

To: **Company Announcements Office**  
From: **Francesca Lee**  
Date: **25 February 2019**  
Subject: **BMO Conference**

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Attached for release to the market is a presentation to be given by the Managing Director and Chief Executive Officer, Sandeep Biswas, at the Bank of Montreal Global Metals and Mining Conference on 25 February 2019 (Miami time).

A link to the webcast of the presentation at the BMO Conference will be accessible on the Company's website at <http://www.newcrest.com.au/investors/presentations>.

Yours sincerely



Francesca Lee  
Company Secretary

NEWCREST

# Driving value through technology

Sandeep Biswas

Managing Director and Chief Executive Officer



# Disclaimers

## Forward Looking Statements

This presentation includes forward looking statements. Forward looking statements can generally be identified by the use of words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, “outlook” and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. The Company continues to distinguish between outlook and guidance. Guidance statements relate to the current financial year. Outlook statements relate to years subsequent to the current financial year.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from statements in this presentation. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company’s good faith assumptions as to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions will prove to be correct. There may be other factors that could cause actual results or events not to be as anticipated, and many events are beyond the reasonable control of the Company. Readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Except as required by applicable laws or regulations, the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in assumptions on which any such statement is based.

## Competent Person’s Statement

The information in this presentation that relates to Newcrest’s other 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 annual statement). Newcrest confirms that it is not aware of any new information or data that materially affects the information included in the annual statement and in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the annual statement 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 annual statement.

## 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 World Gold Council Guidance Note on Non-GAAP Metrics released June 2013), 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.

## Reliance on Third Party Information

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.





# Newcrest Mining Limited



Our Vision



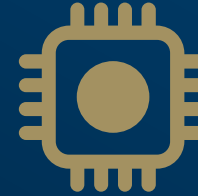
Safety  
& Sustainability



Our Assets



Technology &  
Innovation



Financials



Summary



# Our Vision: To be the Miner of Choice

## Our Pillars



SAFETY &  
SUSTAINABILITY



PEOPLE



OPERATING  
PERFORMANCE



TECHNOLOGY  
& INNOVATION



PROFITABLE  
GROWTH

OUR  
ASPIRATIONS

**Zero fatalities  
and industry-  
leading TRIFR  
by end of CY20**

**First quartile  
organisational  
health  
by end of CY20**

**First quartile  
Group AISC  
per ounce  
by end of CY20**

**5 breakthrough  
successes  
by end of CY20**

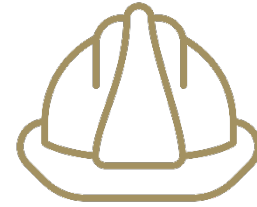
**Exposure to five tier  
one orebodies  
by end of CY20**  
(operations, development  
projects or equity investments)

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

Our Vision



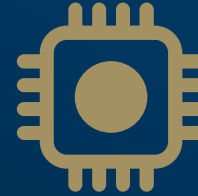
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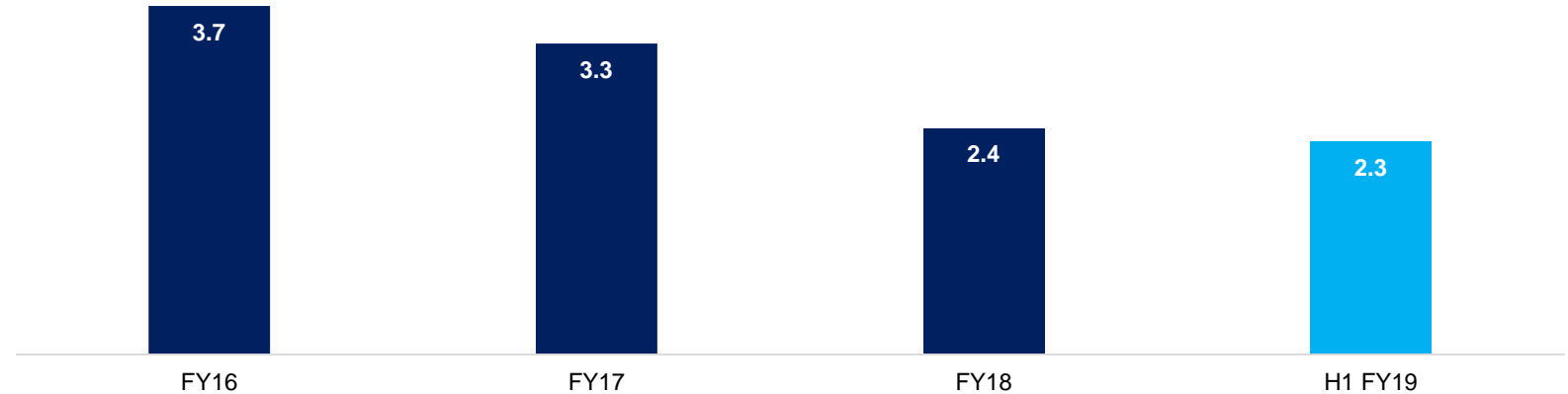




# Safety & Sustainability

## Improving safety performance

TRIFR (per million hours worked)



### Committed to Sustainability

Newcrest was admitted to the International Council on Mining and Metals (ICMM) in 2018

### Zero Fatalities

~3.5 years fatality free

### Lihir Mine Department Achievement

5 years since the last lost-time injury



Our Vision



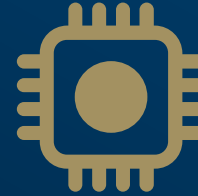
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Summary



# Our operations and major advanced projects

## Cadia

FY19 Prod. Guidance:	800-880koz Au, ~90kt Cu
H1 FY19 AISC:	\$131/oz
Ore Reserves:	22moz gold & 4.3mt copper
Mineral Resources:	38moz gold & 8.3mt copper
Product:	Copper/gold concentrate, gold doré

## Lihir

FY19 Prod. Guidance:	950-1,050koz Au
H1 FY19 AISC:	\$925/oz
Ore Reserves:	24moz gold
Mineral Resources:	50moz gold
Product:	Gold doré

## Wafi-Golpu

Development project for which a Special Mining Lease application has been made

Ore Reserves:	5.5moz gold & 2.5mt copper
Mineral Resources:	13moz gold & 4.4mt copper
Product:	Copper/gold concentrate, gold doré

## Telfer

FY19 Prod. Guidance:	400-460koz Au, ~13kt Cu
H1 FY19 AISC:	\$1,347/oz
Ore Reserves:	2.0moz gold & 0.20mt copper
Mineral Resources:	6.4moz gold & 0.59mt copper
Product:	Copper/gold concentrate and gold doré

## Gosowong

FY19 Prod. Guidance:	200-240koz Au
H1 FY19 AISC:	\$1,076/oz
Ore Reserves:	0.37moz gold & 0.54moz silver
Mineral Resources:	1.1moz gold & 1.5moz silver
Product:	Gold and silver doré

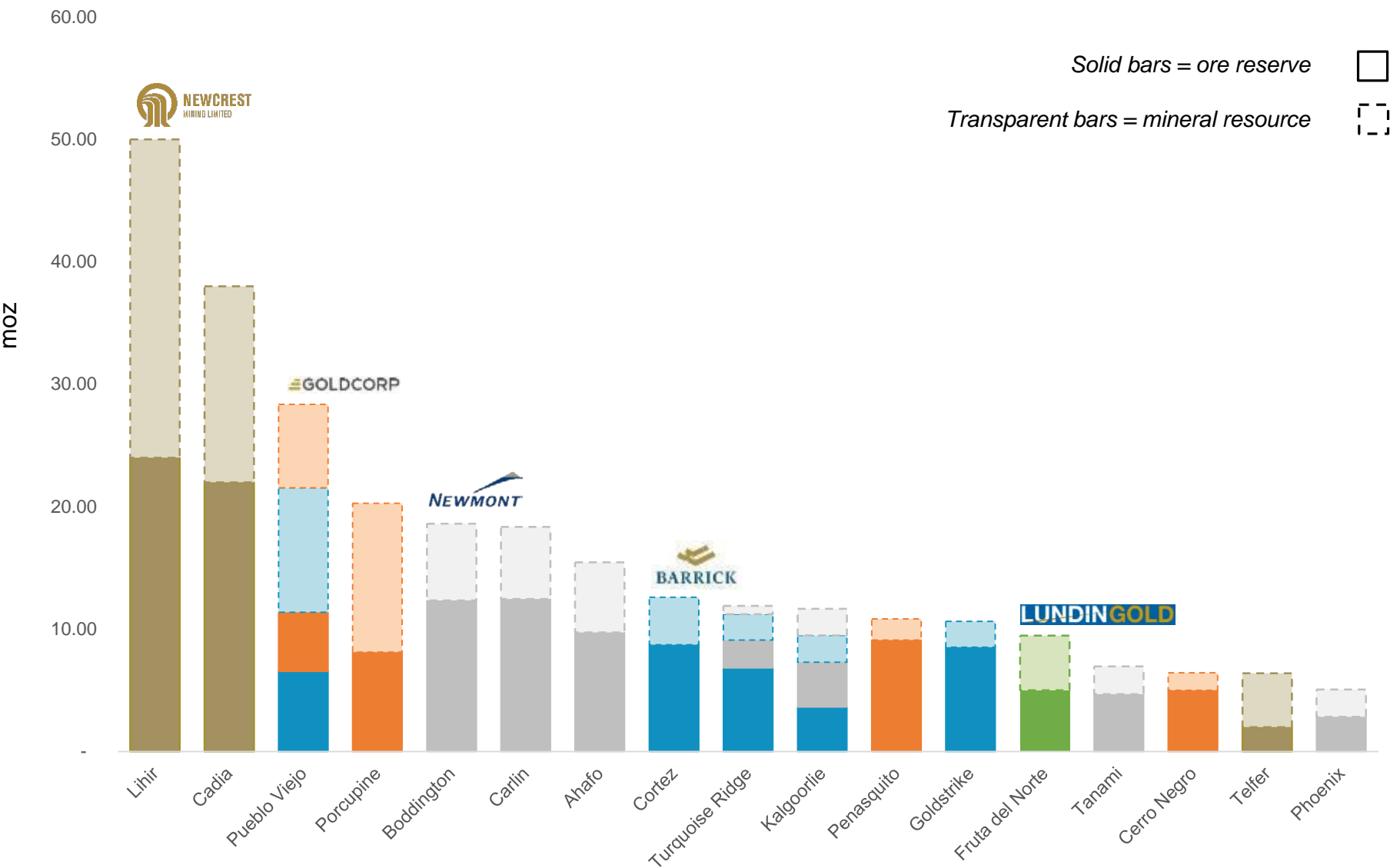


# Large orebodies are rare

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

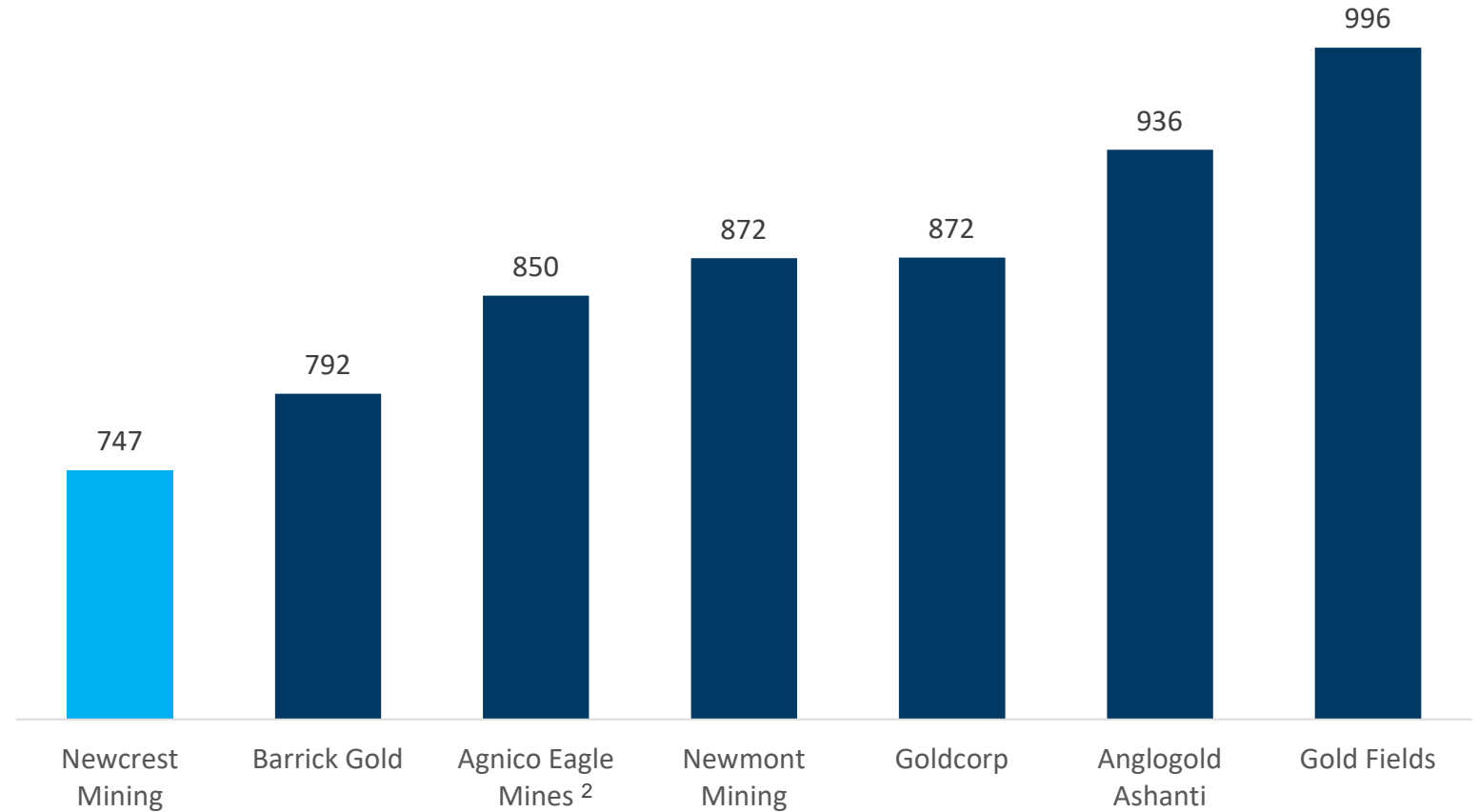
Based on producing assets held by Barrick, Newmont, Goldcorp and Newcrest with an attributable reserve >4moz (with Telfer included for illustration). Fruta del Norte is currently under construction and has been provided as a comparison. Source: Company reports as at 22 February 2019. Reserves reflect proven and probable gold ore reserves (contained metal) and Resources represent measured, indicated and inferred gold mineral resources (contained metal) as at 31 December 2018 (other than Goldcorp which is at 30 June 2018 and Lundin Gold which is at 19 September 2018).

## Resource & Reserve base of global majors' operating assets (moz)



# Lowest cost major gold producer

AISC/oz for the most recently reported six months<sup>1</sup> (\$/oz)



<sup>1</sup> AISC/oz calculated for the 6 months ending 31 December 2018 using gold sold (or attributable gold produced when gold sold not available) and AISC/oz from company reports.

<sup>2</sup> Agnico Eagle Mines report AISC/oz produced

Our Vision



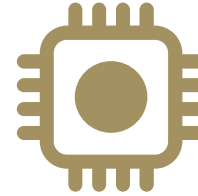
Safety  
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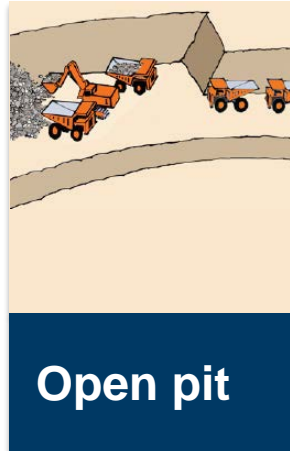
Summary



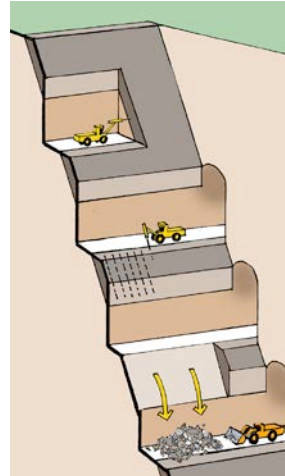


# A unique suite of technical capabilities

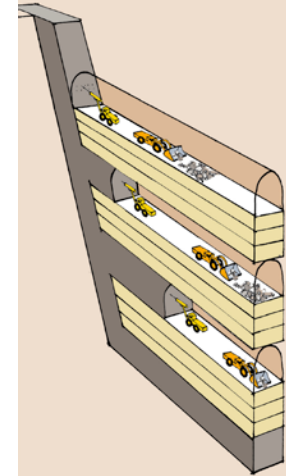
*Lihir, Telfer*



*Telfer*



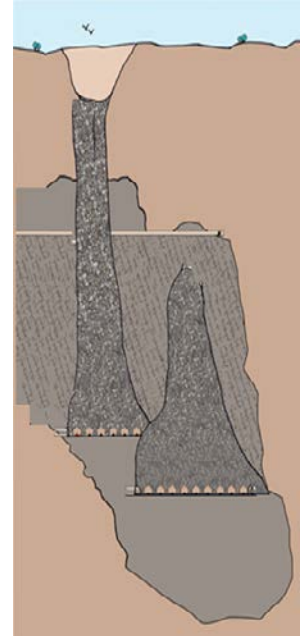
*Gosowong*



*Telfer*



*Cadia*



**Selective Underground**

*Reef*

*Narrow Vein*

**Bulk Underground**

*Sublevel Caving*   *Block Caving*

**Processing**

*Large scale comminution*  
*Copper-gold flotation*

*Pressure oxidation*  
*Cyanide & carbon in leach*

# Ore sorting & mass sensing

## Step change potential for Telfer

X-ray ore scat sorting trials:

- Upgraded grade from 0.18g/t to 0.56g/t



*Telfer Scat ore sorting*

## Mass sensing & sorting at Cadia

- 12 month testing and calibration of mass sensor
- Aim to divert waste material away from mill



*Cadia mass sensing*



Potential to  
reduce Telfer's  
processing costs



Potential to unlock  
lower grade Telfer  
inventories



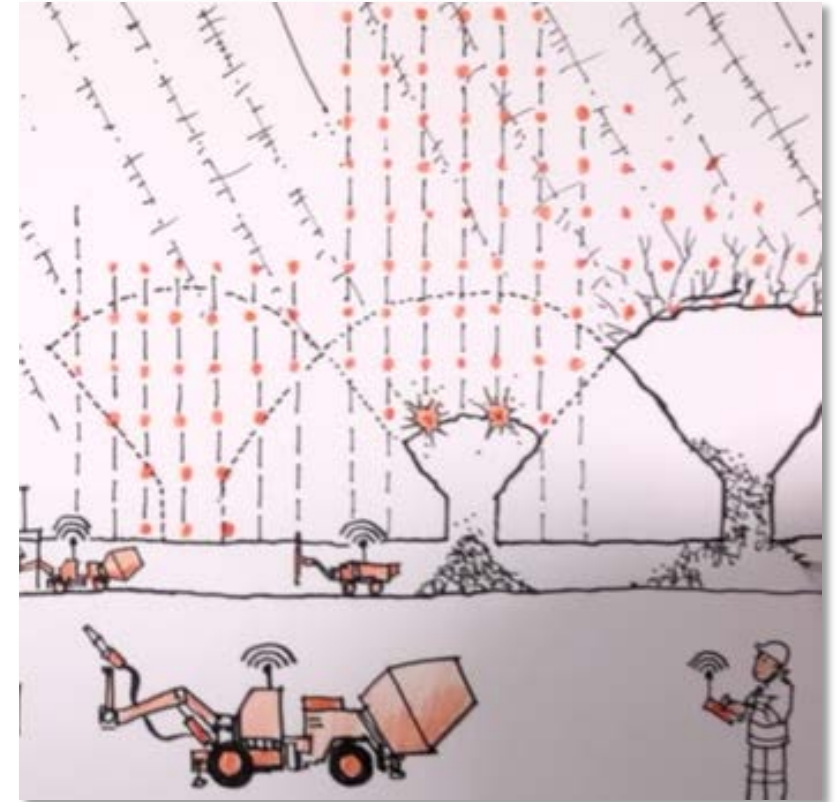
Potential to unlock other  
lower grade assets

# Undercut-less Caving

Potential to be faster, safer and lower cost

## Next generation of caving

- Telfer to construct 4 undercut-less drawbells starting second half FY19
- Cadia to construct ~6 undercut-less drawbells in first half FY20
- Aim to reduce construction cost of macro blocks by ~30%
- Advance preconditioning of orebody
- Remote timed detonation of drawbells



Lower cost, faster cave establishment



Can operate in difficult environments



Reduces the number of people, and time spent, in deep caves

Our Vision



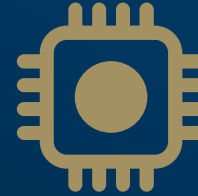
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Financials

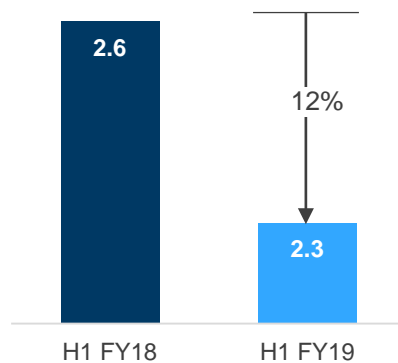


Summary

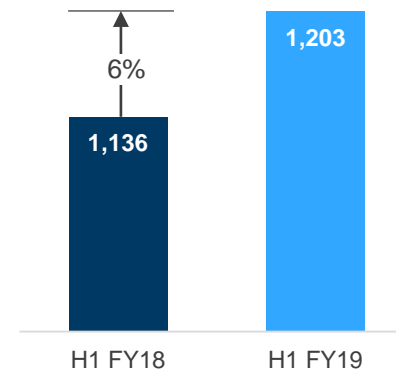


# FY19 Half Year Highlights<sup>1</sup>

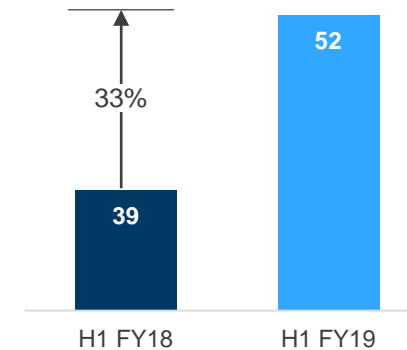
**TRIFR**  
(per million hours worked)



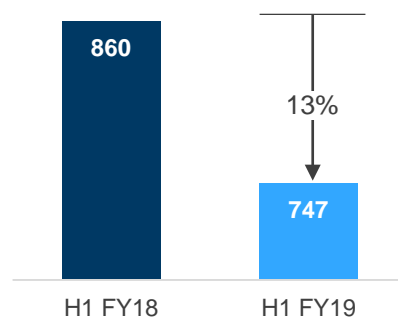
**Gold Production**  
(koz)



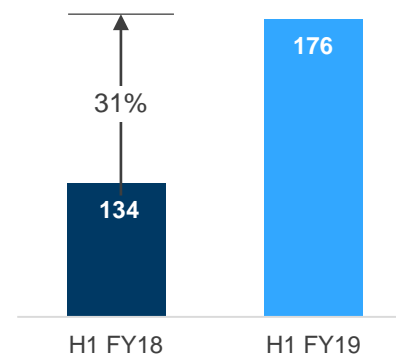
**Copper Production**  
(kt)



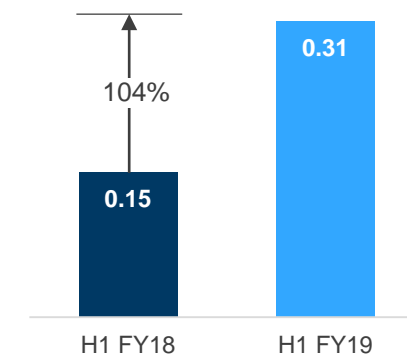
**AISC<sup>2</sup>**  
(\$/oz)



**Free Cash Flow<sup>2</sup>**  
(\$m)



**Adjusted EPS<sup>2</sup>**  
(\$/share)



<sup>1</sup> Please see Newcrest's ASX Appendix 4D and Financial Report released on 14 February 2019 for further information.

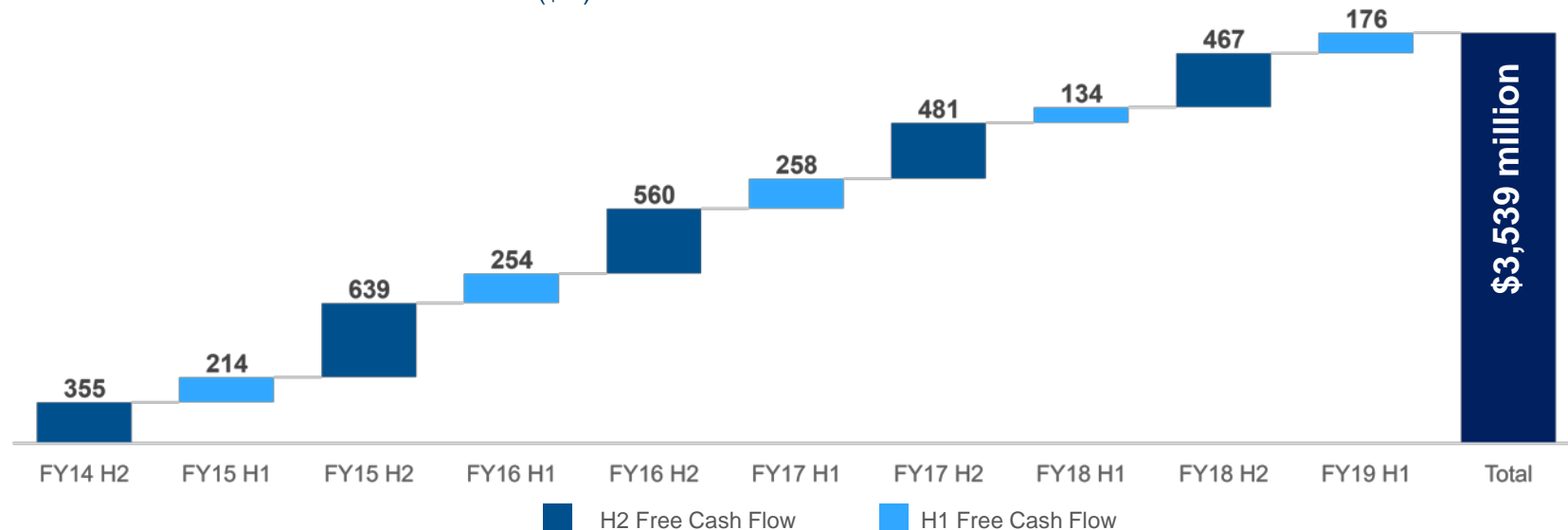
<sup>2</sup> These are non-IFRS financial performance measures. Please see the non-IFRS disclaimer on slide 2.



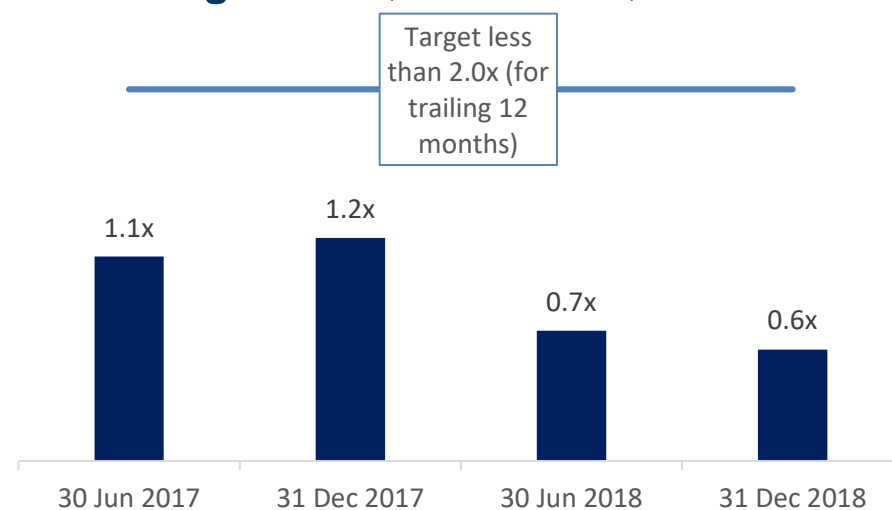
\$3.5bn of  
free cash  
flow since  
1 January  
2014

Comfortably  
within all  
financial policy  
targets

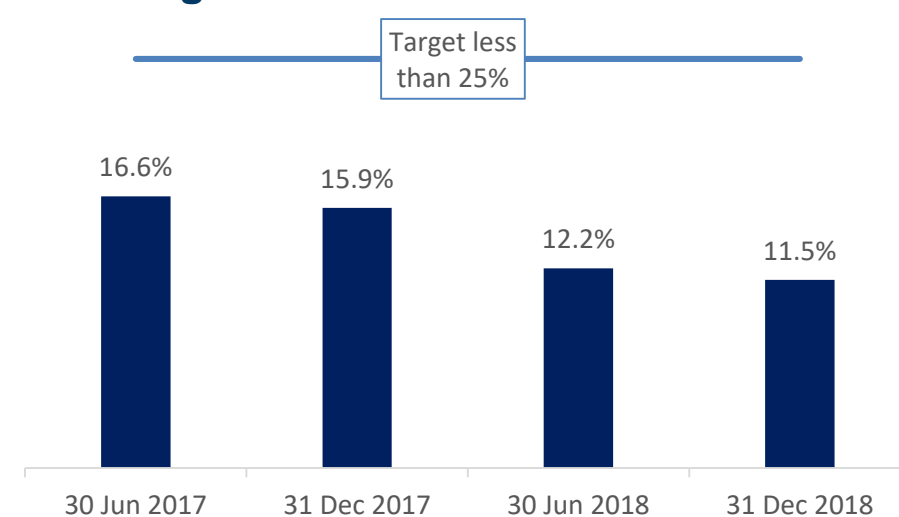
### Cumulative free cash flow (\$m)



### Leverage Ratio (Net Debt / EBITDA)

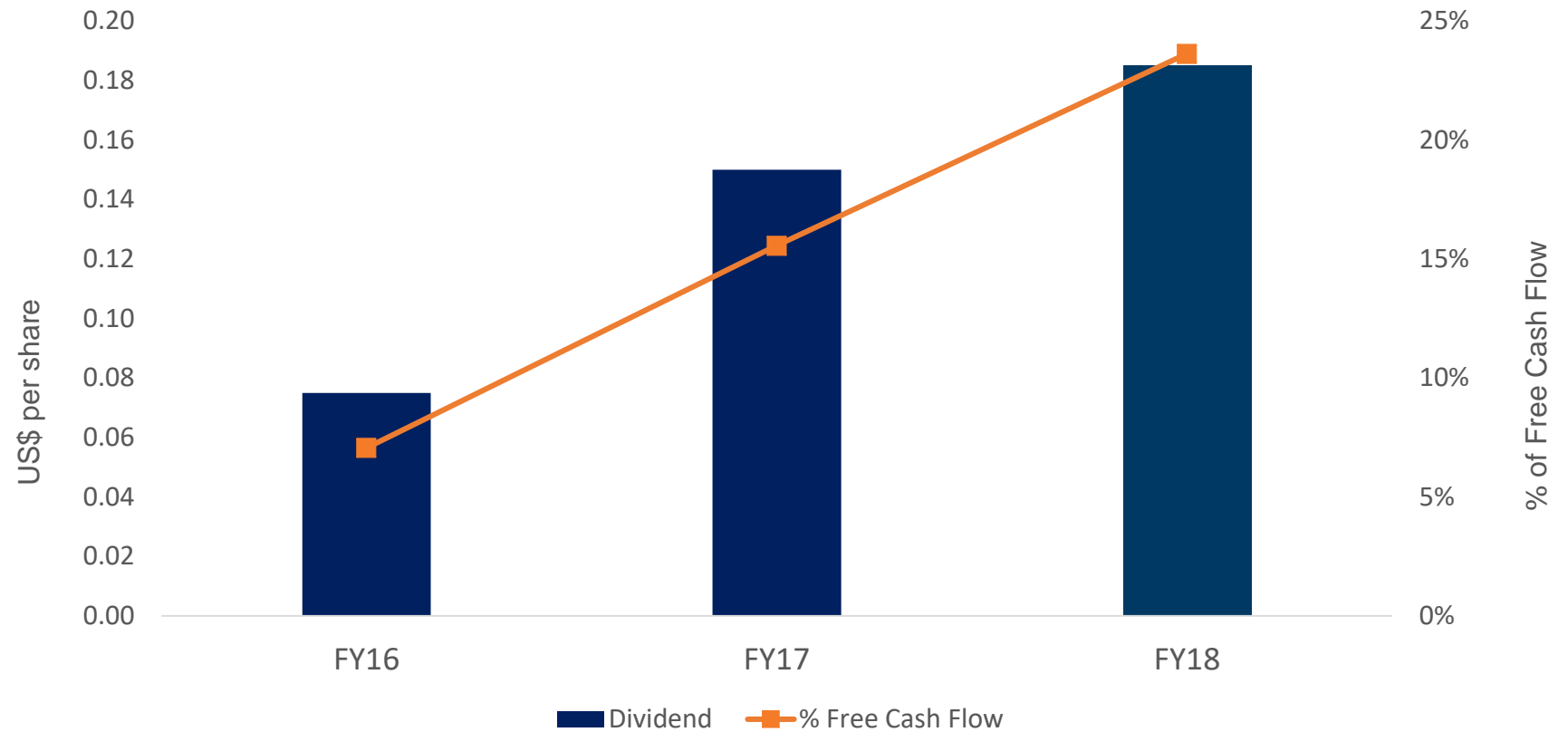


### Gearing Ratio



# Focused on returns to shareholders

Strong dividend  
policy



- **H19 Interim Dividend of US 7.5 cents per share**
- Dividend increased 23% FY17 to FY18
- Targeting a total dividend payment of at least 10-30% of free cash flow with the dividend being no less than US15 cents per share on a full year basis

Our Vision



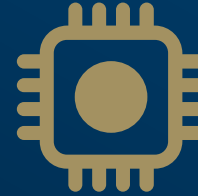
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Summary



# Driving value through technology



Long  
reserve life



Low cost  
production



Do what  
we say



Organic growth  
options  
(at Cadia, Lihir and  
Wafi Golpu)



Strong exploration  
& technical  
capabilities



Financially robust



# Miner of choice™

Invest in Newcrest

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## Announcements

2018/2019 Half Year Financial Results  
14 February 2019

Newcrest to divest Séguéla for \$30m  
12 February 2019

December 2018 Quarterly Report  
30 January 2019

Wafi-Golpu Memorandum of Understanding

## Profile

Newcrest is one of the world's largest gold mining companies. We safely deliver superior returns to our stakeholders from finding, developing and operating gold and copper mines.

We are committed to maintaining a safe environment for our people, operating and developing mines sustainably in line with our environmental standards, and building lasting relationships with the communities in which we operate. Our vision is to be Miner of Choice for our people, shareholders, host communities, partners and suppliers.

## Share price

AU\$25.44 as at 20/2/2019 18:59  
Open AU\$25.44 High AU\$25.44  
Close AU\$25.44 Low AU\$25.44  
Change ♦ \$0.00 / 0.00%,  
Volume 0



Find out more:  
[www.newcrest.com.au](http://www.newcrest.com.au)



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+613 9522 5717

MacBook Air