What Makes Newcrest Different

Sandeep Biswas
Managing Director and Chief Executive 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.

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.

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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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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.
**Disclaimer**

**Competent Person’s Statement**
The information in this presentation that relates to Mineral Resources or Ore Reserves (other than Red Chris and Havieron) 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 Havieron has been extracted from the release titled “Quarterly Exploration Report” dated 30 January 2020 (the original Havieron release). Newcrest confirms that it is not aware of any new information or data that materially affects the information included in the original Havieron release and that all material assumptions and technical parameters underpinning the estimates in the original Havieron 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 Havieron 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.

**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 Metals and filed on SEDAR (www.sedar.com) on 30 September 2015. These qualifying foreign estimates were re-stated by Imperial Metals in their July 2017 Mineral Resource and Mineral Reserve statement (www.imperialmetals.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.
Continued Focus on Safety

Zero Fatalities
Remaining vigilant with ~4.5 years free of fatalities or life changing injuries

Safety Transformation
- Red Chris integration progressing well but injury rates currently higher than Newcrest average
- A strong safety culture across organisation
- Critical controls for every high-risk task
- Process safety management

1 TRIFR = Total Recordable Injury Frequency Rate (per million hours worked). Newcrest released its initial Red Chris TRIFR results for H1 FY20 (16.9) following its acquisition on 15 August 2019.
Top quartile DJSI ranking in 2019

Sustainability commitments

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 will 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 will take a phased approach to reporting against the TCFD framework

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

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

World Gold Council Responsible Gold Mining Principles
Newcrest operates in line with the Responsible Gold Mining Principles
Safety & Sustainability

Our Assets

Financials

Investment Proposition

Exploration & Technical Capabilities

Summary

NEWCREST MINING LIMITED
What makes Newcrest different

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

Our Assets

Financials

Investment Proposition

Exploration & Technical Capabilities

Summary
Long-life, low cost portfolio

1. Group AISC for H1 FY20 was $880/oz

<table>
<thead>
<tr>
<th>Location</th>
<th>Production H1 FY20</th>
<th>AISC H1 FY20</th>
<th>Ore Reserves</th>
<th>Mineral Resources</th>
<th>Product</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cadia (100%)</strong></td>
<td>411koz Au, 45kt Cu</td>
<td>$167/oz</td>
<td>21moz Au &amp; 4.3mt Cu</td>
<td>37moz Au &amp; 8.2mt Cu</td>
<td>Copper/gold concentrate, gold doré</td>
</tr>
<tr>
<td><strong>Lihir (100%)</strong></td>
<td>381koz Au</td>
<td>$1,154/oz</td>
<td>23moz Au</td>
<td>49moz Au</td>
<td>Gold doré</td>
</tr>
<tr>
<td><strong>Telfer (100%)</strong></td>
<td>182koz Au, 7kt Cu</td>
<td>$1,380/oz</td>
<td>1.4moz Au &amp; 0.18mt Cu</td>
<td>5.4moz Au &amp; 0.54mt Cu</td>
<td>Copper/gold concentrate and gold doré</td>
</tr>
<tr>
<td><strong>Golpu (50%)</strong></td>
<td>76koz Au</td>
<td>$1,261/oz</td>
<td>5.5moz Au &amp; 2.5mt Cu</td>
<td>13moz Au &amp; 4.4mt Cu</td>
<td>Copper/gold concentrate, gold doré</td>
</tr>
<tr>
<td><strong>Gosowong (held for sale)</strong></td>
<td>11koz Au</td>
<td>$2,606/oz</td>
<td>0.30moz Au &amp; 0.43moz Ag</td>
<td>1.0moz Au &amp; 1.3moz Ag</td>
<td>Gold and silver doré</td>
</tr>
<tr>
<td><strong>Red Chris JV (70%)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Copper/gold concentrate</td>
</tr>
</tbody>
</table>

All data relating to operations is shown at 100%, with the exception of Red Chris which is shown at 70%.
Cadia and Lihir reserves greater than mines of major gold peers

Based on producing assets held by Barrick, Newmont and Newcrest with an attributable reserve >4moz. Reserve base of operating assets

Source: Company reports as at 21 February 2020. Reserves reflect proven and probable gold ore reserves (contained metal) as at 31 December 2019. The mines reported under the Nevada JV are shown at their attributable ownership.
Lowest cost major gold producer

AISC/oz for calendar year 2019\(^1\) ($/oz)

<table>
<thead>
<tr>
<th>Company</th>
<th>AISC/oz</th>
</tr>
</thead>
<tbody>
<tr>
<td>Newcrest</td>
<td>795</td>
</tr>
<tr>
<td>Barrick</td>
<td>894</td>
</tr>
<tr>
<td>Goldfields</td>
<td>897</td>
</tr>
<tr>
<td>Agnico Eagle</td>
<td>938</td>
</tr>
<tr>
<td>Newmont</td>
<td>966</td>
</tr>
<tr>
<td>AngloGold</td>
<td>992</td>
</tr>
</tbody>
</table>

\(^1\) AISC/oz from company reports based on data available as at 5:00pm EST, 21 February 2020.

\(^2\) Agnico Eagle report AISC/oz produced
A unique suite of technical capabilities

- **Pressure oxidation**
- **Cyanide & carbon in leach**
- **Large scale comminution**
- **Copper-gold flotation**

**PROCESSING**

- **Lihi, Telfer**
- **Telfer**
- **Gosowong**
- **Telfer**
- **Cadia**

**OPEN PIT**

**SELECTIVE UNDERGROUND**

- **Reef**
- **Narrow Vein**

**BULK UNDERGROUND**

- **Sublevel Caving**
- **Block/Panel Caving**

**A unique suite of technical capabilities**
Leveraging our technical capabilities at Red Chris

- Large metal endowment: 20 Moz Au and 13 Blbs 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
- Agreed to acquire GJ Donnelly property adjacent to Red Chris

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 12 Moz contained gold and 8.0 Blbs contained copper and Inferred Mineral Resources of 0.7Bt at 0.32 g/t Au and 0.25% Cu for 8.1 Moz contained gold and 5.0 Blbs 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.
Mineralisation expanded in the Gully Zone at Red Chris

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.
Block cave concept study

- Investigating potential to start exploration decline by end of CY2020
- Concept study investigating potential commercial production ~5 years from commencement of decline
- Studying decline portal location options
- Maximising value of existing plant and infrastructure

Achievements to date

- 6 drill rigs in operation
- 17,500 metres drilled as at 31 December 2019
- Upside already realised through discovery of additional mineralisation in Gully zone
- Developing strong relationship with Tahltan First Nation

Example of a potential block cave under investigation in concept study

1. Subject to all necessary permits, regulatory requirements and Board approval and further works
Mineralisation expanded at Havieron

Leveraging existing infrastructure at Telfer

- Located 45km east of Telfer
- Potential high grade mill feed zone for Telfer
- Mineralisation open along strike and depth
- $25m increase to the FY20 exploration expenditure guidance range
Havieron studies underway

Achievements to date

- 8 drill rigs in operation
- Drilled ~31,000m as at 31 December 2019
- A further 20,000m – 30,000m planned for H2 FY20
- Increased exploration expenditure guidance range by $25m for ramp up of drilling activity

Havieron studies'

- Investigating potential to start exploration decline by end of CY2020
- Studying both a stoping operation and the potential for a bulk underground mine
- Investigating potential to achieve commercial production within ~2-3 years from commencement of decline

1. Subject to all necessary permits, regulatory requirements and Board approval and further works
Large portfolio of early entry partnerships

Key:
- **EI** = Equity investment in company
- **FI** = Farm-in
- **JV** = Joint Venture
- **100%** = 100% Newcrest tenement
- **O** = Option
- **HOA** = Heads of Agreement

**Australia**
- Second Junction Reefs (JV)
- Encounter Alliance & JVs
- Prodigy Gold NL (FI)
- Isa North (100%)
- Bulimba (100%)
- Greatland Gold (FI)
- Tenant East (100%)

**PNG**
- Wamum project (100%)

**Indonesia**
- Antam Alliance

**USA**
- Jarbidge (O)
- Rattlesnake Hills (O&FI)

**Ecuador**
- SolGold (EI-15.2%)
- Lundin Gold (EI-32%)
- Lundin Gold JV
- Cana Brava project (O&FI)
- Porphyry targets (100%)

**Mexico**
- Azucar (EI-19.9%)

**Chile**
- Altazor (O&FI)
- Vicuna (O&FI)
- Mioceno (O&FI)
- Gorbea (O&FI)
Strong free cash flow\(^1\) generation

H1 FY20 invested in future growth

Cumulative free cash flow of $3.4bn since January 2014 ($m)

Free cash flow is calculated as cash flow from operating activities less cash flow related to investing activities.

\(^1\) Free cash flow is calculated as cash flow from operating activities less cash flow related to investing activities.
### Strong financial position

Comfortably within all four financial policy targets

#### Leverage Ratio (Net Debt / EBITDA)

<table>
<thead>
<tr>
<th>Date</th>
<th>Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 Jun 2018</td>
<td>0.7x</td>
</tr>
<tr>
<td>31 Dec 2018</td>
<td>0.6x</td>
</tr>
<tr>
<td>30 Jun 2019</td>
<td>0.2x</td>
</tr>
<tr>
<td>31 Dec 2019</td>
<td>0.8x</td>
</tr>
</tbody>
</table>

*Target less than 2.0x (for trailing 12 months)*

#### Gearing Ratio

<table>
<thead>
<tr>
<th>Date</th>
<th>Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 Jun 2018</td>
<td>12.2%</td>
</tr>
<tr>
<td>31 Dec 2018</td>
<td>11.5%</td>
</tr>
<tr>
<td>30 Jun 2019</td>
<td>4.9%</td>
</tr>
<tr>
<td>31 Dec 2019</td>
<td>15.1%</td>
</tr>
</tbody>
</table>

*Target less than 25%*

#### Coverage ($bn)

<table>
<thead>
<tr>
<th>Date</th>
<th>Coverage</th>
<th>Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 Jun 2018</td>
<td>2.97</td>
<td>0.95</td>
</tr>
<tr>
<td>31 Dec 2018</td>
<td>3.06</td>
<td>1.04</td>
</tr>
<tr>
<td>30 Jun 2019</td>
<td>3.60</td>
<td>1.60</td>
</tr>
<tr>
<td>31 Dec 2019</td>
<td>2.69</td>
<td>0.69</td>
</tr>
</tbody>
</table>

*Target minimum $1.5b, ~1/3 as cash*

#### Investment Grade Credit Rating

- Strong financial position
- Comfortably within all four financial policy targets
Focused on returns to shareholders

- H1 FY20 Interim Dividend of US 7.5 cents per share as in previous 3 years
- Targeting a total dividend payment of at least 10-30% of free cash flow
- With the total dividend being no less than US15 cents per share on a full year basis
What makes Newcrest different

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