

To: **Company Announcements Office**
From: **Maria Sanz Perez**
Date: **16 September 2020**
Subject: **Presentation - Credit Suisse Conference**

Attached for release to the market is a presentation to be given by the Chief Operating Officer (Australia & Americas), Philip Stephenson, at the Credit Suisse Conference on 16 September 2020.

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

Yours sincerely



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Authorised by the Newcrest Disclosure Committee

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CREDIT SUISSE CONFERENCE

Delivering on Investment

Philip Stephenson

Chief Operating Officer (Australia & Americas)



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. Newcrest 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 Newcrest’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 Newcrest 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 Newcrest’s good faith assumptions as to the financial, market, regulatory and other relevant environments that will exist and affect Newcrest’s business and operations in the future. Newcrest 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 Newcrest. Readers are cautioned not to place undue reliance on forward looking statements, particularly **in the current economic climate with the significant volatility, uncertainty and disruption caused by the COVID-19 pandemic**. Forward looking statements in these materials speak only at the date of issue. Except as required by applicable laws or regulations, Newcrest 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’s results are reported under International Financial Reporting Standards (IFRS). This presentation includes non-IFRS information under ASIC Regulatory Guide 230: ‘Disclosing non-IFRS financial information’ published by ASIC and also ‘non-GAAP financial measures’ within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended, and are not recognised under AAS and IFRS. Such information includes 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), Leverage (net debt divided by EBITDA for the preceding 12 months), EBITDA (earnings before interest, tax, depreciation and amortisation and significant items), Net Debt (total borrowings less cash and cash equivalents), Gearing Ratio (total debt divided by total debt and equity), AISC Margin (realised gold price less AISC per ounce sold (where expressed as US\$), 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 Newcrest 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. Such non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by AAS or IFRS. Therefore, the non-IFRS financial information may not be comparable to similarly titled measures presented by other entities and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Although Newcrest believes these non-IFRS financial measures provide useful information to investors in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this presentation. Certain figures, amounts, percentages, estimates, calculations of value and fractions provided in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

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 Haviron) 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 and Haviron has been extracted from the release titled “Exploration Update” dated 10 September 2020 and prior Quarterly Exploration Reports and Exploration Updates. Newcrest confirms that it is not aware of any new information or data that materially affects the information included in the Exploration Update. Newcrest confirms that the form and context in which the competent person’s findings are presented have not been materially modified from the Exploration Update.

A wide-angle photograph of a massive open-pit mine at sunset. The sky is a vibrant mix of orange, red, and yellow, with silhouetted mountains in the background. The mine's terraced walls and winding roads are visible, with some lights reflecting on the wet surfaces. A thin yellow line with a rounded corner connects the text to the image.

Newcrest Mining Limited



What makes Newcrest different



Long reserve life – ~24 years reserve life¹



Low cost production – first quartile cost position



Do what we say



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



Strong exploration & technical capabilities



Financially robust

1. Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) divided by gold production for the 12 months ended 30 June 2020. The reserve life calculation does not take into account future gold production rates. Proven and probable gold reserve numbers and relevant production numbers have been adjusted to reflect announced divestments and acquisitions. Red Chris Mineral Resources and Ore Reserves have been excluded as estimates of Ore Reserves and 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.

Operating assets, advanced projects and investments^{1,2}



Cadia (100%)

FY20 Production:	843koz Au, 96kt Cu
FY20 AISC:	\$160/oz
Ore Reserves:	21moz Au & 4.3mt Cu
Mineral Resources:	37moz Au & 8.2mt Cu
Product:	Copper/gold concentrate, gold doré



Lihir (100%)

FY20 Production:	776koz Au
FY20 AISC:	\$1,206/oz
Ore Reserves:	23moz Au
Mineral Resources:	49moz Au
Product:	Gold doré



Telfer (100%)

FY20 Production:	393koz Au, 16kt Cu
FY20 AISC:	\$1,281/oz
Ore Reserves:	1.4moz Au & 0.18mt Cu
Mineral Resources:	5.4moz Au & 0.54mt Cu
Product:	Copper/gold concentrate and gold doré



Red Chris JV (70%)

FY20 Production:	39koz Au, 25kt Cu
FY20 AISC:	\$1,703/oz
Product:	Copper/gold concentrate



Wafi-Golpu (50%)

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

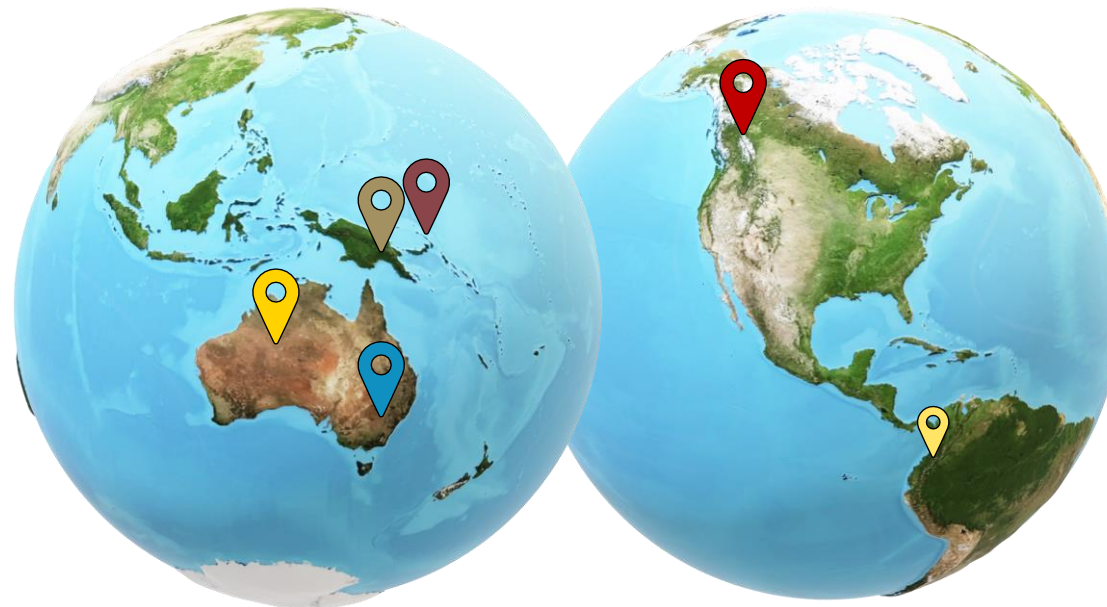
Ore Reserves:	5.5moz Au & 2.5mt Cu
Mineral Resources:	13moz Au & 4.4mt Cu
Product:	Copper/gold concentrate, gold doré



Fruta del Norte (32%)³

Commercial production declared in Feb-2020

Product:	Gold/silver doré and concentrate
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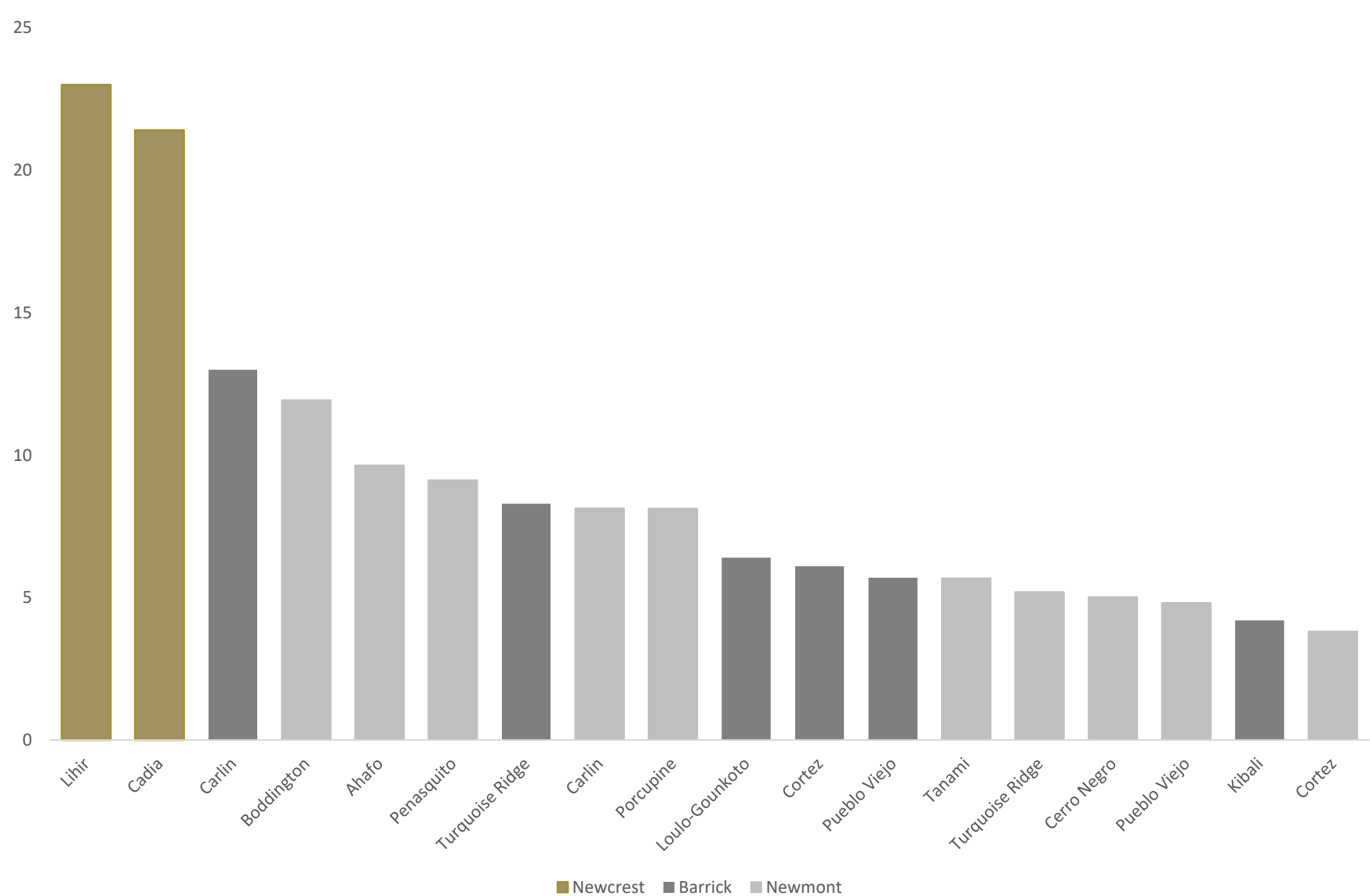
1. All data relating to operations is shown at 100%, with the exception of Red Chris which is shown at 70%, Wafi-Golpu which is shown at 50% and Fruta del Norte which is shown at 32%.

2. Group AISC for YTD FY20 was \$862/oz

3. Fruta del Norte is owned by Lundin Gold Inc. Newcrest holds 32% of Lundin Gold Inc.

Cadia and Lihir reserves larger than mines of major gold peers

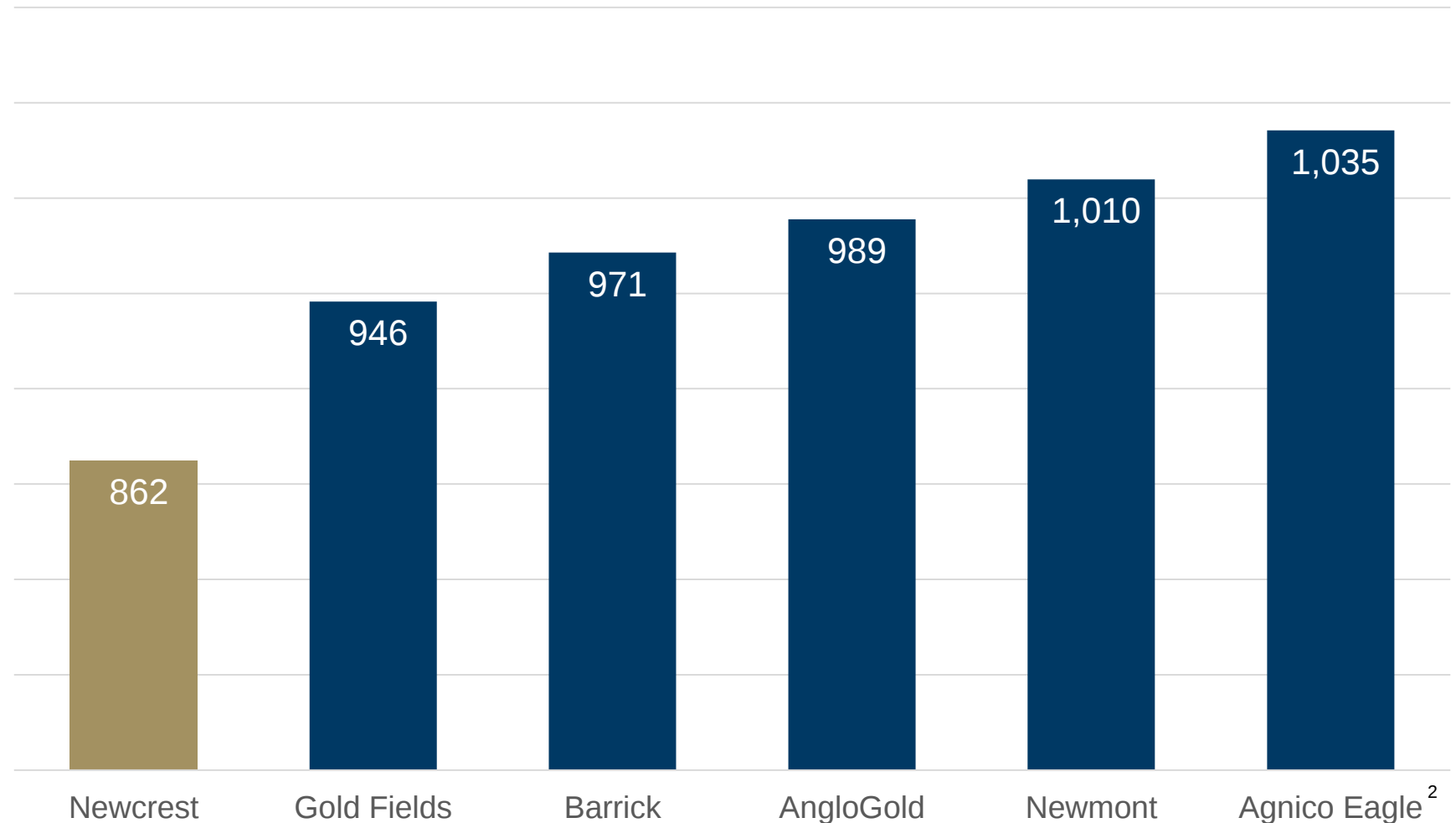
Reserve base of operating assets¹ (moz)



1. Based on producing assets held by Barrick, Newmont and Newcrest with an attributable reserve >4moz. Source: Company reports as at 21 February 2020. Reserves reflect proven and probable gold ore reserves (contained metal) as at 31 December 2019. The mines reported under the Nevada JV are shown at their attributable ownership.

Lowest cost major gold producer

AISC/oz for year to 30 June 2020¹ (\$/oz)

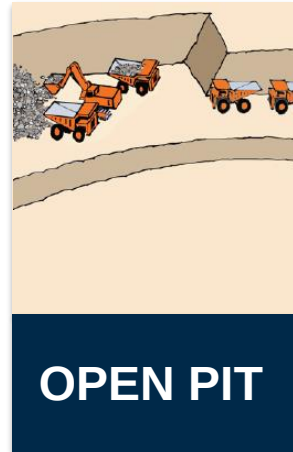


1. AISC/oz from company reports based on data available as at 5:00pm EST, 15 September 2020

2. Agnico Eagle report AISC/oz produced

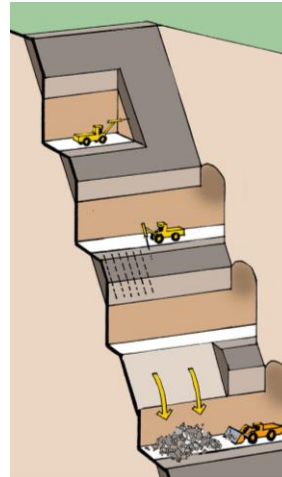
A unique suite of technical capabilities

Lihir, Telfer, Red Chris



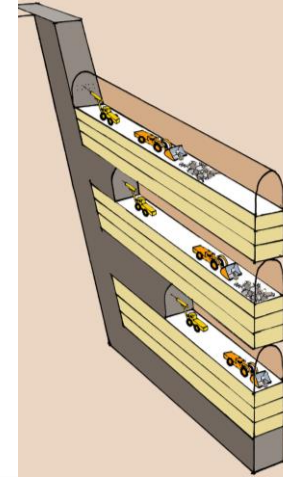
OPEN PIT

Telfer



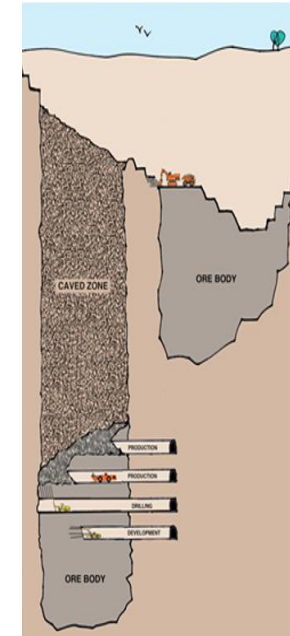
Reef

Gosowong¹



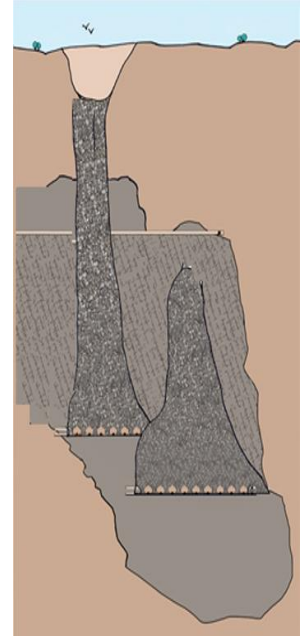
Narrow Vein

Telfer



Sublevel Caving

Cadia



Block/Panel Caving

SELECTIVE UNDERGROUND

BULK UNDERGROUND

PROCESSING

*Large scale comminution
Copper-gold flotation*

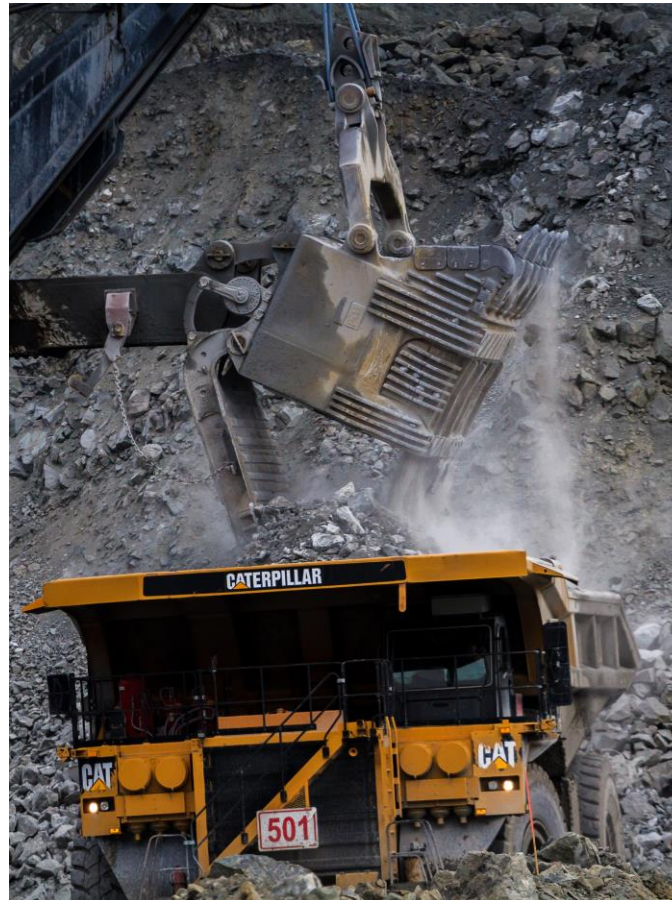
*Pressure oxidation
Cyanide & carbon in leach*

Adding value through technical capabilities

1. The Havieron Project is operated by Newcrest under a farm-in agreement with Greatland Gold Plc. Newcrest can earn up to a 70% joint venture interest through expenditure of US\$65 million and the completion of a series of exploration and development milestones in a four-stage farm-in over a 6 year period that commenced in May 2019. Newcrest may acquire an additional 5% interest at the end of the farm-in period at fair market value.

Red Chris

- 70% acquired in August 2019
- Open Pit operation, with underground potential



Havieron

- Exploration earn-in agreement
- 40% interest with pathway to 75%¹





Red Chris

Delivering improvement

Safety
Transformation

Keep our people
safe

Apply Newcrest's
Edge
transformation
approach

Improve existing
operations

Apply Newcrest's
industry leading
technology

Develop future
potential



Improving safety

1

Build a stronger safety culture through NewSafe

Everybody making safer choices in everything we do, every time, every day.

2

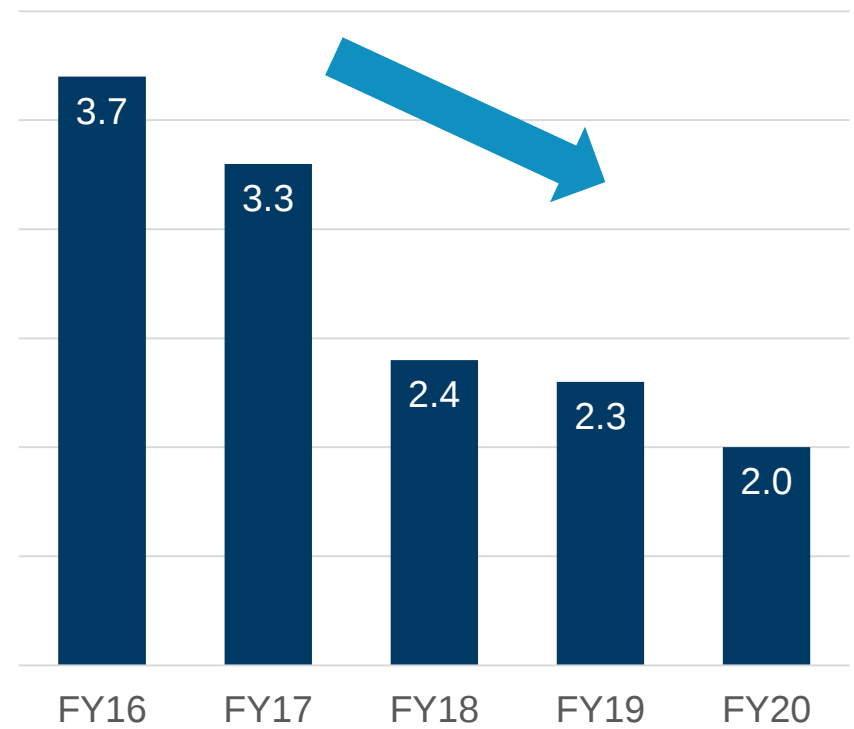
Critical controls for every high-risk task

Verifying that the most important life-saving controls are known, in place and working.

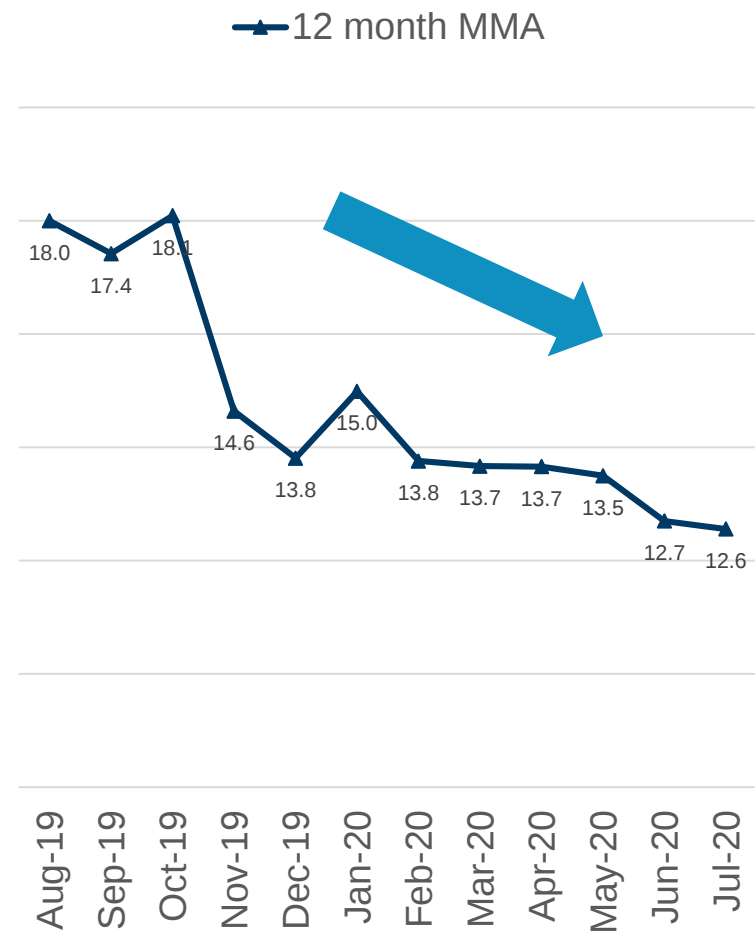


Reducing injury rates

Newcrest TRIFR (excluding Red Chris)



Red Chris TRIFR



1. TRIFR = total recordable injury frequency rate (per million hours worked)

Improving existing operations

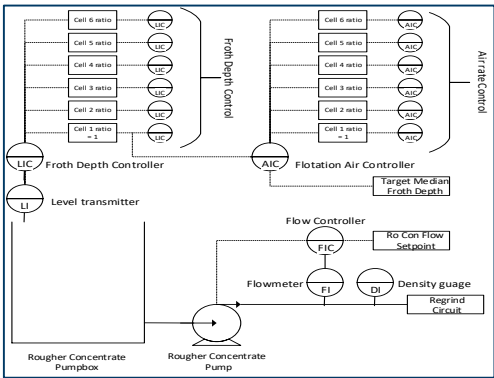
Haul Truck Availability



TMM Uplift



Plant Improvements

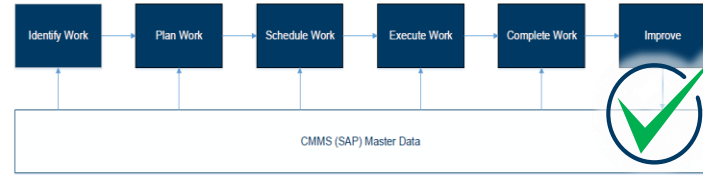


Facilities Upgrades

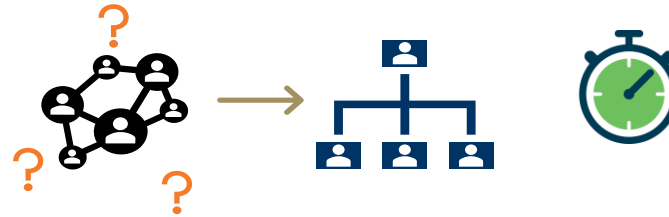


Haul truck availability uplift program

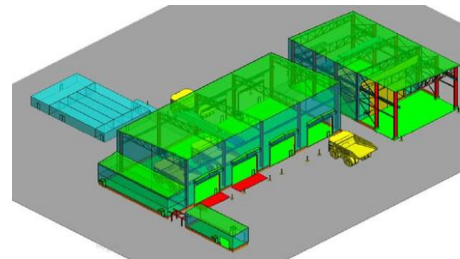
Planning Establishment



Organisational Development



Heavy Vehicle Workshop



SAP Integration



Foundational Materials



Restoration Project

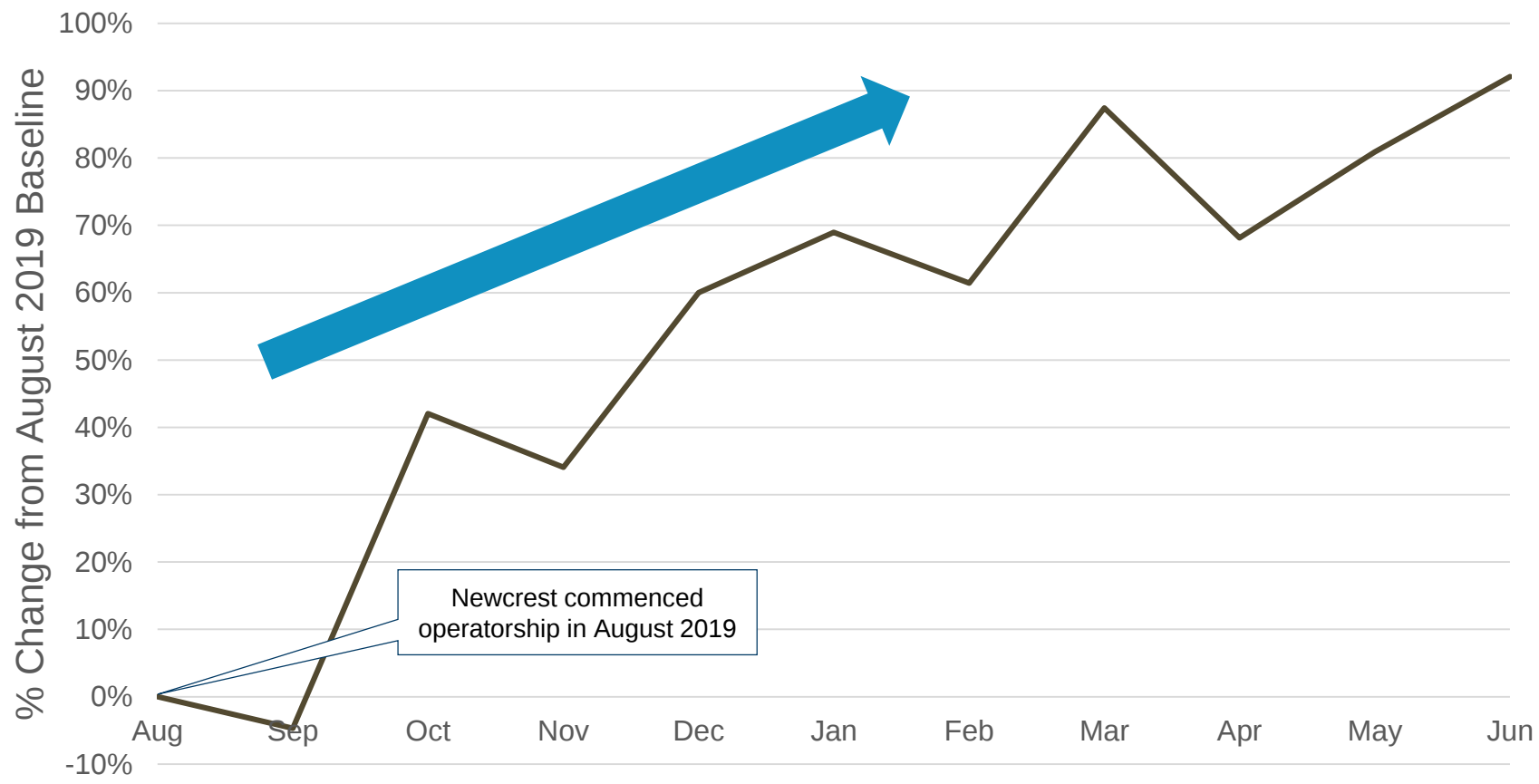
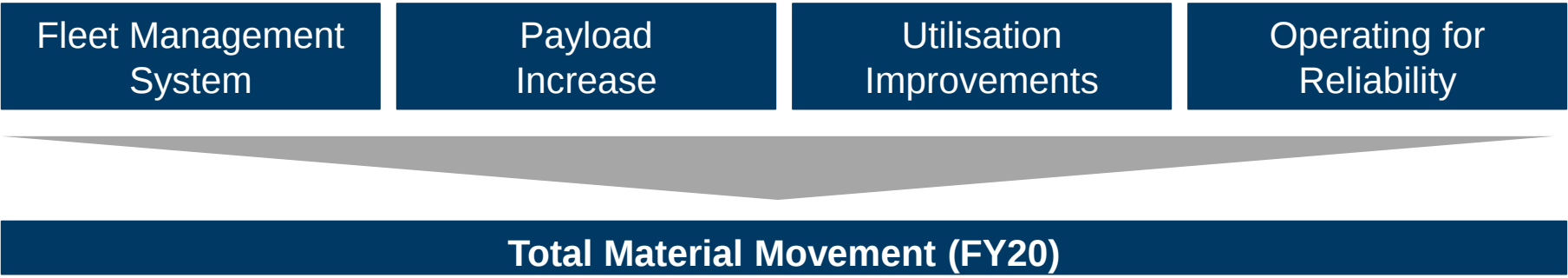


Completed



In progress

Increased material movement rates



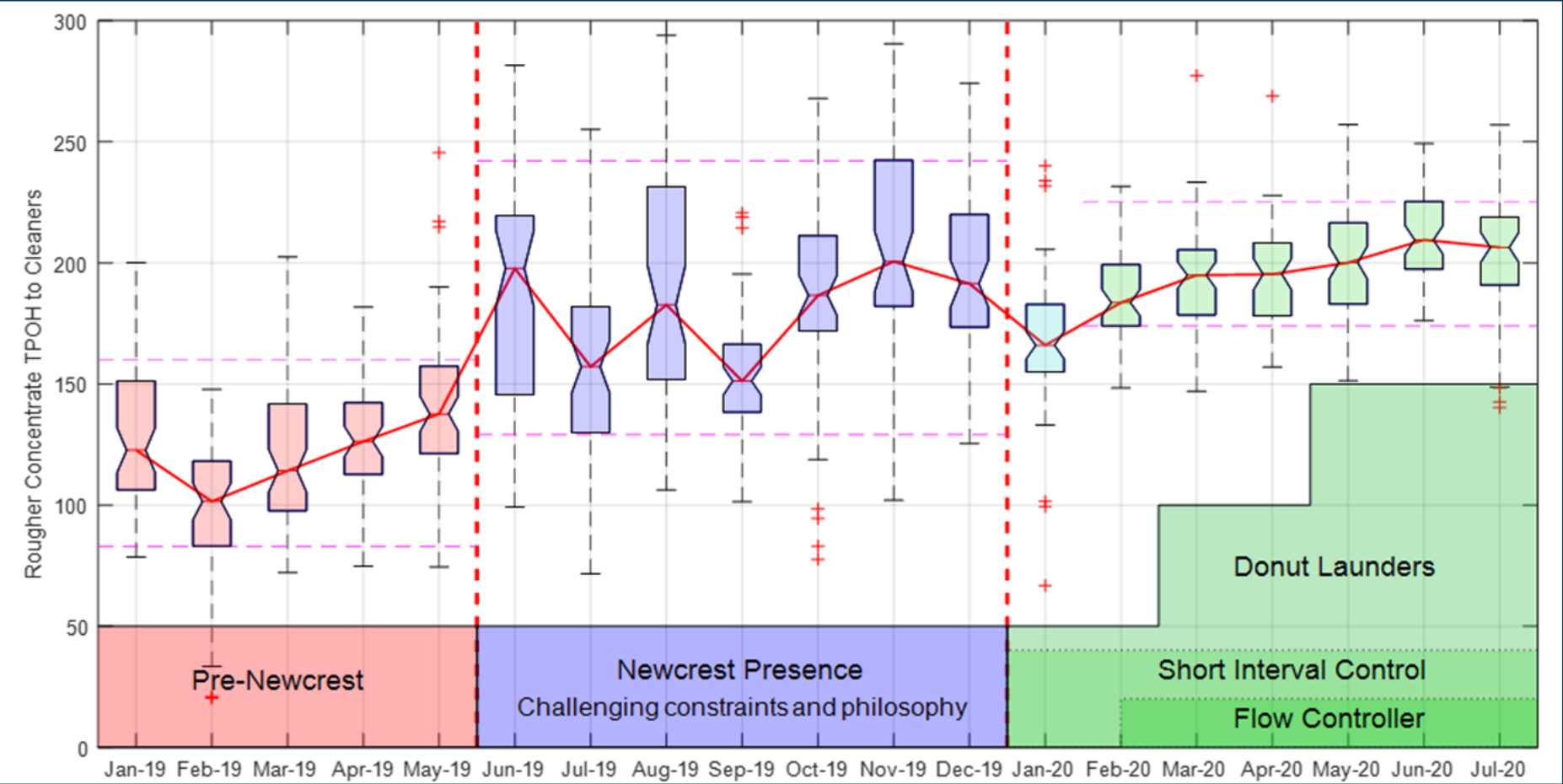
Focused on recovery improvement

Six Donut Launderers

Process Control

Short Interval Control

Additional Capacity

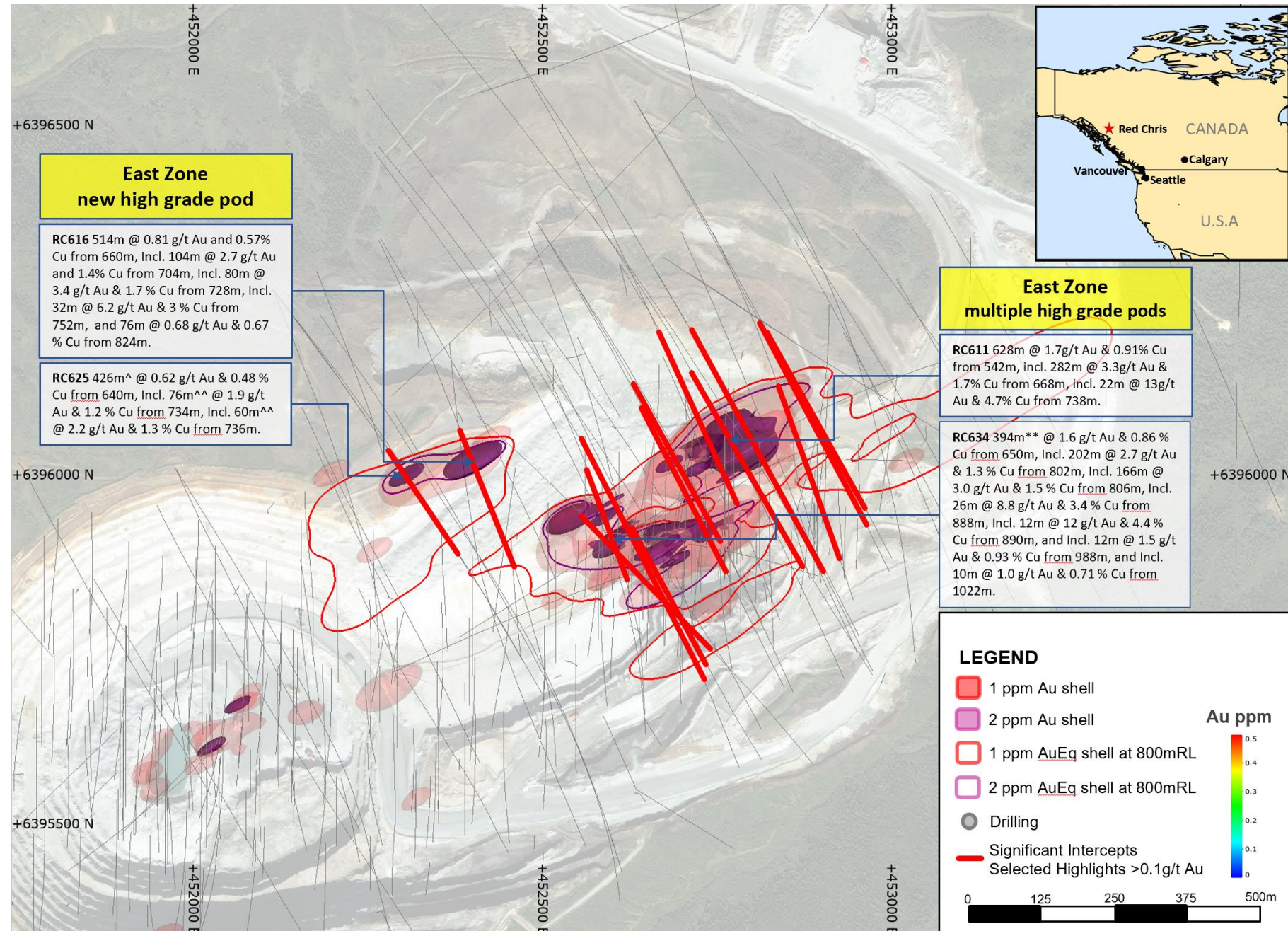


Facilities uplift
enhancing
appeal and
preparing for
growth



Multiple higher grade intercepts

Results include:
RC 611: 628m @ 1.7g/t Au and 0.91% Cu

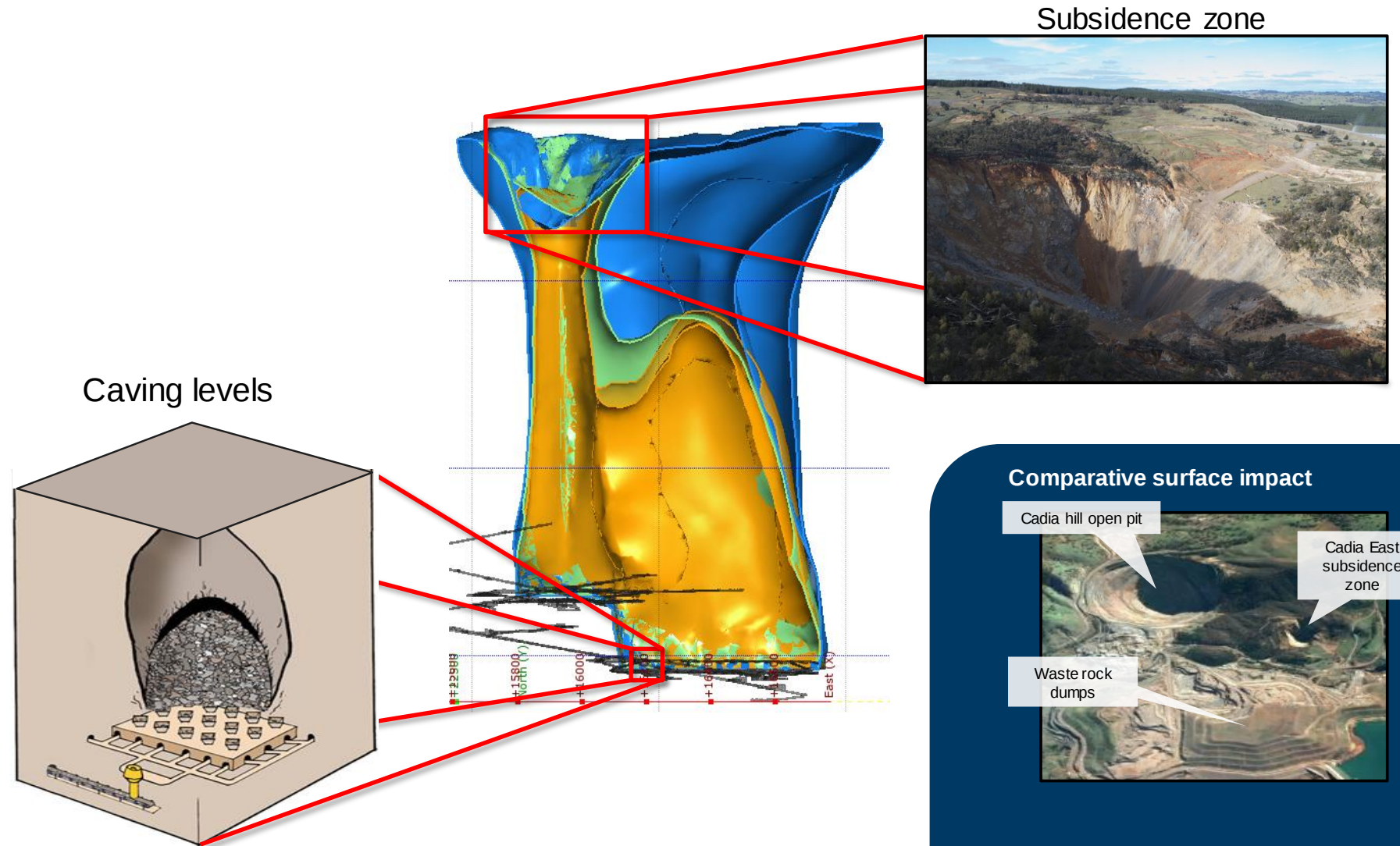


1. The information in this slide that relates to exploration results at Red Chris has been extracted from the Newcrest release titled "Exploration Update" dated 10 September 2020 and other prior exploration releases.

1g/t Au, 2 g/t Au, 1 g/t AuEq and 2 g/t AuEq shell projections generated from a Leapfrog model and sliced at 800mRL. Gold Equivalent (AuEq) grade calculated using a copper conversion factor of 1.79 (gold grade (ppm) + (copper grade (%) x 1.79), using US\$1,300/oz Au, US\$3.4/lb Cu and 100% recovery.

Block caving potential to unlock value

- Block caving enables relatively low operating cost extraction of ore
- Ability to mine >1km below surface



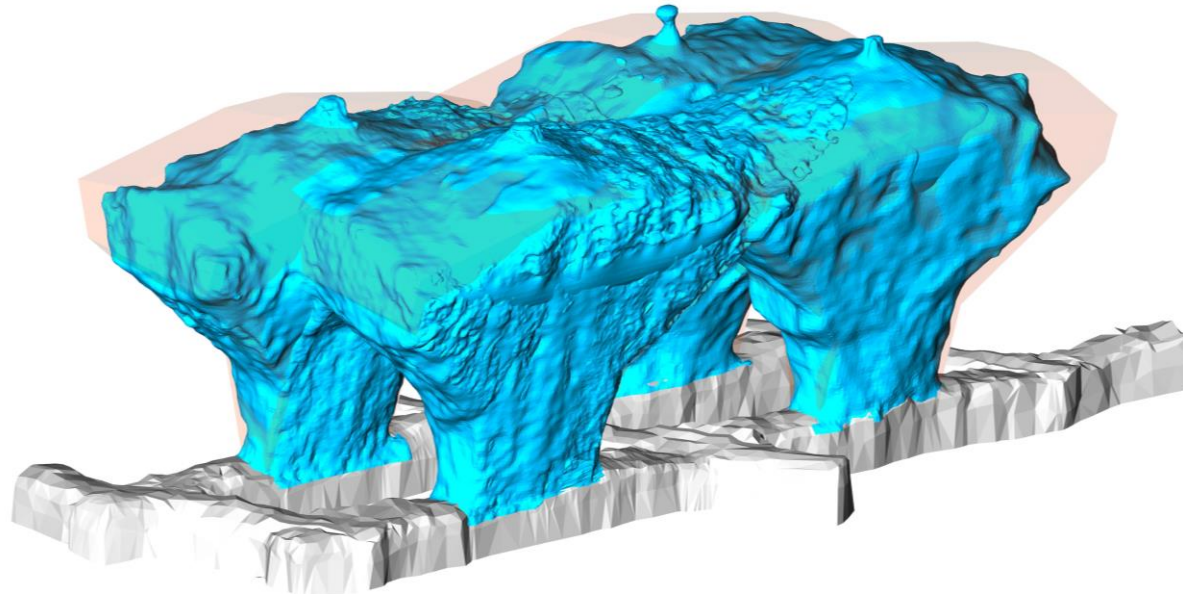
Developing world leading undercutless technology

Benefits:

- Safety: Reduces number of people, and time spent, in deep caves
- Cost: Aim to be ~30% lower cave establishment costs compared with the advanced undercutting cave establishment methodology
- Speed: Aim to be ~10% faster in overall cave block establishment

Status:

- Telfer trial verified height functionality and ability to connect drawbells to enable cave initiation
- Trials to continue at Cadia in FY21



PFS on track

Areas of focus

Mining

- Updated block model incorporating latest drilling
- Mining methods
- Materials handling options
- Geotechnical, hydrogeological and metallurgical characterisation

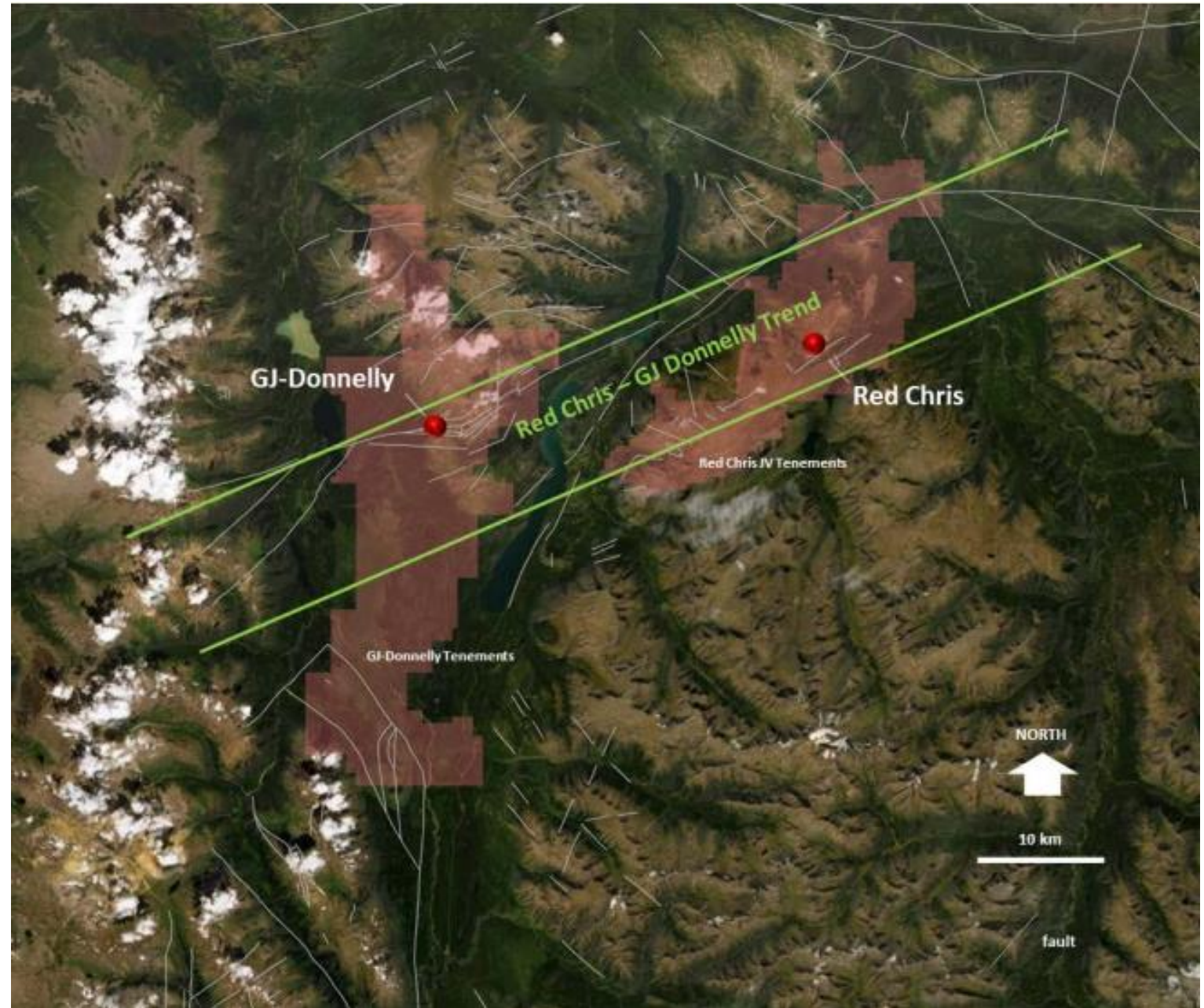
Processing

- Processing plant size and configuration
- Application of technology (e.g. Hydrofloat)
- Tailings solutions

Other

- Permitting and environmental requirements
- Social performance and cultural heritage
- Capital estimates

Significant exploration tenements



Working with the Tahltan

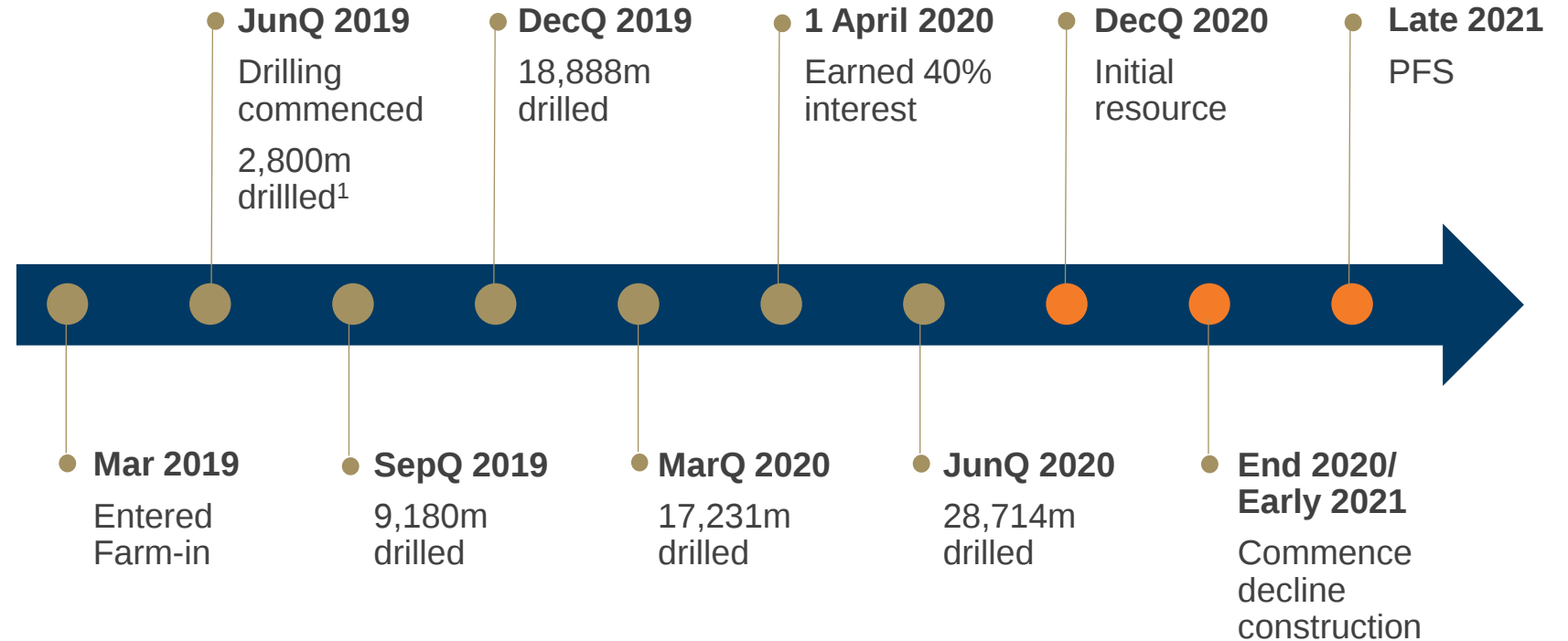


- Tahltan Nation is the Indigenous Nation whose territory the Red Chris mine is situated within
- Impact Benefit and Co-Management Agreement
- Respect for and recognition of culture
- Increased Tahltan workforce
- Increased commercial partnering
- Working with Tahltan Central Government, Band Government and Tahltan entities on business development and strategic projects
- Scholarships and training funds
- Community Investment and COVID-19 specific support through the Community Support Fund
- Medical support



Havieron

Success of Newcrest's early stage entry approach to exploration



● Historical activity ● Targets²

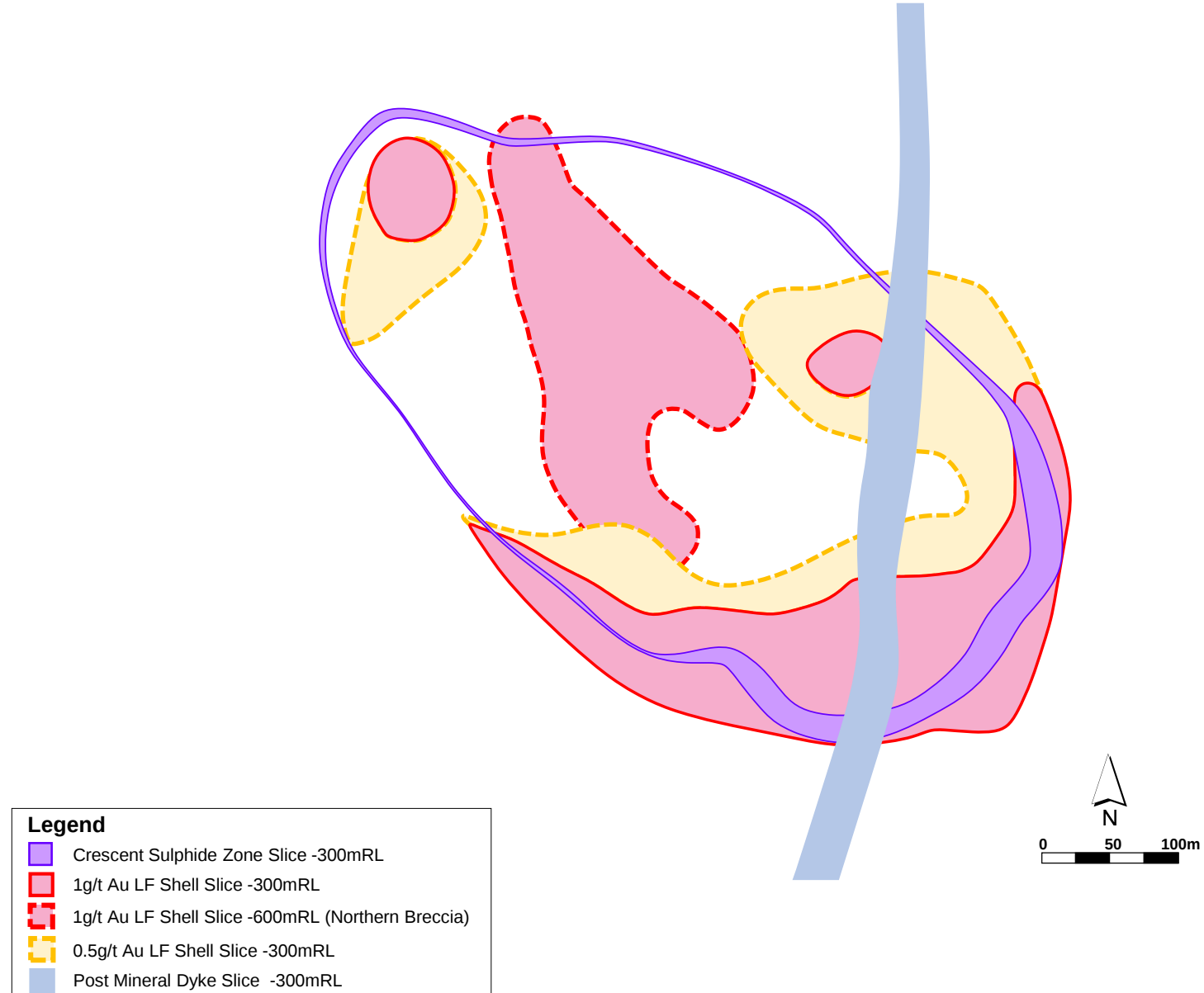
1. Metres represent metres drilling in the relevant quarter
2. Targets are subject to market and operating conditions, appropriate approvals (where relevant) and potential delays due to COVID-19 impacts

Higher grade crescent zone

Results include:
HAD049: 82m @
6.1g/t Au and
0.41% Cu

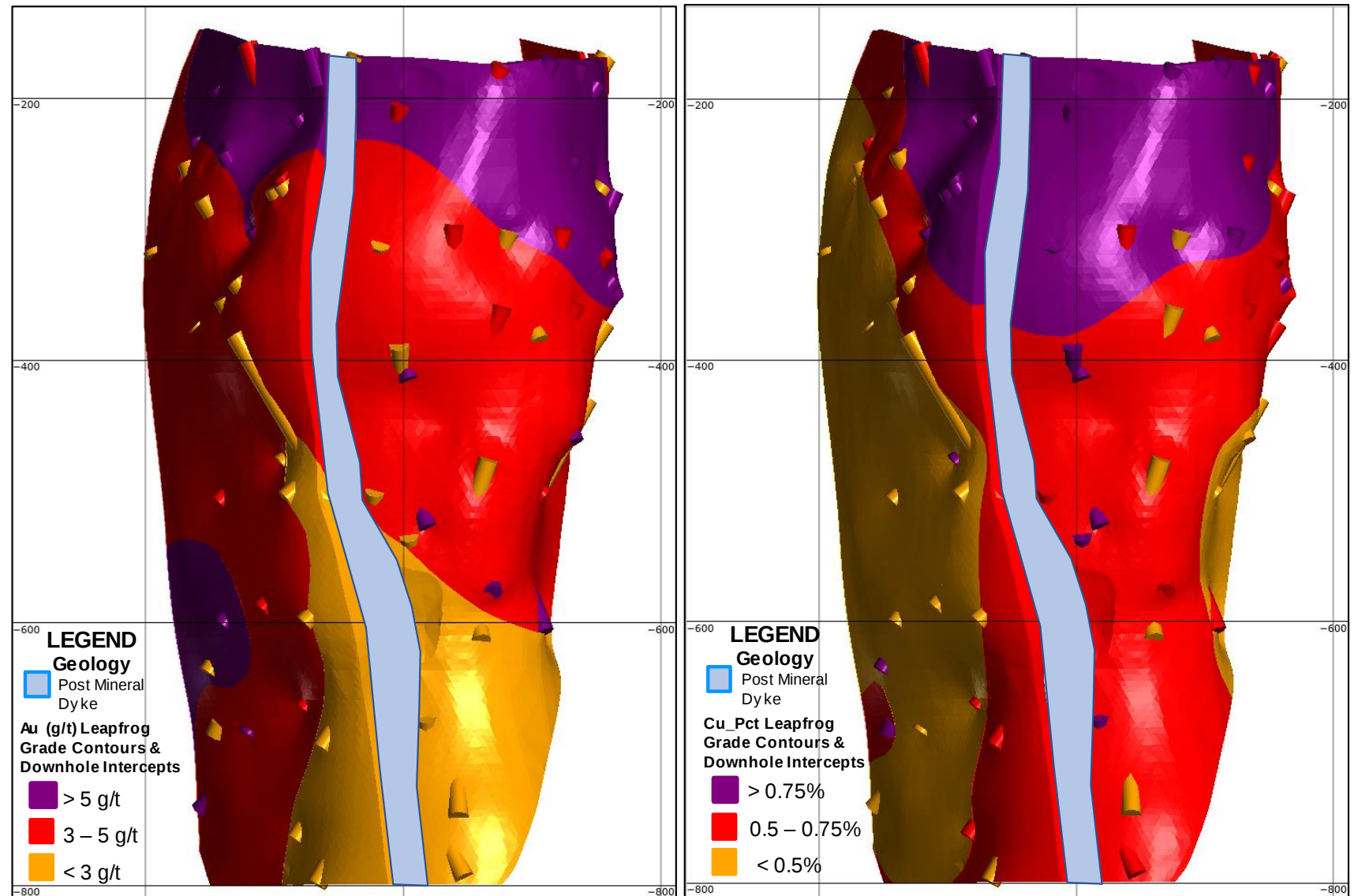
HAD059: 109m @
6.3g/t Au and
0.71% Cu

1. The information on this slide relating to exploration results at Havieron has been extracted from the Newcrest release titled "Exploration Update" dated 10 September 2020. This and prior releases include the exploration results for all material drill-holes.



Higher grade zone

Higher-grade arcuate sulphide mineralised zone



1. The information on this slide relating to exploration results at Havieron has been extracted from the Newcrest release titled "Exploration Update" dated 10 September 2020. This and prior releases include the exploration results for all material drill-holes (including those referred to on this slide).

Next steps

Next Steps¹

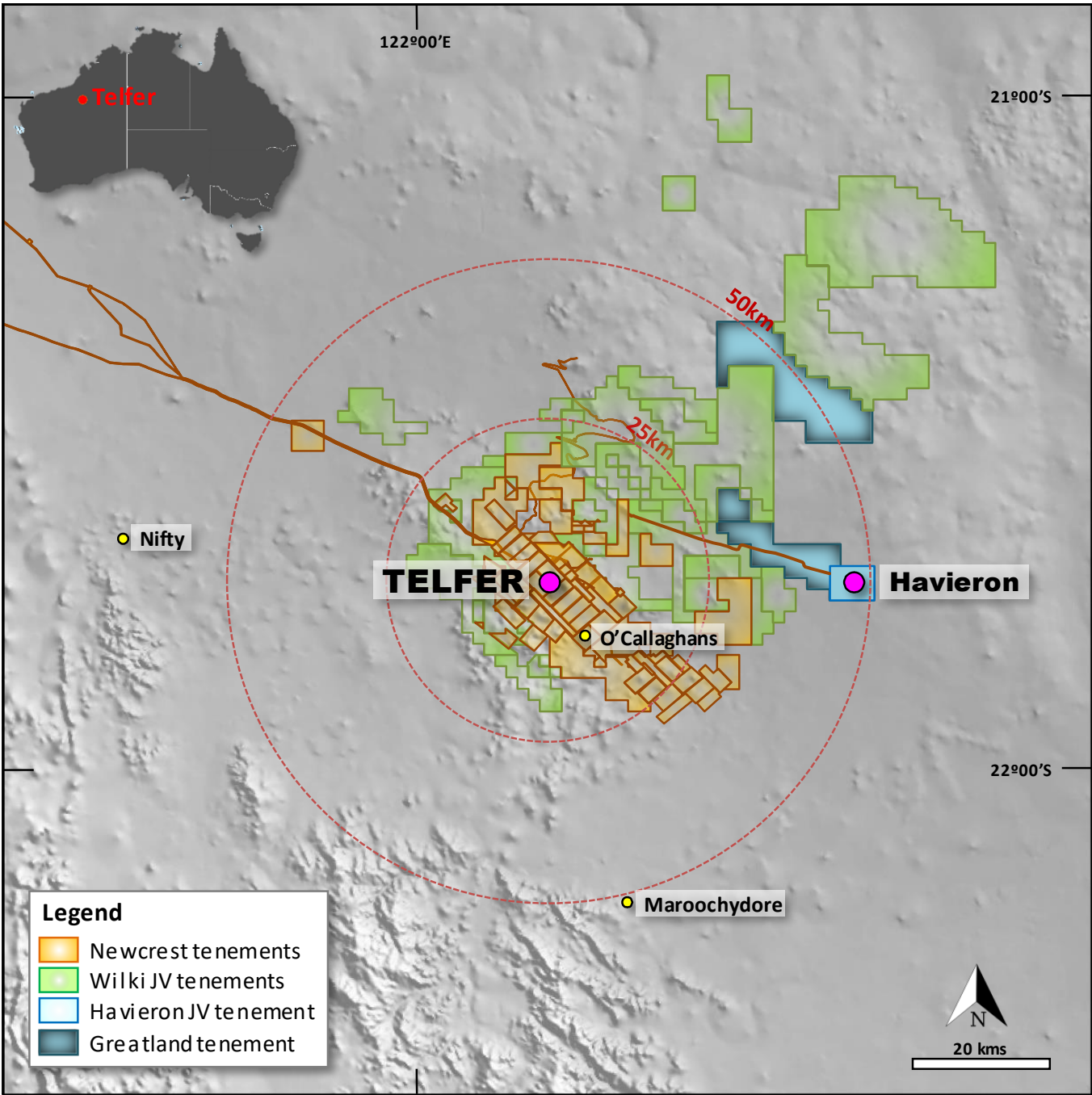
- Potential to start construction of an exploration decline by the end of CY2020 or early 2021
- Initial resource by end of December 2020
- ~80,000+ metres of planned drilling in FY21
- Study on selective and bulk underground mining options
- Potential to achieve commercial production within two to three years from the commencement of the decline

Farm in Stages

- Stage 1: US\$10m spend within 12 months 
- Stage 2: Additional US\$10m spend within further 12 months – earn 40% 
- Stage 3: Additional US\$25m spend & PFS within further 24 months – earn 60%
- Stage 4: US\$20m spend towards a FS within further 24 months – earn 70%
- Ability to acquire further 5% for fair market value

1. Targets are subject to market and operating conditions, appropriate approvals (where relevant) and potential delays due to COVID-19 impacts

Paterson province - renewal



Working with the Martu People



- Martu People are the Traditional Owners of the land on which Telfer and Havieron are located
- Respect for and recognition of culture
- Indigenous Land Use Agreement
- Training and employment
- Community programs
- COVID-19 Community Support Fund



What makes Newcrest different



Long
reserve life



Low cost
production



Do what
we say



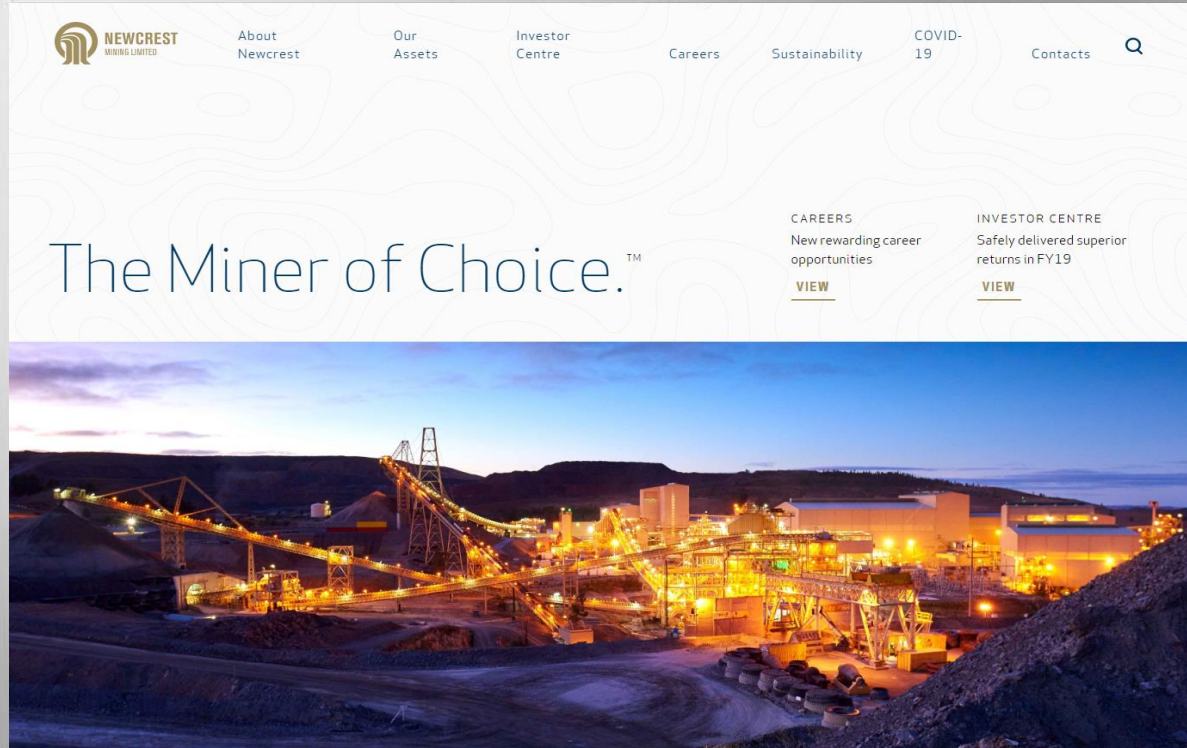
Organic growth options
(at Cadia, Lihir, Wafi-Golpu,
Havieron & Red Chris)



Strong exploration
& technical
capabilities



Financially robust



MacBook Air



Find out more:
www.newcrest.com



Engage with us



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