

To: **Company Announcements Office**

From: **Maria Sanz Perez**

Date: **19 August 2021**

Subject: **FY21 Full Year Results – Briefing Book**

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Please find attached, for release to the market, a briefing pack of slides to be used in meetings between the Managing Director and Chief Executive Officer and/or the Finance Director and Chief Financial Officer with shareholders and analysts following the release of the Company's Full Year Results today.

Yours sincerely



Maria Sanz Perez  
Company Secretary

**Authorised by the Newcrest Disclosure Committee**

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This information is available on our website at [www.newcrest.com](http://www.newcrest.com)

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# Newcrest Briefing Book

August 2021

# Disclaimer



## 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’s results are reported under International Financial Reporting Standards (IFRS). This document includes non-IFRS financial information within the meaning of ASIC Regulatory Guide 230: ‘Disclosing non-IFRS financial information’ published by ASIC and within the meaning of Canadian Securities Administrators Staff Notice 52-306 – Non-GAAP Financial Measures. Such information includes: ‘Underlying profit’ (profit or loss after tax before significant items attributable to owners of the Company); ‘EBITDA’ (earnings before interest, tax, depreciation and amortisation, and significant items); EBIT (earnings before interest, tax and significant items); ‘EBITDA Margin’ (EBITDA expressed as a percentage of revenue); ‘EBIT Margin’ (EBIT expressed as a percentage of revenue); ‘ROCE’ (‘Return on capital employed’ and calculated as EBIT expressed as a percentage of average total capital employed (net debt and total equity)); ‘Interest coverage ratio’ (calculated as EBITDA adjusted for facility fees and discount unwind on provisions, divided by net interest payable (interest expense adjusted for facility fees, discount unwind on provisions and interest capitalised)); ‘Leverage ratio (Net debt to EBITDA)’ (calculated as net debt divided by EBITDA for the preceding 12 months); ‘Free Cash Flow’ (calculated as cash flow from operating activities less cash flow related to investing activities, with Free Cash Flow for each operating site calculated as Free Cash Flow before interest, tax and intercompany transactions); ‘Free Cash Flow before M&A activity’ (being ‘Free Cash Flow’ excluding acquisitions, investments in associates and divestments); and ‘AISC’ (All-In Sustaining Cost) and ‘AIC’ (All-In Cost) as per updated World Gold Council Guidance Note on Non-GAAP Metrics released 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 the 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 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.

## Reliance on Third Party Information

The views expressed in this document contain information that has been derived from sources that have not been independently verified. 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.

## 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.

# Disclaimer



## Ore Reserves and Mineral Resources Reporting Requirements

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

## Competent Person's Statement

The information in this document that relates to Mineral Resources or Ore Reserves (other than for Red Chris, Havieron and for Cadia East on slides 32-37) has been extracted from the release titled "Annual Mineral Resources and Ore Reserves Statement – 31 December 2020" dated 11 February 2021 (the original MR&OR release), and have been prepared in accordance with the requirements of Appendix 5A of the ASX Listing Rules by Competent Persons.

The information in this document that relates to Havieron Mineral Resources has been extracted from the release titled "Initial Inferred Mineral Resource estimate for Havieron of 3.4Moz of gold and 160kt of copper" dated 10 December 2020 (the original Havieron resource release) and has been prepared in accordance with the requirements of Appendix 5A of the ASX Listing Rules by Competent Persons.

The information in this document that relates to Mineral Resources for Red Chris has been extracted from the release titled "Newcrest announces its initial Mineral Resource Estimate for Red Chris" dated 31 March 2021 (the original Red Chris release), which has been prepared in accordance with the requirements of Appendix 5A of the ASX Listing Rules by a Competent Person.

The information in this document that relates to Exploration Results at Havieron has been extracted from Newcrest's release titled "Quarterly Exploration Report" dated 22 July 2021 and other prior exploration releases (the original Havieron exploration releases).

The information on slides 32-37 that relates to Cadia East Ore Reserves has been extracted from the release titled "Cadia PC1-2 Pre-Feasibility Study delivers attractive returns" dated 19 August 2021 (the original Cadia East release), which has been prepared in accordance with the requirements of Appendix 5A of the ASX Listing Rules by Competent Persons.

The original MR&OR release, the original Havieron release, the original Red Chris release, the original Havieron exploration releases and the original Cadia East release (together, the original releases) are available to view at [www.asx.com.au](http://www.asx.com.au) under the code "NCM" and on Newcrest's SEDAR profile. Newcrest confirms that it is not aware of any new information or data that materially affects the information included in the original releases and that all material assumptions and technical parameters underpinning the estimates in the original releases continue to apply and have not materially changed. Newcrest confirms that the form and context in which the competent person's findings are presented have not been materially modified from the original releases.

## Limitation on information relating to Fruta del Norte

All information in this document in relation to Fruta del Norte – including in relation to Mineral Resources and Mineral Reserves, life of mine plans– has been sourced from the "Fruta del Norte Project, Ecuador, National Instrument 43-101 Technical Report on Feasibility Study" dated 30 April 2016 and filed by Lundin Gold on SEDAR ([www.sedar.com](http://www.sedar.com)) in accordance with NI 43-101 dated 19 September 2018, 9 January 2020 and 15 March 2021 and are available on the Lundin Gold website ([www.lundin角度.com](http://www.lundin角度.com)). Newcrest has conducted due diligence in relation to Fruta del Norte, but has not independently verified all such information, and, to the extent permitted by law, no representation or warranty, express or implied, is made as to its fairness, accuracy, correctness, completeness or adequacy of any information relating to Fruta del Norte. Receipt of additional or updated information may change the production targets and other forward-looking statements concerning Fruta del Norte in this document. Please note that Lundin Gold Inc. may have a different interpretation of the underlying data and release differing production targets and other information to the market.

Newcrest has included its 32% attributable share of production and AISC from Fruta del Norte for the twelve month period to 30 June 2021, through its 32% equity interest in Lundin Gold Inc., within its gold production and AISC outcomes for the period. Production and AISC outcomes for the June 2021 and March 2021 quarter were sourced from Lundin Gold's news release titled "Lundin Gold reports Second Quarter of 2021 Results", dated 12 August 2021. Production and AISC outcomes for the six month period to 31 December 2020 were sourced from Lundin Gold's Annual Report dated 15 March 2021.



# Forging an even stronger Newcrest

Our aspirations by the end of 2025



**Our Purpose** Creating a brighter future for people through safe and responsible mining

**Our Vision** To be the Miner of Choice:

- Valued by our people and communities
- Respected by our partners, customers, suppliers and peers
- Celebrated by our owners

**Our Edge** Collaboration, innovation and an owner's mindset

Our Aspirations

What we will do

Measures



**We are a safe and sustainable business**

Everyone goes home safe and healthy every day. Communities trust us because of our environmental and social performance

- Sustain and build on the NewSafe, CCM and Process Safety programs
- Accelerate the roll out of our health and wellbeing programs
- Deliver our Social Performance program in partnership with host communities to leave a positive legacy
- Deliver on our public environmental commitments and policies

- Zero fatalities or life-changing injuries
- Top decile TRIFR
- No repeat SPIs
- Achieving our Greenhouse Gas emission intensity reduction and water efficiency targets
- Top decile performance for Metals & Mining in the Dow Jones Sustainability Index



**We have the best people**

We have a high- performance, inclusive culture where everyone can thrive and excel

- Enable our people to reach their full potential through training and focused career development opportunities
- Embed performance management and recognition programs
- Build an inclusive and diverse workforce by implementing our D&I plans
- Strengthen Inclusive Leadership at all levels in the organisation

- Top decile Organisational Health
- Top half of industry diversity metrics
- Year on year improvement in Organisation Health inclusion measures
- At least 50% of our appointments are internal candidates



**We are outstanding operators**

We safely operate our assets to their full potential

- All our people apply the Edge mindset with a focus on maximising sustainable cash generation
- Deliver on our full potential targets under the Edge program
- Deliver on robust value-focused budgets and business plans
- Deliver on MOS, Asset Management and Process Control & Analytics plans
- Actively manage and reduce our material risks

- Consistently meet or exceed Budget
- Performance v industry benchmarks and technical limits
- Top quartile Overall Equipment Effectiveness (OEE)
- Lowest quartile AISC per ounce
- No major unplanned operational interruptions



**We are a leader in innovation and creativity**

We create lasting value through audacious breakthroughs

- Further improve operational safety and sustainability through technology
- Extend our caving leadership position
- Apply digital, big data, automation and other future of mining technologies to realise step change improvements in operating efficiencies
- Make technology breakthroughs to release the full value of our orebodies
- Rapid experimentation and adoption through collaboration with others

- No major unexpected geotechnical events
- 15 Moz eq of innovation driven Reserve growth
- 20% improvement in operational efficiency and sustainability measures
- \$1 Bn of incremental NPV added through breakthroughs



**We grow profitably**

We have an industry leading portfolio that delivers superior returns and growth

- Disciplined capital allocation
- Maximise exploration success through technology and Newcrest know how
- Execute Projects in a capital efficient way on budget and on schedule
- Execute value accretive M&A

- Add to our portfolio of Tier 1 and Tier 2 orebodies
- 2 - 3 greenfield discoveries
- Havieron in production
- Red Chris block cave nearing production
- Golpu project approved and in development

## Our Values



Caring about people



Integrity and honesty



Working together



Innovation and problem solving



High-performance



Employee involvement



Personal ownership



Shared vision



Operational discipline



Bottom-up innovation



Inspirational leaders

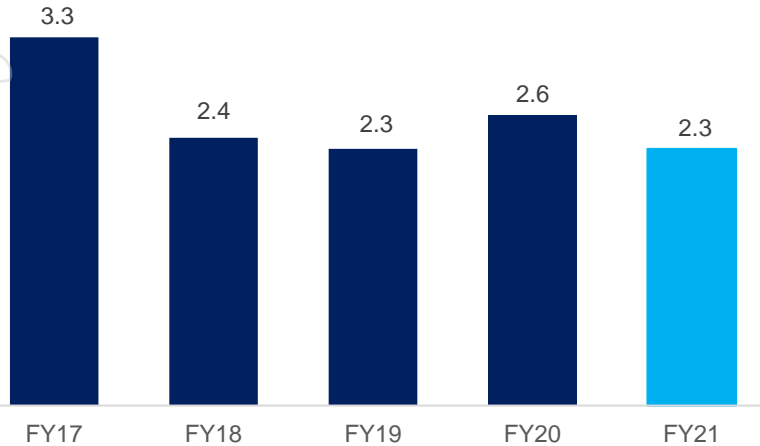


Talent development

## Our Practices

# Safety update

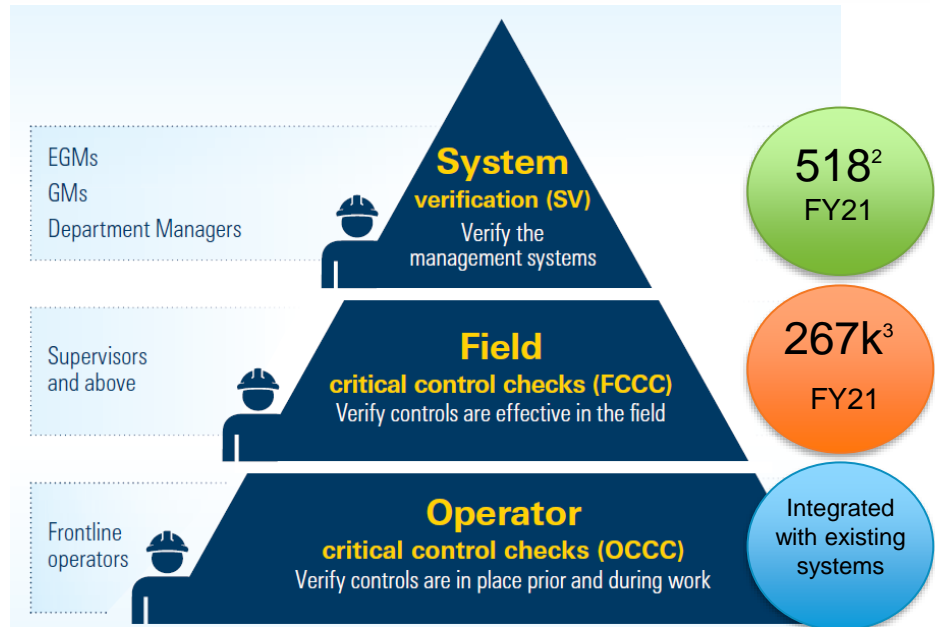
## FY17 – FY21 TRIFR<sup>1</sup>



## Safety Transformation

- Approaching 6 years fatality free, zero life changing injuries
- Industry-leading low TRIFR rates<sup>4</sup>
- Significant reduction in injury rates at Red Chris under Newcrest’s ownership
- Significant reduction in injury rates at Lihir & Telfer reflecting improvements in on-site safety culture & behaviours

## Critical Control Management Verifications



## Process Safety

- Site based process safety plans developed
- Improved Management of Change process
- Improved investigation of major incidents

<sup>1</sup> TRIFR = Total Recordable Injury Frequency Rate (per million hours worked).

<sup>2</sup> Number of Critical Control System Verifications completed.

<sup>3</sup> Number of Critical Controls checked during field interaction.

<sup>4</sup> Injury rates are lowest quartile when compared to International Council on Mining & Metals report titled “Safety Performance – Benchmarking progress of ICMM company members in 2020”.

# Sustainability – Aspiring to be an industry leader



## Health & Safety

Zero fatalities, year-on-year reduction in TRIFR and health hazard exposures



## Water Stewardship

Implementation of site water efficiency plans

## Biodiversity

Implementation of site Biodiversity Action Plans and no net loss for new projects



## Transparent and Ethical Business

High-quality governance, transparency & ethical business practices



## Climate Change

Goal of net zero carbon emissions by 2050<sup>1</sup>, and 30% reduction in emissions intensity by 2030<sup>2</sup>



## Communities

Build strong partnerships with our communities to deliver mutually beneficial agreements

1. Relating to Newcrest's operational (Scope 1 and 2 emissions). Newcrest intends to work across its value chain to reduce its Scope 3 emissions.
2. Kg CO<sub>2</sub>-e per tonne of ore treated and compared to a baseline of FY18 emissions.



# Sustainability – Aspiring to be an industry leader



## Diversity & Inclusion

An inclusive and diverse workforce



## Cultural Heritage

Policies in place to help protect & preserve cultural heritage

## Supply Chain

Undertake due diligence of critical and high-risk suppliers for key ESG risks



## Modern Slavery

First Modern Slavery Statement released December 2020



## Conflict-Free Gold Standard

Annual assurance



## Tailings Management

Effective management of our tailings facilities in line with the Global Industry Standard on Tailings Management





# Climate Change: Targets, Shadow Carbon Price & TCFD



## Climate Change Policy, 2030 emissions target & goal of net zero emissions

- Goal of net zero carbon emissions by 2050<sup>1</sup>
- Target of 30% reduction in greenhouse gas emissions intensity by 2030<sup>2</sup>
- In December 2020, Newcrest entered into a renewable energy Power Purchase Agreement at Cadia which is expected to help deliver a ~20% reduction in Newcrest's greenhouse gas emissions intensity<sup>2</sup>



## Shadow carbon price in capital/investment decisions

- Sensitivity analysis for investment decision making and planning
- Apply carbon price of \$25/t and \$50/t CO<sub>2</sub>-e for regions with no carbon price emissions scheme



## Task Force on Climate-Related Financial Disclosures (TCFD)

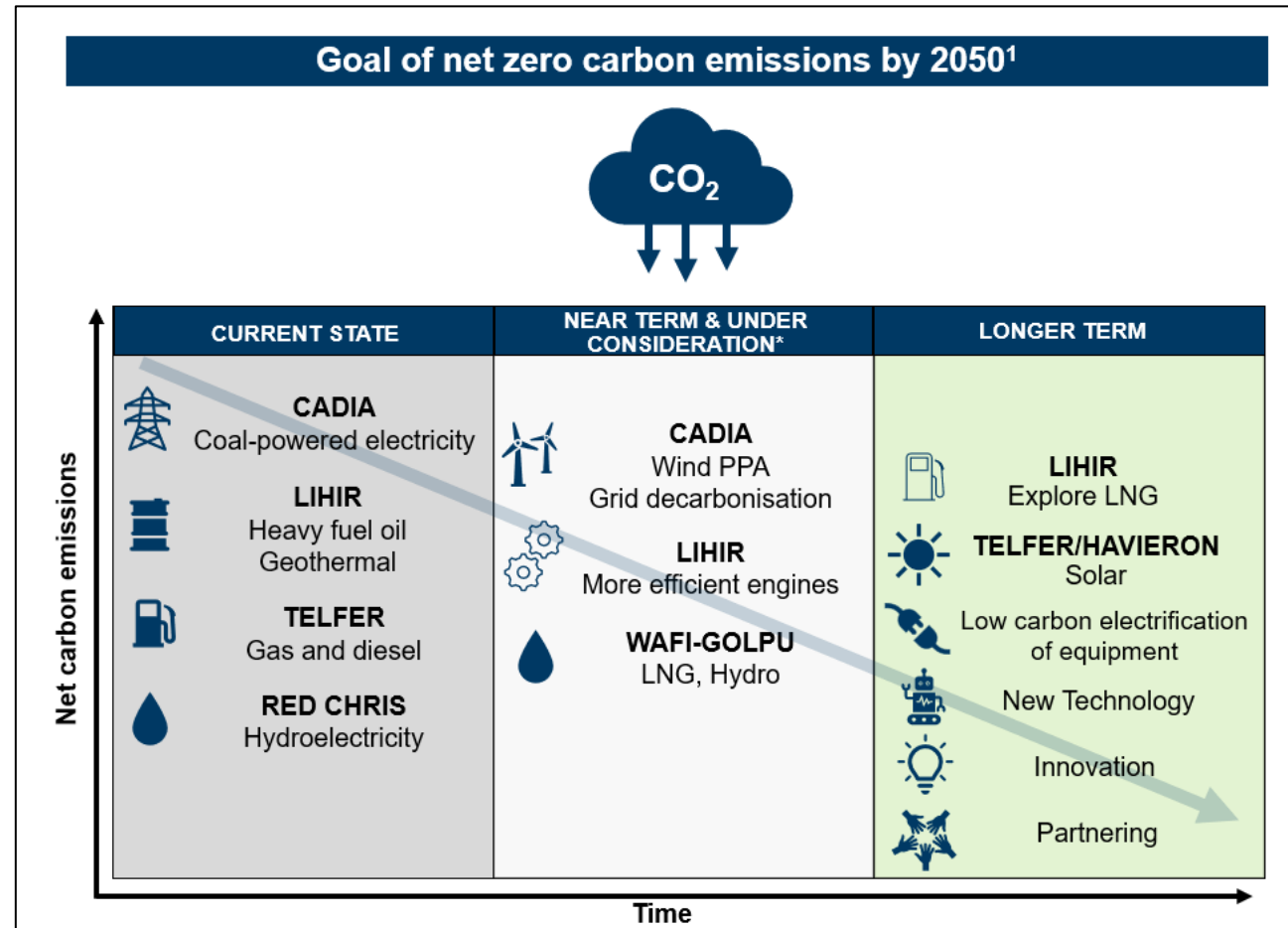
- We are a supporter of TCFD
- ~2,300 global firms are supporters
- Newcrest continues to report against TCFD via its Sustainability Report
- An overview of TCFD work completed during FY21 is included in the risk section of Newcrest's FY21 Operating and Financial Review

1. Relating to Newcrest's operational (Scope 1 and 2 emissions). Newcrest intends to work across its value chain to reduce its Scope 3 emissions.  
2. Kg CO<sub>2</sub>-e per tonne of ore treated and compared to a baseline of FY18 emissions.

# Goal of net zero carbon emissions by 2050<sup>1</sup>

## Stepping up sustainability commitments:

- Multiple near term GHG reduction opportunities being progressed
- Newcrest will pursue innovative solutions and adopt new technology in the long term
- Continued progress against TCFD<sup>2</sup> recommendations, completing Transition Risk & Opportunities Analysis and Physical Risk Analysis
- Dedicated project team established to define and progress solution



**Note:** Near Term & Under Consideration options to lower carbon emissions represent power generation facilities in progress or being considered, in addition to the Current State sources.

1. Relating to operational (Scope 1 and Scope 2) emissions. Newcrest intends to work across its value chain to reduce its Scope 3 emissions.

2. TCFD = Taskforce on Climate-Related Financial Disclosures.

# Sustainability – Key affiliations and reporting

## International and industry performance standards



**International Council on Mining & Metals member** – Sustainability Framework

- *Independently assured annually against the 10 Principles and Positions Statements, including GRI*
- *Alignment to Global Industry Standard on Tailings Management (5 August 2020)*



**Minerals Council of Australia member** – Enduring Value Framework aligned to ICMM

**World Gold Council member** – Responsible Gold Mining Principles



✓ **Extractive Industries Transparency Initiative** – participating member

✓ **UN Guiding Principles on Business and Human Rights** – aligned/committed



✓ **Voluntary Principles on Security and Human Rights** – aligned/committed

✓ **International Cyanide Management Code** – participating member



✓ **Taskforce on Climate-Related Financial Disclosures** – progressive reporting

## Annual ESG assessments & ratings



# Progress reflected in improved ESG scores<sup>1</sup>

## S&P Global (DJSI)

**82%\***

Continued improvement on 2019 (75%) and 2018 (61%)  
Promoted into the Dow Jones Sustainability Index Asia Pacific for the first time

\*percentile ranking in Australia Metals & Mining Index

## Sustainalytics

**28.4\***

Significant decrease in risk profile  
Improvement on 2019 performance (Risk score of 33.2)

\*ESG risk score – 90<sup>th</sup> percentile

## MSCI

**AA\***

Newcrest is in top 15% of the Metals and Mining –  
Precious Metals constituents of MSCI's ACWI Index (All  
Country World Index)

\*upgraded from 'A' in the 2021 update

## FTSE Russell

**73%\***

Newcrest is now a constituent of the FTSE4Good Index  
and occupies the top decile for the gold sector  
Strong improvement on 2019 performance (54%)

\*percentile ranking – based on a score of 3.7

1. Ratings and rankings can fluctuate throughout the year, either based on Newcrest's performance, or relative to sector rankings and/or ratings agency scoring changes and periodic updates. Ratings shown on this slide are as at 18 August 2021 and are subject to change.



# Investment proposition



Long  
reserve life



Low cost  
production



Do what  
we say



Organic growth options  
(at *Cadia, Lihir, Wafi-Golpu,*  
*Red Chris & Havieron*)



Strong exploration  
& technical  
capabilities



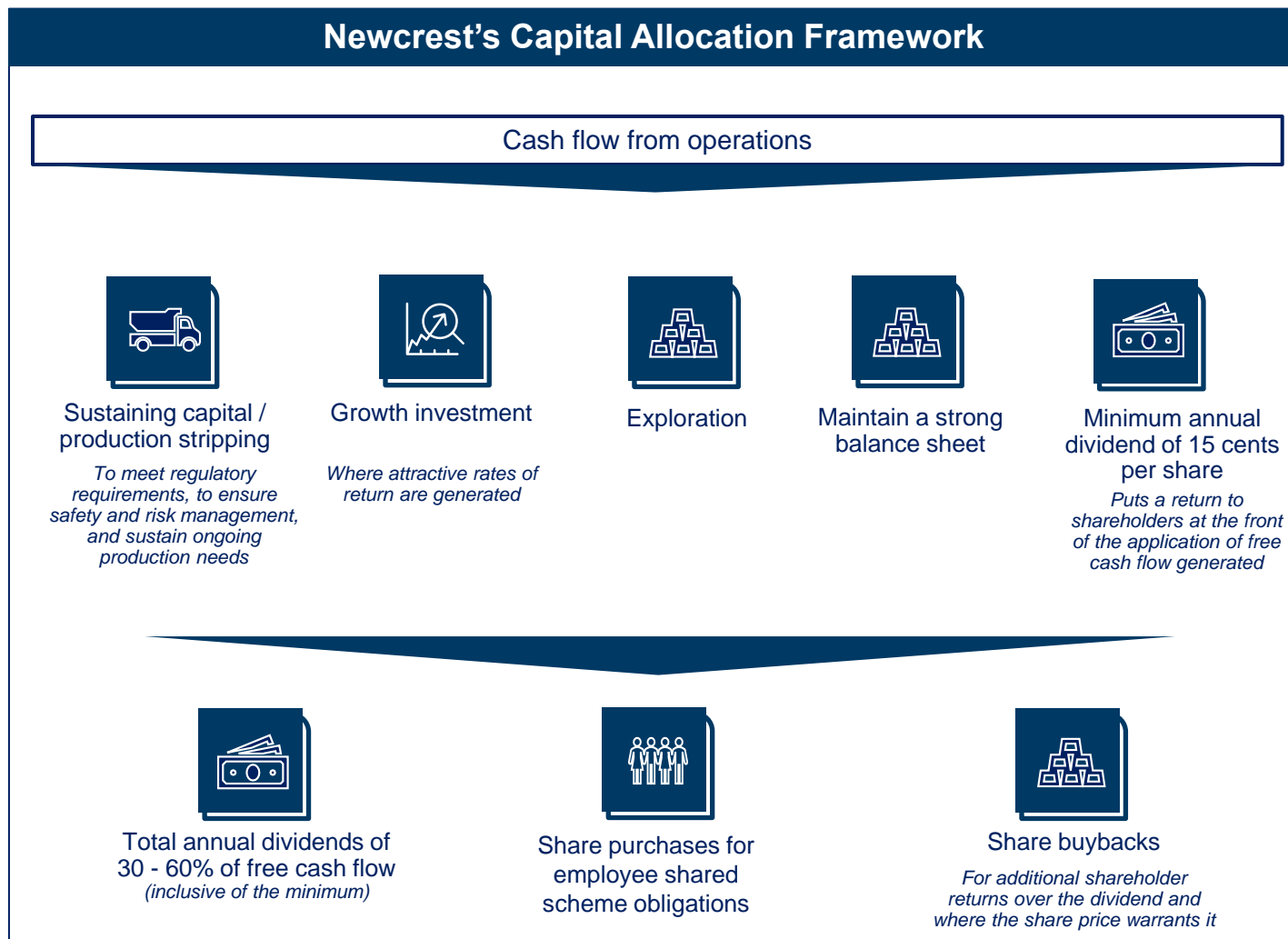
Financially robust

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# Capital allocation framework

## Newcrest's financial objectives are to:

- meet all financial obligations
- maintain a strong balance sheet to withstand cash flow volatility
- be able to invest capital in value-creating opportunities
- provide returns to shareholders



# Delivering increased dividends to shareholders

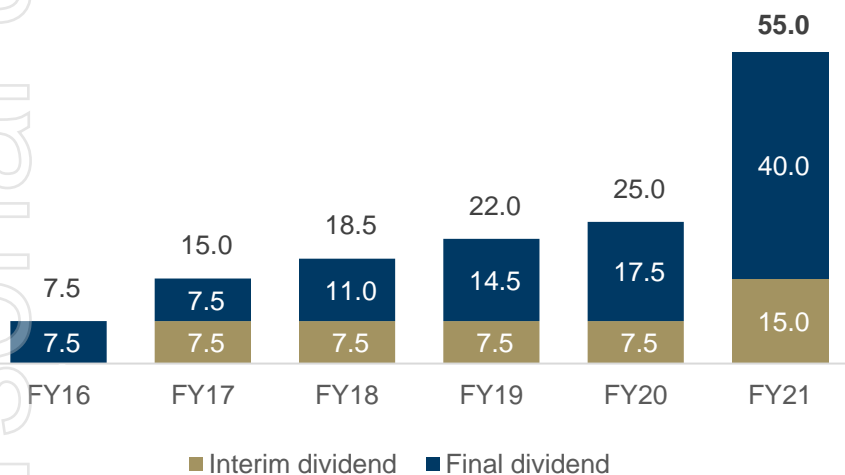
## Newcrest Dividend Policy<sup>1</sup>

“Newcrest looks to pay ordinary dividends that are sustainable over time having regard to its cash flow generation, its reinvestment options in the business and external growth opportunities, its financial policy metrics and its balance sheet strength.

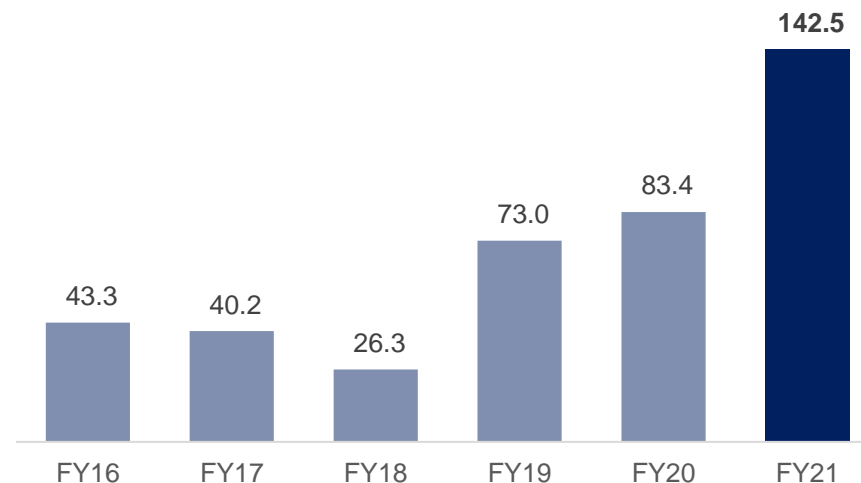
Newcrest targets a total annual dividend **payout of 30-60% of free cash flow** generated for the financial year, with the annual total dividends being **at least US 15 cents per share** on a full year basis.

The declaration of any future dividend remains at the discretion of the Newcrest Board, having regard to circumstances prevailing at that time.”

### Returning surplus cash to shareholders (cps)



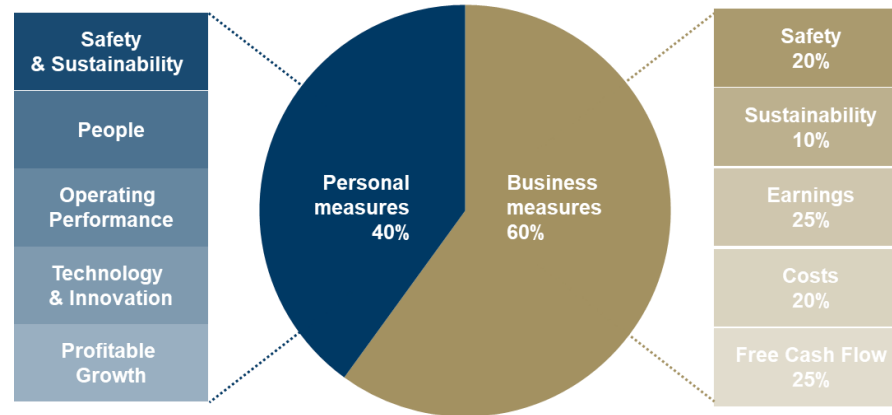
### Increasing earnings per share (cps)



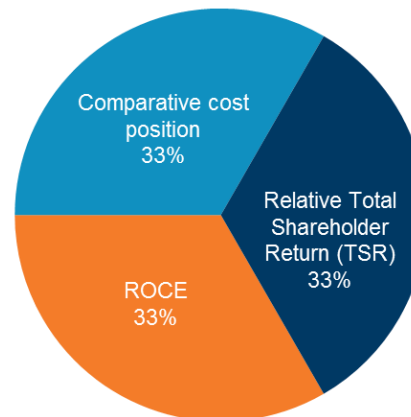
<sup>1</sup> As from 11 February 2021.

# An aligned executive remuneration structure

## Short Term Incentive Criteria<sup>1</sup>



## Long Term Incentive Criteria



<sup>1</sup> Each of the CEO, CFO and other Executives have different specific personal measures under the 5 categories listed.

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# An experienced management team



**Sandeep Biswas**

Managing Director and  
Chief Executive Officer



**Gerard Bond**

Finance Director and  
Chief Financial Officer



**Craig Jones**

Chief Operating Officer  
(Papua New Guinea)



**Philip Stephenson**

Chief Operating Officer  
(Australia and Americas)



**Lisa Ali**

Chief People and Sustainability  
Officer



**Maria Sanz Perez**

Chief Legal, Risk and  
Compliance Officer



**Seil Song**

Chief  
Development Officer



**Suresh Vadnagra**

Chief Technical and Projects  
Officer

# Our operating assets, advanced projects & investments<sup>1</sup>



## Cadia (100%)

|  |                                    |
|--|------------------------------------|
| FY21 Production:                       | 765koz Au, 106kt Cu                |
| FY21 AISC:                             | -\$109/oz                          |
| Ore Reserves <sup>2</sup> :            | 20moz Au & 4.1mt Cu                |
| M&I Mineral Resources <sup>2,3</sup> : | 35moz Au & 7.9mt Cu                |
| Inferred Mineral Resources:            | 0.75moz Au & 0.22mt Cu             |
| Product:                               | Copper/gold concentrate, gold doré |

## Lihir (100%)

|  |            |
|--|------------|
| FY21 Production:                       | 737koz Au  |
| FY21 AISC <sup>4</sup> :               | \$1,391/oz |
| Ore Reserves <sup>2</sup> :            | 22moz Au   |
| M&I Mineral Resources <sup>2,3</sup> : | 43moz Au   |
| Inferred Mineral Resources:            | 4.9moz Au  |
| Product:                               | Gold doré  |

## Telfer (100%)

|   |                                    |
|---|------------------------------------|
| FY21 Production:                          | 416koz Au, 13kt Cu                 |
| FY21 AISC:                                | \$1,473/oz                         |
| Ore Reserves <sup>2</sup> :               | 1.1moz Au & 0.17mt Cu              |
| M&I Mineral Resources <sup>2,3</sup> :    | 3.4moz Au & 0.36mt Cu              |
| Inferred Mineral Resources <sup>5</sup> : | 2.5moz Au & 0.23mt Cu              |
| Product:                                  | Copper/gold concentrate, gold doré |

## Red Chris JV (70%)

|   |                         |
|---|-------------------------|
| FY21 Production:                          | 46koz Au, 23kt Cu       |
| FY21 AISC:                                | \$2,248/oz              |
| M&I Mineral Resources <sup>3,6</sup> :    | 13moz Au & 3.7mt Cu     |
| Inferred Mineral Resources <sup>6</sup> : | 1.9moz Au & 0.57mt Cu   |
| Product:                                  | Copper/gold concentrate |

## Wafi Golpu (50%)

Development project for which a Special Mining Lease application has been made

|  |                                    |
|--|------------------------------------|
| Ore Reserves:                          | 5.5moz Au & 2.5mt Cu               |
| M&I Mineral Resources <sup>2,3</sup> : | 11moz Au & 3.7mt Cu                |
| Inferred Mineral Resources:            | 2.7moz Au & 0.62mt Cu              |
| Product:                               | Copper/gold concentrate, gold doré |

## Fruta del Norte (32%)<sup>7</sup>

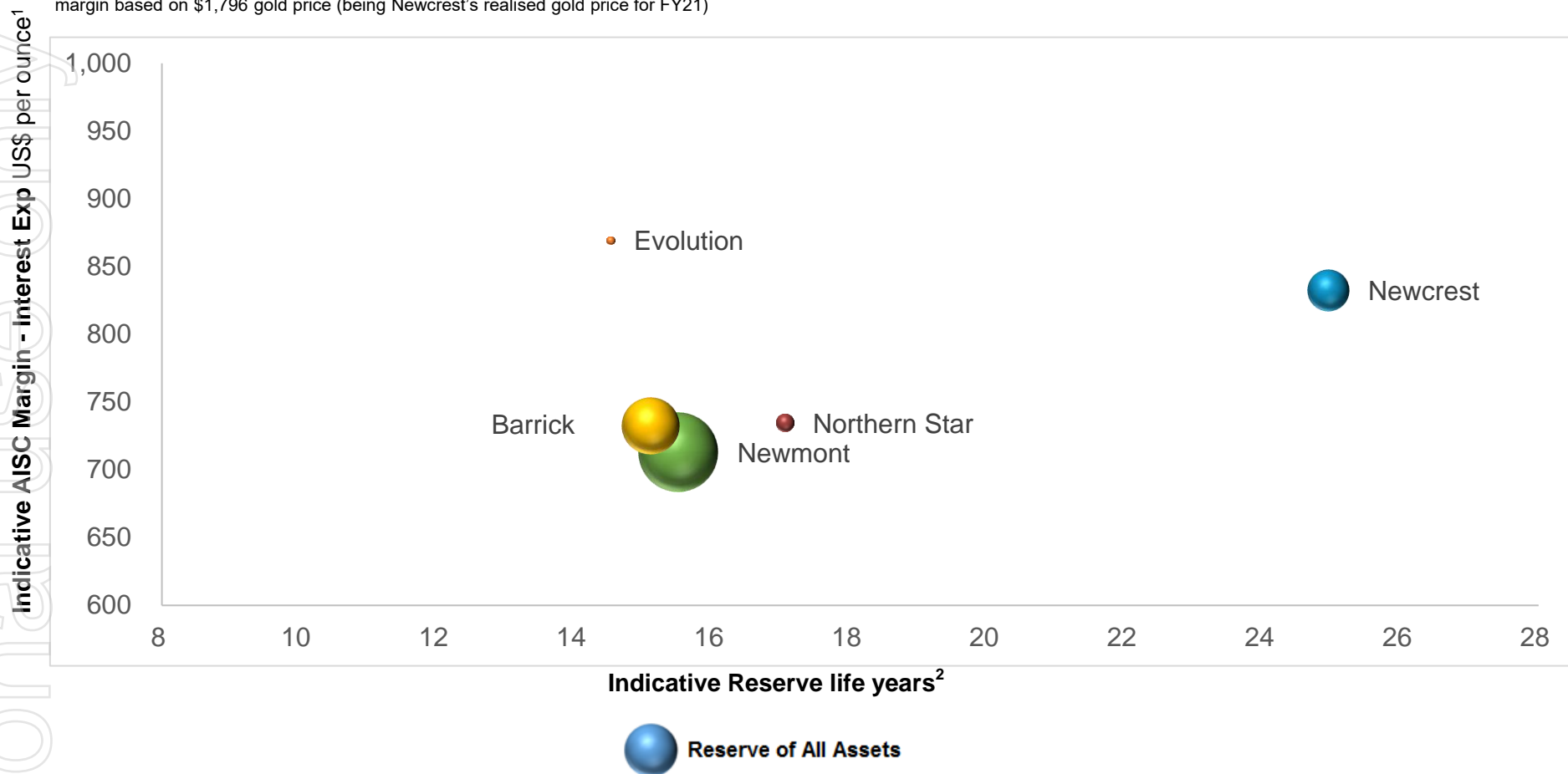
|                  |  |
|------------------|--|
| FY21 Production: | 129koz   |
| FY21 AISC:       | \$753/oz   |
| Product:         | Gold/silver concentrate and gold and silver doré |



1. All data relating to operations is shown at 100%, with the exception of Red Chris which is shown at 70%, Wafi-Golpu which is shown at 50% and Fruta del Norte shown at 32%.  
 2. Ore Reserve and Mineral Resource estimates are as at 31 December 2020, with Ore Reserves subject to depletions for the period from 1 January 2021 (see slides 66-72). Newcrest recently announced an updated Ore Reserve and Mineral Resource estimate for Cadia East (refer Newcrest release titled "Cadia PC1-2 Pre-Feasibility Study delivers attractive returns" dated 19 August 2021). The reserves for Cadia East comprise a portion of the reserves for the Cadia operations. The estimates included in that release are not reflected above (as estimates for the remainder of the Cadia operations have not been updated since their effective date) and supersede the estimates shown on slides 66 to 72 for Cadia East.  
 3. M&I Mineral Resources represents Measured and Indicated Mineral Resources.  
 4. Subsequent to the release of the June 2021 quarterly report, the FY21 AISC outcome for Lihir was restated to reflect a change in classification for Phase 16 production stripping costs.  
 5. Includes Newcrest's 40% share of the initial Inferred Mineral Resource estimate for the Havieron Project of 3.4Moz of gold and 160kt of copper (on a 100% basis).  
 6. Represents 100% of the Mineral Resource estimate. Newcrest's joint venture interest in the Mineral Resource is 70%.  
 7. The production and AISC outcomes for Fruta del Norte have been aggregated to reflect the 12 month period ended 30 June 2021. Production and AISC outcomes have been sourced from Lundin Gold's news releases.

# Newcrest retains long reserve life advantage

Note: Width of bubble size represents relative size of gold reserves, indicative AISC margin based on \$1,796 gold price (being Newcrest's realised gold price for FY21)



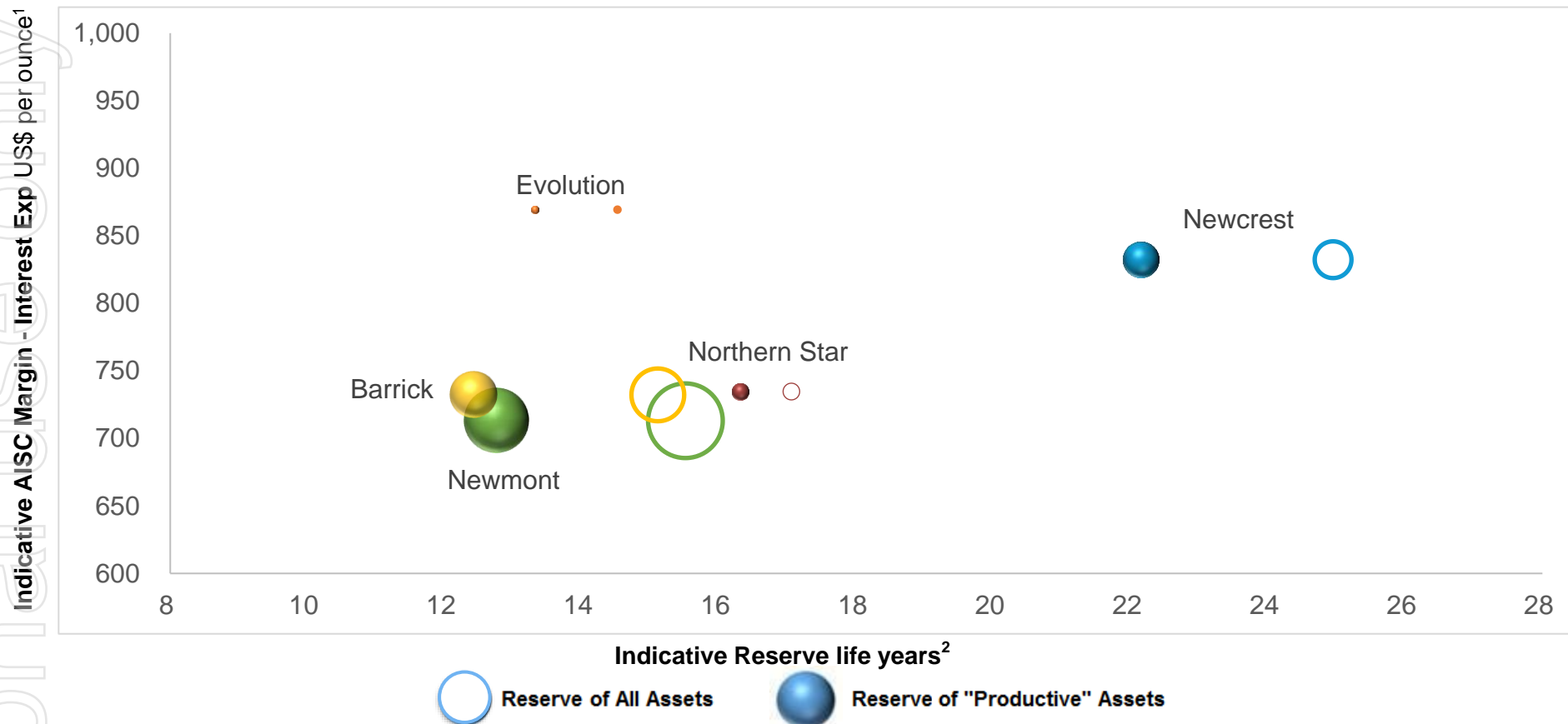
1. The data points represent each company's performance for the 12 months ended 30 June 2021. AISC data has been obtained from company statements and is calculated on a per ounce of gold sold basis. Interest expense has been obtained from company statements and has been divided by attributable gold sales obtained from company statements.

2. Ore Reserves for Newcrest, Barrick, Newmont and Evolution reflect Proven and Probable Gold Reserves (contained metal) as at 31 December 2020. For Northern Star, Ore Reserves have been obtained from company statements as at 31 March 2021. Reserve life is indicative and calculated as Proven and Probable Gold Reserves (contained metal) divided by gold production for the 12 months ended 30 June 2021. The reserve life calculation does not take into account future gold production rates. Proven and Probable Gold Reserves and relevant production numbers have not been adjusted to reflect announced divestments or acquisitions. Ore Reserves for Red Chris are not included in Newcrest's total Ore Reserves. Newcrest expects to report an Ore Reserve estimate for Red Chris, in accordance with JORC, on completion of its Red Chris block cave Pre-Feasibility Study by the end of September 2021.

3. Newcrest recently announced an updated Ore Reserve and Mineral Resource estimate for Cadia East (refer Newcrest release titled "Cadia PC1-2 Pre-Feasibility Study delivers attractive returns" dated 19 August 2021). The reserves for Cadia East comprise a portion of the reserves for the Cadia operations. The estimates included in that release are not reflected above (as estimates for the remainder of the Cadia operations have not been updated since their effective date) and supersede the estimates shown on slides 66 to 72 for Cadia East.

# Newcrest retains long reserve life advantage

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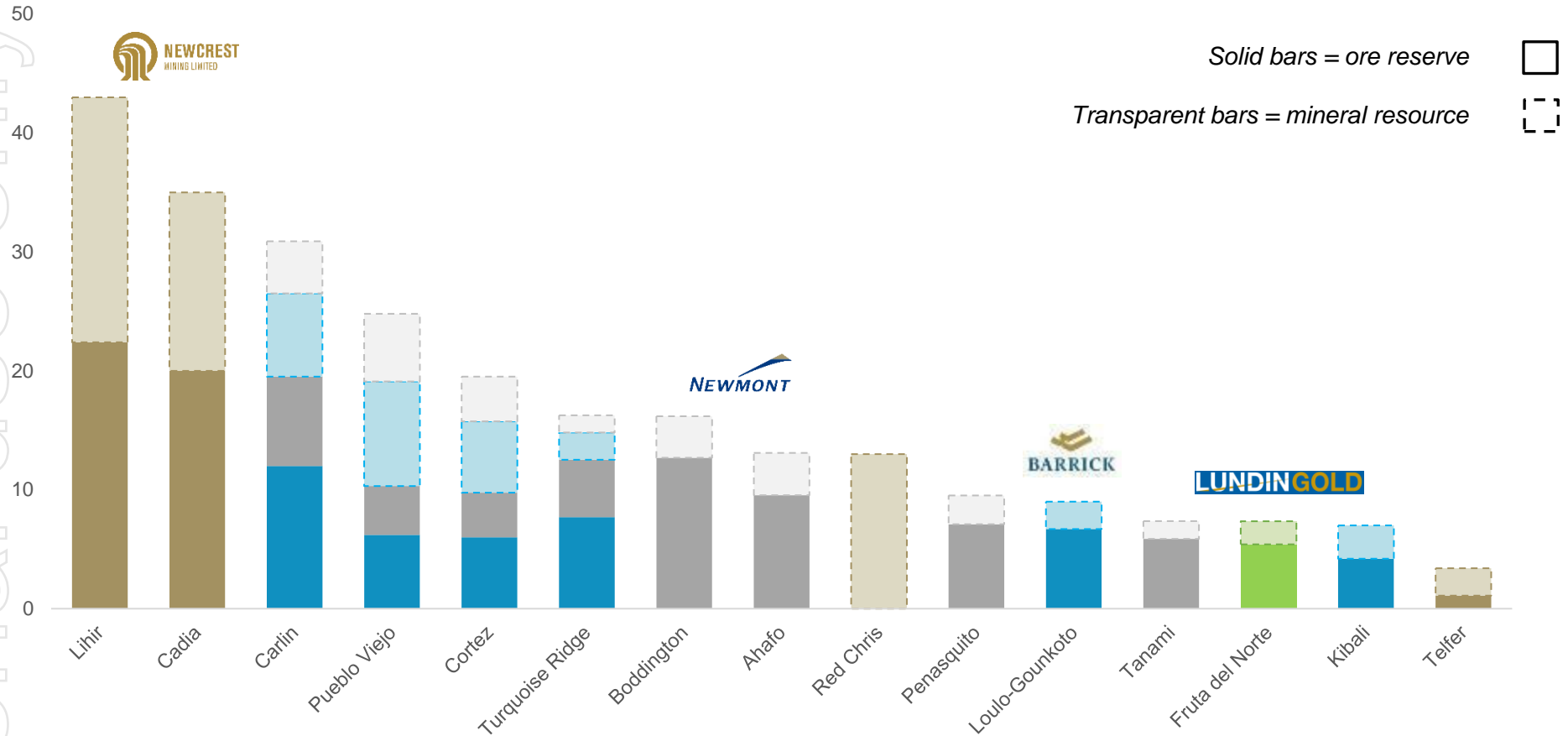
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3. Newcrest recently announced an updated Ore Reserve and Mineral Resource estimate for Cadia East (refer Newcrest release titled "Cadia PC1-2 Pre-Feasibility Study delivers attractive returns" dated 19 August 2021). The reserves for Cadia East comprise a portion of the reserves for the Cadia operations. The estimates included in that release are not reflected above (as estimates for the remainder of the Cadia operations have not been updated since their effective date) and supersede the estimates shown on slides 66 to 72 for Cadia East.



# Lihir and Cadia are in a class of their own

## Resource & Reserve base of global majors' operating assets (Moz)<sup>1,2</sup>



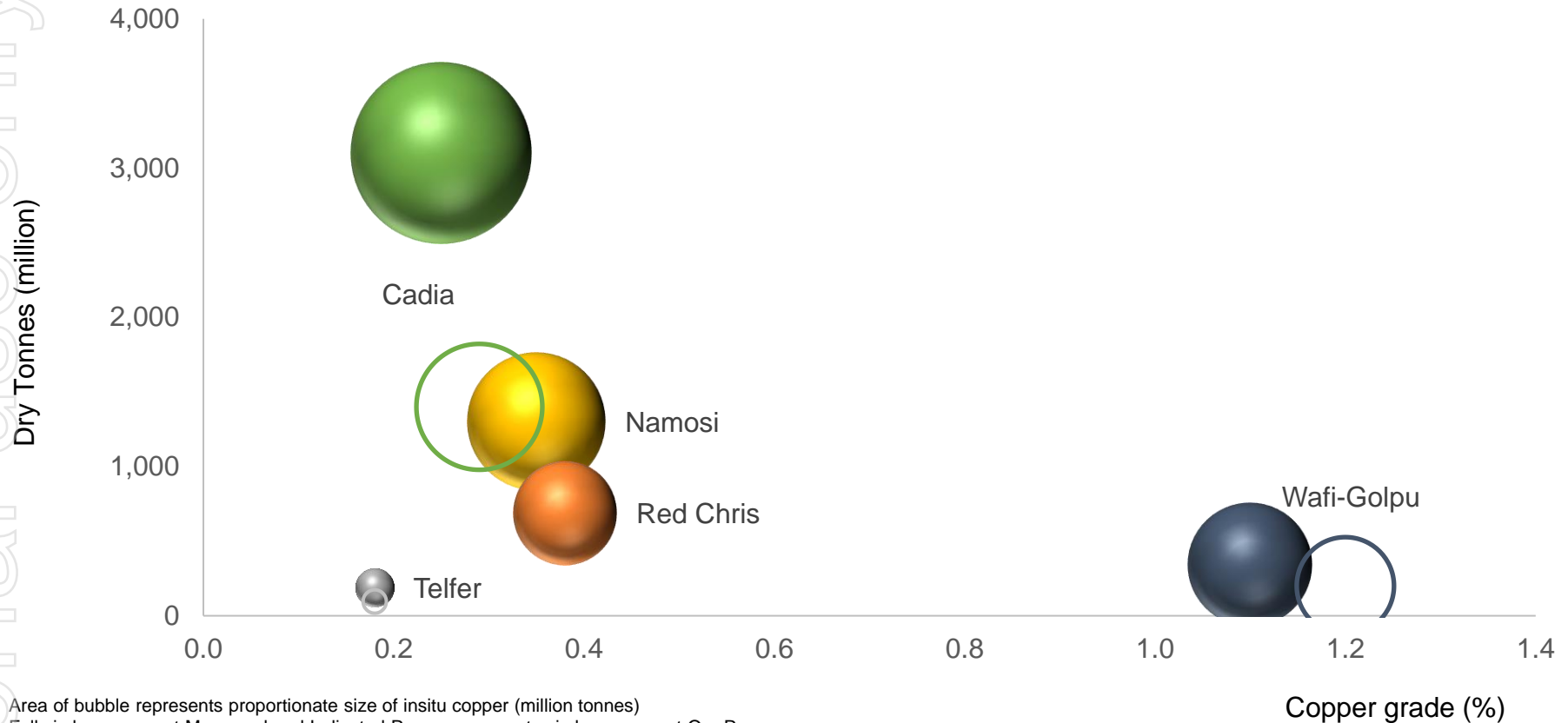
Personal use only

1. Based on producing assets held by Newcrest, Newmont and Barrick with an attributable reserve >4moz (with Telfer and Fruta del Norte included for illustration). Fruta del Norte has been included as a comparison and presented on a 100% basis. Source: Company reports as at 15 March 2021. Reserves reflect Proven and Probable Gold Ore Reserves (contained metal) and Resources represent Measured and Indicated Gold Mineral Resources (contained metal) as at 31 December 2020. The Mineral Resource estimate for Red Chris is presented at 100%. Newcrest's joint venture interest in the Mineral Resource is 70%. Newcrest expects to report an Ore Reserve estimate for Red Chris, in accordance with JORC, on completion of its Red Chris block cave Pre-Feasibility Study by the end of September 2021.

2. Newcrest recently announced an updated Ore Reserve and Mineral Resource estimate for Cadia East (refer Newcrest release titled "Cadia PC1-2 Pre-Feasibility Study delivers attractive returns" dated 19 August 2021). The reserves for Cadia East comprise a portion of the reserves for the Cadia operations. The estimates included in that release are not reflected above (as estimates for the remainder of the Cadia operations have not been updated since their effective date) and supersede the estimates shown on slides 66 to 72 for Cadia East.

# Substantial and growing copper exposure

## Copper Resource & Reserve Base of Newcrest's Provinces<sup>1,2</sup>

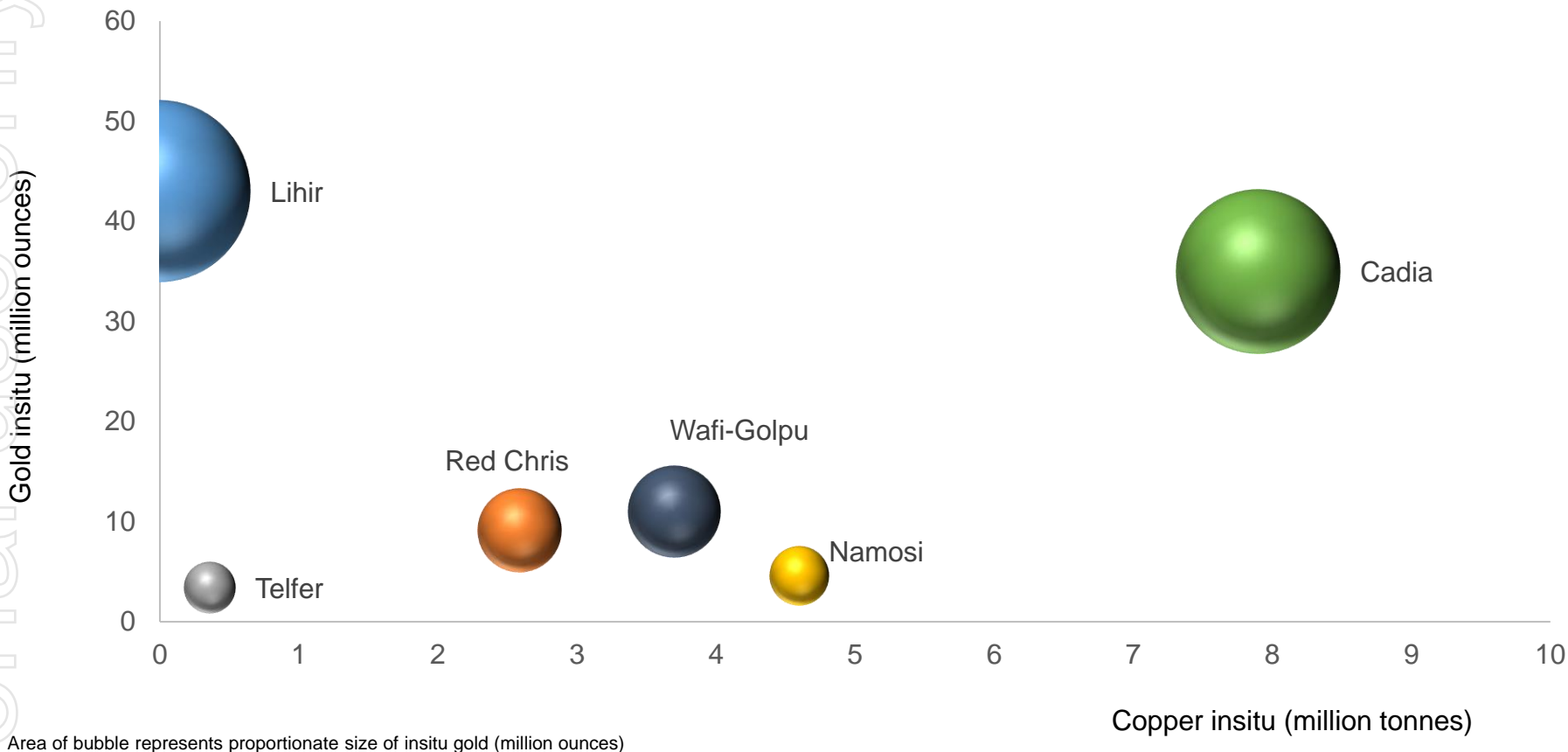


1. Resources represent Measured & Indicated Resources. The Mineral Resource estimate for Red Chris has been extracted from Newcrest's release titled "Newcrest announces its initial Mineral Resource estimate for Red Chris" dated 31 March 2021. For Copper Mineral Resources and Copper Ore Reserves for Newcrest's other provinces refer to Slides 66-72, but note that such figures are subject to depletion for the period from 1 January 2021.

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# Substantial and growing copper exposure

## Gold and Copper Resource Base of Newcrest's Provinces<sup>1,2</sup>

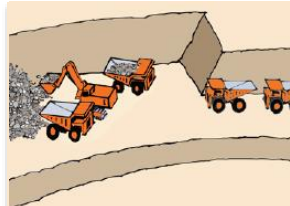


1. Resources represent Measured & Indicated Resources. The Mineral Resource estimate for Red Chris has been extracted from Newcrest's release titled "Newcrest announces its initial Mineral Resource estimate for Red Chris" dated 31 March 2021. For Copper Mineral Resources and Copper Ore Reserves for Newcrest's other provinces refer to Slides 66-72, but note that such figures are subject to depletion for the period from 1 January 2021.

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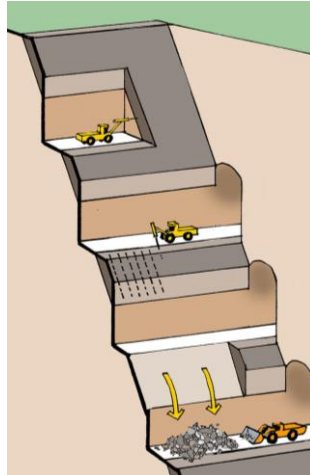
# A unique suite of technical capabilities

Lihir, Telfer,  
Red Chris



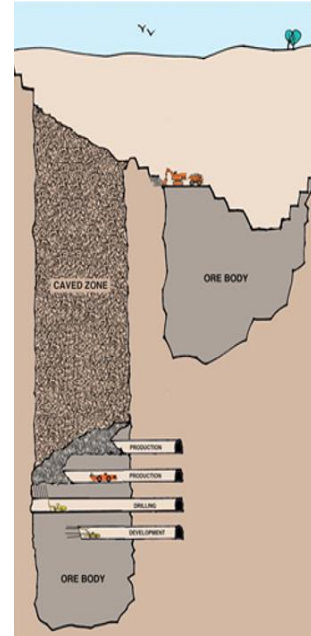
Open Pit

Telfer



Reef

Telfer



Sublevel Caving

Cadia



Block/Panel Caving

Selective  
Underground

Bulk  
Underground

Processing

Large scale comminution  
Copper-gold flotation

Pressure oxidation  
Cyanide & carbon in leach

ersonal use only

# Innovation keys to unlock mineral inventories

|  | Breakthrough Levers   | Adopt                                   | Adapt                                   | Develop                                |                                     |                   | Shape            |                   |                    |
|--|---|---|---|--|-------------------------------------|-------------------|------------------|-------------------|--------------------|
|  | <b>Next Gen Mining</b><br>C R ★<br>High lift, deep caving<br>9    | L R T G<br>Selective, steep pits<br>8   | C R<br>Low cost cave establishment<br>6 | C R T G<br>High lift selective UG<br>6 | L<br>Flooded pit mining<br>4        |                   |                  |                   |                    |
|  | <b>Robotic Mining</b><br>L R ★<br>Hot Mining<br>8                 | C L R<br>Fleet size optimisation<br>8   | C L R G<br>Hive load & haul<br>6        | C L T G<br>Tunnelling<br>6             | C T<br>Ultra deep system<br>2       |                   |                  |                   |                    |
|  | <b>Selective Processing</b><br>C L R G ★<br>Coarse flotation<br>8 | C L R T<br>Mine sensing & dispatch<br>7 | C R G<br>Ultra low energy grind<br>6    | C L T<br>Continuous mass sorting<br>4  | C R<br>Gravel scale processing<br>2 |                   |                  |                   |                    |
|  | <b>Next Gen HydroMet</b><br>L ★<br>Selective oxidation<br>9       | C L T<br>Co-product streams<br>6        | G<br>Low cost complex ores<br>5         | C<br>New metal chemistries<br>4        | C T<br>In situ leaching<br>2        |                   |                  |                   |                    |
|  | <b>Sustainable Mines</b><br>C<br>Energy efficiencies<br>7         | L R<br>Mine void re-use<br>5            | C R<br>Mine electrification<br>5        | C R<br>Geo-stable tails disposal<br>4  | C<br>Residue Use<br>2               |                   |                  |                   |                    |
| TRL  | 9   | 8                                       | 7                                       | 6                                      | 5                                   | 4                 | 3                | 2                 | 1                  |
| Technology Readiness Levels Ref. NASA & EU | Extend  | Build / Optimise                        | Field Demo                              | Scale Testing                          | Prototype                           | Component Testing | Proof of Concept | Formulate Concept | Principles / Needs |

- C** Cadia
- L** Lihir
- R** Red Chris
- T** Telfer
- G** Wafi Golpu
- Linked Lever
- ★** Breakthrough
- In Play
- In Development
- Long Play

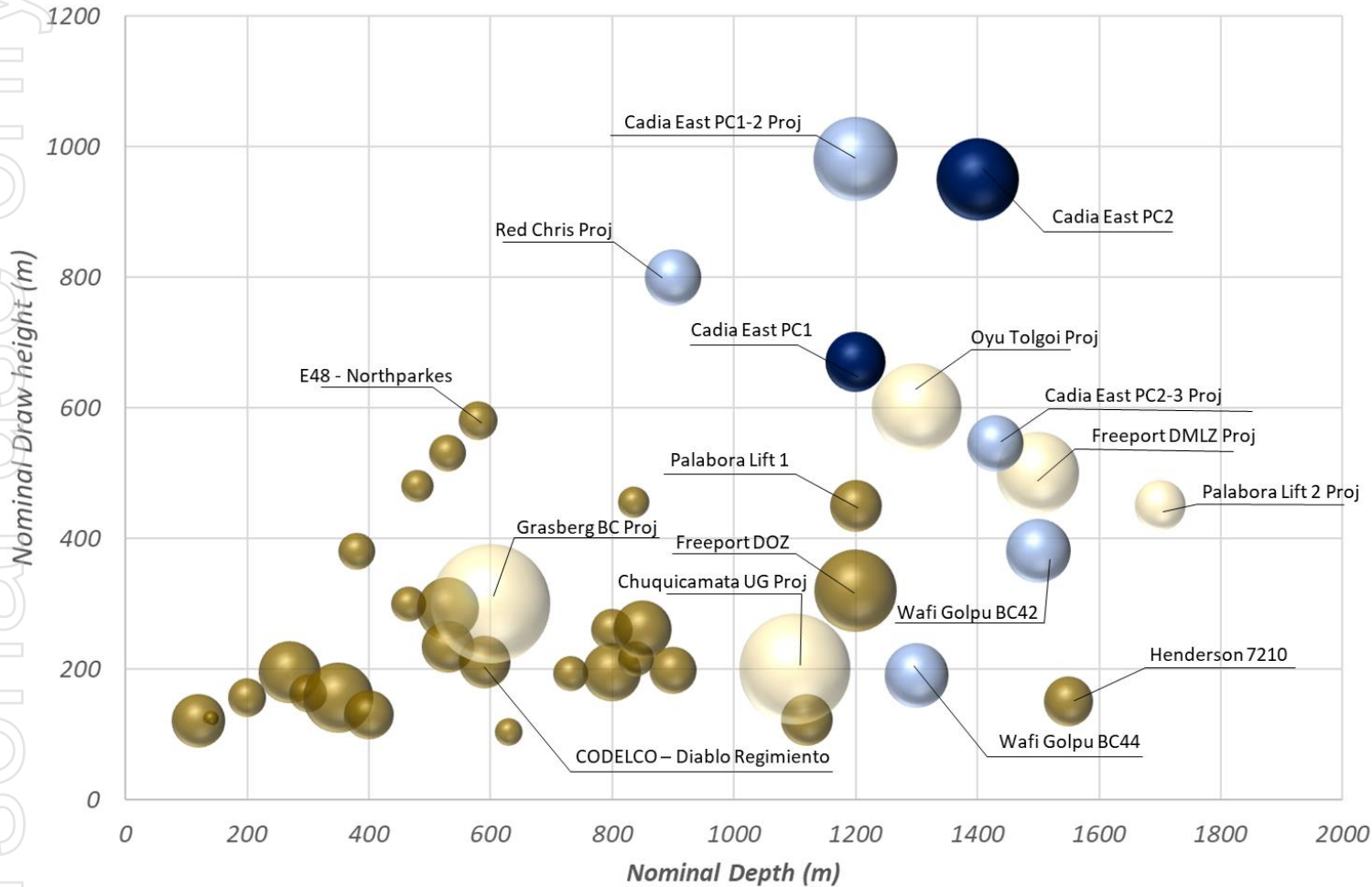




# Breakthrough #1: High draw, deep caving



Utilising our caving expertise to extend our current assets and deliver our growing portfolio



**Caving Mines & Projects**

- Newcrest caves
- Newcrest projects
- Caving industry
- Other projects

**Key Milestones**

- Aug-21:** Cadia PC1-2 PFS
- Q3 CY21** Red Chris Block Cave PFS
- In FY23:** PC2-3 first production

Bubble size represents production rate.  
 Data source: International caving benchmarking study stage 2, University of Queensland (2003).

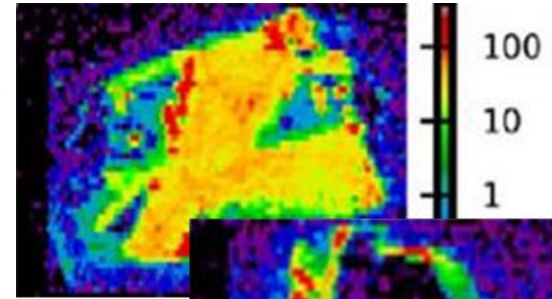
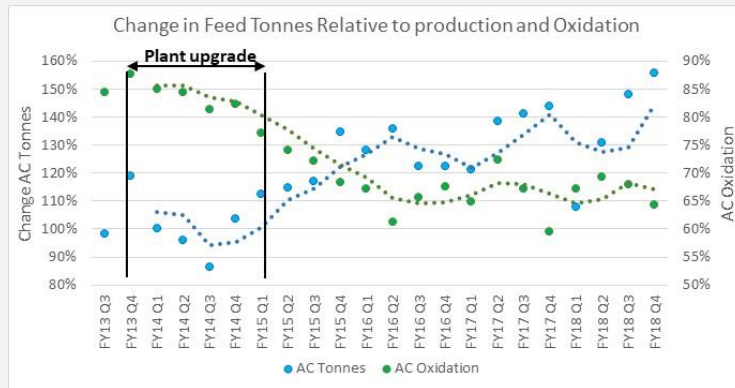


# Breakthrough #2: NextGen HydroMet

## Partial oxidation strategy – delivering results

Microcrystalline pyrite<sup>1</sup> – appears more reactive and generally has higher gold content. Particle oxidises more rapidly in the autoclave, liberating gold relatively quickly

Crystalline (blocky) pyrite<sup>1</sup> – appears less reactive and generally has lower gold content. Gold on rim liberated first, but low grade, pyrite core takes substantially longer to oxidise in autoclave

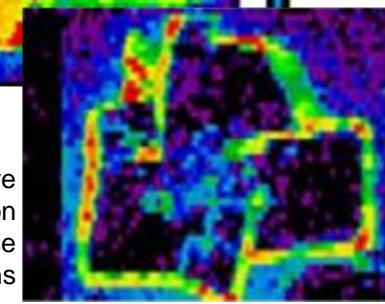


Selective oxidation

Low cost complex ores

Energy efficiencies

Detailed pyrite ore and oxidation response investigations



### History of Adoption

- Lihir Operating Strategy (LOS) implemented
- Autoclave clay related, viscosity constraints released

### Key Milestones

### Optimise & Extend

- Full selective oxidation strategy constraint release avoiding exception losses
- Optimisation of Lihir autoclave chemistry

<sup>1</sup> Shown for illustrative purposes, represents the end members of pyrite types.



# Breakthrough #3: Selective Processing<sup>1</sup>



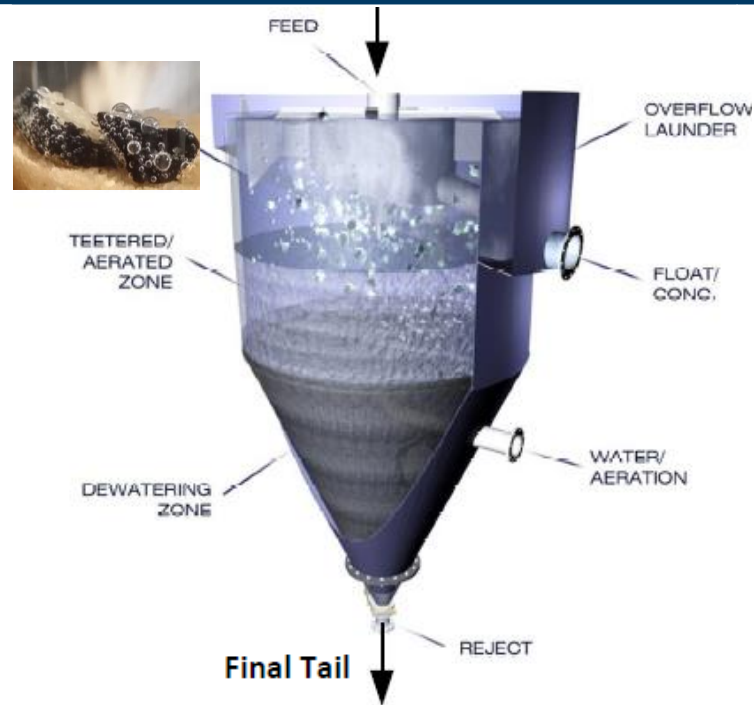
## Coarse Ore Flotation – delivering higher recovery with less energy output

Coarse Ore Flotation is an aerated fluidized-bed separator that has demonstrated increased recovery of coarse particles compared to conventional flotation.

In addition to reduced power demand and fine grinding, the technology has downstream impacts on tailings deposition and water consumption.

The Coarse Ore Flotation circuit treats the full flotation tailings stream from Train 3 (T3) of the Concentrator 1 (C1) flotation circuit at Cadia (~9Mtpa)

The primary objective of the project is to recover gold and copper currently lost to T3 tailings in coarse composite particles (+150 µm), without additional power input for particle size reduction



**Coarse Flotation**

**Geo-stable tails disposal**

**Energy efficiencies**

### History of Adoption

- **FY19**: T3 installation and commissioning
- **FY20**: Delivered higher recoveries at substantially coarser grinds, contributing to record output at Cadia

### Key Milestones

### Optimise & Extend

- Cadia Expansion Project extends the T3 Coarse Ore Flotation application to treat the full C1 tailings stream

<sup>1</sup> Pictures courtesy of the Eriez Flotation Division.



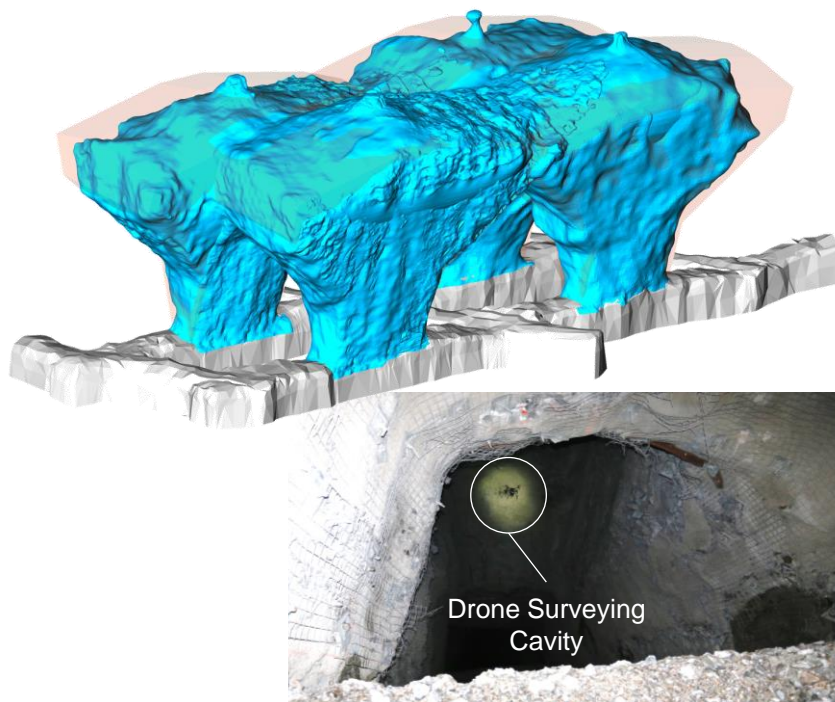
# Breakthrough #4: Single Pass Cave Establishment



## Single Pass Cave Establishment (Undercutless) trial completed at Telfer

Key objectives of the Single Pass Cave Establishment (SPCE) Block Cave Trial were met:

- ✓ Design height functionally verified
- ✓ Connection between the four Undercutless drawbells achieved
- ✓ Telfer trial was completed successfully



High lift,  
deep caving

Low cost cave  
establishment

### History of Adoption

- **FY20:** Telfer trial was completed successfully

### Key Milestones

- **FY21/22:** Phase #2 trial is currently being conducted at Cadia to validate the key design parameters to implement the Undercutless Methodology

### Optimise & Extend





# Breakthrough #5: New Enabling Technology

## New hot mining technology enabling safer & productive mining of Lihir's hot ground zones



New electronic detonator and bulk explosive products tested to 150°C and high reactivity



Development of a full suite of mining robotics solutions to deliver safer & more productive mining in Lihir's hot ground zones – 'Nil on Foot'



'Nil on Foot' includes blast hole measurement, geological sampling, explosive priming & charging of blast holes



High temperature detonator systems



Robotic explosive placement



Robotic blasthole measurement

Hot Mining

Mine Electrification

### History of Adoption

- **FY18:** Blast hole measurement mark 1
- **FY19:** Electronic detonator and bulk explosive products to 130°C
- **FY20:** Explosive products tested to 150°C
- **FY21:** Blast hole measurement mark 2 redesign and manufactured

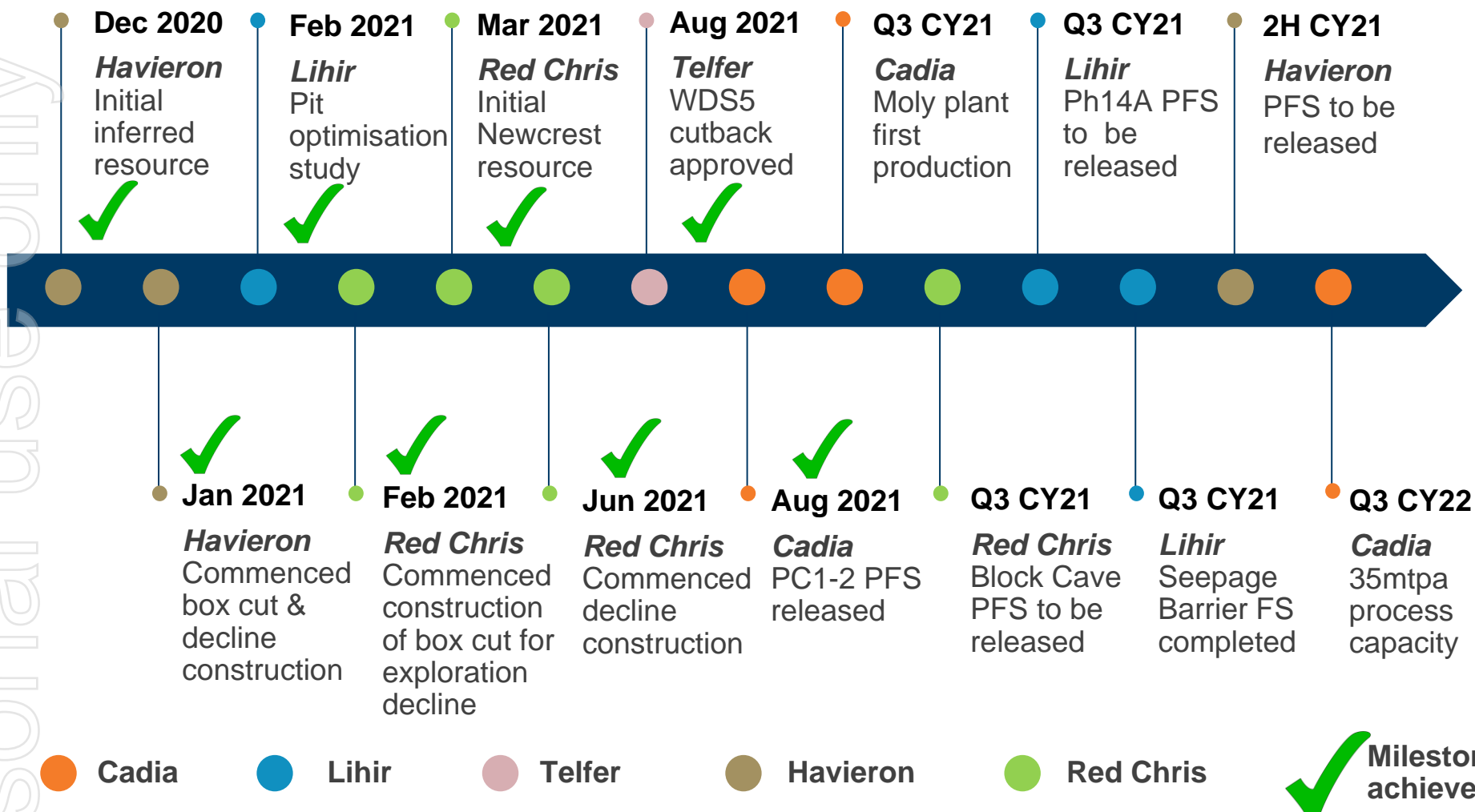
### Key Milestones

### Optimise & Extend

- **FY22:** Additional mark 2 prototypes in design & development (Nil on Foot)
- Further development of explosive products for hot ground conditions



# Delivering on our profitable growth targets



1. All items are subject to market and operating conditions, appropriate regulatory approvals (where relevant) and potential delays due to COVID-19 impacts.  
 2. PFS = Pre-Feasibility Study, FS = Feasibility Study.

# Cadia – Low cost, world class asset



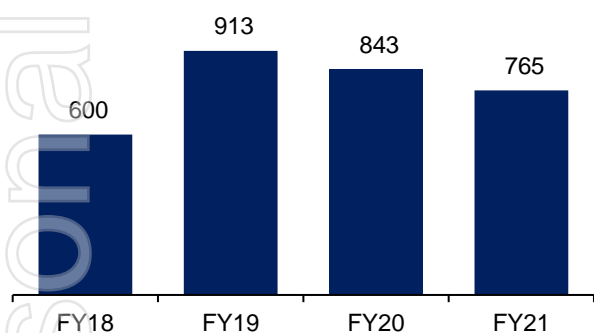
## Site Process

| Element    | Description  |
|------------|--|
| Mining     | Panel Cave mining from Cadia East (Panel Cave 1 and 2), with underground crushing and conveyor to surface      |
| Processing | High pressure grinding rolls, SAG mills, ball mills, flotation, coarse ore flotation and gravity concentration |
| Output     | Principally copper/gold concentrate, gold doré   |

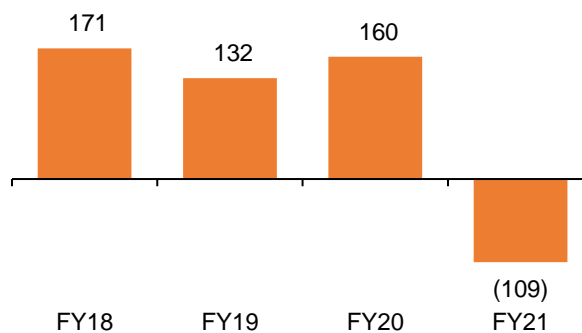
## Key Statistics<sup>1</sup>

|                                    |                                      |
|------------------------------------|--------------------------------------|
| Gold Reserve Life:                 | ~26 years <sup>1</sup>               |
| Gold Ore Reserves:                 | 20moz                                |
| Gold M&I Mineral Resources:        | 35moz                                |
| Gold Inferred Resources:           | 0.75moz                              |
| Copper Ore Reserves:               | 4.1mt                                |
| Copper M&I Mineral Resources:      | 7.9mt                                |
| Copper Inferred Resources:         | 0.22mt                               |
| FY22 Prod. Guidance <sup>2</sup> : | 540-610koz Au,<br>85-95kt Cu         |
| FY21 Production:                   | 765koz Au, 106kt Cu                  |
| FY21 AISC:                         | -\$109/oz                            |
| Permitted Processing:              | 32mtpa                               |
| Workforce (FTE) <sup>3</sup> :     | ~1,100 employees<br>~400 contractors |

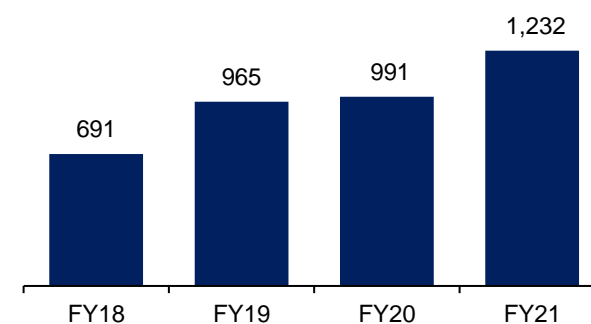
## Production (koz)



## All-In Sustaining Cost (\$/oz)



## Free Cash Flow (\$m)<sup>4</sup>



<sup>1</sup> Reserve life is indicative and calculated as Proven and Probable Gold Reserves (contained metal) as at 31 December 2020 divided by gold production for the 12 months ended 30 June 2021. The reserve life calculation does not take into account future gold production rates and therefore estimate reserve life does not necessarily equate to operating mine life. Ore Reserves and Mineral Resources are as at 31 December 2020, with Ore Reserves subject to depletions for the period from 1 January 2021. Gold M&I Mineral Resources and Copper M&I Mineral Resources represent Measured and Indicated Mineral Resources. Mineral Resource and Ore Reserves tables can be found on slides 66 to 72. Newcrest recently announced an updated Ore Reserve and Mineral Resource estimate for Cadia East (refer Newcrest release titled "Cadia PC1-2 Pre-Feasibility Study delivers attractive returns" dated 19 August 2021). The reserves for Cadia East comprise a portion of the reserves for the Cadia operations. The estimates included in that release are not reflected above (as estimates for the remainder of the Cadia operations have not been updated since their effective date) and supersede the estimates shown on slides 66 to 72 for Cadia East.

<sup>2</sup> Achievement of guidance is subject to market and operating conditions.

<sup>3</sup> At 30 June 2021. Employees are Newcrest directly employed FTEs. Contractor FTEs include full time embedded contractors and project, replacement labour and other contractors.

<sup>4</sup> Free cash flow is before interest, tax and intercompany transactions.

# Cadia Expansion Project<sup>1,2,3</sup>

## Stage 1 (in Execution)

- Estimated capital cost - \$685m
  - PC2-3 mine development
  - materials handling system upgrades
  - associated infrastructure
  - initial works to increase plant capacity to 33mtpa
- Targeting first production from PC2-3 in FY23

## Stage 2 (in Execution)

- Estimated capital cost - \$175m
  - further plant expansion to 35mtpa
  - LOM gold and copper recovery improvements
  - study completed in October 2020
  - targeting completion in late FY22

1. The Cadia Expansion Feasibility Study has been prepared with the objective that its findings are subject to an accuracy range of  $\pm 10-15\%$ . The findings in the Study and the implementation of the Cadia Expansion Project are subject to all 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.

2. As Cadia is an AUD functional currency operation, Stage 1 has been assessed in AUD and the outcomes in this document have been converted to USD using an exchange rate of AUD/USD 0.75. For Stage 2, outcomes have been converted to USD using the following exchange rates: FY21 0.70, FY22 0.71, FY23 0.72, FY24 0.73 and FY25+ 0.75.

3. While the targeted capacity of the process plant under the Expansion Project is 33mtpa in Stage 1 and 35mtpa in Stage 2, the actual milling rate will be subject to regulatory and permitting approvals.

# Cadia PC1-2 Pre-Feasibility Study Findings<sup>1,2,3,4</sup>

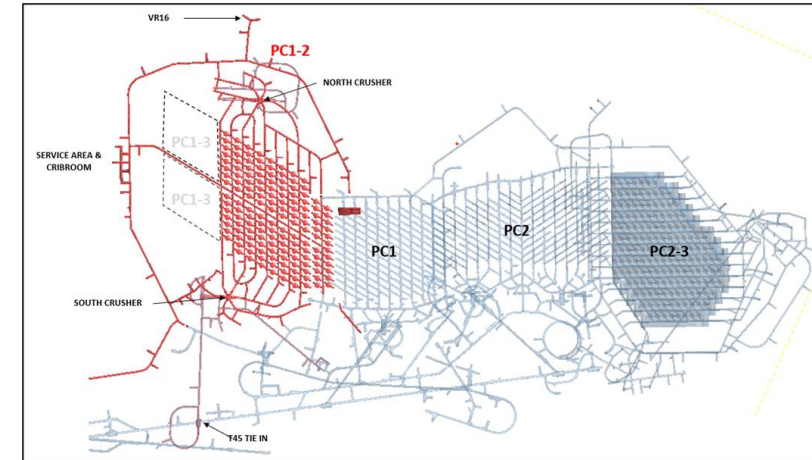
In August 2021, the Board approved the Cadia PC1-2 PFS to the Feasibility Stage, enabling the commencement of the Early Works

## Key Findings:

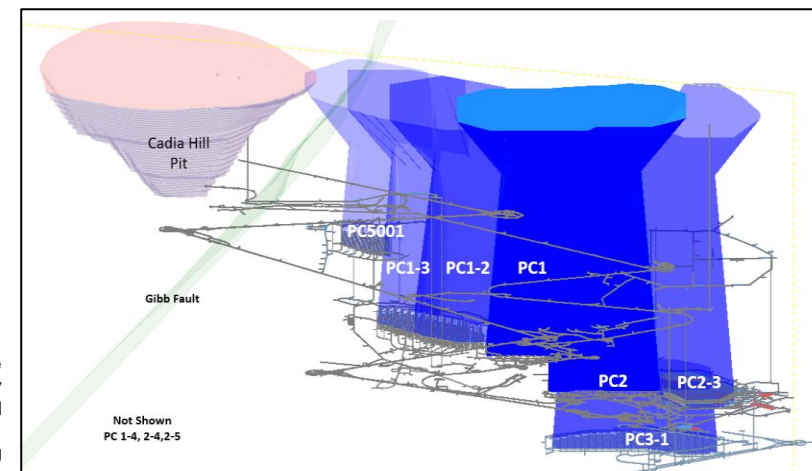
- Real, after-tax Internal Rate of Return of 21.5%
- Net Present Value of \$1.5 billion
- Estimated capital cost of ~\$0.9 billion
- ~17 year mine life from first production, at ~15mtpa
- Total estimated ore production of 258mt producing 3.5moz gold and 660kt copper
- Enhanced footprint design and productivity allowing:
  - Deferral of ~25% of the previously required footprint into a future PC1-3 project
  - ~\$112 million reduction in the initial capital spend
  - Enhanced average gold & copper grades in the medium term

Early Works Program for the establishment of PC1-2 is expected to commence in the December 21 quarter

## PC1-2 Extraction Level Design:



## Location of Planned Cadia East Caves in Schematic Section View:



1. The Cadia PC1-2 Pre-Feasibility Study has been prepared with the objective that its findings are subject to an accuracy range of  $\pm 25\%$ . The findings in the Study and the implementation of the PC1-2 Project are subject to all 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.

2. As Cadia's functional currency is AUD, the Studies have been assessed in AUD. The outcomes for the Project have been converted to USD using an exchange rate of 0.75.

3. The production targets underpinning the Study estimates are based on the utilisation of ~20% of the Cadia East Ore Reserves, being 18Moz Probable Reserves as at 30 June 2021 (see release titled "Cadia PC1-2 Pre-Feasibility Study delivers attractive returns" dated 19 August 2021, which have been prepared by a Competent Person in accordance with Appendix 5A of the ASX Listing Rules), but is subject to depletions for the period from 1 July 2021.

4. Further approvals will be required for the throughput rate on which these estimates are based and operations after 2030.



# Cadia PC1-2 Pre-Feasibility Study Findings<sup>1,2,3</sup>



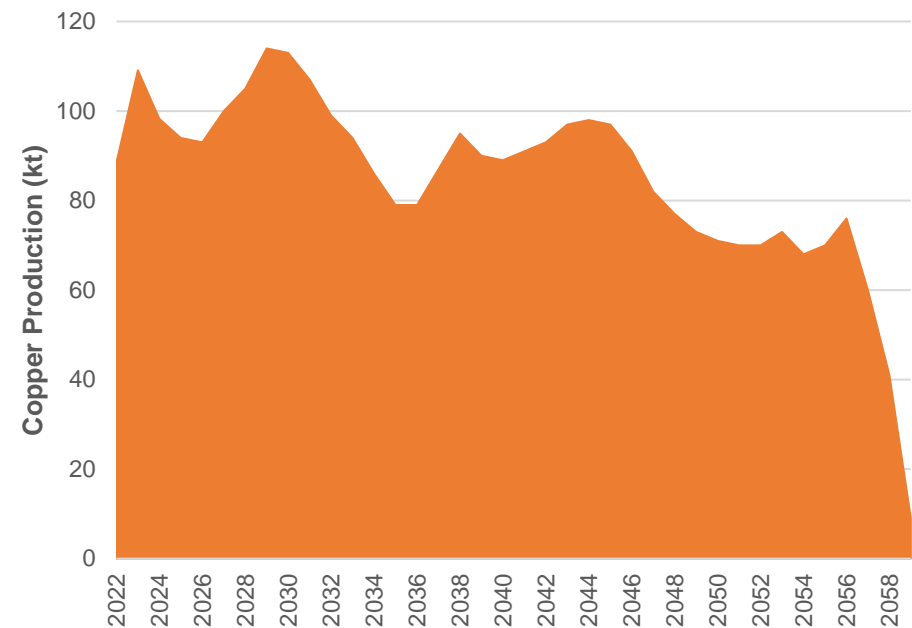
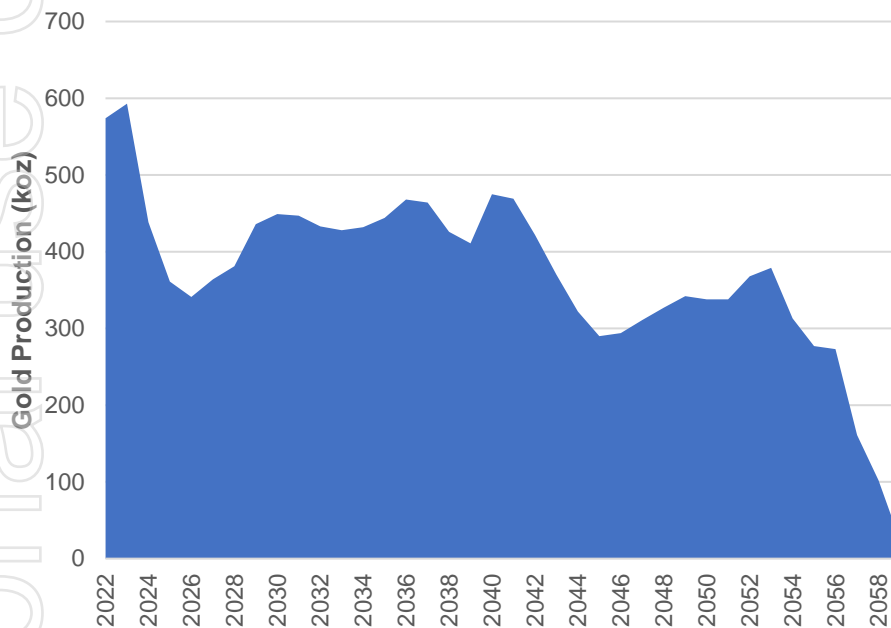
## Estimated PC1-2 project capital expenditure:

Stage 1 – Early Works Program & FS completion: \$ 0.1bn  
 Stage 2 – Main Works Program: \$ 0.8bn  
**Total Project Capital: \$ 0.9bn**

## Expected PC1-2 grade & recovery rates<sup>4</sup>:

Average gold grade: 0.50g/t  
 Average copper grade: 0.28%  
 Gold recoveries: ~84%  
 Copper recoveries: ~91%

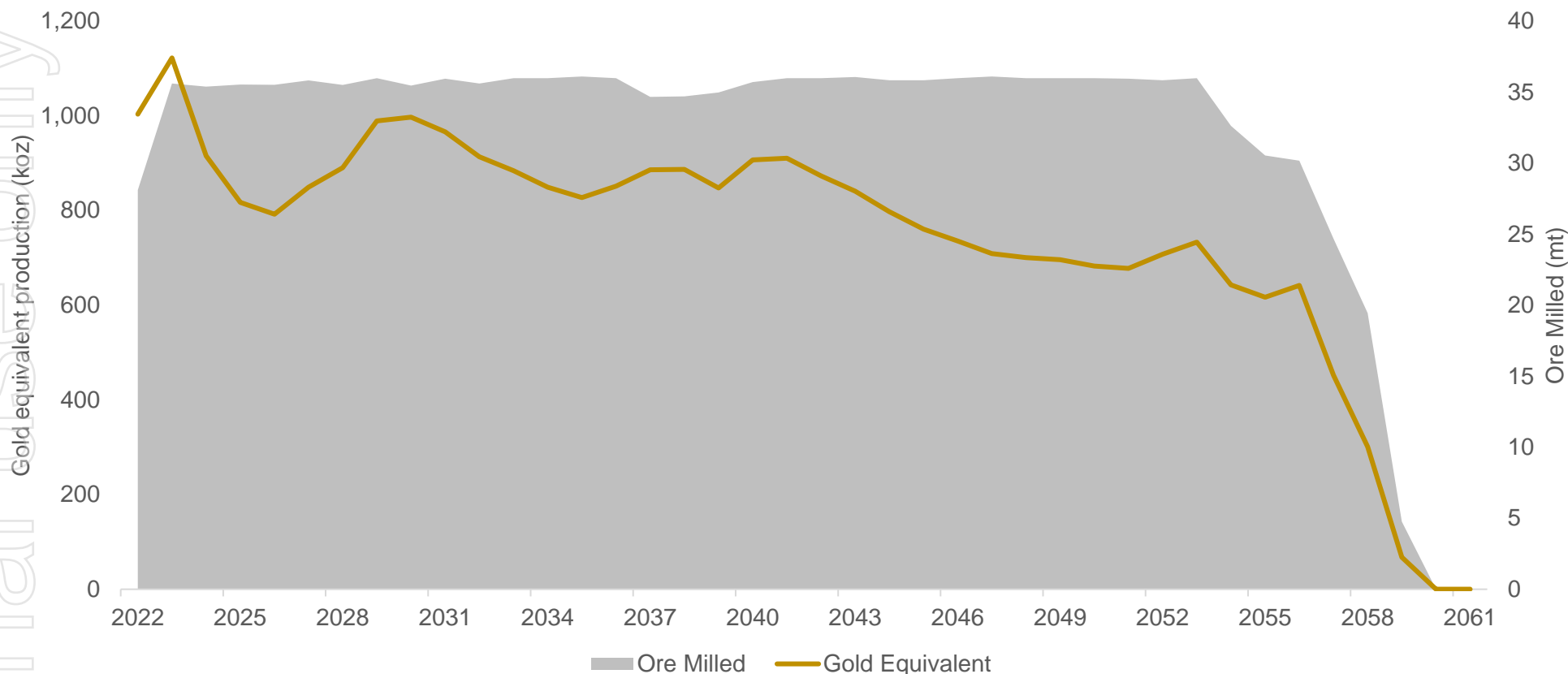
## Cadia Life of Mine indicative production profile<sup>5</sup>:



1. The Cadia PC1-2 Pre-Feasibility Study has been prepared with the objective that its findings are subject to an accuracy range of ±25%. The findings in the Study and the implementation of the PC1-2 Project are subject to all 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.  
 2. As Cadia's functional currency is AUD, the Study has been assessed in AUD. The outcomes of the Study have been converted to USD using an exchange rate of 0.75.  
 3. Further approvals will be required for the throughput rate on which this is based and operations after 2030.  
 4. The production targets underpinning the Study estimates are total estimated ore production of 258mt producing 3.5Moz gold and 660kt copper over PC1-2's expected 17 year mine life. The production target is based on the utilisation of ~20% of the total Cadia East Ore Reserves, being 18Moz Probable Ore Reserves as at 30 June 2021 (see release titled "Cadia PC1-2 Pre-Feasibility Study delivers attractive returns", dated 19 August 2021 which have been prepared by a Competent Person in accordance with Appendix 5A of the ASX Listing Rules), but is subject to depletions for the period since 1 July 2021.  
 5. The production target contained in the graphs on this slide is based on utilisation of 100% of the Cadia East Ore Reserves, being 18Moz Probable Reserves as at 30 June 2021 (see release titled "Cadia PC1-2 Pre-Feasibility Study delivers attractive returns" dated 19 August 2021, which have been prepared by a Competent Person in accordance with Appendix 5A of the ASX Listing Rules), but is subject to depletions for the period from 1 July 2021.



# Estimated Cadia Gold Equivalent Production<sup>1,2,3,4</sup>



1. The Cadia PC1-2 Pre-Feasibility Study has been prepared with the objective that its findings are subject to an accuracy range of ±25%. The findings in the Study and the implementation of the PC1-2 Project are subject to all 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.

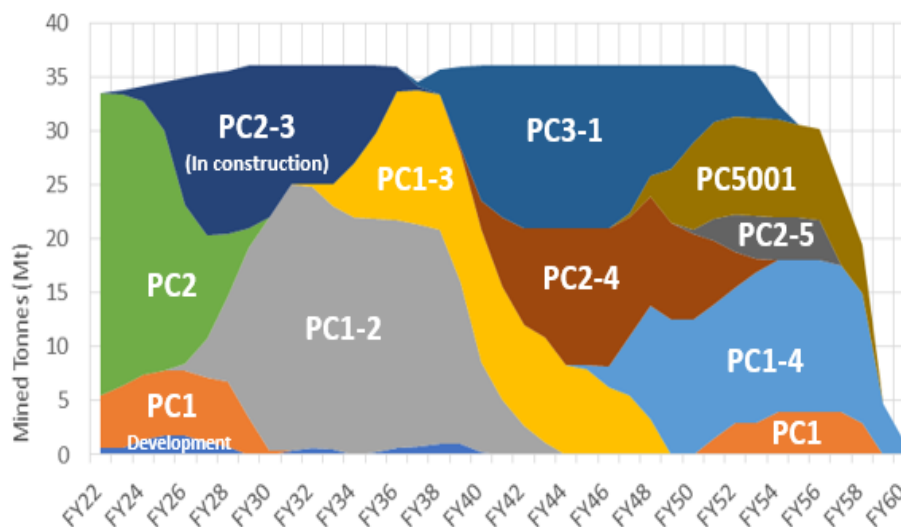
2. Assumptions include: Gold price of US\$1,500/oz, copper price of US\$3.30/lb, AUD:USD exchange rate of 0.75. Recovered Gold & Copper Production as provided in the charts on Slide 33 as indicative of the forward metal sales profile. Gold-equivalent production (by-product basis) = Recovered Au oz + (Cu Price \$US/lb) x 2204 / (Au Price US\$/oz) x (Recovered copper tonnes as provided in the chart on Slide 33, as indicative of the forward production profile). Gold grades are as set out in the indicative mine plan on slide 36. Based on LOM Au recovery of approximately 81% and approximately 87% for Cu. In the Company's opinion, all elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

3. The production targets underpinning the Study estimates is contained in the graphs on Slide 33 and is based on utilisation of 100% of the Cadia East Ore Reserves, being 18Moz Probable Reserves as at 30 June 2021 (see release titled "Cadia PC1-2 Pre-Feasibility Study delivers attractive returns" dated 19 August 2021, which have been prepared by a Competent Person in accordance with Appendix 5A of the ASX Listing Rules), but is subject to depletions for the period from 1 July 2021.

4. Further approvals will be required for the throughput rate on which this is based and operations after 2030.

# Cadia – Indicative cave production schedule<sup>1,2,3,4</sup>

| Panel Cave | Start Construction | First production | Ore (mt) |
|------------|--------------------|------------------|----------|
| PC2-3      | In Progress        | FY23             | 128      |
| PC1-2      | FY22               | FY26             | 258      |
| PC1-3      | FY31               | FY32             | 137      |
| PC3-1      | FY34               | FY37             | 168      |
| PC2-4      | FY37               | FY39             | 115      |
| PC1-4      | FY43               | FY45             | 156      |
| PC2-5      | FY46               | FY47             | 22       |
| PC5001     | FY48               | FY50             | 80       |



1. The Cadia PC1-2 Pre-Feasibility Study has been prepared with the objective that its findings are subject to an accuracy range of  $\pm 25\%$ . The findings in the Study and the implementation of the PC1-2 Project are subject to all 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.

2. The production target underpinning the Study estimates is contained in the graphs on Slide 33 and is based on utilisation of 100% of the Cadia East Ore Reserves, being 18Moz Probable Reserves as at 30 June 2021 (see release titled "Cadia PC1-2 Pre-Feasibility Study delivers attractive returns" dated 19 August 2021, which have been prepared by a Competent Person in accordance with Appendix 5A of the ASX Listing Rules), but is subject to depletions for the period from 1 July 2021.

3. Processing volumes are expected to progressively ramp up to be in the range of 35-36mtpa, subject to ore presentation from the mine which will vary over time according to draw rates, cave maturity and cave interaction as further caves are developed. For financial evaluation purposes, the projected mine and processing volumes post completion of the expansion are shown at the midpoint of this 35-36mtpa range.

4. Further approvals will be required for the throughput rate on which this is based and operations after 2030.

# Cadia – Indicative mine plan<sup>1,2,3,4,5</sup>

| Timing (Years) | Total material movement (mt)                            | Plant Feed (mt) | Average Gold grade (g/t) | Average Copper grade (%) |
|----------------|---|-----------------|--------------------------|--------------------------|
| FY22 – 24      | ~101  | ~99             | 0.7                      | 0.4                      |
| FY25 – 27      | ~105  | ~105            | 0.4                      | 0.3                      |
| FY28 – 30      | ~107  | ~107            | 0.5                      | 0.4                      |
| FY31 – 33      | ~107  | ~107            | 0.5                      | 0.3                      |
| FY34 – 36      | ~107  | ~107            | 0.5                      | 0.3                      |
| FY37 – 39      | ~107  | ~107            | 0.5                      | 0.3                      |
| FY40 – 42      | ~107  | ~107            | 0.5                      | 0.3                      |
| FY43 – 45      | ~107  | ~107            | 0.4                      | 0.3                      |
| FY46 – 48      | ~107  | ~107            | 0.3                      | 0.3                      |
| FY49 – 51      | ~107  | ~107            | 0.4                      | 0.2                      |
| FY52 - 54      | ~107  | ~107            | 0.4                      | 0.2                      |
| FY55+          | Remaining Ore Reserves if any, subject to ongoing study |                 |                          |                          |

1. The Cadia PC1-2 Pre-Feasibility Study has been prepared with the objective that its findings are subject to an accuracy range of  $\pm 25\%$ . The findings in the Study and the implementation of the 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.

2. The production target underpinning the Study estimates is contained in the graphs on Slide 33 and is based on utilisation of 100% of the Cadia East Ore Reserves, being 18Moz Probable Reserves as at 30 June 2021 (see release titled "Cadia PC1-2 Pre-Feasibility Study delivers attractive returns" dated 19 August 2021, which have been prepared by a Competent Person in accordance with Appendix 5A of the ASX Listing Rules), but is subject to depletions for the period from 1 July 2021.

3. Based on the Company's knowledge and good faith assumptions as at the date of release of this document. The indicative mine plan will be updated on an annual basis, or sooner if there are significant changes in the underlying assumptions.

4. Indicative estimates are provided on a Base Case basis. Further optionality and potential upside exists in relation to the operation, with there being a number of projects and studies in progress to pursue these.

5. Further approvals will be required for the throughput rate on which this is based and operations after 2030.



# Molybdenum plant update

## Feasibility Study completed:

- Molybdenum separation plant expected to generate a LOM average of ~4.1Mlb of Molybdenum per annum at concentrate grade of 52% with a 90% recovery<sup>1</sup>
- Shipping and logistics parameters confirmed
- Plant in commissioning stage

## FS Key Findings<sup>1,2,3,4</sup>

|                              |                            |
|------------------------------|----------------------------|
| IRR:                         | 14.5%                      |
| Capital cost:                | ~\$95m                     |
| First production:            | End of Sep-21 <sup>1</sup> |
| Estimated by-product credit: | ~\$50/oz                   |

## Progress Photo (July 2021)



<sup>1</sup> Subject to market and operating conditions and potential delays due to COVID-19.

<sup>2</sup> Estimates were prepared to a Feasibility Study level with the objective of being subject to an accuracy range of  $\pm 15\%$ . Production average is indicative only and should not be construed as guidance. The production targets underpinning the forecast financial information is contained in the graphs on Slide 33 and is based on utilisation of 100% of the Cadia East Ore Reserves, being 18Moz Probable Reserves as at 30 June 2021 (see release titled "Cadia PC1-2 Pre-Feasibility Study delivers attractive returns" dated 19 August 2021, which have been prepared by a Competent Person in accordance with Appendix 5A of the ASX Listing Rules), but subject to depletions for the period from 1 July 2021. Molybdenum Reserves represent the probable reserve from the date of first molybdenum concentrate production which is anticipated to be by the end of September 2021.

<sup>3</sup> The All-In Sustaining Cost estimate is calculated by assuming a life of mine average molybdenum production of ~4.1Mlb per annum at a concentrate grade of 52% with a 90% recovery.

<sup>4</sup> Refer to the Cadia NI43-101 Report dated 14 October 2020, which is available on Newcrest's website and Newcrest's SEDAR profile, for further information as to the economic analysis underlying the Molybdenum Plant.

# Block caving fundamentals

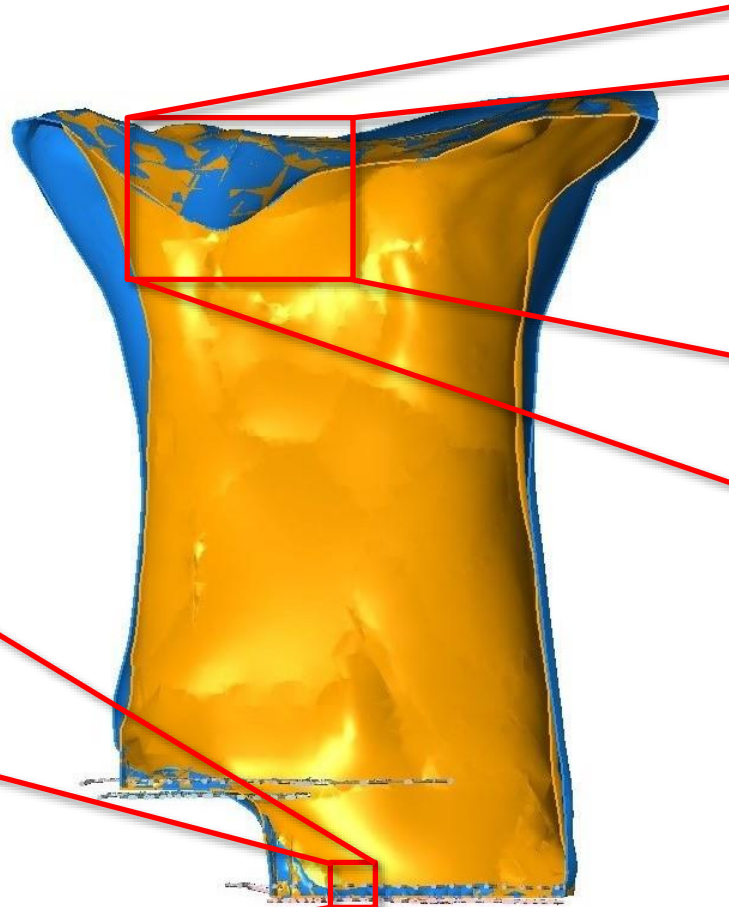
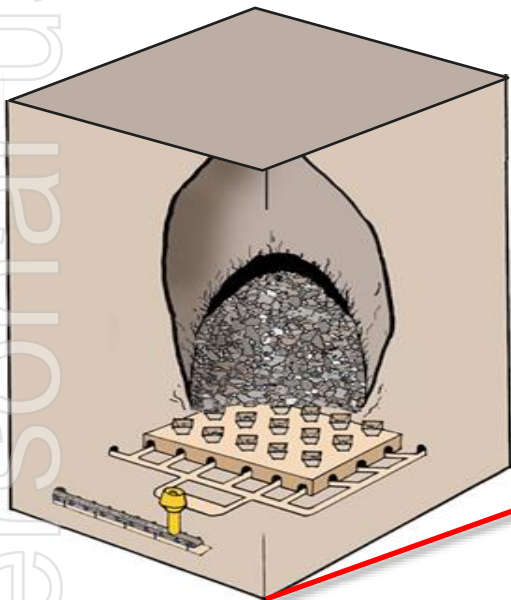
## Cadia Panel Cave 1

- ~1,200 metres deep, 114 drawbells

## Cadia Panel Cave 2

- ~1,400 metres deep, 165 drawbells

## Caving levels



## Subsidence zone

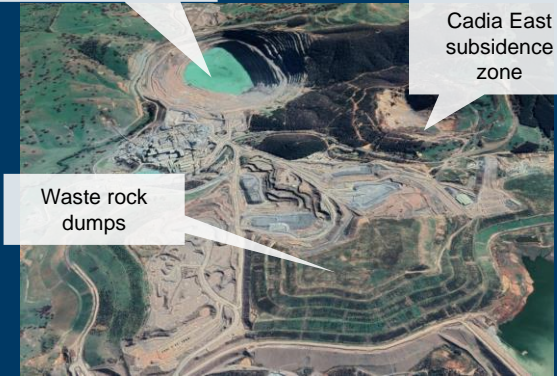


## Comparative surface impact

Cadia hill open pit

Cadia East subsidence zone

Waste rock dumps





# Lihir – Phase 14A Pre-Feasibility Study underway



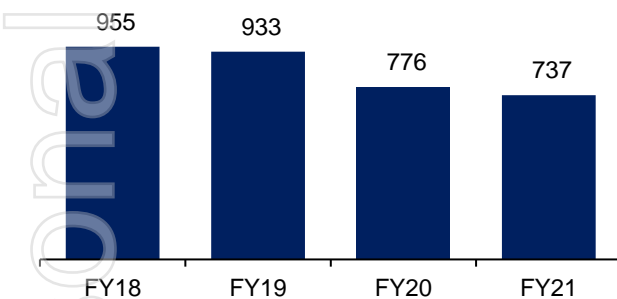
## Site Process

| Element    | Description  |
|------------|--|
| Mining     | Open pit drill, blast, load and haul mining, currently in Phases 14,15 & 16 in Lienitz. Substantial stockpiles |
| Processing | Crushing, grinding, flotation, pressure oxidation, NCA circuit   |
| Output     | Gold doré  |

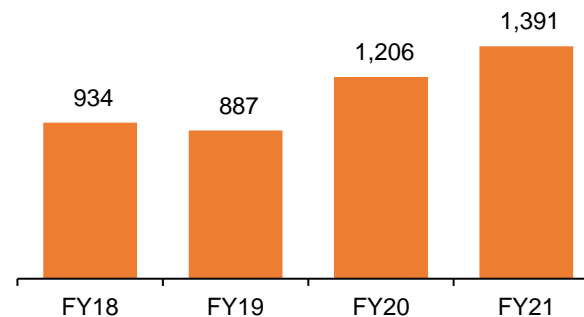
## Key Statistics<sup>1</sup>

|                                    |  |
|------------------------------------|--|
| Gold Reserve Life:                 | ~30 years <sup>1</sup>                 |
| Gold Ore Reserves:                 | 22moz                                  |
| Gold M&I Mineral Resources:        | 43moz                                  |
| Gold Inferred Resources:           | 4.9moz                                 |
| FY22 Prod. Guidance <sup>2</sup> : | 700-800koz Au                          |
| FY21 Production:                   | 737koz Au                              |
| FY21 AISC:                         | \$1,391/oz <sup>3</sup>                |
| Workforce (FTE) <sup>4</sup> :     | ~2,200 employees<br>~2,800 contractors |

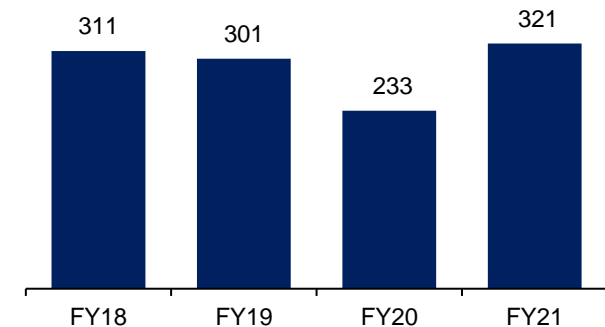
## Production (koz)



## All-In Sustaining Cost (\$/oz)<sup>3</sup>



## Free Cash Flow (\$m)<sup>5</sup>



<sup>1</sup> Reserve life is indicative and calculated as Proven and Probable Gold Reserves (contained metal) as at 31 December 2020 divided by gold production for the 12 months ended 30 June 2021. The reserve life calculation does not take into account future gold production rates and therefore estimate reserve life does not necessarily equate to operating mine life. Ore Reserves and Mineral Resources are as at 31 December 2020, with Ore Reserves subject to depletions for the period from 1 January 2021. Gold M&I Mineral Resources represent Measured and Indicated Mineral Resources. Mineral Resource and Ore Reserves tables can be found on slides 66 to 72.

<sup>2</sup> Achievement of guidance is subject to market and operating conditions.

<sup>3</sup> Subsequent to the release of the June 2021 quarterly report, the FY21 AISC outcome for Lihir was restated to reflect a change in classification for Phase 16 production stripping costs.

<sup>4</sup> At 30 June 2021. Employees are Newcrest directly employed FTEs. Contractor FTEs include full time embedded contractors and project, replacement labour and other contractors.

<sup>5</sup> Free cash flow is before interest, tax and intercompany transactions.

# Lihir – Indicative mine plan<sup>1,2,3,4,5</sup>

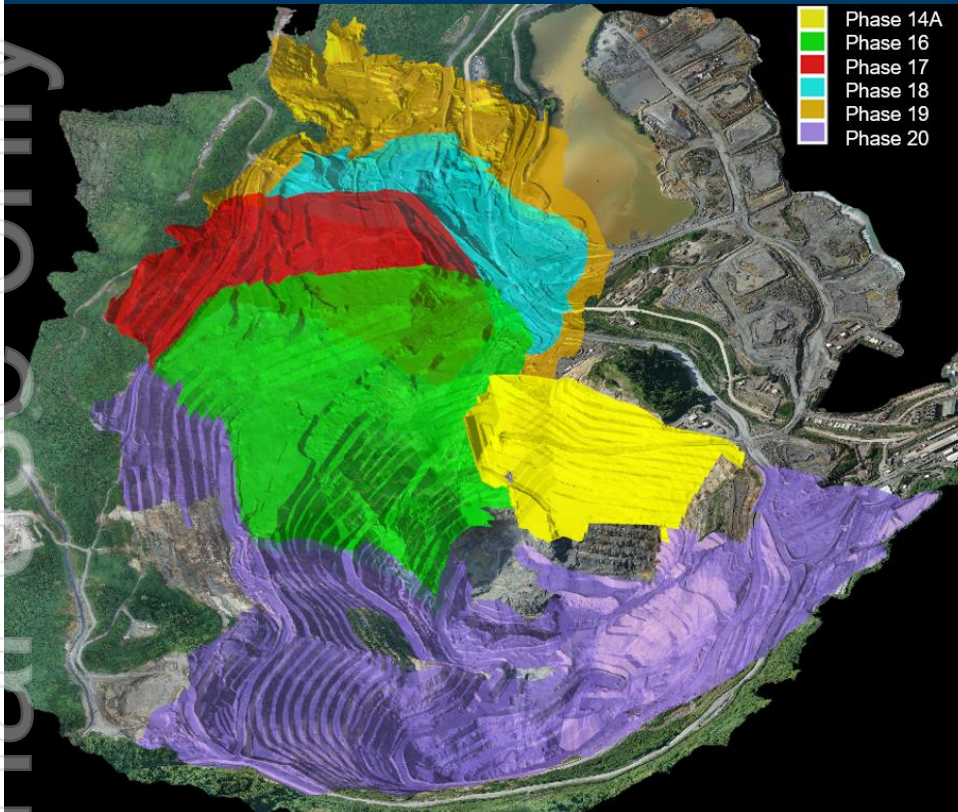
| Timing (Years) | Sources   | Total Material Moved (Mt) <sup>2</sup> | Waste (Mt) | Tonnes to Stockpiles (Mt) | Ex-pit Tonnes Fed (Mt) | Stockpile Tonnes Fed (Mt) | Plant Feed (Mt) <sup>3</sup> | Feed Grade Range (g/t) |
|----------------|---|--|------------|---------------------------|------------------------|---------------------------|------------------------------|------------------------|
| FY22-24*       | Lienetz, medium/low grade stockpiles and pre-strip        | 180 – 210                              | 90 – 110   | 15 – 25                   | 25 – 35                | 15 – 25                   | 40 – 50                      | 2.3 – 2.7              |
| FY25-27*       | Lienetz, Kapit, medium/low grade stockpiles and pre-strip | 200 – 220                              | 100 – 120  | 5 – 15                    | 20 – 30                | 15 – 25                   | 40 – 50                      | 2.3 – 3.4              |
| FY28-30        | Lienetz, Kapit, low grade stockpiles and pre-strip        | 180 – 200                              | 70 – 90    | 15 – 25                   | 25 – 35                | 10 – 20                   | 40 – 50                      | 3.0 – 3.2              |
| FY31-33        | Lienetz, Kapit, Minifie and low grade stockpiles          | 140 – 160                              | 40 – 60    | 15 – 25                   | 25 – 35                | 10 – 20                   | 40 – 50                      | 2.4 – 2.5              |
| FY34-36        | Lienetz, Kapit, Minifie and low grade stockpiles          | 130 – 150                              | 40 – 60    | 10 – 20                   | 25 – 35                | 15 – 25                   | 40 – 50                      | 1.9 – 2.4              |
| FY37-39        | Minifie and low grade stockpiles                          | 40 – 60                                | 0 – 10     | 0 – 10                    | 0 – 10                 | 40 – 50                   | 40 – 50                      | 1.1 – 1.3              |
| FY40-42        | Minifie and low grade stockpiles                          | 10 – 30                                | 0 – 10     | 0 – 10                    | 0 – 10                 | 15 – 25                   | 15 – 25                      | 1.0 – 1.1              |
| FY43+          | Remaining Ore Reserves if any, subject to ongoing study   |  |            |                           |                        |                           |                              |                        |

\* The additional Indicated Mineral Resources from Phase 14A that were identified as part of the Lihir Mine Optimisation Study are not included in the above indicative mine plan.

- 1 Indicative only and should not be construed as guidance. Subject to market and operating conditions, regulatory and landowner approvals and further study. See Slide 70 for details as to the Ore Reserves that underpin the indicative mine plan, subject to depletions for the period from 1 January 2021.
- 2 Includes sheeting material and crusher rehandle.
- 3 Plant feed = Ex-pit + Stockpile feed.
- 4 Based on the Company's knowledge and good faith assumptions as at the date of release of this document. The indicative mine plan will be updated on an annual basis, or sooner if there are significant changes in the underlying assumptions.
- 5 Indicative estimates are provided on a Base Case basis. Further optionality and potential upside exists in relation to the operation, with there being a number of projects and studies in progress to pursue these.

# Lihir Mine Optimisation Study outcomes

Current Lihir Mine Plan Sequence



## Key Findings<sup>1</sup>:

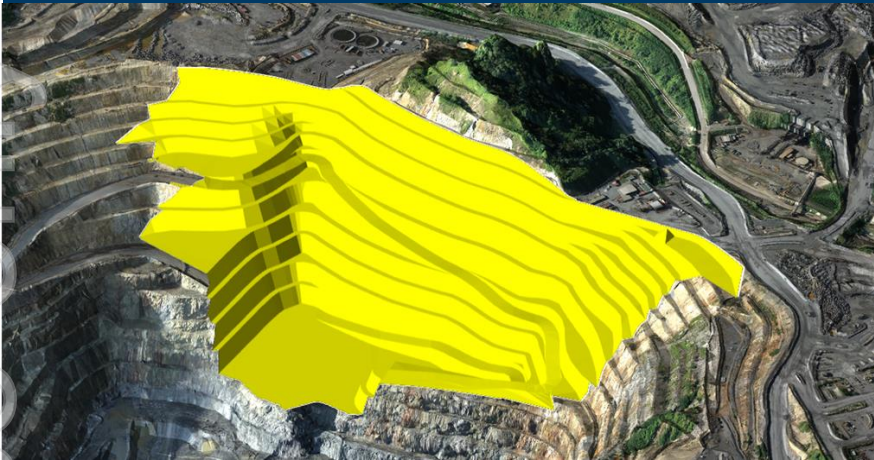
- Eastern limits of Ph16 and 17 increased by ~120m, bringing **higher grade into the mine sequence earlier**
- Increased volumes from the revised block design of Ph16 and 17 enables **deferral of Seepage Barrier Project by ~18 months**
- Increased stripping activities support improved flexibility and mine production profile
- **Argillic ores limited to 40% of mill feed** which is targeted as the maximum for operational stability
- **Phase 14A opportunity identified with PFS expected to be released by end of September 2021**

1. The Lihir Mine Optimisation Study has been prepared to a Pre-Feasibility Study level with the objective that its findings are subject to an accuracy range of  $\pm 25\%$ . The findings in the study and the implementation of the Lihir Mine Optimisation Study 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.

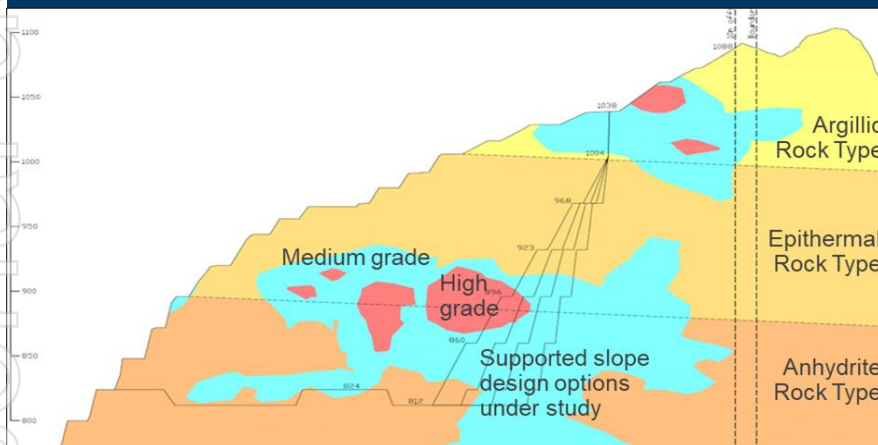


# Potential for significant value uplift at Lihir<sup>1</sup>

## Lienitz Pit Phase 14A Cutback Opportunity



## Ph14A Cutback – Illustrative Cross Section



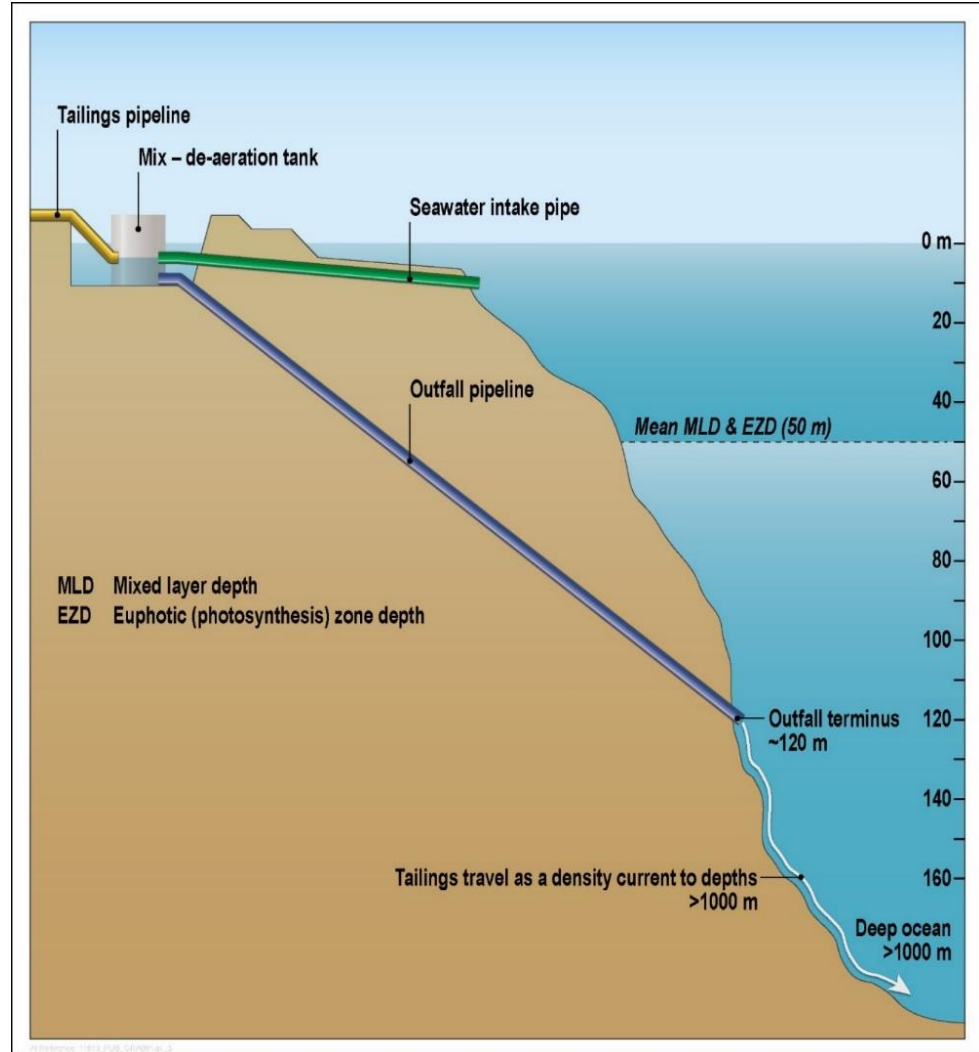
- Opportunity utilises civil engineering wall support techniques to enable the safe retrieval of otherwise inaccessible Mineral Resource
- Initial study identified 20Mt @ 2.4g/t Au of Indicated Mineral Resource (including 13Mt at 3g/t Au)<sup>2</sup> which could potentially be accessed earlier
- PFS expected to be released by the end of Sep-21
- Immediately accessible and fully permitted within existing mine lease
- Provides an additional mining front, providing flexibility for fresh competent ore feed

1. Subject to Board approval, potential delays due to COVID-19 impacts, the successful completion of a Pre-Feasibility Study and the conversion of some of the Indicated Mineral Resource to Probable Ore Reserves.

2. The estimate of ~20Mt of Indicated Mineral Resource has been prepared in accordance with the requirements of Appendix 5A of the ASX Listing Rules by a Competent Person. Newcrest makes no assurances that these Indicated Mineral Resources can be converted to Ore Reserves. For further information as to the total Indicated Mineral Resources for Lihir of which the 20Mt of Indicated Mineral Resources is part, see the release titled "Annual Mineral Resources and Ore Reserves Statement – 31 December 2020" which is available to view at [www.asx.com.au](http://www.asx.com.au) under the code "NCM" and on Newcrest's SEDAR profile or refer to Slide 66.

# Lihir Deep Sea Tailings Placement

- Rigorous baseline studies prior to approval
- DSTP approved as the preferred tailings management option from an environmental and social point of view for Lihir which has limited space for terrestrial tailings storage and is a seismically active region
- Government approved Environmental Management and Monitoring Plan (EMMP) monitors DSTP across multiple parameters on a regular frequency specific to the type of monitoring, ranging from daily to monthly to annually
- Detailed seabed and tailings footprint surveys every five years as per EMMP requirements
- Periodic specialist technical reviews to assess DSTP system functioning as designed and develop ongoing research projects





# Lihir DSTP Monitoring

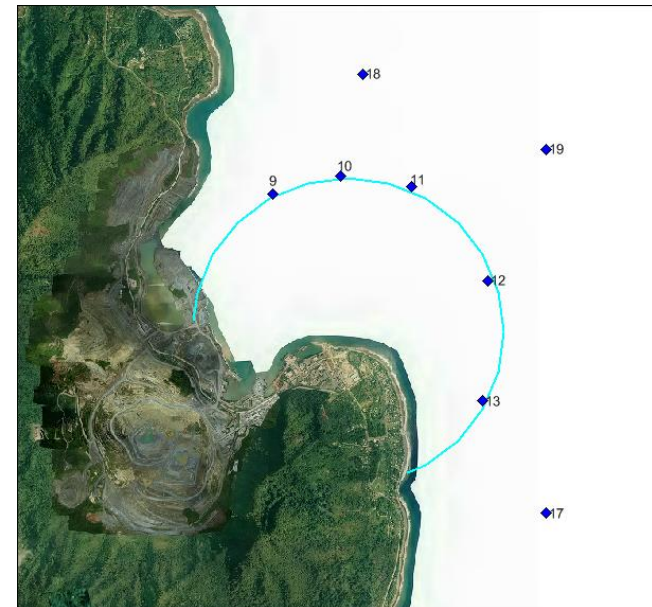
No significant operational, compliance, environmental or social issues related to the operation of the DSTP system since Newcrest's acquisition of Lihir in 2010.

~20 years of operation & scientific monitoring in accordance with the comprehensive Environmental Management and Monitoring Plan confirms DSTP remains the most appropriate method of tailings management for Lihir.

DSTP surveys conducted every five years monitor:

- Seabed bathymetry
- Ocean water quality
- Seabed physio-chemical characterisation
- Abundance of deep sea marine fauna

## Water quality monitoring locations



The water monitoring locations located near the Lihir mine

# Telfer – Strategically positioned in the Paterson



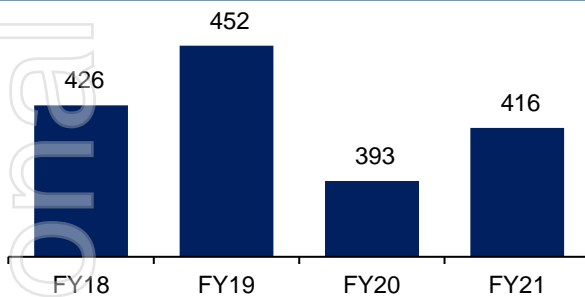
## Site Process

| Element    | Description  |
|------------|--|
| Mining     | Open pit mining contracted to Macmahon<br><br>Underground sub-level cave and stope mining contracted to Byrnecut |
| Processing | Crushing, grinding, gravity concentration, flotation, leaching circuit, dump leach                               |
| Output     | Copper/gold concentrate and gold doré  |

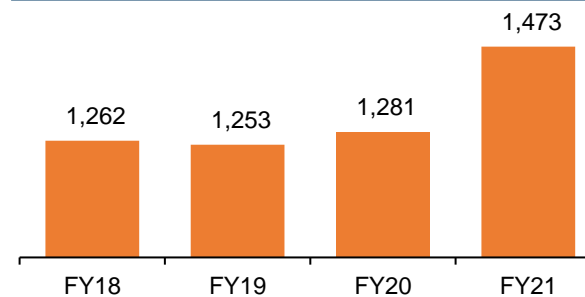
## Key Statistics<sup>1</sup>

|  |                                      |
|--|--------------------------------------|
| Gold Reserve Life:                       | ~3 years <sup>1</sup>                |
| Gold Ore Reserves:                       | 1.1moz                               |
| Gold M&I Mineral Resources:              | 3.4moz                               |
| Gold Inferred Resources <sup>2</sup> :   | 2.5moz                               |
| Copper Ore Reserves:                     | 0.17mt                               |
| Copper M&I Mineral Resources:            | 0.36mt                               |
| Copper Inferred Resources <sup>2</sup> : | 0.23mt                               |
| FY22 Prod. Guidance <sup>3</sup> :       | 390-440koz Au<br>~15kt Cu            |
| FY21 Production:                         | 416koz Au, 13kt Cu                   |
| FY21 AISC:                               | \$1,473/oz                           |
| Workforce (FTE) <sup>4</sup> :           | ~500 employees<br>~1,200 contractors |

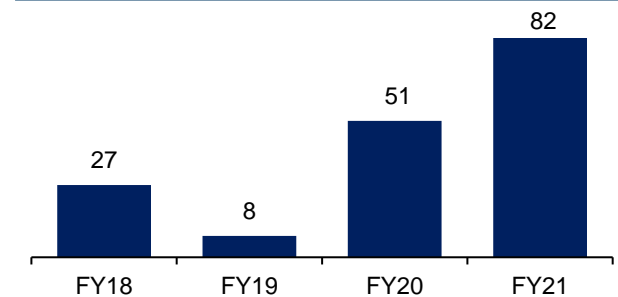
## Production (koz)



## All-In Sustaining Cost (\$/oz)



## Free Cash Flow (\$m)<sup>5</sup>



<sup>1</sup> Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) as at 31 December 2020 divided by gold production for the 12 months ended 30 June 2021. The reserve life calculation does not take into account future gold production rates and therefore estimate reserve life does not necessarily equate to operating mine life. Ore Reserves and Mineral Resources are as at 31 December 2020, with Ore Reserves subject to depletions for the period from 1 January 2021. Copper Ore Reserves and Mineral Resources include O'Callaghan's. Gold M&I Mineral Resources and Copper M&I Mineral Resources represent Measured and Indicated Mineral Resources. Mineral Resource and Ore Reserves tables can be found on slides 66 to 72.

<sup>2</sup> Includes Newcrest's 40% share of the initial Inferred Mineral Resource estimate for the Havieron Project of 3.4Moz of gold and 160kt of copper (on a 100% basis).

<sup>3</sup> Achievement of guidance is subject to market and operating conditions.

<sup>4</sup> At 30 June 2021. Employees are Newcrest directly employed FTEs. Contractor FTEs include full time embedded contractors and project, replacement labour and other contractors.

<sup>5</sup> Free cash flow is before interest, tax and intercompany transactions.

# Telfer – Indicative mine plan

## Mineral Resource & Ore Reserves<sup>1</sup>

|                                    |                    | Gold                 |             |                   | Copper               |           |                    |
|------------------------------------|--------------------|----------------------|-------------|-------------------|----------------------|-----------|--------------------|
|                                    |                    | Dry Tonnes (Million) | Grade (g/t) | Insitu Gold (Moz) | Dry Tonnes (Million) | Grade (%) | Insitu Copper (Mt) |
| Ore Reserves                       | Stockpiles         | 11                   | 0.40        | 0.14              | 11                   | 0.074     | 0.0079             |
|                                    | West Dome Open Pit | 37                   | 0.69        | 0.81              | 37                   | 0.073     | 0.027              |
|                                    | Telfer Underground | 3.9                  | 1.3         | 0.17              | 3.9                  | 0.24      | 0.009              |
|                                    | O'Callaghans       |                      |             |                   | 44                   | 0.29      | 0.13               |
|                                    | <b>Total</b>       |                      |             | <b>1.1</b>        |                      |           | <b>0.17</b>        |
| M&I Mineral Resources <sup>2</sup> | Stockpiles         | 11                   | 0.40        | 0.14              | 11                   | 0.074     | 0.0079             |
|                                    | West Dome Open Pit | 95                   | 0.64        | 1.9               | 95                   | 0.062     | 0.059              |
|                                    | Telfer Underground | 20                   | 2.1         | 1.3               | 20                   | 0.45      | 0.088              |
|                                    | Other              | 0.44                 | 2.9         | 0.04              |                      |           |                    |
|                                    | O'Callaghans       |                      |             |                   | 69                   | 0.29      | 0.20               |
|                                    | <b>Total</b>       |                      |             | <b>3.4</b>        |                      |           | <b>0.36</b>        |

## Proposed indicative development of Telfer operations<sup>3,4</sup>

|             | Timing (years) | Total material moved                                       | Ore mined | Total waste movement | Gold grade | Copper grade |
|-------------|----------------|--|-----------|----------------------|------------|--------------|
| Open pit    | FY22-23        | 40-50mt  | 25-35mt   | ~20mt                | ~0.7g/t    | ~0.07%       |
| Underground | FY22-23        | 4-5mt  | 4-5mt     | n/a                  | ~1.2g/t    | ~0.3%        |
|             | FY23+          | Remaining Ore Reserves, if any, subject to ongoing studies |           |                      |            |              |

<sup>1</sup> As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2020. Full Mineral Resources and Ore Reserves tables can be found on slides 66 to 72.

<sup>2</sup> M&I Mineral Resources represents Measured and Indicated Mineral Resources only i.e. excludes Inferred Mineral Resources.

<sup>3</sup> Indicative only and should not be construed as guidance. Subject to market and operating conditions. See slides 70 to 71 for details for the Ore Reserves that underpin the indicative mine plan, subject to depletions for the period from 1 January 2021.

<sup>4</sup> Based on the Company's knowledge and good faith assumptions as at the date of release of this document. The indicative mine plan will be updated on an annual basis, or sooner if there are significant changes in the underlying assumptions.

# Red Chris – Potential Tier 1 orebody<sup>1</sup>



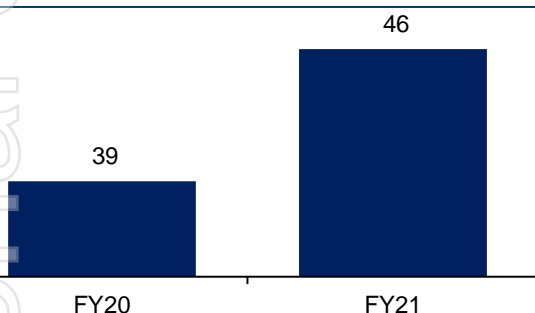
## Site Process

| Element    | Description  |
|------------|--|
| Mining     | Open pit mining (currently)<br>Block cave (potentially) <sup>1</sup> |
| Processing | Crushing, grinding, flotation  |
| Output     | Gold, copper and silver concentrate                                  |

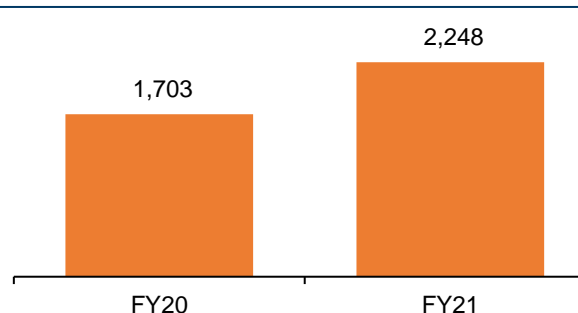
## Key Statistics

|   |                                    |
|---|------------------------------------|
| Gold M&I Mineral Resources <sup>2</sup> :   | 13moz                              |
| Gold Inferred Resources <sup>2</sup> :      | 1.9moz                             |
| Copper M&I Mineral Resources <sup>2</sup> : | 3.7mt                              |
| Copper Inferred Resources <sup>2</sup> :    | 0.57mt                             |
| FY22 Prod. Guidance <sup>3</sup> :          | 40-42koz Au,<br>23-25kt Cu         |
| FY21 Production <sup>4</sup> :              | 46koz Au & 23kt Cu                 |
| FY21 AISC <sup>4</sup> :                    | \$2,248/oz                         |
| Workforce (FTE) <sup>5</sup> :              | ~600 employees<br>~300 contractors |

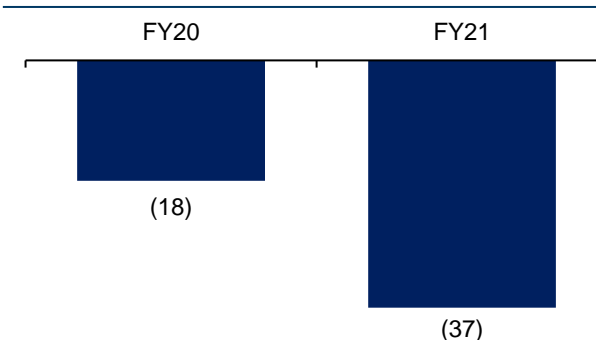
## Production (koz)<sup>6</sup>



## All-In Sustaining Cost (\$/oz)<sup>6</sup>



## Free Cash Flow (\$m)<sup>6,7</sup>



- 1 Subject to market and operating conditions, further drilling and study, all necessary permits, regulatory requirements and Board approvals.
- 2 Gold M&I Mineral Resources and Copper M&I Resources represent Measured and Indicated Mineral Resources. Mineral Resource estimates are shown at 100%. Newcrest's joint venture interest in the Mineral Resource is 70%. The Red Chris Mineral Resource estimates have been extracted from Newcrest release titled "Newcrest announces its initial Mineral Resource Estimate for Red Chris" dated 31 March 2021.
- 3 Achievement of guidance is subject to market and operating conditions. Guidance provided represents Newcrest's 70% share.
- 4 Production and financial outcomes are reported at Newcrest's 70% share.
- 5 At 30 June 2021. Employees are Newcrest directly employed FTEs. Contractor FTEs include full time embedded contractors, replacement temporary labour and other summer season construction and earth moving contractors.
- 6 Production and financial outcomes for FY20 are for the period 15 August 2019 (the acquisition date) to 30 June 2020 and represent Newcrest's 70% share.
- 7 Free cash flow is before interest, tax and intercompany transactions.



# Achievements at Red Chris since July 2020



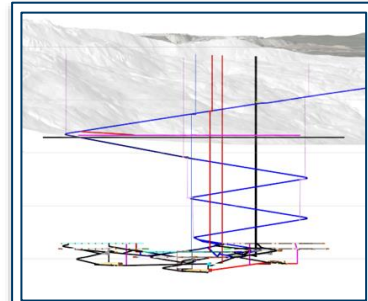
Significant reduction in injury and severity rates with *NewSafe* embedded across all operational departments



Continue to build strong co-management relationship with Tahltan First Nation through 'Gold Standard' management protocols and business opportunities



>167,000m drilled under NCM ownership.  
New discovery at East Ridge



PFS in final stages of completion - expected to be released by the end of September 2021



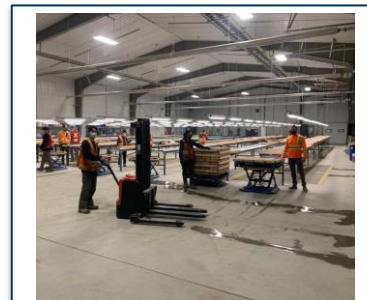
Transition to cyclone sand construction for Tailings Impoundment Area dams underway



Commenced Dease Lake airstrip upgrade following award of StrongerBC grant



Continue to upgrade facilities, with the construction of life of mine maintenance and combined office buildings



Permanent long term core processing facility completed and in service



Exploration decline commenced in June 2021



Additional cleaner column in operation and detailed design for Stackcell<sup>®</sup> completed. Expected to result in improved gold recoveries.



# Economic exposure to Fruta del Norte



**Newcrest has a 32% equity interest in Lundin Gold, the owner of the Fruta del Norte mine**

## **Fruta del Norte Financing Facilities acquired for \$460 million<sup>1</sup>**

- **Gold pre-pay term credit facility with face value of US\$150 million:**

- Repayment through 19 quarterly cash payments equivalent to 11,500 oz of gold (adjusted for the risk collar) at the price of gold starting from December 2020 and concluding in June 2025. The risk collar is based on an average gold price for three months leading to any quarterly payment. Should this average gold price be >\$1,436 per ounce or <\$1,062 per ounce, the amount of the next quarterly payment is reduced or increased, respectively by 15%.

- **Stream credit facility with a face value of US\$150 million:**

- Cash equivalent of 7.75% of gold ounces and 100% of silver ounces based on prices at the time of payment, less \$400/ounce gold and \$4.00/ounce of silver (subject to inflationary adjustments), capped at 350,000 ounces of gold and 6.0 million ounces of silver.

- **Offtake agreement for up to 2.5 million ounces of refined gold**

- **~US\$95 million in net pre-tax cash flows received since Newcrest acquired the facilities<sup>2</sup>**

1. Refer to Newcrest's website for financing facility transaction details.  
2. For the period 30 April 2020 (acquisition date) to 30 June 2021.

# Wafi-Golpu – Feasibility Study Outcomes<sup>1</sup>

## Key Statistics – Golpu<sup>2</sup>

|   |  |   |   |   |                     |
|---|--|---|---|---|---------------------|
| <b>Gold Ore Reserves:</b>                 | 5.5moz   | <b>IRR<sup>3</sup>:</b>                                   | ~18.2% (real)   | <b>Avg. copper grade:</b>                         | 1.27%               |
| <b>Gold M&amp;I Mineral Resources:</b>    | 7.9moz   | <b>NPV:</b>   | ~\$2.6bn (real)   | <b>Avg. gold grade:</b>                           | 0.9 g/t             |
| <b>Gold Inferred Mineral Resources:</b>   | 1.4moz   | <b>Payback:</b>   | ~9.5 years from commencement of earthworks for declines | <b>Avg. annual copper production:</b>             | 161kt               |
| <b>Copper Ore Reserves:</b>               | 2.5mt  | <b>Max Ore throughput:</b>                                | 17mtpa  | <b>Avg. annual gold production:</b>               | 266koz              |
| <b>Copper M&amp;I Mineral Resources:</b>  | 3.7mt  | <b>Expected first ore:</b>                                | ~4.75 years from grant of Special Mining Lease          | <b>Gold recoveries:</b>                           | 68%                 |
| <b>Copper Inferred Mineral Resources:</b> | 0.58mt   | <b>Life of Mine<sup>4</sup>:</b>                          | 28 years  | <b>Copper recoveries:</b>                         | 95%                 |
| <b>Location:</b>                          | 65km south-west of Lae   | <b>Max cumulative negative free cashflow<sup>5</sup>:</b> | \$2,823m  | <b>Total operating cost<sup>6</sup> (real):</b>   | \$17.33 per tonne   |
| <b>Permitting:</b>                        | - Discussions underway in relation to the Special Mining Lease<br>- Environment Permit issued in Dec 2020. | <b>Free cash flow generation:</b>                         | \$13,157m   | <b>Cash cost (C1) (copper-basis):<sup>7</sup></b> | \$0.26 per lb       |
| <b>Newcrest Ownership:</b>                | 50% (if government exercises full option, Newcrest's ownership would reduce to 35%)                        |   |   | <b>All-In Sustaining Cost (gold basis):</b>       | \$(2,128) per ounce |
| <b>Mining style:</b>                      | Block cave   |   |   |   |                     |

<sup>1</sup> See release dated 19 March 2018 for further details, including conditions to progression. These figures are estimates from the updated Feasibility Study (as at 19 March 2018) and as such were prepared with the objective of being subject to an accuracy range of ±15%, with the exception of block cave 40 (due to limited geotechnical data; further work is planned to obtain orebody data to confirm rock strength across the BC40 footprint) and associated infrastructure which was prepared with a Pre-Feasibility accuracy range of ±25%. As timing for finalisation of the SML or a suitable fiscal and stability framework and supporting arrangements is uncertain, valuation outcomes are shown at the time of commencement of earthworks for the access Nambonga decline. Costs are based on December 2017 real estimates. Neither the costs nor real cost escalation impacts prior to commencement of earthworks are included in the valuation outcomes. The figures are subject to all necessary permits, regulatory requirements, Board approval and further works. The production target utilises 98% of the full project's probable Ore Reserves contained metal. The production target underpinning the forecast financial information is contained in the graph on Slide 51. Assumptions include: Gold price of US\$1,200/oz, copper price of US\$3.00/lb, AUD:USD exchange rate of 0.75 and USD:PGK exchange rate of 3.10. Refer also to the Wafi-Golpu NI43-101 Report dated 14 October, which is available on Newcrest's website and on Newcrest's SEDAR profile, for further information as to the economic analysis underlying the Feasibility Study.

<sup>2</sup> Ore Reserves and Mineral Resources based on Newcrest's 50% ownership share of Golpu. For Golpu Mineral Resources and Ore Reserves as at 31 December 2020 refer to slides 66-72.

<sup>3</sup> Project IRR is after all taxes but before any withholding taxes on dividends or interest.

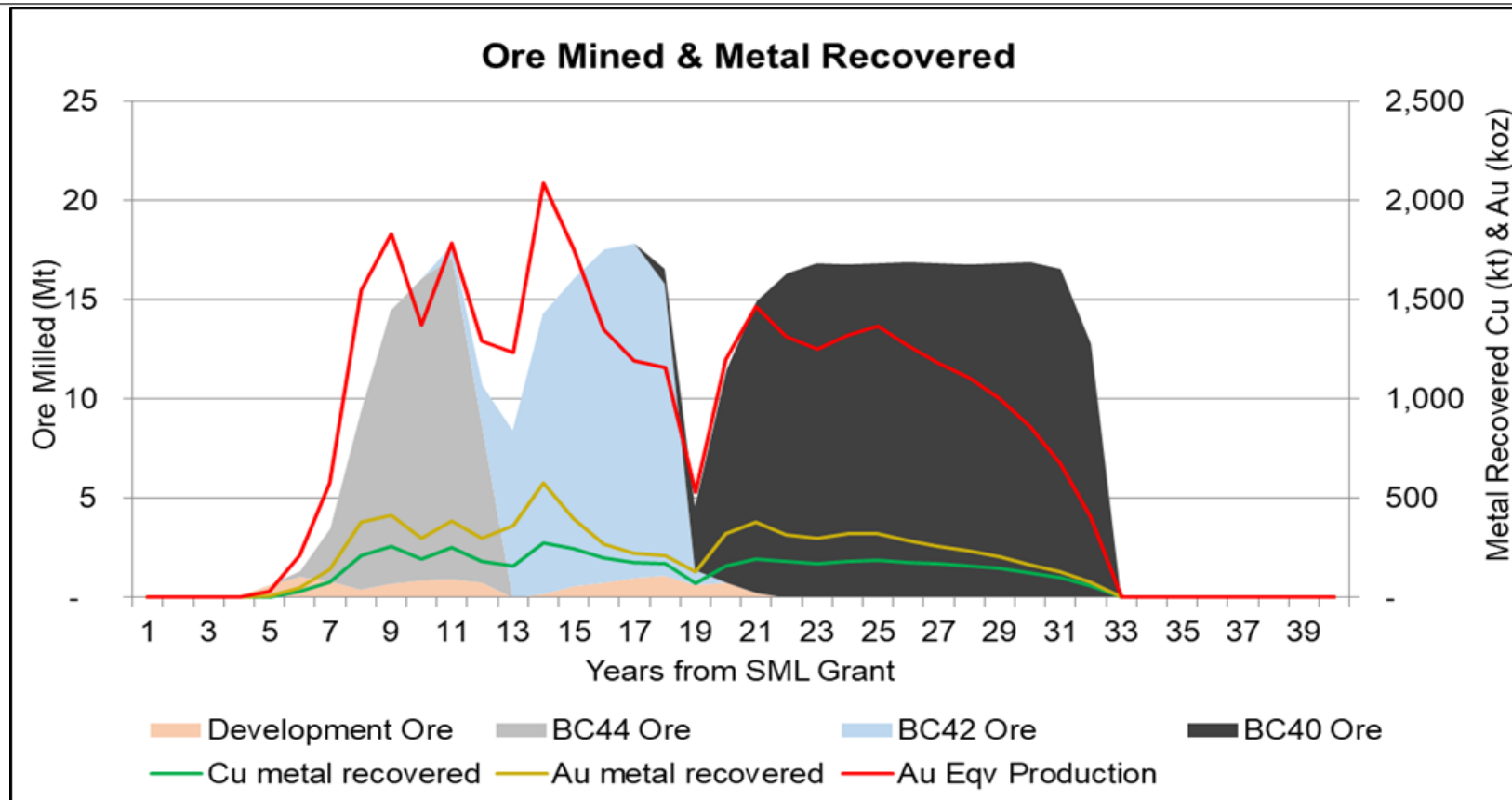
<sup>4</sup> From first production of the processing plant (excluding construction and closure phases).

<sup>5</sup> Maximum cumulative negative free cashflow comprises undiscounted free cash flow from commencement of construction.

<sup>6</sup> Total operating costs include mining costs, processing costs, infrastructure costs and general and administrative costs.

<sup>7</sup> Cash costs are total operating costs plus realisation costs, less gold-by-product revenue, divided by total copper production.

# Wafi-Golpu – Indicative Production<sup>1,2,3</sup>

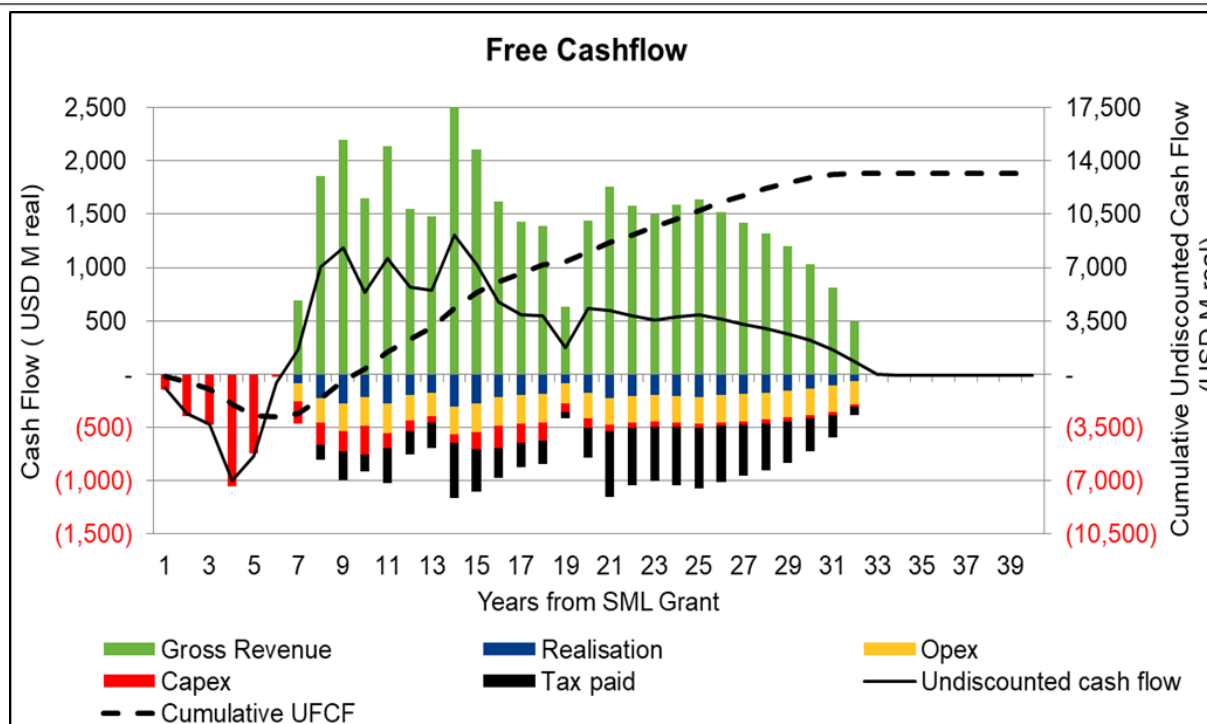


1. The figures above reflect 100% of project, Newcrest owns 50% of the project. These figures are estimates from the updated Feasibility Study (as at 19 March 2018) and as such were prepared with the objective of being subject to an accuracy range of  $\pm 15\%$ , with the exception of block cave 40 (due to limited geotechnical data; further work is planned to obtain orebody data to confirm rock strength across the BC40 footprint) and associated infrastructure which was prepared with a Pre-Feasibility accuracy range of  $\pm 25\%$ . As timing for finalisation of the SML or a suitable fiscal and stability framework and supporting arrangements is uncertain, valuation outcomes are shown at the time of commencement of earthworks for the access Nambonga decline. Costs are based on December 2017 real estimates. Neither the costs nor real cost escalation impacts prior to commencement of earthworks are included in the valuation outcomes. The figures are subject to all necessary permits, regulatory requirements, Board approval and further works. The production target utilises 98% of the full project's probable Ore Reserves contained metal. Ore Reserves and Mineral Resources based on Newcrest's 50% ownership share of Golpu. For Golpu Mineral Resources and Ore Reserves as at 31 December 2020 refer to Slides 66-72 and see Slide 50 for summary. Newcrest is predominantly a gold producer and as such gold equivalents have been reported for Golpu for ease of understanding among investors. Copper is the dominant revenue source for Golpu.

2. Assumptions include: Gold price of US\$1,200/oz, copper price of US\$3.00/lb, AUD:USD exchange rate of 0.75 and USD:PGK exchange rate of 3.10 and the data set out in slide 50.

3. Au Eqv production (by-product basis) = Recovered Au oz + (Cu Price US\$/lb x 2204.62 / Au Price US\$/oz) x Recovered copper tonnes. Based on LOM Au recovery of 68%, Cu recovery of 95%. It is Newcrest's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

# Wafi-Golpu – Indicative Free Cash Flow<sup>1,2</sup>

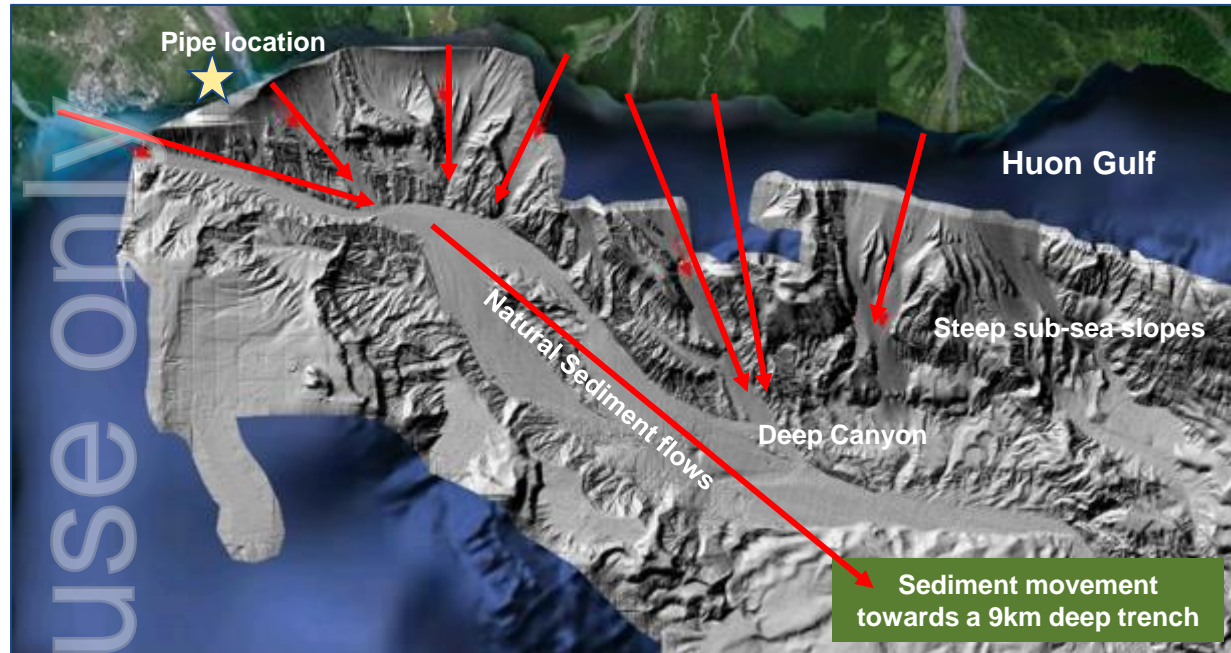


| Year post grant of SML and board approval | 1        | 2        | 3        | 4          | 5        | 6       |
|---|----------|----------|----------|------------|----------|---------|
| Undiscounted FCF (100% basis)             | \$(133)m | \$(374)m | \$(465)m | \$(1,003)m | \$(766)m | \$(82)m |

1. The figures above reflect 100% of project, Newcrest owns 50% of the project. These figures are estimates from the updated Feasibility Study (as at 19 March 2018) and as such were prepared with the objective of being subject to an accuracy range of  $\pm 15\%$ , with the exception of block cave 40 (due to limited geotechnical data; further work is planned to obtain orebody data to confirm rock strength across the BC40 footprint) and associated infrastructure which was prepared with a Pre-Feasibility accuracy range of  $\pm 25\%$ . As timing for finalisation of the SML or a suitable fiscal and stability framework and supporting arrangements is uncertain, valuation outcomes are shown at the time of commencement of earthworks for the access Nambonga decline. Costs are based on December 2017 real estimates. Neither the costs nor real cost escalation impacts prior to commencement of earthworks are included in the valuation outcomes. The figures are subject to all necessary permits, regulatory requirements, Board approval and further works. Refer to slide 51 for the production target. The production target utilises 98% of the full project's probable Ore Reserves contained metal. Ore Reserves and Mineral Resources are based on Newcrest's 50% ownership share of Golpu. For Golpu Mineral Resources and Ore Reserves as at 31 December 2020 refer to slides 66-72 and see slide 50 for summary.

2. Assumptions include: Gold price of US\$1,200/oz, copper price of US\$3.00/lb, AUD:USD exchange rate of 0.75 and USD:PGK exchange rate of 3.10 and the data set out in slide 50.

# DSTP – The Preferred Tailings Option



- Extensive scientific studies completed
- Western Huon Gulf is a highly suitable environment for DSTP
- Environmentally and socially, deep sea tailings placement is the safest tailings management method in this highly seismic zone
- Tailings co-deposited with substantial natural sediment load from the Markham, Busu and other rivers



# What is a Tier 1 deposit?

*“We aspire to a portfolio within 10 years of 5 x Tier 1 assets, 2 - 4 x Tier 2 assets and a strong pre-production pipeline ...”<sup>1</sup>*

Definitions of Tier 1 and Tier 2 assets below used to guide portfolio optimisation decisions:

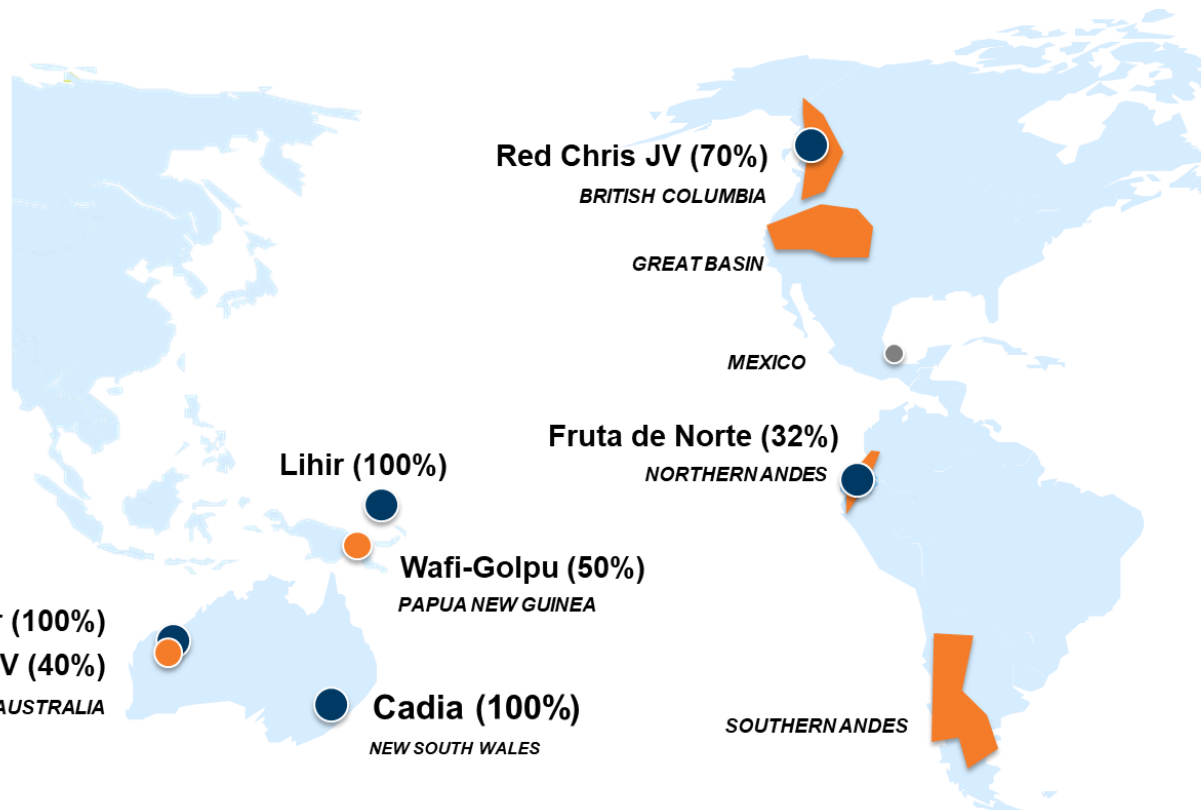
|                         | Tier 1  | Tier 2   |
|-------------------------|---|--|
| Scale                   | Potential for > 300 kozpa Au                      | Potential for > 200 kozpa Au                   |
| Mine Life               | Potential for > 15 year mine life preferred       | Potential for > 10 year mine life preferred    |
| Cost position (AISC/oz) | <\$800  | <\$900   |
| Value Upside            | Significant resource or exploration upside likely | Moderate resource or exploration upside likely |

<sup>1</sup> Source: Newcrest Investor Day (25 October 2018).

ersonal use only

# Newcrest Anchor Districts

Value generated through looking deeper & opening up new search space in targeted global gold belts



**Paterson**  
*New under cover discoveries - Transform Telfer to Paterson processing hub*

*Havieron (JV&FI), Juri (JV&FI), Wilki (FI), Antipa (EI)*

**Golden Triangle**  
*Deep exploration under and around known BC porphyry system*

*Red Chris (JV) which includes the GJ property*

**Great Basin**  
*Undercover epithermal veins*

*Jarbirdge (O) and Fortuity 89 (O&FI)*

**Andes**  
*Porphyry and epithermal search in under explored belts*

*SolGold and Lundin Gold Equity, Lundin Gold (JV), Cana Brava (O&FI), Gorbea (O&FI), Mioceno (O&FI), Vicuna (O&FI)*

FI Farm-in; JV Joint Venture; EI Equity investment in company; O Option    ● Operation    ● Development Project    ● Equity Placement    ■ Exploration Target Areas

# Anchor District: Paterson Province

Success in deep exploration under cover leading to potential growth opportunities for Telfer

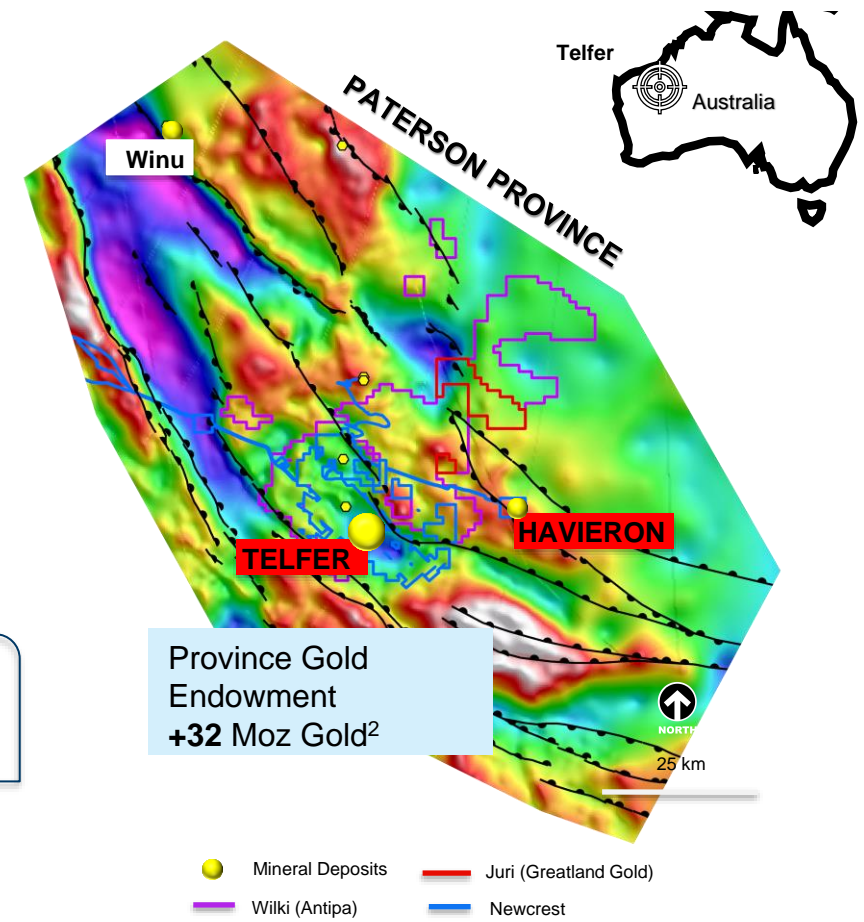
**1** **Havieron JV (Greatland Gold):** New under cover higher grade discovery – 45km east of Telfer

**2** **Inferred Mineral Resource Estimate for Havieron** announced in December 2020: **3.4Moz Au and 160kt Cu<sup>1</sup>**

**3** **Potential to grow Havieron Resource** – South East Crescent, Northern Breccia, Eastern Breccia and geophysical targets

**4** **Partnering to discover the next Havieron:**

- Wilki JV (Antipa – landholding of +2,200km<sup>2</sup>)
- Juri JV (Greatland Gold – landholding of +240km<sup>2</sup>)

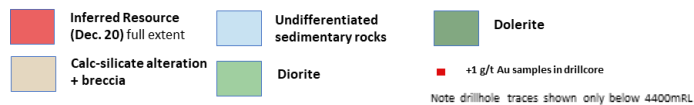
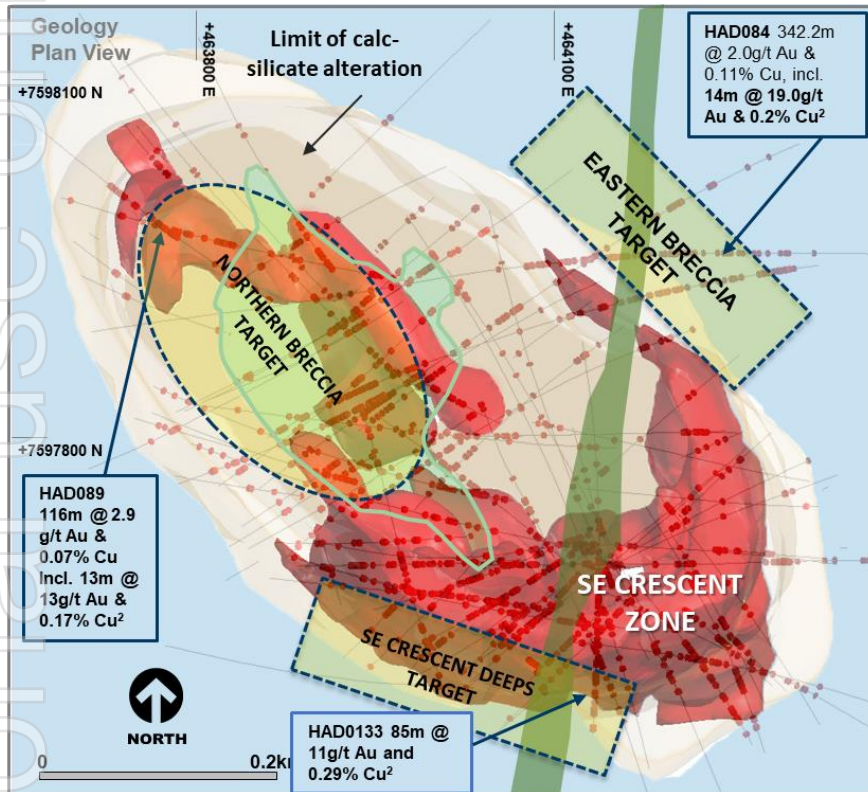


1. The Initial Inferred Mineral Resource estimate is presented on a 100% basis. As announced on 30 November 2020, Newcrest has now met the Stage 3 expenditure requirement (US\$45 million) and is entitled to earn an additional 20% joint venture interest in addition to its existing 40% interest, resulting in an overall joint venture interest of 60% (Greatland Gold 40%). Refer to Newcrest release titled "Newcrest Initial Inferred Mineral Resource estimate for Havieron of 3.4Moz of gold and 160Kt of copper" dated 10 December 2020.  
 2. Province endowment from mineral deposit data compiled from MinEx Consulting ([www.minexconsulting.com](http://www.minexconsulting.com)).

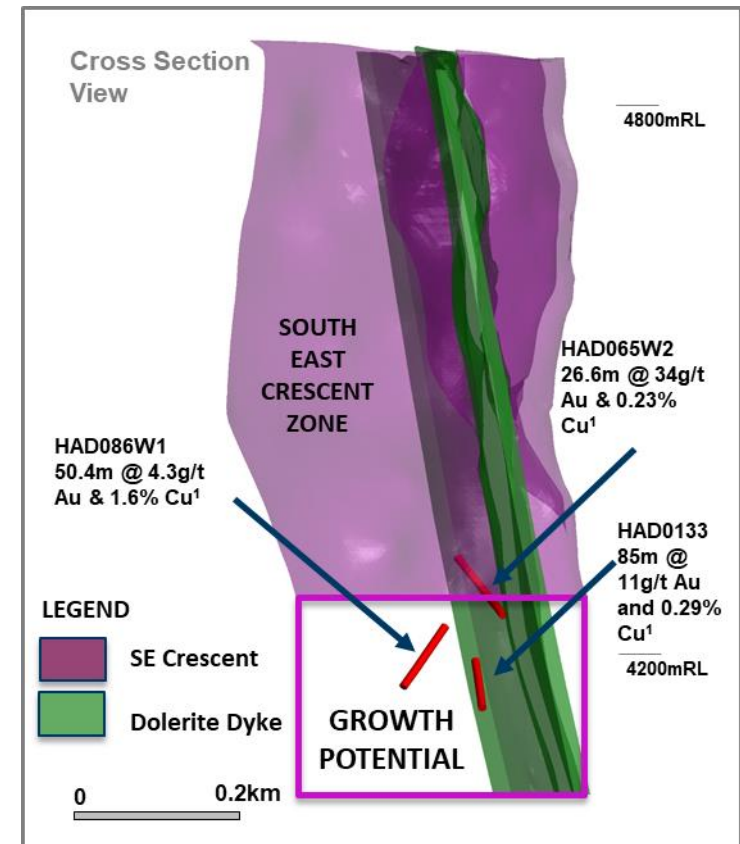
# Targeting growth at the Havieron Project

Extensive growth drilling program targeting resource growth across 3 key target areas

## Geology Plan View of the Havieron Deposit



## SE Crescent Deeps – Higher grade at depth



1. The Havieron drill results on this slide have been extracted from Newcrest's release's titled "Quarterly Exploration Report" dated 22 July 2021 and other prior exploration releases. These releases include the exploration results for all material drill holes (including those referred to on this slide).



# Anchor District: British Columbia

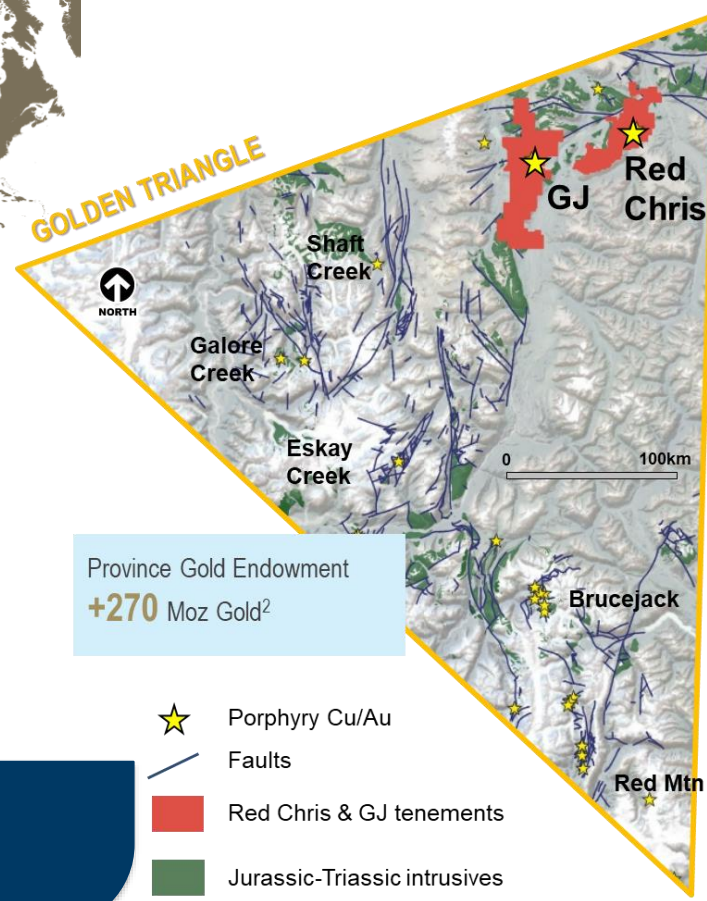
## Higher grade porphyry opportunities in the Golden Triangle

**1** **Red Chris:** Newcrest acquires 70% of a potential Tier 1 orebody on 15 August 2019

**2** **Newcrest announces its initial Mineral Resource estimate** for Red Chris, including a **Measured & Indicated Resource of 13Moz Au and 3.7Mt Cu<sup>1</sup>**

**3** **East Ridge discovery:** New zone of higher grade mineralisation situated outside of the resource shell

**4** **GJ Project** – Captured +10km of highly prospective porphyry corridor



Newcrest is well positioned to grow its portfolio and unlock value through the application of its long geology and mining understanding of alkalic porphyry deposits to the Golden Triangle.

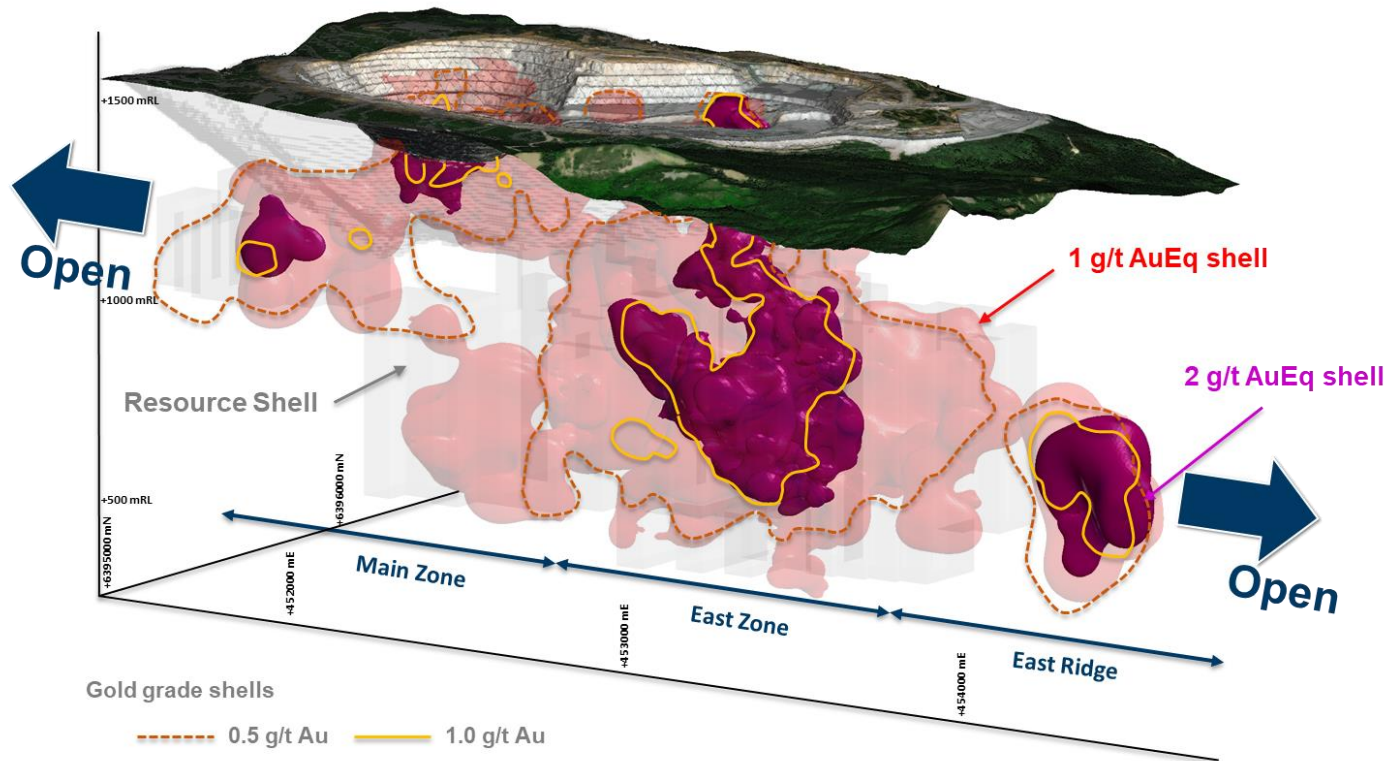
1. Represents 100% of the Measured and Indicated Mineral Resource estimate. Newcrest's joint venture interest in the Mineral Resource estimate is 70%. Refer to Newcrest's release titled "Newcrest announces its initial Mineral Resource estimate for Red Chris" dated 31 March 2021.  
 2. Province endowment from mineral deposit data compiled from MinEx Consulting ([www.minexconsulting.com](http://www.minexconsulting.com)).



# A new discovery at Red Chris

East Ridge – a new discovery of higher grade mineralisation located outside of the Resource shell

Schematic long section of Red Chris:



1. Resource shell outline as defined in Newcrest’s release titled “Newcrest announces its initial Mineral Resource estimate for Red Chris” dated 31 March 2021.

**Note:** 1g/t AuEq and 2g/t AuEq shell projections generated from the leapfrog model. Gold equivalent (AuEq) grade calculated using a copper conversion factor  $[(\text{gold grade (g/t)}) + (\text{copper grade (\%)} \times 1.67)]$  using US\$1,400/oz Au, US\$3.40/lb Cu, and 100% recovery. It is the Company’s opinion that all elements included in this metal equivalents calculation have a reasonable potential to be recovered and sold.

# Anchor District: Ecuador

## Higher grade epithermal & porphyry opportunities throughout Ecuador

1

**32% interest in Lundin Gold:** Exposure to the Tier 1 Fruta del Norte mine

2

**Direct exposure to Fruta del Norte through acquired finance facilities** - ~US\$95 million in net pre-tax cashflows received since acquisition

3

**13.5% interest in SolGold:** Strategic investment in a major high-grade Cu-Au porphyry discovery (Alpala deposit)

4

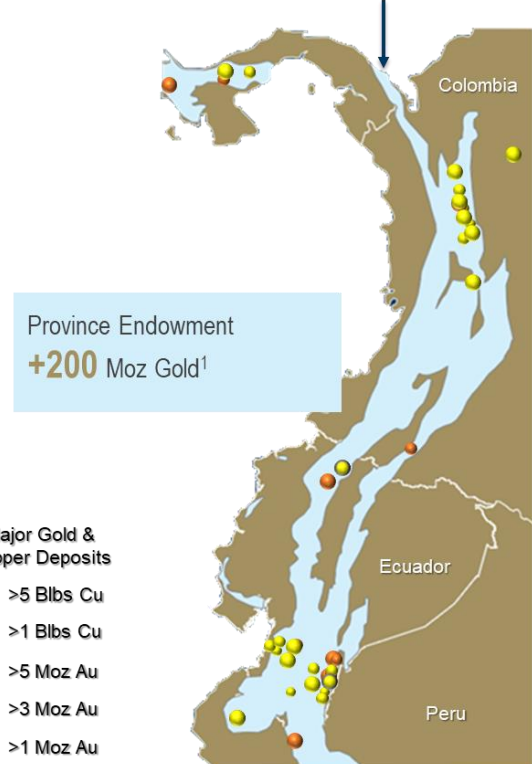
**Lundin Gold JV:** Access to highly prospective exploration tenure adjacent to the Mirador Cu-Au mine

5

**Cornerstone Earn-In** – Cana Brava early stage porphyry & epithermal project. Under-explored Miocene mineral belt



FOCUS ON PROSPECTIVE MINERAL BELTS



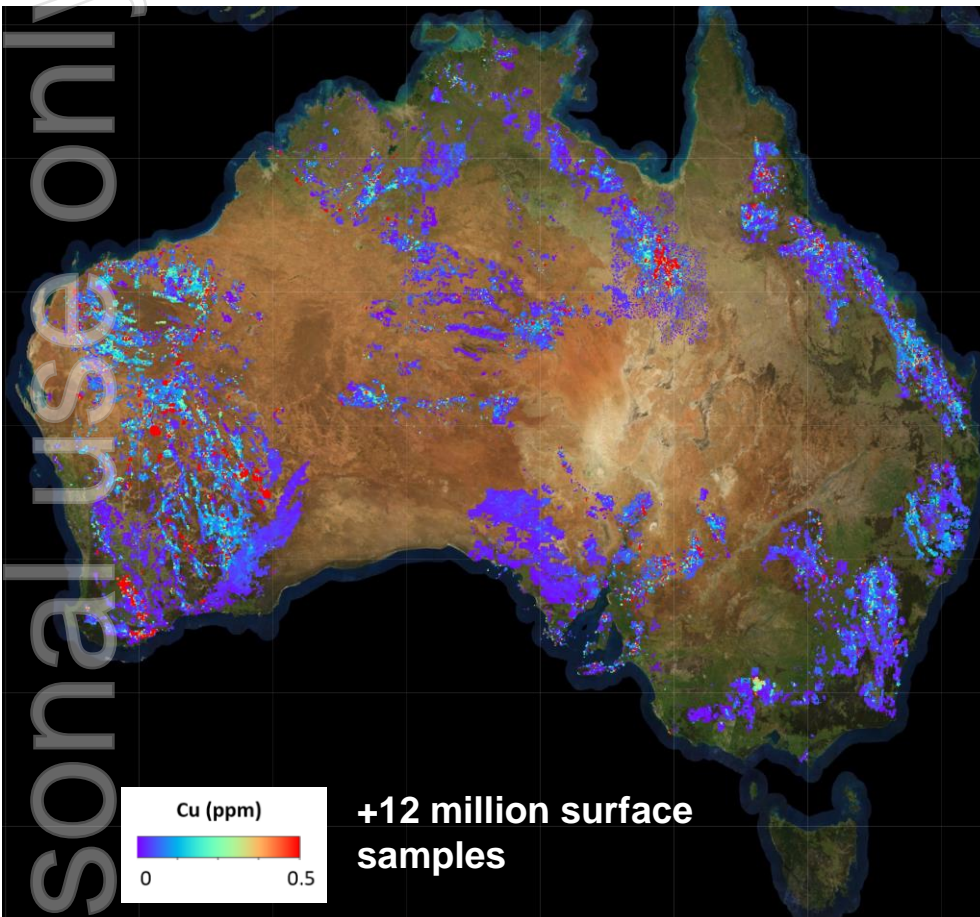
Newcrest is well positioned to grow its portfolio and unlock value in one of the few remaining under-explored & highly prospective metallogenic Au/Cu regions in South America.

1. Province endowment from mineral deposit data compiled from MinEx Consulting ([www.minexconsulting.com](http://www.minexconsulting.com)).

2. Newcrest acquired the Fruta del Norte finance facilities on 30 April 2020. Cash flows are for the period 30 April 2020 (the acquisition date) to 30 June 2021.

# Innovative Predictive Targeting

Exploring historical data for the next discovery



1

Compilation, validation & integration of Australia-wide public geochemistry to identify and rank prospective signatures

2

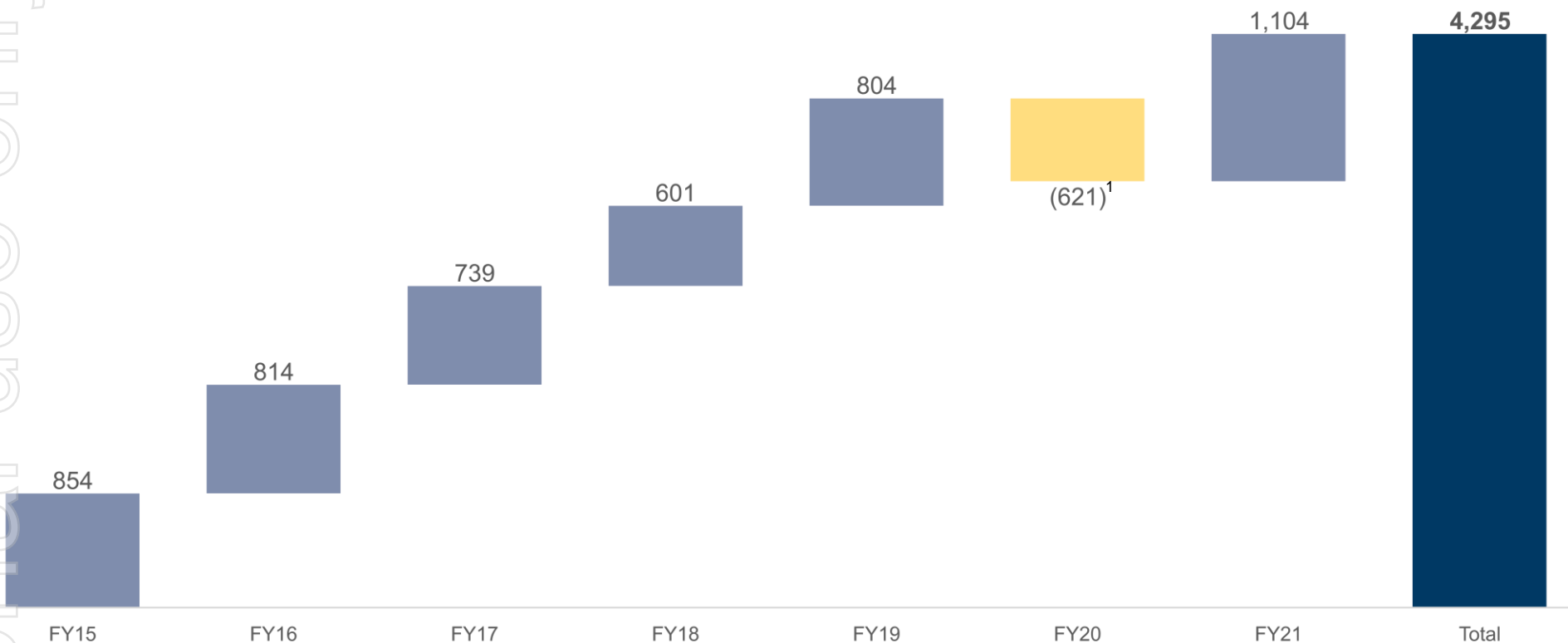
**+12 million surface samples:** cleaned and integrated with continental scale geophysical layers

3

**Over 3 million drill holes** ingested into our platform to drive new predictive targeting that combines advanced signature hunting tools

Newcrest applies the next generation of global-scale machine learning analytics that are embedded in large-scale industry and the defence sector

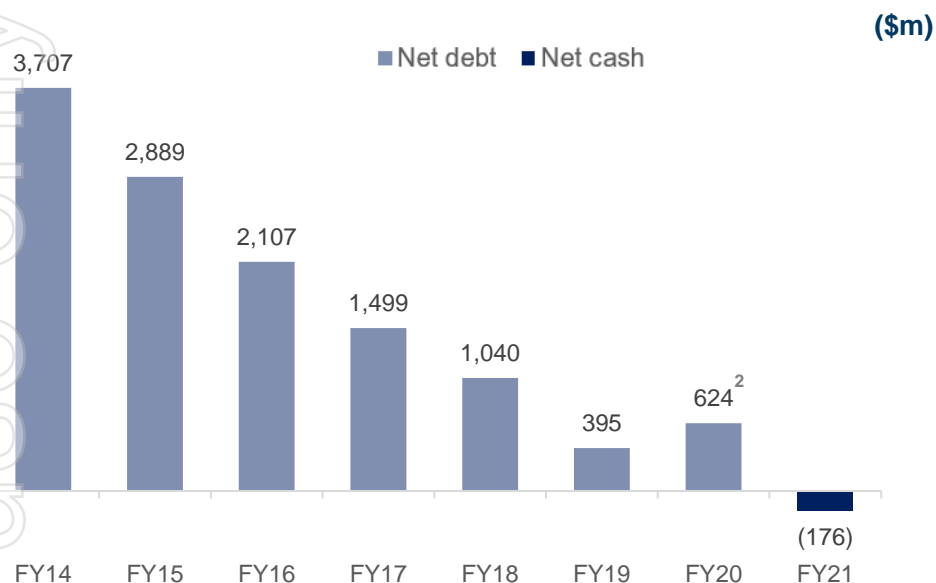
# Record free cash flow generation in FY21



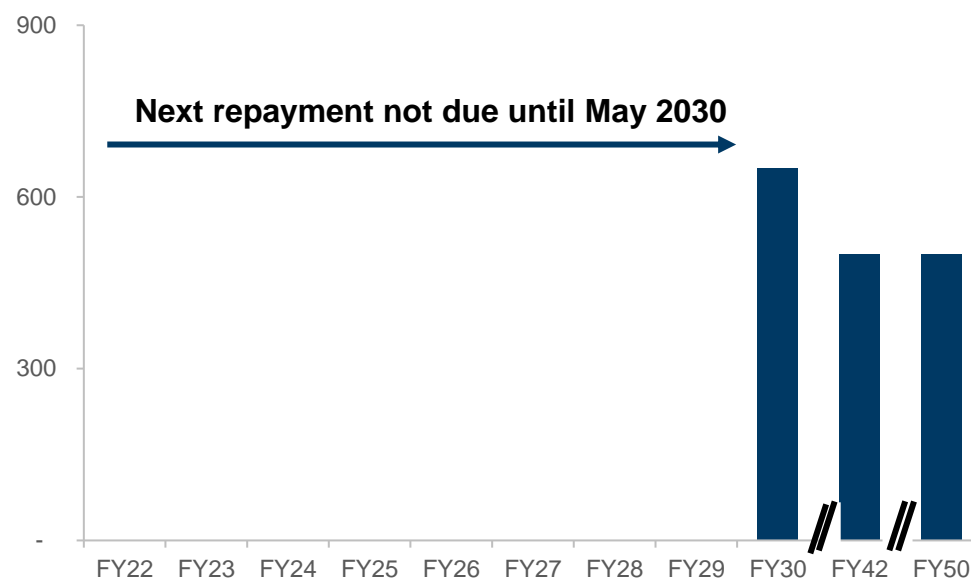
1. Cash investment in M&A activity in FY20 comprises the payment for the acquisition of Red Chris (70% ownership) of \$769 million, the acquisition of Fruta del Norte finance facilities of \$460 million, further investments in Lundin Gold of \$79 million, net proceeds from divestment of Gosowong of \$20 million and payment of \$3 million for an interest in Antipa Minerals Ltd.

# Balance sheet well positioned to fund growth

## Net debt position at 30 June 2021 (\$m)



## Corporate Bonds maturity profile as at 30 June 2021<sup>1</sup>



- **Net cash position of \$176 million** at 30 June 2021, with a **~\$3.9bn reduction in net debt since June 2014**
- **9 years** until next **Corporate Bond repayment is due**
- Weighted average drawn debt maturity profile of **>18 years**; weighted average coupon of **~4.30%**
- Access to **significant levels of liquidity** at 30 June 2021:
  - **\$1.9 billion cash on hand**
  - **\$2 billion of committed undrawn bilateral bank debt facilities** - recently renewed with extended maturities

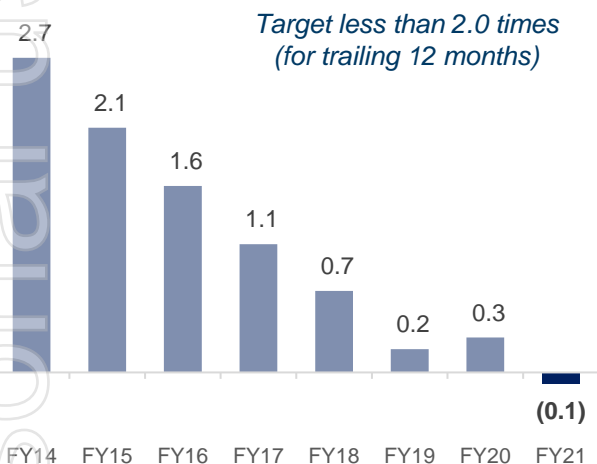
<sup>1</sup> Newcrest's corporate bonds are denominated in US\$.  
<sup>2</sup> Acquired Red Chris and Fruta del Norte finance facilities<sup>1</sup> for total of \$1.2bn in FY20.



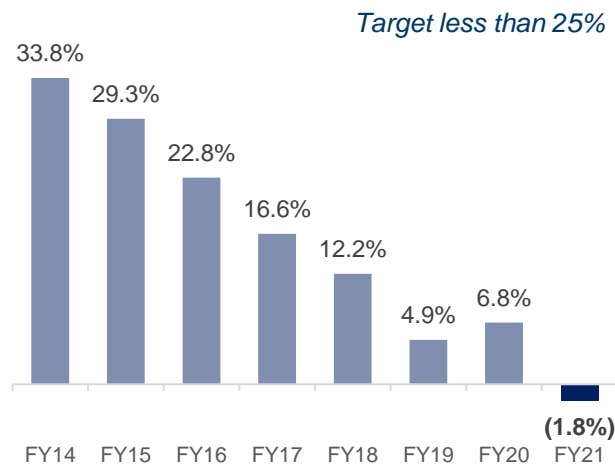
# Comfortably within our financial targets

| Financial Policy Metrics | Element                            | Target   | 30 Jun 2021              |
|--------------------------|------------------------------------|--|--------------------------|
|                          | Leverage ratio (Net Debt / EBITDA) | Less than 2.0x (for trailing 12 months)                                      | (0.1x)                   |
|                          | Gearing Ratio                      | Less than 25%  | (1.8%)                   |
|                          | Credit rating                      | Aim to maintain investment grade   | Investment grade         |
|                          | Coverage                           | Cash and committed undrawn bank facilities of at least \$1.5bn, ~1/3 in cash | \$3.87bn (\$1.87bn cash) |

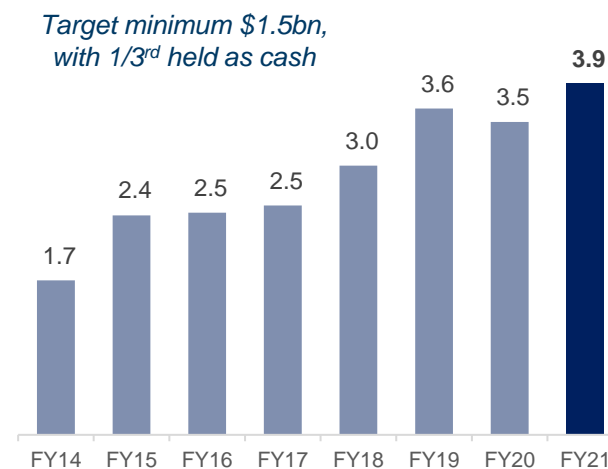
## Leverage ratio (Net Debt / EBITDA)



## Gearing ratio



## Coverage (\$bn)



Maintain an investment grade credit rating:

Standard & Poor's: BBB  
Moody's: Baa2

# LT metal price assumptions for R&R estimates<sup>1</sup>

| Long Term Metal Price Assumptions  | Newcrest<br>(excluding Telfer) | Telfer <sup>2</sup>      |
|------------------------------------|--------------------------------|--------------------------|
| <b>Mineral Resources Estimates</b> |                                |                          |
| Gold Price                         | US\$1,400/oz                   | US\$1,400/oz             |
| Copper Price                       | US\$3.40/lb <sup>3</sup>       | US\$3.40/lb <sup>3</sup> |
| Silver Price                       | US\$21.00/oz                   | US\$21.00/oz             |
| Molybdenum Price                   | US\$10.00/lb <sup>4</sup>      |                          |
| <b>Ore Reserves Estimates</b>      |                                |                          |
| Gold Price                         | US\$1,300/oz                   | US\$1,400/oz             |
| Copper Price                       | US\$3.00/lb <sup>5</sup>       | US\$2.80/lb <sup>5</sup> |
| Silver Price                       | US\$18.00/oz                   | US\$18.00/oz             |
| Molybdenum Price                   | US\$8.00/lb <sup>6</sup>       |                          |
| <b>Long Term FX Rate AUD:USD</b>   | 0.75                           | 0.70                     |

<sup>1</sup> As per Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2020.

<sup>2</sup> The difference in Telfer's Ore Reserves assumptions reflects its comparatively shorter mine life, in comparison to Newcrest's other assets.

<sup>3</sup> US\$3.40/lb is equivalent to US\$7,496/t.

<sup>4</sup> US\$10.00/lb is equivalent to US\$22,046/t.

<sup>5</sup> US\$3.00/lb is equivalent to US\$6,614/t and for Telfer US\$2.80/lb is equivalent to \$6,173/t.

<sup>6</sup> US\$8.00/lb is the equivalent of US\$17,637/t.

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# Newcrest's Mineral Resources & Ore Reserves



## 31 December 2020 Gold Measured and Indicated Mineral Resources<sup>1,2,3</sup>

| Dec-20 Mineral Resources  | Measured Resource    |                     |                               | Indicated Resource   |                     |                               | Dec-20 Measured and Indicated Resource |                     |                               | Dec-19 Measured and Indicated Resource |                     |                               |
|---|----------------------|---------------------|-------------------------------|----------------------|---------------------|-------------------------------|--|---------------------|-------------------------------|--|---------------------|-------------------------------|
|   | Dry Tonnes (million) | Gold Grade (g/t Au) | In situ Gold (million ounces) | Dry Tonnes (million) | Gold Grade (g/t Au) | In situ Gold (million ounces) | Dry Tonnes (million)                   | Gold Grade (g/t Au) | In situ Gold (million ounces) | Dry Tonnes (million)                   | Gold Grade (g/t Au) | In situ Gold (million ounces) |
| <b>Gold Measured and Indicated Mineral Resources (inclusive of Gold Ore Reserves)</b> |                      |                     |                               |                      |                     |                               |  |                     |                               |  |                     |                               |
| <b>Operational Provinces</b>  |                      |                     |                               |                      |                     |                               |  |                     |                               |  |                     |                               |
| Cadia East Underground <sup>1</sup>   | -                    | -                   | -                             | 2,900                | 0.35                | 32                            | 2,900                                  | 0.35                | 32                            | 2,900                                  | 0.36                | 33                            |
| Ridgeway Underground <sup>2</sup>   | -                    | -                   | -                             | 110                  | 0.57                | 1.9                           | 110                                    | 0.57                | 1.9                           | 110                                    | 0.57                | 1.9                           |
| Cadia Extended Underground <sup>3</sup>   | -                    | -                   | -                             | 80                   | 0.35                | 0.89                          | 80                                     | 0.35                | 0.89                          | 80                                     | 0.35                | 0.89                          |
| Cadia Hill Stockpiles <sup>4</sup>  | 32                   | 0.30                | 0.31                          | -                    | -                   | -                             | 32                                     | 0.30                | 0.31                          | 32                                     | 0.30                | 0.31                          |
| <b>Total Cadia Province</b>   | <b>32</b>            | <b>0.30</b>         | <b>0.31</b>                   | <b>3,100</b>         | <b>0.36</b>         | <b>35</b>                     | <b>3,100</b>                           | <b>0.36</b>         | <b>35</b>                     | <b>3,100</b>                           | <b>0.36</b>         | <b>36</b>                     |
| Main Dome Open Pit (incl.stockpiles) <sup>6</sup>                                     | 8.8                  | 0.39                | 0.11                          | 1.9                  | 0.44                | 0.027                         | 11                                     | 0.40                | 0.14                          | 21                                     | 0.59                | 0.41                          |
| West Dome Open Pit <sup>7</sup>   | -                    | -                   | -                             | 95                   | 0.64                | 1.9                           | 95                                     | 0.64                | 1.9                           | 120                                    | 0.66                | 2.5                           |
| Telfer Underground <sup>8</sup>   | -                    | -                   | -                             | 20                   | 2.1                 | 1.3                           | 20                                     | 2.1                 | 1.3                           | 32                                     | 1.7                 | 1.8                           |
| Satellites Deposits <sup>10</sup>   | -                    | -                   | -                             | 0.44                 | 2.9                 | 0.040                         | 0.44                                   | 2.9                 | 0.040                         | 0.44                                   | 2.9                 | 0.040                         |
| <b>Total Telfer Province</b>  | <b>8.8</b>           | <b>0.39</b>         | <b>0.11</b>                   | <b>120</b>           | <b>0.88</b>         | <b>3.3</b>                    | <b>130</b>                             | <b>0.85</b>         | <b>3.4</b>                    | <b>170</b>                             | <b>0.86</b>         | <b>4.7</b>                    |
| Lihir Open Pit <sup>13</sup>  | -                    | -                   | -                             | 520                  | 2.3                 | 38                            | 520                                    | 2.3                 | 38                            | 530                                    | 2.3                 | 39                            |
| Lihir Stockpiles <sup>14</sup>  | 67                   | 2.0                 | 4.2                           | 11                   | 1.6                 | 0.56                          | 78                                     | 1.9                 | 4.8                           | 83                                     | 1.9                 | 5.2                           |
| <b>Total Lihir Province</b>   | <b>67</b>            | <b>2.0</b>          | <b>4.2</b>                    | <b>530</b>           | <b>2.3</b>          | <b>39</b>                     | <b>600</b>                             | <b>2.2</b>          | <b>43</b>                     | <b>610</b>                             | <b>2.2</b>          | <b>44</b>                     |
| Gosowong <sup>15</sup>  | -                    | -                   | -                             | -                    | -                   | -                             | -                                      | -                   | -                             | 2.7                                    | 10                  | 0.87                          |
| <b>Total Operational Provinces</b>  | <b>110</b>           | <b>1.3</b>          | <b>4.7</b>                    | <b>3,700</b>         | <b>0.65</b>         | <b>77</b>                     | <b>3,800</b>                           | <b>0.67</b>         | <b>82</b>                     | <b>3,900</b>                           | <b>0.68</b>         | <b>86</b>                     |
| <b>Non-Operational Provinces</b>  |                      |                     |                               |                      |                     |                               |  |                     |                               |  |                     |                               |
| WGJV - Golpu (50%) <sup>16</sup>  | -                    | -                   | -                             | 340                  | 0.71                | 7.9                           | 340                                    | 0.71                | 7.9                           | 340                                    | 0.7                 | 7.9                           |
| WGJV - Wafi (50%) <sup>17</sup>   | -                    | -                   | -                             | 54                   | 1.7                 | 2.9                           | 54                                     | 1.7                 | 2.9                           | 54                                     | 1.7                 | 2.9                           |
| <b>Total WGJV Province</b>  |                      |                     |                               | <b>400</b>           | <b>0.84</b>         | <b>11</b>                     | <b>400</b>                             | <b>0.84</b>         | <b>11</b>                     | <b>400</b>                             | <b>0.84</b>         | <b>11</b>                     |
| Namosi JV Waisoi (72.74%) <sup>19</sup>   | -                    | -                   | -                             | 1,300                | 0.11                | 4.6                           | 1,300                                  | 0.11                | 4.6                           | 1,300                                  | 0.11                | 4.6                           |
| <b>Total Non-Operational Provinces</b>  | <b>-</b>             | <b>-</b>            | <b>-</b>                      | <b>1,700</b>         | <b>0.28</b>         | <b>15</b>                     | <b>1,700</b>                           | <b>0.28</b>         | <b>15</b>                     | <b>1,700</b>                           | <b>0.28</b>         | <b>15</b>                     |
| <b>Total Gold Measured and Indicated Mineral Resources</b>                            | <b>110</b>           | <b>1.3</b>          | <b>4.7</b>                    | <b>5,400</b>         | <b>0.53</b>         | <b>93</b>                     | <b>5,500</b>                           | <b>0.55</b>         | <b>97</b>                     | <b>5,600</b>                           | <b>0.56</b>         | <b>100</b>                    |

1. As per Newcrest's Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2020. Refer to the Appendix for Mineral Resource Endnotes. The Mineral Resource Endnotes include additional information on each Mineral Resource listed.

2. Newcrest recently announced an updated Ore Reserve and Mineral Resource estimate for Cadia East (refer Newcrest release titled "Cadia PC1-2 Pre-Feasibility Study delivers attractive returns" dated 19 August 2021). The reserves for Cadia East comprise a portion of the reserves for the Cadia operations. The estimates included in that release are not reflected in the table above (as estimates for the remainder of the Cadia operations have not been updated since their effective date) and supersede the estimates shown in the tables above for Cadia East.

3. Data is reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals.

# Newcrest's Mineral Resources & Ore Reserves



## 31 December 2020 Gold Inferred Mineral Resources<sup>1,2,3</sup>

| Dec-20 Mineral Resources                          | Dec-20 Inferred Resource |                     |                              | Dec-19 Inferred Resource |                     |                              |
|---|--------------------------|---------------------|------------------------------|--------------------------|---------------------|------------------------------|
| Gold Inferred Mineral Resources                   | Dry Tonnes (million)     | Gold Grade (g/t Au) | Insitu Gold (million ounces) | Dry Tonnes (million)     | Gold Grade (g/t Au) | Insitu Gold (million ounces) |
| <b>Operational Provinces</b>                      |                          |                     |                              |                          |                     |                              |
| Ridgeway Underground <sup>2</sup>                 | 41                       | 0.38                | 0.50                         | 41                       | 0.38                | 0.50                         |
| Big Cadia <sup>5</sup>                            | 11                       | 0.70                | 0.25                         | 11                       | 0.70                | 0.25                         |
| <b>Total Cadia Province</b>                       | <b>52</b>                | <b>0.45</b>         | <b>0.75</b>                  | <b>52</b>                | <b>0.45</b>         | <b>0.75</b>                  |
| Main Dome Open Pit (incl.stockpiles) <sup>6</sup> | -                        | -                   | -                            | 0.35                     | 0.23                | 0.0026                       |
| West Dome Open Pit <sup>7</sup>                   | 11                       | 0.68                | 0.24                         | 0.023                    | 0.66                | 0.00048                      |
| Telfer Underground <sup>8</sup>                   | 15                       | 1.4                 | 0.70                         | 11                       | 1.4                 | 0.53                         |
| Havieron (40%) <sup>9</sup>                       | 21                       | 2.0                 | 1.3                          | -                        | -                   | -                            |
| Satellites Deposits <sup>10</sup>                 | 4.4                      | 1.1                 | 0.16                         | 4.4                      | 1.1                 | 0.16                         |
| <b>Total Telfer Province</b>                      | <b>52</b>                | <b>1.5</b>          | <b>2.5</b>                   | <b>16</b>                | <b>1.3</b>          | <b>0.69</b>                  |
| Lihir Open Pit <sup>13</sup>                      | 67                       | 2.3                 | 4.9                          | 67                       | 2.3                 | 4.9                          |
| Gosowong <sup>15</sup>                            | -                        | -                   | -                            | 0.41                     | 8.2                 | 0.11                         |
| <b>Total Operational Provinces</b>                | <b>170</b>               | <b>1.5</b>          | <b>8.1</b>                   | <b>140</b>               | <b>1.5</b>          | <b>6.5</b>                   |
| <b>Non-Operational Provinces</b>                  |                          |                     |                              |                          |                     |                              |
| MMJV - Golpu (50%) <sup>16</sup>                  | 68                       | 0.63                | 1.40                         | 68                       | 0.63                | 1.40                         |
| MMJV - Wafi (50%) <sup>17</sup>                   | 19                       | 1.4                 | 0.82                         | 19                       | 1.4                 | 0.82                         |
| MMJV - Nambonga (50%) <sup>18</sup>               | 24                       | 0.69                | 0.53                         | 24                       | 0.69                | 0.53                         |
| <b>Total WGJV Province</b>                        | <b>110</b>               | <b>0.77</b>         | <b>2.70</b>                  | <b>110</b>               | <b>0.77</b>         | <b>2.70</b>                  |
| Namosi JV Waisoi (72.74%) <sup>19</sup>           | 130                      | 0.08                | 0.33                         | 130                      | 0.08                | 0.33                         |
| <b>Total Non-Operational Provinces</b>            | <b>240</b>               | <b>0.40</b>         | <b>3.1</b>                   | <b>240</b>               | <b>0.40</b>         | <b>3.1</b>                   |
| <b>Total Gold Inferred Mineral Resources</b>      | <b>410</b>               | <b>0.86</b>         | <b>11</b>                    | <b>370</b>               | <b>0.80</b>         | <b>9.5</b>                   |

1. As per Newcrest's Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2020. Refer to the Appendix for Mineral Resource Endnotes. The Mineral Resource Endnotes include additional information on each Mineral Resource listed.

2. Newcrest recently announced an updated Ore Reserve and Mineral Resource estimate for Cadia East (refer Newcrest release titled "Cadia PC1-2 Pre-Feasibility Study delivers attractive returns" dated 19 August 2021). The reserves for Cadia East comprise a portion of the reserves for the Cadia operations. The estimates included in that release are not reflected in the table above (as estimates for the remainder of the Cadia operations have not been updated since their effective date) and supersede the estimates shown in the tables above for Cadia East.

3. Data is reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals.

# Newcrest's Mineral Resources & Ore Reserves



## 31 December 2020 Copper Measured and Indicated Mineral Resources<sup>1,2,3</sup>

| Dec-20 Mineral Resources  | Measured Resource    |                     |                                | Indicated Resource   |                     |                                | Dec-20 Measured and Indicated Resource |                     |                                | Dec-19 Measured and Indicated Resource |                     |                                |
|---|----------------------|---------------------|--------------------------------|----------------------|---------------------|--------------------------------|--|---------------------|--------------------------------|--|---------------------|--------------------------------|
|   | Dry Tonnes (million) | Copper Grade (% Cu) | Insitu Copper (million tonnes) | Dry Tonnes (million) | Copper Grade (% Cu) | Insitu Copper (million tonnes) | Dry Tonnes (million)                   | Copper Grade (% Cu) | Insitu Copper (million tonnes) | Dry Tonnes (million)                   | Copper Grade (% Cu) | Insitu Copper (million tonnes) |
| <b>Copper Measured and Indicated Mineral Resources (inclusive of Copper Ore Reserves)</b> |                      |                     |                                |                      |                     |                                |  |                     |                                |  |                     |                                |
| <b>Operational Provinces</b>  |                      |                     |                                |                      |                     |                                |  |                     |                                |  |                     |                                |
| Cadia East Underground <sup>1</sup>   | -                    | -                   | -                              | 2,900                | 0.26                | 7.4                            | 2,900                                  | 0.26                | 7.4                            | 2,900                                  | 0.26                | 7.5                            |
| Ridgeway Underground <sup>2</sup>   | -                    | -                   | -                              | 110                  | 0.30                | 0.31                           | 110                                    | 0.30                | 0.31                           | 110                                    | 0.30                | 0.31                           |
| Cadia Extended Underground <sup>3</sup>   | -                    | -                   | -                              | 80                   | 0.19                | 0.15                           | 80                                     | 0.19                | 0.15                           | 80                                     | 0.19                | 0.15                           |
| Cadia Hill Stockpiles <sup>4</sup>  | 32                   | 0.13                | 0.041                          | -                    | -                   | -                              | 32                                     | 0.13                | 0.041                          | 32                                     | 0.13                | 0.041                          |
| <b>Total Cadia Province</b>   | <b>32</b>            | <b>0.13</b>         | <b>0.041</b>                   | <b>3,100</b>         | <b>0.26</b>         | <b>7.8</b>                     | <b>3,100</b>                           | <b>0.25</b>         | <b>7.9</b>                     | <b>3,100</b>                           | <b>0.26</b>         | <b>8.0</b>                     |
| Main Dome Open Pit (incl.stockpiles) <sup>6</sup>   | 8.8                  | 0.072               | 0.0064                         | 1.9                  | 0.082               | 0.0016                         | 11                                     | 0.074               | 0.0079                         | 21                                     | 0.093               | 0.020                          |
| West Dome Open Pit <sup>7</sup>   | -                    | -                   | -                              | 95                   | 0.062               | 0.059                          | 95                                     | 0.062               | 0.059                          | 120                                    | 0.062               | 0.072                          |
| Telfer Underground <sup>8</sup>   | -                    | -                   | -                              | 20                   | 0.45                | 0.088                          | 20                                     | 0.45                | 0.088                          | 32                                     | 0.40                | 0.13                           |
| O'Callaghans <sup>11</sup>  | -                    | -                   | -                              | 69                   | 0.29                | 0.20                           | 69                                     | 0.29                | 0.20                           | 69                                     | 0.29                | 0.20                           |
| <b>Total Telfer Province</b>  | <b>8.8</b>           | <b>0.072</b>        | <b>0.0064</b>                  | <b>180</b>           | <b>0.19</b>         | <b>0.35</b>                    | <b>190</b>                             | <b>0.18</b>         | <b>0.36</b>                    | <b>240</b>                             | <b>0.18</b>         | <b>0.42</b>                    |
| <b>Total Operational Provinces</b>  | <b>41</b>            | <b>0.12</b>         | <b>0.048</b>                   | <b>3,300</b>         | <b>0.25</b>         | <b>8.2</b>                     | <b>3,300</b>                           | <b>0.25</b>         | <b>8.2</b>                     | <b>3,400</b>                           | <b>0.25</b>         | <b>8.4</b>                     |
| <b>Non-Operational Provinces</b>  |                      |                     |                                |                      |                     |                                |  |                     |                                |  |                     |                                |
| MMJV - Golpu (50%) <sup>16</sup>  | -                    | -                   | -                              | 340                  | 1.1                 | 3.7                            | 340                                    | 1.1                 | 3.7                            | 340                                    | 1.1                 | 3.7                            |
| Namosi JV Waisoi (72.74%) <sup>19</sup>   | -                    | -                   | -                              | 1,300                | 0.35                | 4.6                            | 1,300                                  | 0.35                | 4.6                            | 1,300                                  | 0.35                | 4.6                            |
| <b>Total Non-Operational Provinces</b>  | <b>-</b>             | <b>-</b>            | <b>-</b>                       | <b>1,700</b>         | <b>0.50</b>         | <b>8.3</b>                     | <b>1,700</b>                           | <b>0.50</b>         | <b>8.3</b>                     | <b>1,700</b>                           | <b>0.50</b>         | <b>8.3</b>                     |
| <b>Total Copper Measured and Indicated Mineral Resources</b>                              | <b>41</b>            | <b>0.12</b>         | <b>0.048</b>                   | <b>4,900</b>         | <b>0.34</b>         | <b>16</b>                      | <b>4,900</b>                           | <b>0.33</b>         | <b>17</b>                      | <b>5,000</b>                           | <b>0.33</b>         | <b>17</b>                      |

1. As per Newcrest's Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2020. Refer to the Appendix for Mineral Resource Endnotes. The Mineral Resource Endnotes include additional information on each Mineral Resource listed.

2. Newcrest recently announced an updated Ore Reserve and Mineral Resource estimate for Cadia East (refer Newcrest release titled "Cadia PC1-2 Pre-Feasibility Study delivers attractive returns" dated 19 August 2021). The reserves for Cadia East comprise a portion of the reserves for the Cadia operations. The estimates included in that release are not reflected in the table above (as estimates for the remainder of the Cadia operations have not been updated since their effective date) and supersede the estimates shown in the tables above for Cadia East.

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# Newcrest's Mineral Resources & Ore Reserves



## 31 December 2020 Copper Inferred Mineral Resources<sup>1,2,3</sup>

| Dec-20 Mineral Resources                          | Dec-20 Inferred Resource |                     |                                 | Dec-19 Inferred Resource |                     |                                 |
|---|--------------------------|---------------------|---------------------------------|--------------------------|---------------------|---------------------------------|
| Copper Inferred Mineral Resources                 | Dry Tonnes (million)     | Copper Grade (% Cu) | In situ Copper (million tonnes) | Dry Tonnes (million)     | Copper Grade (% Cu) | In situ Copper (million tonnes) |
| <b>Operational Provinces</b>                      |                          |                     |                                 |                          |                     |                                 |
| Ridgeway Underground <sup>2</sup>                 | 41                       | 0.40                | 0.17                            | 41                       | 0.40                | 0.17                            |
| Big Cadia <sup>5</sup>                            | 11                       | 0.52                | 0.058                           | 11                       | 0.52                | 0.058                           |
| <b>Total Cadia Province</b>                       | <b>52</b>                | <b>0.43</b>         | <b>0.22</b>                     | <b>52</b>                | <b>0.43</b>         | <b>0.23</b>                     |
| Main Dome Open Pit (incl.stockpiles) <sup>6</sup> | -                        | -                   | -                               | 0.35                     | 0.012               | 0.000041                        |
| West Dome Open Pit <sup>7</sup>                   | 11                       | 0.07                | 0.0083                          | 0.023                    | 0.058               | 0.000013                        |
| Telfer Underground <sup>8</sup>                   | 15                       | 0.53                | 0.081                           | 11                       | 0.43                | 0.049                           |
| Havieron (40%) <sup>9</sup>                       | 21                       | 0.31                | 0.064                           | -                        | -                   | -                               |
| Camp Dome <sup>12</sup>                           | 14                       | 0.37                | 0.052                           | 14                       | 0.37                | 0.052                           |
| O'Callaghans <sup>11</sup>                        | 9.0                      | 0.24                | 0.022                           | 9.0                      | 0.24                | 0.022                           |
| <b>Total Telfer Province</b>                      | <b>70</b>                | <b>0.32</b>         | <b>0.23</b>                     | <b>35</b>                | <b>0.35</b>         | <b>0.12</b>                     |
| <b>Total Operational Provinces</b>                | <b>120</b>               | <b>0.37</b>         | <b>0.46</b>                     | <b>86</b>                | <b>0.40</b>         | <b>0.35</b>                     |
| <b>Non-Operational Provinces</b>                  |                          |                     |                                 |                          |                     |                                 |
| WGJV - Golpu(50%) <sup>16</sup>                   | 68                       | 0.85                | 0.58                            | 68                       | 0.85                | 0.58                            |
| WGJV - Nambonga (50%) <sup>18</sup>               | 24                       | 0.20                | 0.047                           | 24                       | 0.20                | 0.047                           |
| <b>Total WGJV Province</b>                        | <b>92</b>                | <b>0.68</b>         | <b>0.62</b>                     | <b>92</b>                | <b>0.68</b>         | <b>0.62</b>                     |
| Namosi JV Waisoi (72.74%) <sup>19</sup>           | 130                      | 0.27                | 0.33                            | 120                      | 0.27                | 0.33                            |
| Namosi JV Wainaulo (72.74%) <sup>20</sup>         | 210                      | 0.43                | 0.89                            | 210                      | 0.43                | 0.89                            |
| <b>Total Namosi JV Province</b>                   | <b>330</b>               | <b>0.37</b>         | <b>1.2</b>                      | <b>330</b>               | <b>0.37</b>         | <b>1.2</b>                      |
| <b>Total Non-Operational Provinces</b>            | <b>430</b>               | <b>0.44</b>         | <b>1.8</b>                      | <b>420</b>               | <b>0.44</b>         | <b>1.8</b>                      |
| <b>Total Copper Inferred Mineral Resources</b>    | <b>550</b>               | <b>0.42</b>         | <b>2.3</b>                      | <b>510</b>               | <b>0.43</b>         | <b>2.2</b>                      |

1. As per Newcrest's Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2020. Refer to the Appendix for Mineral Resource Endnotes. The Mineral Resource Endnotes include additional information on each Mineral Resource listed.

2. Newcrest recently announced an updated Ore Reserve and Mineral Resource estimate for Cadia East (refer Newcrest release titled "Cadia PC1-2 Pre-Feasibility Study delivers attractive returns" dated 19 August 2021). The reserves for Cadia East comprise a portion of the reserves for the Cadia operations. The estimates included in that release are not reflected in the table above (as estimates for the remainder of the Cadia operations have not been updated since their effective date) and supersede the estimates shown in the tables above for Cadia East.

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# Newcrest's Mineral Resources & Ore Reserves



## 31 December 2020 Gold Ore Reserves<sup>1,2,3</sup>

| Dec-20 Ore Reserves                                 | Proved Reserve       |                     |                               | Probable Reserve     |                     |                               | Dec-20 Total Reserve |                     |                               | Dec-19 Total Reserve |                     |                               |
|---|----------------------|---------------------|-------------------------------|----------------------|---------------------|-------------------------------|----------------------|---------------------|-------------------------------|----------------------|---------------------|-------------------------------|
|   | Dry Tonnes (million) | Gold Grade (g/t Au) | In situ Gold (million ounces) | Dry Tonnes (million) | Gold Grade (g/t Au) | In situ Gold (million ounces) | Dry Tonnes (million) | Gold Grade (g/t Au) | In situ Gold (million ounces) | Dry Tonnes (million) | Gold Grade (g/t Au) | In situ Gold (million ounces) |
| <b>Operational Provinces</b>                        |                      |                     |                               |                      |                     |                               |                      |                     |                               |                      |                     |                               |
| Cadia East Underground <sup>21</sup>                | -                    | -                   | -                             | 1,300                | 0.44                | 19                            | 1,300                | 0.44                | 19                            | 1,400                | 0.45                | 20                            |
| Ridgeway Underground <sup>22</sup>                  | -                    | -                   | -                             | 80                   | 0.54                | 1.4                           | 80                   | 0.54                | 1.4                           | 80                   | 0.54                | 1.4                           |
| <b>Total Cadia Province</b>                         | -                    | -                   | -                             | <b>1,400</b>         | <b>0.44</b>         | <b>20</b>                     | <b>1,400</b>         | <b>0.44</b>         | <b>20</b>                     | <b>1,500</b>         | <b>0.46</b>         | <b>21</b>                     |
| Main Dome Open Pit (incl. stockpiles) <sup>23</sup> | 8.8                  | 0.39                | 0.11                          | 1.9                  | 0.44                | 0.027                         | 11                   | 0.40                | 0.14                          | 7.0                  | 0.44                | 0.099                         |
| West Dome Open Pit <sup>24</sup>                    | -                    | -                   | -                             | 37                   | 0.69                | 0.81                          | 37                   | 0.69                | 0.81                          | 47                   | 0.77                | 1.2                           |
| Telfer Underground <sup>25</sup>                    | -                    | -                   | -                             | 3.9                  | 1.3                 | 0.17                          | 3.9                  | 1.3                 | 0.17                          | 1.5                  | 2.3                 | 0.11                          |
| <b>Total Telfer Province</b>                        | <b>8.8</b>           | <b>0.39</b>         | <b>0.11</b>                   | <b>42</b>            | <b>0.74</b>         | <b>1.0</b>                    | <b>51</b>            | <b>0.68</b>         | <b>1.1</b>                    | <b>55</b>            | <b>0.77</b>         | <b>1.4</b>                    |
| Lihir Open Pit <sup>27</sup>                        | -                    | -                   | -                             | 230                  | 2.4                 | 18                            | 230                  | 2.4                 | 18                            | 230                  | 2.4                 | 18                            |
| Lihir Stockpiles <sup>28</sup>                      | 67                   | 2.0                 | 4.2                           | 11                   | 1.6                 | 0.56                          | 78                   | 1.9                 | 4.8                           | 83                   | 1.9                 | 5.2                           |
| <b>Total Lihir Province</b>                         | <b>67</b>            | <b>2.0</b>          | <b>4.2</b>                    | <b>240</b>           | <b>2.4</b>          | <b>18</b>                     | <b>310</b>           | <b>2.3</b>          | <b>22</b>                     | <b>320</b>           | <b>2.3</b>          | <b>23</b>                     |
| Gosowong <sup>29</sup>                              | -                    | -                   | -                             | -                    | -                   | -                             | -                    | -                   | -                             | 1.2                  | 7.5                 | 0.30                          |
| <b>Total Operational Provinces</b>                  | <b>76</b>            | <b>1.8</b>          | <b>4.4</b>                    | <b>1,700</b>         | <b>0.72</b>         | <b>39</b>                     | <b>1,800</b>         | <b>0.77</b>         | <b>44</b>                     | <b>1,800</b>         | <b>0.79</b>         | <b>46</b>                     |
| <b>Non-Operational Provinces</b>                    |                      |                     |                               |                      |                     |                               |                      |                     |                               |                      |                     |                               |
| MMJV - Golpu (50%) <sup>30</sup>                    | -                    | -                   | -                             | 200                  | 0.86                | 5.5                           | 200                  | 0.86                | 5.5                           | 200                  | 0.86                | 5.5                           |
| <b>Total Non-Operational Provinces</b>              | <b>-</b>             | <b>-</b>            | <b>-</b>                      | <b>200</b>           | <b>0.86</b>         | <b>5.5</b>                    | <b>200</b>           | <b>0.86</b>         | <b>5.5</b>                    | <b>200</b>           | <b>0.86</b>         | <b>5.5</b>                    |
| <b>Total Gold Ore Reserves</b>                      | <b>76</b>            | <b>1.8</b>          | <b>4.4</b>                    | <b>1,900</b>         | <b>0.74</b>         | <b>45</b>                     | <b>2,000</b>         | <b>0.78</b>         | <b>49</b>                     | <b>2,000</b>         | <b>0.80</b>         | <b>52</b>                     |

1. As per Newcrest's Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2020. Refer to the Appendix for Mineral Resource Endnotes. The Mineral Resource Endnotes include additional information on each Mineral Resource listed.

2. Newcrest recently announced an updated Ore Reserve and Mineral Resource estimate for Cadia East (refer Newcrest release titled "Cadia PC1-2 Pre-Feasibility Study delivers attractive returns" dated 19 August 2021). The reserves for Cadia East comprise a portion of the reserves for the Cadia operations. The estimates included in that release are not reflected in the table above (as estimates for the remainder of the Cadia operations have not been updated since their effective date) and supersede the estimates shown in the tables above for Cadia East.

3. Data is reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals.

# Newcrest's Mineral Resources & Ore Reserves



## 31 December 2020 Copper Ore Reserves<sup>1,2,3</sup>

| Dec-20 Ore Reserves                                 | Proved Reserve      |                      |                     | Probable Reserve               |                      |                     | Dec-20 Total Reserve           |                      |                     | Dec-19 Total Reserve           |                      |                     |                                |
|---|---------------------|----------------------|---------------------|--------------------------------|----------------------|---------------------|--------------------------------|----------------------|---------------------|--------------------------------|----------------------|---------------------|--------------------------------|
|   | Copper Ore Reserves | Dry Tonnes (million) | Copper Grade (% Cu) | Insitu Copper (million tonnes) | Dry Tonnes (million) | Copper Grade (% Cu) | Insitu Copper (million tonnes) | Dry Tonnes (million) | Copper Grade (% Cu) | Insitu Copper (million tonnes) | Dry Tonnes (million) | Copper Grade (% Cu) | Insitu Copper (million tonnes) |
| <b>Operational Provinces</b>                        |                     |                      |                     |                                |                      |                     |                                |                      |                     |                                |                      |                     |                                |
| Cadia East Underground <sup>21</sup>                | -                   | -                    | -                   | 1,300                          | 0.29                 | 3.9                 | 1,300                          | 0.29                 | 3.9                 | 1,400                          | 0.29                 | 4.0                 |                                |
| Ridgeway Underground <sup>22</sup>                  | -                   | -                    | -                   | 80                             | 0.28                 | 0.23                | 80                             | 0.28                 | 0.23                | 80                             | 0.28                 | 0.23                |                                |
| <b>Total Cadia Province</b>                         | -                   | -                    | -                   | <b>1,400</b>                   | <b>0.29</b>          | <b>4.1</b>          | <b>1,400</b>                   | <b>0.29</b>          | <b>4.1</b>          | <b>1,500</b>                   | <b>0.29</b>          | <b>4.3</b>          |                                |
| Main Dome Open Pit (incl. stockpiles) <sup>23</sup> | 8.8                 | 0.072                | 0.0064              | 1.9                            | 0.082                | 0.0016              | 11                             | 0.074                | 0.0079              | 7.0                            | 0.094                | 0.0065              |                                |
| West Dome Open Pit <sup>24</sup>                    | -                   | -                    | -                   | 37                             | 0.073                | 0.027               | 37                             | 0.073                | 0.027               | 47                             | 0.080                | 0.037               |                                |
| Telfer Underground <sup>25</sup>                    | -                   | -                    | -                   | 3.9                            | 0.24                 | 0.0092              | 3.9                            | 0.24                 | 0.0092              | 1.5                            | 0.33                 | 0.0051              |                                |
| O'Callaghans <sup>26</sup>                          | -                   | -                    | -                   | 44                             | 0.29                 | 0.13                | 44                             | 0.29                 | 0.13                | 44                             | 0.29                 | 0.13                |                                |
| <b>Total Telfer Province</b>                        | <b>8.8</b>          | <b>0.072</b>         | <b>0.0064</b>       | <b>86</b>                      | <b>0.19</b>          | <b>0.17</b>         | <b>95</b>                      | <b>0.18</b>          | <b>0.17</b>         | <b>99</b>                      | <b>0.18</b>          | <b>0.18</b>         |                                |
| <b>Total Operational Provinces</b>                  | <b>8.8</b>          | <b>0.072</b>         | <b>0.0064</b>       | <b>1,500</b>                   | <b>0.29</b>          | <b>4.3</b>          | <b>1,500</b>                   | <b>0.28</b>          | <b>4.3</b>          | <b>1,500</b>                   | <b>0.29</b>          | <b>4.4</b>          |                                |
| <b>Non-Operational Provinces</b>                    |                     |                      |                     |                                |                      |                     |                                |                      |                     |                                |                      |                     |                                |
| MMJV - Golpu (50%) <sup>30</sup>                    | -                   | -                    | -                   | 200                            | 1.2                  | 2.5                 | 200                            | 1.2                  | 2.5                 | 200                            | 1.2                  | 2.5                 |                                |
| <b>Total Non-Operational Provinces</b>              | -                   | -                    | -                   | <b>200</b>                     | <b>1.2</b>           | <b>2.5</b>          | <b>200</b>                     | <b>1.2</b>           | <b>2.5</b>          | <b>200</b>                     | <b>1.20</b>          | <b>2.5</b>          |                                |
| <b>Total Copper Ore Reserves</b>                    | <b>8.8</b>          | <b>0.072</b>         | <b>0.0064</b>       | <b>1,700</b>                   | <b>0.40</b>          | <b>6.7</b>          | <b>1,700</b>                   | <b>0.39</b>          | <b>6.8</b>          | <b>1,700</b>                   | <b>0.39</b>          | <b>6.9</b>          |                                |

1. As per Newcrest's Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2020. Refer to the Appendix for Mineral Resource Endnotes. The Mineral Resource Endnotes include additional information on each Mineral Resource listed.

2. Newcrest recently announced an updated Ore Reserve and Mineral Resource estimate for Cadia East (refer Newcrest release titled "Cadia PC1-2 Pre-Feasibility Study delivers attractive returns" dated 19 August 2021). The reserves for Cadia East comprise a portion of the reserves for the Cadia operations. The estimates included in that release are not reflected in the table above (as estimates for the remainder of the Cadia operations have not been updated since their effective date) and supersede the estimates shown in the tables above for Cadia East.

3. Data is reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals.

# Newcrest's Mineral Resources & Ore Reserves



## 31 December 2020 Molybdenum Measured and Indicated Mineral Resources<sup>1,2,3</sup>

| Dec-20 Mineral Resources  | Measured Resource    |                           |                                     | Indicated Resource   |                           |                                     | Dec-20 Measured and Indicated Resource |                           |                                     | Dec-19 Measured and Indicated Resource |                           |                                     |
|---|----------------------|---------------------------|-------------------------------------|----------------------|---------------------------|-------------------------------------|--|---------------------------|-------------------------------------|--|---------------------------|-------------------------------------|
|   | Dry Tonnes (million) | Molybdenum Grade (ppm Mo) | In situ Molybdenum (million tonnes) | Dry Tonnes (million) | Molybdenum Grade (ppm Mo) | In situ Molybdenum (million tonnes) | Dry Tonnes (million)                   | Molybdenum Grade (ppm Mo) | In situ Molybdenum (million tonnes) | Dry Tonnes (million)                   | Molybdenum Grade (ppm Mo) | In situ Molybdenum (million tonnes) |
| <b>Molybdenum Measured and Indicated Mineral Resources (inclusive of Molybdenum Ore Reserves)</b> |                      |                           |                                     |                      |                           |                                     |  |                           |                                     |  |                           |                                     |
| <b>Operational Provinces</b>  |                      |                           |                                     |                      |                           |                                     |  |                           |                                     |  |                           |                                     |
| Cadia East Underground <sup>1</sup>   | -                    | -                         | -                                   | 2,900                | 64                        | 0.19                                | 2,900                                  | 64                        | 0.19                                | 2,900                                  | 64                        | 0.19                                |
| <b>Total Operational Provinces</b>  | -                    | -                         | -                                   | <b>2,900</b>         | <b>64</b>                 | <b>0.19</b>                         | <b>2,900</b>                           | <b>64</b>                 | <b>0.19</b>                         | <b>2,900</b>                           | <b>64</b>                 | <b>0.19</b>                         |
| <b>Total Molybdenum Measured and Indicated Mineral Resources</b>                                  | -                    | -                         | -                                   | <b>2,900</b>         | <b>64</b>                 | <b>0.19</b>                         | <b>2,900</b>                           | <b>64</b>                 | <b>0.19</b>                         | <b>2,900</b>                           | <b>64</b>                 | <b>0.19</b>                         |

## 31 December 2020 Molybdenum Ore Reserves\*

| Dec-20 Ore Reserves                  | Proved Reserve       |                           |                                     | Probable Reserve     |                           |                                     | Dec-20 Total Reserve |                           |                                     | Dec-19 Total Reserve |                           |                                     |
|--------------------------------------|----------------------|---------------------------|-------------------------------------|----------------------|---------------------------|-------------------------------------|----------------------|---------------------------|-------------------------------------|----------------------|---------------------------|-------------------------------------|
|                                      | Dry Tonnes (million) | Molybdenum Grade (ppm Mo) | In situ Molybdenum (million tonnes) | Dry Tonnes (million) | Molybdenum Grade (ppm Mo) | In situ Molybdenum (million tonnes) | Dry Tonnes (million) | Molybdenum Grade (ppm Mo) | In situ Molybdenum (million tonnes) | Dry Tonnes (million) | Molybdenum Grade (ppm Mo) | In situ Molybdenum (million tonnes) |
| <b>Molybdenum Ore Reserves</b>       |                      |                           |                                     |                      |                           |                                     |                      |                           |                                     |                      |                           |                                     |
| <b>Operational Provinces</b>         |                      |                           |                                     |                      |                           |                                     |                      |                           |                                     |                      |                           |                                     |
| Cadia East Underground <sup>21</sup> | -                    | -                         | -                                   | 1,300                | 88                        | 0.12                                | 1,300                | 88                        | 0.12                                | 1,300                | 88                        | 0.12                                |
| <b>Total Operational Provinces</b>   | -                    | -                         | -                                   | <b>1,300</b>         | <b>88</b>                 | <b>0.12</b>                         | <b>1,300</b>         | <b>88</b>                 | <b>0.12</b>                         | <b>1,300</b>         | <b>88</b>                 | <b>0.12</b>                         |
| <b>Total Molybdenum Ore Reserves</b> | -                    | -                         | -                                   | <b>1,300</b>         | <b>88</b>                 | <b>0.12</b>                         | <b>1,300</b>         | <b>88</b>                 | <b>0.12</b>                         | <b>1,300</b>         | <b>88</b>                 | <b>0.12</b>                         |

1. As per Newcrest's Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2020. Refer to the Appendix for Mineral Resource Endnotes. The Mineral Resource Endnotes include additional information on each Mineral Resource listed.

2. Newcrest recently announced an updated Ore Reserve and Mineral Resource estimate for Cadia East (refer Newcrest release titled "Cadia PC1-2 Pre-Feasibility Study delivers attractive returns" dated 19 August 2021). The reserves for Cadia East comprise a portion of the reserves for the Cadia operations. The estimates included in that release are not reflected in the table above (as estimates for the remainder of the Cadia operations have not been updated since their effective date) and supersede the estimates shown in the tables above for Cadia East.

3. Data is reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals.



# Supply & Demand Data

## Gold demand & supply (tonnes)<sup>1</sup>

| Demand                      | 12 months to<br>31 Dec 2020 |     | 6 months to<br>30 Jun 21 |      |
|-----------------------------|-----------------------------|-----|--------------------------|------|
| Jewellery                   | 1,401.1                     | 38% | 873.7                    | 48%  |
| Technology                  | 302.2                       | 8%  | 161.0                    | 9%   |
| Electronics                 | 248.3                       | 7%  | 132.5                    | 7%   |
| Other Industrial            | 42.0                        | 1%  | 22.7                     | 1%   |
| Dentistry                   | 11.9                        | 0%  | 5.8                      | 0%   |
| Investment                  | 1,773.3                     | 48% | 465.2                    | 25%  |
| Total bar and coin          | 899.5                       | 24% | 594.5                    | 32%  |
| India                       | 130.4                       | 3%  | 58.6                     | 3%   |
| China                       | 208.2                       | 6%  | 148.6                    | 8%   |
| ETFs and similar products   | 873.8                       | 23% | (129.3)                  | -7%  |
| Central banks & other inst. | 255.0                       | 7%  | 333.2                    | 18%  |
| Gold demand                 | 3,731.6                     |     | 1,833.1                  |      |
| LBMA Gold Price, US\$/oz    | 1769.6                      |     | 1805.2                   |      |
| Supply                      | 12 months to<br>31 Dec 2020 |     | 6 months to<br>30 Jun 21 |      |
| Total supply                | 4,712.4                     |     | 1,782.6                  |      |
| Mine production             | 3,486.5                     | 74% | 1,782.6                  | 100% |
| Net producer hedging        | (51.9)                      | -1% | (20.2)                   | -1%  |
| Recycled gold               | 1,277.7                     | 27% | 545.5                    | 31%  |

China and India make up >58% of jewellery demand. Jewellery demand has continued to rebound but is still below pre-pandemic levels.

Outflows in H1 were heavily concentrated in North American funds, representing the scale of losses in Q1 (higher interest rates and price momentum drove sentiment), but is also indicative of the size and liquidity of this market.

Central banks globally bought 333t in H1, 39% above the five-year H1 average. Thailand, Hungary and Brazil were the biggest purchasers, adding 270t to their gold reserves respectively.

<sup>1</sup> Source: World Gold Council "Gold Demand Trends Q2 2021", dated 29 July 2021, which quotes source of Metals Focus; Refinitiv GFMS; ICE Benchmark Administration; World Gold Council.

# Operating Costs

Newcrest is a US dollar reporting entity. Its operating costs will vary in accordance with the movements in its operating currencies where those costs are not denominated in US dollars. The table below shows indicative currency exposures on operating costs for FY21 by site:

|                          | USD        | AUD        | PGK        | CAD       | Total       |
|--------------------------|------------|------------|------------|-----------|-------------|
| Cadia                    | 15%        | 85%        | -          | -         | 100%        |
| Telfer                   | 15%        | 85%        | -          | -         | 100%        |
| Lihir                    | 30%        | 35%        | 35%        | -         | 100%        |
| Red Chris                | 20%        | -          | -          | 80%       | 100%        |
| <b>Group<sup>1</sup></b> | <b>20%</b> | <b>60%</b> | <b>15%</b> | <b>5%</b> | <b>100%</b> |

The below represents an indicative exposure on operating costs by a variety of spend types for FY21<sup>1,2</sup>

|              | Labour <sup>3</sup> | Consumables | Maintenance (excl labour) and Parts | Energy and Fuel | Other <sup>4</sup> | Total       |
|--------------|---------------------|-------------|-------------------------------------|-----------------|--------------------|-------------|
| Cadia        | 40%                 | 10%         | 20%                                 | 20%             | 10%                | 100%        |
| Telfer       | 40%                 | 10%         | 15%                                 | 10%             | 25%                | 100%        |
| Lihir        | 40%                 | 15%         | 20%                                 | 15%             | 10%                | 100%        |
| Red Chris    | 45%                 | 20%         | 15%                                 | 15%             | 5%                 | 100%        |
| <b>Group</b> | <b>40%</b>          | <b>10%</b>  | <b>20%</b>                          | <b>15%</b>      | <b>15%</b>         | <b>100%</b> |

1 Includes the impact of currency exposures on corporate administration expenses and exploration expenditure.

2 Operating costs excludes realisation costs including royalty, concentrate freight and TC/RCs.

3 Labour data includes salaries, on costs, contractor costs, consultant costs, training, incentive payments, FIFO costs, camp costs and other employee attributable costs (in some instances it is not possible to isolate contractor labour costs from other costs).

4 Other includes a range of costs, including equipment hire, community and environment, inward freight and insurance.

# Foreign Exchange Sensitivities<sup>1</sup> & Oil Hedges<sup>2</sup>

| Site      | Parameter | Movement                | Approximate FY22 EBIT Impact (US\$m) |
|-----------|-----------|-------------------------|--------------------------------------|
| Cadia     | AUD:USD   | +0.01 AUD (0.78 → 0.79) | (8)                                  |
| Telfer    | AUD:USD   | +0.01 AUD (0.78 → 0.79) | (4)                                  |
| Lihir     | USD:PGK   | -0.1 PGK (3.51 → 3.41)  | (8)                                  |
| Red Chris | USD:CAD   | -0.01 CAD (1.25 → 1.24) | (2)                                  |
| Group     | AUD:USD   | +0.01 AUD (0.78 → 0.79) | (17)                                 |

| Site                      | Fuel          | July 2021 – June 2022 Hedge volume/rate <sup>3</sup> | Unit                   |
|---------------------------|---------------|--|------------------------|
| Cadia                     | Gasoil        | -  | '000 bbl               |
| Lihir                     | Gasoil        | 330  | '000 bbl               |
| Telfer                    | Gasoil        | 72   | '000 bbl               |
| <b>Total</b>              | <b>Gasoil</b> | <b>402</b>   | <b>'000 bbl</b>        |
| <b>Average hedge rate</b> |               | <b>62</b>  | <b>\$/bbl</b>          |
| Lihir                     | HSFO          | 142  | '000 Metric tonne      |
| <b>Average hedge rate</b> |               | <b>327</b>   | <b>\$/Metric tonne</b> |

<sup>1</sup> Each sensitivity is calculated on a standalone basis and formulated on the basis of assumptions which, amongst other things, include the level of costs incurred, the currency in which those costs are incurred and production levels. Information provided on current information and is subject to market and operating conditions.

<sup>2</sup> Oil hedges in place as at 30 June 2021.

<sup>3</sup> Rates rounded to nearest \$1 (rate) and volume to the nearest thousand (bbl, Mt). Totals may not sum due to rounding. At the time oil hedges were placed for the period up to and including December 2021, they represented approximately 50% of forecast gasoil usage at Lihir and Telfer and approximately 50% of forecast HSFO usage at Lihir. At the time oil hedges were placed for the period from January 2022 to June 2022, they represented approximately 90% of the forecast gasoil and fuel oil usage of Lihir.

# Results Summary – FY21<sup>1</sup>

|  | Cadia      | Lihir              | Telfer    | Red Chris <sup>1</sup> | Fruta del Norte <sup>1,2</sup> | Havieron  | Corp / Other | Group              |
|--|------------|--------------------|-----------|------------------------|--------------------------------|-----------|--------------|--------------------|
| Gold Production (koz)  | 765        | 737                | 416       | 46                     | 129                            | -         | -            | 2,093              |
| Copper Production (kt)   | 106        | -                  | 13        | 23                     | -                              | -         | -            | 143                |
| AISC (\$m)   | (83)       | 1,076 <sup>3</sup> | 606       | 103                    | 91 <sup>3</sup>                | -         | 135          | 1,928 <sup>3</sup> |
| Capital expenditure (\$m):   |            |                    |           |                        |                                |           |              |                    |
| - Production Stripping (sustaining) <sup>4</sup>                                     | -          | 120                | -         | 23                     | -                              | -         | -            | 143                |
| - Production Stripping (non-sustaining) <sup>5</sup>                                 | -          | -                  | -         | 5                      | -                              | -         | -            | 5                  |
| - Sustaining Capital <sup>4</sup>  | 106        | 109                | 65        | 70                     | -                              | -         | 26           | 376                |
| - Major projects (non-sustaining)  | 465        | 70                 | -         | 29                     | -                              | 25        | 6            | 595                |
| <b>Total capital expenditure</b>   | <b>571</b> | <b>299</b>         | <b>65</b> | <b>127</b>             | <b>-</b>                       | <b>25</b> | <b>32</b>    | <b>1,119</b>       |
| Exploration (\$m) <sup>6</sup>   |            |                    |           |                        |                                |           |              | 115                |
| Depreciation and amortisation (including depreciation of production stripping) (\$m) |            |                    |           |                        |                                |           |              | 650                |

<sup>1</sup> All data relating to operations is shown at 100%, with the exception of Red Chris which is shown at 70% and Fruta del Norte which is shown at 32%.

<sup>2</sup> The production and AISC outcomes for Fruta del Norte have been aggregated to reflect the 12 month period ended 30 June 2021. Production and AISC outcomes have been sourced from Lundin Gold's news releases.

<sup>3</sup> Subsequent to the release of the June 2021 quarterly report, the FY21 AISC outcome for the Group, Lihir and Fruta del Norte was restated to reflect a change in classification for Phase 16 production stripping costs at Lihir and to reflect Newcrest's 32% share of the June quarterly AISC outcome for Fruta del Norte (which was published on 11 August 2021).

<sup>4</sup> Production stripping (sustaining) and sustaining capital shown above are included in All-In Sustaining Cost.

<sup>5</sup> Represents Phase 7 stripping costs at Red Chris which are excluded from All-In Sustaining Cost in accordance with World Gold Council guidance.

<sup>6</sup> Exploration is not included in Total capital expenditure.

# FY22 Guidance<sup>1,2</sup>



|  | Cadia            | Lihir            | Telfer         | Red Chris <sup>2</sup> | Fruta del Norte <sup>2,3</sup> | Havieron       | Other <sup>4</sup> | Group                |
|--|------------------|------------------|----------------|------------------------|--------------------------------|----------------|--------------------|----------------------|
| Gold production (koz)  | 540 - 610        | 700 - 800        | 390 - 440      | 40 – 42                | 120 – 135                      | -              | -                  | 1,800 – 2,000        |
| Copper production (kt)   | 85 – 95          | -                | ~15            | 23 – 25                | -                              | -              | -                  | 125 - 130            |
| AISC (\$m) <sup>5</sup>  | (100) – 30       | 950 – 1,040      | 600 – 680      | (25) – 15              | 100 – 104                      | -              | 135 – 145          | 1,720 – 1,920        |
| <b>Capital expenditure (\$m):</b>  |                  |                  |                |                        |                                |                |                    |                      |
| - Production stripping (sustaining) <sup>5</sup>                                     | -                | 105 – 115        | 25 – 35        | -                      | -                              | -              | -                  | 130 – 140            |
| - Production stripping (non-sustaining)  | -                | -                | -              | 50 – 70                | -                              | -              | -                  | 50 – 70              |
| - Sustaining capital <sup>5</sup>  | 160 – 180        | 100 – 120        | 50 – 60        | 65 – 70                | -                              | -              | 15 – 20            | 390 – 440            |
| - Major projects (non-sustaining)  | 580 – 650        | 105 – 135        | -              | 110 – 130              | -                              | 65 – 85        | 6 – 8              | 890 – 990            |
| <b>Total capital expenditure</b>   | <b>740 – 830</b> | <b>310 – 370</b> | <b>75 – 95</b> | <b>225 – 270</b>       | <b>-</b>                       | <b>65 – 85</b> | <b>21 – 28</b>     | <b>1,460 – 1,640</b> |
| Exploration(\$m) <sup>6</sup>  |                  |                  |                |                        |                                |                |                    | 150 - 160            |
| Depreciation and amortisation (including depreciation of production stripping) (\$m) |                  |                  |                |                        |                                |                |                    | 700 - 750            |

<sup>1</sup> Achievement of guidance is subject to operating and market conditions and potential delays due to COVID-19 impacts. The guidance stated assumes weighted average copper price of \$4.20 per pound, AUD:USD exchange rate of 0.75 and CAD:USD exchange rate of 0.80 for FY22.

<sup>2</sup> All data relating to operations is shown at 100%, with the exception of Red Chris which is shown at 70% and Fruta del Norte shown at 32%.

<sup>3</sup> The Fruta del Norte guidance represents Newcrest's 32% interest in the annualised production and AISC for Fruta del Norte based on Lundin Gold's market release on 8 December 2020. This release estimated gold production for the 2021 calendar year to be in the range of 380koz to 420koz at an AISC of \$770/oz to \$830/oz.

<sup>4</sup> 'Other' includes major project expenditure (non-sustaining) in relation to Wafi-Golpu.

<sup>5</sup> Production stripping (sustaining) and sustaining capital are included in All-In Sustaining Cost.

<sup>6</sup> Exploration is not included in Total capital expenditure.



## Board

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

## Company Secretaries

Maria Sanz Perez & Claire Hannon

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

## Stock Exchange Listings

|                                |                |
|--------------------------------|----------------|
| Australian Securities Exchange | (Ticker NCM)   |
| Toronto Stock Exchange         | (Ticker NCM)   |
| Port Moresby Stock Exchange    | (Ticker NCM)   |
| New York ADR's                 | (Ticker NCMGY) |

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# Appendix – Mineral Resource Endnotes

1. Cadia East Underground Mineral Resource-JORC Competent Person: Luke Barbetti. Underground block cave operation, Cadia, NSW, Australia. For key assumptions, parameters and methods used to estimate the Mineral Resource refer to Cadia Operations, New South Wales, Australia, NI 43-101 Technical Report, Report effective date 30 June 2020.
2. Ridgeway Underground Mineral Resource-JORC Competent Person: Luke Barbetti. Underground block cave on Care and Maintenance, Cadia, NSW, Australia. For key assumptions, parameters and methods used to estimate the Mineral Resource refer to Cadia Operations, New South Wales, Australia, NI 43-101 Technical Report, Report effective date 30 June 2020.
3. Cadia Extended Underground Mineral Resource-JORC Competent Person: Luke Barbetti. Underground undeveloped project, Cadia, NSW, Australia. For key assumptions, parameters and methods used to estimate the Mineral Resource refer to Cadia Operations, New South Wales, Australia, NI 43-101 Technical Report, Report effective date 30 June 2020.
4. Cadia Hill Stockpiles Ridgeway Underground Mineral Resource-JORC Competent Person: Luke Barbetti. Open pit stockpiles from completed Cadia Hill Open pit operation, Cadia, NSW, Australia. For key assumptions, parameters and methods used to estimate the Mineral Resource refer to Cadia Operations, New South Wales, Australia, NI 43-101 Technical Report, Report effective date 30 June 2020
5. Big Cadia Open Pit Mineral Resource-JORC Competent Person: Luke Barbetti. Open pit undeveloped project, Cadia, NSW, Australia. For key assumptions, parameters and methods used to estimate the Mineral Resource refer to Cadia Operations, New South Wales, Australia, NI 43-101 Technical Report, Report effective date 30 June 2020.
6. Main Dome Stockpiles Mineral Resource-JORC Competent Person: Ashok Doorgapershad. Open pit stockpiles from completed Main Dome open pit operation, Telfer, WA, Australia. Mineral Resource is reported at a Net Smelter Return cut-off of A\$17.8/t milled based on variable gold and copper contributions.
7. West Dome Open Pit Mineral Resource-JORC Competent Person: Ashok Doorgapershad. Open pit operation, Telfer, WA, Australia. Mineral Resource is reported at a Net Smelter Return cut-off of A\$20.1/t milled based on variable gold and copper contributions.
8. Telfer Underground Mineral Resources-JORC Competent Person: Ashok Doorgapershad. Underground comprising sub-level cave and Western Flanks, South West and M Reef stoping operations and Vertical Stockwork Corridor sub-level cave undeveloped project, Telfer, WA, Australia. Mineral Resource is reported at a Net Smelter Return cut-off of AUD53.0/t milled for sub-level caves, A\$60.0/t milled for Western Flanks and A\$115.0/t milled for M Reefs based on variable gold and copper contributions.
9. Havieron Underground Mineral Resource-JORC Competent Person: Cameron Switzer. Underground undeveloped joint venture project (Newcrest equity 40%, Greatland Gold Plc equity 60%), Telfer, WA, Australia. Mineral Resource is reported at a Net Smelter Return cut-off of A\$50.0/t milled based on variable gold and copper contributions.
10. Satellites Open Pit Mineral Resources-JORC Competent Person: Ashok Doorgapershad. Open pit undeveloped project, Telfer, WA, Australia. The Mineral Resource comprised of three deposits (Ironclad, Big Tree and Dolphy) is reported above marginal cut-off grades of 0.20g/t Au in Oxide material and 0.56g/t Au for transitional or fresh material based on dump leach processing.
11. O'Callaghans Underground Mineral Resource-JORC Competent Person: Ashok Doorgapershad. Underground polymetallic underdeveloped project, Telfer, WA, Australia. Mineral Resource is reported at a Net Smelter Return cut-off of A\$54.9/t milled based on variable copper, tungsten, lead and zinc contributions.
12. Camp Dome Mineral Resource-JORC Competent Person: Ashok Doorgapershad. Open pit undeveloped project, Telfer, WA, Australia. Mineral Resource has been reported above a 0.13% copper cut-off based on dump leach processing.
13. Lihir Open Pit Mineral Resource-JORC Competent Person: Ben Likia. Open pit operation, Aniolum Island, PNG. For key assumptions, parameters and methods used to estimate the Mineral Resource refer to Lihir Operations, Aniolum Island, Papua New Guinea, NI 43-101 Technical Report, Report effective date 30 June 2020.
14. Lihir Open Pit Stockpiles-JORC Competent Person: Ben Likia. Open pit stockpiles from current operation, Aniolum Island, PNG. For key assumptions, parameters and methods used to estimate the Mineral Resources refer to Lihir Operations, Aniolum Island, Papua New Guinea, NI 43-101 Technical Report, Report effective date 30 June 2020.
15. Gosowong Mineral Resource. Gosowong is owned and operated by PT Nusa Halmahera Minerals, an incorporated joint venture company (Newcrest 75%). The figures shown represent 100% of the Mineral Resource at 31 December 2019. On 5 March 2020 Newcrest announced that it had completed the divestment of Gosowong (refer to Market release "Finalisation of Gosowong Sale" dated 5 March 2020) and therefore the resource has been removed.
16. Golpu Underground Mineral Resource-JORC Competent Person David Finn. Underground block cave undeveloped project, Morobe, PNG. For key assumptions, parameters and methods used to estimate the Mineral Resource refer to Wafi-Golpu Project, Morobe Province, Papua New Guinea, NI 43-101 Technical Report, Report effective date 30 June 2020.
17. Wafi Open Pit Mineral Resource-JORC Competent Person Greg Job. Open pit undeveloped project, Morobe, PNG. For key assumptions, parameters and methods used to estimate the Mineral Resource refer to Wafi-Golpu Project, Morobe Province, Papua New Guinea, NI 43-101 Technical Report, Report effective date 30 June 2020.
18. Nambonga Underground Mineral Resource-JORC Competent Person Greg Job. Underground block cave undeveloped project, Morobe, PNG. For key assumptions, parameters and methods used to estimate the Mineral Resource refer to Wafi-Golpu Project, Morobe Province, Papua New Guinea, NI 43-101 Technical Report, Report effective date 30 June 2020.
19. Waisoi Open Pit Mineral Resource-JORC Competent Person Vik Singh. Open pit undeveloped project, Namosi, Fiji. Mineral Resource is reported at a Net Smelter Return cut-off of US\$11.0/t based on variable gold and copper contributions.
20. Wainaulo Underground Mineral Resource-JORC Competent Person Vik Singh. Underground block cave undeveloped project, Namosi, Fiji. Mineral Resource is reported at a Net Smelter Return cut-off of US\$23.2/t.

# Appendix – Ore Reserve Endnotes

21. Cadia East Underground Ore Reserve-JORC Competent Person: Ian Austen. Underground block cave operation, Cadia, NSW, Australia. For key assumptions, parameters and methods used to estimate the Ore Reserves refer to Cadia Operations, New South Wales, Australia, NI 43-101 Technical Report, Report effective date 30 June 2020.
22. Ridgeway Underground Ore Reserve-JORC Competent Person: Geoffrey Newcombe. Underground block cave on Care and Maintenance, Cadia, NSW, Australia. For key assumptions, parameters and methods used to estimate the Ore Reserves refer to Cadia Operations, New South Wales, Australia, NI 43-101 Technical Report, Report effective date 30 June 2020.
23. Main Dome Stockpiles Ore Reserve-JORC Competent Person: Glenn Paterson-Kane. Open pit stockpiles from completed Main Dome open pit operation, Telfer, WA, Australia. Ore Reserve is reported at a Net Smelter Return cut-off of A\$17.8/t milled based on variable gold and copper contributions.
24. West Dome Open Pit Ore Reserve-JORC Competent Person: Glenn Paterson-Kane. Open pit operation, Telfer, WA, Australia. Ore Reserve is reported at a Net Smelter Return cut-off of A\$20.1/t milled based on variable gold and copper contributions.
25. Telfer Underground Ore Reserve-JORC Competent Person: Gito Patani. Underground comprising sub-level cave and Western Flanks, South West and M Reef stoping operations, Telfer, WA, Australia. Ore Reserve is reported at a Net Smelter Return cut-off of A\$53.0/t milled for sub-level cave, A\$60.0/t milled for Western Flanks and A\$115.0/t milled for M Reefs based on variable gold and copper contributions.
26. O'Callaghans Underground Ore Reserve-JORC Competent Person: Michael Sykes. Underground polymetallic underdeveloped project, Telfer, WA, Australia. Ore Reserve is reported at a Net Smelter Return cut-off of A\$54.9/t milled based on variable copper, tungsten, lead and zinc contributions
27. Lihir Open Pit Ore Reserve-JORC Competent Person: David Grigg. Open pit operation, Lihir, PNG. For key assumptions, parameters and methods used to estimate the Ore Reserve refer to Lihir Operations, Aniolam Island, Papua New Guinea, NI 43-101 Technical Report, Report effective date 30 June 2020.
28. Lihir Open Pit Stockpiles Ore Reserve-JORC Competent Person: David Grigg. Open pit stockpiles from current operation, Lihir, PNG. For key assumptions, parameters and methods used to estimate the Ore Reserve refer to Lihir Operations, Aniolam Island, Papua New Guinea, NI 43-101 Technical Report, Report effective date 30 June 2020.
29. Gosowong Ore Reserve. Gosowong is owned and operated by PT Nusa Halmahera Minerals, an incorporated joint venture company (Newcrest 75%). The figures shown represent 100% of the Ore Reserve at 31 December 2019. On 5 March 2020 Newcrest announced that it had completed the divestment of Gosowong (refer to Market release "Finalisation of Gosowong Sale" dated 5 March 2020) and therefore the reserve has been removed.
30. Golpu Underground Ore Reserve-JORC Competent Person: Pasqualino Manca. Underground block cave undeveloped project, Morobe, PNG. For key assumptions, parameters and methods used to estimate the Ore Reserve refer to Wafi-Golpu Project, Morobe Province, Papua New Guinea, NI 43-101 Technical Report, Report effective date 30 June 2020.