

To: **Company Announcements Office**

From: **Maria Sanz Perez**

Date: **18 May 2021**

Subject: **Bank of America Global Metals, Mining & Steel Virtual Conference Presentation**

Attached for release to the market is a presentation to be given by the Managing Director and Chief Executive Officer, Sandeep Biswas, at the Bank of America Global Metals, Mining & Steel Virtual Conference, on 18 May 2021.

A link to the webcast of the presentation will be accessible on the Company's website at <https://www.newcrest.com/investor-centre/presentations>.

Yours sincerely



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Company Secretary

Authorised by the Newcrest Disclosure Committee

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

BANK OF AMERICA GLOBAL METALS, MINING & STEEL
CONFERENCE 2021

A sustainable and growing business from a position of strength

Sandeep Biswas

Managing Director and Chief Executive Officer



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, the ASX platform and SEDAR.

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 presentation should not be relied upon as a recommendation or forecast by Newcrest.

Ore Reserves, Mineral 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 National Instrument 43-101 (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.

Disclaimer

Competent Person's Statement

The information in this document that relates to Mineral Resources or Ore Reserves (other than for Red Chris) 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 Mineral Resources for Red Chris has been extracted from the release titled “Newcrest announces its initial Mineral Resource estimate for Red Chris” dated 31 March 2021 (the original Red Chris release), which has been prepared in accordance with the requirements of Appendix 5A of the ASX Listing Rules by a Competent Person.

The information in this document that relates to Exploration Results at Red Chris and have been extracted from Newcrest's release titled “Quarterly Exploration Report” dated 29 April 2021 (the original exploration release).

The original MR&OR release, the original Red Chris release and the original exploration release (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.

Technical and Scientific Information

The technical and scientific information contained in this document relating to Lihir was reviewed and approved by Craig Jones, Newcrest's Chief Operating Officer Papua New Guinea, FAusIMM and a Qualified Person as defined in 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.

Operating assets, advanced projects and investments¹

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. Represents 100% of the Mineral Resource estimate. Newcrest's joint venture interest in the Mineral Resource is 70%.
5. Production and AISC represent the period 1 July 2020 to 31 March 2021. Production and AISC for Fruta del Norte was calculated using outcomes from the September 2020, December 2020 and March 2021 quarters, sourced from Company reports released 9 November 2020, 24 February 2021 and 12 May 2021.



Cadia (100%)

Mar-21 YTD Production:	570koz Au, 78kt Cu
Mar-21 YTD AISC:	-\$13/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%)

Mar-21 YTD Production:	561koz Au
Mar-21 YTD AISC:	\$1,332/oz
Ore Reserves:	22moz Au
M&I Mineral Resources ² :	43moz Au
Inferred Mineral Resources:	4.9moz Au
Product:	Gold doré



Telfer (100%)

Mar-21 YTD Production:	291koz Au, 8kt Cu
Mar-21 YTD AISC:	\$1,607/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%)

Mar-21 YTD Production:	35koz Au, 18kt Cu
Mar-21 YTD AISC:	\$2,719/oz
M&I Mineral Resources ^{2,4} :	13moz Au & 3.7mt Cu
Inferred Mineral Resources ⁴ :	1.9moz Au & 0.57mt Cu
Product:	Copper/gold concentrate



Wafi Golpu (50%)

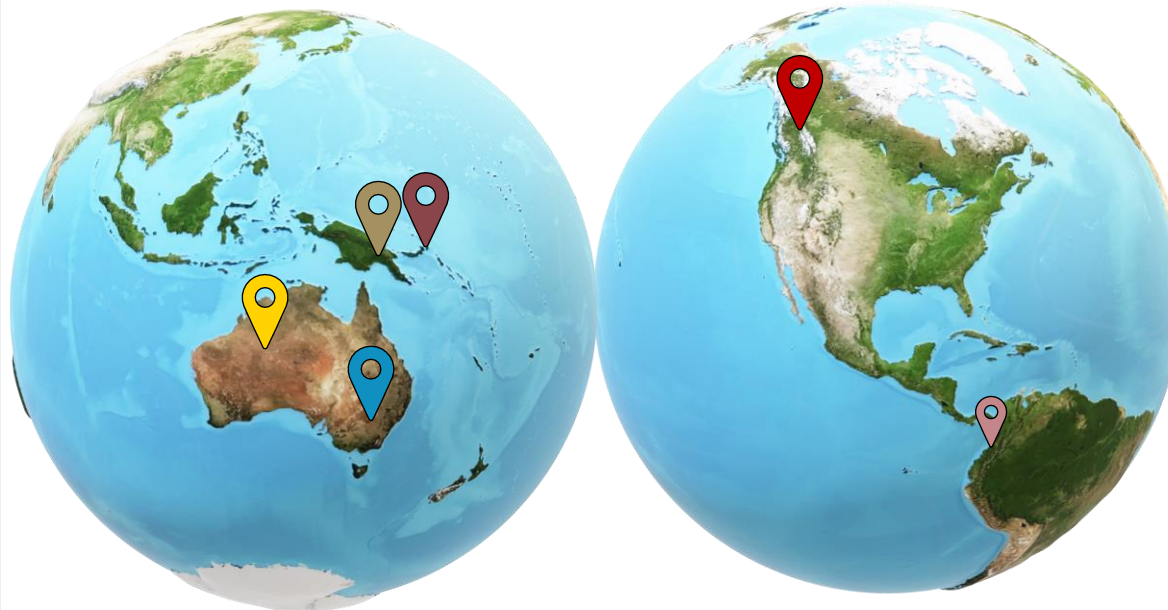
Development project for which a Special Mining Lease application has been made

Ore Reserves:	5.5moz Au & 2.5mt Cu
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

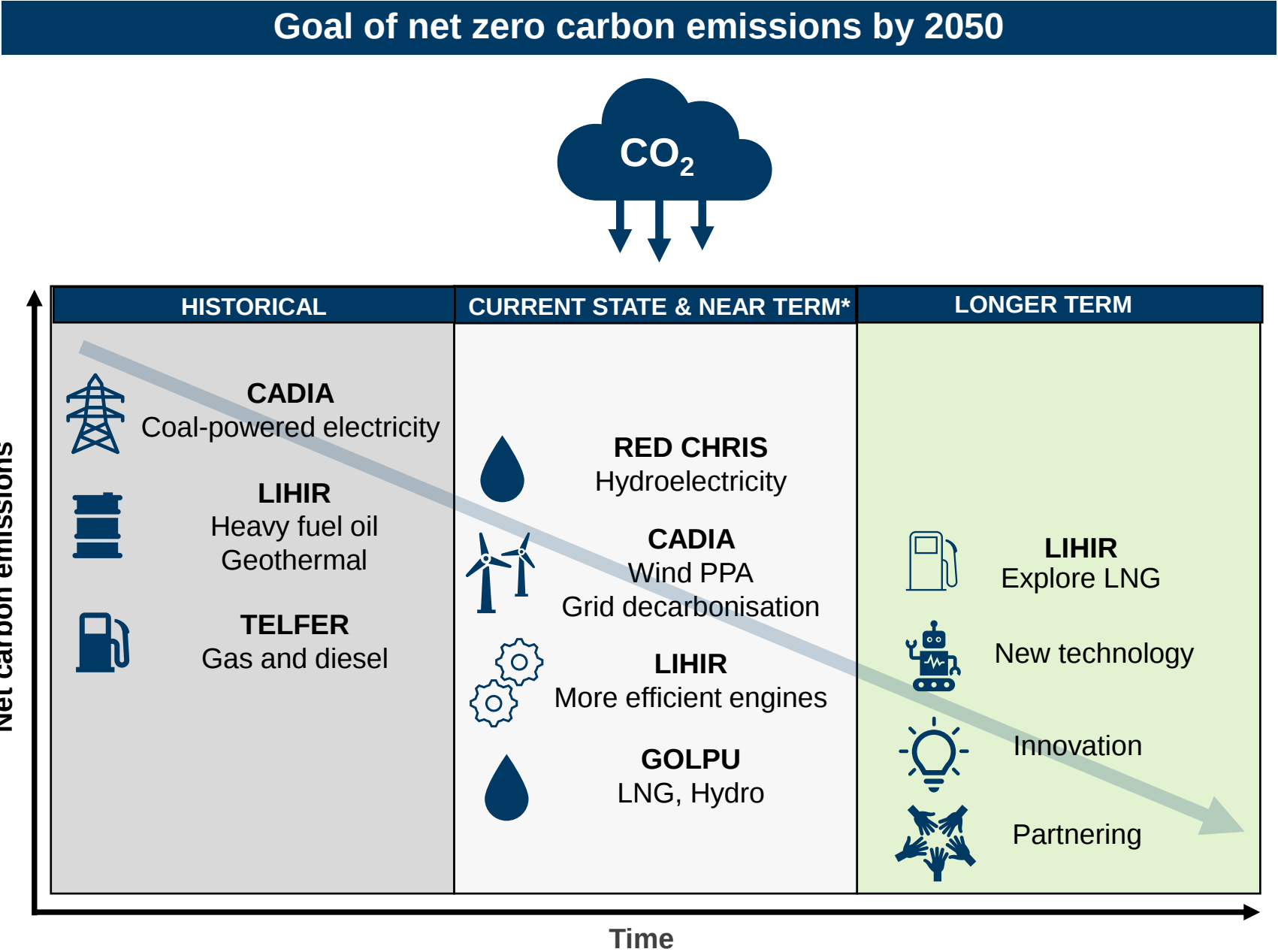
Mar-21 YTD Production:	94koz
Mar-21 YTD AISC:	\$769/oz
Product:	Gold/silver concentrate and gold and silver doré



Stepping up sustainability commitments

- Goal of net zero carbon emissions by 2050
- Renewable energy PPA for Cadia expected to help deliver a ~20% reduction in Newcrest's GHG emissions intensity from 2024¹
- Aspiration for Cadia to have minimal to zero power input from carbon sources
- Multiple near term GHG reduction opportunities under consideration
- Commitment to pursue innovative solutions and adopt new technology in the long term

1. Refer to market release dated 16 December 2020 titled "Newcrest signs renewable energy PPA to help deliver ~20% reduction in greenhouse gas emissions".

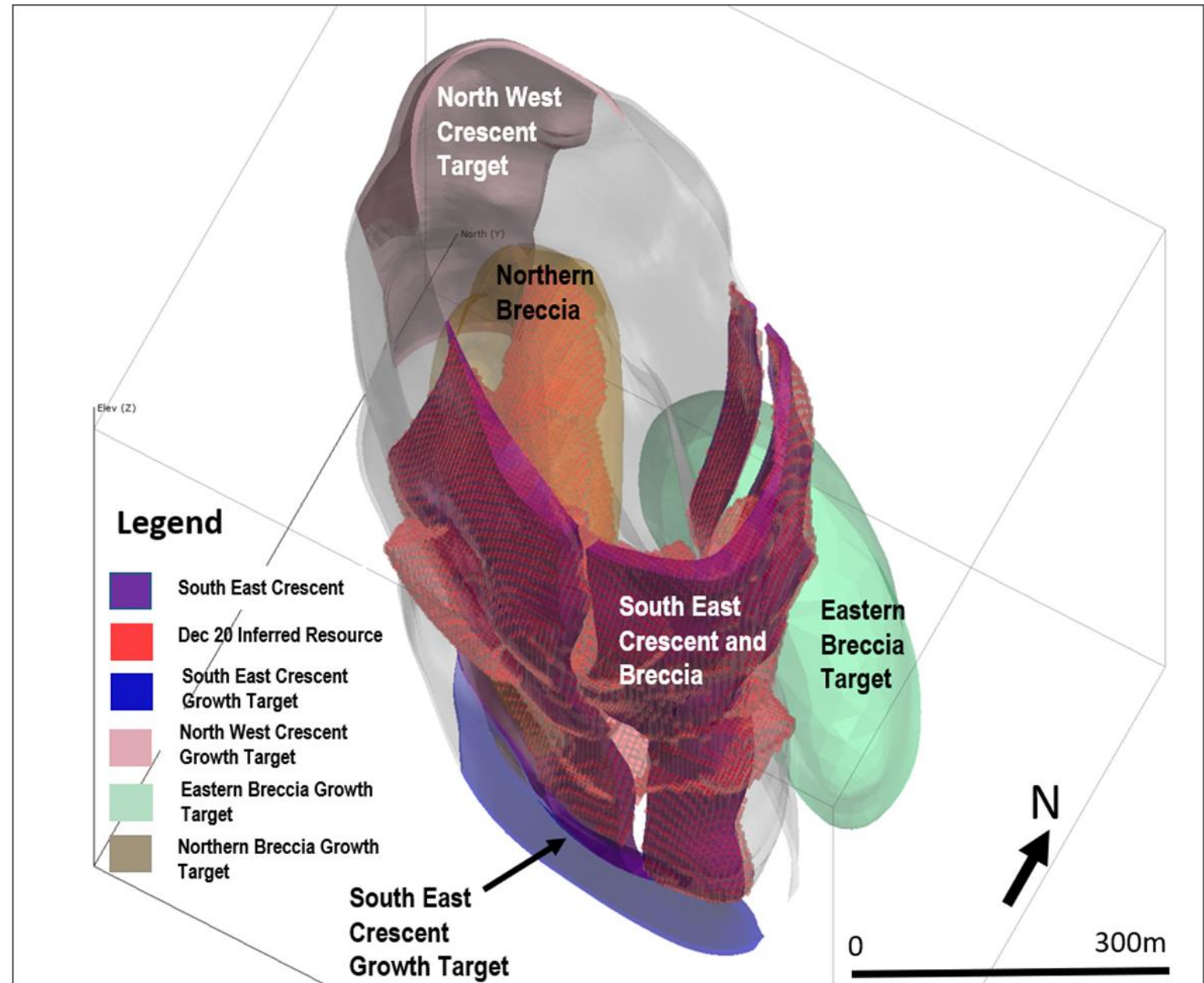


* Current state & near term options to lower carbon emissions represent power generation facilities in place, in progress or under consideration, in addition to the Historical sources

Growth - Havieron

- Initial Inferred Mineral Resource estimate of 3.4Moz Au and 160Kt Cu¹
- Mineralisation open at depth below Inferred Mineral Resource estimate
- Pre-Feasibility Study expected in 2H CY21² to estimate mine size, mining method, costs and timing
- Further ~45,000m growth drilling planned by 30 June 2021

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 Board approval and potential delays due to COVID-19 impacts.



3D Plan view schematic showing the spatial association of the South East Crescent + Breccia, North West Crescent, Northern Breccia and Eastern Breccia targets.

Significant progress at Havieron

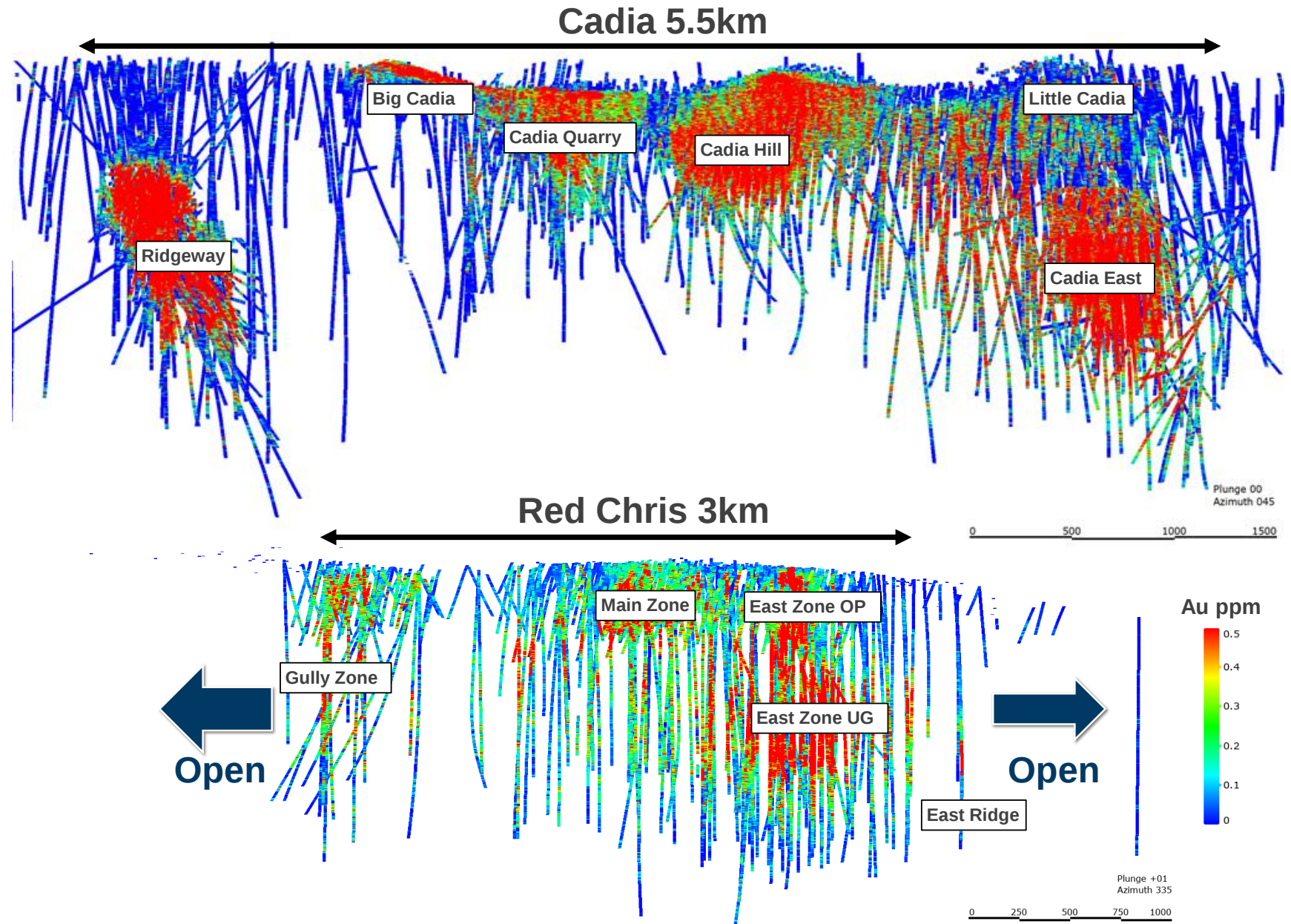
- Decline development has commenced, less than two years from first Newcrest drill hole
- Regulatory and funding approvals received to commence box cut, exploration decline and associated surface infrastructure
- Box cut excavation complete
- Surface earthworks complete
- Commenced delivery of offices, communication infrastructure and other surface infrastructure



Growth – Red Chris

- Measured and Indicated Mineral Resource estimate of 13Moz of gold & 3.7Mt of copper¹
- Inferred Mineral Resource estimate of 1.9Moz Au and 0.57Mt Cu¹
- Growth drilling underway to define further Inferred Mineral Resources for bulk extractable underground mining
- Mining of high grade pods under evaluation to potentially generate early cash flows
- PFS expected by the end of September 2021²

1. Represents 100% of the Mineral Resource estimate. Newcrest's joint venture interest in the Mineral Resource is 70%. Refer Newcrest release titled "Newcrest announces its initial Mineral Resource estimate for Red Chris" dated 31 March 2021.
2. Subject to Board approval and potential delays due to COVID-19 impacts.



Red Chris - development progressing to plan

- Regulatory approval received to commence decline
- Board approved C\$135 million (on a 100% basis) of funding for the decline and associated infrastructure
- Box cut excavation over 80% complete, blasting and excavation of the final bench in progress¹
- Surface earthworks and infrastructure progressing well
- Decline development contractor team on site with mobilisation underway

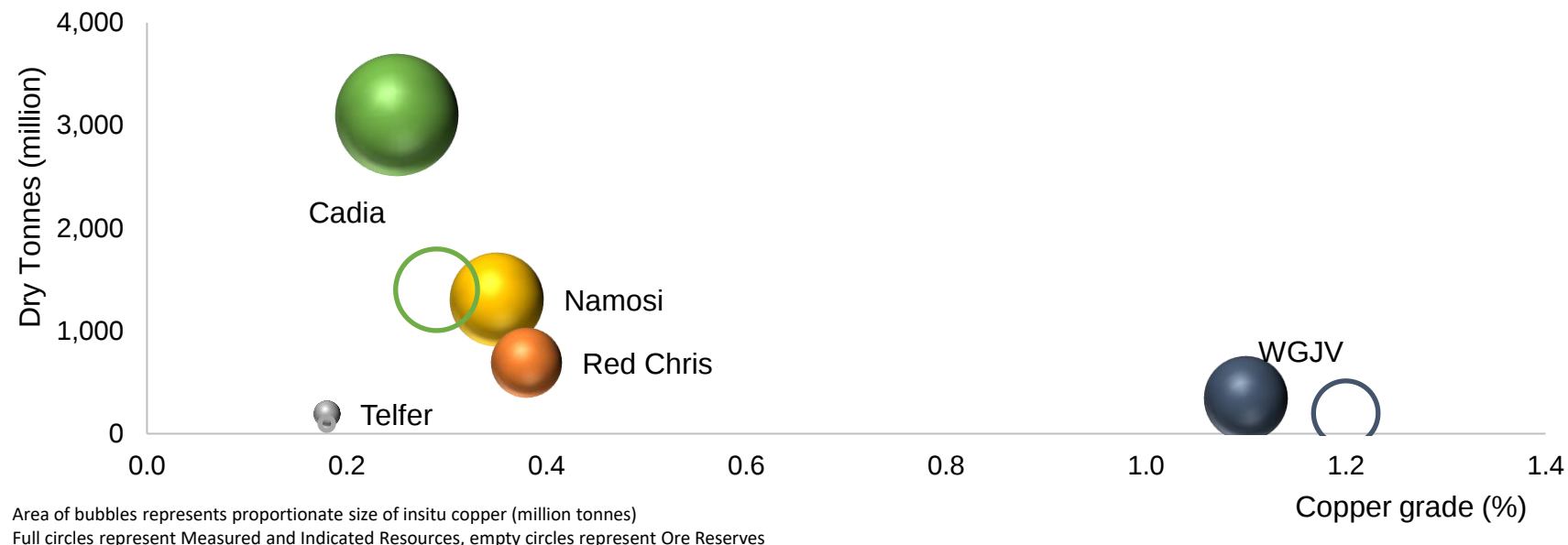


Significant Copper Ore Reserves and Mineral Resources¹

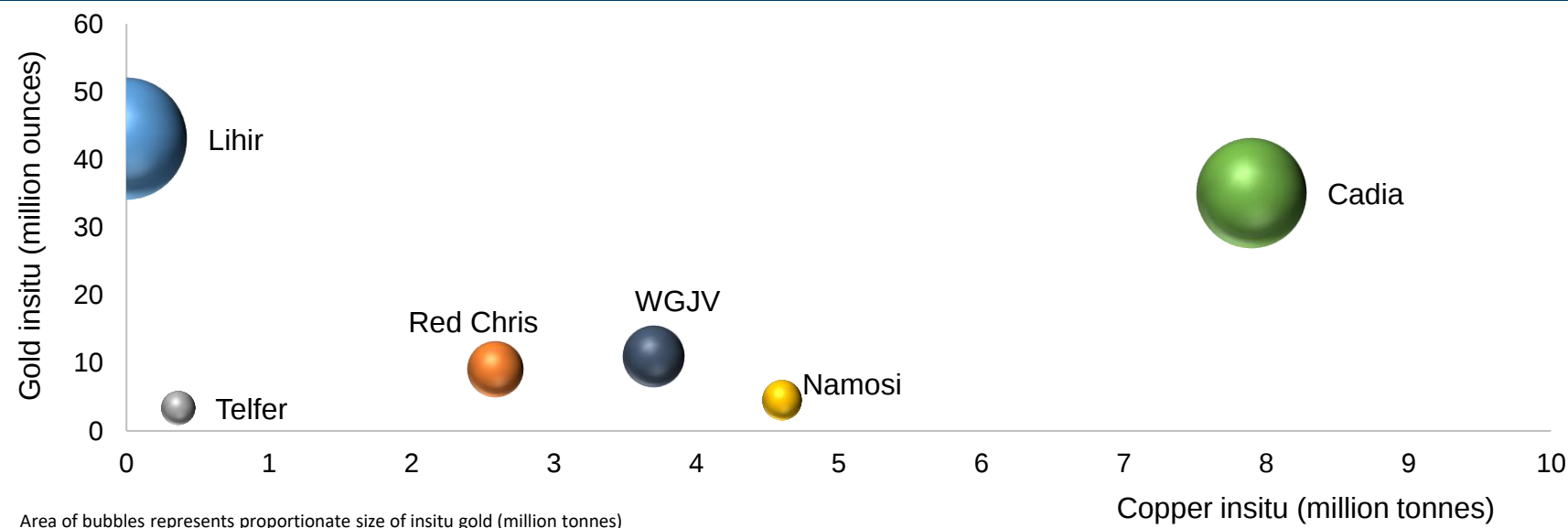
- Copper represented ~20% of net revenue in H1 FY21
- Significant copper resources drive potential for copper upside at Golpu, Red Chris, Havieron and Namosi
- Copper expected to become a higher proportion of Cadia revenue over next ~30 years

1. Resources represent Measured & Indicated Resources. See release titled "Annual Mineral Resources and Ore Reserves Statement – 31 December 2020" dated 11 February 2021 and release titled "Newcrest announces its initial Mineral Resource estimate for Red Chris" dated 31 March 2021 for further information. Figures represent Newcrest's interest.

Copper Resource & Reserve Base of Newcrest's Provinces¹



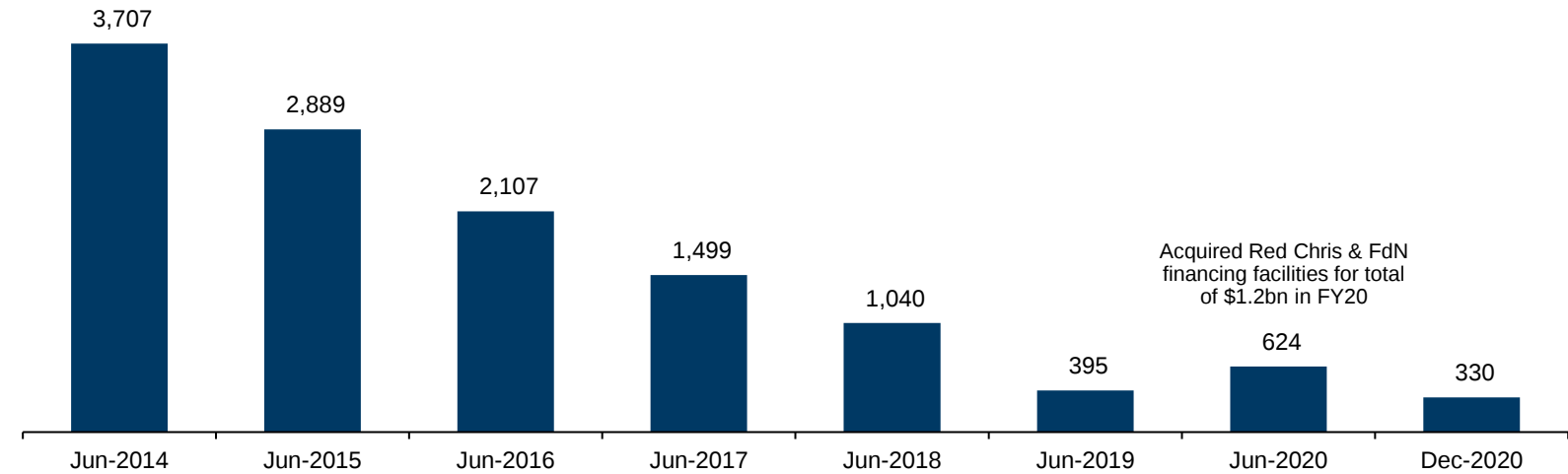
Gold and Copper Resource Base of Newcrest's Provinces¹



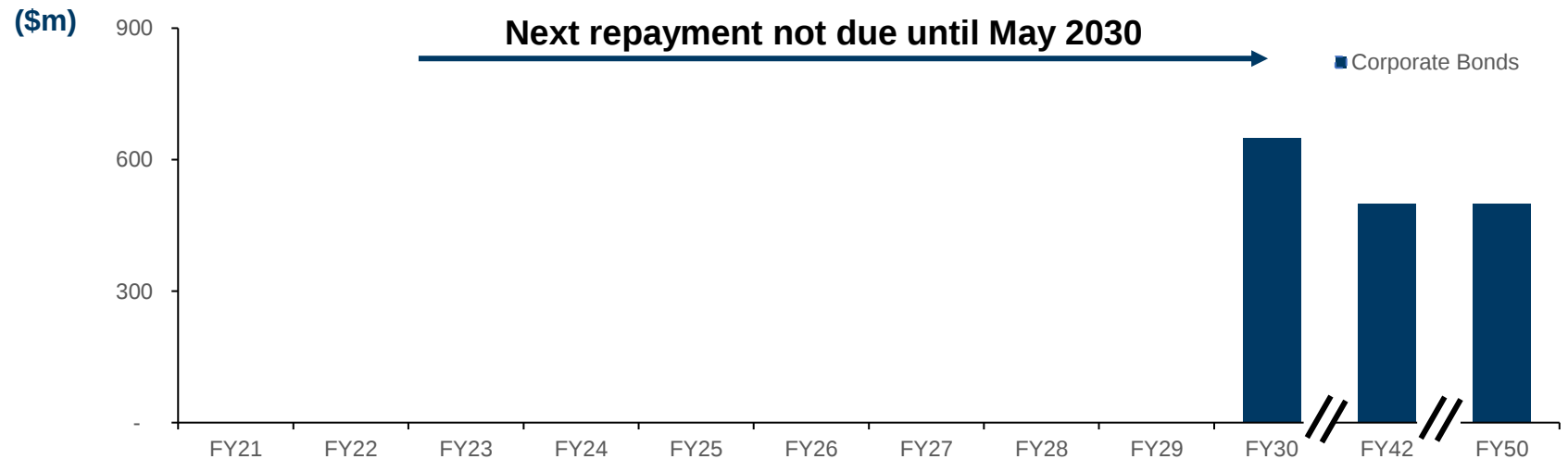
Strong balance sheet & debt structure ideal for growth phase

- Just completed early repayment of the remaining 2022 Corporate Bonds using available cash
- 9 years until next Corporate Bond repayment is due
- Recently extended maturities on undrawn US\$2 billion bilateral bank debt facilities

Low level of net debt (\$m)

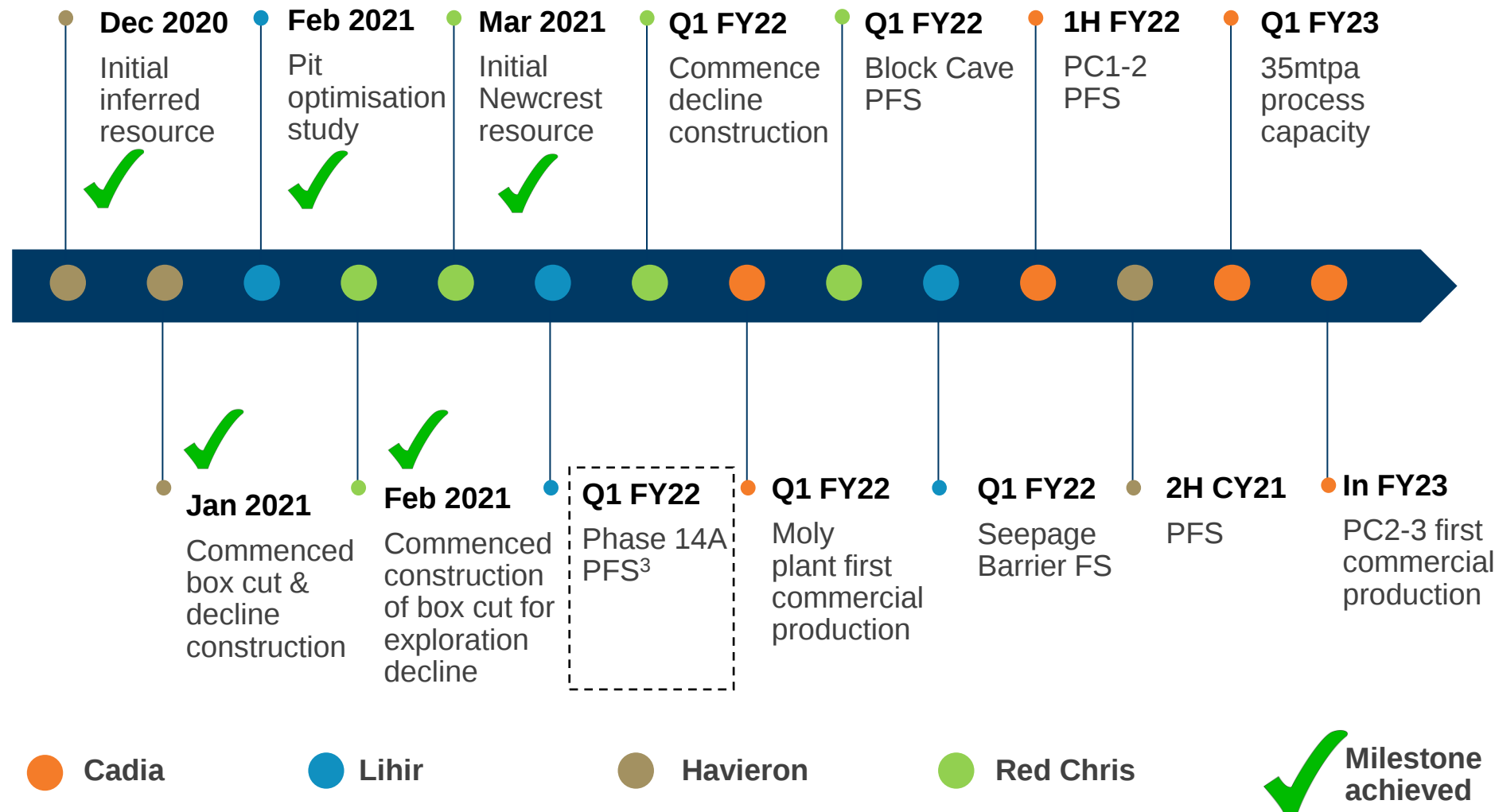


Corporate Bonds maturity profile¹

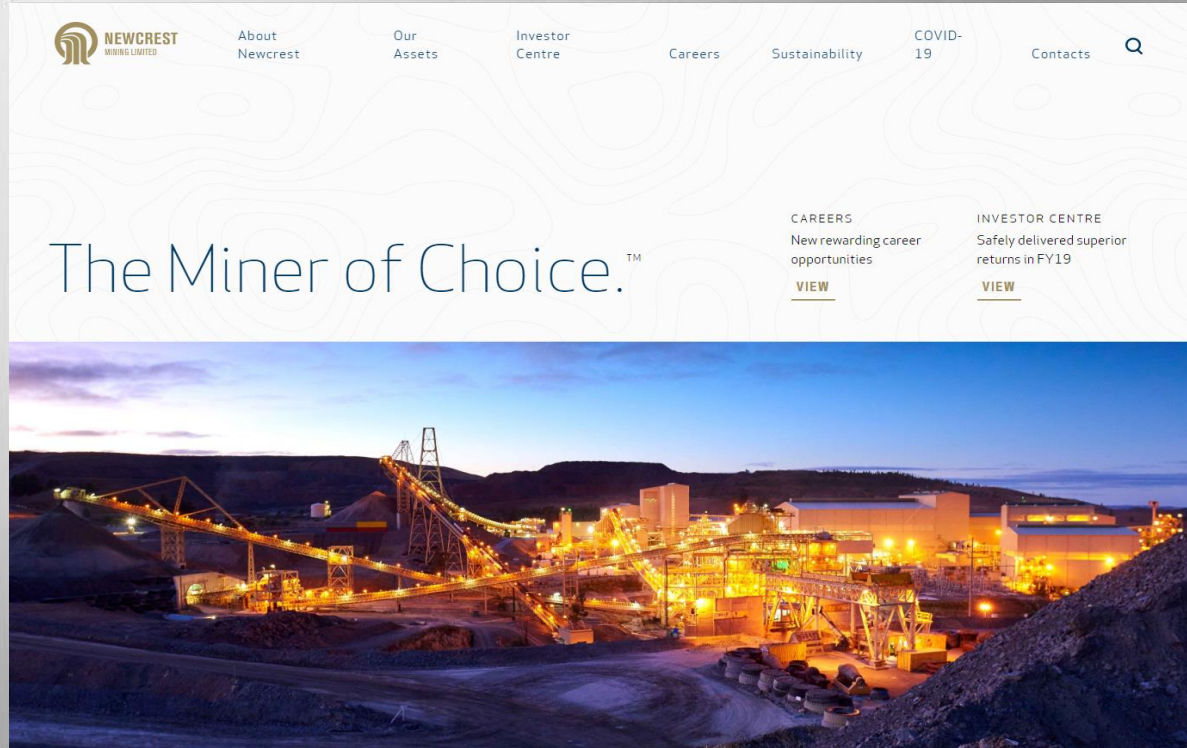


1. The Corporate Bonds are denominated in USD.

Delivering on our profitable growth targets^{1,2}



1. All items are subject to market and operating conditions, Board approval, appropriate regulatory approvals (where relevant) and potential delays due to COVID-19 impacts.
 2. PFS = Pre-Feasibility Study, FS = Feasibility Study.
 3. The Lihir Phase 14A Pre-Feasibility Study is on track for completion in the June 2021 quarter with Board approval expected in the September 2021 quarter.



MacBook Air



Find out more:
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Engage with us



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BANK OF AMERICA GLOBAL METALS, MINING & STEEL
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A sustainable and growing business from a position of strength

Sandeep Biswas

Managing Director and Chief Executive Officer

