NEWCREST
MINING LIMITED

To: **Company Announcements Office**

From: **Francesca Lee**

Date: **12 May 2020**

Subject: **BAML Briefing Book**

Please find attached, for release to the market, a briefing pack of slides to be used in meetings between the Managing Director and Chief Executive Officer with shareholders and analysts before and after the Bank of America Merrill Lynch Annual Global Mining Metals & Steel Conference.

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

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

May 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. Newcrest continues to distinguish between outlook and guidance. Guidance statements relate to the current financial year. Outlook statements relate to years subsequent to the current financial year. Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause Newcrest’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 Newcrest 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 Newcrest’s good faith assumptions as to the financial, market, regulatory and other relevant environments that will exist and affect Newcrest’s business and operations in the future. Newcrest does not give any assurance that the assumptions will prove to be correct. There may be other factors that could cause actual results or events not to be as anticipated, and many events are beyond the reasonable control of Newcrest. Readers are cautioned not to place undue reliance on forward looking statements, particularly **in the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19.** Forward looking statements in these materials speak only at the date of issue. Except as required by applicable laws or regulations, Newcrest does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in assumptions on which any such statement is based.

Non-IFRS Financial Information

Newcrest results are reported under International Financial Reporting Standards (IFRS). This presentation includes non-IFRS information under ASIC Regulatory Guide 230: ‘Disclosing non-IFRS financial information’ published by ASIC and also ‘non-GAAP financial measures’ within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended, and are not recognised under AAS and IFRS. Such information includes 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), Leverage (net debt divided by EBITDA for the preceding 12 months), EBITDA (earnings before interest, tax, depreciation and amortisation and significant items), Net Debt (total borrowings less cash and cash equivalents), Gearing Ratio (total debt divided by total debt and equity), 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 Newcrest 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.

Such non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by AAS or IFRS. Therefore, the non-IFRS financial information may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Although Newcrest believes these non-IFRS financial measures provide useful information to investors in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this Presentation. Certain figures, amounts, percentages, estimates, calculations of value and fractions provided in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

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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 April 2020. Newcrest confirms that it is not aware of any new information or data that materially affects the information included in the original Havieron release. 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.

Limitation on information relating to Fruta del Norte

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

COVID-19 update

People

- No confirmed COVID-19 cases to date
- Passenger screening and health checks for those travelling to our sites or projects
- Social distancing requirements throughout operations
- Special leave arrangement for those impacted by the virus
- Modified rosters at some operations to reduce the amount of travel and to allow for periods of self-isolation
- All personnel working remotely unless required at site
- Newcrest has successfully secured 55,000 COVID-19 rapid detection test kits, which are TGA and FDA approved. Once deployed, the kits will be used to strengthen the current controls that have been implemented at sites and will be utilised by Newcrest in its Return to Site screening

Operations

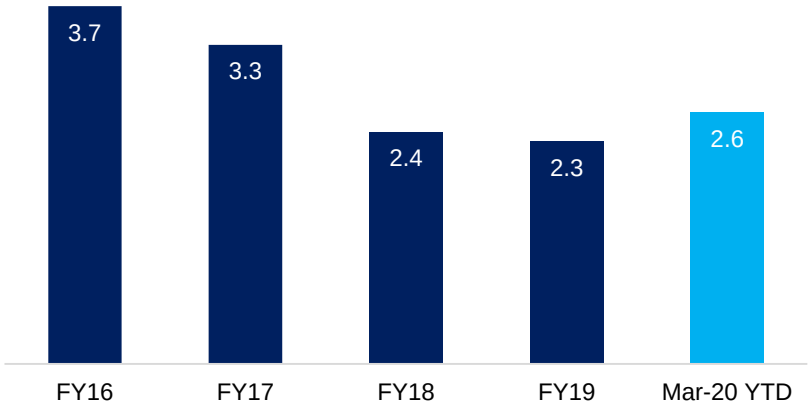
- **Telfer:** FIFO rosters have been temporarily amended following the suspension of interstate FIFO by the Western Australian Government
- **Lihir:** Prior to the cessation of flights into PNG, key personnel were relocated to site for the near to medium term. The ports remain open to allow the receipt of key supplies and doré continues to be transported to the Perth mint
- **Cadia:** Primarily a residential workforce which largely draws on resources from NSW. Where possible, workforce are working remotely. The transportation of concentrate to Port Kembla remains operational
- **Red Chris:** Mining has been declared an essential service in the province of British Columbia. Red Chris has modified its rosters to 3 weeks on, 3 weeks off to reduce travel and allow for sufficient time for self isolation

Local Communities

- **Newcrest:** Established a A$20 million **Community Support Fund**, with an initial focus of increasing the availability of medical care and equipment for our host communities
- **Telfer:** Suspended drive-in, drive-out activities and face-to-face engagement with the Martu people
  - In conjunction with the Western Desert Lands Aboriginal Corporation, Newcrest has identified and are supporting relevant programmes for the Martu
  - One of 20 companies who donated A$6.6 million to Foodbank, RFDS & Lifeline
- **Lihir:** The Lihir Medical centre is preparing for potential cases by establishing treatment and isolation facilities, training local health workers and distributing PPE to clinics
- **Red Chris:** In conjunction with First Nation Government groups, Newcrest has implemented further precautionary measures such as longer rosters to protect and support communities

Safety update

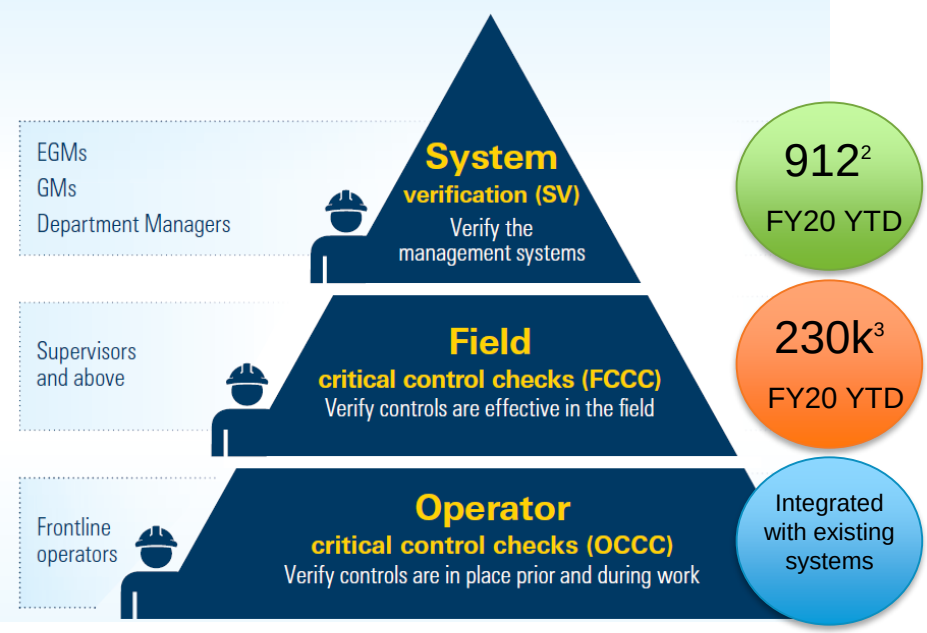
FY16 – March 2020 YTD TRIFR[1]



Safety System Highlights

- Newcrest's TRIFR has increased in FY20 reflecting the inclusion of Red Chris. Excluding Red Chris, Newcrest's YTD TRIFR is 2.0
- ~4.5 years fatality free, zero life changing injuries
- Newcrest Safety Transformation Plan implementation commenced at Red Chris

Critical Control Management Verifications



Process Safety

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

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

Sustainability

High international and industry performance standards

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

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 CO_2-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 CO_2-e
- For regions with no carbon price emissions scheme



Task force on climate-related financial disclosures (TCFD)

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

Investment Proposition



Long
reserve life



Low cost
production



Do what
we say



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



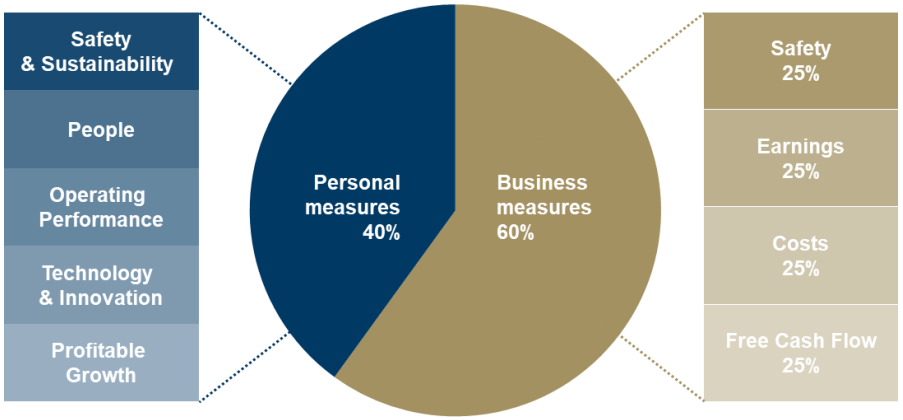
Strong exploration
& technical
capabilities



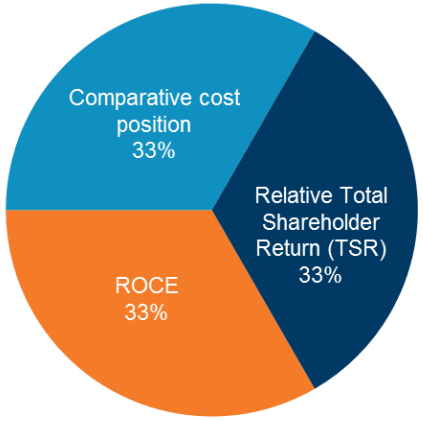
Financially robust

An aligned executive remuneration structure

Short Term Incentive Criteria[1]

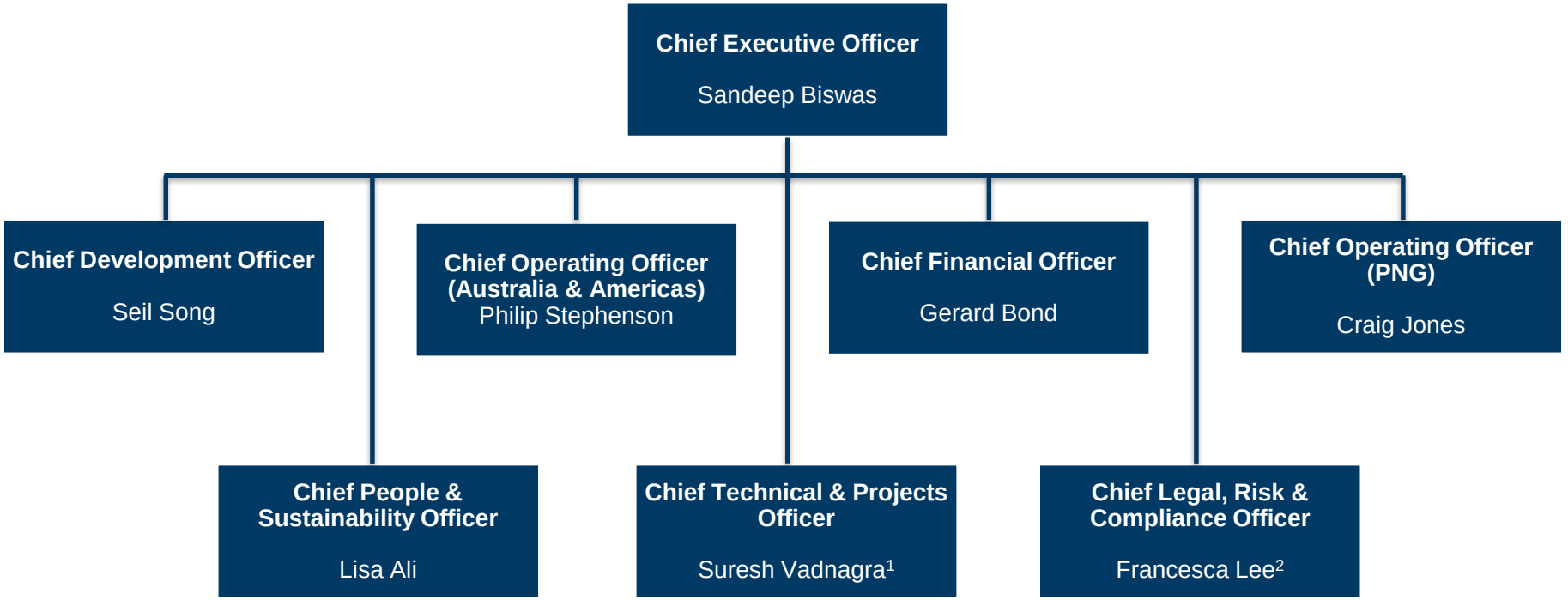


Long Term Incentive Criteria



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

Preparing for the next phase of growth



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

1 Suresh Vadnagra will commence in the role of Chief Technical & Projects Officer in May 2020. Bob Thiele will continue to act in this role until Suresh's commencement
2 As announced on 30 April 2020, Francesca Lee will retire from Newcrest on 18 July 2020. Francesca's successor, Maria (Ria) Sanz Perez will commence at Newcrest on 1 July 2020.

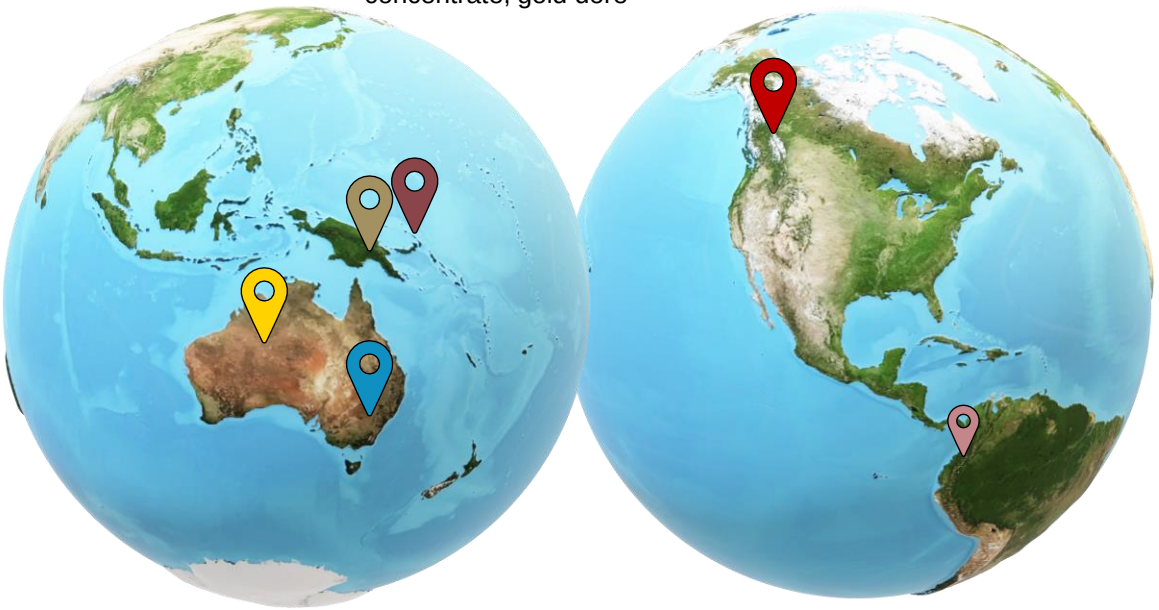
Our operating assets, advanced projects and investments

Cadia (100%)

Mar-20 YTD Production:	607koz Au, 68kt Cu
Mar-20 YTD AISC:	$156/oz
Ore Reserves:	21moz Au & 4.3mt Cu
Mineral Resources:	37moz Au & 8.2mt Cu
Product:	Copper/gold concentrate, gold doré

Lihir (100%)

Mar-20 YTD Production:	569koz Au
Mar-20 YTD AISC:	$1,156/oz
Ore Reserves:	23moz Au
Mineral Resources:	49moz Au
Product:	Gold doré



Telfer (100%)

Mar-20 YTD Production:	279koz Au, 12kt Cu
Mar-20 YTDAISC:	$1,308/oz
Ore Reserves:	1.4moz Au & 0.18mt Cu
Mineral Resources:	5.4moz Au & 0.54mt Cu
Product:	Copper/gold concentrate and gold doré

Red Chris JV (70%)

Mar-20 YTD Production:	23koz Au, 17kt Cu
Mar-20 YTD AISC:	$2,454/oz
Product:	Copper/gold concentrate

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

Fruta del Norte (32%)

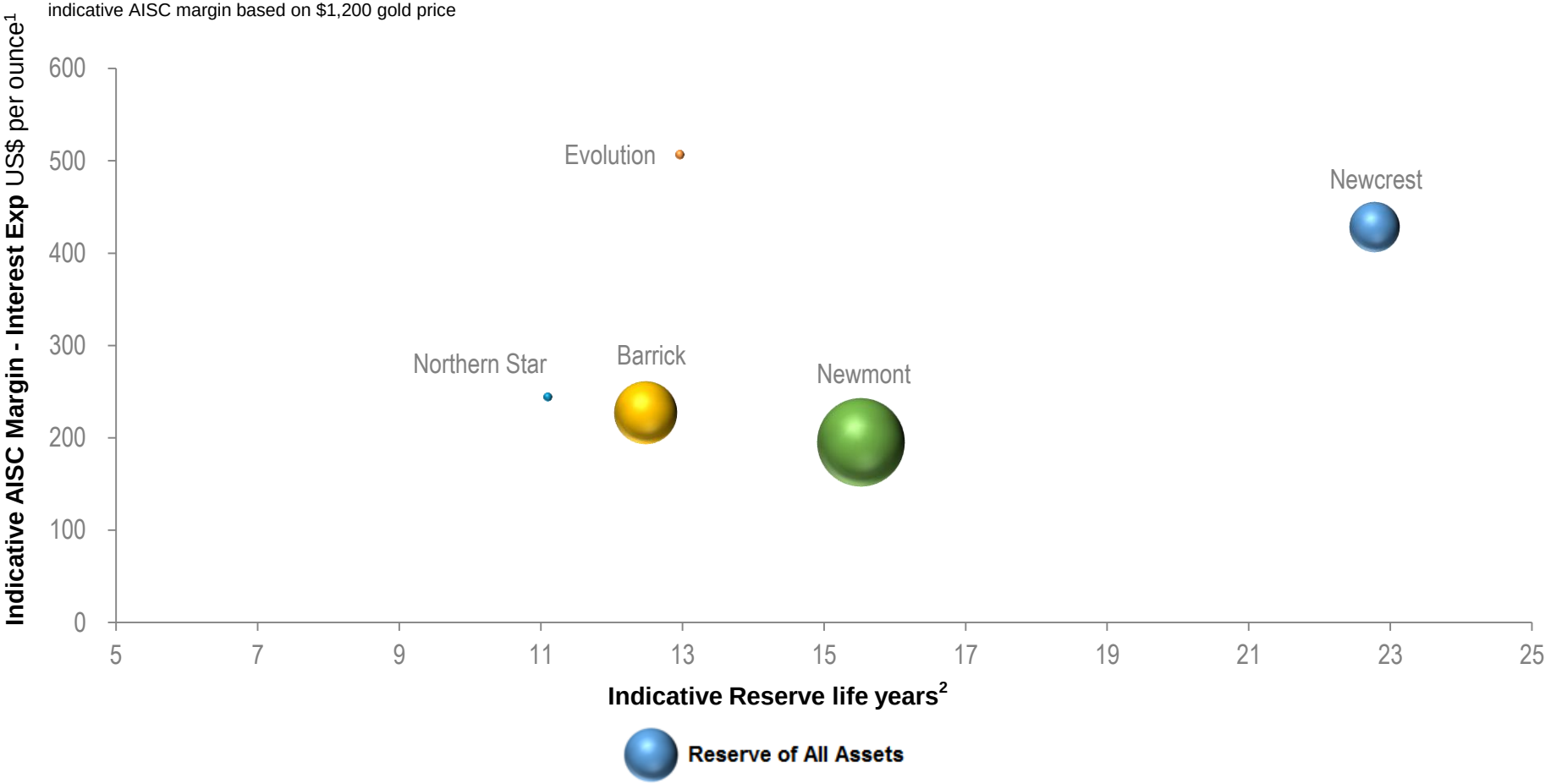
Commercial production declared in Feb-2020

Product:	Gold and silver doré

All data relating to operations is shown at 100%, with the exception of Red Chris which is shown at 70% and Wafi-Golpu which is shown at 50%.

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

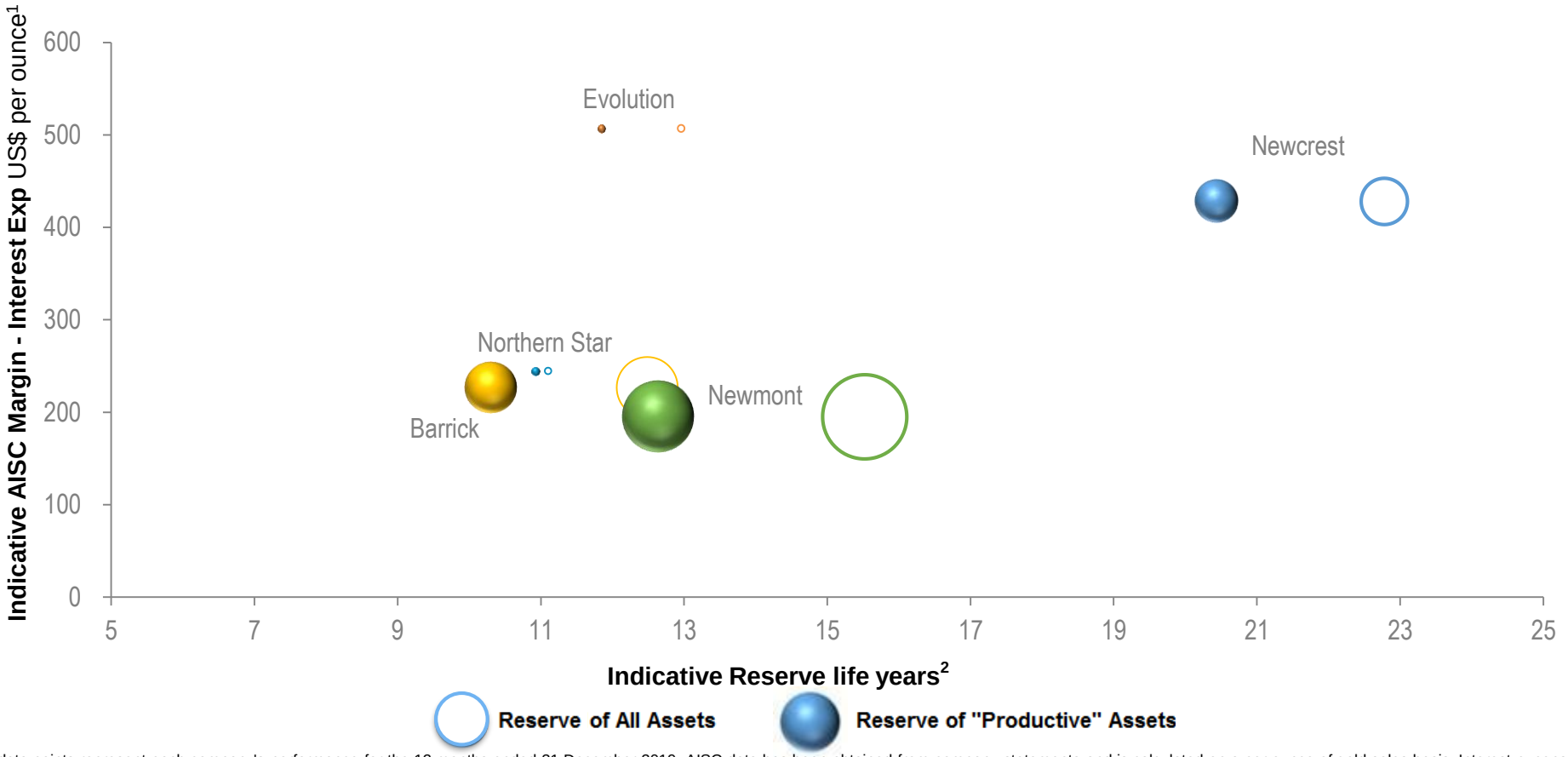


1 The data points represent each company's performance for the 12 months ended 31 December 2019. AISC data has been obtained from company statements and is calculated on a per ounce of gold sales basis. Interest expense has been obtained from company statements. Interest expense has been divided by attributable 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)

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



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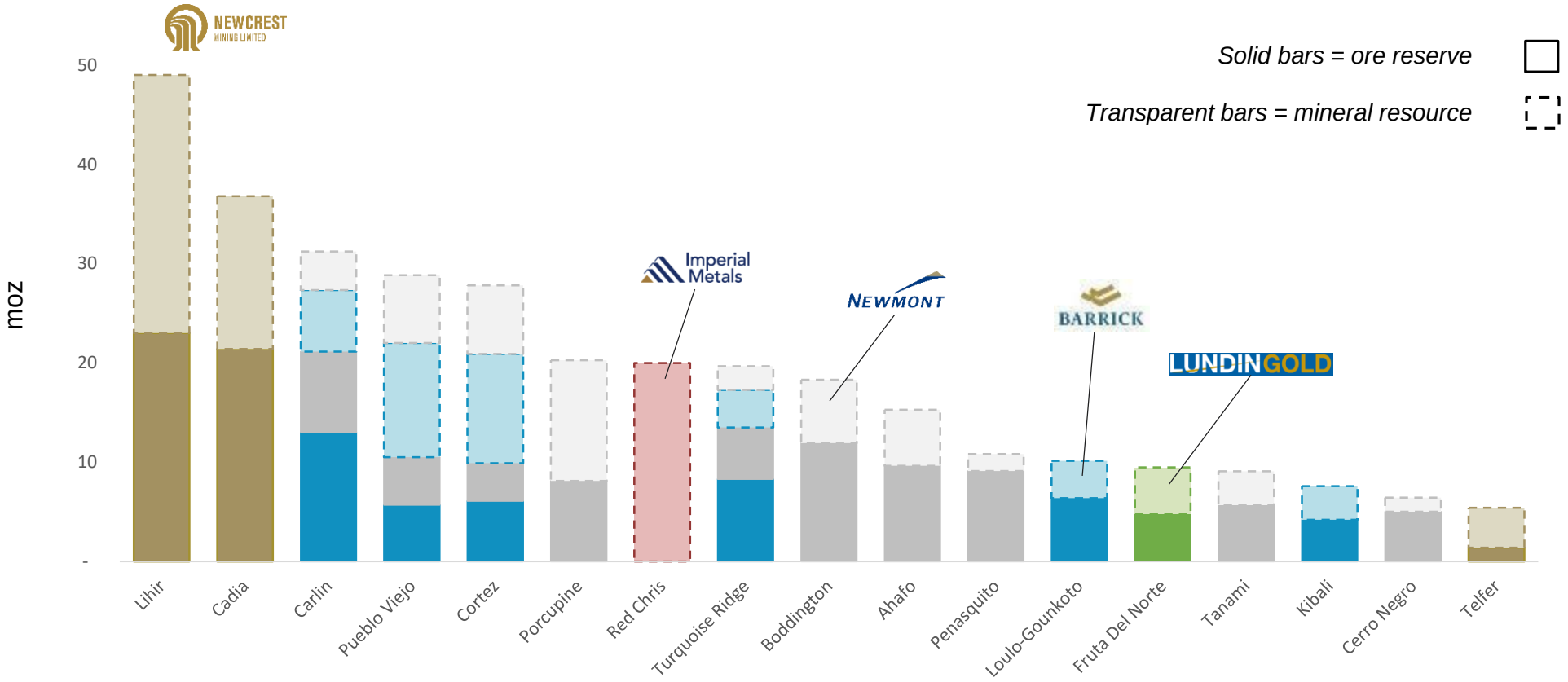
Lihir and Cadia are in a class of their own

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

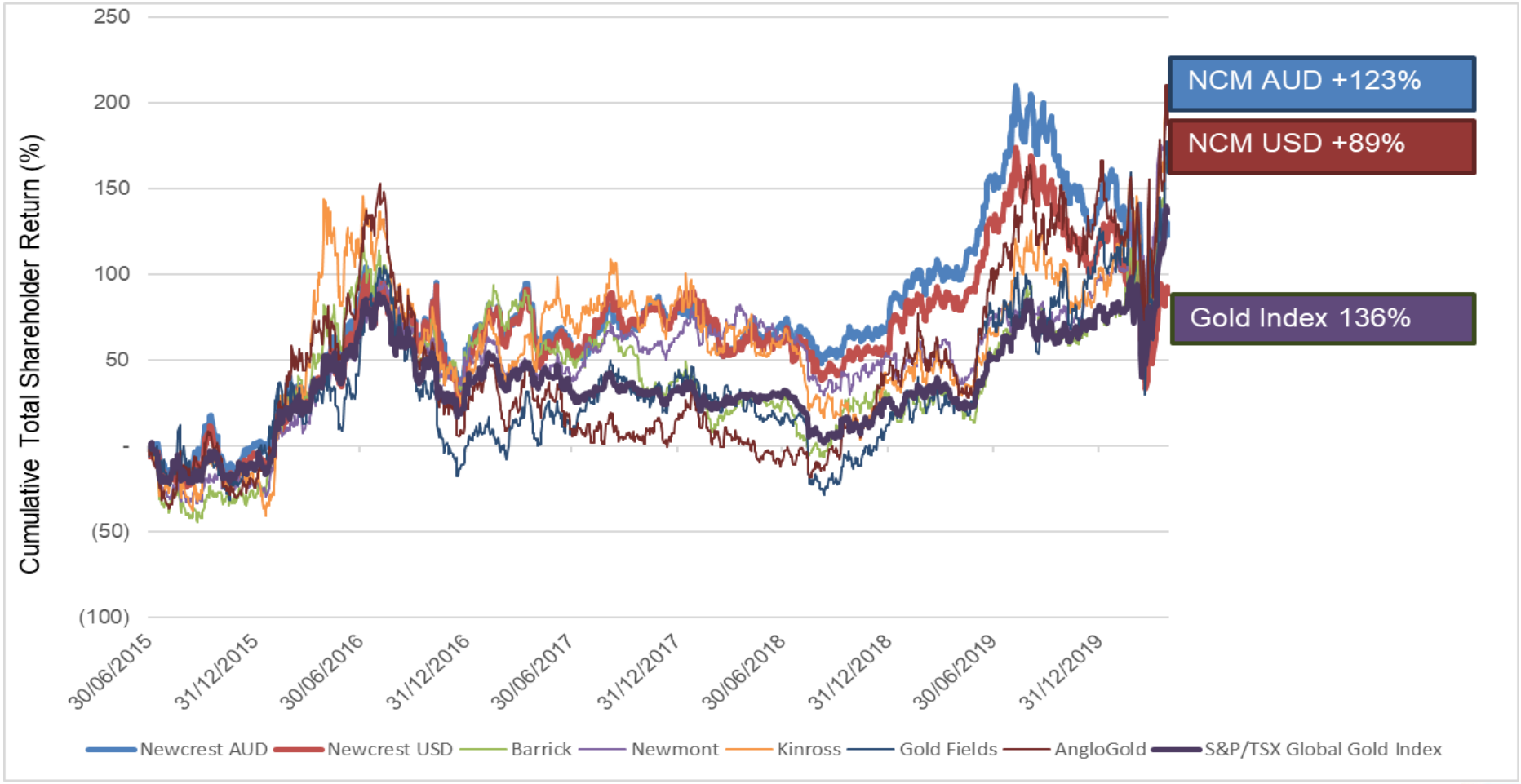


1 Based on producing assets held by Barrick, Newmont and Newcrest with an attributable reserve >4moz (with Telfer, Red Chris and Fruta del Norte included for illustration). Fruta del Norte reached commercial production in February 2020 and has been provided as a comparison and presented on a 100% basis. 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).

2 With respect to Red Chris, 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 8.0Blb 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). See also Red Chris foreign estimates in the disclaimers of this presentation.

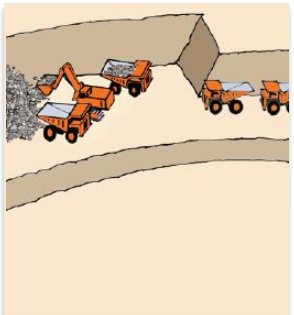
Strong total shareholder returns

Total Shareholder Return – 1 July 2015 to 30 April 2020 (%)[1]



1 Source: Bloomberg. Data based on close of trade on 1 July 2015 to close of trade on 30 April 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*[1]	*Telfer*	*Cadia*
					
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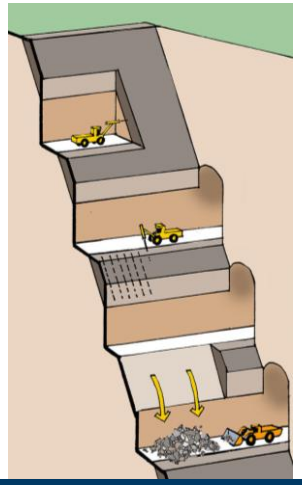
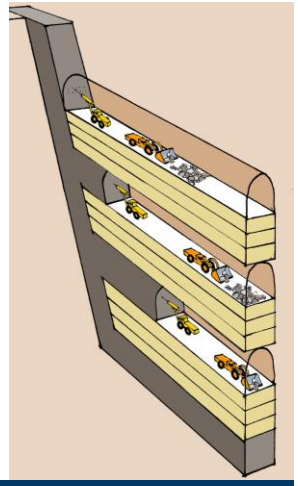
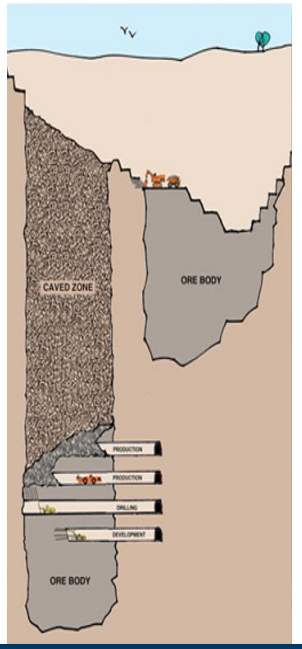
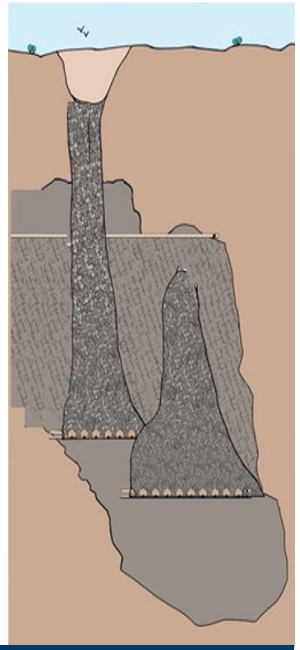
Selective Underground		 *Reef*	 *Narrow Vein*		
Bulk Underground				 *Sublevel Caving*	 *Block/Panel Caving*
Processing		*Large scale comminution* *Copper-gold flotation*		*Pressure oxidation* *Cyanide & carbon in leach*	

1. Divested on 4 March 2020

Value breakthrough strategies

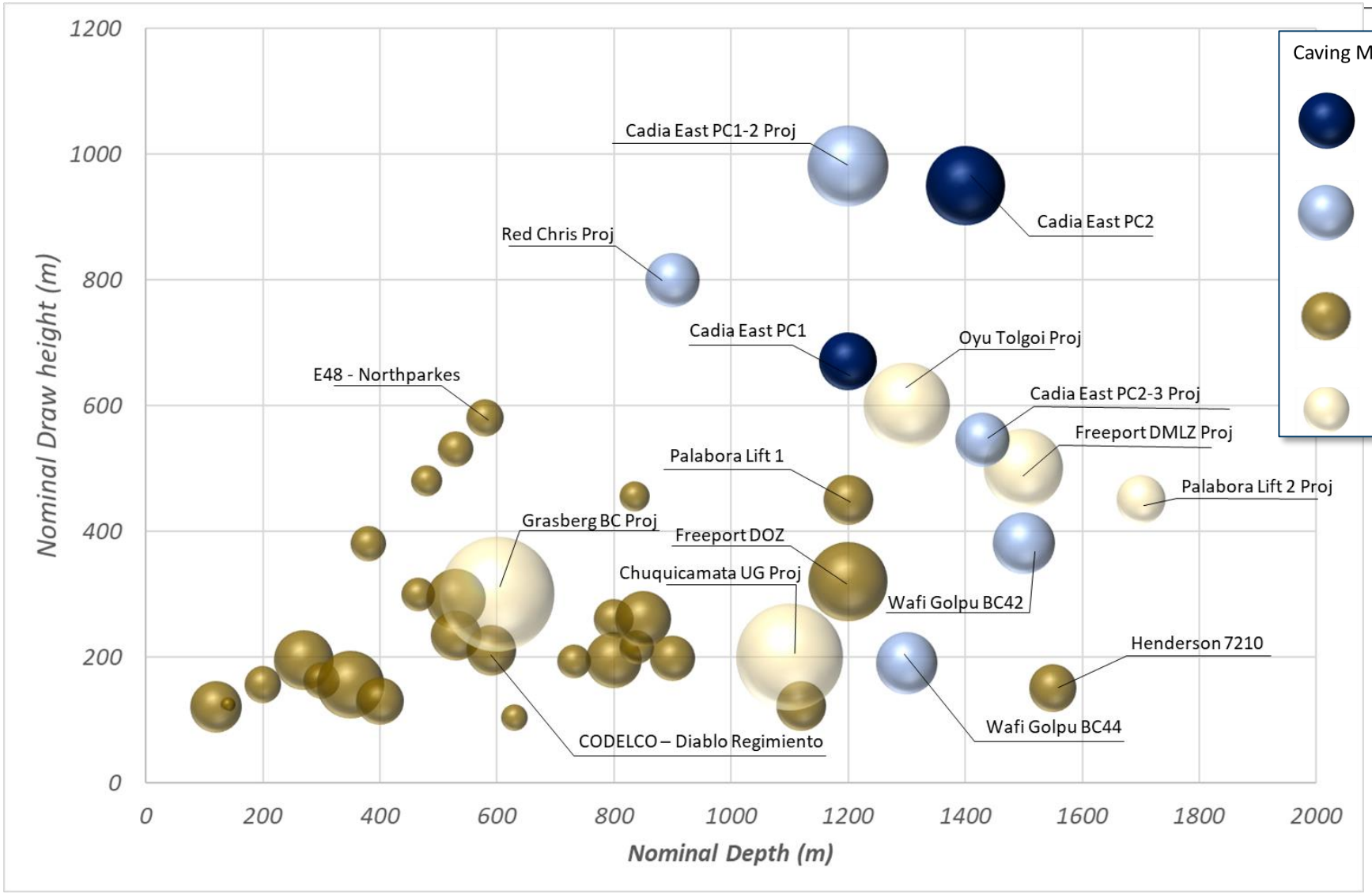
targeting five breakthroughs by end of calendar 2020

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).

100% 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 four Undercutless drawbells achieved
- The trial was completed in April 2020 and the report will be published in May 2020





Cadia – Reduced costs & increased cash flow



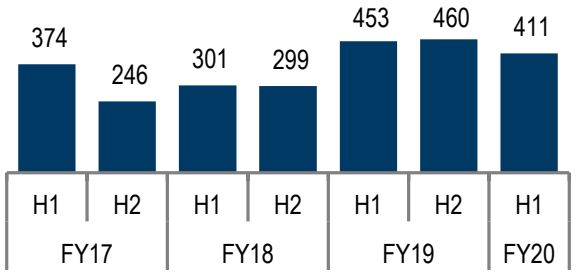
Site Process

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

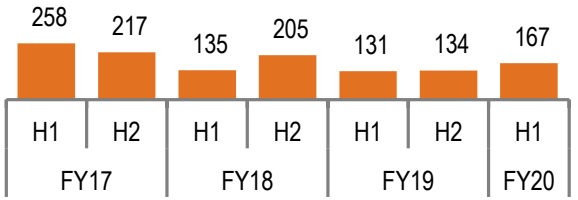
Key Statistics

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:	800-840koz Au, ~100kt Cu[2]
Mar-20 YTD Production:	607koz, 68kt Cu
Mar-20 YTD AISC:	$156/oz
Permitted Processing:	32mtpa
Workforce (FTE)[3]:	~910 employees ~550 contractors

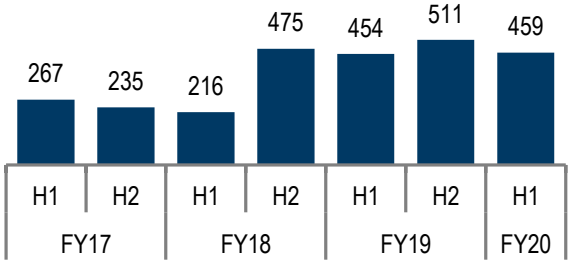
Production (koz)



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 60 to 64.

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 ±15%. Stage 2 has been completed to a Pre-Feasibility Study level with its findings at an accuracy range of ±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.

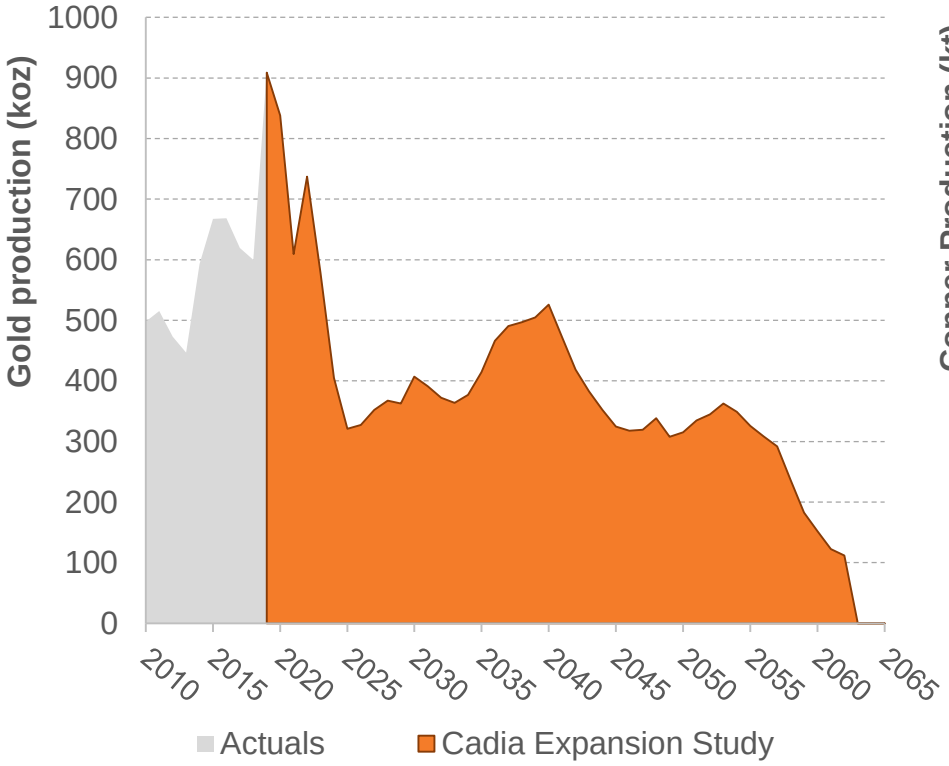
2 As Cadia is an AUD functional currency operation, the Studies have been assessed in AUD and the outcomes in this presentation have been converted to USD using an exchange rate of AUD/USD 0.75.

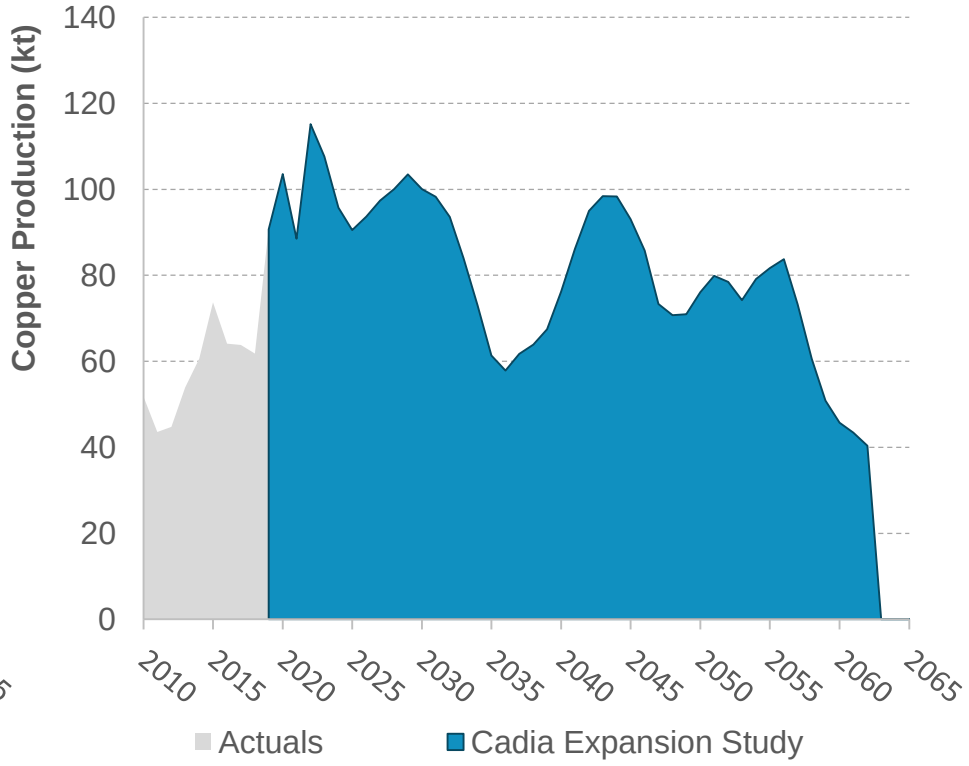
Cadia Expansion Stage 1 FS Findings[1,2]

Cadia - uniquely long life

Expected results from implementation of Stage 1 and Stage 2

PC2-3 Capital (stage 1):	$ 595m	IRR:	21.5%
Expansion to 33mtpa (stage 1):	$ 90m	Payback (years):	7.6
Expansion to 35mtpa (stage 2):	$ 180m	NPV:	$1,170m
Total Project Capital:	**$ 865m**		





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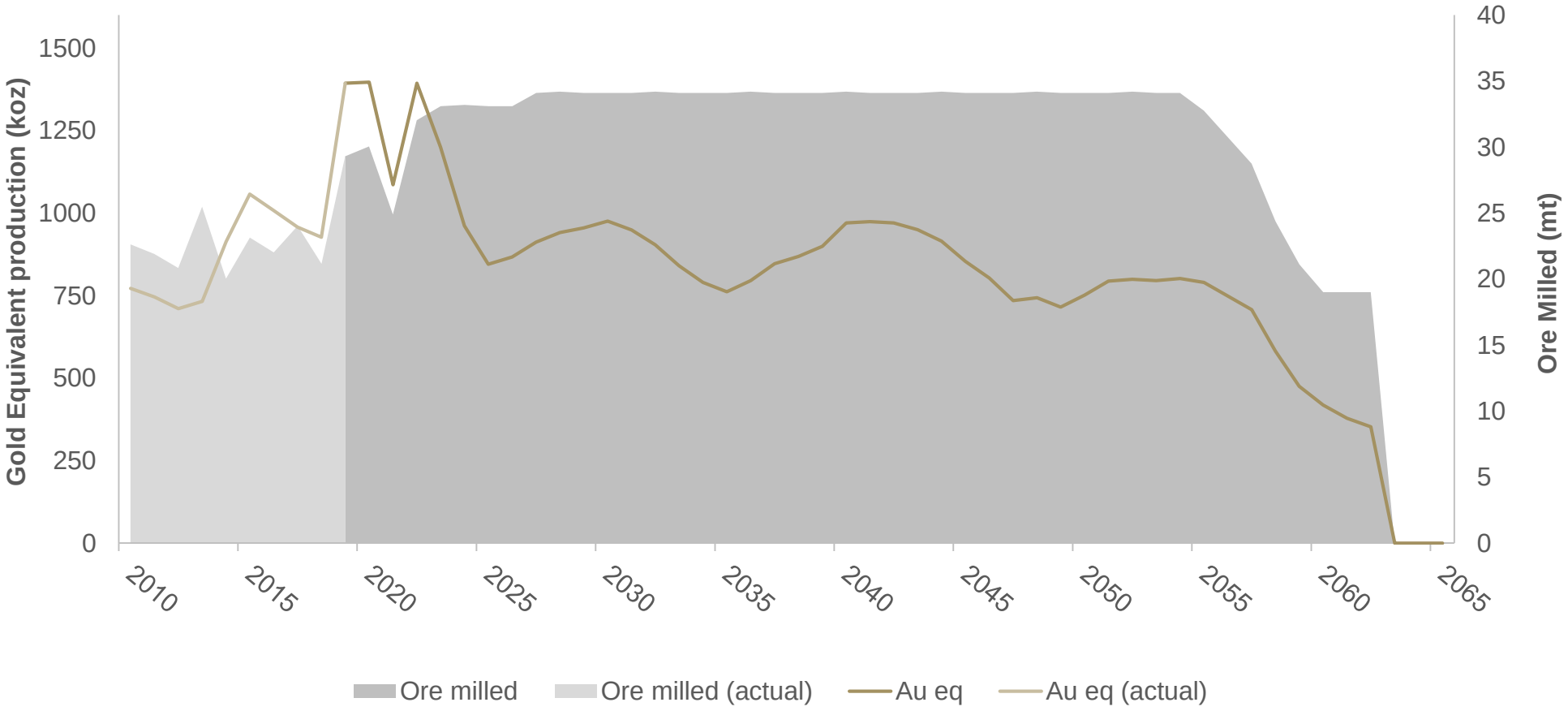
2 The production target underpinning the forecast financial information is contained in the graphs on this slide and is based on utilisation of 100% of the Cadia East Ore Reserves. Refer to slides 62-64 for the Cadia East Ore Reserves as at 31 December 2019 but note that such figures are subject to depletions for the period from 1 January 2020.

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



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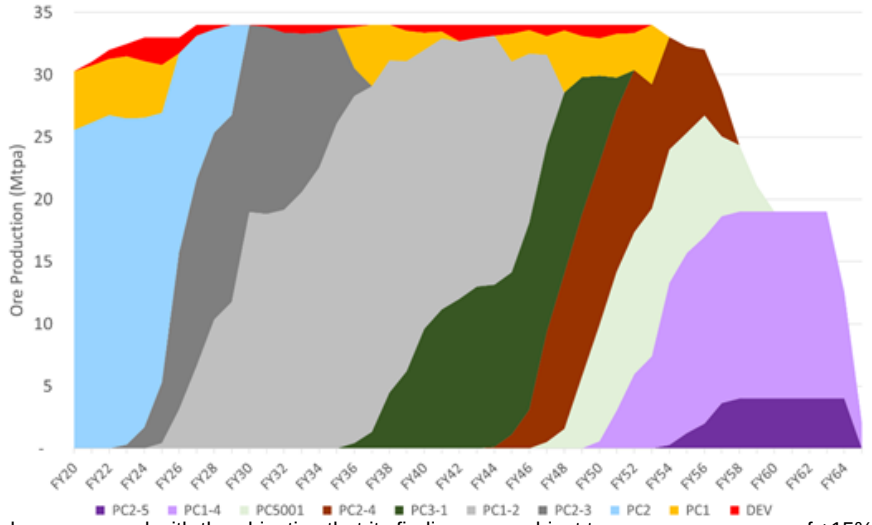
2 Assumptions include: Gold price of US$1,200/oz, copper price of US$3.00/lb, AUD:USD exchange rate of 0.75. Recovered Gold & Copper Production as provided in the charts on slide 22 as indicative of the forward metal sales profile. Gold-equivalent production (by-product basis) = Recovered Au oz+ (Cu 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 25. 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 22 and is based on utilisation of 100% of the Cadia East Ore Reserves. Refer to slides 62-64 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



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2 The production target underpinning the forecast financial information is contained in the graphs on slide 22 and is based on utilisation of 100% of the Cadia East Ore Reserves. Refer to slides 62-64 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 ±15%. Stage 2 has been completed to a Pre-Feasibility Study level with its findings at an accuracy range of ±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 22 and is based on utilisation of 100% of the Cadia East Ore Reserves. Refer to slides 62-64 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 ±15%. Stage 2 has been completed to a Pre-Feasibility Study level with its findings at an accuracy range of ±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 Processing[1]

Coarse Ore Flotation

- Coarse Ore Flotation is an aerated fluidized-bed separator that has demonstrated increased recovery of coarse particles compared to conventional flotation 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



1 Pictures courtesy of the Eriez Flotation Division

NextGen HydroMet

Molybdenum Plant Update

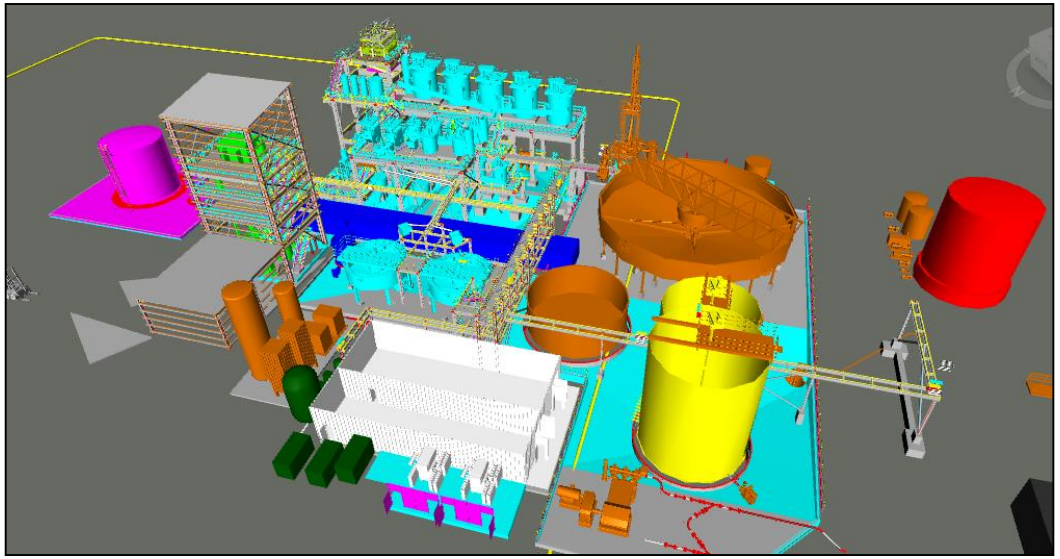
Feasibility Study completed:

- 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 FY22[1]

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 ±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 22 and is based on utilisation of 100% of the Cadia East Ore Reserves. Refer to slides 62-64 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

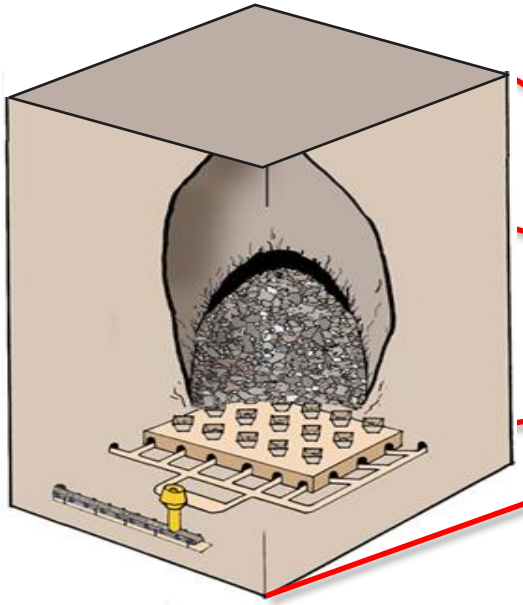
Cadia Panel Cave 1

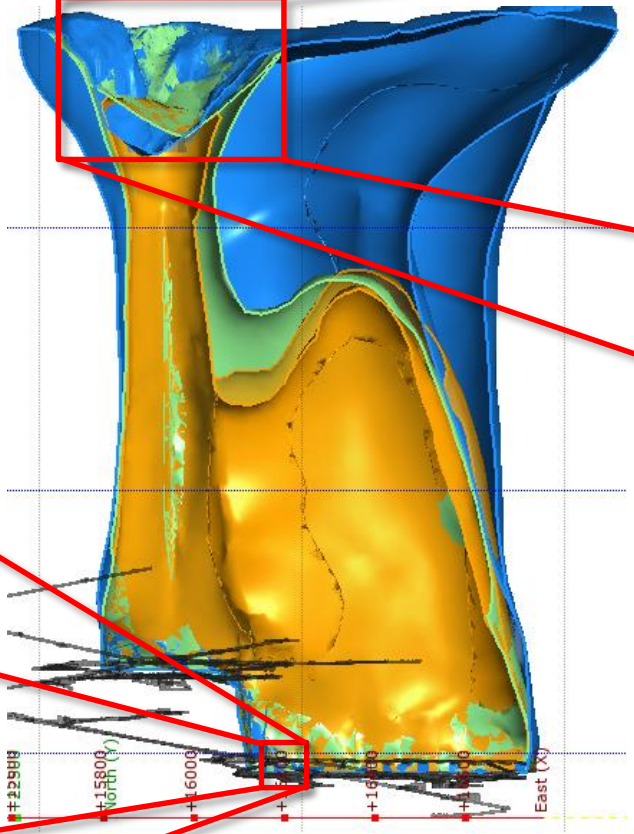
- ~1,200 metres deep, 114 drawbells

Cadia Panel Cave 2

- ~1,400 metres deep, 165 drawbells

Caving levels





Subsidence zone



Comparative surface impact



Lihir – Strong cash flow generation



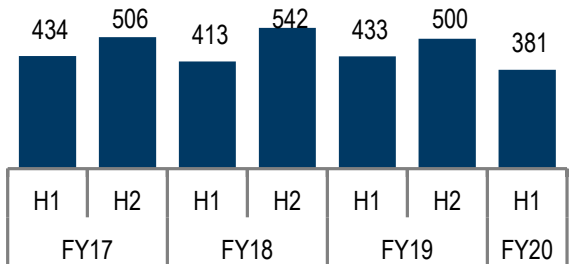
Site Process

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

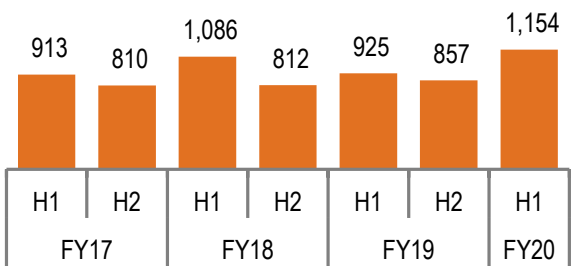
Key Statistics

Gold Reserve Life:	~26 years[1]
Gold Ore Reserves:	23moz
Gold Mineral Resources:	49moz
FY20 Prod. Guidance:	775-825koz Au[2]
Mar-20 YTD Production:	569koz
Mar-20 YTD AISC:	$1,156/oz
Workforce (FTE)[3]:	~2,300 employees ~3,000 contractors

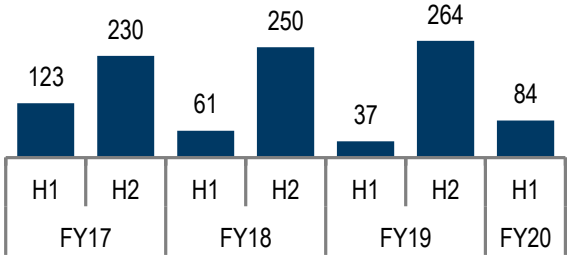
Production (koz)



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 60 to 64

2 Achievement of guidance is subject to market and operating conditions. On 11 March 2020, Lihir's guidance was adjusted to account for actual and expected mine performance for the remainder of FY20 and on 30 April 2020, Newcrest announced that Lihir's full year production for FY20 was likely to be at the lower end of the guidance range.

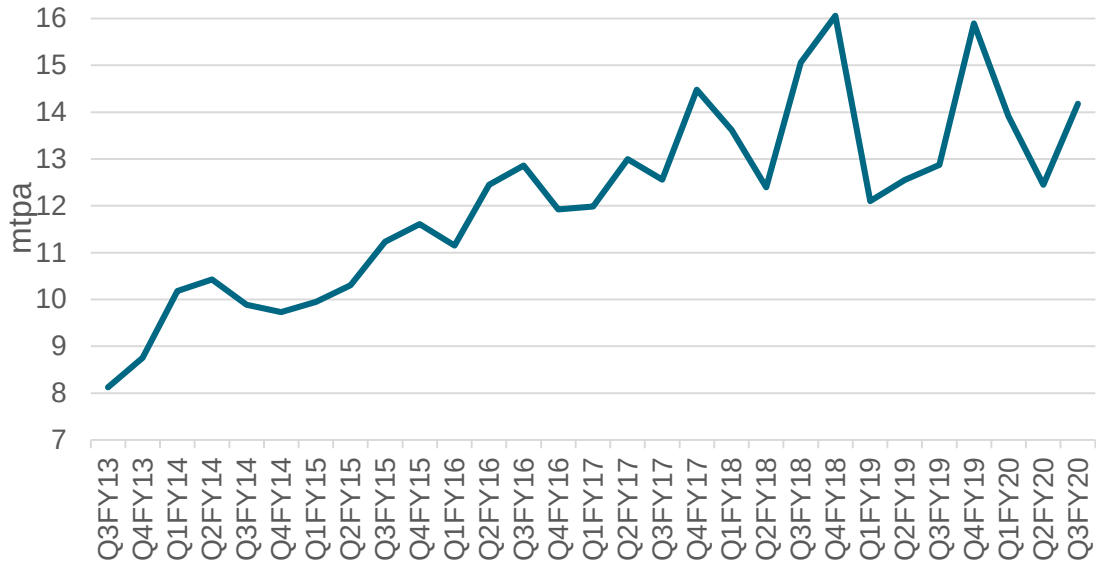
3 At 31 December 2019. Employees are Newcrest directly employed FTEs, contractor FTEs include full time embedded contractors and project, replacement labour and other contractors

4 Free cash flow is before interest and tax

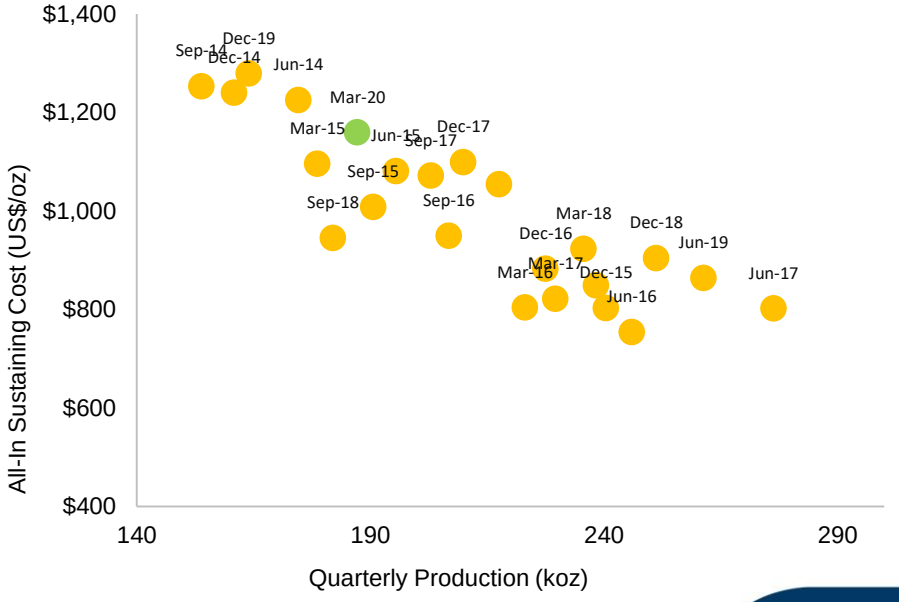
Lihir's increased throughput lowers AISC per oz

12mtpa By December 2015	13mtpa By December 2016	14mtpa By December 2017	15mtpa By end June 2019
✓ 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



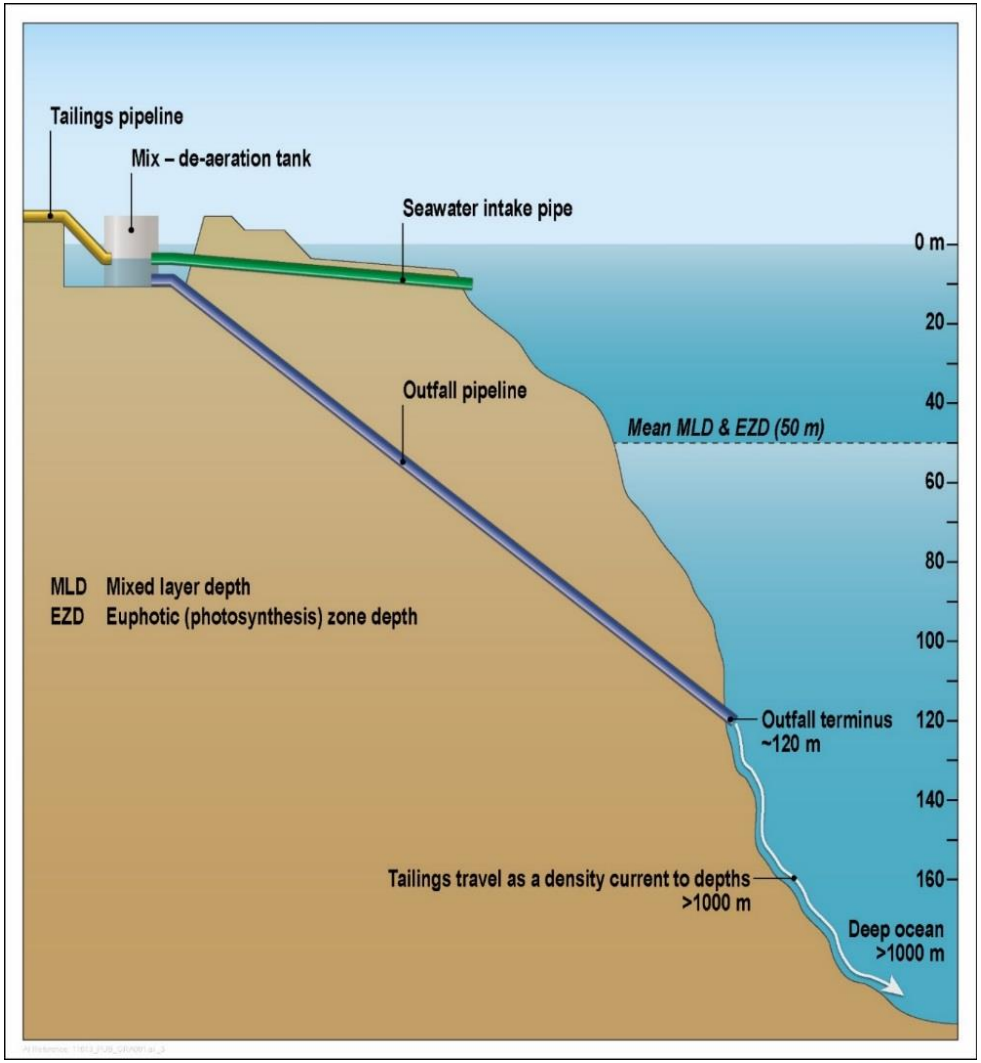
Lihir - Indicative mine plan[1,2,3,4,5]

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 62 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

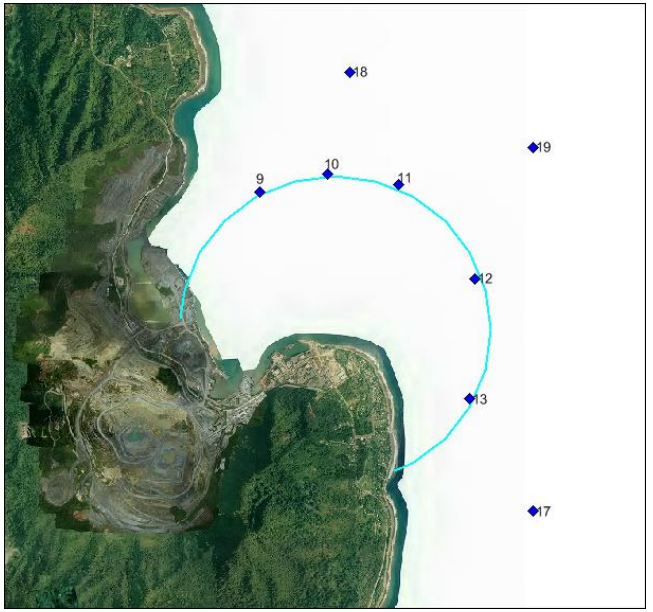
No significant operational, compliance, environmental or social issues related to the operation of the DSTP system since Newcrest's acquisition of Lihir in 2010.

~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



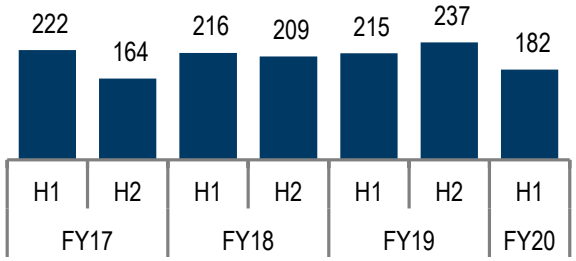
Site Process

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

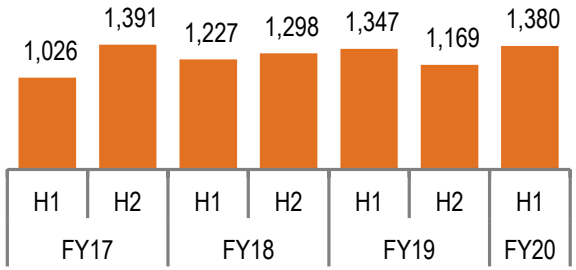
Key Statistics

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: 360-400koz Au, ~15kt Cu[2]
Mar-20 YTD Production: 279koz, 12kt Cu
Mar-20 YTD AISC: $1,308/oz
Workforce (FTE)[3]: ~530 employees
~1,090 contractors

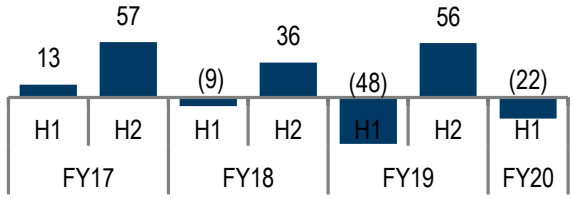
Production (koz)



All-In Sustaining Cost ($/oz)



Free Cash Flow ($m)[4,5]



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. Copper reserves and resources include O'Callaghans. Full gold and copper mineral resources and ore reserves tables can be found on slides 60 to 64
2 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 11 March 2020.
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
5 Pre-gold hedge, Telfer's free cash flow for H1 FY20 would have been $11m positive

Telfer – Indicative mine plan

Mineral Resource & Ore Reserves[1]

		Gold			Copper		
		Dry Tonnes (Million)	Grade (g/t)	Insitu Gold (Moz)	Dry Tonnes (Million)	Grade (%)	Insitu Copper (Mt)
Ore Reserves	Main Dome Open Pit	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								

1 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 60 to 64
2 Indicative only and should not be construed as guidance. Subject to market and operating conditions. See slides 62 and 63 for details for the Ore Reserves that underpin the indicative mine plan subject to depletions for the period from 1 January 2020
3 Indicative cost based on estimated capital stripping costs only required, in FY20 real dollars.
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 Production Stripping costs denoted in USD, converted at 0.72 AUD/USD

Havieron – High grade option for Telfer

Diagram 1: High-grade arcuate sulphide mineralised zone

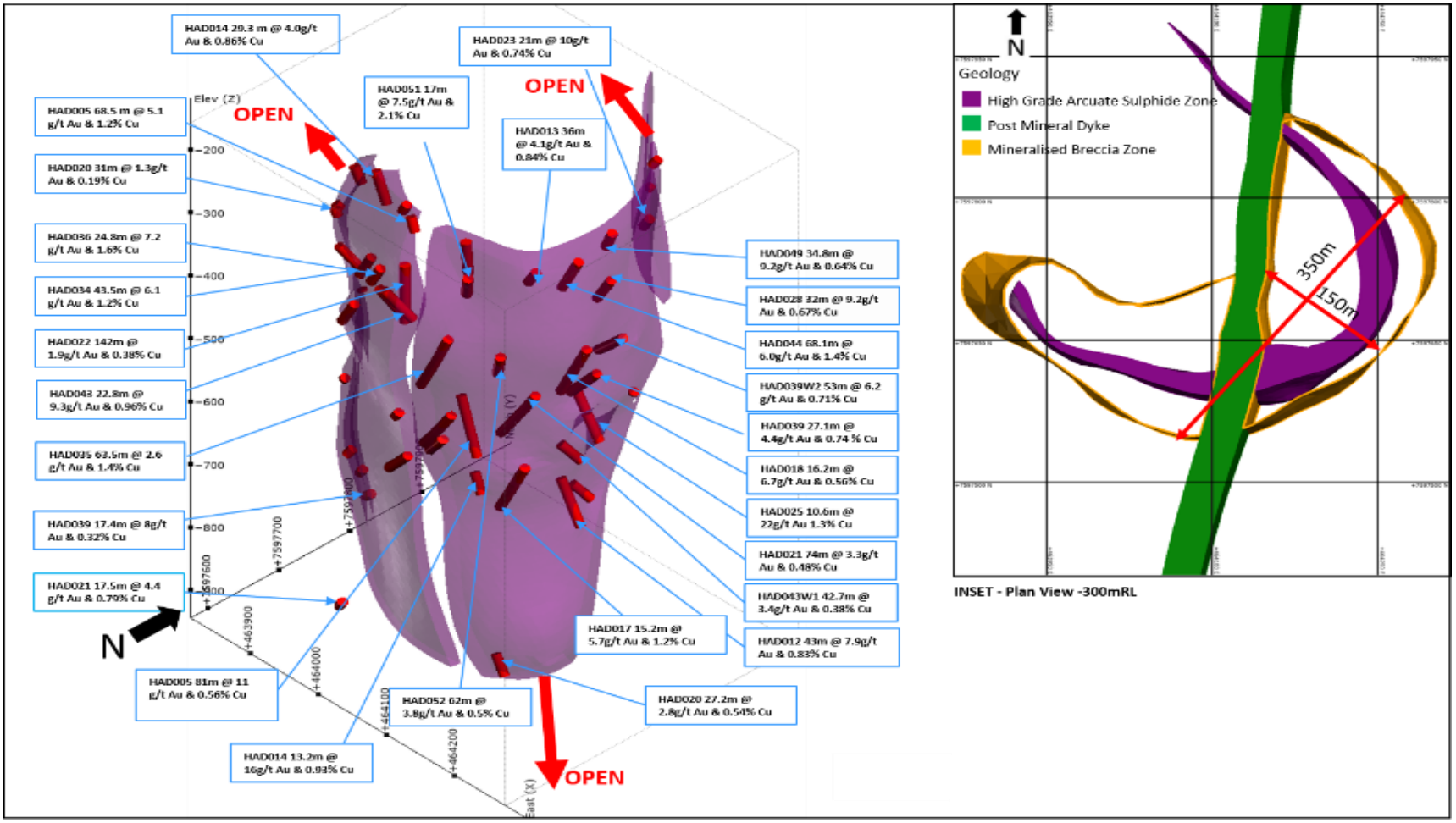


Diagram 2: High grade mineralised zone

INSET - Plan View -300mRL

The information on this slide in relation to Diagram 1 relates to exploration results at Havieron has been extracted from the Newcrest release titled “Quarterly Exploration Report” dated 30 April 2020. This release includes the exploration results for all material drill-holes (including those referred to on this slide)

Diagram 2 is not included in the Quarterly Exploration Report, dated 30 April 2020, but has been included to illustrate the mineralisation continuity within arcuate sulphide zone and its spatial relationship with the mineralised breccia zone

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

High grade option for Telfer	• Located under 420m of cover, **45km east of Telfer**
	• Drilling has returned the best high grade Au / Cu results within the Paterson Province
	• Some of the better results include:
	  • HAD012: 139.4m @ 2.9g/t Au and 0.39% Cu incl **43m @ 7.9g/t Au and 0.83% Cu**
	  • HAD043: 167.4m @ 2.4g/t Au and 0.66% Cu incl **22.8m @ 9.3g/t Au and 0.96% Cu**
	  • HAD049: 82m @ 6.1g/t Au and 0.41% Cu incl **34.8m @ 9.2g/t Au and 0.64% Cu**
	• Footprint of mineralisation: 400m in length (over the upper 600m), up to 150m wide and has been observed up to 1,000m in vertical extent
	• **Drilling continues to demonstrate the continuity of high grade mineralisation and expand the mineralisation footprint**

Continued focus on drilling going into FY21	• Drilling to support **resource delivery in second half of calendar year 2020** • **Growth drilling program** to define the extent of the depth and lateral extent of mineralisation to commence Q4FY2020 • Approximately +80,000m planned to be drilled in FY21
Fast tracking the decline[1]	• Investigating the potential to develop the orebody under both underground selective mining and bulk mining alternatives • Currently progressing the Concept Study • Targeting completion in second half of calendar year 2020 • Progressing environmental baseline and engineering studies to support **fast tracking of decline commencement by the end of calendar year 2020 or early 2021** • **Potential to achieve commercial production within two to three years from the commencement of the decline**

The Havieron drill results in this slide have been extracted from the Newcrest release titled “Quarterly Exploration Report” dated 30 April 2020 and other prior exploration releases. This release includes the exploration results for all material drill-holes (including those referred to on this slide)

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

Telfer hedge profile

Financial Year Ending	Gold Ounces Hedged	Average Price A$/oz
30 June 2020 (Apr – Jun 2020)	56,441	1,774
30 June 2021	216,639	1,864
30 June 2022	204,615	1,902
30 June 2023	137,919	1,942
Total	**615,614**	**1,886**



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

Red Chris – Potential Tier 1 orebody[2]



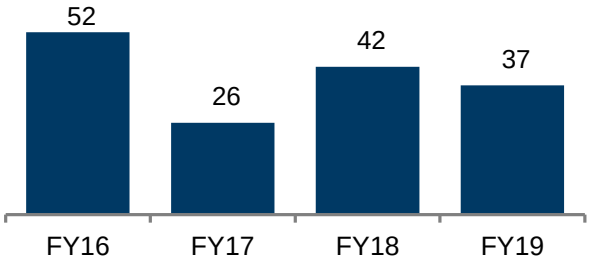
Site Process

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

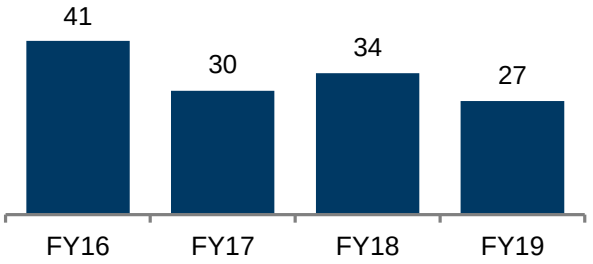
Key Statistics[1,2]

Gold Mineral Resource:	20moz
Copper Mineral Resource:	13blb
FY20 Prod. Guidance:	35-45koz Au, 25-30kt Cu[4]
Mar-20 YTD Production[5]:	23koz Au & 17kt Cu
Mar-20 YTD AISC[5]:	$2,188/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 March 2020 and represent Newcrest's 70% share.

Red Chris – Two stage transformation

Stage 1 - Apply Newcrest's Edge transformation approach

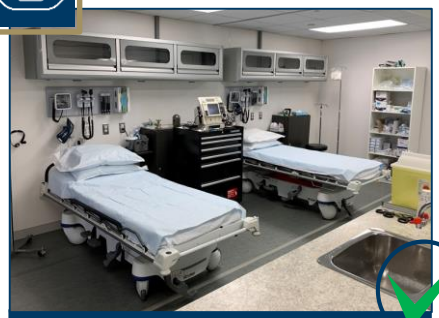
- Process plant optimisation
- Mine optimisation
- Supply chain cost reduction
- Extensional resource and exploration drilling program

Stage 2 - Apply Newcrest's industry leading technology

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

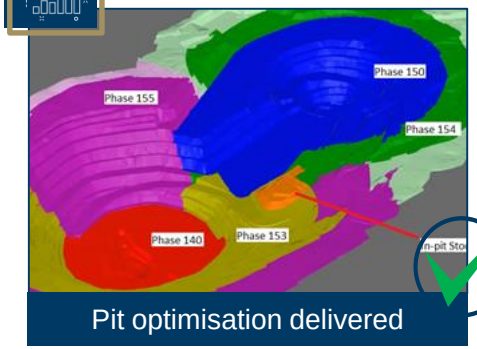


Achievements since acquisition at Red Chris



Medical facility upgrade





Pit optimisation delivered



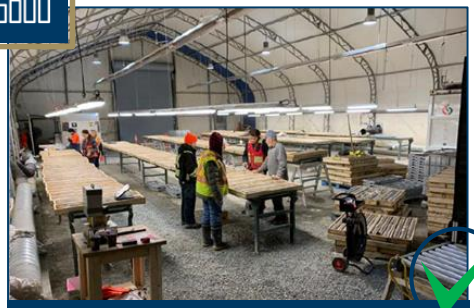
Two donut launders installed



NewSafe rollout

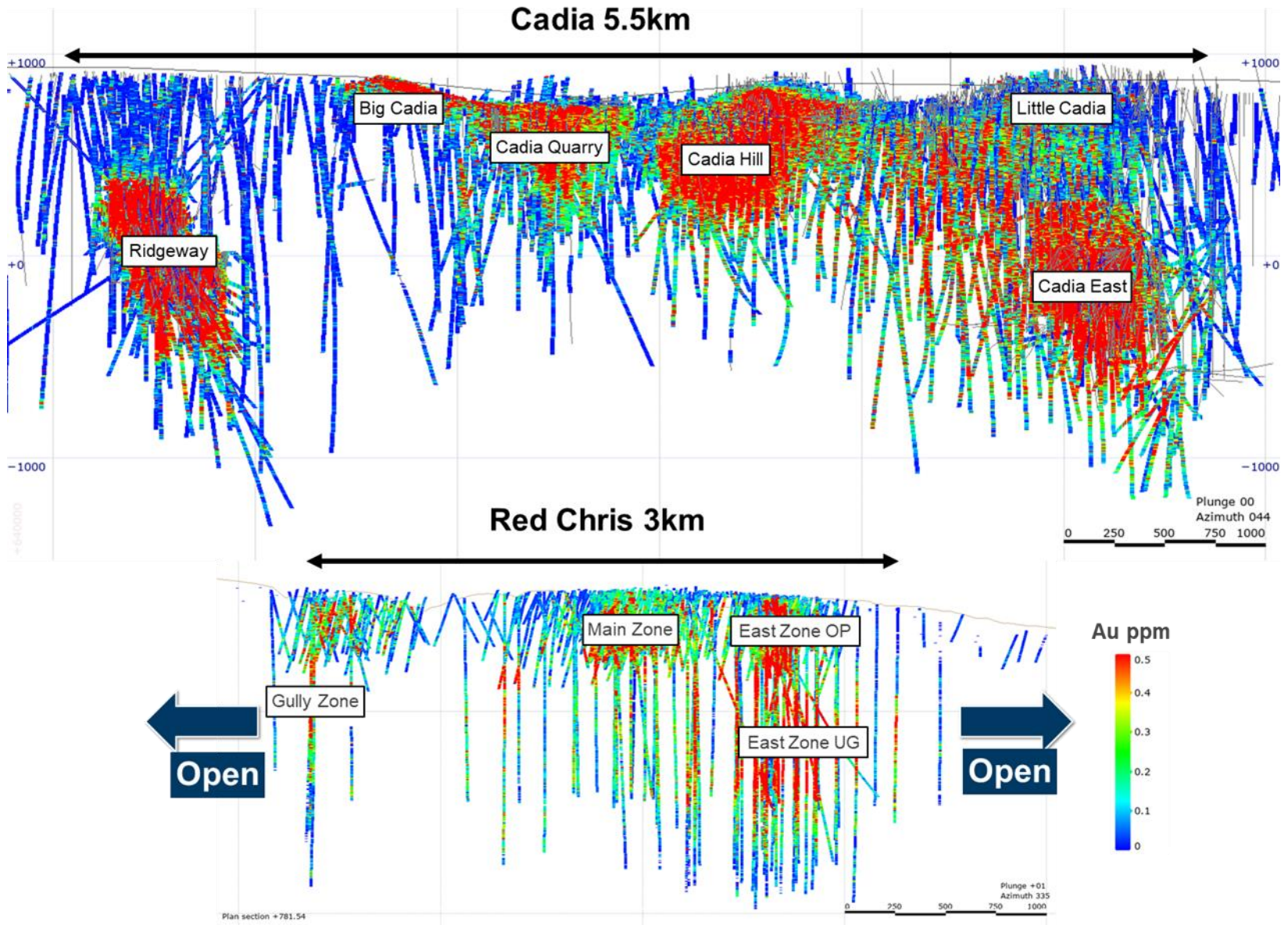


Improved heavy vehicle maintenance workshop

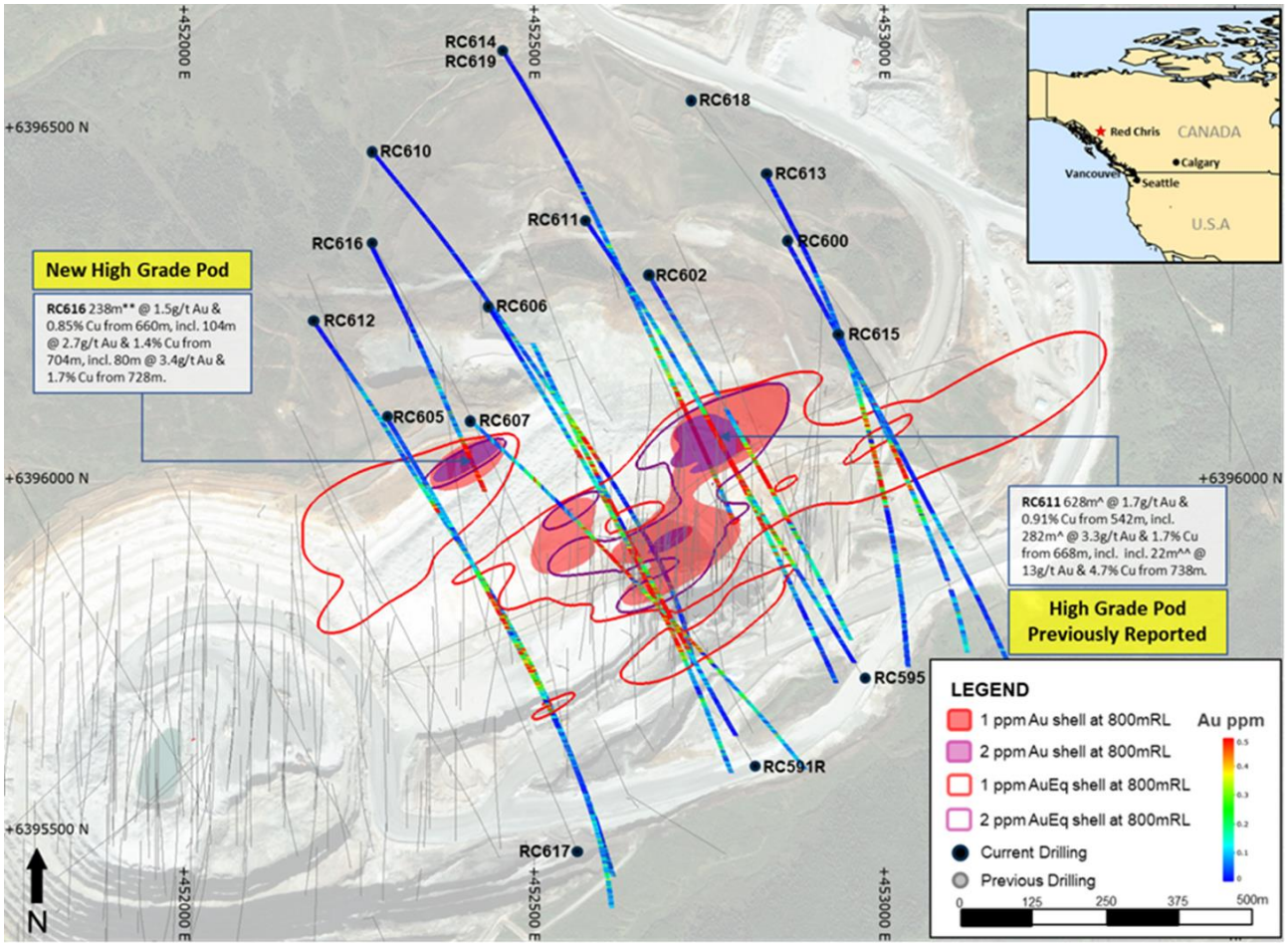


Coreshack built

Significant exploration upside potential



New high grade zone intersected at Red Chris



1. The information in this slide that relates to exploration results at Red Chris has been extracted from the Newcrest release titled “Quarterly Exploration Report” dated 30 April 2020.

1g/t Au, 2 g/t Au, 1 g/t AuEq and 2 g/t AuEq shell projections generated from a Leapfrog model and sliced at 800mRL. Gold Equivalent (AuEq) grade calculated using a copper conversion factor of 1.79 (gold grade (ppm) + (copper grade (%) x 1.79), using US$1,300/oz Au, US$3.4/lb Cu and 100% recovery.

Red Chris – continuing to build on a world class, Tier 1 orebody

Two high grade zones intersected in the East Zone to date	• Drilling has returned some of the best Au / Cu porphyry results within the Golden Triangle
	• **RC 611: 628m @ 1.7g/t Au and 0.91% Cu**
	  • Including **282m @ 3.3g/t Au and 1.7% Cu**
	  • Including **74m @ 9.1g/t Au and 3.8% Cu**
	  • Confirmed the presence of a high grade pod averaging +5g/t Au
	• **RC 616: 238m @ 1.5g/t Au and 0.85% Cu** (partial intercept)
	  • Including **80m @ 3.4g/t Au and 1.7% Cu**
	  • Intersected a new high grade zone 300m west of RC 611
	• New high grade zone remains open to the WSW with significant potential to expand the mineralisation

Continued focus on searching for high grade zones	• Drilling to define the extent of the RC 611 high grade mineralisation underway
	• Approximately 75,000m planned to be drilled in FY21
	  • **East Zone:** Define the extent of RC 616 high grade zone and search for additional high grade zones
	  • **Main Zone & Gully:** Search for new high grades zones and deliver additional resources

Advancing to PFS and aiming to fast track the decline[1]	• Block Cave concept study now complete.
	  • Based on historical (Imperial Metals) drillhole database
	• **Progressing to Pre-Feasibility Study (PFS) which is now underway**
	  • Incorporate results of current drill program including high grade zones (as per above)
	  • Preparing for early works program including **commencement of exploration / geotechnical decline work expected by the end of calendar year 2020**
	  • Updated Mineral Resource statement expected by end of Q3 FY21
	  • **PFS is expected be completed by end of Q1 FY22**

The information in this slide that relates to exploration results at Red Chris has been extracted from the Newcrest release titled "Quarterly Exploration Report" dated 30 April 2020. This release includes the exploration results for all material drill holes (including those referred to on this slide)

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

Increased economic exposure to Fruta del Norte gold production

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

- **Gold pre-pay term credit facility of US$150 million:**
  - Principal and interest paid over 19 quarters equivalent to 11,500 oz of gold based on spot at the time of payment, starting in December 2020 and ending in 2025. The value of each payment is based on the spot gold price, subject to a risk collar of quarterly average gold price >US$1,436/oz or <US$1,062/oz, resulting in a decrease or increase in the next Quarterly Payment respectively, by 15%
- **Stream credit facility of US$150 million:**
  - Cash equivalent of 7.75% of gold ounces and 100% of silver ounces based on spot at the time of payment, less US$400/ounce gold and US$4.00/ounce of silver starting December 2020, capped at 350,000 ounces of gold and 6.0 million ounces of silver
- **Offtake agreement for up to 2.5 million ounces of refined gold**
- Represents a multiple of 0.83x the book value of the Facilities of US$552 million at 31 December 2019 in Lundin's financial statements[2,3,4]

1. Refer to Newcrest's website for financing facility transaction details.
2. Per the Lundin Gold financial statements as at 31 December 2019.
3. For further information on the terms of the facilities, both senior and subordinated, including event of default provisions please refer to the facility agreements as filed on SEDAR (www.sedar.com) under Lundin Gold's profile
4. The Gold Prepay Credit Agreement and Stream Credit Facility Agreement each have a face value of US$150 million, however the book value was calculated using Monte Carlo simulation valuation models. The key inputs used by the Monte Carlo simulation include: the gold forward curve based on Comex futures, gold volatility, risk-free rate of return, risk-adjusted discount rate, and life of mine production schedule and expectations. In addition, in valuing the Stream Loan, the silver forward curve based on Comex futures, silver volatility, and the gold/silver correlation were used.

Wafi-Golpu – Updated Feasibility Study[1]

Key Statistics – Golpu[2]

Gold Ore Reserves: 5.5 moz
Gold Mineral Resources: 9.3 moz
Copper Ore Reserves: 2.5 mt
Copper Mineral Resources: 4.3 mt

Location: 65km south-west of Lae

Permitting: Special Mining Lease application submitted, working through associated approval processes

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

Mining style: Block cave

IRR[3]: ~18.2% (real)
NPV: ~$2.6bn (real)

Payback: ~9.5 years from commencement of earthworks for declines

Max Ore throughput: 17mtpa

Expected first ore: ~4.75 years from grant of Special Mining Lease

Life of Mine[4]: 28 years

Max cumulative negative free cashflow[5]: $2,823m

Free cash flow generation: $13,157m

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

1 See release dated 19 March 2018 for further details, including conditions to progression. These figures are estimates from the updated Feasibility Study (as at 19 March 2018) and as such were prepared with the objective of being subject to an accuracy range of ±15%, with the exception of block cave 40 (due to limited geotechnical data; further work is planned to obtain orebody data to confirm rock strength across the BC40 footprint) and associated infrastructure which was prepared with a pre-feasibility accuracy range of ±25%. As timing for finalisation of the SML or a suitable fiscal and stability framework and supporting arrangements is uncertain, valuation outcomes are shown at the time of commencement of earthworks for the access Nambonga decline. Costs are based on December 2017 real estimates. Neither the costs nor real cost escalation impacts prior to commencement of earthworks are included in the valuation outcomes. The figures are subject to all necessary permits, regulatory requirements 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 48 to 49. 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 62-63. 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

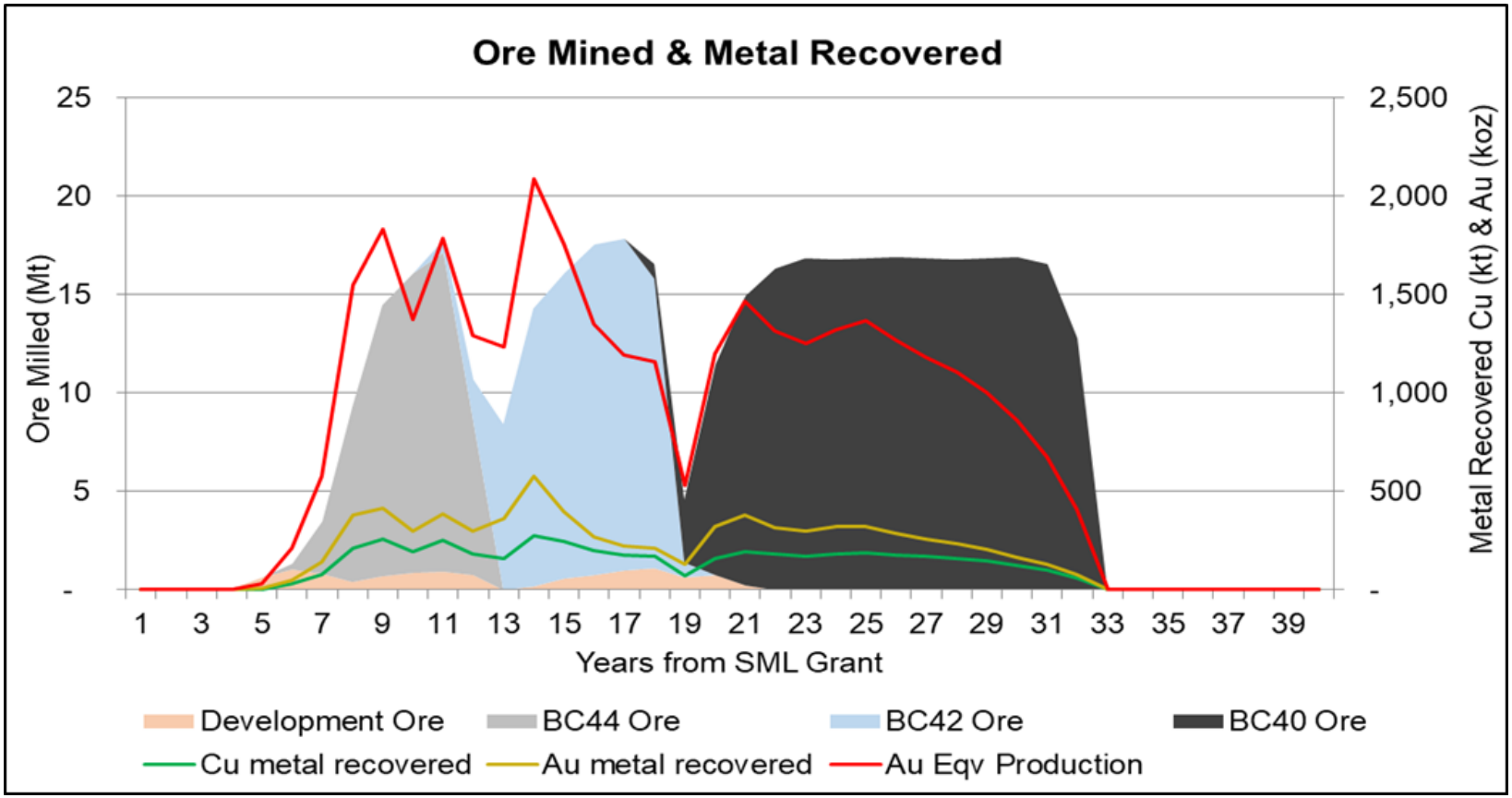
4 From first production of the processing plant (excluding construction and closure phases)

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]

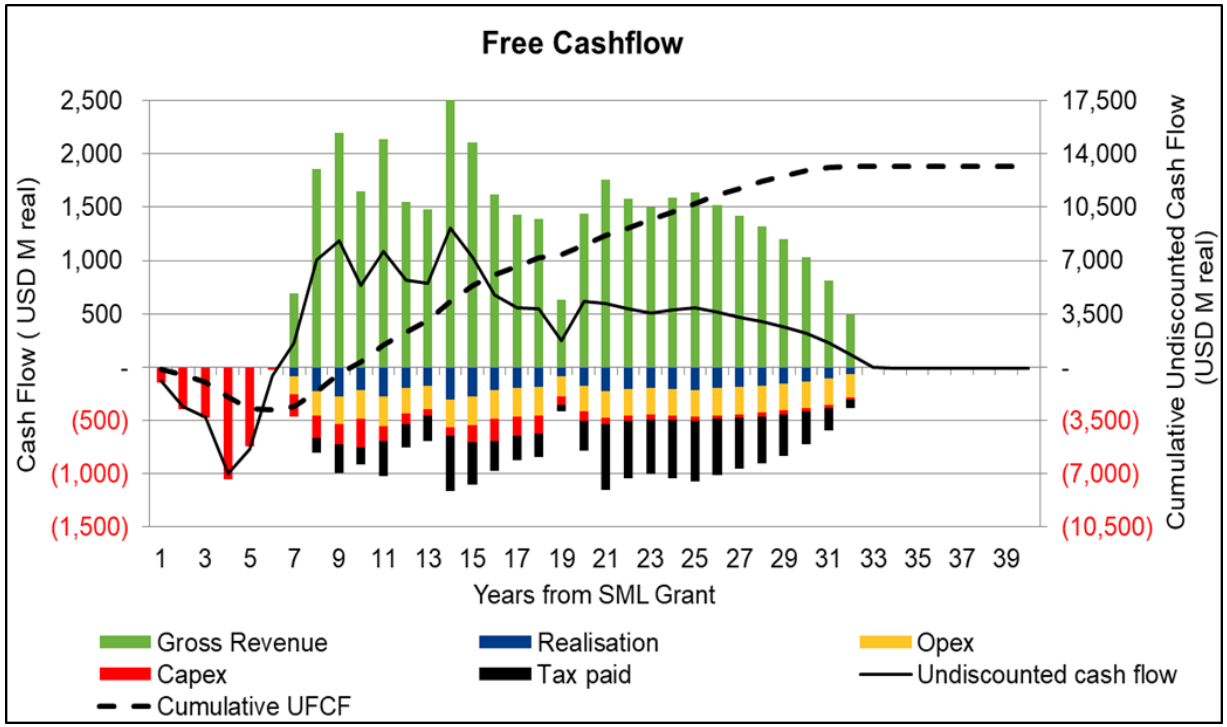


1 Figures above reflect 100% of project, Newcrest owns 50% of the project. These figures are estimates from the updated Feasibility Study (as at 19 March 2018) and as such were prepared with the objective of being subject to an accuracy range of ±15%, with the exception of block cave 40 (due to limited 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 ±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 62-63 and see slide 47 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 47 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 47

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]

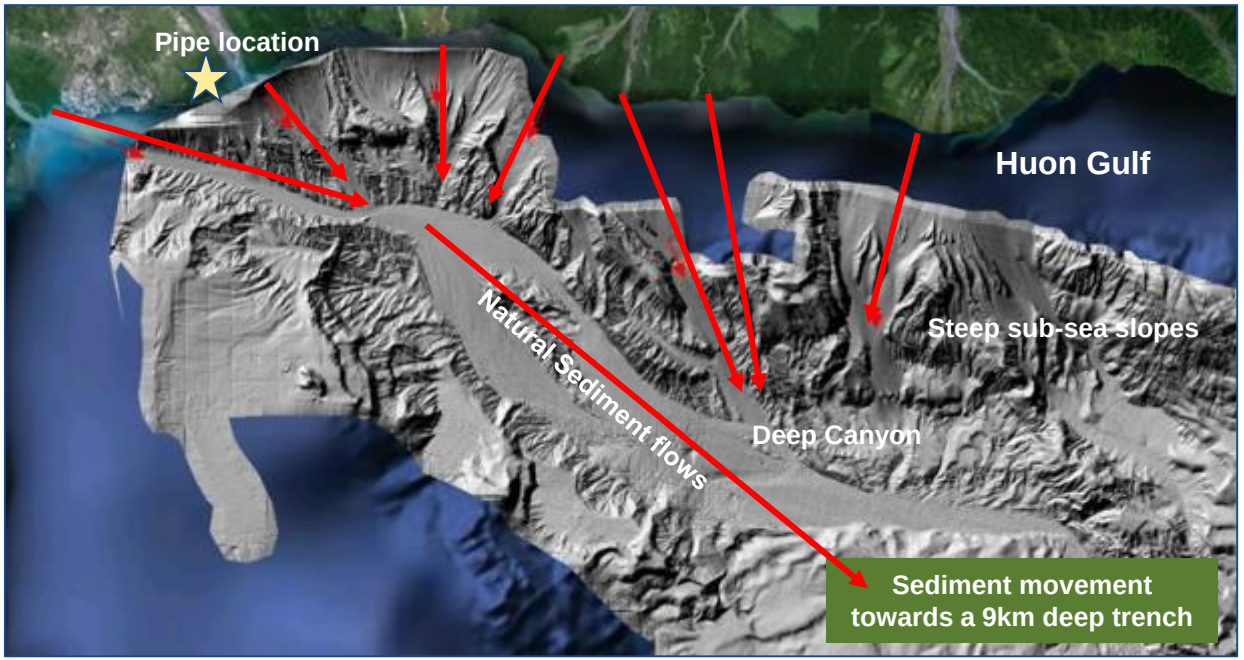


Year post grant of SML and board approval	1	2	3	4	5	6
Undiscounted FCF (100% basis)	$(133)m	$(374)m	$(465)m	$(1,003)m	$(766)m	$(82)m

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 ±15%, with the exception of block cave 40 (due to limited geotechnical data; further work is planned to obtain orebody data to confirm rock strength across the BC40 footprint) and associated infrastructure which was prepared with a pre-feasibility accuracy range of ±25%. As timing for finalisation of the SML or a suitable fiscal and stability framework and supporting arrangements is uncertain, valuation outcomes are shown at the time of commencement of earthworks for the access Nambonga decline. Costs are based on December 2017 real estimates. Neither the costs nor real cost escalation impacts prior to commencement of earthworks are included in the valuation outcomes. The figures are subject to all necessary permits, regulatory requirements and Board approval and further works. Refer to slide 48 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 62-63 and see slide 47 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 47 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 47

DSTP the preferred tailings option



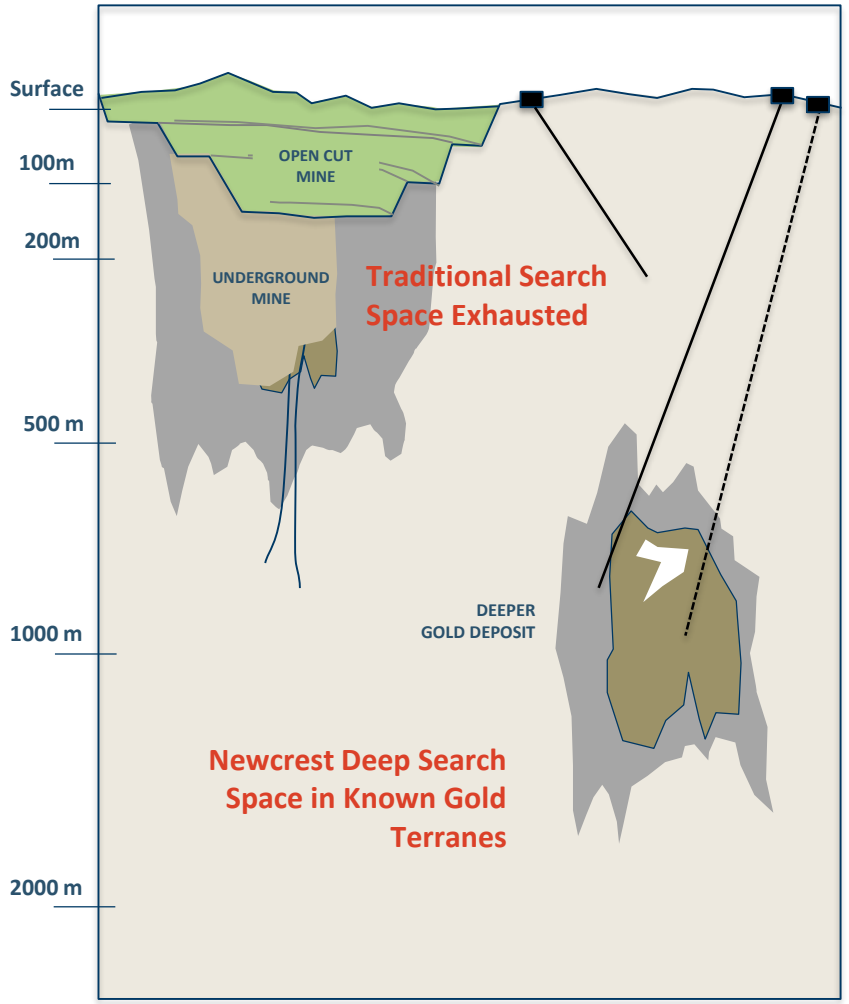


- Extensive scientific studies completed
- Western Huon Gulf is a highly suitable environment for DSTP
- Environmentally and socially, deep sea tailings placement is the safest tailings management method in this highly seismic zone
- Tailings co-deposited with substantial natural sediment load from the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

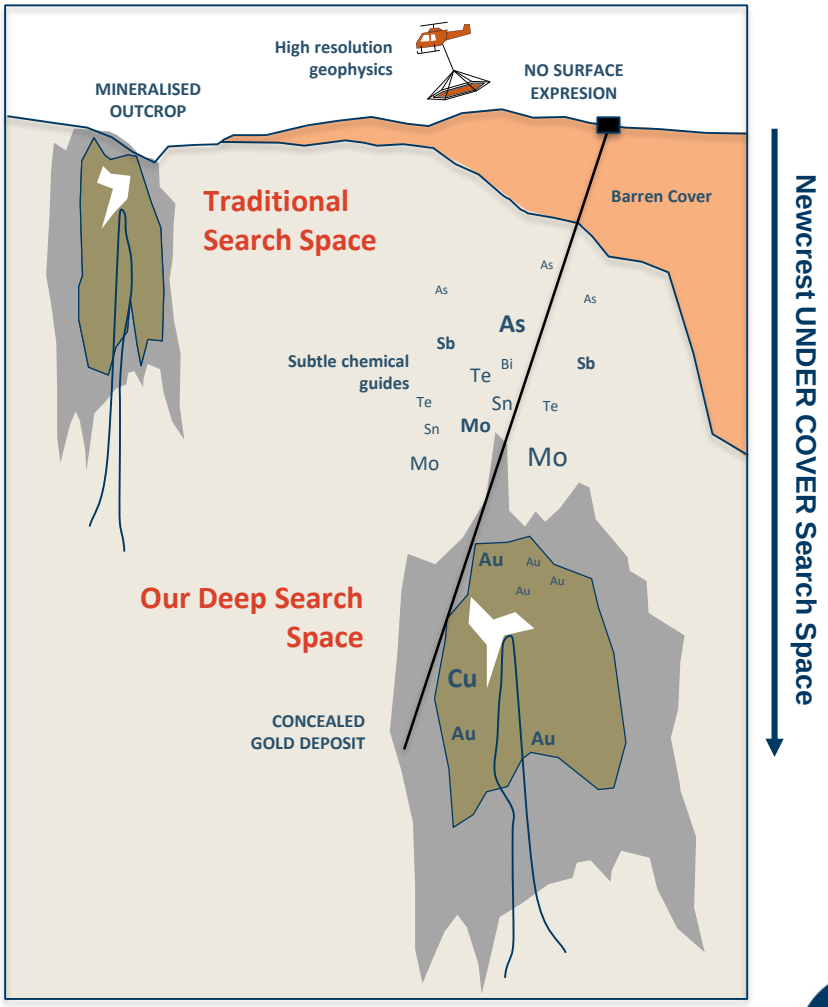
Looking deeper in Australia opens new opportunities

1. Looking Deeper in Outcrop Areas

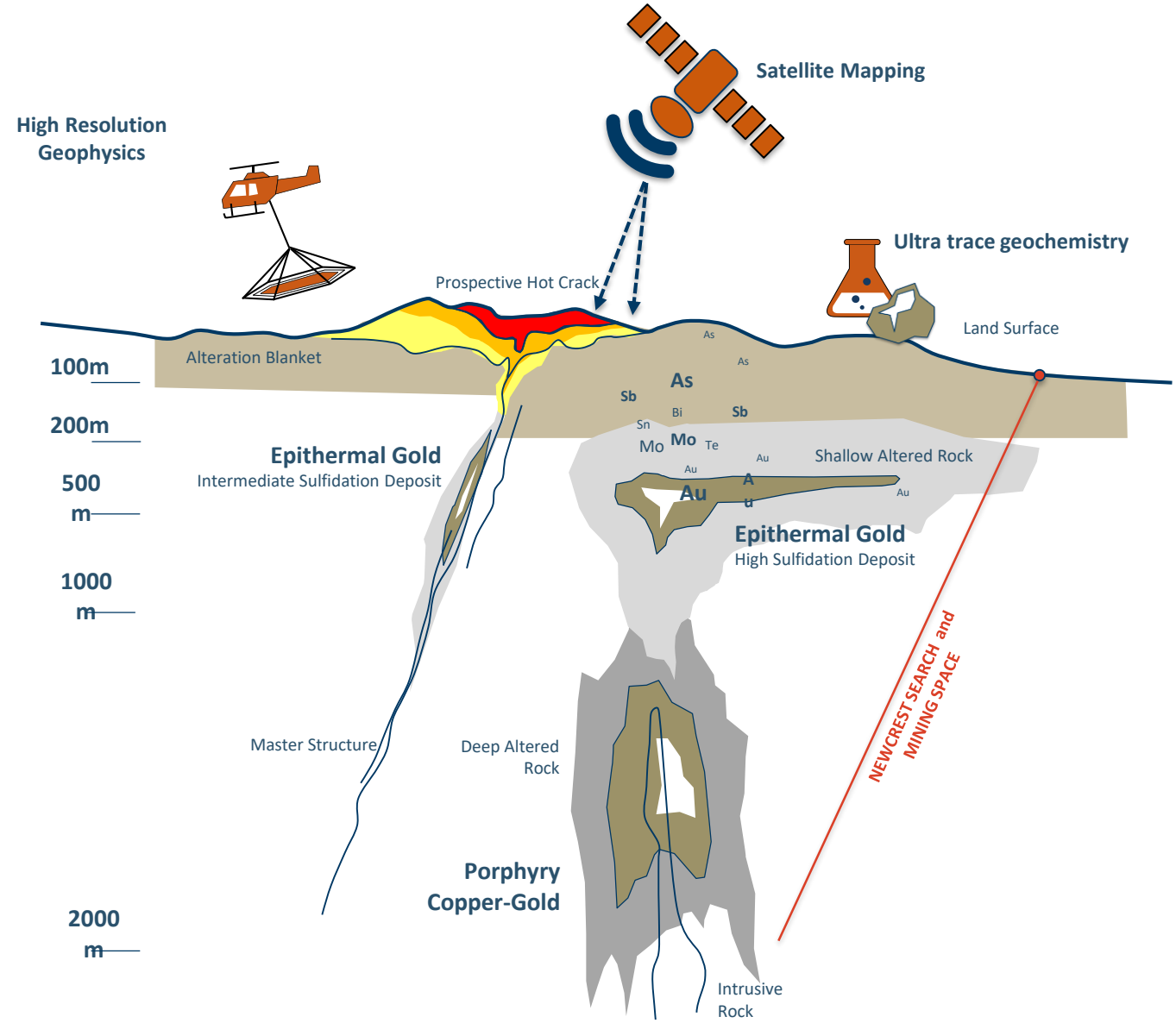
Cross Section (Not to Scale)



2. Exploring under Cover



Leveraging of our expertise to look deeper in South America



Exploration Innovation
Smarter and Faster Exploration

Ground Selection

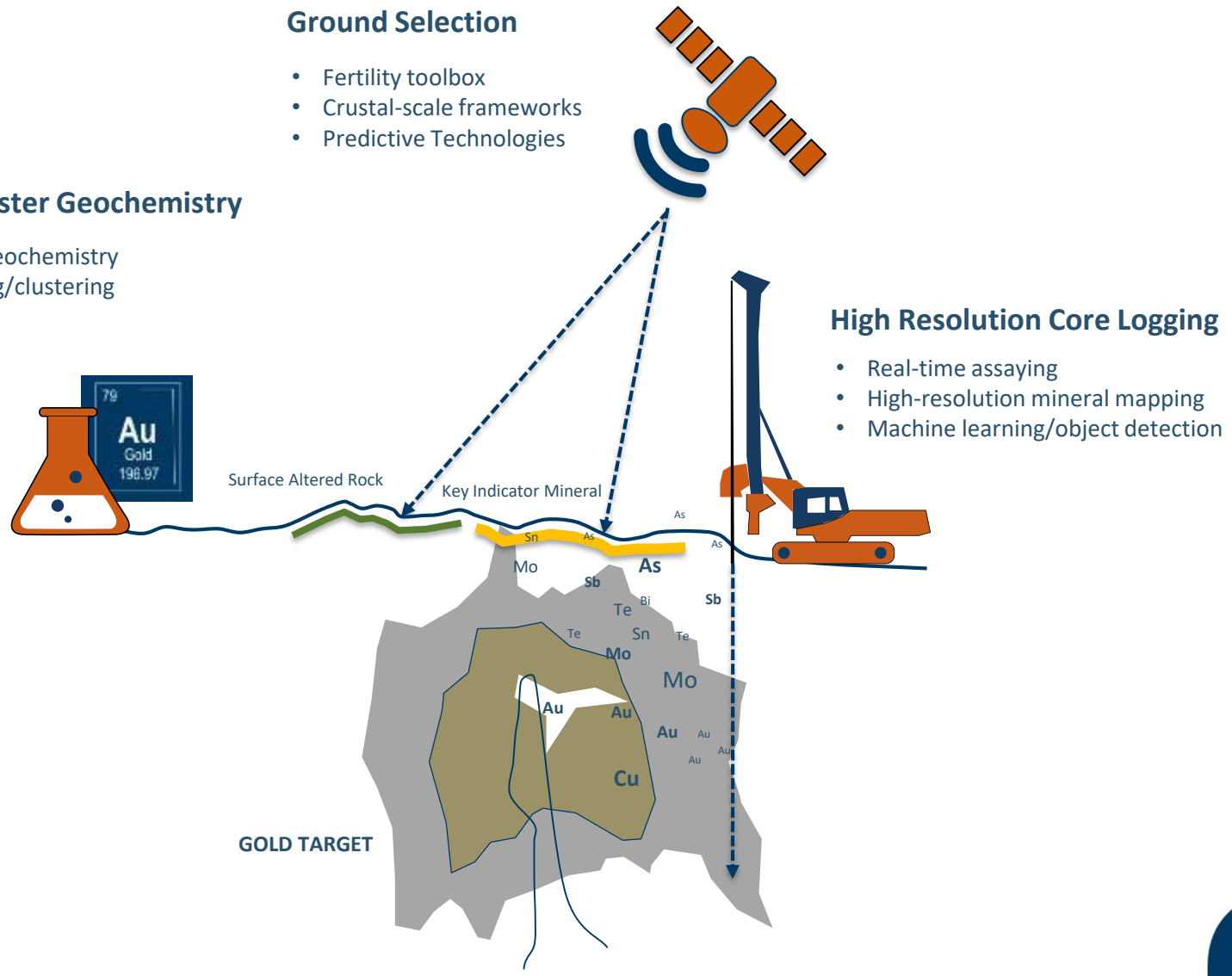
- Fertility toolbox
- Crustal-scale frameworks
- Predictive Technologies

Smarter and Faster Geochemistry

- Ultra low level geochemistry
- Machine learning/clustering

High Resolution Core Logging

- Real-time assaying
- High-resolution mineral mapping
- Machine learning/object detection



What is a Tier 1 deposit?

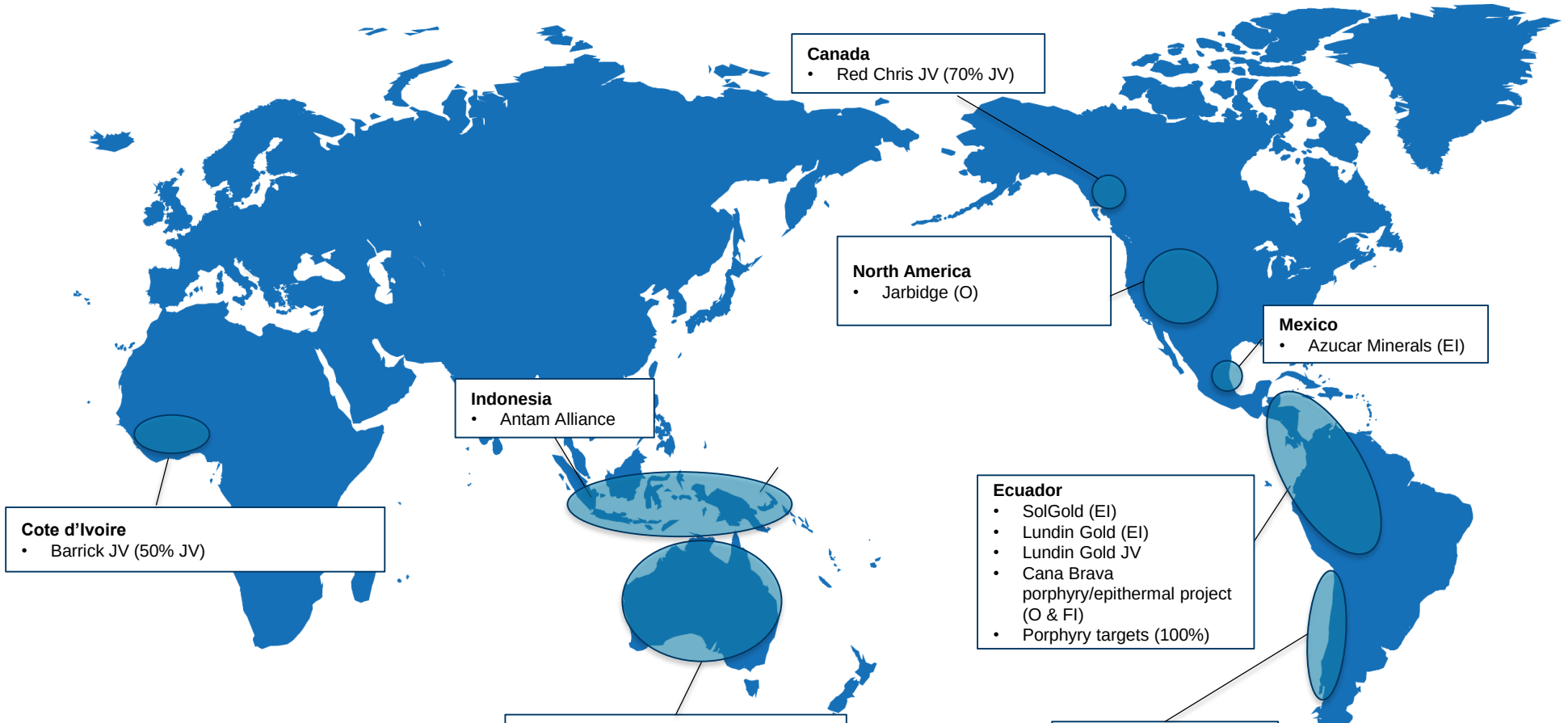
"We aspire to a portfolio within 10 years of 5 x Tier 1 assets, 2 - 4 x Tier 2 assets and a strong pre-production pipeline …"[1]

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

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

1 Newcrest Investor Day (25 October 2018)

Current exploration footprint



Canada
- Red Chris JV (70% JV)

North America
- Jarbidge (O)

Mexico
- Azucar Minerals (EI)

Indonesia
- Antam Alliance

Cote d'Ivoire
- Barrick JV (50% JV)

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

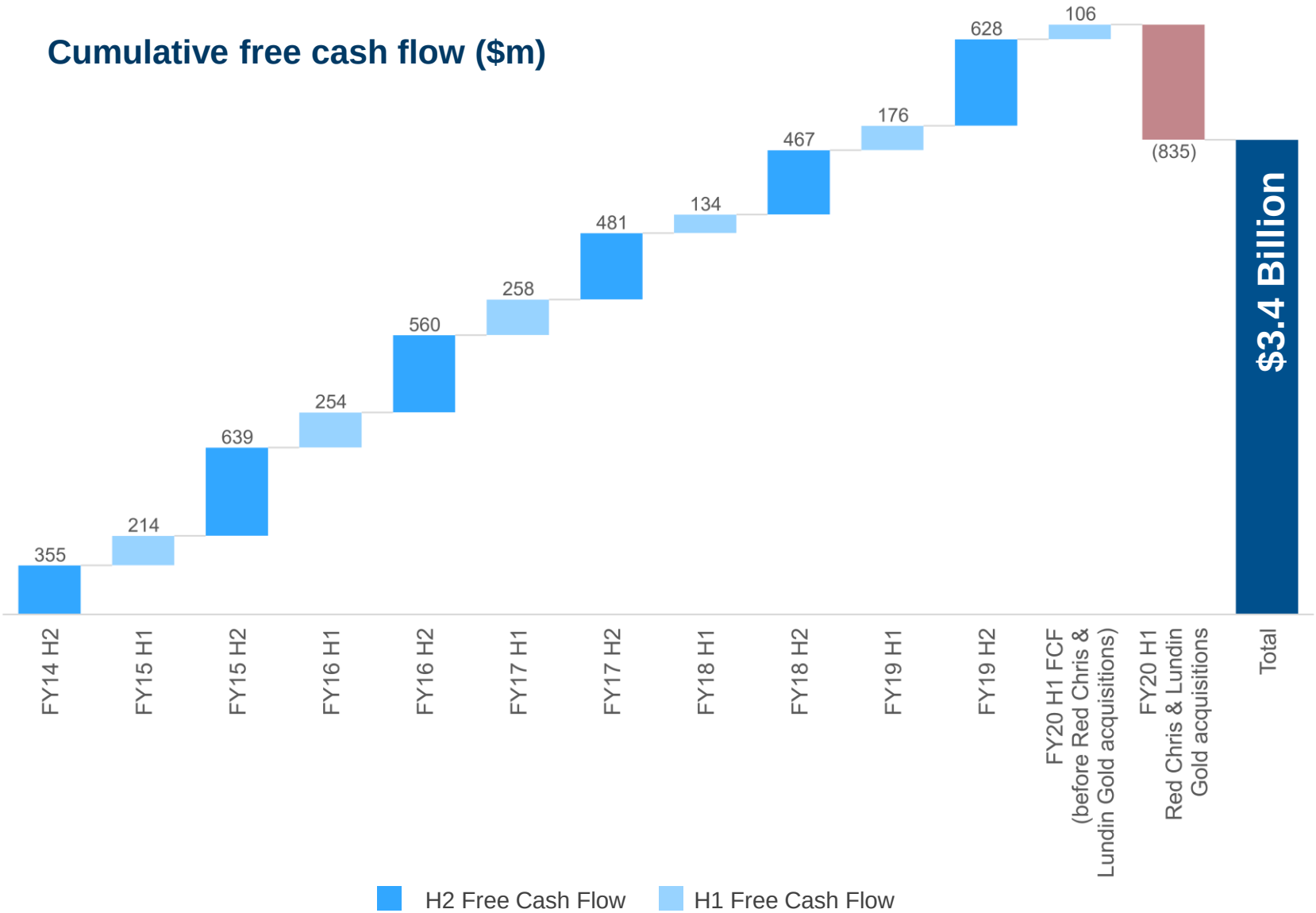
Australia
- Second Junction Reefs project (JV)
- Encounter Alliance & JV's
- Prodigy Gold NL – FI
- Isa North 100%
- Bulimba 100%
- Greatland Gold – FI
- Tenant East (100%)

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

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

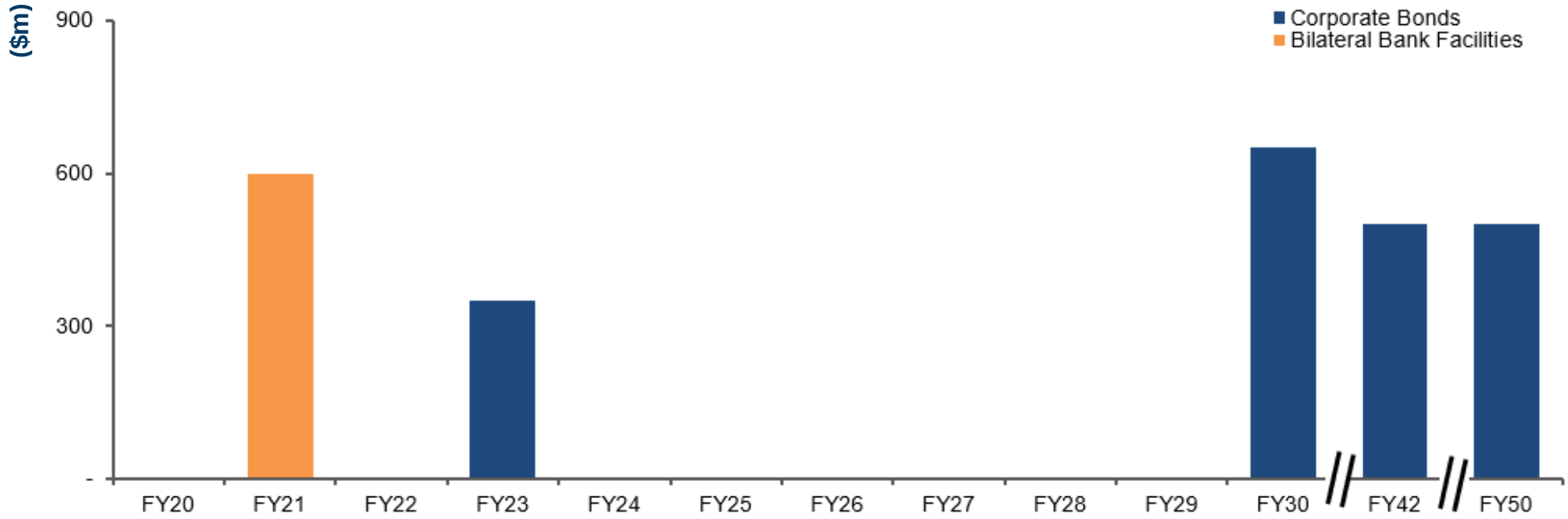
Eleven consecutive halves of strong free cash flow

Cumulative free cash flow ($m)



Good debt structure and clean balance sheet

Indicative maturity profile as at 8 May 2020[1,3,4,5]



- Relatively low level of future mine rehabilitation costs[2]
- As at 31 March 2020 Newcrest had ~$1.4bn of cash on hand

1 Newcrest's corporate bonds and bilateral facilities 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 Indicative maturity profile based on Newcrest's announcements on 8 May 2020. Refer to the following market releases for additional information "Newcrest prices $1.15 billion bond issuances and commences repurchase of existing near-term bond maturities" and "Newcrest announces cash tender offer for certain outstanding senior notes".
4 Excludes CA$9m BC Hydro loan maturing in November 2020 and US$54m equivalent of lease liabilities
5 On 25 March 2020, Newcrest drew down $600 million under its committed bilateral bank debt facilities to increase its cash on hand. These facilities have maturity dates between FY22 - FY24; the graph reflects the period of the initial draw down.

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)

Context



FY20 Interim dividend of US 7.5 cents per share

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

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 Resources[1]

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.

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 Copper Mineral Resources[1]

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 Reserves[1]

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**			***49***
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**			***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.

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 Copper Ore Reserves[1]

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 Resources[1]

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 Reserves[1]

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	

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%

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

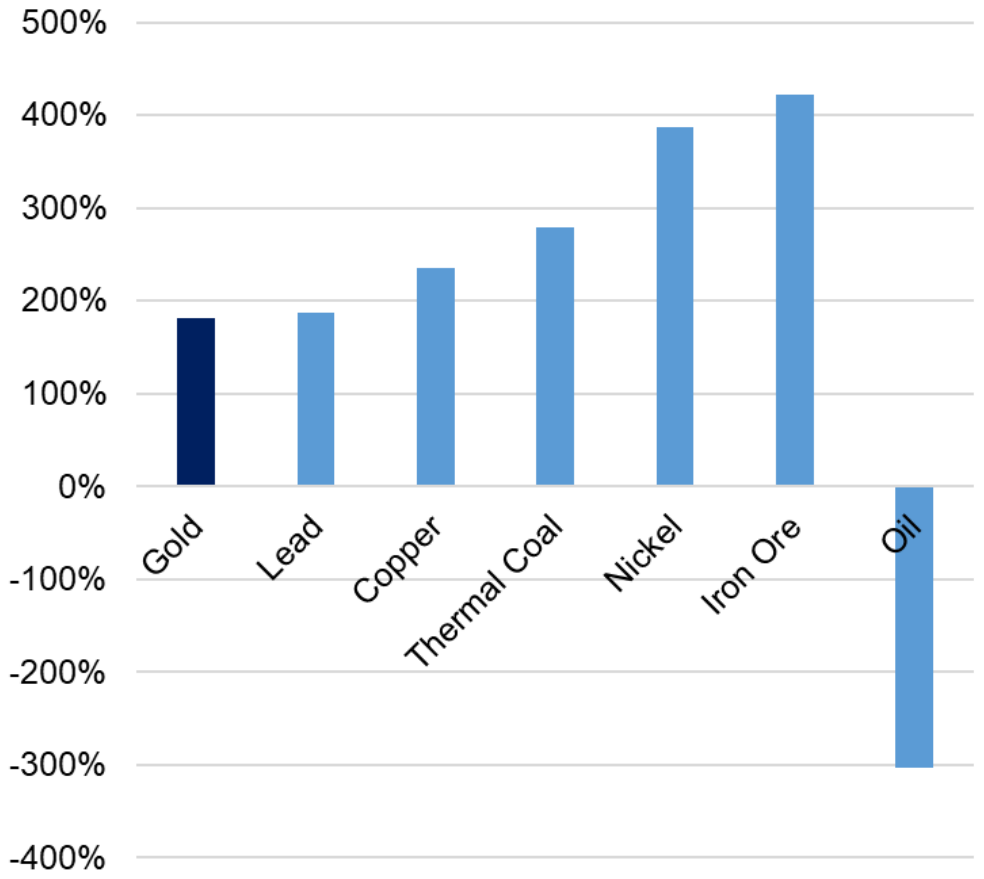
1 Source: World Gold Council "Gold Demand Trends Full Year 2019 and Q4 2019", dated 30 January 2020, which quotes source of Metals Focus; GFMS, Thomson Reuters; ICE Benchmark Administration; World Gold Council

Volatility of gold versus other metals

Gold price 2011 to 2020 (US$/oz)[2]



High price as % low prices since January 2011[1]



1 Source: Bloomberg, for period 1 January 2011 to 30 April 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

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 costs[1] 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 sensitivities[1] and oil hedges

Site	Parameter	Movement	Approximate Half Year EBIT Impact (US$m)
Cadia	AUD/USD	+0.01 AUD (0.72 → 0.73)	(4)
Telfer	AUD/USD	+0.01 AUD (0.72 → 0.73)	(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

Results summary – March 2020 YTD

	Cadia	Lihir	Telfer	Goso-wong	Red Chris	Wafi-Golpu	Corp / Other	Group
Gold Production (koz)	607	569	279	103	23	-	-	1,582
Copper Production (kt)	68	-	12	-	17	-	-	97
AISC ($m)	96	655	361	132	47	-	71	1,362
Capital Expenditure ($m)								
- Production Stripping[1]	-	68	26	-	14	-	-	108
- Sustaining Capital[1]	62	53	16	13	26	-	9	179
- Major Capital	127	39	2	-	-	9	-	177
Total Capital	**189**	**160**	**44**	**13**	**40**	**9**	**9**	**464**
Exploration ($m)[2]								79
Depreciation ($m)								456

1 Production stripping and sustaining capital shown above are included in All-In Sustaining Cost
2 Exploration is not included in Total Capital

FY20 guidance[1]

	Cadia	Lihir	Telfer	Red Chris[4]	Goso-wong	Fruta del Norte[5]	Wafi-Golpu	Corp / Other	Group
Gold production (koz)	800-840	775-825	360-400	35-45	103	~20	-	-	2,100-2,200
Copper production (kt)	~100	-	~15	25-30	-	-	-	-	140-145
AISC ($m)[2]	40-130	880-960	475-510	50-75	122	12-13	-	95-110	1,735-1,805
Capital expenditure ($m)									
- Production stripping[2]	-	100-120	25-35	25-35	-	-	-	-	150-170
- Sustaining capital[2]	95-105	70-90	25-35	35-45	13	-	-	20-25	270-300
- Major projects	180-240	70-90	~5	-	-	-	~15	-	290-320
Total Capital expenditure	275-345	240-300	55-75	60-80	13	-	~15	20-25	710-790
Exploration[3]									115-125
Depreciation									610-660

Newcrest's guidance remains unchanged, although as usual this is subject to market and operating conditions together with the increased risk to the general operating environment presented by COVID-19. See page 9 of Newcrest's FY20 Q3 Quarterly Report dated 30 April 2020. Newcrest notes that the current production suspension at Fruta del Norte places approximately 20koz of gold production (Newcrest's attributable share) at risk. Lihir's full year FY20 gold production is expected to be towards the lower end of its guidance range.

1 Achievement of guidance is subject to operating and market conditions. The guidance stated assumes weighted average copper price of $2.65 per pound 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
5 Shown at Newcrest's 32% attributable share

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
Vickki 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