Sustainably delivering on our growth vision

IMARC

Michael Nossal
Chief Development Officer
Disclaimer

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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 “Quarterly Exploration Report” dated 24 October 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.
<table>
<thead>
<tr>
<th>ASPIRATIONS</th>
<th>ACHIEVEMENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>SAFETY &amp; SUSTAINABILITY</td>
<td>Zero fatalities and industry-leading TRIFR by end CY 2020</td>
</tr>
<tr>
<td>PEOPLE</td>
<td>First quartile organisational health by end CY 2020</td>
</tr>
<tr>
<td>OPERATING PERFORMANCE</td>
<td>First quartile Group AISC per ounce by end CY 2020</td>
</tr>
<tr>
<td>TECHNOLOGY &amp; INNOVATION</td>
<td>5 breakthrough successes by end CY 2020 (operations, development projects or equity investments)</td>
</tr>
<tr>
<td>PROFITABLE GROWTH</td>
<td>Exposure to five tier one orebodies by end CY 2020</td>
</tr>
</tbody>
</table>

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

**Our Pillars:**

- Zero fatalities for 4 years and industry-leading TRIFR
- First quartile 2019 organisational health score achieved
- First quartile and lowest cost senior producer in FY19
- 3 breakthrough successes achieved to date
- Exposure to four tier one orebodies achieved, with Red Chris potentially the fifth
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>

\(^1\) 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 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

World Gold Council Responsible Gold Mining Principles
Newcrest operates in line with the Responsible Gold Mining Principles
## Long-life, low cost portfolio

<table>
<thead>
<tr>
<th>Location</th>
<th>Ownership</th>
<th>FY19 Production</th>
<th>FY19 AISC</th>
<th>FY19 AISC Cost</th>
<th>Ore Reserves</th>
<th>Mineral Resources</th>
<th>Product</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gosowong</td>
<td>75%</td>
<td>913koz Au, 91kt Cu</td>
<td>$132/oz</td>
<td>$1,099/oz</td>
<td>22moz Au &amp; 4.3mt Cu</td>
<td>38moz Au &amp; 8.3mt Cu</td>
<td>Copper/gold concentrate, gold doré</td>
</tr>
<tr>
<td>Cadia</td>
<td>100%</td>
<td>933koz Au</td>
<td>$887/oz</td>
<td></td>
<td>24moz Au</td>
<td>50moz Au</td>
<td>Gold doré</td>
</tr>
<tr>
<td>Lihir</td>
<td>100%</td>
<td>933koz Au</td>
<td>$1,253/oz</td>
<td></td>
<td>20.0moz 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>Telfer</td>
<td>100%</td>
<td>452koz Au, 15kt Cu</td>
<td>$1,193/oz</td>
<td></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</td>
<td>50%</td>
<td>5.5moz Au &amp; 2.5mt Cu</td>
<td>$197/oz</td>
<td></td>
<td>13moz Au &amp; 4.4mt Cu</td>
<td>8.1moz Au &amp; 4.4mt Cu</td>
<td>Copper/gold concentrate and gold doré</td>
</tr>
<tr>
<td>Lihir (100%)</td>
<td></td>
<td>933koz Au</td>
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</tr>
<tr>
<td>Red Chris JV (70%)</td>
<td>70%</td>
<td>190koz Au</td>
<td>$1,099/oz</td>
<td></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>
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</tbody>
</table>

1. The information on this and the next slide that relates to the Red Chris Mineral Resource estimates is shown as Newcrest’s 70% interest 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) 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 5.6Blb 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.
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

AISC/oz for FY19\(^1\) ($/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>Barrick Gold</td>
<td>819</td>
</tr>
<tr>
<td>Newmont Mining</td>
<td>925</td>
</tr>
<tr>
<td>Gold Fields</td>
<td>942</td>
</tr>
<tr>
<td>Agnico Eagle(^2)</td>
<td>953</td>
</tr>
<tr>
<td>Anglogold Ashanti</td>
<td>996</td>
</tr>
</tbody>
</table>

1 Data points represent each company’s AISC/oz for the 12 months ended 30 June 2019. For companies reporting on a calendar year basis, quarterly AISC data has been obtained from S&P Global Market Intelligence and calculated for the period on a per ounce of gold sales basis. Where sales data is not available, attributable production has been used instead.

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
Our Vision

Safety & Sustainability

Our Assets

Growth & portfolio optimisation

Summary
Our approach to profitable growth

1. Organic growth
2. Greenfield exploration
3. Early entry partnerships
4. M&A
Cadia
- Stage 1 of Cadia Expansion including next cave and 33mtpa plant expansion approved
- 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 Government regarding the Special Mining Lease

Subject to market and operating conditions and no unforeseen circumstances occurring.
Greenfields Exploration

Unique search space, more opportunities

1. Looking deeper in outcrop areas

2. Exploring under cover

Newcrest's unique mining capabilities opens up all search spaces
Greenfields Exploration

Looking deeper in Australia opens new opportunities

Faster Exploration

• Foster Key Technology Partnerships

• Real-time analytics: chemistry (Truscan) and multi-spectral (Corescan)

• Data collected from multiple sensors, analytics translate data into simplified trends, insights optimise drill target in real-time

Ground Selection & Predictive Discovery

• Leveraging technology used in other industries i.e. agriculture, defence and apply to mineral exploration

• Building global remote sensing imagery products for mineral mapping at country-scale

• Data fusion with geology & geophysics layers for machine-learning based predictive targeting
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%
- Bulimba 100%
- Greatland Gold (FI)

**PNG**
- Wamum project (100%)

**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
- Caña Brava project (O&FI)
- Porphyry targets (100%)

**Mexico**
- Azúcar (EI-19.9%)

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

The information in this slide that relates to exploration results at Havieron has been extracted from the release titled "Quarterly Exploration Report" dated 24 October 2019.

*Regional endowment calculated from gold deposit data compiled from MinEx Consulting (www.minexconsulting.com)
Large metal endowment 20Moz Au and 13Blbs 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
Red Chris exhibits Cadia like porphyry geology
Our Vision

Safety & Sustainability

Our Assets

Growth & portfolio optimisation

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