Cadia
New South Wales, Australia

18 November 2019
Disclaimer

Forward Looking Statements
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The information in this presentation that relates to 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 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.

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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## Agenda

<table>
<thead>
<tr>
<th>Time</th>
<th>Group 1</th>
<th>Group 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>9:00am - 9:50am</td>
<td>Induction and Introduction</td>
<td>Induction and Introduction</td>
</tr>
<tr>
<td>9:50am - 1:30pm</td>
<td><strong>Underground Tour</strong></td>
<td><strong>Ore Processing Tour</strong></td>
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<tr>
<td></td>
<td>*PC2 extraction level</td>
<td><em>Mills, flotation and hydrofloat</em></td>
</tr>
<tr>
<td></td>
<td><em>Underground fleet workshop</em></td>
<td><em>Site Asset Operations Centre</em></td>
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<tr>
<td></td>
<td><em>PC1 crusher chamber</em></td>
<td><em>Upper Rodds Creek Dam and</em></td>
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<td></td>
<td><em>Cadia Hill Pit</em></td>
</tr>
<tr>
<td>1:30pm - 2:00pm</td>
<td>Lunch</td>
<td>Lunch</td>
</tr>
<tr>
<td>2:00pm - 4:00pm</td>
<td><strong>Ore Processing Tour</strong></td>
<td><strong>Underground Tour</strong></td>
</tr>
<tr>
<td></td>
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</tr>
<tr>
<td></td>
<td><em>Cadia Hill Pit</em></td>
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</tbody>
</table>
Vision for Cadia

Building Cadia for a 50 Year Future

SAFETY
We will be the safest mine in the world, supported by our culture, critical controls and process safety.

PERFORMANCE
We will be the lowest operating unit cost hard rock mine in Australia, through our commitment to continuous improvement.

PEOPLE
We will bring out the best in ourselves, we will be inspired and proud to work at Cadia.

Our Values underpin all we do:

- Caring about people
- Integrity and honesty
- Working together
- Innovation and problem solving
- High-performance

More than just a mine.
Cadia – Leadership Team

General Manager
Peter Sharpe

H&S Environment & Social Responsibility

Development Manager

Mining Operations Manager

Ore Processing Manager

Engineering & Projects

Mobile Maintenance Manager

Technical Planning

Fixed Plant Maintenance Manager

Human Resources Manager

Commercial Manager

Business Improvement Manager
Lihir and Cadia are in a class of their own

Resource & Reserve base of global majors’ operating assets (moz)\(^{1,2}\)

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1 Based on producing assets held by Barrick, Newmont and Newcrest with an attributable reserve >4moz (with Telfer and Fruta del Norte 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 shown on a 100% basis. Source: Company reports as at 18 October 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).
Cadia Stands Out – Lowest cost large scale gold operations

FY19 AISC/oz for lowest cost gold operations\(^1\) ($/oz)

- **Cadia**: 132
- **Fosterville**: 339
- **Olimpiada**: 442
- **Kumtor**: 558
- **Blagodatnoye**: 571
- **Cortez**: 580

1 Data points represent the operations with the lowest AISC/oz for the 12 months ended 30 June 2019 with gold sales > 300koz. Data points have been calculated over the period using quarterly AISC data obtained from Metals Focus, on a per ounce of gold sales basis.
Cadia location
Cadia – Health, Safety & Environment

Key activities

• NewSafe NextGen training delivered to all employees to enhance safety culture – coaches used to embed program

• Mature critical control management program (more than 200% of the targeted number of checks in FY19)

• Increased process safety controls related to potential seismic risks (3D models)

• Occupational health and hygiene evolution of monitoring and control plans including onsite screening with ‘iCare Lung Bus’

• Dedicated committees established for Water, Environmental Dust, Diesel Particulate and Silica Dust

• Investigation report into tailings wall slump released publicly

TRIFR\textsuperscript{1,2}

<table>
<thead>
<tr>
<th>Year</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6</td>
<td>9</td>
<td>9</td>
<td>12</td>
<td>9</td>
<td>6</td>
<td>4</td>
</tr>
</tbody>
</table>

\textsuperscript{1} TRIFR – Total Recordable Injury Frequency Rate (per million hours worked).
\textsuperscript{2} Includes all works at Cadia, including Cadia East development
Cadia achieved our best result yet, with an overall organisation health (OH) score of 78. This is a **5-point improvement** on our 2018 score, placing us once again in the top quartile of OH results, based upon global benchmarking.

<table>
<thead>
<tr>
<th>What actions did we commit to?</th>
<th>What outcomes did we deliver?</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Engage</strong></td>
<td><strong>KEY INSIGHTS</strong></td>
</tr>
<tr>
<td>✓ Vision &amp; Direction</td>
<td>Cadia saw strong improvement to retain top quartile health.</td>
</tr>
<tr>
<td>✓ Personal Change Story</td>
<td>Biggest improvement was seen in inspirational leaders, consultative leadership and competitive insights practices.</td>
</tr>
<tr>
<td>✓ Ask and Listen</td>
<td>Achieved top decile results in: Shared Vision, Meaningful Values, Consultative Leadership, Bottom-up Innovation, Creative &amp; Entrepreneurial Operational Disciplined.</td>
</tr>
<tr>
<td></td>
<td>Capability: 93% agree that Newcrest has the capability and knowledge to achieve its goals.</td>
</tr>
</tbody>
</table>

- **Forging a Stronger Newcrest**
  - by making change leadership practical, role-modelling visible leadership, senior leaders committed to having 100,000 Conversations through time in the field and 1:1 interactions with our people

- **Develop**
  - Each Employee has a ‘Golden Thread’ conversation
  - Known Role& KRAs or STIs
  - Development Plans in place

- **Deliver**
  - Tailored OH Plays
  - Embed practices into the way we work.

Deep dive sessions delivered to share and analyse our results.

All levels of Cadia workforce achieved top quartile health.

Capability: 93% agree that Newcrest has the capability and knowledge to achieve its goals.

We have made improvements on embedding the following practices: Consultative Leadership, Meaningful Values, Employee Involvement, Talent Development, Open & Trusting.
Sustainable mines
Cadia Water Saving Initiatives

• Net water reuse has increased from ~65-70% to ~85%.

• Water saving efficiency measures:
  • Improving the level of water recycle from the tailings thickeners in the process plant
  • High water return from the Cadia Hill open pit tailings storage facility
  • Increased water harvesting from the Cadia Extension Pit

• Net external water consumption reduced by ~30% since start of deposition into the Cadia Hill open pit tailings storage facility on a per tonne of ore milled basis.

<table>
<thead>
<tr>
<th>Storage (as at 31 October 2019)</th>
<th>Storage (ML)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cadiangullong Dam</td>
<td>~400</td>
</tr>
<tr>
<td>URC Dam</td>
<td>~5,400</td>
</tr>
<tr>
<td>Cadia Hill Open Pit</td>
<td>~3,200</td>
</tr>
<tr>
<td>Total</td>
<td>~9,000</td>
</tr>
</tbody>
</table>
Sustainable mines
Potential new water sources identified

- Cadia does not source water directly from sources that also supply regional centres
- New water sources identified
  - Cadia Extension Pit – 750ML – full extraction expected by April 2020
  - NTSF/STSF Bore fields – potential for 1,300ML per year – not till late 2020

**NTSF/STSF Bore field**
- Test bore applications approved
- Test bores and Monitoring bores completed
- Sustainable yield information being collected
- Groundwater assessment required for a project approval modification, to be drafted
- Community Consultation will be undertaken after the groundwater assessment has been completed.
Energy represents ~20% of Cadia’s operating costs

New energy contract announced in December 2017
• Fixed price contract to the end of FY23

Investigating renewable energy solutions for Cadia
• Options considering both “inside and outside the fence”
• Investigations include a wide variety of technologies including solar and wind
• Single-axis tracking system.
• PV Panels: approx. 400 W Panels.
• Registered output power: approx. 20-25 MW.
• 33 kV electricity transmission line to CVO including crossing of Cadiangullong Creek.
• DC to AC Inverters.
**Open Day** - Around 2,000 community members had the opportunity to experience life at an underground mine at Cadia’s Community Open Day in April 2019. A$12,500 was raised for CanAssist Blayney, a local charity dedicated to supporting local people affected by cancer.

**Tours** – In 2019 Cadia hosted 10 tours, bringing approximately 180 visitors to the site.

**Facebook** – Introduction of Cadia Facebook page.

**Rubbish collection** – Rubbish collection along public feeder roads from Orange and Millthorpe to Cadia.

**Accommodation Strategy** – Development of Cadia Accommodation Strategy through Western Research Institute
Cadia District Enhancement Project

The vision of the Cadia District Enhancement Project (CDEP) is to work together as a community to create environmental and community benefits for the Cadia district which will make it a more desirable place to live and work and enhance the value of the area as an agricultural, mining, and lifestyle choice.

Achievements in 2019

- Panuara South Telecommunications tower switched on
- A$10,000 distributed in educational grants
- 16 participants in a Chemical Accreditation course
- 2,405 baits distributed through fox baiting program
- Hosted Outdoor Movie Night – Red Dog: True Blue
- Free farm trees distributed
- 2019 Weed Calendar distributed
- Hosted Free First Aid Course
Cadia - Community Partnerships

Summary of FY19 Donations (A$)

Major Donations
A$50,000 – Clontarf Foundation supporting local Indigenous boys
A$35,000 – Western NSW Local Health District PITCHit event
A$30,000 – Orange Local Aboriginal Land Council’s Designing Futures program
A$27,500 – Orange360 Village Tourism Program
A$25,500 – Electric car charging stations for Orange, Blayney and Cabonne
Cadia History

1992  Cadia Hill gold-copper porphyry deposit discovered by Newcrest
1994  Cadia East discovered
1996  Ridgeway discovered and Cadia East deep mineralisation discovered
1998  Open pit mining commenced at Cadia Hill
1998  Cadia Concentrator 1 commissioned
2002  Underground mining commenced at Ridgeway
2002  Cadia Concentrator 2 (Ridgeway) commissioned
2009  Bulk underground block cave mining commenced at Ridgeway Deeps
2012  Bulk underground block cave mining commenced at Cadia East PC1
2014  Bulk underground block cave mining commenced at Cadia East PC2
2016  Ridgeway mine was placed under care and maintenance
2018  Northern Tailings Dam Embankment slump occurred
2019  Cadia achieved record annual gold and copper production and record low AISC/oz
2019  Cadia expansion to 33-35mtpa commenced
**Cadia – Reduced costs & increased cash flow**

### Site Process

<table>
<thead>
<tr>
<th>Element</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining</td>
<td>Panel Cave mining from Cadia East (Panel Cave 1 and 2), with underground crushing and conveyor to surface</td>
</tr>
<tr>
<td>Processing</td>
<td>High pressure grinding rolls, SAG mills, ball mills, flotation, coarse ore flotation and gravity concentration</td>
</tr>
<tr>
<td>Output</td>
<td>Principally copper/gold concentrate, gold doré</td>
</tr>
</tbody>
</table>

### Key Statistics

<table>
<thead>
<tr>
<th></th>
<th>FY20 Prod. Guidance:</th>
<th>669 620 600</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold Reserve Life:</td>
<td>~25 years¹</td>
<td>760-840koz Au,</td>
</tr>
<tr>
<td>Gold Ore Reserves:</td>
<td>22moz</td>
<td>~100kt Cu²</td>
</tr>
<tr>
<td>Gold Mineral Resources:</td>
<td>38moz</td>
<td></td>
</tr>
<tr>
<td>Copper Ore Reserves:</td>
<td>4.3mt</td>
<td></td>
</tr>
<tr>
<td>Copper Mineral Resources:</td>
<td>8.3mt</td>
<td></td>
</tr>
<tr>
<td>Q1 FY20 AISC:</td>
<td>$210/oz</td>
<td>913</td>
</tr>
<tr>
<td>Q1 FY20 Production:</td>
<td>172koz</td>
<td>482</td>
</tr>
<tr>
<td>Permitted Processing:</td>
<td>32mtpa</td>
<td>502</td>
</tr>
<tr>
<td>Workforce (FTE)³:</td>
<td>~800 employees</td>
<td>691</td>
</tr>
<tr>
<td></td>
<td>~690 contractors</td>
<td>965</td>
</tr>
</tbody>
</table>

### Production (koz)

<table>
<thead>
<tr>
<th>Year</th>
<th>Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>669</td>
</tr>
<tr>
<td>FY17</td>
<td>620</td>
</tr>
<tr>
<td>FY18</td>
<td>600</td>
</tr>
<tr>
<td>FY19</td>
<td>913</td>
</tr>
</tbody>
</table>

### All-In Sustaining Cost ($/oz)

<table>
<thead>
<tr>
<th>Year</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>274</td>
</tr>
<tr>
<td>FY17</td>
<td>241</td>
</tr>
<tr>
<td>FY18</td>
<td>171</td>
</tr>
<tr>
<td>FY19</td>
<td>132</td>
</tr>
</tbody>
</table>

### Free Cash Flow ($m)⁴

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash Flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>482</td>
</tr>
<tr>
<td>FY17</td>
<td>502</td>
</tr>
<tr>
<td>FY18</td>
<td>691</td>
</tr>
<tr>
<td>FY19</td>
<td>965</td>
</tr>
</tbody>
</table>

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1. Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2018 divided by gold production for the 12 months ended 30 September 2019. The reserve life calculation does not take into account future gold production rates and therefore estimate reserve life does not necessarily equate to operating mine life. For Cadia Ore Reserves and Mineral Resources refer to slides 39 to 42.
2. Achievement of guidance is subject to market and operating conditions.
3. At 30 June 2019. Employees are Newcrest directly employed FTEs, contractor FTEs include full time embedded contractors and project, replacement labour and other contractors.
4. Free cash flow is before interest and tax.
Cadia - Site overview

- Commercial, administration & processing
- Waste rock dumps
- Location of embankment slump
- Southern Tailings Storage Facility
- Cadia Hill open pit storage facility
- Cadia East subsidence
- Water storage
- Northern Tailings Storage Facility
Cadia – Process plant

- Concentrator 1
- Concentrator 2
- Coarse ore stockpile
- Administration
- Cadia East conveyor
- Mobile maintenance
- Ridgeway conveyor
Cadia - process flow

Crushing & Grinding

Secondary Crushers
HPGR
COS
20MW SAG Mill

Rougher / Scavenger Flotation Cells
Cleaner Circuit
Tailings Thickener

Flotation

Rougher / (HydroFloat)
Cleaner Circuit
Tailings Thickener

Concentrator 1

Concentrator 2

Crushing & Grinding

Secondary Crusher
Pebble Crusher
Tertiary Crusher
SAG Mill

Primary Cyclones
Tertiary Mill

Flash Float / Gravity Circuit
Regrind Mill

Concentrate Thickener

Flash Float / Gravity Circuit
Regrind Mill

Concentrate Thickener

Gold Doré

Gold Doré
Stage 1 of Cadia Expansion Project Approved$^1,2$

Stage 1 (in Execution)

- Estimated capital cost - $685m
  - PC2-3 mine development
  - materials handling system upgrades
  - associated infrastructure
  - initial works to increase plant capacity to 33mtpa
- PC2-3 mine targeting first production in FY23

Stage 2 (in Feasibility Study)

- Estimated capital cost - $180m
  - further plant expansion to 35mtpa
  - recovery improvements
  - study finalisation expected middle of CY20
  - targeting completion in late FY22

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1 Stage 1 of the Cadia Expansion Feasibility Study has been prepared with the objective that its findings are subject to an accuracy range of ±15%. Stage 2 has been completed to a Pre-Feasibility Study level with its findings at an accuracy range of ±25%. The findings in the Study and the implementation of the Cadia Expansion Project are subject to all necessary approvals, permits, internal and regulatory requirements and further works. The estimates are indicative only and are subject to market and operating conditions. They should not be construed as guidance.

2 As Cadia is an AUD functional currency operation, the Studies have been assessed in AUD and the outcomes in this presentation have been converted to USD using an exchange rate of AUD/USD 0.75.
Cadia Expansion Stage 1 FS Findings\textsuperscript{1,2}

\textit{Cadia - uniquely long life}

Expected results from implementation of Stage 1 and Stage 2

\begin{itemize}
  \item PC2-3 Capital (stage 1): $595m
  \item Expansion to 33mtpa (stage 1): $90m
  \item Expansion to 35mtpa (stage 2): $180m
  \item Total Project Capital: $865m
\end{itemize}

IRR: 21.5%  
Payback (years): 7.6  
NPV: $1,170m

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\textsuperscript{2} The production target underpinning the forecast financial information is contained in the graphs on this slide and is based on utilisation of 100% of the Cadia East Ore Reserves. Refer to slides 41 and 42 for the Cadia East Ore Reserves as at 31 December 2018 but note that such figures are subject to depletions for the period from 1 January 2019.
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Assumptions include: Gold price of US$1,200/oz, copper price of US$3.00/lb, AUD:USD exchange rate of 0.75. Recovered Gold & Copper Production as provided in the charts on slide 23 as indicative of the forward metal sales profile. Gold-equivalent production (by-product basis) = Recovered Au oz+ (Cu Price $US/lb) x 2204.62 / (Au Price US$/oz) x (Recovered copper tonnes as provided in the chart above, as indicative of the forward production profile). Gold grades are as set out in the indicative mine production profile on slide 26. Based on LOM Au recovery of approximately 80% and approximately 85% for Cu. In the Company's opinion, all elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

The production target underpinning the forecast financial information is contained in the graphs on slide 23 and is based on utilisation of 100% of the Cadia East Ore Reserves. Refer to slides 41 and 42 for the Cadia East Ore Reserves as at 31 December 2018 but note that such figures are subject to depletions for the period from 1 January 2019.
Cadia’s indicative cave production schedule¹,²,³

<table>
<thead>
<tr>
<th>Panel Cave</th>
<th>Start Construction</th>
<th>First production</th>
<th>Ore (mt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>PC2-3 (approved to execution)</td>
<td>FY19</td>
<td>FY23</td>
<td>142</td>
</tr>
<tr>
<td>PC1-2</td>
<td>FY22</td>
<td>FY25</td>
<td>408</td>
</tr>
<tr>
<td>PC3-1</td>
<td>FY33</td>
<td>FY36</td>
<td>149</td>
</tr>
<tr>
<td>PC2-4</td>
<td>FY42</td>
<td>FY44</td>
<td>113</td>
</tr>
<tr>
<td>PC5001</td>
<td>FY44</td>
<td>FY47</td>
<td>96</td>
</tr>
<tr>
<td>PC1-4</td>
<td>FY48</td>
<td>FY50</td>
<td>175</td>
</tr>
<tr>
<td>PC2-5</td>
<td>FY51</td>
<td>FY54</td>
<td>35</td>
</tr>
</tbody>
</table>

¹ Stage 1 of the Cadia Expansion Feasibility Study has been prepared with the objective that its findings are subject to an accuracy range of ±15%. Stage 2 has been completed to a Pre-Feasibility Study level with its findings at an accuracy range of ±25%. The findings in the Study and the implementation of the Cadia Expansion Project are subject to all necessary approvals, permits, internal and regulatory requirements and further works. The estimates are indicative only and are subject to market and operating conditions. They should not be construed as guidance.

² The production target underpinning the forecast financial information is contained in the graphs on slide 23 and is based on utilisation of 100% of the Cadia East Ore Reserves. Refer to slides 41 and 42 for the Cadia East Ore Reserves as at 31 December 2018 but note that such figures are subject to depletions for the period from 1 January 2019.

³ Processing volumes are expected to progressively ramp up to be in the range of 33-35mtpa, subject to ore presentation from the mine which will vary over time according to draw rates, cave maturity and cave interaction as further caves are developed. For financial evaluation purposes, the projected mine and processing volumes post completion of the expansion are shown at the midpoint of this 33-35mtpa range.
Cadia Expansion Project - Indicative mine plan\textsuperscript{1,2,3,4}

<table>
<thead>
<tr>
<th>Timing (Years)</th>
<th>Total material movement (mt)</th>
<th>Plant Feed (mt)</th>
<th>Average Gold grade (g/t)</th>
<th>Average Copper grade (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY20 - 22</td>
<td>~92</td>
<td>~87</td>
<td>1.0</td>
<td>0.4</td>
</tr>
<tr>
<td>FY23 - 25</td>
<td>~99</td>
<td>~99</td>
<td>0.5</td>
<td>0.3</td>
</tr>
<tr>
<td>FY26 - 28</td>
<td>~101</td>
<td>~101</td>
<td>0.4</td>
<td>0.4</td>
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<tr>
<td>FY29 - 31</td>
<td>~102</td>
<td>~102</td>
<td>0.4</td>
<td>0.3</td>
</tr>
<tr>
<td>FY32 - 34</td>
<td>~102</td>
<td>~102</td>
<td>0.4</td>
<td>0.3</td>
</tr>
<tr>
<td>FY35 - 37</td>
<td>~102</td>
<td>~102</td>
<td>0.5</td>
<td>0.2</td>
</tr>
<tr>
<td>FY38 - 40</td>
<td>~102</td>
<td>~102</td>
<td>0.6</td>
<td>0.2</td>
</tr>
<tr>
<td>FY41 - 43</td>
<td>~102</td>
<td>~102</td>
<td>0.5</td>
<td>0.3</td>
</tr>
<tr>
<td>FY44 - 46</td>
<td>~102</td>
<td>~102</td>
<td>0.4</td>
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<td>FY50 - 52</td>
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<td>~102</td>
<td>0.4</td>
<td>0.3</td>
</tr>
<tr>
<td>FY53+</td>
<td>Remaining Ore Reserves if any, subject to ongoing study</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\textsuperscript{1} Stage 1 of the Cadia Expansion Feasibility Study has been prepared with the objective that its findings are subject to an accuracy range of \pm 15\%. Stage 2 has been completed to a Pre-Feasibility Study level with its findings at an accuracy range of \pm 25\%. The findings in the Study and the implementation of the Cadia Expansion Project are subject to all necessary approvals, permits, internal and regulatory requirements and further works. The estimates are indicative only and are subject to market and operating conditions. They should not be construed as guidance.

\textsuperscript{2} The production target underpinning the forecast financial information is contained in the graphs on slide 23 and is based on utilisation of 100\% of the Cadia East Ore Reserves. Refer to slides 41 and 42 for the Cadia East Ore Reserves as at 31 December 2018 but note that such figures are subject to depletions for the period from 1 January 2019.

\textsuperscript{3} Based on the Company’s knowledge and good faith assumptions as at the date of release of this presentation. The indicative mine plan will be updated on an annual basis, or sooner if there are significant changes in the underlying assumptions.

\textsuperscript{4} Indicative estimates are provided on a Base Case basis. Further optionality and upside exists in relation to the operation, with there being a number of projects and studies in progress to pursue these.
Stage 1 of the Cadia Expansion Feasibility Study has been prepared with the objective that its findings are subject to an accuracy range of ±15%. Stage 2 has been completed to a Pre-Feasibility Study level with its findings at an accuracy range of ±25%. The findings in the Study and the implementation of the Cadia Expansion Project are subject to all necessary approvals, permits, internal and regulatory requirements and further works. The estimates are indicative only and are subject to market and operating conditions. They should not be construed as guidance.

As Cadia is an AUD functional currency operation, the Studies have been assessed in AUD and the outcomes in this presentation have been converted to USD using an exchange rate of AUD/USD 0.75.
Cadia Life of Mine recovery improvement\textsuperscript{1,2}

Expected LOM gold recovery rates of around 80\% and copper recovery rates of around 85\% 

Stage 2 Feasibility Study – Estimated capital of $180m

The Study will investigate:

Concentrator 1
- additional coarse ore flotation capacity

Concentrator 2
- replacing secondary and tertiary cone crushers
- new Vertimills
- upgrades to pumps, hoppers, pipes and thickeners
- installation of a large Jameson Cell

Study completion expected middle of CY20

\textsuperscript{1}Stage 2 has been completed to a Pre-Feasibility Study level with its findings at an accuracy range of ±25\%. The findings in the Study and the implementation of the Cadia Expansion Project are subject to all necessary approvals, permits, internal and regulatory requirements and further works. The estimates are indicative only and are subject to market and operating conditions. They should not be construed as guidance.

\textsuperscript{2}As Cadia is an AUD functional currency operation, the Studies have been assessed in AUD and the outcomes in this presentation have been converted to USD using an exchange rate of AUD/USD 0.75.
Stage 1 Expansion to 33mtpa\textsuperscript{1,2}

1. Stage 1 of the Cadia Expansion Feasibility Study has been prepared with the objective that its findings are subject to an accuracy range of ±15%. The findings in the Study and the implementation of the Cadia Expansion Project are subject to all necessary approvals, permits, internal and regulatory requirements and further works. The estimates are indicative only and are subject to market and operating conditions. They should not be construed as guidance.

2. As Cadia is an AUD functional currency operation, the Studies have been assessed in AUD and the outcomes in this presentation have been converted to USD using an exchange rate of AUD/USD 0.75.
Stage 2 Proposed expansion to 35mtpa\(^1,2\)

Stage 1 of the Cadia Expansion Feasibility Study has been prepared with the objective that its findings are subject to an accuracy range of ±15%. Stage 2 has been completed to a Pre-Feasibility Study level with its findings at an accuracy range of ±25%. The findings in the Study and the implementation of the Cadia Expansion Project are subject to all necessary approvals, permits, internal and regulatory requirements and further works. The estimates are indicative only and are subject to market and operating conditions. They should not be construed as guidance.

As Cadia is an AUD functional currency operation, the Studies have been assessed in AUD and the outcomes in this presentation have been converted to USD using an exchange rate of AUD/USD 0.75.
Concentrator 1 SAG mill motor is expected to be replaced in H2 FY21.

- Replacement to increase power from 20MW to 22MW
- Expected to increase throughput by approximately 1mtpa
- Spare motor already available at site
- Surface stockpile expected to be generated during mill outage
Coarse Ore Flotation is an aerated fluidized-bed separator that has demonstrated increased recovery of coarse particles compared to conventional flotation technology.

The Coarse Ore Flotation circuit treats the full flotation tailings stream from Train 3 (T3) of the Concentrator 1 flotation circuit at Cadia (~9Mtpa).

The primary objective of the project is to recover gold and copper currently lost to T3 tailings in coarse composite particles (+150 µm), without additional power input for particle size reduction.

Pictures courtesy of the Eriez Flotation Division
### Initiative implemented

**Initiative**
- Designed and built Bucket Rolling Machine for maintenance on UG Loader Buckets.

**Activity**
- The bucket rolling machine is a large jig that the bucket attaches to, allowing a boilermaker to orientate the bucket into the best position for cutting and welding tasks without the need to mobilise a crane.

**Benefits**
- Improves safety by reducing exposure to potential crush injuries and vehicle interaction.
- Better utilisation of specialised personnel.
- Reduction of crane and dogman costs.

### Initiative implemented

**Initiative**
- Addressing the wear management and maintenance frequency of the HPGR Bath Tub Chute.

**Activity**
- Scoped and installed a full drop-in (rotatable) ceramic lined bath tub, reducing labour intensive downtime and increasing component life.

**Benefits**
- Rotable – Drop in ready to go unit reduces operational downtime and improves task safety.
- Ceramic lined - Increases component life reduces exposure frequency from 2 per year to 1 per 7-10 years.
- Yearly maintenance cost - reduction of $50k
## Cadia – FY19 Operating Data

### Production – 12 months to 30 June 2019

<table>
<thead>
<tr>
<th>Units</th>
<th>Cadia</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tonnes Mined</td>
<td>kt</td>
</tr>
<tr>
<td>Tonnes Milled</td>
<td>kt</td>
</tr>
</tbody>
</table>

| Head Grade – Gold | g/t | 1.24 |
| Head Grade – Copper | %   | 0.38 |
| Recovery – Gold   | %   | 78.4 |
| Recovery – Copper | %   | 82.7 |

### AISC – 12 months to 30 June 2019

<table>
<thead>
<tr>
<th>Units</th>
<th>Cadia</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold Produced</td>
<td>oz</td>
</tr>
<tr>
<td>Mining</td>
<td>$/oz prod.</td>
</tr>
<tr>
<td>Milling</td>
<td>$/oz prod.</td>
</tr>
<tr>
<td>Administration and other</td>
<td>$/oz prod.</td>
</tr>
<tr>
<td>Third party smelting, refining and transporting costs</td>
<td>$/oz prod.</td>
</tr>
<tr>
<td>Royalties</td>
<td>$/oz prod.</td>
</tr>
<tr>
<td>By-product credits</td>
<td>$/oz prod.</td>
</tr>
<tr>
<td>Ore inventory adjustments</td>
<td>$/oz prod.</td>
</tr>
<tr>
<td>Net Cash Costs</td>
<td>$/oz prod.</td>
</tr>
<tr>
<td>Gold Sold</td>
<td>oz</td>
</tr>
<tr>
<td>Adjusted operating costs</td>
<td>$/oz sold</td>
</tr>
<tr>
<td>Reclamation and remediation costs</td>
<td>$/oz sold</td>
</tr>
<tr>
<td>Capital expenditure (sustaining)</td>
<td>$/oz sold</td>
</tr>
<tr>
<td>All-In Sustaining Cost</td>
<td>$/oz sold</td>
</tr>
<tr>
<td>Capital expenditure (non-sustaining)</td>
<td>$/oz sold</td>
</tr>
<tr>
<td>Exploration (non-sustaining)</td>
<td>$/oz sold</td>
</tr>
<tr>
<td>All-In Cost</td>
<td>$/oz sold</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>$/oz sold</td>
</tr>
</tbody>
</table>

---

1. Includes deductions related to treatment and refining charges for metals in concentrate
2. Represents adjustment for ore inventory movements
3. Adjusted operating costs represents net cash costs adjusted for finished goods inventory movements, divided by ounces sold
4. Represents spend on major projects that are designed to increase the net present value of the mine are not related to current production. Significant projects in the period include key expansion projects at Cadia (including PC2-3 feasibility study, mill expansion and recovery studies.
5. Depreciation and amortisation of mine site assets is determined on the basis of the lesser of the asset’s useful economic life and the life of the mine. Life-of-mine assets are depreciated according to units of production and the remainder on a straight line basis. Depreciation and amortisation does not form part of All-In Sustaining Cost or All-in Cost with the exception of amortisation on reclamation and remediation (rehabilitation) assets.
Feasibility Study completed:

- Design of a molybdenum separation plant expected to generate ~6,500tpa of 52% molybdenum concentrate with a 92% recovery
- Shipping and logistics parameters confirmed
- Full load Commissioning expected to be completed – FY22

FS Key Findings

- IRR: 14.5%
- Capital cost: ~$95m
- First production: CY 2021
- Estimated By-product credit: around $50/oz

Indicative Plant Layout

---

1. Subject to market and operating conditions
2. Estimates were prepared to a Feasibility Study level with the objective of being subject to an accuracy range of ±15%. Molybdenum is not disclosed in Newcrest’s Reserves & Resources statement, and production average is indicative only and should not be construed as guidance. Additional confirmatory work is required to support molybdenum minerology understanding and predictability of molybdenum recovery and grade.
3. AISC calculated assuming average molybdenum production of 4.1m lb p.a with a range of between 80-7000ppm
Technology & Innovation Development at Cadia

*Lower capital, higher productivity caving, low energy intensity, tailings*

**Breakthrough challenges:**
- Step change reduction in cave establishment costs
- Low cost increase in mining capacity
- Reduce energy intensity
- Sustainable, low cost tailings disposal

**Value capture levers**

**NextGen caving**
- Lower capital, single pass, undercut-less
- Step change productivity: auto loaders & shuttle trucks

**Selective processing**
- Feed grade increase through cave batch draw, belt sensing & sorting
- Energy saving by coarser processing

**Sustainable mining**
- Lower all-in cost, geo-stable tails disposal
- Supplementary renewable energy

<table>
<thead>
<tr>
<th>TRL</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
<th>7</th>
<th>8</th>
<th>9</th>
</tr>
</thead>
</table>

TRL = Technology Readiness Levels. Ref EU 2020
NextGen Caving
PC2 broken through to surface

Commination Zone – Rock actively flowing and breaking up
Dilating Zone – Rock mass broken and dilating, but not yet flowing
Yielding Zone – Major structures/faults moving; rock mass between not yet broken up.
Cadia Exploration Update

Targeting new high grade Au Cu deposits and extensions to the existing Cadia porphyry system

Systematic exploration applying in excess of 25 years of in house Cadia Valley knowledge to direct drill targeting in the deeper environment within the Cadia tenure, broader province and beyond.

Exploration target vectoring includes

- 3D Geochemical vectoring utilising deposit signatures from ridgeway and Cadia East
- Alteration vectoring including 4 acid digest data
- Geological and structural data
- Analysis of historic data

New Exploration Technology techniques utilised including

- Deeper penetrating electrical geophysical applications including MIMDAS utilised with success (conventional systems visualise to 300m, MIMDAS can visualise to 1000m)

Targets identified, work programs in progress
# Newcrest’s Mineral Resources and Ore Reserves

## 31 December 2018 Gold Mineral Resources

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Dry Tonnes (million)</td>
<td>Gold Grade (g/t Au)</td>
<td>Dry Tonnes (million)</td>
<td>Gold Grade (g/t Au)</td>
<td>Dry Tonnes (million)</td>
</tr>
<tr>
<td><strong>Operational Provinces</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cadia East Underground</td>
<td>-</td>
<td>-</td>
<td>2,900</td>
<td>0.38</td>
<td>-</td>
</tr>
<tr>
<td>Ridgeway Underground</td>
<td>-</td>
<td>-</td>
<td>110</td>
<td>0.57</td>
<td>41</td>
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<tr>
<td>Other</td>
<td>33</td>
<td>0.70</td>
<td>60</td>
<td>0.35</td>
<td>11</td>
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<td><strong>Total Cadia Province</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Main Dome Open Pit (and stockpiles)</td>
<td>5.5</td>
<td>0.58</td>
<td>18</td>
<td>0.67</td>
<td>0.27</td>
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<td>-</td>
<td>-</td>
<td>150</td>
<td>0.83</td>
<td>0.15</td>
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<tr>
<td>Taluk Underground</td>
<td>-</td>
<td>-</td>
<td>39</td>
<td>1.7</td>
<td>1.5</td>
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<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
<td>44</td>
<td>2.6</td>
<td>4.4</td>
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<td><strong>Total Toongarrie Province</strong></td>
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<tr>
<td>Lihir</td>
<td>Glenn Patterson-Kane</td>
<td>85</td>
<td>2.0</td>
<td>540</td>
<td>2.3</td>
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<td>Gosowong</td>
<td>Denny Lawman</td>
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<td>-</td>
<td>2.8</td>
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<tr>
<td>Seguela</td>
<td>Paul Kilbo</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<td><strong>Total Operational Provinces</strong></td>
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<td><strong>Non-Operational Provinces</strong></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MMJV - Goebel/Wat and Namibonga (50%)</td>
<td>David Finn / Greg Job</td>
<td>-</td>
<td>-</td>
<td>400</td>
<td>0.80</td>
</tr>
<tr>
<td>Namios JV (71.82%)</td>
<td>Viki Singh</td>
<td>-</td>
<td>-</td>
<td>1,300</td>
<td>0.11</td>
</tr>
<tr>
<td><strong>Total Non-Operational Provinces</strong></td>
<td>18</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>Total Gold Mineral Resources</strong></td>
<td>110</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**NOTE:**

Data are reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals.

1. Gosowong (inclusive of Togurad and Kancana) is owned and operated by PT Nusa Halmahara Minerals, an incorporated joint venture company (Newcrest 75%). The figures shown represent 100% of the Mineral Resource.

2. MMJV refers to projects owned by the Morobe Mining unincorporated joint ventures between subsidiaries of Newcrest (50%) and Harmony Gold Mining Company Limited (50%). The figures shown represent 50% of the Mineral Resource.

3. Namios refers to the Namios unincorporated joint venture, in which Newcrest has a 71.82% interest. The figures shown represent 71.82% of the Mineral Resource at December 2018 compared to 71.42% of the Mineral Resource at December 2017.

---

1. As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2018.
# Newcrest’s Mineral Resources and Ore Reserves

## 31 December 2018 Copper Mineral Resources

<table>
<thead>
<tr>
<th>Copper Mineral Resources (inclusive of Copper Ore Reserves)</th>
<th>Competent Person</th>
<th>Measured Resource</th>
<th>Indicated Resource</th>
<th>Inferred Resource</th>
<th>Dec-18 Total Resource</th>
<th>Comparison to Dec-17 Total Resource</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Dry Tones (million)</td>
<td>Copper Grade (% Cu)</td>
<td>Dry Tones (million)</td>
<td>Copper Grade (% Cu)</td>
<td>Dry Tones (million)</td>
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<tr>
<td>Operational Provinces</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cadia East Underground</td>
<td>Vik Singh</td>
<td>2,900</td>
<td>0.20</td>
<td></td>
<td>2,900</td>
<td>0.20</td>
</tr>
<tr>
<td>Ridgeway Underground</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td>110</td>
<td>0.30</td>
<td>41</td>
<td>41</td>
<td>0.48</td>
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<tr>
<td>Total Cadia Province</td>
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<td>80</td>
<td>0.13</td>
<td>11</td>
<td>11</td>
<td>0.52</td>
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<tr>
<td>Total Operational Provinces</td>
<td></td>
<td>8.3</td>
<td></td>
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</tr>
<tr>
<td>Main Dome Open Pit (not stockpiled)</td>
<td>Ashok Goergerson</td>
<td>5.5</td>
<td>0.094</td>
<td>18</td>
<td>0.093</td>
<td>24</td>
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<td>0.062</td>
<td>0.15</td>
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<td>Teller Underground</td>
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<td>39</td>
<td>0.39</td>
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<td>O’Callaghans</td>
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<td>69</td>
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<td>0.37</td>
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<td>Total Teller Province</td>
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<td>Total Non-Operational Provinces</td>
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<td>Non-Operational Provinces</td>
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<td></td>
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<td></td>
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</tr>
<tr>
<td>MMJV - Goepu/Wail &amp; Humbongga (50%)4</td>
<td>David Finn/Greg Leob</td>
<td>-</td>
<td></td>
<td>340</td>
<td>1.1</td>
<td>320</td>
</tr>
<tr>
<td>Nameni JV (71.82%)5</td>
<td>Vik Singh</td>
<td>-</td>
<td></td>
<td>1,300</td>
<td>0.35</td>
<td>1,000</td>
</tr>
<tr>
<td>Total Non-Operational Provinces</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Copper Mineral Resources</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Note:** Data are reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals.

4 MMJV refers to projects owned by the Morobe Mining unincorporated joint ventures between subsidiaries of Newcrest (50%) and Harmony Gold Mining Company Limited (50%). The figures shown represent 50% of the Mineral Resource.

5 Nameni refers to the Nameni unincorporated joint venture, in which Newcrest has a 71.82% interest. The figures shown represent 71.82% of the Mineral Resource at December 2018 compared to 71.42% of the Mineral Resource at December 2017.

---

1 As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2018.
# Newcrest’s Mineral Resources and Ore Reserves

## 31 December 2018 Gold Ore Reserves

### Dec-18 Ore Reserves

<table>
<thead>
<tr>
<th>Gold Ore Reserves</th>
<th>Competent Person</th>
<th>Proved Reserve</th>
<th>Probable Reserve</th>
<th>Dec-18 Total Reserve</th>
<th>Comparison to Dec-17 Total Reserve</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Dry Tonnes (million)</td>
<td>Gold Grade (g/t Au)</td>
<td>Dry Tonnes (million)</td>
<td>Gold Grade (g/t Au)</td>
</tr>
<tr>
<td><strong>Operational Provinces</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cadia East Underground</td>
<td>Geoffrey Newcombe</td>
<td>1,400</td>
<td>0.47</td>
<td>1,400</td>
<td>0.47</td>
</tr>
<tr>
<td>Ridgeley Underground</td>
<td>-</td>
<td>80</td>
<td>0.64</td>
<td>80</td>
<td>0.64</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Cadia Province</strong></td>
<td>-</td>
<td>22</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Main Dome Open Pit (incl. stockpiles)</td>
<td>Otto Richter</td>
<td>5.5</td>
<td>0.38</td>
<td>3.7</td>
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<td>-</td>
<td>63</td>
<td>0.75</td>
<td>63</td>
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<tr>
<td>Telfer Underground</td>
<td>-</td>
<td>4.9</td>
<td>1.9</td>
<td>4.9</td>
<td>1.9</td>
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<td><strong>Total Telfer Province</strong></td>
<td>-</td>
<td>2.0</td>
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<td></td>
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<tr>
<td>Lihir</td>
<td>Steven Butt</td>
<td>240</td>
<td>2.4</td>
<td>330</td>
<td>2.3</td>
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<tr>
<td>Gosowong</td>
<td>Jimmy Suroto</td>
<td>1.4</td>
<td>8.1</td>
<td>1.4</td>
<td>8.1</td>
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<tr>
<td><strong>Total Operational Provinces</strong></td>
<td>-</td>
<td>49</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-Operational Provinces</strong></td>
<td>-</td>
<td>53</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MMJV - Goepu (50%)</td>
<td>Pasqualino Manca</td>
<td>200</td>
<td>0.86</td>
<td>200</td>
<td>0.86</td>
</tr>
<tr>
<td>Namosi JV (71.82%)</td>
<td>Geoffrey Newcombe</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Non-Operational Provinces</strong></td>
<td>-</td>
<td>5.5</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| **Total Gold Ore Reserves** | - | 64 |

---

Note: Data are reported to two significant figures to reflect appropriate precision in the estimate and may cause some apparent discrepancies in totals.

- Gosowong (inclusive of Toogood and Kocana) is owned and operated by PT Nusa Halmahera Minerals, an incorporated joint venture company (Newcrest 75%). The figures shown represent 100% of the Ore Reserve.
- MMJV refers to projects owned by the Morobe Mining unincorporated joint ventures between subsidiaries of Newcrest (50%) and Harmony Gold Mining Company Limited (50%). The figures shown represent 50% of the Ore Reserve.
- Namosi refers to the Namosi unincorporated joint venture, in which Newcrest has a 71.82% interest. The figures shown represent 71.82% of the Ore Reserve at December 2018 compared to 71.42% of the Ore Reserve at December 2017.

---

1 As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2018.
# Newcrest’s Mineral Resources and Ore Reserves

## 31 December 2018 Copper Ore Reserves

<table>
<thead>
<tr>
<th>Copper Ore Reserves</th>
<th>Dec-18 Ore Reserves</th>
<th>Competent Person</th>
<th>Proved Reserve</th>
<th>Probable Reserve</th>
<th>Dec-18 Total Reserve</th>
<th>Comparison to Dec-17 Total Reserve</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Dry Tonnes (million)</td>
<td>Copper Grade (% Cu)</td>
<td>Dry Tonnes (million)</td>
<td>Copper Grade (% Cu)</td>
<td>Dry Tonnes (million)</td>
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<td></td>
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<tr>
<td>Cadia East Underground</td>
<td>-</td>
<td>-</td>
<td>1,400</td>
<td>0.30</td>
<td>1,400</td>
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<tr>
<td>Ridgeway Underground</td>
<td>-</td>
<td>-</td>
<td>80</td>
<td>0.28</td>
<td>80</td>
<td>0.28</td>
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<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Cadia Province</td>
<td>4.3</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Main Dome Open Pit (Ind. stockpiles)</td>
<td>4.3</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>West Dome Open Pit</td>
<td>-</td>
<td>-</td>
<td>63</td>
<td>0.076</td>
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<td>Teller Underground</td>
<td>-</td>
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<td>4.9</td>
<td>0.29</td>
<td>4.9</td>
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<td>O’Callaghans</td>
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<td>-</td>
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<td>0.29</td>
<td>44</td>
<td>0.29</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-Operational Provinces</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>MMJV - Gedji (50%)</td>
<td>-</td>
<td>-</td>
<td>200</td>
<td>1.2</td>
<td>200</td>
<td>1.2</td>
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<tr>
<td>Namosi JV (71.62%)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Non-Operational Provinces</td>
<td>2.5</td>
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<td></td>
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<tr>
<td>Total Copper Ore Reserves</td>
<td>7.0</td>
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</tbody>
</table>

Note: Data are reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals.

---

1 As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2018.

---

11 MMJV refers to projects owned by the Morobe Mining unincorporated joint ventures between subsidiaries of Newcrest (50%) and Harmony Gold Mining Company Limited (50%). The figures shown represent 50% of the Ore Reserve.

12 Namosi refers to the Namosi unincorporated joint venture, in which Newcrest has a 71.62% interest. The figures shown represent 71.82% of the Ore Reserve at December 2018 compared to 71.42% of the Ore Reserve at December 2017.
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
Rick Lee AM    Non-Executive Director
Xiaoling Liu   Non-Executive Director
Vickki McFadden Non-Executive Director
Peter Tomsett  Non-Executive Director

Company Secretaries
Francesca Lee & Claire Hannon

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

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20 November 2019
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The information in this presentation that relates to 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 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.

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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The views expressed in this presentation contain information that has been derived from sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information. This presentation should not be relied upon as a recommendation or forecast by Newcrest.
<table>
<thead>
<tr>
<th>Time</th>
<th>Group 1</th>
<th>Time</th>
<th>Group 2</th>
<th>Time</th>
<th>Group 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>7:00am - 8:00am</td>
<td>Induction and Introduction</td>
<td>7:00am - 8:00am</td>
<td>Induction and Introduction</td>
<td>7:00am - 8:00am</td>
<td>Induction and Introduction</td>
</tr>
<tr>
<td>8:00am - 11:15pm</td>
<td>Open Pit</td>
<td>8:30am - 11:15pm</td>
<td>Processing Plant</td>
<td>8:30am - 11:15pm</td>
<td>Processing Plant</td>
</tr>
<tr>
<td>11:15pm - 12:15pm</td>
<td>Lunch</td>
<td>11:15pm - 12:15pm</td>
<td>Lunch</td>
<td>11:15pm - 12:15pm</td>
<td>Lunch</td>
</tr>
<tr>
<td>12:15pm - 4:30pm</td>
<td>Processing Plant</td>
<td>12:15pm - 1:15pm</td>
<td>Processing Plant (continued)</td>
<td>12:15pm - 1:15pm</td>
<td>Processing Plant (continued)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1:15pm - 4:30pm</td>
<td></td>
<td>1:15pm - 4:30pm</td>
<td></td>
</tr>
</tbody>
</table>
Lihir – Leadership Team

General Manager
Chris Jordaan

Head of Operations

Head of Business Support

Manager HR

Manager Commercial

Manager HSES

Manager Mining and Mobile Maintenance

Manager P&E and P&U

Manager Process

Manager Asset Management
Lihir and Cadia are in a class of their own

Resource & Reserve base of global majors’ operating assets (moz)\(^1,2\)

1 Based on producing assets held by Barrick, Newmont and Newcrest with an attributable reserve >4moz (with Telfer and Fruta del Norte 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 shown on a 100% basis. Source: Company reports as at 18 October 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).

\(^{1}\) Solid bars = ore reserve

\(^{2}\) Transparent bars = mineral resource
Lihir – Health, Safety & Environment

Key activities

• NewSafe NextGen training delivered to all Level 2 employees in FY19 and on track to train all employees during FY20

• Critical control management embedded at manager and supervisor level (more than 120,000 checks in FY19)

• Material risks reviewed and program for assurance of controls including senior management deep-dives applied

• Nil-on-foot safety project initiated for geothermally active mining areas

• Wellness program including health screenings and tailored exercise plans

• Water and biodiversity workshops on site to support implementation of new Group policies

TRIFR\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
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</thead>
<tbody>
<tr>
<td>0</td>
<td>1.5</td>
<td>0.5</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>0</td>
</tr>
</tbody>
</table>

1 TRIFR – Total Recordable Injury Frequency Rate (per million hours worked).
Lihir achieved its best result yet, with an overall organisation health (OH) score of 72. This is a **2-point improvement** on our 2018 score, placing us in the second quartile of OH results, based upon global benchmarking.

**What actions did we commit to?**

- Bi-weekly **Extended Business Leadership Team sessions** to broaden leadership participation & alignment
- Implement **Trupla Learning Framework** to facilitate talent & skills development
- Encouraging **two way communication** through performance dialogues and Opinion Leaders involvement in safety

**Listening to our people**

**Open & Trusting**

**Talent Development**

**Leadership**

**What outcomes did we deliver?**

- **77% Response Rate**
- **1,835 Completed Surveys**
- **8,356 Individual Comments**

**OH survey highlights**

**Accountability**
We have communicated a clear vision and targets for our future.

**Community**
We have strong relationships with local communities and government.
Working with our community

Newcrest contributes to PNG’s development across the country.

Newcrest’s reported $37m in Lihir community expenditure\(^1\) for FY19.

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.

\(^1\) Community expenditure includes native title/landowner agreements, Indigenous land use agreements, investment in local communities, donations made to charities and community department costs.
Lihir – Community relations

What we are doing differently

• COO Craig Jones and GM Chris Jordaan engaging directly with community and local-level government leaders.
• Enhance capacity building for local business through Australian Business Volunteers.
• Collaborate with & empower local level government to deliver on its obligations under various agreements.

Key Achievements

• No community disruption since June 2015
• Ongoing community trust
• Better collaboration with local-level government
• New wave of opportunity for local business and income sources
Lihib Agreements Review Update

**Status**

- The revised MOA is with PNG’s National Executive Council for endorsement
- Compensation, Relocation and Development Agreements being drafted

**Next Steps**

- Continue to liaise with Mineral Resources Authority for updates on the status of MOA
- Suite of Agreements to be signed once approved by relevant stakeholders
Lihir History

1982  Mineralisation was first discovered by joint venture between Kennecott Exploration and Niugini Mining Limited

1995  Lihir Gold Limited was established (Rio Tinto Limited and Niugini Mining Limited Joint Venture) and a Special Mining Lease was granted

1997  Lihir processing plant commissioned

1997  Lihir first gold pour

2005  Rio Tinto divested itself from the Lihir Joint Venture

2007  Flotation plant installed

2008  Additional autoclave installed

2010  Newcrest acquired Lihir Gold Limited

2013  Second flotation plant installed

2014  Partial oxidation process implemented

2019  Lihir achieved 15mtpa mill throughput rate
Lihir – Strong cash flow generation

**Site Process**

<table>
<thead>
<tr>
<th>Element</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining</td>
<td>Open pit drill, blast, load and haul mining, currently in Phase 9 of Minifie Pit and Phases 14 &amp; 15 in Lienitz. Substantial stockpiles</td>
</tr>
<tr>
<td>Processing</td>
<td>Crushing, grinding, flotation, pressure oxidation, NCA circuit</td>
</tr>
<tr>
<td>Output</td>
<td>Gold dore</td>
</tr>
</tbody>
</table>

**Key Statistics**

- **Gold Reserve Life:** ~25 years
- **Gold Ore Reserves:** 24moz
- **Gold Mineral Resources:** 50moz
- **FY20 Prod. Guidance:** 930-1,030koz Au
- **Q1 FY20 AISC:** $1,054/oz
- **Q1 FY20 Production:** 218koz
- **Workforce (FTE):** ~2,400 employees, ~3,300 contractors

**Production (koz)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Koz</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>900</td>
</tr>
<tr>
<td>FY17</td>
<td>940</td>
</tr>
<tr>
<td>FY18</td>
<td>955</td>
</tr>
<tr>
<td>FY19</td>
<td>933</td>
</tr>
</tbody>
</table>

**All-In Sustaining Cost ($/oz)**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
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</thead>
<tbody>
<tr>
<td>Cost</td>
<td>830</td>
<td>858</td>
<td>934</td>
<td>887</td>
</tr>
</tbody>
</table>

**Free Cash Flow ($m)**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Flow</td>
<td>307</td>
<td>353</td>
<td>311</td>
<td>301</td>
</tr>
</tbody>
</table>

---

1. Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2018 divided by gold production for the 12 months ended 30 September 2019. The reserve life calculation does not take into account future gold production rates and therefore estimate reserve life does not necessarily equate to operating mine life. Full gold mineral resources and ore reserves tables can be found on slides 31 to 32.
2. Achievement of guidance is subject to market and operating conditions.
3. At 30 June 2019. Employees are Newcrest directly employed FTEs, contractor FTEs include full time embedded contractors and project, replacement labour and other contractors.
4. Free cash flow is before interest and tax.
Lihir – Process plant

Coarse ore stockpile
Pre-ox tanks
CCD
NCA #1
NCA #2
Main gate
Lime & cyanide
Warehousing
Wharf
Maintenance

FGO mills
Flotation & grind thickener
HGO mills
Oxygen plants
Main admin building
Seawater intake & tailings outfall
Diesel power station
Tank farm
Autoclave buildings
Maintenance
Lihir - Mine area

- Minifie pit area
- Shovel pad
- Dyno explosives magazine
- Lienetz pit area
- Primary crushers
- Mine offices
- Geothermal plant
- Mobile fleet workshop
- Interim power station
- Wharf #1 & #2 tailings barge
- Jaw crushers
- Incinerators
- Inner harbour
- Kapit flat stockpile
- Near shore cut-off wall (proposed)
- Future Kapit mine area
- Harbour waste platform
Lihir’s increased throughput lowers AISC per oz

- **12mtpa**
  - By December 2015
  - Achieved with 12.4mtpa in December 2015 quarter

- **13mtpa**
  - By December 2016
  - Achieved with 13mtpa in December 2016 quarter

- **14mtpa**
  - By December 2017

- **15mtpa**
  - By end June 2019
  - Achieved with 16mtpa in June 2019 quarter

Lihir mill throughput (quarterly data annualised)

AISC falls in line with increased production

- Achieved with 16mtpa in June 2019 quarter
Actively manage autoclave throughput based on sulphur content of feed to maximise gold production.

Microcrystalline pyrite – appears more reactive and generally has higher gold content. Particle oxidises more rapidly in autoclave, liberating gold relatively quickly.

Crystalline (blocky) pyrite – appears less reactive and generally has lower gold content. Gold on rim liberated first, but low grade, pyrite core takes substantially longer to oxidise in autoclave.

1 Shown for illustrative purposes, represent the end members of pyrite types
Lihir - Indicative mine plan$^{1,2,3,4,5}$

<table>
<thead>
<tr>
<th>Timing (Years)</th>
<th>Sources</th>
<th>Total Material Moved (Mt)$^3$</th>
<th>Waste (Mt)</th>
<th>Tonnes to Stockpiles (Mt)</th>
<th>Ex-pit Tonnes Fed (Mt)</th>
<th>Stockpile Tonnes Fed (Mt)</th>
<th>Plant Feed (Mt)$^4$</th>
<th>Average Feed Grade g/t</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY20-24</td>
<td>Minifie &amp; Lienetz, medium grade stockpiles, and pre-strip</td>
<td>350-360</td>
<td>145-155</td>
<td>50-55</td>
<td>20-25</td>
<td>50-55</td>
<td>70-80</td>
<td>~2.6</td>
</tr>
<tr>
<td>FY25-29</td>
<td>Lienetz &amp; Kapit, medium/low grade stockpiles and pre-strip</td>
<td>325-335</td>
<td>150-160</td>
<td>15-20</td>
<td>30-35</td>
<td>40-45</td>
<td>70-80</td>
<td>~2.6</td>
</tr>
<tr>
<td>FY30-34</td>
<td>Lienetz &amp; Kapit and low grade stockpiles</td>
<td>270-280</td>
<td>95-105</td>
<td>20-25</td>
<td>70-75</td>
<td>0-5</td>
<td>70-80</td>
<td>~2.5</td>
</tr>
<tr>
<td>FY35-39</td>
<td>Kapit and low grade stockpiles</td>
<td>140-150</td>
<td>30-40</td>
<td>0-5</td>
<td>20-25</td>
<td>55-60</td>
<td>70-80</td>
<td>~1.7</td>
</tr>
<tr>
<td>FY40-44</td>
<td>Low grade stockpiles</td>
<td>10-15</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>10-15</td>
<td>10-15</td>
<td>~1.5</td>
</tr>
<tr>
<td>FY45+</td>
<td>Remaining Ore Reserves if any, subject to ongoing study</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. As at 15 August 2019. Indicative only and should not be construed as guidance. Subject to market and operating conditions, regulatory and landowner approvals and further study. See slide 32 for details as to the Ore Reserves that underpin the indicative mine plan subject to depletions for the period from 1 January 2019.
2. Includes sheeting material and crusher rehandle.
3. Plant feed = Ex-pit + Stockpile feed.
4. Based on the Company’s knowledge and good faith assumptions as at the date of release of this presentation. The indicative mine plan will be updated on an annual basis, or sooner if there are significant changes in the underlying assumptions.
5. Indicative estimates are provided on a Base Case basis. Further optionality and upside exists in relation to the operation, with there being a number of projects and studies in progress to pursue these.
## Lihir – FY19 Operating Data

### Production – 12 months to 30 June 2019

<table>
<thead>
<tr>
<th>Units</th>
<th>Lihir</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Material Moved</strong></td>
<td>kt</td>
</tr>
<tr>
<td><strong>Tonnes Milled</strong></td>
<td>kt</td>
</tr>
<tr>
<td><strong>Head Grade – Gold</strong></td>
<td>g/t</td>
</tr>
<tr>
<td><strong>Recovery – Gold</strong></td>
<td>%</td>
</tr>
<tr>
<td><strong>Production – Gold</strong></td>
<td>oz</td>
</tr>
</tbody>
</table>

### AISC – 12 months to 30 June 2019

<table>
<thead>
<tr>
<th>Units</th>
<th>Lihir</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gold Produced</strong></td>
<td>oz</td>
</tr>
<tr>
<td>Mining</td>
<td>$/oz prod.</td>
</tr>
<tr>
<td>Milling</td>
<td>$/oz prod.</td>
</tr>
<tr>
<td>Administration and other</td>
<td>$/oz prod.</td>
</tr>
<tr>
<td>Third party smelting, refining and transporting costs</td>
<td>$/oz prod.</td>
</tr>
<tr>
<td>Royalties</td>
<td>$/oz prod.</td>
</tr>
<tr>
<td>By-product credits</td>
<td>$/oz prod.</td>
</tr>
<tr>
<td>Ore inventory adjustments(^1)</td>
<td>$/oz prod.</td>
</tr>
<tr>
<td>Production stripping adjustments(^1)</td>
<td>$/oz prod.</td>
</tr>
<tr>
<td>Net Cash Costs</td>
<td>$/oz prod.</td>
</tr>
<tr>
<td><strong>Gold Sold</strong></td>
<td>oz</td>
</tr>
<tr>
<td>Adjusted operating costs(^2)</td>
<td>$/oz sold</td>
</tr>
<tr>
<td>Reclamation and remediation costs</td>
<td>$/oz sold</td>
</tr>
<tr>
<td>Production Stripping</td>
<td>$/oz sold</td>
</tr>
<tr>
<td>Capital expenditure (sustaining)</td>
<td>$/oz sold</td>
</tr>
<tr>
<td>Exploration (sustaining)</td>
<td>$/oz sold</td>
</tr>
<tr>
<td><strong>All-In Sustaining Cost</strong></td>
<td>$/oz sold</td>
</tr>
<tr>
<td>Capital expenditure (non-sustaining)(^3)</td>
<td>$/oz sold</td>
</tr>
<tr>
<td><strong>All-In Cost</strong></td>
<td>$/oz sold</td>
</tr>
<tr>
<td>Depreciation and amortisation(^4)</td>
<td>$/oz sold</td>
</tr>
</tbody>
</table>

---

1. Represents adjustment for ore inventory movements and removal of production stripping costs
2. Adjusted operating costs represents net cash costs adjusted for finished goods inventory movements, divided by ounces sold
3. Represents spending on major projects that are designed to increase the net present value of the mine are not related to current production. Significant projects in the period include projects to facilitate mining of Kapit ore-body, throughput and recovery related projects at Lihir.
4. Depreciation and amortisation of mine site assets is determined on the basis of the lesser of the asset’s useful economic life and the life of the mine. Life-of-mine assets are depreciated according to units of production and the remainder on a straight line basis. Depreciation and amortisation does not form part of All-In Sustaining Cost or All-in Cost with the exception of amortisation on reclamation and remediation (rehabilitation) assets.
Biannual Shut Strategy being formulated

**Vision**
“To develop, implement and sustain an optimal comprehensive shutdown strategy that maximises plant uptime and provides operational stability at the lowest cost without negatively impacting on workplace safety or asset integrity.”

**Current Shutdown Delivery**
Approximately 34 weeks in a year have a major shutdown event within the Lihir Process Plant, this includes Mills, Crushers, Autoclaves etc.

**Opportunity – FY21 Aug/Feb**
Improved alignment of maintenance shutdowns in the grinding and autoclave areas has potential to improve both plant uptime and recovery.

A lower frequency of major shutdowns has benefits both in terms of operational stability and improved maintenance work management.

Notes: Shutdown plan at concept level of development
# Lihir - Pursuing improvement in recovery

## Initiative 1

<table>
<thead>
<tr>
<th>Initiative 1</th>
<th>Description</th>
<th>Potential Recovery Uplift</th>
<th>Capital</th>
<th>Target Timing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Flash Flotation &amp; Cyclone Efficiency</td>
<td>Recover high grade fast floating material to reduce fines losses through flash flotation. Debottleneck and upgrade existing grinding classification.</td>
<td>1.5% to 2.5%</td>
<td>$$</td>
<td>FY21</td>
</tr>
<tr>
<td>Additional Flotation Capacity</td>
<td>Additional roughing capacity to improve residence time</td>
<td>~0.5%</td>
<td>$</td>
<td>FY24</td>
</tr>
<tr>
<td>Grind Size Reduction</td>
<td>Tertiary grinding to reduce grind size to flotation/improve flotation response</td>
<td>2% to 3%</td>
<td>$$$</td>
<td>FY24</td>
</tr>
</tbody>
</table>

1. Initiatives are currently in Feasibility Study Phase
2. Estimated recovery uplift will be dependant on plant ore feed characteristics and throughput
3. Potential recovery uplift values are not additive when initiatives are combined. The Study will undertake full metallurgical modelling to understand interactions of combined initiatives and recommend a roadmap for recovery uplift.
4. Capital estimates range from approximately $10m to $100m
5. Estimated timing for implementation
**Lihir recovery improvement options**

- Increase float fines recovery by
  - Increase utilisation of installed float tails leach (FTL) facility by addressing backend capacity constraints
  - Autoclave improvements reduced available space in Counter Current Decantation (CCD) unit for FTL
  - Adding low cost CCD bypass to leach circuit for full FTL use

- Modelling of back end system to identify equipment bottlenecks
  - Looking to balance of float tails to be unlocked by debottlenecking Carbon In Leach and carbon systems
  - Engineering started on shortlisted options to define capital cost and economic amount of float tails to process

- Optimising front end processing to improve recovery
  - Exploring alternative classification systems to send gold streams to more optimal recovery systems
Feasibility Study Status

- Ground investigation completed in FY19
- Current alignment utilises Harbour Waste Platform and provides opportunity to access additional gold ounces
- Cut off wall construction using clam shell and hydromill
- Full scale construction field trials planned for H2 FY20
- Completion of feasibility study and cost estimate Q1 FY21
Lihir Seepage Barrier Feasibility Study

Initial construction (FY21-23)
- Dredge landslide and marine sediments from Inner Harbour
- Infill entrance to Inner Harbour
- Construct Cut off Wall through Harbour Waste Platform (HWP)

Second stage construction (FY24-25)
- Dewater Inner Harbour and stabilise / remove remaining marine sediments
- Relocate infrastructure onto HWP (roads, power, geothermal/water pipelines)
- Construct tsunami bund across HWP
Pit cooling - Key activities and achievements

Pre-Feasibility Study ongoing

- Cooling the Hot Ground with cold water injection (CWI):
  - Drilling of 6 long directional wells completed
  - Water treatment plant completed and 7 months of CWI successfully trialled and demonstrating cooling
- Enhancing Depressurisation capability:
  - Prototyping of longer horizontal steam relief wells successful
  - Three sub-vertical steam relief wells completed and venting steam for pressure release
- Forward Work:
  - Complete CWI trials, analysis and PFS reporting through FY20
  - Complete studies on additional methods for mitigating hot ground risks
Lihir Deep Sea Tailings Placement

- Rigorous baseline studies prior to approval
- DSTP approved as the preferred tailings management option from an environmental and social point of view for Lihir which has limited space for terrestrial tailings storage and is a seismically active region
- Ongoing monitoring of DSTP under a government approved Environmental Management and Monitoring Plan (EMMP)
- Lihir Environmental Management System certified to ISO14001:2015
- Detailed seabed and tailings footprint surveys every five years as per EMMP requirements
- Periodic specialist technical reviews to assess DSTP system functioning as designed and develop ongoing research projects
Lihir DSTP monitoring

No significant operational, compliance, environmental or social issues related to the operation of the DSTP system since Newcrest’s acquisition of Lihir in 2010.

~20 years of operation & scientific monitoring in accordance with the comprehensive EMMP confirms DSTP remains the most appropriate method of tailings management for Lihir.

DSTP surveys conducted every five years monitor:
- Seabed bathymetry
- Ocean water quality
- Seabed physio-chemical characterisation
- Abundance of deep sea marine fauna

Water quality monitoring locations
Breakthrough challenge:
• Reduce all-in Kapit hot mining costs
• Step reduce energy intensity of refractory processing
• Convert large mineral endowments to higher margin production levels

Value capture levers
Robotic mining
• Remote safe hot mining to reduce pit cooling costs
NextGen hydromet
• Further processing energy intensity savings by step reduction of selective oxidation
• Alternative refractory processing for step change cost reduction and convert low margin mineral endowments

Sustainable mines
• Retain and expand geothermal power

TRL

<table>
<thead>
<tr>
<th>TRL</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
<th>7</th>
<th>8</th>
<th>9</th>
</tr>
</thead>
</table>

TRL = Technology Readiness Levels. Ref EU 2020
Initiative implemented

Initiative

- PH14 Final Wall design compliance

Achieved

- Safer final pit walls that could be steepened to mine additional ore which otherwise would have been left behind

Benefits

- Ensure safety of people operating below
- Optimal value of pit design balancing waste stripping and ore recovery
- Create more room for better ramp system

Current initiative in progress

Initiative

- Float Tails Leach cyclone overflow direct to the Neutralisation Cyanidation Adsorption circuit (NCA)

Activity

- Design and install a bypass from the Float circuit to the NCAs when the existing Counter Current Decanter (CCD) circuit is at capacity

Potential Benefits

- Increased gold production by lifting the current average rate of tails presented to the NCA circuit to closer to its design rate
Lihir Exploration

Systematic regional exploration of six previously identified early stage targets

Work programs currently active to assess these early stage targets include soil sampling, mapping and geological interpretation aimed at defining regional drill targets outside of the mine area.
Newcrest’s Mineral Resources and Ore Reserves

31 December 2018 Gold Mineral Resources

<table>
<thead>
<tr>
<th>Gold Mineral Resources</th>
<th>Competent Person</th>
<th>Measured Resource</th>
<th>Indicated Resource</th>
<th>Inferred Resource</th>
<th>Dec-18 Total Resource</th>
<th>Comparison to Dec-17 Total Resource</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Dry Tones (million)</td>
<td>Gold Grade (g/t Au)</td>
<td>Dry Tones (million)</td>
<td>Gold Grade (g/t Au)</td>
<td>Dry Tones (million)</td>
</tr>
<tr>
<td>Operational Provinces</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cadia East Underground</td>
<td>Mk Singh</td>
<td>-</td>
<td>-</td>
<td>2,900</td>
<td>0.38</td>
<td>-</td>
</tr>
<tr>
<td>Cottage Underground</td>
<td></td>
<td>-</td>
<td>-</td>
<td>110</td>
<td>0.57</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td>33</td>
<td>0.50</td>
<td>80</td>
<td>0.35</td>
<td>11</td>
</tr>
<tr>
<td>Total Cadia Province</td>
<td></td>
<td>55</td>
<td>0.58</td>
<td>18</td>
<td>0.67</td>
<td>41</td>
</tr>
<tr>
<td>Total Telfer Province</td>
<td></td>
<td>-</td>
<td>-</td>
<td>39</td>
<td>1.7</td>
<td>12</td>
</tr>
<tr>
<td></td>
<td></td>
<td>-</td>
<td>-</td>
<td>0.44</td>
<td>2.9</td>
<td>4.4</td>
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<tr>
<td></td>
<td></td>
<td>6.4</td>
<td>0.9</td>
<td>2.3</td>
<td>23</td>
<td>2.3</td>
</tr>
<tr>
<td>Total Operational Provinces</td>
<td></td>
<td>96</td>
<td>2.2</td>
<td>23.4</td>
<td>23.4</td>
<td>23.4</td>
</tr>
<tr>
<td>Non-Operational Provinces</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MMJV - Globol/ Yaté &amp; Namibonga (50%)</td>
<td>David Finn / Greg Job</td>
<td>-</td>
<td>-</td>
<td>400</td>
<td>0.00</td>
<td>100</td>
</tr>
<tr>
<td>Namoi JV (71.82%)</td>
<td>Mk Singh</td>
<td>-</td>
<td>-</td>
<td>1,300</td>
<td>0.11</td>
<td>120</td>
</tr>
<tr>
<td>Total Non-Operational Provinces</td>
<td></td>
<td>18</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**NOTE:** Data are reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals.

1. Gosowung (inclusive of Togurad and Kancana) is owned and operated by PT Nusa Halmahera Minerals, an incorporated joint venture company (Newcrest 75%). The figures shown represent 100% of the Mineral Resource.

2. MMJV refers to projects owned by the Morobe Mining unincorporated joint ventures between subsidiaries of Newcrest (50%) and Harmony Gold Mining Company Limited (50%). The figures shown represent 50% of the Mineral Resource.

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---

1. As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2018.
Newcrest’s Mineral Resources and Ore Reserves

31 December 2018 Gold Ore Reserves

<table>
<thead>
<tr>
<th>Operational Provinces</th>
<th>Comptent Person</th>
<th>Proved Reserve</th>
<th>Probable Reserve</th>
<th>Dec-18 Total Reserve</th>
<th>Comparison to Dec-17 Total Reserve</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Dry (million)</td>
<td>Gold Grade (g/t Au)</td>
<td>Dry (million)</td>
<td>Gold Grade (g/t Au)</td>
</tr>
<tr>
<td>Cadia East Underground</td>
<td>Geoffrey Newcombe</td>
<td>-</td>
<td>1,400 0.47</td>
<td>1,400 0.47</td>
<td>21</td>
</tr>
<tr>
<td>Ridgeway Underground</td>
<td></td>
<td>-</td>
<td>80 0.64</td>
<td>80 0.64</td>
<td>1.4</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Cadia Province</strong></td>
<td></td>
<td><strong>-</strong></td>
<td><strong>72</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Main Dome Open Pit (incl. stockpiles)</td>
<td>Otto Richter</td>
<td>6.5 0.38</td>
<td>3.7 0.72</td>
<td>9.3 0.52</td>
<td>0.15</td>
</tr>
<tr>
<td>West Dome Open Pit</td>
<td></td>
<td>-</td>
<td>63 0.75</td>
<td>63 0.75</td>
<td>1.5</td>
</tr>
<tr>
<td>Telfar Underground</td>
<td></td>
<td>-</td>
<td>4.9 1.9</td>
<td>4.9 1.9</td>
<td>0.30</td>
</tr>
<tr>
<td><strong>Total Telfar Province</strong></td>
<td></td>
<td><strong>2.0</strong></td>
<td></td>
<td></td>
<td><strong>25</strong></td>
</tr>
<tr>
<td>Lihir</td>
<td>Steven Butt</td>
<td>65 2.0</td>
<td>240 2.4</td>
<td>330 2.3</td>
<td>24</td>
</tr>
<tr>
<td>Gosowong</td>
<td>Jimmy Suroto</td>
<td>-</td>
<td>1.4 8.1</td>
<td>1.4 8.1</td>
<td>0.37</td>
</tr>
<tr>
<td><strong>Total Operational Provinces</strong></td>
<td></td>
<td><strong>49</strong></td>
<td></td>
<td></td>
<td><strong>53</strong></td>
</tr>
<tr>
<td>Non-Operational Provinces</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MMJL - Goi (50%)</td>
<td>Pasqualino Manca</td>
<td>-</td>
<td>200 0.86</td>
<td>200 0.86</td>
<td>5.5</td>
</tr>
<tr>
<td>Namoi JV (71.82%)</td>
<td>Geoffrey Newcombe</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Non-Operational Provinces</strong></td>
<td></td>
<td><strong>5.5</strong></td>
<td></td>
<td></td>
<td><strong>9.2</strong></td>
</tr>
<tr>
<td><strong>Total Gold Ore Reserves</strong></td>
<td></td>
<td><strong>54</strong></td>
<td></td>
<td></td>
<td><strong>62</strong></td>
</tr>
</tbody>
</table>

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As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2018.
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
Rick Lee AM Non-Executive Director
Xiaoling Liu Non-Executive Director
Vickki McFadden Non-Executive Director
Peter Tomsett Non-Executive Director

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

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