

To: **Company Announcements Office**
From: **Francesca Lee**
Date: **10 May 2019**
Subject: **BAML 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 Merrill Lynch Annual Global Mining Metals & Steel Conference in Barcelona, Spain on 14 May 2019.

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

Yours sincerely



Francesca Lee
Company Secretary

NEWCREST

Our approach to value creation

Sandeep Biswas

Managing Director and Chief Executive Officer



Disclaimers

Forward Looking Statements

This presentation includes forward looking statements. Forward looking statements can generally be identified by the use of words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, “outlook” and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. The Company continues to distinguish between outlook and guidance. Guidance statements relate to the current financial year. Outlook statements relate to years subsequent to the current financial year.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from statements in this presentation. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company’s good faith assumptions as to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company 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 the Company. Readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Except as required by applicable laws or regulations, the Company 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.

Competent Person’s Statement

The information in this presentation that relates to Newcrest’s other Mineral Resources or Ore Reserves has been extracted from the release titled “Annual Mineral Resources and Ore Reserves Statement – 31 December 2018” dated 14 February 2019 (the annual statement). Newcrest confirms that it is not aware of any new information or data that materially affects the information included in the annual statement and in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the annual statement 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 annual statement.

Non-IFRS Financial Information

Newcrest results are reported under International Financial Reporting Standards (IFRS) including EBIT and EBITDA. This presentation also includes non-IFRS information including Underlying profit (profit after tax before significant items attributable to owners of the parent company), All-In Sustaining Cost (determined in accordance with the World Gold Council Guidance Note on Non-GAAP Metrics released June 2013), AISC Margin (realised gold price less AISC per ounce sold (where expressed as USD), or realised gold price less AISC per ounce sold divided by realised gold price (where expressed as a %)), Interest Coverage Ratio (EBITDA/Interest payable for the relevant period), Free cash flow (cash flow from operating activities less cash flow related to investing activities), EBITDA margin (EBITDA expressed as a percentage of revenue) and EBIT margin (EBIT expressed as a percentage of revenue). These measures are used internally by Management to assess the performance of the business and make decisions on the allocation of resources and are included in this presentation to provide greater understanding of the underlying performance of Newcrest’s operations. The non-IFRS information has not been subject to audit or review by Newcrest’s external auditor and should be used in addition to IFRS information.

Reliance on Third Party Information

The views expressed in this presentation contain information that has been derived from sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information. This presentation should not be relied upon as a recommendation or forecast by Newcrest.



Newcrest Mining Limited



Our Vision



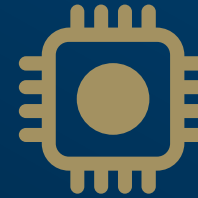
Safety
& Sustainability



Our Assets



Technology &
Innovation



Growth



Summary



Our Vision: To be the Miner of Choice

Our Pillars



SAFETY &
SUSTAINABILITY



PEOPLE



OPERATING
PERFORMANCE



TECHNOLOGY
& INNOVATION



PROFITABLE
GROWTH

OUR
ASPIRATIONS

**Zero fatalities
and industry-
leading TRIFR
by end of CY20**

**First quartile
organisational
health
by end of CY20**

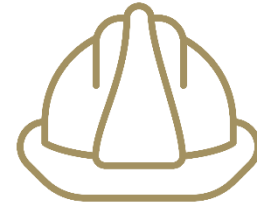
**First quartile
Group AISC
per ounce
by end of CY20**

**5 breakthrough
successes
by end of CY20**

**Exposure to five tier
one orebodies
by end of CY20**
(operations, development
projects or equity investments)

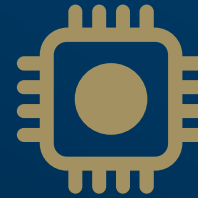
Our Edge: Being agile, bold and having an owner's mindset

Our Vision



Safety
& Sustainability

Our Assets



Technology &
Innovation

Growth

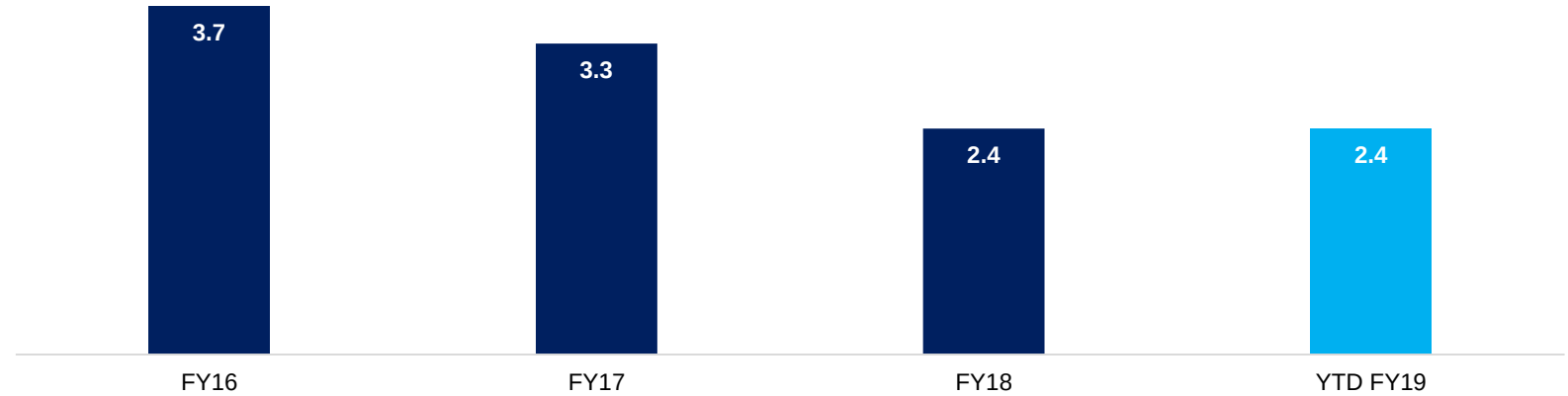


Summary

Safety & Sustainability

Improving safety performance

TRIFR (per million hours worked)



Committed to Sustainability

Newcrest was admitted to the International Council on Mining and Metals (ICMM) in 2018

Zero Fatalities

~3.5 years fatality free

Lihir Mine Department Achievement

5 years since the last lost-time injury

Our Vision



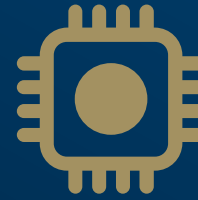
Safety
& Sustainability



Our Assets



Technology &
Innovation



Growth



Summary



Our operations and major advanced projects

Cadia

FY19 Prod. Guidance:	800-880koz Au, ~90kt Cu
Q3 FY19 AISC:	\$147/oz
Ore Reserves:	22moz gold & 4.3mt copper
Mineral Resources:	38moz gold & 8.3mt copper
Product:	Copper/gold concentrate, gold doré

Lihir

FY19 Prod. Guidance:	950-1,050koz Au
Q3 FY19 AISC:	\$849/oz
Ore Reserves:	24moz gold
Mineral Resources:	50moz gold
Product:	Gold doré



Wafi-Golpu

Development project for which a Special Mining Lease application has been made (*SML unlikely to be granted by 30 June 2019*)¹

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

Telfer

FY19 Prod. Guidance:	400-460koz Au, ~13kt Cu
Q3 FY19 AISC:	\$1,148/oz
Ore Reserves:	2.0moz gold & 0.20mt copper
Mineral Resources:	6.4moz gold & 0.59mt copper
Product:	Copper/gold concentrate and gold doré

Gosowong

FY19 Prod. Guidance:	200-240koz Au
Q3 FY19 AISC:	\$1,105/oz
Ore Reserves:	0.37moz gold & 0.54moz silver
Mineral Resources:	1.1moz gold & 1.5moz silver
Product:	Gold and silver doré

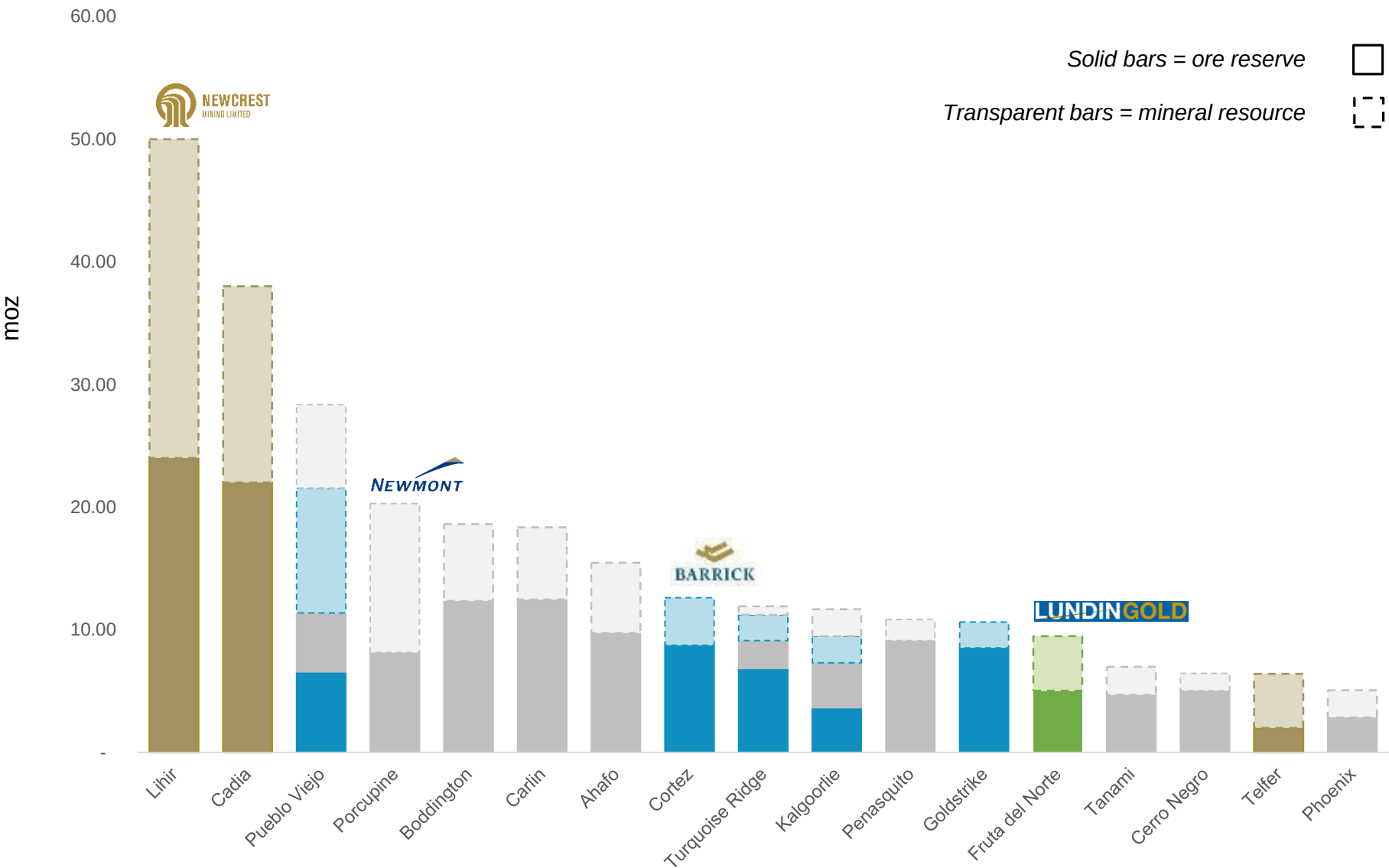
¹ Recent developments in PNG render the possibility of the Special Mining Lease being granted by 30 June unlikely

Large orebodies are rare

Only Cadia and Lihir have an ore reserve base in excess of 15 moz

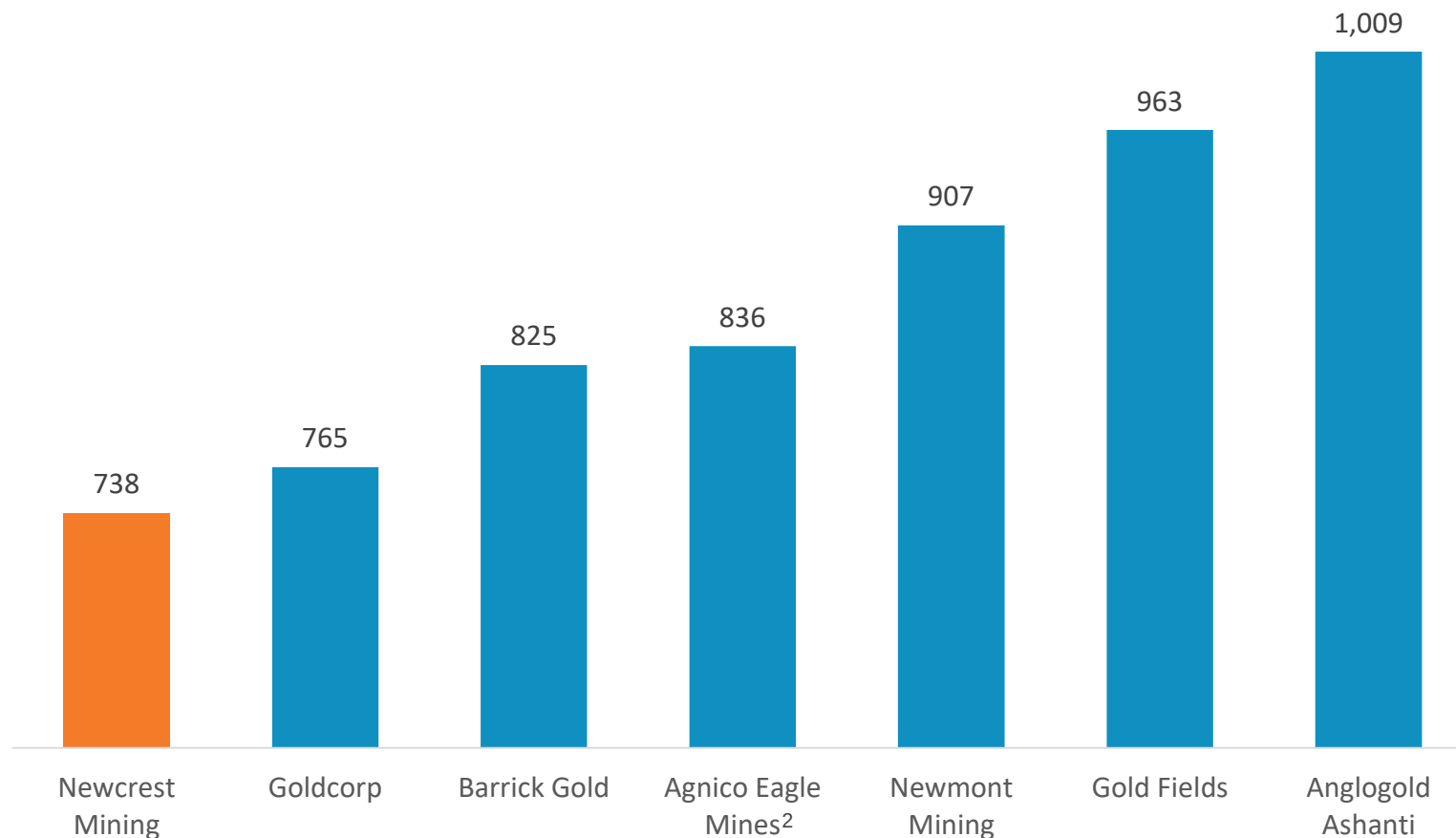
Based on producing assets held by Barrick, Newmont, Goldcorp and Newcrest with an attributable reserve >4moz (with Telfer included for illustration). Goldcorp assets have been shown as Newmont following the merger of the two companies. Fruta del Norte is currently under construction and has been provided as a comparison. Source: Company reports as at 22 February 2019. Reserves reflect proven and probable gold ore reserves (contained metal) and Resources represent measured, indicated and inferred gold mineral resources (contained metal) as at 31 December 2018 (other than Goldcorp which is at 30 June 2018 and Lundin Gold which is at 19 September 2018).

Resource & Reserve base of global majors' operating assets (moz)



Lowest cost major gold producer

AISC/oz for the most recently reported quarter¹ (\$/oz)



¹ AISC/oz from company reports for 3 months ending 31 March 2019, except for Goldcorp which is for the 3 months ending 31 December 2018.

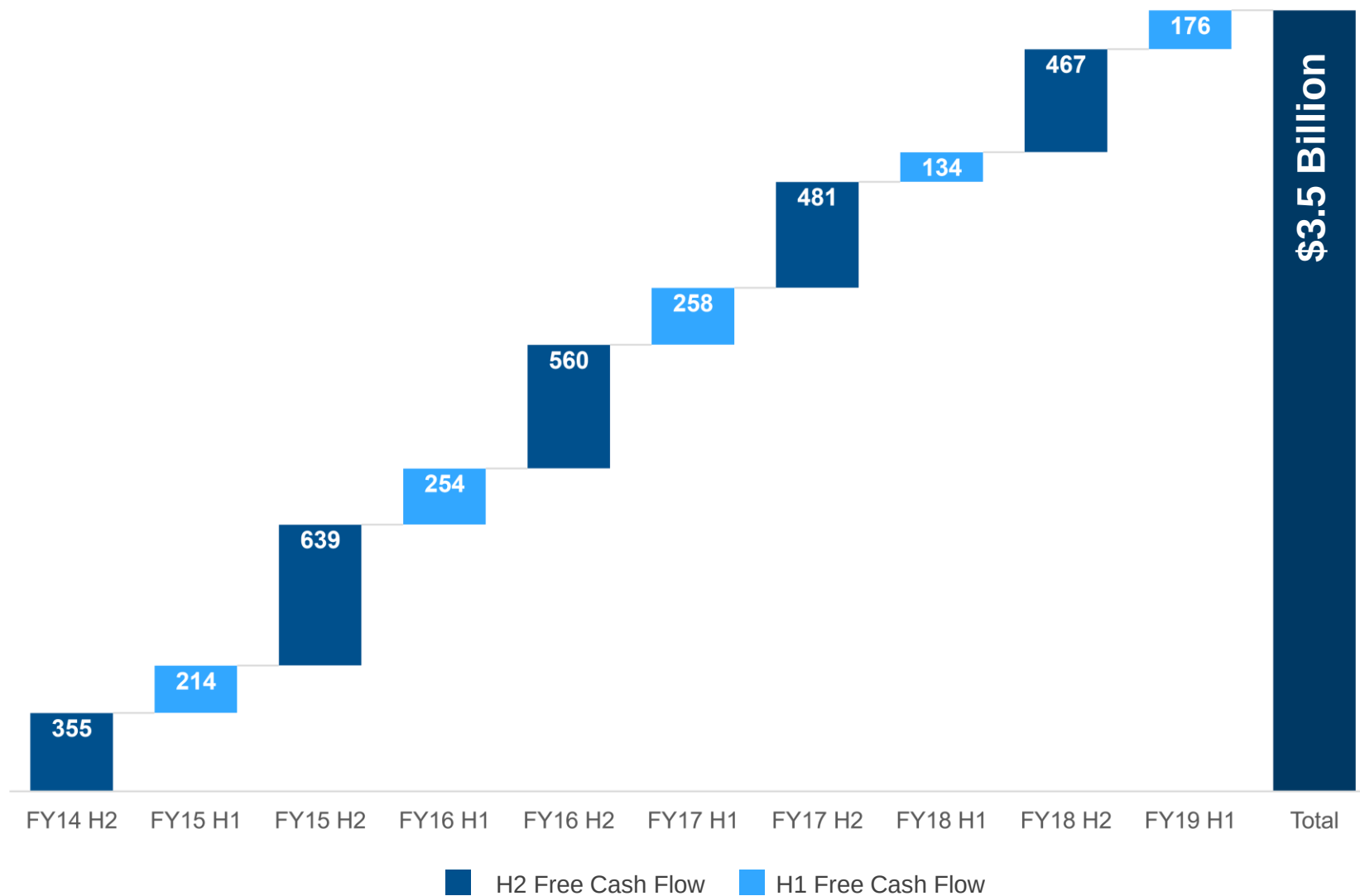
For comparative purposes, reported AISC for the 3 months ending 31 December 2018 were as follows:

Newcrest	\$720/oz
Barrick	\$788/oz
Newmont	\$845/oz
Agnico Eagle	\$852/oz
AngloGold	\$949/oz
Gold Fields	\$1,016/oz

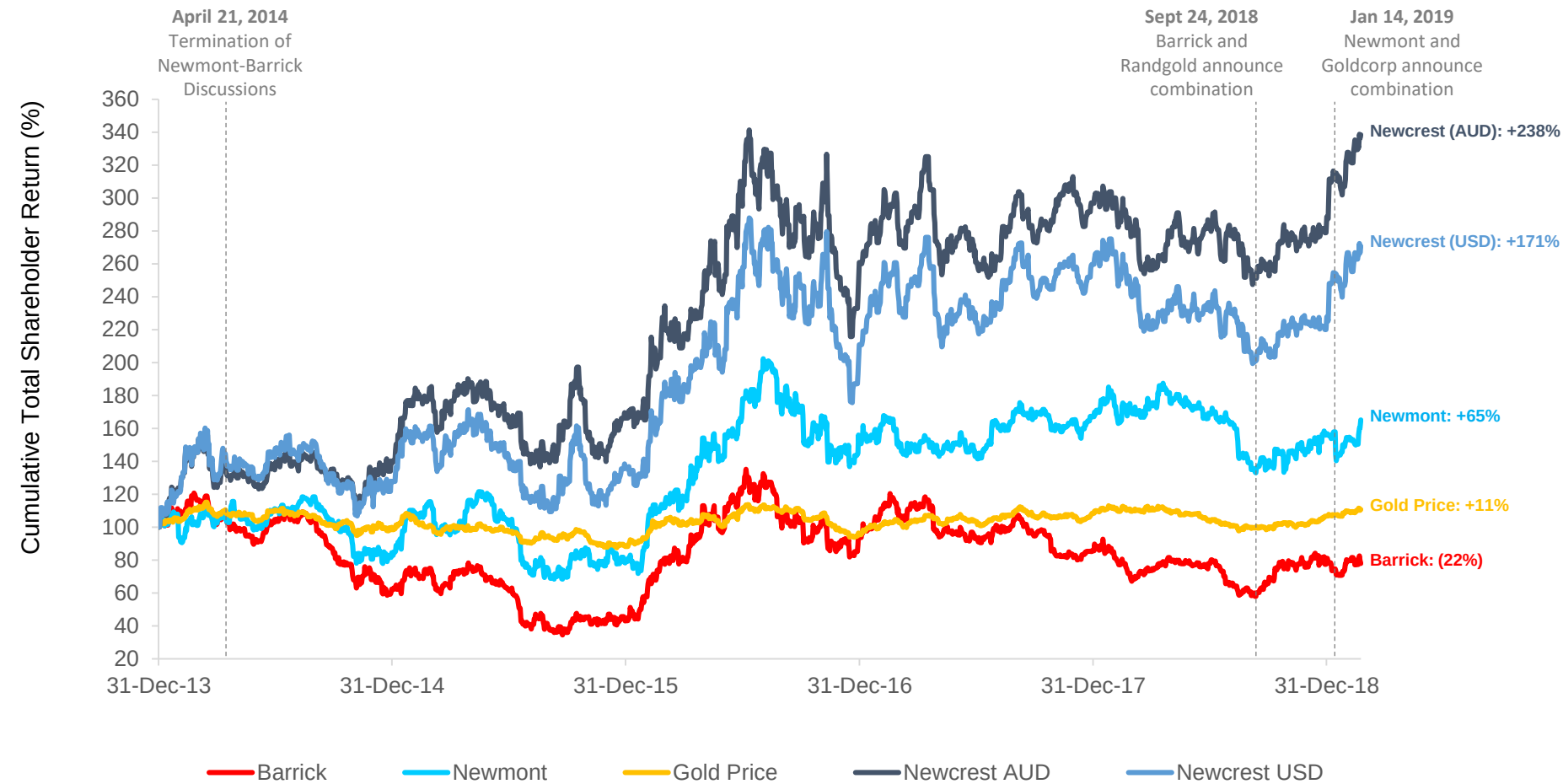
² Agnico Eagle Mines report AISC/oz produced

\$3.5bn of
free cash
flow since
1 January
2014

Cumulative free cash flow (\$m)

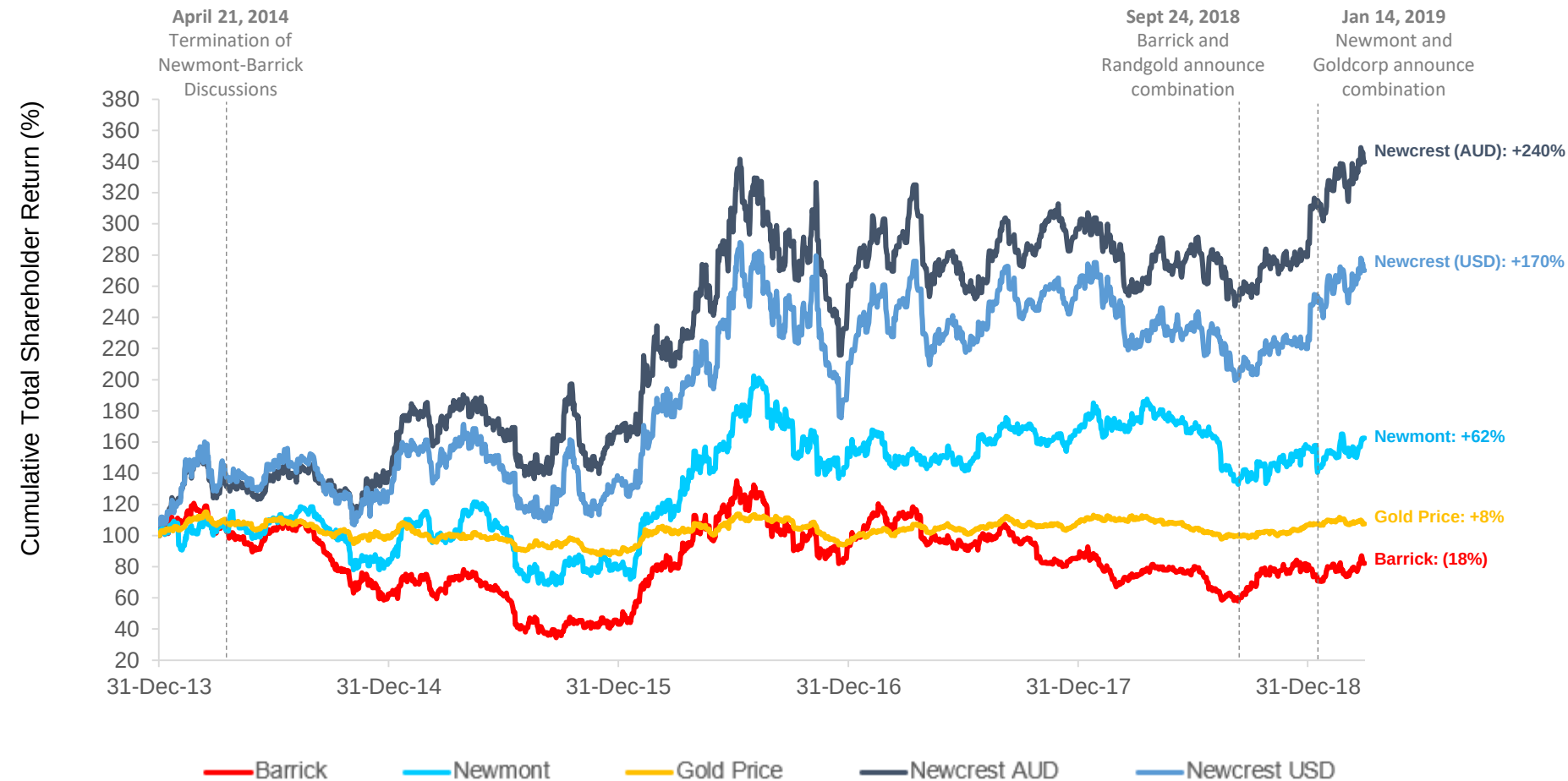


Newcrest has outperformed gold major peers over last 5 years¹



¹ Cumulative total shareholder return from 31 December 2013 to 22 February 2019

Newcrest has outperformed gold major peers over last 5 years¹



¹ Cumulative total shareholder return from 31 December 2013 to 31 March 2019

Our Vision



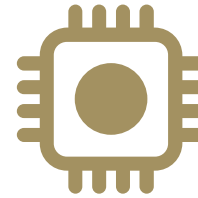
Safety
& Sustainability



Our Assets



Technology &
Innovation



Growth

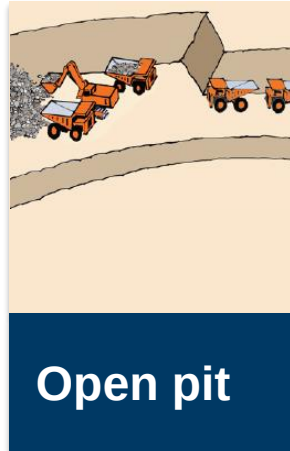


Summary



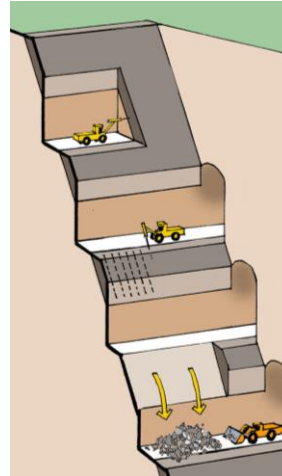
A unique suite of technical capabilities

Lihir, Telfer



Open pit

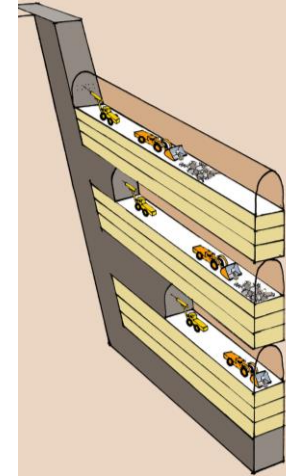
Telfer



Selective Underground

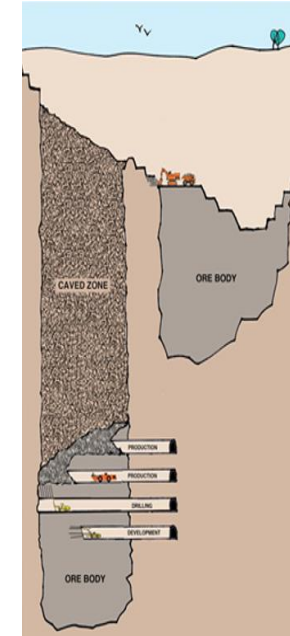
Reef

Gosowong



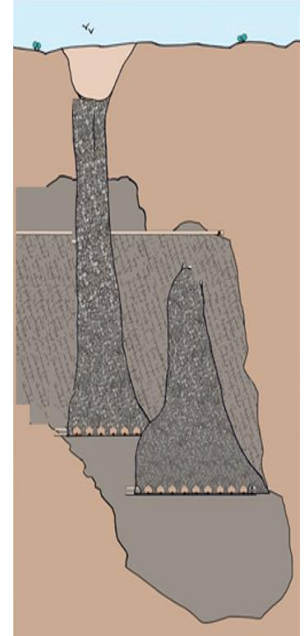
Narrow Vein

Telfer



Sublevel Caving

Cadia



Block Caving

Bulk Underground

Processing

*Large scale comminution
Copper-gold flotation*

*Pressure oxidation
Cyanide & carbon in leach*

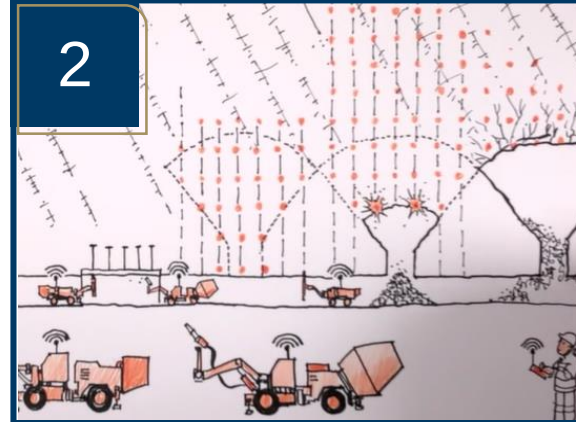
Technology being trialled at Telfer^{1,2}



1 Screening & sorting

Potential to enable processing from single train

- Potential for significant reduction of fixed cost base
- Field trials progressing



2 NextGen caving

World leading cave development

- Targeting 30% reduction in cave establishment cost
- Expected reduction cave development time
- Reduced exposure for people in deep caves



3 NextGen leaching

Gold and copper metal production on site by leaching concentrates

- Potential to reduce transport costs
- Scaled laboratory trials in progress
- Modify existing leach circuit

¹ Subject to market and operating conditions and no unforeseen circumstances occurring.

² This should not be construed as production guidance from the Company now or in the future. Potential production and throughput rates are subject to a range of contingencies which may affect performance

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

Optimisation of Cadia^{1,2}

Coarse ore flotation

Targeted processing rate increases on current rates by sustaining recoveries at coarser grind sizes

- Installed on Train 3

- Installed on Train 3

Mass sensing & sorting

- Real time metal and processing parameter belt measurement capabilities established
 - Optimise ore feed to the mill
 - or*
 - Increase total throughput without expanding plant

- Optimise ore feed to the mill
- or*
- Increase total throughput without expanding plant

or

NextGen caving

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Our Vision



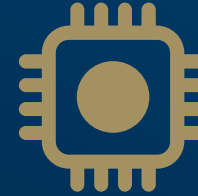
Safety
& Sustainability



Our Assets



Technology &
Innovation



Growth



Summary



Our approach to growth

1

Organic growth

2

Greenfield exploration

3

Early entry partnerships with explorers

4

M&A, when we see the opportunity to create value through application of our strong & unique technical capabilities

Acquisition of interest in Red Chris¹

A potential Tier 1 orebody in Canada

- Newcrest to acquire 70% of the Red Chris mine from Imperial Metals for US\$806.5 million
- Newcrest to be the operator
- The transaction is expected to close before 15 August 2019



¹ Refer to Market Release dated 11 March 2019 for a description of this transaction

Benefits for Newcrest shareholders

1. Supports strategic goals

- Measured entry into North America
- Operating mine with potential to become a Tier 1 asset

2. Immediate asset and geographic diversification

3. Large mineral endowment

4. Significant upside opportunity

- Early application of Edge transformation approach
- Potential to apply technical expertise in block caving and processing
- Promising exploration potential in the acquired prospective land package

5. Utilises balance sheet strength and liquidity

Two stage transformation

History of Owners
Mindset through the
transformation at
Lihir, Cadia, Telfer
and Gosowong

Stage 1 - Apply Newcrest's Edge transformation approach

- Process plant optimisation
- Mine optimisation
- Supply chain cost reduction
- Extensional resource and exploration drilling program

Stage 2 - Apply Newcrest's industry leading technology

- Block caving
- Coarse ore flotation
- Mass sensing and sorting
- Deep underground brownfield and greenfield exploration

Exploration JV with Greatland Gold brings opportunity to Telfer

- Farm-in agreement on the Havieron tenement with potential to deliver high grade ore feed to Telfer
- Newcrest to manage the exploration program
- \$5m minimum commitment over initial 12 months, with potential to earn 70% JV interest through expenditure of \$65m over a 6 year period
- Option to earn an additional 5% interest at the end of the farm-in period
- If successful:
 - Ore to be trucked to Telfer
 - High grade ore could extend Telfer's life and lower its production cost per ounce



Our Vision



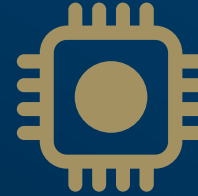
Safety
& Sustainability



Our Assets



Technology &
Innovation



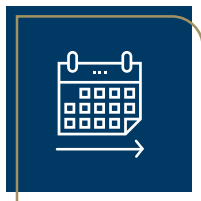
Financials



Summary



What makes Newcrest different



Long
reserve life



Low cost
production



Do what
we say



Organic growth
options
(at Cadia, Lihir and
Wafi Golpu)



Strong exploration
& technical
capabilities



Financially robust



Miner of choice™

Invest in Newcrest

Home About us Investors Careers Our business Sustainability Resources and reserves News

Announcements

2018/2019 Half Year Financial Results

14 February 2019

Newcrest to divest Séguéla for \$30m

12 February 2019

December 2018 Quarterly Report

30 January 2019

Wafi-Golpu Memorandum of Understanding

Profile

Newcrest is one of the world's largest gold mining companies. We safely deliver superior returns to our stakeholders from finding, developing and operating gold and copper mines.

We are committed to maintaining a safe environment for our people, operating and developing mines sustainably in line with our environmental standards, and building lasting relationships with the communities in which we operate. Our vision is to be Miner of Choice for our people, shareholders, host communities, partners and suppliers.

Share price

AU\$25.44 as at 20/2/2019 18:59

Open AU\$25.44 High AU\$25.44

Close AU\$25.44 Low AU\$25.44

Change $\uparrow$ \$0.00 / 0.00%

Volume 0



Find out more:
www.newcrest.com.au



Engage with us



+1 (647) 255 3139



+613 9522 5717

MacBook Air