

To: **Company Announcements Office**
From: **Maria Sanz Perez**
Date: **14 September 2021**
Subject: **Denver Gold Forum**

Attached for release to the market is a presentation to be given by the Managing Director and Chief Executive Officer, Sandeep Biswas, at the Denver Gold Forum on 15 September 2021.

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

Yours sincerely



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Company Secretary

Authorised by the Newcrest Disclosure Committee

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

DENVER GOLD GROUP – 2021 GOLD FORUM AMERICAS

Forging an even stronger Newcrest

Sandeep Biswas

Managing Director and Chief Executive Officer



Disclaimer

Forward Looking Statements

This document includes forward looking statements and forward looking information within the meaning of securities laws of applicable jurisdictions. Forward looking statements can generally be identified by the use of words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “believe”, “continue”, “objectives”, “targets”, “outlook” and “guidance”, or other similar words and may include, without limitation, statements regarding estimated reserves and resources, certain plans, strategies, aspirations and objectives of management, anticipated production, study or construction dates, expected costs, cash flow or production outputs and anticipated productive lives of projects and mines. Newcrest continues to distinguish between outlook and guidance. Guidance statements relate to the current financial year. Outlook statements relate to years subsequent to the current financial year.

These forward looking statements involve known and unknown risks, uncertainties and other factors that may cause Newcrest’s actual results, performance and achievements or industry results to differ materially from any future results, performance or achievements, or industry results, expressed or implied by these forward-looking statements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which Newcrest operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation. For further information as to the risks which may impact on Newcrest’s results and performance, please see the risk factors included in the Annual Information Form dated 13 October 2020 lodged with ASX and SEDAR and the Operating and Financial Review included in the Appendix 4E and Financial Report for the year ended 30 June 2021 which is available to view at www.asx.com.au under the code “NCM” and on Newcrest’s SEDAR profile.

Forward looking statements are based on Newcrest’s good faith assumptions as to the financial, market, regulatory and other relevant environments that will exist and affect Newcrest’s business and operations in the future. Newcrest does not give any assurance that the assumptions will prove to be correct. There may be other factors that could cause actual results or events not to be as anticipated, and many events are beyond the reasonable control of Newcrest. Readers are cautioned not to place undue reliance on forward looking statements, particularly in the current economic climate with the significant volatility, uncertainty and disruption caused by the COVID-19 pandemic. Forward looking statements in this document speak only at the date of issue. Except as required by applicable laws or regulations, Newcrest does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in assumptions on which any such statement is based.

Non-IFRS Financial Information

Newcrest’s results are reported under International Financial Reporting Standards (IFRS). This document includes non-IFRS financial information within the meaning of ASIC Regulatory Guide 230: ‘Disclosing non-IFRS financial information’ published by ASIC and within the meaning of Canadian Securities Administrators Staff Notice 52-306 – Non-GAAP Financial Measures.

Such information includes: ‘Underlying profit’ (profit or loss after tax before significant items attributable to owners of the Company); ‘EBITDA’ (earnings before interest, tax, depreciation and amortisation, and significant items); EBIT (earnings before interest, tax and significant items); ‘EBITDA Margin’ (EBITDA expressed as a percentage of revenue); ‘EBIT Margin’ (EBIT expressed as a percentage of revenue); ‘ROCE’ (‘Return on capital employed’ and calculated as EBIT expressed as a percentage of average total capital employed (net debt and total equity)); ‘Interest coverage ratio’ (calculated as EBITDA adjusted for facility fees and discount unwind on provisions, divided by net interest payable (interest expense adjusted for facility fees, discount unwind on provisions and interest capitalised)); ‘Net debt to EBITDA’ (calculated as net debt divided by EBITDA for the preceding 12 months); ‘Free Cash Flow’ (calculated as cash flow from operating activities less cash flow related to investing activities, with Free Cash Flow for each operating site calculated as Free Cash Flow before interest, tax and intercompany transactions); ‘Free Cash Flow before M&A activity’ (being ‘Free Cash Flow’ excluding acquisitions, investments in associates and divestments); and ‘AISC’ (All-In Sustaining Cost) and ‘AIC’ (All-In Cost) as per updated World Gold Council Guidance Note on Non-GAAP Metrics released November 2018. AISC will vary from period to period as a result of various factors including production performance, timing of sales and the level of sustaining capital and the relative contribution of each asset. AISC Margin reflects the average realised gold price less the AISC per ounce sold.

These measures are used internally by Newcrest management to assess the performance of the business and make decisions on the allocation of resources and are included in this document to provide greater understanding of the underlying performance of Newcrest’s operations. The non-IFRS information has not been subject to audit or review by Newcrest’s external auditor and should be used in addition to IFRS information. Such non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by IFRS and may be calculated differently by other companies.

Although Newcrest believes these non-IFRS/non-GAAP financial measures provide useful information to investors in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this document. When reviewing business performance, this non-IFRS information should be used in addition to, and not as a replacement of, measures prepared in accordance with IFRS, available on Newcrest’s website, the ASX platform and SEDAR.

Reliance on Third Party Information

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

Ore Reserves, Mineral Reserves and Mineral Resources Reporting Requirements

As an Australian Company with securities listed on the Australian Securities Exchange (ASX), Newcrest is subject to Australian disclosure requirements and standards, including the requirements of the Corporations Act 2001 and the ASX. Investors should note that it is a requirement of the ASX listing rules that the reporting of Ore Reserves and Mineral Resources in Australia is in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) and that Newcrest’s Ore Reserves and Mineral Resources estimates comply with the JORC Code.

Newcrest is also subject to certain Canadian disclosure requirements and standards, as a result of its secondary listing on the Toronto Stock Exchange (TSX), including the requirements of National Instrument 43-101 (NI 43-101). Investors should note that it is a requirement of Canadian securities law that the reporting of Mineral Reserves and Mineral Resources in Canada and the disclosure of scientific and technical information concerning a mineral project on a property material to Newcrest comply with NI 43-101. Newcrest’s material properties are currently Cadia, Lihir and Wafi-Golpu.

Disclaimer

Competent Person's Statement

The information in this document that relates to Mineral Resources or Ore Reserves (other than for Havieron and Red Chris) has been extracted from the release titled “Annual Mineral Resources and Ore Reserves Statement – 31 December 2020” dated 11 February 2021 (the original MR&OR release), and has been prepared in accordance with the requirements of Appendix 5A of the ASX Listing Rules by Competent Persons.

The information in this document that relates to Havieron Mineral Resources has been extracted from the release titled “Initial Inferred Mineral Resource estimate for Havieron of 3.4Moz of gold and 160kt of copper” dated 10 December 2020 (the original Havieron resource release) and has been prepared in accordance with the requirements of Appendix 5A of the ASX Listing Rules by Competent Persons.

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

The information in this document that relates to Exploration Results at Havieron and Red Chris has been extracted from Newcrest’s release titled “Exploration Update” dated 9 September 2021 and other prior exploration releases (the original exploration releases).

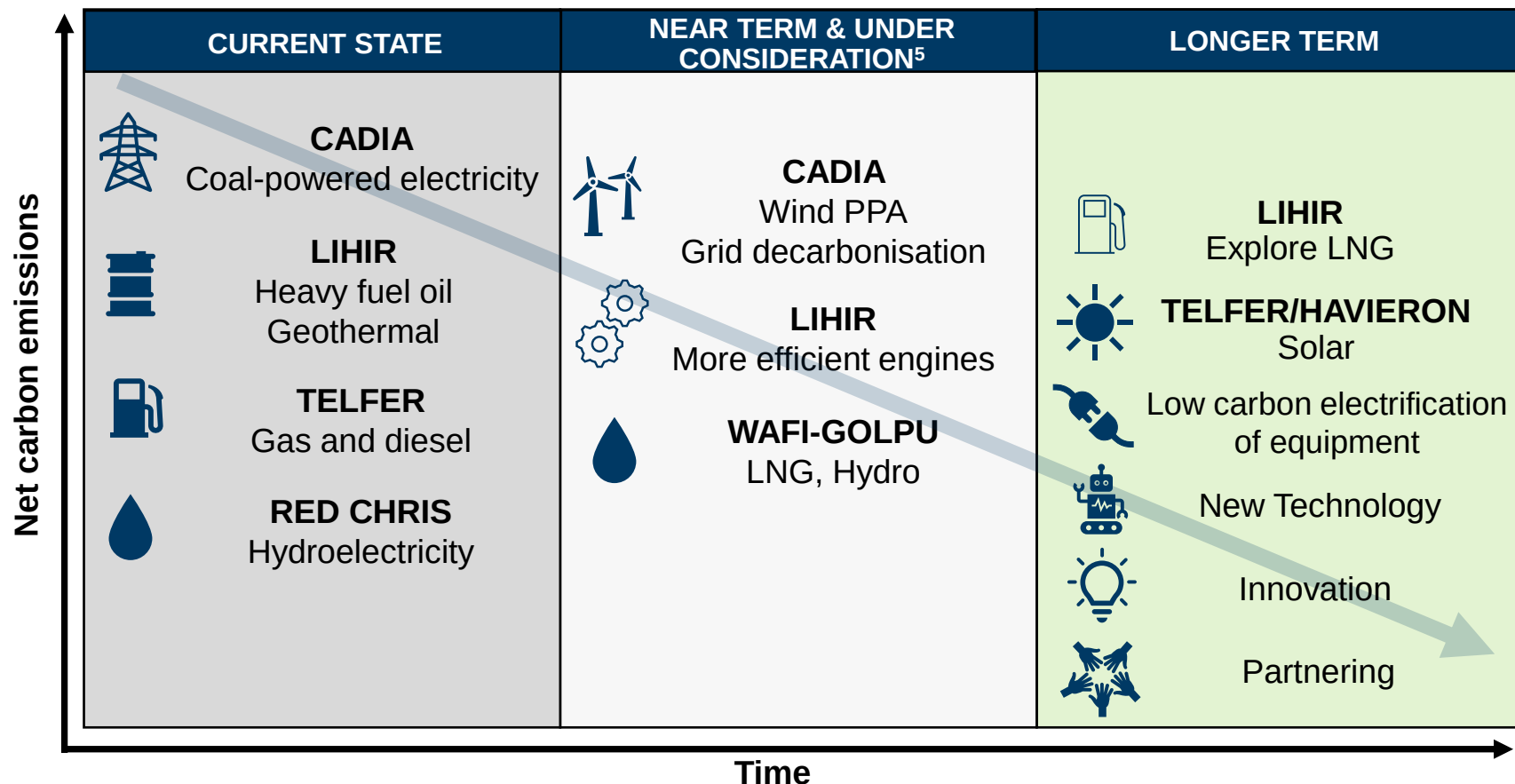
The original MR&OR release, the original Havieron resource release, the original Red Chris release and the original exploration releases (together, the original releases) are available to view at www.asx.com.au under the code “NCM” and on Newcrest’s SEDAR profile. Newcrest confirms that it is not aware of any new information or data that materially affects the information included in the original releases and that all material assumptions and technical parameters underpinning the estimates in the original releases continue to apply and have not materially changed. Newcrest confirms that the form and context in which the competent person’s findings are presented have not been materially modified from the original releases.

Sustainability: Progress & goal of net zero carbon emissions by 2050¹



Achievements

- First quartile position in DJSI Australia Metals & Mining Index²
- Upgraded to 'AA' from 'A' in Morgan Stanley Capital Investments (MSCI) 2021 ESG rating update²
- Renewable energy PPA for Cadia expected to help deliver a ~20% reduction in Newcrest's GHG emissions intensity from 2024³
- Continued progress against TCFD⁴ recommendations, completing Transition Risk & Opportunities Analysis and Physical Risk Analysis



1. Goal relates to its operational (Scope 1 and Scope 2) emissions. Newcrest intends to work across its value chain to reduce its Scope 3 emissions.

2. Ratings shown on this slide are as at 18 August 2021 and are subject to change.

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

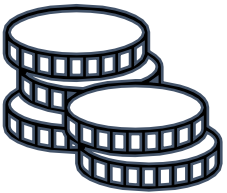
4. TCFD = Taskforce on Climate-Related Financial Disclosures.

5. Near Term & Under Consideration options to lower carbon emissions represent power generation facilities in progress or being considered, in addition to the Current State sources.

FY21 Results: Strong financials underpin increased dividends



Strong production + higher prices = improved profitability & record free cash flow



- Record AISC margin of \$876/oz¹, up 31%
- Record statutory & Underlying profit of \$1.2 billion, up 80% & 55% respectively
- EPS of US 142.5 cps, 71% higher than the prior period
- Record free cash flow of \$1.1 billion

Increasing returns to shareholders



- Fully franked, final dividend of US 40 cents per share, an increase of 129%
- Total FY21 dividends of US 55 cents per share = 41% payout of FY21 free cash flow
- Sixth consecutive year of increased dividends

Progressing our growth options



- Released initial Newcrest Mineral Resource estimates and commenced declines at Havieron and Red Chris
- Cadia expansion and Molybdenum Plant progressed, PC1-2 PFS completed
- Commenced discussions with State of PNG on Wafi-Golpu Special Mining Lease

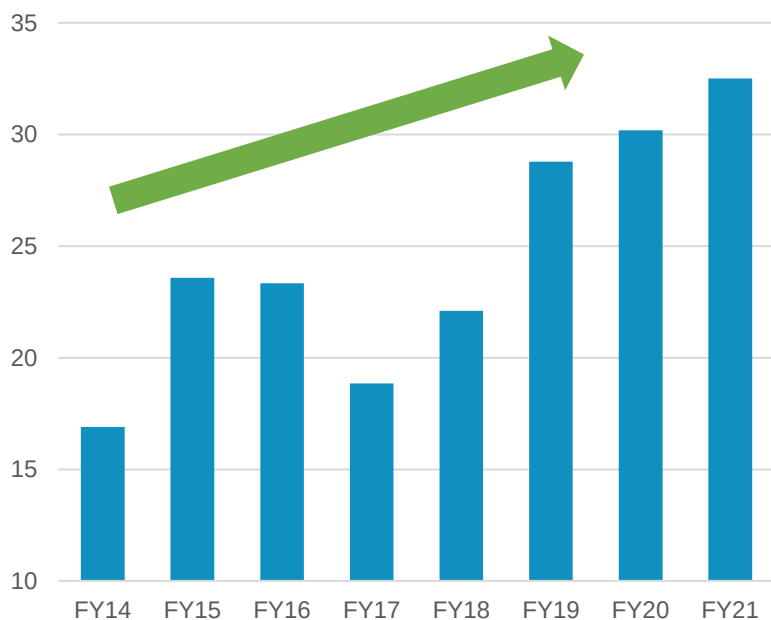
1. Newcrest's AISC margin for FY21 has been determined by deducting the AISC attributable to Newcrest's operations of \$920 per ounce from Newcrest's realised gold price of \$1,796 per ounce.

FY21 Results: Driving maximum value (& records) from our assets

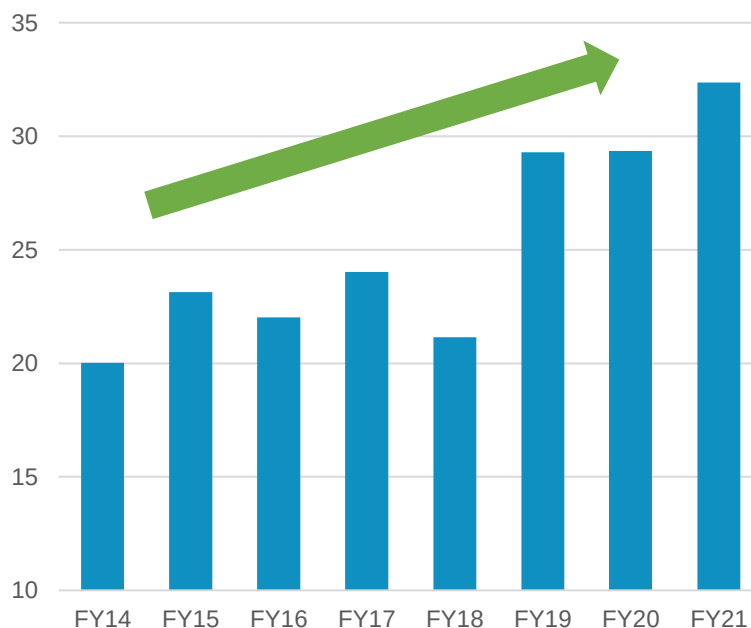


Cadia achieved 32 million tonne mine production and mill throughput in FY21 and an All-in Sustaining Cost of *negative* \$109/oz, resulting in free cash flow of \$1.2 billion (pre tax).

Cadia Mine Production (mtpa)



Cadia Mill Throughput (mtpa)



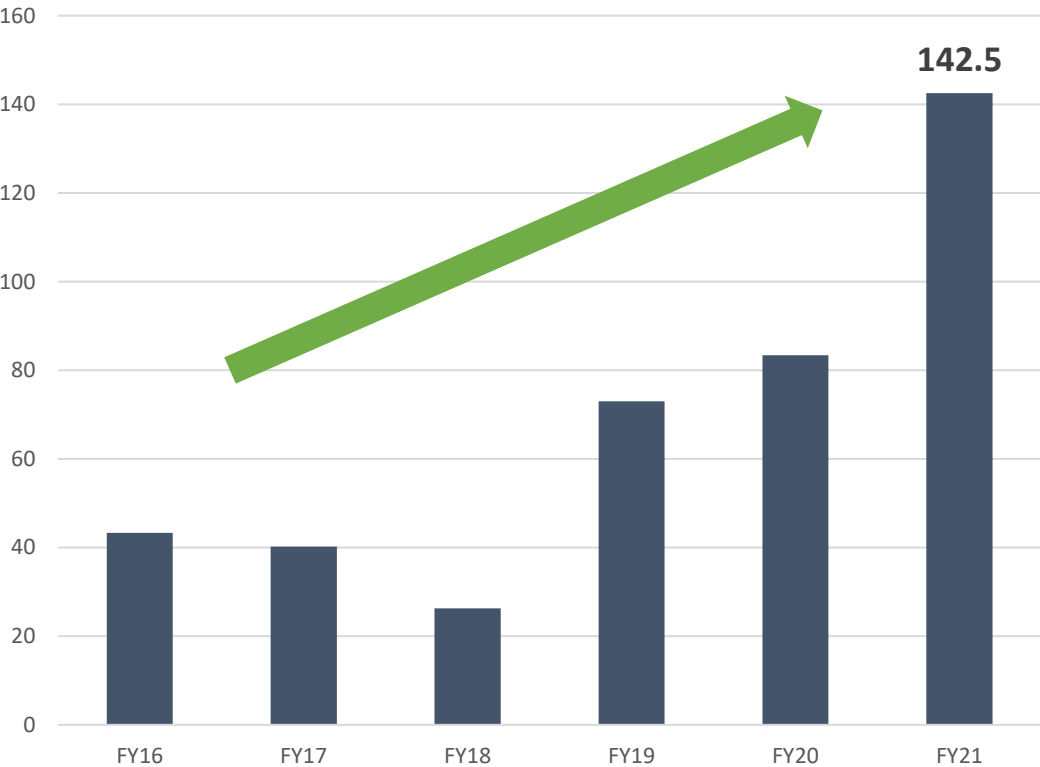
Cadia AISC (\$/oz)



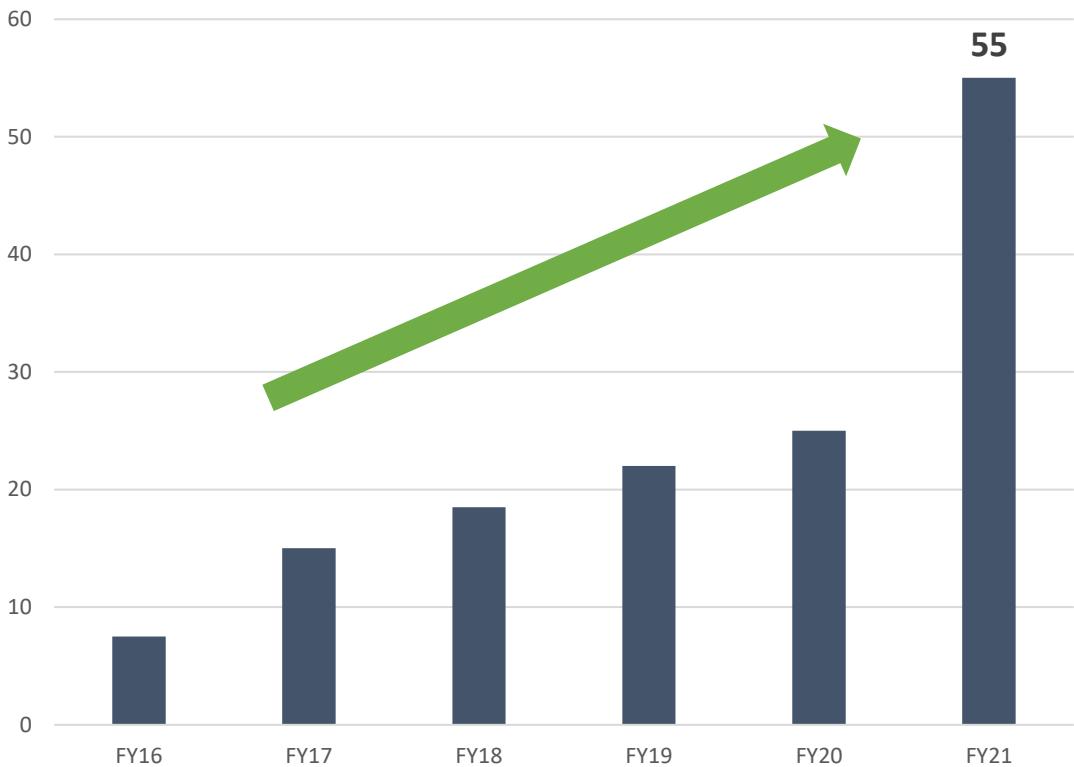
FY21 Results: Record annual dividend, 6th year of increased dividends



Basic Statutory Earnings Per Share (cps)



Dividends Declared (cps)¹

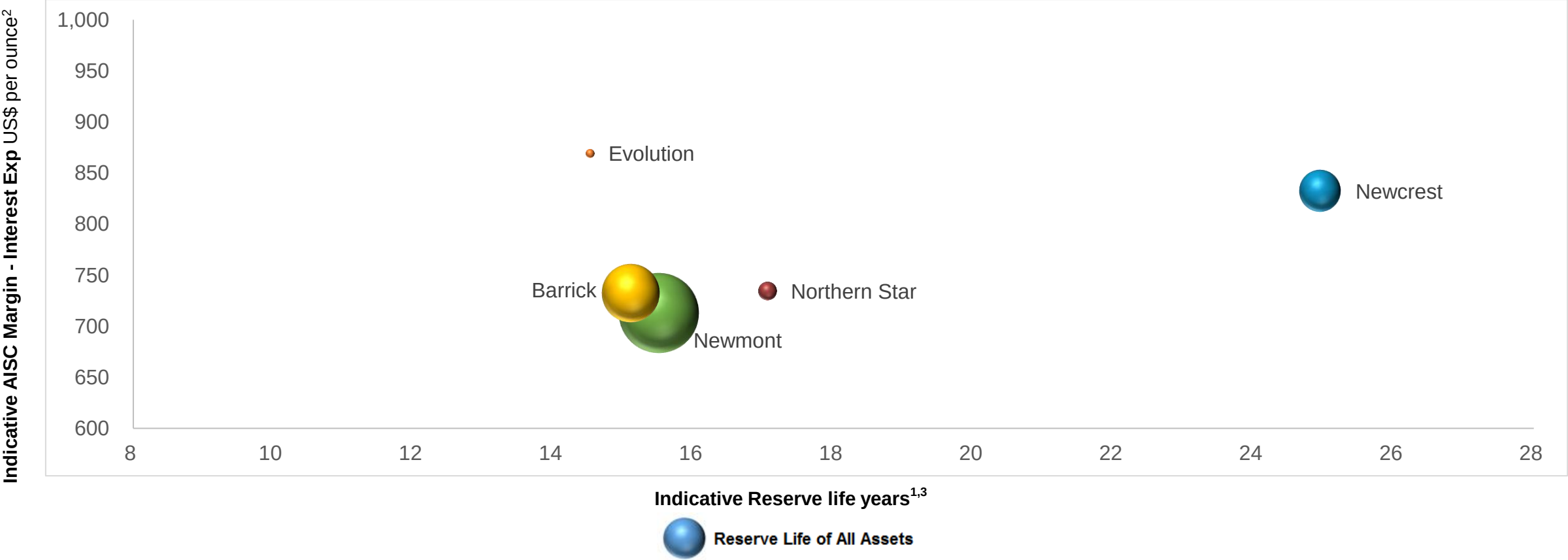


1. Dividends shown based on year in which they relate, not year in which they were declared.

Long Reserve Life: Newcrest retains long reserve life advantage



Note: Width of bubble size represents relative size of gold reserves, indicative AISC margin based on \$1,796 gold price (being Newcrest's FY21 realised gold price)



1. Ore Reserves for Newcrest, Barrick, Newmont and Evolution reflect Proven and Probable Gold Reserves (contained metal) as at 31 December 2020. For Northern Star, Ore Reserves have been obtained from company statements as at 31 March 2021. Reserve life is indicative and calculated as Proven and Probable Gold Reserves (contained metal) divided by gold production for the 12 months ended 30 June 2021. The reserve life calculation does not take into account future gold production rates. Proven and Probable Gold Reserves and relevant production numbers have not been adjusted to reflect announced divestments or acquisitions. Ore Reserves for Red Chris are not included in Newcrest's total Ore Reserves. Newcrest expects to report an Ore Reserve estimate for Red Chris, in accordance with JORC, on completion of its Red Chris block cave Pre-Feasibility Study by the end of September 2021.

2. The data points represent each company's performance for the 12 months ended 30 June 2021. AISC data has been obtained from company statements and is calculated on a per ounce of gold sold basis. Interest expense has been obtained from company statements and has been divided by attributable gold sales obtained from company statements.

3. Newcrest recently announced an updated Ore Reserve and Mineral Resource estimate for Cadia East (refer Newcrest release titled "Cadia PC1-2 Pre-Feasibility Study delivers attractive returns" dated 19 August 2021). The Ore Reserves for Cadia East comprise a portion of the Ore Reserves for the Cadia operations. The estimates included in that release are not reflected above (as estimates for the remainder of the Cadia operations have not been updated since their effective date).

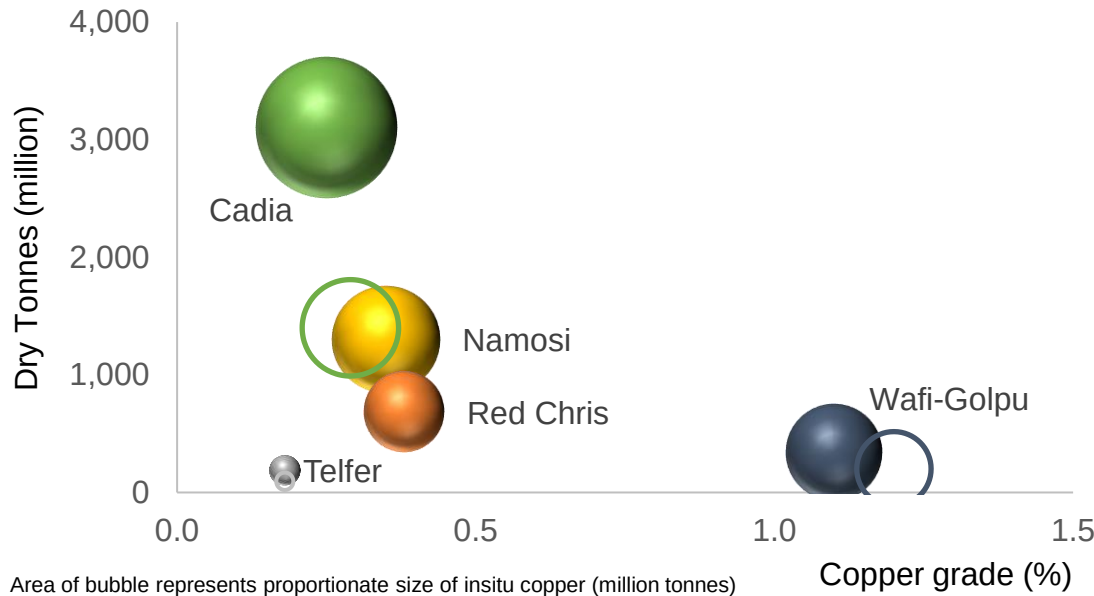
Copper Exposure: Natural consequence of provinces and skillset



- Record copper production of ~143kt in FY21
- Significant copper resources drive potential for copper upside at Wafi-Golpu, Red Chris, Havieron and Namosi

- Copper represented ~22% of net revenue in FY21
- Copper expected to become a higher proportion of Cadia's revenue over next ~30 years

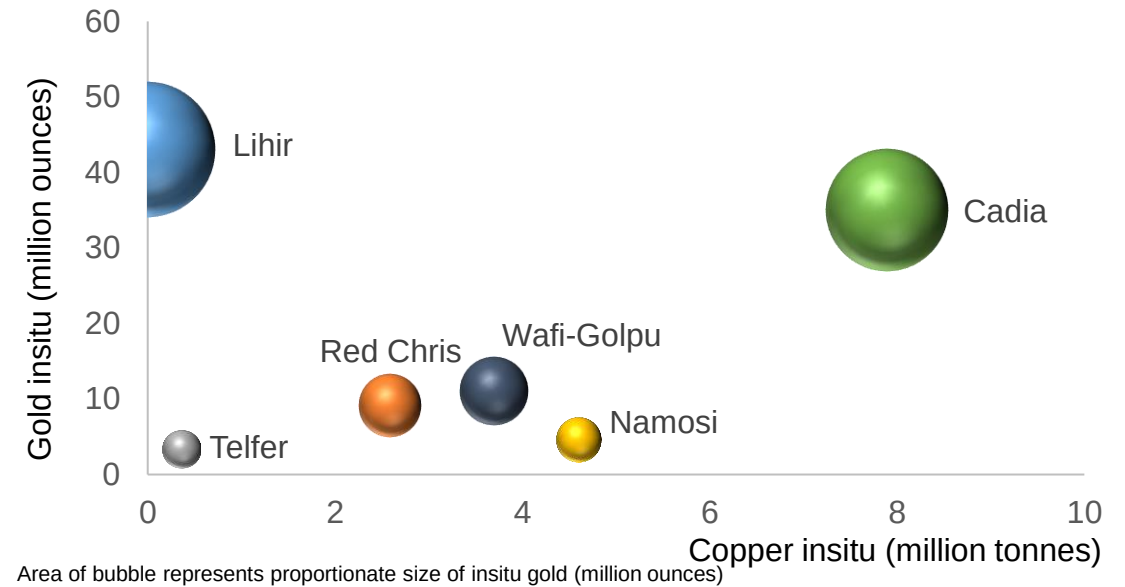
Copper Resource & Reserve Base of Newcrest's Provinces^{1,2}



Area of bubble represents proportionate size of insitu copper (million tonnes)

Full circles represent Measured and Indicated Resources, empty circles represent Ore Reserves

Gold and Copper Resource Base of Newcrest's Provinces^{1,2}



Area of bubble represents proportionate size of insitu gold (million ounces)

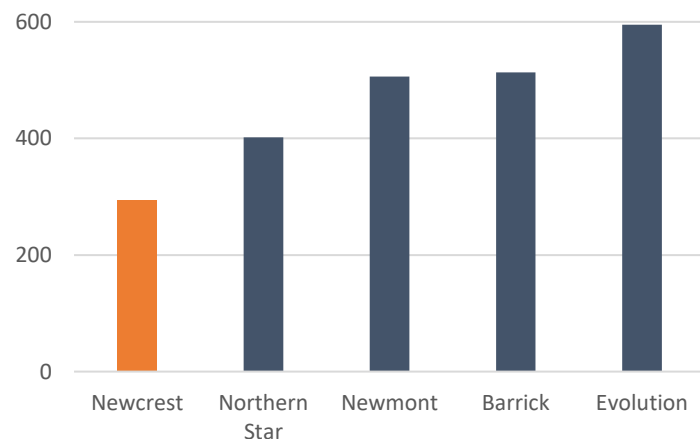
1. Resources represent Measured & Indicated Resources. The Mineral Resource estimate for Red Chris has been extracted from Newcrest's release titled "Newcrest announces its initial Mineral Resource estimate for Red Chris" dated 31 March 2021. For Ore Reserve & Mineral Resource estimates for Newcrest's other provinces refer to Newcrest's release titled "Annual Mineral Resources and Ore Reserves Statement – 31 December 2020" dated 11 February 2021, but note that such figures are subject to depletion for the period since 1 January 2021. Figures represent Newcrest's interest.

2. Newcrest recently announced an updated Ore Reserve and Mineral Resource estimate for Cadia East (refer Newcrest release "Cadia PC1-2 Pre-Feasibility Study delivers attractive returns" dated 19 August 2021, which is available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile). The reserves for Cadia East comprise a portion of the reserves for the Cadia operations. The estimates included in that release are not reflected in the charts on this slide (as estimates for the remainder of the Cadia operations have not been updated since their effective date) and supersede the estimates for Cadia East included in Newcrest's release titled "Annual Mineral Resource and Ore Reserves Statement – 31 December 2020" dated 11 February 2021.

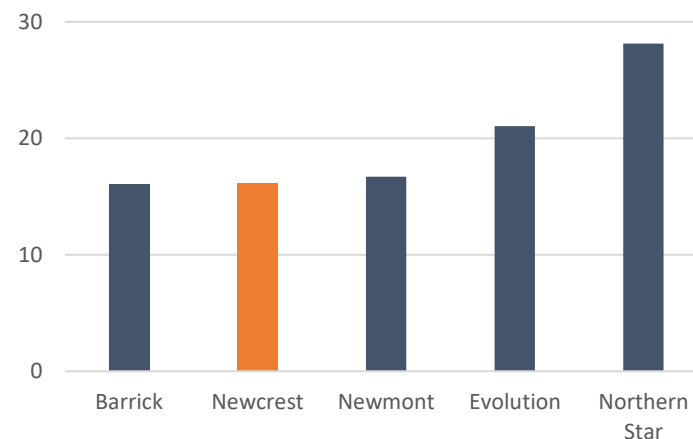
Trading Metrics: Newcrest potentially undervalued on range of metrics



EV to Ore Reserves (US\$/oz)^{1,2}



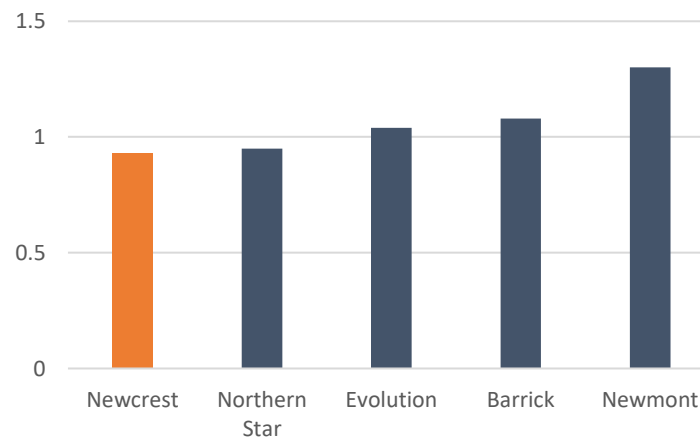
Price to Earnings (1 yr forward)³



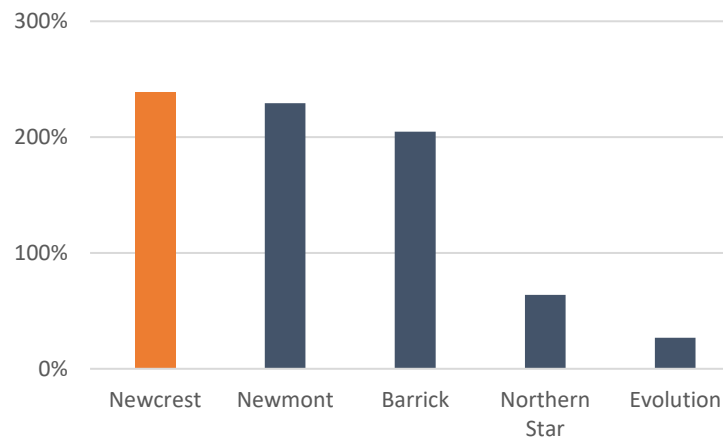
Comments

- Lowest EV to Ore Reserves ratio of peer group
- Lower PE multiple compared to Australian peers
- Lower P/NPV ratio compared to North American peers
- Newcrest Reserve life undervalued?

Price to NPV (x)⁴



EPS Growth (FY21 vs FY16)⁵

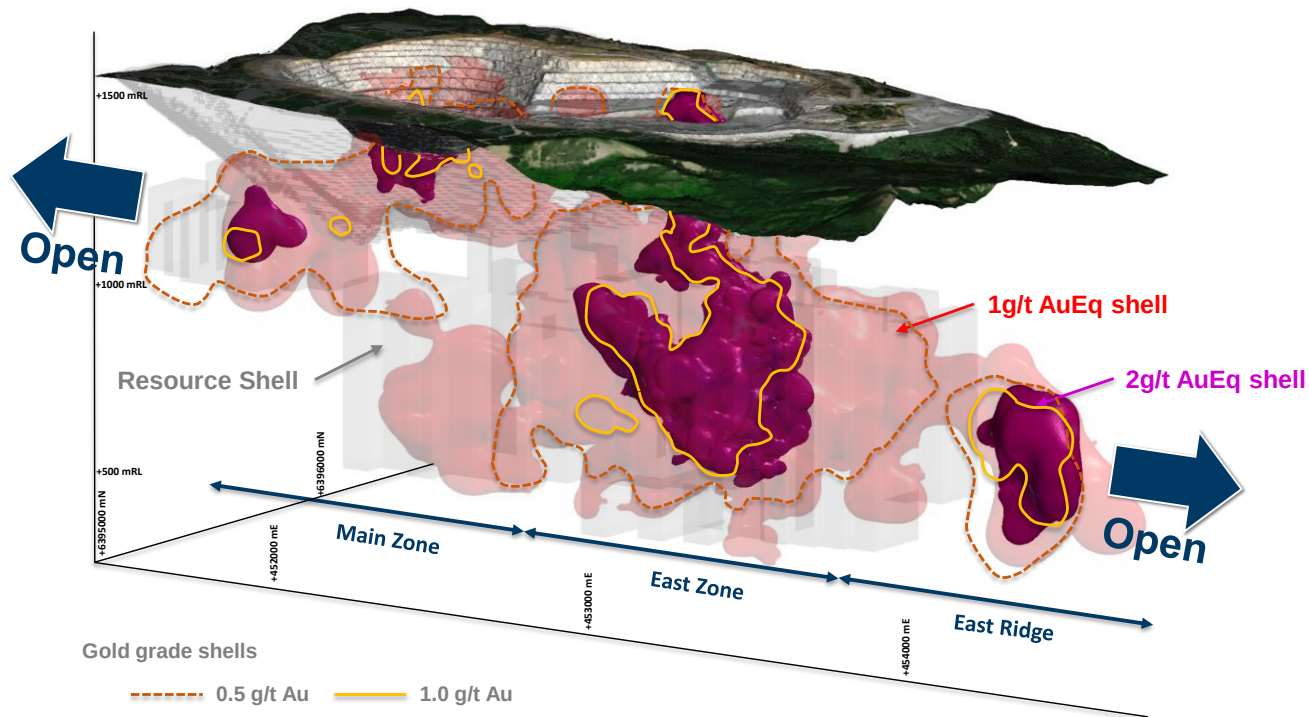


- Ore Reserves for Newcrest, Barrick, Newmont and Evolution reflect Proven and Probable Gold Reserves (contained metal) as at 31 December 2020. For Northern Star, Ore Reserves have been obtained from company statements as at 31 March 2021. Proven and Probable Gold Reserves and relevant production numbers have not been adjusted to reflect announced divestments or acquisitions. Ore Reserves for Red Chris are not included in Newcrest's total Ore Reserves. Newcrest expects to report an Ore Reserve estimate for Red Chris, in accordance with JORC, on completion of its Red Chris block cave Pre-Feasibility Study by the end of September 2021. Newcrest recently announced an updated Ore Reserve and Mineral Resource estimate for Cadia East (refer Newcrest release titled "Cadia PC1-2 Pre-Feasibility Study delivers attractive returns" dated 19 August 2021). The Ore Reserves for Cadia East comprise a portion of the Ore Reserves for the Cadia operations. The estimates included in that release are not reflected above (as estimates for the remainder of the Cadia operations have not been updated since their effective date).
- EV (Enterprise Value) to Ore Reserves takes adjusted enterprise value and divides by stated Ore Reserves per footnote 1. Adjusted enterprise value is based on market capitalisation (as at close 7 September 2021), plus net debt and adjusted for investments in associates and non-controlling interests (all as at 30 June 2021) to be, where possible, consistent with how those items are reflected in determining the company's attributable Ore Reserves.
- Price to Earnings based on data published by Bloomberg for period 1 July 2021 to 30 June 2022, accessed 8 September 2021. For Barrick and Newmont this is based on the forecasts for the four relevant quarters given December year end. Earnings based on Adjusted Earnings per Bloomberg.
- Price to NPV sourced from CapitalIQ as at 8 September 2021.
- EPS growth is a percentage reporting currency growth in underlying EPS comparing 1 July 2020 to 30 June 2021 to 1 July 2015 to 30 June 2016. Underlying EPS is inclusive of discontinued operations.

Profitable Growth: Red Chris development progressing to plan



Schematic Long Section of Red Chris¹



Achievements & Targets

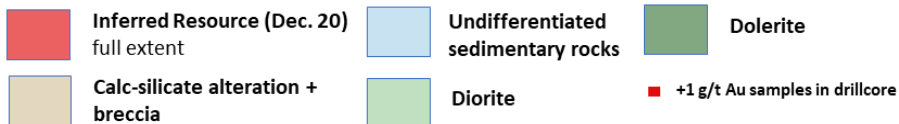
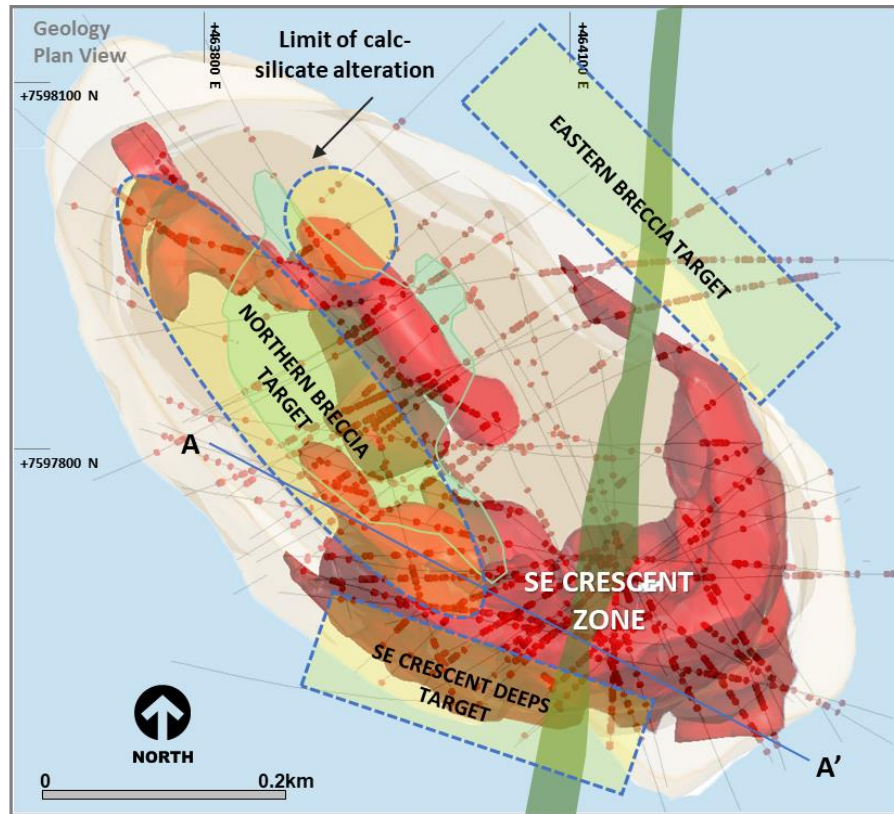
- Measured and Indicated Mineral Resource estimate of 13Moz Au and 3.7Mt Cu released March 2021²
- Exploration decline construction underway
- Decline has advanced 195 metres as at 1 September 2021
- Block Cave Pre-Feasibility Study to estimate mine size and rate, timing and capital cost expected to be released by end of September 21
- Potential to mine high grade pods for early cashflow generation
- Targeting first production from a block cave within next ~5-6 years³
- ~50,000m of growth-related drilling planned in CY21

1. Oblique schematic section view of the Red Chris porphyry corridor showing gold distribution. Resource shell outline as defined in Newcrest's release titled "Newcrest announces its initial Mineral Resource estimate for Red Chris" dated 31 March 2021. 0.5 g/t Au, 1 g/t Au, 1g/t AuEq and 2g/t AuEq shell projections generated from the Leapfrog™ model. Gold equivalent (AuEq) grade calculated using a copper conversion factor $[(\text{gold grade (g/t)}) + (\text{copper grade (\%)} \times 1.67)]$ using US\$1,400/oz Au, US\$3.40/lb Cu, and 100% recovery. It is the Company's opinion that all elements included in this metal equivalents calculation have a reasonable potential to be recovered and sold.
2. Represents 100% of the Mineral Resource estimate. Newcrest's joint venture interest in the Mineral Resource is 70%.
3. From commencement of the box cut and exploration decline. Subject to market and operating conditions, Board and regulatory approval and any potential delays due to COVID-19 impacts.

Profitable Growth: Havieron Project advancing

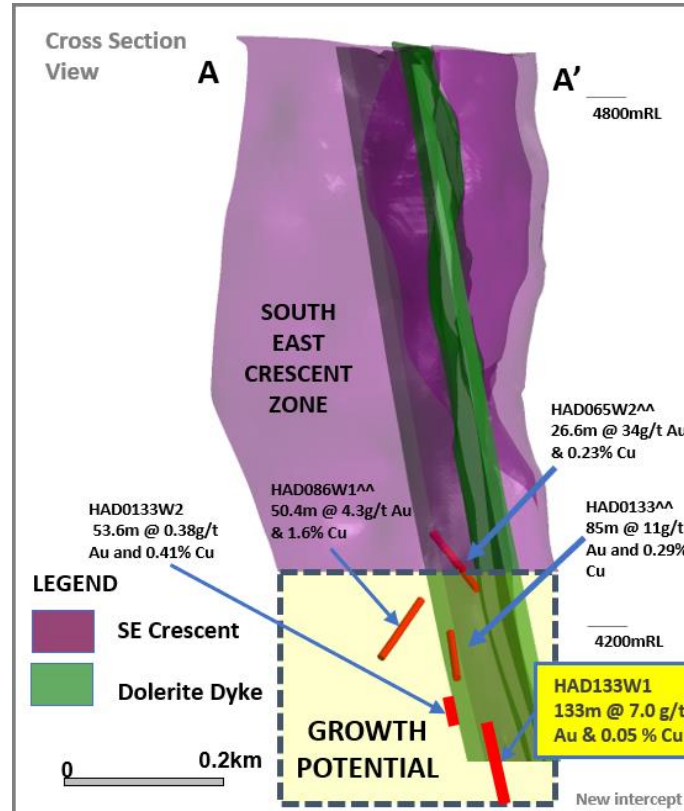


Geology Plan View^{1,2}



Note drillhole traces shown only below 4400mRL

Crescent Deeps^{1,3}

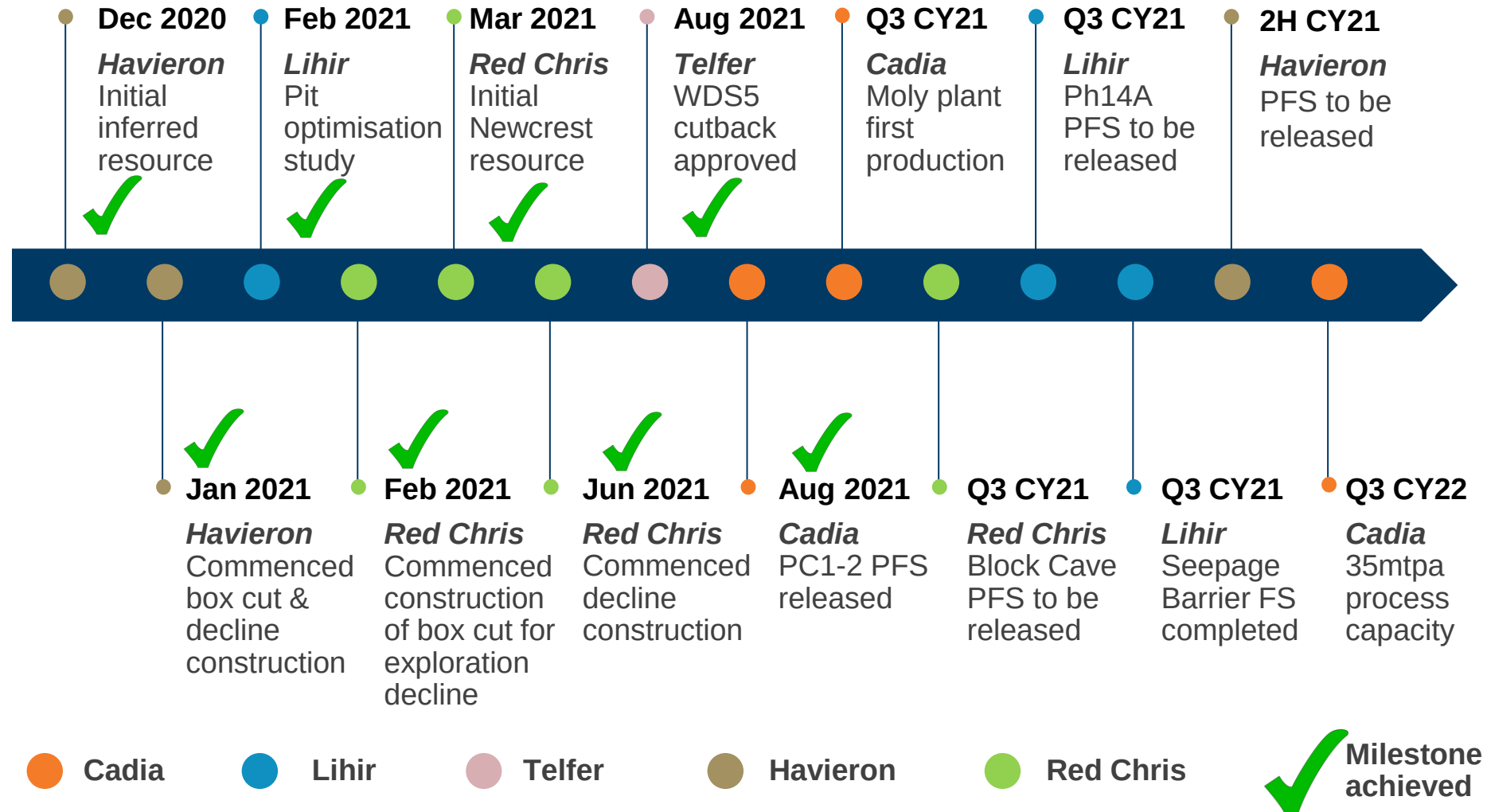


1. The Havieron drill results on this slide have been extracted from Newcrest's release titled "Exploration Update" dated 9 September and other prior exploration releases. These releases includes the exploration results for all material drill holes (including those referred to on this slide).
2. 3D Plan view schematic showing the spatial association of the South East Crescent, Northern Breccia and Eastern Breccia targets.
3. 3D section view schematic across section line A on Geology Plan View, highlighting selected South East Crescent growth intercepts below the current Inferred Resource.
4. The initial Inferred Mineral Resource estimate is presented on a 100% basis. As announced on 30 November 2020, Newcrest has now met the Stage 3 expenditure requirement (US\$45 million) and is entitled to earn an additional 20% joint venture interest in addition to its existing 40% interest, resulting in an overall joint venture interest of 60% (Greatland Gold 40%).
5. From commencement of the box cut and exploration decline. Subject to market and operating conditions, Board and regulatory approval and any potential delays due to COVID-19 impacts.

Achievements & Targets

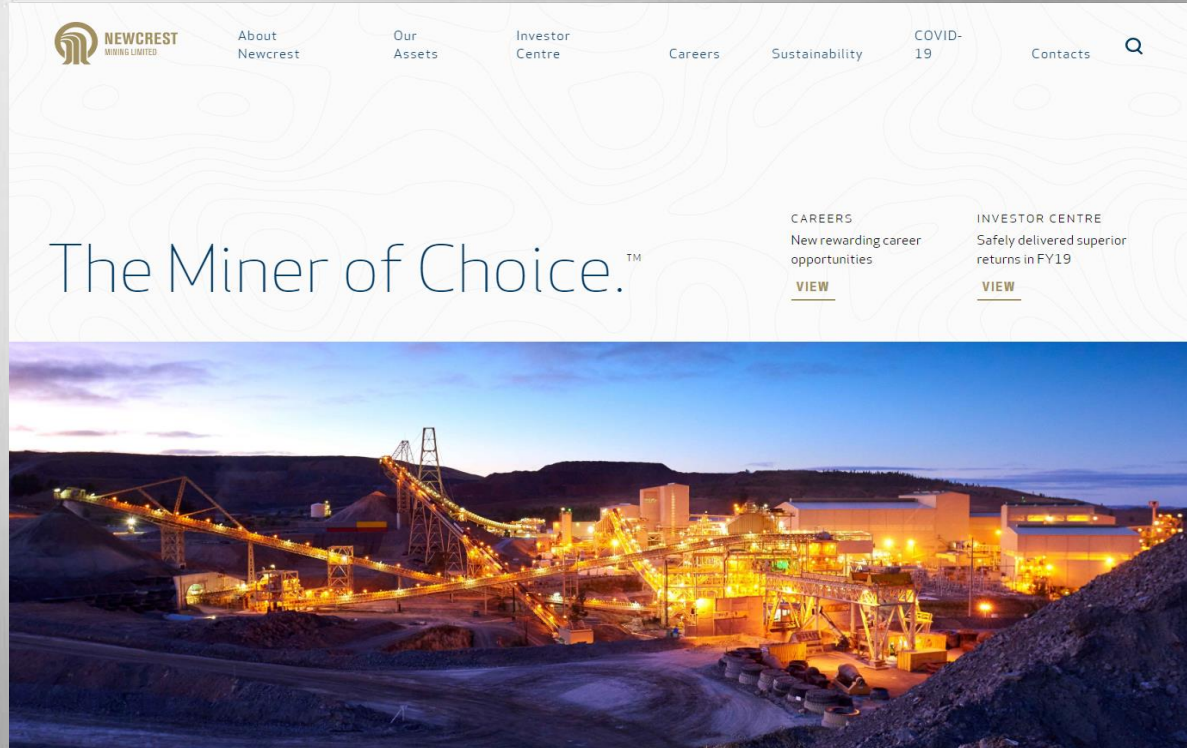
- Initial Inferred Mineral Resource estimate for Havieron of 3.4Moz Au and 160Kt Cu⁴
- Decline has advanced 129 metres as at 1 September 2021
- Pre-Feasibility Study to estimate mine size and rate, mining method, timing and capital cost expected to be released in second half of CY21
- First production expected in 2-3 years⁵

Near term catalysts: PFS on Red Chris, Havieron & Lihir Phase 14A^{1,2}



1. All items are subject to market and operating conditions, Board approval, appropriate regulatory approvals (where relevant) and potential delays due to COVID-19 impacts.

2. PFS = Pre-Feasibility Study, FS = Feasibility Study.



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DENVER GOLD GROUP – 2021 GOLD FORUM AMERICAS

Forging an even stronger Newcrest

Sandeep Biswas

Managing Director and Chief Executive Officer

