



To: **Company Announcements Office**
Date: **16 February 2023**
Subject: **FY23 Half Year Results – Presentation**

Attached for release to the market is a presentation to be given at the Company's Half Year Results briefing this morning.

The webcast of this presentation, commencing at 10.00am this morning, is accessible on the Company's website and will be available for replaying at the end of the briefing.

Authorised by the Newcrest Board Executive Committee

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FY23 Half Year Results

Sherry Duhe

Interim Chief Executive Officer

Dan O'Connell

Interim Chief Financial Officer

Disclaimers



Forward Looking Statements

This document includes forward looking statements and forward looking information within the meaning of securities laws of applicable jurisdictions. Forward looking statements can generally be identified by the use of words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “target”, “anticipate”, “believe”, “continue”, “objectives”, “outlook” and “guidance”, or other similar words and may include, without limitation, statements regarding estimated reserves and resources, internal rates of return, expansion, exploration and development activities and the specifications, targets, results, analyses, interpretations, benefits, costs and timing of them; certain plans, strategies, aspirations and objectives of management, anticipated production, sustainability initiatives, dates for projects, reports, studies or construction, expected costs, cash flow or production outputs and anticipated productive lives of projects and mines. The Company continues to distinguish between outlook and guidance. Guidance statements relate to the current financial year. Outlook statements relate to years subsequent to the current financial year.

These forward looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance, and achievements to differ materially from any future results, performance or achievements, or industry results, expressed or implied by these forward looking statements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of resources or reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation. For further information as to the risks which may impact on the Company’s results and performance, please see the risk factors discussed in the Operating and Financial Review included in the Appendix 4E and Financial Report for the year ended 30 June 2022 and the Annual Information Form dated 14 December 2022 which are available to view at www.asx.com.au under the code “NCM” and on Newcrest’s SEDAR profile.

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

Non-IFRS Financial Information

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

Such information includes: ‘Underlying profit’ (profit or loss after tax before significant items attributable to owners of the Company); ‘EBITDA’ (earnings before interest, tax, depreciation and amortisation, and significant items); EBIT (earnings before interest, tax and significant items); ‘EBITDA Margin’ (EBITDA expressed as a percentage of revenue); ‘EBIT Margin’ (EBIT expressed as a percentage of revenue); ‘Net debt to EBITDA’ (calculated as net debt divided by EBITDA for the preceding 12 months); ‘Free Cash Flow’ (calculated as cash flow from operating activities less cash flow related to investing activities, with Free Cash Flow for each operating site calculated as Free Cash Flow before interest, tax and intercompany transactions); ‘Free Cash Flow before M&A activity’ (being ‘Free Cash Flow’ excluding acquisitions, investments in associates and divestments); and ‘AISC’ (All-In Sustaining Cost) and ‘AIC’ (All-In Cost) as per updated World Gold Council Guidance Note on Non-GAAP Metrics released November 2018. AISC will vary from period to period as a result of various factors including production performance, timing of sales and the level of sustaining capital and the relative contribution of each asset. AISC Margin reflects the average realised gold price less the AISC per ounce sold.

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

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Reliance on Third Party Information

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

Technical and scientific information

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

Ore Reserves, Mineral Reserves and Mineral Resources Reporting Requirements

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

Newcrest is also subject to certain Canadian disclosure requirements and standards, as a result of its secondary listing on the Toronto Stock Exchange (TSX), including the requirements of NI 43-101. Investors should note that it is a requirement of Canadian securities law that the reporting of Mineral Reserves and Mineral Resources in Canada and the disclosure of scientific and technical information concerning a mineral project on a property material to Newcrest comply with NI 43-101.

Newcrest's material properties are currently Cadia, Lihir, Red Chris and Wafi-Golpu. Copies of the NI 43-101 Reports for Cadia, Lihir and Wafi-Golpu, which were released on 14 October 2020, and Red Chris, which was released on 30 November 2021, are available at www.newcrest.com and on Newcrest's SEDAR profile.

Competent Person Statement

The information in this document that relates to Mineral Resources and Ore Reserves has been extracted from the release titled "Annual Mineral Resources and Ore Reserves Statement – as at 30 June 2022" dated 19 August 2022 which is available to view at www.asx.com.au under the code "NCM" (the original release). Newcrest confirms that it is not aware of any new information or data that materially affects the information included in the original release and that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed, but are subject to depletions since 30 June 2022. Newcrest confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original release.

The information in this document that relates to forecast financial information and production targets with respect to the Cadia PC1-2 Feasibility Study has been extracted from the release titled "Cadia PC1-2 Feasibility Study demonstrates strong financial returns" dated 11 November 2022, and the information in this document that relates to forecast financial information and production targets with respect to the Lihir Phase 14A Feasibility Study has been extracted from the release titled "Lihir Phase 14A Feasibility Study unlocks value with upside potential" dated 25 January 2023 (the original releases). The original releases are available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile. Newcrest confirms that all material assumptions underpinning the forecast financial information and production targets in the original releases continue to apply and have not materially changed.

Long Term Outlook

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

Safety and sustainability remains a key focus at Newcrest

Newcrest is dedicated to the safety and wellbeing of its workforce, communities and the environment it operates in

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- Extensive safety review completed following tragic fatality at Brucejack in October 2022
- Lower TRIFR of 3.26^{1,2} in H1 FY23 with ongoing initiatives and rollout of *NewSafe*
- *Respect@Work* program in progress with the launch of 'bystander' training to empower people to take action against disrespectful behaviours



- Newcrest Sustainability Fund launched for A\$10 million in FY23 driving strategic social investments in support of the United Nations Sustainable Development Goals
- Four new projects underway, with two projects in PNG focusing on health and education and two projects supporting local farmers and medical training in the Cadia region



- Scoping and planning of key trials and studies to support the Group Net Zero Emissions Roadmap continuing
- Wind resource monitoring to support a renewable power study underway at Telfer
- Brucejack electric haulage fleet nearing completion and scoop trial expected to commence in Q3 FY23³

Leading Newcrest through the next phase of growth

Strong executive team empowering Newcrest’s people to deliver positive outcomes



Sherry Duhe
Interim Chief Executive Officer



Megan Collins
Chief People and Culture Officer



Craig Jones
Interim Chief Operating Officer



Dan O’Connell
Interim Chief Financial Officer



Maria Sanz Perez
Chief Legal, Risk and Compliance Officer



Seil Song
Chief Development Officer



Suresh Vadnagra
Chief Technical and Projects Officer




Beth White
Chief Sustainability Officer

Newcrest has a unique portfolio of Tier 1 assets⁴

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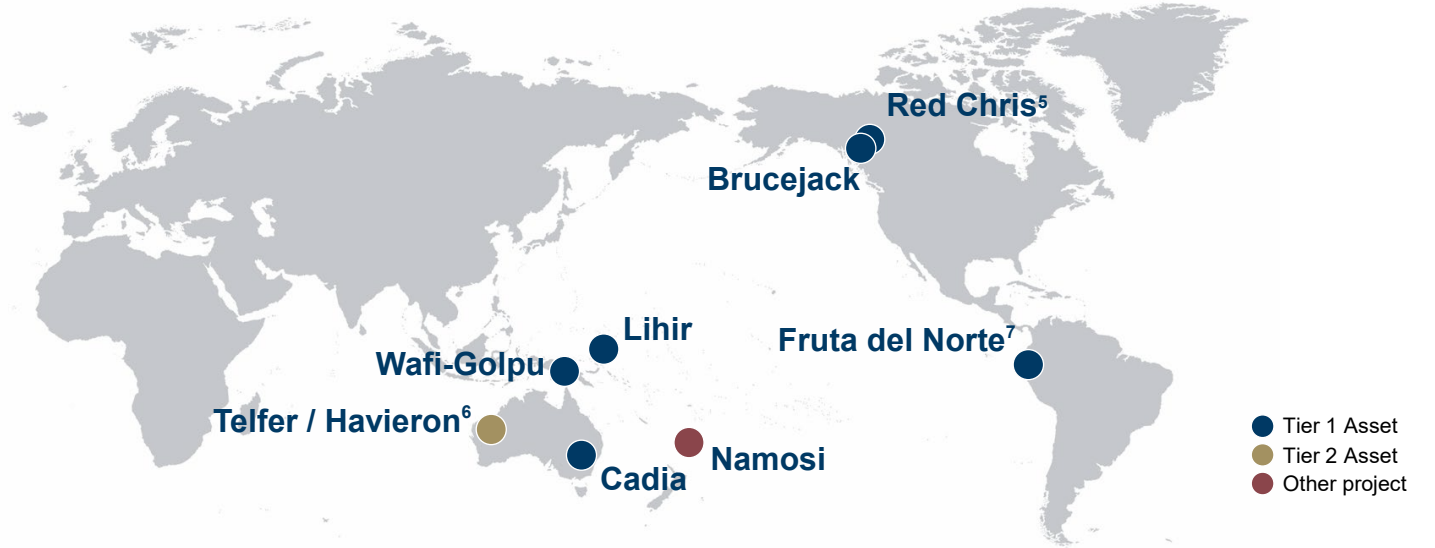
 Quality portfolio of high margin assets with long reserve lives

 High-return and established organic growth pipeline

 Material and growing exposure to copper, a critical commodity for the energy transition

 Industry leading innovation capabilities

 Creating significant value through exploration



Asset	Cadia	Lihir	Red Chris ⁵	Brucejack	Telfer / Havieron ⁶	Fruta del Norte ^{7,8}	Wafi-Golpu ⁹	Namosi ¹⁰	Total
FY23 Production Guidance¹¹									
Gold (koz)	560 - 620	720 - 840	~30	320 - 370	355 - 405	125 - 145	-	-	2,100 - 2,400
Copper (kt)	95 - 115	-	~20	-	~20	-	-	-	135 - 155
Ore Reserves and Mineral Resources¹²									
Proved & Probable Ore Reserves	18Moz Au 3.7Mt Cu	22Moz Au	8.0Moz Au 2.1Mt Cu	-	2.3Moz Au 0.11Mt Cu	-	11Moz Au 4.9Mt Cu	-	-
Measured & Indicated Mineral Resources	33Moz Au 7.3Mt Cu	42Moz Au	12Moz Au 3.6Mt Cu	-	6.7Moz Au 0.57Mt Cu	-	22Moz Au 7.5Mt Cu	6.4Moz Au 6.3Mt Cu	-
Inferred Mineral Resources	4.6Moz Au 1.1Mt Cu	4.9Moz Au	1.9Moz Au 0.56Mt Cu	-	3.3Moz Au 0.2Mt Cu	-	5.5Moz Au 1.2Mt Cu	0.45Moz Au 1.7Mt Cu	-

Note: Endnote references on this slide can be located in the Appendix.

Solid first half and increased shareholder returns

Newcrest is in an excellent position to fund its pipeline of growth options while providing strong shareholder returns

HY23 highlights¹³



1,039koz ▲ +25%

Gold production¹⁴



67kt ▲ +32%

Copper production



\$1,089/oz ▼ -8%

All-In Sustaining Cost¹⁴



35 cps

Interim and special dividend¹⁵

Solid H1 operating and financial performance

- Statutory and underlying profit of \$293M¹⁶
- Early repayment of the gold prepay credit facility with \$173M received from Lundin Gold in January 2023
- Interim dividend of US 15 cents per share and special dividend of US 20 cents per share, both fully franked
- Strong balance sheet remains comfortably within financial policy targets with significant liquidity available to fund growth

Advancing pipeline of gold and copper growth options

- Cadia and Lihir Feasibility Studies approved to execution
- Cadia two-stage plant expansion complete
- Brucejack transformation program delivering value
- Telfer mine life extended into early FY25³
- Red Chris and Havieron Feasibility Study optimisation continues

Key strategic milestones achieved at world class Cadia asset

Cadia is expected to continue to be an outstanding gold and copper producer for decades to come



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Cadia Expansion Project

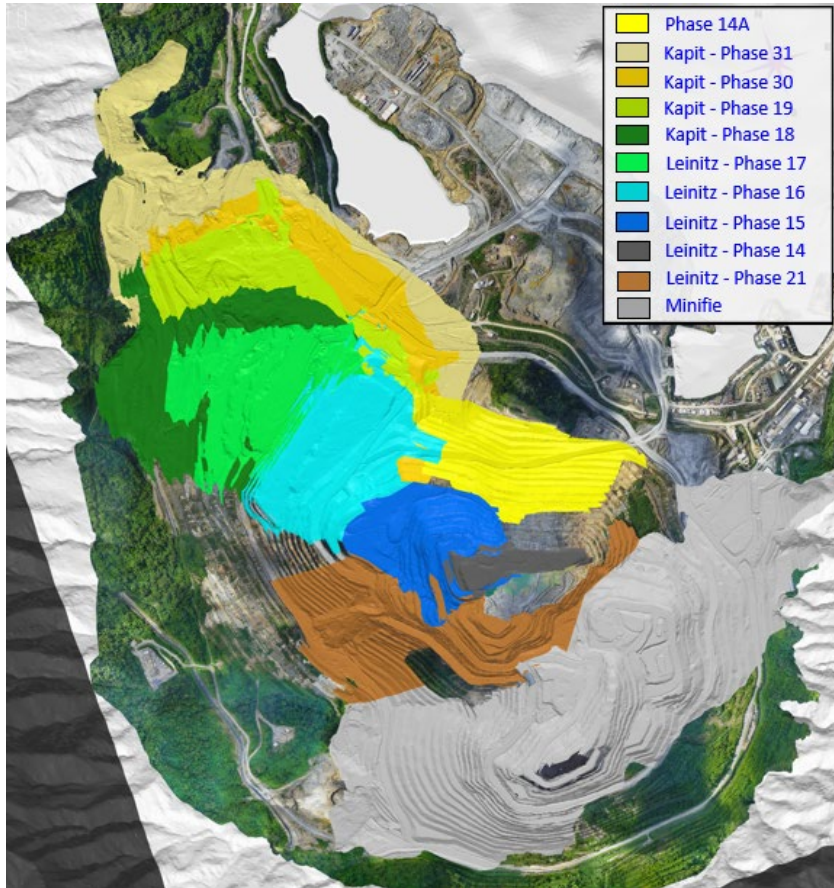
- Two-stage plant expansion now complete
- Mill throughput ramp-up towards 35Mtpa commenced in Q2 FY23¹⁷
- First PC2-3 draw bell successfully fired in the period, with first ore production expected in Q3 FY23³

PC1-2 Feasibility Study approved to execution^{18,19}

- Maintains Cadia’s long-life production profile with PC1-2 expected to recover ~20% of Cadia’s published Ore Reserves
- Study demonstrated strong financial returns with an IRR of 18% and NPV of \$1.4B over a 16 year mine life^{20,21}
- Optimised mine footprint to deliver substantially more gold and copper production compared to the PFS
- First gold and copper production expected in FY26³

Lihir Phase 14A Feasibility Study

The development of Phase 14A is another innovative step forward in realising the full potential of Lihir



Lihir Mine cutbacks including Phase 14A

Phase 14A unlocks value with upside potential^{3,22,23}

- Feasibility Study demonstrates attractive financial returns
- Incremental ~400koz of high grade gold production expected over the next 4 years
- Studies underway to access additional higher grade zones outside the current Ore Reserve and potentially extend the elevated production profile beyond FY31
 - Steep wall mining in the north and east of the Kapit orebody
 - Alternative, lower cost seepage barrier design
- Enhanced operational flexibility and risk management with an additional ore source
- Phase 14A mining progressing well with higher grade ore expected to be delivered from FY24

Brucejack integration delivering positive results

Transformation program continues to pursue value opportunities while advancing growth potential



Safety: Roll-out of *NewSafe* program continues to reinforce safety culture. Additional control verification mechanisms established to ensure critical controls are working effectively.

Sustainability: Full transition to battery electric haulage fleet nearing completion with battery electric dump scoop trial to commence in Q3 FY23³

Synergy expectations: On track to deliver benefits of ~C\$20-\$30M (~US\$16-24M) per annum²⁴ through various value levers

Edge program: Targeting cash flow improvements of ~C\$15-\$25M (~US\$12-\$20M) per annum²⁴

Debottlenecking study: Investigating mill capacity increase to 4,500-5,000 tonnes per day²⁵. Study progressed to Pre-Feasibility with permit application expected to be lodged in Q3 FY23³.

Ore sorting: Trials underway to assess viability of using technology to classify and separate mineralised material to deliver more consistent mill feed grades

Mine simulation review: Various debottlenecking scenarios under review to increase mining rates

Resource growth: Outstanding drilling results continue to confirm potential for resource growth at Valley of the Kings and Golden Marmot

Significant opportunities for growth at Red Chris

The journey for Red Chris to become a long-life, low-cost block cave continues to progress

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Advancing the block cave



- Feasibility Study expected in H1 FY24 with optimisation opportunities under evaluation³
- Exploration decline progressing well with more than 2.7km developed
- Other critical path activities on track with installation of first ventilation raise bore progressing well

Expanding exploration footprint



- East Ridge mineralisation sits outside of Newcrest's initial Mineral Resource estimate
- East Ridge Exploration Target defined as drilling continues to expand the higher grade mineralisation footprint²⁶
- Four rigs currently progressing East Ridge drilling campaign

Supporting sustainability commitments



- Red Chris is connected to the predominantly hydro-powered BC integrated electricity grid
- Design optionality for an electrified mine under review as part of the Feasibility Study
- Electric vehicle trade-off study completed

Advancing multiple gold and copper growth options

Newcrest continues to generate value across its portfolio

Telfer West Dome Stage 8



- Telfer mine life extended into early FY25 with WDS8 cutback approved³
- First ore production from WDS8 achieved in Q2 FY23
- Further potential to expand the resource base in the open pit and underground

Exposure to Fruta del Norte



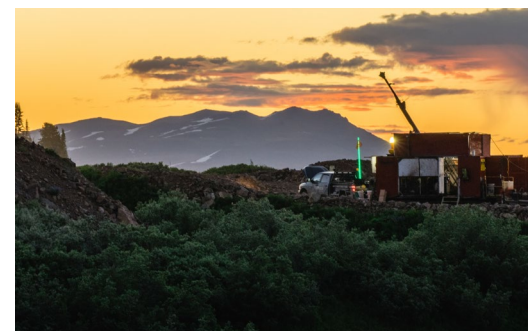
- Gold prepay credit facility repaid early with \$173M received from Lundin Gold in January 2023
- \$451M of cash flows received from finance facilities since acquisition in April 2020²⁷
- Inaugural dividend of \$15M received in Q1 FY23

Havieron optimisation



- Ground conditions improved during H1 FY23
- Exploration decline now progressed more than 1.5km
- Feasibility Study extended with value enhancing options underway, aiming to maximise value and de-risk the project

Exploration success

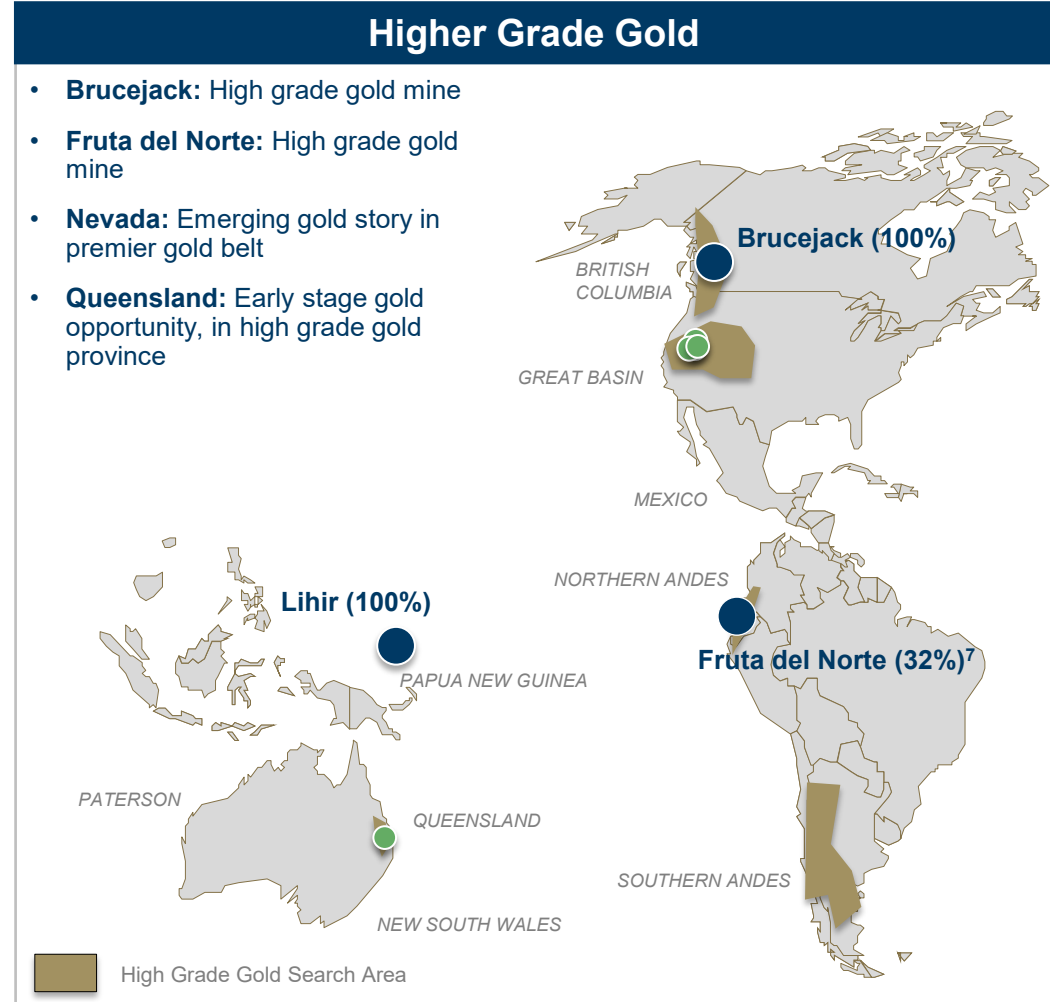
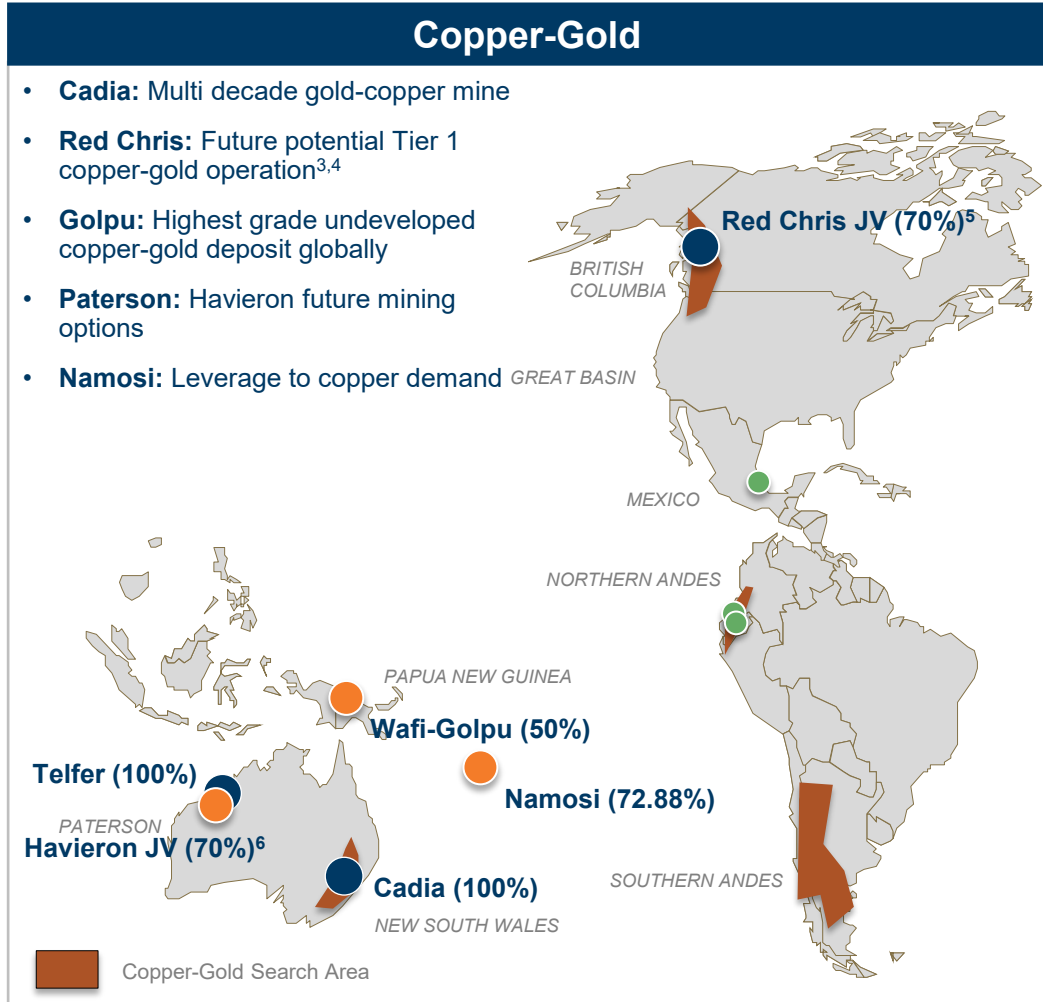


- Exploration portfolio expands with 6 new emerging projects
- Extensive drilling programs in progress across targeted global anchor districts to unlock value
- Resource growth potential advances across all regions

Exploration growth potential advancing across all regions

Newcrest is in a unique position as the largest copper producer compared to its gold peers

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Note: Endnote references on this slide can be located in the Appendix.

Financial results

Dan O'Connell

Interim Chief Financial Officer

FY23 half year results

Newcrest has delivered a solid first half with higher gold and copper production and lower All-in Sustaining Cost

\$	Solid financial performance
\$293M	Underlying profit
\$429M	Cash flow from operating activities
\$585/oz	All-In Sustaining Cost margin ²⁸
35 cps	Interim and special dividend determined ¹⁵
\$2B	Significant liquidity available ²⁹

✓ HY23 highlights
<ul style="list-style-type: none"> On track to deliver FY23 guidance following solid operating and financial performance in H1¹¹ Major project & exploration investment continues to underpin future growth with \$358M spent in H1 Gold prepay credit facility repaid early with \$173M received from Lundin Gold in January 2023 Interim dividend of US 15 cents per share and special dividend of US 20 cents per share, both fully franked, with the special dividend reflecting the full distribution of funds for the early repayment of the gold prepay credit facility Balance Sheet remains comfortably within financial policy targets with significant liquidity available to fund growth Strong second half expected with positive momentum for gold and copper prices continuing into 2023

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Increasing shareholder returns

Interim and special dividend highlights confidence in the balance sheet and commitment to shareholder returns

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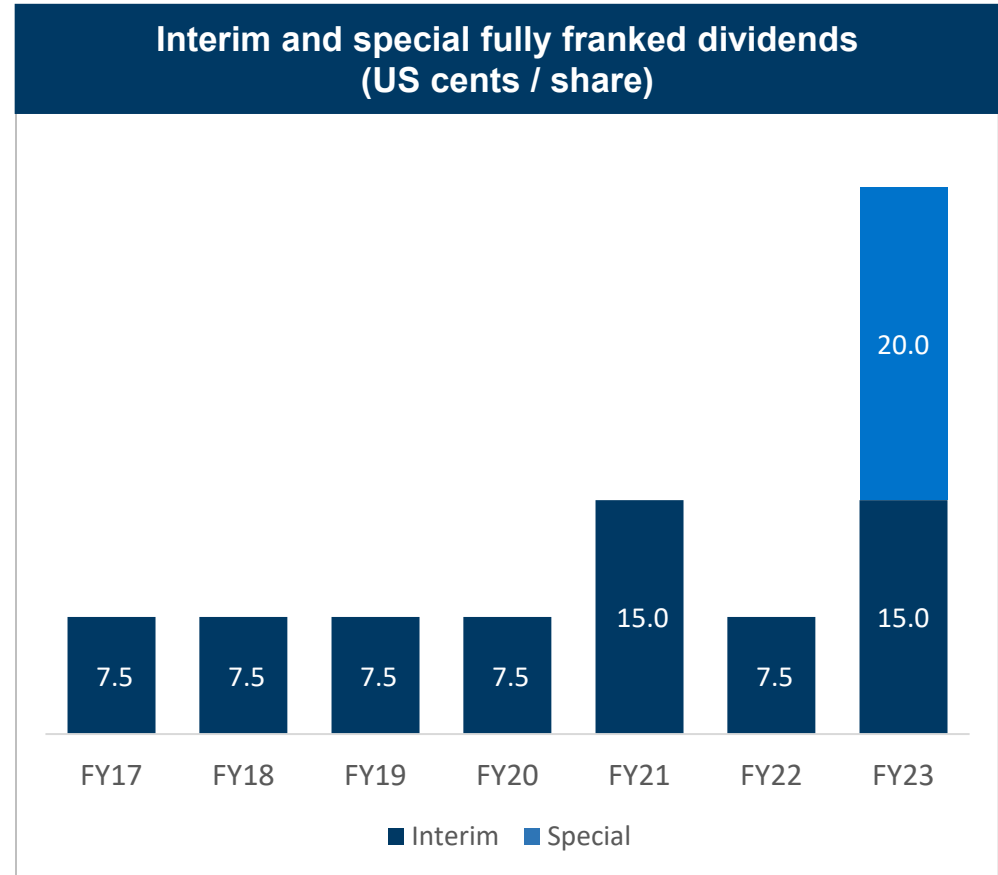
FY23 interim and special dividend

35

US cents per share¹⁵



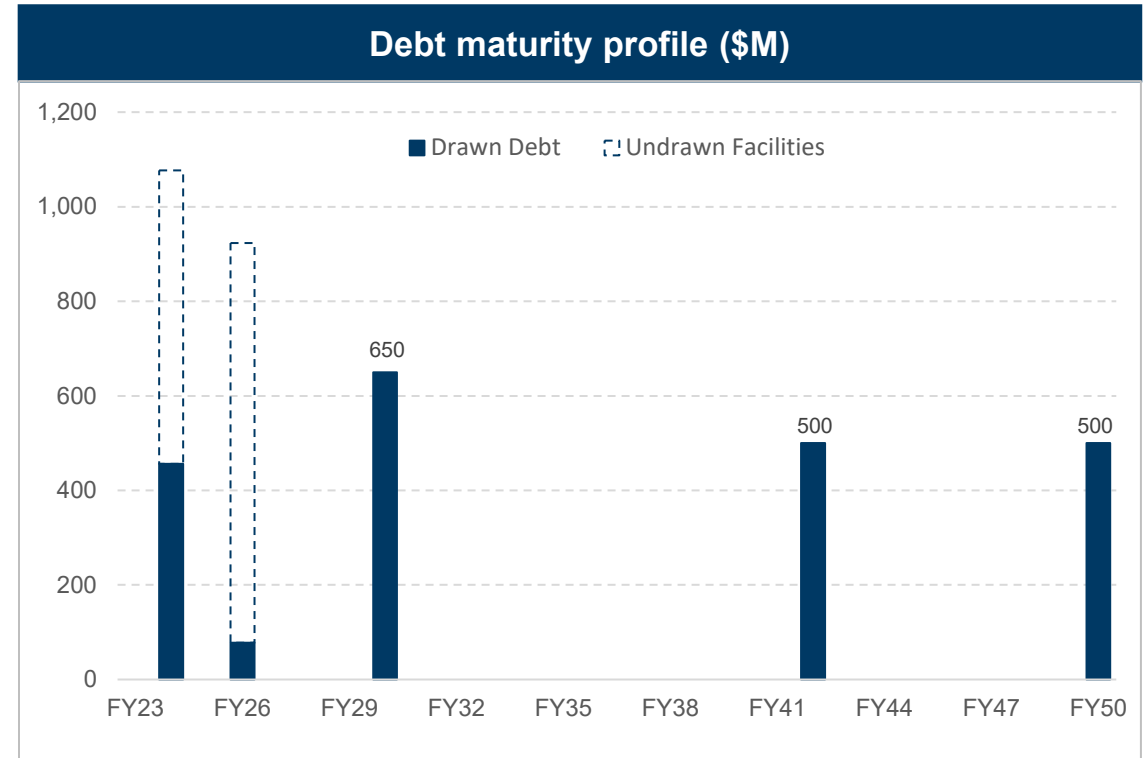
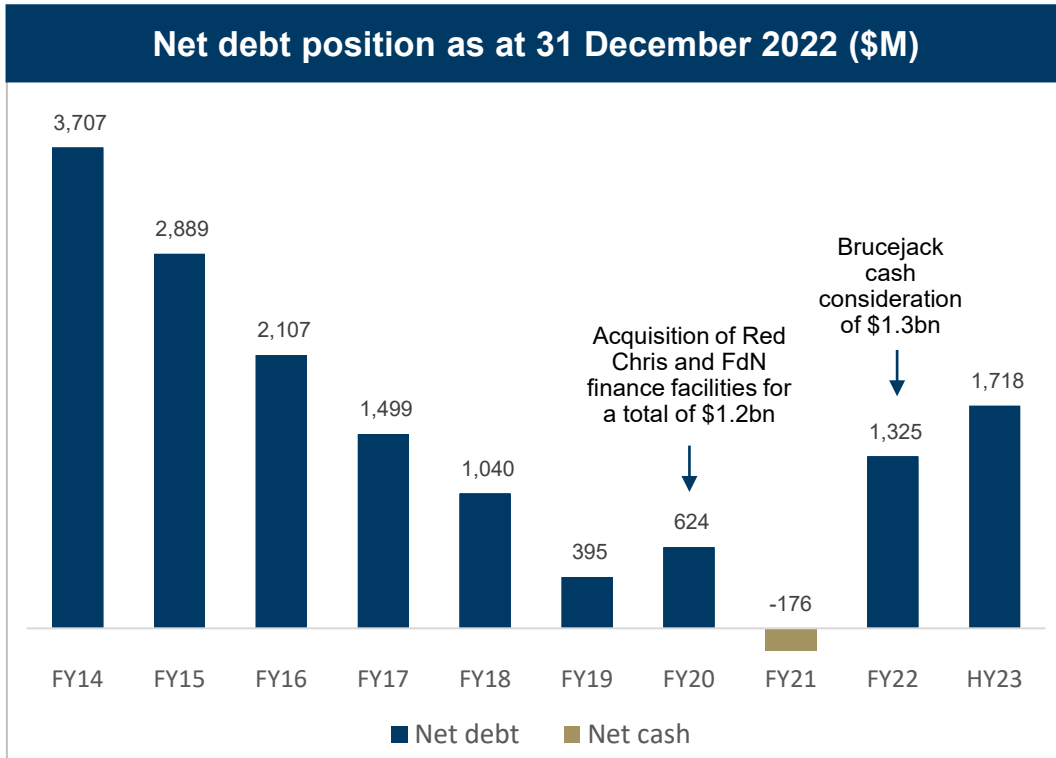
The special dividend of US 20 cents per share reflects the full distribution of cash received from the early repayment of the gold prepay credit facility



Long term debt structure in place to support growth

Newcrest is well positioned with more than 7 years until the next Corporate Bond repayment is due

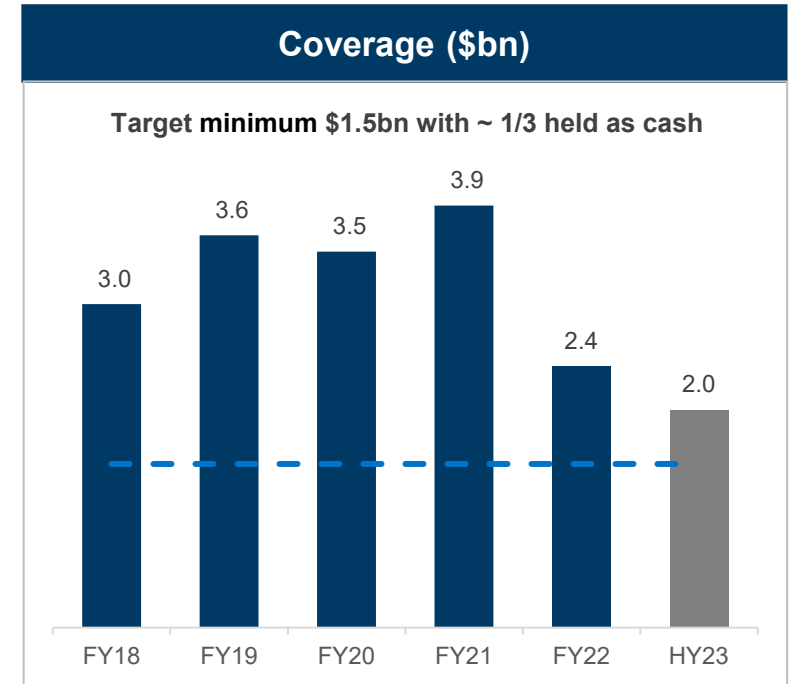
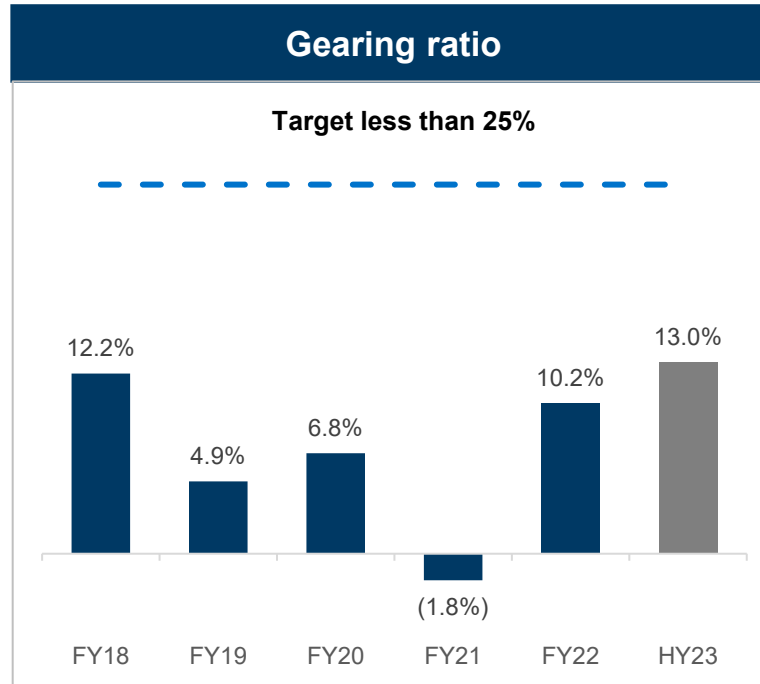
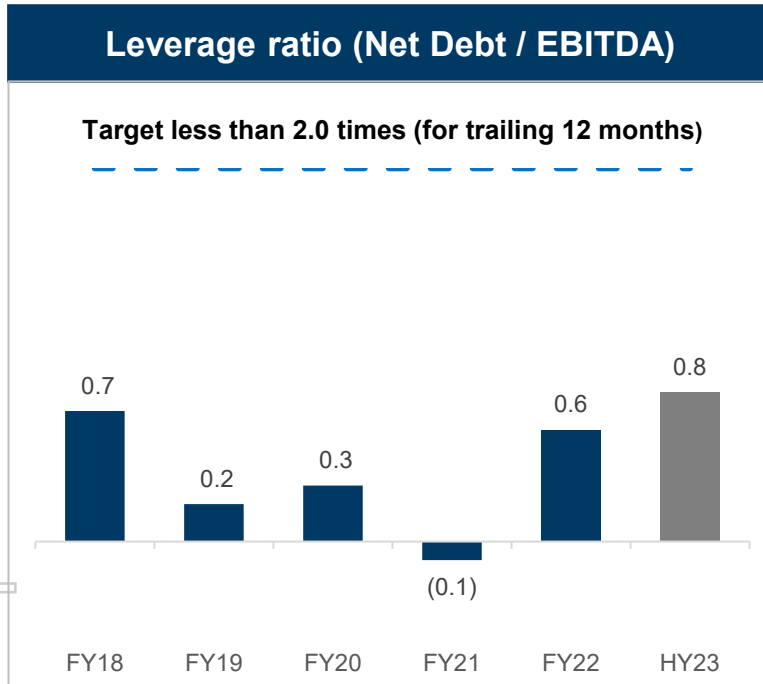
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Weighted average drawn debt maturity profile of ~17 years with a low weighted average bond coupon of 4.3%

Balance sheet remains in excellent shape

Newcrest remains comfortably within all financial policy targets as at 31 December 2022



Newcrest maintains an investment grade credit rating of BBB and Baa2

Newcrest is a unique investment in the gold industry

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**Low-cost
production**



**Outstanding
organic growth
portfolio**



**Material
copper
exposure**



**Long
reserve life**



**Strong
exploration &
technical
capabilities**



**Financially
robust**

Appendices

Endnotes

1. Total Recordable Injury Frequency Rate (injuries per million hours).
2. Subsequent to the release of Newcrest's December 2022 quarterly report, the Total Recordable Injury Frequency Rate for the six months ending 31 December 2022 has been restated following an internal review of injuries and working hours at Brucejack.
3. Subject to market and operating conditions and no unforeseen delays.
4. Newcrest defines Tier 1 assets as those having potential for >300kozpa Au at <US\$800/oz AISC with a potential mine life >15 years (preferred) and significant resource or exploration upside likely. Newcrest defines Tier 2 assets as those having potential for >200kozpa Au at <US\$900/oz AISC with a potential mine life >10 years (preferred) and moderate resource or exploration upside likely. Classification of assets as Tier 1 or Tier 2 is not dispositive of, and does not necessarily imply, the materiality of such assets to Newcrest.
5. Newcrest has a 70% joint venture interest in the Red Chris mine. FY23 guidance represents Newcrest's 70% share. Mineral Resources and Ore Reserves are reported on a 100% asset basis.
6. Newcrest has a 70% interest in the Havieron Project (Greatland Gold 30%). Mineral Resources and Ore Reserves for Telfer / Havieron includes the Mineral Resources and Ore Reserves for the Havieron Project at 100%. Newcrest's attributable share is 70%.
7. Newcrest has a 32% equity interest in Lundin Gold Inc, the owner of the Fruta del Norte mine. FY23 guidance represents Newcrest's 32% share.
8. For H1 of FY23, Newcrest has derived its guidance range for Fruta del Norte by taking the mid-point of Lundin Gold's CY22 guidance range of 430koz to 460koz for gold production and \$820/oz to \$870/oz for AISC. For H2 of FY23, Newcrest has derived its guidance range for Fruta del Norte by taking the mid-point of Lundin Gold's CY23 guidance range of 390koz to 430koz for gold production and \$850/oz to \$915/oz for AISC. The mid-points for both calendar years were then divided by two and multiplied by Newcrest's 32% attributable interest. Lundin Gold's guidance ranges were sourced from their website (www.lundingold.com) as at 9 August 2022.
9. Mineral Resources and Ore Reserves for the Wafi-Golpu Joint Venture are reported on a 100% asset basis. Newcrest's attributable share is 50%.
10. Mineral Resources for the Namosi Joint Venture are reported on a 100% asset basis. Newcrest's attributable share is 72.88%.
11. Subject to market and operating conditions, all necessary approvals, regulatory requirements, and no unforeseen delays
12. Mineral Resource and Ore Reserve estimates are as at 30 June 2022 based on the release titled "Annual Mineral Resources and Ore Reserves Statement – as at 30 June 2022" dated 19 August 2022 which is available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile. Ore Reserve estimates of tonnes, grade and metal content by confidence classification are detailed on Slide 28 and Mineral Resource estimates of tonnes, grade and metal content by confidence classification are detailed on Slides 29-30.
13. Percentage variances are calculated in comparison to the six months ended 31 December 2021.
14. Group gold production, gold sales and AISC includes Newcrest's 32% attributable share of Fruta del Norte through its 32% equity interest in Lundin Gold Inc. The outcomes for Fruta del Norte have been sourced from Lundin Gold's news releases and have been aggregated to reflect the six-month period ending 31 December 2022. For further details refer to the Company's "ASX Appendix 4D and Financial Report" released on 16 February 2023, and Section 6.6 of the Management, Discussion & Analysis in particular.
 - Gold production in the current period includes 77,688 ounces relating to Newcrest's 32% attributable share of the 242,774 ounces reported by Lundin Gold for the six-month period ended 31 December 2022; and
 - Group AISC in the current period includes a reduction of \$22 per ounce, which represents 43,805 ounces of Newcrest's 32% attributable share of the 134,640 ounces sold resulting in an AISC of \$807 per ounce as reported by Lundin Gold for the September 2022 quarter plus an estimate for the December 2022 quarter based on the 38,365 ounces of Newcrest's 32% attributable share of the 119,890 ounces sold reported by Lundin Gold for the December 2022 quarter at the mid-point of Lundin Gold's CY22 guidance (\$820 to \$870 per ounce).
15. Total dividends of US 35 cents per share includes an interim dividend of US 15 cents per share and a special dividend of US 20 cents per share.
16. Statutory profit is profit after tax attributable to owners of the Company.
17. The modification approved in December 2021 to increase the permitted processing capacity from 32Mtpa to 35Mtpa is subject to conditions including Newcrest commissioning an independent audit report to the satisfaction of the New South Wales Department of Planning & Environment in relation to Newcrest's approach to managing and minimising the off-site air quality impacts of the project.

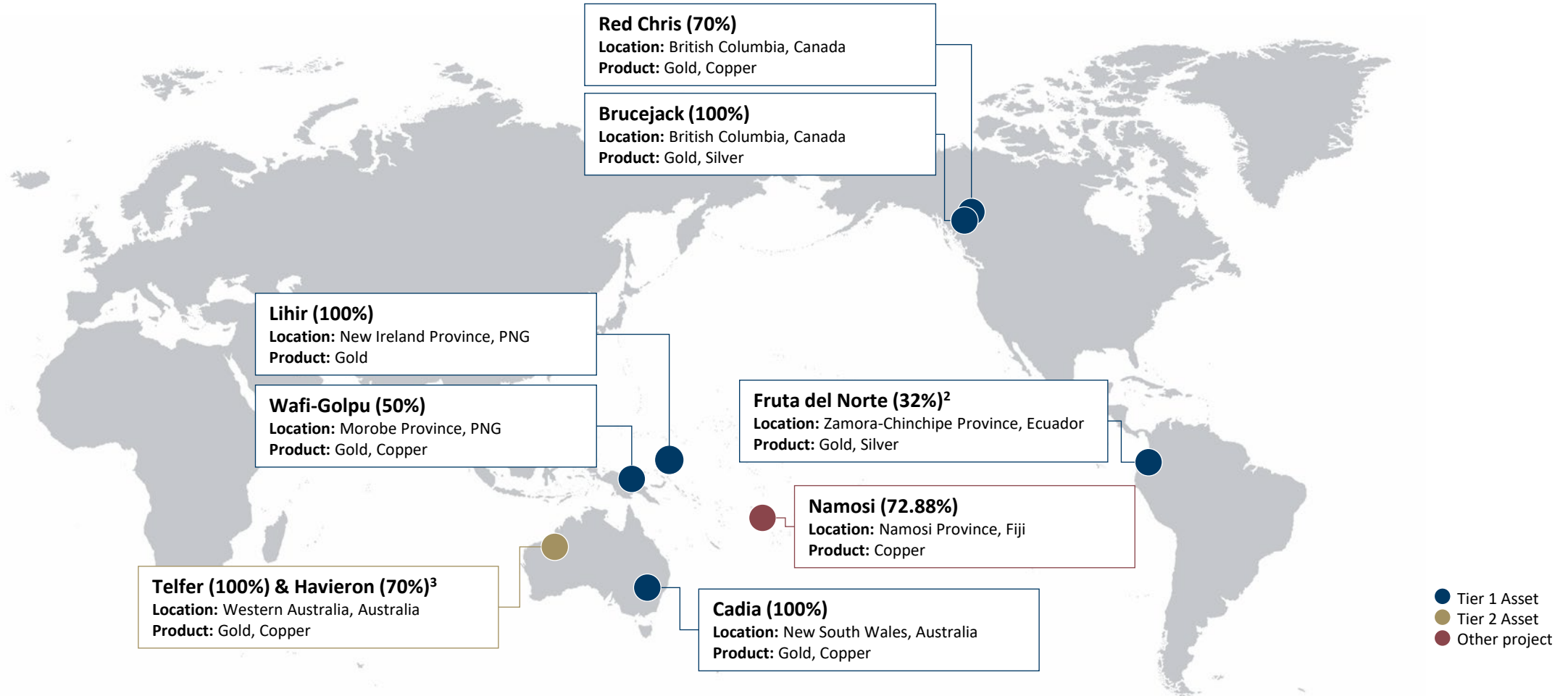
Endnotes

18. The Cadia PC1-2 Feasibility Study has been prepared with the objective that its findings are subject to an accuracy range of $\pm 10-15\%$. The findings in the Study and the implementation of the PC1-2 Project are subject to all the necessary approvals, permits, internal and regulatory requirements and further works. The Study estimates are indicative only and are subject to market and operating conditions. They should not be construed as guidance.
19. The production targets underpinning the Cadia PC1-2 Feasibility Study are contained in the column titled "PC1-2 Study Outcomes" in the table on page 2 under the heading "Table of Key Study Findings" in the release titled "Cadia PC1-2 Feasibility Study demonstrates strong financial returns" dated 11 November 2022 which is available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile. All material assumptions underpinning the production target and forecast financial information derived from the production target continue to apply and have not materially changed.
20. As Cadia's functional currency is AUD, the Study has been assessed in AUD. The outcomes have been converted to USD using an exchange rate of 0.75.
21. Using a discount factor of 4.5% (real).
22. The Lihir Phase 14A Feasibility Study has been prepared with the objective that its findings are subject to an accuracy range of $\pm 10-15\%$. The findings in the Study and the implementation of the Phase 14A Project are subject to all the necessary approvals, permits, internal and regulatory requirements and further works. The Study estimates are indicative only and are subject to market and operating conditions. They should not be construed as guidance.
23. The production targets underpinning the Lihir Phase 14A Feasibility Study findings are contained in the column titled "Phase 14A Study Outcomes" in the table on page 2 under the heading "Table 1: Key Phase 14A Study Findings" in the release titled "Lihir Phase 14A Feasibility Study unlocks value with upside potential" dated 25 January 2023 (the original 14A release) which is available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile. The reference to 400koz is underpinned by Probable Ore Reserves which comprise 6% of the Probable Ore Reserves referenced in the column referred to above. All material assumptions underpinning the production target and forecast financial information derived from the production target continue to apply and have not materially changed.
24. The estimates are indicative only and are subject to market and operating conditions and all necessary approvals. They should not be construed as guidance.
25. Subject to further studies, all necessary approvals, permits, internal and regulatory requirements and further works and no unforeseen delays.
26. The Exploration Target is exclusive of the current published resource and relates to the portion of the deposit that has not yet been adequately drill tested. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The grades and tonnages are estimates based on continuity of mineralisation defined by exploration diamond drilling results (previously reported including relevant sections and plans) within the Redstock Intrusive with the lower range estimate in the area with a nominal drill hole spacing of 100m x 100m and the upper range estimate extended into the area with a nominal drill hole spacing of 100m x 200m. East Ridge is outside of Newcrest's initial Mineral Resource estimate. Diamond drilling continues to define the extent and continuity of this higher grade mineralisation. A further 25 diamond drill holes are planned, at a minimum, to test and close out the target mineralisation. This program is expected to be completed by the second quarter of calendar year 2023. The Exploration Target has been extracted from Newcrest's release titled "Quarterly Exploration Report" dated 21 July 2022 which is available at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile.
27. Total cash flows of \$451 million includes the early repayment of the gold prepay credit facility of \$173 million from Lundin Gold in January 2023.
28. Newcrest's AISC margin has been determined by deducting the All-In Sustaining Cost attributable to Newcrest's operations from Newcrest's realised gold price. For further details refer to the Company's "ASX Appendix 4D and Financial Report" released on 16 February 2023, and Section 6.6 of the Management Discussion & Analysis in particular.
29. Comprising \$546 million cash on hand and \$1,466 million of committed undrawn bilateral bank debt facilities.

Newcrest's operating assets and advanced projects¹

Newcrest is in an enviable position with exposure to six Tier 1 orebodies and a growing presence in Tier 1 regions

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1. Newcrest defines Tier 1 assets as those having potential for >300kozpa Au at <US\$800/oz AISC with a potential mine life >15 years (preferred) and significant resource or exploration upside likely. Newcrest defines Tier 2 assets as those having potential for >200kozpa Au at <US\$900/oz AISC with a potential mine life >10 years (preferred) and moderate resource or exploration upside likely. Classification of assets as Tier 1 or Tier 2 is not dispositive of, and does not necessarily imply, the materiality of such assets to Newcrest.

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

3. Newcrest has a 70% interest in the Havieron Project (Greatland Gold 30%).

Newcrest's operating assets and advanced projects^{1,2}

Cadia Province (Ownership: 100%)	
FY22 Production	561koz Au, 85kt Cu
FY22 AISC	-\$124/oz
Probable Ore Reserves	18Moz Au, 3.7Mt Cu
M&I Mineral Resources ³	33Moz Au, 7.3Mt Cu
Inferred Mineral Resources	4.6Moz Au, 1.1Mt Cu

Lihir Province (Ownership: 100%)	
FY22 Production	687koz Au
FY22 AISC	\$1,622/oz
Proved & Probable Ore Reserves	22Moz Au
M&I Mineral Resources ³	42Moz Au
Inferred Mineral Resources	4.9Moz Au

Telfer Province (Ownership: 100%, Havieron: 70%)	
FY22 Production (Telfer)	408koz Au, 14kt Cu
FY22 AISC (Telfer)	\$1,388/oz
Probable Ore Reserves ⁴ (100%)	2.3Moz Au, 0.11Mt Cu
M&I Mineral Resources ^{3,4} (100%)	6.7Moz Au, 0.57Mt Cu
Inferred Mineral Resources ⁴ (100%)	3.3Moz Au, 0.2Mt Cu

Red Chris Province (Ownership: 70%)	
FY22 Production (70%) ¹	42koz Au, 21kt Cu
FY22 AISC (70%) ¹	\$1,349/oz
Probable Ore Reserves (100%)	8.0Moz Au, 2.1Mt Cu
M&I Mineral Resources ³ (100%)	12Moz Au, 3.6Mt Cu
Inferred Mineral Resources (100%)	1.9Moz Au, 0.56Mt Cu

Brucejack (Ownership: 100%) ⁵	
FY22 Production	114koz Au
FY22 AISC	\$1,125/oz

Namosi (Ownership: 72.88%)	
M&I Mineral Resources ³ (100%)	6.4Moz Au, 6.3Mt Cu,
Inferred Mineral Resources (100%)	0.45Moz Au, 1.7Mt Cu

Fruta del Norte (Ownership: 32%) ⁶	
FY22 Production ¹	144koz
FY22 AISC ¹	\$766/oz

Wafi Golpu Province (Ownership: 50%)	
Probable Ore Reserves (100%)	11Moz Au, 4.9Mt Cu
M&I Mineral Resources ³ (100%)	22Moz Au, 7.5Mt Cu
Inferred Mineral Resources (100%)	5.5Moz Au, 1.2Mt Cu

1. FY22 production and AISC are shown at 100%, except for Red Chris which is at 70% and Fruta del Norte which is at 32%.

2. Ore Reserve and Mineral Resource estimates are as at 30 June 2022 based on the release titled "Annual Mineral Resources and Ore Reserves Statement – as at 30 June 2022" dated 19 August 2022 which is available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile. All data is reported on a 100% asset basis. Newcrest's attributable interest for Red Chris 70%, Havieron 70%, Wafi-Golpu 50% and Namosi 72.88%. Ore Reserve and Mineral Resource estimates of tonnes, grade and metal content by confidence classification are detailed on Slides 28-30.

3. M&I Mineral Resources represents Measured and Indicated Mineral Resources.

4. Telfer Province includes the Mineral Resources and Ore Reserves for the Havieron Project at 100%. Newcrest attributable share 70%.

5. Newcrest completed the Pretium transaction on 9 March 2022. In accordance with accounting standards, the acquisition date has been determined to be 25 February 2022. Brucejack physicals and financials are reported from the date of acquisition. All Brucejack figures relating to FY22 represent the period since Newcrest's acquisition only. Scientific and technical studies are in progress to assess and estimate Newcrest's Mineral Resources and Ore Reserves for Brucejack.

6. Newcrest has a 32% equity interest in Lundin Gold Inc, the owner of the Fruta del Norte mine. Gold production is based on Newcrest's 32% attributable share of the 449,133 ounces reported by Lundin Gold for the twelve month period ended 30 June 2022. AISC is based on 35,714 ounces of Newcrest's 32% attributable share of the 111,605 ounces sold resulting in an AISC of \$804 per ounce as reported by Lundin Gold for the September 2021 quarter, plus 34,712 ounces of Newcrest's 32% attributable share of the 108,476 ounces sold resulting in an AISC of \$715 per ounce as reported by Lundin Gold for the December 2021 quarter, plus 38,170 ounces of Newcrest's 32% attributable share of the 119,282 ounces sold resulting in an AISC of \$696 per ounce as reported by Lundin Gold for the March 2022 quarter, plus 30,813 ounces of Newcrest's 32% attributable share of the 96,291 ounces sold resulting in an AISC of \$864 per ounce as reported by Lundin Gold for the June 2022 quarter. Production and AISC outcomes have been sourced from Lundin Gold's news releases.

FY23 half year results summary

FY23 half year actuals ¹	Cadia	Lihir	Telfer	Brucejack	Red Chris ¹	Fruta del Norte ^{1,2}	Havieron ⁵	Other ⁶	Group
Production									
Gold (koz)	311	319	172	136	22	78	-	-	1,039
Copper (kt)	51	-	6	-	10	-	-	-	67
All-In Sustaining Cost (AISC) – includes production stripping (sustaining) and sustaining capital									
AISC (\$M) ³	21	493	298	148	68	67	-	56	1,151
Capital Expenditure (\$M)									
Production stripping (sustaining) ³	-	49	22	-	-	-	-	-	71
Production stripping (non-sustaining)	-	22	-	-	14	-	-	-	36
Sustaining capital ³	93	30	15	14	41	-	-	4	197
Major projects (non-sustaining)	160	36	-	25	38	-	22	2	283
Business integration capital	-	-	-	2	-	-	-	-	2
Total capital expenditure	253	137	37	41	93	-	22	6	589
Exploration spend (\$M)⁴									75
Depreciation and amortisation (including depreciation of production stripping) (\$M)									451

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- All data relating to the operations is shown at 100%, with the exception of Red Chris which is shown at 70% and Fruta del Norte which is shown at 32%.
- Group gold production, gold sales and AISC includes Newcrest's 32% attributable share of Fruta del Norte through its 32% equity interest in Lundin Gold Inc. The outcomes for Fruta del Norte have been sourced from Lundin Gold's news releases and have been aggregated to reflect the six-month period ended 31 December 2022. Gold production in the current period includes 77,688 ounces relating to Newcrest's 32% attributable share of the 242,774 ounces reported by Lundin Gold for the six-month period ended 31 December 2022; Group AISC in the current period includes a reduction of \$22 per ounce, which represents 43,805 ounces of Newcrest's 32% attributable share of the 134,640 ounces sold resulting in an AISC of \$807 per ounce as reported by Lundin Gold for the September 2022 quarter plus an estimate for the December 2022 quarter based on the 38,365 ounces of Newcrest's 32% attributable share of the 119,890 ounces sold reported by Lundin Gold for the December 2022 quarter at the mid-point of Lundin Gold's CY22 guidance (\$820 to \$870 per ounce).
- Production stripping (sustaining) and sustaining capital shown above are included in All-In-Sustaining Cost.
- Exploration is not included in Total Capital Expenditure.
- Spend is shown net of Greatland Gold's 30% contributions to the Havieron Joint Venture.
- Other major projects expenditure relates to Wafi Golpu.

FY23 guidance^{1,2,3}



FY23 guidance	Cadia	Lihir	Telfer	Brucejack	Red Chris	Fruta del Norte ⁴	Havieron	Other ⁵	Group
Production									
Gold (koz)	560 - 620	720 - 840	355 - 405	320 - 370	~30	125 - 145	-	-	2,100 - 2,400
Copper (kt)	95 - 115	-	~20	-	~20	-	-	-	135 - 155
All-In Sustaining Cost (AISC) – includes production stripping (sustaining) and sustaining capital									
AISC (\$M)	10 - 130	935 - 1,035	550 - 640	330 - 380	80 - 120	110 - 120	-	110 - 130	2,100 - 2,400
Capital Expenditure (\$M)									
Production stripping (sustaining)	-	95 - 115	55 - 75	-	-	-	-	-	155 - 185
Production stripping (non-sustaining)	-	75 - 95	-	-	35 - 55	-	-	-	115 - 145
Sustaining capital	215 - 255	115 - 135	35 - 55	30 - 40	60 - 70	-	-	~15	470 - 520
Major projects (non-sustaining)	300 - 350	100 - 140	-	50 - 60	95 - 115	-	70 - 85	~15	660 - 760
Business integration capital	-	-	-	~20	-	-	-	-	~20
Total capital expenditure	515 - 605	385 - 485	90 - 130	100 - 120	190 - 240	-	70 - 85	~30	1,420 - 1,630
Exploration spend (\$M)									150 - 160
Depreciation and amortisation (including depreciation of production stripping) (\$M)									1,000 - 1,050

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- Subject to market and operating conditions, all necessary approvals, regulatory requirements, and no unforeseen delays.
- The guidance stated assumes weighted average copper price of \$3.45 per pound, AUD:USD exchange rate of 0.68 and CAD:USD exchange rate of 0.77 for FY23. Newcrest's Brent oil price assumption for FY23 is \$95/bbl (excludes impact of oil hedging at Lihir). See slide 27 for further information on Lihir.
- All data relating to operations is shown at 100%, with the exception of Red Chris which is shown at 70% and Fruta del Norte which is shown at 32%.
- For H1 of FY23, Newcrest has derived its guidance range for Fruta del Norte by taking the mid-point of Lundin Gold's CY22 guidance range of 430koz to 460koz for gold production and \$820/oz to \$870/oz for AISC. For H2 of FY23, Newcrest has derived its guidance range for Fruta del Norte by taking the mid-point of Lundin Gold's CY23 guidance range of 390koz to 430koz for gold production and \$850/oz to \$915/oz for AISC. The mid-points for both calendar years were then divided by two and multiplied by Newcrest's 32% attributable interest. Lundin Gold's guidance ranges were sourced from their website (www.lundingold.com) as at 9 August 2022.
- Other major project expenditure (non-sustaining) includes non-sustaining capital in relation to Wafi-Golpu.

Foreign exchange, operating costs & oil hedges

Foreign exchange¹

HY23 Foreign Exchange Impacts	Indicative currency exposure on US dollar operating costs				Foreign exchange sensitivity			
	USD	AUD	PGK	CAD	Parameter	Movement	Estimated HY23 EBIT impact (\$M)	
Cadia	25%	75%	-	-	AUD:USD	+0.01 AUD	0.68 to 0.69	(5.1)
Telfer	15%	85%	-	-	AUD:USD	+0.01 AUD	0.68 to 0.69	(4.1)
Lihir	25%	30%	45%	-	USD:PGK	-0.1 PGK	3.52 to 3.42	(4.6)
Brucejack	5%	-	-	95%	USD:CAD	-0.01 CAD	1.30 to 1.29	(0.8)
Red Chris	20%	-	-	80%	USD:CAD	-0.01 CAD	1.30 to 1.29	(1.5)
Group	20%	50%	15%	15%	AUD:USD	+0.01 AUD	0.68 to 0.69	(11.1)

Operating costs by spend category²

HY23 Operating Costs	Labour ³	Consumables	Maintenance & parts (ex labour)	Energy & Fuel	Other ⁴	Total
Cadia	40%	15%	10%	20%	15%	100%
Telfer	35%	15%	15%	15%	20%	100%
Lihir	35%	15%	15%	20%	15%	100%
Brucejack	70%	10%	5%	10%	5%	100%
Red Chris	45%	15%	20%	15%	5%	100%
Group	40%	15%	15%	15%	15%	100%

Oil hedges⁵

Lihir	Fuel	HY23 ⁶	Unit
Hedge volume	Gasoil	417	'000 bbl
Average hedge rate		106	\$/bbl
Hedge volume	HSFO	174	'000 metric tonne
Average hedge rate		496	\$/metric tonne

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- Each sensitivity is calculated on a standalone basis and formulated on the basis of assumptions which, amongst other things, include the level of costs incurred, the currency in which those costs are incurred and production levels. Information provided on current information and is subject to market and operating conditions. Estimated impact is based on the half year EBIT impact in US dollar millions.
- Includes the impact of currency exposures on corporate administration expenses and exploration expenditure. Operating costs excludes realisation costs including royalties, concentrate freight and TC/RCS.
- Labour data includes salaries, on costs, contractor costs, consultant costs, training, incentive payments, FIFO costs, camp costs and other employee attributable costs (in some instances it is not possible to isolate contractor labour costs from other costs).
- Other includes a range of costs, including equipment hire, community and environment, inward freight and insurance.
- Oil hedges in place as at 31 December 2022.
- Rates rounded to nearest \$1 (rate) and volume to the nearest thousand (bbl, Mt). Newcrest hedges between 50% and 90% of forecast oil usage for Lihir on a quarterly basis. For the period January 2023 to December 2023, the amount hedged represented approximately 90% of forecast oil usage for Lihir at the time the hedges were put in place.

Newcrest: Ore Reserves

Summary as at 30 June 2022^{1,2,3}

Ore Reserves As at 30 June 2022	Gold						Copper					
	Proved Reserves			Probable Reserves			Proved Reserves			Probable Reserves		
	Dry Tonnes (Mt)	Au Grade (g/t)	Insitu Au (Moz)	Dry Tonnes (Mt)	Au Grade (g/t)	Insitu Au (Moz)	Dry Tonnes (Mt)	Cu Grade (%)	Insitu Cu (Mt)	Dry Tonnes (Mt)	Cu Grade (%)	Insitu Cu (Mt)
Total Cadia Province ⁴	-	-	-	1,300	0.43	18	-	-	-	1,300	0.29	3.7
Total Telfer Province ⁵	-	-	-	45	1.6	2.3	-	-	-	45	0.25	0.11
Total Red Chris Province ⁶	-	-	-	470	0.53	8.0	-	-	-	470	0.45	2.1
Total Lihir Province ⁷	58	1.9	3.5	240	2.4	18	-	-	-	-	-	-
Total Wafi-Golpu Province ⁸	-	-	-	400	0.86	11	-	-	-	400	1.2	4.9
Total Ore Reserves⁹	58	1.9	3.5	2,400	0.73	58	-	-	-	2,200	0.49	11

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- Gold and Copper Reserves reflect Proved and Probable Gold and Copper Ore Reserves and are extracted from the release titled "Annual Mineral Resources and Ore Reserves Statement – as at 30 June 2022" dated 19 August 2022 which is available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile.
- Data is reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals.
- All data reported on a 100% asset basis, with Newcrest's attributable interest shown against each asset within footnotes. Ore Reserves are inclusive of mining depletions.
- Total Cadia Province includes Cadia East Underground and Ridgeway Underground. Cadia East Underground inventory decrease due to updated metallurgical recovery and increased breakeven cut-off grade. Ridgeway is currently on care and maintenance subject to subject to further studies, all necessary approvals, permits, internal and regulatory requirements and further works.
- Total Telfer Province includes Telfer Open Pit Stockpiles, West Dome Open Pit, Telfer Underground and Havieron. West Dome Open Pit Ore Reserve updates are in progress. Telfer Underground reflects changes in Ore Reserves due to Mineral Resource model updates partially offset by increased cost assumptions. A Feasibility Study for Havieron is currently in progress and planned for completion in the December 2022 quarter. Newcrest attributable share 70%.
- Total Red Chris Province includes Red Chris Open Pit, Red Chris Open Pit Stockpiles and Red Chris Underground. Red Chris Open Pit reflects changes due to updated economic assumptions. Newcrest attributable share 70%. The Red Chris Block Cave Feasibility Study is in progress and due for completion in the second half of FY23.
- Total Lihir Province includes Lihir Open Pit and Lihir Stockpiles. There were no changes to input assumptions applied in December 2021 for the Lihir Open Pit. The Feasibility Study for Phase 14A is in progress and is due for completion in the December 2022 quarter. There were no changes to input assumptions applied in December 2021 for the Lihir Stockpiles.
- In March 2021, the Governor of the Morobe Province commenced a judicial review application against the State of PNG, challenging the December 2020 grant of the environment permit for the Wafi-Golpu Project. The review is still to be heard and determined. Newcrest attributable share 50%.
- Mineralisation is not coincident therefore total tonnages differ for each metal reported.

Newcrest: Measured and Indicated Mineral Resources

Summary as at 30 June 2022^{1,2,3,4}

Measured and Indicated Mineral Resources As at 30 June 2022	Gold						Copper					
	Measured Mineral Resource			Indicated Mineral Resource			Measured Mineral Resource			Indicated Mineral Resource		
	Dry Tonnes (Mt)	Au Grade (g/t)	Insitu Au (Moz)	Dry Tonnes (Mt)	Au Grade (g/t)	Insitu Au (Moz)	Dry Tonnes (Mt)	Cu Grade (%)	Insitu Cu (Mt)	Dry Tonnes (Mt)	Cu Grade (%)	Insitu Cu (Mt)
Total Cadia Province ⁵	32	0.3	0.31	2,800	0.36	33	32	0.13	0.041	2,800	0.26	7.3
Total Telfer Province ⁶	8.1	0.42	0.11	150	1.4	6.6	8.1	0.1	0.0084	220	0.25	0.56
Total Red Chris Province ⁷	9.5	0.15	0.047	910	0.42	12	9.5	0.24	0.023	910	0.39	3.5
Total Lihir Province ⁸	58	1.9	3.5	520	2.3	38	-	-	-	-	-	-
Total Wafi-Golpu Province ⁹	-	-	-	800	0.84	22	-	-	-	690	1.1	7.5
Namosi JV Waisoi ¹⁰	-	-	-	1,800	0.11	6.4	-	-	-	1,800	0.35	6.3
Total Measured and Indicated Mineral Resources¹¹	110	1.2	4.0	7,000	0.52	120	50	0.14	0.072	6,400	0.39	25

- Mineral Resources are extracted from the release titled "Annual Mineral Resources and Ore Reserves Statement – as at 30 June 2022" dated 19 August 2022 which is available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile.
- Gold and Copper Resources reflect Measured and Indicated Gold and Copper Mineral Resources. Mineral Resources are reported inclusive of Ore Reserves. Mineral Resources that are not Ore Reserves do not have demonstrated economic viability.
- Data is reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals.
- All data reported is on a 100% asset basis, with Newcrest's attributable interest shown against each asset within footnotes. Mineral Resources are inclusive of mining depletions.
- Total Cadia Province includes Cadia East Underground, Ridgeway Underground, Cadia Extended Underground and Cadia Hill Stockpiles.
- Total Telfer Province includes the Telfer Open Pit Stockpiles, West Dome Open Pit, Telfer Underground, Havieron, Satellites Deposits and O'Callaghans. West Dome Open Pit reflects updated Mineral Resource estimate informed by remodelling, interpretation and classification based on infill and extensional drilling. Studies are in progress to convert Mineral Resources to Ore Reserves. Telfer Underground reflects updated Mineral Resource estimate informed by remodelling, interpretation and classification based on infill and extensional drilling. Havieron reflects updated Mineral Resource estimate informed by remodelling, interpretation and classification based on infill and extensional drilling. Newcrest attributable share 70%.
- Total Red Chris province includes Red Chris Open Pit, Red Chris Open Pit Stockpiles and Red Chris Underground. Red Chris Open Pit and Red Chris Open Pit Stockpiles reflect changes due to updated economic assumptions. Newcrest attributable share 70%.
- Total Lihir Province includes Lihir Open Pit and Lihir Stockpiles.
- In March 2021, the Governor of the Morobe Province commenced a judicial review application against the State of PNG, challenging the Dec 2020 grant of the environment permit for the Wafi-Golpu Project. The review is still to be heard and determined. Newcrest attributable share 50%.
- Newcrest attributable share 72.88%.
- Mineralisation is not coincident therefore total tonnages differ for each metal reported.

Newcrest: Inferred Mineral Resources

Summary as at 30 June 2022^{1,2,3,4}

Inferred Mineral Resources As at 30 June 2022	Gold			Copper		
	Inferred Mineral Resource			Inferred Mineral Resource		
	Dry Tonnes (Mt)	Au Grade (g/t)	Insitu Au (Moz)	Dry Tonnes (Mt)	Cu Grade (%)	Insitu Cu (Mt)
Total Cadia Province ⁵	550	0.26	4.6	550	0.20	1.1
Total Telfer Province ⁶	73	1.4	3.3	92	0.22	0.2
Total Red Chris Province ⁷	190	0.32	1.9	190	0.3	0.56
Total Lihir Province ⁸	67	2.3	4.9	-	-	-
Total Wafi-Golpu Province ⁹	220	0.77	5.5	180	0.68	1.2
Namosi JV Waisoi ¹⁰	170	0.081	0.45	460	0.37	1.7
Total Inferred Mineral Resources¹¹	1,300	0.5	21	1,500	0.32	4.8

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1. Mineral Resources are extracted from the release titled "Annual Mineral Resources and Ore Reserves Statement – as at 30 June 2022" dated 19 August 2022 which is available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile.
2. Inferred Mineral Resources are of low confidence and cannot be converted to Ore Reserves.
3. Data is reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals.
4. All data reported is on a 100% asset basis, with Newcrest's attributable interest shown against each asset within footnotes.
5. Total Cadia Province includes Cadia East Underground, Ridgeway Underground and Big Cadia.
6. Total Telfer Province includes West Dome Open Pit, Telfer Underground, Havieron, Satellites Deposits, Camp Dome and O'Callaghans. West Dome Open Pit, Telfer Underground and Havieron all reflect updated Mineral Resource estimates informed by remodelling, interpretation and classification based on infill and extensional drilling. Newcrest attributable share 70%.
7. Total Red Chris Province includes Red Chris Open Pit and Red Chris Underground. Red Chris Open Pit changes due to updated economic assumptions. Newcrest attributable share 70%.
8. Total Lihir Province includes Lihir Open Pit.
9. Total Wafi-Golpu Province includes Golpu, Wafi and Nambonga. In March 2021, the Governor of the Morobe Province commenced a judicial review application against the State of PNG, challenging the Dec 2020 grant of the environment permit for the Wafi-Golpu Project. The review is still to be heard and determined. Newcrest attributable share 50%.
10. Total Namosi JV includes Waisoi and Wainaulo. Newcrest attributable share 72.88%.
11. Mineralisation is not coincident therefore total tonnages differ for each metal reported.