



# **Newcrest Briefing Book**

September 2020

# 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. 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. Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause Newcrest’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 Newcrest operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation. 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 these materials 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 results are reported under International Financial Reporting Standards (IFRS). This presentation includes non-IFRS information under ASIC Regulatory Guide 230: ‘Disclosing non-IFRS financial information’ published by ASIC and also ‘non-GAAP financial measures’ within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended, and are not recognised under AAS and IFRS. Such information includes 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), Leverage (net debt divided by EBITDA for the preceding 12 months), EBITDA (earnings before interest, tax, depreciation and amortisation and significant items), Net Debt (total borrowings less cash and cash equivalents), Gearing Ratio (total debt divided by total debt and equity), 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 Newcrest 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.

Such non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by AAS or IFRS. Therefore, the non-IFRS financial information may not be comparable to similarly titled measures presented by other entities and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Although Newcrest believes these non-IFRS 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 Presentation. Certain figures, amounts, percentages, estimates, calculations of value and fractions provided in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

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

# 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 and Red Chris have been extracted from the release titled "Exploration Update" dated 10 September 2020. Newcrest confirms that it is not aware of any new information or data that materially affects the information included in the original release. 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.

## **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](http://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](http://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.

## **Limitation on information relating to Fruta del Norte**

All information in this Presentation in relation to Fruta del Norte – including in relation to production, mineral resources and mineral reserves, life of mine plans– has been sourced from the "Fruta del Norte Project, Ecuador, National Instrument 43-101 Technical Report on Feasibility Study" dated 30 April 2016 and filed by Lundin Gold on SEDAR ([www.sedar.com](http://www.sedar.com)) in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities, subsequently updated by Lundin Gold in their news release dated 19 September 2018 and 9 January 2020 and available on the Lundin Gold website ([www.lundin.gold](http://www.lundin.gold)). Newcrest has conducted due diligence in relation to Fruta del Norte, but has not independently verified all such information, and, to the extent permitted by law, no representation or warranty, express or implied, is made as to its fairness, accuracy, correctness, completeness or adequacy of any information relating to Fruta del Norte. Receipt of additional or updated information may change the production targets and other forward-looking statements concerning Fruta del Norte in this Presentation. Please note that Lundin Gold Inc may have a different interpretation of the underlying data and release differing production targets and other information to the market.

# COVID-19 Update

*“The health and safety of our workforce and host communities continues to be our primary concern”*



|   |   |
|---|---|
|  <b>People</b>                  | <ul style="list-style-type: none"><li>✓ Committed workforce adapting to new ways of working.</li></ul>  |
|  <b>Operations</b>              | <ul style="list-style-type: none"><li>✓ Extensive program of preventative measures implemented including roster changes and isolation periods</li><li>✓ Effective quarantine and contact tracing procedures in place</li><li>✓ Our controls were tested in August with a confirmed case arriving at Lihir</li><li>✓ Our controls prevented the infection of others during the travel and isolation process at Lihir</li><li>✓ Social distancing requirements across all operations.</li></ul> |
|  <b>Community Support Fund</b> | <ul style="list-style-type: none"><li>✓ Established A\$20 million Community Support Fund</li><li>✓ A range of initiatives already funded in PNG, Australia, British Columbia and Ecuador ranging from immediate health assistance to livelihood and economic recovery.</li></ul>  |



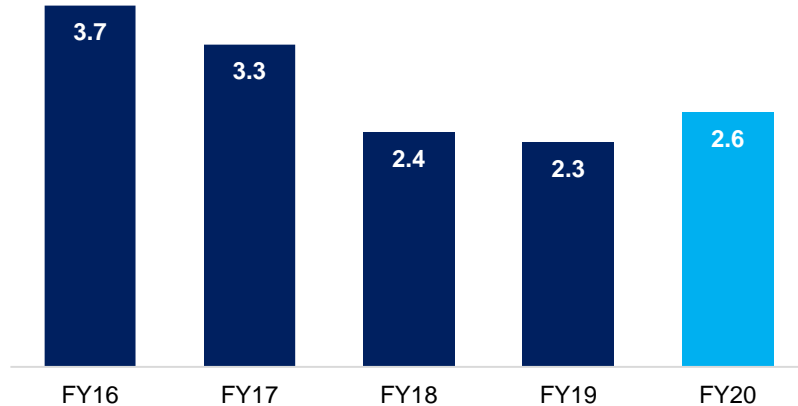
Social distancing at Lihir



Newcrest funded PPE packages on-route to PNG’s frontline health workers

# Safety update

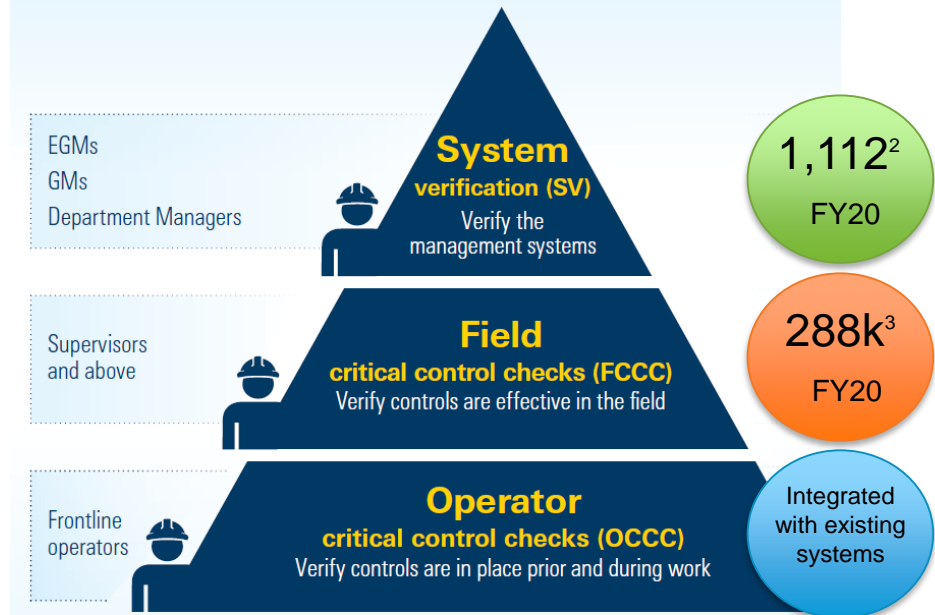
## FY16 – FY20 TRIFR<sup>1</sup>



## Safety Transformation

- Red Chris injury rates are much higher than the Newcrest average which is driving the higher FY20 TRIFR
- Excluding Red Chris, Newcrest’s TRIFR for FY20 is 2.0
- 5 years fatality free, zero life changing injuries
- Newcrest Safety Transformation Plan implementation commenced at Red Chris

## Critical Control Management Verifications



## Process Safety

- Site based process safety plans developed
- Improved Management of Change process
- Improved investigation of major incidents

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

<sup>2</sup> Number of Critical Control System Verifications completed

<sup>3</sup> Number of Critical Controls checked during field interaction

## High international and industry performance standards



**MINING WITH PRINCIPLES**



**International Council on Mining & Metals** members – bound by the Sustainability Framework

- *Must be independently assured annually against the 10 Principles and position statements*
- *Participation in the development of the Global Tailings Standard (released 5 August 2020)*

**Minerals Council of Australia** members – Enduring Value Framework aligned to ICMM  
**World Gold Council** members – Responsible Gold Mining Principles

- ✓ **Extractive Industries Transparency Initiative** – participating member
- ✓ **UN Guiding Principles on Business and Human Rights** – aligned/committed
- ✓ **Voluntary Principles on Security and Human Rights** – aligned/committed
- ✓ **International Cyanide Management Code** – participating member

## Annual ESG assessment & ratings



FTSE4Good



**Dow Jones Sustainability Index** – Newcrest in the top quartile of Metals and Mining sub-sector, with a 10 point raw score increase in 2019

# Sustainability – Key policies and targets



## Sustainability

Aspire to be an industry leader



## Water Stewardship

Catchment-based assessments

## Biodiversity

No net loss of biodiversity values for new projects



## Climate Change

Applying phased approach to TCFD reporting



## Emissions Intensity

30% lower by 2030



## Carbon Price

\$25/t-\$50/t in investment decisions & planning

- During FY20, Newcrest released new policies on Climate Change, Biodiversity and Water Stewardship. Additionally, and in alignment to ICMM requirements, Newcrest developed Biodiversity Action Plans and conducted catchment based water risk assessments for each site (excluding Red Chris which will be progressed in conjunction with integration activities)

# Climate Change, Shadow Carbon Price, TCFD



## Climate Change Policy and 2030 emissions target

- Sustainability is core to our business
- A sustainable business is a successful business
- Target of 30% reduction in emissions intensity by 2030 (from 2018). Based on CO<sub>2</sub>-e per tonne of ore treated.



## Shadow carbon price in capital/investment decisions

- Sensitivity analysis for investment decision making & planning
- Apply carbon price in range \$25/t to \$50/t CO<sub>2</sub>-e
- For regions with no carbon price emissions scheme



## Task force on climate-related financial disclosures (TCFD)

- We are a supporter of TCFD
- ~800 global firms are supporters
- Newcrest to progressively report on TCFD via Sustainability Report



# Investment Proposition



Long  
reserve life



Low cost  
production



Do what  
we say



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



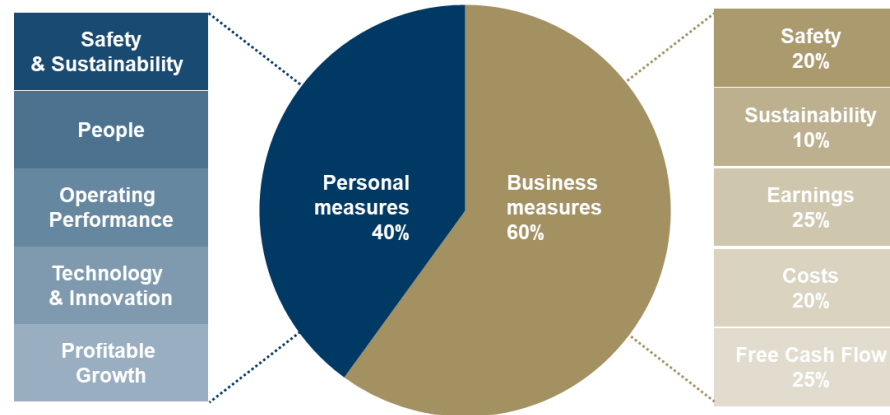
Strong exploration  
& technical  
capabilities



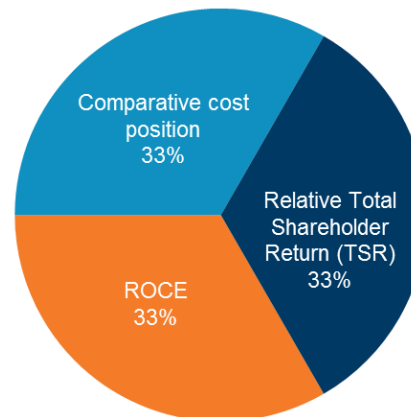
Financially robust

# An aligned executive remuneration structure

## Short Term Incentive Criteria<sup>1</sup>

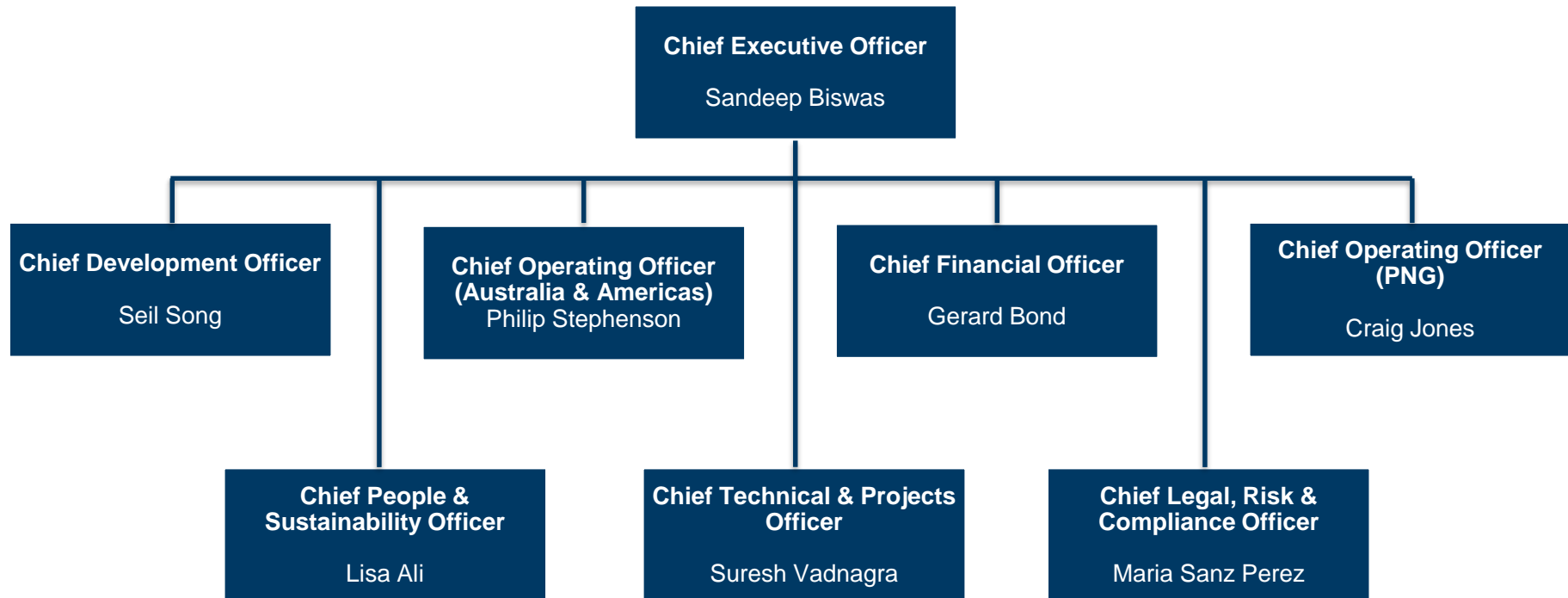


## Long Term Incentive Criteria



<sup>1</sup> Each of the CEO, CFO and other Executives have different specific personal measures under the 5 categories listed.

# Preparing for the next phase of growth



- Balancing stability of senior leadership with renewal
- Aligning responsibilities and clarifying accountabilities

# Our operating assets, advanced projects and investments

## Cadia (100%)

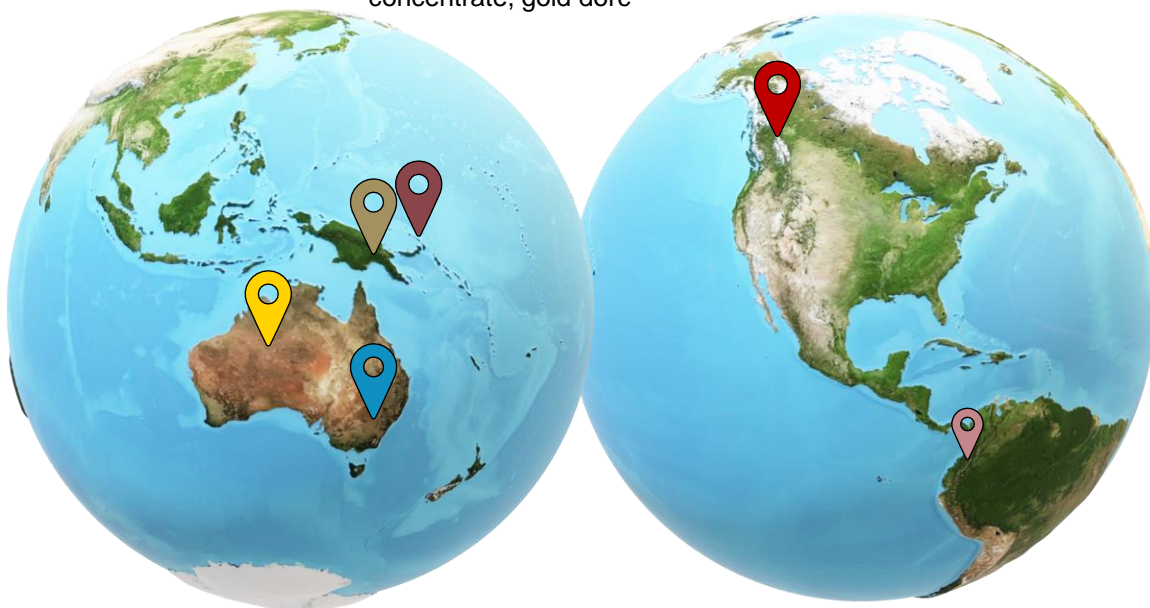
|                    |                                    |
|--------------------|------------------------------------|
| FY20 Production:   | 843koz Au, 96kt Cu                 |
| FY20 AISC:         | \$160/oz                           |
| Ore Reserves:      | 21moz Au & 4.3mt Cu                |
| Mineral Resources: | 37moz Au & 8.2mt Cu                |
| Product:           | Copper/gold concentrate, gold doré |

## Lihir (100%)

|                    |            |
|--------------------|------------|
| FY20 Production:   | 776koz Au  |
| FY20 AISC:         | \$1,206/oz |
| Ore Reserves:      | 23moz Au   |
| Mineral Resources: | 49moz Au   |
| Product:           | Gold doré  |

## Telfer (100%)

|                    |                                       |
|--------------------|---------------------------------------|
| FY20 Production:   | 393koz Au, 16kt Cu                    |
| FY20 AISC:         | \$1,281/oz                            |
| Ore Reserves:      | 1.4moz Au & 0.18mt Cu                 |
| Mineral Resources: | 5.4moz Au & 0.54mt Cu                 |
| Product:           | Copper/gold concentrate and gold doré |



## Red Chris JV (70%)

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

## Wafi Golpu (50%)

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

|                    |                                    |
|--------------------|------------------------------------|
| Ore Reserves:      | 5.5moz Au & 2.5mt Cu               |
| Mineral Resources: | 13moz Au & 4.4mt Cu                |
| Product:           | Copper/gold concentrate, gold doré |

## Fruta del Norte (32%)

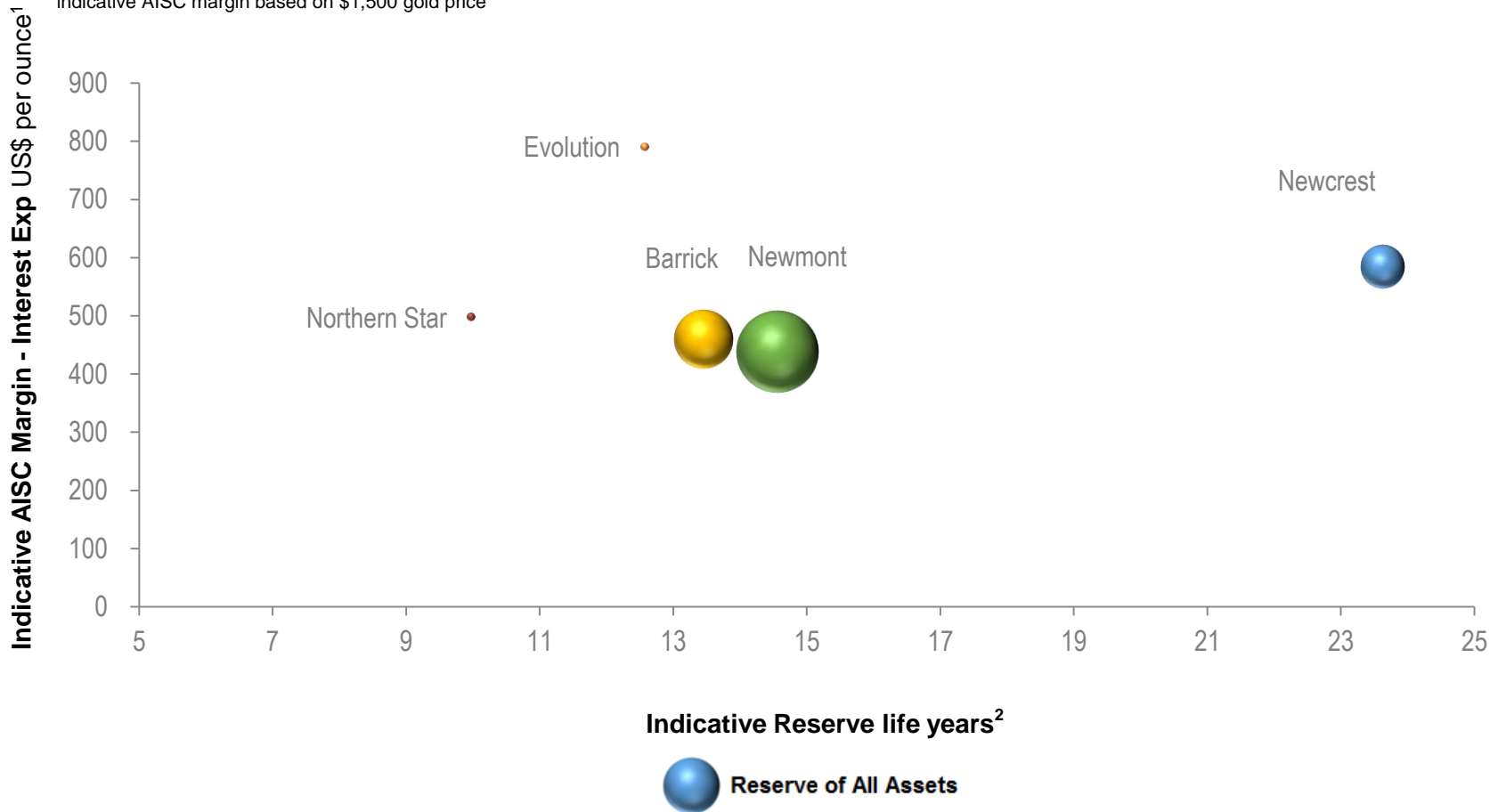
Commercial production declared in Feb-2020

|                  |  |
|------------------|--|
| FY20 Production: | 16koz  |
| Product:         | Gold/silver concentrate and Gold and silver doré |

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 shown at 32%.

# Newcrest retains long reserve life advantage

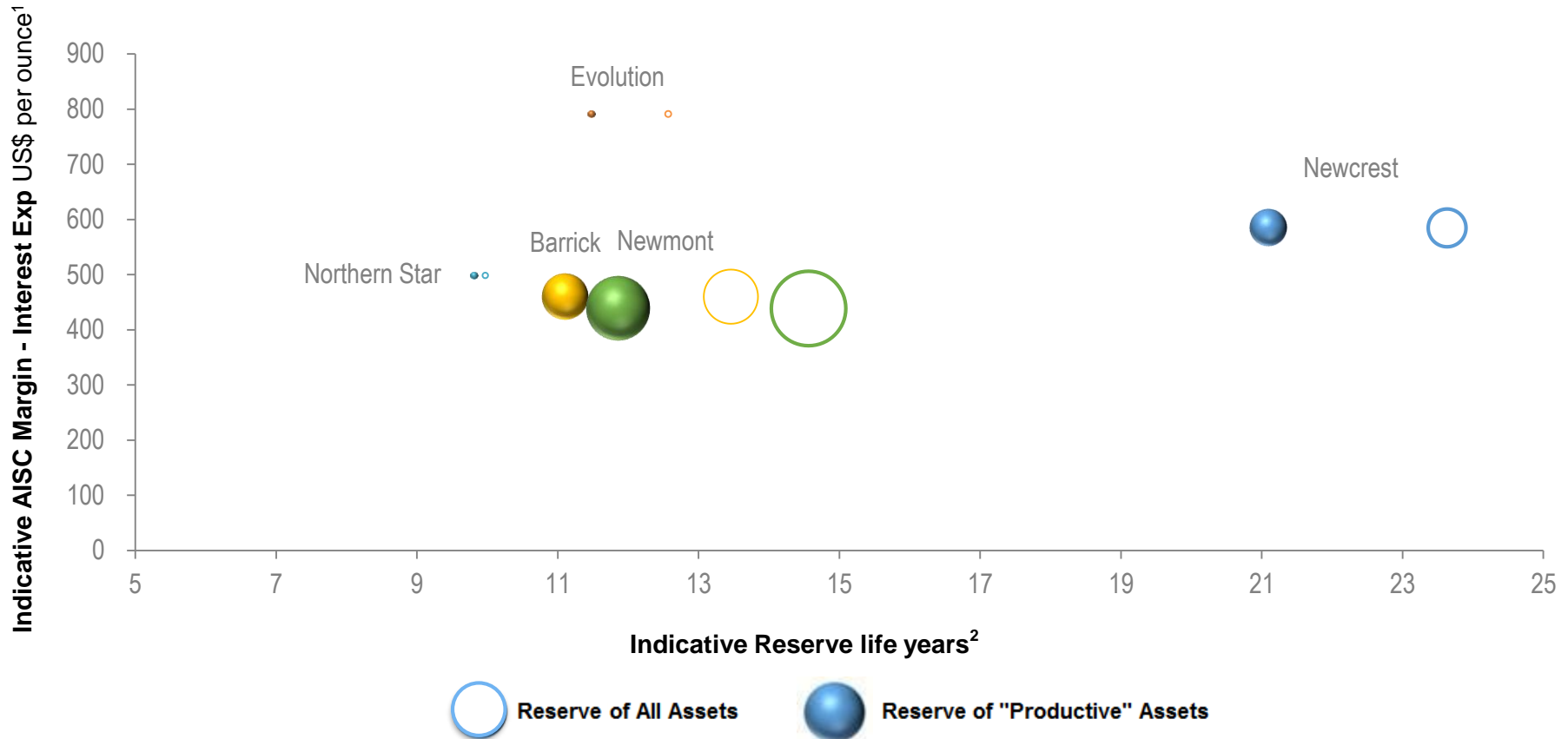
Note: Width of bubble size represents relative size of gold reserves, indicative AISC margin based on \$1,500 gold price



- The data points represent each company's performance for the 12 months ended 30 June 2020. AISC data has been obtained from company statements and is calculated on a per ounce of gold sales basis. Interest expense has been obtained from company statements. Interest expense has been divided by attributable gold sales obtained from company statements (or attributable gold equivalent ounces when only that is available, where by-product reserves have been converted to gold equivalent at spot market prices).
- Reserves reflect proven and probable gold reserves (contained metal) as at 31 December 2019 obtained from company statements. 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 in accordance with the JORC Code.

# Newcrest retains long reserve life advantage

Note: Width of bubble size represents relative size of gold reserves, indicative AISC margin based on \$1,500 gold price

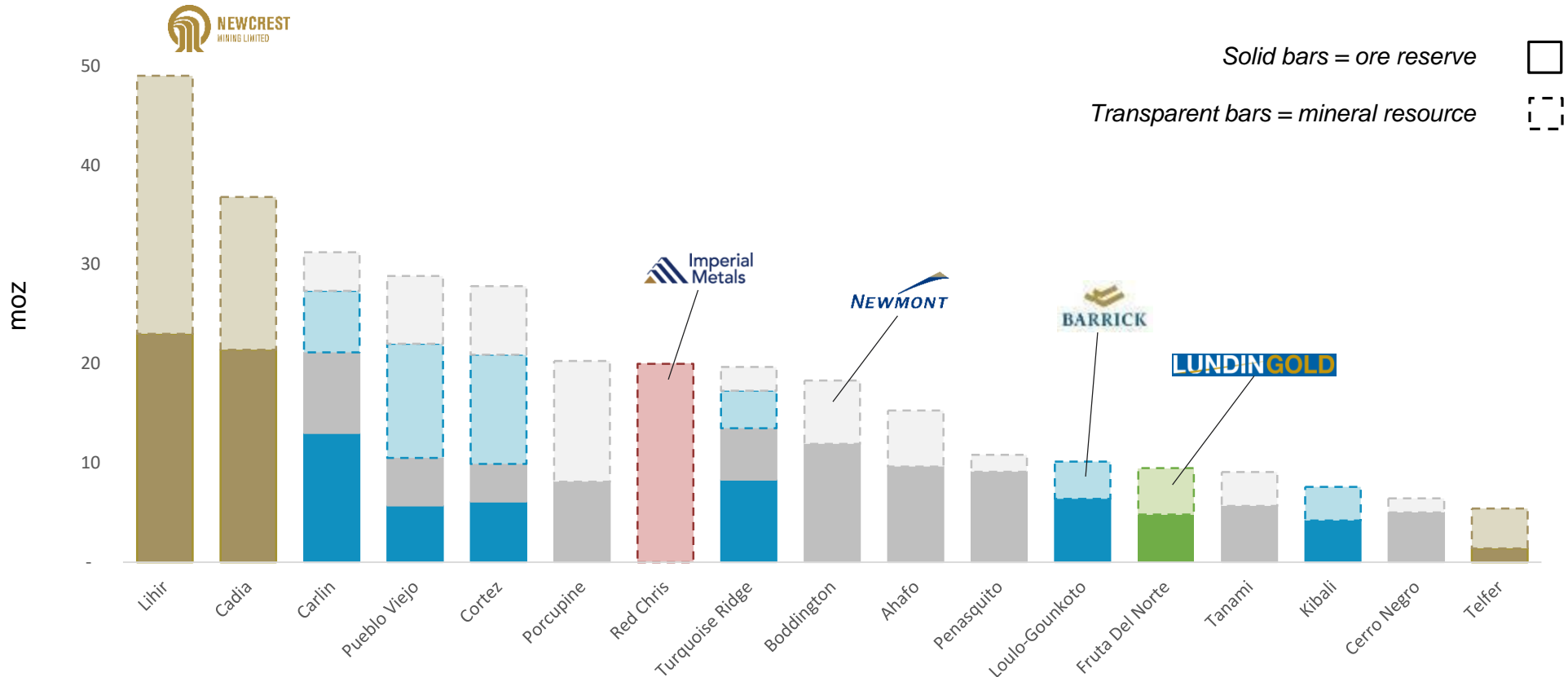


<sup>1</sup> The data points represent each company's performance for the 12 months ended 30 June 2020. AISC data has been obtained from company statements and is calculated on a per ounce of gold sales basis. Interest expense has been obtained from company statements. Interest expense has been divided by attributable gold sales obtained from company statements (or attributable gold equivalent ounces when only that is available, where by-product reserves have been converted to gold equivalent at spot market prices).

<sup>2</sup> Reserves reflect proven and probable gold reserves (contained metal) as at 31 December 2019 obtained from company statements. 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 production, costs, 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 in accordance with the JORC Code. Reserves adjusted for certain projects and assets that are not operational, dormant and/or are announced divestments. Specifically, reported reserves have been adjusted to exclude the following: Newcrest: Golpu, Fruta del Norte. Barrick: Norte Abierto (50%) and Pascua-Lama. Newmont: NuevaUnion (50%), Norte Abierto (50%). Evolution: Marsden. Northern Star: Carbine, Paulsens, Central and Western Tanami.

# Lihir and Cadia are in a class of their own

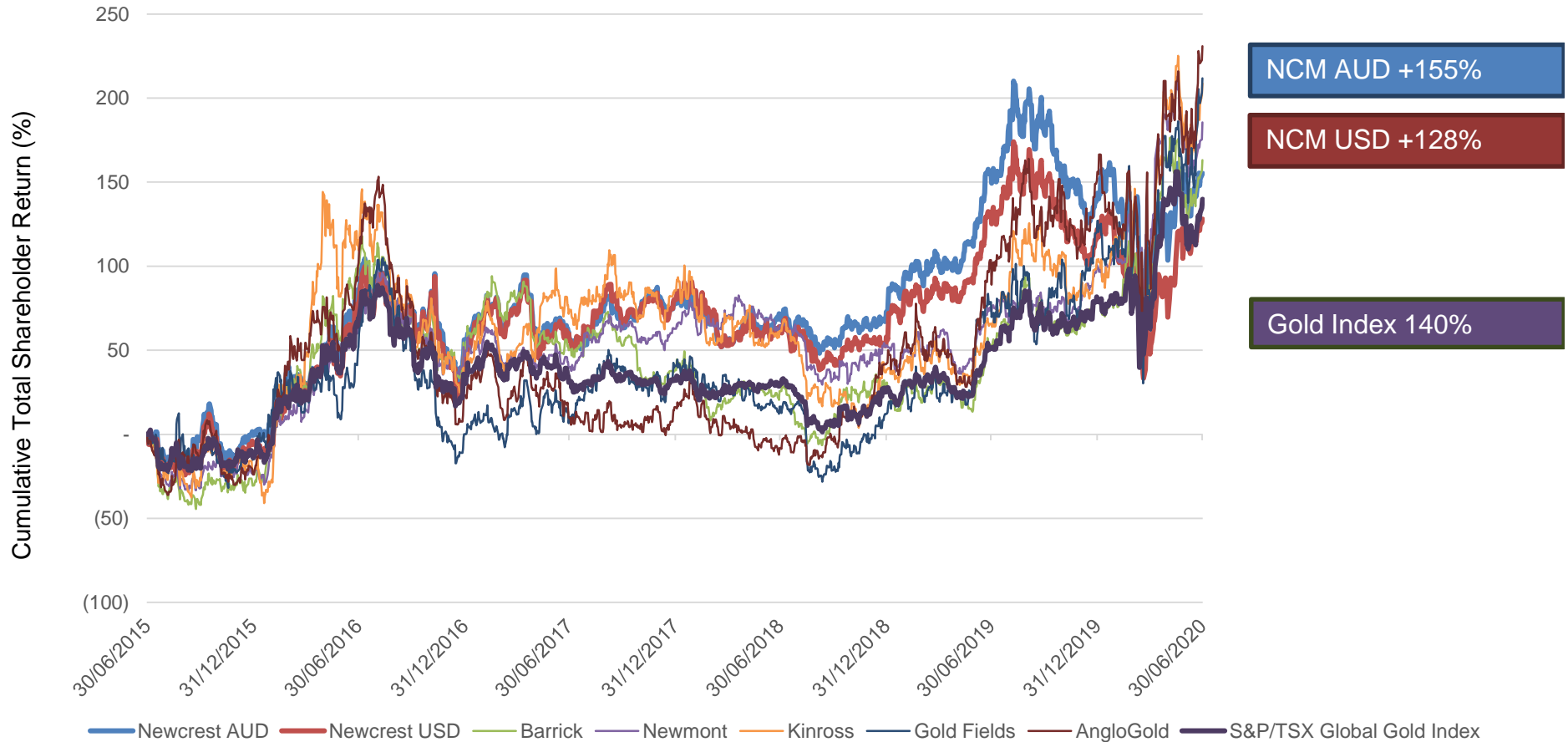
## Resource & Reserve base of global majors' operating assets (moz)<sup>1,2</sup>



- 1 Based on producing assets held by Barrick, Newmont and Newcrest with an attributable reserve >4moz (with Telfer, Red Chris and Fruta del Norte included for illustration). Fruta del Norte reached commercial production in February 2020 and has been provided as a comparison and presented on a 100% basis. Red Chris is shown on a 100% basis. Source: Company reports as at 21 February 2020. Reserves reflect proven and probable gold ore reserves (contained metal) and Resources represent measured, indicated and inferred gold mineral resources (contained metal) as at 31 December 2019 (other than Lundin Gold which is at 19 September 2018).
- 2 With respect to Red Chris, the information on this slide 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](http://www.sedar.com)) in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. The estimates of the Imperial 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 in the disclaimers of this presentation.

# Strong total shareholder returns

## Total Shareholder Return – 1 July 2015 to 30 June 2020 (%)<sup>1</sup>

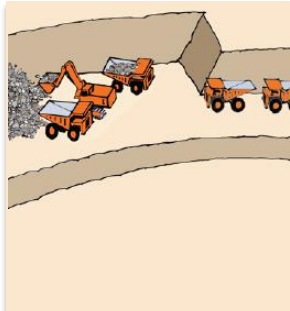


<sup>1</sup> Source: Bloomberg. Data based on close of trade on 1 July 2015 to close of trade on 30 June 2020. All figures in USD other than S&P/TSX Global Gold Index (CAD) and Newcrest AUD.



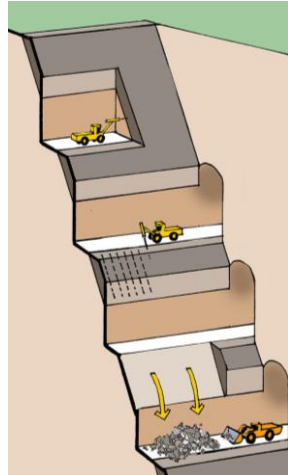
# A unique suite of technical capabilities

*Lihir, Telfer,  
Red Chris*



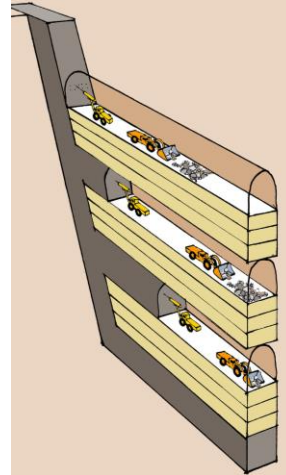
**Open Pit**

*Telfer*



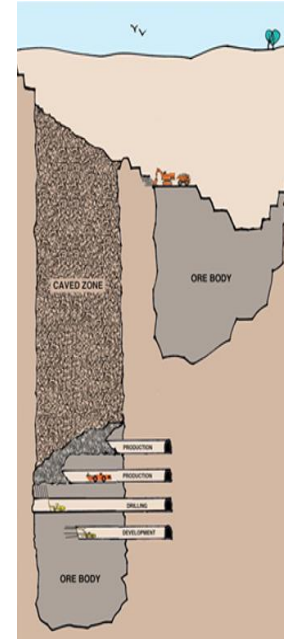
*Reef*

*Gosowong<sup>1</sup>*



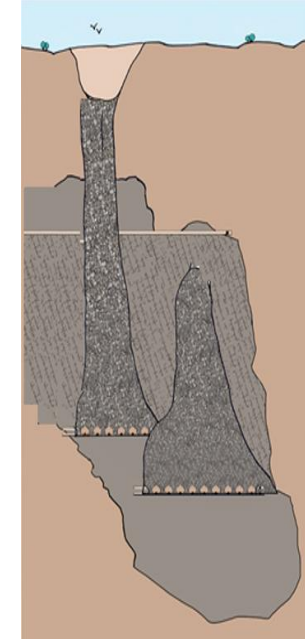
*Narrow Vein*

*Telfer*



*Sublevel Caving*

*Cadia*



*Block/Panel Caving*

**Selective Underground**

**Bulk Underground**

**Processing**

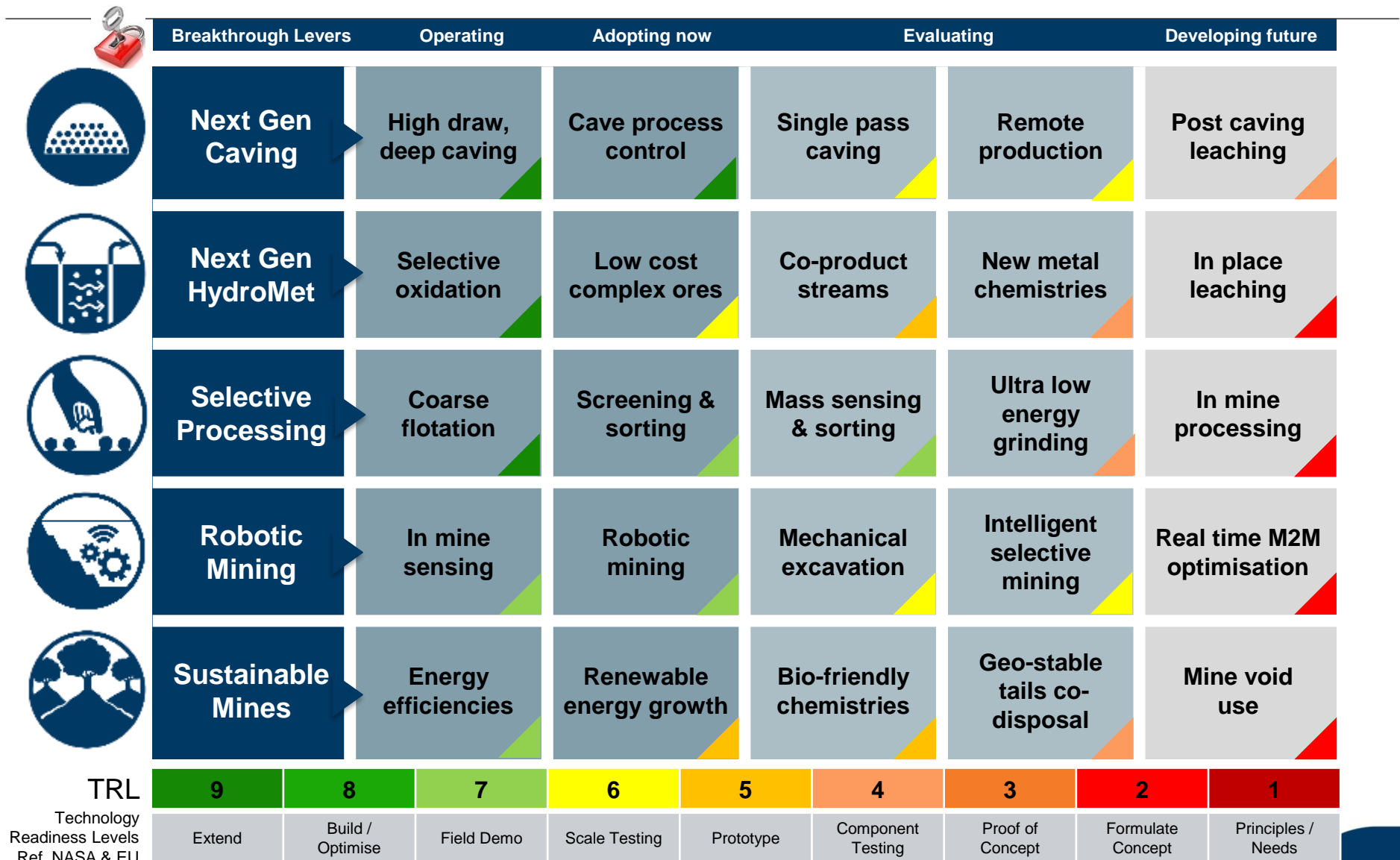
*Large scale comminution  
Copper-gold flotation*

*Pressure oxidation  
Cyanide & carbon in leach*

1. Divested on 4 March 2020

# Value breakthrough strategies

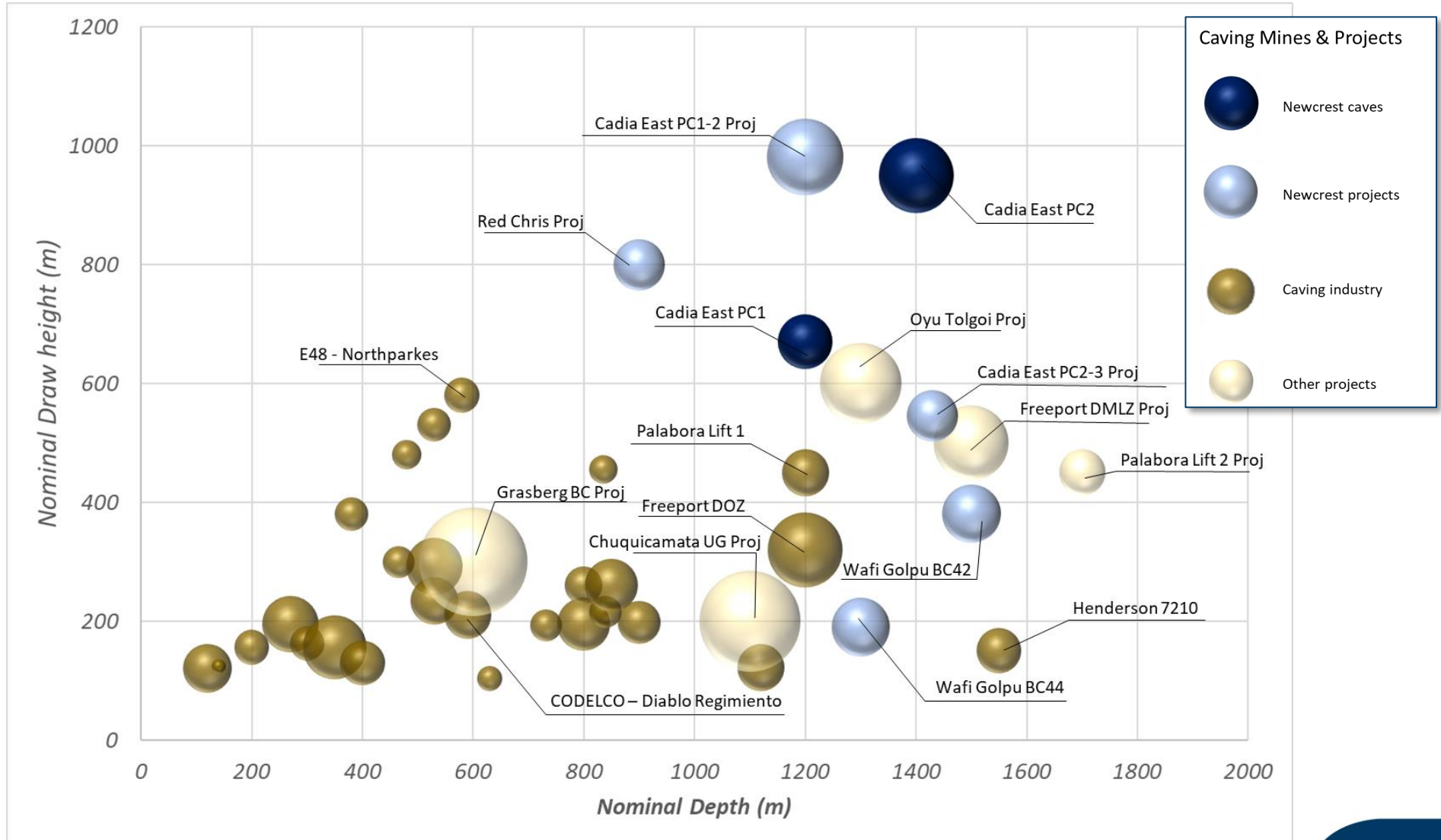
targeting five breakthroughs by end of calendar 2020



Note: Progressive update since 2018 Investor Day



# High draw, deep caving expertise



Bubble size represents production rate.

Data source: International caving benchmarking study stage 2, University of Queensland (2003).

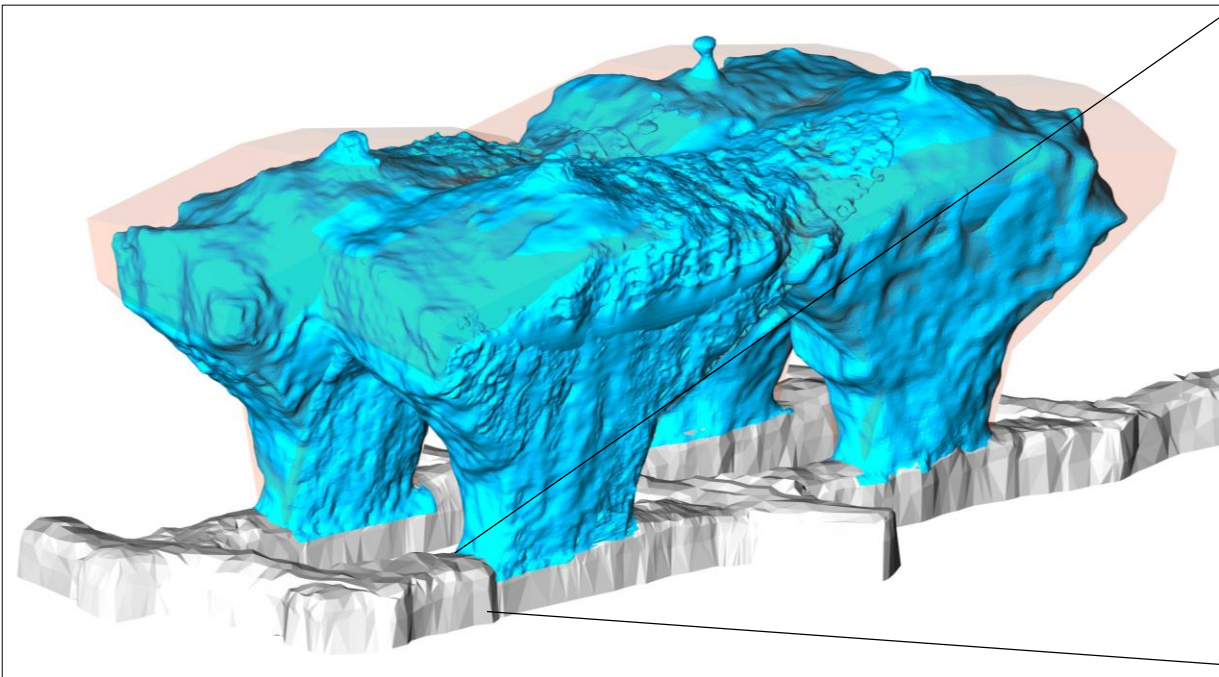


# Undercutless trial completed at Telfer



Key objectives of the Undercutless Block Cave Trial were met:

- ✓ Design height functionally verified
- ✓ Connection between the four Undercutless drawbells achieved
- ✓ The trial was completed successfully and will continue at Cadia in FY21.





# New technology enabling safer & productive mining of Lihir's hot ground zones



- ✓ New electronic detonator and bulk explosive products tested to 150°C and high reactivity
- ✓ Development of a full suite of mining robotics solutions to deliver safer & more productive mining in Lihir's hot ground zones – 'Nil on Foot'
- ✓ 'Nil on Foot' includes blast hole measurement, geological sampling, explosive priming & charging of blast holes



High temperature detonator systems



Robotic blasthole measurement

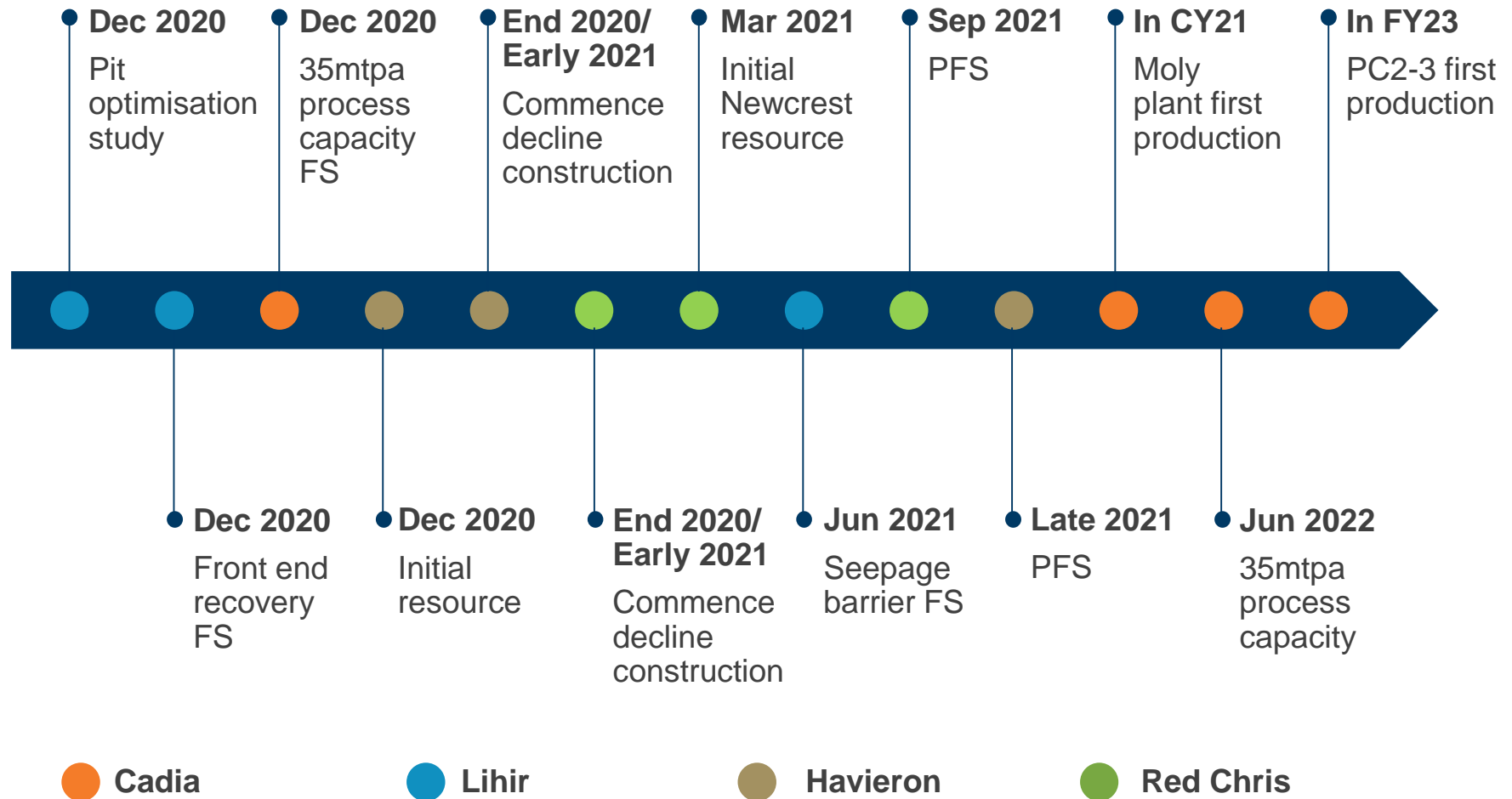


Robotic blasthole priming



Robotic explosive placement

# Targets for delivering profitable growth



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

# Cadia – Strong cash flow



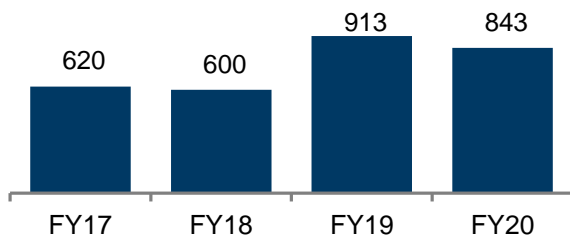
## Site Process

| Element    | Description  |
|------------|--|
| Mining     | Panel Cave mining from Cadia East (Panel Cave 1 and 2), with underground crushing and conveyor to surface      |
| Processing | High pressure grinding rolls, SAG mills, ball mills, flotation, coarse ore flotation and gravity concentration |
| Output     | Principally copper/gold concentrate, gold doré   |

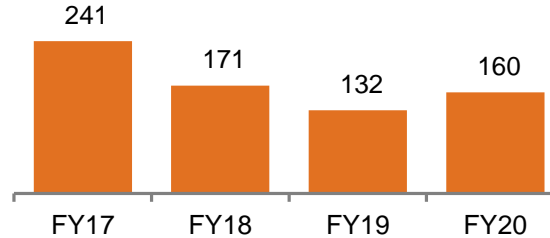
## Key Statistics

|                                    |                                    |
|------------------------------------|------------------------------------|
| Gold Reserve Life:                 | ~26 years <sup>1</sup>             |
| Gold Ore Reserves:                 | 21moz                              |
| Gold Mineral Resources:            | 37moz                              |
| Copper Ore Reserves:               | 4.3mt                              |
| Copper Mineral Resources:          | 8.2mt                              |
| FY21 Prod. Guidance <sup>2</sup> : | 680-760koz Au, 95-105kt Cu         |
| FY20 Production:                   | 843koz, 96kt Cu                    |
| FY20 AISC:                         | \$160/oz                           |
| Permitted Processing:              | 32mtpa                             |
| Workforce (FTE) <sup>3</sup> :     | ~930 employees<br>~485 contractors |

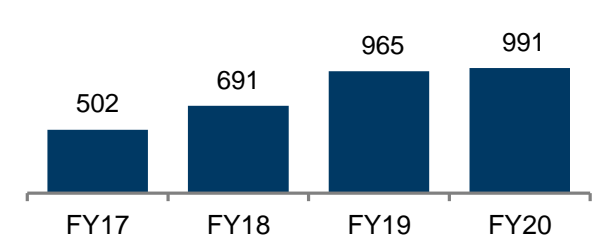
## Production (koz)



## All-In Sustaining Cost (\$/oz)



## Free Cash Flow (\$m)<sup>4</sup>



- Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2019 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 and therefore estimate reserve life does not necessarily equate to operating mine life. For Cadia Ore Reserves and Mineral Resources refer to slides 63 to 67.
- Achievement of guidance is subject to market and operating conditions.
- At 30 June 2020. Employees are Newcrest directly employed FTEs, contractor FTEs include full time embedded contractors and project, replacement labour and other contractors
- Free cash flow is before interest, tax and intercompany transactions.

# Cadia Expansion Project<sup>1,2</sup>

## Stage 1 (in Execution)

- Estimated capital cost - \$685m
  - PC2-3 mine development
  - materials handling system upgrades
  - associated infrastructure
  - initial works to increase plant capacity to 33mtpa
- PC2-3 mine targeting first production in FY23

## Stage 2 (in Feasibility Study)

- Estimated capital cost - \$180m
  - further plant expansion to 35mtpa
  - recovery improvements
  - study finalisation expected end of CY20
  - targeting completion in late FY22



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.

2 As Cadia is an AUD functional currency operation, the Studies have been assessed in AUD and the outcomes in this presentation have been converted to USD using an exchange rate of AUD/USD 0.75.



# Cadia Expansion Stage 1 FS Findings<sup>1,2</sup>

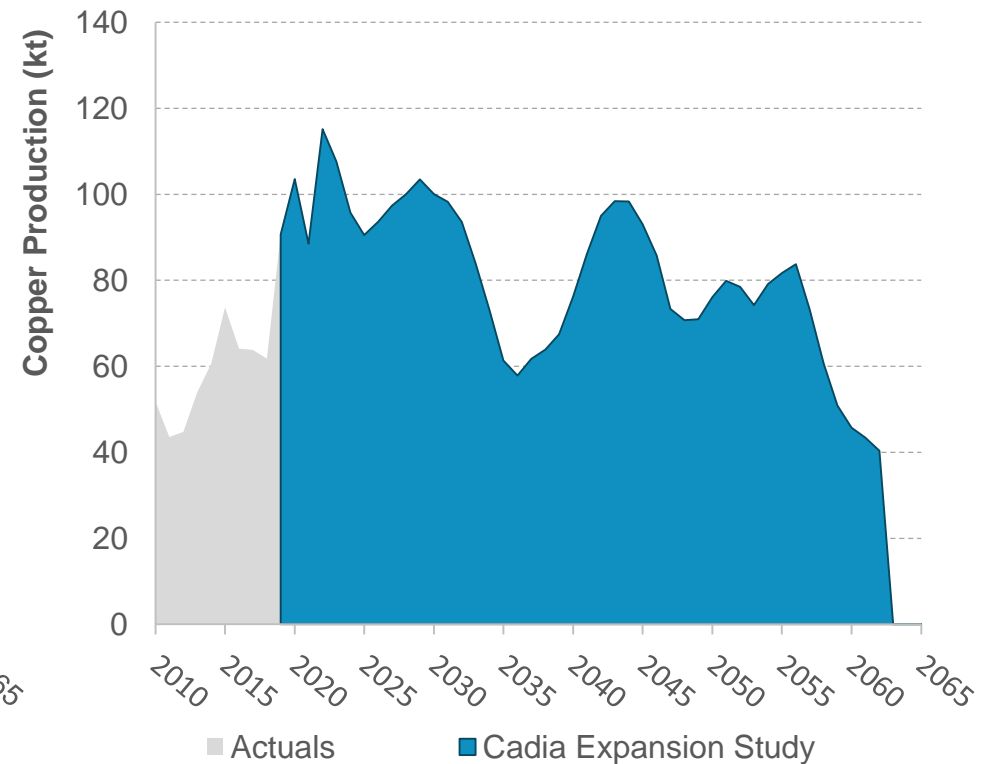
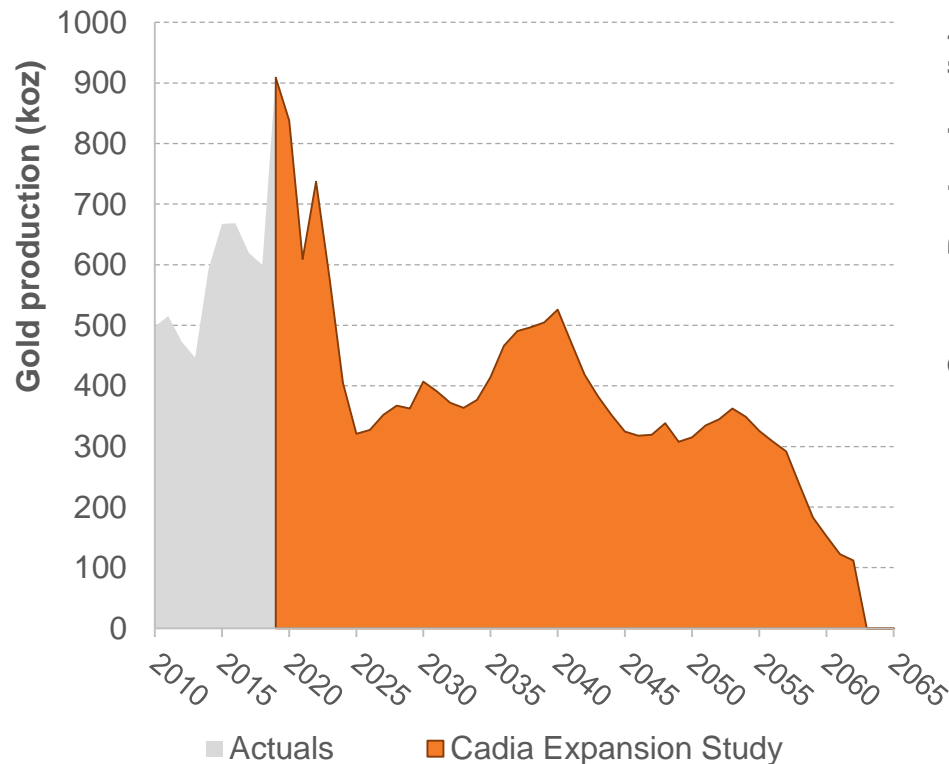
*Cadia - uniquely long life*



## Expected results from implementation of Stage 1 and Stage 2

PC2-3 Capital (stage 1): \$ 595m  
 Expansion to 33mtpa (stage 1): \$ 90m  
Expansion to 35mtpa (stage 2): \$ 180m  
**Total Project Capital: \$ 865m**

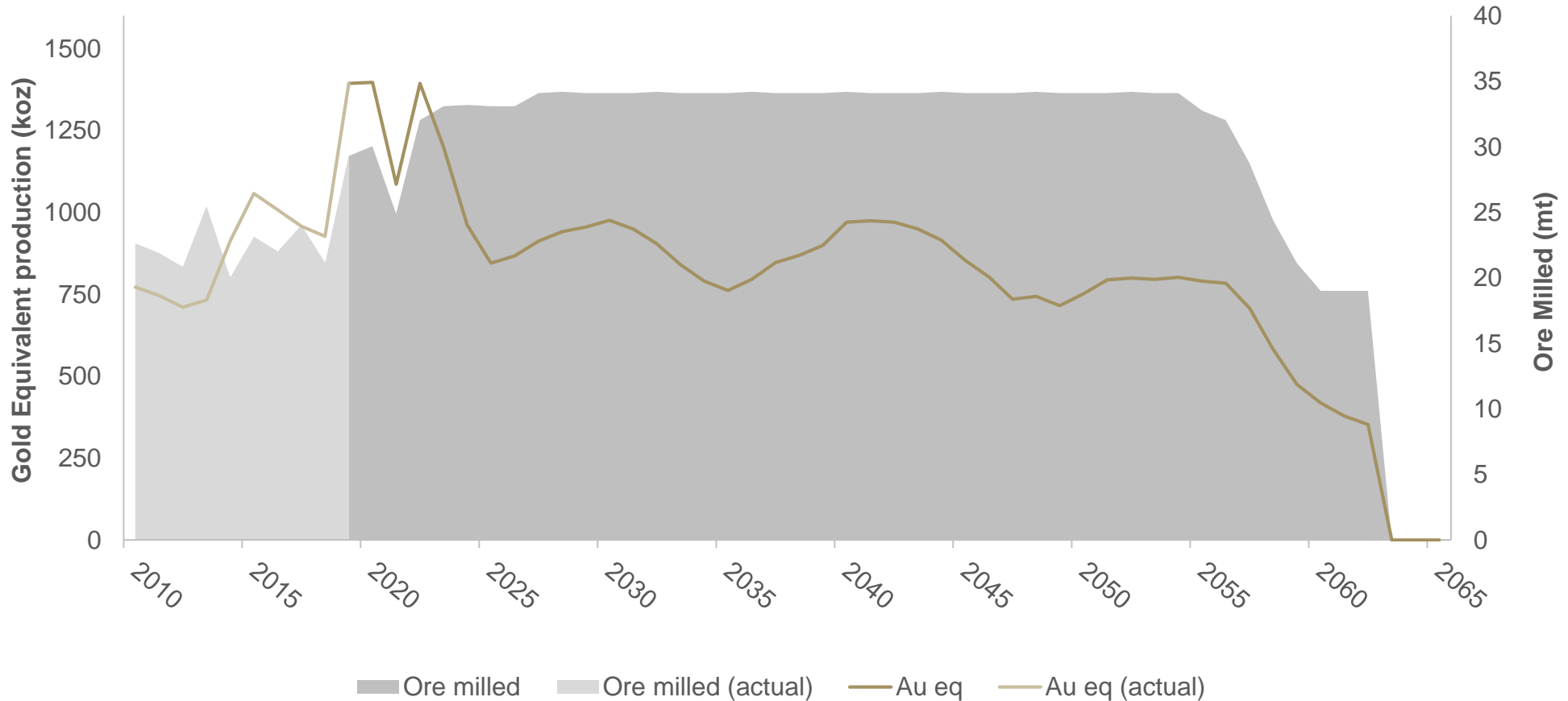
IRR: 21.5%  
 Payback (years): 7.6  
 NPV: \$1,170m



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.

2 The production target underpinning the forecast financial information is contained in the graphs on this slide and is based on utilisation of 100% of the Cadia East Ore Reserves. Refer to slides 65-67 for the Cadia East Ore Reserves as at 31 December 2019 but note that such figures are subject to depletions for the period from 1 January 2020.

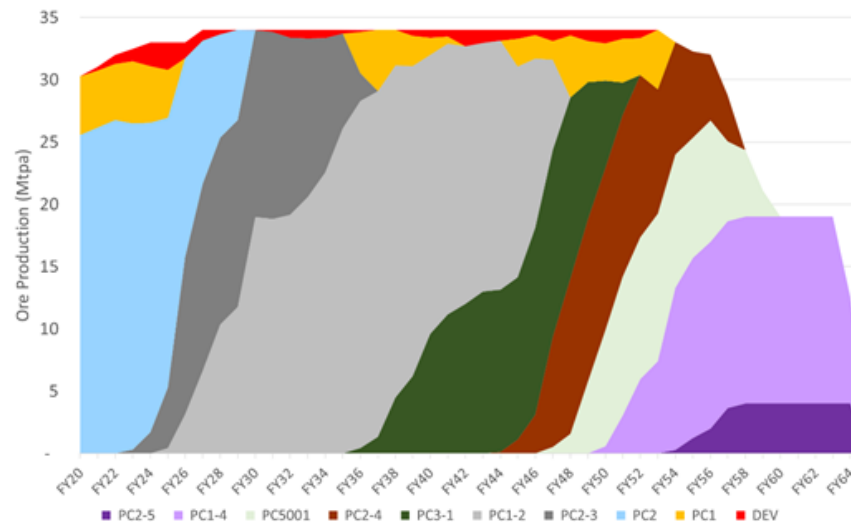
# Estimated Cadia Gold Equivalent production<sup>1,2,3</sup>



- 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 ±15%. Stage 2 has been completed to a Pre-Feasibility Study level with its findings at an accuracy range of ±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.
- 2 Assumptions include: Gold price of US\$1,200/oz, copper price of US\$3.00/lb, AUD:USD exchange rate of 0.75. Recovered Gold & Copper Production as provided in the charts on slide 24 as indicative of the forward metal sales profile. Gold-equivalent production (by-product basis) = Recovered Au oz+ (Cu Price \$US/lb) x 2204.62 / (Au Price US\$/oz) x (Recovered copper tonnes as provided in the chart above, as indicative of the forward production profile). Gold grades are as set out in the indicative mine production profile on slide 27. Based on LOM Au recovery of approximately 80% and approximately 85% for Cu. In the Company's opinion, all elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.
- 3 The production target underpinning the forecast financial information is contained in the graphs on slide 24 and is based on utilisation of 100% of the Cadia East Ore Reserves. Refer to slides 65-67 for the Cadia East Ore Reserves as at 31 December 2019 but note that such figures are subject to depletions for the period from 1 January 2020.

# Cadia's indicative cave production schedule<sup>1,2,3</sup>

| Panel Cave                    | Start Construction | First production | Ore (mt) |
|-------------------------------|--------------------|------------------|----------|
| PC2-3 (approved to execution) | FY19               | FY23             | 142      |
| PC1-2                         | FY22               | FY25             | 408      |
| PC3-1                         | FY33               | FY36             | 149      |
| PC2-4                         | FY42               | FY44             | 113      |
| PC5001                        | FY44               | FY47             | 96       |
| PC1-4                         | FY48               | FY50             | 175      |
| PC2-5                         | FY51               | FY54             | 35       |



- 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.
- 2 The production target underpinning the forecast financial information is contained in the graphs on slide 24 and is based on utilisation of 100% of the Cadia East Ore Reserves. Refer to slides 65-67 for the Cadia East Ore Reserves as at 31 December 2019 but note that such figures are subject to depletions for the period from 1 January 2020.
- 3 Processing volumes are expected to progressively ramp up to be in the range of 33-35mtpa, subject to ore presentation from the mine which will vary over time according to draw rates, cave maturity and cave interaction as further caves are developed. For financial evaluation purposes, the projected mine and processing volumes post completion of the expansion are shown at the midpoint of this 33-35mtpa range.

# Cadia Expansion Project - Indicative mine plan<sup>1,2,3,4</sup>



| Timing (Years) | Total material movement (mt)                            | Plant Feed (mt) | Average Gold grade (g/t) | Average Copper grade (%) |
|----------------|---|-----------------|--------------------------|--------------------------|
| FY21 - 23      | ~95   | ~91             | 0.8                      | 0.4                      |
| FY24 - 26      | ~99   | ~99             | 0.4                      | 0.3                      |
| FY27 - 29      | ~102  | ~102            | 0.4                      | 0.3                      |
| FY30 - 32      | ~102  | ~102            | 0.4                      | 0.3                      |
| FY33 - 35      | ~102  | ~102            | 0.4                      | 0.3                      |
| FY36 - 38      | ~102  | ~102            | 0.5                      | 0.2                      |
| FY39 - 41      | ~102  | ~102            | 0.6                      | 0.3                      |
| FY42 - 44      | ~102  | ~102            | 0.4                      | 0.3                      |
| FY45 - 47      | ~102  | ~102            | 0.4                      | 0.3                      |
| FY48 - 50      | ~102  | ~102            | 0.4                      | 0.3                      |
| FY51 - 53      | ~102  | ~102            | 0.4                      | 0.3                      |
| FY54+          | Remaining Ore Reserves if any, subject to ongoing study |                 |                          |                          |

- 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.
- 2 The production target underpinning the forecast financial information is contained in the graphs on slide 24 and is based on utilisation of 100% of the Cadia East Ore Reserves. Refer to slides 65-67 for the Cadia East Ore Reserves as at 31 December 2019 but note that such figures are subject to depletions for the period from 1 January 2020.
- 3 Based on the Company's knowledge and good faith assumptions as at the date of release of this presentation. The indicative mine plan will be updated on an annual basis, or sooner if there are significant changes in the underlying assumptions.
- 4 Indicative estimates are provided on a Base Case basis. Further optionality and potential upside exists in relation to the operation, with there being a number of projects and studies in progress to pursue these.

# Cadia Life of Mine recovery improvement<sup>1,2</sup>

Expected LOM gold recovery rates of around 80% and copper recovery rates of around 85%

Stage 2 Feasibility Study – Estimated capital of \$180m

The Study will investigate:

## Concentrator 1

- additional coarse ore flotation capacity

## Concentrator 2

- replacing secondary and tertiary cone crushers
- new Vertimills
- upgrades to pumps, hoppers, pipes and thickeners
- installation of a large Jameson Cell

Study completion expected end of CY20



<sup>1</sup> 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.

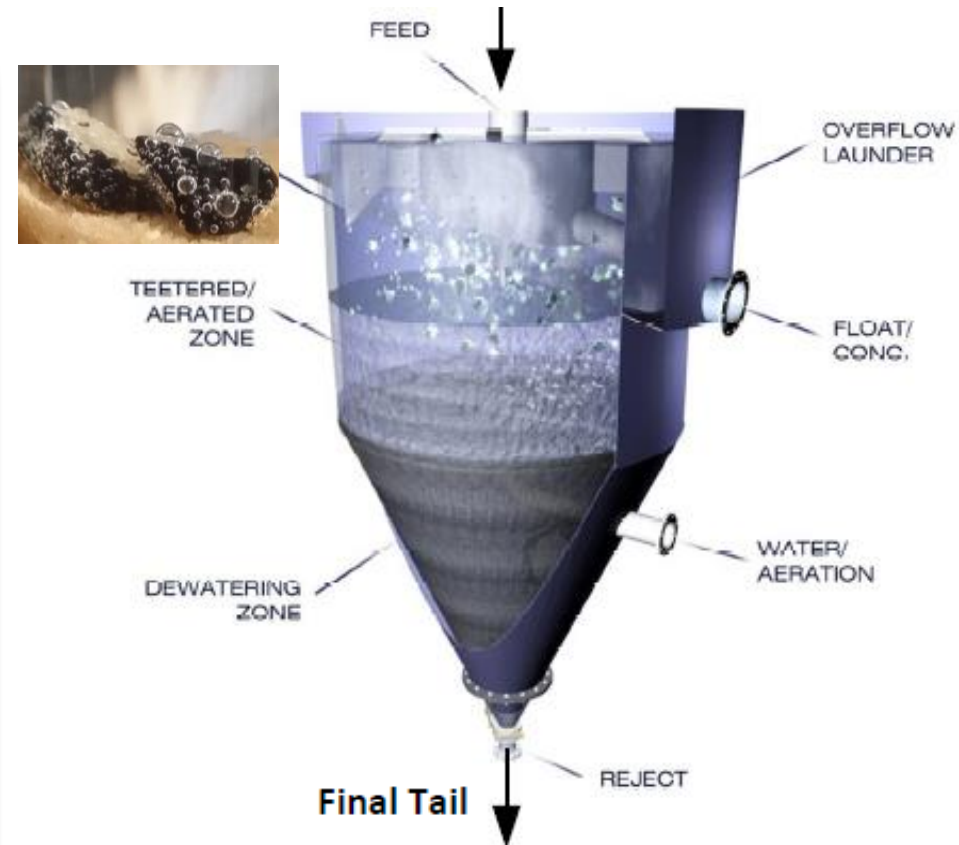
<sup>2</sup> As Cadia is an AUD functional currency operation, the Studies have been assessed in AUD and the outcomes in this presentation have been converted to USD using an exchange rate of AUD/USD 0.75.



# Selective Processing<sup>1</sup>

## Coarse Ore Flotation

- Coarse Ore Flotation is an aerated fluidized-bed separator that has demonstrated increased recovery of coarse particles compared to conventional flotation
- Currently installed on Train 3 (T3) of the Concentrator 1 (C1) flotation circuit at Cadia (~9mtpa) recovering gold and copper previously lost to tailings in coarse composite particles (150  $\mu\text{m}$ )
- The T3 installation has delivered higher recoveries at substantially coarser grinds, contributing to record output at Cadia in FY20
- Cadia expansion project extends the T3 Coarse Ore Flotation application to treat the full C1 tailings stream





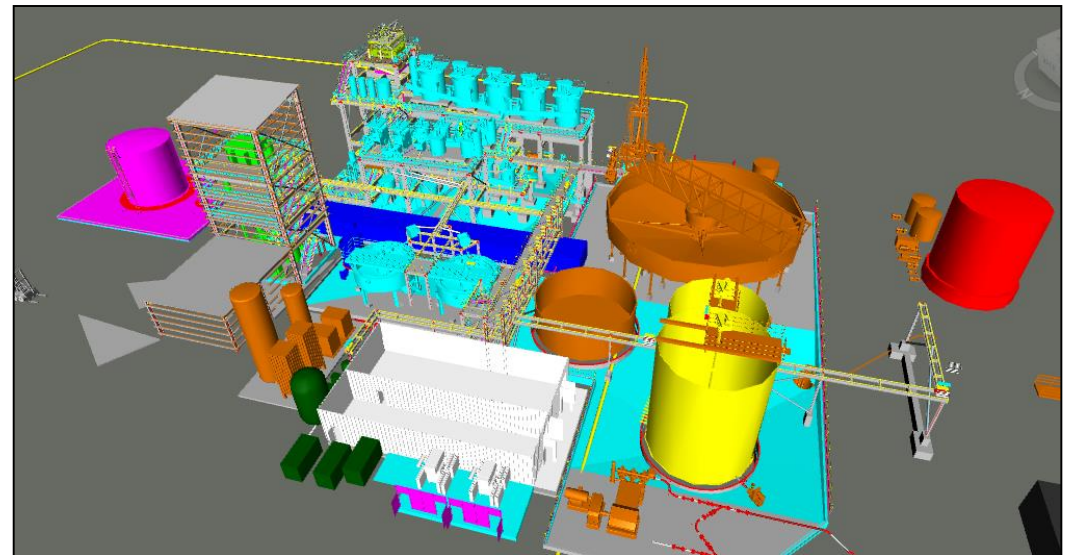
## Feasibility Study completed:

- Design of a molybdenum separation plant expected to generate ~6,500tpa of 52% molybdenum concentrate with a 92% recovery
- Shipping and logistics parameters confirmed
- Full load Commissioning expected to be completed in FY22<sup>1</sup>.

## FS Key Findings <sup>1,2,3</sup>

|                              |                |
|------------------------------|----------------|
| IRR:                         | 14.5%          |
| Capital cost:                | ~\$95m         |
| First production:            | CY 2021        |
| Estimated By-product credit: | around \$50/oz |

## Indicative Plant Layout



1 Subject to market and operating conditions.  
2 Estimates were prepared to a Feasibility Study level with the objective of being subject to an accuracy range of  $\pm 15\%$ . Production average is indicative only and should not be construed as guidance. The production target underpinning the forecast financial information is contained in the graphs on slide 24 and is based on utilisation of 100% of the Cadia East Ore Reserves. Refer to slides 65-67 for the Cadia East Ore Reserves as at 31 December 2019 but note that such figures are subject to depletions for the period from 1 January 2020. Molybdenum Reserve represents the probable reserve from the date of first molybdenum concentrate production which is anticipated to be 1 July 2021.  
3 AISC calculated assuming average molybdenum production of 4.1m lb p.a with a range of between 80-7,000ppm.

# Block caving fundamentals

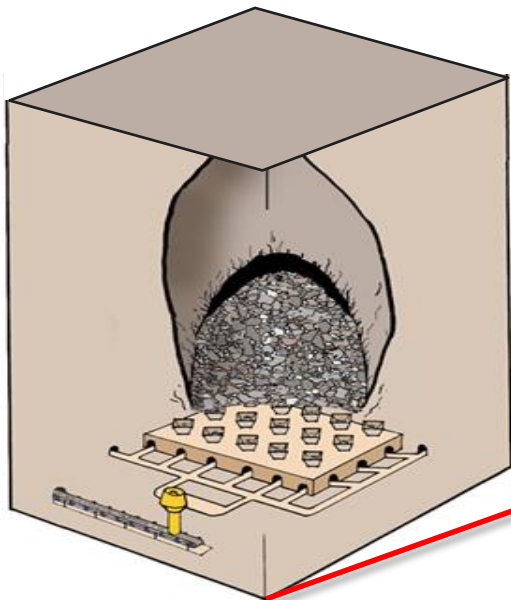
## Cadia Panel Cave 1

- ~1,200 metres deep,  
114 drawbells

## Cadia Panel Cave 2

- ~1,400 metres deep,  
165 drawbells

## Caving levels



## Subsidence zone



## Comparative surface impact

Cadia hill open pit

Cadia East  
subsidence zone

Waste rock  
dumps





# Lihir – Improvement plan underway



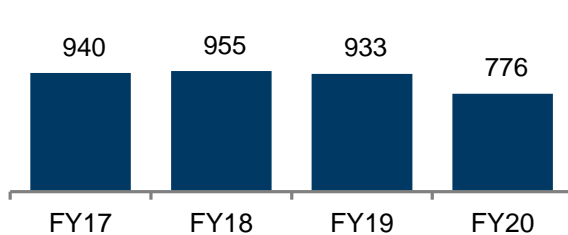
## Site Process

| Element    | Description   |
|------------|---|
| Mining     | Open pit drill, blast, load and haul mining, currently in Phases 14 & 15 in Lienitz. Substantial stockpiles |
| Processing | Crushing, grinding, flotation, pressure oxidation, NCA circuit  |
| Output     | Gold doré   |

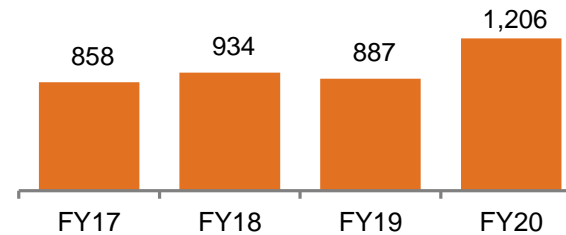
## Key Statistics

|                                    |  |
|------------------------------------|--|
| Gold Reserve Life:                 | ~29 years <sup>1</sup>                 |
| Gold Ore Reserves:                 | 23moz                                  |
| Gold Mineral Resources:            | 49moz                                  |
| FY21 Prod. Guidance <sup>2</sup> : | 720-820koz Au                          |
| FY20 Production:                   | 776koz                                 |
| FY20 AISC:                         | \$1,206/oz                             |
| Workforce (FTE) <sup>3</sup> :     | ~2,300 employees<br>~3,100 contractors |

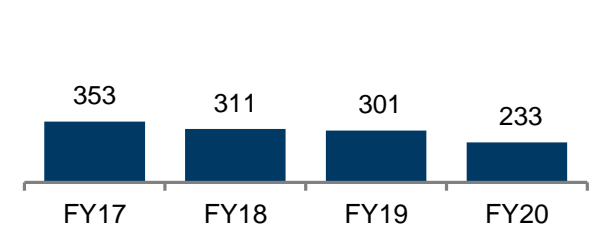
## Production (koz)



## All-In Sustaining Cost (\$/oz)



## Free Cash Flow (\$m)<sup>4</sup>



<sup>1</sup> Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2019 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 and therefore estimate reserve life does not necessarily equate to operating mine life. Full gold mineral resources and ore reserves tables can be found on slides 63 to 67.

<sup>2</sup> Achievement of guidance is subject to market and operating conditions.

<sup>3</sup> At 30 June 2020. Employees are Newcrest directly employed FTEs, contractor FTEs include full time embedded contractors and project, replacement labour and other contractors.

<sup>4</sup> Free cash flow is before interest, tax and intercompany transactions.

# Lihir's increased throughput lowers AISC per oz



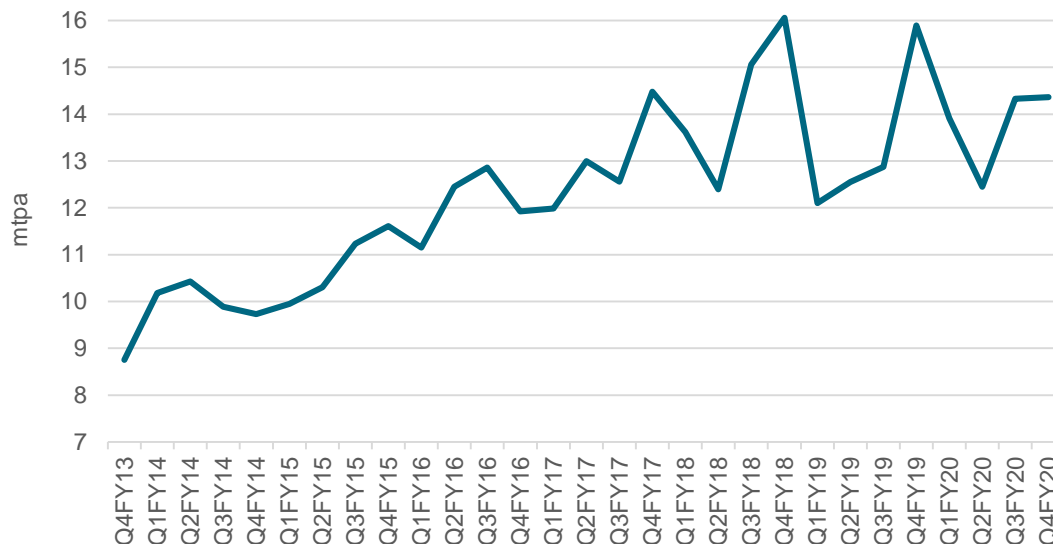
✓ Achieved with 12.4mtpa in December 2015 quarter

✓ Achieved with 13mtpa in December 2016 quarter

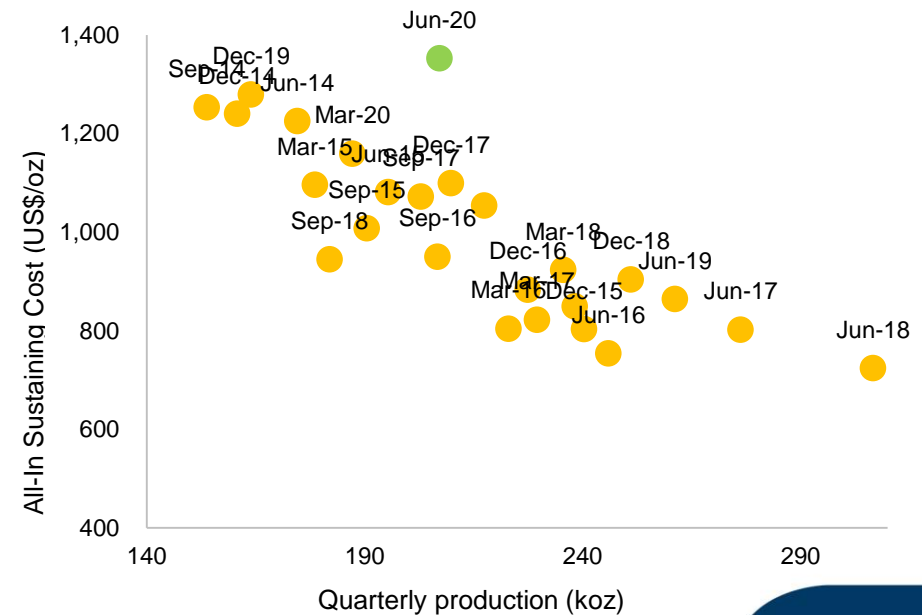
✗ Achieved with 15mtpa in March 2018 quarter

✓ Achieved with 16mtpa in June 2019 quarter

## Lihir mill throughput (quarterly data annualised)



## AISC falls in line with increased production



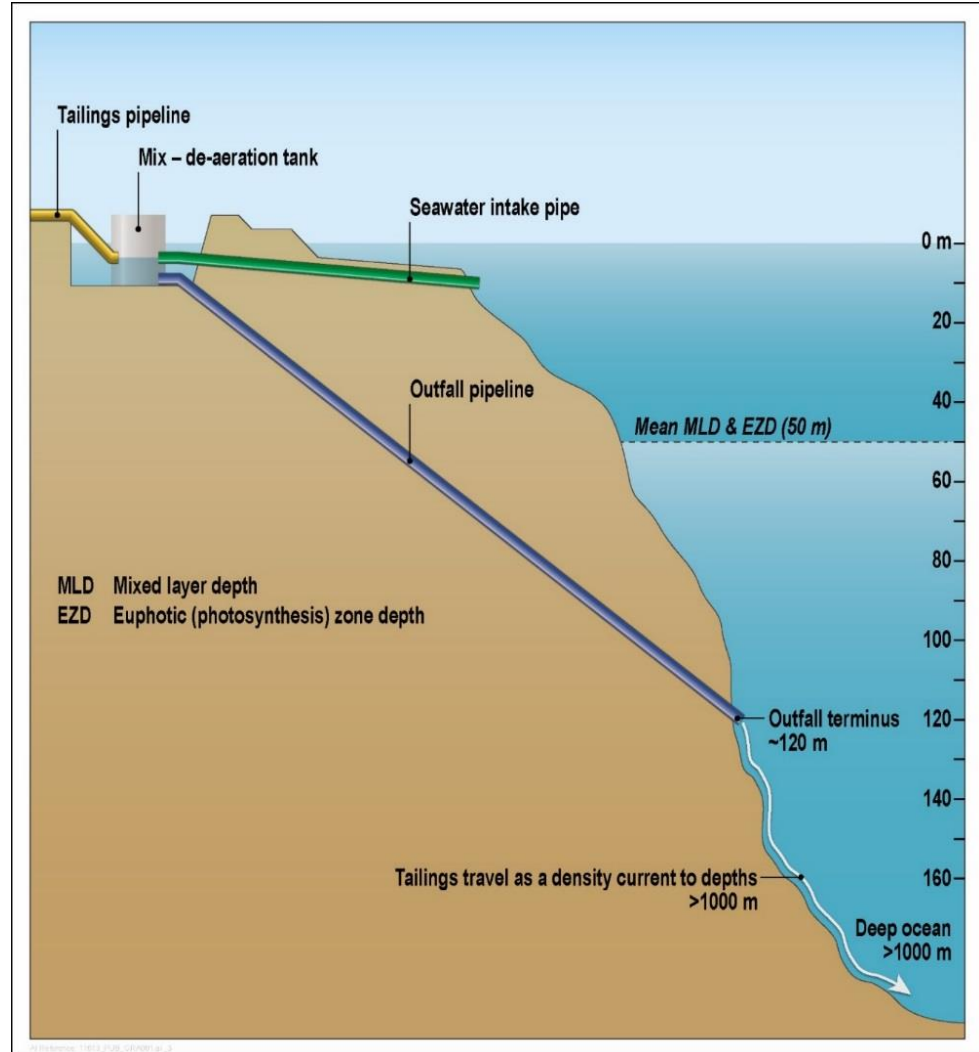
# Lihir - Indicative mine plan<sup>1,2,3,4,5</sup>

| Timing (Years) | Sources   | Total Material Moved (Mt) <sup>2</sup> | Waste (Mt) | Tonnes to Stockpiles (Mt) | Ex-pit Tonnes Fed (Mt) | Stockpile Tonnes Fed (Mt) | Plant Feed (Mt) <sup>3</sup> | Average Feed Grade (g/t) |
|----------------|---|--|------------|---------------------------|------------------------|---------------------------|------------------------------|--------------------------|
| FY21-23        | Lienetz, medium/low grade stockpiles and pre-strip        | 170 – 190                              | 80 – 100   | 10 – 20                   | 10 – 20                | 20 – 30                   | 40 – 50                      | 2.3 – 2.4                |
| FY24-26        | Lienetz, Kapit, medium/low grade stockpiles and pre-strip | 180 – 200                              | 100 – 120  | 5 – 35                    | 10 – 30                | 15 – 35                   | 40 – 50                      | 2.2 – 2.8                |
| FY27-29        | Lienetz, Kapit, low grade stockpiles and pre-strip        | 170 – 190                              | 80 – 100   | 10 – 20                   | 25 – 35                | 10 – 20                   | 40 – 50                      | 2.9 – 3.0                |
| FY30-32        | Lienetz, Kapit and low grade stockpiles                   | 140 – 160                              | 50 – 80    | 5 – 25                    | 35 – 45                | 0 – 10                    | 40 – 50                      | 2.4 – 3.0                |
| FY33-35        | Lienetz, Kapit, Minifie and low grade stockpiles          | 110 – 160                              | 40 – 80    | 0 – 10                    | 25 – 45                | 0 – 25                    | 40 – 50                      | 2.1 – 2.2                |
| FY36-38        | Minifie and low grade stockpiles                          | 40 – 130                               | 0 – 50     | 0 – 10                    | 0 – 30                 | 15 – 50                   | 40 – 50                      | 1.4 – 2.0                |
| FY39-41        | Minifie and low grade stockpiles                          | 30 – 60                                | 0 – 10     | 0 – 10                    | 0 – 10                 | 20 – 35                   | 25 – 35                      | 1.1 – 1.3                |
| FY41+          | Remaining Ore Reserves if any, subject to ongoing study   |  |            |                           |                        |                           |                              |                          |

- 1 Indicative only and should not be construed as guidance. Subject to market and operating conditions, regulatory and landowner approvals and further study. See slide 65 for details as to the Ore Reserves that underpin the indicative mine plan subject to depletions for the period from 1 January 2020.
- 2 Includes sheeting material and crusher rehandle.
- 3 Plant feed = Ex-pit + Stockpile feed.
- 4 Based on the Company's knowledge and good faith assumptions as at the date of release of this presentation. The indicative mine plan will be updated on an annual basis, or sooner if there are significant changes in the underlying assumptions.
- 5 Indicative estimates are provided on a Base Case basis. Further optionality and potential upside exists in relation to the operation, with there being a number of projects and studies in progress to pursue these.

# Lihir Deep Sea Tailings Placement

- Rigorous baseline studies prior to approval
- DSTP approved as the preferred tailings management option from an environmental and social point of view for Lihir which has limited space for terrestrial tailings storage and is a seismically active region
- Government approved Environmental Management and Monitoring Plan (EMMP) monitors DSTP across multiple parameters on a regular frequency specific to the type of monitoring, ranging from daily to monthly to annually
- Lihir Environmental Management System certified to ISO14001:2015
- Detailed seabed and tailings footprint surveys every five years as per EMMP requirements
- Periodic specialist technical reviews to assess DSTP system functioning as designed and develop ongoing research projects



# Lihir DSTP monitoring

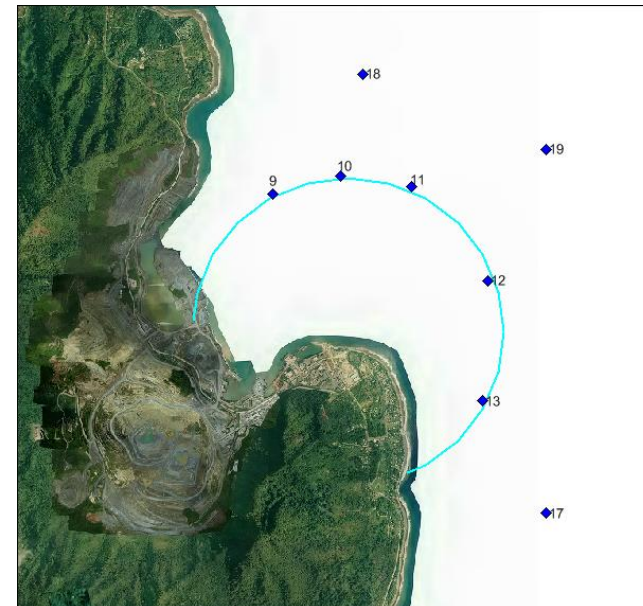
No significant operational, compliance, environmental or social issues related to the operation of the DSTP system since Newcrest's acquisition of Lihir in 2010.

~20 years of operation & scientific monitoring in accordance with the comprehensive Environmental Management and Monitoring Plan confirms DSTP remains the most appropriate method of tailings management for Lihir.

DSTP surveys conducted every five years monitor:

- Seabed bathymetry
- Ocean water quality
- Seabed physio-chemical characterisation
- Abundance of deep sea marine fauna.

## Water quality monitoring locations



The water monitoring locations located near the Lihir mine

# Telfer – Seeking to maximise value



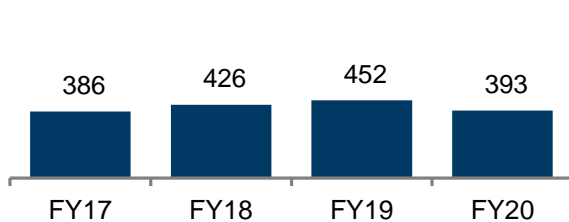
## Site Process

| Element    | Description   |
|------------|---|
| Mining     | Open pit mining contracted to Macmahon<br><br>Underground sub-level cave and stope mining contracted to Byrnescut |
| Processing | Crushing, grinding, gravity concentration, flotation, leaching circuit, dump leach                                |
| Output     | Copper/gold concentrate and gold doré   |

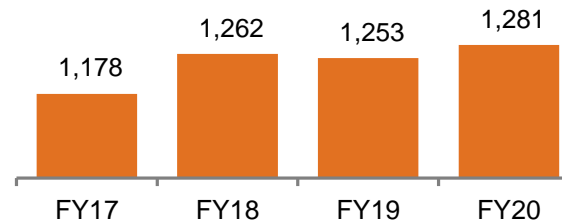
## Key Statistics

|                                    |                                      |
|------------------------------------|--------------------------------------|
| Gold Reserve Life:                 | ~4 years <sup>1</sup>                |
| Gold Ore Reserves:                 | 1.4moz                               |
| Gold Mineral Resources:            | 5.4moz                               |
| Copper Ore Reserves:               | 0.18mt                               |
| Copper Mineral Resources:          | 0.54mt                               |
| FY21 Prod. Guidance <sup>2</sup> : | 360-420koz Au<br>10-20kt Cu          |
| FY20 Production:                   | 393koz, 16kt Cu                      |
| FY20 AISC:                         | \$1,281/oz                           |
| Workforce (FTE) <sup>3</sup> :     | ~500 employees<br>~1,000 contractors |

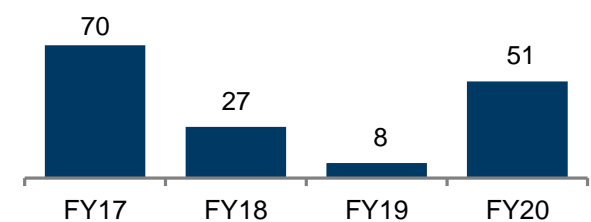
## Production (koz)



## All-In Sustaining Cost (\$/oz)



## Free Cash Flow (\$m)<sup>4</sup>



<sup>1</sup> Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2019 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 and therefore estimate reserve life does not necessarily equate to operating mine life. Copper reserves and resources include O'Callaghans. Full gold and copper mineral resources and ore reserves tables can be found on slides 63 to 67.

<sup>2</sup> Achievement of guidance is subject to market and operating conditions.

<sup>3</sup> At 30 June 2020. Employees are Newcrest directly employed FTEs, contractor FTEs include full time embedded contractors and project, replacement labour and other contractors

<sup>4</sup> Free cash flow is before interest, tax and intercompany transactions.

# Telfer – Indicative mine plan

## Mineral Resource & Ore Reserves<sup>1</sup>

|                   |                    | Gold                 |             |                   | Copper               |           |                    |
|-------------------|--------------------|----------------------|-------------|-------------------|----------------------|-----------|--------------------|
|                   |                    | Dry Tonnes (Million) | Grade (g/t) | Insitu Gold (Moz) | Dry Tonnes (Million) | Grade (%) | Insitu Copper (Mt) |
| Ore Reserves      | Main Dome Open Pit | 7.0                  | 0.44        | 0.099             | 7.0                  | 0.094     | 0.0065             |
|                   | West Dome Open Pit | 47                   | 0.77        | 1.2               | 47                   | 0.080     | 0.037              |
|                   | Telfer Underground | 1.5                  | 2.3         | 0.11              | 1.5                  | 0.33      | 0.005              |
|                   | O'Callaghans       |                      |             |                   | 44                   | 0.29      | 0.13               |
|                   | <b>Total</b>       |                      |             | <b>1.4</b>        |                      |           | <b>0.18</b>        |
| Mineral Resources | Main Dome Open Pit | 21                   | 0.59        | 0.41              | 21                   | 0.093     | 0.020              |
|                   | West Dome Open Pit | 120                  | 0.66        | 2.5               | 120                  | 0.062     | 0.072              |
|                   | Telfer Underground | 44                   | 1.6         | 2.3               | 44                   | 0.41      | 0.18               |
|                   | Other              | 4.9                  | 1.3         | 0.20              | 14                   | 0.37      | 0.052              |
|                   | O'Callaghans       |                      |             |                   | 78                   | 0.29      | 0.22               |
|                   | <b>Total</b>       |                      |             | <b>5.4</b>        |                      |           | <b>0.54</b>        |

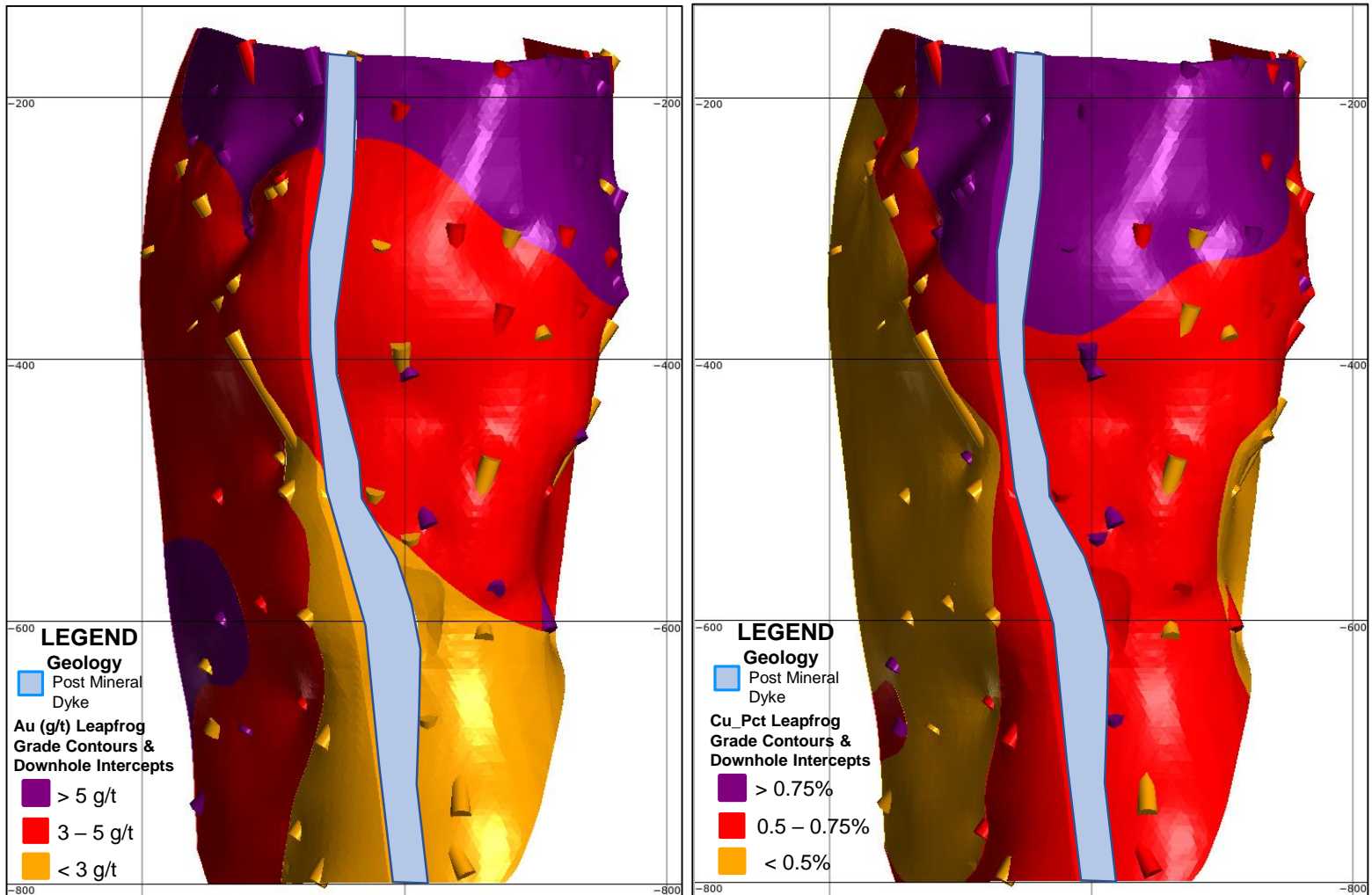
## Proposed indicative development of Telfer open pit mining operations<sup>2,3,4</sup>

| Timing (years)  | Total material moved open cut | Open pit ore mined | Total waste movements | Open pit gold grade | Open pit copper grade |
|---|-------------------------------|--------------------|-----------------------|---------------------|-----------------------|
| FY21-23   | 80-90mt                       | 40-50mt            | ~40mt                 | ~0.6g/t             | ~0.07%                |
| FY23+ Remaining Ore Reserves if any, subject to ongoing studies |                               |                    |                       |                     |                       |

- 1 As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2019. Full mineral resources and ore reserves tables can be found on slides 63 to 67.
- 2 Indicative only and should not be construed as guidance. Subject to market and operating conditions. See slides 65 to 66 for details for the Ore Reserves that underpin the indicative mine plan subject to depletions for the period from 1 January 2020.
- 3 Excludes underground mining operations. The potential extension of underground mining operations is subject to ongoing studies and the conversion from resources to reserves
- 4 Based on the Company's knowledge and good faith assumptions as at the date of release of this presentation. The indicative mine plan will be updated on an annual basis, or sooner if there are significant changes in the underlying assumptions.

# Havieron – Higher grade option for Telfer

Diagram 1: Higher grade arcuate sulphide mineralised zone

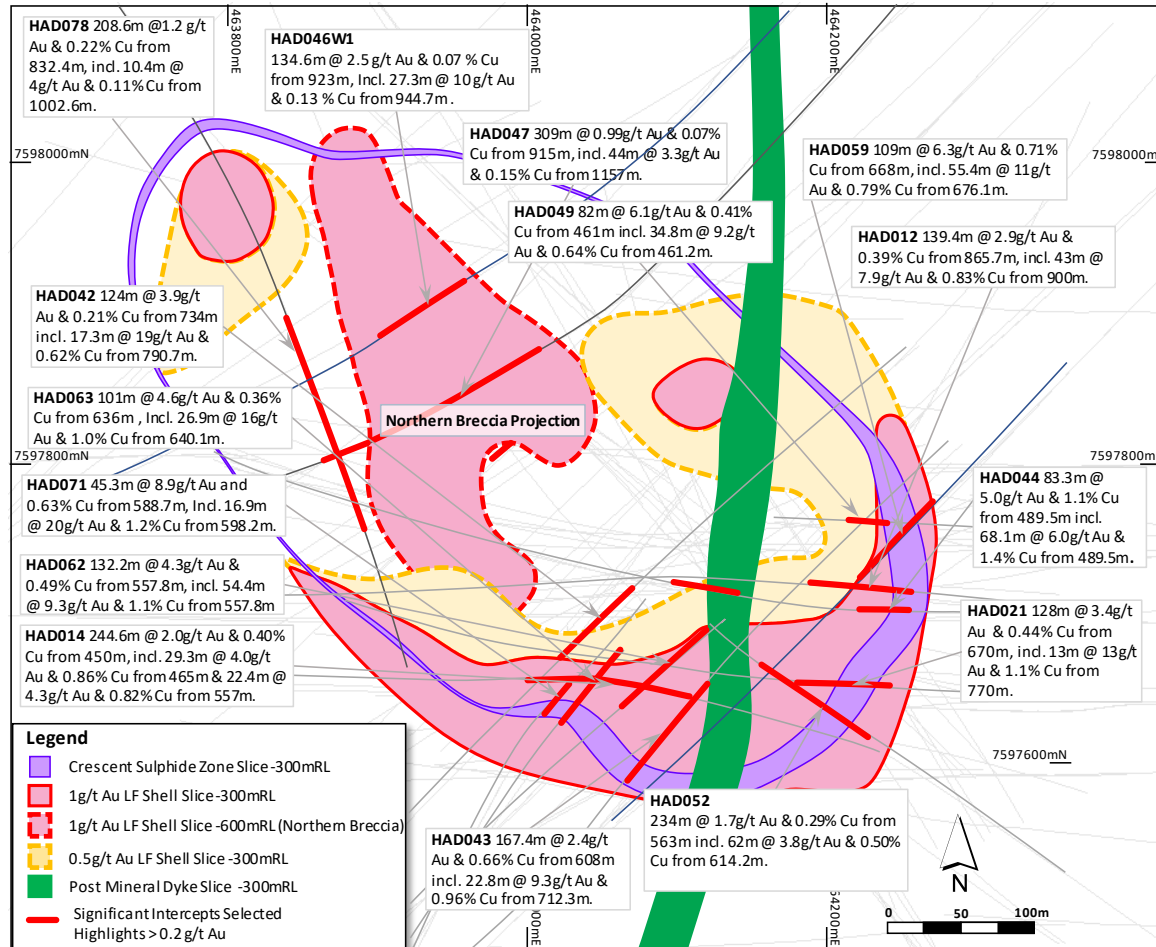


The information on this slide in relation to Diagram 1 relates to exploration results at Havieron has been extracted from the Newcrest release titled "Exploration Update" dated 10 September 2020 and other prior exploration releases. This release includes the exploration results for all material drill-holes (including those referred to on this slide).



# Havieron – Higher grade option for Telfer

Diagram 1: Higher grade mineralised zone



The Havieron drill results in this slide have been extracted from the Newcrest release titled “Exploration Update” dated 10 September 2020 and other prior exploration releases. The exploration releases includes the exploration results for all material drill-holes (including those referred to on this slide).

# Havieron – an exploration success story in the Paterson Province, Western Australia



## Higher grade option for Telfer

- Located under 420m of cover, **45km east of Telfer**
- Drilling has returned the best high grade Au / Cu results within the Paterson Province
- Some of the better results include:
  - **HAD049:** 82m @ 6.1g/t Au and 0.41% Cu incl **34.8m @ 9.2g/t Au and 0.64% Cu**
  - **HAD059:** 109m @ 6.3g/t Au and 0.71% Cu incl **55.4m @ 11g/t Au and 0.79% Cu**
  - **HAD063:** 101m @ 4.6g/t Au and 0.36% Cu incl **26.9m @ 16g/t Au and 1.0% Cu**
- Drilling has defined a Higher Grade Crescent Zone: averages 450m in length, average width of 20m, and up to 600m vertical extent
- The Crescent Zone is surrounded by breccia hosted mineralisation which has a footprint of 550m in length and widths in excess of 100m
- **Drilling continues to expand the mineralisation footprint – new breccia zone (Northern breccia) identified**

## Continued focus on drilling going into FY21<sup>1</sup>

- Drilling to support **resource delivery in second half of calendar year 2020**
- **Growth drilling program** to define the extent of the depth and lateral extent of mineralisation commenced Q4 FY2020
- Approximately +80,000m planned to be drilled in FY21

## Studies and decline<sup>1</sup>

- Investigating the potential to develop the orebody under both underground selective mining and bulk mining alternatives
- Progressing environmental baseline and engineering studies to support **decline construction commencement by the end of calendar year 2020 or early 2021**
- **Potential to achieve commercial production within two to three years from the commencement of the decline**

The Havieron drill results in this slide have been extracted from the Newcrest release titled "Exploration Update" dated 10 September 2020 and other prior exploration releases. The exploration releases includes the exploration results for all material drill-holes (including those referred to on this slide).

1. Subject to market and operating conditions and receipt of all necessary permits, consents and approvals.

# Telfer hedge profile

| Financial Year Ending | Gold Ounces Hedged | Average Price A\$/oz |
|-----------------------|--------------------|----------------------|
| 30 June 2021          | 216,639            | 1,864                |
| 30 June 2022          | 204,615            | 1,902                |
| 30 June 2023          | 137,919            | 1,942                |
| <b>Total</b>          | <b>559,173</b>     | <b>1,897</b>         |



Telfer is a large scale, low grade mine and its profitability and cashflow are both very sensitive to the realised Australian Dollar gold price.

# Red Chris – Potential Tier 1 orebody<sup>1</sup>



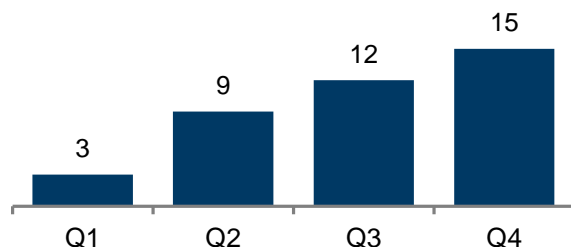
## Site Process

| Element    | Description  |
|------------|--|
| Mining     | Open pit mining (currently)<br>Block cave (potentially) <sup>2</sup> |
| Processing | Crushing, grinding, flotation  |
| Output     | Gold, copper and silver concentrate                                  |

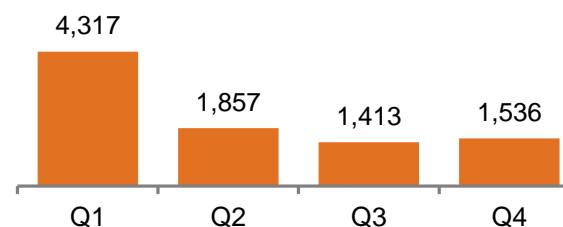
## Key Statistics<sup>1</sup>

|                                    |                            |
|------------------------------------|----------------------------|
| Gold Mineral Resource:             | 20moz                      |
| Copper Mineral Resource:           | 13blb                      |
| FY21 Prod. Guidance <sup>3</sup> : | 45-55koz Au,<br>25-30kt Cu |
| FY20 Production <sup>4</sup> :     | 39koz Au & 25kt Cu         |
| FY20 AISC <sup>4</sup> :           | \$1,703/oz                 |

## FY20 Gold Production (koz)<sup>1</sup>



## FY20 All-In Sustaining Cost (\$/oz)<sup>1</sup>



<sup>1</sup> The information on this slide that relates to the Red Chris Mineral Resource estimates is based on the “National Instrument 43-101 Technical Report” dated 30 September 2015 and filed by Imperial Metals on SEDAR ([www.sedar.com](http://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). Note that under Newcrest reporting convention for copper, 13Blb contained copper is equivalent to 5.9Mt contained copper. See also Red Chris foreign estimates in the disclaimers of this presentation.

<sup>2</sup> Subject to market and operating conditions, further drilling and study, all necessary permits, regulatory requirements and Board approvals.

<sup>3</sup> Achievement of guidance is subject to market and operating conditions. Guidance provided represents Newcrest’s 70% share.

<sup>4</sup> Production and financial outcomes are reported from date of acquisition (15 August 2019) to 30 June 2020 and represent Newcrest’s 70% share.

# Red Chris – Two stage transformation

## Stage 1 – Apply Newcrest’s Edge transformation approach

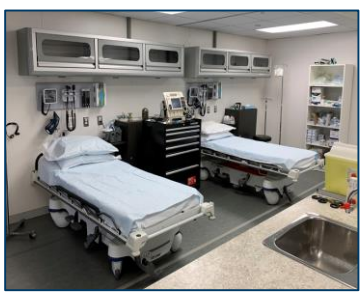
- Process plant optimisation
- Mine optimisation
- Supply chain cost reduction
- Extensional resource and exploration drilling program.

## Stage 2 – Apply Newcrest’s industry leading technology

- Block caving
- Coarse ore flotation
- Mass sensing and sorting
- Deep underground brownfield and greenfield exploration.



# Achievements since acquisition at Red Chris



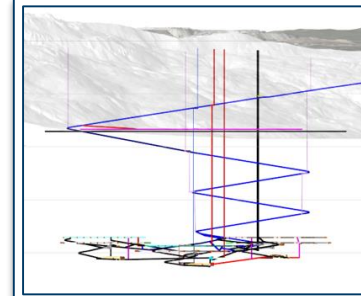
Medical facility upgrade



Improved working environments for our people



>50,000m drilled, with 8 rigs currently operating. High grade pods confirmed



Block Cave Concept Study Complete, and PFS in progress



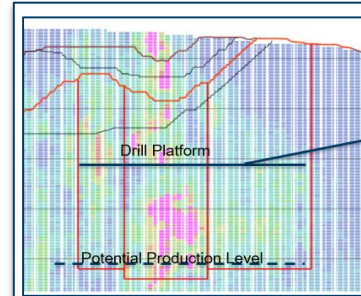
Six donut launders commissioned Process and short Interval control (reproducible high-performance)



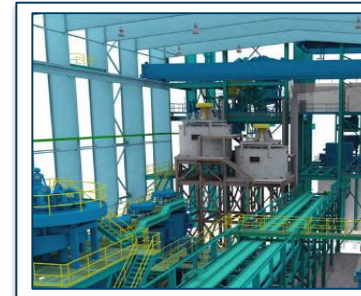
NewSafe roll out



Permanent long term core processing facility under construction

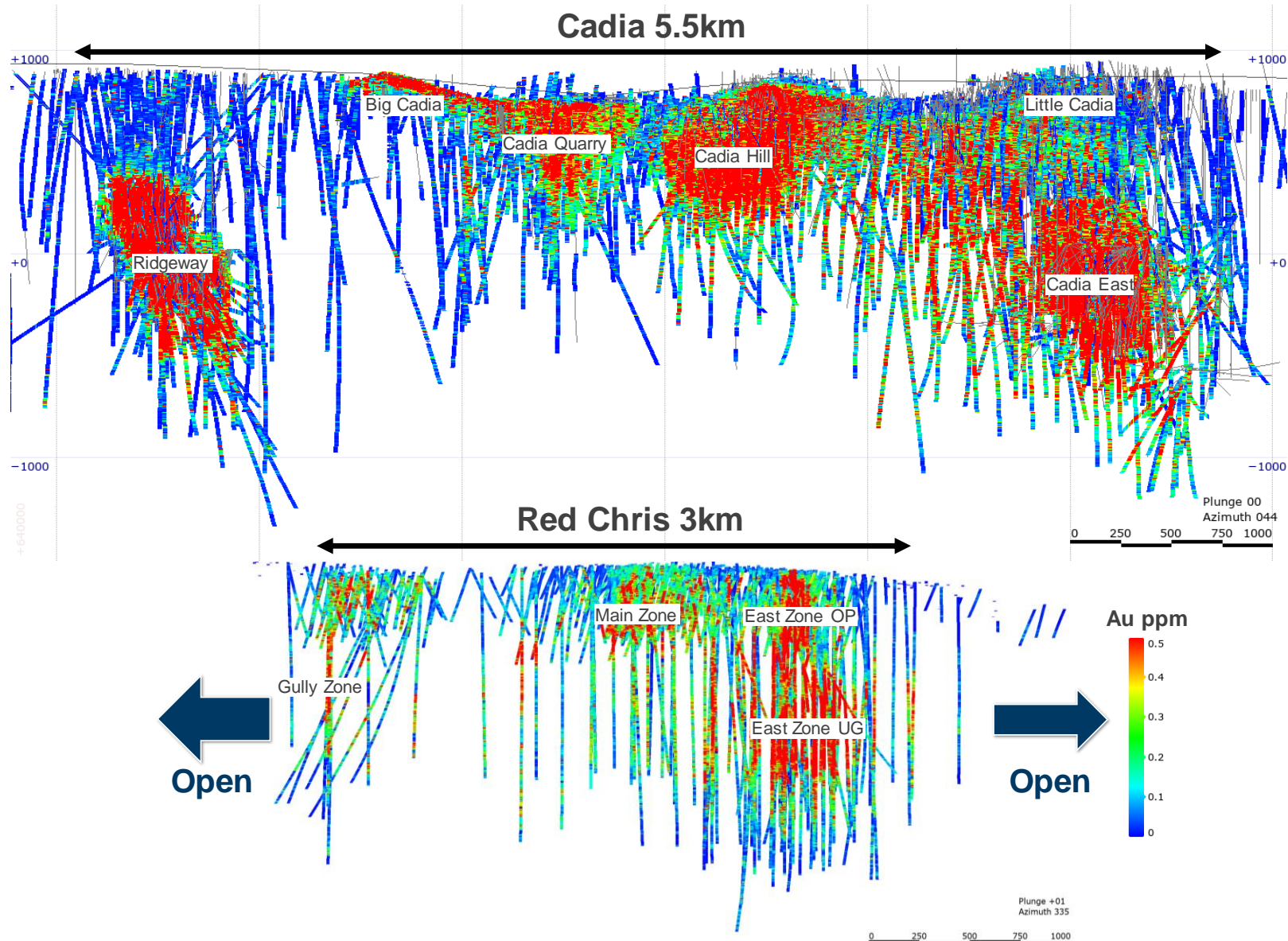


Exploration Decline permitting and surface preparations commenced

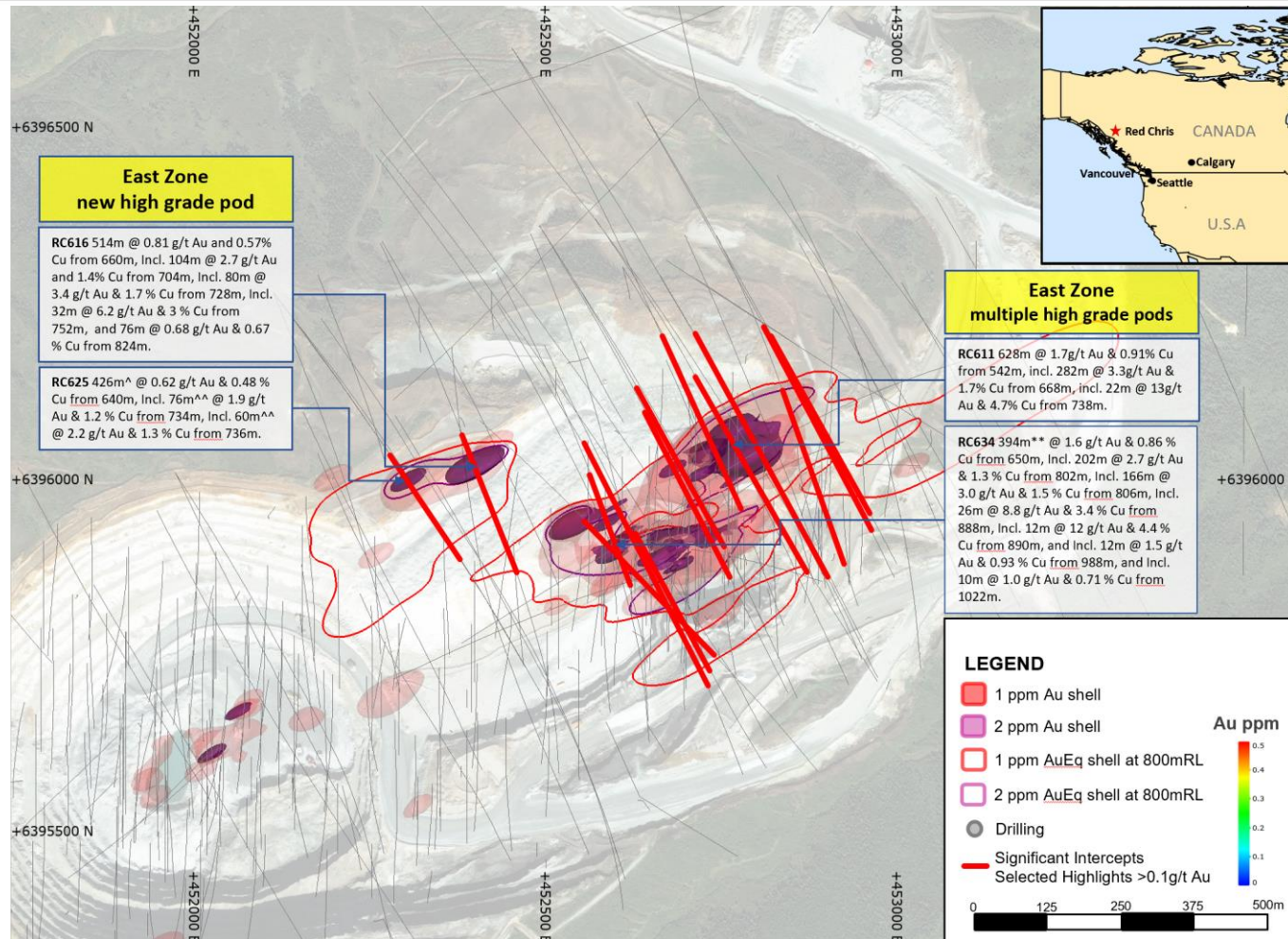


Engineering for cleaner and stack cells in progress

# Significant exploration upside potential



# Red Chris – discrete higher grade pods confirmed within the East Zone



1. The information in this slide that relates to exploration results at Red Chris has been extracted from the Newcrest release titled “Exploration Update” dated 10 September 2020 and other prior exploration releases. The exploration releases includes the exploration results for all material drill-holes (including those referred to on this slide).

1g/t Au and 2 g/t Au shell projections generated from a Leapfrog model and not sliced. 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 (ppm) + (copper grade (%) x 1.79), using US\$1,300/oz Au, US\$3.40/lb Cu and 100% recovery.



# Red Chris – continuing to build on a world class, Tier 1 orebody



## Drilling confirms the presence of higher grade mineralisation within the East Zone

- Drilling has returned some of the best Au / Cu porphyry results within the Golden Triangle
- **RC 634: 394m<sup>1</sup> @ 1.6 g/t Au and 0.86% Cu**
  - Including **202m @ 2.7g/t Au and 1.3% Cu**
  - Including **26m @ 8.8g/t Au and 3.4% Cu**
  - Confirmed the continuity of discrete high grade pods within Eastern Zone
- **RC 625: 426m @ 0.62g/t Au and 0.48% Cu**
  - including **76m @ 1.9 g/t Au and 1.2% Cu**
  - Including **60m @ 2.2 g/t Au and 1.3% Cu**
  - Drilling has confirmed the footprint of the western pod

## Expanding search for high grade zones

- Infill drilling within the East Zone is ongoing
- Brownfields exploration program increased with up with 8 rigs operating across the porphyry corridor
  - **East Zone:** Define the extent of the Western Pod and search for additional high grade pods
  - **Main Zone & Gully:** Search for new high grades zones and deliver additional resources
- Airborne Electro-Magnetic (AEM) and Gravity survey completed which aims to generate future drill targets

## PFS and decline<sup>2</sup>

- Block Cave concept study now complete
  - Based on historical (Imperial Metals) drillhole database
- **Progressing to Pre-Feasibility Study (PFS) which is now underway**
  - Incorporate results of current drill program including high grade zones (as per above)
  - Preparing for early works program including **commencement of exploration/geotechnical decline work expected by the end of calendar year 2020 or early 2021**
  - Initial Newcrest Mineral Resource statement expected by end of Q3 FY21
  - **PFS is expected be completed by end of Q1 FY22**

The information in this slide that relates to exploration results at Red Chris has been extracted from the Newcrest release titled "Exploration Update" dated 10 September 2020 and other prior exploration releases. This release includes the exploration results for all material drill holes (including those referred to on this slide).

1. Partial intercept, assays pending

2. Subject to market and operating conditions and receipt of all necessary permits, consents and approvals.

# Increased economic exposure to Fruta del Norte gold production



## Fruta del Norte Financing Facilities acquired for \$460 million<sup>1</sup>

- **Gold pre-pay term credit facility with face value of US\$150 million:**
  - Repayment through 19 quarterly cash payments equivalent to 11,500 oz of gold (adjusted for the risk collar) at the price of gold starting from December 2020 and concluding in June 2025. The risk collar is based on an average gold price for three months leading to any quarterly payment. Should this average gold price be >\$1,436 per ounce or <\$1,062 per ounce, the amount of the next quarterly payment is reduced or increased, respectively by 15%.
- **Stream credit facility of US\$150 million:**
  - Cash equivalent of 7.75% of gold ounces and 100% of silver ounces based on prices at the time of payment, less \$400/ounce gold and \$4.00/ounce of silver (subject to inflationary adjustments), capped at 350,000 ounces of gold and 6.0 million ounces of silver.
- **Offtake agreement for up to 2.5 million ounces of refined gold**

1. Refer to Newcrest's website for financing facility transaction details.

# Wafi-Golpu – Updated Feasibility Study<sup>1</sup>

## Key Statistics – Golpu<sup>2</sup>

|                                  |   |   |   |   |                     |
|----------------------------------|---|---|---|---|---------------------|
| <b>Gold Ore Reserves:</b>        | 5.5 moz   | <b>IRR<sup>3</sup>:</b>                                   | ~18.2% (real)   | <b>Avg. copper grade:</b>                         | 1.27%               |
| <b>Gold Mineral Resources:</b>   | 9.3 moz   | <b>NPV:</b>   | ~\$2.6bn (real)   | <b>Avg. gold grade:</b>                           | 0.9 g/t             |
| <b>Copper Ore Reserves:</b>      | 2.5 mt  | <b>Payback:</b>   | ~9.5 years from commencement of earthworks for declines | <b>Avg. annual copper production:</b>             | 161kt               |
| <b>Copper Mineral Resources:</b> | 4.3 mt  | <b>Max Ore throughput:</b>                                | 17mtpa  | <b>Avg. annual gold production:</b>               | 266koz              |
| <b>Location:</b>                 | 65km south-west of Lae  | <b>Expected first ore:</b>                                | ~4.75 years from grant of Special Mining Lease          | <b>Gold recoveries:</b>                           | 68%                 |
| <b>Permitting:</b>               | Special Mining Lease application submitted, working through associated approval processes | <b>Life of Mine<sup>4</sup>:</b>                          | 28 years  | <b>Copper recoveries:</b>                         | 95%                 |
| <b>Newcrest Ownership:</b>       | 50% (if government exercises full option, Newcrest's ownership would reduce to 35%)       | <b>Max cumulative negative free cashflow<sup>5</sup>:</b> | \$2,823m  | <b>Total operating cost<sup>6</sup> (real):</b>   | \$17.33 per tonne   |
| <b>Mining style:</b>             | Block cave  | <b>Free cash flow generation:</b>                         | \$13,157m   | <b>Cash cost (C1) (copper-basis)<sup>7</sup>:</b> | \$0.26 per lb       |
|                                  |   |   |   | <b>All-In Sustaining Cost (gold basis):</b>       | \$(2,128) per ounce |

<sup>1</sup> See release dated 19 March 2018 for further details, including conditions to progression. These figures are estimates from the updated Feasibility Study (as at 19 March 2018) and as such were prepared with the objective of being subject to an accuracy range of  $\pm 15\%$ , with the exception of block cave 40 (due to limited geotechnical data; further work is planned to obtain orebody data to confirm rock strength across the BC40 footprint) and associated infrastructure which was prepared with a pre-feasibility accuracy range of  $\pm 25\%$ . As timing for finalisation of the SML or a suitable fiscal and stability framework and supporting arrangements is uncertain, valuation outcomes are shown at the time of commencement of earthworks for the access Nambonga decline. Costs are based on December 2017 real estimates. Neither the costs nor real cost escalation impacts prior to commencement of earthworks are included in the valuation outcomes. The figures are subject to all necessary permits, regulatory requirements and Board approval and further works. The production target utilises 98% of the full project's probable Ore Reserves contained metal. The production target underpinning the forecast financial information is contained in the graphs and tables on slides 51 to 52. Assumptions include: Gold price of US\$1,200/oz, copper price of US\$3.00/lb, AUD:USD exchange rate of 0.75 and USD:PGK exchange rate of 3.10

<sup>2</sup> Ore Reserves and Mineral Resources based on Newcrest's 50% ownership share of Golpu. For Golpu Ore Reserves as at 31 December 2019 refer to slides 65-66. For Golpu Mineral Resources refer to market release "Wafi-Golpu – Update on Stage One Feasibility and Stage Two Prefeasibility Studies" dated 15 February 2016.

<sup>3</sup> Project IRR is after all taxes but before any withholding taxes on dividends or interest.

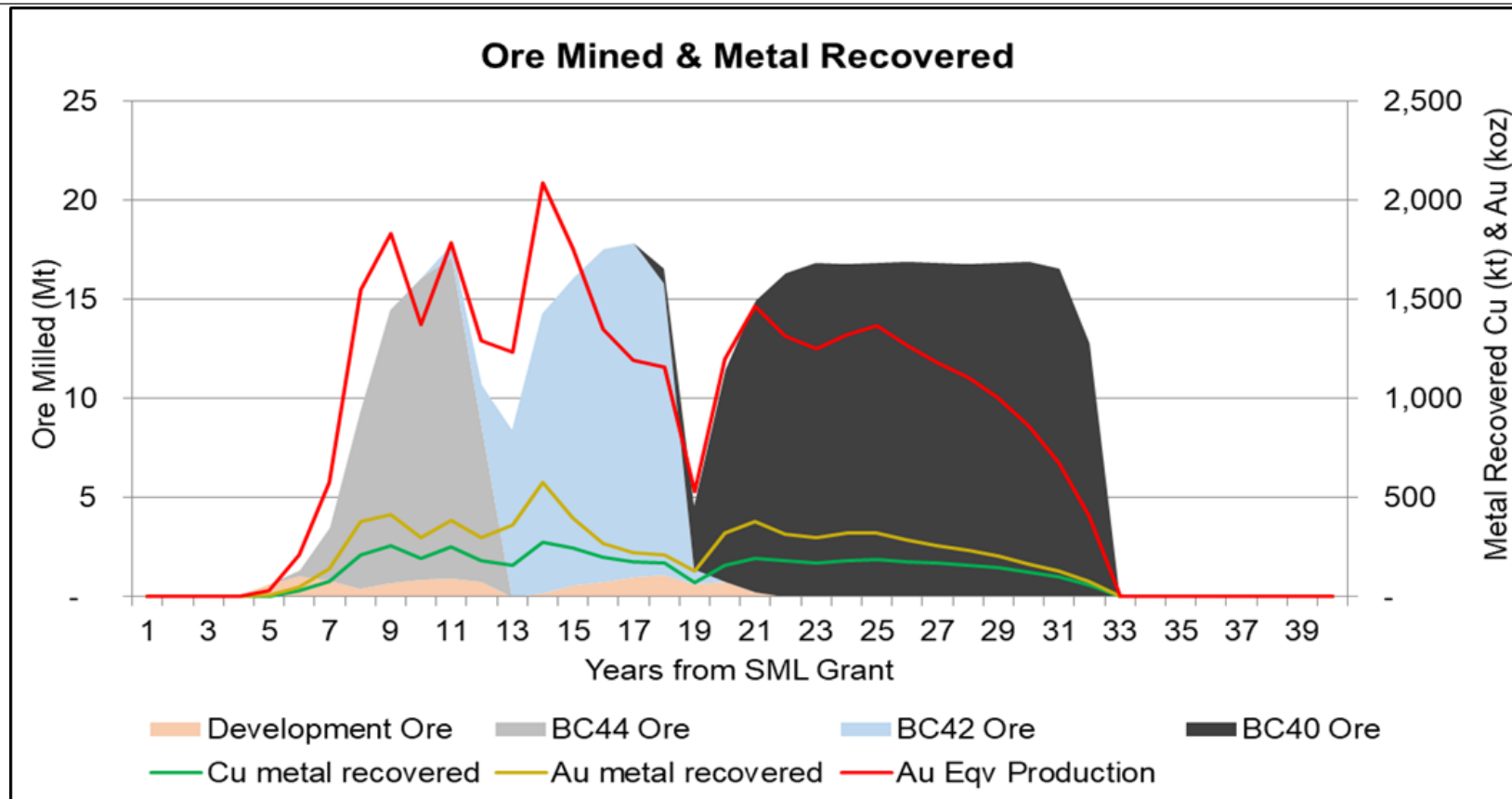
<sup>4</sup> From first production of the processing plant (excluding construction and closure phases).

<sup>5</sup> Maximum cumulative negative free cashflow comprises undiscounted free cash flow from commencement of construction.

<sup>6</sup> Total operating costs include mining costs, processing costs, infrastructure costs and general and administrative costs.

<sup>7</sup> Cash costs are total operating costs plus realisation costs, less gold by-product revenue, divided by total copper production.

# Wafi-Golpu – Indicative production<sup>1,2,3</sup>

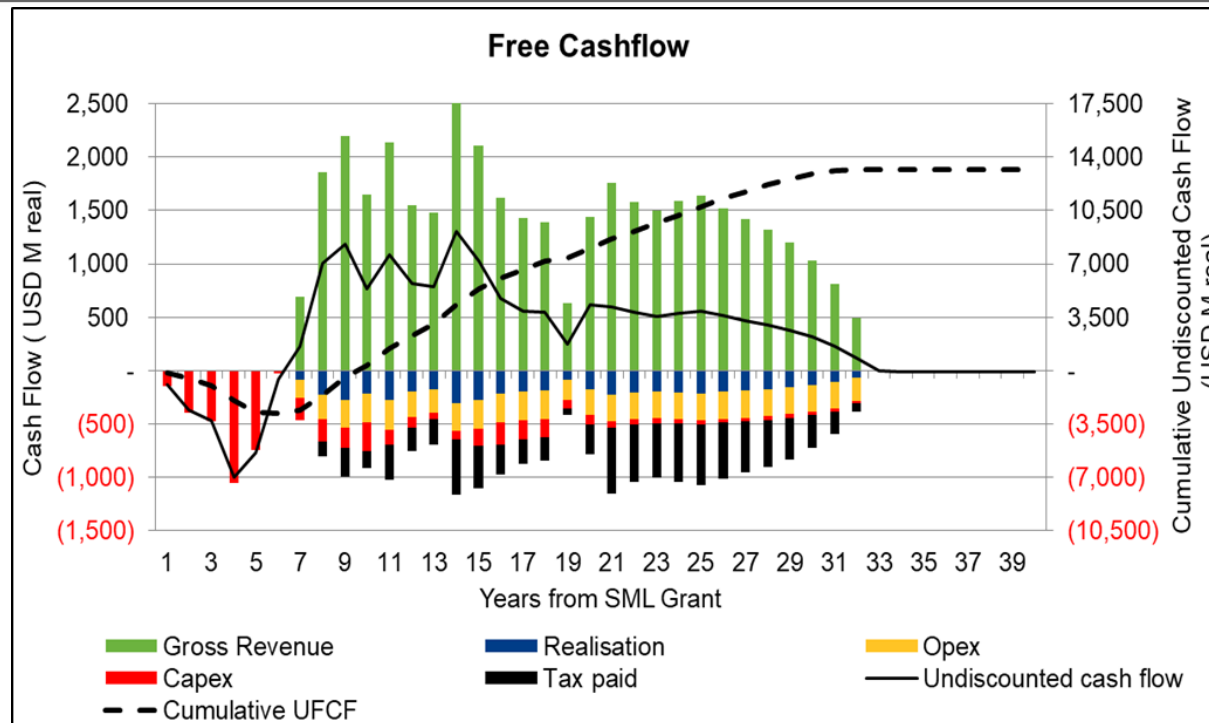


1 Figures above reflect 100% of project, Newcrest owns 50% of the project. These figures are estimates from the updated Feasibility Study (as at 19 March 2018) and as such were prepared with the objective of being subject to an accuracy range of ±15%, with the exception of block cave 40 (due to limited geotechnical data; further work is planned to obtain orebody data to confirm rock strength across the BC40 footprint) and associated infrastructure which was prepared with a prefeasibility accuracy range of ±25%. As timing for finalisation of the SML or a suitable fiscal and stability framework and supporting arrangements is uncertain, valuation outcomes are shown at the time of commencement of earthworks for the access Nambonga decline. Costs are based on December 2017 real estimates. Neither the costs nor real cost escalation impacts prior to commencement of earthworks are included in the valuation outcomes. The figures are subject to all necessary permits, regulatory requirements and Board approval and further works. The production target utilises 98% of the full project's probable Ore Reserves contained metal. Ore Reserves and Mineral Resources based on Newcrest's 50% ownership share of Golpu. For Golpu Ore Reserves as at 31 December 2019 refer to slides 65-66 and see slide 50 for summary. For Golpu Mineral Resources refer to market release "Wafi-Golpu – Update on Stage One Feasibility and Stage Two Prefeasibility Studies" dated 15 February 2016 and see slide 50 for summary. It is Newcrest's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold. Newcrest is predominantly a gold producer and as such gold equivalents have been reported for Golpu for ease of understanding among investors. Copper is the dominant revenue source for Golpu.

2 Assumptions include: Gold price of US\$1,200/oz, copper price of US\$3.00/lb, AUD:USD exchange rate of 0.75 and USD:PGK exchange rate of 3.10 and the data set out in slide 50

3 Au Eqv production (by-product basis) = Recovered Au oz+(Cu Price \$US/lbx2204.62/Au Price +US\$/oz) x Recovered copper tonnes. Based on LOM Au recovery of 68%,Cu recovery of 95%.

# Wafi-Golpu – Indicative free cashflow<sup>1,2</sup>

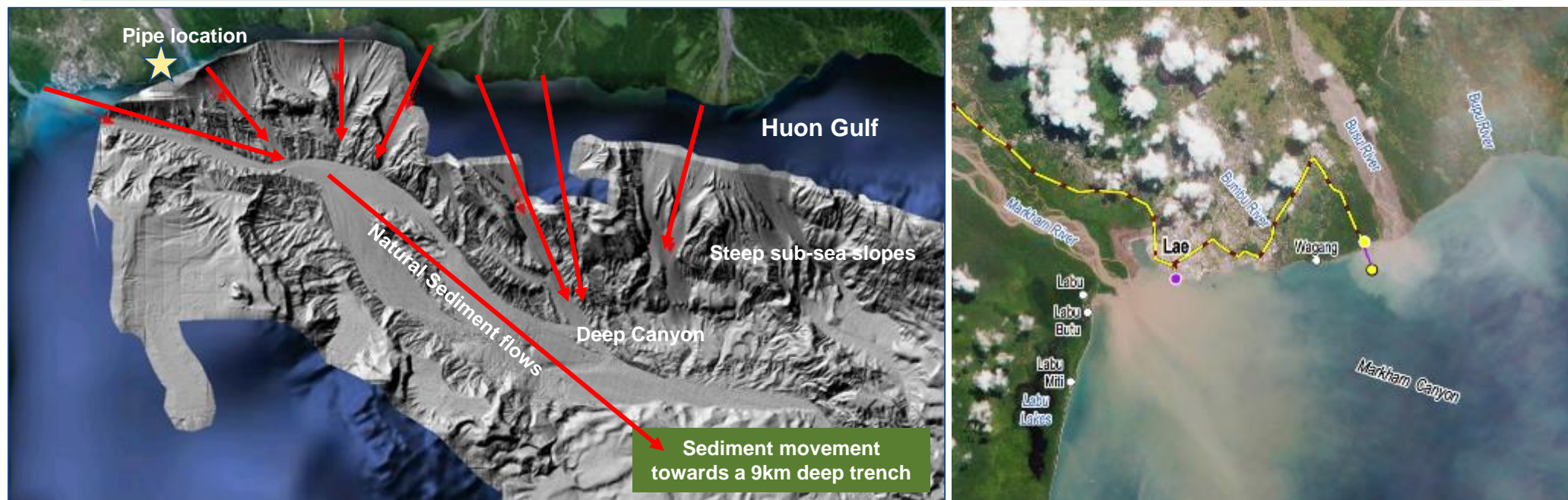


| Year post grant of SML and board approval | 1        | 2        | 3        | 4          | 5        | 6       |
|---|----------|----------|----------|------------|----------|---------|
| Undiscounted FCF (100% basis)             | \$(133)m | \$(374)m | \$(465)m | \$(1,003)m | \$(766)m | \$(82)m |

1 Figures above reflect 100% of project, Newcrest owns 50% of the project. These figures are estimates from the updated Feasibility Study (as at 19 March 2018) and as such were prepared with the objective of being subject to an accuracy range of  $\pm 15\%$ , with the exception of block cave 40 (due to limited geotechnical data; further work is planned to obtain orebody data to confirm rock strength across the BC40 footprint) and associated infrastructure which was prepared with a pre-feasibility accuracy range of  $\pm 25\%$ . As timing for finalisation of the SML or a suitable fiscal and stability framework and supporting arrangements is uncertain, valuation outcomes are shown at the time of commencement of earthworks for the access Nambonga decline. Costs are based on December 2017 real estimates. Neither the costs nor real cost escalation impacts prior to commencement of earthworks are included in the valuation outcomes. The figures are subject to all necessary permits, regulatory requirements and Board approval and further works. Refer to slide 51 for production target. The production target utilises 98% of the full project's probable Ore Reserves contained metal. Ore Reserves and Mineral Resources based on Newcrest's 50% ownership share of Golpu. For Golpu Ore Reserves as at 31 December 2019 refer to slides 65-66 and see slide 50 for summary. For Golpu Mineral Resources refer to market release "Wafi-Golpu – Update on Stage One Feasibility and Stage Two Prefeasibility Studies" dated 15 February 2016 and see slide 50 for summary.

2 Assumptions include: Gold price of US\$1,200/oz, copper price of US\$3.00/lb, AUD:USD exchange rate of 0.75 and USD:PGK exchange rate of 3.10 and the data set out in slide 50.

# DSTP the preferred tailings option

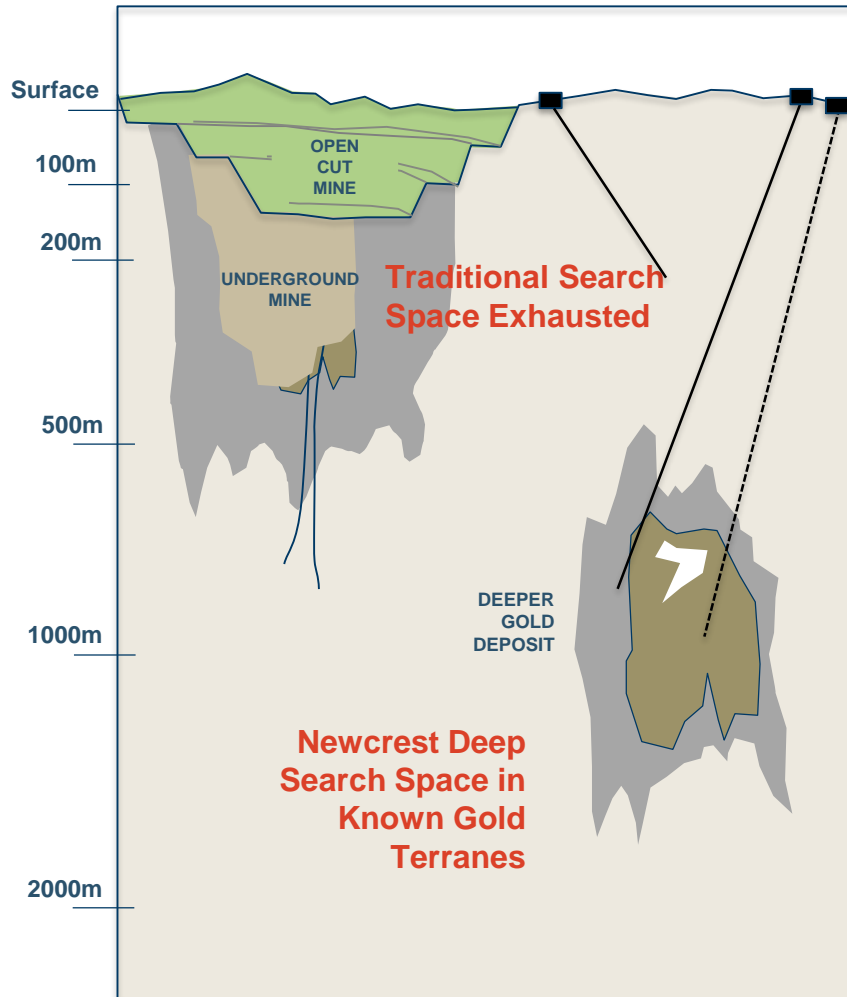


- Extensive scientific studies completed
- Western Huon Gulf is a highly suitable environment for DSTP
- Environmentally and socially, deep sea tailings placement is the safest tailings management method in this highly seismic zone
- Tailings co-deposited with substantial natural sediment load from the Markham, Busu and other rivers.

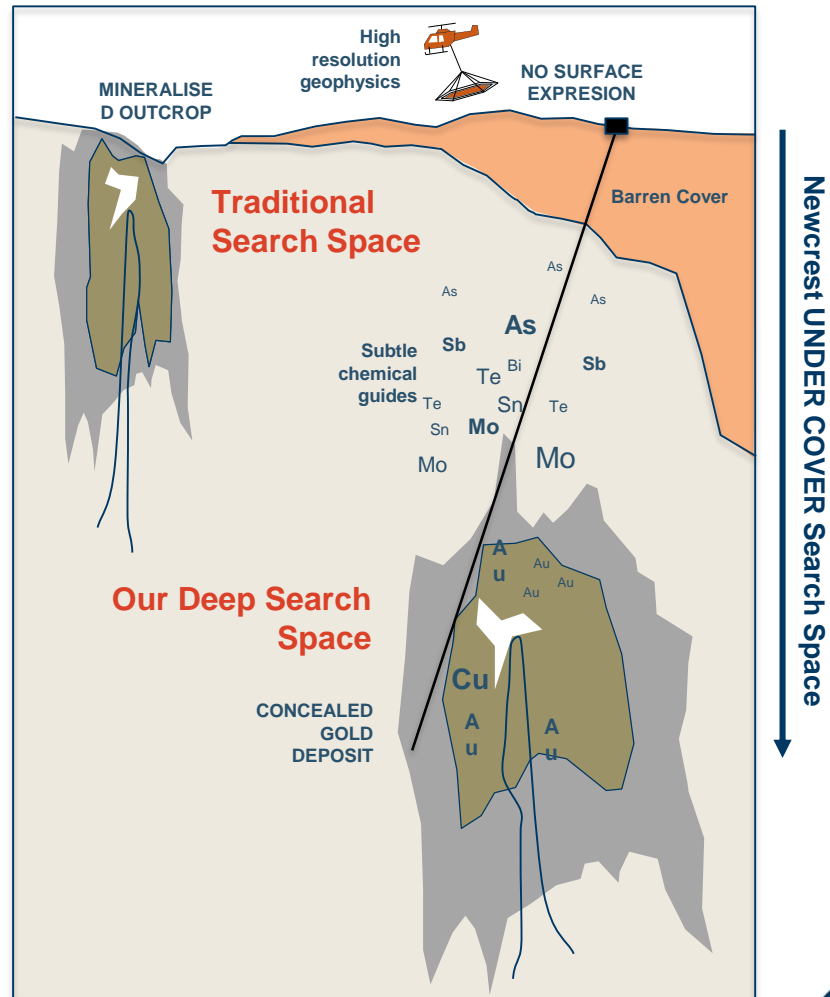
# Looking deeper in Australia opens new opportunities

## 1. Looking Deeper in Outcrop Areas

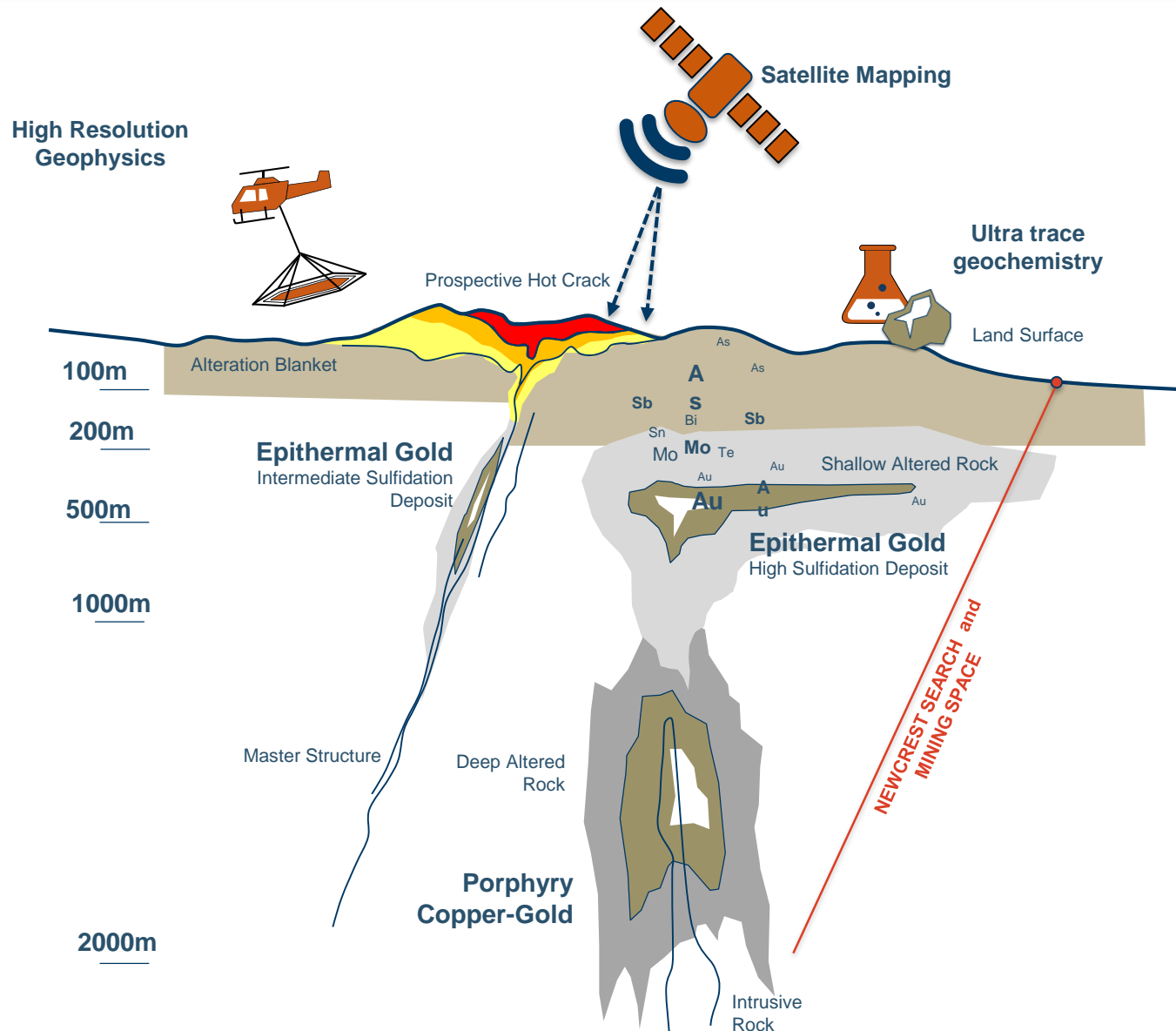
Cross Section (Not to Scale)



## 2. Exploring under Cover



# Leveraging our expertise to look deeper in South America







# What is a Tier 1 deposit?

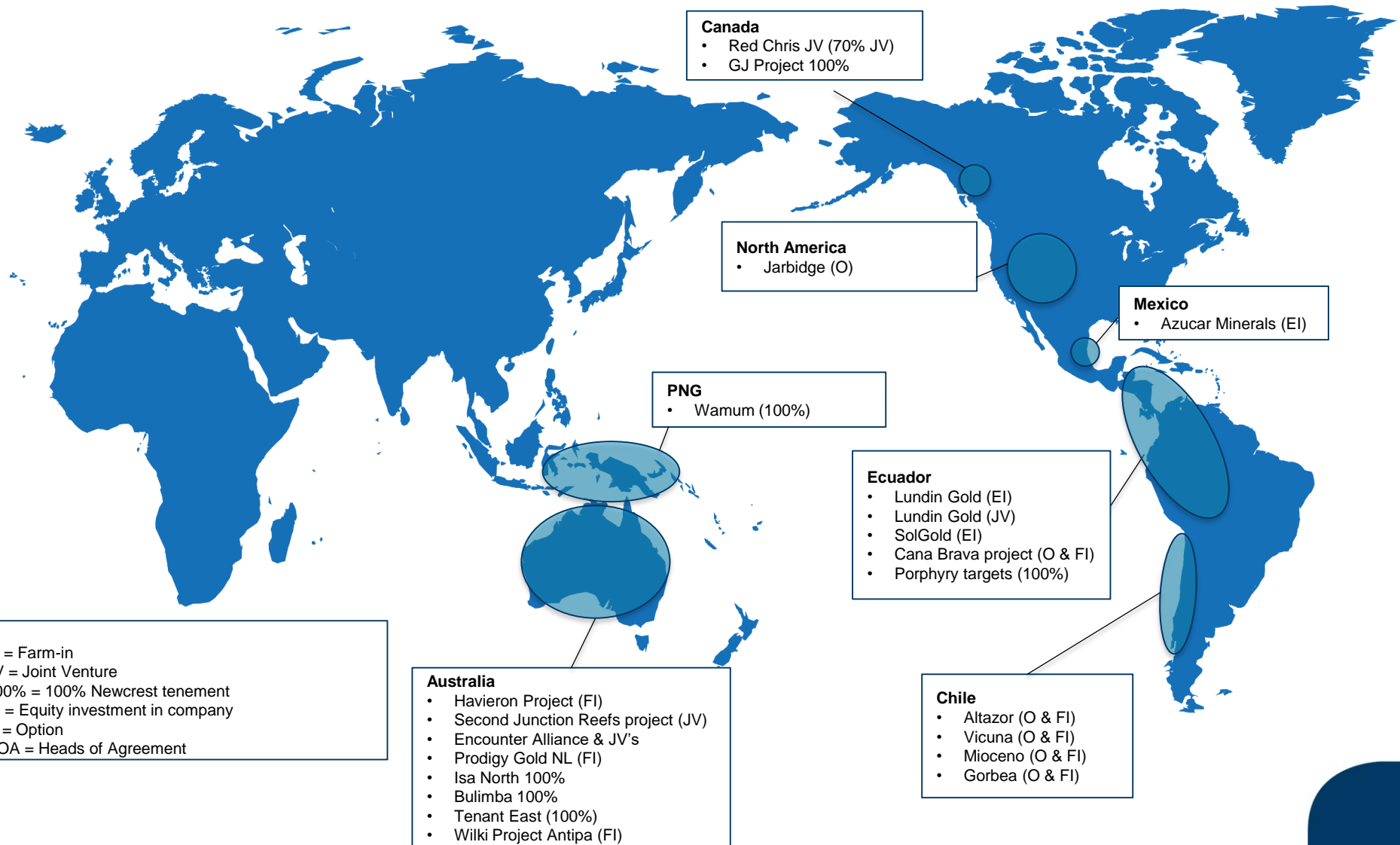
*“We aspire to a portfolio within 10 years of 5 x Tier 1 assets, 2 - 4 x Tier 2 assets and a strong pre-production pipeline ...”<sup>1</sup>*

Definitions of Tier 1 and Tier 2 assets below used to guide portfolio optimisation decisions:

|                         | Tier 1  | Tier 2   |
|-------------------------|---|--|
| Scale                   | Potential for > 300 kozpa Au                      | Potential for > 200 kozpa Au                   |
| Mine Life               | Potential for > 15 year mine life preferred       | Potential for > 10 year mine life preferred    |
| Cost position (AISC/oz) | <\$800  | <\$900   |
| Value Upside            | Significant resource or exploration upside likely | Moderate resource or exploration upside likely |

<sup>1</sup> Newcrest Investor Day (25 October 2018).

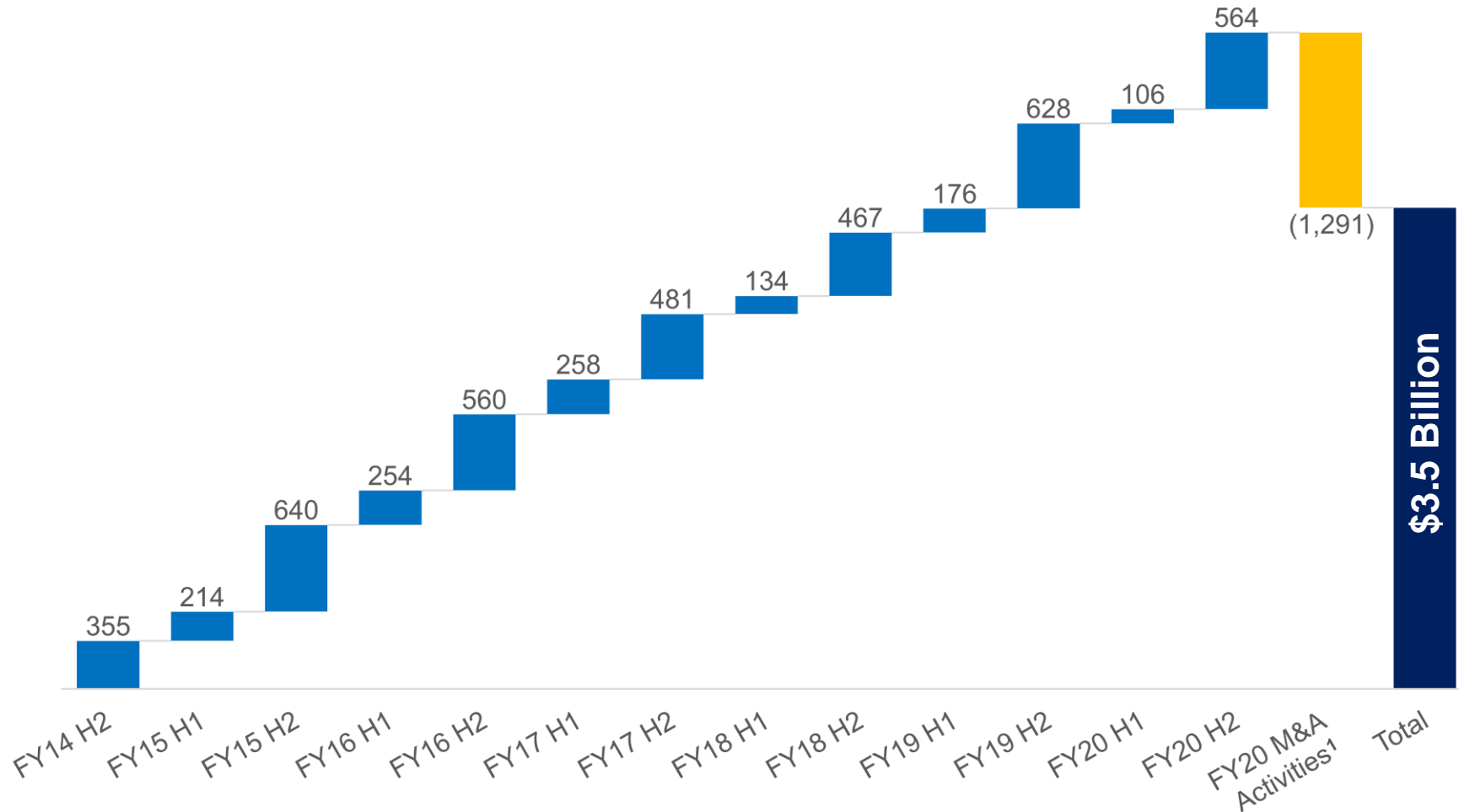
# Current exploration footprint



# Thirteen consecutive halves of strong free cash flow



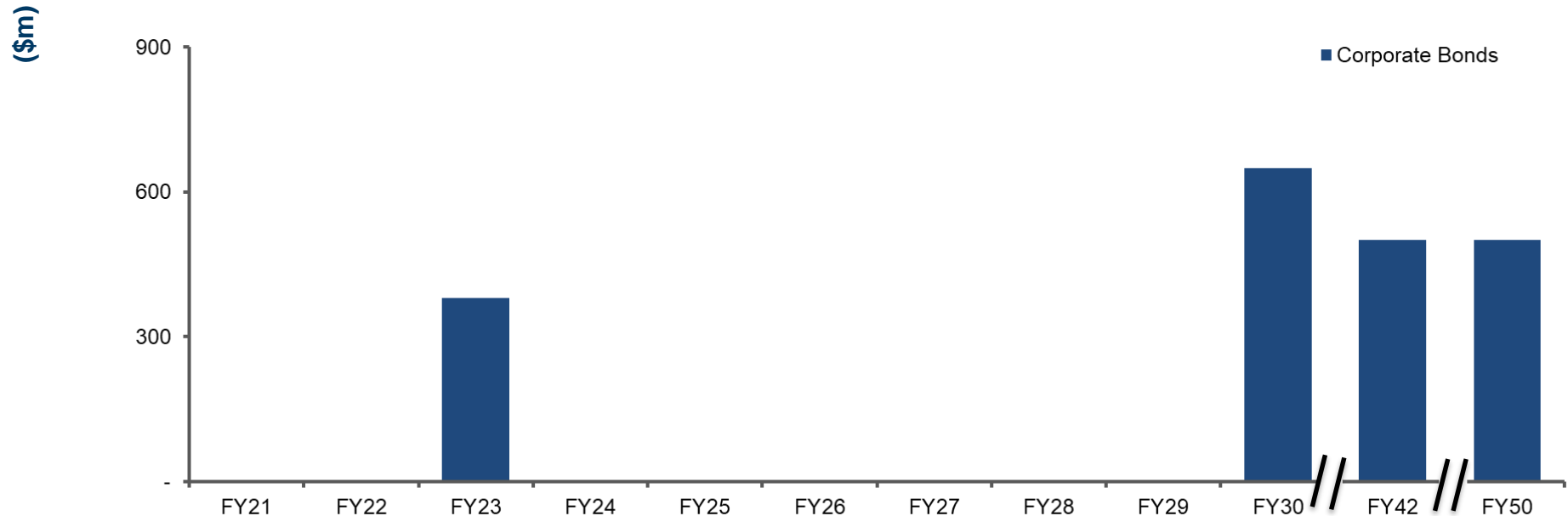
## Cumulative free cash flow (\$m)



1. Cash investment in M&A activity in FY20 comprises the payment for the acquisition of Red Chris (70% ownership) of \$769 million, the acquisition of Fruta del Norte finance facilities of \$460 million, further investments in Lundin Gold of \$79 million, net proceeds from divestment of Gosowong of \$20 million and payment of \$3 million for an interest in Antipa Minerals Ltd.

# Debt maturity profile optimised

## Maturity profile as at 30 June 2020<sup>1,2,4</sup>



- Refinanced debt at lower coupon rates and smoothed and extended the debt maturity profile
- Weighted average maturity profile now ~16 years (previously ~7 years)
- Secured long term debt funding at coupons much lower than existing corporate bonds
- Relatively low level of future mine rehabilitation costs<sup>3</sup>

1 Newcrest's corporate bonds are denominated in USD.

2 On 13 May 2020, Newcrest issued US\$1.15 billion of senior unsecured notes, comprising 10-year bonds totalling US\$650 million (maturing in 2030) and 30-year bonds totalling US\$500 million (maturing in 2050). The proceeds from the new bonds were used to repay all of the Company's notes due in 2021 and to repay all but US\$380 million of the notes due in 2022.

3 Provision (discounted) of \$488 million at 30 June 2020, reflecting an estimate of \$483 million (undiscounted).

4 Excludes CA\$6 million BC Hydro loan maturing in November 2020 and US\$58 million equivalent of lease liabilities.

# Comfortably within our financial policy metrics

|                   | Element                            | Target   | 30 June 2018          | 30 June 2019            | 30 June 2020            |
|-------------------|------------------------------------|--|-----------------------|-------------------------|-------------------------|
| Financial Metrics | Leverage ratio (Net Debt / EBITDA) | Less than 2.0x (for trailing 12 months)                                      | 0.7x                  | 0.2x                    | 0.3x                    |
|                   | Gearing Ratio                      | Less than 25%  | 12.2%                 | 4.9%                    | 6.8%                    |
|                   | Credit rating                      | Aim to maintain investment grade   | Investment grade      | Investment grade        | Investment grade        |
|                   | Coverage                           | Cash and committed undrawn bank facilities of at least \$1.5bn, ~1/3 in cash | \$3.0bn (\$953m cash) | \$3.6bn (\$1,600m cash) | \$3.5bn (\$1,451m cash) |



FY20 final dividend of US17.5 cents per share  
 Total FY20 dividends of US25.0 cents per share

# Newcrest's long-term metal price assumptions used for Reserves and Resources estimates<sup>1</sup>



| <b>Long Term Metal Price Assumptions</b> | <b>Newcrest, MMJV &amp; NJV</b> |
|--|---------------------------------|
|--|---------------------------------|

## **Mineral Resources Estimates**

|                  |                           |
|------------------|---------------------------|
| Gold Price       | US\$1,300/oz              |
| Copper Price     | US\$3.40/lb <sup>2</sup>  |
| Silver Price     | US\$21.00/oz              |
| Molybdenum Price | US\$10.00/lb <sup>3</sup> |

## **Ore Reserves Estimates**

|                  |                          |
|------------------|--------------------------|
| Gold Price       | US\$1,200/oz             |
| Copper Price     | US\$3.00/lb <sup>4</sup> |
| Silver Price     | US\$18.00/oz             |
| Molybdenum Price | US\$8.00/lb <sup>5</sup> |

|                                  |             |
|----------------------------------|-------------|
| <b>Long Term FX Rate AUD:USD</b> | <b>0.75</b> |
|----------------------------------|-------------|

<sup>1</sup> As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2019.

<sup>2</sup> US\$3.40/lb is the equivalent of US\$7,496/t.

<sup>3</sup> US\$10.00/lb is the equivalent of US\$22,046/t.

<sup>4</sup> US\$3.00/lb is the equivalent of US\$6,614/t.

<sup>5</sup> US\$8.00/lb is the equivalent of US\$17,637/t.

# Newcrest's Mineral Resources and Ore Reserves



## 31 December 2019 Gold Mineral Resources<sup>1</sup>

| Dec-19 Mineral Resources                          | Competent Person      | Measured Resource    |                     | Indicated Resource   |                     | Inferred Resource    |                     | Dec-19 Total Resource |                     |                              | Comparison to Dec-18 Total Resource |                     |                              |  |  |
|---|-----------------------|----------------------|---------------------|----------------------|---------------------|----------------------|---------------------|-----------------------|---------------------|------------------------------|-------------------------------------|---------------------|------------------------------|--|--|
|   |                       | Dry Tonnes (million) | Gold Grade (g/t Au) | Dry Tonnes (million) | Gold Grade (g/t Au) | Dry Tonnes (million) | Gold Grade (g/t Au) | Dry Tonnes (million)  | Gold Grade (g/t Au) | Insitu Gold (million ounces) | Dry Tonnes (million)                | Gold Grade (g/t Au) | Insitu Gold (million ounces) |  |  |
| <b>Operational Provinces</b>                      |                       |                      |                     |                      |                     |                      |                     |                       |                     |                              |                                     |                     |                              |  |  |
| Cadia East Underground                            | Luke Barbetti         | -                    | -                   | 2,900                | 0.36                | -                    | -                   | 2,900                 | 0.36                | 33                           | 2,900                               | 0.36                | 34                           |  |  |
| Ridgeway Underground                              |                       | -                    | -                   | 110                  | 0.57                | 41                   | 0.38                | 150                   | 0.52                | 2.4                          | 150                                 | 0.52                | 2.4                          |  |  |
| Other   |                       | 32                   | 0.30                | 80                   | 0.35                | 11                   | 0.70                | 120                   | 0.37                | 1.4                          | 120                                 | 0.37                | 1.5                          |  |  |
| <b>Total Cadia Province</b>                       |                       |                      |                     |                      |                     |                      |                     |                       |                     | <b>37</b>                    |                                     |                     | <b>38</b>                    |  |  |
| Main Dome Open Pit (incl.stockpiles)              | Ashok Doorgapershad   | 4.7                  | 0.38                | 16                   | 0.66                | 0.35                 | 0.23                | 21                    | 0.59                | 0.41                         | 24                                  | 0.60                | 0.46                         |  |  |
| West Dome Open Pit                                |                       | -                    | -                   | 120                  | 0.66                | 0.02                 | 0.66                | 120                   | 0.66                | 2.5                          | 150                                 | 0.63                | 3.1                          |  |  |
| Telfer Underground                                |                       | -                    | -                   | 32                   | 1.7                 | 11                   | 1.4                 | 44                    | 1.6                 | 2.3                          | 50                                  | 1.6                 | 2.7                          |  |  |
| Other   |                       | -                    | -                   | 0.44                 | 2.9                 | 4.4                  | 1.1                 | 4.9                   | 1.3                 | 0.20                         | 4.9                                 | 1.3                 | 0.20                         |  |  |
| <b>Total Telfer Province</b>                      |                       |                      |                     |                      |                     |                      |                     |                       |                     | <b>5.4</b>                   |                                     |                     | <b>6.4</b>                   |  |  |
| Lihir   | Benjamin Likia        | 83                   | 1.9                 | 530                  | 2.3                 | 67                   | 2.3                 | 680                   | 2.3                 | 49                           | 690                                 | 2.3                 | 50                           |  |  |
| Gosowong <sup>1</sup>                             | Denny Lesmana         | -                    | -                   | 2.7                  | 10                  | 0.41                 | 8.2                 | 3.1                   | 10                  | 1.0                          | 3.3                                 | 10                  | 1.1                          |  |  |
| <b>Total Operational Provinces</b>                |                       |                      |                     |                      |                     |                      |                     |                       |                     | <b>93</b>                    |                                     |                     | <b>96</b>                    |  |  |
| <b>Non-Operational Provinces</b>                  |                       |                      |                     |                      |                     |                      |                     |                       |                     |                              |                                     |                     |                              |  |  |
| MMJV - Golpu / Wafi & Nambonga (50%) <sup>2</sup> | David Finn / Greg Job | -                    | -                   | 400                  | 0.84                | 110                  | 0.77                | 510                   | 0.83                | 13                           | 500                                 | 0.83                | 13                           |  |  |
| Namosi JV (72.49%) <sup>3</sup>                   | Vik Singh             | -                    | -                   | 1,300                | 0.11                | 120                  | 0.08                | 1,400                 | 0.11                | 5.0                          | 1,400                               | 0.11                | 4.9                          |  |  |
| <b>Total Non-Operational Provinces</b>            |                       |                      |                     |                      |                     |                      |                     |                       |                     | <b>18</b>                    |                                     |                     | <b>18</b>                    |  |  |
| <b>Total Gold Mineral Resources</b>               |                       |                      |                     |                      |                     |                      |                     |                       |                     | <b>110</b>                   |                                     |                     | <b>110</b>                   |  |  |

NOTE: Data are reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals

<sup>1</sup> Gosowong (inclusive of Toguraci and Kencana) is owned and operated by PT Nusa Halmahera Minerals, an incorporated joint venture company (Newcrest 75%). The figures shown represent 100% of the Mineral Resource. On 31 January 2020 Newcrest announced that it had agreed to sell its interest in PT Nusa Halmahera Minerals to PT Indotan Halmahera Bangkit (refer market release "Newcrest agrees to divest Gosowong for \$90m" dated 31 January 2020).

<sup>2</sup> MMJV refers to projects owned by the Morobe Mining unincorporated joint ventures between subsidiaries of Newcrest (50%) and Harmony Gold Mining Company Limited (50%). The figures shown represent 50% of the Mineral Resource.

<sup>3</sup> Namosi refers to the Namosi unincorporated joint venture, in which Newcrest has a 72.49% interest. The figures shown represent 72.49% of the Mineral Resource at December 2019 compared to 71.82% of the Mineral Resource at December 2018.



# Newcrest's Mineral Resources and Ore Reserves



## 31 December 2019 Copper Mineral Resources<sup>1</sup>

| Dec-19 Mineral Resources                          | Competent Person      | Measured Resource    |                     | Indicated Resource   |                     | Inferred Resource    |                     | Dec-19 Total Resource |                     |                                | Comparison to Dec-18 Total Resource |                     |                                |
|---|-----------------------|----------------------|---------------------|----------------------|---------------------|----------------------|---------------------|-----------------------|---------------------|--------------------------------|-------------------------------------|---------------------|--------------------------------|
|   |                       | Dry Tonnes (million) | Copper Grade (% Cu) | Dry Tonnes (million) | Copper Grade (% Cu) | Dry Tonnes (million) | Copper Grade (% Cu) | Dry Tonnes (million)  | Copper Grade (% Cu) | Insitu Copper (million tonnes) | Dry Tonnes (million)                | Copper Grade (% Cu) | Insitu Copper (million tonnes) |
| <b>Operational Provinces</b>                      |                       |                      |                     |                      |                     |                      |                     |                       |                     |                                |                                     |                     |                                |
| Cadia East Underground                            | Luke Barbetti         | -                    | -                   | 2,900                | 0.26                | -                    | -                   | 2,900                 | 0.26                | 7.5                            | 2,900                               | 0.26                | 7.6                            |
| Ridgeway Underground                              |                       | -                    | -                   | 110                  | 0.30                | 41                   | 0.40                | 150                   | 0.33                | 0.48                           | 150                                 | 0.33                | 0.48                           |
| Other   |                       | 32                   | 0.13                | 80                   | 0.19                | 11                   | 0.52                | 120                   | 0.20                | 0.25                           | 120                                 | 0.20                | 0.25                           |
| <b>Total Cadia Province</b>                       |                       |                      |                     |                      |                     |                      |                     |                       |                     | <b>8.2</b>                     |                                     |                     | <b>8.3</b>                     |
| Main Dome Open Pit (incl.stockpiles)              | Ashok Doorgapershad   | 4.7                  | 0.098               | 16                   | 0.094               | 0.35                 | 0.012               | 21                    | 0.093               | 0.020                          | 24                                  | 0.092               | 0.022                          |
| West Dome Open Pit                                |                       | -                    | -                   | 120                  | 0.062               | 0.02                 | 0.058               | 120                   | 0.062               | 0.072                          | 150                                 | 0.062               | 0.10                           |
| Telfer Underground                                |                       | -                    | -                   | 32                   | 0.40                | 11                   | 0.43                | 44                    | 0.41                | 0.18                           | 50                                  | 0.40                | 0.20                           |
| Other   |                       | -                    | -                   | -                    | -                   | 14                   | 0.37                | 14                    | 0.37                | 0.052                          | 14                                  | 0.37                | 0.052                          |
| O'Callaghans                                      |                       | -                    | -                   | 69                   | 0.29                | 9.0                  | 0.24                | 78                    | 0.29                | 0.22                           | 78                                  | 0.29                | 0.22                           |
| <b>Total Telfer Province</b>                      |                       |                      |                     |                      |                     |                      |                     |                       |                     | <b>0.54</b>                    |                                     |                     | <b>0.59</b>                    |
| <b>Total Operational Provinces</b>                |                       |                      |                     |                      |                     |                      |                     |                       |                     | <b>8.8</b>                     |                                     |                     | <b>8.9</b>                     |
| <b>Non-Operational Provinces</b>                  |                       |                      |                     |                      |                     |                      |                     |                       |                     |                                |                                     |                     |                                |
| MMJV - Golpu / Wafi & Nambonga (50%) <sup>4</sup> | David Finn / Greg Job | -                    | -                   | 340                  | 1.1                 | 92                   | 0.68                | 440                   | 1.0                 | 4.4                            | 440                                 | 1.0                 | 4.4                            |
| Namosi JV (72.49%) <sup>5</sup>                   | Vik Singh             | -                    | -                   | 1,300                | 0.35                | 330                  | 0.37                | 1,600                 | 0.35                | 5.8                            | 1,600                               | 0.35                | 5.7                            |
| <b>Total Non-Operational Provinces</b>            |                       |                      |                     |                      |                     |                      |                     |                       |                     | <b>10</b>                      |                                     |                     | <b>10</b>                      |
| <b>Total Copper Mineral Resources</b>             |                       |                      |                     |                      |                     |                      |                     |                       |                     | <b>19</b>                      |                                     |                     | <b>19</b>                      |

NOTE: Data are reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals

<sup>4</sup> MMJV refers to projects owned by the Morobe Mining unincorporated joint ventures between subsidiaries of Newcrest (50%) and Harmony Gold Mining Company Limited (50%). The figures shown represent 50% of the Mineral Resource.

<sup>5</sup> Namosi refers to the Namosi unincorporated joint venture, in which Newcrest has a 72.49% interest. The figures shown represent 72.49% of the Mineral Resource at December 2019 compared to 71.82% of the Mineral Resource at December 2018.

<sup>1</sup> As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2019.

# Newcrest's Mineral Resources and Ore Reserves



## 31 December 2019 Gold Ore Reserves<sup>1</sup>

| Dec-19 Ore Reserves                    | Competent Person     | Proved Reserve       |                     | Probable Reserve     |                     | Dec-19 Total Reserve |                     |                              | Comparison to Dec-18 Total Reserve |                     |                              |
|--|----------------------|----------------------|---------------------|----------------------|---------------------|----------------------|---------------------|------------------------------|------------------------------------|---------------------|------------------------------|
|  |                      | Dry Tonnes (million) | Gold Grade (g/t Au) | Dry Tonnes (million) | Gold Grade (g/t Au) | Dry Tonnes (million) | Gold Grade (g/t Au) | Insitu Gold (million ounces) | Dry Tonnes (million)               | Gold Grade (g/t Au) | Insitu Gold (million ounces) |
| <b>Operational Provinces</b>           |                      |                      |                     |                      |                     |                      |                     |                              |                                    |                     |                              |
| Cadia East Underground                 | Geoffrey Newcombe    | -                    | -                   | 1,400                | 0.45                | 1,400                | 0.45                | 20                           | 1,400                              | 0.47                | 21                           |
| Ridgeway Underground                   |                      | -                    | -                   | 80                   | 0.54                | 80                   | 0.54                | 1.4                          | 80                                 | 0.54                | 1.4                          |
| Other                                  |                      | -                    | -                   | -                    | -                   | -                    | -                   | -                            | -                                  | -                   | -                            |
| <b>Total Cadia Province</b>            |                      |                      |                     |                      |                     |                      |                     | <b>21</b>                    |                                    |                     | <b>22</b>                    |
| Main Dome Open Pit (incl. stockpiles)  | Glenn Patterson-Kane | 4.7                  | 0.38                | 2.2                  | 0.57                | 7.0                  | 0.44                | 0.099                        | 9                                  | 0.52                | 0.15                         |
| West Dome Open Pit                     |                      | -                    | -                   | 47                   | 0.77                | 47                   | 0.77                | 1.2                          | 63                                 | 0.75                | 1.5                          |
| Telfer Underground                     | Gito Patani          | -                    | -                   | 1.5                  | 2.3                 | 1.5                  | 2.3                 | 0.11                         | 4.9                                | 1.9                 | 0.30                         |
| <b>Total Telfer Province</b>           |                      |                      |                     |                      |                     |                      |                     | <b>1.4</b>                   |                                    |                     | <b>2.0</b>                   |
| Lihir                                  | David Grigg          | 83                   | 1.9                 | 230                  | 2.4                 | 320                  | 2.3                 | 23                           | 330                                | 2.3                 | 24                           |
| Gosowong <sup>8</sup>                  | Mark Kaesehagen      | -                    | -                   | 1.2                  | 7.5                 | 1.2                  | 7.5                 | 0.30                         | 1.4                                | 8.1                 | 0.37                         |
| <b>Total Operational Provinces</b>     |                      |                      |                     |                      |                     |                      |                     | <b>46</b>                    |                                    |                     | <b>49</b>                    |
| <b>Non-Operational Provinces</b>       |                      |                      |                     |                      |                     |                      |                     |                              |                                    |                     |                              |
| MMJV - Golpu (50%) <sup>9</sup>        | Pasqualino Manca     | -                    | -                   | 200                  | 0.86                | 200                  | 0.86                | 5.5                          | 200                                | 0.86                | 5.5                          |
| <b>Total Non-Operational Provinces</b> |                      |                      |                     |                      |                     |                      |                     | <b>5.5</b>                   |                                    |                     | <b>5.5</b>                   |
| <b>Total Gold Ore Reserves</b>         |                      |                      |                     |                      |                     |                      |                     | <b>52</b>                    |                                    |                     | <b>54</b>                    |

NOTE: Data are reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals.

<sup>8</sup> Gosowong (inclusive of Toguraci and Kencana) is owned and operated by PT Nusa Halmahera Minerals, an incorporated joint venture company (Newcrest 75%). The figures shown represent 100% of the Ore Reserve. On 31 January 2020 Newcrest announced that it had agreed to sell its interest in PT Nusa Halmahera Minerals to PT Indotan Halmahera Bangkit (refer market release "Newcrest agrees to divest Gosowong for \$90m" dated 31 January 2020).

<sup>9</sup> MMJV refers to projects owned by the Morobe Mining unincorporated joint ventures between subsidiaries of Newcrest (50%) and Harmony Gold Mining Company Limited (50%). The figures shown represent 50% of the Ore Reserve.

# Newcrest's Mineral Resources and Ore Reserves



## 31 December 2019 Copper Ore Reserves<sup>1</sup>

| Dec-19 Ore Reserves                    | Competent Person     | Proved Reserve       |                     | Probable Reserve     |                     | Dec-19 Total Reserve |                     |                                | Comparison to Dec-18 Total Reserve |                     |                                |
|--|----------------------|----------------------|---------------------|----------------------|---------------------|----------------------|---------------------|--------------------------------|------------------------------------|---------------------|--------------------------------|
|  |                      | Dry Tonnes (million) | Copper Grade (% Cu) | Dry Tonnes (million) | Copper Grade (% Cu) | Dry Tonnes (million) | Copper Grade (% Cu) | Insitu Copper (million tonnes) | Dry Tonnes (million)               | Copper Grade (% Cu) | Insitu Copper (million tonnes) |
| <b>Operational Provinces</b>           |                      |                      |                     |                      |                     |                      |                     |                                |                                    |                     |                                |
| Cadia East Underground                 | Geoffrey Newcombe    | -                    | -                   | 1,400                | 0.29                | 1,400                | 0.29                | 4.0                            | 1,400                              | 0.30                | 4.1                            |
| Ridgeway Underground                   |                      | -                    | -                   | 80                   | 0.28                | 80                   | 0.28                | 0.23                           | 80                                 | 0.28                | 0.23                           |
| Other                                  |                      | -                    | -                   | -                    | -                   | -                    | -                   | -                              | -                                  | -                   | -                              |
| <b>Total Cadia Province</b>            |                      |                      |                     |                      |                     |                      |                     | <b>4.3</b>                     |                                    |                     | <b>4.3</b>                     |
| Main Dome Open Pit (incl. stockpiles)  | Glenn Patterson-Kane | 4.7                  | 0.098               | 2.2                  | 0.084               | 7.0                  | 0.094               | 0.0065                         | 9                                  | 0.088               | 0.0082                         |
| West Dome Open Pit                     |                      | -                    | -                   | 47                   | 0.080               | 47                   | 0.080               | 0.037                          | 63                                 | 0.076               | 0.048                          |
| Telfer Underground                     | Gito Patani          | -                    | -                   | 1.5                  | 0.33                | 1.5                  | 0.33                | 0.005                          | 4.9                                | 0.29                | 0.014                          |
| O'Callaghans                           | Michael Sykes        | -                    | -                   | 44                   | 0.29                | 44                   | 0.29                | 0.13                           | 44                                 | 0.29                | 0.13                           |
| <b>Total Telfer Province</b>           |                      |                      |                     |                      |                     |                      |                     | <b>0.18</b>                    |                                    |                     | <b>0.20</b>                    |
| <b>Total Operational Provinces</b>     |                      |                      |                     |                      |                     |                      |                     | <b>4.4</b>                     |                                    |                     | <b>4.5</b>                     |
| <b>Non-Operational Provinces</b>       |                      |                      |                     |                      |                     |                      |                     |                                |                                    |                     |                                |
| MMJV - Golpu (50%) <sup>10</sup>       | Pasqualino Manca     | -                    | -                   | 200                  | 1.2                 | 200                  | 1.2                 | 2.5                            | 200                                | 1.2                 | 2.5                            |
| <b>Total Non-Operational Provinces</b> |                      |                      |                     |                      |                     |                      |                     | <b>2.5</b>                     |                                    |                     | <b>2.5</b>                     |
| <b>Total Copper Ore Reserves</b>       |                      |                      |                     |                      |                     |                      |                     | <b>6.9</b>                     |                                    |                     | <b>7.0</b>                     |

NOTE: Data are reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals.

<sup>10</sup> MMJV refers to projects owned by the Morobe Mining unincorporated joint ventures between subsidiaries of Newcrest (50%) and Harmony Gold Mining Company Limited (50%). The figures shown represent 50% of the Ore Reserve.

<sup>1</sup> As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2019.

# Newcrest's Mineral Resources and Ore Reserves



## 31 December 2019 Molybdenum Mineral Resources<sup>1</sup>

| Dec-19 Mineral Resources   | Competent Person | Measured Resource    |                           | Indicated Resource   |                           | Inferred Resource    |                           | Dec-19 Total Resource |                           |                                    | Comparison to Dec-18 Total Resource |                           |                                    |  |  |
|--|------------------|----------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|-----------------------|---------------------------|------------------------------------|-------------------------------------|---------------------------|------------------------------------|--|--|
|  |                  | Dry Tonnes (million) | Molybdenum Grade (ppm Mo) | Dry Tonnes (million) | Molybdenum Grade (ppm Mo) | Dry Tonnes (million) | Molybdenum Grade (ppm Mo) | Dry Tonnes (million)  | Molybdenum Grade (ppm Mo) | Insitu Molybdenum (million tonnes) | Dry Tonnes (million)                | Molybdenum Grade (ppm Mo) | Insitu Molybdenum (million tonnes) |  |  |
| <b>Molybdenum Mineral Resources (inclusive of Molybdenum Ore Reserves)</b> |                  |                      |                           |                      |                           |                      |                           |                       |                           |                                    |                                     |                           |                                    |  |  |
| <b>Operational Provinces</b>   |                  |                      |                           |                      |                           |                      |                           |                       |                           |                                    |                                     |                           |                                    |  |  |
| Cadia Valley Operations  | Luke Barbetti    | -                    | -                         | 2,900                | 64                        | -                    | -                         | 2,900                 | 64                        | 0.19                               | -                                   | -                         | -                                  |  |  |
| <b>Total Operational Provinces</b>   |                  |                      |                           |                      |                           |                      |                           |                       |                           | <b>0.19</b>                        |                                     |                           |                                    |  |  |
| <b>Total Molybdenum Mineral Resources</b>                                  |                  |                      |                           |                      |                           |                      |                           |                       |                           | <b>0.19</b>                        |                                     |                           |                                    |  |  |

NOTE: Data are reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals

## 31 December 2019 Molybdenum Ore Reserves<sup>1</sup>

| Dec-19 Ore Reserves                  | Competent Person  | Proved Reserve       |                           | Probable Reserve     |                           | Dec-19 Total Reserve |                           |                                    | Comparison to Dec-18 Total Reserve |                           |                                    |  |  |  |  |
|--------------------------------------|-------------------|----------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|------------------------------------|------------------------------------|---------------------------|------------------------------------|--|--|--|--|
|                                      |                   | Dry Tonnes (million) | Molybdenum Grade (ppm Mo) | Dry Tonnes (million) | Molybdenum Grade (ppm Mo) | Dry Tonnes (million) | Molybdenum Grade (ppm Mo) | Insitu Molybdenum (million tonnes) | Dry Tonnes (million)               | Molybdenum Grade (ppm Mo) | Insitu Molybdenum (million tonnes) |  |  |  |  |
| <b>Molybdenum Ore Reserves</b>       |                   |                      |                           |                      |                           |                      |                           |                                    |                                    |                           |                                    |  |  |  |  |
| <b>Operational Provinces</b>         |                   |                      |                           |                      |                           |                      |                           |                                    |                                    |                           |                                    |  |  |  |  |
| Cadia Valley Operations              | Geoffrey Newcombe | -                    | -                         | 1,300                | 88                        | 1,300                | 88                        | 0.12                               | -                                  | -                         | -                                  |  |  |  |  |
| <b>Total Operational Provinces</b>   |                   |                      |                           |                      |                           |                      |                           |                                    |                                    | <b>0.12</b>               |                                    |  |  |  |  |
| <b>Total Molybdenum Ore Reserves</b> |                   |                      |                           |                      |                           |                      |                           |                                    |                                    | <b>0.12</b>               |                                    |  |  |  |  |

NOTE: Data are reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals. Molybdenum Reserve represents the probable reserve from the date of first molybdenum concentrate production which is anticipated to be 1 July 2021.

<sup>1</sup> As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2019.

# Supply & demand data

## Gold demand & supply (tonnes)<sup>1</sup>

| Demand                      | 6 Month to 30 June |     |         |     |
|-----------------------------|--------------------|-----|---------|-----|
|                             | 2019               |     | 2020    |     |
| Jewellery                   | 2,122.6            | 48% | 572.0   | 28% |
| Technology                  | 326.0              | 7%  | 139.9   | 7%  |
| Electronics                 | 262.3              | 6%  | 114.5   | 6%  |
| Other Industrial            | 49.8               | 1%  | 19.6    | 1%  |
| Dentistry                   | 13.9               | 0%  | 5.8     | 0%  |
| Investment                  | 1,273.4            | 29% | 1,130.7 | 54% |
| Total bar and coin          | 869.8              | 20% | 396.7   | 19% |
| India                       | 145.8              | 3%  | 47.8    | 2%  |
| China                       | 211.1              | 5%  | 77.7    | 4%  |
| ETFs and similar products   | 403.6              | 9%  | 734.0   | 35% |
| Central banks & other inst. | 667.7              | 15% | 233.4   | 11% |
| Gold demand                 | 4,389.7            |     | 2,076.0 |     |
| LBMA Gold Price, US\$/oz    | 1392.6             |     | 1647.0  |     |

China and India make up >50% of jewellery demand. Demand for jewellery is down on recent prior periods, attributed to COVID-19 and associated lockdowns

ETFs tend to be the most variable component of demand. Strong demand in H1 CY20

As a category, Central banks & other institutions have been net buyers every quarter since beginning of 2011

| Supply               | 6 Month to 30 June |     |         |     |
|----------------------|--------------------|-----|---------|-----|
|                      | 2019               |     | 2020    |     |
| Total supply         | 4,776.1            |     | 2,100.6 |     |
| Mine production      | 3,463.7            | 73% | 1,572.6 | 75% |
| Net producer hedging | 8.3                | 0%  | -37.7   | -2% |
| Recycled gold        | 1,304.1            | 27% | 565.9   | 27% |

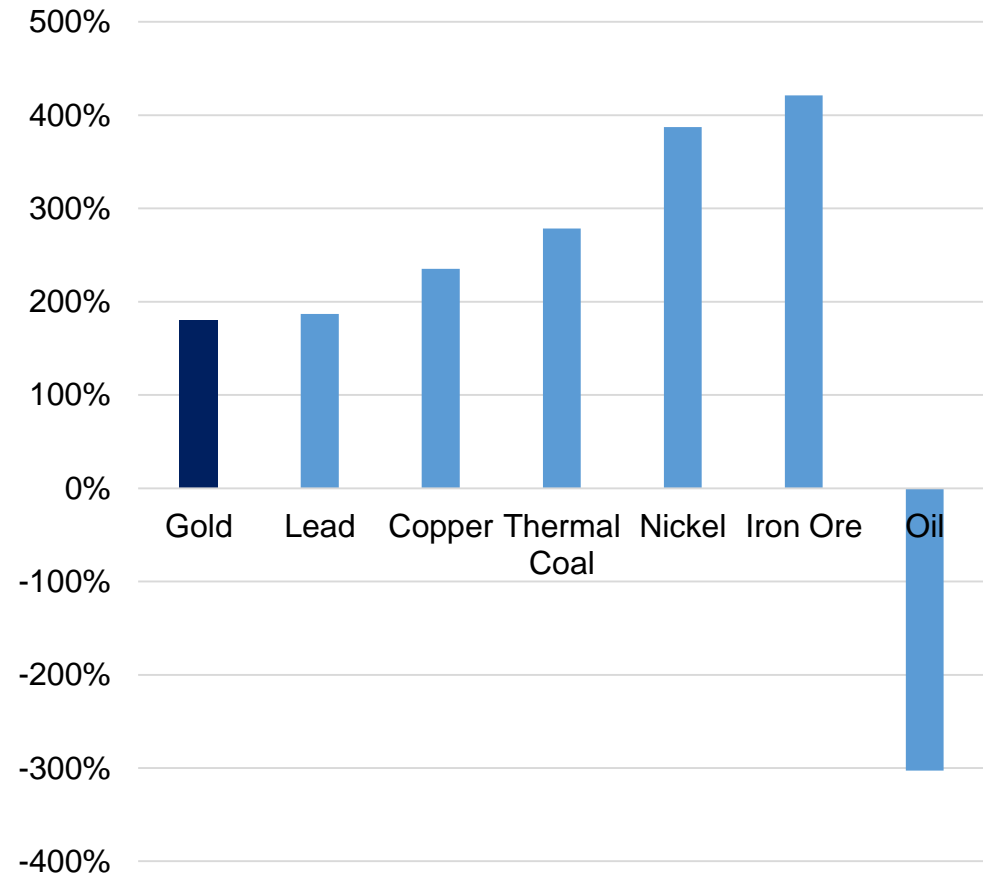
<sup>1</sup> Source: World Gold Council "Gold Demand Trends Q2 and H1", dated 30 July 2020, which quotes source of Metals Focus; Refinitiv GFMS; ICE Benchmark Administration; World Gold Council.

# Volatility of gold versus other metals

## Gold price 2011 to 2020 (US\$/oz)<sup>2</sup>



## High price as % low prices since January 2011<sup>1</sup>



<sup>1</sup> Source: Bloomberg, for period 1 January 2011 to 31 July 2020. Based on tickers GOLDS Comdty (gold), LMCADY Comdty (copper), LMNIDY Comdty (nickel), LMPBDY Comdty (lead), CL1 COMB Comdty (oil), ISIX62IU Index (iron ore), COASNE60 Index (thermal coal). All in US dollars.

<sup>2</sup> Source: Bloomberg.

# Operating costs

Newcrest is a US dollar reporting entity. Its operating costs will vary in accordance with the movements in its operating currencies where those costs are not denominated in US dollars. The table below shows indicative currency exposures on operating costs for FY20 by site:

|              | USD        | AUD        | PGK        | IDR       | CAD       | Total       |
|--------------|------------|------------|------------|-----------|-----------|-------------|
| Cadia        | 15%        | 85%        | -          | -         | -         | 100%        |
| Telfer       | 10%        | 90%        | -          | -         | -         | 100%        |
| Lihir        | 25%        | 35%        | 40%        | -         | -         | 100%        |
| Gosowong     | 10%        | 5%         | -          | 85%       | -         | 100%        |
| Red Chris    | 10%        | -          | -          | -         | 90%       | 100%        |
| <b>Group</b> | <b>20%</b> | <b>55%</b> | <b>15%</b> | <b>5%</b> | <b>5%</b> | <b>100%</b> |

The below represents an indicative exposure on operating costs<sup>1</sup> by a variety of spend types (FY20)

|              | Labour <sup>2</sup> | Consumables | Maintenance (excl labour) and Parts | Energy and Fuel | Other <sup>3</sup> | Total       |
|--------------|---------------------|-------------|-------------------------------------|-----------------|--------------------|-------------|
| Cadia        | 40%                 | 10%         | 15%                                 | 25%             | 10%                | 100%        |
| Telfer       | 40%                 | 10%         | 15%                                 | 15%             | 20%                | 100%        |
| Lihir        | 40%                 | 15%         | 20%                                 | 15%             | 10%                | 100%        |
| Gosowong     | 35%                 | 20%         | 10%                                 | 15%             | 20%                | 100%        |
| Red Chris    | 45%                 | 25%         | 10%                                 | 15%             | 5%                 | 100%        |
| <b>Group</b> | <b>40%</b>          | <b>15%</b>  | <b>15%</b>                          | <b>15%</b>      | <b>15%</b>         | <b>100%</b> |

1 Operating costs excludes realisation costs including royalties, concentrate freight and TC/RCS.

2 Labour data includes salaries, on costs, contractor costs, consultant costs, training and incentive payments (in some instances it is not possible to isolate contractor labour costs from other costs).

3 Other includes a range of costs, including equipment hire, community and environment, inward freight and insurance.

# Foreign exchange sensitivities<sup>1</sup> and oil hedges



| Site      | Parameter | Movement                | Approximate Full Year EBIT Impact (US\$m) |
|-----------|-----------|-------------------------|---|
| Cadia     | AUD/USD   | +0.01 AUD (0.68 → 0.69) | (8)                                       |
| Telfer    | AUD/USD   | +0.01 AUD (0.68 → 0.69) | (4)                                       |
| Lihir     | USD/PGK   | -0.1 PGK (3.44 → 3.34)  | (8)                                       |
| Red Chris | USD/CAD   | -0.01 CAD (1.35 → 1.34) | (1)                                       |
| Group     | AUD/USD   | +0.01 AUD (0.68 → 0.69) | (17)                                      |

| Site <sup>2</sup>         | Fuel          | July 2020 – June 2021 Hedge volume/rate | Unit                   |
|---------------------------|---------------|---|------------------------|
| Cadia                     | Gasoil        | -                                       | '000 bbl               |
| Lihir                     | Gasoil        | 176                                     | '000 bbl               |
| Telfer                    | Gasoil        | 174                                     | '000 bbl               |
| <b>Total</b>              | <b>Gasoil</b> | <b>350</b>                              | <b>'000 bbl</b>        |
| <b>Average hedge rate</b> |               | <b>65</b>                               | <b>\$/bbl</b>          |
| Lihir                     | HSFO          | 115                                     | '000 Metric tonne      |
| <b>Average hedge rate</b> |               | <b>267</b>                              | <b>\$/Metric tonne</b> |

- Each sensitivity is calculated on a standalone basis and formulated on the basis of assumptions which, amongst other things, include the level of costs incurred, the currency in which those costs are incurred and production levels. Information provided on current information and is subject to market and operating conditions.
- Rates rounded to nearest \$1 (rate) and volume to the nearest thousand (bbl, Mt). Totals may not sum due to rounding. At the time the hedges were placed, they represented approximately 60% of forecast gasoil usage at Lihir, approximately 60% of forecast gasoil usage at Telfer and approximately 50% of forecast HSFO usage at Lihir, for the period hedged.



# Results Summary – FY20<sup>1</sup>



|                                     | Cadia      | Lihir      | Telfer    | Goso-wong <sup>2</sup> | Red Chris <sup>1</sup> | Fruta del Norte <sup>1</sup> | Wafi-Golpu | Corp / Other | Group      |
|-------------------------------------|------------|------------|-----------|------------------------|------------------------|------------------------------|------------|--------------|------------|
| Gold Production (koz)               | 843        | 776        | 393       | 103                    | 39                     | 16                           | -          | -            | 2,171      |
| Copper Production (kt)              | 96         | -          | 16        | -                      | 25                     | -                            | -          | -            | 138        |
| AISC (\$m)                          | 136        | 918        | 501       | 132                    | 63                     | -                            | -          | 98           | 1,848      |
| Capital Expenditure (\$m)           |            |            |           |                        |                        |                              |            |              |            |
| - Production Stripping <sup>3</sup> | -          | 94         | 32        | -                      | 21                     | -                            | -          | -            | 147        |
| - Sustaining Capital <sup>3</sup>   | 94         | 85         | 24        | 13                     | 42                     | -                            | -          | 17           | 275        |
| - Major Capital                     | 203        | 56         | -         | -                      | 1                      | -                            | 10         | 3            | 273        |
| <b>Total Capital</b>                | <b>297</b> | <b>235</b> | <b>56</b> | <b>13</b>              | <b>64</b>              | <b>-</b>                     | <b>10</b>  | <b>20</b>    | <b>695</b> |
| Exploration (\$m) <sup>4</sup>      |            |            |           |                        |                        |                              |            |              | 113        |
| Depreciation and amortisation (\$m) |            |            |           |                        |                        |                              |            |              | 622        |

1 All data relating to operations is shown at 100%, with the exception of Red Chris which is shown at 70% and Fruta del Norte which is shown at 32%.

2 Newcrest finalised the sale of its 75% interest in Gosowong on 4 March 2020 ('divestment date'). Production and financial outcomes for the current period represent Newcrest's period of ownership to the divestment date.

3 Production stripping and sustaining capital shown above are included in All-In Sustaining Cost.

4 Exploration is not included in Total Capital.

# FY21 guidance<sup>1,2</sup>



|  | Cadia     | Lihir     | Telfer    | Red Chris <sup>2</sup> | Fruta del Norte <sup>2,3</sup> | Havieron | Corp / Other <sup>4</sup> | Group         |
|--|-----------|-----------|-----------|------------------------|--------------------------------|----------|---------------------------|---------------|
| Gold production (koz)  | 680 – 760 | 720 – 820 | 360 – 420 | 45 – 55                | 95 – 110                       | -        | -                         | 1,950 – 2,150 |
| Copper production (kt)   | 95 – 105  | -         | 10 – 20   | 25 – 30                | -                              | -        | -                         | 135 – 155     |
| AISC (\$m) <sup>5</sup>  | 50 – 130  | 940 – 990 | 510 – 570 | 80 – 115               | 81 – 85                        | -        | 130 – 140                 | 1,800 – 1,950 |
| Capital expenditure (\$m)  |           |           |           |                        |                                |          |                           |               |
| - Production stripping <sup>5</sup>  | -         | 135 – 150 | -         | 35 – 55                | -                              | -        | -                         | 170 – 200     |
| - Sustaining capital <sup>5</sup>  | 90 – 100  | 80 – 90   | 50 – 55   | 65 – 75                | -                              | -        | 25 – 30                   | 310 – 350     |
| - Major projects (non-sustaining)  | 380 – 420 | 130 – 180 | -         | 30 – 40                | -                              | 35 – 45  | 5                         | 580 – 690     |
| Total Capital expenditure  | 470 – 520 | 345 – 420 | 50 – 55   | 130 – 170              | -                              | 35 – 45  | 25 – 35                   | 1,060 – 1,240 |
| Exploration(\$m) <sup>3</sup>  |           |           |           |                        |                                |          |                           | 115 – 125     |
| Depreciation and amortisation (including depreciation of production stripping) (\$m) |           |           |           |                        |                                |          |                           | 610 – 650     |

1 Achievement of guidance is subject to operating and market conditions. The guidance stated assumes weighted average copper price of \$2.70 per pound, an AUD:USD exchange rate of 0.68 and a CAD:USD exchange rate of 0.74 for FY21

2 All data relating to operations is shown at 100%, with the exception of Red Chris which is shown at 70% and Fruta del Norte shown at 32%

3 The Fruta del Norte guidance represents Newcrest's 32% interest in the annualised production and AISC for Fruta del Norte based on Lundin Gold's market release on 5 July 2020. This release estimated gold production for the second half of calendar year 2020 to be in the range of 150koz to 170koz at an AISC of \$770/oz to \$850/oz

4 Other includes \$5m of major project expenditure (non-sustaining) in relation to Wafi-Golpu (Newcrest's 50% share)

5 Production stripping and sustaining capital shown above are included in All-In Sustaining Cost

## Board

|                 |                           |
|-----------------|---------------------------|
| Peter Hay       | Non-Executive Chairman    |
| Sandeep Biswas  | Managing Director and CEO |
| Gerard Bond     | Finance Director and CFO  |
| Philip Aiken AM | Non-Executive Director    |
| Roger Higgins   | Non-Executive Director    |
| Xiaoling Liu    | Non-Executive Director    |
| Vicki McFadden  | Non-Executive Director    |
| Peter Tomsett   | Non-Executive Director    |

## Company Secretaries

Maria Sanz Perez & Claire Hannon

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## Stock Exchange Listings

Australian Securities Exchange (Ticker NCM)

New York ADR's (Ticker NCMGY)

Port Moresby Stock Exchange (Ticker NCM)

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