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NEWCREST MINING LIMITED

To: **Company Announcements Office**

From: **Maria Sanz Perez**

Date: **17 February 2022**

Subject: **FY22 Half Year Results – Presentation**

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

The webcast of this presentation, commencing at 9.30am this morning, is accessible on the Company's website and will be available for replaying at the end of the briefing.

Yours sincerely

M. Sanz

Maria Sanz Perez
Company Secretary

Authorised by the Newcrest Board Executive Committee

For further information please contact:

Investor Enquiries:
Tom Dixon
+61 3 9522 5570
+61 450 541 389
Tom.Dixon@newcrest.com.au

North American Investor Enquiries:
Ryan Skaleskog
+1 866 396 0242
+61 403 435 222
Ryan.Skaleskog@newcrest.com.au

Media Enquiries:
Tim Salathiel
+61 3 9522 4263
+61 407 885 272
Tim.Salathiel@newcrest.com.au

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FY22 Half Year Results

Sandeep Biswas
Managing Director and Chief Executive Officer

Kim Kerr
Acting Chief Financial Officer

NEWCREST MINING LIMITED

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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 Reserve and Mineral Resource estimates and reporting 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 Red Chris, which was released on 30 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.

Technical and scientific information

The technical and scientific information contained in this document relating to Pretivm was reviewed by Ms Jillian Terry, Head of Mineral 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 National Instrument 43-101 – Standards of Disclosure for Mineral Projects (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.

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Competent Person Statement

In accordance with ASX Listing Rule 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 and 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 (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.

The information in this document that relates to Ore Reserves at Red Chris has been extracted from the release 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" (the original Red Chris release). Newcrest confirms that it is not aware of any new information or data that materially affects the information included in the original Red Chris release and that all material assumptions and technical parameters underpinning the estimates in the original Red Chris release continue to apply and have not materially changed. Newcrest confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original Red Chris release.

The information in this document that relates to Ore Reserves at Havieron has been extracted from the release 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" (the original Havieron release). Newcrest confirms that it is not aware of any new information or data that materially affects the information included in the original Havieron release and that all material assumptions and technical parameters underpinning the estimates in the original Havieron release continue to apply and have not materially changed. Newcrest confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original Havieron release.

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FY22 Half Year highlights

Sandeep Biswas

Managing Director and Chief Executive Officer

NEWCREST MINING LIMITED

Delivering profitable growth

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Newcrest is well positioned to deliver organic growth and superior returns to shareholders

Well positioned for a strong second half

- Statutory & Underlying profit of $298m
- AISC margin of $502/oz[1]
- Cadia SAG mill motor successfully replaced and upgraded
- On track to deliver Group FY22 guidance[2]

Advancing profitable growth agenda

- Pretium Resources transaction to add another Tier 1 asset to Newcrest's unrivalled portfolio[3]
- Newcrest Board approved the Cadia PC1-2, Red Chris Block Cave, Havieron Stage 1 and Lihir Phase 14A Pre-Feasibility Studies with works advancing on all projects
- Cadia permitted processing capacity increases to 35Mtpa[4]
- Telfer West Dome Stage 5 cutback underway
- Major increases across Mineral Resources and Ore Reserves, with a 10% increase in gold Ore Reserves to 54 million ounces[5]

Delivering value to shareholders

- Interim dividend of US 7.5 cents per share
- Strong balance sheet with net debt of $469m, leverage ratio of 0.2x and gearing ratio of 4.5%[6]
- Excellent debt structure
- Well positioned to fund growth

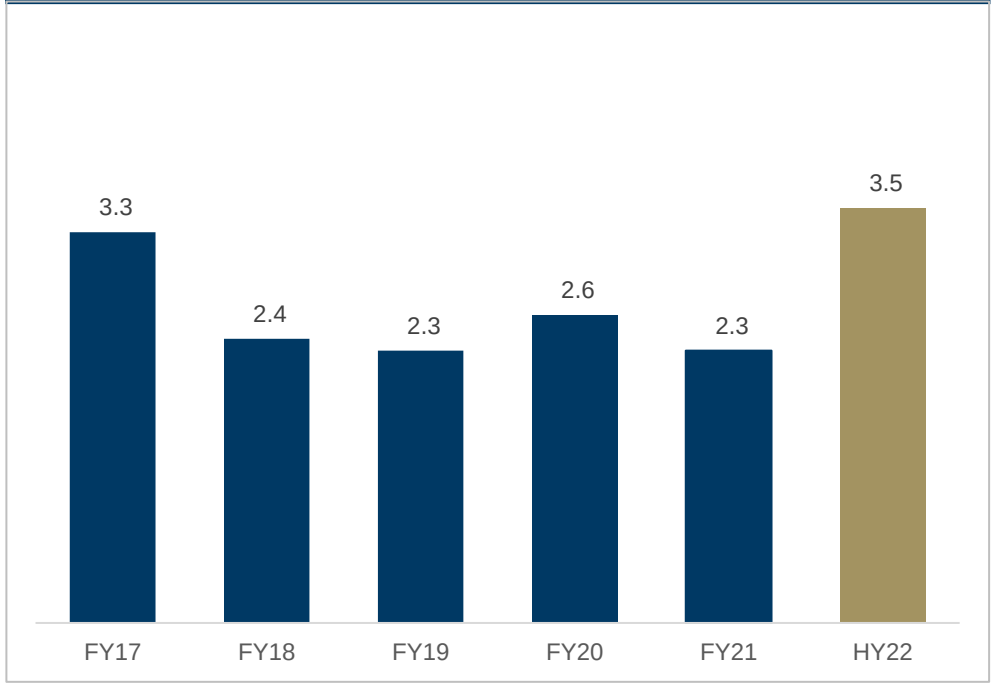
Note: Endnote references on this slide can be located in the Appendix.

Safety and culture remain a key focus across the business

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Dedicated to the safety and wellbeing of our workforce to ensure everyone goes home safe and healthy each day

Total Recordable Injury Frequency Rate
(per million hours worked)



- Newcrest is now 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
- Focus on building an inclusive and psychologically safe work environment with continued investment in the development of inclusive leadership behaviours
- Further progress made on the Respect@Work program to address sexual assault and sexual harassment in the workplace
- Newcrest remains focused on visible felt safety leadership to improve on-site safety culture and behaviours supported by key programs:
  - NewSafe
  - Critical Control Management (CCM)
  - Process Safety
  - Wellness Matters
  - Thinking Well

Newcrest is progressing its sustainability commitments

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Caring for the environment



- ‘Group Net Zero Emissions Roadmap’ being developed and site Greenhouse Gas Management Plan actions in progress
- Rye Park Wind Farm (developed by Tilt Renewables) reached financial close and construction has commenced; project on track for commercial operation from 2024
- Site water efficiency plan actions in progress at each operation
- Working with Pretivm to leverage their industry leading sustainability initiatives

Strong relationships with communities & governments



- Newcrest continues to focus on building strong partnerships with our communities and governments to deliver mutually beneficial agreements
- Community Support Fund has delivered 65 initiatives across PNG, Australia, Canada, Ecuador and Fiji
- Continued support for the international COVID-19 vaccination rollout
- Second Modern Slavery Statement released

Transparent and ethical business



- Mandatory Cultural Heritage Competency training for all relevant employees and contractors in progress
- Independent Tailings Review Boards in place for all required dams
- Review of Newcrest’s code of conduct in progress
- Continued review and assessment of High Risk Suppliers in progress

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Advancing our global growth portfolio

Sandeep Biswas

Managing Director and Chief Executive Officer

NEWCREST MINING LIMITED

Advancing Newcrest's global organic growth portfolio with attractive economics[7,8,9,10,11]

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Compelling rates of return with material growth in operating margin and cash flow projected over the next decade



Cadia PC1-2
Australia



Red Chris Block Cave
Canada



Havieron Stage 1[12]
Australia



Lihir Phase 14A
Papua New Guinea

+50%
Projected reduction in Newcrest's AISC per ounce by FY30

+16%
IRR for all four organic growth options

+37%
Copper production growth sourced exclusively from Tier 1 jurisdictions

+$3.2bn
Total estimated NPV[13] at $1,500/oz Au price

Increases to **+22%** IRR for all four projects at spot prices[14]

At $1,750/oz gold price, $4.15/lb copper price, 0.73 AUD:USD FX rate, 0.80 CAD:USD FX rate

Increases to **+$5.1bn** Total estimated NPV[13] at spot prices[14]

Note: Endnote references on this slide can be located in the Appendix.

Cadia on track for a strong second half and bright future[2]

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Cadia is well positioned to deliver a strong second half with several expansion activities at or near completion

SAG mill motor



- SAG mill motor successfully replaced and upgraded
- Remediation of PC2 East completed allowing mine to ramp back up to full production
- Strong H2 performance expected with higher throughput[2]

Processing capacity to 35Mtpa



- Regulatory approval received to increase permitted processing capacity to 35Mtpa[4]
- Two-stage Expansion Project on track for completion in Q1 FY23[2]
- Regulatory approval received for NTSF slump repair with Feasibility Study currently in progress

Moly Plant



- Filtered Molybdenum concentrate production commenced in January 2022
- Focus on ramping up plant throughput and improving product specification
- Molybdenum will be an additional revenue stream for Cadia

Note: Endnote references on this slide can be located in the Appendix.

Accelerating aspiration for Lihir to deliver +1Moz per annum[15]

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Newcrest has made significant progress on Phase 14A during the period

Phase 14A activities progressing on site







Phase 14A

- Increased Lihir's Ore Reserves and will bring forward higher grades to improve gold production and operational flexibility[2]
- Activities completed to date:
  - Trial ground support anchor drilling and installation
  - Access to commence drainage works
  - Procurement of mobile fleet equipment
- Ground support trial results have been positive and incorporated into civil engineering designs
- Feasibility Study on track for completion in Q4 FY22[2]

Stronger second half expected[2]

- Additional pumping capacity installed in Phase 14 to reduce impacts to mining rates following heavy rain
- Higher grade ore from increased mining rates from Phase 14 with increasing high and medium grade ore from Phase 15
- Lower plant maintenance scheduled in H2

Note: Endnote references on this slide can be located in the Appendix.

Potential for further upside at Red Chris

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Drilling continues to expand the footprint and continuity of the higher grade mineralisation at East Ridge

Schematic Long Section of Red Chris

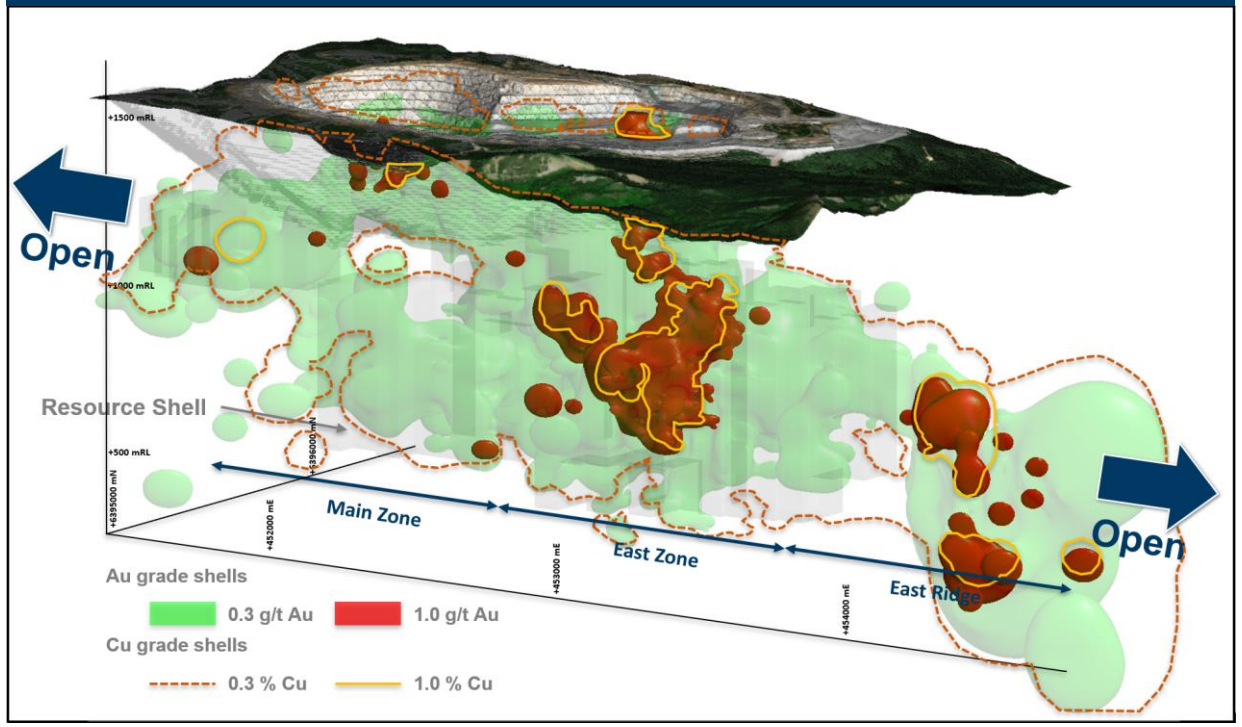


Figure 1: Oblique schematic section view of the Red Chris porphyry corridor showing gold distribution. 0.3 g/t Au,1 g/t Au, 0.3% Cu and 1% Cu shell projections generated from the Leapfrog™ model.

- **Initial Probable Ore Reserve:** 480Mt @ 0.52g/t Au and 0.45% Cu for 8.1Moz Au and 2.2Mt Cu[16]
- **East Ridge:** Significant new discovery which is outside of the initial Mineral Resource estimate:
  - East Ridge has the potential to increase the Red Chris resource base
  - Recent exploration success has extended known porphyry corridor over 800m, and is located east of the Mineral Resource estimate. An aggressive drilling campaign continues
  - Drilling continues to assess the higher grade mineralisation, which remains open to the east and at depth
- **Main Zone:** New higher grade zone discovered in the south west which could provide further optionality
- **Other Early Stage Targets:** Pipeline of targets within the surrounding exploration tenements
- **East Zone:** Potential for 'early mining' of high grade pods in the East Zone is currently being reviewed

Note: Endnote references on this slide can be located in the Appendix.

Significant opportunities for growth at Havieron and Telfer

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Newcrest is actively advancing multiple options to extend the Telfer mine life and grow the Havieron resource

Geology Plan View of the Havieron Deposit

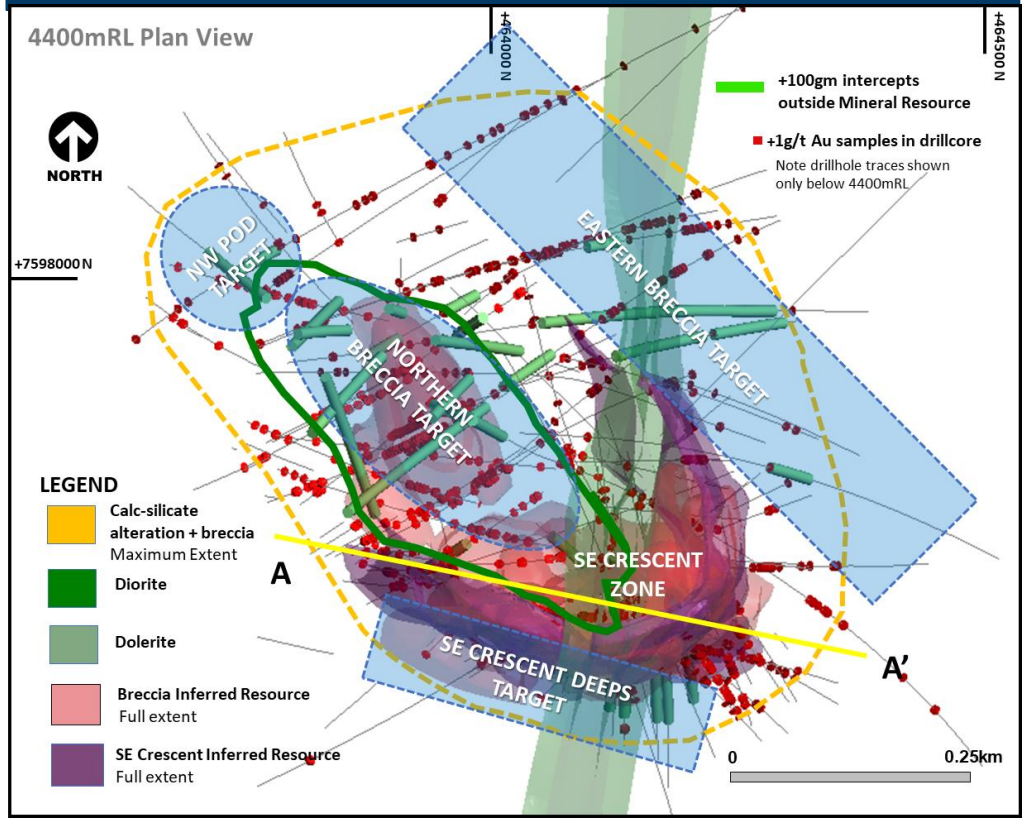


Figure 1: 3D Plan view schematic showing the spatial association of the South East Crescent, Northern Breccia, North West Pod and Eastern Breccia targets in relation to the Inferred Resource extents. Also highlighted are previously reported intercepts >100 gram metres (Au ppm x length) that have been intersected outside of the Inferred Mineral Resource.

Havieron

- **Initial Probable Ore Reserve:** 14Mt @ 3.7g/t Au and 0.54% Cu for 1.6Moz Au and 73kt Cu[17]
- **SE Crescent Zone:** Extensions at depth below the current Mineral Resource, where increasing grade and thickness of mineralisation has recently been observed
- **Eastern Breccia:** Potential for additional NW structural trending corridor with higher-grade mineralisation open in all directions
- **Other Targets:** Potential to expand multiple higher grade targets within the main Havieron NW corridor, and assess other geophysical targets 2km outside of the main Havieron system
- **First Ore Production** is now anticipated to be delivered in FY24 (rather than H1 FY24) due to poor ground conditions impacting decline development[2]

Telfer

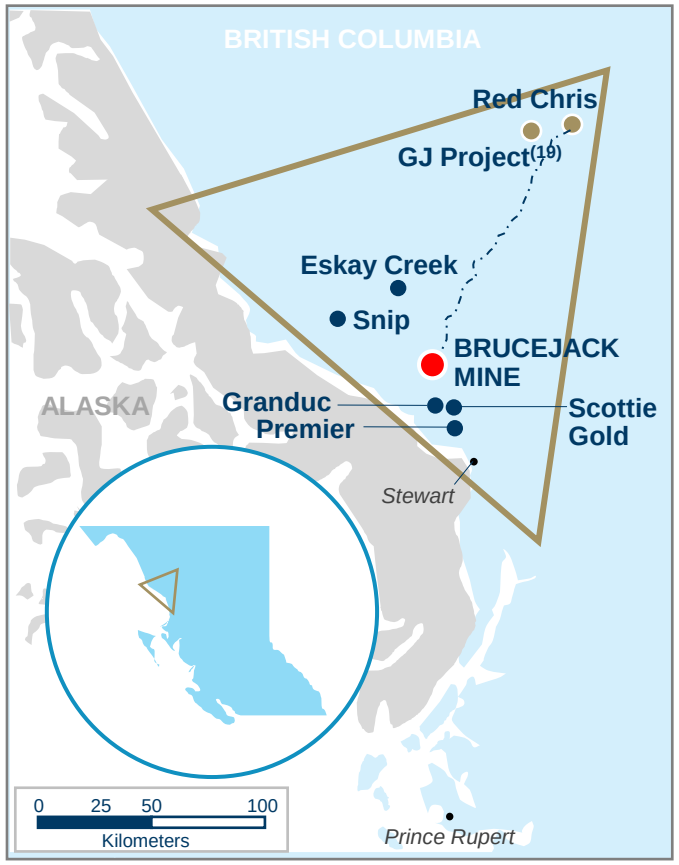
- **West Dome 5 cutback:** Progressing to plan and will support continuity of Telfer operations into FY24[2]
- Actively evaluating open pit and underground extensional opportunities to add additional production in FY24 and beyond

Note: Endnote references on this slide can be located in the Appendix.

Acquisition of Pretium Resources nearing completion[3]

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Addition of Brucejack will drive a material increase in Mineral Resources, Ore Reserves, production and cash flows



- Addition of a Tier 1 large scale, long life, low cost mine to Newcrest's unrivalled portfolio of assets
- Immediate increase in Newcrest's gold production by 300koz pa to well above 2Moz[2,8,18]
- Accretive to Newcrest's EBITDA and cash flow
- Immediate operational and financial diversification in a Tier 1 jurisdiction
- Growth in a region where Newcrest already operates and has strong existing relationships
- Significant near mine and district-scale exploration opportunity with exciting potential to realise resource and reserve growth
- Aligns to Newcrest's net zero emissions goal

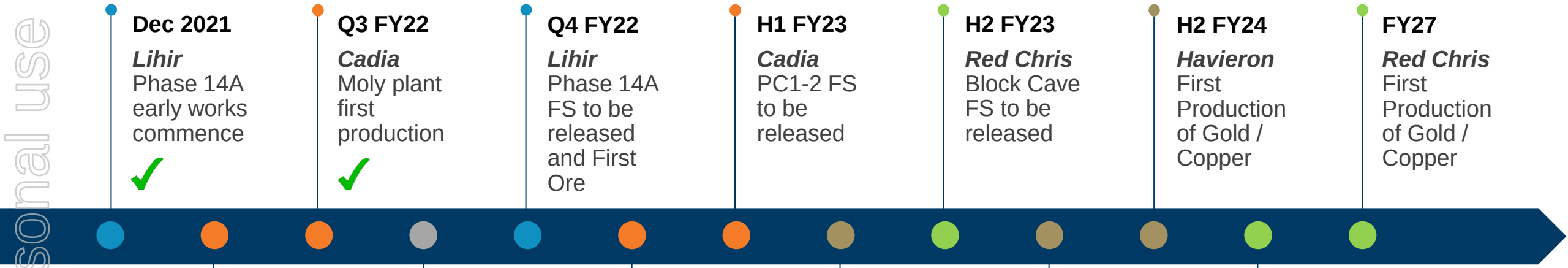
Transaction progress

- Pretivm Securityholders voted overwhelmingly in favour of the transaction
- Final order granted by the Supreme Court of British Columbia and competition clearances received under the Competition Act of Canada and pursuant to the Anti Monopoly Law of China
- Transaction remains subject to approval under the Investment Canada Act
- Transaction expected to be completed during the March 2022 quarter[3]

Note: Endnote references on this slide can be located in the Appendix.

Delivering on Newcrest's profitable growth targets[20,21]

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Dec 2021
Lihir
Phase 14A early works commence ✓

Q2 FY22
Cadia
PC1-2 early works commence ✓

Q3 FY22
Cadia
Moly plant first production ✓

Q3 FY22
Pretivm
acquisition to be completed[3]

Q4 FY22
Lihir
Phase 14A FS to be released and First Ore

Q1 FY23
Cadia
35mtpa process capacity

H1 FY23
Cadia
PC1-2 FS to be released

Q2 FY23
Havieron
FS to be released

H2 FY23
Red Chris
Block Cave FS to be released

FY24
Havieron
First Ore

H2 FY24
Havieron
First Production of Gold / Copper

H2 FY26
Red Chris
First Ore

FY27
Red Chris
First Production of Gold / Copper

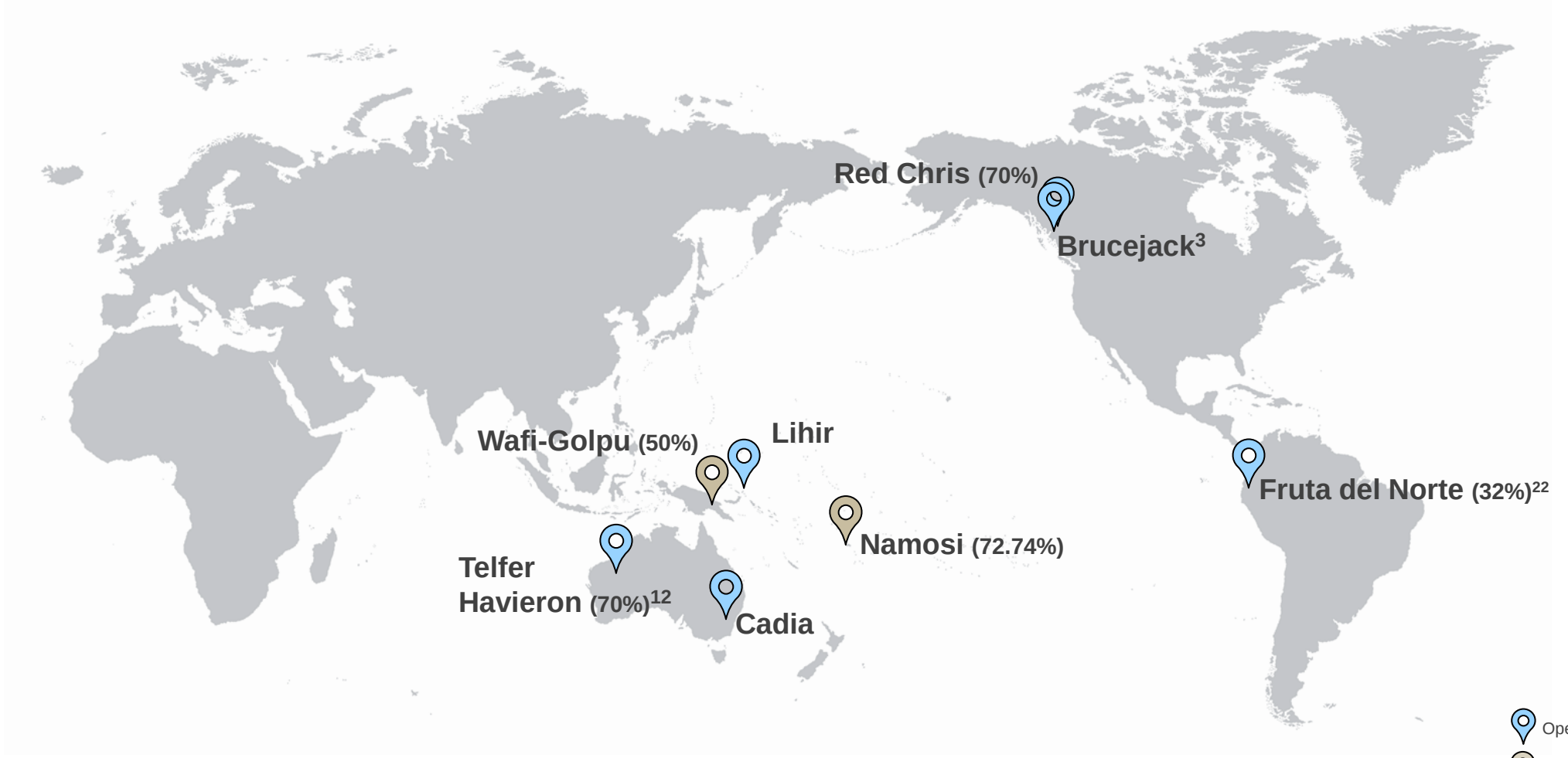
Note: Endnote references on this slide can be located in the Appendix.

✓ Milestone achieved

Newcrest has an unrivalled portfolio of assets

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Newcrest is in an enviable position with exposure to six Tier 1 orebodies and a growing presence in Tier 1 regions



Note: Endnote references on this slide can be located in the Appendix.

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Financial results & shareholder returns

Kim Kerr

Acting Chief Financial Officer

NEWCREST MINING LIMITED

FY22 half year results & shareholder returns

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Newcrest is set to deliver a strong second half and progress its *Forging an Even Stronger Newcrest* plan

First half in line with expectations

- Underlying profit of $298m
- AISC margin of $502/oz[1]
- Cash flows from operating activities of $423m
- Cadia SAG mill motor successfully replaced and upgraded
- On track to deliver Group FY22 guidance[2]

Investing in the future

- Pretium Resources transaction to add immediate production, earnings EBITDA and cash flow growth[3]
- Red Chris Block Cave, Havieron Stage 1, Lihir Phase 14A and Cadia PC1-2 PFS approved with works advancing
- $483m invested in major capital projects and exploration activities during the first half

Strong Balance Sheet & Shareholder Returns

- Significant liquidity of $3.2bn[23]
- Net debt of $469m and leverage ratio of 0.2x[6]
- Excellent debt structure
- Well within financial policy metrics
- Well positioned to fund growth
- Sale of royalty portfolio
- Total dividends paid in current period of US 40 cents per share
- Interim dividend of US 7.5 cents per share

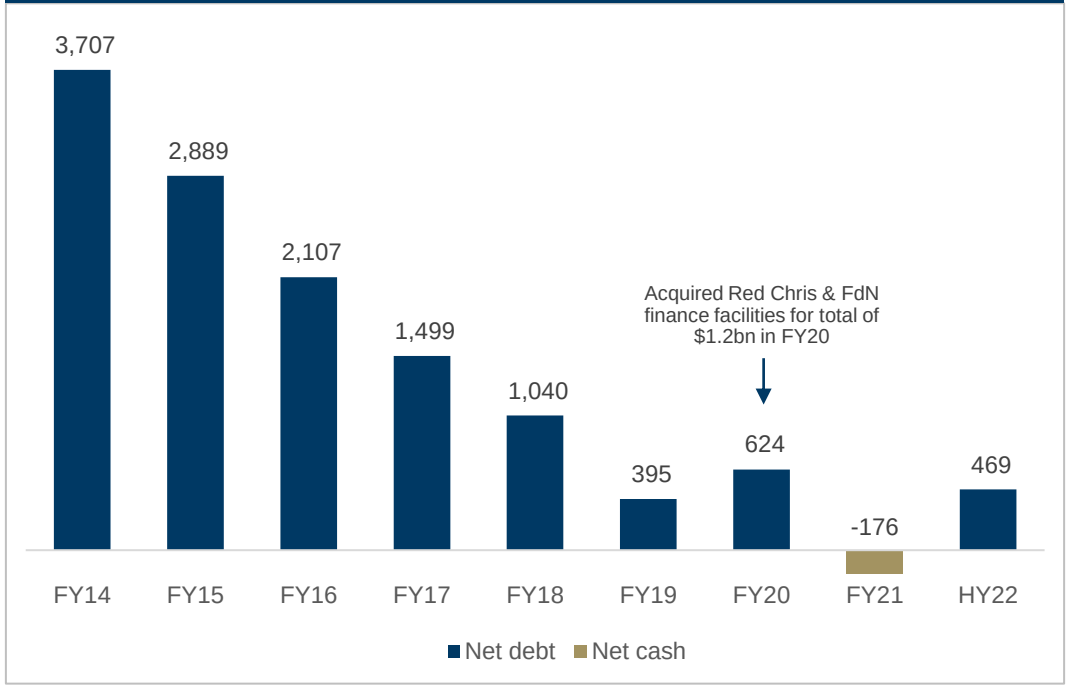
Note: Endnote references on this slide can be located in the Appendix.

Newcrest has an excellent debt structure for growth phase

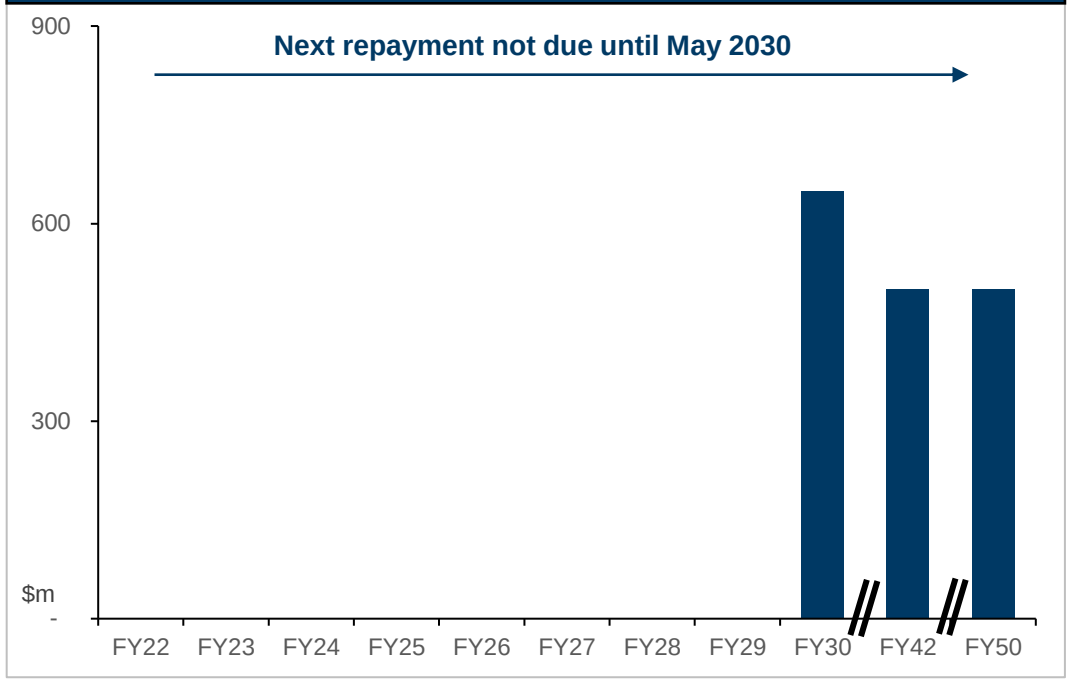
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Newcrest is in an ideal position to support growth with net debt of $469m, significant liquidity of $3.2bn and more than 8 years until the next Corporate Bond repayment is due[6]

Net debt position as at 31 December 2021



Corporate Bonds maturity profile (US$m)



Weighted average drawn debt maturity profile of ~18 years, with a weighted average coupon of 4.30%

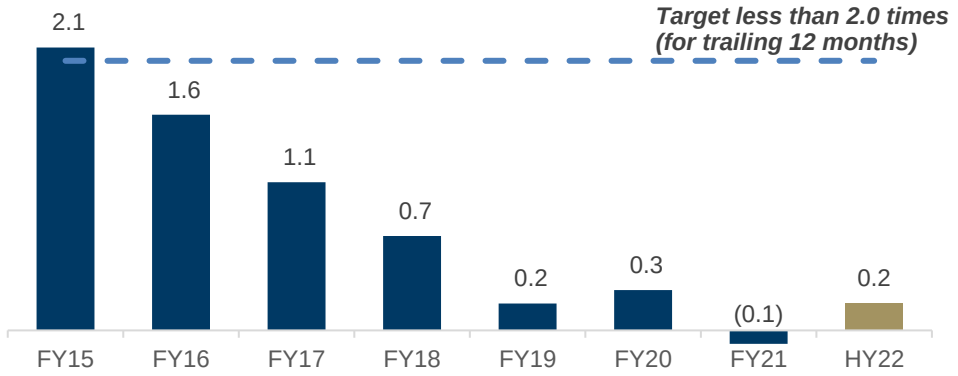
Note: Endnote references on this slide can be located in the Appendix.

Newcrest maintains its strong financial position

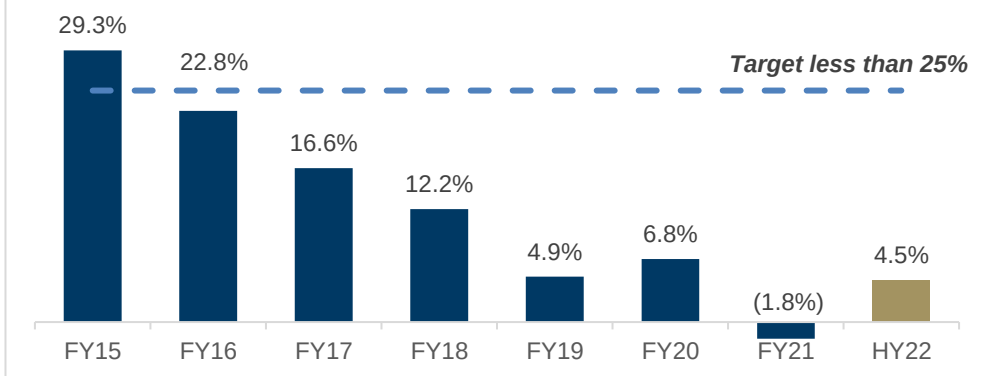
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Comfortably within all financial policy targets as at 31 December 2021[6]

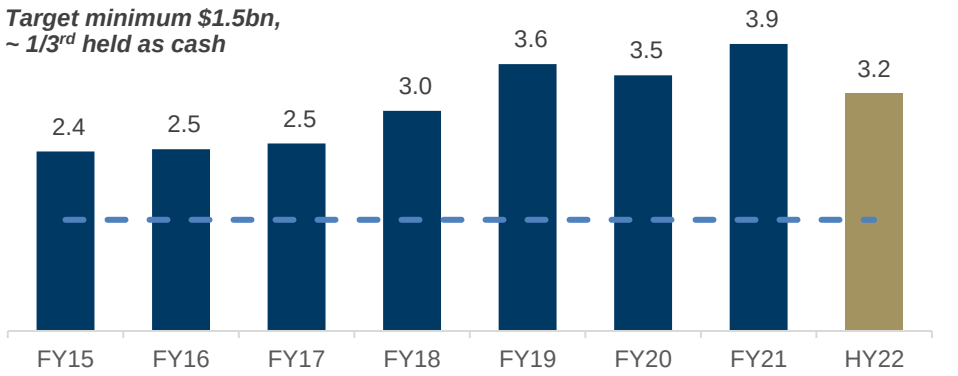
Leverage ratio (Net Debt / EBITDA)



Gearing ratio



Coverage ($bn)



Maintain an investment grade credit rating

S&P Global Ratings	BBB ✓
Moody's	Baa2 ✓

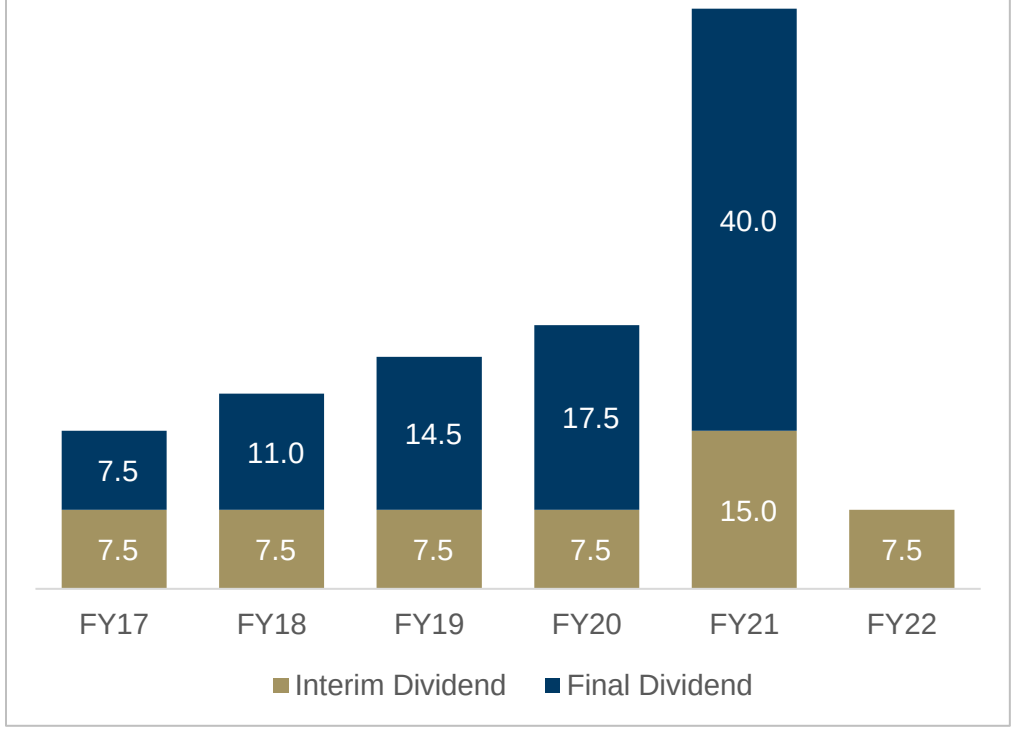
Note: Endnote references on this slide can be located in the Appendix.

Newcrest has a track record of delivering returns to shareholders

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Newcrest has determined a US 7.5 cent fully franked dividend per share which will be paid in March 2022

Increasing dividends (US / share)[24]



FY22 interim dividend

7.5

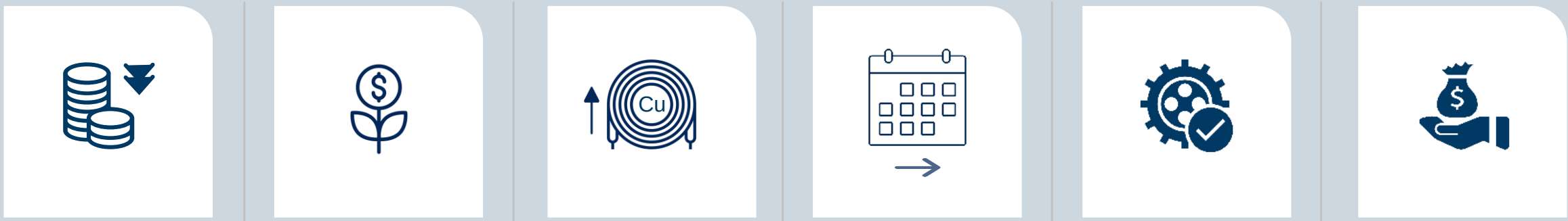
US cents per share

Targeting 30-60% payout of free cash flow across the full year with a minimum of 15cps

Note: Endnote references on this slide can be located in the Appendix.

Newcrest is a unique investment in the gold industry

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Low-cost production

Outstanding organic growth portfolio

Material copper exposure

Long reserve life

Strong exploration & technical capabilities

Financially robust

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Find out more:
www.newcrest.com

Engage with us

+61 (3) 9522 5570

+1 (866) 396 0242

Endnotes

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1. Newcrest's AISC margin has been determined by deducting the All-In Sustaining Cost attributable to Newcrest's operations from Newcrest's realised gold price. For further details refer to the Company's "ASX Appendix 4D and Financial Report" released on 17 February 2022, and Section 6.6 of the Management, Discussion & Analysis in particular.
2. Subject to market and operating conditions and potential delays due to COVID-19 impacts. Estimates should not be construed as guidance.
3. Completion of the transaction remains subject to satisfaction of transaction conditions precedent, including receipt of Investment Canada Act approval.
4. 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.
5. Gold Reserves reflect Proved and Probable Gold Ore Reserves (contained metal) as reported in the original MR&OR Release dated 17 February 2022. An extract of the original MR&OR release is included below:

Gold Ore Reserves As at 31 December 2021[a],[b]	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)*
Total Cadia Province	-	-	-	1,300	0.43	19
Total Telfer Province	-	-	-	50	0.93	1.5
Total Red Chris Province (70%)	-	-	-	330	0.53	5.6
Total Lihir Province	58	1.9	3.6	250	2.4	19
Wafi-Golpu (50%)[c]	-	-	-	200	0.86	5.5

(a) Gold Reserves reflect Proved and Probable Gold 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. Cadia Province Probable Reserves includes Cadia East Underground 1300Mt @ 0.42g/t Au and Ridgeway Underground 80Mt @ 0.54g/t Au; Telfer Province Probable Reserves includes Open Pit Stockpiles 8.8Mt @ 0.43g/t Au, West Dome Open Pit 32Mt @ 0.58g/t Au, Telfer Underground 3.7Mt @ 1.1g/t Au and Havieron 40% registered interest 5.4Mt @ 3.7g/t Au; Red Chris Province Probable Reserves 70% equity share includes Red Chris Open Pit 42Mt @ 0.39g/t Au, Red Chris Open Pit Stockpiles 7.3Mt@0.16g/t Au and Red Chris Underground 280Mt@0.55g/t Au; Lihir Province Proved Reserves are Lihir Stockpiles 58Mt @ 1.9g/t Au and Lihir Province Probable Reserves includes Lihir Open Pit 230Mt @ 2.4g/t Au and Lihir Stockpiles 13Mt @1.6g/t Au; Wafi-Golpu 50% equity share Golpu Probable Reserves are as presented in the above table.

(b) Data is reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals.

(c) Wafi-Golpu Project is owned by the Wafi-Golpu unincorporated joint venture between subsidiaries of Newcrest (50%) and Harmony (50%). 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.

6. As at 31 December 2021. Financial policy metrics including net debt, gearing ratio and leverage ratio will be impacted by completion of the Pretivm transaction.
7. The estimates are indicative only and are subject to market and operating conditions and all necessary approvals. They should not be construed as guidance.
8. Based on the production targets and forecast financial information set out on 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 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 and forecast financial information 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 this release are subject to depletions for the period to 31 December 2021.

Endnotes

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9. 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.
10. All data relating to operations is shown at 100%, with the exception of Red Chris which is shown at 70% and Havieron which is shown at 70% for production based on the expectation that Newcrest will exercise its entitlement to a total 70% interest in the joint venture prior to execution.
11. Excludes the impact of the Pretivm transaction.
12. Following the delivery of the Pre-Feasibility Study on 12 October 2021, Newcrest is entitled to a 70% joint venture interest in the Havieron Project. Newcrest also has an option to acquire an additional 5% joint venture interest for fair value, exercisable during the 12 months from 12 December 2021. In December 2021, Newcrest provided notice to Greatland Gold to begin the process under the joint venture agreement to seek to agree the option price for the additional 5%.
13. Using a discount factor of 4.5% (real) for each of Havieron, Red Chris and Cadia and 6% (real) for Lihir Phase 14A.
14. Assuming a gold price of $1,750/oz, copper price of $4.15/lb, AUD:USD exchange rate of 0.73 and CAD:USD exchange rate of 0.80.
15. Based on the Lihir production target set out on page 7 of the release titled “Lihir PFS supports gold production growth to 1Mozpa+ from FY24” as disclosed to the ASX 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. 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 but are subject to depletions for the period since 1 July 2021.
16. Represents 100% of the Probable Ore Reserve for Red Chris. Newcrest’s joint venture interest in the Ore Reserve 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 of “NCM” and on Newcrest’s SEDAR profile.
17. Represents 100% of the Probable Ore Reserve for Havieron. Newcrest’s interest in the Ore Reserve is currently 40% (Newcrest has a 40% registered interest in the Havieron mining lease). Following delivering 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%). 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 of “NCM” and on Newcrest’s SEDAR profile.
18. Based on Pretivm’s Technical Report on the Brucejack Gold Mine Northwest British Columbia dated 9 March 2020 filed by Pretivm on SEDAR (www.sedar.com) in accordance with NI 43-101.
19. GJ Property falls under the Red Chris JV between Newcrest (70%) and Imperial Metals (30%).
20. All items are subject to market and operating conditions, further studies and appropriate internal and regulatory approvals (where relevant) and potential delays due to COVID-19 impacts.
21. PFS is defined to mean Pre-Feasibility Study, and FS is defined to mean Feasibility Study.
22. Newcrest has a 32% equity interest in Lundin Gold Inc, the owner of the Fruta Del Norte mine.
23. Comprising $1.23 billion of cash and $2 billion in committed undrawn bilateral bank debt facilities with tenors ranging from 2024 to 2026.
24. Dividends declared or determined in respect of each financial year.