

# Newcrest Quarterly Report - December 2021

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Significant operating and growth milestones achieved

- Improved operating performance and ongoing focus on productivity improvements<sup>1</sup>
  - Gold production of 436koz<sup>2</sup> and copper production of 26kt
  - All-In Sustaining Cost (AISC) of \$1,127/oz<sup>2</sup>
  - AISC margin of \$588/oz<sup>3</sup>
  - Cadia SAG mill motor successfully replaced and upgraded
  - Production expected to further increase in the March 2022 quarter<sup>4</sup>
  - On track to deliver Group FY22 guidance<sup>4</sup>
- Agreement entered to acquire Pretium Resources, owner of the Tier 1 Brucejack mine in British Columbia<sup>5</sup>
  - Addition of a Tier 1 large scale, long life, low cost mine to Newcrest's portfolio of Tier 1 assets
  - Immediate increase in Newcrest's gold production by >300koz pa (~15%) to well above 2Moz<sup>4,6,7</sup>
  - Accretive to Newcrest's EBITDA and cash flow
  - Immediate operational and financial diversification in a Tier 1 jurisdiction
  - Growth in a region where Newcrest already operates and has strong existing relationships
  - Significant near mine and district-scale exploration opportunity with exciting potential to realise resource and reserve growth
  - Transaction approved by Pretium Securityholders with completion expected in the March 2022 quarter<sup>5</sup>
- Advancing Newcrest's global organic growth portfolio
  - Red Chris Block Cave, Havíeron Stage 1 and Lihir Phase 14A Pre-Feasibility Study findings released; Feasibility Studies and Early Works on track
  - Approval received for Cadia to increase its permitted processing capacity to 35Mtpa<sup>8</sup>

Melbourne, January 27, 2022 - Newcrest (ASX: NCM) (TSX: NCM) (PNGX: NCM) Managing Director and Chief Executive Officer, Sandeep Biswas, said, "We maintained a strong operational focus on maintenance and productivity improvements during the quarter. It was a tremendous achievement for our team to safely complete the replacement and upgrade of the SAG mill motor at Cadia, which is now operating at full capacity. It was also pleasing to receive approval to increase the permitted processing capacity at Cadia from 32Mtpa to 35Mtpa during the period. Across all our operations, we are well positioned for a strong second half and remain on track to meet our FY22 guidance."

"Following the announcement early in the quarter of the significant progress made advancing our growth projects at Red Chris, Havíeron and Lihir, we were very excited to take another step forward in our profitable growth journey with the agreement to acquire Pretium Resources signed in November 2021. Brucejack is an asset we have been watching and evaluating for a number of years, and we are delighted that an orebody of its grade, quality and significant potential, will become part of our already exceptional asset portfolio. We expect the acquisition to deliver immediate production, earnings and cash flow growth to Newcrest and our balance sheet will remain strong and well positioned as we progress our exciting organic growth projects at Cadia, Havíeron, Lihir and Red Chris."

"We look forward to completing the transaction in the March 2022 quarter and applying our exploration and innovation expertise to unlock further value for our shareholders," said Mr Biswas.

## Overview

Gold production was 10% higher than the prior period<sup>9</sup> mainly driven by higher mill throughput rates at Cadia, Lihir and Telfer. Cadia's mill capacity increased in the December 2021 quarter, with completion of the replacement and upgrade of the SAG mill motor in November 2021 resulting in higher gold production during the period. Mill throughput rates were also higher at Lihir and Telfer with a reduction in planned and

unplanned shutdown activities compared to the September 2021 quarter.

Newcrest remains on track to deliver its full year production guidance following completion of major planned maintenance in the September 2021 quarter and the completion of the Cadia SAG mill motor project at Cadia<sup>4</sup>. Lihir's performance is expected to further improve in the second half through increased mining rates of higher grade ore from Phase 14, increasing high and medium grade ore from Phase 15 and lower plant maintenance, however, it is expected to deliver at the lower end of its production guidance range for FY22<sup>4</sup>.

Newcrest's AISC for the December 2021 quarter of \$1,127/oz<sup>2</sup> was 11% lower than the prior period, reflecting higher gold and copper sales volumes, a higher realised copper price, lower sustaining capital and production stripping expenditure as well as the benefit of a weakening Australian dollar against the US dollar on Australian dollar denominated operating costs. These benefits were partially offset by associated higher royalty payments and treatment, refining and transportation costs.

Injury rates were lower than the prior period reflecting a strong focus on visible felt safety leadership during the quarter.

	Metric	Dec 2021 Qtr	Sep 2021 Qtr	YTD FY22	YTD FY21	FY22 Guidance <sup>10</sup>
Group <sup>2</sup>	- gold oz	436,085	396,214	832,298	1,038,566	1,800 - 2,000koz
	- copper t	26,418	24,527	50,945	69,320	125 - 130kt
	- silver oz	187,677	174,555	362,232	445,181	
Cadia	- gold oz	115,362	109,005	224,368	390,592	540 - 610koz
	- copper t	18,207	15,213	33,420	51,972	85 - 95kt
Lihir	- gold oz	163,937	141,089	305,026	377,510	700 - 800koz
Telfer	- gold oz	112,726	100,993	213,719	185,307	390 - 440koz
	- copper t	3,536	3,838	7,375	4,826	~15kt
Red Chris <sup>11</sup>	- gold oz	9,527	10,674	20,201	24,012	40 - 42koz
	- copper t	4,675	5,475	10,150	12,521	23 - 25kt
Fruta del Norte <sup>2,12</sup>	- gold oz	34,533	34,452	68,985	61,146	120 - 135koz
Fatalities	Number	0	0	0	0	
TRIFR <sup>13</sup>	mhrs	3.1	3.8	3.5	2.2	
All-In Sustaining Cost <sup>2</sup>	\$/oz	1,127	1,269 <sup>14</sup>	1,194 <sup>14</sup>	972 <sup>15</sup>	
All-In Cost <sup>16</sup>	\$/oz	1,865	1,949	1,905	1,310	
All-In Sustaining Cost margin <sup>3</sup>	\$/oz	588	406	502	842	
Realised gold price <sup>17</sup>	\$/oz	1,743	1,722	1,733	1,826	
Realised copper price <sup>17</sup>	\$/lb	4.37	4.24	4.31	3.12	
Realised copper price <sup>17</sup>	\$/t	9,634	9,348	9,502	6,878	
Average exchange rate	AUD:USD	0.7285	0.7354	0.7319	0.7225	
Average exchange rate	PGK:USD	0.2849	0.2846	0.2848	0.2862	
Average exchange rate	CAD:USD	0.7934	0.7944	0.7939	0.7585	

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	Dec 2021 Qtr	Sep 2021 Qtr	YTD FY22	YTD FY21	FY22 Guidance <sup>10</sup>
TRIFR <sup>13</sup>	mhrs	6.7	9.2	8.5	5.5	
Total production	- gold oz	115,362	109,005	224,368	390,592	540 - 610koz
	- copper t	18,207	15,213	33,420	51,972	85 - 95kt
Head Grade	- gold g/t	0.83	0.82	0.82	0.98	
	- copper %	0.38	0.35	0.37	0.39	

Sales	- gold	oz	119,314	105,541	224,854	389,329
	- copper	t	18,226	14,886	33,112	51,073
All-In Sustaining Cost		\$/oz	(19)	203	85	54
All-In Sustaining Cost margin <sup>19</sup>		\$/oz	1,762	1,519	1,648	1,772

Cadia's TRIFR of 6.7 recordable injuries per million hours was an improvement on the prior period. Visible felt safety leadership supported by NewSafe and the Critical Control Management (CCM) program has been an ongoing focus at Cadia throughout the December 2021 quarter to improve injury rates and safety performance.

Cadia's gold production of 115koz was 6% higher than the prior period driven by higher mill throughput, reflecting the completion of the planned SAG mill motor replacement and upgrade that commenced in the September 2021 quarter. These works were completed in November 2021, allowing the SAG mill to return to full capacity in December 2021. This was partially offset by lower recovery, primarily driven by higher throughput rates and a slow ramp up of flotation circuits in December.

Following the previously announced localised seismic event in July 2021, remediation of Panel Cave 2 East was successfully completed in the period, allowing the mine to ramp back up to full production.

Cadia's AISC of negative \$19/oz was lower than the prior period, driven by higher gold and copper sales volumes, a higher realised copper price and the benefit of a weakening Australian dollar against the US dollar on operating costs. These benefits were partially offset by associated higher royalty payments and treatment, refining and transportation costs.

Commissioning of the Molybdenum Plant is continuing with the milestone of producing a filtered moly concentrate achieved. The focus now is on ramping up plant throughput and improving concentrate quality. 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.

In December 2021, Cadia received approval from the New South Wales Department of Planning, Industry & Environment for a modification to increase its permitted processing capacity from 32Mtpa to 35Mtpa<sup>8</sup>. The modification also provides approval for Newcrest to repair the slumped section of the Northern Tailings Storage Facility (NTSF) and revise the footprint of the NTSF and Southern Tailings Storage Facility to allow for a change from upstream to a centreline lift design. The centreline lift design will meet the requirements of the Global Industry Standard on Tailings Management (GISTM) jointly published by International Council on Mining & Metals (ICMM), United Nations environment programme, and the Principles for Responsible Investment.

See release titled "Cadia receives approval to increase processing capacity" dated 14 December 2021 for further information.

### Lihir, Papua New Guinea

Highlights	Metric	Dec 2021	Sep 2021	YTD Qtr 2021	YTD FY22	FY22 Guidance <sup>10</sup>
TRIFR <sup>13</sup>	mhrs	0.6	0.8	0.7	0.2	
Production	- gold	oz	163,937	141,089	305,026	377,510 - 800koz
Head Grade	- gold	g/t	2.17	2.32	2.24	2.30
Sales	- gold	oz	161,877	135,582	297,459	381,139
All-In Sustaining Cost		\$/oz	1,679	1,986	1,819	1,352
All-In Sustaining Cost margin <sup>19</sup>		\$/oz	64	(264)	(86)	474

Gold production of 164koz was 16% higher than the prior period, largely driven by higher mill throughput rates in the December 2021 quarter. This followed completion of the planned major maintenance shutdowns, including the replacement of the brick lining in Autoclave 4, in the prior period. This was partially offset by lower head grade and recovery which were impacted by a higher proportion of lower grade stockpile feed, with access to higher grade ore from Phase 14 limited during the period due to heavy rainfall. Lower grades were also realised from Phase 15 due to mining at the upper edges of the orebody. Phase 15 grades are expected to increase as mining progresses.

The impact on mining following significant rain events has been reduced following the successful implementation of additional pumping capacity in Phase 14 in January 2022. The combination of higher grade ore from increased mining rates from Phase 14, increasing high and medium grade ore from Phase 15 and lower plant maintenance, is expected to deliver higher gold production through the second half of FY22<sup>4</sup>. Lihir is expected to deliver at the lower end of its production guidance range for FY22<sup>4</sup>.

Lihir's AISC of \$1,679/oz was a 15% improvement on the prior period driven primarily by higher gold sales volumes, lower site operating costs due to less planned maintenance than the prior period and lower production stripping. Improvement in AISC in the second half is expected with increasing grade and gold production.

The number of COVID-19 cases at Lihir increased during the period as PNG experienced its second outbreak, before returning to low levels. Whilst Lihir has maintained operations throughout the pandemic, the production performance has been impacted by reduced manning levels. These impacts are related to Government restrictions on travel, absenteeism, isolation requirements and logistical challenges. COVID-19 management has contributed to additional operating costs year to date. Impacts have also been experienced with capital projects due to delays to mobilisation of project contractors.

Newcrest continues to maintain strong COVID-19 controls at Lihir, focusing on containment through testing, contact tracing, isolation procedures and continuation of the vaccine rollout. There remains a risk of COVID-19 further impacting production at Lihir and this continues to be closely managed. Elevated costs related to the pandemic are expected to continue through FY22.

As previously announced, the Lihir Phase 14A Pre-Feasibility Study was approved in October 2021, enabling the commencement of the Feasibility Study and Early Works Program. Phase 14A accelerates the realisation of Newcrest's aspiration for Lihir to be a 1 million ounce plus per annum producer from FY24<sup>18</sup>, which will also benefit landowners, all Lihirians and PNG. Phase 14A will increase Lihir's Ore Reserves, bring forward gold production and improve operational flexibility by establishing an additional independent ore source<sup>4</sup>.

Significant activities completed in the December 2021 quarter in relation to Phase 14A included trial ground support anchor drilling and installation, completion of access to commence drainage works and the procurement of mobile fleet equipment. Results from the ground support trials have been positive and have been incorporated into civil engineering designs. The Feasibility Study is expected to be completed in the fourth quarter of FY22<sup>4</sup>.

#### Lihir - Material Movements

Ore Source	Metric	Dec 2021	Sep 2021	YTD Qtr FY22	YTD FY21
Ex-pit crushed tonnes	kt	1,273	604	1,877	3,154
Ex-pit to stockpile	kt	610	1,037	1,647	2,225
Waste	kt	7,058	8,601	15,659	11,063
Total Ex-pit	kt	8,942	10,242	19,184	16,440
Stockpile reclaim	kt	1,881	1,781	3,662	3,957
Stockpile relocation	kt	2,240	2,831	5,071	6,190
Total Other	kt	4,121	4,612	8,734	10,147
Total Material Moved	kt	13,063	14,854	27,917	26,587

#### Lihir - Processing

Equipment	Metric	Dec 2021	Sep 2021	YTD Qtr FY22	YTD FY21
Crushing	kt	3,154	2,450	5,604	7,109
Milling	kt	3,241	2,584	5,825	6,946
Flotation	kt	2,541	2,107	4,649	5,615
Total Autoclave	kt	1,814	1,354	3,168	3,590

Telfer, Australia

Highlights	Metric	Dec 2021	Sep 2021	YTD Qtr FY22	YTD FY21	FY22 Guidance <sup>10</sup>
TRIFR <sup>13</sup>	mhrs	5.0	6.7	5.9	3.6	
Production	- gold	oz	112,726	100,993	213,719	185,307 390 - 440koz
	- copper	t	3,536	3,838	7,375	4,826 ~15kt
Head Grade	- gold	g/t	0.79	0.76	0.78	0.90
	- copper	%	0.09	0.10	0.10	0.09
Sales	- gold	oz	107,787	97,653	205,440	173,089
	- copper	t	3,376	3,858	7,234	4,463
All-In Sustaining Cost		\$/oz	1,353	1,358	1,355	1,676
All-In Sustaining Cost margin <sup>19</sup>		\$/oz	390	364	378	150

Gold production of 113koz was 12% higher than the prior period driven by higher gold head grade and mill throughput, partially offset by lower recovery.

Higher gold grades were driven by an improvement in open pit grades, partially offset by lower underground feed grades. Mill throughput was higher than the prior period following completion of the planned maintenance shutdowns in the September 2021 quarter. Recoveries were lower than the prior period due to a higher proportion of open pit material processed and higher sulphur grades.

Telfer's AISC of \$1,353/oz was lower than the prior period, with higher gold sales volumes, a higher realised copper price, lower sustaining capital expenditure and the benefit of a weakening Australian dollar against the US dollar on operating costs, partially offset by the ramp up of production stripping in West Dome Stage 5 and lower copper sales volumes.

#### Red Chris, Canada

Highlights <sup>11</sup>	Metric	Dec 2021	Sep 2021	YTD Qtr FY22	YTD FY21	FY22 Guidance <sup>10</sup>
TRIFR <sup>13</sup>	mhrs	10.0	8.9	9.4	6.7	
Production	- gold	oz	9,527	10,674	20,201	24,012 40 - 42koz
	- copper	t	4,675	5,475	10,150	12,521 23 - 25kt
Head Grade	- gold	g/t	0.33	0.34	0.33	0.41
	- copper	%	0.39	0.39	0.39	0.46
Sales	- gold	oz	8,933	11,306	20,240	24,475
	- copper	t	4,213	5,817	10,029	12,714
All-In Sustaining Cost		\$/oz	1,622	1,071	1,314	2,961
All-In Sustaining Cost margin <sup>19</sup>		\$/oz	121	651	419	(1,135)

Gold production of 9.5koz was 11% lower than the prior period due to lower mill throughput, with the processing of clay rich ores early in the reporting period impacting primary crusher availability, as well as weather-related grid power disruptions experienced across the site. This was partially offset by higher gold recoveries, reflecting the benefit of increased cleaner capacity.

Red Chris' AISC of \$1,622/oz was 51% higher than the prior period, driven by lower gold and copper sales volumes and higher site operating costs, partially offset by lower sustaining capital expenditure and the benefit of a higher realised copper price.

Drilling continues to expand the footprint and continuity of the higher grade mineralisation at East Ridge, which is outside of Newcrest's initial Mineral Resource estimate. The latest drilling results for Red Chris are included in the December 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 December 2021 quarter, Newcrest received net pre-tax cash flows of ~\$35 million from these financing

facilities, and has received a total of ~\$160 million net pre-tax cash flows since acquisition of the facilities.

Included within Newcrest's gold production for the December 2021 quarter is 35koz relating to Newcrest's 32% equity interest in [Lundin Gold Inc.](#), the owner of the Fruta del Norte mine.

#### Project Development

##### Red Chris, Canada

Newcrest continued the development of the Block Cave during the period with the exploration decline now progressed to 765 metres as at 25 January 2022.

Key supporting infrastructure has been established, including underground heating, workshop, warehouse and changeroom, with engagement underway for the Feasibility Study key contracts.

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

##### 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 (JVA) with Greatland Gold plc.

As highlighted in the September 2021 Quarterly Report, following the delivery of the Pre-Feasibility Study on 12 October 2021, Newcrest is entitled to an additional 10% interest in the Havieron Project, which would bring Newcrest's cumulative interest to 70%, and provides the option to acquire an additional 5% joint venture interest at fair market value. Newcrest commenced the process to determine the fair market value for the 5% interest in accordance with the JVA during the period.

The development of the exploration decline experienced poor ground conditions during the quarter with 277 metres complete as at 25 January 2022. Preparation and mobilisation of the blind sink equipment for the first ventilation shaft is nearing completion. Key contracts for the Feasibility Study have been awarded and 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>20</sup>.

Growth drilling continues to identify high grade extensions to the South East Crescent Zone at depth as well as high grade crescent style mineralisation within extensions of the Eastern Breccia. The latest drilling results for the Havieron Project are included in the December 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 December 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 number of COVID-19 cases at Lihir increased during the period as PNG experienced its second outbreak, before returning to low levels. Whilst Lihir has maintained operations throughout the pandemic, the production performance has been impacted by reduced manning levels. These impacts are related to Government restrictions on travel, absenteeism, isolation requirements and logistical challenges. COVID-19 management has contributed to additional operating costs year to date. Impacts have also been experienced with capital projects due to delays to mobilisation of project contractors.

Newcrest continues to maintain strong COVID-19 controls at Lihir, focusing on containment through testing, contact tracing, isolation procedures and continuation of the vaccine rollout. There remains a risk of COVID-19 further impacting production at Lihir and this continues to be closely managed. Elevated costs related to the pandemic are expected to continue through FY22.

COVID-19 cases have also been recorded at Cadia and Red Chris with the onset of the Omicron wave. Both sites have escalated the controls under their Pandemic Response Plan in order to manage risks pertaining to the health and safety of the workforce and ongoing operations, with no material impact to operations experienced.

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 effectively manage the COVID-19 risk to production schedules 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

### Acquisition of Pretivm Resources

On 9 November 2021, Newcrest announced that it had entered into an agreement to acquire all of the issued and outstanding common shares of [Pretivm Resources Inc.](#) (Pretivm) that it does not already own, by way of a Canadian Plan of Arrangement (the Plan).

Pretivm is the owner of the Brucejack operation in the highly prospective Golden Triangle region of British Columbia, Canada. Brucejack began commercial production in July 2017 and is one of the highest-grade operating gold mines in the world. The benefits for Newcrest to acquire Pretivm include:

- Addition of a Tier 1 large scale, long life, low cost mine to Newcrest's portfolio of Tier 1 assets
- Immediate increase in Newcrest's gold production by >300koz pa (~15%) to well above 2Moz pa<sup>4,6,7</sup>
- Accretive to Newcrest's EBITDA and cash flow
- Immediate operational and financial diversification from a Tier 1 jurisdiction
- Growth in a region where Newcrest already operates and has strong existing relationships

- Significant near mine and district-scale exploration opportunity with exciting potential to realise resource and reserve growth

See release titled "Newcrest agrees to acquire Pretivm Resources" dated 9 November 2021 for further information.

On 20 January 2022 (Vancouver time), Pretivm shareholders and option holders (Securityholders) voted overwhelmingly in favour of the Plan at the Pretivm Securityholders meeting. See release titled "Pretivm Securityholders approve acquisition by Newcrest" dated 21 January 2022 for further information.

The Plan has also been approved by the Supreme Court of British Columbia and Newcrest has received clearance from the State Administration of Market Regulation (SAMR) pursuant to the Anti Monopoly Law of China.

Completion of the transaction remains subject to final approval by the Toronto Stock Exchange and approval under the Investment Canada Act. Newcrest expects the transaction to be completed during the March 2022 quarter<sup>5</sup>.

#### Sale of Royalty portfolio

On 14 December 2021, Newcrest entered into definitive agreements with Altus Strategies and AlphaStream Limited to sell a portfolio of 24 royalties for total cash consideration of approximately US\$37.5 million. The transaction is to complete in two phases due to rights of first offer / refusal on select Australia exploration royalties. Phase 1 has closed with Newcrest receiving US\$32.5 million. Phase 2 conditions precedent have been satisfied with final closing and receipt of US\$5 million expected in the March 2022 quarter.

#### Board and Executive Changes

As previously announced, Newcrest Chairman, Mr Peter Hay, retired 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. Non-Executive Director, Mr Peter Tomsett, was appointed as Non-Executive Chairman with effect from the close of Newcrest's AGM, following his re-election as a Non-Executive Director.

Mr Craig Jones has been appointed to the role of Chief Operating Officer (Americas), with responsibility for operations across the region. Mr Jones joined Newcrest in 2008, joined the Executive Committee in 2012, and has led Newcrest's business in Papua New Guinea since 2019. He will be based in Vancouver. Mr Philip Stephenson has been appointed to the role of Chief Operating Officer (Australasia), with responsibility for operations in Australia and Papua New Guinea. Mr Stephenson joined Newcrest in 2014, joined the Executive Committee in 2015 and has led multiple Newcrest operations across Australia, the Americas, Indonesia and West Africa. Mr Suresh Vadnagra has taken on responsibility for Wafi Golpu within his current role as Chief Technical and Projects Officer. These appointments will take effect upon completion of the transaction to acquire Pretivm.

On 16 November 2021, Newcrest announced that Ms Sherry Duhe was appointed as Chief Financial Officer, succeeding Mr Gerard Bond, Newcrest's outgoing Finance Director and Chief Financial Officer. Ms Duhe will commence her role as Chief Financial Officer in early 2022. Group Treasurer, Ms Kim Kerr, has been Acting Chief Financial Officer since 9 December 2021 to coincide with planned leave being taken by Mr Bond.

#### Community Support Fund

Newcrest's A\$20 million Community Support Fund was established in April 2020 in response to the COVID-19 pandemic and is scheduled to end in June 2022. Since its inception it has supported approximately 65 initiatives ranging from immediate health assistance to livelihood restoration and economic recovery across Papua New Guinea, Australia, Canada (British Columbia), Ecuador and Fiji.

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, supporting the Orange Aboriginal Medical Service's vaccination program, and supporting the upgrade of a remote nursing station in Fiji.

### Sustainability Report

In November 2021, Newcrest released its 2021 Sustainability Report which outlines Newcrest's performance against its public sustainability targets for FY21 together with its sustainability targets for FY22. Newcrest's Sustainability Report for FY21 can be located within the Sustainability section of its website ([www.newcrest.com](http://www.newcrest.com)).

### Interactive Analyst Centre™

Newcrest's financial and operational information can also 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

December 2021 Quarter	Mine Production (000's) <sup>21</sup>	Tonnes (000's)	Treated (000's)	Head Grade (g/t Au)	Gold Recovery (%)	Gold Production (oz)	Gold Sales (oz)	All- I- (\$/oz)
Cadia East Panel Cave 1	1,116							
Cadia East Panel Cave 2	7,039							
Cadia East Panel Cave 2-3	287							
Cadia <sup>22</sup>	8,442		5,740	0.83	76.3	115,362		119,314
Telfer Open Pit	9,498		4,611	0.77	79.2	91,017		
Telfer Underground	610		604	0.95	88.4	16,849		
Telfer Dump Leach						4,861		
Telfer	10,108		5,215	0.79	80.5	112,726		107,787
Lihir	8,942		3,241	2.17	72.4	163,937		161,877
Red Chris	5,960		1,487	0.33	59.7	9,527		8,933
Fruta del Norte <sup>23</sup>						34,533		34,533
Total	33,452		15,684	1.05	75.2	436,085		432,443

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.](http://Lundin%20Gold%20Inc.)

### Copper Production Summary

December 2021 Quarter	Copper Grade (%)	Copper Recovery (%)	Concentrate (tonnes)	Produced Metal Production (tonnes)
Cadia	0.38	83.2	75,810	18,207
Telfer Open Pit	0.06	66.4	20,077	1,854
Telfer Underground	0.32	88.4	13,610	1,682
Telfer	0.09	75.3	33,688	3,536
Red Chris	0.39	81.1	21,669	4,675
Total	0.24	81.7	131,167	26,418

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

### Silver Production Summary

December 2021 Tonnes Treated Silver Production		
Quarter	(000's)	(oz)
Cadia	5,740	103,983
Telfer	5,215	50,162
Lihir	3,241	4,482
Red Chris	1,487	29,050
Total	15,684	187,677

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

#### All-In Sustaining Cost - December 2021 Quarter

	Units	Cadia	Telfer	Lihir	Red Chris	Corp/ Other	Group <sup>24</sup>
Gold Produced	oz	115,362	112,726	163,937	9,527	-	401,552
Mining	\$/oz prod.	275	744	302	2,397	-	468
Milling	\$/oz prod.	469	470	574	1,353	-	533
Administration and other	\$/oz prod.	189	107	384	1,729	-	282
Lease adjustments	\$/oz prod.	(5)	(58)	(6)	(101)	-	(23)
Third party smelting, refining and transporting costs <sup>25</sup>	\$/oz prod.	239	149	3	739	-	129
Royalties	\$/oz prod.	113	64	44	75	-	70
By-product credits	\$/oz prod.	(1,538)	(299)	(1)	(4,346)	-	(629)
Ore inventory adjustments <sup>26</sup>	\$/oz prod.	(97)	(33)	87	4	-	(1)
Production stripping adjustments <sup>26</sup>	\$/oz prod.	-	(73)	(151)	(1,376)	-	(115)
AOD adjustments <sup>26</sup>	\$/oz prod.	-	(12)	-	-	-	(3)
Net Cash Costs	\$/oz prod.	(355)	1,059	1,236	474	-	711
Gold Sold	oz	119,314	107,787	161,877	8,933	-	397,910
Adjusted operating costs <sup>27</sup>	\$/oz sold	(313)	1,064	1,304	(190)	-	721
Corporate general & administrative costs <sup>28,29</sup>	\$/oz sold	-	-	-	-	64	63
Reclamation and remediation costs	\$/oz sold	8	59	13	9	-	24
Production stripping (sustaining) <sup>30</sup>	\$/oz sold	-	76	153	-	-	83
Advanced operating development	\$/oz sold	-	12	-	-	-	3
Capital expenditure (sustaining)	\$/oz sold	281	72	201	1,696	11	235
Exploration (sustaining)	\$/oz sold	-	9	2	-	-	3
Leases (sustaining)	\$/oz sold	5	61	6	107	-	23
All-In Sustaining Cost	\$/oz sold	(19)	1,353	1,679	1,622	75	1,155
Growth and development costs <sup>29</sup>	\$/oz sold	-	-	-	-	9	8
Production stripping (non-sustaining) <sup>30</sup>	\$/oz sold	-	-	-	1,467	-	33
Capital expenditure (non-sustaining) <sup>31</sup>	\$/oz sold	1,536	-	100	2,362	30	585
Exploration (non-sustaining)	\$/oz sold	-	22	-	610	54	74
Leases (non-sustaining)	\$/oz sold	5	-	-	156	5	10
All-In Cost	\$/oz sold	1,522	1,375	1,779	6,217	173	1,865
Depreciation and amortisation <sup>32</sup>	\$/oz sold	336	269	429	595	11	373

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 - Six months to 31 December 2021

	Units	Cadia	Red Chris	Corp/ Other	Group <sup>24</sup>
					6 Months to 31 December 2021

Gold Produced	oz	<b>205,708</b>	20,201	-	763,314
Mining	\$/oz prod.	<b>20243</b>	1,907	-	479
Milling	\$/oz prod.	<b>48688</b>	1,245	-	580
Administration and other	\$/oz prod.	<b>19398</b>	1,505	-	289
Lease Adjustments	\$/oz prod	(57)(7)	(92)	-	(17)
Third party smelting, refining and transporting costs <sup>25</sup>	\$/oz prod.	<b>2293</b>	794	-	132
Royalties	\$/oz prod.	<b>08 46</b>	84	-	67
By-product credits	\$/oz prod.	(33)(9)	(4,796)	-	(637)
Ore inventory adjustments <sup>26</sup>	\$/oz prod.	<b>(6286</b>	(25)	-	7
Production stripping adjustments <sup>26</sup>	\$/oz prod.	(4204)	(1,014)	-	(120)
AOD adjustments <sup>26</sup>	\$/oz prod.	(2)	-	-	(1)
Net Cash Costs	\$/oz prod.	<b>(19852</b>	(392)	-	779
Gold Sold	oz	<b>295,450</b>	20,240	-	747,993
Adjusted operating costs <sup>27</sup>	\$/oz sold	(20,670	(724)	-	758
Corporate general & administrative costs <sup>28,29</sup>	\$/oz sold	-	-	64	64
Reclamation and remediation costs	\$/oz sold	89 14	47	-	26
Production stripping (sustaining) <sup>30</sup>	\$/oz sold	46209	-	-	95
Advanced operating development	\$/oz sold	2	-	-	1
Capital expenditure (sustaining)	\$/oz sold	<b>28217</b>	1,899	10	264
Exploration (sustaining)	\$/oz sold	18 2	-	-	6
Leases (sustaining)	\$/oz sold	59 7	92	-	17
All-In Sustaining Cost	\$/oz sold	<b>85,859</b>	1,314	74	1,231
Growth and development costs <sup>29</sup>	\$/oz sold	-	-	6	6
Production stripping (non-sustaining) <sup>30</sup>	\$/oz sold	-	1,013	-	27
Capital expenditure (non-sustaining) <sup>31</sup>	\$/oz sold	1,415	1,941	29	561
Exploration (non-sustaining)	\$/oz sold	17	474	54	71
Leases (non-sustaining)	\$/oz sold	7	69	5	9
All-In Cost	\$/oz sold	<b>1,8324</b>	4,811	168	1,905
Depreciation and amortisation <sup>32</sup>	\$/oz sold	<b>28415</b>	1,271	12	391

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.

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

To view an enhanced version of this graphic, please visit:  
[https://orders.newsfilecorp.com/files/7614/111910\\_newcrestfig1.jpg](https://orders.newsfilecorp.com/files/7614/111910_newcrestfig1.jpg)

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

To view an enhanced version of this graphic, please visit:  
[https://orders.newsfilecorp.com/files/7614/111910\\_4e55f1c714eed931\\_025full.jpg](https://orders.newsfilecorp.com/files/7614/111910_4e55f1c714eed931_025full.jpg)

#### Corporate Information

#### Board

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

Company Secretaries  
Maria Sanz Perez and Claire Hannon

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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:

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Tower 4, 727 Collins Street  
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Website: [www.astfinancial.com](http://www.astfinancial.com)

Substantial Shareholder(s) at 31 December 2021<sup>33</sup>

Allan Gray / Orbis Group	9.9%
BlackRock Group	9.1%
State Street Corporation	5.0%

Issued Share Capital  
At 31 December 2021, Newcrest's issued capital was 817,958,171 ordinary shares.

Quarterly Share Price Activity

High	Low	Close
A\$	A\$	A\$
Oct to Dec 2021	25.72	22.74
	24.48	

## 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 and the Annual Information Form dated 6 December 2021 which are 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, and Red Chris, which was released on 30 November 2021, are available at [www.newcrest.com.au](http://www.newcrest.com.au) and on Newcrest's SEDAR profile.

### Competent Person's Statement

The information in this document that relates to the production target for the Newcrest Group to 2030 has been extracted from page 3 of the release titled 'Newcrest advances its global organic growth portfolio' as disclosed to the ASX dated 12 October 2021 (the original growth release). The information in this document that relates to the production target for 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). The original growth 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 all material assumptions underpinning the production targets in the original releases continue to apply and have not materially changed.

### Technical and Scientific Information

The technical and scientific information contained in this document relating to Pretivm was reviewed by Ms Jillian Terry, a Qualified Person as defined in NI43-101 and confirmed to be a true and accurate representation of data presented in the Q1 2021 MD&A and Technical Report, and filed by Pretivm on SEDAR ([www.sedar.com](http://www.sedar.com)).

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 and Brucejack 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	Dec 2021	Sep 2021	YTD 2021	YTD FY22	YTD FY21
Gold production - Newcrest operations	oz	401,552	361,762	763,314	977,421	
Gold production - Fruta del Norte (32%)	oz	34,533	34,452	68,985	61,146	
Gold production	oz	436,085	396,214	832,298	1,038,566	

The production outcome 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	Dec 2021	Sep 2021	YTD Qtr <sup>23</sup> 2021	YTD FY22 <sup>14,23</sup>	YTD FY21 <sup>15</sup>
All-in Sustaining Cost - Newcrest operations	\$m	460	461	921	921	953
All-in Sustaining Cost - Fruta del Norte (32%)	\$m	27	29	56	56	40
All-In Sustaining Cost	\$m	487	490	977	977	993
Gold ounces sold - Newcrest operations	oz	397,910	350,083	747,993	968,032	
Gold ounces sold - Fruta del Norte (32%)	oz	34,533	35,714	70,247	53,872	
Total gold ounces sold	oz	432,443	385,796	818,240	1,021,904	
All-In Sustaining Cost - Newcrest operations	\$/oz	1,155	1,316	1,231	1,231	984
All-In Sustaining - Fruta del Norte (32%)	\$/oz	800	804	802	802	740
All-In Sustaining Cost	\$/oz	1,127	1,269	1,194	1,194	972

Due to timing of Lundin Gold's December 2021 quarterly report, Newcrest has estimated its 32% attributable share, through its 32% equity interest in [Lundin Gold Inc.](#), of Fruta del Norte's AISC for the December 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 AISC, Newcrest has assumed that production is equal to sales. Newcrest will restate its December quarter AISC outcome once the outcomes for Fruta del Norte's December quarter are known.

All-In Sustaining Cost margin	Metric	Dec	Sep	YTD	YTD
		2021	Qtr 2021	Qtr FY22	FY21
Realised gold price <sup>17</sup>	\$/oz	1,743	1,722	1,733	1,826
All-In Sustaining Cost - Newcrest operations	\$/oz	1,155	1,316	1,231	984
All-In Sustaining Cost margin	\$/oz	588	406	502	842

## Endnotes

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

<sup>2</sup> Includes 35koz and an estimated reduction of \$28/oz based on Newcrest's 32% attributable share of Fruta del Norte. Refer to the Appendix for the calculation and further details.

<sup>3</sup> Newcrest's AISC margin has been determined by deducting the AISC attributable to Newcrest's operations from Newcrest's realised gold price. Refer to the Appendix for details.

<sup>4</sup> Subject to market and operating conditions and potential delays due to COVID-19 impacts. Estimates should not be construed as guidance.

<sup>5</sup> Subject to satisfaction of Pretivm Transaction conditions precedent.

<sup>6</sup> Based on Pretivm's Technical Report on the Brucejack Gold Mine Northwest British Columbia dated 9 March 2020 filed by Pretivm on SEDAR ([www.sedar.com](http://www.sedar.com)) in accordance with National Instrument 43-101 (the Technical Report).

<sup>7</sup> Based on the Newcrest production targets set out on page 3 of its release titled "Newcrest advances its global organic growth portfolio" dated 12 October 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. The Mineral Resources and Ore Reserves underpinning the production targets are also specified in such release, and they have been prepared by Competent Persons in accordance with Appendix 5A of the ASX Listing Rules.

<sup>8</sup> The modification is subject to conditions including Newcrest commissioning an independent audit report to the satisfaction of the DPIE Secretary in relation to Newcrest's approach to managing and minimising the off-site air quality impacts of the project.

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

<sup>10</sup> The achievement of guidance is subject to market and operating conditions and potential delays due to COVID-19 impacts. 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.

<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 Newcrest's September 2021 quarterly report, gold sales and AISC for the September quarter were restated to include Newcrest's 32% share of Fruta del Norte's September 2021 quarterly results which [Lundin Gold Inc.](#) released on 9 November 2021.

<sup>15</sup> Subsequent to the release of Newcrest's FY21 half year results, gold sales and AISC for the six months ending 31 December 2020 were restated to include Newcrest's 32% share of Fruta del Norte's December 2020 quarterly results which [Lundin Gold Inc.](#) released on 15 March 2021.

<sup>16</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>17</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>18</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>19</sup> AISC margin calculated with reference to the Group average realised gold price.

<sup>20</sup> In addition, the development of any underground mine at the Haverton 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>21</sup> Mine production for open pit and underground includes ore and waste.

<sup>22</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>23</sup> Due to timing of Lundin Gold's December 2021 quarterly report, Newcrest has estimated its 32% attributable share, through its 32% equity interest in [Lundin Gold Inc.](#), of Fruta del Norte's AISC for the December 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 AISC, Newcrest has assumed that production is equal to sales. Newcrest will restate its December quarter AISC outcome once the outcomes for Fruta del Norte's December quarter are known. Refer to the Appendix for further details.

<sup>24</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>25</sup> Includes deductions related to treatment and refining charges for metals in concentrate.

<sup>26</sup> Represents adjustment for ore inventory movements, removal of production stripping costs and movement in Advanced Operating Development costs.

<sup>27</sup> Adjusted operating costs represents net cash costs adjusted for finished goods inventory movements, divided by ounces sold.

<sup>28</sup> Corporate general & administrative costs includes share-based remuneration.

<sup>29</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 All-In Costs.

<sup>30</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>31</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), Red Chris Block Cave and Haverton PFS' and early works at Red Chris and Haverton.

<sup>32</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 AISC or All-in Cost with the exception of amortisation on reclamation and remediation (rehabilitation) assets.

<sup>33</sup> As notified to Newcrest under section 671B of the Corporations Act 2001.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/111910>

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