FY20 Half Year Results

Sandeep Biswas
Managing Director and Chief Executive Officer

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Finance Director and Chief Financial Officer
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.

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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). 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 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 2019” dated 13 February 2020 (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.

The information in this presentation that relates to Exploration Results at Red Chris has been extracted from the release titled “Quarterly Exploration Report” dated 30 January 2020 (the Red Chris release). Newcrest confirms that it is not aware of any new information or data that materially affects the information included in the Red Chris release and that all material assumptions and technical parameters underpinning the estimates in the Red Chris 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 Red Chris release.
The unique multi-decade gold-copper miner
Continued Focus on Safety

Total Recordable Injury Frequency Rate (per million hours worked)

Safety Transformation
Red Chris integration is progressing well but injury rates are much higher than Newcrest average

Zero Fatalities
~4.5 years fatality free

TRIFR improvements at most operations

<table>
<thead>
<tr>
<th>Location</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>H1 FY20</th>
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Newcrest released its initial Red Chris TRIFR results for the half year (16.9) following acquisition on 15 August 2019.

TRIFR – Total Recordable Injury Frequency Rate (per million hours worked).
Implementing NewSafe at Red Chris

90% of site and contractor leaders at Red Chris have completed the Leadership component of NewSafe
**Sustainability targets**

**Greenhouse gas (GHG) intensity target**
A 30% reduction in GHG emissions per tonne of ore treated by 2030 against the 2018 baseline

**Shadow carbon price**
Acquisitions and key capital investment decisions to include carbon price scenarios between $25 and $50 a tonne of CO$_2$-e in sensitivity analysis, for jurisdictions where there is no regulated carbon price

**Task Force on Climate-related Financial Disclosures framework**
Newcrest to take a phased approach to reporting against the TCFD framework

**Water stewardship**
Operations to take a catchment-based approach to managing water risks

**Biodiversity**
New projects to strive to achieve no net loss of biodiversity values

**World Gold Council Responsible Gold Mining Principles**
Newcrest to operate in line with the Responsible Gold Mining Principles
The unique multi-decade gold-copper miner
Half Year Highlights

Gold production 1.1moz
AISC $880/oz

Investing in the future
Acquired 70% Red Chris

Significant mineralisation at Havieron

Underlying Profit $280m
Interim dividend US 7.5 cents per share, fully franked
Cadia mill expanding to between 33 & 35mtpa

Gold Production (koz)

<table>
<thead>
<tr>
<th></th>
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<td>382</td>
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<td>H2</td>
<td>350</td>
<td>374</td>
<td>301</td>
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AISC ($/oz)

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Lower grades from open pit mining sequence

Biannual shut strategy to improve full plant utilisation opportunities

**Lihir**

**Gold Production (koz)**

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<tr>
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Challenging site but focused on improving performance and costs

**Gold Production (koz)**

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**AISC ($/oz)**

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<tr>
<td>760</td>
<td>824</td>
<td>955</td>
<td>979</td>
<td>1,026</td>
<td>1,391</td>
<td>1,227</td>
<td>1,298</td>
<td>1,347</td>
<td>1,169</td>
<td>1,380</td>
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Declining head grade impacted production

Gosowong

Gold Production (koz)

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<td>197</td>
<td>141</td>
<td>57</td>
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<td>128</td>
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<td>102</td>
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AISC ($/oz)

<table>
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<th>H1</th>
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<td>651</td>
<td>737</td>
<td>867</td>
<td>825</td>
<td>949</td>
<td>1,076</td>
<td>1,121</td>
<td>1,261</td>
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</table>
Newcrest agrees to divest Gosowong for $90m

Newcrest to sell 100% of its interest in Gosowong
Economic ownership from 31 December 2019 transfers to the new owner post satisfaction of conditions precedent

Gosowong divestment - $90m
• $5m cash deposit paid on execution of the sale and purchase agreement
• $55m cash payable on transaction completion
• $30m deferred cash payable 18 months after completion
Red Chris integration progressing to plan

**Gold Production (koz)**

<table>
<thead>
<tr>
<th></th>
<th>FY20 Q1</th>
<th>FY20 Q2</th>
<th>H1 FY20</th>
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<tr>
<td>Value</td>
<td>3</td>
<td>8</td>
<td>11</td>
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**AISC ($/oz)**

<table>
<thead>
<tr>
<th></th>
<th>FY20 Q1</th>
<th>FY20 Q2</th>
<th>H1 FY20</th>
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<tbody>
<tr>
<td>Value</td>
<td>4,317</td>
<td>2,205</td>
<td>2,606</td>
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</tbody>
</table>
Red Chris
First stage transformation on track

Stage 1 - Apply Newcrest’s Edge transformation approach
- Process plant optimisation
- Mine optimisation
- Supply chain cost reduction
- Extensional resource and exploration drilling program

Stage 2 - Apply Newcrest’s industry leading technology
- Block caving
- Coarse ore flotation
- Mass sensing and sorting
- Deep underground brownfield and greenfield exploration
Achievements in the first 150 days at Red Chris

**Safety & Sustainability**
- NewSafe rollout in full swing
- Emergency and first aid capability significantly upgraded

**People**
- Camp upgrade commenced
- Mobile equipment workshop upgrade design commenced

**Operating Performance**
- Tailings Impoundment Area lifts completed
- Pit waste stripping optimisation study completed
- Fleet Management System and Pit WiFi selected

**Technology & Innovation**
- First concentric launders installed in rougher circuit
- Cleaner column concept study completed
- ‘Stacked’ cell pilot completed

**Profitable Growth**
- 17,500 meters drilled in 130 days
- Block cave concept study commenced and on schedule
The unique multi-decade gold-copper miner
Newcrest’s financial results for first half

Delivering earnings
- Underlying Profit $280m up 18%
- Statutory Profit $236m in line with prior period

Low Cost Position
- AISC $880/oz

Financial Metrics
- Well within all four policy metrics
- Strong liquidity position

Shareholder returns
- US 7.5 cents per share, fully franked
- Payout ratio of 55% of adjusted free cashflow

Investing in the future
- Investing cash flow of $1.2bn
- Cadia expansion
- Exploration
- Acquisitions

Net Debt
- Net debt of $1.365m
- Cash on hand of $691m

Shareholder returns
- US 7.5 cents per share, fully franked
- Payout ratio of 55% of adjusted free cashflow
Underlying Profit up 18% to $280m

* Corporate and other includes Corporate administration expenses, Exploration expenses, Other income and Share of losses of associates
$3.4bn of free cash flow generated since 1 January 2014.
Comfortably within all four financial policy targets

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<tr>
<td>Coverage</td>
<td>2.97</td>
<td>3.06</td>
<td>3.60</td>
<td>2.69</td>
</tr>
<tr>
<td>Cash</td>
<td>0.95</td>
<td>1.04</td>
<td>1.60</td>
<td>0.69</td>
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Target minimum $1.5b, ~1/3 as cash

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<tbody>
<tr>
<td>Leverage Ratio</td>
<td>0.7x</td>
<td>0.6x</td>
<td>0.2x</td>
<td>0.8x</td>
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</table>

Target less than 2.0x (for trailing 12 months)

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<tr>
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<th>31 Dec 2018</th>
<th>30 Jun 2019</th>
<th>31 Dec 2019</th>
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<tr>
<td>Coverage ($bn)</td>
<td>12.2%</td>
<td>11.5%</td>
<td>4.9%</td>
<td>15.1%</td>
</tr>
<tr>
<td>Cash</td>
<td>12.2%</td>
<td>11.5%</td>
<td>4.9%</td>
<td>15.1%</td>
</tr>
</tbody>
</table>

Target less than 25%
The unique multi-decade gold-copper miner
The unique multi-decade gold-copper miner
Cadia and Lihir reserves greater than mines of major gold peers...

Reserve base of operating assets\(^1\) (moz)

Based on producing assets held by Barrick, Newmont and Newcrest with an attributable reserve >4moz. Source: Company reports as at 5 February 2020. Reserves reflect proven and probable gold ore reserves (contained metal) as at 31 December 2018 (other than Newcrest's assets which is at 31 December 2019 and Newmont's Goldcorp assets which is at 30 June 2018).

\(^1\)
Based on producing assets held by Barrick, Newmont and Newcrest with an attributable reserve >4m oz. Source: Company reports as at 5 February 2020. Reserves reflect proven and probable gold ore reserves (contained metal) as at 31 December 2018 (other than Newcrest’s assets which is at 31 December 2019 and Newmont’s Goldcorp assets which is at 30 June 2018). Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) divided by gold production for the 12 months ended 31 December 2019 (except for Newmont which was 12 months ended 30 September 2019). The reserve life calculation does not take into account future gold production rates. Porcupine, Eleonore, Cerro Negro and Penequito have been excluded from the reserve life calculation as a full quarter production for the March 2019 quarter was not reported.
Cadia to increase processing capacity

Execution of Stage 1 and Stage 2 of the Cadia Expansion FS could see:

- Increased throughput rate to 33-35mtpa (+17%)
- Increased LOM recovery to 80% (+8%)

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.
Increasing days without maintenance interruption

Unlock full processing capacity more often

Improve uptime, stability and recovery

Improved maintenance work management

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1. Indicative maintenance shut schedule for FY21 as of 13 February 2020. Subject to change.

Transition year

Targeting an additional ~65 days of operation without interruption from planned major equipment maintenance
The unique multi-decade gold-copper miner
Increased mineralisation at Havieron

$25m increase to the FY20 exploration expenditure guidance range due to increased drilling at Havieron.
Positive drill results at Red Chris

New higher grade area identified in Gully Zone

Mineralisation footprint expanded

The information in this slide that relates to exploration results at Red Chris has been extracted from the release titled "Quarterly Exploration Report" dated 30 January 2020.
The unique multi-decade gold-copper miner

Producing mines

Exploration drilling

Development projects
Injunction on Wafi-Golpu project lifted

Multi-decade mine life

Highest grade undeveloped gold-copper project world-wide

Low cost production

Attractive return on investment expected

First production expected ~five years from permit

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1 Subject to all necessary permits, regulatory requirements and Board approval and further works.
The unique multi-decade gold-copper miner
What makes Newcrest different

- Long reserve life
- Low cost production
- Do what we say
- Organic growth options (at Cadia, Lihir, Wafi Golpu & Red Chris)
- Strong exploration & technical capabilities
- Financially robust