

FY23 Half Year Results

16 February 2023

(figures are in US\$ except where stated)



Solid H1 performance and increased shareholder returns^{1,2,3,4,5,6}

• Safety and sustainability

- Extensive safety review completed at Brucejack following the tragic fatality in October 2022
- 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

• On track to deliver FY23 guidance following solid H1 operating and financial performance

- Statutory profit⁷ and Underlying profit⁸ of \$293 million
- All-In Sustaining Cost (AISC)^{8,9} of \$1,089/oz, delivering an AISC margin¹⁰ of \$585/oz
- Cash flow from operating activities of \$429 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
- Brucejack transformation program delivering value with the debottlenecking concept study progressed to Pre-Feasibility and exploration success continuing to highlight growth potential
- Telfer mine life extended into early FY25 with the West Dome Stage 8 cutback now underway¹¹
- Red Chris Block Cave Feasibility Study due H1 FY24¹¹ with optimisation programs continuing

• 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 cps and special dividend of US 20 cps, 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 times⁸ and a gearing ratio of 13.0%
- Significant liquidity with \$2 billion in cash and committed undrawn bank facilities

Newcrest Interim Chief Executive Officer, Sherry Duhe, said “The health and safety of our employees and contractors, and that of the broader communities in which we operate, lies at the core of our company values. In October 2022 we tragically lost one of our colleagues while working underground at Brucejack, and following a comprehensive review of safety on site we are applying our learnings across the business to ensure safety remains at the forefront of everything we do to prevent fatalities and injuries going forward.

“Newcrest had a solid first half operationally, producing 25% more gold and 32% more copper compared to the same period last year and delivering a healthy All-In Sustaining Cost margin of \$585 per ounce, as we remain focused on disciplined financial management across our global portfolio. We expect production to improve further in the second half of FY23 and remain on track to meet our Group guidance for FY23.

“We made significant progress on the execution of our growth strategy during the first half. We were very pleased to progress the Cadia PC1-2 and Lihir Phase 14A studies to execution, as well as completing the two-stage plant expansion at Cadia and further extending the mine life at Telfer. Our global gold and copper portfolio is well placed for the future, with our transformation program delivering excellent progress at Brucejack, activities underway to maximise the value of our Red Chris and Havieron projects, and ongoing exploration success highlighting the potential for significant resource growth across our key target areas.

“We have also made progress on our sustainability agenda during the period, partnering with local communities as we strive to make a positive, sustainable difference through the Newcrest Sustainability Fund and drive key initiatives to support our Group Net Zero Emissions Roadmap.

“Following a solid first half we are very pleased to announce an interim dividend of 15 cents per share and a special dividend of 20 cents per share both fully franked, with the special dividend reflecting the full distribution of funds received from Lundin Gold for the early repayment of the gold prepay credit facility. This demonstrates our confidence in Newcrest’s ability to fund an attractive growth pipeline while simultaneously providing strong shareholder returns.

“Newcrest is in an excellent position, and with positive momentum for gold and copper prices continuing into 2023, we look forward to a stronger second half of the year”, said Ms Duhe.

Summary of Operating and Financial Results

	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	9	oz	1,039,245	832,298	206,947	25%
Group production - copper		t	67,023	50,945	16,078	32%
Revenue		\$m	2,121	1,715	406	24%
EBITDA	8	\$m	919	740	179	24%
Statutory & Underlying profit	7,8	\$m	293	298	(5)	(2%)
Cash flow from operating activities		\$m	429	423	6	1%
Free cash flow before M&A activity	8	\$m	(197)	(313)	116	37%
Free cash flow	8	\$m	(204)	(303)	99	33%
All-In Sustaining Cost	8,9,14	\$/oz	1,089	1,190	(101)	(8%)
All-In Sustaining Cost margin	10	\$/oz	585	502	83	17%
Realised gold price	15	\$/oz	1,696	1,733	(37)	(2%)
Realised copper price	15	\$/lb	3.60	4.31	(0.71)	(16%)
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 Dec 2022	As at 30 Jun 2022	Change	Change %
Net debt or (net cash)		\$m	1,718	1,325	393	30%
Leverage ratio		times	0.8	0.6	0.2	33%
Gearing		%	13.0	10.2	2.8	27%

Refer to the Company’s “ASX Appendix 4D and Financial Report” released on 16 February 2023, and the Management Discussion and Analysis in particular, for more detail on the Company’s financial results.

FY23 Interim and Special Dividend

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.

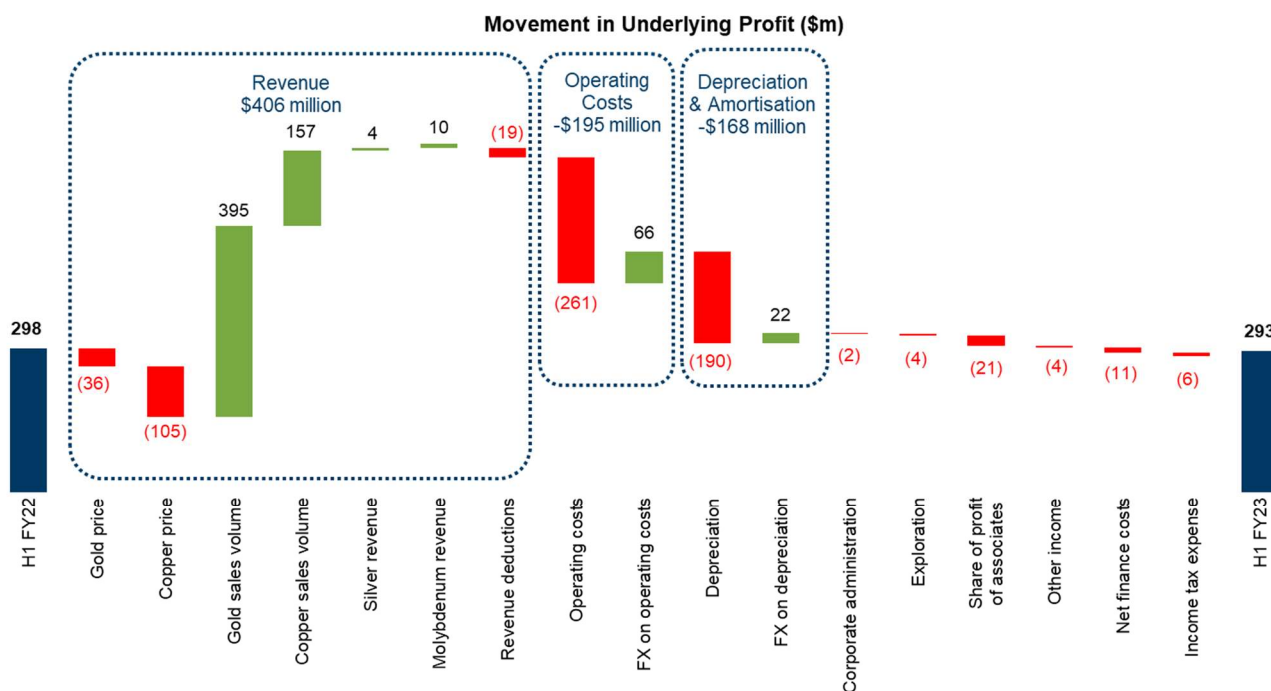
Consistent with Newcrest’s commitment to disciplined capital management, the Board has determined that total fully franked dividends of US 35 cents per share will be paid on Thursday, 30 March 2023. This comprises an interim dividend of US 15 cents per share and a special dividend of US 20 cents per 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 dividends 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.

Summary of Half Year Financial Results

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.



Refer to the Company’s “ASX Appendix 4D and Financial Report” released on 16 February 2023, and the Management Discussion and Analysis in particular, for more detail on the Company’s financial results.

FY23 Guidance^{3,16,17}

Newcrest remains on track to deliver its full year production guidance for FY23¹¹.

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 FY23¹¹.

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.

Creating a safe & sustainable business

Safety

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.

Newcrest reported a Total Recordable Injury Frequency Rate (TRIFR) of 3.26^{12,13} per million hours worked during the current period. Injury rates were lower than the prior period reflecting ongoing initiatives such as the Safe Hands Intervention program and the continued rollout of Newcrest's *NewSafe* program to further emphasise safety culture.

Sustainability

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 FY23¹¹. 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 trucks¹¹. The new fleet is expected to improve truck productivity, lower unit costs and abate approximately 65,000 tonnes of CO₂ emissions through to 2030¹¹. 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 Newcrest Sustainability Fund in July 2022 to support programs that contribute to the resilience of communities across Newcrest's geographic areas of interest and support achieving the United Nations Sustainable Development Goals. Four programs commenced in the 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.

Operations

Cadia

Cadia delivered a strong operating and financial performance for the current period with gold and copper production increasing substantially following completion of the SAG mill motor upgrade 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 year¹⁸. Construction of the underground materials handling system for PC2-3 was finalised with first ore production for PC2-3 expected during the March 2023 quarter¹¹.

In November 2022, Cadia marked a key strategic milestone with the PC1-2 Feasibility Study approved to execution. 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^{19,20,21,22}. 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^{11,19}.

Lihir

In January 2023, Lihir took another step towards realising its full potential with the Phase 14A Feasibility Study approved to 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 FY31¹¹.

The design optimisation and associated impact on the longer-term production profile is expected to be completed in the second half of CY23¹¹.

The operating and financial performance at Lihir improved compared to the prior period. Lihir achieved a record total material movement for the half driven by mining improvement and maintenance excellence programs. Gold production was impacted by lower mill throughput during the current period as a result of unplanned downtime events and drought conditions across the New Ireland province in Papua New Guinea, restricting water supply to the plant and reducing milling rates. Gold production is expected to increase in the second half of FY23 driven by higher mill throughput, subject to increased rainfall, with a lower maintenance schedule¹¹. 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 date¹¹.

Telfer

In November, the West Dome Stage 8 cutback was approved, underpinning the continuity of Telfer with the mine now expected to extend operations into early FY25¹¹. First ore production in West Dome Stage 8 was achieved during the December 2022 quarter, with mining rates in the cutback performing above expectations. Newcrest continues to actively study a series of other extension opportunities both in the open pit and underground, which have the potential to further extend operations.

Lower gold and copper production in the current period was driven by an increase in the proportion of stockpile material processed. Results are expected to improve in the second half of FY23, with higher gold production anticipated, driven by higher mill throughput and higher gold head grade as mining transitions into higher grade ore zones in both the open pit and underground¹¹.

Brucejack

The financial and operating performance at Brucejack during the current period was impacted by the temporary suspension of operations following the tragic fatality in October 2022. Gold production is expected to increase in the second half of FY23 driven by higher mill throughput, with Brucejack anticipated to deliver at the lower end of its production guidance range for FY23¹¹.

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 annum²³ and additional opportunities from the Edge program of ~C\$15-\$25 million (~US\$12-\$20 million) per annum²³.

The debottlenecking concept study investigating the potential to increase the process plant capacity to between 4,500 and 5,000 tonnes per day²⁴ has now progressed to Pre-Feasibility, with the permit application expected to be lodged with the regulator during the March 2023 quarter¹¹. A range of mine planning and processing scenarios continue to be evaluated to assess practical options for increasing production.

The extensive drilling program continued to confirm the potential for resource growth at the Valley of the Kings deposit and surrounding area. Further high-grade results were returned from the 1080 HBx Zone and Golden Marmot during the period, which are both located outside of the current Pretium published resource. Scientific and technical studies are in progress to assess and estimate Brucejack Mineral Resources and Ore Reserves.

Red Chris

Newcrest remains focused on progressing the Block Cave Feasibility Study. A number of optimisation opportunities are now being evaluated as part of the study which is expected to be completed in the first half of FY24¹¹, with no impact to the project development timeline expected. The exploration decline is now progressed to 2,722 metres as at 31 January 2023 and installation of the first ventilation raise bore continued to advance during the period.

Gold production was higher compared to the prior period, however, the half year financial result was impacted by higher site costs driven by the upfront cost of embedding business improvement initiatives and higher maintenance spend. FY23 is an investment year for Red Chris as the stripping program continues in the open pit and the Feasibility Study progresses to unlock future value.

Newcrest continued its significant drilling campaign at Red Chris. At East Ridge, drilling results continue to confirm continuity and expand the footprint of high grade mineralisation outside of Newcrest's initial Mineral Resource estimate. As previously highlighted, an Exploration Target for East Ridge was defined in the June 2022 quarter, and strike extents of this prospect remain open at depth.

Havieron

During the current period, Newcrest celebrated the one kilometre milestone for the exploration decline with ground conditions improving at Havieron. Various workstreams to support the development of the Feasibility Study continue to progress with several value enhancing options underway with the aim of maximising value and de-risking the project. An update on timing expectations for the study will be provided as these options are further assessed.

The growth drilling program continued during the period with up to six rigs in operation. Drilling results continued to identify and expand high grade extensions to the mineralisation with potential for further resource growth.

Corporate

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.

For further information see release titled "[Update on non-binding indicative offer from Newmont](#)" dated 16 February 2023 which is available on www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile.

Lundin Gold Updates

Newcrest acquired the gold prepay credit facility, together with a stream facility and an offtake agreement in respect of Lundin Gold Inc's (Lundin Gold) Fruta del Norte mine for \$460 million in April 2020.

In January 2023, Newcrest received early repayment of the gold prepay credit facility in the amount of \$173 million from Lundin Gold. The gold 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 these financing facilities since their acquisition, including cash flows of \$325 million (net of withholding taxes) from the gold prepay credit facility.

Newcrest received its first dividend of US\$15 million during the period relating to its 32% equity interest in Lundin Gold.

Executive Announcement

On 19 December 2022, Newcrest announced the retirement of Managing Director and Chief Executive Officer (CEO) Sandeep Biswas and Newcrest's Chief Financial Officer (CFO), Sherry Duhe assumed the role of Interim CEO. Sherry is a seasoned executive leader, having served as CFO at two ASX-listed companies, with nearly three decades of experience across global energy and resources companies. A global internal and external search for a new CEO is underway, with an appointment expected to be made in CY23. Sandeep remains available in an advisory capacity during the transition period, ahead of his retirement on 18 March 2023.

Dan O'Connell has been appointed as Interim CFO. Dan is a senior executive with more than 20 years' experience in finance, including more than a decade at Newcrest across accounting and finance, tax, business and commercial performance, most recently as Newcrest's Group Treasurer.

Chief Operating Officer (Americas) Craig Jones has assumed responsibility for all of Newcrest's operations on an interim basis with Chief Operating Officer (Australasia) Phil Stephenson leaving Newcrest on 31 December 2022. Having held a number of executive and senior management roles, Craig has led operations in Canada, Papua New Guinea, Indonesia and Australia since commencing with Newcrest 14 years ago.

To provide continuity and ongoing support alongside the management team, Newcrest Chairman, Peter Tomsett, has increased his involvement in the business during the transition period.

Dividend Dates, Currency & Dividend Reinvestment Plan

The Newcrest Board has determined that an interim dividend of US 15 cents per share and a special dividend of US 20 cents per share both fully franked are to be paid on Thursday, 30 March 2023. The key dates in relation to both the interim and special dividends are set out in the table below.

Action	Date
Ex-Dividend Date	Friday, 24 February 2023
Record Date and Currency Conversion Date	Monday, 27 February 2023
Election Date – final date to elect to participate in DRP and receive foreign currency	Tuesday, 28 February 2023
VWAP period begins for DRP	Wednesday, 1 March 2023
VWAP period ends for DRP	Tuesday, 7 March 2023
Payment/Issue Date	Thursday, 30 March 2023

The subscription amount for shares allotted under the DRP will be an amount in cents that is the arithmetic average of the daily volume weighted average sale price for Newcrest shares sold on the ASX during the VWAP period (1 March – 7 March 2023) rounded down to the nearest full cent.

Payment Currencies

The currencies in which dividend payments will be made are included in the table below:

Currency to be paid	Shareholders
Australian dollars	All shareholders who will not be paid US dollars, PNG kina or NZ dollars in accordance with the circumstances set out below.
US dollars	Shareholders who: <ul style="list-style-type: none"> have nominated a US dollar bank account domiciled in the USA by 5:00pm (AEDT) Tuesday, 28 February 2023, being the Election Date; or are listed on the Canadian register of shareholders (CUSIP Q6651B114 or CUSIP AU000000NCM7).
Papua New Guinea kina	Shareholders: <ul style="list-style-type: none"> who have nominated a PNG kina bank account domiciled in PNG by 5:00pm (AEDT) Tuesday, 28 February 2023, being the Election Date; or with a registered address in PNG who have not nominated an Australian dollar bank account domiciled in Australia, or a US dollar bank account domiciled in the USA, or a NZ dollar bank account domiciled in New Zealand, by 5:00pm (AEDT) Tuesday, 28 February 2023, being the Election Date.
NZ dollars	Shareholders who have nominated a NZ dollar bank account domiciled in New Zealand by 5:00pm (AEDT) Tuesday, 28 February 2023, being the Election Date.

Payments made in Australian dollars, Papua New Guinea kina and New Zealand dollars will be converted from US dollars at the prevailing exchange rate on 27 February 2023, being the Record Date and Currency Conversion Date.

Mandatory Direct Credit of dividends applies to shareholders with a registered address in Australia, Papua New Guinea or New Zealand. Those shareholders are unable to receive their dividend by way of cheque.

Dividend Reinvestment Plan

The Dividend Reinvestment Plan (DRP) will apply to the interim and special dividends. The DRP allows eligible shareholders to reinvest part or all of their dividends into Newcrest shares. No discount will be applied to allotments made under the DRP. A copy of the DRP Rules is available on the Company's website at www.newcrest.com/investor-centre/dividends.

Half Year Financial Results Call

We invite you to join our investor webcast from Melbourne at 10:00am on Thursday, 16 February 2023. Please register prior to this broadcast on the Newcrest website.

<http://www.newcrest.com/investors/reports/financial/>

Should you be unable to join us, the webcast can be viewed on our website following the live presentation.

Authorised by the Newcrest Board Executive Committee

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Endnotes

- 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 $\pm 25\%$ 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 Statutory profit is profit after tax attributable to owners of the Company.
- ⁸ 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. For further details refer to the Company's "ASX

Appendix 4D and Financial Report” released on 16 February 2023, where this non-IFRS financial information is defined in Section 6 of the Management Discussion & Analysis.

⁹ 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. For further details refer to the Company’s “ASX Appendix 4D and Financial Report” released on 16 February 2023, and Section 6.6 of the Management Discussion & Analysis in particular.

- 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).

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. For further details refer to the Company’s “ASX Appendix 4D and Financial Report” released on 16 February 2023, and Section 6.6 of the Management Discussion & Analysis in particular.

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 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).

¹⁷ 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%.

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

¹⁹ The Cadia PC1-2 Feasibility Study has been prepared with the objective that its findings are subject to an accuracy range of $\pm 10\text{-}15\%$. 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.

²⁰ 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.

²¹ 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.

²² Using a discount factor of 4.5% (real).

²³ The estimates are indicative only and are subject to market and operating conditions and all necessary approvals. They should not be construed as guidance.

²⁴ Subject to further studies, all necessary approvals, permits, internal and regulatory requirements and further works.