

Newcrest Mining Limited - Quarterly Report - 30 September 2022

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Solid operational performance as organic growth projects advance

- Safety and sustainability
 - Critical incident at the Brucejack operation on 22 October 2022
- Strong first quarter following planned maintenance and on track to meet annual guidance¹
 - Gold production of 527koz² and copper production of 32kt
 - All-In Sustaining Cost (AISC) of \$1,098/oz², delivering an AISC margin of \$579/oz³
 - Gold and copper production expected to increase in the December 2022 quarter⁴
- Advancing pipeline of organic gold and copper growth options
 - Cadia two stage plant expansion in commissioning and PC2-3 first draw bell fired; PC1-2 Feasibility Study now expected to be released in the December 2022 quarter⁵
 - Red Chris Block Cave and Lihir Phase 14A Feasibility Studies on track, with early works advancing
 - Havieron Feasibility Study to be extended, allowing further time to maximise project value
 - Brucejack transformation program continues to pursue value opportunities while advancing growth potential
 - Strong drilling results at Brucejack, Red Chris and Havieron expand the high-grade mineralisation and support the potential for resource growth

Melbourne, October 26, 2022 - Newcrest Managing Director and Chief Executive Officer, Sandeep Biswas, said, "This week a colleague and team member from our mining and development contractor, Procon, was involved in a critical incident while working underground at our Brucejack operation. There is nothing more important than the safety and wellbeing of those who work with us, and our focus is on providing support to all those impacted during this distressing time as we assist with the ongoing investigation."

"While overshadowed by the upsetting news from Brucejack, Newcrest delivered a solid performance during the September quarter which reflected our normal cadence for planned major maintenance shutdowns across our operations during this period. Our group gold and copper production has increased substantially from a year ago, reflecting maintenance and productivity improvements at Cadia and Lihir, and additional ounces from Brucejack. Following this strong start to the year we expect gold and copper production to be higher in the December quarter on lower planned maintenance and remain on track to meet FY23 guidance."

"Cadia marked further significant milestones with the first draw bell for PC2-3 successfully fired to enable the commencement of undercutting and completion of the two stage plant expansion which is now in commissioning. We continued to make great progress on our Brucejack transformation program and remain relentlessly focused on disciplined capital management as we extend the Havieron Feasibility Study to allow time for further project optimisation."

"With a focus on capital management, continued strong operating performance in line with our guidance and a clear pathway to materially increase our already significant copper production in the future, I believe Newcrest's upside potential will be recognised more broadly as we strive to unlock further value for our shareholders," said Mr Biswas.

Overview

Gold production was 17% lower than the prior period⁶ with lower mill throughput across all operations following planned maintenance shutdowns in the September 2022 quarter, consistent with prior years. Gold production was also impacted by lower gold head grade at Lihir, Cadia and Brucejack. Gold and copper production is expected to improve in the December 2022 quarter on lower planned maintenance.

Newcrest's AISC of \$1,098/oz² for the quarter was 23% higher than the prior period, driven by lower gold and copper sales volumes with lower production following planned maintenance, and a lower realised copper price. This was partly offset by the benefit of a weakening Australian and Canadian dollar against the US dollar on operating costs. With a significant proportion of operating costs exposed to the Australian and Canadian dollars, continued weakness of these currencies against the US dollar will favourably impact AISC.

Injury rates decreased in the quarter, however, the critical incident at Brucejack is a reminder of the unwavering focus on safety that must be maintained to ensure everybody goes home safe and healthy every day. Injury rates were reviewed during the quarter with the previously reported frequency rates at Red Chris and Brucejack restated following an internal review of injury classifications at Red Chris, and an update to working hours in FY22 at Brucejack.

Highlights	Metric	Sep 2022 Qtr	Jun 2022 Qtr	FY22	FY23 Guidance ^{4,7}
Group - gold ²	oz	527,115	637,032	1,956,182	2,100 - 2,400koz
Group - copper	t	32,459	38,671	120,650	135 - 155kt
Group - silver	oz	361,957	435,587	1,021,719	
Cadia - gold	oz	142,194	186,766	560,702	560 - 620koz
Cadia - copper	t	23,406	28,676	85,383	95 - 115kt
Lihir - gold	oz	165,243	212,932	687,445	720 - 840koz
Telfer - gold	oz	84,372	97,443	407,550	355 - 405koz
Telfer - copper	t	2,962	3,008	13,904	~20kt
Brucejack - gold ⁸	oz	84,123	90,408	114,421	320 - 370koz
Red Chris - gold ⁹	oz	12,259	13,678	42,341	~30koz
Red Chris - copper ⁹	t	6,090	6,987	21,363	~20kt
Fruta del Norte - gold ^{2,10}	oz	38,923	35,805	143,723	125 - 145koz
Fatalities	Number	0	0	0	
TRIFR ¹¹	mhrs	3.16	4.40 ¹²	4.01 ¹²	
All-In Sustaining Cost ²	\$/oz	1,098	895 ¹³	1,043 ¹³	
All-In Cost ¹⁴	\$/oz	1,538	1,268	1,595	
All-In Sustaining Cost margin ³	\$/oz	579	958	732	
Realised gold price ¹⁵	\$/oz	1,698	1,854	1,797	
Realised copper price ¹⁵	\$/lb	3.53	4.31	4.36	
Realised copper price ¹⁵	\$/t	7,782	9,502	9,612	
Average exchange rate	AUD:USD	0.6840	0.7160	0.7260	
Average exchange rate	PGK:USD	0.2837	0.2834	0.2843	
Average exchange rate	CAD:USD	0.7669	0.7842	0.7903	

Operations

Cadia, Australia

Highlights	Metric	Sep 2022 Qtr	Jun 2022 Qtr	FY22	FY23 Guidance
TRIFR ¹¹	mhrs	6.17	11.46	8.26	
Total production - gold	oz	142,194	186,766	560,702	560 - 620koz
Total production - copper	t	23,406	28,676	85,383	95 - 115kt
Head grade - gold	g/t	0.81	0.94	0.87	
Head grade - copper	%	0.40	0.43	0.39	
Sales - gold	oz	147,470	191,734	543,029	
Sales - copper	t	24,257	31,195	83,888	
All-In Sustaining Cost	\$/oz	107	(315)	(124)	
All-In Sustaining Cost margin ¹⁶	\$/oz	1,591	2,169	1,921	

Cadia TRIFR of 6.17 recordable injuries per million hours was lower than the prior period with the Safe Hands intervention program ongoing to reduce hand injuries.

Gold production of 142koz was 24% lower than the prior period, driven by lower gold head grade which was in line with expectations, as well as lower mill throughput due to planned maintenance activities to both

Concentrator 1 and Concentrator 2. The two stage plant expansion has been completed and progressed into commissioning, with mill throughput rates expected to start ramping up towards 35Mtpa in the December 2022 quarter^{5,17}.

Mining volumes decreased by 17% during the quarter with underground operations temporarily suspended following instability in a ventilation rise. Activities to stabilise the ventilation rise were safely completed in August 2022 and there was no material impact to production, with stockpiles replacing mine feed until underground operations returned to full capacity. The first draw bell for PC2-3 was successfully fired in September 2022 to enable the commencement of undercutting.

Cadia's AISC of \$107/oz was higher than the prior period mainly due to lower gold and copper sales volumes, as well as a lower realised copper price. This was partly offset by the benefit of a weakening Australian dollar against the US dollar. Copper concentrate stock levels returned to normal during the quarter following shipping disruptions due to heavy rainfall in April and again in early July.

The findings of the Cadia PC1-2 Feasibility Study are now expected to be released in the December 2022 quarter⁵. The Study is largely complete with a final costing review and necessary approvals currently in progress. The early works program continues to progress, with preliminary works on ventilation systems and other critical path development activities on track.

The Newcrest Board approved the Northern Tailings Storage Facility embankment slump remediation Feasibility Study to execution during the quarter. Detailed design work is in progress with execution works expected to commence in the March 2023 quarter⁵.

Lihir, Papua New Guinea

Highlights	Metric	Sep 2022	Jun 2022	FY22	FY23 Guidance
TRIFR ¹¹	mhrs	0.53	0.59	1.18	
Total production - gold	oz	165,243	212,932	687,445	720 - 840koz
Head grade - gold	g/t	2.15	2.54	2.35	
Sales - gold	oz	188,311	206,262	665,993	
All-In Sustaining Cost	\$/oz	1,436	1,409	1,622	
All-In Sustaining Cost margin ¹⁶	\$/oz	262	445	175	

Lihir TRIFR of 0.53 recordable injuries per million hours was lower than the prior period, reflecting the benefits from the Safe Hands intervention program, as well as the launch of the Lihir Life Saving Rules program targeting mitigation of common behavioural factors to safety incidents.

Gold production of 165koz was 22% lower than the prior period, driven by lower gold head grade, reflecting a higher proportion of lower grade ex-pit ore from Phase 15. As highlighted in the June 2022 quarterly report, mill throughput also decreased during the quarter with a planned total plant shutdown in September 2022, in line with the site bi-annual shutdown strategy.

The La Niña weather pattern in the Pacific continued into the quarter with drought conditions being experienced in many parts of New Ireland, including Lihir. Rainfall in the catchment area for the mine was patchy with monthly aggregates almost half of the long-term average. Despite a range of water conservation and harvesting options being implemented in FY22, there were still periods in the quarter where water supply limitations restricted plant throughput, with opportunity costs amounting to ~5koz of gold production. Long-range weather forecasts indicate that La Niña will persist into 2023 and further water restrictions are anticipated in the December 2022 quarter. In response, Lihir is assessing further options to augment current water supply.

Mining volumes continued to increase during the period with Lihir delivering a record total material movement for the second consecutive quarter. Higher mining rates are expected to continue in FY23 in line with the mining improvement program⁵.

Lihir's AISC of \$1,436/oz was 2% higher than the prior period, mainly driven by higher operating costs

following scheduled plant maintenance as well as lower gold sales volumes during the quarter, largely offset by lower sustaining capital expenditure.

Newcrest continued to progress the Phase 14A Feasibility Study during the period with ground support works continuing in Bench 1 and mining now underway in Bench 2. The findings of the Phase 14A Feasibility Study remain on track to be released in the December 2022 quarter⁵.

The Front-End Recovery Project structures, equipment and services are completed with electrical and other services commissioned. The project is scheduled for completion in October 2022 with commissioning expected to be completed in the December 2022 quarter⁵. 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.

Lihir - Material Movements

Ore Sources	Metric	Sep 2022 Qtr	Jun 2022 Qtr	FY22
Ex-pit crushed tonnes ^(a)	kt	2,797	2,104	5,345
Ex-pit to stockpile	kt	1,306	1,966	5,969
Waste	kt	7,059	6,522	26,994
Total Ex-pit	kt	11,161	10,591	38,308
Stockpile reclaim ^(a)	kt	537	1,222	6,594
Stockpile relocation	kt	3,606	3,390	11,443
Total Other	kt	4,143	4,612	18,038
Total Material Moved	kt	15,305	15,203	56,346

(a) For the September 2022 quarter, ex-pit crushed gold head grade was 2.26g/t and sulphur grade was 4.57%. Stockpile reclaim gold head grade was 1.83g/t and sulphur grade was 5.12%.

Lihir - Processing

Equipment	Metric	Sep 2022 Qtr	Jun 2022 Qtr	FY22
Crushing	kt	3,075	3,326	12,004
Milling	kt	3,146	3,411	12,212
Flotation	kt	2,522	2,490	9,410
Autoclave	kt	1,757	2,067	6,998

Telfer, Australia

Highlights	Metric	Sep 2022 Qtr	Jun 2022 Qtr	FY22	FY23 Guidance
TRIFR ¹¹	mhrs	7.04	6.45	5.39	
Total production - gold	oz	84,372	97,443	407,550	355 - 405koz
Total production - copper	t	2,962	3,008	13,904	~20kt
Head grade - gold	g/t	0.64	0.64	0.73	
Head grade - copper	%	0.09	0.08	0.09	
Sales - gold	oz	85,494	123,638	407,094	
Sales - copper	t	2,905	4,473	14,277	
All-In Sustaining Cost	\$/oz	1,895	1,429	1,388	
All-In Sustaining Cost margin ¹⁶	\$/oz	(197)	425	409	

Telfer TRIFR of 7.04 recordable injuries per million hours was higher than the prior period driven primarily by hand injuries. The Safe Hands intervention program continues to assess and improve controls where hands may be put at risk.

Gold production of 84koz was 13% lower than the prior period driven by lower mill throughput due to planned maintenance shutdowns to both processing Train 1 and Train 2, as well as Crusher 1 during the quarter.

Telfer's AISC of \$1,895/oz was 33% higher than the prior period, mainly due to lower gold and copper sales volumes, as well as a lower realised copper price. This was partly offset by the benefit of a weakening Australian dollar against the US dollar.

Brucejack, Canada

Highlights ⁸	Metric	Sep 2022 Qtr	Jun 2022 Qtr	FY22	FY23 Guidance
TRIFR ¹¹	mhrs	7.41	1.55 ¹²	1.11 ¹²	
Total production - gold	oz	84,123	90,408	114,421	320 - 370koz
Head grade - gold	g/t	7.59	8.07	7.95	
Sales - gold	oz	74,983	91,744	120,056	
All-In Sustaining Cost	\$/oz	973	1,083	1,125	
All-In Sustaining Cost margin ¹⁶	\$/oz	725	771	672	

On 22 October 2022, a colleague from Newcrest's mining and development contractor, Procon, was involved in an isolated critical incident. Newcrest is focused on providing all support necessary to those impacted and assisting with the ongoing investigation. All mining and processing operations at Brucejack have been suspended until further notice.

Brucejack TRIFR of 7.41 recordable injuries per million hours was higher than the prior period with investigations conducted on all injuries and corrective actions now in place. Brucejack commenced the roll out of Newcrest's NewSafe program during the quarter and continues to focus on behavioural safety, task assignment and hazard identification management. Injury rates were adjusted in the June 2022 quarter following a review of total working hours.

Gold production of 84koz was 7% lower than the prior period driven by lower gold head grade. Brucejack's AISC of \$973/oz was 10% lower than the prior period, mainly due to lower sustaining capital expenditure and lower operating costs assisted by the weakening Canadian dollar against the US dollar.

Newcrest continued to progress the three phase transformation program at Brucejack with a range of initiatives underway to maximise the long-term potential and value of the mine and associated district. Further opportunities continue to be evaluated with synergy benefits of approximately C\$20-\$30 million (~US\$16-\$24 million) per annum¹⁸ identified. As previously highlighted, the EDGE program identified additional opportunities of approximately C\$15-\$25 million (~US\$12-\$20 million) per annum¹⁸, with work ongoing to improve stope turnaround time, optimise mine operations and assess ore sorting technology. The debottlenecking concept study continues to investigate the potential to increase the process plant capacity to between 4,500 and 5,000 tonnes per day¹⁹ and is expected to be completed during the December 2022 quarter⁵.

The intensive drilling program at Brucejack continued to confirm the potential for resource growth at the Valley of the Kings deposit and surrounding area. Further high grade drilling results were returned from the 1080 HBx Zone and Golden Marmot during the quarter, which are located outside of the current Pretium published resource. Scientific and technical studies are in progress to assess and estimate Brucejack Mineral Resources and Ore Reserves. The latest drilling results for Brucejack are included in the September 2022 Quarterly Exploration Report which was also released today.

Red Chris, Canada

Highlights ⁹	Metric	Sep 2022 Qtr	Jun 2022 Qtr	FY22	FY23 Guidance
TRIFR ¹¹	mhrs	5.03	6.54 ¹²	7.05 ¹²	
Total production - gold	oz	12,259	13,678	42,341	~30koz
Total production - copper	t	6,090	6,987	21,363	~20kt
Head grade - gold	g/t	0.39	0.39	0.35	
Head grade - copper	%	0.45	0.48	0.42	
Sales - gold	oz	12,323	11,459	40,921	
Sales - copper	t	6,242	6,633	21,313	

All-In Sustaining Cost	\$/oz	1,766	1,258	1,349
All-In Sustaining Cost margin ¹⁶	\$/oz	(68)	596	448

Red Chris TRIFR of 5.03 recordable injuries per million hours was lower than the prior period reflecting a focus on embedding critical safety controls to improve overall safety performance. Injury rates were adjusted in the June 2022 quarter following an internal view of injury classifications.

Gold production of 12koz was 10% lower than the prior period due to lower recovery resulting from circuit instability, as well as lower mill throughput with the primary crusher undergoing planned annual maintenance. Recovery is expected to improve in the December 2022 quarter with various improvement initiatives nearing completion, including the cleaner column expansion project which will enhance water quality in the mill⁵. Gold head grade was consistent with the prior period but is expected to decrease through FY23 with mining now complete in Phase 5⁵.

Red Chris' AISC of \$1,766/oz was 40% higher than the prior period driven by a lower realised copper price and lower copper sales volumes. This was partly offset by higher gold sales volumes and the benefit of a weakening Canadian dollar against the US dollar.

Drilling activities at East Ridge continue to confirm continuity and expand the footprint of higher grade mineralisation. East Ridge is outside of Newcrest's initial Mineral Resource estimate and strike extents of this prospect remain open to the east. As previously highlighted, an Exploration Target for East Ridge was defined in the June 2022 quarter. The latest drilling results for Red Chris are included in the September 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 (Lundin Gold) Fruta del Norte mine for \$460 million in April 2020.

During the quarter, Newcrest received net pre-tax cash flows of \$28 million from these financing facilities and has received a total of ~\$254 million net pre-tax cash flows since acquisition of the facilities.

Included within Newcrest's gold production for the September 2022 quarter is 39koz relating to Newcrest's 32% equity interest in Lundin Gold. Newcrest also received its first dividend of C\$19.6 million (US\$15.0 million) during the quarter relating to its 32% equity interest in Lundin Gold.

Project Development

Red Chris, Canada

Newcrest continued the development of the Block Cave during the September 2022 quarter with the exploration decline now progressed to 2,181 metres as at 12 October 2022. Installation of the first ventilation raise bore has commenced.

The Feasibility Study, including the design optionality for an electrified mine, is progressing as planned with key deliverables and critical path activities for the early works tracking in line with expectations. Inflation and global supply chain interruptions are being considered as part of the Feasibility Study and value engineering continues with the objective to offset inflationary cost pressures. The Feasibility Study remains on track for completion in the second half of FY23⁵.

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

The development of the exploration decline saw ground conditions improve during the September 2022 quarter, with 916 metres complete as at 12 October 2022. Drilling and blasting of the development face has commenced, however progress continued to be constrained by geotechnical and hydrogeological conditions.

Technical work to support the development of the Feasibility Study continued during the quarter. While the study remains in progress, it will be extended beyond the December 2022 quarter to allow further time to maximise value and de-risk the project. A further update will be provided as value enhancing options are assessed.

The growth drilling program has continued to identify and expand high grade extensions to the mineralisation in the Eastern Breccia, South East Crescent Zone and Northern Breccia with potential for further incremental resource growth. Exploration activities are also underway at Newcrest's other joint ventures in the region, including the Wilki Joint Venture and Juri Joint Venture. An update on the latest exploration activities in the Paterson Province is included in the September 2022 Quarterly Exploration Report which was also released today.

Wafi-Golpu, Papua New Guinea

Discussions between Newcrest, its joint venture partner Harmony and the PNG Government regarding the potential terms of a Mining Development Contract (which is required for a Special Mining Lease) were suspended during the recent Papua New Guinea National elections. Following the election of a new government in August 2022, discussions with the PNG Government have recommenced and the parties continue working to progress the permitting process for the Wafi-Golpu Project.

Exploration

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

Sustainability

Newcrest continued to progress its sustainability commitments during the period. Scoping and planning of key trials and studies to support the Group Net Zero Emissions Roadmap are progressing, with wind resource monitoring to support a renewable power study underway at Telfer and approval received for a zero automotive battery electric light vehicle at Cadia. Brucejack also continues to rollout the Sandvik Z50 battery electric trucks, with all trucks expected to be delivered in the December 2022 quarter⁵.

The S&P Dow Jones Sustainability Index (DJSI) scores were released in October 2022 with Newcrest increasing its DJSI score by 10% compared to 2021. Newcrest has progressed improvements across a range of key metrics including biodiversity and water risks, social impacts on communities and human rights, government policy influence and information security.

As previously highlighted, Newcrest launched a new A\$10 million Newcrest Sustainability Fund in July 2022 to support programs that contribute to the resilience of communities across Newcrest's geographic areas of interest and support achieving the United Nations Sustainable Development Goals.

The inaugural programs approved under the Newcrest Sustainability Fund will focus on the key areas of health and education in New Ireland Province, Papua New Guinea. Through Australian Doctors International, in partnership with the New Ireland Provincial Health Authority, the health program will aim to deliver the expansion of sustainable, quality health services across the New Ireland Province. The education program will be delivered by the Kokoda Track Foundation, in partnership with the New Ireland Department of Education, and will focus on establishing a pathway for the training of teachers and improved learning environments for students.

The FY22 Sustainability Report is expected to be released in the December 2022 quarter which will provide an update on key achievements for FY22⁵. Newcrest is also expecting to submit its third Modern Slavery Statement in the December 2022 quarter, which will outline the key activities and continuous improvement undertaken in line with the Australian Modern Slavery Act 2018⁵.

Corporate

Executive Announcement

Newcrest is pleased to announce that Ms Beth White has been appointed to the role of Chief Sustainability Officer and commenced her role in September 2022. Ms White has over 20 years of international experience in the oil and gas industry including senior roles at Oil Search and Woodside Energy.

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

September 2022 Quarter	Mine Production Tonnes (000's) ²⁰	Tonnes Treated (000's)	Head Grade (g/t Au)	Gold Recovery (%)
Cadia East Panel Cave 1	448			
Cadia East Panel Cave 2	6,004			
Cadia East Panel Cave 2-3	168			
Cadia ²¹	6,620	7,062	0.81	77.3
Telfer Open Pit	7,930	4,313	0.59	79.4
Telfer Underground	590	545	1.06	87.1
Telfer Dump Leach				
Telfer	8,521	4,858	0.64	80.8
Lihir	11,161	3,146	2.15	76.1
Brucejack	571	353	7.59	97.1
Red Chris	5,406	1,726	0.39	56.5
Fruta del Norte ²²				
Total	32,279	17,145	1.10	79.5

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

Copper Production Summary

September 2022 Quarter	Copper Grade (%)	Copper Recovery (%)	Concentrate Produced (tonnes)	Metal Production (tonnes)
Cadia	0.40	83.4	99,203	23,406
Telfer Open Pit	0.07	58.2	17,349	1,658
Telfer Underground	0.30	81.1	13,852	1,304
Telfer	0.09	66.4	31,201	2,962
Red Chris	0.45	79.1	28,598	6,090
Total	0.27	80.7	177,807	32,459

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

Silver Production Summary

	Tonnes Treated	Silver Production
September 2022 Quarter	(000's)	(oz)
Cadia	7,062	140,047
Telfer	4,858	40,392
Lihir	3,146	11,445
Brucejack	353	131,280
Red Chris	1,726	38,793
Total	17,145	361,957

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

All-In Sustaining Cost: September 2022 Quarter

3 months to 30 September 2022	Units	Cadia	Telfer	Lihir	Brucejack	Red Chris	Corporate
Gold Produced	oz	142,194	84,372	165,243	84,123	12,259	-
Mining	\$/oz prod.	223	915	404	379	1,805	-
Milling	\$/oz prod.	476	620	795	86	1,146	-
Administration and other	\$/oz prod.	167	169	356	342	1,145	-
Lease adjustments	\$/oz prod.	(4)	(42)	(29)	(22)	(81)	-
Third party smelting, refining and transporting costs ²⁴	\$/oz prod.	289	164	3	81	833	-
Royalties	\$/oz prod.	75	57	49	20	92	-
By-product credits	\$/oz prod.	(1,392)	(277)	(1)	(35)	(4,043)	-
Ore inventory adjustments ²⁵	\$/oz prod.	20	9	(52)	-	67	-
Production stripping adjustments ²⁵	\$/oz prod.	-	(80)	(262)	-	(794)	-
AOD adjustments ²⁵	\$/oz prod.	-	(26)	-	-	-	-
Net Cash Costs	\$/oz prod.	(146)	1,509	1,263	851	170	-
Gold Sold	oz	147,470	85,494	188,311	74,983	12,323	-
Adjusted operating costs ²⁶	\$/oz sold	(171)	1,619	1,163	866	(209)	-
Corporate, general & administrative costs ^{27,28}	\$/oz sold	-	-	-	-	-	49
Reclamation and remediation costs	\$/oz sold	9	48	13	12	55	-
Production stripping (sustaining) ²⁹	\$/oz sold	-	79	174	-	-	-
Advanced operating development	\$/oz sold	-	26	-	-	-	-
Capital expenditure (sustaining)	\$/oz sold	264	62	60	71	1,839	2
Exploration (sustaining)	\$/oz sold	1	20	1	-	-	-
Leases (sustaining)	\$/oz sold	4	41	25	24	81	-
All-In Sustaining Costs	\$/oz sold	107	1,895	1,436	973	1,766	51
Growth and development ²⁸	\$/oz sold	-	-	-	-	-	2
Production stripping (non-sustaining) ²⁹	\$/oz sold	-	-	56	-	790	-
Capital expenditure (non-sustaining) ³⁰	\$/oz sold	589	-	80	233	1,453	24
Exploration (non-sustaining)	\$/oz sold	-	7	-	212	458	35
Leases (non-sustaining)	\$/oz sold	2	-	-	-	47	3
All-In Costs	\$/oz sold	698	1,902	1,572	1,418	4,514	11
Depreciation & amortisation ³¹	\$/oz sold	379	346	511	527	1,284	8

All figures are shown at 100%, except for Red Chris which is shown at Newcrest's 70% share. 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	Units	Cadia	Telfer	Lihir	Brucejack	Red Chris	Corporation
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 ²⁴	\$/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 ²⁵	\$/oz prod.	(28)	6	41	-	120	
Production stripping adjustments ²⁵	\$/oz prod.	-	(77)	(192)	-	(1,163)	
AOD adjustments ²⁵	\$/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 ²⁶	\$/oz sold	(396)	1,117	1,165	978	(568)	
Corporate, general & administrative costs ^{27,28}	\$/oz sold	-	-	-	-	-	6
Reclamation and remediation costs	\$/oz sold	7	47	13	6	50	
Production stripping (sustaining) ²⁹	\$/oz sold	-	77	199	-	-	
Advanced operating development	\$/oz sold	-	9	-	-	-	
Capital expenditure (sustaining)	\$/oz sold	260	80	234	126	1,768	
Exploration (sustaining)	\$/oz sold	1	20	1	-	-	
Leases (sustaining)	\$/oz sold	4	38	10	15	99	
All-In Sustaining Costs	\$/oz sold	(124)	1,388	1,622	1,125	1,349	7
Growth and development ²⁸	\$/oz sold	-	-	-	-	-	
Production stripping (non-sustaining) ²⁹	\$/oz sold	-	-	-	-	1,204	
Capital expenditure (non-sustaining) ³⁰	\$/oz sold	997	-	116	131	1,933	2
Exploration (non-sustaining)	\$/oz sold	-	13	-	22	518	4
Leases (non-sustaining)	\$/oz sold	5	-	-	-	63	
All-In Costs	\$/oz sold	878	1,401	1,738	1,278	5,067	1
Depreciation & amortisation ³¹	\$/oz sold	332	305	452	567	1,395	1

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

Corporate Information

Board

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

Company Secretaries

Maria Sanz Perez and Claire Hannon

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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:

Address:	Australia: Link Market Services Tower 4, 727 Collins Street Docklands, Victoria, 3008 Australia	Canada: TSX Trust Company P.O. Box 700, Station B Montreal, Quebec, H3B 3K3 Canada
Telephone:	1300 554 474 +61 (0)2 8280 7111	+1 800 387 0825
Facsimile:	+61 (0)2 9287 0303	
Email:	registrars@linkmarketservices.com.au inquiries@astfinancial.com	
Website:	www.linkmarketservices.com.au	www.astfinancial.com

Substantial Shareholder(s) at 30 September 2022³²

BlackRock Group 10.8%

Allan Gray / Orbis Group 7.5%

State Street Corporation 6.1%

Issued Share Capital

At 30 September 2022, Newcrest's issued capital was 893,708,822 ordinary shares.

Quarterly ASX Share Price Activity

ASX Share Price	High A\$	Low A\$	Close A\$
July to September 2022	20.99	15.76	16.92

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", "target", "anticipate", "believe", "continue", "objectives", "outlook" and "guidance", or other similar words and may include, without limitation, statements regarding estimated reserves and resources, internal rates of return, expansion, exploration and development activities and the specifications, targets, results, analyses, interpretations, benefits, costs and timing of them; 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. The Company 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 the Company's actual results, performance, and achievements 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 resources or reserves, political and social risks, changes to the regulatory framework within which the Company 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 the Company's results and performance, please see the risk factors discussed in the Operating and Financial Review included in the Appendix 4E and Financial Report for the year ended 30 June 2022 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 management's current expectations and reflect Newcrest's good faith assumptions, judgements, estimates and other information available as at the date of this report and/or the date of Newcrest's planning or scenario analysis processes 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 global events such as geopolitical tensions, the inflationary environment and rising interest rates and the ongoing COVID19 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 certain 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 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 financial performance of Newcrest's operations. The non-IFRS information has not been subject to audit or review by Newcrest's external auditor and should be used in addition to IFRS information. Such non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by IFRS and may be calculated differently by other companies. Although Newcrest believes these non-IFRS/non-GAAP financial measures provide useful information to investors in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this document. When reviewing business performance, this non-IFRS information should be used in addition to, and not as a replacement of, measures prepared in accordance with IFRS, available on Newcrest's website 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 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 - Standards of Disclosure for Mineral Projects (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 and on Newcrest's SEDAR profile.

Technical and Scientific Information

The technical and scientific information contained in this document relating to Red Chris was reviewed and approved by Craig Jones, Newcrest's Chief Operating Officer (Americas), FAusIMM and a Qualified Person as defined in 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 that relate 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.

Long Term Outlook

Newcrest released an indicative longer-term outlook in October 2021 based on the findings of the Cadia PC1-2 Pre-Feasibility Study dated 19 August 2021, and the Red Chris Block Cave, Havieron Stage 1 and Lihir Phase 14A Pre-Feasibility Studies dated 12 October 2021. The PFS findings are indicative only, subject to an accuracy range of $\pm 25\%$ and should not be construed as guidance. Newcrest is currently progressing the studies through the Feasibility Stage, which will take into account revised inflationary expectations and updated project economics. As a result, it is expected that the indicative longer-term outlook will be updated on completion of the studies during FY23.

Authorised by the Newcrest Disclosure Committee

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Appendix

Reconciliation of Newcrest's gold production and All-In Sustaining Cost including its 32% attributable share of Fruta del Norte through its 32% equity interest in [Lundin Gold Inc.](#)

Gold production	Metric	Sep 2022 Qtr	Jun 2022 Qtr	FY22
Newcrest operations	oz	488,191	601,227	1,812,459
Fruta del Norte	oz	38,923	35,805	143,723
Total gold production	oz	527,115	637,032	1,956,182
All-In Sustaining Cost	Metric	Sep 2022 Qtr	Jun 2022 Qtr	FY22 ¹³
All-In Sustaining Cost (\$m)				
Newcrest operations	\$m	569	560	1,892
Fruta del Norte	\$m	37	27	107
Total All-In Sustaining Cost (\$m)	\$m	606	587	1,999
Gold ounces sold				
Newcrest operations	oz	508,580	624,838	1,777,092
Fruta del Norte	oz	43,085	30,813	139,409
Total gold ounces sold	oz	551,664	655,651	1,916,502
All-In Sustaining Cost (\$/oz)				
Newcrest operations	\$/oz	1,119	896	1,065
Fruta del Norte	\$/oz	845	864	766
Total All-In Sustaining Cost (\$/oz)	\$/oz	1,098	895	1,043

Reconciliation of Newcrest's All-In Sustaining Cost Margin excluding its 32% attributable share of Fruta del Norte

All-In Sustaining Cost Margin	Metric	Sep 2022 Qtr	Jun 2022 Qtr	FY22
Realised gold price ¹⁵	\$/oz	1,698	1,854	1,797
AISC - Newcrest operations	\$/oz	1,119	896	1,065
All-In Sustaining Cost Margin	\$/oz	579	958	732

Endnotes

¹ See information under heading "Non-IFRS Financial Information" on Page 15 of this report for further information.

² Includes 39koz and an estimated reduction of \$21/oz based on Newcrest's 32% attributable share of Fruta del Norte. 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, all necessary approvals, regulatory requirements, and no

unforeseen delays (including any delays due to COVID-19 impacts).

⁵ Subject to market and operating conditions and no unforeseen delays (including any delays due to COVID-19 impacts).

⁶ References to the prior period are to the June 2022 quarter.

⁷ For H1 of FY23, Newcrest has derived its guidance range for Fruta del Norte by taking the mid-point of Lundin Gold's CY22 guidance range of 430koz to 460koz for gold production and \$820/oz to \$870/oz for AISC. For H2 of FY23, Newcrest has derived its guidance range for Fruta del Norte by taking the mid-point of Lundin Gold's CY23 guidance range of 390koz to 430koz for gold production and \$850/oz to \$915/oz for AISC. The mid-points for both calendar years were then divided by two and multiplied by Newcrest's 32% attributable interest. Lundin Gold's guidance ranges were sourced from their website (www.lundingold.com) as at 9 August 2022.

⁸ Newcrest completed the Pretium transaction on 9 March 2022. In accordance with accounting standards, the acquisition date has been determined to be 25 February 2022. All Brucejack figures relating to FY22 represent the period since Newcrest's acquisition.

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 June 2022 quarterly report, the Total Recordable Injury Frequency Rates for the Group, Red Chris and Brucejack for the June 2022 quarter and FY22 periods have been restated to reflect an internal review of injury classifications at Red Chris and an update to working hours at Brucejack in FY22.

¹³ Subsequent to the release of the June 2022 quarterly report, gold sales and AISC for the June 2022 and FY22 periods for the Group and Fruta del Norte have been restated to include Newcrest's 32% share of Fruta del Norte's June 2022 quarterly results which [Lundin Gold Inc.](#) released on 9 August 2022.

¹⁴ 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.](#)

¹⁵ 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).

¹⁶ AISC margin calculated with reference to the Group average realised gold price.

¹⁷ 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.

¹⁸ The estimates are indicative only and are subject to market and operating conditions and all necessary approvals. They should not be construed as guidance.

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

²⁰ Mine production for open pit and underground includes ore and waste.

²¹ 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.

²² Due to timing of Lundin Gold's September 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 September 2022 quarter. The AISC estimate was derived by taking the mid-point of Lundin Gold's updated CY22 AISC guidance of \$820-870/oz (released 9 August 2022). Newcrest will restate its September 2022 quarter AISC outcome once the outcomes for Fruta del Norte's September 2022 quarter are known. Refer to the Appendix for further details.

²³ 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.

²⁴ Includes deductions related to treatment and refining charges for metals in concentrate.

²⁵ Represents adjustment for ore inventory movements, removal of production stripping costs and movement in Advanced Operating Development costs.

²⁶ Adjusted operating costs represents net cash costs adjusted for finished goods inventory movements, divided by ounces sold.

²⁷ Corporate general & administrative costs includes share-based remuneration.

²⁸ 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.

²⁹ 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).

³⁰ 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.

³¹ 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.

³² As notified to Newcrest under section 671B of the Corporations Act 2001.

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