

SCOTIABANK MINING CONFERENCE

# Delivering on Investment

Philip Stephenson

Chief Operating Officer (Australia & Americas)



# Disclaimer

## Forward Looking Statements

This document includes forward looking statements and forward looking information within the meaning of securities laws of applicable jurisdictions. Forward looking statements can generally be identified by the use of words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “believe”, “continue”, “objectives”, “targets”, “outlook” and “guidance”, or other similar words and may include, without limitation, statements regarding estimated reserves and resources, certain plans, strategies, aspirations and objectives of management, anticipated production, study or construction dates, expected costs, cash flow or production outputs and anticipated productive lives of projects and mines. 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.

These forward looking statements involve known and unknown risks, uncertainties and other factors that may cause Newcrest’s actual results, performance and achievements or industry results to differ materially from any future results, performance or achievements, or industry results, expressed or implied by these forward-looking statements. 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 Newcrest operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation. For further information as to the risks which may impact on Newcrest’s results and performance, please see the risk factors included in the Annual Information Form dated 13 October 2020 lodged with ASX and SEDAR.

Forward looking statements are based on Newcrest’s good faith assumptions as to the financial, market, regulatory and other relevant environments that will exist and affect Newcrest’s business and operations in the future. Newcrest 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 Newcrest. Readers are cautioned not to place undue reliance on forward looking statements, particularly in the current economic climate with the significant volatility, uncertainty and disruption caused by the COVID-19 pandemic. Forward looking statements in this document speak only at the date of issue. Except as required by applicable laws or regulations, Newcrest 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.

## Non-IFRS Financial Information

Newcrest’s results are reported under International Financial Reporting Standards (IFRS). This document includes non-IFRS financial information within the meaning of ASIC Regulatory Guide 230: ‘Disclosing non-IFRS financial information’ published by ASIC and within the meaning of Canadian Securities Administrators Staff Notice 52-306 – Non-GAAP Financial Measures. Such information includes: ‘Underlying profit’ (profit or loss after tax before significant items attributable to owners of the Company); ‘EBITDA’ (earnings before interest, tax, depreciation and amortisation, and significant items); EBIT (earnings before interest, tax and significant items); ‘EBITDA Margin’ (EBITDA expressed as a percentage of revenue); ‘EBIT Margin’ (EBIT expressed as a percentage of revenue); ‘ROCE’ (‘Return on capital employed’ and calculated as EBIT expressed as a percentage of average total capital employed (net debt and total equity)); ‘Interest coverage ratio’ (calculated as EBITDA adjusted for facility fees and discount unwind on provisions, divided by net interest payable (interest expense adjusted for facility fees, discount unwind on provisions and interest capitalised)); ‘Net debt to EBITDA’ (calculated as net debt divided by EBITDA for the preceding 12 months); ‘Free Cash Flow’ (calculated as cash flow from operating activities less cash flow related to investing activities, with Free Cash Flow for each operating site calculated as Free Cash Flow before interest, tax and intercompany transactions); ‘Free Cash Flow before M&A activity’ (being ‘Free Cash Flow’ excluding acquisitions, investments in associates and divestments); and ‘AISC’ (All-In Sustaining Cost) and ‘AIC’ (All-In Cost) as per updated World Gold Council Guidance Note on Non-GAAP Metrics released November 2018. AISC will vary from period to period as a result of various factors including production performance, timing of sales and the level of sustaining capital and the relative contribution of each asset. AISC Margin reflects the average realised gold price less the AISC per ounce sold. These measures are used internally by Newcrest management to assess the performance of the business and make decisions on the allocation of resources and are included in this document 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. Such non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by IFRS and may be calculated differently by other companies. Although Newcrest believes these non-IFRS/non-GAAP financial measures provide useful information to investors in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this document.

## Reliance on Third Party Information

The views expressed in this document 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 document should not be relied upon as a recommendation or forecast by Newcrest.

# Disclaimer

## 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 2001 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.

Newcrest is also subject to certain Canadian disclosure requirements and standards as a result of its secondary listing on the Toronto Stock Exchange (TSX), including the requirements of National Instrument 43-101 (NI 43-101). Investors should note that it is a requirement of Canadian securities law that the reporting of mineral reserves and mineral resources in Canada and the disclosure of scientific and technical information concerning a mineral project on a property material to Newcrest comply with NI 43-101. Newcrest's material properties are currently Cadia, Lihir and Wafi-Golpu.

We note that the Annual Mineral Resources and Ore Reserves Statement referenced in this document was prepared prior to Newcrest's listing on the TSX and accordingly was prepared and presented in accordance with the JORC Code and not presented in accordance with NI 43-101. The mineral resource estimates set out in the Annual Mineral Resources and Ore Reserves Statement differ from mineral resource estimates disclosed in accordance with NI 43-101. In particular, NI 43-101 does not allow for inferred resources to be added to other mineral resource categories and the mineral resource estimates in the Annual Mineral Resources and Ore Reserves Statement include inferred mineral resources in the total resource figures. Canadian investors should refer to the mineral reserve and mineral resource information set out in Newcrest's annual information form for the year ended June 30, 2020 and filed on SEDAR on 13 October 2020, which was prepared and disclosed in accordance with both NI 43-101 and JORC.

## Competent Person's Statement

The information in this document 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 which is available to view at [www.asx.com.au](http://www.asx.com.au) under the code "NCM" (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 technical and scientific information contained in this document relating to Lihir, Cadia and Wafi-Golpu was reviewed and approved by Kevin Gleeson, Newcrest's Head of Mineral Resource Management, FAusIMM and a Qualified Person as defined in NI 43-101.

The information in this document that relates to Exploration Results at Red Chris and Havieron has been extracted from the releases titled "Quarterly Exploration Report" dated 29 October 2020, "Exploration Update" dated 10 September 2020, "Exploration Update" dated 11 June 2020 and "Quarterly Exploration Report" dated 30 April 2020 which are available to view at [www.asx.com.au](http://www.asx.com.au) under the code "NCM". 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.

# What makes Newcrest different



Long reserve life – ~24 years reserve life<sup>1</sup>



Low-cost production – first quartile cost position



Do what we say



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



Strong exploration & technical capabilities



Financially robust

1. Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) divided by gold production for the 12 months ended 30 June 2020. The reserve life calculation does not take into account future gold production rates. Proven and probable gold reserve numbers and relevant production numbers have been adjusted to reflect announced divestments and acquisitions. Red Chris Mineral Resources and Ore Reserves have been excluded as estimates of Ore Reserves and Mineral Resources for the Red Chris deposit are qualifying foreign estimates under the ASX Listing Rules and are not reported by Newcrest in accordance with the JORC Code or NI 43-101.

# Operating assets, advanced projects and investments<sup>1</sup>

**Cadia (100%)**

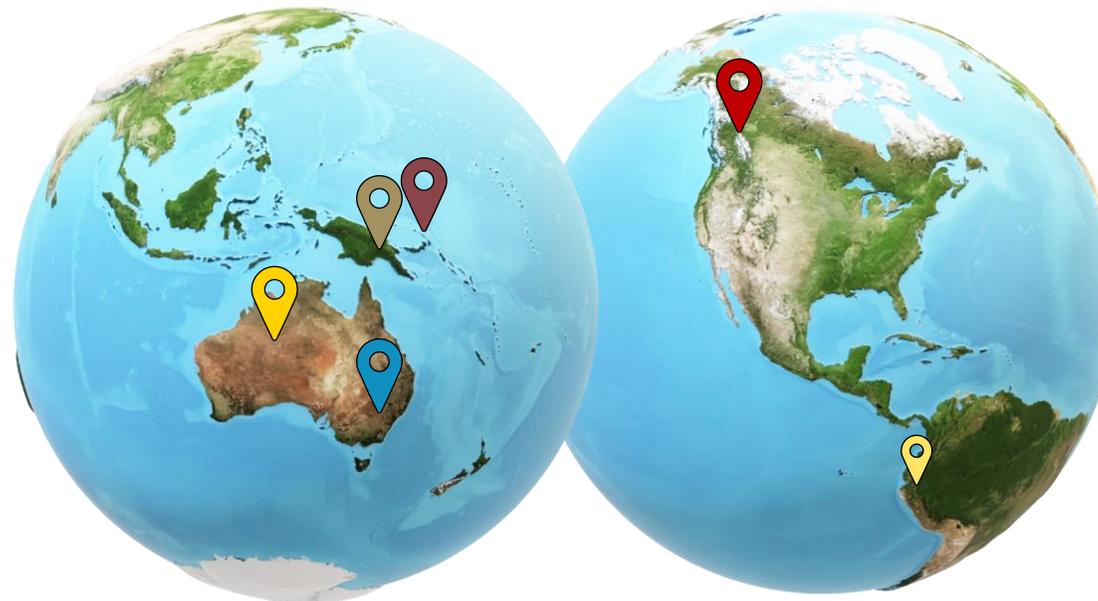
<b>FY20 Production:</b>	843koz Au, 96kt Cu
<b>FY20 AISC:</b>	\$160/oz
<b>Ore Reserves:</b>	21moz Au & 4.3mt Cu
<b>Product:</b>	Copper/gold concentrate, gold doré

**Lihir (100%)**

<b>FY20 Production:</b>	776koz Au
<b>FY20 AISC:</b>	\$1,206/oz
<b>Ore Reserves:</b>	23moz Au
<b>Product:</b>	Gold doré

**Telfer (100%)**

<b>FY20 Production:</b>	393koz Au, 16kt Cu
<b>FY20 AISC:</b>	\$1,281/oz
<b>Ore Reserves:</b>	1.4moz Au & 0.18mt Cu
<b>Product:</b>	Copper/gold concentrate and gold doré



**Red Chris JV (70%)**

<b>FY20 Production:</b>	39koz Au, 25kt Cu
<b>FY20 AISC:</b>	\$1,703/oz
<b>Product:</b>	Copper/gold concentrate

**Wafi-Golpu (50%)**

Development project for which a Special Mining Lease application has been made

<b>Ore Reserves:</b>	5.5moz Au & 2.5mt Cu
<b>Product:</b>	Copper/gold concentrate, gold doré

**Fruta del Norte (32%)<sup>2</sup>**

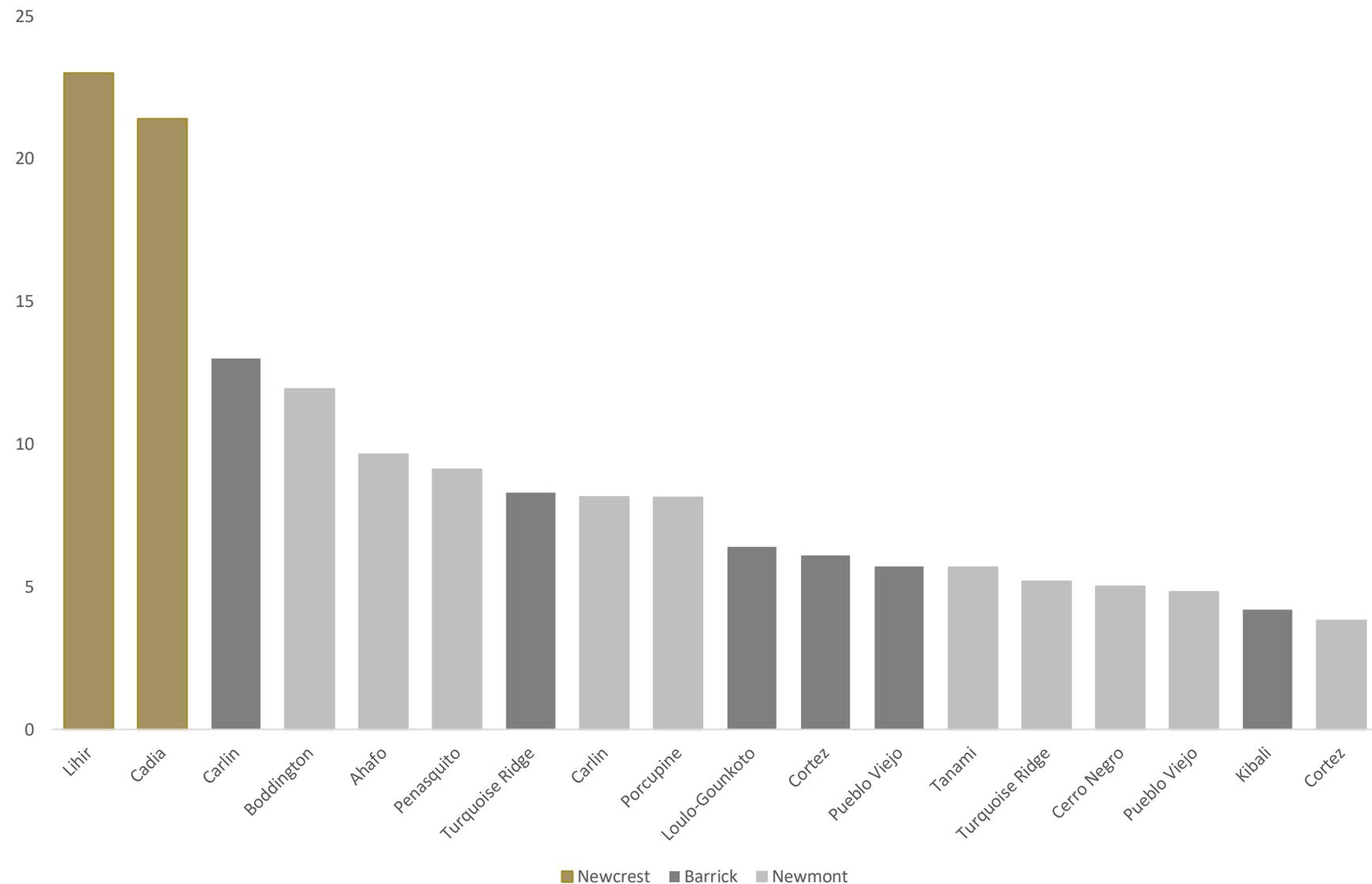
Commercial production declared in Feb-2020

<b>Product:</b>	Gold/silver doré and concentrate
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1. All data relating to operations is shown at 100%, with the exception of Red Chris which is shown at 70%, Wafi-Golpu which is shown at 50% and Fruta del Norte which is shown at 32%.  
 2. Fruta del Norte is owned by Lundin Gold Inc. Newcrest holds 32% of Lundin Gold Inc.

# Cadia and Lihir mineral reserves larger than mines of major gold peers

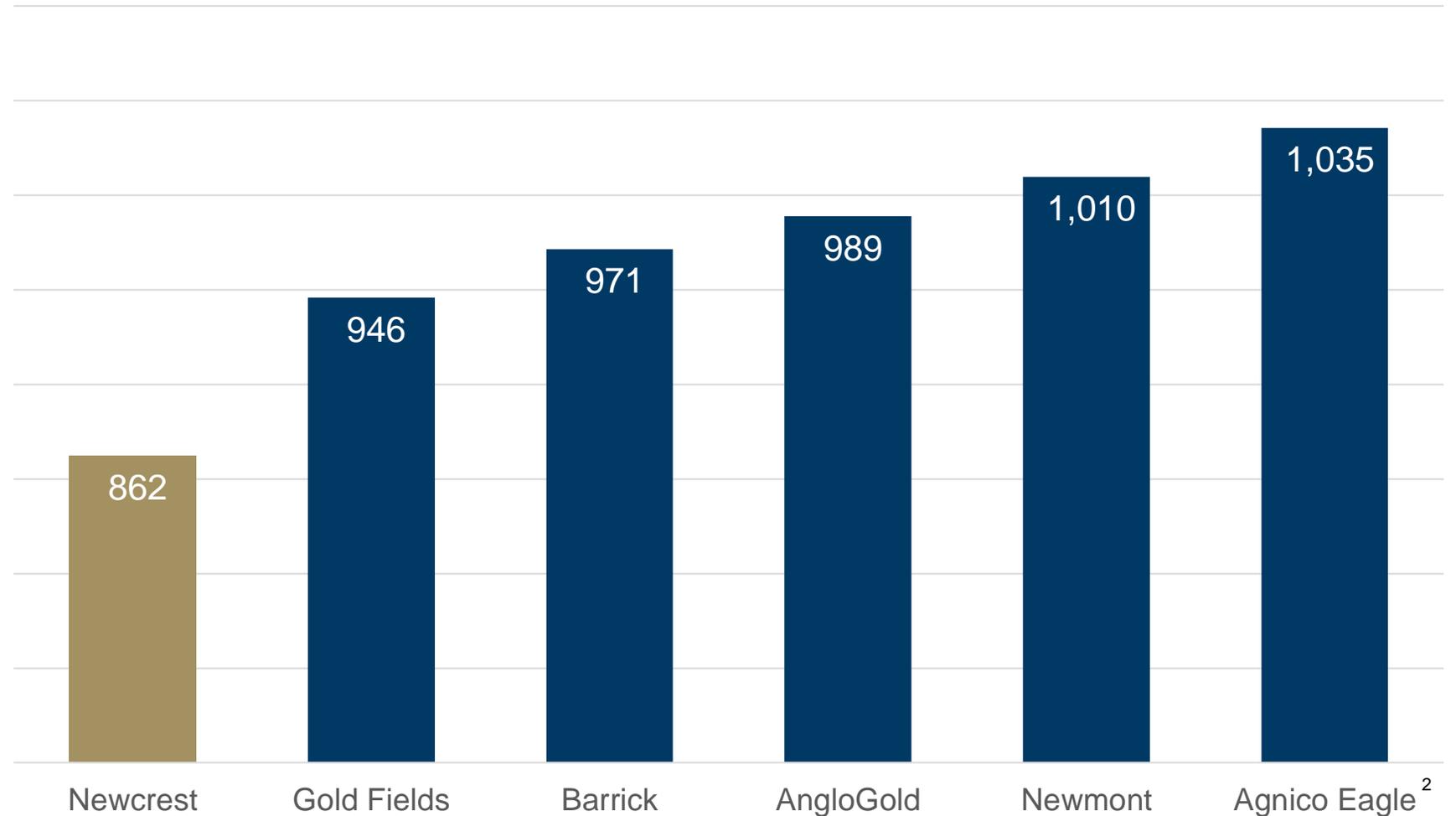
## Mineral reserve base of key operating assets<sup>1</sup> (moz)



1. Based on producing assets held by Barrick, Newmont and Newcrest with an attributable reserve >4moz. Source: Company reports as at 21 February 2020. Mineral 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 year to 30 June 2020<sup>1</sup> (\$/oz)



1. AISC/oz from company reports based on data available for the periods ended 30 June 2020, 31 March 2020, 31 December 2019 and 30 September 2019.

2. Agnico Eagle reports AISC/oz produced.



# Red Chris

# Red Chris - Delivering improvement

Safety  
Transformation

Keep our people  
safe

Apply Newcrest's  
Edge  
transformation  
approach

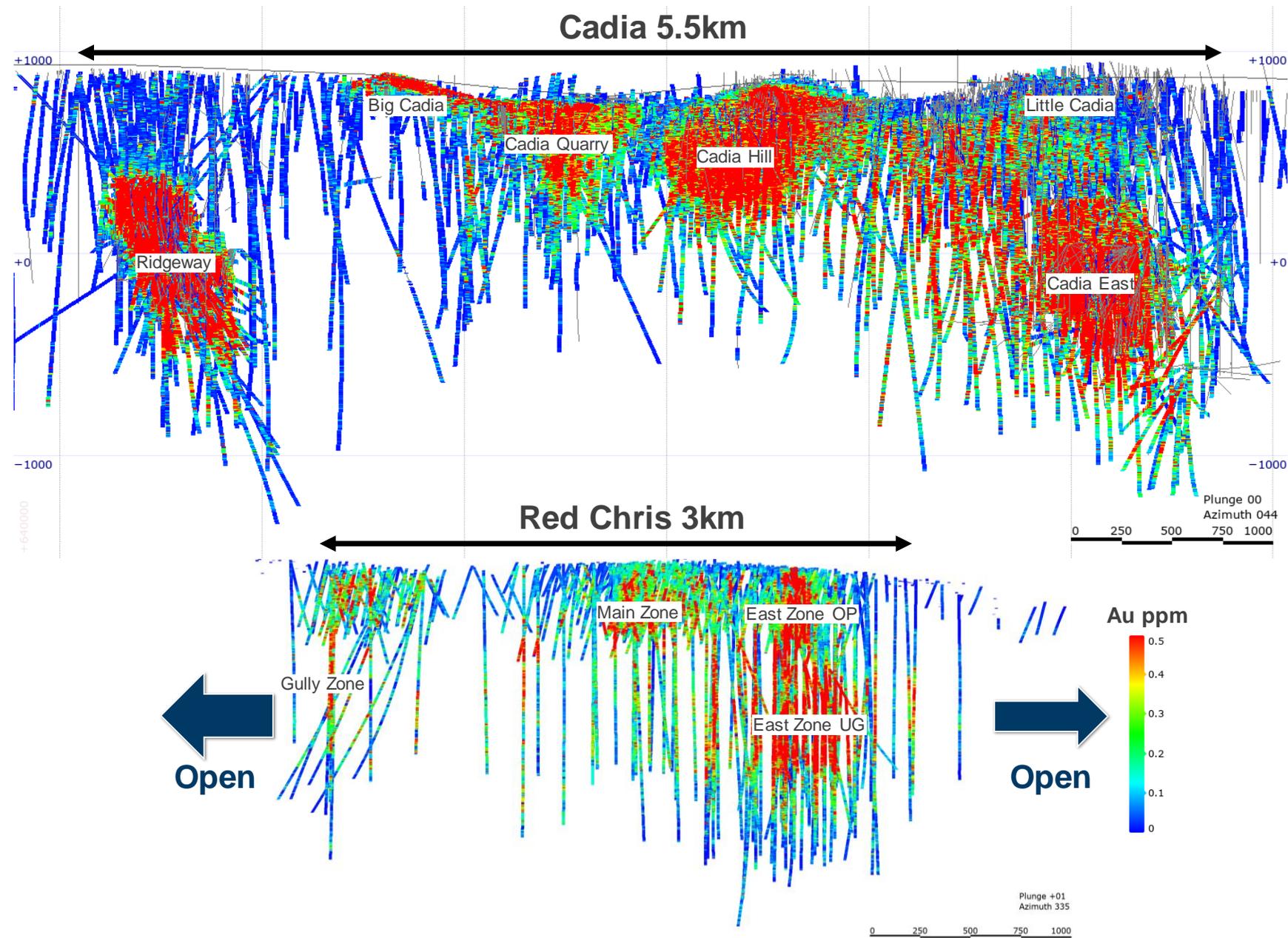
Improve existing  
operations

Apply Newcrest's  
industry leading  
technology

Develop future  
potential



Red Chris – appears similar to an early Cadia

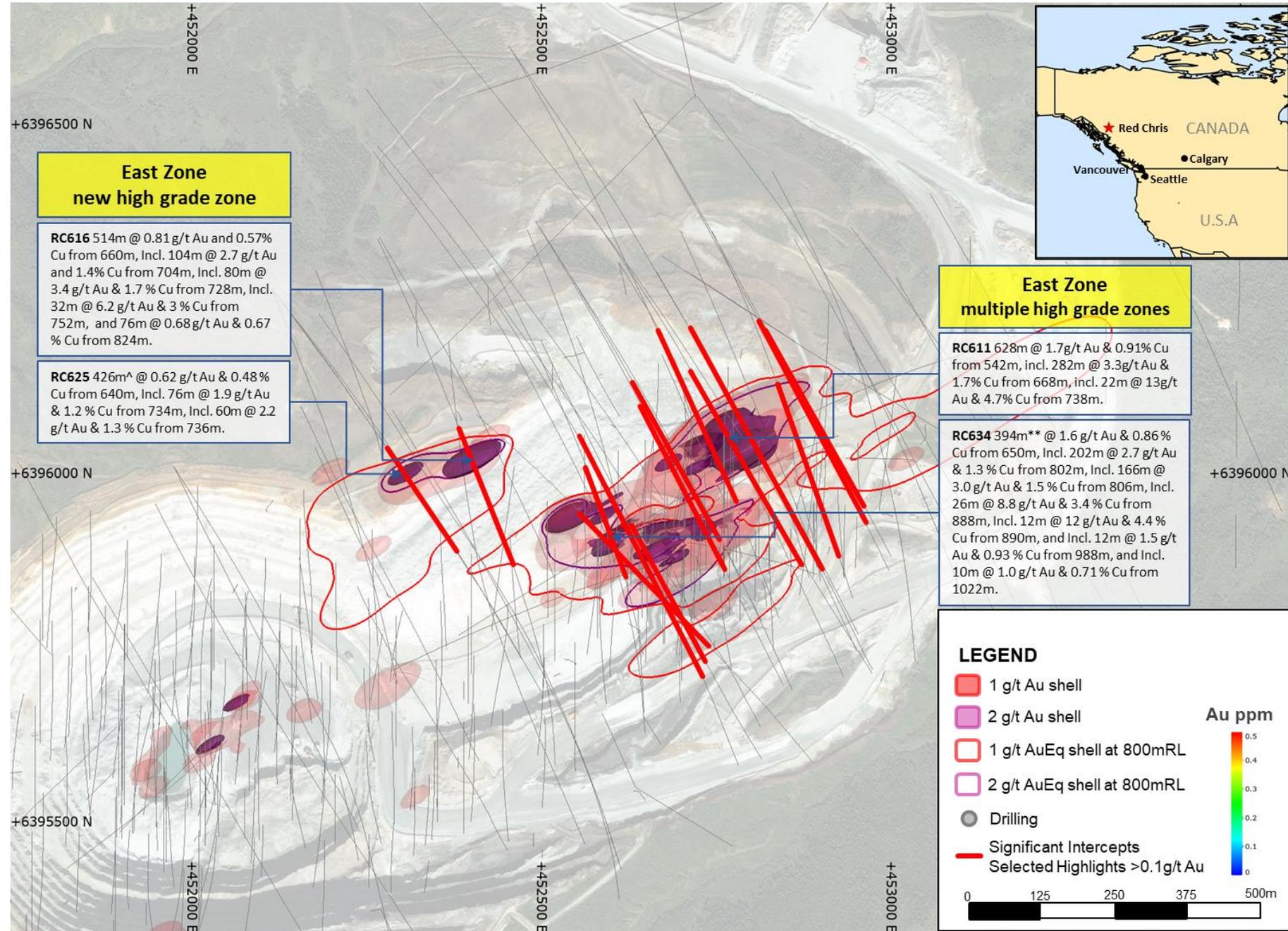


# Multiple higher grade intercepts<sup>1</sup>

Results include:  
**RC 611: 628m @ 1.7g/t Au and 0.91% Cu**

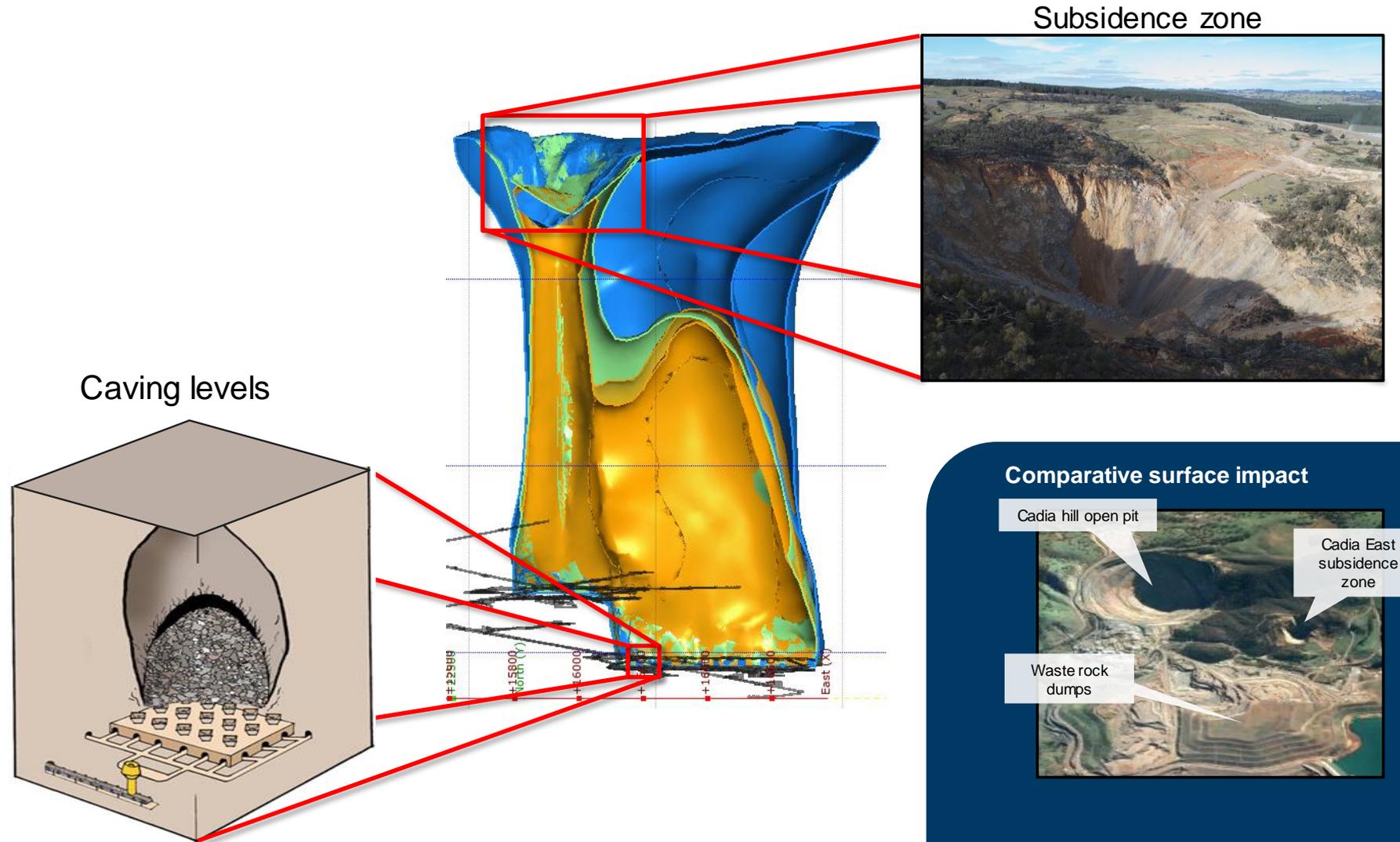
1. The information in this slide that relates to exploration results at Red Chris has been extracted from the Newcrest releases titled "Exploration Update" dated 10 September 2020, "Exploration Update" dated 11 June 2020 and "Quarterly Exploration Report" dated 30 April 2020.

1g/t Au, 2 g/t Au, 1 g/t AuEq and 2 g/t AuEq shell projections generated from a Leapfrog model and sliced at 800mRL. Gold Equivalent (AuEq) grade calculated using a copper conversion factor of 1.79 (gold grade (g/t) + (copper grade (%) x 1.79), using US\$1,300/oz Au, US\$3.4/lb Cu and 100% recovery.



# Block caving potential to unlock value

- Block caving enables relatively low operating cost extraction of ore
- Ability to mine >1km below surface



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

Additional Drilling  
(75,000m in FY21)

Initial Newcrest  
Resource  
(by end March 2021)

Commence Decline  
Construction  
(early 2021)

Prefeasibility Study  
(by end Sept 2021)



1. Subject to market and operating conditions and all necessary approvals



# Havieron

# Four key target regions<sup>1</sup>

Results include:

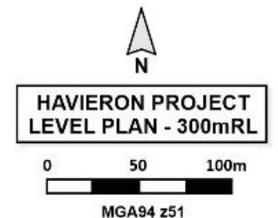
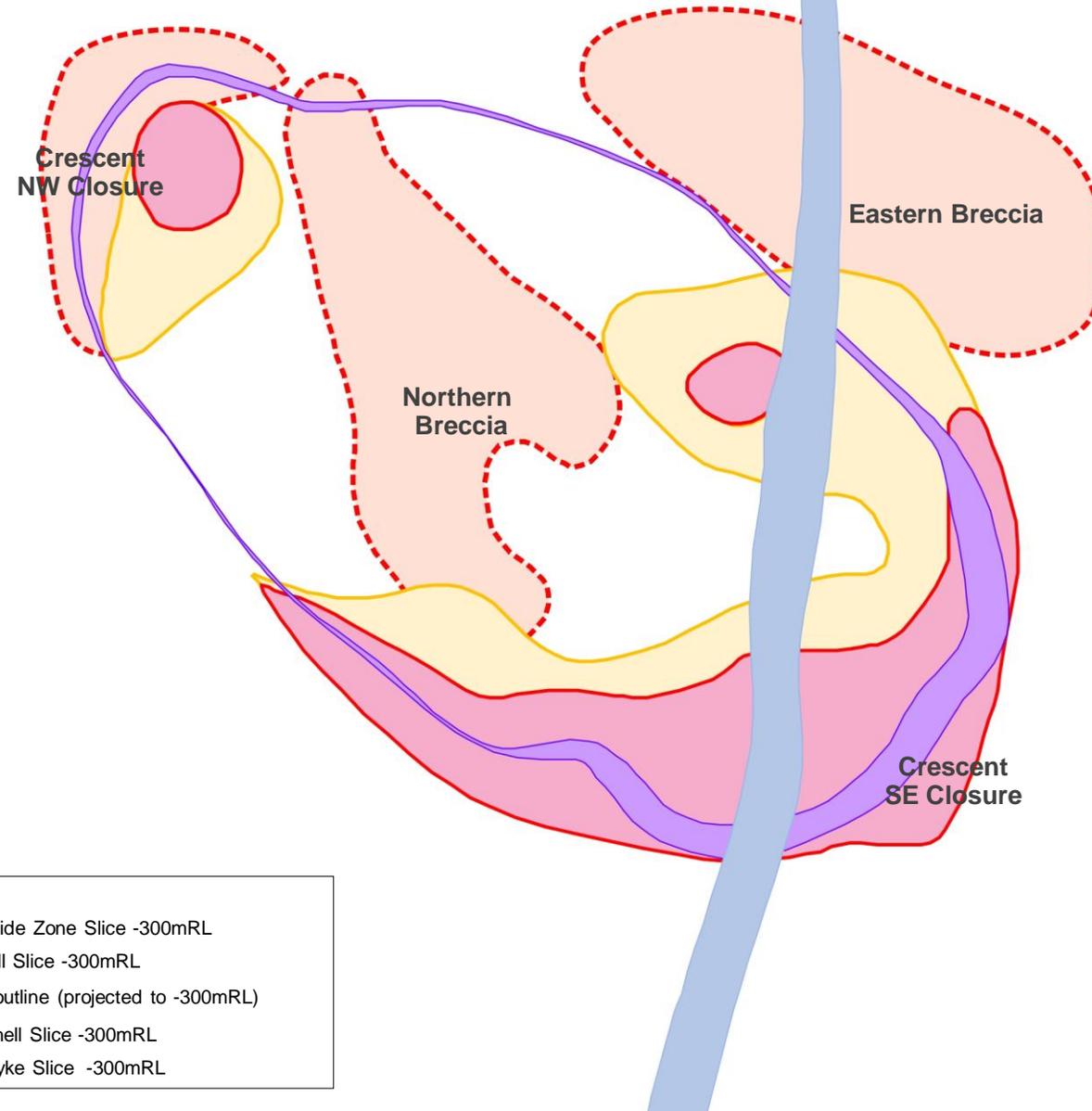
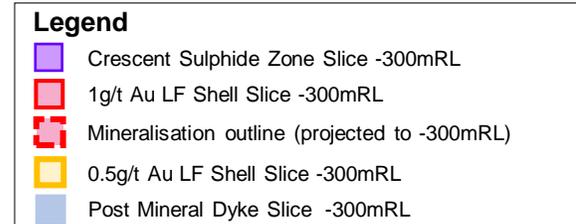
**HAD065W2<sup>2</sup>:**

120.7m @ 9.3g/t Au  
and 0.18% Cu

**HAD059:** 109m @  
6.3g/t Au and 0.71%  
Cu

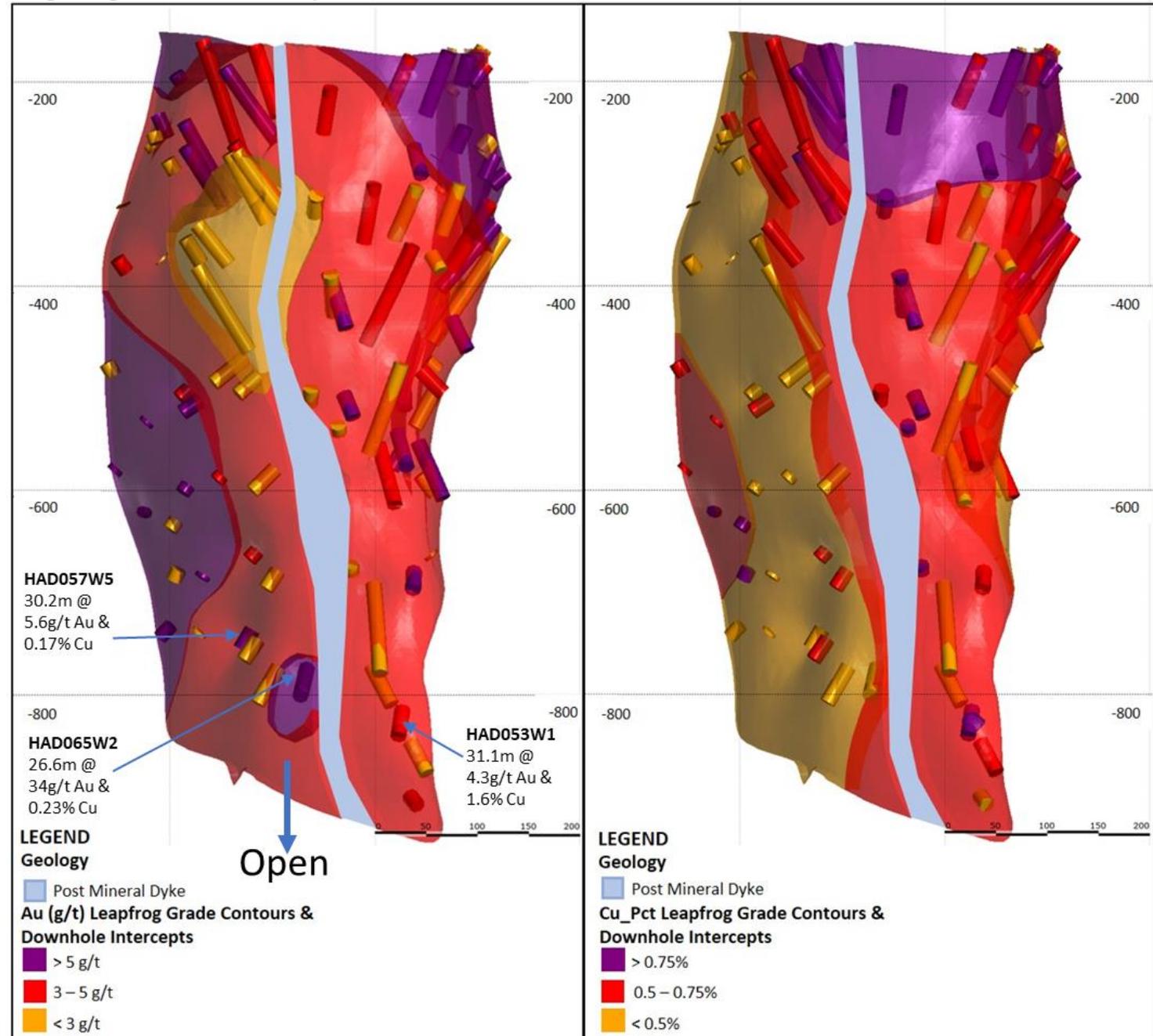
1. The information on this slide relating to exploration results at Havieron has been extracted from the Newcrest releases titled "Quarterly Exploration Report" dated 29 October 2020 and "Exploration Update" dated 11 June 2020.

2. Partial results, assays pending



# Higher grade zone

## Higher-grade arcuate sulphide mineralised zone



1. The information on this slide relating to exploration results at Havieron has been extracted from the Newcrest release titled "Quarterly Exploration Report" dated 29 October 2020.

# What makes Newcrest different



Long  
reserve life



Low cost  
production



Do what  
we say



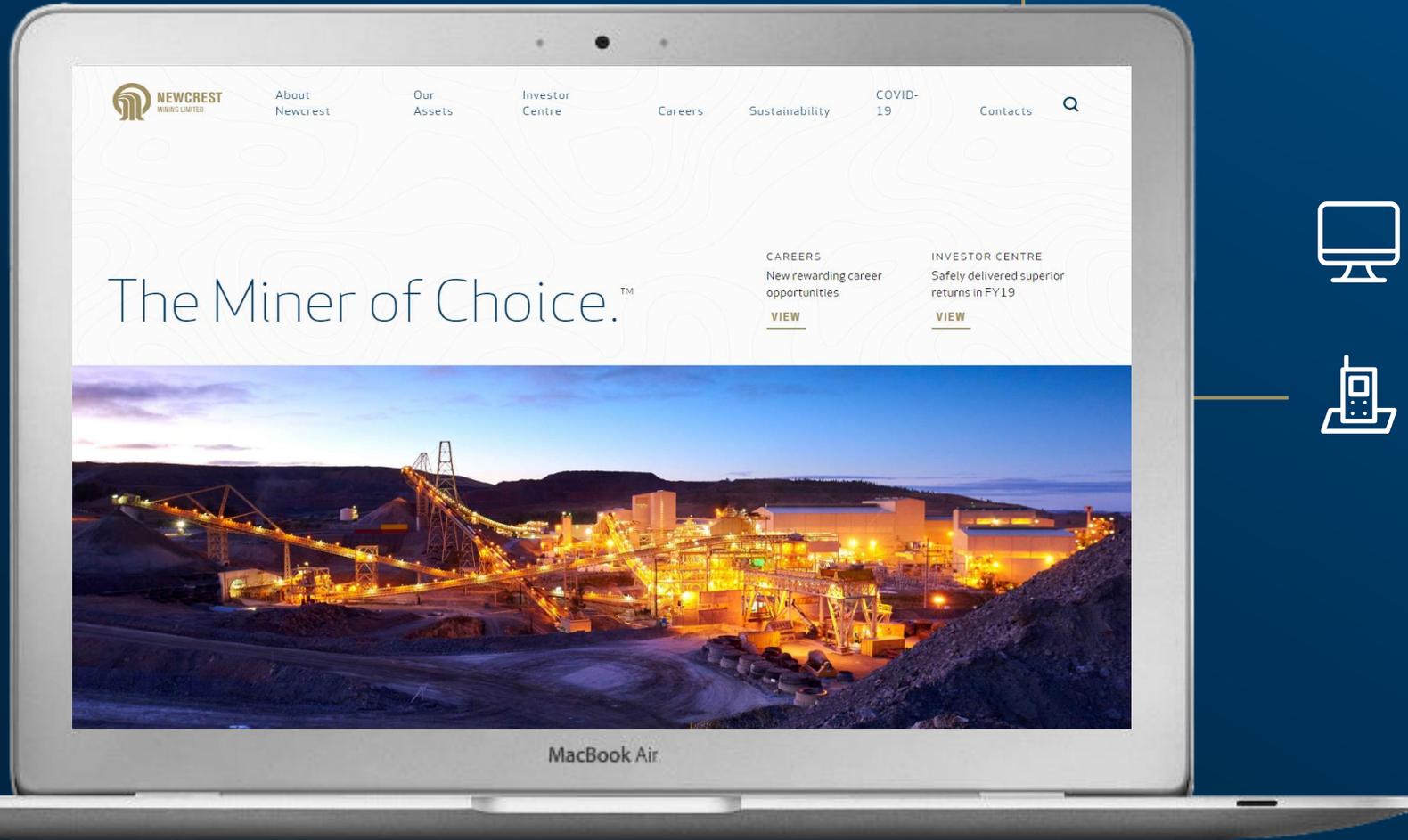
Organic growth options  
(at Cadia, Lihir, Wafi-Golpu,  
Havieron & Red Chris)



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

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INVESTOR CENTRE  
Safely delivered superior  
returns in FY19

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