Quarterly Report

For the three months ended 30 September 2020
(figures are unaudited and in US$ except where stated)

NEWCREST MINING LIMITED

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Q1 in line with expectations as shareholder growth pursued in the Americas

- September quarter in line with expectations and on track for meeting annual guidance following completion of major planned maintenance in the quarter:
  - Group gold production of 503koz[(1)] and copper production of 35kt
  - Group AISC of $980[(1)] per ounce, delivering a robust AISC margin of 46% or $847[(2)] per ounce
  - Cadia records lowest ever quarterly AISC at $113 per ounce
- Gold and copper production expected to increase in the December quarter
- Successful secondary listing on the Toronto Stock exchange supports Newcrest's growth strategy in the Americas and broadens its access to the large North American capital pool
- Cadia and Lihir growth projects moved into execution phase with attractive rates of return and short payback
- Lihir clay management studies improve confidence in production plan deliverability; mine optimisation study on track for completion by end December 2020
- Havieron potential continues to grow as drill results return best intercepts to date; Initial Inferred Mineral Resource expected in December 2020 quarter (see Quarterly Exploration Report released today)
- Industry-leading TRIFR steady at 2.6 and no interruption to operations due to COVID-19

Newcrest Managing Director and Chief Executive Officer, Sandeep Biswas, said "Consistent with prior years we executed a number of planned shutdown events across our operations in the September quarter, which is reflected in our production and All-In Sustaining Cost per ounce. We expect production to be higher in the December quarter and the Company is on track to meet its FY21 production guidance. Our world-class Cadia asset continues to impress, reporting its lowest ever quarterly All-In Sustaining Cost of $113 per ounce, equating to an AISC margin of $1,724 per ounce for the quarter. This showcases the strength of Newcrest's unique technical capability as one of the few mining companies globally able to do block cave mining, which underpins Cadia's performance."

"In line with our strategy of pursuing growth in the Americas, we listed on the Toronto Stock Exchange in October. We believe that this secondary listing will improve the global visibility of the Company and broaden our access to the large North American capital pool following our acquisition of 70% of the Red Chris mine in Canada, our equity investments in Ecuador and our expanding portfolio of exciting exploration and early stage entry prospects in the Americas."

"In October, the Board approved Stage 2 of the Cadia Expansion Project and the Lihir Front End Recovery Project to the execution phase. The Cadia expansion is expected to increase plant capacity to 35mtpa, enabling an increase in gold and copper recoveries, an increase in production and a reduction in unit costs. The Lihir Front End Recovery Project is expected to deliver additional production through an improvement in life of mine gold recoveries."

"It's evident that the difficult near-term operating conditions we highlighted at Lihir earlier this year adversely impacted our recent share price performance, so I'm pleased to report that the ongoing Lihir studies have improved our confidence in production plan deliverability and our first quarter performance across the Group is in line with expectations. Lihir is a uniquely large, long-life asset and I remain confident we are on track to realise its full potential."

"Newcrest has uniquely long-life, low-cost production and an exciting pipeline of expansion and exploration projects. Our Quarterly Exploration Report, also released today, further highlights the potential of the Havieron project as it continues to expand its mineralisation and reports its best high-grade intercept to date."

"As we continue to deliver against the strongly value-accretive opportunities across our portfolio, including production growth to come from Havieron and Red Chris, I believe the considerable upside we see will be more broadly recognised" said Mr Biswas.

1 Includes 30koz and an estimated reduction of $10/oz based on Newcrest's 32% attributable share of Fruta del Norte through its 32% equity interest in Lundin Gold Inc. Please refer to the Appendix for calculation.
2 Newcrest's AISC margin for the September quarter has been determined by deducting the All-In Sustaining Cost attributable to Newcrest's operations of $990/oz from Newcrest's realised gold price of $1,837/oz.

Overview[3]

Gold production was 12% lower than the prior period across all operations. In line with prior years, a series of planned shutdown events reduced throughput rates at Cadia, Lihir and Telfer. Additionally, production was also impacted by lower grades at Cadia, Lihir and Red Chris, the impact of unplanned outages and autoclave availability at Lihir and lower recovery rates at Telfer, Red Chris and Lihir. These impacts were partially mitigated by an improvement in gold head grades at Telfer. Included within gold production for the September 2020 quarter is 30koz relating to Newcrest's 32% equity interest in Lundin Gold Inc which owns the Fruta del Norte mine.

Newcrest's AISC for the September 2020 quarter of $980[1] per ounce was $102 per ounce higher than the prior period. The 12% increase in AISC per ounce was primarily driven by the impact of a strengthening Australian dollar and Canadian dollar on the operating costs of Cadia, Telfer and Red Chris, lower gold production, an increase in stripping activity at Lihir and lower copper sales volumes. These impacts were partially offset by a higher realised copper price and the timing of sustaining capital expenditure.

Production Highlights		Metric	Sep 2020 Qtr	Jun 2020 Qtr	FY20	FY21 Guidance[4]
Group[1]	- gold	oz	503,089	573,175	2,171,118	1,950-2,150koz
	- copper	t	34,763	40,196	137,623	135-155kt
	- silver	oz	214,412	252,205	983,431	
Cadia	- gold	oz	196,504	236,705	843,338	680-760koz
	- copper	t	25,329	27,634	96,042	95-105kt
Lihir	- gold	oz	177,337	207,233	775,978	720-820koz
Telfer	- gold	oz	86,452	113,797	393,164	360-420koz
	- copper	t	2,384	4,162	16,278	10-20kt
Red Chris[5]	- gold	oz	12,636	15,440	38,933	45-55koz
	- copper	t	7,050	8,401	25,302	25-30kt
Gosowong[6]	- gold	oz	-	-	103,282	
Fruta del Norte[1],[7]	- gold	oz	30,160	0	16,422	95-110koz
Fatalities		Number	0	0	0	
TRIFR[8]		mhrs	2.6	2.6	2.6	
All-In Sustaining Cost[1],[9]		$/oz	980	878	862	
All-In Cost[10]		$/oz	1,275	1,108	1,044	
All-In Sustaining Cost margin[2]		$/oz	847	768	668	
Realised gold price[11]		$/oz	1,837	1,646	1,530	
Realised copper price[11]		$/lb	2.97	2.47	2.57	
Realised copper price[11]		$/t	6,548	5,445	5,666	
Average exchange rate		AUD:USD	0.7147	0.6557	0.6715	
Average exchange rate		PGK:USD	0.2872	0.2898	0.2927	
Average exchange rate		CAD:USD	0.7504	0.7210	0.7452	

All figures are shown at 100% unless stated otherwise.

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

4 The achievement of guidance is subject to market and operating conditions. Newcrest's guidance for Fruta del Norte is an annualised figure based on Lundin Gold Inc's production guidance for 1 July 2020 to 31 December 2020. See Appendix for further details.

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

6 The figures shown represent 100%. Prior to the divestment on 4 March 2020, Newcrest owned 75% of Gosowong through its holding in PT Nusa Halmahera Minerals, an incorporated joint venture. Production and financial outcomes for FY20 represent Newcrest's period of ownership to the divestment date.

7 The figures shown represent Newcrest's 32% attributable share, through its 32% equity interest in Lundin Gold Inc. No production was reported in the June 2020 quarter due to the temporary suspension of operations following concerns of a spread of COVID-19 in Ecuador. Operations were resumed on 5 July 2020.

8 Total Recordable Injury Frequency Rate (injuries per million hours). TRIFR for FY20 includes safety results for Red Chris from acquisition. Excluding Red Chris, TRIFR for FY20 was 2.1.

9 Due to the negligible impact of Fruta del Norte on Newcrest's Group AISC for FY20 it has been excluded from the calculation.

10 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.

11 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 for the June and September quarters and for FY20 has been calculated using sales ounces generated by Newcrest's operations only (i.e. excluding Fruta del Norte).

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Operations

Cadia, Australia

Highlights		Metric	Sep 2020 Qtr	Jun 2020 Qtr	FY20	FY21 Guidance
TRIFR		mhrs	3.6	6.1	4.9	
Total production	- gold	oz	196,504	236,705	843,338	680-760koz
	- copper	t	25,329	27,634	96,042	95-105kt
Head Grade	- gold	g/t	1.02	1.09	1.14	
	- copper	%	0.40	0.39	0.39	
Sales	- gold	oz	195,146	236,980	848,959	
	- copper	t	24,596	26,924	96,437	
All-In Sustaining Cost		$/oz	113	170	160	
All-In Sustaining Cost margin		$/oz	1,724	1,476	1,370	

Cadia's gold production of 197koz was 17% lower than the prior period driven by a 10% reduction in throughput and a 6% reduction in gold head grade. The lower throughput in the period was primarily due to planned maintenance shutdown events in July and September. The lower gold grade in the period was in line with expectations.

Cadia's AISC of $113 per ounce is its lowest on record, primarily driven by a higher realised copper price and timing of sustaining capital expenditure. These benefits were partially offset by lower gold production, an increase in operating costs associated with the planned shutdowns, the impact on operating costs from the strengthening of the Australian dollar against the US dollar and lower copper sales volumes.

As previously announced on 9 October 2020, the Board approved Stage 2 of the Cadia Expansion Project to the execution phase. Stage 2 of the Expansion Project is expected to increase plant capacity to 35mtpa, enable higher gold and copper recoveries, drive an increase in production and reduce unit costs. The estimated capital cost is expected to be $175 million[12], which is $5 million lower than the estimate announced in October 2019. The project is expected to be completed in late FY22.

Engineering and geotechnical verification work for the Pre-Feasibility Study (PFS) for the repair of the Northern Tailings Storage Facility (NTSF) was concluded in the quarter. Prior to finalisation, the PFS is undergoing a Competent Independent Review (CIR) process. Subject to the outcomes of that review process, commencement of the Feasibility Study is expected in the first half of calendar 2021. The estimated cost of the preferred 'go-forward' option remains below A$100 million, though the estimated time to complete the repair has been extended to the second half of 2023 (prior to any contingency in timing for approvals, weather and technical delays) primarily as a result of changes in volumes of material to be moved to effect the repair.

To date, Cadia has not experienced any COVID-19 related disruptions to the supply of goods or services or to its workforce. Cadia is primarily a residential workforce and otherwise largely draws on resources from within the State of New South Wales.

12 Stage 2 of the Cadia Expansion Feasibility Study has been prepared with the objective that its findings are subject to an accuracy range of ±10-15%. The findings in the Study and the implementation of the Cadia Expansion Project are subject to all the necessary approvals, permits, internal and regulatory requirements and further works. The estimates are indicative only and are subject to market and operating conditions. They should not be construed as guidance.

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Lihir, Papua New Guinea

Highlights		Metric	Sep 2020 Qtr	Jun 2020 Qtr	FY20	FY21 Guidance
TRIFR		mhrs	0.5	0.8	0.6	
Production	- gold	oz	177,337	207,233	775,978	720-820koz
Head Grade	- gold	g/t	2.34	2.46	2.38	
Sales	- gold	oz	210,831	193,851	760,724	
All-In Sustaining Cost		$/oz	1,283	1,352	1,206	
All-In Sustaining Cost margin		$/oz	554	294	324	

Gold production of 177koz was 14% lower than the prior period primarily due to lower throughput, grade and recovery. Mill throughput was 9% lower than the prior period reflecting the impact of the planned maintenance shutdowns and unplanned downtime due to crusher outages. Gold head grades were 5% lower than the prior period reflecting a lower proportion of higher grade ex-pit ore feed. Gold recovery of 72.6% was 1% lower than the prior period driven by lower feed grade and an increase in flotation due to a reduction in autoclave availability following planned and unplanned downtime.

Clay management studies have allowed an increased understanding of the argillic ores within the overall distribution of argillic ores that have recently unfavourably impacted plant performance. Importantly, these studies also identified reduced quantities of these argillic ores which has informed ore scheduling and process plant upgrade studies and has improved confidence in FY21 production plan deliverability. Additionally, conveyor and chute modifications were completed during the September 2020 smart shutdown to improve the handling of these ores.

The mine optimisation study remains on-track to be completed in December 2020. The study is focused on improving ore presentation to the processing plant, accounting for clay management study outcomes and optimising the integration sequence of the seepage barrier project with the mine schedule.

Lihir's AISC was $69 per ounce lower than the prior period primarily driven by timing of sustaining capital expenditure and higher gold sales in the period from the sale of lower cost inventory on hand. This was partially offset by an increase in stripping activities in Phases 15 and 16 and higher royalties associated with the higher gold sales and higher gold price.

As previously announced on 9 October 2020 the Board approved Lihir's Front End Recovery Project to the execution phase. This project is expected to deliver additional production through an improvement in gold recoveries over the life of the mine.

In August 2020, Newcrest confirmed that it was managing its first positive case of COVID-19 in its isolation and treatment facility at Lihir Island. The individual, a PNG national, tested positive whilst in quarantine following his arrival on the island. Though asymptomatic, he was further quarantined in a separate isolation facility at Lihir until he made a full recovery. Lihir's early detection and controls effectively detected the virus and prevented a potential spread to others at Lihir.

To date, Lihir has not experienced any COVID-19 related disruptions to the supply of goods or services or disruption to operations. To manage the potential impacts of COVID-19 to production, Lihir has increased its key inventory holdings to mitigate against disruptions to the supply chain, implemented longer rosters and regularly engages with key service providers.

National travel restrictions to reduce the risk of COVID-19 have been in place since March 2020. Having obtained the necessary approvals, Lihir received its first incoming flight allowing a change of workforce on 13 June 2020. All incoming passengers are screened using health declarations and a new thermal imaging camera installed at the airport. Passengers are then transported to a dedicated isolation camp and tested before undergoing a compulsory 14-day isolation period, which includes COVID-19 Polymerase Chain Reaction (PCR) testing on days 0, 5 and 14.

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Lihir – Material Movements

Ore Source	Metric	Sep 2020 Qtr	Jun 2020 Qtr	FY20
Ex-pit crushed tonnes	kt	1,236	1,468	5,445
Ex-pit to stockpile	kt	1,610	1,162	6,585
Waste	kt	6,269	3,965	18,055
Total Ex-pit	**kt**	**9,115**	**6,595**	**30,085**
Stockpile reclaim	kt	2,192	2,133	8,250
Stockpile relocation	kt	3,306	2,860	13,599
Total Other	**kt**	**5,498**	**4,993**	**21,850**
Total Material Moved	**kt**	**14,613**	**11,588**	**51,935**

Lihir – Processing

Equipment	Metric	Sep 2020 Qtr	Jun 2020 Qtr	FY20
Crushing	kt	3,426	3,601	13,696
Milling	kt	3,255	3,580	13,798
Flotation	kt	2,780	2,773	10,414
Total Autoclave	kt	1,592	1,951	7,319

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Telfer, Australia

Highlights		Metric	Sep 2020 Qtr	Jun 2020 Qtr	FY20	FY21 Guidance
TRIFR		mhrs	4.6	2.9	4.9	
Production	- gold	oz	86,452	113,797	393,164	360-420koz
	- copper	t	2,384	4,162	16,278	10-20kt
Head Grade	- gold	g/t	0.86	0.83	0.90	
	- copper	%	0.09	0.11	0.14	
Sales	- gold	oz	85,096	115,747	391,339	
	- copper	t	2,311	4,831	16,283	
All-In Sustaining Cost		$/oz	1,797	1,215	1,281	
All-In Sustaining Cost margin[13]		$/oz	40	431	249	

Telfer's gold production was 27koz lower than the prior period driven by the impact of planned maintenance shutdowns reducing mill throughput and higher sulphur grades from the West Dome pit lowering gold recovery. This was partially mitigated by a 4% improvement in gold head grades which was due to the realisation of higher grade blocks in the Open Pit following completion of waste stripping activity together with grade control drilling in the Underground converting development material to ore.

AISC per ounce was higher than the prior period primarily driven by the impact of lower gold production, an increase in site operating costs associated with the planned shutdowns, the impact on operating costs from the strengthening of the Australian dollar against the US dollar, the timing of sustaining capital expenditure and lower copper sales volumes. These impacts were partially offset by lower production stripping costs as waste stripping activities near completion and the benefit of a higher realised copper price.

To date, Telfer has not experienced any COVID-19 related disruptions to the supply of goods or services, to its workforce or to its operation. The Telfer workforce is primarily from Western Australia and all interstate employees and contractors continue to be required to complete a 14-day isolation period when entering Western Australia as required by the Western Australian Government. In response to the COVID-19 pandemic Newcrest has implemented rostering and flight amendments, as well as pre-flight screening protocols which include rapid blood tests. Telfer has recently reintroduced the availability of 8/6 rosters for its Western Australian workforce.

At the Havieron Project, located 45km east of Telfer, permitting activities for the exploration decline are currently underway. Newcrest expects to commence construction of the exploration decline by the end of calendar year 2020 or in early 2021.

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

Red Chris, Canada

Highlights[14]		Metric	Sep 2020 Qtr	Jun 2020 Qtr	FY20	FY21 Guidance
TRIFR		mhrs	11.1	10.5	12.7	
Production	- gold	oz	12,636	15,440	38,933	45-55koz
	- copper	t	7,050	8,401	25,302	25-30kt
Head Grade	- gold	g/t	0.40	0.50	0.39	
	- copper	%	0.46	0.61	0.54	
Sales	- gold	oz	11,834	15,607	37,271	
	- copper	t	6,642	8,736	24,432	
All-In Sustaining Cost		$/oz	2,621	1,536	1,703	
All-In Sustaining Cost margin		$/oz	(784)	110	(173)	

The Newcrest Safety Transformation plan continues to yield benefits at Red Chris. Despite the 6% increase in TRIFR in the quarter the severity of injuries decreased, demonstrating the ongoing improvements in Red Chris' safety performance. Red Chris continues to build on its safety reporting culture and incident investigation.

Gold production was 3koz lower than the prior period reflecting a higher proportion of lower grade stockpile material being fed to the mill due to unseasonal rainfall impacting the availability of higher grade ex-pit material. This lower grade mill feed adversely impacted recovery rates. These impacts were partially offset by a 13% increase in mill throughput as a result of process control improvements and a higher proportion of stockpile material with characteristics that enabled increased processing rates.

Red Chris' AISC of $2,621 per ounce was higher than the prior period driven by increased sustaining capital expenditure, higher operating costs due to seasonal benefits allowing increased activities to be scheduled, together with the impact of a strengthening Canadian dollar against the US dollar and lower copper sales volumes. These impacts were partially offset by the benefit of a higher realised copper price.

Over the course of FY21, Red Chris is planning to implement a number of additional improvement initiatives across the site including a new fleet management system, the replacement of the conventional CAT793 truck tubs with high performance trays to realise payload benefits and a number of throughput and recovery related projects.

To date, Red Chris has not experienced any COVID-19 related disruptions to the supply of goods or services, to its workforce or to its operations.

Red Chris drilling results are included in the September 2020 Quarterly Exploration Report which is also released today. Permitting activities for the exploration decline are currently underway. Newcrest expects to commence construction of the exploration decline in early 2021.

Fruta Del Norte, Ecuador

As announced on 30 April 2020, 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. Newcrest received net cash flows of ~$9 million from the stream facility and offtake agreement in the September 2020 quarter. Repayments under the gold prepay facility commence on 31 December 2020.

Included within Newcrest's gold production for the September 2020 quarter is 30koz relating to Newcrest's 32% equity interest in Lundin Gold Inc which owns the Fruta del Norte mine.

14 The figures shown represent Newcrest's 70% share of the unincorporated Red Chris JV. Production and financial outcomes for FY20 are reported from the date of acquisition (15 August 2019).

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Project Development

Wafi-Golpu, Papua New Guinea

Newcrest, together with its WGJV partner Harmony, looks forward to re-engaging with the State of Papua New Guinea (PNG) and progressing discussions on the Special Mining Lease for the Wafi-Golpu Project. Newcrest is encouraged by the Prime Minister of PNG stating that Wafi-Golpu is a priority project and that it will be advanced within the existing legal parameters of PNG.

Exploration

See the separately released "Quarterly Exploration Report" for an exploration update for the September 2020 quarter.

Corporate

Toronto Stock Exchange Listing

On 13 October 2020, Newcrest listed its common shares on the Toronto Stock Exchange (TSX) under the symbol "NCM". Newcrest retains its primary listing on the Australian Securities Exchange and its secondary listing on PNGX Markets.

Newcrest's listing on the TSX supports its pursuit of growth in the Americas following the 70% acquisition of the Red Chris mine in Canada, its investments in Ecuador and its expanding portfolio of exciting exploration and early stage entry prospects in the Americas.

Community Support Fund

As announced on 7 April 2020, Newcrest established a A$20 million Community Support Fund to help host communities in Papua New Guinea, Australia, Canada (British Columbia) and Ecuador cope with the challenges associated with COVID-19.

A number of initiatives, ranging from immediate health assistance to livelihood restoration and economic recovery, have been funded to date. Notable initiatives in the period included the provision of emergency humanitarian relief to host communities in Ecuador and Papua New Guinea. Newcrest was proud to contribute to funding the first refuge centre for victims of domestic violence in Orange, located near its Cadia operation. In recognition of the mental health impact of the pandemic, Newcrest supported the "Gotcha4Life Program" which focuses on building mental health fitness and is expected to benefit around 10,000 people in the Central West region of New South Wales, Australia.

Newcrest continues to work with its partners, host governments, communities and Indigenous Peoples to prioritise and deliver programs under the Fund in the most effective manner.

Interactive Analyst Centre™

Newcrest's financial and operational information can now be viewed via the Interactive Analyst Centre™ which is located under the Investor tab on Newcrest's website (www.newcrest.com). 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

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Gold Production Summary

September 2020 Quarter	Mine Production Tonnes (000's)[15]	Tonnes Treated (000's)	Head Grade (g/t Au)	Gold Recovery (%)	Gold Production (oz)	Gold Sales (oz)	All-In Sustaining Cost ($/oz)[1]
Cadia East Panel Cave 1	633						
Cadia East Panel Cave 2	6,724						
Cadia East Panel Cave 2-3	286						
Cadia[16]	**7,643**	**7,701**	**1.02**	**78.8**	**196,504**	**195,146**	**113**
Telfer Open Pit	13,637	3,620	0.77	74.9	67,574		
Telfer Underground	344	309	1.92	83.2	15,883		
Telfer Dump Leach					2,995		
Total Telfer	**13,982**	**3,929**	**0.86**	**76.4**	**86,452**	**85,096**	**1,797**
Lihir	**9,115**	**3,255**	**2.34**	**72.6**	**177,337**	**210,831**	**1,283**
Red Chris	**5,467**	**1,944**	**0.40**	**50.8**	**12,636**	**11,834**	**2,621**
Fruta del Norte[17]					**30,160**	**30,160**	**810**
Total	**36,206**	**16,829**	**1.16**	**74.9**	**503,089**	**533,067**	**980**

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 2020 Quarter	Copper Grade (%)	Copper Recovery (%)	Concentrate Produced (tonnes)	Metal Production (tonnes)
Cadia	**0.40**	**83.1**	**102,830**	**25,329**
Telfer Open Pit	0.07	61.4	17,963	1,586
Telfer Underground	0.28	92.0	7,112	798
Total Telfer	**0.09**	**69.1**	**25,076**	**2,384**
Red Chris	**0.46**	**78.8**	**31,314**	**7,050**
Total	**0.29**	**81.1**	**159,220**	**34,763**

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

Silver Production Summary

September 2020 Quarter	Tonnes Treated (000's)	Silver Production (oz)
Cadia	7,701	150,666
Telfer	3,929	23,607
Lihir	3,255	8,000
Red Chris	1,944	32,140
Total	**16,829**	**214,412**

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

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

16 Includes development tonnes from the Cadia East PC2-3 project. Costs associated with this production were capitalised and are not included in the AISC or AIC calculations in this report.

17 Due to timing of Lundin Gold's September quarterly report, Newcrest has estimated its 32% attributable share, through its 32% equity interest in Lundin Gold Inc, of Fruta del Norte's All-In Sustaining Cost for the quarter. For the purposes of All-In Sustaining Cost, Newcrest has assumed that production is equal to sales. Refer to the Appendix for further details.

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All-In Sustaining Cost – September 2020 Quarter

		3 Months to 30 September 2020					
	Units	Cadia	Telfer	Lihir	Red Chris	Corp/ Other	Group[18]
Gold Produced	**oz**	**196,504**	**86,452**	**177,337**	**12,636**	**-**	**472,929**
Mining	$/oz prod.	179	927	260	1,351	-	377
Milling	$/oz prod.	317	498	645	976	-	491
Administration and other	$/oz prod.	94	211	236	1,117	-	196
Lease Adjustments	$/oz prod	(3)	(32)	(5)	-	-	(9)
Third party smelting, refining and transporting costs[19]	$/oz prod.	149	128	3	575	-	102
Royalties	$/oz prod.	92	51	51	61	-	68
By-product credits	$/oz prod.	(842)	(177)	(1)	(3,468)	-	(475)
Ore inventory adjustments[20]	$/oz prod.	-	8	75	99	-	32
Production stripping adjustments[20]	$/oz prod.	-	-	(173)	(1,124)	-	(95)
AOD adjustments[20]	$/oz prod.	-	(2)	-	-	-	-
Net Cash Costs	**$/oz prod.**	**(14)**	**1,612**	**1,091**	**(413)**	**-**	**687**
Gold Sold	**oz**	**195,146**	**85,096**	**210,831**	**11,834**	**-**	**502,907**
Adjusted operating costs[21]	**$/oz sold**	**(27)**	**1,605**	**1,028**	**(778)**	**-**	**674**
Corporate general & administrative costs[22],[23]	$/oz sold	-	-	-	-	36	36
Reclamation and remediation costs	$/oz sold	5	5	9	73	-	8
Production stripping	$/oz sold	-	-	146	1,200	-	90
Advanced operating development	$/oz sold	-	2	-	-	-	-
Capital expenditure (sustaining)	$/oz sold	129	129	96	2,053	6	166
Exploration (sustaining)	$/oz sold	3	9	-	52	-	4
Leases (sustaining)	$/oz sold	3	47	4	21	-	12
All-In Sustaining Cost	**$/oz sold**	**113**	**1,797**	**1,283**	**2,621**	**42**	**990**
Growth and development costs[23]	$/oz sold	-	-	-	-	6	6
Capital expenditure (non-sustaining)[24]	$/oz sold	481	-	49	277	6	220
Exploration (non-sustaining)	$/oz sold	-	3	-	355	48	57
Leases (non-sustaining)	$/oz sold	6	-	-	-	-	2
All-In Cost	**$/oz sold**	**600**	**1,800**	**1,332**	**3,253**	**102**	**1,275**
Depreciation and amortisation[25]	*$/oz sold*	*246*	*256*	*354*	*1,147*	*11*	*325*

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.

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

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

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

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

22 Corporate general & administrative costs includes share-based remuneration

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

24 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 current period include key expansion projects at Cadia (including PC2-3 development and the molybdenum plant).

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

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All-In Sustaining Cost – Twelve months to 30 June 2020

		12 Months to 30 June 2020						
	Units	**Cadia**	**Telfer**	**Lihir**	**Red Chris**	**Goso-wong[26]**	**Corp/ Other**	**Group**
Gold Produced[27]	**oz**	**843,338**	**393,164**	**775,978**	**38,933**	**103,282**	**-**	**2,154,696**
Mining	$/oz prod.	145	703	243	1,522	520	-	325
Milling	$/oz prod.	265	380	545	1,200	166	-	399
Administration and other	$/oz prod.	90	172	225	695	329	-	176
Lease Adjustments	$/oz prod	(2)	(40)	(4)	-	-	-	(10)
Third party smelting, refining and transporting costs[28]	$/oz prod.	133	145	3	668	6	-	92
Royalties	$/oz prod.	72	47	37	68	89	-	55
By-product credits	$/oz prod.	(660)	(241)	(1)	(3,602)	(19)	-	(368)
Ore inventory adjustments[29]	$/oz prod.	(2)	(11)	36	(89)	6	-	9
Production stripping adjustments[29]	$/oz prod.	-	(83)	(121)	(531)	-	-	(68)
AOD adjustments[29]	$/oz prod.	-	18	-	-	-	-	3
Net Cash Costs	**$/oz prod.**	**41**	**1,090**	**963**	**(69)**	**1,097**	**-**	**613**
Gold Sold	**oz**	**848,959**	**391,339**	**760,724**	**37,271**	**104,449**	**-**	**2,142,741**
Adjusted operating costs[30]	**$/oz sold**	**42**	**1,088**	**961**	**(76)**	**1,087**	**-**	**608**
Corporate general & administrative costs[31],[32]	$/oz sold	-	-	-	-	-	38	38
Reclamation and remediation costs	$/oz sold	4	4	5	90	24	-	7
Production stripping	$/oz sold	-	83	124	555	-	-	68
Advanced operating development	$/oz sold	-	(18)	-	-	-	-	(3)
Capital expenditure (sustaining)	$/oz sold	111	55	111	1,075	125	8	126
Exploration (sustaining)	$/oz sold	1	22	1	6	28	-	6
Leases (sustaining)	$/oz sold	2	47	4	53	-	-	12
All-In Sustaining Cost	**$/oz sold**	**160**	**1,281**	**1,206**	**1,703**	**1,264**	**46**	**862**
Growth and development costs[32]	$/oz sold	-	-	-	64	-	6	8
Capital expenditure (non-sustaining) [33]	$/oz sold	236	-	73	22	-	6	127
Exploration (non-sustaining)	$/oz sold	1	4	-	280	-	41	46
Leases (non-sustaining)	$/oz sold	2	-	-	-	-	-	1
All-In Cost	**$/oz sold**	**399**	**1,285**	**1,279**	**2,069**	**1,264**	**99**	**1,044**
Depreciation and amortisation[34]	*$/oz sold*	*192*	*215*	*388*	*1,268*	*315*	*10*	*301*

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.

26 As announced on 4 March 2020, Newcrest divested its 75% interest in the Gosowong mine. Production and financial outcomes represent Newcrest's period of ownership to the divestment date

27 Due to the negligible impact of Fruta del Norte's AISC on Newcrest's FY20 AISC, it has been excluded from Newcrest's calculation. Accordingly, the full year production outcome will differ to that reported on Page 2 (by 16koz, which is Newcrest's 32% attributable share through its 32% equity interest in Lundin Gold Inc)

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

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

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

31 Corporate general & administrative costs includes share-based remuneration

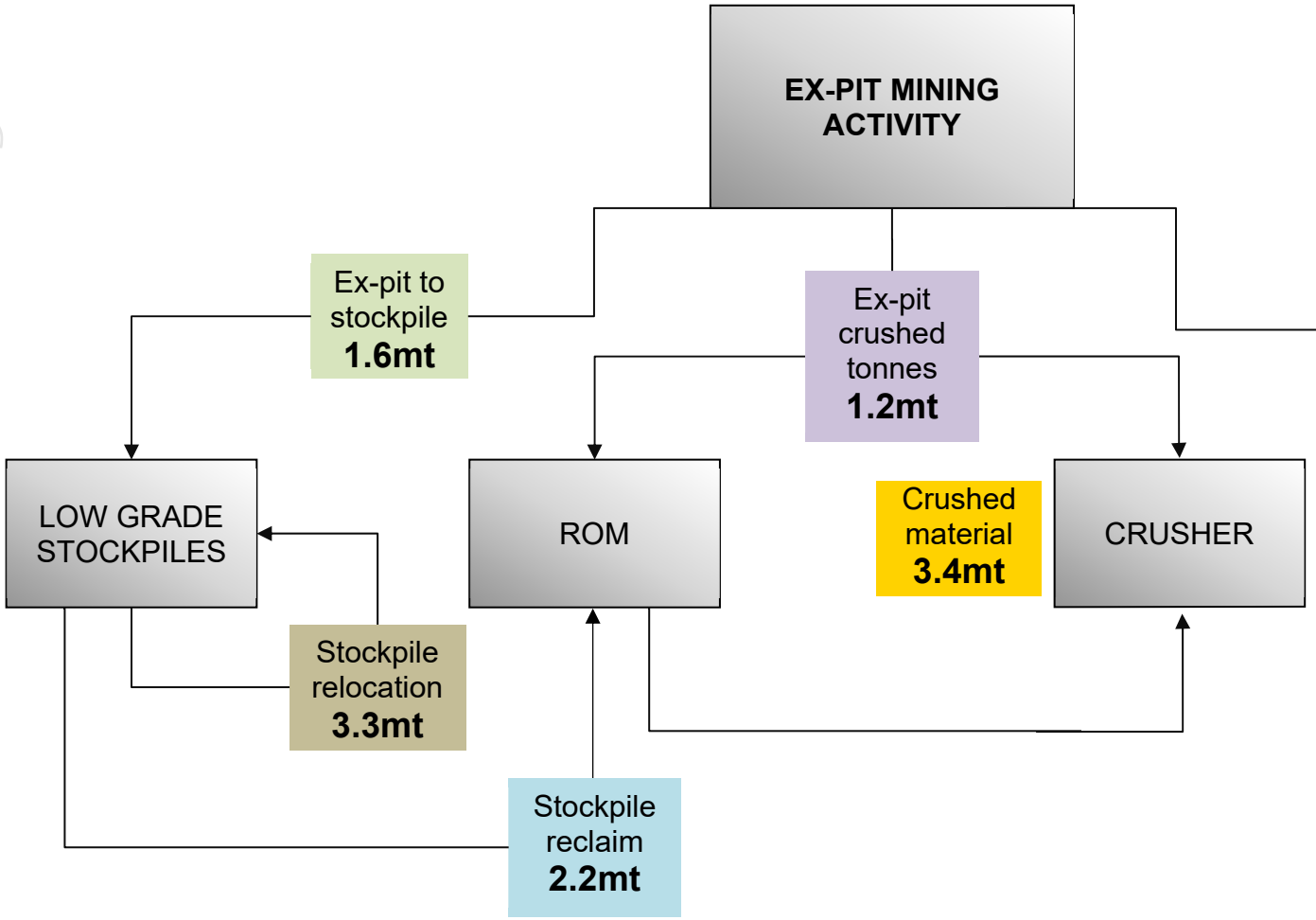
32 Costs of this nature were previously reported within Corporate Costs. In accordance with the updated World Gold Council guidance, growth and development costs are now presented in AIC.

33 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 year include key expansion projects at Cadia (including PC2-3 feasibility study and the molybdenum plant).

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

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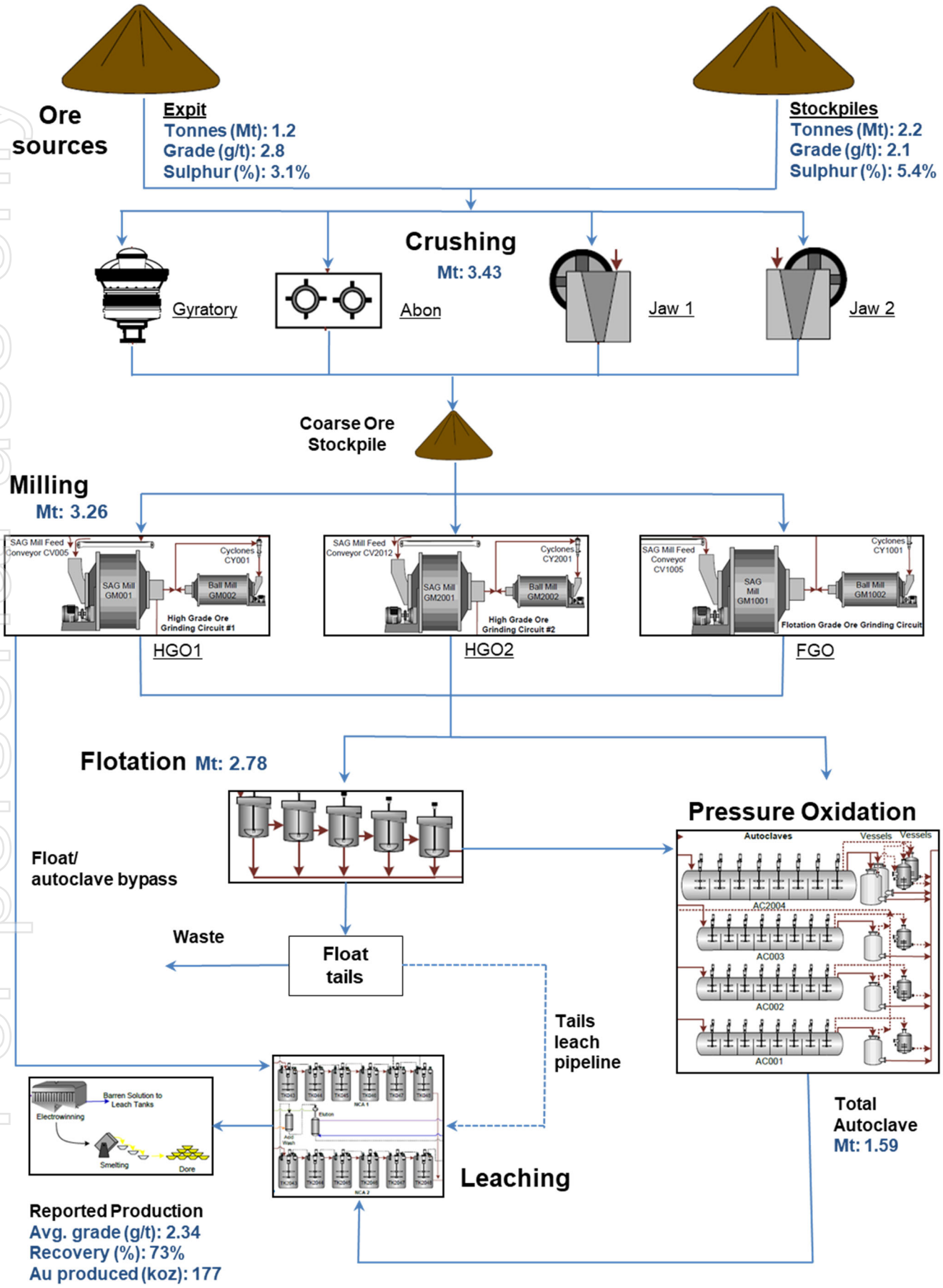
Simplified Lihir Pit Material Flow – September 2020 Quarter



Ore Source	Metric	Sep 2020 Qtr
Ex-pit crushed tonnes	kt	1,236
Ex-pit to stockpile	kt	1,610
Waste	kt	6,269
Total Ex-pit	**kt**	**9,115**
Stockpile reclaim	kt	2,192
Stockpile relocation	kt	3,306
Total Other	**kt**	**5,498**
Total Material Moved	**kt**	**14,613**
Crushed material	**kt**	**3,426**

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Simplified Lihir Process Flow – September 2020 Quarter



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Corporate Information

Board

Peter Hay	Non-Executive Chairman
Sandeep Biswas	Managing Director and CEO
Gerard Bond	Finance Director and CFO
Philip Aiken AM	Non-Executive Director
Roger Higgins	Non-Executive Director
Sally-Anne Layman	Non-Executive Director (appointed 1 October 2020)
Xiaoling Liu	Non-Executive Director (has resigned with effect immediately after Newcrest's AGM on 11 November 2020)
Vickki McFadden	Non-Executive Director
Peter Tomsett	Non-Executive Director

Company Secretaries

Maria Sanz Perez and Claire Hannon

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Website: www.newcrest.com

Stock Exchange Listings

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

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Substantial Shareholder(s)[35] at 30 September 2020

BlackRock Group	10.2%
Allan Gray / Orbis Group	8.9%
Van Eck Associates Corporation	5.1%
The Vanguard Group	5.0%

Issued Share Capital

At 30 September 2020, Newcrest's issued capital was 816,071,894 ordinary shares.

Quarterly Share Price Activity

	High A$	Low A$	Close A$
Jul – Sep 2020	36.53	30.69	31.24

35 As notified to Newcrest under section 671B of the *Corporations Act 2001*

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Forward Looking Statements

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

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

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

Non-IFRS Financial Information

Newcrest results are reported under International Financial Reporting Standards (IFRS). This document includes non-IFRS financial information within the meaning of ASIC Regulatory Guide 230: ‘Disclosing non-IFRS financial information’ published by ASIC and within the meaning of Canadian Securities Administrators Staff Notice 52-306 – Non-GAAP Financial Measures. Such information includes All-In Sustaining Cost (AISC) and All-In Cost (AIC) as per updated World Gold Council Guidance Note on Non-GAAP Metrics released in November 2018. AISC will vary from period to period as a result of various factors including production performance, timing of sales and the level of sustaining capital and the relative contribution of each asset. AISC Margin reflects the average realised gold price less AISC per ounce sold.

These measures are used internally by Newcrest management to assess the performance of the business and make decisions on the allocation of resources and are included in this document to provide greater understanding of the underlying performance of Newcrest’s operations. The non-IFRS information has not been subject to audit or review by Newcrest’s external auditor and should be used in addition to IFRS information. Such non-IFRS information/non-GAAP measures do not have a standardised meaning prescribed by IFRS and may be calculated differently by other companies. Although Newcrest believes these non-IFRS/non-GAAP financial measures provide useful information to investors in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this document. When reviewing business performance, this non-IFRS information should be used in addition to, and not as a replacement of, measures prepared in accordance with IFRS, available on Newcrest’s website and the ASX and SEDAR platforms.

Technical and Scientific Information

The technical and scientific information contained in this document relating to Wafi-Golpu and Lihir was reviewed and approved by Craig Jones, Newcrest’s Chief Operating Officer PNG, FAusIMM and a Qualified Person as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects (NI 43-101)*. The technical and scientific information contained in this document relating to Cadia was reviewed and approved by Philip Stephenson, Newcrest’s Chief Operating Officer Australia and Americas, FAusIMM and a Qualified Person as defined in NI 43-101.

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Authorised by the Newcrest Disclosure Committee

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Appendix

Reconciliation of Newcrest's Operational Performance including its 32% attributable share of Fruta del Norte through its 32% equity interest in Lundin Gold Inc

Gold production	Metric	Sep 2020 Qtr	Jun 2020 Qtr[36]	FY20
Gold production - Newcrest operations	oz	472,929	573,175	2,154,696
Gold production - Fruta del Norte (32%)[37]	oz	30,160	-	16,422[38]
Gold production	**oz**	**503,089**	**573,175**	**2,171,118**

All-In Sustaining Cost	Metric	Sep 2020 Qtr	Jun 2020 Qtr[36]	FY20[36]
All-in Sustaining Cost – Newcrest operations	$m	498	493	1,848
All-in Sustaining Cost – Fruta del Norte (32%)[37]	$m	24	-	-
All-In Sustaining Cost	**$m**	**522**	**493**	**1,848**
Gold ounces sold – Newcrest operations	oz	502,907	562,185	2,142,741
Gold ounces sold – Fruta del Norte (32%)[37]	oz	30,160	-	-
Total gold ounces sold	**oz**	**533,067**	**562,185**	**2,142,741**
All-In Sustaining Cost – Newcrest operations	$/oz	990	878	862
All-In Sustaining – Fruta del Norte (32%)[37]	$oz	810	N/A	N/A
All-In Sustaining Cost	**$/oz**	**980**	**878**	**862**

All-In Sustaining Margin	Metric	Sep 2020 Qtr	Jun 2020 Qtr	FY20
Realised gold price[39]	$/oz	1,837	1,646	1,530
All-In Sustaining Cost – Newcrest operations	$/oz	990	878	862
All-In Sustaining Cost margin	**$/oz**	**847**	**768**	**668**

36 No production was reported for Fruta del Norte in the June quarter due to the temporary suspension of operations following concerns of a spread of COVID-19 in Ecuador. Operations were resumed on 5 July 2020. Due to the negligible impact of Fruta del Norte on Newcrest's All-In Sustaining Cost, it was not included in the calculation for the June 2020 quarter or for FY20.

37 Due to timing of Lundin Gold's September quarterly report, Newcrest has estimated its 32% attributable share, through its 32% equity interest in Lundin Gold Inc, of Fruta del Norte's All-In Sustaining Cost for the quarter. The estimate for All-In Sustaining Cost was derived by taking the mid-point of Newcrest's guidance range of $810/oz (at Newcrest's 32% attributable share). For the purposes of AISC, Newcrest has assumed that production is equal to sales. A true-up will be made in the December quarter once the outcomes for the September quarter are known. Newcrest's guidance with respect to the gold production of Fruta del Norte is based on Lundin Gold's July to December 2020 guidance of 150,000 – 170,000 ounces which has been annualised on the assumption that production levels will be same for the January to June 2021 period (presented at 32% and rounded to nearest 5koz). With respect to Newcrest's guidance for AISC, the dollar million range has been derived by multiplying the low end of annualised production of Newcrest's guidance by the high end of Lundin Gold's July – December 2020 AISC guidance of $770/oz – $850/oz, and the high end of annualised production of Newcrest's guidance multiplied by the low end of the same AISC guidance range.

38 Newcrest's attributable share for the quarter ended 31 March 2020.

39 Realised metal prices are the US$ spot prices at the time of sale per unit of metal sold (net of Telfer production hedges), excluding deductions related to treatment and refining charges and the impact of price related finalisations for metals in concentrate. The realised price for the September 2020 quarter and for FY20 has been calculated using sales ounces generated by Newcrest's operations only.

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