

To: **Company Announcements Office**

From: **Maria Sanz Perez**

Date: **6 May 2021**

Subject: **Macquarie Australia Conference Presentation**

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Attached for release to the market is a presentation to be given by the Finance Director and Chief Financial Officer, Gerard Bond, at the Macquarie Australia Conference on 6 May 2021.

Yours sincerely



Maria Sanz Perez  
Company Secretary

### **Authorised by the Newcrest Disclosure Committee**

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MACQUARIE AUSTRALIA CONFERENCE

# Progressing growth from a position of strength

Gerard Bond

Finance Director and Chief Financial Officer



# Disclaimer

## Forward Looking Statements

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

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

## Non-IFRS Financial Information

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

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

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

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

## Reliance on Third Party Information

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## Ore Reserves, Mineral Reserves and Mineral Resources Reporting Requirements

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

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

# Disclaimer

## Competent Person's Statement

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

The information in this document that relates to Mineral Resources for Red Chris has been extracted from the release titled "Newcrest announces its initial Mineral Resource estimate for Red Chris" dated 31 March 2021 (the original Red Chris release), which has been prepared in accordance with the requirements of Appendix 5A of the ASX Listing Rules by a Competent Person.

The information in this document that relates to Exploration Results at Red Chris and have been extracted from Newcrest's release titled "Quarterly Exploration Report" dated 29 April 2021 (the original exploration release).

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

## Technical and Scientific Information

The technical and scientific information contained in this document relating to Lihir was reviewed and approved by Kevin Gleeson, Newcrest's Head of Mineral Resource Management, FAusIMM and a Qualified Person as defined in NI 43-101.

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



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# Newcrest Mining Limited



# March 2021 – Quarter Highlights

## Lower costs delivering attractive margins



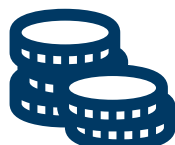
- Gold production of 512koz<sup>1</sup> & copper production of 35kt
- All-In Sustaining Cost (AISC) of \$891/oz<sup>1</sup> – 7% lower than the prior period
- AISC margin of 49% or \$854/oz<sup>2</sup>
- Cadia records lowest ever reported quarterly AISC at negative \$160/oz
- On track to deliver FY21 guidance

## Advancing organic growth options



- Box cut and surface infrastructure progressing well at Red Chris and Havieron
- Newcrest's initial Mineral Resource estimate released for Red Chris
- Cadia Moly Plant commissioning commenced; first commercial production expected Sep-21 quarter
- Lihir Phase 14A Pre-Feasibility Study on track and expected to be released in Jun-21 quarter<sup>3</sup>

## Balance sheet further strengthened



- Early repayment of remaining 2022 Corporate Bonds using available cash
- Maturity dates extended on undrawn bilateral bank debt facilities

1. Includes 33koz and an estimated reduction of \$6/oz based on Newcrest's 32% attributable share of Fruta del Norte. The AISC estimate was derived by taking the mid-point of Lundin Gold's CY21 AISC guidance of \$770-830/oz (released 15 March 2021). For the purposes of AISC, Newcrest has assumed that production is equal to sales. Newcrest will restate its March quarter AISC outcome in June once the outcomes for Fruta del Norte's March quarter are known.

2. Determined by deducting the All-In Sustaining Cost attributable to Newcrest's operations for the March 2021 quarter of \$897/oz from Newcrest's realised gold price of \$1,751/oz for the March 2021 quarter.

3. Subject to Board approval and potential delays due to COVID-19 impacts.



# Cadia expansion on track<sup>1</sup>

- Stage 2 approved to Execution in Oct-20 with an estimated capital cost of \$175 million<sup>2</sup>
- Stage 2 is expected to increase plant capacity from 33mtpa to 35mtpa and increase LOM recovery rates
- Completion of Stage 2 expected in late FY22
- Mill currently operating at an annualised milling rate of ~32mtpa
- First production from PC2-3 expected in FY23
- Stages 1 & 2 are on schedule and on budget

<sup>1</sup> The Cadia Expansion Feasibility Study has been prepared with the objective that its findings are subject to an accuracy range of ±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 and potential delays due to COVID-19 impacts. They should not be construed as guidance.

<sup>2</sup> As Cadia's functional currency is AUD, the Studies have been assessed in AUD. The outcomes for the Cadia Expansion Project – Stage 2 have been converted to USD using the following exchange rates: FY21 0.70, FY22 0.71, FY23 0.71 and FY24+ 0.75.





# Cadia Moly plant on track<sup>1</sup>

- Commissioning commenced in Mar-21
- First commercial production expected in Sep-21 quarter
- Additional revenue stream for Cadia
- Estimated ~\$50/oz reduction in Cadia's AISC<sup>2</sup>
- Capital cost of ~\$95 million



1. Subject to market and operating conditions and potential delays due to COVID-19 impacts. Estimates were prepared to a Feasibility Study level with the objective of being subject to an accuracy range of  $\pm 15\%$ .

2. 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. The production target underpinning the estimate is based on the utilisation of 100% of the Cadia East Molybdenum Ore Reserves, being 0.12Mt Probable Reserves as at 31 December 2020 (see release titled "Annual Mineral Resources and Ore Reserves Statement – 31 December 2020" dated 11 February 2021), but note that such figures are subject to depletion for the period since 1 January 2021.



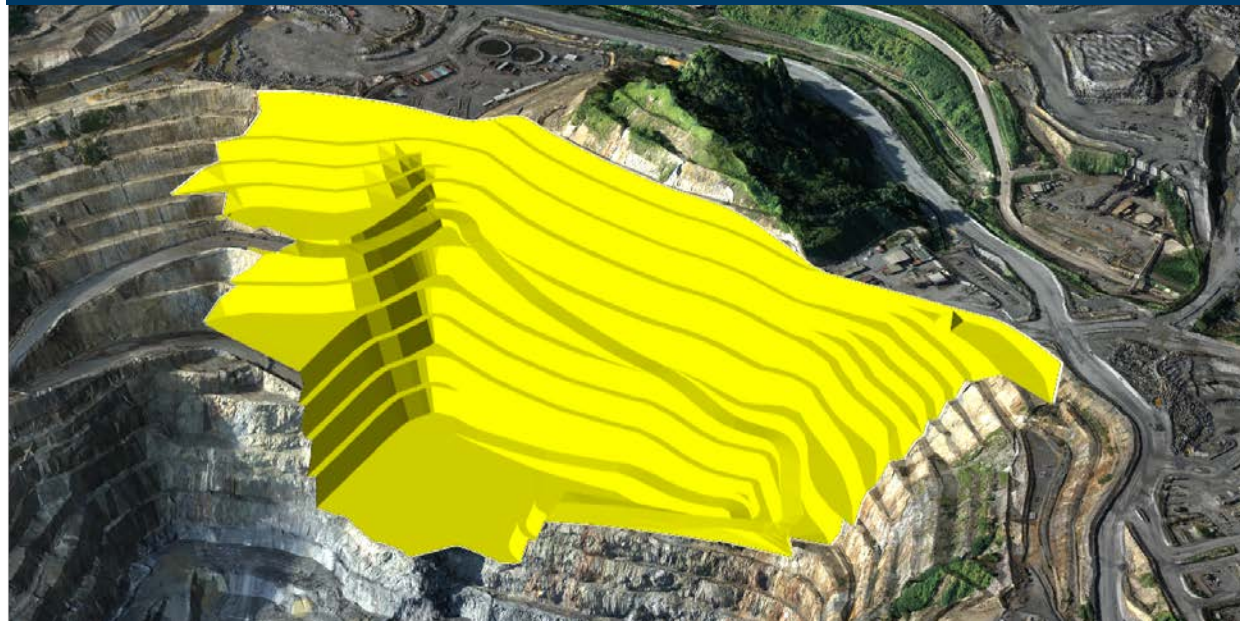
# Potential for significant value uplift at Lihir<sup>1</sup>

- Phase 14A cutback opportunity identified, potential for additional ~400-600koz<sup>2</sup> of contained gold in FY23-25
- Initial study identified 20Mt @ 2.4g/t Au of Indicated Mineral Resource (incl. 13Mt at 3g/t Au) which could potentially be accessed earlier
- PFS completion & conversion of 20Mt of Indicated Mineral Resource to Probable Ore Reserves expected in Jun-21 quarter
- Immediately accessible & fully permitted within existing mine lease
- Provides additional mining front and flexibility for fresh competent ore feed

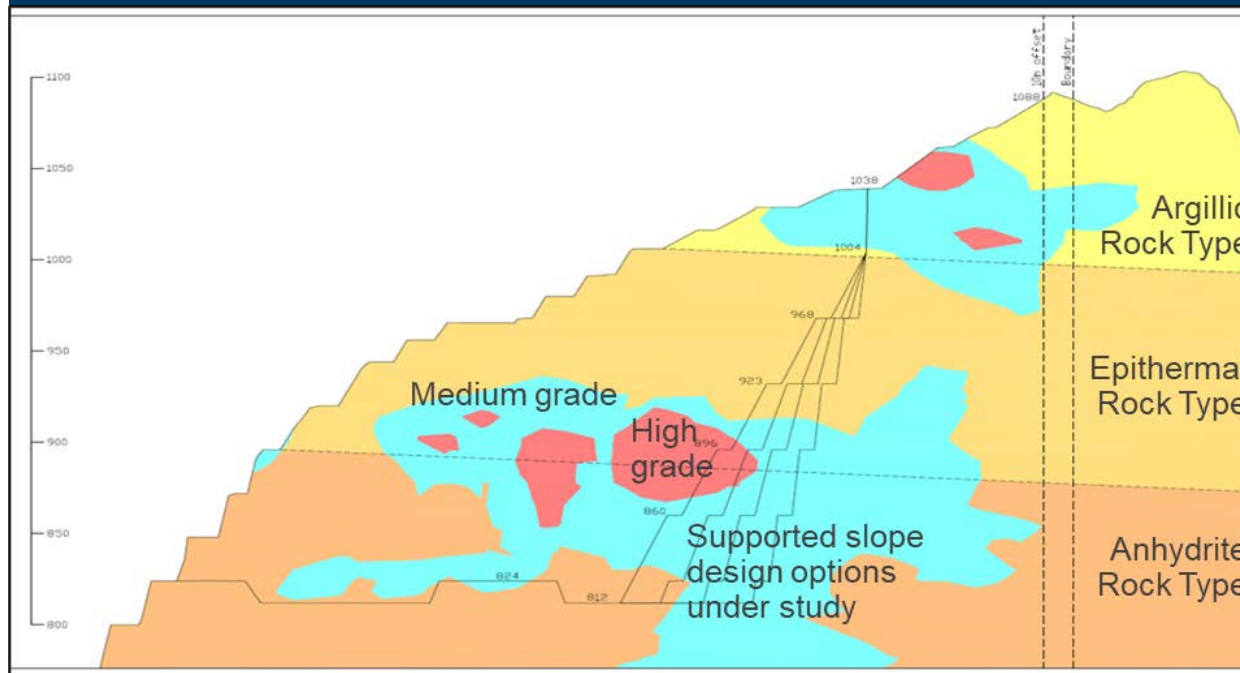
1. Subject to Board approval, potential delays due to COVID-19 impacts, the successful completion of a Pre-Feasibility study and the conversion of some of the Indicated Mineral Resource to Probable Ore Reserves.

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

## Lienitz Pit Phase 14A Cutback Opportunity



## Phase 14A Cutback – Illustrative Cross Section





# Significant progress at Havieron<sup>1</sup>

- Box cut excavation ~90% complete
- Shotcreting of Portal Face has commenced, with ground support completed
- Batch Plant fully commissioned
- Surface earthworks ~85% complete
- Pre-Feasibility Study to estimate mine size, mining method, timing and cost expected in 2H CY21<sup>2</sup>



1. As at 28 April 2021.

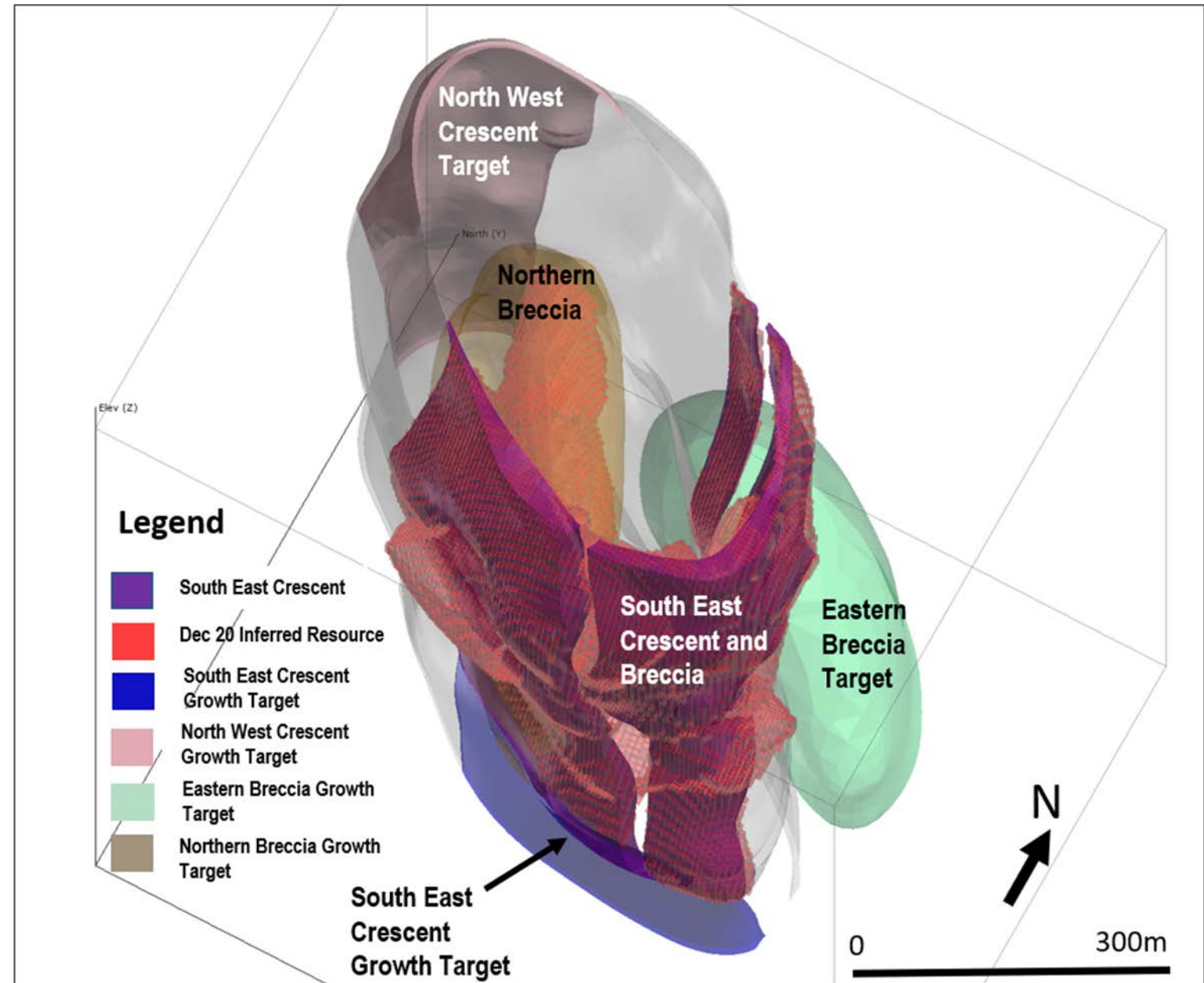
2. Subject to Board approval and potential delays due to COVID-19 impacts.



# Additional growth potential at Havieron

- Initial Inferred Mineral Resource estimate of 3.4Moz Au and 160Kt Cu<sup>1</sup>
- Completion of infill drilling increases confidence in the continuity of high grade mineralisation
- Growth drilling program focused on potential resource expansion

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



3D Plan view schematic showing the spatial association of the South East Crescent + Breccia, North West Crescent, Northern Breccia and Eastern Breccia targets.

# Red Chris box cut progressing to plan

- Regulatory approval received to commence decline
- Board approved C\$135 million (on a 100% basis) of funding to commence the decline
- Box cut excavation over 50% complete, with lower bench in progress<sup>1</sup>
- Block Cave Pre-Feasibility Study & Ore Reserve estimate expected by end of Sep-21<sup>2</sup>



1. As at 28 April 2021.

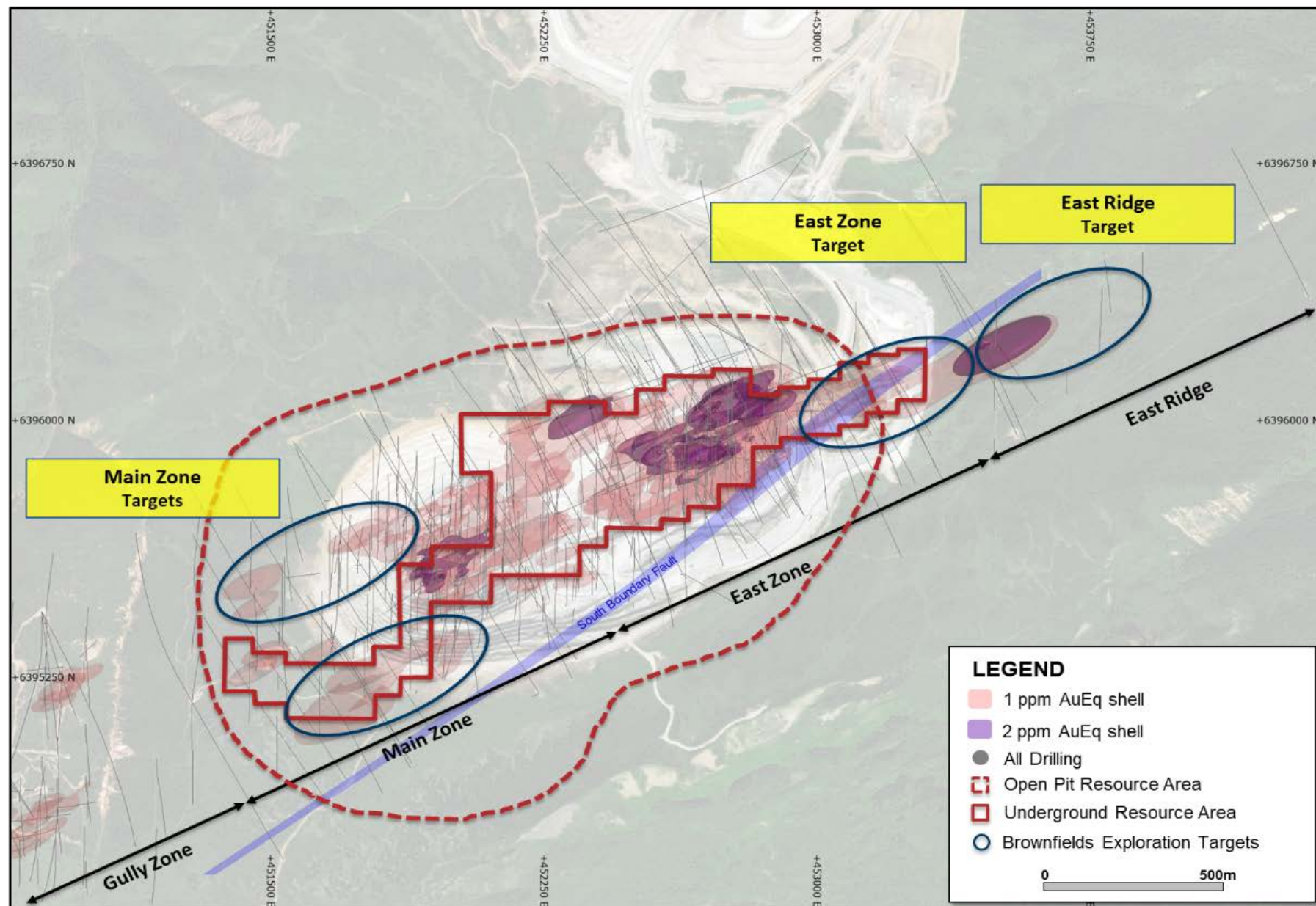
2. Subject to Board approval and potential delays due to COVID-19.



# Red Chris Mineral Resource estimate

- Optimised Mineral Resource estimate focused on the development of a larger underground mine and higher value, smaller open pit
- Measured and Indicated Mineral Resource estimate of 13Moz of gold & 3.7Mt of copper<sup>1</sup>
- Inferred Mineral Resource estimate of 1.9Moz Au and 0.57Mt Cu<sup>1</sup>
- Growth drilling to define additional Inferred Mineral Resources for bulk mining is underway

1. Newcrest's initial Mineral Resource estimate is presented on a 100% basis. Newcrest's equity interest in the Mineral Resource is 70%.



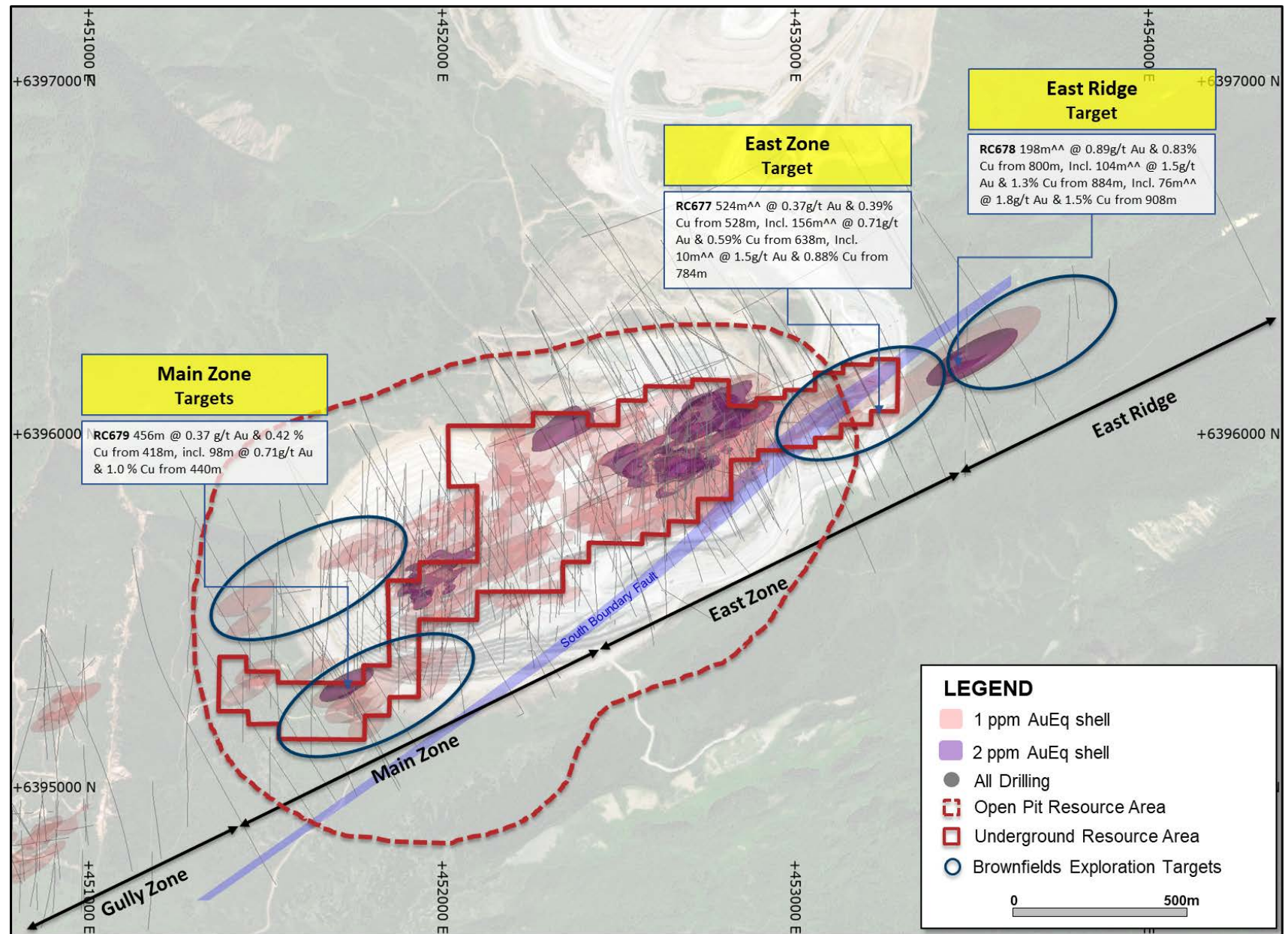
Schematic plan view map of the Red Chris porphyry corridor spanning East Ridge, East Zone, Main Zone and Gully Zone showing drill hole locations (Newcrest & Imperial). 1g/t AuEq and 2g/t AuEq shell projections generated from a Leapfrog model. Gold equivalent (AuEq) grade calculated using a copper conversion factor  $[(\text{gold grade (g/t)}) + (\text{copper grade (\%)} \times 1.67)]$ , using US\$1,400/oz Au, US\$3.40/lb Cu and 100% recovery.



# New zone of higher grade mineralisation discovered at Red Chris

- East Ridge is located outside of Newcrest's Mineral Resource estimate, with drill results to date supporting potential resource growth
- ~50,000m of growth drilling expected across remainder of CY21

The Red Chris drill results in this slide have been extracted from Newcrest's release titled "Quarterly Exploration Report" dated 29 April 2021. The exploration release includes the exploration results for all material drill-holes (including those referred to on this slide).



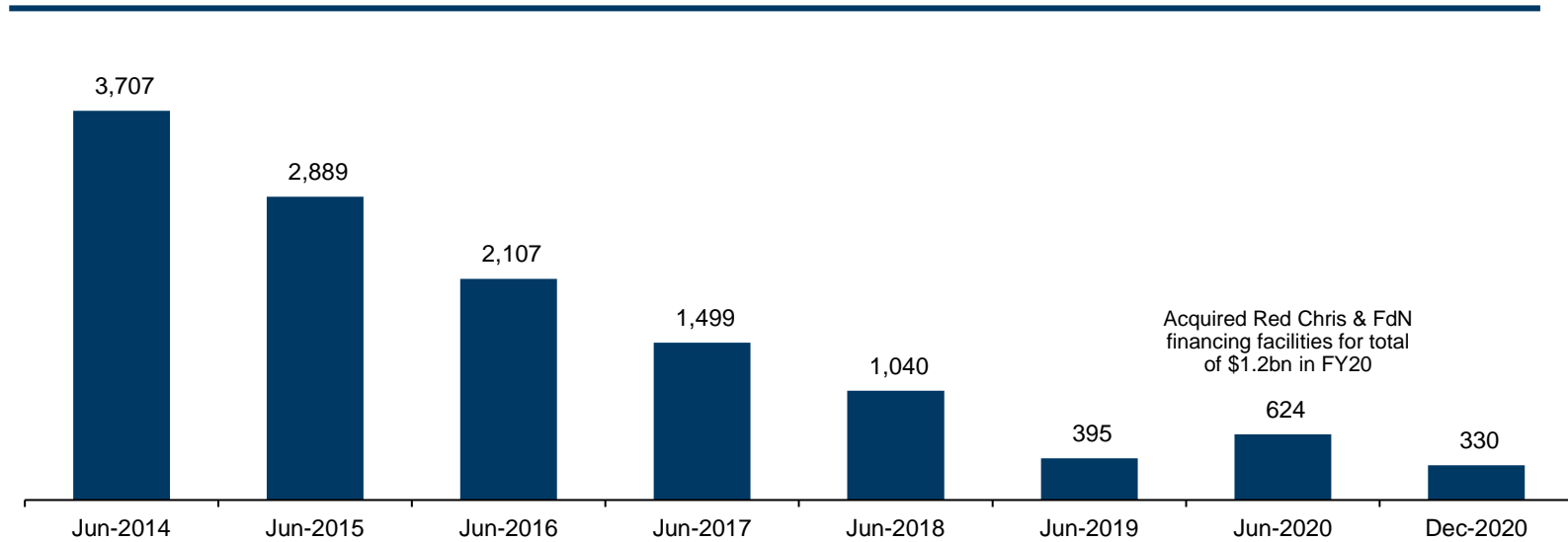
Schematic plan view map of the Red Chris porphyry corridor spanning East Ridge, East Zone, Main Zone and Gully Zone showing drill hole locations (Newcrest & Imperial) and significant Newcrest intercepts. 1g/t AuEq and 2g/t AuEq shell projections generated from a Leapfrog model. Gold equivalent (AuEq) grade calculated using a copper conversion factor of 1.67 ([gold grade (g/t)] + [copper grade (%) x 1.67]), using US\$1,400/oz Au, US\$3.40/lb Cu and 100% recovery.



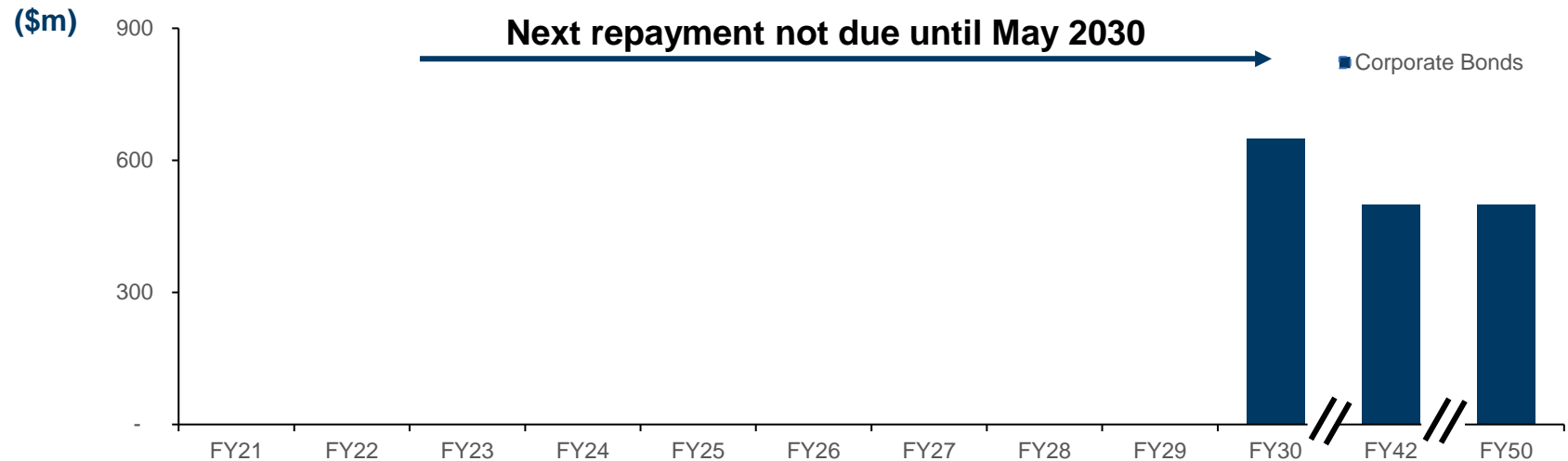
# Strong balance sheet & debt structure ideal for growth phase

- Just completed early repayment of the remaining 2022 Corporate Bonds using available cash
- 9 years until next Corporate Bond repayment is due
- Recently extended maturities on undrawn US\$2 billion bilateral bank debt facilities

## Low level of net debt (\$m)

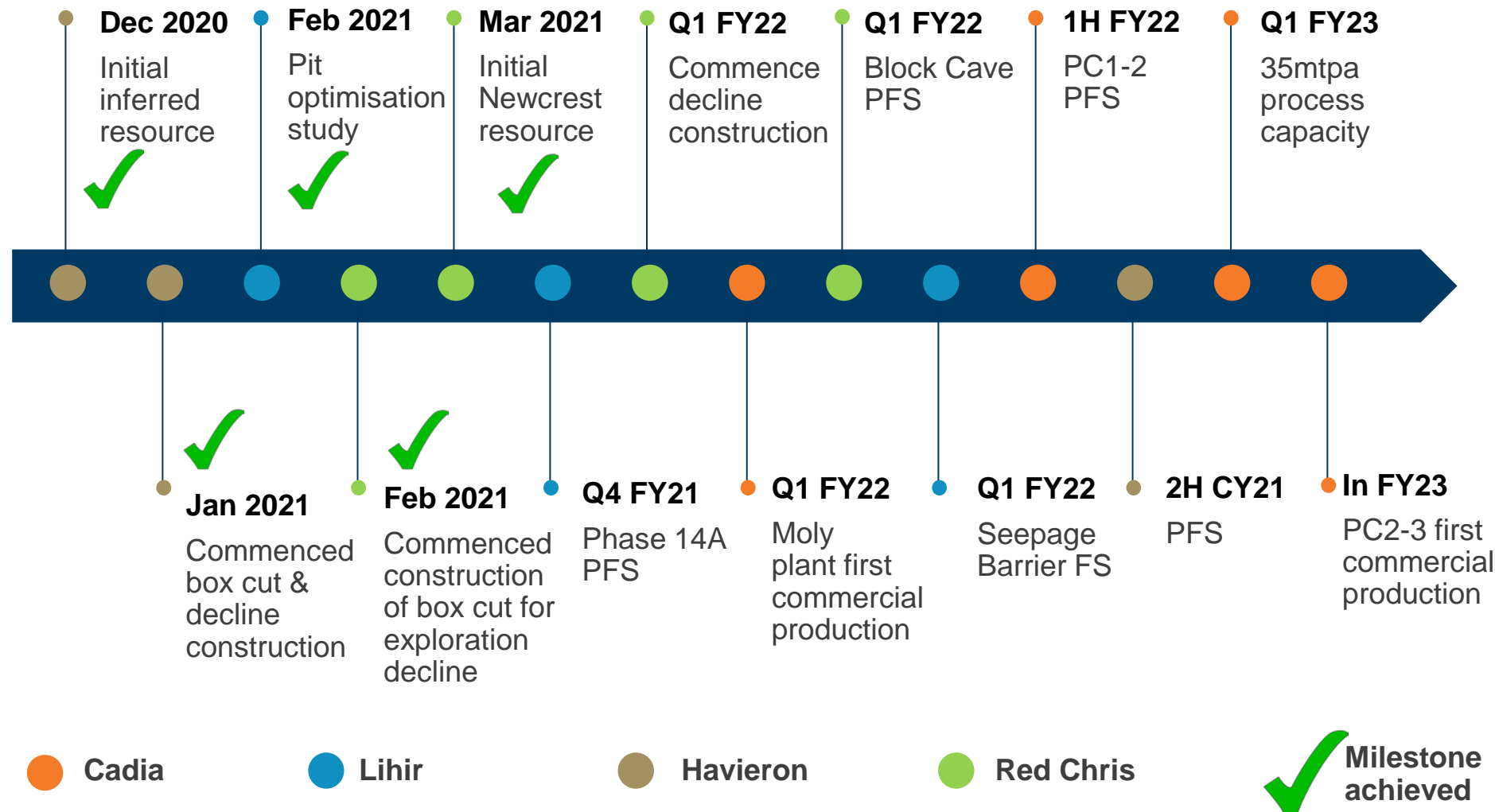


## Corporate Bonds maturity profile<sup>1</sup>



1. The Corporate Bonds are denominated in USD.

# Delivering on our profitable growth targets<sup>1</sup>



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



# Forging an even stronger Newcrest

## Our Purpose

Creating a brighter future for people through safe and responsible mining

## Our Vision

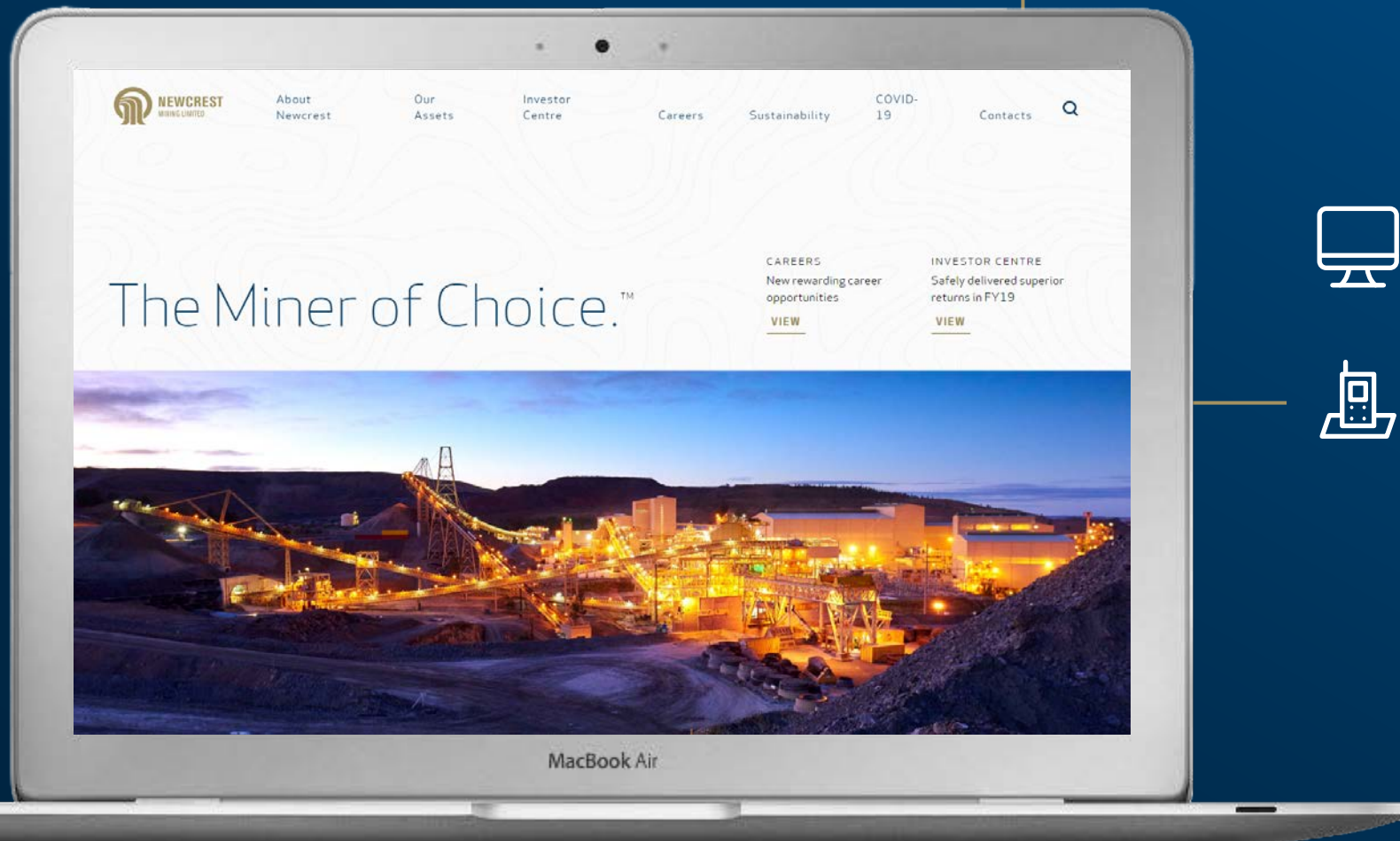
To be the Miner of Choice:

- 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





Find out more:  
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