To: Company Announcements Office  
From: Francesca Lee  
Date: 10 September 2019  
Subject: Presentation - CLSA Conference in Hong Kong & Citibank Gold Conference in Sydney  

Attached for release to the market is a presentation to be given by Chris Maitland, Head of Investor Relations and Media, at the CLSA Conference in Hong Kong on 10 September 2019. The same presentation will also be used by Gerard Bond, Finance Director and Chief Financial Officer, at the Citibank Gold Conference in Sydney on 13 September 2019.

Yours sincerely

Francesca Lee  
Company Secretary
Delivering on our Vision

Christopher Maitland
Head of Investor Relations & Media
Disclaimer

Forward Looking Statements
This presentation includes forward looking statements. Forward looking statements can generally be identified by the use of words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, “outlook” and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. The Company continues to distinguish between outlook and guidance. Guidance statements relate to the current financial year. Outlook statements relate to years subsequent to the current financial year.
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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 updated World Gold Council Guidance Note on Non-GAAP Metrics which was released in November 2018 and partially adopted by Newcrest (due to the inability to adopt the leasing changes until after 30 June 2019)), 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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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.
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 2018” dated 14 February 2019 (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 has been extracted from the release titled “Exploration Update - Havieron” dated 10 September 2019 (the original Havieron release). Newcrest confirms that it is not aware of any new information or data that materially affects the information included in the original Havieron release and that all material assumptions and technical parameters underpinning the estimates in the original Havieron 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 Havieron 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) 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) 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.
**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 CY 2020</td>
<td>First quartile organisational health by end CY 2020</td>
<td>First quartile Group AISC per ounce by end CY 2020</td>
<td>5 breakthrough successes by end CY 2020</td>
<td>Exposure to five tier one orebodies by end CY 2020 (operations, development projects or equity investments)</td>
</tr>
</tbody>
</table>

**ASPIRATIONS**

<table>
<thead>
<tr>
<th>Achievement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Zero fatalities for 4 years and industry leading TRIFR</td>
</tr>
<tr>
<td>First quartile 2019 organisational health score achieved</td>
</tr>
<tr>
<td>First quartile and lowest cost senior producer in FY19</td>
</tr>
<tr>
<td>3 breakthrough successes achieved to date</td>
</tr>
<tr>
<td>Exposure to four tier one orebodies achieved, with Red Chris potentially the fifth</td>
</tr>
</tbody>
</table>
Our Vision

Safety & Sustainability

Our Assets

Financials

Growth & portfolio optimisation

Summary

NEWCREST MINING LIMITED
Continued safety improvement

Improving Safety Performance
TRIFR\(^1\) (per million hours worked)

<table>
<thead>
<tr>
<th>Year</th>
<th>TRIFR</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>3.7</td>
</tr>
<tr>
<td>FY17</td>
<td>3.3</td>
</tr>
<tr>
<td>FY18</td>
<td>2.4</td>
</tr>
<tr>
<td>FY19</td>
<td>2.3</td>
</tr>
</tbody>
</table>

TRIFR = Total Recordable Injury Frequency Rate (per million hours worked)

**Zero Fatalities**
Remaining vigilant with another year free of fatalities and life changing injuries

**Safety Transformation**
- A strong safety culture
- Critical controls for every high-risk task
- Process safety management
Greenhouse gas (GHG) intensity target
A 30% reduction in GHG emissions per tonne of ore treated by 2030 against the 2018 baseline

Shadow carbon price
Acquisitions and key capital investment decisions will include carbon price scenarios between $25 and $50 a tonne of CO$_2$-e in sensitivity analysis, for jurisdictions where there is no regulated carbon price

Task Force on Climate-related Financial Disclosures (TCFD) framework
Newcrest will take a phased approach to reporting against the TCFD framework

Water stewardship
Operations will take a catchment-based approach to managing water risks

Biodiversity
New projects will strive to achieve no net loss of biodiversity values
Long-life, low cost portfolio

<table>
<thead>
<tr>
<th>Location</th>
<th>Ownership</th>
<th>FY19 Production</th>
<th>FY19 AISC</th>
<th>Ore Reserves</th>
<th>Mineral Resources</th>
<th>Product</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cadia (100%)</td>
<td></td>
<td>913k oz Au, 91kt Cu</td>
<td>$132/oz</td>
<td>22moz Au &amp; 4.3mt Cu</td>
<td>38moz Au &amp; 8.3mt Cu</td>
<td>Gold doré</td>
</tr>
<tr>
<td>Lihir (100%)</td>
<td></td>
<td>933k oz Au</td>
<td>$887/oz</td>
<td>24moz Au</td>
<td>50moz Au</td>
<td>Gold doré</td>
</tr>
<tr>
<td>Telfer (100%)</td>
<td></td>
<td>452k oz Au, 15kt Cu</td>
<td>$1,253/oz</td>
<td>2.0moz Au &amp; 0.20mt Cu</td>
<td>6.4moz Au &amp; 0.59mt Cu</td>
<td>Copper/gold concentrate and gold doré</td>
</tr>
<tr>
<td>Golpu (50%)</td>
<td>Development project for which a Special Mining Lease application has been made</td>
<td></td>
<td></td>
<td>5.5moz Au &amp; 2.5mt Cu</td>
<td>13moz Au &amp; 4.4mt Cu</td>
<td>Copper/gold concentrate, gold doré</td>
</tr>
<tr>
<td>Lihir (75%)</td>
<td></td>
<td>190k oz Au</td>
<td>$1,099/oz</td>
<td>0.37moz Au &amp; 0.54moz Ag</td>
<td>1.1moz Au &amp; 1.5moz Ag</td>
<td>Gold and silver doré</td>
</tr>
<tr>
<td>Red Chris JV (70%)</td>
<td>Acquired 70%: August 2019</td>
<td></td>
<td></td>
<td>14moz Au &amp; 4.1mt Cu</td>
<td></td>
<td>Copper/gold concentrate</td>
</tr>
</tbody>
</table>
Large orebodies are rare

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

1. Based on producing assets held by Barrick, Newmont Goldcorp and Newcrest with an attributable reserve >4moz (with Telfer, Red Chris and Fruta del Norte included for illustration). Fruta del Norte is currently under construction and has been provided as a comparison shown on a 100% basis. Red Chris is shown on a 100% basis. Source: Company reports as at 13 August 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 Newmont’s Goldcorp assets which is at 30 June 2018 and Lundin Gold which is at 19 September 2018).

2. See footnote on prior slide in relation to the Mineral Resource estimates of Imperial Metals. See also Red Chris foreign estimates in the disclaimers of this presentation.
Lowest cost major gold producer

<table>
<thead>
<tr>
<th>Company</th>
<th>AISC/oz for the most recently reported quarter ($/oz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Newcrest Mining</td>
<td>720</td>
</tr>
<tr>
<td>Barrick Gold</td>
<td>869</td>
</tr>
<tr>
<td>Gold Fields</td>
<td>910</td>
</tr>
<tr>
<td>Agnico Eagle</td>
<td>953</td>
</tr>
<tr>
<td>AngloGold Ashanti</td>
<td>996</td>
</tr>
<tr>
<td>Newmont Mining</td>
<td>1,016</td>
</tr>
</tbody>
</table>

1 AISC/oz from company reports for 3 months ended 30 June 2019. Based on data available as at 5:00pm AEST, 15 August 2019. For comparative purposes, reported AISC for the 3 months ended 31 March 2019 were as follows:

- Newcrest: $738/oz
- Barrick: $825/oz
- Newmont: $907/oz
- Agnico Eagle: $836/oz
- AngloGold: $1,009/oz
- Gold Fields: $871/oz

2 Agnico Eagle report AISC/oz produced
A unique suite of technical capabilities

OPEN PIT

SELECTIVE UNDERGROUND

Reef

Narrow Vein

BULK UNDERGROUND

Sublevel Caving

Block/Panel Caving

PROCESSING

Large scale comminution
Copper-gold flotation

Pressure oxidation
Cyanide & carbon in leach
Strong FY19 Results\(^1,2\)


\(^1\) These are non-IFRS financial performance measures. Please see the non-IFRS disclaimer on slide 2.
Strong free cash flow\(^1\) generation

Cumulative free cash flow of $4.2bn since January 2014 ($m)

1 Free cash flow is calculated as cash flow from operating activities less cash flow related to investing activities.
Strong financial position

Leverage Ratio (Net Debt / EBITDA)

Target less than 2.0x (for trailing 12 months)

<table>
<thead>
<tr>
<th>Date</th>
<th>Leverage Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 Dec 2017</td>
<td>1.2x</td>
</tr>
<tr>
<td>30 Jun 2018</td>
<td>0.7x</td>
</tr>
<tr>
<td>31 Dec 2018</td>
<td>0.6x</td>
</tr>
<tr>
<td>30 Jun 2019</td>
<td>0.2x</td>
</tr>
</tbody>
</table>

Gearing Ratio

Target less than 25%

<table>
<thead>
<tr>
<th>Date</th>
<th>Gearing Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 Dec 2017</td>
<td>16%</td>
</tr>
<tr>
<td>30 Jun 2018</td>
<td>12%</td>
</tr>
<tr>
<td>31 Dec 2018</td>
<td>12%</td>
</tr>
<tr>
<td>30 Jun 2019</td>
<td>5%</td>
</tr>
</tbody>
</table>

Coverage ($b)

Target minimum $1.5b, ~1/3 as cash

<table>
<thead>
<tr>
<th>Date</th>
<th>Coverage ($b)</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 Dec 2017</td>
<td>2.60</td>
</tr>
<tr>
<td>30 Jun 2018</td>
<td>2.97</td>
</tr>
<tr>
<td>31 Dec 2018</td>
<td>3.06</td>
</tr>
<tr>
<td>30 Jun 2019</td>
<td>3.60</td>
</tr>
</tbody>
</table>

Investment Grade Credit Rating

- Target less than 2.0x (for trailing 12 months)
- Target less than 25%

<table>
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</table>

- Strong financial position
- Leverage Ratio (Net Debt / EBITDA)
- Gearing Ratio
- Coverage ($b)
- Investment Grade Credit Rating

Undrawn bank facilities: 0.56, 0.95, 1.04, 1.60
Cash: 1.60
Increasing returns to shareholders

- Third consecutive year of dividend increases
- 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
Our approach to profitable growth

1. Organic growth
2. Greenfield exploration
3. Early entry partnerships
4. M&A
Meaningful organic growth options

**Cadia Expansion**
- Expansion Feasibility Study expected to be completed before the end of 2019
- Molybdenum plant gated to execution with first production expected CY21

**Lihir**
- Annualised sustainable milling rate of 15mtpa achieved in June 2019 Quarter
- Now focused on sustaining throughput at these levels and improving recovery rates

**Wafi-Golpu**
- One of the premier undeveloped gold/copper projects in the world
- Waiting to recommence discussions with PNG Governments regarding the Special Mining Lease

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1 Subject to market and operating conditions and no unforeseen circumstances occurring.
Undercut-less Caving

Potential to be faster, safer and lower cost

Next generation of caving

- Telfer testing 4 undercut-less drawbells in first half FY20
- Cadia to construct ~6 undercut-less drawbells in second half FY20
- Aim to reduce construction cost and establishment time of macro blocks by ~30%
- Intense preconditioning of orebody
- Remote timed detonation of drawbells

Targeting lower cost, faster cave establishment
Can operate in difficult environments
Reduces the number of people, and time spent, in deep caves
Large portfolio of early entry partnerships

**Key:**
- EI = Equity investment in company
- FI = Farm-in
- JV = Joint Venture
- 100% = 100% Newcrest tenement
- O = Option
- HOA = Heads of Agreement

**Australia**
- Second Junction Reefs (JV)
- Encounter Alliance & JVs
- Prodigy Gold NL (FI)
- Isa North 100%
- Cloncurry (O&FI)
- Bulimba 100%
- Greatland Gold (FI)

**PNG**
- Wamum project (100%)
- Tatau/Big Tabar Island (O&FI)

**Indonesia**
- Antam Alliance

**Canada**
- Red Chris (JV 70%)

**USA**
- Jarbridge (O)
- Rattlesnake Hills (O&FI)

**Ecuador**
- SolGold (EI-15.2%)
- Lundin Gold (EI-27.1%)
- Lundin Gold JV
- Cana Brava project (O&FI)
- Porphyry targets (100%)

**Mexico**
- Azucar (EI-19.9%)

**Chile**
- Altazor (O&FI)
- Vicuna (O&FI)
- Mioceno (O&FI)
- Gorbea (O&FI)

**Argentina**
- Cerro Lindo (O&FI)
- Located 45km east of Telfer
- Potential high grade mill feed zone for Telfer
- Mineralisation open along strike and depth
- Drilling to assess for a Newcrest size target underway
**Red Chris**

- **Large metal endowment**: 20 Moz Au and 13 Blbs Cu
- **Presence of high grade mineralisation amenable to bulk underground mining**
- **Potential for additional high grade discoveries**
  - East Zone and Main Zone
  - Gully/Far West
  - East Ridge

*Regional endowment calculated from gold deposit data compiled from MinEx Consulting (www.minexconsulting.com)*
Red Chris exhibits Cadia like porphyry geology.
Safety & Sustainability

Our Vision

Our Assets

Growth & portfolio optimisation

Financials

Summary
What makes Newcrest different

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