

DENVER GOLD FORUM

# Delivering Profitable Growth

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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. Newcrest 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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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 Red Chris and Havieron has been extracted from the release titled “Exploration Update” dated 10 September 2020 and prior Quarterly Exploration Reports and Exploration Updates. Newcrest confirms that it is not aware of any new information or data that materially affects the information included in the Exploration Update. Newcrest confirms that the form and context in which the competent person’s findings are presented have not been materially modified from the Exploration Update.



# Newcrest Mining Limited



# Delivering on our aspirations set in 2018

Our Vision: To be the Miner of Choice

## Our Pillars:



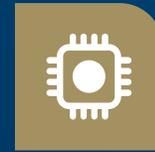
SAFETY & SUSTAINABILITY



PEOPLE



OPERATING PERFORMANCE



TECHNOLOGY & INNOVATION



PROFITABLE GROWTH

ASPIRATIONS

Zero fatalities and industry-leading TRIFR by end CY 2020

First quartile organisational health by end CY 2020

First quartile Group AISC per ounce by end CY 2020

5 breakthrough successes by end CY 2020

Exposure to five tier one orebodies by end CY 2020  
(operations, development projects or equity investments)



ACHIEVEMENTS

Zero fatalities for 5 years and TRIFR<sup>1</sup> of 2.6

First quartile organisational health score achieved in 2019

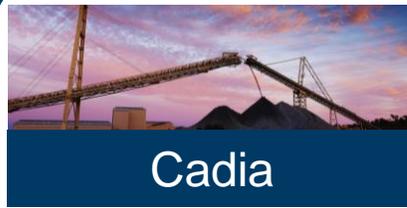
First quartile and lowest cost senior producer in FY20

5 breakthrough successes achieved

Cadia, Lihir, Golpu and Fruta del Norte. Potential tier one ore body in Red Chris

<sup>1</sup> TRIFR = Total Recordable Injury Frequency Rate (per million hours worked)

# Investing in growth



- Mine and plant expansion works in progress
- Construction of Molybdenum plant in progress



- Feasibility studies progressing on seepage barrier to access Kapit orebody, and recovery improvements



- Earned 40% interest in Havieron
- Reported positive drill results
- Optionality at Telfer with large resource<sup>1</sup>



- Optimising existing open pit operation
- Infill drilling confirms multiple discrete higher grade zones
- Additional ground on trend acquired



- World class deposit

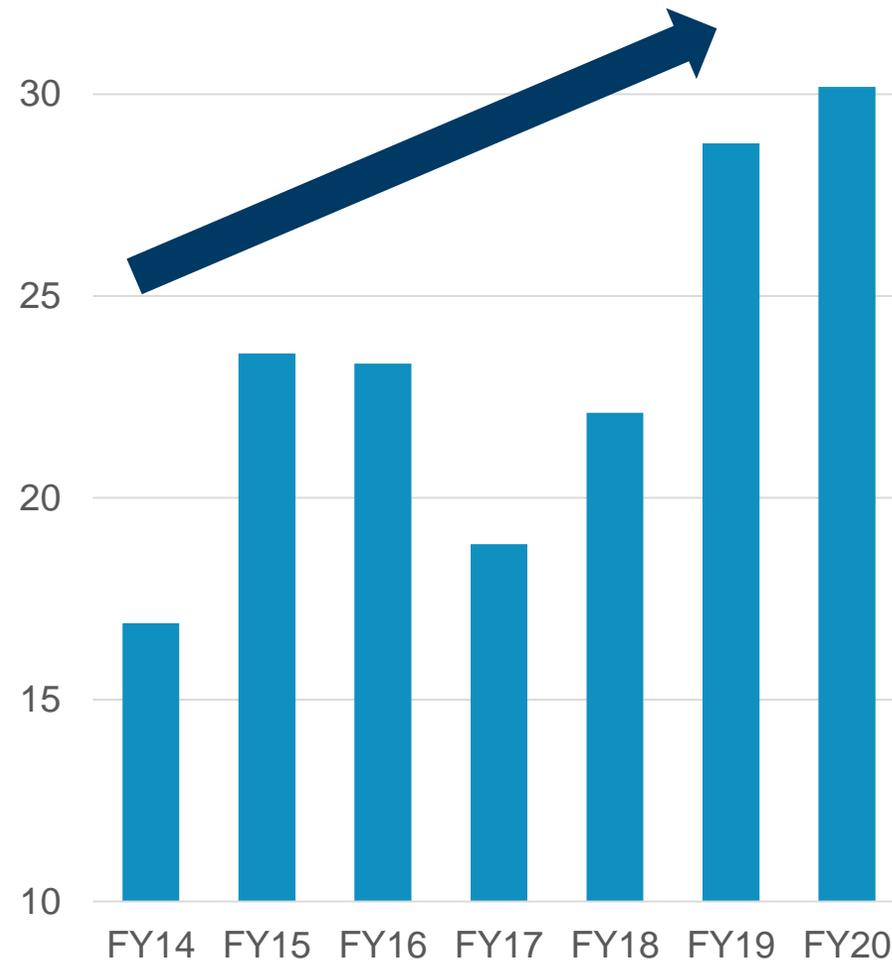


- Increased exposure to Fruta del Norte
- Expanded early stage entry portfolio
- Undercutless Telfer trial completed

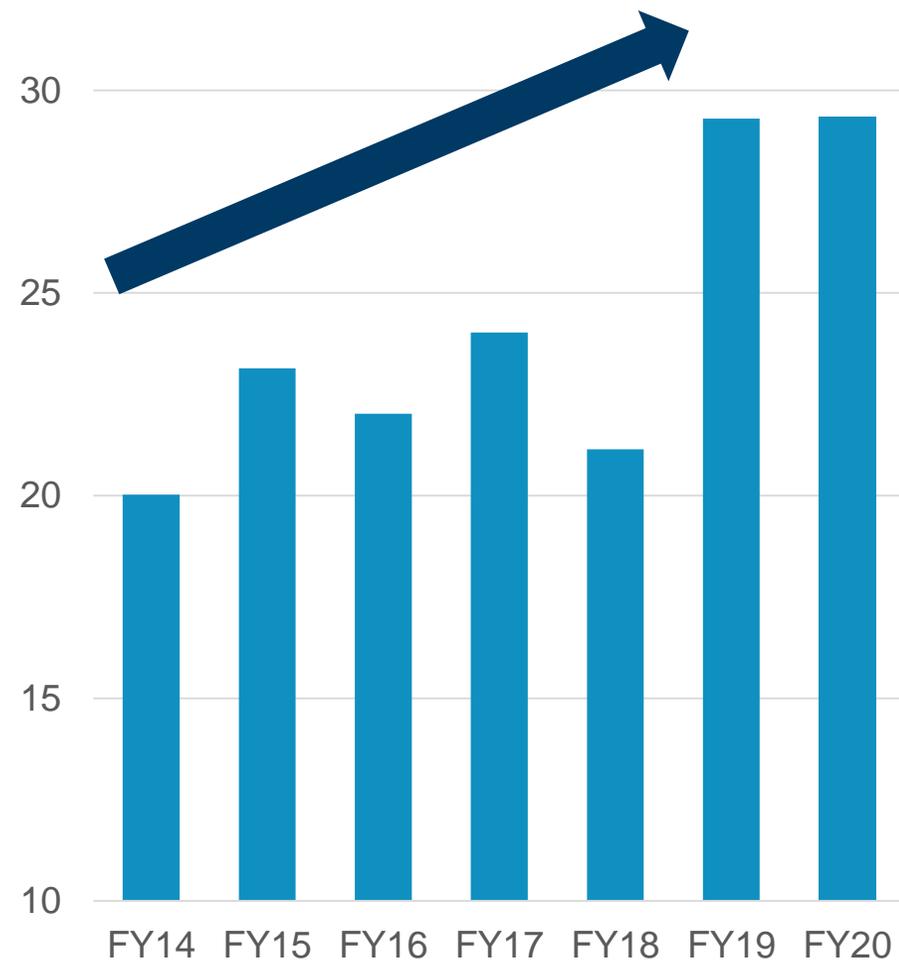
1. The potential extension of underground mining operations is subject to ongoing studies and the conversion from resources to reserves

Cadia –  
increase in  
milled tonnes  
achieved with  
minimal  
capital<sup>1</sup>

Cadia Mine Production (mtpa)



Cadia Mill Throughput (mtpa)



1. See Operating and Financial Reviews contained in Newcrest's ASX Appendix 4E & Annual Financial Report for each year for further details on mine production, throughput and capital

# Cadia – progressing next phase of expansion

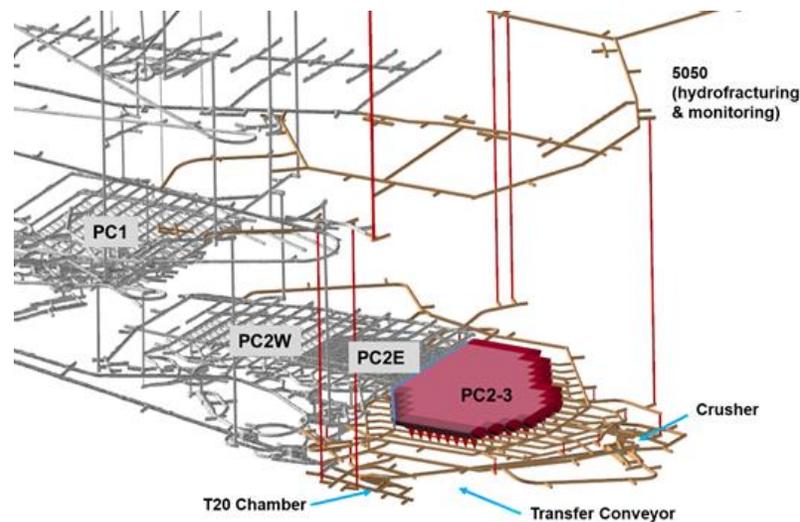
## Stage 1 (in Execution)

- PC2-3 development - targeting first production in FY23
- Plant capacity expansion to 33mtpa

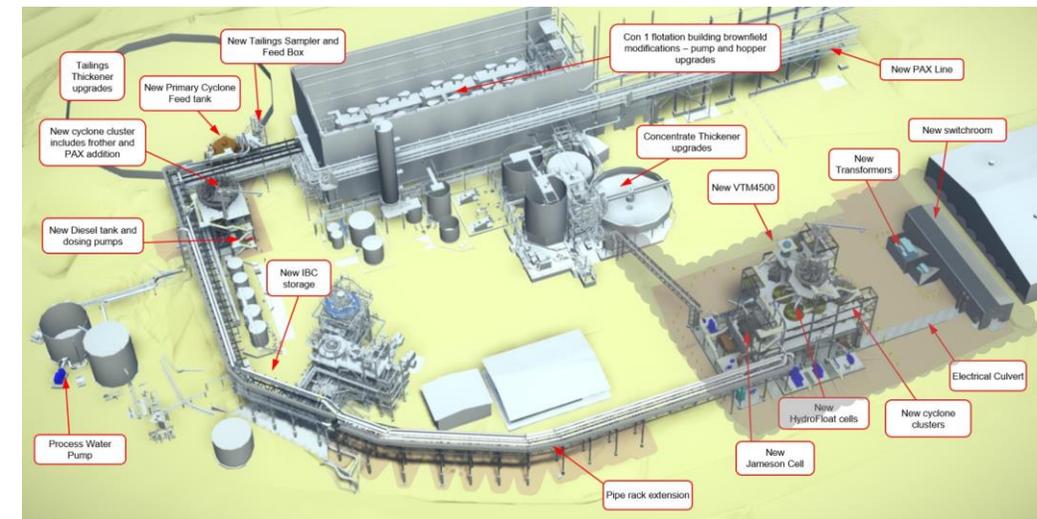
## Stage 2 (in Feasibility Study)

- Plant expansion to 35mtpa and recovery improvements
- Study finalisation expected end CY20
- Targeting implementation by late FY22

Indicative schematic of PC2-3



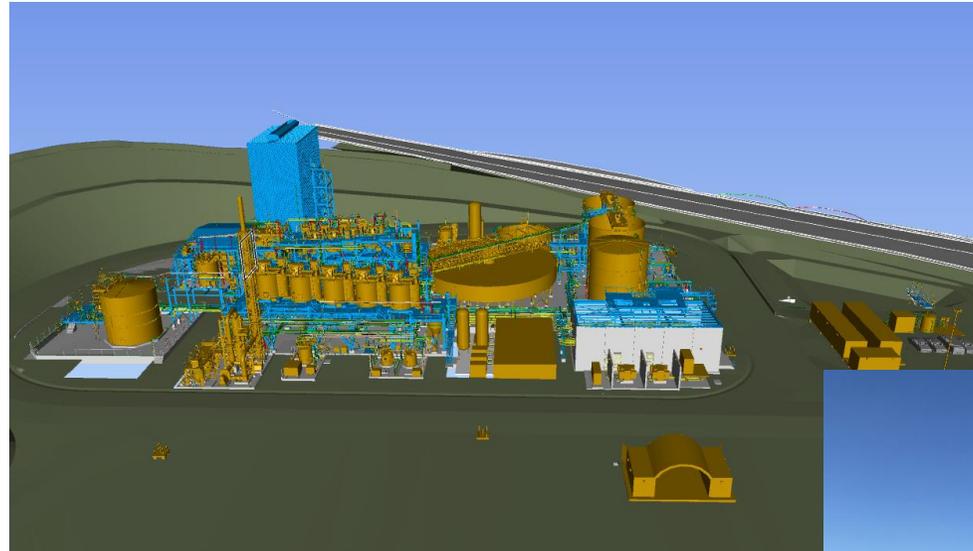
Indicative layout of potential Stage 2 upgrades



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.

# Cadia - Molybdenum Plant to add additional revenue stream

First production in CY21<sup>1</sup>



Indicative Plant Layout



Current Progress Photo (August 2020)

<sup>1</sup> Subject to market and operating conditions. Estimates were prepared to a Feasibility Study level with the objective of being subject to an accuracy range of  $\pm 15\%$ .

# Lihir – improvement team focused on mitigating clay impacts

## Issue

- Higher than normal proportion of certain clays impact materials handling, flotation and autoclave performance

## Period of Likely Impact

- FY20 (high stockpile feed)
- FY21 and some of FY22 (stockpiles, Phase 15 argillic cap)

## Mitigation Focus

- Optimising feed blend & potential for minor plant modifications if needed
- Optimal use of flexible processing plant design
- Autoclave slurry densities, oxygen and temperature management



# Lihir – realising future value

## Activities In Progress

Pit optimisation study

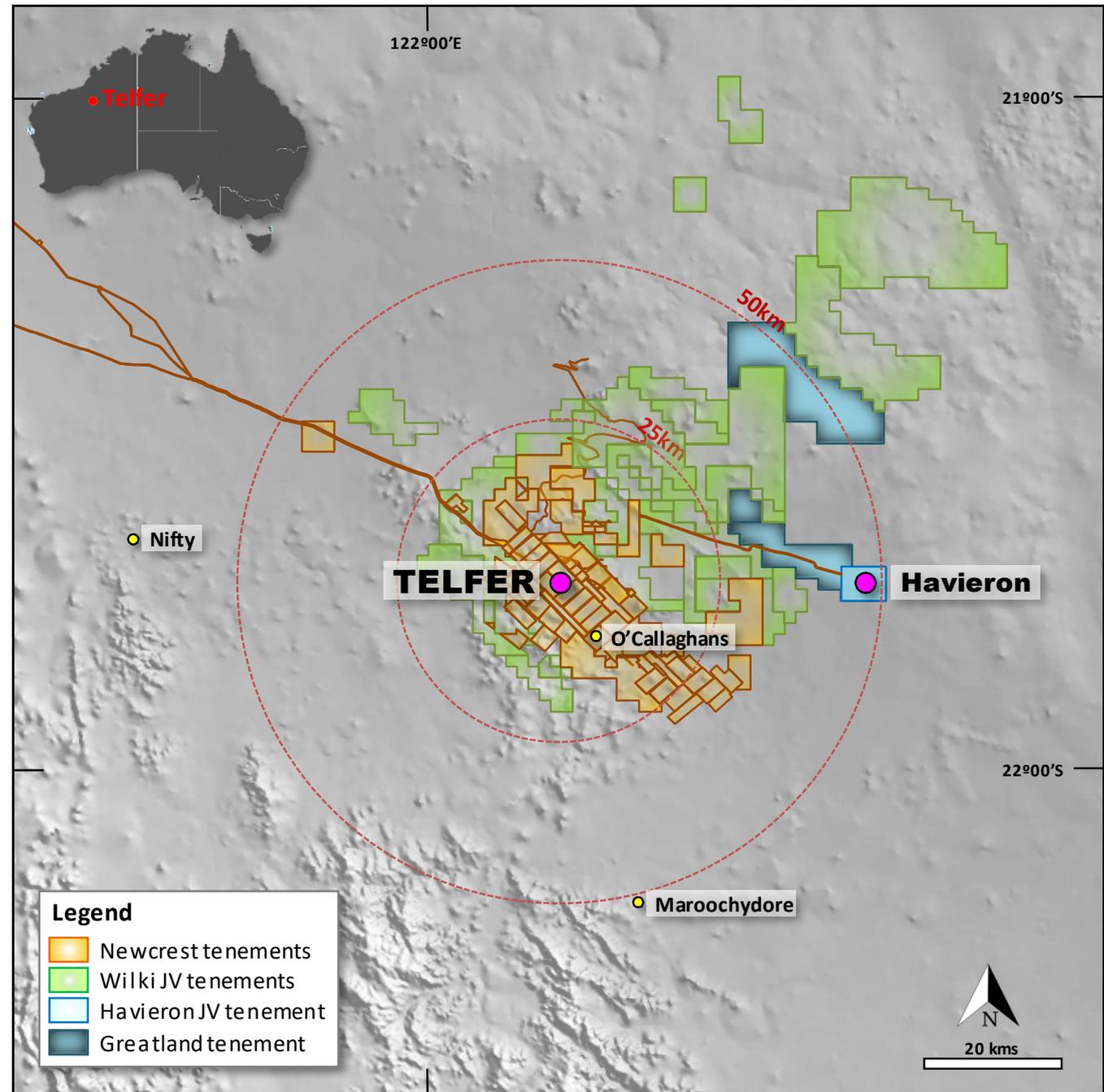
Seepage barrier feasibility study

Technological advances in working in hot ground

Front end recovery improvement study



# Paterson province - viewed through a new lens



# Havieron – growth of a discovery<sup>1</sup>

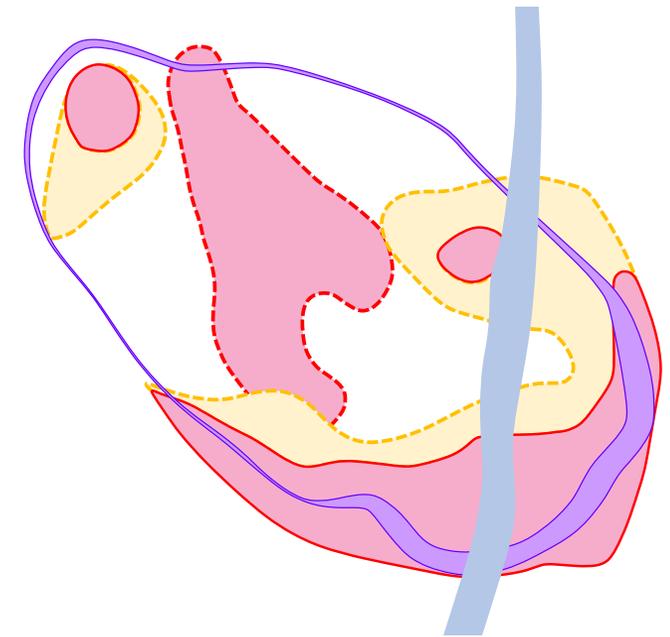
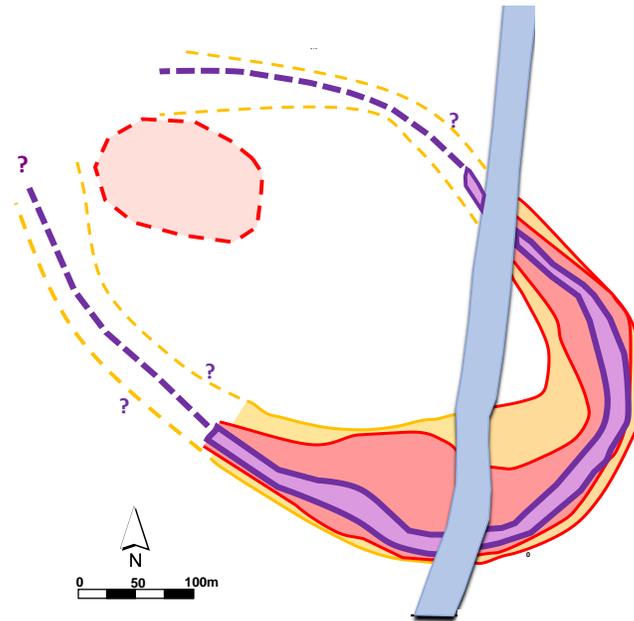
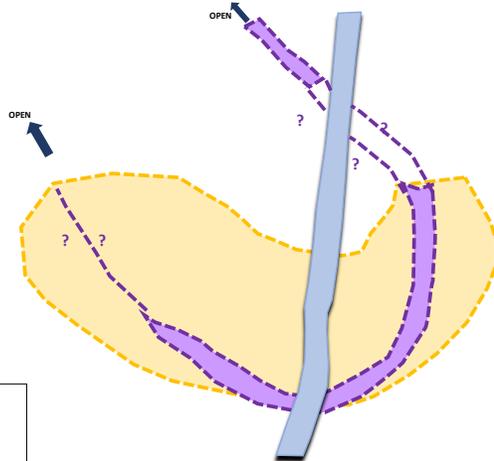
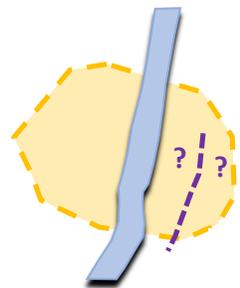
- Joint venture with Greatland Gold plc
- Newcrest has earned 40% interest, with pathway to 75% ownership<sup>2</sup>
- ~99,000m of drilling to date
- Initial resource targeted by Dec 2020, PFS expected by late 2021

Jun-19

Dec-19

Jun-20

Sep-20



1. The Havieron diagrams included in this slide have been extracted from the Newcrest release titled "Exploration Report" dated 10 September 2020 and other prior exploration releases. This release includes the exploration results for all material drill-holes.  
 2. The Havieron Project is operated by Newcrest under a farm-in agreement with Greatland Gold Plc. Newcrest can earn up to a 70% joint venture interest through expenditure of US\$65 million and the completion of a series of exploration and development milestones in a four-stage farm-in over a 6 year period that commenced in May 2019. Newcrest may acquire an additional 5% interest at the end of the farm-in period at fair market value.

# Red Chris – delivering improvement

Safety  
Transformation

Keep our people  
safe

Apply Newcrest's  
Edge  
transformation  
approach

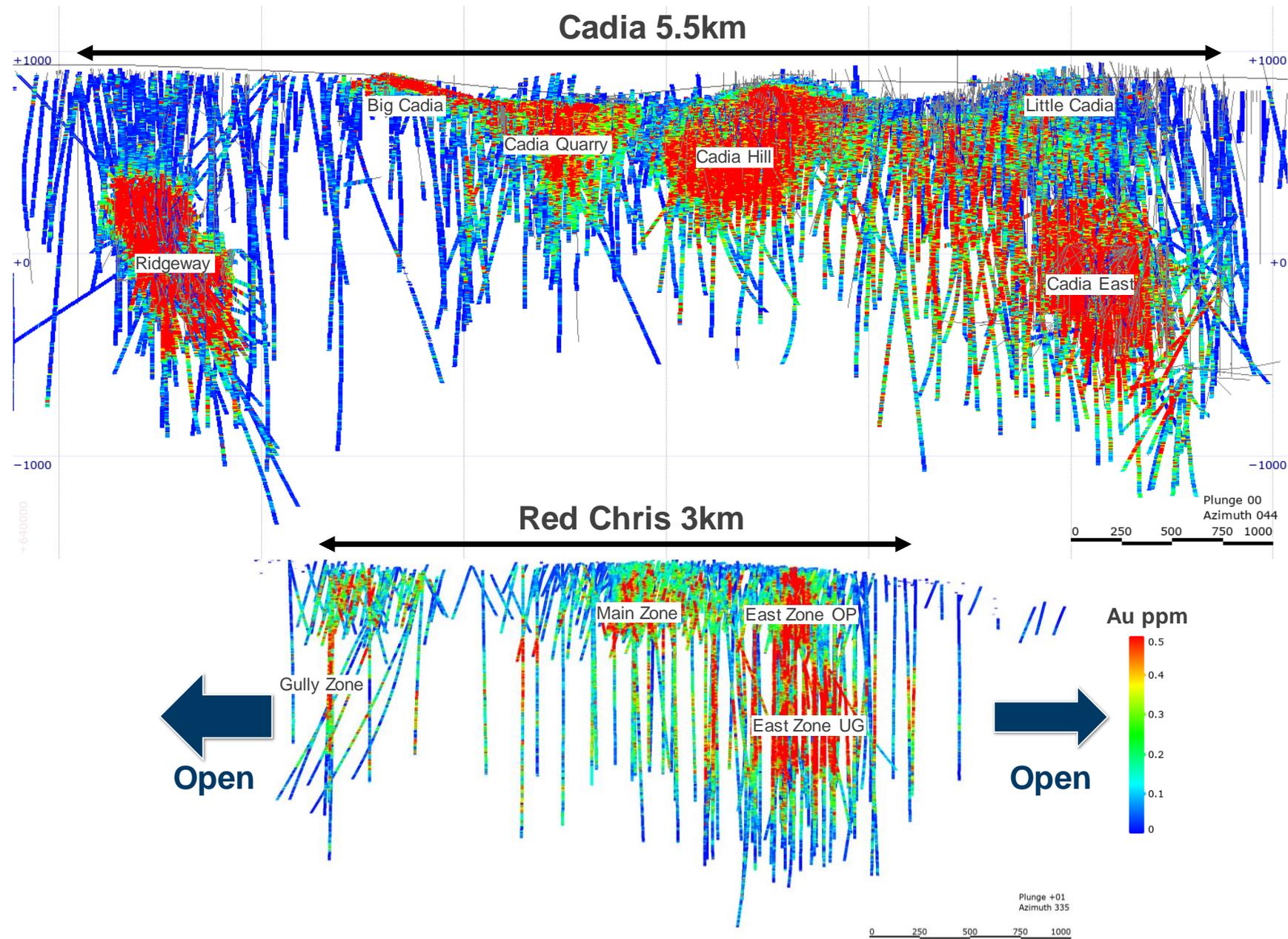
Improve existing  
operations

Apply Newcrest's  
industry leading  
technology

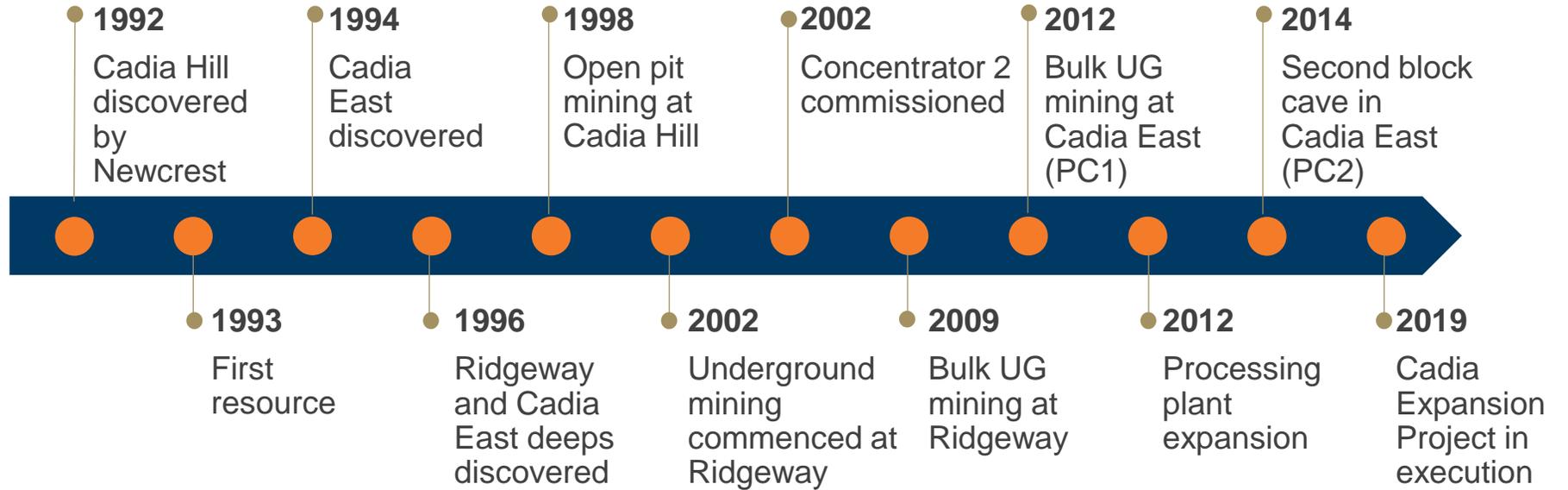
Develop future  
potential



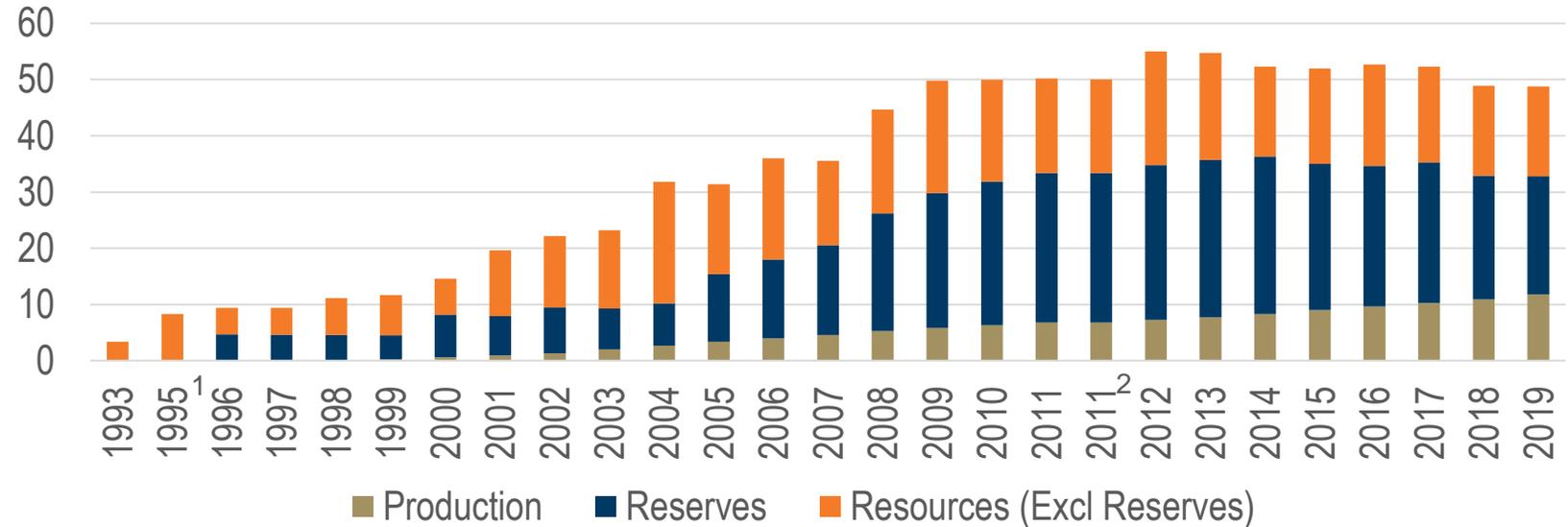
Red Chris – appears similar to an early Cadia



# History of growing a world class asset



## Cadia Gold Reserve, Resource and Production (Moz)<sup>1</sup>



1. Production reported represents financial year of year stated  
 2. Transitioned to June Year End Reserve & Resource reporting in 1995, transitioned to December Year End Reserve & Resource reporting in 2011

Red Chris –  
next steps  
towards  
growth<sup>1</sup>

Additional Drilling  
(75,000m in FY21)

Initial Newcrest  
Resource  
(by March 2021)

Commence Decline  
Construction  
(late 2020 or early 2021)

Prefeasibility Study  
(by Sept 2021)



1. Subject to market and operating conditions

# Wafi-Golpu – world class undeveloped copper/gold deposits

## Key Statistics<sup>1</sup>

- Gold Ore Reserves: 5.5 moz
- Gold Mineral Resources: 9.3 moz
- Copper Ore Reserves: 2.5 mt
- Copper Mineral Resources: 4.3 mt

## Next Steps

- Re-engaging with the State of PNG and progressing discussions on the Special Mining Lease



<sup>1</sup> Ore Reserves and Mineral Resources based on Newcrest's 50% ownership share of Golpu. For detail on Golpu Ore Reserves and Mineral Resources, see the release titled "Annual Mineral Resources and Ore Reserves Statement – 31 December 2019" dated 13 February 2020.

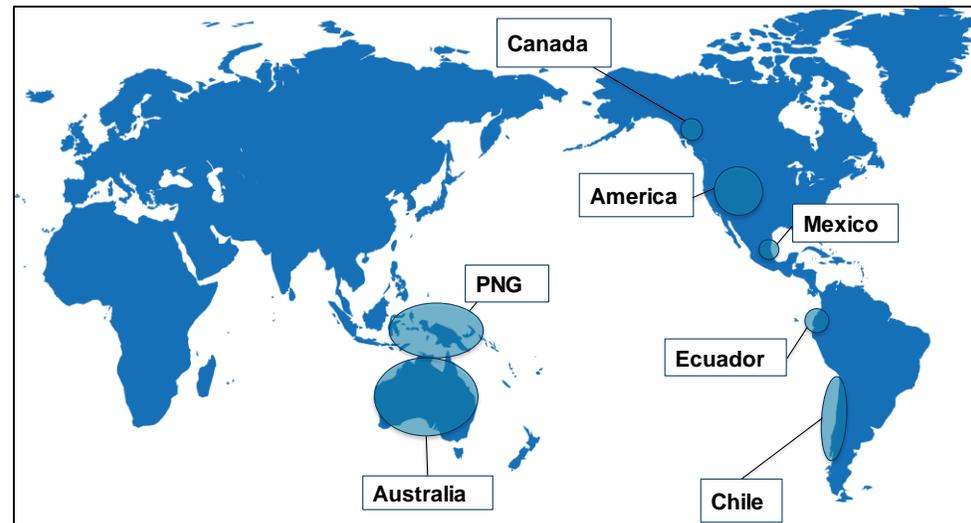
# A growing portfolio of other exposures



32% equity interest in Lundin Gold



Increased exposure to Fruta del Norte through financing facilities



Early entry portfolio opportunities increased to >20<sup>1</sup>

# Delivered five breakthrough successes



**Single lift, high draw height caving (>1km)** by adopting intensive preconditioning and cave process control (at Cadia)



**Lower cost, refractory processing** by adopting selective oxidation for gold bearing, pyrite types (at Lihir)



**Step change reduction in expansion grinding energy intensity (~30%) & rate increase** by adapting coarse flotation technologies (at Cadia)



**Step change reduction in ground cooling needs** by developing explosive & placement technologies for hot conditions (at Lihir)



**Step change potential reduction in cave establishment costs** by developing undercut-less caving blasting (scale test completed at Telfer)

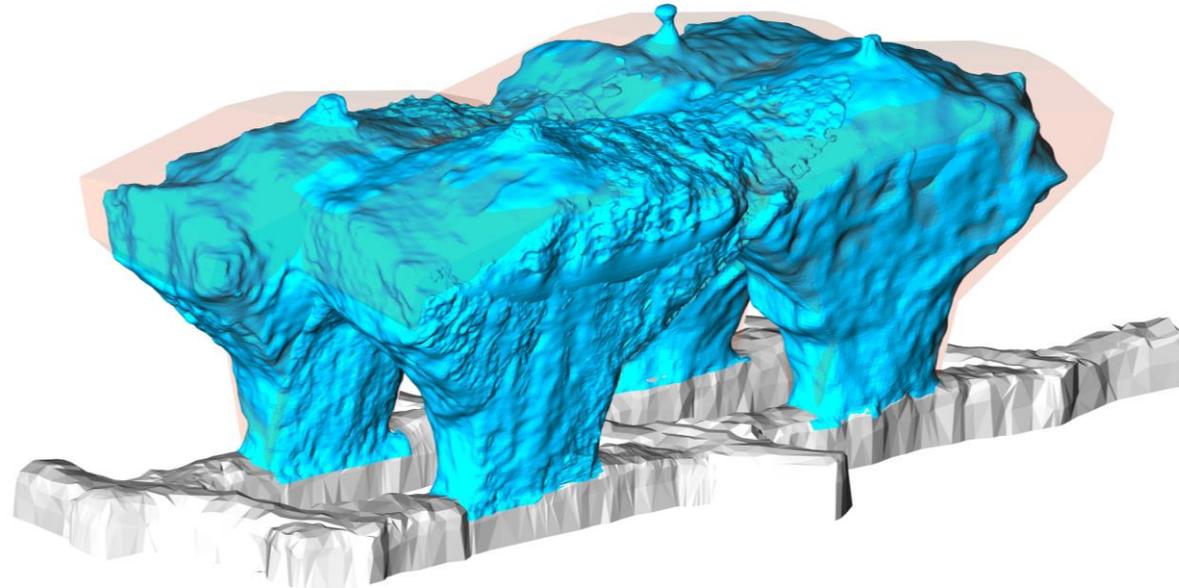
# World leading undercutless technology

## Benefits:

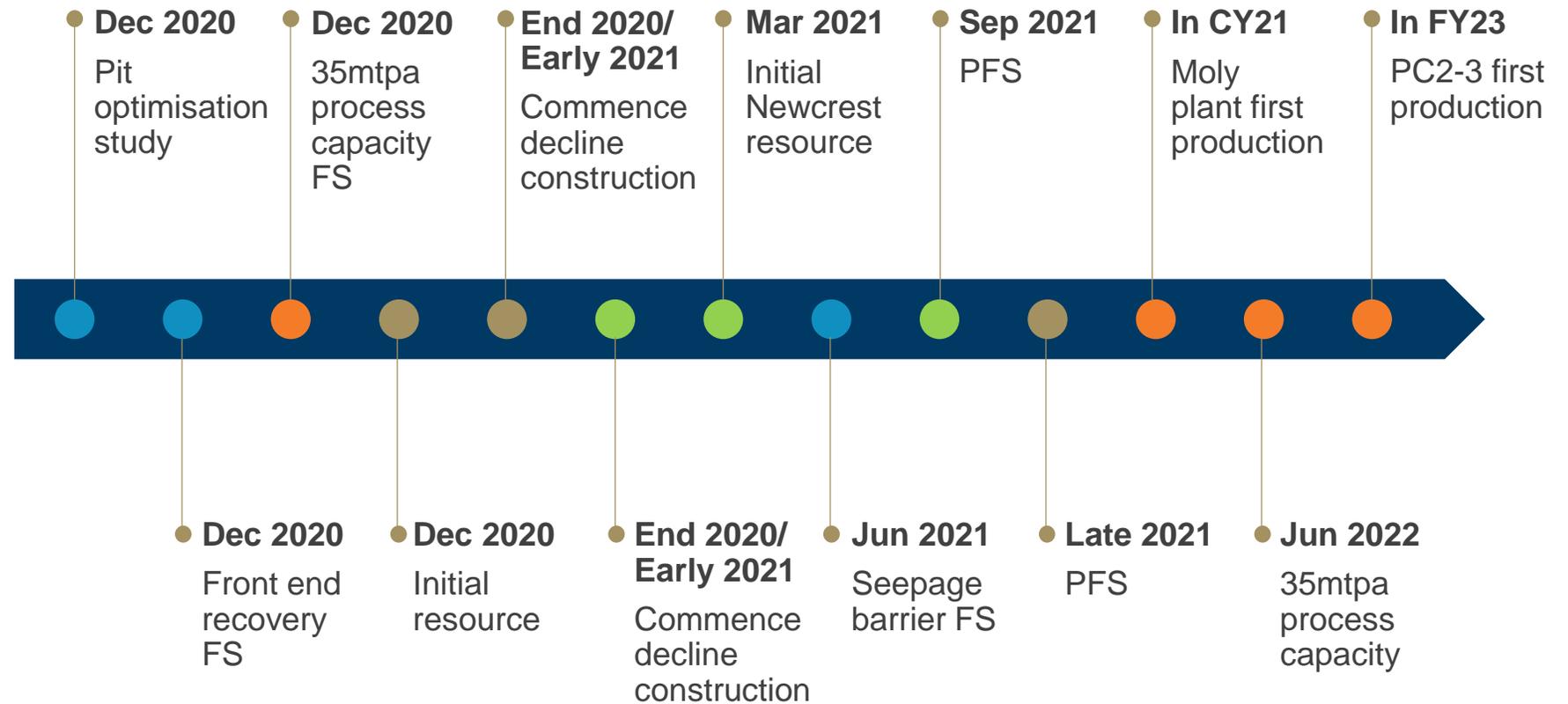
- Safety: Reduces number of people, and time spent, in deep caves
- Cost: Aim to be ~30% lower cave establishment costs compared with the advanced undercutting cave establishment methodology
- Speed: Aim to be ~10% faster in overall block cave establishment

## Status:

- Telfer trial verified height functionality and ability to connect drawbells to enable cave initiation
- Trials to continue at Cadia in FY21



# Targets for delivering profitable growth



● Cadia

● Lihir

● Havieron

● Red Chris

1 All items are subject to market and operating conditions, appropriate approvals (where relevant) and potential delays due to COVID-19 impacts  
 2 PFS = prefeasibility study, FS = feasibility study

# What makes Newcrest different



Long  
reserve life



Low cost  
production



Do what  
we say



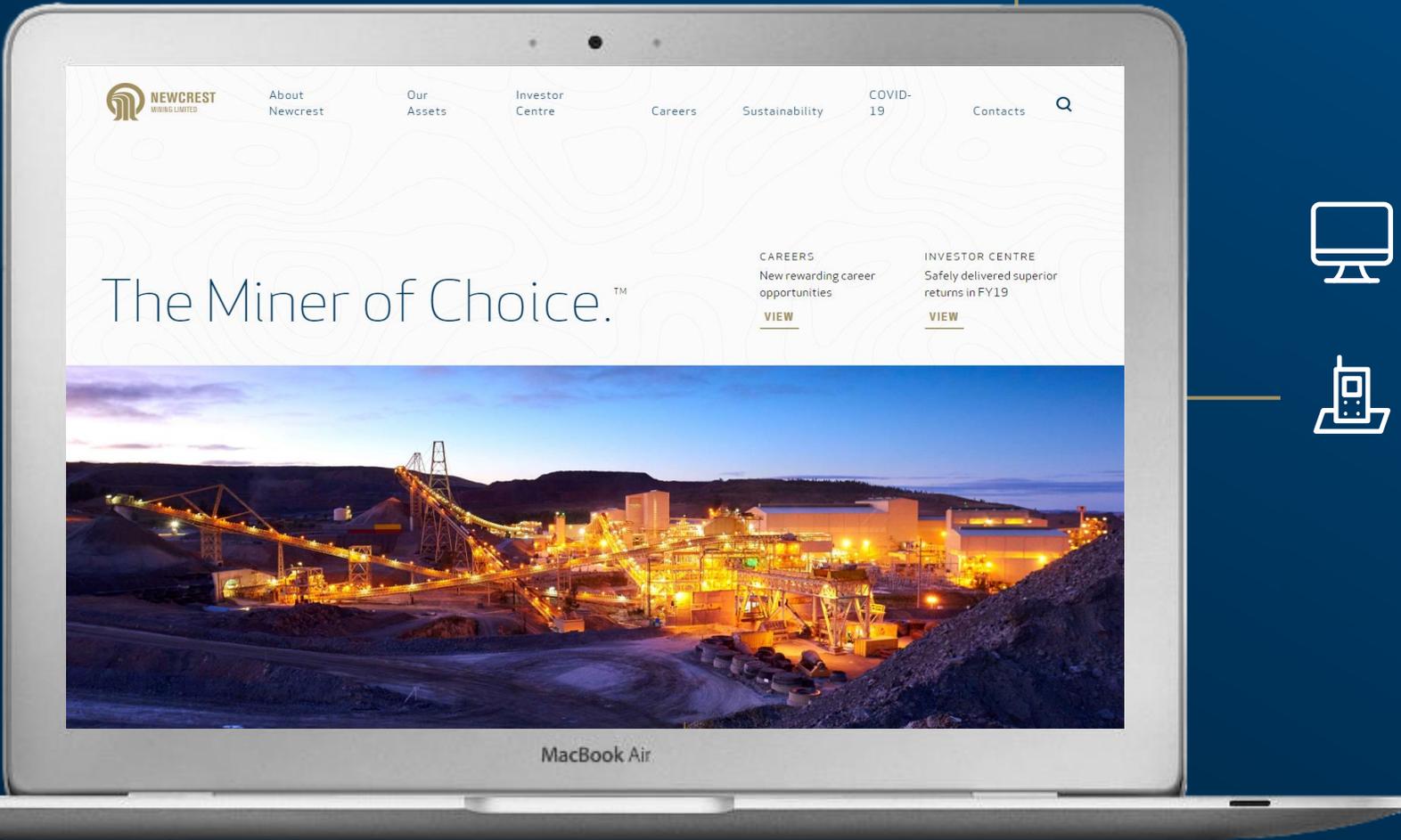
Organic growth options  
(at Cadia, Lihir, Wafi-Golpu,  
Havieron & Red Chris)



Strong exploration  
& technical  
capabilities



Financially robust



About  
Newcrest

Our  
Assets

Investor  
Centre

Careers

Sustainability

COVID-  
19

Contacts



The Miner of Choice.™

CAREERS

New rewarding career opportunities

[VIEW](#)

INVESTOR CENTRE

Safely delivered superior returns in FY19

[VIEW](#)



MacBook Air



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