

CREDIT SUISSE CONFERENCE

# Delivering on Investment

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Chief Operating Officer (Australia & Americas)



# 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.

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## Ore Reserves and Mineral Resources Reporting Requirements

As an Australian company with securities listed on the Australian Securities Exchange (ASX), Newcrest is subject to Australian disclosure requirements and standards, including the requirements of the Corporations Act and the ASX. Investors should note that it is a requirement of the ASX listing rules that the reporting of ore reserves and mineral resources in Australia comply with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the “JORC Code”) and that Newcrest’s ore reserve and mineral resource estimates comply with the JORC Code.

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



# Newcrest Mining Limited



# What makes Newcrest different



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



Low cost production – first quartile cost position



Do what we say



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



Strong exploration & technical capabilities



Financially robust

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

# Operating assets, advanced projects and investments<sup>1,2</sup>

**Cadia (100%)**

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

**Lihir (100%)**

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

**Telfer (100%)**

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

**Red Chris JV (70%)**

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

**Wafi-Golpu (50%)**

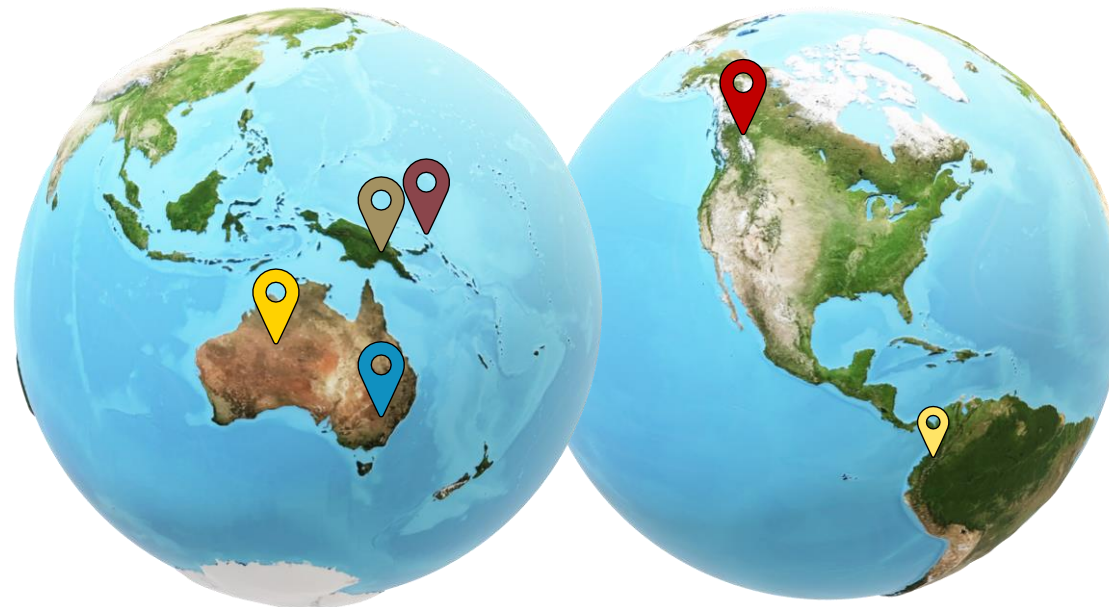
Development project for which a Special Mining Lease application has been made

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

**Fruta del Norte (32%)<sup>3</sup>**

Commercial production declared in Feb-2020

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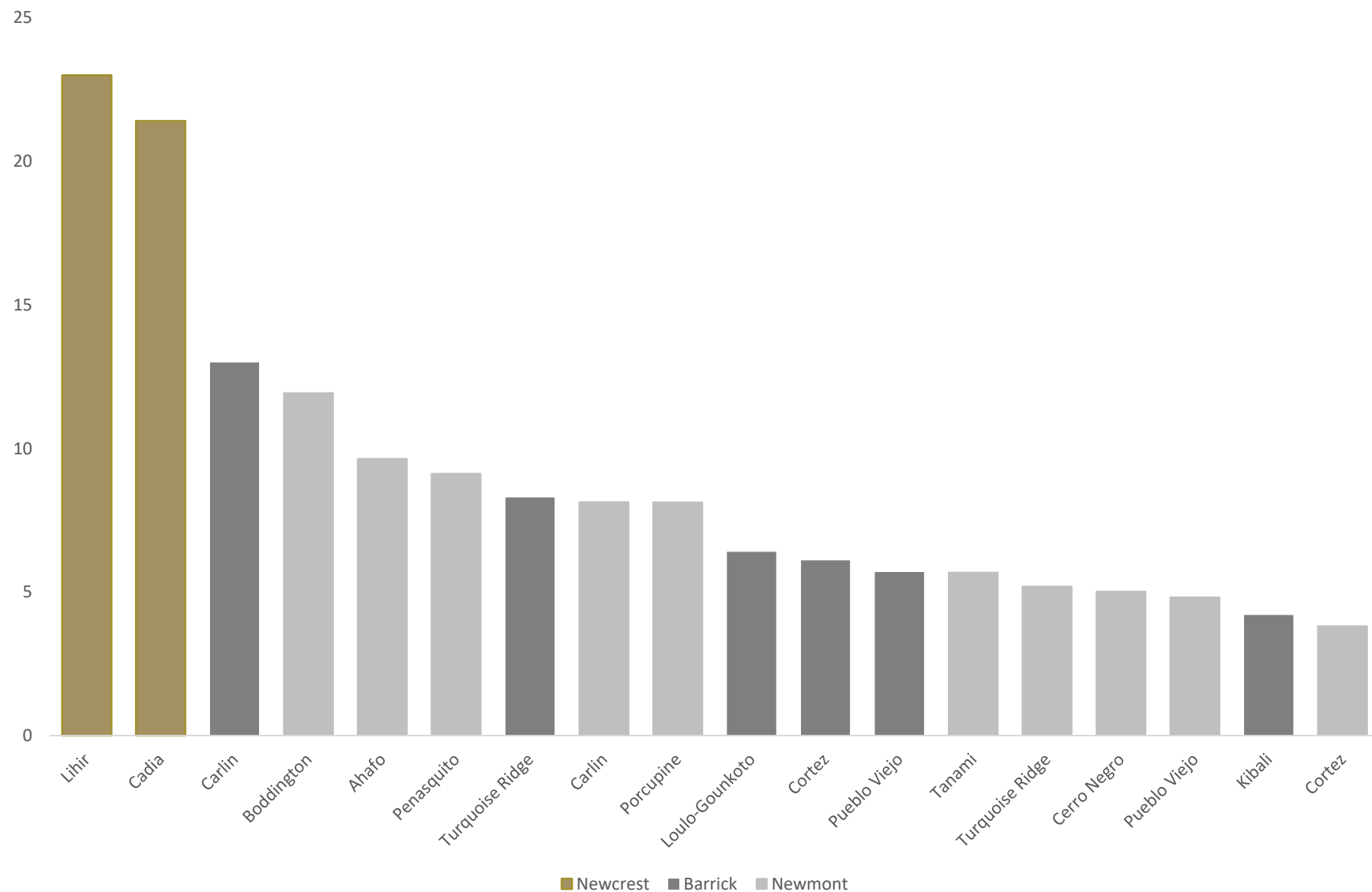
1. All data relating to operations is shown at 100%, with the exception of Red Chris which is shown at 70%, Wafi-Golpu which is shown at 50% and Fruta del Norte which is shown at 32%.

2. Group AISC for YTD FY20 was \$862/oz

3. Fruta del Norte is owned by Lundin Gold Inc. Newcrest holds 32% of Lundin Gold Inc.

Cadia and Lihir reserves larger than mines of major gold peers

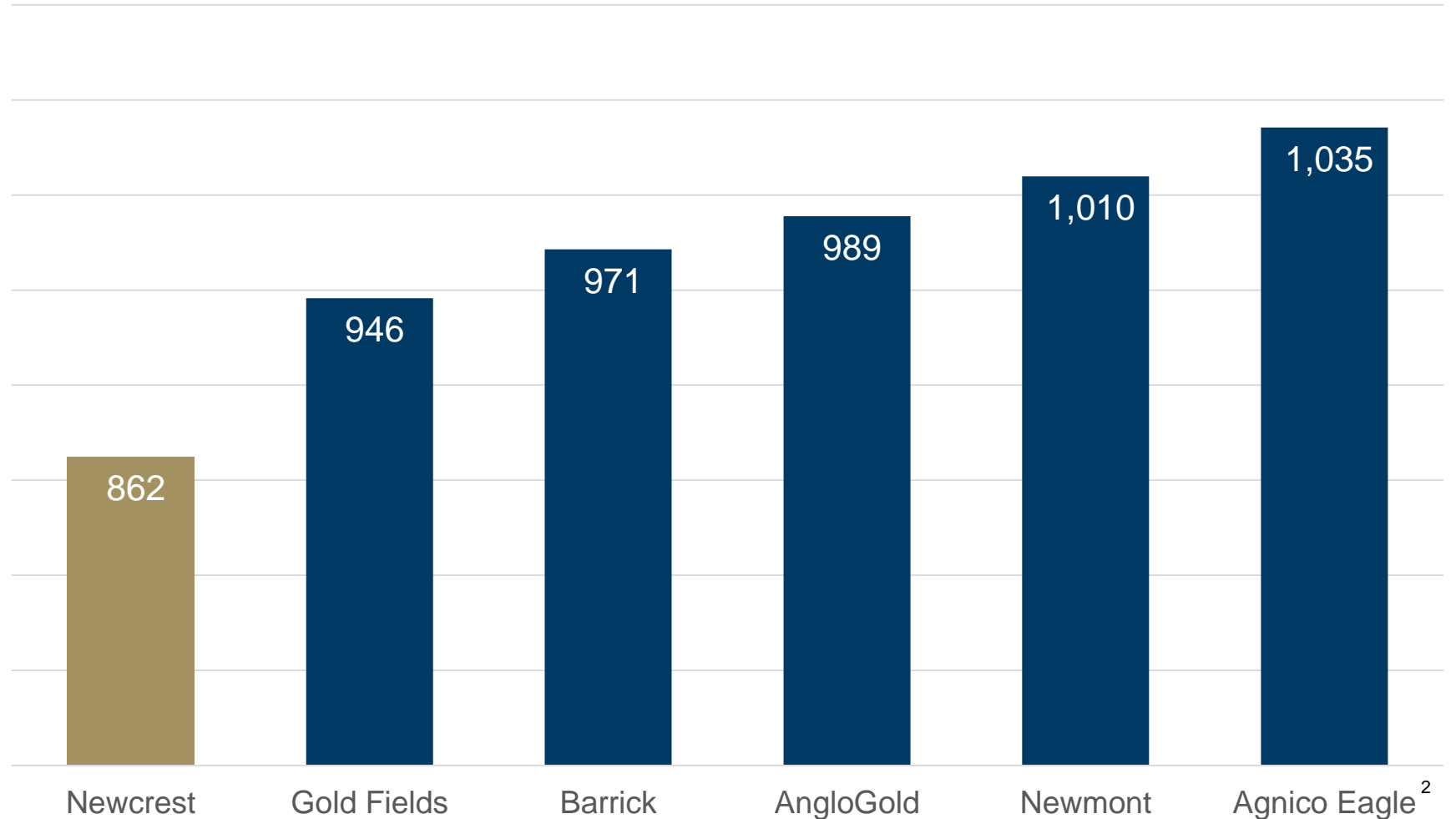
## Reserve base of operating assets<sup>1</sup> (moz)



1. Based on producing assets held by Barrick, Newmont and Newcrest with an attributable reserve >4moz. Source: Company reports as at 21 February 2020. Reserves reflect proven and probable gold ore reserves (contained metal) as at 31 December 2019. The mines reported under the Nevada JV are shown at their attributable ownership.

# Lowest cost major gold producer

## AISC/oz for year to 30 June 2020<sup>1</sup> (\$/oz)

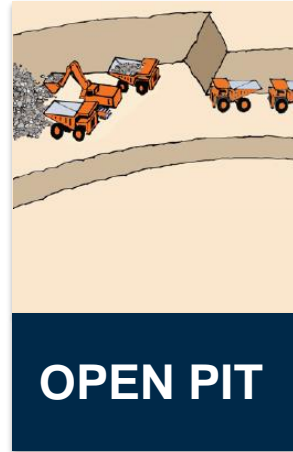


1. AISC/oz from company reports based on data available as at 5:00pm EST, 15 September 2020

2. Agnico Eagle report AISC/oz produced

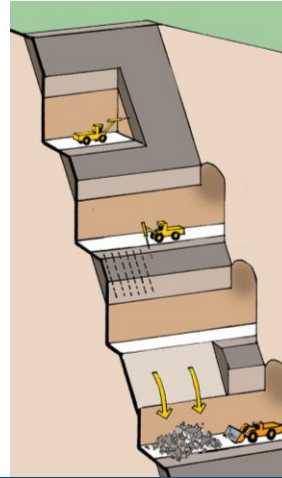
# A unique suite of technical capabilities

*Lihir, Telfer, Red Chris*



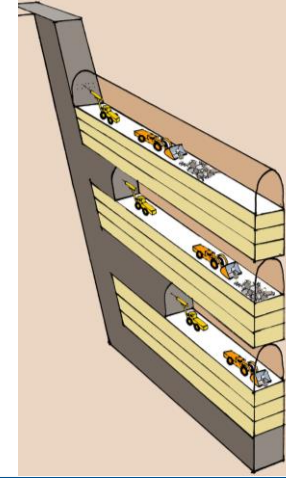
**OPEN PIT**

*Telfer*



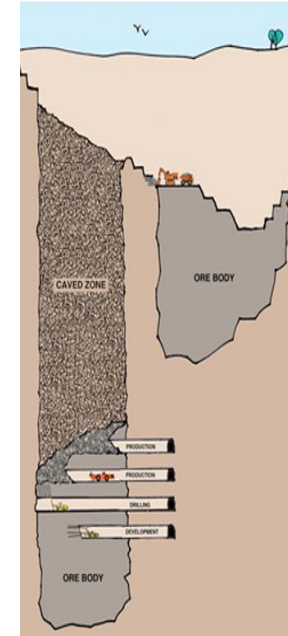
*Reef*

*Gosowong<sup>1</sup>*



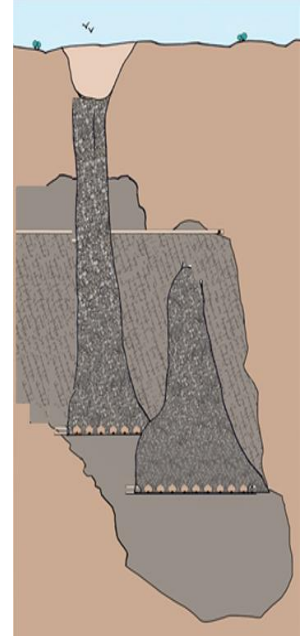
*Narrow Vein*

*Telfer*



*Sublevel Caving*

*Cadia*



*Block/Panel Caving*

**SELECTIVE UNDERGROUND**

**BULK UNDERGROUND**

**PROCESSING**

*Large scale comminution  
Copper-gold flotation*

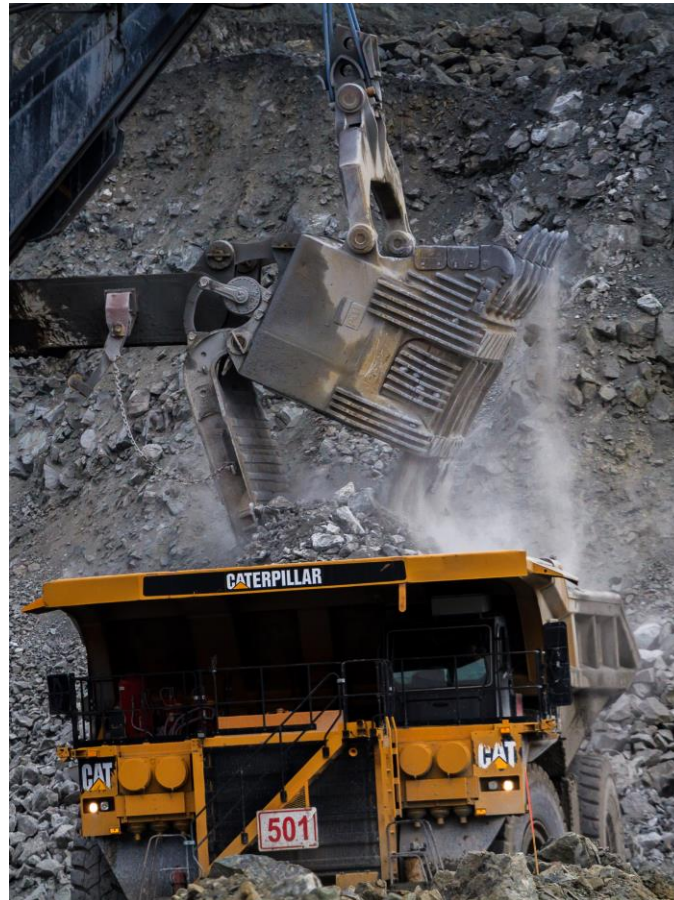
*Pressure oxidation  
Cyanide & carbon in leach*



# Adding value through technical capabilities

## Red Chris

- 70% acquired in August 2019
- Open Pit operation, with underground potential



## Havieron

- Exploration earn-in agreement
- 40% interest with pathway to 75%<sup>1</sup>



1. The Havieron Project is operated by Newcrest under a farm-in agreement with Greatland Gold Plc. Newcrest can earn up to a 70% joint venture interest through expenditure of US\$65 million and the completion of a series of exploration and development milestones in a four-stage farm-in over a 6 year period that commenced in May 2019. Newcrest may acquire an additional 5% interest at the end of the farm-in period at fair market value.



# Red Chris

# Delivering improvement

Safety Transformation

Keep our people safe

Apply Newcrest's Edge transformation approach

Improve existing operations

Apply Newcrest's industry leading technology

Develop future potential



# Improving safety

1

## Build a stronger safety culture through NewSafe

Everybody making safer choices in everything we do, every time, every day.

2

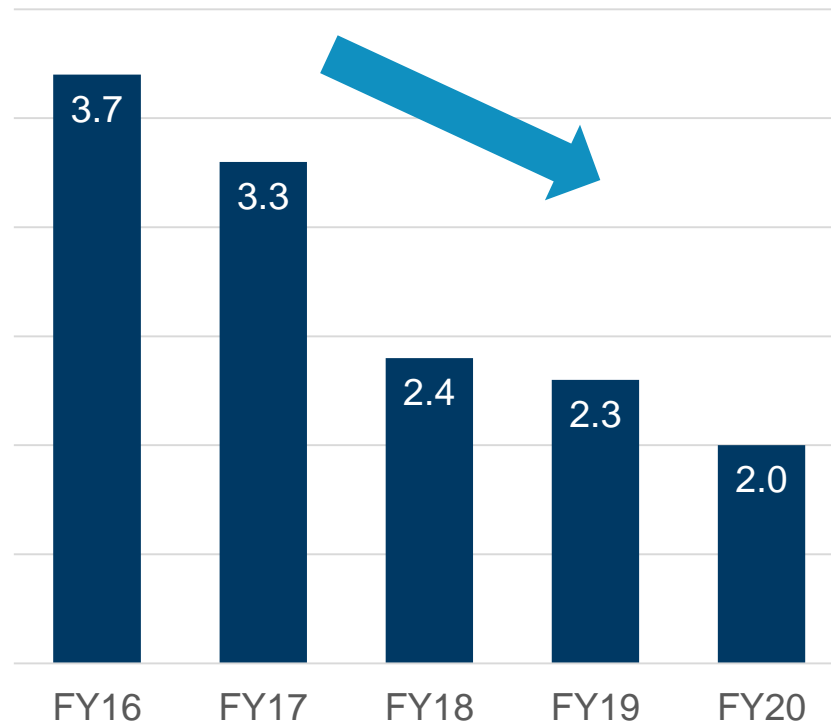
## Critical controls for every high-risk task

Verifying that the most important life-saving controls are known, in place and working.

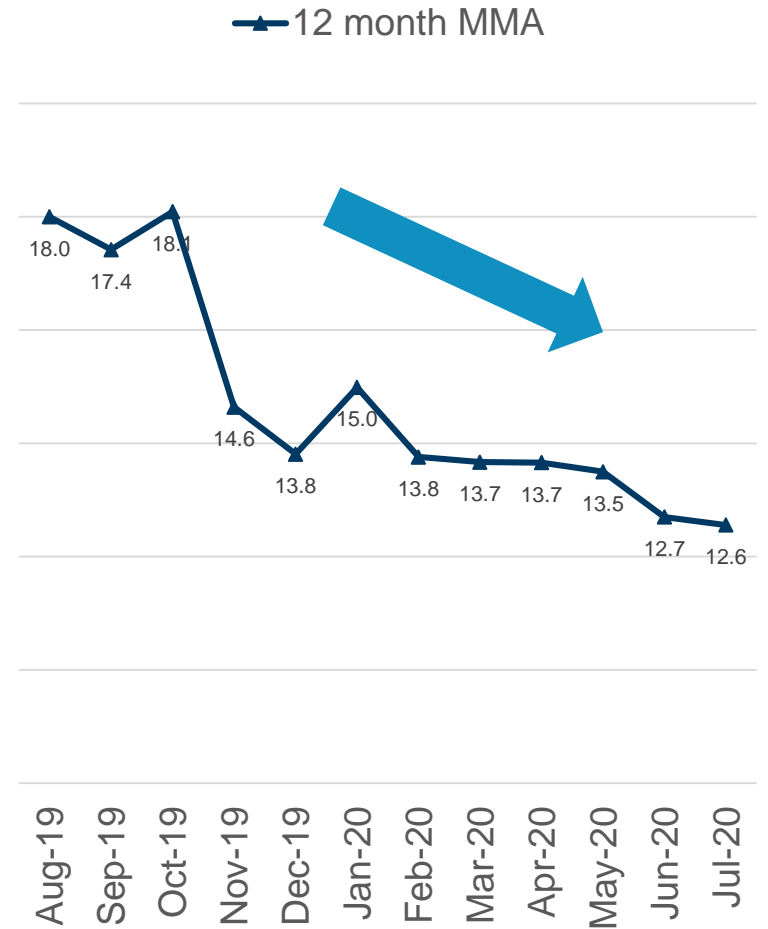


# Reducing injury rates

## Newcrest TRIFR (excluding Red Chris)



## Red Chris TRIFR



1. TRIFR = total recordable injury frequency rate (per million hours worked)

# Improving existing operations

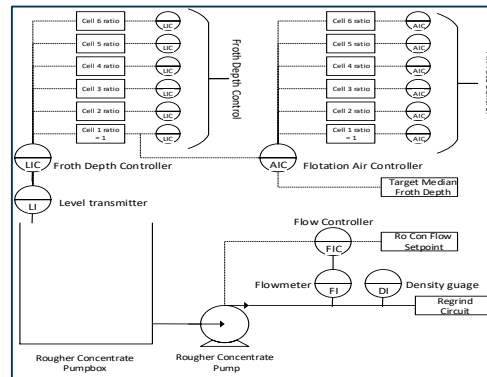
## Haul Truck Availability



## TMM Uplift



## Plant Improvements

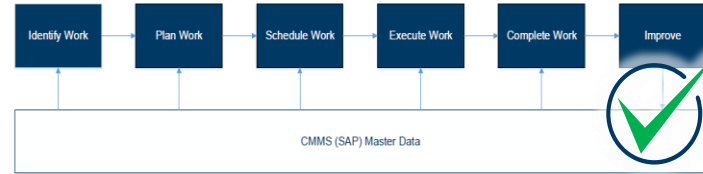


## Facilities Upgrades



# Haul truck availability uplift program

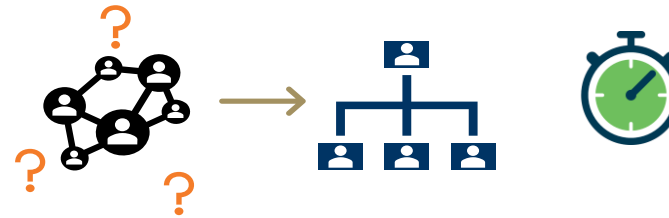
## Planning Establishment



## SAP Integration



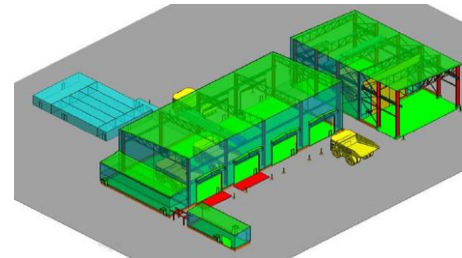
## Organisational Development



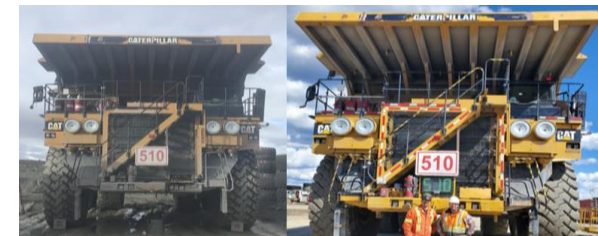
## Foundational Materials



## Heavy Vehicle Workshop



## Restoration Project



Completed

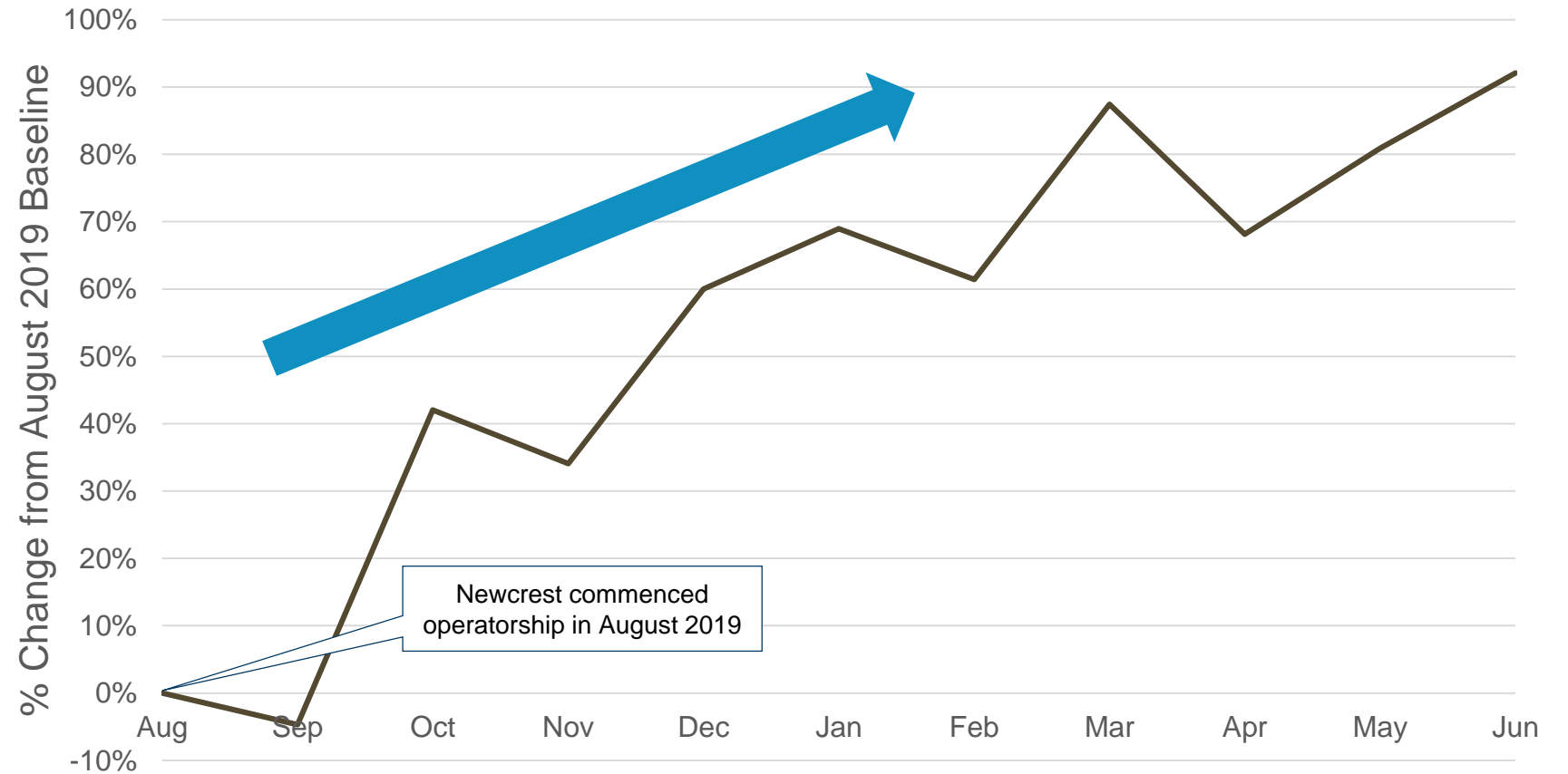


In progress

# Increased material movement rates

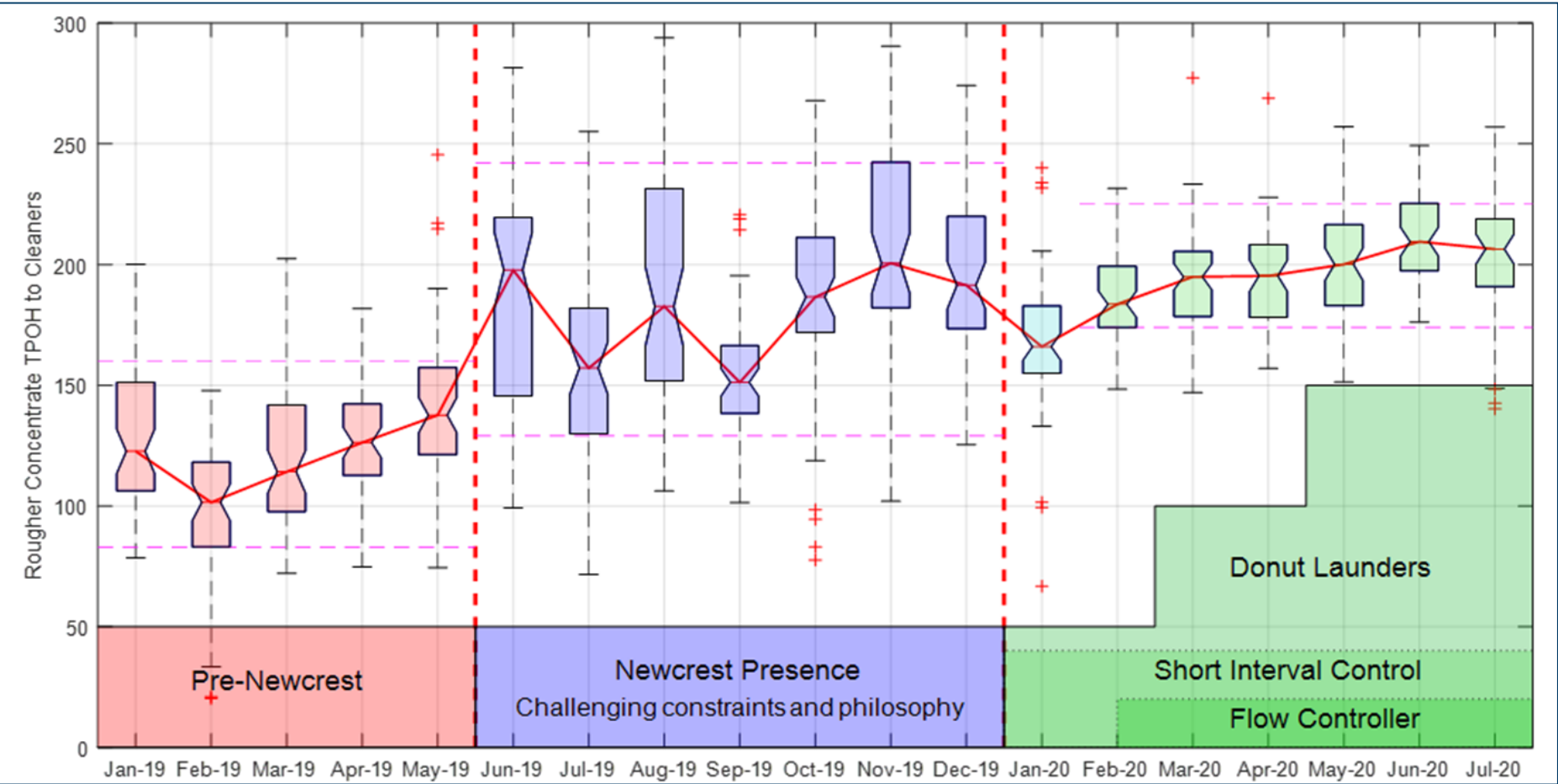


## Total Material Movement (FY20)





# Focused on recovery improvement

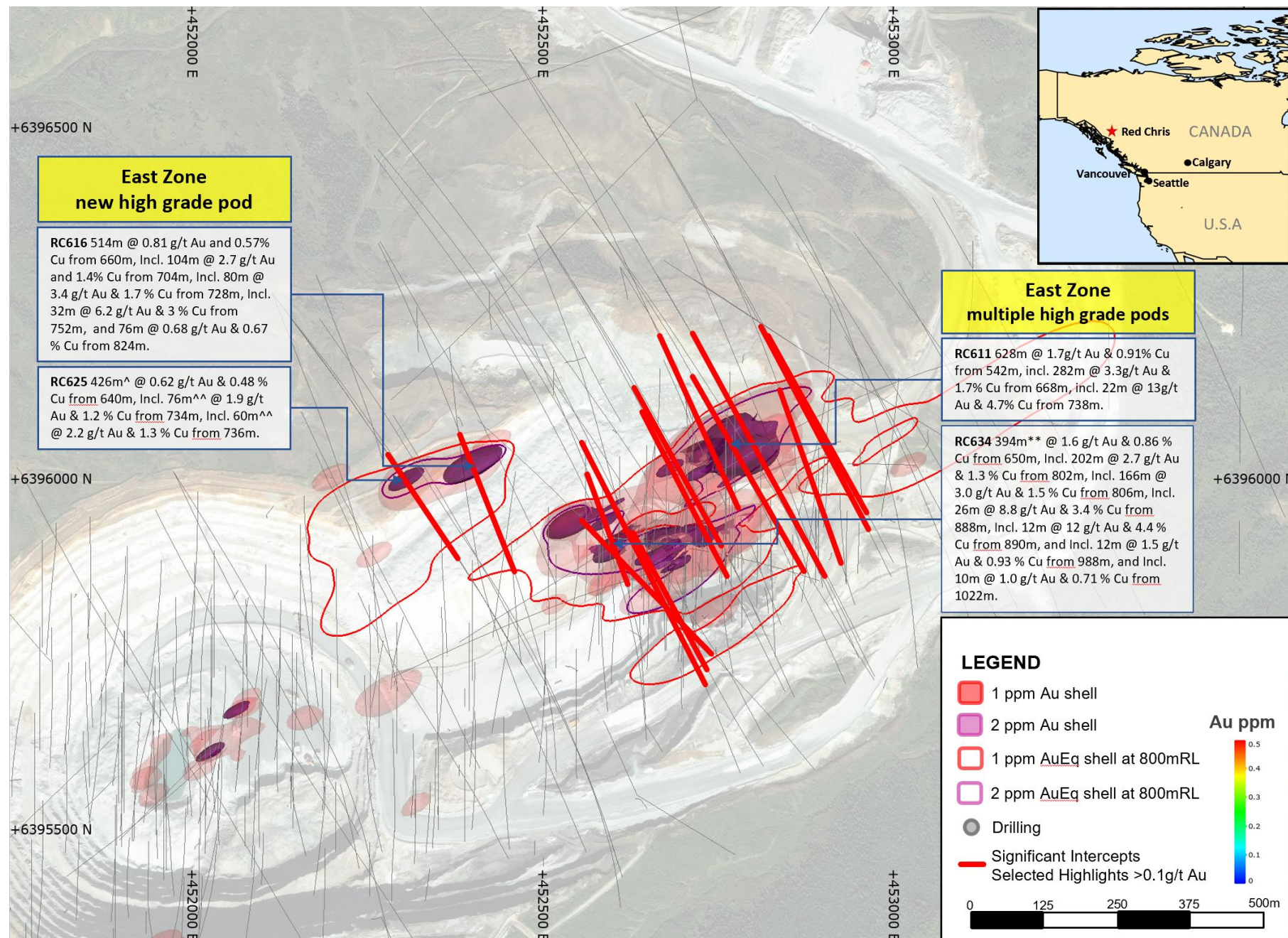


Facilities uplift  
enhancing  
appeal and  
preparing for  
growth



# Multiple higher grade intercepts

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

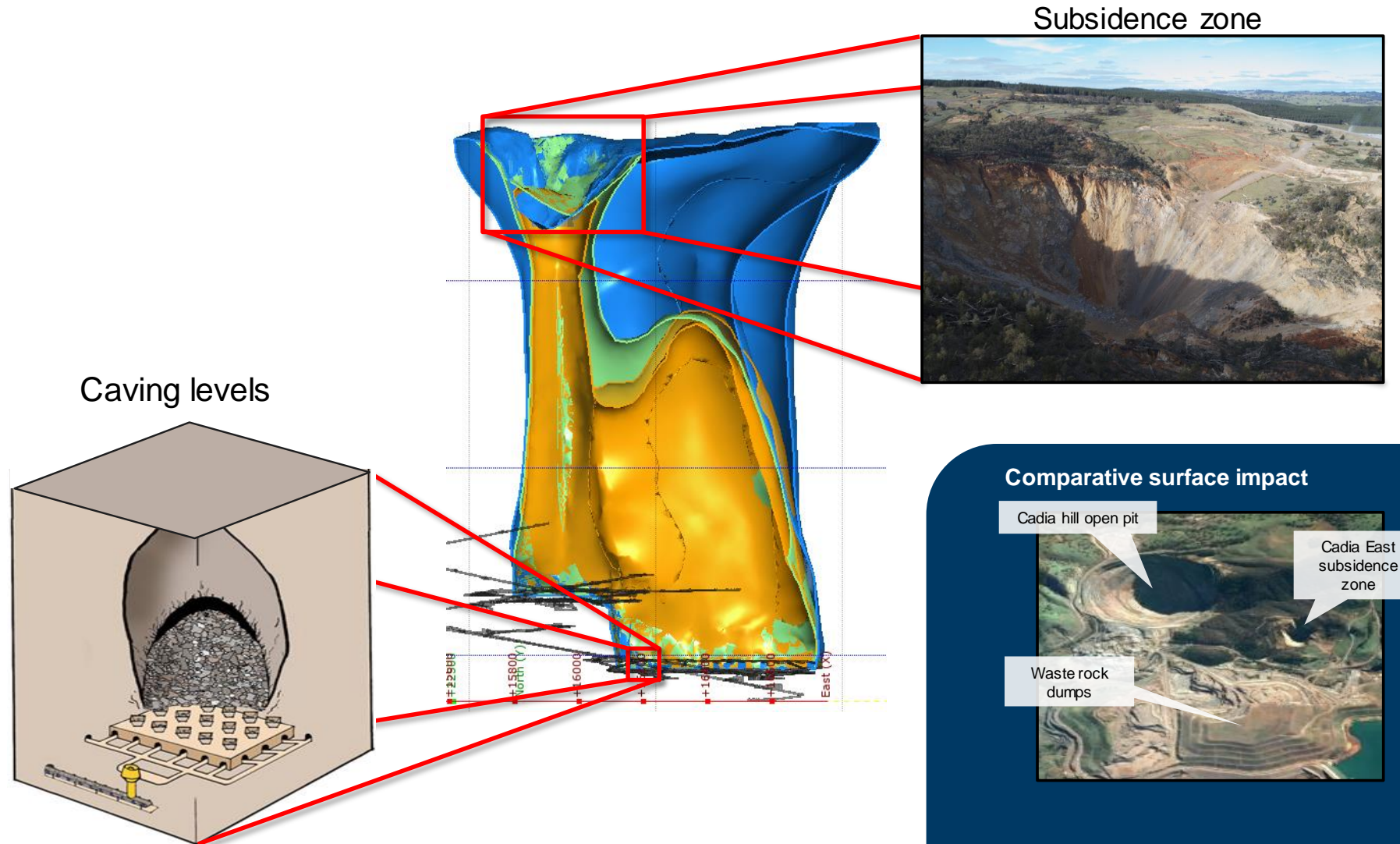


1. The information in this slide that relates to exploration results at Red Chris has been extracted from the Newcrest release titled "Exploration Update" dated 10 September 2020 and other prior exploration releases.

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

# Block caving potential to unlock value

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



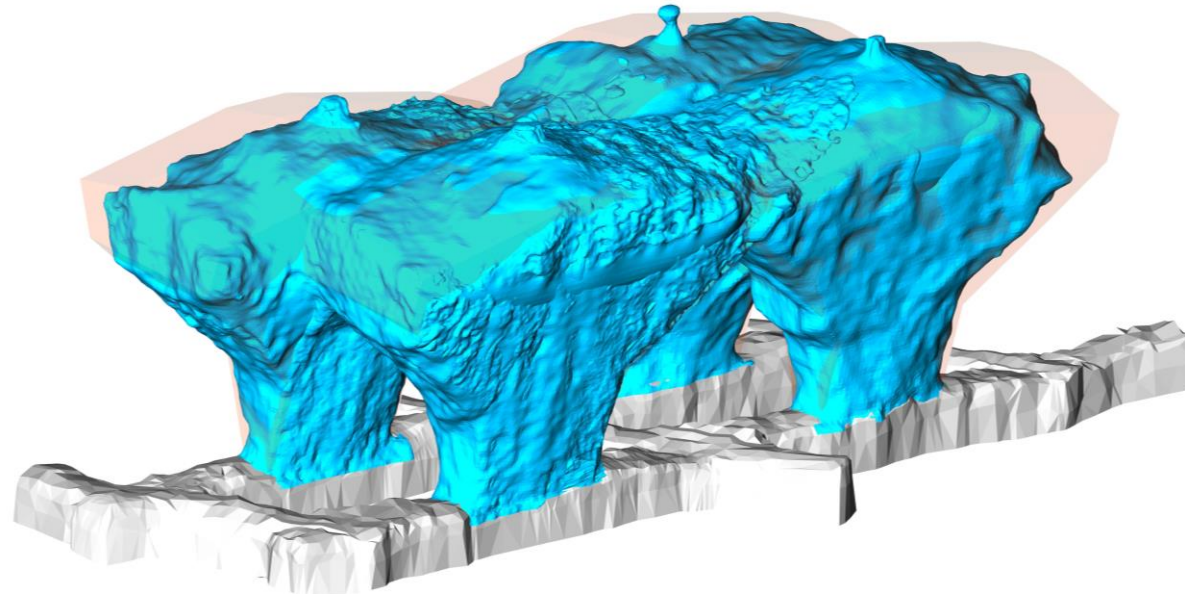
# Developing world leading undercutless technology

## Benefits:

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

## Status:

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



# PFS on track

## Areas of focus

### Mining

- Updated block model incorporating latest drilling
- Mining methods
- Materials handling options
- Geotechnical, hydrogeological and metallurgical characterisation

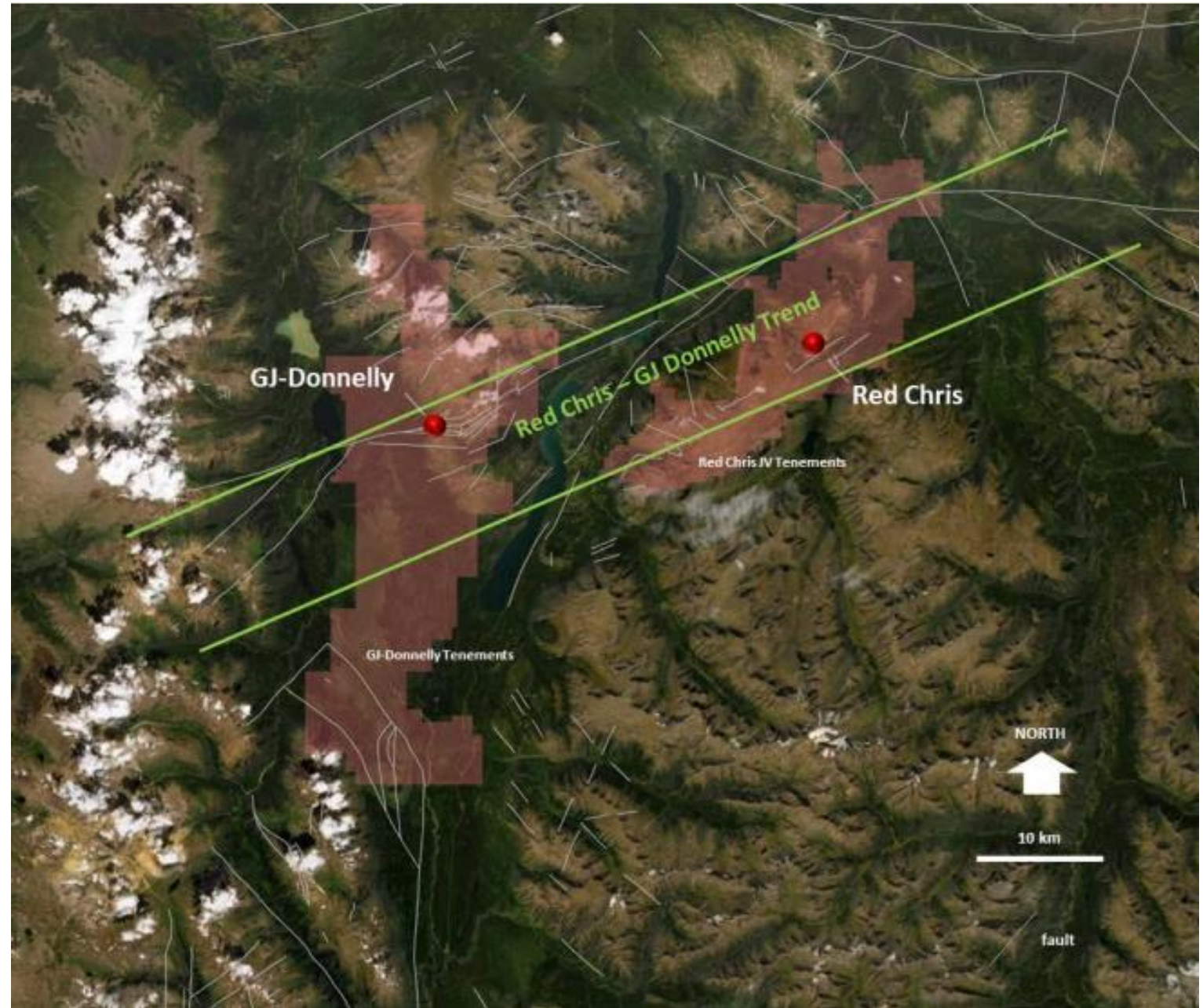
### Processing

- Processing plant size and configuration
- Application of technology (e.g. Hydrofloat)
- Tailings solutions

### Other

- Permitting and environmental requirements
- Social performance and cultural heritage
- Capital estimates

# Significant exploration tenements



# Working with the Tahltan



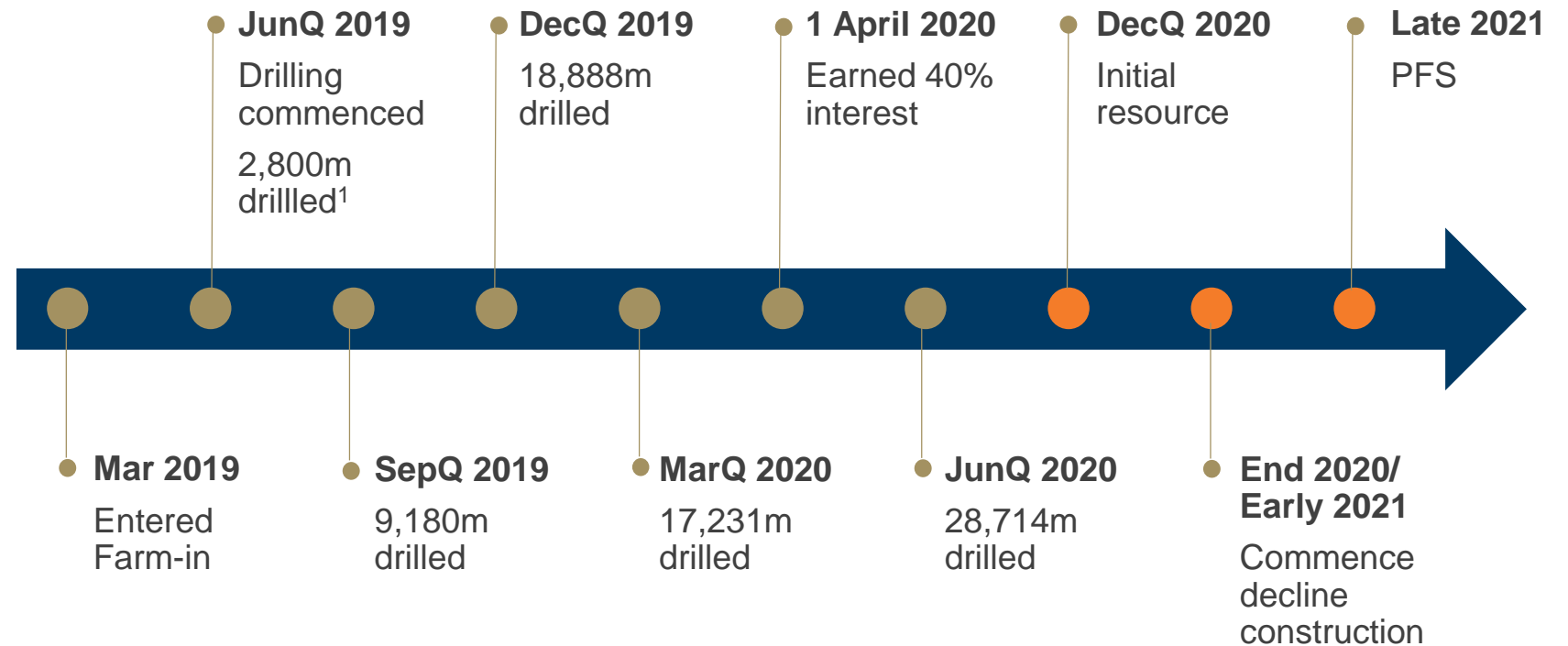
- Tahltan Nation is the Indigenous Nation whose territory the Red Chris mine is situated within
- Impact Benefit and Co-Management Agreement
- Respect for and recognition of culture
- Increased Tahltan workforce
- Increased commercial partnering
- Working with Tahltan Central Government, Band Government and Tahltan entities on business development and strategic projects
- Scholarships and training funds
- Community Investment and COVID-19 specific support through the Community Support Fund
- Medical support





# Havieron

# Success of Newcrest's early stage entry approach to exploration



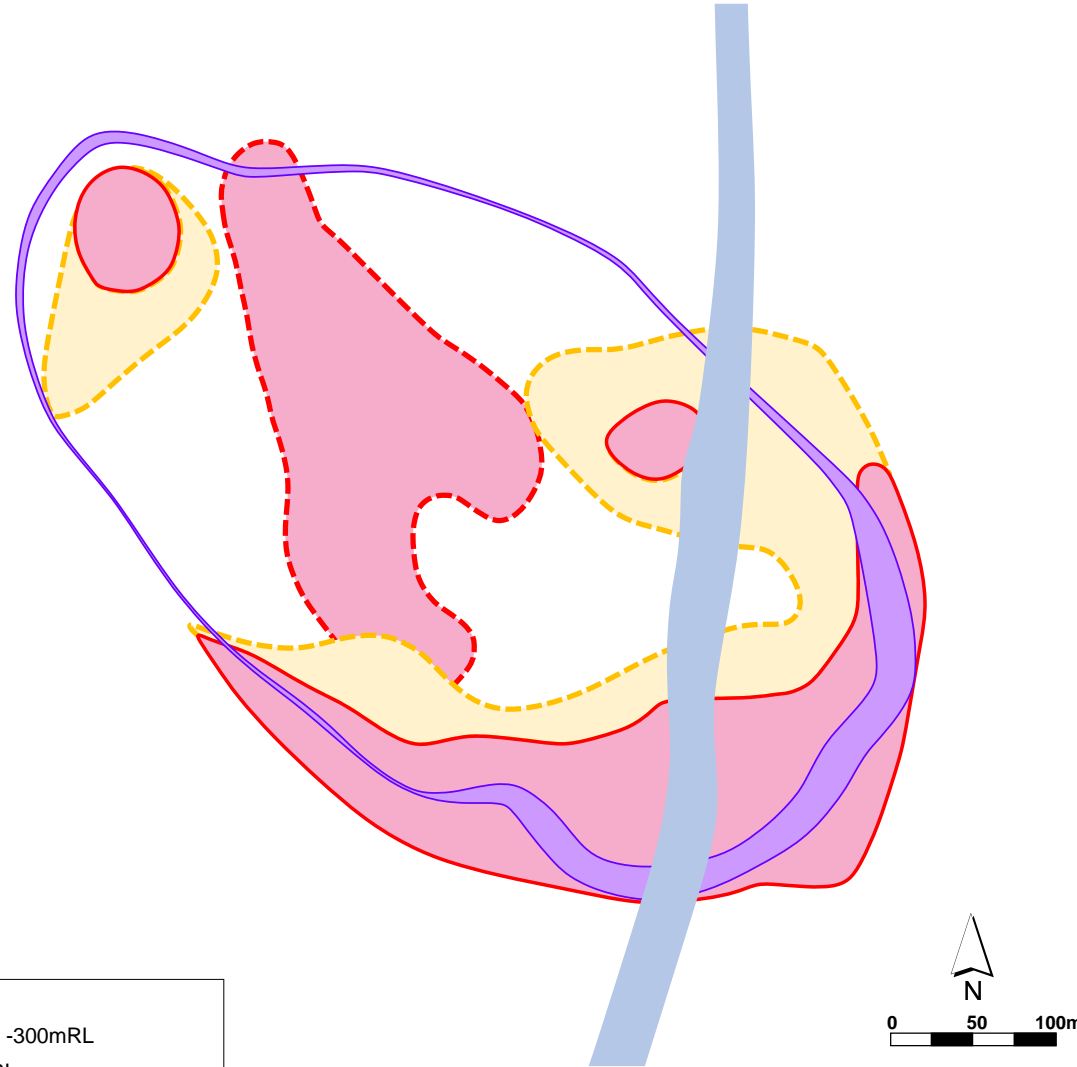
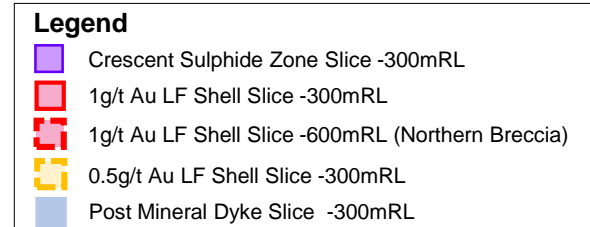
● Historical activity ● Targets<sup>2</sup>

1. Metres represent metres drilling in the relevant quarter  
 2. Targets are subject to market and operating conditions, appropriate approvals (where relevant) and potential delays due to COVID-19 impacts

# Higher grade crescent zone

Results include:  
**HAD049:** 82m @  
6.1g/t Au and  
0.41% Cu

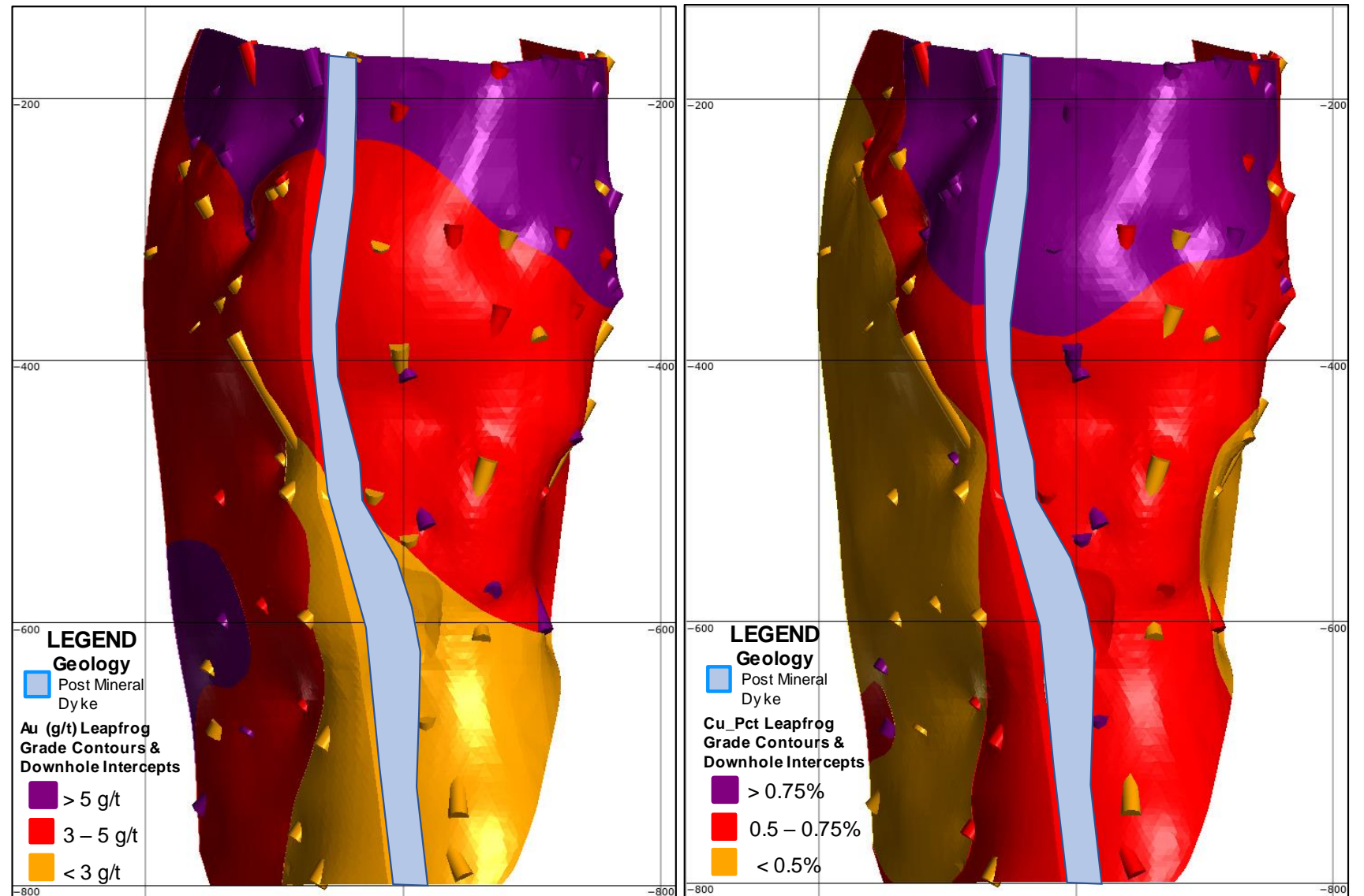
**HAD059:** 109m @  
6.3g/t Au and  
0.71% Cu



1. The information on this slide relating to exploration results at Havieron has been extracted from the Newcrest release titled "Exploration Update" dated 10 September 2020. This and prior releases include the exploration results for all material drill-holes.

# Higher grade zone

## Higher-grade arcuate sulphide mineralised zone



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

# Next steps

## Next Steps<sup>1</sup>

Potential to start construction of an exploration decline by the end of CY2020 or early 2021

Initial resource by end of December 2020

~80,000+ metres of planned drilling in FY21

Study on selective and bulk underground mining options

Potential to achieve commercial production within two to three years from the commencement of the decline

## Farm in Stages

Stage 1: US\$10m spend within 12 months



Stage 2: Additional US\$10m spend within further 12 months – earn 40%



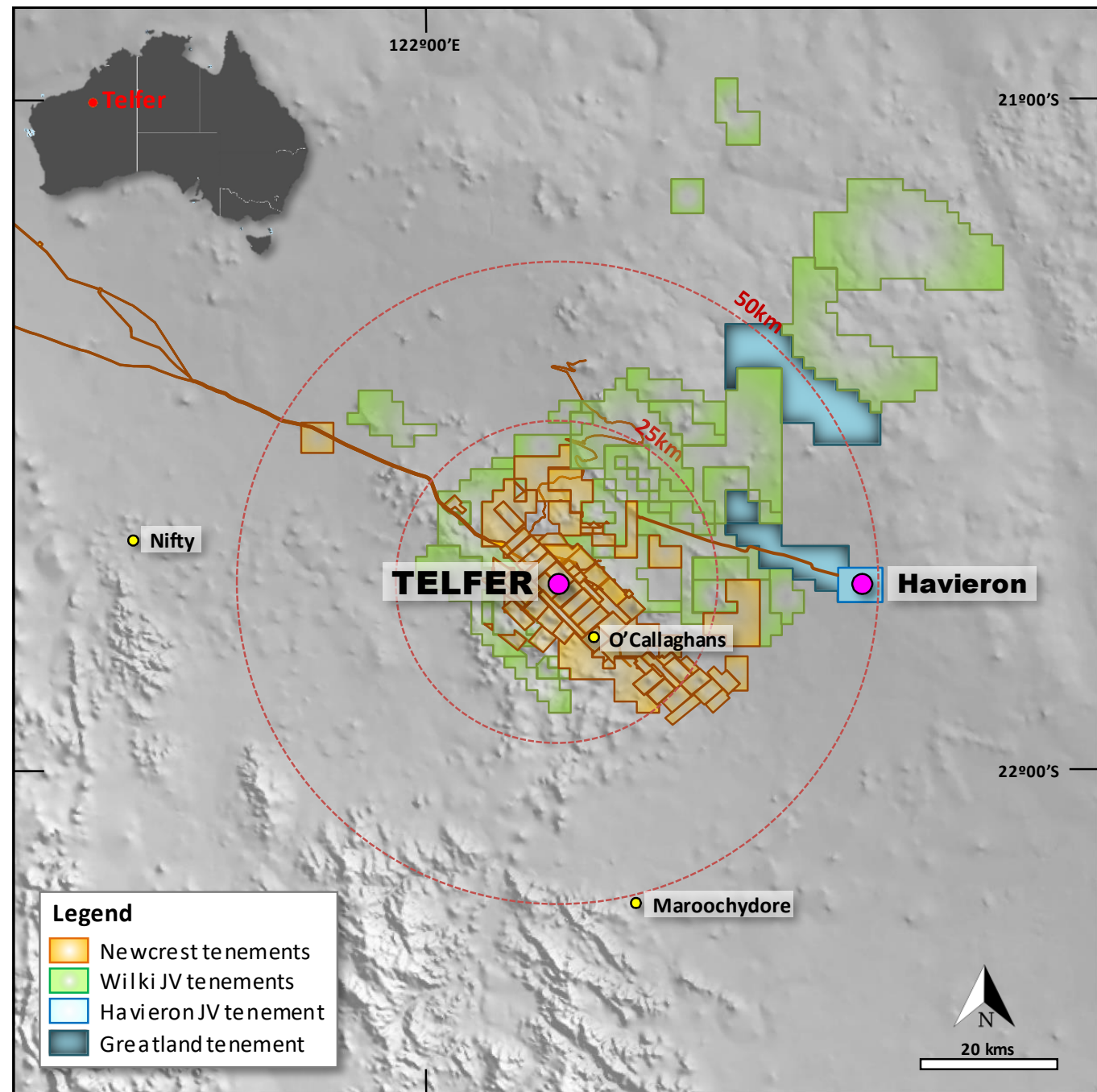
Stage 3: Additional US\$25m spend & PFS within further 24 months – earn 60%

Stage 4: US\$20m spend towards a FS within further 24 months – earn 70%

Ability to acquire further 5% for fair market value

1. Targets are subject to market and operating conditions, appropriate approvals (where relevant) and potential delays due to COVID-19 impacts

# Paterson province - renewal



# Working with the Martu People



- Martu People are the Traditional Owners of the land on which Telfer and Havieron are located
- Respect for and recognition of culture
- Indigenous Land Use Agreement
- Training and employment
- Community programs
- COVID-19 Community Support Fund

# What makes Newcrest different



Long  
reserve life



Low cost  
production



Do what  
we say



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

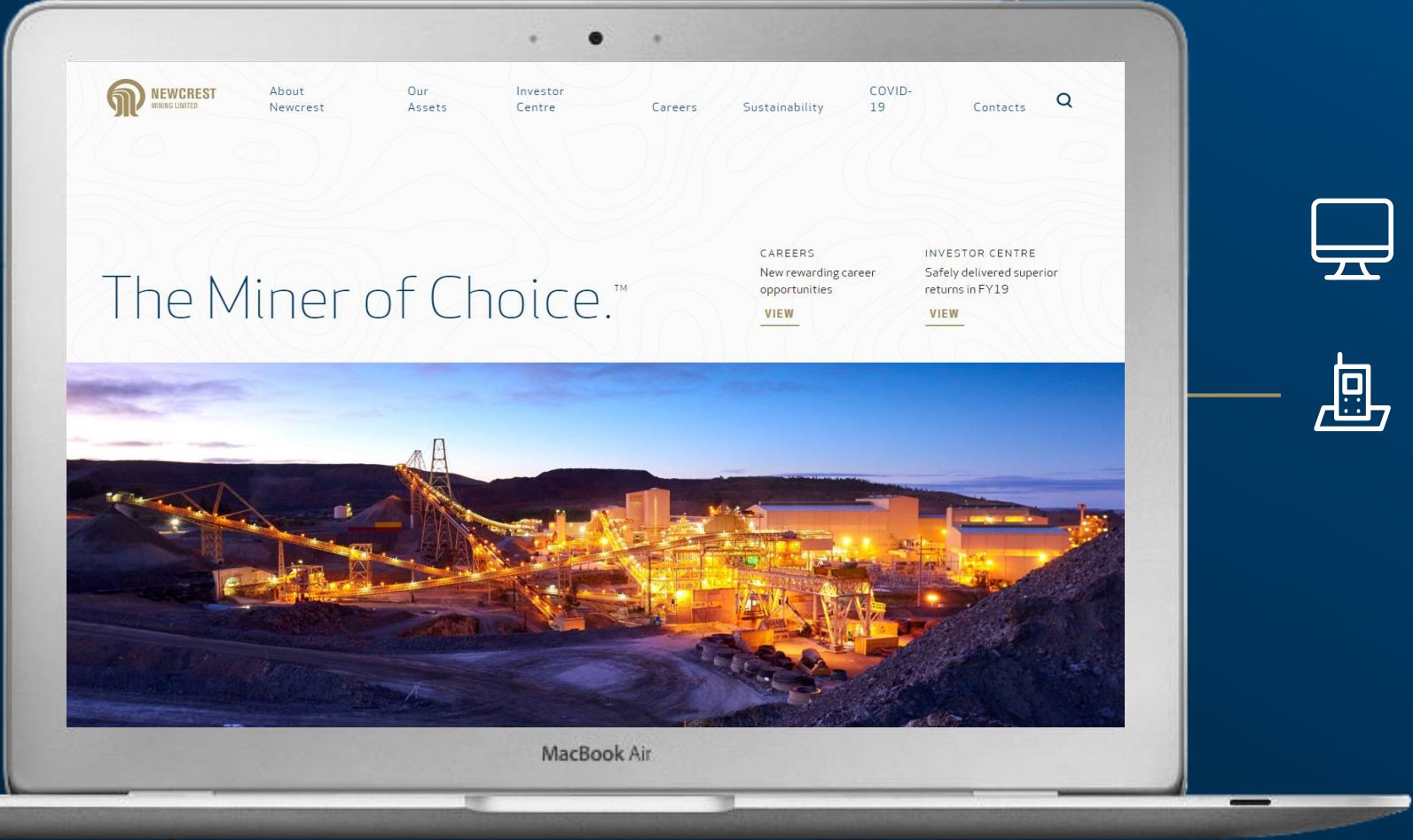


Strong exploration  
& technical  
capabilities



Financially robust





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Newcrest

Our  
Assets

Investor  
Centre

Careers

Sustainability

COVID-  
19

Contacts



The Miner of Choice.™

CAREERS

New rewarding career  
opportunities

[VIEW](#)

INVESTOR CENTRE

Safely delivered superior  
returns in FY19

[VIEW](#)



MacBook Air



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