



To: **Company Announcements Office**

From: **Francesca Lee**

Date: **10 September 2019**

Subject: **Presentation - CLSA Conference in Hong Kong & Citibank Gold Conference in Sydney**

Attached for release to the market is a presentation to be given by Chris Maitland, Head of Investor Relations and Media, at the CLSA Conference in Hong Kong on 10 September 2019. The same presentation will also be used by Gerard Bond, Finance Director and Chief Financial Officer, at the Citibank Gold Conference in Sydney on 13 September 2019.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Francesca Lee'.

Francesca Lee
Company Secretary

CLSA HONG KONG INVESTORS' FORUM

Delivering on our Vision

Christopher Maitland
Head of Investor Relations & Media



Disclaimer

Forward Looking Statements

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

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

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

Non-IFRS Financial Information

Newcrest results are reported under International Financial Reporting Standards (IFRS) including EBIT and EBITDA. This presentation also includes non-IFRS information including Underlying profit (profit after tax before significant items attributable to owners of the parent company), All-In Sustaining Cost (determined in accordance with the updated World Gold Council Guidance Note on Non-GAAP Metrics which was released in November 2018 and partially adopted by Newcrest (due to the inability to adopt the leasing changes until after 30 June 2019)), 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.

Ore Reserves and Mineral Resources Reporting Requirements

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

Disclaimer

Competent Person's Statement

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

The information in this presentation that relates to Exploration Results at Havieron has been extracted from the release titled "Exploration Update - Havieron" dated 10 September 2019 (the original Havieron release). Newcrest confirms that it is not aware of any new information or data that materially affects the information included in the original Havieron release and that all material assumptions and technical parameters underpinning the estimates in the original Havieron release continue to apply and have not materially changed. Newcrest confirms that the form and context in which the competent person's findings are presented have not been materially modified from the original Havieron release.

Red Chris foreign estimates

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

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

Cautionary statement

The estimates of Mineral Resources for the Red Chris deposit are qualifying foreign estimates under the ASX Listing Rules and are not reported in accordance with the JORC Code. Competent persons have not done sufficient work to classify the qualifying foreign estimates as Mineral Resources in accordance with the JORC Code. It is uncertain, that following evaluation and further exploration, the foreign estimates will be able to be reported as Mineral Resources in accordance with the JORC code.



Newcrest Mining Limited



Our Vision



Safety
& Sustainability



Our Assets



Financials



Growth & portfolio
optimisation



Summary



Our Vision: To be the Miner of Choice

Our Pillars:



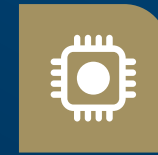
**SAFETY &
SUSTAINABILITY**



PEOPLE



**OPERATING
PERFORMANCE**



**TECHNOLOGY
& INNOVATION**



**PROFITABLE
GROWTH**

ASPIRATIONS

**Zero fatalities
and industry-
leading TRIFR
by end CY 2020**

**First quartile
organisational
health by end CY
2020**

**First quartile
Group AISC
per ounce by
end CY 2020**

**5 breakthrough
successes by
end CY 2020**

**Exposure to five tier one
orebodies by end CY
2020**
(operations, development projects or
equity investments)



Zero fatalities for
4 years and
industry leading
TRIFR



First quartile 2019
organisational
health score
achieved



First quartile
and lowest cost
senior producer
in FY19



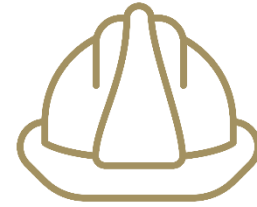
3 breakthrough
successes
achieved to date



Exposure to four tier one
orebodies achieved, with
Red Chris potentially the
fifth

ACHIEVEMENTS

Our Vision



Safety
& Sustainability

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optimisation

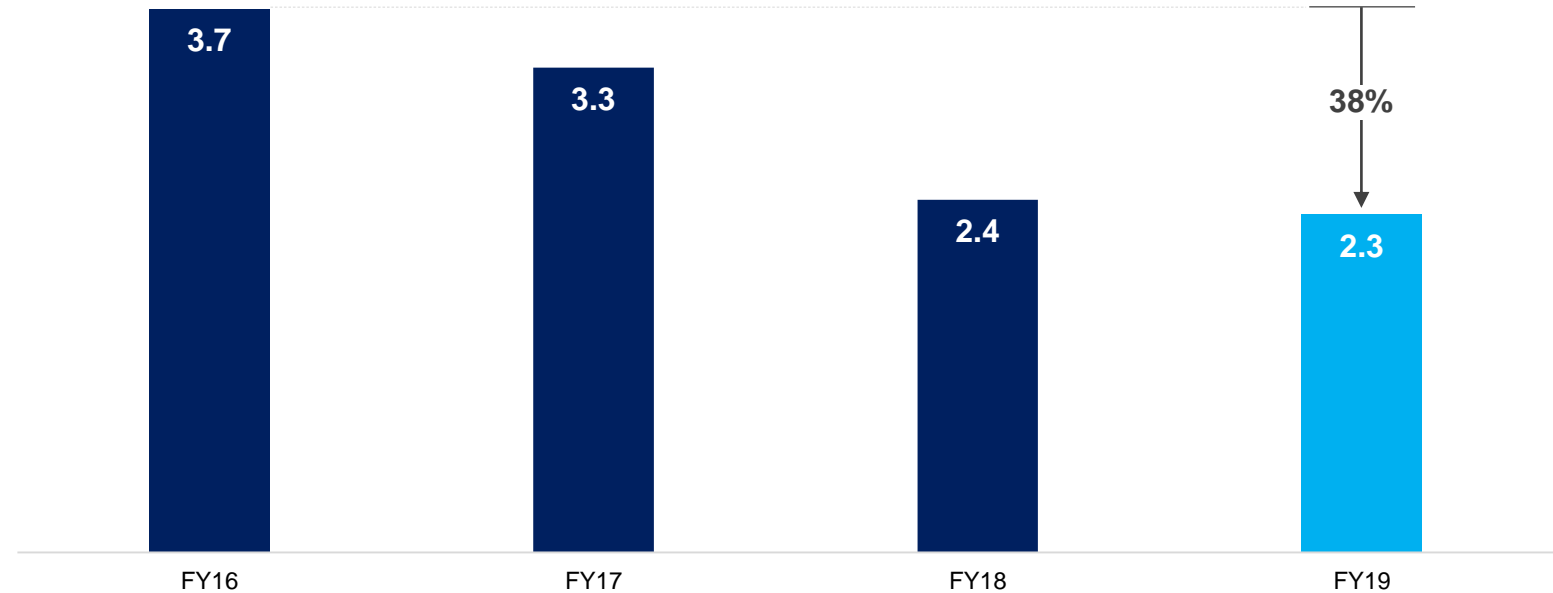


Summary

Continued safety improvement

Improving Safety Performance

TRIFR¹ (per million hours worked)



Zero Fatalities

Remaining vigilant with another year free of fatalities and life changing injuries

Safety Transformation

- A strong safety culture
- Critical controls for every high-risk task
- Process safety management

¹ TRIFR = Total Recordable Injury Frequency Rate (per million hours worked)

Sustainability commitments

Greenhouse gas (GHG) intensity target

A 30% reduction in GHG emissions per tonne of ore treated by 2030 against the 2018 baseline

Shadow carbon price

Acquisitions and key capital investment decisions will include carbon price scenarios between \$25 and \$50 a tonne of CO₂-e in sensitivity analysis, for jurisdictions where there is no regulated carbon price

Task Force on Climate-related Financial Disclosures (TCFD) framework

Newcrest will take a phased approach to reporting against the TCFD framework

Water stewardship

Operations will take a catchment-based approach to managing water risks

Biodiversity

New projects will strive to achieve no net loss of biodiversity values

Our Vision



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& Sustainability



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optimisation



Summary



Long-life, low cost portfolio

📍 Cadia (100%)

FY19 Production: 913koz Au, 91kt Cu
FY19 AISC: \$132/oz
Ore Reserves: 22moz Au & 4.3mt Cu
Mineral Resources: 38moz Au & 8.3mt Cu
Product: Copper/gold concentrate, gold doré

📍 Lihir (100%)

FY19 Production: 933koz Au
FY19 AISC: \$887/oz
Ore Reserves: 24moz Au
Mineral Resources: 50moz Au
Product: Gold doré

📍 Telfer (100%)

FY19 Production: 452koz Au, 15kt Cu
FY19 AISC: \$1,253/oz
Ore Reserves: 2.0moz Au & 0.20mt Cu
Mineral Resources: 6.4moz Au & 0.59mt Cu
Product: Copper/gold concentrate and gold doré

📍 Golpu (50%)

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

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

📍 Gosowong (75%)

FY19 Production: 190koz Au
FY19 AISC: \$1,099/oz
Ore Reserves: 0.37moz Au & 0.54moz Ag
Mineral Resources: 1.1moz Au & 1.5moz Ag
Product: Gold and silver doré

📍 Red Chris JV (70%)

Acquired 70%: August 2019
Mineral Resources: 14moz Au & 4.1mt Cu¹
Product: Copper/gold concentrate

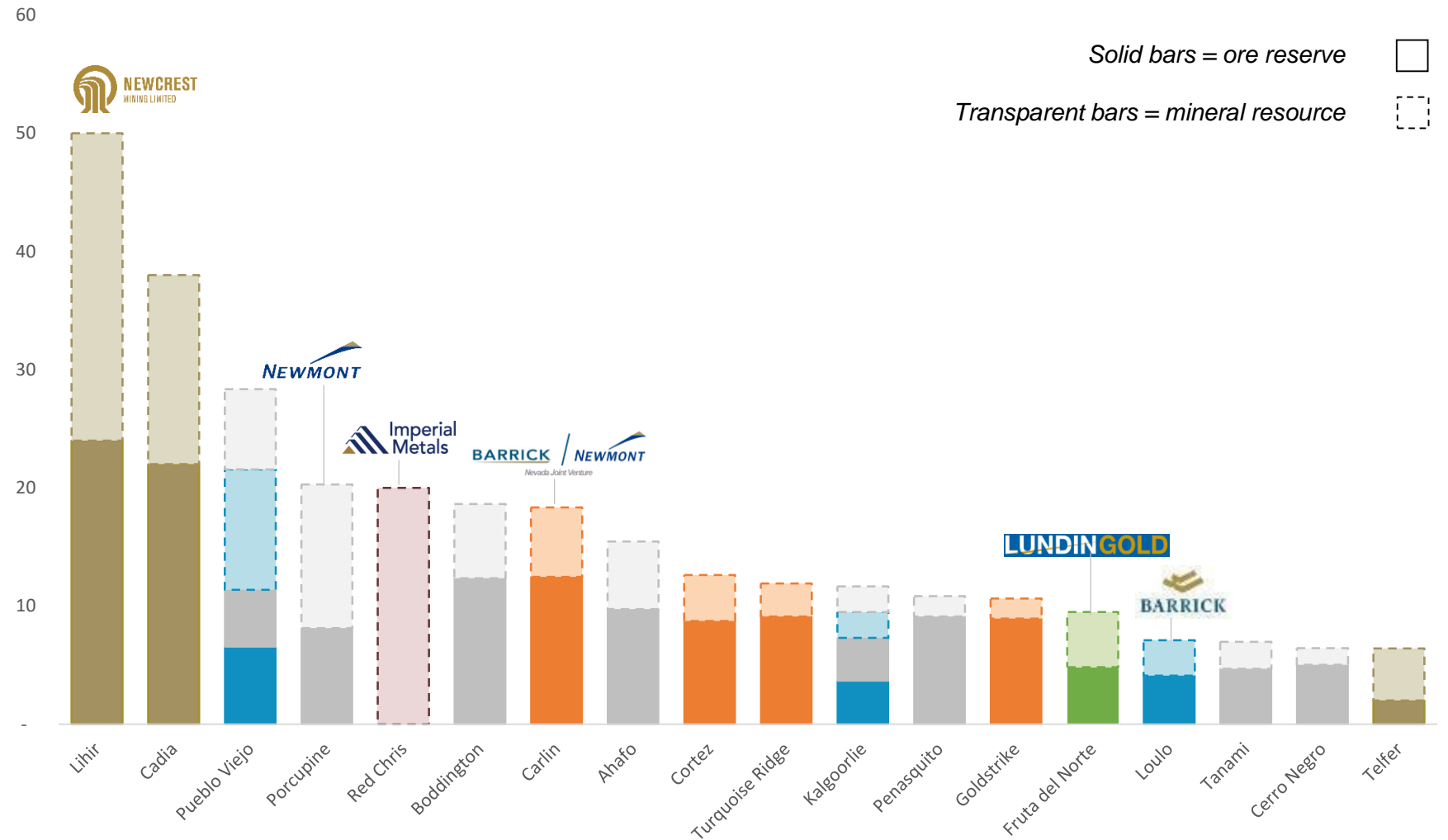


1. The information on this and the next slide that relates to the Red Chris Mineral Resource estimates is shown as Newcrest's 70% interest and is based on the "National Instrument 43-101 Technical Report" dated 30 September 2015 and filed by Imperial Metals on SEDAR (www.sedar.com) in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. The estimates of the Imperial Metals Mineral Resources contain Measured and Indicated Mineral Resources of 1.0Bt at 0.35 g/t Au and 0.35% Cu for 12Moz contained gold and 8.0Blb contained copper and Inferred Mineral Resources of 0.7Bt at 0.32 g/t Au and 0.29% Cu for 8.1Moz contained gold and 5.0Blb contained copper (Data reported to two significant figures and this may cause discrepancies in totals). See also Red Chris foreign estimates in the disclaimers of this presentation.

Large orebodies are rare

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

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

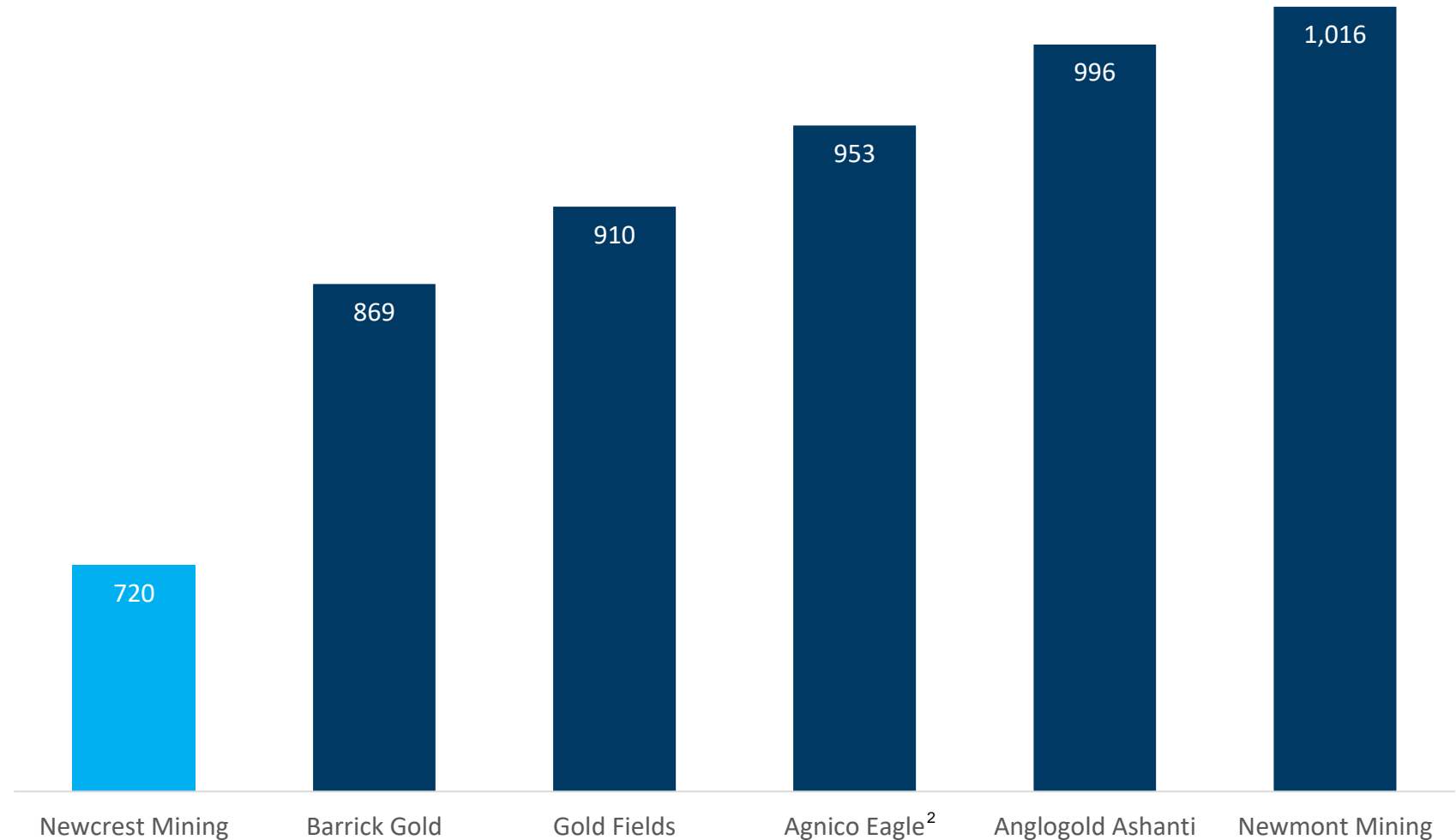


1. Based on producing assets held by Barrick, Newmont Goldcorp and Newcrest with an attributable reserve >4moz (with Telfer, Red Chris and Fruta del Norte included for illustration). Fruta del Norte is currently under construction and has been provided as a comparison shown on a 100% basis. Red Chris is shown on a 100% basis. Source: Company reports as at 13 August 2019. Reserves reflect proven and probable gold ore reserves (contained metal) and Resources represent measured, indicated and inferred gold mineral resources (contained metal) as at 31 December 2018 (other than Newmont's Goldcorp assets which is at 30 June 2018 and Lundin Gold which is at 19 September 2018).

2. See footnote on prior slide in relation to the Mineral Resource estimates of Imperial Metals. See also Red Chris foreign estimates in the disclaimers of this presentation.

Lowest cost major gold producer

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



¹ AISC/oz from company reports for 3 months ended 30 June 2019. Based on data available as at 5:00pm AEST, 15 August 2019.

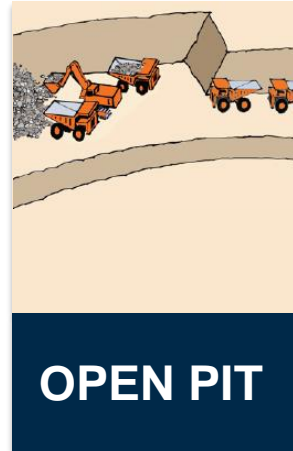
For comparative purposes, reported AISC for the 3 months ended 31 March 2019 were as follows:

Newcrest	\$738/oz
Barrick	\$825/oz
Newmont	\$907/oz
Agnico Eagle	\$836/oz
AngloGold	\$1,009/oz
Gold Fields	\$871/oz

² Agnico Eagle report AISC/oz produced

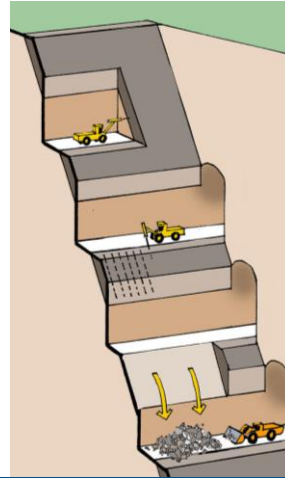
A unique suite of technical capabilities

Lihir, Telfer



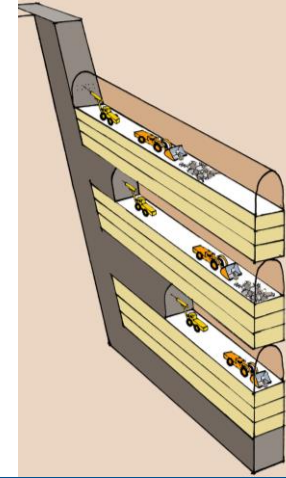
OPEN PIT

Telfer



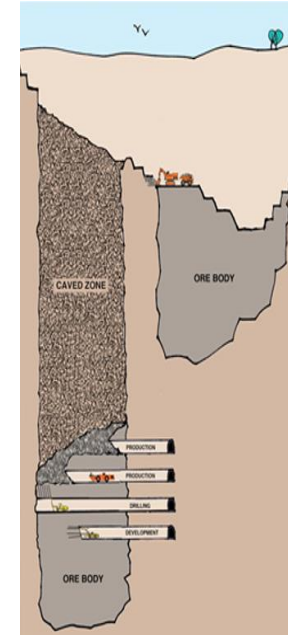
Reef

Gosowong



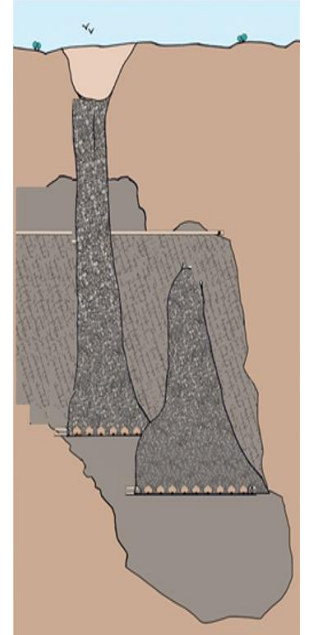
Narrow Vein

Telfer



Sublevel Caving

Cadia



Block/Panel Caving

SELECTIVE UNDERGROUND

BULK UNDERGROUND

PROCESSING

*Large scale comminution
Copper-gold flotation*

*Pressure oxidation
Cyanide & carbon in leach*

Our Vision



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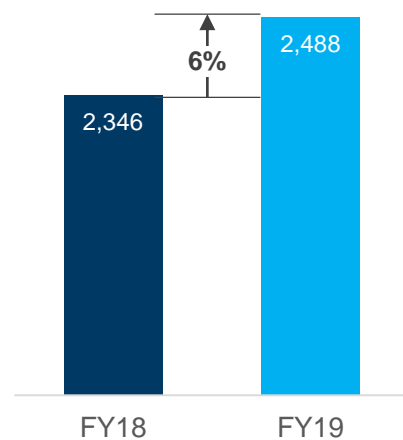
Summary



Strong FY19 Results^{1,2}

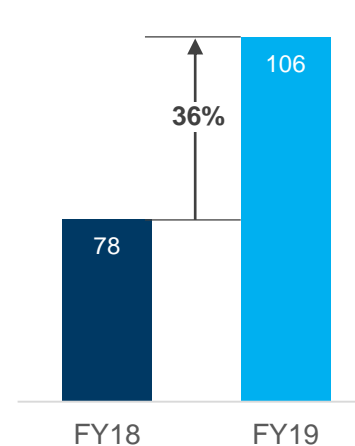
Gold Production

(koz)



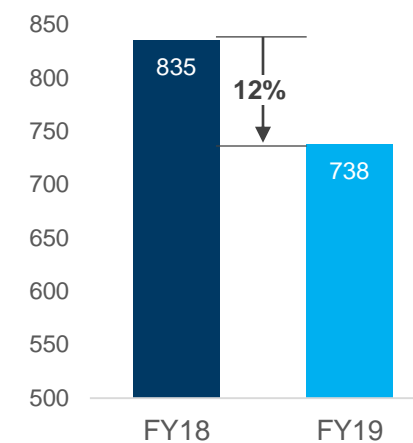
Copper Production

(kt)



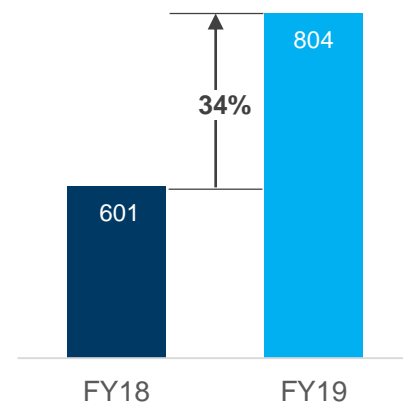
AISC

(\$/oz)



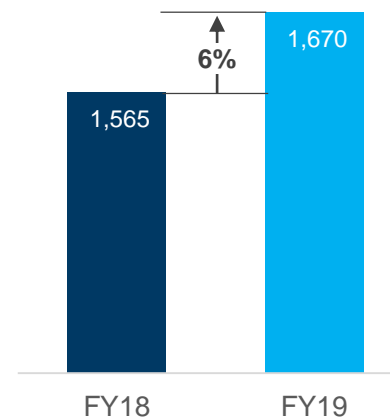
Free Cash Flow

(\$m)



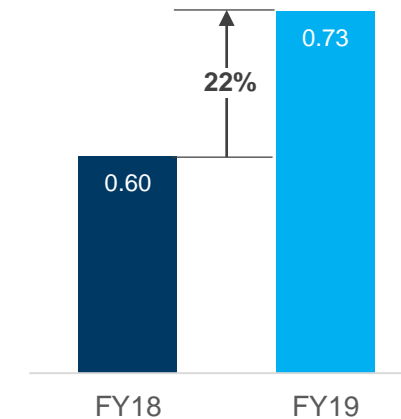
EBITDA

(\$m)



Adjusted EPS

(\$/share)

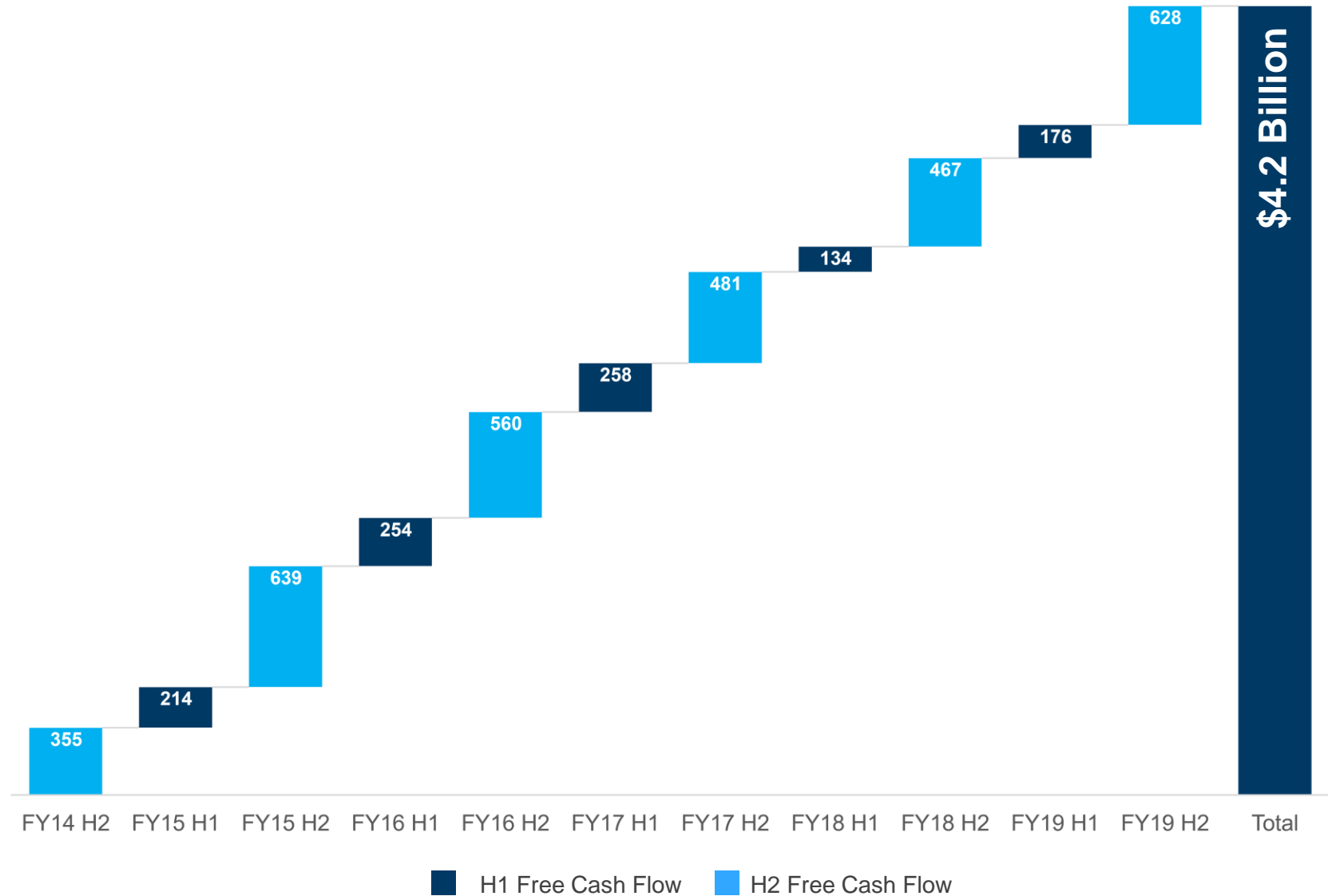


¹ Please see Newcrest's ASX Appendix 4E and Financial Report released on 16 August 2019 for further information.

² These are non-IFRS financial performance measures. Please see the non-IFRS disclaimer on slide 2.

Strong free cash flow¹ generation

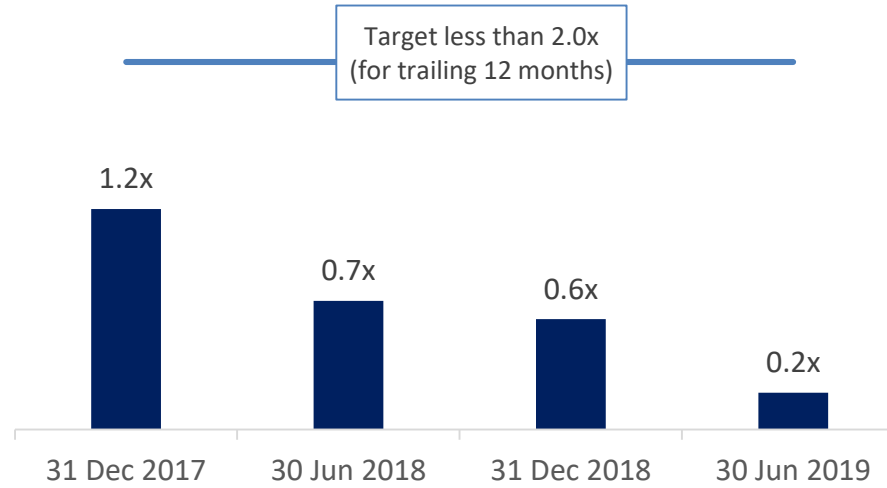
Cumulative free cash flow of \$4.2bn since January 2014 (\$m)



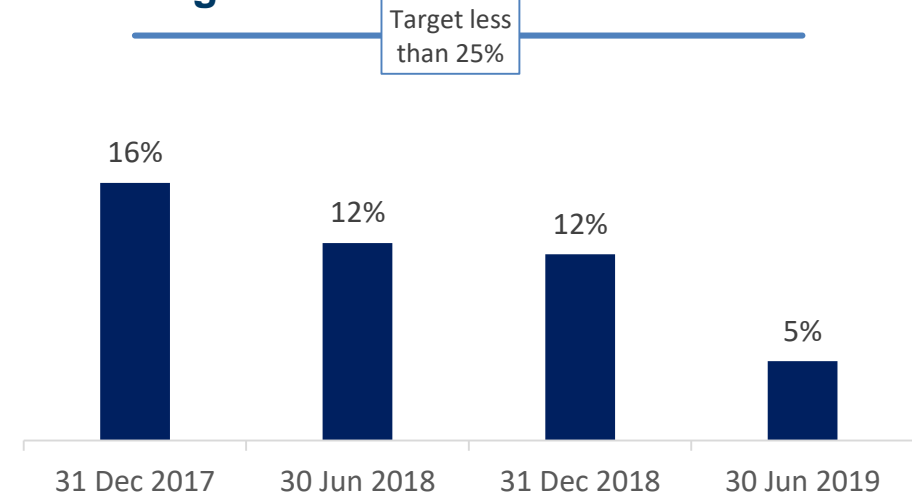
¹ Free cash flow is calculated as cash flow from operating activities less cash flow related to investing activities.

Strong financial position

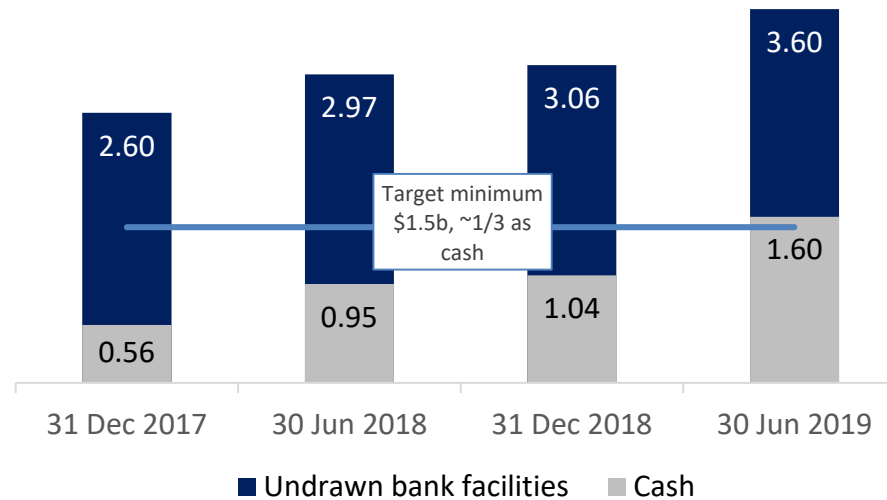
Leverage Ratio (Net Debt / EBITDA)



Gearing Ratio



Coverage (\$b)

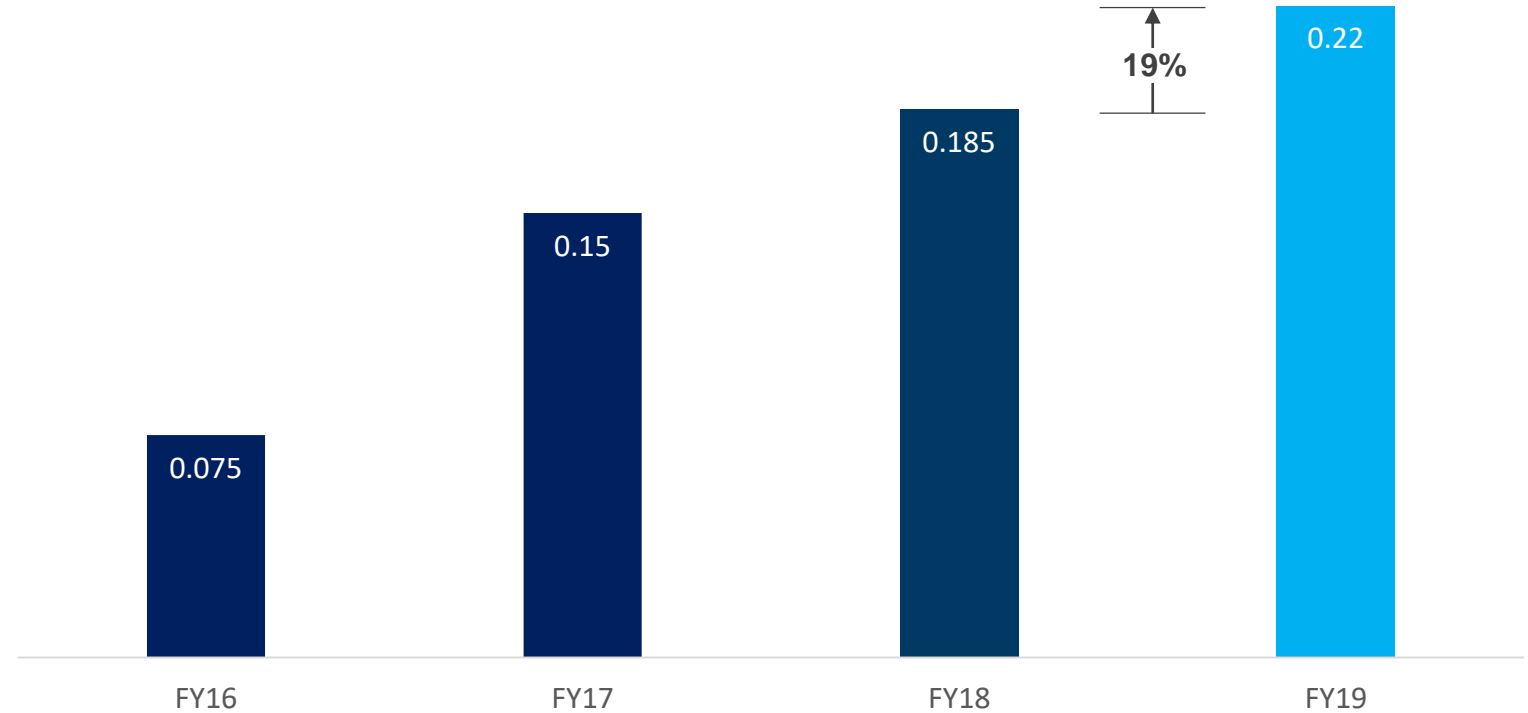


Investment Grade Credit Rating



Increasing returns to shareholders

Increasing Dividends (Full Year US\$/share)



- Third consecutive year of dividend increases
- Targeting a total dividend payment of at least 10-30% of free cash flow
- With the dividend being no less than US15 cents per share on a full year basis

Our Vision



Safety
& Sustainability



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optimisation



Summary



Our approach to profitable growth



1. Organic growth



2. Greenfield exploration



3. Early entry partnerships



4. M&A



Meaningful organic growth options¹

Cadia Expansion

- Expansion Feasibility Study expected to be completed before the end of 2019
- Molybdenum plant gated to execution with first production expected CY21

Lihir

- Annualised sustainable milling rate of 15mtpa achieved in June 2019 Quarter
- Now focused on sustaining throughput at these levels and improving recovery rates

Wafi-Golpu

- One of the premier undeveloped gold/copper projects in the world
- Waiting to recommence discussions with PNG Governments regarding the Special Mining Lease



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

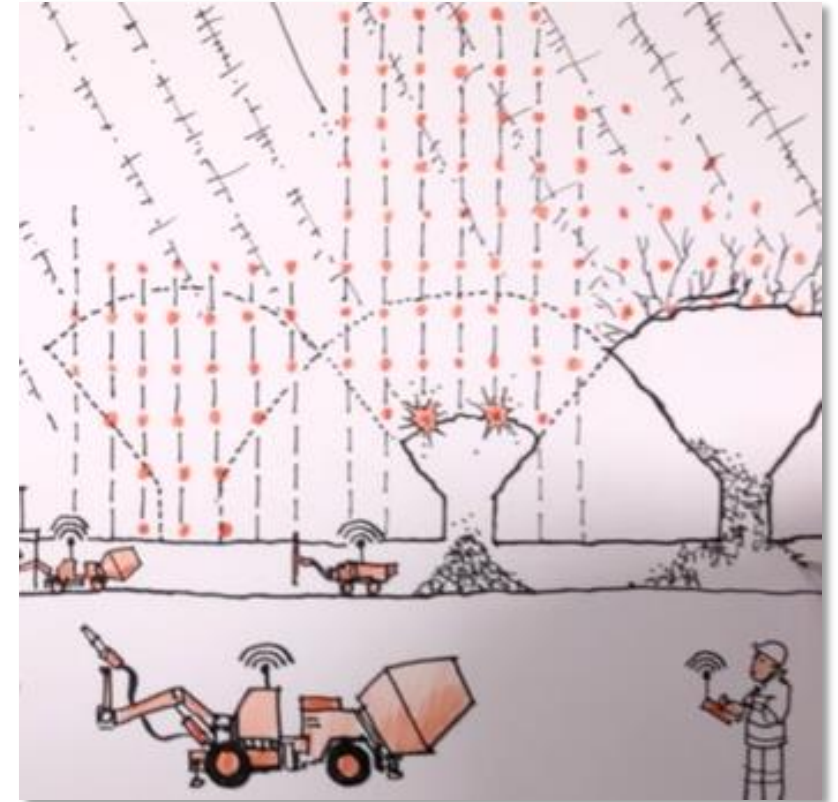


Undercut-less Caving

Potential to be faster, safer and lower cost

Next generation of caving

- Telfer testing 4 undercut-less drawbells in first half FY20
- Cadia to construct ~6 undercut-less drawbells in second half FY20
- Aim to reduce construction cost and establishment time of macro blocks by ~30%
- Intense preconditioning of orebody
- Remote timed detonation of drawbells



Targeting lower cost, faster cave establishment



Can operate in difficult environments



Reduces the number of people, and time spent, in deep caves



Large portfolio of early entry partnerships

Australia-Pacific



Australia

- Second Junction Reefs (JV)
- Encounter Alliance & JVs
- Prodigy Gold NL (FI)
- Isa North 100%
- Cloncurry (O&FI)
- Bulimba 100%
- Greatland Gold (FI)

PNG

- Wamum project (100%)
- Tatau/Big Tabar Island (O&FI)

Indonesia

- Antam Alliance

Americas



Canada

- Red Chris (JV 70%)

USA

- Jarbidge (O)
- Rattlesnake Hills (O&FI)

Ecuador

- SolGold (EI-15.2%)
- Lundin Gold (EI-27.1%)
- Lundin Gold JV
- Cana Brava project (O&FI)
- Porphyry targets (100%)

Mexico

- Azucar (EI-19.9%)

Chile

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

Argentina

- Cerro Lindo (O&FI)

Key:

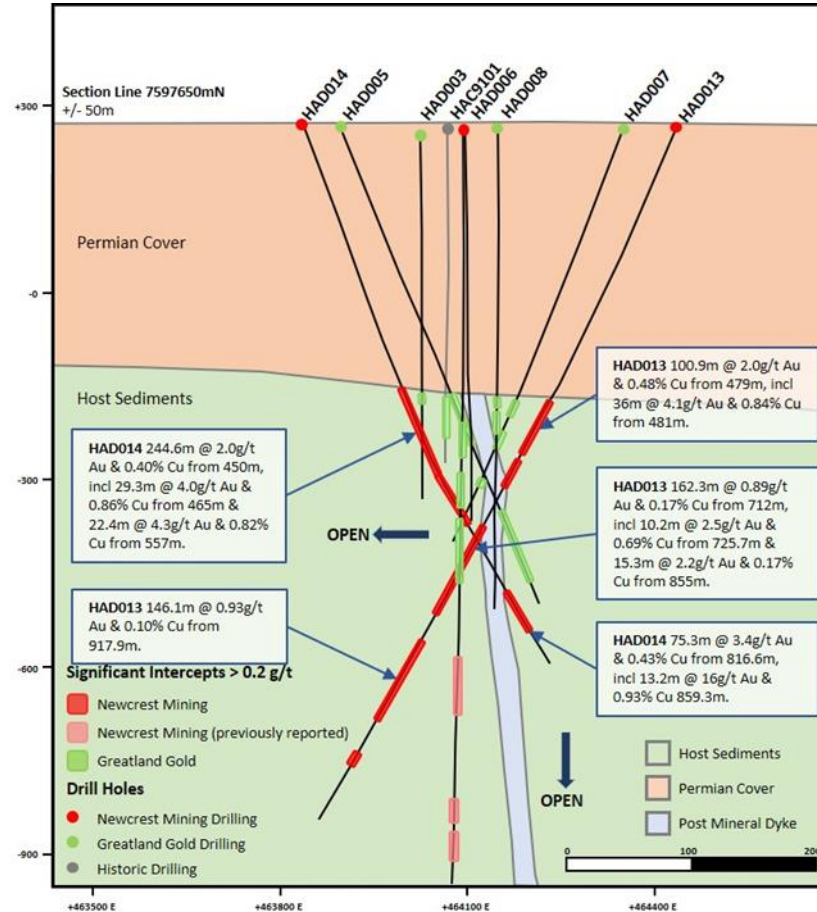
- EI = Equity investment in company
- FI = Farm-in
- JV = Joint Venture
- 100% = 100% Newcrest tenement
- O = Option
- HOA = Heads of Agreement



Early entry partnership - Havieron

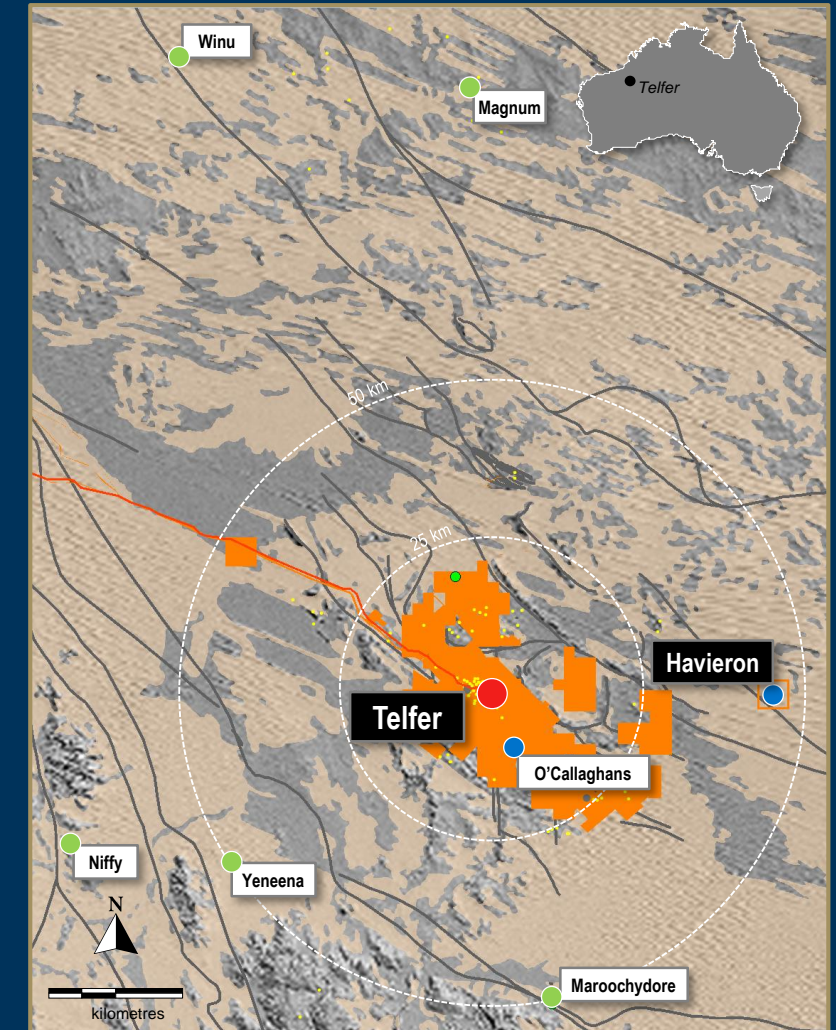
Leveraging existing infrastructure at Telfer

Havieron



- Located 45km east of Telfer
- Potential high grade mill feed zone for Telfer
- Mineralisation open along strike and depth
- Drilling to assess for a Newcrest size target underway

+27 Moz Au* regional endowment



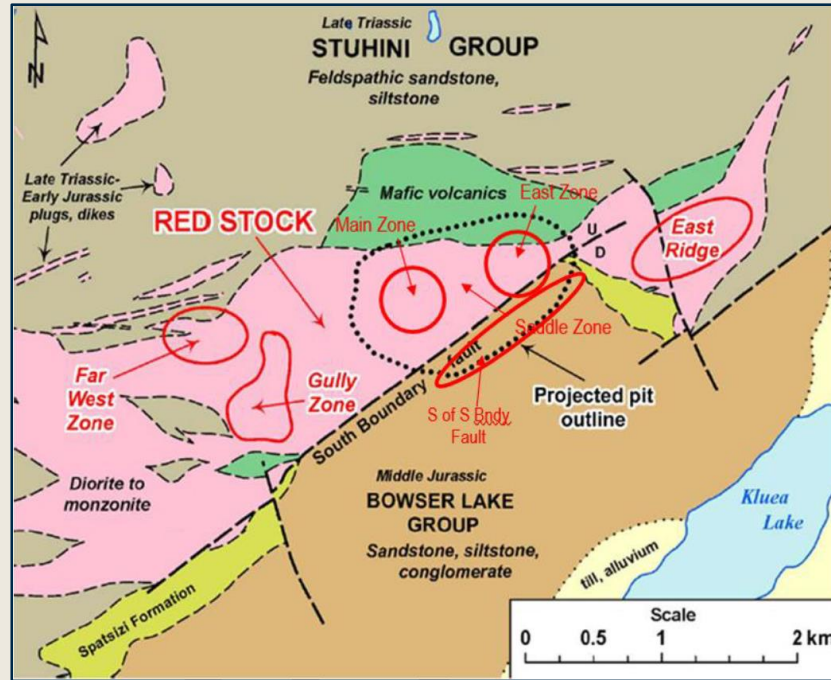
* Regional endowment calculated from gold deposit data compiled from MinEx Consulting (www.minexconsulting.com)



M&A when we can unlock value

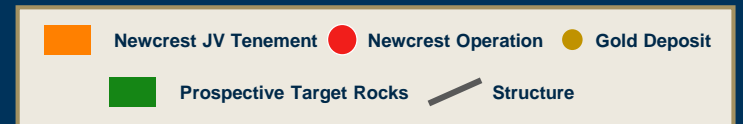
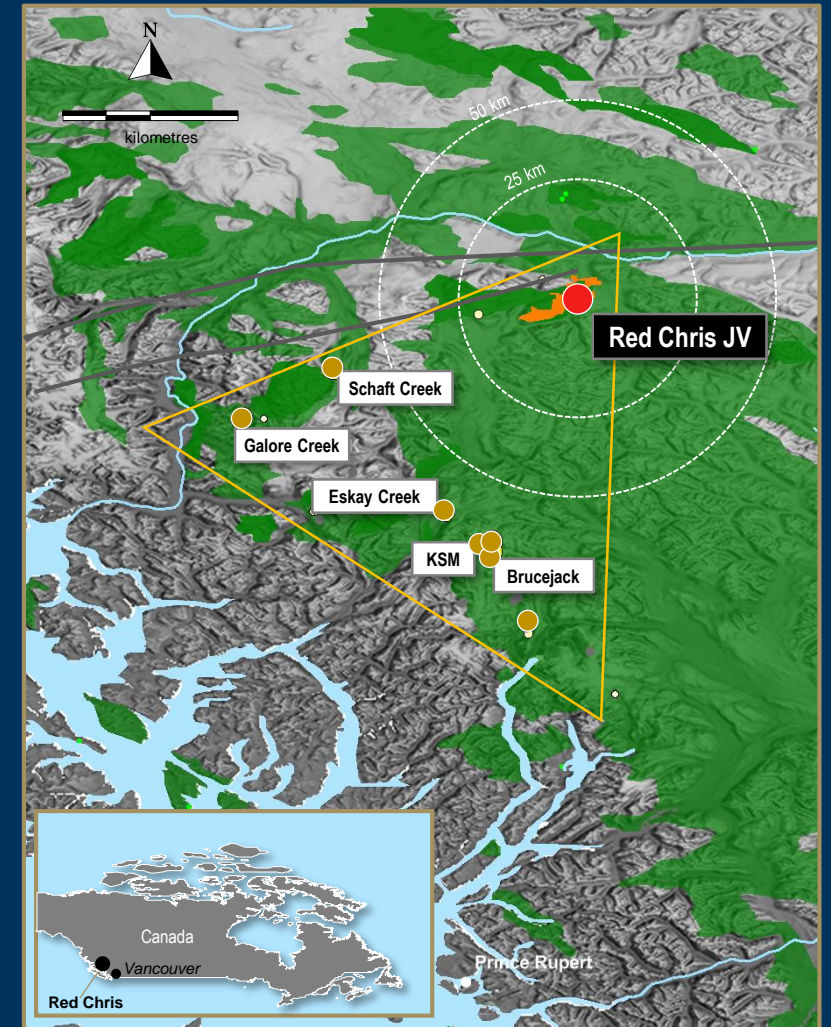
Leveraging our technical capabilities at Red Chris

Red Chris



- Large metal endowment 20Moz Au and 13Blbs Cu
- Presence of high grade mineralisation amenable to bulk underground mining
- Potential for additional high grade discoveries
 - East Zone and Main Zone
 - Gully/Far West
 - East Ridge

+220 Moz Au* regional endowment

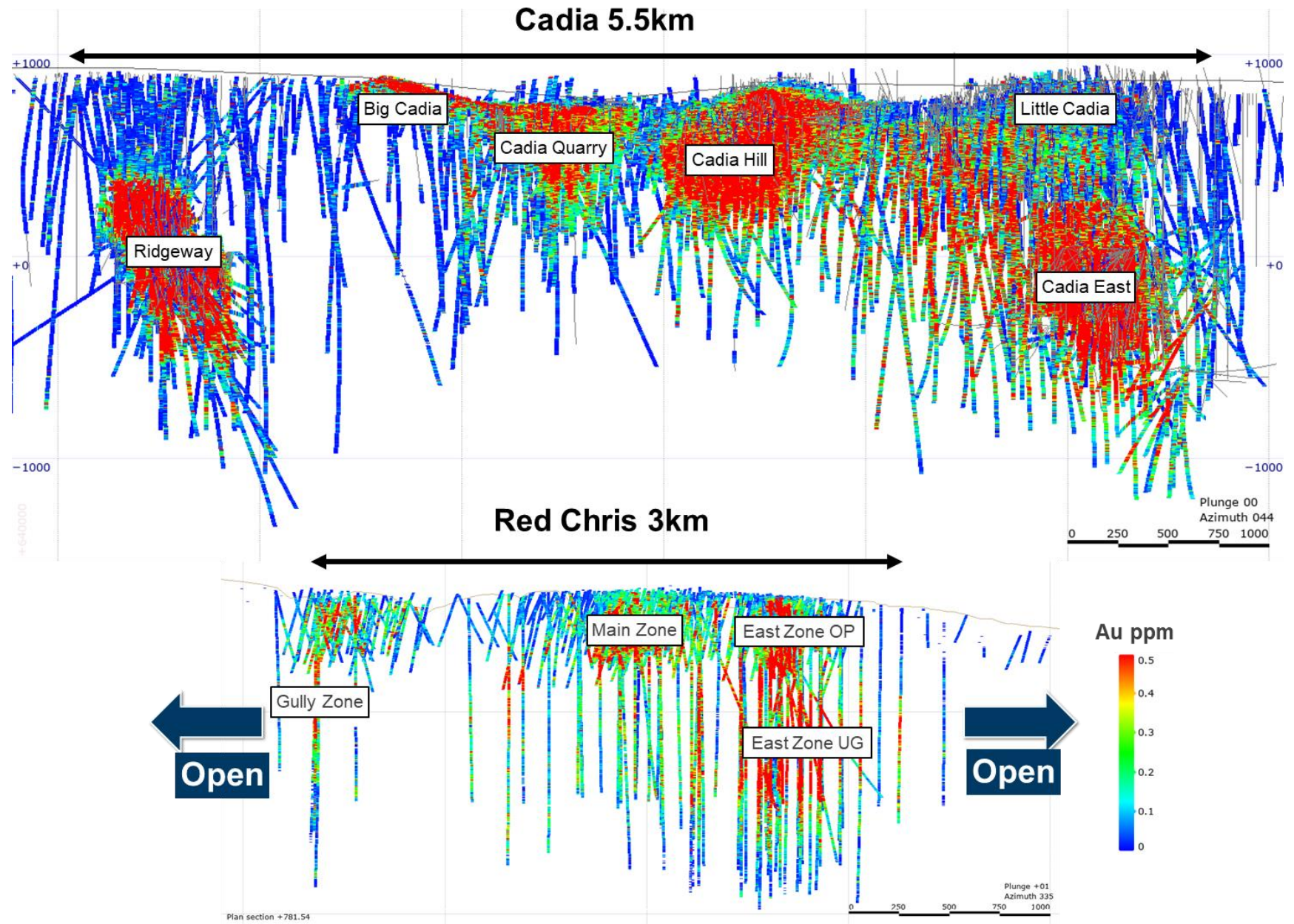


* Regional endowment calculated from gold deposit data compiled from MinEx Consulting (www.minexconsulting.com)

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



Red Chris
exhibits
Cadia like
porphyry
geology



Our Vision



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& Sustainability



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optimisation



Summary



What makes Newcrest different



Long
reserve life



Low cost
production



Do what
we say



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



Strong exploration
& technical
capabilities



Financially robust

NEWCREST
MINING LIMITED

Miner of choice™

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

Announcements

- 2018/19 Full Year Financial Results**
16 August 2019
- Newcrest completes 70% acquisition of Red Chris**
16 August 2019
- Diggers & Dealers Mining Forum 2019**
05 August 2019
- June 2019 Exploration Report**

Profile

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

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

Share price

AUS\$34.61 as at 23/8/2019 10:26
 Open AU\$34.50 High AU\$34.71
 Close AU\$34.61 Low AU\$34.34
 Change ▼ -\$0.20 / -0.58%,
 Volume 374,216

MacBook Air



Find out more:
www.newcrest.com.au



Engage with us

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