

To: **Company Announcements Office**

From: **Maria Sanz Perez**

Date: **10 November 2021**

Subject: **Annual General Meeting 2021**

See attached the addresses by the Chairman and the Managing Director and CEO, and the accompanying presentations, which will be given to shareholders at the Company's AGM this morning.

The AGM will be held at 10.30am today via an online platform at <https://agmlive.link/NCM21>

Information as to how shareholders may participate in the AGM is set out in the AGM Online Meeting Guide published on our website at www.newcrest.com/investor-centre/agm. A webcast of the AGM will be available on the Company's website after the meeting.

Yours sincerely



Maria Sanz Perez
Company Secretary

Authorised by the Newcrest Disclosure Committee

For further information please contact

Investor Enquiries:

Tom Dixon

+61 3 9522 5570

+61 450 541 389

Tom.Dixon@newcrest.com.au

North American Investor Enquiries:

Ryan Skaleskog

+1 866 396 0242

+61 403 435 222

Ryan.Skaleskog@newcrest.com.au

Media Enquiries:

Tim Salathiel

+61 3 9522 4263

+61 407 885 272

Tim.Salathiel@newcrest.com.au

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

Newcrest Mining Limited - 2021 Annual General Meeting

CHAIRMAN'S ADDRESS

Good morning and welcome to the 2021 Annual General Meeting of Newcrest Mining Limited. I am Peter Hay, the Chairman of your Board of Directors and of this meeting.

I would like to start by acknowledging the Wurundjeri people, past, present and emerging, who are the Traditional Owners and custodians of the land on which I am presenting today. I would also like to pay respect to the Elders, past, present and emerging, of the Kulin Nation. We respect and value the importance of preserving their cultures and customs.

The Notice of Meeting was lodged with the ASX on 5 October and has been made available to all shareholders.

It is now just after 10:30am and I have been notified that a quorum is present, and so I declare the meeting open. Today's voting will be conducted by way of a poll and I now declare the poll open on all items of business.

The safety, health and wellbeing of our workforce, shareholders and stakeholders is of great importance to us and so once again we are holding this year's AGM virtually. Every effort has been made to ensure that this meeting runs smoothly for our shareholders.

If you have any problems using the online platform, please check the Virtual Meeting Online Guide located within the AGM section of our website, or call the number on the right-hand side of your screen.

Before I start, please note the disclaimers on this slide and the next slide.

Dialled into the meeting today are Newcrest's Board of Directors whom I shall introduce shortly. Further information about their qualifications and professional experience can be found in this year's Annual Report and on Newcrest's website.

As recently announced, I will be retiring as Non-Executive Chairman and Non-Executive Director following this meeting. Peter Tomsett has been appointed as Non-Executive Chairman with effect from the close of today's meeting, subject to his re-election as a Director at this meeting.

Joining me today is Sandeep Biswas, Newcrest's Managing Director and Chief Executive Officer.

Also joining me today are:

- Gerard Bond, who is Newcrest's Finance Director and Chief Financial Officer. This will be Gerard's last Newcrest AGM as he has decided to leave Newcrest in early 2022.
Gerard is the longest serving member of the Newcrest Board and Executive Committee and he has made a significant contribution to Newcrest's success during his ten years with the Company. I would like to thank Gerard for his dedication and service and wish him every success for the future.
- Philip Aiken, who is the Chairman of the Human Resources and Remuneration Committee and a member of the Safety and Sustainability Committee and the Nominations Committee. Phil is standing for re-election today.
- Roger Higgins, who is the Chairman of the Safety and Sustainability Committee and a member of the Human Resources and Remuneration Committee.
- Sally-Anne Layman, who is a member of the Audit and Risk Committee and a member of the Safety and Sustainability Committee.
- Vickki McFadden, who is the Chairman of the Audit and Risk Committee and a member of the Human Resources and Remuneration Committee.
- Peter Tomsett, who is a member of the Audit and Risk Committee, the Safety and Sustainability Committee and the Nominations Committee. Peter is standing for re-election today and as I mentioned earlier, it is intended that he will replace me as the Chairman of the Board with effect from the close of today's meeting.
- Joining us for the first time today is Jane McAloon. Jane has extensive experience in the resources, energy, infrastructure and utilities industries. Jane was appointed to the Board on 1 July 2021 and is a member of the Human Resources and Remuneration Committee. Jane is standing for election today. Welcome Jane.

We are also joined online today by members of our Management Team, including:

- Craig Jones, Chief Operating Officer (Papua New Guinea);
- Phil Stephenson, Chief Operating Officer (Australia and Americas);
- Seil Song, Chief Development Officer;
- Suresh Vadrnagra, Chief Technical and Projects Officer;
- Lisa Ali, Chief People and Sustainability Officer; and
- Maria Sanz Perez, who I introduced at the start of the meeting.

Also joining us online today are representatives from the Company's auditors, Ernst & Young, who can answer questions put to them by shareholders on the conduct of the audit and the auditor's report.

Before we address the formal business of the meeting, I will provide an overview of the financial year and then Sandeep will talk in more detail about Newcrest's operational and financial performance during the period.

FY21 was a very strong year for Newcrest. We once again maintained our relentless focus on safety, and we continued to put our values into action in showing our support and commitment to our people and to our host communities.

As a result of our record financial performance, we were very pleased to announce a large increase in dividends to shareholders.

In February 2021, we announced our new company purpose, being to create a brighter future for people through safe and responsible mining. In February we also announced our aspirations for the next five years, called *Forging an even stronger Newcrest*. This plan builds on our achievements to date and will help drive our aspirations across five key pillars of safety & sustainability, people, operating performance, technology & innovation, and profitable growth.

Our aspirations are about delivering more than just safety, profits and growth – we want to leave a positive legacy for all our stakeholders. I am pleased to report that we have already made good progress, which Sandeep will outline in more detail shortly.

The primary objective of the Board and the Executive team is ensuring that everyone returns home safe and healthy each day. I am pleased to report that we are now more than six years free of fatalities and in FY2021 we reported an industry leading total recordable injury free rate of 2.3 per million hours worked, a 12% improvement on the prior year. This is a significant achievement, and a real credit to our people. It has now been six years since we put Newcrest's safety transformation plan into action, and the success of this plan and its benefits are evident throughout our business.

The past 12 months have been very challenging, with the impact of the COVID-19 pandemic continuing to influence many aspects of daily life. Caring about people is a core Newcrest value and we have worked very hard to safeguard the health and safety of our people during this time. Our mines were able to keep operating with minimal interruption from COVID-19 because of very strong risk prevention and mitigation protocols across the business. This would not have been possible without the unwavering hard work and dedication of our people, and our strong relationships with governments, partner organisations and local communities.

In April 2020, we announced a A\$20 million Community Support Fund to help support our host communities with the challenges of COVID-19. Since then, we have funded over 40 programs across the globe for healthcare, essential goods, business and financial support, mental health and education and vaccine rollout. As a founding member of the COVID Vaccination Alliance of UNICEF Australia, Newcrest has committed to supporting the vaccine rollout in Papua New Guinea. We are working with the local health authorities to provide necessary training to health workers, and education material and logistics support.

In Ecuador, we have contributed to the establishment of the first Intensive Care Unit in the Province of Zamora-ChinChipe. The Intensive Care Unit will provide much needed care in response to COVID-19 and over the longer term, it will help meet other critical health needs in the region.

We believe that a planned, transparent and collaborative approach to community engagement is critical to maintain our licence to operate and to ensure that our host communities benefit from Newcrest's presence.

During the year we developed our Sustainability Strategy which is aligned to the United Nations Sustainable Development Goals. We have developed 8 material sustainability areas and we have defined short-term targets, multi-year management actions and longer-term priorities for each material area.

Some of our achievements in FY21 are highlighted on the slide.

In May this year we announced our goal of net zero carbon emissions by 2050. We have formed a dedicated project team to develop a detailed roadmap to support this goal, including looking at how we can embrace existing and emerging technologies as they become available.

We understand that our employees, younger generations, investors, governments and the broader society look to the corporate world to play a leading role on ESG matters. We are confident that we, and the resources sector generally, have the skills and experience to identify and apply innovative technologies that will support our transition to a low carbon future.

During the year, we signed a landmark 15-year renewable energy Power Purchase Agreement with a wind farm development which is expected to account for a significant portion of Cadia's future projected energy requirements. This agreement, together with the forecast decarbonisation of NSW electricity generation, is expected to deliver a reduction of ~20% in Newcrest's overall greenhouse gas emissions from calendar year 2024. It is a significant step towards achieving our target of a 30% reduction in greenhouse gas emissions by 2030. We will continue to explore ways to reduce Cadia's emission intensity with the long term aim to virtually eliminate Cadia's energy-related greenhouse gas emissions.

We also signed the new compensation, relocation and benefits sharing agreements with the mining lease area landholders at Lihir. These agreements build on the strong relationships we have developed over recent years and we are very pleased to be part of this new journey of collaboration and partnership with the Lihir landholders.

In FY21, we continued our memberships with the International Council of Mining and Metals, the World Gold Council and the Minerals Council of Australia. We have now incorporated the ICMM's 10 principles for sustainable development and the World Gold Council's Responsible Gold Mining Principles into our Sustainability Framework.

We have made significant progress in implementing our flagship sustainability related policies including Climate Change, Water Stewardship and our Tailings Governance Policy.

I encourage you to read our recently released 2021 Sustainability Report, which outlines our performance against our public sustainability targets for the financial year.

We delivered another strong operational and financial performance for FY21, producing 2.1 million ounces of gold at an All-In Sustaining Cost of \$911 per ounce. Our strong operational performance, combined with the benefit of higher gold and copper prices, underpinned a record free cash flow of \$1.1 billion, and a record statutory and underlying profit of \$1.2 billion. The statutory profit was 80% higher than the prior year, and underlying profit was 55% higher.

In February, we updated our dividend policy, more than doubling the target percentage of each year's free cash flow to be paid in dividends to at least 30 to 60% - it was previously at least 10 to 30% of annual free cash flow generation.

Having regard to our record free cash flow generation this year, strong balance sheet and future outlook, the Company paid a fully franked final dividend of US 40 cents per share, which is 129% higher than the final dividend for the prior year. This equated to a total full year dividend of US 55 cents per share, representing a 41% payout of FY21's free cash flow. This is the sixth consecutive year that we have increased our dividend returns to shareholders.

And of course, we were very excited to announce yesterday that we have entered into an agreement to acquire Pretium Resources. Pretium is the owner of the Brucejack mine which is a Tier 1 asset located in a Tier 1 jurisdiction. We are extremely pleased to expand our presence in the highly prospective Golden Triangle region of British Columbia, Canada. This asset is something your Board has been monitoring and evaluating for many years and I am delighted that it will join and enhance Newcrest's exceptional asset portfolio. Sandeep will provide more details about the agreed acquisition shortly.

In closing I would like to acknowledge and thank Sandeep for his strong and able leadership of our high-performing Executive team, and to thank Sandeep and the Executive team for their strong leadership in another challenging year.

I extend the Board's gratitude and thanks to all of our employees and contractors for their resilience and hard work in helping to forge an even stronger Newcrest. I also extend our

gratitude and thanks to our shareholders, host communities, partners and suppliers for their continued support.

As a result of years of disciplined focus, and a clear and well understood strategy of pursuing profitable growth, Newcrest today is a unique investment opportunity in the gold industry - a large scale, increasingly low cost, long life gold company with a growing copper profile, delivering attractive returns on organic growth options across all our assets, from a position of financial strength.

The Board is confident about the Company's prospects under the leadership of a strong and committed Management team.

On a personal note, it has been an honour to serve as Newcrest's Chairman for the past eight years. I have thoroughly enjoyed my time as both a Non-Executive Director and Chairman of Newcrest. I am delighted with the Board's appointment of Peter Tomsett as incoming Chairman and I am confident that I am leaving the Company in very capable hands.

I now invite Managing Director and Chief Executive Officer, Sandeep Biswas, to provide a brief operational and financial overview.

MANAGING DIRECTOR AND CEO'S ADDRESS

Thank you, Peter. And good morning everyone.

Earlier this year we announced our Purpose of *Creating a brighter future for people through safe and responsible mining*. Defining and articulating what it is we are here to do was of great importance to our people, our shareholders and to us as leaders of the Company.

The common motivation that we discovered drives us all, and which we believe permeates through the Company, is that we all want to create a brighter future for people. We want to have a positive impact on all our stakeholders so that they are better off having us operate in or near their communities and from having invested in us, partnered with us, or worked with us.

Our vision at Newcrest is to be the Miner of Choice, for our people, shareholders, host communities, partners and suppliers.

Peter mentioned our *Forging an even stronger Newcrest* plan detailing our aspirations across five pillars which we hope to achieve by the end of calendar year 2025. At Newcrest, safety and sustainability is core to how we run our business. Our unwavering focus is ensuring that everyone goes home safe and healthy each day. We also strive to ensure that our local communities trust us because of our environmental and social performance. We have made excellent progress across our safety objectives during the year.

I am particularly pleased and proud to see the transformation of the safety culture at Red Chris under our leadership. Red Chris delivered a standout safety performance with a 48% reduction in injury rates on the prior year. This highlights the success of our *NewSafe* program in transforming our on-site safety behaviours and the investments we have made to improve on-site working conditions.

Lihir and Telfer also delivered significant improvements in injury rates during the year which demonstrates a workforce committed to improving the safety culture.

While this is pleasing, we must always remain humble and focused to maintain a safe workplace.

We have a clear goal of net zero carbon emissions by 2050 and we are looking to take a leading position on Environmental, Social and Governance matters in our industry as we play our part to address climate change.

A key feature of *Forging an even stronger Newcrest* is our commitment to developing our people. We recognise that building capabilities and creating career opportunities across our business is not only important for our people, it's critical to our success now and into the future. During the year, we made strong inroads in attracting greater diversity of talent, and our global hiring rate of external female talent rose from 15% to 23%.

Our challenge continues to be ensuring we retain, develop and provide leadership opportunities for our female talent. We are also taking action to be a more inclusive workplace, which I will elaborate on shortly.

At Newcrest we are known for our strong technical capabilities and we aim to safely operate our assets to their full potential. One example of this is our flagship Cadia asset, which achieved record mine and mill performance and exceeded the top end of its production guidance range for FY21.

We strive to be a leader in innovation and creativity. We are constantly looking to use innovative technologies to realise the full value of our orebodies, and achieve a step change in our operating efficiency.

And finally, the delivery of four major PFS studies in recent months also highlighted the quality of our organic growth portfolio. I will touch on this shortly.

Our people are key to delivering our aspirations. More specifically, a diverse group of talented people who are engaged in our vision and strategy are critical to getting the most out of our assets. Over the past year we have been striving to build an inclusive and psychologically-safe work environment where our people feel heard, empowered and able to speak up. This is the foundation for increasing collaboration and innovation in the workplace. We also believe this is key to attracting the best talent in the mining sector. To accelerate this aspect of our desired culture, our senior leaders have been actively engaged in an inclusive leadership program. The aim of the program is to develop their skills in self-awareness, empathy, curiosity, courage and vulnerability to ensure everyone feels they belong and are valued at Newcrest.

We delivered another strong operational performance for FY21, producing 2.1 million ounces of gold at an All-In Sustaining Cost of \$911 per ounce. We also invested around \$700 million on major organic growth projects and exploration activities during the period.

As I noted earlier, Cadia had another outstanding year with record mine and mill performance which resulted in record copper production and a record low All-In Sustaining Cost. Cadia produced 765koz of gold and generated record free cash flow of \$1.2 billion.

In August 2021, we announced the Board's approval to progress the Cadia PC1-2 Pre-Feasibility Study, which enabled the commencement of the Feasibility Stage and the Early Works program. The development of PC1-2 is the next step in Cadia's block caving journey. It represents around 20% of Cadia's current ore reserves and once developed, it will help Cadia retain its position as one of the largest, lowest cost gold and copper mines in the world.

Lihir produced 737koz of gold during the year and generated free cash flow of \$321 million, which was 15% higher than the prior year. Last month, we released the findings of the Lihir Phase 14A Pre-Feasibility Study which outlined the potential for Lihir to be a 1 million plus ounce gold producer for 10 years or more from FY24. Phase 14A increases Ore Reserves, brings forward gold production and improves operational flexibility by establishing an independent ore source. The study also highlights the opportunity for Phase 14A techniques to be applied to future cutbacks at Lihir, potentially unlocking more value.

Turning now to Telfer. Telfer delivered a solid performance for the year producing 416koz of gold, which was a 6% improvement on the prior year. Telfer also generated \$82 million dollars of free cash flow, which was a 61% improvement compared to FY20. In August 2021 we announced that we would proceed with the West Dome Stage 5 cutback at Telfer. This cutback looks to ensure the Telfer operation is able to continue for at least the next two years and with further drilling we believe there is the potential for further mine life extensions in the open pit and underground.

In October 2021 we also released the Havieron Stage 1 Pre-Feasibility Study which provides an exciting base for future growth at Telfer. Stage 1 of the Havieron project already meets and exceeds our internal investment hurdles and leverages the benefit of existing infrastructure and processing capacity at Telfer. The PFS is based on Ore Reserves of 14Mt and does not consider 37Mt of Inferred Mineral Resource. It is an incredible achievement that we have been able to deliver this significant project milestone within only two years of starting drilling at Havieron. We believe this is just the first stage of a bright and profitable future.

The Havieron deposit is still open in multiple directions with excellent potential to increase the scale and life of the project, and to adopt alternative, lower cost, mining methods. The drilling program continues to deliver encouraging results from the Havieron Breccia zones, creating the opportunity to lower costs with bulk mining options. In May we commenced construction of the exploration decline, which is critical to achieving our goal of first production within the next two to three years.

At Red Chris, our 70% share equated to gold production of 46koz and an All-In Sustaining Cost of \$2,248 per ounce. The higher All-In Sustaining Cost reflects the significant investments we have made to improve the operation and its safety culture. In June 2021 we commenced construction of the exploration decline at Red Chris. This critical project milestone underpins our objective of having a block cave in operation by FY26. During the year we also reported the existence of multiple discrete pods of higher-grade mineralisation in the East Zone and discovery of a new zone of higher grade mineralisation at East Ridge, which is outside the initial Mineral Resource estimate and contains the best drill results to date outside of the East Zone.

Last month we were very excited to announce the findings of the Red Chris Pre-Feasibility Study, which confirms the potential for Red Chris to be a truly world class, tier 1 operation. It builds on our experience and success with block cave developments in Australia, and highlights the quality of the deposit.

The Study outcomes reflect stage 1 of our growth aspirations for Red Chris. We have identified a number of optimisation opportunities to unlock further value which were not considered in the Study. These include the early mining of high grade pods with the aim of generating additional cash flows prior to the completion of a block cave, and further definition of East Ridge to potentially bring it into the mine plan.

Lastly, as a gold company our copper production is often overlooked. In FY21, we reported record copper production of just over 142k tonnes which represented 22% of our total net revenue for the year. We believe that copper is a critical metal of a low-carbon future and it provides us with excellent earnings diversification. Our copper production is expected to grow by 37% by 2030, exclusively from Tier 1 jurisdictions being Australia and Canada. There is also the potential for further upside in our copper growth story from the development of Wafi-Golpu and Namosi which are not included in our projections.

Our strong free cash flow and debt reduction over many years has placed us well within our financial policy metrics and our balance sheet remains strong. At 30 June 2021 we were in a net cash position. We had significant liquidity, with \$3.9 billion in cash and committed undrawn bank facilities. Our next scheduled corporate debt payment is not until 2030 and this puts us in an excellent position to fund future growth and continue to deliver increased returns to shareholders.

A key part of *Forging an even stronger Newcrest* is our aspiration to achieve profitable growth. Every one of the four studies we've announced indicate compelling rates of return and a material improvement in our operating margin and cash flow. Progressing each one of these studies makes compelling financial sense and is consistent with our long term strategy of pursuing profitable growth. For us it's not just about ounces, but about profit and returns generated in a safe and sustainable manner from a portfolio of long-life, low cost, high-quality assets optimised through innovation and creativity.

Importantly, we believe that this is just the beginning of Newcrest's growth story. We remain focused on the potential for further open pit and underground opportunities to extend the life of Telfer, the development of Wafi-Golpu and the potential development of Namosi, all of which represent upside potential to the base case outlook we have recently presented.

Yesterday, we announced the agreement to acquire Pretium Resources. The transaction will expand our presence in the highly prospective Golden Triangle in British Columbia, Canada. The addition of the Brucejack mine will bring immediate production, free cashflow and earnings growth to Newcrest in a Tier 1 jurisdiction and will strongly complement our long life, low cost portfolio.

This transaction, once completed, will result in Newcrest having exposure to six Tier 1 assets. And as highlighted on the chart, the acquisition will result in Newcrest's total projected gold production being well above 2Moz per annum until at least 2030.

I look forward to the Brucejack operation and its people being part of Newcrest in the not too distant future, and the benefits that this acquisition will deliver to our shareholders for many years to come.

So what does all of this mean for Newcrest? Well, we believe it shows that Newcrest is unique amongst global gold companies in the breadth, quality and capital efficiency of our organic growth options. Our long life, high margin production over the next 9 years to 2030 is expected to be delivered at an extremely competitive All-In Sustaining Cost, which means strong profits and margins even at lower gold prices.

I have been saying for many years now that the best gold company to own is one with a meaningful exposure to copper. While we are primarily a gold company, we have a substantial and increasing exposure to copper, exclusively from Tier 1 jurisdictions.

And finally, our strong cash flows and extremely strong balance sheet with access to liquidity, puts us in an excellent position to complete the Pretium Resources transaction, and progress all our projects following completion of the Feasibility Stage.

And we have more growth options not included in our base case projections. This is a fabulous place for the company to be. And as Peter said we believe it makes us an even more attractive investment proposition.

Today is my opportunity to sincerely thank our workforce, our customers and suppliers, our local communities and governments and you, our shareholders, for continuing to support us.

I would also like to personally thank Peter Hay for his leadership and the support and guidance he has given me during my entire tenure as CEO at Newcrest. A large part of the Newcrest success story is attributable to his Chairing of the Board and his key areas of focus which are Strategy and Culture. I wish Peter all the very best for the future.

I also thank Gerard Bond for his strong leadership over a decade of outstanding contribution to Newcrest as an Executive and Board Member. Gerard has been of great support and counsel to me over the years and leaves big shoes to fill. I wish Gerard all success in his future endeavours.

I look forward to reporting our progress throughout the year ahead.

Thank you for your participation today.



NEWCREST
MINING LIMITED

ANNUAL GENERAL MEETING

10 November 2021





PETER HAY

Chairman

MARIA SANZ PEREZ



Chief Legal, Risk & Compliance Officer



DISCLAIMER



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.

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 in the Appendix 4E and Financial Report for the year ended 30 June 2021 which is available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile.

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.

Reliance on Third Party Information

The estimates contained in this document that relate to production and AISC for Fruta del Norte have 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.

Currency

All references to dollars in this document are references to US dollars (\$) or US\$) unless otherwise specified.

DISCLAIMER



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 Reserves and Mineral Resources 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, Red Chris and Wafi-Golpu. Copies of the NI 43-101 Reports for Cadia, Lihir and Wafi-Golpu, which were released on 14 October 2020, are available at www.newcrest.com.au and on Newcrest's SEDAR profile. The Red Chris NI 43-101 report will be submitted within 45 days of the release titled "Red Chris Block Cave Pre-Feasibility Study confirms Tier 1 potential" dated 12 October 2021.

Competent Person's Statement

The production targets and forecast financial information relating to Newcrest or its assets on slides 28 and 29 has been extracted from the release titled "Newcrest advances its global organic growth portfolio" as disclosed to the ASX dated 12 October 2021. The original production targets and forecast financial information is available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile. Newcrest confirms that all material assumptions underpinning the production targets in the original production and AISC target releases continue to apply and have not materially changed.

Mineral Resources and Mineral Reserves – clarifying statements as required by ASX Listing Rule 5.12

The estimates of Mineral Resources and Mineral Reserves for the Brucejack mine deposit are qualifying foreign estimates under the ASX Listing Rules reported in accordance with NI 43-101 by Pretivm and filed on SEDAR (www.sedar.com) on 26 June 2013. These qualifying foreign estimates were re-stated by Pretivm in Management's Discussion and Analysis (pages 10,11) filed on SEDAR on 4 May 2021, but have not been updated since 1 January 2021, and have not been depleted for production since 31 December 2020. Mineral Resources are reported inclusive of Mineral Reserves.

The supporting information required by ASX Listing Rule 5.12 was contained in the release titled "Newcrest agrees to acquire Pretium Resources" dated 9 November 2021 (original release). Newcrest confirms that it is not aware of any new information or data relating to the Brucejack qualifying foreign estimates that materially impacts on the reliability of the estimates or Newcrest's ability to verify such foreign estimates following completion as mineral resources and ore reserves in accordance with Appendix 5A of the ASX Listing Rules. The supporting information provided in the original release referred to in ASX Listing Rule 5.12 continues to apply and has not materially changed.

Cautionary statement

The estimates of Mineral Resources and Mineral Reserves for the Brucejack mine deposit are qualifying foreign estimates under the ASX Listing Rules and are not reported in accordance with the JORC Code. Competent Persons have not done sufficient work to classify the qualifying foreign estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code. It is uncertain that, following evaluation and further exploration, the foreign estimates will be able to be reported as Mineral Resources and Ore Reserves in accordance with the JORC code.

Ms Jillian Terry confirms that the information in this document that relates to Pretivm's Mineral Resources and Mineral Reserves is an accurate representation of available technical and scientific data and studies in Pretivm's Q1 2021 MD&A announcement filed by Pretivm on SEDAR on 4 May 2021 and Technical Report dated 9 March 2020, and filed by Pretivm on SEDAR (www.sedar.com). Ms Terry is the Head of Mineral Resource Management, a full-time employee of Newcrest Mining Limited and is entitled to participate in Newcrest's executive equity long term incentive plan, details of which are included in Newcrest's 2021 Remuneration Report. She is a Fellow of The Australasian Institute of Mining and Metallurgy. Ms Terry has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the JORC Code 2012. Ms Terry consents to the inclusion of the material in this report in the form and context in which it appears.

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 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 and Red Chris 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. The technical and scientific information contained in this document relating to Pretivm was reviewed by Ms Jillian Terry, a Qualified Person as defined in NI 43-101 and confirmed to be a true and accurate representation of data presented in the Q1 2021 MD&A and Technical Report, and filed by Pretivm on SEDAR (www.sedar.com).

SANDEEP BISWAS



Managing Director and Chief Executive Officer



Finance Director and Chief Financial Officer



Director



ROGER HIGGINS



Director



SALLY-ANNE LAYMAN



Director



Director



Director



Director



AN EXPERIENCED MANAGEMENT TEAM



EXECUTIVE TEAM



Sandeep Biswas
Managing Director and
Chief Executive Officer



Gerard Bond⁽¹⁾
Finance Director and
Chief Financial Officer



Craig Jones
Chief Operating Officer
(PNG)



Philip Stephenson
Chief Operating Officer
(Australia and Americas)



Lisa Ali ⁽¹⁾
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

(1) In May 2021 it was announced that Mr Bond had decided to leave Newcrest in early 2022 and in October 2021 it was announced that Ms Ali had decided to leave Newcrest.

FORGING AN EVEN STRONGER NEWCREST



Our Purpose

To create a brighter future for people through safe and responsible mining

Our Aspirations



Safety & sustainability

We are a safe and sustainable business



People

We have the best people



Operating performance

We are outstanding operators



Technology & innovation

We are a leader in innovation and creativity



Profitable growth

We grow profitably

Our Vision

To be the Miner of Choice for our people, shareholders, host communities, partners and suppliers

Our Edge: Collaboration, innovation and an owner's mindset



**ZERO
FATALITIES FOR
SIX CONSECUTIVE
YEARS
&
INDUSTRY LEADING
INJURY RATES⁽¹⁾**

(1) Injury rates are lowest quartile when compared to the International Council on Mining & Metals report titled "Safety Performance - Benchmarking progress of ICMM company members in 2020"

CARING FOR OUR PEOPLE AND COMMUNITIES



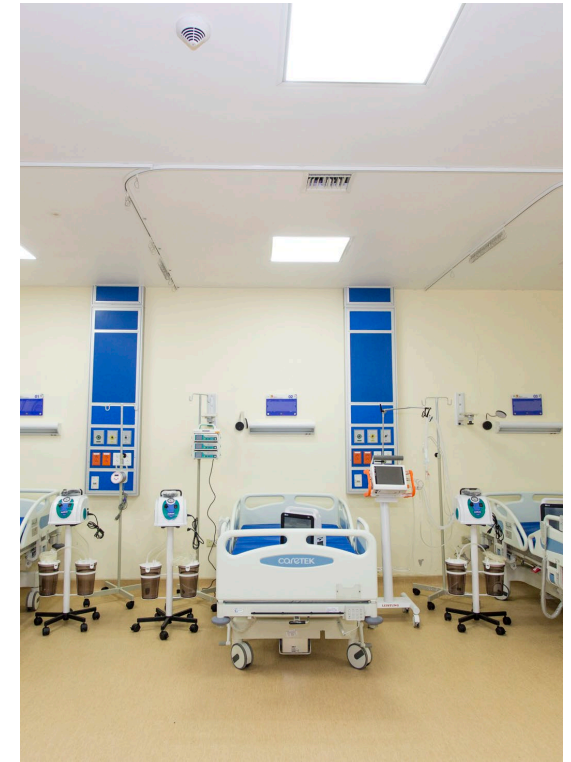
COVID-19 vaccination roll-out in partnership with UNICEF in Papua New Guinea



Supporting health and safety initiatives at Red Chris



COVID-19 support delivered in the central court of the Valle del Quimi neighbourhood, Ecuador



First Intensive Care Unit in the Zamora Chinchipe province, Ecuador

EXCELLENT PROGRESS ON OUR SUSTAINABILITY TARGETS



Our Material Topics



Health and Safety

Zero fatalities for 6 consecutive years



Climate Change

Goal of net zero carbon emissions by 2050



Community

New compensation, relocation and benefits sharing agreement with landowners at Lihir



Respecting and Protecting Human Rights

Released first Modern Slavery Statement



Tailings Management

Aligned our framework with the Global Industry Standard on Tailings Management



Water Management

Developed and progressed actions in relation to site-specific water targets



Growth and Financial Sustainability

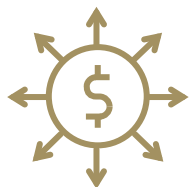
80% increase in statutory profit to \$1,164m



Transparent and Ethical Business

Released new Anti-bribery Fraud and Sanctions Policy

RECORD FINANCIAL ACHIEVEMENTS IN FY21



RECORD FREE
CASH FLOW ⁽¹⁾

\$1.1bn



RECORD UNDERLYING
PROFIT⁽¹⁾

\$1.2bn



RECORD ALL-IN
SUSTAINING COST
MARGIN⁽¹⁾⁽²⁾

\$876/oz



SIX YEARS OF
DIVIDEND GROWTH⁽³⁾

55cps

Paid in respect of FY21

(1) For this reference and other references to non-IFRS financial measures throughout this presentation, refer to the information in the Operating and Financial Review in the Directors' Report in the 2021 Annual Report regarding non-IFRS financial measures

(2) Newcrest's AISC margin for FY21 has been determined by deducting the AISC attributable to Newcrest's operations of \$920/oz from Newcrest's realised gold price for FY21 of \$1,796/oz.

(3) Cents per share



Newcrest to
acquire
Pretium
Resources

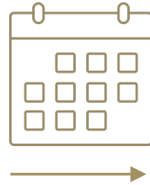
A UNIQUE INVESTMENT IN THE GOLD INDUSTRY



**Low-cost
production**



**Outstanding
organic growth
portfolio**



**Long
reserve life**



**Strong
exploration &
technical
capabilities**



**Financially
robust**



**Deliver on
commitments**



SANDEEP BISWAS

Managing Director and
Chief Executive Officer

Our purpose is to create a brighter future for people through safe and responsible mining.



FORGING AN EVEN STRONGER NEWCREST



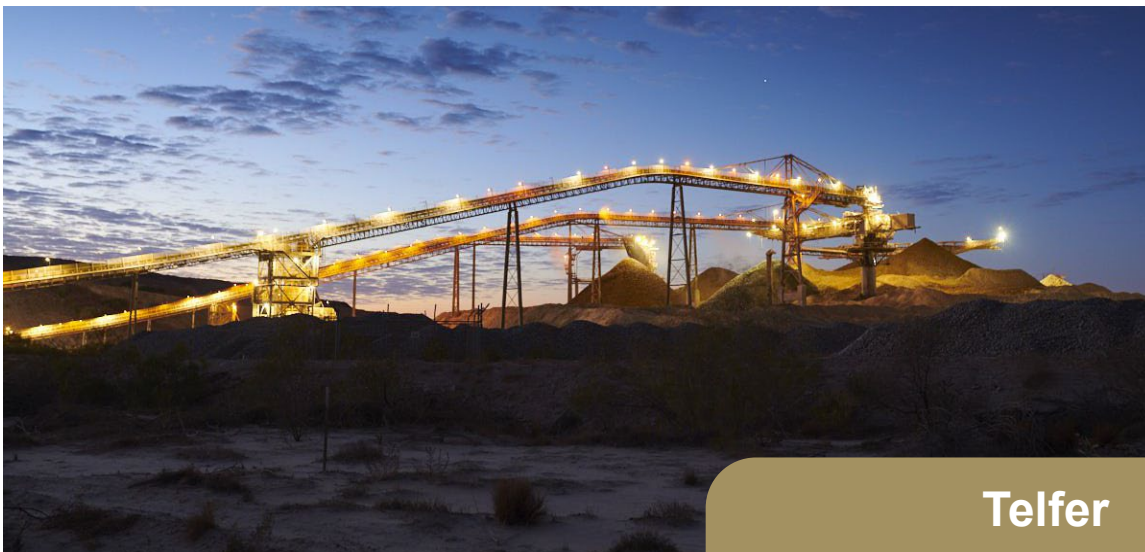
We are a safe and sustainable business



OUR PEOPLE



OPERATIONS OVERVIEW



STRONG BALANCE SHEET AND DIVIDEND GROWTH



NET CASH POSITION & SIGNIFICANT LIQUIDITY

\$3.9_{bn}

in cash & committed undrawn debt facilities⁽¹⁾



EXCELLENT DEBT STRUCTURE

Extended bond maturity profile to
>18 years⁽²⁾
at low coupon rates



INCREASING DIVIDENDS DECLARED

Total dividends increased by
71%
in respect of FY21, over prior year

(1) Comprising \$1,873 million of cash and \$2,000 million in committed undrawn bilateral bank debt facilities with tenors ranging from 2024 to 2026.

(2) Weighted average corporate bond maturity profile

Advancing our global organic growth portfolio^{1,2,3}



Attractive economics

All four organic growth options have PFS's estimated to deliver an IRR of 16% or higher and a total NPV of \$3.2 billion⁴

Reducing AISC

Projected reduction in Group AISC by >50% from current levels by FY30⁵

Growth in copper production

+37% growth in expected copper production by FY30 sourced exclusively from Tier 1 jurisdictions

Significant upside potential

Growth optionality beyond Stage 1 project parameters as well as exploration upside

Strong financial capacity

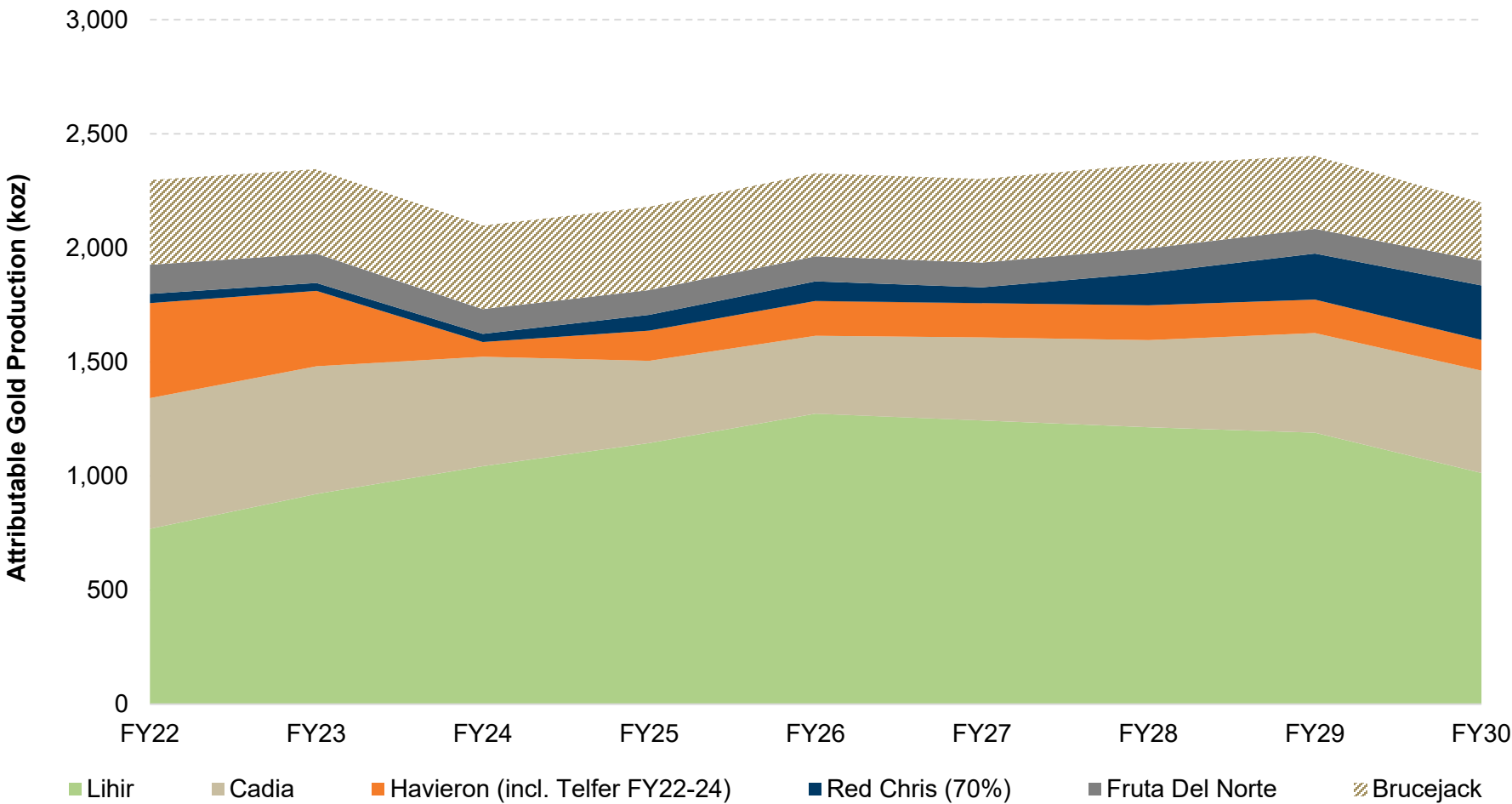
Intention to fund all four projects through operating cash flow & existing liquidity

Consistent strategic focus on maximising cashflow from long life, low cost, high margin assets

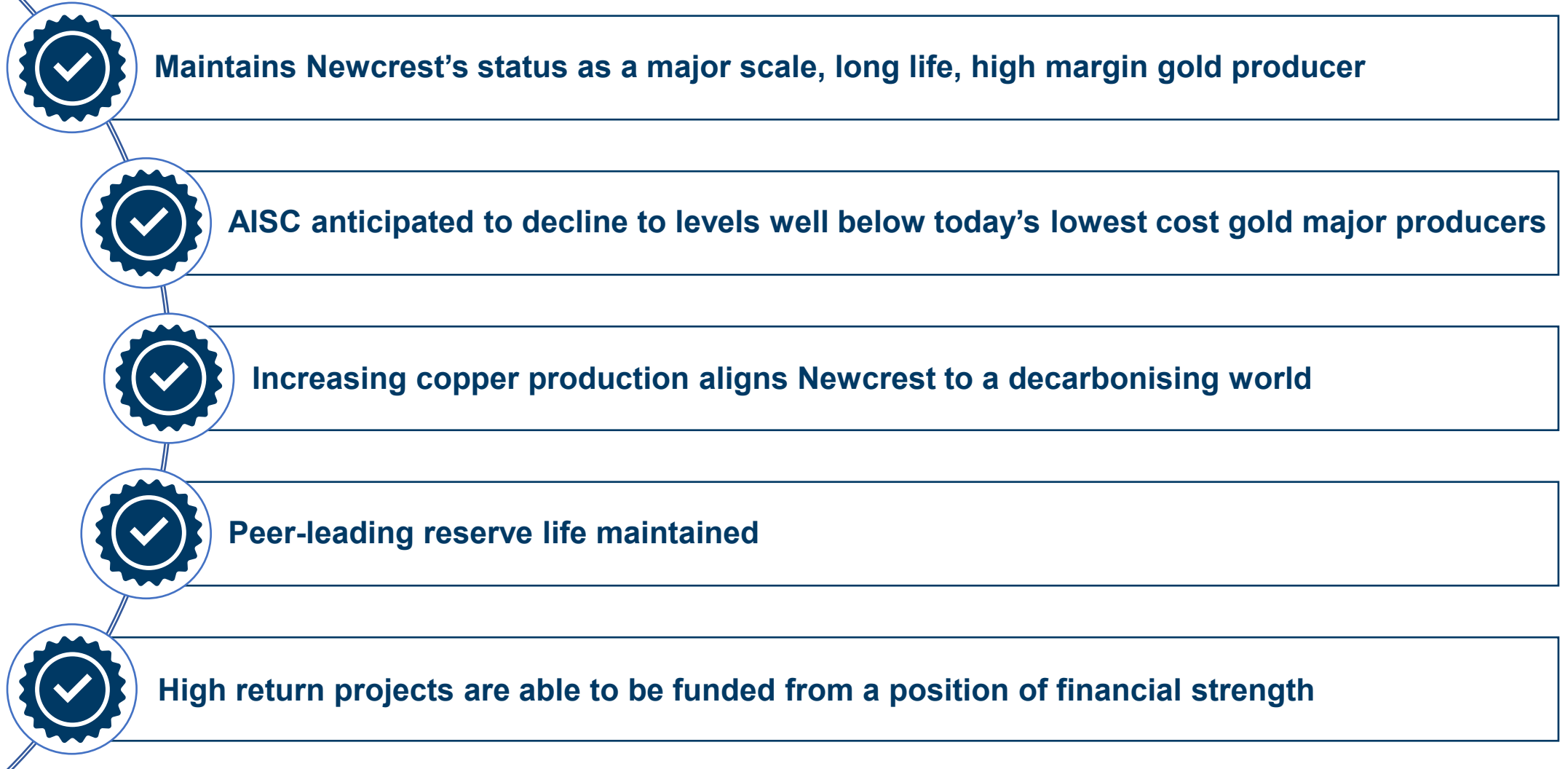
NEWCREST AGREES TO ACQUIRE PRETIUM RESOURCES



Indicative Base Case Gold Production⁽¹⁾⁽²⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾



What does this mean for Newcrest?⁶



1. The estimates are indicative only and are subject to market and operating conditions and all necessary approvals. They should not be construed as guidance.
2. The production targets and forecast financial information relating to Newcrest or its assets on slides 28 and 29 have been extracted from the release titled “Newcrest advances its global organic growth portfolio” as disclosed to the ASX dated 12 October 2021. The original production targets and forecast financial information are available to view at www.asx.com.au under the code “NCM” and on Newcrest’s SEDAR profile. Newcrest confirms that all material assumptions underpinning the production targets in the original production and AISC target releases continue to apply and have not materially changed.
3. The Pre-Feasibility Studies are each subject to an accuracy range of $\pm 25\%$. The findings in the studies and the implementation of each Project 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.
4. Using a discount factor of 4.5% (real) for each of Havieron, Red Chris and Cadia and 6% (real) for Lihir Phase 14A.
5. For the purposes of AISC, Newcrest has assumed that production is equal to sales.
6. Subject to market and operating conditions, all necessary approvals, regulatory requirements and no unforeseen delays (including any delays due to COVID-19).
7. All data relating to operations is shown at 100%, with the exception of Red Chris and Havieron which are shown at 70% and Fruta del Norte which is shown at Newcrest’s 32% attributable share (through its 32% equity interest in Lundin Gold Inc). The production estimates for Fruta del Norte represent Newcrest’s 32% interest in the annualised production for Fruta del Norte based on Lundin Gold’s market release on 8 December 2020. This release estimated gold production for the 2021 calendar year to be in the range of 380koz to 420koz and estimated annual average production up to 2034 at 340koz. Production for 2022 is based on the 2021 guidance and production for 2023 to 2030 is based on the estimated annual average production up to 2034 at 340koz. The production outcomes for Havieron represent Newcrest’s 70% attributable share and are based on Newcrest having now met the Stage 3 farm-in requirement and earning an additional 20% joint venture interest, resulting in a joint venture interest of 60%. Following delivery of the PFS on 12 October 2021, Newcrest is entitled to earn an additional 10% joint venture interest resulting in an overall joint venture interest of 70% (Greatland Gold 30%).
8. Subject to satisfaction of Transaction conditions precedent including court approval and Pretivm shareholder approval.
9. The Brucejack production target (attributable basis 311kozpa gold from 15.64Mt Proven and Probable Reserves comprising 2.8Mt (18%) of Proven Reserves at 8.1g/t gold and 195.1g/t silver and 12.8Mt (82%) of Probable Reserves at 8.5g/t gold and 29.8g/t silver) refer Table 22.2 and Mineral Reserves estimate (Table 1-4), forecast financial information reconciliation performance and projected mine life have been sourced from the Technical Report on the Brucejack Gold Mine Northwest British Columbia dated 9 March 2020 (Technical Report), and filed by Pretivm on SEDAR (www.sedar.com) in accordance with National Instrument 43-101.