

# Newcrest Mining Limited - Quarterly Report - September 2021

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(figures are unaudited and in US\$ except where stated)

Q1 in line with expectations as organic growth agenda advanced

- September quarter in line with expectations and on track to meet annual guidance<sup>1,2</sup>
  - Gold production of 396koz<sup>3</sup> and copper production of 25kt
  - All-In Sustaining Cost (AISC) of \$1,270/oz<sup>3</sup>
  - AISC margin of \$406/oz<sup>4</sup>
  - Gold and copper production expected to increase in the December quarter<sup>2</sup>
- Advancing Newcrest's global organic growth portfolio
  - Newcrest recently released the findings of the Red Chris Block Cave, Havieron Stage 1, Lihir Phase 14A and Cadia PC1-2 Pre-Feasibility Studies (PFS)<sup>5</sup>:
    - All four organic growth options estimated to deliver an IRR of 16% or higher<sup>6,7</sup>
    - Projected 50% reduction in Newcrest's AISC per ounce by FY30<sup>6,7</sup>
    - Projected gold production of approximately 2Moz per annum until at least FY30<sup>6,7</sup>
    - Projected material growth (+37%) in copper production by FY30, sourced exclusively from Tier 1 jurisdictions<sup>6,7</sup>
    - Lihir projected to become a 1Mozpa+ gold producer for at least 10 years from FY24<sup>6,8</sup>
    - Projected multi-decade asset lives at Cadia, Lihir and Red Chris
    - Newcrest intends to fund all four projects through operating cash flow and existing liquidity
  - Exploration decline development advancing well at Red Chris and Havieron
  - West Dome Stage 5 cutback underway, supporting the continuity of operations at Telfer<sup>2</sup>
  - Commissioning of the Moly Plant at Cadia ongoing, with first production expected in November 2021<sup>2</sup>

Melbourne, October 27, 2021 - Newcrest (ASX: NCM) (TSX: NCM) (PNGX: NCM) Managing Director and Chief Executive Officer, Sandeep Biswas, said, "Newcrest's production in the September quarter was in line with our expectations and reflects the replacement and upgrade of the SAG mill motor at Cadia, the completion of the re-bricking of Autoclave 4 at Lihir and other planned maintenance shutdowns across the Group which is consistent with prior years. We expect gold and copper production to increase in the December quarter with lower planned shutdown activities and completion of the SAG mill motor replacement and we remain on track to meet our FY22 guidance."

"We were very pleased to take a significant step forward in advancing our organic growth agenda in October. The findings of the Red Chris Block Cave, Havieron Stage 1, Lihir Phase 14A and Cadia PC1-2 Pre-Feasibility Studies demonstrate the depth and quality of our global organic growth portfolio and create an exciting pathway for our future. Newcrest expects to achieve very attractive rates of return on each project, with strong growth in copper production and a reduction of more than 50% in our already low All-In Sustaining Cost expected over the next decade. These Studies outlined our base case projections and have the potential for further upside to deliver strong gold and copper production for decades to come."

"This is a genuinely exciting time for Newcrest and highlights our commitment to deliver superior returns to our shareholders. We look forward to providing further updates as we progress these compelling opportunities." said Mr Biswas.

## Overview

Gold production was 27% lower than the prior period<sup>9</sup> mainly driven by lower mill throughput rates at Cadia, Lihir and Telfer. As foreshadowed in the June 2021 quarterly report, Cadia's mill capacity was limited by the

replacement and upgrade of the SAG mill motor resulting in lower gold production during the period. Mill throughput rates were also lower at Lihir and Telfer following planned and unplanned shutdown activities.

Newcrest's AISC for the September 2021 quarter of \$1,270/oz<sup>3</sup> was higher than the prior period, reflecting lower gold and copper sales volumes, higher production stripping at Lihir with increased waste mined and a lower realised copper price. This was partially offset by the benefit of a weakening Australian dollar against the US dollar on operating costs.

Injury rates were higher than the prior period at Cadia, Telfer and Red Chris. Newcrest is focused on visible safety leadership supported by NewSafe and the Critical Control Management (CCM) program to ensure employees and contractors across all sites are using the appropriate safety practices to maintain a safe and healthy workplace.

	Metric	Sep 2021 Qtr	Jun 2021 Qtr	FY21	FY22 Guidance <sup>10</sup>
Group <sup>3</sup>	- gold	oz	396,214	542,332	2,093,322 1,800 - 2,000koz
	- copper	t	24,527	38,370	142,724 125 - 130kt
	- silver	oz	174,555	270,797	944,521
Cadia	- gold	oz	109,005	194,757	764,895 540 - 610koz
	- copper	t	15,213	28,105	106,402 85 - 95kt
Lihir	- gold	oz	141,089	176,341	737,082 700 - 800koz
Telfer	- gold	oz	100,993	125,603	416,138 390 - 440koz
	- copper	t	3,838	4,685	13,177 ~15kt
Red Chris <sup>11</sup>	- gold	oz	10,674	10,815	45,922 40 - 42koz
	- copper	t	5,475	5,580	23,145 23 - 25kt
Fruta del Norte <sup>3,12</sup>	- gold	oz	34,452	34,816	129,285 120 - 135koz
Fatalities	Number		0	0	0
TRIFR <sup>13</sup>	mhrs		3.8	1.9	2.3
All-In Sustaining Cost <sup>3,14</sup>	\$/oz		1,270	799	911
All-In Cost <sup>15</sup>	\$/oz		1,949	1,242	1,278
All-In Sustaining Cost margin <sup>4,14</sup>	\$/oz		406	975	876
Realised gold price <sup>16</sup>	\$/oz		1,722	1,780	1,796
Realised copper price <sup>16</sup>	\$/lb		4.24	4.42	3.66
Realised copper price <sup>16</sup>	\$/t		9,348	9,744	8,069
Average exchange rate	AUD:USD		0.7354	0.7700	0.7467
Average exchange rate	PGK:USD		0.2846	0.2843	0.2854
Average exchange rate	CAD:USD		0.7944	0.8124	0.7789

All figures are shown at 100%, except for Red Chris which is shown at Newcrest's 70% share and Fruta del Norte which is shown at Newcrest's 32% attributable share through its 32% equity interest in [Lundin Gold Inc.](#)

## Operations

### Cadia, Australia

Highlights	Metric	Sep 2021 Qtr	Jun 2021 Qtr	FY21	FY22 Guidance <sup>10</sup>
TRIFR <sup>13</sup>	mhrs	9.2	2.0	6.1	
Total production	- gold	oz	109,005	194,757	764,895 540 - 610koz
	- copper	t	15,213	28,105	106,402 85 - 95kt
Head Grade	- gold	g/t	0.82	0.92	0.95
	- copper	%	0.35	0.40	0.40
Sales	- gold	oz	105,541	201,494	766,118
	- copper	t	14,886	29,039	105,444
All-In Sustaining Cost	\$/oz		203	(377)	(109)
All-In Sustaining Cost margin	\$/oz		1,519	2,157	1,905

Cadia TRIFR of 9.2 recordable injuries per million hours was higher than the prior period, mainly driven by hand injuries. Improvement initiatives have been implemented at site to address rising injury rates, supported by visible safety leadership.

Cadia's gold production of 109koz was 44% lower than the prior period due to lower mill throughput and lower gold head grade, partially offset by higher recovery. As highlighted in the June 2021 quarterly report, mill throughput rates were limited by the replacement and upgrade of the SAG mill motor which commenced in early July 2021. Newcrest has implemented a SAG bypass for the duration of the SAG mill motor replacement and Concentrator 1 has been operating at ~60% of its normal capacity. Replacement of the SAG mill motor is progressing well and is expected to be completed in November 2021<sup>2</sup>.

The lower gold head grade in the period was in line with expectations and is expected to increase in the December 2021 quarter<sup>2</sup>.

Cadia's AISC of \$203/oz was higher than the record AISC of negative \$377/oz achieved in the prior period. This was predominantly driven by lower gold and copper sales volumes and a lower realised copper price, partially offset by the favourable impact on operating costs from the weakening Australian dollar against the US dollar.

In August 2021, the Newcrest Board approved the Cadia PC1-2 PFS, enabling the commencement of the Feasibility Study and Early Works Program. The PFS updates and defines a significant portion of Cadia's future mine plan, with the development of PC1-2 accounting for ~20% of Cadia's current Ore Reserves. The study delivers attractive returns with an optimised mine design expected to deliver higher gold and copper grades and enable the deferral of capital expenditure in the medium term.

In summary, the Study identified the following (assuming a gold price of \$1,500/oz, copper price of \$3.30/lb and AUD:USD of 0.75)<sup>5,6,17,18,21</sup>:

- Internal Rate of Return (IRR) of 22%, with a 4.4 year payback<sup>19</sup>
- Net Present Value (NPV) of A\$2.0 billion (US\$1.5 billion)<sup>20</sup>
- The Feasibility Study is expected to be completed in the second half of CY22<sup>2</sup>

Applying economic assumptions closer to prevailing rates (i.e. a gold price of \$1,750/oz, copper price of \$4.15/lb and AUD:USD exchange rate of 0.73) results in an estimated IRR of 28% and an estimated NPV of US\$2.3 billion<sup>5,6,17,18,21</sup>.

See release titled "Cadia PC1-2 Pre-Feasibility Study delivers attractive returns" dated 19 August 2021 for further information.

Commissioning of the Molybdenum Plant (Moly Plant) is ongoing, with first production expected in November 2021<sup>2</sup>. The Moly Plant will deliver an additional revenue stream for Cadia in the form of a molybdenum concentrate which will be recognised as a by-product credit to AISC.

Lihir, Papua New Guinea

Highlights	Metric	Sep 2021	Jun 2021	FY21	FY22 Guidance <sup>10</sup>
TRIFR <sup>13</sup>	mhrs	0.8	0.4	0.3	
Production - gold	oz	141,089	176,341	737,082	700 - 800koz
Head Grade - gold	g/t	2.32	2.45	2.40	
Sales - gold	oz	135,582	197,651	773,146	
All-In Sustaining Cost	\$/oz	1,986	1,504 <sup>14</sup>	1,391	
All-In Sustaining Cost margin	\$/oz	(264)	276 <sup>14</sup>	405	

Gold production of 141koz was 19% lower than the prior period due to lower mill throughput, grade and recovery. Lower mill throughput rates were the result of planned major maintenance shutdowns of Autoclave 4, Autoclave 2, mills and oxygen plant and associated equipment. Mill throughput is expected to improve in the December 2021 quarter<sup>2</sup>. Head grade was lower than the prior period as expected in the mine plan and

recoveries were lower as a result of lower performing stockpile feed and planned maintenance shutdowns.

Mining rates were 29% higher than the prior period resulting from the mining improvement program. Higher mining rates at Lihir are expected to continue for the remainder of the year.

Lihir's AISC of \$1,986/oz was 32% higher than the prior period driven by lower gold sales volumes, additional production stripping costs due to a 27% increase in waste tonnes mined primarily from Phase 16, and higher sustaining capital expenditure. Site operating costs were also higher during the period mainly driven by plant shutdown costs.

In October 2021, the Newcrest Board approved the Lihir Phase 14A PFS enabling the commencement of the Feasibility Study and Early Works Program. The Study confirms Lihir's pathway to becoming a 1 million ounce plus producer for at least 10 years from FY24<sup>8</sup>. It also highlights the potential for Phase 14A wall support techniques to be applied to future cutbacks at Lihir, unlocking additional value.

In summary, the Phase 14A Study has identified the following (assuming a gold price of \$1,500/oz)<sup>5,6,22,23</sup>:

- IRR of 37% (real, after tax), with a 2.6 year payback<sup>19</sup>
- NPV of \$284 million<sup>20</sup>
- Increase to Ore Reserves by 1Moz to 23Moz as at 30 June 2021<sup>24</sup>
- The Feasibility Study is expected to be completed in the fourth quarter of FY22<sup>2</sup>

Applying economic assumptions closer to prevailing rates (i.e. a gold price of \$1,750/oz) results in an estimated IRR of 47% and an estimated NPV of \$365 million<sup>5,6,22,23</sup>.

See release titled "Lihir PFS supports gold production growth to 1Mozpa+ from FY24" dated 12 October 2021 for further information.

#### Lihir - Material Movements

Ore Source	Metric	Sep 2021	Jun 2021	FY21
Ex-pit crushed tonnes	kt	604	819	5,379
Ex-pit to stockpile	kt	1,037	364	3,283
Waste	kt	8,601	6,776	24,805
Total Ex-pit	kt	10,242	7,959	33,467
Stockpile reclaim	kt	1,781	2,229	7,752
Stockpile relocation	kt	2,831	3,164	12,493
Total Other	kt	4,612	5,393	20,244
Total Material Moved	kt	14,854	13,352	53,712

#### Lihir - Processing

Equipment	Metric	Sep 2021	Jun 2021	FY21
Crushing	kt	2,450	3,048	13,130
Milling	kt	2,584	3,010	12,792
Flotation	kt	2,107	2,191	9,876
Total Autoclave	kt	1,354	1,722	6,954

#### Telfer, Australia

Highlights	Metric	Sep 2021	Jun 2021	FY21	FY22 Guidance <sup>10</sup>
TRIFR <sup>13</sup>	mhrs	6.7	4.3	4.2	
Production	- gold	oz	100,993	125,603	416,138 390 - 440koz
	- copper	t	3,838	4,685	13,177 ~15kt
Head Grade	- gold	g/t	0.76	0.87	0.89

	- copper	%	0.10	0.13	0.11
Sales	- gold	oz	97,653	135,799	411,336
	- copper	t	3,858	5,098	12,560
All-In Sustaining Cost		\$/oz	1,358	1,203	1,473
All-In Sustaining Cost margin <sup>25</sup>		\$/oz	364	577	323

Gold production of 101koz was 20% lower than the prior period driven by lower head grade and lower mill throughput, partially offset by higher recoveries. Gold head grade was lower than the prior period due to grade presentation from the open pit and underground. Mill throughput was lower than the prior period due to planned maintenance shutdowns to both processing trains and crushers during the period. Gold recovery continued to improve in the September quarter driven by successful sulphur blending strategies together with other recovery improvement initiatives.

Telfer's AISC of \$1,358/oz was 13% higher than the prior period primarily driven by lower gold and copper sales volumes. This was partially offset by the impact of a weakening Australian dollar against the US dollar on operating costs.

In August 2021, Newcrest announced that it will proceed with the West Dome Stage 5 cutback at Telfer. The cutback underpins the continuity of operations at Telfer, with further mine life extension opportunities to be assessed within the open pit and underground. The cutback is located between West Dome Stage 2 and West Dome Stage 4, both of which will continue to be mined in conjunction with Stage 5.

Total expenditure of A\$246 million (~US\$182 million<sup>26</sup>) (of which approximately one third will be in the form of capitalised production stripping) was approved and production stripping works commenced in August 2021. First ore production from West Done Stage 5 is expected to be delivered to the Telfer mill in March 2022<sup>2</sup>.

See release titled "Telfer investment underpins long term future potential" dated 12 August 2021 for further information.

Red Chris, Canada

Highlights <sup>11</sup>	Metric	Sep 2021 Qtr	Jun 2021 Qtr	FY21	FY22 Guidance <sup>10</sup>
TRIFR <sup>13</sup>	mhrs	8.9	6.6	6.6	
Production	- gold	oz	10,674	10,815	45,922 40 - 42koz
	- copper	t	5,475	5,580	23,145 23 - 25kt
Head Grade	- gold	g/t	0.34	0.35	0.39
	- copper	%	0.39	0.40	0.44
Sales	- gold	oz	11,306	10,390	45,643
	- copper	t	5,817	5,299	23,002
All-In Sustaining Cost		\$/oz	1,071	651	2,248
All-In Sustaining Cost margin		\$/oz	651	1,129	(452)

Gold production of 11koz was in line with the prior period, with slightly lower gold head grade offset by higher throughput and recovery.

AISC at Red Chris of \$1,071/oz was higher than the prior period, mainly driven by timing of sustaining capital expenditure. This was partially offset by lower site costs and higher gold sales volumes during the period.

Newcrest released the findings of its Red Chris Block Cave PFS in October 2021. Further detail on the PFS and the Early Works activity is contained later in this report.

The latest drilling results for Red Chris are included in the September 2021 Quarterly Exploration Report which was also released today.

Fruta Del Norte, Ecuador

Newcrest acquired the gold prepay and stream facilities and an offtake agreement in respect of [Lundin Gold Inc.](#)'s Fruta del Norte mine for \$460 million in April 2020.

In the September 2021 quarter, Newcrest received net pre-tax cash flows of ~\$30 million from these financing facilities, and has received a total of ~\$125 million net pre-tax cash flows since acquisition of the facilities.

Included within Newcrest's gold production for the September 2021 quarter is 34koz relating to Newcrest's 32% equity interest in [Lundin Gold Inc.](#), the owner of the Fruta del Norte mine.

### Project Development

#### Red Chris, Canada

In October 2021, the Newcrest Board endorsed the Red Chris Block Cave PFS and approved its progression to the Feasibility Stage. The Study confirms Newcrest's original investment thesis of unlocking the underground portion of this Tier 1 deposit by leveraging Newcrest's industry-leading block caving expertise and developing the asset to become a mainstay of Newcrest's portfolio for decades to come.

The Study has identified the following (on 100% terms and assuming a gold price of \$1,500/oz, copper price of \$3.30/lb and a CAD:USD of 0.80)<sup>5,6,27,28</sup>:

- IRR of 17% (real, after tax), with a ~3 year payback<sup>19</sup>
- NPV of C\$2.3 billion (US\$1.8 billion)<sup>20</sup>
- An initial Probable Ore Reserve estimate of 480Mt @ 0.52 g/t Au and 0.45% Cu for 8.1Moz Au and 2.2Mt Cu<sup>29</sup>
- The Feasibility Stage is expected to be completed in the second half of FY23<sup>2</sup>.

Applying economic assumptions closer to prevailing rates (i.e. a gold price of \$1,750/oz, copper price of \$4.15/lb and CAD:USD exchange rate of 0.80) results in an estimated IRR of 22% and an estimated NPV of US\$2.9 billion<sup>5,6,27,28</sup>.

As noted in the Study, there are significant opportunities to enhance these results including, but not limited to, the 'early mining' of the high grade pods in the East Zone, the emerging opportunity associated with the discovery of the East Ridge Zone and other exploration results<sup>30</sup>.

See release titled "Red Chris Block Cave Pre-Feasibility Study confirms Tier 1 potential" dated 12 October 2021 for further information.

Newcrest continued the development of the exploration decline and support infrastructure during the period with the decline now progressed to 393 metres as at 20 October 2021.

#### Havieron, Western Australia

The Havieron Project is located 45km east of Newcrest's Telfer operation and is operated by Newcrest under a Joint Venture Agreement with Greatland Gold plc.

The findings of the Havieron PFS Stage 1 were released in October 2021 and the Newcrest Board has approved the progression of the Study to the Feasibility Stage. The completion of the PFS triggers Newcrest's entitlement to an additional interest in the joint venture for a cumulative 70% joint venture interest and the option to acquire an additional 5% joint venture interest at fair market value.

The Study has identified the following (on 100% terms and assuming a gold price of \$1,500/oz, copper price

of \$3.30/lb and a AUD:USD of 0.75)<sup>5,6,31,32</sup>:

- IRR of 16% (real, after tax), with a 4-year payback<sup>19</sup>
- NPV of A\$304 million (US\$228 million)<sup>20</sup>
- An initial Probable Ore Reserve estimate of 14Mt @ 3.7 g/t Au and 0.54% Cu for 1.6Moz Au and 73kt Cu<sup>33</sup>
- The Feasibility Study is expected to be completed in the December 2022 Quarter<sup>2</sup>

Applying economic assumptions closer to prevailing rates (i.e. a gold price of \$1,750/oz, copper price of \$4.15/lb and AUD:USD exchange rate of 0.73) results in an estimated IRR of 26% and an estimated NPV of US\$500 million<sup>5,6,31,32</sup>.

As noted in the Study, significant upside opportunities are being evaluated. The deposit is still open in multiple directions with the potential to increase the scale and life of the project, as well as presenting the opportunity to adopt alternative, lower cost, mining methods<sup>30</sup>.

See release titled "Havieron PFS Stage 1 delivers solid returns and base for future growth" dated 12 October 2021 for further information.

The development of the exploration decline continued during the period with 211 metres now complete as at 20 October 2021. Planning has commenced for the first ventilation shaft which is scheduled to begin in the next quarter<sup>2</sup>. Works to progress the necessary approvals and permits that are required to commence the development of an operating underground mine and associated infrastructure at the Project are ongoing<sup>34</sup>.

The latest drilling results for the Havieron Project are included in the September 2021 Quarterly Exploration Report which was also released today.

Wafi-Golpu, Papua New Guinea

Newcrest and its joint venture partner Harmony continue to work with the PNG Government to progress permitting of the Wafi-Golpu Project and obtain a Special Mining Lease. This included engagement with the PNG Government during the quarter regarding potential terms of a Mining Development Contract, which is required for a Special Mining Lease.

As previously advised, the Governor of Morobe Province and the Morobe Provincial Government commenced legal proceedings in the National Court in Port Moresby seeking judicial review of the decision to issue the Environment Permit which was granted in December 2020. On 10 September 2021, the National Court made an interim order staying the Environment Permit pending the determination of the judicial review. However, on 15 September 2021 the State obtained leave from the Supreme Court to appeal that National Court stay order. The judicial review proceeding is now on hold until the State's appeal against the stay order is decided by the Supreme Court. These events have not impacted project and permitting activities, which continue.

Exploration

See the separately released "Quarterly Exploration Report" for the September 2021 quarter.

COVID-19 Update

To date, Newcrest has not experienced any material COVID-19 related disruptions to production or to the supply of goods and services.

The stay at home orders imposed in New South Wales (Australia) across the Blayney, Cabonne and Orange local government were lifted during the period and did not impact gold or copper production at Cadia.

The number of COVID-19 cases at Lihir remains at levels that are within the capability of the care and treatment facilities. Newcrest continues to maintain strong COVID-19 controls at Lihir, focusing on containment through contact tracing, isolation procedures and continuation of the vaccine rollout.

There were no material COVID-19 related events impacting gold production at Lihir during the period. As highlighted in the June 2021 quarterly report, Newcrest continues to monitor risks associated with workforce shortages, travel restrictions, contact tracing and associated isolation requirements. There remains a risk of COVID-19 impacting production at Lihir and this continues to be closely managed. Elevated costs related to the pandemic are expected to continue through FY22.

All of Newcrest's operations have business continuity plans and contingencies in place which seek to minimise disruptions to the operations in the event that a significant number of operational employees and/or contractors contract the virus. It is expected that these plans will enable operations to continue producing in line with the production schedule and if there are any material impacts, Newcrest will inform the market in line with its continuous disclosure obligations.

The production guidance numbers for FY22 assume no COVID-19 related interruptions. However, the AISC guidance expenditure for FY22 includes an estimate of additional costs associated with managing the business in a COVID-19 context of approximately \$35 to \$45 million.

#### Corporate

#### Board and Executive Changes

In October 2021, Newcrest announced that Mr Peter Hay intends to retire as a Non-Executive Director and as Non-Executive Chairman of Newcrest, with effect from the close of Newcrest's Annual General Meeting (AGM) on 10 November 2021. Newcrest also announced that Mr Peter Tomsett has been appointed as Non-Executive Chairman with effect from the close of Newcrest's AGM, subject to his re-election as a Non-Executive Director at the AGM. See separate release titled "Newcrest Chairman Peter Hay to retire" dated 5 October 2021 for further information.

Newcrest also announces that Lisa Ali, the Company's Chief People & Sustainability Officer has decided to leave Newcrest and the process to select her successor has commenced.

#### Community Support Fund

Newcrest's A\$20 million Community Support Fund was established in April 2020 in response to the COVID-19 pandemic. Since its inception it has supported approximately 61 initiatives ranging from immediate health assistance to livelihood restoration and economic recovery across Papua New Guinea, Australia, Canada (British Columbia), Ecuador and Fiji. Newcrest recently extended the Fund through to June 2022.

During the period, Newcrest continued to support the vaccine rollout internationally, including the UNICEF Australian COVID Vaccination Alliance in Papua New Guinea, working with the Chamber of Mines in Ecuador to support the Ecuadorian Government vaccination rollout, and supporting the Orange Aboriginal Medical Service's vaccination program.

#### Interactive Analyst Centre™

Newcrest's financial and operational information can now be viewed via the Interactive Analyst Centre™ which is located under the Investor tab on Newcrest's website ([www.newcrest.com](http://www.newcrest.com)). This interactive tool allows users to chart and export Newcrest's current and historical results for further analysis.

Sandeep Biswas  
Managing Director and Chief Executive Officer

## Gold Production Summary

September 2021 Quarter	Mine Production	Tonnes Treated	Head Grade	Gold Recovery (%)	Gold Production (oz)	Gold Sales (oz)	All-In Sustaining Cost (\$/oz) <sup>3</sup>
	Tonnes (000's) <sup>35</sup>	(000's)	(g/t Au)	(%)	(oz)	(oz)	
Cadia East Panel Cave 1	1,043						
Cadia East Panel Cave 2	4,397						
Cadia East Panel Cave 2-3	266						
Cadia <sup>36</sup>	5,706	5,175	0.82	79.8	109,005	105,541	203
Telfer Open Pit	9,534	4,300	0.69	80.5	77,201		
Telfer Underground	600	584	1.26	89.2	20,773		
Telfer Dump Leach					3,019		
Telfer	10,135	4,883	0.76	82.2	100,993	97,653	1,358
Lihir	10,242	2,584	2.32	73.3	141,089	135,582	1,986
Red Chris	6,169	1,780	0.34	55.6	10,674	11,306	1,071
Fruta del Norte <sup>37</sup>					34,452	34,452	800
Total	32,251	14,423	1.01	76.8	396,214	384,535	1,270

All figures are shown at 100%, except for Red Chris which is shown at Newcrest's 70% share and Fruta del Norte which is shown at Newcrest's 32% attributable share through its 32% equity interest in [Lundin Gold Inc.](#)

## Copper Production Summary

September 2021 Quarter	Copper Grade (%)	Copper Recovery (%)	Concentrate Produced (tonnes)	Metal Production (tonnes)
Cadia	0.35	84.3	68,614	15,213
Telfer Open Pit	0.08	68.5	23,804	2,350
Telfer Underground	0.28	91.5	13,473	1,488
Telfer	0.10	75.9	37,277	3,838
Red Chris	0.39	79.0	24,812	5,475
Total	0.23	81.6	130,703	24,527

All figures are shown at 100%, except for Red Chris which is shown at Newcrest's 70% share.

## Silver Production Summary

September 2021 Quarter	Tonnes Treated (000's)	Silver Production (oz)
Cadia	5,175	88,223
Telfer	4,883	46,065
Lihir	2,584	6,845
Red Chris	1,780	33,422
Total	14,423	174,555

All figures are shown at 100%, except for Red Chris which is shown at Newcrest 70% share.

## All-In Sustaining Cost - September 2021 Quarter

			3 Months to 30 September 2021				
	Units	Cadia	Telfer	Lihir	Red Chris	Corp/Other	Group <sup>38</sup>
Gold Produced	oz	109,005	100,993	141,089	10,674	-	361,762
Mining	\$/oz prod.	297	740	391	1,471	-	492
Milling	\$/oz prod.	502	459	820	1,148	-	633
Administration and other	\$/oz prod.	202	129	415	1,306	-	297
Lease adjustments	\$/oz prod	(5)	(14)	(7)	(84)	-	(11)

Third party smelting, refining and transporting costs <sup>39</sup>	\$/oz prod.	217	157	4	843	-	136
Royalties	\$/oz prod.	82	65	48	92	-	64
By-product credits	\$/oz prod.	(1,292)	(370)	(1)	(5,198)	-	(646)
Ore inventory adjustments <sup>40</sup>	\$/oz prod.	(26)	(30)	83	(50)	-	15
Production stripping adjustments <sup>40</sup>	\$/oz prod.	-	(12)	(266)	(693)	-	(127)
AOD adjustments <sup>40</sup>	\$/oz prod.	-	8	-	-	-	2
Net Cash Costs	\$/oz prod.	(23)	1,132	1,487	(1,165)	-	855
Gold Sold	oz	105,541	97,653	135,582	11,306	-	350,083
Adjusted operating costs <sup>41</sup>	\$/oz sold	(93)	1,088	1,449	(1,146)	-	800
Corporate general & administrative costs <sup>42,43</sup>	\$/oz sold	-	-	-	-	65	65
Reclamation and remediation costs	\$/oz sold	9	60	15	77	-	27
Production stripping (sustaining) <sup>44</sup>	\$/oz sold	-	12	276	-	-	110
Advanced operating development	\$/oz sold	-	(9)	-	-	-	(2)
Capital expenditure (sustaining)	\$/oz sold	282	164	236	2,061	8	296
Exploration (sustaining)	\$/oz sold	-	28	2	-	-	9
Leases (sustaining)	\$/oz sold	5	15	8	79	-	11
All-In Sustaining Cost	\$/oz sold	203	1,358	1,986	1,071	73	1,316
Growth and development costs <sup>43</sup>	\$/oz sold	-	-	-	-	3	3
Production stripping (non-sustaining) <sup>44</sup>	\$/oz sold	-	-	-	655	-	21
Capital expenditure (non-sustaining) <sup>45</sup>	\$/oz sold	1,332	-	134	1,608	28	534
Exploration (non-sustaining)	\$/oz sold	-	9	-	367	53	67
Leases (non-sustaining)	\$/oz sold	9	-	-	-	5	8
All-In Cost	\$/oz sold	1,544	1,367	2,120	3,701	162	1,949
Depreciation and amortisation <sup>46</sup>	\$/oz sold	339	300	398	1,805	12	411

All figures are shown at 100%, except for Red Chris which is shown at 70%. AISC and AIC may not calculate based on amounts presented in these tables due to rounding.

Group AISC shown in this table is for Newcrest's operations only and does not include Newcrest's 32% attributable share of Fruta del Norte.

#### All-In Sustaining Cost - Year ended 30 June 2021

		Units	Cadia	Telfer	Lihir <sup>14</sup>	Red Chris	Corp/ Other	Group <sup>14,38</sup>
Gold Produced	oz	764,895	416,138	737,082	45,922	-	1,964,037	
Mining	\$/oz prod.	171	731	254	1,683	-	356	
Milling	\$/oz prod.	318	425	554	1,107	-	447	
Administration and other	\$/oz prod.	117	202	331	1,268	-	242	
Lease Adjustments	\$/oz prod.	(3)	(28)	(6)	(53)	-	(10)	
Third party smelting, refining and transporting costs <sup>39</sup>	\$/oz prod.	175	139	3	665	-	114	
Royalties	\$/oz prod.	103	61	47	78	-	73	
By-product credits	\$/oz prod.	(1,138)	(261)	(1)	(3,982)	-	(592)	
Ore inventory adjustments <sup>40</sup>	\$/oz prod.	(1)	(17)	83	(52)	-	26	
Production stripping adjustments <sup>40</sup>	\$/oz prod.	-	-	(163)	(606)	-	(75)	
AOD adjustments <sup>40</sup>	\$/oz prod.	-	9	-	-	-	2	
Net Cash Costs	\$/oz prod.	(258)	1,261	1,102	108	-	583	
Gold Sold	oz	766,118	411,336	773,146	45,643	-	1,996,243	
Adjusted operating costs <sup>41</sup>	\$/oz sold	(258)	1,273	1,079	64	-	583	
Corporate general & administrative costs <sup>42,43</sup>	\$/oz sold	-	-	-	-	55	55	
Reclamation and remediation costs	\$/oz sold	5	4	10	66	-	8	
Production stripping (sustaining) <sup>44</sup>	\$/oz sold	-	-	156	488	-	71	
Advanced operating development	\$/oz sold	-	(9)	-	-	-	(2)	
Capital expenditure (sustaining)	\$/oz sold	139	146	140	1,538	13	186	
Exploration (sustaining)	\$/oz sold	2	19	1	38	-	6	
Leases (sustaining)	\$/oz sold	3	40	5	54	-	13	

All-In Sustaining Cost	\$/oz sold	(109)	1,473	1,391	2,248	68	920
Growth and development costs <sup>43</sup>	\$/oz sold	-	-	-	-	5	5
Production stripping (non-sustaining) <sup>44</sup>	\$/oz sold	-	-	-	122	-	3
Capital expenditure (non-sustaining) <sup>45</sup>	\$/oz sold	601	-	91	636	14	294
Exploration (non-sustaining)	\$/oz sold	1	4	-	476	40	52
Leases (non-sustaining)	\$/oz sold	6	-	-	-	1	4
All-In Cost	\$/oz sold	499	1,477	1,482	3,482	128	1,278
Depreciation and amortisation <sup>46</sup>	\$/oz sold	260	252	358	1,538	12	337

All figures are shown at 100%, except for Red Chris which is shown at 70%. AISC and AIC may not calculate based on amounts presented in these tables due to rounding.

Group AISC shown in this table is for Newcrest's operations only and does not include Newcrest's 32% attributable share of Fruta del Norte.

Subsequent to the release of the June 2021 quarterly report, gold sales, AISC and AISC margin outcomes for FY21 were restated due to a change in the classification of Phase 16 production stripping costs at Lihir.

#### Simplified Lihir Pit Material Flow - September 2021 Quarter

To view an enhanced version of this graphic, please visit:

[https://orders.newsfilecorp.com/files/7614/101086\\_newcrestfig1.jpg](https://orders.newsfilecorp.com/files/7614/101086_newcrestfig1.jpg)

#### Simplified Lihir Process Flow - September 2021 Quarter

To view an enhanced version of this graphic, please visit:

[https://orders.newsfilecorp.com/files/7614/101086\\_newcrestfig2.jpg](https://orders.newsfilecorp.com/files/7614/101086_newcrestfig2.jpg)

#### Corporate Information

##### Board

Peter Hay	Non-Executive Chairman
Sandeep Biswas	Managing Director and CEO
Gerard Bond	Finance Director and CFO
Philip Aiken AM	Non-Executive Director
Roger Higgins	Non-Executive Director
Sally-Anne Layman	Non-Executive Director
Jane McAloon	Non-Executive Director
Vickki McFadden	Non-Executive Director
Peter Tomsett	Non-Executive Director

##### Company Secretaries

Maria Sanz Perez and Claire Hannon

#### Registered & Principal Office

Level 8, 600 St Kilda Road, Melbourne, Victoria, Australia 3004

Telephone: +61 (0)3 9522 5333

Facsimile: +61 (0)3 9522 5500

Email: [corporateaffairs@newcrest.com.au](mailto:corporateaffairs@newcrest.com.au)

Website: [www.newcrest.com](http://www.newcrest.com)

#### Stock Exchange Listings

Australian Securities Exchange (Ticker NCM)

Toronto Stock Exchange (Ticker NCM)

PNGX Markets Limited (Ticker NCM)  
New York ADR's (Ticker NCMGY)

Forward Shareholder Enquiries to:

Australia:

Link Market Services  
Tower 4, 727 Collins Street  
Docklands, Victoria, 3008  
Australia  
Telephone: 1300 554 474  
+61 (0)2 8280 7111  
Facsimile: +61 (0)2 9287 0303  
Email: [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au)  
Website: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

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P.O. Box 700, Station B  
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Canada  
Telephone: +1 800 387 0825  
Email: [inquiries@astfinancial.com](mailto:inquiries@astfinancial.com)  
Website: [www.astfinancial.com](http://www.astfinancial.com)

Substantial Shareholder(s) at 30 September 2021<sup>47</sup>

Allan Gray / Orbis Group	9.9%
BlackRock Group	9.1%
VanEck	5.0%
Vanguard Group	5.0%

Issued Share Capital

At 30 September 2021, Newcrest's issued capital was 817,958,171 ordinary shares.

Quarterly Share Price Activity

	High	Low	Close
	A\$	A\$	A\$
Jul - Sep 2021	26.42	22.21	22.64

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 in the Appendix 4E and Financial Report for the year ended 30 June 2021 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.

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 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 All-In Sustaining Cost (AISC) and All-In Cost (AIC) as per updated World Gold Council Guidance Note on Non-GAAP Metrics released in 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 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 information/non-GAAP 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 and the ASX and SEDAR platforms.

#### Ore 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, are available at

[www.newcrest.com.au](http://www.newcrest.com.au) and on Newcrest's SEDAR profile. The Red Chris NI 43-101 report will be submitted within 45 days of the release titled "Red Chris Block Cave Pre-Feasibility Study confirms Tier 1 potential" dated 12 October 2021.

#### Competent Person's Statement

The information in this document that relates to Telfer and Cadia (other than for Cadia East) Ore Reserves has been extracted from the release titled "Annual Mineral Resources and Ore Reserves Statement - as at 31 December 2020" dated 11 February 2021 (the original Mineral Resources & Ore Reserves release) and has 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 Havieron Ore Reserves has been extracted from the release titled "Havieron PFS Stage 1 delivers solid returns and base for future growth", dated 12 October 2021 (the original Havieron release) and has 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 Red Chris Ore Reserves has been extracted from the release titled "Red Chris Block Cave Pre-Feasibility Study confirms Tier 1 potential" dated 12 October 2021 (the original Red Chris release) and has 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 Ore Reserves at Cadia East has been extracted from the release titled "Cadia PC1-2 Pre-Feasibility Study delivers attractive returns" dated 19 August 2021 (the original Cadia East release), which has 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 Ore Reserves at Lihir has been extracted from the release titled "Lihir PFS supports gold production growth to 1Mozpa+ from FY24" dated 12 October 2021 (the original Lihir release), which has been prepared in accordance with the requirements of Appendix 5A of the ASX Listing Rules by Competent Persons.

The original Mineral Resources & Ore Reserves release, the original Havieron release, the original Red Chris release, the original Cadia East release and the original Lihir 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 referred to above and that all material assumptions and technical parameters underpinning the estimates in the original releases continue to apply and have not materially changed. Newcrest confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original releases.

#### Technical and Scientific Information

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

#### Reliance on Third-Party Information

The estimates contained in this document that relate to production and AISC for Fruta del Norte have been derived from sources that have not been independently verified. No representation of warranty is made as to the accuracy, completeness or reliability of the information.

Authorised by the Newcrest Disclosure Committee

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Appendix

Reconciliation of Newcrest's operational performance including its 32% attributable share of Fruta del Norte through its 32% equity interest in [Lundin Gold Inc.](#)

Gold production	Metric	Sep 2021	Jun 2021 Qtr	FY21
Gold production - Newcrest operations	oz	361,762	507,516	1,964,037
Gold production - Fruta del Norte (32%)	oz	34,452	34,816	129,285
Gold production	oz	396,214	542,332	2,093,322

The production outcomes for Fruta del Norte are shown at Newcrest's 32% attributable share and have been sourced from Lundin Gold's news releases.

All-In Sustaining Cost	Metric	Sep 2021 Qtr <sup>37</sup>	Jun 2021 Qtr <sup>14</sup>	FY21 <sup>14</sup>
All-in Sustaining Cost - Newcrest operations	\$m	461	439	1,837
All-in Sustaining Cost - Fruta del Norte (32%)	\$m	27	29	91
All-In Sustaining Cost	\$m	488	468	1,928
Gold ounces sold - Newcrest operations	oz	350,083	545,334	1,996,243
Gold ounces sold - Fruta del Norte (32%)	oz	34,452	40,132	120,181
Total gold ounces sold	oz	384,535	585,466	2,116,425
All-In Sustaining Cost - Newcrest operations	\$/oz	1,316	805	920
All-In Sustaining - Fruta del Norte (32%)	\$/oz	800	720	753
All-In Sustaining Cost	\$/oz	1,270	799	911

Due to timing of Lundin Gold's September 2021 quarterly report, Newcrest has estimated its 32% attributable share, through its 32% equity interest in [Lundin Gold Inc.](#), of Fruta del Norte's All-In Sustaining Cost for the September 2021 quarter. 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 All-In Sustaining Cost, Newcrest has assumed that production is equal to sales. Newcrest will restate its September quarter AISC

outcome once the outcomes for Fruta del Norte's September quarter are known.

All-In Sustaining Cost margin	Metric	Sep 2021 Qtr	Jun 2021 Qtr <sup>14</sup>	FY21 <sup>14</sup>
Realised gold price <sup>16</sup>	\$/oz	1,722	1,780	1,796
All-In Sustaining Cost - Newcrest operations	\$/oz	1,316	805	920
All-In Sustaining Cost margin	\$/oz	406	975	876

## Endnotes

<sup>1</sup> See information under heading "Non-IFRS Financial Information" on Page 18 of this report for further information.

<sup>2</sup> Subject to market and operating conditions, all necessary approvals, regulatory requirements, and no unforeseen delays (including any delays due to COVID-19).

<sup>3</sup> Includes 34koz and an estimated reduction of \$46/oz based on Newcrest's 32% attributable share of Fruta del Norte. Refer to the Appendix for calculation and further details.

<sup>4</sup> 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. Refer to the Appendix for details.

<sup>5</sup> 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.

<sup>6</sup> The estimates are indicative only and are subject to market and operating conditions and all necessary approvals. They should not be construed as guidance.

<sup>7</sup> The production target underpinning the estimates for Lihir is ~12Moz of gold over the projected ~9 year period. The production target for Lihir is based on the utilisation of ~53% of Lihir's Ore Reserves, being 4Moz (63Mt @ 2.0 g/t Au) Proved and 19Moz (250Mt @ 2.4 g/t Au) Probable Ore Reserves as at 30 June 2021, which have been prepared by Competent Persons in accordance with Appendix 5A of the ASX Listing Rules (see Newcrest 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](http://www.asx.com.au) under the code of "NCM" and on Newcrest's SEDAR profile), but is subject to depletions for the period since 1 July 2021.

The production targets underpinning the estimate for Cadia are ~4.0Moz of gold and ~0.92Mt of copper over the projected ~9-year period. The production target underpinning the estimates for Cadia is based on the utilisation of ~26% of the Cadia Ore Reserves, being 19Moz Au and 3.9Mt Cu Probable Ore Reserves as the sum of Ridgeway as at 31 December 2020 (being 1.4Moz Au and 0.23Mt Cu (80Mt @ 0.54 g/t Au and 0.28% Cu) Probable Ore Reserves, which are subject to depletions for the period from 1 January 2021) and the updated Cadia East Ore Reserve which is at 30 June 2021 (being 18Moz Au and 3.7Mt Cu Probable Ore Reserves (1,300Mt @ 0.43 g/t Au and 0.29% Cu), which are subject to depletions for the period from 1 July 2021), which have been prepared by Competent Persons in accordance with Appendix 5A of the ASX Listing Rules (for Ridgeway Ore Reserves see Newcrest release titled "Annual Mineral Resources and Ore Reserves Statement - as at 31 December 2020" dated 11 February 2021 and for Cadia East refer to Newcrest release titled "Cadia PC1-2 Pre-Feasibility Study delivers attractive returns" dated 19 August 2021, each of which is available to view at [www.asx.com.au](http://www.asx.com.au) under the code of "NCM" and on Newcrest's SEDAR profile).

The production targets underpinning the estimate for Telfer/Havieron are 1.7Moz of gold and 0.071Mt of copper over the projected ~9 year period. The production target for Telfer/Havieron is based on the utilisation of 66% of Telfer's Ore Reserves, being 0.11Moz Au and 0.0064Mt Cu Proved (8.8Mt @ 0.39 g/t Au and 0.072% Cu) and 1.0Moz Au (42Mt @ 0.74 g/t Au) and 0.17Mt Cu (86Mt @ 0.19% Cu) Probable Ore Reserves as at 31 December 2020 (subject to depletions for the period from 1 January 2021) and the utilisation of 70% of Havieron's Ore Reserves being 1.6Moz Au and 0.073Mt Cu Probable Ore Reserves as at 12 October 2021 (14Mt @ 3.7 g/t Au and 0.54% Cu). The Ore Reserve estimates for Telfer and Havieron have been prepared by Competent Persons in accordance with Appendix 5A of the ASX Listing Rules (for Telfer's Ore Reserve estimate see Newcrest release titled "Annual Mineral Resources and Ore Reserves Statement - as at 31 December 2020" dated 11 February 2021 and for Havieron see Newcrest release titled "Havieron PFS delivers solid returns, sets base for future growth" dated 12 October 2021. Both releases are available to view at [www.asx.com.au](http://www.asx.com.au) under the code of "NCM" and on Newcrest's SEDAR profile).

The production targets underpinning the estimates for Red Chris are ~0.92Moz of gold and ~0.31Mt of copper over the projected ~9 year period. The production target for Red Chris is based on the utilisation of ~17% of the Red Chris Ore Reserves, being 8.1Moz Au and 2.2Mt Cu Probable Ore Reserves as at 30 June 2021 (480Mt @ 0.52 g/t Au and 0.45% Cu) which have been prepared by Competent Persons in accordance with Appendix 5A of the ASX Listing Rules (see Newcrest 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](http://www.asx.com.au) under the code of "NCM" and on Newcrest's SEDAR profile), but is subject to depletions for the period since 1 July 2021.

<sup>8</sup> The production target underpinning the estimate for Lihir is ~19Moz over the LOM. The production target

for Lihir is based on the utilisation of 100% of Lihir's Ore Reserves, being 4Moz Proved (63Mt @ 2.0 g/t Au) and 19Moz (250Mt @ 2.4 g/t Au) Probable Ore Reserves as at 30 June 2021, which have been prepared by Competent Persons in accordance with Appendix 5A of the ASX Listing Rules (see Newcrest 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](http://www.asx.com.au) under the code of "NCM" and on Newcrest's SEDAR profile), but is subject to depletions for the period since 1 July 2021.

<sup>9</sup> References to the prior period are to the June 2021 quarter.

<sup>10</sup> The achievement of guidance is subject to market and operating conditions. Newcrest's guidance with respect to the gold production of Fruta del Norte is based on Lundin Gold's guidance for CY21 of 380 - 420koz which has been annualised on the assumption that production levels will be same for the January to June 2022 period (presented at 32% and rounded to nearest 5koz).

<sup>11</sup> The figures shown represent Newcrest's 70% share of the unincorporated Red Chris JV. Production outcomes for FY20 are reported from the date of acquisition (15 August 2019).

<sup>12</sup> The figures shown represent Newcrest's 32% attributable share, through its 32% equity interest in [Lundin Gold Inc.](#)

<sup>13</sup> Total Recordable Injury Frequency Rate (injuries per million hours).

<sup>14</sup> Subsequent to the release of the June 2021 quarterly report, gold sales, AISC and AISC margin outcomes for the June quarter and FY21 were restated due to a change in the classification of Phase 16 production stripping costs at Lihir and to include Newcrest's 32% share of Fruta del Norte's June 2021 quarterly results which [Lundin Gold Inc.](#) released on 11 August 2021.

<sup>15</sup> From Newcrest's operations only and does not include Newcrest's 32% attributable share of Fruta del Norte through its 32% equity interest in [Lundin Gold Inc.](#)

<sup>16</sup> Realised metal prices are the US\$ spot prices at the time of sale per unit of metal sold (net of Telfer gold production hedges), excluding deductions related to treatment and refining charges and the impact of price related finalisations for metals in concentrate. The realised price has been calculated from sales ounces generated by Newcrest's operations only (i.e. excluding Fruta del Norte).

<sup>17</sup> The production targets underpinning the Study estimates are 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 and 0.29% Cu) (see release titled "Cadia PC1-2 Pre-Feasibility Study delivers attractive returns", dated 19 August 2021 which has been prepared by a Competent Person in accordance with Appendix 5A of the ASX Listing Rules and is available to view at [www.asx.com.au](http://www.asx.com.au) under the code "NCM" and on Newcrest's SEDAR profile), but is subject to depletions for the period since 1 July 2021. The reserves for Cadia East comprise a portion of the reserves for the Cadia operations. The estimates included in the original Cadia East release supersede the estimates for Cadia East that are included in Newcrest's release titled "Annual Mineral Resource and Ore Reserves Statement - 31 December 2020" dated 11 February 2021 (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).

<sup>18</sup> As Cadia's functional currency is AUD, the Study has been assessed in AUD. The outcomes presented have been converted to USD using an exchange rate of 0.75.

<sup>19</sup> 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; the expected commencement of saleable gold production from Havieron; and the achievement of critical hydraulic radius for the PC1-2 and Red Chris block caves.

<sup>20</sup> Using a discount factor of 4.5% (real) for each of Havieron, Red Chris and Cadia and 6% (real) for Lihir Phase 14A.

<sup>21</sup> Further approvals will be required for the throughput rate on which these estimates are based and operations after 2030.

<sup>22</sup> The production target underpinning the Lihir Phase 14A study estimates is 965koz of gold over the expected life of the Phase 14A cutback. The production target is based on the utilisation of ~4% of Lihir's Ore Reserves, being 4Moz (63Mt @ 2.0 g/t Au) Proved and 19Moz (250Mt @ 2.4 g/t Au) Probable Ore Reserves as at 30 June 2021 which have been prepared by Competent Persons in accordance with Appendix 5A of the ASX Listing Rules (see 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](http://www.asx.com.au) under the code of "NCM" and on Newcrest's SEDAR profile), but is subject to depletions for the period since 1 July 2021.

<sup>23</sup> As Lihir's functional currency is USD, the Phase 14A study has been assessed in USD.

<sup>24</sup> 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" dated 12 October 2021 for a summary of the Lihir Ore Reserve (which is available to view at [www.asx.com.au](http://www.asx.com.au) under the code of "NCM" and on Newcrest's SEDAR Profile), but is subject to depletions for the period from 1 July 2021.

<sup>25</sup> AISC margin calculated with reference to the Group average realised gold price.

<sup>26</sup> Converted to US\$ using an AUD:USD exchange rate of 0.74.

<sup>27</sup> 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 the utilisation of ~89% of the Red Chris Ore Reserves, being 8.1Moz Au and 2.2Mt Cu Probable Ore Reserves as at 30 June 2021 (480Mt @ 0.52 g/t Au and 0.45% Cu), 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](http://www.asx.com.au) under the code of "NCM" and on Newcrest's SEDAR profile), but is subject to depletions for the period since 1 July 2021.

<sup>28</sup> 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.

<sup>29</sup> Represents 100% of the Ore Reserve for Red Chris. Newcrest's joint venture interest in the Ore Reserve is 70%.

<sup>30</sup> Subject to further studies.

<sup>31</sup> The production targets underpinning the Havieron study estimates are LOM average annual gold and copper production of 160koz Au and 6.9kt Cu. The production target is based on the utilisation of 100% of Havieron's Ore Reserves, being 1.6Moz Au and 73kt Cu Probable Ore Reserves as at 12 October 2021 (14Mt @ 3.7 g/t Au and 0.54% Cu) which have been prepared by Competent Persons in accordance with Appendix 5A of the ASX Listing Rules (see release titled "Havieron PFS delivers solid returns and base for future growth" dated 12 October 2021 which is available to view at [www.asx.com.au](http://www.asx.com.au) under the code of "NCM" and on Newcrest's SEDAR profile).

<sup>32</sup> 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.

<sup>33</sup> 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 Havieron PFS on 12 October 2021, Newcrest is entitled to earn an additional 10% joint venture interest resulting in an overall joint venture interest of 70% (Greatland Gold 30%).

<sup>34</sup> In addition, the development of any underground mine at the Havieron Project will also be subject to the completion of a successful exploration program and further studies, market and operating conditions, Board approvals, and a positive decision to mine.

<sup>35</sup> Mine production for open pit and underground includes ore and waste.

<sup>36</sup> Includes development tonnes from the Cadia PC2-3 project. Costs associated with this production were capitalised and are not included in the AISC calculation in this report.

<sup>37</sup> Due to timing of Lundin Gold's September 2021 quarterly report, Newcrest has estimated its 32% attributable share, through its 32% equity interest in [Lundin Gold Inc.](#), of Fruta del Norte's All-In Sustaining Cost for the September 2021 quarter. 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 All-In Sustaining Cost, Newcrest has assumed that production is equal to sales. Newcrest will restate its September quarter AISC outcome once the outcomes for Fruta del Norte's September quarter are known. Refer to the Appendix for further details.

<sup>38</sup> Group AISC shown in this table is for Newcrest's operations only and does not include Newcrest's 32% attributable share of Fruta del Norte.

<sup>39</sup> Includes deductions related to treatment and refining charges for metals in concentrate.

<sup>40</sup> Represents adjustment for ore inventory movements, removal of production stripping costs and movement in Advanced Operating Development costs.

<sup>41</sup> Adjusted operating costs represents net cash costs adjusted for finished goods inventory movements, divided by ounces sold.

<sup>42</sup> Corporate general & administrative costs includes share-based remuneration.

<sup>43</sup> Costs of this nature were previously reported within Corporate Costs. In accordance with the updated World Gold Council guidance, growth and development costs are now presented in AIC.

<sup>44</sup> In accordance with World Gold Council Guidance stripping campaigns can be classified as non-sustaining expenditure if they are expected to take at least 12 months and are expected to deliver ore production for more than five years. Newcrest has determined that Phase 7 at Red Chris satisfies this criteria and has reported spend in relation to this campaign as Production stripping (non-sustaining).

<sup>45</sup> Represents spend on major projects that are designed to increase the net present value of the mine are not related to current production. Significant projects in the period include key projects at Cadia (including PC2-3 development and the Expansion Project), Lihir (Front End Recovery uplift projects and Phase 14A PFS and field trials), Red Chris Block Cave and Havieron PFS' and early works at Red Chris and Havieron.

<sup>46</sup> Depreciation and amortisation of mine site assets is determined on the basis of the lesser of the asset's useful economic life and the life of the mine. Life-of-mine assets are depreciated according to units of production and the remainder on a straight line basis. Depreciation and amortisation does not form part of All-In Sustaining Cost or All-in Cost with the exception of amortisation on reclamation and remediation (rehabilitation) assets.

<sup>47</sup> As notified to Newcrest under section 671B of the Corporations Act 2001.

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