NEWCREST

Our approach to value creation

Gerard Bond
Finance Director and Chief Financial Officer
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**Our Vision**: To be the Miner of Choice

**Our Pillars**

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

**Our Edge**: Being agile, bold and having an owner’s mindset
Our Vision

Safety & Sustainability

Our Assets

Technology & Innovation

Growth

Summary
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
Our Vision

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Summary
Our operations and major advanced projects

**Cadia**
- FY19 Prod. Guidance: 800-880k oz Au, ~90kt Cu
- Q3 FY19 AISC: $147/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: 950-1,050k oz Au
- Q3 FY19 AISC: $849/oz
- Ore Reserves: 24moz gold
- Mineral Resources: 50moz gold
- Product: Gold 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

**Telfer**
- FY19 Prod. Guidance: 400-460k oz Au, ~13kt Cu
- Q3 FY19 AISC: $1,148/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**
- FY19 Prod. Guidance: 200-240k oz Au
- Q3 FY19 AISC: $1,105/oz
- Ore Reserves: 0.37moz gold & 0.54moz silver
- Mineral Resources: 1.1moz gold & 1.5moz silver
- Product: Gold and silver 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). Goldcorp assets have been shown as Newmont following the merger of the two companies. 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 quarter\(^1\) ($/oz)

<table>
<thead>
<tr>
<th>Company</th>
<th>AISC/oz</th>
</tr>
</thead>
<tbody>
<tr>
<td>Newcrest Mining</td>
<td>738</td>
</tr>
<tr>
<td>Goldcorp</td>
<td>765</td>
</tr>
<tr>
<td>Barrick Gold</td>
<td>788</td>
</tr>
<tr>
<td>Agnico Eagle Mines(^2)</td>
<td>836</td>
</tr>
<tr>
<td>Newmont Mining</td>
<td>907</td>
</tr>
<tr>
<td>Anglogold Ashanti</td>
<td>949</td>
</tr>
<tr>
<td>Gold Fields</td>
<td>963</td>
</tr>
</tbody>
</table>

\(^1\) AISC/oz from company reports for 3 months ending 31 March 2019, except for Goldcorp, Anglogold and Barrick which is for the 3 months ending 31 December 2018.

For comparative purposes, reported AISC for the 3 months ending 31 December 2018 were as follows:

- Newcrest: $720/oz
- Newmont: $845/oz
- Agnico Eagle: $852/oz
- Gold Fields: $1,016/oz

\(^2\) Agnico Eagle Mines report AISC/oz produced
$3.5bn of free cash flow since 1 January 2014
Newcrest has outperformed gold major peers over last 5 years\(^1\)

1 Cumulative total shareholder return from 31 December 2013 to 22 February 2019
Newcrest has outperformed gold major peers over last 5 years\(^1\)

Cumulative total shareholder return from 31 December 2013 to 31 March 2019

- Newcrest (AUD): +240%
- Newcrest (USD): +170%
- Newmont: +62%
- Gold Price: +8%
- Barrick: -18%

1 Cumulative total shareholder return from 31 December 2013 to 31 March 2019
Our Vision

Our Assets

Safety & Sustainability

Technology & Innovation

Growth

Summary
A unique suite of technical capabilities

- Pressure oxidation
- Cyanide & carbon in leach
- Large scale comminution
- Copper-gold flotation
- Pressure oxidation
- Cyanide & carbon in leach

- Open pit
- Selective Underground
- Reef
- Narrow Vein
- Bulk Underground
- Sublevel Caving
- Block Caving
- Telfer
- Gosowong
Subject to market and operating conditions and no unforeseen circumstances occurring.

1. This should not be construed as production guidance from the Company now or in the future. Potential production and throughput rates are subject to a range of contingencies which may affect performance.
Optimisation of Cadia\textsuperscript{1,2}

1 Subject to market and operating conditions and no unforeseen circumstances occurring.
2 This should not be construed as production guidance from the Company now or in the future. Potential production and throughput rates are subject to a range of contingencies which may affect performance.

1. Coarse ore flotation
   - Targeted processing rate increases on current rates by sustaining recoveries at coarser grind sizes
     - Installed on Train 3

2. Mass sensing & sorting
   - Real time metal and processing parameter belt measurement capabilities established
     - Optimise ore feed to the mill
     - Increase total throughput without expanding plant

3. NextGen caving
   - World leading cave development
     - Targeting 30\% reduction in cave establishment cost
     - Expected reduction cave development time
     - Reduced exposure for people in deep caves

TRL Technology Readiness Levels
Ref NASA & EU

<table>
<thead>
<tr>
<th>TRL</th>
<th>Extend</th>
<th>Build / Optimise</th>
<th>Field Demo</th>
<th>Scale Testing</th>
<th>Prototype</th>
<th>Component Testing</th>
<th>Proof of Concept</th>
<th>Formulate Concept</th>
<th>Principles / Needs</th>
</tr>
</thead>
</table>
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<th>Our approach to growth</th>
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<td></td>
<td>1 Organic growth</td>
</tr>
<tr>
<td></td>
<td>2 Greenfield exploration</td>
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<tr>
<td></td>
<td>3 Early entry partnerships with explorers</td>
</tr>
<tr>
<td></td>
<td>4 M&amp;A, when we see the opportunity to create value through application of our strong &amp; unique technical capabilities</td>
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</tbody>
</table>
Acquisition of interest in Red Chris

Newcrest to acquire 70% of the Red Chris mine from Imperial Metals for US$806.5 million

Newcrest to be the operator

The transaction is expected to close before 15 August 2019

A potential Tier 1 orebody in Canada

Refer to Market Release dated 11 March 2019 for a description of this transaction
1. Supports strategic goals
   • Measured entry into North America
   • Operating mine with potential to become a Tier 1 asset

2. Immediate asset and geographic diversification

3. Large mineral endowment

4. Significant upside opportunity
   • Early application of Edge transformation approach
   • Potential to apply technical expertise in block caving and processing
   • Promising exploration potential in the acquired prospective land package

5. Utilises balance sheet strength and liquidity
Two stage transformation

History of Owners Mindset through the transformation at Lihir, Cadia, Telfer and Gosowong

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
Exploration JV with Greatland Gold brings opportunity to Telfer

- Farm-in agreement on the Havieron tenement with potential to deliver high grade ore feed to Telfer
- Newcrest to manage the exploration program
- $5m minimum commitment over initial 12 months, with potential to earn 70% JV interest through expenditure of $65m over a 6 year period
- Option to earn an additional 5% interest at the end of the farm-in period
- If successful:
  - Ore to be trucked to Telfer
  - High grade ore could extend Telfer’s life and lower its production cost per ounce
What makes Newcrest different

- 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