To: **Company Announcements Office**

From: **Maria Sanz Perez**

Date: **21 September 2020**

Subject: **Presentation – Denver Gold Forum**

Attached for release to the market is a presentation to be given by the Managing Director & Chief Executive Officer, Sandeep Biswas, at the Denver Gold Forum on 21 September 2020.

A link to the webcast of the presentation at the Denver Gold Forum will be accessible on the Company's website at:

https://www.newcrest.com/investor-centre/results-reports?document_type=4.

Yours sincerely

M. Sanz

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Authorised by the Newcrest Disclosure Committee

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DENVER GOLD FORUM

Delivering Profitable Growth

Sandeep Biswas
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NEWCREST
MINING LIMITED

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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 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 Havieron 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.

Newcrest Mining Limited

NEWCREST
MINING LIMITED

Delivering on our aspirations set in 2018

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)
ACHIEVEMENTS	Zero fatalities for 5 years and TRIFR[1] of 2.6	First quartile organisational health score achieved in 2019	First quartile and lowest cost senior producer in FY20	5 breakthrough successes achieved	Cadia, Lihir, Golpu and Fruta del Norte. Potential tier one ore body in Red Chris

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

Investing in growth

Cadia

- Mine and plant expansion works in progress
- Construction of Molybdenum plant in progress

Lihir

- Feasibility studies progressing on seepage barrier to access Kapit orebody, and recovery improvements

Telfer / Havieron

- Earned 40% interest in Havieron
- Reported positive drill results
- Optionality at Telfer with large resource[1]

Red Chris

- Optimising existing open pit operation
- Infill drilling confirms multiple discrete higher grade zones
- Additional ground on trend acquired

Wafi-Golpu

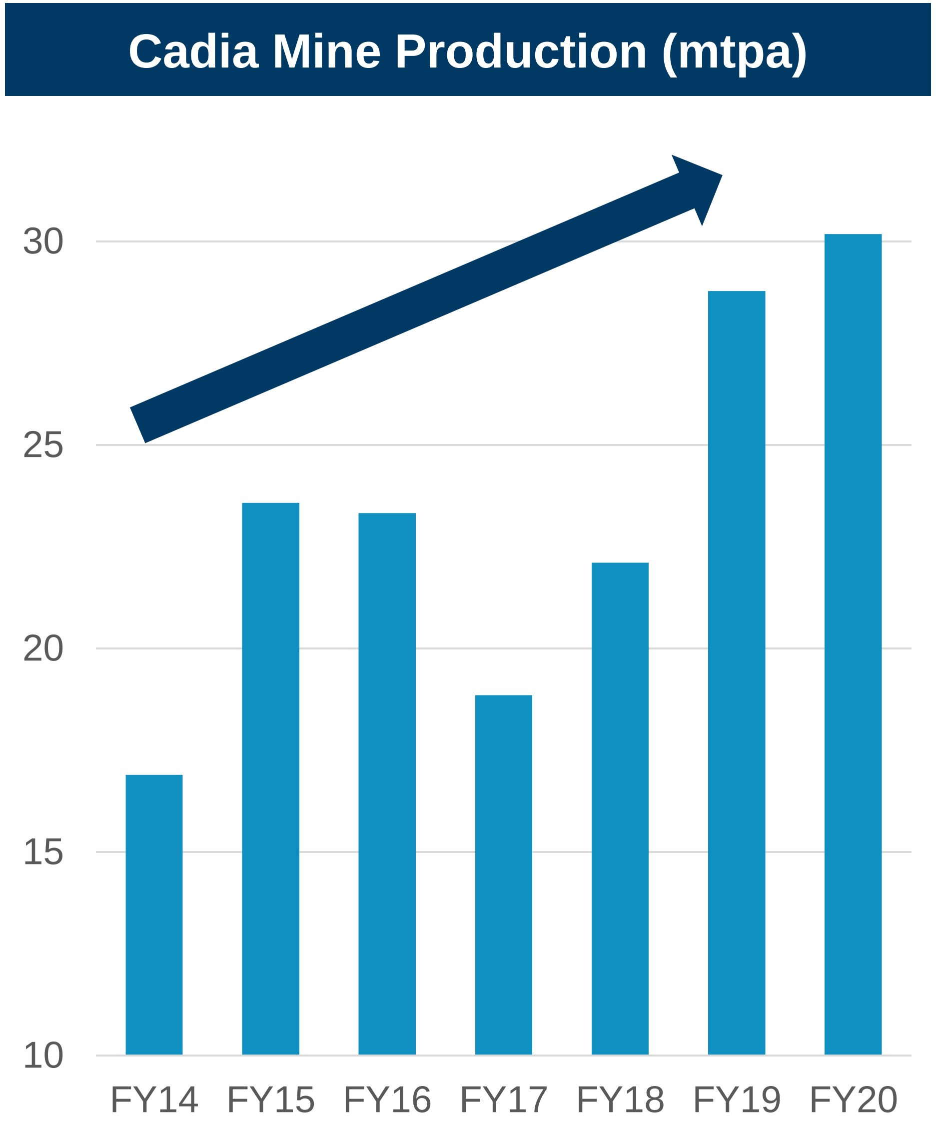
- World class deposit

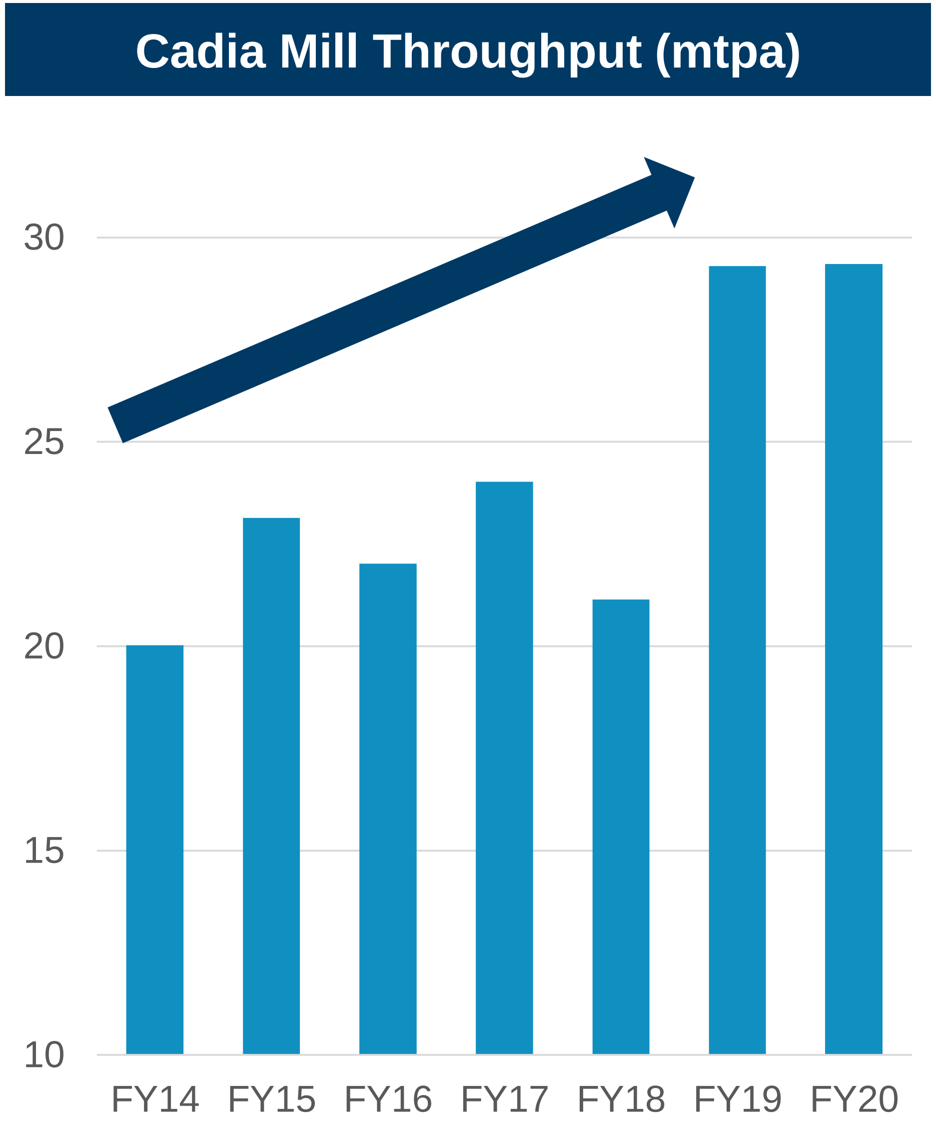
Other

- Increased exposure to Fruta del Norte
- Expanded early stage entry portfolio
- Undercutless Telfer trial completed

1. The potential extension of underground mining operations is subject to ongoing studies and the conversion from resources to reserves

Cadia – increase in milled tonnes achieved with minimal capital[1]





1. See Operating and Financial Reviews contained in Newcrest's ASX Appendix 4E & Annual Financial Report for each year for further details on mine production, throughput and capital

Cadia – progressing next phase of expansion

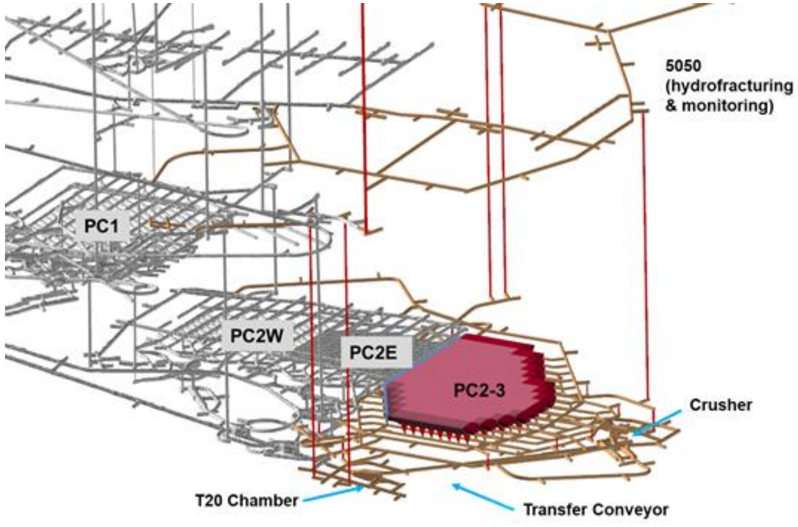
Stage 1 (in Execution)

- PC2-3 development - targeting first production in FY23
- Plant capacity expansion to 33mtpa

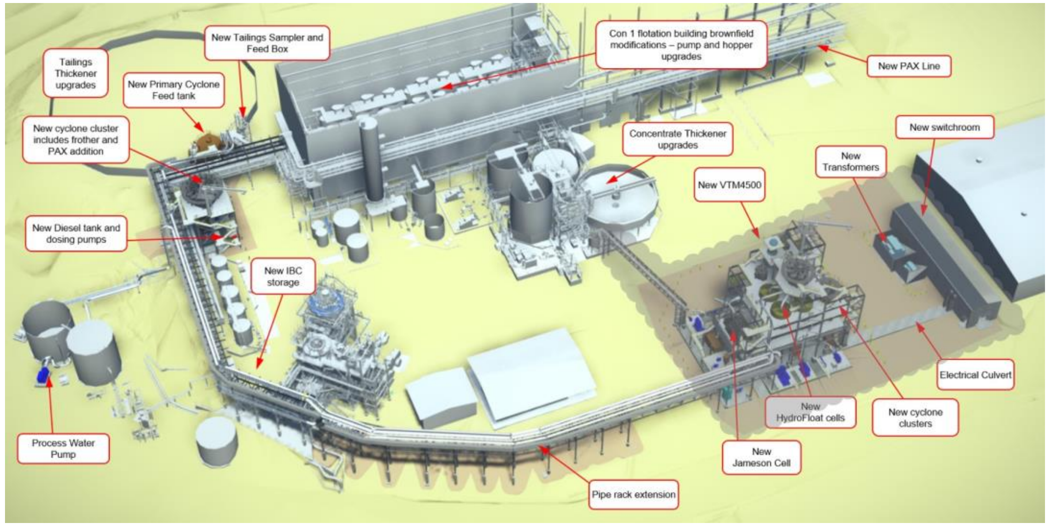
Stage 2 (in Feasibility Study)

- Plant expansion to 35mtpa and recovery improvements
- Study finalisation expected end CY20
- Targeting implementation by late FY22

Indicative schematic of PC2-3



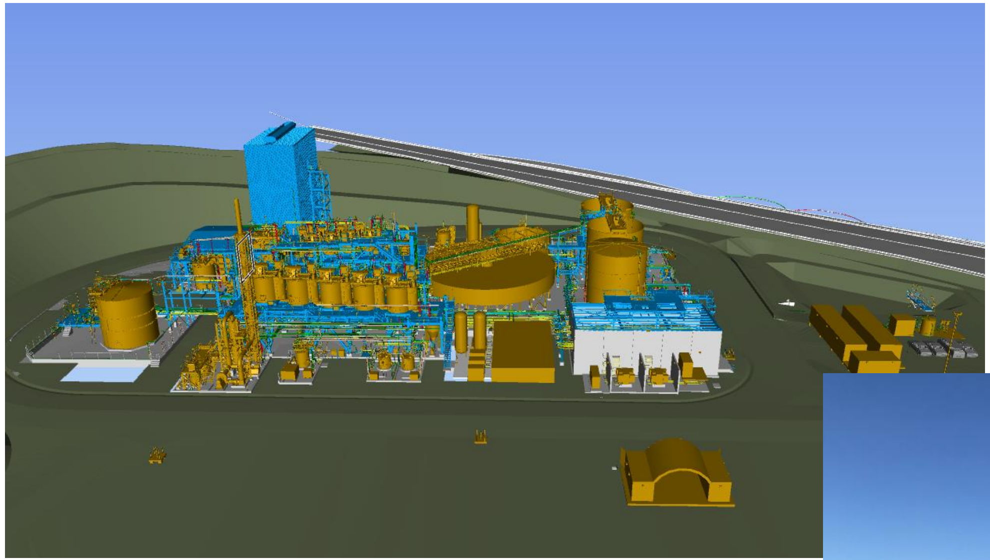
Indicative layout of potential Stage 2 upgrades



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.

Cadia - Molybdenum Plant to add additional revenue stream

First production in CY21[1]



Indicative Plant Layout

Current Progress Photo (August 2020)

1 Subject to market and operating conditions. Estimates were prepared to a Feasibility Study level with the objective of being subject to an accuracy range of ±15%.

Lihir – improvement team focused on mitigating clay impacts

Issue

- Higher than normal proportion of certain clays impact materials handling, flotation and autoclave performance

Period of Likely Impact

- FY20 (high stockpile feed)
- FY21 and some of FY22 (stockpiles, Phase 15 argillic cap)

Mitigation Focus

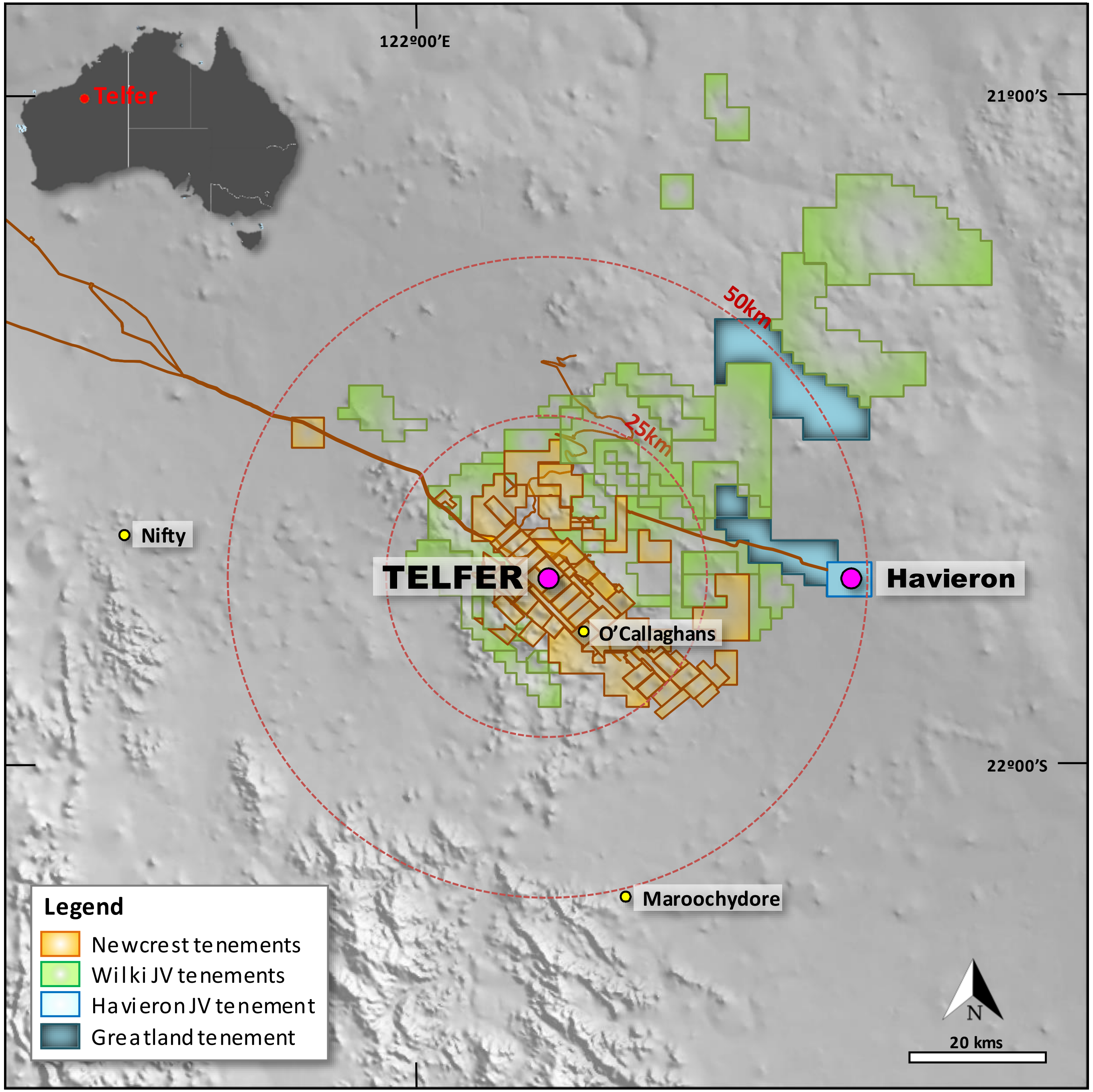
- Optimising feed blend & potential for minor plant modifications if needed
- Optimal use of flexible processing plant design
- Autoclave slurry densities, oxygen and temperature management

Lihir – realising future value

Activities In Progress

- Pit optimisation study
- Seepage barrier feasibility study
- Technological advances in working in hot ground
- Front end recovery improvement study

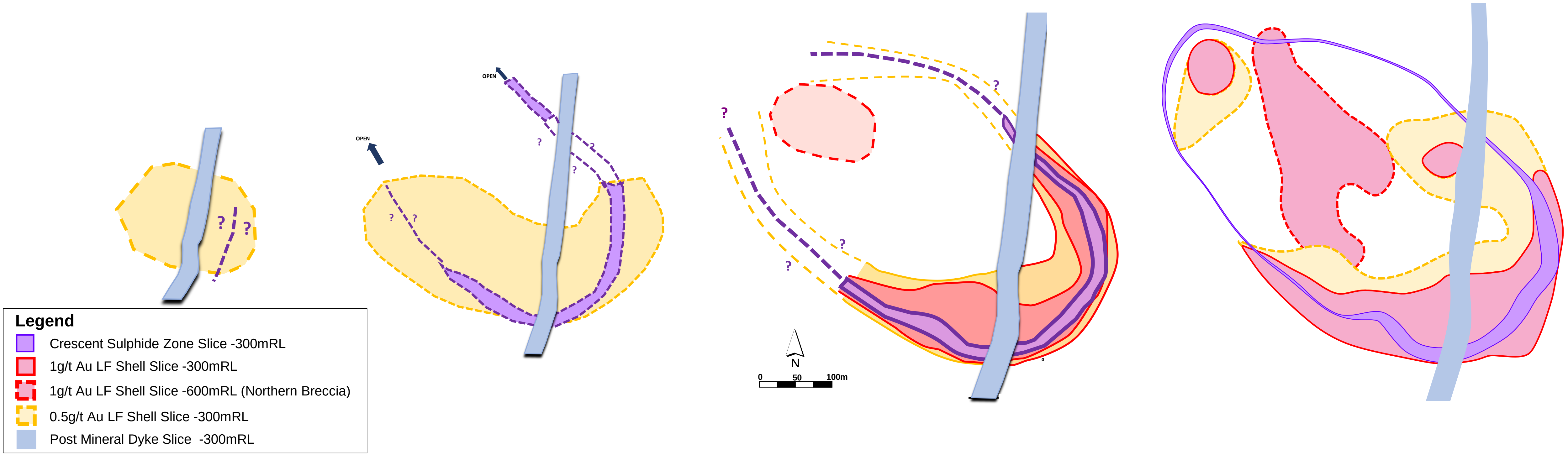
Paterson province - viewed through a new lens



Havieron – growth of a discovery[1]

- Joint venture with Greatland Gold plc
- Newcrest has earned 40% interest, with pathway to 75% ownership[2]
- ~99,000m of drilling to date
- Initial resource targeted by Dec 2020, PFS expected by late 2021

Jun-19 | Dec-19 | Jun-20 | Sep-20

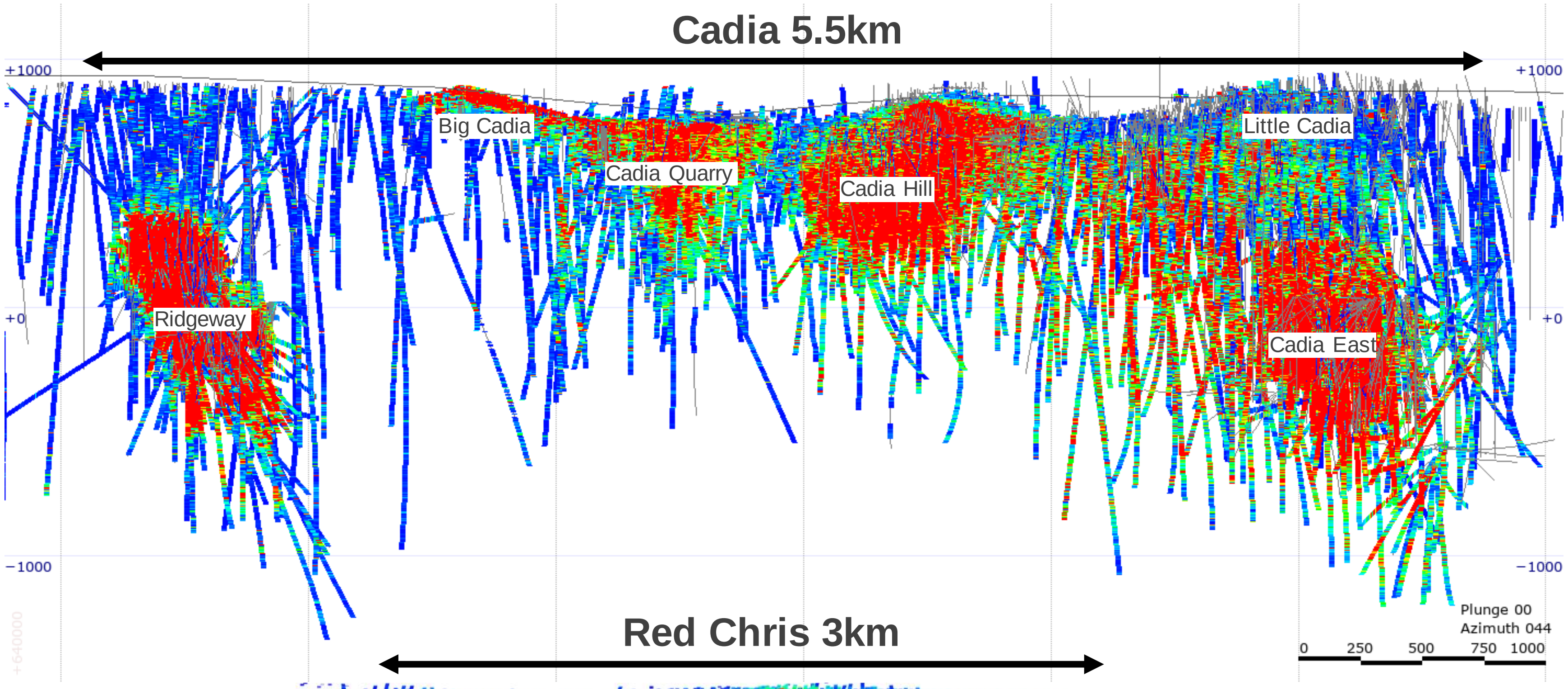


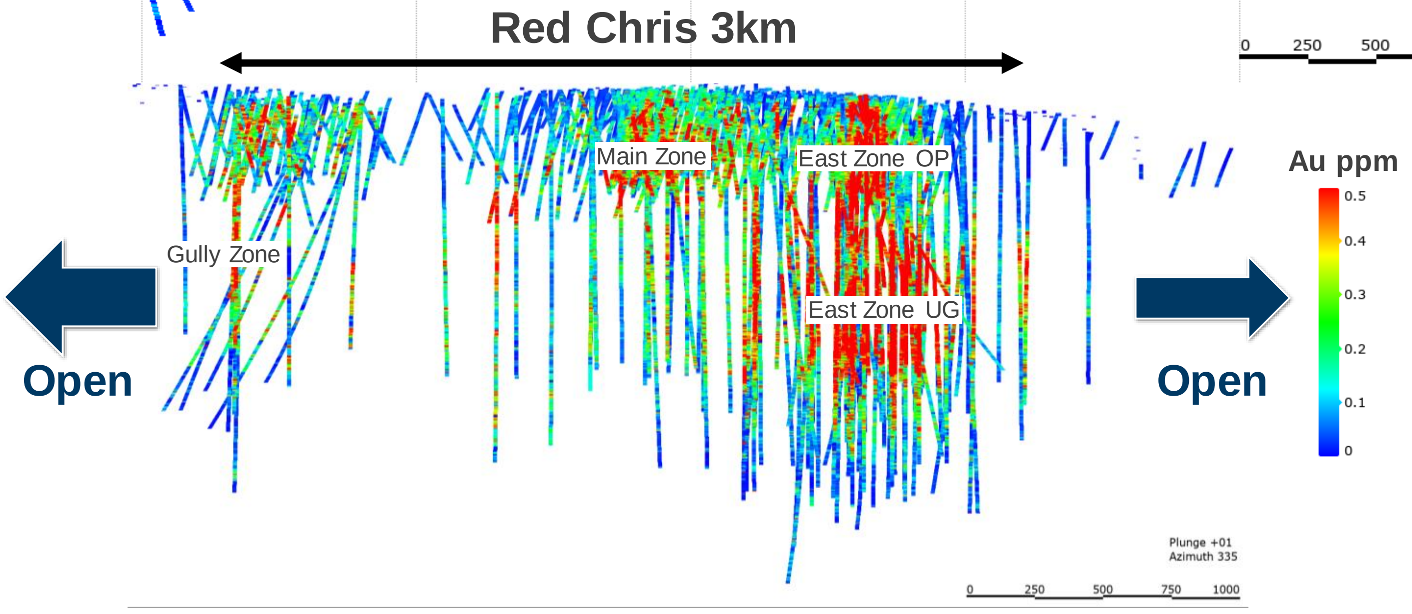
1. The Havieron diagrams included in this slide have been extracted from the Newcrest release titled "Exploration Report" dated 10 September 2020 and other prior exploration releases. This release includes the exploration results for all material drill-holes.
2. The Havieron Project is operated by Newcrest 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 – delivering improvement

Safety Transformation	Apply Newcrest's Edge transformation approach	Apply Newcrest's industry leading technology
Keep our people safe	**Improve existing operations**	**Develop future potential**

Red Chris – appears similar to an early Cadia





History of growing a world class asset

1992
Cadia Hill discovered by Newcrest

1993
First resource

1994
Cadia East discovered

1996
Ridgeway and Cadia East deeps discovered

1998
Open pit mining at Cadia Hill

2002
Underground mining commenced at Ridgeway

2002
Concentrator 2 commissioned

2009
Bulk UG mining at Ridgeway

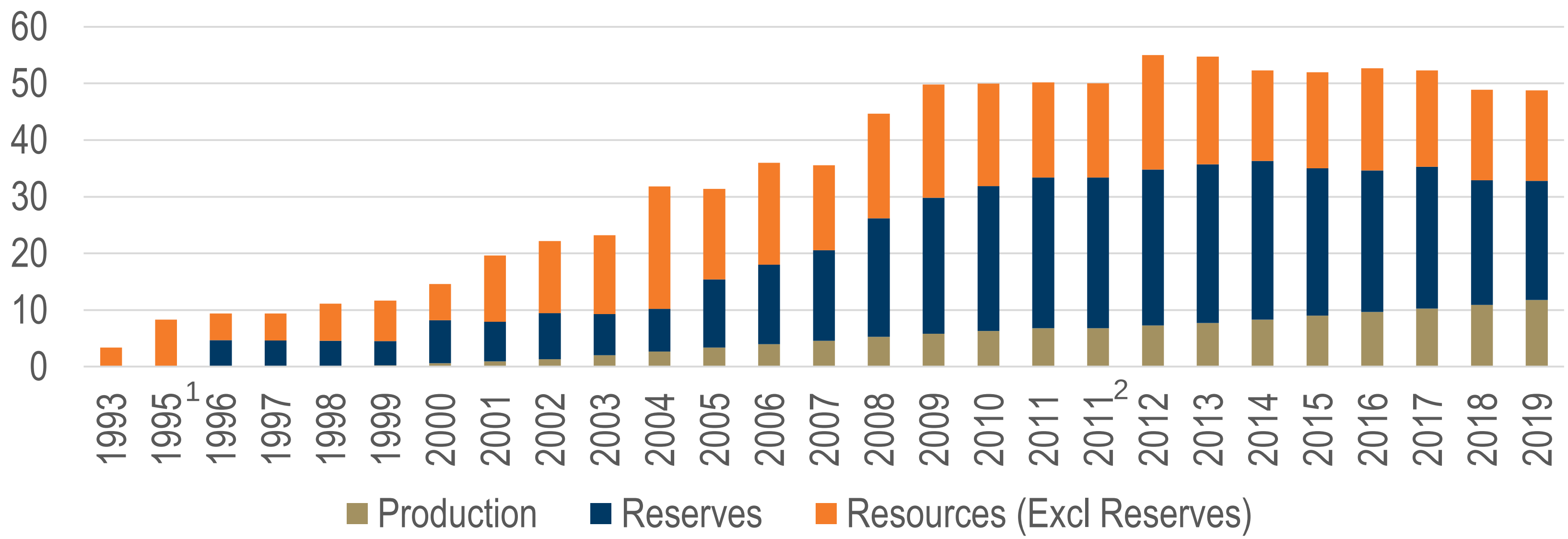
2012
Bulk UG mining at Cadia East (PC1)

2012
Processing plant expansion

2014
Second block cave in Cadia East (PC2)

2019
Cadia Expansion Project in execution

Cadia Gold Reserve, Resource and Production (Moz)[1]



1. Production reported represents financial year of year stated
2. Transitioned to June Year End Reserve & Resource reporting in 1995, transitioned to December Year End Reserve & Resource reporting in 2011

Red Chris – next steps towards growth[1]

Additional Drilling
(75,000m in FY21)

Commence Decline Construction
(late 2020 or early 2021)

Initial Newcrest Resource
(by March 2021)

Prefeasibility Study
(by Sept 2021)

1. Subject to market and operating conditions

Wafi-Golpu – world class undeveloped copper/gold deposits

Key Statistics[1]

- Gold Ore Reserves: 5.5 moz
- Gold Mineral Resources: 9.3 moz
- Copper Ore Reserves: 2.5 mt
- Copper Mineral Resources: 4.3 mt

Next Steps

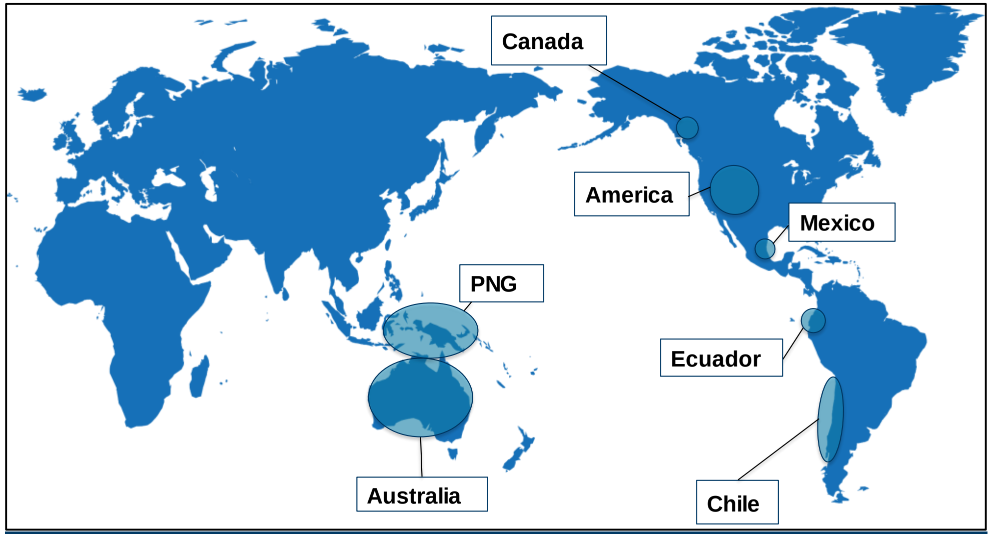
- Re-engaging with the State of PNG and progressing discussions on the Special Mining Lease

1 Ore Reserves and Mineral Resources based on Newcrest's 50% ownership share of Golpu. For detail on Golpu Ore Reserves and Mineral Resources, see the release titled "Annual Mineral Resources and Ore Reserves Statement – 31 December 2019" dated 13 February 2020.

A growing portfolio of other exposures

32% equity interest in Lundin Gold

Increased exposure to Fruta del Norte through financing facilities



Early entry portfolio opportunities increased to >20[1]

1 As at September 2020. Includes 100% interest, farm in, option and equity interests

Delivered five breakthrough successes

Single lift, high draw height caving (>1km) by adopting intensive preconditioning and cave process control (at Cadia)

Lower cost, refractory processing by adopting selective oxidation for gold bearing, pyrite types (at Lihir)

Step change reduction in grinding energy intensity (~30%) & rate increase by adapting coarse flotation technologies (at Cadia)

Step change reduction in ground cooling needs by developing explosive & placement technologies for hot conditions (at Lihir)

Step change potential reduction in cave establishment costs by developing undercut-less caving blasting (scale test completed at Telfer)

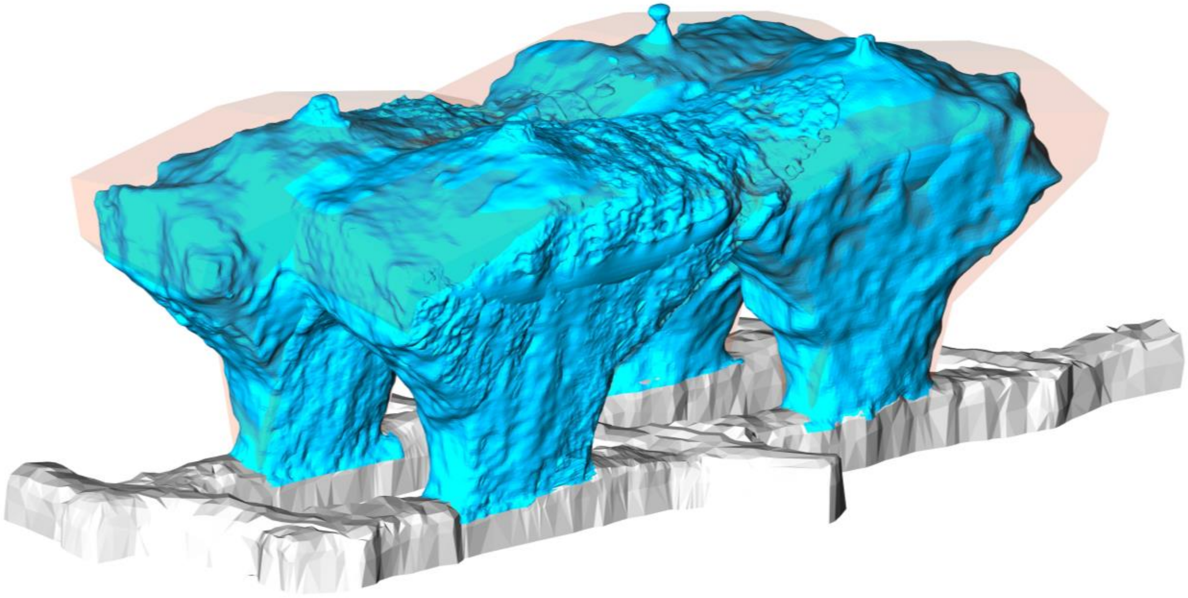
World leading undercutless technology

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 block cave establishment

Status:

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



Targets for delivering profitable growth

- **Dec 2020** Pit optimisation study
- **Dec 2020** Front end recovery FS
- **Dec 2020** 35mtpa process capacity FS
- **Dec 2020** Initial resource
- **End 2020/ Early 2021** Commence decline construction
- **End 2020/ Early 2021** Commence decline construction
- **Mar 2021** Initial Newcrest resource
- **Jun 2021** Seepage barrier FS
- **Sep 2021** PFS
- **Late 2021** PFS
- **In CY21** Moly plant first production
- **Jun 2022** 35mtpa process capacity
- **In FY23** PC2-3 first production

Cadia **Lihir** **Havieron** **Red Chris**

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

2 PFS = prefeasibility study, FS = feasibility study

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

Find out more:
www.newcrest.com

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