NEWCREST
MINING LIMITED

To: **Company Announcements Office**

From: **Maria Sanz Perez**

Date: **11 February 2021**

Subject: **FY21 Half Year Results – Briefing Book**

Please find attached, for release to the market, a briefing pack of slides to be used in meetings between the Managing Director & Chief Executive Officer and/or the Finance Director & Chief Financial Officer with shareholders and analysts following the release of the Company's Half Year Results today.

Yours sincerely

M. Sanz

Maria Sanz Perez
Company Secretary

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This information is available on our website at www.newcrest.com

NEWCREST MINING LIMITED

Newcrest Briefing Book

February 2021

Disclaimer

Forward Looking Statements

This document includes forward looking statements and forward looking information within the meaning of securities laws of applicable jurisdictions. Forward looking statements can generally be identified by the use of words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “believe”, “continue”, “objectives”, “targets”, “outlook” and “guidance”, or other similar words and may include, without limitation, statements regarding estimated reserves and resources, certain plans, strategies, aspirations and objectives of management, anticipated production, study or construction dates, expected costs, cash flow or production outputs and anticipated productive lives of projects and mines. 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. These forward looking statements involve known and unknown risks, uncertainties and other factors that may cause Newcrest’s actual results, performance and achievements or industry results to differ materially from any future results, performance or achievements, or industry results, expressed or implied by these forward-looking statements. 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. For further information as to the risks which may impact on Newcrest’s results and performance, please see the risk factors included in the Annual Information Form dated 13 October 2020 lodged with ASX and SEDAR. 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 this document 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 document includes non-IFRS financial information within the meaning of ASIC Regulatory Guide 230: ‘Disclosing non-IFRS financial information’ published by ASIC and within the meaning of Canadian Securities Administrators Staff Notice 52-306 – Non-GAAP Financial Measures. Such information includes: ‘Underlying profit’ (profit or loss after tax before significant items attributable to owners of the Company); ‘EBITDA’ (earnings before interest, tax, depreciation and amortisation, and significant items); EBIT (earnings before interest, tax and significant items); ‘EBITDA Margin’ (EBITDA expressed as a percentage of revenue); ‘EBIT Margin’ (EBIT expressed as a percentage of revenue); ‘ROCE’ (‘Return on capital employed’ and calculated as EBIT expressed as a percentage of average total capital employed (net debt and total equity)); ‘Interest coverage ratio’ (calculated as EBITDA adjusted for facility fees and discount unwind on provisions, divided by net interest payable (interest expense adjusted for facility fees, discount unwind on provisions and interest capitalised)); ‘Net debt to EBITDA’ (calculated as net debt divided by EBITDA for the preceding 12 months); ‘Free Cash Flow’ (calculated as cash flow from operating activities less cash flow related to investing activities, with Free Cash Flow for each operating site calculated as Free Cash Flow before interest, tax and intercompany transactions); ‘Free Cash Flow before M&A activity’ (being ‘Free Cash Flow’ excluding acquisitions, investments in associates and divestments); and ‘AISC’ (All-In Sustaining Cost) and ‘AIC’ (All-In Cost) as per updated World Gold Council Guidance Note on Non-GAAP Metrics released November 2018. AISC will vary from period to period as a result of various factors including production performance, timing of sales and the level of sustaining capital and the relative contribution of each asset. AISC Margin reflects the average realised gold price less the AISC per ounce sold. 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 document 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 IFRS and may be calculated differently by other companies. Although Newcrest believes these non-IFRS/non-GAAP 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 document. When reviewing business performance, this non-IFRS information should be used in addition to, and not as a replacement of, measures prepared in accordance with IFRS, available on Newcrest’s website and the ASX and SEDAR platforms.

Reliance on Third Party Information

The views expressed in this document 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 document should not be relied upon as a recommendation or forecast by Newcrest.

Disclaimer

Technical and Scientific Information
The technical and scientific information contained in this document relating to Wafi-Golpu and Lihir was reviewed and approved by Craig Jones, Newcrest's Chief Operating Officer PNG, FAusIMM and a Qualified Person as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101). The technical and scientific information contained in this document relating to Cadia was reviewed and approved by Philip Stephenson, Newcrest's Chief Operating Officer Australia and Americas, FAusIMM and a Qualified Person as defined in NI 43-101.

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 2001 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 is in accordance 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.

Newcrest is also subject to certain Canadian disclosure requirements and standards, as a result of its secondary listing on the Toronto Stock Exchange (TSX), including the requirements of NI 43-101. Investors should note that it is a requirement of Canadian securities law that the reporting of Mineral Reserves and Mineral Resources in Canada and the disclosure of scientific and technical information concerning a mineral project on a property material to Newcrest comply with NI 43-101. Newcrest's material properties are currently Cadia, Lihir and Wafi-Golpu.

Competent Person's Statement
The information in this document that relates to Mineral Resources or Ore Reserves has been extracted from the release titled "Annual Mineral Resources and Ore Reserves Statement – 31 December 2020" dated 11 February 2021 (the original MR&OR release), and have been prepared in accordance with the requirements of Appendix 5A of the ASX Listing Rules by Competent Persons.

The information in this document that relates to Exploration Results at Red Chris has been extracted from Newcrest's releases titled "Quarterly Exploration Report" dated 28 January 2021, 23 July 2020 and 30 April 2020 (the original exploration releases). The information in this document that relates to Exploration Results at Havieron has been extracted from Newcrest's releases titled "Quarterly Exploration Report" dated 28 January 2021, 29 October 2020, 23 July 2020, 30 April 2020, 30 January 2020 and 24 October 2019 (the original exploration releases).

The original MR&OR release and the original exploration releases (together, the original releases) are available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile. Newcrest confirms that it is not aware of any new information or data that materially affects the information included in the original releases and that all material assumptions and technical parameters underpinning the estimates in the original releases 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 releases.

Limitation on information relating to Fruta del Norte
All information in this document in relation to Fruta del Norte – including in relation to mineral resources and mineral reserves, life of mine plans– has been sourced from the "Fruta del Norte Project, Ecuador, National Instrument 43-101 Technical Report on Feasibility Study" dated 30 April 2016 and filed by Lundin Gold on SEDAR (www.sedar.com) in accordance with NI 43-101 dated 19 September 2018 and 9 January 2020 and available on the Lundin Gold website (www.lundingold.com). Newcrest has conducted due diligence in relation to Fruta del Norte, but has not independently verified all such information, and, to the extent permitted by law, no representation or warranty, express or implied, is made as to its fairness, accuracy, correctness, completeness or adequacy of any information relating to Fruta del Norte. Receipt of additional or updated information may change the production targets and other forward-looking statements concerning Fruta del Norte in this document. Please note that Lundin Gold Inc. may have a different interpretation of the underlying data and release differing production targets and other information to the market.

Newcrest has included its 32% attributable share of production from Fruta del Norte for the six month period to 31 December 2020, through its 32% equity interest in Lundin Gold Inc., within its gold production outcomes for the period. Production outcomes were sourced from Lundin Gold's news release titled "Lundin Gold Produces 96,830 Ounces of Gold in the Fourth Quarter of 2020", dated 11 January 2021. Newcrest has also included its attributable share of Fruta del Norte's AISC for the six month period ended 31 December 2020. For the quarter ended 30 September 2020, Newcrest sourced its 32% share of Fruta del Norte's AISC from Lundin Gold's news release titled 'Management's Discussion and Analysis – Nine Months Ended September 30, 2020", dated 9 November 2020. For the quarter ended 31 December 2020, Newcrest estimated is 32% share of the AISC for Fruta del Norte based on the 30,986 ounces relating to Newcrest's 32% attributable share of the 96,830 ounces reported by Lundin Gold Inc. for the December 2020 quarter at the mid-point of Newcrest's FY21 guidance ($810 per ounce).

Forging an even stronger Newcrest

Our aspirations 2021-2025

Our Purpose Creating a brighter future for people through safe and responsible mining

Our Vision To be the Miner of Choice:

- Valued by our people and communities
- Respected by our partners, customers, suppliers and peers
- Celebrated by our owners

Our Edge Collaboration, innovation and an owner's mindset

	We are a safe and sustainable business	We have the best people	We are outstanding operators	We are a leader in innovation and creativity	We grow profitably
Our Aspirations	Everyone goes home safe and healthy every day. Communities trust us because of our environmental and social performance	We have a high- performance, inclusive culture where everyone can thrive and excel	We safely operate our assets to their full potential	We create lasting value through audacious breakthroughs	We have an industry leading portfolio that delivers superior returns and growth
What we will do	• Sustain and build on the NewSafe, CCM and Process Safety programs • Accelerate the roll out of our health and wellbeing programs • Deliver our Social Performance program in partnership with host communities to leave a positive legacy • Deliver on our public environmental commitments and policies	• Enable our people to reach their full potential through training and focused career development opportunities • Embed performance management and recognition programs • Build an inclusive and diverse workforce by implementing our D&I plans • Strengthen Inclusive Leadership at all levels in the organisation	• All our people apply the Edge mindset with a focus on maximising sustainable cash generation • Deliver on our full potential targets under the Edge program • Deliver on robust value-focused budgets and business plans • Deliver on MOS, Asset Management and Process Control & Analytics plans • Actively manage and reduce our material risks	• Further improve operational safety and sustainability through technology • Extend our caving leadership position • Apply digital, big data, automation and other future of mining technologies to realise step change improvements in operating efficiencies • Make technology breakthroughs to release the full value of our orebodies • Rapid experimentation and adoption through collaboration with others	• Disciplined capital allocation • Maximise exploration success through technology and Newcrest know how • Execute Projects in a capital efficient way on budget and on schedule • Execute value accretive M&A
Measures	• Zero fatalities or life-changing injuries • Top decile TRIFR • No repeat SPIs • Achieving our Greenhouse Gas emission intensity reduction and water efficiency targets • Top decile performance for Metals & Mining in the Dow Jones Sustainability Index	• Top decile Organisational Health • Top half of industry diversity metrics • Year on year improvement in Organisation Health inclusion measures • At least 50% of our appointments are internal candidates	• Consistently meet or exceed Budget • Performance v industry benchmarks and technical limits • Top quartile Overall Equipment Effectiveness (OEE) • Lowest quartile AISC per ounce • No major unplanned operational interruptions	• No major unexpected geotechnical events • 15 Moz eq of innovation driven Reserve growth • 20% improvement in operational efficiency and sustainability measures • $1 Bn of incremental NPV added through breakthroughs	• Add to our portfolio of Tier 1 and Tier 2 orebodies • 2 - 3 greenfield discoveries • Havieron in production • Red Chris block cave nearing production • Golpu project approved and in development

Our Values

- Caring about people
- Integrity and honesty
- Working together
- Innovation and problem solving
- High-performance

Our Practices

- Employee involvement
- Personal ownership
- Shared vision
- Operational discipline
- Bottom-up innovation
- Inspirational leaders
- Talent development

COVID-19 Update

"The health and safety of our workforce and host communities continues to be our primary concern"

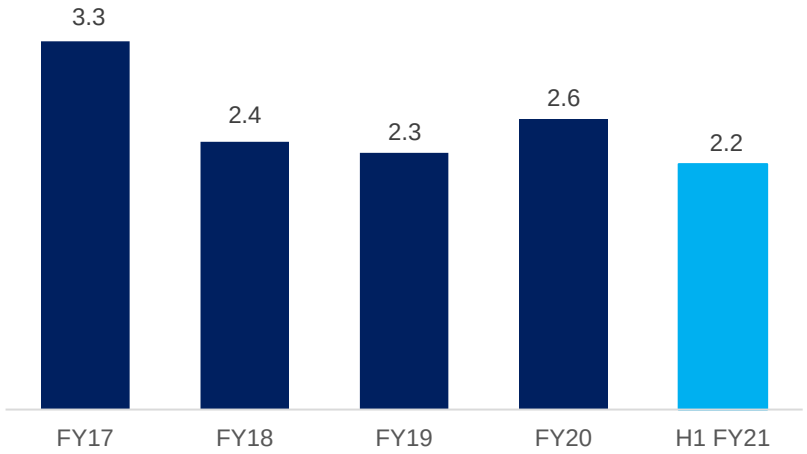
People	✓ Committed workforce adapting to new ways of working. ✓ A number of positive cases are currently being managed at Red Chris and Lihir
Operations	✓ Extensive program of preventative measures implemented including roster changes and isolation periods ✓ Effective quarantine, testing and contact tracing procedures in place ✓ Social distancing and enhanced hygiene requirements across all operations.
Community Support Fund	✓ Established A$20 million Community Support Fund ✓ A range of initiatives already funded in PNG, Australia, British Columbia and Ecuador ranging from immediate health assistance to livelihood and economic recovery.

Social distancing at Lihir

Newcrest funded PPE packages on-route to PNG's frontline health workers

Safety update

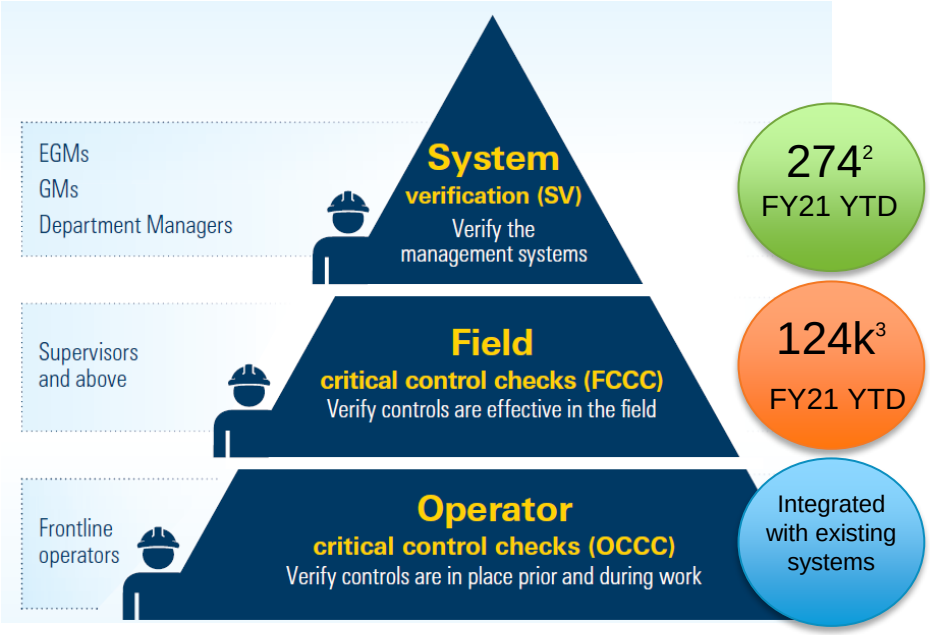
FY17 – 1H FY21 TRIFR[1]



Safety Transformation

- More than 5 years fatality free, zero life changing injuries
- Industry leading TRIFR rates[4]
- Significant reduction in injury and severity rates at Red Chris under Newcrest's ownership

Critical Control Management Verifications



Process Safety

- Site based process safety plans developed
- Improved Management of Change process
- Improved investigation of major incidents

1 TRIFR = Total Recordable Injury Frequency Rate (per million hours worked).
2 Number of Critical Control System Verifications completed.
3 Number of Critical Controls checked during field interaction.
4 Injury rates are top quartile when compared to International Council on Mining & Metals members in 2019.

Sustainability – Key affiliations and reporting

High international and industry performance standards

International Council on Mining & Metals member – Sustainability Framework

- *Independently assured annually against the 10 Principles and Position Statements, including GRI*
- *Alignment to Global Industry Standard on Tailings Management (5 August 2020)*

Minerals Council of Australia member – Enduring Value Framework aligned to ICMM

World Gold Council member – Responsible Gold Mining Principles

✓ **Extractive Industries Transparency Initiative** – participating member

✓ **UN Guiding Principles on Business and Human Rights** – aligned/committed

✓ **Voluntary Principles on Security and Human Rights** – aligned/committed

✓ **International Cyanide Management Code** – participating member

✓ **Taskforce on Climate-Related Financial Disclosures** – progressive reporting

Annual ESG assessments & ratings

Sustainability – Aspiring to be an industry leader

Health & Safety

Zero fatalities & LCIs, lower TRIFR, new health programs

Water Stewardship

Catchment-based, site efficiency assessments

Biodiversity

No net loss for new projects

Climate Change

Phased reporting to TCFD recommendations

GHG Emissions Intensity

30% lower by 2030
(per tonne of ore treated, against 2018 baseline)

Shadow Carbon Price

$25/t-$50/t in investment decisions & planning

- During FY20, Newcrest released new policies on Climate Change, Biodiversity and Water Stewardship. Additionally, and in alignment to ICMM requirements, Newcrest developed Biodiversity Action Plans and conducted catchment based water risk assessments for each site (excluding Red Chris which will be progressed in conjunction with integration activities).

Sustainability – Aspiring to be an industry leader

Diversity & Inclusion

Refreshed targets: % gender, Indigenous, local employees

Community Expenditure

Annual expenditure ≥1% Group revenue; cultural heritage governance

Supply Chain

Due diligence of suppliers for ESG risks

Modern Slavery

Statement: December 2020

Conflict-Free Gold Standard

Annual assurance

Ethical Business

Strong governance framework, risk training and disclosures

Progress reflected in improved ESG scores

S&P Global Corporate Sustainability Assessment for the Dow Jones Sustainability Indexes (DJSI)

- 2020: First quartile in **DJSI Australia Metals & Mining Index** (82nd percentile, Performance Score of 63)
- Promoted into the **Dow Jones Sustainability Index Asia Pacific** for first time
- Strong improvement on 2019 performance (75th percentile, Performance Score of 54) and 2018 performance (61st percentile, Performance Score of 44)

Sustainalytics

- 2020: 90th percentile (improved Risk Score of 28.4)
- Significant decrease in risk profile
- Improvement on 2019 performance (80th percentile, Risk Score of 33.2)

MSCI (Morgan Stanley Capital Investments)

- Consistent 'A' rating
- 2020: 69th percentile (score of 6.9)

FTSE Russell (for FTSE4Good Index Series)

- 2020: 73rd percentile (Score of 3.7)
- Strong improvement on 2019 performance (54th percentile, Score of 3.4)
- Newcrest is now a constituent of the **FTSE4Good Index** and occupies the top decile for the gold sector

Climate Change, Shadow Carbon Price, TCFD

Climate Change Policy and 2030 emissions target

- Target of 30% reduction in emissions intensity by 2030[1]
- In December 2020, Newcrest entered into a renewable energy Power Purchase Agreement at Cadia which is expected to help deliver a ~20% reduction in Newcrest's greenhouse gas emissions[2]

Shadow carbon price in capital/investment decisions

- Sensitivity analysis for investment decision making & planning
- Apply carbon price in range $25/t to $50/t CO_2-e
- For regions with no carbon price emissions scheme

Task force on climate-related financial disclosures (TCFD)

- We are a supporter of TCFD
- ~800 global firms are supporters
- Newcrest to progressively report on TCFD via Sustainability Report

1. Per tonne of ore treated and compared to a baseline of FY18 emissions.
2. Subject to market and operating conditions in respect of Cadia and the Rye Park Wind Farm.

Investment Proposition

Long
reserve life

Low cost
production

Do what
we say

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

Strong exploration
& technical
capabilities

Financially robust

Capital allocation framework

Newcrest's financial objectives are to:

- meet all financial obligations
- maintain a strong balance sheet to withstand cash flow volatility
- be able to invest capital in value-creating opportunities
- provide returns to shareholders

Newcrest's Capital Allocation Framework

Cash flow from operations

Sustaining capital / production stripping

To meet regulatory requirements, to ensure safety and risk management, and sustain ongoing production needs

Growth investment

Where attractive rates of return are generated

Exploration

Maintain a strong balance sheet

Minimum annual dividend of 15 cents per share

Puts a return to shareholders at the front of the application of free cash flow generated

Total annual dividends of 30 - 60% of free cash flow *(inclusive of the minimum)*

Share purchases for employee shared scheme obligations

Share buybacks

For additional shareholder returns over the dividend and where the share price warrants it

The declaration of any future dividend remains at the discretion of the Newcrest Board, having regard to circumstances prevailing at that time.

Dividends - delivering increased cash returns to shareholders

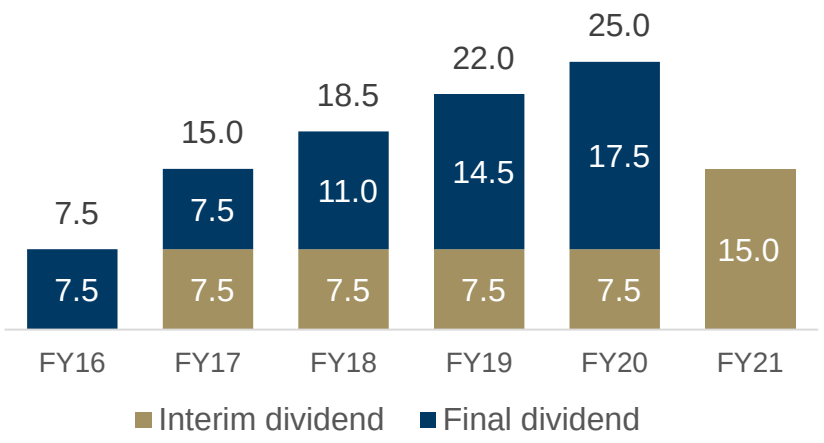
Newcrest Dividend Policy[1]

"Newcrest looks to pay ordinary dividends that are sustainable over time having regard to its cash flow generation, its reinvestment options in the business and external growth opportunities, its financial policy metrics and its balance sheet strength.

Newcrest targets a total annual dividend **payout of 30-60% of free cash flow** generated for the financial year, with the annual total dividends being **at least US$ 15 cents per share** on a full year basis.

The declaration of any future dividend remains at the discretion of the Newcrest Board, having regard to circumstances prevailing at that time."

Returning surplus cash to shareholders (cps)



FY21 interim dividend

15

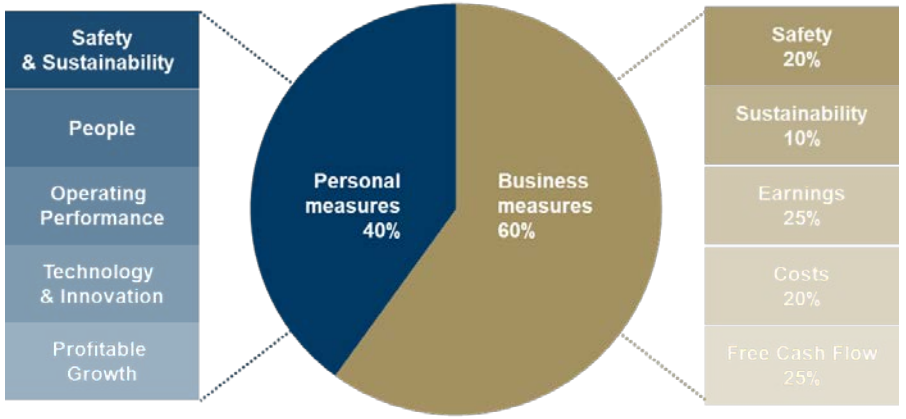
US cents per share

- Payout of 28% of first half free cash flow
- Payment date 25th March 2021

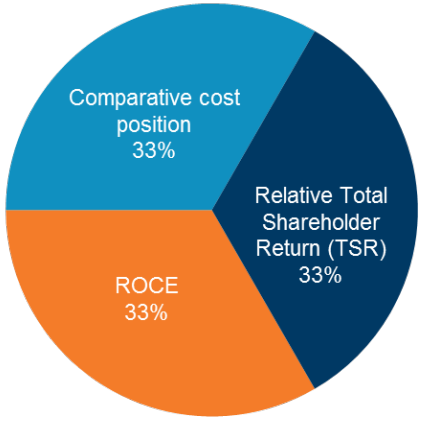
1 As from 11 February 2021.

An aligned executive remuneration structure

Short Term Incentive Criteria[1]



Long Term Incentive Criteria



1 Each of the CEO, CFO and other Executives have different specific personal measures under the 5 categories listed.

An experienced management team

Sandeep Biswas
Managing Director and
Chief Executive Officer

Gerard Bond
Finance Director and
Chief Financial Officer

Craig Jones
Chief Operating Officer
(Papua New Guinea)

Philip Stephenson
Chief Operating Officer
(Australia and Americas)

Lisa Ali
Chief People and Sustainability
Officer

Maria Sanz Perez
Chief Legal, Risk and
Compliance Officer

Seil Song
Chief
Development Officer

Suresh Vadnagra
Chief Technical and Projects
Officer

Our operating assets, advanced projects and investments[1]

Cadia (100%)

H1 FY21 Production:	391koz Au, 52kt Cu
H1 FY21 AISC:	$54/oz
Ore Reserves:	20moz Au & 4.1mt Cu
M&I Mineral Resources[2]:	35moz Au & 7.9mt Cu
Inferred Mineral Resources:	0.75moz Au & 0.22mt Cu
Product:	Copper/gold concentrate, gold doré

Lihir (100%)

H1 FY21 Production:	378koz Au
H1 FY21 AISC:	$1,352/oz
Ore Reserves:	22moz Au
M&I Mineral Resources[2]:	43moz Au
Inferred Mineral Resources:	4.9moz Au
Product:	Gold doré

Telfer (100%)

H1 FY21 Production:	185koz Au, 5kt Cu
H1 FY21 AISC:	$1,676/oz
Ore Reserves:	1.1moz Au & 0.17mt Cu
M&I Mineral Resources[2]:	3.4moz Au & 0.36mt Cu
Inferred Mineral Resources[3]:	2.5moz Au & 0.23mt Cu
Product:	Copper/gold concentrate and gold doré

Red Chris JV (70%)

H1 FY21 Production:	24koz Au, 13kt Cu
H1 FY21 AISC:	$2,961/oz
Product:	Copper/gold concentrate

Mineral Resource: Initial Newcrest estimate expected in Mar-21[4]

Wafi Golpu (50%)

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

Ore Reserves:	5.5moz Au & 2.5mt Cu
M&I Mineral Resources[2]:	11moz Au & 3.7mt Cu
Inferred Mineral Resources:	2.7moz Au & 0.62mt Cu
Product:	Copper/gold concentrate, gold doré

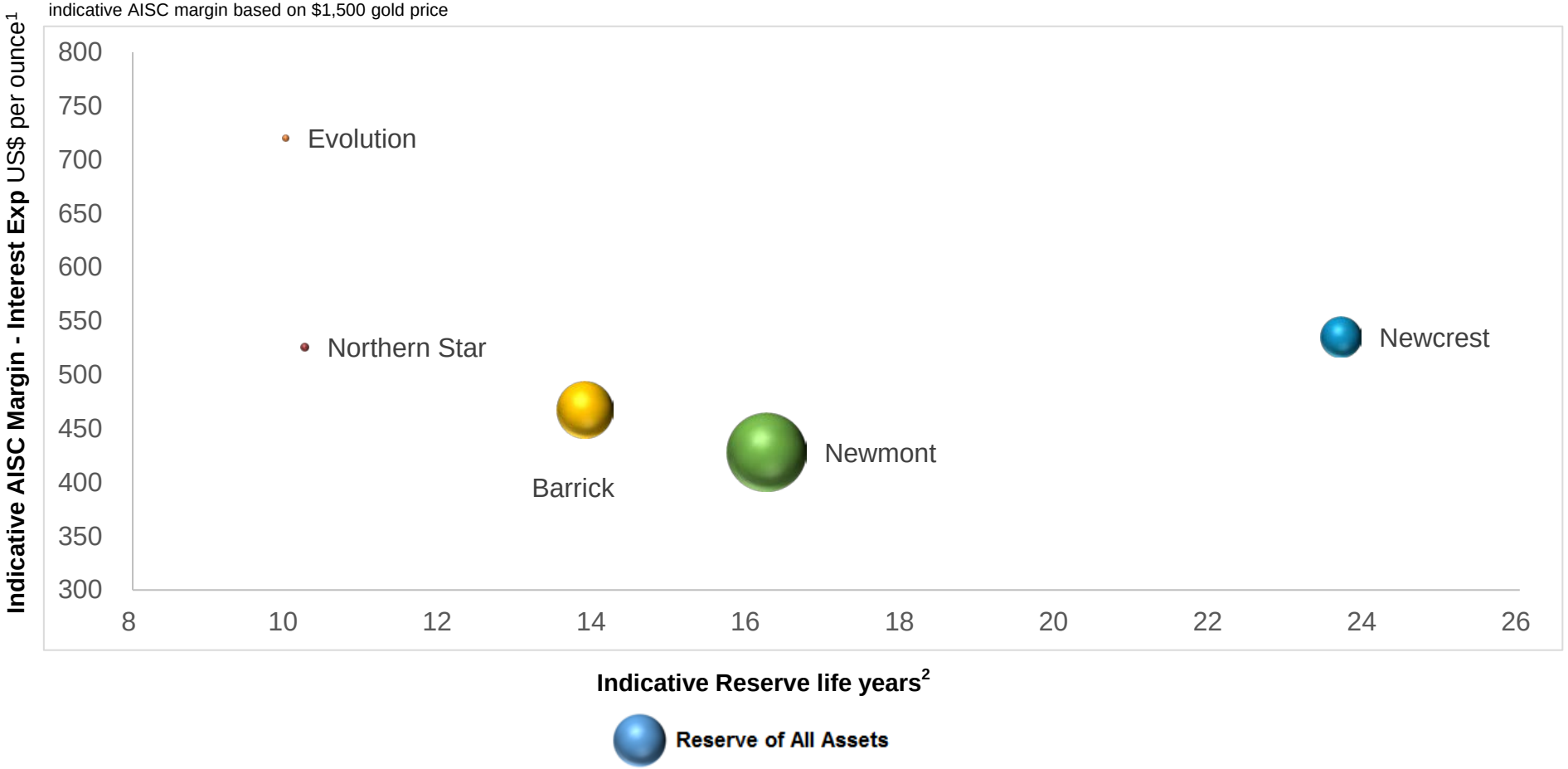
Fruta del Norte (32%)[5]

H1 FY21 Production:	61koz
H1 FY21 AISC:	$778/oz
Product:	Gold/silver concentrate and gold and silver doré

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 shown at 32%.
2. M&I Mineral Resources represents Measured and Indicated Mineral Resources.
3. Includes Newcrest's 40% share of the initial Inferred Mineral Resource estimate for the Havieron Project of 3.4Moz of gold and 160kt of copper (on a 100% basis).
4. Subject to market and operating conditions.
5. Newcrest has included gold production in the current period of 61,146 ounces relating to Newcrest's 32% attributable share of the 191,080 ounces reported by Lundin Gold Inc. for the six month period ended 31 December 2020. The AISC of $778/oz represents 19,891 ounces of Newcrest's 32% attributable share of the 62,160 ounces sold at $728 per ounce as reported by Lundin Gold Inc. for the September 2020 quarter plus an estimate for the December 2020 quarter based on the 30,986 ounces relating to Newcrest's 32% attributable share of the 96,830 ounces reported by Lundin Gold Inc. for the December 2020 quarter at the mid-point of Newcrest's FY21 guidance ($810 per ounce).

Newcrest retains long reserve life advantage

Note: Width of bubble size represents relative size of gold reserves, indicative AISC margin based on $1,500 gold price

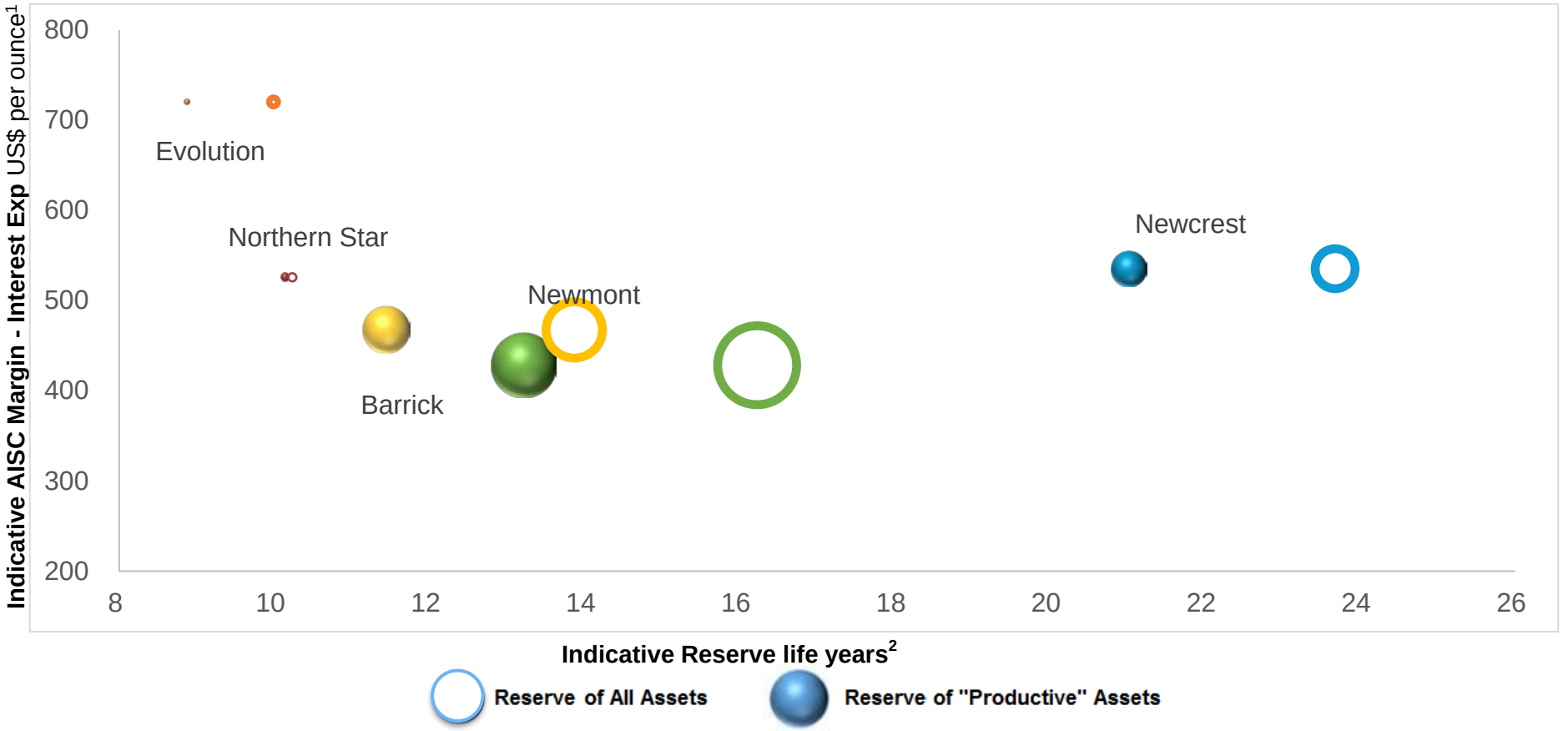


1 The data points represent each company's performance for the 12 months ended 31 December 2020 (other than Barrick and Newmont which is for the 12 months ended 30 September 2020). AISC data has been obtained from company statements and is calculated on a per ounce of gold sold basis. Interest expense has been obtained from company statements. Interest expense has been divided by attributable gold sales obtained from company statements (or attributable gold equivalent ounces when only that is available, where by-product reserves have been converted to gold equivalent at spot market prices).

2 Newcrest's Reserves reflect Proven and Probable Gold Reserves (contained metal) as at 31 December 2020. For Barrick and Newmont, Ore Reserves have been obtained from company statements and are as at 31 December 2019. For Northern Star, Ore Reserves have been obtained from company statements as at 30 June 2020. For Evolution, Ore Reserves have been obtained from the release titled "Cowal Maiden Underground Ore Reserve Supports Mine Development" which was released on 23 July 2020 and which contains Gold Ore Reserves as at 31 December 2019 (excluding Red Lake), updated with April 2020 Ore Reserves for Cowal. Reserve life is indicative and calculated as Proven and Probable Gold Reserves (contained metal) divided by gold production for the 12 months ended 31 December 2020 for Newcrest, Northern Star and Evolution and for the 12 months ended 30 September 2020 for Newmont and Barrick. The reserve life calculation does not take into account future gold production rates. Proven and Probable Gold Reserves and relevant production numbers have not been adjusted to reflect announced divestments or acquisitions. Red Chris Ore Reserves are not included in Newcrest's total Ore Reserves. Estimates of Mineral Resources for Red Chris were reported in accordance with NI 43-101 by Imperial Metals on 30 September 2015, however competent persons have not yet done sufficient work to enable a Mineral Resource or Ore Reserve estimate to be reported by Newcrest in accordance with the JORC Code.

Newcrest retains long reserve life advantage

Note: Width of bubble size represents relative size of gold reserves, indicative AISC margin based on $1,500 gold price

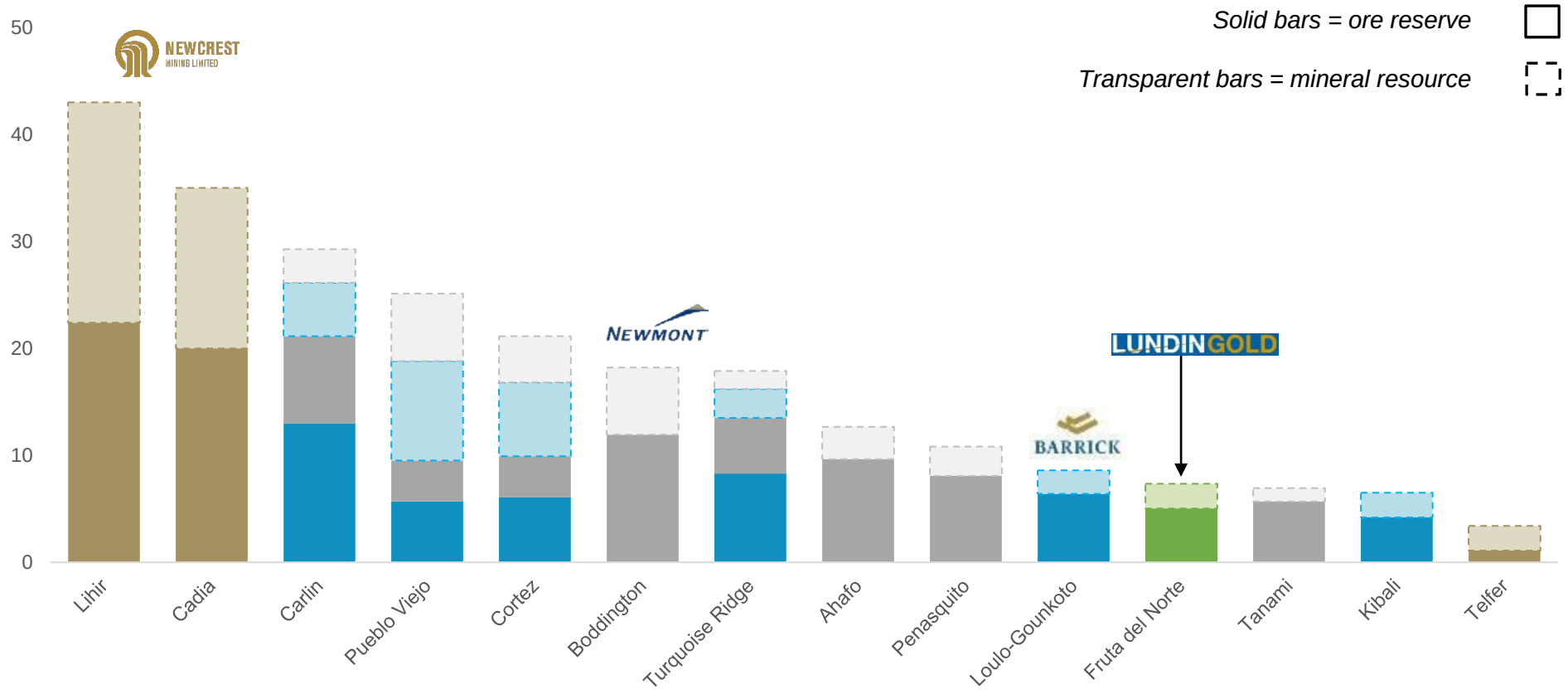


1 The data points represent each company's performance for the 12 months ended 31 December 2020 (other than Barrick and Newmont which is for the 12 months ended 30 September 2020). AISC data has been obtained from company statements and is calculated on a per ounce of gold sold basis. Interest expense has been obtained from company statements. Interest expense has been divided by attributable gold sales obtained from company statements (or attributable gold equivalent ounces when only that is available, where by-product reserves have been converted to gold equivalent at spot market prices).

2 Newcrest's Ore Reserves reflect Proven and Probable Gold Reserves (contained metal) as at 31 December 2020. For Barrick and Newmont, Ore Reserves have been obtained from company statements and are as at 31 December 2019. For Northern Star, Ore Reserves have been obtained from company statements as at 30 June 2020. For Evolution, Ore Reserves have been obtained from the release titled "Cowal Maiden Underground Ore Reserve Supports Mine Development" which was released on 23 July 2020 and which contains Gold Ore Reserves as at 31 December 2019 (excluding Red Lake), updated with April 2020 Ore Reserves for Cowal. Reserve life is indicative and calculated as Proven and Probable Gold Reserves (contained metal) divided by gold production for the 12 months ended 31 December 2020 for Newcrest, Northern Star and Evolution and for the 12 months ended 30 September 2020 for Newmont and Barrick. The reserve life calculation does not take into account future gold production rates. Proven and Probable Gold Reserves and relevant production numbers have not been adjusted to reflect announced divestments or acquisitions. Red Chris Ore Reserves are not included in Newcrest's total Ore Reserves. Estimates of Mineral Resources for Red Chris were reported in accordance with NI 43-101 by Imperial Metals on 30 September 2015, however competent persons have not yet done sufficient work to enable a Mineral Resource or Ore Reserve estimate to be reported by Newcrest in accordance with the JORC Code. Ore Reserves have been adjusted for certain projects and assets that are not operational, dormant, announced divestments, or where they have been acquired but the acquiree has not yet declared their own Ore Reserve. Specifically, reported reserves have been adjusted to exclude the following: Newcrest: Golpu (50%). Barrick: Norte Abierto (50%). Newmont: NuevaUnion (50%), Norte Abierto (50%), Agua Rica (18.8%). Evolution: Red Lake and Marsden. Northern Star: Carbine and Paulsens.

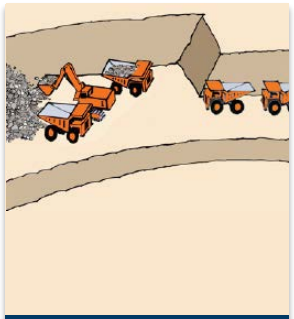
Lihir and Cadia are in a class of their own

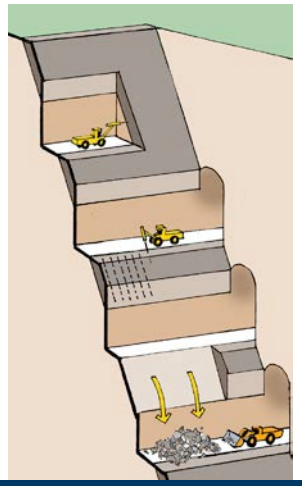
Resource & Reserve base of global majors' operating assets (moz)[1,2]

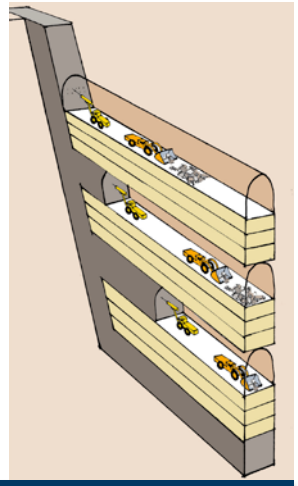


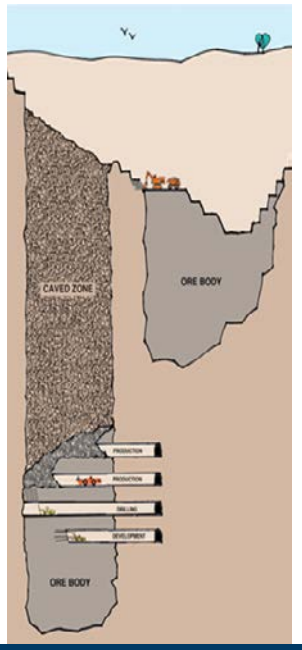
1 Based on producing assets held by Newcrest, Newmont and Barrick with an attributable reserve >4moz (with Telfer and Fruta del Norte included for illustration). Fruta del Norte is now in commercial production and has been included as a comparison and presented on a 100% basis. Source: Company reports as at 2 February 2021. Reserves reflect Proven and Probable Gold Ore Reserves (contained metal) and Resources represent Measured and Indicated Gold Mineral Resources (contained metal) as at 31 December 2020 (other than Barrick and Newmont which is at 31 December 2019 and Lundin Gold which is at 19 September 2018).

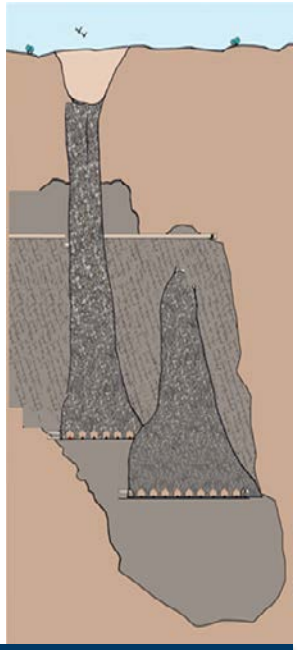
A unique suite of technical capabilities

	Lihir, Telfer, Red Chris	*Telfer*	*Gosowong*[1]	*Telfer*	*Cadia*
Open Pit					
Selective Underground		*Reef*	*Narrow Vein*		
Bulk Underground				*Sublevel Caving*	*Block/Panel Caving*
Processing	*Large scale comminution* *Copper-gold flotation*			*Pressure oxidation* *Cyanide & carbon in leach*	









1. Divested on 4 March 2020

Value breakthrough strategies

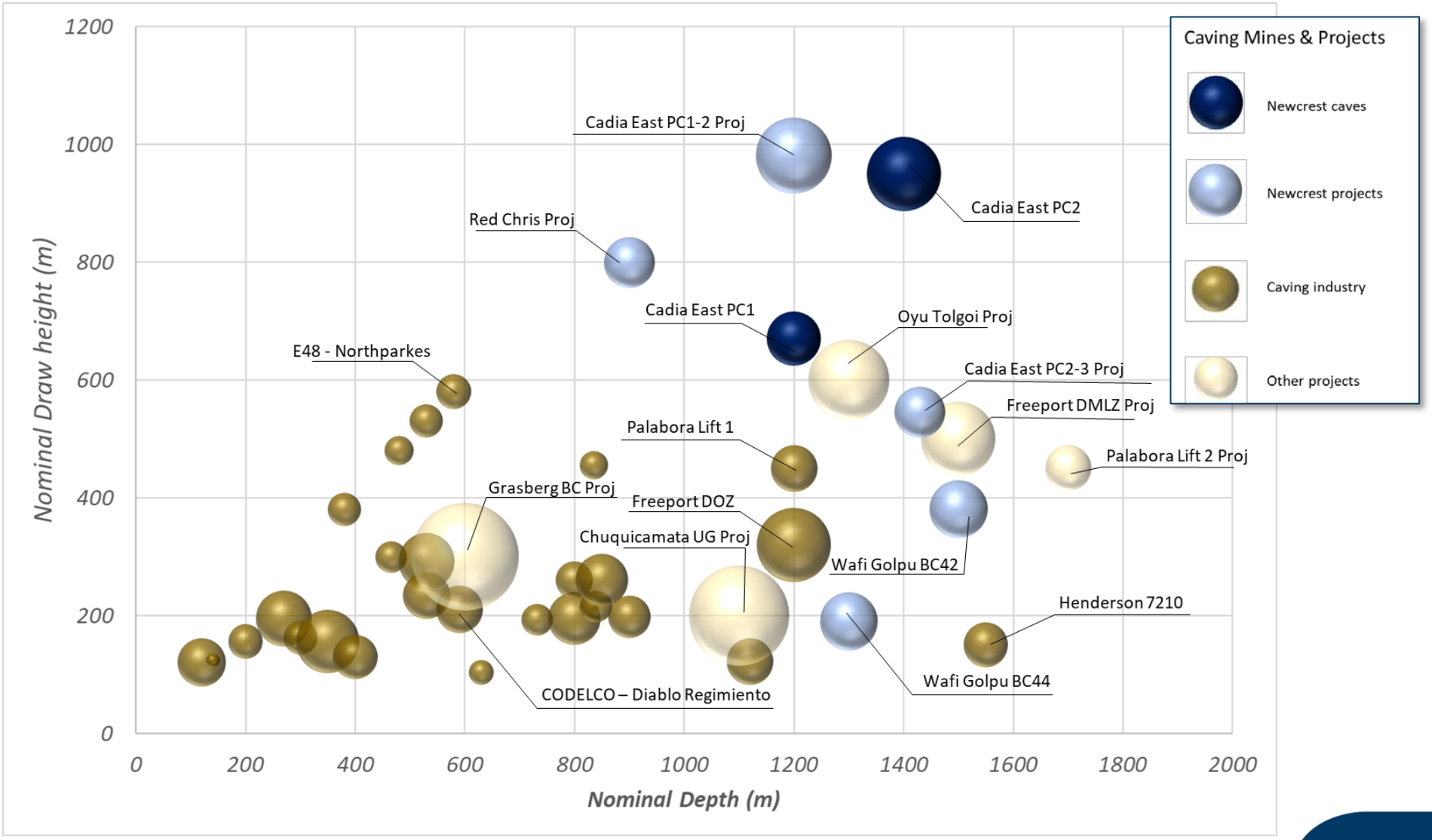
achieved five breakthroughs by end of calendar 2020

Breakthrough Levers	Operating	Adopting now	Evaluating		Developing future
Next Gen Caving	High draw, deep caving	Cave process control	Single pass caving	Remote production	Post caving leaching
Next Gen HydroMet	Selective oxidation	Low cost complex ores	Co-product streams	New metal chemistries	In place leaching
Selective Processing	Coarse flotation	Screening & sorting	Mass sensing & sorting	Ultra low energy grinding	In mine processing
Robotic Mining	In mine sensing	Robotic mining	Mechanical excavation	Intelligent selective mining	Real time M2M optimisation
Sustainable Mines	Energy efficiencies	Renewable energy growth	Bio-friendly chemistries	Geo-stable tails co-disposal	Mine void use

TRL	9	8	7	6	5	4	3	2	1
Technology Readiness Levels Ref NASA & EU	Extend	Build / Optimise	Field Demo	Scale Testing	Prototype	Component Testing	Proof of Concept	Formulate Concept	Principles / Needs

Note: Progressive update since 2018 Investor Day.

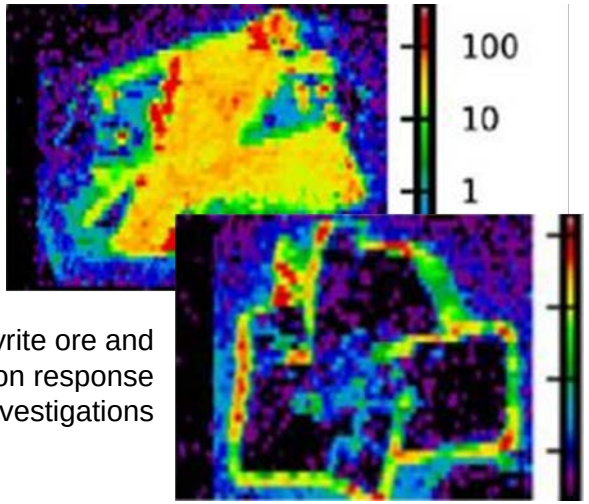
Breakthrough #1:
High draw, deep caving expertise



Bubble size represents production rate.
Data source: International caving benchmarking study stage 2, University of Queensland (2003).

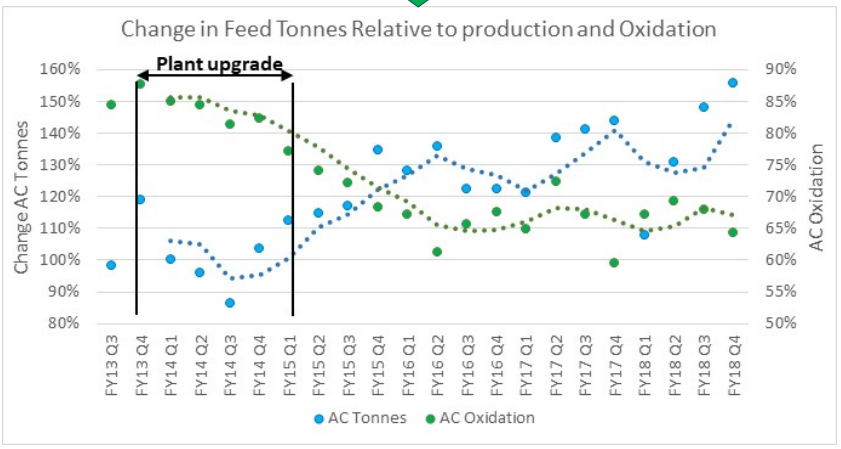
Breakthrough #2:
NextGen HydroMet
partial oxidation strategy – delivering results

Microcrystalline pyrite[1] – appears more reactive and generally has higher gold content. Particle oxidises more rapidly in autoclave, liberating gold relatively quickly



Detailed pyrite ore and oxidation response investigations

Crystalline (blocky) pyrite[1] – appears less reactive and generally has lower gold content. Gold on rim liberated first, but low grade, pyrite core takes substantially longer to oxidise in autoclave



1 Shown for illustrative purposes, represent the end members of pyrite types.

Breakthrough #3
Selective Processing[1]
Coarse Ore Flotation

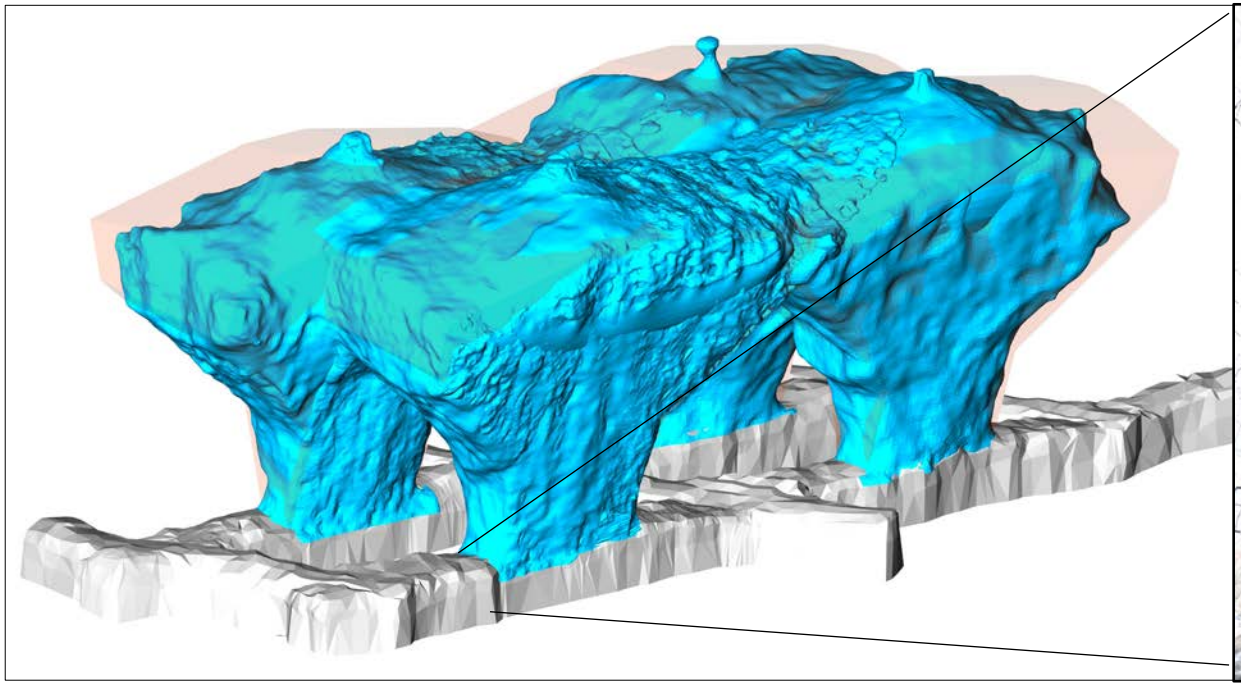
- Coarse Ore Flotation is an aerated fluidized-bed separator that has demonstrated increased recovery of coarse particles compared to conventional flotation
- Currently installed on Train 3 (T3) of the Concentrator 1 (C1) flotation circuit at Cadia (~9mtpa) recovering gold and copper previously lost to tailings in coarse composite particles (150 µm)
- The T3 installation has delivered higher recoveries at substantially coarser grinds, contributing to record output at Cadia in FY20
- Cadia expansion project extends the T3 Coarse Ore Flotation application to treat the full C1 tailings stream

1 Pictures courtesy of the Eriez Flotation Division.

Breakthrough #4
Undercutless trial completed at Telfer

Key objectives of the Undercutless Block Cave Trial were met:

- Design height functionally verified
- Connection between the four Undercutless drawbells achieved
- The Telfer trial was completed successfully and another trial is being conducted at Cadia in FY21 to validate the key design parameters to implement the Undercutless Methodology



Breakthrough #5
New technology enabling safer & productive mining of Lihir's hot ground zones

- New electronic detonator and bulk explosive products tested to 150°C and high reactivity
- Development of a full suite of mining robotics solutions to deliver safer & more productive mining in Lihir's hot ground zones – 'Nil on Foot'
- 'Nil on Foot' includes blast hole measurement, geological sampling, explosive priming & charging of blast holes

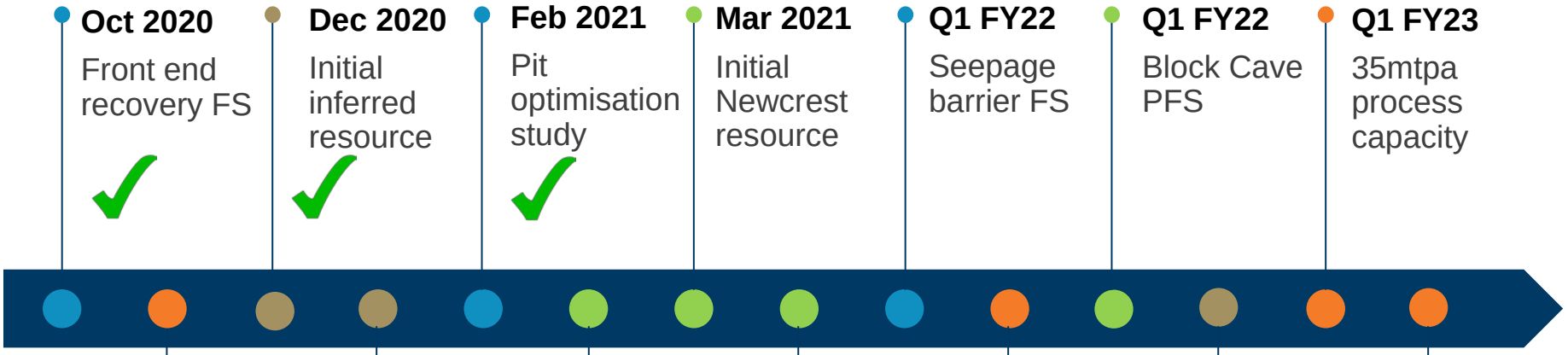
High temperature detonator systems

Robotic blasthole measurement

Robotic blasthole priming

Robotic explosive placement

Delivering on our profitable growth targets



Oct 2020
Front end recovery FS

Dec 2020
Initial inferred resource

Feb 2021
Pit optimisation study

Mar 2021
Initial Newcrest resource

Q1 FY22
Seepage barrier FS

Q1 FY22
Block Cave PFS

Q1 FY23
35mtpa process capacity

Oct 2020
35mtpa process capacity FS

Jan 2021
Commenced box cut & decline construction

Feb 2021
Commenced construction of box cut for exploration decline

Q1 FY22
Commence decline construction

Q1 FY22
Moly plant first production

Late 2021
PFS

In FY23
PC2-3 first production

Cadia Lihir Havieron Red Chris Milestone achieved

1. All items are subject to market and operating conditions, appropriate regulatory approvals (where relevant) and potential delays due to COVID-19 impacts.
2. PFS = prefeasibility study, FS = feasibility study.

Cadia – Low cost, world class asset

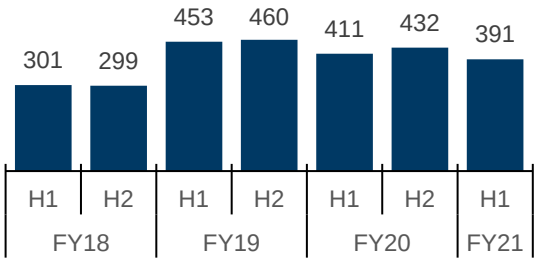
Site Process

Element	Description
Mining	Panel Cave mining from Cadia East (Panel Cave 1 and 2), with underground crushing and conveyor to surface
Processing	High pressure grinding rolls, SAG mills, ball mills, flotation, coarse ore flotation and gravity concentration
Output	Principally copper/gold concentrate, gold doré

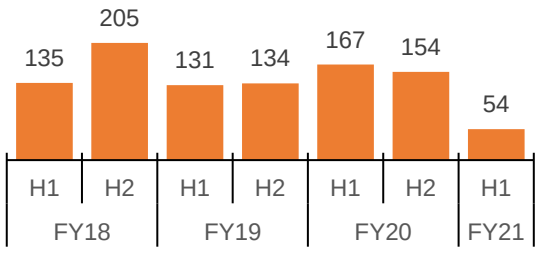
Key Statistics[1]

Gold Reserve Life:	~24 years[1]
Gold Ore Reserves:	20moz
Gold M&I Mineral Resources:	35moz
Gold Inferred Resources:	0.75moz
Copper Ore Reserves:	4.1mt
Copper M&I Mineral Resources:	7.9mt
Copper Inferred Resources:	0.22mt
FY21 Prod. Guidance[2]:	680-760koz Au, 95-105kt Cu
H1 FY21 Production:	391koz Au, 52kt Cu
H1 FY21 AISC:	$54/oz
Permitted Processing:	32mtpa
Workforce (FTE)[3]:	~1,100 employees ~500 contractors

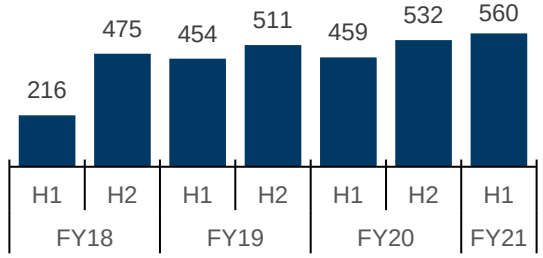
Production (koz)



All-In Sustaining Cost ($/oz)



Free Cash Flow ($m)[4]



1 Reserve life is indicative and calculated as Proven and Probable Gold Reserves (contained metal) as at 31 December 2020 divided by gold production for the 12 months ended 31 December 2020. The reserve life calculation does not take into account future gold production rates and therefore estimate reserve life does not necessarily equate to operating mine life. Gold M&I Mineral Resources and Copper M&I Mineral Resources represent Measured and Indicated Mineral Resources. Mineral Resource and Ore Reserves tables can be found on slides 65 to 71.

2 Achievement of guidance is subject to market and operating conditions.

3 At 31 December 2020. Employees are Newcrest directly employed FTEs. Contractor FTEs include full time embedded contractors and project, replacement labour and other contractors.

4 Free cash flow is before interest, tax and intercompany transactions.

Cadia Expansion Project[1,2]

Stage 1 (in Execution)

- Estimated capital cost - $685m
  - PC2-3 mine development
  - materials handling system upgrades
  - associated infrastructure
  - initial works to increase plant capacity to 33mtpa
- PC2-3 mine targeting first production in FY23

Stage 2 (approved to Execution phase)

- Estimated capital cost - $175m
  - further plant expansion to 35mtpa
  - LOM gold and copper recovery improvements
  - study completed in October 2020
  - targeting completion in late FY22

1 The Cadia Expansion Feasibility Study has been prepared with the objective that its findings are subject to an accuracy range of ±10-15%. 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.

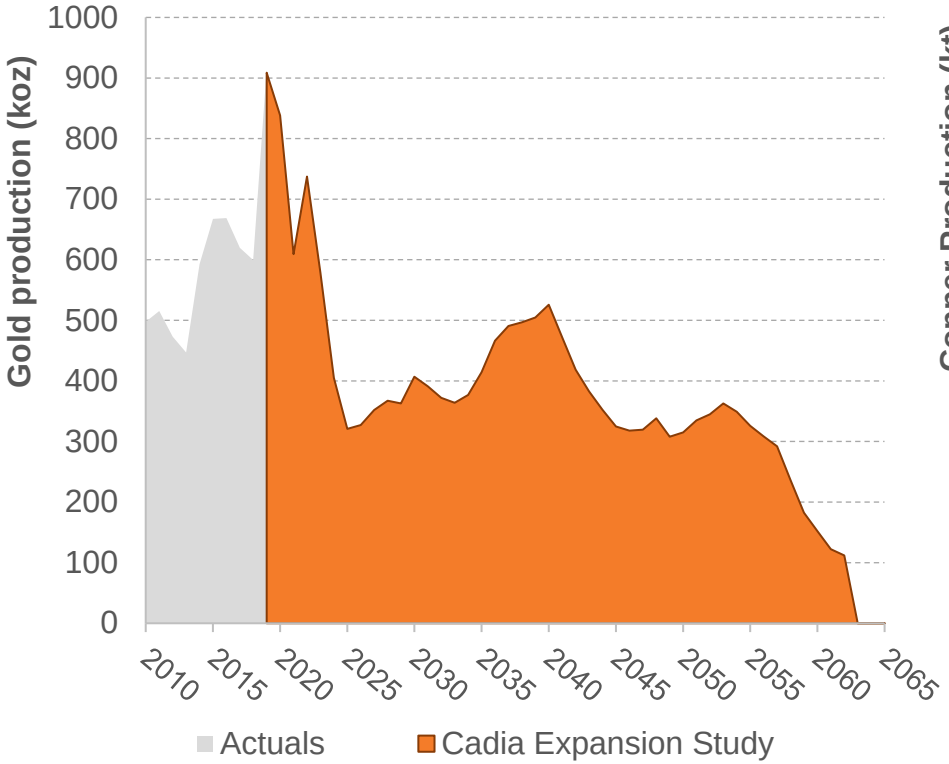
2 As Cadia is an AUD functional currency operation, Stage 1 has been assessed in AUD and the outcomes in this presentation have been converted to USD using an exchange rate of AUD/USD 0.75. For Stage 2, outcomes have been converted to USD using the following exchange rates: FY21 0.70, FY22 0.71, FY23 0.72, FY24 0.73 and FY25+ 0.75.

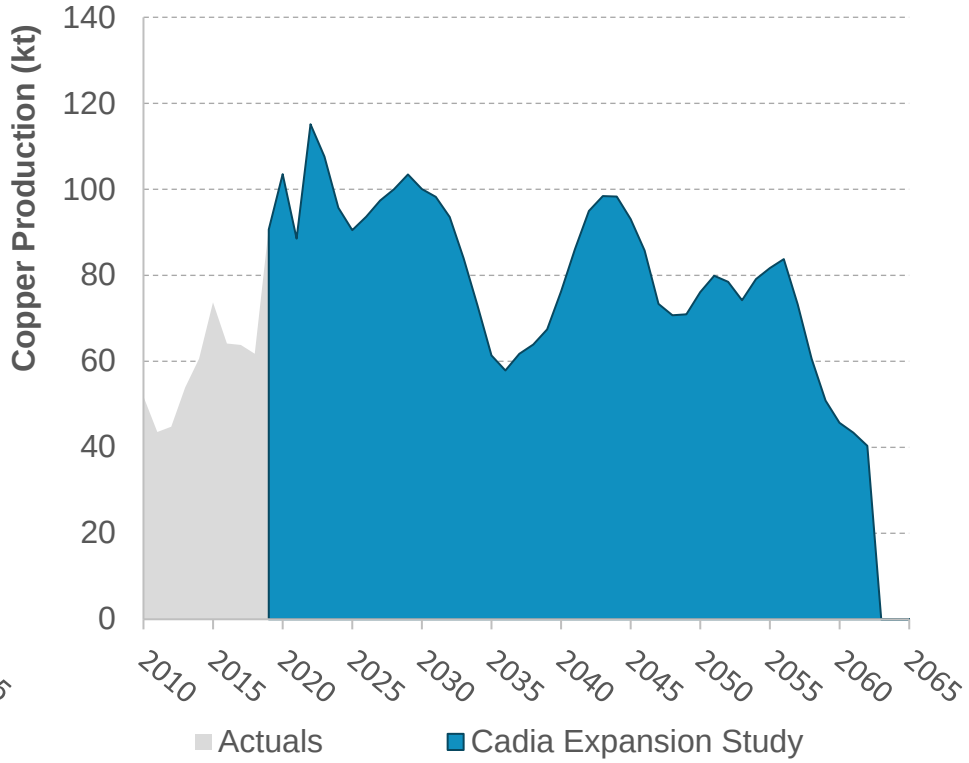
Cadia Expansion Stage 1 FS Findings[1,2]

Cadia - uniquely long life

Expected results from implementation of Stage 1 and Stage 2

PC2-3 Capital (stage 1):	$ 595m	IRR:	21.5%
Expansion to 33mtpa (stage 1):	$ 90m	Payback (years):	7.6
Expansion to 35mtpa (stage 2):	$ 180m[3]	NPV:	$1,170m
Total Project Capital:	**$ 860m**		



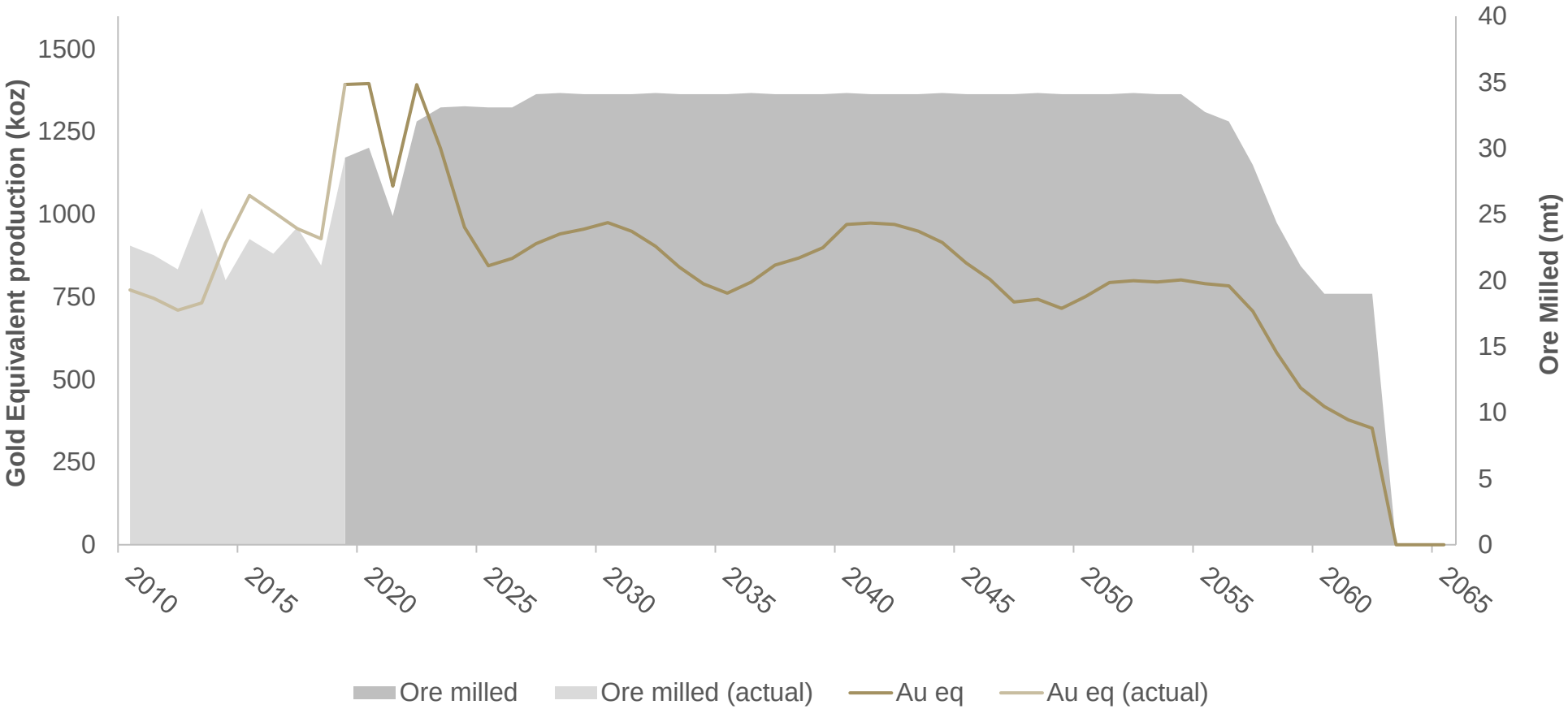


1 Stage 1 of the Cadia Expansion Feasibility Study has been prepared with the objective that its findings are subject to an accuracy range of ±15%. With respect to Stage 2, data for this slide has been extracted from a Pre-Feasibility Study that had an accuracy range of ±25%. In October 2020, the Feasibility Study for Stage 2 was completed with an accuracy range of ±10-15%. There were no material changes between the Pre-Feasibility and Feasibility studies. 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.

2 The production target underpinning the forecast financial information is contained in the graphs on this slide and is based on utilisation of 100% of the Cadia East Ore Reserves. Refer to slides 69-71 for the Cadia East Ore Reserves as at 31 December 2020 but note that such figures are subject to depletions for the period from 1 January 2021.

3 The estimated capital cost is now $175 million as outlined in the completed Stage 2 Feasibility Study.

Estimated Cadia Gold Equivalent production[1,2,3]



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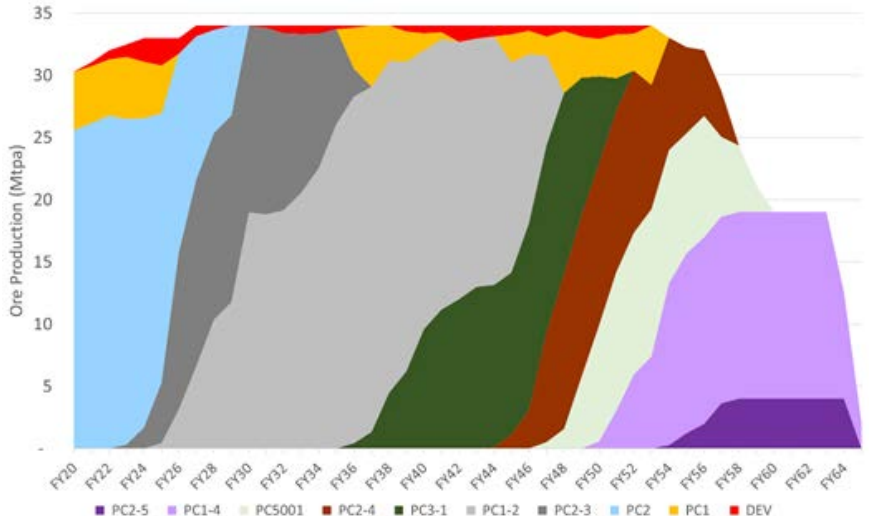
2 Assumptions include: Gold price of US$1,200/oz, copper price of US$3.00/lb, AUD:USD exchange rate of 0.75. Recovered Gold & Copper Production as provided in the charts on slide 30 as indicative of the forward metal sales profile. Gold-equivalent production (by-product basis) = Recovered Au oz + (Cu Price $US/lb) x 2204.62 / (Au Price US$/oz) x (Recovered copper tonnes as provided in the chart above, as indicative of the forward production profile). Gold grades are as set out in the indicative mine production profile on slide 33. Based on LOM Au recovery of approximately 80% and approximately 85% for Cu. In the Company's opinion, all elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

3 The production target underpinning the forecast financial information is contained in the graphs on slide 30 and is based on utilisation of 100% of the Cadia East Ore Reserves. Refer to slides 69-71 for the Cadia East Ore Reserves as at 31 December 2020 but note that such figures are subject to depletions for the period from 1 January 2021.

Cadia's indicative cave production schedule[1,2,3]

Panel Cave	Start Construction	First production	Ore (mt)
PC2-3 (approved to execution)	FY19	FY23	142
PC1-2	FY22	FY25	408
PC3-1	FY33	FY36	149
PC2-4	FY42	FY44	113
PC5001	FY44	FY47	96
PC1-4	FY48	FY50	175
PC2-5	FY51	FY54	35



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2 The production target underpinning the forecast financial information is contained in the graphs on slide 30 and is based on utilisation of 100% of the Cadia East Ore Reserves. Refer to slides 69-71 for the Cadia East Ore Reserves as at 31 December 2020 but note that such figures are subject to depletions for the period from 1 January 2021.

3 Processing volumes are expected to progressively ramp up to be in the range of 33-35mtpa, subject to ore presentation from the mine which will vary over time according to draw rates, cave maturity and cave interaction as further caves are developed. For financial evaluation purposes, the projected mine and processing volumes post completion of the expansion are shown at the midpoint of this 33-35mtpa range.

Cadia Expansion Project - Indicative mine plan[1,2,3,4]

Timing (Years)	Total material movement (mt)	Plant Feed (mt)	Average Gold grade (g/t)	Average Copper grade (%)
FY21 - 23	~95	~91	0.8	0.4
FY24 - 26	~99	~99	0.4	0.3
FY27 - 29	~102	~102	0.4	0.3
FY30 - 32	~102	~102	0.4	0.3
FY33 - 35	~102	~102	0.4	0.3
FY36 - 38	~102	~102	0.5	0.2
FY39 - 41	~102	~102	0.6	0.3
FY42 - 44	~102	~102	0.4	0.3
FY45 - 47	~102	~102	0.4	0.3
FY48 - 50	~102	~102	0.4	0.3
FY51 - 53	~102	~102	0.4	0.3
FY54+	Remaining Ore Reserves if any, subject to ongoing study			

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%. With respect to Stage 2, data for this slide has been extracted from a Pre-Feasibility Study that had an accuracy range of ±25%. In October 2020, the Feasibility Study for Stage 2 was completed with an accuracy range of ±10-15%. There were no material changes between the Pre-Feasibility and Feasibility studies. 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.

2 The production target underpinning the forecast financial information is contained in the graphs on slide 30 and is based on utilisation of 100% of the Cadia East Ore Reserves. Refer to slides 69-71 for the Cadia East Ore Reserves as at 31 December 2020 but note that such figures are subject to depletions for the period from 1 January 2021.

3 Based on the Company's knowledge and good faith assumptions as at the date of release of this document. The indicative mine plan will be updated on an annual basis, or sooner if there are significant changes in the underlying assumptions.

4 Indicative estimates are provided on a Base Case basis. Further optionality and potential upside exists in relation to the operation, with there being a number of projects and studies in progress to pursue these.

Cadia Expansion Stage 2 FS Findings[1,2]

Stage 2 of the Expansion Study was approved to execution in October 2020

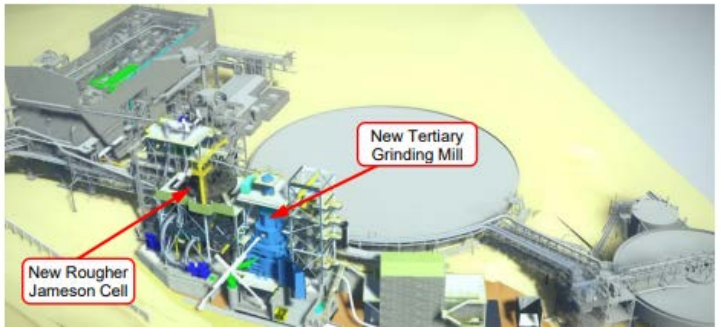
Key Findings:

- Attractive IRR of 21%[3]
- Payback of 4.2 years[3]
- Plant and equipment upgrades expected to deliver:
  - Increased plant capacity from 33mpta to 35mtpa
  - LOM gold recoveries of ~80% (+3.5%)
  - LOM copper recoveries of ~85% (+2.7%)
  - Reduction in AISC of ~$22/oz[3]
- Estimated capital cost of $175 million[3]

Timing of delivery remains on schedule, with completion expected in late FY22

Con 1 - Proposed new Coarse Ore Flotation building

Con 2 - Proposed new facilities



1 Stage 2 of the Cadia Expansion Feasibility Study has been prepared with the objective that its findings are subject to an accuracy range of ±10-15%. 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.

2 As Cadia's functional currency is AUD, the Studies have been assessed in AUD. The outcomes for the Cadia Expansion Project – Stage 2 in this document have been converted to USD using the following exchange rates: FY21 0.70, FY22 0.71, FY23 0.72, FY24 0.73 and FY25+ 0.75.

3 The production target underpinning the forecast financial information is contained in the graphs on slide 30 and is based on utilisation of 100% of the Cadia East Ore Reserves. Refer to slides 69-71 for the Cadia East Ore Reserves as at 31 December 2020 but note that such figures are subject to depletions for the period from 1 January 2021.

Molybdenum Plant Update

Feasibility Study completed:

- Design of a molybdenum separation plant expected to generate ~6,500tpa of 52% molybdenum concentrate with a 92% recovery
- Shipping and logistics parameters confirmed
- On track for commissioning in June 2021 quarter[1].

FS Key Findings[1,2,3]

IRR:	14.5%
Capital cost:	~$95m
First production:	Sep-21 quarter
Estimated By-product credit:	~$50/oz

Progress Photo (January 2021)

1 Subject to market and operating conditions.
2 Estimates were prepared to a Feasibility Study level with the objective of being subject to an accuracy range of ±15%. Production average is indicative only and should not be construed as guidance. The production target underpinning the forecast financial information is contained in the graphs on slide 30 and is based on utilisation of 100% of the Cadia East Ore Reserves. Refer to slides 69-71 for the Cadia East Ore Reserves as at 31 December 2020 but note that such figures are subject to depletions for the period from 1 January 2021. Molybdenum Reserve represents the probable reserve from the date of first molybdenum concentrate production which is anticipated to be 1 July 2021.
3 AISC calculated assuming average molybdenum production of 4.1m lb p.a with a range of between 80-7,000ppm.

Block caving fundamentals

Cadia Panel Cave 1

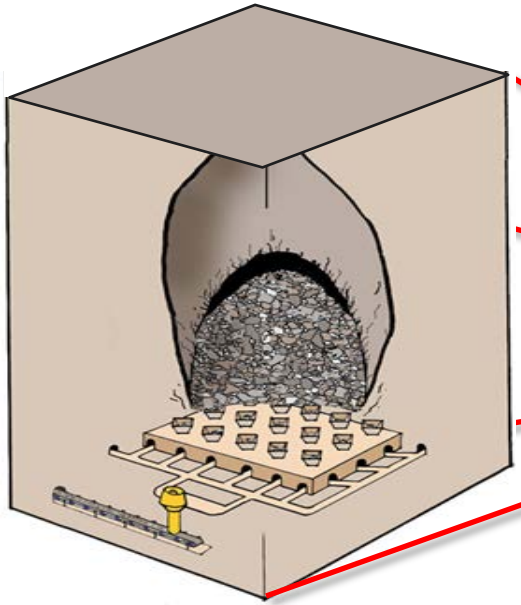
- ~1,200 metres deep, 114 drawbells

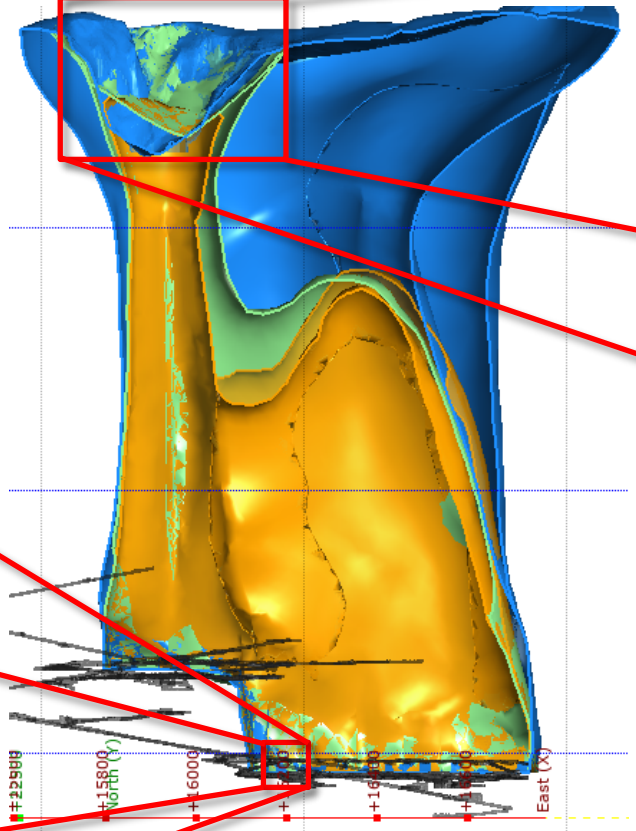
Cadia Panel Cave 2

- ~1,400 metres deep, 165 drawbells

Subsidence zone

Caving levels





Comparative surface impact

Lihir – Mine optimisation underway

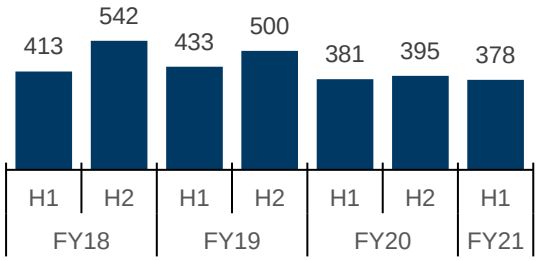
Site Process

Element	Description
Mining	Open pit drill, blast, load and haul mining, currently in Phases 14 & 15 in Lienitz. Substantial stockpiles
Processing	Crushing, grinding, flotation, pressure oxidation, NCA circuit
Output	Gold doré

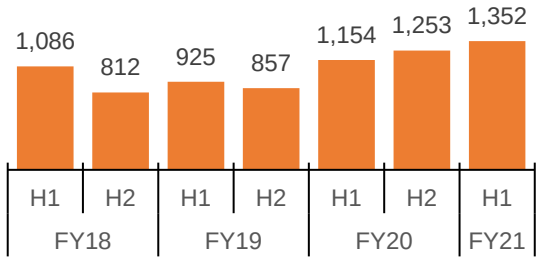
Key Statistics[1]

Gold Reserve Life:	~28 years[1]
Gold Ore Reserves:	22moz
Gold M&I Mineral Resources:	43moz
Gold Inferred Resources:	4.9moz
FY21 Prod. Guidance[2]:	720-820koz Au
H1 FY21 Production:	378koz Au
H1 FY21 AISC:	$1,352/oz
Workforce (FTE)[3]:	~2,200 employees ~2,500 contractors

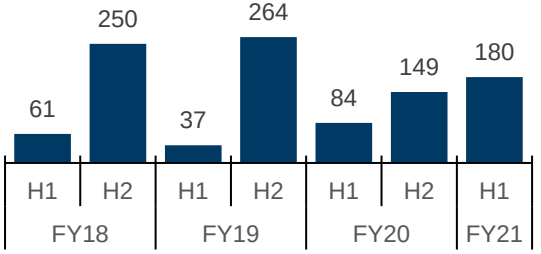
Production (koz)



All-In Sustaining Cost ($/oz)



Free Cash Flow ($m)[4]



1 Reserve life is indicative and calculated as Proven and Probable Gold Reserves (contained metal) as at 31 December 2020 divided by gold production for the 12 months ended 31 December 2020. The reserve life calculation does not take into account future gold production rates and therefore estimate reserve life does not necessarily equate to operating mine life. Gold M&I Mineral Resources represent Measured and Indicated Mineral Resources. Mineral Resource and Ore Reserves tables can be found on slides 65 to 71.

2 Achievement of guidance is subject to market and operating conditions.

3 At 31 December 2020. Employees are Newcrest directly employed FTEs. Contractor FTEs include full time embedded contractors and project, replacement labour and other contractors.

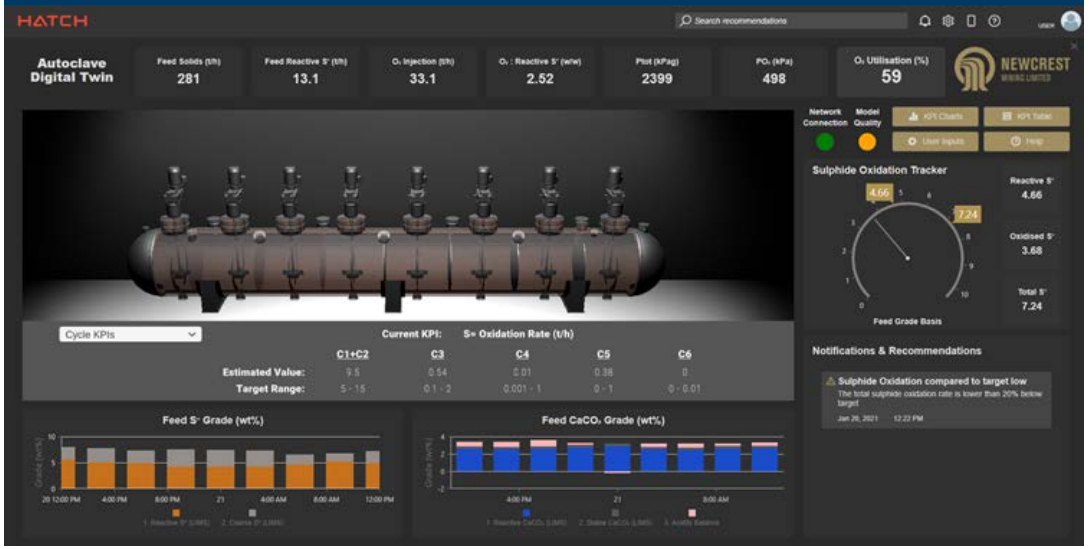
4 Free cash flow is before interest, tax and intercompany transactions.

Argillic Ore Management

Key Focus Areas:

- Improved blending and operational control
- Installation of new transfer chutes to drive significant materials handling improvements
- Chute impact zone & conveyor profile modifications largely complete
- Trommel spray upgrades planned for March 2021 shutdown will also help manage argillic material
- Autoclave operation optimised
- Online viscosity meter & automated density management system planned to improve handling of viscous ore through autoclaves
- Autoclave Digital Twin planned to improve modelling of argillic ores through autoclaves

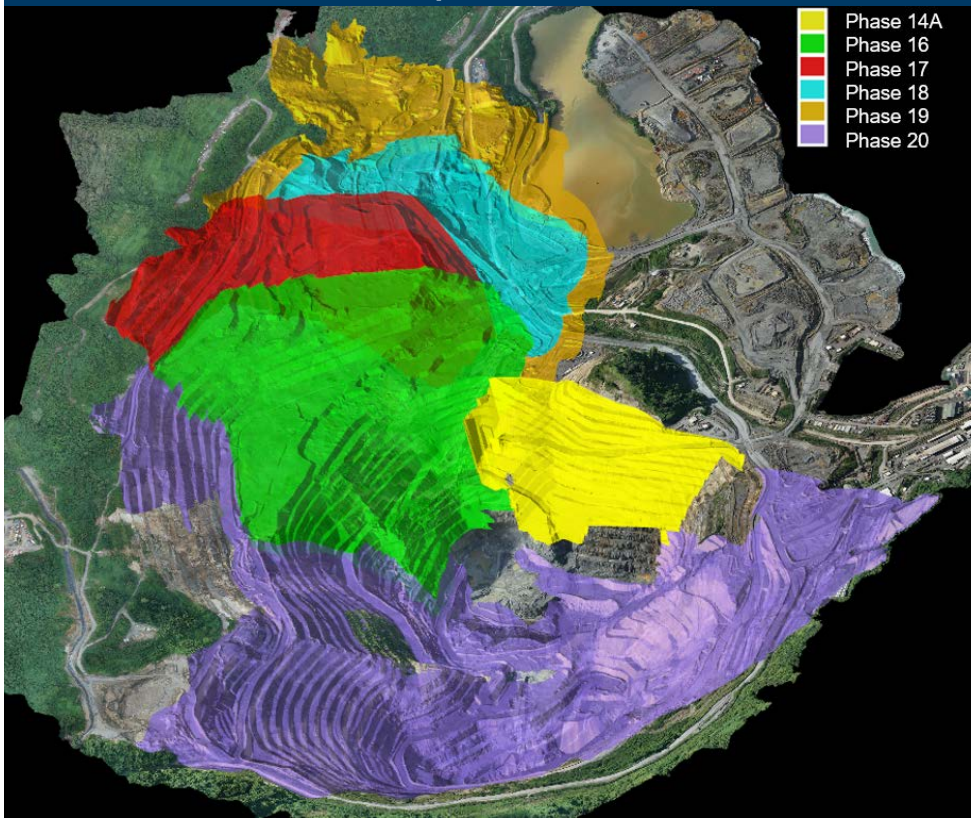
Future Improvements – Autoclave Management



Current Improvements – Materials Handling

Lihir Mine Optimisation Study Outcomes

Current Lihir Mine Plan Sequence



Key Findings[1]:

- Eastern limits of Ph16 and 17 increased by ~120m, bringing **higher grade into the mine sequence earlier**
- Potential for an **additional ~1.4Moz[2] of contained gold** in mill feed across FY22-FY34
- Increased volumes from the revised block design of Ph16 and 17 enables **deferral of Seepage Barrier Project by ~18 months**
- Increased stripping activities support improved flexibility and mine production profile
- **Argillic ores limited to 40% of mill feed** which is targeted as the maximum for operational stability
- **Phase 14A opportunity identified** and under study

1. The Lihir Mine Optimisation Study has been prepared to a Pre-Feasibility Study level with the objective that its findings are subject to an accuracy range of ±25%. The findings in the study and the implementation of the Lihir Mine Optimisation Study are subject to all the 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.
2. The estimate is based on the utilisation of 100% of the Lihir Ore Reserves, being 22moz Probable and Proven Resources as at 31 December 2020. Refer to slide 69 for the Lihir Ore Reserves as at 31 December 2020 but note that such figures are subject to depletions for the period from 1 January 2021.

Lihir - Indicative Mine Plan[1,2,3,4,5]

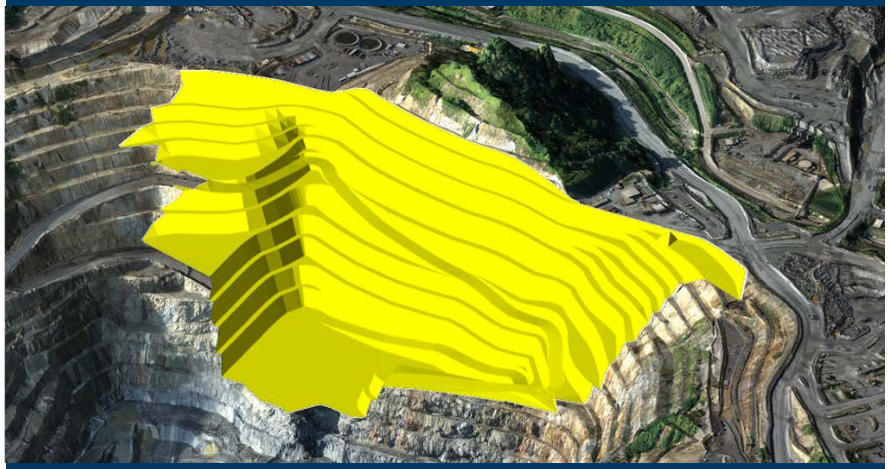
Timing (Years)	Sources	Total Material Moved (Mt)[2]	Waste (Mt)	Tonnes to Stockpiles (Mt)	Ex-pit Tonnes Fed (Mt)	Stockpile Tonnes Fed (Mt)	Plant Feed (Mt)[3]	Feed Grade Range (g/t)
FY22-24*	Lienetz, medium/low grade stockpiles and pre-strip	180 – 210	90 – 110	15 – 25	25 – 35	15 – 25	40 – 50	2.3 – 2.7
FY25-27*	Lienetz, Kapit, medium/low grade stockpiles and pre-strip	200 – 220	100 – 120	5 – 15	20 – 30	15 – 25	40 – 50	2.3 – 3.4
FY28-30	Lienetz, Kapit, low grade stockpiles and pre-strip	180 – 200	70 – 90	15 – 25	25 – 35	10 – 20	40 – 50	3.0 – 3.2
FY31-33	Lienetz, Kapit, Minifie and low grade stockpiles	140 – 160	40 – 60	15 – 25	25 – 35	10 – 20	40 – 50	2.4 – 2.5
FY34-36	Lienetz, Kapit, Minifie and low grade stockpiles	130 – 150	40 – 60	10 – 20	25 – 35	15 – 25	40 – 50	1.9 – 2.4
FY37-39	Minifie and low grade stockpiles	40 – 60	0 – 10	0 – 10	0 – 10	40 – 50	40 – 50	1.1 – 1.3
FY40-42	Minifie and low grade stockpiles	10 – 30	0 – 10	0 – 10	0 – 10	15 – 25	15 – 25	1.0 – 1.1
FY43+	Remaining Ore Reserves if any, subject to ongoing study							

*** The additional high grade from Phase 14A that was identified as part of the Lihir Mine Optimisation Study is not included in the above indicative mine plan.** The successful completion of the Phase 14A Pre-Feasibility Study could result in an additional ~400-600koz contained gold in mill feed between FY23 to FY25. This assumes the successful conversion of ~20Mt of existing Indicated Mineral Resource to Probable Ore Reserves. The estimate represents the difference between the indicative mine plan base case (inclusive of the outcomes of the Lihir Mine Optimisation Study) and any potential uplift that Phase 14A could provide as a result of the replacement of ~11Mt of low grade ore feed with higher grade during this period. The estimate of ~20Mt of Indicated Mineral Resource underpinning the estimate of ~400-600koz of contained gold has been prepared based on an annualised ~15 mtpa mill feed rate, expit TMM range of 41-63 mtpa, from which 6-12 mtpa is allocated to Phase 14A, mill recovery of 75% - 82%, inter-ramp slope design of approximately 79 degrees in the upper argillic rock benches supported by long cables with mesh and shotcrete to enable safe steepening of the existing unsupported slopes of 20-35 degrees, and the lower unsupported benches at historical 62 degree slopes. The estimate of ~20Mt of Indicated Mineral Resource has been prepared in accordance with the requirements in Appendix 5A of the ASX Listing Rules by a Competent Person. For further information as to the total Indicated Mineral Resources for Lihir of which the 20Mt of Indicated Mineral Resources is part, see the release titled "Annual Mineral Resources and Ore Reserves Statement – 31 December 2020" which is available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile or refer to Slide 65.

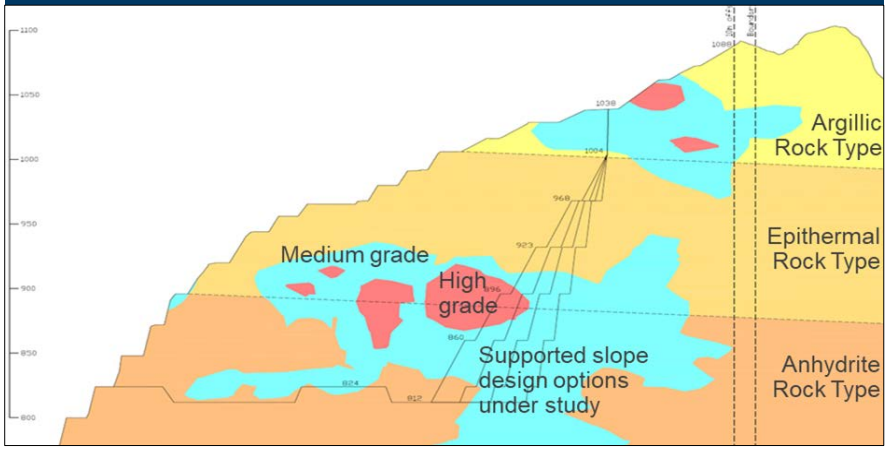
1 Indicative only and should not be construed as guidance. Subject to market and operating conditions, regulatory and landowner approvals and further study. See slide 69 for details as to the Ore Reserves that underpin the indicative mine plan subject to depletions for the period from 1 January 2021.
2 Includes sheeting material and crusher rehandle.
3 Plant feed = Ex-pit + Stockpile feed.
4 Based on the Company's knowledge and good faith assumptions as at the date of release of this document. The indicative mine plan will be updated on an annual basis, or sooner if there are significant changes in the underlying assumptions.
5 Indicative estimates are provided on a Base Case basis. Further optionality and potential upside exists in relation to the operation, with there being a number of projects and studies in progress to pursue these.

Potential for significant value uplift at Lihir[1]

Lienitz Pit Phase 14A Cutback Opportunity



Ph14A Cutback – Illustrative Cross Section

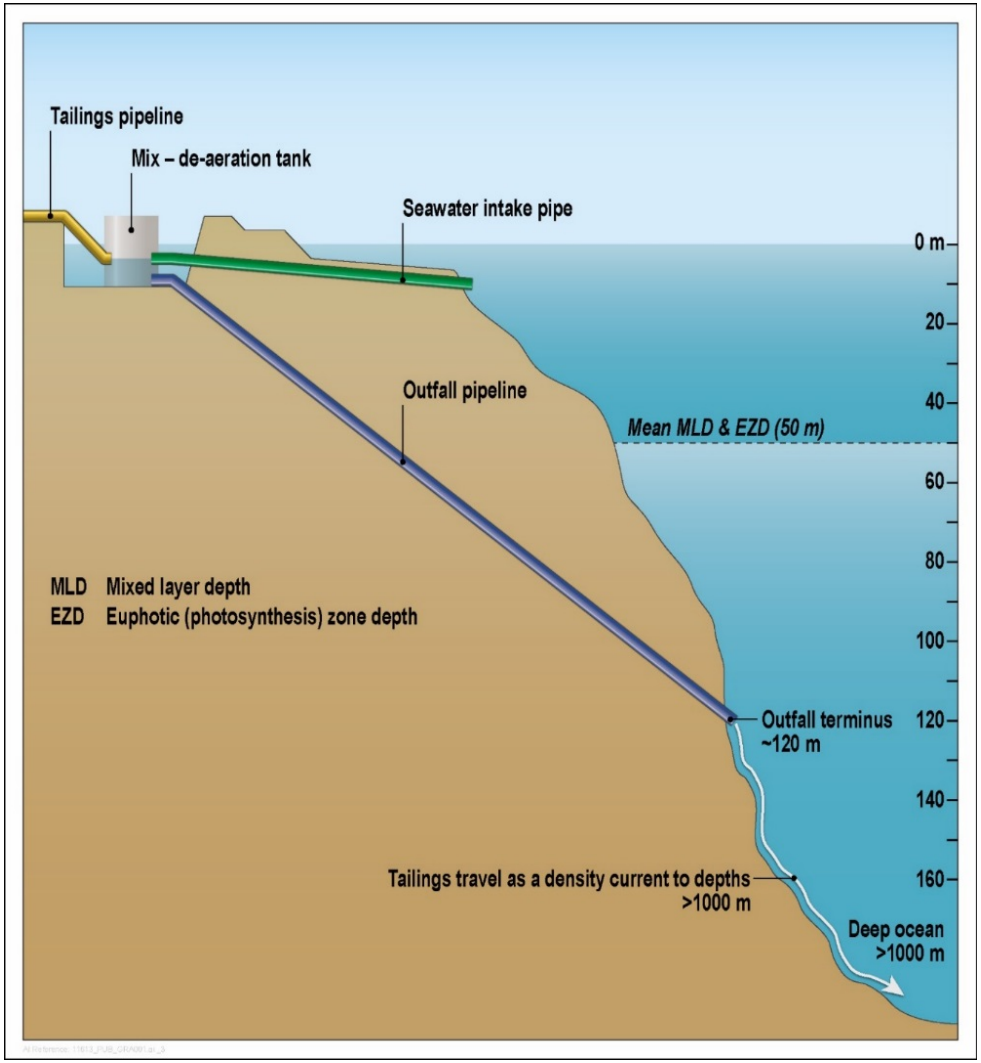


- Phase 14A opportunity identified additional ~400-600koz[2] of contained gold in FY23-25
- Opportunity utilises civil engineering wall support techniques to enable the safe retrieval of otherwise inaccessible Mineral Resource
- Initial study identified 20Mt @ 2.4g/t Au of Indicated Mineral Resource (including 13Mt at 3g/t Au) which could potentially be accessed earlier
- Opportunity to replace 11Mt of lower grade feed with higher grade mineralisation from FY23
- Immediately accessible and fully permitted within existing mine lease
- Provides an additional mining front, providing flexibility for fresh competent ore feed
- PFS completion & conversion of 20Mt of Indicated Mineral Resource to Probable Ore Reserves targeted in coming months

1. Subject to market and operating conditions, the successful completion of a Pre-Feasibility Study and the conversion of some of the Indicated Mineral Resource to Probable Ore Reserves.
2. The estimate of an additional ~400-600koz of contained gold in FY23-25 is subject to the successful completion of the Phase 14A Pre-Feasibility Study and assumes the successful conversion of ~20Mt of existing Indicated Mineral Resource to Probable Ore Reserves. The estimate represents the difference between the indicative mine plan base case (inclusive of the outcomes of the Lihir Mine Optimisation Study) and any potential uplift that Phase 14A could provide as a result of the replacement of ~11Mt of low grade ore feed with higher grade during this period. The estimate of ~20Mt of Indicated Mineral Resource underpinning the estimate of ~400-600koz of contained gold has been prepared based on an annualised ~15 mtpa mill feed rate, expit TMM range of 41-63 mtpa, from which 6-12 mtpa is allocated to Phase 14A, mill recovery of 75% - 82%, inter-ramp slope design of approximately 79 degrees in the upper argillic rock benches supported by long cables with mesh and shotcrete to enable safe steepening of the existing unsupported slopes of 20-35 degrees, and the lower unsupported benches at historical 62 degree slopes. The estimate of ~20Mt of Indicated Mineral Resource has been prepared in accordance with the requirements in Appendix 5A of the ASX Listing Rules by a Competent Person. For further information as to the total Indicated Mineral Resources for Lihir of which the 20Mt of Indicated Mineral Resources is part, see the release titled "Annual Mineral Resources and Ore Reserves Statement – 31 December 2020" which is available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile or refer to Slide 65.

Lihir Deep Sea Tailings Placement

- Rigorous baseline studies prior to approval
- DSTP approved as the preferred tailings management option from an environmental and social point of view for Lihir which has limited space for terrestrial tailings storage and is a seismically active region
- Government approved Environmental Management and Monitoring Plan (EMMP) monitors DSTP across multiple parameters on a regular frequency specific to the type of monitoring, ranging from daily to monthly to annually
- Detailed seabed and tailings footprint surveys every five years as per EMMP requirements
- Periodic specialist technical reviews to assess DSTP system functioning as designed and develop ongoing research projects



Lihir DSTP Monitoring

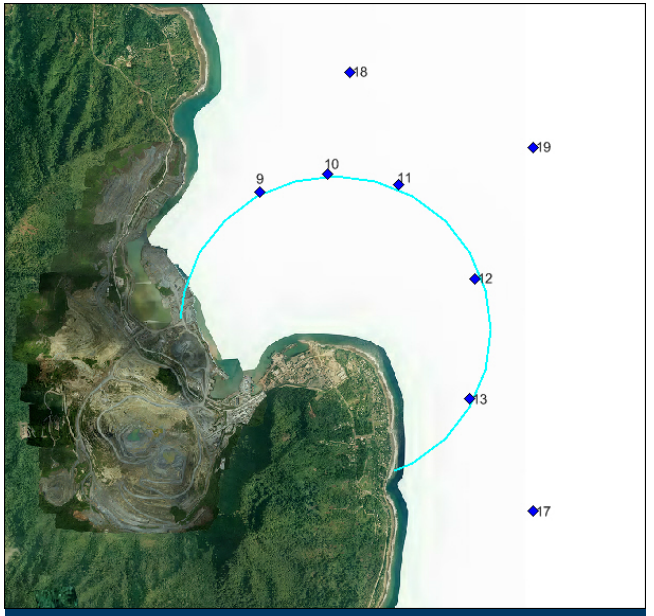
No significant operational, compliance, environmental or social issues related to the operation of the DSTP system since Newcrest's acquisition of Lihir in 2010.

~20 years of operation & scientific monitoring in accordance with the comprehensive Environmental Management and Monitoring Plan confirms DSTP remains the most appropriate method of tailings management for Lihir.

DSTP surveys conducted every five years monitor:

- Seabed bathymetry
- Ocean water quality
- Seabed physio-chemical characterisation
- Abundance of deep sea marine fauna.

Water quality monitoring locations



The water monitoring locations located near the Lihir mine

Telfer – Strategically positioned in the Paterson Province

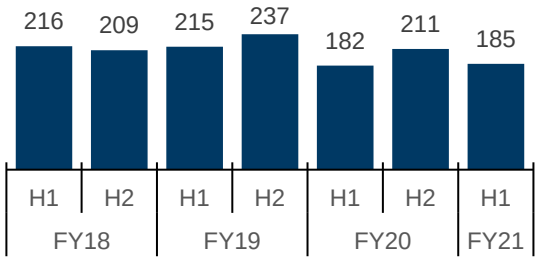
Site Process

Element	Description
Mining	Open pit mining contracted to Macmahon
	Underground sub-level cave and stope mining contracted to Byrnecut
Processing	Crushing, grinding, gravity concentration, flotation, leaching circuit, dump leach
Output	Copper/gold concentrate and gold doré

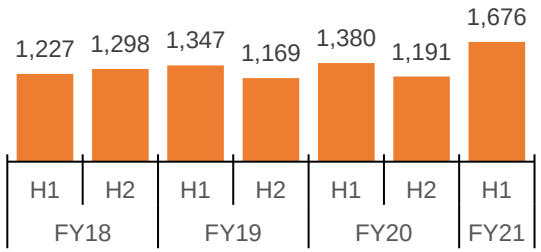
Key Statistics[1]

Gold Reserve Life:	~3 years[1]
Gold Ore Reserves:	1.1moz
Gold M&I Mineral Resources:	3.4moz
Gold Inferred Resources[2]:	2.5moz
Copper Ore Reserves:	0.17mt
Copper M&I Mineral Resources:	0.36mt
Copper Inferred Resources[2]:	0.23mt
FY21 Prod. Guidance[3]:	360-420koz Au 10-20kt Cu
H1 FY21 Production:	185koz Au, 5kt Cu
H1 FY21 AISC:	$1,676/oz
Workforce (FTE)[4]:	~500 employees ~1,300 contractors

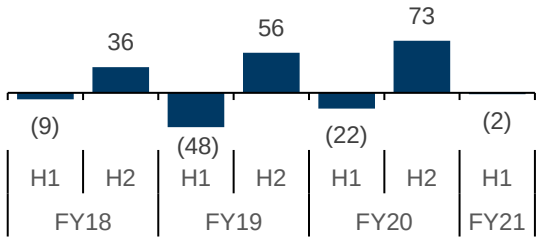
Production (koz)



All-In Sustaining Cost ($/oz)



Free Cash Flow ($m)[5]



1 Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2020 divided by gold production for the 12 months ended 31 December 2020. The reserve life calculation does not take into account future gold production rates and therefore estimate reserve life does not necessarily equate to operating mine life. Copper Ore Reserves and Mineral Resources include O'Callaghan's. Gold M&I Mineral Resources and Copper M&I Mineral Resources represent Measured and Indicated Mineral Resources. Mineral Resource and Ore Reserves tables can be found on slides 65 to 71.

2 Includes Newcrest's 40% share of the initial Inferred Mineral Resource estimate for the Havieron Project of 3.4Moz of gold and 160kt of copper (on a 100% basis).

3 Achievement of guidance is subject to market and operating conditions.

4 At 31 December 2020. Employees are Newcrest directly employed FTEs. Contractor FTEs include full time embedded contractors and project, replacement labour and other contractors.

5 Free cash flow is before interest, tax and intercompany transactions.

Telfer – Indicative mine plan

Mineral Resource & Ore Reserves[1]

		Gold			Copper		
		Dry Tonnes (Million)	Grade (g/t)	Insitu Gold (Moz)	Dry Tonnes (Million)	Grade (%)	Insitu Copper (Mt)
Ore Reserves	Main Dome Open Pit (incl. stockpiles)	11	0.40	0.14	11	0.074	0.0079
	West Dome Open Pit	37	0.69	0.81	37	0.073	0.027
	Telfer Underground	3.9	1.3	0.17	3.9	0.24	0.009
	O'Callaghans				44	0.29	0.13
	Total			1.1			0.17
M&I Mineral Resources[2]	Main Dome Open Pit (incl. stockpiles)	11	0.40	0.14	11	0.074	0.0079
	West Dome Open Pit	95	0.64	1.9	95	0.062	0.0059
	Telfer Underground	20	2.1	1.3	20	0.45	0.088
	Other	0.44	2.9	0.04			
	O'Callaghans				69	0.29	0.20
	Total			3.4			0.36

Proposed indicative development of Telfer open pit mining operations[3,4,5]

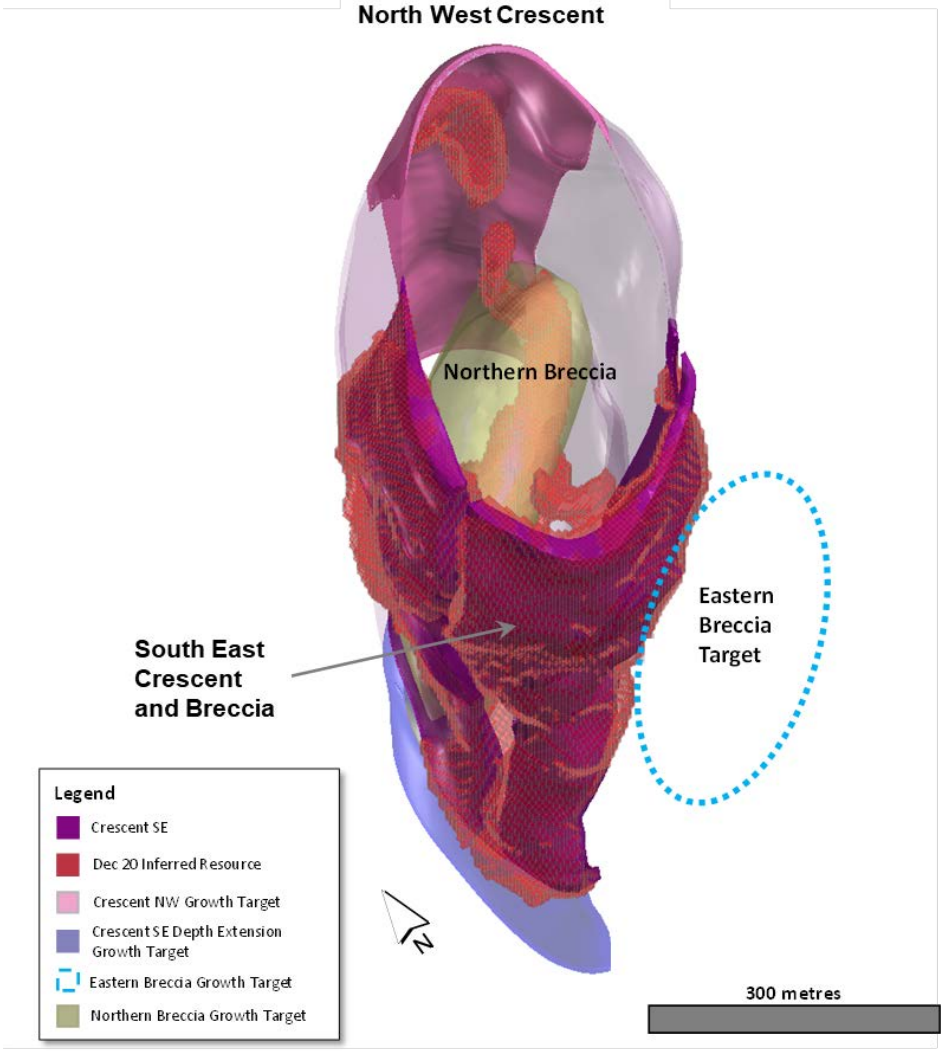
Timing (years)	Total material moved open cut	Open pit ore mined	Total waste movements	Open pit gold grade	Open pit copper grade
FY21-23	80-90mt	40-50mt	~40mt	~0.7g/t	~0.07%
FY23+ Remaining Ore Reserves if any, subject to ongoing studies					

1 As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2020. Full Mineral Resources and Ore Reserves tables can be found on slides 65 to 71.
2 M&I Mineral Resources represents Measured and Indicated Mineral Resources only i.e. excludes Inferred Mineral Resources.
3 Indicative only and should not be construed as guidance. Subject to market and operating conditions. See slides 69 to 70 for details for the Ore Reserves that underpin the indicative mine plan, subject to depletions for the period from 1 January 2021.
4 Excludes underground mining operations. The potential extension of underground mining operations is subject to ongoing studies and the conversion from resources to reserves.
5 Based on the Company's knowledge and good faith assumptions as at the date of release of this document. The indicative mine plan will be updated on an annual basis, or sooner if there are significant changes in the underlying assumptions.

Havieron – Initial Inferred Mineral Resource Estimate

- Initial Inferred Mineral Resource estimate of 3.4Moz Au and 160Kt Cu[1]
- Mineralisation remains open outside of resource which indicates potential to grow resource
- Growth targets include
  - South East Crescent and Breccia
  - North West Crescent
  - Northern Breccia
  - Eastern Breccia

Diagram: Havieron Initial Resource Extents and Growth Options



1. The initial Inferred Mineral Resource estimate is presented on a 100% basis. As announced on 30 November 2020, Newcrest has now met the Stage 3 expenditure requirement (US$45 million) and is entitled to earn an additional 20% joint venture interest in addition to its existing 40% interest, resulting in an overall joint venture interest of 60% (Greatland Gold 40%).

Havieron – Higher grade option for Telfer

Diagram: High grade mineralisation >400 gram metre intercepts

HAD042 124m @ 3.9g/t Au & 0.21% Cu, **incl. 17.3m @ 19g/t Au & 0.62% Cu.**

HAD057W5 212m @ 2g/t Au & 0.11% Cu, **incl. 30.2m @ 5.6g/t Au & 0.17% Cu.**

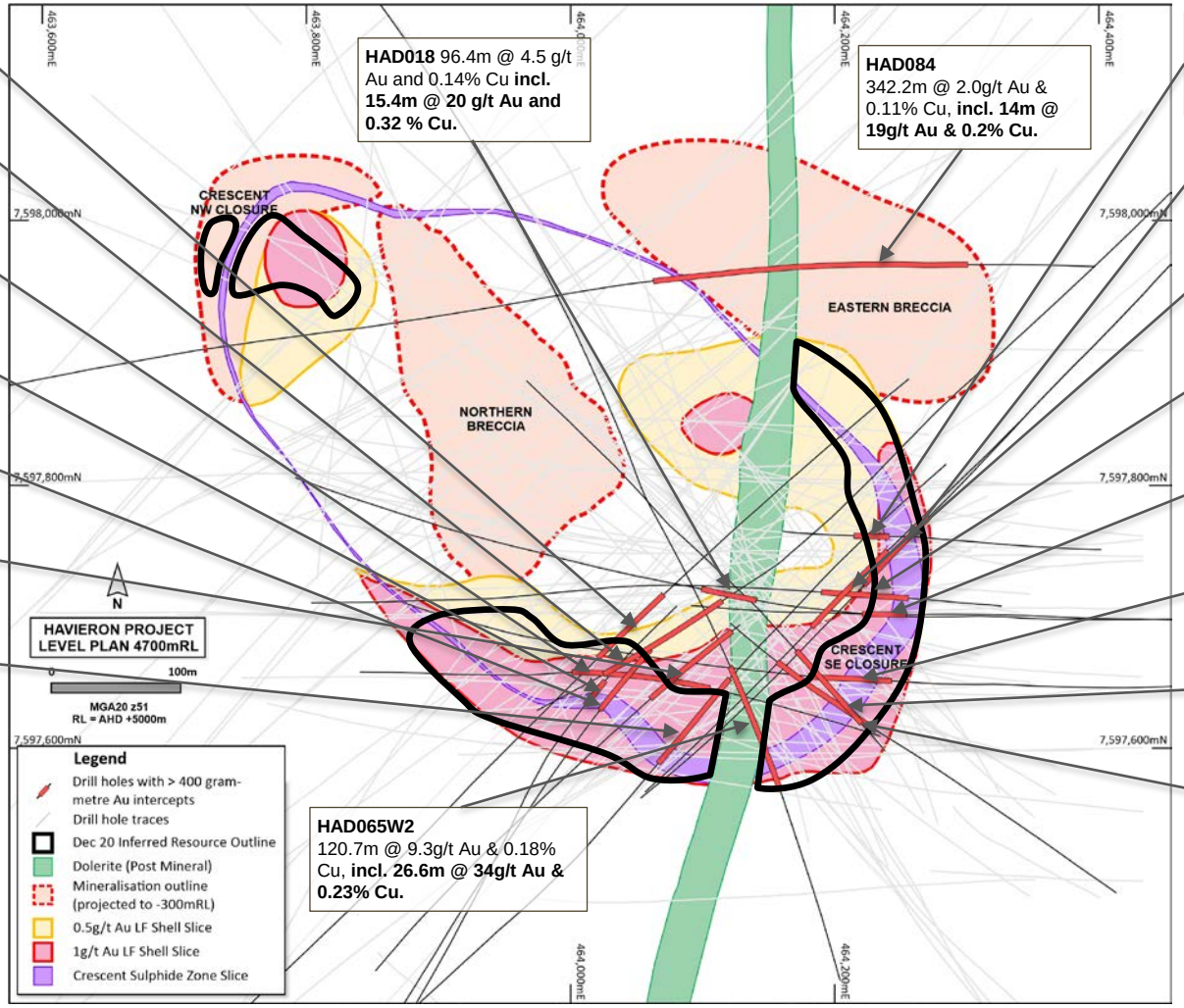
HAD014 244.6m @ 2.0 g/t Au and 0.40% Cu **incl. 29.3m @ 4.0 g/t Au and 0.86 % Cu.**

HAD071 45.3m @ 8.9g/t Au & 0.63% Cu, **incl. 16.9m @ 20g/t Au & 1.2% Cu.**

HAD063 101m @ 4.6g/t Au & 0.36% Cu, **incl. 26.9m @ 16g/t Au & 1.0% Cu.**

HAD062 132.2m @ 4.3g/t Au & 0.49% Cu, **incl. 54.4m @ 9.3g/t Au & 1.1% Cu.**

HAD043 167.4m @ 2.4 g/t Au & 0.66% Cu **incl. 22.8m @ 9.3 g/t Au & 0.96 % Cu.**



HAD018 96.4m @ 4.5 g/t Au and 0.14% Cu **incl. 15.4m @ 20 g/t Au and 0.32 % Cu.**

HAD084 342.2m @ 2.0g/t Au & 0.11% Cu, **incl. 14m @ 19g/t Au & 0.2% Cu.**

HAD065W2 120.7m @ 9.3g/t Au & 0.18% Cu, **incl. 26.6m @ 34g/t Au & 0.23% Cu.**

HAD049 82m @ 6.1g/t Au & 0.41% Cu, **incl. 34.8m @ 9.2g/t Au & 0.64% Cu.**

HAD059 109m @ 6.3g/t Au & 0.71% Cu**, incl. 55.4m @ 11g/t Au & 0.79% Cu.**

HAD059W2 166m @ 2.8g/t Au & 0.23% Cu, **incl. 29m @ 12g/t Au & 0.19% Cu.**

HAD012 139.4m @ 2.9 g/t Au & 0.39% Cu, **incl. 43m @ 7.9 g/t Au & 0.83 % Cu.**

HAD044 83.3m @ 5.0g/t Au & 1.1% Cu, **incl. 68.1m @ 6g/t Au & 1.4% Cu.**

HAD021 128m @ 3.4 g/t Au & 0.44% Cu, **incl. 13m @ 13 g/t Au & 1.1 % Cu.**

HAD110W1 134m @ 3.1g/t Au & 0.45% Cu, **incl. 22.9m @ 12g/t Au & 0.56% Cu.**

HAD052 234m @ 1.7g/t Au & 0.29% Cu, **incl. 62m @ 3.8g/t Au & 0.50% Cu.**

The Havieron drill results in this slide have been extracted from Newcrest's releases titled "Quarterly Exploration Report" dated 28 January 2021, 29 October 2020, 23 July 2020, 30 April 2020, 30 January 2020 and 24 October 2019. These releases includes the exploration results for all material drill-holes (including those referred to on this slide).

Havieron – an exploration success story in the Paterson Province, Western Australia

Higher grade option for Telfer	• Located under 420m of cover, **45km east of Telfer** • Drilling has returned the best high grade Au / Cu results within the Paterson Province

Initial Inferred Mineral Resource estimate	• **Initial Inferred Mineral Resource estimate delivered** in December 2020 of **3.4Moz of gold** and **160Kt of copper** (on a 100% basis)[1]
	• The resource is centred on the South East Crescent, adjacent Breccia zone and a portion of the Northern Breccia
	• Some of the better high grade drill results within the South East Crescent include:
	  • **HAD065W2**: 120.7m @ 9.3g/t Au and 0.18% Cu incl **26.6m @ 34g/t Au and 0.23% Cu**
	  • **HAD059:** 109m @ 6.3g/t Au and 0.71% Cu incl **55.4m @ 11g/t Au and 0.79% Cu**
	  • **HAD110W1:** 134m @ 3.1g/t Au and 0.45% Cu incl **22.9m @ 12g/t Au and 0.56% Cu**

Growth targets	• Mineralisation remains open outside of resource with potential to grow the resource. Targets include: • South East Crescent depth extents - high grade zones remain open at depth • North West Crescent – **HAD089:** 116m @ 2.9g/t Au and 0.07% Cu **incl 13m @ 13g/t Au and 0.17% Cu** • Northern Breccia – **HAD046W1:** 134.6m @ 2.5g/t Au and 0.07% Cu **incl 27.3m @ 10g/t Au and 0.13% Cu** • Eastern Breccia - **HAD084:** 342.2m @ 2.0g/t Au and 0.11% Cu **incl 14m @ 19g/t Au and 0.2% Cu**
Continued focus on drilling going into FY21[2]	• **Growth drilling program** to define the extent of the depth and lateral extent of mineralisation commenced Q3 FY2020 • Further ~65,000m planned to be drilled by 30 June 2021
Studies and decline[2]	• Investigating the potential to develop the orebody under both underground selective mining and bulk mining alternatives • Regulatory and Board funding approved to commence box cut, exploration decline and associated surface infrastructure • **Potential to achieve commercial production within three years from the commencement of the decline**

The Havieron drill results in this slide have been extracted from Newcrest's releases titled "Quarterly Exploration Report" dated 28 January 2021, 29 October 2020 and 23 July 2020. These exploration releases includes the exploration results for all material drill-holes (including those referred to on this slide).

1. The initial Inferred Mineral Resource estimate is presented on a 100% basis. As announced on 30 November 2020, Newcrest has now met the Stage 3 expenditure requirement (US$45 million) and is entitled to earn an additional 20% joint venture interest in addition to its existing 40% interest, resulting in an overall joint venture interest of 60% (Greatland Gold 40%).
2. Subject to market and operating conditions and receipt of all necessary permits, consents and approvals.

Red Chris – Potential Tier 1 orebody[1]

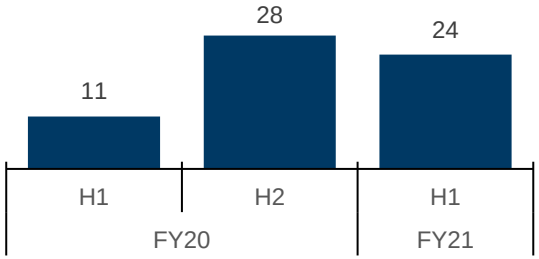
Site Process

Element	Description
Mining	Open pit mining (currently) Block cave (potentially)[1]
Processing	Crushing, grinding, flotation
Output	Gold, copper and silver concentrate

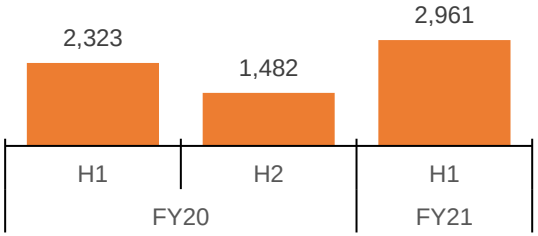
Key Statistics

FY21 Prod. Guidance[2]:	45-55koz Au, 25-30kt Cu
H1 FY21 Production[3]:	24koz Au & 13kt Cu
H1 FY21 AISC[3]:	$2,961/oz
Workforce (FTE)[4]:	~550 employees ~500 contractors
Initial Mineral Resource[5]:	Expected in Mar-21

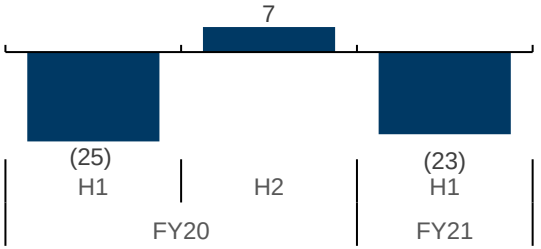
Production (koz)[6]



All-In Sustaining Cost ($/oz)[6]



Free Cash Flow ($m)[6]



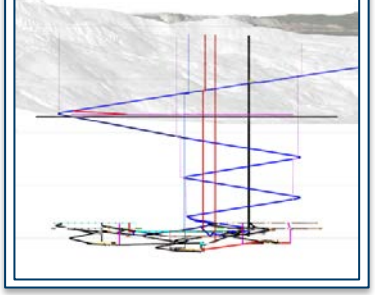
1 Subject to market and operating conditions, further drilling and study, all necessary permits, regulatory requirements and Board approvals.
2 Achievement of guidance is subject to market and operating conditions. Guidance provided represents Newcrest's 70% share.
3 Production and financial outcomes are reported at Newcrest's 70% share.
4 At 31 December 2020. Employees are Newcrest directly employed FTEs. Contractor FTEs include full time embedded contractors, replacement temporary labour and other summer season construction and earth moving contractors.
5 Subject to market and operating conditions.
6 Production and financial outcomes for 1H of FY20 are for the period 15 August 2019 (the acquisition date) to 31 December 2019 and represent Newcrest's 70% share.

Achievements since acquisition at Red Chris

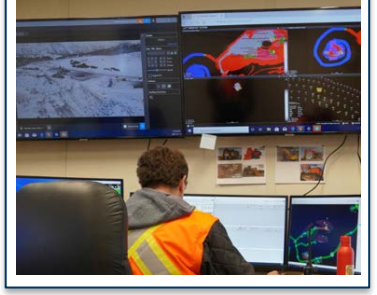
ERT Building under construction to house emergency vehicles, ERT and Iridia medical facilities

Improved working conditions for Red Chris employees with temporary workshop & long term warehouse

>104,000m drilled in CY20 with ~90,000m planned for CY21. Airborne geophysical surveys flown over Red Chris and GJ tenements. Presence of high grade pods confirmed



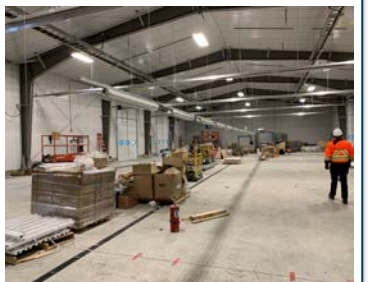
Block Cave Concept Study complete, and PFS in progress



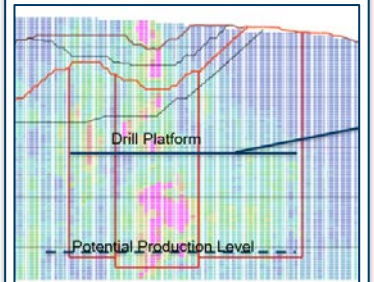
Fleet Management System installed and commissioned (data driven decision making)

NewSafe Opinion Leaders and Commitments continue to contribute to a significant reduction in injury and severity rates under Newcrest ownership

Rebuilt 793F truck fleet with 'Right Weight Body' trays. Higher capacity with improved operator comfort cabins



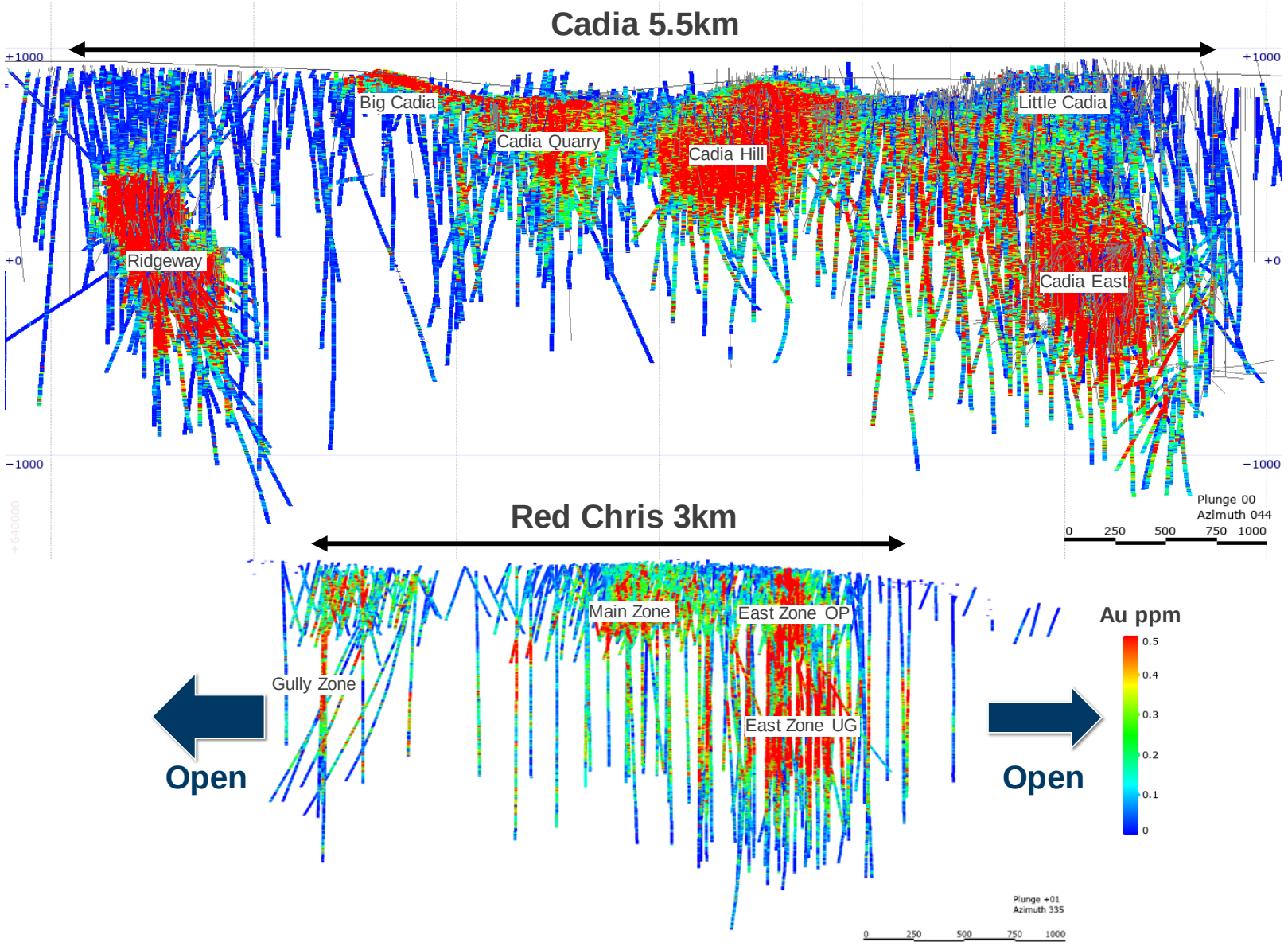
Permanent long term core processing facility nearing completion for CY21 field season



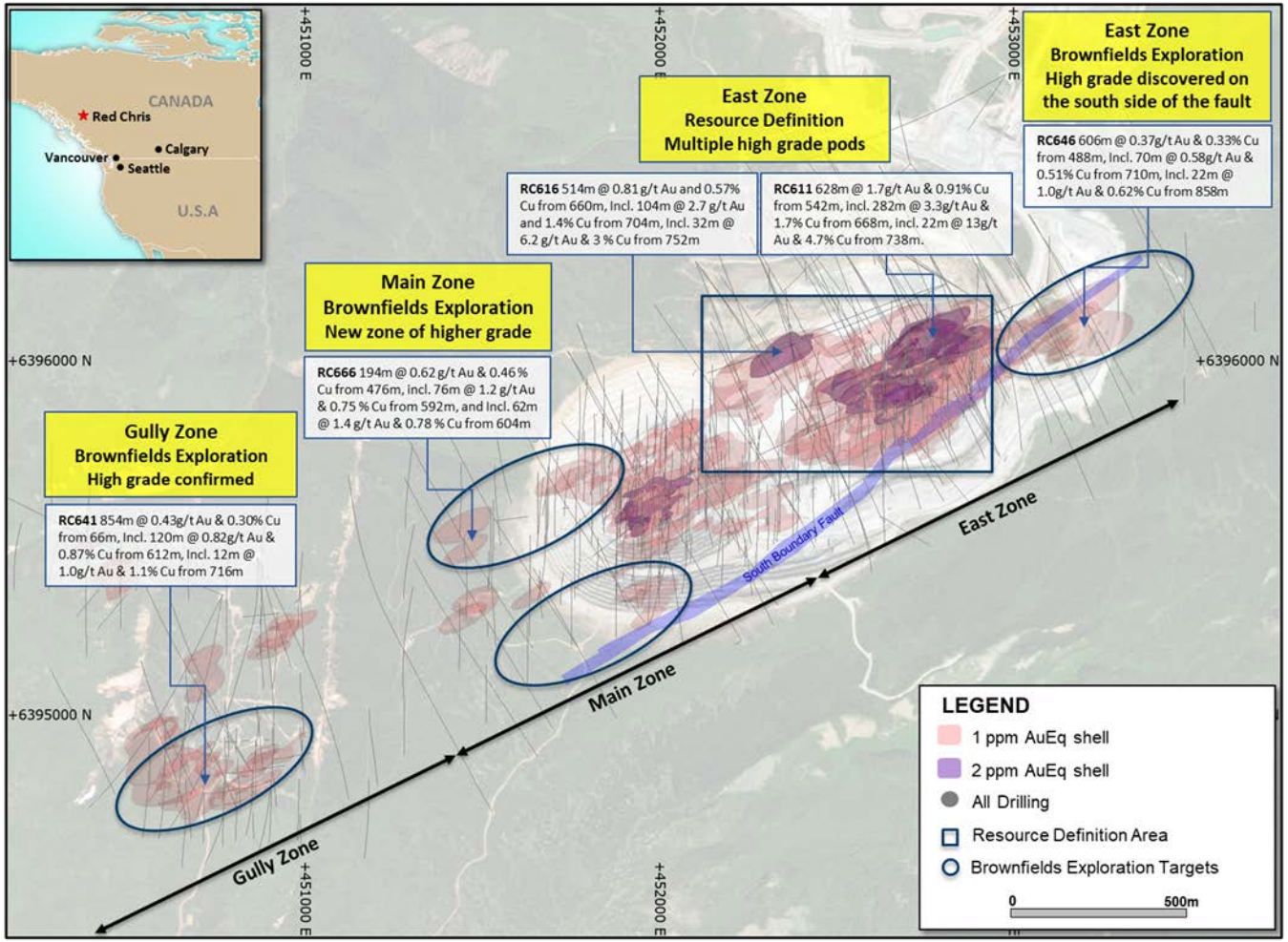
Exploration decline permitting and surface preparations commenced

Construction of additional cleaner column underway and engineering for stack cells in progress

Significant exploration upside potential



Red Chris – Higher grade discovered across the porphyry corridor



The Red Chris drill results in this slide have been extracted from Newcrest's releases titled "Quarterly Exploration Report" dated 28 January 2021, 23 July 2020 and 30 April 2020. The exploration releases includes the exploration results for all material drill-holes (including those referred to on this slide).

1g/t AuEq and 2 g/t AuEq shell projections generated from a Leapfrog model and not sliced. 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$3.40/lb Cu and 100% recovery.

Red Chris – Drilling confirms higher grade mineralisation at the East Zone

Drilling confirms the presence of higher grade mineralisation within the East Zone

- Drilling has returned some of the best Au / Cu porphyry results within the Golden Triangle
- **RC 611: 628m @ 1.7 g/t Au and 0.91% Cu**
  - Incl **282m @ 3.3g/t Au and 1.7% Cu incl 22m @ 13g/t Au and 4.7% Cu**
  - Confirmed the continuity of discrete high grade pods within Eastern Zone
- **RC 616: 514m @ 0.81g/t Au and 0.57% Cu**
  - Incl **104m @ 2.7 g/t Au and 1.4% Cu Inc 32m @ 6.2 g/t Au and 3% Cu**
  - Drilling has confirmed the footprint of the western pod

Expanding search for high grade zones

- Search for new high grade zones within the porphyry corridor
  - **East Zone:** High grade mineralisation intersected south of the South Boundary Fault including:
    - **RC 646: 606m @ 0.37g/t Au and 0.33% Cu incl 22m @ 1.0 g/t Au and 0.62% Cu**
  - **Main Zone:** High grade intercepts returned beneath and adjacent to the current open pit including:
    - **RC 666: 194m @ 0.62g/t Au and 0.46% Cu incl 76m @ 1.2 g/t Au and 0.75% Cu**
  - **Gully Zone :** High grades zones continue to be returned with potential to deliver additional resources, including:
    - **RC 641: 854m @ 0.43g/t Au and 0.30% Cu incl 120m @ 0.82 g/t Au and 0.87% Cu**

PFS and decline[1]

- Block Cave concept study now complete
  - Based on historical (Imperial Metals) drillhole database
- **Progressing to Pre-Feasibility Study (PFS) which is now underway**
  - Incorporate results of current drill program including high grade zones (as per above)
  - Preparing for early works program including **commencement of exploration/geotechnical decline work expected by early CY 2021**
  - Initial Newcrest Mineral Resource statement expected by end of Q3 FY21
  - **PFS is expected be completed by end of Q1 FY22**

The Red Chris drill results in this slide have been extracted from Newcrest's releases titled "Quarterly Exploration Report" dated 28 January 2021, 23 July 2020 and 30 April 2020. The exploration releases includes the exploration results for all material drill-holes (including those referred to on this slide).

1. Subject to market and operating conditions and receipt of all necessary permits, consents and approvals.

Increased economic exposure to Fruta del Norte

Newcrest has a 32% equity interest in Lundin Gold, the owner of the Fruta del Norte mine

Fruta del Norte Financing Facilities acquired for $460 million[1]

- **Gold pre-pay term credit facility with face value of US$150 million:**
  - Repayment through 19 quarterly cash payments equivalent to 11,500 oz of gold (adjusted for the risk collar) at the price of gold starting from December 2020 and concluding in June 2025. The risk collar is based on an average gold price for three months leading to any quarterly payment. Should this average gold price be >$1,436 per ounce or <$1,062 per ounce, the amount of the next quarterly payment is reduced or increased, respectively by 15%.
- **Stream credit facility with a face value of US$150 million:**
  - Cash equivalent of 7.75% of gold ounces and 100% of silver ounces based on prices at the time of payment, less $400/ounce gold and $4.00/ounce of silver (subject to inflationary adjustments), capped at 350,000 ounces of gold and 6.0 million ounces of silver.
- **Offtake agreement for up to 2.5 million ounces of refined gold**
- **~US$35 million in pre-tax cash flows received from these facilities for the six month period to 31 December 2020**

1. Refer to Newcrest's website for financing facility transaction details.

Wafi-Golpu – Feasibility Study Outcomes[1]

Key Statistics – Golpu[2]

Gold Ore Reserves: 5.5moz
Gold M&I Mineral Resources: 7.9moz
Gold Inferred Mineral Resources: 1.4moz
Copper Ore Reserves: 2.5mt
Copper M&I Mineral Resources: 3.7mt
Copper Inferred Mineral Resources: 0.58mt

Location: 65km south-west of Lae

Permitting:
- Special Mining Lease application submitted, working through associated approval processes.
- Environment Permit issued in Dec 2020.

Newcrest Ownership: 50% (if government exercises full option, Newcrest's ownership would reduce to 35%)

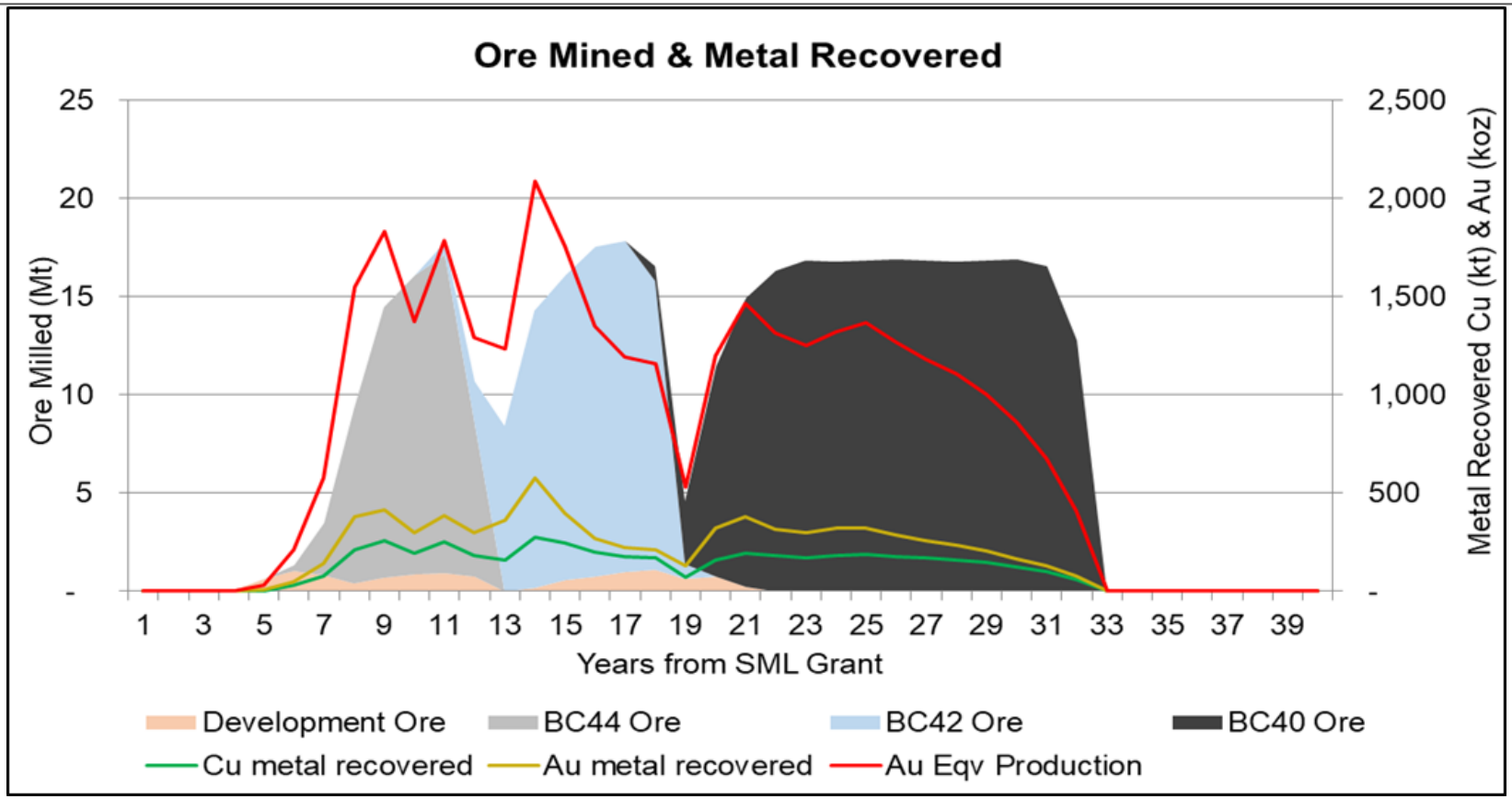
Mining style: Block cave

IRR[3]: ~18.2% (real)
NPV: ~$2.6bn (real)
Payback: ~9.5 years from commencement of earthworks for declines
Max Ore throughput: 17mtpa
Expected first ore: ~4.75 years from grant of Special Mining Lease
Life of Mine[4]: 28 years
Max cumulative negative free cashflow[5]: $2,823m
Free cash flow generation: $13,157m

Avg. copper grade: 1.27%
Avg. gold grade: 0.9 g/t
Avg. annual copper production: 161kt
Avg. annual gold production: 266koz
Gold recoveries: 68%
Copper recoveries: 95%
Total operating cost[6] (real): $17.33 per tonne
Cash cost (C1) (copper-basis)[7]: $0.26 per lb
All-In Sustaining Cost (gold basis): $(2,128) per ounce

1 See release dated 19 March 2018 for further details, including conditions to progression. These figures are estimates from the updated Feasibility Study (as at 19 March 2018) and as such were prepared with the objective of being subject to an accuracy range of ±15%, with the exception of block cave 40 (due to limited geotechnical data; further work is planned to obtain orebody data to confirm rock strength across the BC40 footprint) and associated infrastructure which was prepared with a Pre-Feasibility accuracy range of ±25%. As timing for finalisation of the SML or a suitable fiscal and stability framework and supporting arrangements is uncertain, valuation outcomes are shown at the time of commencement of earthworks for the access Nambonga decline. Costs are based on December 2017 real estimates. Neither the costs nor real cost escalation impacts prior to commencement of earthworks are included in the valuation outcomes. The figures are subject to all necessary permits, regulatory requirements, Board approval and further works. The production target utilises 98% of the full project's probable Ore Reserves contained metal. The production target underpinning the forecast financial information is contained in the graphs and tables on slides 56 to 57. Assumptions include: Gold price of US$1,200/oz, copper price of US$3.00/lb, AUD:USD exchange rate of 0.75 and USD:PGK exchange rate of 3.10
2 Ore Reserves and Mineral Resources based on Newcrest's 50% ownership share of Golpu. For Golpu Mineral Resources and Ore Reserves as at 31 December 2020 refer to slides 65-71.
3 Project IRR is after all taxes but before any withholding taxes on dividends or interest.
4 From first production of the processing plant (excluding construction and closure phases).
5 Maximum cumulative negative free cashflow comprises undiscounted free cash flow from commencement of construction.
6 Total operating costs include mining costs, processing costs, infrastructure costs and general and administrative costs.
7 Cash costs are total operating costs plus realisation costs, less gold by-product revenue, divided by total copper production.

Wafi-Golpu – Indicative Production[1,2,3]

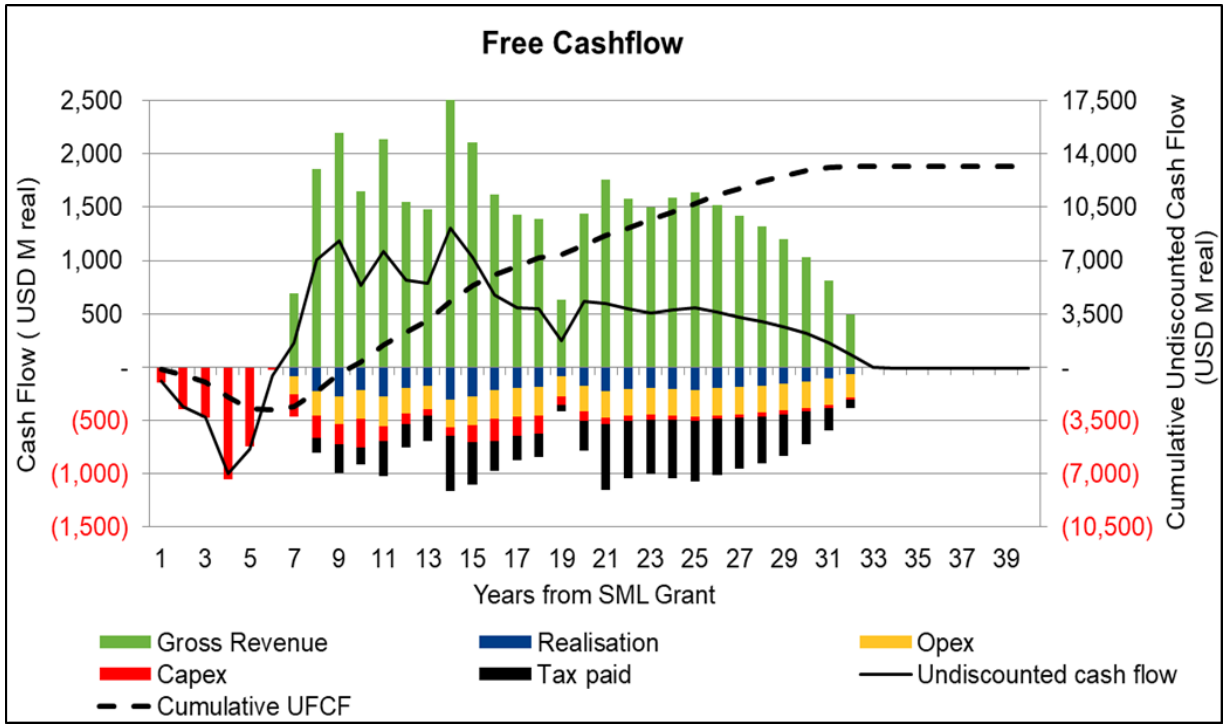


1 The figures above reflect 100% of project, Newcrest owns 50% of the project. These figures are estimates from the updated Feasibility Study (as at 19 March 2018) and as such were prepared with the objective of being subject to an accuracy range of ±15%, with the exception of block cave 40 (due to limited geotechnical data; further work is planned to obtain orebody data to confirm rock strength across the BC40 footprint) and associated infrastructure which was prepared with a Pre-Feasibility accuracy range of ±25%. As timing for finalisation of the SML or a suitable fiscal and stability framework and supporting arrangements is uncertain, valuation outcomes are shown at the time of commencement of earthworks for the access Nambonga decline. Costs are based on December 2017 real estimates. Neither the costs nor real cost escalation impacts prior to commencement of earthworks are included in the valuation outcomes. The figures are subject to all necessary permits, regulatory requirements, Board approval and further works. The production target utilises 98% of the full project's probable Ore Reserves contained metal. Ore Reserves and Mineral Resources based on Newcrest's 50% ownership share of Golpu. For Golpu Mineral Resources and Ore Reserves as at 31 December 2020 refer to slides 65-71 and see slide 55 for summary. It is Newcrest's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold. Newcrest is predominantly a gold producer and as such gold equivalents have been reported for Golpu for ease of understanding among investors. Copper is the dominant revenue source for Golpu.

2 Assumptions include: Gold price of US$1,200/oz, copper price of US$3.00/lb, AUD:USD exchange rate of 0.75 and USD:PGK exchange rate of 3.10 and the data set out in slide 55.

3 Au Eqv production (by-product basis) = Recovered Au oz + (Cu Price $US/lb x 2204.62 / Au Price + US$/oz) x Recovered copper tonnes. Based on LOM Au recovery of 68%, Cu recovery of 95%.

Wafi-Golpu – Indicative Free Cashflow[1,2]

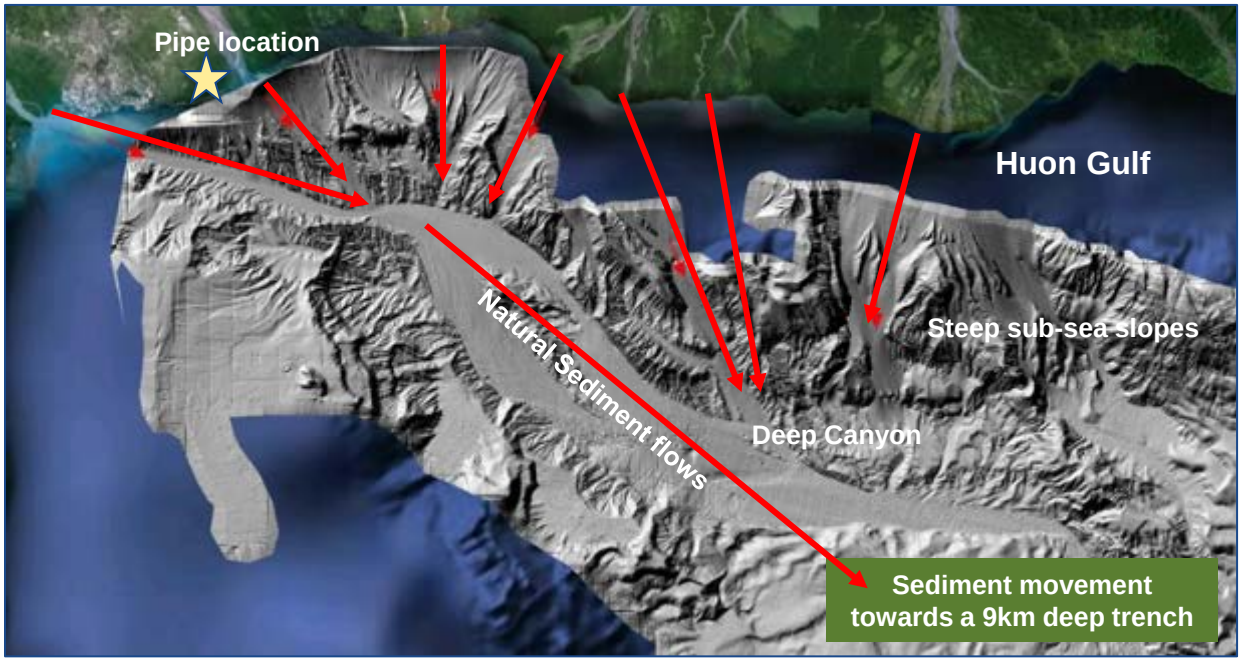


Year post grant of SML and board approval	1	2	3	4	5	6
Undiscounted FCF (100% basis)	$(133)m	$(374)m	$(465)m	$(1,003)m	$(766)m	$(82)m

1 The figures above reflect 100% of project, Newcrest owns 50% of the project. These figures are estimates from the updated Feasibility Study (as at 19 March 2018) and as such were prepared with the objective of being subject to an accuracy range of ±15%, with the exception of block cave 40 (due to limited geotechnical data; further work is planned to obtain orebody data to confirm rock strength across the BC40 footprint) and associated infrastructure which was prepared with a Pre-Feasibility accuracy range of ±25%. As timing for finalisation of the SML or a suitable fiscal and stability framework and supporting arrangements is uncertain, valuation outcomes are shown at the time of commencement of earthworks for the access Nambonga decline. Costs are based on December 2017 real estimates. Neither the costs nor real cost escalation impacts prior to commencement of earthworks are included in the valuation outcomes. The figures are subject to all necessary permits, regulatory requirements, Board approval and further works. Refer to slide 55 for the production target. The production target utilises 98% of the full project's probable Ore Reserves contained metal. Ore Reserves and Mineral Resources are based on Newcrest's 50% ownership share of Golpu. For Golpu Mineral Resources and Ore Reserves as at 31 December 2020 refer to slides 65 - 71 and see slide 55 for summary.

2 Assumptions include: Gold price of US$1,200/oz, copper price of US$3.00/lb, AUD:USD exchange rate of 0.75 and USD:PGK exchange rate of 3.10 and the data set out in slide 55.

DSTP - The Preferred Tailings Option



- Extensive scientific studies completed
- Western Huon Gulf is a highly suitable environment for DSTP
- Environmentally and socially, deep sea tailings placement is the safest tailings management method in this highly seismic zone
- Tailings co-deposited with substantial natural sediment load from the Markham, Busu and other rivers

What is a Tier 1 Deposit?

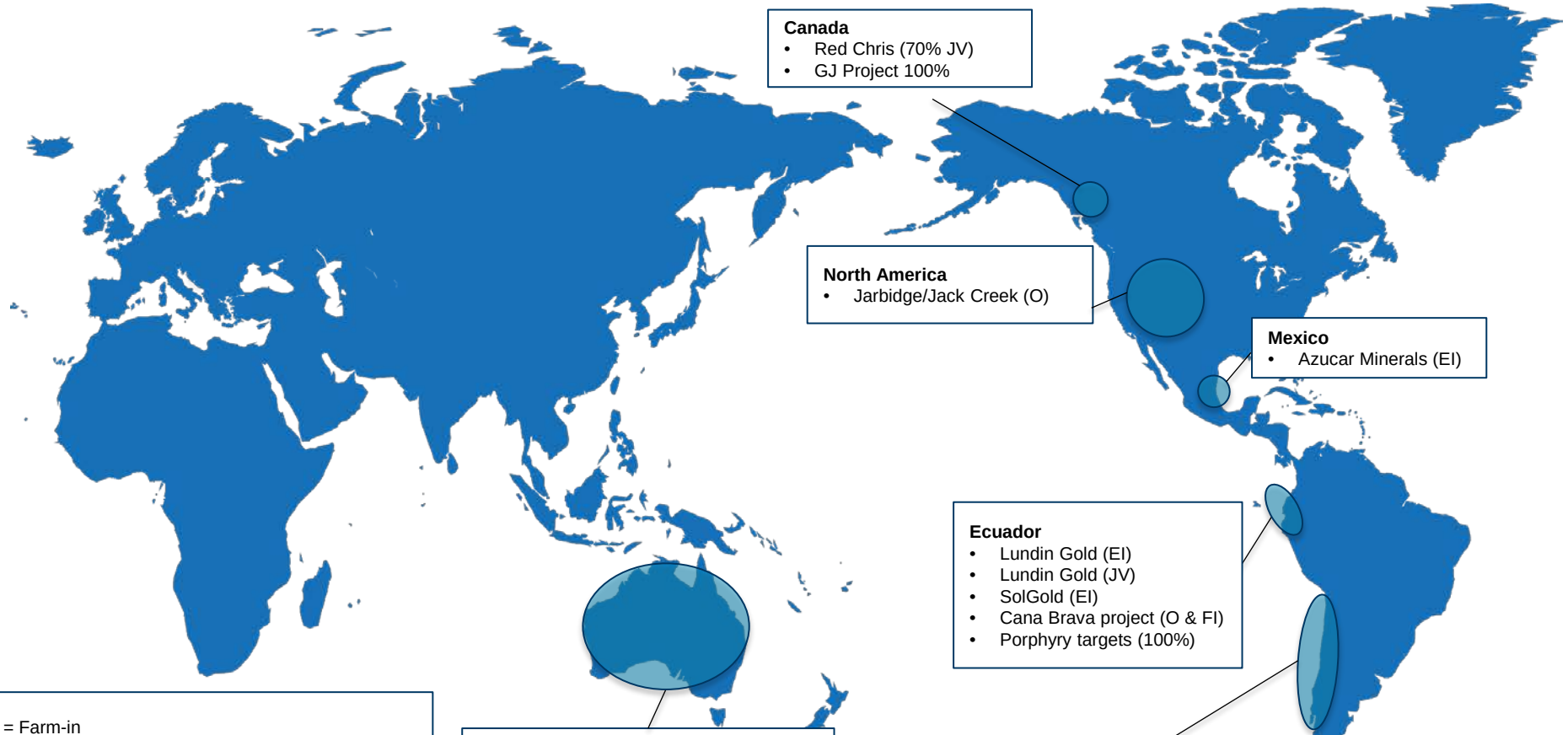
"We aspire to a portfolio within 10 years of 5 x Tier 1 assets, 2 - 4 x Tier 2 assets and a strong pre-production pipeline …"[1]

Definitions of Tier 1 and Tier 2 assets below used to guide portfolio optimisation decisions:

	Tier 1	Tier 2
Scale	Potential for > 300 kozpa Au	Potential for > 200 kozpa Au
Mine Life	Potential for > 15 year mine life preferred	Potential for > 10 year mine life preferred
Cost position (AISC/oz)	<$800	<$900
Value Upside	Significant resource or exploration upside likely	Moderate resource or exploration upside likely

1 Newcrest Investor Day (25 October 2018).

Current Exploration Footprint



Canada
- Red Chris (70% JV)
- GJ Project 100%

North America
- Jarbidge/Jack Creek (O)

Mexico
- Azucar Minerals (EI)

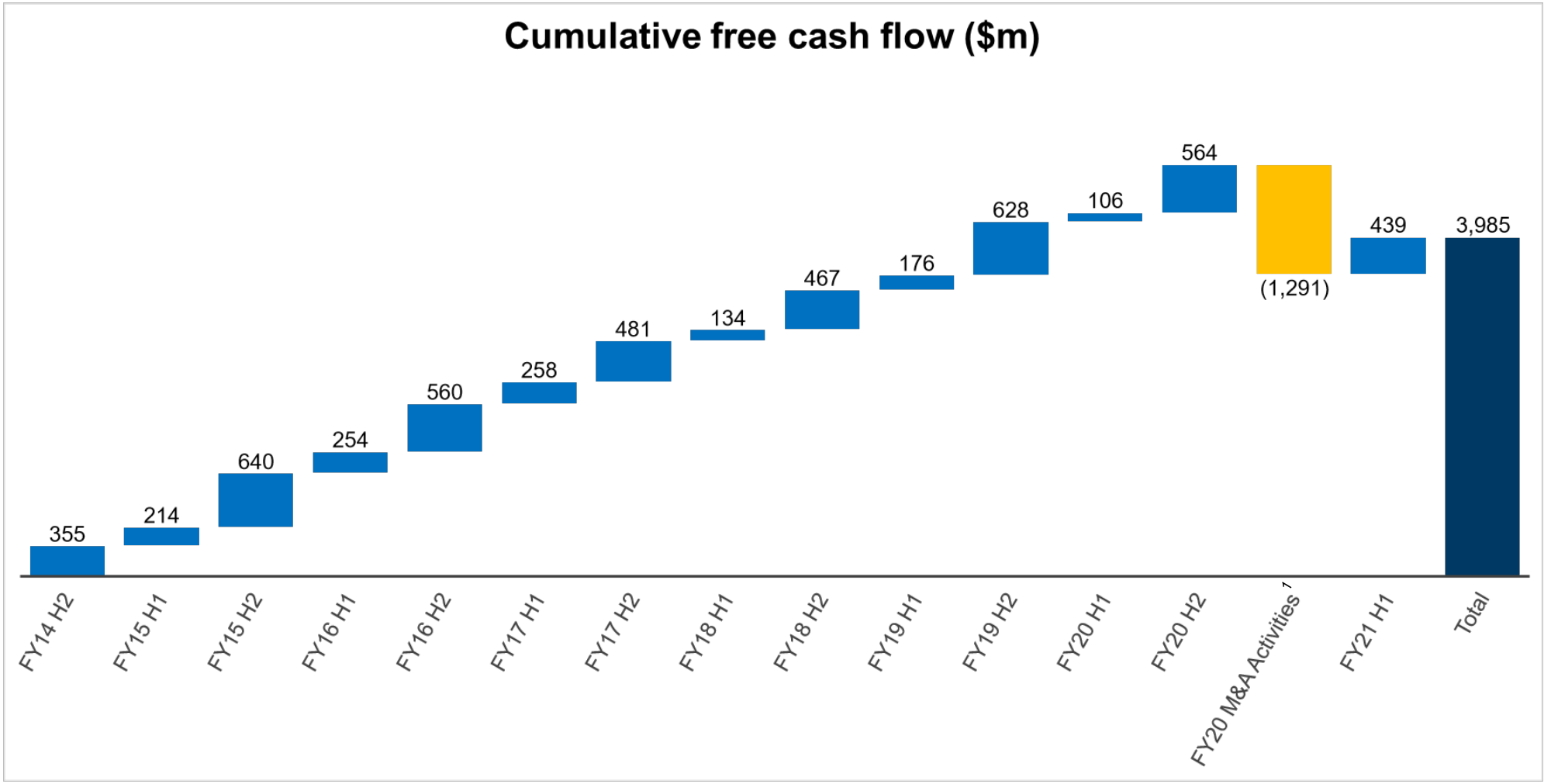
Ecuador
- Lundin Gold (EI)
- Lundin Gold (JV)
- SolGold (EI)
- Cana Brava project (O & FI)
- Porphyry targets (100%)

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

Australia
- Havieron (JV & FI)
- Juri (JV & FI)
- Wilki (FI)
- Antipa (EI)
- Second Junction Reefs project (JV)
- Isa North 100%
- Tenant East (100%)

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

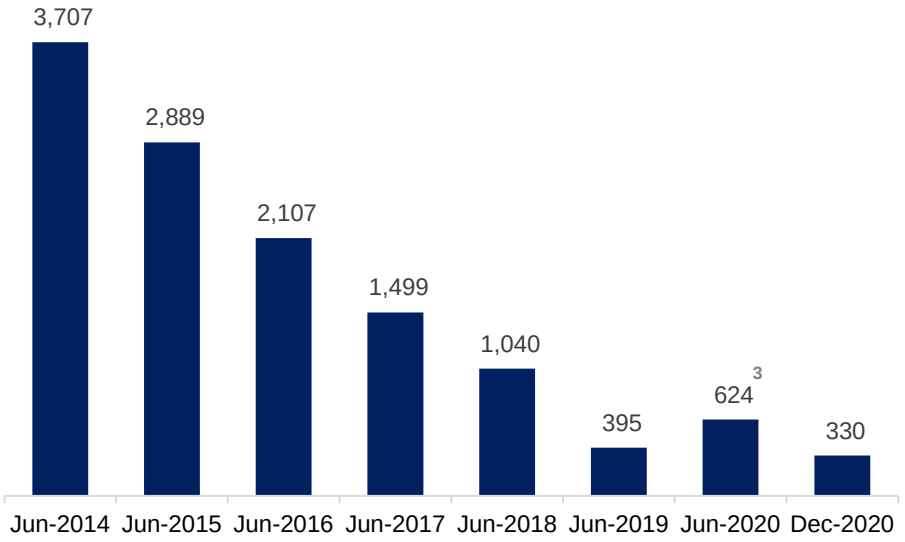
Strong record of free cash flow generation



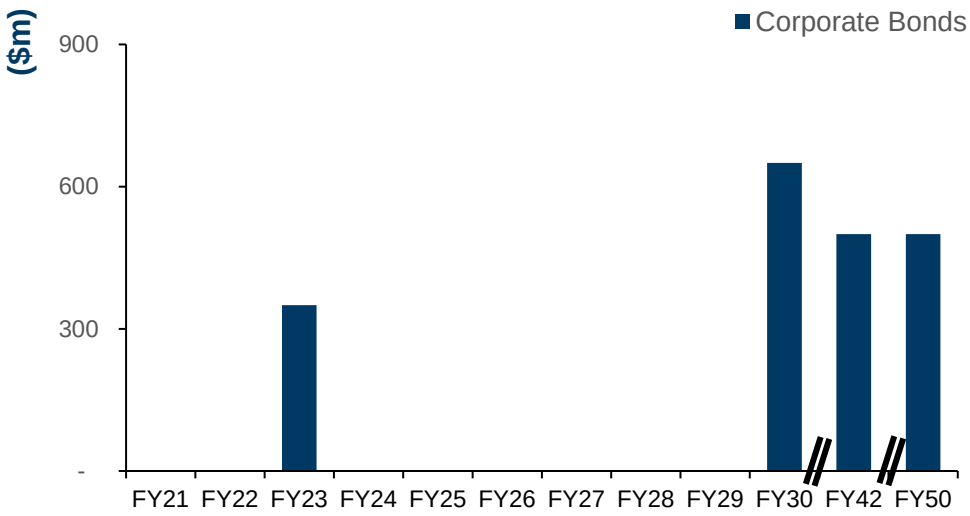
1. Cash investment in M&A activity in FY20 comprises the payment for the acquisition of Red Chris (70% ownership) of $769 million, the acquisition of Fruta del Norte finance facilities of $460 million, further investments in Lundin Gold of $79 million, net proceeds from divestment of Gosowong of $20 million and payment of $3 million for an interest in Antipa Minerals Ltd.

Debt level and structure is ideal for growth phase

Decline in net debt ($m)



Maturity profile as at 31 December 2020[1,2]



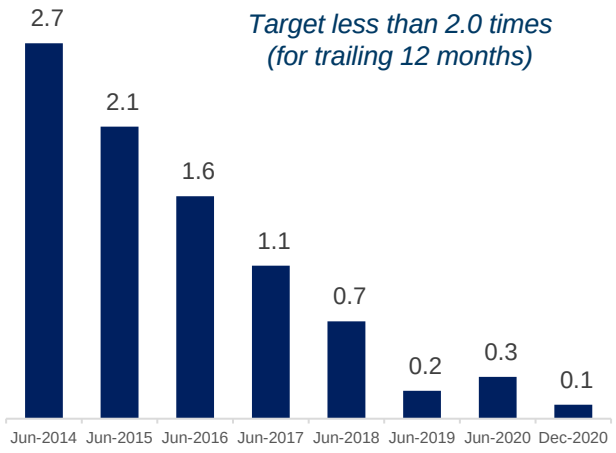
- ~$3.4bn reduction in net debt since June 2014
- Minimal near term debt repayment obligations; well-spaced maturity profile
- Weighted average drawn debt maturity profile of ~16 years; weighted average coupon of ~4.28%
- Access to significant levels of liquidity at 31 December 2020:
  - $1.744 billion cash on hand
  - $2 billion of committed undrawn bilateral bank debt facilities

1 Newcrest's corporate bonds are denominated in US$.
2 Excludes US$61 million equivalent of lease liabilities outstanding as at 31 December 2020.
3 Acquired Red Chris and Fruta del Norte financing facilities' for total of $1.2bn in FY20.

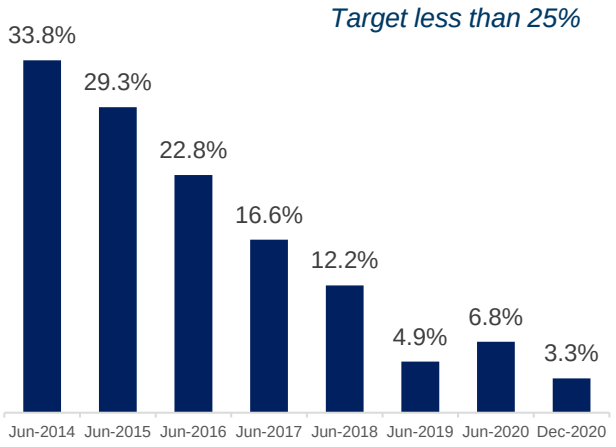
Comfortably within our financial targets

Financial Policy Metrics	Element	Target	31 December 2020
	Leverage ratio (Net Debt / EBITDA)	Less than 2.0x (for trailing 12 months)	0.1x
	Gearing Ratio	Less than 25%	3.3%
	Credit rating	Aim to maintain investment grade	Investment grade
	Coverage	Cash and committed undrawn bank facilities of at least $1.5bn, ~1/3 in cash	$3.7bn ($1,744m cash)

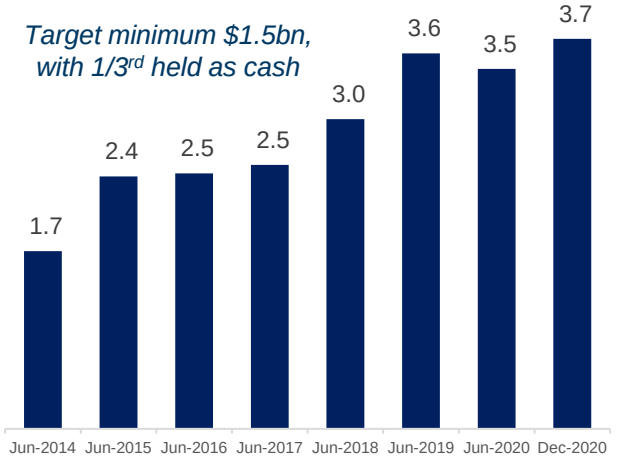
Leverage ratio (Net Debt / EBITDA



Gearing ratio



Coverage ($bn)



Maintain an investment grade credit rating:

Standard & Poor's:	BBB
Moodys:	Baa2

Newcrest's long-term metal price assumptions used for Reserves and Resources estimates[1]

Long Term Metal Price Assumptions	Newcrest (excluding Telfer)	Telfer[2]
Mineral Resources Estimates		
Gold Price	US$1,400/oz	US$1,400/oz
Copper Price	US$3.40/lb[3]	US$3.40/lb[3]
Silver Price	US$21.00/oz	US$21.00/oz
Molybdenum Price	US$10.00/lb[4]	
Ore Reserves Estimates		
Gold Price	US$1,300/oz	US$1,400/oz
Copper Price	US$3.00/lb[5]	US$2.80/lb[5]
Silver Price	US$18.00/oz	US$18.00/oz
Molybdenum Price	US$8.00/lb[6]	
Long Term FX Rate AUD:USD	0.75	0.70

1 As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2020.
2 The difference in Telfer's Ore Reserves assumptions reflects its comparatively shorter mine life, in comparison to Newcrest's other assets.
3 US$3.40/lb is equivalent to US$7,496/t.
4 US$10.00/lb is equivalent to US$22,046/t.
5 US$3.00/lb is equivalent to US$6,614/t and for Telfer US$2.80/lb is equivalent to $6,173/t.
6 US$8.00/lb is the equivalent of US$17,637/t.

Newcrest's Mineral Resources and Ore Reserves

31 December 2020 Gold Measured and Indicated Mineral Resources*

Dec-20 Mineral Resources	Measured Resource			Indicated Resource			Dec-20 Measured and Indicated Resource			*Dec-19 Measured and Indicated Resource*		
Gold Measured and Indicated Mineral Resources (inclusive of Gold Ore Reserves)	Dry Tonnes (million)	Gold Grade (g/t Au)	Insitu Gold (million ounces)	Dry Tonnes (million)	Gold Grade (g/t Au)	Insitu Gold (million ounces)	Dry Tonnes (million)	Gold Grade (g/t Au)	Insitu Gold (million ounces)	*Dry Tonnes (million)*	*Gold Grade (g/t Au)*	*Insitu Gold (million ounces)*
Operational Provinces												
Cadia East Underground [1]	-	-	-	2,900	0.35	32	2,900	0.35	32	*2,900*	*0.36*	*33*
Ridgeway Underground [2]	-	-	-	110	0.57	1.9	110	0.57	1.9	*110*	*0.57*	*1.9*
Cadia Extended Underground [3]	-	-	-	80	0.35	0.89	80	0.35	0.89	*80*	*0.35*	*0.89*
Cadia Hill Stockpiles [4]	32	0.30	0.31	-	-	-	32	0.30	0.31	*32*	*0.30*	*0.31*
Total Cadia Province	**32**	**0.30**	**0.31**	**3,100**	**0.36**	**35**	**3,100**	**0.36**	**35**	***3,100***	***0.36***	***36***
Main Dome Open Pit (incl.stockpiles) [6]	8.8	0.39	0.11	1.9	0.44	0.027	11	0.40	0.14	*21*	*0.59*	*0.41*
West Dome Open Pit [7]	-	-	-	95	0.64	1.9	95	0.64	1.9	*120*	*0.66*	*2.5*
Telfer Underground [8]	-	-	-	20	2.1	1.3	20	2.1	1.3	*32*	*1.7*	*1.8*
Satellites Deposits [10]	-	-	-	0.44	2.9	0.040	0.44	2.9	0.040	*0.44*	*2.9*	*0.040*
Total Telfer Province	**8.8**	**0.39**	**0.11**	**120**	**0.88**	**3.3**	**130**	**0.85**	**3.4**	***170***	***0.86***	***4.7***
Lihir Open Pit [13]	-	-	-	520	2.3	38	520	2.3	38	*530*	*2.3*	*39*
Lihir Stockpiles [14]	67	2.0	4.2	11	1.6	0.56	78	1.9	4.8	*83*	*1.9*	*5.2*
Total Lihir Province	**67**	**2.0**	**4.2**	**530**	**2.3**	**39**	**600**	**2.2**	**43**	***610***	***2.2***	***44***
Gosowong [15]	-	-	-	-	-	-	-	-	-	*2.7*	*10*	*0.87*
Total Operational Provinces	**110**	**1.3**	**4.7**	**3,700**	**0.65**	**77**	**3,800**	**0.67**	**82**	***3,900***	***0.68***	***86***
Non-Operational Provinces												
WGJV - Golpu (50%) [16]	-	-	-	340	0.71	7.9	340	0.71	7.9	*340*	*0.7*	*7.9*
WGJV - Wafi (50%) [17]	-	-	-	54	1.7	2.9	54	1.7	2.9	*54*	*1.7*	*2.9*
Total WGJV Province	**-**	**-**	**-**	**400**	**0.84**	**11**	**400**	**0.84**	**11**	***400***	***0.84***	***11***
Namosi JV Waisoi (72.74%) [19]	-	-	-	1,300	0.11	4.6	1,300	0.11	4.6	*1,300*	*0.11*	*4.6*
Total Non-Operational Provinces	**-**	**-**	**-**	**1,700**	**0.28**	**15**	**1,700**	**0.28**	**15**	***1,700***	***0.28***	***15***
Total Gold Measured and Indicated Mineral Resources	**110**	**1.3**	**4.7**	**5,400**	**0.53**	**93**	**5,500**	**0.55**	**97**	***5,600***	***0.56***	***100***

* As per Newcrest's Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2020. Refer to the Appendix for Mineral Resource Endnotes. The Mineral Resource Endnotes include additional information on each Mineral Resource listed.
** Data is reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals.

Newcrest's Mineral Resources and Ore Reserves

31 December 2020 Gold Inferred Mineral Resources*

Dec-20 Mineral Resources	Dec-20 Inferred Resource			*Dec-19 Inferred Resource*		
Gold Inferred Mineral Resources	Dry Tonnes (million)	Gold Grade (g/t Au)	Insitu Gold (million ounces)	*Dry Tonnes (million)*	*Gold Grade (g/t Au)*	*Insitu Gold (million ounces)*
Operational Provinces						
Ridgeway Underground [2]	41	0.38	0.50	*41*	*0.38*	*0.50*
Big Cadia [5]	11	0.70	0.25	*11*	*0.70*	*0.25*
Total Cadia Province	**52**	**0.45**	**0.75**	***52***	***0.45***	***0.75***
Main Dome Open Pit (incl.stockpiles) [6]	-	-	-	*0.35*	*0.23*	*0.0026*
West Dome Open Pit [7]	11	0.68	0.24	*0.023*	*0.66*	*0.00048*
Telfer Underground [8]	15	1.4	0.70	*11*	*1.4*	*0.53*
Havieron (40%) [9]	21	2.0	1.3	-	-	-
Satellites Deposits [10]	4.4	1.1	0.16	*4.4*	*1.1*	*0.16*
Total Telfer Province	**52**	**1.5**	**2.5**	***16***	***1.3***	***0.69***
Lihir Open Pit [13]	67	2.3	4.9	*67*	*2.3*	*4.9*
Gosowong [15]	-	-	-	*0.41*	*8.2*	*0.11*
Total Operational Provinces	**170**	**1.5**	**8.1**	***140***	***1.5***	***6.5***
Non-Operational Provinces						
MMJV - Golpu (50%) [16]	68	0.63	1.40	*68*	*0.63*	1.40
MMJV - Wafi (50%) [17]	19	1.4	0.82	*19*	*1.4*	*0.82*
MMJV - Nambonga (50%) [18]	24	0.69	0.53	*24*	*0.69*	*0.53*
Total WGJV Province	**110**	**0.77**	**2.70**	***110***	***0.77***	***2.70***
Namosi JV Waisoi (72.74%) [19]	130	0.08	0.33	*130*	*0.08*	*0.33*
Total Non-Operational Provinces	**240**	**0.40**	**3.1**	***240***	***0.40***	***3.1***
Total Gold Inferred Mineral Resources	**410**	**0.86**	**11**	***370***	***0.80***	***9.5***

* As per Newcrest's Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2020. Refer to the Appendix for Mineral Resource Endnotes. The Mineral Resource Endnotes include additional information on each Mineral Resource listed.
** Data is reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals.

Newcrest's Mineral Resources and Ore Reserves

31 December 2020 Copper Measured and Indicated Mineral Resources*

Dec-20 Mineral Resources	Measured Resource			Indicated Resource			Dec-20 Measured and Indicated Resource			*Dec-19 Measured and Indicated Resource*		
Copper Measured and Indicated Mineral Resources (inclusive of Copper Ore Reserves)	Dry Tonnes (million)	Copper Grade (% Cu)	Insitu Copper (million tonnes)	Dry Tonnes (million)	Copper Grade (% Cu)	Insitu Copper (million tonnes)	Dry Tonnes (million)	Copper Grade (% Cu)	Insitu Copper (million tonnes)	*Dry Tonnes (million)*	*Copper Grade (% Cu)*	*Insitu Copper (million tonnes)*
Operational Provinces												
Cadia East Underground [1]	-	-	-	2,900	0.26	7.4	2,900	0.26	7.4	*2,900*	*0.26*	*7.5*
Ridgeway Underground [2]	-	-	-	110	0.30	0.31	110	0.30	0.31	*110*	*0.30*	*0.31*
Cadia Extended Underground [3]	-	-	-	80	0.19	0.15	80	0.19	0.15	*80*	*0.19*	*0.15*
Cadia Hill Stockpiles [4]	32	0.13	0.041	-	-	-	32	0.13	0.041	*32*	*0.13*	*0.041*
Total Cadia Province	**32**	**0.13**	**0.041**	**3,100**	**0.26**	**7.8**	**3,100**	**0.25**	**7.9**	***3,100***	***0.26***	***8.0***
Main Dome Open Pit (incl.stockpiles) [6]	8.8	0.072	0.0064	1.9	0.082	0.0016	11	0.074	0.0079	*21*	*0.093*	*0.020*
West Dome Open Pit [7]	-	-	-	95	0.062	0.059	95	0.062	0.059	*120*	*0.062*	*0.072*
Telfer Underground [8]	-	-	-	20	0.45	0.088	20	0.45	0.088	*32*	*0.40*	*0.13*
O'Callaghans [11]	-	-	-	69	0.29	0.20	69	0.29	0.20	*69*	*0.29*	*0.20*
Total Telfer Province	**8.8**	**0.072**	**0.0064**	**180**	**0.19**	**0.35**	**190**	**0.18**	**0.36**	***240***	***0.18***	***0.42***
Total Operational Provinces	**41**	**0.12**	**0.048**	**3,300**	**0.25**	**8.2**	**3,300**	**0.25**	**8.2**	***3,400***	***0.25***	***8.4***
Non-Operational Provinces												
MMJV - Golpu (50%) [16]	-	-	-	340	1.1	3.7	340	1.1	3.7	*340*	*1.1*	*3.7*
Namosi JV Waisoi (72.74%) [19]	-	-	-	1,300	0.35	4.6	1,300	0.35	4.6	*1,300*	*0.35*	*4.6*
Total Non-Operational Provinces	**-**	**-**	**-**	**1,700**	**0.50**	**8.3**	**1,700**	**0.50**	**8.3**	***1,700***	***0.50***	***8.3***
Total Copper Measured and Indicated Mineral Resources	**41**	**0.12**	**0.048**	**4,900**	**0.34**	**16**	**4,900**	**0.33**	**17**	***5,000***	***0.33***	***17***

* As per Newcrest's Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2020. Refer to the Appendix for Mineral Resource Endnotes. The Mineral Resource Endnotes include additional information on each Mineral Resource listed.
** Data is reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals.

Newcrest's Mineral Resources and Ore Reserves

31 December 2020 Copper Inferred Mineral Resources*

Dec-20 Mineral Resources	Dec-20 Inferred Resource			*Dec-19 Inferred Resource*		
Copper Inferred Mineral Resources	Dry Tonnes (million)	Copper Grade (% Cu)	Insitu Copper (million tonnes)	*Dry Tonnes (million)*	*Copper Grade (% Cu)*	*Insitu Copper (million tonnes)*
Operational Provinces						
Ridgeway Underground [2]	41	0.40	0.17	*41*	*0.40*	*0.17*
Big Cadia [5]	11	0.52	0.058	*11*	*0.52*	*0.058*
Total Cadia Province	**52**	**0.43**	**0.22**	***52***	***0.43***	***0.23***
Main Dome Open Pit (incl.stockpiles) [6]	-	-	-	*0.35*	*0.012*	*0.000041*
West Dome Open Pit [7]	11	0.07	0.0083	*0.023*	*0.058*	*0.000013*
Telfer Underground [8]	15	0.53	0.081	*11*	*0.43*	*0.049*
Havieron (40%) [9]	21	0.31	0.064	-	-	-
Camp Dome [12]	14	0.37	0.052	*14*	*0.37*	*0.052*
O'Callaghans [11]	9.0	0.24	0.022	*9.0*	*0.24*	*0.022*
Total Telfer Province	**70**	**0.32**	**0.23**	***35***	***0.35***	***0.12***
Total Operational Provinces	**120**	**0.37**	**0.46**	***86***	***0.40***	***0.35***
Non-Operational Provinces						
WGJV - Golpu(50%) [16]	68	0.85	0.58	*68*	*0.85*	0.58
WGJV - Nambonga (50%) [18]	24	0.20	0.047	*24*	*0.20*	*0.047*
Total WGJV Province	**92**	**0.68**	**0.62**	***92***	***0.68***	***0.62***
Namosi JV Waisoi (72.74%) [19]	130	0.27	0.33	*120*	*0.27*	*0.33*
Namosi JV Wainaulo (72.74%) [20]	210	0.43	0.89	*210*	*0.43*	*0.89*
Total Namosi JV Province	**330**	**0.37**	**1.2**	***330***	***0.37***	***1.2***
Total Non-Operational Provinces	**430**	**0.44**	**1.8**	***420***	***0.44***	***1.8***
Total Copper Inferred Mineral Resources	**550**	**0.42**	**2.3**	***510***	***0.43***	***2.2***

* As per Newcrest's Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2020. Refer to the Appendix for Mineral Resource Endnotes. The Mineral Resource Endnotes include additional information on each Mineral Resource listed.
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Newcrest's Mineral Resources and Ore Reserves

31 December 2020 Gold Ore Reserves*

Dec-20 Ore Reserves	Proved Reserve			Probable Reserve			Dec-20 Total Reserve			*Dec-19 Total Reserve*		
Gold Ore Reserves	Dry Tonnes (million)	Gold Grade (g/t Au)	Insitu Gold (million ounces)	Dry Tonnes (million)	Gold Grade (g/t Au)	Insitu Gold (million ounces)	Dry Tonnes (million)	Gold Grade (g/t Au)	Insitu Gold (million ounces)	*Dry Tonnes (million)*	*Gold Grade (g/t Au)*	*Insitu Gold (million ounces)*
Operational Provinces												
Cadia East Underground [21]	-	-	-	1,300	0.44	19	1,300	0.44	19	*1,400*	*0.45*	*20*
Ridgeway Underground [22]	-	-	-	80	0.54	1.4	80	0.54	1.4	*80*	*0.54*	*1.4*
Total Cadia Province	**-**	**-**	**-**	**1,400**	**0.44**	**20**	**1,400**	**0.44**	**20**	***1,500***	***0.46***	***21***
Main Dome Open Pit (incl. stockpiles) [23]	8.8	0.39	0.11	1.9	0.44	0.027	11	0.40	0.14	*7.0*	*0.44*	*0.099*
West Dome Open Pit [24]	-	-	-	37	0.69	0.81	37	0.69	0.81	*47*	*0.77*	*1.2*
Telfer Underground [25]	-	-	-	3.9	1.3	0.17	3.9	1.3	0.17	*1.5*	*2.3*	*0.11*
Total Telfer Province	**8.8**	**0.39**	**0.11**	**42**	**0.74**	**1.0**	**51**	**0.68**	**1.1**	***55***	***0.77***	***1.4***
Lihir Open Pit [27]	-	-	-	230	2.4	18	230	2.4	18	*230*	*2.4*	*18*
Lihir Stockpiles [28]	67	2.0	4.2	11	1.6	0.56	78	1.9	4.8	*83*	*1.9*	*5.2*
Total Lihir Province	**67**	**2.0**	**4.2**	**240**	**2.4**	**18**	**310**	**2.3**	**22**	***320***	***2.3***	***23***
Gosowong [29]	-	-	-	-	-		-	-	-	*1.2*	*7.5*	*0.30*
Total Operational Provinces	**76**	**1.8**	**4.4**	**1,700**	**0.72**	**39**	**1,800**	**0.77**	**44**	***1,800***	***0.79***	***46***
Non-Operational Provinces												
MMJV - Golpu (50%) [30]	-	-	-	200	0.86	5.5	200	0.86	5.5	*200*	*0.86*	*5.5*
Total Non-Operational Provinces	**-**	**-**	**-**	**200**	**0.86**	**5.5**	**200**	**0.86**	**5.5**	***200***	***0.86***	***5.5***
Total Gold Ore Reserves	**76**	**1.8**	**4.4**	**1,900**	**0.74**	**45**	**2,000**	**0.78**	**49**	***2,000***	***0.80***	***52***

* As per Newcrest's Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2020. Refer to the Appendix for Ore Reserves Endnotes. The Ore Reserves Endnotes include additional information on each Ore Reserve listed.
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Newcrest's Mineral Resources and Ore Reserves

31 December 2020 Copper Ore Reserves*

Dec-20 Ore Reserves	Proved Reserve			Probable Reserve			Dec-20 Total Reserve			*Dec-19 Total Reserve*		
Copper Ore Reserves	Dry Tonnes (million)	Copper Grade (% Cu)	Insitu Copper (million tonnes)	Dry Tonnes (million)	Copper Grade (% Cu)	Insitu Copper (million tonnes)	Dry Tonnes (million)	Copper Grade (% Cu)	Insitu Copper (million tonnes)	*Dry Tonnes (million)*	*Copper Grade (% Cu)*	*Insitu Copper (million tonnes)*
Operational Provinces												
Cadia East Underground [21]	-	-	-	1,300	0.29	3.9	1,300	0.29	3.9	*1,400*	*0.29*	*4.0*
Ridgeway Underground [22]	-	-	-	80	0.28	0.23	80	0.28	0.23	*80*	*0.28*	*0.23*
Total Cadia Province	**-**	**-**	**-**	**1,400**	**0.29**	**4.1**	**1,400**	**0.29**	**4.1**	***1,500***	***0.29***	***4.3***
Main Dome Open Pit (incl. stockpiles) [23]	8.8	0.072	0.0064	1.9	0.082	0.0016	11	0.074	0.0079	*7.0*	*0.094*	*0.0065*
West Dome Open Pit [24]	-	-	-	37	0.073	0.027	37	0.073	0.027	*47*	*0.080*	*0.037*
Telfer Underground [25]	-	-	-	3.9	0.24	0.0092	3.9	0.24	0.0092	*1.5*	*0.33*	*0.0051*
O'Callaghans [26]	-	-	-	44	0.29	0.13	44	0.29	0.13	*44*	*0.29*	*0.13*
Total Telfer Province	**8.8**	**0.072**	**0.0064**	**86**	**0.19**	**0.17**	**95**	**0.18**	**0.17**	***99***	***0.18***	***0.18***
Total Operational Provinces	8.8	**0.072**	**0.0064**	**1,500**	**0.29**	**4.3**	**1,500**	**0.28**	**4.3**	***1,500***	***0.29***	***4.4***
Non-Operational Provinces												
MMJV - Golpu (50%) [30]	-	-	-	200	1.2	2.5	200	1.2	2.5	*200*	*1.2*	*2.5*
Total Non-Operational Provinces	-	**-**	**-**	**200**	**1.2**	**2.5**	**200**	**1.2**	**2.5**	***200***	***1.20***	***2.5***
Total Copper Ore Reserves	**8.8**	**0.072**	**0.0064**	**1,700**	**0.40**	**6.7**	**1,700**	**0.39**	**6.8**	***1,700***	***0.39***	***6.9***

* As per Newcrest's Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2020. Refer to the Appendix for Ore Reserves Endnotes. The Ore Reserves Endnotes include additional information on each Ore Reserve listed.
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Newcrest's Mineral Resources and Ore Reserves

31 December 2020 Molybdenum Measured and Indicated Mineral Resources*

Dec-20 Mineral Resources	Measured Resource			Indicated Resource			Dec-20 Measured and Indicated Resource			*Dec-19 Measured and Indicated Resource*		
Molybdenum Measured and Indicated Mineral Resources (inclusive of Molybdenum Ore Reserves)	Dry Tonnes (million)	Molybdenum Grade (ppm Mo)	Insitu Molybdenum (million tonnes)	Dry Tonnes (million)	Molybdenum Grade (ppm Mo)	Insitu Molybdenum (million tonnes)	Dry Tonnes (million)	Molybdenum Grade (ppm Mo)	Insitu Molybdenum (million tonnes)	*Dry Tonnes (million)*	*Molybdenum Grade (ppm Mo)*	*Insitu Molybdenum (million tonnes)*
Operational Provinces												
Cadia East Underground [1]	-	-	-	2,900	64	0.19	2,900	64	0.19	*2,900*	*64*	*0.19*
Total Operational Provinces	**-**	**-**	**-**	**2,900**	**64**	**0.19**	**2,900**	**64**	**0.19**	***2,900***	***64***	***0.19***
Total Molybdenum Measured and Indicated Mineral Resources	**-**	**-**	**-**	**2,900**	**64**	**0.19**	**2,900**	**64**	**0.19**	***2,900***	***64***	***0.19***

31 December 2020 Molybdenum Ore Reserves*

Dec-20 Ore Reserves	Proved Reserve			Probable Reserve			Dec-20 Total Reserve			*Dec-19 Total Reserve*		
Molybdenum Ore Reserves	Dry Tonnes (million)	Molybdenum Grade (ppm Mo)	Insitu Molybdenum (million tonnes)	Dry Tonnes (million)	Molybdenum Grade (ppm Mo)	Insitu Molybdenum (million tonnes)	Dry Tonnes (million)	Molybdenum Grade (ppm Mo)	Insitu Molybdenum (million tonnes)	*Dry Tonnes (million)*	Molybdenum Grade (ppm Mo)	*Insitu Molybdenum (million tonnes)*
Operational Provinces												
Cadia East Underground [21]	-	-	-	1,300	88	0.12	1,300	88	0.12	*1,300*	*88*	*0.12*
Total Operational Provinces	**-**	**-**	**-**	**1,300**	**88**	**0.12**	**1,300**	**88**	**0.12**	***1,300***	***88***	***0.12***
Total Molybdenum Ore Reserves	**-**	**-**	**-**	**1,300**	**88**	**0.12**	**1,300**	**88**	**0.12**	***1,300***	***88***	***0.12***

* As per Newcrest's Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2020. Refer to the Appendix for Mineral Resource and Ore Reserve Endnotes. The Mineral Resource and Ore Reserves Endnotes include additional information on each Mineral Resource and Ore Reserve listed.
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Supply & Demand Data

Gold demand & supply (tonnes)[1]

Demand	2019		2020	
Jewellery	2,122.7	48%	1,411.6	38%
Technology	326.0	7%	301.9	8%
Electronics	262.3	6%	248.1	7%
Other Industrial	49.8	1%	42.0	1%
Dentistry	13.9	0%	11.9	0%
Investment	1,269.2	29%	1,773.2	47%
Total bar and coin	870.9	20%	896.1	24%
India	145.8	3%	130.4	3%
China	211.1	5%	199.1	5%
ETFs and similar products	398.3	9%	877.1	23%
Central banks & other inst.	668.5	15%	272.9	7%
Gold demand	4,386.4		3,759.6	
LBMA Gold Price, US$/oz	1392.6		1769.6	

Supply	2019		2020	
Total supply	4,819.9		4,633.1	
Mine production	3,531.8	73%	3,400.8	73%
Net producer hedging	6.2	0%	-65.1	-1%
Recycled gold	1,281.9	27%	1,297.4	28%

China and India make up >52% of jewellery demand. Demand for jewellery is down on recent prior periods, attributed to COVID-19 and associated lockdowns

Record inflows in gold ETF's indicates the strength of investor demand at a time of heightened risk & uncertainty, ultra-low interest rates, fiscal expansion and economic shutdown.

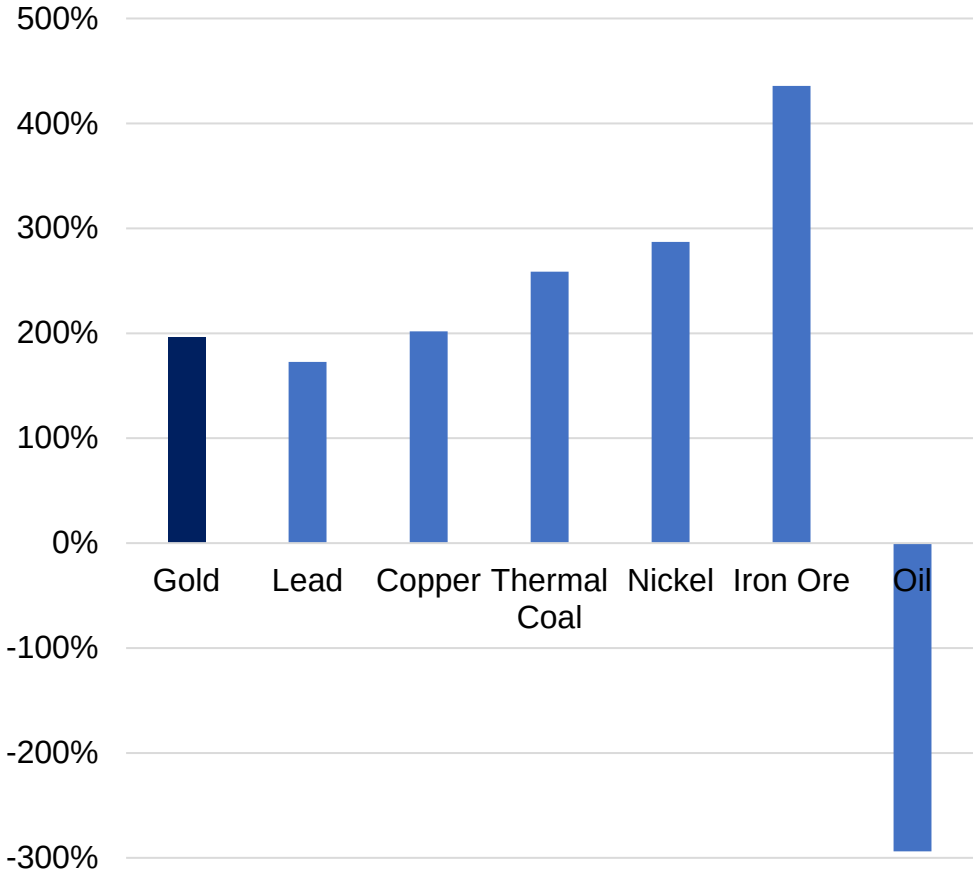
As a category, Central banks & other institutions have been net buyers since 2010. However, intermittent selling in H2 has led to a more complex picture of central bank demand.

1 Source: World Gold Council "Gold Demand Trends Full Year and Q4 2020", dated 28 January 2021, which quotes source of Metals Focus; Refinitiv GFMS; ICE Benchmark Administration; World Gold Council.

Volatility of Gold Versus Other Metals

Gold price 2012 to 2020 (US$/oz)[1]

High price as % low prices since January 2012[2]



1 Source: Bloomberg.

2 Source: Bloomberg, for period 1 January 2012 to 31 December 2020. Based on tickers GOLDS Comdty (gold), LMCADY Comdty (copper), LMNIDY Comdty (nickel), LMPBDY Comdty (lead), CL1 COMB Comdty (oil), ISIX62IU Index (iron ore), COASNE60 Index (thermal coal). All in US dollars.

Operating Costs

Newcrest is a US dollar reporting entity. Its operating costs will vary in accordance with the movements in its operating currencies where those costs are not denominated in US dollars. The table below shows indicative currency exposures on operating costs for H1 FY21 by site:

	USD	AUD	PGK	CAD	Total
Cadia	15%	85%	-	-	100%
Telfer	15%	85%			100%
Lihir	30%	35%	35%	-	100%
Red Chris	20%	-	-	80%	100%
Group[1]	**20%**	**60%**	**15%**	**5%**	**100%**

The below represents an indicative exposure on operating costs by a variety of spend types (H1 FY21)[1]

	Labour [2]	Consumables	Maintenance (excl labour) and Parts	Energy and Fuel	Other [3]	Total
Cadia	40%	10%	20%	20%	10%	100%
Telfer	40%	10%	15%	10%	25%	100%
Lihir	40%	15%	20%	15%	10%	100%
Red Chris	45%	20%	15%	15%	5%	100%
Group	**40%**	**10%**	**20%**	**15%**	**15%**	**100%**

1 Includes the impact of currency exposures on corporate administration expenses and exploration expenditure.
2 Operating costs excludes realisation costs including royalties, concentrate freight and TC/RCs.
3 Labour data includes salaries, on costs, contractor costs, consultant costs, training, incentive payments, FIFO costs, camp costs and other employee attributable costs (in some instances it is not possible to isolate contractor labour costs from other costs).
4 Other includes a range of costs, including equipment hire, community and environment, inward freight and insurance.

Foreign Exchange Sensitivities[1] and Oil Hedges

Site	Parameter	Movement	Approximate Half Year EBIT Impact (US$m)
Cadia	AUD/USD	+0.01 AUD (0.72 → 0.73)	(4)
Telfer	AUD/USD	+0.01 AUD (0.72 → 0.73)	(2)
Lihir	USD/PGK	-0.1 PGK (3.50 → 3.40)	(4)
Red Chris	USD/CAD	-0.01 CAD (1.30 → 1.29)	(1)
Group	AUD/USD	+0.01 AUD (0.72 → 0.73)	(8)

Site[2]	Fuel	January – December 2021 Hedge volume/rate	Unit
Cadia	Gasoil	-	’000 bbl
Lihir	Gasoil	199	’000 bbl
Telfer	Gasoil	130	’000 bbl
Total	**Gasoil**	**328**	**’000 bbl**
Average hedge rate		**53**	**$/bbl**
Lihir	HSFO	108	’000 Metric tonne
Average hedge rate		**266**	**$/Metric tonne**

1 Each sensitivity is calculated on a standalone basis and formulated on the basis of assumptions which, amongst other things, include the level of costs incurred, the currency in which those costs are incurred and production levels. Information provided on current information and is subject to market and operating conditions.

2 Rates rounded to nearest $1 (rate) and volume to the nearest thousand (bbl, Mt). Totals may not sum due to rounding. At the time the hedges were placed, they represented approximately 50% of forecast gasoil usage at Lihir, approximately 50% of forecast gasoil usage at Telfer and approximately 50% of forecast HSFO usage at Lihir, for the period hedged.

Results Summary – 1H FY21[1]

	Cadia	Lihir	Telfer	Red Chris[1]	Fruta del Norte[1,2]	Havieron	Corp / Other	Group
Gold Production (koz)	391	378	185	24	61	-	-	1,039
Copper Production (kt)	52	-	5	13	-	-	-	69
AISC ($m)	21	516	290	72	39	-	54	992
Capital expenditure ($m):								
- Production Stripping[2]	-	57	-	19	-	-	-	76
- Sustaining Capital[2]	48	59	28	44	-	-	9	188
- Major Capital	206	29	-	7	-	6	3	251
Total capital expenditure	**254**	**145**	**28**	**70**	**-**	**6**	**12**	**515**
Exploration ($m)[3]								63
Depreciation and amortisation (including depreciation of production stripping) ($m)								309

1 All data relating to operations is shown at 100%, with the exception of Red Chris which is shown at 70% and Fruta del Norte which is shown at 32%.
2 Gold production in the current period includes 61,146 ounces relating to Newcrest's 32% attributable share of the 191,080 ounces reported by Lundin Gold Inc. for the six month period ended 31 December 2020. The AISC shown represents the $m equivalent and was calculated by multiplying 19,891 ounces of Newcrest's 32% attributable share of the 62,160 ounces sold at $728 per ounce as reported by Lundin Gold Inc. for the September 2020 quarter plus multiplying an estimate for the December 2020 quarter based on the 30,986 ounces relating to Newcrest's 32% attributable share of the 96,830 ounces reported by Lundin Gold Inc. for the December 2020 quarter at the mid-point of Newcrest's FY21 guidance ($810 per ounce).
3 Production stripping and sustaining capital shown above are included in All-In Sustaining Cost.
4 Exploration is not included in Total capital expenditure.

FY21 Guidance[1,2]

	Cadia	Lihir	Telfer	Red Chris[2]	Fruta del Norte[2,3]	Havieron	Corp / Other[4]	Group
Gold production (koz)	680 – 760	720 – 820	360 – 420	45 – 55	95 – 110	-	-	1,950 – 2,150
Copper production (kt)	95 – 105	-	10 – 20	25 – 30	-	-	-	135 – 155
AISC ($m)[5]	50 – 130	940 – 990	510 – 570	80 – 115	81 – 85	-	130 – 140	1,800 – 1,950
Capital expenditure ($m):								
- Production stripping[5]	-	135 – 150	-	35 – 55	-	-	-	170 – 200
- Sustaining capital[5]	90 – 100	80 – 90	50 – 55	65 – 75	-	-	25 – 30	310 – 350
- Major projects (non-sustaining)	380 – 420	130 – 180	-	30 – 40	-	35 – 45	5	580 – 690
Total capital expenditure	**470 – 520**	**345 – 420**	**50 – 55**	**130 – 170**	**-**	**35 – 45**	**25 – 35**	**1,060 – 1,240**
Exploration($m)[6]								115 – 125
Depreciation and amortisation (including depreciation of production stripping) ($m)								610 – 650

1 Achievement of guidance is subject to operating and market conditions. The original guidance stated assumes weighted average copper price of $2.70 per pound, AUD:USD exchange rate of 0.68 and CAD:USD exchange rate of 0.74 for FY21. Guidance for the full year has been evaluated assuming for the remainder of FY21 a weighted average copper price of $3.50 per pound, AUD:USD exchange rate of 0.77 and CAD:USD exchange rate of 0.77.

2 All data relating to operations is shown at 100%, with the exception of Red Chris which is shown at 70% and Fruta del Norte shown at 32%.

3 The Fruta del Norte guidance represents Newcrest's 32% interest in the annualised production and AISC for Fruta del Norte based on Lundin Gold's market release on 5 July 2020. This release estimated gold production for the second half of calendar year 2020 to be in the range of 150koz to 170koz at an AISC of $770/oz to $850/oz.

4 Other includes $5m of major project expenditure (non-sustaining) in relation to Wafi-Golpu (Newcrest's 50% share).

5 Production stripping and sustaining capital shown above are included in All-In Sustaining Cost.

6 Exploration is not included in Total capital expenditure.

NEWCREST MINING LIMITED

Board

Peter Hay	Non-Executive Chairman
Sandeep Biswas	Managing Director and CEO
Gerard Bond	Finance Director and CFO
Philip Aiken AM	Non-Executive Director
Roger Higgins	Non-Executive Director
Sally-Anne Layman	Non-Executive Director
Vickki McFadden	Non-Executive Director
Peter Tomsett	Non-Executive Director

Company Secretaries

Maria Sanz Perez & Claire Hannon

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Toronto Stock Exchange	(Ticker NCM)
Port Moresby Stock Exchange	(Ticker NCM)
New York ADR's	(Ticker NCMGY)

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Appendix - Mineral Resource Endnotes

1. Cadia East Underground Mineral Resource-JORC Competent Person: Luke Barbetti. Underground block cave operation, Cadia, NSW, Australia. For key assumptions, parameters and methods used to estimate the Mineral Resource refer to Cadia Operations, New South Wales, Australia, NI 43-101 Technical Report, Report effective date 30 June 2020.
2. Ridgeway Underground Mineral Resource-JORC Competent Person: Luke Barbetti. Underground block cave on Care and Maintenance, Cadia, NSW, Australia. For key assumptions, parameters and methods used to estimate the Mineral Resource refer to Cadia Operations, New South Wales, Australia, NI 43-101 Technical Report, Report effective date 30 June 2020.
3. Cadia Extended Underground Mineral Resource-JORC Competent Person: Luke Barbetti. Underground undeveloped project, Cadia, NSW, Australia. For key assumptions, parameters and methods used to estimate the Mineral Resource refer to Cadia Operations, New South Wales, Australia, NI 43-101 Technical Report, Report effective date 30 June 2020.
4. Cadia Hill Stockpiles Ridgeway Underground Mineral Resource-JORC Competent Person: Luke Barbetti. Open pit stockpiles from completed Cadia Hill Open pit operation, Cadia, NSW, Australia. For key assumptions, parameters and methods used to estimate the Mineral Resource refer to Cadia Operations, New South Wales, Australia, NI 43-101 Technical Report, Report effective date 30 June 2020
5. Big Cadia Open Pit Mineral Resource-JORC Competent Person: Luke Barbetti. Open pit undeveloped project, Cadia, NSW, Australia. For key assumptions, parameters and methods used to estimate the Mineral Resource refer to Cadia Operations, New South Wales, Australia, NI 43-101 Technical Report, Report effective date 30 June 2020.
6. Main Dome Stockpiles Mineral Resource-JORC Competent Person: Ashok Doorgapershad. Open pit stockpiles from completed Main Dome open pit operation, Telfer, WA, Australia. Mineral Resource is reported at a Net Smelter Return cut-off of A$17.8/t milled based on variable gold and copper contributions.
7. West Dome Open Pit Mineral Resource-JORC Competent Person: Ashok Doorgapershad. Open pit operation, Telfer, WA, Australia. Mineral Resource is reported at a Net Smelter Return cut-off of A$20.1/t milled based on variable gold and copper contributions.
8. Telfer Underground Mineral Resources-JORC Competent Person: Ashok Doorgapershad. Underground comprising sub-level cave and Western Flanks, South West and M Reef stoping operations and Vertical Stockwork Corridor sub-level cave undeveloped project, Telfer, WA, Australia. Mineral Resource is reported at a Net Smelter Return cut-off of AUD53.0/t milled for sub-level caves, A$60.0/t milled for Western Flanks and A$115.0/t milled for M Reefs based on variable gold and copper contributions.
9. Havieron Underground Mineral Resource-JORC Competent Person: Cameron Switzer. Underground undeveloped joint venture project (Newcrest equity 40%, Greatland Gold Plc equity 60%), Telfer, WA, Australia. Mineral Resource is reported at a Net Smelter Return cut-off of A$50.0/t milled based on variable gold and copper contributions.
10. Satellites Open Pit Mineral Resources-JORC Competent Person: Ashok Doorgapershad. Open pit undeveloped project, Telfer, WA, Australia. The Mineral Resource comprised of three deposits (Ironclad, Big Tree and Dolphy) is reported above marginal cut-off grades of 0.20g/t Au in Oxide material and 0.56g/t Au for transitional or fresh material based on dump leach processing.
11. O'Callaghans Underground Mineral Resource-JORC Competent Person: Ashok Doorgapershad. Underground polymetallic underdeveloped project, Telfer, WA, Australia. Mineral Resource is reported at a Net Smelter Return cut-off of A$$54.9/t milled based on variable copper, tungsten, lead and zinc contributions.
12. Camp Dome Mineral Resource-JORC Competent Person: Ashok Doorgapershad. Open pit undeveloped project, Telfer, WA, Australia. Mineral Resource has been reported above a 0.13% copper cut-off based on dump leach processing.
13. Lihir Open Pit Mineral Resource-JORC Competent Person: Ben Likia. Open pit operation, Aniolam Island, PNG. For key assumptions, parameters and methods used to estimate the Mineral Resource refer to Lihir Operations, Aniolam Island, Papua New Guinea, NI 43-101 Technical Report, Report effective date 30 June 2020.
14. Lihir Open Pit Stockpiles-JORC Competent Person: Ben Likia. Open pit stockpiles from current operation, Aniolam Island, PNG. For key assumptions, parameters and methods used to estimate the Mineral Resources refer to Lihir Operations, Aniolam Island, Papua New Guinea, NI 43-101 Technical Report, Report effective date 30 June 2020.
15. Gosowong Mineral Resource. Gosowong is owned and operated by PT Nusa Halmahera Minerals, an incorporated joint venture company (Newcrest 75%). The figures shown represent 100% of the Mineral Resource at 31 December 2019. On 5 March 2020 Newcrest announced that it had completed the divestment of Gosowong (refer to Market release "Finalisation of Gosowong Sale" dated 5 March 2020) and therefore the resource has been removed.
16. Golpu Underground Mineral Resource-JORC Competent Person David Finn. Underground block cave undeveloped project, Morobe, PNG. For key assumptions, parameters and methods used to estimate the Mineral Resource refer to Wafi-Golpu Project, Morobe Province, Papua New Guinea, NI 43-101 Technical Report, Report effective date 30 June 2020.
17. Wafi Open Pit Mineral Resource-JORC Competent Person Greg Job. Open pit undeveloped project, Morobe, PNG. For key assumptions, parameters and methods used to estimate the Mineral Resource refer to Wafi-Golpu Project, Morobe Province, Papua New Guinea, NI 43-101 Technical Report, Report effective date 30 June 2020.
18. Nambonga Underground Mineral Resource-JORC Competent Person Greg Job. Underground block cave undeveloped project, Morobe, PNG. For key assumptions, parameters and methods used to estimate the Mineral Resource refer to Wafi-Golpu Project, Morobe Province, Papua New Guinea, NI 43-101 Technical Report, Report effective date 30 June 2020.
19. Waisoi Open Pit Mineral Resource-JORC Competent Person Vik Singh. Open pit undeveloped project, Namosi, Fiji. Mineral Resource is reported at a Net Smelter Return cut-off of US$11.0/t based on variable gold and copper contributions.
20. Wainaulo Underground Mineral Resource-JORC Competent Person Vik Singh. Underground block cave undeveloped project, Namosi, Fiji. Mineral Resource is reported at a Net Smelter Return cut-off of US$23.2/t.

Appendix - Ore Reserve Endnotes

21. Cadia East Underground Ore Reserve-JORC Competent Person: Ian Austen. Underground block cave operation, Cadia, NSW, Australia. For key assumptions, parameters and methods used to estimate the Ore Reserves refer to Cadia Operations, New South Wales, Australia, NI 43-101 Technical Report, Report effective date 30 June 2020.
22. Ridgeway Underground Ore Reserve-JORC Competent Person: Geoffrey Newcombe. Underground block cave on Care and Maintenance, Cadia, NSW, Australia. For key assumptions, parameters and methods used to estimate the Ore Reserves refer to Cadia Operations, New South Wales, Australia, NI 43-101 Technical Report, Report effective date 30 June 2020.
23. Main Dome Stockpiles Ore Reserve-JORC Competent Person: Glenn Paterson-Kane. Open pit stockpiles from completed Main Dome open pit operation, Telfer, WA, Australia. Ore Reserve is reported at a Net Smelter Return cut-off of A$17.8/t milled based on variable gold and copper contributions.
24. West Dome Open Pit Ore Reserve-JORC Competent Person: Glenn Paterson-Kane. Open pit operation, Telfer, WA, Australia. Ore Reserve is reported at a Net Smelter Return cut-off of A$20.1/t milled based on variable gold and copper contributions.
25. Telfer Underground Ore Reserve-JORC Competent Person: Gito Patani. Underground comprising sub-level cave and Western Flanks, South West and M Reef stoping operations, Telfer, WA, Australia. Ore Reserve is reported at a Net Smelter Return cut-off of A$53.0/t milled for sub-level cave, A$60.0/t milled for Western Flanks and A$115.0/t milled for M Reefs based on variable gold and copper contributions.
26. O'Callaghans Underground Ore Reserve-JORC Competent Person: Michael Sykes. Underground polymetallic underdeveloped project, Telfer, WA, Australia. Ore Reserve is reported at a Net Smelter Return cut-off of A$54.9/t milled based on variable copper, tungsten, lead and zinc contributions
27. Lihir Open Pit Ore Reserve-JORC Competent Person: David Grigg. Open pit operation, Lihir, PNG. For key assumptions, parameters and methods used to estimate the Ore Reserve refer to Lihir Operations, Aniolam Island, Papua New Guinea, NI 43-101 Technical Report, Report effective date 30 June 2020.
28. Lihir Open Pit Stockpiles Ore Reserve-JORC Competent Person: David Grigg. Open pit stockpiles from current operation, Lihir, PNG. For key assumptions, parameters and methods used to estimate the Ore Reserve refer to Lihir Operations, Aniolam Island, Papua New Guinea, NI 43-101 Technical Report, Report effective date 30 June 2020.
29. Gosowong Ore Reserve. Gosowong is owned and operated by PT Nusa Halmahera Minerals, an incorporated joint venture company (Newcrest 75%). The figures shown represent 100% of the Ore Reserve at 31 December 2019. On 5 March 2020 Newcrest announced that it had completed the divestment of Gosowong (refer to Market release "Finalisation of Gosowong Sale" dated 5 March 2020) and therefore the reserve has been removed.
30. Golpu Underground Ore Reserve-JORC Competent Person: Pasqualino Manca. Underground block cave undeveloped project, Morobe, PNG. For key assumptions, parameters and methods used to estimate the Ore Reserve refer to Wafi-Golpu Project, Morobe Province, Papua New Guinea, NI 43-101 Technical Report, Report effective date 30 June 2020.