

To: **Company Announcements Office**

From: **Francesca Lee**

Date: **20 January 2020**

Subject: **AME Presentation - Newcrest's Exploration Edge**

Attached for release to the market is a presentation to be given by Fraser MacCorquodale, General Manager Exploration, at the 2020 Association for Mineral Exploration Roundup Conference on 20 January 2020 in Vancouver.

Yours sincerely



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2020 AME ROUNDUP

Newcrest's Exploration Edge

Fraser MacCorquodale
General Manager - Exploration



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.

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.

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 “Drilling Update - Havieron” dated 2 December 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.

Disclaimer

Competent Person's Statement continued

Note Newcrest updates its Mineral Resources and Ore Reserves annually which is due for release on 13 February 2020. At this stage the impact of any updated assumptions for the period ending 31 December 2019 has not been verified.

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.

Our Vision: To be the Miner of Choice

Our Pillars:



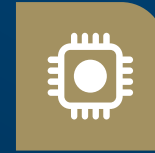
SAFETY &
SUSTAINABILITY



PEOPLE



OPERATING
PERFORMANCE



TECHNOLOGY
& INNOVATION



PROFITABLE
GROWTH

ASPIRATIONS

**Zero fatalities
and industry-
leading TRIFR
by end CY 2020**

**First quartile
organisational
health by end CY
2020**

**First quartile
Group AISC
per ounce by
end CY 2020**

**5 breakthrough
successes by
end CY 2020**

**Exposure to five tier one
orebodies by end CY
2020**
(operations, development projects or
equity investments)



Zero fatalities for
4 years and
industry leading
TRIFR



First quartile 2019
organisational
health score
achieved



First quartile
and lowest cost
senior producer
in FY19



3 breakthrough
successes
achieved to date



Exposure to four tier one
orebodies achieved, with
Red Chris potentially the
fifth

ACHIEVEMENTS

Long-life, low cost portfolio

📍 Cadia (100%)

FY19 Production: 913koz Au, 91kt Cu
FY19 AISC: \$132/oz
Ore Reserves: 22moz Au & 4.3mt Cu
Mineral Resources: 38moz Au & 8.3mt Cu
Product: Copper/gold concentrate, gold doré

📍 Lihir (100%)

FY19 Production: 933koz Au
FY19 AISC: \$887/oz
Ore Reserves: 24moz Au
Mineral Resources: 50moz Au
Product: Gold doré

📍 Telfer (100%)

FY19 Production: 452koz Au, 15kt Cu
FY19 AISC: \$1,253/oz
Ore Reserves: 2.0moz Au & 0.20mt Cu
Mineral Resources: 6.4moz Au & 0.59mt Cu
Product: Copper/gold concentrate and gold doré

📍 Golpu (50%)

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

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

📍 Gosowong (75%)

FY19 Production: 190koz Au
FY19 AISC: \$1,099/oz
Ore Reserves: 0.37moz Au & 0.54moz Ag
Mineral Resources: 1.1moz Au & 1.5moz Ag
Product: Gold and silver doré

📍 Red Chris JV (70%)

Acquired 70%: August 2019
Mineral Resources: 14moz Au & 4.1mt Cu¹
Product: Copper/gold concentrate



1. The information on this slide that relates to the Red Chris Mineral Resource estimates is shown as Newcrest's 70% interest and is based on the "National Instrument 43-101 Technical Report" dated 30 September 2015 and filed by Imperial Metals on SEDAR (www.sedar.com) in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. The estimates of the Imperial Metals Mineral Resources contain Measured and Indicated Mineral Resources of 1.0Bt at 0.35 g/t Au and 0.35% Cu for 12Moz contained gold and 8.0Blb contained copper and Inferred Mineral Resources of 0.7Bt at 0.32 g/t Au and 0.29% Cu for 8.1Moz contained gold and 5.0Blb contained copper (Data reported to two significant figures and this may cause discrepancies in totals). See also Red Chris foreign estimates in the disclaimers of this presentation.

Newcrest Partner of choice

Leveraging off our
strengths to
deliver new
discoveries



Partners

Newcrest's Strengths



Exploration
Expertise



Mining
Capabilities



Exploration
Technology &
Innovation



New Discoveries



Exploration Expertise

History of delivering
multi mine districts

Cadia – >50Moz Au*



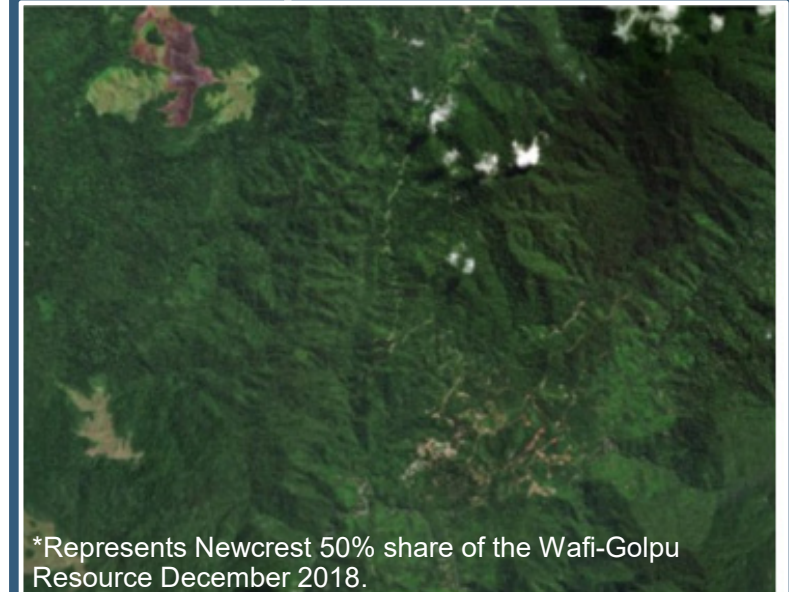
Gosowong - 6.6Moz Au*



Telfer – 20Moz Au*



Wafi-Golpu – 13Moz Au*



*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.

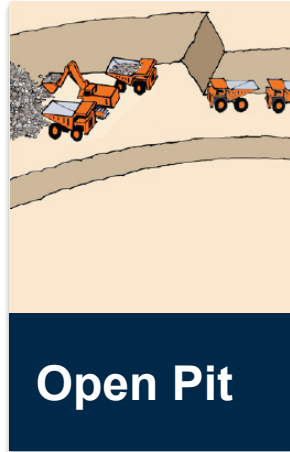
*Represents Newcrest 50% share of the Wafi-Golpu Resource December 2018.



Mining Capabilities

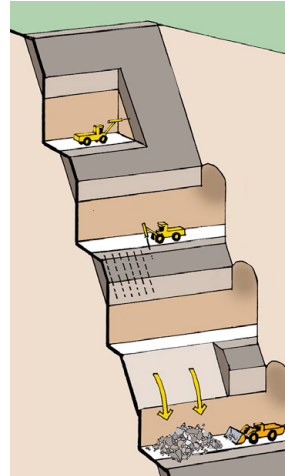
Able to mine and process all forms of gold and copper orebodies

Lihir, Telfer



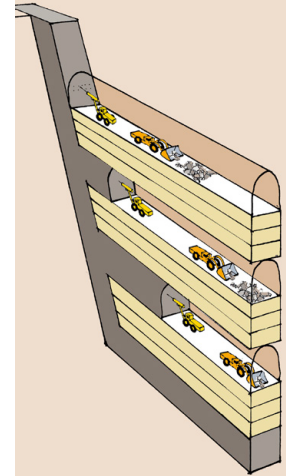
Open Pit

Telfer



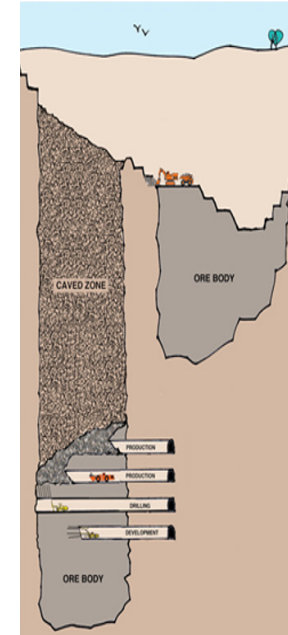
Reef

Gosowong



Narrow Vein

Telfer



Sublevel Caving

Cadia



Block Caving

Selective Underground

Bulk Underground

Processing

*Large scale comminution
Copper-gold flotation*

*Pressure oxidation
Cyanide & carbon in leach*

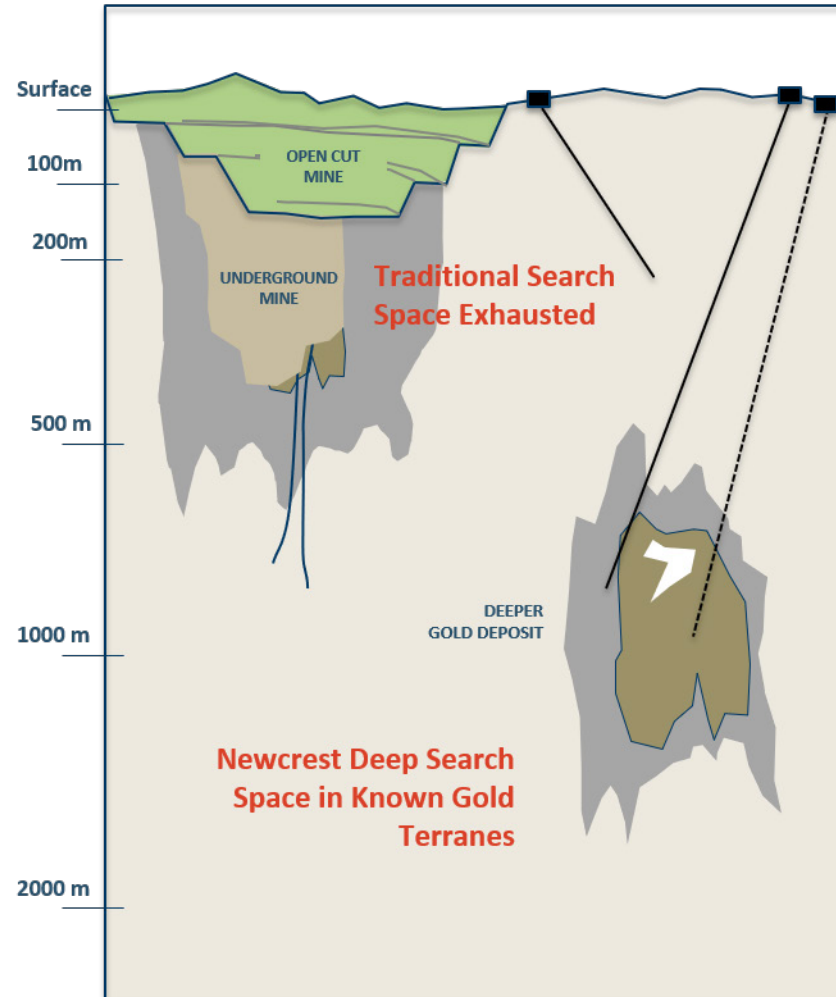


Mining Capabilities

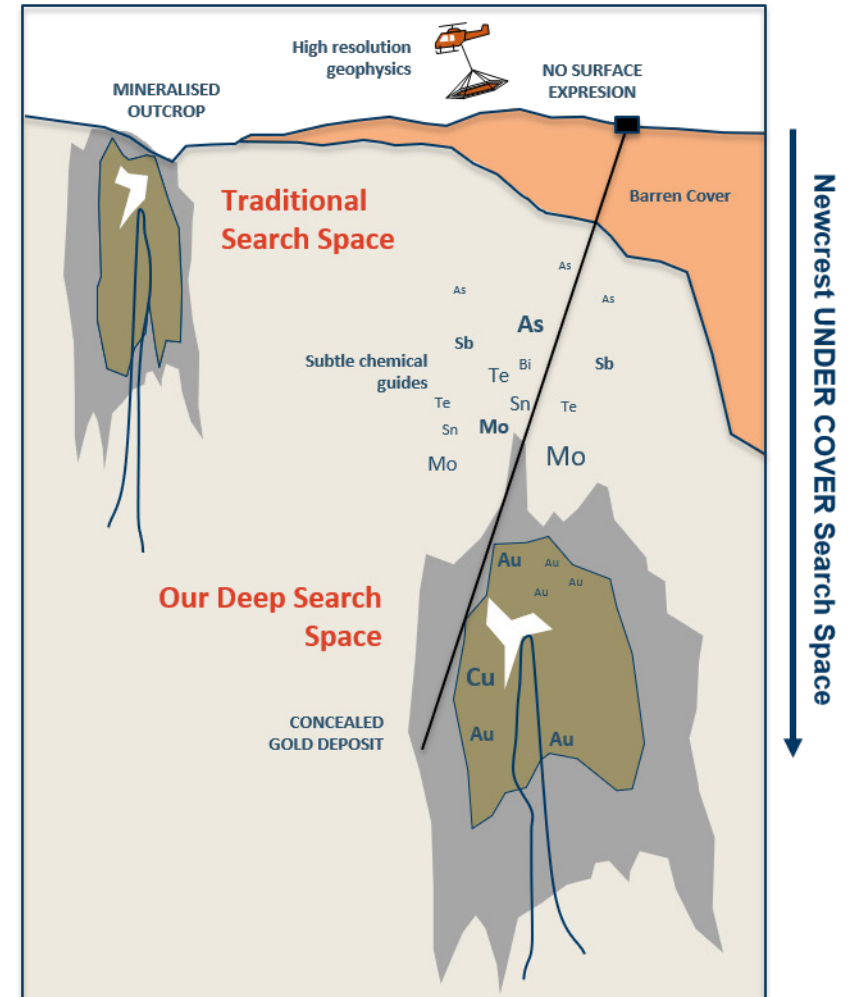
Unique search space, more opportunities

1. Looking deeper in outcrop areas

Cross Section (Not to Scale)



2. Exploring under cover



Newcrest's unique mining capabilities opens up all search spaces

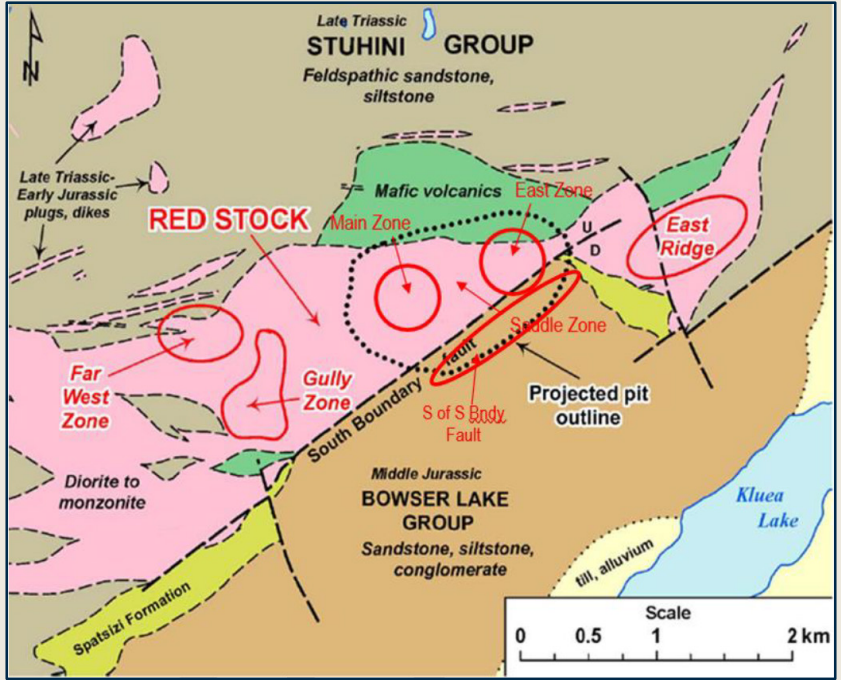


Strong mining capabilities allow us to unlock value

Newcrest's unique capabilities may unlock hidden value at Red Chris

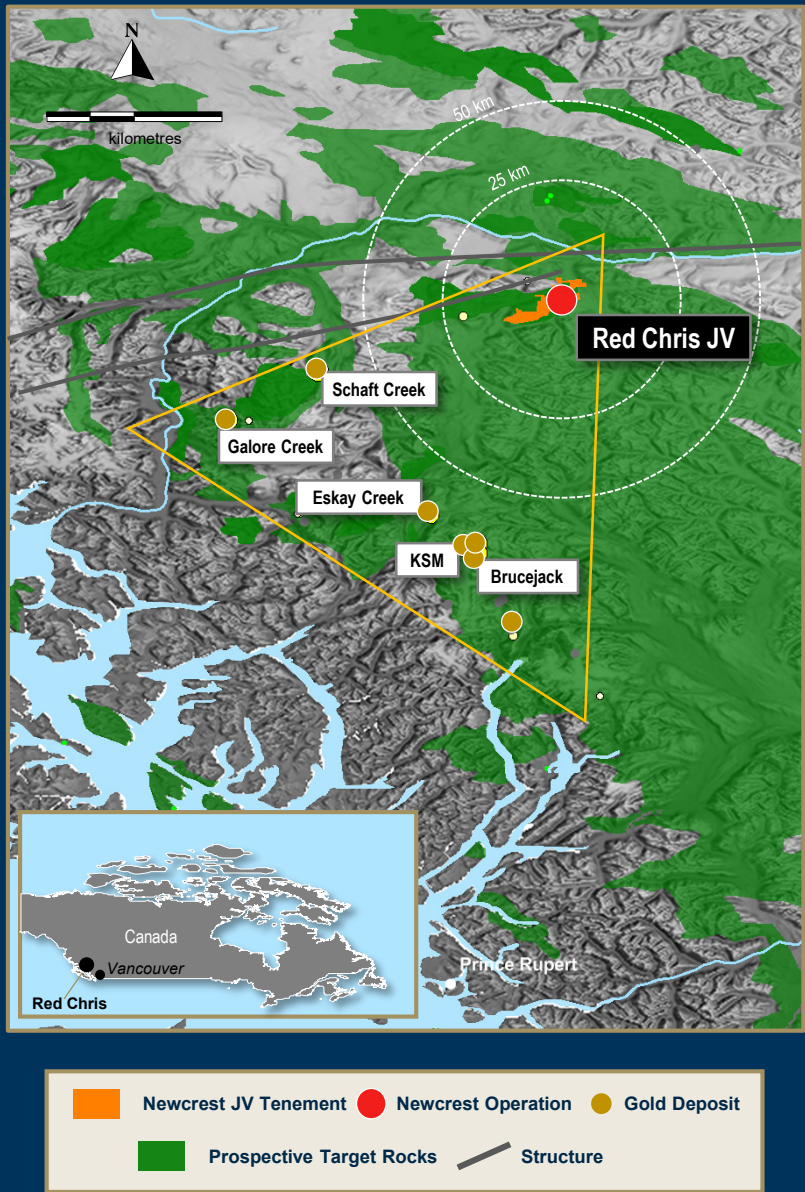
1. This information relates to the Mineral Resource estimates of Imperial Metals and is based on the "National Instrument 43-101 Technical Report" dated 30 September 2015 and filed by Imperial Metals on SEDAR (www.sedar.com) in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. The estimates of the Imperial Metals Mineral Resources contain Measured and Indicated Mineral Resources of 1.0Bt at 0.35 g/t Au and 0.35% Cu for 12Moz contained gold and 8.0Blb contained copper and Inferred Mineral Resources of 0.7Bt at 0.32 g/t Au and 0.29% Cu for 8.1Moz contained gold and 5.0Blb contained copper (Data reported to two significant figures and this may cause discrepancies in totals). See also Red Chris foreign estimates – clarifying statements in the disclaimers of this presentation.

Red Chris¹



- **Large metal endowment** 20Moz Au and 13Blbs Cu
- **Presence of high grade mineralisation amenable to bulk underground mining**
- **Potential for additional high grade discoveries**
 - East Zone and Main Zone
 - Gully/Far West
 - East Ridge

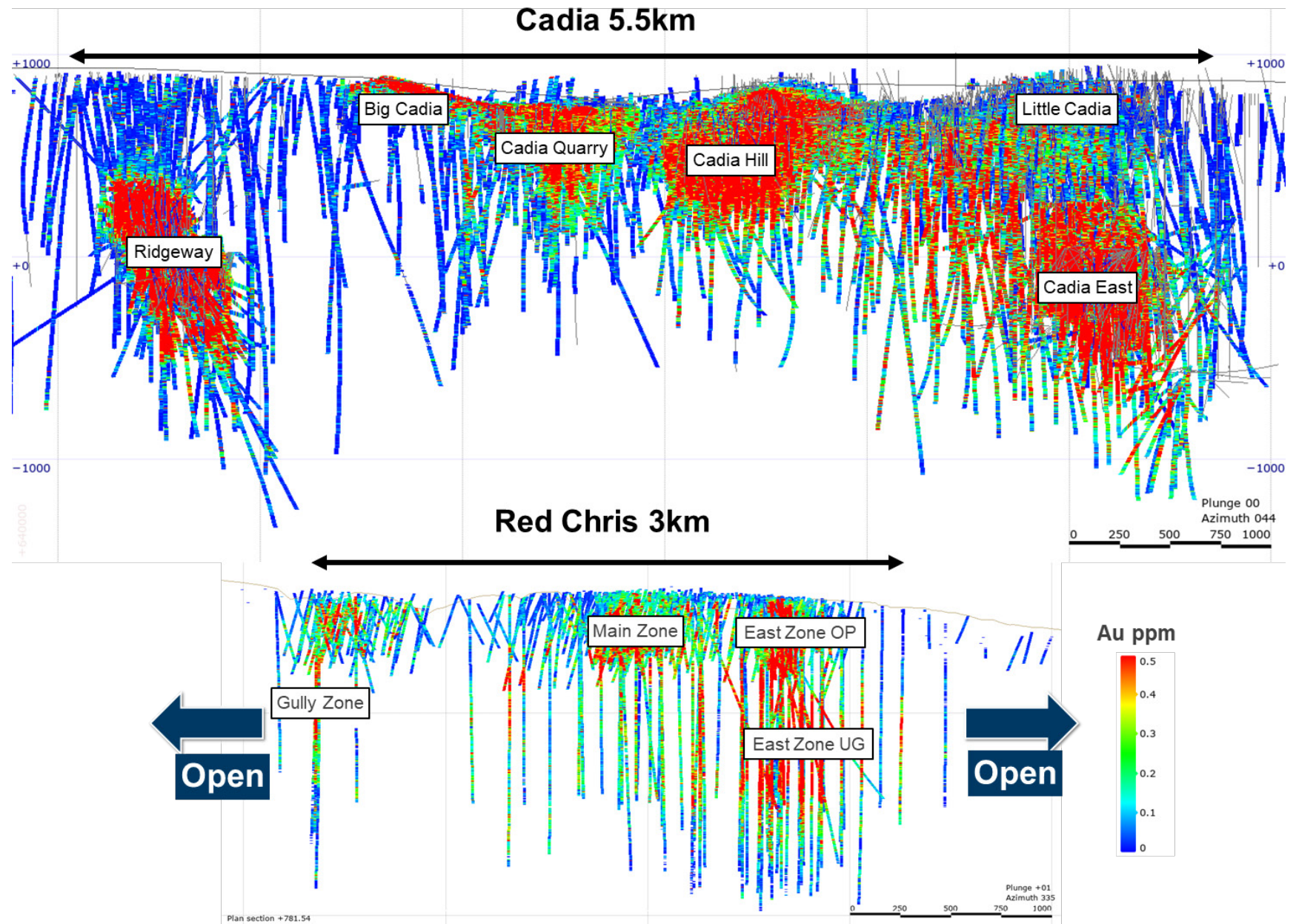
+220 Moz Au* regional endowment



* Regional endowment calculated from past production and/or Mineral Resources data for the region shown compiled by MinEx Consulting (www.minexconsulting.com)



Red Chris
exhibits Cadia
like porphyry
geology

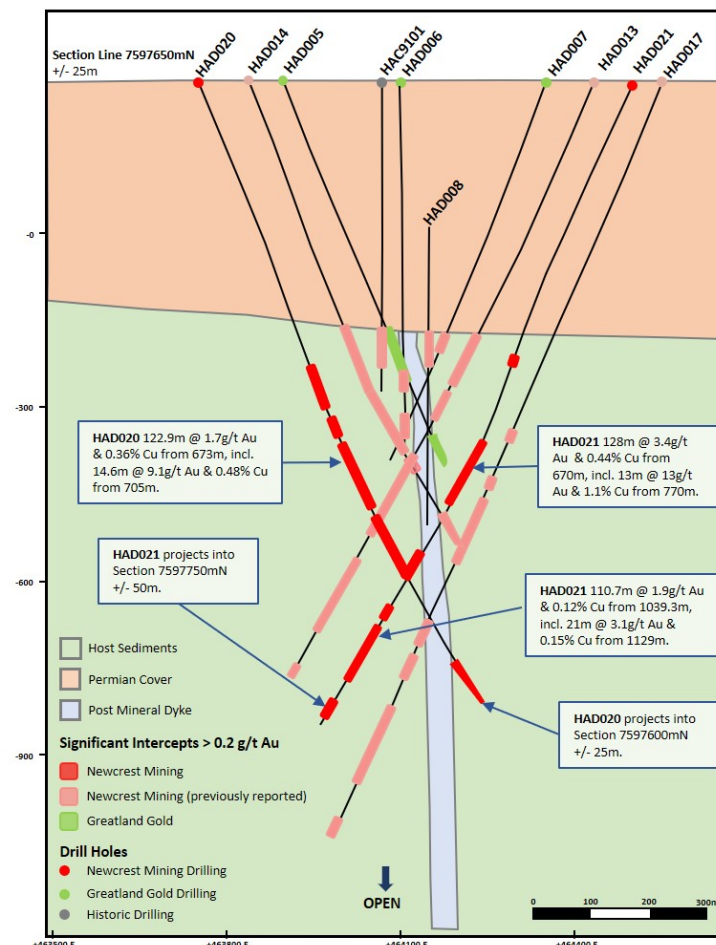




Mining Capabilities allow us to search under cover

Leveraging existing infrastructure at Telfer

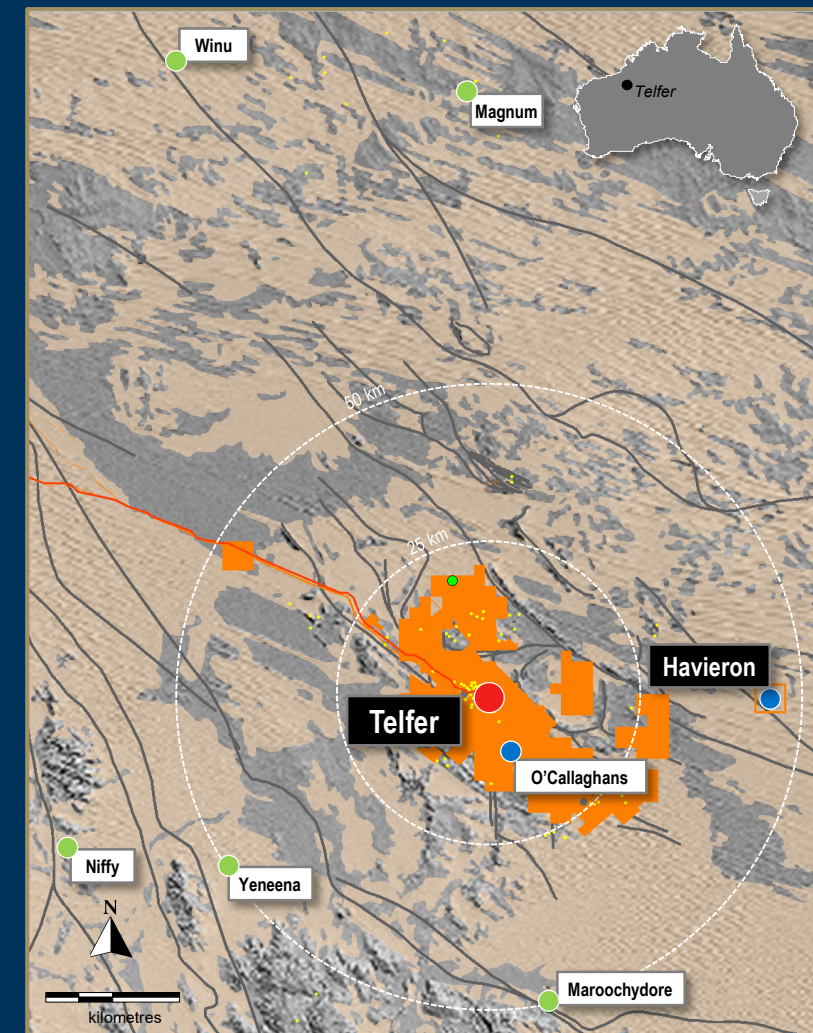
Havieron¹



- Located 45km east of Telfer
- Potential high grade mill feed zone for Telfer
- Mineralisation open along strike and depth
- Drilling to assess for a Newcrest size target underway

1. This information has been extracted from the media release titled – Exploration Update – Havieron dated 2 December 2019.

+27 Moz Au* regional endowment



* Regional endowment calculated from past production and/or Mineral Resources data for the region shown compiled by MinEx Consulting (www.minexconsulting.com)



Exploration Technology & Innovation

Delivering real time analytics and predictive targeting

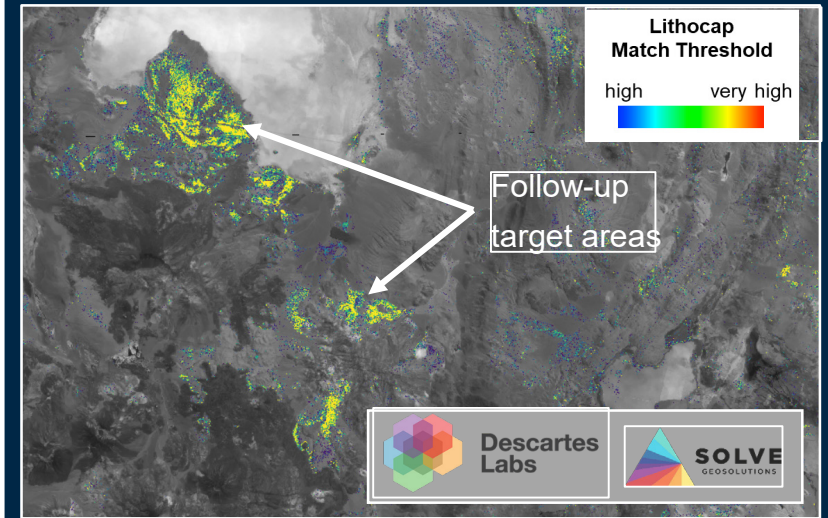


Faster Exploration

Foster Key Technology Partnerships

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

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



Ground Selection & Predictive Discovery

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

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

Data fusion with geology & geophysics layers for machine-learning based predictive targeting



Exploration Technology & Innovation

Real time
decision making



Data collected
from multiple sensors

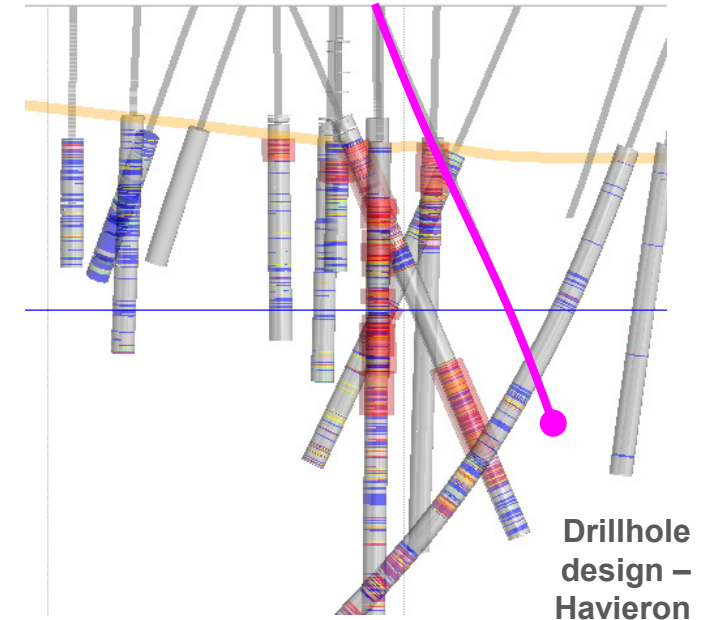
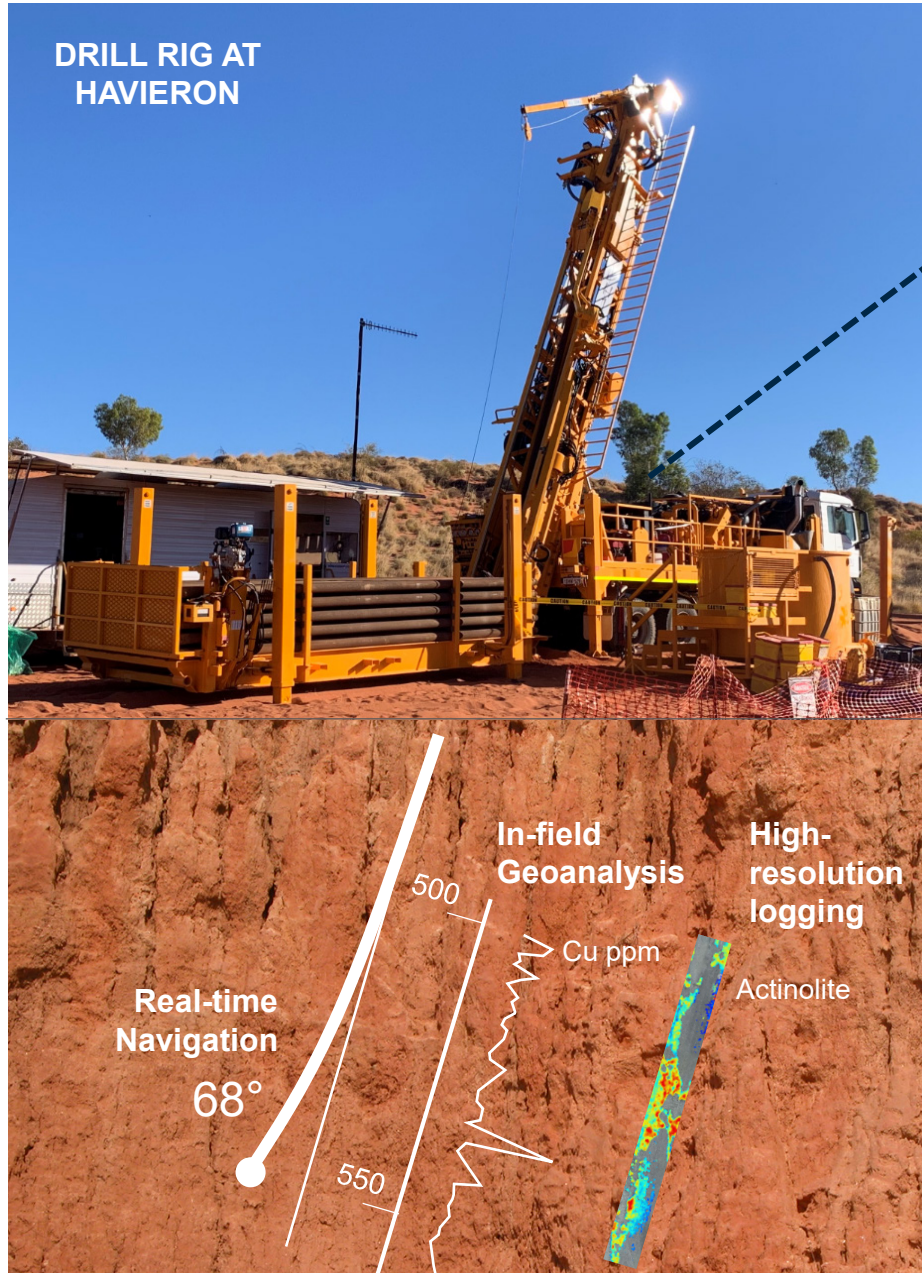


Analytics translate
data into simplified
trend



Optimisation of target in
real-time

DRILL RIG AT
HAVIERON





Large portfolio of early entry partnerships

Australia-Pacific



Australia

- Second Junction Reefs (JV)
- Encounter Alliance & JVs
- Prodigy Gold NL (FI)
- Isa North 100%
- Bulimba 100%
- Greatland Gold (FI)

PNG

- Wamum project (100%)

Indonesia

- Antam Alliance

Americas



Canada

- Red Chris (JV 70%)

USA

- Jarbidge (O)
- Rattlesnake Hills (O&FI)

Ecuador

- SolGold (EI-14.62%)
- Lundin Gold (EI-32%)
- Lundin Gold JV
- Cana Brava project (O&FI)
- Porphyry targets (100%)

Mexico

- Azucar (EI-19.9%)

Chile

- Altazor (O&FI)
- Vicuna (O&FI)
- Mioceno (O&FI)
- Gorbea (O&FI)

Argentina

- Cerro Lindo (O&FI)

Key:

- EI = Equity investment in company
- FI = Farm-in
- JV = Joint Venture
- 100% = 100% Newcrest tenement
- O = Option
- HOA = Heads of Agreement

What makes Newcrest different



Long reserve
life



Low cost
production



Do what
we say



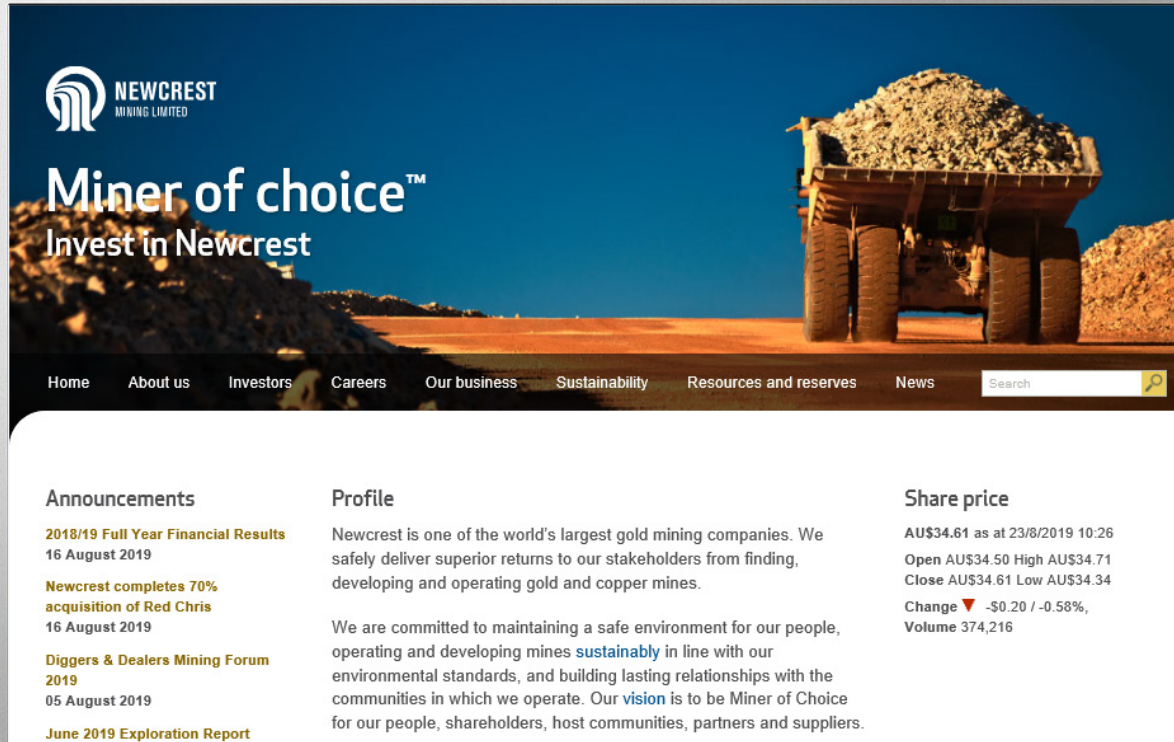
Organic growth
options
*(at Cadia, Lihir, Wafi
Golpu and Red Chris)*



Strong exploration
& technical
capabilities



Financially robust



MacBook Air



Find out more:
www.newcrest.com.au



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