

To: **Company Announcements Office**
From: **Maria Sanz Perez**
Date: **11 February 2021**
Subject: **FY21 Half Year Results - Presentation**

Please find attached, for release to the market, a presentation to be given at the Company's Half Year Results briefing this morning.

The webcast of this presentation, commencing at 9:30am this morning, is accessible on the Company's website and will be available for replaying at the end of the briefing.

Yours sincerely



Maria Sanz Perez
Company Secretary

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NEWCREST

FY21 Half Year Results

Sandeep Biswas

Managing Director and Chief Executive Officer

Gerard Bond

Finance Director and Chief Financial Officer



Disclaimer

Forward Looking Statements

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

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

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

Non-IFRS Financial Information

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

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

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

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

Reliance on Third Party Information

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

Ore Reserves, Mineral Reserves and Mineral Resources Reporting Requirements

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

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

Disclaimer

Competent Person's Statement

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

The information in this document that relates to Exploration Results at Red Chris has been extracted from Newcrest's releases titled "Quarterly Exploration Report" dated 28 January 2021, 23 July 2020 and 30 April 2020 (the original exploration releases). The information in this document that relates to Exploration Results at Havieron has been extracted from Newcrest's release titled "Quarterly Exploration Report" dated 28 January 2021.

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

Technical and Scientific Information

The technical and scientific information contained in this document relating to Wafi-Golpu and Lihir was reviewed and approved by Craig Jones, Newcrest's Chief Operating Officer Papua New Guinea, FAusIMM and a Qualified Person as defined in NI 43-101.

The technical and scientific information contained in this document relating to Cadia was reviewed and approved by Philip Stephenson, Newcrest's Chief Operating Officer Australia and Americas, FAusIMM and a Qualified Person as defined in NI 43-101.



Newcrest Mining Limited



1H FY21
Key achievements



Safety &
sustainability

Lihir optimisation



Financial results &
shareholder returns

Our growth story



Summary

A strong first half

A safe & sustainable business



- Zero fatalities & a 4% reduction in TRIFR from prior period
- COVID-19 impacts successfully managed in the period
- Cadia renewable energy PPA (~20% reduction in emissions intensity from 2024¹)
- Year on year improvement in DJSI score & ranking

Strong gold prices = improved profitability & record free cash flow



- AISC margin of \$842/oz, up 48%
- Statutory & underlying profit of \$553 million, up 134% & 98% respectively
- EPS of US\$ 67.7 cps, 121% higher than the prior period
- Record 1H free cash flow of \$439 million

Increasing returns to shareholders



- New dividend policy targets 30-60% payout of full year free cash flow
- Maintaining minimum annual dividend of no less than US\$ 15 cents per share
- Interim dividend of US\$ 15 cents per share, an increase of 100%

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

Well positioned for the future

Unlocking value at Lihir



- Impact of argillic ores is lower than initial expectations
- Optimisation study enables deferral of Seepage Barrier capex by ~18 months
- Improved grade with potential for additional ~1.4Moz¹ contained gold in mill feed
- Phase 14A cutback opportunity identified with potential grade & ounce uplift
- Aspiration of >1Moz p.a. for ~10-12 years from FY23

Progressing our growth options



- Significant progress made at the Havieron Project
 - Initial Inferred Mineral Resource Estimate of 3.4Moz of gold & 160kt of copper²
 - Early works construction underway in relation to the box cut & exploration decline
- Red Chris box cut commenced & funding approved for exploration decline
- Secondary listing on TSX to support growth in the Americas

Our Purpose & aspirations for 2021-2025



- A safe & sustainable business
- The best people
- Outstanding operators
- Leaders in innovation & creativity
- Profitable growth

1. The estimate is based on the utilisation of 100% of the Lihir Ore Reserves, being 22moz Probable and Proven Resources as at 31 December 2020 (see release titled "Annual Mineral Resources and Ore Reserves – 31 December 2020", dated 11 February 2021), but subject to depletions for the period since 1 January 2021.

2. The initial Inferred Mineral Resource estimate is presented on a 100% basis. As announced on 30 November 2020, Newcrest has now met the Stage 3 expenditure requirement (US\$45 million) and is entitled to earn an additional 20% joint venture interest in addition to its existing 40% interest, resulting in an overall joint venture interest of 60% (Greatland Gold 40%).

Forging an even stronger Newcrest

Company Purpose defined

Our Aspirations 2021-2025

Our Purpose

Creating a brighter future for people through safe and responsible mining

Our Vision

To be the Miner of Choice:

- Valued by our people and communities
- Respected by our partners, customers, suppliers and peers
- Celebrated by our owners

Our Edge

Collaboration, innovation and an owner's mindset

Our Aspirations	 <p>We are a safe and sustainable business</p> <p>Everyone goes home safe and healthy every day. Communities trust us because of our environmental and social performance</p>	 <p>We have the best people</p> <p>We have a high- performance, inclusive culture where everyone can thrive and excel</p>	 <p>We are outstanding operators</p> <p>We safely operate our assets to their full potential</p>	 <p>We are a leader in innovation and creativity</p> <p>We create lasting value through audacious breakthroughs</p>	 <p>We grow profitably</p> <p>We have an industry leading portfolio that delivers superior returns and growth</p>
What we will do	<ul style="list-style-type: none"> • Sustain and build on the NewSafe, CCM and Process Safety programs • Accelerate the roll out of our health and wellbeing programs • Deliver our Social Performance program in partnership with host communities to leave a positive legacy • Deliver on our public environmental commitments and policies 	<ul style="list-style-type: none"> • Enable our people to reach their full potential through training and focused career development opportunities • Embed performance management and recognition programs • Build an inclusive and diverse workforce by implementing our D&I plans • Strengthen Inclusive Leadership at all levels in the organisation 	<ul style="list-style-type: none"> • All our people apply the Edge mindset with a focus on maximising sustainable cash generation • Deliver on our full potential targets under the Edge program • Deliver on robust value-focused budgets and business plans • Deliver on MOS, Asset Management and Process Control & Analytics plans • Actively manage and reduce our material risks 	<ul style="list-style-type: none"> • Further improve operational safety and sustainability through technology • Extend our caving leadership position • Apply digital, big data, automation and other future of mining technologies to realise step change improvements in operating efficiencies • Make technology breakthroughs to release the full value of our orebodies • Rapid experimentation and adoption through collaboration with others 	<ul style="list-style-type: none"> • Disciplined capital allocation • Maximise exploration success through technology and Newcrest know how • Execute Projects in a capital efficient way on budget and on schedule • Execute value accretive M&A
Measures	<ul style="list-style-type: none"> • Zero fatalities or life-changing injuries • Top decile TRIFR • No repeat SPIs • Achieving our Greenhouse Gas emission intensity reduction and water efficiency targets • Top decile performance for Metals & Mining in the Dow Jones Sustainability Index 	<ul style="list-style-type: none"> • Top decile Organisational Health • Top half of industry diversity metrics • Year on year improvement in Organisation Health inclusion measures • At least 50% of our appointments are internal candidates 	<ul style="list-style-type: none"> • Consistently meet or exceed Budget • Performance v industry benchmarks and technical limits • Top quartile Overall Equipment Effectiveness (OEE) • Lowest quartile AISC per ounce • No major unplanned operational interruptions 	<ul style="list-style-type: none"> • No major unexpected geotechnical events • 15 Moz eq of innovation driven Reserve growth • 20% improvement in operational efficiency and sustainability measures • \$1 Bn of incremental NPV added through breakthroughs 	<ul style="list-style-type: none"> • Add to our portfolio of Tier 1 and Tier 2 orebodies • 2 - 3 greenfield discoveries • Havieron in production • Red Chris block cave nearing production • Golpu project approved and in development

Our Values



Caring about people



Integrity and honesty



Working together



Innovation and problem solving



High-performance



Employee involvement



Personal ownership



Shared vision



Operational discipline



Bottom-up innovation



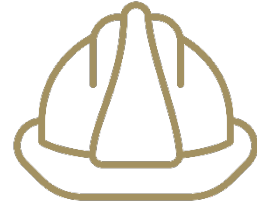
Inspirational leaders



Talent development

Our Practices

1H FY21
Key achievements



Safety &
sustainability

Lihir optimisation



Financial results &
shareholder returns

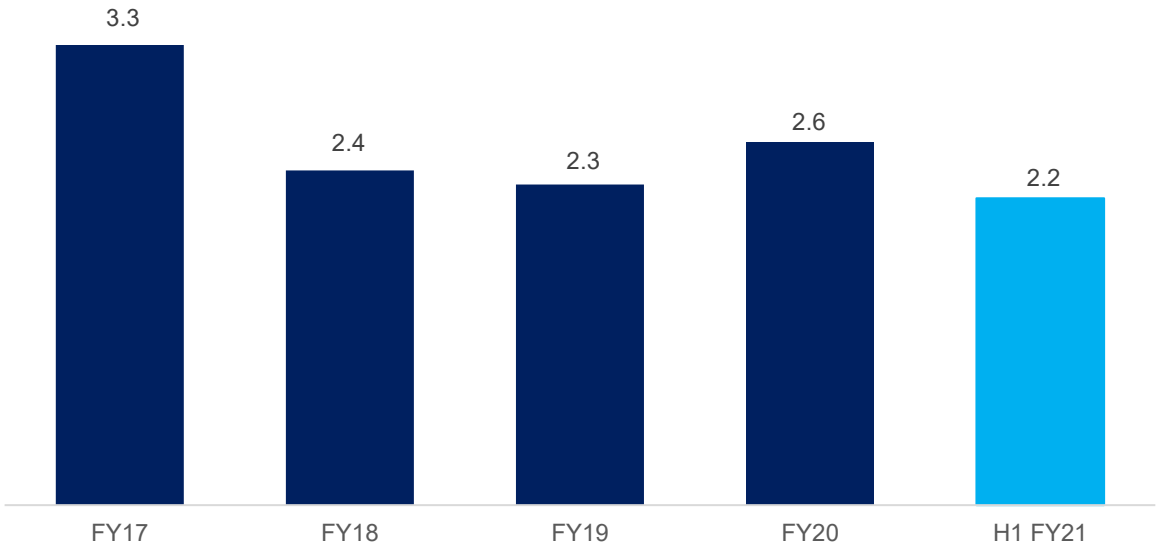
Our growth story



Summary

Industry-leading low injury rates¹

Total Recordable Injury Frequency Rate (per million hours worked)



Safety Transformation

- More than 5 years fatality free
- Zero life changing injuries
- Significant reduction in injury & severity rates at Red Chris under Newcrest's ownership

TRIFR improvements at most operations²



1. Injury rates are top quartile when compared to International Council on Mining & Metals members in 2019.

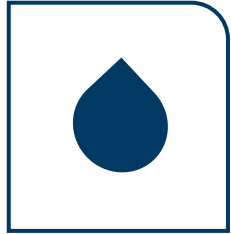
2. Compared to Dec-19

A more sustainable business



Greenhouse Gas Emissions

- Targeting a 30% reduction in emissions intensity by 2030¹
- Site plans developed with multi-year actions defined
- Renewable energy PPA for Cadia expected to help deliver a ~20% reduction in Newcrest's GHG emissions intensity from 2024²



Water Management

- Site water efficiency plans developed with multi-year actions defined



Task Force on Climate-Related Financial Disclosures Framework

- Progressively implementing the TCFD recommendations
- Qualitative assessments are being undertaken to assess the physical threats from different natural hazards, extreme events & climate change to Newcrest's operations³



Biodiversity

- Telfer, Cadia & Lihir plans developed with multi-year actions defined
- Action plan for Red Chris being developed in 2H FY21



Human Rights Policy & Modern Slavery Statement

- Updated Human Rights Policy & first Modern Slavery Statement published in December 2020

¹ Per tonne of ore treated and compared to a baseline of FY18 emissions.
² Refer to market release on 16 December 2020 titled "Newcrest signs renewable energy PPA to help deliver ~20% reduction in greenhouse gas emissions".
³ Physical threats include water stress, flooding, landslides, cyclones, extreme heat, wild fire, high wind speeds, storm surge and a rise in sea levels.

Progress reflected in improved ESG scores



S&P Global Corporate Sustainability Assessment for the Dow Jones Sustainability Indexes (DJSI)

- 2020: First quartile in **DJSI Australia Metals & Mining Index** (82nd percentile, Performance Score of 63)
- Promoted into the **Dow Jones Sustainability Asia Pacific Index** for first time
- Strong improvement on 2019 performance (75th percentile, Performance Score of 54) & 2018 performance (61st percentile, Performance Score of 44)



Sustainalytics

- 2020: 90th percentile (improved Risk Score of 28.4)
- Significant decrease in risk profile
- Improvement on 2019 performance (80th percentile, Risk Score of 33.2)



MSCI (Morgan Stanley Capital Investments)

- Consistent 'A' rating
- 2020: 69th percentile (score of 6.9)



FTSE4Good

FTSE Russell (for FTSE4Good Index Series)

- 2020: 73rd percentile (Score of 3.7)
- Strong improvement on 2019 performance (54th percentile, Score of 3.4)
- Newcrest is now a constituent of the **FTSE4Good Index** & occupies the top decile for the gold sector

1H FY21
Key achievements



Safety &
sustainability

Lihir optimisation



Financial results &
shareholder returns

Our growth story



Summary

Significant progress at Lihir¹

- Impact of argillic ores is lower than initial expectations
- Mine Optimisation Study identifies potential to unlock additional ~1.4Moz² of contained gold in FY22-34 & enables deferral of Seepage Barrier capex by ~18 months
- Phase 14A opportunity = potential for additional ~400-600koz³ of contained gold in FY23-25
- Aspiration of >1Moz p.a. for ~10-12 years from FY23

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

2. The estimate is based on the utilisation of 100% of the Lihir Ore Reserves, being 22moz Probable and Proven Reserves as at 31 December 2020 (see release titled "Annual Mineral Resources and Ore Reserves – 31 December 2020", dated 11 February 2021), but subject to depletions for the period since 1 January 2021.

3. The estimate of an additional ~400-600koz of contained gold in FY23-25 is subject to the successful completion of the Phase 14A Pre-Feasibility Study and assumes the successful conversion of ~20Mt of existing Indicated Mineral Resource to Probable Ore Reserves. The estimate represents the difference between the indicative mine plan base case (inclusive of the outcomes of the Lihir Mine Optimisation Study) and any potential uplift that Phase 14A could provide as a result of the replacement of ~11Mt of low grade ore feed with higher grade during this period. The estimate of ~20Mt of Indicated Mineral Resource underpinning the estimate of ~400-600koz of contained gold has been prepared based on an annualised ~15 mtpa mill feed rate, ex-pit TMM range of 41-63 mtpa, from which 6-12 mtpa is allocated to Phase 14A, mill recovery of 75% - 82%, inter-ramp slope design of approximately 79 degrees in the upper argillic rock benches supported by long cables with mesh and shotcrete to enable safe steepening of the existing unsupported slopes of 20-35 degrees, and the lower unsupported benches at historical 62 degree slopes. The estimate of ~20Mt of Indicated Mineral Resource has been prepared in accordance with the requirements in Appendix 5A of the ASX Listing Rules by a Competent Person. For further information as to the total Indicated Mineral Resources for Lihir of which the 20Mt of Indicated Mineral Resources is part, see the release titled "Annual Mineral Resources and Ore Reserves Statement – 31 December 2020" which is available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile.



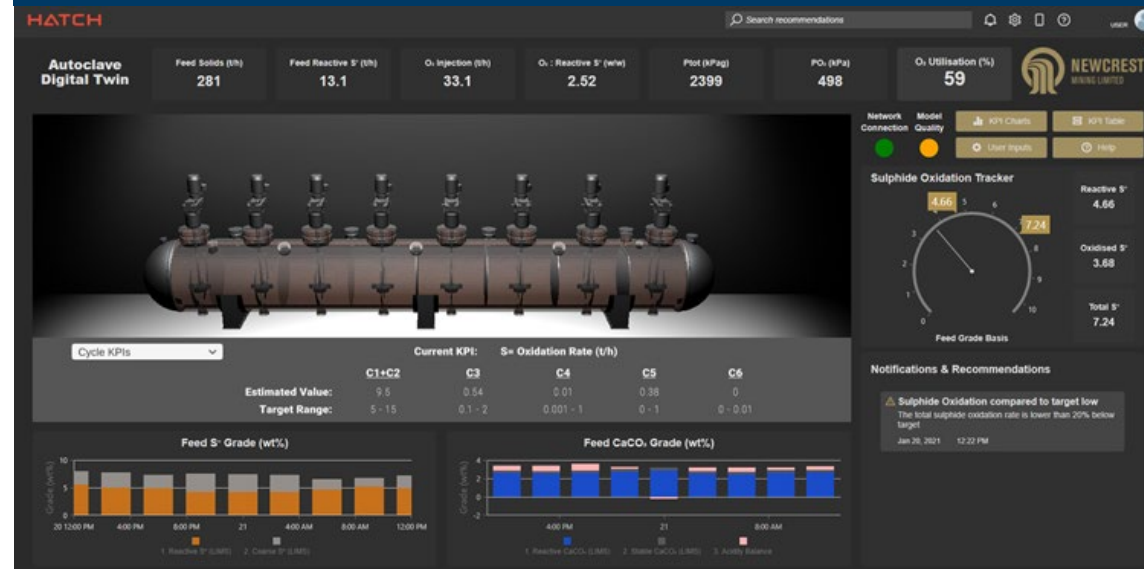
Argillic ore management

- Improved blending & operational control
- Installation of new transfer chutes to drive significant materials handling improvements
- Chute impact zone & conveyor profile modifications largely complete
- Trommel spray upgrades planned for March 2021 shutdown will also help manage argillic material
- Autoclave operation optimised
- Online viscosity meter & automated density management system planned to improve handling of viscous ore through autoclaves
- Autoclave Digital Twin planned to improve modelling of argillic ores through autoclaves

Current Improvements – Materials Handling



Future Improvements – Autoclave Management



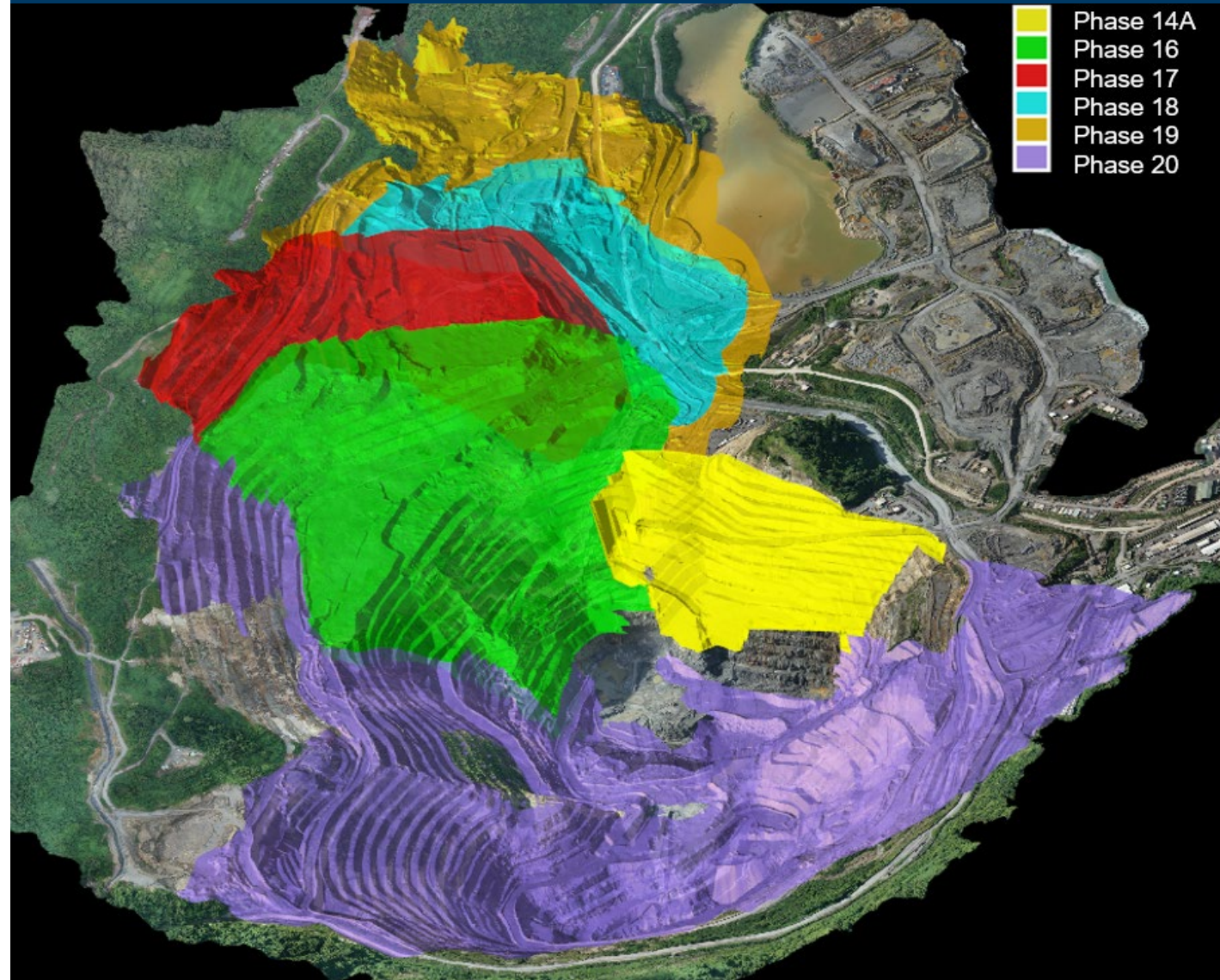
Lihir Mine Optimisation Study outcomes¹

- Bringing higher grade into mine sequence earlier
- Potential for additional ~1.4Moz² of contained gold in mill feed across FY22-34
- Deferral of Seepage Barrier capex by ~18 months
- Opportunity identifies potential to access additional high grade mineralisation from Phase 14A

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

2. The estimate is based on the utilisation of 100% of the Lihir Ore Reserves, being 22moz Probable and Proven Resources as at 31 December 2020 (see release titled "Annual Mineral Resources and Ore Reserves – 31 December 2020", dated 11 February 2021), but subject to depletions for the period since 1 January 2021.

Current Lihir Mine Plan Sequence



- Increased stripping activities support improved flexibility and mine production profile
- **Argillic ores limited to 40% of mill feed** which is targeted as the maximum for operational stability

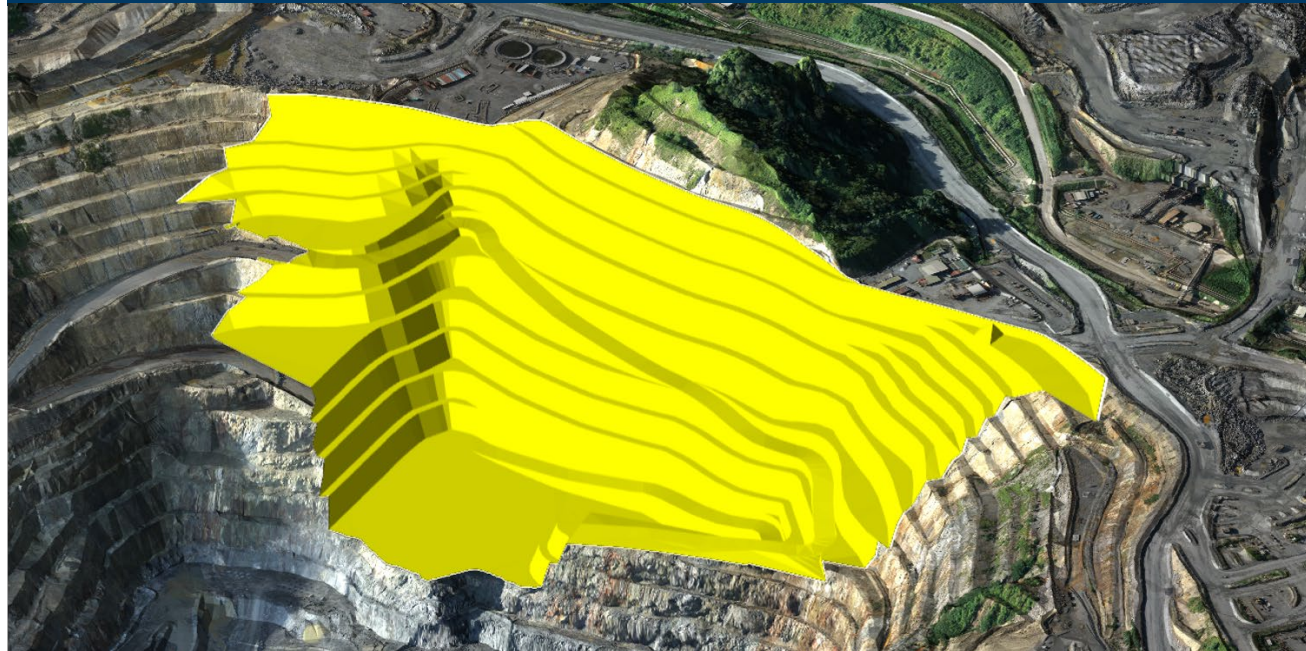
Potential for significant value uplift at Lihir¹

- Phase 14A cutback opportunity identified, potential for additional ~400-600koz² of contained gold in FY23-25
- Utilises civil engineering wall support techniques to enable the safe retrieval of otherwise inaccessible Indicated Mineral Resource
- Initial study identified 20Mt @ 2.4g/t Au of Indicated Mineral Resource (incl. 13Mt at 3g/t Au) which could potentially be accessed earlier
- Potential opportunity to replace 11Mt of lower grade feed with higher grade mineralisation from FY23
- Immediately accessible & fully permitted within existing mine lease
- Provides an additional mining front, providing flexibility for fresh competent ore feed
- PFS completion & conversion of 20Mt of Indicated Mineral Resource to Probable Ore Reserves targeted in coming months

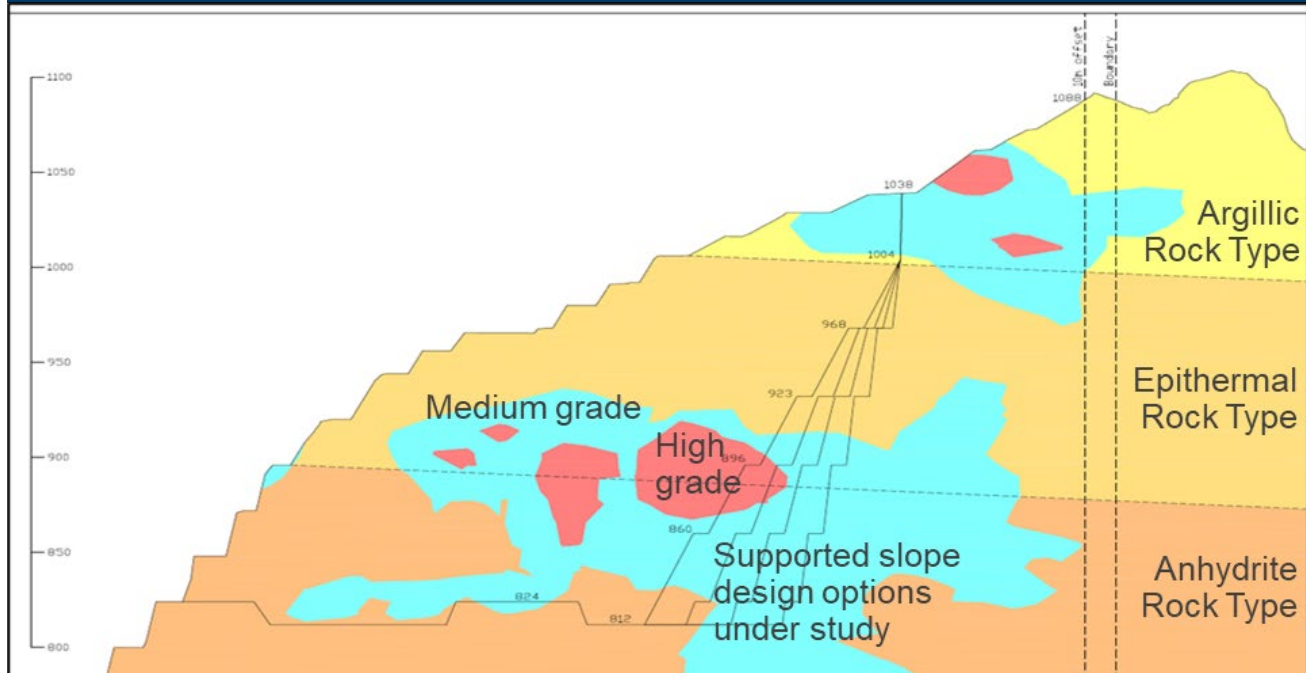
¹ Subject to market and operating conditions, the successful completion of a Pre-Feasibility study and the conversion of some of the Indicated Mineral Resource to Probable Ore Reserves.

² The estimate of an additional ~400-600koz of contained gold in FY23-25 is subject to the successful completion of the Phase 14A Pre-Feasibility Study and assumes the successful conversion of ~20Mt of existing Indicated Mineral Resource to Probable Ore Reserves. The estimate represents the difference between the indicative mine plan base case (inclusive of the outcomes of the Lihir Mine Optimisation Study) and any potential uplift that Phase 14A could provide as a result of the replacement of ~11Mt of low grade ore feed with higher grade during this period. The estimate of ~20Mt of Indicated Mineral Resource underpinning the estimate of ~400-600koz of contained gold has been prepared based on an annualised ~15 mtpa mill feed rate, expit TMM range of 41-63 mtpa, from which 6-12 mtpa is allocated to Phase 14A, mill recovery of 75% - 82%, inter-ramp slope design of approximately 79 degrees in the upper argillic rock benches supported by long cables with mesh and shotcrete to enable safe steepening of the existing unsupported slopes of 20-35 degrees, and the lower unsupported benches at historical 62 degree slopes. The estimate of ~20Mt of Indicated Mineral Resource has been prepared in accordance with the requirements in Appendix 5A of the ASX Listing Rules by a Competent Person. For further information as to the total Indicated Mineral Resources for Lihir of which the 20Mt of Indicated Mineral Resources is part, see the release titled "Annual Mineral Resources and Ore Reserves Statement - 31 December 2020" which is available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile.

Lienitz Pit Phase 14A Cutback Opportunity



Phase 14A Cutback – Illustrative Cross Section



New landholder agreements signed at Lihir

- Builds on strong relationships with mining lease landholders
- Transparent & clear accountability for development of Lihir Island
- Socio-economic development outcomes enhanced
- Benefits distributed directly to intended beneficiaries



1H FY21
Key achievements



Safety &
sustainability

Lihir optimisation



Financial results &
shareholder returns

Our growth story



Summary

Strong gold prices reflected in margin, profit, free cashflow & shareholder returns

Strong financial performance

- Underlying & statutory profit \$553m
- Record 1H free cash flow \$439m
- AISC margin of \$842/oz¹

Strong balance sheet

- Low leverage & gearing
- Good debt structure
- Well within financial policy metrics
- Enables growth

Investing in the future

- \$314m spent YTD on major capital projects & exploration activities
- Havieron early works & Red Chris exploration decline funding approved
- Good organic growth options

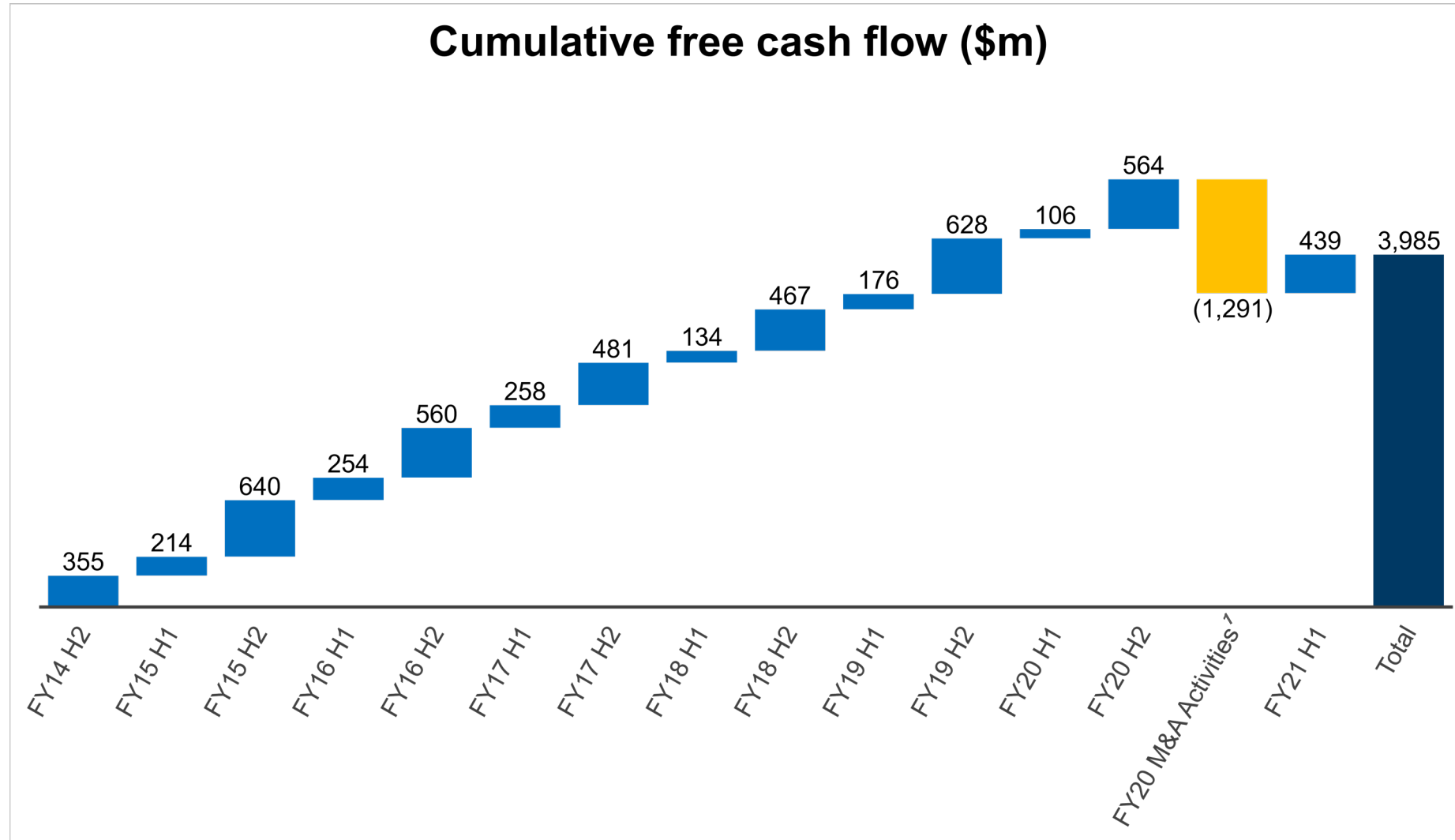
Increased shareholder returns

- Interim dividend of US\$ 15 cents per share, up 100% on last year
- Dividend policy targeting payout of 30-60% of free cash flow for the year (including minimum dividend)

1. Newcrest's AISC margin for the current period has been determined by deducting the AISC attributable to Newcrest's operations of \$984 per ounce from Newcrest's realised gold price of \$1,826 per ounce.

Strong record of free cash flow generation

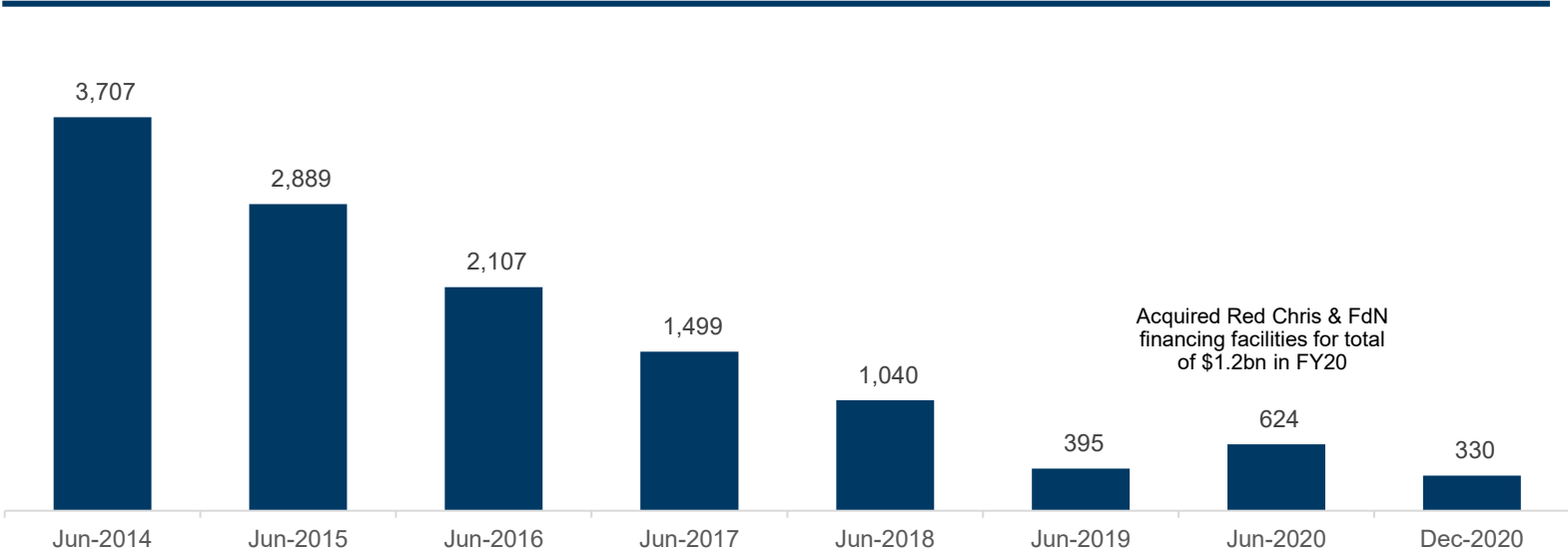
- ~\$35 million received in 1H from Fruta del Norte finance facilities



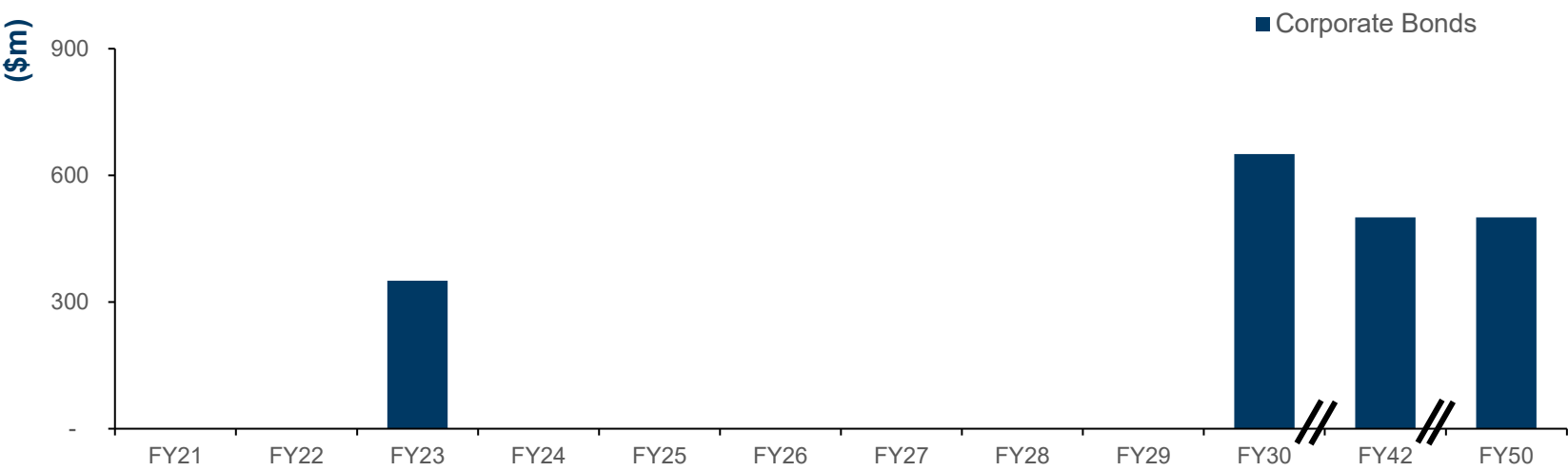
1. Cash investment in M&A activity in FY20 comprises the payment for the acquisition of Red Chris (70% ownership) of \$769 million, the acquisition of Fruta del Norte finance facilities of \$460 million, further investments in Lundin Gold of \$79 million, net proceeds from divestment of Gosowong of \$20 million and payment of \$3 million for an interest in Antipa Minerals Ltd

Strong balance sheet & debt structure is ideal for growth phase

Reduction in net debt (\$m)



Debt maturity profile^{1,2}

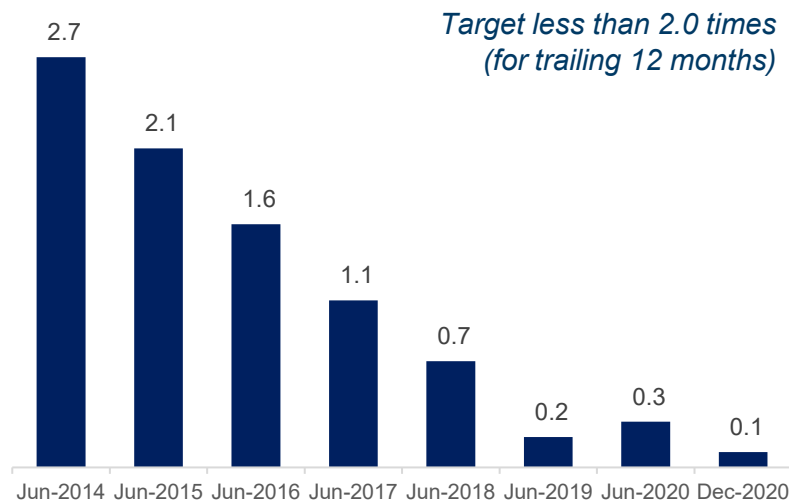


1. Bonds are denominated in USD.
2. Excludes lease liabilities.

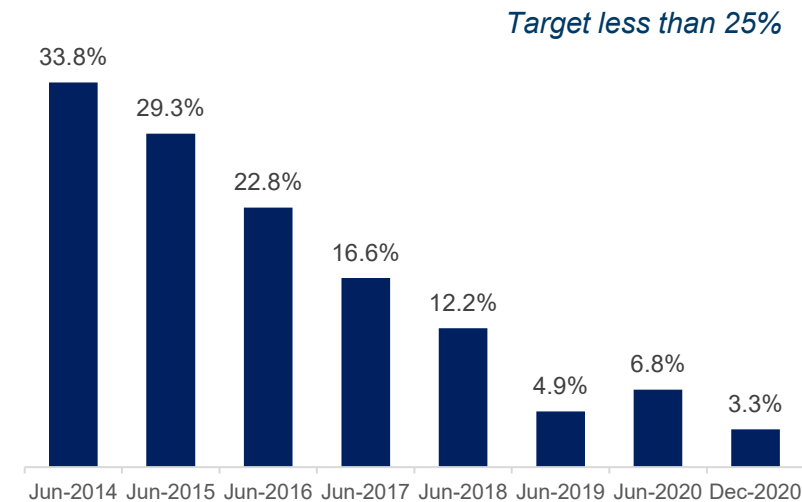
Strong financial position

Continue to be comfortably within our financial policy metrics targets

Leverage ratio (Net Debt / EBITDA)

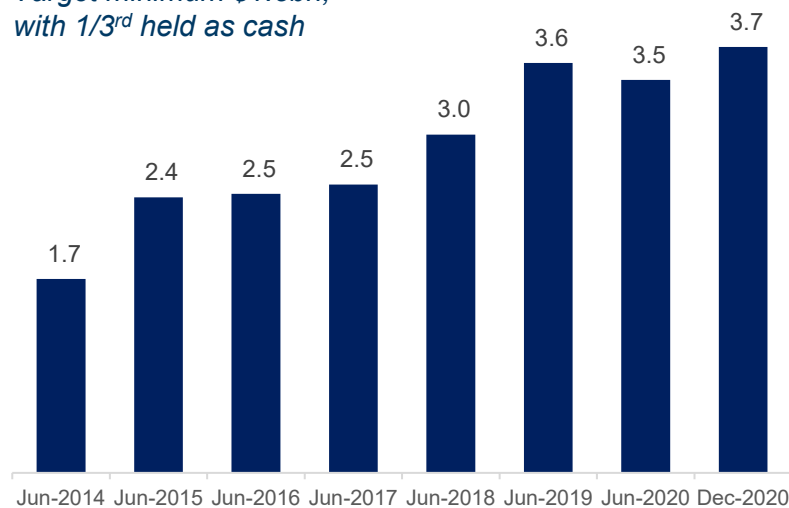


Gearing ratio



Coverage (\$bn)

Target minimum \$1.5bn, with 1/3rd held as cash



Maintain an investment grade credit rating

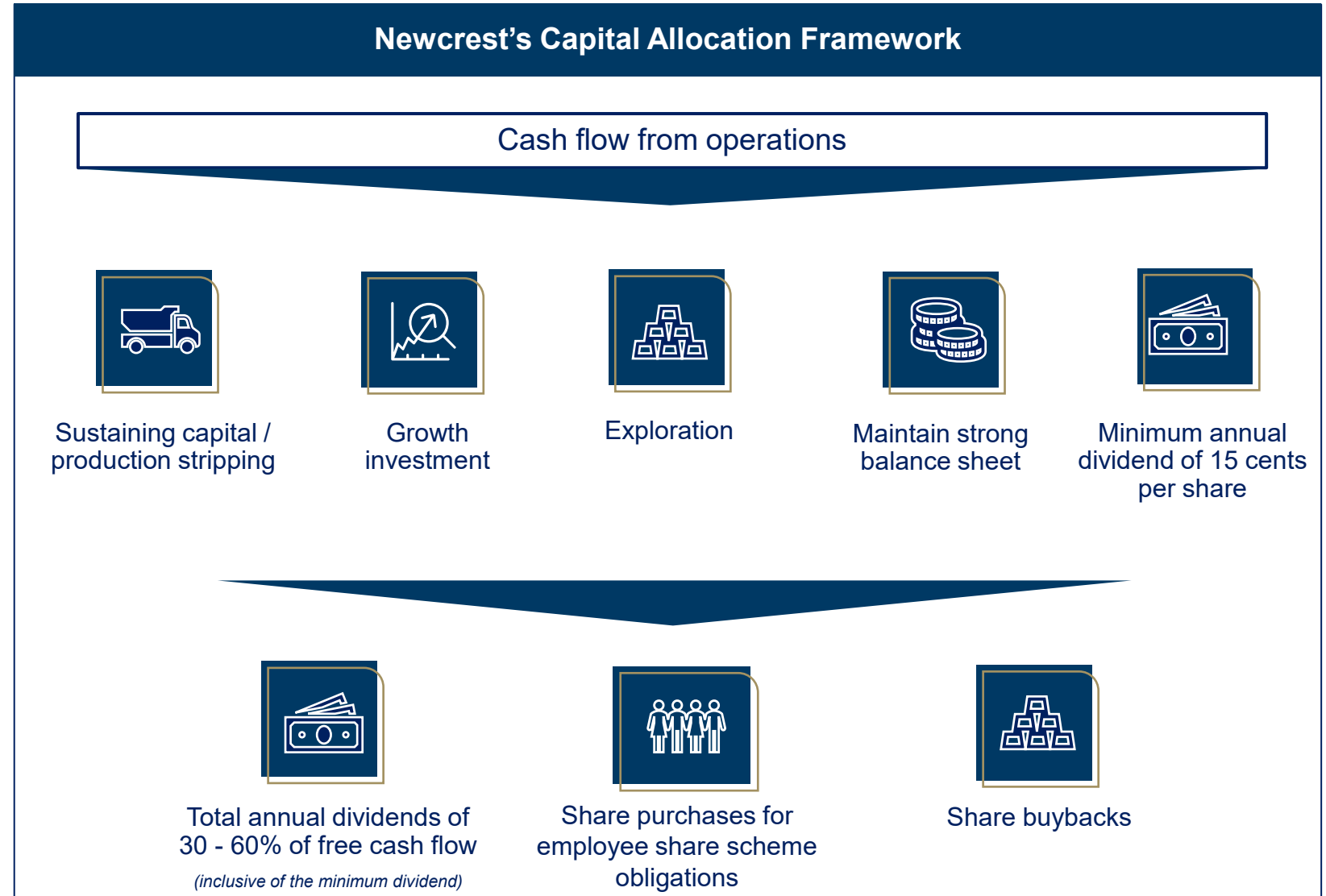
Standard & Poor's: BBB
Moody's: Baa2



Capital allocation framework

Newcrest's financial objectives are to:

- meet all financial obligations
- maintain a strong balance sheet to withstand cash flow volatility
- be able to invest capital in value-creating opportunities
- provide returns to shareholders



Updated Dividend Policy

“Newcrest looks to pay ordinary dividends that are sustainable over time having regard to its cash flow generation, its reinvestment options in the business and external growth opportunities, its financial policy metrics and its balance sheet strength.

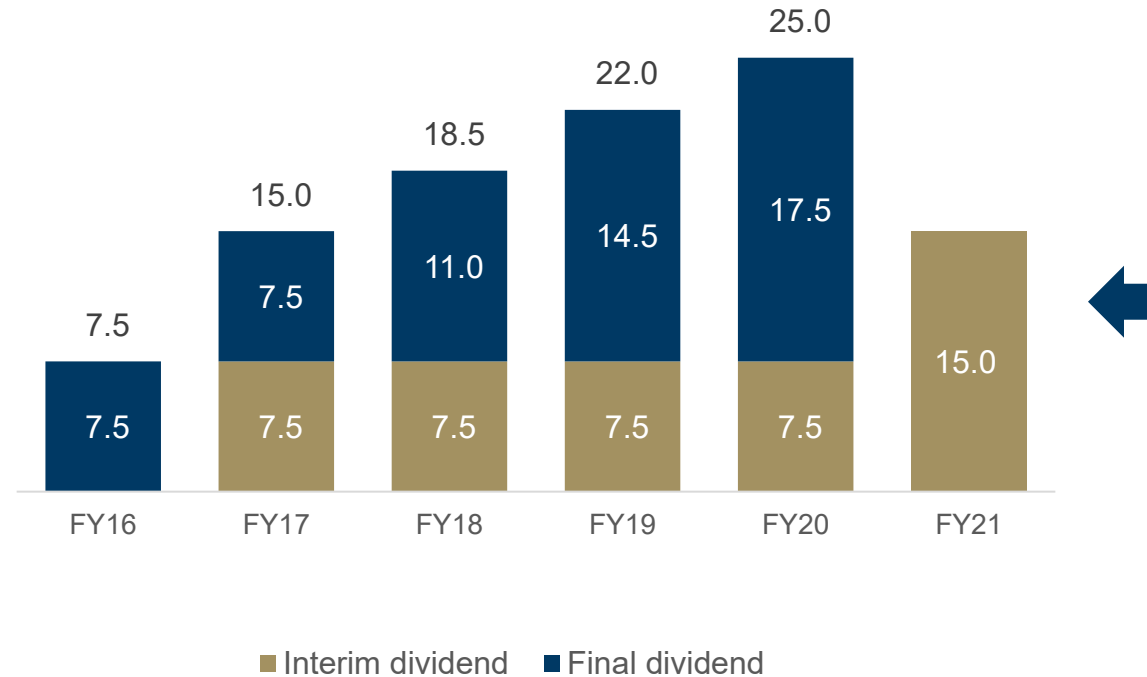
*Newcrest targets a total annual dividend payout of **30-60%** of free cash flow generated for the financial year, with the annual total dividends being at least US\$ 15 cents per share on a full year basis.*

The declaration of any future dividend remains at the discretion of the Newcrest Board, having regard to circumstances prevailing at that time.”

Track record of increasing returns to shareholders

- Doubling of interim dividend
- Shareholders to benefit from gold price strength

Increasing dividends¹ (US\$/share)



FY21 interim dividend

15

US cents per share

- Fully franked interim dividend = ~28% payout of 1H free cash flow
- Targeting 30-60% payout of free cash flow across the full year

1. Dividends declared / determined in respect of each financial year

1H FY21
Key achievements



Safety &
sustainability

Lihir optimisation



Financial results &
shareholder returns

Our growth story

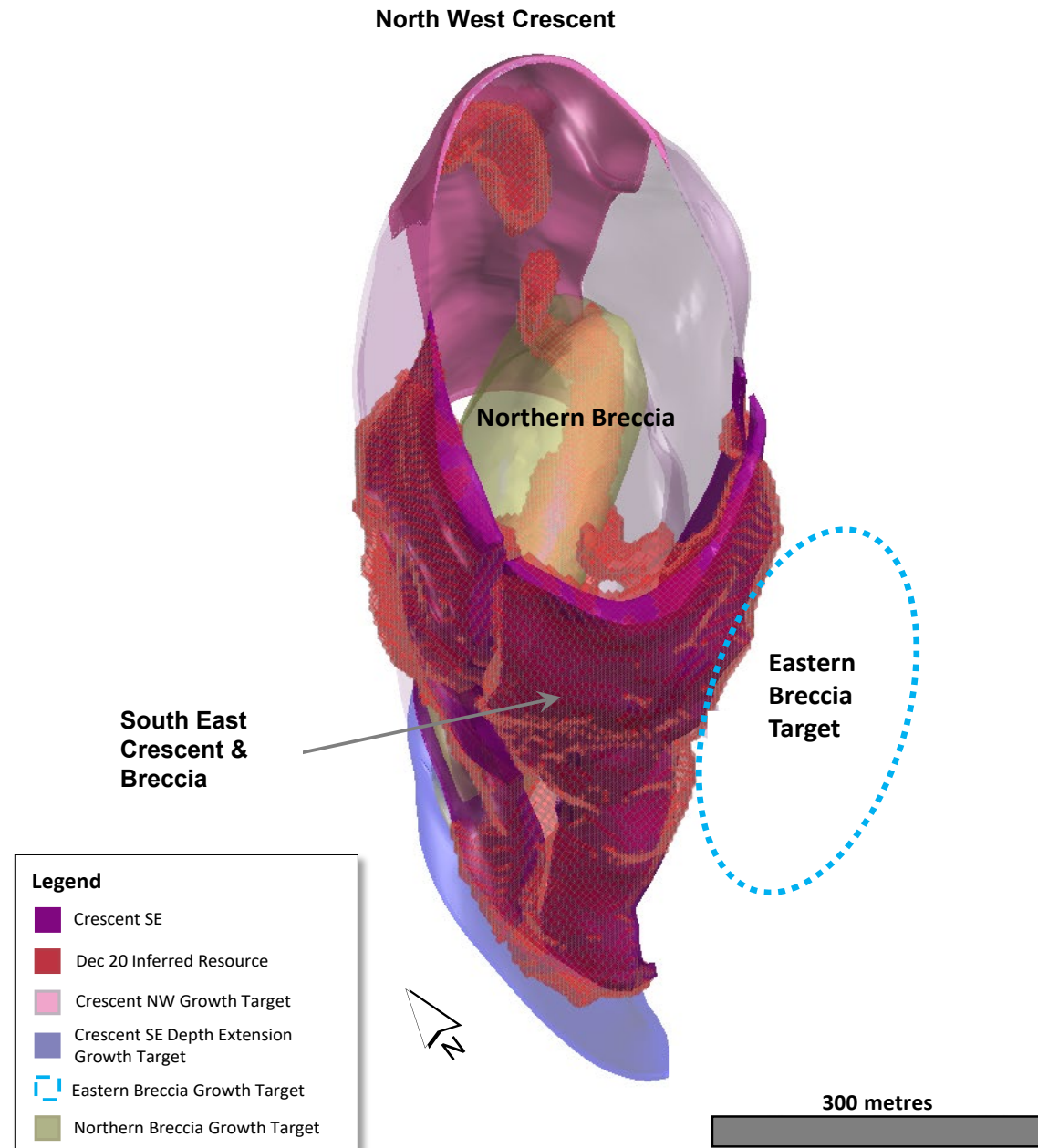


Summary

Advancing Havieron

- Initial Inferred Mineral Resource estimate of 3.4Moz of gold & 160kt of copper¹
- Mineralisation remains open, potential for resource growth over time
- Growth targets include SE Crescent & Breccia, NW Crescent & Northern & Eastern Breccia
- Additional ~65,000m of growth drilling expected by 30 June 2021

1. The initial Inferred Mineral Resource estimate is presented on a 100% basis. As announced on 30 November 2020, Newcrest has now met the Stage 3 expenditure requirement (US\$45 million) and is entitled to earn an additional 20% joint venture interest in addition to its existing 40% interest, resulting in an overall joint venture interest of 60% (Greatland Gold 40%).



Advancing Havieron

- Board funding approval received for the box cut, exploration decline & associated infrastructure
- Regulatory approval granted to commence these activities
- Early works construction underway

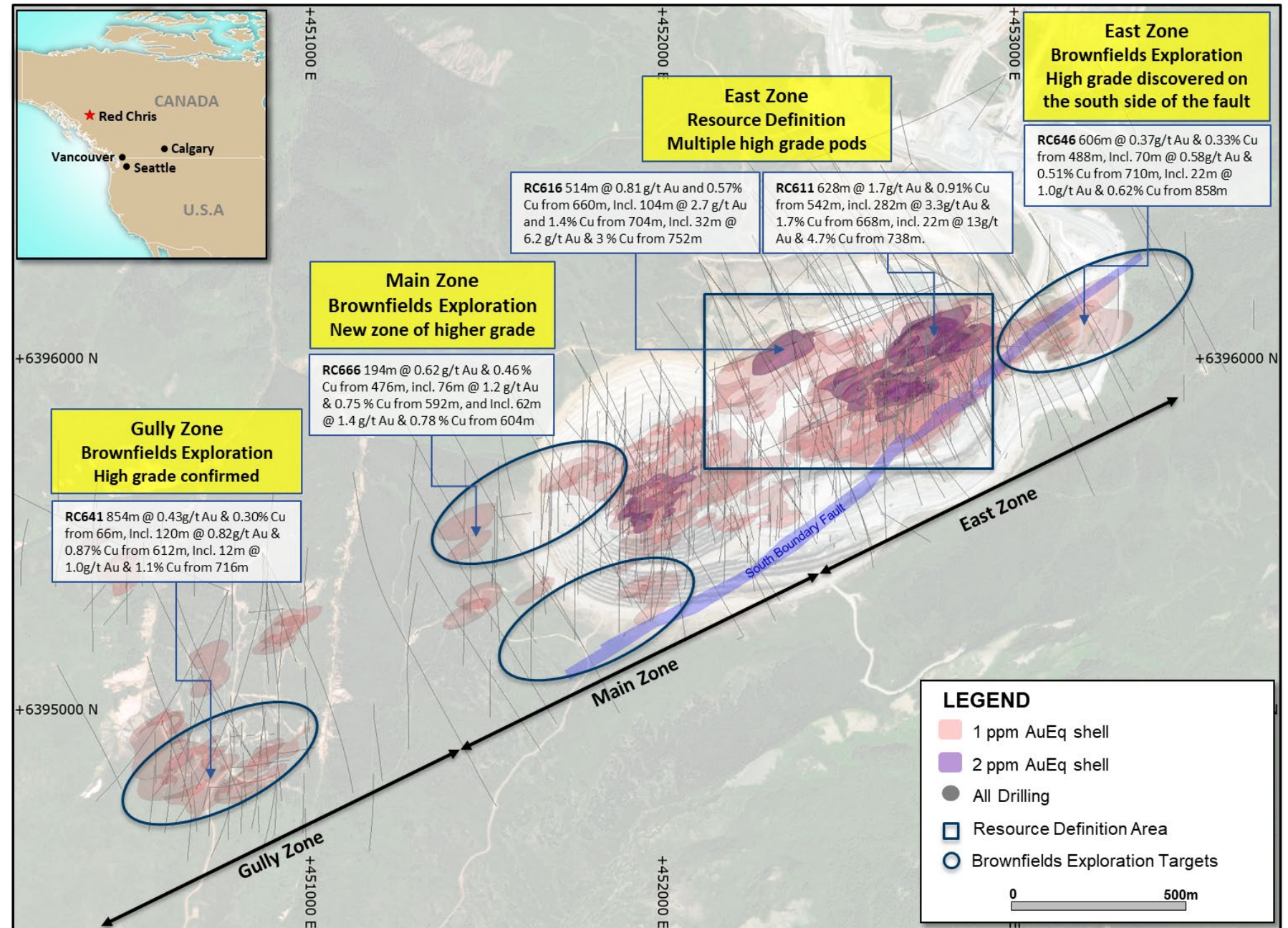


Red Chris

- Higher grade discovered across the porphyry corridor
- Permitting for the box cut received & construction commenced
- Board funding approved for exploration decline & associated infrastructure

The information in this slide that relates to exploration results at Red Chris has been extracted from Newcrest's releases titled "Quarterly Exploration Report" dated 28 January 2021, 23 July 2020 and 30 April 2020. These releases include exploration results for all material drill-holes (including those referred to on this slide).

1g/t AuEq and 2 g/t AuEq shell projections generated from a Leapfrog model and not sliced. Gold Equivalent (AuEq) grade calculated using a copper conversion factor of 1.79 (gold grade (ppm) + (copper grade (%) x 1.79), using US\$1,300/oz Au, US\$3.40/lb Cu and 100% recovery.



Cadia Moly plant on track¹

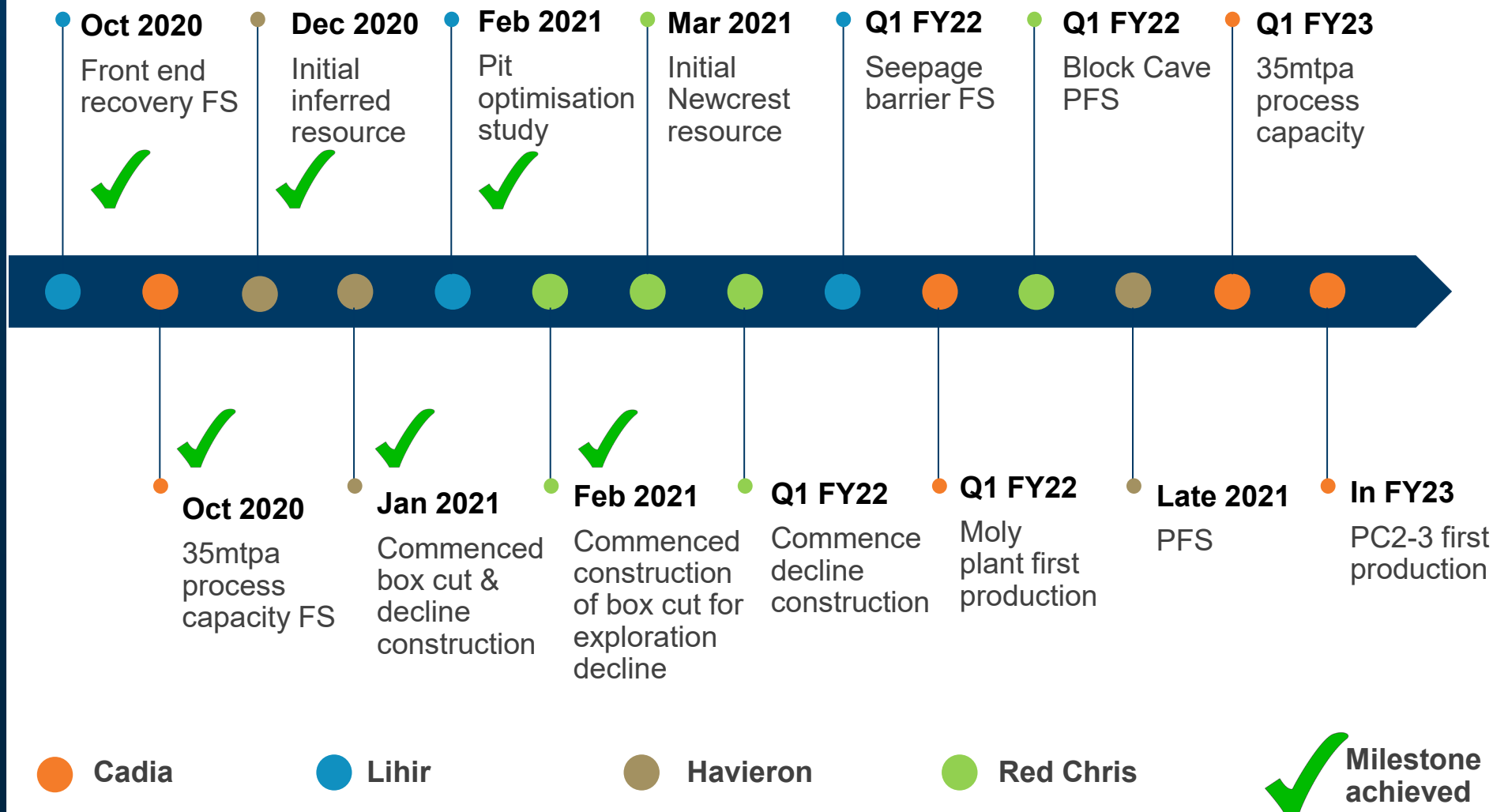
- On track for commissioning in June quarter 2021
- Additional revenue stream for Cadia
- First production expected September Quarter 2021
- Estimated ~\$50/oz reduction in Cadia's AISC
- Capital cost of ~\$95 million

Current Progress Photo (January 2021)



1. Subject to market and operating conditions. Estimates were prepared to a Feasibility Study level with the objective of being subject to an accuracy range of $\pm 15\%$.

Delivering on our profitable growth targets¹



1. All items are subject to market and operating conditions, appropriate regulatory approvals (where relevant) and potential delays due to COVID-19 impacts.
 2. PFS = Pre-Feasibility Study, FS = Feasibility Study.

1H FY21
Key achievements



Safety &
sustainability

Lihir optimisation



Financial results &
shareholder returns

Our growth story



Summary

A strong first
half & well
positioned for
the future



Our aspirations for 2021 - 2025



A safe & sustainable business



Strong gold prices = improved profitability & record free cash flow



Unlocking value at Lihir



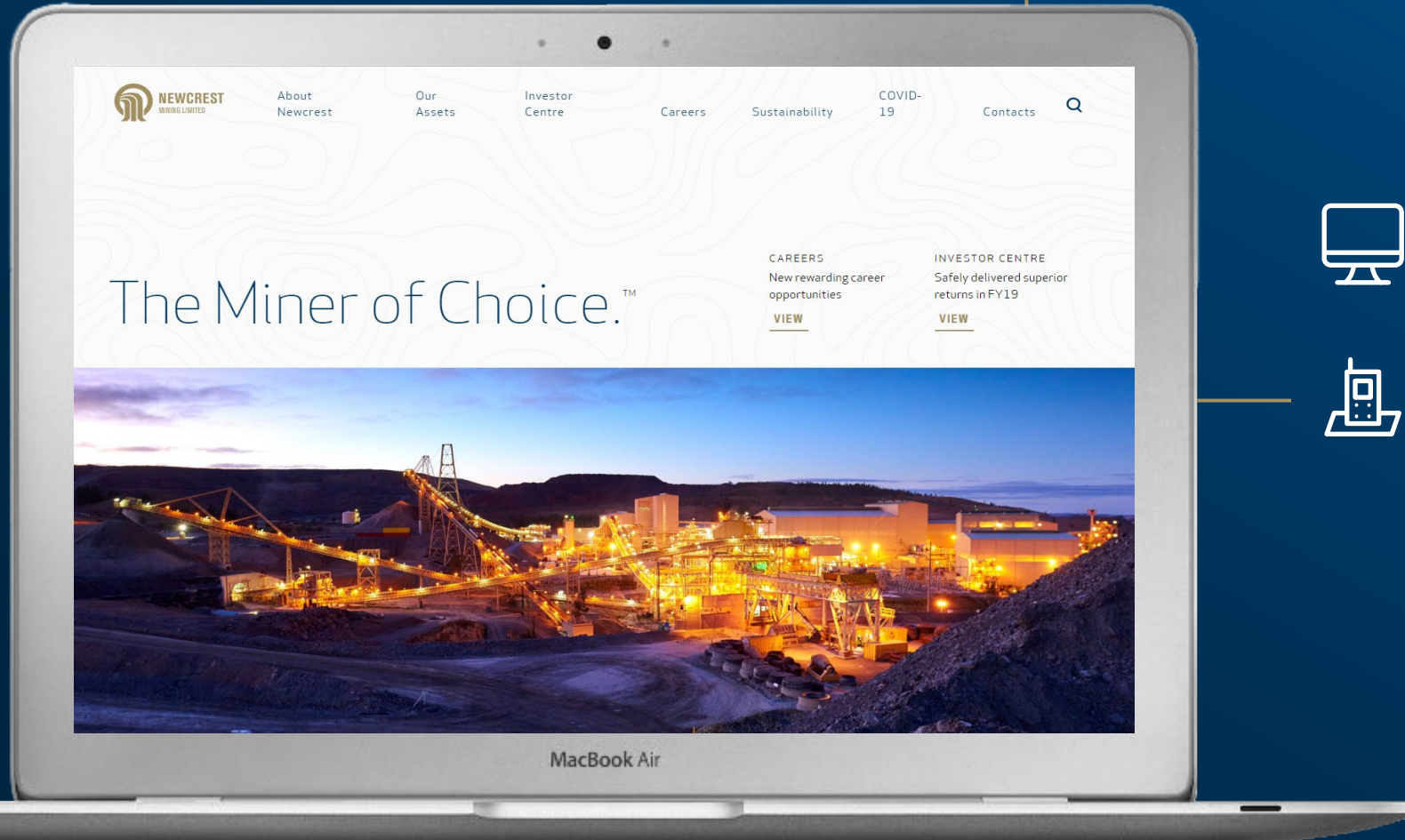
Increasing returns to shareholders



Progressing our growth options



Newcrest's value proposition



Find out more:
www.newcrest.com



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