

# Newcrest Briefing Book

February 2019

# Disclaimer

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## **Forward Looking Statements**

This presentation includes forward looking statements. Forward looking statements can generally be identified by the use of words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, “outlook” and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. The Company continues to distinguish between outlook and guidance. Guidance statements relate to the current financial year. Outlook statements relate to years subsequent to the current financial year. Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from statements in this presentation. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company’s good faith assumptions as to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions will prove to be correct. There may be other factors that could cause actual results or events not to be as anticipated, and many events are beyond the reasonable control of the Company. Readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Except as required by applicable laws or regulations, the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in assumptions on which any such statement is based.

## **Competent Person’s Statement**

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

## **Non-IFRS Financial Information**

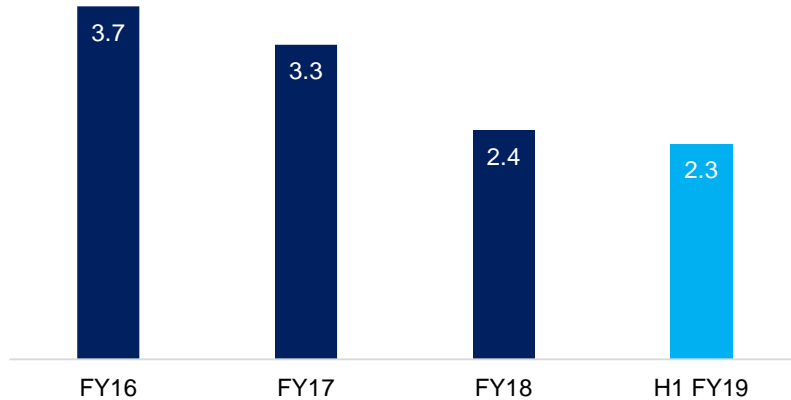
Newcrest results are reported under International Financial Reporting Standards (IFRS) including EBIT and EBITDA. This presentation also includes non-IFRS information including Underlying profit (profit after tax before significant items attributable to owners of the parent company), All-In Sustaining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

## **Reliance on Third Party Information**

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

# Safety update

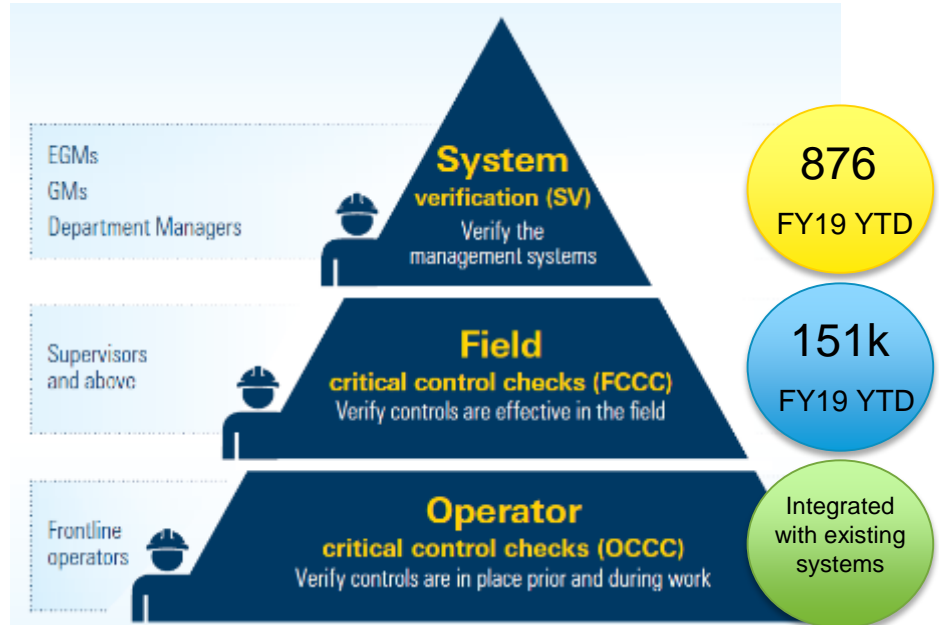
## FY16- FY19 YTD TRIFR<sup>1</sup>



## Safety System Highlights

- Newcrest's three safety pillars continue to deliver improvement:
  - A strong safety culture
  - Critical controls for every high-risk task
  - Robust process safety management
- 3.5 years fatality free, zero life changing injuries and further improvement in TRIFR

## Critical Control Management Verifications



## Process Safety

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

<sup>1</sup> TRIFR = Total Recordable Injury Frequency Rate (per million hours worked)

# Investment Proposition

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Long  
reserve life



Low cost  
production



Do what  
we say



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



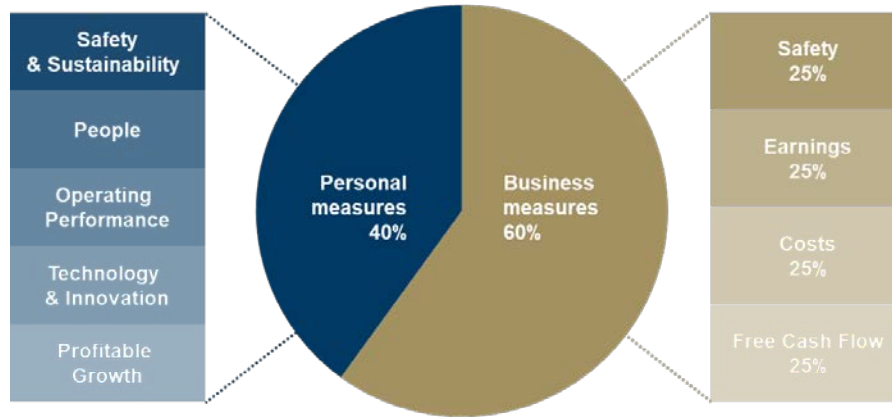
Strong exploration  
& technical  
capabilities



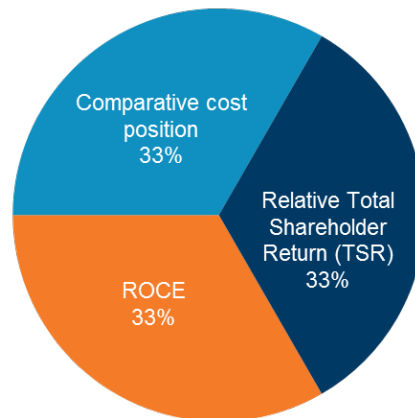
Financially robust

# An aligned executive remuneration structure

## Short Term Incentive Criteria<sup>1</sup>



## Long Term Incentive Criteria



<sup>1</sup> Each of the CEO, CFO and other Executives have different personal measures.

# Our operating assets and advanced project

## Cadia

FY19 Prod. Guidance: 800-880koz Au, ~90kt Cu  
H1 FY19 AISC: \$131/oz  
Ore Reserves: 22moz gold & 4.3mt copper  
Mineral Resources: 38moz gold & 8.3mt copper  
Product: Copper/gold concentrate, gold doré



## Telfer

FY19 Prod. Guidance: 400-460koz Au, ~13kt Cu  
H1 FY19 AISC: \$1,347/oz  
Ore Reserves: 2.0moz gold & 0.20mt copper  
Mineral Resources: 6.4moz gold & 0.59mt copper  
Product: Copper/gold concentrate and gold doré

## Lihir

FY19 Prod. Guidance: 950-1,050koz Au  
H1 FY19 AISC: \$925/oz  
Ore Reserves: 24moz gold  
Mineral Resources: 50moz gold  
Product: Gold doré

## Golpu

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

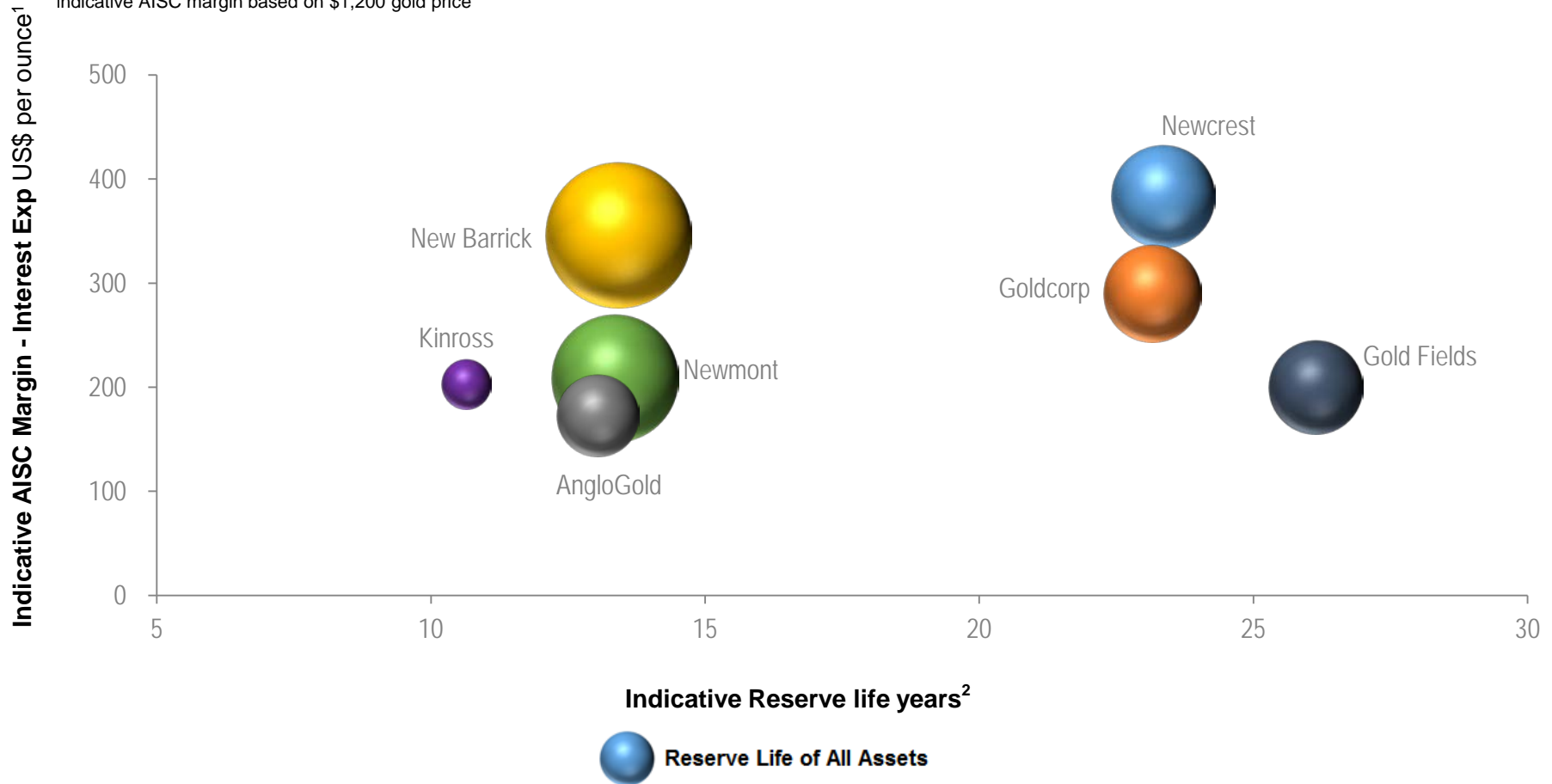
Ore Reserves: 5.5moz gold & 2.5mt copper  
Mineral Resources: 13moz gold & 4.4mt copper  
Product: Copper/gold concentrate, gold doré

## Gosowong

FY19 Prod. Guidance: 200-240koz Au  
H1 FY19 AISC: \$1,076/oz  
Ore Reserves: 0.37moz gold & 0.54moz silver  
Mineral Resources: 1.1moz gold & 1.5moz silver  
Product: Gold and silver doré

# Newcrest retains long reserve life advantage

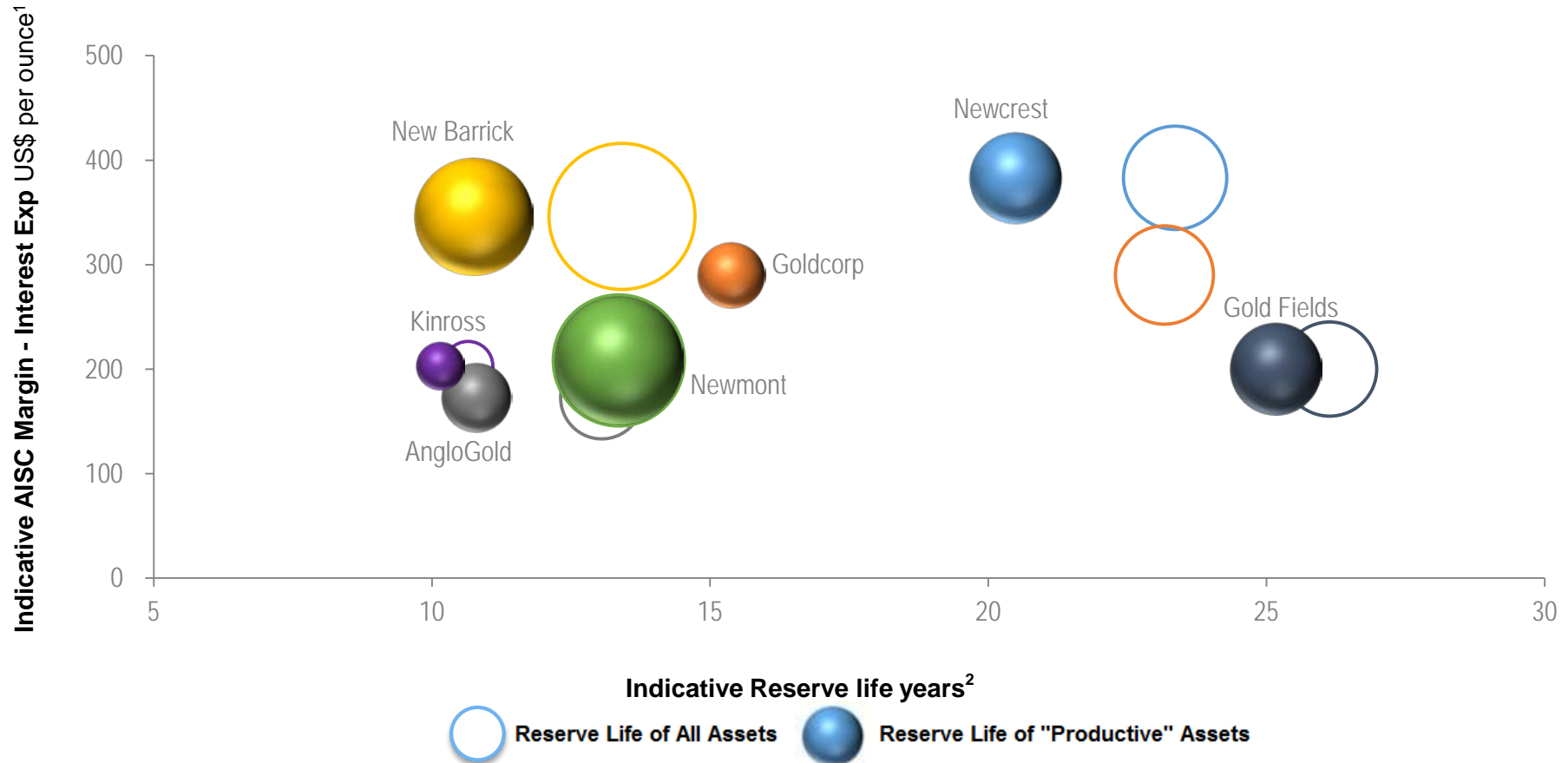
Note: Width of bubble size represents relative size of gold reserves, indicative AISC margin based on \$1,200 gold price



- The data points represent each company's performance for the 12 months ended 30 September 2018 (other than Newcrest which is for the 12 months ended 31 December 2018). 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)
- Reserves reflect proven and probable gold reserves (contained metal) as at 31 December 2017 (other than Goldcorp which is at 30 June 2018 and Newcrest which is at 31 December 2018) 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 30 September 2018 (other than Newcrest which is divided by gold production for the 12 months ended 31 December 2018). 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 (including the divestment of Bonikro by Newcrest, Moab Khotson and Kponang by AngloGold).

# 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



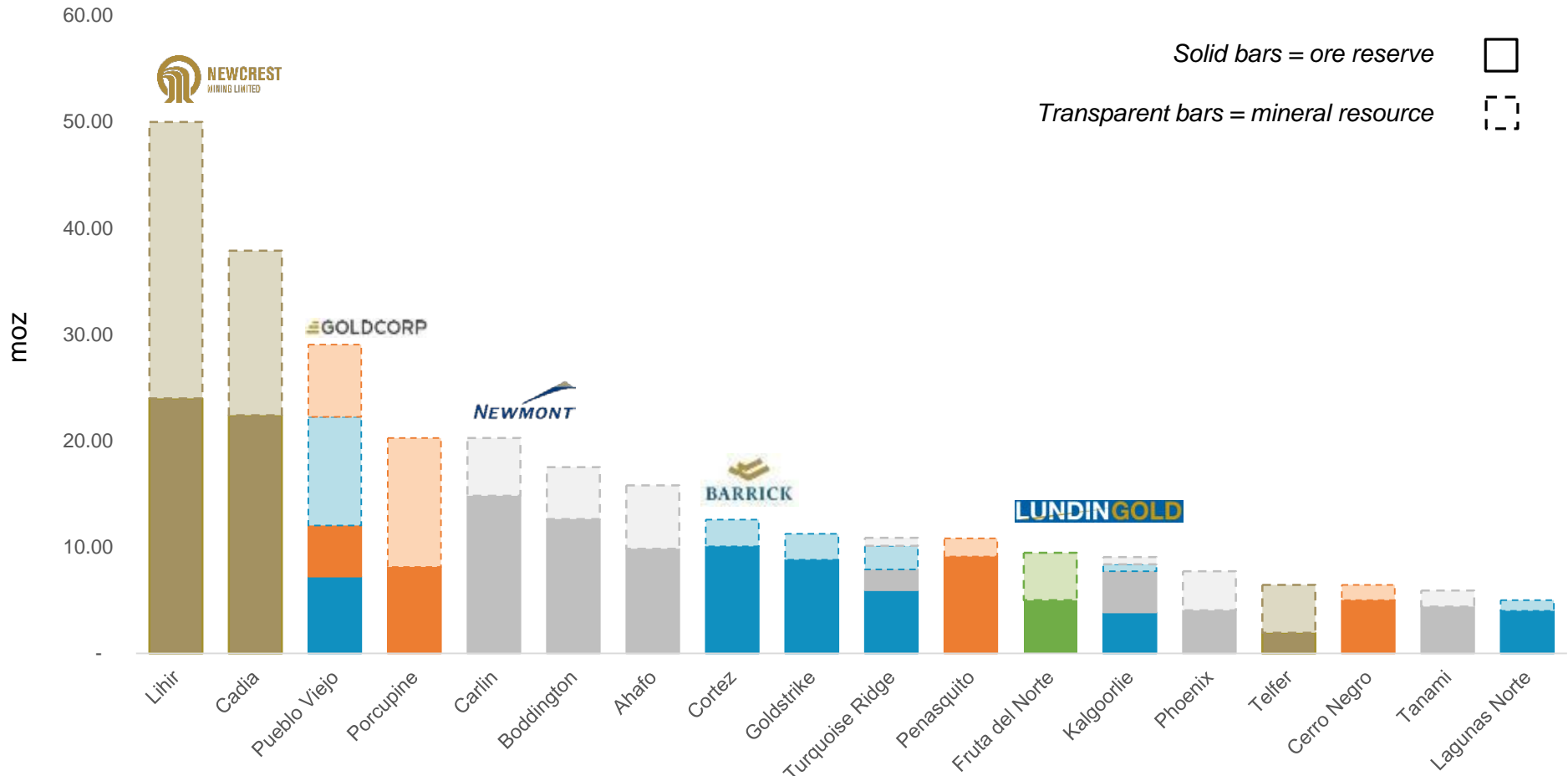
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# Lihir and Cadia are in a class of their own

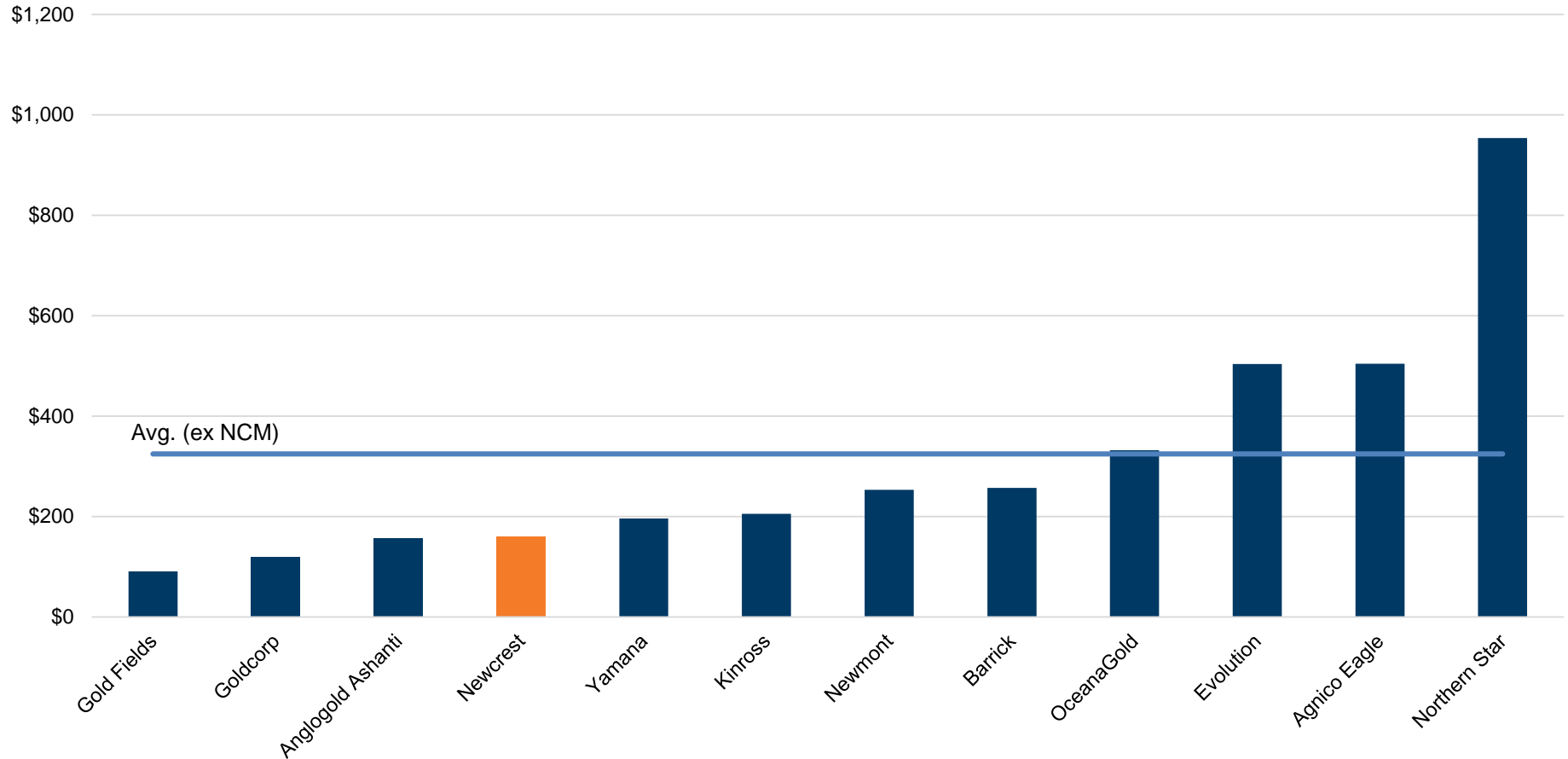
## Resource & Reserve base of global majors' operating assets (moz)<sup>1</sup>



<sup>1</sup> Based on producing assets held by Barrick, Newmont, Goldcorp and Newcrest with an attributable reserve >4moz (with Telfer included for illustration). Fruta del Norte is currently under construction and has been provided as a comparison. Source: Company reports as at 4 February 2019. Reserves reflect proven and probable gold reserves (contained metal) as at 31 December 2017 (other than Goldcorp which is 30 June 2018 and Newcrest which is as at 31 December 2018).

# Newcrest's reserve ounces arguably undervalued

## Enterprise Value to Gold Equivalent Reserve Ounce (\$/oz)<sup>1</sup>



<sup>1</sup> Source: FactSet and company reports.  
Note: Gold equivalent values based on spot commodity prices as at 4 February 2019. Enterprise values based on latest available information as at 4 February 2019. Unadjusted for pending transactions

# Strong total shareholder returns

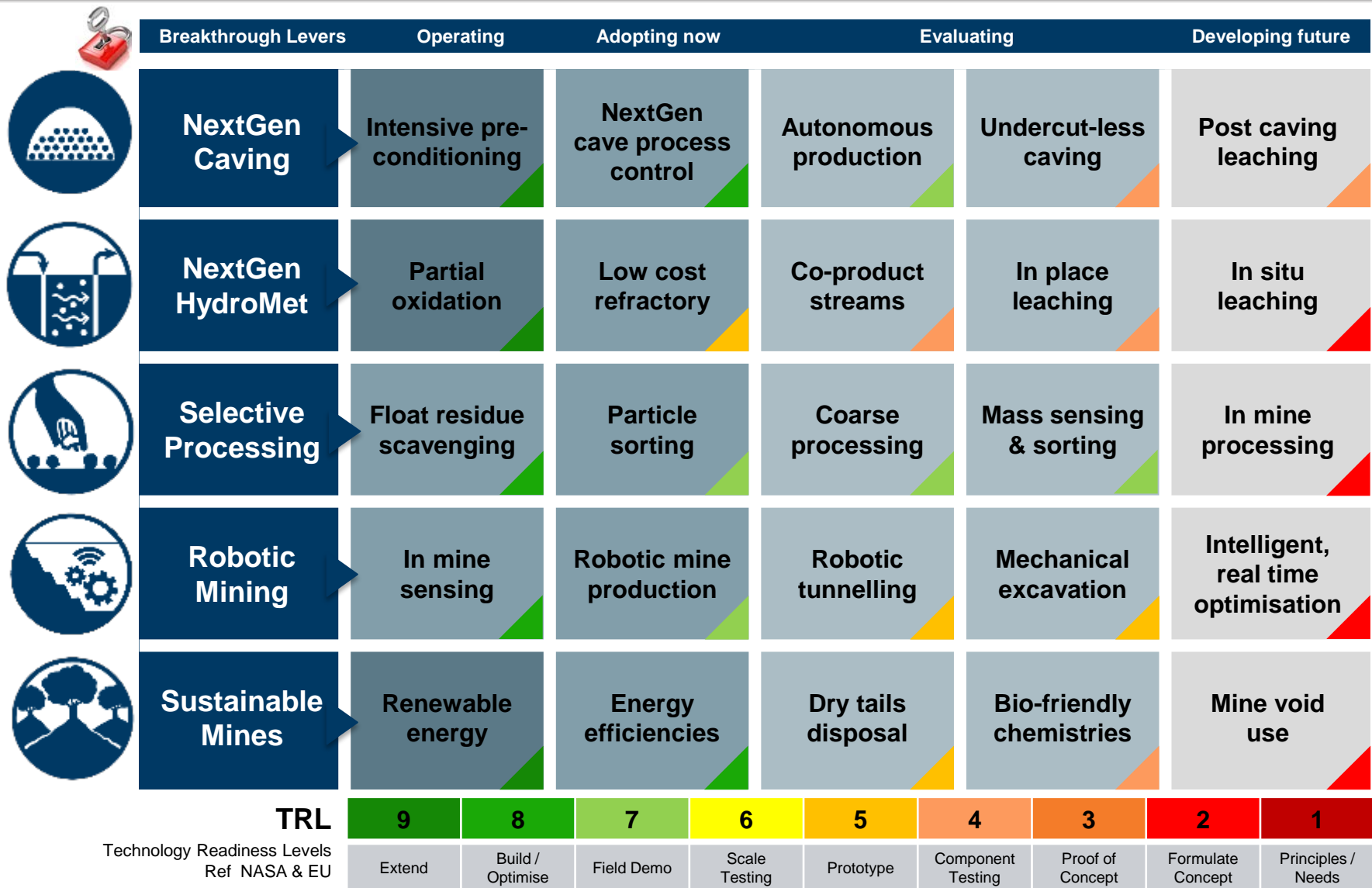
Total Shareholder Return – 1 July 2015 to 6 February 2018 (%)<sup>1</sup>



<sup>1</sup> Source: Bloomberg. Data based on close of trade on 1 July 2015 to close of trade on 6 February 2018. All figures in USD other than S&P/TSX Global Gold Index (CAD) and Newcrest AUD

# Value breakthrough strategies

targeting five breakthroughs by end of calendar 2020





# NextGen Caving

deeper, more productive

## Breakthrough challenge:

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

Remove personnel from hazardous environments

## Value capture levers

- Intensive pre-conditioning
- NextGen process control
- Autonomous production
- Undercut-less caving
- Post caving leaching



**Intensive pre-conditioning**

*Hydrofracturing equipment, Cadia*



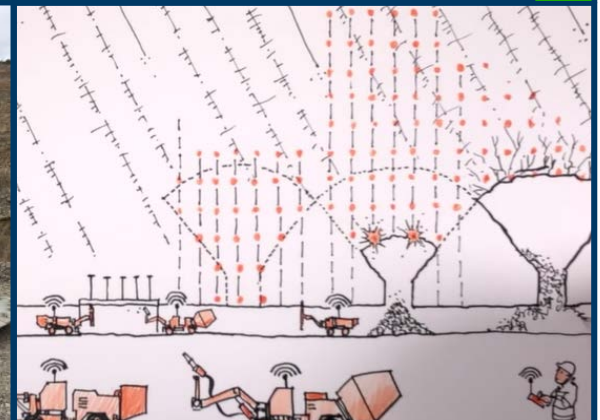
**Cave process control**

*Elexon cave monitoring beacons*



**Autonomous production**

*Autonomous loader trial, Cadia*



**Undercut-less caving**

*Concept drawing*



# NextGen HydroMet

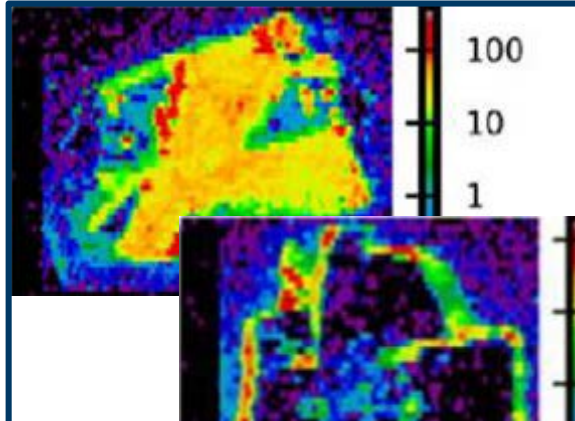
*processing complex ores at materially lower cost*

## Breakthrough challenge:

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

## Value capture levers

- Partial (selective) oxidation
- Low cost refractory process
- Co-product streams
- In-place leaching
- In-situ leaching



**Partial (selective) oxidation**  
*Pyrite end members, Lihir*



**Low cost refractory process**  
*Low grade stockpiles, Lihir*



**Co-product streams**  
*Lab testing*



**In place leaching (cave)**  
*Column testing*



# Selective Processing

*removing waste earlier from mine to mill*

## Breakthrough challenge:

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

Improve plant performance and mineral recoveries

## Value capture levers

- Float residue scavenging
- Particle sorting
- Coarse processing
- Mass sensing & sorting
- In mine processing



**Float residue scavenging**

*Float tails leach, Lihir*



**Particle sorting**

*Ore sorting, Telfer*



**Float residue scavenging**

*Coarse processing, Cadia*



**Mass sensing & sorting**

*Neutron sensor trial, Cadia*



# Robotic Mining

*remote, safe, productive mining*

## Breakthrough challenge:

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

## Value capture levers

- In mine sensing
- Robotic mine production
- Robotic tunnelling
- Mechanical excavation
- Intelligent, real-time optimisation



### In mine sensing

*Proximity detection system, Telfer*



### Robotic mine production

*Remote mobile equipment operation, Lihir*



### Robotic tunnelling

*Single pass bolting*



### Mechanical excavation

*Oscillating Disc Cutter*





# Sustainable mines

*reducing footprint and costs*

## Breakthrough challenge:

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

## Value capture levers

- Renewable energy
- Energy efficiencies
- Dry tails disposal
- Bio-friendly chemistries
- Mine void use
- Electric haulage



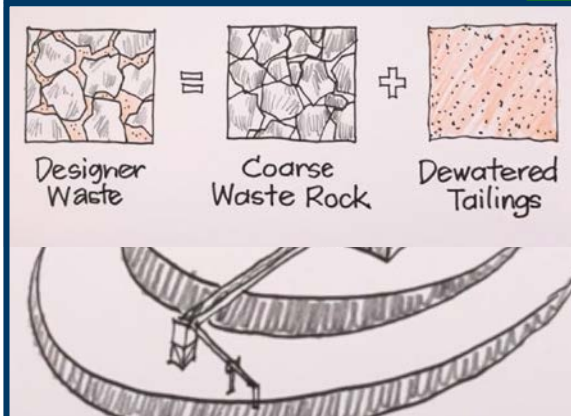
### Renewable energy

*Geothermal power infrastructure, Lihir*



### Energy efficiencies

*O<sub>2</sub> plant, Lihir*



### Dry tails disposal

*Concept drawings*



### Bio-friendly chemistries

*Laboratory test work*

# Cadia – Cash generation plus growth potential



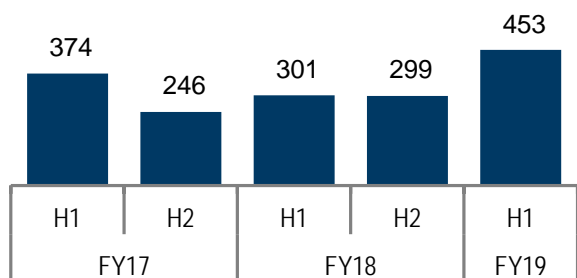
## Site Process

| 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 and gravity concentration                  |
| Output     | Principally copper/gold concentrate, gold doré  |

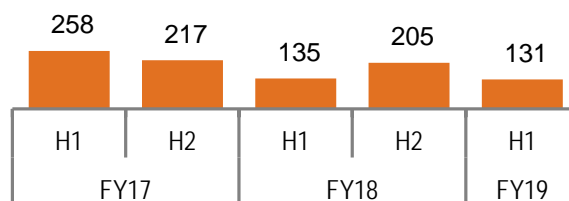
## Key Statistics

|                                |                                      |
|--------------------------------|--------------------------------------|
| Gold Reserve Life:             | ~29 years <sup>1</sup>               |
| Gold Ore Reserves:             | 22moz                                |
| Gold Mineral Resources:        | 38moz                                |
| Copper Ore Reserves:           | 4.3mt                                |
| Copper Mineral Resources:      | 8.3mt                                |
| FY19 Prod. Guidance:           | 800-880koz Au, ~90kt Cu <sup>2</sup> |
| H1 FY19 AISC:                  | \$131/oz                             |
| H1 FY19 Production:            | 453koz                               |
| Permitted Processing:          | 32mtpa                               |
| Workforce (FTE) <sup>3</sup> : | 739 employees<br>506 contractors     |
| Q2 FY19 AISC:                  | \$121/oz                             |

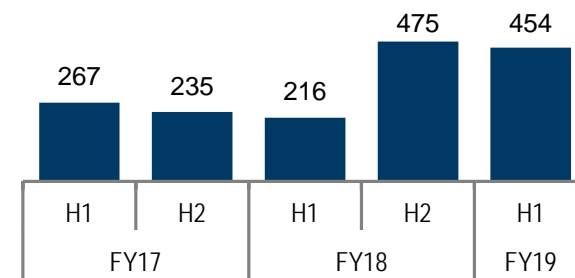
## Production (koz)



## All-In Sustaining Cost (\$/oz)



## Free Cash Flow (\$m)<sup>4</sup>



<sup>1</sup> Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2018 divided by gold production for the 12 months ended 31 December 2018. 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 62 to 65.

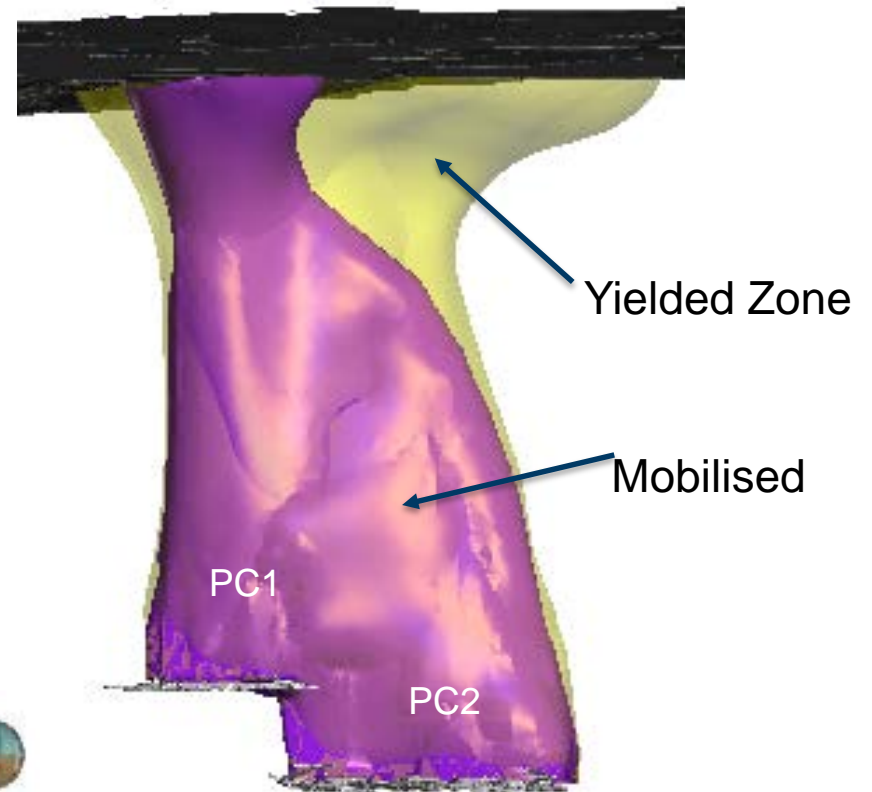
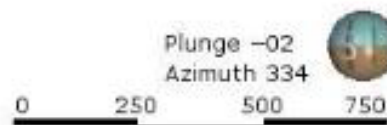
<sup>2</sup> Achievement of guidance is subject to market and operating conditions.

<sup>3</sup> At Dec 2018. Employees are Newcrest directly employed FTEs, contractor FTEs include full time embedded contractors and project, replacement labour and other contractors

<sup>4</sup> Free cash flow is before interest and tax

# PC2 fully fractured through to surface

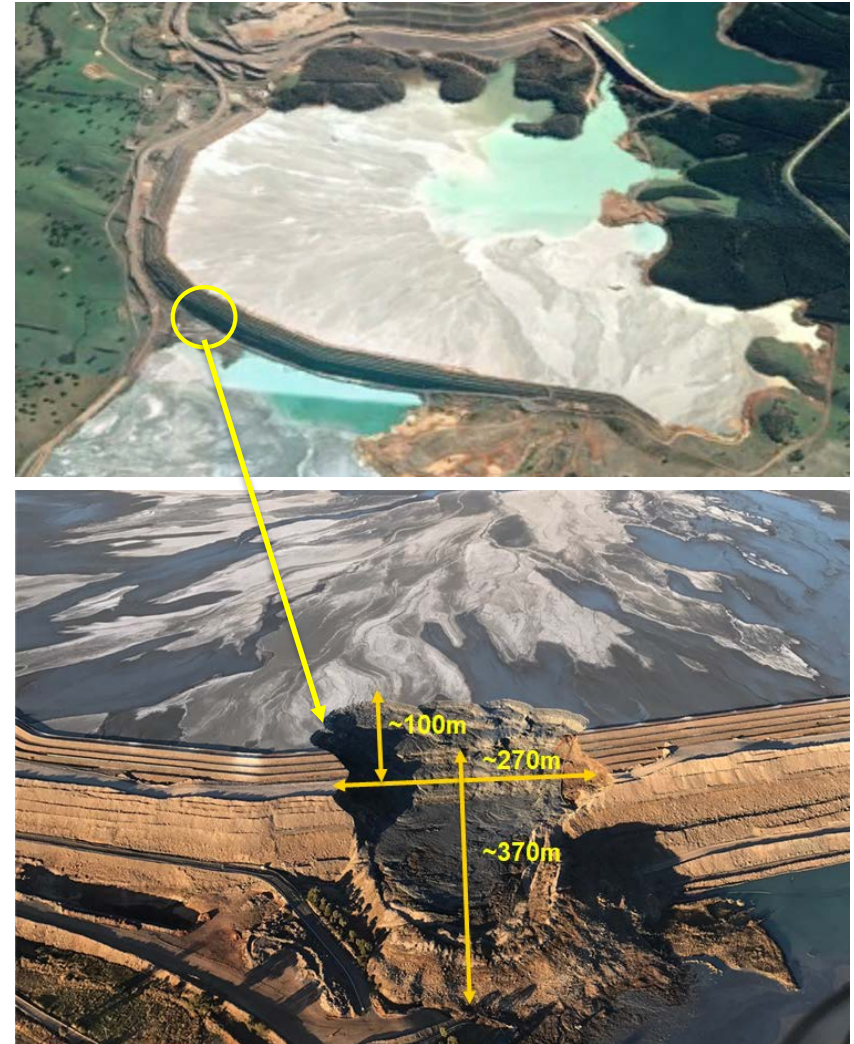
- Substantially reduces the likelihood of exposure to an air gap hazard
- PC2 eastern draw is being controlled with a focus on the growth of the eastern wall and cave back
- Improving maturity of fragmentation in PC2 will allow increased efficiency with time



*Cave shape as at January 2019*

# Northern Tailings Storage Facility repair

- No movement in embankment detected since event
- Independent review expected to be finalised by end of March 2019
- Repair plan to be finalised after receipt of independent review findings
- Reviewed the STSF and Upper Rodds Creek Dam



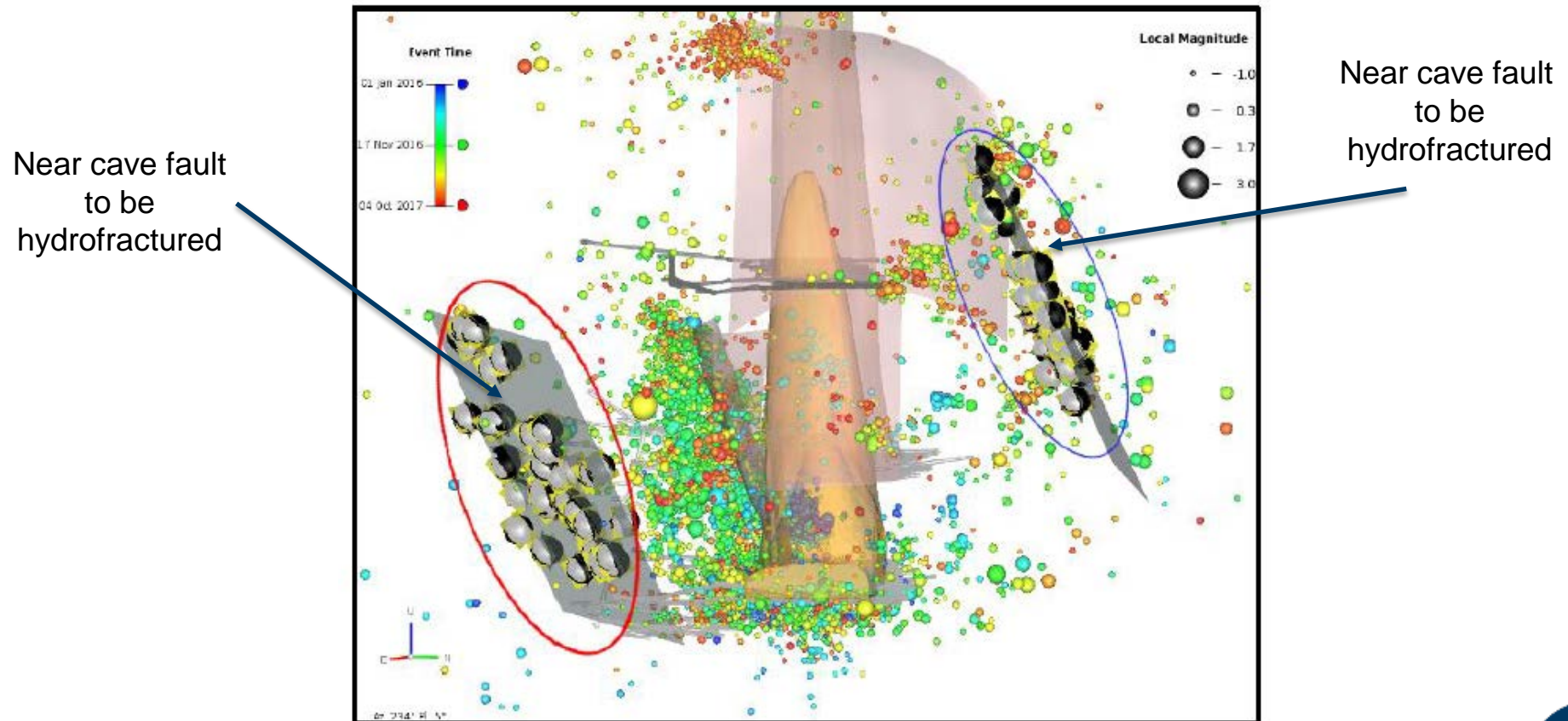


# NextGen Caving improvements

*post April 2017 seismic event*

## Boundary fault hydrofracturing for seismic release

Hydrofracturing will be completed on identified high stress faults outside of the cave zone to reduce the potential impact of future fault slips.



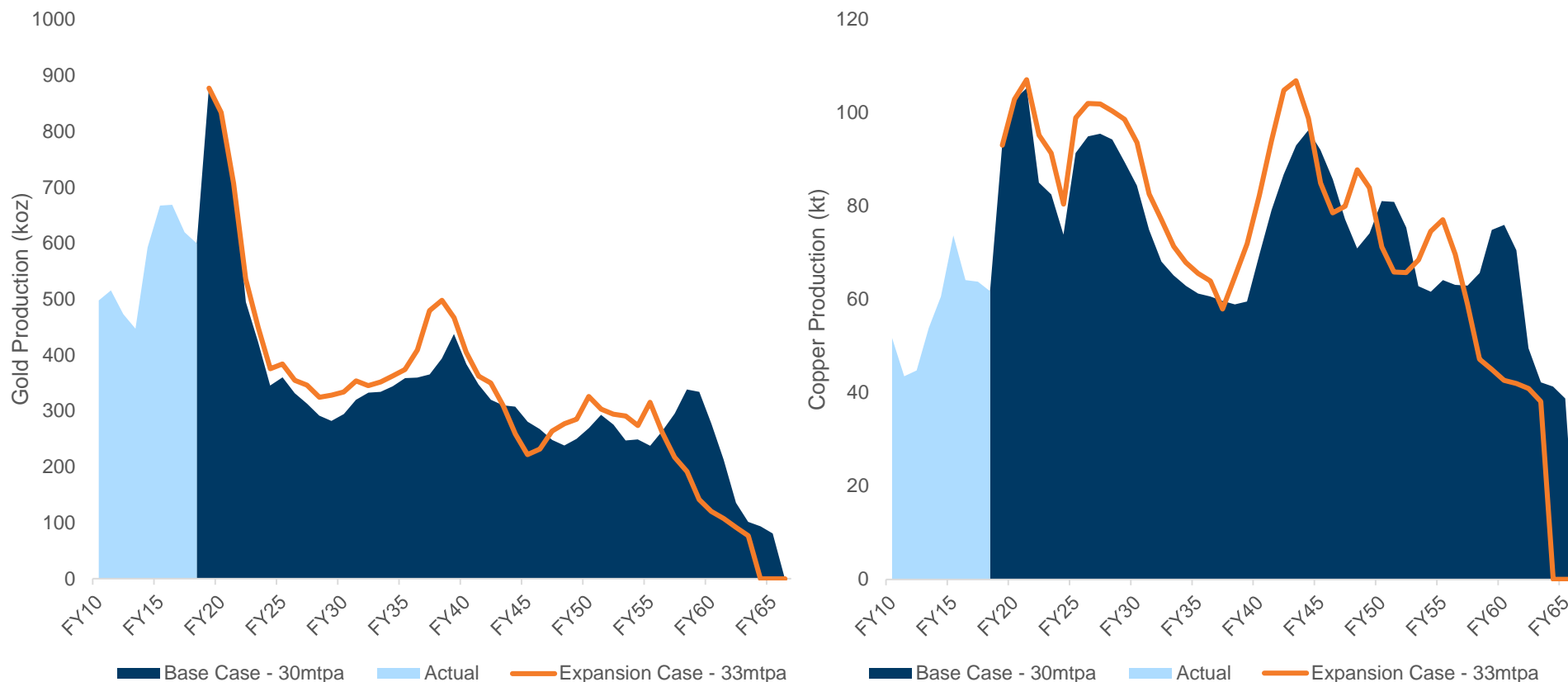
# Cadia Expansion PFS Findings<sup>1,2</sup>

## Cadia - uniquely long life

### Debottlenecking to 33mtpa with upside potential to 35mtpa

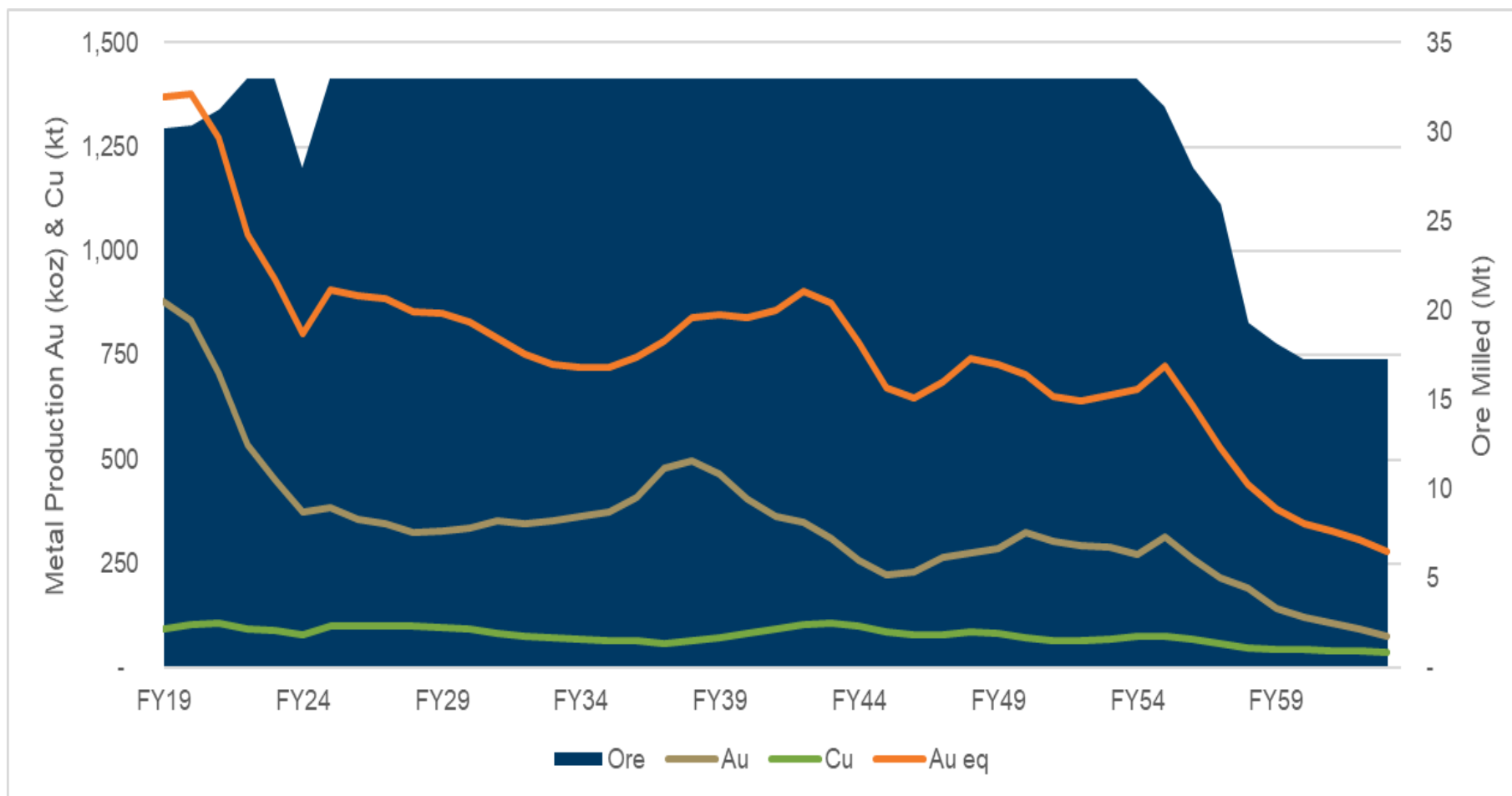
Project capital: \$ 598m  
 - Plant expansion: \$ 58m  
 - PC2-3 development: \$ 540m

IRR: 21%  
 Payback (years): 8  
 NPV: \$887m



1 Estimates were prepared to a Prefeasibility Study level with the objective of being subject to an accuracy range of  $\pm 25\%$ . The estimates are subject to completion of the Feasibility Study, all necessary permits, internal and regulatory requirements and Board approval. The estimates are indicative only and should not be construed as guidance.  
 2 The production target underpinning the forecast financial information is contained in the graphs on this slide and is based on utilisation of 100% of the Cadia East Ore Reserves. Refer to slides 64 and 65 for the Cadia East Ore Reserves as at 31 December 2018 but note that such figures are subject to depletions for the period from 1 January 2019.

# Cadia Gold, Copper & Gold Equivalent production<sup>1,2,3</sup>

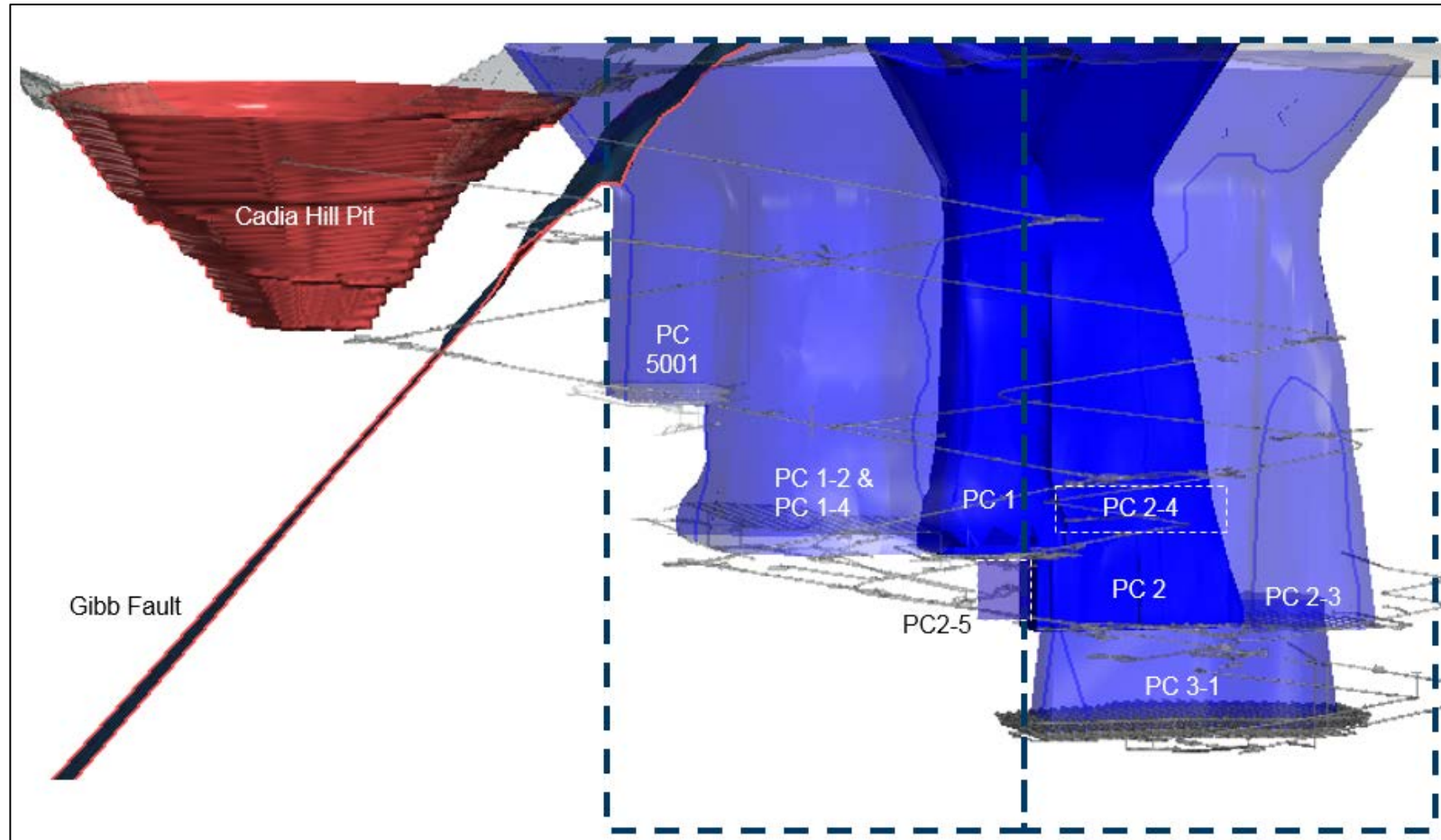


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2 Assumptions include: Gold price of US\$1,200/oz, copper price of US\$3.00/lb, AUD:USD exchange rate of 0.75. Recovered Gold & Copper Production as provided in the chart above as indicative of the forward metal sales profile. Gold-equivalent production (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 71% and approximately 84% 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 this slide and is based on utilisation of 100% of the Cadia East Ore Reserves. Refer to slides 64 and 65 for the Cadia East Ore Reserves as at 31 December 2018 but note that such figures are subject to depletions for the period from 1 January 2019.

# Indicative Cadia panel cave development<sup>1</sup>

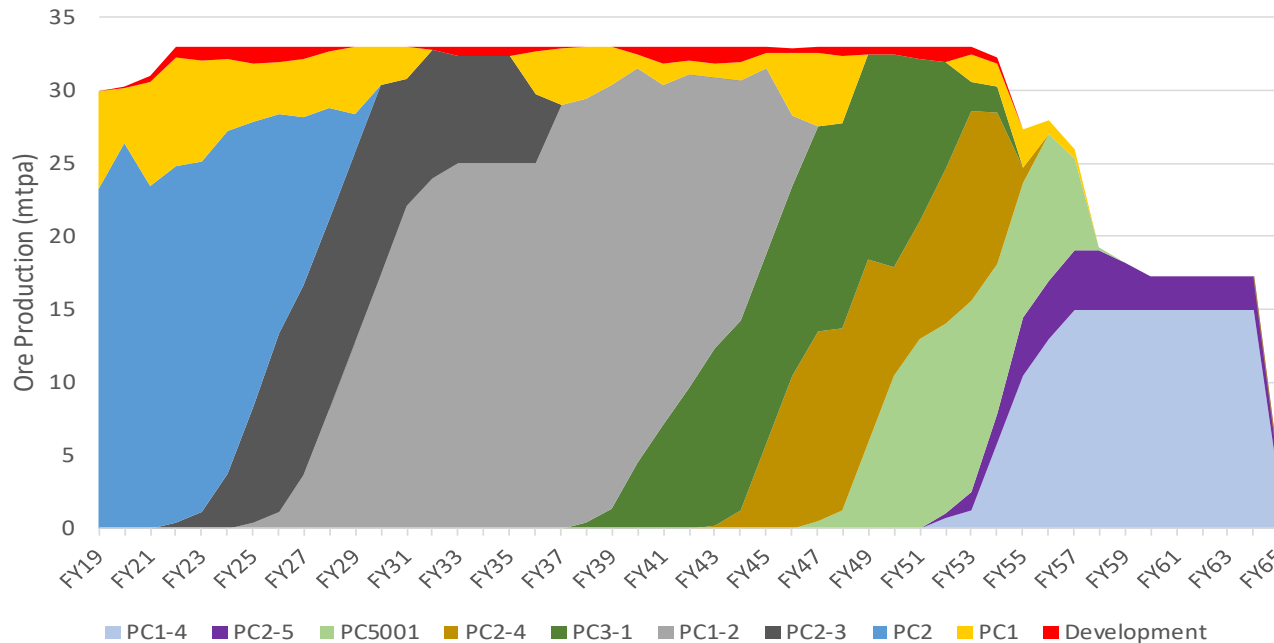


<sup>1</sup> Diagram is taken from the Prefeasibility Study, which was prepared with the objective of being subject to an accuracy range of  $\pm 25\%$ . Panel cave development is subject to completion of the Feasibility Study, all necessary permits, internal and regulatory requirements and Board approval.



# Cadia's indicative cave production schedule<sup>1,2</sup>

| Panel Cave | Start Construction | First production | Ore (mt) |
|------------|--------------------|------------------|----------|
| PC2-3      | FY19               | FY22             | 122      |
| PC1-2      | FY21               | FY25             | 401      |
| PC3-1      | FY36               | FY38             | 153      |
| PC2-4      | FY42               | FY43             | 106      |
| PC5001     | FY44               | FY47             | 93       |
| PC1-4      | FY48               | FY52             | 154      |
| PC2-5      | FY49               | FY52             | 35       |



1 Estimates were prepared to a Prefeasibility Study level with the objective of being subject to an accuracy range of  $\pm 25\%$ . The estimates are subject to completion of the Feasibility Study, all necessary permits, internal and regulatory requirements and Board approval. The estimates are indicative only and should not be construed as guidance.

2 The production target underpinning the forecast financial information is contained in the graphs on slide 21 and is based on utilisation of 100% of the Cadia East Ore Reserves. Refer to slides 64 and 65 for the Cadia East Ore Reserves as at 31 December 2018 but note that such figures are subject to depletions for the period from 1 January 2019.

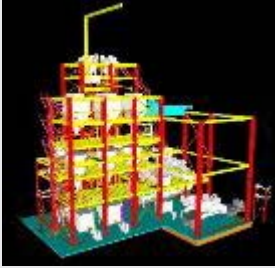
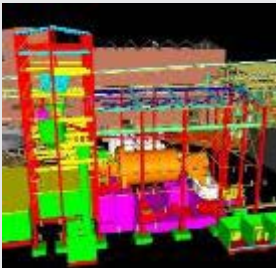
# Cadia – Pre-Feasibility Study Indicative mine plan<sup>1,2,3,4</sup>

| Timing (Years) | Total material movement (Mt)                            | Plant Feed (Mt) | Average Gold grade (g/t) | Average Copper grade (%) |
|----------------|---|-----------------|--------------------------|--------------------------|
| FY19 – 21      | ~90   | ~91             | 1.0                      | 0.4                      |
| FY22 – 24      | ~99   | ~94             | 0.6                      | 0.3                      |
| FY25 – 27      | ~99   | ~99             | 0.5                      | 0.4                      |
| FY28 – 30      | ~99   | ~99             | 0.4                      | 0.3                      |
| FY31 – 33      | ~99   | ~99             | 0.5                      | 0.3                      |
| FY34 – 36      | ~99   | ~99             | 0.5                      | 0.2                      |
| FY37 – 39      | ~99   | ~99             | 0.6                      | 0.2                      |
| FY40 – 42      | ~99   | ~99             | 0.5                      | 0.3                      |
| FY43 – 45      | ~99   | ~99             | 0.4                      | 0.3                      |
| FY46 – 48      | ~99   | ~99             | 0.4                      | 0.3                      |
| FY49 – 51      | ~99   | ~99             | 0.4                      | 0.3                      |
| FY52+          | Remaining Ore Reserves if any, subject to ongoing study |                 |                          |                          |

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- 2 The production target underpinning the forecast financial information is contained in the graphs on slide 21 and is based on utilisation of 100% of the Cadia East Ore Reserves. Refer to slides 64 and 65 for the Cadia East Ore Reserves as at 31 December 2018 but note that such figures are subject to depletions for the period from 1 January 2019.
- 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 options<sup>1</sup>

|   |                |
|---|----------------|
| <b>PFS Life of Mine Gold Recovery</b>   | <b>72%</b>     |
| <b>Confirmed Recovery Improvements</b> <ul style="list-style-type: none"> <li>Extended use of Jameson Cells</li> <li>Upgrades to the gravity gold circuit</li> <li>Expansion of flotation circuit</li> </ul>  | 3 - 4%         |
| <b>Further Recovery Improvement Options</b> <ul style="list-style-type: none"> <li>Geometallurgical understanding at lower grades</li> <li>Traditional approach - additional Ball Mill, or</li> <li>Innovative approach - Coarse Ore Flotation</li> </ul> | 2 - 3%         |
| <b>Target Life of Mine Gold Recovery</b>  | <b>~77-79%</b> |

| <b>Further Recovery Improvement Options</b> |   |           |   |
|---|---|-----------|---|
| <b>Option</b>                               | <b>Innovative Coarse Ore Flotation</b>  | <b>or</b> | <b>Traditional Ball Mill</b>  |
|   |  |           |  |
| Estimated Additional Recovery               | ~2%   |           | ~2%   |
| Indicative Capital Cost                     | ~\$70M  |           | ~\$70M  |
| Operating Cost                              | Low   |           | High  |
| Advantages                                  | Energy efficient<br>Low operating cost<br>Small footprint                           |           | Proven technology<br>Operational synergies  |
| Challenges                                  | New to gold industry,<br>limited operational history                                |           | High operating cost<br>Increased power demand                                       |

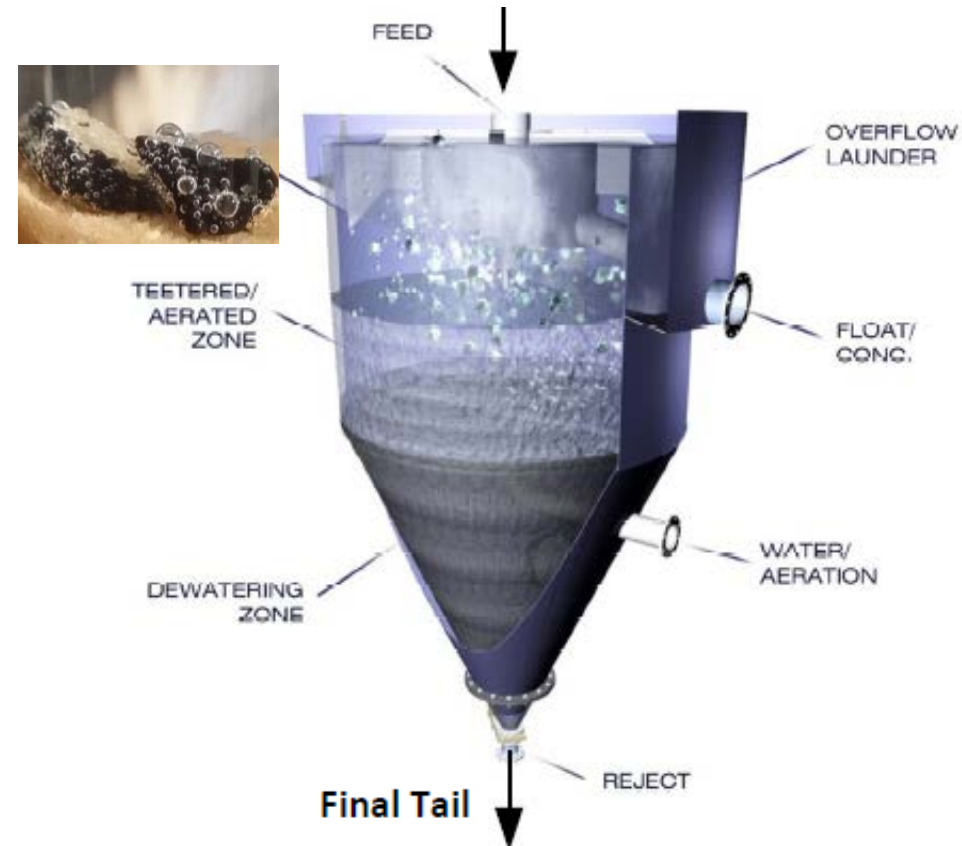
<sup>1</sup> Subject to ongoing Feasibility Study. Based on 33mtpa throughput rate.



# Selective Processing<sup>1</sup>

## 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  $\mu\text{m}$ ), without additional power input for particle size reduction

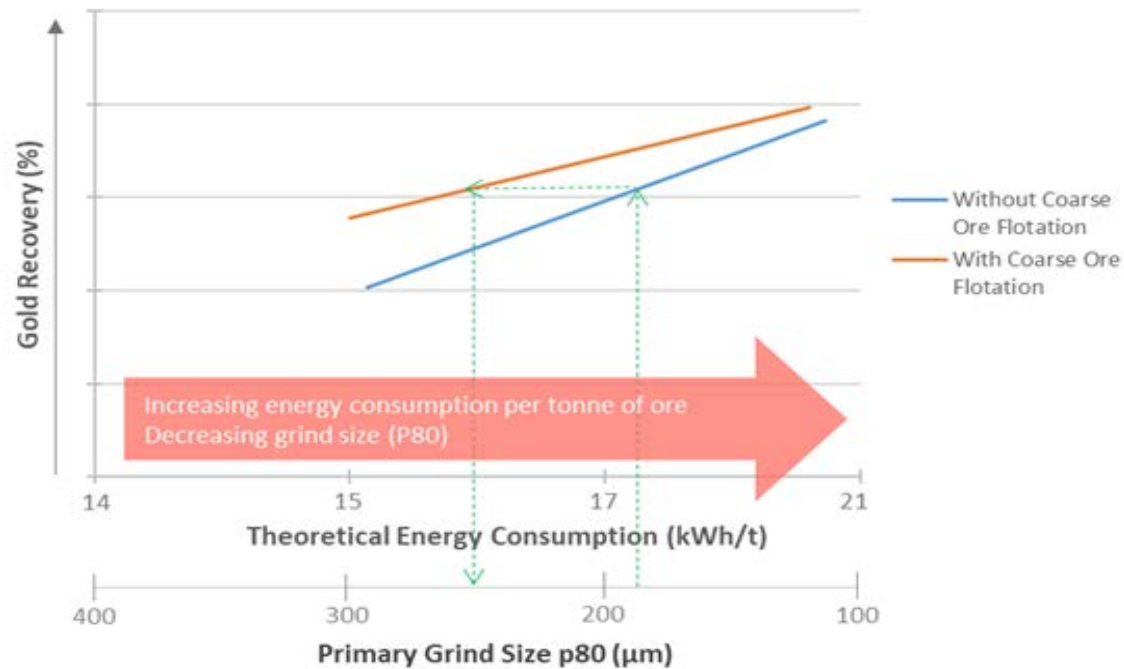




# Selective Processing

*Full scale coarse ore flotation plant operational*

- Coarse Ore Flotation plant
  - Cost ~\$30m
  - Trials began July 2018



*Coarse ore flotation plant, Cadia*



# NextGen HydroMet

## Molybdenum Plant Update

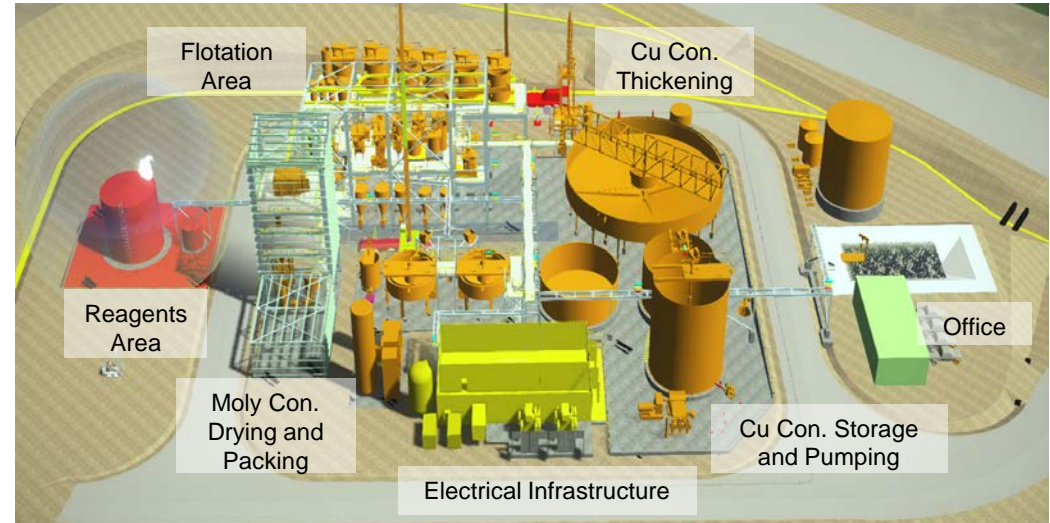
### Feasibility Study in progress yielding the following results:

- Design of a molybdenum separation plant expected to generate ~6,500tpa of 52% molybdenum concentrate
- Flow sheet and plant layout optimised through the Feasibility Study
- Shipping and logistics parameters confirmed
- Positive bench scale test work and ongoing pilot plant assessment
- Feasibility study expected to be completed – Q4 FY19<sup>1</sup>

### PFS Key Findings<sup>2</sup>

|                         |                             |
|-------------------------|-----------------------------|
| IRR:                    | >20%                        |
| Capital cost:           | <\$100m                     |
| First production:       | CY 2020                     |
| By-product credit AISC: | around \$30/oz <sup>3</sup> |

### Indicative Plant Layout



1 Subject to market and operating conditions, all necessary permits, regulatory requirements and Board approval

2 Subject to all necessary permits, regulatory requirements and Board approval. Estimates were prepared to a Prefeasibility Study level with the objective of being subject to an accuracy range of  $\pm 25\%$ . Molybdenum is not disclosed in Newcrest's Reserves & Resources statement, and production average is indicative only and should not be construed as guidance. Additional confirmatory work is required to support molybdenum mineralogy understanding and predictability of molybdenum recovery and grade.

3 AISC calculated assuming average molybdenum production of 4.5m lb p.a with a range of between 80-7000ppm



# Lihir – Turnaround continues



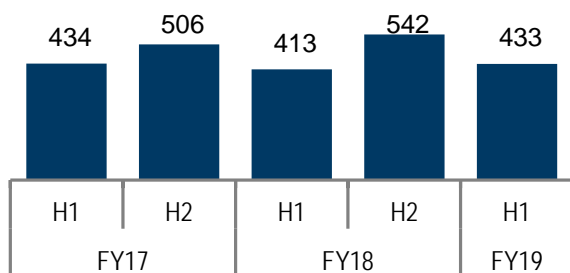
## Site Process

| Element    | Description  |
|------------|--|
| Mining     | Open pit drill, blast, load and haul mining, currently in Phase 9 of Minifie Pit and Phases 14 & 15 in Lienitz. Substantial stockpiles |
| Processing | Crushing, grinding, flotation, pressure oxidation, NCA circuit   |
| Output     | Gold dore  |

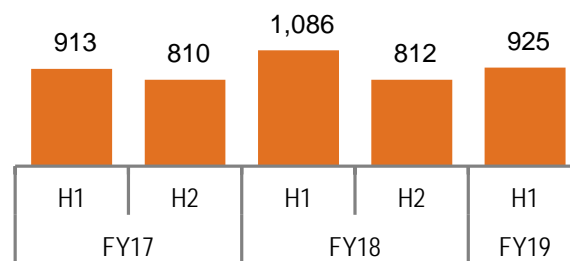
## Key Statistics

|                                |                                      |
|--------------------------------|--------------------------------------|
| Gold Reserve Life:             | ~25 years <sup>1</sup>               |
| Gold Ore Reserves:             | 24moz                                |
| Gold Mineral Resources:        | 50moz                                |
| FY19 Prod. Guidance:           | 950-1,050koz Au <sup>2</sup>         |
| H1 FY19 AISC:                  | \$925/oz                             |
| H1 FY19 Production:            | 433koz                               |
| Workforce (FTE) <sup>3</sup> : | 2,485 employees<br>2,953 contractors |
| Q2 FY19 AISC:                  | \$904/oz                             |

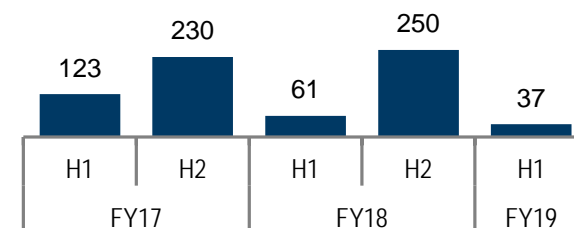
## Production (koz)



## All-In Sustaining Cost (\$/oz)



## Free Cash Flow (\$m)<sup>4</sup>



<sup>1</sup> Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2018 divided by gold production for the 12 months ended 31 December 2018. 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 62 to 65

<sup>2</sup> Achievement of guidance is subject to market and operating conditions

<sup>3</sup> At Dec 2018. Employees are Newcrest directly employed FTEs, contractor FTEs include full time embedded contractors and project, replacement labour and other contractors

<sup>4</sup> Free cash flow is before interest and tax

# Lihir's increased throughput lowers AISC per oz



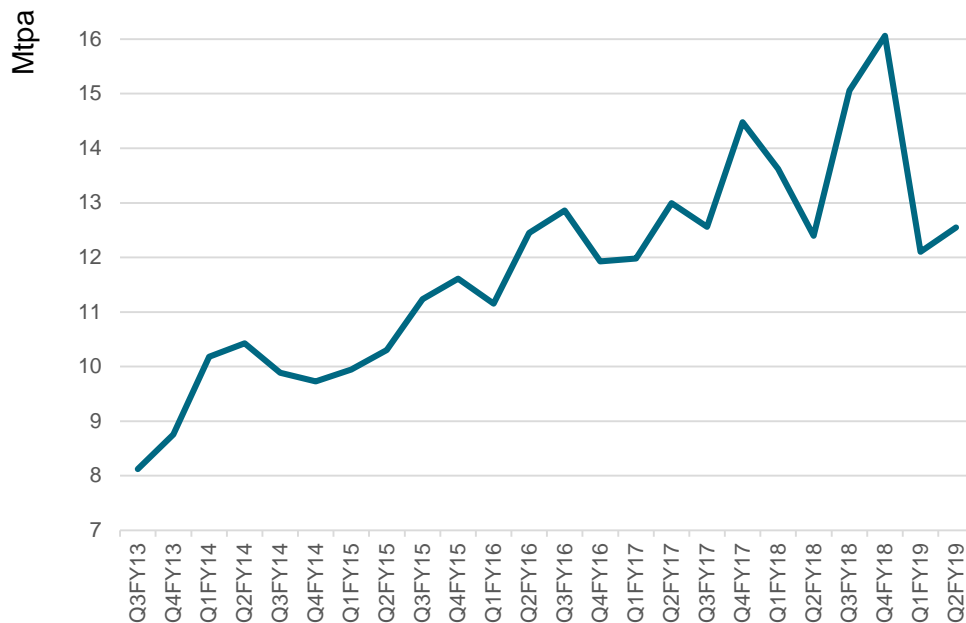
✓ Achieved with 12.4mtpa in December 2015 quarter

✓ Achieved with 13mtpa in December 2016 quarter

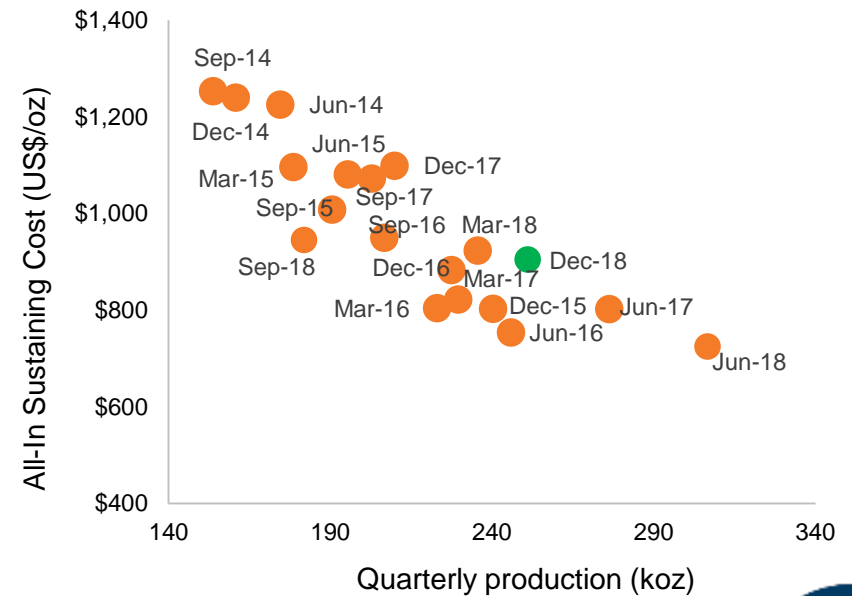
✗ Achieved with 15mtpa in March 2018 quarter

• Current target

## Lihir mill throughput (quarterly data annualised)



## AISC falls in line with increased production



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



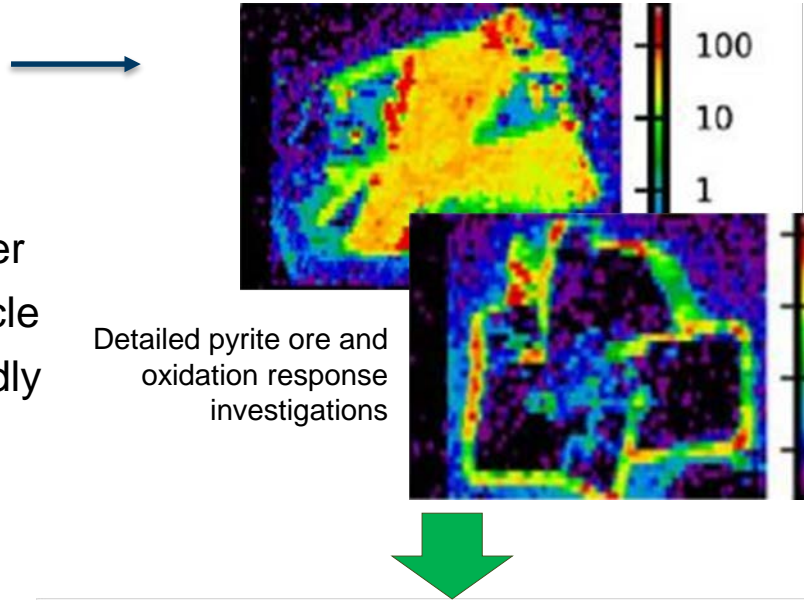


# NextGen HydroMet

*partial oxidation strategy – delivering results*

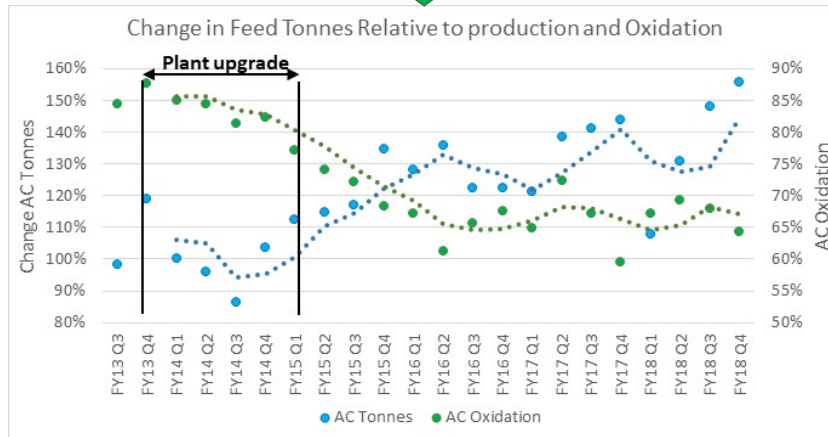
Actively manage autoclave throughput based on sulphur content of feed to maximise gold production

Microcrystalline pyrite<sup>1</sup> – appears more reactive and generally has higher gold content. Particle oxidises more rapidly in autoclave, liberating gold relatively quickly



Detailed pyrite ore and oxidation response investigations

Crystalline (blocky) pyrite<sup>1</sup> – appears less reactive and generally has lower gold content. Gold on rim liberated first, but low grade, pyrite core takes substantially longer to oxidise in autoclave



<sup>1</sup> Shown for illustrative purposes, represent the end members of pyrite types

# Lihir - Indicative mine plan<sup>1,2,3,4,5</sup>

| Timing (Years) | Sources  | Total Material Moved (Mt) <sup>3</sup> | Waste (Mt) | Tonnes to Stockpiles (Mt) | Ex-pit Tonnes Fed (Mt) | Stockpile Tonnes Fed (Mt) | Plant Feed (Mt) <sup>4</sup> | Average Feed Grade g/t |
|----------------|--|--|------------|---------------------------|------------------------|---------------------------|------------------------------|------------------------|
| FY19-23        | Minifie & Lienetz, medium grade stockpiles, and pre-strip    | 345-355                                | 135-145    | 60-65                     | 25-30                  | 40-50                     | 70-80                        | ~2.7                   |
| FY24-28        | Lienetz & Kapit, medium / low grade stockpiles and pre-strip | 325-335                                | 155-165    | 15-20                     | 30-35                  | 40-50                     | 70-80                        | ~2.6                   |
| FY29-33        | Lienetz & Kapit and low grade stockpiles                     | 285-295                                | 115-125    | 20-25                     | 60-65                  | 10-20                     | 70-80                        | ~2.4                   |
| FY34-38        | Kapit and low grade stockpiles                               | 170-190                                | 45-65      | 5-15                      | 35-45                  | 35-45                     | 70-80                        | ~1.9                   |
| FY39-41        | Low grade stockpiles   | 25-30                                  | -          | -                         | -                      | 20-30                     | 20-30                        | ~1.5                   |
| FY42+          | 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 64 for details as to the Ore Reserves that underpin the indicative mine plan subject to depletions for the period from 1 January 2019

2 Includes sheeting material and crusher rehandle. Reductions in TMM from prior mine plans mostly relate to the refining of lateral pit sequence allowing the deferral of waste movement

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

# Organic growth options at Lihir<sup>1</sup>

- Steady increase in mill throughput
- Since plant expansion completed in FY13, only small expansion capital spend
- Introduction of new operating strategy (partial oxidation) unlocked Lihir
- Aspirational target of 17mtpa – multiple potential avenues to achieve
  - Improved reliability
  - Low capital options



<sup>1</sup> Subject to market and operating conditions. This should not be construed as production guidance from the Company now or in the future. Potential production and throughput rates are subject to a range of contingencies which may affect performance

# Lihir - Pursuing improvement in recovery

| Initiative <sup>1</sup>                              | Description   | Potential Recovery Uplift <sup>2 &amp; 3</sup> | Capital <sup>4</sup> | Target Timing <sup>5</sup> |
|--|---|--|----------------------|----------------------------|
| Flash Flotation & Existing Classification Efficiency | Improved process flowsheet to reduce flotation losses. Debottleneck and upgrade to existing grinding classification | 2% to 3%                                       | \$\$                 | FY21                       |
| Grind Size Reduction                                 | Tertiary grinding to reduce grind size to flotation/improve flotation response                                      | 2% to 3%                                       | \$\$\$\$             | FY22                       |
| Additional Flotation Capacity                        | Additional roughing capacity to improve residence time  | ~0.5%  | \$                   | FY23                       |

<sup>1</sup> PFS Engineering identified combination of Flash flotation and Existing Classification Efficiency project to deliver increased value.

<sup>2</sup> Estimated recovery uplift will be dependant on plant ore feed characteristics and throughput

<sup>3</sup> Potential recovery uplift values are not additive when initiatives are combined. The Study will undertake full metallurgical modelling to understand interactions of combined initiatives and recommend a roadmap for recovery uplift.

<sup>4</sup> Capital estimates range from approximately \$10m to \$100m

<sup>5</sup> Estimated timing for implementation subject to market and operating conditions and all necessary approvals

# Telfer – Seeking to maximise value



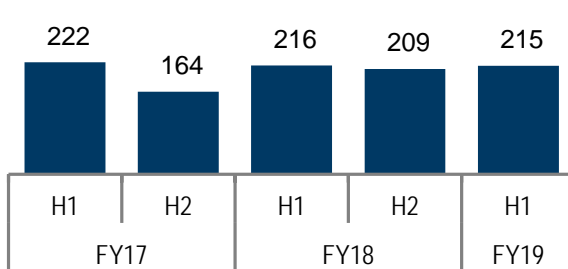
## Site Process

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

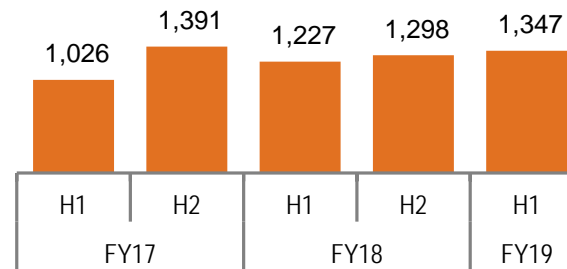
## Key Statistics

|                                |                                     |
|--------------------------------|-------------------------------------|
| Gold Reserve Life:             | ~5 years <sup>1</sup>               |
| Gold Ore Reserves:             | 2.0moz                              |
| Gold Mineral Resources:        | 6.4moz                              |
| Copper Ore Reserves:           | 0.20mt                              |
| Copper Mineral Resources:      | 0.59mt                              |
| FY19 Prod. Guidance:           | 400-460koz Au, 13kt Cu <sup>2</sup> |
| H1 FY19 AISC:                  | \$1,347/oz                          |
| H1 FY19 Production:            | 215koz                              |
| Workforce (FTE) <sup>3</sup> : | 471 employees<br>1,037 contractors  |
| Q2 FY19 AISC:                  | \$1,221                             |

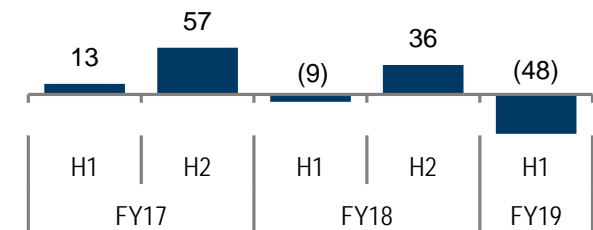
## Production (koz)



## All-In Sustaining Cost (\$/oz)



## Free Cash Flow (\$m)<sup>4</sup>



<sup>1</sup> Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2018 divided by gold production for the 12 months ended 31 December 2018. 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 62 to 65

<sup>2</sup> Achievement of guidance is subject to market and operating conditions

<sup>3</sup> At Dec 2018. Employees are Newcrest directly employed FTEs, contractor FTEs include full time embedded contractors and project, replacement labour and other contractors

<sup>4</sup> Free cash flow is before interest and tax

# Telfer – Indicative mine plan

## Mineral Resource & Ore Reserves<sup>1</sup>

|                   |                    | Gold                 |             |                   | Copper               |           |                    |
|-------------------|--------------------|----------------------|-------------|-------------------|----------------------|-----------|--------------------|
|                   |                    | Dry Tonnes (Million) | Grade (g/t) | Insitu Gold (Moz) | Dry Tonnes (Million) | Grade (%) | Insitu Copper (Mt) |
| Ore Reserves      | Main Dome Open Pit | 9.3                  | 0.52        | 0.15              | 9.3                  | 0.088     | 0.0082             |
|                   | West Dome Open Pit | 63                   | 0.75        | 1.5               | 63                   | 0.076     | 0.048              |
|                   | Telfer Underground | 4.9                  | 1.9         | 0.30              | 4.9                  | 0.29      | 0.014              |
|                   | O'Callaghans       |                      |             |                   | 44                   | 0.29      | 0.13               |
|                   | <b>Total</b>       |                      |             | <b>2.0</b>        |                      |           | <b>0.20</b>        |
| Mineral Resources | Main Dome Open Pit | 24                   | 0.60        | 0.46              | 24                   | 0.092     | 0.022              |
|                   | West Dome Open Pit | 150                  | 0.63        | 3.1               | 150                  | 0.062     | 0.095              |
|                   | Telfer Underground | 50                   | 1.6         | 2.7               | 50                   | 0.40      | 0.20               |
|                   | Other              | 4.9                  | 1.3         | 0.20              | 14                   | 0.37      | 0.052              |
|                   | O'Callaghans       |                      |             |                   | 78                   | 0.29      | 0.22               |
|                   | <b>Total</b>       |                      |             | <b>6.4</b>        |                      |           | <b>0.59</b>        |

## Cutback Timetable FY19 onwards<sup>2,3</sup>

| Timing (years) | Pit       | Cutback Stage | Indicative Cost |
|----------------|-----------|---------------|-----------------|
| FY19           | Main Dome | Stage 6/7     | \$5-10m         |
| FY19-23        | West Dome | Stage 2 Final | \$65-75m        |
| FY19-23        | West Dome | Stage 3 Final | \$50-60m        |

## Proposed indicative development of Telfer mining operations<sup>2,4</sup>

| 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 |
|----------------|-------------------------------|--------------------|---------------------|-----------------------|----------------------------------|-----------------------|------------------------|--------------------------|
| FY19-20        | 105-115mt                     | 40-44mt            | ~0.6g/t             | ~0.06%                | 6-8mt                            | 6-8mt                 | ~1.6g/t                | ~0.26%                   |

FY21+ Remaining Ore Reserves if any, subject to ongoing study

- 1 As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2018. Full mineral resources and ore reserves tables can be found on slides 62 to 65
- 2 Indicative only and should not be construed as guidance. Subject to market and operating conditions. See slides 64 and 65 for details for the Ore Reserves that underpin the indicative mine plan subject to depletions for the period from 1 January 2019
- 3 Indicative cost based on estimated capital stripping costs only required, in FY19 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



# Technology & Innovation at Telfer

## Breakthrough challenge:

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

## Value capture levers

- Particle sorting
- Hydromet testwork for improved concentrate treatment
- Pebbles as alternative grinding media
- Waste rejection - belt sensing trial



**Particle sorting**

*Ore sorting*



**Pebbles as grinding media**

*Partial replacement of steel balls*



**Mass sensing & sorting**

*PGNAA trial*



**Hydromet testwork**

*Improved concentrate treatment*



# Telfer - Selective Processing

*A system changing focus*



## Test results for three months of operation

| Parameter                | Test results to date |
|--------------------------|----------------------|
| Feed                     | 100 kt               |
| Feed gold grade          | 0.18 g/t             |
| Feed copper grade        | 0.04%                |
| Gold recovery            | 79%                  |
| Copper recovery          | 60%                  |
| Mass recovery to product | 26%                  |
| Gold product grade       | 0.56g/t              |
| Copper product grade     | 0.08%                |

- Test results to date have indicated that ore-sorting can triple the grade and recover nearly 80% of the gold in the scats
- Feasibility work is underway to design and install a full-scale plant that is expected to increase overall gold recovery by 2-4%
- Preliminary test work has commenced to assess whether this technology can be applied to the marginal ore and mineralised waste



# Telfer hedge profile

| Financial Year Ending          | Gold Ounces Hedged | Average Price A\$/oz |
|--------------------------------|--------------------|----------------------|
| 30 June 2019 (Jan – June 2019) | 107,134            | 1,724                |
| 30 June 2020                   | 204,794            | 1,729                |
| 30 June 2021                   | 216,639            | 1,864                |
| 30 June 2022                   | 204,615            | 1,902                |
| 30 June 2023                   | 137,919            | 1,942                |
| <b>Total</b>                   | <b>871,101</b>     | <b>1,836</b>         |

\*During H1 FY19 Newcrest realised 124,090 ounces of Telfer gold sales hedged at an average price of A\$1,753 per ounce, representing a net revenue benefit of \$6 million.



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

# Gosowong



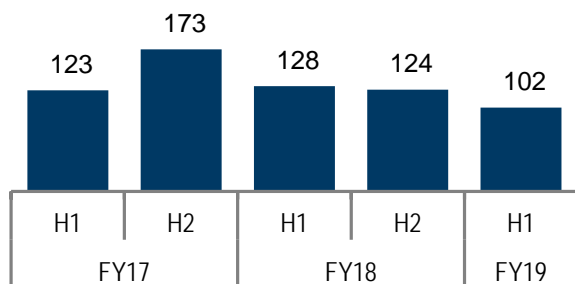
## Site Process

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

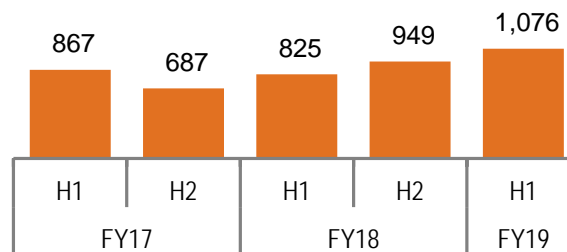
## Key Statistics<sup>1</sup>

|                                |                                  |
|--------------------------------|----------------------------------|
| Gold Reserve Life:             | ~2 years <sup>2</sup>            |
| Gold Ore Reserves:             | 0.37 moz                         |
| Gold Mineral Resources:        | 1.1 moz                          |
| FY19 Prod. Guidance:           | 200-240koz Au <sup>3</sup>       |
| H1 FY19 AISC:                  | \$1,076/oz                       |
| H1 FY19 Production:            | 102koz                           |
| Workforce (FTE) <sup>4</sup> : | 930 employees<br>903 contractors |
| Q2 FY19 AISC:                  | \$1,057/oz                       |

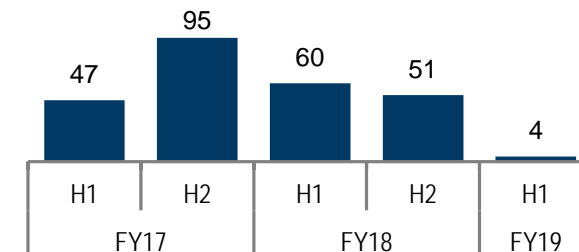
## Production (koz)



## All-In Sustaining Cost (\$/oz)



## Free Cash Flow (\$m)<sup>5</sup>



- The figures shown represent 100%. Newcrest owns 75% of Gosowong through its holding in PT Nusa Halmahera Minerals, an incorporated joint venture
- Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2018 divided by gold production for the 12 months ended 31 December 2018. 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 62 to 65
- Achievement of guidance is subject to market and operating conditions
- At Dec 2018. Employees are Newcrest directly employed FTEs, contractor FTEs include full time embedded contractors and project, replacement labour and other contractors
- Free cash flow is before interest and tax

# Gosowong – Indicative mine plan

## Mineral Resource & Ore Reserves<sup>1</sup>

|                   | Dry Tonnes (millions) | Gold        |                   | Silver      |                     |
|-------------------|-----------------------|-------------|-------------------|-------------|---------------------|
|                   |                       | Grade (g/t) | Insitu Gold (Moz) | Grade (g/t) | Insitu Silver (Moz) |
| Ore Reserves      | 1.4                   | 8.1         | 0.37              | 12          | 0.54                |
| Mineral Resources | 3.3                   | 10          | 1.1               | 14          | 1.5                 |

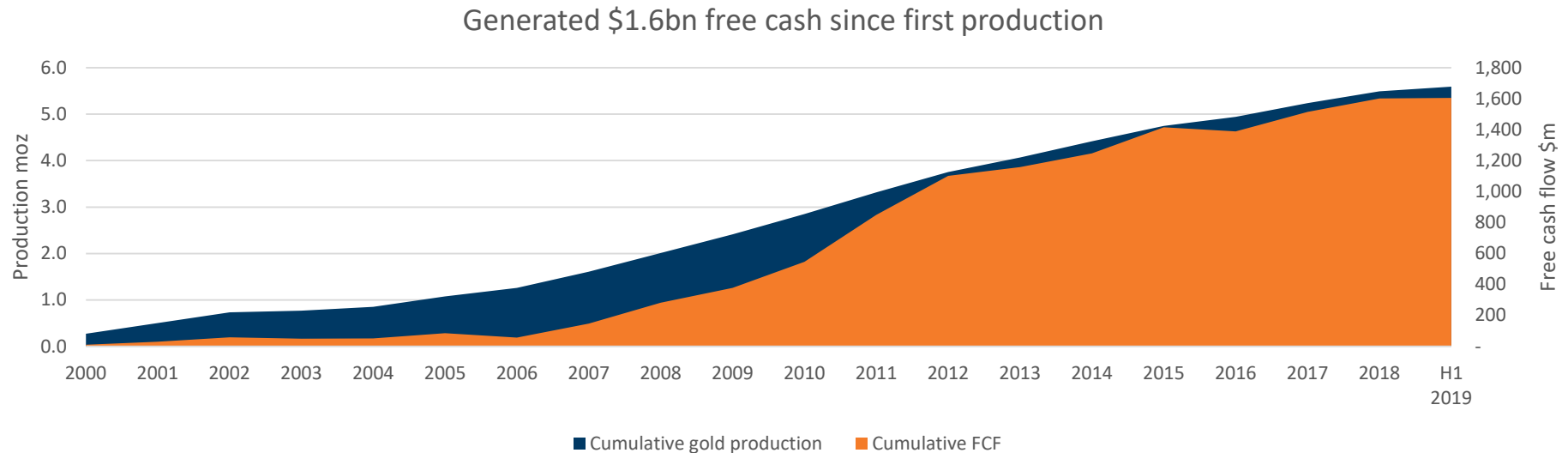
## Proposed indicative development of Gosowong mining operations<sup>2,3</sup>

| Timing (years) | Total material moved                                    | Kencana ore mined | Kencana gold grade | Kencana silver grade | Toguraci ore mined | Toguraci gold grade | Toguraci silver grade |
|----------------|---|-------------------|--------------------|----------------------|--------------------|---------------------|-----------------------|
| FY19           | 0.97 – 0.98 Mt  | 425 - 430 kt      | ~8.5 g/t           | ~9.1 g/t             | 310 - 315 kt       | ~10.7 g/t           | ~16.9 g/t             |
| FY20           | 0.85 – 0.86 Mt  | 315 - 320 kt      | ~6.7 g/t           | ~6.5 g/t             | 275 - 280 kt       | ~10.4 g/t           | ~18.2 g/t             |
| FY21+          | Remaining Ore Reserves if any, subject to ongoing study |                   |                    |                      |                    |                     |                       |

- 1 As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2018. Full mineral resources and ore reserves tables can be found on slides 62 to 65
- 2 Indicative only and should not be construed as guidance. Subject to market and operating conditions. Any development beyond 2019 is subject to Board approval. See slide 64 for details as to the ore reserves that underpin the indicative mine plan subject to depletions for the period from 1 January 2019
- 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

# Gosowong – \$1.6bn<sup>1</sup> free cash flow generated

- High grade world-class epithermal province discovered by Newcrest geologists in 1993
- Gosowong has performed reliably and consistently while delivering high margins
- Over 5.6moz gold produced and ~\$1.6bn free cash flow generated since first full year of production in 2000
- Gosowong's strong free cash flow demonstrates potential value of epithermal mines – justifying exploration strategy



1 Includes tax paid



# Wafi-Golpu – Updated Feasibility Study<sup>1</sup>

## Key Statistics – Golpu<sup>2</sup>

|                                  |   |   |   |   |                     |
|----------------------------------|---|---|---|---|---------------------|
| <b>Gold Ore Reserves:</b>        | 5.5 moz   | <b>IRR<sup>3</sup>:</b>                                   | ~18.2% (real)   | <b>Avg. copper grade:</b>                         | 1.27%               |
| <b>Gold Mineral Resources:</b>   | 9.3 moz   | <b>NPV:</b>   | ~\$2.6bn (real)   | <b>Avg. gold grade:</b>                           | 0.9 g/t             |
| <b>Copper Ore Reserves:</b>      | 2.5 mt  | <b>Payback:</b>   | ~9.5 years from commencement of earthworks for declines | <b>Avg. annual copper production:</b>             | 161kt               |
| <b>Copper Mineral Resources:</b> | 4.3 mt  | <b>Max Ore throughput:</b>                                | 17mtpa  | <b>Avg. annual gold production:</b>               | 266koz              |
| <b>Location:</b>                 | 65km south-west of Lae  | <b>Expected first ore:</b>                                | ~4.75 years from grant of Special Mining Lease          | <b>Gold recoveries:</b>                           | 68%                 |
| <b>Permitting:</b>               | Special Mining Lease application submitted, working through associated approval processes | <b>Life of Mine<sup>4</sup>:</b>                          | 28 years  | <b>Copper recoveries:</b>                         | 95%                 |
| <b>Newcrest Ownership:</b>       | 50% (if government exercises full option, Newcrest's ownership would reduce to 35%)       | <b>Max cumulative negative free cashflow<sup>5</sup>:</b> | \$2,823m  | <b>Total operating cost<sup>6</sup> (real):</b>   | \$17.33 per tonne   |
| <b>Mining style:</b>             | Block cave  | <b>Free cash flow generation:</b>                         | \$13,157m   | <b>Cash cost (C1) (copper-basis)<sup>7</sup>:</b> | \$0.26 per lb       |
|                                  |   |   |   | <b>All-In Sustaining Cost (gold basis):</b>       | \$(2,128) per ounce |

<sup>1</sup> See release dated 19 March 2018 for further details, including conditions to progression. These figures are estimates from the updated Feasibility Study (as at 19 March 2018) and as such were prepared with the objective of being subject to an accuracy range of  $\pm 15\%$ , with the exception of block cave 40 (due to limited geotechnical data; further work is planned to obtain orebody data to confirm rock strength across the BC40 footprint) and associated infrastructure which was prepared with a prefeasibility accuracy range of  $\pm 25\%$ . As timing for finalisation of the SML or a suitable fiscal and stability framework and supporting arrangements is uncertain, valuation outcomes are shown at the time of commencement of earthworks for the access Nambonga decline. Costs are based on December 2017 real estimates. Neither the costs nor real cost escalation impacts prior to commencement of earthworks are included in the valuation outcomes. The figures are subject to all necessary permits, regulatory requirements and Board approval and further works. The production target utilises 98% of the full project's probable Ore Reserves contained metal. The production target underpinning the forecast financial information is contained in the graphs and tables on slides 45 to 46. 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

<sup>2</sup> Ore Reserves and Mineral Resources based on Newcrest's 50% ownership share of Golpu. For Golpu Ore Reserves refer to market release titled "Update Wafi-Golpu Feasibility Study" dated 19 March 2018 and "Supplementary Data on Updated Wafi-Golpu Feasibility Study" dated 12 April 2018. For Golpu Mineral Resources refer to market release "Wafi-Golpu – Update on Stage One Feasibility and Stage Two Prefeasibility Studies" dated 15 February 2016.

<sup>3</sup> Project IRR is after all taxes but before any withholding taxes on dividends or interest

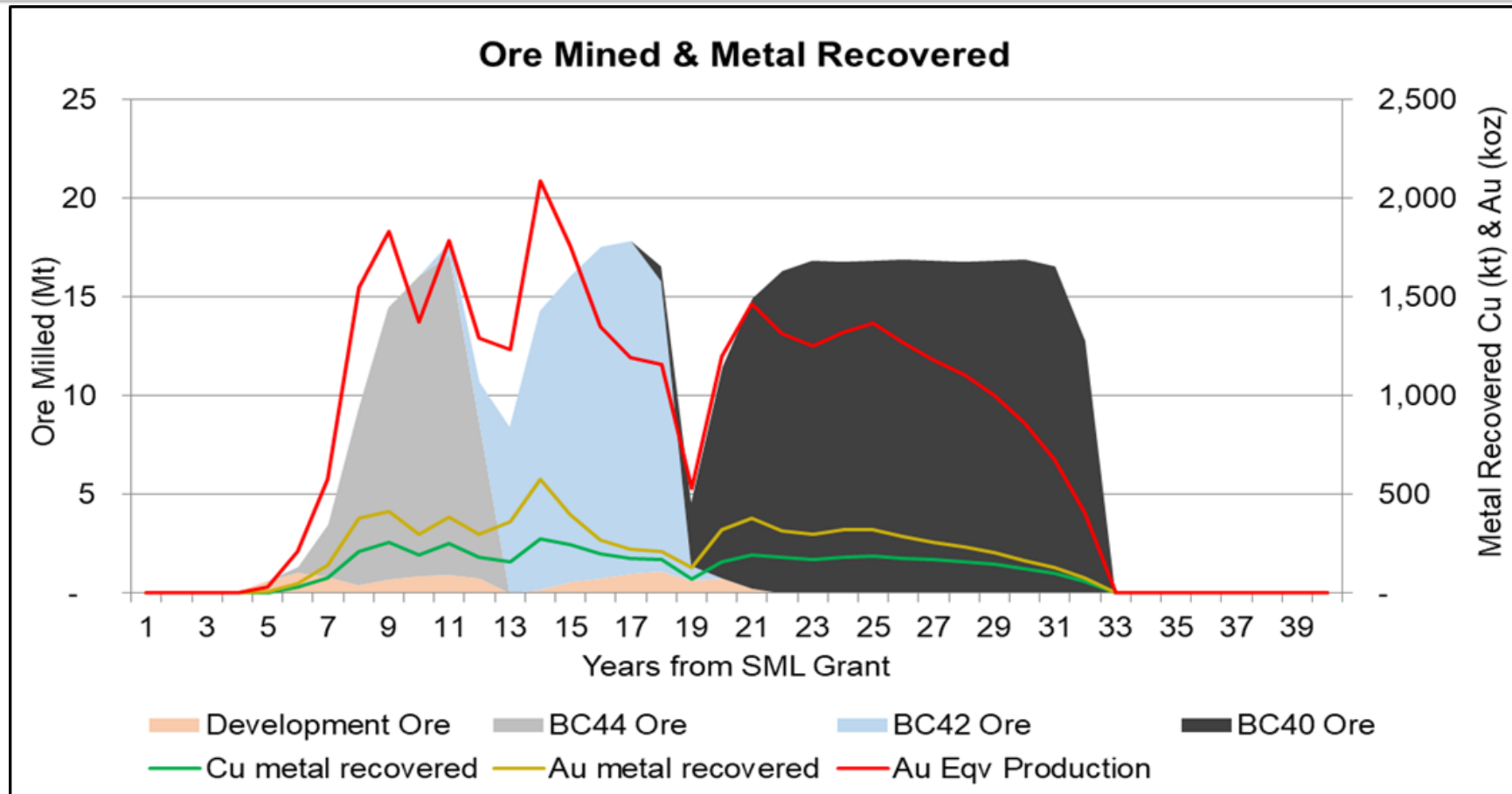
<sup>4</sup> From first production of the processing plant (excluding construction and closure phases)

<sup>5</sup> Maximum cumulative negative free cashflow comprises undiscounted free cash flow from commencement of construction

<sup>6</sup> Total operating costs include mining costs, processing costs, infrastructure costs and general and administrative costs.

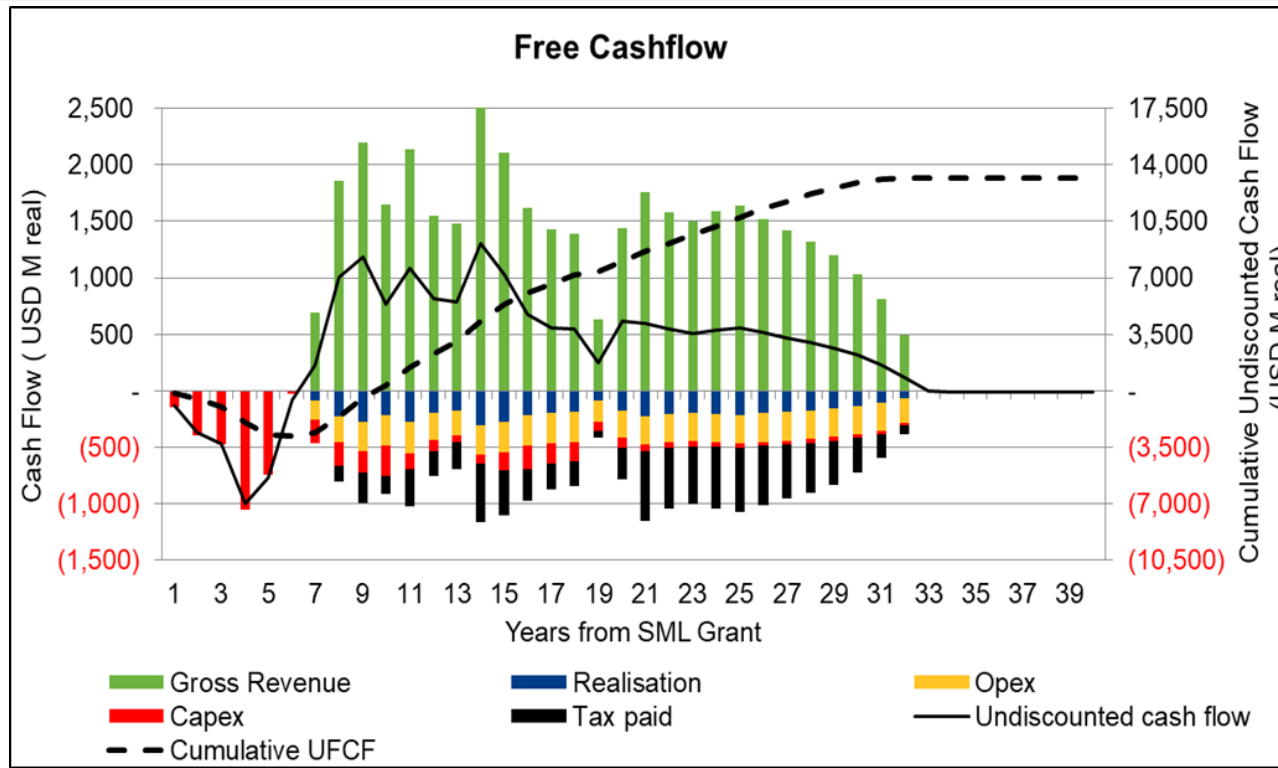
<sup>7</sup> Cash costs are total operating costs plus realisation costs, less gold by-product revenue, divided by total copper production

# Wafi-Golpu – Indicative production<sup>1,2,3</sup>



- Figures above reflect 100% of project, Newcrest owns 50% of the project. These figures are estimates from the updated Feasibility Study (as at 19 March 2018) and as such were prepared with the objective of being subject to an accuracy range of  $\pm 15\%$ , with the exception of block cave 40 (due to limited geotechnical data; further work is planned to obtain orebody data to confirm rock strength across the BC40 footprint) and associated infrastructure which was prepared with a prefeasibility accuracy range of  $\pm 25\%$ . As timing for finalisation of the SML or a suitable fiscal and stability framework and supporting arrangements is uncertain, valuation outcomes are shown at the time of commencement of earthworks for the access Nambonga decline. Costs are based on December 2017 real estimates. Neither the costs nor real cost escalation impacts prior to commencement of earthworks are included in the valuation outcomes. The figures are subject to all necessary permits, regulatory requirements and Board approval and further works. The production target utilises 98% of the full project's probable Ore Reserves contained metal. Ore Reserves and Mineral Resources based on Newcrest's 50% ownership share of Golpu. For Golpu Ore Reserves refer to market release titled "Update Wafi-Golpu Feasibility Study" dated 19 March 2018 and "Supplementary Data on Updated Wafi-Golpu Feasibility Study" dated 12 April 2018 and see slide 44 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 44 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.
- 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 44
- 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<sup>1,2</sup>



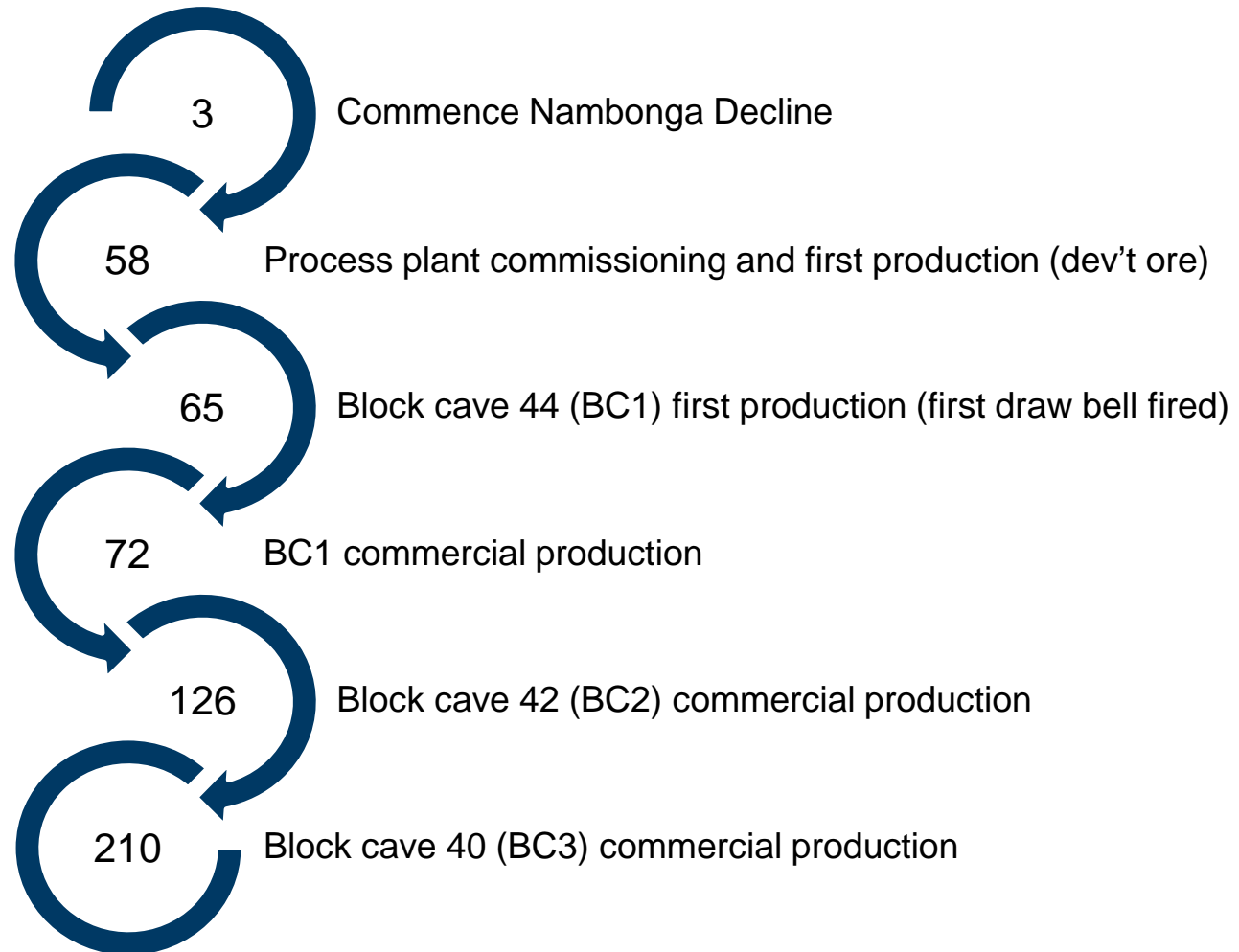
| Year post grant of SML and board approval | 1        | 2        | 3        | 4          | 5        | 6       |
|---|----------|----------|----------|------------|----------|---------|
| Undiscounted FCF (100% basis)             | \$(133)m | \$(374)m | \$(465)m | \$(1,003)m | \$(766)m | \$(82)m |

1 Figures above reflect 100% of project, Newcrest owns 50% of the project. These figures are estimates from the updated Feasibility Study (as at 19 March 2018) and as such were prepared with the objective of being subject to an accuracy range of  $\pm 15\%$ , with the exception of block cave 40 (due to limited geotechnical data; further work is planned to obtain orebody data to confirm rock strength across the BC40 footprint) and associated infrastructure which was prepared with a prefeasibility accuracy range of  $\pm 25\%$ . As timing for finalisation of the SML or a suitable fiscal and stability framework and supporting arrangements is uncertain, valuation outcomes are shown at the time of commencement of earthworks for the access Nambonga decline. Costs are based on December 2017 real estimates. Neither the costs nor real cost escalation impacts prior to commencement of earthworks are included in the valuation outcomes. The figures are subject to all necessary permits, regulatory requirements and Board approval and further works. Refer to slide 45 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 refer to market release titled "Update Wafi-Golpu Feasibility Study" dated 19 March 2018 and "Supplementary Data on Updated Wafi-Golpu Feasibility Study" dated 12 April 2018 and see slide 44 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 44 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 44

# Wafi-Golpu – Indicative timeline and staging

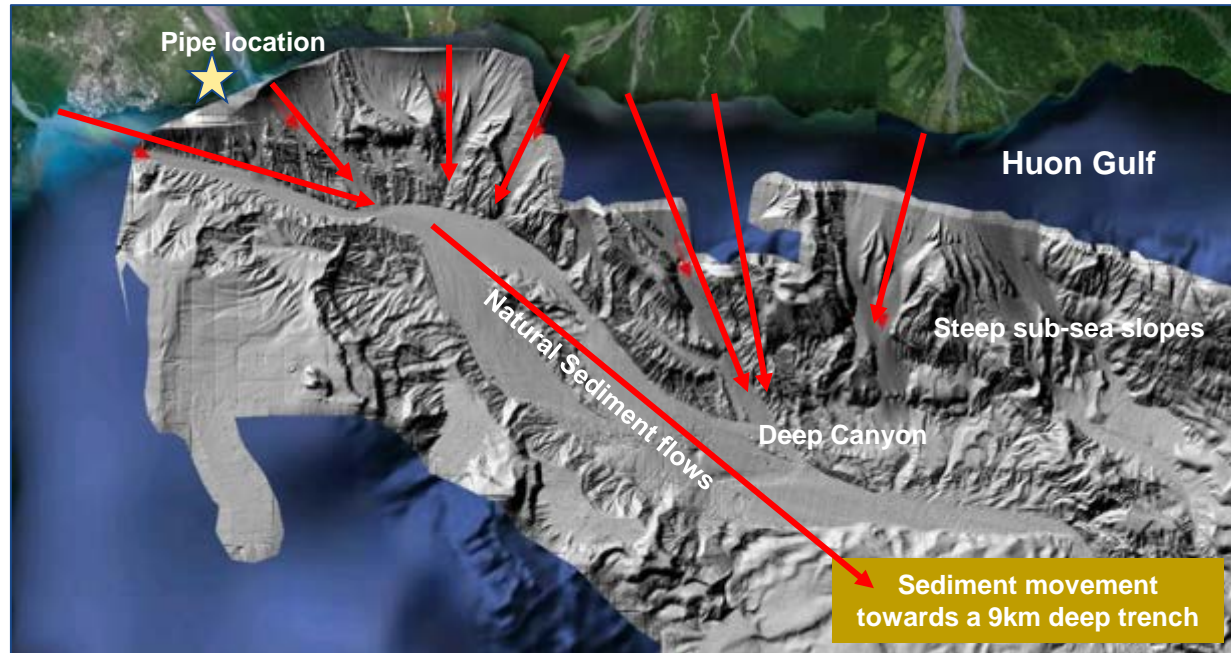
Months From SML  
& Board Approval<sup>1</sup>



<sup>1</sup> Progression through stages of the Project, and timing of those stages is subject to market and operating conditions and receipt of all necessary approvals, including Board approvals

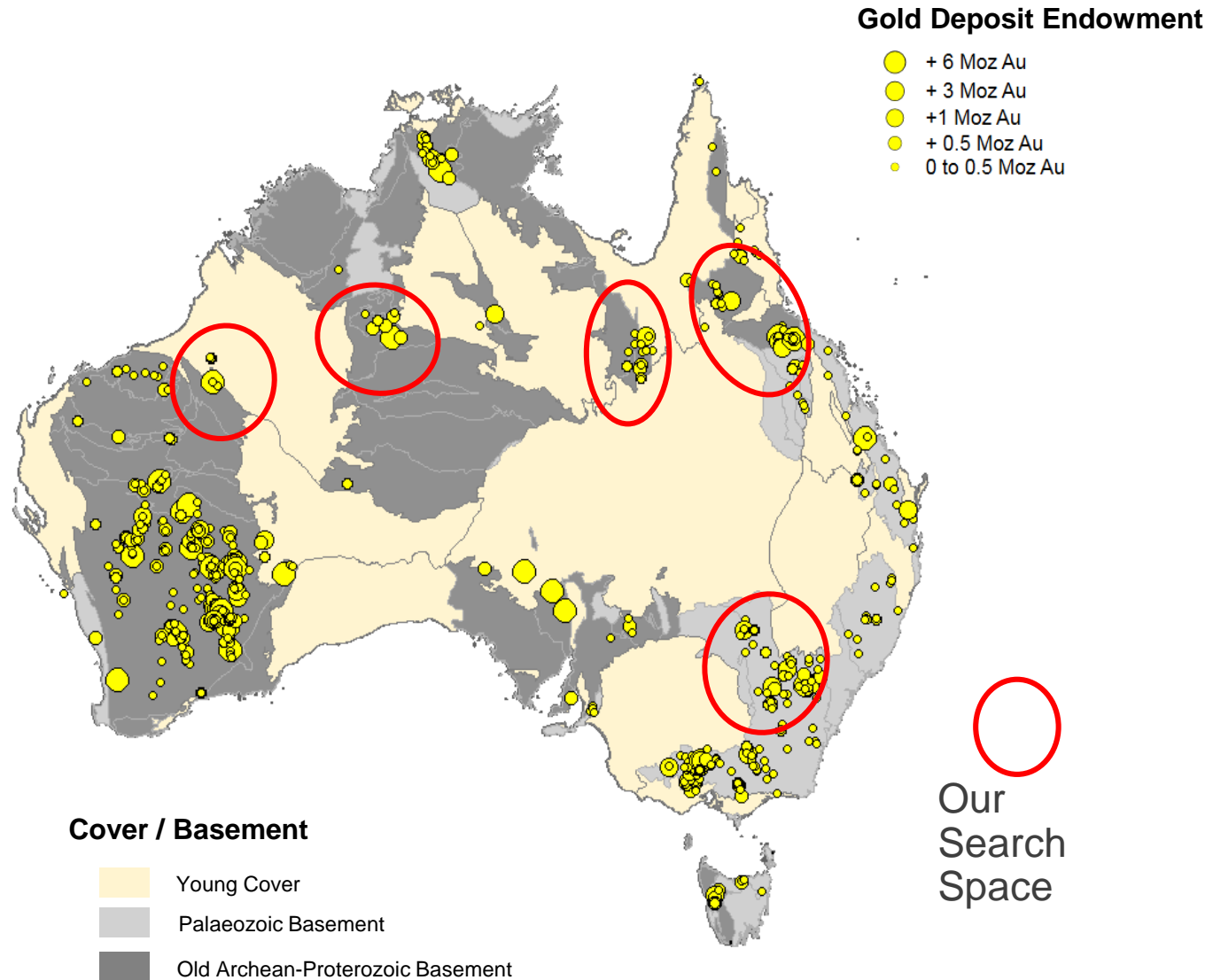


# DSTP the preferred tailings option



- 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

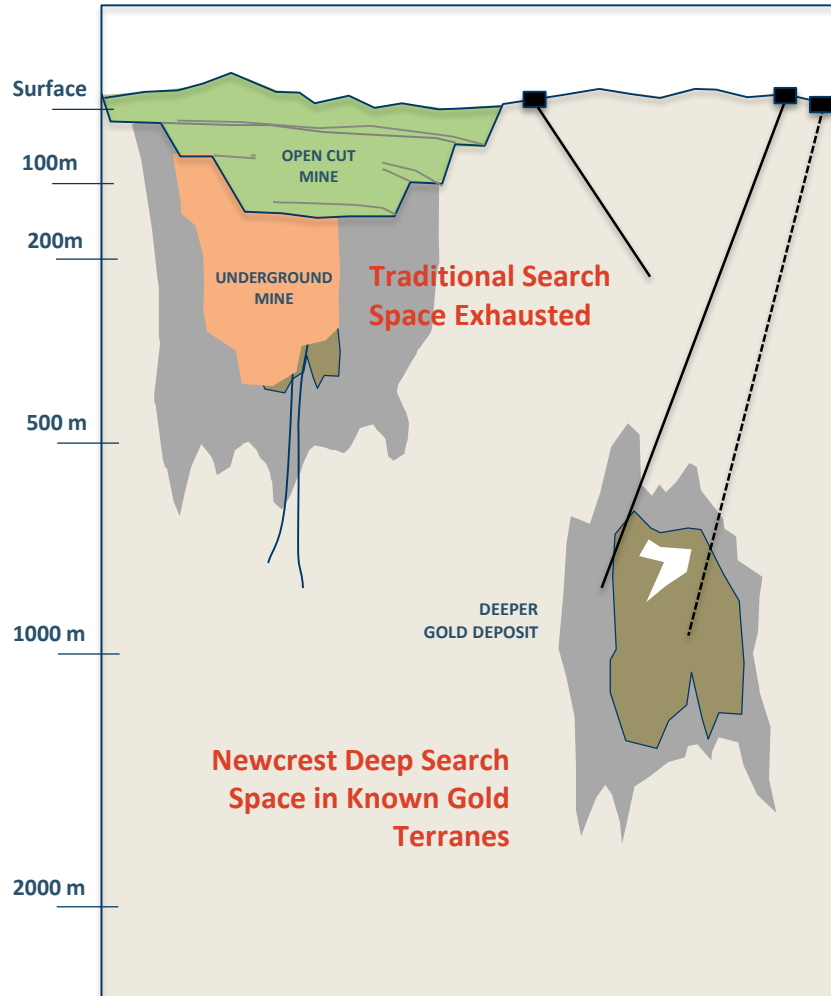
# Australia Undercover Search Space – New Approach



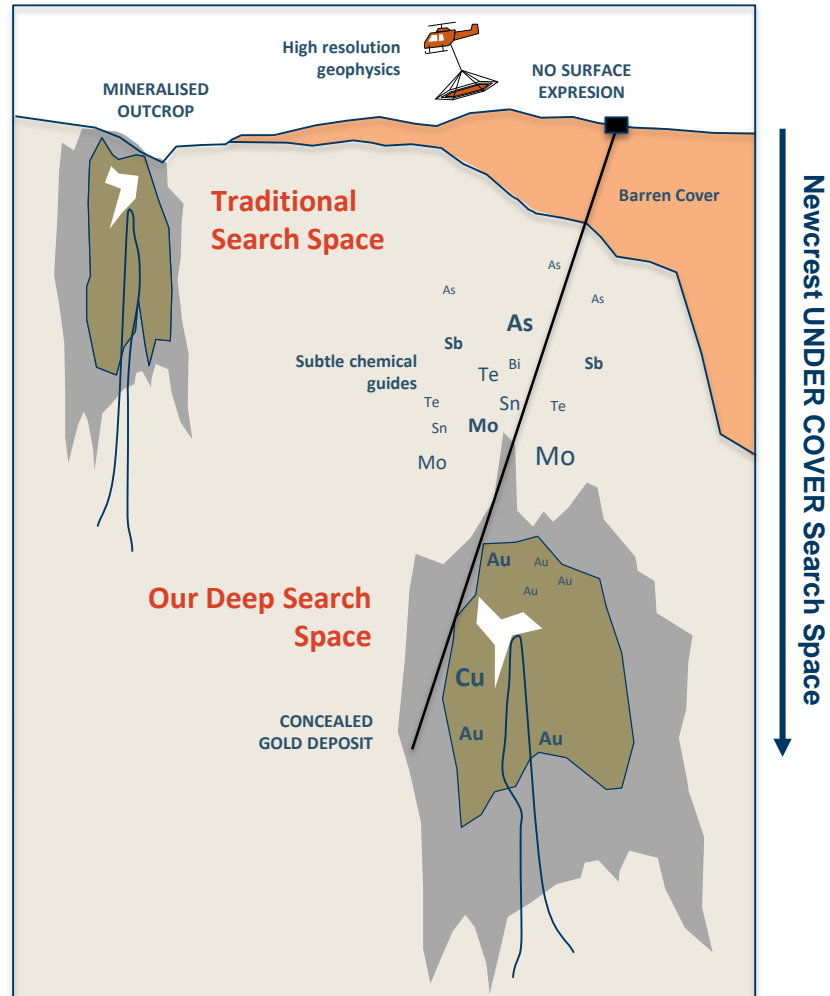
# Looking deeper in Australia opens new opportunities

## 1. Looking Deeper in Outcrop Areas

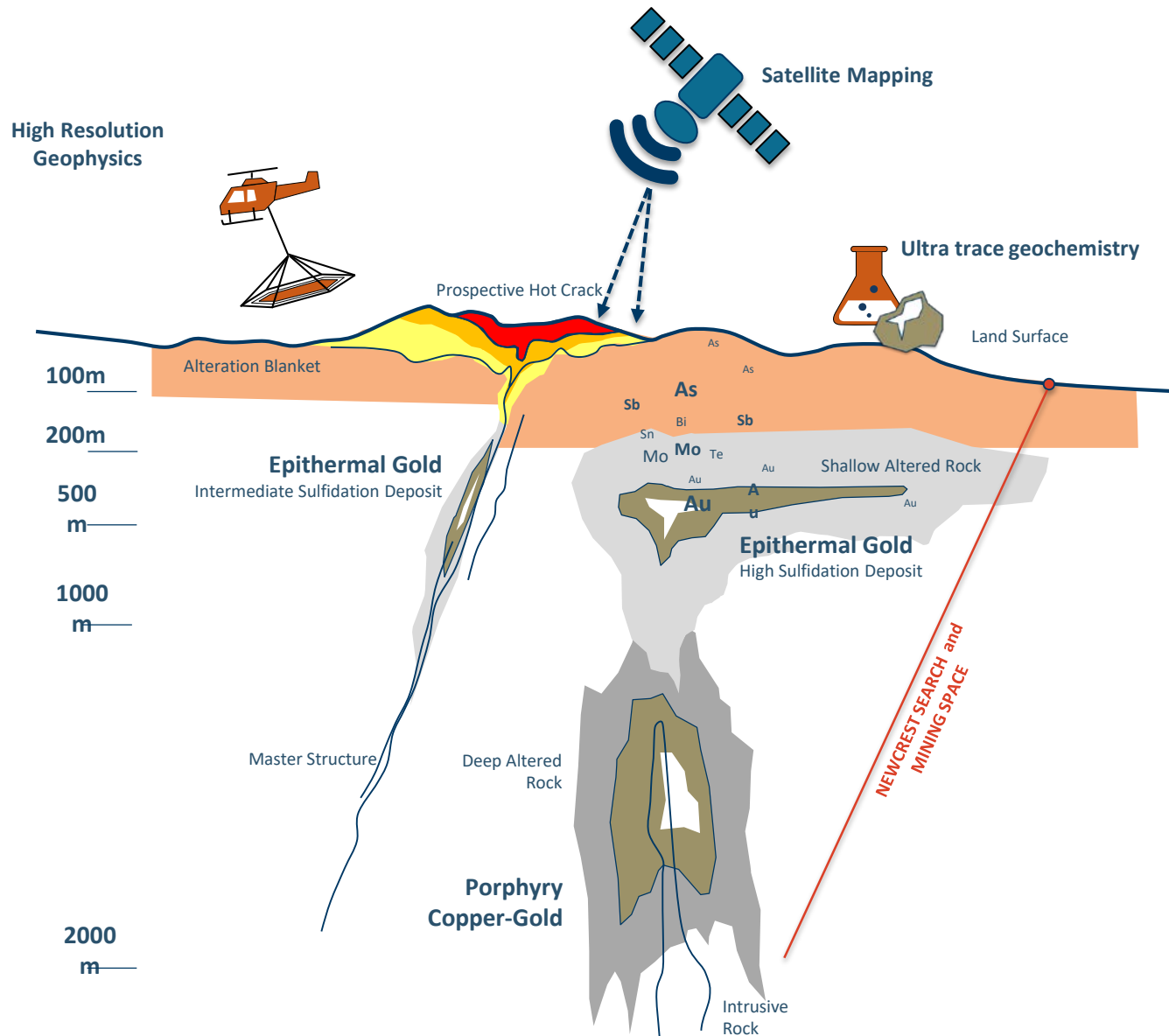
Cross Section (Not to Scale)



## 2. Exploring under Cover

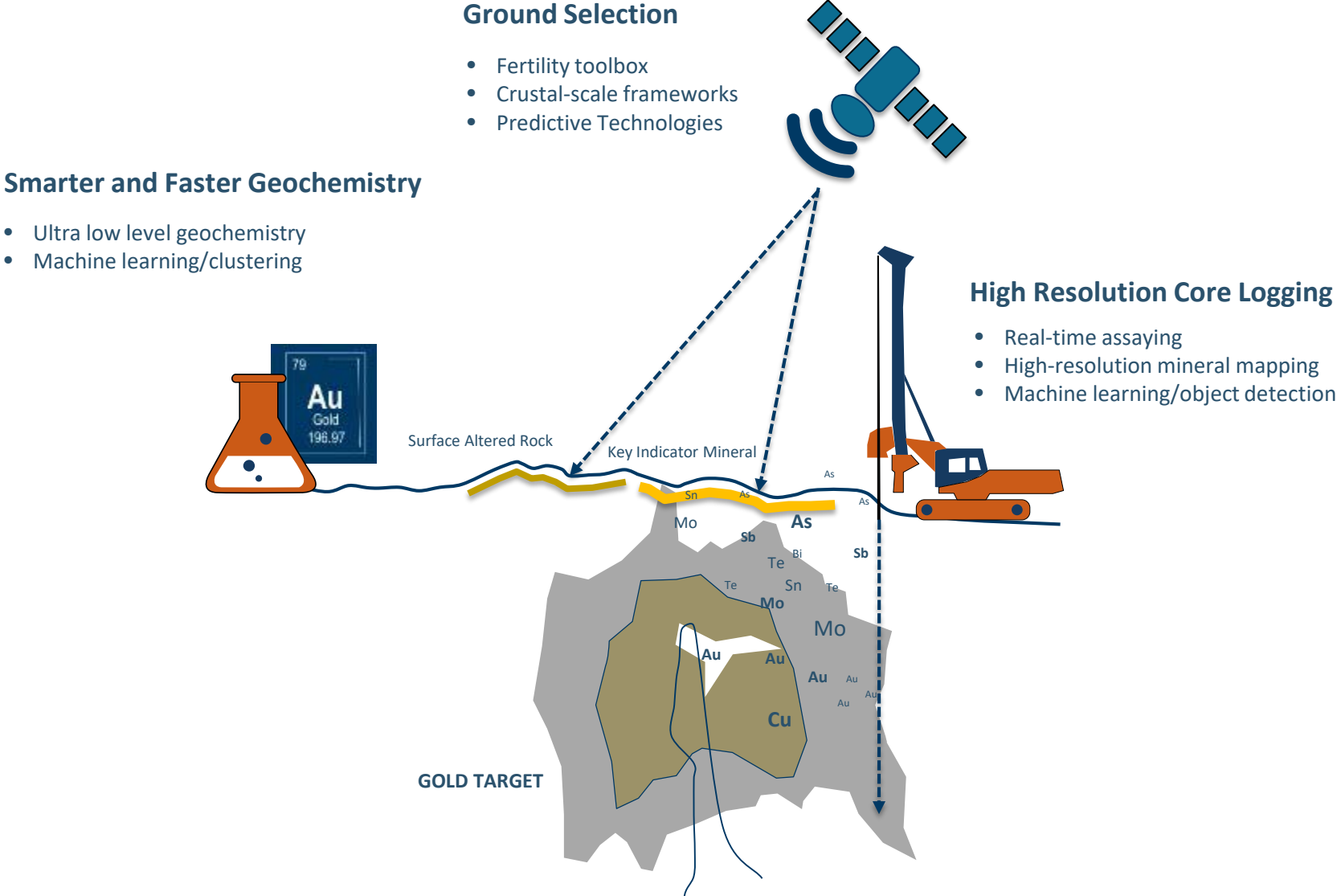


# Leveraging of our expertise to look deeper in South America



# Exploration Innovation

## Smarter and Faster Exploration



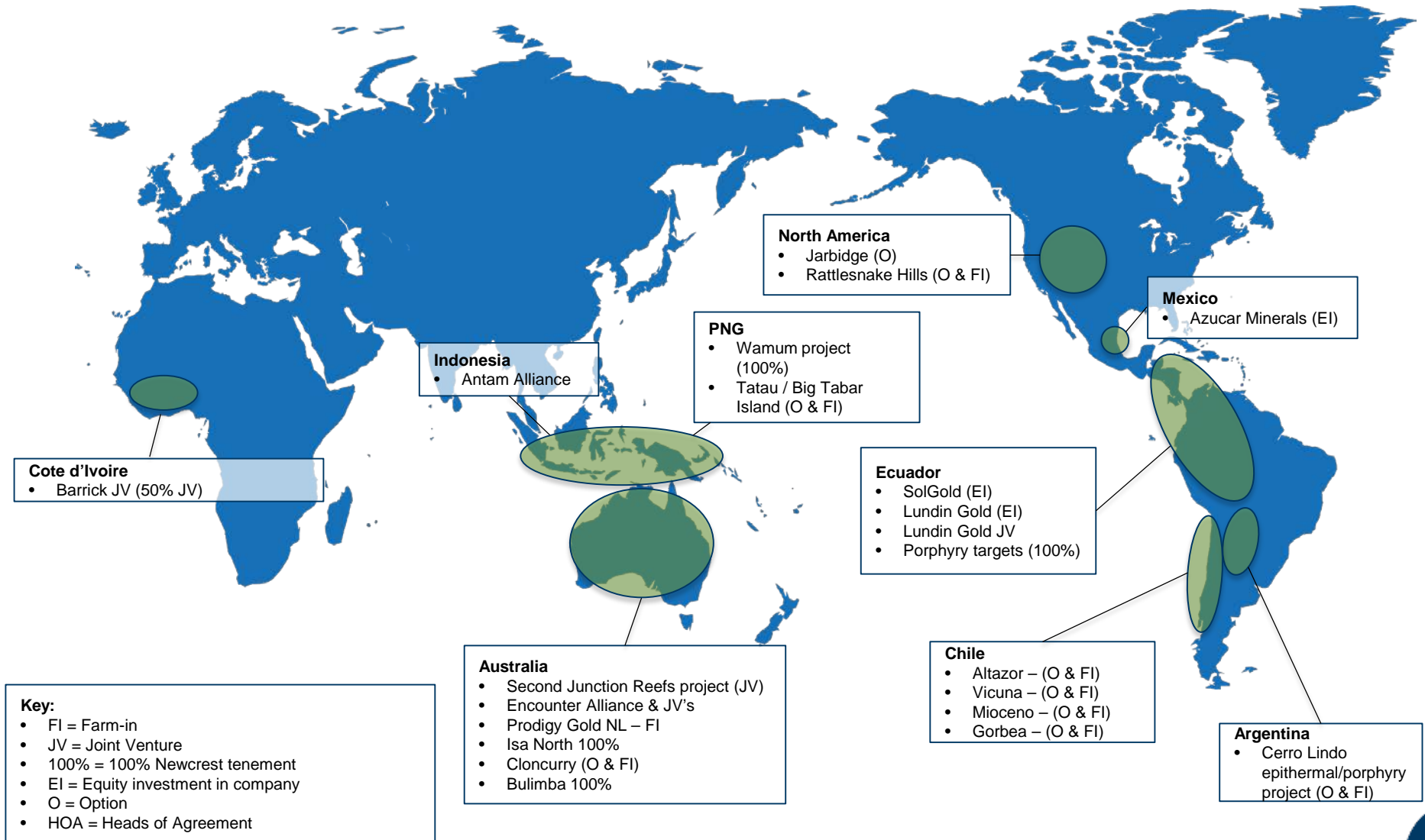
# What is a Tier 1 deposit?

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

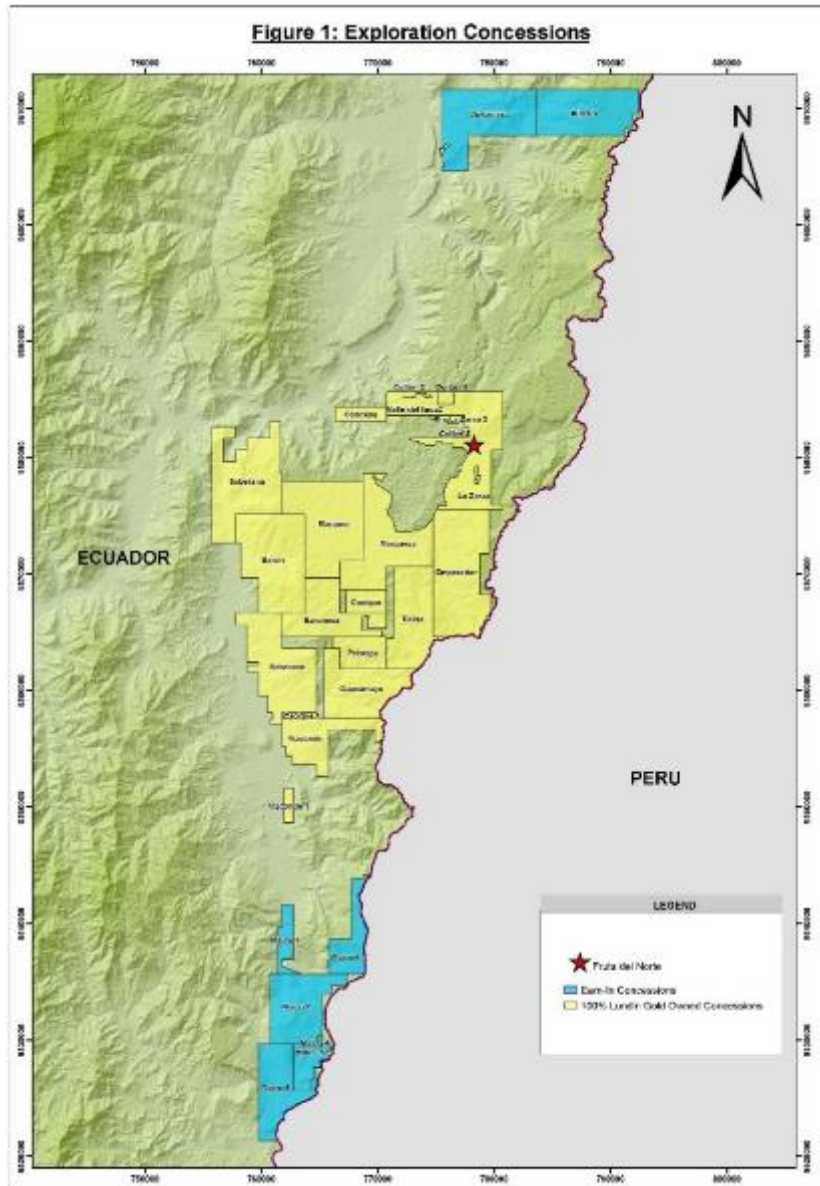
Definitions of Tier 1 and Tier 2 assets below used to guide portfolio optimisation decisions:

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

# Current exploration footprint



# Lundin Gold strategic partnership



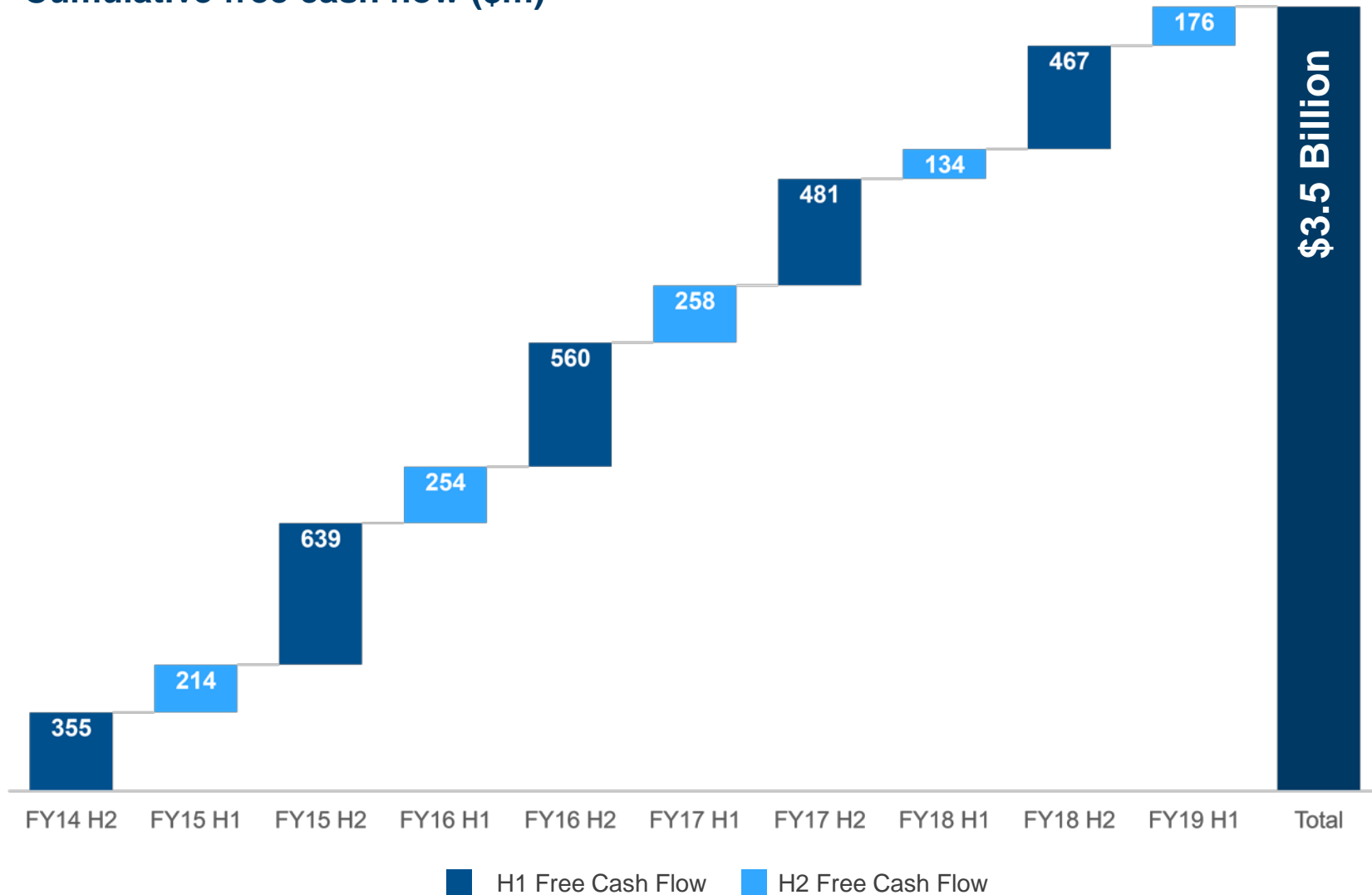
## Exploration earn-in

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



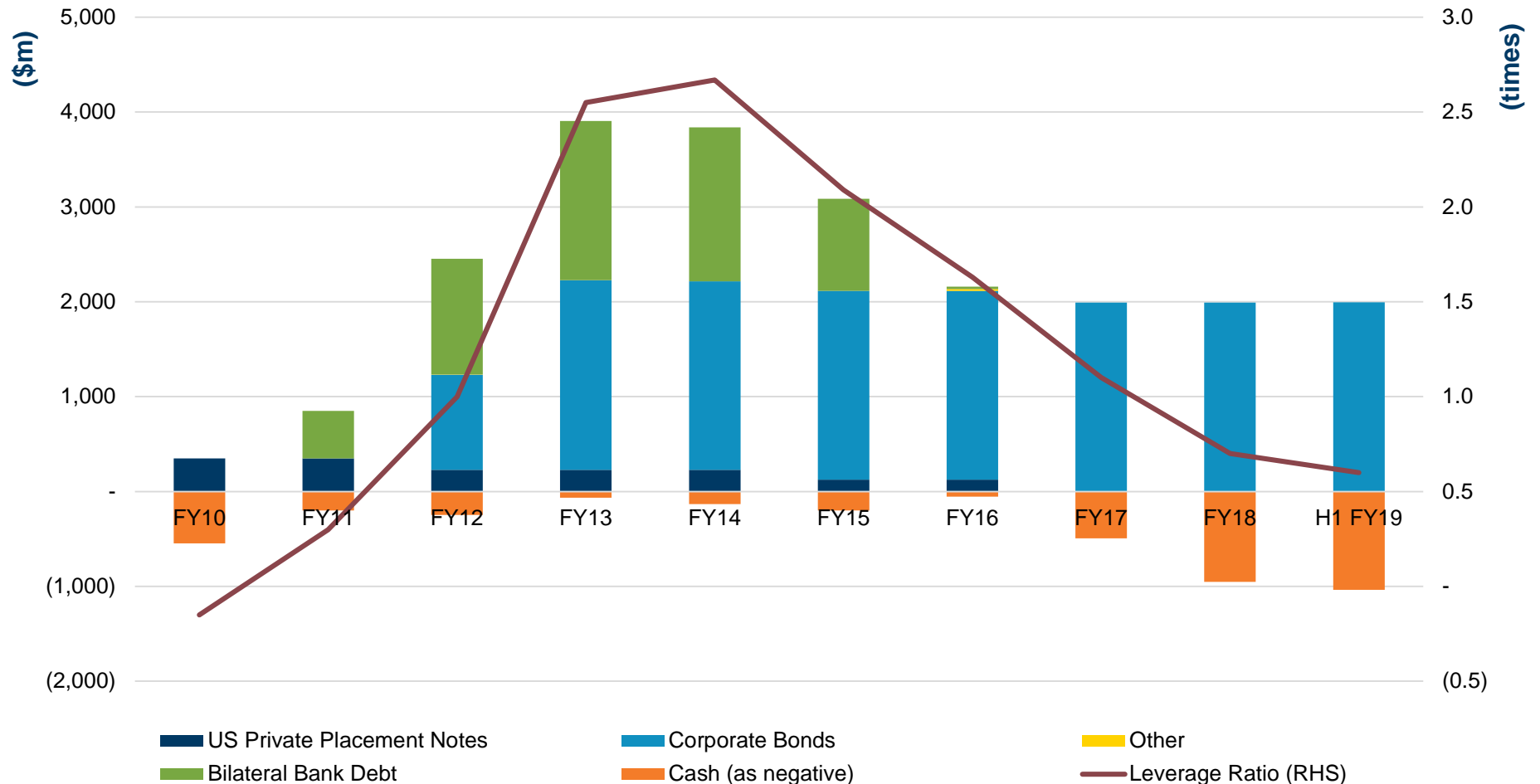
# Ten consecutive halves of strong free cash flow

Cumulative free cash flow (\$m)



# Strong balance sheet

## Debt, Cash and Leverage<sup>1,2</sup>

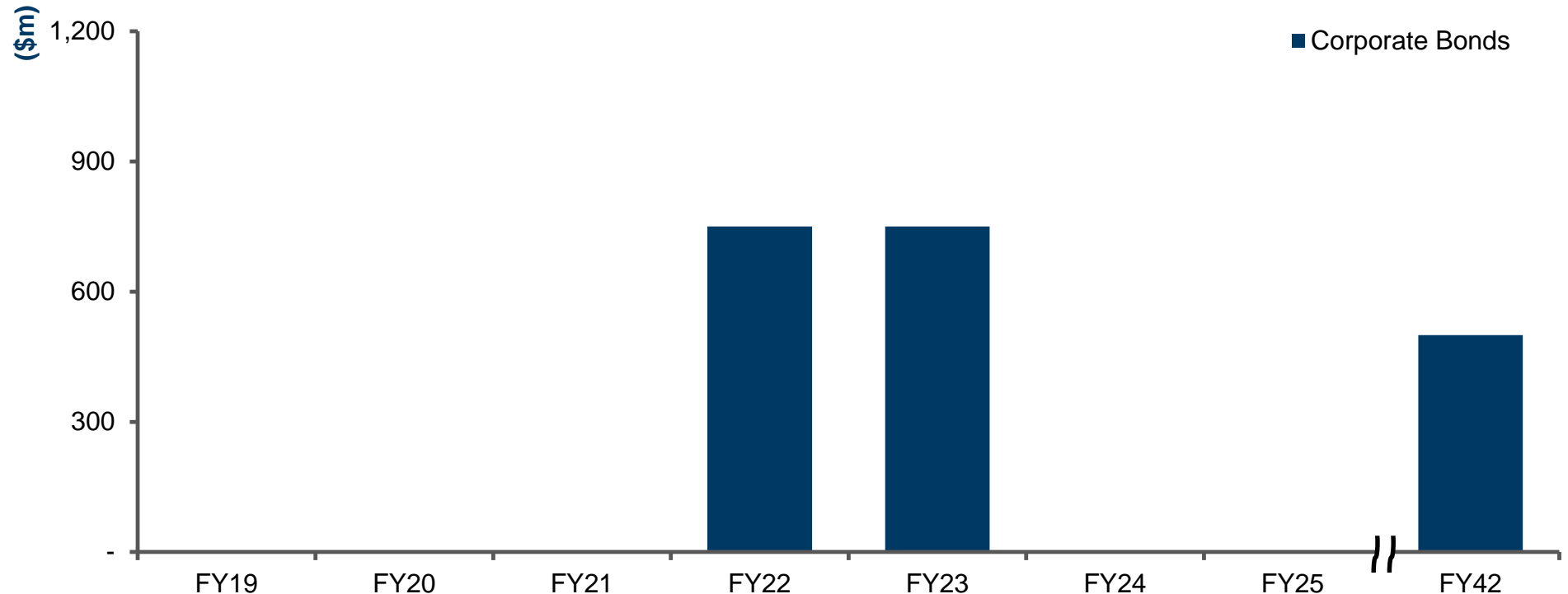


1 Data is at end of the financial year shown (i.e. 30 June), except for H1 FY19 where data is as at 31 December 2018. Where necessary, data converted to US\$ at end of period exchange rate. Only drawn debt is shown

2 Leverage ratio is Net Debt to trailing 12 month EBITDA

# Good debt structure and clean balance sheet

## Maturity profile as at 31 December 2018<sup>1</sup>



- No goodwill remaining on the balance sheet
- Relatively low level of future mine rehabilitation costs<sup>2</sup>

<sup>1</sup> All Newcrest's debt is denominated in USD

<sup>2</sup> Relative to other major gold peers. Provision (discounted) of \$324m at 31 December 2018, reflecting an estimate of \$349m (undiscounted).

# Improving financial policy metrics

|                   | Element                            | Target   | 30 June 2017          | 30 June 2018          | 31 December 2018        |
|-------------------|------------------------------------|--|-----------------------|-----------------------|-------------------------|
| Financial Metrics | Leverage ratio (Net Debt / EBITDA) | Less than 2.0x (for trailing 12 months)                                      | 1.1x                  | 0.7x                  | 0.6x                    |
|                   | Gearing Ratio                      | Less than 25%  | 16.6%                 | 12.2%                 | 11.5%                   |
|                   | 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 | \$2.5bn (\$492m cash) | \$3.0bn (\$953m cash) | \$3.1bn (\$1,035m cash) |



H1 FY19 interim dividend of US 7.5 cents per share

# Focused on returns to shareholders

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## Dividend Policy<sup>1</sup>

Newcrest's dividend policy seeks to balance financial performance and capital commitments with a prudent leverage and gearing level for the Company.

Newcrest looks to pay ordinary dividends that are sustainable over time having regard to its financial policy, profitability, balance sheet strength and reinvestment options in the business.

Newcrest is targeting a total dividend payment of at least 10-30% of free cash flow generated for that financial year, with the dividend being no less than US15 cents per share on a full year basis.

<sup>1</sup> Declaration of any dividend remains subject to Board discretion and approval

# Newcrest's long-term metal price assumptions used for Reserves and Resources estimates<sup>1</sup>

| <b>Long Term Metal Price Assumptions</b> | <b>Newcrest &amp; MMJV</b> |
|--|----------------------------|
| <b>Mineral Resources Estimates</b>       |                            |
| Gold Price                               | US\$1,300/oz               |
| Copper Price                             | US\$3.40/lb <sup>2</sup>   |
| Silver Price                             | US\$21.00/oz               |
| <b>Ore Reserves Estimates</b>            |                            |
| Gold Price                               | US\$1,200/oz               |
| Copper Price                             | US\$3.00/lb <sup>3</sup>   |
| Silver Price                             | US\$18.00/oz               |
| <b>Long Term FX Rate AUD:USD</b>         | <b>0.75</b>                |

<sup>1</sup> As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2018

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

<sup>3</sup> US\$3.00/lb is the equivalent of US\$6,614/t

# Newcrest's Mineral Resources and Ore Reserves

## 31 December 2018 Gold Mineral Resources<sup>1</sup>

| Dec-18 Mineral Resources<br><br>Gold Mineral Resources<br>(inclusive of Gold Ore Reserves) | Competent Person      | Measured Resource    |                     | Indicated Resource   |                     | Inferred Resource    |                     | Dec-18 Total Resource |                     |                               | Comparison to Dec-17<br>Total Resource |                     |                               |
|--|-----------------------|----------------------|---------------------|----------------------|---------------------|----------------------|---------------------|-----------------------|---------------------|-------------------------------|--|---------------------|-------------------------------|
|  |                       | 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) | In situ Gold (million ounces) | Dry Tonnes (million)                   | Gold Grade (g/t Au) | In situ Gold (million ounces) |
| <b>Operational Provinces</b>   |                       |                      |                     |                      |                     |                      |                     |                       |                     |                               |  |                     |                               |
| Cadia East Underground   | Vik Singh             | -                    | -                   | 2,900                | 0.36                | -                    | -                   | 2,900                 | 0.36                | 34                            | 3,000                                  | 0.37                | 35                            |
| Ridgeway Underground   |                       | -                    | -                   | 110                  | 0.57                | 41                   | 0.38                | 150                   | 0.52                | 2.4                           | 150                                    | 0.52                | 2.4                           |
| Other  |                       | 33                   | 0.30                | 80                   | 0.35                | 11                   | 0.70                | 120                   | 0.37                | 1.5                           | 300                                    | 0.43                | 4.1                           |
| <b>Total Cadia Province</b>  |                       |                      |                     |                      |                     |                      |                     |                       |                     | <b>38</b>                     |  |                     | <b>42</b>                     |
| Main Dome Open Pit (incl. stockpiles)  | Ashok Doorgapershad   | 5.5                  | 0.38                | 18                   | 0.67                | 0.27                 | 0.25                | 24                    | 0.60                | 0.46                          | 40                                     | 0.68                | 0.87                          |
| West Dome Open Pit   |                       | -                    | -                   | 150                  | 0.63                | 0.15                 | 0.41                | 150                   | 0.63                | 3.1                           | 200                                    | 0.62                | 4.0                           |
| Teller Underground   |                       | -                    | -                   | 39                   | 1.7                 | 12                   | 1.5                 | 50                    | 1.6                 | 2.7                           | 61                                     | 1.6                 | 3.1                           |
| Other  |                       | -                    | -                   | 0.44                 | 2.9                 | 4.4                  | 1.1                 | 4.9                   | 1.3                 | 0.20                          | 4.9                                    | 1.3                 | 0.20                          |
| <b>Total Teller Province</b>   |                       |                      |                     |                      |                     |                      |                     |                       |                     | <b>6.4</b>                    |  |                     | <b>8.2</b>                    |
| Lihir  | Glenn Patterson-Kane  | 85                   | 2.0                 | 540                  | 2.3                 | 67                   | 2.3                 | 690                   | 2.3                 | 50                            | 710                                    | 2.3                 | 52                            |
| Gosowong <sup>1</sup>  | Denny Lesmana         | -                    | -                   | 2.8                  | 10                  | 0.57                 | 9.2                 | 3.3                   | 10                  | 1.1                           | 3.7                                    | 10                  | 1.2                           |
| Seguela  | Paul Kitto            | -                    | -                   | -                    | -                   | -                    | -                   | -                     | -                   | -                             | 5.8                                    | 2.3                 | 0.43                          |
| <b>Total Operational Provinces</b>   |                       |                      |                     |                      |                     |                      |                     |                       |                     | <b>96</b>                     |  |                     | <b>100</b>                    |
| <b>Non-Operational Provinces</b>   |                       |                      |                     |                      |                     |                      |                     |                       |                     |                               |  |                     |                               |
| MMJV - Golpu / Wafi & Nambonga (50%) <sup>2</sup>  | David Finn / Greg Job | -                    | -                   | 400                  | 0.86                | 100                  | 0.72                | 500                   | 0.83                | 13                            | 500                                    | 0.83                | 13                            |
| Namosi JV (71.82%) <sup>3</sup>  | Vik Singh             | -                    | -                   | 1,300                | 0.11                | 120                  | 0.08                | 1,400                 | 0.11                | 4.9                           | 1,600                                  | 0.11                | 5.4                           |
| <b>Total Non-Operational Provinces</b>   |                       |                      |                     |                      |                     |                      |                     |                       |                     | <b>18</b>                     |  |                     | <b>19</b>                     |
| <b>Total Gold Mineral Resources</b>  |                       |                      |                     |                      |                     |                      |                     |                       |                     | <b>110</b>                    |  |                     | <b>120</b>                    |

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

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Namosi refers to the Namosi unincorporated joint venture, in which Newcrest has a 71.82% interest. The figures shown represent 71.82% of the Mineral Resource at December 2018 compared to 71.42% of the Mineral Resource at December 2017.

# Newcrest's Mineral Resources and Ore Reserves

## 31 December 2018 Copper Mineral Resources<sup>1</sup>

| Dec-18 Mineral Resources<br><br>Copper Mineral Resources<br>(inclusive of Copper Ore Reserves) | Competent Person      | Measured Resource    |                     | Indicated Resource   |                     | Inferred Resource    |                     | Dec-18 Total Resource |                     |                                 | Comparison to Dec-17<br>Total Resource |                     |                                 |  |  |
|--|-----------------------|----------------------|---------------------|----------------------|---------------------|----------------------|---------------------|-----------------------|---------------------|---------------------------------|--|---------------------|---------------------------------|--|--|
|  |                       | Dry Tonnes (million) | Copper Grade (% Cu) | Dry Tonnes (million) | Copper Grade (% Cu) | Dry Tonnes (million) | Copper Grade (% Cu) | Dry Tonnes (million)  | Copper Grade (% Cu) | In situ Copper (million tonnes) | Dry Tonnes (million)                   | Copper Grade (% Cu) | In situ Copper (million tonnes) |  |  |
| <b>Operational Provinces</b>   |                       |                      |                     |                      |                     |                      |                     |                       |                     |                                 |  |                     |                                 |  |  |
| Cadia East Underground   | Vik Singh             | -                    | -                   | 2,900                | 0.26                | -                    | -                   | 2,900                 | 0.26                | 7.6                             | 3,000                                  | 0.26                | 7.7                             |  |  |
| Ridgeway Underground   |                       | -                    | -                   | 110                  | 0.30                | 41                   | 0.40                | 150                   | 0.33                | 0.48                            | 150                                    | 0.33                | 0.48                            |  |  |
| Other  |                       | 33                   | 0.13                | 80                   | 0.19                | 11                   | 0.52                | 120                   | 0.20                | 0.25                            | 300                                    | 0.16                | 0.48                            |  |  |
| <b>Total Cadia Province</b>  |                       |                      |                     |                      |                     |                      |                     |                       |                     | <b>8.3</b>                      |  |                     | <b>8.7</b>                      |  |  |
| Main Dome Open Pit (incl. stockpiles)  | Ashok Doorgapershad   | 5.5                  | 0.094               | 18                   | 0.093               | 0.27                 | 0.013               | 24                    | 0.092               | 0.022                           | 33                                     | 0.077               | 0.026                           |  |  |
| West Dome Open Pit   |                       | -                    | -                   | 150                  | 0.062               | 0.15                 | 0.026               | 150                   | 0.062               | 0.095                           | 200                                    | 0.058               | 0.12                            |  |  |
| Telfer Underground   |                       | -                    | -                   | 39                   | 0.39                | 12                   | 0.42                | 50                    | 0.40                | 0.20                            | 61                                     | 0.40                | 0.24                            |  |  |
| 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                            |  |  |
| <b>Total Telfer Province</b>   |                       |                      |                     |                      |                     |                      |                     |                       |                     | <b>0.59</b>                     |  |                     | <b>0.66</b>                     |  |  |
| <b>Total Operational Provinces</b>   |                       |                      |                     |                      |                     |                      |                     |                       |                     | <b>8.9</b>                      |  |                     | <b>9.3</b>                      |  |  |
| <b>Non-Operational Provinces</b>   |                       |                      |                     |                      |                     |                      |                     |                       |                     |                                 |  |                     |                                 |  |  |
| MMJV - Golpu / Wafi & Nambonga (50%) <sup>4</sup>  | David Finn / Greg Job | -                    | -                   | 340                  | 1.1                 | 92                   | 0.68                | 440                   | 1.0                 | 4.4                             | 430                                    | 1.0                 | 4.4                             |  |  |
| Namosi JV (71.82%) <sup>5</sup>  | Vik Singh             | -                    | -                   | 1,300                | 0.35                | 330                  | 0.37                | 1,600                 | 0.35                | 5.7                             | 1,600                                  | 0.35                | 5.4                             |  |  |
| <b>Total Non-Operational Provinces</b>   |                       |                      |                     |                      |                     |                      |                     |                       |                     | <b>10</b>                       |  |                     | <b>10</b>                       |  |  |
| <b>Total Copper Mineral Resources</b>  |                       |                      |                     |                      |                     |                      |                     |                       |                     | <b>19</b>                       |  |                     | <b>19</b>                       |  |  |

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

<sup>4</sup> 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.

<sup>5</sup> Namosi refers to the Namosi unincorporated joint venture, in which Newcrest has a 71.82% interest. The figures shown represent 71.82% of the Mineral Resource at December 2018 compared to 71.42% of the Mineral Resource at December 2017.

<sup>1</sup> As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2018.



# Newcrest's Mineral Resources and Ore Reserves

## 31 December 2018 Gold Ore Reserves<sup>1</sup>

| Dec-18 Ore Reserves                    | Competent Person  | Proved Reserve       |                     | Probable Reserve     |                     | Dec-18 Total Reserve |                     |                              | Comparison to Dec-17 Total Reserve |                     |                              |
|--|-------------------|----------------------|---------------------|----------------------|---------------------|----------------------|---------------------|------------------------------|------------------------------------|---------------------|------------------------------|
|  |                   | 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) |
| <b>Operational Provinces</b>           |                   |                      |                     |                      |                     |                      |                     |                              |                                    |                     |                              |
| Cadia East Underground                 | Geoffrey Newcombe | -                    | -                   | 1,400                | 0.47                | 1,400                | 0.47                | 21                           | 1,400                              | 0.48                | 22                           |
| Ridgeway Underground                   |                   | -                    | -                   | 80                   | 0.54                | 80                   | 0.54                | 1.4                          | 80                                 | 0.54                | 1.4                          |
| Other                                  |                   | -                    | -                   | -                    | -                   | -                    | -                   | -                            | -                                  | 86                  | 0.53                         |
| <b>Total Cadia Province</b>            |                   |                      |                     |                      |                     |                      |                     | <b>22</b>                    |                                    |                     | <b>25</b>                    |
| Main Dome Open Pit (incl. stockpiles)  | Otto Richter      | 5.5                  | 0.38                | 3.7                  | 0.72                | 9.3                  | 0.52                | 0.15                         | 21                                 | 0.56                | 0.38                         |
| West Dome Open Pit                     |                   | -                    | -                   | 63                   | 0.75                | 63                   | 0.75                | 1.5                          | 65                                 | 0.76                | 1.6                          |
| Telfer Underground                     |                   | -                    | -                   | 4.9                  | 1.9                 | 4.9                  | 1.9                 | 0.30                         | 8.0                                | 1.7                 | 0.43                         |
| <b>Total Telfer Province</b>           |                   |                      |                     |                      |                     |                      |                     | <b>2.0</b>                   |                                    |                     | <b>2.4</b>                   |
| Lihir                                  | Steven Butt       | 85                   | 2.0                 | 240                  | 2.4                 | 330                  | 2.3                 | 24                           | 340                                | 2.3                 | 25                           |
| Gosowong <sup>8</sup>                  | Jimmy Suroto      | -                    | -                   | 1.4                  | 8.1                 | 1.4                  | 8.1                 | 0.37                         | 1.9                                | 8.0                 | 0.48                         |
| <b>Total Operational Provinces</b>     |                   |                      |                     |                      |                     |                      |                     | <b>49</b>                    |                                    |                     | <b>53</b>                    |
| <b>Non-Operational Provinces</b>       |                   |                      |                     |                      |                     |                      |                     |                              |                                    |                     |                              |
| MMJV - Golpu (50%) <sup>9</sup>        | Pasqualino Manca  | -                    | -                   | 200                  | 0.86                | 200                  | 0.86                | 5.5                          | 190                                | 0.91                | 5.5                          |
| Namosi JV (71.82%) <sup>10</sup>       | Geoffrey Newcombe | -                    | -                   | -                    | -                   | -                    | -                   | -                            | 950                                | 0.12                | 3.7                          |
| <b>Total Non-Operational Provinces</b> |                   |                      |                     |                      |                     |                      |                     | <b>5.5</b>                   |                                    |                     | <b>9.2</b>                   |
| <b>Total Gold Ore Reserves</b>         |                   |                      |                     |                      |                     |                      |                     | <b>54</b>                    |                                    |                     | <b>62</b>                    |

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

<sup>8</sup> 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.

<sup>9</sup> 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.

<sup>10</sup> Namosi refers to the Namosi unincorporated joint venture, in which Newcrest has a 71.82% interest. The figures shown represent 71.82% of the Ore Reserve at December 2018 compared to 71.42% of the Ore Reserve at December 2017.

<sup>1</sup> As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2018.

# Newcrest's Mineral Resources and Ore Reserves

## 31 December 2018 Copper Ore Reserves<sup>1</sup>

| Dec-18 Ore Reserves                    | Competent Person  | Proved Reserve       |                     | Probable Reserve     |                     | Dec-18 Total Reserve |                     |                                | Comparison to Dec-17 Total Reserve |                     |                                |
|--|-------------------|----------------------|---------------------|----------------------|---------------------|----------------------|---------------------|--------------------------------|------------------------------------|---------------------|--------------------------------|
|  |                   | 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) |
| <b>Operational Provinces</b>           |                   |                      |                     |                      |                     |                      |                     |                                |                                    |                     |                                |
| Cadia East Underground                 | Geoffrey Newcombe | -                    | -                   | 1,400                | 0.30                | 1,400                | 0.30                | 4.1                            | 1,400                              | 0.28                | 4.0                            |
| Ridgeway Underground                   |                   | -                    | -                   | 80                   | 0.28                | 80                   | 0.28                | 0.23                           | 80                                 | 0.28                | 0.23                           |
| Other                                  |                   | -                    | -                   | -                    | -                   | -                    | -                   | -                              | -                                  | 86                  | 0.15                           |
| <b>Total Cadia Province</b>            |                   |                      |                     |                      |                     |                      |                     | <b>4.3</b>                     |                                    |                     | <b>4.3</b>                     |
| Main Dome Open Pit (incl. stockpiles)  | Otto Richter      | 5.5                  | 0.094               | 3.7                  | 0.080               | 9.3                  | 0.088               | 0.0082                         | 15                                 | 0.090               | 0.013                          |
| West Dome Open Pit                     |                   | -                    | -                   | 63                   | 0.076               | 63                   | 0.076               | 0.048                          | 65                                 | 0.074               | 0.048                          |
| Telfer Underground                     |                   | -                    | -                   | 4.9                  | 0.29                | 4.9                  | 0.29                | 0.014                          | 8.0                                | 0.28                | 0.023                          |
| O'Callaghans                           |                   | -                    | -                   | 44                   | 0.29                | 44                   | 0.29                | 0.13                           | 44                                 | 0.29                | 0.13                           |
| <b>Total Telfer Province</b>           |                   |                      |                     |                      |                     |                      |                     | <b>0.20</b>                    |                                    |                     | <b>0.21</b>                    |
| <b>Total Operational Provinces</b>     |                   |                      |                     |                      |                     |                      |                     | <b>4.5</b>                     |                                    |                     | <b>4.5</b>                     |
| <b>Non-Operational Provinces</b>       |                   |                      |                     |                      |                     |                      |                     |                                |                                    |                     |                                |
| MMJV - Golpu (50%) <sup>11</sup>       | Pasqualino Manca  | -                    | -                   | 200                  | 1.2                 | 200                  | 1.2                 | 2.5                            | 190                                | 1.3                 | 2.4                            |
| Namosi JV (71.82%) <sup>12</sup>       | Geoffrey Newcombe | -                    | -                   | -                    | -                   | -                    | -                   | -                              | 950                                | 0.37                | 3.6                            |
| <b>Total Non-Operational Provinces</b> |                   |                      |                     |                      |                     |                      |                     | <b>2.5</b>                     |                                    |                     | <b>5.9</b>                     |
| <b>Total Copper Ore Reserves</b>       |                   |                      |                     |                      |                     |                      |                     | <b>7.0</b>                     |                                    |                     | <b>10</b>                      |

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

<sup>11</sup> 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.

<sup>12</sup> Namosi refers to the Namosi unincorporated joint venture, in which Newcrest has a 71.82% interest. The figures shown represent 71.82% of the Ore Reserve at December 2018 compared to 71.42% of the Ore Reserve at December 2017.

<sup>1</sup> As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2018.

## Operating costs – exchange rate exposure estimates

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 FY19 by site:

|              | USD        | AUD        | PGK        | IDR        | Total       |
|--------------|------------|------------|------------|------------|-------------|
| Cadia        | 10%        | 90%        | -          | -          | 100%        |
| Telfer       | 15%        | 85%        | -          | -          | 100%        |
| Lihir        | 30%        | 30%        | 40%        | -          | 100%        |
| Gosowong     | 10%        | 5%         | -          | 85%        | 100%        |
| <b>Group</b> | <b>20%</b> | <b>60%</b> | <b>10%</b> | <b>10%</b> | <b>100%</b> |

# Operating costs – indicative costs by type

The below represents an indicative exposure on operating costs<sup>1</sup> by a variety of spend types (H1 FY19)

|              | Labour <sup>2</sup> | Consumables | Maintenance (excl labour) and Parts | Energy and Fuel | Other <sup>3</sup> | Total       |
|--------------|---------------------|-------------|-------------------------------------|-----------------|--------------------|-------------|
| Cadia        | 35%                 | 10%         | 15%                                 | 25%             | 15%                | 100%        |
| Telfer       | 30%                 | 10%         | 15%                                 | 15%             | 30%                | 100%        |
| Lihir        | 40%                 | 15%         | 20%                                 | 15%             | 10%                | 100%        |
| Gosowong     | 30%                 | 20%         | 15%                                 | 15%             | 20%                | 100%        |
| <b>Group</b> | <b>35%</b>          | <b>15%</b>  | <b>15%</b>                          | <b>15%</b>      | <b>20%</b>         | <b>100%</b> |

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<sup>1</sup> and oil hedges

| Site     | Parameter | Movement                     | Approximate Half Year EBIT Impact (US\$m) |
|----------|-----------|------------------------------|---|
| Cadia    | AUD/USD   | +0.01 AUD (0.75 → 0.76)      | (4)                                       |
| Telfer   | AUD/USD   | +0.01 AUD (0.75 → 0.76)      | (2)                                       |
| Lihir    | USD/PGK   | -0.1 PGK (3.20 → 3.10)       | (4)                                       |
| Gosowong | USD/IDR   | -1,000 IDR (14,500 → 13,500) | (6)                                       |
| Group    | AUD/USD   | +0.01 AUD (0.75 → 0.76)      | (7)                                       |

| Site <sup>2</sup>         | Fuel          | July 2018 – June 2019 Hedge volume/rate | Unit                   |
|---------------------------|---------------|---|------------------------|
| Cadia                     | Gasoil        | -                                       | '000 bbl               |
| Lihir                     | Gasoil        | 296                                     | '000 bbl               |
| Telfer                    | Gasoil        | 239                                     | '000 bbl               |
| Gosowong                  | Gasoil        | 143                                     | '000 bbl               |
| <b>Total</b>              | <b>Gasoil</b> | <b>678</b>                              | <b>'000 bbl</b>        |
| <b>Average hedge rate</b> |               | <b>74</b>                               | <b>\$/bbl</b>          |
| Lihir                     | HSFO          | 146                                     | '000 Metric tonne      |
| <b>Average hedge rate</b> |               | <b>361</b>                              | <b>\$/Metric tonne</b> |

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 65% of power generation usage at Lihir and Gosowong, approximately 65% of non-power usage at Lihir to June 2019, and approximately 70% of non-power usage at Telfer to June 2019

# AISC and AIC to cost of sales reconciliation

|  | 6 months to 31 December 2018 |              | 6 months to 31 December 2017 |              |
|--|------------------------------|--------------|------------------------------|--------------|
|  | US\$m                        | US\$/oz      | US\$m                        | US\$/oz      |
| <b>Gold sales (koz)</b>  | <b>1,194</b>                 |              | <b>1,126</b>                 |              |
| <b>Cost of Sales<sup>1,2</sup></b>                                   | <b>1,267</b>                 | <b>1,061</b> | <b>1,349</b>                 | <b>1,198</b> |
| less Depreciation and amortisation                                   | (335)                        | (280)        | (388)                        | (344)        |
| less By-product revenue <sup>2</sup>                                 | (280)                        | (234)        | (258)                        | (229)        |
| plus Gold concentrate treatment and refining deductions <sup>2</sup> | 16                           | 13           |                              |              |
| plus Corporate costs   | 46                           | 38           | 40                           | 35           |
| plus Sustaining exploration  | 5                            | 4            | 6                            | 5            |
| plus Production stripping and underground mine development           | 56                           | 47           | 83                           | 73           |
| plus Sustaining capital expenditure                                  | 111                          | 93           | 126                          | 112          |
| plus Rehabilitation accretion and amortisation                       | 6                            | 5            | 11                           | 10           |
| <b>All-In Sustaining Costs</b>                                       | <b>892</b>                   | <b>747</b>   | <b>969</b>                   | <b>860</b>   |
| plus Non-sustaining capital expenditure                              | 74                           | 63           | 65                           | 58           |
| plus Non-sustaining exploration                                      | 32                           | 26           | 34                           | 30           |
| <b>All-In Cost</b>   | <b>998</b>                   | <b>836</b>   | <b>1,068</b>                 | <b>948</b>   |

1. For the 6 months ended 31 December 2017, cost of sales includes an earnings normalisation, which was recognised in the September quarter, relating to the seismic event at Cadia in April 2017 (\$43/oz for the Group)

2. During the current period Newcrest adopted AASB 15 Revenue from Contracts with Customers and elected to apply the modified retrospective method of adoption. Under this method, comparative figures are not required to be restated and continue to be presented under the previous standard AASB 118 Revenue. Accordingly, prior period treatment and refining costs of \$54 million associated with the sale of concentrate are presented in cost of sales and not as a reduction in revenue.

# H1 FY19 results

| Element                             | Cadia     | Lihir     | Telfer    | Goso-wong | Bonikro | Wafi-Golpu | Corp / Other | Group      |
|-------------------------------------|-----------|-----------|-----------|-----------|---------|------------|--------------|------------|
| Gold Production (koz)               | 453       | 433       | 215       | 102       | -       | -          | -            | 1,203      |
| Copper Production (kt)              | 44        | -         | 8         | -         | -       | -          | -            | 52         |
| AISC (\$m)                          | 61        | 388       | 287       | 106       | -       | -          | 50           | 892        |
| Capital Expenditure                 |           |           |           |           |         |            |              |            |
| - Production Stripping <sup>1</sup> | -         | 25        | 38        | -         |         | -          | -            | 63         |
| - Sustaining Capital <sup>1</sup>   | 40        | 29        | 24        | 12        |         | -          | 6            | 111        |
| - Major Capital                     | 38        | 22        | 1         | -         |         | 13         | -            | 74         |
| Total Capital                       | <b>78</b> | <b>76</b> | <b>63</b> | <b>12</b> |         | <b>13</b>  | <b>6</b>     | <b>248</b> |
| Exploration <sup>2</sup>            |           |           |           |           |         |            |              | 37         |
| Depreciation                        |           |           |           |           |         |            |              | 342        |

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

<sup>2</sup> Exploration is not included in Total Capital

# FY19 guidance<sup>1</sup>

| Element                             | Cadia   | Lihir     | Telfer  | Goso-wong | Wafi-Golpu | Corp / Other | Group       |
|-------------------------------------|---------|-----------|---------|-----------|------------|--------------|-------------|
| Gold production (koz)               | 800-880 | 950-1,050 | 400-460 | 200-240   | -          | -            | 2,350-2,600 |
| Copper production (kt)              | ~90     | -         | ~13     | -         | -          | -            | 100-110     |
| AISC (\$m) <sup>2,3</sup>           | 85-155  | 880-935   | 530-575 | 230-250   | -          | 95-110       | 1,870-1,970 |
| Capital expenditure                 |         |           |         |           |            |              |             |
| - Production stripping <sup>2</sup> | -       | 85-95     | 60-70   | -         | -          | -            | 145-165     |
| - Sustaining capital <sup>2,3</sup> | 70-80   | 95-110    | 40-45   | 30-40     | -          | 10-15        | 245-290     |
| - Major projects <sup>3</sup>       | 100-120 | 55-65     | ~5      | -         | 40-45      | -            | 200-235     |
| Total capital                       | 170-200 | 235-270   | 105-120 | 30-40     | 40-45      | 10-15        | 590-690     |
| Exploration <sup>3</sup>            |         |           |         |           |            |              | 90-100      |
| Depreciation                        |         |           |         |           |            |              | 750-800     |

1 Achievement of guidance is subject to operating and market conditions. The guidance stated assumes weighted average copper price of \$2.70 per pound (\$5,952/t) and AUD:USD exchange rate of 0.75 for FY19.

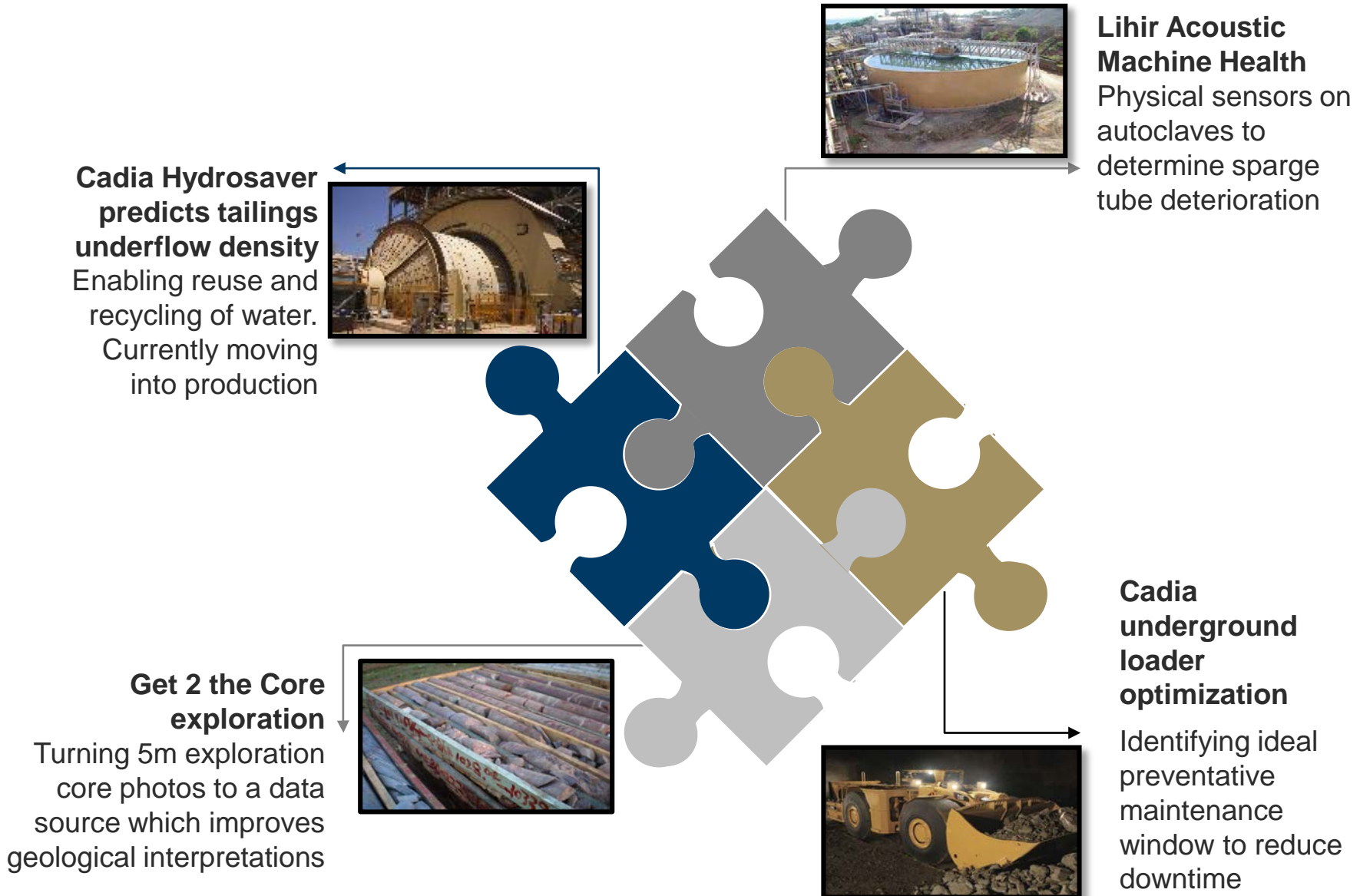
2 Production stripping and sustaining capital shown above are included in All-In Sustaining Cost

3 Sustaining capital and All-In Sustaining Cost do not include costs associated with repair of the NTF, and Major projects (non-sustaining) does not include execution capital associated with development of the Molybdenum plant at Cadia

4 Exploration is not included in Total Capital



# Newcrest taps global talent pool through crowdsourcing



# NEWCREST MINING LIMITED

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## Board

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

## Company Secretaries

Francesca Lee & Claire Hannon

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New York ADR's (Ticker NCMGY)

Port Moresby Stock Exchange (Ticker NCM)

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