Newcrest ESG Lunch
Ian Kemish – Chief People and Sustainability Officer

14 November 2019
Disclaimer

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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.
Our sustainability vision
We aspire to be an industry leader a company that…

Strives to ensure **everybody**
goes home safe and healthy everyday

Cares for the **environment** and
responds to our climate

Listens, develops, maintains **strong community** and stakeholder relationships

Acts **ethically** and transparently
Forging a more sustainable Newcrest
New policies and climate change targets - released FY19

**Sustainability**
Aspire to be an industry leader

**Water Stewardship**
Catchment-based assessments

**Biodiversity**
Not net loss for new projects

**Climate Change**
Phased TCFD reporting

**Shadow Carbon Price**
$25/t - $50/t in investment decisions

**GHG emissions Intensity**
Cut 30% per tonne ore treated by 2030 (against 2018 baseline)
Sustainability targets
Our focus for FY20 and beyond

**FY20 Targets**

**Safety**
- Zero fatalities and life-changing injuries
- Industry-leading TRIFR
- Occupational Health Exposure Control Plans

**Environment**
- Water
  - Catchment-based risk assessments
- Biodiversity
  - No net loss for new projects

**Climate**
- Emissions
  - 30% lower GHG emissions intensity per tonne ore treated by 2030 against a 2018 baseline
- Carbon Price
  - Shadow price in investment decisions
- TCFD Reporting
  - Phased approach

**People**
- Diversity & Inclusion
  - Continue to improve
- Anti-Bribery & Corruption
  - Continuous training
  - Anti-bribery & corruption supplier audits

**Community**
- Community
  - Socio-Economic Contribution
- Stakeholders
  - Engagement plans
  - Electronic grievance management
## Our Sustainability Framework

<table>
<thead>
<tr>
<th>Board of Directors</th>
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<tbody>
<tr>
<td>Safety &amp; Sustainability Committee</td>
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<tr>
<td>Board Charter</td>
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<tr>
<td>Code of Conduct</td>
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<tr>
<td>Sustainability Vision</td>
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<td>Sustainability Policy</td>
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<td>Sustainability Framework Standard</td>
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<td>Sustainability Performance Procedure</td>
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<td>Objectives</td>
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<td>Metrics</td>
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<td>Targets</td>
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</table>
Newcrest Sustainability Policy
Our commitments

<table>
<thead>
<tr>
<th>Home safe and healthy every day</th>
<th>Diverse Inclusive workforce</th>
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<tbody>
<tr>
<td>Workforce represents communities</td>
<td>Respect community rights and aspirations</td>
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<tr>
<td>Honour cultural heritage</td>
<td>Respect human rights</td>
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<tr>
<td>Engage openly with stakeholders</td>
<td>Efficient use of energy and water</td>
</tr>
<tr>
<td>Contribute to conservation biodiversity</td>
<td>Uphold ethical practices</td>
</tr>
<tr>
<td>Apply risk management to sustainability risks</td>
<td>Monitor and measure</td>
</tr>
<tr>
<td>Work with suppliers</td>
<td>Report and Assure</td>
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International and industry standards

High international and industry performance standards

**International Council on Mining & Metals** members – bound by the Sustainability Framework
- **Must be independently assured annually against the 10 Principles and position statements**

**Minerals Council of Australia** members – Enduring Value Framework aligned to ICMM

**World Gold Council** members – Responsible Gold Mining Principles

- Extractive Industries Transparency Initiative – participating member
- UN Guiding Principles on Business and Human Rights – aligned/committed
- Voluntary Principles on Security and Human Rights – aligned/committed
- International Cyanide Management Code – participating member

Annual ESG assessment & ratings

In collaboration with SAM
**Our approach**
Aligned to the ICMM’s 10 principles

<table>
<thead>
<tr>
<th>Principle #1</th>
<th>Principle #2</th>
<th>Principle #3</th>
<th>Principle #4</th>
<th>Principle #5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ethical practices Corp governance Transparency</td>
<td>Integrated into Corp Strategy Decision making</td>
<td>Human rights Culture, customs Employee values Community</td>
<td>Risk Management Sound science</td>
<td>H&amp;S Zero Harm</td>
</tr>
<tr>
<td>Principle #6</td>
<td>Principle #7</td>
<td>Principle #8</td>
<td>Principle #9</td>
<td>Principle #10</td>
</tr>
<tr>
<td>Environment Water Stewardship Energy Use Climate Change</td>
<td>Biodiversity And Land Use</td>
<td>Responsible Design Life Cycle Recycle Disposal</td>
<td>Socio Economic Contribution Host Country Host community</td>
<td>Stakeholder Engagement Independent Assurance Transparency</td>
</tr>
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Our approach
Aligned to the World Gold Council Responsible Gold Mining Principles

The world's leading gold mining companies’ commitment to responsible mining.
## Sustainability Report
### What matters most – our material topics FY19

<table>
<thead>
<tr>
<th>1. Improving safety and health</th>
<th>2. Our climate change response</th>
<th>3. Growing our business</th>
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<tbody>
<tr>
<td>Maintaining our commitment to providing a safe and healthy workplace for employees and contractors through effective systems, culture and secure operations.</td>
<td>Managing Newcrest’s approach to climate change mitigation and adaptation, and the implications for our operations, including physical risks from climate change as well as transitional and market risks.</td>
<td>Driving growth through expansion of operational sites and exploration activities, including our approach to water stewardship.</td>
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<tr>
<td>Managing health impacts from malaria, mental health, pandemic and epidemic risks, diesel particulate matter (DPM) and other air pollutants.</td>
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<tr>
<td>Managing the environmental and social considerations of mine closure, including land management and biodiversity.</td>
<td>Maintaining our social licence to operate by managing community expectations and relations, delivering on mutually beneficial agreements, and investing in the development of the local communities in which Newcrest operates.</td>
<td>Managing and protecting the human rights of Newcrest’s workers, local communities and other stakeholders.</td>
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<tbody>
<tr>
<td>Managing the hazardous and non-hazardous waste materials generated through Newcrest’s mining operations, including waste rock.</td>
<td>Delivering on Newcrest’s commitment to high-quality governance, transparency and ethical business practices across the organisation.</td>
<td>Managing our financial performance, productivity and economic sustainability.</td>
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</table>
Material topic 1: Improving safety and health

**FY19 Outcomes**

We are providing a safe and healthy workplace for employees and contractors through effective systems, culture and secure operations.

Our Safety Transformation Plan continues to direct our efforts and deliver results.

In FY19 we:

• Achieved our zero fatality and life-changing injury target.

• Achieved a 3% reduction in total recorded injury frequency rate (TRIFR) from 2.4 per million hours worked to 2.3 per million hours worked.

• Reduced our lost time injury frequency rate (LTIFR) from 0.5 to 0.4 per million hours worked.
Material topic 1: Improving safety and health

Insight: Speaking up for safety

In FY19, we rolled out NewSafe NextGen, which builds on previous NewSafe training and is designed to empower people to speak up about safety.

- We held NewSafe NextGen workshops at all sites and the Melbourne office, with 4,500 employees and permanent contractors completing training by May 2019.

- Pulse Check surveys found improvements at all our sites.

- The Cadia Pulse Check found consistent, gradual improvement in supervisors’ safety leadership over three years.
Material topic 2: Our climate change response

FY19 Outcomes

Newcrest is working to manage our climate change risks and opportunities, including physical risks from climate change, and transitional and market risks.

In FY19, we:

• Released a Climate Change Policy, detailing our commitments.

• Announced a greenhouse gas intensity target of a 30% reduction in emissions per tonne of ore treated by 2030, against the 2018 baseline.

• Adopted a protocol for shadow carbon prices of between $25/tonne and $50/tonne of CO$_2$-e up to 2030 for jurisdictions where there are no regulated carbon prices.

• Began progressively implementing the recommendations of the Task Force on Climate-related Financial Disclosure in our external reporting.

• Reported that our FY19 energy consumption remained flat against our FY18 result.
Material topic 2: Our climate change response

Insight: Innovation driving down energy demand

New technologies and innovative mine design have the potential to reduce energy demand and greenhouse emissions at our sites.

In FY19, we pursued initiatives including:
• Coarse ore flotation, which allows grind size to be coarser, reducing power use.

• Autoclave partial oxidation, which reduces oxygen and power needs

• Oxygen storage bullet to reduce oxygen venting and save power

• Ore sorting, which reduces the amount of material to grinding circuit, saving power

• Geothermal upgrades to increase geothermal production; and

• Exploring opportunities for liquified natural gas to replace heavy fuel oil.
Material topic 3: Growing our business

FY19 Outcomes

We are growing Newcrest in line with our aspiration to have exposure to five Tier 1 orebodies by the end of 2020.

In FY19 we made significant progress through organic growth, greenfield exploration, early entry business with explorers, and acquisition and mergers.

- We entered an agreement to acquire 70% of Red Chris in Canada in a joint venture with Imperial Metals.
- We announced a farm-in agreement with Greatland Gold in Western Australia in relation to the Havieron tenement.
- We have equity investments in Lundin Gold and Solgold in Ecuador, and with Azucar Minerals, Mexico, and five early stage farm-in projects in the Maricunga Belt in Argentina and Chile.
- We targeted advanced greenfield opportunities and built on existing positions in British Columbia (Canada), Paterson Province (Australia), Miracunga Belt (Chile), Northern Andes (Ecuador) and Tanami (Australia).
Material topic 3: Growing our business

Insight: Our new Canadian business- Red Chris

On 15 August 2019 Newcrest completed the acquisition of 70% to operate the Red Chris copper and gold mine in British Columbia, Canada, diversifying our assets and production.

- The Red Chris copper-gold porphyry orebody comprises 23,142 hectares with 77 mineral tenures, five of which are mining leases.

- The acquisition aligns with our goal of building a global portfolio of Tier 1 orebodies.

- We are building our relationship with the Tahltan Nation people as key local stakeholders.
Material topic 4: Managing mine closure

FY19 Outcomes

All Newcrest operations manage the impacts of mine closure by preparing rehabilitation plans based on our Mine Closure Standard. Our mine closure planning addresses environmental and social aspects, including long-term ownership and use of land, assets and infrastructure beyond the life of the mine.

In FY19:

• Gosowong and Cadia reviewed their mine closure (rehabilitation) plans and each was reviewed by an independent third party.

• Each operation developed rehabilitation cost estimates to be used in Life of Province Plans, ensuring costs are integrated as part of business.

• Our Mine Closure Management Standard was externally audited and all outcomes addressed.

• We audited each operation against our Mine Closure Management Standard.

• We completed risk assessments at Gosowong and Lihir to support rehabilitation option assessments for closure.
Material topic 4: Managing mine closure

Rehabilitating our mine sites

In FY19, all sites advanced rehabilitation planning and implementation.

• Telfer continued progressive rehabilitation trials on waste rock dumps to improve the design and efficiency.

• Gosowong continued implementing an offset programme to improve the economic value of the land and reclamation at the mine site.

• Cadia advanced its plan for an offset area to improve the condition of the land and increase the habitat for significant species.

• Lihir completed rehabilitation on a small parcel of land adjacent to the pit waste.
Material topic 5: Working with our communities

FY19 Outcomes

Newcrest’s Social Performance Standard reflects our business requirements and expectations about community impact, development and investment.

In FY19 we established the Newcrest Social Performance Management System, which comprises our revised Communities Policy, Social Performance Standard and supporting guidelines. These guide the way we build long-term, mutually beneficial partnerships with governments, communities and other stakeholders.

• In FY19 we prepared guidelines for each part of the standard, including community development and investment.

• Each site developed standard operating procedures and implementation plans to identify and deliver on community commitments.

• We commenced the roll out of Borealis, an online social performance and stakeholder engagement software tool to help us manage, report and track stakeholder interactions, social impacts, grievances, and social investments.
Material topic 5: Working with our communities

Insight: Partnering in PNG’s development

Newcrest contributes to PNG’s development across the country.

Under our National Engagement Strategy, we partner with reputable organisations to support PNG’s national development aspirations, providing funding for programmes that:

- Protect and empower women.
- Support education and generate regional skills development opportunities for youth.
- Build human and administrative capacity through leadership and public sector training.
- Support national community health initiatives.
- Promote the environment and biodiversity.
Material topic 6: Respecting human rights

FY19 Outcomes

Newcrest’s respect for human rights is embedded in our Human Rights Policy, Communities Policy and Security Policy, as well as the Newcrest Code of Conduct, Social Performance Standard and Security Code of Conduct.

• In FY19 we completed our second Human Rights Assurance review at all operational sites.

• We developed a Supplier Risk Framework based on the recommendations of an independent Supply Chain Risk Assessment, which examined our potential exposure to supply chain risk, including human rights and modern slavery.

• We achieved the top-quartile in organisational health measure in our annual Organisational Health Survey.
Material topic 6: Respecting human rights

Insight: Police human rights training in Indonesia

Newcrest has developed Gosowong police human rights awareness training in consultation with the Indonesian police. We provide similar human rights awareness training to our security employees and contractors.

• In FY19, 450 Indonesian police deployed to support security around our Gosowong operations were trained in human rights awareness.

• Human rights awareness training occurs at the start of every police deployment at Gosowong.

• Gosowong received no complaints about police performance in relation to mine activities in FY19.
Material topic 7: Managing our waste

FY19 Outcomes

Newcrest’s Tailings Management Framework documents our intentions to safely and responsibly manage our tailings facilities.

- In FY19 we implemented the Tailings Management Framework at all sites, identifying and mapping areas we need to improve.

- We accepted the findings of the independent technical review board regarding a limited breakthrough of tailings material at Cadia’s northern tailings storage facility in March 2018, and continued to work with all stakeholders towards a repair plan.

- We completed external reviews of our tailings storage facilities as part of a rolling schedule.

- We began independent technical and engineering reviews of all tailings storage facilities as part of broader Material Business Interruption Risk studies.

- We completed health, safety and environment audits on waste rock management at Telfer, Cadia, Lihir and Gosowong.
Material topic 7: Managing our waste

Insight: Diving deep into environmental compliance

Our Lihirian environmental divers have renewed their certifications to continue to support coral reef monitoring at our Lihir mine, as part of an Environmental Monitoring and Measurement programme.

The local dive programme monitors coral health in the ocean around Lihir and completes essential compliance tasks.

The divers have extensive local knowledge and do quarterly 12-metre dives to check sediment loads and assess coral health.
Newcrest is committed to high-quality governance, transparency and ethical business practices and our Legal Governance Compliance Framework assesses and monitors this to ensure we operate in a legal and responsible way.

- During FY19, we provided anti-bribery and corruption training to:
  - 100% of high-risk roles at Lihir, Cadia, Telfer and Fiji;
  - 91% of high-risk roles in the Americas;
  - 99% of high-risk roles at Corporate and Indonesia; and
  - 99% of high-risk roles across the Group.

- We improved material risk management by embedding effective risk management systems and tools.

- We improved and streamlined our assurance and audit process and improved our framework for assurance over risk to underpin all assurance activities across our business.
Material topic 8: Ethical and transparent behaviour

Insight: Sponsoring 2018 APEC in PNG

Newcrest is committed to working collaboratively and transparently with government in our relevant jurisdictions.

We demonstrated our work towards sustainable and inclusive growth in PNG to a global audience through platinum sponsorship of the 2018 APEC Summit in PNG.

Managing Director and Chief Executive Officer Sandeep Biswas led our participation in APEC Leaders Week, which included ministerial meetings, the CEO Summit, the Youth Summit, and a meeting of the 21 APEC leaders.

Sandeep spoke about the mining industry’s contribution to sustainable and inclusive growth, using examples from our operations.
Material topic 9: Financial sustainability and local economies

FY19 Outcomes

Newcrest’s strong financial performance flows from operational discipline and the energy and skills of our employees and contractors.

- In FY19, we reported a statutory profit and an underlying profit of $561 million, 178% and 22% higher than FY18, from gold production of 2.49 million ounces.

- We reported our lowest annual all-in sustaining cost of $738 per ounce of gold produced.

- We delivered more than $800 million in free cash flow, up 34% on FY18.

- All our operations were free cash flow positive.

- Our dividends to shareholders were 19% higher on FY18.

- We reported $55 million in community expenditure and continued to invest in community partnerships and collaborate with local suppliers.
Material issue 9: Financial sustainability and local economies

Insight: Sweet kitchen deal means women farmers blossom

More than 2,000 women farmers near our Lihir mine are benefitting from an innovative supply deal.

Newcrest enables the women to sell the produce to the mine’s camp kitchen, meaning the ‘meri gardeners’ no longer have to walk for a up to day to sell their produce for inconsistent sales and little or no return.

Promoting women’s economic empowerment generates savings, encourages self-governance and helps women develop new skills. The partnership has the potential to generate PGK4 million (A$1.66 million) a year for the local economy.

Newcrest’s mine kitchen prepares 7,000 meals a day and the new arrangement provides the kitchen with high quality, fresh, local produce.
Newcrest Mining Limited

Board
Peter Hay Non-Executive Chairman
Sandeep Biswas Managing Director and CEO
Gerard Bond Finance Director and CFO
Philip Aiken AM Non-Executive Director
Roger Higgins Non-Executive Director
Xiaoling Liu Non-Executive Director
Vickki McFadden Non-Executive Director
Peter Tomsett Non-Executive Director

Company Secretaries
Francesca Lee & Claire Hannon

Registered & Principal Office
Level 8, 600 St Kilda Road, Melbourne, Victoria, Australia 3004
Telephone: +61 (0)3 9522 5333
Facsimile: +61 (0)3 9522 5500
Email: corporateaffairs@newcrest.com.au
Website: www.newcrest.com.au

Stock Exchange Listings
Australian Securities Exchange (Ticker NCM)
New York ADR’s (Ticker NCMGY)
Port Moresby Stock Exchange (Ticker NCM)

Forward Shareholder Enquiries to
Link Market Services
Tower 4, 727 Collins Street
Melbourne, Victoria, 3000
Australia
Telephone: 1300 554 474
+61 1300 554 474
Facsimile: +61 (0)2 9287 0303
Email: registrars@linkmarketservices.com.au
Website: www.linkmarketservices.com.au

Investor Enquiries
Chris Maitland
+61 3 9522 5717
+61 439 525 135
Chris.Maitland@newcrest.com.au

Tamara Brown
+1 647 255 3139
Tamara.Brown@newcrest.com.au

Media Enquiries
Chris Maitland
+61 3 9522 5717
+61 439 525 135
Chris.Maitland@newcrest.com.au