

Newcrest Mining Limited - Quarterly Report - June 2022

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Strong final quarter delivers FY22 gold production guidance at lower cost

- FY22 gold production guidance achieved, with record Cadia All-In Sustaining Cost performance¹
- June quarter gold production of 637koz² and copper production of 39kt, resulting in FY22 gold production of 1,956koz and copper production of 121kt
- June quarter All-In Sustaining Cost (AISC) of \$896/oz², delivering an AISC margin of \$958/oz³
- FY22 AISC of \$1,044/oz, delivering an AISC margin of 41% or \$732/oz³ for the financial year
- Cadia achieved its lowest ever annual AISC of negative \$124/oz
- Advancing multiple organic growth options
- Brucejack transformation program progressing well; uplift road map update expected in August 2022⁴
- Two-stage Cadia Expansion Project and Lihir Front End Recovery Project on track for completion by the end of September 2022⁴
- Cadia PC1-2 Feasibility Study is expected to be released in the September 2022 quarter⁴
- Red Chris Block Cave and Havieron Stage 1 Feasibility Studies on track, with works advancing on both projects
- Strong drilling results at Brucejack, Red Chris and Havieron continue to expand the high grade footprints
- Creating a brighter future for people through safe and responsible mining
- Newcrest Sustainability Fund of A\$10 million has been established, driving social investments in support of the United Nations Sustainable Development Goals
- Respect@Work program continues with a dedicated team focused on actions to prevent and eliminate any form of sexual assault and sexual harassment in the workplace

Melbourne, July 20, 2022 - Newcrest (ASX: NCM) (TSX: NCM) (PNGX: NCM) Managing Director and Chief Executive Officer, Sandeep Biswas, said, "Newcrest delivered a strong fourth quarter to achieve our group gold production for the year. Over the last four quarters we have steadily increased our gold and copper production, driving lower group All-In Sustaining Costs and delivering a record breaking annual cost performance at Cadia. We were particularly pleased to record a fourth consecutive quarter of lower group costs during this challenging inflationary environment."

"The three phase transformation program at Brucejack continues to progress well and we have a range of initiatives underway to maximise the long-term potential of this asset and district. We are on track to provide an update on our Brucejack uplift road map, together with the outcomes of the Cadia PC1-2 Feasibility Study, later this quarter."

"Our Respect@Work program continued to progress during the quarter with Newcrest focused on creating a workplace where everyone feels safe, respected and valued. We also established our Newcrest

Sustainability Fund this month, highlighting our commitment to achieving a better and more sustainable future for all our people, and the wider communities in which we operate."

"As we move into FY23, we will continue to progress our exciting pipeline of organic growth projects, remaining focused on superior operational performance with an unwavering commitment to the health and safety of our people," said Mr Biswas.

Overview

Newcrest achieved gold production guidance for FY22, with copper production 3% lower than FY22 guidance, predominantly driven by lower mill throughput at Red Chris and Telfer. Full year AISC was 2% higher than FY22 guidance due to lower copper production and a lower realised copper price, timing of Cadia copper sales and higher production stripping at Lihir and Telfer. Market guidance for FY23 will be released with the Full Year results on 19 August 2022 and will outline Newcrest's views of the risk of cost inflation on AISC and capital expenditure, and the associated mitigation strategies underway.

Gold production was 31% higher than the prior period⁵ driven by higher mill throughput and gold head grade at both Lihir and Cadia, and the addition of a full quarter of production from Brucejack. Gold production was also higher at Red Chris and Telfer compared to the prior period.

Newcrest's AISC for the June 2022 quarter of \$896/oz² was 10% lower than the prior period, driven by higher gold and copper sales volumes, and lower site operating costs on a dollar per ounce basis with higher production. There was also an additional benefit of a weakening Australian dollar against the US dollar on Australian dollar denominated operating costs. These benefits were partly offset by a lower realised copper price compared to the prior period.

Injury rates were higher than the prior period at Cadia, Telfer and Red Chris. The Safe Hands intervention program continues to focus on reducing the risk of hand injuries across Newcrest sites. Injury rates were reviewed during the quarter with previously reported frequency rates at Lihir, Cadia, Red Chris and the Group restated following an update to working hours in FY22 at Lihir, and an internal review of injury classifications at Cadia and Red Chris.

	Metric	Jun 2022 Qtr	Mar 2022 Qtr	Dec 2021 Qtr	Sep 2021 Qtr	FY22	FY21	FY22 Guidance ⁶	
Group ²	- gold	oz	637,032	486,851 ⁷	436,085	396,214	1,956,182	2,093,322	1,925-2,025koz
	- copper	t	38,671	31,035	26,418	24,527	120,650	142,724	125-130kt
	- silver	oz	435,587	223,900 ⁷	187,677	174,555	1,021,719	944,521	
Cadia	- gold	oz	186,766	149,568	115,362	109,005	560,702	764,895	540-610koz
	- copper	t	28,676	23,287	18,207	15,213	85,383	106,402	85-95kt
Lihir	- gold	oz	212,932	169,486	163,937	141,089	687,445	737,082	~700koz
Telfer	- gold	oz	97,443	96,388	112,726	100,993	407,550	416,138	390-440koz
	- copper	t	3,008	3,521	3,536	3,838	13,904	13,177	~15kt
Brucejack ⁸	- gold	oz	90,408	24,013 ⁷	-	-	114,421	-	95-115koz
Red Chris ⁹	- gold	oz	13,678	8,463	9,527	10,674	42,341	45,922	40-42koz
	- copper	t	6,987	4,226	4,675	5,475	21,363	23,145	23-25kt
Fruta del Norte ^{2,10}	- gold	oz	35,805	38,933	34,533	34,452	143,723	129,285	140-145koz
Fatalities	Number	0	0	0	0	0	0		
TRIFR ^[11]	mhrs	4.2	3.2 ¹²	3.7 ¹²	4.6 ¹²	3.9	2.3		
All-In Sustaining Cost ²	\$/oz	896	991 ¹³	1,120 ¹³	1,269 ¹³	1,044	911 ^{13,14}		
All-In Cost ¹⁵	\$/oz	1,268	1,529	1,865	1,949	1,595	1,278		
All-In Sustaining Cost margin ³	\$/oz	958	809	588	406	732	876		
Realised gold price ¹⁶	\$/oz	1,854	1,828	1,743	1,722	1,797	1,796		
Realised copper price ¹⁶	\$/lb	4.31	4.54	4.37	4.24	4.36	3.66		
Realised copper price ¹⁶	\$/t	9,502	10,009	9,634	9,348	9,612	8,069		
Average exchange rate	AUD:USD	0.7160	0.7237	0.7285	0.7354	0.7260	0.7467		
Average exchange rate	PGK:USD	0.2834	0.2840	0.2849	0.2846	0.2843	0.2854		
Average exchange rate	CAD:USD	0.7842	0.7892	0.7934	0.7944	0.7903	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	Jun 2022	Qtr 2022	Mar 2021	Qtr 2021	Dec 2021	Qtr 2021	Sep 2021	Qtr 2021	FY22	FY21	FY22 Guidance
TRIFR ¹¹	mhrs	11.5		4.7 ¹²		7.7 ¹²		9.2		8.3	6.1	
Total production	- gold	oz	186,766	149,568	115,362	109,005	560,702	764,895	540 - 610koz			
	- copper	t	28,676	23,287	18,207	15,213	85,383	106,402	85 - 95kt			
Head Grade	- gold	g/t	0.94	0.86	0.83	0.82	0.87	0.95				
	- copper	%	0.43	0.40	0.38	0.35	0.39	0.40				
Sales	- gold	oz	191,734	126,441	119,314	105,541	543,029	766,118				
	- copper	t	31,195	19,581	18,226	14,886	83,888	105,444				
All-In Sustaining Cost		\$/oz	(315)	(205)	(19)	203	(124)	(109)				
All-In Sustaining Cost margin ¹⁷		\$/oz	2,169	2,033	1,762	1,519	1,921	1,905				

Cadia's TRIFR of 11.5 recordable injuries per million hours was higher than the prior period, mainly driven by hand injuries. Cadia is focused on improving injury rates with the Safe Hand intervention program now underway, supported by visible safety leadership across the site. Injury rates in the March 2022 and December 2021 quarters were restated following an internal review of injury classifications at Cadia.

Gold production of 187koz was 25% higher than the prior period driven by higher mill throughput with lower planned and unplanned maintenance during the period. In addition, gold head grade increased in the quarter with a higher proportion of high grade stockpile fed to the mill, as well as higher grade ore feed from Panel Cave 2 during the quarter.

Cadia's AISC of negative \$315/oz reflects the benefit of higher gold and copper sales volumes, partly offset by a lower realised copper price. Cadia continues to manage the impacts of cost inflation, assisted by its fixed-price electricity contract which was extended in mid-2021 to the end of FY24, protecting Cadia from the recent increases in spot and contract electricity prices. The Power Purchase Agreement with the Rye Park Wind Farm is also expected to commence in 2024, which will help Cadia manage longer-term energy price risks.

Copper concentrate shipments were disrupted by the partial closure of the rail network in New South Wales following heavy rainfall in April and again in early July, however stock levels are expected to return to normal volumes during the September 2022 quarter⁴.

The Molybdenum Plant continued to ramp up during the quarter with the first molybdenum concentrate shipment delivered in June 2022.

The Cadia PC1-2 Feasibility Study is expected to be released by the end of September 2022⁴. The early works program is progressing well with development activities, raise boring and preliminary earthworks for construction of the primary ventilation fans commencing in the quarter.

The two-stage Cadia Expansion Project is also on track for completion by the end of September 2022⁴. First production from Panel Cave 2-3 is expected during the first half of FY23 and mill throughput rates are expected to start ramping up towards 35Mtpa in the December 2022 quarter^{4,18}.

Cadia has commenced planning for the long-term continuation of mining operations known as the Cadia Continued Operations Project (CCOP). Community consultation is ongoing in relation to the key aspects of the CCOP, including a proposed development consent for a new Tailings Storage Facility adjacent to the current Southern Tailings Storage Facility, continued underground mining in the Cadia East area, additional off-site water storage and realignment of local roads¹⁹.

As highlighted in the March 2022 quarterly report, Newcrest settled an insurance claim in April 2022 in relation to the Northern Tailings Storage Facility slump on 9 March 2018. Settlement funds of US\$75 million were received during the quarter.

Lihir, Papua New Guinea

Highlights	Metric	Jun 2022 Qtr	Mar 2022 Qtr	Dec 2021 Qtr	Sep 2021 Qtr	FY22	FY21	FY22 Guidance
TRIFR ¹¹	mhrs	0.6	2.1 ¹²	1.0 ¹²	1.1 ¹²	1.2	0.3	
Production	- gold oz	212,932	169,486	163,937	141,089	687,445	737,082	~700koz
Head Grade	- gold g/t	2.54	2.33	2.17	2.32	2.35	2.40	
Sales	- gold oz	206,262	162,271	161,877	135,582	665,993	773,146	
All-In Sustaining Cost	\$/oz	1,409	1,533	1,679	1,986	1,622	1,391	
All-In Sustaining Cost margin ¹⁷	\$/oz	445	295	64	(264)	175	405	

Lihir's TRIFR of 0.6 recordable injuries per million hours was lower than the prior period reflecting the effectiveness of site safety campaigns, with a recent focus on hand safety. A review of total working hours in FY22 was completed during the quarter resulting in revised injury rates for the March 2022, December 2021 and September 2021 quarters.

Gold production of 213koz was 26% higher than the prior period, largely driven by higher mill throughput following completion of scheduled plant maintenance shutdowns in March 2022 and a reduction in unplanned downtime. Gold head grade also increased in the quarter reflecting additional higher grade expit ore feed from Phase 15 as mining continued to progress into the orebody.

Mining volumes increased by 24% during the quarter with Lihir delivering a record total material movement for a quarter. Higher mining rates are expected to continue in FY23 in line with the mining improvement program. Consistent with previous years, gold production is anticipated to be lower in the September 2022 quarter with the major plant shutdown scheduled in September 2022.

Lihir's AISC of \$1,409/oz was 8% lower than the prior period which was largely driven by higher gold sales volumes, partly offset by additional Phase 16 & 17 production stripping and higher sustaining capital expenditure relating to the Phase 14A Feasibility Study.

The number of COVID-19 cases at Lihir remained very low during the period with the site continuing to successfully manage the 'endemic' phase of COVID-19. There were no material COVID-19 related disruptions to production, although Lihir did experience some supply chain challenges and interruptions to some project activities, with efforts made to minimise their impact on the overall cost and schedule.

Newcrest continued to progress the Phase 14A Feasibility Study during the period with ground support, upper drainage and shotcrete works completed and first medium grade ore delivered to the mill. The findings of the Feasibility Study are now expected to be released in the December quarter 2022⁴.

The Lihir Front End Recovery Project is on track for completion during the September 2022 quarter⁴. The project aims to lower gold loss through the flotation circuits by generating a high-grade flash flotation concentrate from the High Grade Ore 1 (HGO1) grinding circuit. Construction of structures, equipment and services are nearing completion and the new electrical substation is currently being commissioned. Commissioning of the processing facilities is expected to commence in the September 2022 quarter⁴.

Lihir - Material Movements

Ore Source	Metric	Jun 2022 Qtr	Mar 2022 Qtr	Dec 2021 Qtr	Sep 2021 Qtr	FY22	FY21
Ex-pit crushed tonnes	kt	2,104	1,363	1,273	604	5,345	5,379
Ex-pit to stockpile	kt	1,966	2,357	610	1,037	5,969	3,283
Waste	kt	6,522	4,813	7,058	8,601	26,994	24,805
Total Ex-pit	kt	10,591	8,533	8,942	10,242	38,308	33,467

Stockpile reclaim	kt	1,222	1,711	1,881	1,781	6,594	7,752
Stockpile relocation	kt	3,390	2,981	2,240	2,831	11,443	12,493
Total Other	kt	4,612	4,692	4,121	4,612	18,038	20,244
Total Material Moved	kt	15,203	13,225	13,063	14,854	56,346	53,712

Lihir - Processing

Equipment	Metric	Jun 2022	Mar 2022	Dec 2021	Sep 2021	FY22	FY21
		Qtr	Qtr	Qtr	Qtr		
Crushing	kt	3,326	3,074	3,154	2,450	12,004	13,130
Milling	kt	3,411	2,975	3,241	2,584	12,212	12,792
Flotation	kt	2,490	2,271	2,541	2,107	9,410	9,876
Total Autoclave	kt	2,067	1,763	1,814	1,354	6,998	6,954

Telfer, Australia

Highlights	Metric	Jun 2022	Mar 2022	Dec 2021	Sep 2021	FY22	FY21	FY22 Guidance
		Qtr	Qtr	Qtr	Qtr			
TRIFR ¹¹	mhrs	6.5	3.3	5.0	6.7	5.4	4.2	
Production	- gold	oz	97,443	96,388	112,726	100,993	407,550	416,138
	- copper	t	3,008	3,521	3,536	3,838	13,904	13,177
Head Grade	- gold	g/t	0.64	0.72	0.79	0.76	0.73	0.89
	- copper	%	0.08	0.10	0.09	0.10	0.09	0.11
Sales	- gold	oz	123,638	78,016	107,787	97,653	407,094	411,336
	- copper	t	4,473	2,569	3,376	3,858	14,277	12,560
All-In Sustaining Cost	\$/oz	1,429	1,411	1,353	1,358	1,388	1,473	
All-In Sustaining Cost margin ¹⁷	\$/oz	425	417	390	364	409	323	

Telfer's TRIFR of 6.5 recordable injuries per million hours was higher than the prior period mainly due to an increase in hand injuries. The Safe Hands intervention program continues on site to reduce injury rates and improve safety performance.

Gold production of 97koz was slightly higher than the prior period. Mill throughput increased by 17% with lower unplanned downtime during the quarter. This was partly offset by lower gold head grade with a higher proportion of lower grade open pit and stockpile mill feed during the period, resulting in lower recovery.

Telfer's AISC of \$1,429/oz was 1% higher than the prior period, with increased mining and milling activity delivering comparable gold production on lower grades and recoveries, as well as a lower realised copper price. This was largely offset by higher copper sales volumes, and the benefit of a weakening Australian dollar against the US dollar on Australian dollar denominated operating costs.

Brucejack, Canada

Highlights ⁸	Metric	Jun 2022	Mar 2022	FY22	FY22 Guidance
		Qtr	Qtr		
TRIFR ¹¹	mhrs	1.5	0.0	1.1	
Production	- gold	oz	90,408	24,013 ⁷	114,421
Head Grade	- gold	g/t	8.07	7.54 ⁷	7.95
Sales	- gold	oz	91,744	28,312	120,056
All-In Sustaining Cost	\$/oz	1,083	1,261	1,125	
All-In Sustaining Cost margin ¹⁷	\$/oz	771	567	672	

Brucejack's TRIFR of 1.1 recordable injuries per million hours for FY22 was a significant achievement under Newcrest ownership, reflecting ongoing behavioural safety improvements previously established by the Brucejack team, supported by a specific integration strategy focusing on critical safety standard reviews and people engagement.

On 25 February 2022, Newcrest received the final regulatory approval for the acquisition of [Pretium Resources Inc.](#) (Pretium). In accordance with accounting standards, Newcrest acquired control over Pretium effective from the date of this last regulatory approval. Newcrest legally completed the transaction on 9

March 2022. As a result, gold production in the March 2022 quarter increased by 7koz (from 17koz to 24koz) reflecting the period since Newcrest's acquisition.

Gold production of 90koz in the June 2022 quarter increased by 31% on a normalised basis mainly driven by higher mill throughput and higher gold head grade.

Newcrest continued to progress the three phase transformation program at Brucejack with the first 100 days of integration completed and over 150 key milestones successfully delivered. An update on the Brucejack uplift road map is expected to be released in August 2022⁴.

Drilling continues to confirm the potential for resource growth at the Valley of the Kings deposit and the surrounding area with further high grade intercepts returned from the 1080 HBx Zone, the Bridge Zone and Gossan Hill North, which are all located outside the current published resource. The latest drilling results for Brucejack are included in the June 2022 Quarterly Exploration Report which was also released today.

Red Chris, Canada

Highlights ⁹	Metric	Jun 2022	Qtr 2022	Mar 2022	Dec 2021	Sep 2021	FY22	FY21	FY22 Guidance
TRIFR ¹¹	mhrs	3.3		1.9 ¹²	10.0	8.9	6.2	6.6	
Production	- gold	oz	13,678	8,463	9,527	10,674	42,341	45,922	40 - 42koz
	- copper	t	6,987	4,226	4,675	5,475	21,363	23,145	23 - 25kt
Head Grade	- gold	g/t	0.39	0.36	0.33	0.34	0.35	0.39	
	- copper	%	0.48	0.41	0.39	0.39	0.42	0.44	
Sales	- gold	oz	11,459	9,222	8,933	11,306	40,921	45,643	
	- copper	t	6,633	4,651	4,213	5,817	21,313	23,002	
All-In Sustaining Cost	\$/oz	1,258		1,537	1,622	1,071	1,349	2,248	
All-In Sustaining Cost margin ¹⁷	\$/oz	596		291	121	651	448	(452)	

Red Chris recorded its lowest annual TRIFR on record at 6.2 recordable injuries per million hours for FY22, reflecting Newcrest's ongoing transformation of on-site safety behaviours and visible safety leadership. Injury rates were adjusted in the March 2022 quarter following an internal review of injury classifications.

Gold production of 14koz was 62% higher than the prior period largely driven by higher mill throughput following improved weather conditions. Gold recovery also increased in the quarter due to mill stabilisation, improved water quality and implementation of a pre-crusher blending program.

Red Chris' AISC of \$1,258/oz was 18% lower than the prior period due to higher gold and copper sales volumes and the benefit of a weakening Canadian dollar against the US dollar. This was partly offset by a lower realised copper price and higher sustaining capital expenditure.

Drilling activities at East Ridge continue to expand the footprint and confirm continuity and extensions of the higher grade mineralisation. An Exploration Target for East Ridge has also been defined during the quarter. East Ridge is outside of Newcrest's initial Mineral Resource estimate and strike extents of this prospect remain open to the east. The latest drilling results for Red Chris and details of the East Ridge Exploration Target are included in the June 2022 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 June 2022 quarter, Newcrest received net pre-tax cash flows of ~\$34 million from these financing facilities, and has received a total of ~\$226 million net pre-tax cash flows since acquisition of the facilities.

Included within Newcrest's gold production for the June 2022 quarter is 36koz 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 June 2022 quarter with the exploration decline now progressed to 1,703 metres as at 13 July 2022. Installation of the surface infrastructure relating to the exploration decline is substantially complete.

The Feasibility Study, including the design optionality for an electrified mine, is progressing as planned. Key contracts have been awarded and critical path activities for the early works are progressing in line with expectations. Inflation and global supply chain interruptions are being considered as part of the Feasibility Study and value engineering is underway with the objective to offset any inflationary cost pressures. The Feasibility Study remains on track for completion in the second half of FY23⁴.

The latest drilling results at Red Chris are included in the June 2022 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.

Newcrest holds a 70% interest in the Havieron Project and has an option to acquire an additional 5% joint venture interest. The option price for the 5% interest has been determined by an independent valuer to be US\$60 million in accordance with the process under the JVA. Newcrest has 30 business days from 20 July 2022 to elect whether to exercise the option²⁰.

The development of the exploration decline continued to experience poor ground conditions during the quarter with 489 metres complete as at 13 July 2022. Development advance rates accelerated compared to the prior period, but continue to be significantly impacted by unfavourable geotechnical and hydrogeological conditions requiring extensive local and surface dewatering, pre-excavation ground treatment and substantial ground support installation. Ground conditions have recently improved in line with the geotechnical modelling forecast, and a steady improvement in development rates is expected during the September 2022 quarter⁴. Changes in the design of the decline have been implemented bringing the first downward spiral to the current chainage, with better ground conditions being realised. The schedule for first ore is currently under review and will be updated with the release of the Feasibility Study, which remains on track for completion during the December 2022 quarter⁴.

The infrastructure construction program to support the early works decline progression is largely complete. Establishment of the site administration facilities, supporting mine and water management infrastructure has also been successfully completed.

Technical work to support the development of the Feasibility Study is ongoing. Works are also ongoing to progress the necessary approvals and permits required to commence construction of the infrastructure which will support production at Havieron. Newcrest is reviewing the impact of inflationary pressures on future capital expenditure and operating costs as part of the Feasibility Study, with value engineering and other cost mitigation strategies underway.

The growth drilling program continues to identify and expand high grade extensions to the mineralisation in the Eastern Breccia, South East Crescent Zone and Northern Breccia. The latest drilling results for the Havieron Project are included in the June 2022 Quarterly Exploration Report which was also released today.

Wafi-Golpu, Papua New Guinea

Further discussions between Newcrest and its joint venture partner Harmony, and the PNG Government took place during the quarter regarding the potential terms of a Mining Development Contract, which is required for a Special Mining Lease. A range of fiscal and non-fiscal matters are being considered and the parties continue working to progress negotiations as part of the permitting process for the Wafi-Golpu Project.

Exploration

See the separately released "Quarterly Exploration Report" for the June 2022 quarter.

Sustainability Update

Newcrest continued to progress its sustainability commitments during the period. The FY22 Sustainability Report is expected to be released during the December 2022 quarter, and will provide an update on key achievements for FY22.

The development of the Group Net Zero Emissions Roadmap continued to progress and will outline the key steps for Newcrest to deliver its goal of net zero carbon emissions by 2050. Scoping and planning for the trials and studies to support the Roadmap are currently underway. Other key initiatives for FY22 are progressing in line with expectations, including ongoing actions for the site Greenhouse Gas Management and site Water Efficiency plans.

Newcrest continues to implement actions through its Respect@Work program to ensure everyone across its global workforce feels safe, respected and valued. In particular, a dedicated team has focused on actions to prevent and eliminate any form of sexual assault and sexual harassment in the workplace, based on independent expert advice. This complements an ongoing program promoting inclusion, diversity and psychological safety across all operations and locations.

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.

All Newcrest sites continue to respond to the ever-evolving COVID-19 pandemic through risk-based management plans, whilst adhering to the relevant public health advice. Newcrest's approach incorporates a continuous improvement process, with regular reviews of strong risk controls.

A low number of COVID-19 cases were recorded across all sites during the period with no material impacts to production, however some project activities were disrupted.

Lihir's endemic management approach to COVID-19 continues to perform well, with very low case numbers reported on site during this quarter and business disruption substantially reduced. Lihir did experience some supply chain challenges due to COVID-19 during this period, as well as some disruptions to project activities, which are being proactively managed.

Case numbers have seen a general increase at Telfer and Havieron, reflecting the trend amongst the general Western Australian community. Strong risk controls remain in place, including screening, testing and isolation protocols, to prevent and mitigate case transmission, in line with the site COVID-19 management plan. Mental health and wellbeing support continues to be provided to those in isolation across Newcrest's remote sites, with medical assessments and welfare check-ins occurring on a regular basis.

Newcrest maintains effective business continuity plans which are regularly reviewed in line with COVID-19 response activities and will enable operations to effectively manage the COVID-19 risk to Newcrest people and production schedules.

Corporate

Community Support Fund

Newcrest's A\$20 million Community Support Fund was established in April 2020 in response to the COVID-19 pandemic and ended on 30 June 2022. Since its inception it has supported approximately 67 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 has focused on closing out active initiatives under the Community Support Fund, as well as planning activities for commencing a new A\$10 million Newcrest Sustainability Fund on 1 July 2022. The Newcrest Sustainability Fund will be ongoing, internally managed under a charter with annual budget reviews, and used to drive strategic social investments in support of the United Nations Sustainable Development Goals.

Executive Announcement

Newcrest is pleased to announce that Ms Megan Collins has been appointed to the role of Chief People and Culture Officer and will commence her role in October 2022. Ms Collins has an extensive background in human resources, with 25 years of executive and senior leadership experience across a range of roles at Judo Bank, General Electric (GE), National Australia Bank and Treasury Wine Estates.

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). 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

June 2022 Quarter	Mine Production Tonnes (000's) ²¹	Tonnes Treated (000's)	Head Grade (g/t Au)	Gold Recovery (%)	Gold Production (oz)	Gold Sales
Cadia East Panel Cave 1	545					
Cadia East Panel Cave 2	7,147					
Cadia East Panel Cave 2-3	276					
Cadia ²²	7,968	7,951	0.94	77.5	186,766	191,730
Telfer Open Pit	9,155	5,004	0.59	80.3	76,012	
Telfer Underground	560	559	1.09	87.0	17,058	
Telfer Dump Leach					4,373	
Telfer	9,716	5,563	0.64	81.5	97,443	123,630
Lihir	10,591	3,411	2.54	76.3	212,932	206,260
Brucejack ⁸	570	355	8.07	96.9	90,408	91,744
Red Chris	5,791	1,803	0.39	60.6	13,678	11,459
Fruta del Norte ²³					35,805	30,813
Total	34,637	19,084	1.22	79.6	637,032	655,650

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

June 2022 Quarter	Copper Grade (%)	Copper Recovery (%)	Concentrate Produced (tonnes)	Metal Production (tonnes)
Cadia	0.43	83.9	117,617	28,676
Telfer Open Pit	0.06	61.7	22,637	1,880
Telfer Underground	0.25	81.2	12,305	1,128
Telfer	0.08	67.8	34,942	3,008
Red Chris	0.48	80.5	32,107	6,987
Total	0.29	81.8	204,758	38,671

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

Silver Production Summary

June 2022 Quarter	Tonnes Treated (000's)	Silver Production (oz)
Cadia	7,951	178,428
Telfer	5,563	58,599
Lihir	3,411	-
Brucejack ⁸	355	150,549
Red Chris	1,803	48,010
Total	19,084	435,587

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

All-In Sustaining Cost: June 2022 Quarter

	3 Months to 30 June 2022						Corporate Other
	Units	Cadia	Telfer	Lihir	Brucejack ⁸	Red Chris	
Gold Produced	oz	186,766	97,443	212,932	90,408	13,678	-
Mining	\$/oz prod.	179	803	302	415	1,775	-
Milling	\$/oz prod.	344	494	448	71	924	-
Administration and other	\$/oz prod.	107	129	259	319	1,031	-
Lease adjustments	\$/oz prod.	(3)	(35)	(17)	(15)	(88)	-
Third party smelting, refining and transporting costs ²⁵	\$/oz prod.	247	255	2	71	847	-
Royalties	\$/oz prod.	110	86	45	27	112	-
By-product credits	\$/oz prod.	(1,625)	(455)	-	(29)	(4,665)	-
Ore inventory adjustments ²⁶	\$/oz prod.	10	80	14	-	421	-
Production stripping adjustments ²⁶	\$/oz prod.	-	(126)	(206)	-	(1,022)	-
AOD adjustments ²⁶	\$/oz prod.	-	(18)	-	-	-	-
Net Cash Costs	\$/oz prod.	(631)	1,213	847	859	(665)	-
Gold Sold	oz	191,734	123,638	206,262	91,744	11,459	-
Adjusted operating costs ²⁷	\$/oz sold	(563)	1,205	900	921	(672)	-
Corporate general & administrative costs ^{28,29}	\$/oz sold	-	-	-	-	-	56
Reclamation and remediation costs	\$/oz sold	6	29	12	6	52	-
Production stripping (sustaining) ³⁰	\$/oz sold	-	100	213	-	-	-
Advanced operating development	\$/oz sold	-	14	-	-	-	-
Capital expenditure (sustaining)	\$/oz sold	237	29	266	141	1,773	7
Exploration (sustaining)	\$/oz sold	2	25	1	-	-	-
Leases (sustaining)	\$/oz sold	3	27	17	15	105	-
All-In Sustaining Cost	\$/oz sold	(315)	1,429	1,409	1,083	1,258	63
Growth and development costs ²⁹	\$/oz sold	-	-	-	-	-	5
Production stripping (non-sustaining) ³⁰	\$/oz sold	-	-	-	-	1,220	-
Capital expenditure (non-sustaining) ³¹	\$/oz sold	581	-	91	162	1,706	21
Exploration (non-sustaining)	\$/oz sold	-	8	-	21	664	38
Leases (non-sustaining)	\$/oz sold	2	-	-	-	52	3

All-In Cost	\$/oz sold	268	1,437	1,500	1,266	4,900	130
Depreciation and amortisation ³²	\$/oz sold	340	355	515	597	1,368	9

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 2022

		12 Months to 30 June 2022					Corporate Other
		Units	Cadia	Telfer	Lihir	Brucejack ⁸	
Gold Produced	oz	560,702	407,550	687,445	114,421	42,341	-
Mining	\$/oz prod.	230	761	342	445	2,023	-
Milling	\$/oz prod.	422	469	578	78	1,237	-
Administration and other	\$/oz prod.	153	126	335	350	1,353	-
Lease adjustments	\$/oz prod.	(4)	(38)	(10)	(15)	(96)	-
Third party smelting, refining and transporting costs ²⁵	\$/oz prod.	226	173	3	83	820	-
Royalties	\$/oz prod.	104	68	46	26	104	-
By-product credits	\$/oz prod.	(1,464)	(349)	(1)	(30)	(4,899)	-
Ore inventory adjustments ²⁶	\$/oz prod.	(28)	6	41	-	120	-
Production stripping adjustments ²⁶	\$/oz prod.	-	(77)	(192)	-	(1,163)	-
AOD adjustments ²⁶	\$/oz prod.	-	(9)	-	-	-	-
Net Cash Costs	\$/oz prod.	(361)	1,130	1,142	937	(501)	-
Gold Sold	oz	543,029	407,094	665,993	120,056	40,921	-
Adjusted operating costs ²⁷	\$/oz sold	(396)	1,117	1,165	978	(568)	-
Corporate general & administrative costs ^{28,29}	\$/oz sold	-	-	-	-	-	62
Reclamation and remediation costs	\$/oz sold	7	47	13	6	50	-
Production stripping (sustaining) ³⁰	\$/oz sold	-	77	199	-	-	-
Advanced operating development	\$/oz sold	-	9	-	-	-	-
Capital expenditure (sustaining)	\$/oz sold	260	80	234	126	1,768	8
Exploration (sustaining)	\$/oz sold	1	20	1	-	-	-
Leases (sustaining)	\$/oz sold	4	38	10	15	99	-
All-In Sustaining Cost	\$/oz sold	(124)	1,388	1,622	1,125	1,349	70
Growth and development costs ²⁹	\$/oz sold	-	-	-	-	-	5
Production stripping (non-sustaining) ³⁰	\$/oz sold	-	-	-	-	1,204	-
Capital expenditure (non-sustaining) ³¹	\$/oz sold	997	-	116	131	1,933	27
Exploration (non-sustaining)	\$/oz sold	-	13	-	22	518	46
Leases (non-sustaining)	\$/oz sold	5	-	-	-	63	4
All-In Cost	\$/oz sold	878	1,401	1,738	1,278	5,067	152
Depreciation and amortisation ³²	\$/oz sold	332	305	452	567	1,395	11

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: June 2022 Quarter

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7614/131461_ncfig1.jpg

Simplified Lihir Process Flow: June 2022 Quarter

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7614/131461_ncfig2.jpg

Corporate Information

Board

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

Company Secretaries

Maria Sanz Perez and Claire Hannon

Registered & Principal Office

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Facsimile: +61 (0)3 9522 5500
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Website: www.newcrest.com

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

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Email: registrars@linkmarketservices.com.au
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Substantial Shareholder(s) at 30 June 2022³³

BlackRock Group	10.8%
Allan Gray / Orbis Group	7.5%
GQC Partners	6.2%
State Street Corporation	5.0%

Issued Share Capital

At 30 June 2022, Newcrest's issued capital was 893,123,247 ordinary shares.

Quarterly ASX Share Price Activity

	High	Low	Close
	A\$	A\$	A\$
April to June 2022	28.84	20.89	20.89

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, sustainability initiatives, dates for projects, reports studies or construction, 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 under the code "NCM" and on Newcrest's SEDAR profile.

Forward looking statements are based on Newcrest's good faith assumptions as to the financial, market, regulatory and other relevant environments that will exist and affect Newcrest's business and operations in the future. Newcrest does not give any assurance that the assumptions will prove to be correct. There may be other factors that could cause actual results or events not to be as anticipated, and many events are beyond the reasonable control of Newcrest. Readers are cautioned not to place undue reliance on forward

looking statements, particularly in the current economic climate with the significant volatility, uncertainty and disruption caused by the COVID-19 pandemic. Forward looking statements in this document speak only at the date of issue. Except as required by applicable laws or regulations, Newcrest does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in assumptions on which any such statement is based.

Non-IFRS Financial Information

Newcrest's results are reported under International Financial Reporting Standards (IFRS). This document includes non-IFRS financial information within the meaning of ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC and 'non-GAAP information' within the meaning of National Instrument 52-112 - Non-GAAP and Other Financial Measures published by the Canadian Securities Administrator.

Such information includes 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, Mineral Reserves and Mineral Resources Reporting Requirements

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

Newcrest is also subject to certain Canadian disclosure requirements and standards as a result of its listing on the Toronto Stock Exchange (TSX), including the requirements of National Instrument 43-101 (NI 43-101). Investors should note that it is a requirement of Canadian securities law that the reporting of mineral reserves and mineral resources in Canada and the disclosure of scientific and technical information concerning a mineral project on a property material to Newcrest comply with NI 43-101.

Newcrest's material properties are currently Cadia, Lihir, Red Chris and Wafi-Golpu. Copies of the NI 43-101 Reports for Cadia, Lihir and Wafi-Golpu, which were released on 14 October 2020, and Red Chris, which was released on 30 November 2021, are available at www.newcrest.com.au and on Newcrest's SEDAR profile. Brucejack is expected to be a material property to Newcrest. A NI 43-101 Report on Brucejack dated 9 March 2020 was filed by Pretium on SEDAR (www.sedar.com).

Technical and Scientific Information

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

Reliance on Third-Party Information

This document contains information that has been obtained from third parties and has not been independently verified, including estimates and actual outcomes relating to production and AISC for Fruta del Norte. No representation or warranty is made as to the accuracy, completeness or reliability of the information. This document should not be relied upon as a recommendation or forecast by Newcrest.

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	Jun 2022 Qtr	Mar 2022 Qtr	Dec 2021 Qtr	Sep 2021 Qtr	FY22	FY21
Gold production: Newcrest operations	oz	601,227	447,919 ⁷	401,552	361,762	1,812,459	1,964,037
Gold production: Fruta del Norte (32%)	oz	35,805	38,933	34,533	34,452	143,723	129,285
Gold production	oz	637,032	486,851	436,085	396,214	1,956,182	2,093,322

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	Jun 2022 Qtr ²³	Mar 2022 Qtr ¹³	Dec 2021 Qtr ¹³	Sep 2021 Qtr ¹³	FY22 ^{13,23}	FY21 ^{13,14}
All-in Sustaining Cost: Newcrest operations	\$m	559	412	460	461	1,892	1,837
All-in Sustaining Cost: Fruta del Norte (32%)	\$m	28	26	25	29	108	91
All-In Sustaining Cost	\$m	587	438	485	490	2,000	1,928
Gold ounces sold: Newcrest operations	oz	624,838	404,262 ⁷	397,910	350,083	1,777,092	1,996,243
Gold ounces sold: Fruta del Norte (32%)	oz	30,813	38,170	34,712	35,714	139,409	120,181
Total gold ounces sold	oz	655,651	442,432	432,623	385,796	1,916,502	2,116,425
All-In Sustaining Cost: Newcrest operations	\$/oz	896	1,019 ⁷	1,155	1,316	1,065	920
All-In Sustaining Cost: Fruta del Norte (32%)	\$/oz	895	696	715	804	772	753
All-In Sustaining Cost	\$/oz	896	991	1,120	1,269	1,044	911

Due to timing of Lundin Gold's June 2022 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 June 2022 quarter. The AISC estimate was derived by taking the mid-point of Lundin Gold's CY22 AISC guidance of \$860-930/oz (released 23 February 2022). Newcrest will restate its June quarter AISC outcome once the outcomes for Fruta del Norte's June quarter are known.

All-In Sustaining Cost margin	Metric	Jun 2022 Qtr	Mar 2022 Qtr	Dec 2021 Qtr	Sep 2021 Qtr	FY22	FY21
Realised gold price ¹⁶	\$/oz	1,854	1,828	1,743	1,722	1,797	1,796
All-In Sustaining Cost: Newcrest operations	\$/oz	896	1,019 ⁷	1,155	1,316	1,065	920
All-In Sustaining Cost margin	\$/oz	958	809	588	406	732	876

Endnotes

¹ See information under heading "Non-IFRS Financial Information" on Page 20 of this report for further information.

² Includes 36koz based on Newcrest's 32% attributable share of Fruta del Norte. The AISC estimate for Fruta del Norte did not impact Newcrest's AISC from its operations in the quarter. Refer to the Appendix for the calculation and further details.

³ 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.

⁴ Subject to market and operating conditions and potential delays due to COVID-19 impacts.

⁵ References to the prior period are to the March 2022 quarter.

⁶ Newcrest's guidance with respect to the gold production of Fruta del Norte reflects actual performance for the nine months to 31 March 2022, with the 3 months to 30 June 2022 being an estimate based on the mid-point of Lundin Gold's CY22 guidance of 405-445koz, divided by four and presented at 32%.

⁷ Subsequent to the release of the March 2022 quarterly report, Brucejack and the Group's physical results for the March 2022 quarter have been restated to reflect the acquisition date of 25 February 2022.

⁸ Newcrest legally completed the Pretium transaction on 9 March 2022. In accordance with accounting standards, the acquisition date has been determined to be 25 February 2022. Brucejack physicals are reported from the date of acquisition. All Brucejack figures relating to FY22 and the March 2022 quarter represent the respective periods since Newcrest's acquisition only.

⁹ The figures shown represent Newcrest's 70% share of the unincorporated Red Chris JV.

¹⁰ The figures shown represent Newcrest's 32% attributable share, through its 32% equity interest in [Lundin Gold Inc.](#)

¹¹ Total Recordable Injury Frequency Rate (injuries per million hours).

¹² Subsequent to the release of the March 2022 quarterly report, the Total Recordable Injury Frequency Rates for the Group, Lihir, Cadia and Red Chris for the March 2022, December 2021 and September 2021 periods have been restated to reflect an update to working hours at Lihir in FY22, and an internal review of injury classifications at Cadia and Red Chris. A further review is being carried out to ensure that the rates have been correctly and consistently calculated and the outcome of that review is targeted to be reflected in the FY22 financial results.

¹³ Subsequent to the release of Newcrest's March 2022, December 2021, September 2021 and June 2021 quarterly reports, gold sales and AISC for the March 2022, December 2021, September 2021 and FY21 periods have been restated to include Newcrest's 32% share of Fruta del Norte's March 2022 quarterly result on 3 May 2022, December 2021 quarterly result on 23 February 2022, their September 2021 quarterly result on 9 November 2021, and their March 2021 quarterly result on 12 May 2021.

¹⁴ Subsequent to the release of the June 2021 quarterly report, the AISC and AISC margin for the Group and Lihir were restated due to a retrospective change in the classification of Phase 16 production stripping costs

at Lihir.

¹⁵ 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.](#)

¹⁶ 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).

¹⁷ AISC margin calculated with reference to the Group average realised gold price.

¹⁸ The modification approved in December 2021 to increase the permitted processing capacity from 32Mtpa to 35Mtpa is subject to conditions including Newcrest commissioning an independent audit report to the satisfaction of the New South Wales Department of Planning & Environment Secretary in relation to Newcrest's approach to managing and minimising the off-site air quality impacts of the project.

¹⁹ Subject to further studies, all necessary approvals, permits, internal and regulatory requirements and further works.

²⁰ The option price as determined by the independent valuer was based on data which was current as at 15 December 2021 following the principles set out in the JVA. Work to support the development of the Feasibility Study is ongoing and is expected to be completed in the December 2022 quarter.

²¹ Mine production for open pit and underground includes ore and waste.

²² 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.

²³ Due to timing of Lundin Gold's June 2022 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 June 2022 quarter. The AISC estimate was derived by taking the mid-point of Lundin Gold's CY22 AISC guidance of \$860-930/oz (released 23 February 2022). Newcrest will restate its June 2022 quarter AISC outcome once the outcomes for Fruta del Norte's June 2022 quarter are known. Refer to the Appendix for further details.

²⁴ 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.

²⁵ Includes deductions related to treatment and refining charges for metals in concentrate.

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

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

²⁸ Corporate general & administrative costs includes share-based remuneration.

²⁹ 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.

³⁰ 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).

³¹ 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 PFS and Early Works and Havieron PFS and Early Works.

³² 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.

³³ As notified to Newcrest under section 671B of the Corporations Act 2001.

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