NEWCREST

Driving value through technology

Sandeep Biswas
Managing Director and Chief Executive Officer
Disclaimers

Forward Looking Statements

This presentation includes forward looking statements. Forward looking statements can generally be identified by the use of words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, “outlook” and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. The Company continues to distinguish between outlook and guidance. Guidance statements relate to the current financial year. Outlook statements relate to years subsequent to the current financial year.

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The information in this presentation that relates to Newcrest’s other Mineral Resources or Ore Reserves has been extracted from the release titled “Annual Mineral Resources and Ore Reserves Statement – 31 December 2018” dated 14 February 2019 (the annual statement). Newcrest confirms that it is not aware of any new information or data that materially affects the information included in the annual statement and in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the annual statement 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 annual statement.

Non-IFRS Financial Information

Newcrest results are reported under International Financial Reporting Standards (IFRS) including EBIT and EBITDA. This presentation also includes non-IFRS information including Underlying profit (profit after tax before significant items attributable to owners of the parent company), All-In Sustaining Cost (determined in accordance with the World Gold Council Guidance Note on Non-GAAP Metrics released June 2013), 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 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.

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**Our Vision:** To be the Miner of Choice

**Our Pillars**

<table>
<thead>
<tr>
<th>SAFETY &amp; SUSTAINABILITY</th>
<th>PEOPLE</th>
<th>OPERATING PERFORMANCE</th>
<th>TECHNOLOGY &amp; INNOVATION</th>
<th>PROFITABLE GROWTH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Zero fatalities and industry-leading TRIFR by end of CY20</td>
<td>First quartile organisational health by end of CY20</td>
<td>First quartile Group AISC per ounce by end of CY20</td>
<td>5 breakthrough successes by end of CY20</td>
<td>Exposure to five tier one orebodies by end of CY20 (operations, development projects or equity investments)</td>
</tr>
</tbody>
</table>

**Our Edge:** Being agile, bold and having an owner’s mindset
Safety & Sustainability

Improving safety performance
TRIFR (per million hours worked)

Committed to Sustainability
Newcrest was admitted to the International Council on Mining and Metals (ICMM) in 2018

Zero Fatalities
~3.5 years fatality free

Lihir Mine Department Achievement
5 years since the last lost-time injury

<table>
<thead>
<tr>
<th>Year</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>H1 FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>TRIFR (per million hours worked)</td>
<td>3.7</td>
<td>3.3</td>
<td>2.4</td>
<td>2.3</td>
</tr>
</tbody>
</table>
Our Vision

Safety & Sustainability

Our Assets

Technology & Innovation

Financials

Summary
Our operations and major advanced projects

**Cadia**
- FY19 Prod. Guidance: 800-880koz Au, ~90kt Cu
- H1 FY19 AISC: $131/oz
- Ore Reserves: 22moz gold & 4.3mt copper
- Mineral Resources: 38moz gold & 8.3mt copper
- Product: Copper/gold concentrate, gold doré

**Lihir**
- FY19 Prod. Guidance: 950-1,050koz Au
- H1 FY19 AISC: $925/oz
- Ore Reserves: 24moz gold
- Mineral Resources: 50moz gold
- Product: Gold doré

**Telfer**
- FY19 Prod. Guidance: 400-460koz Au, ~13kt Cu
- H1 FY19 AISC: $1,347/oz
- Ore Reserves: 2.0moz gold & 0.20mt copper
- Mineral Resources: 6.4moz gold & 0.59mt copper
- Product: Copper/gold concentrate and gold doré

**Gosowong**
- H1 FY19 AISC: $1,076/oz
- Ore Reserves: 0.37moz gold & 0.54moz silver
- Mineral Resources: 1.1moz gold & 1.5moz silver
- Product: Gold and silver doré

**Wafi-Golpu**
- Development project for which a Special Mining Lease application has been made
- Ore Reserves: 5.5moz gold & 2.5mt copper
- Mineral Resources: 13moz gold & 4.4mt copper
- Product: Copper/gold concentrate, gold doré
Large orebodies are rare

Only Cadia and Lihir have an ore reserve base in excess of 15 moz

Based on producing assets held by Barrick, Newmont, Goldcorp and Newcrest with an attributable reserve >4moz (with Telfer included for illustration). Fruta del Norte is currently under construction and has been provided as a comparison. Source: Company reports as at 22 February 2019. 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 2018 (other than Goldcorp which is at 30 June 2018 and Lundin Gold which is at 19 September 2018).
Lowest cost major gold producer

AISC/oz for the most recently reported six months\(^1\) ($/oz)

<table>
<thead>
<tr>
<th>Company</th>
<th>AISC/oz</th>
</tr>
</thead>
<tbody>
<tr>
<td>Newcrest Mining</td>
<td>747</td>
</tr>
<tr>
<td>Barrick Gold</td>
<td>792</td>
</tr>
<tr>
<td>Agnico Eagle Mines(^2)</td>
<td>850</td>
</tr>
<tr>
<td>Newmont Mining</td>
<td>872</td>
</tr>
<tr>
<td>Goldcorp</td>
<td>872</td>
</tr>
<tr>
<td>AngloGold Ashanti</td>
<td>936</td>
</tr>
<tr>
<td>Gold Fields</td>
<td>996</td>
</tr>
</tbody>
</table>

\(^1\) AISC/oz calculated for the 6 months ending 31 December 2018 using gold sold (or attributable gold produced when gold sold not available) and AISC/oz from company reports.

\(^2\) Agnico Eagle Mines report AISC/oz produced
A unique suite of technical capabilities

- Pressure oxidation
- Cyanide & carbon in leach
- Large scale comminution
- Copper-gold flotation
- Selective Underground
- Narrow Vein
- Bulk Underground
- Sublevel Caving
- Block Caving
- Processing
  - Lihir, Telfer
  - Gosowong
  - Telfer
  - Cadia
Step change potential for Telfer

X-ray ore scat sorting trials:
- Upgraded grade from 0.18g/t to 0.56g/t

Mass sensing & sorting at Cadia

- 12 month testing and calibration of mass sensor
- Aim to divert waste material away from mill
Undercut-less Caving

Potential to be faster, safer and lower cost

Next generation of caving

- Telfer to construct 4 undercut-less drawbells starting second half FY19
- Cadia to construct ~6 undercut-less drawbells in first half FY20
- Aim to reduce construction cost of macro blocks by ~30%
- Advance preconditioning of orebody
- Remote timed detonation of drawbells

Lower cost, faster cave establishment
Can operate in difficult environments
Reduces the number of people, and time spent, in deep caves
FY19 Half Year Highlights¹


² These are non-IFRS financial performance measures. Please see the non-IFRS disclaimer on slide 2.
$3.5bn of free cash flow since 1 January 2014

Comfortably within all financial policy targets

Cumulative free cash flow ($m)

Leverage Ratio (Net Debt / EBITDA)

- Target less than 2.0x (for trailing 12 months)

Gearing Ratio

- Target less than 25%

<table>
<thead>
<tr>
<th>Date</th>
<th>Leverage Ratio</th>
<th>Gearing Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 Jun 2017</td>
<td>1.1x</td>
<td>16.6%</td>
</tr>
<tr>
<td>31 Dec 2017</td>
<td>1.2x</td>
<td>15.9%</td>
</tr>
<tr>
<td>30 Jun 2018</td>
<td>0.7x</td>
<td>12.2%</td>
</tr>
<tr>
<td>31 Dec 2018</td>
<td>0.6x</td>
<td>11.5%</td>
</tr>
</tbody>
</table>
Focused on returns to shareholders

Strong dividend policy

- **H19 Interim Dividend of US 7.5 cents per share**
- Dividend increased 23% FY17 to FY18
- Targeting a total dividend payment of at least 10-30% of free cash flow with the dividend being no less than US15 cents per share on a full year basis
Driving value through technology

- Long reserve life
- Low cost production
- Do what we say
- Organic growth options (at Cadia, Lihir and Wafi Golpu)
- Strong exploration & technical capabilities
- Financially robust