NEWCREST
MINING LIMITED

To: **Company Announcements Office**

From: **Francesca Lee**

Date: **13 February 2020**

Subject: **FY20 Half Year Results - Presentation**

Please find attached, for release to the market, a presentation to be given at the Company's Half 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

FY20 Half Year Results

Sandeep Biswas
Managing Director and Chief Executive Officer

Gerard Bond
Finance Director and Chief Financial Officer

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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), 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.

Competent Person’s Statement

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 2019” dated 13 February 2020 (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 Red Chris has been extracted from the release titled “Quarterly Exploration Report” dated 30 January 2020 (the Red Chris release). Newcrest confirms that it is not aware of any new information or data that materially affects the information included in the Red Chris release and that all material assumptions and technical parameters underpinning the estimates in the Red Chris 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 Red Chris release.

Newcrest Mining Limited

NEWCREST
MINING LIMITED

Safety & Sustainability

HY20 Results

Financials

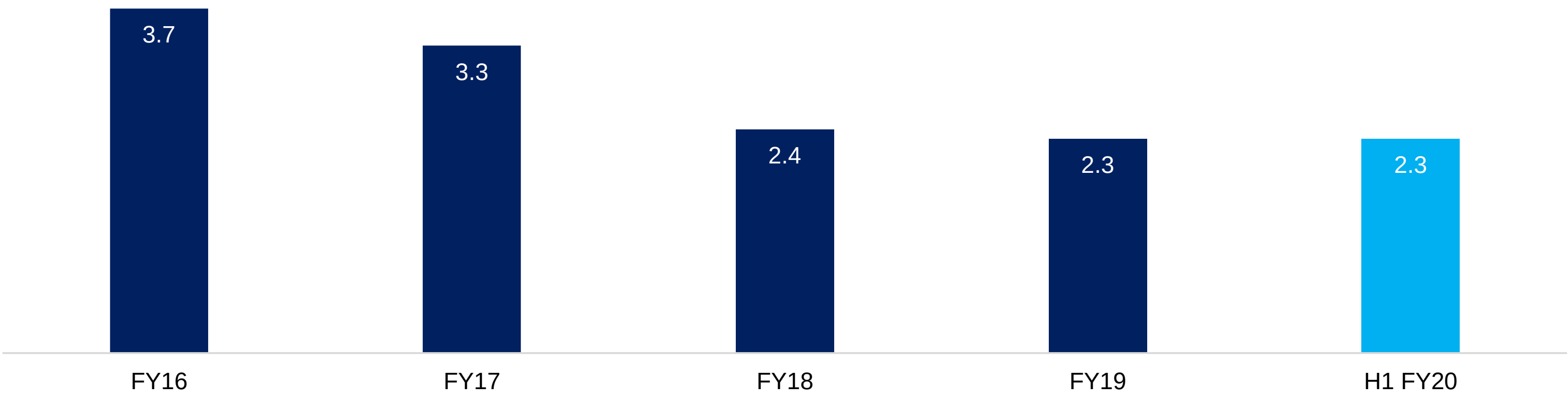
The unique multi-decade gold-copper miner

Summary

NEWCREST MINING LIMITED

Continued Focus on Safety[1]

Total Recordable Injury Frequency Rate
(per million hours worked)



Safety Transformation

Red Chris integration is progressing well but injury rates are much higher than Newcrest average

Zero Fatalities

~4.5 years fatality free

TRIFR improvements at most operations

Cadia
4.3 12%

Telfer
4.3 49%

Lihir
0.5 29%

Gosowong
1.8 260%

Newcrest released its initial Red Chris TRIFR results for the half year (16.9) following acquisition on 15 August 2019.

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

Implementing NewSafe at Red Chris

90% of site and contractor leaders at Red Chris have completed the Leadership component of NewSafe

Sustainability targets

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 to include carbon price scenarios between $25 and $50 a tonne of CO_2-e in sensitivity analysis, for jurisdictions where there is no regulated carbon price

Task Force on Climate-related Financial Disclosures framework

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

Water stewardship

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

Biodiversity

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

WORLD GOLD COUNCIL

World Gold Council Responsible Gold Mining Principles

Newcrest to operate in line with the Responsible Gold Mining Principles

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Summary

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Half Year Highlights

Gold production
1.1moz

AISC $880/oz

Investing in the future

Acquired 70% Red Chris

Significant mineralisation at Havieron

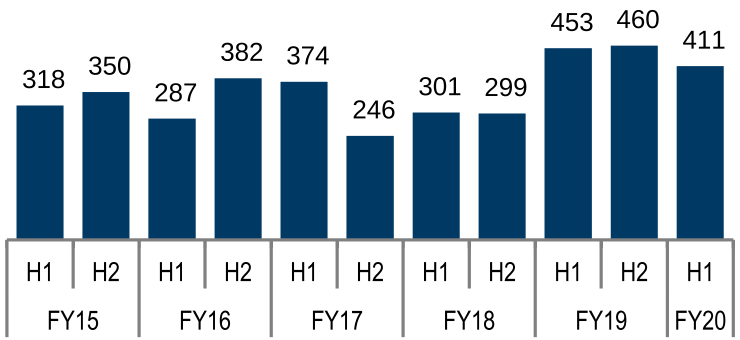
Underlying Profit $280m

Interim dividend US 7.5 cents per share, fully franked

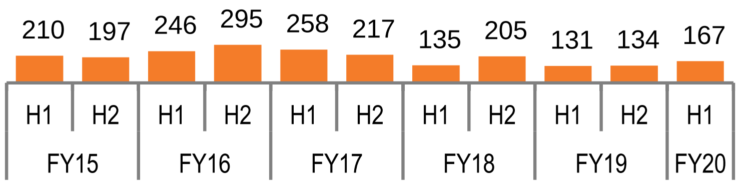
Cadia mill expanding to between 33 & 35mtpa

Cadia

Gold Production (koz)



AISC ($/oz)

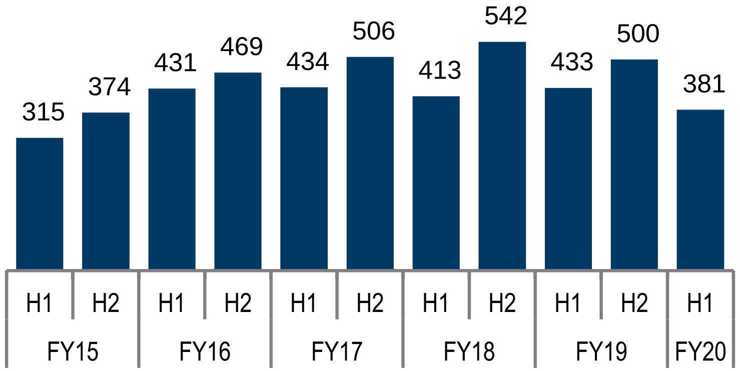


Lower grades from open pit mining sequence

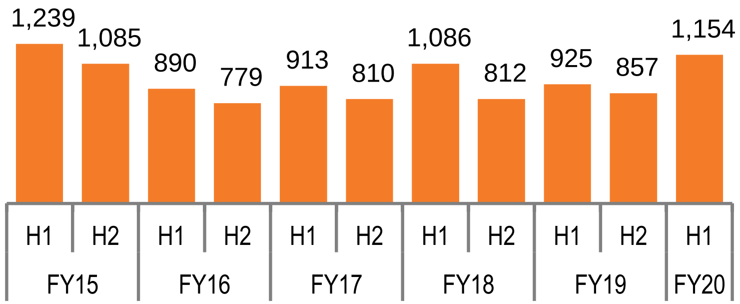
Biannual shut strategy to improve full plant utilisation opportunities

Lihir

Gold Production (koz)

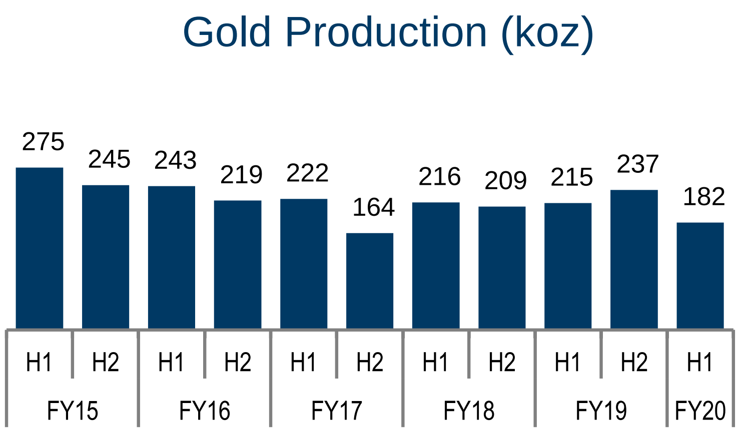


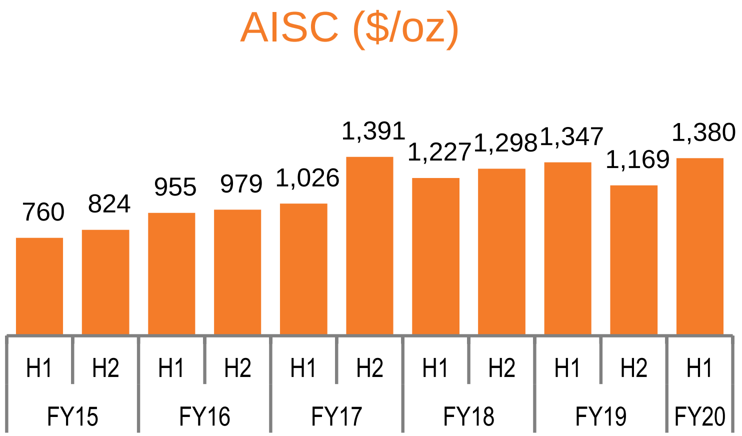
AISC ($/oz)



Challenging site but focused on improving performance and costs

Telfer

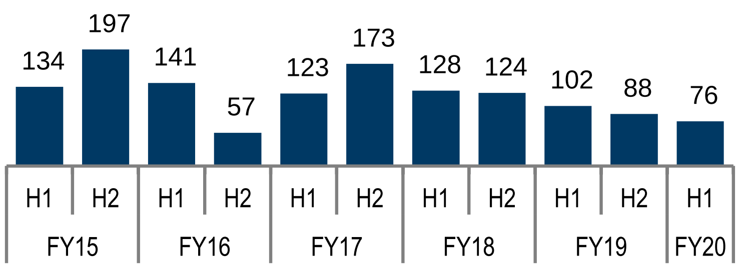




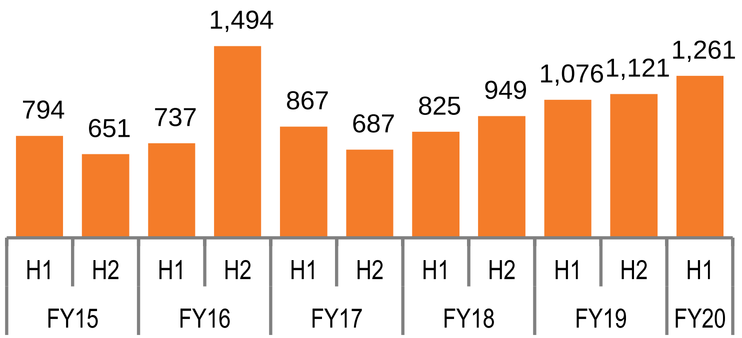
Declining head grade impacted production

Gosowong

Gold Production (koz)



AISC ($/oz)



Newcrest agrees to divest Gosowong for $90m

Newcrest to sell 100% of its interest in Gosowong

Economic ownership from 31 December 2019 transfers to the new owner post satisfaction of conditions precedent

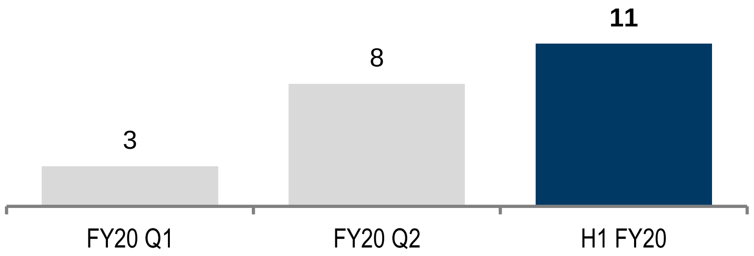
Gosowong divestment - $90m

- $5m cash deposit paid on execution of the sale and purchase agreement
- $55m cash payable on transaction completion
- $30m deferred cash payable 18 months after completion

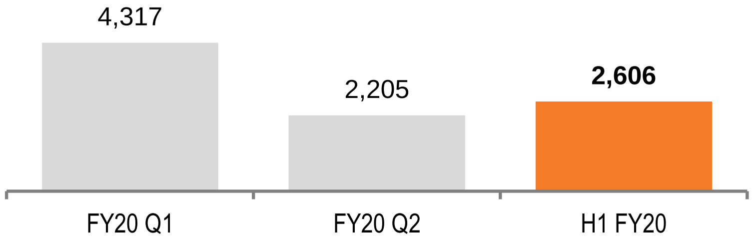
Red Chris integration progressing to plan

Red Chris

Gold Production (koz)



AISC ($/oz)



Red Chris First stage transformation on track

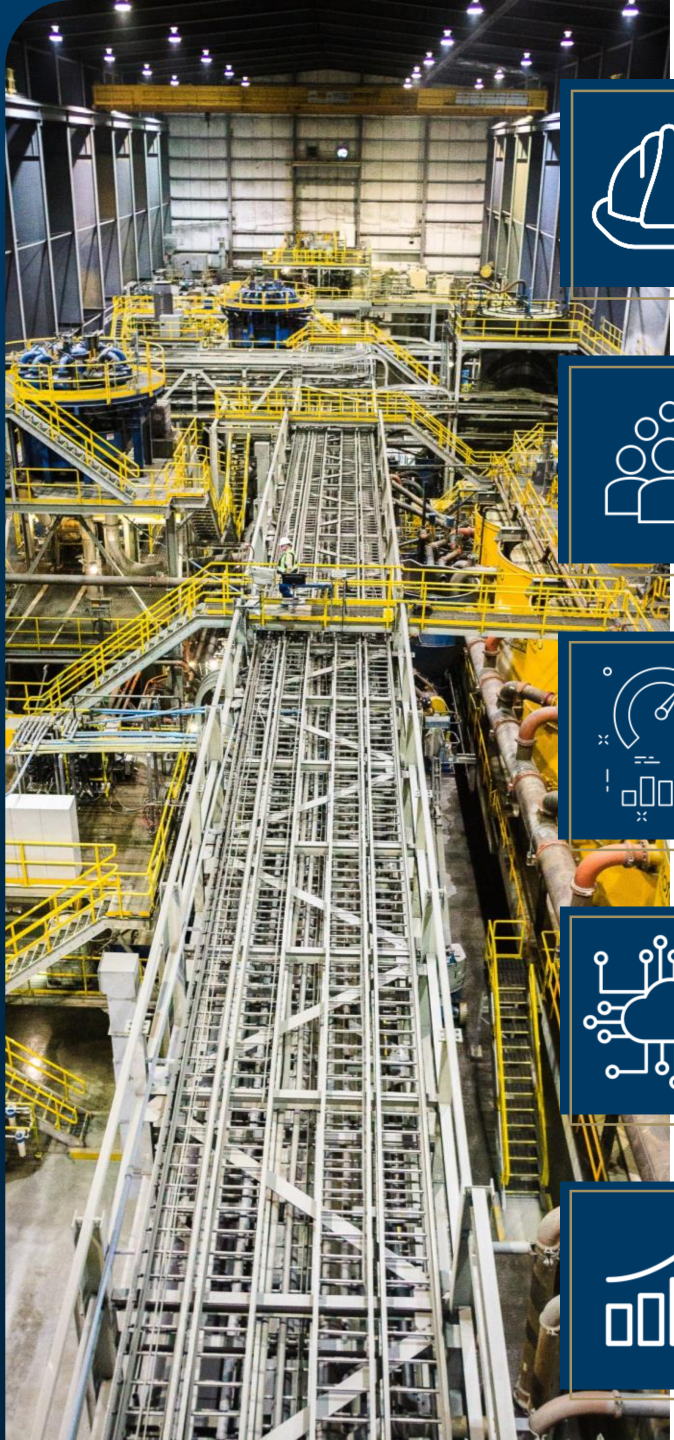
Stage 1 - Apply Newcrest's Edge transformation approach

- 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

Achievements in the first 150 days at Red Chris



Safety & Sustainability

NewSafe rollout in full swing

Emergency and first aid capability significantly upgraded

People

Camp upgrade commenced

Mobile equipment workshop upgrade design commenced

Operating Performance

Tailings Impoundment Area lifts completed

Pit waste stripping optimisation study completed

Fleet Management System and Pit WiFi selected

Technology & Innovation

First concentric launders installed in rougher circuit

Cleaner column concept study completed

‘Stacked’ cell pilot completed

Profitable Growth

17,500 meters drilled in 130 days

Block cave concept study commenced and on schedule

Safety & Sustainability

HY20 Results

Financials

The unique multi-decade gold-copper miner

Summary

NEWCREST
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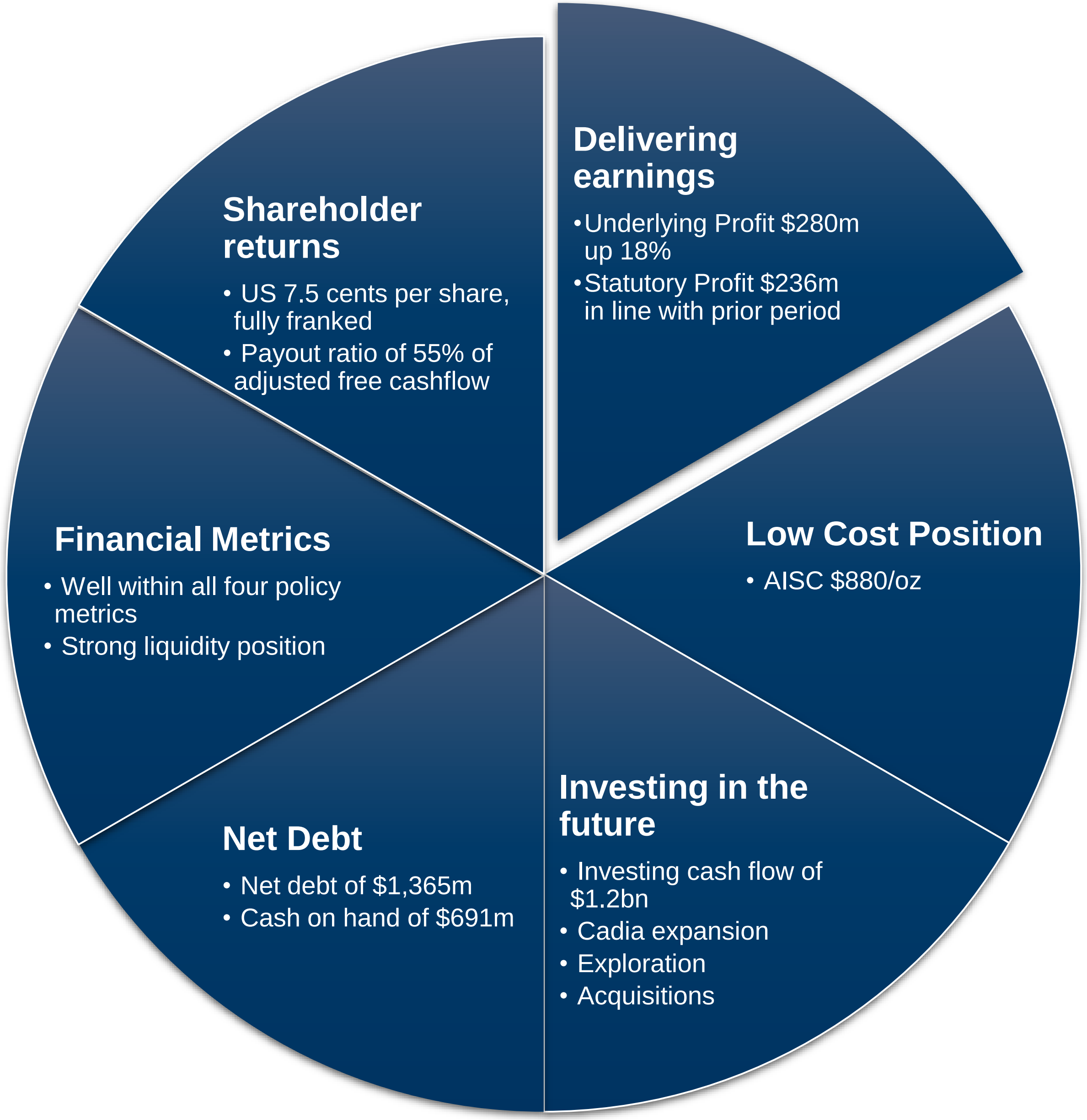
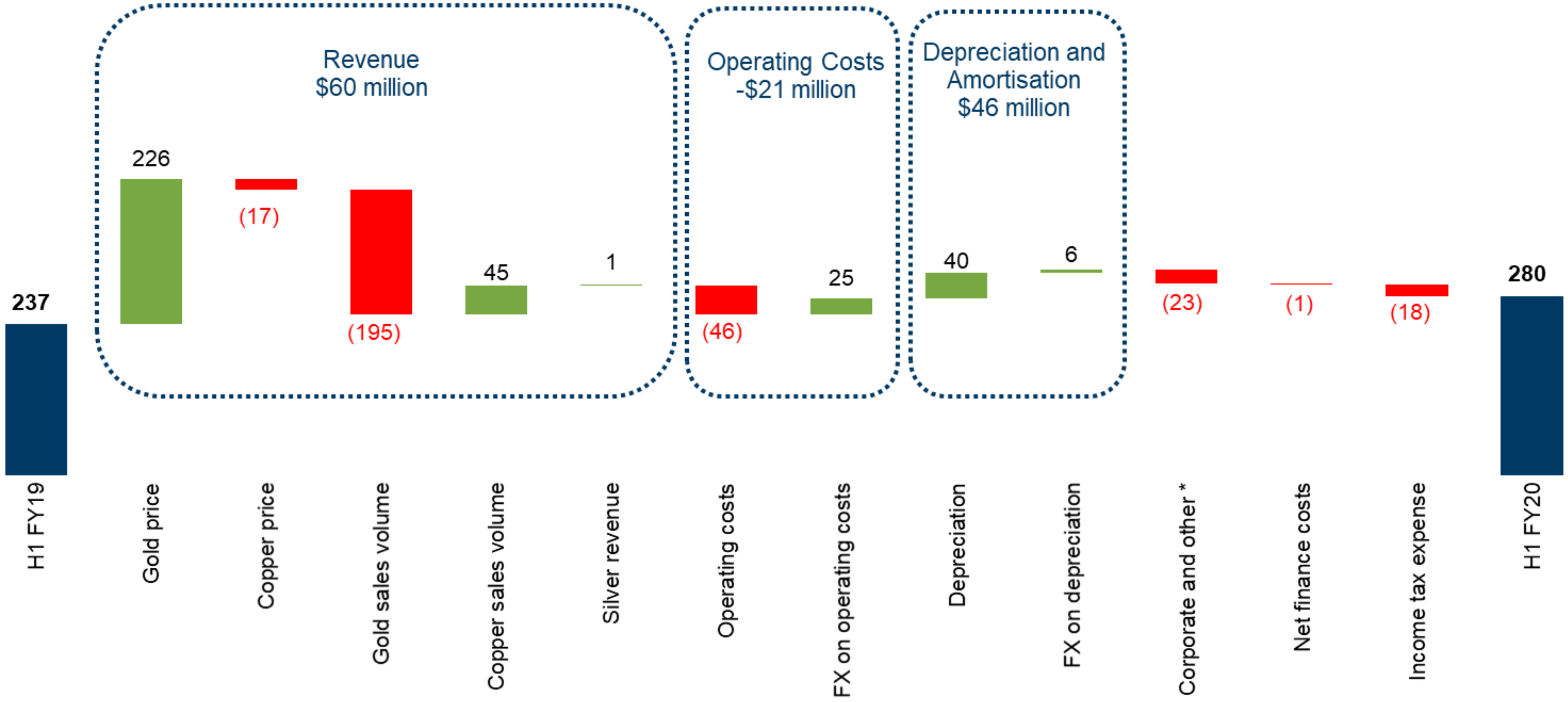
Newcrest's financial results for first half



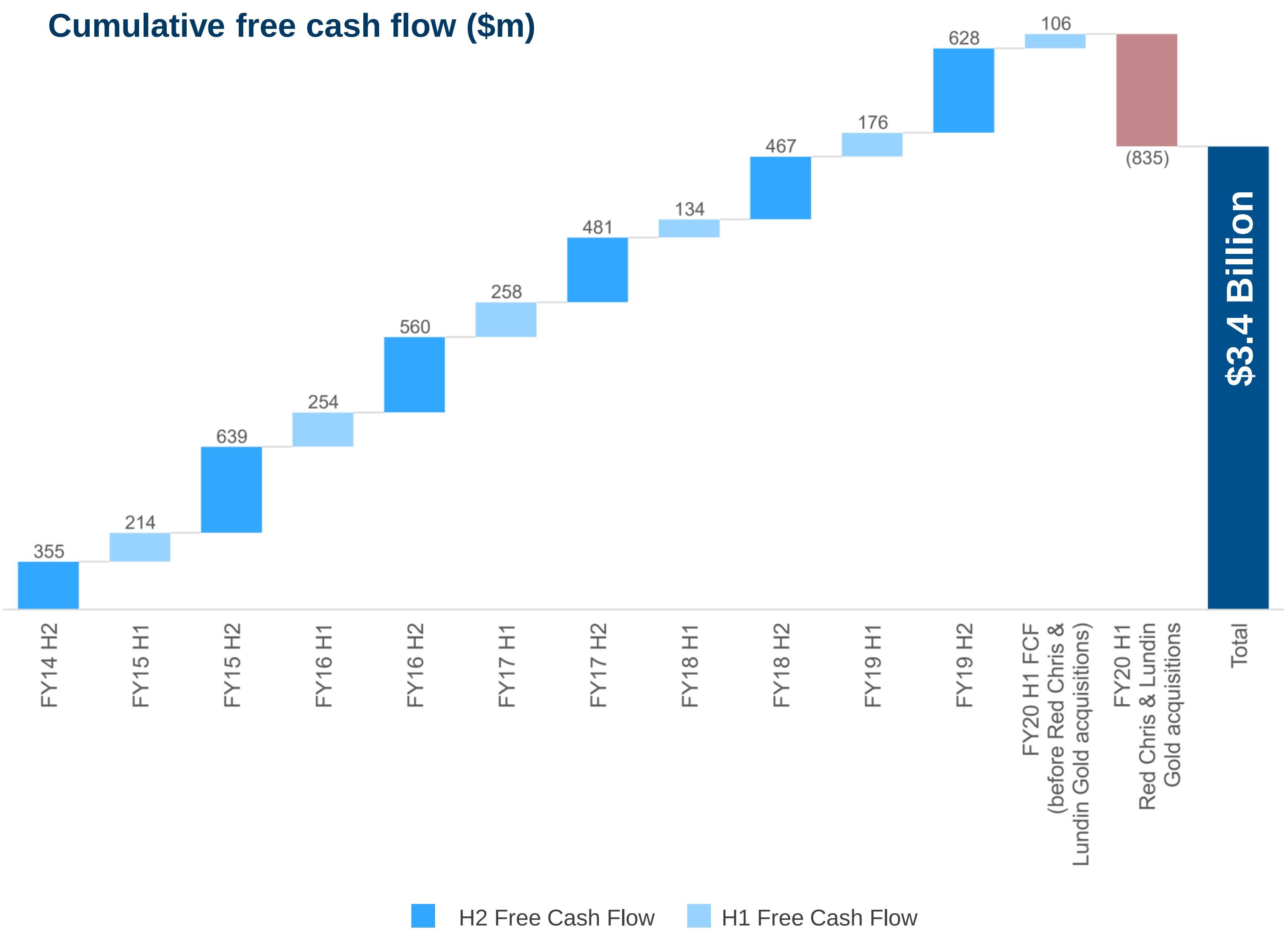
Underlying Profit up 18% to $280m

Movement in Underlying Profit ($m)



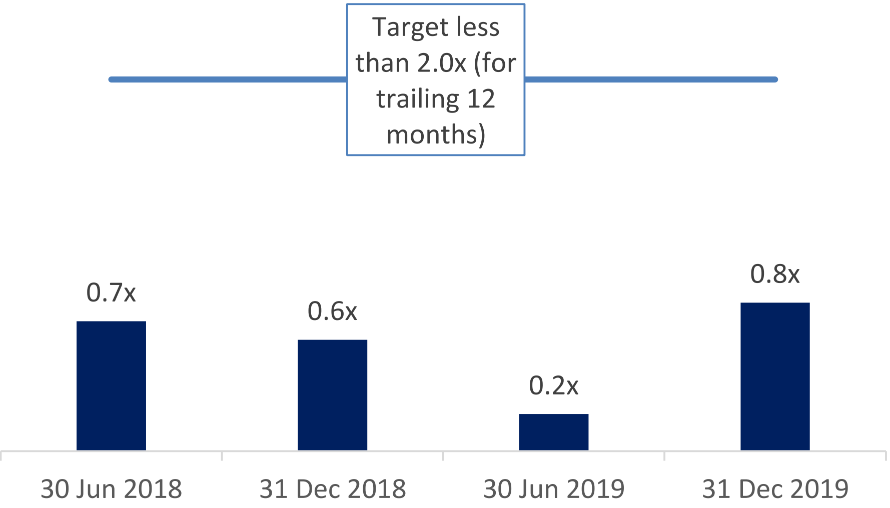
* Corporate and other includes Corporate administration expenses, Exploration expenses, Other income and Share of losses of associates

$3.4bn of free cash flow generated since 1 January 2014

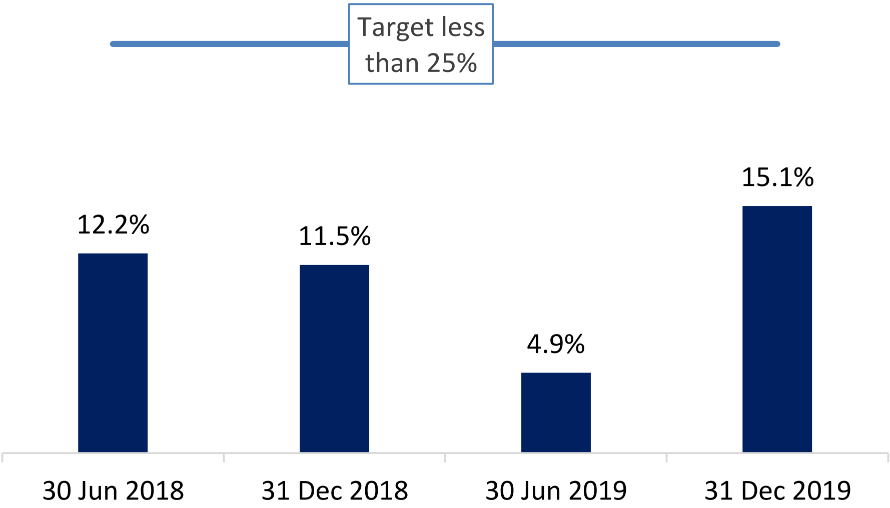


Comfortably within all four financial policy targets

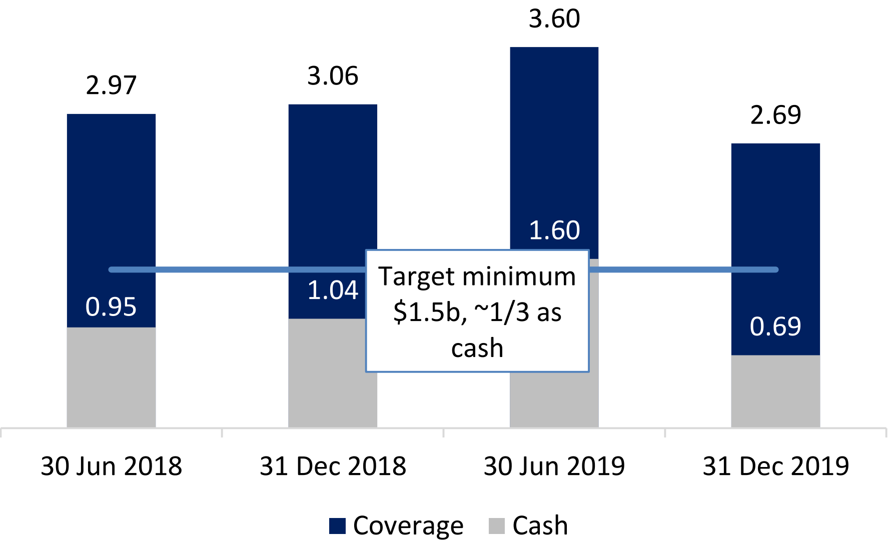
Leverage Ratio (Net Debt / EBITDA)



Gearing Ratio



Coverage ($bn)



Investment Grade Credit Rating

Safety & Sustainability

HY20 Results

Financials

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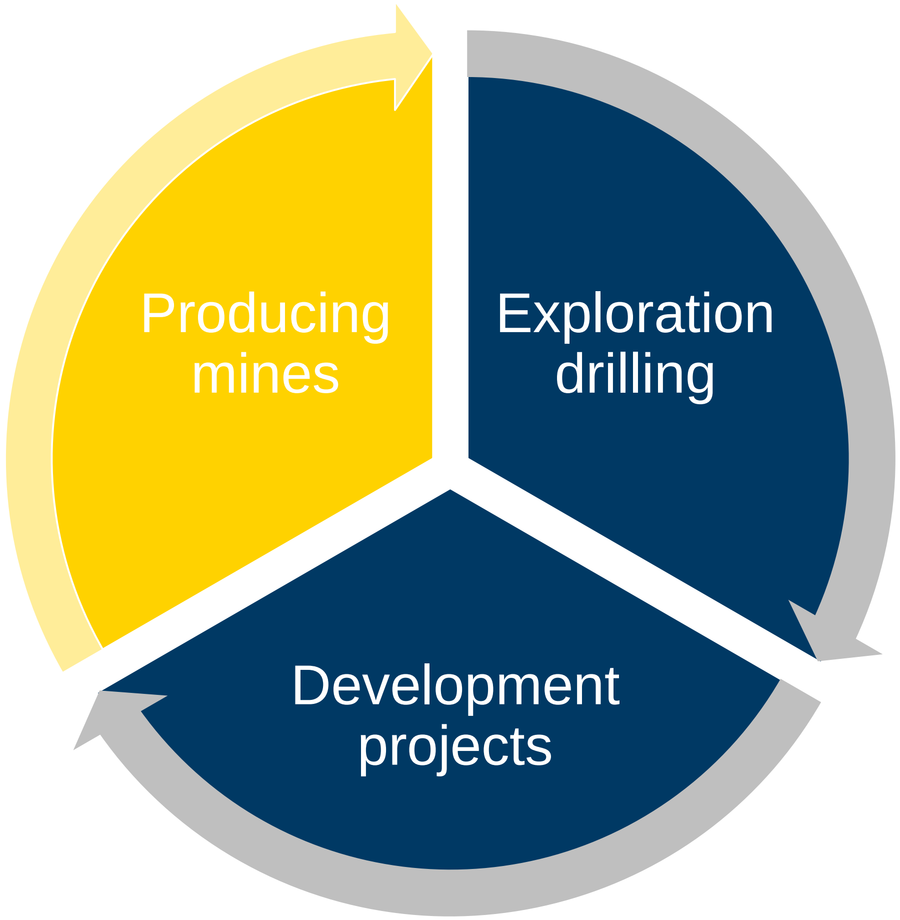
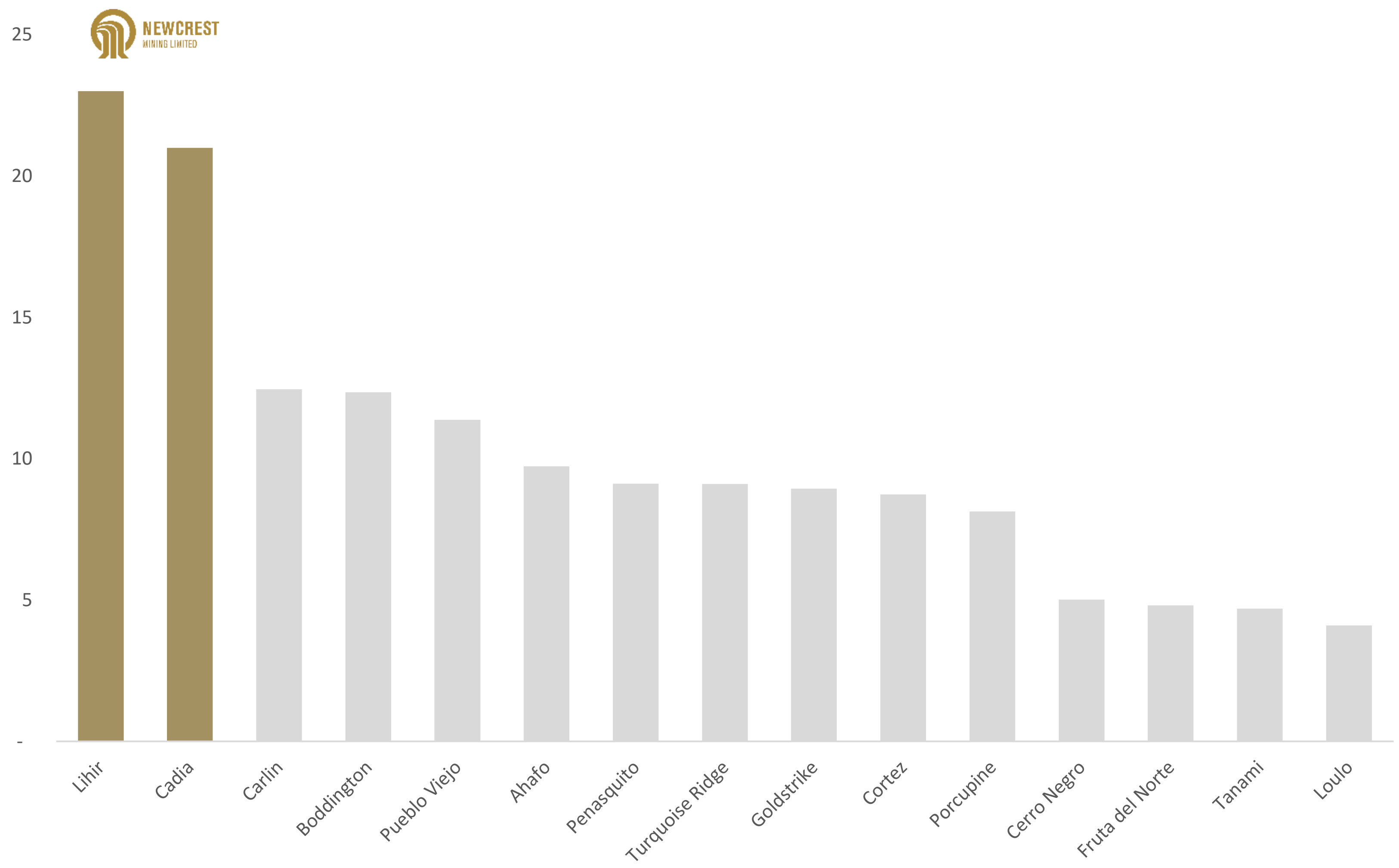


Cadia and Lihir reserves greater than mines of major gold peers…

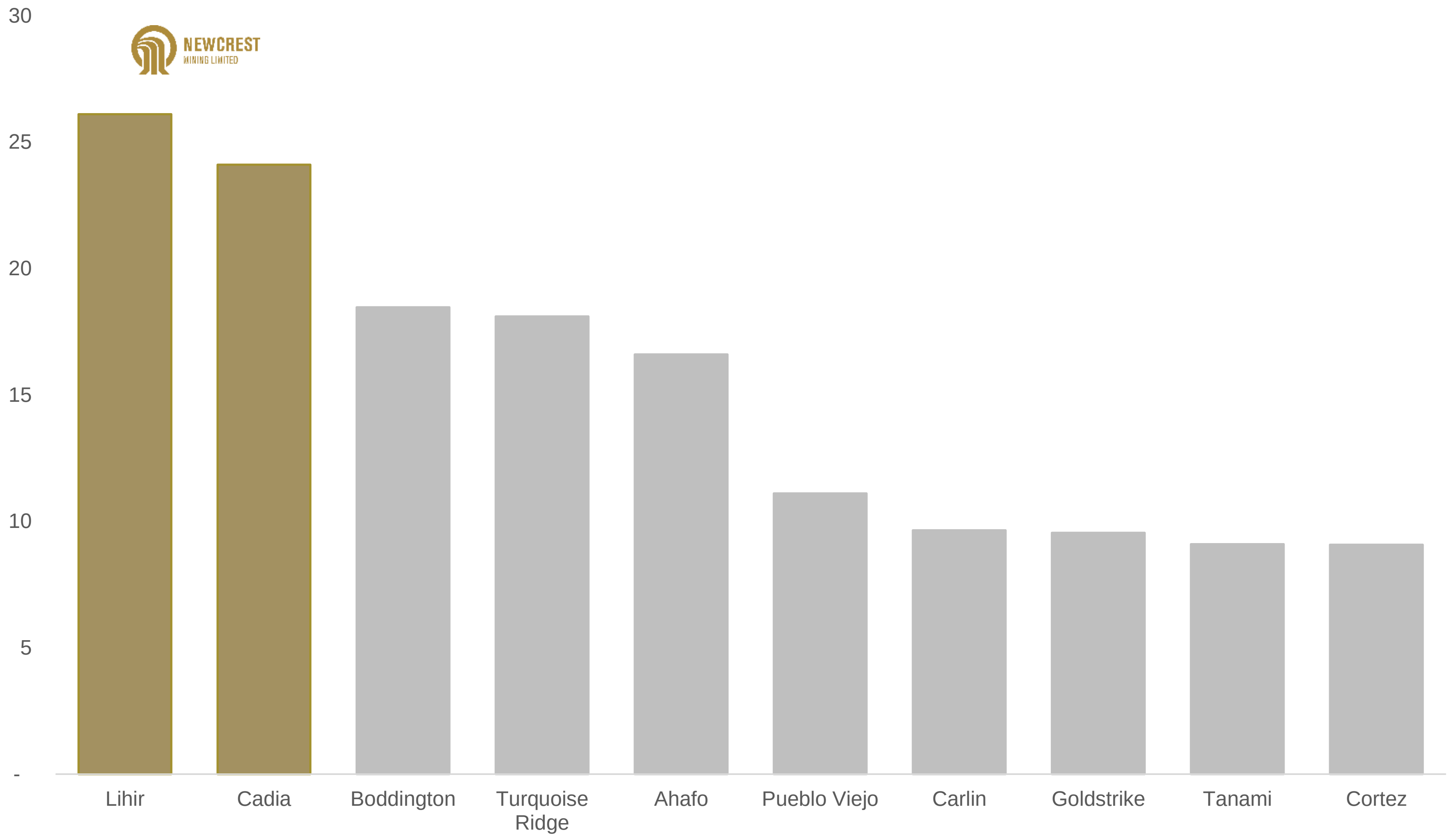
Reserve base of operating assets[1] (moz)



1 Based on producing assets held by Barrick, Newmont and Newcrest with an attributable reserve >4moz. Source: Company reports as at 5 February 2020. Reserves reflect proven and probable gold ore reserves (contained metal) as at 31 December 2018 (other than Newcrest's assets which is at 31 December 2019 and Newmont's Goldcorp assets which is at 30 June 2018).

…resulting in industry leading reserve lives

Reserve life (years)



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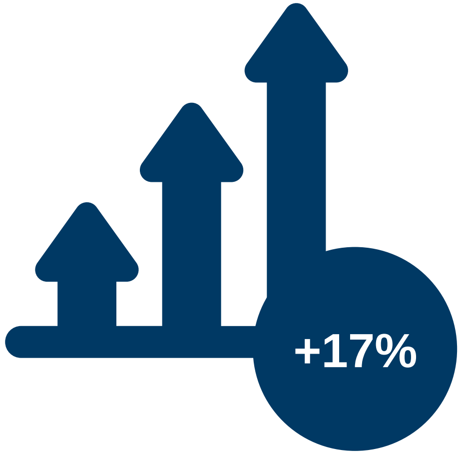
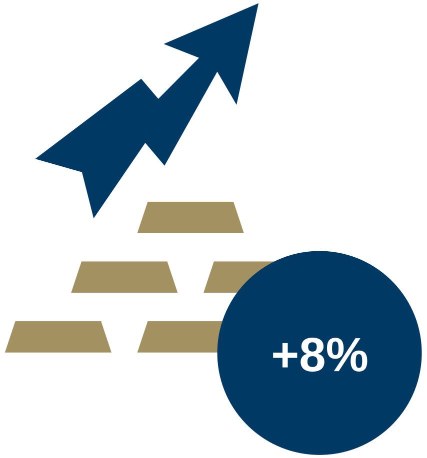
Cadia to increase processing capacity

Execution of Stage 1 and Stage 2 of the Cadia Expansion FS could see[1]:

Increased throughput rate to 33-35mtpa



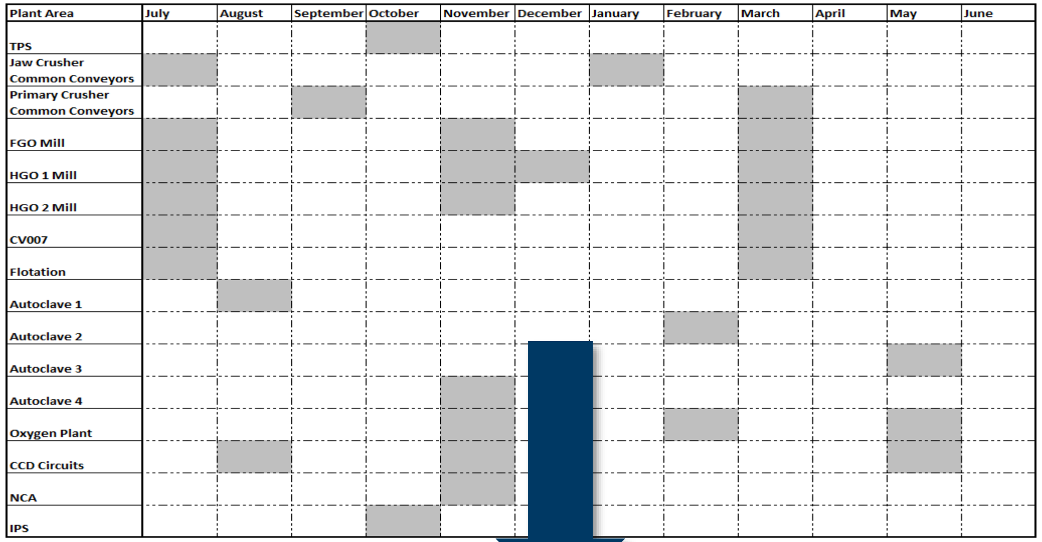
Increased LOM recovery to 80%



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.

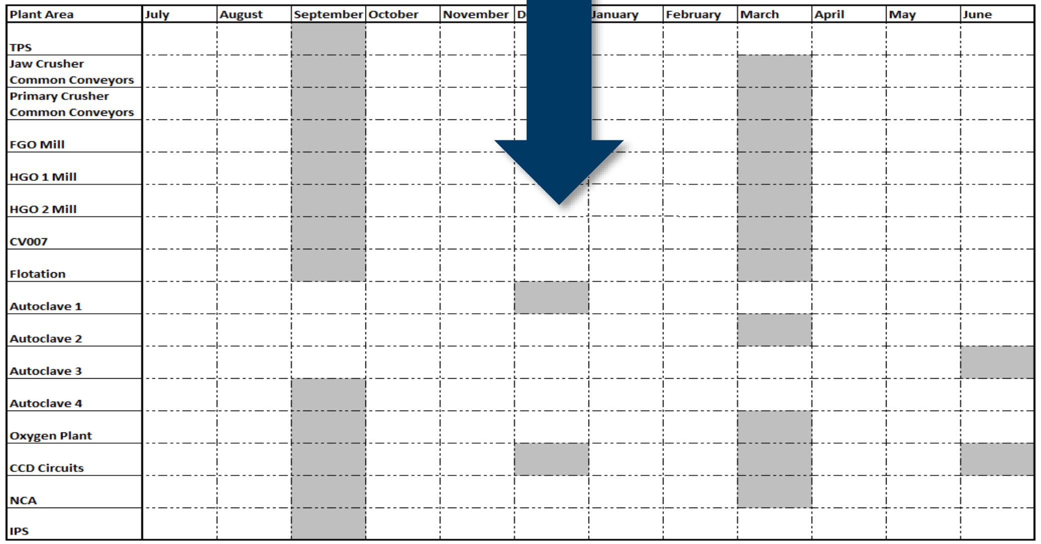
Increasing days without maintenance interruption[1]

Indicative previous shut schedule



Transition year

Indicative Biannual shut schedule[1]

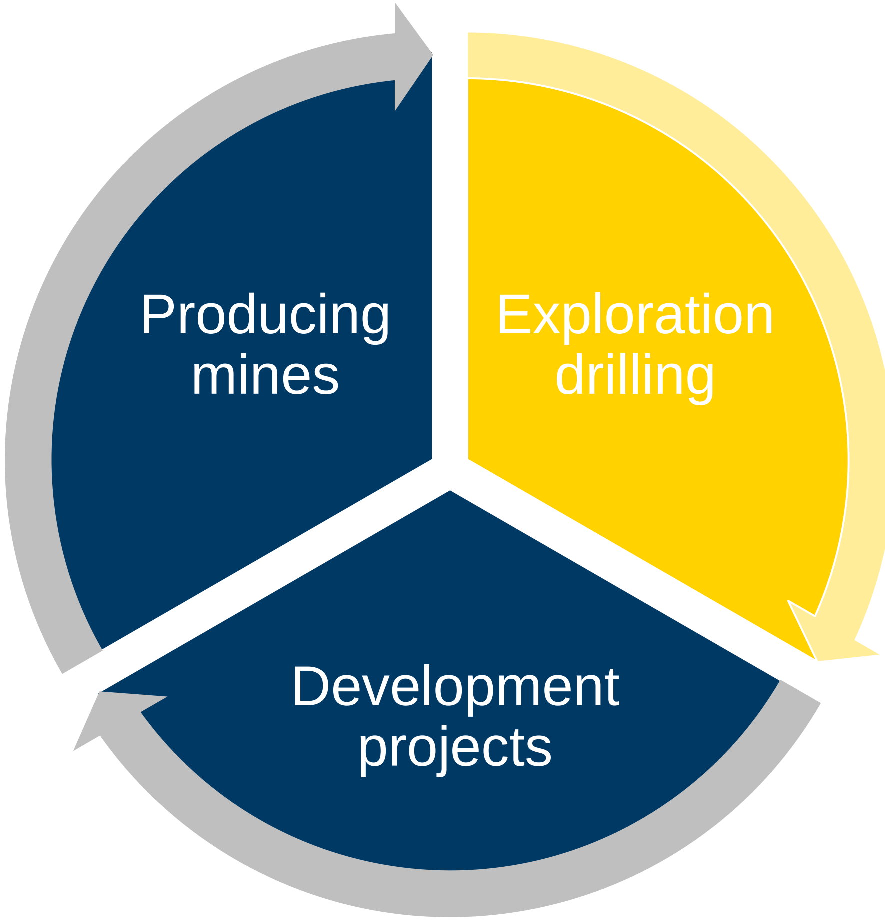


Targeting an additional ~65 days of operation without interruption from planned major equipment maintenance

- Unlock full processing capacity more often
- Improve uptime, stability and recovery
- Improved maintenance work management

1. Indicative maintenance shut schedule for FY21 as of 13 February 2020. Subject to change.

The unique multi-decade gold-copper miner



Increased mineralisation at Havieron

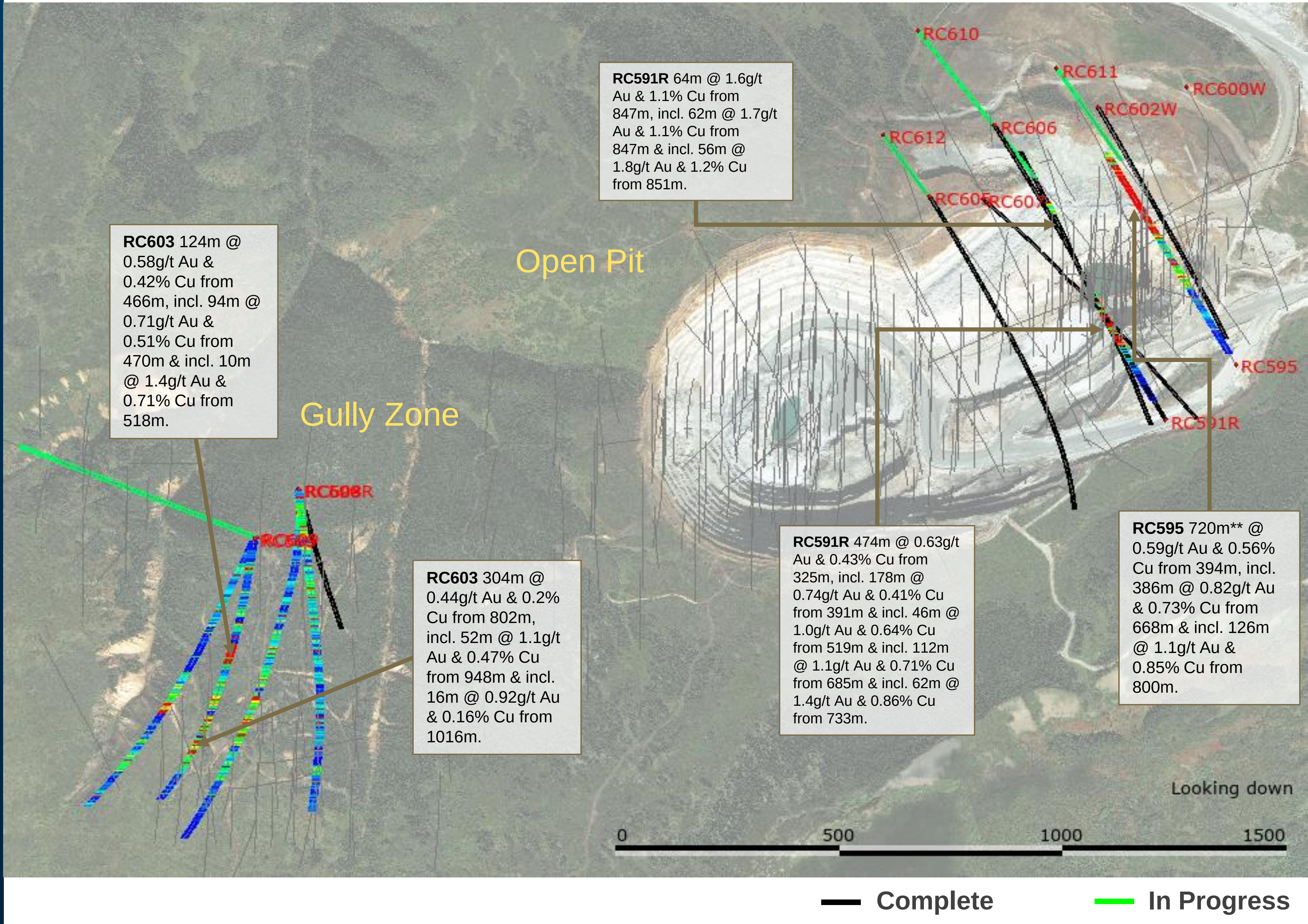
$25m

increase to the FY20 exploration expenditure guidance range due to increased drilling at Havieron

Positive drill results at Red Chris

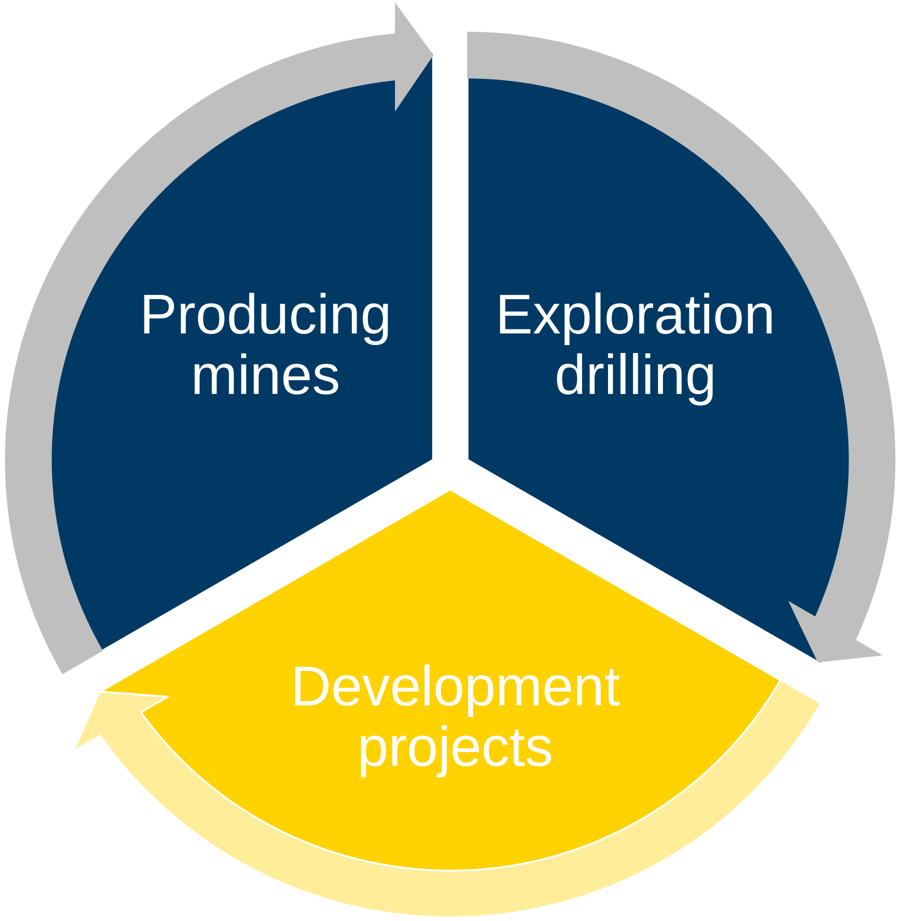
New higher grade area identified in Gully Zone

Mineralisation footprint expanded



The information in this slide that relates to exploration results at Red Chris has been extracted from the release titled “Quarterly Exploration Report” dated 30 January 2020.

The unique multi-decade gold-copper miner



Injunction on Wafi-Golpu project lifted[1]

- Multi-decade mine life
- Highest grade undeveloped gold-copper project world-wide
- Low cost production
- Attractive return on investment expected
- First production expected ~five years from permit

[1] Subject to all necessary permits, regulatory requirements and Board approval and further works.

Safety & Sustainability

HY20 Results

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Summary

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What makes Newcrest different

Long reserve life

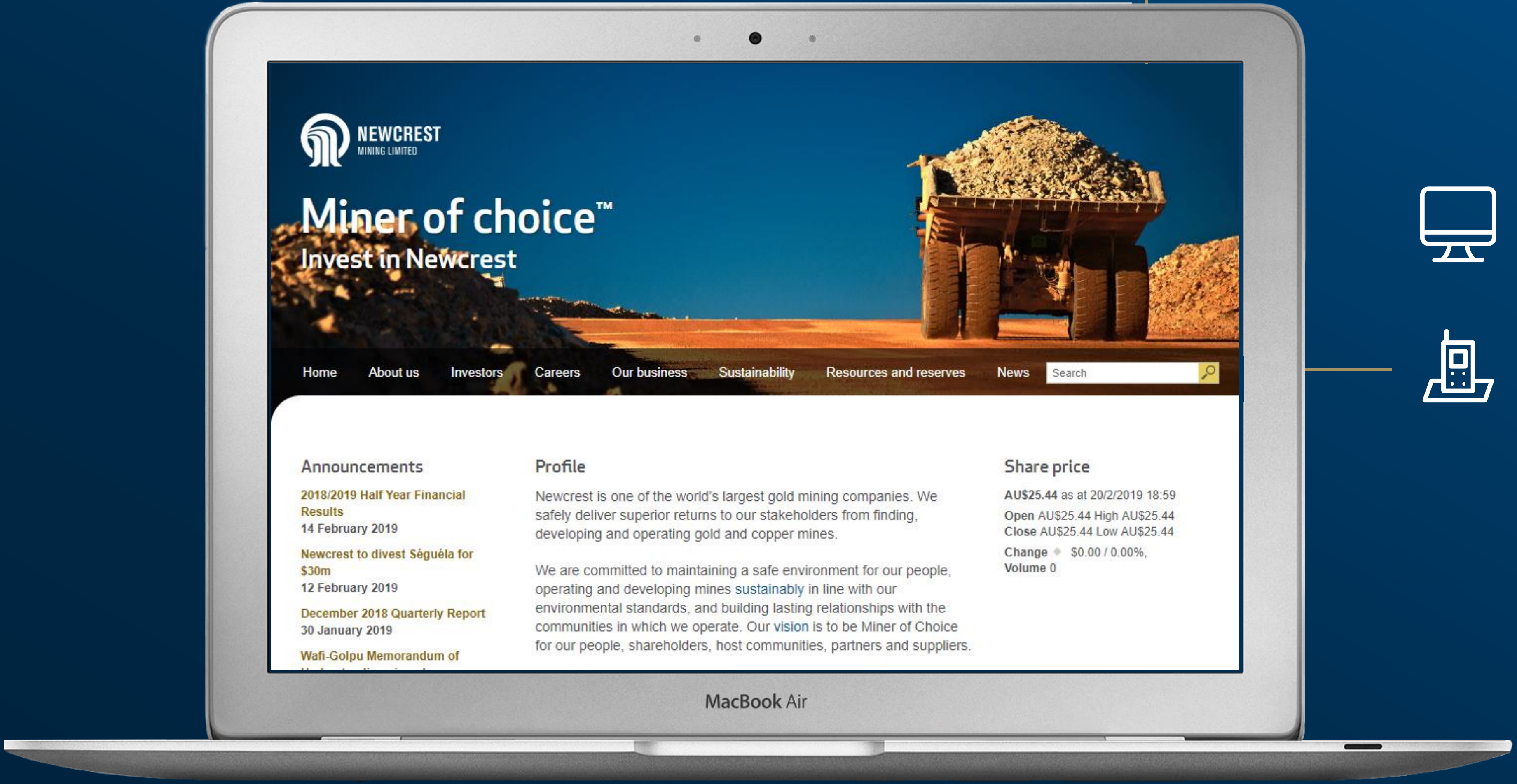
Low cost production

Do what we say

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

Strong exploration & technical capabilities

Financially robust



Find out more:
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FY20 Half Year Results

Sandeep Biswas
Managing Director and Chief Executive Officer

Gerard Bond
Finance Director and Chief Financial Officer

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