



To: **Company Announcements Office**

From: **Francesca Lee**

Date: **30 April 2020**

Subject: **FY20 Q3 Results, Acquisition of Fruta del Norte Finance Facilities & Equity Raising Presentation**

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Attached for release to the market is the investor presentation to be given by the Managing Director and Chief Executive Officer, Sandeep Biswas, in relation to the FY20 Q3 results, the acquisition of the Fruta del Norte finance facilities and the equity raising on 30 April 2020.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Francesca Lee'.

Francesca Lee  
Company Secretary

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# Newcrest Mining Limited

## FY20 Q3 Results, Exploration Update, Acquisition of Fruta del Norte Finance Facilities & Equity Raising

**Sandeep Biswas**  
Managing Director and Chief Executive Officer

**Gerard Bond**  
Finance Director and Chief Financial Officer

30 April 2020



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- a placement of new fully paid ordinary shares in Newcrest (New Shares) to institutional investors and certain existing institutional shareholders under section 708A of Corporations Act 2001 (Cth) (Corporations Act) as modified by ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 (Placement); and
- an offer of New Shares to eligible Newcrest shareholders in Australia and New Zealand under a share purchase plan in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (SPP) (the Placement and the SPP together, the Equity Raising)

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This presentation includes forward looking statements. Forward looking statements can generally be identified by the use of words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", "outlook" and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. Newcrest continues to distinguish between outlook and guidance. Guidance statements relate to the current financial year. Outlook statements relate to years subsequent to the current financial year.

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Forward looking statements are based on Newcrest's good faith assumptions as to the financial, market, regulatory and other relevant environments that will exist and affect Newcrest's business and operations in the future. Newcrest does not give any assurance that the assumptions will prove to be correct. There may be other factors that could cause actual results or events not to be as anticipated, and many events are beyond the reasonable control of Newcrest. Readers are cautioned not to place undue reliance on forward looking statements, particularly **in the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19**. Forward looking statements in these materials 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.

## Limitation on information relating to Fruta del Norte

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

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The information in this presentation that relates to Exploration Results at Red Chris and Havieron has been extracted from the release titled "Quarterly Exploration Report" dated 30 April 2020. Newcrest confirms that it is not aware of any new information or data that materially affects the information included in the Quarterly Exploration Report. Newcrest confirms that the form and context in which the competent person's findings are presented have not been materially modified from the Quarterly Exploration Report.

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# Building Newcrest's growth pipeline

Consistent with  
Newcrest's stated  
strategy

1. Based on the forecast production profile sourced from the "Fruta del Norte Project, Ecuador, National Instrument 43-101 Technical Report on Feasibility Study" dated 30 April 2016 and filed by Lundin Gold on SEDAR ([www.sedar.com](http://www.sedar.com)) in accordance with National Instrument 43-101 (NI 43-101) as required by Canadian securities regulatory authorities. The estimates of the Probable Mineral Reserves which underpin the production targets in the NI 43-101 Technical Report on Feasibility Study are 15.49Mt at 9.67 g/t Au for 4.82moz contained gold. The category of Probable Mineral Reserve classification used is in accordance with NI 43-101 and the CIM Standards. NI 43-101 is a 'qualifying foreign estimate' (Chapter 19, ASX Listing Rules) and has similar categories of reserve classification as the JORC Code (Appendix 5A, ASX Listing Rules).

1

Quarterly gold production of 519koz in **line with expectations** and **guidance**, delivering an **AISC margin of \$742/oz**

2

Continuation of **impressive exploration results** with the **discovery of a new high grade zone** at Red Chris and the continued **high grade mineralization** at Havieron

3

**Strong growth pipeline** with Cadia Expansion, Wafi-Golpu, Red Chris block cave and Havieron

4

**High yielding investment** providing additional economic exposure to **~400koz of gold** over 2020 – 2026 from the Tier 1, Fruta del Norte mine<sup>1</sup>

5

Fully underwritten A\$1.0 billion Institutional Placement plus Share Purchase Plan to help fund Newcrest's investment in this **increased exposure to Fruta del Norte and organic growth projects**

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SECTION ONE

# QUARTERLY OVERVIEW





# COVID-19 update

The health and safety of our workforce and host communities continues to be our primary concern

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## People

- No confirmed COVID-19 cases to date
- Passenger screening and health checks for those travelling to our sites or projects
- Social distancing requirements throughout operations
- Special leave arrangement for those impacted by the virus
- Modified rosters at some operations to reduce the amount of travel and to allow for periods of self-isolation
- All personnel working remotely unless required at site
- Newcrest has successfully secured 55,000 COVID-19 rapid detection test kits, which are TGA and FDA approved. Once deployed, the kits will be used to strengthen the current controls that have been implemented at sites and will be utilised by Newcrest in its Return to Site screening

## Operations

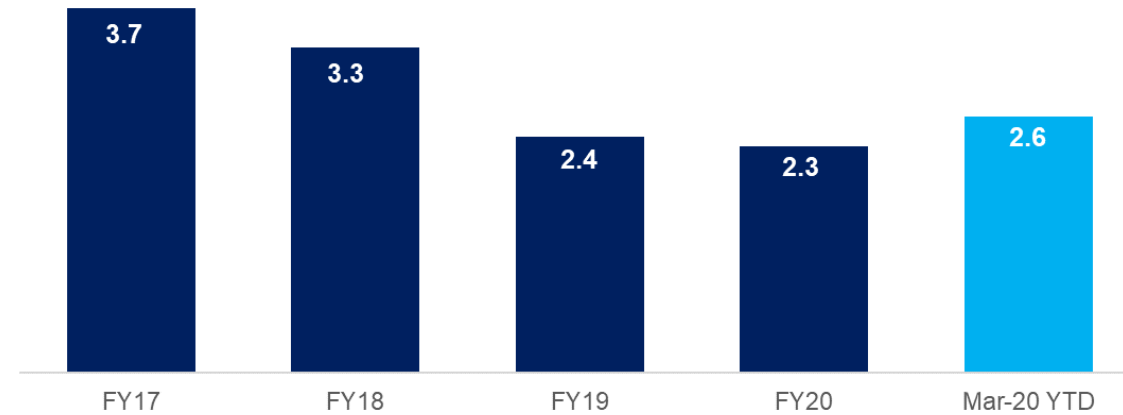
- **Telfer:** FIFO rosters have been temporarily amended following the suspension of interstate FIFO by the Western Australian Government
- **Lihir:** Prior to the cessation of flights into PNG, key personnel were relocated to site for the near to medium term. The ports remain open to allow the receipt of key supplies and doré continues to be transported to the Perth mint
- **Cadia:** Primarily a residential workforce which largely draws on resources from NSW. Where possible, workforce are working remotely. The transportation of concentrate to Port Kembla remains operational
- **Red Chris:** Mining has been declared an essential service in the province of British Columbia. Red Chris has modified its rosters to 3 weeks on, 3 weeks off to reduce travel and allow for sufficient time for self isolation

## Local Communities

- **Newcrest:** Established a A\$20 million **Community Support Fund**, with an initial focus of increasing the availability of medical care and equipment for our host communities
- **Telfer:** Suspended drive-in, drive-out activities and face-to-face engagement with the Martu people
  - In conjunction with the Western Desert Lands Aboriginal Corporation, Newcrest has identified and are supporting relevant programmes for the Martu
  - One of 20 companies who donated A\$6.6 million to Foodbank, RFDS & Lifeline
- **Lihir:** The Lihir Medical centre is preparing for potential cases by establishing treatment and isolation facilities, training local health workers and distributing PPE to clinics
- **Red Chris:** In conjunction with First Nation Government groups, Newcrest has implemented further precautionary measures such as longer rosters to protect and support communities

# Continued Focus on Safety

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



### Safety Transformation

Red Chris integration is progressing well but injury rates are much higher than the Newcrest average which is driving the higher TRIFR YTD.

Excluding Red Chris, Newcrest's FY20 YTD TRIFR was 2.0

### Zero Fatalities

~4.5 years fatality free

### YTD TRIFR & improvements at most operations



Red Chris' TRIFR outcome for the quarter improved by 44%

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

<sup>2</sup> TRIFR outcome is for the period of ownership to 4 March 2020

## March 2020 Quarter Highlights

Gold production 519koz  
AISC \$827/oz

AISC margin per ounce of  
\$742/oz, up 25% QoQ

No interruption to  
operations from COVID-19  
pandemic

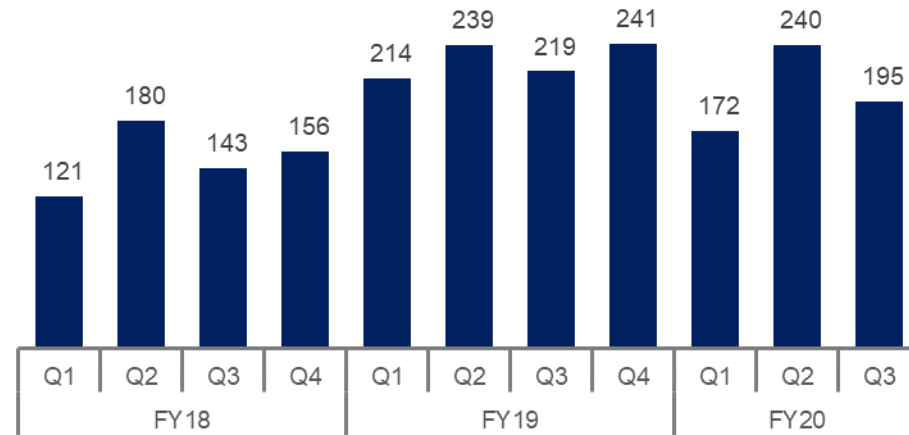
Guidance unchanged –  
improved performance  
from Lihir

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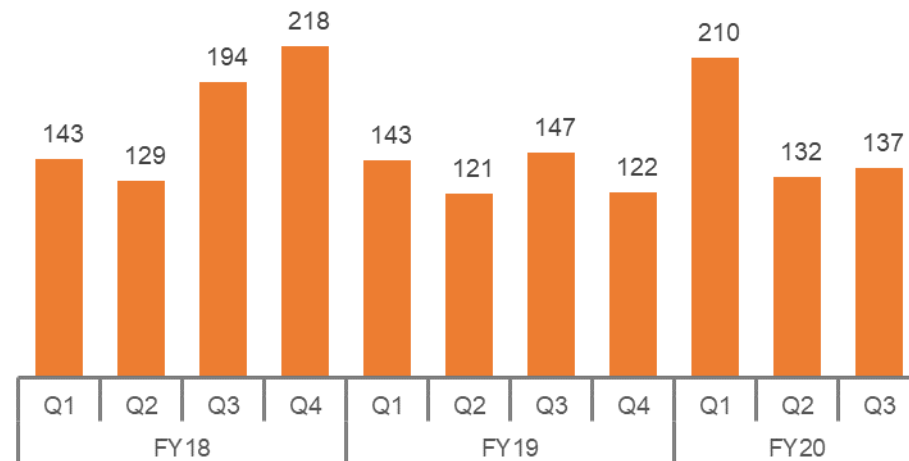
Lower production in quarter due to planned shuts of both Concentrators

## Cadia

Gold Production (koz)



AISC (\$/oz)

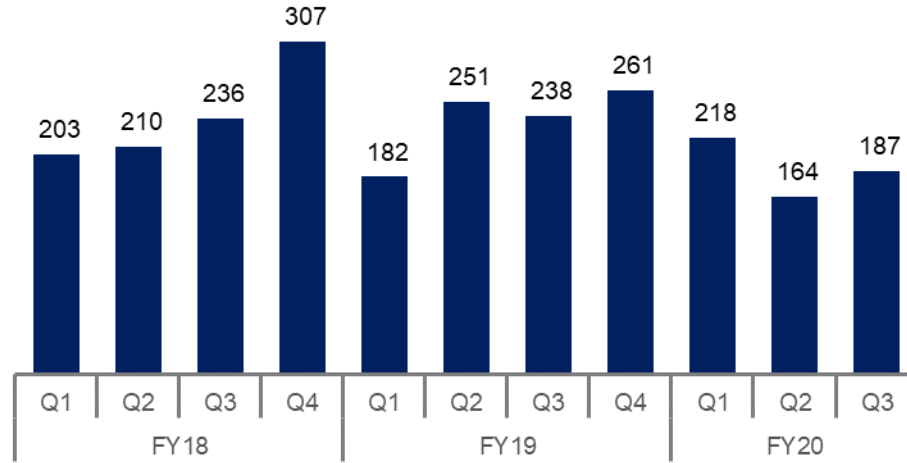


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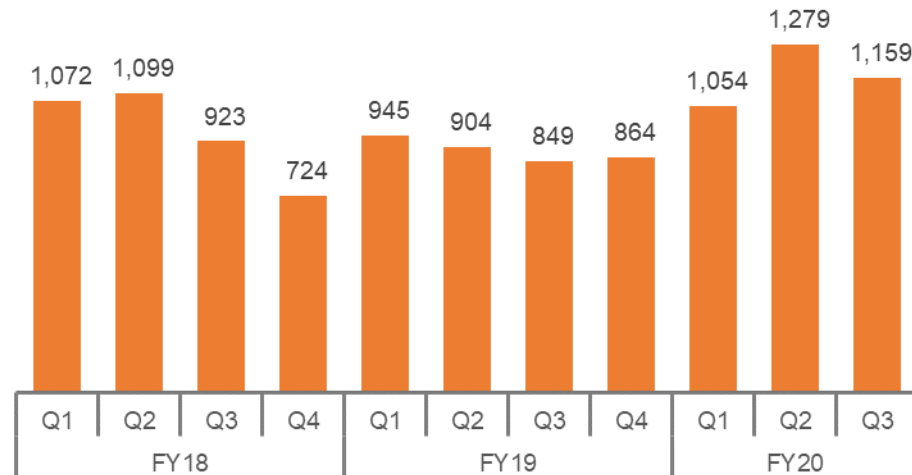
Rectification plan in place to drive an improvement in performance

## Lihir

Gold Production (koz)



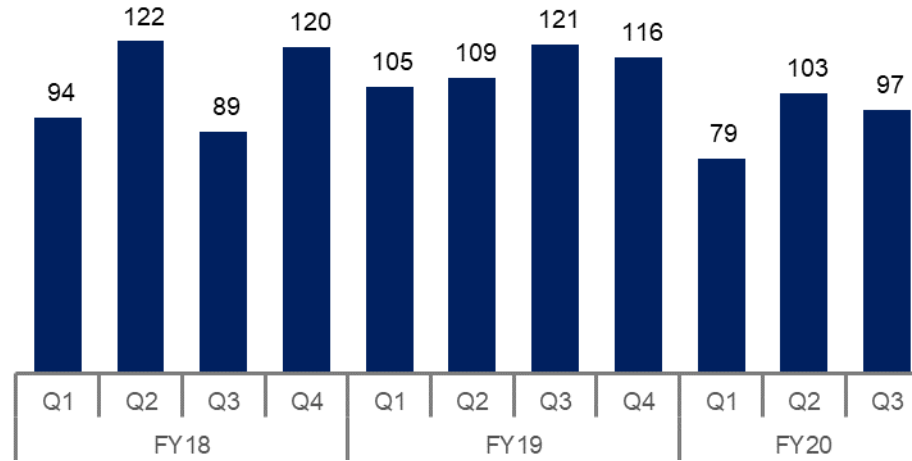
AISC (\$/oz)



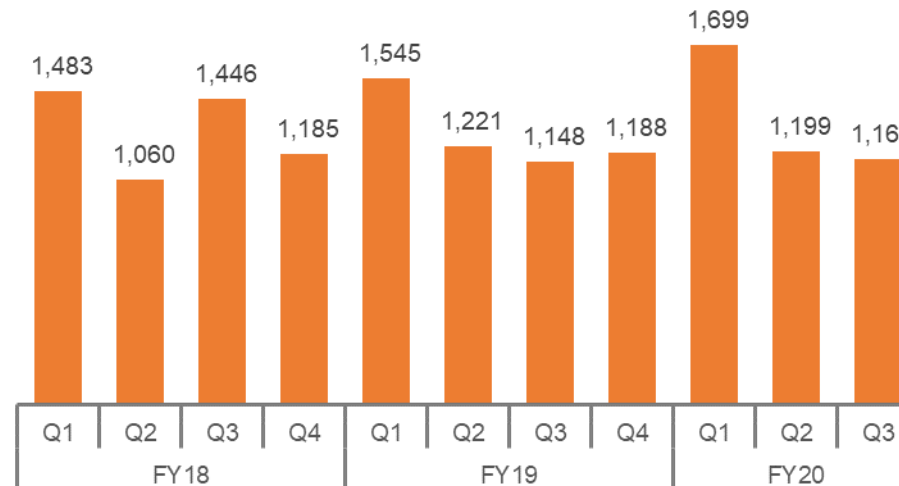
Continued focus on improving performance and costs

## Telfer

Gold Production (koz)



AISC (\$/oz)

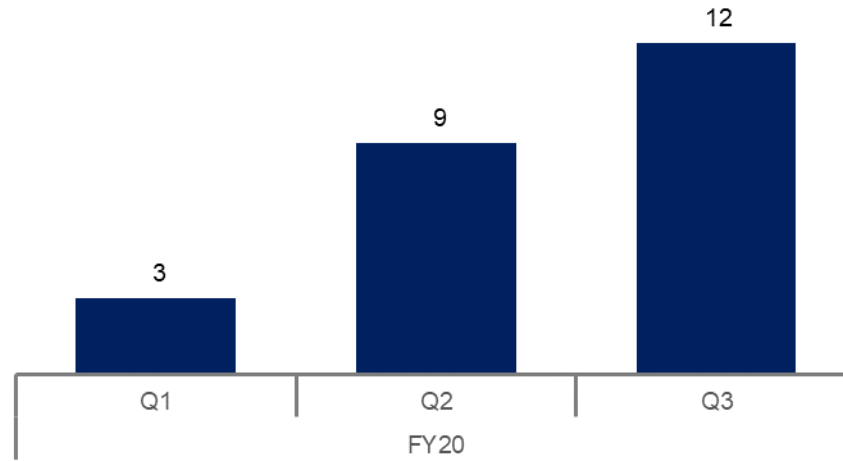


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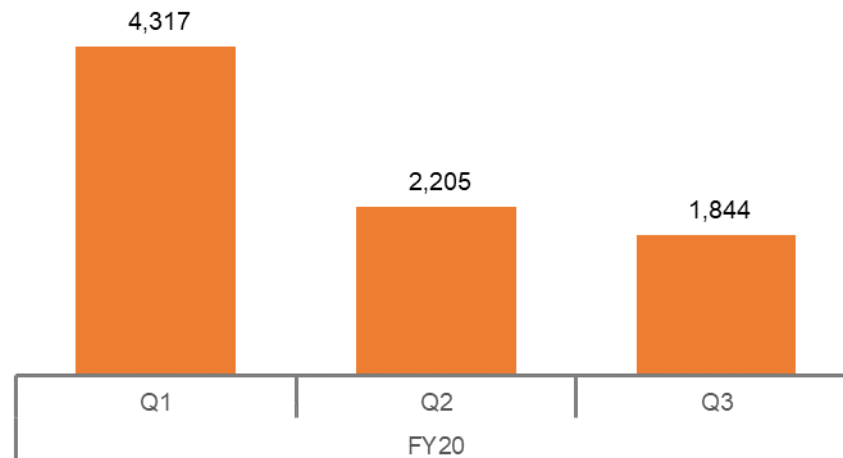
# On-going improvements at Red Chris

## Red Chris

Gold Production (koz)



AISC (\$/oz)



Production and AISC is reported at Newcrest's attributable share of 70%

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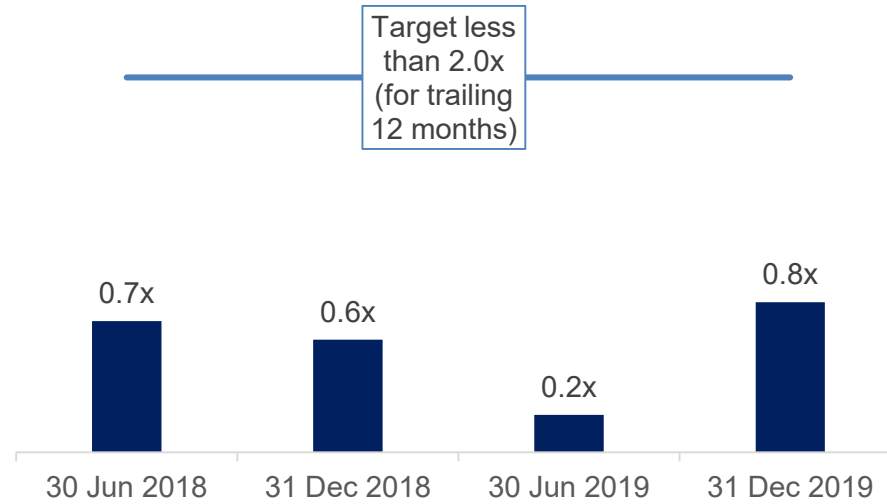
# Strong financial position

Continue to be comfortably within our financial policy targets

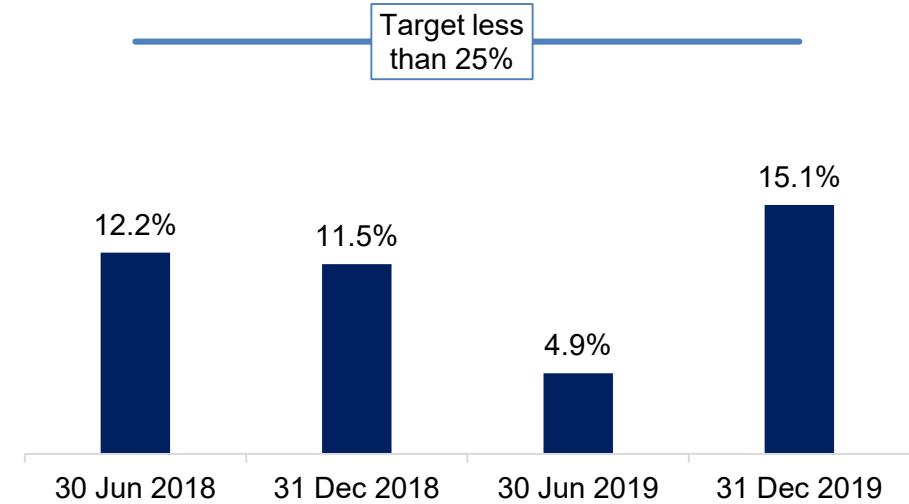
~\$1.4bn in cash at 31 March 2020

Access to a further \$1.4bn through our committed bilateral bank facilities

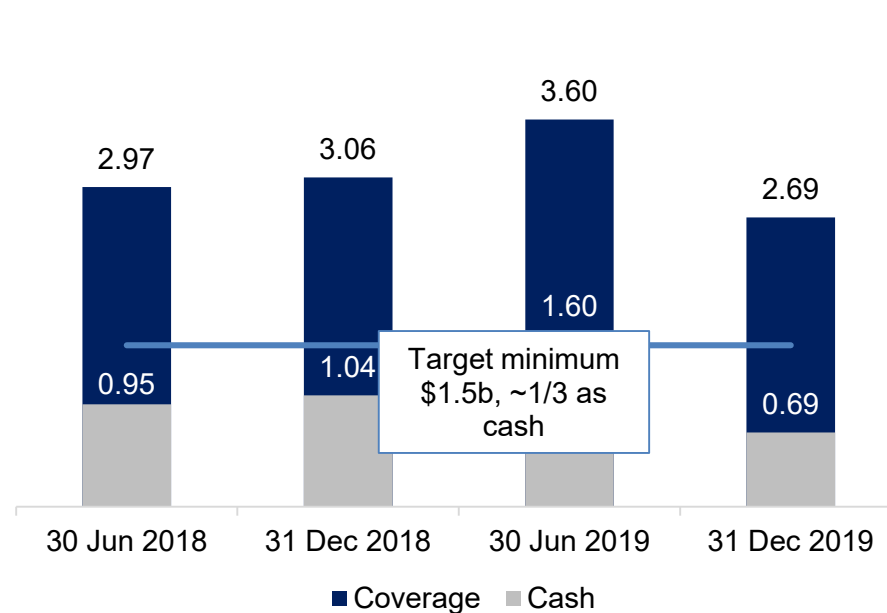
## Leverage Ratio (Net Debt / EBITDA)



## Gearing Ratio



## Coverage (\$bn)



## Investment Grade Credit Rating





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SECTION TWO

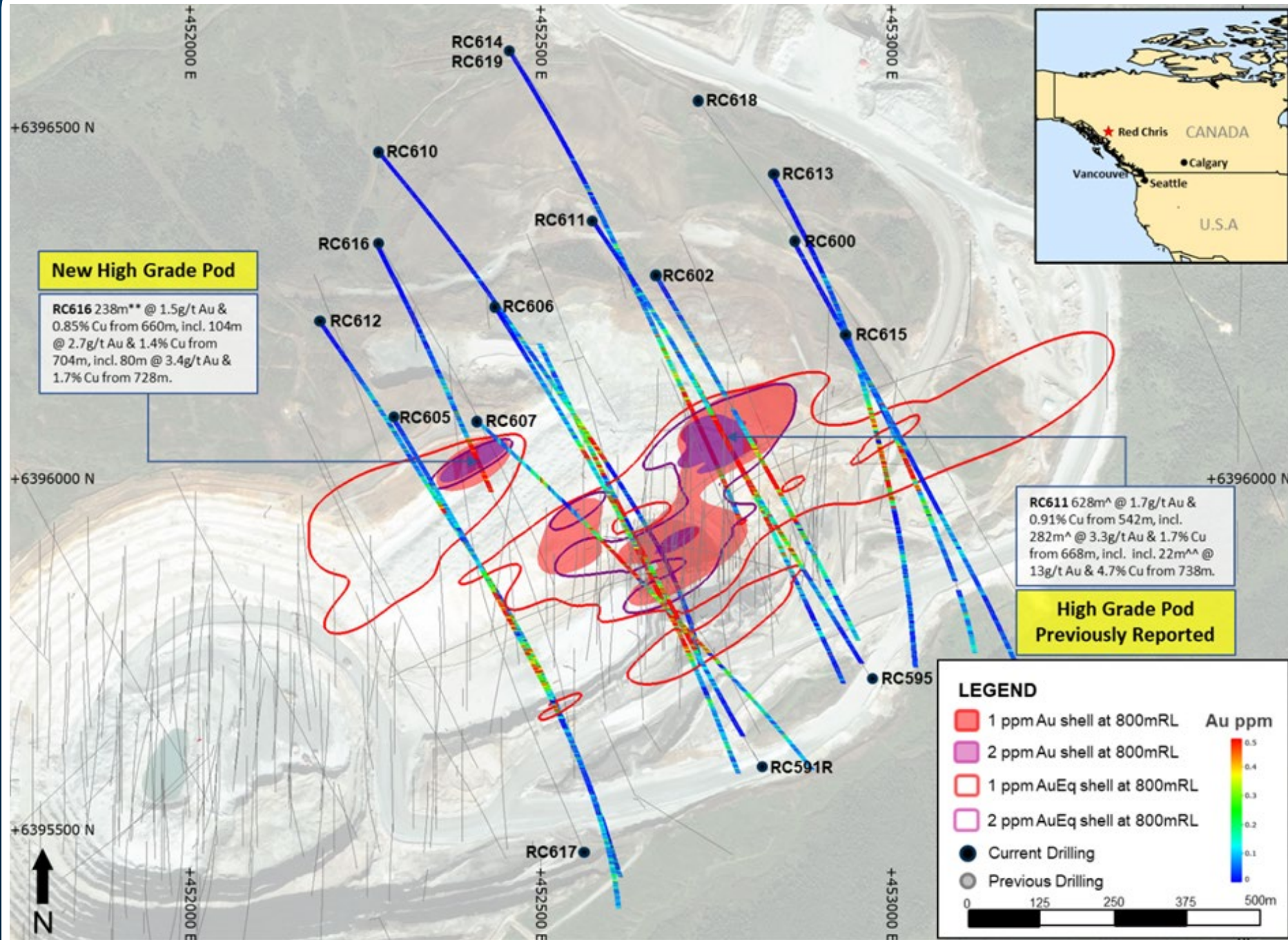
# EXPLORATION UPDATE



# Red Chris

## New high grade zone intersected

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The information in this slide that relates to exploration results at Red Chris has been extracted from the Newcrest release titled "Quarterly Exploration Report" dated 30 April 2020.

1g/t Au, 2 g/t Au, 1 g/t AuEq and 2 g/t AuEq shell projections generated from a Leapfrog model and sliced at 800mRL. Gold Equivalent (AuEq) grade calculated using a copper conversion factor of 1.79 (gold grade (ppm) + (copper grade (%) x 1.79), using US\$1,300/oz Au, US\$3.4/lb Cu and 100% recovery.

# Red Chris

## Continuing to build on a world class, Tier 1 orebody within the Golden Triangle in British Columbia

### Two high grade zones intersected in the East Zone to date

- Drilling has returned some of the best Au / Cu porphyry results within the Golden Triangle
- **RC 611: 628m @ 1.7g/t Au and 0.91% Cu**
  - Including **282m @ 3.3g/t Au and 1.7% Cu**
  - Including **74m @ 9.1g/t Au and 3.8% Cu**
  - Confirmed the presence of a high grade pod averaging +5g/t Au
- **RC 616: 238m @ 1.5g/t Au and 0.85% Cu** (partial intercept)
  - Including **80m @ 3.4g/t Au and 1.7% Cu**
  - Intersected a new high grade zone 300m west of RC 611
- New high grade zone remains open to the WSW with significant potential to expand the mineralisation

### Continued focus on searching for high grade zones

- Drilling to define the extent of the RC 611 high grade mineralisation underway
- Approximately 75,000m planned to be drilled in FY21
  - **East Zone:** Define the extent of RC 616 high grade zone and search for additional high grade zones
  - **Main Zone & Gully:** Search for new high grades zones and deliver additional resources

### Advancing to PFS and aiming to fast track the decline<sup>1</sup>

- Block Cave concept study now complete.
  - Based on historical (Imperial Metals) drillhole database
- **Progressing to Pre-Feasibility Study (PFS) which is now underway**
  - Incorporate results of current drill program including high grade zones (as per above)
  - Preparing for early works program including **commencement of exploration / geotechnical decline work expected by the end of calendar year 2020**
  - Updated Mineral Resource statement expected by end of Q3 FY21
  - **PFS is expected be completed by end of Q1 FY22**

The information in this slide that relates to exploration results at Red Chris has been extracted from the Newcrest release titled "Quarterly Exploration Report" dated 30 April 2020. This release includes the exploration results for all material drill holes (including those referred to on this slide)

1. Subject to market and operating conditions and receipt of all necessary permits, consents and approvals

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# Havieron

## Drilling continues to expand the footprint of mineralisation

Diagram 1: High-grade arcuate sulphide mineralised zone

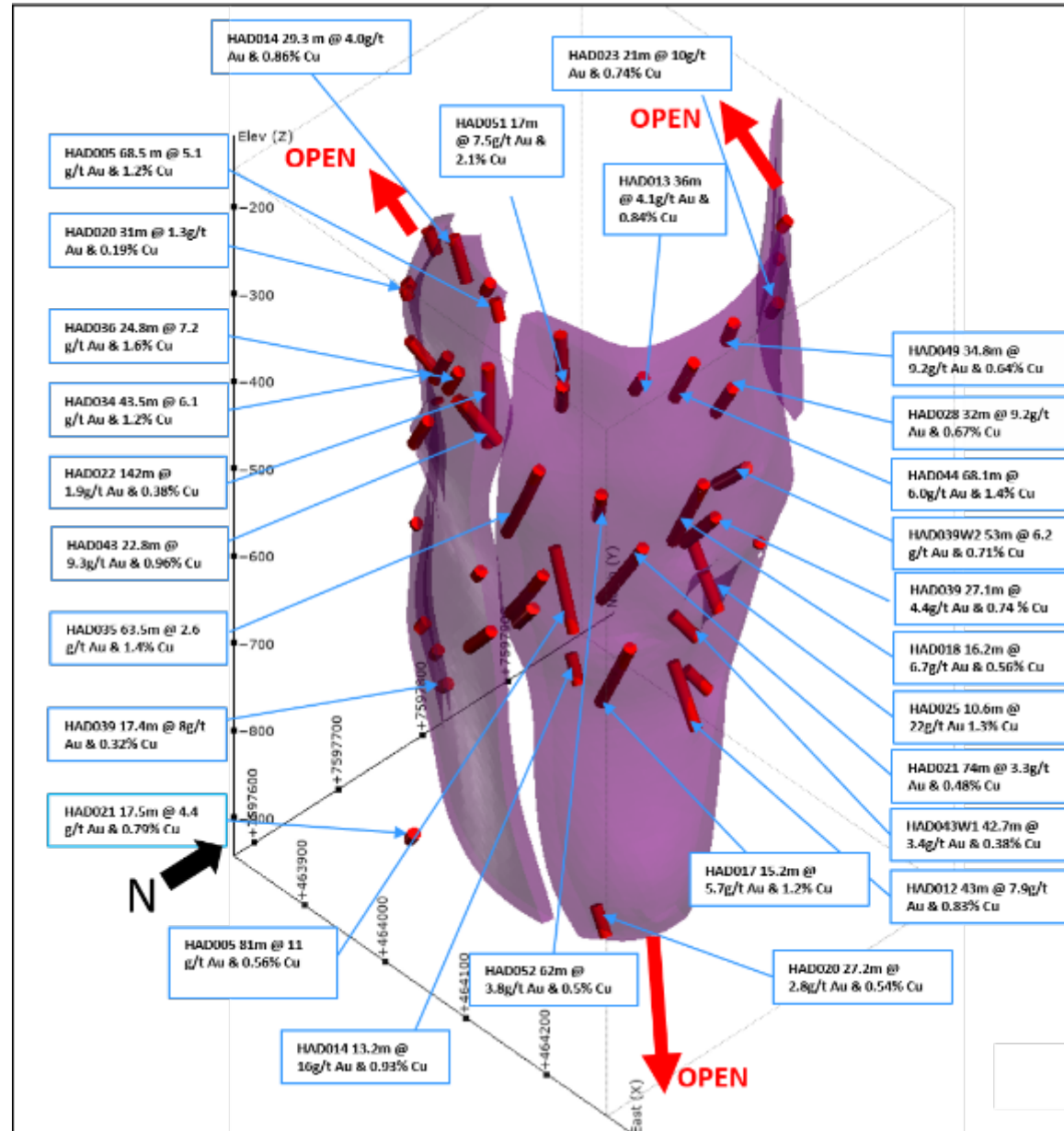
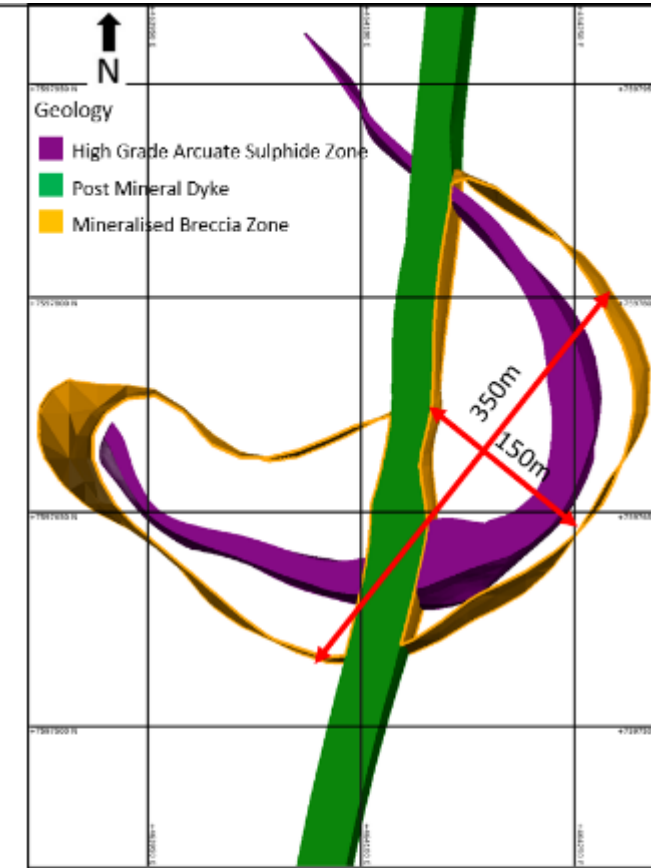


Diagram 2: High grade mineralised zone



INSET - Plan View -300mRL

- Drilling demonstrates continuity of mineralisation within arcuate zone
- Mineralisation still open to northwest, at depth and within the proximal mineralised breccia

The information on this slide in relation to Diagram 1 relates to exploration results at Havieron has been extracted from the Newcrest release titled "Quarterly Exploration Report" dated 30 April 2020. This release includes the exploration results for all material drill-holes (including those referred to on this slide)

Diagram 2 is not included in the Quarterly Exploration Report, dated 30 April 2020, but has been included to illustrate the mineralisation continuity within arcuate sulphide zone and its spatial relationship with the mineralised breccia zone

# Havieron

Continuing to build on an exploration success story within the Paterson Province in Western Australia

## High grade option for Telfer

- Located under 420m of cover, **45km east of Telfer**
- Drilling has returned the best high grade Au / Cu results within the Paterson Province
- Some of the better results include:
  - HAD012: 139.4m @ 2.9g/t Au and 0.39% Cu incl **43m @ 7.9g/t Au and 0.83% Cu**
  - HAD043: 167.4m @ 2.4g/t Au and 0.66% Cu incl **22.8m @ 9.3g/t Au and 0.96% Cu**
  - HAD049: 82m @ 6.1g/t Au and 0.41% Cu incl **34.8m @ 9.2g/t Au and 0.64% Cu**
- Footprint of mineralisation: 400m in length (over the upper 600m), up to 150m wide and has been observed up to 1,000m in vertical extent
- **Drilling continues to demonstrate the continuity of high grade mineralisation and expand the mineralisation footprint**

## Continued focus on drilling going into FY21

- Drilling to support **resource delivery in second half of calendar year 2020**
- **Growth drilling program** to define the extent of the depth and lateral extent of mineralisation to commence Q4FY2020
- Approximately +80,000m planned to be drilled in FY21

## Fast tracking the decline<sup>1</sup>

- Investigating the potential to develop the orebody under both underground selective mining and bulk mining alternatives
- Currently progressing the Concept Study
  - Targeting completion in second half of calendar year 2020
- Progressing environmental baseline and engineering studies to support **fast tracking of decline commencement by the end of calendar year 2020 or early 2021**
- **Potential to achieve commercial production within two to three years from the commencement of the decline**

The Havieron drill results in this slide have been extracted from the Newcrest release titled "Quarterly Exploration Report" dated 30 April 2020 and other prior exploration releases. This release includes the exploration results for all material drill-holes (including those referred to on this slide)

1. Subject to market and operating conditions and receipt of all necessary permits, consents and approvals.

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SECTION THREE

# INCREASED EXPOSURE TO FRUTA DEL NORTE - TRANSACTION OVERVIEW



# Fruta del Norte mine snapshot<sup>1</sup>

## Fruta del Norte is a Tier 1 underground gold mine located in Ecuador

- Fruta del Norte mine is 100% owned by Lundin Gold. Newcrest has a ~32% interest in Lundin Gold
- First gold production was achieved in November 2019 and commercial production was achieved in February 2020
- On 22 March 2020, Lundin Gold announced that it was temporarily suspending operations at Fruta del Norte mine amid growing concern regarding the spread of COVID-19 in Ecuador<sup>2</sup>. At this point in time, the mine remains in suspension

### Location of Fruta del Norte



### Fruta del Norte mine overview<sup>1</sup>

<b>Location</b>	<ul style="list-style-type: none"> <li>▪ Southeast Ecuador</li> <li>▪ Situated ~139km east-northeast of Loja, the fourth largest city in Ecuador</li> </ul>
<b>Reserves</b>	<ul style="list-style-type: none"> <li>▪ 4.82Moz Au &amp; 6.34Moz Ag</li> </ul>
<b>Resources<sup>3</sup></b>	<ul style="list-style-type: none"> <li>▪ 9.48Moz Au &amp; 13.94Moz Ag</li> </ul>
<b>Mining</b>	<ul style="list-style-type: none"> <li>▪ Underground</li> <li>▪ Transverse long-hole stoping mining (TS) and drift &amp; fill (D&amp;F)</li> <li>▪ The TS stopes will be mainly backfilled using paste backfill while the D&amp;F stopes will be backfilled using cemented rock fill</li> </ul>
<b>Processing</b>	<ul style="list-style-type: none"> <li>▪ 3,500 tonnes per day,</li> <li>▪ Conventional gravity, flotation and leaching flow sheet</li> <li>▪ Producing gold-silver doré &amp; gold-silver concentrate</li> </ul>
<b>Mine Life</b>	<ul style="list-style-type: none"> <li>▪ ~13 years</li> </ul>
<b>Life of Mine Production &amp; AISC</b>	<ul style="list-style-type: none"> <li>▪ 340,000 ounces of gold expected per annum</li> <li>▪ Average AISC of US\$623/oz</li> </ul>

<sup>1</sup> The information on this slide is based on information prepared by Lundin Gold and has not been independently verified. No representation or warranty is made as to the accuracy of the information. Information that relates to Fruta del Norte is based on the "Fruta del Norte Project, Ecuador, National Instrument 43-101 Technical Report on Feasibility Study" dated 30 April 2016 and filed by Lundin Gold on SEDAR ([www.sedar.com](http://www.sedar.com)) in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities; Refer to the "Lundin Gold Temporarily Suspends Operations at Fruta del Norte" new release dated 22 March 2020 and available on the Lundin Gold website ([www.lundin角度.com](http://www.lundin角度.com));

<sup>2</sup> Presented inclusive of Mineral Reserves

<sup>3</sup> Sourced from Lundin Gold's February 2020 Corporate Presentation, available on the Lundin Gold website ([www.lundin角度.com](http://www.lundin角度.com))

# Transaction overview

## Increased economic exposure to Fruta del Norte gold production through acquisition of Lundin Gold's finance facilities

<b>Transaction</b>	<ul style="list-style-type: none"> <li>▪ Newcrest has acquired the prepay and stream facilities and an offtake agreement in respect of Lundin Gold's Fruta del Norte mine (the Facilities) for US\$460 million from Orion Resource Partners and Blackstone Tactical Opportunities (the Transaction). The Transaction has been structured as a purchase of the shares of the special purpose companies that hold the facilities</li> <li>▪ Expands Newcrest's exposure to the Fruta del Norte, Tier 1 underground gold mine located in Ecuador from its current ~32% shareholding in Lundin Gold</li> </ul>
<b>Facilities overview<sup>3</sup></b>	<ul style="list-style-type: none"> <li>▪ The subordinated Facilities comprise Gold Prepay Credit Agreement (GPCA), Stream Credit Facility Agreement (SCFA) and Offtake Agreement which provide exposure to 568,500oz of gold and 6Moz of silver</li> <li>▪ Repayment Details of the Facilities:             <ul style="list-style-type: none"> <li>– <b>GPCA:</b> Repayment through 19 quarterly payments of 11,500oz of gold starting from December 2020 and concluding in June 2025 (<b>Quarterly Payments</b>). The value of each payment is based on the spot gold price, subject to a risk collar of quarterly average gold price &gt;US\$1,436/oz or &lt;US\$1,062/oz, resulting in a decrease or increase in the next Quarterly Payment respectively, by 15%</li> <li>– <b>SCFA:</b> Repayment by monthly repayment amounts of :                 <ul style="list-style-type: none"> <li>– 7.75% of refined gold processed in the preceding month, multiplied by the excess of the spot gold price over US\$400/oz (subject to an inflationary adjustment) until 350,000oz is reached</li> <li>– 100% of refined silver processed in the preceding month, multiplied by the excess of the spot silver price over US\$4/oz (subject to an inflationary adjustment) until 6,000,000oz is reached</li> </ul> </li> <li>– <b>Offtake Agreement</b> allows Newcrest to acquire 50% of refined gold production from Fruta del Norte up to 2,500,000oz of gold at spot prices determined with reference to a quotational period</li> </ul> </li> </ul>
<b>Purchase Price</b>	<ul style="list-style-type: none"> <li>▪ The US\$460 million (equivalent to A\$704 million<sup>1</sup>) consideration:             <ul style="list-style-type: none"> <li>– Represents a multiple of 0.83x the book value of the Facilities of US\$552 million at 31 December 2019 in Lundin's financial statements</li> <li>– Provides an expected yield of 6%<sup>2</sup> at a gold price of US\$1,400/oz</li> </ul> </li> </ul>

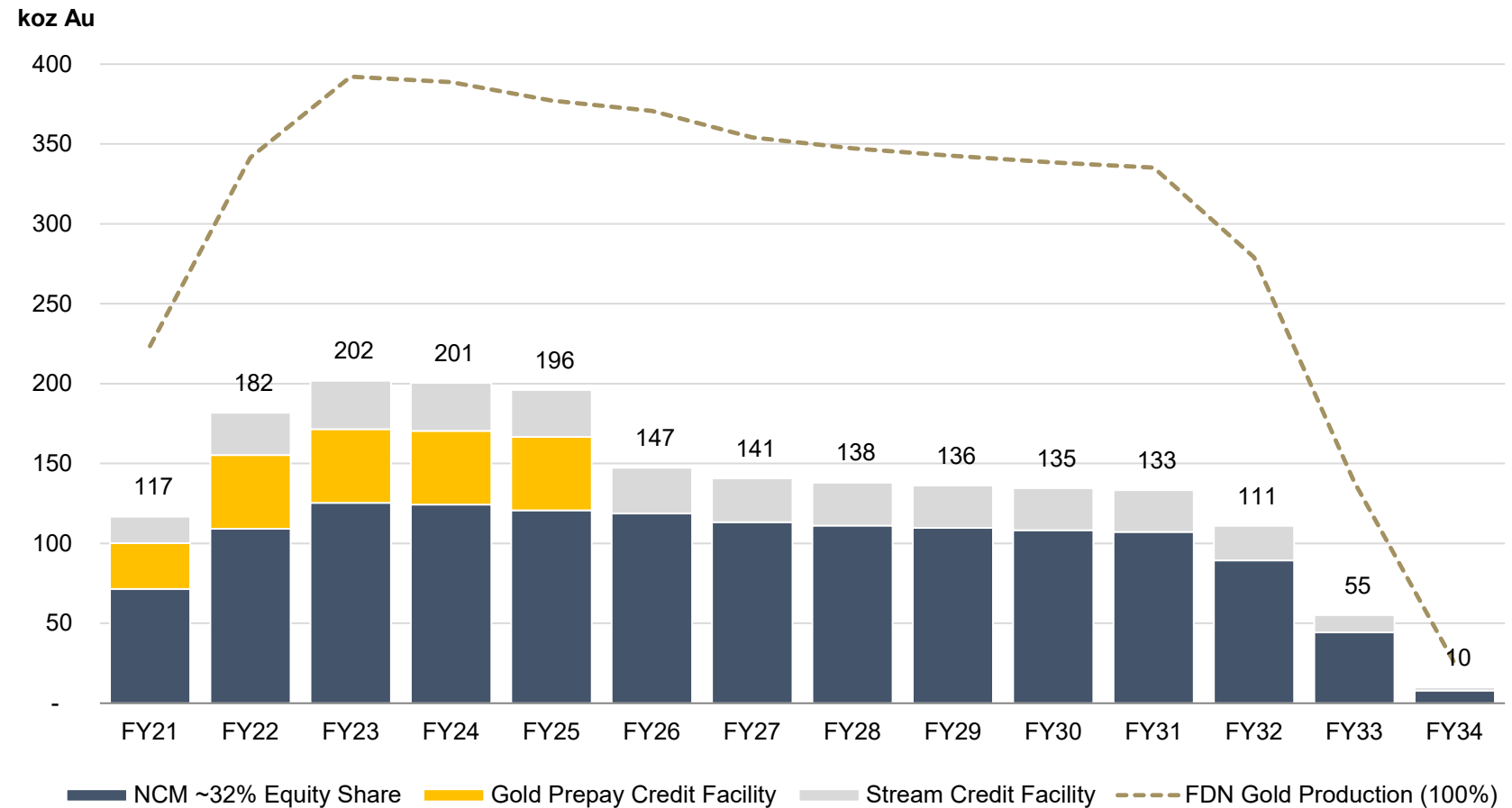
1. Based on AUDUSD exchange rate of 0.6533 as at 29 April 2020
2. The estimated yield (or the Internal Rate of Return) has been calculated based on (a) the forecast production profile sourced from the "Fruta del Norte Project, Ecuador, National Instrument 43-101 Technical Report on Feasibility Study" dated 30 April 2016 and filed by Lundin Gold on SEDAR ([www.sedar.com](http://www.sedar.com)) in accordance with National Instrument 43-101 (NI 43-101) as required by Canadian securities regulatory authorities.; The estimates of the Probable Mineral Reserves which underpin the production targets in the NI 43-101 Technical Report on Feasibility Study are 15.49Mt at 9.67 g/t Au for 4.82moz contained gold. The category of Probable Mineral Reserve classification used is in accordance with NI 43-101 and the CIM Standards. NI 43-101 is a 'qualifying foreign estimate' (Chapter 19, ASX Listing Rules) and has similar categories of reserve classification as the JORC Code (Appendix 5A, ASX Listing Rules), (b) the Facilities being owned and operated by a Newcrest subsidiary in the USA and subject to the taxes in that jurisdiction; and (c) releases by Lundin Gold subsequent to the April 2016 Feasibility Study mentioned in (a) above have not been taken into account as the production profile in the updates are not presented on an annual basis. Subject to market and operating conditions. The Fruta del Norte mine is currently suspended due to the COVID-19 pandemic.
3. For further information on the terms of the facilities, both senior and subordinated, including event of default provisions please refer to the facility agreements as filed on SEDAR ([www.sedar.com](http://www.sedar.com)) under Lundin Gold's profile



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# Newcrest to have exposure to ~1.9Moz of gold over Life Of Mine<sup>1,2</sup>

## Newcrest has increased its exposure to Fruta del Norte's gold production



1. The information on this slide that relates to the Fruta del Norte Project is based on the "Fruta del Norte Project, Ecuador, National Instrument 43-101 Technical Report on Feasibility Study" dated 30 April 2016 and filed by Lundin Gold on SEDAR ([www.sedar.com](http://www.sedar.com)) in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities






2. Newcrest's exposure to FY20 production estimates has not been included following the current COVID-19 temporary suspension of the Fruta del Norte mine

- The Offtake Agreement also allows Newcrest to acquire 50% of refined gold production from Fruta del Norte mine, up to 2.5Moz, at spot prices determined with reference to a quotational period

# Transaction highlights

1. Based on "Fruta del Norte Project, Ecuador, National Instrument 43-101 Technical Report on Feasibility Study" dated 30 April 2016 and filed by Lundin Gold on SEDAR ([www.sedar.com](http://www.sedar.com)) in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities
2. The estimated yield (or the Internal Rate of Return) has been calculated based on (a) the forecast production profile sourced from the "Fruta del Norte Project, Ecuador, National Instrument 43-101 Technical Report on Feasibility Study" dated 30 April 2016 and filed by Lundin Gold on SEDAR ([www.sedar.com](http://www.sedar.com)) in accordance with National Instrument 43-101 (NI 43-101) as required by Canadian securities regulatory authorities. The estimates of the Probable Mineral Reserves which underpin the production targets in the NI 43-101 Technical Report on Feasibility Study are 15.49Mt at 9.67 g/t Au for 4.82moz contained gold. The category of Probable Mineral Reserve classification used is in accordance with NI 43-101 and the CIM Standards. NI 43-101 is a 'qualifying foreign estimate' (Chapter 19, ASX Listing Rules) and has similar categories of reserve classification as the JORC Code (Appendix 5A, ASX Listing Rules), (b) the Facilities being owned and operated by a Newcrest subsidiary in the USA and subject to the taxes in that jurisdiction; and (c) releases by Lundin Gold subsequent to the April 2016 Feasibility Study mentioned in (a) above have not been taken into account as the production profile in the updates on 19 September 2018 and 9 March 2020 are not presented on an annual basis. Subject to market and operating conditions. The Fruta del Norte mine is currently in suspension due to the COVID-19 pandemic.
3. Based on a return to steady state production at Fruta del Norte mine following the lifting of the current temporary COVID-19 related suspension of operations and subject to market and operating conditions

## Key benefits for Newcrest shareholders

 <p><b>Significant cash flow from Tier 1 Asset</b></p>	<ul style="list-style-type: none"> <li>Increases Newcrest's <b>direct exposure to the cash flows</b> generated by the Tier 1, Fruta del Norte mine (Newcrest currently holds ~32% of Lundin Gold)</li> </ul>
 <p><b>Gold production exposure</b></p>	<ul style="list-style-type: none"> <li>The Facilities are expected to provide Newcrest with economic exposure to <b>~400koz<sup>1</sup> of gold produced</b> from the Fruta del Norte mine between 2020 and 2026</li> </ul>
 <p><b>High return</b></p>	<ul style="list-style-type: none"> <li>Applying consensus estimate gold price of \$1,400/oz to the projected production life, provides an <b>estimated yield</b> of approximately 6%<sup>2</sup> (using US\$1,700/oz provides an <b>estimated yield of 11%<sup>2</sup></b>)</li> <li>The Transaction is expected to be earnings<sup>3</sup> accretive to Newcrest shareholders</li> </ul>
 <p><b>Direct exposure to gold while offering rights</b></p>	<ul style="list-style-type: none"> <li>The purchase of the Facilities provides Newcrest with further direct economic exposure to the gold production from the Tier 1 Fruta del Norte mine, while also offering protections that come from higher seniority positions in Lundin Gold's capital structure</li> <li>These protections include the requirement for Lundin Gold to seek approvals from the senior lenders and Newcrest for any material amendments to the mine plan, financial model and operating budget</li> </ul>
 <p><b>Rare opportunity</b></p>	<ul style="list-style-type: none"> <li>The opportunity to acquire the Facilities is a rare opportunity for Newcrest to increase its long term economic exposure to the Tier 1 Fruta del Norte mine</li> </ul>

# Fruta del Norte transaction is consistent with Newcrest's stated strategy

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

## Our Pillars



**SAFETY & SUSTAINABILITY**

**Zero fatalities and industry-leading TRIFR by end of CY20**



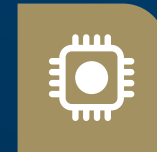
**PEOPLE**

**First quartile organisational health by end of CY20**



**OPERATING PERFORMANCE**

**First quartile Group AISC per ounce by end of CY20**



**TECHNOLOGY & INNOVATION**

**5 breakthrough successes by end of CY20**



**PROFITABLE GROWTH**

**Exposure to five tier one orebodies by end of CY20**  
(operations, development projects or equity investments)

**Our Edge:** Being agile, bold and having an owner's mindset

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SECTION FOUR

# EQUITY RAISING OVERVIEW

# Institutional Placement and Share Purchase Plan

## A\$1.0 billion fully underwritten institutional placement and non-underwritten share purchase plan to fund growth projects

<b>Institutional Placement size and structure</b>	<ul style="list-style-type: none"> <li>Fully underwritten institutional placement to eligible institutional investors to raise approximately A\$1.0 billion / US\$653 million<sup>1</sup> (<b>Institutional Placement</b>)</li> <li>Approximately 39.1 million New Shares will be issued, which is equivalent to 5.1% of Newcrest's total shares on issue</li> </ul>
<b>Institutional Placement pricing</b>	<ul style="list-style-type: none"> <li>The Institutional Placement will be conducted at A\$25.60 per New Share (<b>Placement Price</b>), which represents:               <ul style="list-style-type: none"> <li>7.0% discount to the last traded price of A\$27.54 on 29 April 2020</li> <li>8.9% discount to the 5-day Volume Weighted Average Price (<b>VWAP</b>) of A\$28.10 on 29 April 2020</li> </ul> </li> </ul>
<b>Share purchase plan</b>	<ul style="list-style-type: none"> <li>Non-underwritten share purchase plan (<b>SPP</b>) offered to existing eligible shareholders to raise up to A\$100 million<sup>2</sup></li> <li>Eligible shareholders in Australia and New Zealand will be invited to apply for up to A\$30,000 of New Shares free of any brokerage, commission and transaction costs</li> <li>The price of New Shares under the SPP will be the lower of the Placement Price and a 2% discount to the 5-day VWAP of Newcrest shares up to, and including, the close of the SPP offer</li> </ul>
<b>Ranking</b>	<ul style="list-style-type: none"> <li>New Shares issued via the Institutional Placement and SPP will rank equally with existing Newcrest shares from their respective issue dates</li> <li>New Shares issued via the Institutional Placement and SPP will be entitled to the dividend for the 6-month period to 30 June 2020</li> </ul>
<b>Underwriting</b>	<ul style="list-style-type: none"> <li>The Institutional Placement is fully underwritten by RBC Capital Markets and Macquarie Capital</li> <li>The SPP is not underwritten</li> </ul>

1. Based on AUDUSD exchange rate of 0.6533 as at 29 April 2020

2. Further details of the SPP will be contained in the SPP offer booklet, which will be sent to eligible Newcrest shareholders on 7 May 2020. Newcrest may decide to accept applications (in whole or in part) that result in the SPP raising more or less than A\$100 million in its absolute discretion

# Use of equity raising proceeds

## Institutional Placement to fund the Transaction and growth projects

- The proceeds from the Institutional Placement will be used to fund the purchase of the Fruta del Norte Facilities and fund other organic growth options such as declines at Red Chris and Havieron
- In addition, a non-underwritten SPP will be offered for up to A\$30,000 per eligible Newcrest shareholder. The proceeds from the SPP will be used for general corporate purposes and working capital requirements

Sources of Funds	A\$M	US\$M
Institutional Placement	1,000	653
<b>Total sources of funds</b>	<b>1,000</b>	<b>653</b>

Uses of Funds	A\$M	US\$M
Acquisition of Fruta del Norte Facilities	704	460
Funding of growth projects <sup>2</sup> , associated transaction costs, general corporate purposes and working capital requirements	296	193
<b>Total uses of funds</b>	<b>1,000</b>	<b>653</b>

1. Based on AUDUSD exchange rate of 0.6533 as at 29 April 2020

2. Subject to the receipt of all necessary permits and consents and approvals

# Newcrest pro forma capitalisation

## Newcrest maintains its strong balance sheet position post Transaction

Pro Forma Capitalisation	UoM	Standalone Newcrest	Transaction <sup>1</sup>	Pro Forma Newcrest
Basic Shares Outstanding <sup>1</sup>	#M	769	39	808
<b>Market Capitalisation / Equity Value</b>	<b>A\$M</b>	<b>\$21,184</b>	<b>\$1,000</b>	<b>\$22,184</b>
<b>Market Capitalisation / Equity Value<sup>2</sup></b>	<b>US\$M</b>	<b>\$13,838</b>	<b>\$653</b>	<b>\$14,491</b>
Debt (as at 31 March 2020) <sup>4</sup>	US\$M	\$2,646	-	\$2,646
Cash (as at 31 March 2020)	US\$M	\$1,352	\$193 <sup>3</sup>	\$1,545
<b>Enterprise Value</b>	<b>US\$M</b>	<b>\$15,132</b>	<b>\$460</b>	<b>\$15,592</b>

1. Excludes any ordinary shares issued or funds raised through the non-underwritten SPP

2. Based on AUDUSD exchange rate of 0.6533 as at 29 April 2020

3. Cash increase based on Equity Raising proceeds of US\$653M less the US\$460M acquisition price for the Transaction

4. Newcrest has a range of debt facilities with external financiers including unsecured committed bilateral bank debt facilities and corporate unsecured senior notes (or 'bonds'). Newcrest has structured these debt facilities to have varying maturities so that its refinancing obligations are staggered. To continue to manage the refinancing profile of its debt facilities, in particular those with near term maturities, Newcrest may seek to refinance some of those arrangements.

5. Subject to market and operating conditions

✓ Newcrest should continue to meet its internal targets for credit metrics post the Transaction and Equity Raising<sup>5</sup>

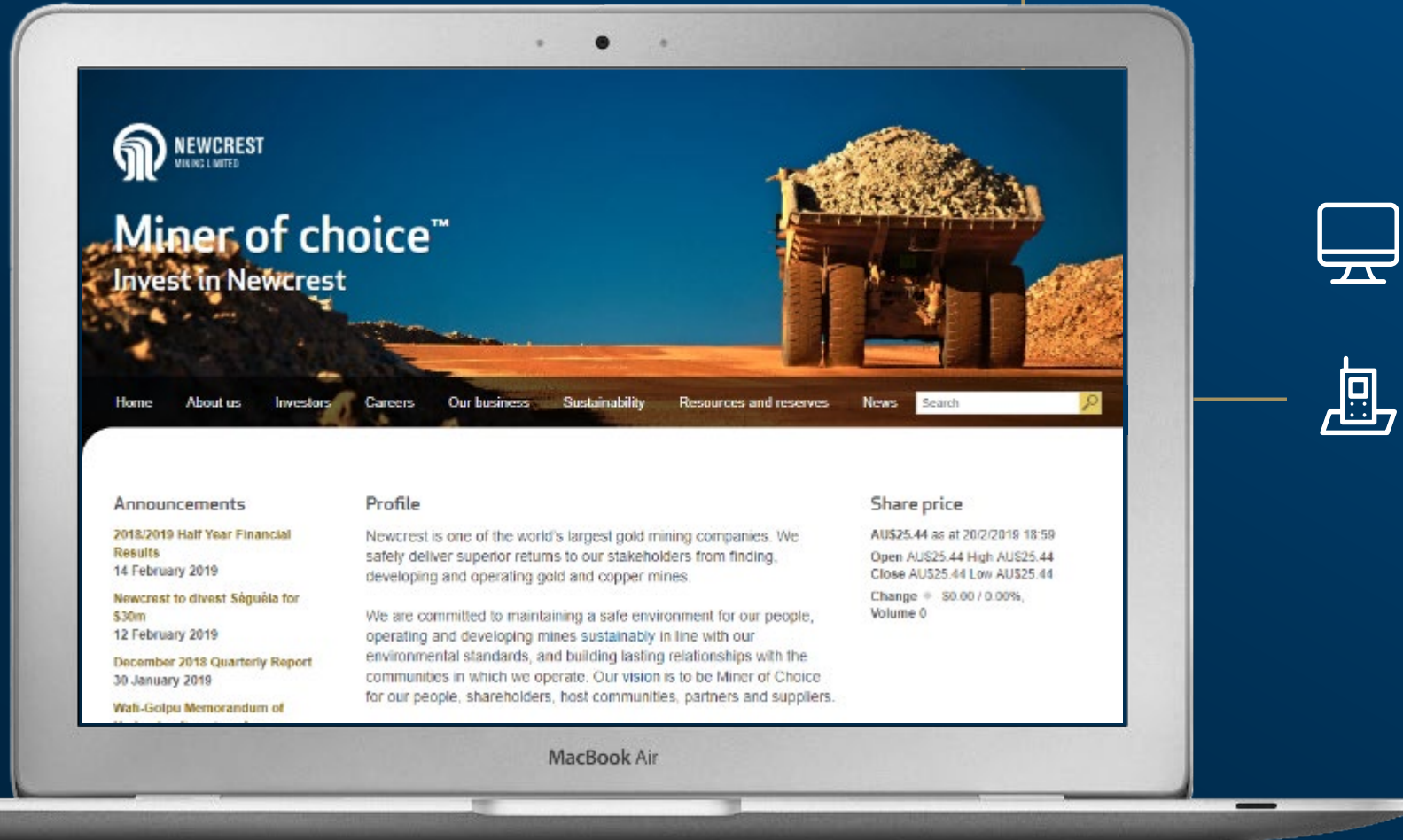
# Institutional Placement and SPP timetable<sup>1</sup>

Description	Date
Record date (for identifying Shareholders eligible to participate in the SPP)	<ul style="list-style-type: none"> <li>7:00pm (Melbourne time), Wednesday, 29 April 2020</li> </ul>
Trading halt and announcement of the Institutional Placement and SPP	<ul style="list-style-type: none"> <li>Thursday, 30 April 2020</li> </ul>
Institutional Placement bookbuild and allocation	<ul style="list-style-type: none"> <li>Thursday, 30 April 2020</li> </ul>
Trading halt lifted – trading resumes on the ASX and PNGX	<ul style="list-style-type: none"> <li>Friday, 1 May 2020</li> </ul>
Settlement of New Shares issued under the Institutional Placement	<ul style="list-style-type: none"> <li>Tuesday, 5 May 2020</li> </ul>
Allotment and normal trading of New Shares issued under the Institutional Placement	<ul style="list-style-type: none"> <li>Wednesday, 6 May 2020</li> </ul>
SPP offer opens and SPP Offer Booklet is dispatched	<ul style="list-style-type: none"> <li>Thursday, 7 May 2020</li> </ul>
SPP offer closes	<ul style="list-style-type: none"> <li>5.00pm (Melbourne time) on Wednesday, 27 May 2020</li> </ul>
SPP allotment date	<ul style="list-style-type: none"> <li>Friday, 5 June 2020</li> </ul>
Normal trading of New Shares issued under the SPP	<ul style="list-style-type: none"> <li>Tuesday, 9 June 2020</li> </ul>
Despatch of holding statements	<ul style="list-style-type: none"> <li>Wednesday, 10 June 2020</li> </ul>

1. All times and dates are indicative and may be subject to change



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APPENDIX A

# SUPPORTING INFORMATION



# Facilities summary<sup>1</sup>

## The Facilities comprise three separate agreements with a total book value of US\$552 million, implying a price to book value of ~0.83x<sup>1</sup>

<p><b>Gold Prepay Credit Agreement (GPCA)<sup>3</sup></b></p>	<ul style="list-style-type: none"> <li>▪ A non-revolving subordinated term credit facility with a book value of US\$235 million<sup>2</sup> (including accrued interest and per the Lundin Gold financial statements as at 31 December 2019) to be repaid in cash based on the value of 218,500oz of gold produced by Fruta del Norte</li> <li>▪ Key terms of the GPCA include:               <ul style="list-style-type: none"> <li>– Repayment through 19 quarterly payments of 11,500oz of gold starting from December 2020 and concluding in June 2025 (<b>Quarterly Payments</b>)</li> <li>– The value of a Quarterly Payment is determined by the spot gold price which is subject to a risk collar</li> <li>– The risk collar is based on an average gold price for three months leading up to any Quarterly Payment. Should this average gold price be &gt;US\$1,436/oz or &lt;US\$1,062/oz, the amount of the next Quarterly Payment is reduced or increased, respectively, by 15%</li> </ul> </li> </ul>
<p><b>Stream Credit Facility Agreement (SCFA)<sup>3</sup></b></p>	<ul style="list-style-type: none"> <li>▪ A non-revolving subordinated term facility with a book value of US\$290 million<sup>2</sup> (per the Lundin Gold financial statements as at 31 December 2019) to be repaid in cash based on precious metal production at the Fruta del Norte mine</li> <li>▪ The amount of each monthly payment is the sum of the following (<b>Monthly Payment Amount</b>):               <ul style="list-style-type: none"> <li>– 7.75% of refined gold processed in the preceding month, multiplied by the excess of the spot gold price over US\$400/oz (subject to an inflationary adjustment) until 350,000oz is reached</li> <li>– 100% of refined silver processed in the preceding month, multiplied by the excess of the spot silver price over US\$4/oz (subject to an inflationary adjustment) until 6,000,000oz is reached</li> </ul> </li> </ul>
<p><b>Offtake Agreement</b></p>	<ul style="list-style-type: none"> <li>▪ The Offtake Agreement allows Newcrest to acquire 50% of refined gold production from Fruta del Norte mine to 2,500,000oz of gold at spot prices determined with reference to a quotational period</li> <li>▪ Book value of US\$27 million<sup>2</sup> (per the Lundin Gold financial statements as at 31 December 2019), calculated based on the estimated benefit to the holder of the Offtake Agreement (Newcrest) in being able to select the lowest price within the quotational period to acquire the refined gold production</li> </ul>

1. Price to book value ratio calculated based on the book values of the Facilities per the Lundin Gold's year ended 31 December 2019 Financial statements which are available on the Lundin Gold website ([www.lundingold.com](http://www.lundingold.com))
2. Please refer to Note 9 within Lundin Gold's year ended 31 December 2019 Financial statements which are available on the Lundin Gold website ([www.lundingold.com](http://www.lundingold.com)). All dollar amounts in this announcement are in US dollars (unless otherwise stated)
3. The GPCA and SCFA each have a face value of US\$150 million, however the book value was calculated using Monte Carlo simulation valuation models. The key inputs used by the Monte Carlo simulation include: the gold forward curve based on Comex futures, gold volatility, risk-free rate of return, risk-adjusted discount rate, and life of mine production schedule and expectations. In addition, in valuing the Stream Loan, the silver forward curve based on Comex futures, silver volatility, and the gold/silver correlation were used.

## Key terms of the Facilities between Newcrest as Lender to Lundin Gold's wholly-owned subsidiary, Aurelian Ecuador (the Borrower)

### Additional key terms of the Facilities

<b>Security and ranking</b>	<ul style="list-style-type: none"> <li>Newcrest, as owner of the Facilities, will rank ahead of holders of ordinary equity and behind senior debt holders with regard to the preference of cash flows from and security over the Fruta del Norte mine</li> </ul>
<b>Approval required for amendments to mine plan</b>	<ul style="list-style-type: none"> <li>As is customary for lending facilities of this type, Lundin Gold must seek approvals from the senior lenders and Newcrest for any material amendments to the mine plan financial model and operating budget</li> </ul>
<b>Payment upon Event of Default</b>	<ul style="list-style-type: none"> <li>An event of default is defined under the GPCA, SCFA and Offtake Agreement to include:             <ul style="list-style-type: none"> <li>a change of control of Lundin Gold or Borrower that is not permitted under each of the Facility agreements; and</li> <li>other events of default typical of a secured financing transaction</li> </ul> </li> <li><b>Upon an event of default under GPCA:</b> GPCA Loans will accelerate (i.e. all remaining Quarterly Payments will become immediately due and payable)</li> <li><b>Upon an event of default under SCFA:</b> Newcrest may require the Borrower to make a termination payment calculated as the higher of:             <ul style="list-style-type: none"> <li>an amount equal to the sum of (A) the NPV (using the consensus prices and a 7% discount rate) of the "Total Required Gold Quantity" (i.e. minimum of 350,000oz of gold), less a credit for payments already made, plus (B) the NPV of the "Total Required Silver Quantity" (i.e. minimum of 6,000,000oz of silver), less a credit for payments already made; and</li> <li>an amount calculated using the following formula: <math>A \times (1+B)^{C/12}</math>, where "A" is equal to the principal amount of the loans outstanding (i.e. currently US\$150,000,000); "B" is equal to 15%; and "C" is equal to the number of full months having elapsed between the funding of the first disbursement under SCFA (i.e. 13 June 2017) and the payment in full of the termination payment</li> </ul> </li> </ul>
<b>Equity equalisation rights</b> (GPCA only)	<ul style="list-style-type: none"> <li>The Borrower also has certain equity equalisation rights by which it may, if it does not have sufficient funds to make its Quarterly Payments, cover the deficiency by causing Lundin Gold shares to be issued to Newcrest</li> <li>These rights may be exercised up to 3 times (out of the 19 Quarterly Payments) during the term of GPCA</li> </ul>
<b>Buyback option</b> (SCFA only)	<ul style="list-style-type: none"> <li>The Borrower has an option, exercisable on 30 June 2024, to reduce the Monthly Payment Amount by 50% by paying US\$150 million to Newcrest</li> <li>The Borrower has a second option, exercisable on 30 June 2026, to reduce the Monthly Payment Amount by a further 50% (i.e. to nil, if the first option was also exercised) by paying US\$225 million to Newcrest</li> </ul>

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APPENDIX B

# KEY RISKS

# Key risks

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This section discusses some of the key risks associated with any investment in Newcrest, which may affect the value of Newcrest shares. The risks set out below are not listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in Newcrest. Before investing in Newcrest, you should be aware that an investment in Newcrest has a number of risks, some of which are specific to Newcrest and some of which relate to listed securities generally, and many of which are beyond the control of Newcrest.

Before investing in Newcrest shares, you should consider whether this investment is suitable for you. Potential investors should consider publicly available information on Newcrest (such as that available on the websites of Newcrest and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional adviser before making an investment decision.

## Risks relating to Newcrest and its business

While the risks set out in this section are stated to relate to Newcrest and its business, investors should consider that these risks may also apply to Lundin Gold and its business, which Newcrest will have further exposure to as a result of the Transaction.

### EXTERNAL RISKS

Risk	Description
<p><b>Fluctuations in external economic drivers</b></p>	<p>External economic drivers (including macroeconomic, metal prices, exchange rates and costs) Market price of gold and copper Newcrest's revenue is principally derived from the sale of gold and copper based on prevailing market prices. Fluctuations in gold prices can occur due to numerous factors beyond Newcrest's control, including macroeconomic and geopolitical factors (such as financial and banking stability, global and regional political events and policies, inflation and changes in inflationary expectations, interest rates, global economic growth expectations, and actual or expected gold purchases and/or sales by central banks), speculative positions taken by investors or traders, changes in demand for gold (including gold used in fabrication such as for design, jewellery and other industrial uses, and changes due to product substitution), changes in supply for gold from production, divestment and scrap, as well as gold hedging and de-hedging by gold producers. Fluctuations in copper prices can occur due to numerous factors beyond Newcrest's control, including the worldwide balance of copper demand and supply, rates of global economic growth, trends in industrial production and conditions in the housing and automotive industries, all of which correlate with demand for copper, economic growth and political conditions in China, which has become the largest consumer of refined copper in the world, and other major developing economies, speculative investment positions in copper and copper futures, the availability and cost of substitute materials, currency exchange rate fluctuations, and availability and cost of appropriate smelting and refining arrangements and recovery rate through the smelting and refining processes. Newcrest is predominantly an unhedged producer, although Newcrest has hedges over a portion of Telfer's future planned gold production for FY20 to FY23 to secure margins on a portion of planned future sales and support investment in future planned cutbacks and mine development. Newcrest's Telfer operation is a large scale, low grade mine and its profitability and cash flow are both very sensitive to the realised Australian Dollar gold price.</p>

# Key risks

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Risk	Description
	<p><b>Foreign exchange rates</b></p> <p>Given the geographic spread of Newcrest's operations, earnings and cash flows are exposed to multiple currencies, including a portion of spend at each operation being denominated in the local currency. The relative movement of these currencies (particularly the Australian dollar) against the US dollar may have a significant impact on Newcrest's financial results and cash flows, which are reported in US dollars.</p> <p>The presentation currency of the Group is the U.S. dollar. All non-Australian operating entities use the U.S. dollar as their functional currency, with the exception of Red Chris, which uses the Canadian dollar as its functional currency. Newcrest's parent entity and its Australian entities use the Australian dollar as their functional currency. Newcrest does not hedge its foreign exchange revenue or operating expenses to the U.S. dollar (although it does hedge major capital expenditure to the functional currency of the project or operation), instead utilizing natural hedges across its business and maintaining its debt in U.S. dollar-denominated loans. Because exchange rates are volatile and unpredictable, Newcrest is exposed to significant uncertainty with regard to its cash flows and earnings.</p>
<p><b>Fluctuations in external economic drivers</b></p>	<p><b>Increased costs, capital and commodity inputs</b></p> <p>Operating costs are subject to variations due to a number of factors, some of which are specific to a particular mine site, including changing ore characteristics and metallurgy, changes in the ratio of ore to waste as the mine plan follows the sequence of extracting the ore body, surface and underground haulage distances, underground geotechnical conditions and level of sustaining capital invested to maintain operations. In addition, operating costs and capital expenditure are, to a significant extent, driven by external economic conditions impacting the cost of commodity inputs consumed in extracting and processing ore (including but not limited to, electricity, water, fuel, chemical reagents, explosives, tyres and steel), and labour costs associated with those activities. Newcrest currently hedges a portion of its expected fuel requirements. Other input costs are generally not hedged. Where it considers appropriate, Newcrest does enter into short term, medium term or evergreen contracts at fixed prices or fixed prices subject to price rise and fall mechanisms.</p> <p><b>Examples of impacts</b></p> <p>Actual or forecasted lower metal prices, and/or adverse movements in exchange rates and/or adverse movements in operating costs may:</p> <ul style="list-style-type: none"> <li>• change the economic viability of mining operations, particularly higher cost mining operations, which may result in decisions to alter production plans or the suspension or closure of mining operations;</li> <li>• reduce the market value of Newcrest's gold or copper inventory and Newcrest's estimates of Mineral Resources and Ore Reserves;</li> <li>• result in Newcrest curtailing or suspending its exploration activities, with the result that depleted Ore Reserves may not be replaced and/or unmined Ore Reserves or Mineral Resources may not be mined;</li> </ul>

# Key risks

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Risk	Description																
<b>Fluctuations in external economic drivers</b>	<ul style="list-style-type: none"> <li>affect Newcrest's future operating activities and financial results through changes to proposed project developments; and</li> <li>result in changes in the estimation of the recoverable amount of Newcrest's assets when assessing potential accounting impairment of those assets.</li> </ul> <p>Newcrest looks to manage the impact of adverse movements in these factors by seeking to be a relatively low-cost gold producer, maintaining a strong balance sheet, and having sufficient liquid funds and committed undrawn bank facilities available to meet the Group's financial commitments.</p> <p>Holding all other factors constant, examples of estimated potential financial impacts in the 2020 Financial Year of metal prices and exchange rates are approximately as follows:</p> <table border="1"> <thead> <tr> <th>Element</th> <th>Change</th> <th>Impact on</th> <th>Estimated Impact</th> </tr> </thead> <tbody> <tr> <td>Realised gold price</td> <td>+/- \$10/oz</td> <td>Revenue</td> <td>+/- \$21m</td> </tr> <tr> <td>Realised copper price</td> <td>+/- \$0.05/lb</td> <td>Revenue</td> <td>+/- \$15m</td> </tr> <tr> <td>AUD:USD exchange rate</td> <td>+/- A\$0.01</td> <td>EBIT</td> <td>-/+ \$15m</td> </tr> </tbody> </table>	Element	Change	Impact on	Estimated Impact	Realised gold price	+/- \$10/oz	Revenue	+/- \$21m	Realised copper price	+/- \$0.05/lb	Revenue	+/- \$15m	AUD:USD exchange rate	+/- A\$0.01	EBIT	-/+ \$15m
Element	Change	Impact on	Estimated Impact														
Realised gold price	+/- \$10/oz	Revenue	+/- \$21m														
Realised copper price	+/- \$0.05/lb	Revenue	+/- \$15m														
AUD:USD exchange rate	+/- A\$0.01	EBIT	-/+ \$15m														

## Political events, actions by Governments and tax authorities

Newcrest has exploration, development and production activities that are subject to political, economic, social, regulatory and other risks and uncertainties.

These risks and uncertainties are unpredictable, vary from country to country and include but are not limited to law and order issues (including varying government capacity to respond), political instability, civil unrest, rebellion and civil society opposition, expropriation and/or nationalisation, changes in government ownership levels in projects, fraud, bribery and corruption, restrictions on repatriation of cash, earnings or capital, land ownership disputes and tenement access issues, disputes with local communities, renegotiation or nullification of existing concessions, licences, permits and contracts, the occurrence of health infections and diseases and the imposition of international sanctions or border closures, each of which could have a significant impact on Newcrest.

There is also a risk that governments could review laws, legislative decisions (such as the grant of tenements), contractual arrangements or amend government policy, without notice or industry consultation. If, in one or more of Newcrest's countries of operations, we were not able to obtain or maintain necessary permits, authorisations or agreements to implement planned projects or continue our operations under conditions or contracts or within timeframes that make such plans and operations economic, or if legal, ownership, fiscal (including royalties and duties), exchange controls, employment, environmental and social laws and regimes were to change, our operating results and financial condition could be materially impacted.

## Political events, Government actions, changes in law and regulation and inability to maintain title



# Key risks

Risk	Description
<p><b>Political events, Government actions, changes in law and regulation and inability to maintain title</b></p>	<p>These risks have become more prevalent in recent years, and in particular there has been an increasing social and political focus on:</p> <ul style="list-style-type: none"> <li>• the revenue derived by governments and other stakeholders from mining activities, which has resulted in announced reviews of the policy regimes applicable to mining in a number of the jurisdictions in which Newcrest has interests (including Papua New Guinea); and</li> <li>• national control of and benefit from natural resources, with proposed reforms regarding government or landowner participation in mining activities, limits on foreign ownership of mining or exploration interests and/or forced divestiture (with or without adequate compensation), and broad reform agenda in relation to mining legislation, environmental stewardship and local business opportunities and employment.</li> </ul> <p>In Papua New Guinea, a change of Prime Minister in May 2019 was accompanied by an increase in discussion around future policy directions, including in relation to the extractives sector. Potential policy changes could include changes to the existing Mining Act, the level and manner of local equity participation in projects, taxation regimes, changes to foreign exchange controls, and/or changes in controls pertaining to the holding of cash and remittance of profits and capital to the parent company.</p> <p>Permitting negotiations for Wafi-Golpu were suspended in May 2019, due to a court stay order in a judicial review application brought by the Governor of Morobe Province against the State of PNG in relation to a Memorandum of Understanding (MOU) between the State of PNG and the Wafi-Golpu Joint Venture (WGJV) signed in December 2018. On 11 February 2020, the Court dismissed the proceeding and the stay order. This followed the PNG Minister for Mining advising the WGJV participants that the State of PNG had withdrawn its support for the MOU. The Governor of the Morobe Province recently appealed to the Supreme Court against the dismissal of the proceeding. Timing of hearing of the appeal is unknown at this time. If the Governor's appeal is ultimately successful the Wafi-Golpu permitting process may be adversely impacted. On 24 April 2020 the PNG Government announced that the Special Mining Lease for the Porgera mining operation would not be renewed. The PNG Government has stated that the decision relates to alleged issues specifically related to environmental damages claims and resettlement of the Porgera mine and has no bearing on any other operations, including Lihir, or advanced exploration projects, including Wafi Golpu. The PNG Prime Minister stated that Wafi-Golpu remained one of the Government's priority projects for development.</p> <p>In Canada, the nature and extent of First Nations rights and title remains the subject of active debate, claims and litigation, particularly in British Columbia where the Red Chris mine is located. First Nations in British Columbia have made claims in respect of aboriginal rights and title to substantial portions of land and water in the province. Some of these claims are made outside of Treaty and other processes. The effect of such claims on any particular area of land will not be determinable until the exact nature of historical use, occupancy and rights to such property have been clarified by a decision of the Canadian courts or definition in a treaty. First Nations in British Columbia are seeking settlements with respect to these claims, including compensation from governments, and the effect of these claims cannot be estimated at this time. The federal and provincial governments in Canada have been seeking to negotiate settlements with aboriginal groups throughout British Columbia in order to resolve many of these claims. Although none of these claims have impacted the Red Chris mine, the issues surrounding aboriginal title and rights are not likely to be resolved in the near future. None of these claims are impacting the Red Chris JV mine area.</p> <p>In Ecuador, a relatively new large-scale mining jurisdiction, policies and regulations are evolving amid a broader debate on the benefits and impacts of mining. Potential future legal challenges around community consent and seeking to restrict mining activities in Ecuador present a risk to the mining industry.</p>

# Key risks

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Risk	Description
<p><b>Political events, Government actions, changes in law and regulation and inability to maintain title</b></p>	<p>There can be no certainty as to what changes might be made to relevant law or policy in the jurisdictions where the Group has current or potential future interests, or the impact that any such changes may have on Newcrest's ability to own and operate its mining and related interests and to otherwise conduct its business in those jurisdictions.</p> <p><b>Changes in law and regulation and inability to maintain title</b></p> <p>Newcrest's current and future mining operations, development projects and exploration activities are subject to various laws, policies and regulations and to obtaining and maintaining the necessary titles, authorisations, permits and licences, and associated land access arrangements with landowners and local communities and various layers of Government, which authorise those activities under the relevant law (<b>Authorisations</b>). In addition, Newcrest is subject to law and regulation as a listed entity in Australia and Papua New Guinea. Changes in law, policies or regulations, or to the manner in which they are interpreted or applied to Newcrest may have the potential to materially impact the value of a particular operation, development project, exploration assets or the Group as a whole. Failure to comply with legal requirements may result in Newcrest being subject to enforcement actions with potentially material consequences, such as financial penalties, suspension of operations and forfeiture of assets.</p> <p>In a number of jurisdictions where Newcrest has existing interests, the legal framework is becoming increasingly complex, onerous and subject to change. Changes in laws, policies or regulation, or to the manner in which they are interpreted or applied, may result in material additional expenditure, taxes or costs, restrictions on the movement of funds, or interruption to, or operation of, Newcrest's activities. Disputes arising from the application or interpretation of applicable laws, policies or regulations in the countries where Newcrest operates could also adversely impact Newcrest's operations, development projects, exploration assets, financial performance and/or value.</p> <p>There can be no guarantee that Newcrest will be able to successfully obtain and maintain the necessary Authorisations or obtain and maintain the necessary Authorisations on terms acceptable to Newcrest, or that renewal of existing Authorisations will be granted in a timely manner or on terms acceptable to Newcrest, or that Newcrest will be in a position to comply with all conditions that are imposed. Authorisations held by or granted to Newcrest may also be subject to challenge by third parties which, if successful, could impact on Newcrest's exploration, development and/or mining and/or processing activities.</p> <p>Although Newcrest believes it has taken reasonable measures to acquire the rights needed to undertake its operations, develop its projects and undertake other activities as currently conducted, some risk exists that some titles and access rights may be defective. No assurance can be given that such claims are not subject to unregistered, undetected or other claims or interests which could be materially adverse to Newcrest or its operations. While Newcrest has used its best efforts to ensure title to all its properties and secured access to surface rights, these titles or rights may be disputed, which could result in costly litigation or disruption of operations. Surface access issues have the potential to result in the delay of planned exploration programs, development projects and/or changes in the nature or scale of existing operations and these delays may be significant. Newcrest expects that it will be able to resolve these issues if and as they arise, however, there can</p>

# Key risks

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Risk	Description
<p><b>Political events, Government actions, changes in law and regulation and inability to maintain title</b></p>	<p>be no assurance that this will be the case and future acquisitions, relocation benefits and legal and related costs may be material, which may impact Newcrest's ability to effectively operate in relevant geographic areas.</p> <p><b>Changes to taxation and royalty laws</b></p> <p>Newcrest has operations and conducts business in multiple jurisdictions, and it is subject to the taxation and royalty laws and regulations of each such jurisdiction. These laws and regulations are complicated and subject to change. Newcrest may also be subject to review, audit and assessment in the ordinary course of its operations. Changes in taxation and/or royalty laws and regulations or the results of audits and assessments could result in higher taxes and/or royalties being payable, require payment of taxes and/or royalties due from previous years or result in significant penalties on any assessed and unpaid taxes and/or royalties, which could adversely affect Newcrest's profitability. Taxes may also adversely affect Newcrest's ability to effectively repatriate earnings and otherwise deploy its assets.</p>
<p><b>Climate change</b></p>	<p>Newcrest has exposure to a range of climate change risks related to the transition to a lower-carbon economy. Newcrest has identified the following risks relating to climate change: political, policy and legal developments; technology; reputation; and increased capital costs, cost of inputs and raw materials. Newcrest also identified risks related to the physical impacts of climate change.</p> <p>Gold and copper mining operations are energy intensive and in the short term, Newcrest expects to continue to rely heavily on fossil fuels. However, Newcrest is seeking opportunities to improve its energy efficiency to reduce direct mining and processing costs and is assessing options to use renewable power generation and low emission technologies to reduce its greenhouse gas emissions intensity.</p> <p>In 2019, the Board approved Newcrest's climate change policy and the progressive implementation of the Taskforce on Climate-Related Financial Disclosure (TCFD) framework for reporting on climate related aspects in its Sustainability Report. Newcrest continues to take steps to manage its risks and build resilience to climate change, as well as to position itself for new opportunities.</p> <p>In order to manage risks associated with policy and legal developments and to inform its investments, Newcrest has adopted a protocol for applying shadow carbon prices of US\$25/tonne and US\$50/tonne CO<sub>2</sub>-e in the period to 2030 for jurisdictions where there are no regulated carbon prices. Using the two carbon prices will enable a range of sensitivities to be considered for future investments.</p> <p>Newcrest's operating sites are vulnerable to physical climate impacts. As part of its risk management framework, Newcrest has identified risks that potentially relate to physical climate impacts, mainly at an operating site level. Extreme weather events have the potential to damage infrastructure, disrupt operations and delay production and delivery of products to market. Newcrest is working with experts to better understand physical threats from climate change at its current and planned operating sites and to put in place adaptation plans to ensure that these risk factors are considered in the design criteria for site operations and infrastructure. There are no assurances that Newcrest will be able to reduce its costs or to identify such technologies that will suit its purposes. In addition, the use of renewable power generation and low emission technologies may impact Newcrest's competitive position, its operating and financial results, and its financial condition.</p>

# Key risks

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## FINANCIAL RISKS

### Risk

### Description

#### Capital and liquidity

Newcrest has a range of debt facilities with external financiers including unsecured committed bilateral bank debt facilities and corporate unsecured senior notes (or 'bonds'). Newcrest has structured these debt facilities to have varying maturities so that its refinancing obligations are staggered.

Newcrest's operating cash flows may not be sufficient to fund its current and future operations and capital expenditure, and it may from time to time be required to draw down under its available debt facilities. To the extent that its operating cash flows and credit facilities are insufficient to meet its requirements for ongoing operations and essential capital expenditure requirements, Newcrest may need to seek to fund these requirements through asset divestitures, further equity or debt issues or additional bank debt, or it may need to defer operating or capital expenditure. Newcrest's ability to service current funding arrangements and to raise and service any additional funding or to meet conditions applicable to current or future funding arrangements will be a function of a number of factors, including (without limitation), macroeconomic conditions, future gold and copper prices, Newcrest's credit rating, operational and financial performance, and cash flow and debt position at the time. In these circumstances, if it was unable to obtain additional financing on acceptable terms or at all, its business, operating and financial condition and results may be adversely affected.

Newcrest anticipates further expenditures over the next several years in connection with the development of new projects, maintenance and expansion of existing projects, activities to facilitate mining of orebodies, along with sustaining capital expenditure across operations, and, potentially, the acquisition of new projects. In addition to future cash flow from operations, Newcrest's sources of cash for the payment of its expenditure and principal and interest payable on its debt includes issuing additional equity or debt securities, and borrowings under its bilateral credit facilities (subject to compliance with covenants).

Newcrest cannot be certain that its existing capital resources and future cash flow from operations will be sufficient to allow it to pay principal and interest on its debt and meet its other obligations. Newcrest's ability to access bank funding or the debt or equity capital markets on an efficient basis may be constrained by a dislocation in the credit markets and capital and liquidity constraints in the banking, debt and equity markets at the time of issuance. If it is unable to maintain its indebtedness and financial ratios at levels acceptable to credit rating agencies, or should its business prospects deteriorate, the ratings currently assigned to Newcrest could be downgraded, which could adversely affect the value of its outstanding securities and existing debt and its ability to obtain new financing on favourable terms, and increase its borrowing costs.

# Key risks

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Risk	Description
<p><b>Counterparty default and credit risk</b></p>	<p>Newcrest is exposed to counterparties defaulting on their payment obligations which may adversely affect Newcrest's financial condition and performance. Newcrest limits its counterparty credit risk in a variety of ways.</p> <p>Bank credit risk on funds held for investment is reduced through maximum investment limits being applied to banks and financial institutions based on their credit ratings. Where possible, Newcrest holds funds for investment with banks or financial institutions with credit ratings of at least A- (S&amp;P) equivalent and in countries rated at least A- (S&amp;P) equivalent. Due to banking and foreign exchange regulations in some of the countries in which Newcrest operates, funds may be held in countries or with banks or financial institutions with lower credit ratings. Newcrest only enters into derivative financial instruments with banks or financial institutions with credit ratings of at least BBB (S&amp;P) equivalent.</p> <p>All customers who wish to trade on credit terms are subject to credit risk analysis. Newcrest is also exposed to counterparty risk arising from a potential failure of an insurer on Newcrest's panel in the event of a valid claim. Newcrest limits its insurer counterparty risk by diversification of insurers across the Newcrest portfolio and insures with insurance companies with a credit rating of at least A- (S&amp;P) equivalent where possible.</p>
<p><b>Uninsured risk</b></p>	<p>Newcrest maintains a range of insurance policies to assist in mitigating the impact of events which could have a significant adverse effect on its operations and profitability. Newcrest's insurance policies carry deductibles and limits which will lead to Newcrest not recovering the full monetary impact of an insured event. Newcrest's insurances do not cover all potential risks associated with its business. Newcrest may elect not to insure or to self-insure against certain risks, such as where insurance is not available, where the premium associated with insuring against the risk is considered excessive, or if the risk is considered to have a low likelihood of eventuating. The occurrence of events for which Newcrest is not insured may adversely affect its cash flows and overall profitability.</p>
<p><b>Asset impairments, write-downs and restructure costs</b></p>	<p>In accordance with Newcrest's accounting policies and processes, the carrying amounts of all non-financial assets are reviewed yearly and half-yearly to determine whether there is an indication of impairment. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made. Impairment is recognised when the carrying amount exceeds the recoverable amount. The recoverable amount of each cash generating unit (CGU) is estimated using its fair value less costs of disposal.</p>

# Key risks

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Risk	Description
<b>Asset impairments, write-downs and restructure costs</b>	<p>Significant judgments and assumptions are required in making estimates of fair value. This is particularly relevant in the assessment of long-life assets. The CGU valuations are subject to variability in key assumptions including, but not limited to, long-term gold prices, currency exchange rates, discount rates, production profiles and operating and capital costs. An adverse change in one of more of the assumptions used to estimate fair value could result in a reduction in a CGU's fair value. Life of mine ("LOM") production activity and operating and capital cost assumptions are based on Newcrest's latest budget, quarterly forecast and/or longer-term LOM plans. The projections include expected cost improvements, reflecting Newcrest's objectives to maximise free cash flow, optimise and reduce activity, apply technology, improve capital and labour productivity and remove high cost gold ounces from the production profile.</p> <p>No assurance can be given as to the absence of significant impairment charges in future periods, including as a result of further operational reviews, a change in any of the underlying valuation assumptions, or a deterioration in market or operating conditions. If future impairment losses are incurred, Newcrest's earnings and fiscal position in the period in which it records the loss could be adversely impacted, and the impact on its earnings and financial condition could be material.</p>

## STRATEGIC RISKS

Risk	Description
<b>Failure to discover new Ore Reserves or to enhance and realise new Ore Reserves</b>	<p><b>Exploration, project evaluation and project development</b></p> <p>Newcrest's current and future business, operating and financial performance and results are impacted by the discovery of new mineral prospects and actual performance of developing and operating mines and process plants, which may differ significantly from estimates determined at the time the relevant project was approved for development. Newcrest's current or future development activities may not result in expansion or replacement of current production, or one or more new production sites or facilities may be less profitable than anticipated or may not be profitable at all.</p> <p>Newcrest's ability to sustain or increase its current level of production in the future is in part dependent on the success of its exploration and acquisition activities in replacing gold and copper reserves depleted by production, the development of new projects and the expansion of existing operations. The risks associated with sustaining and replacing projects for production is increased by the level of competition over these development opportunities. In the last decade, the time from discovery to production has</p>

# Key risks

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Risk	Description
<p><b>Failure to discover new Ore Reserves or to enhance and realise new Ore Reserves</b></p>	<p>increased significantly as a result of a variety of factors, including increases in capital requirements, environmental considerations, economic conditions, remote locations, and the complexity and depth of ore bodies.</p> <p>Mine development and expansion projects require significant expenditures during the development phase before production is possible. Projects are subject to the completion of successful concept, pre-feasibility and feasibility studies, social and environmental assessments, issuance of necessary governmental permits and availability of adequate financing.</p> <p>Expansion projects may rely on the operating history at the existing operation to estimate production and operating costs but there cannot be certainty that results will be the same for the expansion. Particularly for development projects, estimates of proven and probable Ore Reserves and cash operating costs are, to a large extent, based upon the interpretation of geologic data obtained from drill holes and other sampling techniques, and feasibility studies that derive estimates of cash operating costs based upon anticipated tonnage and grades of ore to be mined and processed, the configuration of the ore body, expected recovery rates of gold from the ore, estimated operating costs, and other modifying factors. As a result, it is possible that actual capital and operating costs and economic returns will differ significantly from those currently estimated for a project prior to production.</p> <p>In the absence of exploration success, or additions to Newcrest's mineral inventory to support future operations through development activities, expansions or acquisitions, Newcrest will be unable to replace Ore Reserves and Mineral Resources depleted by operations.</p> <p><b>Exploration and project evaluation</b></p> <p>Exploration activities are speculative in nature and often require substantial expenditure on exploration surveys, drilling and sampling as a basis on which to establish the presence, extent and estimated grade (metal content) of mineralised material.</p> <p>Even if significant mineralisation is discovered it may take additional time and further financial investment to determine whether Ore Reserves and/or Mineral Resources exist to support a development decision and to obtain necessary ore body knowledge to assess the technical and economic viability of mining projects. During that time the economic viability of the project may change due to fluctuations in factors that affect both revenue and costs, including metal prices, foreign exchange rates, the required return on capital, regulatory requirements, tax regimes and future cost of development and mining operations.</p>

# Key risks

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Risk	Description
<p data-bbox="759 704 1116 801"><b>Failure to discover new Ore Reserves or to enhance and realise new Ore Reserves</b></p>	<p data-bbox="1192 278 1600 304"><b>Competition to replace reserves</b></p> <p data-bbox="1192 329 2430 639">Newcrest evaluates potential acquisition and development opportunities for mineral deposits, exploration or development properties and operating mines. Newcrest's decision to acquire or develop these properties is based on a variety of factors, including historical Newcrest operating results, estimates and assumptions regarding the extent and quality of mineralisation, resources and reserves, assessment of the potential for further discoveries or growth in resources and reserves, development and capital costs, cash and other operating costs, expected future commodity prices, projected economic returns, fiscal and regulatory frameworks, evaluations of existing or potential liabilities associated with the relevant assets and how these factors may change in future. Other than historical operating results (if applicable), these factors are uncertain and could have an impact on revenue, cash and other operating results, as well as the process used to estimate Mineral Resources and Ore Reserves.</p> <p data-bbox="1192 646 1505 672"><b>Resources and reserves</b></p> <p data-bbox="1192 698 2405 911">Mineral Resources and Ore Reserves estimates are necessarily imprecise and involve subjective judgements regarding a number of factors including (but not limited to) grade distribution and/or mineralisation, the ability to economically extract and process mineralisation, and future commodity prices, exchange rates, operating costs, transport costs, capital expenditures, royalties and other costs. Such estimates, including the estimate in this presentation, relate to matters outside Newcrest's reasonable control and involve geological interpretation and statistical analysis which may subsequently prove to be unreliable or flawed.</p> <p data-bbox="1192 918 2440 1230">Newcrest's annual Mineral Resources and Ore Reserves statement (most recently issued on 13 February 2020) is based upon a number of factors, including, without limitation, actual resource exploration drilling and production results, geological interpretations, historical production performance, mining dilution and ore loss, metallurgical recovery, economic assumptions (such as future commodity prices and exchange rates) and operating and other costs. Variability in these factors may result in reductions in Newcrest's Mineral Resources and Ore Reserves estimates, which could adversely affect the life-of-mine plans and may impact upon the value attributable to Newcrest's mineral inventory and/or the assessment of realisable value of one or more of Newcrest's assets and/or depreciation expense. Mineral Resources and Ore Reserves restatements could negatively affect Newcrest's operating and financial results, as well as its financial condition and prospects.</p>



# Key risks

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Risk	Description
<p><b>Failure to discover new Ore Reserves or to enhance and realise new Ore Reserves</b></p>	<p>No assurance can be given that the Mineral Resources or Ore Reserves referred to in this document will be recovered at the quality or yield presented or that downgrades of reserves and resources will not occur, and there is no assurance that inferred Mineral Resource estimates, or even Measured and Indicated Mineral Resource estimates, are capable of being directly reclassified as Ore Reserves under the JORC Code. The inclusion of Mineral Resource estimates should not be regarded as a representation that these amounts can be converted to Ore Reserves or economically exploited, and investors are cautioned not to place reliance on Mineral Resource estimates, particularly Inferred Mineral Resource estimates.</p> <p>The estimates of Ore Reserves and Mineral Resources for the Fruta del Norte deposit are qualifying foreign estimates under the ASX Listing Rules reported in accordance with the National Instrument 43-101 by Imperial Metal Corporation. The estimates are not reported in accordance with the JORC Code. Competent persons have not done sufficient work to classify the qualifying foreign estimates as Ore Reserves or Mineral Resources in accordance with the JORC Code.</p>
<p><b>Joint venture risk</b></p>	<p><b>Joint venture arrangements</b></p> <p>Newcrest has joint venture interests, including its interests in Wafi-Golpu in Papua New Guinea, the Red Chris mine in Canada and the Waisoi project in Fiji. These operations are subject to the risks normally associated with the conduct of joint ventures which include (but are not limited to) disagreement with joint venture partners on how to develop and operate the mines or projects efficiently, inability of joint venture partners to meet their financial and other joint venture commitments and particular risks associated with entities where a sovereign state holds an interest, including the extent to which the state intends to engage in project decision making and the ability of the state to fund its share of project costs. The existence or occurrence of one or more of these circumstances or events may have a negative impact on Newcrest's future business, operating and financial performance and results, and/or value of the underlying asset.</p>

# Key risks

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Risk	Description
<p><b>Inability to make or to integrate new acquisitions</b></p>	<p><b>New acquisitions</b></p> <p>Newcrest's ability to make successful acquisitions and any difficulties or time delays in achieving successful integration of any such acquisitions could have an adverse effect on its business, operating results and financial condition. Business combinations and acquisitions entail a number of risks including the integration of acquisitions to realise synergies, unanticipated costs and liabilities, inability to realise targeted upsides, unanticipated issues that impact operations and inability to realise any anticipated synergies or other expected benefits. Newcrest may also be liable for the acts or omissions of previous owners of the acquired business or otherwise exposed to liabilities that were unforeseen or greater than anticipated. These and other factors may result in reductions in the Mineral Resources and Ore Reserves estimates for the acquired business, and/or impact upon the value attributable to or derived from the acquired business.</p>

## OPERATIONAL RISKS

Risk	Description
<p><b>Operational failures or catastrophes and natural hazards</b></p>	<p>Newcrest's mining operations are subject to operating risks and hazards including (without limitation) geotechnical, geothermal and hydrogeological challenges, unanticipated ground conditions, failure of tailings facilities, industrial incidents, infrastructure and equipment under-performance or failure, shortage of material supplies or other supply chain failures, transportation and logistics issues in relation to Newcrest's workforce and equipment, underperformance of key suppliers or contractors, natural events and environmental incidents, climate change factors, health and safety related incidents, and interruptions and delays due to community and/or security issues. The occurrence of any of these risks or hazards could impact the operating performance of Newcrest's operations including through increased costs, and decreased production, and result in a material adverse impact on Newcrest's production, cash flows or financial condition.</p> <p>A key operational risk for Newcrest is the availability and price of fuel, power and water to support mining and mineral processing activities, particularly at Newcrest's remotely located assets. Even a temporary interruption of power or water supply could materially affect an operation.</p> <p>An increase in worldwide or regional demand for critical resources such as drilling equipment, processing equipment, key consumables and skilled labour may cause unanticipated cost increases and delays in delivery times, thereby impacting Newcrest's operating costs, capital expenditures and production schedules.</p>

# Key risks

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Risk	Description
<p><b>Operational failures or catastrophes and natural hazards</b></p>	<p>The state of New South Wales remains impacted by a severe drought. Cadia has implemented significant water saving efficiency measures and continues to pursue further water saving initiatives in the plant and optimisation of onsite bores and other water sources. However, if rainfall around Cadia remains at historic lows (with the last two years being at this level) and the drought persists, production at Cadia may be impacted by the end of calendar year 2020.</p> <p>Some of Newcrest's operations are in areas known to be seismically active and are subject to the risks of earthquakes and related risks of tidal surges and tsunamis, which are difficult to predict. Some of Newcrest's operations may also experience other specific operating challenges relating to ground conditions, seismic activity and rock temperature.</p> <p>Newcrest faces particular geotechnical, geothermal and hydrogeological challenges, in particular due to the trend toward more complex deposits, deeper and larger pits, and the use of deep, bulk underground mining techniques. This leads to higher pit walls, more complex underground environments and increased exposure to geotechnical, geothermal and hydrogeological impacts.</p> <p>There are a number of risks and uncertainties associated with the block cave mining methods being applied by Newcrest at its Cadia operations and elsewhere. Risks include that a cave may not propagate as anticipated, excessive air gaps may form during the cave propagation, unplanned ground movement may occur due to changes in stresses released in the surrounding rock, or mining induced seismicity is larger or more frequent than anticipated. Excessive water ingress, disturbance and the presence of fine materials may also give rise to unplanned release of material of varying properties and/or water through drawbells.</p> <p>The success of Newcrest at some of its operations depends, in part, upon the implementation of Newcrest's engineering solutions to particular geotechnical, hydrogeological and geothermal conditions. At Lihir, for example, significant removal of both groundwater and sea water inflow and geothermal control is required before and during mining.</p> <p>A failure to safely resolve any unexpected problems relating to these conditions at a commercially reasonable cost may result in damage to infrastructure or equipment and/or injury to personnel and may adversely impact upon continuing operations, project development decisions, exploration investment decisions, Mineral Resource and Ore Reserves estimates and the assessment of the recoverable amount of Newcrest's assets.</p>

# Key risks

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Risk	Description
<p><b>Operational failures or catastrophes and natural hazards</b></p>	<p>No assurances can be given that unanticipated adverse geotechnical, geothermal and hydrogeological conditions will not occur in the future or that such events will be detected in advance. Geotechnical failures could result in limited or restricted access to mine sites, suspension of operations, injury or death of employees or third parties, government investigations, increased monitoring costs, remediation costs, loss of ore and other impacts, which could cause one or more of Newcrest's projects or operations to be less profitable than currently anticipated and could result in a material adverse effect on Newcrest's operating results and financial position.</p>
<p><b>Information technology and cyber risk</b></p>	<p>Newcrest's operations are supported by and dependent on information technology (IT) systems, consisting of infrastructure, networks, applications, and service providers. Newcrest could be subject to network and systems interference or disruptions from a number of sources, including, without limitation, security breaches, cyber-attacks and system defects. The impact of IT systems interference or disruption could include production downtime, operational delays, destruction or corruption of data, disclosure of commercially sensitive information and data breaches, and although disaster recovery plans are in place for all of Newcrest's major sites and critical IT systems, any such disruptions could have a material impact on Newcrest's business, operations or financial condition and performance.</p>
<p><b>Failure to attract and retain key employees and effectively manage industrial relations issues</b></p>	<p>Newcrest seeks to attract and retain employees and third-party contractors with the appropriate skills and experience necessary to continue to operate its business. A loss of key personnel or a failure to attract appropriately skilled and experienced personnel could affect its operations and financial condition. There can be no assurance that Newcrest will be able to attract and retain suitably qualified and experienced local or national personnel, or that persons trained by Newcrest will be retained in the future. Newcrest values its people and has policies, procedures and frameworks in place to mitigate this risk. Newcrest focuses on diversity and inclusion in the workplace and developing its people at all levels. Unions are present and have a legal right to represent eligible employees at Cadia and Telfer. There are ongoing proceedings involving Red Chris regarding Union certification of the Red Chris site. If the certification is granted, it would require us to negotiate a collective bargaining agreement with the United Steelworkers Union in respect of eligible Red Chris mine employees. Newcrest may be impacted by industrial relations issues in connection with its employees and the employees of Newcrest's contractors and suppliers. Any such activity, which could occur at any of Newcrest's sites in any locations could cause production delays, increased labour costs and adversely impact Newcrest's ability to meet its production forecasts.</p>

# Key risks

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Risk	Description
<p><b>Failure to attract and retain key employees and effectively manage industrial relations issues</b></p>	<p>In a number of jurisdictions where Newcrest has mining and related interests, there are also local requirements, contractual obligations and expectations regarding the extent to which local and national persons and businesses are directly engaged in the mining and related activities which may result in disruptions to Newcrest's activities where relevant requirements, obligations and/or expectations are not met. There can be no assurance that disruptions will not occur in the future which may have an adverse effect on Newcrest's business. Similarly, there can be no assurance that Newcrest will be able to engage competent and suitably experienced local businesses or attract and retain suitably qualified and experienced local or national personnel, or that persons trained by Newcrest will be retained in the future.</p>
<p><b>Reliance on contractors</b></p>	<p>Some aspects of Newcrest's production, development and exploration activities are conducted by contractors. As a result, Newcrest's business, operating and financial performance and results may be negatively impacted by the availability and performance of these contractors and their financial strength. The material risks associated with contractors at Newcrest's sites includes the risk of the contractor or its sub-contractors being involved in a safety or environmental incident and the potential for interruption to Newcrest's operations due to a contractor becoming insolvent.</p>
<p><b>Risks associated with gold dore and mineral concentrates</b></p>	<p>Newcrest produces gold dore which is currently delivered to a gold refinery in Australia with associated risks including penalties from producing dore outside of the contractual specifications, theft and fluctuating transportation charges. Transportation of the dore is also subject to numerous risks including delays in delivery of shipments, terrorism and weather conditions. Sales of gold dore may also be adversely impacted by delays and disruption at Newcrest's operations or the operations of one or more of the receiving refineries and consequent declarations of force majeure at Newcrest's or its buyer's operations. In addition to gold dore, Newcrest produces mineral concentrates which are exported by ocean vessels to smelters, located predominantly in Asia, with associated risks including fluctuating smelter charges, marine transportation charges and inland freight charges. Transportation of the concentrate is also subject to numerous risks including delays in delivery of shipments, terrorism, loss of or reduced access to export ports, weather conditions and environmental liabilities in the event of an accident or spill. Sales of concentrate may also be adversely impacted by disruption at Newcrest's operations or the operations of one or more of the receiving smelters and consequent declarations of force majeure at Newcrest's or buyer's operations. Additionally, the quality of mineral concentrates, including the presence of impurities and deleterious substances, is subject to restrictions on import which vary across jurisdictions and may impact upon the saleability or price realised for the mineral concentrate.</p>

# Key risks

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## GOVERNANCE AND COMPLIANCE RISKS

Risk	Description
<b>Corporate culture and business conduct</b>	<p>Newcrest's reputation and licence to operate is dependent upon ongoing responsible, lawful and ethical business conduct. Failure to do so can result in serious consequences, ranging from public allegations of misbehaviour and reputational damage through to fines, regulatory intervention or investigation, temporary or permanent loss of licences, litigation and/or loss of business. Newcrest's management, standards, policies, controls and training instil and reinforce a culture across the organisation whereby employees are encouraged to act lawfully and ethically, in a socially-responsible manner. Mandatory training and communications in relation to key policies including, but not limited to, the Code of Conduct, Anti-Bribery and Corruption Policy, continuous disclosure and insider trading prohibitions is provided to personnel in high risk roles to promote an understanding of Newcrest's legal obligations and acceptable business conduct. The Legal Governance Compliance team has been established to implement a group wide framework and compliance programs to ensure that adequate controls and procedures are in place to mitigate against potential risks in relation to key risk areas, including Anti-Bribery and Corruption, Fraud, Conflicts of Interest and Sanctions. However, there is a risk that Newcrest employees or contractors will fail to adhere to group policies, standards, and procedures that provide guidance on ethical and responsible business conduct and drive legal compliance, which could have a material adverse impact on financial performance, financial condition and prospects, as well as Newcrest's reputation. Reputational loss may lead to increased challenges in developing and maintaining community and landowner relations, decreased investor confidence and negative impacts on Newcrest's ability to operate and advance its projects, which also may adversely impact Newcrest's financial performance, financial condition and prospects.</p>
<b>Legal proceedings, investigations and disputes</b>	<p>Legal proceedings, investigations and disputes (including tax audits and disputes) could have a material adverse effect on Newcrest's financial condition and its financial and operating results. Newcrest engages in activities that can result in substantial injury or damage, which may expose it to legal proceedings, investigations and disputes in the ordinary course of its business regarding personal injury and wrongful death claims, labour and landowner disputes, as well as commercial disputes with customers, suppliers and service providers. Also, the tax authorities in the jurisdictions in which Newcrest operates could dispute tax positions held by it based on changes in law, jurisprudence, policy or interpretation. Newcrest may also be found liable for the wrongful acts or omissions of its contractors or service providers.</p> <p>Legal proceedings, investigations and disputes (including tax audits and disputes) have the potential to negatively impact upon Newcrest's business, operating and financial performance and results. Regardless of the ultimate outcome of such proceedings, investigations and disputes, and whether involving regulatory action or civil or criminal claims, there may be a material impact on Newcrest as a result of the associated costs (some of which may not be recoverable) and management time.</p>

# Key risks

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Risk	Description
<b>Legal proceedings, investigations and disputes</b>	The notes to Newcrest's Financial Statements for the half year ending 31 December 2019 (excluding the note relating to the Indonesian Income Tax Matters following divestment of Newcrest's interest in Gosowong) provide details regarding certain current and potential litigation involving Newcrest. These assessments and estimates made by Newcrest of claims and legal proceedings are based on the information available to management at the time and involve significant management judgment. Adverse outcomes in such legal proceedings in excess of the amounts that Newcrest has provided for, or changes in management's evaluations or predictions about the proceedings, could have a material adverse effect on its financial condition and operating results.
<b>Anti-bribery and anti-corruption laws</b>	Newcrest may be subject to potential fraud, bribery, corruption and money laundering risks associated with the business in jurisdictions where it operates. Australian, Canadian, Papua New Guinean, and other anti-fraud, anti-bribery, anti-corruption and anti-money laundering laws, conventions, regulations, and enforcement procedures, and corresponding compliance obligations, have become more stringent in recent years. Failure to comply with applicable legal and regulatory requirements and to maintain appropriate management and internal control frameworks to address such compliance risks often carry substantial penalties and impose obligations and controls to prevent bribery by others on Newcrest's behalf. There can be no assurances that Newcrest's internal controls will always protect it from reckless or other inappropriate acts committed by its intermediaries, associates, directors, officers, employees or agents. Violations of these laws, or allegations of such violations, could expose it to potential fines, penalties and other civil and/or criminal litigation and have a material adverse effect on its business, financial position and performance and reputation.
<b>Health, Safety and Sustainability</b>	
Risk	Description
<b>COVID-19</b>	Newcrest's business and operations, and that of its suppliers, may be adversely affected by the outbreak of novel coronavirus (2019-nCoV) or other similar outbreaks. The outbreak of communicable diseases and other adverse public health developments, could adversely affect Newcrest's business operations and/or the businesses of its customers and suppliers which consequently could have a material adverse effect on Newcrest's business, financial condition and results of operations, particularly if such outbreaks and developments are inadequately controlled. An outbreak of a new strain of coronavirus was identified in the city of Wuhan, China, in December 2019 and in January 2020, Wuhan and other nearby cities were placed under quarantine. The World Health Organisation declared the outbreak a public health emergency of international concern on January 30, 2020. The outbreak has spread globally and has become a global pandemic (declared 11 March 2020), causing significant disruption across a number of geographies, industries and markets, including global supply chain disruptions and shortages.

# Key risks

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Risk	Description
<p><b>COVID-19</b></p>	<p>Given the ongoing and dynamic nature of the circumstances, it is difficult to predict the impact of the COVID-19 pandemic on Newcrest's business (or on the operations of other businesses on which it relies), and there is no guarantee that Newcrest's efforts to address the adverse impacts of COVID-19 will be effective. The impact to date has included periods of significant volatility in financial, commodities and other markets. This volatility, if it continues, could have an adverse impact on Newcrest's people, communities, suppliers or otherwise on its business, financial condition and results of operations. Recent actions by Australian and foreign governments to address the pandemic, including travel bans and business closures, may also have a significant adverse effect on the markets in which Newcrest conducts business.</p> <p>Our operations have already been impacted as a result of the recent pandemic. For instance, in March 2020, we announced a temporary suspension to flying personnel to Lihir as a precaution due to heightened concerns surrounding COVID-19. Any further or prolonged disruptions relating to COVID-19 or any other adverse public health developments could materially and adversely affect our supply chains and/or labour force (and that of our suppliers).</p> <p>The extent to which COVID-19 will impact Newcrest's business and its financial results will depend on future developments, which are highly uncertain and cannot be predicted. Such developments may include the geographic spread of the virus, the severity of the disease, the duration of the pandemic, the actions that may be taken by various governmental authorities in response to the pandemic, the impact on contracts and agreements to which Newcrest is a party, the impact on the markets in which Newcrest operates and the global economy generally. For example, Newcrest is required to observe COVID-related government controls and to date these have included travel restrictions across national borders and sometimes within countries. We are actively considering various scenarios up to and including voluntary or mandated full or partial suspension of operations in response to external factors. On 22 March 2020, Lundin Gold Inc (Lundin Gold), in which we own a 31.85% equity interest, announced that it had temporarily suspended operations at its Fruta del Norte mine in Ecuador amid growing concerns regarding the spread of COVID-19. There is uncertainty regarding when it will return to operations. Should the suspension be of short duration, the impact is unlikely to be material to Newcrest's investment in Lundin Gold. However, an extended period of suspension, depending on the length, could have an adverse impact on Newcrest's investment.</p> <p>No assurance can be given as to the potential impact that COVID-19 may have on Newcrest's business, results of operations, cash flows or financial condition. To the extent the COVID-19 pandemic adversely affects Newcrest's business and financial results, it may also have the effect of heightening many of the other risks described in this presentation, and may have an adverse material impact on Newcrest's operating and financial results, financial condition and liquidity position.</p>



# Key risks

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Risk	Description
<p><b>Health and safety</b></p>	<p>There are numerous occupational health and safety risks associated with mining and metallurgical processes such as travel to and from operations, the operation of heavy and complex machinery in challenging geographic locations and exposure to hazardous substances. These hazards may cause personal injury and/or loss of life to Newcrest's personnel, suppliers, customers or other third parties, damage to property and contamination of the environment, which may result in the suspension of operations and the imposition of civil or criminal penalties, including fines, expenses for remediation and claims brought by governmental entities or third parties.</p> <p>Newcrest has in place a full Health, Safety and Environment management system with associated standards, tools and governance processes to ensure hazards are identified, effectively managed and that controls are effective.</p> <p>Newcrest's Safety Transformation has been designed to manage the fatality risks in the business by improving safety culture, increasing the effectiveness of critical controls and improving process safety by designing, building and maintaining Newcrest's operations to a higher standard.</p> <p>Health and hygiene reviews are conducted with a view to identifying the risks to people. These include, but are not limited to, musculoskeletal disorders, fatigue, mental health illnesses and exposure to noise, diesel particulate matter, silica and acid mist. Unforeseen or past workplace exposures may lead to long-term health issues and potential compensation liabilities.</p> <p>The global nature of Newcrest's operations also means that employees may be affected by mosquito borne diseases such as malaria, dengue fever or zika virus. Other potential health impacts include tuberculosis, and pandemic influenza outbreaks such as swine, avian flu or respiratory disease such as the COVID-19 pandemic. The occurrence of these health impacts and the potential need for us to compensate those affected may result in disruptions to our operations and may adversely affect our financial condition.</p>
<p><b>Environment and closure</b></p>	<p>Mining and processing operations and development activities have inherent risks and liabilities associated with potential harm to the environment and management of waste products. Newcrest's activities are therefore subject to extensive environmental law and regulation in the various jurisdictions in which it operates. Compliance with these laws requires significant expenditure and non-compliance may potentially result in fines or requests for improvement actions from the regulator or could result in reputational harm. Newcrest monitors its regulatory obligations on an ongoing basis and has systems in place to track and report against these requirements and commitments. This extends to voluntary commitments such as the Cyanide Code and the International Council for Mining and Metals.</p> <p>Newcrest's operations may create a risk of exposure to hazardous materials. Newcrest uses hazardous material (for example, cyanide at some operations) and generates waste products that must be disposed of either through offsite facilities or onsite permitted landfills and waste management areas.</p> <p>Mining and ore refining processes at Newcrest sites also generate waste by-products such as tailings to</p>

# Key risks

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Risk	Description
<p><b>Environment and closure</b></p>	<p>be managed (by the use of tailings storage facilities or, in the case of Lihir and as proposed at Wafi-Golpu, deep sea tailing placement) and waste rock (to be managed in waste rock dumps or in the case of Lihir, permitted barge dumping locations). Geochemical reactions within long-term waste rock dumps or low grade ore stockpiles may also lead to the generation of acid and metalliferous drainage that needs to be managed. Appropriate management of waste is a key consideration in Newcrest's operations. There is still a risk that such hazardous materials and waste products may cause harm to the environment, which may subject Newcrest to regulatory action and financial penalties, and may lead to disruptions of its operations and projects and cause it reputational harm.</p> <p>Mining operations can also impact flows and water quality in surface and ground water bodies and remedial measures may be required to prevent or minimise such impacts. Impacts to biodiversity and air quality can also occur from these activities and requires active management and planning to minimise their adverse effects. The management of run-off water and the potential impacts of acid mine drainage is an important part of developing and operating mines, so as to mitigate the risk of entrained contaminants and sediment being disbursed into the receiving environment including rivers and ground water reservoirs. This is particularly relevant in areas where high rainfall and high levels of groundwater are present, such as is the case in the Morobe Province of Papua New Guinea, where Wafi-Golpu is located</p> <p>Newcrest is required to close its operations and rehabilitate the lands that it disturbs during the exploration and operating phases in accordance with applicable mining and environmental laws and regulations. Newcrest is also required to ensure it meets criteria associated with social aspects of closure planning. A closure plan and an estimate of closure and rehabilitation liabilities is prepared for each of Newcrest's operations. These estimates of closure and rehabilitation liabilities are based on current knowledge and assumptions, however actual costs at the time of closure and rehabilitation may vary materially. In addition, adverse or deteriorating external economic conditions may bring forward mine closure and associated closure and rehabilitation costs.</p> <p>The occurrence of an environmental incident has the potential to cause significant adverse reactions in the local community, which may impact Newcrest's reputation, result in additional costs, lead to disruptions of Newcrest's operations and projects or lead to regulatory action, which may include financial penalties.</p> <p>In addition, environmental laws and regulations are continually changing. A number of governments or governmental bodies have introduced or are contemplating regulatory change in response to the potential impacts of climate change, including mandatory renewable energy targets or potential carbon trading or carbon price regimes. If Newcrest's environmental compliance obligations were to change as a result of changes in the laws and regulations, or if unanticipated environmental conditions were to arise at any of Newcrest's projects or developments, its expenses and provisions may increase, and its production may decrease, to reflect these changes. If material, Newcrest's operating and financial results and financial condition could be negatively impacted.</p>

# Key risks

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Risk	Description
<p><b>Environment and closure</b></p>	<p>During the COVID-19 pandemic it may be necessary for some of our operations to be placed into temporary care and maintenance if workforce safety and/or potential supply constraints are not appropriately managed. As part of COVID-19 management each site has implemented preventative screening measures to reduce the potential risk of onsite cases and has engaged with suppliers to manage quantities of consumable materials. Ongoing contingency planning by each site for a variety of COVID-19 scenarios includes potential care and maintenance. In March 2020 the PNG government required each operational mine in PNG to provide care and maintenance plans based on potential COVID-19 business continuity risks.</p>
<p><b>Failure to maintain community relations</b></p>	<p>Newcrest's relationship with the communities in proximity to its operations and on whose lands it operates is an essential part of ensuring success of its existing operations, exploration and the construction and development of its projects. A failure to manage relationships with the communities in which Newcrest operates may lead to local dissatisfaction, which, in turn, may lead to interruptions to Newcrest's operations, development projects and exploration activities. Particular challenges in community relations include increasing expectations regarding the level of benefits that communities receive and the level of transparency regarding the payment of compensation and the provision of other benefits to affected landholders and the wider community.</p> <p>Typically, where Newcrest has exploration activities, development projects or operations, it enters into agreements with local landholders and the wider local community. These agreements include compensation, co-management and other benefits and may be subject to periodic review. The negotiation and/or review of community agreements, including compensation and other benefits, involves complicated and sensitive issues, associated expectations and often competing interests, which Newcrest seeks to manage respectfully. The nature and subject matter of these negotiations may result in community unrest which, in some instances, results in interruptions to Newcrest's exploration programs, operational activities or delays to project implementation.</p> <p>For example, the community agreements in place with customary landowners in relation to Newcrest's Lihir operation in Papua New Guinea are the subject of a regular review process. The duration of the review process is a result of the important and complex issues covered by the agreements and the competing interests of different landowner groups. During prior reviews, Lihir has experienced intermittent disruptions as a result of community unrest regarding the progress of the review negotiations and intra-community issues. Although community issues are generally resolved within a short period, there can be no assurance that further disputes will not arise with the customary landowners and other communities from time to time which, if prolonged, could lead to disruptions to Newcrest's operations and development projects.</p> <p>In addition, there is an increasing level of public concern relating to the perceived impact of mining activities on the environment and on the communities located near, and impacted by, such activities. Certain non-government-organisations are vocal critics of the mining industry and its practices, including</p>

# Key risks

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Risk	Description
<p><b>Failure to maintain community relations</b></p>	<p>in relation to the use of hazardous substances in processing activities and the use of deep sea tailings placement. Adverse publicity generated by non-government-organisations or others relating to extractive industries generally, or Newcrest specifically, could have an adverse impact on Newcrest's reputation or financial condition and may impact on Newcrest's relationships with the communities in proximity to its operations. No assurance can be given that incidents will not arise that generate community grievances associated with Newcrest's activities and potentially cause operational disruptions or delays to project development until resolved.</p>
<p><b>Indigenous peoples</b></p>	<p>Newcrest's projects may be subject to risks related to Indigenous peoples. Various international and national, state and provincial laws, codes, resolutions, conventions, guidelines, treaties, and other principles and considerations relate to the rights of Indigenous peoples, including the requirement to secure the Free, Prior and Informed Consent of these communities for Newcrest's activities. Newcrest has projects located in areas presently or previously inhabited by or used by Indigenous peoples. Some of these jurisdictions impose obligations on government with respect to the statutory rights of Indigenous people and/or impose non-statutory obligations that derive from these rights. Some mandate consultation with Indigenous people regarding actions which may affect Indigenous peoples, including actions to approve or grant mining rights or permits. The obligations of government and private parties under the various international and national requirements, principles and considerations pertaining to Indigenous people continue to evolve and be defined. This is the case in British Columbia, where Red Chris is located, Western Australia, where Telfer is located, and in Papua New Guinea, where Lihir and Wafi-Golpu are located. In some countries, governments have, for example, introduced, or are contemplating, regulatory change to ensure the spirit and intent of the United Nations Declaration on the Rights of Indigenous People is enshrined in legislation. Newcrest's current and future operations are subject to a risk that one or more groups of Indigenous people may oppose continued operation, further development, or new development of its projects or operations. Such opposition may be directed through legal or administrative proceedings or protests, roadblocks or other forms of public expression against its activities. Opposition by Indigenous people to Newcrest's activities may require modification of, or preclude operation or development of, its projects or may require the entering into of additional agreements with Indigenous people, beyond those to which Newcrest has previously entered into, which may result in additional costs. Claims and protests of Indigenous peoples may disrupt or delay activities, including permitting, at Newcrest's operations.</p>

# Key risks

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## Risks relating to the Transaction

Risk	Description
<p><b>Newcrest undertook due diligence in relation to the acquisition of the Facilities including on information provided to it by Orion and Blackstone</b></p>	<p>Newcrest undertook a due diligence process in respect of the acquisition from Orion Resource Partners (Orion) and The Blackstone Group (Blackstone) of Orion Co-V Pte Ltd and Gryphus Pte Ltd (together, the Targets) which are party to the Gold Prepay Credit Agreement, the Stream Credit Facility Agreement and the Offtake Agreement (together, the “Facilities”) with a Lundin Gold subsidiary. This due diligence process relied in part on the review of legal, tax, financial and other information concerning the Facilities, and which was provided to Newcrest by Orion and Blackstone or otherwise publicly available. Despite making reasonable efforts, Newcrest has not been able to verify the accuracy, reliability or completeness of all the information which it reviewed as part of its due diligence against independent data. Similarly, Newcrest has prepared (and made assumptions in the preparation of) the financial information relating to the Facilities included in this Presentation from financial and other information provided by Orion and Blackstone or otherwise publicly available, including in the publicly disclosed financial statements of Lundin Gold. Newcrest is unable to verify the accuracy, reliability or completeness of all of this information. If any of the data or information provided to, and relied upon by, Newcrest in its due diligence process and its preparation of this Presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of the Targets and the financial returns that Newcrest receives from the Facilities, will be materially different to the financial position and performance, and returns, expected by Newcrest and reflected in this Presentation.</p> <p>Furthermore, there is a risk that due diligence conducted has not identified issues that would have been material to the decision to enter into the Transaction. A material adverse issue that was not identified prior to entry into the Transaction could have an adverse impact on the financial performance or operations of Newcrest. As is usual in the conduct of acquisitions, the due diligence process undertaken by Newcrest identified a number of risks associated with the Targets and the Facilities, which Newcrest had to evaluate and manage. The mechanisms used by Newcrest to manage these risks included in certain circumstances the acceptance of the risk as tolerable on commercial grounds such as materiality. There is a risk that the approach taken by Newcrest may be insufficient to mitigate the risk, or that the materiality of these risks may have been underestimated or unforeseen, and hence they may have a material adverse impact on Newcrest’s operations, earnings and financial position.</p>

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Risk	Description
<p><b>Newcrest obtained representations and warranties and additional support from Orion and Blackstone</b></p>	<p>Newcrest obtained representations and warranties from the Orion and Blackstone sellers in relation to the Targets and the Facilities. Despite making reasonable efforts, such representations and warranties may not provide coverage against all risks to fully satisfy any claims or liabilities relating to the Targets and the Facilities. In order to support such representations and warranties and the indemnity obligations of the sellers and to protect against risks related to the Targets and the Facilities, Newcrest obtained a funds guarantees from certain Orion funds in support of potential indemnity claims against the Orion seller and representation and warranty insurance in support of potential indemnity claims against the Blackstone seller. There is a risk that any claim made by Newcrest against the sellers, the Orion funds or the insurers may be challenged, may be denied or may be subject to other limitations.</p>
<p><b>Dependence on Lundin Gold's financial position and its operation of the Fruta del Norte mine</b></p>	<p>Whilst Newcrest has a 31.85% shareholding in Lundin Gold, Newcrest is not directly involved in the operation of the Fruta del Norte mine. The operation of the Fruta del Norte mine is carried out by Lundin Gold and its subsidiaries and the financial returns received by Newcrest pursuant to the Facilities will in part be influenced by the financial and operational performance of Lundin Gold and its subsidiaries. Lundin Gold and its subsidiaries have the power to determine the manner in which the Fruta del Norte mine is exploited, including decisions to suspend or discontinue production from the Fruta del Norte mine. The interests of Lundin Gold and its subsidiaries and those of Newcrest may not always be aligned. Lundin Gold and its subsidiaries may take action contrary to Newcrest's objectives; be unable to fulfil their obligations under their agreements with Newcrest; or experience financial, operational or other difficulties, including liquidity issues or insolvency, which could limit the ability of Lundin Gold and its subsidiaries to perform their obligations under the Facilities.</p>
<p><b>Newcrest is further exposed to Ecuadorian country risk</b></p>	<p>The acquisition of the Facilities further exposes Newcrest to legal and regulatory, bribery and corruption, health and safety, community and social, and other risks associated with Ecuador. Further details about these risks are in the 'Political events, Government actions, changes in law and regulation and inability to maintain title' risk above.</p>
<p><b>The Fruta del Norte mine is currently suspended due to COVID-19 risks</b></p>	<p>The Fruta del Norte mine is currently suspended due to the COVID19 pandemic - refer to the "Lundin Gold Temporarily Suspends Operations at Fruta del Norte" news release dated 22 March 2020 and available on the Lundin Gold website (<a href="http://www.lundingold.com">www.lundingold.com</a>). Payments made by the Lundin Gold borrower to Newcrest pursuant to the Facilities may not occur as anticipated due to the suspension of the operations of the Fruta del Norte mine. There is a risk that Lundin Gold delays operations at Fruta del Norte for a significant period of time. Should this occur, an event of default could occur under the US\$350 million of project finance funding for Fruta del Norte as well as each of the Gold Prepay Credit Agreement and Stream Credit Facility Agreement, in which case the Lundin Gold's borrower payment obligations under the project finance funding, Gold Prepay Credit Agreement and Stream Credit Facility Agreement could be accelerated and/or termination payments could apply. There is risk that the Lundin Gold borrower would not be able to satisfy such accelerated or termination payment obligations, and that Newcrest as a subordinated lender would not be able to effectively enforce the accelerated or termination payment obligations owed to it under the Gold Prepay Credit Agreement and Stream Credit Facility Agreement or effectively realise upon the security in respect of such obligations. If a delay in operations for a significant period of time does not result in an event of default and accelerated or termination</p>

# Key risks

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Risk	Description
<p><b>The Fruta del Norte mine is currently suspended due to COVID-19 risks</b></p>	<p>payment obligations, the Lundin Gold borrower could nonetheless have insufficient funds to make payments under the Facilities when due and/or anticipated payments or deliveries under the Facilities that are based on Fruta del Norte production could be delayed. Accordingly, the value of the Facilities could be lower than the consideration paid by Newcrest and the expected financial returns from this investment may not eventuate or may be lower than projected and lead to an event of default under the terms of the Facilities (as described further below).</p>
<p><b>In an event of default situation, Newcrest has security over the project assets which is subordinated to the project finance lenders</b></p>	<p>The Facilities are secured over certain assets of the Lundin Gold borrower. If there is an event of default under the Facilities, there is no guarantee that Newcrest will be able to effectively enforce any security interests it may have. In addition, the Facilities rank behind the US\$350 million project finance funding for the Fruta del Norte Mine. Should an event of default occur, proceeds from the liquidation of the Fruta del Norte assets may not be sufficient to repay senior lenders and Newcrest pursuant to the Facilities. This could cause Newcrest to receive materially lower proceeds from its investment than is anticipated.</p>
<p><b>Earnings under the Facilities may not be as expected</b></p>	<p>Newcrest has undertaken financial and operational analysis of the Facilities in order to determine their attractiveness to Newcrest and whether to pursue the Transaction. It is possible that such analysis, and the best estimate assumptions made by Newcrest, draw conclusions and forecasts that are inaccurate or which will not be realised in due course. To the extent that the actual results achieved under the Facilities are different than those anticipated, there is a risk that the profitability, cash flow and future earnings of Newcrest may differ (including in a materially adverse way) from the performance as described in this Presentation.</p>
<p><b>Accounting for the Facilities</b></p>	<p>Newcrest will account for the Facilities as financial assets measured at fair value in accordance with Australian Accounting Standard AASB 9 <i>Financial Instruments</i>. Following the initial recognition of the Facilities, the fair value of the Facilities will be remeasured at each reporting period, with any gains or losses from remeasurement recognised in the income statement.</p> <p>Key drivers of the fair value of the Facilities at a point in time will be the estimates of forward gold and silver prices at the time of repayment and the assessment of the credit risk of the issuer. As such forward prices may be volatile, the valuation of the Facilities may also introduce volatility into the income statement in the future. During periods of decreasing gold and silver prices, their forecast forward prices may also generally decrease, which would result in a lower estimated fair value of the Facilities and the recognition of fair value measurement losses in the income statement.</p>

# Key risks

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## General investment risks

Risk	Description
<b>Investment in shares</b>	<p>There are general risks associated with investments in equity capital such as Newcrest shares. The trading price of Newcrest shares may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the new Newcrest shares being less or more than the offer price. Generally applicable factors that may affect the market price of shares include: general movements in Australian and international stock markets; investor sentiment; Australian and international economic conditions and outlooks; changes in interest rates and the rate of inflation; changes in government legislation and policies, in particular taxation laws and climate-related laws and regulations; announcement of new technologies; pandemics; epidemics; geo-political instability, including international hostilities and acts of terrorism; demand for and supply of Newcrest shares; announcements and results of competitors; and analyst reports.</p> <p>No assurance can be given that Newcrest shares will trade at or above the offer price or that there will be an active market in Newcrest shares. None of Newcrest, its directors nor any other person guarantees the performance of Newcrest shares.</p> <p>The operational and financial performance and position of Newcrest and Newcrest's share price may be adversely affected by a worsening of general economic conditions in Australia, as well as international market conditions and related factors. It is also possible that new risks might emerge as a result of Australian or global markets experiencing extreme stress, or existing risks may manifest themselves in ways that are not currently foreseeable. The equity markets have in the past and may in the future be subject to significant volatility.</p>
<b>Changes in Accounting Standards</b>	<p>Accounting standards may change. This may affect the reported earnings of Newcrest and its financial position from time to time. Newcrest has previously and will continue to assess and disclose, when known, the impact of adopting new accounting standards in its periodic financial reporting.</p>
<b>Changes to tax laws</b>	<p>Future changes in taxation laws in jurisdictions in which Newcrest operates, including changes in interpretation or application of the law by the courts or taxation authorities, may affect the taxation treatment of an investment in Newcrest shares or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which Newcrest operates, may impact the future tax liabilities of Newcrest.</p> <p>An investment in shares involves tax considerations that differ for each investor. Investors are encouraged to seek professional tax advice in connection with any investment in Newcrest.</p>



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APPENDIX C

# INTERNATIONAL OFFER RESTRICTIONS

# International offer restrictions

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## **International offer restrictions**

This document does not constitute an offer of new fully paid ordinary shares ("New Shares") of Newcrest Mining Limited (the "Company") in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

### **Bermuda**

No offer or invitation to subscribe for New Shares may be made to the public in Bermuda. No invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for New Shares.

### **Canada (British Columbia, Ontario and Quebec provinces)**

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

### *Statutory rights of action for damages and rescission*

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

*Statutory rights of action for damages and rescission (continued)*

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

*Certain Canadian income tax considerations.* Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

*Language of documents in Canada.* Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

**European Union**

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

# International offer restrictions (continued)

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# International offer restrictions (continued)

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## Guernsey

The New Shares may only be offered or sold in or from within the Bailiwick of Guernsey either (i) by persons licensed to do so under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended) (the "POI Law"); or (ii) to persons licensed under the POI Law, the Insurance Business (Bailiwick of Guernsey) Law, 2002, the Banking Supervision (Bailiwick of Guernsey) Law, 1994, or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc., (Bailiwick of Guernsey) Law, 2000.

## Hong Kong

**WARNING:** This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

## Japan

The New Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.

## New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

# International offer restrictions (continued)

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## Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

## Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore. Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

## Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

# International offer restrictions (continued)

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## United Arab Emirates

This document does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New Shares have been approved by the Securities and Commodities Authority ("SCA") or any other authority in the UAE.

This document may be distributed in the UAE only to "qualified investors" (as defined in the SCA Board of Directors' Chairman Decision No. 37 RM of 2019, as amended) and may not be provided to any person other than the original recipient. No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE.

No offer or invitation to subscribe for New Shares is valid, or permitted from any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.

## United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" (within the meaning of Article 2(e) of the Prospectus Regulation (2017/1129/EU), replacing section 86(7) of the FSMA). This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

## United States

This document may not be distributed or released in the United States.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be illegal.

The New Shares to be offered and sold in the Placement and the SPP have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares to be offered and sold in the Placement may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable U.S. state securities law. The New Shares to be offered and sold in the SPP may not be offered and sold to any person in the United States or any person acting for the account or benefit of a person in the United States.

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APPENDIX D

# UNDERWRITING AGREEMENT



# Underwriting Agreement overview

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Newcrest has entered into an underwriting agreement with the Joint Lead Managers (**Underwriting Agreement**), pursuant to which the Joint Lead Managers are acting as joint lead managers, underwriters and bookrunners of the Institutional Placement.

The Underwriting Agreement contains representations and warranties and indemnities in favour of the Joint Lead Managers.

A Joint Lead Manager may, before 5.00pm on the settlement date (expected to be Tuesday, 5 May 2020), terminate its obligations under the Underwriting Agreement on the occurrence of the following events:

- ASX announces that Newcrest will be removed from the official list or that its ordinary shares will be delisted or suspended from quotation by ASX for any reason;
- ASX does not, or states that it will not, agree to grant official quotation of all the New Shares on an unconditional basis (or on a conditional basis provided such condition would not, in the opinion of the Joint Lead Managers (acting reasonably), have a material adverse effect on the Institutional Placement) by the time required in the timetable or approval is withdrawn, qualified (other than by way of customary conditions) or withheld;
- any event specified in the timetable is delayed by Newcrest for: (1) up to one business day with respect to the period up to (and including) the issue date of the New Shares, without the prior written consent of the Joint Lead Managers (acting reasonably and without delay); or (2) more than one business day with respect to the period up to (and including) the issue date of the New Shares, without the prior written consent of the Joint Lead Managers;
- Newcrest withdraws the Institutional Placement;
- any certificate which is required to be furnished by Newcrest under the Underwriting Agreement is not furnished when required;
- a material member of the Newcrest group is insolvent;
- a statement contained in Newcrest's ASX announcements in relation to the Institutional Placement is or becomes misleading or deceptive in a material respect (including by omission) or likely to mislead or deceive in a material respect, or those materials omit any material information they are required to contain (having regard to section 708A of the Corporations Act and any other applicable requirements);
- Newcrest or any of its directors or officers (as those terms are defined in the Corporations Act) engage in any fraudulent conduct or activity whether or not in connection with the Institutional Placement;
- there is a change in the chief executive officer, chief financial officer, or the chairman of Newcrest;
- certain regulatory actions, proceedings or prosecutions are commenced or threatened (including by ASIC) in relation to the Institutional Placement and not withdrawn within certain time periods; or
- Newcrest is prevented from allotting and issuing the New Shares under the Listing Rules, applicable laws, an order of a court of competent jurisdiction or a government agency.

If any of the following events occur before 5.00pm on the settlement date, a Joint Lead Manager may terminate its obligations under the Underwriting Agreement if any of the following events has, or is likely to have, a material adverse effect on the success, marketing or settlement of the Institutional Placement, the value of Newcrest's shares or the willingness of investors to subscribe for the New Shares or where the event leads, or is likely to lead, to a contravention by, or liability of, that Joint Lead Manager or its affiliates under applicable law (**Materiality Qualifier**):

- any certificate which is required to be furnished by Newcrest under the Underwriting Agreement is untrue or incorrect;
- a director or officer (as those terms are defined in the Corporations Act) of Newcrest is charged with an indictable offence relating to financial or corporate matters or a director of Newcrest is disqualified from managing a corporation;
- Newcrest is in breach of any terms and conditions of the Underwriting Agreement;



# Underwriting Agreement overview cont.

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- any representation or warranty given by Newcrest under the Underwriting Agreement is or becomes incorrect, untrue or misleading;
- any information supplied by or on behalf of Newcrest to the Joint Lead Managers for the purposes of the Institutional Placement, is or becomes false, misleading or deceptive, or is or becomes likely to mislead or deceive (including, in each case, by omission);
- a new law is introduced, or there is a public announcement of a proposal to introduce a new law, into the Parliament of Australia or any State of Australia, or the Reserve Bank of Australia, or any Commonwealth or State authority or ASIC, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced prior to the date of the Underwriting Agreement) any of which does or is likely to prohibit or regulate the Institutional Placement;
- there is a contravention by Newcrest of the Corporations Act, its constitution, any of the ASX Listing Rules, any other applicable law or regulation (as amended or varied) or order or request made by or on behalf of ASIC, ASX or any government agency;
- any aspect of the Institutional Placement does not comply with the Corporations Act or the ASX Listing Rules any other applicable laws;
- trading of all securities quoted on ASX, LSE, HKSE, TSX or NYSE is suspended for at least 1 trading day, except in relation to NYSE where electronic trading is permitted on NYSE;
- a general moratorium on commercial banking activities in Australia, the United Kingdom, Hong Kong, Canada or the United States of America is declared by the relevant central banking authority in any of those countries or there is a material disruption in commercial banking or equity security settlement or clearance services in any of those countries; or
- hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, the United States of America, Canada or the People's Republic of China or a major terrorist act is perpetrated in Australia, the United States of America, Canada or the People's Republic of China.

In addition, if after the Underwriting Agreement is signed and:

- prior to 7.00am on the closing date of the bookbuild (expected to be Friday, 1 May 2020) one of the following events occurs:
  - both the ASX/S&P200 Index falls by more than 12.5% from its level at the close of the last trading day prior to the date of the Underwriting Agreement and the MSCI ACWI Select Gold Miners Investable Market Index falls by more than 7.5% from its level at its last close prior to the date of the Underwriting Agreement; or
  - there is any: (1) adverse change or disruption to the existing financial markets, political or economic conditions of Australia, the United Kingdom, Hong Kong, Canada or the United States of America or to the international financial markets or any change in national or international political, financial or economic conditions, in each case existing as at the time of the Underwriting Agreement; or (2) change or development involving a prospective adverse change in the existing financial markets, political or economic conditions of Australia, the United Kingdom, Hong Kong, Canada or the United States of America or to the international financial markets or any change in national or international political, financial or economic conditions, in each case existing in those places as at the time the Underwriting Agreement was entered into, and in each case the Materiality Qualifier described above is also triggered; or
- prior to 5.00pm on the settlement date, there is an adverse change in the financial position, results, condition, operations or prospects of the Newcrest group as a whole other than as disclosed by Newcrest to the ASX before the date of the Underwriting Agreement or in the ASX announcements made in connection with the Institutional Placement (Adverse Change) other than an Adverse Change which results from a change in the price of any commodity produced by Newcrest, and that Adverse Change also triggers the Materiality Qualifier described above, then the Joint Lead Managers may notify Newcrest in which case Newcrest and the Joint Lead Managers must work together to reasonably agree the terms of a revised capital raising. If a revised capital raising cannot be agreed within 48 hours, then Newcrest may withdraw the Institutional Placement.

Termination of the Underwriting Agreement could have an adverse impact on the amount of proceeds raised under the Institutional Placement. If Newcrest withdraws the Institutional Placement, it will not receive any proceeds. In each of these circumstances, Newcrest would need to utilise alternative funding options to achieve its objectives as described in this Presentation.