ASX Appendix 4D & Financial Report

For the half year ended 31 December 2022

NEWCREST MINING LIMITED

ASX Appendix 4D and Financial Report

Newcrest Mining Limited and Controlled Entities

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Newcrest Mining Limited
ASX Code: NCM

Reporting period: **Half Year ended 31 December 2022**
Corresponding period: Half Year ended 31 December 2021

	6 months 31 Dec 22 US$ million	6 months 31 Dec 21 US$ million	Percentage increase/ (decrease)
Revenue	2,121	1,715	24%
Net profit attributable to members of the parent entity ('Statutory Profit')	293	298	(2%)

Dividend Information	6 months ended 31 Dec 22 Amount per share US cents	Amount franked per share US cents
Interim dividend	15.0	15.0
Special dividend	20.0	20.0
Total dividends	**35.0**	**35.0**

Record date for determining entitlement to interim and special dividend	27 February 2023
Date interim and special dividend payable	30 March 2023

The Directors have determined to pay an interim and special dividend for the half year ended 31 December 2022 totalling US 35 cents per share, which will be fully franked.

The Dividend Reinvestment Plan ('DRP') remains available and will be offered to shareholders at a price determined by the volume weighted average price of shares traded on the ASX over the period 1 March to 7 March 2023. No discount applies to the DRP. Shareholders have until 5pm AEDT on 28 February 2023 to change their DRP election for the interim and special dividend.

Net Tangible Assets	31 Dec 22 US$	31 Dec 21 US$
Net tangible assets per share (1)	12.12	12.13

(1) Net tangible assets includes right-of-use assets with a carrying value of US$94 million (31 December 2021: US$62 million).

Review of Results

Refer to the Management Discussion and Analysis ('MD&A') on page 5 for a review of the results and operations. This Half Year Financial Report should be read in conjunction with the most recent annual financial report.

Review Report

This Half Year Financial Report has been subject to review by the Company's external auditor.

The Directors present their report together with the consolidated financial statements of the Newcrest Mining Limited Group, comprising of Newcrest Mining Limited ('the Company') and its controlled entities ('Newcrest' or 'the Group'), for the half year ended 31 December 2022.

Directors

The Directors of Newcrest Mining Limited during the half year ended 31 December 2022 and up to the date of this report are set out below. All Directors held their position as a Director throughout the entire half year and up to the date of this report unless otherwise stated.

Peter Tomsett	Chairman
Philip Aiken AM	Non-Executive Director
Philip Bainbridge	Non-Executive Director
Roger Higgins	Non-Executive Director
Sally-Anne Layman	Non-Executive Director
Jane McAloon	Non-Executive Director
Vickki McFadden	Non-Executive Director
Sandeep Biswas	Managing Director and Chief Executive Officer (1)

(1) Ceased as Managing Director and Chief Executive Officer on 18 and 19 December 2022 respectively.

Principal Activities

The principal activities of the Group during the period were exploration, mine development, mine operations and the sale of gold and gold/copper concentrate. There were no significant changes in those activities during the period.

Consolidated Result

The profit after tax attributable to Newcrest shareholders ('Statutory Profit') for the half year ended 31 December 2022 was US$293 million (31 December 2021: US$298 million).

Refer to the Management Discussion and Analysis ('MD&A') on page 5 for a review of the results and operations. The MD&A forms part of this Directors' Report. The financial information in the MD&A includes non-IFRS financial information. Explanations and reconciliations of non-IFRS financial information to the financial statements are included in Section 6 of the MD&A.

Dividends Paid

During the half year, the Company paid a final dividend for the year ended 30 June 2022 of US 20 cents per share, which was fully franked. The dividend was paid on 29 September 2022. The total amount of the dividend was US$179 million. Participation in the dividend reinvestment plan reduced the cash amount paid to US$172 million.

Subsequent Events

Dividends
Subsequent to the reporting period, the Directors have determined to pay:
- an interim dividend for the half year ended 31 December 2022 of US 15 cents per share, which will be fully franked. The total amount of this dividend is US$134 million.
- a special dividend for the half year ended 31 December 2022 of US 20 cents per share, which will be fully franked. The total amount of this dividend is US$179 million.

The interim dividend and special dividend ('dividends') will be paid on 30 March 2023. The total amount of the dividends is US$313 million. These dividends have not been provided for in the 31 December 2022 financial statements.

Gold Prepay Facility
In January 2023, Newcrest received early repayment of the Gold Prepay Credit Agreement of US$173 million (net of withholding taxes) from Lundin Gold Inc.

Non-Binding Indicative Offer from Newmont
On 5 February 2023, Newcrest received a conditional and non-binding indicative proposal from Newmont Corporation (Newmont) to acquire 100% of the issued shares of Newcrest by way of a scheme of arrangement (Indicative Proposal). Under the Indicative Proposal, Newcrest shareholders would be entitled to receive 0.380 Newmont shares for each Newcrest share held. The Indicative Proposal followed the prior receipt of an indicative, non-binding and conditional proposal from Newmont to acquire Newcrest at an exchange ratio of 0.363 Newmont shares for each Newcrest share (Earlier Proposal).

The Newcrest Board (the Board) unanimously determined to reject the Indicative Proposal and the Earlier Proposal as they did not represent sufficient value for Newcrest shareholders. In order to determine if Newmont can provide an improved proposal for consideration by the Board that appropriately reflects the value of Newcrest, the Board indicated to Newmont that it is prepared to provide access to limited, non-public information on a non-exclusive basis. The provision of this information is subject to certain conditions including signing of an appropriate non-disclosure agreement.

Rounding of Amounts

Newcrest Mining Limited is a company of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and in accordance with that Instrument, amounts in the Directors' Report and the Financial Report are rounded to the nearest million dollars except where otherwise indicated.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under the *Corporations Act 2001* is set out on the following page.

Signed in accordance with a resolution of the Directors.

Peter Tomsett
Chairman

16 February 2023
Melbourne

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Auditor's Independence Declaration to the Directors of Newcrest Mining Limited

As lead auditor for the review of the half-year financial report of Newcrest Mining Limited for the half-year ended 31 December 2022, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;

b. No contraventions of any applicable code of professional conduct in relation to the review; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Newcrest Mining Limited and the entities it controlled during the financial period.

Ernst & Young

Ernst & Young

Glenn Carmody
Partner

16 February 2023

To assist readers to better understand the financial performance of the underlying operating assets of Newcrest, the financial information in this Management Discussion and Analysis includes non-IFRS financial information. Explanations and reconciliations of non-IFRS information to the financial statements are set out in Section 6.

Unless otherwise stated, all financial data presented in this Management Discussion and Analysis is quoted in US$ and the prior period represents the 6 months ended 31 December 2021.

Section 1 Endnotes are located at the end of the section.

1. SUMMARY OF RESULTS FOR THE 6 MONTHS ENDED 31 DECEMBER 2022[1,2,3,4,5,6]

Key points

- Extensive safety review completed at Brucejack following the tragic fatality in October 2022
- Gold production of 1.04 million ounces[7]
- Copper production of 67 thousand tonnes
- Statutory profit[8] and Underlying profit[9] of $293 million
- All-In Sustaining Cost (AISC)[7,9] of $1,089 per ounce, delivering an AISC margin[10] of $585 per ounce
- Cash flow from operating activities of $429 million
- Free cash flow[9] of negative $204 million

Advancing global pipeline of gold and copper growth options

- Cadia confirmed its position as a world class, long-life gold and copper producer with the PC1-2 Feasibility Study approved to execution and completion of the two-stage plant expansion project
- Lihir Phase 14A Feasibility Study approved to full implementation, with upside potential from additional high grade zones outside the current Ore Reserve to extend the elevated production profile beyond FY31[11]
- Brucejack transformation program delivering value with the debottlenecking concept study progressed to Pre-Feasibility
- Telfer mine life extended into early FY25 with the West Dome Stage 8 cutback now underway[11]

Strong balance sheet supports organic growth and total dividends of US 35 cents per share

- Gold prepay credit facility repaid early with $173 million received from Lundin Gold in January 2023, plus inaugural Lundin Gold dividend of $15 million paid in September 2022
- Interim dividend of US 15 cents per share and special dividend of US 20 cents per share, both fully franked, with the special dividend reflecting the full distribution of the early repayment of the gold prepay credit facility
- Balance sheet remains comfortably within all financial policy targets, with net debt of $1.7 billion, leverage ratio of 0.8 times[9] and a gearing ratio of 13.0%
- Significant liquidity with $2 billion in cash and committed undrawn bank facilities

Sustainability

- Newcrest Sustainability Fund established with four programs underway to drive strategic social investments
- Scoping and planning of key trials and studies to support the Group Net Zero Emissions Roadmap continuing as planned

	Endnote	UoM	For the 6 months ended 31 December 2022	2021	Change	Change %
TRIFR	12,13	mhrs	3.26	4.20	(0.94)	(22%)
Group production - gold	7	oz	1,039,245	832,298	206,947	25%
Group production - copper		t	67,023	50,945	16,078	32%
Revenue		US$m	2,121	1,715	406	24%
EBITDA	9	US$m	919	740	179	24%
EBIT	9	US$m	460	448	12	3%
Statutory profit	8	US$m	293	298	(5)	(2%)
Underlying profit	9	US$m	293	298	(5)	(2%)
Cash flow from operating activities		US$m	429	423	6	1%
Free cash flow before M&A activity	9	US$m	(197)	(313)	116	37%
Free cash flow	9	US$m	(204)	(303)	99	33%
EBITDA margin		%	43.3	43.1	0.2	0%
EBIT margin		%	21.7	26.1	(4.4)	(17%)
All-In Sustaining Cost	7,9,14	US$/oz	1,089	1,190	(101)	(8%)
All-In Sustaining margin	10	US$/oz	585	502	83	17%
Realised gold price	15	US$/oz	1,696	1,733	(37)	(2%)
Realised copper price	15	US$/lb	3.60	4.31	(0.71)	(16%)
Average exchange rate		AUD:USD	0.6705	0.7319	(0.0614)	(8%)
Average exchange rate		PGK:USD	0.2838	0.2848	(0.0010)	(0%)
Average exchange rate		CAD:USD	0.7517	0.7939	(0.0422)	(5%)
Closing exchange rate		AUD:USD	0.6775	0.7256	(0.0481)	(7%)
Earnings per share (basic)		US$ cents	32.8	36.4	(3.6)	(10%)
Earnings per share (diluted)		US$ cents	32.7	36.3	(3.6)	(10%)
Dividends paid per share		US$ cents	20.0	40.0	(20.0)	(50%)

	Endnote	UoM	As at 31 December 2022	As at 30 June 2022	Change	Change %
Cash and cash equivalents		$m	546	565	(19)	(3%)
Net debt		$m	1,718	1,325	393	30%
Gearing		%	13.0	10.2	2.8	27%
Total equity		$m	11,534	11,665	(131)	(1%)

Half year results

In October 2022, a tragic fatality involving a contractor occurred at Newcrest's Brucejack mine in British Columbia. During the suspension of operations, Newcrest completed an extensive safety review across all activities at Brucejack to identify major hazards and corresponding critical controls, establishing additional control verification mechanisms to ensure those critical controls are effective and working. These learnings have been shared across Newcrest's global operations to prevent fatalities and life-changing injuries going forward.

Safety at Newcrest is more than just aiming to eliminate incidents and injuries, it is also about eliminating and preventing harmful behaviours. The rollout of Newcrest's *Respect@Work* program progressed in the current period with the launch of a company-wide training course which is designed to reduce 'bystander' behaviour and empower every person to be an 'upstander' by taking action against all disrespectful behaviours directed at them personally or witnessed by them.

In the current period, Newcrest reported a Total Recordable Injury Frequency Rate (TRIFR) of 3.26[13] per million hours worked which was 22% lower than the prior period. The improvement reflects ongoing initiatives such as the Safe Hands Intervention program and the continued rollout of Newcrest's *NewSafe* program to further emphasise safety culture.

Newcrest continued to progress its sustainability commitments during the current period with the scoping and planning of key trials and studies to support the Group Net Zero Emissions Roadmap continuing as planned. Wind resource monitoring is progressing at Telfer and the electric light vehicle trial at Cadia is on track to commence in the second half of FY23[11]. Brucejack's final Sandvik Z50 battery electric truck is due on site in March 2023 and this will complete its fleet of eight battery electric trucks[11]. The new fleet is expected to improve truck productivity, lower unit costs and abate approximately 65,000 tonnes of CO_2 emissions through to 2030[11]. Brucejack is also commencing a trial of the battery electric load haul dump scoop, with the scoop on site in February 2023 and commissioning underway.

Newcrest also launched a A$10 million Sustainability Fund in July 2022 to support programs that contribute to the resilience of communities across Newcrest's geographic areas of interest and support achieving the United Nations Sustainable Development Goals. Four programs commenced in the current period, including two projects in Papua New Guinea focusing on health and education, and a further two projects supporting local farmers and medical training in the Cadia region.

Newcrest's gold production of 1.04[7] million ounces was 207 thousand ounces or 25% higher than the prior period. This primarily reflects the addition of Brucejack which contributed 136 thousand ounces in the current period, an 87 thousand ounce increase at Cadia driven by higher mill throughput following the completion of the planned replacement and upgrade of the SAG mill motor in the prior period and 14 thousand ounces of increased production at Lihir. This was partially offset by lower gold production at Telfer which decreased by 41 thousand ounces in the current period due to a higher proportion of lower grade stockpile material processed.

Copper production of 67 thousand tonnes was 32% higher than the prior period largely driven by the higher mill throughput at Cadia.

Statutory profit and Underlying profit were both $293 million in the current period.

Underlying profit of $293 million was marginally lower than the prior period. The current period includes the addition of Brucejack, higher gold and copper sales volumes at Cadia and the favourable impact on costs (including depreciation) from the weakening of the Australian dollar and Canadian dollar against the US dollar. These benefits were largely offset by higher costs driven by increased activity, a lower realised gold and copper price, a decrease in Newcrest's share of profits from its associates, and an increase in finance costs with a higher level of debt in the current period. Operating costs were also impacted by inflationary pressures which were in line with expectations.

Newcrest's AISC of $1,089 per ounce[7] was 8% lower than the prior period, primarily due to an increased contribution of low cost Cadia production, the favourable impact of exchange rates on costs and the addition of Brucejack. This was partially offset by a lower realised copper price, and higher site production costs at Lihir and Red Chris.

Newcrest's free cash flow of negative $204 million was $99 million higher than the prior period which primarily reflects higher gold and copper sales volumes at Cadia and the addition of Brucejack, reduced spend on major capital projects at Cadia and Red Chris, and the receipt of a $15 million dividend from Lundin Gold. This is partially offset by unfavourable working capital movements, lower gold and copper prices and an increase in income taxes paid.

In November 2022, the Newcrest Board approved the progression of the Cadia PC1-2 Feasibility Study to execution, marking a key strategic milestone to maintain Cadia's long-life production profile. PC1-2 is the next panel cave for execution at Cadia after PC2-3 and its development is expected to recover approximately 20% of Cadia's published Ore Reserves. The study demonstrated strong financial returns with an estimated IRR of 18% and NPV of US$1.4 billion over a 16 year mine life[16,17,18,19]. An optimised mine footprint is expected to substantially increase ore mined across the life of the project, delivering additional gold and copper production compared to the Pre-Feasibility Study. Key development activities for PC1-2 remain on track and first ore production from PC1-2 is expected in FY26[11,16].

Additionally, in November 2022, the Newcrest Board approved expenditure of A$214 million (~US$150 million) for the West Dome Stage 8 cutback (WDS8). This cutback underpins the continuity of operations at Telfer, with the mine now expected to extend operations into early FY25[11]. The cutback is located adjacent to the current West Dome Stage 2 (WDS2) and West Dome Stage 5 (WDS5) pits, with first ore production from WDS8 delivered in the December 2022 quarter. Following the approval of the WDS8 cutback, Newcrest has completed further hedging of a portion of Telfer's future planned production for FY23 and FY24 to secure margins and support investments in cutbacks and mine development.

In January 2023, the Newcrest Board approved the Lihir Phase 14A Feasibility Study, endorsing the project into full implementation. The study outlines an updated life of mine plan which is expected to deliver high grade gold production from an additional ore source which is well supported by recent geotechnical drilling. The application of steep wall technologies, together with an alternative, lower cost and simpler seepage barrier design have the potential to enable access to additional high grade zones outside the current Ore Reserve and extend the elevated production profile beyond FY31[11]. The design optimisation and associated impact on the longer-term production profile is expected to be completed in the second half of CY23[11].

Additionally in January 2023, Newcrest received early repayment of the gold prepay credit facility in the amount of $173 million from Lundin Gold. The gold and prepay credit facility was a $150 million non-revolving subordinated term credit facility that was fully advanced to Lundin Gold's wholly owned subsidiary, Aurelian Ecuador. The stream facility and the offtake agreement will continue in place following the repayment of the gold prepay credit facility. With the early repayment from Lundin Gold, Newcrest has received $451 million (net of withholding taxes) from the Fruta del Norte finance facilities since their acquisition, including cash flows of $325 million (net of withholding taxes) from the gold prepay credit facility.

Capital structure

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, and to provide returns to shareholders. Newcrest looks to maintain an appropriately conservative level of balance sheet leverage.

Newcrest's net debt as at 31 December 2022 was $1,718 million. This comprises of $546 million of cash holdings, less $1,636 million of capital market debt, $534 million in bilateral bank debt facilities and lease liabilities of $94 million.

As at 31 December 2022, Newcrest had liquidity coverage of $2,012 million, comprising $546 million of cash and cash equivalents and $1,466 million in committed undrawn bilateral bank debt facilities with tenors ranging from 2024 to 2026.

Newcrest's financial policy metrics and its performance against them are as follows:

Metric	Policy 'looks to'	As at 31 December 2022	As at 30 June 2022
Credit rating (S&P/Moody's)	Investment grade	BBB/Baa2	BBB/Baa2
Leverage ratio (Net debt to EBITDA)	Less than 2.0 times	0.8	0.6
Gearing ratio	Below 25%	13.0%	10.2%
Cash and committed undrawn bank facilities	At least $1.5bn, of which ~1/3 is in the form of cash	$2.01bn ($546m cash)	$2.42bn ($565m cash)

Gold hedging

Approximately 90% of Newcrest's gold sales in the period were unhedged and therefore benefitted from the strong gold prices in the period.

Telfer is a large scale, low grade mine and its profitability and cash flow are sensitive to the realised Australian dollar gold price. In November 2022, following the approval of WDS8 cutback, Newcrest hedged a portion of Telfer's future planned production for FY23 and FY24 to secure margins and support investment in cutbacks and mine development.

A total of 432,479 ounces of planned gold sales have been hedged in the form of Australian dollar gold zero cost collars. As at 31 December 2022, the total outstanding volume and prices of the Australian dollar gold zero cost collars implemented for Telfer are:

Financial Year Ending	Gold Ounces Hedged	Floor Price A$/oz	Cap Price A$/oz
30 June 2023 (January to June 2023)	110,968	2,450	2,773
30 June 2024	308,756	2,500	2,886

The put and call option for the current period lapsed with nil impact as the Australian dollar gold price was between the floor price and cap price. As at 31 December 2022, based on gold forward curves, the unrealised mark-to-market loss of the remaining options was $19 million.

In 2016 to 2018, hedging instruments in the form of Australian dollar gold forward contracts were put in place to secure margins on a portion of future planned production to June 2023. As at 31 December 2022 the total outstanding volume and prices of the Australian dollar gold forward contracts implemented for Telfer are:

Financial Year Ending	Gold Ounces Hedged	Average Price A$/oz
30 June 2023 (January to June 2023)	48,799	1,953

The current period included 89,120 ounces of Telfer gold sales hedge settlements at an average price of A$1,937 per ounce, representing a net realised revenue loss of $38 million for the current period. As at 31 December 2022, based on gold forward curves, the unrealised mark-to-market loss of the remaining forward hedges was $24 million.

Dividend Policy

Newcrest looks to pay ordinary dividends that are sustainable over time having regard to its cash flow generation, reinvestment options in the business and external growth opportunities, financial policy metrics and 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. Acknowledging the cyclical nature of the industry, Newcrest has a flexible dividend policy that allows it to balance cash returns to shareholders and investment in the business, with the intention of maximising long-term shareholder value.

Consistent with Newcrest's commitment to disciplined capital management, the Board has determined that total fully franked dividends of US 35 cents per share will be paid on Thursday, 30 March 2023. This comprises an interim dividend of US 15 cents per share and a special dividend of US 20 cents per share. The special dividend reflects the full distribution of funds received from Lundin Gold for the early repayment of the gold prepay credit facility of $173 million. This demonstrates Newcrest's confidence in its capacity to fund its pipeline of growth opportunities while providing strong shareholder returns through disciplined capital management. The record date for entitlement is Monday, 27 February 2023.

The financial impact of the interim and special dividend amounting to $313 million has not been recognised in the Consolidated Financial Statements for the half year. The Company's Dividend Reinvestment Plan remains in place.

Guidance[3,20,21]

Newcrest remains on track to deliver its full year production guidance for FY23[11].

Gold production at Lihir and Brucejack is expected to increase in the second half of FY23 driven by higher mill throughput across both sites (subject to increased rainfall at Lihir)[11]. As previously announced, following the unplanned mill downtime events and water restrictions experienced at Lihir and the Brucejack fatality in October 2022, both operations are anticipated to deliver at the lower end of their production guidance ranges for FY23[11].

Guidance for the 12 months ending 30 June 2023

	Cadia	Lihir	Telfer	Brucejack	Red Chris	Fruta del Norte[(a)]	Havieron	Other	Group
Production									
Gold – koz	560 – 620	720 – 840	355 – 405	320 – 370	~30	125 – 145	-	-	2,100 – 2,400
Copper – kt	95 – 115	-	~20	-	~20	-	-	-	135 – 155
All-In-Sustaining Cost (AISC) – Includes production stripping (sustaining) and sustaining capital									
AISC - $m	10 – 130	935 – 1,035	550 – 640	330 – 380	80 – 120	110 – 120	-	110 – 130	2,100 – 2,400
Capital Expenditure ($m)									
- Production stripping (sustaining)	-	95 – 115	55 – 75	-	-	-	-	-	155 – 185
- Production stripping (non-sustaining)	-	75 – 95	-	-	35 – 55	-	-	-	115 – 145
- Sustaining capital	215 – 255	115 – 135	35 – 55	30 – 40	60 – 70	-	-	~15	470 – 520
- Major projects (non-sustaining)	300 – 350	100 – 140	-	50 – 60	95 – 115	-	70 – 85	~15[(b)]	660 – 760
- Business integration capital	-	-	-	~20	-	-	-	-	~20
Total Capital Expenditure	**515 – 605**	**385 – 485**	**90 – 130**	**100 – 120**	**190 – 240**	**-**	**70 – 85**	**~30**	**1,420 – 1,630**
Exploration and Depreciation ($m)									
Exploration expenditure									150 – 160
Depreciation and amortisation (including depreciation of production stripping)									1,000 – 1,050

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

Review of Operations[21]

For the 6 months ended 31 December 2022

	UoM	Cadia	Lihir	Telfer	Bruce jack	Red Chris	Fruta del Norte[7]	Other	Group
Operating									
Production									
Gold	koz	311	319	172	136	22	78	-	1,039
Copper	kt	51	-	6	-	10	-	-	67
Silver	koz	305	16	85	200	59	-	-	665
Molybdenum	t	201	-	-	-	-	-	-	201
Sales									
Gold	koz	318	333	174	130	21	81	-	1,057
Copper	kt	51	-	6	-	10	-	-	67
Silver	koz	305	16	85	169	63	-	-	638
Molybdenum	t	247	-	-	-	-	-	-	247
Financial									
Revenue	US$m	916	577	297	223	108	-	-	2,121
EBITDA	US$m	627	178	26	96	13	-	(21)	919
EBIT	US$m	500	6	(28)	27	(16)	-	(29)	460
Net assets/(liabilities)	US$m	3,620	4,197	(61)	2,560	1,101	-	117	11,534
Operating cash flow	US$m	473	173	(9)	80	(10)	-	(278)	429
Investing cash flow	US$m	(252)	(138)	(41)	(63)	(104)	-	(35)	(633)
Free cash flow*	US$m	221	35	(50)	17	(114)	-	(313)	(204)
AISC	US$m	21	493	298	148	68	67	56	1,151
	US$/oz	67	1,484	1,711	1,140	3,166	825	-	1,089
AISC Margin	US$/oz	1,629	212	(15)	556	(1,470)	-	-	585

* Free cash flow for 'Other' includes income tax paid of $208 million, corporate costs of $48 million, exploration expenditure of $36 million, other capital expenditure of $28 million, net working capital outflows of $10 million, net interest paid of $4 million, business acquisition and integration costs of $4 million and $1 million relating to investments in associates. These outflows were partially offset by net receipts from the Fruta del Norte finance facilities of $26 million.

For the 6 months ended 31 December 2021

	UoM	Cadia	Lihir	Telfer	Bruce jack	Red Chris	Fruta del Norte[7]	Other	Group
Operating									
Production									
Gold	koz	224	305	214	-	20	69	-	833
Copper	kt	33	-	7	-	10	-	-	51
Silver	koz	192	11	96	-	62	-	-	362
Sales									
Gold[14]	koz	225	297	205	-	20	70	-	818
Copper	kt	33	-	7	-	10	-	-	50
Silver	koz	190	11	96	-	63	-	-	360
Financial									
Revenue	US$m	687	533	372	-	123	-	-	1,715
EBITDA	US$m	452	125	102	-	50	-	11	740
EBIT	US$m	376	2	44	-	24	-	2	448
Net assets	US$m	3,391	4,160	(24)	-	1,046	-	1,409	9,982
Operating cash flow	US$m	427	129	51	-	43	-	(227)	423
Investing cash flow	US$m	(387)	(162)	(40)	-	(108)	-	(29)	(726)
Free cash flow*	US$m	40	(33)	11	-	(65)	-	(256)	(303)
AISC[14]	US$m	19	541	278	-	27	54	56	974
	US$/oz	85	1,819	1,355	-	1,314	760	-	1,190
AISC Margin[14]	US$/oz	1,648	(86)	378	-	419	-	-	502

* Free cash flow for 'Other' includes an inflow from other investing activities of $40 million (comprising proceeds from the sale of the royalty portfolio of $32 million, net receipts from Fruta del Norte finance facilities of $30 million, purchase of a put option of $19 million, and $3 million relating to further investments in Lundin Gold), income tax paid of $138 million, net interest paid of $1 million, exploration expenditure of $39 million, corporate costs of $45 million, other capital expenditure of $33 million, and net working capital outflows of $40 million.

[1] All figures in this document relate to businesses of the Newcrest Mining Limited Group (Newcrest or the Group) for the 6 months ended 31 December 2022 (current period) compared with the 6 months ended 31 December 2021 (prior period), except where otherwise stated. All references to 'the Company' are to Newcrest Mining Limited.

[2] **Technical and scientific information:** The technical and scientific information contained in this document relating to Cadia, Lihir and Red Chris was reviewed and approved by Craig Jones, Newcrest's Interim Chief Operating Officer, FAusIMM and a Qualified Person as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (NI 43-101).

[3] **Disclaimer:** This document includes forward looking statements and forward looking information within the meaning of securities laws of applicable jurisdictions. Forward looking statements can generally be identified by the use of words such as "may", "will", "expect", "intend", "plan", "estimate", "target", "anticipate", "believe", "continue", "objectives", "outlook" and "guidance", or other similar words and may include, without limitation, statements regarding estimated reserves and resources, internal rates of return, expansion, exploration and development activities and the specifications, targets, results, analyses, interpretations, benefits, costs and timing of them; certain plans, strategies, aspirations and objectives of management, anticipated production, sustainability initiatives, dates for projects, reports, studies or construction, expected costs, cash flow or production outputs and anticipated productive lives of projects and mines. The Company continues to distinguish between outlook and guidance. Guidance statements relate to the current financial year. Outlook statements relate to years subsequent to the current financial year. These forward looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance, and achievements to differ materially from any future results, performance or achievements, or industry results, expressed or implied by these forward looking statements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of resources or reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation. For further information as to the risks which may impact on the Company's results and performance, please see the risk factors discussed in the Operating and Financial Review included in the Appendix 4E and Financial Report for the year ended 30 June 2022 and the Annual Information Form dated 14 December 2022 which are available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile. Forward looking statements are based on management's current expectations and reflect Newcrest's good faith assumptions, judgements, estimates and other information available as at the date of this report and/or the date of Newcrest's planning or scenario analysis processes as to the financial, market, regulatory and other relevant environments that will exist and affect Newcrest's business and operations in the future. Newcrest does not give any assurance that the assumptions will prove to be correct. There may be other factors that could cause actual results or events not to be as anticipated, and many events are beyond the reasonable control of Newcrest. Readers are cautioned not to place undue reliance on forward looking statements, particularly in the current economic climate with the significant volatility, uncertainty and disruption caused by global events such as geopolitical tensions, the inflationary environment and rising interest rates and the ongoing COVID19 pandemic. Forward looking statements in this document speak only at the date of issue. Except as required by applicable laws or regulations, Newcrest does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in assumptions on which any such statement is based.

[4] **Reliance on Third-Party Information**: This document contains information that has been obtained from third parties and has not been independently verified, including estimates and actual outcomes that relate to production and AISC for Fruta del Norte. No representation or warranty is made as to the accuracy, completeness or reliability of the information. This document should not be relied upon as a recommendation or forecast by Newcrest.

[5] **Ore Reserves and Mineral Resources Reporting Requirements:** As an Australian Company with securities listed on the Australian Securities Exchange (ASX), Newcrest is subject to Australian disclosure requirements and standards, including the requirements of the Corporations Act 2001 and the ASX. Investors should note that it is a requirement of the ASX Listing Rules that the reporting of Ore Reserves and Mineral Resources in Australia is in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) and that Newcrest's Ore Reserve and Mineral Resource estimates and reporting comply with the JORC Code. Newcrest is also subject to certain Canadian disclosure requirements and standards, as a result of its secondary listing on the Toronto Stock Exchange (TSX), including the requirements of NI 43-101. Investors should note that it is a requirement of Canadian securities law that the reporting of Mineral Reserves and Mineral Resources in Canada and the disclosure of scientific and technical information concerning a mineral project on a property material to Newcrest comply with NI 43-101. Newcrest's material properties are currently Cadia, Lihir, Red Chris and Wafi-Golpu. Copies of the NI 43-101 Reports for Cadia, Lihir and Wafi-Golpu, which were released on 14 October 2020, and Red Chris, which was released on 30 November 2021, are available at www.newcrest.com and on Newcrest's SEDAR profile.

[6] **Long Term Outlook:** Newcrest released an indicative longer-term outlook in October 2021 based on the findings of the Cadia PC1-2 Pre-Feasibility Study (PFS) dated 19 August 2021, and the Red Chris Block Cave, Havieron Stage 1 and Lihir Phase 14A Pre-Feasibility Studies dated 12 October 2021. The PFS findings are indicative only, subject to an accuracy range of ±25% and should not be construed as guidance. Newcrest released the Cadia PC1-2 Feasibility Study on 11 November 2022 and the Lihir Phase 14A Feasibility Study on 25 January 2023. Newcrest is currently progressing the other studies through the Feasibility Stage, which will take into account revised inflationary expectations and updated project economics. As a result, it is expected that the indicative longer-term outlook will be updated on completion of the remaining studies.

[7] Group gold production, gold sales and AISC includes Newcrest's 32% attributable share of Fruta del Norte through its 32% equity interest in Lundin Gold Inc. The outcomes for Fruta del Norte have been sourced from Lundin Gold's news releases and have been aggregated to reflect the six-month period ending 31 December 2022. Refer to Section 6.6 for further details.

- Gold production in the current period includes 77,688 ounces relating to Newcrest's 32% attributable share of the 242,774 ounces reported by Lundin Gold for the six-month period ended 31 December 2022; and
- Group AISC in the current period includes a reduction of $22 per ounce, which represents 43,805 ounces of Newcrest's 32% attributable share of the 134,640 ounces sold resulting in an AISC of $807 per ounce as reported by Lundin Gold for the September 2022 quarter plus an estimate for the December 2022 quarter based on the 38,365 ounces of Newcrest's 32% attributable share of the 119,890 ounces sold reported by Lundin Gold for the December 2022 quarter at the mid-point of Lundin Gold's CY22 guidance ($820 to $870 per ounce).

[8] Statutory profit is profit after tax attributable to owners of the Company.

[9] Newcrest's results are reported under International Financial Reporting Standards (IFRS). This document includes certain non-IFRS financial information within the meaning of ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC and 'non-GAAP information' within the meaning of National Instrument 52-112 - *Non-GAAP and Other Financial Measures* published by the Canadian Securities Administrators. This non-IFRS financial information is defined in Section 6 of this document.

[10] Newcrest's AISC margin has been determined by deducting the All-In Sustaining Cost attributable to Newcrest's operations from Newcrest's realised gold price. Refer to Section 6.6 for further details.

[11] Subject to market and operating conditions and no unforeseen delays.
[12] Total Recordable Injury Frequency Rate (injuries per million hours).
[13] Subsequent to the release of Newcrest's December 2022 quarterly report, the Total Recordable Injury Frequency Rate for the six months ending 31 December 2022 has been restated following an internal review of injuries and working hours at Brucejack.
[14] Subsequent to the release of Newcrest's FY22 half year results gold sales and AISC for the six months ending 31 December 2021 were restated to include Newcrest's 32% attributable share of Fruta del Norte's December 2021 quarterly results which Lundin Gold Inc released on 23 February 2022.
[15] Realised metal prices are the US dollar spot prices at the time of sale per unit of metal sold (net of Telfer gold production hedges), excluding deductions related to treatment and refining costs and the impact of price related finalisations for metals in concentrate. The realised price has been calculated using sales ounces generated by Newcrest's operations only (i.e. excluding Fruta del Norte).
[16] The Cadia PC1-2 Feasibility Study has been prepared with the objective that its findings are subject to an accuracy range of ±10-15%. The findings in the Study and the implementation of the PC1-2 Project are subject to all the necessary approvals, permits, internal and regulatory requirements and further works. The Study estimates are indicative only and are subject to market and operating conditions. They should not be construed as guidance.
[17] The production targets underpinning the forecast financial information in the Cadia PC1-2 Feasibility Study are contained in the column titled "PC1-2 Study Outcomes" in the table on page 2 under the heading "Table of Key Study Findings" in the release titled "Cadia PC1-2 Feasibility Study demonstrates strong financial returns" dated 11 November 2022 (the original release) which is available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile. Newcrest confirms that all material assumptions underpinning the forecast financial information and production targets in the original release continue to apply and have not materially changed.
[18] As Cadia's functional currency is AUD, the Study has been assessed in AUD. The outcomes have been converted to USD using an exchange rate of 0.75.
[19] Using a discount factor of 4.5% (real).
[20] The guidance stated assumes weighted average copper price of $3.45 per pound, AUD:USD exchange rate of 0.68 and CAD:USD exchange rate of 0.77 for FY23. Newcrest's brent oil price assumption for FY23 is $95/bbl (excludes impact of oil hedging at Lihir).
[21] 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%.
[22] Spend is shown net of Greatland Gold's 30% contributions to the Havieron joint venture.
[23] Additional operational and financial information can be viewed via the Interactive Analyst Centre™ which is located under the Investor Centre tab on Newcrest's website (www.newcrest.com). This interactive tool allows users to chart and export Newcrest's current and historical results for further analysis.
[24] The modification approved in December 2021 to increase the permitted processing capacity from 32Mtpa to 35Mtpa is subject to conditions including Newcrest commissioning an independent audit report to the satisfaction of the New South Wales Department of Planning & Environment in relation to Newcrest's approach to managing and minimising the off-site air quality impacts of the project.
[25] Cadia's AISC per ounce is first quartile when compared to the Metals Focus Ltd "Q2 2022 Gold Mine Cost Service" report dated 14 September 2022.
[26] The estimates are indicative only and are subject to market and operating conditions and all necessary approvals. They should not be construed as guidance.
[27] Subject to further studies, all necessary approvals, permits, internal and regulatory requirements and further works.

2. DISCUSSION AND ANALYSIS OF OPERATIONS AND THE INCOME STATEMENT

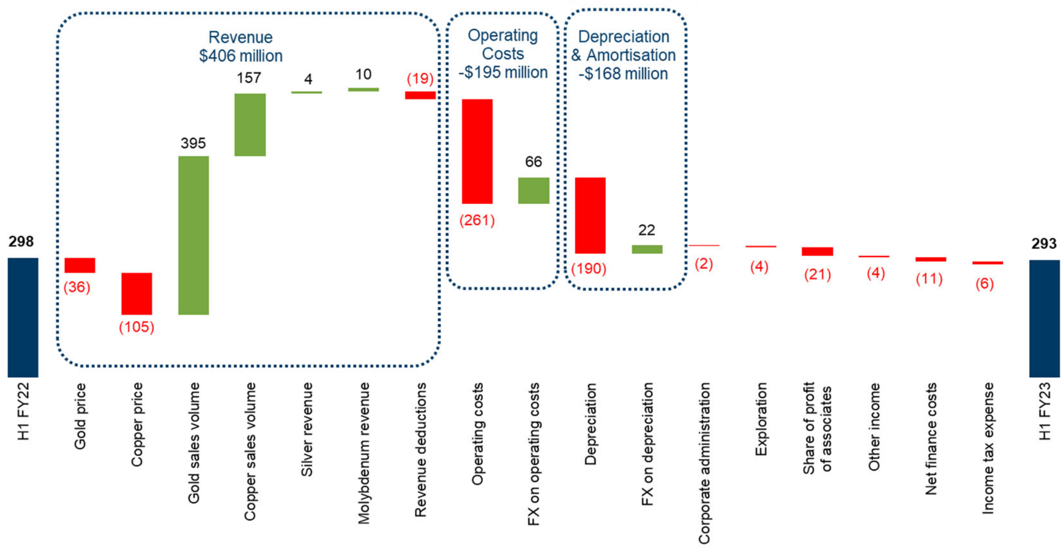
2.1. Profit overview

Statutory profit and Underlying profit were both $293 million in the current period.

Underlying profit of $293 million was marginally lower than the prior period. The current period includes the addition of Brucejack, higher gold and copper sales volumes at Cadia, and the favourable impact on costs (including depreciation) from the weakening of the Australian dollar and Canadian dollar against the US dollar. These benefits were largely offset by higher costs driven by increased activity, a lower realised gold and copper price, a decrease in Newcrest's share of profits from its associates, and an increase in finance costs with a higher level of debt in the current period. Operating costs were also impacted by inflationary pressures which were in line with expectations.

	For the 6 months ended 31 December			
US$m	2022	2021	Change	Change %
Gold revenue	1,655	1,296	359	28%
Copper revenue	531	479	52	11%
Silver revenue	12	8	4	50%
Molybdenum revenue	10	-	10	-
Less: treatment and refining deductions	(87)	(68)	(19)	(28%)
Total revenue	**2,121**	**1,715**	**406**	**24%**
Operating costs	(1,181)	(986)	(195)	(20%)
Depreciation and amortisation	(451)	(283)	(168)	(59%)
Total cost of sales	**(1,632)**	**(1,269)**	**(363)**	**(29%)**
Corporate administration expenses	(63)	(61)	(2)	(3%)
Exploration expenses	(38)	(34)	(4)	(12%)
Share of profit of associates	-	21	(21)	(100%)
Other income	72	76	(4)	(5%)
Net finance costs	(46)	(35)	(11)	(31%)
Income tax expense	(121)	(115)	(6)	(5%)
Underlying profit	**293**	**298**	**(5)**	**(2%)**

Movement in Underlying Profit ($m)



2.2. Revenue

Total sales revenue for the current period of $2,121 million included deductions for treatment and refining costs of $87 million. Newcrest's sales revenue continues to be predominantly attributable to gold, being 77% of total net sales revenue in the current period (75% in the prior period).

US$m		
Total gross revenue for 6 months ended 31 December 2021		**1,783**
Changes in revenues from volume:		
Gold	395	
Copper	157	
Silver	6	
Total volume impact		**558**
Change in revenue from price:		
Gold	(36)	
Copper	(105)	
Silver	(2)	
Total price impact		**(143)**
Revenue from Molybdenum		10
Total gross revenue for 6 months ended 31 December 2022		**2,208**
Less: treatment and refining deductions		(87)
Total net revenue for 6 months ended 31 December 2022		**2,121**

Gold revenue in the current period of $1,630 million included deductions for gold treatment and refining costs of $25 million. Excluding these deductions, total gold revenue increased by 28% compared to the prior period, driven by the addition of Brucejack, and higher gold sales volumes at Cadia, Lihir, and Red Chris (driven by higher production). This was partially offset by a 2% lower realised gold price ($1,696 per ounce in the current period compared to $1,733 per ounce in the prior period), and lower sales at Telfer (impact of lower grades on production).

Copper revenue in the current period of $472 million included deductions for copper treatment and refining costs of $59 million. Excluding these deductions, total copper revenue increased by 11% compared to the prior period, driven by higher sales volumes at Cadia and Red Chris. This was partially offset by a 16% decrease in the realised copper price ($3.60 per pound in the current period compared to $4.31 per pound in the prior period), and lower copper sales at Telfer.

2.3. Cost of sales

US$m	For the 6 months ended 31 December 2022	2021	Change	Change %
Site production costs	1,109	924	185	20%
Royalties	54	51	3	6%
Selling costs	49	34	15	44%
Inventory movements	(31)	(23)	(8)	(35%)
Operating costs	**1,181**	**986**	**195**	**20%**
Depreciation and amortisation	451	283	168	59%
Cost of sales	**1,632**	**1,269**	**363**	**29%**

Cost of sales of $1,632 million were $363 million (or 29%) higher than the prior period.

Site production costs of $1,109 million were $185 million higher than the prior period primarily due to the addition of Brucejack, higher costs reflecting an increase in mining and milling activity at Lihir, higher mill throughput at Cadia due to the completion of the planned replacement and upgrade of the SAG mill motor in the prior period and higher maintenance spend on mobile fleet at Red Chris. These impacts were partially offset by the favourable impact on operating costs from the weakening of the Australian and Canadian dollar against the US dollar together with lower site production costs at Telfer driven by the capitalisation of costs to the balance sheet due to increased production stripping in the current period.

Selling costs increased by $15 million driven by higher concentrate volumes at Cadia, higher concentrate freight rates at Cadia, Telfer and Red Chris and the addition of Brucejack.

Operating costs were also impacted by inflationary pressures which were in line with expectations.

Depreciation was $168 million higher than the prior period which primarily reflects the addition of Brucejack, and higher production volumes at Cadia, Lihir and Red Chris, partially offset by the benefit of a weakening Australian dollar and Canadian dollar against the US dollar.

As the Company is a US dollar reporting entity, its cost of sales will vary in accordance with the movements in the operating currencies where those costs are not denominated in US dollars. The table below shows indicative currency exposures on operating costs by site for the current period:

	USD	AUD	PGK	CAD
Cadia	25%	75%	-	-
Telfer	15%	85%	-	-
Lihir	25%	30%	45%	-
Brucejack	5%	-	-	95%
Red Chris	20%	-	-	80%
Group*	**20%**	**50%**	**15%**	**15%**

* The Group number also includes the impact of currency exposures on corporate administration expenses and exploration expenditure.

2.4. Corporate, Exploration and Other items

	For the 6 months ended 31 December			
US$m	2022	2021	Change	Change %
Corporate administration expenses	(63)	(61)	(2)	(3%)
Exploration expenses	(38)	(34)	(4)	(12%)
Share of profit of associates	-	21	(21)	(100%)
Other income	72	76	(4)	(5%)
Corporate, Exploration and Other items	**(29)**	**2**	**(31)**	**(1,550%)**

Corporate administration expenses of $63 million comprised corporate costs of $48 million, depreciation of $8 million and equity-settled share-based payments of $7 million in the current period.

Exploration expenditure of $38 million was expensed in the current period, which was $4 million (or 12%) higher than the prior period reflecting the addition of Brucejack and increased activity in the Americas.

Other income of $72 million comprised:

	For the 6 months ended 31 December			
US$m	2022	2021	Change	Change %
Net fair value movements on concentrate receivables	(4)	20	(24)	(120%)
Net foreign exchange gain/(loss)	(7)	24	(31)	(129%)
Net fair value gain on Fruta del Norte finance facilities	71	36	35	97%
Net fair value gain on Power Purchase Agreement (PPA)	14	-	14	-
Business acquisition and integration costs	(4)	-	(4)	-
Net fair value loss on put option	-	(16)	16	100%
Gain on sale of royalty portfolio	-	11	(11)	(100%)
Other items	2	1	1	100%
Other income	**72**	**76**	**(4)**	**(5%)**

Newcrest is exposed to changes in commodity prices during the quotational period for the sale of concentrate. The measurement of fair value for Newcrest's outstanding concentrate debtors is recognised as a net fair value loss on gold and copper derivatives in other income and is driven by the movement in gold and copper prices across the quotational period.

The net foreign exchange loss in the current period primarily relates to the restatement of US dollar denominated cash and foreign denominated financial assets (including concentrate debtors) and liabilities held by the Group's Australian and Canadian subsidiaries.

The current period also includes:

- a favourable movement of $71 million in the net fair value of Newcrest's investment in the Fruta del Norte finance facilities following a revaluation after the voluntary repayment made by Lundin Gold of the gold prepay credit facility in January 2023, an increase in the gold price assumptions used in the fair value calculations, and application of updated life of mine plans;
- an adjustment of $14 million relating to hedge ineffectiveness associated with the fair value movement of the renewable PPA at Cadia; and
- $4 million in business acquisition and integration costs relating to systems integration at Brucejack.

2.5. Net finance costs

US$m	For the 6 months ended 31 December 2022	2021	Change	Change %
Interest on Fruta del Norte finance facilities	8	11	(3)	(27%)
Other interest income	12	2	10	500%
Finance income	**20**	**13**	**7**	**54%**
Interest on loans	(49)	(35)	(14)	(40%)
Interest on leases	(3)	(2)	(1)	(50%)
Facility fees and other costs	(6)	(7)	1	14%
Discount unwind on provisions	(8)	(4)	(4)	(100%)
Finance costs	**(66)**	**(48)**	**(18)**	**(38%)**
Net finance costs	**(46)**	**(35)**	**(11)**	**(31%)**

Net finance costs of $46 million were $11 million (or 31%) higher than the prior period driven by drawdowns on the bilateral bank debt facilities in the current period, and an increase in the discount unwind on provisions with the addition of Brucejack. This was partially offset by an increase in interest income earned on cash balances.

2.6. Income tax

Income tax on Statutory and Underlying profit was $121 million, resulting in an effective tax rate of 29% which is lower than the Australian company tax rate of 30%. This is primarily due to the effective tax rate in some jurisdictions in which Newcrest operates being lower than 30%.

2.7. Significant items

There were no significant items reported in the current or prior period.

3. DISCUSSION AND ANALYSIS OF CASH FLOW

Free cash flow of negative $204 million was $99 million higher than the prior period.

'Free cash flow before M&A activity' of $197 million was 37% higher than the prior period which primarily reflects higher gold and copper sales volumes at Cadia and the addition of Brucejack, reduced spend on major capital projects at Cadia and Red Chris, and the receipt of a $15 million dividend from Lundin Gold. This is partially offset by unfavourable working capital movements, lower realised gold and copper prices and an increase in income taxes paid.

In the current period, Newcrest received pre-tax cash flows of $68 million from the Fruta del Norte financing facilities (acquired in April 2020 for $460 million). This is reflected within the cash flow statement as $42 million in operating cash flow (interest received) and $26 million in investing cash flow (primarily principal repayments received).

	For the 6 months ended 31 December			
US$m	2022	2021	Change	Change %
Cash flow from operating activities	**429**	**423**	**6**	**1%**
Business acquisition and integration costs*	4	-	4	-
Production stripping and sustaining capital expenditure	(304)	(289)	(15)	(5%)
Major capital expenditure (non-sustaining)	(283)	(426)	143	34%
Reclassification of capital leases	5	6	(1)	(17%)
Exploration and evaluation expenditure	(75)	(57)	(18)	(32%)
Net receipts from Fruta del Norte finance facilities	26	30	(4)	(13%)
Proceeds from sale of property, plant and equipment	1	-	1	-
Free cash flow (before M&A activity)	**(197)**	**(313)**	**116**	**37%**
Business acquisition and integration costs*	(4)	-	(4)	-
Brucejack integration capital	(2)	-	(2)	-
Payment for purchase of put option	-	(19)	19	100%
Payments for investment in associates	(1)	(3)	2	67%
Net proceeds from sale of royalty portfolio	-	32	(32)	(100%)
Free cash flow	**(204)**	**(303)**	**99**	**33%**

*Included within Cash flow from operating activities.

3.1. Cash at the end of the period

	For the 6 months ended 31 December			
US$m	2022	2021	Change	Change %
Cash flow from operating activities	429	423	6	1%
Cash flow from investing activities	(633)	(726)	93	13%
Free cash flow	**(204)**	**(303)**	**99**	**33%**
Cash flow from financing activities	185	(339)	524	155%
Net movement in cash	**(19)**	**(642)**	**623**	**97%**
Cash and cash equivalents at the beginning of the period	565	1,873	(1,308)	(70%)
Cash and cash equivalents at the end of the period	**546**	**1,231**	**(685)**	**(56%)**

3.2. Cash flow from operating activities

	For the 6 months ended 31 December			
US$m	2022	2021	Change	Change %
EBITDA	919	740	179	24%
Add: Exploration expenditure written-off	38	34	4	12%
Add: Other non-cash items or non-operating items	(88)	(70)	(18)	(26%)
Sub-total	**869**	**704**	**165**	**23%**
*Working capital movements**				
Receivables	(67)	(24)	(43)	(179%)
Inventories	(44)	(17)	(27)	(159%)
Payables and provisions	(115)	(86)	(29)	(34%)
Other assets and liabilities	(17)	(15)	(2)	(13%)
Net working capital movements	**(243)**	**(142)**	**(101)**	**(71%)**
Dividend received	15	-	15	-
Net interest paid	(4)	(1)	(3)	(300%)
Income taxes paid	(208)	(138)	(70)	(51%)
Net cash from operating activities	**429**	**423**	**6**	**1%**

* Includes adjustments for non-cash items.

Net cash from operating activities of $429 million was $6 million (or 1%) higher than the prior period primarily driven by higher gold and copper sales volumes at Cadia together with the addition of Brucejack. This was largely offset by unfavourable working capital movements, lower realised gold and copper prices, higher site costs at Lihir and Red Chris, and an increase in income taxes paid.

3.3. Cash flow from investing activities

	For the 6 months ended 31 December			
US$m	**2022**	**2021**	**Change**	**Change %**
Production stripping				
Telfer	22	9	13	144%
Lihir	71	62	9	15%
Red Chris	14	21	(7)	(33%)
Total production stripping	**107**	**92**	**15**	**16%**
Sustaining capital				
Cadia	93	63	30	48%
Telfer	15	24	(9)	(38%)
Lihir	30	65	(35)	(54%)
Brucejack	14	-	14	-
Red Chris	41	38	3	8%
Corporate	4	7	(3)	(43%)
Total sustaining capital	**197**	**197**	**-**	**0%**
Major projects (non-sustaining)				
Cadia	160	325	(165)	(51%)
Lihir	36	34	2	6%
Brucejack	25	-	25	-
Red Chris	38	41	(3)	(7%)
Wafi-Golpu	2	3	(1)	(33%)
Havieron[22]	22	23	(1)	(4%)
Total major projects (non-sustaining) capital	**283**	**426**	**(143)**	**(34%)**
Brucejack integration capital	2	-	2	-
Total capital expenditure	**589**	**715**	**(126)**	**(18%)**
Reclassification of capital leases	(5)	(6)	1	17%
M&A activity				
Payment for purchase of put option	-	19	(19)	(100%)
Payment for investment in associates	1	3	(2)	(67%)
Proceeds from sale of royalty portfolio	-	(32)	32	100%
Total M&A activity	**1**	**(10)**	**11**	**110%**
Net receipts from Fruta del Norte finance facilities	(26)	(30)	4	13%
Exploration and evaluation expenditure	75	57	18	32%
Proceeds from sale of property, plant and equipment	(1)	-	(1)	-
Net cash from investing activities	**633**	**726**	**(93)**	**(13%)**

Net cash from investing activities of $633 million was $93 million (or 13%) lower than the prior period primarily driven by lower capital expenditure.

Capital expenditure of $589 million in the current period comprised:

- Production stripping of $107 million was $15 million (or 16%) higher than the prior period primarily due to the commencement of WDS8 stripping activity at Telfer together with the commencement of ground support works in Phase 14A and the commencement of stripping activity in Phase 17 at Lihir. This was partially offset by timing of the Phase 7 stripping campaign at Red Chris.

- Sustaining capital expenditure of $197 million was in line with the prior period. Increased expenditure at Cadia (primarily relating to activities on the Tailings Storage Facilities) together with the addition of Brucejack was largely offset by lower spend at Lihir (reclassification of Phase 14A expenditure as non-sustaining in the current period) and Telfer.
- Major project, or non-sustaining, capital expenditure of $283 million was $143 million (or 34%) lower than the prior period with commissioning of the two-stage plant expansion project at Cadia now complete, partially offset by the addition of Brucejack.
- Capital expenditure also benefitted from the weakening of the Australian dollar and Canadian dollar against the US dollar.

Exploration activity of $75 million was $18 million (or 32%) higher than the prior period, comprising the following:

	For the 6 months ended 31 December			
US$m	**2022**	**2021**	**Change**	**Change %**
Expenditure by nature				
Greenfield	30	31	(1)	(3%)
Brownfield	22	11	11	100%
Resource Definition	23	15	8	53%
Total	**75**	**57**	**18**	**32%**
Expenditure by region				
Australia	24	31	(7)	(23%)
Papua New Guinea	1	1	-	0%
North America	44	19	25	132%
South America	6	6	-	0%
Total	**75**	**57**	**18**	**32%**

In the current period, Newcrest continued its search for new discoveries with greenfield and brownfield exploration activity undertaken to support Newcrest's existing operations and across key search areas. Activity was focused in and around fertile gold and copper districts including the Paterson Province (Western Australia), Northern Territory, Drummond Basin (Queensland), the Golden Triangle of British Columbia (Canada), the Canadian Shield in Ontario (Canada), the Great Basin in Nevada/Oregon (USA), Chile and Ecuador.

Both brownfield, resource definition and North American expenditures were higher during the period due to the addition of Brucejack.

In the current period, Newcrest signed earn-in agreements with respect to six new greenfield exploration projects in Nevada (USA), Oregon (USA) and Queensland (Australia) with Headwater Gold Inc. (Agate Point, Mahogany, Midas North and Spring Peak), Gunpoint Exploration Ltd. (Appaloosa) and GBM Resources Ltd. (Mt Coolon) respectively.

3.4. Cash flow from financing activities

	For the 6 months ended 31 December			
US$m	2022	2021	Change	Change %
Net proceeds from borrowings	391	-	391	-
Repayment of lease principal	(28)	(19)	(9)	(47%)
Dividends paid to members of the parent entity	(172)	(315)	143	45%
Payment for treasury shares	(6)	(5)	(1)	(20%)
Net cash from financing activities	**185**	**(339)**	**524**	**155%**

Net cash from financing activities of $185 million for the current period comprised:

- Net draw down on the bilateral bank debt facilities of $391 million;
- Repayment of lease principal totalling $28 million;
- Dividends paid to Newcrest shareholders of $172 million; and
- Payment for treasury shares of $6 million represents shares purchased on market to satisfy obligations under employee incentive plans.

4. REVIEW OF OPERATIONS[23]

4.1. Cadia

		For the 6 months ended 31 December			
Measure	**UoM**	**2022**	**2021**	**Change**	**Change %**
Operating					
Gold production	ounces	311,456	224,368	87,088	39%
Copper production	tonnes	50,553	33,420	17,133	51%
Gold sales	ounces	317,925	224,854	93,071	41%
Copper sales	tonnes	50,610	33,112	17,498	53%
Financial					
Revenue	US$m	916	687	229	33%
Cost of Sales (including depreciation)	US$m	416	311	105	34%
EBITDA	US$m	627	452	175	39%
EBIT	US$m	500	376	124	33%
Operating cash flow	US$m	473	427	46	11%
Sustaining capital	US$m	93	63	30	48%
Non-sustaining capital	US$m	160	325	(165)	(51%)
Total capital expenditure	US$m	253	388	(135)	(35%)
Free cash flow	US$m	221	40	181	453%
All-In Sustaining Cost	US$m	21	19	2	11%
All-In Sustaining Cost	US$/oz	67	85	(18)	(21%)

Gold production was 311,456 ounces for the current period, and copper production was 50,553 tonnes.

Cadia's significantly higher operating and financial performance in the current period reflects higher mill throughput due to the completion of the planned replacement and upgrade of the SAG mill motor in the prior period. Mill throughput rates also began the ramp up towards 35Mtpa in the December 2022 quarter, with commissioning of the two-stage plant expansion project now complete. Newcrest continues to work proactively with the New South Wales Department of Planning & Environment to satisfy all conditions for the permitted processing capacity increase to 35Mt in a calendar year[24]. Construction of the underground materials handling system for PC2-3 was finalised with first ore production for PC2-3 expected during the March 2023 quarter[11]. Grade and recovery were in line with the prior period.

EBIT of $500 million is 33% higher than the prior period reflecting higher gold and copper sales volumes and the favourable impact on costs of a weakening Australian dollar against the US dollar. Partially offset by higher Cost of Sales (including depreciation) and a lower realised gold and copper price. The increase in Cost of Sales (including depreciation) reflects increased mining and milling activity, higher royalties and concentrate freight costs in line with the higher production. The higher production volumes also increased depreciation.

AISC of $67 per ounce was 21% lower than the prior period. Cadia's AISC remains around the bottom of the first quartile in the gold industry[25].

Free cash flow of $221 million was 453% higher than the prior period reflecting the higher EBITDA in the current period and lower capital expenditure (primarily driven by reduced non-sustaining capital activity as commissioning of the two-stage plant expansion is now complete), partially offset by unfavourable working capital movements. Capital expenditure in the current period included PC2-3 and PC1-2 development, the two-stage plant expansion project (underground/surface infrastructure) and activities relating to Tailings Storage Facilities.

In November 2022, the Newcrest Board approved the progression of the Cadia PC1-2 Feasibility Study to execution, marking a key strategic milestone to maintain Cadia's long-life production profile. PC1-2 is the next panel cave for execution at Cadia after PC2-3 and its development is expected to recover approximately 20% of Cadia's published Ore Reserves. The study demonstrated strong financial returns with an estimated IRR of 18% and NPV of US$1.4 billion over a 16 year mine life[16,17,18,19]. An optimised mine footprint is expected to substantially increase ore mined across the life of the project, delivering additional gold and copper production compared to the Pre-Feasibility Study. Key development activities for PC1-2 remain on track and first ore production from PC1-2 is expected in FY26[11,16].

4.2. Lihir

Measure	UoM	For the 6 months ended 31 December 2022	2021	Change	Change %
Operating					
Gold production	ounces	319,386	305,026	14,360	5%
Gold sales	ounces	332,505	297,459	35,046	12%
Financial					
Revenue	US$m	577	533	44	8%
Cost of Sales (including depreciation)	US$m	571	531	40	8%
EBITDA	US$m	178	125	53	42%
EBIT	US$m	6	2	4	200%
Operating cash flow	US$m	173	129	44	34%
Production stripping	US$m	71	62	9	15%
Sustaining capital	US$m	30	65	(35)	(54%)
Non-sustaining capital	US$m	36	34	2	6%
Total capital expenditure	US$m	137	161	(24)	(15%)
Free cash flow	US$m	35	(33)	68	206%
All-In Sustaining Cost	US$m	493	541	(48)	(9%)
All-In Sustaining Cost	US$/oz	1,484	1,819	(335)	(18%)

Gold production was 319,386 ounces for the current period.

Gold production was 5% higher than the prior period. This was driven by recovery which was 5% higher in the current period due to improved flotation recovery and increased reprocessing of flotation tails, partially offset by grade which was lower by 3%. Milled tonnes were in line with the prior period, despite unplanned mill downtime events and water supply restrictions reducing milling rates. Medium term weather forecasts indicate that rainfall is expected to return to normal levels in the March 2023 quarter[11]. Lihir has a range of water conservation and harvesting options in place and has continued to progress activities to increase water supply, including internal water recycling, and the investigation of additional water sources and storage options. However, Lihir is expected to deliver at the lower end of its production guidance range for FY23 following the unplanned mill downtime events and water supply restrictions experienced to date[11].

Mining volumes increased during the current period with Lihir delivering a record total material movement for a six month period. Higher mining rates were driven by improved machine productivity, highlighting the benefits of the mining improvement and maintenance excellence programs.

EBIT of $6 million was 200% higher than the prior period driven by higher gold sales volumes, which was partially offset by a lower realised gold price, higher site costs in line with increased mining and milling activity and higher depreciation due to higher production volumes.

AISC of $1,484 per ounce was 18% lower than the prior period driven by higher gold sales volumes, lower sustaining capital expenditure and decreased sustaining production stripping activity. The 54% decrease in sustaining capital was primarily due to the purchase of high-value shovels in the prior period and reclassification of Phase 14A to non-sustaining capital. Lower production stripping activity in Phase 15 and 16 also resulted in a decrease in capitalised mining costs, partially offset by the commencement of mining in Phase 17.

Free cash flow of $35 million was 206% higher than the prior period. This reflects higher gold sales volumes and lower sustaining capital expenditure.

In January 2023, the Newcrest Board approved the Lihir Phase 14A Feasibility Study, endorsing the project into full implementation. The study outlines an updated life of mine plan which is expected to deliver high grade gold production from an additional ore source which is well supported by recent geotechnical drilling. The application of steep wall technologies, together with an alternative, lower cost and simpler seepage barrier design have the potential to enable access to additional high grade zones outside the current Ore Reserve and extend the elevated production profile beyond FY31[11]. The design optimisation and associated impact of the longer-term production profile is expected to be completed in the second half of CY23[11].

4.3. Telfer

Measure	UoM	For the 6 months ended 31 December 2022	2021	Change	Change %
Operating					
Gold production	ounces	172,357	213,719	(41,362)	(19%)
Copper production	tonnes	6,218	7,375	(1,157)	(16%)
Gold sales	ounces	174,254	205,440	(31,186)	(15%)
Copper sales	tonnes	6,151	7,234	(1,083)	(15%)
Financial					
Revenue	US$m	297	372	(75)	(20%)
Cost of Sales (including depreciation)	US$m	325	328	(3)	(1%)
EBITDA	US$m	26	102	(76)	(75%)
EBIT	US$m	(28)	44	(72)	(164%)
Operating cash flow	US$m	(9)	51	(60)	(118%)
Production stripping	US$m	22	9	13	144%
Sustaining capital	US$m	15	24	(9)	(38%)
Total capital expenditure	US$m	37	33	4	12%
Free cash flow	US$m	(50)	11	(61)	(555%)
All-In Sustaining Cost	US$m	298	278	20	7%
All-In Sustaining Cost	US$/oz	1,711	1,355	356	26%

Gold production was 172,357 ounces for the current period, and copper production was 6,218 tonnes.

Lower gold and copper production in the current period was driven by an increase in the proportion of stockpile material processed, with ore mined 46% lower than the prior period. Total material mined was 5% lower than the prior period highlighting the focus on waste stripping activity in WDS5 and WDS8.

EBIT of negative $28 million was 164% lower than the prior period driven by lower gold and copper sales volumes, a lower realised gold and copper price and higher site costs primarily driven by an escalation in diesel and reagent prices. This was partially offset by the favourable impact on operating costs of a weakening Australian dollar against the US dollar, an increase in capitalised stripping activity and lower depreciation in line with lower sales volumes.

AISC of $1,711 per ounce was 26% higher than the prior period as a result of higher site costs and lower copper by-product credits. This was partially offset by the benefit of a weakening Australian dollar against the US dollar and lower sustaining capital expenditure.

Free cash flow of negative $50 million was 555% lower than the prior period. This reflects lower EBITDA and increased production stripping activity. This was partially offset by favourable working capital movements and lower sustaining capital expenditure. Excluding the hedge losses of $38 million in the current period, Telfer's free cash flow would have been negative $12 million.

In November 2022, the Newcrest Board approved expenditure of A$214 million (~US$150 million) for the WDS8 cutback. This cutback underpins the continuity of operations at Telfer, with the mine now expected to continue operations into early FY25[11]. The cutback is located adjacent to the current WDS2 and WDS5 pits, with first ore production from WDS8 delivered in the December 2022 quarter. Following the approval of the WDS8 cutback, Newcrest has completed further hedging of a portion of Telfer's future planned production for FY23 and FY24 to secure margins and support investments in cutbacks and mine development.

4.4. Brucejack

Measure	UoM	For the 6 months ended 31 December 2022	2021	Change	Change %
Operating					
Gold production	ounces	135,936	-	135,936	-
Gold sales	ounces	129,892	-	129,892	-
Financial					
Revenue	US$m	223	-	223	-
Cost of Sales (including depreciation)	US$m	196	-	196	-
EBITDA	US$m	96	-	96	-
EBIT	US$m	27	-	27	-
Operating cash flow	US$m	80	-	80	-
Sustaining capital	US$m	14	-	14	-
Non-Sustaining capital	US$m	25	-	25	-
Business integration capital	US$m	2	-	2	-
Total capital expenditure	US$m	41	-	41	-
Free cash flow	US$m	17	-	17	-
All-In Sustaining Cost	US$m	148	-	148	-
All-In Sustaining Cost	US$/oz	1,140	-	1,140	-

The financial and operating performance at Brucejack was impacted in the current period by the temporary suspension of operations following the tragic fatality in October 2022.

In the current period, Newcrest continued to successfully progress the three-phase transformation program at Brucejack, with a range of initiatives underway to maximise the long-term potential and value of the mine and associated district. Brucejack remains on track to deliver the expected cash flow improvements, including synergy benefits of ~C$20-$30 million (~US$16-$24 million) per annum[26] and additional opportunities from the Edge program of ~C$15-$25 million (~US$12-$20 million) per annum[26].

The debottlenecking concept study investigating the potential to increase the process plant capacity to between 4,500 and 5,000 tonnes per day[27] has now progressed to Pre-Feasibility, with the permit application expected to be lodged with the regulator during the March 2023 quarter[11]. A range of mine planning and processing scenarios continue to be evaluated to assess practical options for increasing production.

4.5. Red Chris[21]

Measure	UoM	For the 6 months ended 31 December 2022	2021	Change	Change %
Operating					
Gold production	ounces	22,421	20,201	2,220	11%
Copper production	tonnes	10,252	10,150	102	1%
Gold sales	ounces	21,434	20,240	1,194	6%
Copper sales	tonnes	10,237	10,029	208	2%
Financial					
Revenue	US$m	108	123	(15)	(12%)
Cost of Sales (including depreciation)	US$m	124	99	25	25%
EBITDA	US$m	13	50	(37)	(74%)
EBIT	US$m	(16)	24	(40)	(167%)
Operating cash flow	US$m	(10)	43	(53)	(123%)
Production stripping	US$m	14	21	(7)	(33%)
Sustaining capital	US$m	41	38	3	8%
Non-Sustaining capital	US$m	38	41	(3)	(7%)
Total capital expenditure	US$m	93	100	(7)	(7%)
Free cash flow	US$m	(114)	(65)	(49)	(75%)
All-In Sustaining Cost	US$m	68	27	41	152%
All-In Sustaining Cost	US$/oz	3,166	1,314	1,852	141%

Gold production was 22,421 ounces for the current period, and copper production was 10,252 tonnes.

In the current period, Newcrest continued to focus on operational improvements at Red Chris with the commissioning and optimisation of the StackCells, upgrade to the materials handling system and winter de-risking. The higher production in the current period was driven by improved feed grade, partially offset by lower recoveries due to higher densities in the flotation circuit from water constraints.

EBIT of negative $16 million was 167% lower than the prior period reflecting higher cost of sales and a lower realised copper price, partially offset by higher gold and copper sales volumes and the favourable impact on operating costs of a weakening Canadian dollar against the US dollar.

Cost of sales (including depreciation) was 25% higher than the prior period, primarily due to higher site costs driven by the upfront cost of embedding business improvement initiatives, higher maintenance spend on mobile fleet (timing of planned component replacement on hauling/loading units / unplanned drill maintenance), and inflationary pressures on consumables. Cost of sales was further impacted by lower production stripping activity due to timing of the Phase 7 stripping campaign (a reduction in costs capitalised to the balance sheet). Depreciation was marginally higher than the prior period reflecting higher production.

AISC of $3,166 per ounce was 141% higher than the prior period, primarily due to higher site costs and a lower realised copper price.

Free cash flow of negative $114 million was 75% lower than the prior period. This reflects the lower EBITDA, unfavourable movements in working capital and higher sustaining capital expenditure and exploration spend, partially offset by lower production stripping activity and lower non-sustaining capital expenditure.

5. DISCUSSION AND ANALYSIS OF THE BALANCE SHEET

5.1. Net assets and total equity

Newcrest had net assets and total equity of $11,534 million as at 31 December 2022.

US$m	As at 31 December 2022	As at 30 June 2022	Change	Change %
Assets				
Cash and cash equivalents	546	565	(19)	(3%)
Trade and other receivables	396	314	82	26%
Inventories	1,653	1,609	44	3%
Other financial assets	602	595	7	1%
Current tax asset	36	5	31	620%
Property, plant and equipment	12,775	12,902	(127)	(1%)
Goodwill	670	704	(34)	(5%)
Other intangible assets	33	37	(4)	(11%)
Deferred tax assets	42	56	(14)	(25%)
Investment in associates	469	487	(18)	(4%)
Other assets	93	85	8	9%
Total assets	**17,315**	**17,359**	**(44)**	**(0%)**
Liabilities				
Trade and other payables	(564)	(675)	111	16%
Current tax liability	-	(136)	136	100%
Borrowings	(2,170)	(1,779)	(391)	(22%)
Lease liabilities	(94)	(111)	17	15%
Other financial liabilities	(59)	(68)	9	13%
Provisions	(618)	(657)	39	6%
Deferred tax liabilities	(2,276)	(2,268)	(8)	(0%)
Total liabilities	**(5,781)**	**(5,694)**	**(87)**	**(2%)**
Net assets	**11,534**	**11,665**	**(131)**	**(1%)**
Equity				
Equity attributable to owners of the parent	11,534	11,665	(131)	(1%)
Total equity	**11,534**	**11,665**	**(131)**	**(1%)**

5.2. Financial metrics

5.2.1. Net debt and gearing

Net debt (comprising total borrowings and lease liabilities less cash and cash equivalents) as at 31 December 2022 was $1,718 million (or $393 million higher than the prior period). All of Newcrest's borrowings are US dollar denominated.

The gearing ratio (net debt as a proportion of net debt and total equity) as at 31 December 2022 was 13.0% which remains comfortably within Newcrest's financial policy target of being less than 25%.

Components of the movement in net debt and gearing are outlined in the table below.

US$m	As at 31 December 2022	As at 30 June 2022	Change	Change %
Bilateral bank debt facilities	534	143	391	273%
Corporate bonds - unsecured	1,650	1,650	-	0%
Capitalised transaction costs on facilities	(14)	(14)	-	0%
Total borrowings	**2,170**	**1,779**	**391**	**22%**
Lease liabilities	94	111	(17)	(15%)
Total debt	**2,264**	**1,890**	**374**	**20%**
Less cash and cash equivalents	(546)	(565)	19	3%
Net debt	**1,718**	**1,325**	**393**	**30%**
Total equity	11,534	11,665	(131)	(1%)
Total capital **Net debt and total equity**	**13,252**	**12,990**	**262**	**2%**
Gearing **Net debt / total capital**	**13.0%**	**10.2%**	**2.8**	**27%**

5.2.2. Leverage Ratio

Newcrest's net debt to EBITDA (leverage ratio) of 0.8 times as at 31 December 2022 (an increase of 0.2 times compared to 30 June 2022) remains comfortably within its financial policy target of being less than 2.0 times EBITDA on a trailing 12 month basis.

US$m	As at 31 December 2022	As at 30 June 2022	Change	Change %
Net debt	1,718	1,325	393	30%
EBITDA (trailing 12 months)	2,233	2,054	179	9%
Leverage ratio (times)	**0.8**	**0.6**	**0.2**	**33%**

5.2.3. Liquidity coverage

Newcrest had $2,012 million of cash and committed undrawn bank facilities as at 31 December 2022.

US$m	Facility utilised	Available liquidity	Facility limit
As at 31 December 2022			
Cash and cash equivalents	n/a	546	n/a
Bilateral bank debt facilities	534	1,466	2,000
Liquidity coverage	**534**	**2,012**	**2,000**
As at 30 June 2022			
Cash and cash equivalents	n/a	565	n/a
Bilateral bank debt facilities	143	1,857	2,000
Liquidity coverage	**143**	**2,422**	**2,000**

6. NON-IFRS FINANCIAL INFORMATION

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

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);
- '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 from 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);
- 'AISC' (All-In Sustaining Cost) and 'AIC' (All-In Cost) as per the updated World Gold Council Guidance Note on Non-GAAP Metrics released November 2018. AISC and AIC 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 Management to assess the performance of the business and make decisions on the allocation of resources and are included in this document to provide greater understanding of the underlying financial performance of Newcrest's operations. The non-IFRS information has not been subject to audit or review by Newcrest's external auditor and should be used in addition to IFRS information. Such non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by IFRS and may be calculated differently by other companies. Although Newcrest believes these non-IFRS/non-GAAP financial measures provide useful information to investors in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this document. When reviewing business performance, this non-IFRS information should be used in addition to, and not as a replacement of, measures prepared in accordance with IFRS, available on Newcrest's website and the ASX and SEDAR platforms.

The non-IFRS measures do not have any standard definition under IFRS and may be calculated differently by other companies. The tables below reconcile these non-IFRS measures to the most appropriate IFRS measure, noting that:

- Sustaining and Major project (non-sustaining) capital are reconciled to investing cash flow in Section 3.3; and
- Free cash flow is reconciled to the cash flow statement in Section 3.

6.1. Reconciliation of Statutory profit to Underlying profit

Underlying profit, EBIT and EBITDA is reported by Newcrest to provide greater understanding of the underlying business performance of its operations and the Group. These measures exclude significant items of income or expense which are, either individually or in aggregate, material to Newcrest or to the relevant business segment and are either outside the ordinary course of business or are part of the ordinary activities of the business but unusual due to their size and nature. Examples include gains/losses and other costs incurred for acquisitions and disposals of mining interests and asset impairment and write-down charges. Statutory profit and Underlying profit both represent profit after tax amounts attributable to Newcrest shareholders.

In the current and prior period, Statutory profit was equal to Underlying profit.

6.2. Reconciliation of Underlying profit to EBIT and EBITDA

	For the 6 months ended 31 December	
US$m	**2022**	**2021**
Underlying profit	**293**	**298**
Income tax expense	121	115
Net finance costs	46	35
EBIT	**460**	**448**
Depreciation and amortisation	459	292
EBITDA	**919**	**740**

6.3. Reconciliation of All-In Sustaining Cost and All-In Cost

'All-In Sustaining Cost' and 'All-In Cost' are non-IFRS measures which Newcrest has adopted since the guidance was released by the World Gold Council in June 2013.

The World Gold Council released an updated guidance note in November 2018, which Newcrest fully applied from 1 July 2019.

The AISC and gold sales outcomes presented in the table below are from Newcrest's operations only and do not include Newcrest's 32% attributable share of Fruta del Norte (through its 32% equity interest in Lundin Gold).

		For the 6 months ended 31 December			
		2022		2021	
	Reference	US$m	US$/oz	US$m	US$/oz
Gold sales (koz)		**976**		**748**	
Cost of sales	**6.3.1**	**1,632**	**1,672**	**1,269**	**1,696**
Depreciation and amortisation	6.3.2	(451)	(462)	(283)	(378)
By-product revenue	6.3.3	(491)	(503)	(437)	(584)
Gold concentrate treatment and refining deductions		25	26	18	23
Corporate costs	6.3.4	51	53	47	63
Sustaining exploration	6.3.7	6	6	4	6
Sustaining leases		24	24	14	19
Sustaining production stripping	6.3.5	71	73	72	96
Underground mine development	6.3.5	5	4	-	-
Sustaining capital expenditure	6.3.6	197	202	197	264
Rehabilitation accretion and amortisation		15	16	20	26
All-In Sustaining Cost		**1,084**	**1,111**	**921**	**1,231**
Growth and development expenditure	6.3.4	4	4	5	6
Non-sustaining capital expenditure*	6.3.6	279	285	419	561
Non-sustaining production stripping	6.3.5	36	37	20	27
Non-sustaining exploration	6.3.7	69	71	53	71
Non-sustaining leases		4	4	7	9
All-In Cost		**1,476**	**1,512**	**1,425**	**1,905**

* Represents spend on major projects that are designed to increase the net present value of the applicable mine and are not related to current production. Significant projects in the current period include key projects at Cadia (including PC2-3 development and the Expansion Project), Phase 14A and the Front-End Recovery Project at Lihir, Red Chris Block Cave PFS and Early Works and Havieron PFS and Early Works.

6.3.1. Cost of sales

	For the 6 months ended 31 December	
US$m	2022	2021
Cost of sales as per Note 4(b) of the consolidated financial statements	**1,632**	**1,269**

6.3.2. Depreciation and amortisation

	For the 6 months ended 31 December	
US$m	2022	2021
Depreciation and amortisation per Note 4(b) of the consolidated financial statements	**451**	**283**

6.3.3. By-product revenue

US$m	For the 6 months ended 31 December 2022	2021
Copper concentrate sales revenue	531	479
Copper concentrate treatment and refining deductions	(59)	(49)
Total copper sales revenue per Note 4(a) of the consolidated financial statements	**472**	**430**
Silver sales revenue	12	8
Silver concentrate treatment and refining deductions	(2)	(1)
Total silver sales revenue per Note 4(a) of the consolidated financial statements	**10**	**7**
Molybdenum concentrate sales revenue	10	-
Molybdenum concentrate treatment and refining deductions	(1)	-
Total molybdenum sales revenue per Note 4(a) of the consolidated financial statements	**9**	**-**
Total By-product revenue	**491**	**437**

6.3.4. Corporate costs

US$m	For the 6 months ended 31 December 2022	2021
Corporate administration expenses per Note 4(c) of the consolidated financial statements	63	61
Less: Corporate depreciation	(8)	(9)
Less: Growth and development expenditure	(4)	(5)
Total Corporate costs	**51**	**47**

6.3.5. Production stripping and underground mine development

US$m	For the 6 months ended 31 December 2022	2021
Sustaining production stripping	71	72
Underground mine development	5	-
Non-sustaining production stripping	36	20
Total production stripping and underground mine development	**112**	**92**
Underground mine development	5	-
Production stripping per the statement of cashflows in the consolidated financial statements	107	92
Total production stripping and underground mine development	**112**	**92**

6.3.6. Capital expenditure

US$m	For the 6 months ended 31 December 2022	2021
Payments for plant and equipment, development and feasibility studies per the statement of cashflows in the consolidated financial statements	474	612
Information systems development per the statement of cashflows in the consolidated financial statements	3	5
Total capital expenditure	**477**	**617**
Sustaining capital expenditure (per 3.3 of the Management Discussion and Analysis)	197	197
Non-sustaining capital expenditure (per 3.3 of the Management Discussion and Analysis)	283	426
Brucejack integration capital (per 3.3 of the Management Discussion and Analysis)	2	-
Capitalised Leases (per 3.3 of the Management Discussion and Analysis)	(5)	(6)
Total capital expenditure	**477**	**617**

6.3.7. Exploration expenditure

US$m	For the 6 months ended 31 December 2022	2021
Exploration and evaluation expenditure per the consolidated financial statements	**75**	**57**
Sustaining exploration (per 6.3 of the Management Discussion and Analysis)	6	4
Non-sustaining exploration (per 6.3 of the Management Discussion and Analysis)	69	53
Total exploration expenditure	**75**	**57**

6.4. Earnings per share

US$ cents	For the 6 months ended 31 December 2022	2021
Earnings per share (basic) per the consolidated financial statements	32.8	36.4
Earnings per share (diluted) per the consolidated financial statements	32.7	36.3

6.5. Dividends per share

US$m	For the 6 months ended 31 December 2022	2021
Total dividends paid per Note 7(a) of the consolidated financial statements	179	327
Total issued capital per Note 13(b) of the consolidated financial statements	893,708,822	817,958,171
Dividends paid per share	**20.0**	**40.0**

6.6. Reconciliation of Newcrest's Operational Performance including its 32% attributable share of Fruta del Norte (through its 32% equity interest in Lundin Gold Inc)[7]

		For the 6 months ended 31 December	
Gold Production	**UoM**	**2022**	**2021**
Gold production – Newcrest operations	oz	961,557	763,314
Gold production – Fruta del Norte (32%)	oz	77,688	68,985
Gold production	**oz**	**1,039,245**	**832,298**

		For the 6 months ended 31 December	
All-In Sustaining Cost[7,14]	**UoM**	**2022**	**2021**
All-In Sustaining Cost – Newcrest operations	$m	1,084	920
All-In Sustaining Cost – Fruta del Norte (32%)	$m	67	54
All-In Sustaining Cost	**$m**	**1,151**	**974**
Gold ounces sold – Newcrest operations	oz	976,010	747,993
Gold ounces sold – Fruta del Norte (32%)	oz	81,450	70,426
Total gold ounces sold	**oz**	**1,057,460**	**818,419**
All-In Sustaining Cost – Newcrest operations	$/oz	1,111	1,231
All-In Sustaining Cost – Fruta del Norte (32%)	$/oz	825	760
All-In Sustaining Cost	**$/oz**	**1,089**	**1,190**

		For the 6 months ended 31 December	
All-In Sustaining Cost margin	**UoM**	**2022**	**2021**
Realised gold price[15]	$/oz	1,696	1,733
All-In Sustaining Cost – Newcrest operations	$/oz	1,111	1,231
All-In Sustaining Cost margin	**$/oz**	**585**	**502**

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CONSOLIDATED INCOME STATEMENT
FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	Note	31 Dec 22 US$m	31 Dec 21 US$m
Revenue	4(a)	2,121	1,715
Cost of sales	4(b)	(1,632)	(1,269)
Gross profit		**489**	**446**
Exploration expenses		(38)	(34)
Corporate administration expenses	4(c)	(63)	(61)
Other income/(expenses)	4(d)	72	76
Share of profit of associates		-	21
Profit before interest and income tax		**460**	**448**
Finance income		20	13
Finance costs		(66)	(48)
Net finance costs	4(e)	(46)	(35)
Profit before income tax		**414**	**413**
Income tax expense	5	(121)	(115)
Profit after income tax		**293**	**298**
Profit after tax attributable to:			
Owners of the parent		293	298
Earnings per share (cents per share)			
Basic earnings per share		32.8	36.4
Diluted earnings per share		32.7	36.3

The above Statement should be read in conjunction with the accompanying notes.

	Note	31 Dec 22 US$m	31 Dec 21 US$m
Profit after income tax		**293**	**298**
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to the Income Statement			
Hedging			
Hedge (gains)/losses transferred to the Income Statement		28	31
Hedge gains/(losses) deferred in equity		(39)	(14)
Income tax (expense)/benefit		3	(5)
		(8)	**12**
Investments			
Share of other comprehensive income/(loss) of associates		(4)	(1)
		(4)	**(1)**
Foreign currency translation			
Exchange gains/(losses) on translation of foreign operations, net of hedges of foreign investments and tax		(240)	(180)
		(240)	**(180)**
Items that will not be reclassified to the Income Statement			
Investments			
Fair value gain/(loss) of equity instruments held at fair value through other comprehensive income ('FVOCI')		-	44
		-	**44**
Other comprehensive income/(loss) for the period, net of tax		**(252)**	**(125)**
Total comprehensive income for the period		**41**	**173**
Total comprehensive income attributable to:			
Owners of the parent		41	173

The above Statement should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	31 Dec 22 US$m	30 Jun 22 US$m
Current assets			
Cash and cash equivalents		546	565
Trade and other receivables		322	238
Inventories		599	633
Other financial assets		218	141
Current tax assets		36	5
Other assets		52	43
Total current assets		**1,773**	**1,625**
Non-current assets			
Trade and other receivables		74	76
Inventories		1,054	976
Other financial assets		384	454
Property, plant and equipment		12,775	12,902
Goodwill		670	704
Other intangible assets		33	37
Deferred tax assets		42	56
Investment in associates		469	487
Other assets		41	42
Total non-current assets		**15,542**	**15,734**
Total assets		**17,315**	**17,359**
Current liabilities			
Trade and other payables		564	675
Lease liabilities		37	47
Provisions		143	166
Current tax liability		-	136
Other financial liabilities		50	68
Total current liabilities		**794**	**1,092**
Non-current liabilities			
Borrowings	9	2,170	1,779
Lease liabilities		57	64
Provisions		475	491
Deferred tax liabilities		2,276	2,268
Other financial liabilities		9	-
Total non-current liabilities		**4,987**	**4,602**
Total liabilities		**5,781**	**5,694**
Net assets		**11,534**	**11,665**
Equity			
Issued capital	13	13,760	13,759
Accumulated losses		(1,612)	(1,726)
Reserves		(614)	(368)
Total equity		**11,534**	**11,665**

The above Statement should be read in conjunction with the accompanying notes.

	Note	31 Dec 22 US$m	31 Dec 21 US$m
Cash flows from operating activities			
Profit before income tax		**414**	**413**
Adjustments for:			
Depreciation and amortisation	4(f)	459	292
Net finance costs		46	35
Net fair value gain on Fruta del Norte finance facilities	4(d)	(71)	(36)
Net foreign exchange (gain)/loss		(10)	(23)
Exploration expenditure written off		38	34
Other non-cash items or non-operating items		(7)	(11)
Change in working capital	6	(243)	(142)
Operating cash flows before interest and taxes		**626**	**562**
Interest received		51	41
Interest paid		(55)	(42)
Income tax paid		(208)	(138)
Dividends received		15	-
Net cash provided by operating activities		**429**	**423**
Cash flows from investing activities			
Payments for plant and equipment, development and feasibility		(474)	(612)
Production stripping expenditure		(107)	(92)
Exploration and evaluation expenditure		(75)	(57)
Information systems development		(3)	(5)
Net receipts from Fruta del Norte finance facilities		26	30
Payments for investments in associates		(1)	(3)
Proceeds from sale of property, plant and equipment		1	-
Proceeds from sale of royalty portfolio		-	32
Payment for purchase of put option		-	(19)
Net cash used in investing activities		**(633)**	**(726)**
Cash flows from financing activities			
Proceeds from borrowings:			
• Bilateral bank debt		1,027	-
Repayment of borrowings:			
• Bilateral bank debt		(636)	-
Payment for treasury shares	13	(6)	(5)
Repayment of lease principal		(28)	(19)
Dividends paid to members of the parent entity		(172)	(315)
Net cash provided by / (used in) financing activities		**185**	**(339)**
Net increase/(decrease) in cash and cash equivalents		**(19)**	**(642)**
Cash and cash equivalents at the beginning of the period		565	1,873
Effects of exchange rate changes on cash held		-	-
Cash and cash equivalents at the end of the period		**546**	**1,231**

The above Statement should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	Issued Capital US$m	FX Translation Reserve US$m	Hedge Reserves (1) US$m	Equity Settlements Reserve US$m	Other Reserves (2) US$m	Accu-mulated Losses US$m	Total US$m
Balance at 1 July 2022	**13,759**	**(585)**	**51**	**151**	**15**	**(1,726)**	**11,665**
Profit for the period	-	-	-	-	-	293	293
Other comprehensive income/(loss) for the period	-	(240)	(8)	-	(4)	-	(252)
Total comprehensive income/(loss) for the period	**-**	**(240)**	**(8)**	**-**	**(4)**	**293**	**41**
Transactions with owners in their capacity as owners							
Share-based payments	-	-	-	6	-	-	6
Shares purchased	(6)	-	-	-	-	-	(6)
Dividends	-	-	-	-	-	(179)	(179)
Shares issued – dividend reinvestment plan	7	-	-	-	-	-	7
Balance at 31 December 2022	**13,760**	**(825)**	**43**	**157**	**11**	**(1,612)**	**11,534**

(1) Includes cashflow hedge reserve and cost of hedging reserve.
(2) Includes Newcrest's share of other comprehensive income of associates and changes in fair value of equity instruments held at fair value.

The above Statement should be read in conjunction with the accompanying notes.

	Issued Capital US$m	FX Translation Reserve US$m	Hedge Reserves US$m	Equity Settlements Reserve US$m	Other Reserves US$m	Accu-mulated Losses US$m	Total US$m
Balance at 1 July 2021	**12,419**	**(128)**	**(63)**	**137**	**31**	**(2,272)**	**10,124**
Profit for the period	-	-	-	-	-	298	298
Other comprehensive income/(loss) for the period	-	(180)	12	-	43	-	(125)
Total comprehensive income/(loss) for the period	**-**	**(180)**	**12**	**-**	**43**	**298**	**173**
Transactions with owners in their capacity as owners							
Share-based payments	-	-	-	5	-	-	5
Shares purchased	(5)	-	-	-	-	-	(5)
Dividends	-	-	-	-	-	(327)	(327)
Shares issued – dividend reinvestment plan	12	-	-	-	-	-	12
Balance at 31 December 2021	**12,426**	**(308)**	**(51)**	**142**	**74**	**(2,301)**	**9,982**

The above Statement should be read in conjunction with the accompanying notes.

1. Corporate Information

Newcrest Mining Limited is a company limited by shares, domiciled and incorporated in Australia, whose shares are publicly traded on the Australian Securities Exchange ('ASX'), PNGX Markets Limited ('PNGX') and the Toronto Stock Exchange ('TSX'). The registered office of Newcrest Mining Limited is Level 8, 600 St Kilda Road, Melbourne, Victoria, 3004, Australia.

The nature of the operations and principal activities of Newcrest Mining Limited and its controlled entities ('the Group') are exploration, mine development, mine operations and the sale of gold and gold/copper concentrate.

The financial report of Newcrest Mining Limited for the half year ended 31 December 2022 was authorised for issue in accordance with a resolution of the Directors on 16 February 2023.

2. Basis of Preparation and Accounting Policies

(a) Basis of Preparation

This interim condensed consolidated financial report for the half year ended 31 December 2022 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This financial report also complies with IAS 34 *Interim Financial Reporting*, as issued by the International Accounting Standards Board.

The Half Year Financial Report does not include all notes of the type normally included within the Annual Financial Report and therefore cannot be expected to provide as full of an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial report.

The Half Year Financial Report should be read in conjunction with the Annual Financial Report for the year ended 30 June 2022 and considered together with any public announcements made by Newcrest Mining Limited during the half year ended 31 December 2022 in accordance with the continuous disclosure obligations of the ASX listing rules.

The financial report has been prepared on a historical cost basis, except for metal concentrate receivables, other financial assets and other financial liabilities which have been measured at fair value.

The financial report has been presented in United States (US) dollars and all values are rounded to the nearest US$1,000,000 (US$m) unless otherwise stated.

(b) Significant Accounting Policies

The accounting policies, methods of computation and areas of critical accounting judgements, estimates and assumptions are the same as those adopted in the most recent annual financial statements for the year ended 30 June 2022, except as noted in Note 2(c).

(c) Property, Plant and Equipment Amendment – Proceeds before Intended Use

The amendment to AASB 116 Property, Plant and Equipment prohibits deducting from the cost of an item of property, plant and equipment, the proceeds from selling items produced before that asset is available for use (i.e. pre-commissioning revenue). Production costs of the items sold are now measured by applying AASB 102 Inventories. Proceeds from selling any such items, and the cost of those items, are recognised in the Income Statement.

This amendment was applied from 1 July 2022. The impact of adoption of this amendment had no impact to the Group.

3. Segment Information

The Group's operating segments are based on the internal management reports that are reviewed and used by the Group's Executive Committee in assessing performance. The operating segments represent the Group's operating mines and projects which are organised and managed according to their location and stage.

The Group's reportable operating segments are:

- Cadia, Australia
- Telfer, Australia
- Lihir, Papua New Guinea
- Red Chris JV (70% interest), Canada
- Brucejack, Canada [(1)]
- Exploration and Projects [(2)]

(1) Newcrest acquired the Brucejack mine as part of the acquisition of Pretium Resources Inc. during the prior financial year.

(2) Exploration and Projects mainly comprises projects in the exploration, evaluation and feasibility phase.
It includes the Havieron Project which is operated by Newcrest under a Joint Venture Agreement ('JVA') with Greatland Gold plc ('Greatland'). Newcrest holds a 70% joint venture interest in the Havieron Project. Newcrest currently has a registered interest of 40% in the Havieron mining lease.
It also includes Wafi-Golpu JV (50% interest) in PNG, Namosi JV (72.88% interest) in Fiji, O'Callaghans in Australia and Newcrest's global greenfields exploration portfolio.

(a) Segment Results, Segment Assets and Segment Liabilities

The measurement of segment results is in line with the basis of information presented to the Group's Executive Committee for internal management reporting purposes. The performance of each segment is measured based on their Revenues, Costs, EBITDA and EBIT ('Segment Result').

Segment Revenue represents gold, copper, silver and molybdenum revenue, less related treatment and refining deductions. All segment revenue is from third parties.

EBITDA is earnings before interest, tax, depreciation, amortisation and significant items.

EBIT is earnings before interest, tax and significant items. The reconciliation of EBIT to profit before tax is shown in Note 3(b).

Capital Expenditure comprises payments for plant and equipment, production stripping expenditure, assets under construction, development and feasibility expenditure and information systems development.

Segment assets exclude intercompany receivables. Segment liabilities exclude intercompany payables.

The Group's investment in associates is included within the Corporate and Other segment. Associates comprise:

- Lundin Gold Inc., 32% interest (30 June 2022: 32% interest);
- SolGold Plc, 12.5% interest (30 June 2022: 13.5% interest);
- Azucar Minerals Ltd, 19.9% interest (30 June 2022: 19.9% interest);
- Antipa Minerals Ltd, 9.9% interest (30 June 2022: 9.9% interest); and
- Headwater Gold Inc., 9.9% interest (30 June 2022: nil).

3. Segment Information (continued)

31 December 2022	Cadia US$m	Lihir US$m	Telfer US$m	Brucejack US$m	Red Chris US$m	Total Operations US$m	Exploration & Projects [(2)] US$m	Corporate & Other [(3)] US$m	Total Group US$m
Gold	551	577	265	225	37	1,655	-	-	1,655
Copper	402	-	49	-	80	531	-	-	531
Silver	5	-	2	4	1	12	-	-	12
Molybdenum	10	-	-	-	-	10	-	-	10
Treatment and refining deductions	(52)	-	(19)	(6)	(10)	(87)	-	-	(87)
Total revenue	**916**	**577**	**297**	**223**	**108**	**2,121**	**-**	**-**	**2,121**
EBITDA	627	178	26	96	13	940	(38)	17	919
Depreciation and amortisation	(127)	(172)	(54)	(69)	(29)	(451)	-	(8)	(459)
EBIT (Segment result) [(1)]	**500**	**6**	**(28)**	**27**	**(16)**	**489**	**(38)**	**9**	**460**
Capital Expenditure	253	137	37	41	93	561	24	4	589
<u>As at 31 December 2022</u>									
Segment assets	4,416	5,599	227	3,431	1,257	14,930	813	1,572	17,315
Segment liabilities	(796)	(1,402)	(288)	(871)	(156)	(3,513)	(87)	(2,181)	(5,781)
Net assets/(liabilities)	**3,620**	**4,197**	**(61)**	**2,560**	**1,101**	**11,417**	**726**	**(609)**	**11,534**

Notes:
(1) Refer to Note 3(b) for the reconciliation of segment result to profit before tax.
(2) Includes net assets attributable to Wafi-Golpu JV of US$444 million, Havieron of US$168 million and Namosi JV of US$25 million as at 31 December 2022.
(3) Includes investment in associates, Fruta del Norte ('FdN') finance facilities and eliminations.

3. Segment Information (continued)

31 December 2021	Cadia US$m	Lihir US$m	Telfer US$m	Brucejack US$m	Red Chris US$m	Total Operations US$m	Exploration & Projects [2] US$m	Corporate & Other [3] US$m	Total Group US$m
Gold	405	533	323	-	35	1,296	-	-	1,296
Copper	314	-	69	-	96	479	-	-	479
Silver	4	-	2	-	2	8	-	-	8
Treatment and refining deductions	(36)	-	(22)	-	(10)	(68)	-	-	(68)
Total revenue	**687**	**533**	**372**	**-**	**123**	**1,715**	**-**	**-**	**1,715**
EBITDA	452	125	102	-	50	729	(34)	45	740
Depreciation and amortisation	(76)	(123)	(58)	-	(26)	(283)	-	(9)	(292)
EBIT (Segment result) [1]	**376**	**2**	**44**	**-**	**24**	**446**	**(34)**	**36**	**448**
Capital Expenditure	388	161	33	-	100	682	26	7	715
<u>As at 30 June 2022</u>									
Segment assets	4,237	5,655	217	3,606	1,243	14,958	801	1,600	17,359
Segment liabilities	(816)	(1,462)	(300)	(928)	(166)	(3,672)	(95)	(1,927)	(5,694)
Net assets/(liabilities)	**3,421**	**4,193**	**(83)**	**2,678**	**1,077**	**11,286**	**706**	**(327)**	**11,665**

Notes:
(1) Refer to Note 3(b) for the reconciliation of segment result to profit before tax.
(2) Includes net assets attributable to Wafi-Golpu JV of US$447 million, Havieron of US$151 million and Namosi JV of US$25 million as at 30 June 2022.
(3) Includes investment in associates, Fruta del Norte (‘FdN’) finance facilities and eliminations.

3. Segment Information (continued)

(b) Reconciliation of EBIT (Segment Result) to Profit Before Tax

	31 Dec 22 US$m	31 Dec 21 US$m
Segment Result	**460**	**448**
Net finance costs	(46)	(35)
Profit Before Tax	**414**	**413**

4. Income and Expenses

	31 Dec 22 US$m	31 Dec 21 US$m
(a) Revenue		
Gold - Bullion	846	658
Gold - Concentrate	809	638
Gold - Concentrate treatment and refining deductions	(25)	(18)
Total gold revenue	1,630	1,278
Copper - Concentrate	531	479
Copper - Concentrate treatment and refining deductions	(59)	(49)
Total copper revenue	472	430
Silver - Bullion	1	-
Silver - Concentrate	11	8
Silver - Concentrate treatment and refining deductions	(2)	(1)
Total silver revenue	10	7
Molybdenum – Concentrate	10	-
Molybdenum – Concentrate treatment and refining deductions	(1)	-
Total molybdenum revenue	9	-
Total revenue [(1)]	**2,121**	**1,715**

	31 Dec 22 US$m	31 Dec 21 US$m
(b) Cost of Sales		
Site production costs	1,109	924
Royalties	54	51
Selling costs	49	34
Inventory movements	(31)	(23)
	1,181	986
Depreciation and amortisation	451	283
Total cost of sales	**1,632**	**1,269**

	31 Dec 22 US$m	31 Dec 21 US$m
(c) Corporate Administration Expenses		
Corporate costs	48	45
Corporate depreciation	8	9
Share-based payments	7	7
Total corporate administration expenses	**63**	**61**

	31 Dec 22 US$m	31 Dec 21 US$m
(d) Other Income/(Expenses)		
Net fair value movements on concentrate receivables	(4)	20
Net foreign exchange gain/(loss)	(7)	24
Net fair value gain on Fruta del Norte finance facilities	71	36
Net fair value gain on power purchase agreement (Note 12(c))	14	-
Gain on sale of royalty portfolio	-	11
Business acquisition and integration costs [(2)]	(4)	(16)
Other	2	1
Total other income/(expenses)	**72**	**76**

4. Income and Expenses (continued)

	31 Dec 22 US$m	31 Dec 21 US$m
(e) Net Finance Costs		
Finance income		
Interest on Fruta del Norte finance facilities	8	11
Other interest income	12	2
Total finance income	20	13
Finance costs		
Interest on loans	(49)	(35)
Interest on leases	(3)	(2)
Facility fees and other costs	(6)	(7)
	(58)	(44)
Discount unwind on provisions	(8)	(4)
Total finance costs	(66)	(48)
Net finance costs	**(46)**	**(35)**

	31 Dec 22 US$m	31 Dec 21 US$m
(f) Depreciation and Amortisation		
Included in:		
Cost of sales depreciation	451	283
Corporate depreciation	8	9
Total depreciation and amortisation expense	**459**	**292**

(1) Total revenue for the period ended 31 December 2022 comprises of revenue from contracts with customers of US$2,159 million (2021: US$1,761 million) and realised gold hedge losses of US$38 million (2021: US$46 million).

(2) In the comparative period, Newcrest purchased put options in November 2021 to hedge the downside risk on the USD cost of the cash consideration in relation to the Pretium acquisition.

5. Income Tax Expense

	31 Dec 22 US$m	31 Dec 21 US$m
Reconciliation of Prima Facie Income Tax Expense to Income Tax Expense per the Income Statement		
Accounting profit before tax	**414**	**413**
Income tax expense calculated at 30% (2021: 30%)	124	124
Non-deductible exploration	3	4
Impact of tax rates applicable outside of Australia	(6)	(4)
Tax effect of profit from equity accounted investments	-	(6)
Other items	-	(3)
	(3)	(9)
Income tax expense per the Income Statement	**121**	**115**

6. Notes to the Consolidated Statement of Cash Flows

	31 Dec 22 US$m	31 Dec 21 US$m
Operating cash flows arising from changes in:		
Trade and other receivables	(67)	(24)
Inventories	(44)	(17)
Trade and other payables	(97)	(59)
Provisions	(18)	(27)
Other assets and liabilities	(17)	(15)
Change in working capital	**(243)**	**(142)**

7. Dividends

	31 Dec 22		31 Dec 21	
	US¢ per share	US$m	US¢ per share	US$m
(a) Dividends declared and paid				
The following fully franked ordinary dividend was paid during the half year:				
Final dividend:				
Paid 29 September 2022	20.0	179	-	-
Paid 30 September 2021	-	-	40.0	327
	20.0	**179**	**40.0**	**327**

Participation in the dividend reinvestment plan reduced the cash amount paid to US$172 million (31 December 2021: $315 million).

(b) Dividend proposed and not recognised as a liability

Subsequent to the reporting period, the Directors have determined to pay:

- an interim dividend for the half year ended 31 December 2022 of US 15 cents per share, which will be fully franked. The total amount of this dividend is US$134 million.
- a special dividend for the half year ended 31 December 2022 of US 20 cents per share, which will be fully franked. The total amount of this dividend is US$179 million.

The interim dividend and special dividend ('dividends') will be paid on 30 March 2023. The total amount of the dividends is US$313 million. These dividends have not been provided for in the 31 December 2022 financial statements.

8. Impairment of Non-Financial Assets

In accordance with the Group's accounting policies and processes, the Group evaluated each cash generating unit ('CGU') as at 31 December 2022 to determine whether there were any indications of impairment or impairment reversal. Where an indicator of impairment or impairment reversal exists, a formal estimate of the recoverable amount is performed.

During the half year ended 31 December 2022, the Group revised its future gold and copper price estimates, exchange rates and discount rate assumptions.

At each of Lihir and Telfer, the current period performance represented an indicator of impairment for those CGUs. Consequently, a detailed estimate of the recoverable amounts of both CGUs was undertaken. A range of valuation outcomes were assessed having regard to scenarios and sensitivity analysis conducted on a number of assumptions. As a result of this analysis it was concluded no impairment or impairment reversal was required as at 31 December 2022 for either CGU.

In relation to the continued impacts of the COVID-19 pandemic, Newcrest has been able to continue operating at all CGUs during the half year. The Group has concluded that the COVID-19 impacts do not represent an indicator of impairment for any CGU.

The Group reviewed a number of factors when considering the indicators of impairment or impairment reversal, including:

(i) Commodity Price and Exchange Rate Assumptions

Newcrest has made marginal changes to its short term and medium term US dollar gold price estimates and decreased its US dollar copper prices in the short term. These changes were to align with observable market data, taking into account spot prices during the half year ended 31 December 2022 and Newcrest's analysis of observable market forecasts for future periods.

Newcrest has made marginal changes to the AUD:USD and CAD:USD exchange rate estimates, reflecting spot exchange rates during the half year ended 31 December 2022 and Newcrest's analysis of observable market forecasts for future periods.

The table below provides details of the updated assumptions as at 31 December 2022, and for comparison also provides the equivalent assumptions used as at 30 June 2022.

	As at 31 December 2022				
Assumptions	**FY2023**	**FY2024**	**FY2025**	**FY2026**	**Long term FY2027+**
Gold (US$ per ounce)	$1,700	$1,650	$1,600	$1,550	$1,500
Copper (US$ per pound)	$3.40	$3.45	$3.50	$3.50	$3.50
AUD:USD exchange rate	$0.69	$0.71	$0.74	$0.75	$0.75
CAD:USD exchange rate	$0.75	$0.77	$0.77	$0.77	$0.77
USD:PGK exchange rate	K3.52	K3.52	K3.52	K3.52	K3.52

	As at 30 June 2022				
Assumptions	**FY2023**	**FY2024**	**FY2025**	**FY2026**	**Long term FY2027+**
Gold (US$ per ounce)	$1,750	$1,650	$1,550	$1,550	$1,500
Copper (US$ per pound)	$3.70	$3.60	$3.50	$3.50	$3.50
AUD:USD exchange rate	$0.73	$0.75	$0.75	$0.75	$0.75
CAD:USD exchange rate	$0.80	$0.80	$0.80	$0.80	$0.80
USD:PGK exchange rate	K3.52	K3.52	K3.52	K3.52	K3.52

8. Impairment of Non-Financial Assets (continued)

(ii) Discount Rate Assumptions

Newcrest's discount rate for Lihir was updated to 6.50% at 31 December 2022, predominantly driven by an increase in US government bond rates. Newcrest's discount rate for other CGUs are unchanged from those applied at 30 June 2022. The discount rates (inclusive of country risk premium) used are Cadia and Telfer: 4.50%, Lihir: 6.50%, Red Chris and Brucejack: 4.50%.

(iii) Production Activity and Operating and Capital Costs

CGUs have been reviewed for changes to mine plan assumptions, operating costs, capital costs and production activity. In addition, the current period operating and cost performances for each CGU has been compared to plan.

At each of Lihir and Telfer, the current period performance represented an indicator of impairment for those CGUs.

(iv) Impact of Judgements and Estimates on Valuation Outcomes

It should be noted that significant judgements, estimates and assumptions are required in making estimates of a CGU's recoverable amount. This is particularly so in the assessment of long life assets. It should be noted that the CGU recoverable amount is subject to variability in key assumptions including, but not limited to, gold and copper prices, exchange rates, discount rates, production profiles, and operating and capital costs. A change in one or more of the assumptions used in these estimates could result in a change in a CGU's recoverable amount as outlined in Note 12 of the Group's 30 June 2022 financial report. Another factor that could impact the recoverable amount are material changes to the regulatory framework within which the CGUs operate.

9. Net Debt

	Note	31 Dec 22 US$m	30 Jun 22 US$m
Corporate bonds	(a)	1,650	1,650
Bilateral bank debt	(b)	534	143
Less: capitalised transaction costs on facilities		(14)	(14)
Total non-current borrowings		**2,170**	**1,779**
Total borrowings		**2,170**	**1,779**
Lease liabilities (current)		37	47
Lease liabilities (non-current)		57	64
Total lease liabilities		**94**	**111**
Total debt		**2,264**	**1,890**
Cash and cash equivalents		(546)	(565)
Net debt		**1,718**	**1,325**

(a) Corporate Bonds ('Notes')

In each of November 2011 and October 2012, Newcrest issued US$1,000 million in US dollar Notes. Following repurchases in prior periods, US$500 million remains on issue. In May 2020, Newcrest issued a further US$1,150 million in US dollar Notes. All Notes were issued in accordance with Rule 144A and Regulation S of the Securities Act of the United States. The Notes consist of:

Maturity	Term (years)	Coupon Rate	31 Dec 22 US$m	30 Jun 22 US$m
May 2030	10	3.25%	650	650
November 2041	30	5.75%	500	500
May 2050	30	4.20%	500	500
			1,650	**1,650**

9. Net Debt (continued)

(b) Bilateral Bank Debt

As at 31 December 2022, the Group had bilateral bank debt facilities of US$2,000 million (30 June 2022: US$2,000 million) with 13 banks (30 June 2022: 13 banks). These are committed unsecured revolving facilities, individually negotiated and documented with each bank but with similar terms and conditions.

The facilities are on normal terms and conditions and include certain financial covenants. Interest is based on LIBOR plus a margin, which varies amongst the lenders.

The maturity date profile of these facilities is shown in the table below:

Facility Maturity (financial year ending)	31 Dec 22 US$m	30 Jun 22 US$m
June 2024	1,077	1,077
June 2026	923	923
	2,000	**2,000**

(c) Financing Facilities

The Group has access to the following unsecured financing facilities at the reporting date.

	Facility Utilised US$m	Facility Unutilised US$m	Facility Limit US$m
31 December 2022			
Corporate bonds	1,650	-	1,650
Bilateral bank debt facilities	534	1,466	2,000
	2,184	**1,466**	**3,650**
30 June 2022			
Corporate bonds	1,650	-	1,650
Bilateral bank debt facilities	143	1,857	2,000
	1,793	**1,857**	**3,650**

9. Net Debt (continued)

(d) Movement in debt

Movement in total debt during the half year ended 31 December 2022 and year ended 30 June 2022 was as follows:

Debt	Half year ended 31 Dec 22 US$m	Year ended 30 Jun 22 US$m
Opening balance	1,890	1,697
Movements:		
Cash movements:		
Drawdown of bilateral bank debt facilities	1,027	860
Repayment of bilateral bank debt facilities	(636)	(717)
Payment of lease principal	(28)	(43)
Repayment - Convertible notes	-	(52)
Repayment - Term facility	-	(88)
Total cash movements	**363**	**(40)**
Non-cash movements:		
Business acquisition – Convertible notes	-	102
Business acquisition – Term facility	-	88
Business acquisition – Lease liabilities	-	11
Repayment of Convertible notes – non-cash (1)	-	(50)
Other non-cash movements (2)	11	82
Total non-cash movements	**11**	**233**
Net movement	**374**	**193**
Closing balance	**2,264**	**1,890**

(1) Represents issuance of Newcrest's ordinary shares for settlement of Pretium's convertible notes during the 2022 financial year.

(2) Represents non-cash movements in lease liabilities (including additions, modifications and terminations), amortisation of transaction costs and foreign exchange movements during the period.

10. Gearing Ratio

The gearing ratio at the reporting date was as follows:

	Note	31 Dec 22 US$m	30 Jun 22 US$m
Net debt	9	1,718	1,325
Equity		11,534	11,665
Total capital [Net debt plus equity]		**13,252**	**12,990**
Gearing ratio		**13.0%**	**10.2%**

Gearing ratio is calculated as net debt at the end of the reporting period divided by net debt plus equity.

11. Financial Assets and Financial Liabilities

The following table discloses the carrying amounts of each class of financial assets and financial liabilities at balance date, classified between amortised cost, fair value through profit or loss and fair value through other comprehensive income ('OCI').

31 Dec 22	Amortised cost	Fair Value through profit or loss[1]	Fair Value through OCI	Total
	US$m	US$m	US$m	US$m
Financial Assets				
Cash and cash equivalents	546	-	-	546
Trade and other receivables - current	145	177	-	322
Trade and other receivables - non-current	74	-	-	74
FdN finance facilities – current	-	218	-	218
FdN finance facilities – non-current	-	250	-	250
Power purchase agreement [2]	-	-	134	134
	765	**645**	**134**	**1,544**
Financial Liabilities				
Trade and other payables	564	-	-	564
Borrowings	2,170	-	-	2,170
Lease liabilities – current	37	-	-	37
Lease liabilities – non-current	57	-	-	57
Fuel forward contracts	-	-	16	16
Telfer AUD gold hedges – current	-	-	34	34
Telfer AUD gold hedges – non-current	-	-	9	9
	2,828	**-**	**59**	**2,887**

30 Jun 22	Amortised cost	Fair Value through profit or loss[1]	Fair Value through OCI	Total
	US$m	US$m	US$m	US$m
Financial Assets				
Cash and cash equivalents	565	-	-	565
Trade and other receivables - current	166	72	-	238
Trade and other receivables - non-current	76	-	-	76
FdN finance facilities – current	-	110	-	110
FdN finance facilities – non-current	-	345	-	345
Fuel forward contracts	-	-	31	31
Power purchase agreement	-	-	109	109
	807	**527**	**140**	**1,474**
Financial Liabilities				
Trade and other payables	675	-	-	675
Borrowings	1,779	-	-	1,779
Lease liabilities – current	47	-	-	47
Lease liabilities – non-current	64	-	-	64
Telfer AUD gold hedges	-	-	68	68
	2,565	**-**	**68**	**2,633**

(1) The Trade and other receivables in this classification relates to concentrate receivables.
(2) Refer to Note 12(c) for further details.

12. Fair Value Measurement

(a) Fair Value Measurements Recognised on the Statement of Financial Position

For financial assets and liabilities carried at fair value, the Group uses the following to categorise the fair value method used, as defined by AASB 13 / IFRS 13 *Fair Value Measurement*.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). Valuation inputs include forward curves, discount curves and underlying spot and futures prices.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group's financial assets and liabilities which are measured at fair value on a recurring basis, are categorised as follows:

Financial assets and liabilities measured at fair value	Note	Level 1	Level 2	Level 3	Total
		US$m	US$m	US$m	US$m
31 Dec 2022					
Concentrate receivables		-	177	-	177
FdN finance facilities	(b)	-	-	468	468
Power purchase agreement	(c)	-	-	134	134
Fuel forward contracts		-	(16)	-	(16)
Telfer AUD gold hedges		-	(43)	-	(43)
		-	**118**	**602**	**720**
30 Jun 2022					
Concentrate receivables		-	72	-	72
FdN finance facilities	(b)	-	-	455	455
Power purchase agreement	(c)	-	-	109	109
Fuel forward contracts		-	31	-	31
Telfer AUD gold hedges		-	(68)	-	(68)
		-	**35**	**564**	**599**

(b) Fair Value of FdN Finance Facilities

In April 2020, Newcrest acquired the gold prepay ('GPCA') and stream credit facilities ('SCFA') and an offtake agreement in respect of Lundin Gold Inc.'s ('Lundin') Fruta del Norte ('FdN') mine in Ecuador. Each of these financial instruments are classified as Level 3 as their valuation includes significant unobservable inputs.

In January 2023, Newcrest received early repayment of the GPCA of US$173 million (net of withholding taxes) from Lundin Gold Inc. which is reflected as the fair value recognised as at 31 December 2022. The GPCA facility was subsequently terminated. The SCFA and offtake agreement continue in place following the early repayment of the GPCA.

12. Fair Value Measurement (continued)

(b) Fair Value of FdN Finance Facilities (continued)

The following table summarises the fair value of these financial assets on an aggregated basis.

Movements in Fair Value	Half year ended 31 Dec 2022 US$m	Year ended 30 Jun 2022 US$m
Opening balance	455	509
Net receipts during the period	(68)	(132)
Accrued interest	8	19
Fair value adjustments	71	62
Other movements	2	(3)
Closing balance	**468**	**455**
Split between:		
Current	218	110
Non-current	250	345
	468	**455**

Valuation measurement and key assumptions

As at 31 December 2022, the GPCA is valued based on the amount of US$173 million (net of withholding taxes) subsequently received in January 2023.

The SCFA is valued based on a discounted cash flow model, whilst the Offtake Agreement valuation is based on Monte Carlo simulation to determine the margin achieved on sales associated with this agreement (which is then incorporated into a discounted cash flow model). The valuation requires management to make certain assumptions about the model inputs, including gold prices, discount rates and FdN production profiles. The probabilities of the various estimates within the range can be reasonably assessed and are used in Management's estimate of fair value for these financial assets.

The following table summarises the quantitative information about the significant unobservable inputs used in the Level 3 fair value measurement of the FdN finance facilities.

Unobservable inputs	Inputs	Relationship of unobservable inputs to fair value
Gold price	The Group's carrying value assessment gold price assumption (refer Note 8)	An increase or decrease in gold prices of 10% applied to the gold price assumptions for the term of the agreements would change the fair value of the asset by +US$30 million / -US$30 million (30 June 2022: +US$44 million / -US$44 million)
Discount rate	8.5%	An increase or decrease in the discount rate of 1% would change the fair value of the asset by -US$10 million / +US$11 million (30 June 2022: -US$14 million / +US$15 million)
FdN production profile	FdN mine plan	An increase or decrease in the production profile of 10% would change the fair value of the asset by +US$12 million / -US$13 million (30 June 2022: +US$13 million / -US$17 million)

Each of the sensitivities above assumes that the specific assumption moves in isolation, whilst all other assumptions are held constant. The sensitivity of the exposure of silver prices on the FdN finance facilities has been analysed and determined to be not material to the Group.

Significant judgements, estimates and assumptions are required in determining estimates of Fair Value for the FdN finance facilities. It should be noted that the Fair Value is subject to variability in key assumptions including, but not limited to, gold prices, discount rates and FdN production profiles. A change in one or more of the assumptions used could result in a material change in the estimated Fair Value of the FdN finance facilities.

12. Fair Value Measurement (continued)

(c) Fair Value of Power Purchase Agreement

In December 2020, Newcrest entered into a 15-year renewable Power Purchase Agreement ('PPA') in relation to Cadia. The PPA will act as a partial hedge against future electricity price increases and will provide Newcrest with access to large scale generation certificates which the Group intends to surrender to achieve a reduction in its greenhouse gas emissions.

Movements in Fair Value	Half year ended 31 Dec 2022 US$m	Year ended 30 Jun 2022 US$m
Opening balance	109	2
Fair value adjustments	25	107
Closing balance	**134**	**109**
Split between:		
Current	-	-
Non-current	134	109
	134	**109**

Hedge ineffectiveness recognised in the Income Statement was $14m (31 Dec 2021: nil) (refer Note 4(d)).

Valuation measurement and key assumptions

The PPA is valued based on a discounted cash flow model. The valuation requires Management to make certain assumptions about the model inputs, including future electricity prices, discount rates and expected generation volumes associated with the contracts. The probabilities of the various estimates within the range can be reasonably assessed and are used in Management's estimate of fair value for these financial assets.

The following table summarises the quantitative information about the significant unobservable inputs used in Level 3 fair value measurements.

Unobservable inputs	Inputs	Relationship of unobservable inputs to fair value
Electricity prices	Forward electricity price assumptions	An increase or decrease in electricity prices of 10% applied to the electricity price assumptions for the term of the agreements would change the fair value by +US$39 million / -US$39 million (30 June 2022: +US$35 million / -US$35 million)

The sensitivity above assumes that the specific input moves in isolation, whilst all other assumptions are held constant. The sensitivity of the exposure to future generation volumes and the rate used to discount future cash flows has been analysed and determined to be not material to the Group.

The valuation of PPAs required a number of significant assumptions, including assumptions about forward electricity prices, future generation volumes and the rate used to discount future cash flows. A change in one or more of the assumptions used could result in a material change in the estimated Fair Value of the Power Purchase Agreement.

12. Fair Value Measurement (continued)

(d) Fair Value of Financial Instruments Carried at Amortised Cost

The carrying amounts of financial assets and financial liabilities recognised at amortised cost in the financial statements approximate their fair value, except as detailed in the following table:

	Carrying amount		Fair value [(1)]	
Financial Liabilities	**31 Dec 22 US$m**	**30 Jun 22 US$m**	**31 Dec 22 US$m**	**30 Jun 22 US$m**
Borrowings:				
Fixed rate debt - Corporate Bonds	1,636	1,636	1,369	1,487

(1) The fair value is a level 2 valuation. Fair values of the Group's fixed rate borrowings are determined by using discounted cash flow models that use discount rates that reflect the issuer's borrowing rate as at the end of the reporting period.

13. Issued Capital

	Half year ended 31 Dec 22 US$m	Year ended 30 Jun 22 US$m
(a) Movements in Issued Capital		
Opening balance	13,759	12,419
Shares issued - Acquisition of Pretium [(1)]	-	1,289
Shares issued - Convertible notes	-	50
Shares issued - Dividend reinvestment plan	7	16
Share issue costs [(1)]	-	(1)
Shares repurchased and held in treasury [(2)]	(6)	(14)
Total issued capital	**13,760**	**13,759**

	Half year ended 31 Dec 22 Number	Year ended 30 Jun 22 Number
(b) Number of Issued Ordinary Shares		
Comprises:		
• Shares held by the public	891,224,165	890,510,101
• Treasury shares	2,484,657	2,613,146
Total issued shares	**893,708,822**	**893,123,247**
Movement in issued ordinary shares		
Opening number of shares	890,510,101	814,745,123
Shares issued - Acquisition of Pretium [(1)]	-	72,316,008
Shares issued - Convertible notes	-	2,606,579
Dividend reinvestment plan	585,575	910,968
Shares repurchased and held in treasury	(500,000)	(800,000)
Share plans [(3)]	628,489	731,423
Closing number of shares	**891,224,165**	**890,510,101**
Movement in treasury shares		
Opening number of shares	2,613,146	2,544,569
• Purchases	500,000	800,000
• Allocated pursuant to share plans	(628,489)	(731,423)
Closing number of shares	**2,484,657**	**2,613,146**

(1) Represents issue of shares on 9 March 2022 pursuant to the Plan of Arrangement between Pretium and its ordinary shareholders. Newcrest issued 72,316,008 ordinary shares to Pretium shareholders with the fair value reflecting the Newcrest share price on the acquisition date of A$24.82 (US$17.82). Transaction costs associated with the issue amounted to US$1 million.

(2) During the period ended 31 December 2022, the Newcrest Employee Share Plan Trust ('Trust') purchased a total of 500,000 (30 June 2022: 800,000) ordinary fully paid Newcrest shares at an average price of $18.58 (US$12.80) per share (30 June 2022: average price of A$24.39 (US$17.70) per share). The shares were purchased on-market to be held by the Trustee on behalf of the Trust to satisfy the future entitlements of the holders of performance rights (and any other rights to acquire shares) under Newcrest's current and future employee incentive schemes.

(3) Represents rights exercised under the Company's share-based payments plans and executive service agreements.

14. Contingencies

(a) Bank Guarantees

The Group has negotiated a number of bank guarantees in favour of various government authorities and service providers. The total nominal amount of these guarantees at the reporting date is US$163 million (30 June 2022: US$173 million).

(b) Other Matters

The companies in the Group are recipients of, or defendants in, certain claims, proceedings and/or complaints made, commenced or threatened. In the opinion of the Directors, all such matters are of such a kind, or involve such amounts, that they are not anticipated to have a material effect on the financial position of the Group if disposed of unfavourably or are at a stage which does not support a reasonable evaluation of the likely outcome of the matter.

15. Acquisition of Pretium Resources Inc.

In the prior period, Newcrest completed the acquisition of Pretium Resources Inc. ('Pretium'). Pretium is the owner of the Brucejack mine in the Golden Triangle region of British Columbia, Canada.

The acquisition has been accounted for as business combination under AASB 3 / IFRS 3 *Business Combinations* using the acquisition method of accounting.

The fair values of the assets acquired and the liabilities assumed at the acquisition date of 25 February 2022, were provisionally determined at the previous reporting date of 30 June 2022 (refer to Note 33 of the Group's 30 June 2022 financial report). During the period ended 31 December 2022, the fair values were finalised and there were no changes to those values.

In accordance with a resolution of the Directors of Newcrest Mining Limited, we state that:

In the opinion of the Directors:

(a) The half year financial statements and notes are in accordance with the *Corporations Act 2001*, including:

  (i) Giving a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the half year ended on that date; and

  (ii) Complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*

(b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

(c) The financial statements and notes thereto are in accordance with IAS 34 *Interim Financial Reporting* issued by the International Accounting Standards Board.

On behalf of the Board

Peter Tomsett
Chairman

16 February 2023
Melbourne

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Independent Auditor's Review Report to the Members of Newcrest Mining Limited

Conclusion

We have reviewed the accompanying half-year financial report of Newcrest Mining Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated income statement, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2022 and of its consolidated financial performance for the half-year ended on that date; and

b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (*including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst & Young

Ernst & Young

Glenn Carmody
Partner

Richard Bembridge
Partner

Melbourne
16 February 2023