2020 PDAC

Pursuit of Red Chris

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

Red Chris foreign estimates
The estimates of Mineral Resources for the Red Chris deposit are qualifying foreign estimates under the ASX Listing Rules reported in accordance with the National Instrument 43-101 (NI 43-101) by Imperial and filed on SEDAR (www.sedar.com) on 30 September 2015. These qualifying foreign estimates were re-stated by Imperial in their July 2017 Mineral Resource and Mineral Reserve statement (www.imperialmetal.com) but have not been updated since 30 September 2015, and have not been depleted for production to date.

The supporting information required by ASX Listing Rule 5.12 was contained in the release titled “Presentation re Newcrest’s agreement to acquire potential Tier 1 orebody in Canada” dated 11 March 2019 (original Red Chris release). Newcrest confirms that it is not aware of any new information or data relating to the Red Chris qualifying foreign estimates that materially impacts on the reliability of the estimates or Newcrest’s ability to verify such foreign estimates following completion as mineral resources in accordance with Appendix 5A of the ASX Listing Rules. The supporting information provided in the original Red Chris release referred to in ASX Listing Rule 5.12 continues to apply and has not materially changed.

Cautionary statement
The estimates of Mineral Resources for the Red Chris deposit are qualifying foreign estimates under the ASX Listing Rules and are not reported in accordance with the JORC Code. Competent persons have not done sufficient work to classify the qualifying foreign estimates as Mineral Resources in accordance with the JORC Code. It is uncertain, that following evaluation and further exploration, the foreign estimates will be able to be reported as Mineral Resources in accordance with the JORC code.
Newcrest’s world-class alkalic gold camps

For comprehensive documentation of all Newcrest assets see www.newcrest.com.au
Red Chris and the Golden Triangle

- **Large metal endowment**: 20Moz Au and 13Blbs Cu
- **Presence of high grade mineralisation** amenable to bulk underground mining
- **Potential for additional high grade discoveries**:
  - East Zone and Main Zone
  - Gully/Far West
  - East Ridge

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1. This information relates to the Mineral Resource estimates of Imperial Metals and is based on the “National Instrument 43-101 Technical Report” dated 30 September 2015 and filed by Imperial Metals on SEDAR (www.sedar.com) in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. The estimates of the Imperial Metals Mineral Resources contain Measured and Indicated Mineral Resources of 1.0Bt at 0.35 g/t Au and 0.35% Cu for 12Moz contained gold and 8.0Blb contained copper and Inferred Mineral Resources of 0.7Bt at 0.32 g/t Au and 0.29% Cu for 8.1Moz contained gold and 5.0Blb contained copper (Data reported to two significant figures and this may cause discrepancies in totals). See also Red Chris foreign estimates – clarifying statements in the disclaimers of this presentation.
Red Chris exhibits Cadia-like porphyry geology.
Red Chris exhibits Cadia-like geology

**Intrusions:**

<table>
<thead>
<tr>
<th>Cadia Valley, NSW, Australia</th>
<th>Red Chris, BC, Canada</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alkalic monzodiorite, quartz monzonite, diorite (silica saturated)</td>
<td>Alkalic monzonite, monzodiorite (silica saturated)</td>
</tr>
</tbody>
</table>

**Intrusive petrology:**

<table>
<thead>
<tr>
<th>Cadia Valley, NSW, Australia</th>
<th>Red Chris, BC, Canada</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hornblende (biotite)-bearing; trace magnetite-apatite-quartz (titantite) - oxidized</td>
<td>Hornblende (biotite)-bearing; trace magnetite-apatite-quartz (titantite) - oxidized</td>
</tr>
</tbody>
</table>

**Age (Ma):**

<table>
<thead>
<tr>
<th>Cadia Valley, NSW, Australia</th>
<th>Red Chris, BC, Canada</th>
</tr>
</thead>
<tbody>
<tr>
<td>445 to 435 Ma (multi-phased intrusions)</td>
<td>212 to 200 Ma (multi-phased intrusions)</td>
</tr>
</tbody>
</table>

**Quartz Stockwork:**

<table>
<thead>
<tr>
<th>Cadia Valley, NSW, Australia</th>
<th>Red Chris, BC, Canada</th>
</tr>
</thead>
<tbody>
<tr>
<td>+20 vol.% veins; magnetite (carbonate) laminated veins/stockwork (inner propylitic)</td>
<td>+20 vol.% veins; magnetite (carbonate) rich laminated veins/stockwork (calc-potassic)</td>
</tr>
</tbody>
</table>

**Mineralisation zonation:**

<table>
<thead>
<tr>
<th>Cadia Valley, NSW, Australia</th>
<th>Red Chris, BC, Canada</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bornite (gold) – chalcopyrite (low pyrite) (&gt;&gt; moly)</td>
<td>Bornite (gold) – chalcopyrite low pyrite (&gt;&gt; moly)</td>
</tr>
</tbody>
</table>

**Alteration:**

<table>
<thead>
<tr>
<th>Cadia Valley, NSW, Australia</th>
<th>Red Chris, BC, Canada</th>
</tr>
</thead>
<tbody>
<tr>
<td>Early potassic (biotite-magnetite) and calc-potassic (actinolite-biotite-orthoclase-magnetite) // calc-potassic (orthoclase-actinolite-biotite-albite-magnetite-apatite), distal propylitic (chlorite-rich) and halo sodic (ablite-sericite) alteration</td>
<td>Early potassic (K-feldspar-biotite-albite-quartz-magnetite) and calc-potassic (actinolite-biotite-K-feldspar-magnetite) // phyllic and intense intermediate argillic (quartz-ilite-chlorite-carbonate) // propylitic (epidote-chlorite) alteration</td>
</tr>
</tbody>
</table>
Red Chris exhibits Cadia-like geology

**Emplacement Control:**
- Alkaline multi-phased intrusive complex emplaced into volcano-sedimentary basin (*back-arc basin island-arc*)

**Emplacement Mechanism:**
- Episodic reinjection of mid crustal magma chamber by mafic melts + hydrous and evolved melts

**Emplacement Timing:**
- Post-accretionary porphyry; episodic basin inversion
  - Major reorganisation of tectonic regime

**Preservation:**
- Covered beneath Silurian rift-basin +430 m.y. of preservation

**Legend**
- Post arc-accretionary basins
  - Tertiary basalt
  - Late Silurian
  - Waugoolga Group – rift basin sediments
    - Island arc assemblages
      - Ordovician – Early Silurian
        - Cadia Intrusive Complex – diorite, monzonite
        - Forest Reefs Volcanics – volcanic and volcaniclastic rocks
        - Weemalla Formation – volcano-sedimentary rocks

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**Red Chris, BC, Canada**

**Emplacement Control:**
- Alkaline multi-phased intrusive complex emplaced into volcano-sedimentary basin (*island-arc*)

**Emplacement Mechanism:**
- Episodic reinjection of mid crustal magma chamber by mafic melts + hydrous and evolved melts

**Emplacement Timing:**
- Pre-accretionary porphyry; crustal-scale break
  - Major reorganisation of tectonic regime

**Preservation:**
- Covered beneath Middle Jurassic rift-basin +170 m.y. of preservation

**Legend**
- Post arc-accretionary basins
  - Middle Jurassic to Tertiary
  - Bowser Lake Group
  - Island arc assemblages
    - Early – Middle Jurassic
    - Hazelton Group – volcanic-sedimentary rocks
    - Stuhini Group – volcanic-sedimentary rocks
    - Triassic Red Stock – diorite, monzonite
Red Chris exhibits Cadia-like geology


Modified after Rees et al., Econ. Geol. (2015) v.110 857-888; Historic drill hole intercepts as published by Imperial Metals Corporation (News Release April 12, 2010).
Red Chris – Igneous geology

Red Chris, BC, Canada*

P3
Coarse, crowded hornblende phryic monzonite

P2**
Medium, crowded plagioclase phryic monzonite

- High Al hornblende formed at mid crust (cf. P3 porphyry)
- High T zircons
- High sulfur and chlorine-bearing apatite
- (cf. fluorine rich P3 porphyry)

P1 (Red Stock)
Fine to medium, crowded hornblende-plagioclase phryic monzodiorite

Red Chris - Slushy P2

Assays are indicative only and represent a single metre interval only; data from Imperial Metals drill hole data.
Red Chris - Zonation

Assays are indicative only and represent a single metre interval only; data from Imperial Metals drill hole data.

**Rees et al., Econ. Geol. (2015) v.110 857-888**
Red Chris - Zonation

P2 (Red Stock)
Monzonite; strong K-feldspar alteration cut by veinlets of quartz-magnetite-bornite and chalcopyrite

P1 (Red Stock)
Monzonite; strong magnetite-actinolite and K-feldspar alteration cut by quartz-magnetite veins and veinlets

Stuhini Group (Siltstone)
Siltstone, moderate biotite-K-feldspar alteration cut by quartz and quartz-carbonate veins and veinlets
Red Chris - Paragenesis

Early potassic and calc-potassic // phyllic and intense intermediate argillic
Geology-based insights into deposit genesis

“Newcrest’s deep drilling at Cadia has helped refined the alkalic porphyry model over past 20 years…”*

Red Chris adds to understanding of *silica-saturated alkalic* porphyry deposits

*Cadia Valley, NSW, Australia*

- Sodic alteration
- Inner propylitic and calc-potassic
- Multiple injections of slushy melts

*Red Chris, BC, Canada*

- Phyllic and intermediate argillic alteration
- K-feldspar-biotite (actinolite) magnetite core
- Multiple injections of slushy melts

Data collected from multiple sensors, analytics translate data into simplified trends, insights optimise drill target in real-time.

**Faster Exploration**

Foster Key Technology Partnerships

Real-time analytics: chemistry (Truscan) and multi-spectral (Corescan)

**Cadia: TruScan drill-core geo-analysis**

Excellent down hole trends in pathfinder and lithogeochemical elements – potential to build in field automated domaining tools

**Cadia: Hyperspectral drill-core mapping**
Strong exploration and mining capabilities allow us to unlock value

Newcrest’s unique capabilities may unlock hidden value at Red Chris

- Exploration Expertise
- Mining Capabilities
- Exploration Technology & Innovation

New Discoveries