

Initial Inferred Mineral Resource estimate for Haverion

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MELBOURNE, Dec. 9, 2020 - [Newcrest Mining Ltd.](#) (ASX, TSX, PNGX: NCM) is pleased to announce its Initial Inferred Mineral Resource estimate at the Havieron Project which is operated by Newcrest under a Joint Venture Agreement with Greatland Gold plc (Greatland Gold) and is located approximately 45km east of Telfer in the Paterson Province, Western Australia.

The Inferred Mineral Resource estimate, assumes mining by a bulk extractable underground operation and is reported at an A\$50/t net smelter return shell as:

- 52Mt^{[1],[2]} @ 2.0g/t Au and 0.31% Cu for 3.4Moz Au and 160Kt Cu, including geological domains for:

- Crescent Zone containing 18Mt @ 3.8g/t Au and 0.61% Cu for 2.2Moz Au and 110Kt Cu
- Breccia Zone containing 34Mt @ 1.1g/t Au and 0.15% Cu for 1.2Moz Au and 50Kt Cu

The Inferred Mineral Resource is centred on the South East Crescent and adjacent Breccia Zone including a portion of the Northern Breccia. Outside of the estimated Inferred Mineral Resource, mineralisation remains open with results identified from the South East Crescent and Breccia Zone, North West Crescent, Northern Breccia, and the Eastern Breccia. This indicates the possibility that the resource could continue to grow over time with additional planned drilling activity.

Newcrest Managing Director and Chief Executive Officer, Sandeep Biswas, said, "It is an incredible achievement that Newcrest and our joint venture partner, Greatland Gold, have been able to deliver an Inferred Mineral Resource estimate for Havieron in such a short timeframe. This is an important milestone in the journey to fully define the potential of the Havieron Project, with drilling results outside of the mineral resource supporting the potential of a larger mineral resource over time."

The Havieron Inferred Mineral Resource estimate is reported as an Inferred Mineral Resource in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (JORC Code). There are no material differences between the definitions of Inferred Mineral Resources under the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves and the equivalent definitions in the JORC Code.

Further information in relation to the Initial Inferred Mineral Resource estimate for Havieron can be found in our market release on www.asx.com.au under the code "NCM", SEDAR or on our website at www.newcrest.com.

[1] The 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, resulting in an overall joint venture interest of 60% (Greatland Gold 40%). Newcrest can earn up to a 70% joint venture interest through total expenditure of US\$65 million and the completion of a series of exploration and development milestones in a four-stage farm-in over a six year period that commenced in May 2019. Newcrest may acquire an additional 5% interest at the end of the farm-in period at fair market value.

[2] Data is reported within an A\$50/t NSR shell to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals. The NSR/t is based on a typical NSR formula that accounts for assumed metals prices of US\$1,400/oz Au and US\$3.40/lb Cu, domain-specific metallurgical recoveries of 84-94% for Au and 82-92% for Cu, a AUD:USD exchange rate of 0.75, as well as treatment and refining costs, payabilities and royalties, similar to those at Telfer.

Forward Looking Statements

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

years subsequent to the current financial year.

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

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

Competent Person's Statement

The information in this document that relates to Mineral Resources, Exploration Targets, Exploration Results, and related scientific and technical information, is based on and fairly represents information compiled by Mr C.K. Switzer. Mr Switzer is the Regional Exploration Manager – Asia Pacific and a full-time employee of [Newcrest Mining Ltd.](#). He is a shareholder in [Newcrest Mining Ltd.](#) and is entitled to participate in Newcrest's executive equity long term incentive plan, details of which are included in Newcrest's 2020 Remuneration Report. He is a Member of the Australian Institute of Geoscientists and a Member of The Australasian Institute of Mining and Metallurgy. Mr Switzer has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code and as a Qualified Person under NI 43-101. Mr Switzer approves the disclosure of scientific and technical information contained in this document and consents to the inclusion of material of the matters based on his information in the form and context in which it appears.

Authorised by the Newcrest Disclosure Committee

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