



To: **Company Announcements Office**
From: **Maria Sanz Perez**
Date: **17 February 2022**
Subject: **FY22 Half Year Results – Briefing Book**

Please find attached, for release to the market, a briefing pack of slides to be used in meetings between the Managing Director and Chief Executive Officer and/or Chief Financial Officer with shareholders and analysts following the release of the Company's Half Year Results today.

Yours sincerely

A handwritten signature in blue ink that reads 'M. Sanz'.

Maria Sanz Perez
Company Secretary

Authorised by the Disclosure Committee

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



Newcrest Briefing Book

February 2022

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 Appendix 4E and Financial Report for the year ended 30 June 2021 and the Annual Information Form dated 6 December 2021 which are available to view at www.asx.com.au under the code “NCM” and on Newcrest's SEDAR profile.

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

Non-IFRS Financial Information

Newcrest's results are reported under International Financial Reporting Standards (IFRS). This document includes non-IFRS financial information within the meaning of ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC and “non-GAAP information” within the meaning of National Instrument 52-112 – Non-GAAP and Other Financial Measures published by the Canadian Securities Administrator.

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

This document contains information that has been obtained from third parties and has not been independently verified, including estimates and actual outcomes relating to production and AISC for Fruta del Norte and Brucejack. No representation or warranty is made as to the accuracy, completeness or reliability of such information. This document should not be relied upon as a recommendation or forecast by Newcrest.

Disclaimer



Ore Reserves, Mineral Reserves and Mineral Resources Reporting Requirements

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

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

Newcrest's material properties are currently Cadia, Lihir, Red Chris and Wafi-Golpu. Copies of the NI 43-101 Reports for Cadia, Lihir and Wafi-Golpu which were released on 14 October 2020 and the NI 43-101 Report for Red Chris which was released on 29 November 2021, are available at www.newcrest.com.au and on Newcrest's SEDAR profile.

Mineral Resources and Mineral Reserves – clarifying statements as required by ASX Listing Rule 5.12

The estimates of Mineral Resources and Mineral Reserves for the Brucejack Mine deposit are qualifying foreign estimates under the ASX Listing Rules reported in accordance with NI 43-101 by Pretivm and initially filed on SEDAR (www.sedar.com) on 26 June 2013. Mineral Resources and Mineral Reserves updates have subsequently been issued in Technical Reports filed on SEDAR on 3 February 2014, 30 June 2014, 17 May 2019 and April 23 2020. These qualifying foreign estimates were most recently re-stated by Pretivm in its Management's Discussion and Analysis (pages 10, 11) filed on SEDAR on 4 May 2021, but have not been updated since 1 January 2021 and have not been depleted for production since 31 December 2020. Mineral Resources for the Brucejack mine deposit are reported inclusive of Mineral Reserves.

The supporting information required by ASX Listing Rule 5.12 was contained in the release titled "Newcrest agrees to acquire Pretium Resources" dated 9 November 2021 (original release). Newcrest confirms that it is not aware of any new information or data relating to the Brucejack 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 and Ore Reserves in accordance with Appendix 5A of the ASX Listing Rules. The supporting information provided in the original release referred to in ASX Listing Rule 5.12 continues to apply and has not materially changed.

Cautionary statement

The estimates of Mineral Resources and Mineral Reserves for the Brucejack Mine 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 or Ore Reserves 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 and Ore Reserves in accordance with the JORC code.

Ms Jillian Terry confirms that the information in this document that relates to Pretivm's Mineral Resources and Mineral Reserves is an accurate representation of available technical and scientific data and studies in Pretivm's Q1 2021 MD&A announcement filed by Pretivm to SEDAR on 4 May 2021 and Technical Report dated 9 March 2020, and filed by Pretivm on SEDAR (www.sedar.com).

Ms Terry is the Head of Mineral Resource Management, a full-time employee of Newcrest Mining Limited and is entitled to participate in Newcrest's executive equity long term incentive plan, details of which are included in Newcrest's 2021 Remuneration Report. She is a Fellow of The Australasian Institute of Mining and Metallurgy. Ms Terry has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the JORC Code 2012. Ms Terry consents to the inclusion of the material in this report in the form and context in which it appears.

Disclaimer



Technical and scientific information

The technical and scientific information contained in this document relating to Pretivm was reviewed by Ms Jillian Terry, Head of Resource Management, FAusIMM, a Qualified Person as defined in NI 43-101 and confirmed to be a true and accurate representation of data presented in the Q1 2021 MD&A and Technical Report, and filed by Pretivm on SEDAR (www.sedar.com)

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

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

Competent Person Statement

In accordance with ASX listing rules 5.12.2 to 5.12.7, Competent Person Ms Jillian Terry FAusIMM, Head of Mineral Resource Management is a full time employee of Newcrest Mining Limited and confirms that the information presented is an accurate representation of available technical and scientific data and studies in the Technical Report dated 9 March 2020, and filed by Pretivm on SEDAR (www.sedar.com). Further work will be undertaken by Newcrest within three years as required in evaluation of the Mineral Resources and Mineral Reserves to report them in accordance with the JORC Code.

The information in this document that relates to forecast financial information and production targets for the Newcrest Group to 2030 has been extracted from pages 2, 3 and 4 of the release titled 'Newcrest advances its global organic growth portfolio' as disclosed to the ASX dated 12 October 2021, the information in this document that relates to the production targets for Red Chris has been extracted from the release titled 'Red Chris Block Cave Pre-Feasibility Study confirms Tier 1 potential' dated 12 October 2021, the information in this document that relates to the production targets for Lihir has been extracted from the release titled "Lihir PFS supports gold production growth to 1Mozpa+ from FY24" dated 12 October 2021 and the information in this document that relates to the production targets for Havieron has been extracted from the release titled "Havieron PFS Stage 1 delivers solid returns and base for future growth" dated 12 October 2021 (together, the original growth releases). The original growth releases are available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile. Newcrest confirms that all material assumptions underpinning the forecast financial information and production targets in the Original Releases continue to apply and have not materially changed.

The information in this document that relates to Exploration Results at Red Chris and Havieron has been extracted from Newcrest's releases titled "Quarterly Exploration Report" dated 28 January 2022, 28 October 2021 and 22 July 2021 (the original exploration releases). The original exploration 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 referred to above and that all material assumptions and technical parameters underpinning the estimates in the original exploration 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 exploration releases.

The information in this document that relates to Group Mineral Resources, Ore Reserves, and related scientific and technical information has been extracted from Newcrest's release titled "Annual Mineral Resources and Ore Reserves Statement – as at 31 December 2021" dated 17 February 2022 (the original MR&OR release). The original MR&OR release is 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 referred to above and that all material assumptions and technical parameters underpinning the estimates in the original MR&OR 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 MR&OR release.

Forging an even stronger Newcrest

Our aspirations by the end of 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	 We are a safe and sustainable business Everyone goes home safe and healthy every day. Communities trust us because of our environmental and social performance	 We have the best people We have a high- performance, inclusive culture where everyone can thrive and excel	 We are outstanding operators We safely operate our assets to their full potential	 We are a leader in innovation and creativity We create lasting value through audacious breakthroughs	 We grow profitably We have an industry leading portfolio that delivers superior returns and growth
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

Safety update

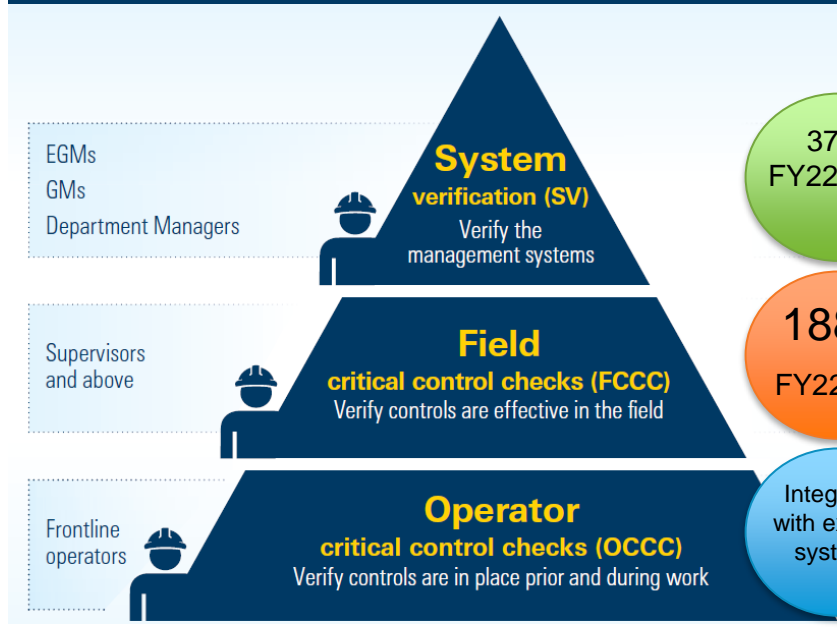
TRIFR¹ profile



Safety Transformation

- Newcrest is more than six years fatality free
- Increase in injury rates primarily due to minor hand injuries (which represent 50% of total injuries) and other low-potential incidents
- Comprehensive analysis of hand injuries has been completed and a hand safety campaign has commenced

Critical Control Management Verifications



Process Safety

- System improvements to support updated Management of Change process
- Process Safety focus as part of plant commissioning
- Focus on process safety in design

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

Sustainability: Aspiring to be an industry leader



Health & Safety

More than six years fatality free



Water Stewardship

Implementation of site water efficiency plans

Biodiversity

Implementation of site Biodiversity Action Plans and no net loss for new projects



Transparent and Ethical Business

High-quality governance, transparency & ethical business practices



Climate Change

Goal of net zero carbon emissions by 2050¹, and 30% reduction in emissions intensity by 2030²



Communities

Build strong partnerships with our communities to deliver mutually beneficial agreements

1. Relating to Newcrest's operational (Scope 1 and 2 emissions). Newcrest intends to work across its value chain to reduce its Scope 3 emissions.
2. Kg CO₂-e per tonne of ore treated and compared to a baseline of FY18 emissions.

Sustainability: Aspiring to be an industry leader



Diversity & Inclusion

An inclusive and diverse workforce



Cultural Heritage

Policies in place to help protect & preserve cultural heritage

Supply Chain

Undertake due diligence of critical and high-risk suppliers for key ESG risks



Modern Slavery

Second Modern Slavery Statement released



Conflict-Free Gold Standard

Annual assurance



Tailings Management

Effective management of our tailings facilities in line with the Global Industry Standard on Tailings Management



Climate Change: Targets, Shadow Carbon Price & TCFD



Climate Change Policy, 2030 emissions target & goal of net zero emissions

- Goal of net zero carbon emissions by 2050¹
- Target of 30% reduction in greenhouse gas emissions intensity by 2030²
- In December 2020, Newcrest entered into a renewable energy Power Purchase Agreement at Cadia which is expected to help deliver a ~20% reduction in Newcrest's greenhouse gas emissions intensity²



Shadow carbon price in capital/investment decisions

- Sensitivity analysis for investment decision making and planning
- Apply carbon price of \$25/t and \$50/t CO₂-e for regions with no carbon emission pricing scheme



Task Force on Climate-Related Financial Disclosures (TCFD)

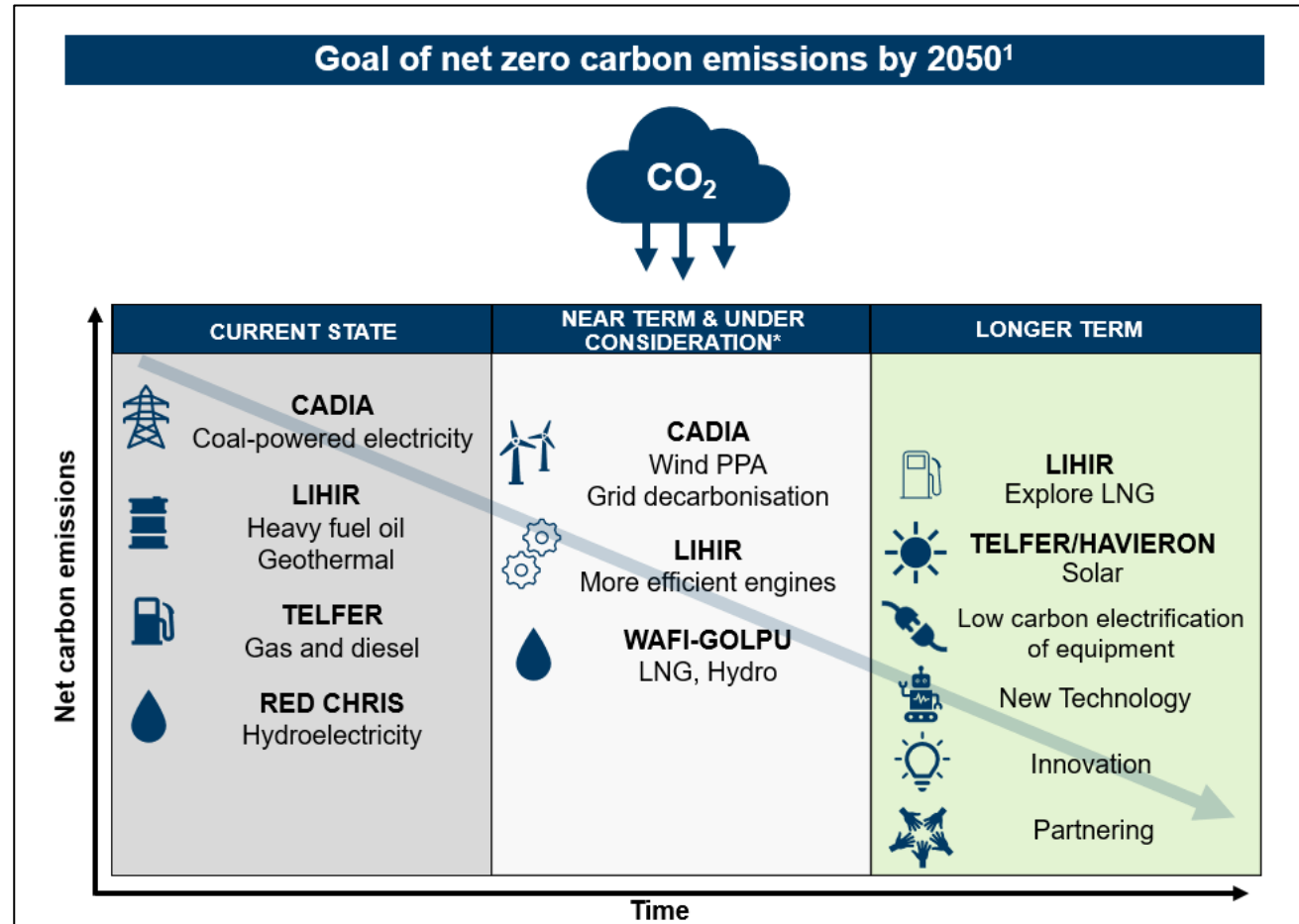
- We are a supporter of TCFD
- ~2,300 global firms are supporters
- An overview of TCFD work completed during FY21 is included in the risk section of Newcrest's FY21 Operating and Financial Review

1. Relating to Newcrest's operational (Scope 1 and 2 emissions). Newcrest intends to work across its value chain to reduce its Scope 3 emissions.
2. Kg CO₂-e per tonne of ore treated and compared to a baseline of FY18 emissions.

Goal of net zero carbon emissions by 2050¹

Stepping up sustainability commitments:


- Multiple near term GHG reduction opportunities being progressed
- Newcrest will pursue innovative solutions and adopt new technology in the long term
- Continued progress against TCFD² recommendations, completing Transition Risk & Opportunities Analysis and Physical Risk Analysis
- Dedicated project team established to define and progress solution



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

1. Relating to operational (Scope 1 and Scope 2) emissions. Newcrest intends to work across its value chain to reduce its Scope 3 emissions.
 2. TCFD = Taskforce on Climate-Related Financial Disclosures.

Sustainability: Key affiliations and reporting

	<p>International Council on Mining & Metals: Member</p> <ul style="list-style-type: none"> Independently assured annually against the 10 Principles and Positions Statements, including GRI Alignment to Global Industry Standard on Tailings Management (5 August 2020)
	<p>Minerals Council of Australia: Member</p> <p>Enduring Value Framework aligned to ICMM</p>
	<p>World Gold Council: Member</p> <p>Responsible Gold Mining Principles</p>
	<p>Extractive Industries Transparency Initiative: Participating Member</p>
	<p>UN Guiding Principles on Business and Human Rights: Aligned</p>
	<p>Voluntary Principles on Security and Human Rights: Aligned and Committed</p>
	<p>International Cyanide Management Code: Participating Member</p>
	<p>Taskforce on Climate-Related Financial Disclosures: Progressive Reporting</p>

Progress reflected in improved ESG scores¹

S&P Global (DJSI)

86%*

Continued improvement, 2020 (82%)
Retained in the Dow Jones Sustainability Index
Asia Pacific

*percentile ranking in Australia Metals & Mining Index

Sustainalytics

28.2*

Decrease in risk profile
Retained in 'Medium risk'

*ESG risk score – 90th percentile

MSCI

AA*

Newcrest is in top 15% of the Metals and Mining –
Precious Metals constituents of MSCI's ACWI Index (All
Country World Index)

*upgraded from 'A' in the 2021 update

FTSE Russell

73%*

Newcrest is now a constituent of the FTSE4Good Index
and occupies the top decile for the gold sector
Strong improvement on 2019 performance (54%)

*percentile ranking – based on a score of 3.7

1. Ratings and rankings can fluctuate throughout the year, either based on Newcrest's performance, or relative to sector rankings and/or ratings agency scoring changes and periodic updates. Ratings shown on this slide are as at 31 January 2022 and are subject to change.

Newcrest is a unique investment in the gold industry



**Low-cost
production**



**Outstanding
organic growth
portfolio**



**Material
copper
exposure**



**Long reserve
life**



**Strong
exploration &
technical
capabilities**

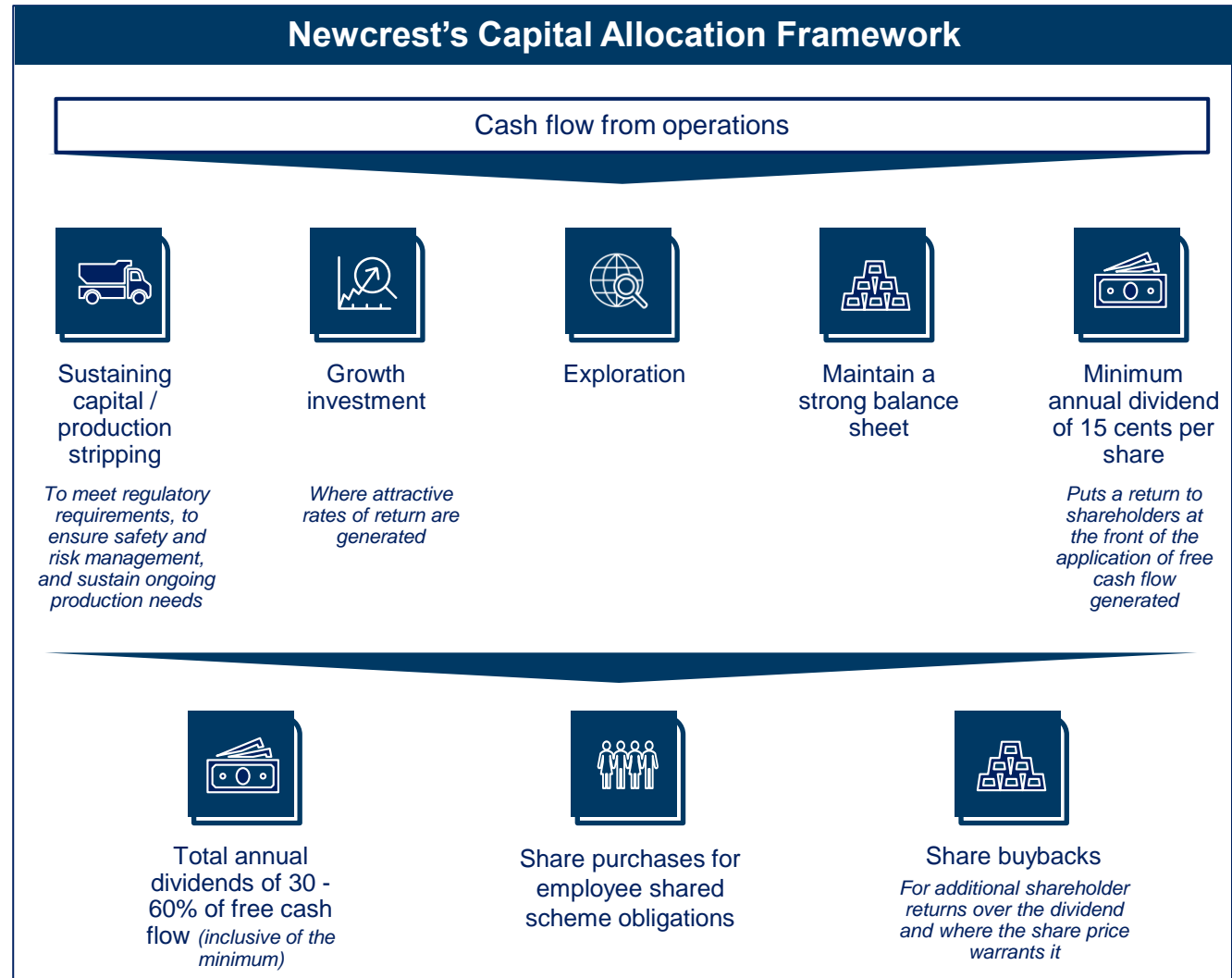


**Financially
robust**

Capital allocation framework¹

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



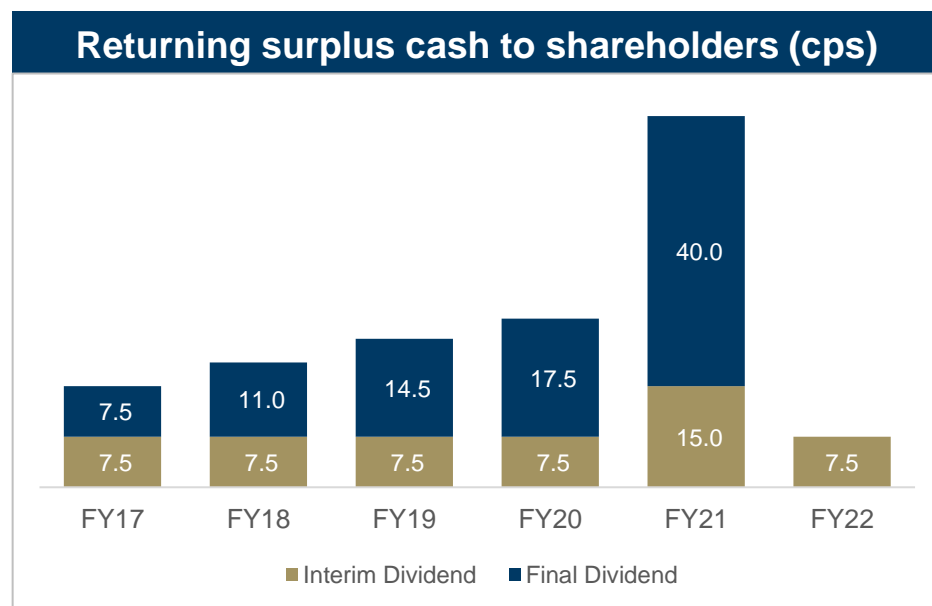
1. The declaration of any future dividend remains at the discretion of the Newcrest Board, having regard to circumstances prevailing at that time.

Delivering dividends to shareholders

Newcrest Dividend Policy¹

“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.”



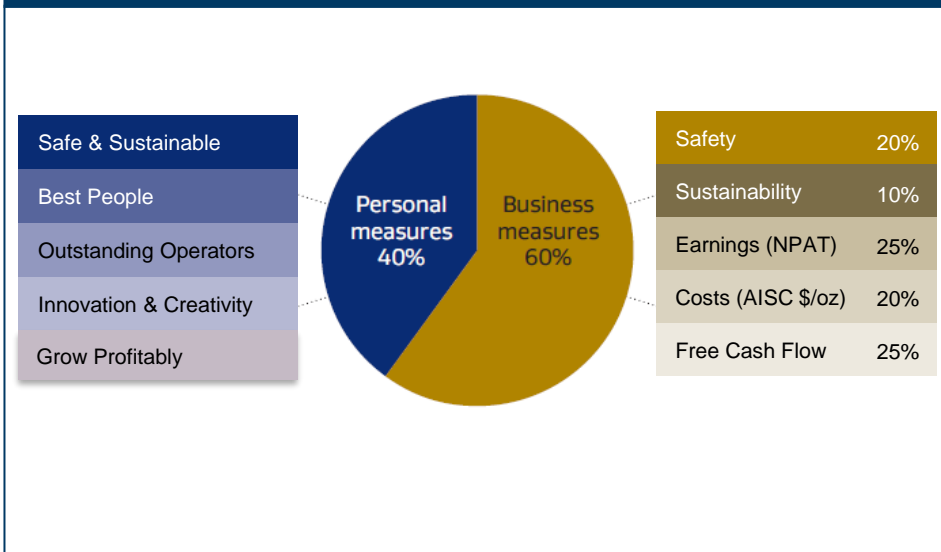
FY22 interim dividend

7.5

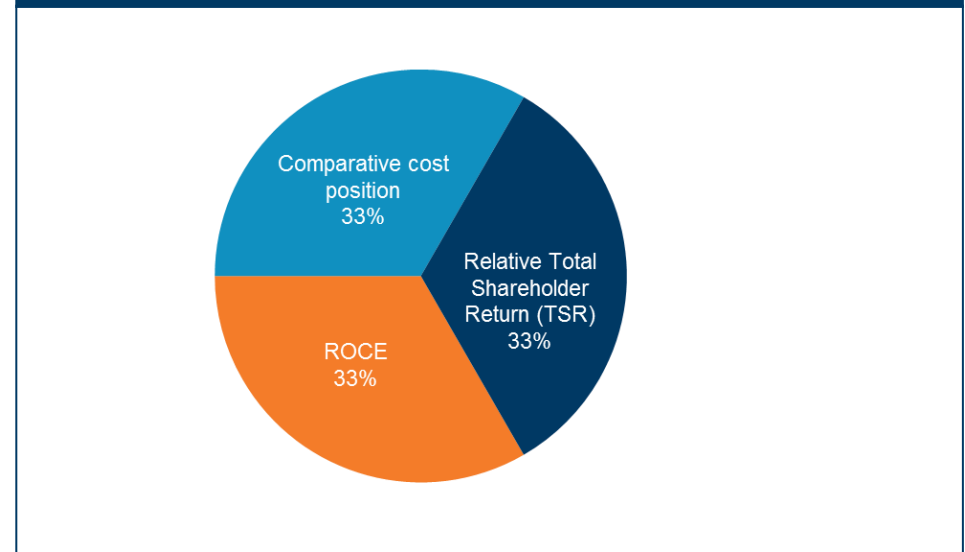
US cents per share

An aligned executive remuneration structure

Short Term Incentive Criteria¹



Long Term Incentive Criteria



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

An experienced management team



Sandeep Biswas

Managing Director and
Chief Executive Officer



Kim Kerr¹

Acting Chief Financial
Officer



Craig Jones²

Chief Operating Officer
(Americas)



Philip Stephenson²

Chief Operating Officer
(Australasia)



Lisa Ali³

Chief People and Sustainability
Officer



Maria Sanz Perez

Chief Legal, Risk and
Compliance Officer



Seil Song

Chief
Development Officer

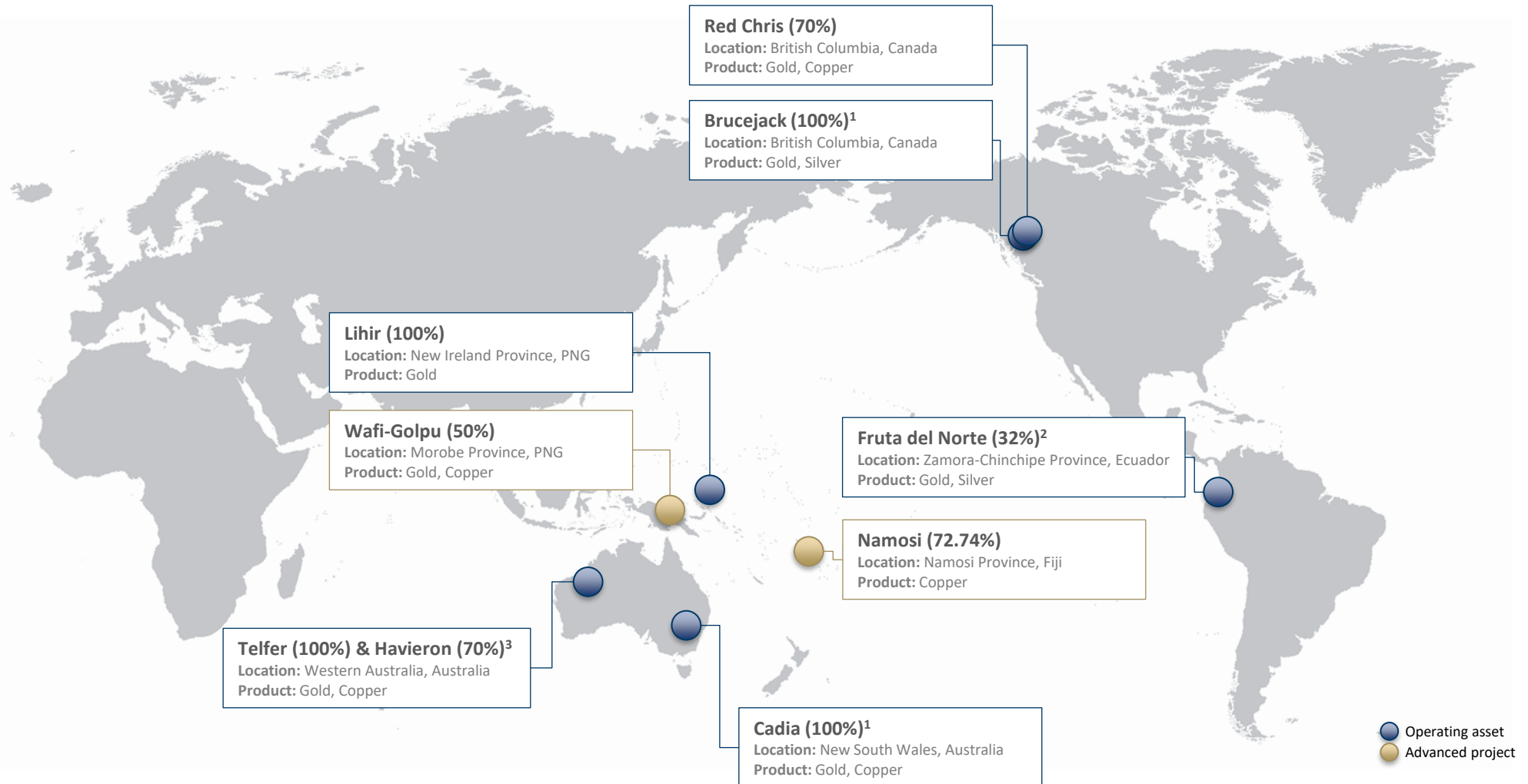


Suresh Vadnagra²

Chief Technical and Projects
Officer

1. In November 2021 it was announced that Sherry Duhe will be appointed as the new Chief Financial Officer. In December 2021, it was announced that current Group Treasurer Kim Kerr is Acting Chief Financial Officer from 9 December 2021 until Ms Duhe commences in early 2022. Ms Duhe will commence her role as Chief Financial Officer on 21 February 2022.
2. In January 2022, it was announced that Craig Jones has been appointed to the role of Chief Operating Officer (Americas) with responsibility for operations across the region, Philip Stephenson has been appointed to the role of Chief Operating Officer (Australasia) with responsibility for operations in Australia and Papua New Guinea, and Suresh Vadnagra has taken on responsibility for Wafi Golpu. These appointments will take effect upon completion of the transaction to acquire Pretivm.
3. In October 2021 it was announced that Lisa Ali has decided to leave Newcrest. The recruitment process for her replacement remains underway.

Newcrest operating assets and advanced projects



1. Newcrest has entered into an agreement to acquire all of the issued and outstanding common shares of Pretium Resources Inc. that it does not already own by way of a Canadian Plan of Arrangement. Completion of the transaction is pending and remains subject to satisfaction of transaction conditions precedent, including receipt of Investment Canada Act approval.
2. Newcrest has a 32% equity interest in Lundin Gold Inc, the owner of the Fruta del Norte mine.
3. Following delivery of the Havieron Stage 1 PFS on 12 October 2021, Newcrest is entitled to an overall joint venture interest of 70% in the Havieron Project (Greatland Gold 30%). Newcrest currently has a registered interest of 40% in the Havieron mining lease.

Newcrest operating assets and advanced projects^{1,2}



Cadia Province (100%)	
FY21 Production	765koz Au, 106kt Cu
FY21 AISC	-\$109/oz
Probable Ore Reserves	19Moz Au, 3.9Mt Cu
M&I Mineral Resources³	33Moz Au, 7.4Mt Cu
Inferred Mineral Resources	4.6Moz Au, 1.1Mt Cu

Lihir Province (100%)	
FY21 Production	737koz Au
FY21 AISC	\$1,391/oz
Proved and Probable Ore Reserves	22Moz Au
M&I Mineral Resources³	42Moz Au
Inferred Mineral Resources	4.9Moz Au

Telfer Province	
FY21 Production	416koz Au, 13kt Cu
FY21 AISC	\$1,473/oz
Probable Ore Reserves⁴	1.5Moz Au, 68kt Cu
M&I Mineral Resources^{3,4}	4.1Moz Au, 0.41Mt Cu
Inferred Mineral Resources⁴	1.7Moz Au, 0.17Mt Cu

Red Chris Province (70%)	
FY21 Production	46koz Au, 23kt Cu
FY21 AISC	\$2,248/oz
Probable Ore Reserves	5.6Moz Au, 1.5Mt Cu
M&I Mineral Resources³	8.9Moz Au, 2.6Mt Cu
Inferred Mineral Resources	1.3Moz Au, 0.40Mt Cu

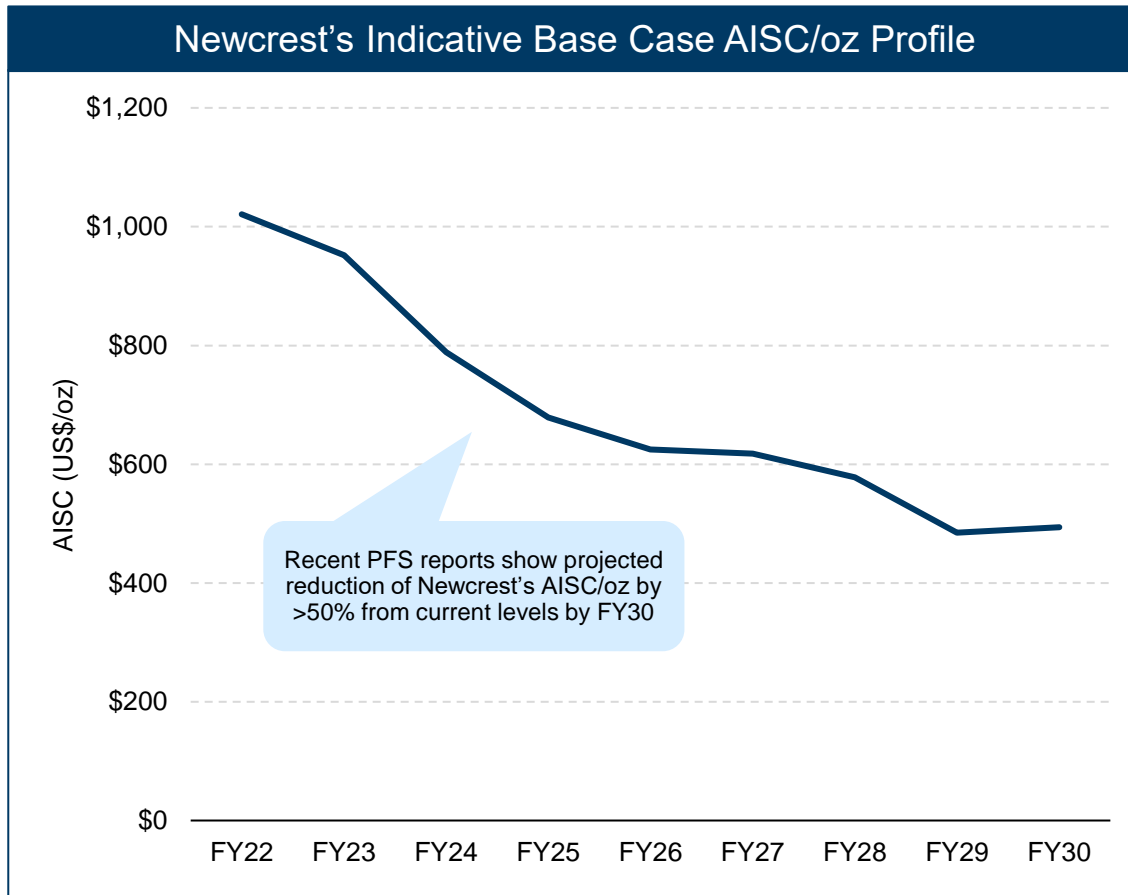
Wafi Golpu Province (50%)	
Probable Ore Reserves	5.5Moz Au, 2.5Mt Cu
M&I Mineral Resources³	11Moz Au, 3.7Mt Cu
Inferred Mineral Resources	2.7Moz Au, 0.62Mt Cu

Fruta del Norte (32%) ⁵	
FY21 Production	129koz
FY21 AISC	\$753/oz

Namosi (72.74%)	
M&I Mineral Resources³	4.7Moz Au, 4.6Mt Cu,
Inferred Mineral Resources	0.33Mt Au, 1.2Mt Cu

- All data relating to operations is shown at 100%, except for Havieron which is at 40%, Red Chris which is at 70%, Wafi-Golpu which is at 50%, Fruta del Norte which is at 32% and Namosi which is at 72.74%. Newcrest's interest in the Havieron Ore Reserves is presented at 40% based on Newcrest's 40% registered interest in the Havieron mining lease. Following delivery of the PFS on 12 October 2021, Newcrest is entitled to an overall joint venture interest of 70% in the Havieron Project (Greatland Gold 30%).
- Ore Reserve and Mineral Resource estimates are as at 31 December 2021 based on the release titled "Annual Mineral Resources and Ore Reserves Statement – as at 31 December 2021" dated 17 February 2022 which is available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile. Ore Reserve and Mineral Resource estimates of tonnes, grade and metal content by confidence classification are detailed on Slides 84-86.
- M&I Mineral Resources represents Measured and Indicated Mineral Resources.
- Telfer Province includes Newcrest's 40% interest in the Havieron Project Ore Reserves (Newcrest has a 40% registered interest in the Havieron mining lease). Following delivery of the PFS on 12 October 2021, Newcrest is entitled to an overall joint venture interest of 70% in the Havieron Project (Greatland Gold 30%).
- Gold production is based on Newcrest's 32% attributable share of the 215,578 ounces reported by Lundin Gold for the six month period ended 31 December 2021. AISC is based on 35,714 ounces of Newcrest's 32% attributable share of the 111,605 ounces sold at \$804 per ounce as reported by Lundin Gold for the September 2021 quarter plus an estimate for the December 2021 quarter based on the 34,533 ounces relating to Newcrest's 32% attributable share of the 107,915 ounces reported by Lundin Gold for the December 2021 quarter at the mid-point of Newcrest's FY22 guidance (\$800 per ounce). Production and AISC outcomes have been sourced from Lundin Gold's news releases.

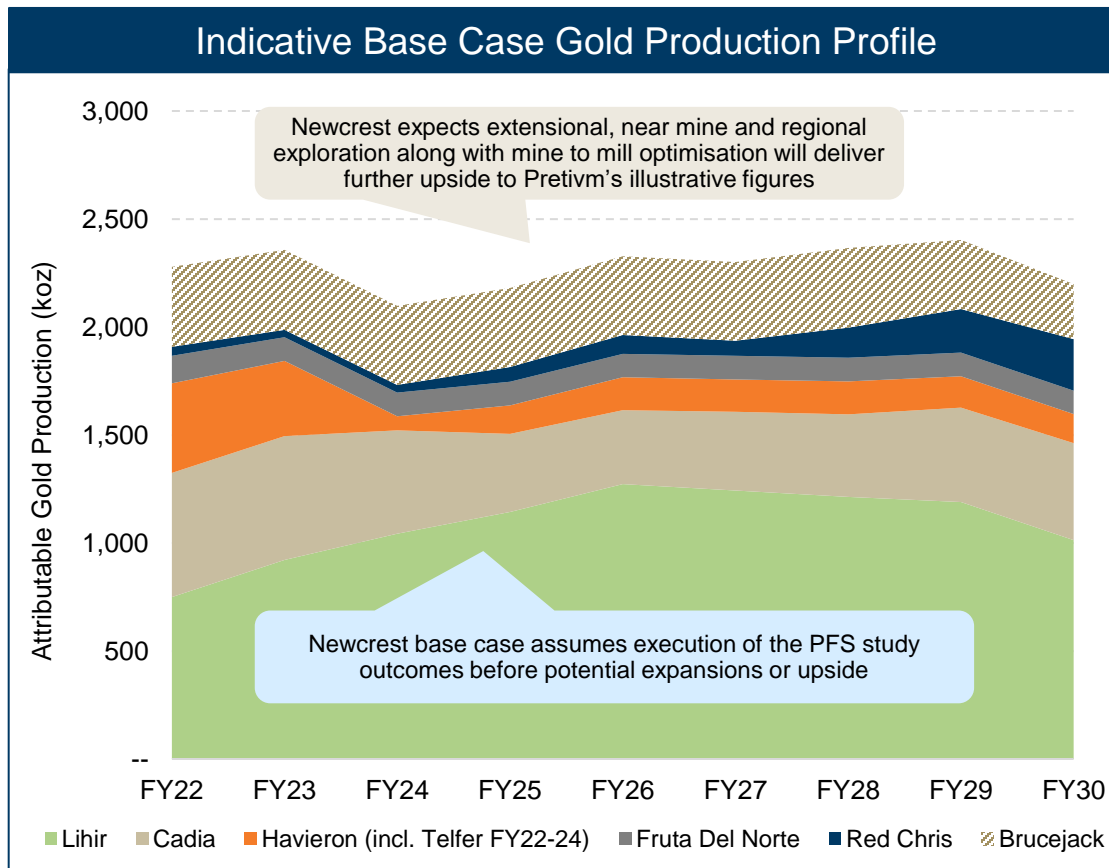
Projecting substantial reduction in AISC & strong cash flow generation^{1,2}



- Projected reduction in Newcrest's AISC/oz by >50% from current levels
- FY30 AISC/oz expected to progressively decline over the next 9 years to <\$500/oz
- Low cost Cadia ounces joined by low cost ounces from Red Chris, Havieron and Lihir
- AISC profile assisted by the expected material increase in copper by-product credits

1. The estimates are indicative only and are subject to market and operating conditions and all necessary approvals. They should not be construed as guidance.
 2. Based on Newcrest AISC and production targets set out on page 3 of the release titled 'Newcrest advances its global organic growth portfolio' (the original growth release) as disclosed to the ASX dated 12 October 2021 which is available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile. The Mineral Resources and Ore Reserves underpinning the AISC and production targets are also specified in such release, and they have been prepared by Competent Persons in accordance with Appendix 5A of the ASX Listing Rules. Note that the Mineral Resources and Ore Reserves quoted in the original growth release are subject to depletions for the period to 31 December 2021. Newcrest AISC and production targets have not been adjusted to reflect the Pretivm transaction.

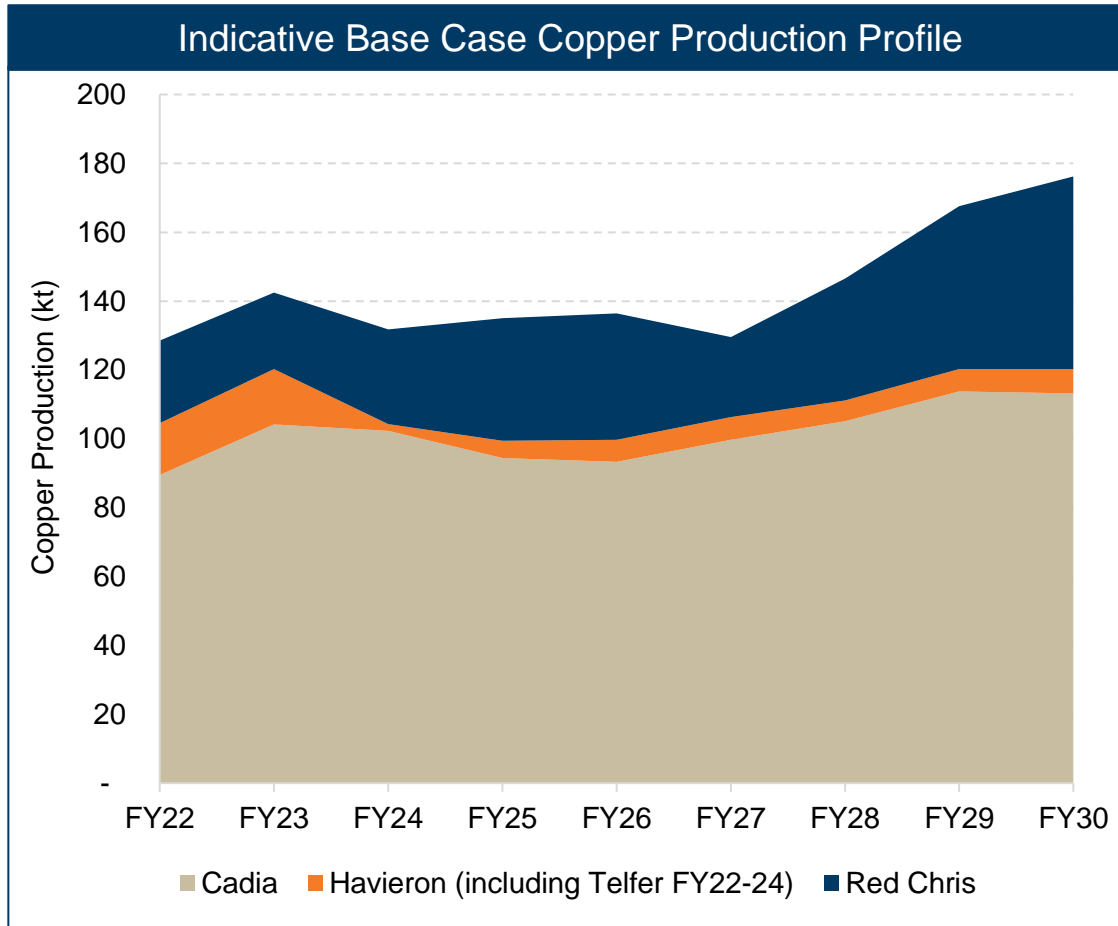
Indicative base case gold production profile to 2030^{1,2,3,4,5,6}



- Strong base case gold production of more than 2Mozpa, assuming execution of the PFS projects and Brucejack acquisition, but before any potential expansions or upside
- Red Chris production profile excludes any contribution from East Ridge, which is subject to further studies
- Production profile for Havieron does not include ore feed from Telfer beyond FY24
- Open Pit and Underground extensions at Telfer along with other potential ore sources at, or near, Telfer are being assessed with a view to add production in FY24 and beyond

1. The estimates are indicative only and are subject to market and operating conditions and all necessary approvals. They should not be construed as guidance.
2. Newcrest has entered into an agreement to acquire all of the issued and outstanding common shares of Pretivm Resources Inc. that it does not already own by way of a Canadian Plan of Arrangement. Completion of the transaction is pending and remains subject to satisfaction of transaction conditions precedent, including receipt of Investment Canada Act approval.
3. The Brucejack production target (attributable basis 311kozpa gold from 15.64Mt Proven and Probable Reserves comprising 2.8Mt (18%) of Proven Reserves at 8.1g/t gold and 195.1g/t silver and 12.8Mt (82%) of Probable Reserves at 8.5g/t gold and 29.8g/t silver) refer Table 22.2 and Mineral Reserves estimate (Table 1-4), forecast financial information reconciliation performance and projected mine life have been sourced from the Technical Report on the Brucejack Gold Mine Northwest British Columbia dated 9 March 2020 ("Technical Report"), and filed by Pretivm on SEDAR (www.sedar.com) in accordance with National Instrument 43-101.
4. Based on the Newcrest production targets set out on page 3 of the release titled 'Newcrest advances its global organic growth portfolio' (the original growth release) as disclosed to the ASX dated 12 October 2021 which is available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile. The Mineral Resources and Ore Reserves underpinning the production targets are also specified in such release, and they have been prepared by Competent Persons in accordance with Appendix 5A of the ASX Listing Rules. Note that the Mineral Resources and Ore Reserves quoted in the original growth release are subject to depletions for the period to 31 December 2021.
5. The Pre-Feasibility Studies are each subject to an accuracy range of $\pm 25\%$. The findings in the studies and the implementation of each Project are subject to all the necessary approvals, permits, internal and regulatory requirements and further works.
6. All data relating to operations is shown at 100%, except for Red Chris which is shown at 70% based on Newcrest's joint venture interest and Havieron which is shown at 70% based on the expectation that Newcrest will exercise its entitlement to a total 70% interest in the joint venture prior to execution, and Fruta del Norte which is shown at Newcrest's 32% attributable share (through its 32% equity interest in Lundin Gold Inc). The production estimates for Fruta del Norte represent Newcrest's 32% interest in the annualised production for Fruta del Norte based on Lundin Gold's market release on 8 December 2020. This release estimated gold production for the 2021 calendar year to be in the range of 380koz to 420koz and estimated annual average production up to 2034 at 340koz. Production for 2022 is based on the 2021 guidance and production for 2023 to 2030 is based on the estimated annual average production up to 2034 at 340koz.

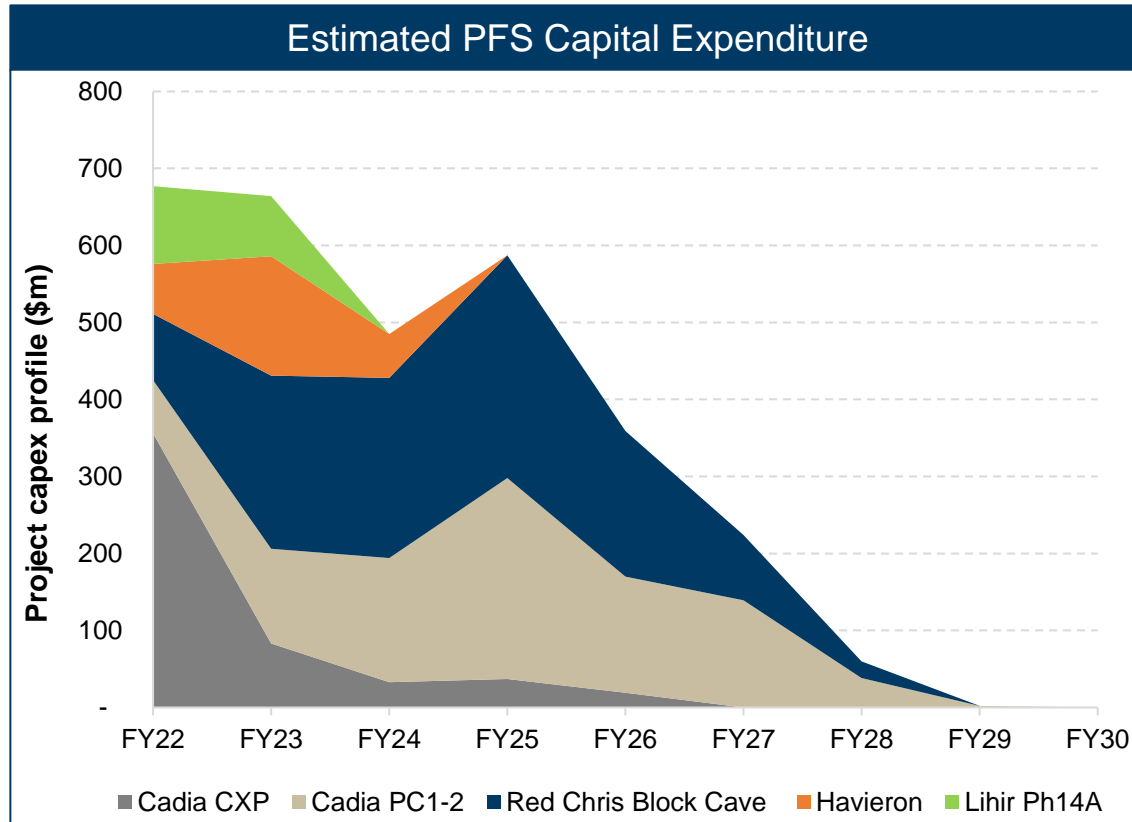
Indicative base case copper production profile to 2030^{1,2,3,4}



- Projected +37% growth in copper production which is expected to reach >175ktpa in FY30
- Indicative base case copper production from assets exclusively in Tier 1 jurisdictions
- Copper growth advances Newcrest's ESG objectives and allows participation in decarbonisation opportunities
- Further upside potential from the future development of Wafi-Golpu and Namosi (excluded from the base case)

1. The estimates are indicative only and are subject to market and operating conditions and all necessary approvals. They should not be construed as guidance.
2. Based on the Newcrest production targets set out on page 4 of the release titled 'Newcrest advances its global organic growth portfolio' (the original growth release) as disclosed to the ASX dated 12 October 2021 which is available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile. The Mineral Resources and Ore Reserves underpinning the production targets are also specified in such release, and they have been prepared by Competent Persons in accordance with Appendix 5A of the ASX Listing Rules. Note that the Mineral Resources and Ore Reserves quoted in the original growth release are subject to depletions for the period to 31 December 2021.
3. The Pre-Feasibility Studies are each subject to an accuracy range of $\pm 25\%$. The findings in the studies and the implementation of each Project are subject to all the necessary approvals, permits, internal and regulatory requirements and further works.
4. All data relating to operations is shown at 100%, except for Red Chris which is shown at 70% based on Newcrest's joint venture interest and Havieron which is shown at 70% based on the expectation that Newcrest will exercise its entitlement to a total 70% interest in the joint venture prior to execution.

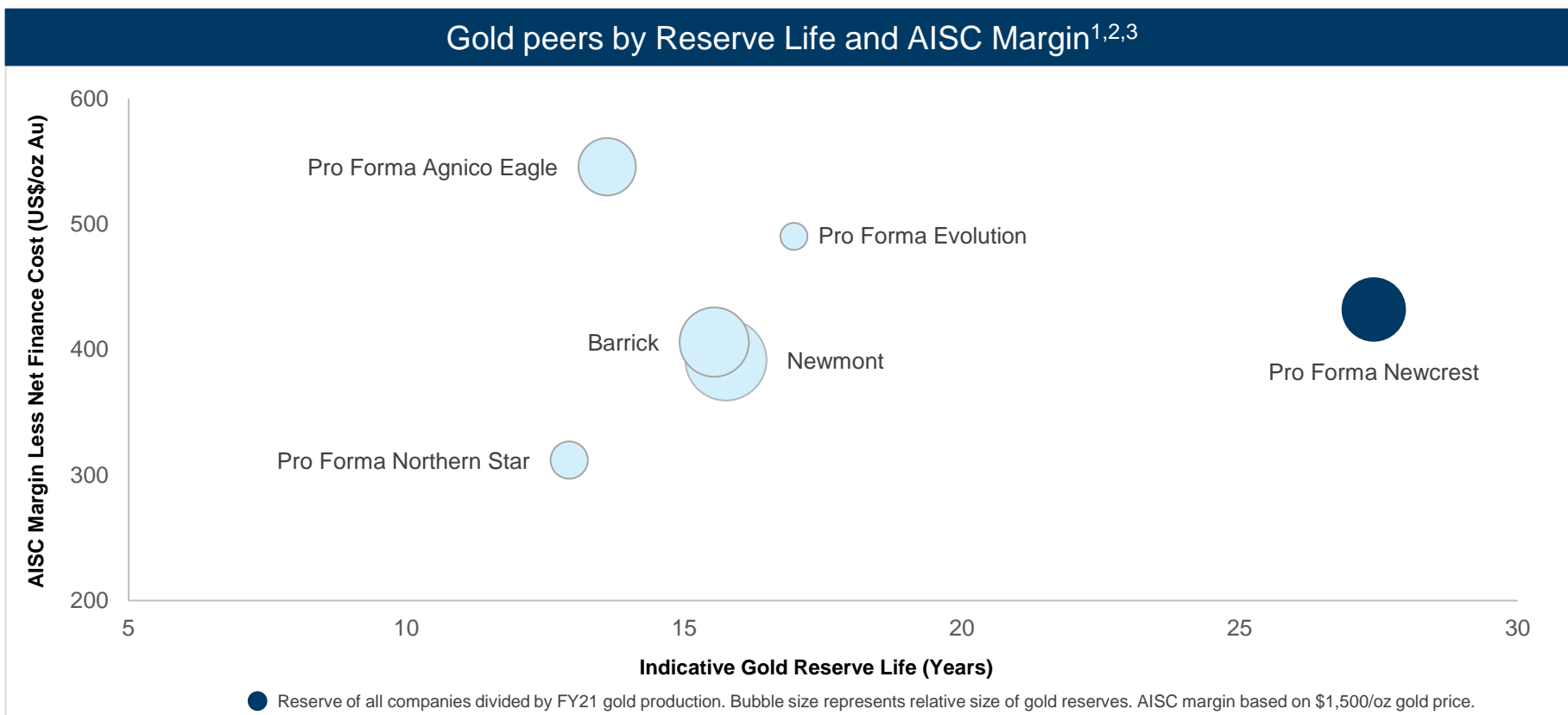
Estimated PFS capex including Cadia expansion^{1,2,3,4,5,6,7,8,9,10,11}



- Projected total operating cash flow over the period FY22-30 expected to exceed projected total investing cash flows (including the Major Project capital expenditures associated with the PFS's) over the same period
- If required, Newcrest will draw on its cash balances and/or bank facilities as necessary

1. The estimates are indicative only and are subject to market and operating conditions and all necessary approvals. They should not be construed as guidance.
2. Based on the Newcrest production targets set out on pages 3 and 4 of the release titled 'Newcrest advances its global organic growth portfolio' (the original growth release) as disclosed to the ASX dated 12 October 2021 which is available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile. The Mineral Resources and Ore Reserves underpinning the production targets are also specified in such release, and they have been prepared by Competent Persons in accordance with Appendix 5A of the ASX Listing Rules. Note that the Mineral Resources and Ore Reserves quoted in the original growth release are subject to depletions for the period to 31 December 2021.
3. The Pre-Feasibility Studies are each subject to an accuracy range of $\pm 25\%$. The findings in the studies and the implementation of each Project are subject to all the necessary approvals, permits, internal and regulatory requirements and further works.
4. All data relating to operations is shown at 100%, except for Red Chris which is shown at 70% based on Newcrest's joint venture interest and Havieron which is shown at 70% based on the expectation that Newcrest will exercise its entitlement to a total 70% interest in the joint venture prior to execution.
5. As Red Chris' functional currency is CAD, the study has been assessed in CAD. CAD values have been converted to USD using an exchange rate of 0.80.
6. As Havieron's functional currency is AUD, the study has been assessed in AUD. AUD values have been converted to USD using an exchange rate of 0.75.
7. Upon finalisation of the Havieron Pre-Feasibility Study, Greatland Gold is obliged to fund 30% of all project expenditure and Newcrest is obliged to fund 70%. This funding split will adjust to 25% Greatland Gold and 75% Newcrest, if Newcrest exercises its option to acquire an additional 5% interest in the 12 months from 12 December 2021. In December 2021, Newcrest gave notice to Greatland to commence the process under the JVA to determine the price for the 5% interest.
8. As Lihir's functional currency is USD, the study has been assessed in USD.
9. As Cadia's functional currency is AUD, the PC1-2 study has been assessed in AUD. AUD values in the PC1-2 study have been converted to USD using an exchange rate of 0.75.
10. The Cadia Expansion Feasibility Study has been prepared with the objective that its findings are subject to an accuracy range of $\pm 10-15\%$. The findings in the Study and the implementation of the Cadia Expansion Project 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.
11. As Cadia's functional currency is AUD, Stage 1 of the Cadia Expansion Project has been assessed in AUD and the outcomes have been converted to USD using an exchange rate of 0.75. For Stage 2 of the Cadia Expansion Project, outcomes have been converted to USD using the following exchange rates: FY22 0.71, FY23 0.72, FY24 0.73 and FY25+ 0.75.

Newcrest retains long reserve life advantage



- Newcrest Pro Forma gold production based on:
 - Actual aggregate Brucejack quarterly production from 1 October 2020 to 30 September 2021. Information sourced from Pretivm's Q3 2021 MD&A, Q2 2021 MD&A, Q1 2021 MD&A and Q4 2020 MD&A announcements, respectively filed on SEDAR (www.sedar.com) on 11 November 2021, 12 August 2021, 4 May 2021 and 25 February 2020.
 - Actual aggregate Newcrest quarterly gold production from 1 January 2021 to 31 December 2021. Information sourced from Newcrest's quarterly production reports which are available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile. Australian and Canadian assets comprise Cadia, Telfer (including Havieron at 40%), Red Chris (70%) and, on Transaction completion, Brucejack. Other assets include Lihir. Newcrest's interest in the Havieron Ore Reserves is presented at 40% based on Newcrest's 40% registered interest in the Havieron mining lease. Following delivery of the PFS on 12 October 2021, Newcrest is entitled to an overall joint venture interest of 70% in the Havieron Project (Greatland Gold 30%).
- Data points represent each company's performance for the 12 months ended 30 September 2021 (other than Newcrest, Evolution and Northern Star which are for the 12 months ended 31 December 2021). AISC data has been obtained from company statements and is calculated on a per ounce of gold basis as reported. Net finance cost has been obtained from company statements and has been divided by attributable gold sold for the period. Figures stated in Australian Dollars have been converted to US Dollars based on the AUD:USD exchange rate obtained from company statements. Pro Forma Newcrest represents the combination of Newcrest and Pretivm. Pro Forma Agnico Eagle represents the combination of Agnico Eagle and Kirkland Lake (according to the announced transaction on 28 September 2021). Pro Forma Evolution represents Evolution adjusted for the acquisition of Battle North, Kundana assets and Ernst Henry, and the divestment of Mt Carlton during the period. Pro Forma Northern Star represents Northern Star adjusted for the divestment of the Kundana assets during the period.
- Gold Reserves reflect Proved and Probable Gold Ore Reserves (contained metal) as of latest available public disclosure. Gold Reserve life is indicative and calculated as Proved and Probable Gold Reserves (contained metal) divided by gold production for the 12 months ended 30 September 2021 for Barrick, Newmont, Agnico Eagle, Kirkland and Pretivm and for the 12 months ended 31 December 2021 for Newcrest, Evolution and Northern Star. Gold Reserve life does not take into account processing recoveries, future gold production rates or other commodities. Proved and Probable Gold Reserve numbers and relevant figures have been adjusted to reflect announced divestments and acquisitions for Pro Forma Newcrest, Pro Forma Agnico Eagle, Pro Forma Evolution and Pro Forma Northern Star. Newcrest Gold Ore Reserves are detailed on Slide 84.

Advancing Newcrest's global organic growth portfolio with attractive economics^{1,2,3,4}



Cadia PC1-2

Australia



Red Chris BC

Canada



Havieron (Stage 1)

Australia



Lihir Phase 14A

Papua New Guinea

Helps sustain its position as one of the largest, lowest cost and long life gold & copper mines in the world

Confirms Red Chris potential to become a world class, long life mine

Stage 1 expected to deliver solid returns and base for future growth

Supports gold production growth to 1Mozpa+ from FY24

Study Assumptions

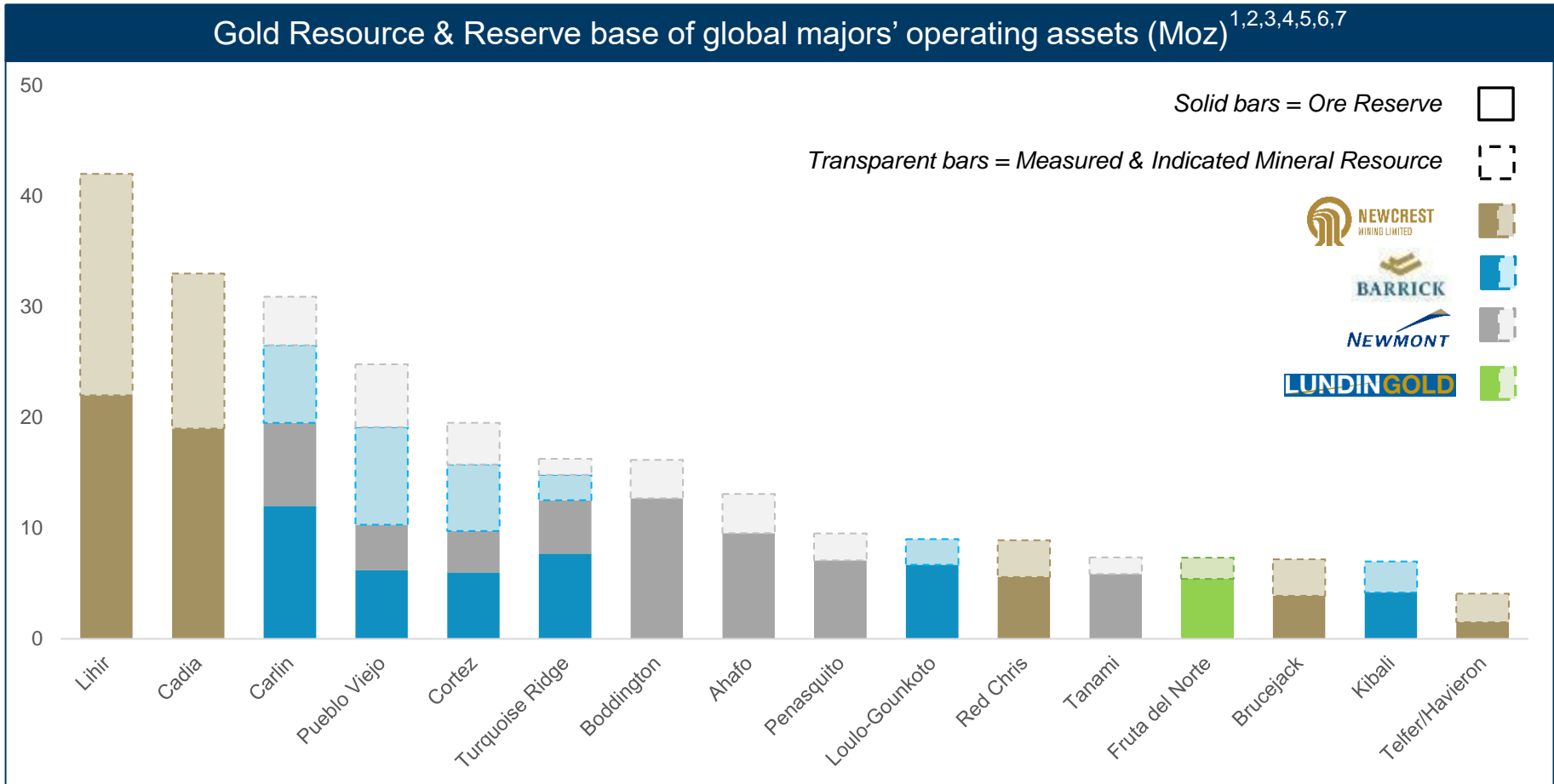
IRR	22%	IRR	17%	IRR	16%	IRR	37%
NPV ⁵	\$1,486m	NPV ⁵ (70%)	\$1,278m	NPV ⁵ (70%)	\$160m	NPV ⁵	\$284m

\$1,750/oz Au and \$4.15/lb Cu

IRR	28%	IRR	22%	IRR	26%	IRR	47%
NPV ⁵	\$2,339m	NPV ⁵ (70%)	\$2,013m	NPV ⁵ (70%)	\$349m	NPV ⁵	\$365m

1. The estimates are indicative only and are subject to market and operating conditions and all necessary approvals. They should not be construed as guidance.
 2. Based on the Newcrest production targets set out on page 3 of the release titled 'Newcrest advances its global organic growth portfolio' (the original growth release) as disclosed to the ASX dated 12 October 2021 which is available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile. The Mineral Resources and Ore Reserves underpinning the production targets are also specified in such release, and they have been prepared by Competent Persons in accordance with Appendix 5A of the ASX Listing Rules. Note that the Mineral Resources and Ore Reserves quoted in the original growth release are subject to depletions for the period to 31 December 2021.
 3. The Pre-Feasibility Studies are each subject to an accuracy range of ±25%. The findings in the studies and the implementation of each Project 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.
 4. All data relating to operations is shown at 100%, except for Red Chris which is shown at 70% based on Newcrest's joint venture interest and Havieron which is shown at 70% based on the expectation that Newcrest will exercise its entitlement to a total 70% interest in the joint venture prior to execution.
 5. Using a discount factor of 4.5% (real) for each of Havieron, Red Chris and Cadia and 6% (real) for Lihir Phase 14A.

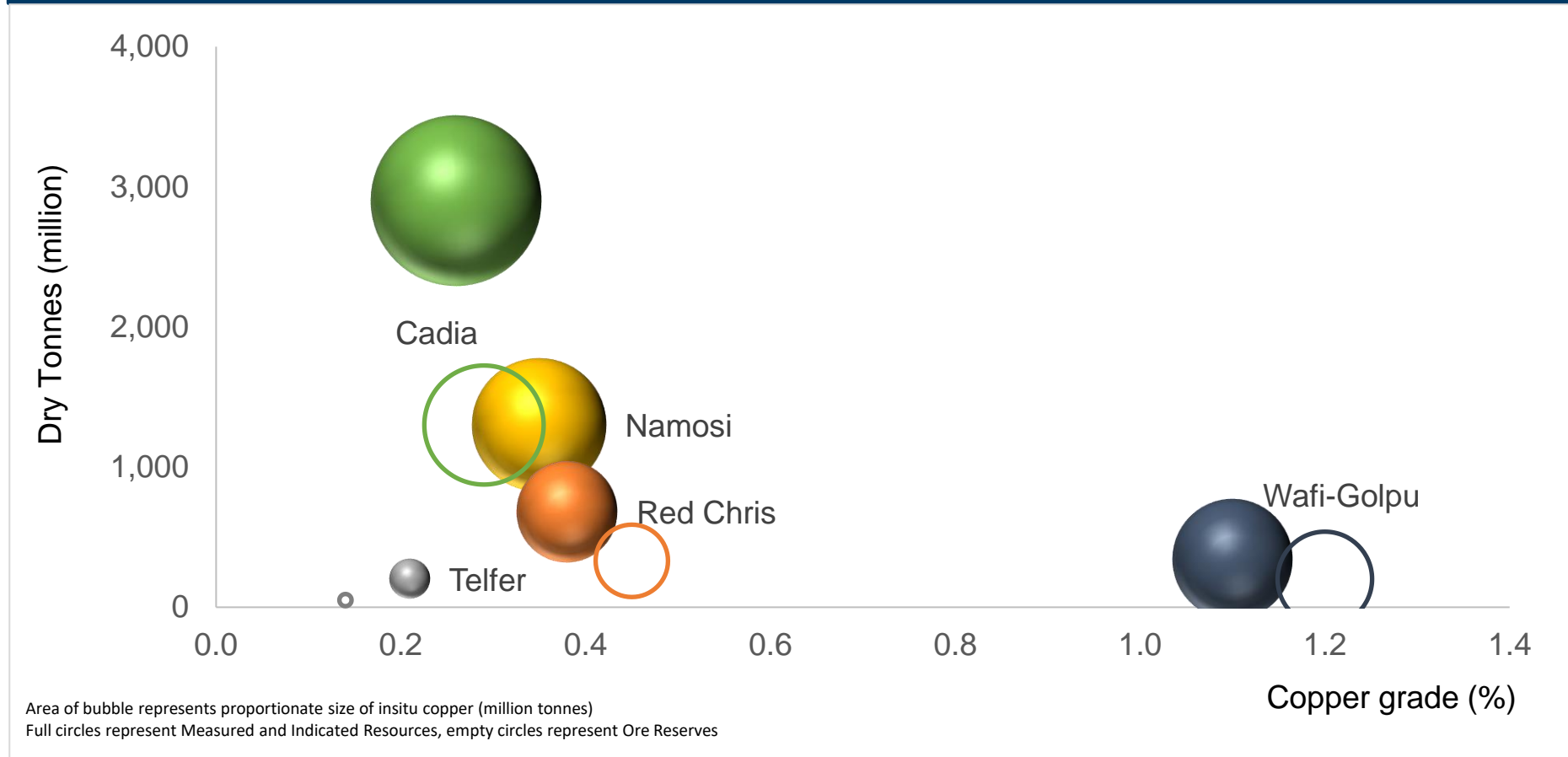
Lihir and Cadia are in a class of their own



1. Based on producing assets held by Newcrest, Newmont and Barrick with an attributable reserve >4moz (with Telfer/Havieron and Fruta del Norte included for illustration).
2. Newcrest Ore Reserve and Mineral Resource estimates are as at 31 December 2021 based on the release titled "Annual Mineral Resources and Ore Reserves Statement – as at 31 December 2021" dated 17 February 2022 which is available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile. Newcrest Ore Reserve and Mineral Resource estimates are detailed on Slides 84-86.
3. Barrick and Newmont Ore Reserves and Mineral Resources reflect Proven and Probable Gold Ore Reserves (contained metal) and Mineral Resources represent Measured and Indicated Gold Mineral Resources (contained metal) as at 31 December 2020.
4. Ore Reserve and Mineral Resource estimate for Red Chris is presented at 70% based on Newcrest's joint venture interest.
5. Brucejack has been included as a comparison based on company reports as at 31 December 2020 which are available on the Pretium website (www.pretivm.com). The Pretium transaction is subject to satisfaction of the Pretium Transaction conditions precedent.
6. Fruta del Norte has been included as a comparison and presented on a 100% basis based on company reports as at 15 March 2021 which are available on the Lundin Gold website (www.lundingold.com).
7. Telfer/Havieron has been included as a comparison and includes Ore Reserve and Mineral Resource estimates for the Telfer Operations and the Havieron Project. Havieron is presented at 40% based on Newcrest's registered interest in the Havieron mining lease. Following delivery of the PFS on 12 October 2021, Newcrest is entitled to an overall joint venture interest of 70% in the Havieron Project (Greatland Gold 30%).

Substantial and growing copper exposure

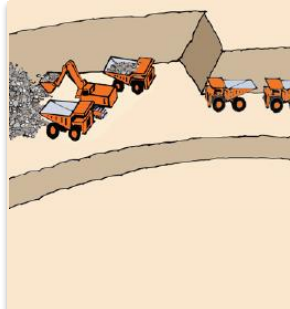
Copper Resource & Reserve Base of Newcrest's Provinces^{1,2,3,4}



1. All data relating to operations is shown at 100%, except for Havieron which is at 40%, Red Chris which is at 70%, Wafi-Golpu which is at 50% and Namosi which is at 72.74%. Newcrest's interest in the Havieron Ore Reserves is presented at 40% based on Newcrest's 40% registered interest in the Havieron mining lease. Following delivery of the PFS on 12 October 2021, Newcrest is entitled to an overall joint venture interest of 70% in the Havieron Project (Greatland Gold 30%).
2. Ore Reserve and Mineral Resource estimates are as at 31 December 2021 based on the release titled "Annual Mineral Resources and Ore Reserves Statement – as at 31 December 2021" dated 17 February 2022 which is available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile. Ore Reserve and Mineral Resource estimates are detailed on Slides 84-86.
3. Resources represent Measured & Indicated Mineral Resources and Reserves represent Proved and Probable Ore Reserves.
4. Telfer includes Newcrest's 40% interest in the Havieron Project Ore Reserve (Newcrest has a 40% registered interest in the Havieron mining lease). Following delivery of the PFS on 12 October 2021, Newcrest is entitled to an overall joint venture interest of 70% in the Havieron Project (Greatland Gold 30%).

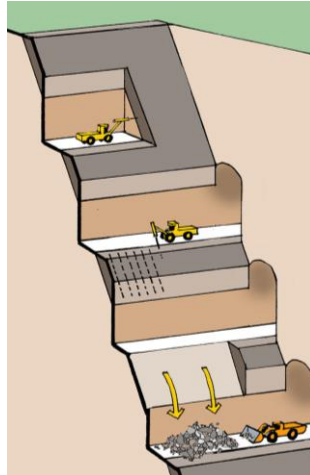
A unique suite of technical capabilities

*Lihir, Telfer,
Red Chris*



Open Pit

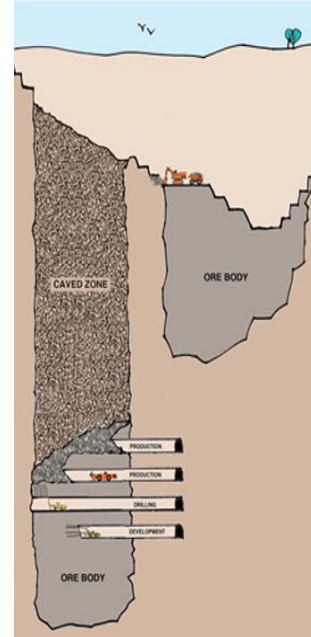
Telfer



Reef

**Selective
Underground**

Telfer



Sublevel Caving

Cadia



*Block/Panel
Caving*

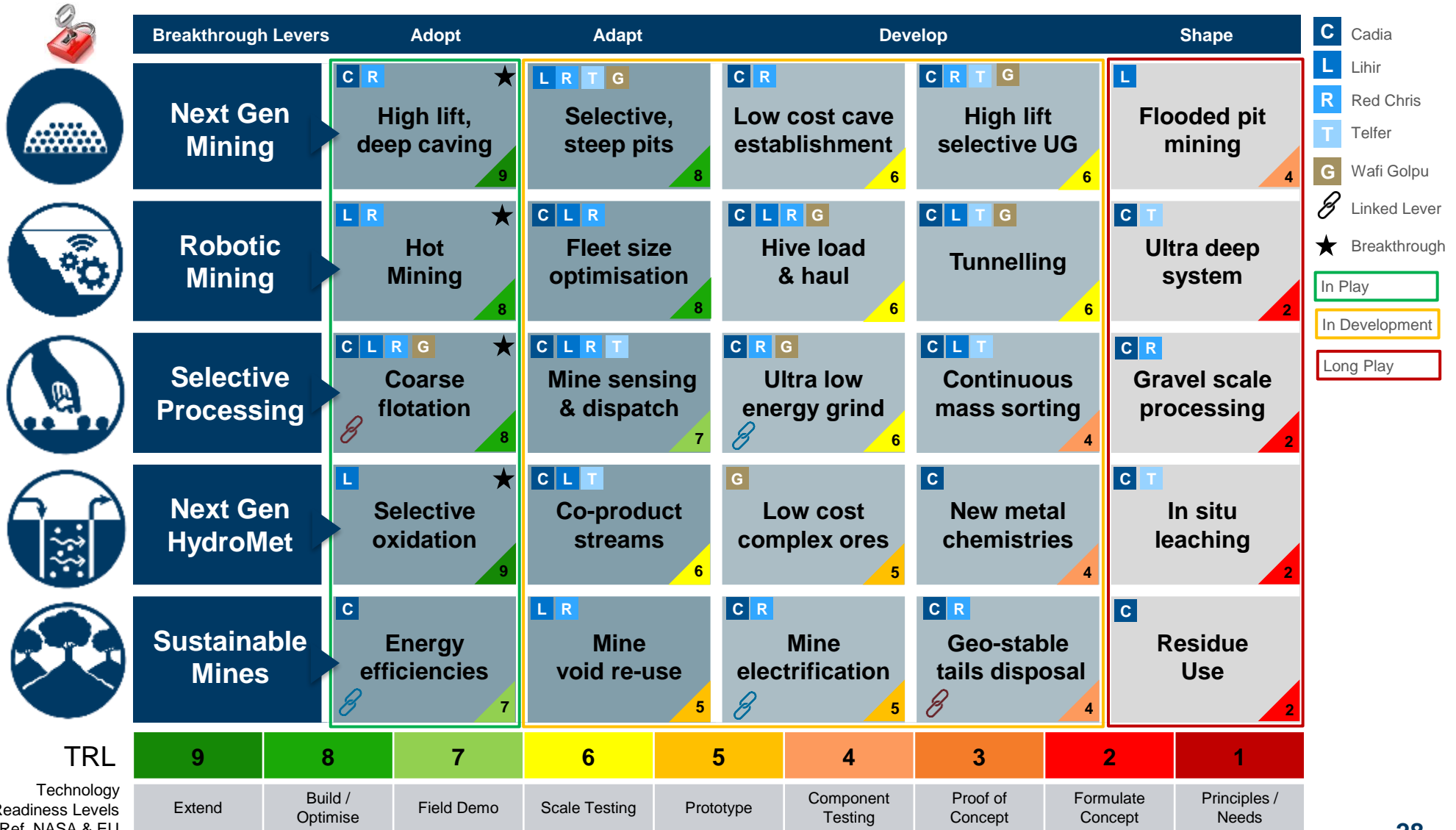
**Bulk
Underground**

Processing

*Large scale comminution
Copper-gold flotation*

*Pressure oxidation
Cyanide & carbon in leach*

Innovation keys to unlock mineral inventories

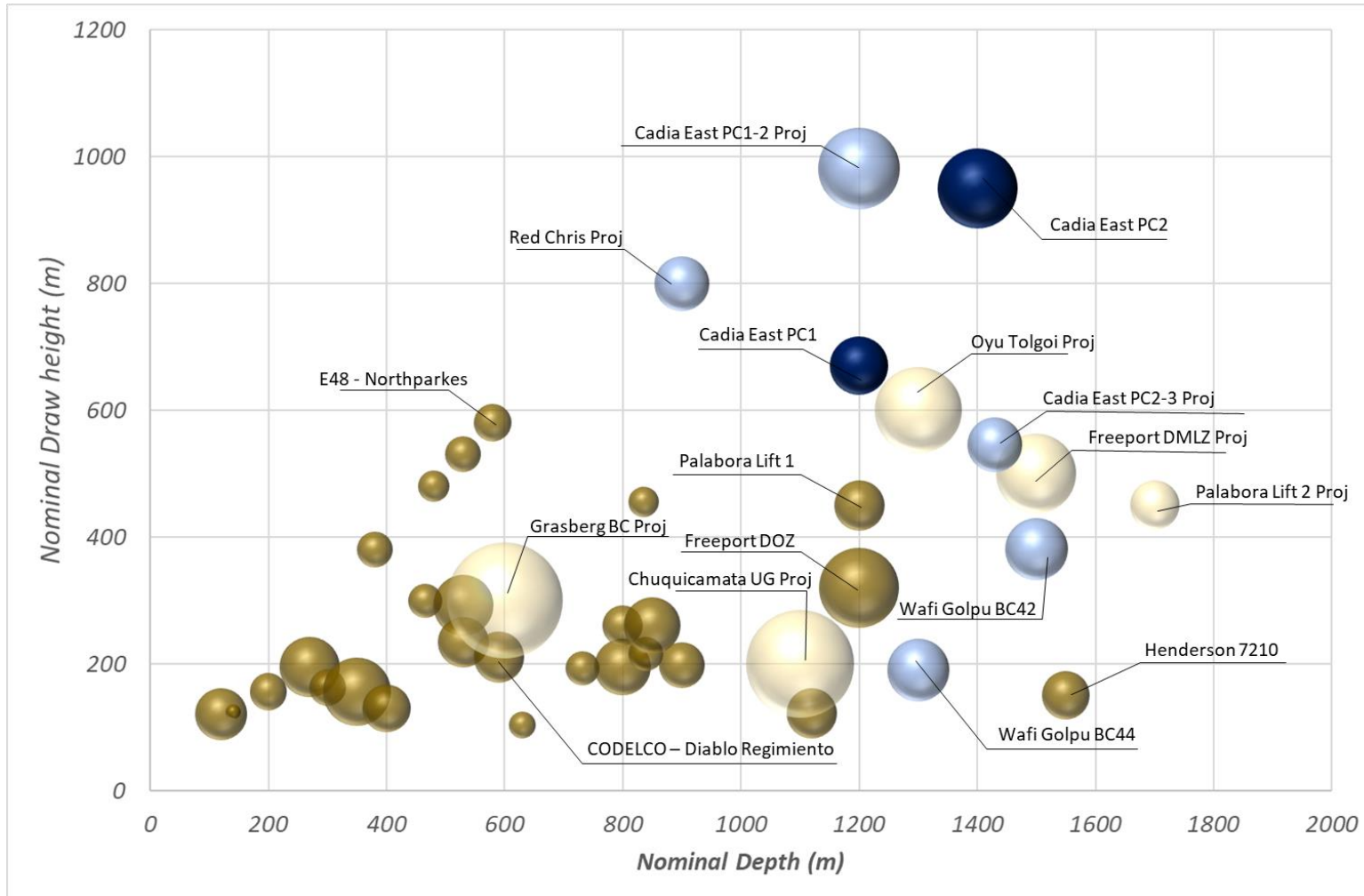




Breakthrough #1: High draw, deep caving



Utilising our caving expertise to extend our current assets and deliver our growing portfolio



Caving Mines & Projects

- Newcrest caves
- Newcrest projects
- Caving industry
- Other projects

Key Milestones

- **Aug-21:** Cadia PC1-2 PFS
- **Q3 CY21** Red Chris Block Cave PFS
- **FY23:** PC2-3 first production

Bubble size represents production rate.
Data source: International caving benchmarking study stage 2, University of Queensland (2003).

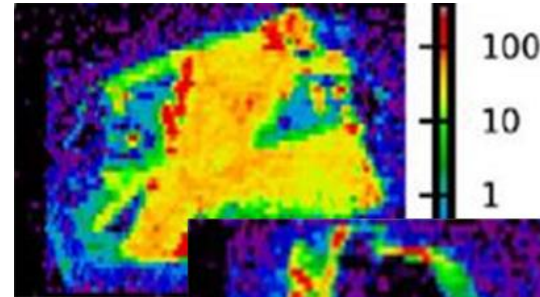


Breakthrough #2: NextGen HydroMet

Partial oxidation strategy – delivering results

Microcrystalline pyrite¹ – appears more reactive and generally has higher gold content. Particle oxidises more rapidly in the autoclave, liberating gold relatively quickly

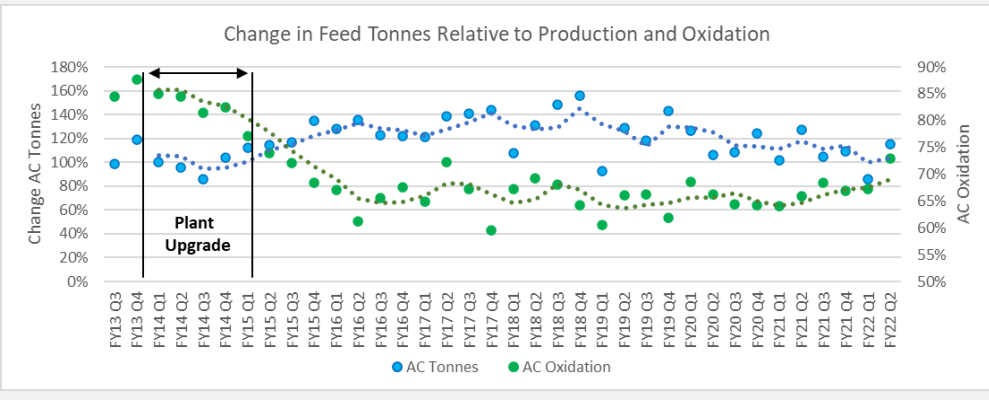
Crystalline (blocky) pyrite¹ – appears less reactive and generally has lower gold content. Gold on rim liberated first, but low grade, pyrite core takes substantially longer to oxidise in autoclave



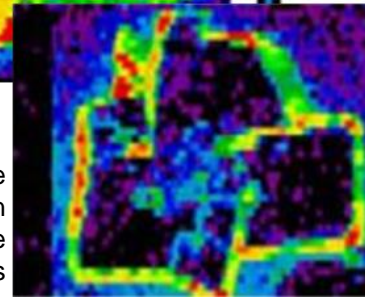
Selective oxidation

Low cost complex ores

Energy efficiencies



Detailed pyrite ore and oxidation response investigations



History of Adoption

- Lihir Operating Strategy (LOS) implemented
- Autoclave clay related, viscosity constraints released

Key Milestones

- Full selective oxidation strategy constraint release avoiding exception losses
- Optimisation of Lihir autoclave chemistry

1. Shown for illustrative purposes, represents the end members of pyrite types.



Breakthrough #3: Selective Processing¹

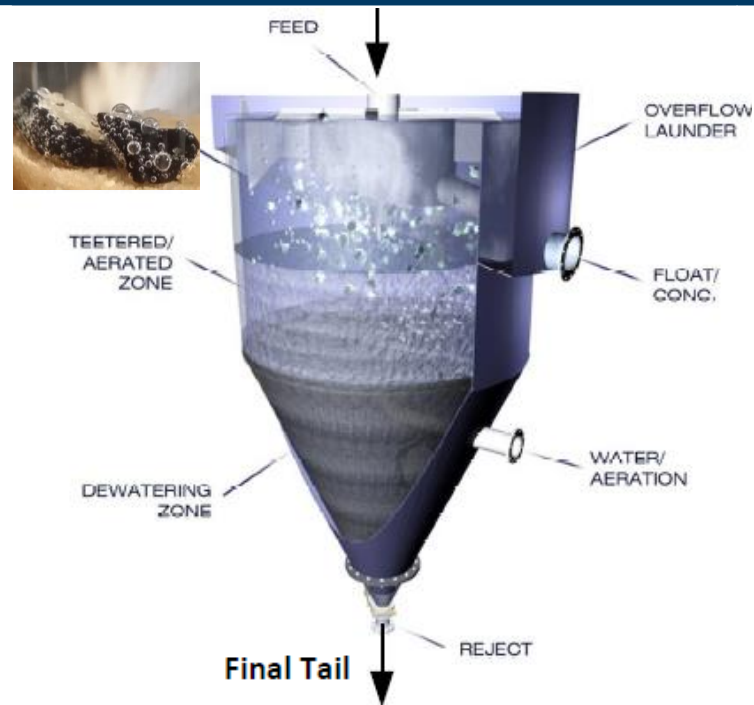
Coarse Ore Flotation – delivering higher recovery with less energy output

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

In addition to reduced power demand and fine grinding, the technology has downstream impacts on tailings deposition and water consumption.

The Coarse Ore Flotation circuit treats the full flotation tailings stream from Train 3 (T3) of the Concentrator 1 (C1) flotation circuit at Cadia (~9Mtpa)

The primary objective of the project is to recover gold and copper currently lost to T3 tailings in coarse composite particles (+150 µm), without additional power input for particle size reduction



Coarse Flotation

Geo-stable tails disposal

Energy efficiencies

History of Adoption

- **FY19:** T3 installation and commissioning
- **FY20:** Delivered higher recoveries at substantially coarser grinds, contributing to record output at Cadia

Key Milestones

Optimise & Extend

- Cadia Expansion Project extends the T3 Coarse Ore Flotation application to treat the full C1 tailings stream

1. Pictures courtesy of the Eriez Flotation Division.



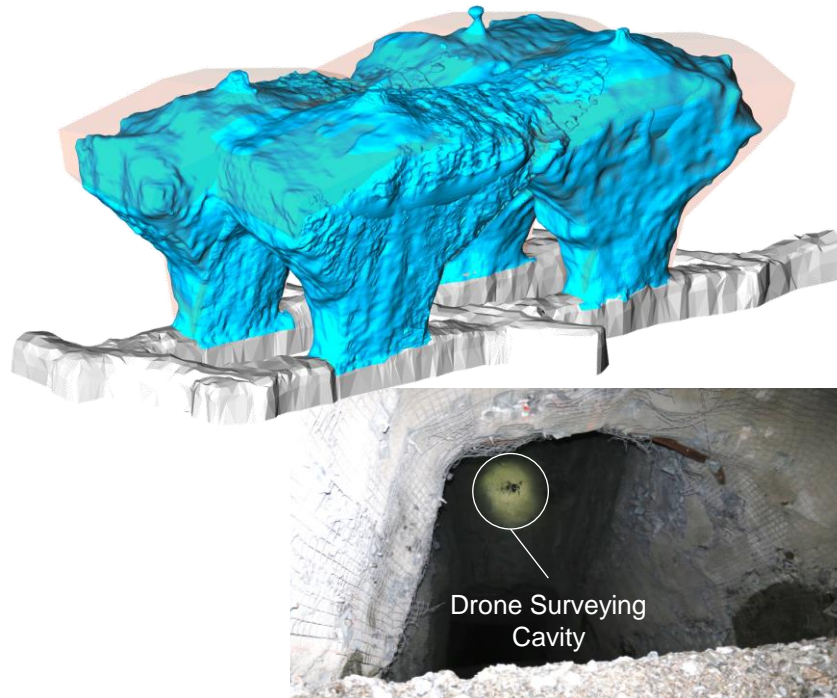
Breakthrough #4: Single Pass Cave Establishment



Single Pass Cave Establishment (Undercutless) trial completed at Telfer

Key objectives of the Single Pass Cave Establishment (SPCE) Block Cave Trial were met:

- ✓ Design height functionally verified
- ✓ Connection between the four Undercutless drawbells achieved
- ✓ Telfer trial was completed successfully



High lift,
deep caving

Low cost cave
establishment

History of Adoption

- **FY20:** Telfer trial was completed successfully

Key Milestones

Optimise & Extend

- **FY21/22:** Phase #2 trial is currently being conducted at Cadia to validate the key design parameters to implement the Undercutless Methodology

Breakthrough #5: Mining Robotics & Hi-Temp Explosives

New hot mining technology enabling safer & productive mining of Lihir's hot ground zones

- ✓ New electronic detonator and bulk explosive products tested to 150°C and high reactivity
- ✓ Development of a full suite of mining robotics solutions to deliver safer & more productive mining in Lihir's hot ground zones – 'Nil on Foot'
- ✓ 'Nil on Foot' includes blast hole measurement, geological sampling, explosive priming & charging of blast holes



Hot Mining

Mine Electrification

History of Adoption

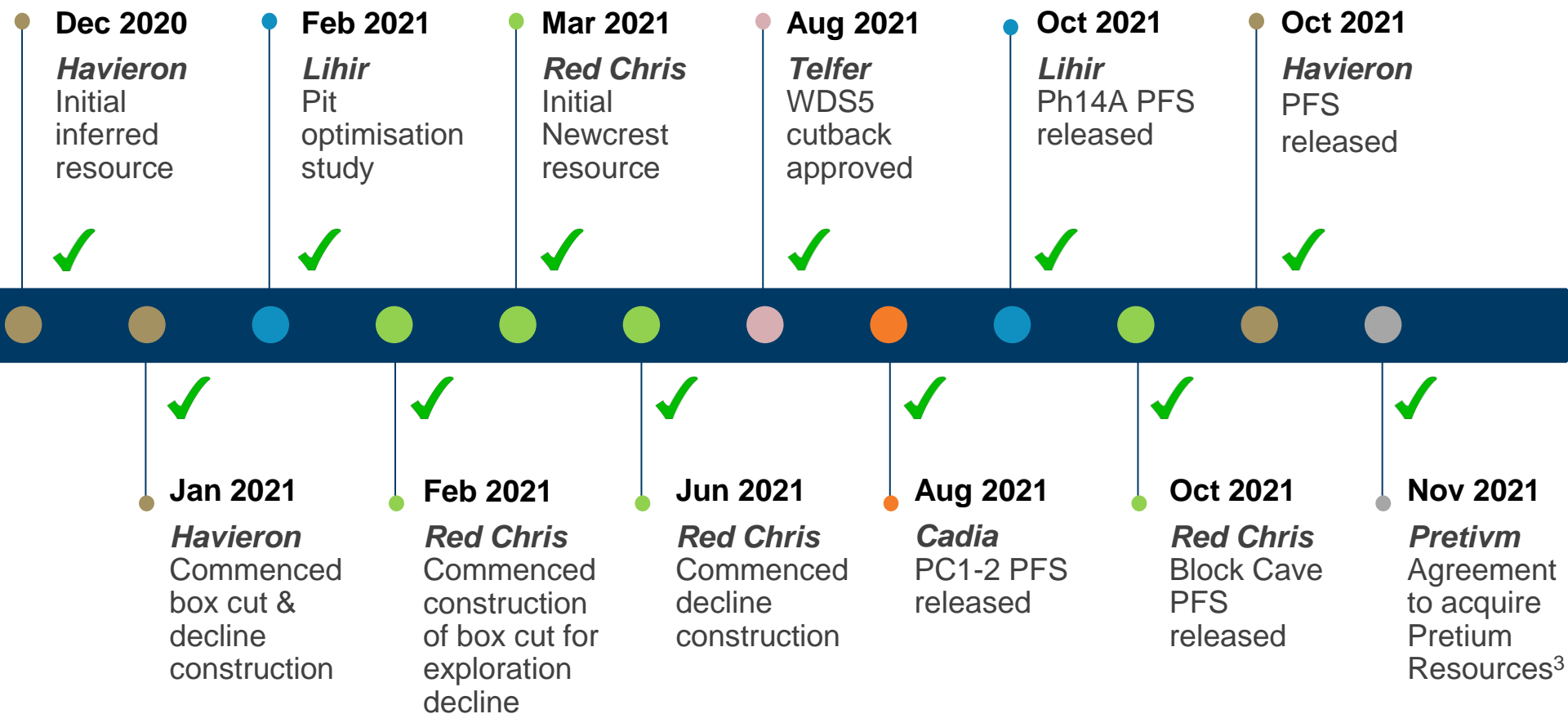
- **FY18:** Blast hole measurement mark 1
- **FY19:** Electronic detonator and bulk explosive products to 130°C
- **FY20:** Explosive products tested to 150°C
- **FY21:** Blast hole measurement mark 2 redesign and manufactured

Key Milestones

Optimise & Extend

- **FY22:** Additional mark 2 prototypes in design & development (Nil on Foot)
- Further development of explosive products for hot ground conditions

Delivering on our profitable growth targets^{1,2}



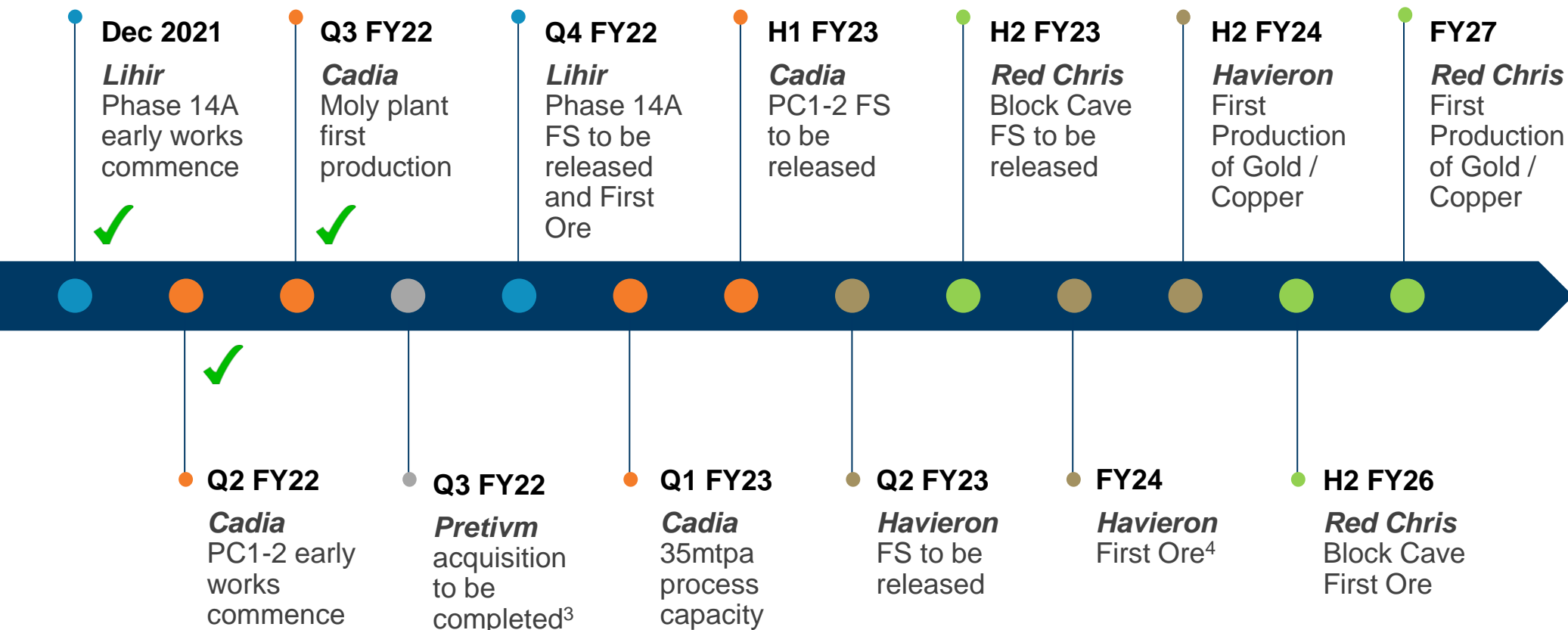
✓ Milestone achieved

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.

3. Newcrest has entered into an agreement to acquire all of the issued and outstanding common shares of Pretium Resources Inc. that it does not already own by way of a Canadian Plan of Arrangement. Completion of the transaction is pending and remains subject to satisfaction of transaction conditions precedent, including receipt of Investment Canada Act approval.

Delivering on our profitable growth targets^{1,2}



✓ Milestone achieved

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.
 3. Completion of the transaction is pending and remains subject to satisfaction of transaction conditions precedent, including receipt of Investment Canada Act approval.
 4. First ore production is now anticipated to be delivered in FY24 (rather than H1 FY24) due to poor ground conditions impacting decline development.

Cadia: Low cost, world class asset



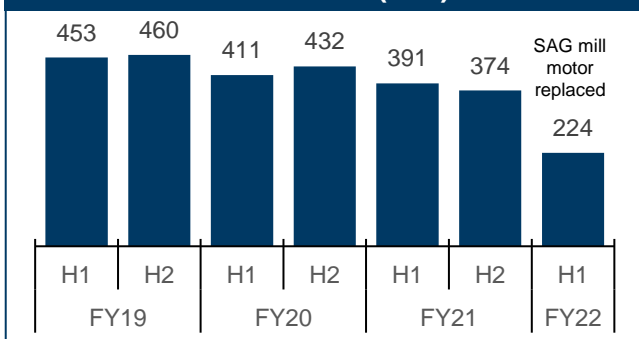
Site Process

Element	Description
Mining	Panel Cave mining from Cadia East (Panel Cave 1 and 2), with underground crushing and conveyor to surface
Processing	High pressure grinding rolls, SAG mills, ball mills, flotation, coarse ore flotation and gravity concentration
Output	Principally copper/gold concentrate, gold doré

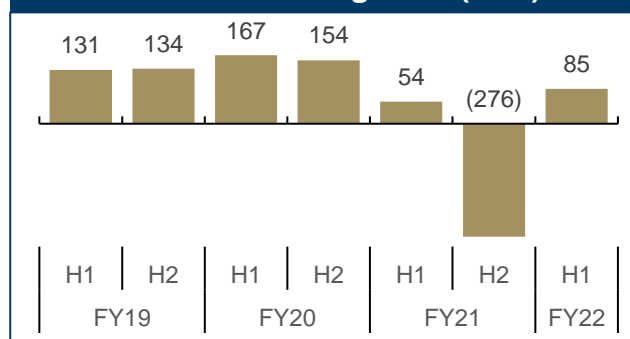
Key Statistics¹

Gold Reserve Life:	~25 years ¹
Gold Ore Reserves:	19Moz
Gold M&I Mineral Resources:	33Moz
Gold Inferred Resources:	4.6Moz
Copper Ore Reserves:	3.9Mt
Copper M&I Mineral Resources:	7.4Mt
Copper Inferred Resources:	1.1Mt
FY22 Production Guidance ² :	540-610 Koz Au, 85-95kt Cu
H1 FY22 Production:	224koz Au, 33kt Cu
H1 FY22 AISC:	\$85/oz
Permitted Processing ⁵ :	35Mtpa
Workforce (FTE) ³ :	~1,100 employees ~400 contractors

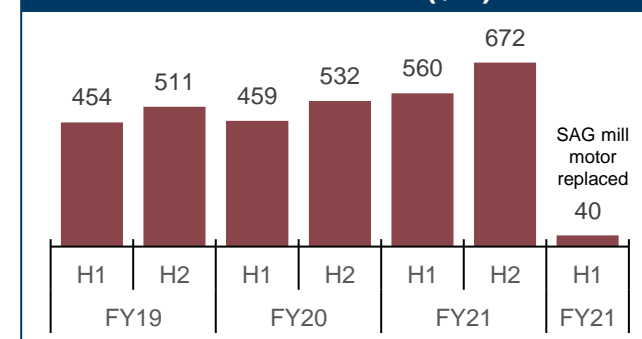
Production (koz)



All-In Sustaining Cost (\$/oz)



Free Cash Flow (\$m)⁴



- Reserve life is indicative and calculated as Proven and Probable Gold Reserves (contained metal) as at 31 December 2021 divided by gold production for the 12 months ended 30 June 2021. The reserve life calculation does not take into account future gold production rates or processing recoveries, and therefore estimated reserve life does not necessarily equate to operating mine life. Gold and Copper M&I Mineral Resources represent Measured and Indicated Mineral Resources. Mineral Resource and Ore Reserves tables can be found on Slides 84-86.
- Achievement of guidance is subject to market and operating conditions.
- At 31 December 2021. 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, tax and intercompany transactions.
- In December 2021, Newcrest received approval for a modification to increase the permitted processing capacity of Cadia from 32Mtpa to 35Mtpa. The modification is subject to conditions including Newcrest commissioning an independent audit report to the satisfaction of the New South Wales Department of Planning, Industry & Environment Secretary in relation to Newcrest's approach to managing and minimising the off-site air quality impacts of the project.

Cadia: Expansion Project^{1,2}

Stage 1 (in Execution)

- Estimated capital cost: \$685m
 - PC2-3 mine development
 - Materials handling system upgrades
 - Associated infrastructure
 - Initial works to increase plant capacity to 33mtpa
- Targeting first production from PC2-3 in FY23

Stage 2 (in Execution)

- Estimated capital cost: \$175m
 - Approval received to increase permitted processing capacity to 35Mtpa³
 - LOM gold and copper recovery improvements
 - Study completed in October 2020
 - Targeting completion in Q1 FY23⁴



1. The Cadia Expansion Feasibility Study has been prepared with the objective that its findings are subject to an accuracy range of $\pm 10-15\%$. The findings in the Study and the implementation of the Cadia Expansion Project are subject to all necessary approvals, permits, internal and regulatory requirements and further works. The estimates are indicative only and are subject to market and operating conditions. They should not be construed as guidance.
2. As Cadia is an AUD functional currency operation, Stage 1 has been assessed in AUD and the outcomes in this document have been converted to USD using an exchange rate of AUD/USD 0.75. For Stage 2, outcomes have been converted to USD using the following exchange rates: FY21 0.70, FY22 0.71, FY23 0.72, FY24 0.73 and FY25+ 0.75.
3. The modification is subject to conditions including Newcrest commissioning an independent audit report to the satisfaction of the New South Wales Department of Planning, Industry & Environment Secretary in relation to Newcrest's approach to managing and minimising the off-site air quality impacts of the project.
4. Subject to market and operating conditions and potential delays due to COVID-19 impacts.

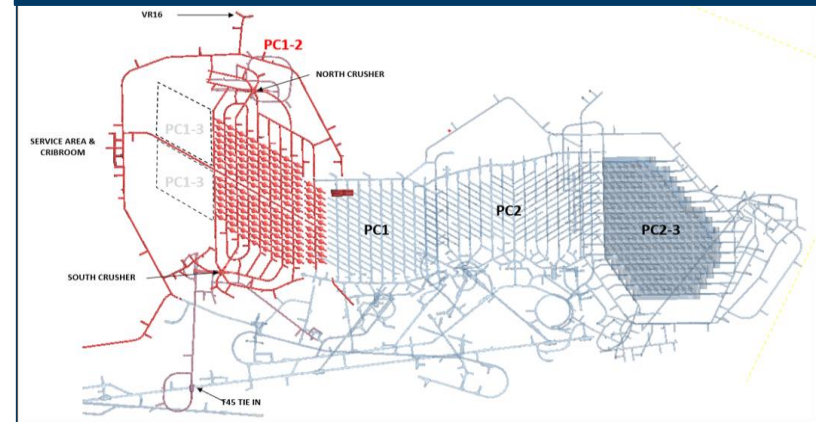
Cadia: PC1-2 Pre-Feasibility Study Findings^{1,2,3,4}

In August 2021, the Board approved the Cadia PC1-2 PFS to the Feasibility Stage, enabling the commencement of the Early Works

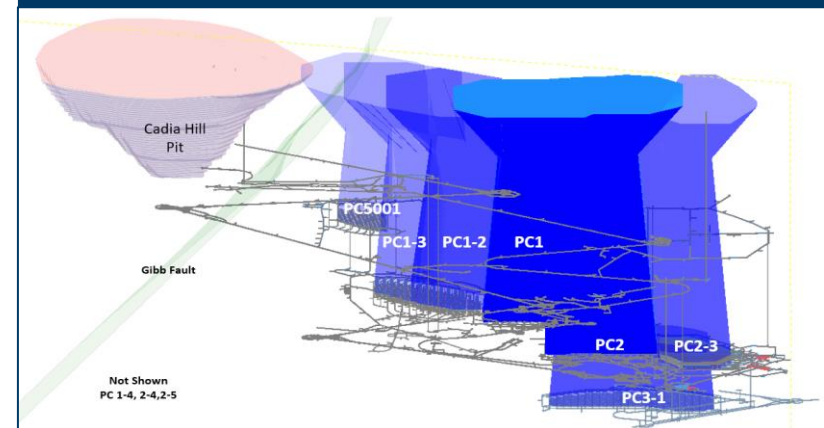
PC1-2 PFS: Key Findings

- Real, after-tax Internal Rate of Return of 22%
- Net Present Value of \$1.5 billion
- Estimated capital cost of ~\$0.9 billion
- ~17 year mine life from first production, at ~15mtpa
- Total estimated ore production of 258mt producing 3.5moz gold and 660kt copper
- Enhanced footprint design and productivity allowing:
 - Deferral of ~25% of the previously required footprint into a future PC1-3 project
 - ~\$112 million reduction in the initial capital spend
 - Enhanced average gold & copper grades in the medium term
- Early Works Program for the establishment of PC1-2 commenced in November 2021

PC1-2 Extraction Level Design



Location of Planned Cadia East Caves in Schematic Section View



1. The Cadia PC1-2 Pre-Feasibility Study has been prepared 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 PC1-2 Project are subject to all necessary approvals, permits, internal and regulatory requirements and further works. The estimates are indicative only and are subject to market and operating conditions. They should not be construed as guidance.
2. As Cadia's functional currency is AUD, the Studies have been assessed in AUD. The outcomes for the Project have been converted to USD using an exchange rate of 0.75.
3. The production targets underpinning the Study estimates are based on the utilisation of ~20% of the Cadia East Ore Reserves, being 18Moz Probable Reserves as at 30 June 2021 (1,300Mt @ 0.43 g/t Au). See release titled "Cadia PC1-2 Pre-Feasibility Study delivers attractive returns" dated 19 August 2021. The Ore Reserves have been prepared by a Competent Person in accordance with Appendix 5A of the ASX Listing Rules. Note, there is 6 months additional production depletion included in the 31 December 2021 Ore Reserves Statement shown on Slides 84-86.
4. Further approvals will be required for the throughput rate on which these estimates are based and operations after 2030.

Cadia: PC1-2 Pre-Feasibility Study Findings^{1,2,3}



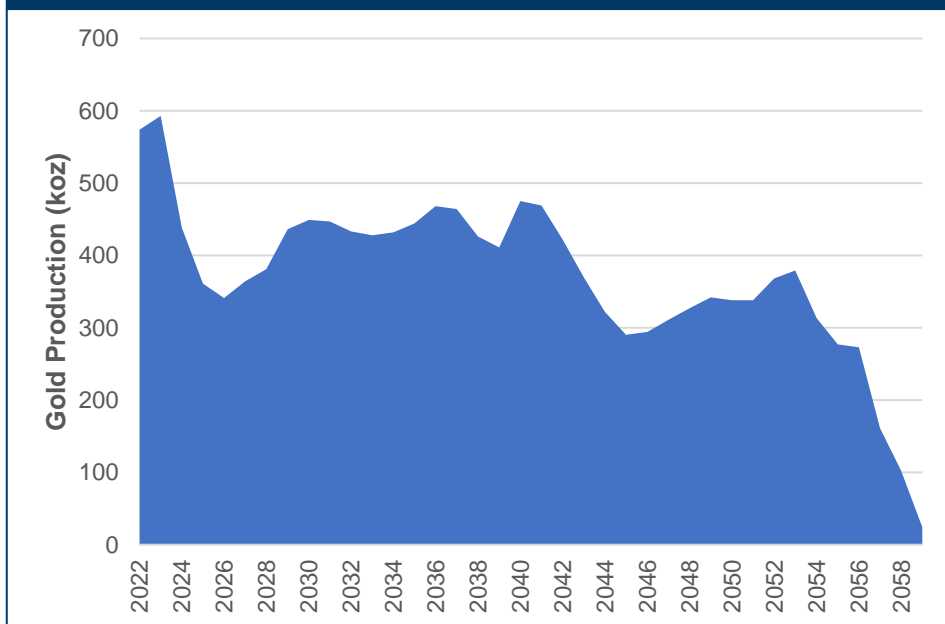
Estimated PC1-2 Project Capital Expenditure

Stage 1: Early Works Program & FS completion	\$0.1bn
Stage 2: Main Works Program	\$0.8bn
Total Project Capital	\$0.9bn

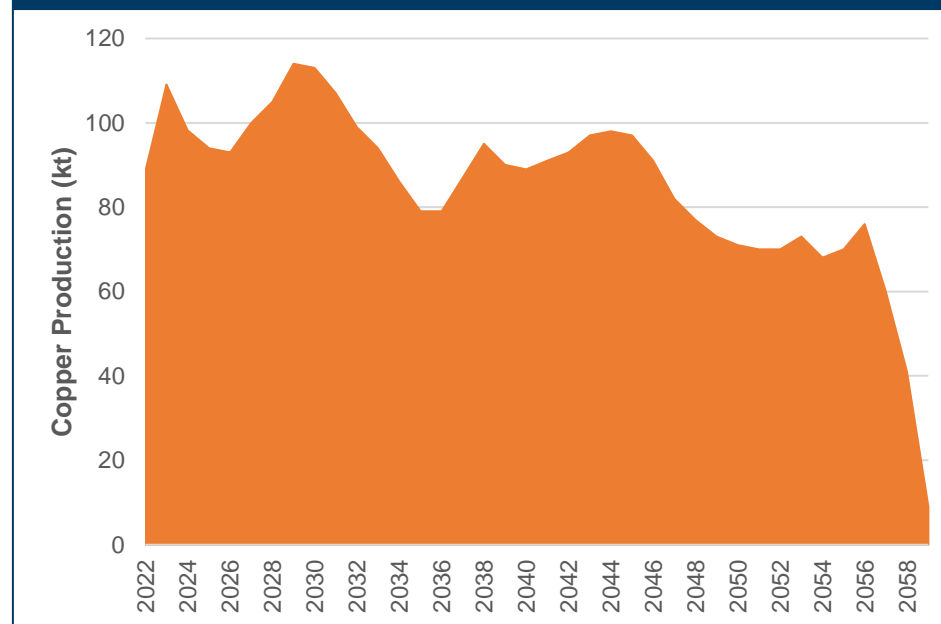
PC1-2 Expected Rates⁴

	Recovery	Grade
Gold	~84%	0.50g/t
Copper	~91%	0.28%

Gold Life of Mine Indicative Production Profile⁵



Copper Life of Mine Indicative Production Profile⁵



1. The Cadia PC1-2 Pre-Feasibility Study has been prepared 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 PC1-2 Project are subject to all necessary approvals, permits, internal and regulatory requirements and further works. The estimates are indicative only and are subject to market and operating conditions. They should not be construed as guidance.

2. As Cadia's functional currency is AUD, the Study has been assessed in AUD. The outcomes of the Study have been converted to USD using an exchange rate of 0.75.

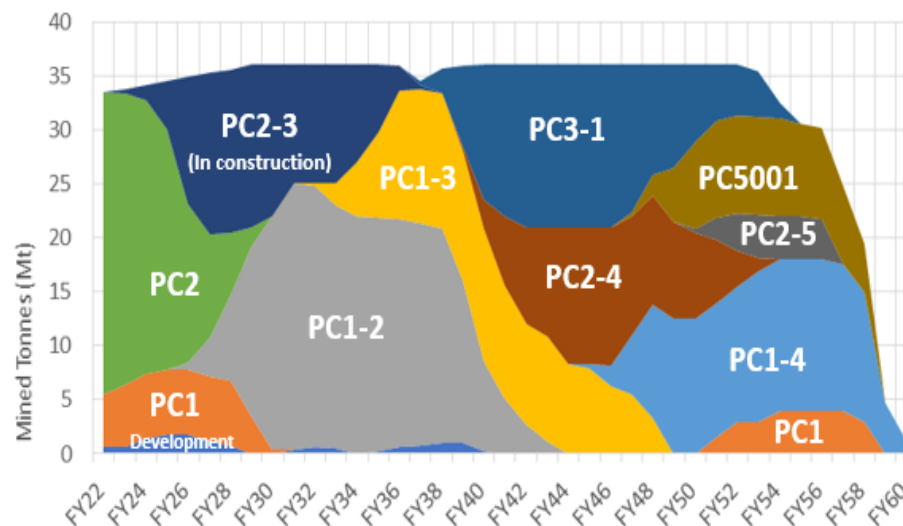
3. Further approvals will be required for the throughput rate on which this is based and operations after 2030.

4. The production targets underpinning the Study estimates are total estimated ore production of 258mt producing 3.5Moz gold and 660kt copper over PC1-2's expected 17 year mine life. The production target is based on the utilisation of ~20% of the total Cadia East Ore Reserves, being 18Moz Probable Ore Reserves as at 30 June 2021 (1,300Mt @ 0.43 g/t Au). See release titled "Cadia PC1-2 Pre-Feasibility Study delivers attractive returns", dated 19 August 2021. The Ore Reserves have been prepared by a Competent Person in accordance with Appendix 5A of the ASX Listing Rules. Note, there is 6 months additional production depletion included in the 31 December 2021 Ore Reserves Statement shown on Slides 84-86.

5. The production target contained in the graphs on this slide is based on utilisation of 100% of the Cadia East Ore Reserves, being 18Moz Probable Reserves as at 30 June 2021. See release titled "Cadia PC1-2 Pre-Feasibility Study delivers attractive returns" dated 19 August 2021. The Ore Reserves have been prepared by a Competent Person in accordance with Appendix 5A of the ASX Listing Rules. Note, there is 6 months additional production depletion included in the 31 December 2021 Ore Reserves Statement shown on Slides 84-86.

Cadia: Indicative cave production schedule^{1,2,3,4}

Panel Cave	Start Construction	First production	Ore (mt)
PC2-3	In Progress	FY23	128
PC1-2	FY22	FY26	258
PC1-3	FY31	FY32	137
PC3-1	FY34	FY37	168
PC2-4	FY37	FY39	115
PC1-4	FY43	FY45	156
PC2-5	FY46	FY47	22
PC5001	FY48	FY50	80



1. The Cadia PC1-2 Pre-Feasibility Study has been prepared 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 PC1-2 Project are subject to all necessary approvals, permits, internal and regulatory requirements and further works. The estimates are indicative only and are subject to market and operating conditions. They should not be construed as guidance.
2. The production target underpinning the Study estimates is contained in the graphs on Slide 39 and is based on utilisation of 100% of the Cadia East Ore Reserves, being 18Moz Probable Reserves as at 30 June 2021 (1,300Mt @ 0.43 g/t Au). See release titled "Cadia PC1-2 Pre-Feasibility Study delivers attractive returns" dated 19 August 2021. The Ore Reserves have been prepared by a Competent Person in accordance with Appendix 5A of the ASX Listing Rules. Note, there is 6 months additional production depletion included in the 31 December 2021 Ore Reserves Statement shown on Slides 84-86.
3. Processing volumes are expected to progressively ramp up to be in the range of 35-36mtpa, subject to ore presentation from the mine which will vary over time according to draw rates, cave maturity and cave interaction as further caves are developed. For financial evaluation purposes, the projected mine and processing volumes post completion of the expansion are shown at the midpoint of this 35-36mtpa range.
4. Further approvals will be required for the throughput rate on which this is based and operations after 2030.

Cadia: Indicative mine plan^{1,2,3,4,5}



Timing (Years)	Total material movement (mt)	Plant Feed (mt)	Average Gold grade (g/t)	Average Copper grade (%)
FY22 – 24	~101	~99	0.7	0.4
FY25 – 27	~105	~105	0.4	0.3
FY28 – 30	~107	~107	0.5	0.4
FY31 – 33	~107	~107	0.5	0.3
FY34 – 36	~107	~107	0.5	0.3
FY37 – 39	~107	~107	0.5	0.3
FY40 – 42	~107	~107	0.5	0.3
FY43 – 45	~107	~107	0.4	0.3
FY46 – 48	~107	~107	0.3	0.3
FY49 – 51	~107	~107	0.4	0.2
FY52 - 54	~107	~107	0.4	0.2
FY55+	Remaining Ore Reserves if any, subject to ongoing study			

1. The Cadia PC1-2 Pre-Feasibility Study has been prepared 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 Project 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 production target underpinning the Study estimates is contained in the graphs on Slide 39 and is based on utilisation of 100% of the Cadia East Ore Reserves, being 18Moz Probable Reserves as at 30 June 2021 (1,300Mt @ 0.43 g/t Au). See release titled "Cadia PC1-2 Pre-Feasibility Study delivers attractive returns" dated 19 August 2021. The Ore Reserves have been prepared by a Competent Person in accordance with Appendix 5A of the ASX Listing Rules. Note, there is 6 months additional production depletion included in the 31 December 2021 Ore Reserves Statement shown on Slides 84-86.
3. Based on the Company's knowledge and good faith assumptions as at the date of release of this document. 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 potential upside exists in relation to the operation, with there being a number of projects and studies in progress to pursue these.
5. Further approvals will be required for the throughput rate on which this is based and operations after 2030.

Cadia: Molybdenum plant update

Feasibility Study completed

- Molybdenum separation plant expected to generate a LOM average of ~4.1Mlb of Molybdenum per annum at concentrate grade of 52% with a 90% recovery¹
- Shipping and logistics parameters confirmed
- Plant in commissioning stage

FS Key Findings^{1,2,3,4}

IRR:	14.5%
Capital Cost:	~\$95m
First Production achieved:	Q3 FY22
Estimated By-Product Credit:	~\$50/oz



1. Subject to market and operating conditions and potential delays due to COVID-19.
2. Estimates were prepared to a Feasibility Study level with the objective of being subject to an accuracy range of $\pm 15\%$. Production average is indicative only and should not be construed as guidance. The production targets underpinning the forecast financial information is contained in the graphs on Slide 39 and is based on utilisation of 100% of the Cadia East Ore Reserves, being 18Moz Probable Reserves as at 30 June 2021 (1,300Mt @ 0.43g/t Au). See release titled "Cadia PC1-2 Pre-Feasibility Study delivers attractive returns" dated 19 August 2021. The Ore Reserves have been prepared by a Competent Person in accordance with Appendix 5A of the ASX Listing Rules. Molybdenum Reserves represent the Probable Reserve from the date of first molybdenum concentrate production. Note, there is 6 months additional production depletion included in the 31 December 2021 Ore Reserves Statement shown on Slides 84-86.
3. The All-In Sustaining Cost estimate is calculated by assuming a life of mine average molybdenum production of ~4.1Mlb per annum at a concentrate grade of 52% with a 90% recovery.
4. Refer to the Cadia NI 43-101 Report dated 14 October 2020, which is available on Newcrest's website and Newcrest's SEDAR profile, for further information as to the economic analysis underlying the Molybdenum Plant.

Cadia: Block Caving Fundamentals

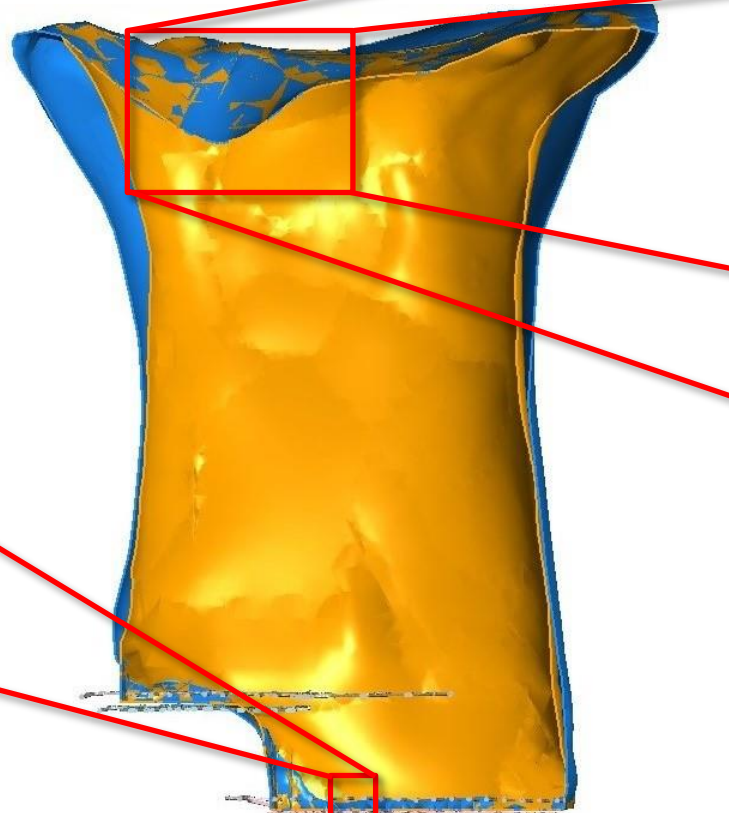
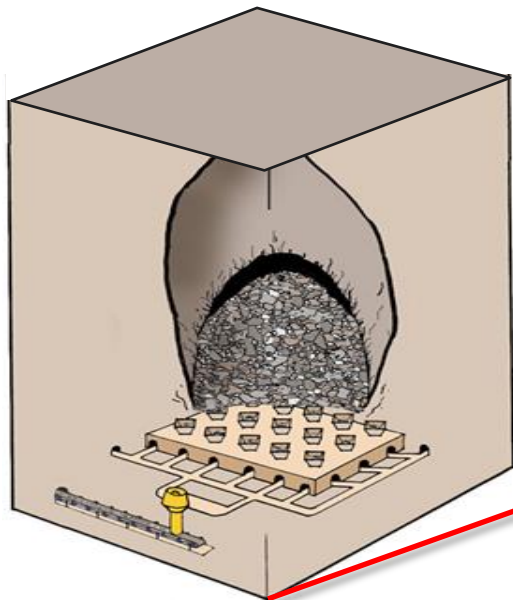
Cadia Panel Cave 1

- ~1,200 metres deep,
114 drawbells

Cadia Panel Cave 2

- ~1,400 metres deep,
165 drawbells

Caving levels



Subsidence zone



Comparative surface impact



Lihir: 1Moz+ per annum aspiration



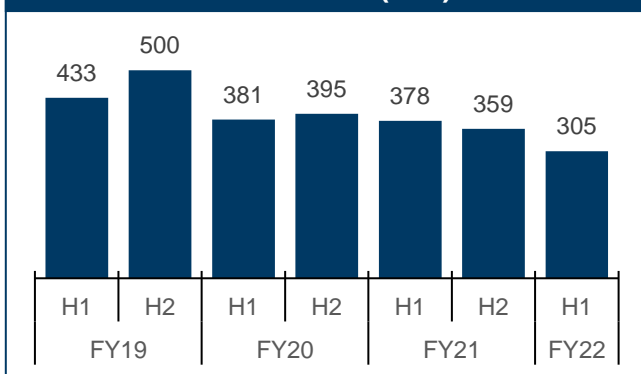
Site Process

Element	Description
Mining	Open pit drill, blast, load and haul mining, currently in Phases 14,15 & 16 in Lienitz. Substantial stockpiles
Processing	Crushing, grinding, flotation, pressure oxidation, NCA circuit
Output	Gold doré

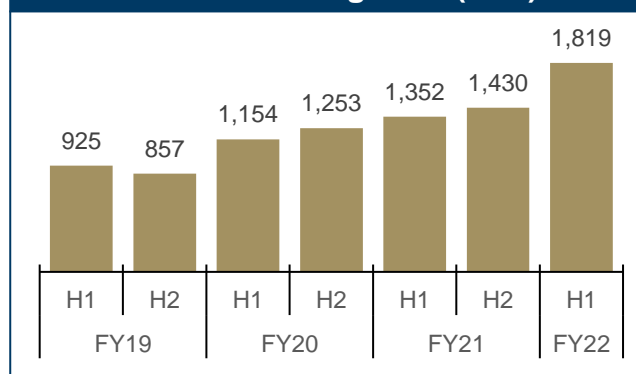
Key Statistics¹

Gold Reserve Life:	~30 years ¹
Gold Ore Reserves:	22Moz
Gold M&I Mineral Resources:	42Moz
Gold Inferred Resources:	4.9Moz
FY22 Production Guidance ² :	700-800koz Au
H1 FY22 Production:	305koz Au
H1 FY22 AISC:	\$1,819/oz
Workforce (FTE) ³ :	~2,300 employees ~2,700 contractors

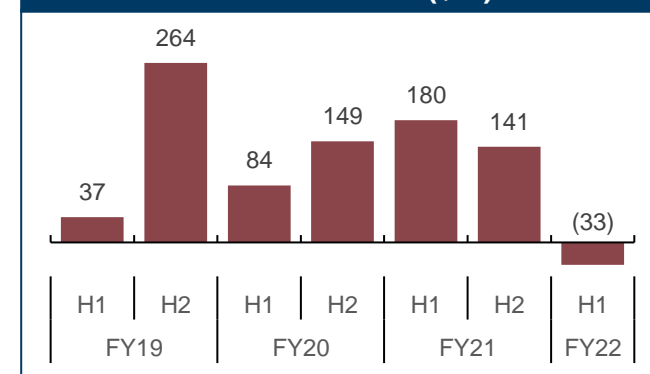
Production (koz)



All-In Sustaining Cost (\$/oz)³



Free Cash Flow (\$m)⁴

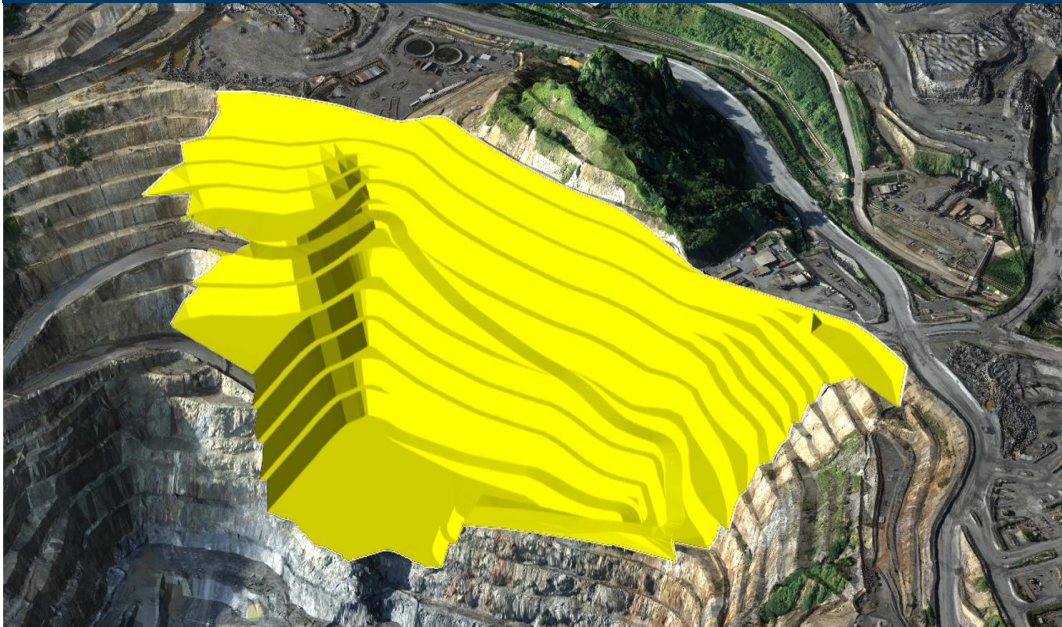


- Reserve life is indicative and calculated as Proven and Probable Gold Reserves (contained metal) as at 31 December 2021 divided by gold production for the 12 months ended 30 June 2021. The reserve life calculation does not take into account future gold production rates or processing recoveries, and therefore estimated reserve life does not necessarily equate to operating mine life. Gold M&I Mineral Resources represent Measured and Indicated Mineral Resources. Mineral Resource and Ore Reserves tables can be found on Slides 84-86.
- Achievement of guidance is subject to market and operating conditions. Lihir is expected to deliver at the low end of its production guidance range for FY22.
- At 31 December 2021. 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, tax and intercompany transactions.

Lihir: Phase 14A PFS demonstrates strong financial returns & risk mitigation



Lienitz Pit – Phase 14A Cutback Opportunity

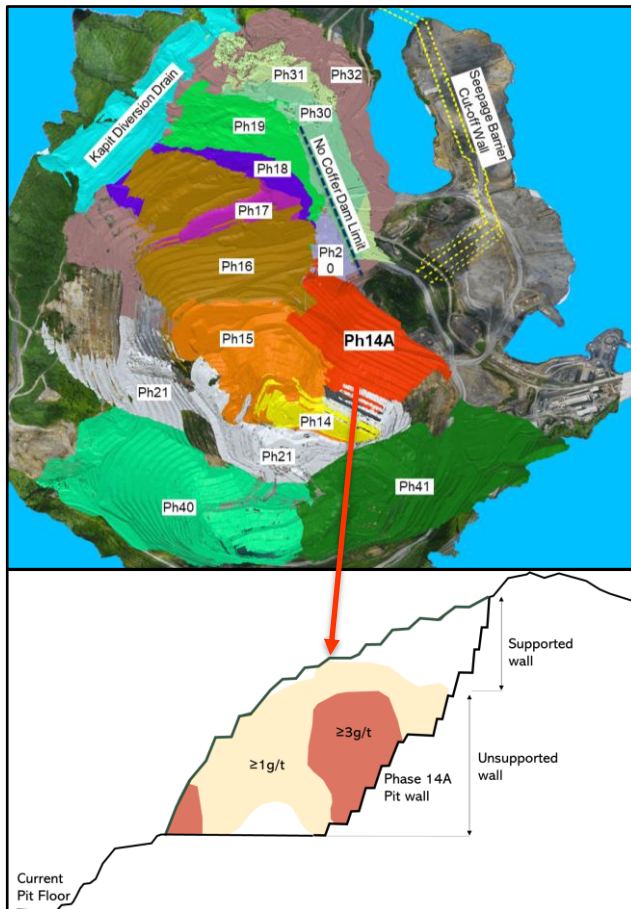


Key Study Outcomes^{1,2,3,4,5}

IRR at Study Assumptions	37%
IRR at \$1,750/oz	47%
Payback⁶	2.6 years
NPV⁷ at Study Assumptions	\$284m
NPV⁷ at \$1,750/oz	\$365m
LOM⁸	5 years
Project capital	\$179m
Gold produced (LOM)	1.0Moz

1. The estimates are indicative only and are subject to market and operating conditions and all necessary approvals. They should not be construed as guidance.
2. Based on information set out in the release titled 'Lihir PFS supports gold production growth to 1Mozpa+ from FY24' (the original Lihir release) dated 12 October 2021 which is available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile. Note that the Mineral Resources and Ore Reserves quoted in the original Lihir release are subject to depletions for the period to 31 December 2021.
3. Based on the Newcrest production targets set out in the release titled 'Newcrest advances its global organic growth portfolio' (the original growth release) as disclosed to the ASX dated 12 October 2021 which is available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile. The Mineral Resources and Ore Reserves underpinning the production targets are also specified in such release, and they have been prepared by Competent Persons in accordance with Appendix 5A of the ASX Listing Rules. Note that the Mineral Resources and Ore Reserves quoted in the original growth release are subject to depletions for the period to 31 December 2021.
4. The Pre-Feasibility Studies are each subject to an accuracy range of $\pm 25\%$. The findings in the studies and the implementation of each Project are subject to all the necessary approvals, permits, internal and regulatory requirements and further works.
5. As Lihir's functional currency is USD, the study has been assessed in USD.
6. Payback is the earliest date that net accumulated free cash flow is equal to zero. This is calculated from first commercial production, which is defined as the date that Phase 14A is forecast to gate to execution.
7. Using a discount factor of 6% (real).
8. Based on ore mined of 20.5Mt for the period FY22-26.

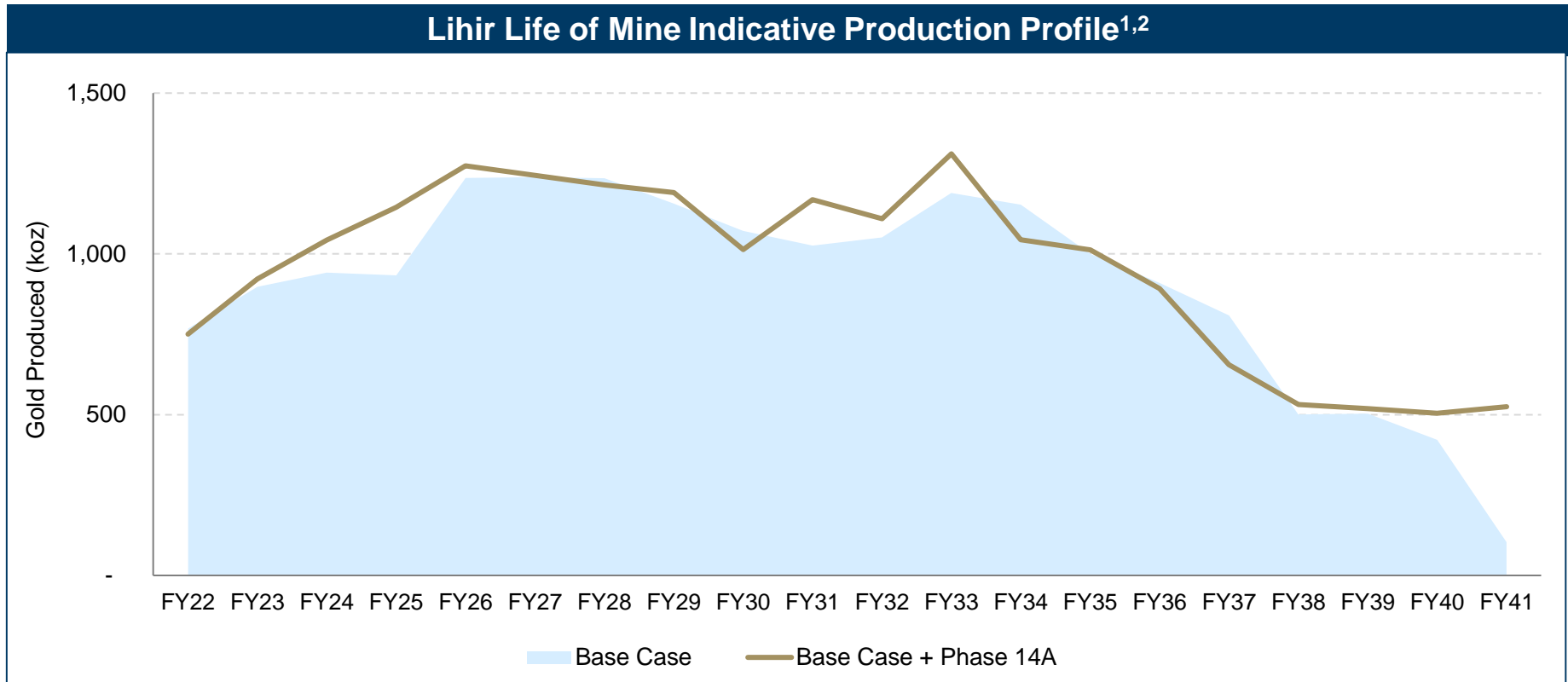
Lihir: Phase 14A accelerates aspiration of +1Mozpa from FY24^{1,2,3,4}



- Accelerates Newcrest's aspiration for Lihir to be a 1Moz+ producer for 10 years from FY24
- Increases Lihir's Ore Reserves by 1Moz⁵
- Additional 400koz expected to be produced in first 5 years
- Accelerates the potential for Lihir to become a low cost producer
- Improved operational flexibility by establishing an additional, independent ore source
- Additional fresh competent ore feed improving blend and gold recovery
- Potential for the deployment of techniques to other ore sources at Lihir⁶
- Phase 14A cutback is fully permitted and within the existing mine lease

1. The estimates are indicative only and are subject to market and operating conditions and all necessary approvals. They should not be construed as guidance.
2. The Pre-Feasibility Studies are each subject to an accuracy range of $\pm 25\%$. The findings in the studies and the implementation of each Project are subject to all the necessary approvals, permits, internal and regulatory requirements and further works.
3. Based on the Newcrest production targets set out in the release titled 'Newcrest advances its global organic growth portfolio' (the original growth release) as disclosed to the ASX dated 12 October 2021 which is available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile. The Mineral Resources and Ore Reserves underpinning the production targets are also specified in such release, and they have been prepared by Competent Persons in accordance with Appendix 5A of the ASX Listing Rules. Note that the Mineral Resources and Ore Reserves quoted in the original growth release are subject to depletions for the period to 31 December 2021.
4. As Lihir's functional currency is USD, the study has been assessed in USD.
5. After mining depletions from 1 January 2021 to 30 June 2021 and the conversion of the Phase 14A Indicated Mineral Resource to Probable Ore Reserves. Refer to Newcrest release titled "Lihir PFS supports gold production growth to 1Mozpa+ from FY24" (the original Lihir release) for a summary of the Ore Reserve (which is available to view at www.asx.com.au under the code of "NCM" and on Newcrest's SEDAR profile and is dated 12 October 2021). Note that the Mineral Resources and Ore Reserves quoted in the original Lihir release are subject to depletions for the period to 31 December 2021.
6. Subject to further studies.

Lihir: Phase 14A PFS Findings



Offsets low grade stockpile ore with higher grade fresh ore

Additional 1Moz of high & medium grade ore in mine plan to offset lower grade stockpiles

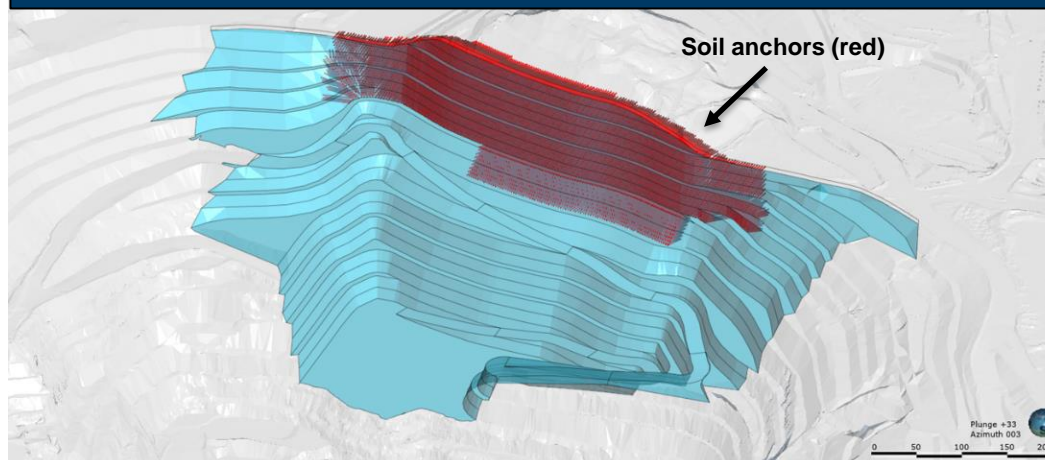
1. The estimates are indicative only and are subject to market and operating conditions and all necessary approvals. They should not be construed as guidance.
 2. Based on information set out in the release titled 'Lihir PFS supports gold production growth to 1Mozpa+ from FY24' (the original Lihir release) dated 12 October 2021 and presentation titled 'Advancing our global organic growth portfolio' (the original growth release) dated 12 October 2021, which are both available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile. Note that the Mineral Resources and Ore Reserves quoted in the original Lihir release and the original growth release are subject to depletions for the period to 31 December 2021.

Lihir: Leveraging Newcrest's innovation engine¹

Phase 14A design showing current design slopes versus conventional mining slopes



Phase 14A wall stabilisation design



- Leverages Newcrest's principles of adapting existing technology to unique mining solutions
- Utilises standard civil construction techniques
- Standard multi strand soil anchors with shotcrete and mesh surface support
- Designs meet or exceed current pit wall design criteria
- In depth structural and geotechnical knowledge from existing mine face mapping and drill hole information
- Soil anchor designs within demonstrated industry practice
- Backfill with mine waste on completion for permanent support

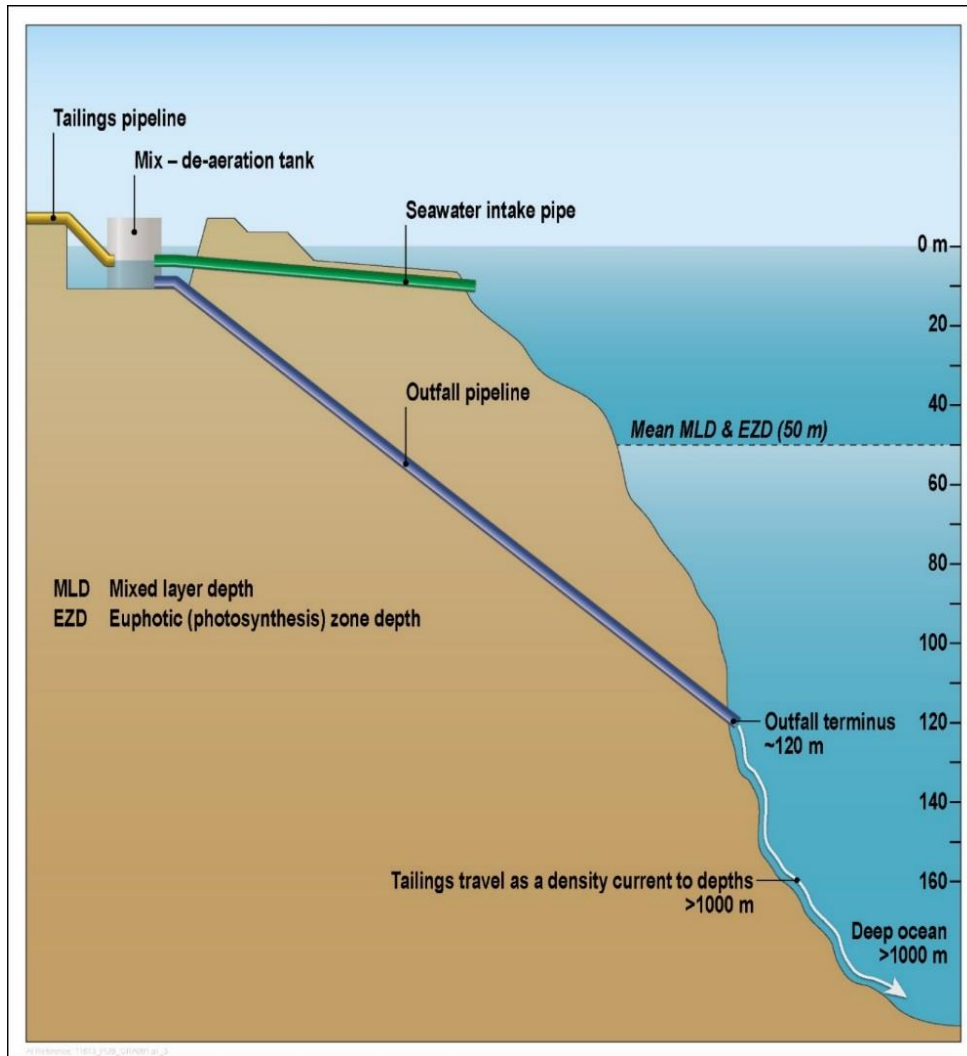
1. Based on information set out in the release titled 'Lihir PFS supports gold production growth to 1Mozpa+ from FY24' (the original Lihir release) dated 12 October 2021 and presentation titled 'Advancing our global organic growth portfolio' dated 12 October 2021, which are both available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile. Note that the Mineral Resources and Ore Reserves quoted in the original Lihir release are subject to depletions for the period to 31 December 2021.

Lihir: Indicative mine plan^{1,2,3,4}

Timing (Years)	Sources	Total Material Moved (Mt) ⁵	Waste (Mt)	Tonnes to Stockpiles (Mt)	Ex-pit Tonnes Fed (Mt)	Stockpile Tonnes Fed (Mt)	Plant Feed (Mt) ⁶	Feed Grade Range (g/t)
FY22-24	Lienetz, medium/low grade stockpiles and pre-strip	200 - 220	100 - 120	15 - 25	25 - 35	10 - 20	40 - 50	2.4 - 2.6
FY25-27	Lienetz, Kapit, medium/low grade stockpiles and pre-strip	210 - 230	90 - 110	25 - 35	25 - 35	10 - 20	40 - 50	2.8 - 3.0
FY28-30	Lienetz, Kapit, low grade stockpiles and pre-strip	160 - 180	80 - 100	5 - 15	10 - 20	30 - 40	40 - 50	2.4 - 3.0
FY31-33	Lienetz, Kapit, Minifie and low grade stockpiles	140 - 160	40 - 60	20 - 30	25 - 35	10 - 20	40 - 50	2.6 - 3.0
FY34-36	Lienetz, Kapit, Minifie and low grade stockpiles	130 - 150	50 - 70	10 - 20	25 - 35	10 - 20	40 - 50	2.0 - 2.3
FY37-39	Minifie and low grade stockpiles	50 - 70	0 - 10	0 - 10	0 - 10	40 - 50	40 - 50	1.3 - 1.5
FY40-42	Minifie and low grade stockpiles	30 - 50	0 - 10	0 - 10	0 - 10	25 - 35	25 - 35	1.2 - 1.3
FY43+	Remaining Ore Reserves if any, subject to ongoing study							

- The production targets are based on the utilisation of 100% of the total Lihir Ore Reserves, being 4Moz (63Mt @ 2.0 g/t Au) Proved and 19Moz (250Mt @ 2.4 g/t Au) Probable Ore Reserves, as set out in the release titled 'Lihir PFS supports gold production growth to 1Mozpa+ from FY24' dated 12 October 2021 which is available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile. The Ore Reserves have been prepared by a Competent Person in accordance with Appendix 5A of the ASX Listing Rules. Note, there is 6 months additional production depletion included in the 31 December 2021 Ore Reserves Statement shown on Slides 84-86.
- Indicative only and should not be construed as guidance. Subject to market and operating conditions, regulatory and landowner approvals and further studies.
- Based on the Company's knowledge and good faith assumptions at the release date of this document. The indicative mine plan will be updated on an annual basis, or sooner if there are significant changes in the underlying assumptions.
- Indicative estimates are provided on a Base Case basis. Further optionality and potential upside exists in relation to the operation, with there being a number of projects and studies in progress to pursue these.
- Includes sheeting material and crusher rehandle.
- Plant feed = Ex-pit + Stockpile feed.

Lihir: Deep Sea Tailings Placement



- Rigorous baseline studies prior to approval
- DSTP approved as the preferred tailings management option from an environmental and social point of view for Lihir which has limited space for terrestrial tailings storage and is a seismically active region
- Government approved Environmental Management and Monitoring Plan (EMMP) monitors DSTP across multiple parameters on a regular frequency specific to the type of monitoring, ranging from daily to monthly to annually
- Detailed seabed and tailings footprint surveys every five years as per EMMP requirements
- Periodic specialist technical reviews to assess DSTP system functioning as designed and develop ongoing research projects

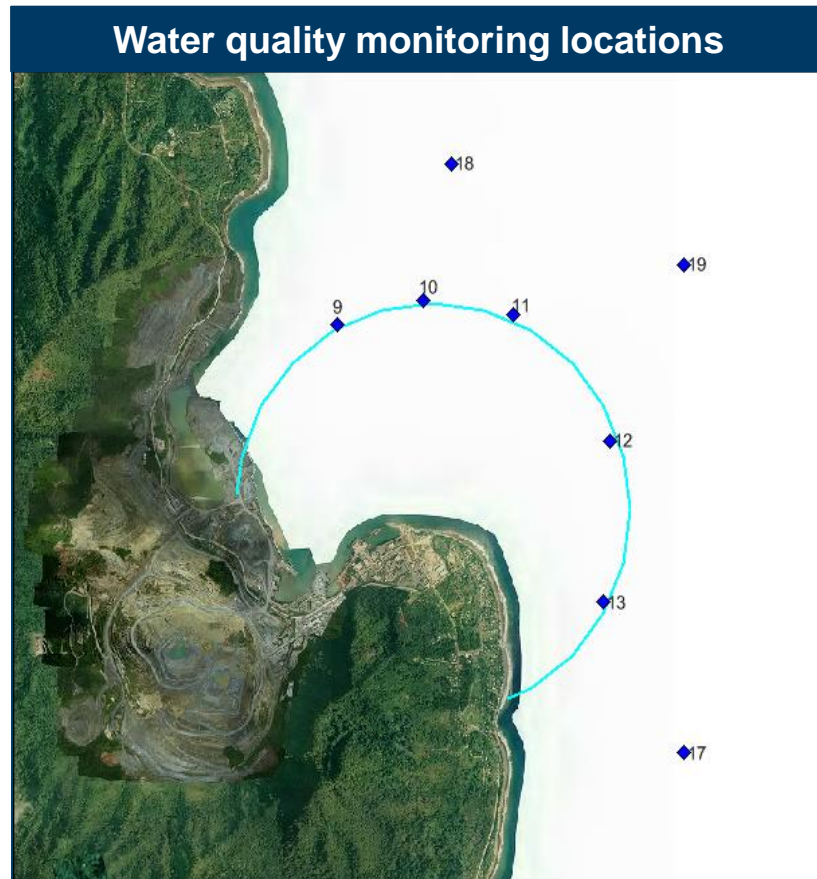


Figure 1: The water monitoring locations located near the Lihir mine

- No significant operational, compliance, environmental or social issues related to the operation of the DSTP system since Newcrest's acquisition of Lihir in 2010.
- ~20 years of operation & scientific monitoring in accordance with the comprehensive Environmental Management and Monitoring Plan confirms DSTP remains the most appropriate method of tailings management for Lihir.
- DSTP surveys conducted every five years monitor:
 - Seabed bathymetry
 - Ocean water quality
 - Seabed physio-chemical characterisation
 - Abundance of deep sea marine fauna

Telfer: Strategically positioned in the Paterson



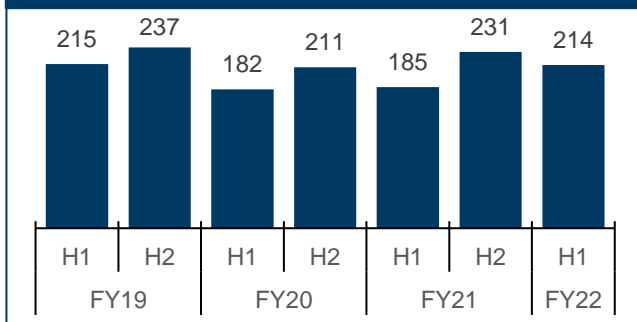
Site Process

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

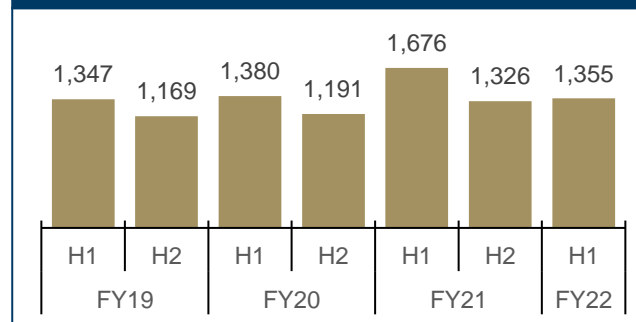
Key Statistics¹

Gold Reserve Life:	~4 years ¹
Gold Ore Reserves ² :	1.5Moz
Gold M&I Mineral Resources ² :	4.1Moz
Gold Inferred Resources ² :	1.7Moz
Copper Ore Reserves ² :	0.068Mt
Copper M&I Mineral Resources ² :	0.41Mt
Copper Inferred Resources ² :	0.17Mt
FY22 Production Guidance ³ :	390-440koz Au ~15kt Cu
H1 FY22 Production:	214koz Au 7kt Cu
H1 FY22 AISC:	\$1,355/oz
Workforce (FTE) ⁴ :	~500 employees ~1,100 contractors

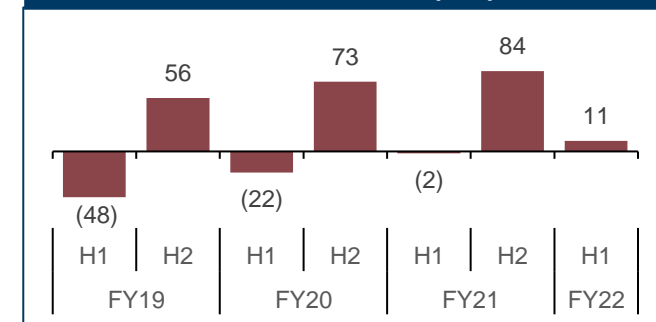
Production (koz)



All-In Sustaining Cost (\$/oz)



Free Cash Flow (\$m)⁵



- Reserve life is indicative and calculated as Proven and Probable Gold Reserves (contained metal) as at 31 December 2021 divided by gold production for the 12 months ended 30 June 2021. The reserve life calculation does not take into account future gold production rates or processing recoveries, and therefore estimated reserve life does not necessarily equate to operating mine life. Gold and Copper M&I Mineral Resources represent Measured and Indicated Mineral Resources. Copper Ore Reserves and Mineral Resources include O'Callaghan's. Mineral Resource and Ore Reserves tables can be found on Slides 84-86.
- Includes Newcrest's 40% share of the Ore Reserves (5.4Mt @ 3.7 Au and 0.54% Cu for 0.65Moz Au and 29kt Cu), Indicated Mineral Resources (6.2Mt @ 3.9g/t and 0.64% Cu for 0.77Moz Au and 40kt Cu) and Inferred Mineral Resources (15Mt @ 1.4g/t Au and 0.18% Cu for 0.67Moz Au and 27kt Cu) estimate for the Havieron Project. Havieron is presented at 40% based on Newcrest's 40% registered interest in the Havieron mining lease. Following delivery of the PFS, Newcrest is entitled to an overall joint venture interest of 70% in the Havieron Project (Greatland Gold 30%).
- Achievement of guidance is subject to market and operating conditions.
- At 31 December 2021. 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, tax and intercompany transactions.

Telfer: Indicative mine plan

Telfer: Proposed Indicative Development^{1,2}

Area	Timing (years)	Total material moved (Mt)	Ore Mined (Mt)	Total waste movement (Mt)	Gold grade (g/t)	Copper grade %
Open pit	FY22-23	60-70	30-40	~20	~0.7	~0.07
Underground	FY22-23	4-5	4-5	n/a	~1.2	~0.3
	FY24+	Remaining Ore Reserves, if any, subject to ongoing studies				

Havieron: Indicative Mine Production Profile^{3,4}

Year	Total Material Moved (Mt)	Plant Feed (Mt)	Average Gold Grade Range (g/t)	Average Copper Grade (%)
FY24	~0.5	~0.5	3.5	0.48
FY25	~1.6	~1.6	4.1	0.52
FY26	~2.0	~2.0	3.9	0.55
FY27	~2.0	~2.0	3.8	0.56
FY28	~2.0	~2.0	3.9	0.52
FY29	~2.0	~2.0	3.7	0.54
FY30	~2.1	~2.1	3.3	0.58
FY31	~1.1	~1.1	3.7	0.51
FY32	~0.3	~0.3	2.8	0.49

1. Indicative only and should not be construed as guidance. Subject to market and operating conditions. See Slides 84-86 for details for the Ore Reserves that underpin the indicative mine plan.
2. Based on the Company's knowledge and good faith assumptions as at the date of release of this document. The indicative mine plan will be updated on an annual basis, or sooner if there are significant changes in the underlying assumptions.
3. The Pre-Feasibility Study is subject to an accuracy range of $\pm 25\%$. The findings in the Study and the implementation of the Havieron Project are subject to all the necessary approvals, permits, internal and regulatory requirements and further works.
4. The production targets underpinning the Study estimates are LOM average annual gold and copper production of 160koz Au and 6.9kt Cu as set out in the release titled 'Havieron PFS Stage 1 delivers solid returns and base for future growth' dated 12 October 2021. The production targets are based on the utilisation of 100% of the total Havieron Ore Reserves, being 1.6Moz Au and 73kt Cu Probable Ore Reserves (14Mt @ 3.7g/t Au and 0.54% Cu), which have been prepared by a Competent Person in accordance with Appendix 5A of the ASX Listing Rules.

Havieron: Stage 1 PFS delivers solid returns & base for future growth^{1,2}



Havieron Stage 1



- Capital efficient, low intensity development utilising existing Telfer processing infrastructure
- Estimated average gold production of 160kozpa @ AISC of US\$743/oz over initial 9 year mine life from a 2Mtpa operation^{3,4,5}
- PFS based on Probable Ore Reserves of 14Mt and does not consider 37Mt of Inferred Mineral Resource⁶
- The PFS identified that including additional Mineral Resources could allow for an approximately 3Mtpa operation⁷
- Significant exploration upside, with recent drilling showing the deposit open at grade laterally and at depth

1. The estimates are indicative only and are subject to market and operating conditions and all necessary approvals. They should not be construed as guidance.
2. The Pre-Feasibility Studies are each subject to an accuracy range of $\pm 25\%$. The findings in the studies and the implementation of each Project are subject to all the necessary approvals, permits, internal and regulatory requirements and further works.
3. For the purposes of AISC, Newcrest has assumed that production is equal to sales.
4. Based on the information set out in the release titled 'Havieron PFS Stage 1 delivers solid returns and base for future growth' as disclosed to the ASX dated 12 October 2021 which is available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile.
5. As Havieron's functional currency is AUD, the study has been assessed in AUD. AUD values have been converted to USD using an exchange rate of 0.75.
6. Represents 100% of the Ore Reserve for Havieron. Newcrest's interest in the Ore Reserve is 40% (Newcrest has a 40% registered interest in the Havieron mining lease). Following delivery of the PFS on 12 October 2021, Newcrest is entitled to an overall joint venture interest of 70% in the Havieron Project (Greatland Gold 30%).
7. Subject to further studies.

Havieron: Stage 1 PFS delivers solid returns & base for future growth



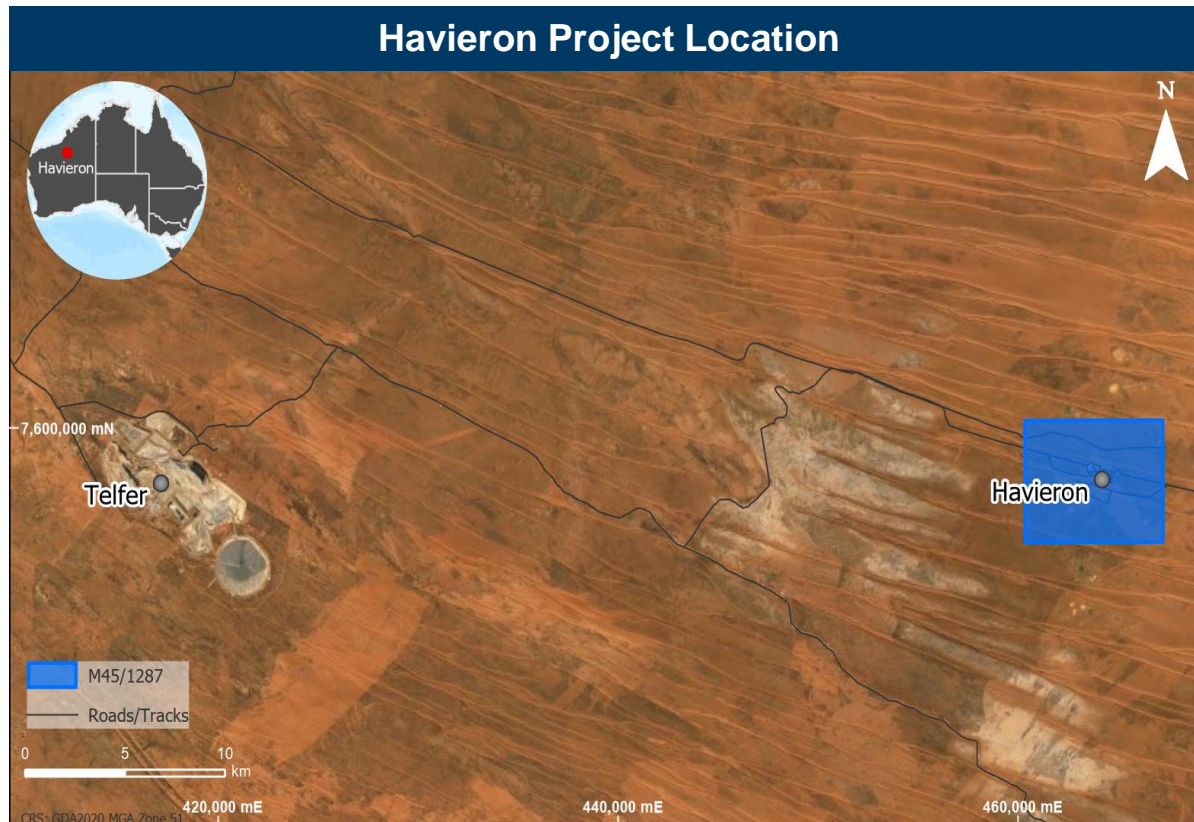
Havieron Stage 1

Figure 1: Havieron Exploration decline has advanced 226 metres as at 10 November 2021

Key Study Outcomes (100% terms)^{1,2,3,4,10}	
IRR at Study Assumptions	16%
IRR at \$1,750/oz	26%
Payback⁵	4 years
NPV⁶ at Study Assumptions	\$228m
NPV⁶ at \$1,750/oz	\$499m
LOM	9 years
Project capital^{7,8}	\$397m
Gold produced (LOM)	1.4Moz
Copper produced (LOM)	0.1Mt
Average AISC⁹	\$743/oz

- The estimates are indicative only and are subject to market and operating conditions and all necessary approvals. They should not be construed as guidance.
- Based on the information set out in the releases titled 'Havieron PFS Stage 1 delivers solid returns and base for future growth' as disclosed to the ASX dated 12 October 2021 and 'Newcrest advances its global organic growth portfolio' as disclosed to the ASX dated 12 October 2021 which are available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile.
- The Pre-Feasibility Studies are each subject to an accuracy range of $\pm 25\%$. The findings in the studies and the implementation of each Project are subject to all the necessary approvals, permits, internal and regulatory requirements and further works.
- As Havieron's functional currency is AUD, the study has been assessed in AUD. AUD values have been converted to USD using an exchange rate of 0.75.
- Payback is the earliest date that net accumulated free cash flow is equal to zero. This is calculated from the expected commencement of saleable gold production from Havieron.
- Using a discount factor of 4.5% (real).
- Inclusive of previously approved Early Works funding totalling A\$146 million (US\$112 million). See Newcrest release titled "Havieron Project receives regulatory and funding approval" dated 13 January 2021 which is available to view at www.asx.com.au under the code of "NCM" and on Newcrest's SEDAR profile.
- Upon finalisation of the Havieron Pre-Feasibility Study, Greatland Gold is obliged to fund 30% of all project expenditure and Newcrest is obliged to fund 70%. This funding split will adjust to 25% Greatland Gold and 75% Newcrest, if Newcrest exercises its option to acquire an additional 5% interest exercisable during the 12 months from 12 October 2021. In December 2021, Newcrest provided notice to Greatland to begin the process under the JVA to seek to agree the option price for the additional 5%.
- For the purposes of AISC, Newcrest has assumed that production is equal to sales.
- Represents 100% terms. Following delivery of the PFS on 12 October 2021, Newcrest is entitled to an overall joint venture interest of 70% in the Havieron Project (Greatland Gold 30%).

Havieron: Leverage Telfer's existing infrastructure¹

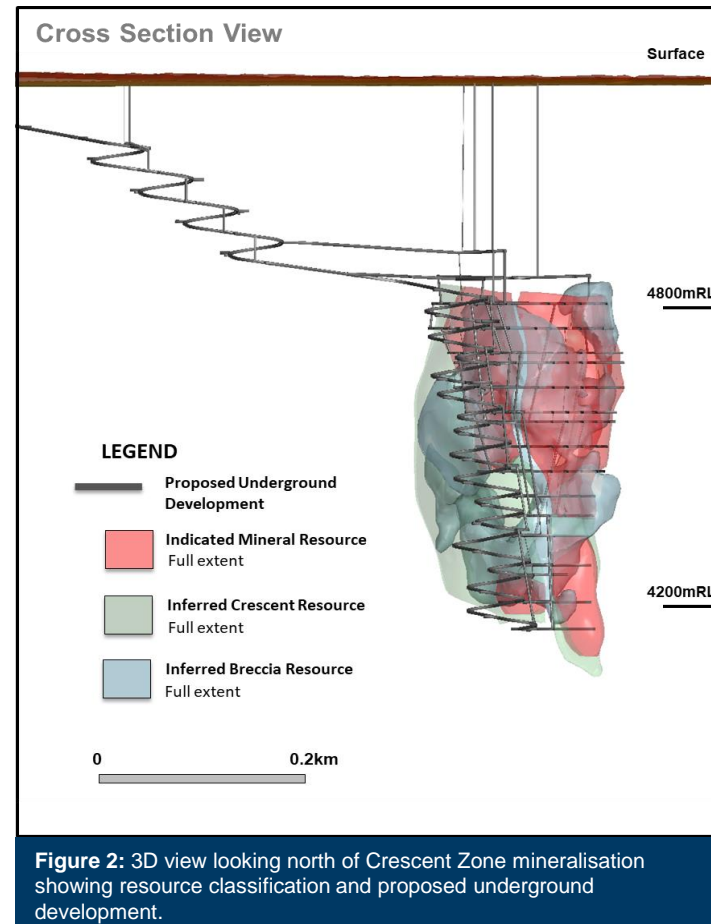
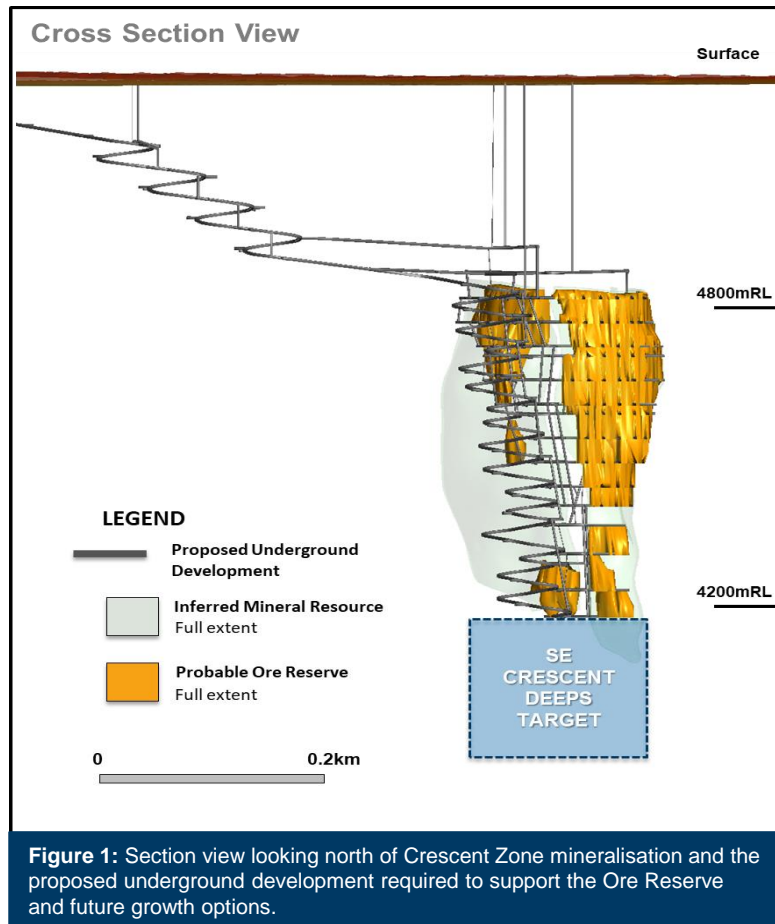


- The Havieron Project is located 45km east of Telfer in the Paterson Province
- Project leverages benefit of existing infrastructure and processing capacity at Telfer which currently operates two processing trains with a total capacity of ~22Mtpa
- Havieron ore is expected to be processed through a modified Telfer Processing Plant which will operate a single train
- Single train operation provides optionality if higher mining rates are achieved from Havieron or through the extension of Telfer's current mine life

1. Based on the information set out in the release titled 'Havieron PFS Stage 1 delivers solid returns and base for future growth' as disclosed to the ASX dated 12 October 2021 which is available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile.

Havieron: Potential for further upside¹

PFS based on the currently defined Indicated Mineral Resource located in the upper sections of the South East Crescent and includes drilling completed to February 2021



1. Based on the information set out in the release titled 'Havieron PFS Stage 1 delivers solid returns and base for future growth' as disclosed to the ASX dated 12 October 2021 and presentation titled 'Advancing our global organic growth portfolio' dated 12 October 2021 which are both available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile.

Havieron: Targeting growth

Extensive growth drilling program targeting resource growth across key target areas

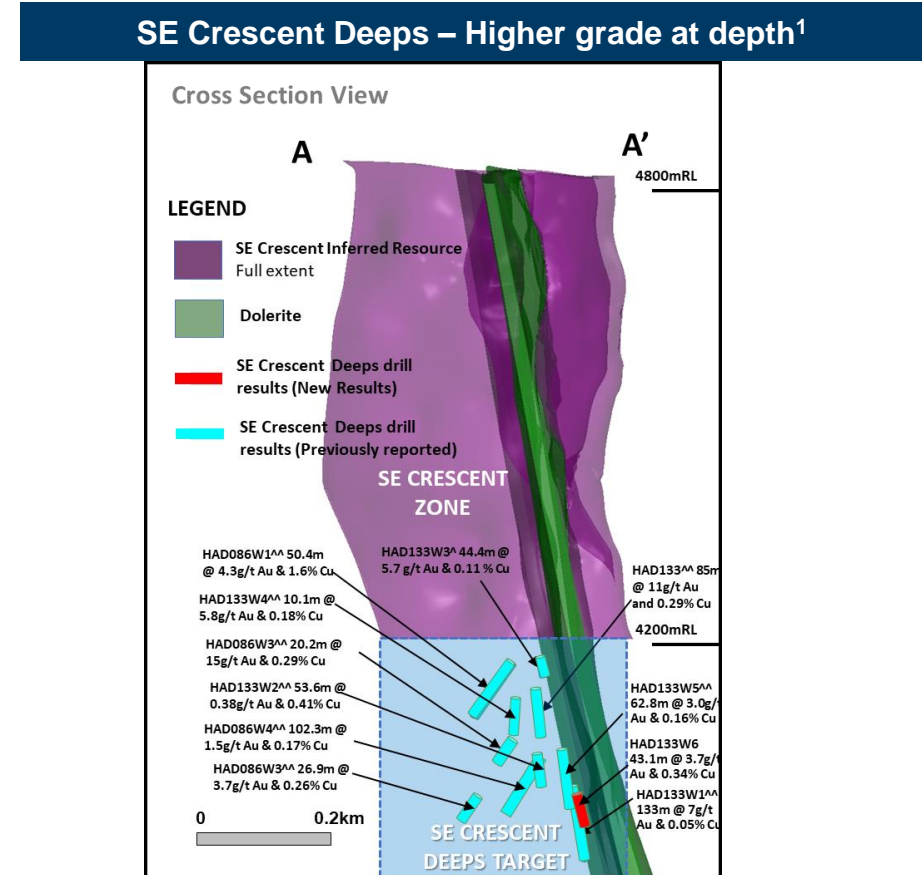
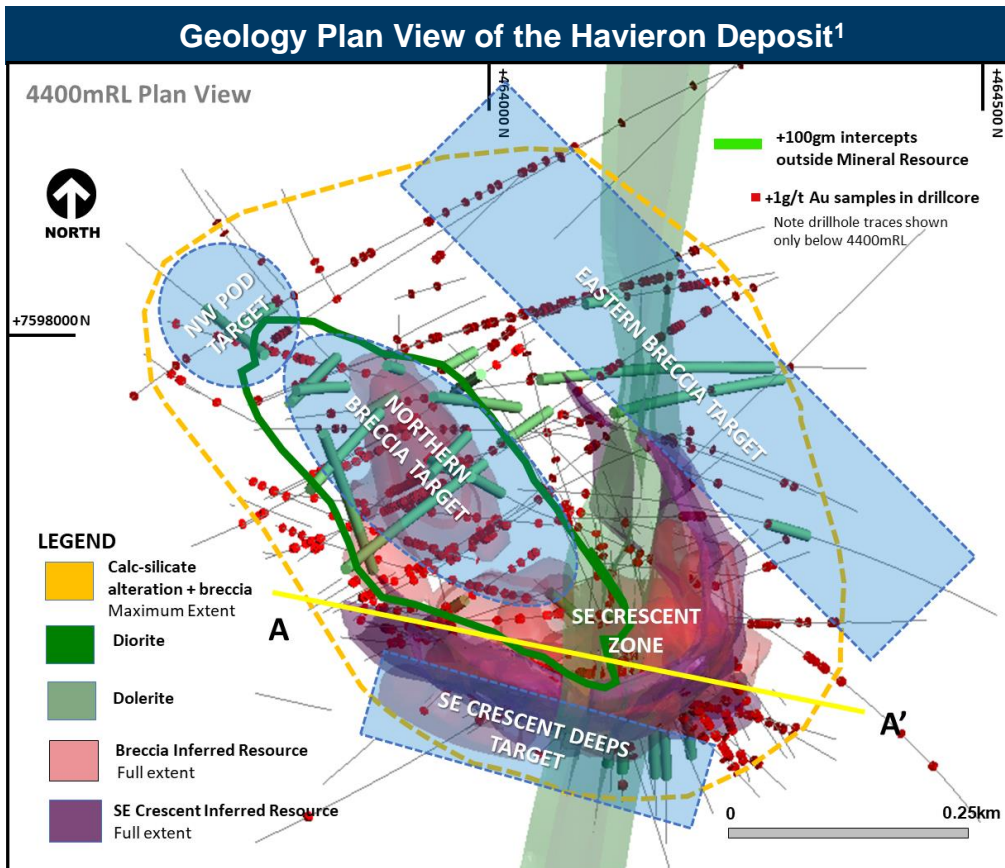


Figure: 3D Plan view schematic showing the spatial association of the South East Crescent, Northern Breccia, North West Pod and Eastern Breccia targets in relation to the Inferred Resource extents. Also highlighted are previously reported intercepts >100 gram metres (Au ppm x length) that have been intersected outside of the Inferred Mineral Resource.

Figure: 3D section view schematic across section line A on Figure 4, highlighting selected South East Crescent growth intercepts below the current Inferred Resource.

1. The Havieron drill results on this slide have been extracted from Newcrest's release's titled "Quarterly Exploration Report" dated 28 January 2022 and other prior exploration releases which are available to view at www.asx.com.au under the code of "NCM" and on Newcrest's SEDAR profile. These releases include the exploration results for all material drill holes (including those referred to on this slide).

Telfer: Opportunities to further extend mine life^{1,2}

Current Open Pit Cutbacks at Telfer



- WDS5 cutback approved in Aug-21 and will support continuity of Telfer operations into FY24
- Potential for other ore sources at or near Telfer to supplement the Havieron ore feed in FY24 and beyond
- Further Open Pit extensional opportunities are being assessed
- Near mine extensional underground target drilling underway
- Newcrest has exploration farm-ins and joint ventures with parties who have prospective tenements proximate to Telfer
 - Wilki Project (with Antipa Minerals)
 - Juri JV (with Greatland Gold)

Red Chris: Potential Tier 1 orebody¹



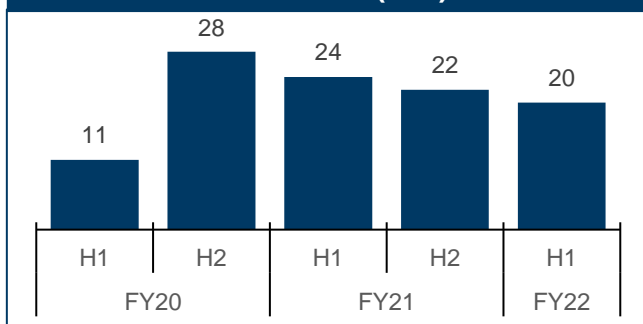
Site Process

Element	Description
Mining	Open pit mining (currently) Block cave (potentially) ¹
Processing	Crushing, grinding, flotation
Output	Gold, copper and silver concentrate

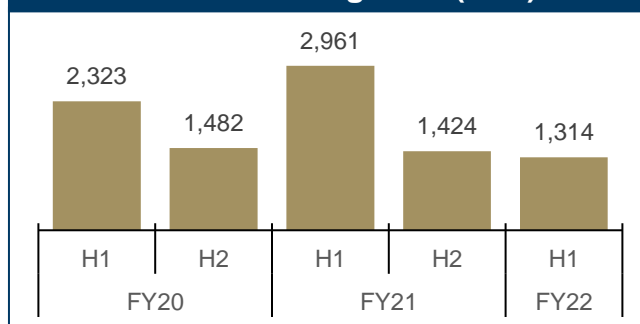
Key Statistics²

Gold Ore Reserves ² :	5.6Moz
Gold M&I Mineral Resources ² :	8.9Moz
Gold Inferred Resources ² :	1.3Moz
Copper Ore Reserves ² :	1.5Mt
Copper M&I Mineral Resources ² :	2.6Mt
Copper Inferred Resources ² :	0.40Mt
FY22 Production Guidance ³ :	40-42koz Au 23-25kt Cu
H1 FY22 Production ⁴ :	20koz Au 10kt Cu
H1 FY22 AISC ⁴ :	\$1,314/oz
Workforce (FTE) ⁵ :	~700 employees ~300 contractors

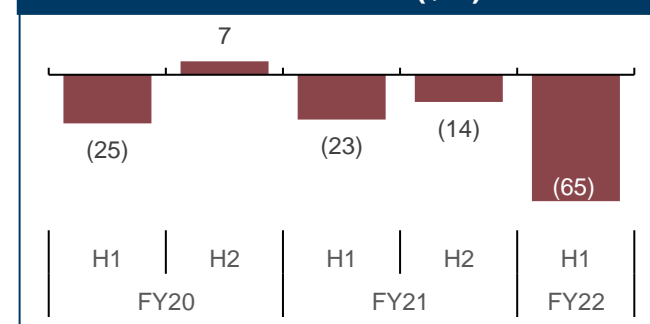
Production (koz)⁴



All-In Sustaining Cost (\$/oz)⁴



Free Cash Flow (\$m)^{4,6}



- Subject to market and operating conditions, further drilling and study, all necessary permits, regulatory requirements and Board approvals.
- Ore Reserves and Mineral Resources are shown at Newcrest's joint venture interest of 70%. Gold and Copper M&I Mineral Resources represent Measured and Indicated Mineral Resources. Mineral Resource and Ore Reserves tables can be found on Slides 84-86.
- Achievement of guidance is subject to market and operating conditions. Guidance provided represents Newcrest's 70% share.
- Production and financial outcomes are reported at Newcrest's 70% share.
- At 31 December 2021. Employees are Newcrest directly employed FTEs. Contractor FTEs include full time embedded contractors, replacement temporary labour and other summer season construction and earth moving contractors.
- Free cash flow is before interest, tax and intercompany transactions.

Red Chris: Achievements in 2021

Red Chris have completed the following key activities in calendar year 2021:



Every Child Matters/Orange ribbon campaigns with Tahltan communities



793 higher capacity, lighter truck boxes



+200,000m Exploration drilled under NCM ownership



MineStar/Dispatch system implementation completed and enabled



Cyclone sand construction for TIA enabled with commissioning of Cyclopac



Completed Dease Lake airport upgrade with BC Government grant



Life of Mine maintenance and warehouse facilities nearing completion



ShovelSense trial underway to minimise ore loss



Exploration decline now progressed 765 metres as at 25 January 2022



TIA Turbidity curtain installed - winter water management campaign

Red Chris: Block Cave PFS confirms Tier 1 potential¹



- PFS confirms potential for Red Chris to become a world class, long life mine
- Study builds on Newcrest's experience and success with block cave developments in Australia
- Substantial low-cost gold and copper production growth in a Tier 1 jurisdiction
- Initial Ore Reserve estimate of 8.1Moz Au and 2.2Mt Cu (480Mt @ 0.52 g/t Au and 0.45% Cu)¹
- Negative cost gold production from the Block Cave after accounting for copper credits
- MB1 Feasibility Study expected to be completed in the second half of FY23²
- Further optimisation underway to assess near mine opportunities including East Ridge³

1. Represents 100% of the Mineral Reserve for Red Chris. 480Mt Probable Mineral Reserves @0.52g/t Au and 0.45% Cu. Newcrest's joint venture interest in the Ore Reserve is 70%. Mineral Resource and Ore Reserves tables can be found on Slides 84-86.
2. Subject to market and operating conditions, all necessary approvals, regulatory requirements and no unforeseen delays (including any delays due to COVID-19).
3. Subject to further studies.

Red Chris: Block Cave PFS confirms Tier 1 potential



Red Chris – Block Cave Development



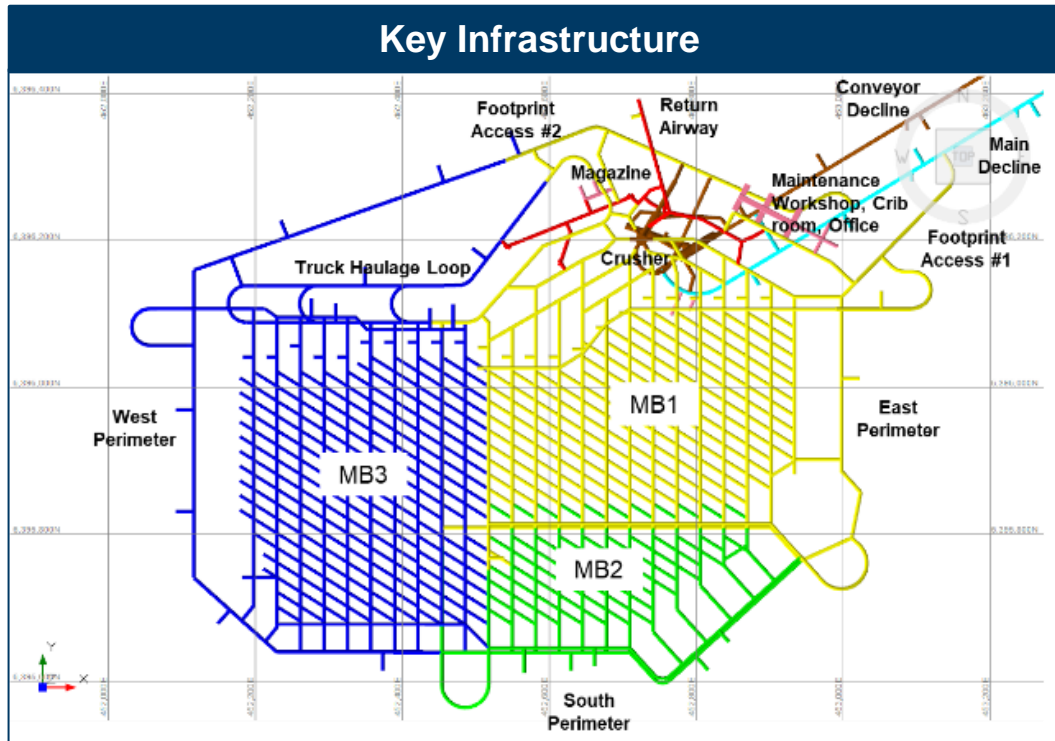
Red Chris Exploration decline has advanced 527 metres as at 10 November 2021

Key Study Outcomes (100% terms)^{1,2,3,4,9}

IRR at Study Assumptions	17%
IRR at \$1,750/oz and \$4.15/lb	22%
Payback⁵	~3 years
NPV⁶ at Study Assumptions	\$1,826m
NPV⁶ at \$1,750/oz and \$4.15/lb	\$2,876m
LOM	31 years
Project capital^{6,7}	\$2,106m
Gold produced	4.9Moz
Copper produced	1.5Mt
Average AISC⁸	(\$144/oz)

- The production targets underpinning the Red Chris Study estimates are 4.9Moz of gold and 1.5Mt of copper over the Red Chris Block Cave's expected 31 year mine life. The production targets are based on 480Mt Probable Reserves at 0.52g/t gold and 0.45% copper (100% of the Mineral Reserve), the utilisation of 89% of the Red Chris Probable Gold Ore Reserves, being 8.1Moz Au and 82% of the Red Chris Probable Copper Ore Reserves, being 2.2Mt Cu as at 30 June 2021, and have been prepared by Competent Persons in accordance with Appendix 5A of the ASX Listing Rules (see release titled 'Red Chris Block Cave Pre-Feasibility Study confirms Tier 1 potential' dated 12 October 2021 which is available to view at www.asx.com.au under the code of "NCM" and on Newcrest's SEDAR profile). Newcrest's attributable basis is 70%.
- The estimates are indicative only and are subject to market and operating conditions and all necessary approvals. They should not be construed as guidance.
- The Pre-Feasibility Studies are each subject to an accuracy range of $\pm 25\%$. The findings in the studies and the implementation of each Project are subject to all the necessary approvals, permits, internal and regulatory requirements and further works.
- As Red Chris' functional currency is CAD, the study has been assessed in CAD. CAD values have been converted to USD using an exchange rate of 0.80.
- Payback is the earliest date that net accumulated free cash flow is equal to zero. This is calculated from the achievement of critical hydraulic radius for the Red Chris block caves.
- Using a discount factor of 4.5% (real).
- Exclusive of previously approved Early Works funding totalling C\$135 million (on a 100% basis). See Newcrest release titled "Red Chris receives regulatory and funding approval" dated 11 February 2021 which is available to view at www.asx.com.au under the code of "NCM" and on Newcrest's SEDAR profile.
- For the purposes of AISC, Newcrest has assumed that production is equal to sales.
- Represents 100% terms. Newcrest's joint venture interest is 70%.

Red Chris: Block Cave PFS – surface & underground infrastructure¹



- Underground mine will consist of MB1, MB2 & MB3, mined sequentially with a block cave strategy
- Block cave mining selected due to its low operating cost, productivity and suitability to the geometry and conditions of the resource
- Plant upgrade to 13.6Mtpa will include new coarse ore stockpile, single stage SAG mill & expanded flotation circuit²
- Potential to upgrade plant to 15Mtpa by installing hydrofloat, providing further upside optionality²
- Hydro generated grid power combined with the efficient, low cost, block cave mining method is expected to reduce the Project's carbon footprint compared to other mining methods
- Feasibility Study to further consider electrification of the mining fleet as well as the use of automated equipment

1. The estimates are indicative only are subject to market and operating conditions and all necessary approvals. They should not be construed as guidance.
2. Subject to further studies. See release titled "Red Chris Block Cave Pre-Feasibility Study confirms Tier 1 potential" dated 12 October 2021 which is available to view at www.asx.com.au under the code of "NCM" and on Newcrest's SEDAR profile.

Red Chris: Potential for further upside¹

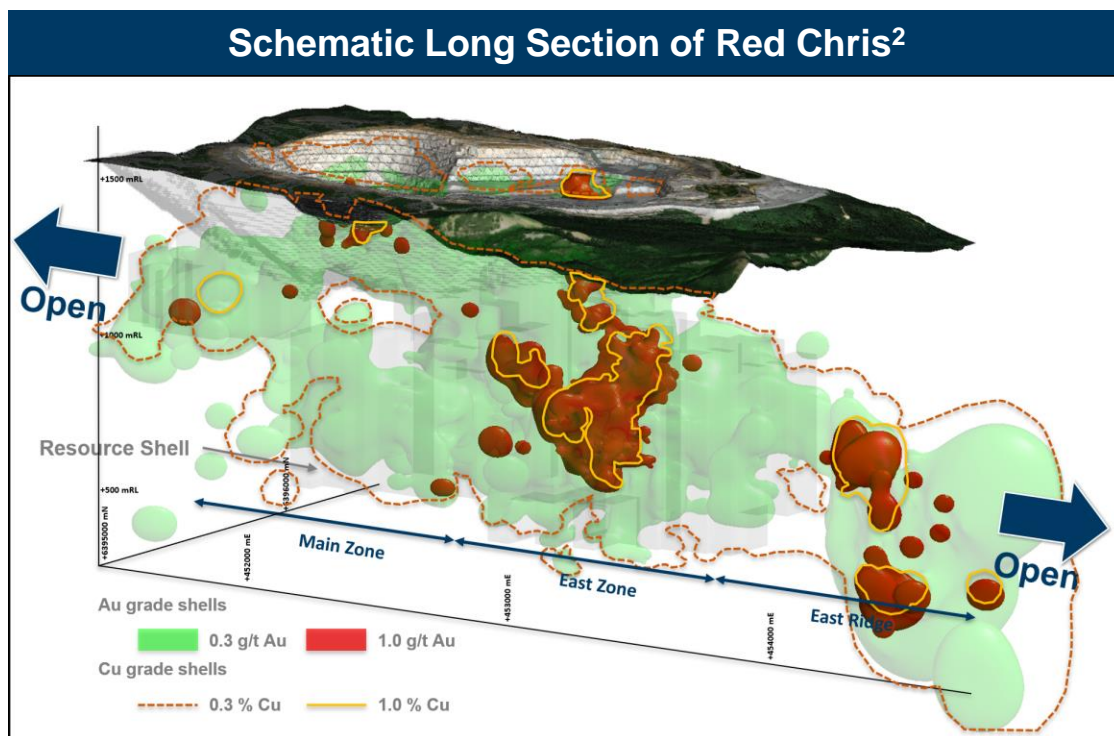


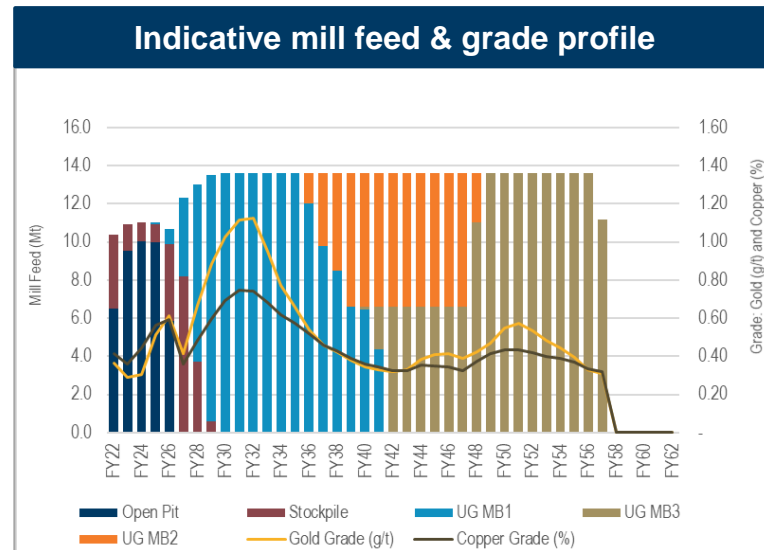
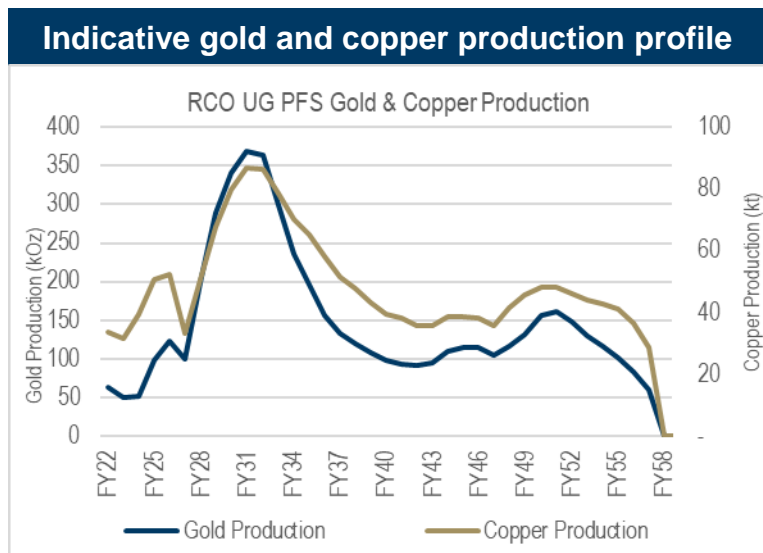
Figure 1: Oblique schematic section view of the Red Chris porphyry corridor showing gold distribution. 0.3 g/t Au, 1.0 g/t Au, 0.3% Cu and 1% Cu shell projections generated from the Leapfrog™ model.

- East Ridge is a significant new discovery at the Red Chris deposit.
- Drilling continues to expand the higher grade mineralisation intersected at East Ridge, which remains open to the east and at depth.
- East Ridge is located outside of Newcrest's Mineral Resource estimate and has the potential to increase the resource base
- Recent exploration success has extended known porphyry corridor 800m east of the Mineral Resource estimate
- New higher grade zone discovered south west of the Main Zone could provide further optionality
- Experience at Cadia shows that orebodies of this type carry significant embedded optionality, providing opportunities for further value creation
- Potential for 'early mining' of high grade pods in the East Zone to generate additional cashflows prior to the completion of block cave construction

1. Subject to further studies. See release titled 'Red Chris Block Cave Pre-Feasibility Study confirms Tier 1 potential' dated 12 October 2021 which is available to view at www.asx.com.au under the code of "NCM" and on Newcrest's SEDAR profile.

2. Figure 1 was extracted from Newcrest's release's titled "Quarterly Exploration Report" dated 28 January 2022 which is available to view at www.asx.com.au under the code of "NCM" and on Newcrest's SEDAR profile.

Red Chris: Block Cave PFS confirms Tier 1 potential^{1,2}



Indicative Mine Production Profile

Year	Ore Source	Total Material Movement (Mt)	Plant Feed (Mt)	Average Gold Grade (g/t)	Average Copper Grade (%)
FY22 – 26	Open Pit, Stockpile	~222	~54	0.42	0.48
FY27 – 29	Stockpile, MB1	~45	~39	0.66	0.48
FY30 – 35	MB1	~82	~82	0.94	0.68
FY36 – 39	MB1, MB2	~59	~54	0.45	0.45
FY40 – 41	MB1, MB2, MB3	~28	~27	0.34	0.35
FY42 – 48	MB2, MB3	~100	~95	0.38	0.34
FY49 – 57	MB3	~120	~120	0.46	0.39

- The Pre-Feasibility Studies are each subject to an accuracy range of $\pm 25\%$. The findings in the studies and the implementation of each Project 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.
- Based on production information set out in the release titled 'Red Chris Block Cave Pre-Feasibility Study confirms Tier 1 potential' dated 12 October 2021 which is available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile. The Mineral Resources and Ore Reserves underpinning the production targets are also specified in such release, and they have been prepared by Competent Persons in accordance with Appendix 5A of the ASX Listing Rules.

Economic exposure to Fruta del Norte

Newcrest has a 32% equity interest in Lundin Gold (the owner of the Fruta del Norte mine) and is also the lender under the Fruta del Norte Financing Facilities described below

Fruta del Norte Financing Facilities acquired for \$460 million¹

- **Gold pre-pay term credit facility with face value of US\$150 million:**
 - Repayment through 19 quarterly cash payments equivalent to 11,500 oz of gold (adjusted for the risk collar) at the price of gold starting from December 2020 and concluding in June 2025.
 - The risk collar is based on an average gold price for three months leading to any quarterly payment.
 - Should this average gold price be >\$1,436 per ounce or <\$1,062 per ounce, the amount of the next quarterly payment is reduced or increased, respectively by 15%.
- **Stream credit facility with a face value of US\$150 million:**
 - Cash equivalent of 7.75% of gold ounces and 100% of silver ounces based on prices at the time of payment, less \$400/ounce gold and \$4.00/ounce of silver (subject to inflationary adjustments), capped at 350,000 ounces of gold and 6.0 million ounces of silver.
- **Offtake agreement for up to 2.5 million ounces of refined gold**
- **~US\$160 million in net pre-tax cash flows received since Newcrest acquired the facilities²**

1. Refer to Newcrest's website for financing facility transaction details.
2. For the period 30 April 2020 (acquisition date) to 31 December 2021.

Wafi-Golpu: Feasibility Study Outcomes¹

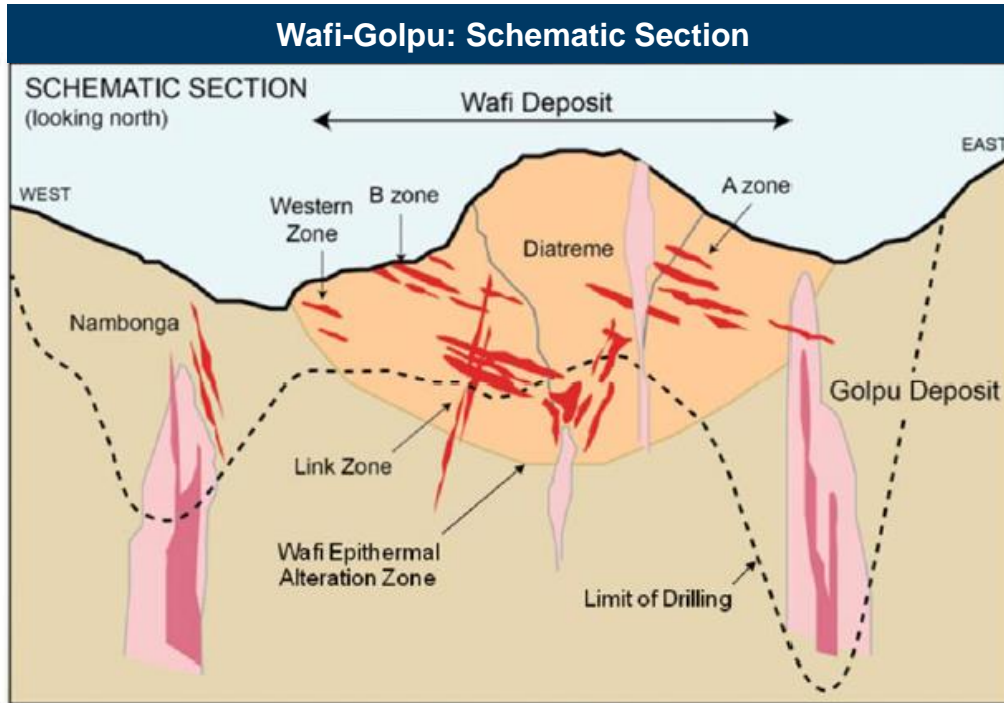
Key Statistics ²	Cu	Au
Ore Reserves	2.5Mt	5.5Moz
M&I Mineral Resources	3.7Mt	11Moz
Inferred Mineral Resources	0.62Mt	2.7Moz

Other Information	
Location	65km south-west of Lae
Permitting	Discussions underway in relation to the Special Mining Lease Environment Permit issued in December 2020
Newcrest Ownership	50% (if government exercises full option, Newcrest's ownership would reduce to 35%)
Mining Style	Block cave

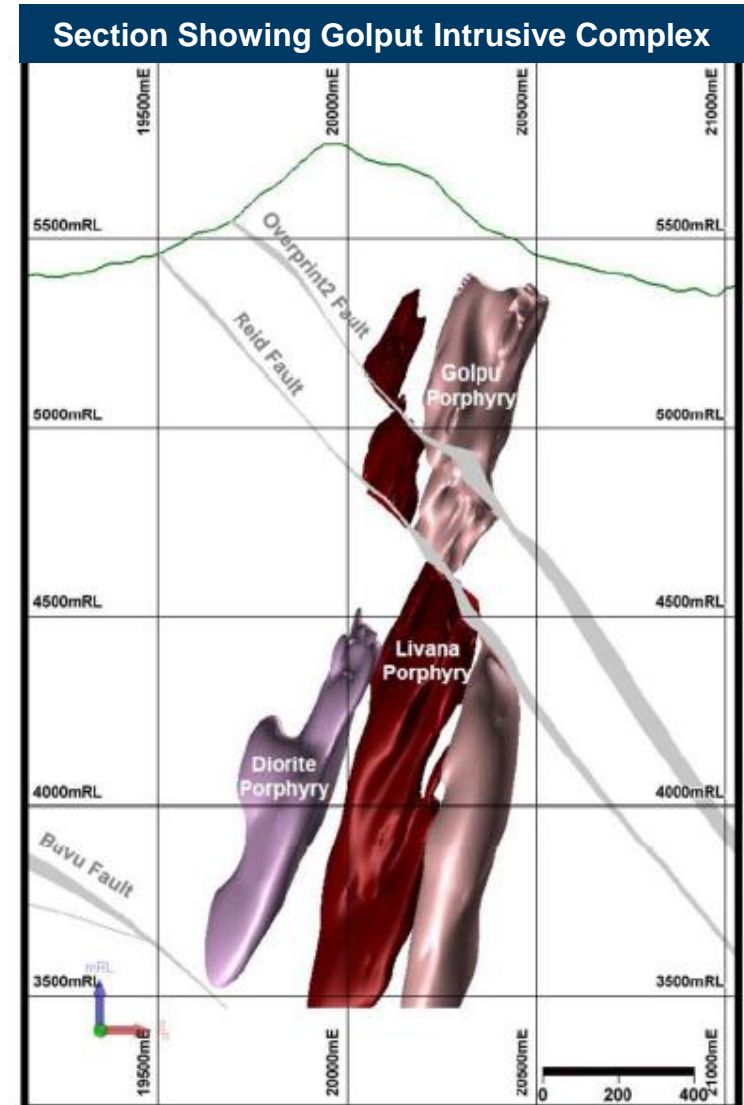
Key Study Outcomes ²	
IRR ³ (real)	~18.2%
Payback (from commencement of earthworks for declines)	~9.5 years
NPV (real)	~\$2.6bn
LOM ⁴	28 years
Max ore throughput	17Mtpa
Expected first ore (from grant of Special Mining Lease)	~4.75 years
Max cumulative negative FCF ⁵	\$2,823m
FCF generation	\$13,157m
Total operating cost ⁶ (real)	\$17.33/t
C1 cash cost ⁷ (copper basis)	\$0.26/lb
AISC (gold basis)	\$(2,128)/oz
Average grade	1.27% Cu, 0.9 g/t Au
Average annual production	161kt Cu, 266koz Au
Recovery	68% Au, 95% Cu

- See release dated 19 March 2018 for further details, including conditions to progression. These figures are estimates from the updated Feasibility Study (as at 19 March 2018) and as such were prepared with the objective of being subject to an accuracy range of ±15%, with the exception of block cave 40 (due to limited geotechnical data; further work is planned to obtain orebody data to confirm rock strength across the BC40 footprint) and associated infrastructure which was prepared with a Pre-Feasibility accuracy range of ±25%. As timing for finalisation of the SML or a suitable fiscal and stability framework and supporting arrangements is uncertain, valuation outcomes are shown at the time of commencement of earthworks for the access Nambonga decline. Costs are based on December 2017 real dollar 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, 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 graph on Slide 70. 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. Refer also to the Wafi-Golpu NI43-101 Report dated 14 October 2020, which is available on Newcrest's website and on Newcrest's SEDAR profile, for further information as to the economic analysis underlying the Feasibility Study.
- Ore Reserves and Mineral Resources based on Newcrest's 50% ownership share of Golpu. For Golpu Mineral Resources and Ore Reserves as at 31 December 2021 refer to Slides 84-86. In March 2021, the Governor of the Morobe Province commenced a judicial review application against the state of PNG, challenging the December 2020 grant of the environment permit for the Wafi-Golpu Project. The judicial review proceeding is on hold while a September 2021 National Court Environment Permit interim stay order and State appeal of that order are processed in the Supreme Court.
- Project IRR is after all taxes but before any withholding taxes on dividends or interest.
- From first production of the processing plant (excluding construction and closure phases).
- Maximum cumulative negative free cashflow comprises undiscounted free cash flow from commencement of construction.
- Total operating costs include mining costs, processing costs, infrastructure costs and general and administrative costs.
- C1 cash costs are total operating costs plus realisation costs, less gold by-product revenue, divided by total copper production.

Wafi-Golpu: Schematic and Section¹



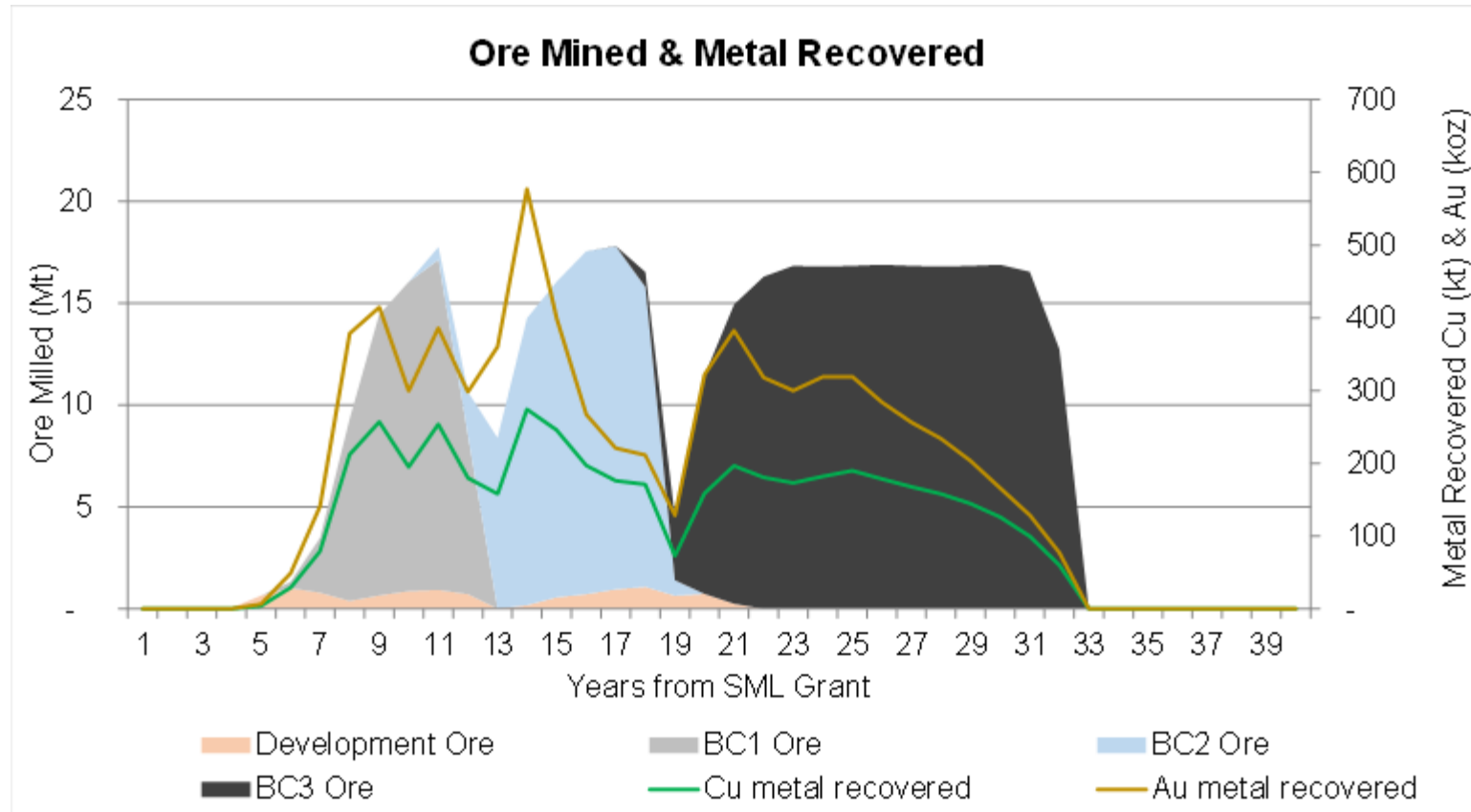
Note: Figure prepared by WGJV, 2013.



Note: Figure prepared by WGJV, 2018.

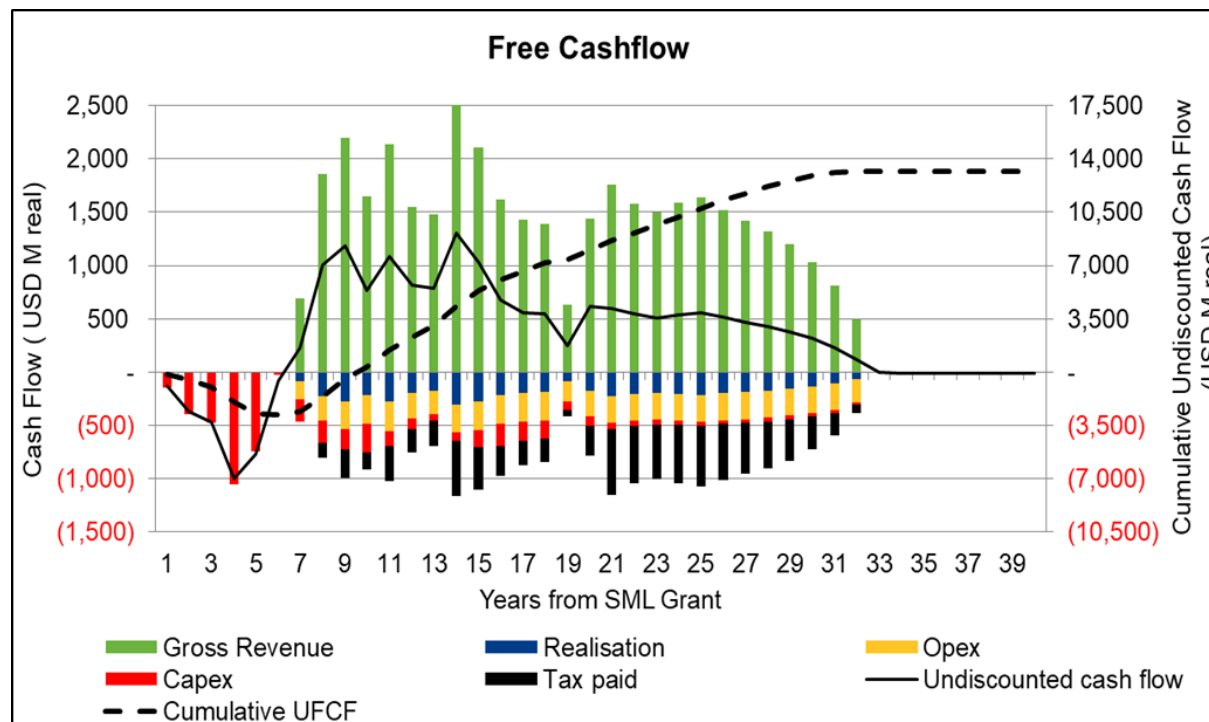
1. See Wafi-Golpu Project NI 43-101 for further details.

Wafi-Golpu: Indicative Production^{1,2}



- The 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 Pre-Feasibility 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, 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 Mineral Resources and Ore Reserves as at 31 December 2020 refer to Slides 84-86 and see Slide 68 for summary. 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 68.

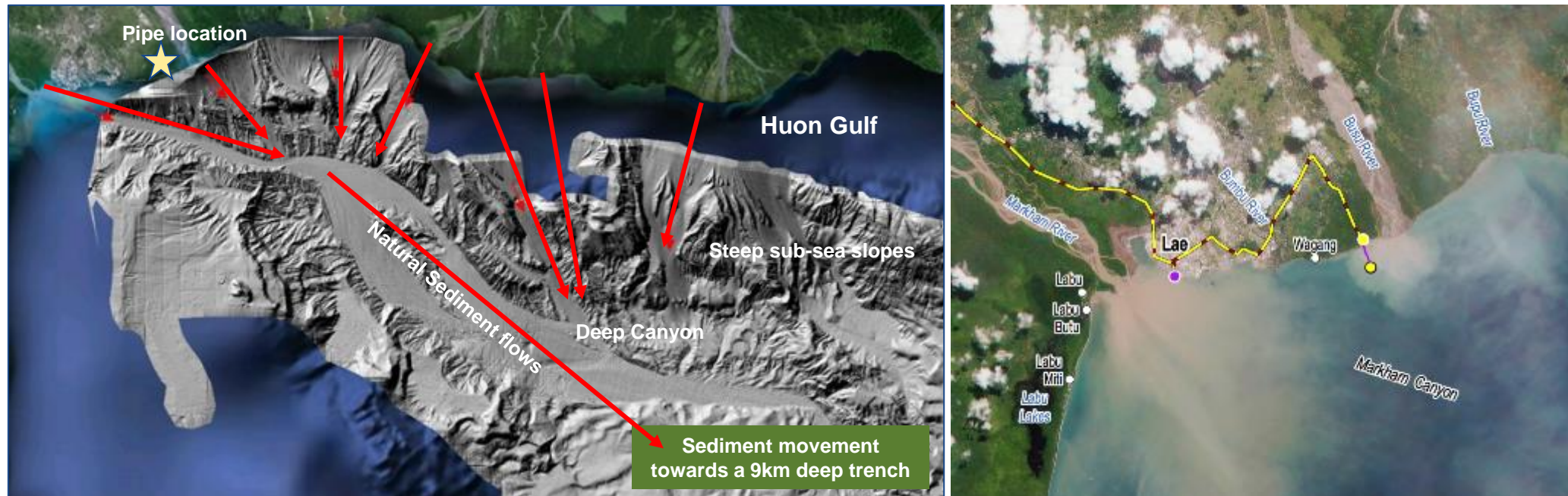
Wafi-Golpu: Indicative Free Cash Flow^{1,2}



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

- The 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 Pre-Feasibility 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, Board approval and further works. Refer to Slide 68 for the production target. The production target utilises 98% of the full project's probable Ore Reserves contained metal. Ore Reserves and Mineral Resources are based on Newcrest's 50% ownership share of Golpu. For Golpu Mineral Resources and Ore Reserves as at 31 December 2020 refer to Slides 84-86 and see Slide 68 for summary.
- 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 68.

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

Overview of Brucejack

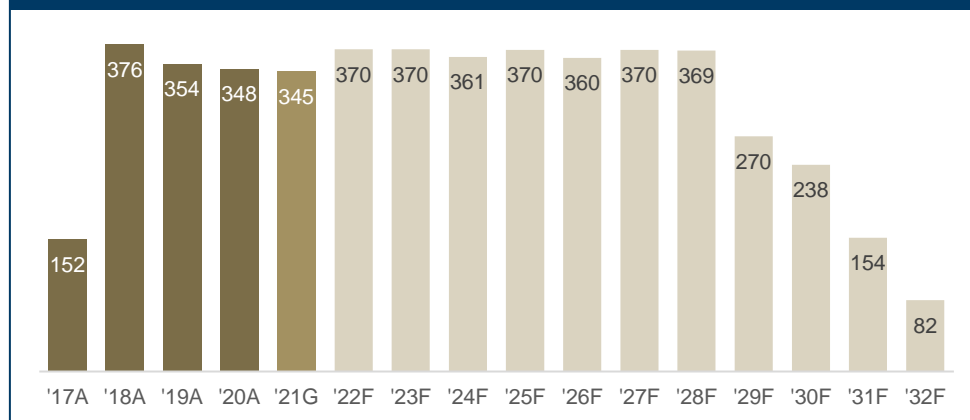
Transaction completion expected in the March 2022 quarter¹



- Pretivm is a Canadian incorporated company headquartered in Vancouver, listed on the TSX and NYSE
- Brucejack is a large scale, long life, high-grade underground gold mine
- Commenced commercial production in July 2017
- Produced 348koz of gold in CY20 at an AISC of US\$981/oz Au²
- Newcrest due diligence has confirmed asset quality, aligned values and culture, and exploration upside potential

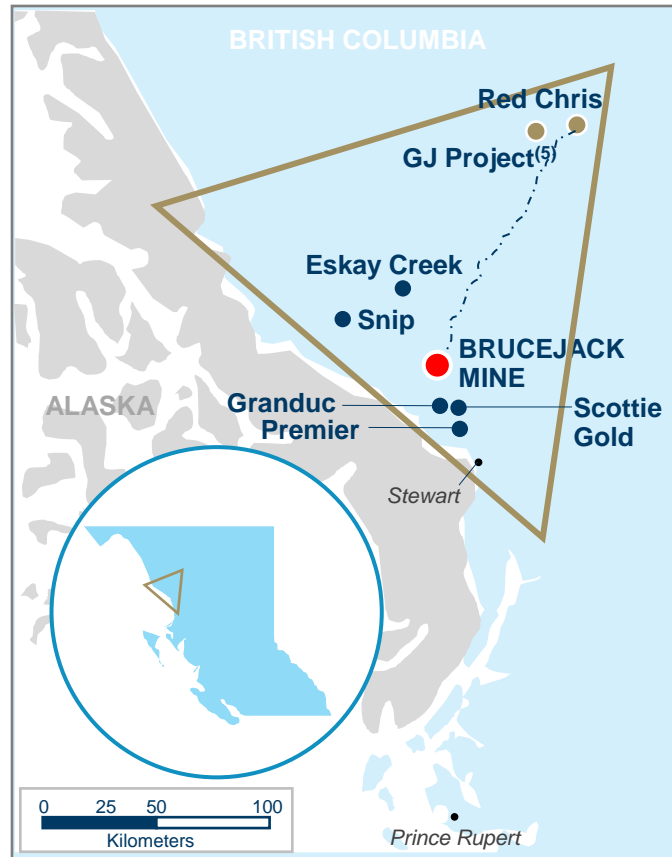
Location	<ul style="list-style-type: none"> • ~950km north-west of Vancouver • ~140km south-west of the Red Chris mine 	
Mining Overview	<ul style="list-style-type: none"> • Underground mining via long-hole stoping using a combination of longitudinal and transverse mining 	
Processing Overview	<ul style="list-style-type: none"> • 3,800 tonnes per day² • Conventional gravity concentration & sulphide flotation • Ore is crushed underground and conveyed to surface • Mill produces gold-silver doré bars and flotation concentrate 	
Resources^{5,6} (1 January 2021)	<ul style="list-style-type: none"> • Measured & Indicated: 7.2Moz Au & 48.8Moz Ag • Inferred: 3.1Moz Au & 13.4Moz Ag 	
Reserves⁷ (1 January 2021)	<ul style="list-style-type: none"> • Proven & Probable: 3.9Moz Au & 29.6Moz Ag 	
Production & AISC²	CY20A (Actual)	<ul style="list-style-type: none"> • Gold production of 348koz • AISC of US\$981/oz Au
	CY21G (Guidance)	<ul style="list-style-type: none"> • Gold production of 325-365koz • AISC of US\$1,060-1,190/oz Au

Brucejack Updated NI 43-101 LOM Production Profile (koz)^{2,3,4}



1. Completion of the transaction remains subject to satisfaction of transaction conditions precedent, including receipt of Investment Canada Act approval.
2. Brucejack calendar year 2020 and 2019 production and financials and 2021 production guidance sourced from Pretivm's Management Discussion and Analysis (MD&A) for the year ended 31 December 2020 and filed on SEDAR (www.sedar.com) on 25 February 2021. Brucejack calendar year 2018 and 2017 production sourced from Pretivm's MD&A for the year ended 21 December 2018 and filed on SEDAR (www.sedar.com) on 14 February 2019.
3. Based on Brucejack's Life of Mine Plan in the 'Pretivm Updates Brucejack mine Mineral Resource, Mineral Reserve and Life of Mine Plan' news release dated 9 March 2020 and filed by Pretivm on SEDAR (www.sedar.com) in accordance with National Instrument NI 43-101 as required by Canadian securities regulatory authorities.
4. CY2021 production guidance based on the midpoint of Pretivm's CY2021 gold production guidance 'Pretivm Achieves Above Mid-Point of 2020 Production Guidance, Significantly Reduces Debt with a Discretionary Payment of \$160M, and Provides 2021 Production, Cost and Free Cash Flow Outlook' announced 18 January 2021.
5. Measured Mineral Resource of 4.3Mt at 8.0g/t gold and 199.6g/t silver. Indicated Mineral Resource of 18.1 Mt at 10.7g/t gold and 36.4g/t silver and Inferred Resource of 9.4Mt at 10.3g/t gold and 44.3g/t silver. Information sourced from Pretivm's Q1 2021 MD&A announcement filed on SEDAR on 4 May 2021. Total Mineral Resources at the Brucejack Mine as of 1 January 2021.
6. Mineral Resources are reported inclusive of Mineral Reserves.
7. Proven Mineral Reserves of 2.4Mt at 7.9g/t gold and 230.0g/t silver and Probable Mineral Reserves of 12.0Mt at 8.4g/t gold and 31.1g/t silver. Information sourced from Pretivm's Q1 2021 MD&A announcement filed on SEDAR on 4 May 2021. Total Mineral Reserves at the Brucejack Mine as of 1 January 2021.

Newcrest operates in BC and has strong existing relationships



- Newcrest will immediately be the largest gold producer^{1,2,3,4} within the prolific Golden Triangle region of British Columbia
- Strengthens position in region with further district-scale potential beyond the mineral claims already owned at Red Chris and GJ Project⁵
- Attractive mining and investment jurisdiction with access to critical infrastructure and skilled labour
- Geological insights from both the Red Chris porphyry and Brucejack intermediate sulfidation epithermal deposits should enable Newcrest to further unlock the potential of this highly prospective district

1. Subject to market and operating conditions and should not be construed as guidance.
2. Completion of the transaction is pending and remains subject to satisfaction of transaction conditions precedent, including receipt of Investment Canada Act approval.
3. The Brucejack production target (attributable basis 311kozpa gold from 15.64Mt Proven and Probable Reserves comprising 2.8Mt (18%) of Proven Reserves at 8.1g/t gold and 195.1g/t silver and 12.8Mt (82%) of Probable Reserves at 8.5g/t gold and 29.8g/t silver) refer Table 22.2 and Mineral Reserves estimate (Table 1-4), forecast financial information reconciliation performance and projected mine life have been sourced from the Technical Report on the Brucejack Gold Mine Northwest British Columbia dated 9 March 2020 ("Technical Report"), and filed by Pretivm on SEDAR (www.sedar.com) in accordance with National Instrument 43-101.
4. The Red Chris production target has been prepared on an attributable basis (70% of 316kozpa gold and 80ktpa copper from 480Mt Probable Reserves, comprising 89% of Probable Reserves, at 0.52g/t gold and 82% of Probable Reserves at 0.45% copper). Refer to Figure 2 in the release titled 'Red Chris Block Cave Pre-Feasibility Study confirms Tier 1 potential' dated 12 October 2021 (which is available to view at www.asx.com.au under the code of "NCM" and on Newcrest's SEDAR profile). Such Ore Reserves are subject to depletions for the period since 1 July 2021. The Probable Reserves have been prepared by a Competent Person in accordance with Appendix 5A of the ASX Listing Rules.
5. GJ Project falls under the Red Chris JV between NCM (70%) and Imperial Metals (30%).

What is a Tier 1 deposit?

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

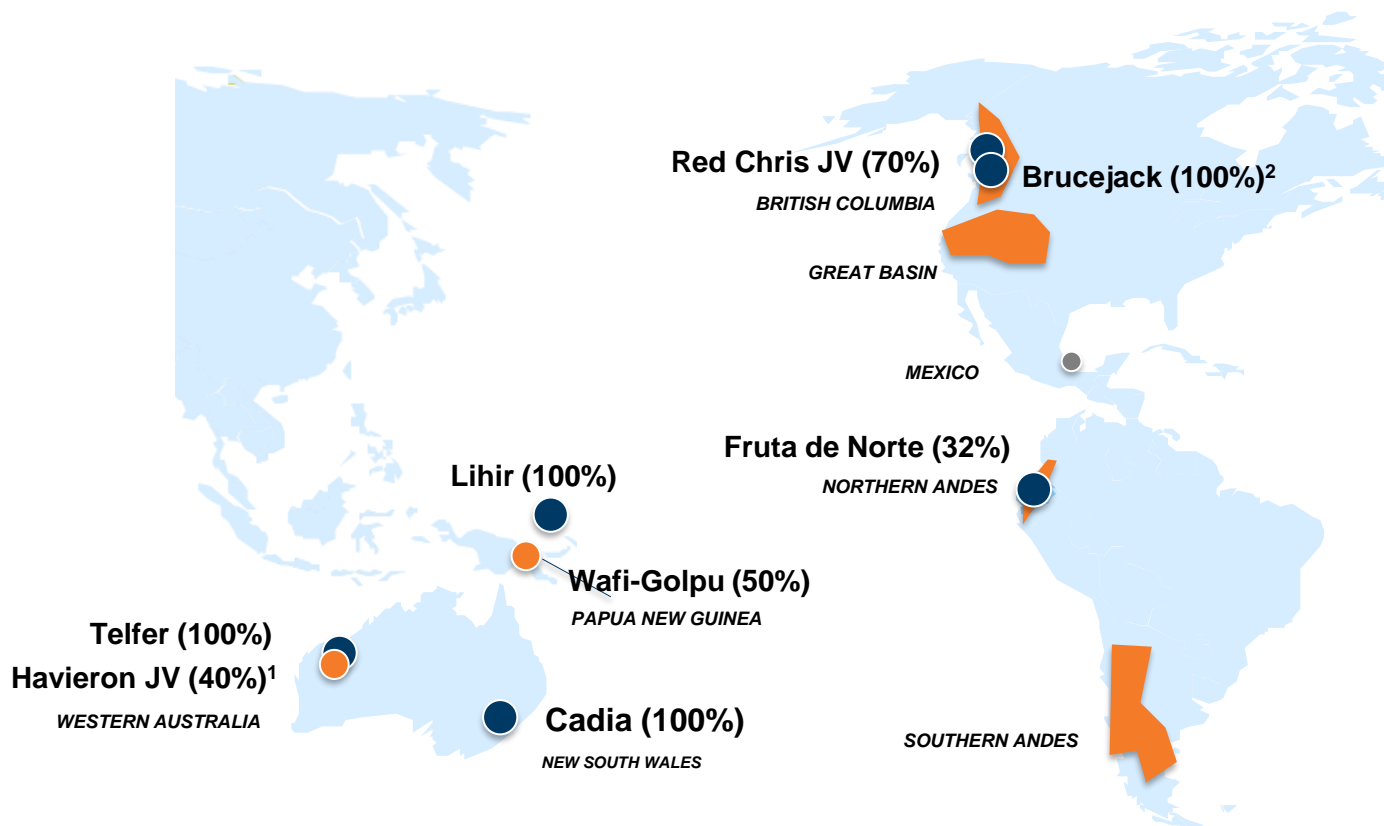
Definitions of Tier 1 and Tier 2 assets below used to guide portfolio optimisation decisions:

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

1. Source: Newcrest Investor Day (25 October 2018).

Newcrest Anchor Districts

Value generated through looking deeper & opening up new search space in targeted global gold belts



Paterson
New under cover discoveries - Transform Telfer to Paterson processing hub
Havieron (JV&FI), Juri (JV&FI), Wilki (FI), Antipa (EI)

Golden Triangle
Deep exploration under and around known BC porphyry system. Continued growth higher grade vein systems
Red Chris (JV) and GJ (JV), Brucejack

Great Basin
Undercover epithermal veins
Fortuity 89 (O&FI)

Andes
Porphyry and epithermal search in under explored belts
SolGold and Lundin Gold Equity, Lundin Gold (JV), Gorbea (O&FI), Mioceno (O&FI), Vicuna (O&FI)

● Operation
 ● Development Project
 ● Equity Placement
 Exploration Target Areas

FI Farm-in; JV Joint Venture; EI Equity investment in company; O Option

1. Following delivery of the Havieron Stage 1 PFS on 12 October 2021, Newcrest is entitled to an overall joint venture interest of 70% in the Havieron Project (Greatland Gold 30%).
 2. Completion of the transaction is pending and remains subject to satisfaction of transaction conditions precedent, including receipt of Investment Canada Act approval.

Anchor District: Paterson Province

Success in deep exploration under cover leading to potential growth opportunities for Telfer

1

Havieron JV (Greatland Gold): New under cover higher grade discovery – 45km east of Telfer

2

Havieron Pre-Feasibility Study underpins an **initial Ore Reserve estimate** of 1.6Moz Au and 73kt Cu (14Mt @ 3.7g/t Au and 0.54% Cu) announced on 12 October 2021¹

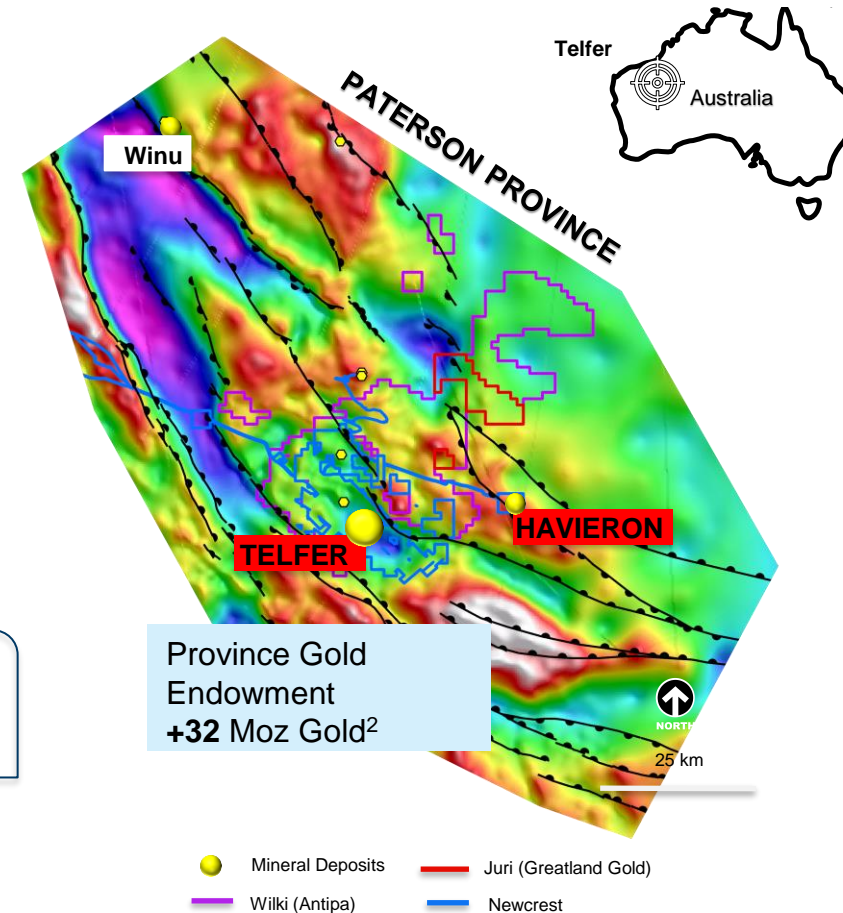
3

Potential to grow Havieron Resource – South East Crescent, Northern Breccia, Eastern Breccia and geophysical targets

4

Partnering to discover the next Havieron:

- Wilki JV (Antipa – landholding of +2,200km²)
- Juri JV (Greatland Gold – landholding of +240km²)



1. Represents 100% of the Ore Reserve for Havieron. Newcrest's joint venture interest in the Ore Reserve is 40%. Newcrest has now met the Stage 3 farm-in requirement and has earned an additional 20% joint venture interest, resulting in a joint venture interest of 60%. Following delivery of the PFS on 12 October 2021, Newcrest is entitled to an overall joint venture interest of 70% (Greatland Gold 30%). Refer to Newcrest's release titled 'Havieron PFS Stage 1 delivers solid returns and base for future growth' dated 12 October 2021 which is available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile.

2. Province endowment from mineral deposit data compiled from MinEx Consulting (www.minexconsulting.com).

Anchor District: British Columbia

Higher grade epithermal and porphyry opportunities within British Columbia

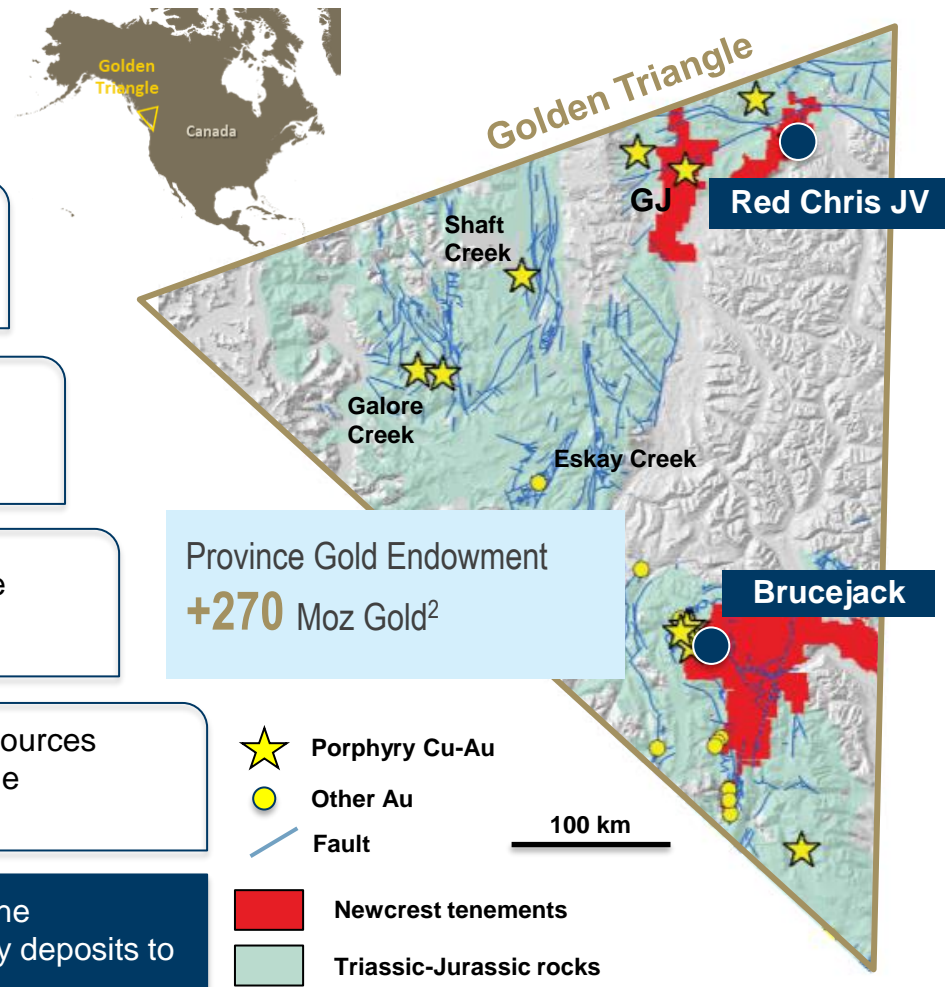
1 **Red Chris:** Newcrest acquires 70% of a potential Tier 1 orebody on 15 August 2019

2 **Newcrest announces its initial Probable Ore Reserve estimate** of 8.1Moz Au and 2.2Mt Cu (480Mt @ 0.52 g/t Au and 0.45% Cu) at Red Chris on 12 October 2021¹

3 **East Ridge discovery:** New zone of higher grade mineralisation situated outside of the resource shell

4 **GJ Project** – Captured +10km of highly prospective porphyry corridor

5 **Brucejack:** Newcrest to acquire Pretium Resources which has exciting near mine and district-scale exploration opportunity³



Newcrest is well positioned to grow its portfolio and unlock value through the application of its long geology and mining understanding of alkalic porphyry deposits to the Golden Triangle.

1. Represents 100% of the Ore Reserve for Red Chris. Newcrest's joint venture interest in the Mineral Resource estimate is 70%. Refer to Newcrest's release titled 'Red Chris Block Cave Pre-Feasibility Study confirms Tier 1 potential' dated 12 October 2021 which is available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile.
 2. Province endowment from mineral deposit data compiled from MinEx Consulting (www.minexconsulting.com).
 3. Completion of the transaction is pending and remains subject to satisfaction of transaction conditions precedent, including receipt of Investment Canada Act approval.

Anchor District: Ecuador

Higher grade epithermal & porphyry opportunities throughout Ecuador

1

32% interest in Lundin Gold: Exposure to the Tier 1 Fruta del Norte mine

2

Direct exposure to Fruta del Norte through acquired finance facilities - ~US\$160 million in net pre-tax cashflows received since acquisition²

3

13.5% interest in SolGold: Strategic investment in a major high-grade Cu-Au porphyry discovery (Alpala deposit)

4

Lundin Gold JV: Access to highly prospective exploration tenure adjacent to the Mirador Cu-Au mine



FOCUS ON PROSPECTIVE MINERAL BELTS

Province Endowment
+200 Moz Gold¹

Major Gold & Copper Deposits

- >5 Blbs Cu
- >1 Blbs Cu
- >5 Moz Au
- >3 Moz Au
- >1 Moz Au



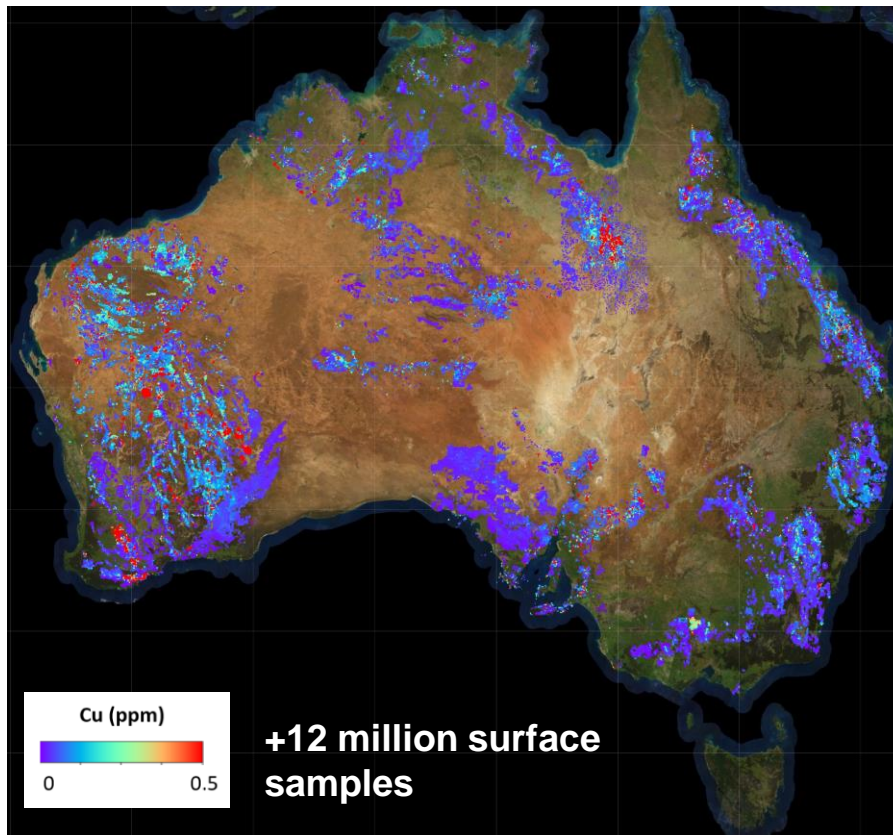
Newcrest is well positioned to grow its portfolio and unlock value in one of the few remaining under-explored & highly prospective metallogenic Au/Cu regions in South America.

1. Province endowment from mineral deposit data compiled from MinEx Consulting (www.minexconsulting.com).

2. Newcrest acquired the Fruta del Norte finance facilities on 30 April 2020. Cash flows are for the period 30 April 2020 (the acquisition date) to 31 December 2021.

Innovative Predictive Targeting

Exploring historical data for the next discovery



1

Compilation, validation & integration of Australia-wide public geochemistry to identify and rank prospective signatures

2

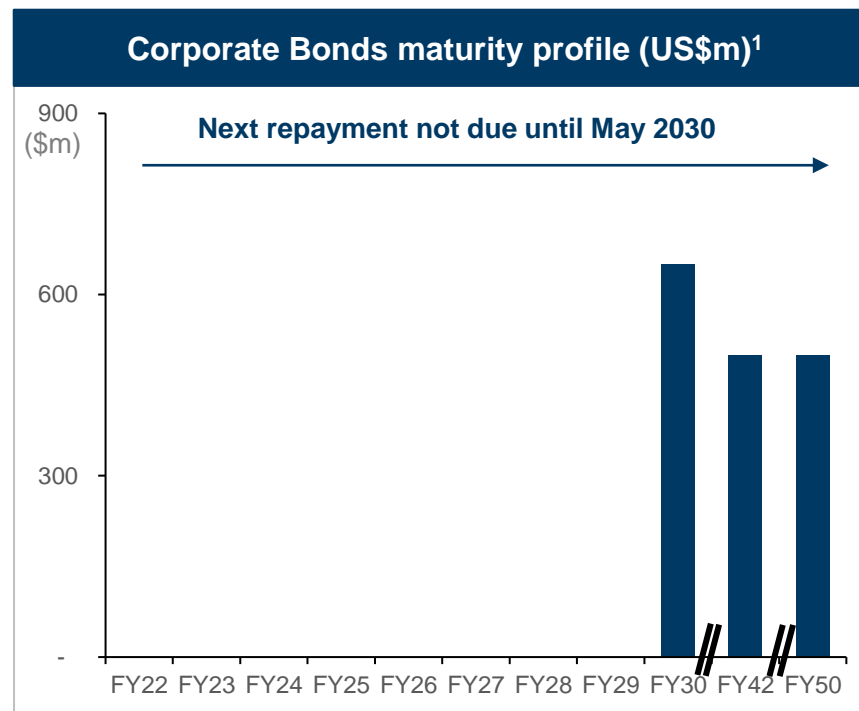
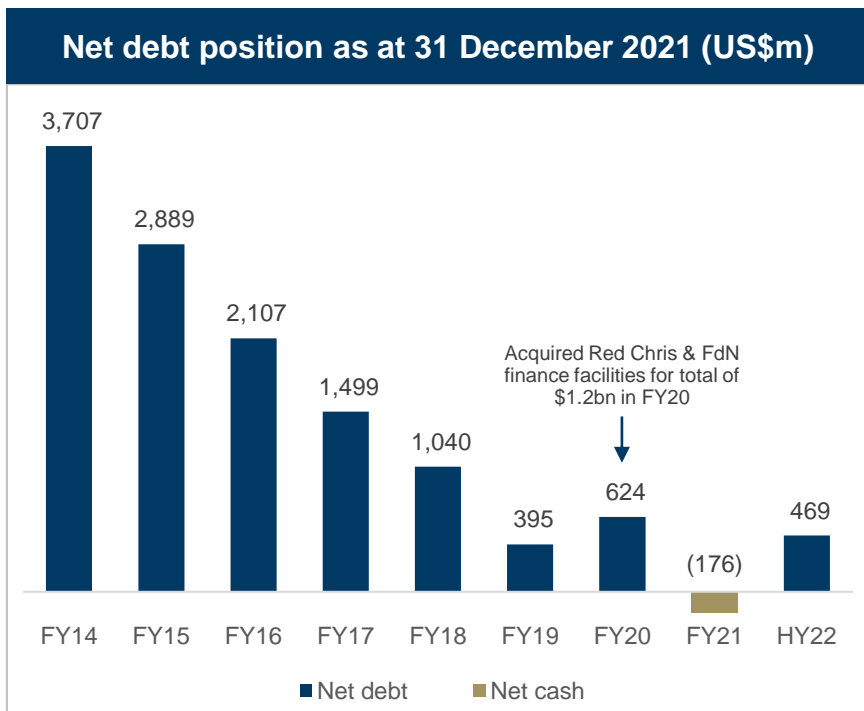
+12 million surface samples: cleaned and integrated with continental scale geophysical layers

3

Over 3 million drill holes ingested into our platform to drive new predictive targeting that combines advanced signature hunting tools

Newcrest applies the next generation of global-scale machine learning analytics that are embedded in large-scale industry and the defence sector

Balance sheet well positioned to fund growth



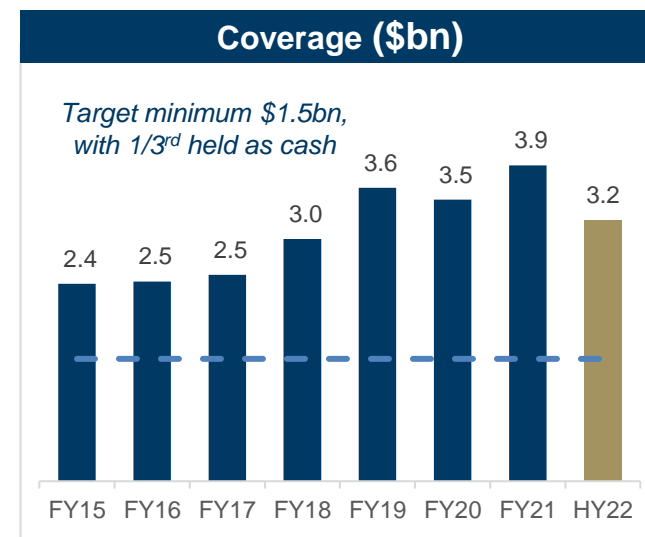
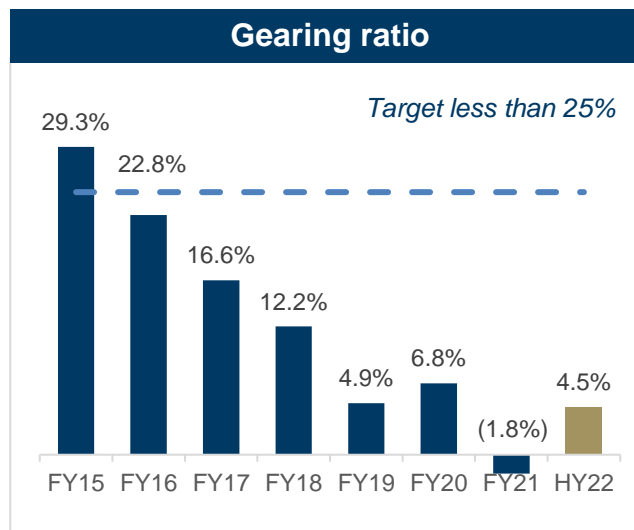
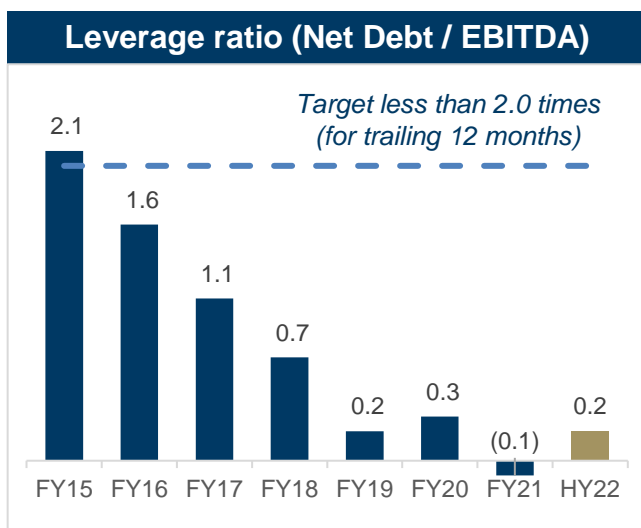
- **More than 8 years** until next **Corporate Bond** repayment is due
- Weighted average **drawn debt maturity profile** of **~18 years**, weighted **average coupon** of **~4.30%**
- Access to **significant levels of liquidity** at 31 December 2021:
 - **\$1.2 billion cash on hand**
 - **\$2.0 billion of committed undrawn bilateral bank debt facilities**

1. Newcrest's corporate bonds are denominated in US\$.

Comfortably within Newcrest's financial targets¹



Financial Policy Metrics	Element	Target	31 Dec 2021	
	Leverage ratio (Net Debt / EBITDA)	Less than 2.0 times (for trailing 12 months)		0.2x
	Gearing Ratio	Less than 25%		4.5%
	Credit rating	Aim to maintain investment grade		Investment grade
	Coverage	Cash and committed undrawn bank facilities of at least \$1.5bn, ~1/3 in cash		\$3.23bn (\$1.23bn cash)



Maintain an investment grade credit rating:

S&P Global
Ratings

BBB

MOODY'S Baa2

1. The assessment of financial policy metrics is at 31 December 2021 and excludes impacts of the planned acquisition of Pretium Resources Inc.

Mineral Resources & Ore Reserve

Long Term Price Assumptions¹



Long Term Metal Price Assumptions	Newcrest (excluding Telfer)	Telfer ²
Mineral Resources Estimates		
Gold Price	US\$1,400/oz	US\$1,400/oz
Copper Price	US\$3.40/lb ³	US\$3.40/lb ³
Silver Price	US\$21.00/oz	US\$21.00/oz
Molybdenum Price	US\$10.00/lb ⁴	
Ore Reserves Estimates		
Gold Price	US\$1,300/oz	US\$1,400/oz
Copper Price	US\$3.00/lb ⁵	US\$2.80/lb ⁵
Silver Price	US\$18.00/oz	US\$18.00/oz
Molybdenum Price	US\$8.00/lb ⁶	
Long Term FX Rate AUD:USD	0.75	0.70

1. As per Newcrest's release titled "Annual Mineral Resources and Ore Reserves Statement –as at 31 December 2021" dated 17 February 2022 which is available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile.
2. The difference in Telfer's Ore Reserves assumptions reflects its comparatively shorter mine life, in comparison to Newcrest's other assets.
3. US\$3.40/lb is equivalent to US\$7,496/t.
4. US\$10.00/lb is equivalent to US\$22,046/t.
5. US\$3.00/lb is equivalent to US\$6,614/t and for Telfer US\$2.80/lb is equivalent to \$6,173/t.
6. US\$8.00/lb is the equivalent of US\$17,637/t.

Newcrest: Ore Reserves



Summary as at 31 December 2021^{1,2}

Ore Reserves As at 31 December 2021	Gold						Copper					
	Proved Ore Reserves			Probable Ore Reserves			Proved Ore Reserves			Probable Ore Reserves		
	Dry Tonnes (Mt)	Au Grade (g/t Au)	Insitu Au (Moz)	Dry Tonnes (Mt)	Au Grade (g/t Au)	Insitu Au (Moz)	Dry Tonnes (Mt)	Cu Grade (% Cu)	Insitu Cu (Mt)	Dry Tonnes (Mt)	Cu Grade (% Cu)	Insitu Cu (Mt)
Total Cadia Province ³	-	-	-	1,300	0.43	19	-	-	-	1,300	0.29	3.9
Total Telfer Province ^{4,5}	-	-	-	50	0.93	1.5	-	-	-	50	0.14	0.068
Total Red Chris Province (70%) ⁶	-	-	-	330	0.53	5.6	-	-	-	330	0.45	1.5
Total Lihir Province ⁷	58	1.9	3.6	250	2.4	19	-	-	-	-	-	-
Total Wafi-Golpu Province (50%) ⁸	-	-	-	200	0.86	5.5	-	-	-	200	1.2	2.5
Total	58	1.9	3.6	2,200	0.72	50	-	-	-	1,900	0.41	7.9

- Gold and Copper Reserves reflect Proved and Probable Gold and Copper Ore Reserves and are extracted from the release titled "Annual Mineral Resources and Ore Reserves Statement –as at 31 December 2021" dated 17 February 2022 which is available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile.
- Data is reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals.
- Total Cadia Province includes Ore Reserves for the Cadia East Underground and Ridgeway Underground. The Cadia East Underground reserve has decreased since 31 December 2020 due to production depletion and an updated resource estimate informed by additional drilling and exclusion of metal from unclassified reserve blocks.
- Total Telfer Province includes Ore Reserves for the Telfer Operation (Telfer Open Pit Stockpiles, West Dome Open Pit and Telfer Underground) and Havieron. Inventory for Telfer Open Pit Stockpiles was modified to include only Probable Reserves contained within the Life of Mine Plan that are supported by positive economic cashflow and recovery confidence. The CY2021 production depletion for West Dome Open Pit has been partially offset by an updated Ore Reserve estimate informed by additional drilling and inclusion of material from a revised pit design. The production depletion and reserves impacted by a seismic event for the Telfer Underground have been partially offset by resource and reserve model updates in June 2021.
- Newcrest's interest in the Havieron Ore Reserve is 40% (5.4Mt Probable Ore Reserves @ 3.7g/t Au and 0.54% Cu). Following delivery of the PFS on 12 October 2021, Newcrest is entitled to an overall joint venture interest of 70% in the Havieron Project (Greatland Gold 30%). Newcrest currently has a 40% registered interest in the Havieron Project mining lease (transfers for additional registered interests in the mining lease are pending). For key assumptions, parameters and methods used to estimate the initial Havieron Ore Reserve refer to market release titled "Havieron PFS Stage 1 delivers strong returns and base for future growth" dated 12 October 2021 which is available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile.
- Red Chris Ore Reserves are shown at 70%. For key assumptions, parameters and methods used to estimate the initial Red Chris Ore Reserve refer to market release titled "Newcrest releases Technical Report for Red Chris" dated 30 November 2021 which is available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile.
- Production depletion since 31 December 2020 offset by additional Phase 14A Probable Reserves (1Moz). Refer to market release titled "Lihir PFS supports gold production growth to 1Mozpa+ from FY24" dated 12 October 2021 which is available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile.
- Wafi-Golpu Project is owned by the Wafi-Golpu unincorporated joint venture between subsidiaries of Newcrest (50%) and Harmony (50%). The figures shown represent 50% of the Ore Reserves. In March 2021, the Governor of the Morobe Province commenced a judicial review application against the state of PNG, challenging the December 2020 grant of the environment permit for the Wafi-Golpu Project. The judicial review proceeding is on hold while a September 2021 National Court Environment Permit interim stay order and State appeal of that order are processed in the Supreme Court.

Newcrest: Measured & Indicated Mineral Resources



Summary as at 31 December 2021^{1,2,3}

Measured & Indicated Mineral Resources As at 31 December 2021	Gold						Copper					
	Measured Mineral Resources			Indicated Mineral Resources			Measured Mineral Resources			Indicated Mineral Resources		
	Dry Tonnes (Mt)	Au Grade (g/t Au)	Insitu Au (Moz)	Dry Tonnes (Mt)	Au Grade (g/t Au)	Insitu Au (Moz)	Dry Tonnes (Mt)	Cu Grade (% Cu)	Insitu Cu (Mt)	Dry Tonnes (Mt)	Cu Grade (% Cu)	Insitu Cu (Mt)
Total Cadia Province ⁴	32	0.30	0.31	2,800	0.36	33	32	0.13	0.041	2,800	0.26	7.3
Total Telfer Province ^{5,6}	8.8	0.43	0.12	120	1.0	4.0	8.8	0.086	0.0076	190	0.21	0.40
Total Red Chris Province (70%) ⁷	7.3	0.16	0.040	670	0.41	8.8	7.3	0.24	0.017	670	0.38	2.5
Total Lihir Province	58	1.9	3.6	530	2.3	39	-	-	-	-	-	-
Total Wafi-Golpu Province (50%) ⁸	-	-	-	400	0.84	11	-	-	-	340	1.1	3.7
Namosi JV Waisoi (72.49%) ⁹	-	-	-	1,300	0.11	4.7	-	-	-	1,300	0.35	4.6
Total	110	1.2	4.1	5,900	0.53	100	48	0.14	0.071	5,400	0.35	19

- Mineral Resources are extracted from the release titled "Annual Mineral Resources and Ore Reserves Statement –as at 31 December 2021" dated 17 February 2022 which is available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile.
- Gold and Copper Resources reflect Measured and Indicated Gold and Copper Mineral Resources. Mineral Resources are reported inclusive of Ore Reserves. Mineral Resources that are not Ore Reserves do not have demonstrated economic viability.
- Data is reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals.
- Total Cadia Province includes Cadia East Underground, Ridgeway Underground, Cadia Extended Underground and Cadia Hill Stockpiles. The Cadia East Underground updated resource estimate was informed by additional drilling.
- Total Telfer Province Mineral Resources includes the Telfer Operation (Telfer Open Pit Stockpiles, West Dome Open Pit and Telfer Underground), Havieron and Satellites Deposits. The inventory increase since 31 December 2020 for Telfer Open Pit Stockpiles was due to lower grade reserve material stockpiled for future processing. The conversion of Inferred Resource to Indicated Resources in the updated resource estimate for West Dome Open Pit was informed by modelling and interpretation of additional drilling. The updated resource estimate for the Telfer Underground was informed by remodelling, interpretation and classification of resources within new and existing areas based on infill and extensional drilling.
- Newcrest's interest in the Havieron Ore Reserve is 40% (6.2Mt Indicated Resource @ 3.9 g/t Au and 0.64% Cu). Following delivery of the PFS on 12 October 2021, Newcrest is entitled to an overall joint venture interest of 70% in the Havieron Project (Greatland Gold 30%). Newcrest currently has a 40% registered interest in the Havieron Project mining lease (transfers for additional registered interests in the mining lease are pending). Refer to Market Release titled "Havieron PFS Stage 1 delivers strong returns and base for future growth" dated 12 October 2021 which is available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile.
- The initial Mineral Resources for Red Chris were announced on 31 March 2021. Refer to Market Release titled "Newcrest announces its initial Mineral Resource estimate for Red Chris" which is available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile. The figures shown represent 70% of the Mineral Resource.
- Wafi-Golpu Project is owned by the Wafi-Golpu unincorporated joint venture between subsidiaries of Newcrest (50%) and Harmony (50%). The figures shown represent 50% of the Mineral Resource. In March 2021, the Governor of the Morobe Province commenced a judicial review application against the state of PNG, challenging the December 2020 grant of the environment permit for the Wafi-Golpu Project. The judicial review proceeding is on hold while a September 2021 National Court Environment Permit interim stay order and State appeal of that order are processed in the Supreme Court.
- Namosi refers to the Namosi unincorporated joint venture, in which Newcrest has a 72.49% interest. The figures shown represent 72.49% of the Mineral Resource.

Newcrest: Inferred Mineral Resources



Summary as at 31 December 2021^{1,2,3}

Inferred Mineral Resources As at 31 December 2021	Gold			Copper		
	Inferred Mineral Resources			Inferred Mineral Resources		
	Dry Tonnes (Mt)	Au Grade (g/t Au)	Insitu Au (Moz)	Dry Tonnes (Mt)	Cu Grade (% Cu)	Insitu Cu (Mt)
Total Cadia Province ⁴	550	0.26	4.6	550	0.20	1.1
Total Telfer Province ^{5,6}	38	1.3	1.7	57	0.31	0.17
Total Red Chris Province (70%) ⁷	130	0.31	1.3	130	0.30	0.40
Total Lihir Province	67	2.3	4.9	-	-	-
Total Wafi-Golpu Province (50%) ⁸	110	0.77	2.7	92	0.68	0.62
Namosi JV Waisoi (72.49%) ⁹	130	0.080	0.33	330	0.37	1.2
Total	1,000	0.47	16	1,200	0.30	3.5

1. Mineral Resources are extracted from the release titled "Annual Mineral Resources and Ore Reserves Statement –as at 31 December 2021" dated 17 February 2022 which is available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile.
2. Inferred Mineral Resources are of low confidence and cannot be converted to Ore Reserves.
3. Data is reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals.
4. Total Cadia Province includes Cadia East Underground, Ridgeway Underground and Big Cadia. The Cadia East Underground updated resource estimate was informed by additional drilling.
5. Total Telfer Province Mineral Resources includes the Telfer Operation (West Dome Open Pit, Telfer Underground), Havieron and Satellites Deposits. The updated resource estimate for West Dome Open Pit, informed by modelling and interpretation of additional drilling, converted the majority of previously Inferred Resources to Indicated Resources. The increased Inferred Resource estimate for the Telfer Underground was informed by remodelling, interpretation and classification of resources within new and existing areas based on infill and extensional drilling.
6. Newcrest's interest in the Havieron Ore Reserve is 40% (15Mt Inferred Resource @ 1.4 g/t Au and 0.18% Cu). Following delivery of the PFS on 12 October 2021, Newcrest is entitled to an overall joint venture interest of 70% in the Havieron Project (Greatland Gold 30%). Newcrest currently has a 40% registered interest in the Havieron Project mining lease (transfers for additional registered interests in the mining lease are pending). Refer to Market Release titled "Havieron PFS Stage 1 delivers strong returns and base for future growth" dated 12 October 2021 which is available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile.
7. The initial Mineral Resources for Red Chris were announced on 31 March 2021. Refer to Market Release titled "Newcrest announces its initial Mineral Resource estimate for Red Chris" which is available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile. The figures shown represent 70% of the Mineral Resource.
8. Wafi-Golpu Project is owned by the Wafi-Golpu unincorporated joint venture between subsidiaries of Newcrest (50%) and Harmony (50%). The figures shown represent 50% of the Mineral Resource. In March 2021, the Governor of the Morobe Province commenced a judicial review application against the state of PNG, challenging the December 2020 grant of the environment permit for the Wafi-Golpu Project. The judicial review proceeding is on hold while a September 2021 National Court Environment Permit interim stay order and State appeal of that order are processed in the Supreme Court.
9. Namosi refers to the Namosi unincorporated joint venture, in which Newcrest has a 72.49% interest. The figures shown represent 72.49% of the Mineral Resource.

Supply & Demand Data

Gold demand & supply (tonnes)¹

Demand	2021		2020	
Jewellery	2,220.9	55%	1,327.4	36%
Technology	330.2	8%	302.8	8%
Electronics	272.0	82%	249.3	82%
Other Industrial	46.8	14%	41.6	14%
Dentistry	11.4	3%	11.9	4%
Investment	1,007.1	25%	1,773.6	48%
Total bar and coin	1,180.4	117%	899.6	51%
ETFs and similar products	-173.3	-17%	874.0	49%
Central banks & Other institutions	463.1	12%	255.0	7%
Total gold demand	4,021.3	100%	3,658.8	100%
LBMA Gold Price (US\$/oz)	1,798.6		1,769.6	

Jewellery demand has continued to rebound to pre-pandemic levels, fully recovering the losses sustained in 2020 driven by China and India which make up more than 62% of jewellery demand.

Bar and coin investment increased by 31% driven by record volumes in the US and Germany as investors focused on rising inflationary pressures and low/negative real rates.

Central Banks collected 463t of gold in 2021, 82% higher than 2020 and lifted global reserves to a near 30-year high.

Supply	2021		2020	
Mine production	3,560.7	76%	3,474.7	74%
Net producer hedging	-44.5	-1%	-45.9	-1%
Recycled gold	1,149.9	25%	1,292.3	27%
Total gold supply demand	4,666.1	100%	4,721.1	100%

1. Source: World Gold Council "Gold Demand Trends Full Year and Q4 2021", dated 28 January 2022, which quotes source of ICE Benchmark Administration, Metals Focus, Refinitiv GFMS, World Gold Council.

Operating Costs

Newcrest is a US dollar reporting entity. Its operating costs will vary in accordance with the movements in its operating currencies where those costs are not denominated in US dollars. The table below shows indicative currency exposures on operating costs for H1 of FY22 by site:

	USD	AUD	PGK	CAD	Total
Cadia	15%	85%	-	-	100%
Telfer	20%	80%	-	-	100%
Lihir	30%	30%	40%	-	100%
Red Chris	20%	-	-	80%	100%
Group¹	25%	55%	15%	5%	100%

The below represents an indicative exposure on operating costs by a variety of spend types for H1 of FY22^{1,2}

	Labour ³	Consumables	Maintenance (excl labour) and Parts	Energy and Fuel	Other ⁴	Total
Cadia	40%	10%	20%	20%	10%	100%
Telfer	40%	10%	15%	10%	25%	100%
Lihir	45%	10%	15%	15%	15%	100%
Red Chris	50%	20%	10%	15%	5%	100%
Group	40%	10%	20%	15%	15%	100%

1. Includes the impact of currency exposures on corporate administration expenses and exploration expenditure.

2. Operating costs excludes realisation costs including royalties, concentrate freight and TC/RCs.

3. Labour data includes salaries, on costs, contractor costs, consultant costs, training, incentive payments, FIFO costs, camp costs and other employee attributable costs (in some instances it is not possible to isolate contractor labour costs from other costs).

4. Other includes a range of costs, including equipment hire, community and environment, inward freight and insurance.

Foreign exchange & oil hedging impacts

Foreign exchange sensitivities¹

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 (3.51 → 3.41)	(3)
Red Chris	USD:CAD	-0.01 CAD (1.25 → 1.24)	(1)
Group	AUD:USD	+0.01 AUD (0.75 → 0.76)	(9)

Oil hedges²

Site	Fuel	January – December 2022 Hedge volume/rate ³	Unit
Lihir	Gasoil	366	'000 bbl
	Average hedge rate	74	\$/bbl
Lihir	HSFO	177	'000 Metric tonne
	Average hedge rate	380	\$/Metric tonne

- 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.
- Oil hedges in place as at 31 December 2021.
- Rates rounded to nearest \$1 (rate) and volume to the nearest thousand (bbl, Mt). At the time oil hedges were placed, they represented approximately 90% of the forecast gasoil and fuel oil usage of Lihir.

H1 FY22 Results Summary¹



H1 FY22 Actuals	Cadia	Lihir	Telfer	Red Chris ¹	Fruta del Norte ^{1,2}	Havieron	Other	Group
Gold production (koz)	224	305	214	20	69	-	-	833
Copper production (kt)	33	-	7	10	-	-	-	51
AISC (\$m)⁴	19	541	278	27	56	-	56	977
Capital expenditure (\$m)								
Production stripping ³	-	62	9	21	-	-	-	92
Sustaining capital ³	63	65	24	38	-	-	7	197
Major project capital (non-sustaining)	325	34	-	41	-	23 ⁵	3	426
Total capital expenditure	388	161	33	100	-	23	10	715
Exploration (\$m)⁴								57
Depreciation and amortisation (including depreciation of production stripping) (\$m)								283

- All data relating to the operations is shown at 100%, with the exception of Red Chris which is shown at 70% and Fruta del Norte which is shown at 32%.
- Gold production in the current period includes 68,985 ounces relating to Newcrest's 32% attributable share of the 215,578 ounces reported by Lundin Gold Inc. for the six month period ended 31 December 2021. The AISC shown represents the \$m equivalent and was calculated by multiplying 35,714 ounces of Newcrest's 32% attributable share of the 111,605 ounces sold at \$804 per ounce as reported by Lundin Gold Inc. for the September 2021 quarter plus multiplying an estimate for the December 2021 quarter based on the 34,533 ounces relating to Newcrest's 32% attributable share of the 107,915 ounces reported by Lundin Gold Inc. for the December 2021 quarter at the mid-point of Newcrest's FY22 guidance (\$800 per ounce).
- Production stripping and sustaining capital shown above are included in All-In-Sustaining Cost.
- Exploration is not included in Total Capital Expenditure.
- Havieron spend is net of Greatland Gold contributions to the Havieron joint venture.

FY22 Guidance^{1,2}



FY22 Guidance	Cadia	Lihir ⁷	Telfer	Red Chris ²	Fruta del Norte ^{2,3}	Havieron	Other	Group ⁷
Gold production (koz)	540 – 610	700 - 800	390 - 440	40 – 42	120 – 135			1,800 – 2,000
Copper production (kt)	85 – 95		~15	23 – 25	-			125 – 130
AISC (\$m)⁴	(100) - 30	1,070 - 1,160	600 – 680	(25) – 15	100 – 104		135 – 145	1,840 – 2,040
Capital expenditure (\$m)								
Production stripping (sustaining) ⁴		140 – 150	25 – 35					165 – 175
Production stripping (non-sustaining)				50 – 70				50 – 70
Sustaining capital ⁴	160 – 180	150 – 170	50 – 60	65 – 70			15 – 20	440 – 490
Major projects (non-sustaining)	580 – 650	105 – 135		110 – 130		65 – 85	6 – 8 ⁵	890 – 990
Total capital expenditure	740 – 830	395 – 455	75 – 95	225 – 270		65 – 85	21 – 28	1,545 – 1,725
Exploration (\$m)⁶								150 - 160
Depreciation and amortisation (including depreciation of production stripping) (\$m)								700 - 750

- Achievement of guidance is subject to operating and market conditions and potential delays due to COVID-19 impacts. Lihir is expected to deliver at the low end of its production guidance range for FY22. The guidance stated assumes weighted average copper price of \$4.20 per pound, AUD:USD exchange rate of 0.75 and CAD:USD exchange rate of 0.80 for FY22.
- All data relating to operations is shown at 100%, with the exception of Red Chris which is shown at 70% and Fruta del Norte shown at 32%.
- The Fruta del Norte guidance represents Newcrest's 32% interest in the annualised production and AISC for Fruta del Norte based on Lundin Gold's market release on 8 December 2020. This release estimated gold production for the 2021 calendar year to be in the range of 380koz to 420koz at an AISC of \$770/oz to \$830/oz.
- Production stripping (sustaining) and sustaining capital are included in All-In Sustaining Cost.
- 'Other' major project expenditure (non-sustaining) includes non-sustaining capital in relation to Wafi-Golpu.
- Exploration is not included in Total capital expenditure.
- Lihir and Group Guidance for FY22 was updated as outlined on Page 5 of the release titled 'Newcrest advances its global organic growth portfolio' dated 12 October 2021 which is available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile.

Key Information



Board

Peter Tomsett	Non-Executive Chairman
Sandeep Biswas	Managing Director and CEO
Philip Aiken AM	Non-Executive Director
Roger Higgins	Non-Executive Director
Sally-Anne Layman	Non-Executive Director
Jane McAloon	Non-Executive Director
Vicki McFadden	Non-Executive Director

Company Secretaries

Maria Sanz Perez & Claire Hannon

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Australian Securities Exchange	Ticker NCM
Toronto Stock Exchange	Ticker NCM
Port Morseby Stock Exchange	Ticker NCM
New York ADR's	Ticker NCMGY

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