

To: **Company Announcements Office**
From: **Francesca Lee**
Date: **24 February 2020**
Subject: **BMO - Briefing Book**

Please find attached, for release to the market, a briefing pack of slides to be used by the Managing Director & Chief Executive Officer, Sandeep Biswas, at the Bank of Montreal Global Metals and Mining Conference on 24 February 2020.

Yours sincerely



Francesca Lee
Company Secretary

For further information please contact

Investor Enquiries

Chris Maitland
+61 3 9522 5717
+61 439 525 135
Chris.Maitland@newcrest.com.au

Kasun Liyanaarachchi
+61 3 9522 5576
+61 477 068 440
Kasun.Liyanaarachchi@newcrest.com.au

North American Investor Enquiries

Tamara Brown
+1 647 255 3139
+1 416 930 4200
Tamara.Brown@newcrest.com.au

Media Enquiries

Chris Maitland
+61 3 9522 5717
+61 439 525 135
Chris.Maitland@newcrest.com.au

Rebecca Murphy
+61 3 9522 5282
+61 428 179 490
Rebecca.Murphy@newcrest.com.au

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



Newcrest Briefing Book

February 2020

Disclaimer

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.

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 updated World Gold Council Guidance Note on Non-GAAP Metrics which was released in November 2018), 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.

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Disclaimer

Competent Person's Statement

The information in this presentation that relates to Mineral Resources or Ore Reserves (other than Red Chris and Havieron) has been extracted from the release titled "Annual Mineral Resources and Ore Reserves Statement –31 December 2019" dated 13 February 2020 (the original release). Newcrest confirms that it is not aware of any new information or data that materially affects the information included in the original release and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed. Newcrest confirms that the form and context in which the competent person's findings are presented have not been materially modified from the original release.

The information in this presentation that relates to Exploration Results at Havieron has been extracted from the release titled "Quarterly Exploration Report" dated 30 January 2020 (the original Havieron release). Newcrest confirms that it is not aware of any new information or data that materially affects the information included in the original Havieron release and that all material assumptions and technical parameters underpinning the estimates in the original Havieron release continue to apply and have not materially changed. Newcrest confirms that the form and context in which the competent person's findings are presented have not been materially modified from the original Havieron release.

Red Chris foreign estimates

The estimates of Mineral Resources for the Red Chris deposit are qualifying foreign estimates under the ASX Listing Rules reported in accordance with the National Instrument 43-101 (NI 43-101) by Imperial Metals and filed on SEDAR (www.sedar.com) on 30 September 2015. These qualifying foreign estimates were re-stated by Imperial Metals in their July 2017 Mineral Resource and Mineral Reserve statement (www.imperialmetals.com) but have not been updated since 30 September 2015, and have not been depleted for production to date.

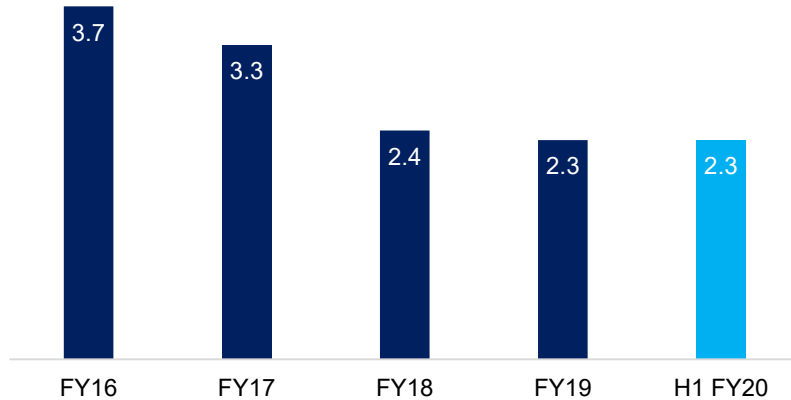
The supporting information required by ASX Listing Rule 5.12 was contained in the release titled "Presentation re Newcrest's agreement to acquire potential Tier 1 orebody in Canada" dated 11 March 2019 (original Red Chris release). Newcrest confirms that it is not aware of any new information or data relating to the Red Chris 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 in accordance with Appendix 5A of the ASX Listing Rules. The supporting information provided in the original Red Chris release referred to in ASX Listing Rule 5.12 continues to apply and has not materially changed.

Cautionary statement

The estimates of Mineral Resources for the Red Chris 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 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 in accordance with the JORC code.

Safety update

FY16-FY20 YTD TRIFR¹

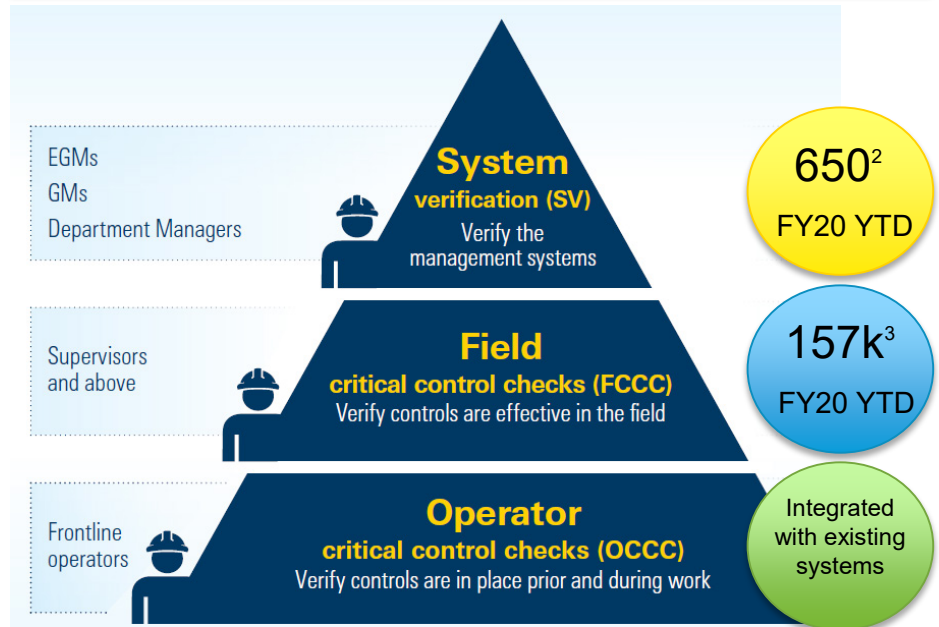


Safety System Highlights

- Newcrest's three safety pillars continue to deliver improvement
- ~4.5 years fatality free, zero life changing injuries
- Newcrest Safety Transformation Plan implementation commenced at Red Chris

¹ TRIFR = Total Recordable Injury Frequency Rate (per million hours worked)
² Number of Critical Control System Verifications completed
³ Number of Critical Controls checked during field interaction

Critical Control Management Verifications



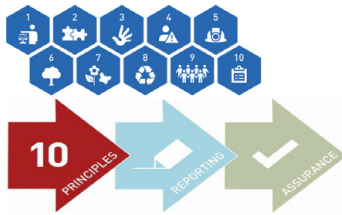
Process Safety

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

Sustainability

High international and industry performance standards

ICMM
International Council
on Mining & Metals



**MINING WITH
PRINCIPLES**

International Council on Mining & Metals members – bound by the Sustainability Framework

- *Must be independently assured annually against the 10 Principles and position statements*



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

World Gold Council members – Responsible Gold Mining Principles



- ✓ **Extractive Industries Transparency Initiative** – participating member
- ✓ **UN Guiding Principles on Business and Human Rights** – aligned/committed
- ✓ **Voluntary Principles on Security and Human Rights** – aligned/committed
- ✓ **International Cyanide Management Code** – participating member



Annual ESG assessment & ratings



FTSE4Good



Dow Jones Sustainability Index – Newcrest in the top quartile of Metals and Mining sub-sector, with a 10 point raw score increase in 2019

Sustainability - New policies, new targets



Sustainability

Aspire to be an industry leader



Water Stewardship

Catchment-based assessments

Biodiversity

No net loss of biodiversity values for new projects



Climate Change

Applying phased approach to TCFD reporting



Emissions Intensity

30% lower by 2030



Carbon Price

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

Climate Change, Shadow Carbon Price, TCFD



Climate Change Policy and 2030 emissions target

- Sustainability is core to our business
- A sustainable business is a successful business
- Target of 30% reduction in emissions intensity by 2030 (from 2018). Based on CO₂-e per tonne of ore treated.



Shadow carbon price in capital/investment decisions

- Sensitivity analysis for investment decision making & planning
- Apply carbon price in range \$25/t to \$50/t CO₂-e
- For regions with no carbon price emissions scheme



Task force on climate-related financial disclosures (TCFD)

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

Investment Proposition



Long
reserve life



Low cost
production



Do what
we say



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



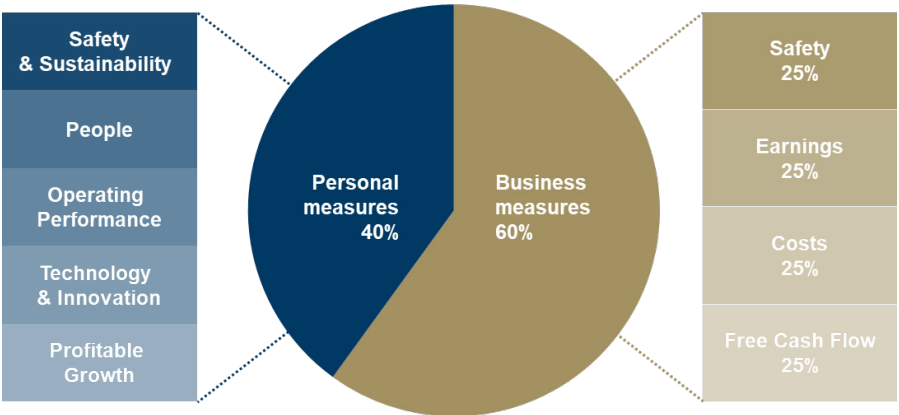
Strong exploration
& technical
capabilities



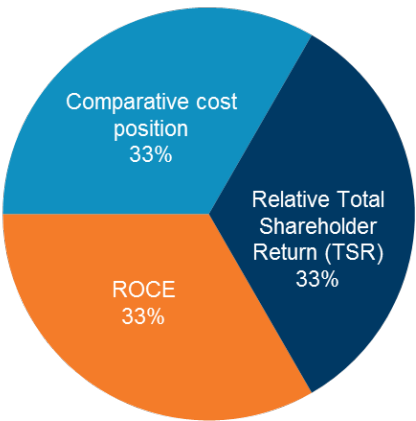
Financially robust

An aligned executive remuneration structure

Short Term Incentive Criteria¹



Long Term Incentive Criteria



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

Preparing for the next phase of growth



- Balancing stability of senior leadership with renewal
- Aligning responsibilities and clarifying accountabilities

¹ The incumbent, Michael Nossal, is departing in March 2020 Quarter. Seil Song has been promoted to the Chief Development Officer role with effect from 15 March 2020.

² The incumbent, Ian Kemish, is retiring from Newcrest at the end of March 2020. Lisa Ali will commence with Newcrest as Ian's successor from 29 February 2020.

³ Suresh Vadnagra will commence in the role of Chief Technical & Projects Officer in June 2020. Bob Thiele will continue to act in this role until Suresh's commencement.

Our operating assets and advanced projects

Cadia (100%)

H1 FY20 Production: 411koz Au, 45kt Cu
 H1 FY20 AISC: \$167/oz
 Ore Reserves: 21moz Au & 4.3mt Cu
 Mineral Resources: 37moz Au & 8.2mt Cu
 Product: Copper/gold concentrate, gold doré

Lihir (100%)

H1 FY20 Production: 381koz Au
 H1 FY20 AISC: \$1,154/oz
 Ore Reserves: 23moz Au
 Mineral Resources: 49moz Au
 Product: Gold doré

Telfer (100%)

H1 FY20 Production: 182koz Au, 7kt Cu
 H1 FY20 AISC: \$1,380/oz
 Ore Reserves: 1.4moz Au & 0.18mt Cu
 Mineral Resources: 5.4moz Au & 0.54mt Cu
 Product: Copper/gold concentrate and gold doré

Golpu (50%)

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

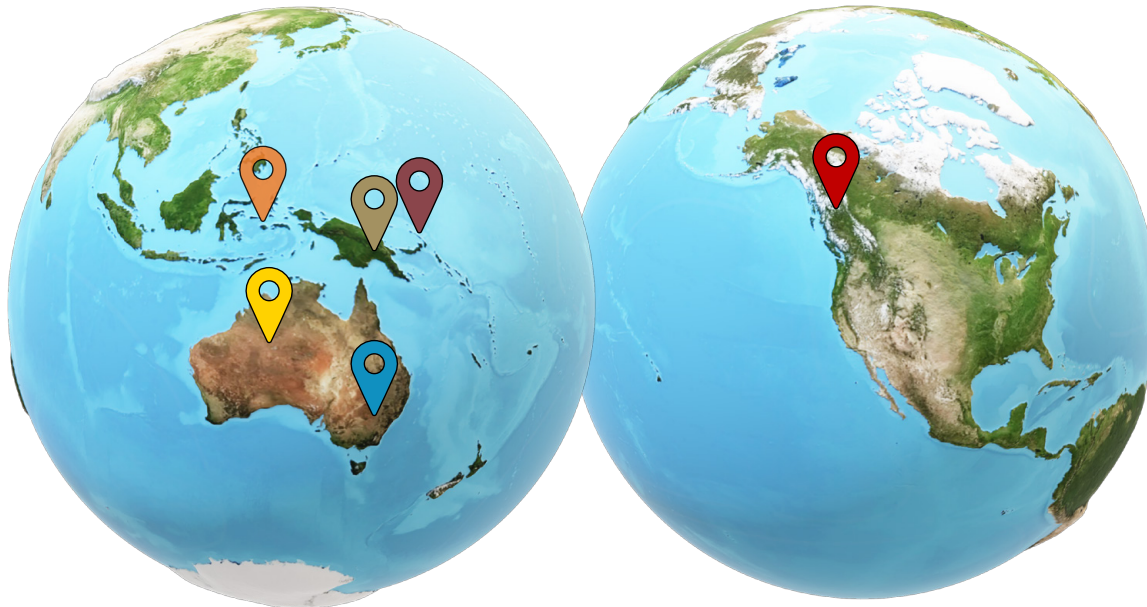
Ore Reserves: 5.5moz Au & 2.5mt Cu
 Mineral Resources: 13moz Au & 4.4mt Cu
 Product: Copper/gold concentrate, gold doré

Gosowong (held for sale)

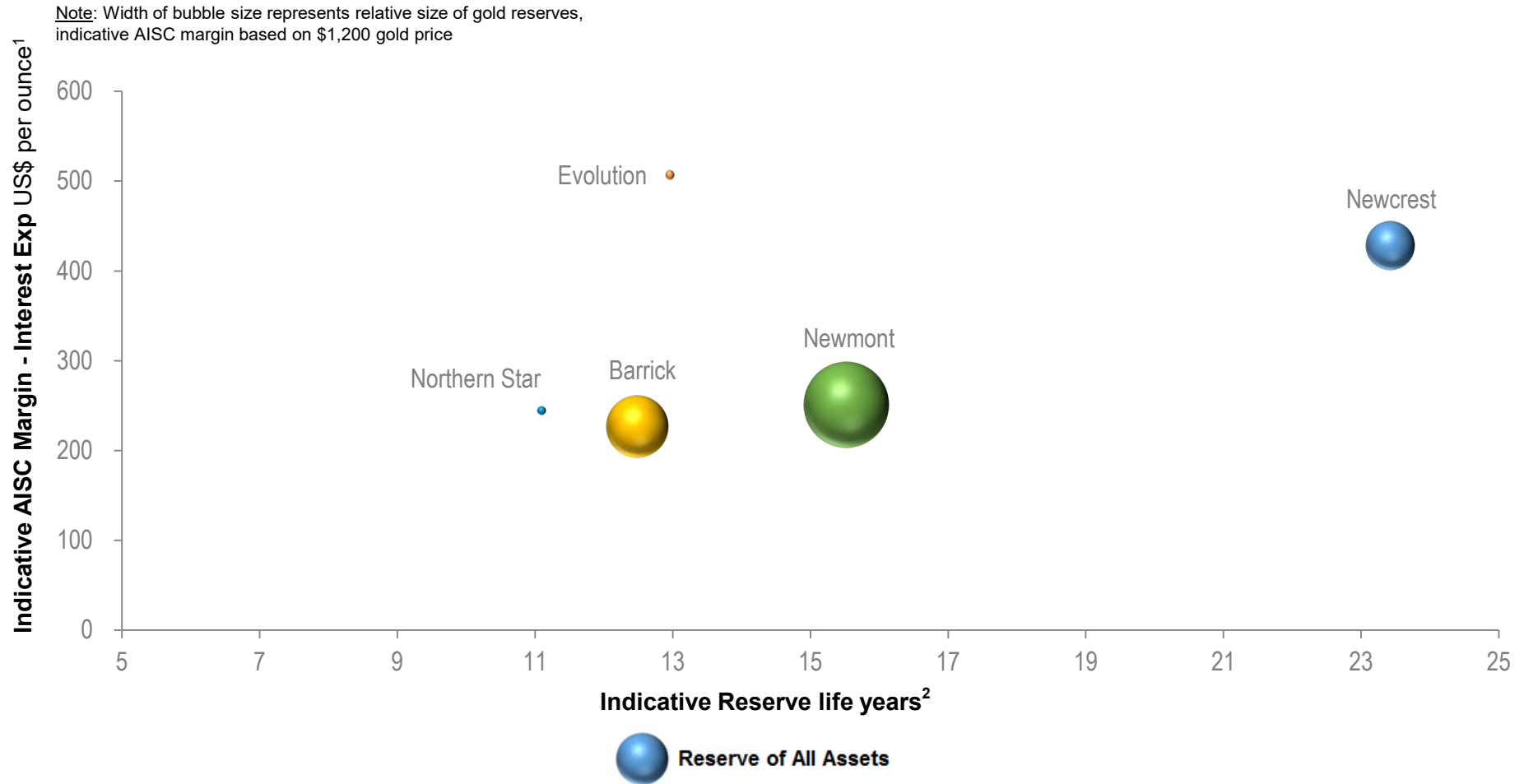
H1 FY20 Production: 76koz Au
 H1 FY20 AISC: \$1,261/oz
 Ore Reserves: 0.30moz Au & 0.43moz Ag
 Mineral Resources: 1.0moz Au & 1.3moz Ag
 Product: Gold and silver doré

Red Chris JV (70%)

H1 FY20 Production: 11koz Au
 H1 FY20 AISC: \$2,606/oz
 Product: Copper/gold concentrate



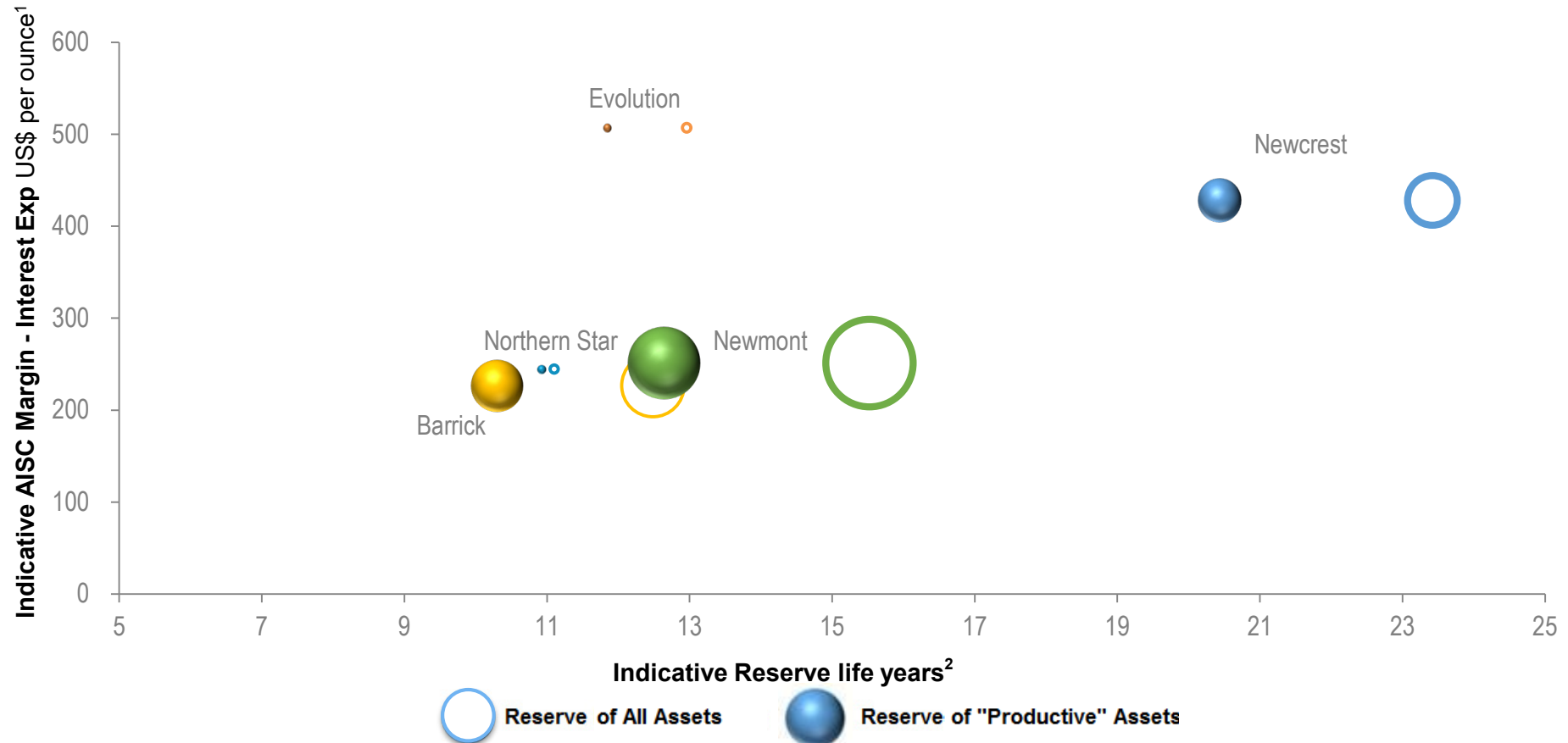
Newcrest retains long reserve life advantage



- 1 The data points represent each company's performance for the 12 months ended 31 December 2019. AISC data has been obtained from company statements and is calculated on a per ounce of gold sales basis. Interest expense has been obtained from company statements. Interest expense has been divided by attributable gold sales obtained from company statements (or attributable gold equivalent ounces when only that is available, where by-product reserves have been converted to gold equivalent at spot market prices)
- 2 Reserves reflect proven and probable gold reserves (contained metal) as at 31 December 2019 obtained from company statements. Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) divided by gold production for the 12 months ended 31 December 2019. The reserve life calculation does not take into account future gold production rates. Proven and probable gold reserve numbers and relevant production numbers have been adjusted to reflect announced divestments and acquisitions. Red Chris Mineral Resources and Ore Reserves have been excluded as estimates of Ore Reserves and Mineral Resources for the Red Chris deposit are qualifying foreign estimates under the ASX Listing Rules and are not reported in accordance with the JORC Code.

Newcrest retains long reserve life advantage

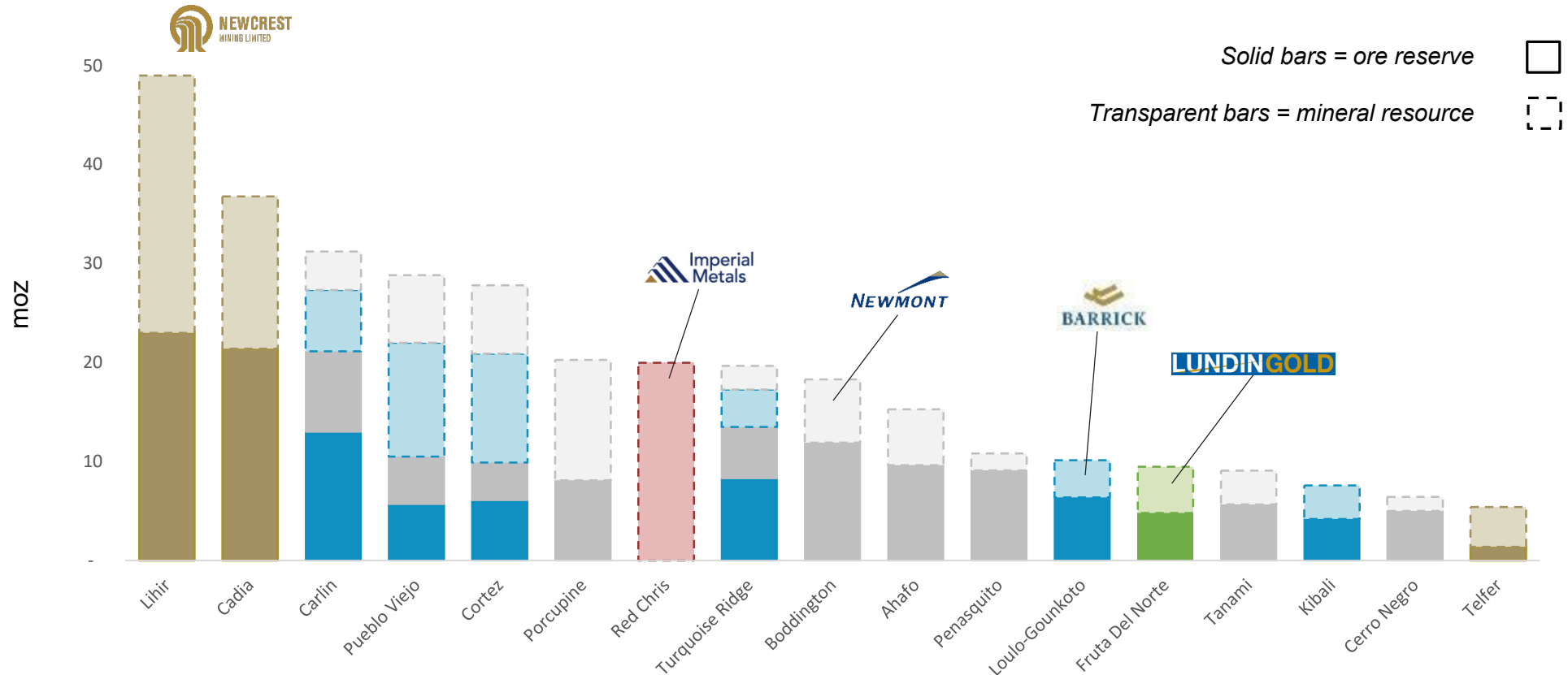
Note: Width of bubble size represents relative size of gold reserves, indicative AISC margin based on \$1,200 gold price



- 1 The data points represent each company's performance for the 12 months ended 31 December 2019. AISC data has been obtained from company statements and is calculated on a per ounce of gold sales basis. Interest expense has been obtained from company statements. Interest expense has been divided by attributable gold sales obtained from company statements (or attributable gold equivalent ounces when only that is available, where by-product reserves have been converted to gold equivalent at spot market prices)
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Lihir and Cadia are in a class of their own

Resource & Reserve base of global majors' operating assets (moz)^{1,2}



- Based on producing assets held by Barrick, Newmont and Newcrest with an attributable reserve >4moz (with Telfer, Red Chris and Fruta del Norte included for illustration). Fruta del Norte has not yet reached commercial production and has been provided as a comparison shown on a 100% basis. Red Chris is shown on a 100% basis. Source: Company reports as at 21 February 2020. 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 2019 (other than Lundin Gold which is at 19 September 2018).
- The information on this slide relates to the Mineral Resource estimates of Imperial Metals and is based on the "National Instrument 43-101 Technical Report" dated 30 September 2015 and filed by Imperial Metals on SEDAR (www.sedar.com) in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. The estimates of the Imperial Mineral Resources contain Measured and Indicated Mineral Resources of 1.0Bt at 0.35 g/t Au and 0.35% Cu for 12Moz contained gold and 8.0Bib contained copper and Inferred Mineral Resources of 0.7Bt at 0.32 g/t Au and 0.29% Cu for 8.1Moz contained gold and 5.0Bib contained copper (Data reported to two significant figures and this may cause discrepancies in totals). See also Red Chris foreign estimates in the disclaimers of this presentation.

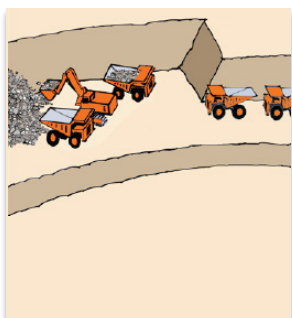
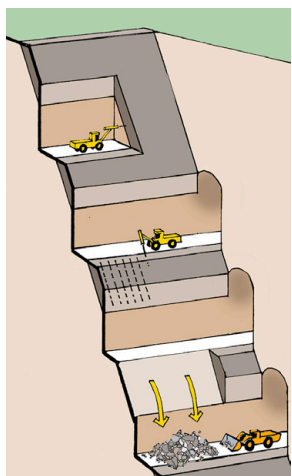
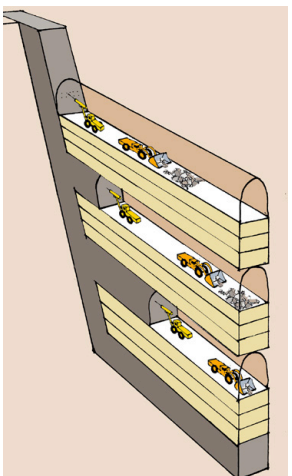
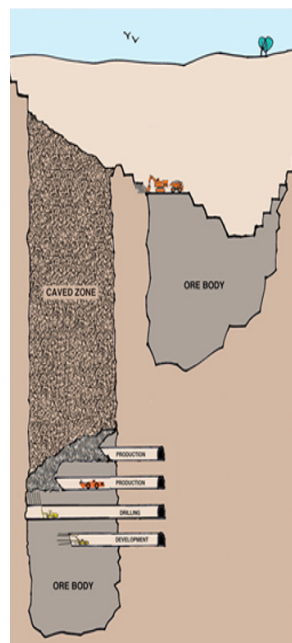
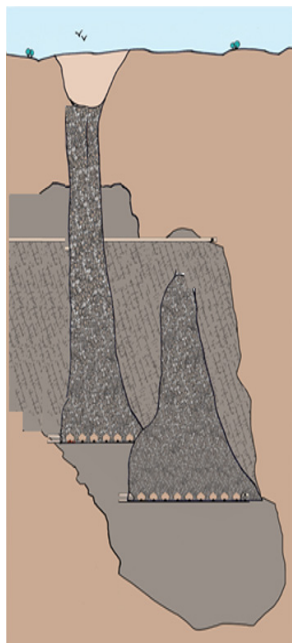
Strong total shareholder returns

Total Shareholder Return – 1 July 2015 to 4 February 2020 (%)¹



¹ Source: Bloomberg. Data based on close of trade on 1 July 2015 to close of trade on 4 February 2020. All figures in USD other than S&P/TSX Global Gold Index (CAD) and Newcrest AUD

A unique suite of technical capabilities

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

Value breakthrough strategies

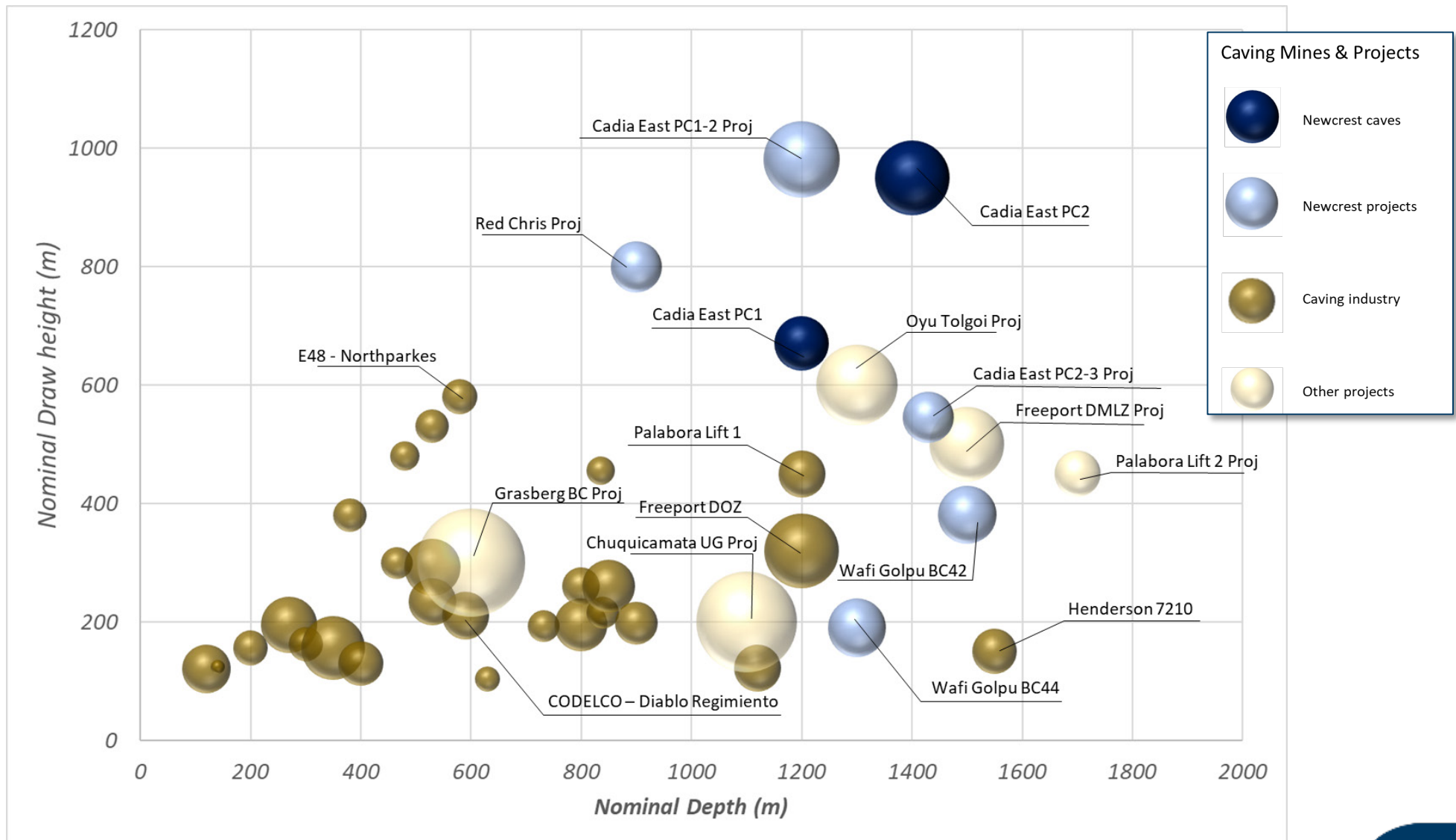
targeting five breakthroughs by end of calendar 2020



	Breakthrough Levers	Operating	Adopting now	Evaluating		Developing future			
	Next Gen Caving	High draw, deep caving	Cave process control	Single pass caving	Remote production	Post caving leaching			
	Next Gen HydroMet	Selective oxidation	Low cost complex ores	Co-product streams	New metal chemistries	In place leaching			
	Selective Processing	Coarse flotation	Screening & sorting	Mass sensing & sorting	Ultra low energy grinding	In mine processing			
	Robotic Mining	In mine sensing	Robotic mining	Mechanical excavation	Intelligent selective mining	Real time M2M optimisation			
	Sustainable Mines	Energy efficiencies	Renewable energy growth	Bio-friendly chemistries	Geo-stable tails co-disposal	Mine void use			
TRL	9	8	7	6	5	4	3	2	1
Technology Readiness Levels Ref. NASA & EU	Extend	Build / Optimise	Field Demo	Scale Testing	Prototype	Component Testing	Proof of Concept	Formulate Concept	Principles / Needs

Note: Progressive update since 2018 Investor Day

High draw, deep caving expertise



Bubble size represents production rate.

Data source: International caving benchmarking study stage 2, University of Queensland (2003).



75% of Undercutless drawbell firings complete at Telfer

Key objectives of the Undercutless Block Cave Trial are being met:

- ✓ Design height functionally verified
- ✓ Connection between the first two Undercutless drawbells achieved
- ✓ The trial is on track for completion in March 2020.





NextGen Caving

deeper, more productive

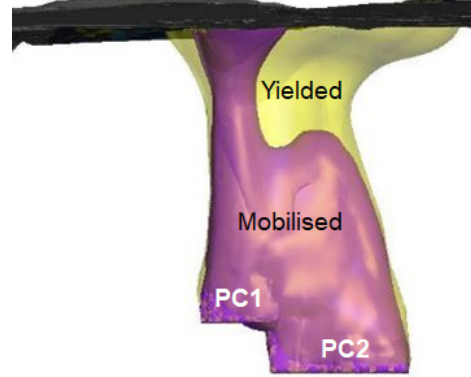
Breakthrough challenge:

Materially reduce cave establishment costs and improve the productivity of caving as grades decline

Remove personnel from hazardous environments

Value capture levers

- High draw, deep caving
- Caving process control
- Remote production
- Single pass caving
- Post cave leaching



High draw, deep caving

Hydrofracturing equipment, Cadia



Cave process control

Elexon cave monitoring beacons



Remote production

Autonomous loader trials, Cadia



Single pass caving

Undercut-less concept for trial

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



NextGen HydroMet

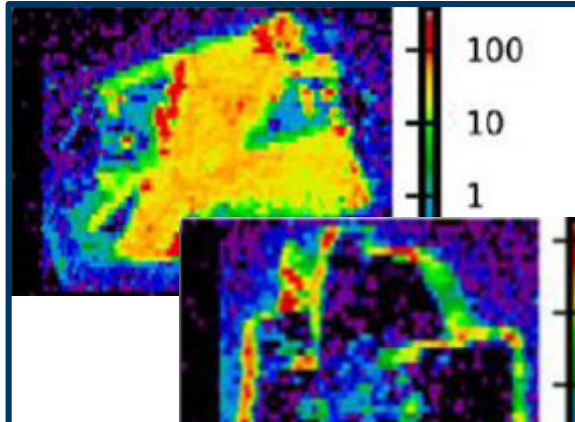
processing at lower cost

Breakthrough challenge:

Selective treatment based on improved understanding of orebody mineralogy, experimentation and ore type process customisation

Value capture levers

- Selective oxidation
- Low cost complex ores
- Co-product streams
- New metal chemistries
- In place leaching



Selective oxidation

Pyrite end members, Lihir



Low cost complex ores

Kapit North stockpile, Lihir



New metal chemistries

Telfer glycine Cu-Au leach lab testing



In place leaching

Ridgeway column testing

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



Selective processing

focus on processing ore at all scales

Breakthrough challenge:

Rejection of unprofitable material as early as possible in the mining and refining process

Improve plant performance and mineral recoveries

Value capture levers

- Coarse flotation
- Screening & sorting
- Mass sensing & sorting
- Ultra low energy grinding
- In mine processing



Coarse flotation

Coarse ore flotation, Cadia



Screening & sorting

Screening demo, Telfer



Screening & sorting

Ore sorting demo, Telfer



Mass sensing & sorting

Mass sensor demo, Telfer

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



Robotic mining

remote, safe, productive mining

Breakthrough challenge:

Creating a long term vision of the future mine system and collaborating with developers and manufacturers to make this an operational reality

Value capture levers

- In mine sensing
- Robotic mining
- Mechanical excavation
- Intelligent selective mining
- Real time mine-to-mill optimisation



In mine sensing

Proximity detection system, Telfer



Robotic mining

Remote mobile equipment operation, Lihir



Robotic mining

Single pass bolting, Cadia



Mechanical excavation

Komatsu Dyna Miner prototype mark II

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



Sustainable mines

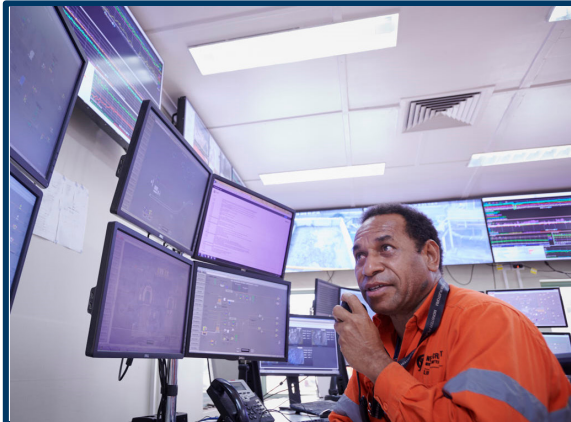
reducing footprint and costs

Breakthrough challenge:

Improve the environmental and social impact of our operations and projects through technology and innovation

Value capture levers

- Energy efficiencies
- Renewable energy growth
- Bio-friendly chemistries
- Geo-stable tails co-disposal
- Mine void use



Energy efficiencies

Selective oxidation, Lihir



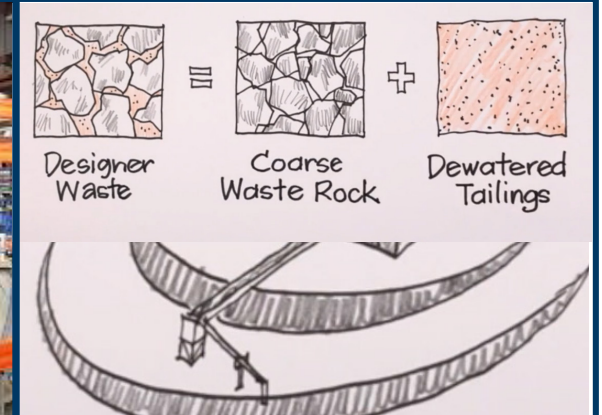
Renewable energy growth

Geothermal power infrastructure, Lihir



Bio-friendly chemistries

Laboratory test work



Geo-stable tails co-disposal

Concept development

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

Cadia – Reduced costs & increased cash flow



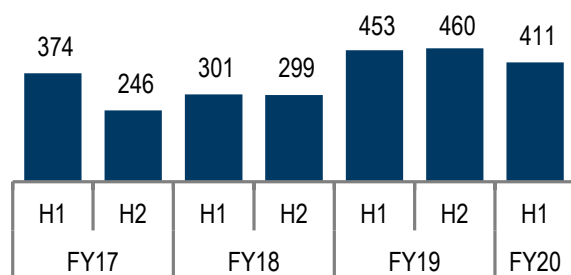
Site Process

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

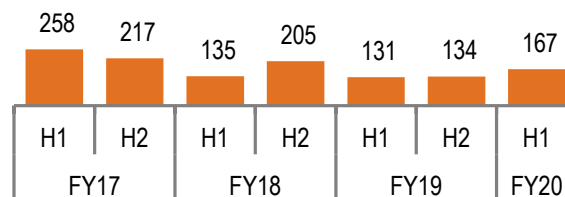
Key Statistics

Gold Reserve Life:	~24 years ¹
Gold Ore Reserves:	21moz
Gold Mineral Resources:	37moz
Copper Ore Reserves:	4.3mt
Copper Mineral Resources:	8.2mt
FY20 Prod. Guidance:	760-840koz Au, ~100kt Cu ²
H1 FY20 Production:	411koz
H1 FY20 AISC:	\$167/oz
Permitted Processing:	32mtpa
Workforce (FTE) ³ :	~910 employees ~550 contractors

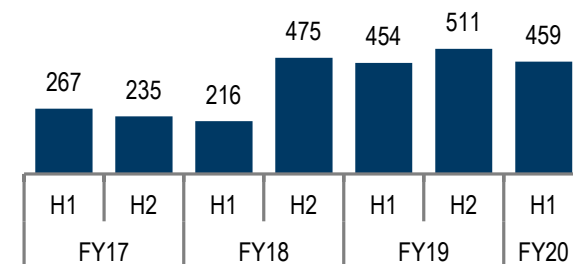
Production (koz)



All-In Sustaining Cost (\$/oz)



Free Cash Flow (\$m)⁴



¹ Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2019 divided by gold production for the 12 months ended 31 December 2019. The reserve life calculation does not take into account future gold production rates and therefore estimate reserve life does not necessarily equate to operating mine life. For Cadia Ore Reserves and Mineral Resources refer to slides 64 to 68.

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

³ At 31 December 2019. Employees are Newcrest directly employed FTEs, contractor FTEs include full time embedded contractors and project, replacement labour and other contractors

⁴ Free cash flow is before interest and tax

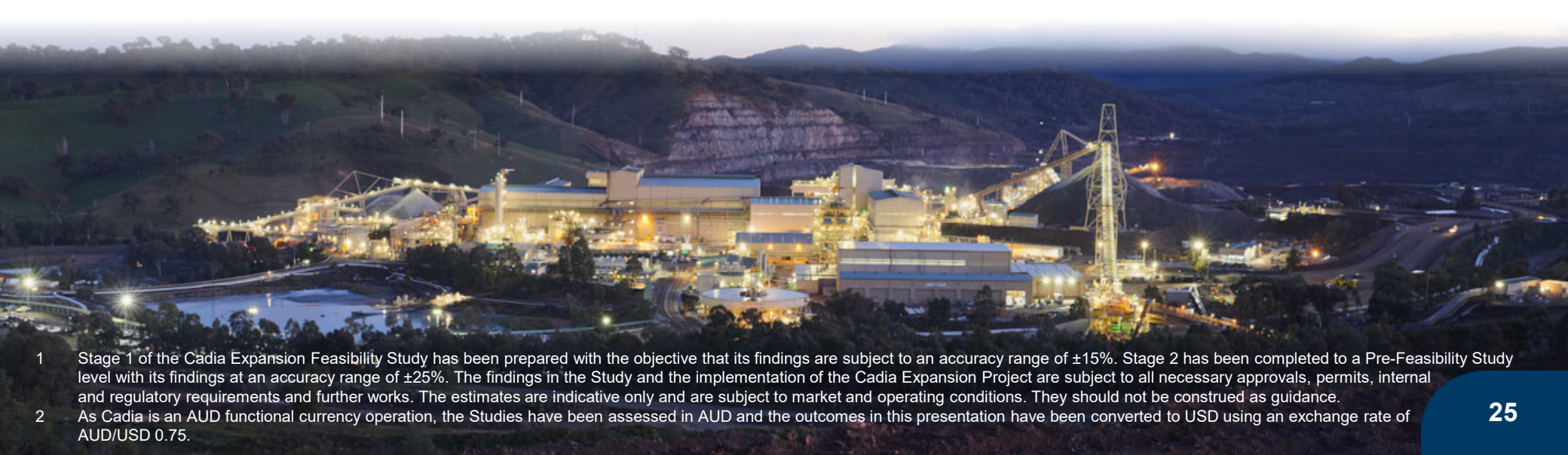
Stage 1 of Cadia Expansion Project Approved^{1,2}

Stage 1 (in Execution)

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

Stage 2 (in Feasibility Study)

- Estimated capital cost - \$180m
 - further plant expansion to 35mtpa
 - recovery improvements
 - study finalisation expected end of CY20
- targeting completion in late FY22



¹ Stage 1 of the Cadia Expansion Feasibility Study has been prepared with the objective that its findings are subject to an accuracy range of $\pm 15\%$. Stage 2 has been completed to a Pre-Feasibility Study level with its findings at an accuracy range of $\pm 25\%$. The findings in the Study and the implementation of the Cadia Expansion Project are subject to all necessary approvals, permits, internal and regulatory requirements and further works. The estimates are indicative only and are subject to market and operating conditions. They should not be construed as guidance.

² As Cadia is an AUD functional currency operation, the Studies have been assessed in AUD and the outcomes in this presentation have been converted to USD using an exchange rate of AUD/USD 0.75.

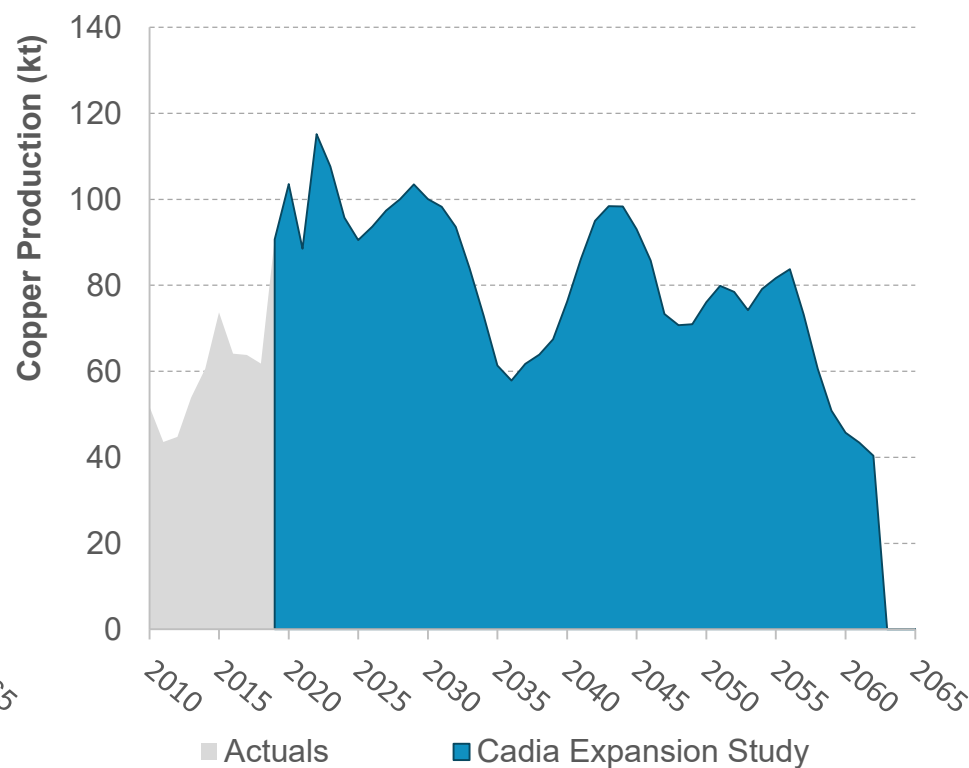
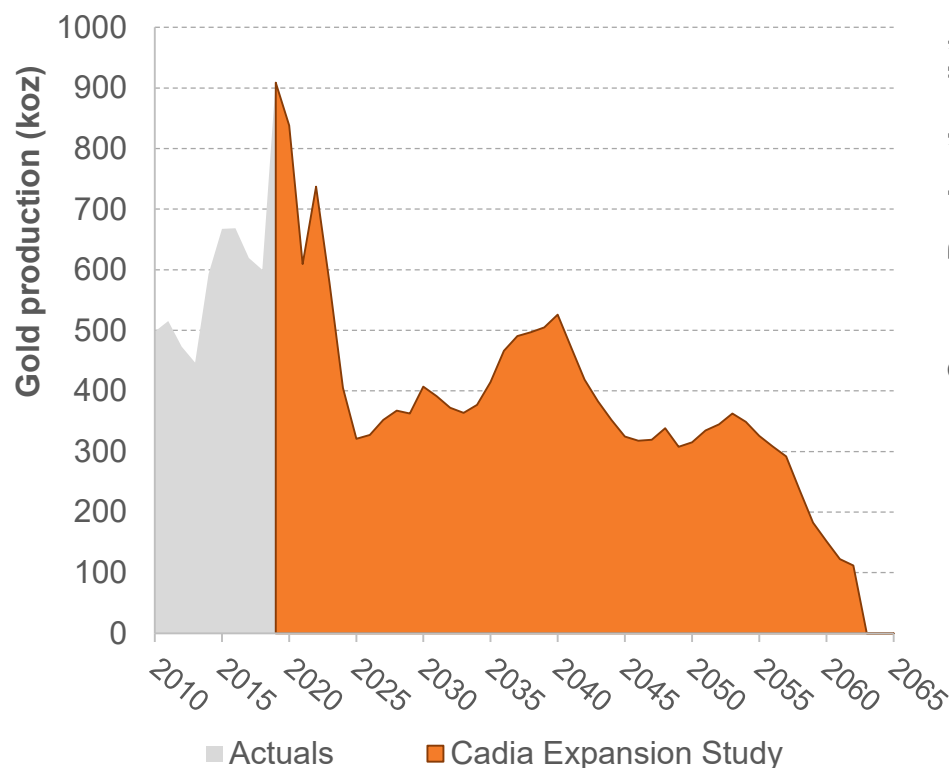
Cadia Expansion Stage 1 FS Findings^{1,2}

Cadia - uniquely long life

Expected results from implementation of Stage 1 and Stage 2

PC2-3 Capital (stage 1): \$ 595m
 Expansion to 33mtpa (stage 1): \$ 90m
Expansion to 35mtpa (stage 2): \$ 180m
Total Project Capital: \$ 865m

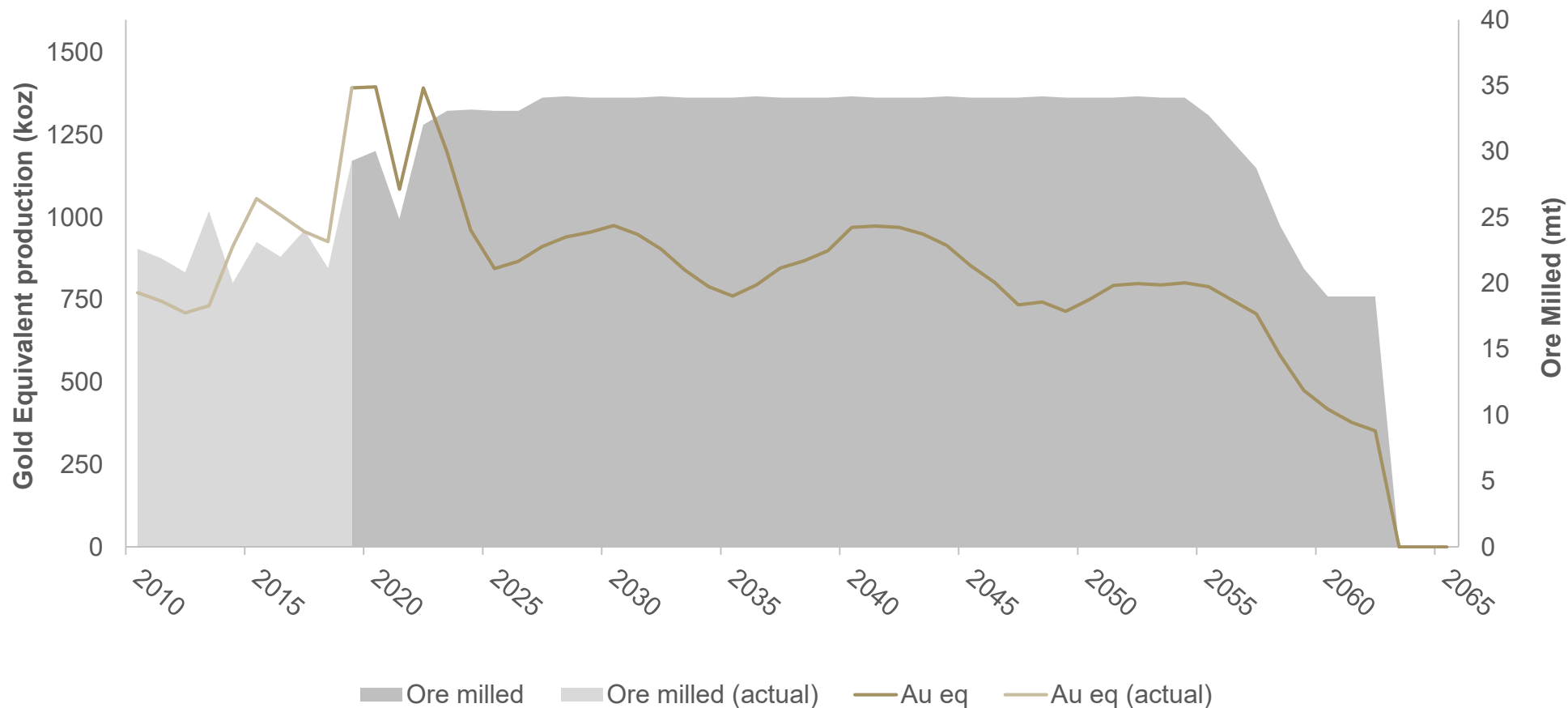
IRR: 21.5%
 Payback (years): 7.6
 NPV: \$1,170m



¹ Stage 1 of the Cadia Expansion Feasibility Study has been prepared with the objective that its findings are subject to an accuracy range of $\pm 15\%$. Stage 2 has been completed to a Pre-Feasibility Study level with its findings at an accuracy range of $\pm 25\%$. The findings in the Study and the implementation of the Cadia Expansion Project are subject to all necessary approvals, permits, internal and regulatory requirements and further works. The estimates are indicative only and are subject to market and operating conditions. They should not be construed as guidance.

² The production target underpinning the forecast financial information is contained in the graphs on this slide and is based on utilisation of 100% of the Cadia East Ore Reserves. Refer to slides 66-68 for the Cadia East Ore Reserves as at 31 December 2019 but note that such figures are subject to depletions for the period from 1 January 2020.

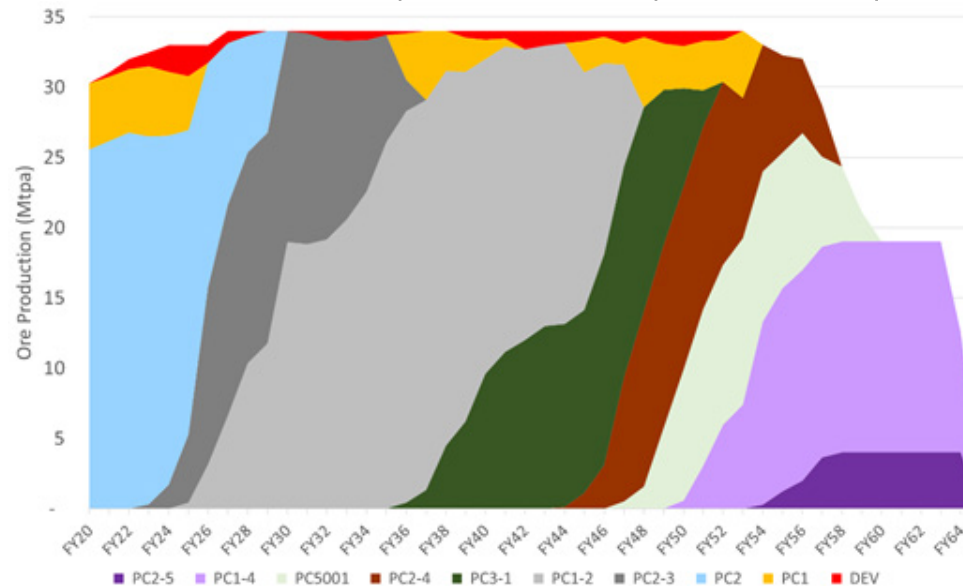
Estimated Cadia Gold Equivalent production^{1,2,3}



- 1 Stage 1 of the Cadia Expansion Feasibility Study has been prepared with the objective that its findings are subject to an accuracy range of $\pm 15\%$. Stage 2 has been completed to a Pre-Feasibility Study level with its findings at an accuracy range of $\pm 25\%$. The findings in the Study and the implementation of the Cadia Expansion Project are subject to all necessary approvals, permits, internal and regulatory requirements and further works. The estimates are indicative only and are subject to market and operating conditions. They should not be construed as guidance.
- 2 Assumptions include: Gold price of US\$1,200/oz, copper price of US\$3.00/lb, AUD:USD exchange rate of 0.75. Recovered Gold & Copper Production as provided in the charts on slide 26 as indicative of the forward metal sales profile. Gold-equivalent production (by-product basis) = Recovered Au oz + (Cu Price \$US/lb) x 2204.62 / (Au Price US\$/oz) x (Recovered copper tonnes as provided in the chart above, as indicative of the forward production profile). Gold grades are as set out in the indicative mine production profile on slide 29. Based on LOM Au recovery of approximately 80% and approximately 85% for Cu. In the Company's opinion, all elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.
- 3 The production target underpinning the forecast financial information is contained in the graphs on slide 26 and is based on utilisation of 100% of the Cadia East Ore Reserves. Refer to slides 66-68 for the Cadia East Ore Reserves as at 31 December 2019 but note that such figures are subject to depletions for the period from 1 January 2020.

Cadia's indicative cave production schedule^{1,2,3}

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



- 1 Stage 1 of the Cadia Expansion Feasibility Study has been prepared with the objective that its findings are subject to an accuracy range of $\pm 15\%$. Stage 2 has been completed to a Pre-Feasibility Study level with its findings at an accuracy range of $\pm 25\%$. The findings in the Study and the implementation of the Cadia Expansion Project are subject to all necessary approvals, permits, internal and regulatory requirements and further works. The estimates are indicative only and are subject to market and operating conditions. They should not be construed as guidance.
- 2 The production target underpinning the forecast financial information is contained in the graphs on slide 26 and is based on utilisation of 100% of the Cadia East Ore Reserves. Refer to slides 66-68 for the Cadia East Ore Reserves as at 31 December 2019 but note that such figures are subject to depletions for the period from 1 January 2020.
- 3 Processing volumes are expected to progressively ramp up to be in the range of 33-35mtpa, subject to ore presentation from the mine which will vary over time according to draw rates, cave maturity and cave interaction as further caves are developed. For financial evaluation purposes, the projected mine and processing volumes post completion of the expansion are shown at the midpoint of this 33-35mtpa range.

Cadia Expansion Project - Indicative mine plan^{1,2,3,4}

Timing (Years)	Total material movement (mt)	Plant Feed (mt)	Average Gold grade (g/t)	Average Copper grade (%)
FY20 - 22	~92	~87	1.0	0.4
FY23 - 25	~99	~99	0.5	0.3
FY26 - 28	~101	~101	0.4	0.3
FY29 - 31	~102	~102	0.4	0.3
FY32 - 34	~102	~102	0.4	0.3
FY35 - 37	~102	~102	0.5	0.2
FY38 - 40	~102	~102	0.6	0.2
FY41 - 43	~102	~102	0.5	0.3
FY44 - 46	~102	~102	0.4	0.3
FY47 - 49	~102	~102	0.4	0.3
FY50 - 52	~102	~102	0.4	0.3
FY53+	Remaining Ore Reserves if any, subject to ongoing study			

- 1 Stage 1 of the Cadia Expansion Feasibility Study has been prepared with the objective that its findings are subject to an accuracy range of $\pm 15\%$. Stage 2 has been completed to a Pre-Feasibility Study level with its findings at an accuracy range of $\pm 25\%$. The findings in the Study and the implementation of the Cadia Expansion Project are subject to all necessary approvals, permits, internal and regulatory requirements and further works. The estimates are indicative only and are subject to market and operating conditions. They should not be construed as guidance.
- 2 The production target underpinning the forecast financial information is contained in the graphs on slide 26 and is based on utilisation of 100% of the Cadia East Ore Reserves. Refer to slides 66-68 for the Cadia East Ore Reserves as at 31 December 2019 but note that such figures are subject to depletions for the period from 1 January 2020.
- 3 Based on the Company's knowledge and good faith assumptions as at the date of release of this presentation. The indicative mine plan will be updated on an annual basis, or sooner if there are significant changes in the underlying assumptions.
- 4 Indicative estimates are provided on a Base Case basis. Further optionality and upside exists in relation to the operation, with there being a number of projects and studies in progress to pursue these

Cadia Life of Mine recovery improvement^{1,2}

Expected LOM gold recovery rates of around 80% and copper recovery rates of around 85%

Stage 2 Feasibility Study – Estimated capital of \$180m

The Study will investigate:

Concentrator 1

- additional coarse ore flotation capacity

Concentrator 2

- replacing secondary and tertiary cone crushers
- new Vertimills
- upgrades to pumps, hoppers, pipes and thickeners
- installation of a large Jameson Cell

Study completion expected end of CY20



¹ Stage 1 of the Cadia Expansion Feasibility Study has been prepared with the objective that its findings are subject to an accuracy range of $\pm 15\%$. Stage 2 has been completed to a Pre-Feasibility Study level with its findings at an accuracy range of $\pm 25\%$. The findings in the Study and the implementation of the Cadia Expansion Project are subject to all necessary approvals, permits, internal and regulatory requirements and further works. The estimates are indicative only and are subject to market and operating conditions. They should not be construed as guidance.

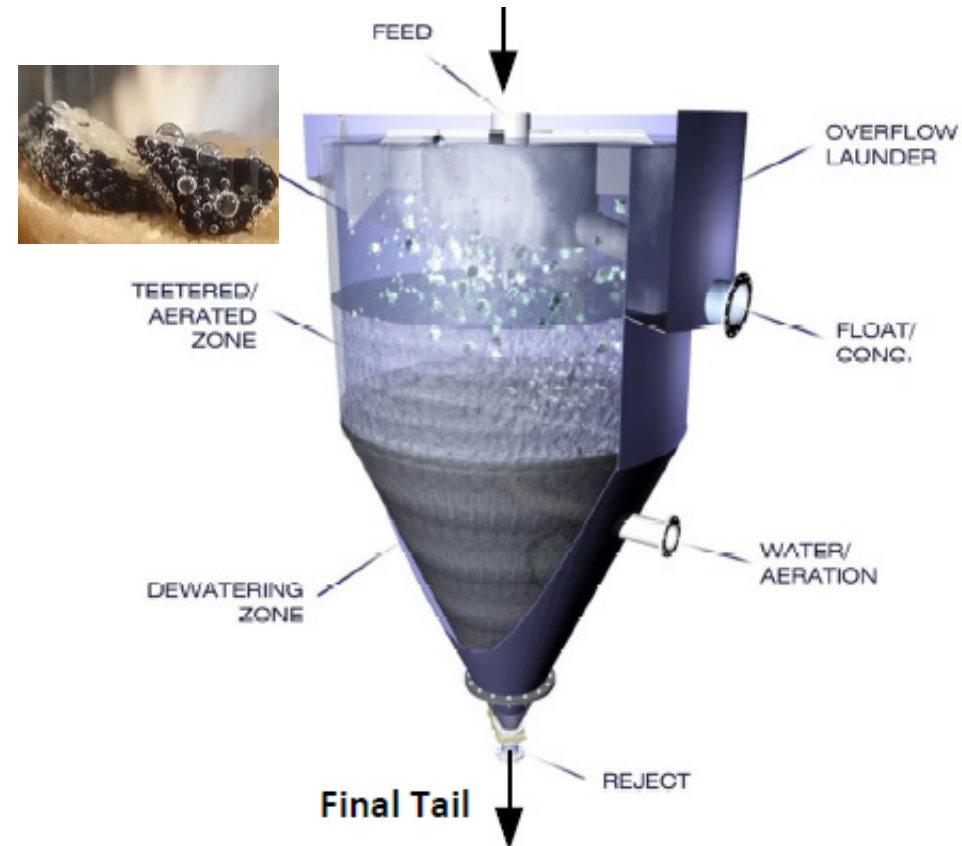
² As Cadia is an AUD functional currency operation, the Studies have been assessed in AUD and the outcomes in this presentation have been converted to USD using an exchange rate of AUD/USD 0.75.



Selective Processing¹

Coarse Ore Flotation

- Coarse Ore Flotation is an aerated fluidized-bed separator that has demonstrated increased recovery of coarse particles compared to conventional flotation technology
- The Coarse Ore Flotation circuit treats the full flotation tailings stream from Train 3 (T3) of the Concentrator 1 flotation circuit at Cadia (~9Mtpa)
- The primary objective of the project is to recover gold and copper currently lost to T3 tailings in coarse composite particles (+150 μm), without additional power input for particle size reduction





NextGen HydroMet

Molybdenum Plant Update

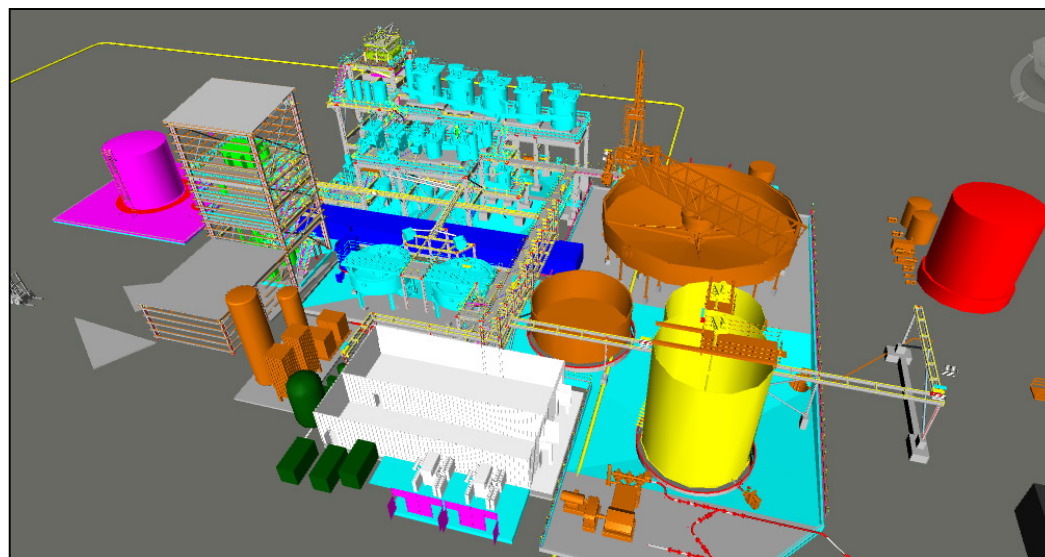
Feasibility Study completed:

- Design of a molybdenum separation plant expected to generate ~6,500tpa of 52% molybdenum concentrate with a 92% recovery
- Shipping and logistics parameters confirmed
- Full load Commissioning expected to be completed in FY22¹

FS Key Findings^{1,2,3}

IRR:	14.5%
Capital cost:	~\$95m
First production:	CY 2021
Estimated By-product credit:	around \$50/oz

Indicative Plant Layout



¹ Subject to market and operating conditions

² Estimates were prepared to a Feasibility Study level with the objective of being subject to an accuracy range of $\pm 15\%$. Production average is indicative only and should not be construed as guidance. The production target underpinning the forecast financial information is contained in the graphs on slide 26 and is based on utilisation of 100% of the Cadia East Ore Reserves. Refer to slides 66-68 for the Cadia East Ore Reserves as at 31 December 2019 but note that such figures are subject to depletions for the period from 1 January 2020. Molybdenum Reserve represents the probable reserve from the date of first molybdenum concentrate production which is anticipated to be 1 July 2021.

³ AISC calculated assuming average molybdenum production of 4.1m lb p.a with a range of between 80-7000ppm

Block caving fundamentals

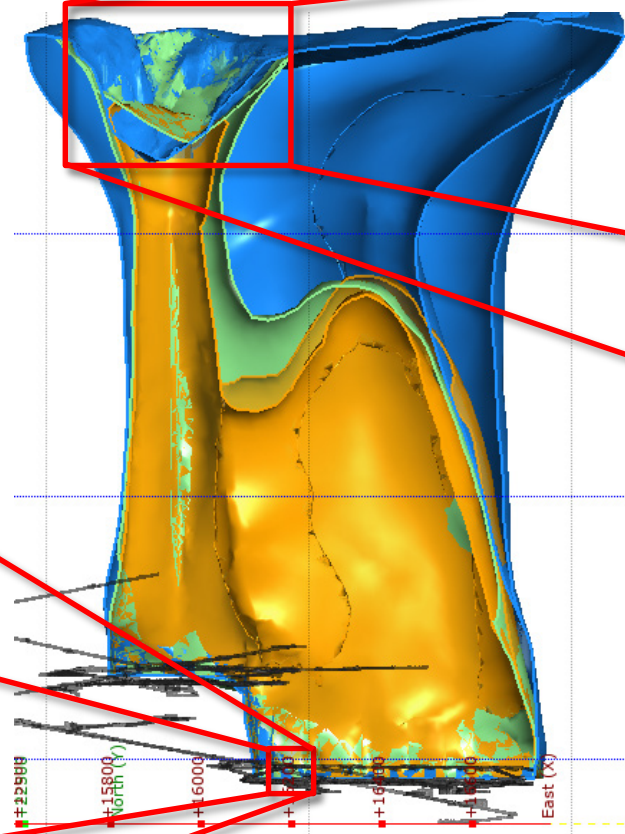
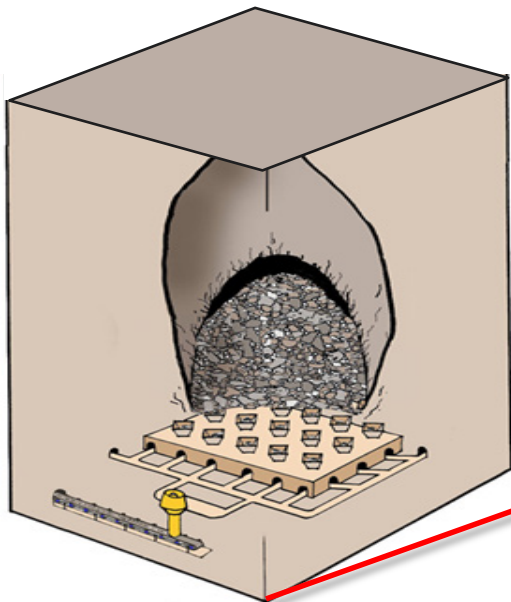
Cadia Panel Cave 1

- ~1,200 metres deep,
114 drawbells

Cadia Panel Cave 2

- ~1,400 metres deep,
165 drawbells

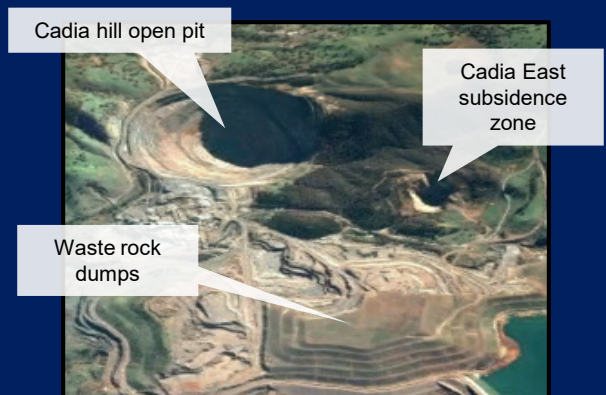
Caving levels



Subsidence zone



Comparative surface impact



Lihir – Strong cash flow generation



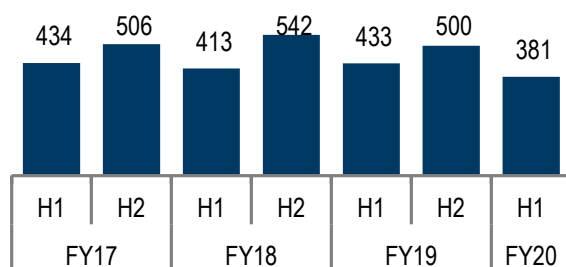
Site Process

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

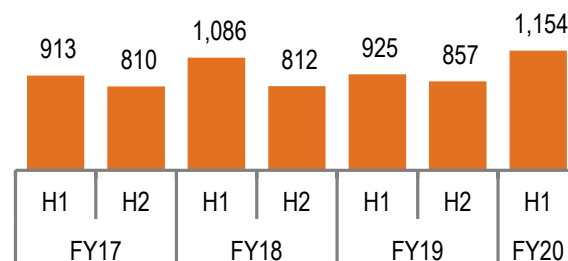
Key Statistics

Gold Reserve Life:	~26 years ¹
Gold Ore Reserves:	23moz
Gold Mineral Resources:	49moz
FY20 Prod. Guidance:	930-1,030koz Au ²
H1 FY20 Production:	381koz
H1 FY20 AISC:	\$1,154/oz
Workforce (FTE) ³ :	~2,300 employees ~3,000 contractors

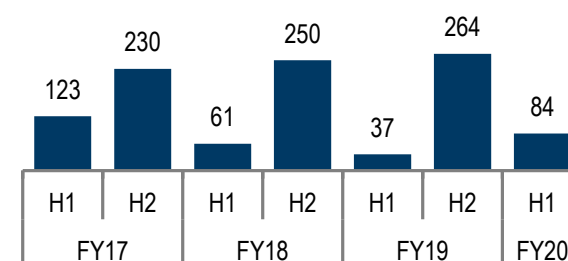
Production (koz)



All-In Sustaining Cost (\$/oz)



Free Cash Flow (\$m)⁴



¹ Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2019 divided by gold production for the 12 months ended 31 December 2019. The reserve life calculation does not take into account future gold production rates and therefore estimate reserve life does not necessarily equate to operating mine life. Full gold mineral resources and ore reserves tables can be found on slides 64 to 68

² Achievement of guidance is subject to market and operating conditions. **On 30 January 2020, Newcrest announced Lihir's gold production for FY20 was expected to be around the bottom end of its guidance range.**

³ At 31 December 2019. Employees are Newcrest directly employed FTEs, contractor FTEs include full time embedded contractors and project, replacement labour and other contractors

⁴ Free cash flow is before interest and tax

Lihir's increased throughput lowers AISC per oz



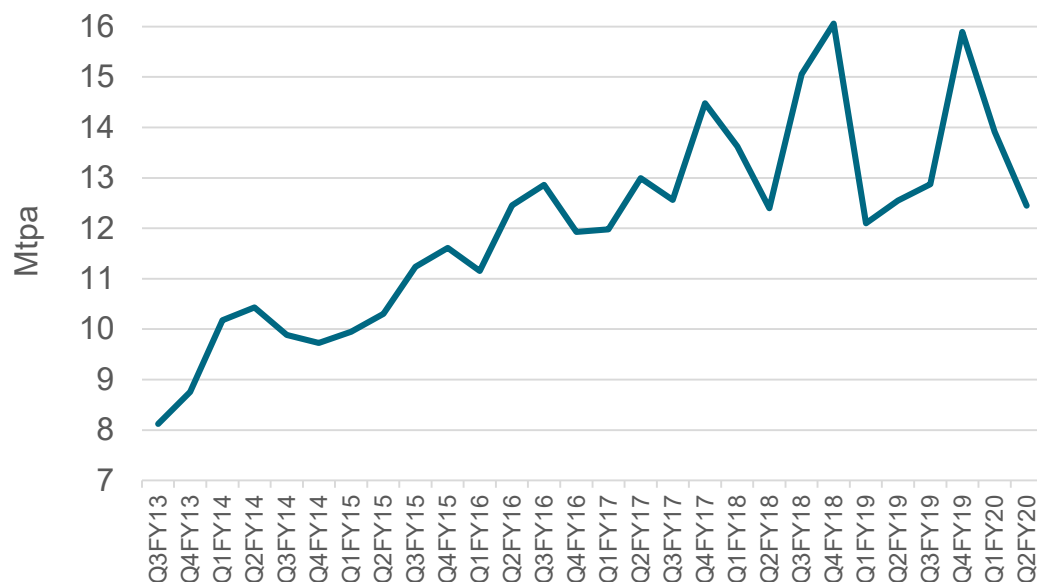
✓ Achieved with 12.4mtpa in December 2015 quarter

✓ Achieved with 13mtpa in December 2016 quarter

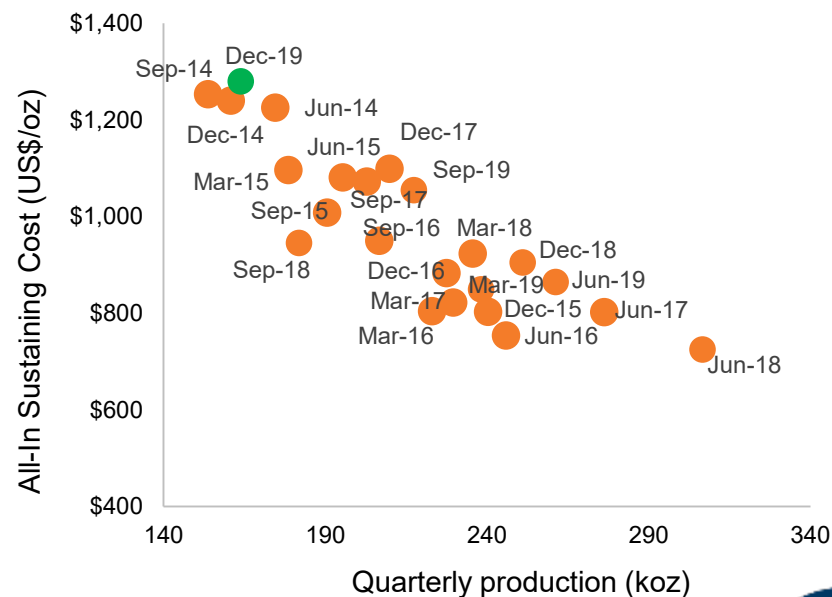
✗ Achieved with 15mtpa in March 2018 quarter

✓ Achieved with 16mtpa in June 2019 quarter

Lihir mill throughput (quarterly data annualised)



AISC falls in line with increased production



Lihir - Indicative mine plan^{1,2,3,4,5}

Timing (Years)	Sources	Total Material Moved (Mt) ³	Waste (Mt)	Tonnes to Stockpiles (Mt)	Ex-pit Tonnes Fed (Mt)	Stockpile Tonnes Fed (Mt)	Plant Feed (Mt) ⁴	Average Feed Grade (g/t)
FY20-24	Lienetz, medium grade stockpiles, and pre-strip	310-330	130-140	25-35	20-30	45-55	70-80	~2.5
FY25-29	Lienetz & Kapit, medium / low grade stockpiles and pre-strip	300-320	140-150	15-25	25-35	40-50	70-80	~2.6
FY30-34	Lienetz & Kapit and low grade stockpiles	260-280	110-120	5-15	65-75	0-10	70-80	~2.3
FY35-39	Minifie and low grade stockpiles	180-200	60-70	0-10	30-40	30-40	70-80	~1.9
FY40-44	Low grade stockpiles	8-15	-	-	-	5-15	8-15	~1.3
FY45+	Remaining Ore Reserves if any, subject to ongoing study							

1 Indicative only and should not be construed as guidance. Subject to market and operating conditions, regulatory and landowner approvals and further study. See slide 66 for details as to the Ore Reserves that underpin the indicative mine plan subject to depletions for the period from 1 January 2020

2 Includes sheeting material and crusher rehandle.

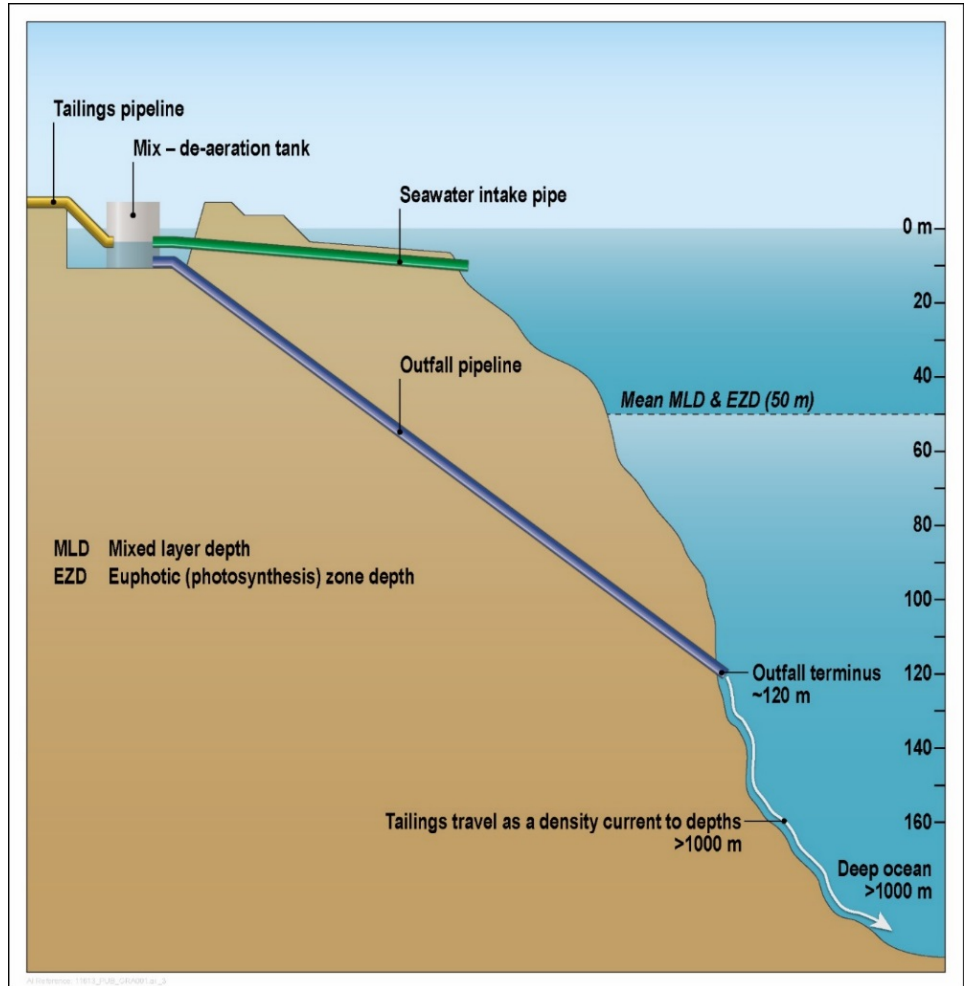
3 Plant feed = Ex-pit + Stockpile feed

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

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

Lihir Deep Sea Tailings Placement

- Rigorous baseline studies prior to approval
- DSTP approved as the preferred tailings management option from an environmental and social point of view for Lihir which has limited space for terrestrial tailings storage and is a seismically active region
- Government approved Environmental Management and Monitoring Plan (EMMP) monitors DSTP across multiple parameters on a regular frequency specific to the type of monitoring, ranging from daily to monthly to annually
- Lihir Environmental Management System certified to ISO14001:2015
- Detailed seabed and tailings footprint surveys every five years as per EMMP requirements
- Periodic specialist technical reviews to assess DSTP system functioning as designed and develop ongoing research projects



Lihir DSTP monitoring

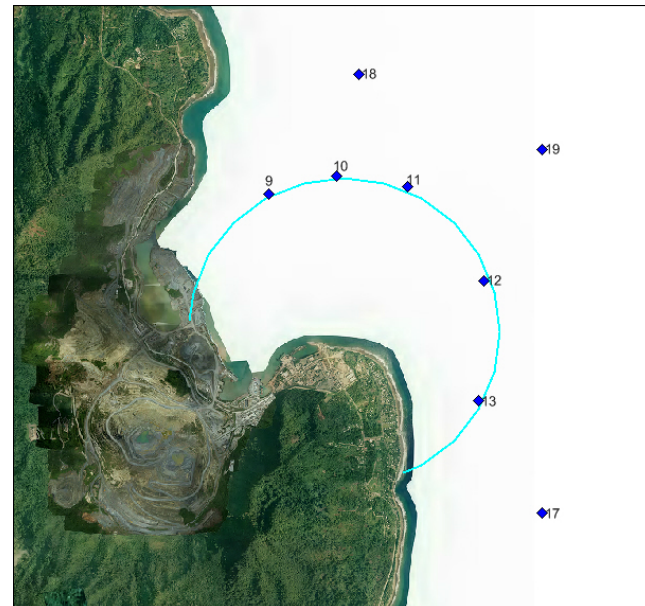
No significant operational, compliance, environmental or social issues related to the operation of the DSTP system since Newcrest's acquisition of Lihir in 2010.

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

DSTP surveys conducted every five years monitor:

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

Water quality monitoring locations



Telfer – Seeking to maximise value



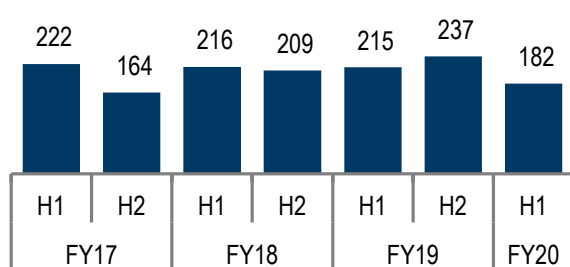
Site Process

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

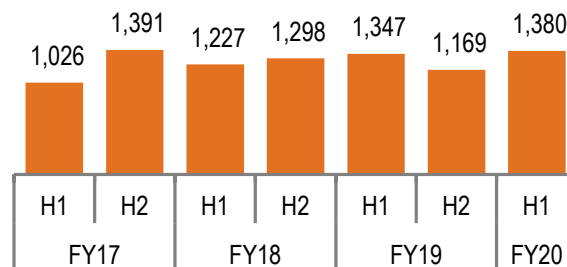
Key Statistics

Gold Reserve Life:	~3 years ¹
Gold Ore Reserves:	1.4moz
Gold Mineral Resources:	5.4moz
Copper Ore Reserves:	0.18mt
Copper Mineral Resources:	0.54mt
FY20 Prod. Guidance:	400-460koz Au, ~15kt Cu ²
H1 FY20 Production:	182koz
H1 FY20 AISC:	\$1,380/oz
Workforce (FTE) ³ :	~530 employees ~1,090 contractors

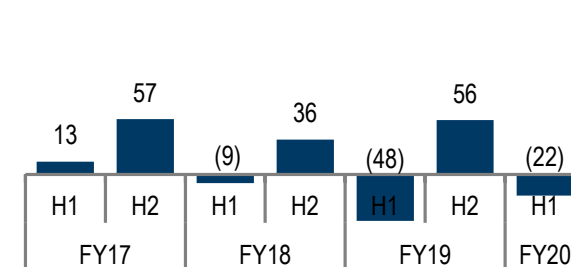
Production (koz)



All-In Sustaining Cost (\$/oz)



Free Cash Flow (\$m)^{4,5}



- Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2019 divided by gold production for the 12 months ended 31 December 2019. The reserve life calculation does not take into account future gold production rates and therefore estimate reserve life does not necessarily equate to operating mine life. Copper reserves and resources include O'Callaghans. Full gold and copper mineral resources and ore reserves tables can be found on slides 64 to 68
- Achievement of guidance is subject to market and operating conditions. **On 24 October 2019, Newcrest announced that gold production at Telfer would be around the bottom end of its FY20 guidance range. This was re-affirmed on 30 January 2020.**
- At 31 December 2019. Employees are Newcrest directly employed FTEs, contractor FTEs include full time embedded contractors and project, replacement labour and other contractors
- Free cash flow is before interest and tax
- Pre-gold hedge, Telfer's free cash flow for H1 FY20 would have been \$11m positive

Telfer – Indicative mine plan

Mineral Resource & Ore Reserves¹

		Gold			Copper		
		Dry Tonnes (Million)	Grade (g/t)	Insitu Gold (Moz)	Dry Tonnes (Million)	Grade (%)	Insitu Copper (Mt)
Ore Reserves	Main Dome Open Pit	7.0	0.44	0.099	7.0	0.094	0.0065
	West Dome Open Pit	47	0.77	1.2	47	0.080	0.037
	Telfer Underground	1.5	2.3	0.11	1.5	0.33	0.005
	O'Callaghans				44	0.29	0.13
	Total			1.4			0.18
Mineral Resources	Main Dome Open Pit	21	0.59	0.41	21	0.093	0.020
	West Dome Open Pit	120	0.66	2.5	120	0.062	0.072
	Telfer Underground	44	1.6	2.3	44	0.41	0.18
	Other	4.9	1.3	0.20	14	0.37	0.052
	O'Callaghans				78	0.29	0.22
	Total			5.4			0.54

Cutback Timetable

FY20 onwards^{2,3,5}

Timing (years)	Pit	Cutback Stage	Indicative Cost
FY20	Main Dome	Stage 6/7	\$0m
FY20-23	West Dome	Stage 2 Final	\$0m
FY20-23	West Dome	Stage 3 Final	\$30-40m

Proposed indicative development of Telfer mining operations^{2,4}

Timing (years)	Total material moved open cut	Open pit ore mined	Open pit gold grade	Open pit copper grade	Total material moved underground	Underground ore mined	Underground gold grade	Underground copper grade
FY20-21	105-115mt	55-65mt	~0.6g/t	~0.08%	3.7mt	3.6mt	~1.9g/t	~0.19%

FY22+ Remaining Ore Reserves if any, subject to ongoing studies

- As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2019. Full mineral resources and ore reserves tables can be found on slides 64 to 68
- Indicative only and should not be construed as guidance. Subject to market and operating conditions. See slides 66 and 67 for details for the Ore Reserves that underpin the indicative mine plan subject to depletions for the period from 1 January 2020
- Indicative cost based on estimated capital stripping costs only required, in FY20 real dollars.
- Based on the Company's knowledge and good faith assumptions as at the date of release of this presentation. The indicative mine plan will be updated on an annual basis, or sooner if there are significant changes in the underlying assumptions
- Indicative Production Stripping costs denoted in USD, converted at 0.72 AUD/USD



Technology & Innovation at Telfer

Breakthrough challenge:

Extend Telfer's life through step change technologies that materially improve cost base and product quality

Value capture levers being explored

- Particle sorting & screening
- Pebbles as grinding media
- Mass sensing & sorting
- Hydromet testwork



Particle sorting & screening

Trials nearing completion



Pebbles as grinding media

Partial replacement of steel balls



Mass sensing & sorting

PGNAA trial



Hydromet testwork

Improved concentrate treatment

Telfer hedge profile

Financial Year Ending	Gold Ounces Hedged	Average Price A\$/oz
30 June 2020 (Jan – Jun 2020)	99,026	1,752
30 June 2021	216,639	1,864
30 June 2022	204,615	1,902
30 June 2023	137,919	1,942
Total	658,199	1,875

*During H1 FY20 Newcrest realised 105,768 ounces of Telfer gold sales hedged at an average price of A\$1,708 per ounce, representing a net revenue loss of \$33m. Adjusted for this, Telfer's free cash flow in H1 FY20 would have been \$11m positive. At 31 December 2019, the unrealised mark-to-market loss (before tax) on these hedges was \$152 million.

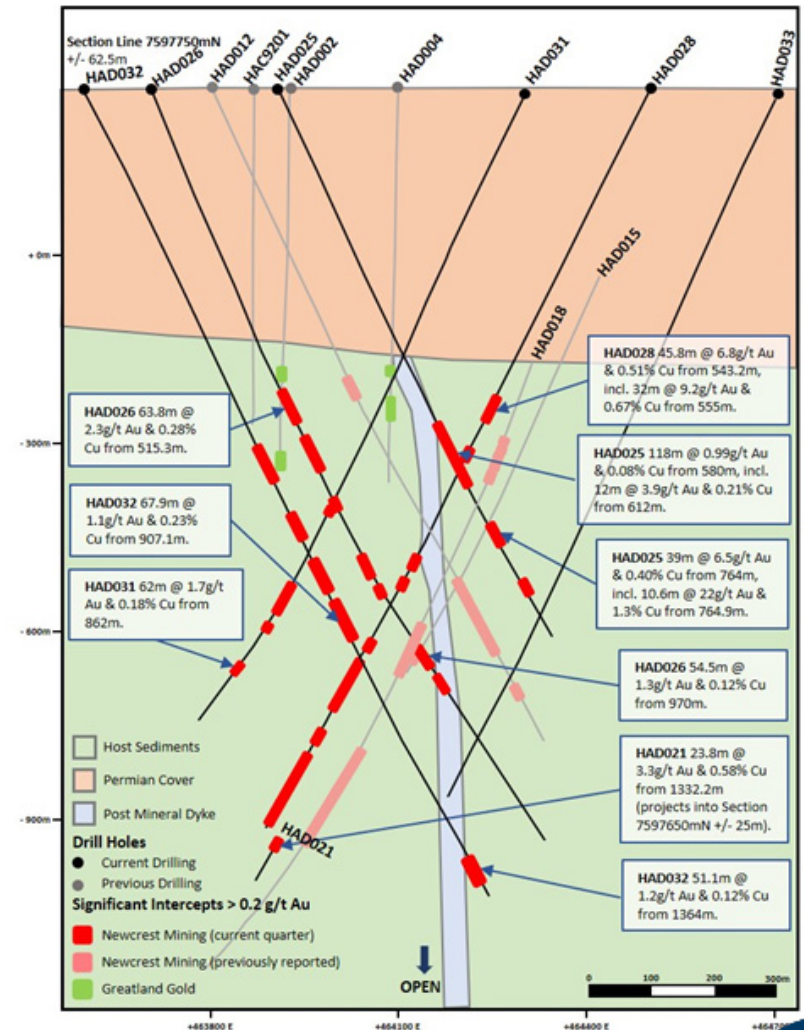


Telfer is a large scale, low grade mine and its profitability and cashflow are both very sensitive to the realised Australian Dollar gold price

Havieron – Opportunity for Telfer

- Farm-in agreement on the Havieron tenement with potential to deliver high grade ore feed to Telfer
- Newcrest manages the exploration programme
- \$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 at fair market value
- If successful:
 - Ore to be trucked to Telfer for processing
 - High grade ore could extend Telfer's life and lower its production cost per ounce

Drill results as at 31 December 2019



Gosowong – held for sale



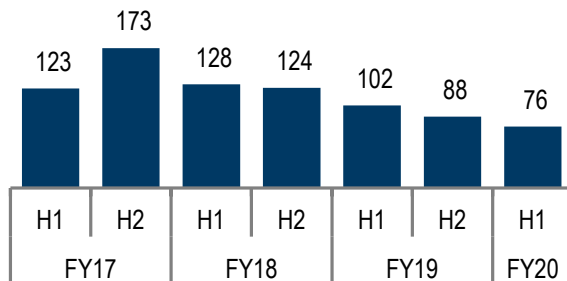
Site Process

Element	Description
Mining	Underground mining using predominantly underhand cut-and-fill (Kencana) and long hole stopes with paste fill (Toguraci)
Processing	Crushing, grinding, gravity, leaching
Output	Gold and silver doré

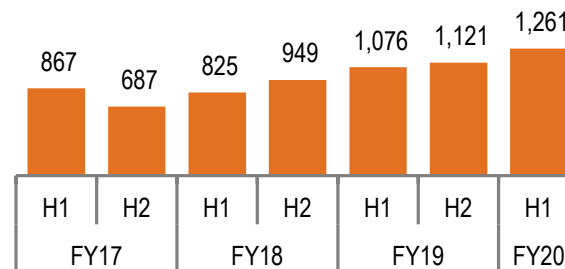
Key Statistics¹

Gold Reserve Life:	~2 years ²
Gold Ore Reserves:	0.30moz
Gold Mineral Resources:	1.0moz
FY20 Prod. Guidance:	145-175koz Au ³
H1 FY20 Production:	76koz
H1 FY20 AISC:	\$1,261/oz
Workforce (FTE) ⁴ :	~910 employees ~890 contractors

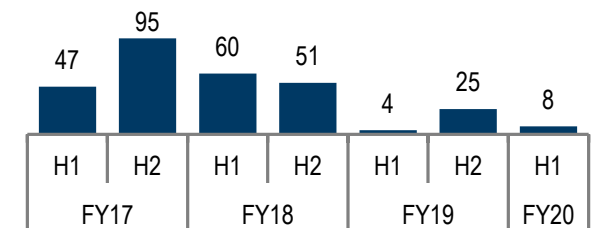
Production (koz)



All-In Sustaining Cost (\$/oz)



Free Cash Flow (\$m)⁵



- The figures shown represent 100%. Newcrest owns 75% of Gosowong through its holding in PT Nusa Halmahera Minerals, an incorporated joint venture
- Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2019 divided by gold production for the 12 months ended 31 December 2019. The reserve life calculation does not take into account future gold production rates and therefore estimate reserve life does not necessarily equate to operating mine life. Full gold mineral resources and ore reserves tables can be found on slides 64 to 68
- Achievement of guidance is subject to market and operating conditions
- At 31 December 2019. Employees are Newcrest directly employed FTEs, contractor FTEs include full time embedded contractors and project, replacement labour and other contractors
- Free cash flow is before interest and tax

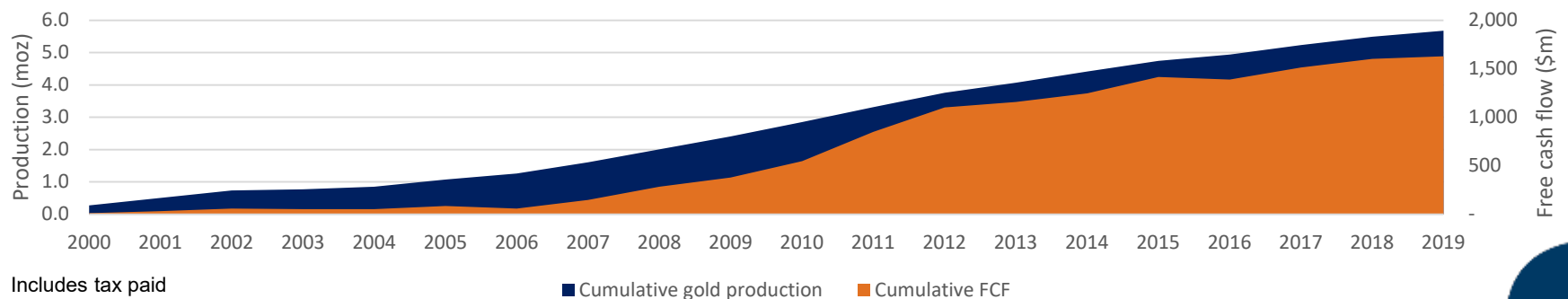
Newcrest agrees to divest Gosowong for \$90m

- On 31 January 2020, Newcrest signed an agreement to sell 100% of Newcrest Singapore Holdings Pte Ltd (NSH) which owns a 75% interest in PT Nusa Halmahera Minerals (PTNHM), the operator of Gosowong gold mine.
- Economic ownership transfers on 31 December 2019 with completion occurring after satisfaction of the conditions precedent.
- The sale of NSH follows a strategic review of the asset by Newcrest and is to comply with the amended Gosowong contract of work which required Newcrest to sell down to no more than a 49% interest in PTNHM.

Gosowong divestment - \$90m

- \$5m cash deposit paid on execution of the sale and purchase agreement
- \$55m cash payable on transaction completion
- \$30m deferred cash payable 18 months after completion

Gosowong generated \$1.6bn free cash since first production



Red Chris – Potential Tier 1 orebody²



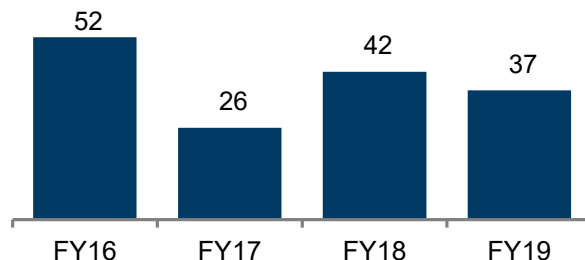
Site Process

Element	Description
Mining	Open pit mining (currently) Block Cave (potentially) ³
Processing	Crushing, grinding, flotation
Output	Gold, copper and silver concentrate

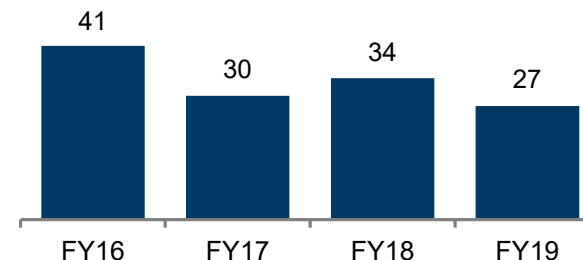
Key Statistics^{1,2}

Gold Mineral Resource:	20moz
Copper Mineral Resource:	13blb
FY20 Prod. Guidance:	25-35koz Au, 20-25kt Cu ⁴
H1 FY20 Production ⁵ :	11koz Au & 9.7kt Cu
H1 FY20 AISC ⁵ :	\$2,606/oz

Gold Production (koz)¹



Copper Production (kt)¹



¹ The figures shown represent 100% production under Imperial Metals. As at 15 August 2019, Newcrest owns 70% of Red Chris in an incorporated joint venture with Imperial Metals.

² The information on this slide that relates to the Red Chris Mineral Resource estimates is based on the "National Instrument 43-101 Technical Report" dated 30 September 2015 and filed by Imperial Metals on SEDAR (www.sedar.com) in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. The estimates of the Imperial Metals Mineral Resources contain Measured and Indicated Mineral Resources of 1.0Bt at 0.35 g/t Au and 0.35% Cu for 12Moz contained gold and 8.0Blb contained copper and Inferred Mineral Resources of 0.7Bt at 0.32 g/t Au and 0.29% Cu for 8.1Moz contained gold and 5.0Blb contained copper (Data reported to two significant figures and this may cause discrepancies in totals). Note that under Newcrest reporting convention for copper, 13Blb contained copper is equivalent to 5.9Mt contained copper. See also Red Chris foreign estimates in the disclaimers of this presentation.

³ Subject to market and operating conditions, further drilling and study, all necessary permits, regulatory requirements and Board approvals.

⁴ Achievement of guidance is subject to market and operating conditions. Guidance provided represents Newcrest's 70% share from date of acquisition (15 August 2019).

⁵ Physicals and costs are reported from date of acquisition (15 August 2019) to 31 December 2019 and represent Newcrest's 70% share.

Red Chris – Two stage transformation

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



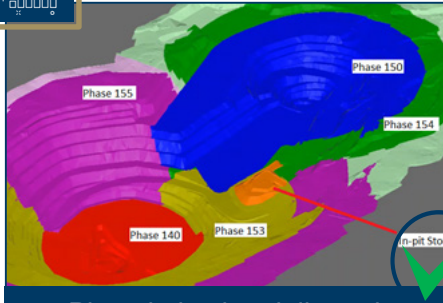
Achievements in the first 150 days at Red Chris



Medical facility upgrade



Improved heavy vehicle maintenance workshop



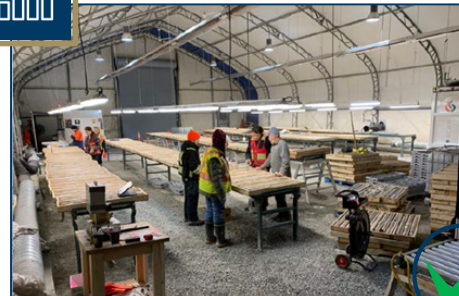
Pit optimisation delivered



Two donut laundries installed

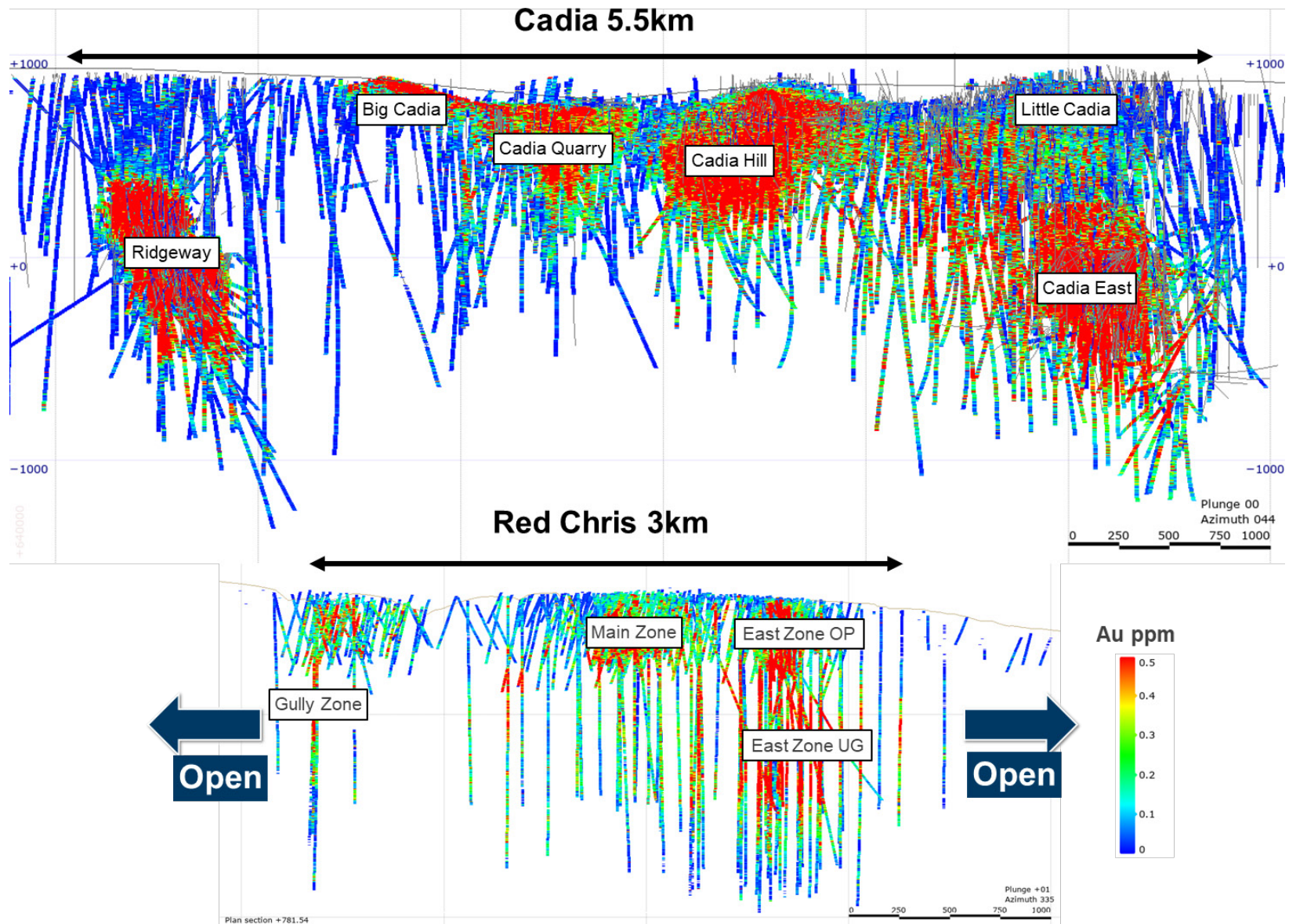


NewSafe rollout



Coreshack built

Significant exploration upside potential





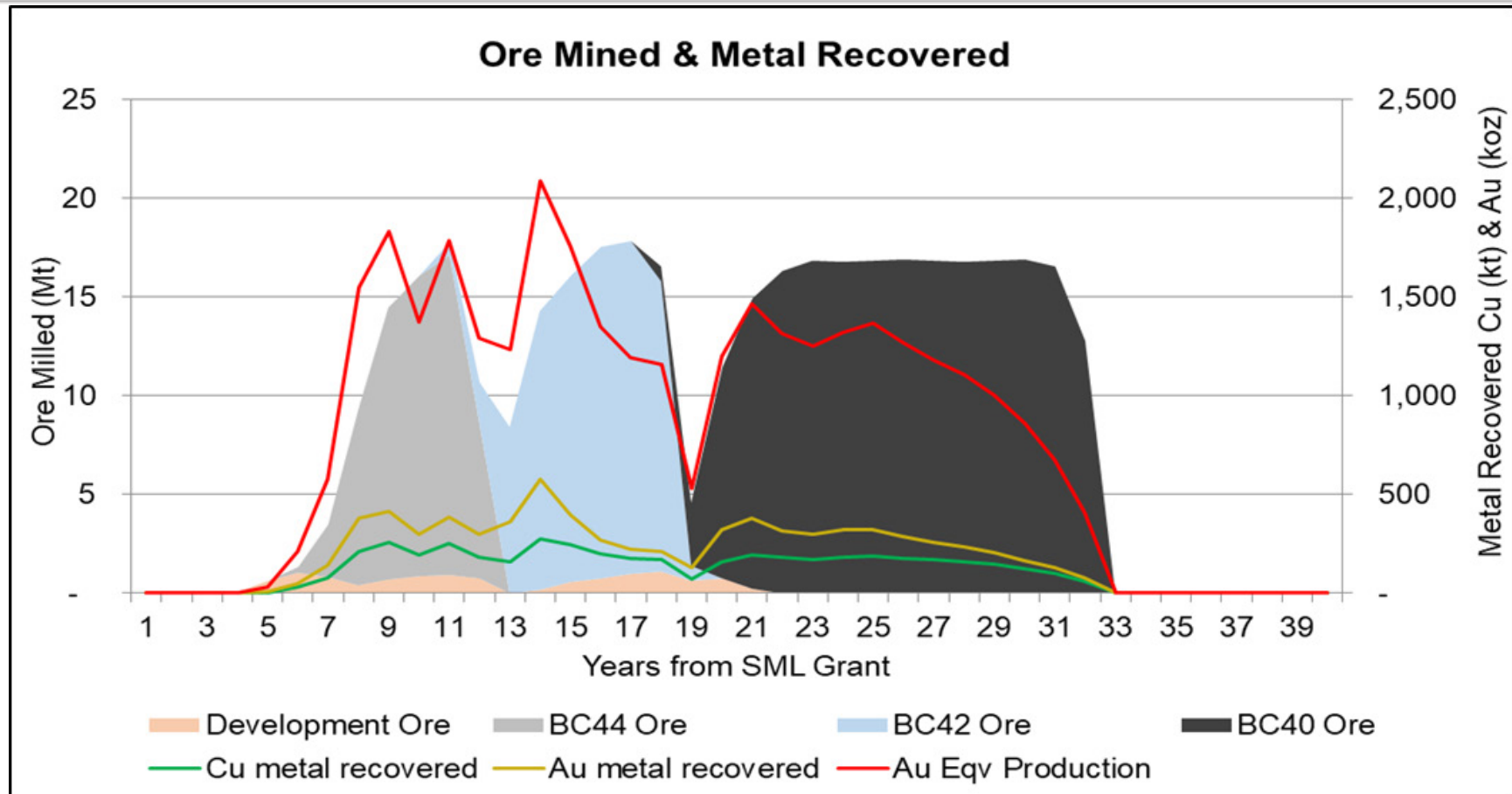
Wafi-Golpu – Updated Feasibility Study¹

Key Statistics – Golpu²

Gold Ore Reserves:	5.5 moz	IRR³:	~18.2% (real)	Avg. copper grade:	1.27%
Gold Mineral Resources:	9.3 moz	NPV:	~\$2.6bn (real)	Avg. gold grade:	0.9 g/t
Copper Ore Reserves:	2.5 mt	Payback:	~9.5 years from commencement of earthworks for declines	Avg. annual copper production:	161kt
Copper Mineral Resources:	4.3 mt			Avg. annual gold production:	266koz
Location:	65km south-west of Lae	Max Ore throughput:	17mtpa	Gold recoveries:	68%
Permitting:	Special Mining Lease application submitted, working through associated approval processes	Expected first ore:	~4.75 years from grant of Special Mining Lease	Copper recoveries:	95%
Newcrest Ownership:	50% (if government exercises full option, Newcrest's ownership would reduce to 35%)	Life of Mine⁴:	28 years	Total operating cost⁶ (real):	\$17.33 per tonne
		Max cumulative negative free cashflow⁵:	\$2,823m	Cash cost (C1) (copper-basis)⁷:	\$0.26 per lb
		Free cash flow generation:	\$13,157m	All-In Sustaining Cost (gold basis):	\$(2,128) per ounce
Mining style:	Block cave				

- 1 See release dated 19 March 2018 for further details, including conditions to progression. These figures are estimates from the updated Feasibility Study (as at 19 March 2018) and as such were prepared with the objective of being subject to an accuracy range of $\pm 15\%$, with the exception of block cave 40 (due to limited geotechnical data; further work is planned to obtain orebody data to confirm rock strength across the BC40 footprint) and associated infrastructure which was prepared with a prefeasibility accuracy range of $\pm 25\%$. As timing for finalisation of the SML or a suitable fiscal and stability framework and supporting arrangements is uncertain, valuation outcomes are shown at the time of commencement of earthworks for the access Nambonga decline. Costs are based on December 2017 real estimates. Neither the costs nor real cost escalation impacts prior to commencement of earthworks are included in the valuation outcomes. The figures are subject to all necessary permits, regulatory requirements and Board approval and further works. The production target utilises 98% of the full project's probable Ore Reserves contained metal. The production target underpinning the forecast financial information is contained in the graphs and tables on slides 51 to 52. Assumptions include: Gold price of US\$1,200/oz, copper price of US\$3.00/lb, AUD:USD exchange rate of 0.75 and USD:PGK exchange rate of 3.10
- 2 Ore Reserves and Mineral Resources based on Newcrest's 50% ownership share of Golpu. For Golpu Ore Reserves as at 31 December 2019 refer to slides 66-67. For Golpu Mineral Resources refer to market release "Wafi-Golpu – Update on Stage One Feasibility and Stage Two Prefeasibility Studies" dated 15 February 2016.
- 3 Project IRR is after all taxes but before any withholding taxes on dividends or interest
- 4 From first production of the processing plant (excluding construction and closure phases)
- 5 Maximum cumulative negative free cashflow comprises undiscounted free cash flow from commencement of construction
- 6 Total operating costs include mining costs, processing costs, infrastructure costs and general and administrative costs.
- 7 Cash costs are total operating costs plus realisation costs, less gold by-product revenue, divided by total copper production

Wafi-Golpu – Indicative production^{1,2,3}

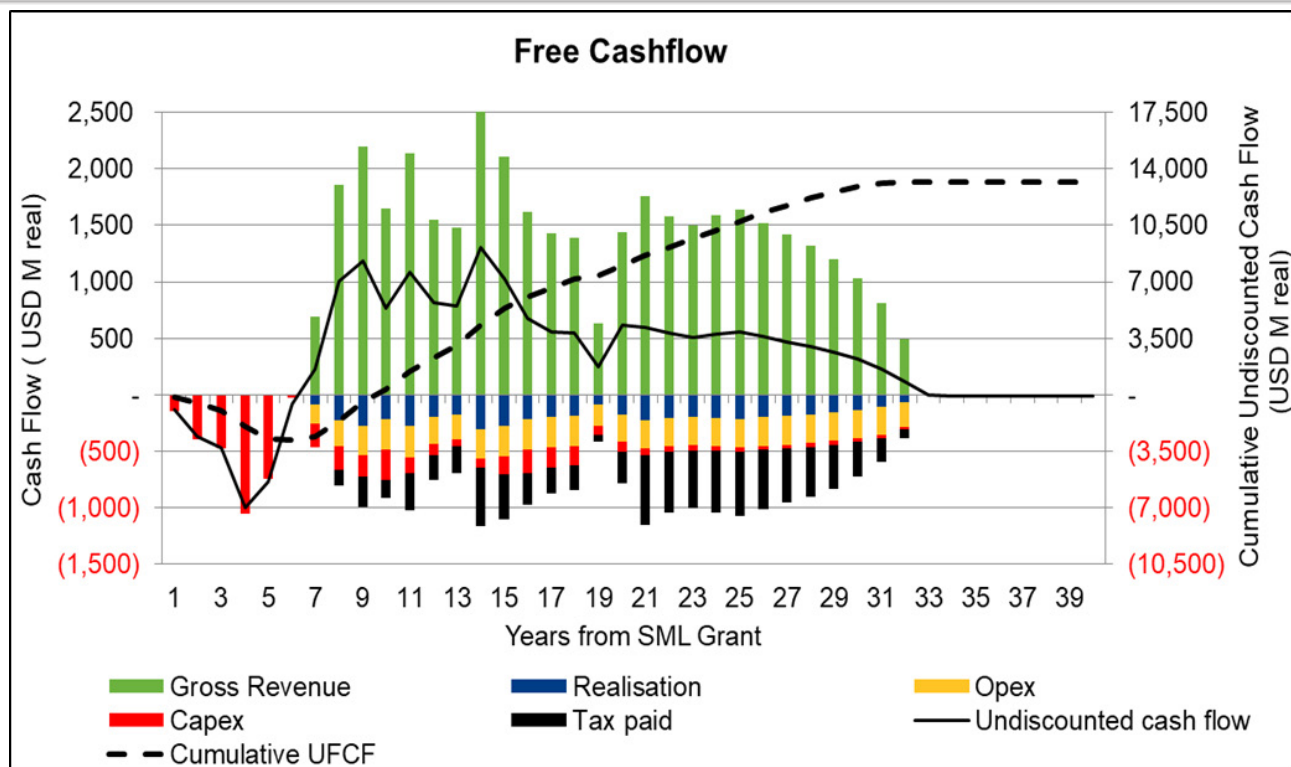


¹ Figures above reflect 100% of project, Newcrest owns 50% of the project. These figures are estimates from the updated Feasibility Study (as at 19 March 2018) and as such were prepared with the objective of being subject to an accuracy range of $\pm 15\%$, with the exception of block cave 40 (due to limited geotechnical data; further work is planned to obtain orebody data to confirm rock strength across the BC40 footprint) and associated infrastructure which was prepared with a prefeasibility accuracy range of $\pm 25\%$. As timing for finalisation of the SML or a suitable fiscal and stability framework and supporting arrangements is uncertain, valuation outcomes are shown at the time of commencement of earthworks for the access Nambonga decline. Costs are based on December 2017 real estimates. Neither the costs nor real cost escalation impacts prior to commencement of earthworks are included in the valuation outcomes. The figures are subject to all necessary permits, regulatory requirements and Board approval and further works. The production target utilises 98% of the full project's probable Ore Reserves contained metal. Ore Reserves and Mineral Resources based on Newcrest's 50% ownership share of Golpu. For Golpu Ore Reserves as at 31 December 2019 refer to slides 66-67 and see slide 50 for summary. For Golpu Mineral Resources refer to market release "Wafi-Golpu – Update on Stage One Feasibility and Stage Two Prefeasibility Studies" dated 15 February 2016 and see slide 50 for summary. It is Newcrest's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold. Newcrest is predominantly a gold producer and as such gold equivalents have been reported for Golpu for ease of understanding among investors. Copper is the dominant revenue source for Golpu.

² Assumptions include: Gold price of US\$1,200/oz, copper price of US\$3.00/lb, AUD:USD exchange rate of 0.75 and USD:PGK exchange rate of 3.10 and the data set out in slide 50

³ Au Eqv production (by-product basis) = Recovered Au oz+(Cu Price \$US/lbx2204.62/Au Price +US\$/oz) x Recovered copper tonnes. Based on LOM AU recovery of 68%,CU recovery of 95%

Wafi-Golpu – Indicative free cashflow^{1,2}

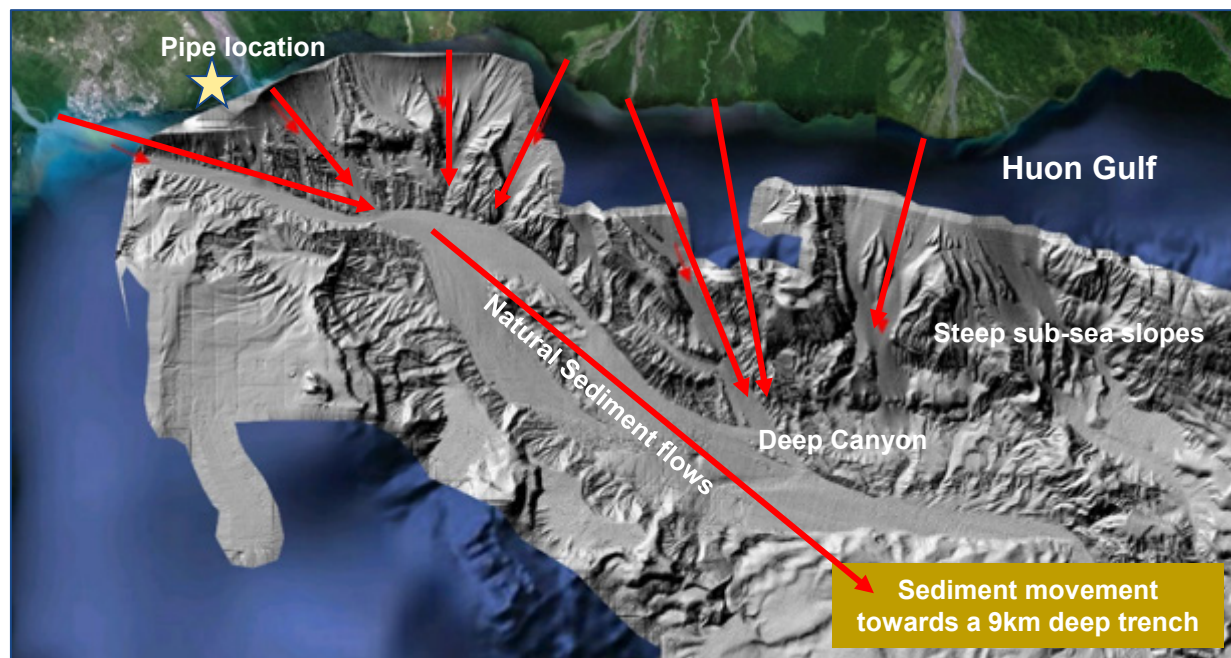


Year post grant of SML and board approval	1	2	3	4	5	6
Undiscounted FCF (100% basis)	\$(133)m	\$(374)m	\$(465)m	\$(1,003)m	\$(766)m	\$(82)m

1 Figures above reflect 100% of project, Newcrest owns 50% of the project. These figures are estimates from the updated Feasibility Study (as at 19 March 2018) and as such were prepared with the objective of being subject to an accuracy range of $\pm 15\%$, with the exception of block cave 40 (due to limited geotechnical data; further work is planned to obtain orebody data to confirm rock strength across the BC40 footprint) and associated infrastructure which was prepared with a prefeasibility accuracy range of $\pm 25\%$. As timing for finalisation of the SML or a suitable fiscal and stability framework and supporting arrangements is uncertain, valuation outcomes are shown at the time of commencement of earthworks for the access Nambonga decline. Costs are based on December 2017 real estimates. Neither the costs nor real cost escalation impacts prior to commencement of earthworks are included in the valuation outcomes. The figures are subject to all necessary permits, regulatory requirements and Board approval and further works. Refer to slide 51 for production target. The production target utilises 98% of the full project's probable Ore Reserves contained metal. Ore Reserves and Mineral Resources based on Newcrest's 50% ownership share of Golpu. For Golpu Ore Reserves as at 31 December 2019 refer to slides 66-67 and see slide 50 for summary. For Golpu Mineral Resources refer to market release "Wafi-Golpu – Update on Stage One Feasibility and Stage Two Prefeasibility Studies" dated 15 February 2016 and see slide 50 for summary.

2 Assumptions include: Gold price of US\$1,200/oz, copper price of US\$3.00/lb, AUD:USD exchange rate of 0.75 and USD:PGK exchange rate of 3.10 and the data set out in slide 50

DSTP the preferred tailings option

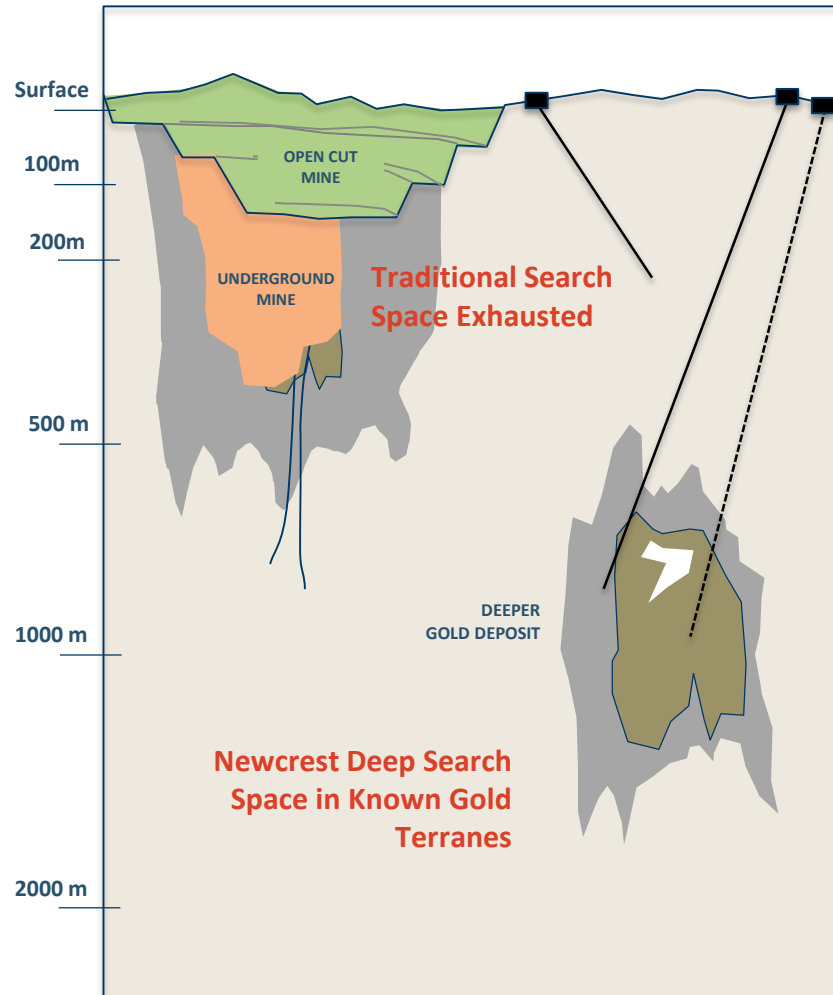


- Extensive scientific studies completed
- Western Huon Gulf is a highly suitable environment for DSTP
- Environmentally and socially, deep sea tailings placement is the safest tailings management method in this highly seismic zone
- Tailings co-deposited with substantial natural sediment load from the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

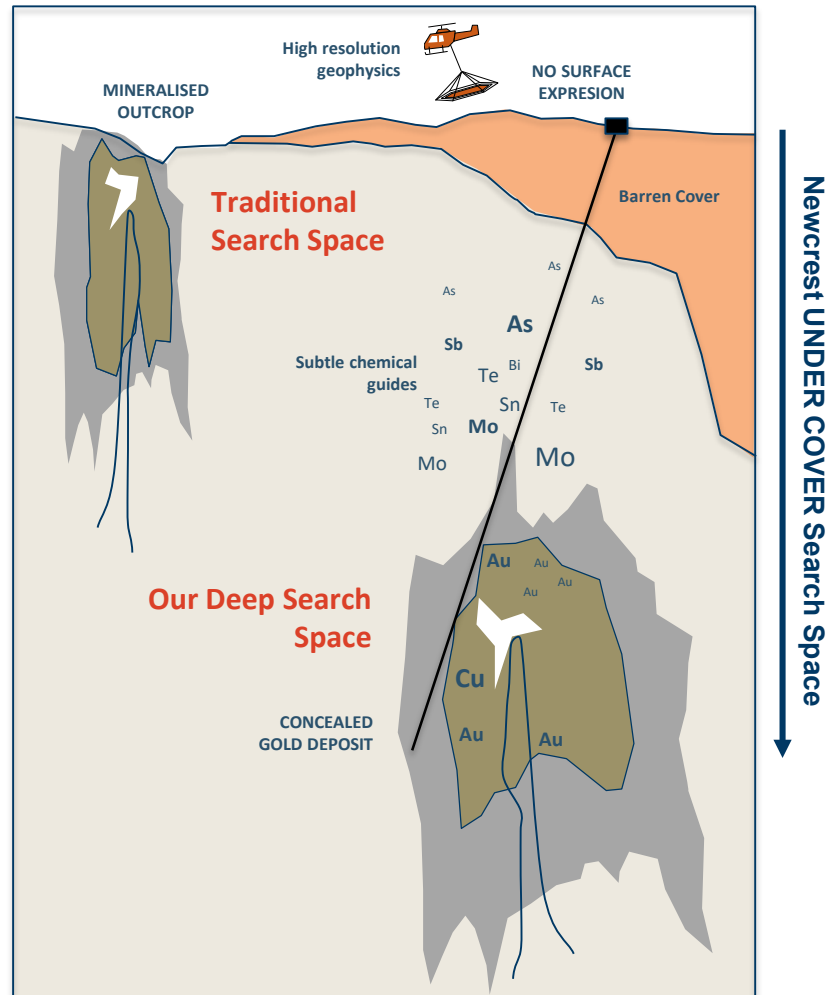
Looking deeper in Australia opens new opportunities

1. Looking Deeper in Outcrop Areas

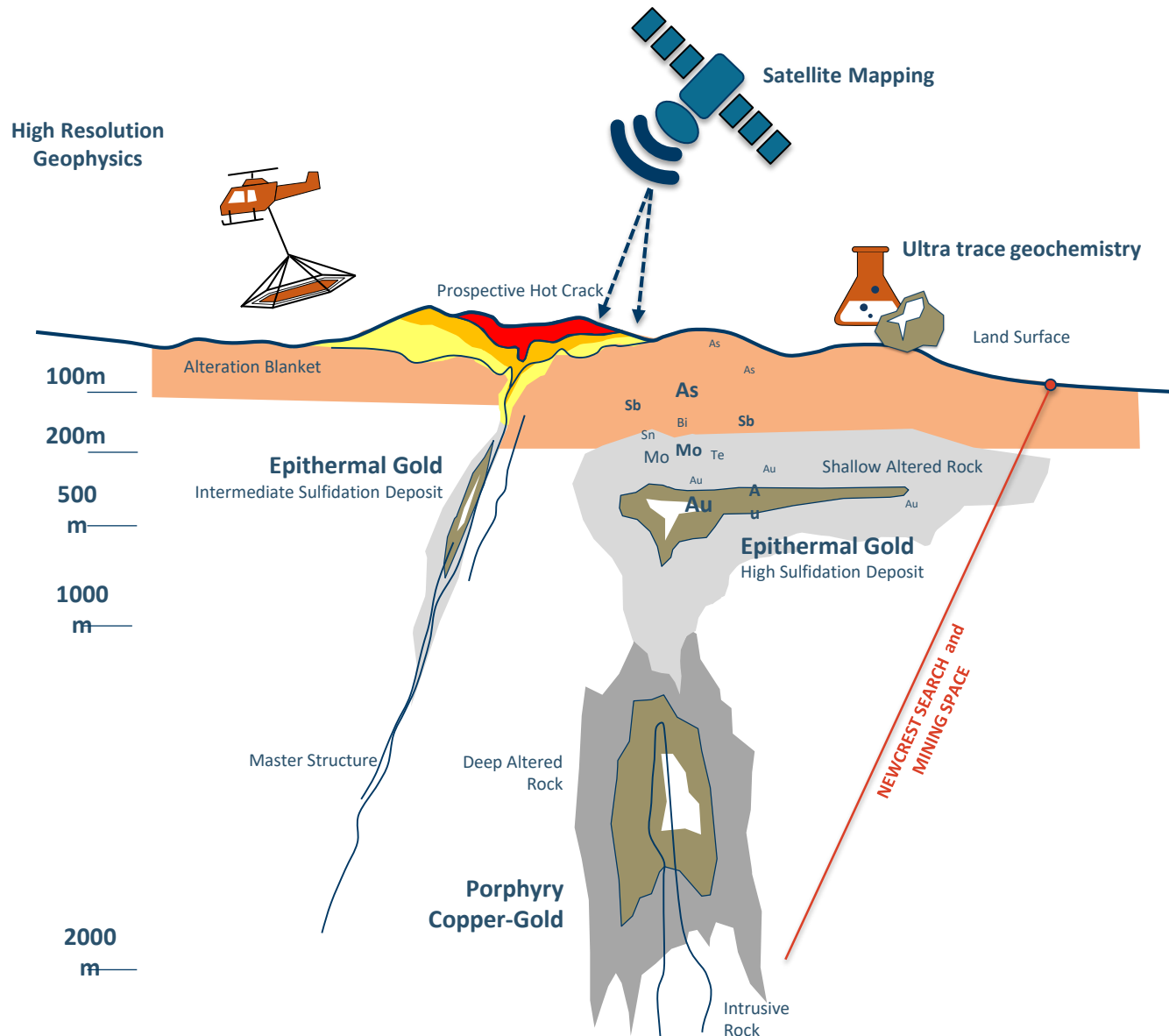
Cross Section (Not to Scale)



2. Exploring under Cover

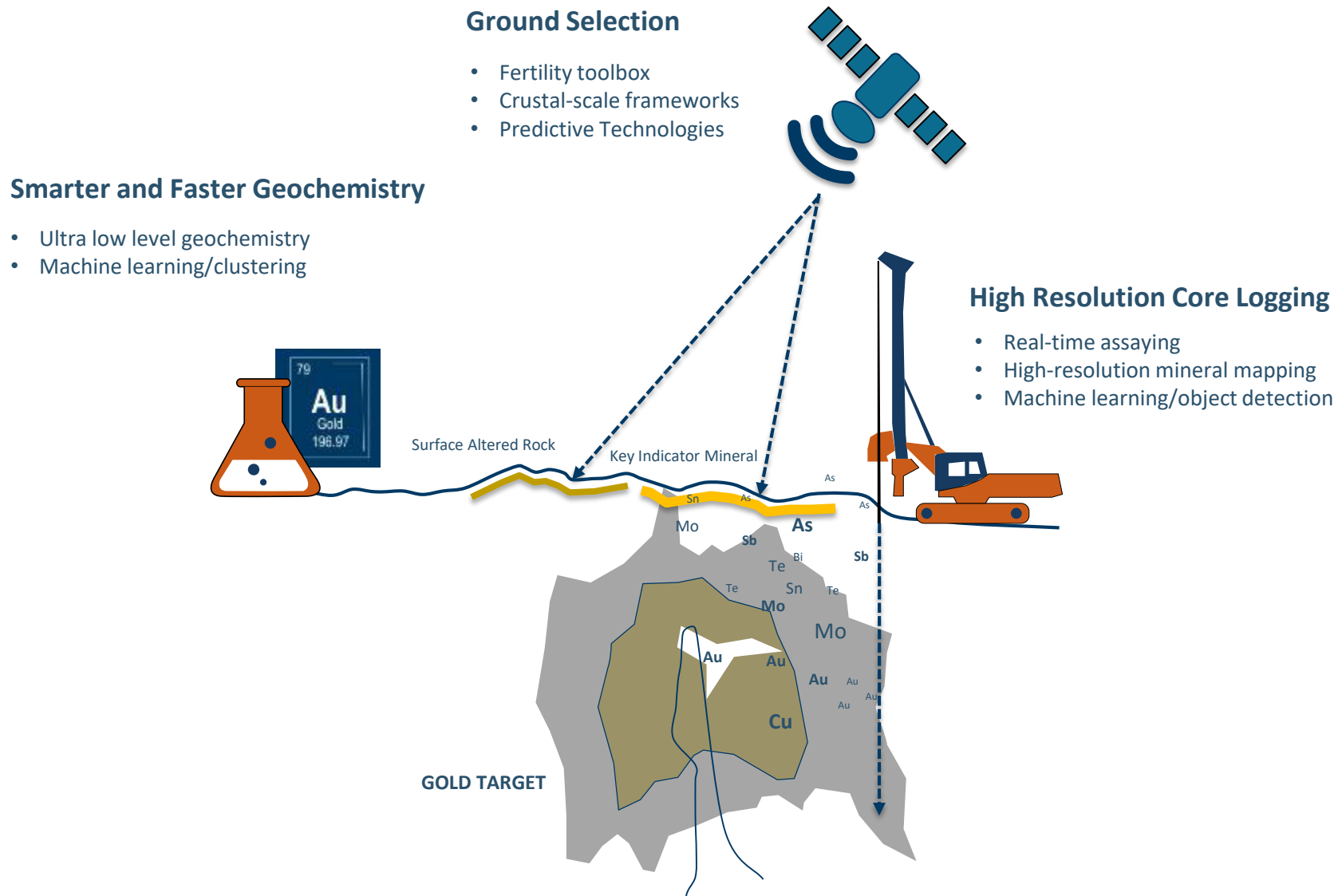


Leveraging of our expertise to look deeper in South America



Exploration Innovation

Smarter and Faster Exploration



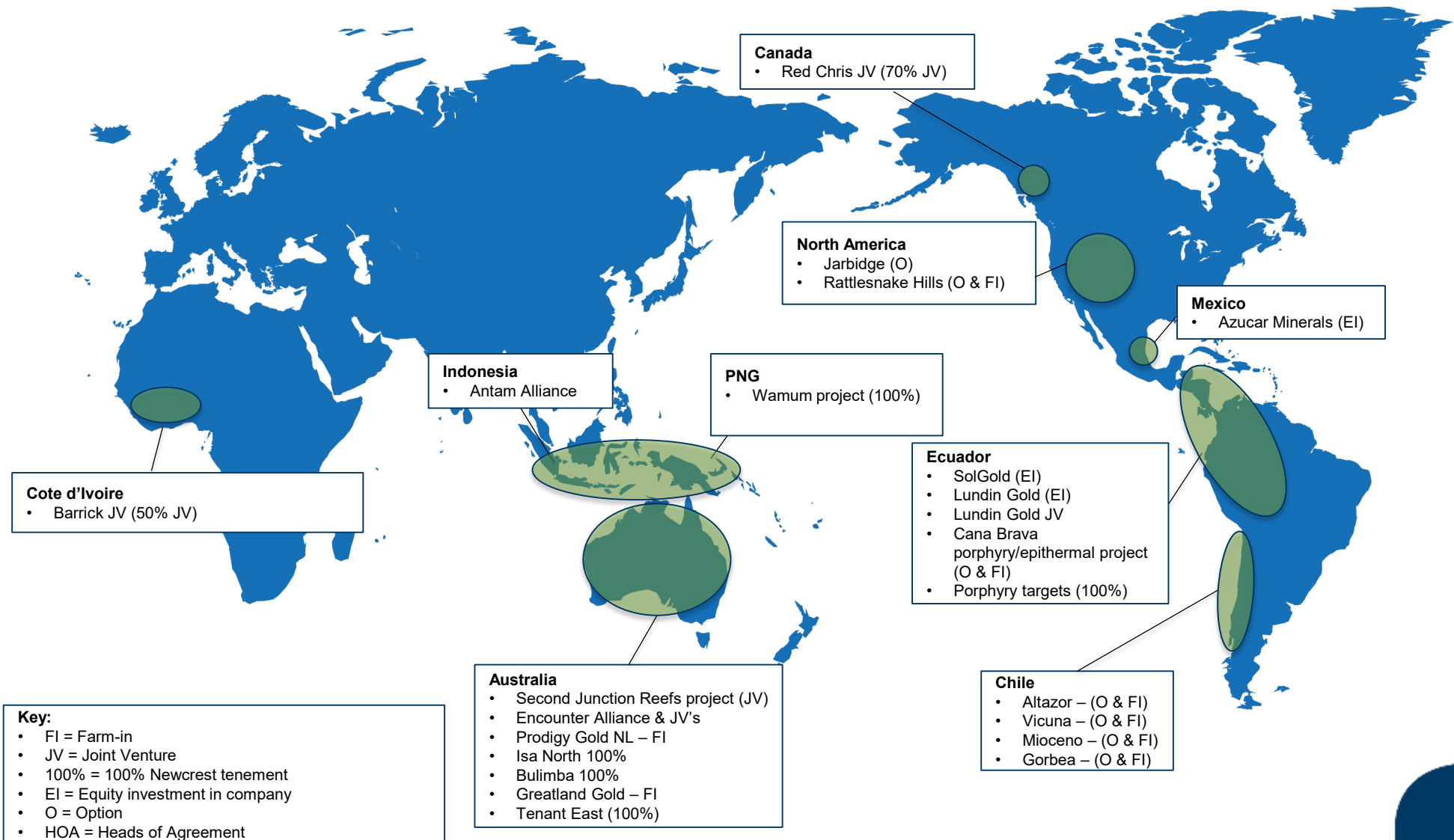
What is a Tier 1 deposit?

“We aspire to a portfolio within 10 years of 5 x Tier 1 assets, 2 - 4 x Tier 2 assets and a strong pre-production pipeline ...”¹

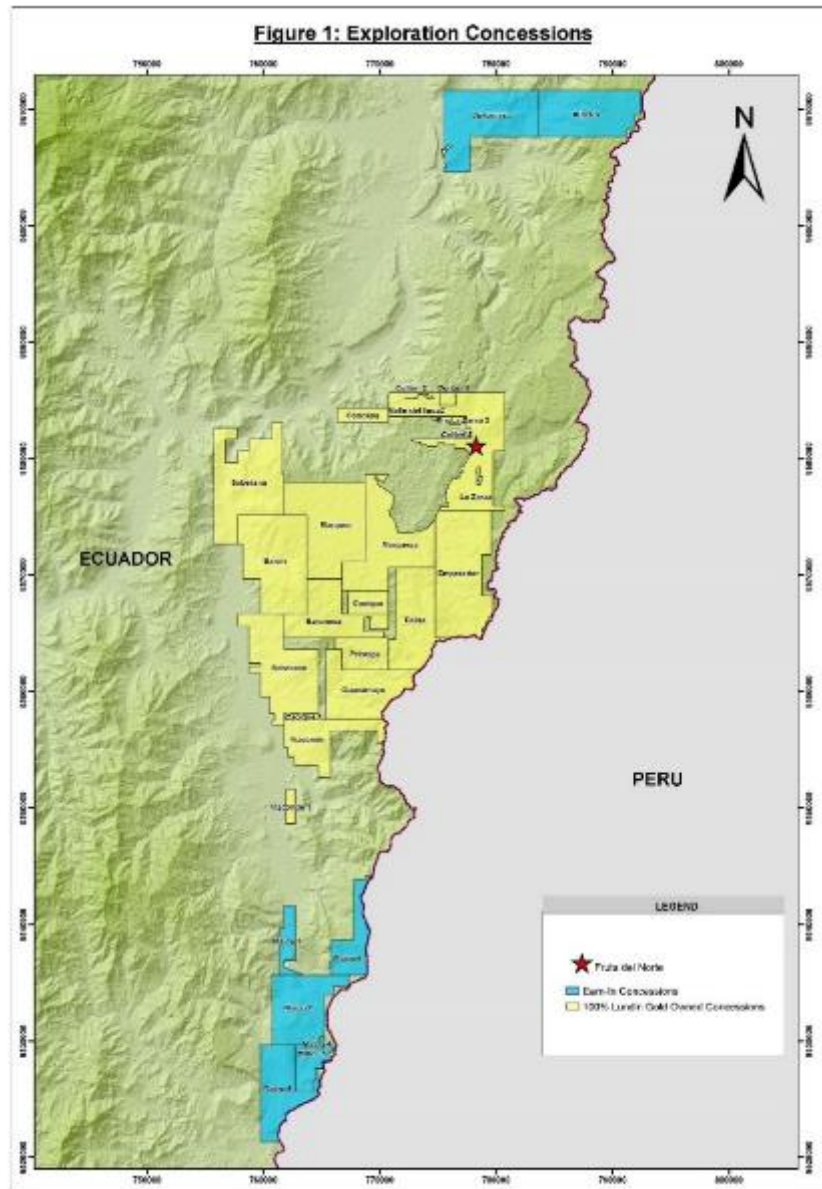
Definitions of Tier 1 and Tier 2 assets below used to guide portfolio optimisation decisions:

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

Current exploration footprint



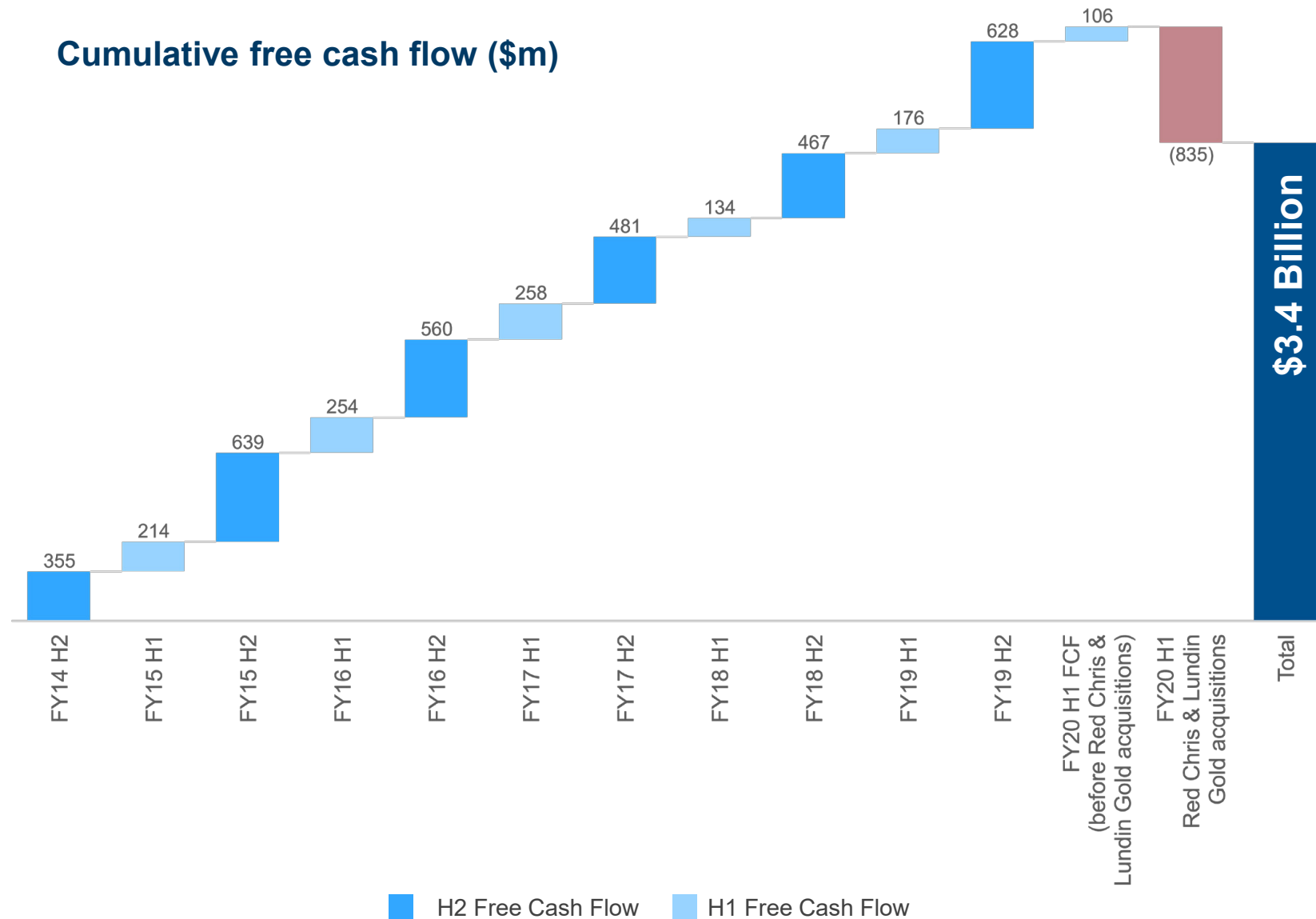
Lundin Gold strategic partnership



Exploration earn-in

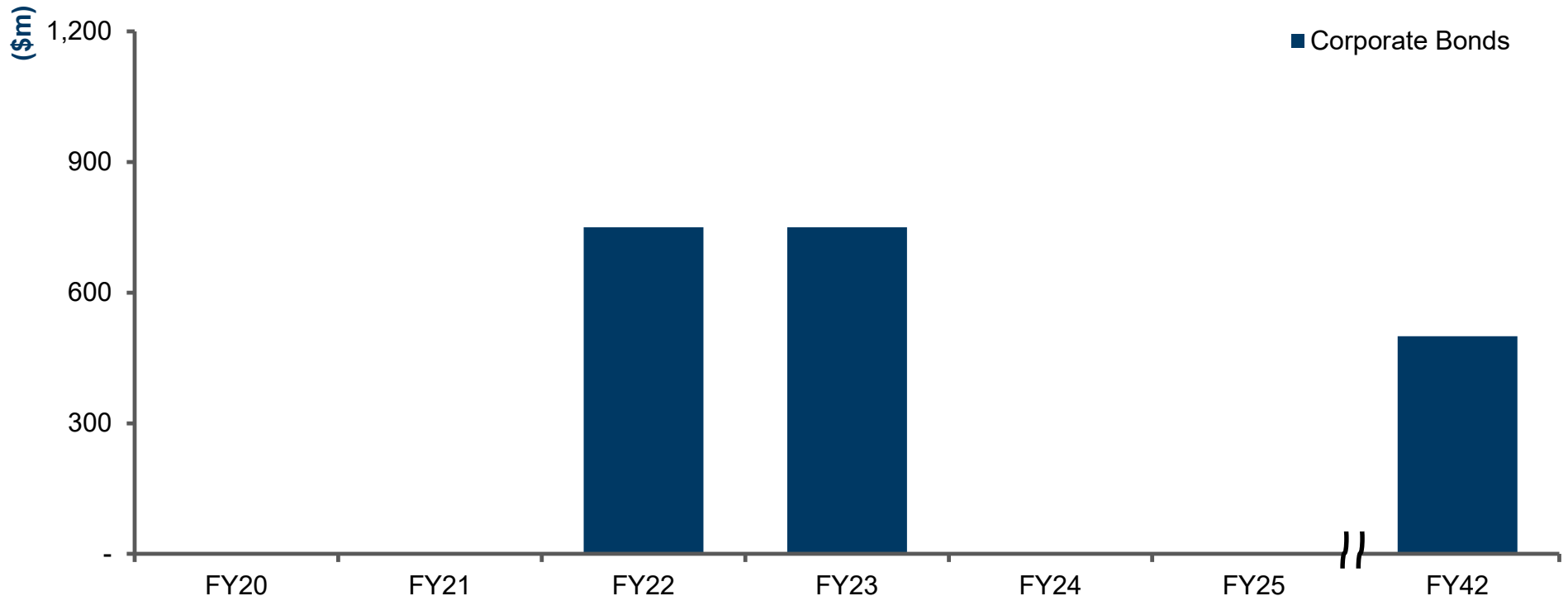
- JV to explore eight early stage exploration concessions north and south of Fruta del Norte finalised
- Up to 50% interest earn-in → \$20m over a 5yr period, incl. minimum \$4m in first 2 yrs
- Newcrest to manage exploration activities
- Synergies to be realised through considerable combined experience of discovering epithermal gold and deep gold-copper porphyries
- Aligns with our strategy of building a high-quality exploration portfolio

Eleven consecutive halves of strong free cash flow



Good debt structure and clean balance sheet

Maturity profile as at 31 December 2019^{1,3,4}



- Relatively low level of future mine rehabilitation costs²

1 Newcrest's corporate bonds are denominated in USD

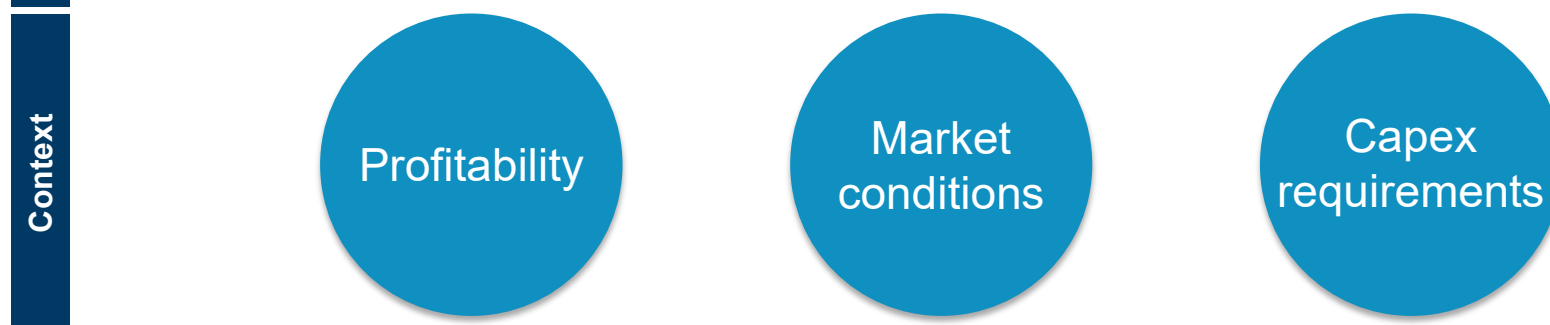
2 Relative to other major gold peers. Provision (discounted) of \$373m at 31 December 2019, reflecting an estimate of \$374m (undiscounted)

3 Corporate bonds mature in November 2021, October 2022 and November 2041 respectively

4 Excludes CA\$9m BC Hydro loan maturing in November 2020 and US\$54m equivalent of lease liabilities

Improving financial policy metrics

Financial Metrics	Element	Target	30 June 2018	30 June 2019	31 December 2019
	Leverage ratio (Net Debt / EBITDA)	Less than 2.0x (for trailing 12 months)	0.7x	0.2x	0.8x
	Gearing Ratio	Less than 25%	12.2%	4.9%	15.1%
	Credit rating	Aim to maintain investment grade	Investment grade	Investment grade	Investment grade
	Coverage	Cash and committed undrawn bank facilities of at least \$1.5bn, ~1/3 in cash	\$3.0bn (\$953m cash)	\$3.6bn (\$1,600m cash)	\$2.7bn (\$691m cash)



FY20 Interim dividend of US 7.5 cents per share

Newcrest's long-term metal price assumptions used for Reserves and Resources estimates¹

Long Term Metal Price Assumptions	Newcrest, MMJV & NJV
-----------------------------------	----------------------

Mineral Resources Estimates

Gold Price	US\$1,300/oz
Copper Price	US\$3.40/lb ²
Silver Price	US\$21.00/oz
Molybdenum Price	US\$10.00/lb ³

Ore Reserves Estimates

Gold Price	US\$1,200/oz
Copper Price	US\$3.00/lb ⁴
Silver Price	US\$18.00/oz
Molybdenum Price	US\$8.00/lb ⁵

Long Term FX Rate AUD:USD	0.75
---------------------------	------

¹ As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2019

² US\$3.40/lb is the equivalent of US\$7,496/t

³ US\$10.00/lb is the equivalent of US\$22,046/t

⁴ US\$3.00/lb is the equivalent of US\$6,614/t

⁵ US\$8.00/lb is the equivalent of US\$17,637/t

Newcrest's Mineral Resources and Ore Reserves

31 December 2019 Gold Mineral Resources¹

Dec-19 Mineral Resources	Competent Person	Measured Resource		Indicated Resource		Inferred Resource		Dec-19 Total Resource			Comparison to Dec-18 Total Resource			
Gold Mineral Resources (inclusive of Gold Ore Reserves)		Dry Tonnes (million)	Gold Grade (g/t Au)	Dry Tonnes (million)	Gold Grade (g/t Au)	Dry Tonnes (million)	Gold Grade (g/t Au)	Dry Tonnes (million)	Gold Grade (g/t Au)	Insitu Gold (million ounces)	Dry Tonnes (million)	Gold Grade (g/t Au)	Insitu Gold (million ounces)	
Operational Provinces														
Cadia East Underground	Luke Barbetti	-	-	2,900	0.36	-	-	2,900	0.36	33	2,900	0.36	34	
Ridgeway Underground		-	-	110	0.57	41	0.38	150	0.52	2.4	150	0.52	2.4	
Other		32	0.30	80	0.35	11	0.70	120	0.37	1.4	120	0.37	1.5	
Total Cadia Province										37			38	
Main Dome Open Pit (incl.stockpiles)	Ashok Doorgapershad	4.7	0.38	16	0.66	0.35	0.23	21	0.59	0.41	24	0.60	0.46	
West Dome Open Pit		-	-	120	0.66	0.02	0.66	120	0.66	2.5	150	0.63	3.1	
Telfer Underground		-	-	32	1.7	11	1.4	44	1.6	2.3	50	1.6	2.7	
Other		-	-	0.44	2.9	4.4	1.1	4.9	1.3	0.20	4.9	1.3	0.20	
Total Telfer Province										5.4			6.4	
Lihir	Benjamin Likia	83	1.9	530	2.3	67	2.3	680	2.3	49	690	2.3	50	
Gosowong ¹	Denny Lesmana	-	-	2.7	10	0.41	8.2	3.1	10	1.0	3.3	10	1.1	
Total Operational Provinces											93			96
Non-Operational Provinces														
MMJV - Golpu / Wafi & Nambonga (50%) ²	David Finn / Greg Job	-	-	400	0.84	110	0.77	510	0.83	13	500	0.83	13	
Namosi JV (72.49%) ³	Vik Singh	-	-	1,300	0.11	120	0.08	1,400	0.11	5.0	1,400	0.11	4.9	
Total Non-Operational Provinces											18			18
Total Gold Mineral Resources											110			110

NOTE: Data are reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals

¹ Gosowong (inclusive of Toguraci and Kencana) is owned and operated by PT Nusa Halmahera Minerals, an incorporated joint venture company (Newcrest 75%). The figures shown represent 100% of the Mineral Resource. On 31 January 2020 Newcrest announced that it had agreed to sell its interest in PT Nusa Halmahera Minerals to PT Indotan Halmahera Bangkit (refer market release "Newcrest agrees to divest Gosowong for \$90m" dated 31 January 2020).

² MMJV refers to projects owned by the Morobe Mining unincorporated joint ventures between subsidiaries of Newcrest (50%) and Harmony Gold Mining Company Limited (50%). The figures shown represent 50% of the Mineral Resource.

³ Namosi refers to the Namosi unincorporated joint venture, in which Newcrest has a 72.49% interest. The figures shown represent 72.49% of the Mineral Resource at December 2019 compared to 71.82% of the Mineral Resource at December 2018.

Newcrest's Mineral Resources and Ore Reserves

31 December 2019 Copper Mineral Resources¹

Dec-19 Mineral Resources	Competent Person	Measured Resource		Indicated Resource		Inferred Resource		Dec-19 Total Resource			Comparison to Dec-18 Total Resource		
Copper Mineral Resources (inclusive of Copper Ore Reserves)		Dry Tonnes (million)	Copper Grade (% Cu)	Dry Tonnes (million)	Copper Grade (% Cu)	Dry Tonnes (million)	Copper Grade (% Cu)	Dry Tonnes (million)	Copper Grade (% Cu)	Insitu Copper (million tonnes)	Dry Tonnes (million)	Copper Grade (% Cu)	Insitu Copper (million tonnes)
Operational Provinces													
Cadia East Underground	Luke Barbetti	-	-	2,900	0.26	-	-	2,900	0.26	7.5	2,900	0.26	7.6
Ridgeway Underground		-	-	110	0.30	41	0.40	150	0.33	0.48	150	0.33	0.48
Other		32	0.13	80	0.19	11	0.52	120	0.20	0.25	120	0.20	0.25
Total Cadia Province										8.2			8.3
Main Dome Open Pit (incl.stockpiles)	Ashok Doorgapershad	4.7	0.098	16	0.094	0.35	0.012	21	0.093	0.020	24	0.092	0.022
West Dome Open Pit		-	-	120	0.062	0.02	0.058	120	0.062	0.072	150	0.062	0.10
Telfer Underground		-	-	32	0.40	11	0.43	44	0.41	0.18	50	0.40	0.20
Other		-	-	-	-	14	0.37	14	0.37	0.052	14	0.37	0.052
O'Callaghans		-	-	69	0.29	9.0	0.24	78	0.29	0.22	78	0.29	0.22
Total Telfer Province										0.54			0.59
Total Operational Provinces											8.8	8.9	
Non-Operational Provinces													
MMJV - Golpu / Wafi & Nambonga (50%) ⁴	David Finn / Greg Job	-	-	340	1.1	92	0.68	440	1.0	4.4	440	1.0	4.4
Namosi JV (72.49%) ⁵	Vik Singh	-	-	1,300	0.35	330	0.37	1,600	0.35	5.8	1,600	0.35	5.7
Total Non-Operational Provinces											10	10	
Total Copper Mineral Resources											19	19	

NOTE: Data are reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals

⁴ MMJV refers to projects owned by the Morobe Mining unincorporated joint ventures between subsidiaries of Newcrest (50%) and Harmony Gold Mining Company Limited (50%). The figures shown represent 50% of the Mineral Resource.

⁵ Namosi refers to the Namosi unincorporated joint venture, in which Newcrest has a 72.49% interest. The figures shown represent 72.49% of the Mineral Resource at December 2019 compared to 71.82% of the Mineral Resource at December 2018.

¹ As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2019.

Newcrest's Mineral Resources and Ore Reserves

31 December 2019 Gold Ore Reserves¹

Dec-19 Ore Reserves	Competent Person	Proved Reserve		Probable Reserve		Dec-19 Total Reserve			Comparison to Dec-18 Total Reserve		
Gold Ore Reserves		Dry Tonnes (million)	Gold Grade (g/t Au)	Dry Tonnes (million)	Gold Grade (g/t Au)	Dry Tonnes (million)	Gold Grade (g/t Au)	Insitu Gold (million ounces)	Dry Tonnes (million)	Gold Grade (g/t Au)	Insitu Gold (million ounces)
Operational Provinces											
Cadia East Underground	Geoffrey Newcombe	-	-	1,400	0.45	1,400	0.45	20	1,400	0.47	21
Ridgeway Underground		-	-	80	0.54	80	0.54	1.4	80	0.54	1.4
Other		-	-	-	-	-	-	-	-	-	-
Total Cadia Province								21			22
Main Dome Open Pit (incl. stockpiles)	Glenn Patterson-Kane	4.7	0.38	2.2	0.57	7.0	0.44	0.099	9	0.52	0.15
West Dome Open Pit		-	-	47	0.77	47	0.77	1.2	63	0.75	1.5
Telfer Underground	Gito Patani	-	-	1.5	2.3	1.5	2.3	0.11	4.9	1.9	0.30
Total Telfer Province								1.4			2.0
Lihir	David Grigg	83	1.9	230	2.4	320	2.3	23	330	2.3	24
Gosowong ⁸	Mark Kaesehagen	-	-	1.2	7.5	1.2	7.5	0.30	1.4	8.1	0.37
Total Operational Provinces									46		
Non-Operational Provinces											
MMJV - Golpu (50%) ⁹	Pasqualino Manca	-	-	200	0.86	200	0.86	5.5	200	0.86	5.5
Total Non-Operational Provinces									5.5		
Total Gold Ore Reserves									52		
									54		

NOTE: Data are reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals.

⁸ Gosowong (inclusive of Toguraci and Kencana) is owned and operated by PT Nusa Halmahera Minerals, an incorporated joint venture company (Newcrest 75%). The figures shown represent 100% of the Ore Reserve. On 31 January 2020 Newcrest announced that it had agreed to sell its interest in PT Nusa Halmahera Minerals to PT Indotan Halmahera Bangkit (refer market release "Newcrest agrees to divest Gosowong for \$90m" dated 31 January 2020).

⁹ MMJV refers to projects owned by the Morobe Mining unincorporated joint ventures between subsidiaries of Newcrest (50%) and Harmony Gold Mining Company Limited (50%). The figures shown represent 50% of the Ore Reserve.

Newcrest's Mineral Resources and Ore Reserves

31 December 2019 Copper Ore Reserves¹

Dec-19 Ore Reserves	Competent Person	Proved Reserve		Probable Reserve		Dec-19 Total Reserve			Comparison to Dec-18 Total Reserve			
Copper Ore Reserves		Dry Tonnes (million)	Copper Grade (% Cu)	Dry Tonnes (million)	Copper Grade (% Cu)	Dry Tonnes (million)	Copper Grade (% Cu)	Insitu Copper (million tonnes)	Dry Tonnes (million)	Copper Grade (% Cu)	Insitu Copper (million tonnes)	
Operational Provinces												
Cadia East Underground	Geoffrey Newcombe	-	-	1,400	0.29	1,400	0.29	4.0	1,400	0.30	4.1	
Ridgeway Underground		-	-	80	0.28	80	0.28	0.23	80	0.28	0.23	
Other		-	-	-	-	-	-	-	-	-	-	
Total Cadia Province								4.3			4.3	
Main Dome Open Pit (incl. stockpiles)	Glenn Patterson-Kane	4.7	0.098	2.2	0.084	7.0	0.094	0.0065	9	0.088	0.0082	
West Dome Open Pit		-	-	47	0.080	47	0.080	0.037	63	0.076	0.048	
Telfer Underground	Gito Patani	-	-	1.5	0.33	1.5	0.33	0.005	4.9	0.29	0.014	
O'Callaghans	Michael Sykes	-	-	44	0.29	44	0.29	0.13	44	0.29	0.13	
Total Telfer Province								0.18			0.20	
Total Operational Provinces									4.4			4.5
Non-Operational Provinces												
MMJV - Golpu (50%) ¹⁰	Pasqualino Manca	-	-	200	1.2	200	1.2	2.5	200	1.2	2.5	
Total Non-Operational Provinces									2.5			2.5
Total Copper Ore Reserves									6.9			7.0

NOTE: Data are reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals.

¹⁰ MMJV refers to projects owned by the Morobe Mining unincorporated joint ventures between subsidiaries of Newcrest (50%) and Harmony Gold Mining Company Limited (50%). The figures shown represent 50% of the Ore Reserve.

¹ As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2019.

Newcrest's Mineral Resources and Ore Reserves

31 December 2019 Molybdenum Mineral Resources¹

Dec-19 Mineral Resources	Competent Person	Measured Resource		Indicated Resource		Inferred Resource		Dec-19 Total Resource			Comparison to Dec-18 Total Resource					
Molybdenum Mineral Resources (inclusive of Molybdenum Ore Reserves)		Dry Tonnes (million)	Molybdenum Grade (ppm Mo)	Dry Tonnes (million)	Molybdenum Grade (ppm Mo)	Dry Tonnes (million)	Molybdenum Grade (ppm Mo)	Dry Tonnes (million)	Molybdenum Grade (ppm Mo)	Insitu Molybdenum (million tonnes)	Dry Tonnes (million)	Molybdenum Grade (ppm Mo)	Insitu Molybdenum (million tonnes)			
Operational Provinces																
Cadia Valley Operations	Luke Barbetti	-	-	2,900	64	-	-	2,900	64	0.19	-	-	-			
Total Operational Provinces											0.19					
Total Molybdenum Mineral Resources											0.19					

NOTE: Data are reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals

31 December 2019 Molybdenum Ore Reserves¹

Dec-19 Ore Reserves	Competent Person	Proved Reserve		Probable Reserve		Dec-19 Total Reserve			Comparison to Dec-18 Total Reserve		
Molybdenum Ore Reserves		Dry Tonnes (million)	Molybdenum Grade (ppm Mo)	Dry Tonnes (million)	Molybdenum Grade (ppm Mo)	Dry Tonnes (million)	Molybdenum Grade (ppm Mo)	Insitu Molybdenum (million tonnes)	Dry Tonnes (million)	Molybdenum Grade (ppm Mo)	Insitu Molybdenum (million tonnes)
Operational Provinces											
Cadia Valley Operations	Geoffrey Newcombe	-	-	1,300	88	1,300	88	0.12	-	-	-
Total Operational Provinces									0.12		
Total Molybdenum Ore Reserves									0.12		

NOTE: Data are reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals. Molybdenum Reserve represents the probable reserve from the date of first molybdenum concentrate production which is anticipated to be 1 July 2021.

¹ As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2019.

Supply & demand data

Gold demand & supply (tonnes)¹

Demand	2018		2019	
Jewellery	2,240.2	51%	2,107.0	48%
Technology	334.8	8%	326.6	7%
Electronics	268.4	6%	262.6	6%
Other Industrial	51.2	1%	50.1	1%
Dentistry	15.3	0%	13.9	0%
Investment	1,169.8	27%	1,271.7	29%
Total bar and coin	1,093.6	25%	870.6	20%
India	162.4	4%	145.8	3%
China	308.0	7%	211.1	5%
ETFs and similar products	76.2	2%	401.1	9%
Central banks & other inst.	656.2	15%	650.3	15%
Gold demand	4,401.0		4,355.7	
LBMA Gold Price, US\$/oz	1268.49		1392.6	

China and India make up >50% of jewellery demand

ETFs tend to be the most variable component of demand

As a category, Central banks & other institutions have been net buyers every quarter since beginning of 2011

Supply	2018		2019	
Total supply	4,673.0		4,776.1	
Mine production	3,509.3	75%	3,463.7	73%
Net producer hedging	-12.5	0%	8.3	0%
Recycled gold	1,176.1	25%	1,304.1	27%

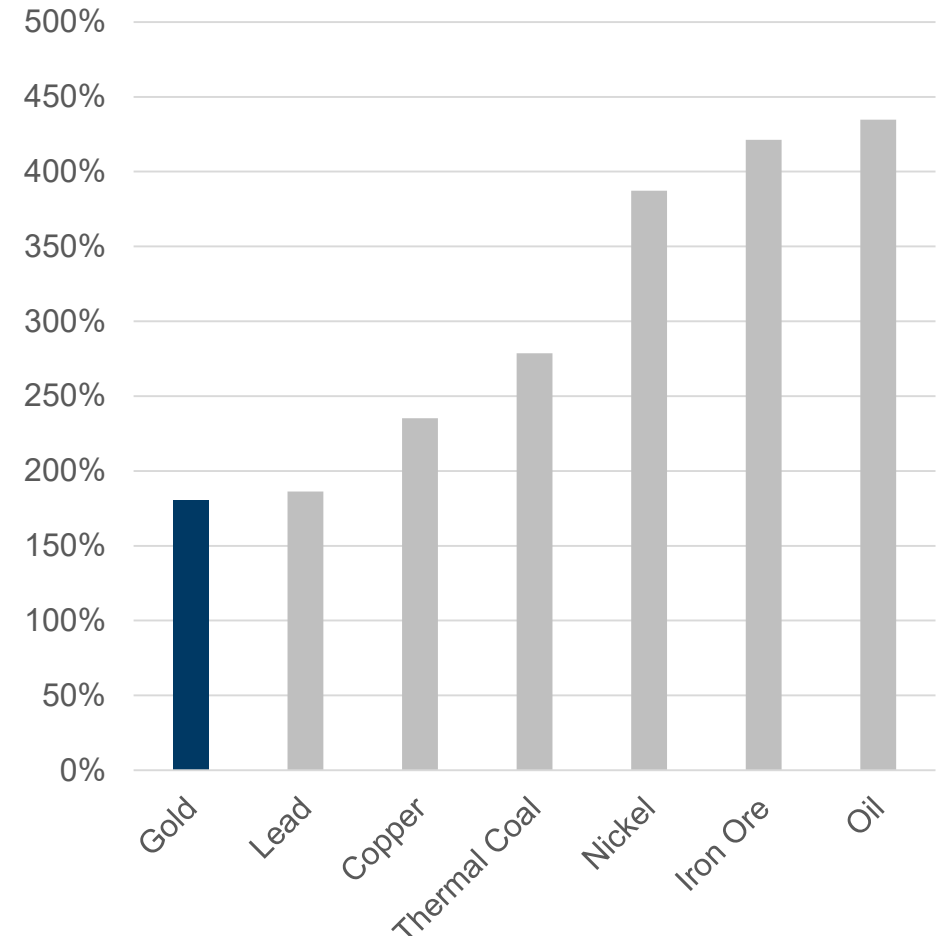
¹ Source: World Gold Council "Gold Demand Trends Full Year 2019 and Q4 2019", dated 30 January 2020, which quotes source of Metals Focus; GFMS, Thomson Reuters; ICE Benchmark Administration; World Gold Council

Volatility of gold versus other metals

Gold price 2011 to 2020 (US\$/oz)²



High price as % low prices since January 2011¹

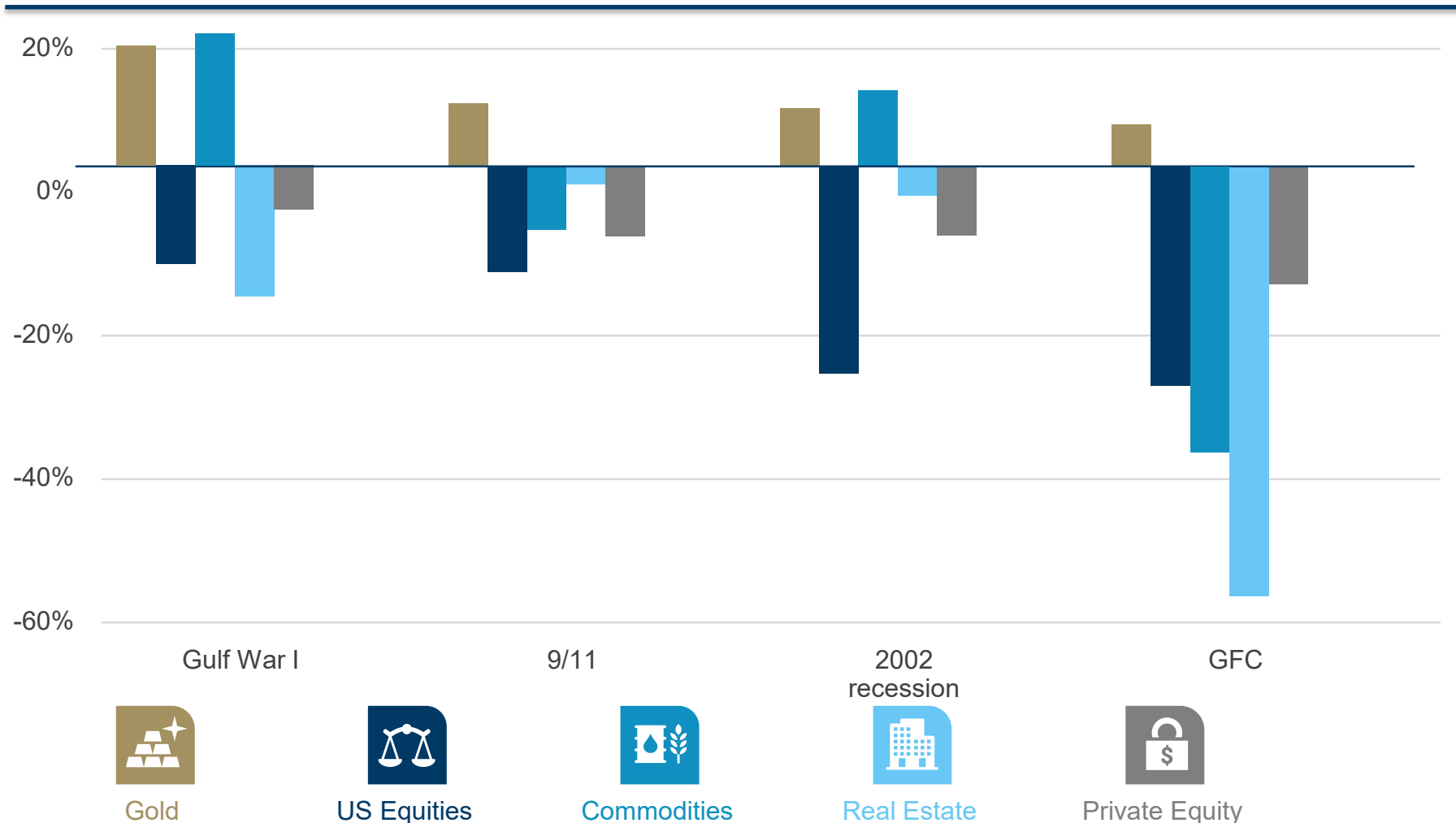


¹ Source: Bloomberg, for period 1 January 2011 to 28 January 2020. Based on tickers GOLDS Comdty (gold), LMCADY Comdty (copper), LMNIDY Comdty (nickel), LMPBDY Comdty (lead), CL1 COMB Comdty (oil), ISIX62IU Index (iron ore), COASNE60 Index (thermal coal). All in US dollars

² Source: Bloomberg

Gold has acted as investment hedge

Asset class performance following major events



Operating costs

Newcrest is a US dollar reporting entity. Its operating costs will vary in accordance with the movements in its operating currencies where those costs are not denominated in US dollars. The table below shows indicative currency exposures on operating costs for H1 FY20 by site:

	USD	AUD	PGK	IDR	CAD	Total
Cadia	10%	90%	-	-	-	100%
Telfer	15%	85%	-	-	-	100%
Lihir	30%	30%	40%	-	-	100%
Gosowong	10%	5%	-	85%	-	100%
Red Chris	20%	-	-	-	80%	100%
Group	20%	55%	15%	5%	5%	100%

The below represents an indicative exposure on operating costs¹ by a variety of spend types (H1 FY20)

	Labour ²	Consumables	Maintenance (excl labour) and Parts	Energy and Fuel	Other ³	Total
Cadia	40%	15%	15%	20%	10%	100%
Telfer	40%	10%	15%	15%	20%	100%
Lihir	40%	15%	20%	15%	10%	100%
Gosowong	35%	20%	10%	20%	15%	100%
Red Chris	40%	30%	10%	20%	0%	100%
Group	35%	15%	15%	20%	15%	100%

¹ Operating costs excludes realisation costs including royalties, concentrate freight and TC/RCs

² Labour data includes salaries, on costs, contractor costs, consultant costs, training and incentive payments (in some instances it is not possible to isolate contractor labour costs from other costs)

³ Other includes a range of costs, including equipment hire, community and environment, inward freight and insurance

Foreign exchange sensitivities¹ and oil hedges

Site	Parameter	Movement	Approximate Half Year EBIT Impact (US\$m)
Cadia	AUD/USD	+0.01 AUD (0.72 → 0.73)	(4)
Telfer	AUD/USD	+0.01 AUD (0.72 → 0.73)	(1)
Lihir	USD/PGK	-0.1 PGK (3.20 → 3.10)	(4)
Gosowong	USD/IDR	-1,000 IDR (14,500 → 13,500)	(6)
Red Chris	USD/CAD	-0.01 CAD (1.30 → 1.29)	(1)
Group	AUD/USD	+0.01 AUD (0.72 → 0.73)	(7)

Site ²	Fuel	January 2020 – December 2020 Hedge volume/rate	Unit
Cadia	Gasoil	-	'000 bbl
Lihir	Gasoil	184	'000 bbl
Telfer	Gasoil	225	'000 bbl
Gosowong	Gasoil	57	'000 bbl
Total	Gasoil	465	'000 bbl
Average hedge rate		76	\$/bbl
Lihir	HSFO	130	'000 Metric tonne
Average hedge rate		319	\$/Metric tonne

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

2 Rates rounded to nearest \$1 (rate) and volume to the nearest thousand (bbl, Mt). Totals may not match sum due to rounding. At the time the hedges were placed, they represent approximately 60% of power generation usage at Lihir and Gosowong, approximately 65% of non-power usage at Lihir to December 2020, and approximately 70% of non-power usage at Telfer to December 2020

H1 FY20 results summary

Element	Cadia	Lihir	Telfer	Goso-wong	Red Chris	Wafi-Golpu	Corp / Other	Group
Gold Production (koz)	411	381	182	76	11	-	-	1,063
Copper Production (kt)	45	-	7	-	10	-	-	62
AISC (\$m)	66	419	256	99	25	-	46	911
Capital Expenditure (\$m)								
- Production Stripping ¹	-	43	18	-	4	-	-	65
- Sustaining Capital ¹	43	35	12	10	15	-	6	121
- Major Capital	74	22	1	-	-	7	-	104
Total Capital	117	100	31	10	19	7	6	290
Exploration ²								52
Depreciation								289

¹ Production stripping and sustaining capital shown above are included in All-In Sustaining Cost

² Exploration is not included in Total Capital

FY20 guidance¹

Element	Cadia	Lihir	Telfer	Red Chris ⁴	Goso-wong	Wafi-Golpu	Corp / Other	Group
Gold production (koz)	760-840	930-1,030	400-460	25-35	145-175	-	-	2,375-2,535
Copper production (kt)	~100	-	~15	20-25	-	-	-	130-145
AISC (\$m) ²	40-130	890-970	485-545	55-85	190-215	-	105-120	1,835-1,965
Capital expenditure (\$m)								
- Production stripping ²	-	100-120	30-40	25-40	-	-	-	165-190
- Sustaining capital ²	95-105	70-90	30-40	35-45	20-25	-	20-25	275-325
- Major projects	180-240	80-100	~5	-	-	~15	-	300-350
Total Capital expenditure	275-345	250-310	65-85	60-85	20-25	~15	20-25	740-865
Exploration ³								115-125
Depreciation								630-680

Group gold and copper production guidance remains unchanged, though gold production is expected to be around the bottom end of the guidance range. This reflects an expectation that Telfer's and Lihir's full year gold production will be around the bottom end of their production guidance ranges (this having been previously communicated in the September 2019 Quarterly Report in relation to Telfer) and with Cadia and Red Chris being towards the upper end of their gold production guidance range.

¹ Achievement of guidance is subject to operating and market conditions. The guidance stated assumes weighted average copper price of \$2.70 per pound (\$5,952/t) and AUD:USD exchange rate of 0.72 for FY20.

² Production stripping and sustaining capital shown above are included in All-In Sustaining Cost

³ Exploration is not included in Total Capital expenditure and includes \$14m (70% Newcrest share) related to Red Chris exploration activity

⁴ Newcrest acquired 70% of Red Chris on 15 August 2019. Guidance provided represents Newcrest's 70% share from date of acquisition

NEWCREST MINING LIMITED

Board

Peter Hay	Non-Executive Chairman
Sandeep Biswas	Managing Director and CEO
Gerard Bond	Finance Director and CFO
Philip Aiken AM	Non-Executive Director
Roger Higgins	Non-Executive Director
Xiaoling Liu	Non-Executive Director
Vicki McFadden	Non-Executive Director
Peter Tomsett	Non-Executive Director

Company Secretaries

Francesca Lee & Claire Hannon

Registered & Principal Office

Level 8, 600 St Kilda Road, Melbourne, Victoria, Australia 3004

Telephone: +61 (0)3 9522 5333

Facsimile: +61 (0)3 9522 5500

Email: corporateaffairs@newcrest.com.au

Website: www.newcrest.com.au

Stock Exchange Listings

Australian Securities Exchange (Ticker NCM)

New York ADR's (Ticker NCMGY)

Port Moresby Stock Exchange (Ticker NCM)

Forward Shareholder Enquiries to

Link Market Services

Tower 4, 727 Collins Street

Melbourne, Victoria, 3000

Australia

Telephone: 1300 554 474

+61 1300 554 474

Facsimile: +61 (0)2 9287 0303

Email: registrars@linkmarketservices.com.au

Website: www.linkmarketservices.com.au

Investor Enquiries

Chris Maitland

+61 3 9522 5717

+61 439 525 135

Chris.Maitland@newcrest.com.au

Tamara Brown

+1 647 255 3139

Tamara.Brown@newcrest.com.au

Media Enquiries

Chris Maitland

+61 3 9522 5717

+61 439 525 135

Chris.Maitland@newcrest.com.au