

To: **Company Announcements Office**

From: **Francesca Lee**

Date: **16 August 2019**

Subject: **Full Year Results - Presentation**

Please find attached, for release to the market, a presentation to be given at the Company's Full Year Results briefing this morning.

The webcast of this presentation, commencing at 10:00am this morning, is accessible on the Company's website and will be available for replaying at the end of the briefing.

Yours sincerely



Francesca Lee
Company Secretary

NEWCREST

FY19 Full Year Results

Sandeep Biswas

Managing Director and Chief Executive Officer

Gerard Bond

Finance Director and Chief Financial Officer



Disclaimer

Forward Looking Statements

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

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.

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.

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.

Ore Reserves and Mineral Resources Reporting Requirements

As an Australian company with securities listed on the Australian Securities Exchange (ASX), Newcrest is subject to Australian disclosure requirements and standards, including the requirements of the Corporations Act and the ASX. Investors should note that it is a requirement of the ASX listing rules that the reporting of ore reserves and mineral resources in Australia comply with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the “JORC Code”) and that Newcrest’s ore reserve and mineral resource estimates comply with the JORC Code.

Disclaimer

Competent Person's Statement

The information in this presentation that relates to Mineral Resources or Ore Reserves (other than Red Chris and Havieron) has been extracted from the release titled "Annual Mineral Resources and Ore Reserves Statement –31 December 2018" dated 14 February 2019 (the original release). Newcrest confirms that it is not aware of any new information or data that materially affects the information included in the original release and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed. Newcrest confirms that the form and context in which the competent person's findings are presented have not been materially modified from the original release.

The information in this presentation that relates to Exploration Results at Havieron has been extracted from the release titled "Quarterly Exploration Report" dated 25 July 2019 (the original Havieron release). Newcrest confirms that it is not aware of any new information or data that materially affects the information included in the original Havieron release and that all material assumptions and technical parameters underpinning the estimates in the original Havieron release continue to apply and have not materially changed. Newcrest confirms that the form and context in which the competent person's findings are presented have not been materially modified from the original Havieron release.

Red Chris foreign estimates

The estimates of Mineral Resources for the Red Chris deposit are qualifying foreign estimates under the ASX Listing Rules reported in accordance with the National Instrument 43-101 (NI 43-101) by Imperial and filed on SEDAR (www.sedar.com) on 30 September 2015. These qualifying foreign estimates were re-stated by Imperial in their July 2017 Mineral Resource and Mineral Reserve statement (www.imperialmetal.com) but have not been updated since 30 September 2015, and have not been depleted for production to date.

The supporting information required by ASX Listing Rule 5.12 was contained in the release titled "Presentation re Newcrest's agreement to acquire potential Tier 1 orebody in Canada" dated 11 March 2019 (original Red Chris release). Newcrest confirms that it is not aware of any new information or data relating to the Red Chris qualifying foreign estimates that materially impacts on the reliability of the estimates or Newcrest's ability to verify such foreign estimates following completion as mineral resources in accordance with Appendix 5A of the ASX Listing Rules. The supporting information provided in the original Red Chris release referred to in ASX Listing Rule 5.12 continues to apply and has not materially changed.

Cautionary statement

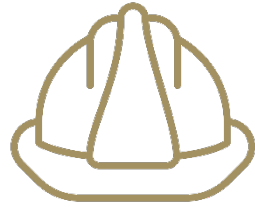
The estimates of Mineral Resources for the Red Chris deposit are qualifying foreign estimates under the ASX Listing Rules and are not reported in accordance with the JORC Code. Competent persons have not done sufficient work to classify the qualifying foreign estimates as Mineral Resources in accordance with the JORC Code. It is uncertain, that following evaluation and further exploration, the foreign estimates will be able to be reported as Mineral Resources in accordance with the JORC code.



Newcrest Mining Limited



Safety and
Sustainability



FY19 key
achievements



Production
results



Financials



Our approach to
growth

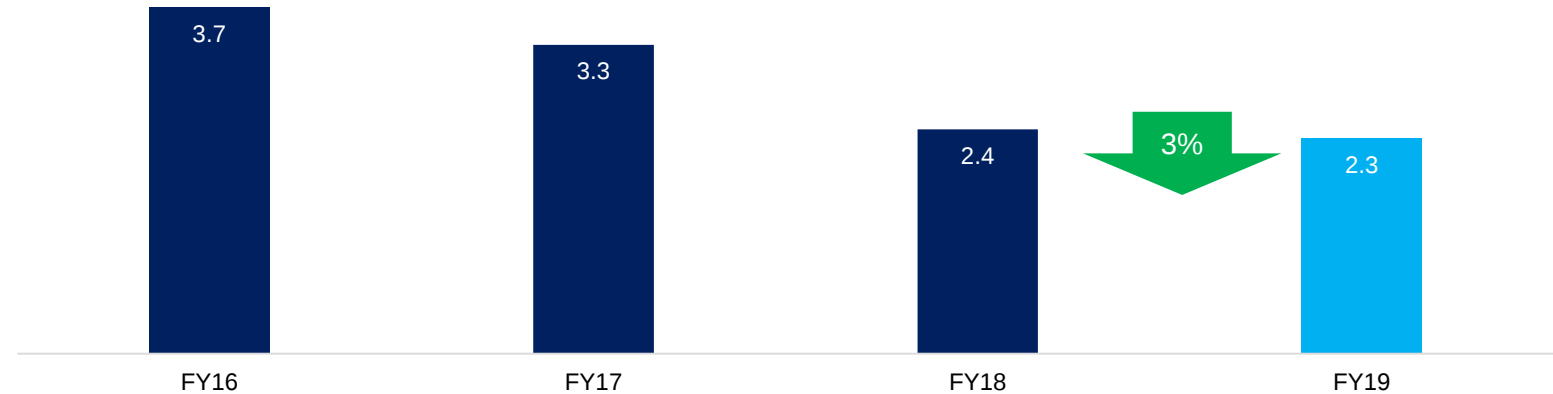


Summary



Continued safety improvement

Group TRIFR¹ progress



Zero Fatalities

Remaining vigilant with another year fatality-free

Safety Transformation

Maintaining relentless focus

Most operations recorded TRIFR improvements

Encouraging results reflecting the ongoing safety leadership and culture change

Cadia TRIFR

5.9 ↓ 11%

Lihir TRIFR

0.6 ↑ 12%

Gosowong TRIFR

0.7 ↓ 30%

Telfer TRIFR

7.5 ↓ 18%

¹ TRIFR = Total Recordable Injury Frequency Rate (per million hours worked)

New sustainability commitments

Greenhouse gas (GHG) intensity target

A 30% reduction in GHG emissions per tonne of ore treated by 2030 against the 2018 baseline

Shadow carbon price

Acquisitions and key capital investment decisions will include carbon price scenarios between \$25 and \$50 a tonne of CO₂-e in sensitivity analysis, for jurisdictions where there is no regulated carbon price

Task Force on Climate-related Financial Disclosures (TCFD) framework

Newcrest will take a phased approach to reporting against the TCFD framework

Water stewardship

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

Biodiversity

New projects will strive to achieve no net loss of biodiversity values

Safety and
Sustainability



FY19 key
achievements

Production
results



Financials

Our approach to
growth



Summary

FY19 key achievements

Improved safety performance

- Another fatality-free year and further reduction in injury rates

Met Group production & cost guidance

- 2.5moz gold & 106kt copper at an AISC of \$738/oz

All operations cash flow positive

- Free cash flow of \$804m

Returned benefits to shareholders

- Full year dividend of 22 cents per share (fully franked)

Progressed growth opportunities

- Red Chris JV and Havieron JV

Safety and
Sustainability



FY19 key
achievements

Production
results



Financials

Our approach to
growth



Summary

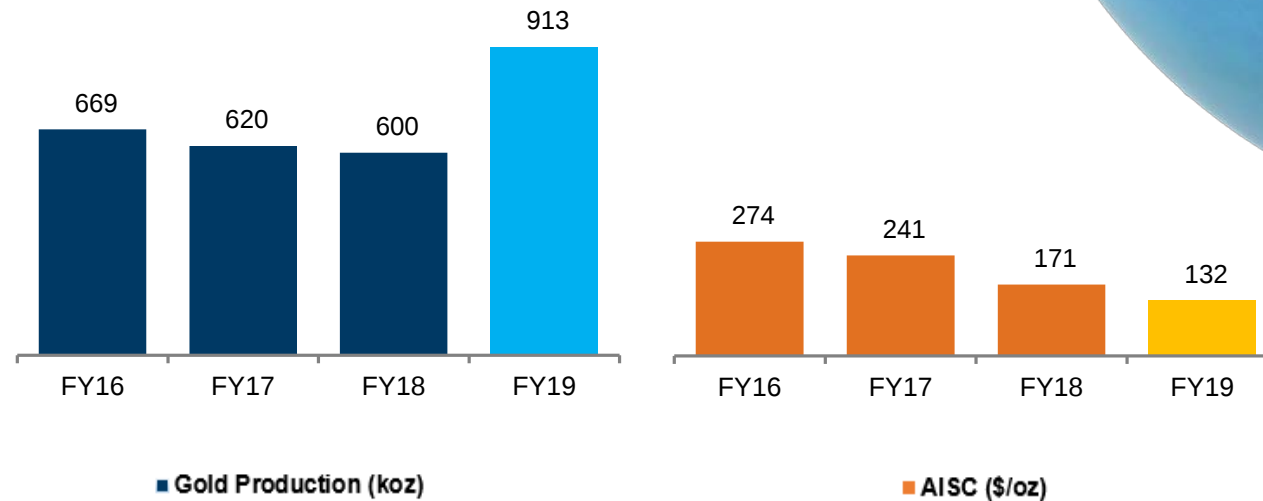
FY19 production by operation

Cadia

Record annual gold and copper production

Record low annual AISC per oz

Exceeded production guidance

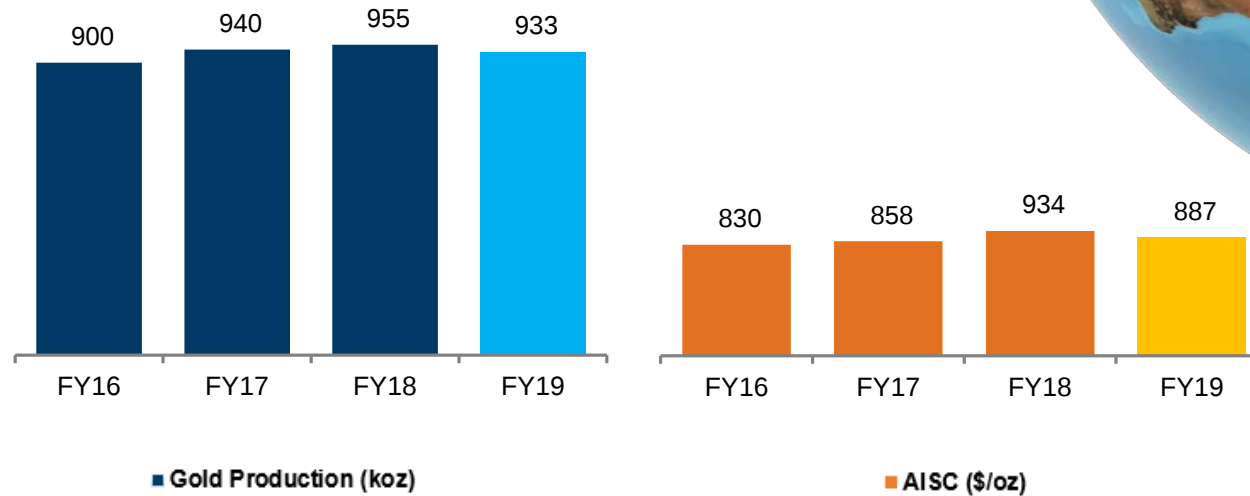


FY19 production by operation

Lihir

Achieved its 15mtpa sustainable mill throughput target in the June 2019 quarter

Fourth consecutive year of generating free cash flow greater than \$300m

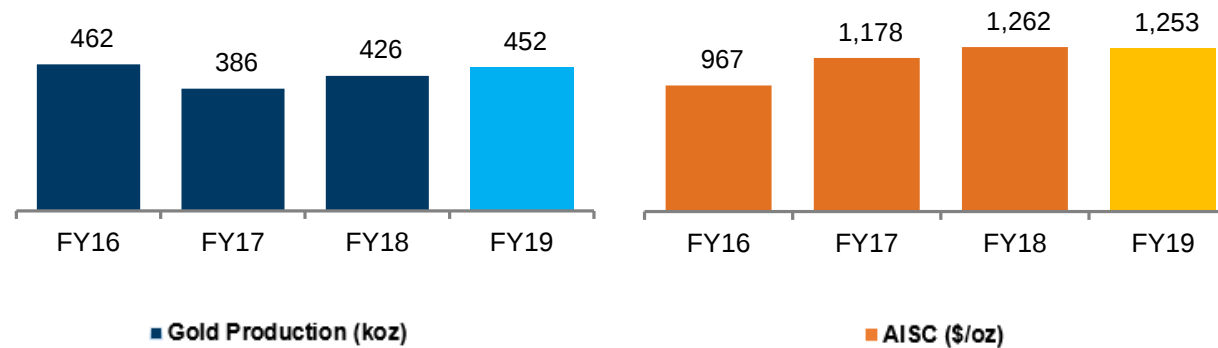


FY19 production by operation

Telfer

Gold production up 6% year on year

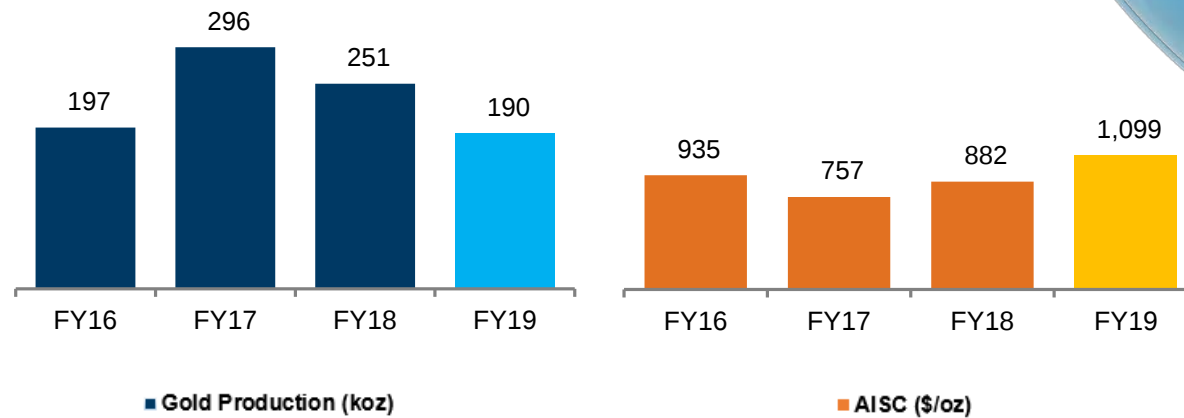
Increase primarily due to strong improvement in recovery, reflecting technical discipline



FY19 production by operation

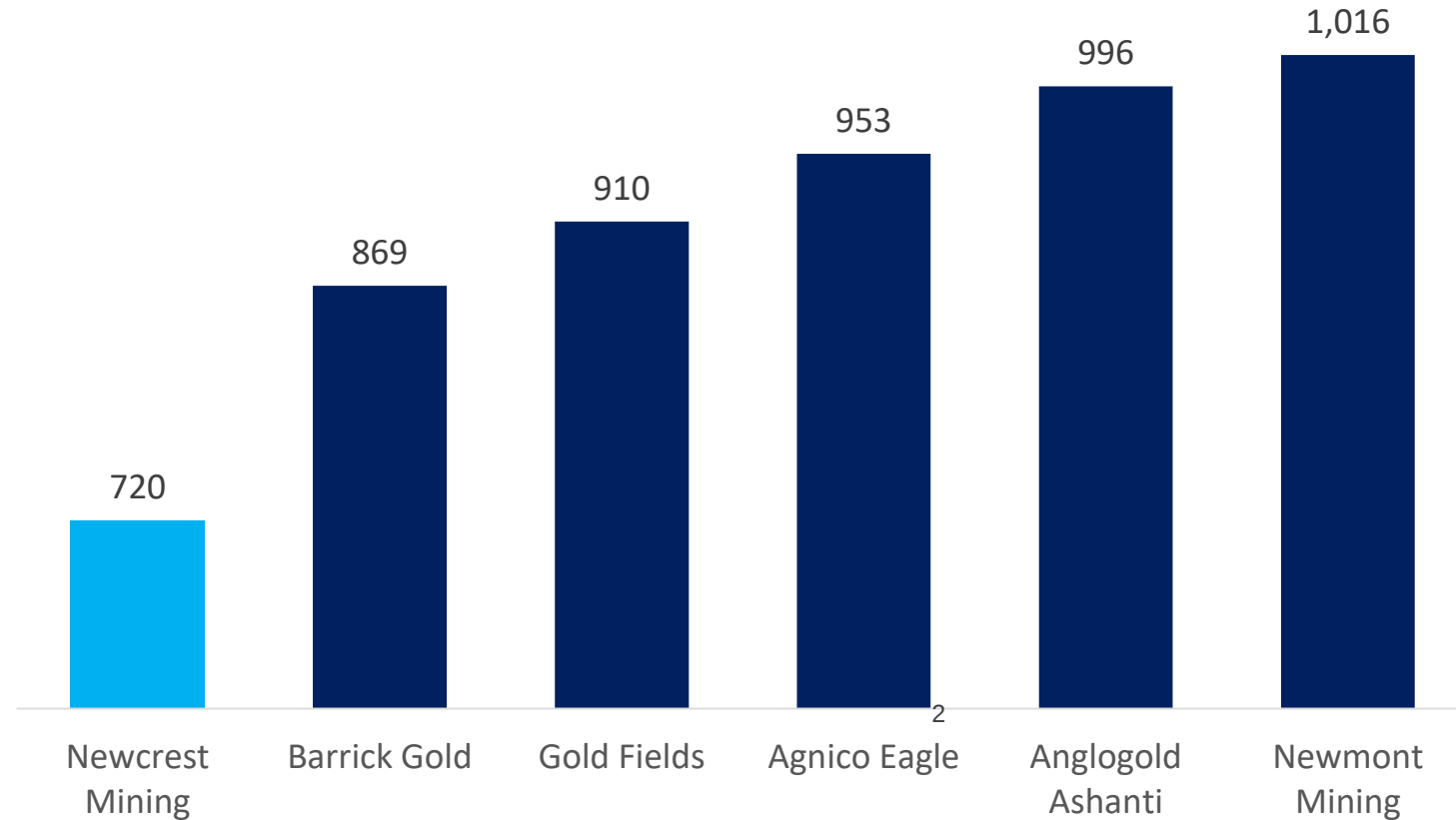
Gosowong

Year on year results impacted by declining grade



Maintaining operating discipline in a rising gold price

AISC/oz for the most recently reported quarter¹ (\$/oz)



Newcrest Edge program continues to focus on cash generation

¹ AISC/oz from company reports for 3 months ended 30 June 2019. Based on data available as at 5:00pm AEST, 15 August 2019.

For comparative purposes, reported AISC for the 3 months ended 31 March 2019 were as follows:

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

² Agnico Eagle report AISC/oz produced

Safety and
Sustainability



FY19 key
achievements

Production
results



Financials

Our approach to
growth

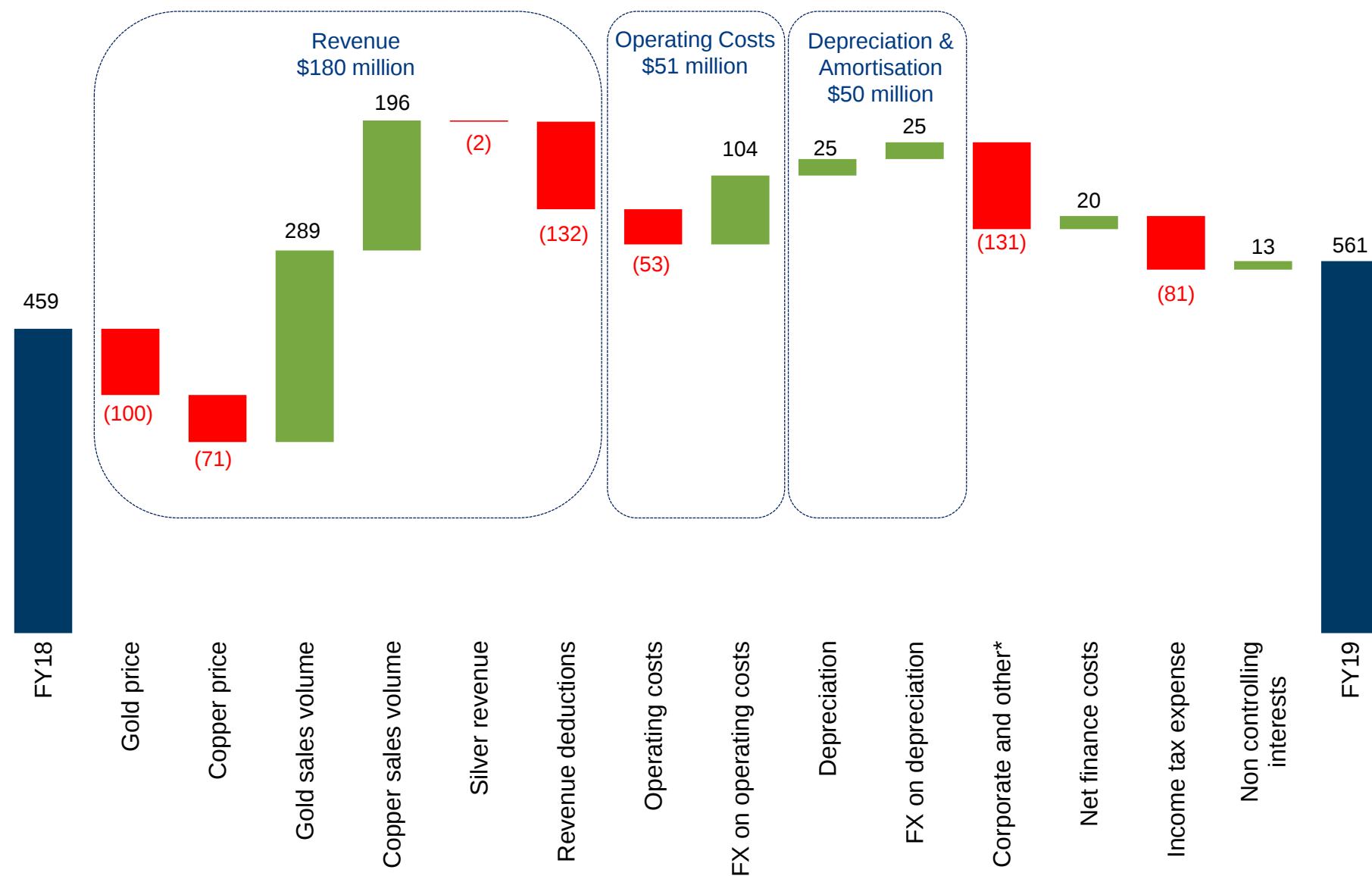


Summary

22% Increase in Underlying Profit (\$m)

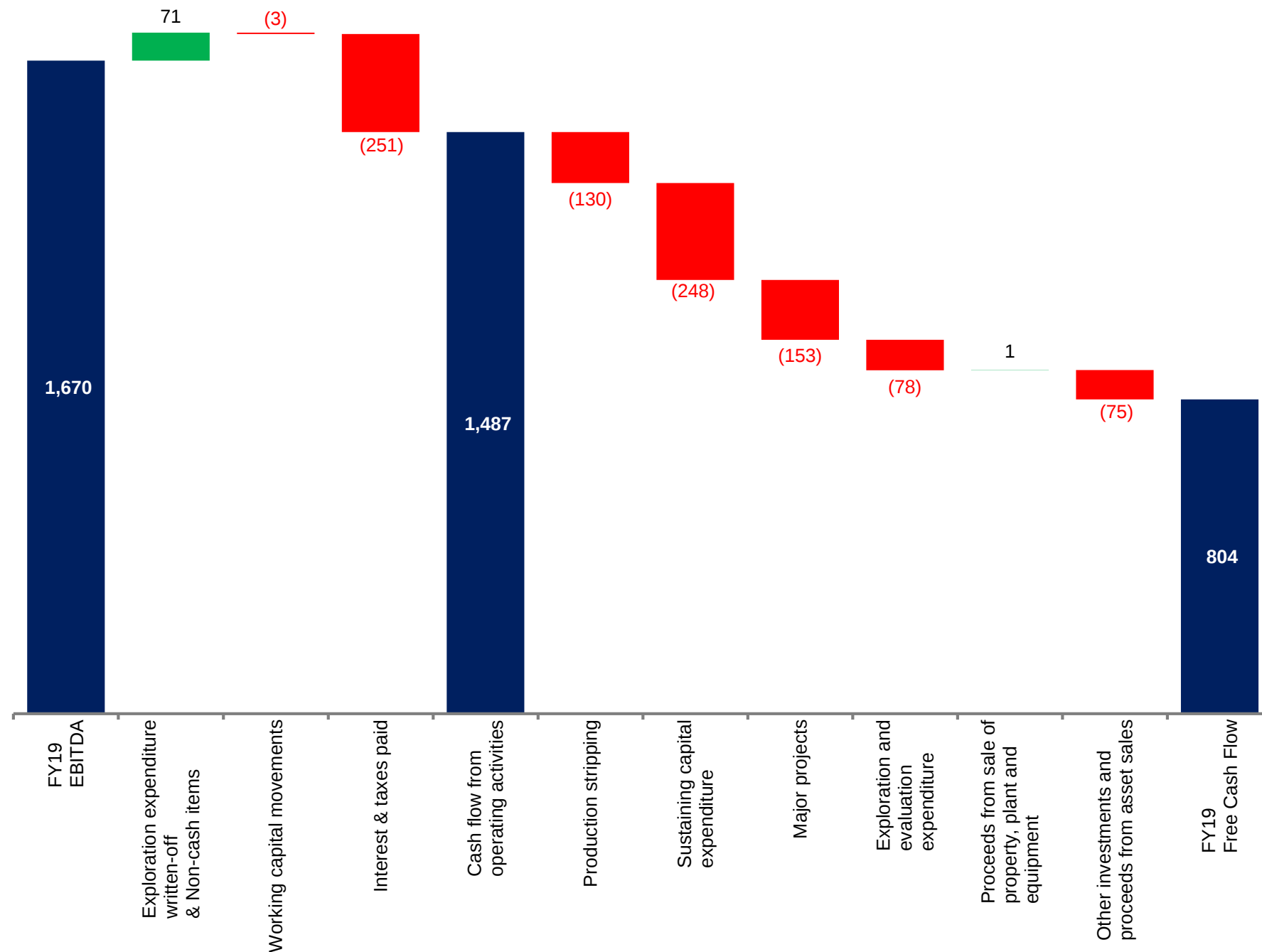
Statutory profit = Underlying profit

Movement in Underlying Profit (\$m)

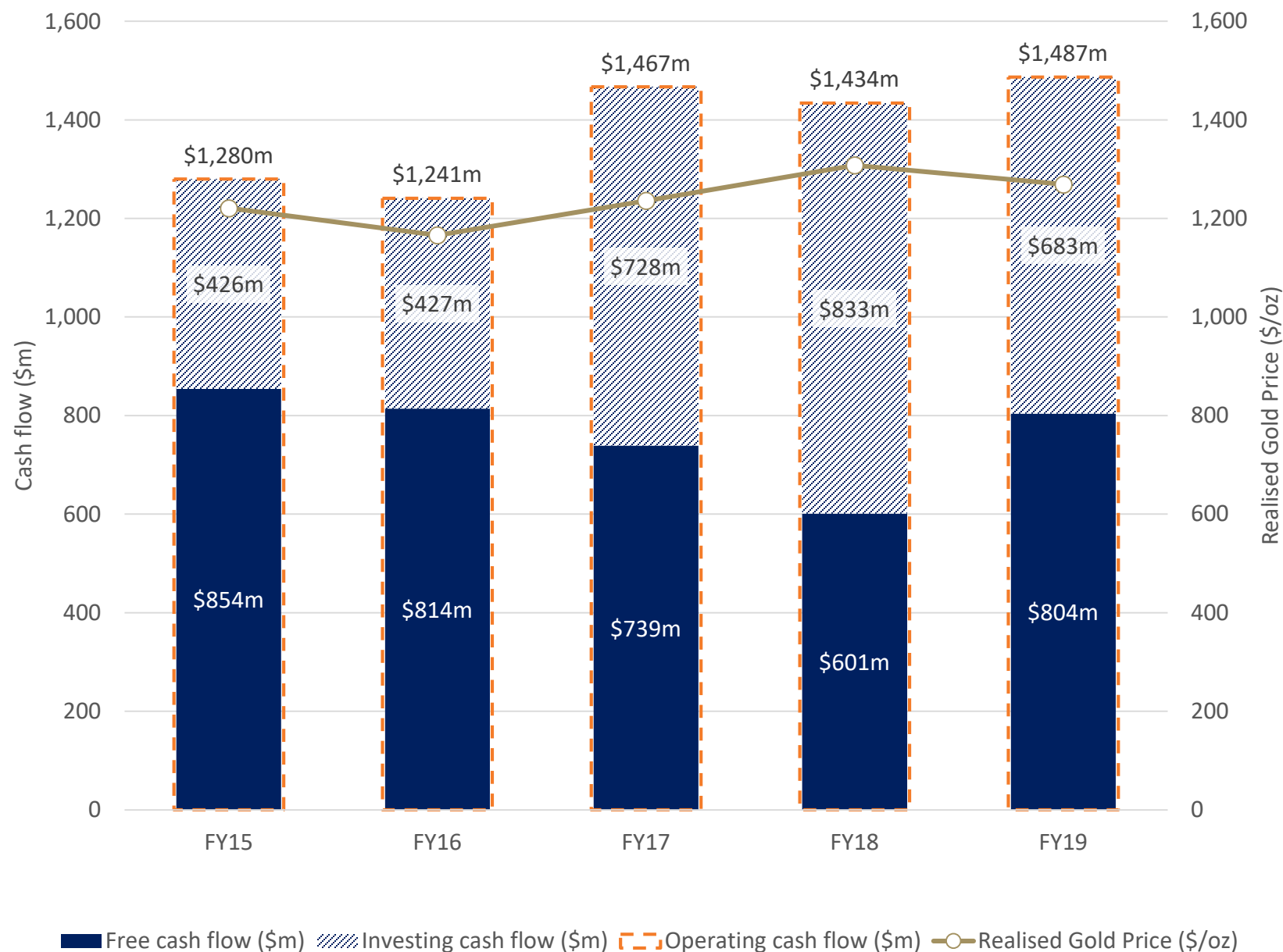


* Corporate and other includes Corporate administration expenses, Exploration expenses, Other income and Share of profit of associates

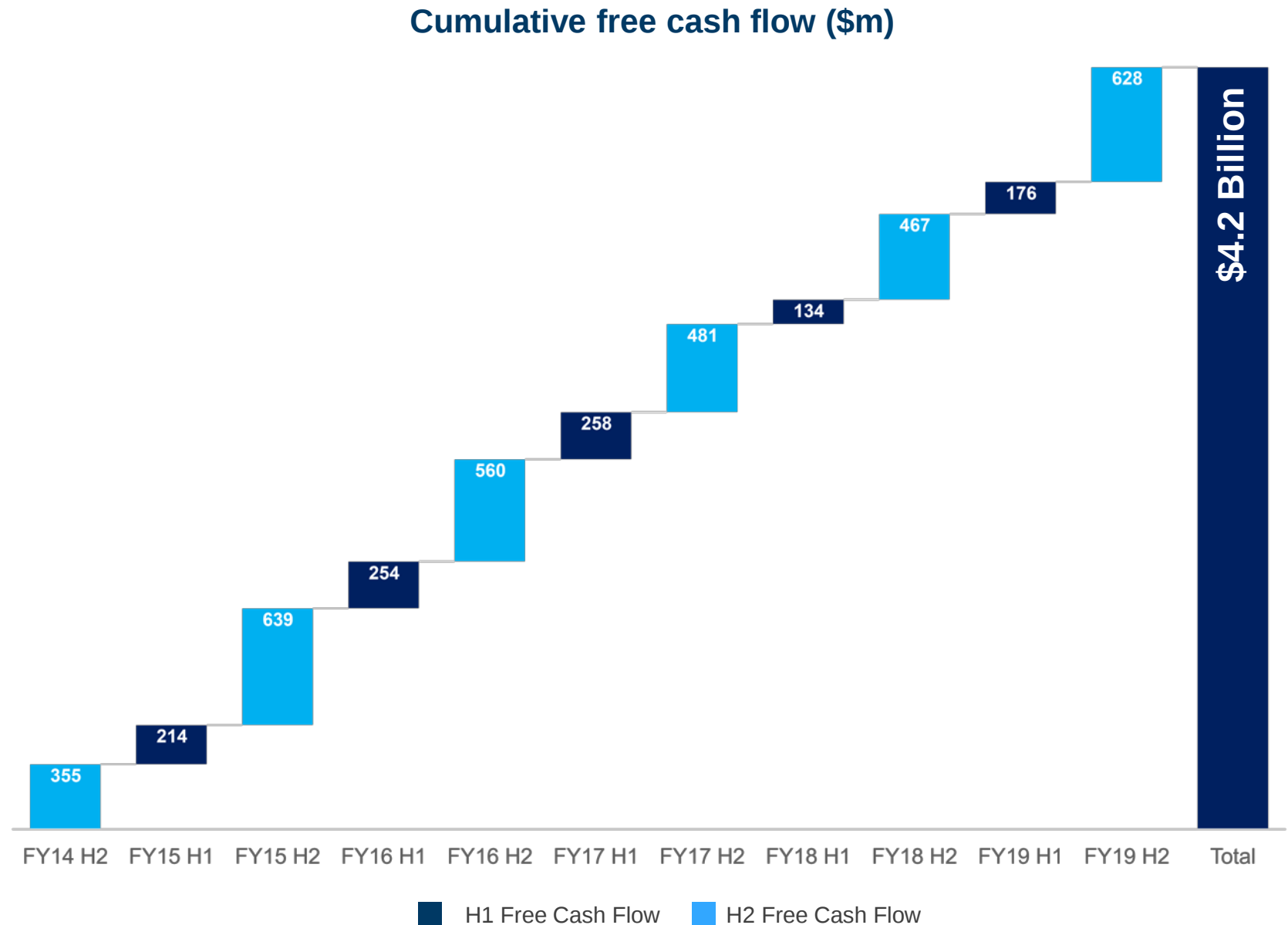
Strong free
cash flow even
after investing
in growth (\$m)



History of strong operating, investing & free cash flow

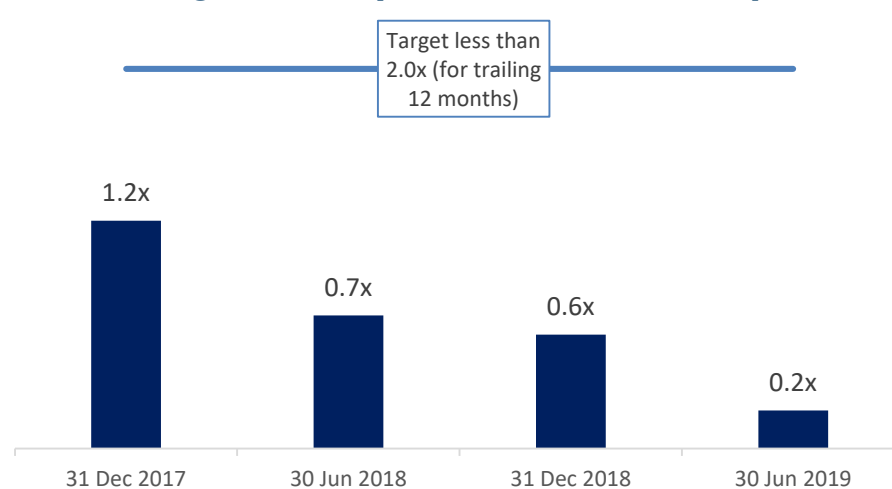


\$4.2bn of
free cash flow
since
1 January 2014

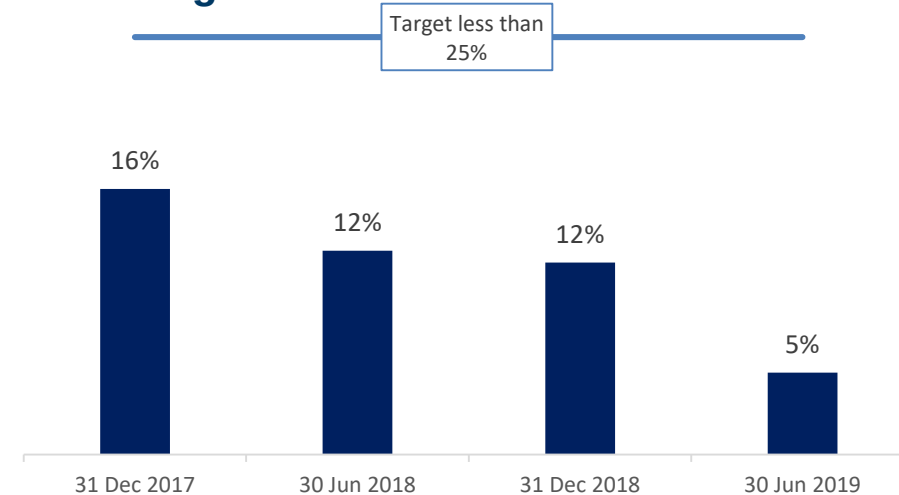


In a strong financial position

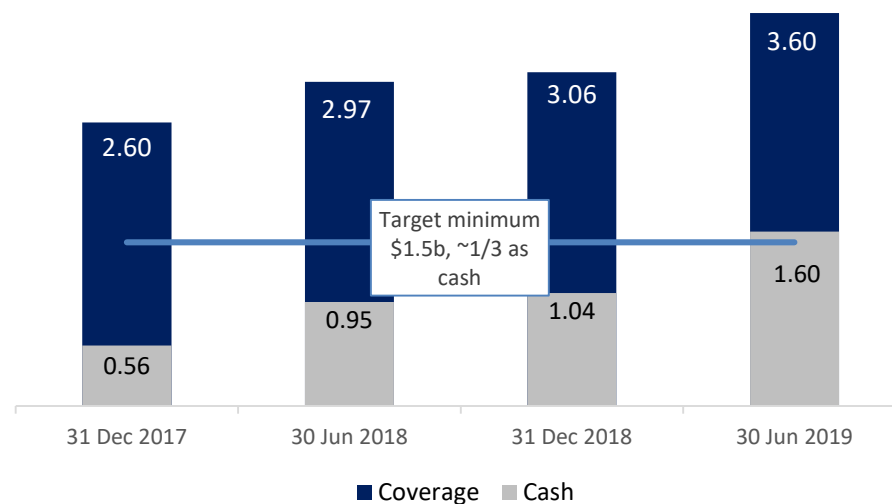
Leverage Ratio (Net Debt / EBITDA)



Gearing Ratio



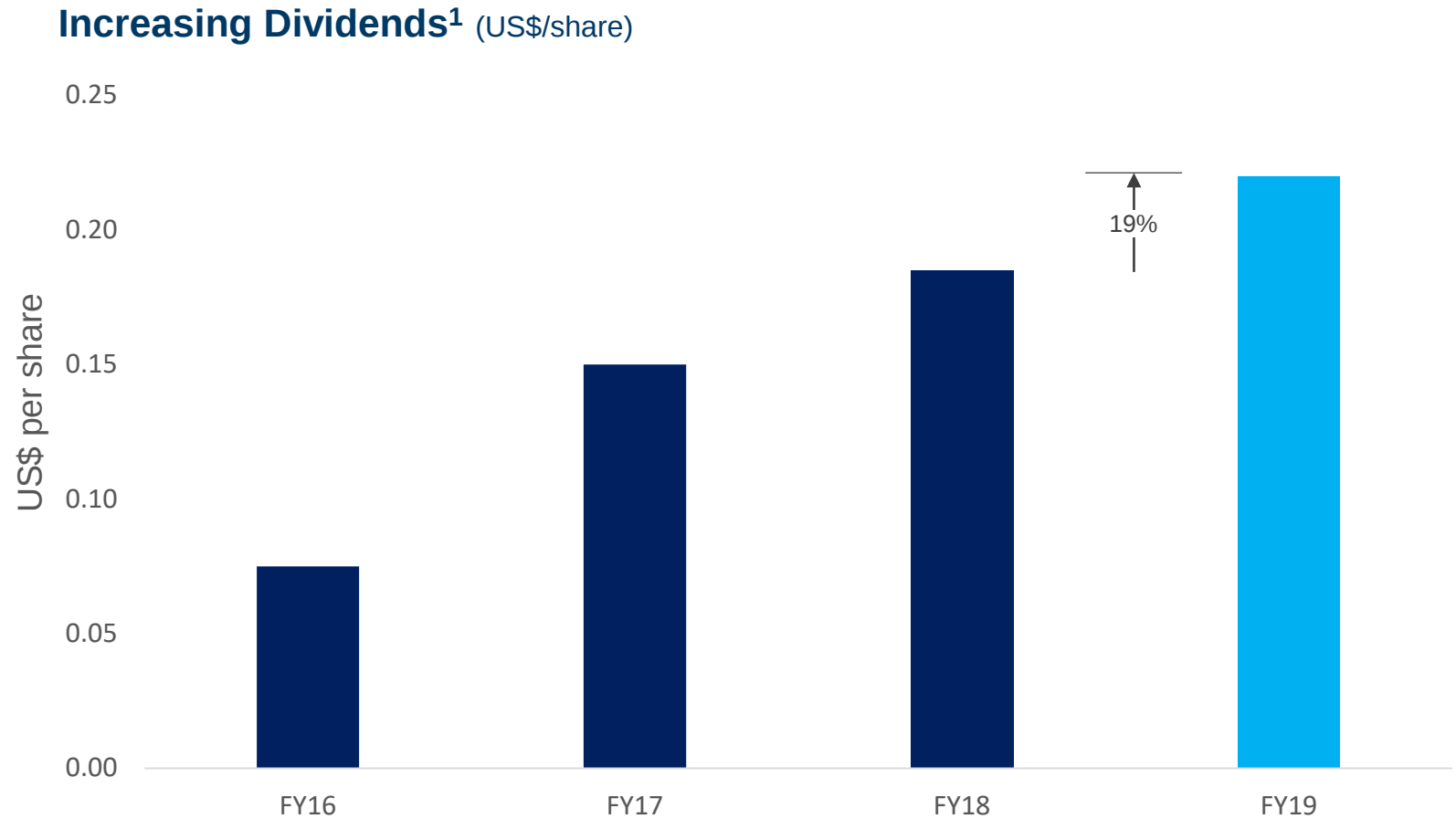
Coverage (\$b)



Investment Grade Credit Rating



Increasing returns to shareholders



- Third consecutive year of dividend increases
- Targeting a total dividend payment of at least 10-30% of free cash flow
- With the dividend being no less than US15 cents per share on a full year basis

¹ Dividends declared/determined in respect of each financial year

Safety and
Sustainability



FY19 key
achievements

Production
results



Financials

Our approach to
growth



Summary

Preparing for the next phase of growth

- Balancing stability of senior leadership with renewal
- Aligning responsibilities and clarifying accountabilities



* Departing in March 2020 Quarter

Craig Jetson departing end December 2019

Our approach to growth



1. Organic growth



2. Greenfield exploration



3. Early entry partnerships



4. M&A



Meaningful organic growth options

Cadia Expansion

Expansion Feasibility study expected to be completed in December 2019 Quarter
Molybdenum plant gated to execution with first production expected CY21

Lihir

Annualised sustainable milling rate of 15mtpa achieved in June 2019
Targeting to sustain rates at or around this level and increase recovery rates¹

Wafi-Golpu

Waiting to recommence discussions with PNG Governments on the Special Mining Lease

¹ Subject to market and operating conditions and no unforeseen circumstances occurring. This should not be construed as production guidance from the Company now or in the future. Potential production and throughput rates are subject to a range of contingencies which may affect performance



History of delivering multi mine districts

Cadia – >50Moz Au *



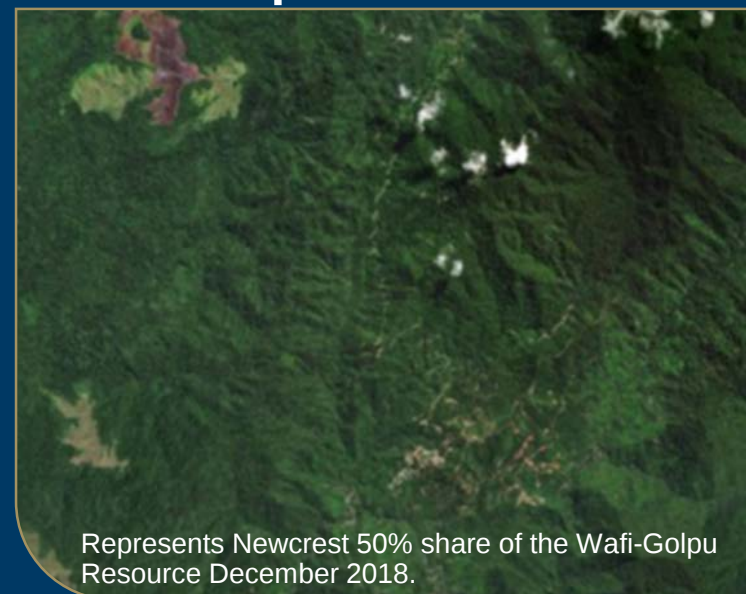
Gosowong - 6.6Moz Au *



Telfer – 20Moz Au *



Wafi-Golpu – 13Moz Au *



Represents Newcrest 50% share of the Wafi-Golpu Resource December 2018.

* Total Mineral Endowment is past production sourced from Newcrest Annual reports and/or Mineral Resource from "Annual Mineral Resources and Ore Reserves Statement –31 December 2018" dated 14 February 2019.



Newcrest
Partner of
choice



Partners

Newcrest's Strengths



Exploration
Expertise



Mining
Capabilities



Exploration
Technology &
Innovation



New Discoveries



Havieron: Presence of higher grade copper-gold mineralisation confirmed

Assay results from Newcrest
extended Greatland Gold hole
HAD006 include:

- 52 m @ 7.0 g/t Au and 0.17%
Cu from 1122 m
incl 17 m @ 21 g/t Au and
0.39% Cu from 1153 m

**Successful development of
the Havieron deposit has the
potential to materially
improve AISC margin and
mine life at Telfer**



Red Chris benefits Newcrest shareholders

- Supports strategic goals
- Immediate asset and geographic diversification
- Large mineral endowment
- Significant upside opportunity





Red Chris: Two stage transformation

Stage 1 - Apply Newcrest's Edge transformation approach

- Process plant optimisation
- Mine optimisation
- Supply chain cost reduction
- Extensional resource and exploration drilling program

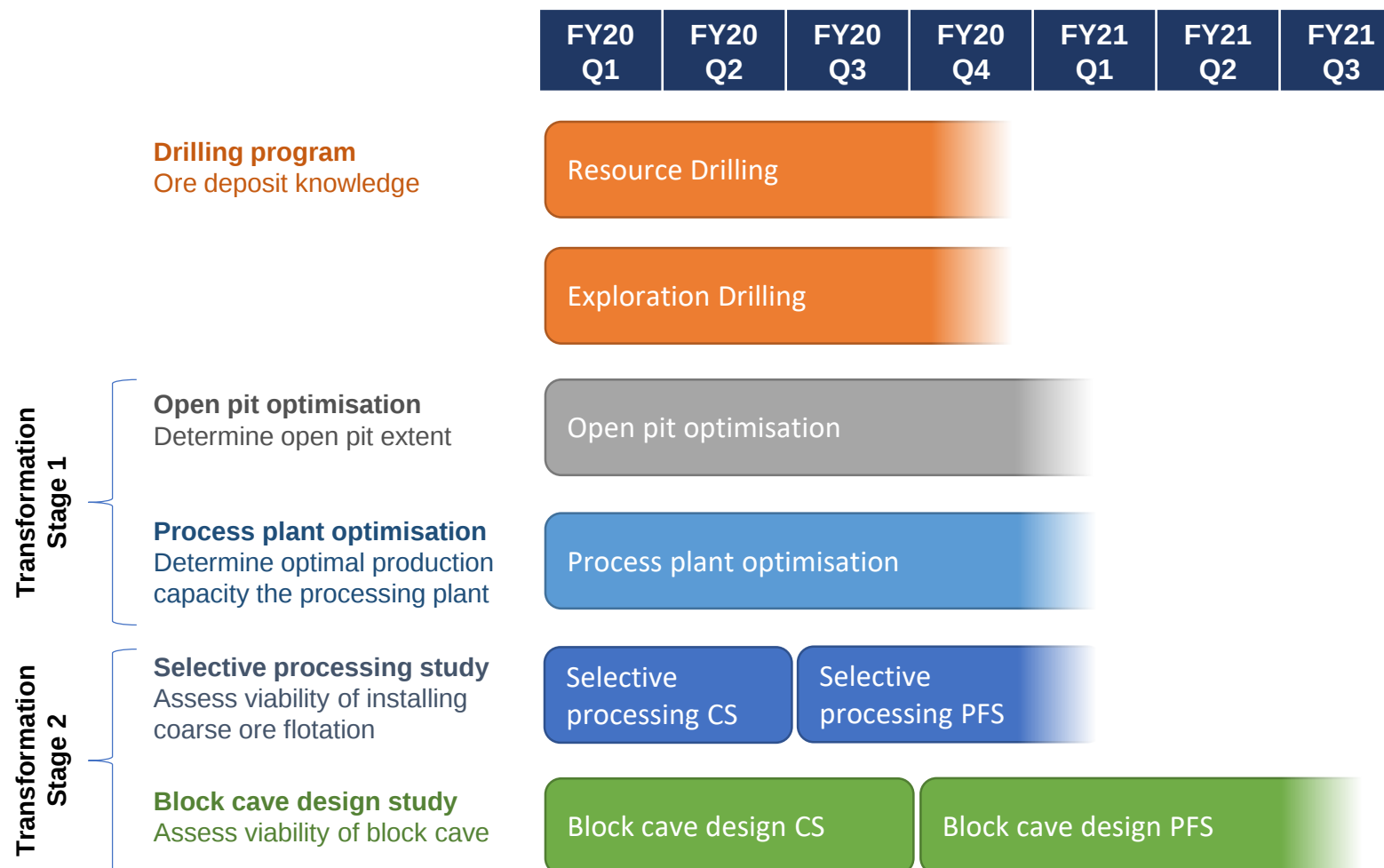
Stage 2 - Apply Newcrest's industry leading technology

- Block caving
- Coarse ore flotation
- Mass sensing and sorting
- Deep underground brownfield and greenfield exploration





Red Chris: Forward work plan



CS – Concept Study

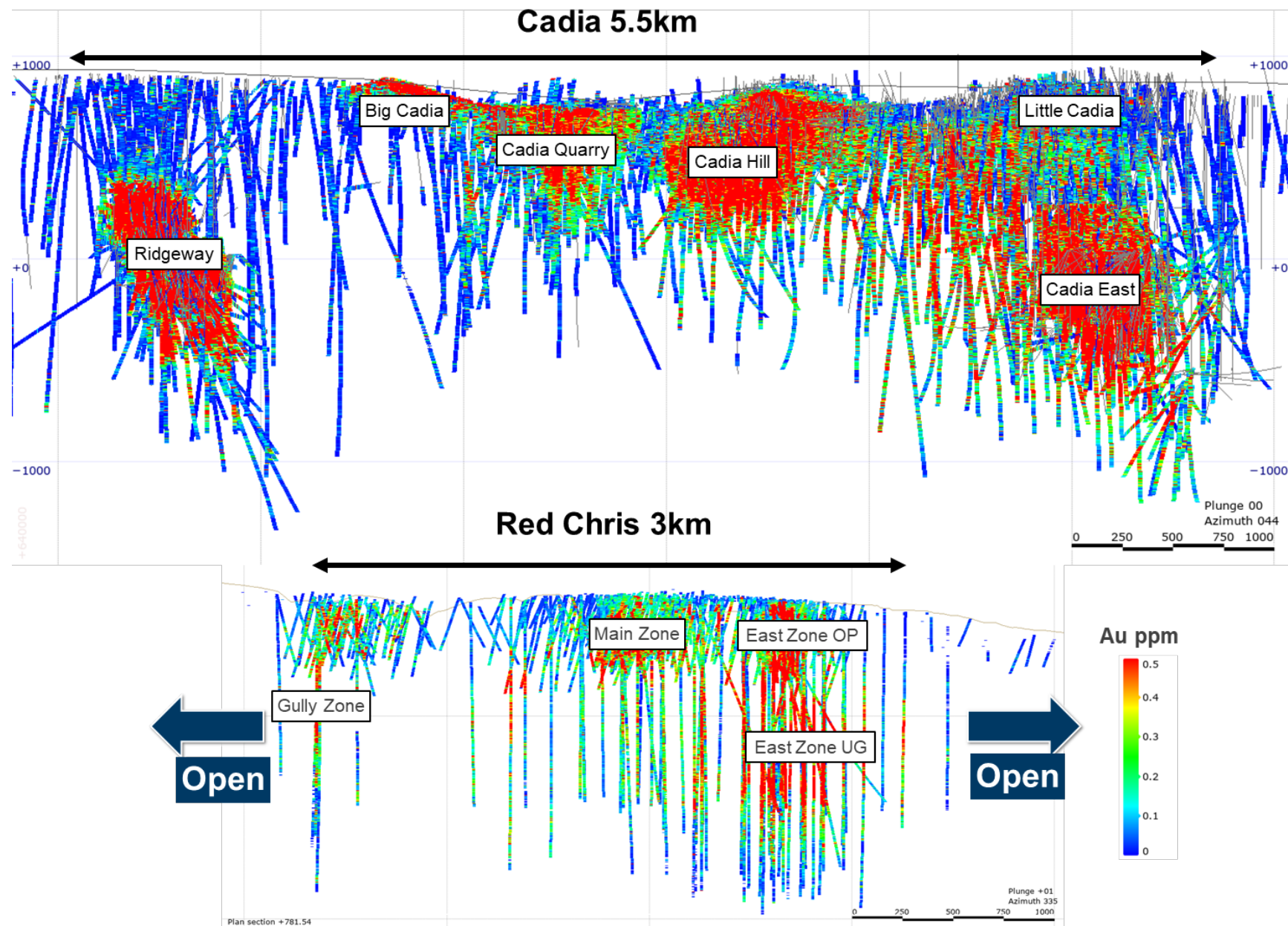
PFS – Pre-feasibility study

The forward work plan presented is an estimate and is subject to change.



Defining the orebody

Red Chris exhibits Cadia like porphyry geology



Safety and
Sustainability



Safety

Production
results



Financials

Our approach to
growth



Summary

What makes Newcrest different



Long
reserve life



Low cost
production



Do what
we say



Organic growth options
*(at Cadia, Lihir, Wafi
Golpu & Red Chris)*



Strong exploration
& technical
capabilities



Financially robust



Miner of choice™

Invest in Newcrest

Home About us Investors Careers Our business Sustainability Resources and reserves News

Announcements

June 2019 Exploration Report
25 July 2019

June 2019 Quarterly Report
25 July 2019

2019 Bank of America Merrill Lynch
Annual Global Metals, Mining &
Steel Conference
10 May 2019

2019 Macquarie Australia

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\$35.58 as at 31/7/2019 16:27
Open AU\$35.13 High AU\$35.58
Close AU\$35.58 Low AU\$35.00
Change ▲ \$0.45 / 1.28%,
Volume 2,577,727



Find out more:
www.newcrest.com.au



Engage with us



+613 9522 5717



+1 (647) 255 3139

MacBook Air

NEWCREST

FY19 Full Year Results

Sandeep Biswas

Managing Director and Chief Executive Officer

Gerard Bond

Finance Director and Chief Financial Officer

