

2020 PDAC

Pursuit of Red Chris

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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

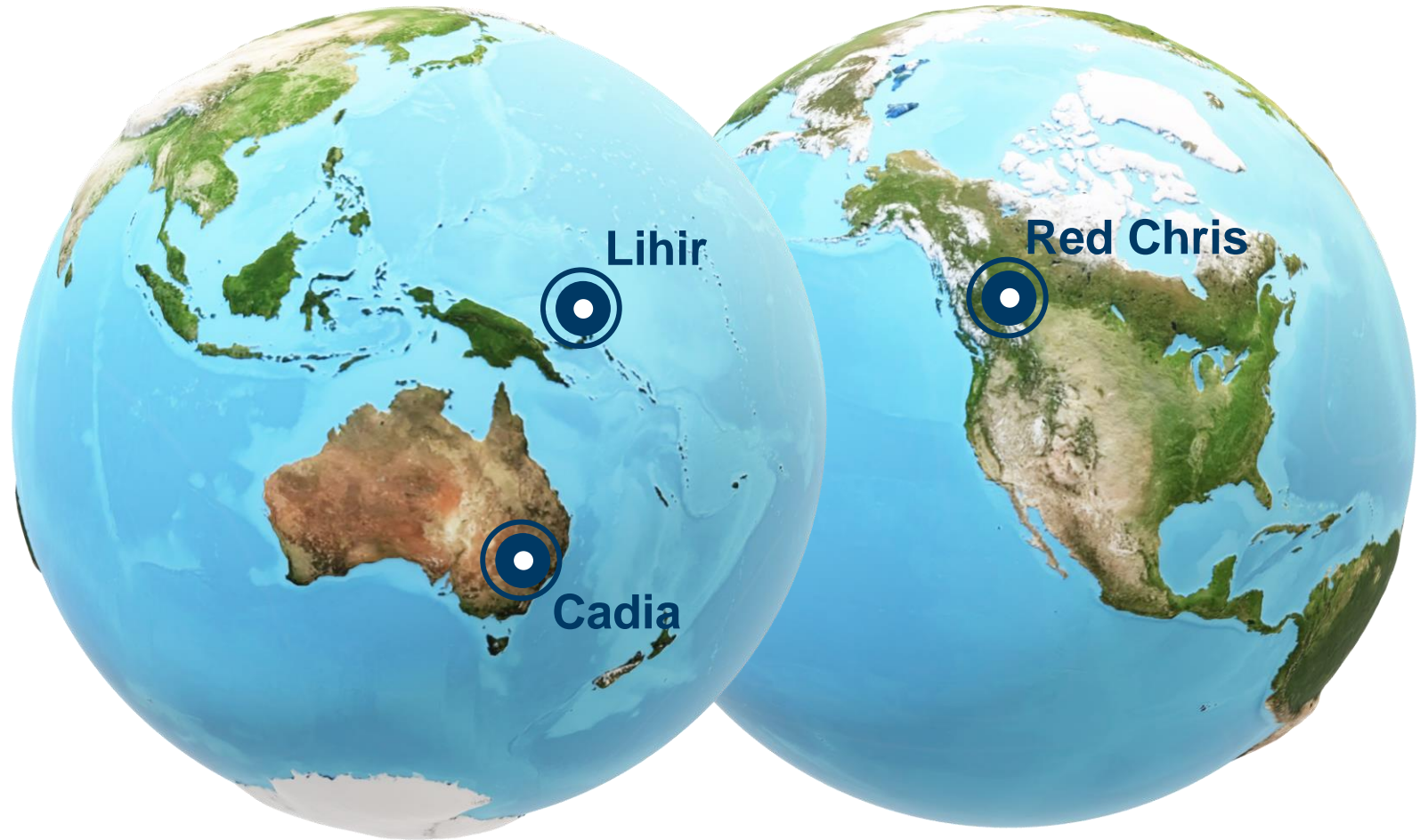
The estimates of Mineral Resources for the Red Chris deposit are qualifying foreign estimates under the ASX Listing Rules reported in accordance with the National Instrument 43-101 (NI 43-101) by Imperial and filed on SEDAR (www.sedar.com) on 30 September 2015. These qualifying foreign estimates were 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

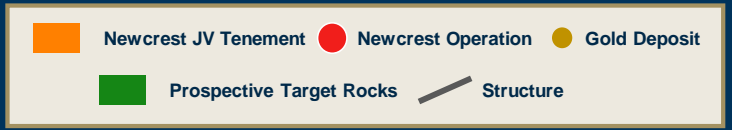
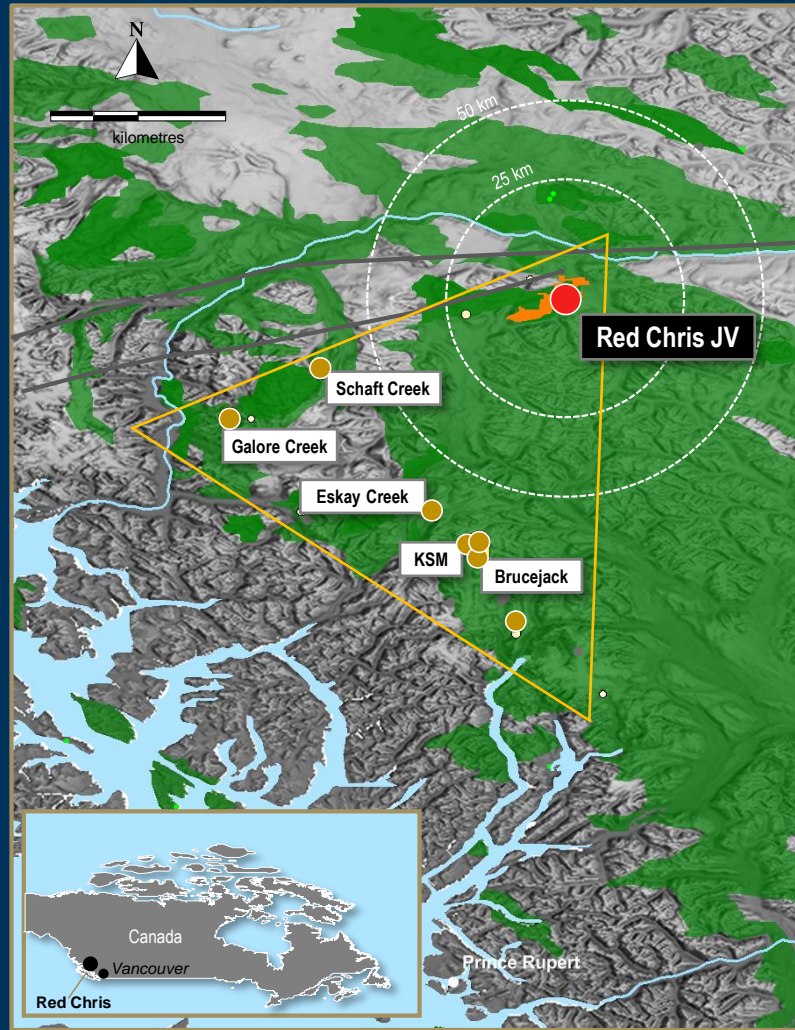
The estimates of Mineral Resources for the Red Chris deposit are qualifying foreign estimates under the ASX Listing Rules and are not reported in accordance with the JORC Code. Competent persons have not done sufficient work to classify the qualifying foreign estimates as Mineral Resources in accordance 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



Red Chris and the Golden Triangle

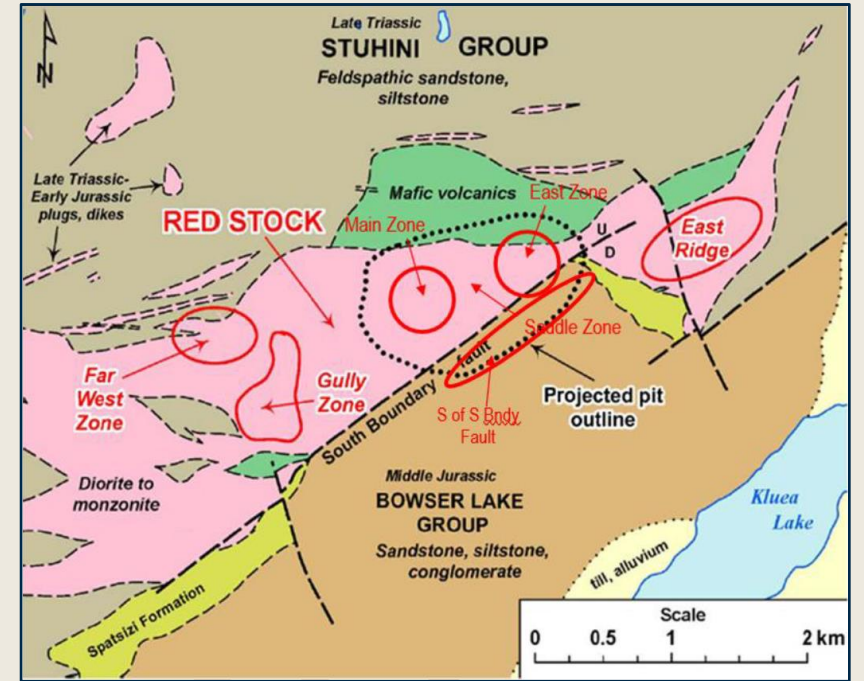
+220 Moz Au* regional endowment



* Regional endowment calculated from past production and/or Mineral Resources data for the region shown compiled by MinEx Consulting (www.minexconsulting.com)

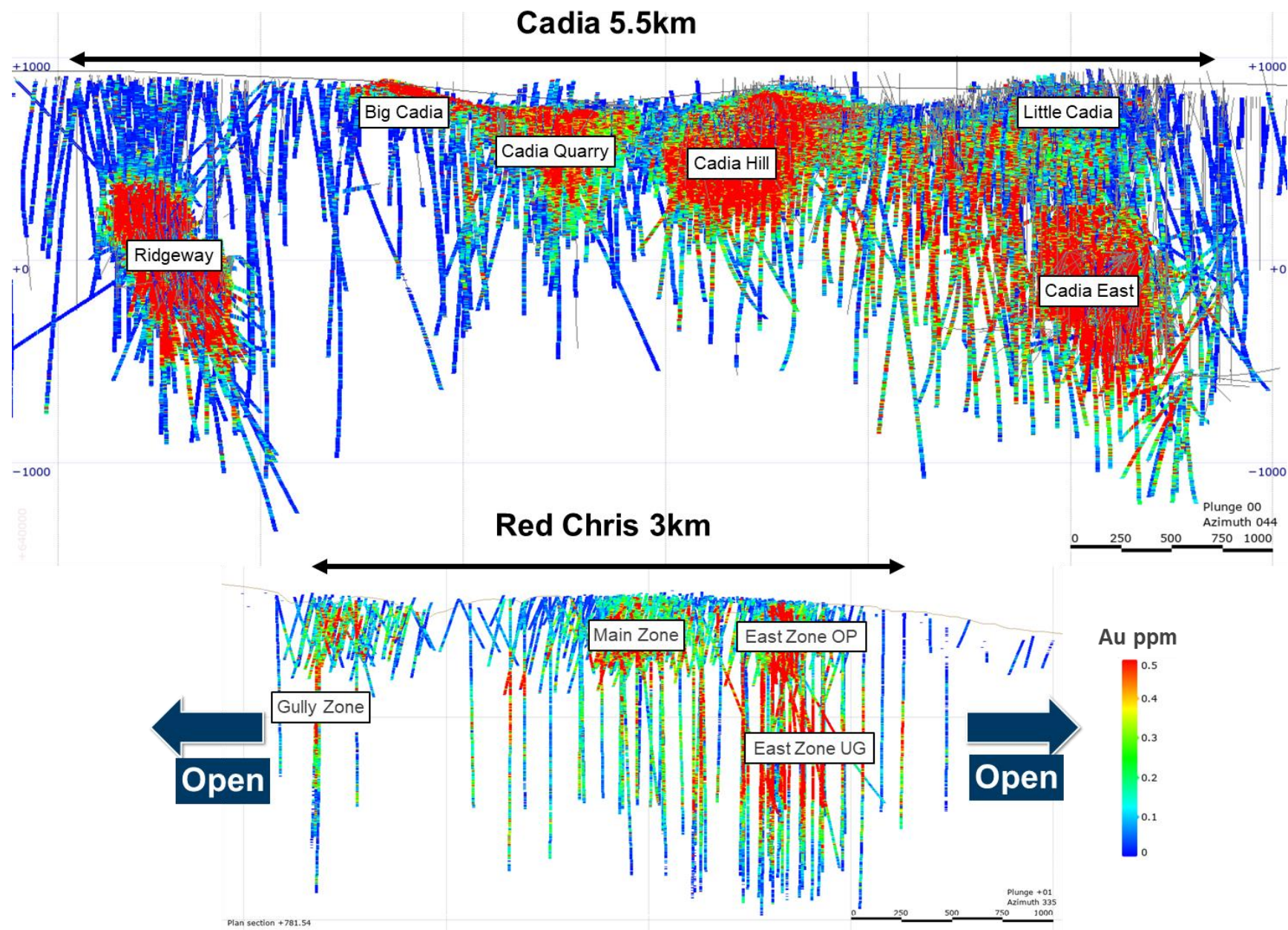
1. This information relates to the Mineral Resource estimates of Imperial Metals and is based on the "National Instrument 43-101 Technical Report" dated 30 September 2015 and filed by Imperial Metals on SEDAR (www.sedar.com) in accordance with National Instrument 43-101 as required by Canadian securities 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 Chris¹



- 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

Red Chris exhibits Cadia-like porphyry geology



Red Chris exhibits Cadia-like geology

Cadia Valley, NSW, Australia



Intrusions:

Alkalic monzodiorite, quartz monzonite, diorite
(**silica saturated**)

Intrusive petrology:

Hornblende (biotite)-bearing;
trace magnetite-apatite-quartz (titanite) - **oxidized**

Age (Ma):

445 to 435 Ma (multi-phased intrusions)

Quartz Stockwork:

+20 vol.% veins; magnetite (carbonate) laminated veins/stockwork (inner propylitic)

Mineralisation zonation:

Bornite (gold) – chalcopyrite (low pyrite) (>> moly)

Alteration:

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

Red Chris, BC, Canada



Alkalic monzonite, monzodiorite
(**silica saturated**)

Hornblende (biotite)-bearing;
trace magnetite-apatite-quartz (titanite) - **oxidized**

212 to 200 Ma (multi-phased intrusions)

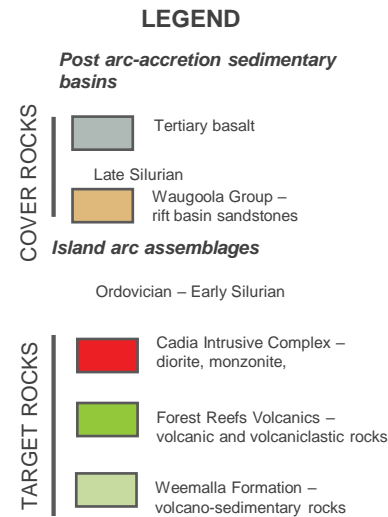
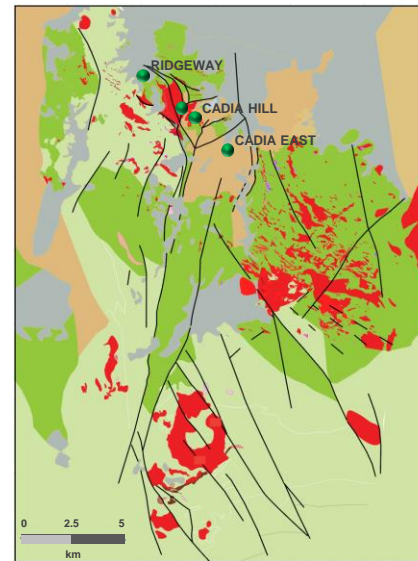
+20 vol.% veins; magnetite (carbonate) rich laminated veins/stockwork (calc-potassic)

Bornite (gold) – chalcopyrite low pyrite (>> moly)

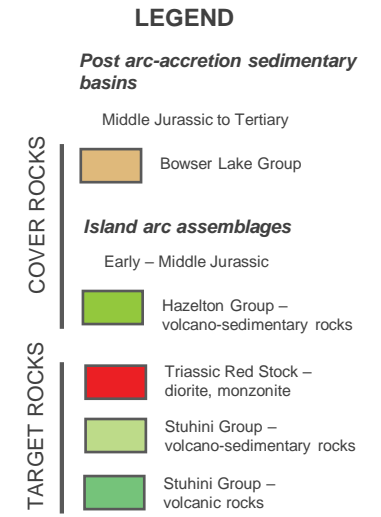
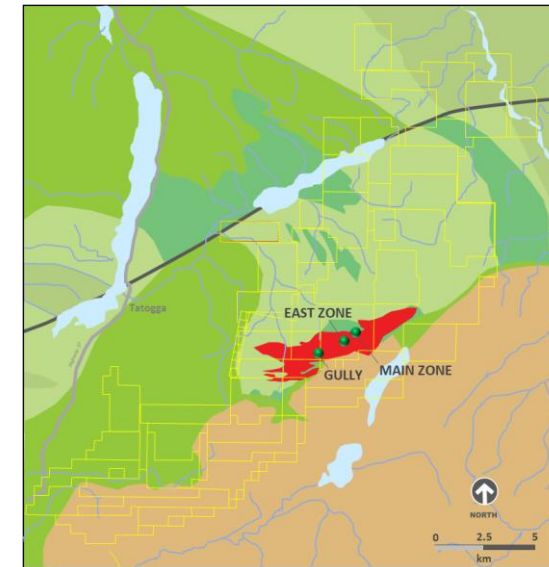
Early **potassic (K-feldspar-biotite-albite-quartz-magnetite)** and **calc-potassic (actinolite-biotite-K-feldspar-magnetite)** // phyllic and intense **intermediate argillic (quartz-illite-chlorite-carbonate)** //propylitic (epidote-chlorite) alteration

Red Chris exhibits Cadia-like geology

Cadia Valley, NSW, Australia



Red Chris, BC, Canada



Emplacement Control:

Alkalic 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

Alkalic multi-phased intrusive complex emplaced into volcano-sedimentary basin (**island-arc**)

Episodic reinjection of mid crustal magma chamber by mafic melts + hydrous and evolved melts

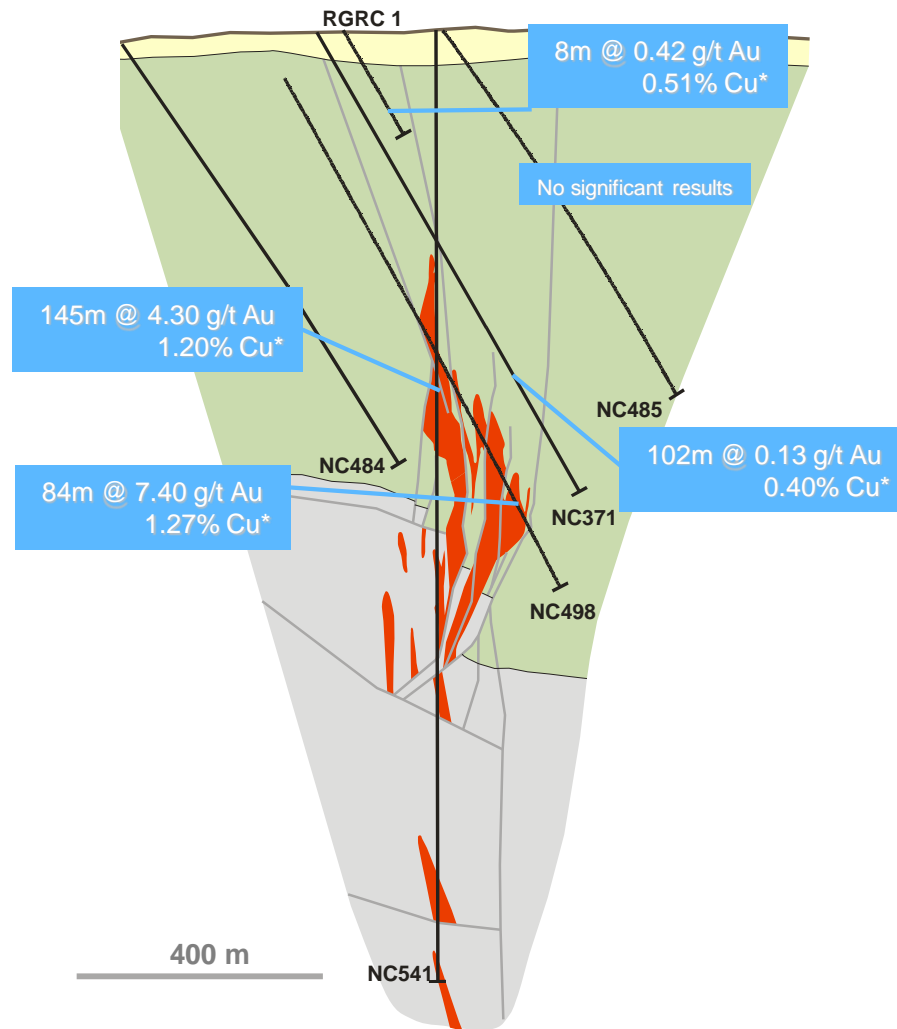
Pre-accretionary porphyry; crustal-scale break

Major reorganisation of tectonic regime

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

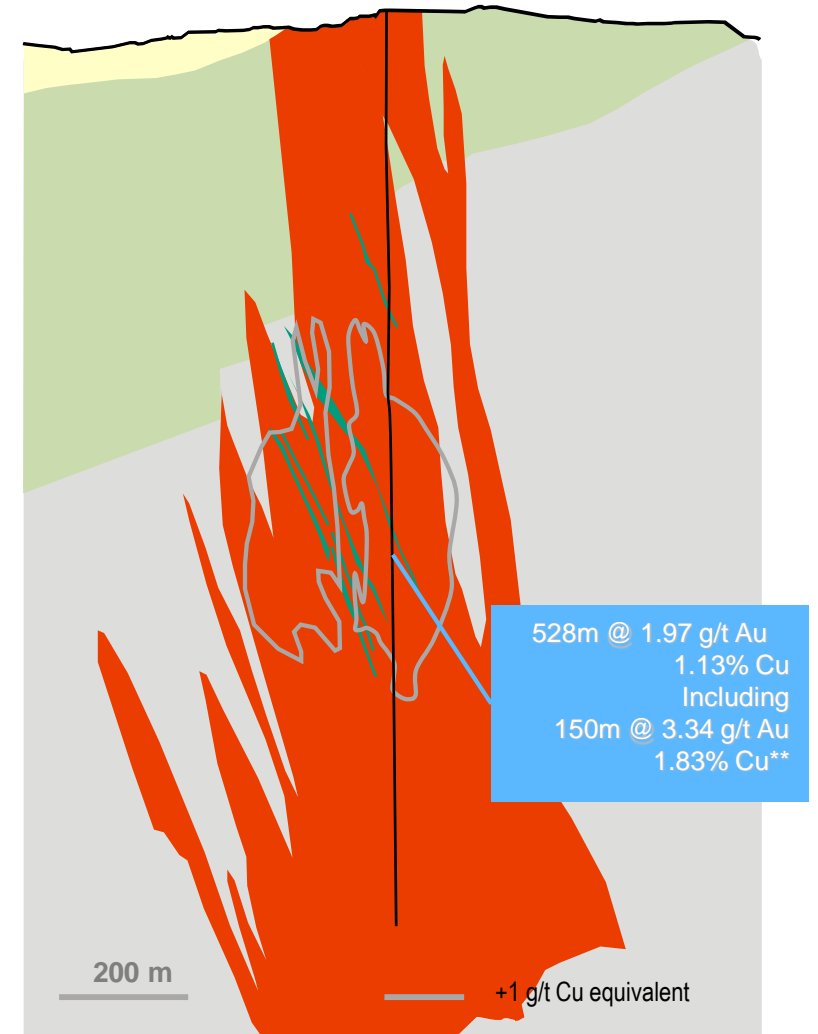
Red Chris exhibits Cadia-like geology

Ridgeway, NSW, Australia



Modified after Wilson et al., Econ. Geol. (2003) v.98 1637-1666; *historic drill hole intercepts Wood and Holliday (1995) New Generation Gold Mines: Case Histories of Discovery, Australian Mineral Foundation.

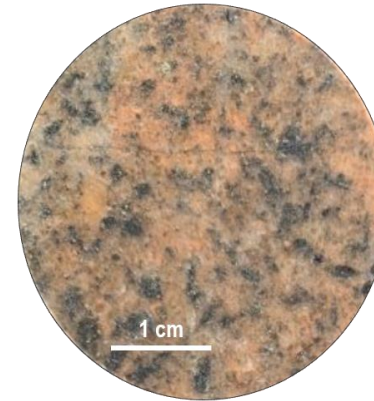
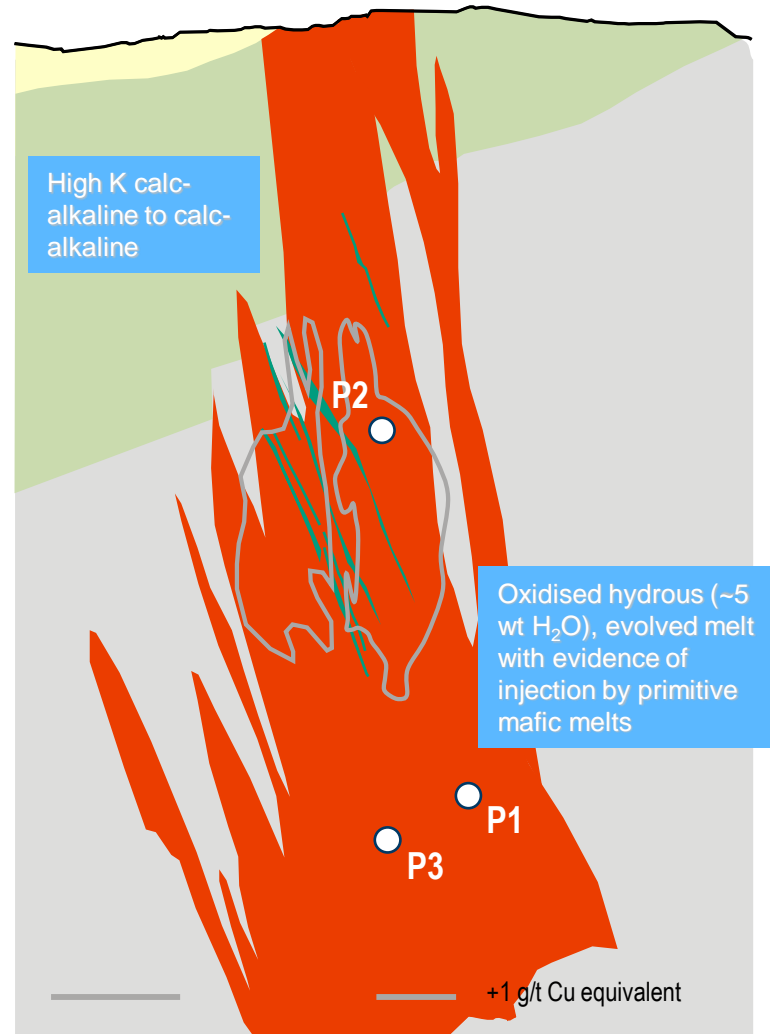
Red Chris, BC, Canada



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 phyrlic monzonite

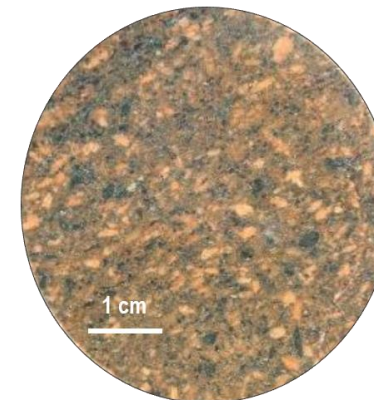


P2**

Medium, crowded plagioclase phyrlic 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 phyrlic monzodiorite

Red Chris - Slushy P2



P2 (Red Stock)
Higher grade +4 g/t Au UST zone
Main Zone (RC10-404; 165m)



P2 (Red Stock)
Higher grade +4 g/t Au UST zone
Main Zone (RC10-404; 165m)



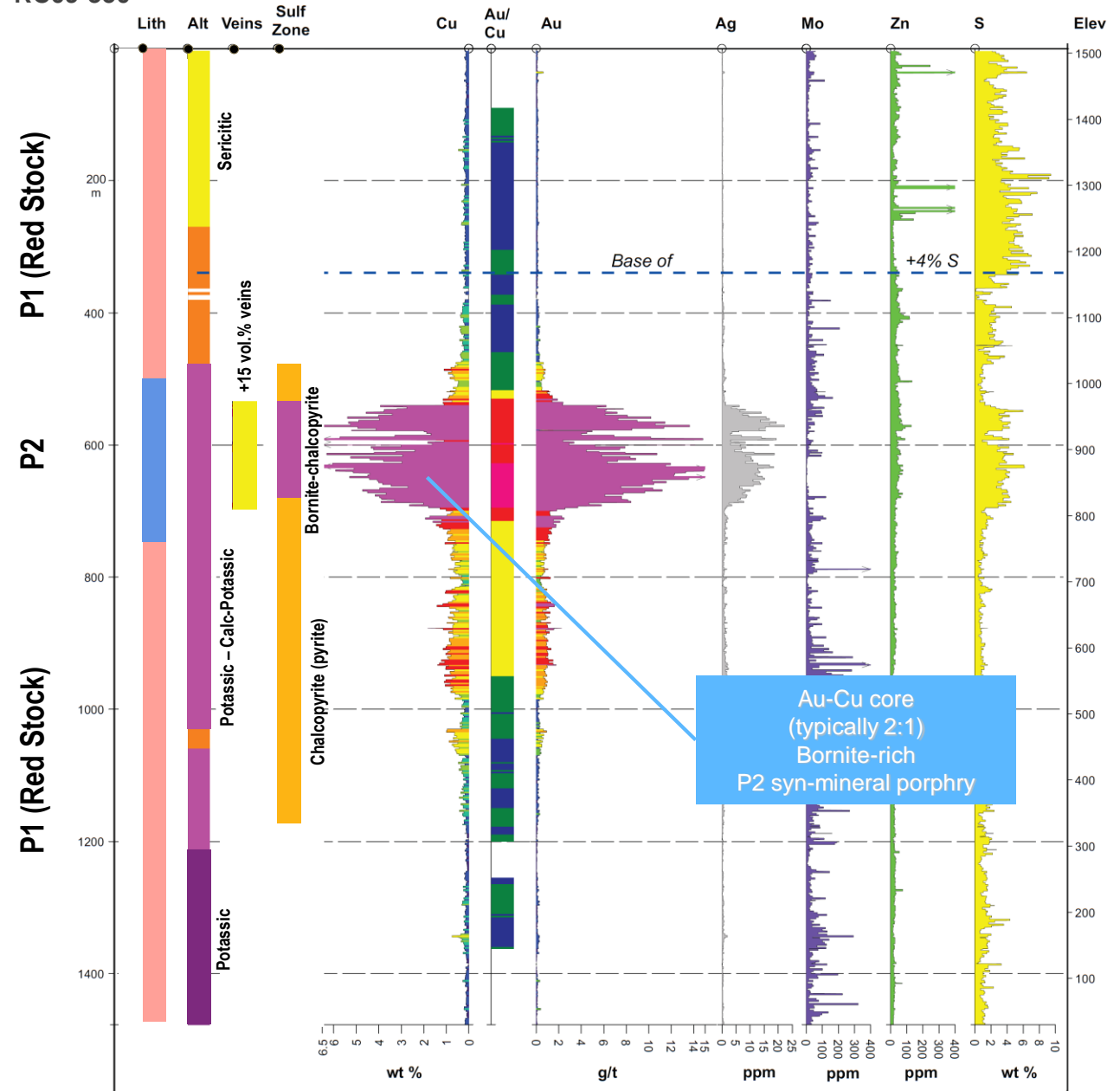
P2 (Red Stock) Igneous Breccia
Polymict, distinct graphic feldspar-quartz
groundmass P2 matrix between
feldspathic sandstone clasts



P2 (Red Stock)
Higher grade +20 g/t Au UST zone
East Zone (RC10-423; 873m)

Red Chris - Zonation

RC09-350



Modified after Rees et al., Econ. Geol. (2015) v.110 857-888.

Red Chris - Mineralisation



Bornite Veinlets

Bornite – chalcopyrite veinlets and disseminations (two variants of bornite occur; brown and purple)
(RC09-348; 860m 5.1 g/t Au)



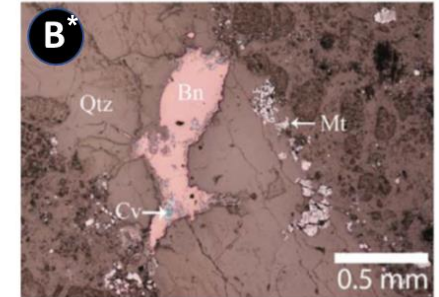
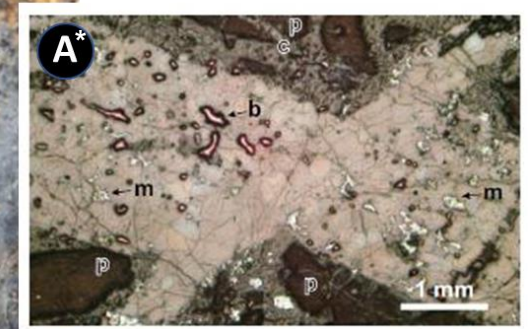
Fine free gold

Rare isolated fine gold associated with irregular veinlets of magnetite
(RC09-348; 860m 5.1 g/t Au)



Fine 'Pepper' Bornite

Isolated bornite in microfractures cutting quartz veins
(RC09-348; 860m 5.1 g/t Au)



Sulfide mineralisation at Red Chris is typically fine-grained and its most obvious filling cracks and voids in quartz

Red Chris - Zonation



P2 (Red Stock)

Monzonite; strong K-feldspar alteration cut by veinlets of quartz-magnetite-bornite and chalcopyrite



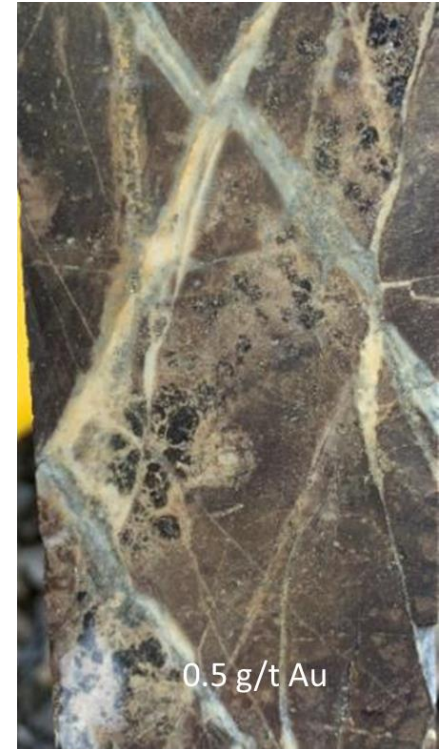
P1 (Red Stock)

Monzonite; strong magnetite-actinolite and K-feldspar alteration cut by quartz-magnetite veins and veinlets



P1 (Red Stock)

Monzonite; moderate K-feldspar alteration cut by quartz 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...”*

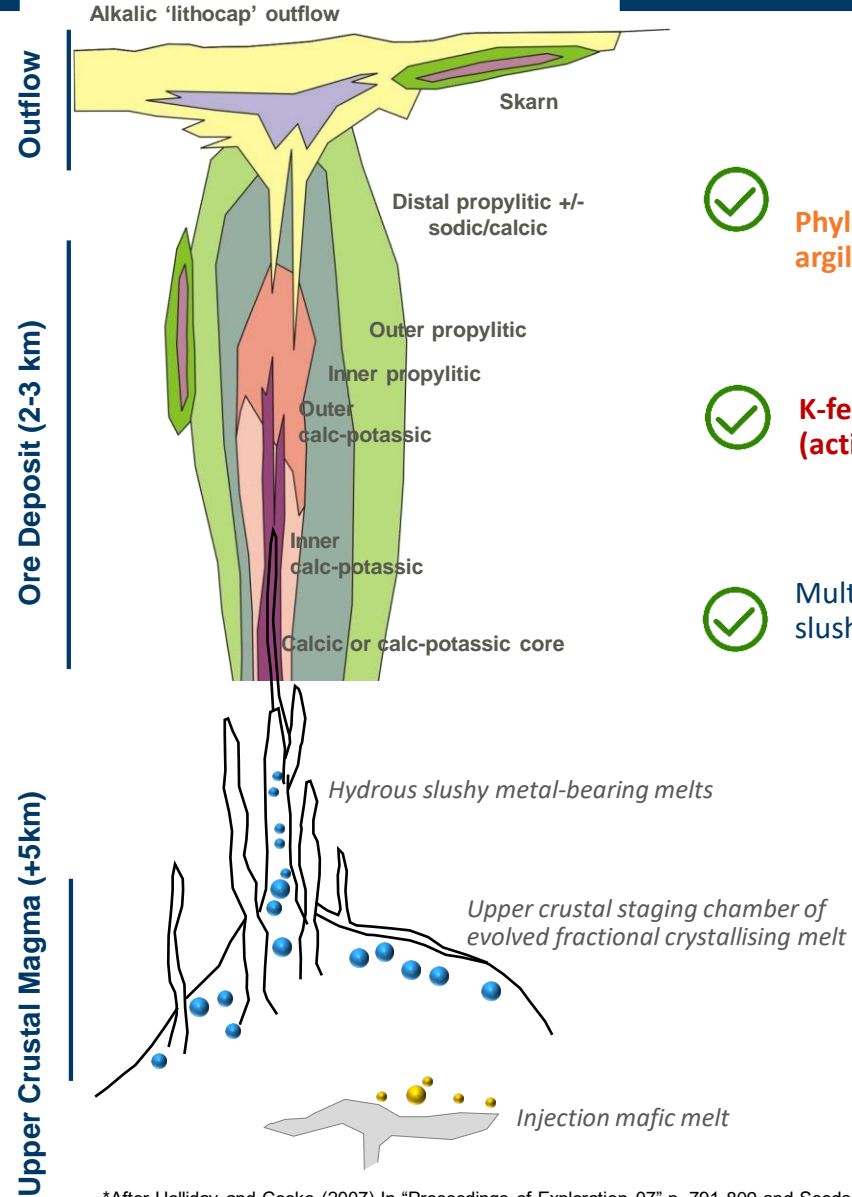
Red Chris adds to understanding of *silica-saturated alkalic* porphyry deposits

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



*After Holliday and Cooke (2007) In "Proceedings of Exploration 07" p. 791-809 and Seedorf et al., (2005) 100th Ann. Vol. SEG 251-298.

Innovative deposit knowledge



Data collected from multiple sensors



Analytics translate data into simplified trend



Optimisation of target in real-time



Faster Exploration

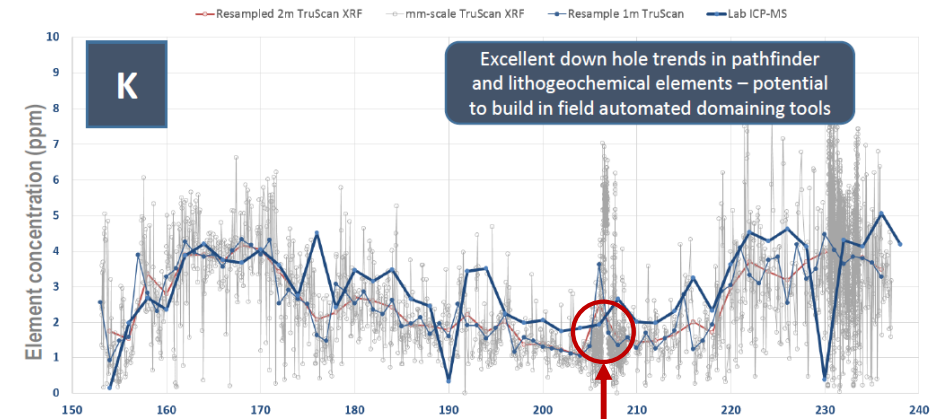
Foster Key Technology Partnerships

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

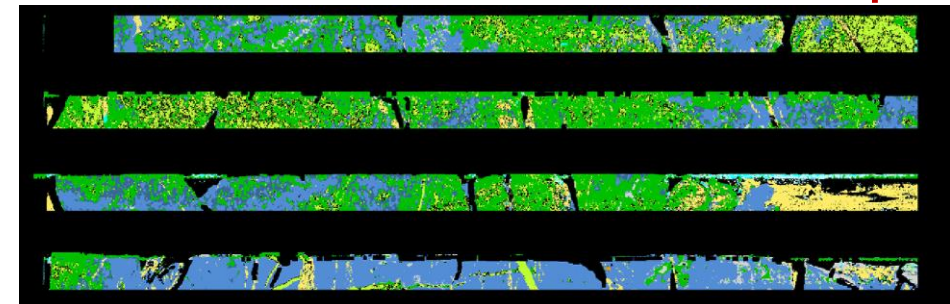
Data collected from multiple sensors, analytics translate data into simplified trends, insights optimise drill target in real-time



Cadia: TruScan drill-core geo-analysis



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

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Announcements

- 2018/19 Full Year Financial Results**
16 August 2019
- Newcrest completes 70% acquisition of Red Chris**
16 August 2019
- Diggers & Dealers Mining Forum 2019**
05 August 2019
- June 2019 Exploration Report**

Profile

Newcrest is one of the world's largest gold mining companies. We safely deliver superior returns to our stakeholders from finding, developing and operating gold and copper mines.

We are committed to maintaining a safe environment for our people, operating and developing mines **sustainably** in line with our environmental standards, and building lasting relationships with the communities in which we operate. Our **vision** is to be Miner of Choice for our people, shareholders, host communities, partners and suppliers.

Share price

AUS\$34.61 as at 23/8/2019 10:26
 Open AU\$34.50 High AU\$34.71
 Close AU\$34.61 Low AU\$34.34
 Change ▼ -\$0.20 / -0.58%,
 Volume 374,216

MacBook Air



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