
- 1996** Ridgeway discovered and Cadia East deep mineralisation discovered
- 1998** Open pit mining commenced at Cadia Hill
- 1998** Cadia Concentrator 1 commissioned
- 2002** Underground mining commenced at Ridgeway
- 2002** Cadia Concentrator 2 (Ridgeway) commissioned
- 2009** Bulk underground block cave mining commenced at Ridgeway Deeps
- 2012** Bulk underground block cave mining commenced at Cadia East PC1
- 2014** Bulk underground block cave mining commenced at Cadia East PC2
- 2016** Ridgeway mine was placed under care and maintenance
- 2018** Northern Tailings Dam Embankment slump occurred
- 2019** Cadia achieved record annual gold and copper production and record low AISC/oz
- 2019** Cadia expansion to 33-35mtpa commenced



Cadia – Reduced costs & increased cash flow



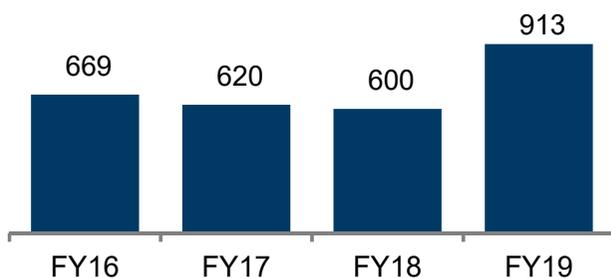
Site Process

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, coarse ore flotation and gravity concentration
Output	Principally copper/gold concentrate, gold doré

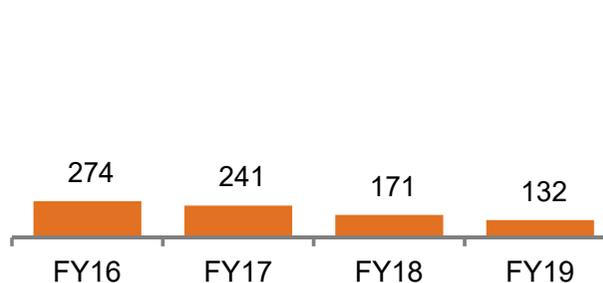
Key Statistics

Gold Reserve Life:	~25 years ¹
Gold Ore Reserves:	22moz
Gold Mineral Resources:	38moz
Copper Ore Reserves:	4.3mt
Copper Mineral Resources:	8.3mt
FY20 Prod. Guidance:	760-840koz Au, ~100kt Cu ²
Q1 FY20 AISC:	\$210/oz
Q1 FY20 Production:	172koz
Permitted Processing:	32mtpa
Workforce (FTE) ³ :	~800 employees ~690 contractors

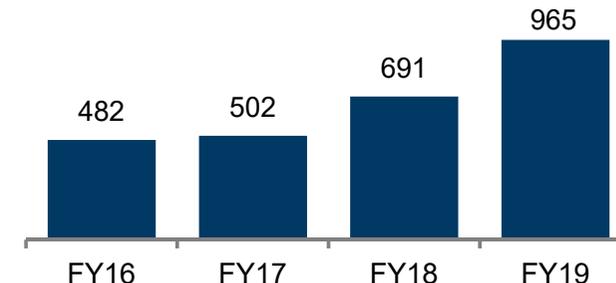
Production (koz)



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 30 September 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 39 to 42.

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

³ At 30 June 2019. 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

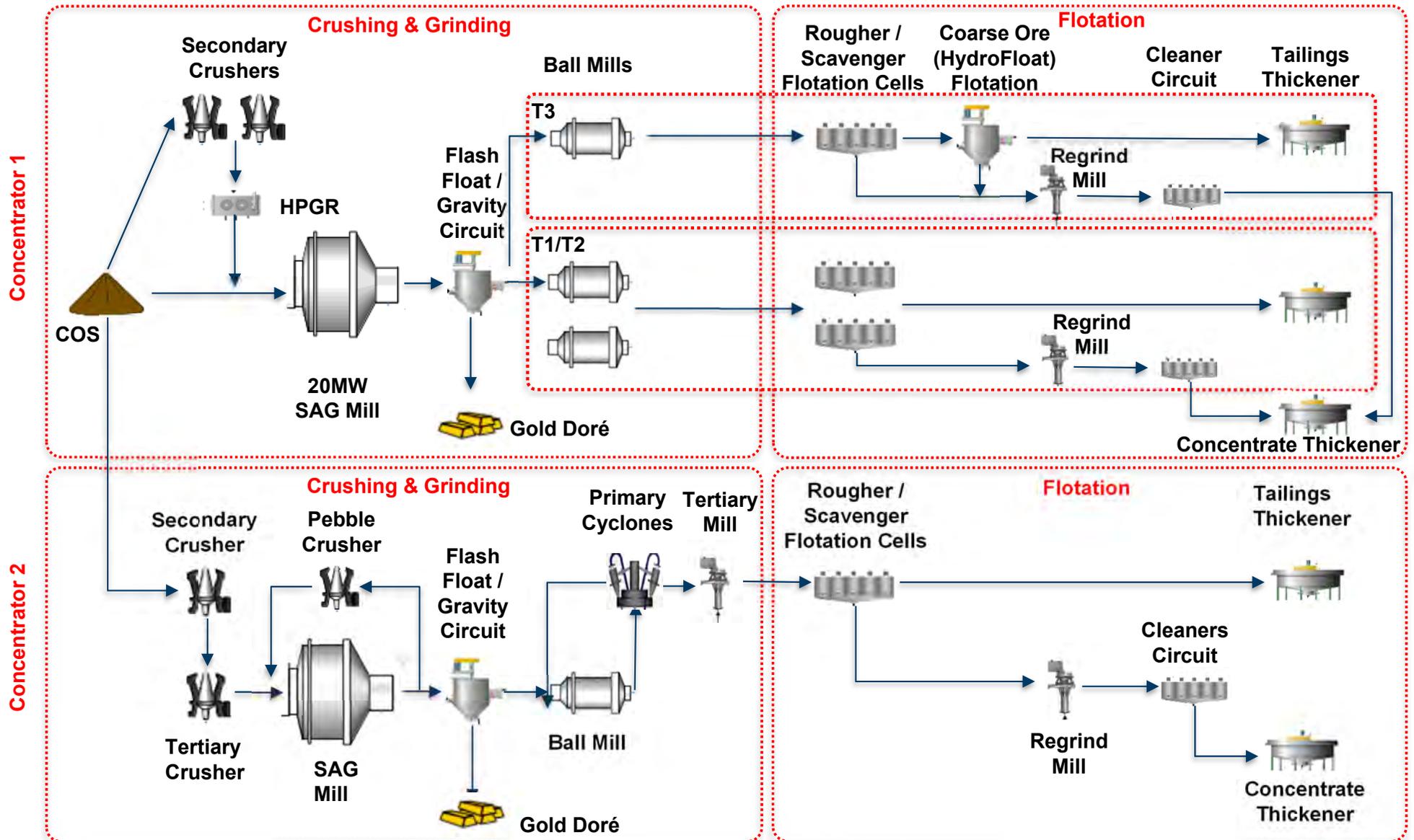
Cadia - Site overview



Cadia – Process plant



Cadia - process flow



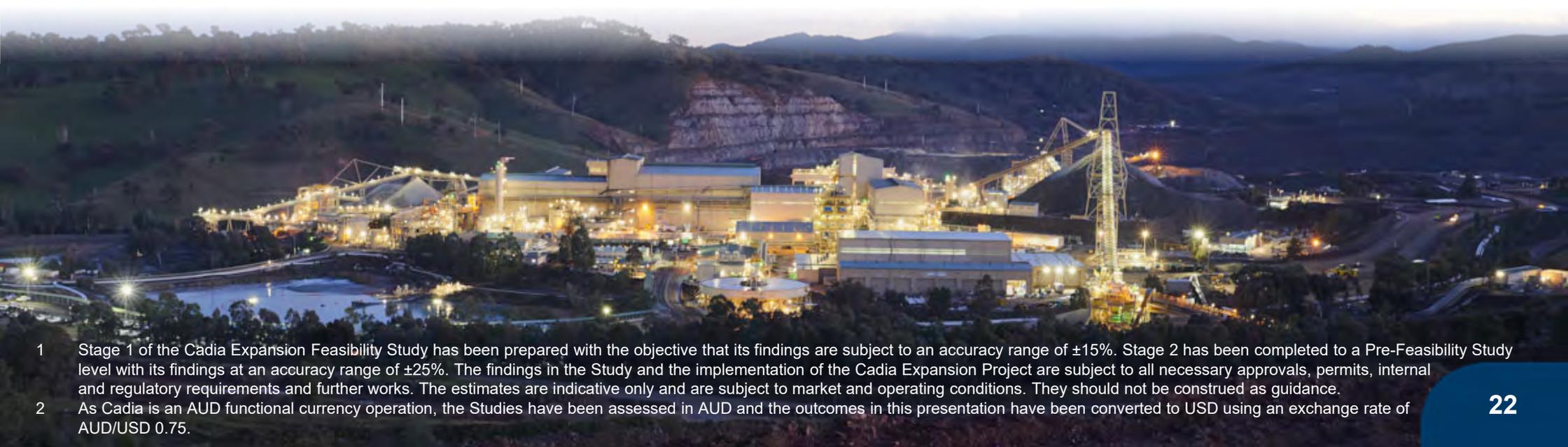
Stage 1 of Cadia Expansion Project Approved^{1,2}

Stage 1 (in Execution)

- Estimated capital cost - \$685m
 - PC2-3 mine development
 - materials handling system upgrades
 - associated infrastructure
 - initial works to increase plant capacity to 33mtpa
- PC2-3 mine targeting first production in FY23

Stage 2 (in Feasibility Study)

- Estimated capital cost - \$180m
 - further plant expansion to 35mtpa
 - recovery improvements
 - study finalisation expected middle of CY20
 - targeting completion in late FY22



1 Stage 1 of the Cadia Expansion Feasibility Study has been prepared with the objective that its findings are subject to an accuracy range of $\pm 15\%$. Stage 2 has been completed to a Pre-Feasibility Study level with its findings at an accuracy range of $\pm 25\%$. The findings in the Study and the implementation of the Cadia Expansion Project are subject to all necessary approvals, permits, internal and regulatory requirements and further works. The estimates are indicative only and are subject to market and operating conditions. They should not be construed as guidance.

2 As Cadia is an AUD functional currency operation, the Studies have been assessed in AUD and the outcomes in this presentation have been converted to USD using an exchange rate of AUD/USD 0.75.

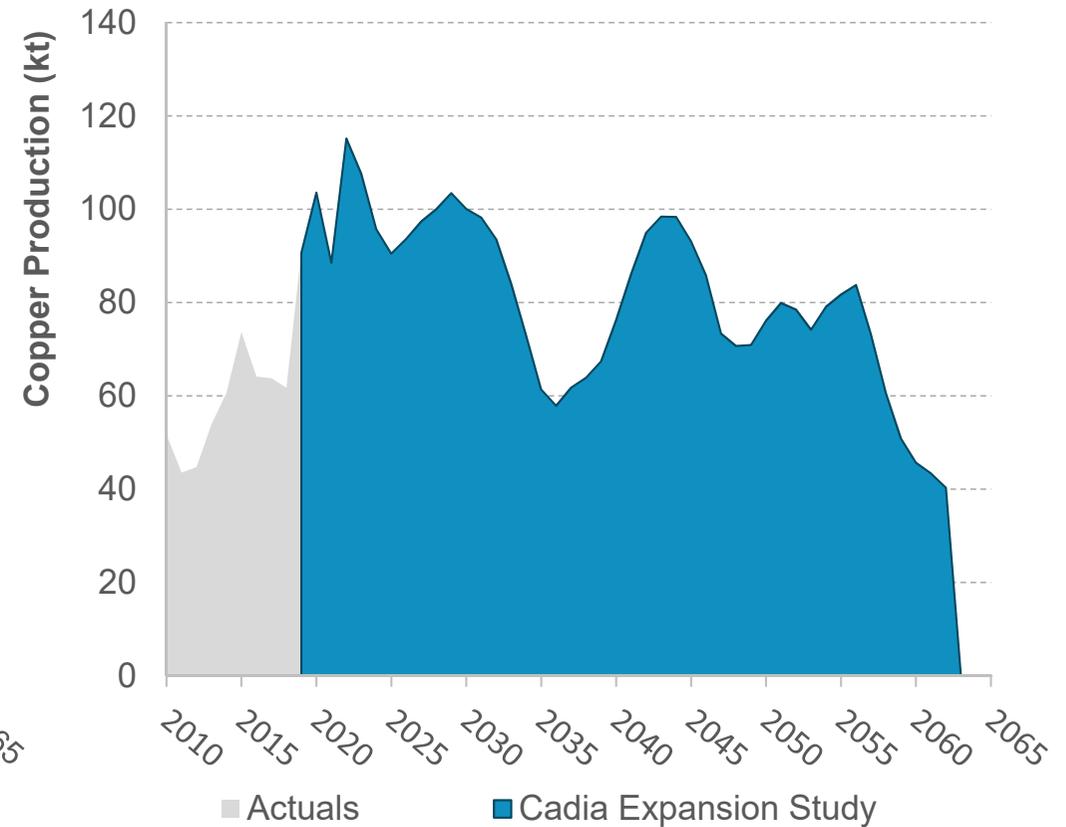
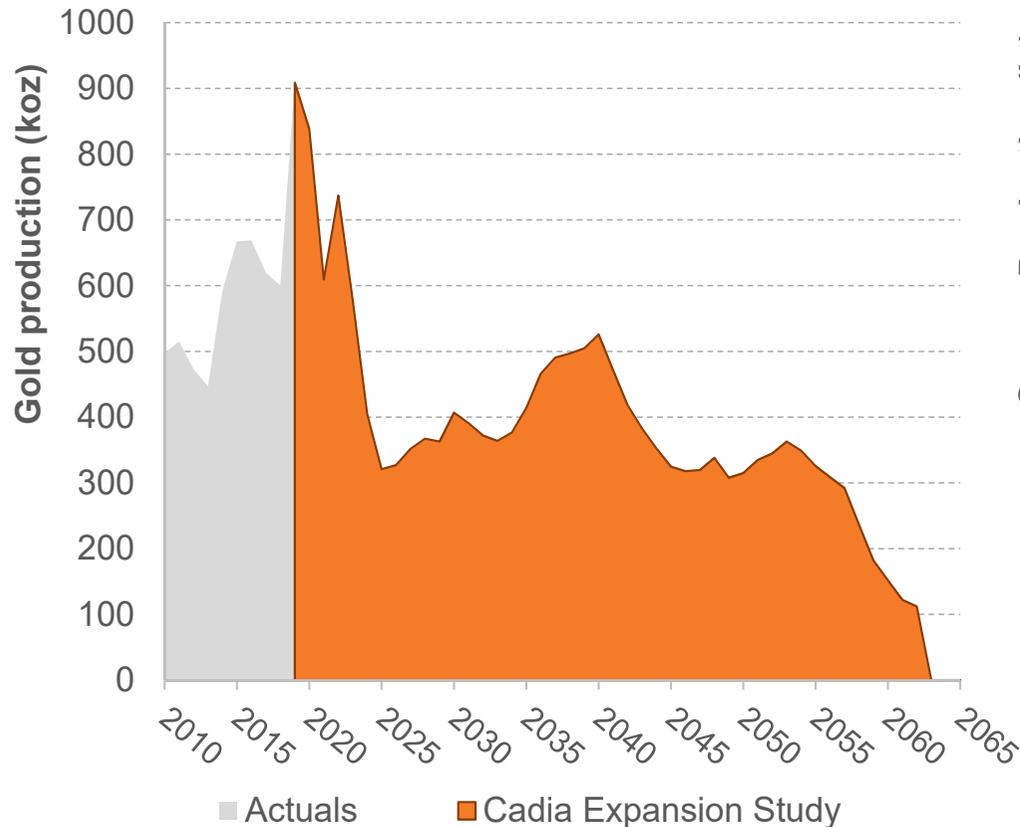
Cadia Expansion Stage 1 FS Findings^{1,2}

Cadia - uniquely long life

Expected results from implementation of Stage 1 and Stage 2

PC2-3 Capital (stage 1):	\$ 595m
Expansion to 33mtpa (stage 1):	\$ 90m
Expansion to 35mtpa (stage 2):	\$ 180m
Total Project Capital:	\$ 865m

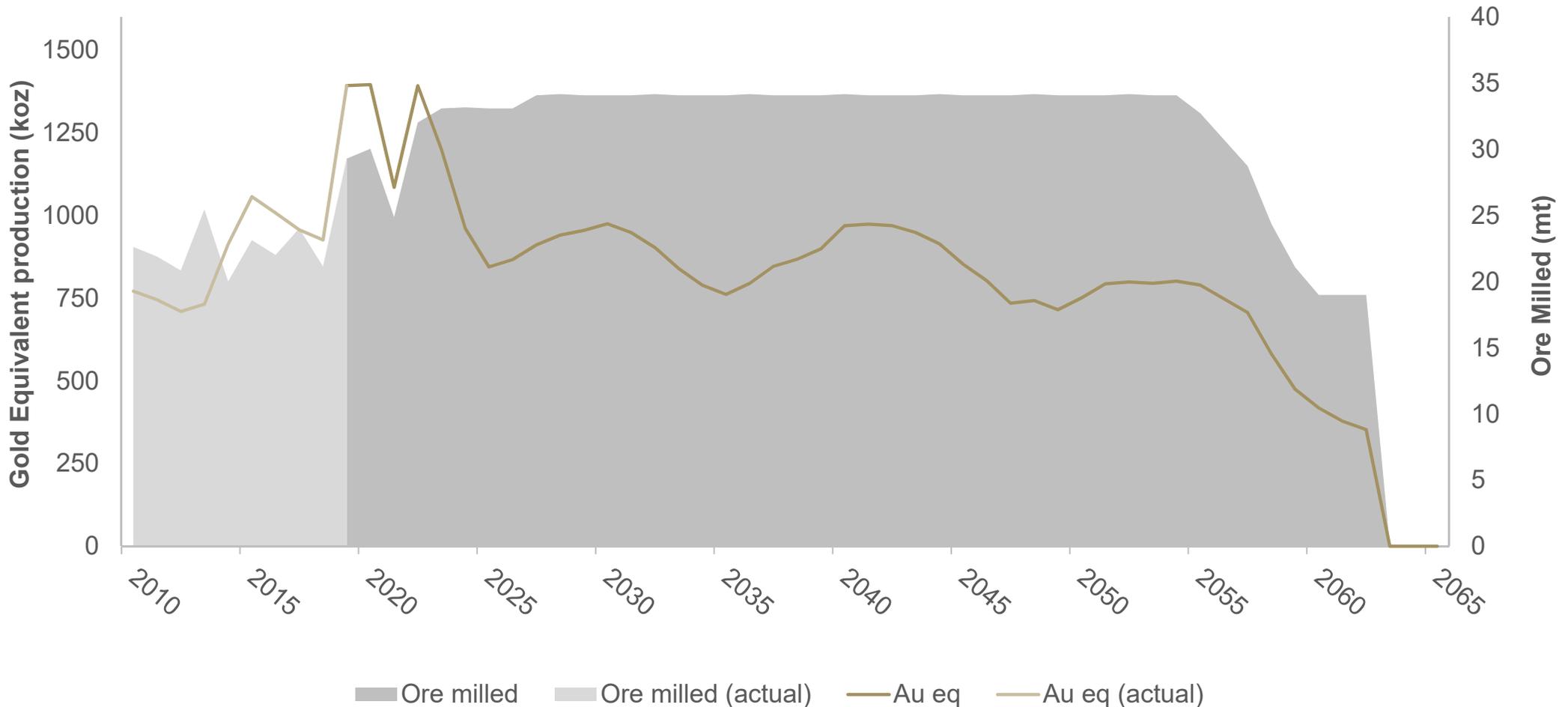
IRR:	21.5%
Payback (years):	7.6
NPV:	\$1,170m



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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 41 and 42 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.

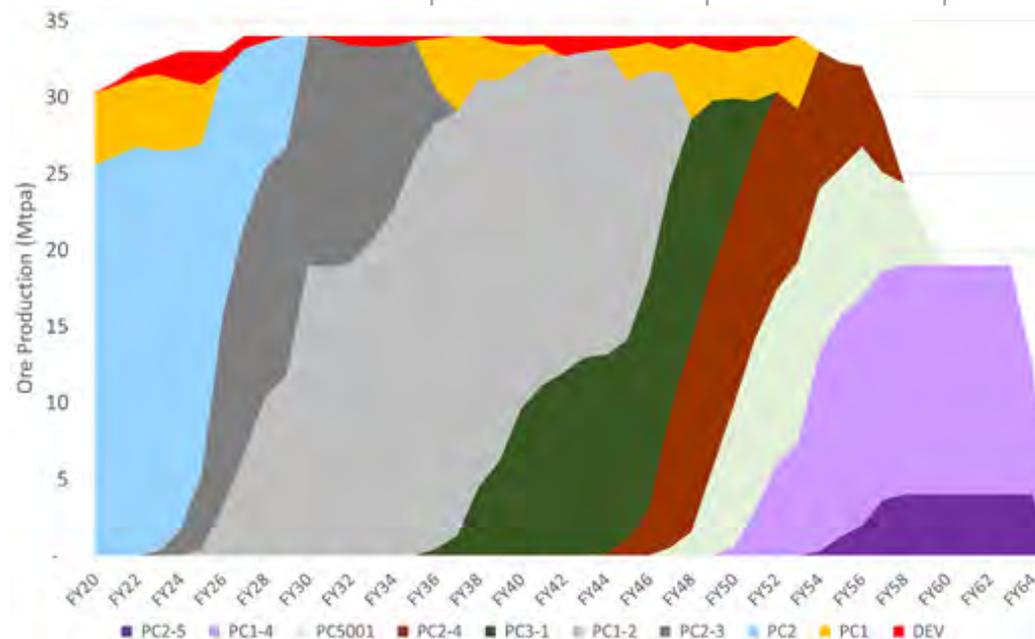
Estimated Cadia Gold Equivalent production^{1,2,3}



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- 2 Assumptions include: Gold price of US\$1,200/oz, copper price of US\$3.00/lb, AUD:USD exchange rate of 0.75. Recovered Gold & Copper Production as provided in the charts on slide 23 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 26. Based on LOM Au recovery of approximately 80% and approximately 85% for Cu. In the Company's opinion, all elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.
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Cadia's indicative cave production schedule^{1,2,3}

Panel Cave	Start Construction	First production	Ore (mt)
PC2-3 (approved to execution)	FY19	FY23	142
PC1-2	FY22	FY25	408
PC3-1	FY33	FY36	149
PC2-4	FY42	FY44	113
PC5001	FY44	FY47	96
PC1-4	FY48	FY50	175
PC2-5	FY51	FY54	35



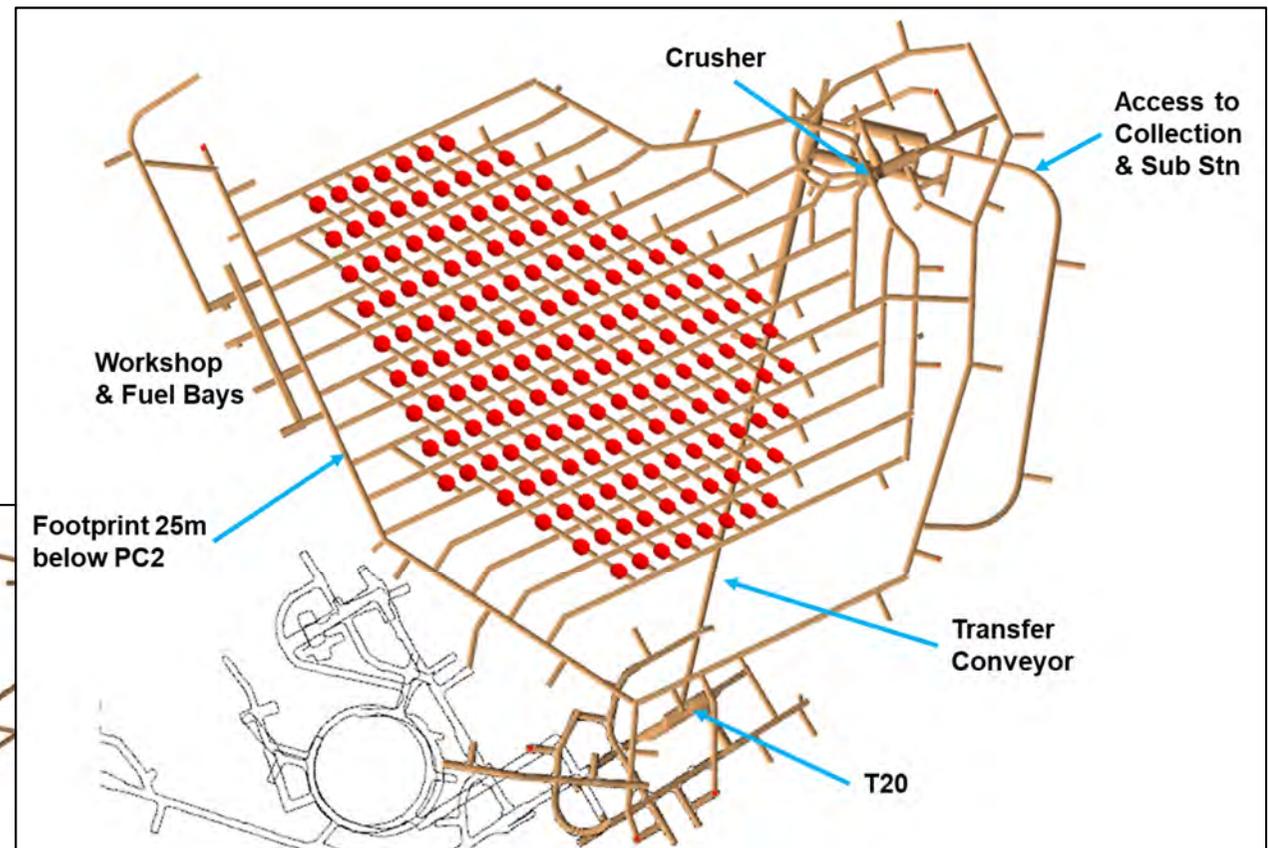
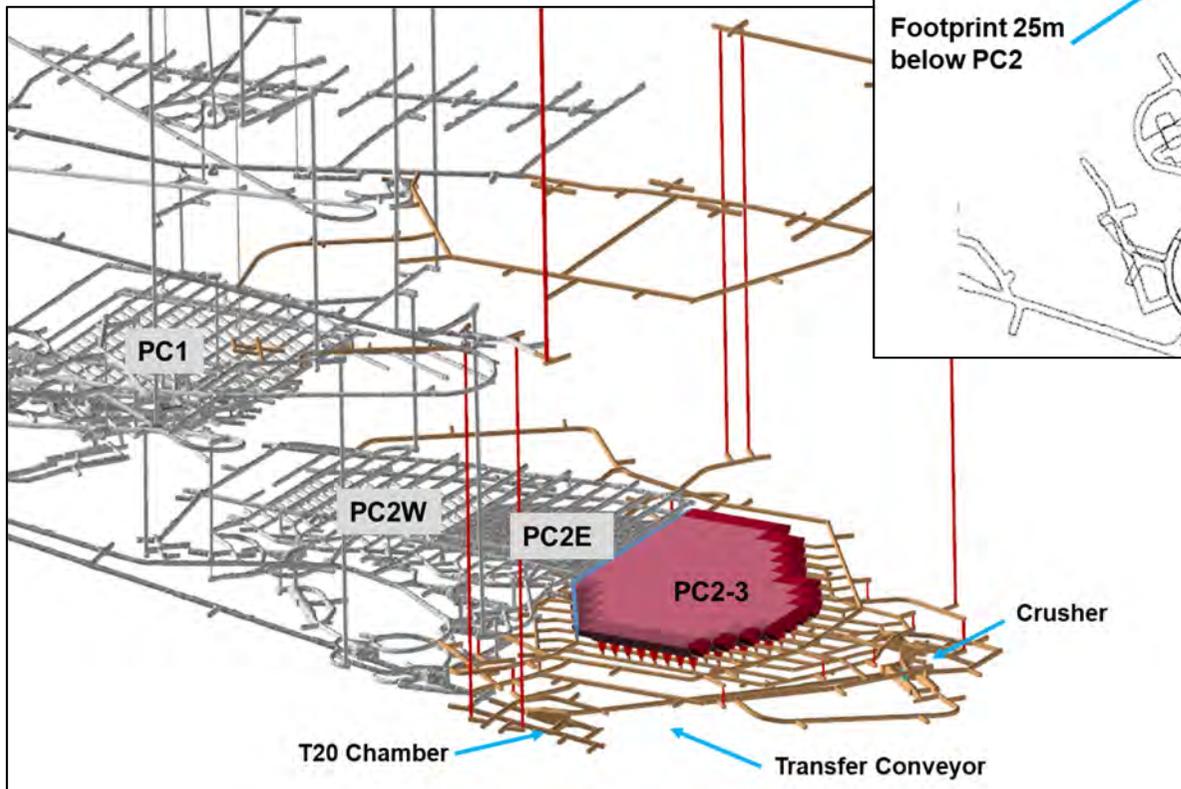
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- 3 Processing volumes are expected to progressively ramp up to be in the range of 33-35mtpa, subject to ore presentation from the mine which will vary over time according to draw rates, cave maturity and cave interaction as further caves are developed. For financial evaluation purposes, the projected mine and processing volumes post completion of the expansion are shown at the midpoint of this 33-35mtpa range.

Cadia Expansion Project - Indicative mine plan^{1,2,3,4}

Timing (Years)	Total material movement (mt)	Plant Feed (mt)	Average Gold grade (g/t)	Average Copper grade (%)
FY20 - 22	~92	~87	1.0	0.4
FY23 - 25	~99	~99	0.5	0.3
FY26 - 28	~101	~101	0.4	0.4
FY29 - 31	~102	~102	0.4	0.3
FY32 - 34	~102	~102	0.4	0.3
FY35 - 37	~102	~102	0.5	0.2
FY38 - 40	~102	~102	0.6	0.2
FY41 - 43	~102	~102	0.5	0.3
FY44 - 46	~102	~102	0.4	0.3
FY47 - 49	~102	~102	0.4	0.3
FY50 - 52	~102	~102	0.4	0.3
FY53+	Remaining Ore Reserves if any, subject to ongoing study			

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- 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 – Indicative Cave Footprint^{1,2}



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- 2 As Cadia is an AUD functional currency operation, the Studies have been assessed in AUD and the outcomes in this presentation have been converted to USD using an exchange rate of AUD/USD 0.75.

Cadia Life of Mine recovery improvement^{1,2}

Expected LOM gold recovery rates of around 80% and copper recovery rates of around 85%

Stage 2 Feasibility Study – Estimated capital of \$180m

The Study will investigate:

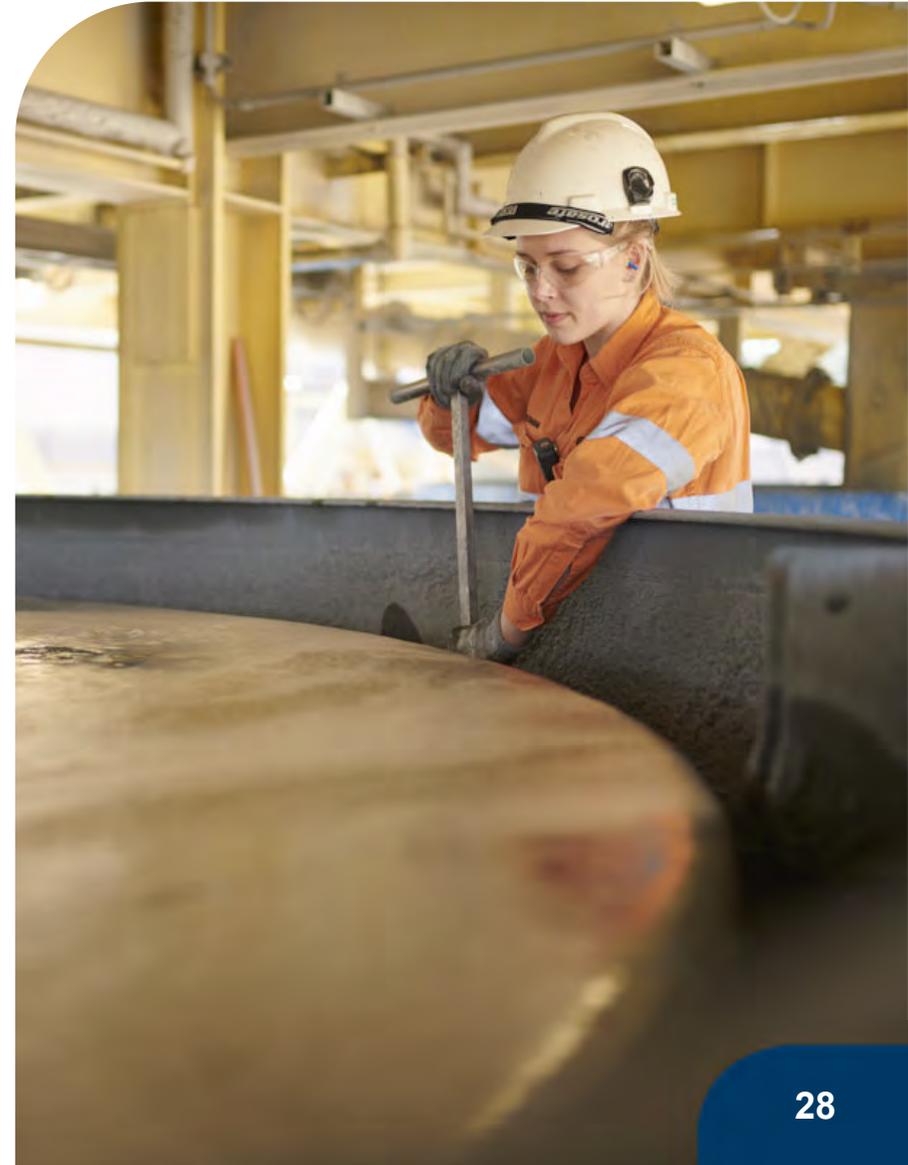
Concentrator 1

- additional coarse ore flotation capacity

Concentrator 2

- replacing secondary and tertiary cone crushers
- new Vertimills
- upgrades to pumps, hoppers, pipes and thickeners
- installation of a large Jameson Cell

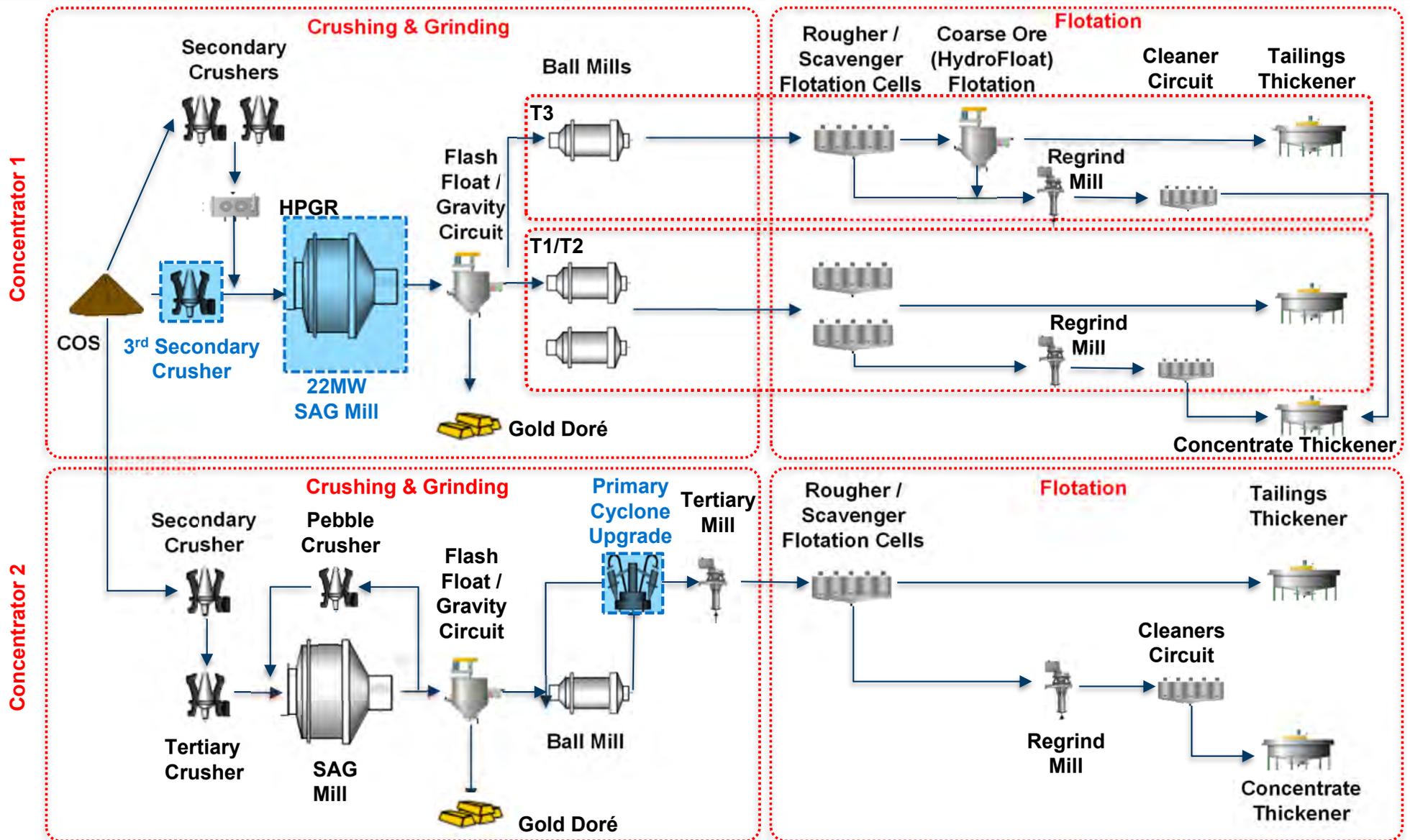
Study completion expected middle of CY20



1 Stage 2 has been completed to a Pre-Feasibility Study level with its findings at an accuracy range of $\pm 25\%$. The findings in the Study and the implementation of the Cadia Expansion Project are subject to all necessary approvals, permits, internal and regulatory requirements and further works. The estimates are indicative only and are subject to market and operating conditions. They should not be construed as guidance.

2 As Cadia is an AUD functional currency operation, the Studies have been assessed in AUD and the outcomes in this presentation have been converted to USD using an exchange rate of AUD/USD 0.75.

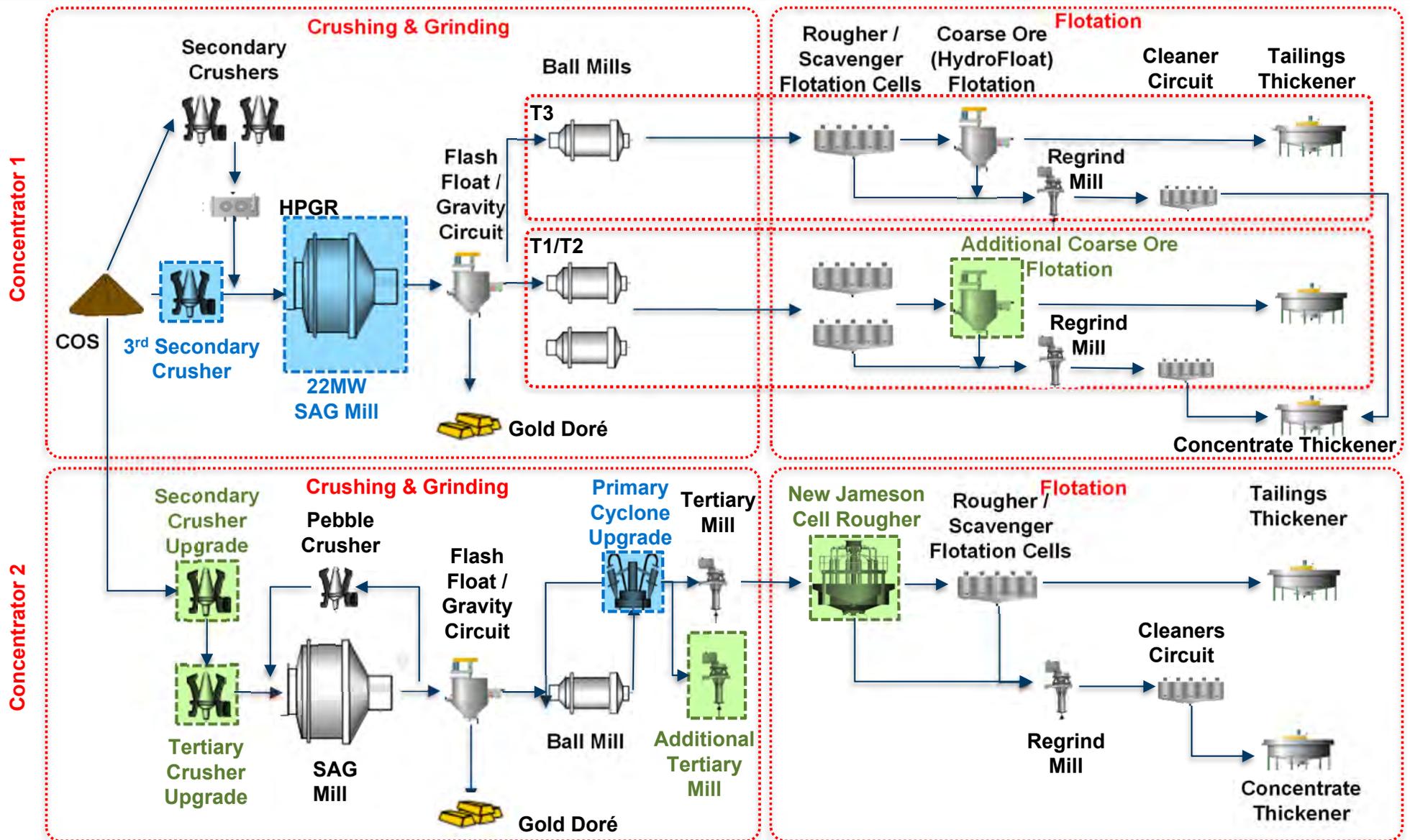
Stage 1 Expansion to 33mtpa^{1,2}



1 Stage 1 of the Cadia Expansion Feasibility Study has been prepared with the objective that its findings are subject to an accuracy range of $\pm 15\%$. The findings in the Study and the implementation of the Cadia Expansion Project are subject to all necessary approvals, permits, internal and regulatory requirements and further works. The estimates are indicative only and are subject to market and operating conditions. They should not be construed as guidance.

2 As Cadia is an AUD functional currency operation, the Studies have been assessed in AUD and the outcomes in this presentation have been converted to USD using an exchange rate of AUD/USD 0.75.

Stage 2 Proposed expansion to 35mtpa^{1,2}



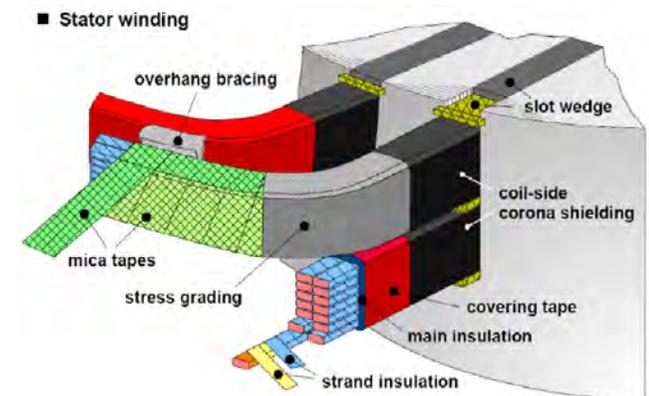
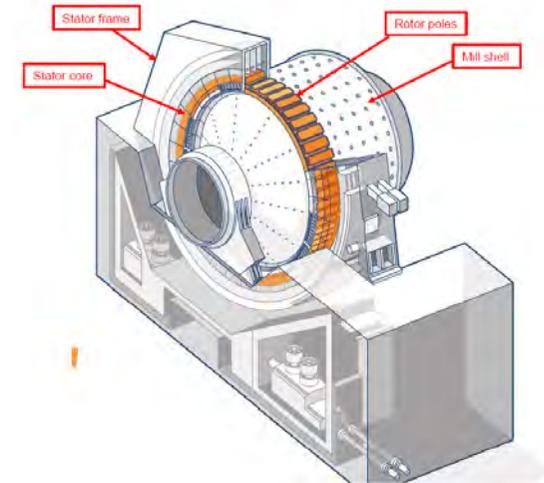
1 Stage 1 of the Cadia Expansion Feasibility Study has been prepared with the objective that its findings are subject to an accuracy range of ±15%. Stage 2 has been completed to a Pre-Feasibility Study level with its findings at an accuracy range of ±25%. The findings in the Study and the implementation of the Cadia Expansion Project are subject to all necessary approvals, permits, internal and regulatory requirements and further works. The estimates are indicative only and are subject to market and operating conditions. They should not be construed as guidance.

2 As Cadia is an AUD functional currency operation, the Studies have been assessed in AUD and the outcomes in this presentation have been converted to USD using an exchange rate of AUD/USD 0.75.

Cadia – SAG mill motor replacement

Concentrator 1 SAG mill motor is expected to be replaced in H2 FY21.

- Replacement to increase power from 20MW to 22MW
- Expected to increase throughput by approximately 1mtpa
- Spare motor already available at site
- Surface stockpile expected to be generated during mill outage

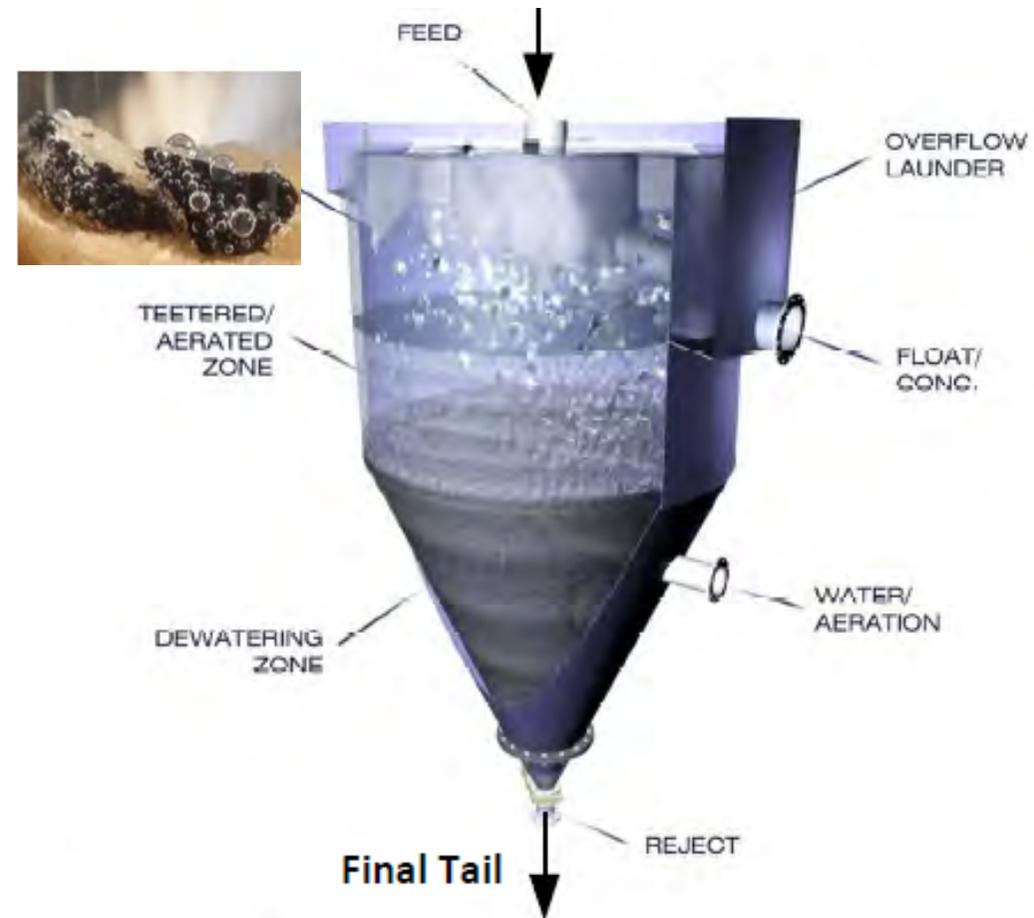




Selective Processing¹

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



Cadia – Edge performance improvement

Initiative implemented

Initiative

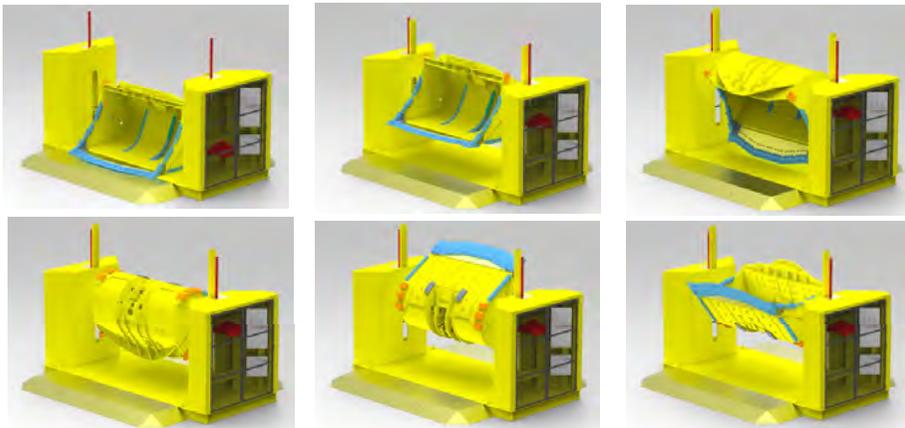
- Designed and built Bucket Rolling Machine for maintenance on UG Loader Buckets.

Activity

- The bucket rolling machine is a large jig that the bucket attaches to, allowing a boilermaker to orientate the bucket into the best position for cutting and welding tasks without the need to mobilise a crane.

Benefits

- Improves safety by reducing exposure to potential crush injuries and vehicle interaction.
- Better utilisation of specialised personnel.
- Reduction of crane and dogman costs.



Initiative implemented

Initiative

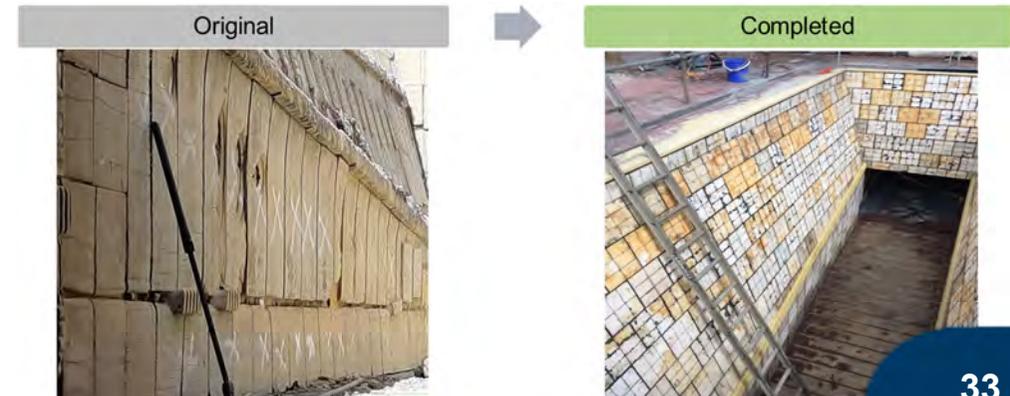
- Addressing the wear management and maintenance frequency of the HPGR Bath Tub Chute.

Activity

- Scoped and installed a full drop-in (rotatable) ceramic lined bath tub, reducing labour intensive downtime and increasing component life.

Benefits

- Rotable – Drop in ready to go unit reduces operational downtime and improves task safety.
- Ceramic lined - Increases component life reduces exposure frequency from 2 per year to 1 per 7-10 years.
- Yearly maintenance cost - reduction of \$50k



Cadia – FY19 Operating Data

Production – 12 months to 30 June 2019

	Units	Cadia
Tonnes Mined	kt	28,779
Tonnes Milled	kt	29,302
Head Grade – Gold	g/t	1.24
Head Grade – Copper	%	0.38
Recovery – Gold	%	78.4
Recovery – Copper	%	82.7
Production – Gold	oz	912,777
Production – Copper	t	90,841

AISC – 12 months to 30 June 2019

	Units	Cadia
Gold Produced	oz	912,777
Mining	\$/oz prod.	143
Milling	\$/oz prod.	233
Administration and other	\$/oz prod.	83
Third party smelting, refining and transporting costs ¹	\$/oz prod.	125
Royalties	\$/oz prod.	57
By-product credits	\$/oz prod.	(621)
Ore inventory adjustments ²	\$/oz prod.	4
Net Cash Costs	\$/oz prod.	24
Gold Sold	oz	914,017
Adjusted operating costs ³	\$/oz sold	25
Reclamation and remediation costs	\$/oz sold	3
Capital expenditure (sustaining)	\$/oz sold	104
All-In Sustaining Cost	\$/oz sold	132
Capital expenditure (non-sustaining) ⁴	\$/oz sold	88
Exploration (non-sustaining)	\$/oz sold	2
All-In Cost	\$/oz sold	222
Depreciation and amortisation ⁵	\$/oz sold	205

1 Includes deductions related to treatment and refining charges for metals in concentrate

2 Represents adjustment for ore inventory movements

3 Adjusted operating costs represents net cash costs adjusted for finished goods inventory movements, divided by ounces sold

4 Represents spend on major projects that are designed to increase the net present value of the mine are not related to current production. Significant projects in the period include key expansion projects at Cadia (including PC2-3 feasibility study, mill expansion and recovery studies).

5 Depreciation and amortisation of mine site assets is determined on the basis of the lesser of the asset's useful economic life and the life of the mine. Life-of-mine assets are depreciated according to units of production and the remainder on a straight line basis. Depreciation and amortisation does not form part of All-In Sustaining Cost or All-in Cost with the exception of amortisation on reclamation and remediation (rehabilitation) assets.



NextGen HydroMet

Molybdenum Plant Update

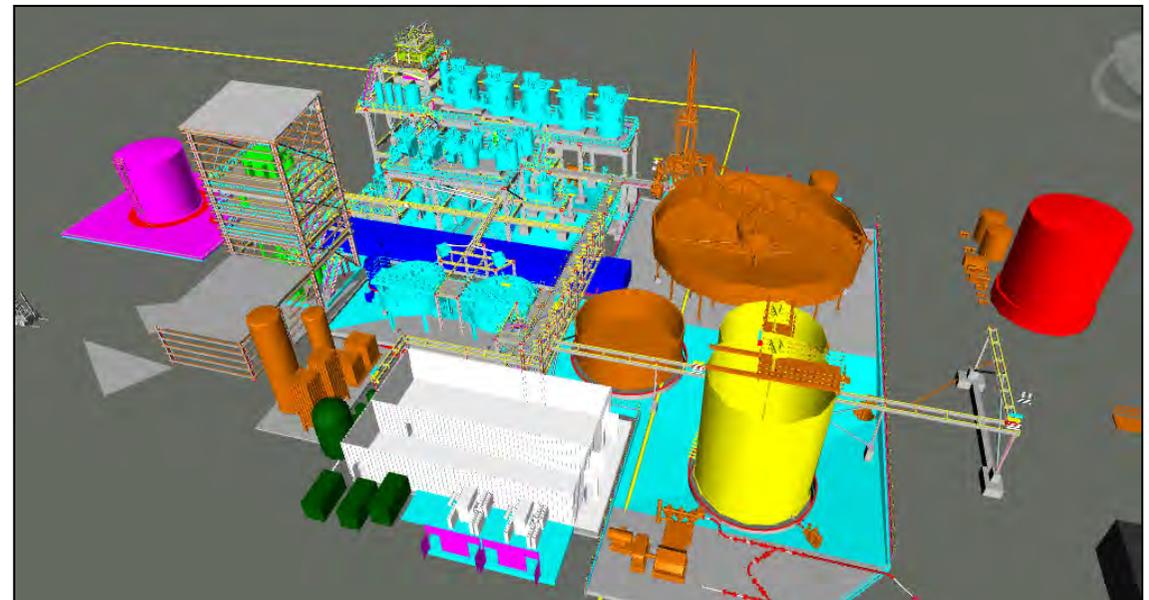
Feasibility Study completed:

- Design of a molybdenum separation plant expected to generate ~6,500tpa of 52% molybdenum concentrate with a 92% recovery
- Shipping and logistics parameters confirmed
- Full load Commissioning expected to be completed – FY22¹

FS Key Findings^{1,2,3}

IRR:	14.5%
Capital cost:	~\$95m
First production:	CY 2021
Estimated By-product credit:	around \$50/oz

Indicative Plant Layout



1 Subject to market and operating conditions
2 Estimates were prepared to a Feasibility Study level with the objective of being subject to an accuracy range of $\pm 15\%$. 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 mineralogy understanding and predictability of molybdenum recovery and grade.
3 AISC calculated assuming average molybdenum production of 4.1m lb p.a with a range of between 80-7000ppm

Technology & Innovation Development at Cadia

Lower capital, higher productivity caving, low energy intensity, tailings

Breakthrough challenges:

- Step change reduction in cave establishment costs
- Low cost increase in mining capacity
- Reduce energy intensity
- Sustainable, low cost tailings disposal

Value capture levers

NextGen caving

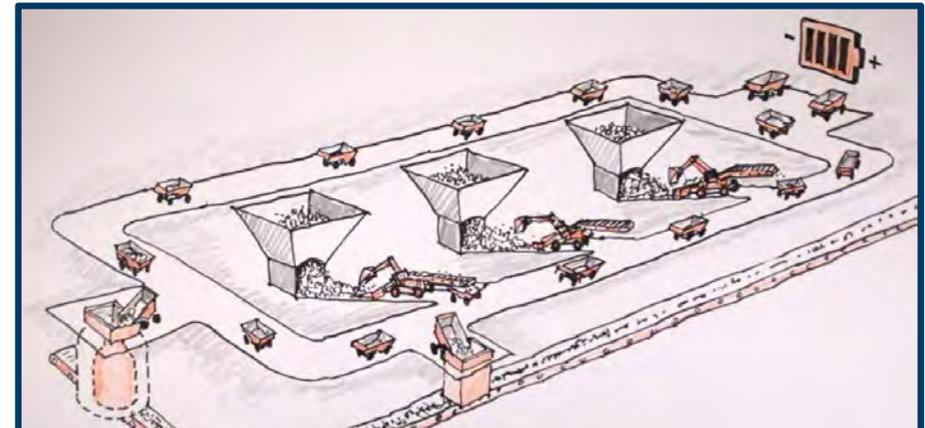
- Lower capital, single pass, undercut-less
- Step change productivity: auto loaders & shuttle trucks

Selective processing

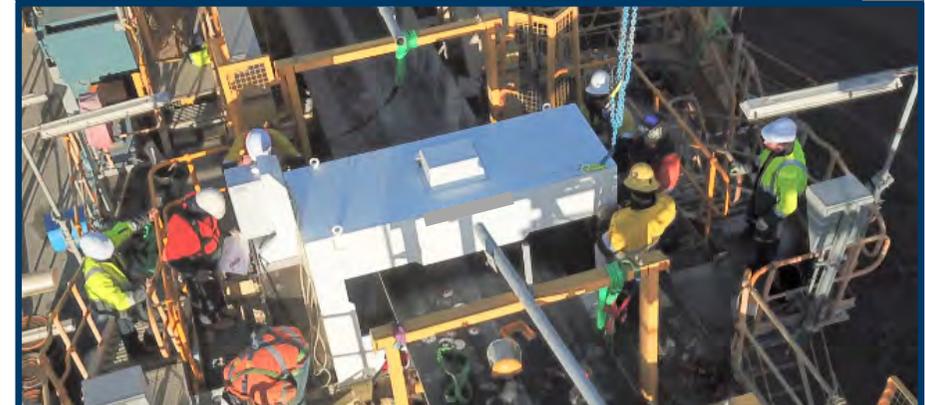
- Feed grade increase through cave batch draw, belt sensing & sorting
- Energy saving by coarser processing

Sustainable mining

- Lower all-in cost, geo-stable tails disposal
- Supplementary renewable energy



Autonomous loading & shuttle trucks



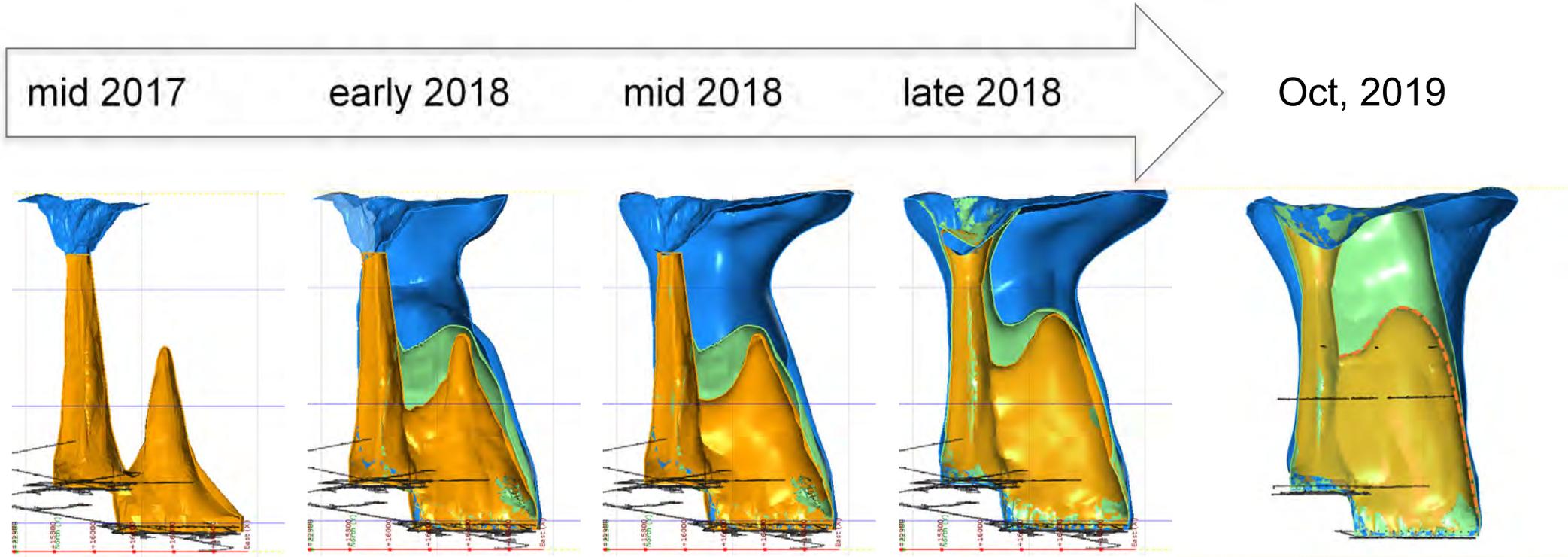
Mass sensing & sorting

TRL	1	2	3	4	5	6	7	8	9
	Principles & Needs Analysis	Concept Application Formulation	Proof of Concept Experiments	Component Bench Testing	Component Prototype Testing	System Scale Testing	System Field Trial Demo	Build, Commission & Optimise	Operation & Extension

TRL = Technology Readiness Levels. Ref EU 2020



NextGen Caving PC2 broken through to surface



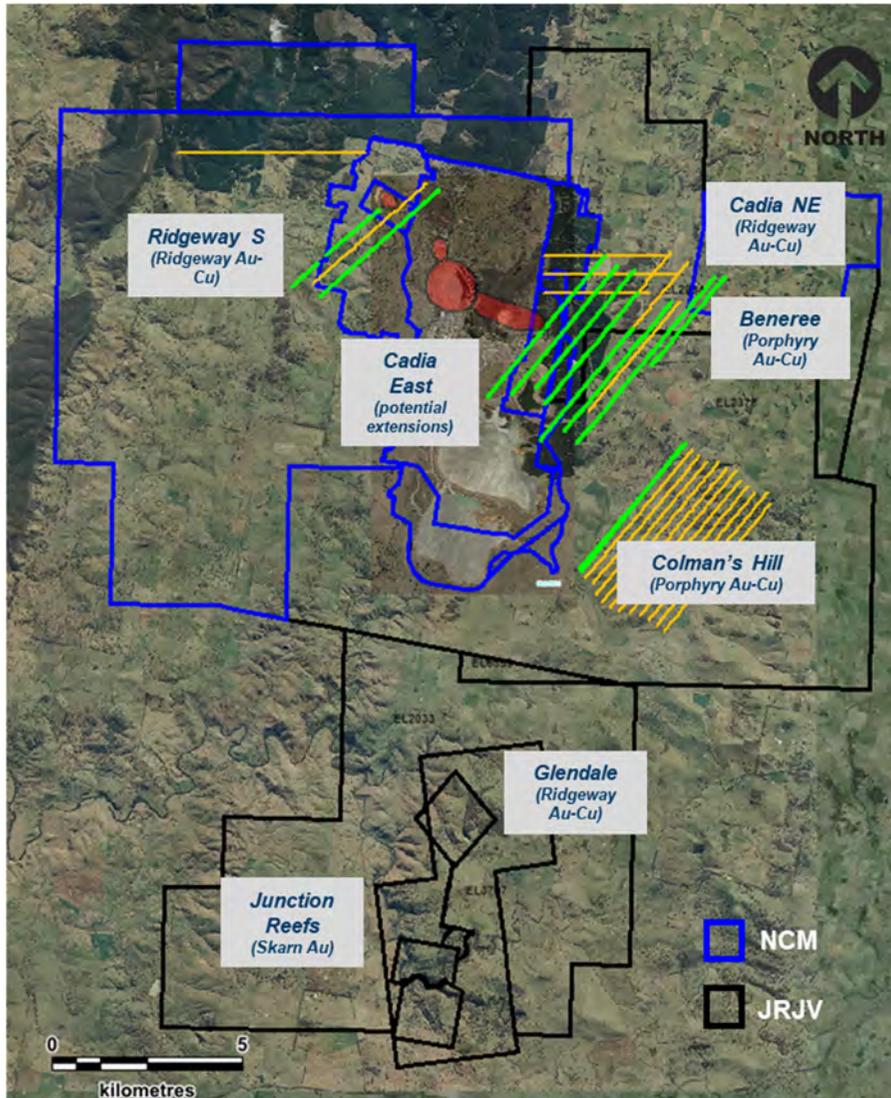
Comminution Zone – Rock actively flowing and breaking up

Dilating Zone – Rock mass broken and dilating, but not yet flowing

Yielding Zone – Major structures/faults moving; rock mass between not yet broken up.

Cadia Exploration Update

Targeting new high grade Au Cu deposits and extensions to the existing Cadia porphyry system



Target Def. MIMDAS (Extension/infill)

MIMDAS Completed

Systematic exploration applying in excess of 25 years of in house Cadia Valley knowledge to direct drill targeting in the deeper environment within the Cadia tenure, broader province and beyond.

Exploration target vectoring includes

- 3D Geochemical vectoring utilising deposit signatures from ridgeway and Cadia East
- Alteration vectoring including 4 acid digest data
- Geological and structural data
- Analysis of historic data

New Exploration Technology techniques utilised including

- Deeper penetrating electrical geophysical applications including MIMDAS utilised with success (conventional systems visualise to 300m, MIMDAS can visualise to 1000m)

Targets identified, work programs in progress

Newcrest's Mineral Resources and Ore Reserves

31 December 2018 Gold Mineral Resources¹

Dec-18 Mineral Resources Gold Mineral Resources (inclusive of Gold Ore Reserves)	Competent Person	Measured Resource		Indicated Resource		Inferred Resource		Dec-18 Total Resource			Comparison to Dec-17 Total Resource				
		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)	In situ Gold (million ounces)	Dry Tonnes (million)	Gold Grade (g/t Au)	In situ 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

- 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.
- 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.
- 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 Resources¹

Dec-18 Mineral Resources Copper Mineral Resources (inclusive of Copper Ore Reserves)	Competent Person	Measured Resource		Indicated Resource		Inferred Resource		Dec-18 Total Resource			Comparison to Dec-17 Total Resource		
		Dry Tonnes (million)	Copper Grade (% Cu)	Dry Tonnes (million)	Copper Grade (% Cu)	Dry Tonnes (million)	Copper Grade (% Cu)	Dry Tonnes (million)	Copper Grade (% Cu)	In situ Copper (million tonnes)	Dry Tonnes (million)	Copper Grade (% Cu)	In situ 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.

Newcrest's Mineral Resources and Ore Reserves

31 December 2018 Gold Ore Reserves¹

Dec-18 Ore Reserves	Competent Person	Proved Reserve		Probable Reserve		Dec-18 Total Reserve			Comparison to Dec-17 Total Reserve		
		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
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 Reserves¹

Dec-18 Ore Reserves	Competent Person	Proved Reserve		Probable Reserve		Dec-18 Total Reserve			Comparison to Dec-17 Total Reserve		
		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
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.

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
Rick Lee AM	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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New York ADR's (Ticker NCMGY)

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Lihir

Niolam Island, New Ireland Province, Papua New Guinea

20 November 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 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 original release). Newcrest confirms that it is not aware of any new information or data that materially affects the information included in the original release and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed. Newcrest confirms that the form and context in which the competent person’s findings are presented have not been materially modified from the original release.

Non-IFRS Financial Information

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

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.

Agenda

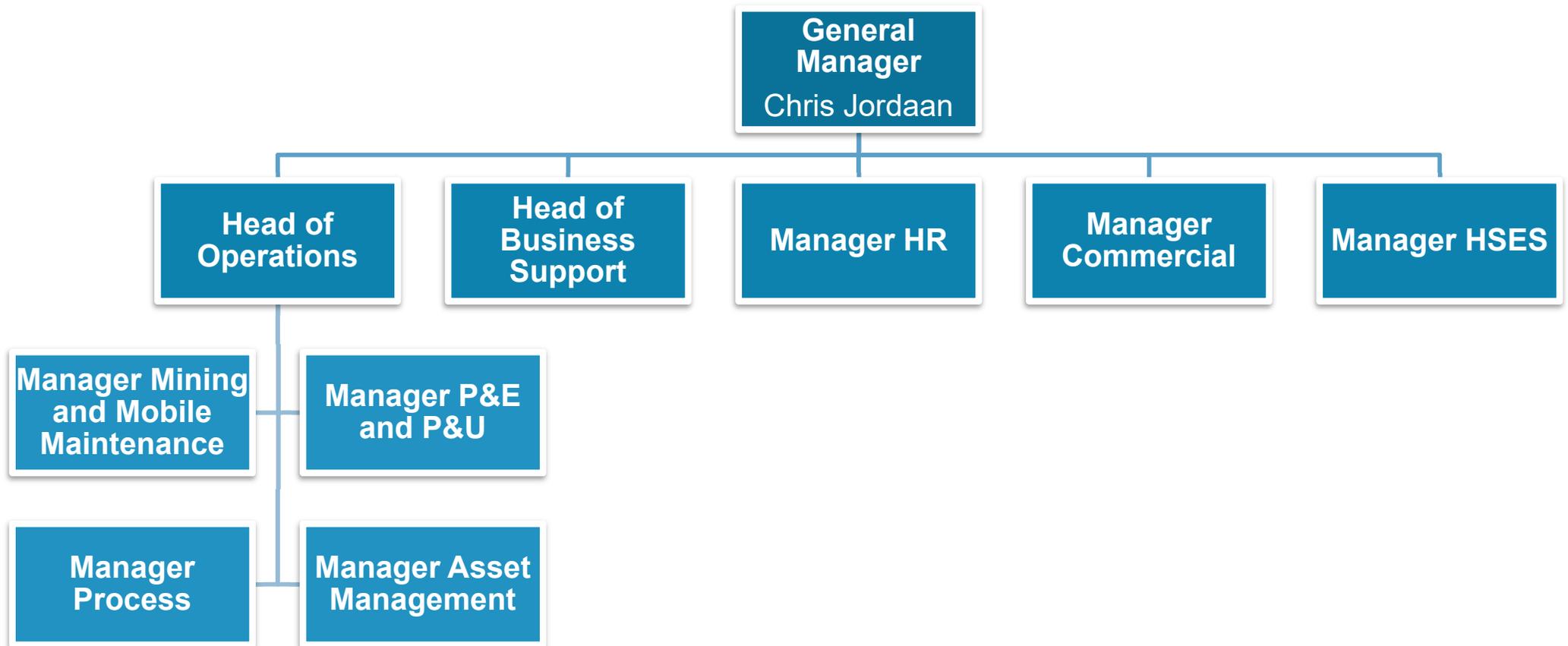
Group 1

7:00am - 8:00am	Induction and Introduction
8:00am - 11:15pm	Open Pit
11:15pm - 12:15pm	Lunch
12:15pm - 4:30pm	Processing Plant

Group 2

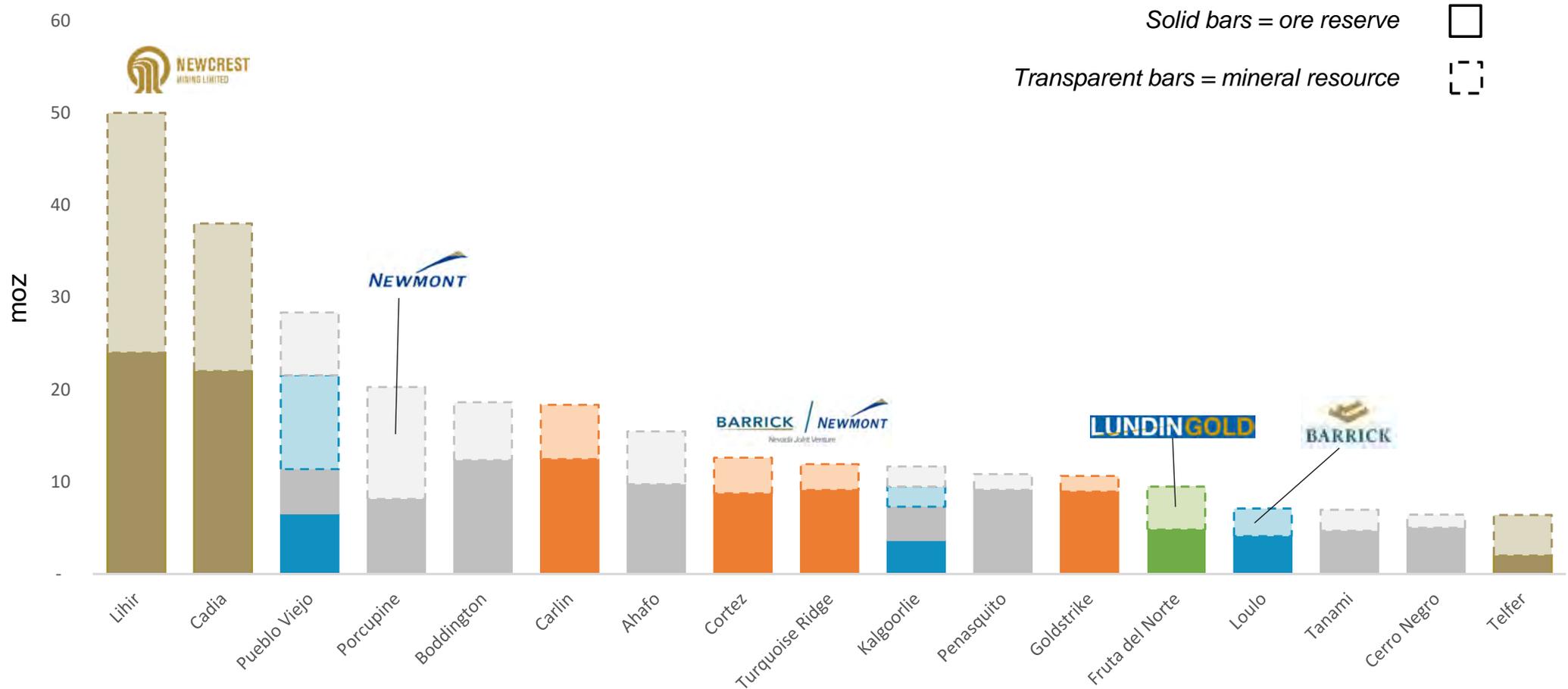
7:00am - 8:00am	Induction and Introduction
8:30am - 11:15pm	Processing Plant
11:15pm - 12:15pm	Lunch
12:15pm - 1:15pm	Processing Plant (continued)
1:15pm - 4:30pm	Open Pit

Lihir – Leadership Team



Lihir and Cadia are in a class of their own

Resource & Reserve base of global majors' operating assets (moz)^{1,2}



¹ Based on producing assets held by Barrick, Newmont and Newcrest with an attributable reserve >4moz (with Telfer and Fruta del Norte 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 shown on a 100% basis. Source: Company reports as at 18 October 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 Newmont's Goldcorp assets which is at 30 June 2018 and Lundin Gold which is at 19 September 2018).

Lihir Map

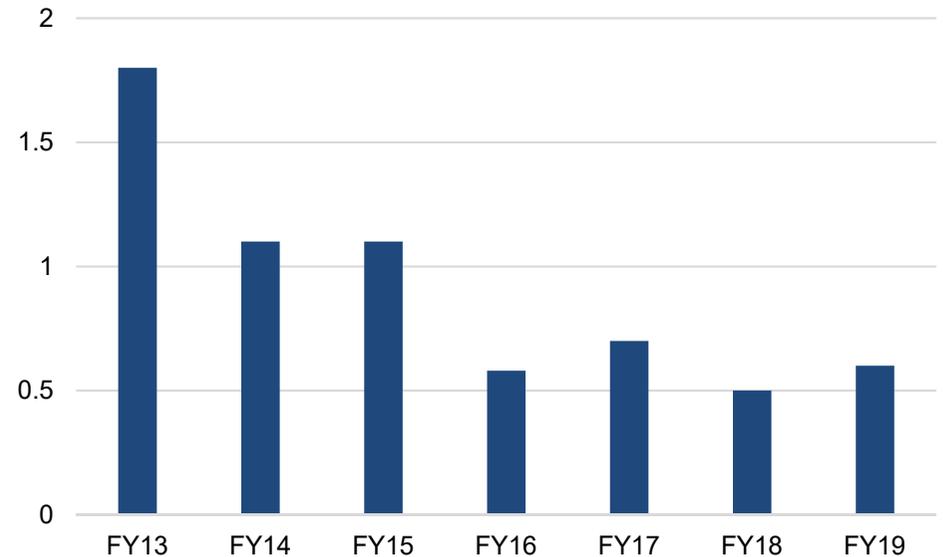


Lihir – Health, Safety & Environment

Key activities

- NewSafe NextGen training delivered to all Level 2 employees in FY19 and on track to train all employees during FY20
- Critical control management embedded at manager and supervisor level (more than 120,000 checks in FY19)
- Material risks reviewed and program for assurance of controls including senior management deep-dives applied
- Nil-on-foot safety project initiated for geothermally active mining areas
- Wellness program including health screenings and tailored exercise plans
- Water and biodiversity workshops on site to support implementation of new Group policies

TRIFR¹



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

Lihir achieved its best result yet, with an overall organisation health (OH) score of 72. This is a **2-point improvement** on our 2018 score, placing us in the second quartile of OH results, based upon global benchmarking.

What actions did we commit to?

- Bi-weekly **Extended Business Leadership Team sessions** to broaden leadership participation & alignment
- Implement **Trupla Learning Framework** to facilitate talent & skills development
- Encouraging **two way communication** through performance dialogues and Opinion Leaders involvement in safety



What outcomes did we deliver?

77% Response Rate
1,835 Completed Surveys
8,356 Individual Comments



Listening to our people



OH survey highlights



Accountability

We have communicated a clear vision and targets for our future.



Community

We have strong relationships with local communities and government.



Working with our community

Newcrest contributes to PNG's development across the country.

Newcrest's reported \$37m in Lihir community expenditure¹ for FY19.

Under our National Engagement Strategy, we partner with reputable organisations to support PNG's national development aspirations, providing funding for programmes that:

- Protect and empower women.
- Support education and generate regional skills development opportunities for youth.
- Build human and administrative capacity through leadership and public sector training.
- Support national community health initiatives.
- Promote the environment and biodiversity.



¹ Community expenditure includes native title/landowner agreements, Indigenous land use agreements, investment in local communities, donations made to charities and community department costs.

Lihir – Community relations

What we are doing differently

- COO Craig Jones and GM Chris Jordaan engaging directly with community and local-level government leaders.
- Enhance capacity building for local business through Australian Business Volunteers.
- Collaborate with & empower local level government to deliver on its obligations under various agreements.

Key Achievements

- No community disruption since June 2015
- Ongoing community trust
- Better collaboration with local-level government
- New wave of opportunity for local business and income sources



Lihir Agreements Review Update

Status

- The revised MOA is with PNG's National Executive Council for endorsement
- Compensation, Relocation and Development Agreements being drafted

Next Steps

- Continue to liaise with Mineral Resources Authority for updates on the status of MOA
- Suite of Agreements to be signed once approved by relevant stakeholders



Lihir History

1982 Mineralisation was first discovered by joint venture between Kennecott Exploration and Niugini Mining Limited

1995 Lihir Gold Limited was established (Rio Tinto Limited and Niugini Mining Limited Joint Venture) and a Special Mining Lease was granted

1997 Lihir processing plant commissioned

1997 Lihir first gold pour

2005 Rio Tinto divested itself from the Lihir Joint Venture

2007 Flotation plant installed

2008 Additional autoclave installed

2010 Newcrest acquired Lihir Gold Limited

2013 Second flotation plant installed

2014 Partial oxidation process implemented

2019 Lihir achieved 15mtpa mill throughput rate



Lihir – Strong cash flow generation



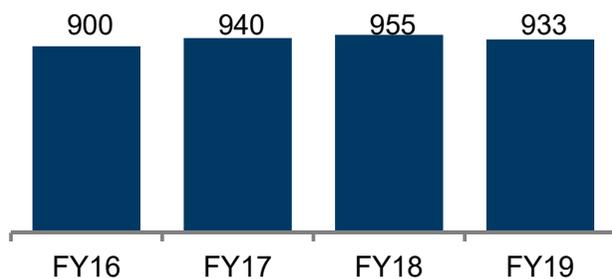
Site Process

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

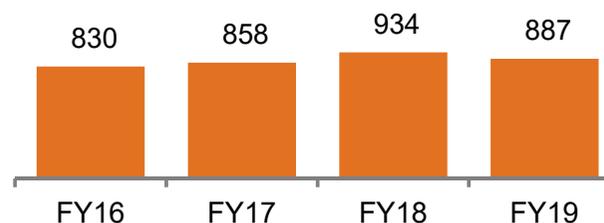
Key Statistics

Gold Reserve Life:	~25 years ¹
Gold Ore Reserves:	24moz
Gold Mineral Resources:	50moz
FY20 Prod. Guidance:	930-1,030koz Au ²
Q1 FY20 AISC:	\$1,054/oz
Q1 FY20 Production:	218koz
Workforce (FTE) ³ :	~2,400 employees ~3,300 contractors

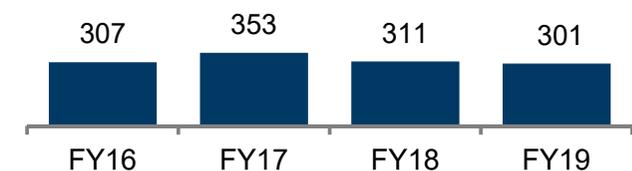
Production (koz)



All-In Sustaining Cost (\$/oz)



Free Cash Flow (\$m)⁴



- 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 30 September 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 31 to 32
- Achievement of guidance is subject to market and operating conditions
- At 30 June 2019. Employees are Newcrest directly employed FTEs, contractor FTEs include full time embedded contractors and project, replacement labour and other contractors
- Free cash flow is before interest and tax

Lihir – Process plant



Coarse ore stockpile

Pre-ox tanks

CCD

NCA #1

FGO mills

NCA #2

Flotation & grind thickener

Main gate

HGO mills

Lime & cyanide

Oxygen plants

Warehousing

Main admin building

Wharf

Seawater intake & tailings outfall

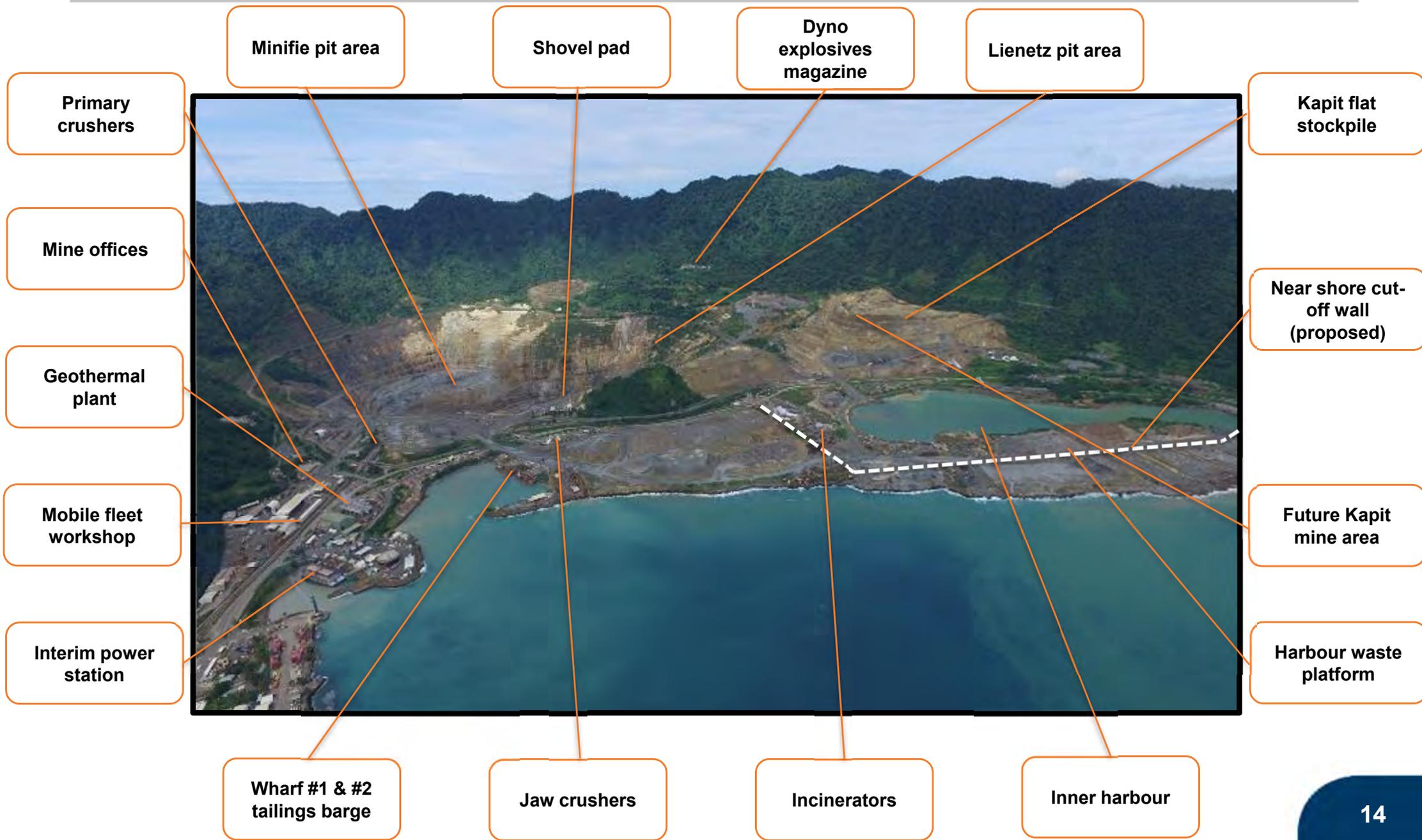
Diesel power station

Tank farm

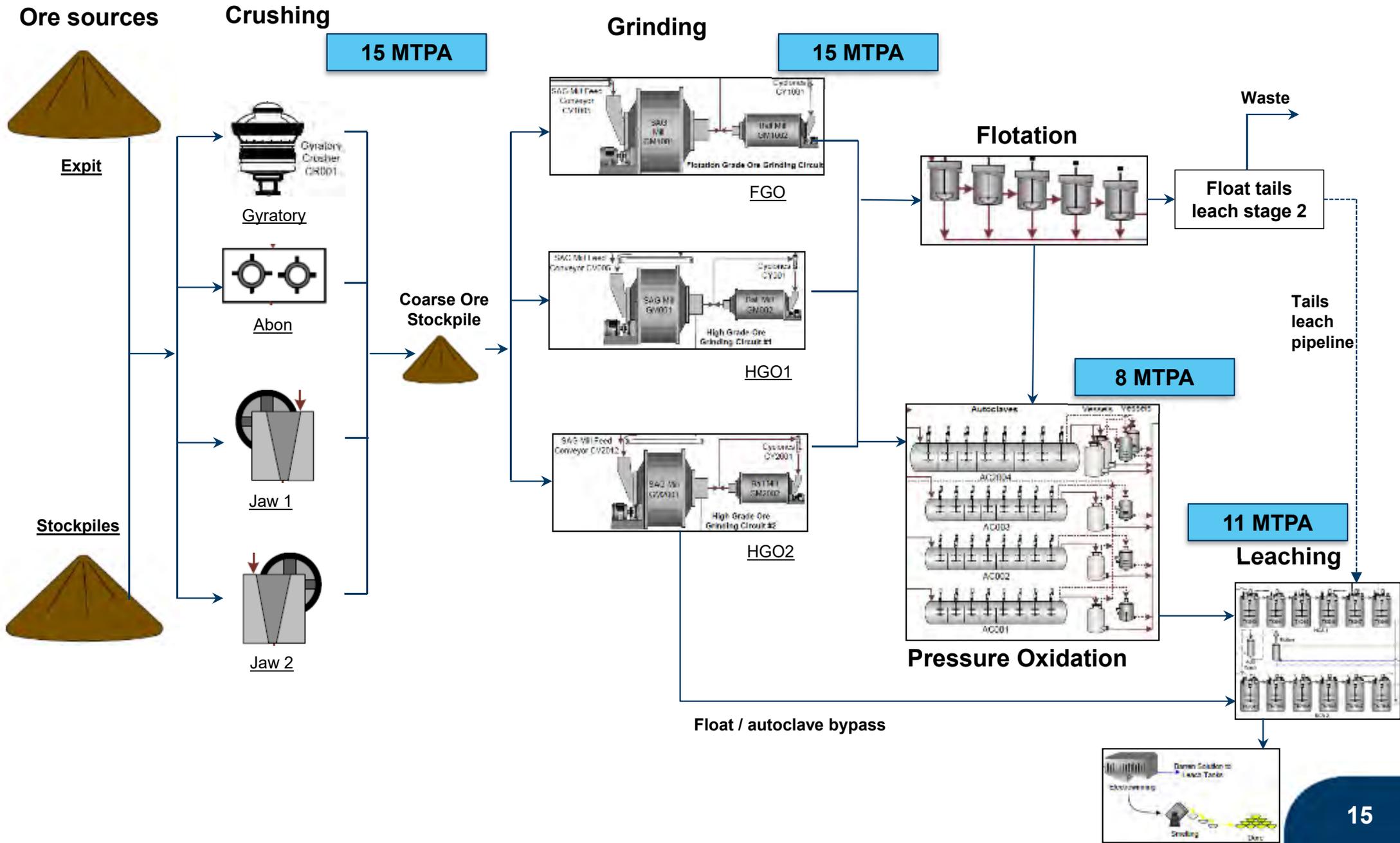
Autoclave buildings

Maintenance

Lihir - Mine area



Lihir – Process flow sheet



Lihir's increased throughput lowers AISC per oz



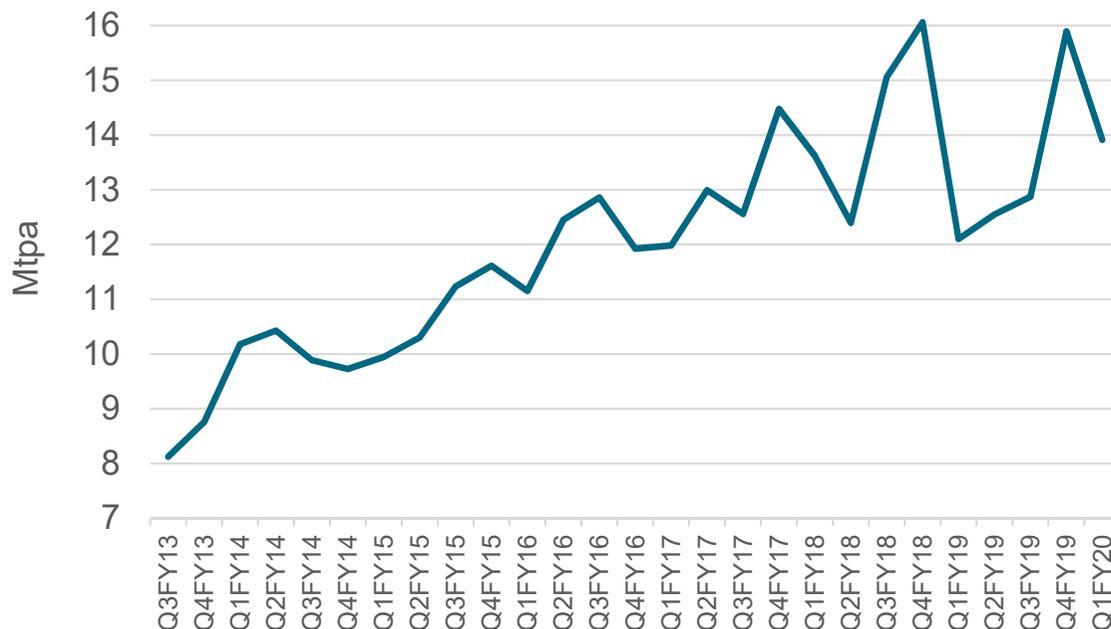
✓ Achieved with 12.4mtpa in December 2015 quarter

✓ Achieved with 13mtpa in December 2016 quarter

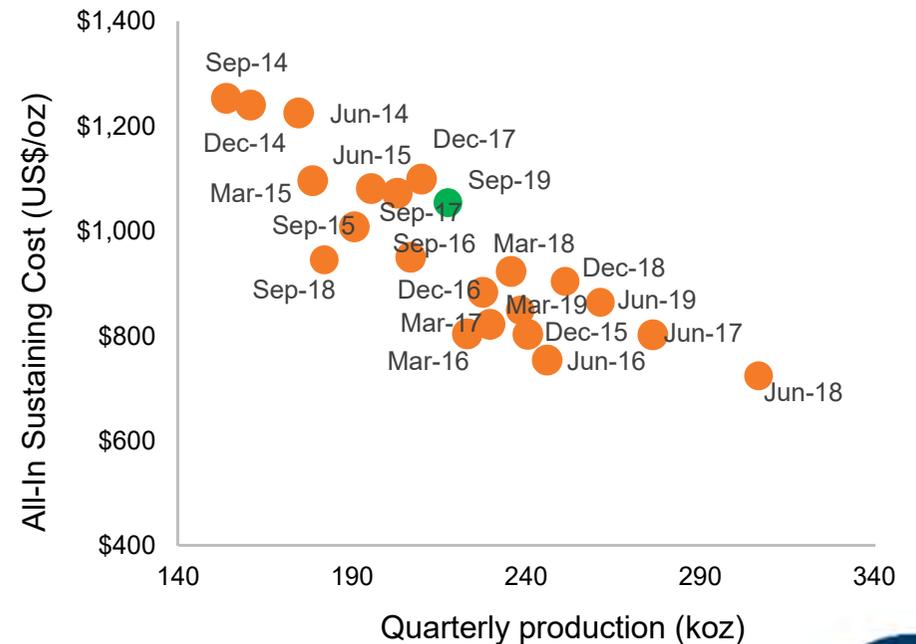
✗ Achieved with 15mtpa in March 2018 quarter

✓ Achieved with 16mtpa in June 2019 quarter

Lihir mill throughput (quarterly data annualised)



AISC falls in line with increased production



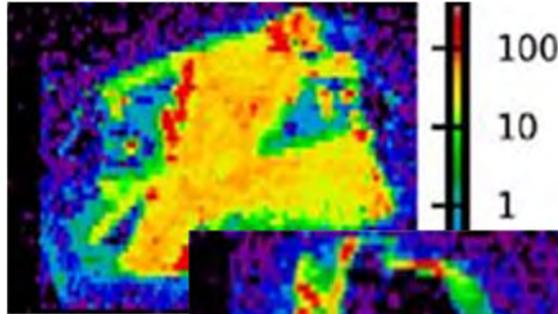


NextGen HydroMet

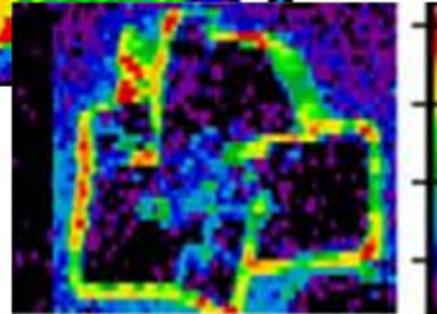
partial oxidation strategy – delivering results

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

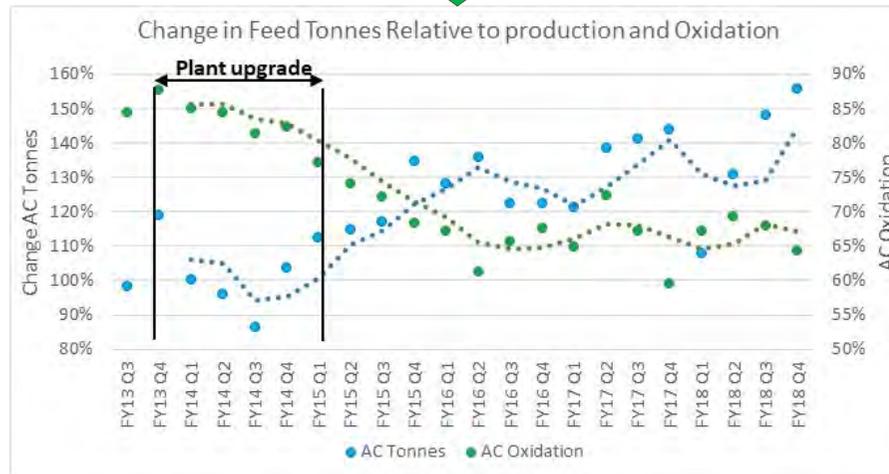
Microcrystalline pyrite¹ – appears more reactive and generally has higher gold content. Particle oxidises more rapidly in autoclave, liberating gold relatively quickly



Detailed pyrite ore and oxidation response investigations



Crystalline (blocky) pyrite¹ – 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
FY20-24	Minifie & Lienetz, medium grade stockpiles, and pre-strip	350-360	145-155	50-55	20-25	50-55	70-80	~2.6
FY25-29	Lienetz & Kapit, medium / low grade stockpiles and pre-strip	325-335	150-160	15-20	30-35	40-45	70-80	~2.6
FY30-34	Lienetz & Kapit and low grade stockpiles	270-280	95-105	20-25	70-75	0-5	70-80	~2.5
FY35-39	Kapit and low grade stockpiles	140-150	30-40	0-5	20-25	55-60	70-80	~1.7
FY40-44	Low grade stockpiles	10-15	-	-	-	10-15	10-15	~1.5
FY45+	Remaining Ore Reserves if any, subject to ongoing study							

1 As at 15 August 2019. Indicative only and should not be construed as guidance. Subject to market and operating conditions, regulatory and landowner approvals and further study. See slide 32 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.

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

Lihir – FY19 Operating Data

Production – 12 months to 30 June 2019

	Units	Lihir
Total Material Moved	kt	53,847
Tonnes Milled	kt	13,350
Head Grade – Gold	g/t	2.86
Recovery – Gold	%	76.0
Production – Gold	oz	932,784

	Units	Lihir
Crushing	kt	13,389
Flotation	kt	9,214
Total Autoclave	kt	7,601

AISC – 12 months to 30 June 2019

	Units	Lihir
Gold Produced	oz	932,784
Mining	\$/oz prod.	192
Milling	\$/oz prod.	398
Administration and other	\$/oz prod.	190
Third party smelting, refining and transporting costs	\$/oz prod.	3
Royalties	\$/oz prod.	31
By-product credits	\$/oz prod.	(1)
Ore inventory adjustments ¹	\$/oz prod.	4
Production stripping adjustments ¹	\$/oz prod.	(67)
Net Cash Costs	\$/oz prod.	750
Gold Sold	oz	964,553
Adjusted operating costs ²	\$/oz sold	737
Reclamation and remediation costs	\$/oz sold	4
Production Stripping	\$/oz sold	65
Capital expenditure (sustaining)	\$/oz sold	80
Exploration (sustaining)	\$/oz sold	1
All-In Sustaining Cost	\$/oz sold	887
Capital expenditure (non-sustaining) ³	\$/oz sold	43
All-In Cost	\$/oz sold	930
Depreciation and amortisation ⁴	\$/oz sold	348

1 Represents adjustment for ore inventory movements and removal of production stripping costs

2 Adjusted operating costs represents net cash costs adjusted for finished goods inventory movements, divided by ounces sold

3 Represents spend on major projects that are designed to increase the net present value of the mine are not related to current production. Significant projects in the period include projects to facilitate mining of Kapit ore-body, throughput and recovery related projects at Lihir.

4 Depreciation and amortisation of mine site assets is determined on the basis of the lesser of the asset's useful economic life and the life of the mine. Life-of-mine assets are depreciated according to units of production and the remainder on a straight line basis. Depreciation and amortisation does not form part of All-In Sustaining Cost or All-in Cost with the exception of amortisation on reclamation and remediation (rehabilitation) assets.

Biannual Shut Strategy being formulated

Vision

“To develop, implement and sustain an optimal comprehensive shutdown strategy that maximises plant uptime and provides operational stability at the lowest cost without negatively impacting on workplace safety or asset integrity.”

Current Shutdown Delivery

Approximately 34 weeks in a year have a major shutdown event within the Lihir Process Plant, this includes Mills, Crushers, Autoclaves etc.

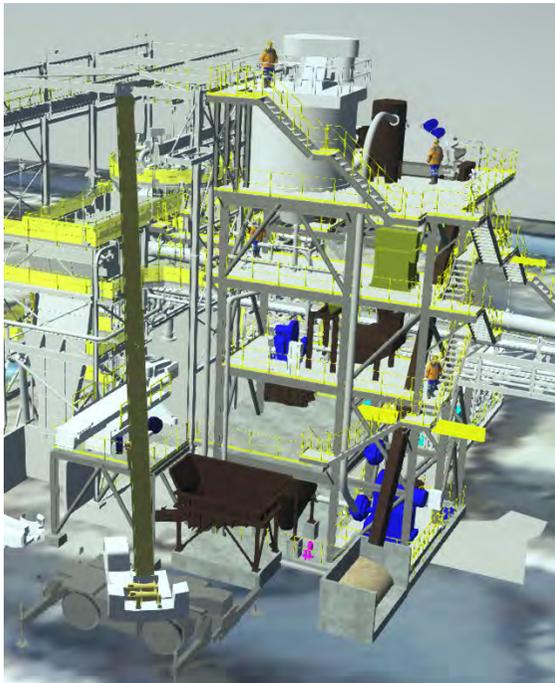
Opportunity – FY21 Aug/Feb

Improved alignment of maintenance shutdowns in the grinding and autoclave areas has potential to improve both plant uptime and recovery.

A lower frequency of major shutdowns has benefits both in terms of operational stability and improved maintenance work management.

Lihir - Pursuing improvement in recovery

Initiative ¹	Description	Potential Recovery Uplift ^{2 & 3}	Capital ⁴	Target Timing ⁵
Flash Flotation & Cyclone Efficiency	Recover high grade fast floating material to reduce fines losses through flash flotation. Debottleneck and upgrade existing grinding classification.	1.5% to 2.5%	\$\$	FY21
Additional Flotation Capacity	Additional roughing capacity to improve residence time	~0.5%	\$	FY24
Grind Size Reduction	Tertiary grinding to reduce grind size to flotation/improve flotation response	2% to 3%	\$\$\$	FY24



FGO Flash Flotation & Cyclone Efficiency



HGO1 Flash Flotation & Cyclone Efficiency

¹ Initiatives are currently in Feasibility Study Phase

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

Lihir recovery improvement options

- Increase float fines recovery by
 - Increase utilisation of installed float tails leach (FTL) facility by addressing backend capacity constraints
 - Autoclave improvements reduced available space in Counter Current Decantation (CCD) unit for FTL
 - Adding low cost CCD bypass to leach circuit for full FTL use
- Modelling of back end system to identify equipment bottlenecks
 - Looking to balance of float tails to be unlocked by debottlenecking Carbon In Leach and carbon systems
 - Engineering started on shortlisted options to define capital cost and economic amount of float tails to process
- Optimising front end processing to improve recovery
 - Exploring alternative classification systems to send gold streams to more optimal recovery systems



Float Tails Leach cyclone pack

Lihir Seepage Barrier Feasibility Study

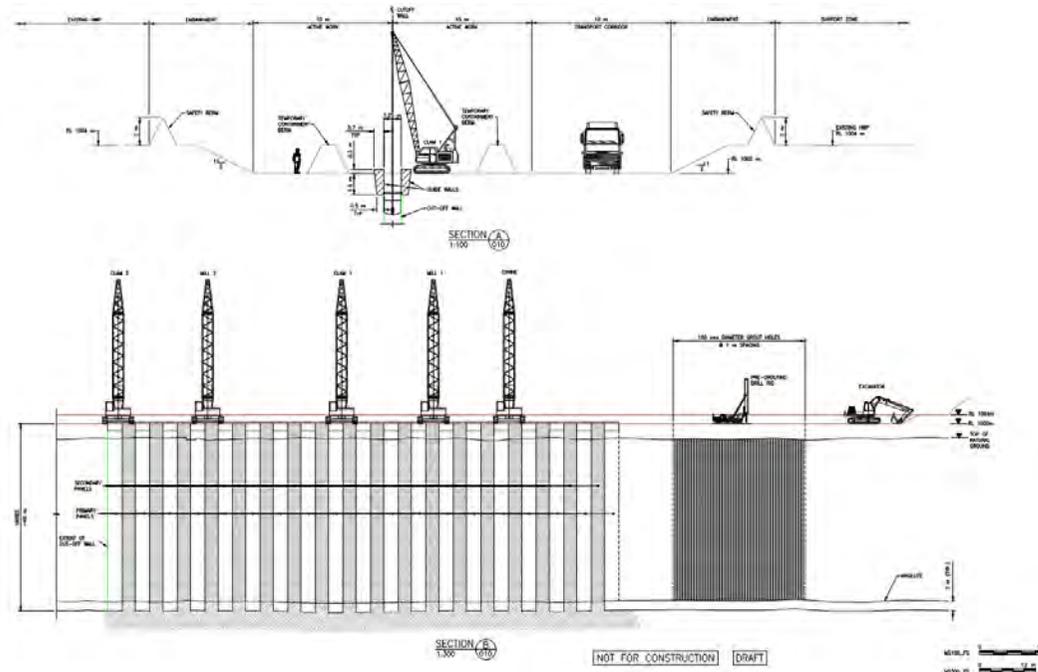
Feasibility Study Status

- Ground investigation completed in FY19
- Current alignment utilises Harbour Waste Platform and provides opportunity to access additional gold ounces
- Cut off wall construction using clam shell and hydromill
- Full scale construction field trials planned for H2 FY20
- Completion of feasibility study and cost estimate Q1 FY21

New Seepage Barrier Alignment



Construction Equipment for Cut off Wall



Clam Shell



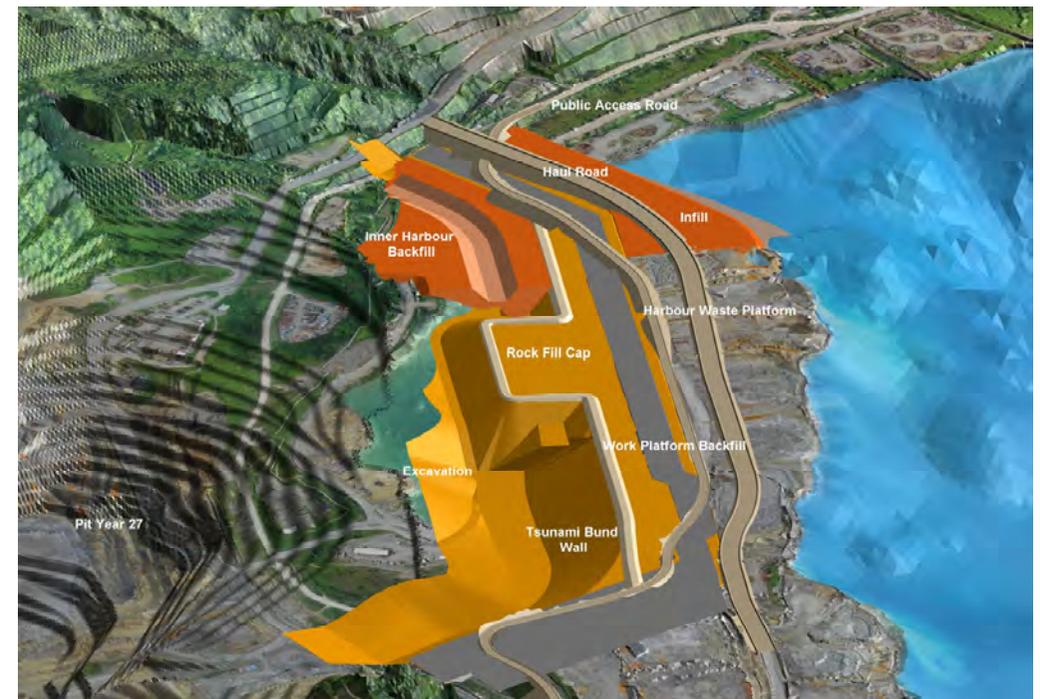
Hydromill Cutter

Lihir Seepage Barrier Feasibility Study



Initial construction (FY21-23)

- Dredge landslide and marine sediments from Inner Harbour
- Infill entrance to Inner Harbour
- Construct Cut off Wall through Harbour Waste Platform (HWP)



Second stage construction (FY24-25)

- Dewater Inner Harbour and stabilise / remove remaining marine sediments
- Relocate infrastructure onto HWP (roads, power, geothermal/water pipelines)
- Construct tsunami bund across HWP

Pit cooling - Key activities and achievements

Pre-Feasibility Study ongoing

- Cooling the Hot Ground with cold water injection (CWI):
 - Drilling of 6 long directional wells completed
 - Water treatment plant completed and 7 months of CWI successfully trialled and demonstrating cooling
- Enhancing Depressurisation capability:
 - Prototyping of longer horizontal steam relief wells successful
 - Three sub-vertical steam relief wells completed and venting steam for pressure release
- Forward Work:
 - Complete CWI trials, analysis and PFS reporting through FY20
 - Complete studies on additional methods for mitigating hot ground risks



Directional drilling and cold water injection pad

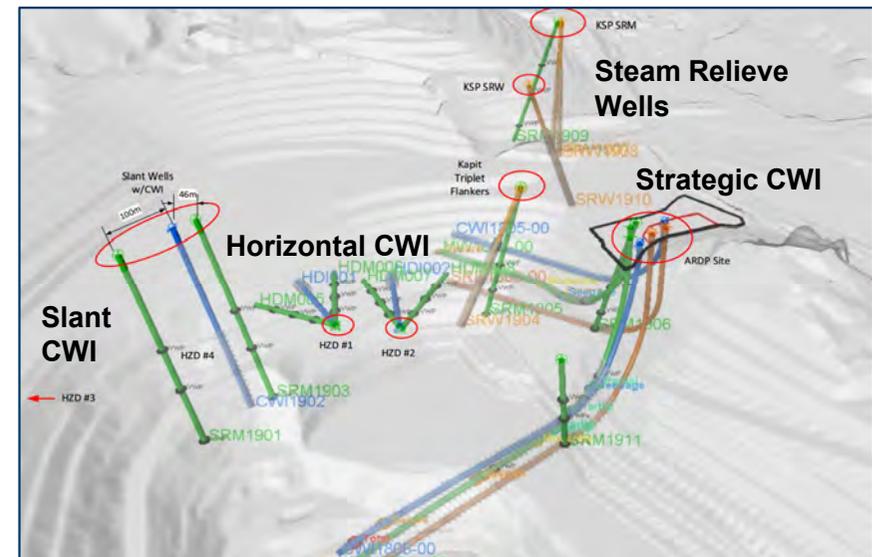
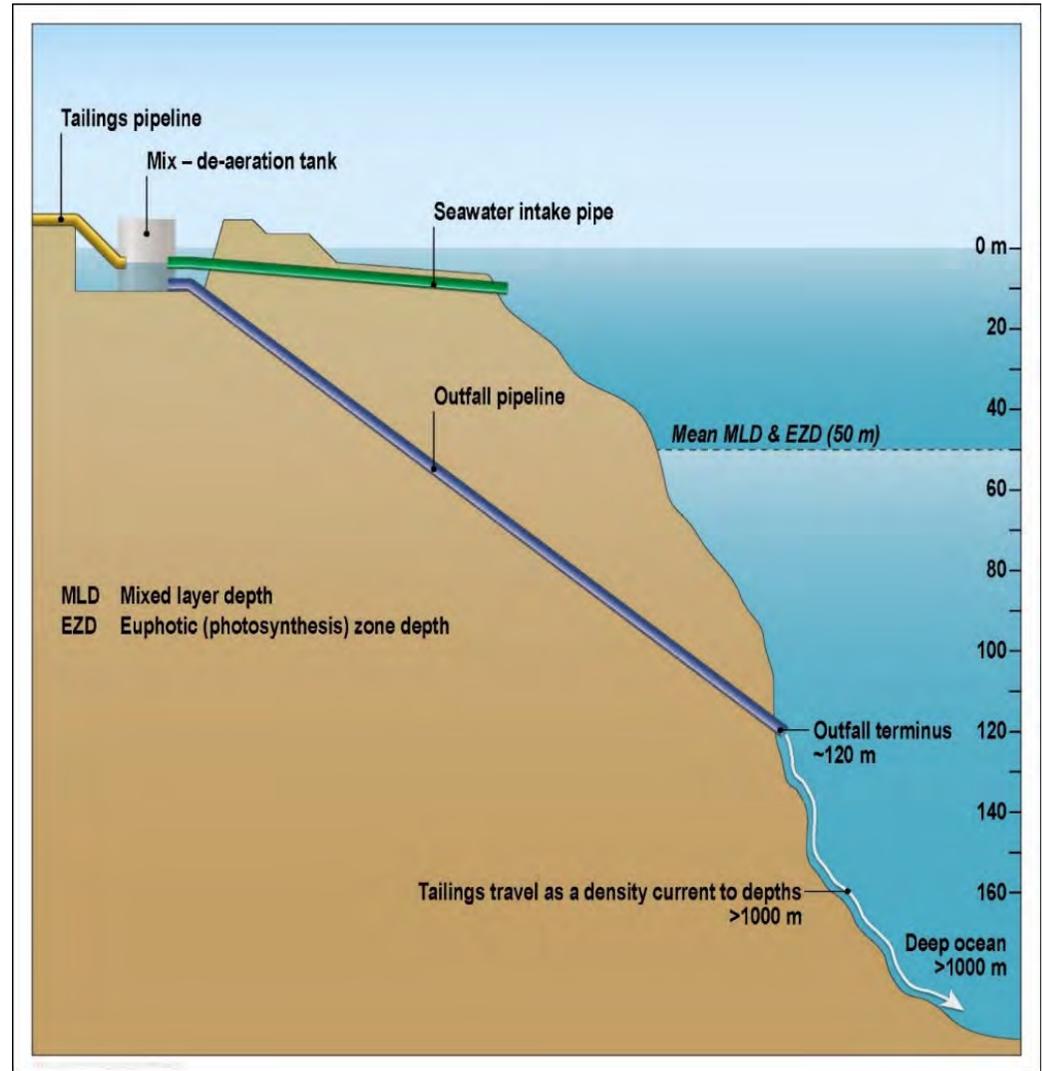


Diagram of directional drilling

Lihir Deep Sea Tailings Placement

- Rigorous baseline studies prior to approval
- DSTP approved as the preferred tailings management option from an environmental and social point of view for Lihir which has limited space for terrestrial tailings storage and is a seismically active region
- Ongoing monitoring of DSTP under a government approved Environmental Management and Monitoring Plan (EMMP)
- Lihir Environmental Management System certified to ISO14001:2015
- Detailed seabed and tailings footprint surveys every five years as per EMMP requirements
- Periodic specialist technical reviews to assess DSTP system functioning as designed and develop ongoing research projects



Lihir DSTP monitoring

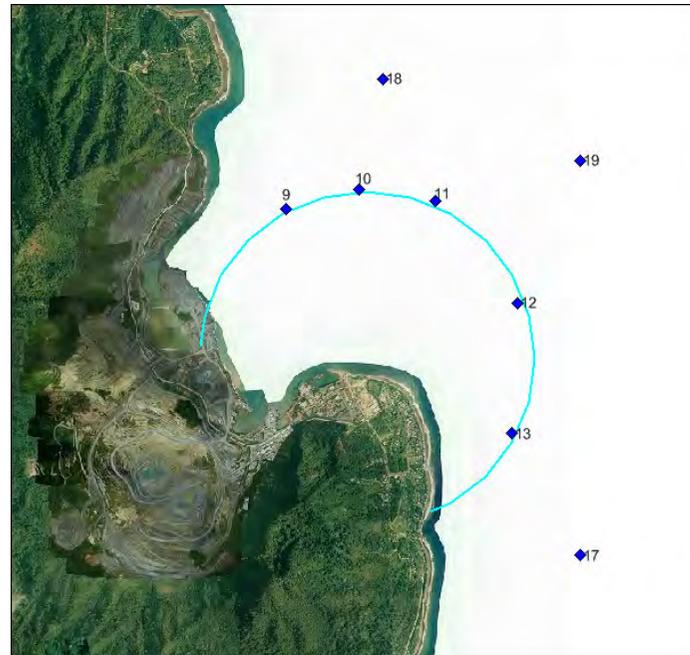
No significant operational, compliance, environmental or social issues related to the operation of the DSTP system since Newcrest's acquisition of Lihir in 2010.

~20 years of operation & scientific monitoring in accordance with the comprehensive EMMP confirms DSTP remains the most appropriate method of tailings management for Lihir.

DSTP surveys conducted every five years monitor:

- Seabed bathymetry
- Ocean water quality
- Seabed physio-chemical characterisation
- Abundance of deep sea marine fauna

Water quality monitoring locations



Technology & Innovation Development at Lihir

Remote mining, lower energy intensity, step change refractory processes

Breakthrough challenge:

- Reduce all-in Kapit hot mining costs
- Step reduce energy intensity of refractory processing
- Convert large mineral endowments to higher margin production levels

Value capture levers

Robotic mining

- Remote safe hot mining to reduce pit cooling costs

NextGen hydromet

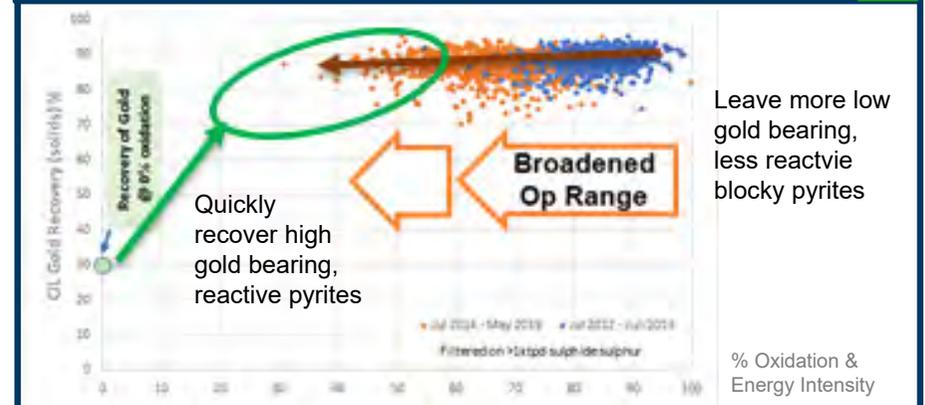
- Further processing energy intensity savings by step reduction of selective oxidation
- Alternative refractory processing for step change cost reduction and convert low margin mineral endowments

Sustainable mines

- Retain and expand geothermal power



Remote mining equipment



Refractory energy intensity reduction

TRL	1	2	3	4	5	6	7	8	9
	Principles & Needs Analysis	Concept Application Formulation	Proof of Concept Experiments	Component Bench Testing	Component Prototype Testing	System Scale Testing	System Field Trial Demo	Build, Commission & Optimise	Operation & Extension

TRL = Technology Readiness Levels. Ref EU 2020

Lihir – Edge performance improvement

Initiative implemented

Initiative

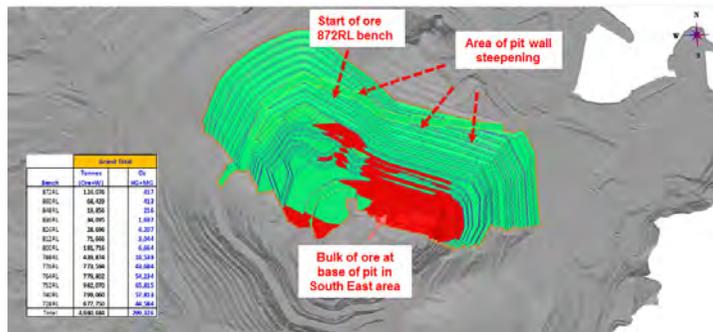
- PH14 Final Wall design compliance

Achieved

- Safer final pit walls that could be steepened to mine additional ore which otherwise would have been left behind

Benefits

- Ensure safety of people operating below
- Optimal value of pit design balancing waste stripping and ore recovery
- Create more room for better ramp system



PH14 Design Ver5.0 with Total Material Gained

Current initiative in progress

Initiative

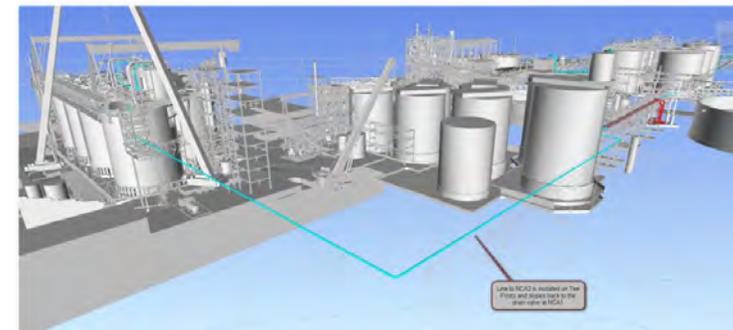
- Float Tails Leach cyclone overflow direct to the Neutralisation Cyanidation Adsorption circuit (NCA)

Activity

- Design and install a bypass from the Float circuit to the NCAs when the existing Counter Current Decanter (CCD) circuit is at capacity

Potential Benefits

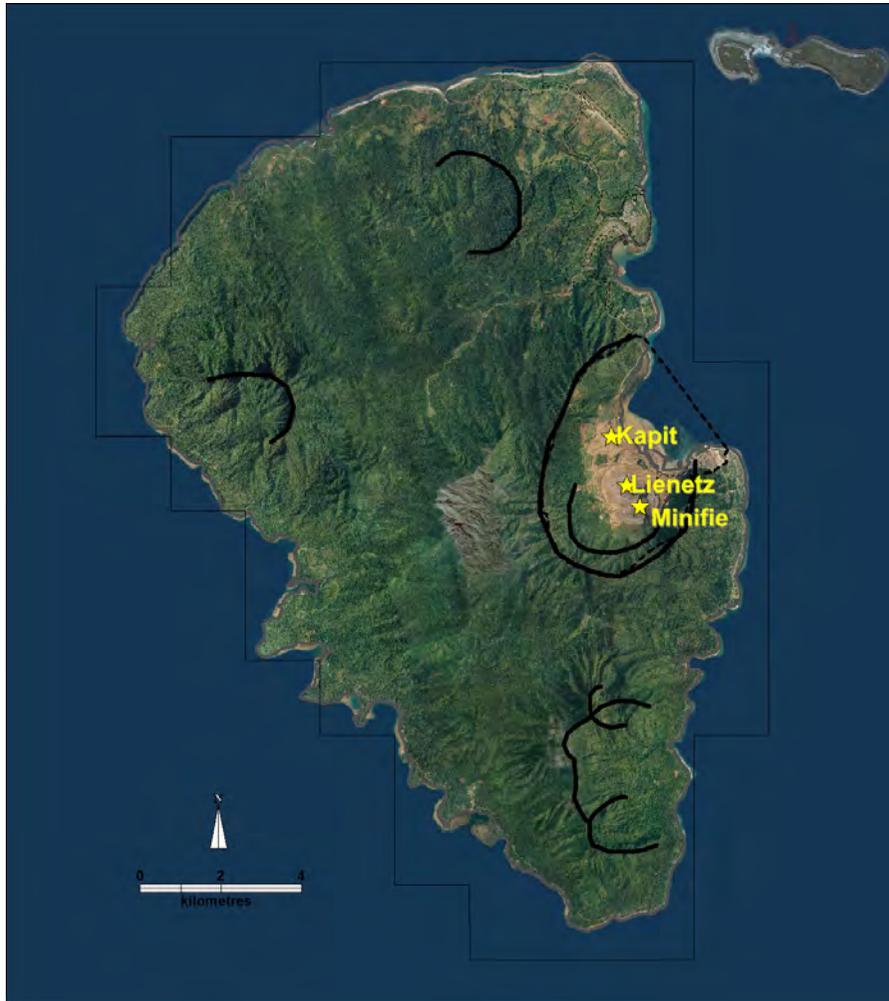
- Increased gold production by lifting the current average rate of tails presented to the NCA circuit to closer to its design rate



3D schematic of solution being installed

Lihir Exploration

Systematic regional exploration of six previously identified early stage targets



Work programs currently active to assess these early stage targets include soil sampling, mapping and geological interpretation aimed at defining regional drill targets outside of the mine area.



Newcrest's Mineral Resources and Ore Reserves

31 December 2018 Gold Mineral Resources¹

Dec-18 Mineral Resources Gold Mineral Resources (inclusive of Gold Ore Reserves)	Competent Person	Measured Resource		Indicated Resource		Inferred Resource		Dec-18 Total Resource			Comparison to Dec-17 Total Resource				
		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)	In situ Gold (million ounces)	Dry Tonnes (million)	Gold Grade (g/t Au)	In situ 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

- 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.
- 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.
- 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 Reserves¹

Dec-18 Ore Reserves	Competent Person	Proved Reserve		Probable Reserve		Dec-18 Total Reserve			Comparison to Dec-17 Total Reserve		
		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
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 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
Rick Lee AM	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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New York ADR's (Ticker NCMGY)

Port Moresby Stock Exchange (Ticker NCM)

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