

Newcrest Mining Limited - Quarterly Report - 30 June, 2023

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Group FY23 gold production and AISC guidance achieved(1)

- Safety and sustainability
 - Record safety performance at Lihir, with no recordable injuries for a second consecutive quarter
 - Red Chris achieved its lowest annual TRIFR² on record in FY23
 - Serious injury sustained at Cadia which is subject to investigation by the NSW Resource Regulator
 - First renewable power generated from the Rye Park Wind Farm in July and early supply has commenced under Cadia's Power Purchase Agreement
- FY23 gold production and AISC guidance achieved
 - Gold production of 556koz³ and copper production of 35kt, resulting in FY23 gold production of 2.1Moz and copper production of 133kt
 - June quarter All-In Sustaining Cost (AISC) of \$1,196/oz³, delivering an AISC margin of \$706/oz⁴
 - FY23 AISC of \$1,094/oz, delivering an AISC margin of \$678/oz⁴
- Advancing multiple gold and copper growth options
 - Wafi-Golpu Framework Memorandum of Understanding (MOU) signed with all parties working to progress the Mining Development Contract
 - Red Chris Block Cave Feasibility Study on track to be completed in H2 CY23⁵
 - Brucejack transformation program continued to progress multiple value enhancing opportunities
 - Strong drilling results at Red Chris and Brucejack indicate further upside potential
- Newmont transaction
 - Binding agreement executed for Newmont to acquire 100% of the issued shares of Newcrest, subject to conditions, including Newcrest and Newmont shareholder and regulatory approvals
 - Newcrest Board unanimously recommends shareholders vote in favour of the transaction⁶
 - Transaction expected to establish a clear global leader in gold production by combining two of the world's largest producers, with a significant and growing exposure to copper
 - Newcrest permitted to pay a franked special pre-completion dividend of up to US\$1.10 per share⁷

Melbourne, July 24, 2023 - Newcrest (ASX: NCM) (TSX: NCM) (PNGX: NCM) Interim Chief Executive Officer, Sherry Duhe, said, "We were pleased to achieve our FY23 Group guidance for gold production and All-In Sustaining Costs following an improved operational performance in the June quarter. We also made further progress on our growth strategy, with the Wafi-Golpu Framework MOU signed in early April, marking a pivotal milestone towards development of this world class copper-gold deposit.

"In May we reached an agreement for Newmont to acquire 100% of the issued shares in Newcrest. The transaction will bring forward significant value to Newcrest shareholders through the recognition of our outstanding portfolio of long-life assets, our material and increasing exposure to copper, and our well-established organic growth pipeline. The combined group will create a clear global leader in gold production, with increased flexibility in project sequencing and growth optionality, and a market leading position in safety and sustainability. Our Board is unanimously recommending that shareholders vote in favour of the proposal which we expect will be implemented by the end of 2023.

"As we move into FY24, I want to take this opportunity to thank our people and all our stakeholders for their ongoing contribution to Newcrest's continued success," said Ms Duhe.

Overview

Newcrest achieved Group gold production and AISC guidance for FY23, with copper production 1% below the guidance range, driven primarily by lower mill throughput at Cadia and Telfer.

Gold production was 9% higher than the prior period⁸ driven by higher mill throughput at Cadia, Lihir and Brucejack for the quarter, as well as higher gold head grade at Lihir and Brucejack. Gold production was also higher at Red Chris and Telfer compared to the prior period.

Newcrest's AISC of \$1,196/oz³ for the quarter was 20% higher than the prior period, driven by higher capital expenditure mainly at Lihir, Cadia and Red Chris, and a lower realised copper price. This was partly offset by higher gold production across all operating sites during the quarter (except for Fruta del Norte) driving an increase in gold sales volumes for the Group, as well as the benefits of higher copper sales volumes and a weakening Australian dollar against the US dollar on operating costs.

Injury rates were largely in line with the prior period, reflecting Newcrest's strong focus on safety as control improvement programs continued across all sites to address major hazards. Despite a steady performance in driving down injury rates through FY23, a serious injury was sustained at Cadia during the quarter. Tragic events such as this are a bleak reminder that nothing is more important than people's health, safety and wellbeing, and Newcrest remains firmly committed to creating a work environment where everyone can go home safe and healthy every day.

Highlights	Metric	Jun 2023	Mar 2023	Dec 2022	Sep 2022	FY23	FY22	FY23 Guidance ⁹
Group - gold ³	oz	556,187	509,637	512,130	527,115	2,105,068	1,956,182	2,100-2,400koz
Group - copper	t	34,978	31,148	34,564	32,459	133,149	120,650	135-155kt
Group - silver	oz	406,505	312,970	303,537	361,957	1,384,969	1,021,719	
Cadia - gold	oz	151,955	133,468	169,262	142,194	596,879	560,702	560-620koz
Cadia - copper	t	25,246	22,392	27,146	23,406	98,191	85,383	95-115kt
Lihir - gold	oz	182,223	168,404	154,143	165,243	670,013	687,445	720-840koz
Telfer - gold	oz	91,014	85,452	87,985	84,372	348,823	407,550	355-405koz
Telfer - copper	t	5,371	5,076	3,256	2,962	16,665	13,904	~20kt
Brucejack - gold ¹⁰	oz	79,907	70,160	51,813	84,123	286,003	114,421	~300koz
Red Chris - gold ¹¹	oz	9,573	7,347	10,163	12,259	39,342	42,341	~30koz
Red Chris - copper ¹¹	t	4,361	3,680	4,162	6,090	18,293	21,363	~20kt
Fruta del Norte - gold ^{3,12}	oz	41,514	44,807	38,764	38,923	164,008	143,723	125-145koz
Fatalities	Number	0	0	1	0	1	0	
TRIFR ²	mhrs	2.70	2.62 ¹³	3.24	3.27	2.97 ¹³	4.01	
All-In Sustaining Cost ³	\$/oz	1,196	999 ¹⁴	1,084	1,095	1,094	1,043 ¹⁵	
All-In Cost ¹⁶	\$/oz	1,595	1,342	1,483	1,538	1,491	1,595	
All-In Sustaining Cost margin ⁴	\$/oz	706	837	591	579	678	732	
Realised gold price ¹⁷	\$/oz	1,928	1,860	1,693	1,698	1,795	1,797	
Realised copper price ¹⁷	\$/lb	3.83	4.01	3.66	3.53	3.76	4.36	
Realised copper price ¹⁷	\$/t	8,444	8,841	8,069	7,782	8,289	9,612	
Average exchange rate	AUD:USD	0.6685	0.6847	0.6568	0.6840	0.6735	0.7260	
Average exchange rate	PGK:USD	0.2819	0.2839	0.2838	0.2837	0.2833	0.2843	
Average exchange rate	CAD:USD	0.7443	0.7397	0.7368	0.7669	0.7468	0.7903	

Operations

Cadia, Australia

Highlights	Metric	Jun 2023	Qtr 2023	Mar 2023	Qtr 2022	Dec 2022	Qtr 2022	Sep 2022	Qtr 2022	FY23	FY22	FY23 Guidance
TRIFR ²	mhrs	7.06		0.00		3.18		6.17		4.09	8.26	
Total production - gold	oz	151,955		133,468		169,262		142,194		596,879	560,702	560 - 620koz
Total production - copper	t	25,246		22,392		27,146		23,406		98,191	85,383	95 - 115kt
Head grade - gold	g/t	0.78		0.79		0.84		0.81		0.81	0.87	
Head grade - copper	%	0.40		0.41		0.40		0.40		0.40	0.39	
Sales - gold	oz	152,125		142,011		170,456		147,470		612,061	543,029	
Sales - copper	t	25,154		24,936		26,353		24,257		100,701	83,888	
All-In Sustaining Cost	\$/oz	188		(154)		32		107		45	(124)	
All-In Sustaining Cost margin ¹⁸	\$/oz	1,740		2,014		1,661		1,591		1,750	1,921	

Cadia TRIFR of 7.06 recordable injuries per million hours was higher than the prior period. During the quarter, a team member from one of Cadia's contracting partners sustained a serious injury which is currently subject to investigation by the NSW Resource Regulator. Newcrest is providing support to the team member, his family and work colleagues. The site remains committed to evaluating and improving its safety culture and systems to reduce injury occurrences.

Gold production of 152koz was 14% higher than the prior period, driven by higher mill throughput with lower planned and unplanned maintenance during the quarter. Gold recovery rates improved for the fourth consecutive quarter reflecting the benefits of the recovery improvement projects which were commissioned as part of the two-stage plant expansion project. This was partly offset by slightly lower gold head grade which was in line with expectations.

Cadia's AISC of \$188/oz was higher than the prior period, driven by higher sustaining capital expenditure and a lower realised copper price. This was partly offset by higher gold and copper production driving an increase in gold and copper sales volumes for the quarter, together with the benefit of a weakening Australian dollar against the US dollar on operating costs.

The PC1-2 project continued with development metres increasing compared to the prior period and engineering works underway on the material handling system. Activity on the PC2-3 project also remains on track with cave ramp up progressing as planned.

During the quarter, the NSW Environment Protection Authority (EPA) issued Cadia with variations to its Environment Protection Licence and a Prevention Notice regarding the management of dust emissions and other air pollutants. The licence variations largely formalised the actions Cadia had developed in consultation with the EPA and were already undertaking across a range of measures, following dust emission exceedances from a ventilation exhaust rise and concerns from some local community members of elevated levels of contaminants in their water tanks.

Cadia received a letter from the EPA in June 2023 requiring it to immediately comply with specific statutory requirements and licence conditions. Adjustments were implemented underground, including a reduction in mining rates, modifications to the ventilation circuit and the installation of additional dust sprays and spray curtains. No material impacts to production are expected⁵, with mill feed supplemented by surface stockpiles whilst the planned commissioning of additional dust filtration units is progressively completed in the December 2023 quarter.

In June 2023, the 12-month study commissioned in collaboration with the local community and undertaken by the Australian Government's Australian Nuclear Science Technology Organisation (ANSTO), highlighted that all air quality standards at Cadia and the surrounding region have been met. The study also highlighted that metals of concern recently identified by the community, such as lead, nickel, selenium and chromium, were not in exceedance of any national standard and only occurred at very low levels in the measure for air quality standard (PM_{2.5} fraction). This study further supports the community water testing program undertaken at 144 residences surrounding the mine in March 2023, that showed water tested was safe to drink.

Further to the ANSTO study, a lead fingerprinting analysis was commissioned through the University of South Australia to determine the extent to which Cadia could have contributed to community drinking water concerns. This analysis was independently interpreted and found no evidence linking Cadia to the lead sampled in district rainwater tanks.

These independent studies have been further supported by the results of historical and current continuous real time air quality monitoring data and a revised Air Quality Dispersion Model, that show site boundary and receptor point compliance limits are being met.

In September, Cadia is expecting to receive a human health risk assessment which is the last independent report in its suite of testing, to provide a comprehensive scientific picture on the overall air quality in the district, and importantly, the community's health and wellbeing.

Cadia continues to work openly and transparently with the EPA and the local community to ensure all statutory obligations are met in a way that is aligned with Newcrest values.

Lihir, Papua New Guinea

Highlights	Metric	Jun 2023	Qtr 2023	Mar 2023	Dec 2022	Sep 2022	FY23	FY22	FY23 Guidance
TRIFR ²	mhrs	0.00		0.00	1.65	0.53	0.56	1.18	
Total production - gold	oz	182,223		168,404	154,143	165,243	670,013	687,445	720 - 840koz
Head grade - gold	g/t	2.46		2.28	2.20	2.15	2.27	2.35	
Sales - gold	oz	169,174		172,401	144,194	188,311	674,080	665,993	
All-In Sustaining Cost	\$/oz	1,555		1,343	1,545	1,436	1,466	1,622	
All-In Sustaining Cost margin ¹⁸	\$/oz	373		517	148	262	329	175	

Lihir delivered another outstanding safety performance with zero recordable injuries for the second consecutive quarter. This reflects the significant focus on safety following a relaunch of Newcrest's NewSafe program.

Gold production of 182koz was 8% higher than the prior period due to higher gold head grade and higher mill throughput. However, Lihir's performance was below expectations with mining and milling operations impacted by extreme rainfall which followed a prolonged period of drought. Total material movement decreased compared to the prior period with rainfall reducing shovel and truck productivity and limiting access to key haul routes. Access to higher grade zones within the Phase 16 orebody was also restricted by the rainfall, and the quality of feed grade to the mill was reduced with wet ex-pit ore causing material handling issues in the crushers and on the conveyors.

Mill availability was further impacted by the March 2023 bi-annual scheduled plant shutdown extending into April 2023, as well as other unplanned outages during the quarter. Gold recovery also decreased compared to the prior period mainly due to capacity constraints in the autoclave.

Medium term weather forecasts indicate that rainfall levels in the September 2023 quarter will be more aligned with the long term average. As a result, mining volumes are expected to increase in FY24⁵, supported by the ongoing benefits from the mine improvement program and further productivity improvements with two new large shovels expected on site in the September 2023 quarter⁵. Further impacts of heavy rainfall are also expected to be mitigated by additional flexibility in the pit with multiple mining faces opening up during the course of FY24⁵.

Lihir's AISC of \$1,555/oz was 16% higher than the prior period mainly due to higher sustaining capital expenditure including mobile fleet procurement. This was partly offset by lower site operating costs for the quarter with higher spend in the prior period relating to the bi-annual plant shutdown in March 2023.

Phase 14A activities continued during the quarter with ground support works ongoing in Bench 1 and civil works now at full capacity. Lihir remains on track to deliver high grade ore from Phase 14A in FY24⁵.

Newcrest continues to evaluate a range of options to unlock additional high grade mineralisation outside the current Ore Reserve with the potential to extend the elevated production profile at Lihir beyond FY31. Work to assess the application of steep wall technologies in the northern and eastern extents of the Kapit orebody, including a lower cost and simpler seepage barrier design, is on track for completion in CY23⁵.

Lihir - Material Movements

Ore Sources	Metric	Jun 2023 Qtr	Mar 2023 Qtr	Dec 2022 Qtr	Sep 2022 Qtr	FY23	FY22
Ex-pit crushed tonnes ^(a)	kt	2,526	1,756	2,273	2,797	9,352	5,345
Ex-pit to stockpile	kt	1,738	2,706	2,683	1,306	8,433	5,969
Waste	kt	2,966	3,788	7,234	7,059	21,048	26,994
Total Ex-pit	kt	7,231	8,251	12,190	11,161	38,833	38,308
Stockpile reclaim ^(a)	kt	645	1,095	430	537	2,707	6,594
Stockpile relocation	kt	2,665	2,695	3,000	3,606	11,966	11,443
Total Other	kt	3,310	3,790	3,430	4,143	14,673	18,038
Total Material Moved	kt	10,541	12,041	15,620	15,305	53,506	56,346

(a) For the June 2023 quarter, ex-pit crushed gold head grade was 2.53g/t and sulphur grade was 6.54%. Stockpile reclaim gold head grade was 1.78g/t and sulphur grade was 5.03%.

Lihir - Processing

Equipment	Metric	Jun 2023 Qtr	Mar 2023 Qtr	Dec 2022 Qtr	Sep 2022 Qtr	FY23	FY22
Crushing	kt	3,171	2,851	2,703	3,334	12,059	12,004
Milling	kt	3,122	2,959	2,755	3,146	11,983	12,212
Flotation	kt	2,487	2,196	2,012	2,522	9,216	9,410
Autoclave	kt	1,952	1,922	1,775	1,757	7,406	6,998

Telfer, Australia

Highlights	Metric	Jun 2023 Qtr	Mar 2023 Qtr	Dec 2022 Qtr	Sep 2022 Qtr	FY23	FY22	FY23 Guidance
TRIFR ²	mhrs	7.19	11.98	5.04	7.04	7.83	5.39	
Total production - gold	oz	91,014	85,452	87,985	84,372	348,823	407,550	355 - 405koz
Total production - copper	t	5,371	5,076	3,256	2,962	16,665	13,904	~20kt
Head grade - gold	g/t	0.75	0.69	0.62	0.64	0.67	0.73	
Head grade - copper	%	0.15	0.15	0.10	0.09	0.12	0.09	
Sales - gold	oz	91,357	86,777	88,760	85,494	352,388	407,094	
Sales - copper	t	5,809	4,707	3,246	2,905	16,667	14,277	
All-In Sustaining Cost	\$/oz	1,610	1,517	1,534	1,895	1,637	1,388	
All-In Sustaining Cost margin ¹⁸	\$/oz	318	343	159	(197)	158	409	

Telfer's TRIFR of 7.19 recordable injuries per million hours was lower than the prior period. Several safety programs continue to progress on site including a full refresh of the Newcrest NewSafe program and further upskilling of frontline leaders in safety leadership.

Gold production of 91koz was 7% higher than the prior period, driven by higher gold head grade as mining transitioned into higher grade zones in the open pit and underground. Mill throughput also increased during the quarter with improved utilisation following the replacement of Train 1 liners in the March 2023 quarter, partly offset by the temporary shutdown of the processing plant in early April due to Cyclone Ilsa. Gold recovery was lower compared to the prior period due to a higher sulphur content in the mill feed and an outage in the carbon leach circuit during the quarter.

Telfer's AISC of \$1,610/oz was 6% higher than the prior period due to a lower realised copper price and higher operating costs reflecting additional activity during the quarter. This was partly offset by higher gold and copper production driving an increase in gold and copper sales volumes for the quarter together with the benefit of a weakening Australian dollar against the US dollar on operating costs.

Brucejack, Canada

Highlights ¹⁰	Metric	Jun 2023	Qtr 2023	Mar 2023	Qtr 2022	Dec 2022	Qtr 2022	Sep 2022	Qtr 2022	FY23	FY22	FY23 Guidance
TRIFR ²	mhrs	3.08		3.09		9.14		8.89		6.16	1.10	
Total production - gold	oz	79,907		70,160		51,813		84,123		286,003	114,421	~300koz
Head grade - gold	g/t	6.65		6.30		6.72		7.59		6.82	7.95	
Sales - gold	oz	66,394		73,070		54,909		74,983		269,356	120,056	
All-In Sustaining Cost	\$/oz	1,135		1,207		1,368		973		1,157	1,125	
All-In Sustaining Cost margin ¹⁸	\$/oz	793		653		325		725		638	672	

Brucejack TRIFR of 3.08 recordable injuries per million hours was largely in line with the prior period reflecting the ongoing focus on safety and the rollout of Newcrest's NewSafe program.

Gold production of 80koz was 14% higher than the prior period due to higher mill throughput and higher gold head grade. Despite the improved performance for the quarter, gold production was lower than expectations driven by lower than anticipated gold head grade.

Brucejack's AISC of \$1,135/oz was 6% lower than the prior period primarily due to lower operating costs, partly offset by higher sustaining capital expenditure associated with the summer construction season allowing increased activity, and timing of equipment purchases.

The three-phase transformation program at Brucejack continued to advance during the quarter with a range of initiatives well progressed. Brucejack remains on track to deliver the expected synergy benefits of C\$20-\$30 million (US\$16-\$24 million) per annum¹⁹, with over 50% of the benefits delivered in FY23.

The debottlenecking Pre-Feasibility Study (PFS) to further investigate the potential to increase process plant capacity by up to 30%²⁰ is progressing well. The processing plant permit amendment application has been lodged with the regulator and the PFS is expected to be completed in the December 2023 quarter⁵. The ore sorting concept study is now complete with detailed design on a trial installation and procurement of long-lead items well progressed.

Growth drilling continued to intersect significant mineralisation outside of the Valley of the Kings (VOK) current Mineral Resource during the quarter. Drilling results extended the HBX domain, which remains open to the west and at depth. The surface exploration program commenced during the quarter with three drill rigs in operation targeting opportunities around the VOK. Scientific and technical studies to assess and estimate Brucejack Mineral Resources and Ore Reserves are well progressed with an update expected during the September 2023 quarter⁵. The latest drilling results for Brucejack are included in the June 2023 Quarterly Exploration Report which was also released today.

Red Chris, Canada

Highlights ¹¹	Metric	Jun 2023	Qtr 2023	Mar 2023	Qtr 2022	Dec 2022	Qtr 2022	Sep 2022	Qtr 2022	FY23	FY22	FY23 Guidance
TRIFR ²	mhrs	4.78		9.15		1.72		5.03		5.10	7.05 ²¹	
Total production - gold	oz	9,573		7,347		10,163		12,259		39,342	42,341	~30koz
Total production - copper	t	4,361		3,680		4,162		6,090		18,293	21,363	~20kt
Head grade - gold	g/t	0.34		0.31		0.39		0.39		0.36	0.35	
Head grade - copper	%	0.35		0.32		0.34		0.45		0.37	0.42	
Sales - gold	oz	11,676		6,728		9,112		12,323		39,838	40,921	
Sales - copper	t	5,376		3,228		3,995		6,242		18,842	21,313	
All-In Sustaining Cost	\$/oz	4,022		5,038		5,060		1,766		3,733	1,349	
All-In Sustaining Cost margin ¹⁸	\$/oz	(2,094)		(3,178)		(3,367)		(68)		(1,938)	448	

Red Chris achieved its lowest annual TRIFR on record at 5.10 recordable injuries per million hours for FY23, reflecting Newcrest's ongoing transformation of safety culture across the site.

Gold production of 10koz was 30% higher than the prior period largely driven by higher mill throughput with

improved weather conditions during the quarter. Gold head grade also increased during the quarter driven by higher grade presentation in Phase 7.

Red Chris' AISC of \$4,022/oz was 20% lower than the prior period due to higher production driving higher gold and copper sales volumes for the quarter. This was partly offset by higher sustaining capital expenditure and a lower realised copper price.

The exploration program continued at Red Chris during the quarter with drilling intersecting a new higher grade zone of mineralisation east of the East Ridge Exploration Target, which has the potential to become the fifth porphyry centre along the Red Chris porphyry corridor. Drilling within the East Ridge Exploration Target has also successfully confirmed continuity of the higher grade mineralisation across the vertical extent of the deposit. The latest drilling results for Red Chris are included in the June 2023 Quarterly Exploration Report which was also released today.

Fruta Del Norte, Ecuador

Newcrest acquired the gold prepay and stream facilities and an offtake agreement in respect of [Lundin Gold Inc.](#)'s (Lundin Gold) Fruta del Norte mine for \$460 million in April 2020.

In January 2023, Newcrest received early prepayment of the gold prepay credit facility in the amount of \$173 million from Lundin Gold. The stream facility and the offtake agreement have continued in place following the repayment of the gold prepay credit facility.

During the quarter, Newcrest received cash flows of \$10 million (net of withholding taxes) from the stream facility and the offtake agreement. With the early repayment from Lundin Gold, Newcrest has received \$480 million (net of withholding taxes) from these financing facilities since their acquisition, including cash flows of \$325 million (net of withholding taxes) from the gold prepay credit facility.

Included within Newcrest's gold production for the June 2023 quarter is 42koz relating to Newcrest's 32% equity interest in Lundin Gold.

Project Development

Red Chris, Canada

Newcrest continued the development of the Block Cave during the quarter with the exploration decline now progressed to 3,245 metres as at 20 July 2023. Installation of the first ventilation rise is largely complete with the vent fans commissioned.

The Feasibility Study is expected to be completed in the second half of CY23⁵. Several optimisation opportunities to unlock further value are being assessed as part of the Feasibility Study including options for the initial extraction level of the first block cave and alternative plant expansion options. Newcrest is reviewing various options to offset any inflationary cost pressures on future capital expenditure and operating costs.

Havieron, Western Australia

The development of the exploration decline continued during the quarter with 2,510 metres complete as at 20 July 2023. Various workstreams to support the Feasibility Study continue to progress with several value enhancing options underway to maximise value and de-risk the Havieron project.

The drilling program continued during the quarter with a focus on infilling the lower levels of the South East Crescent Mineral Resource. All growth related drilling activities were completed in May 2023. The latest drilling results for the Havieron Project are included in the June 2023 Quarterly Exploration Report which was

also released today.

Wafi-Golpu, Papua New Guinea

On 6 April 2023, Newcrest and its Wafi-Golpu Joint Venture (WGJV) partner Harmony Gold signed a Framework MOU with the Independent State of Papua New Guinea. The MOU represents a substantial step forward in progressing towards the signing of a Mining Development Contract for Wafi-Golpu and confirms the parties' intent to proceed with the project, subject to finalising the permitting process and approvals of both the Newcrest and Harmony Gold Boards.

Following the signing of the Framework MOU, Newcrest and Harmony Gold have continued to engage in detailed negotiations with the PNG Government on the terms of a Mining Development Contract, which is a pre-requisite for the granting of a Special Mining Lease (SML). The parties are actively working together to progress these as quickly as possible.

Exploration

See the separately released "Quarterly Exploration Report" for the June 2023 quarter.

Sustainability

Newcrest continued to progress its sustainability commitments during the period. Scoping and planning of key trials and studies to support the Group Net Zero Emissions Roadmap continued as planned. Onboarding activities to support the electric light vehicle trial at Cadia continued during the quarter, with additional electric vehicles approved to commence at Cadia in the near term⁵. The Brucejack truck loading fleet is now a fully battery electric fleet, and the battery electric load haul dump scoop trial continues as planned. The Telfer / Havieron renewables concept study is nearing completion and the Lihir FY23 power technology assessment workplan was completed during the quarter with several options selected for further assessment.

In July 2023, first renewable power was generated from the Rye Park Wind Farm and early supply has commenced under Cadia's Power Purchase Agreement (PPA) with Tilt Renewables. As previously announced, Newcrest has a 15-year renewable PPA to secure a significant portion of Cadia's future projected energy requirements from 2024. The wind farm is expected to be fully operational in mid-2024⁵.

The Newcrest Sustainability Fund continues to identify high quality projects to contribute to the resilience of communities across Newcrest's geographic areas of interest, and support achieving the United Nations Sustainable Development Goals. During the quarter, Newcrest partnered with Femili PNG, a Papua New Guinean NGO, to support survivors of family sexual and domestic violence.

Contribution to eight major projects and two emergency response projects have now been approved during FY23 with a focus across health, education, biodiversity, reduction in inequalities and economic growth outcomes. Five of these projects remain multi-year, highlighting Newcrest's long-term commitment to building sustainable outcomes through the Newcrest Sustainability Fund.

Corporate

Newcrest enters into binding scheme implementation deed with Newmont

In May 2023, Newcrest entered into a binding scheme implementation deed (SID) with Newmont Corporation (Newmont) in relation to a proposal for Newmont to acquire 100% of the issued shares in Newcrest by way of a scheme of arrangement (Newmont Transaction).

Under the terms of the Newmont Transaction, Newcrest shareholders will be entitled to receive 0.400 Newmont shares for each Newcrest share held. In addition, Newcrest will be permitted to pay a franked

special dividend of up to US\$1.10 per share⁷ on or around the implementation of the scheme of arrangement.

The Newcrest Board unanimously recommends that shareholders vote in favour of the Newmont Transaction in the absence of a Superior Proposal (as defined in the SID), and subject to the Independent Expert concluding and continuing to conclude that the Newmont Transaction is in the best interest of shareholders.

The scheme of arrangement is subject to a number of conditions, including approval of Newcrest shareholders at a Scheme Meeting which is expected to be held in October 2023. If the Newmont Transaction is approved by Newcrest shareholders and the other conditions precedent are satisfied or waived, the Scheme is expected to be implemented by the end of 2023²².

For further information see the release titled "Newcrest enters into binding scheme implementation deed with Newmont" dated 15 May 2023 which is available on www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile.

Interactive Analyst Centre™

Newcrest's financial and operational information can also be viewed via the Interactive Analyst Centre™ which is located under the Investor tab on Newcrest's website (www.newcrest.com). This interactive tool allows users to chart and export Newcrest's current and historical results for further analysis.

Sherry Duhe
Interim Chief Executive Officer

Gold Production Summary

June 2023 Quarter	Mine Production Tonnes (000's) ²³	Tonnes Treated (000's)	Head Grade (g/t Au)	Gold Recovery (%)
Cadia East Panel Cave 1	450			
Cadia East Panel Cave 2	6,518			
Cadia East Panel Cave 2-3	312			
Cadia ²⁴	7,283	7,522	0.78	80.3
Telfer Open Pit	9,268	4,173	0.67	77.1
Telfer Underground	416	378	1.67	90.7
Telfer Dump Leach				
Telfer	9,684	4,551	0.75	79.6
Lihir	7,231	3,122	2.46	73.9
Brucejack	566	393	6.65	96.4
Red Chris	5,069	1,650	0.34	52.6
Fruta del Norte ²⁵				
Total	29,834	17,239	1.17	79.0

All figures are shown at 100%, except for Red Chris which is shown at Newcrest's 70% share and Fruta del Norte which is shown at Newcrest's 32% attributable share through its 32% equity interest in [Lundin Gold Inc.](#)

Copper Production Summary

June 2023 Quarter	Copper Grade (%)	Copper Recovery (%)	Concentrate Produced (tonnes)	Metal Production (tonnes)
Cadia	0.40	84.5	105,841	25,246
Telfer Open Pit	0.10	68.1	32,005	2,844
Telfer Underground	0.76	87.8	16,543	2,526
Telfer	0.15	76.1	48,548	5,371

Red Chris	0.35	76.0	20,310	4,361
Total	0.25	81.9	174,699	34,978

All figures are shown at 100%, except for Red Chris which is shown at Newcrest's 70% share.

Silver Production Summary

June 2023 Quarter	Tonnes Treated (000's)	Silver Production (oz)
Cadia	7,522	152,317
Telfer	4,551	68,681
Lihir	3,122	7,812
Brucejack	393	158,329
Red Chris	1,650	19,367
Total	17,239	406,505

All figures are shown at 100%, except for Red Chris which is shown at Newcrest's 70% share.

All-In Sustaining Cost: June 2023 Quarter

3 months to 30 June 2023	Units	Cadia	Telfer	Lihir	Brucejack	Red Chris	Corporate
Gold Produced	oz	151,955	91,014	182,223	79,907	9,573	-
Mining	\$/oz prod.	227	826	406	443	2,614	-
Milling	\$/oz prod.	403	534	554	82	1,628	-
Administration and other	\$/oz prod.	217	174	295	422	1,921	-
Lease adjustments	\$/oz prod.	(4)	(29)	(25)	(24)	(108)	-
Third party smelting, refining and transporting costs ²⁷	\$/oz prod.	253	259	3	64	1,017	-
Royalties	\$/oz prod.	110	71	46	21	125	-
By-product credits	\$/oz prod.	(1,513)	(553)	(1)	(25)	(4,879)	-
Ore inventory adjustments ²⁸	\$/oz prod.	6	24	(81)	-	(92)	-
Production stripping adjustments ²⁸	\$/oz prod.	-	(161)	(164)	-	(588)	-
AOD adjustments ²⁸	\$/oz prod.	-	47	-	-	-	-
Net Cash Costs	\$/oz prod.	(301)	1,192	1,033	983	1,638	-
Gold Sold	oz	152,125	91,357	169,174	66,394	11,676	-
Adjusted operating costs ²⁹	\$/oz sold	(285)	1,265	1,079	980	2,215	-
Corporate, general & administrative costs ^{30,31}	\$/oz sold	-	-	-	-	-	71
Reclamation and remediation costs	\$/oz sold	5	44	12	18	46	-
Production stripping (sustaining) ³²	\$/oz sold	-	160	99	-	-	-
Advanced operating development	\$/oz sold	-	(47)	-	-	-	-
Capital expenditure (sustaining)	\$/oz sold	457	125	326	108	1,673	8
Exploration (sustaining)	\$/oz sold	7	34	12	-	-	-
Leases (sustaining)	\$/oz sold	4	29	27	29	88	-
All-In Sustaining Costs	\$/oz sold	188	1,610	1,555	1,135	4,022	79
Growth and development ³¹	\$/oz sold	-	-	-	-	-	6
Production stripping (non-sustaining) ³²	\$/oz sold	-	-	78	-	482	-
Capital expenditure (non-sustaining) ³³	\$/oz sold	441	13	65	203	1,699	34
Exploration (non-sustaining)	\$/oz sold	-	11	-	86	349	40
Leases (non-sustaining)	\$/oz sold	1	-	-	-	33	2
All-In Costs	\$/oz sold	630	1,634	1,698	1,424	6,585	16
Depreciation & amortisation ³⁴	\$/oz sold	361	258	508	603	1,336	9

All figures are shown at 100%, except for Red Chris which is shown at Newcrest's 70% share. AISC and AIC

may not calculate based on amounts presented in these tables due to rounding. Group AISC shown in this table is for Newcrest's operations only and does not include Newcrest's 32% attributable share of Fruta del Norte.

All-In Sustaining Cost: Year ended 30 June 2023

12 months to 30 June 2023	Units	Cadia	Telfer	Lihir	Brucejack	Red Chris Corpora
Gold Produced	oz	596,879	348,823	670,013	286,003	39,342
Mining	\$/oz prod.	230	880	420	448	2,390
Milling	\$/oz prod.	411	556	676	95	1,645
Administration and other	\$/oz prod.	178	162	334	438	1,756
Lease adjustments	\$/oz prod.	(4)	(34)	(28)	(28)	(101)
Third party smelting, refining and transporting costs ²⁷	\$/oz prod.	259	203	3	83	838
Royalties	\$/oz prod.	94	66	46	22	95
By-product credits	\$/oz prod.	(1,491)	(413)	(1)	(30)	(3,981)
Ore inventory adjustments ²⁸	\$/oz prod.	(4)	12	(92)	-	10
Production stripping adjustments ²⁸	\$/oz prod.	-	(155)	(186)	-	(693)
AOD adjustments ²⁸	\$/oz prod.	-	8	-	-	1
Net Cash Costs	\$/oz prod.	(327)	1,285	1,172	1,028	1,960
Gold Sold	oz	612,061	352,388	674,080	269,356	39,838
Adjusted operating costs ²⁹	\$/oz sold	(305)	1,285	1,158	1,022	1,958
Corporate, general & administrative costs ^{30,31}	\$/oz sold	-	-	-	-	-
Reclamation and remediation costs	\$/oz sold	6	42	12	14	55
Production stripping (sustaining) ³²	\$/oz sold	-	153	109	-	-
Advanced operating development	\$/oz sold	-	(8)	-	-	-
Capital expenditure (sustaining)	\$/oz sold	337	101	151	91	1,621
Exploration (sustaining)	\$/oz sold	3	30	8	-	-
Leases (sustaining)	\$/oz sold	4	34	28	30	99
All-In Sustaining Costs	\$/oz sold	45	1,637	1,466	1,157	3,733
Growth and development ³¹	\$/oz sold	-	-	-	-	-
Production stripping (non-sustaining) ³²	\$/oz sold	-	-	75	-	684
Capital expenditure (non-sustaining) ³³	\$/oz sold	452	8	88	157	1,905
Exploration (non-sustaining)	\$/oz sold	-	6	-	132	516
Leases (non-sustaining)	\$/oz sold	2	-	-	-	46
All-In Costs	\$/oz sold	499	1,651	1,629	1,446	6,884
Depreciation & amortisation ³⁴	\$/oz sold	382	283	502	550	1,367

All figures are shown at 100%, except for Red Chris which is shown at Newcrest's 70% share. AISC and AIC may not calculate based on amounts presented in these tables due to rounding. Group AISC shown in this table is for Newcrest's operations only and does not include Newcrest's 32% attributable share of Fruta del Norte.

Corporate Information

Board

Peter Tomsett	Non-Executive Chairman
Jane McAloon AM	Non-Executive Director
Philip Aiken AM	Non-Executive Director
Philip Bainbridge	Non-Executive Director
Roger Higgins	Non-Executive Director
Sally-Anne Layman	Non-Executive Director
Vicki McFadden	Non-Executive Director

Company Secretaries

Maria Sanz Perez and Claire Hannon

Registered & Principal Office

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Telephone: +61 (0)3 9522 5333

Facsimile: +61 (0)3 9522 5500

Email: corporateaffairs@newcrest.com.au

Website: www.newcrest.com.au

Stock Exchange Listings

Australian Securities Exchange (Ticker NCM)

Toronto Stock Exchange (Ticker NCM)

PNGX Markets Limited (Ticker NCM)

New York ADRs (Ticker NCMGY)

Forward Shareholder Enquiries to:

Address:	Australia: Link Market Services Tower 4, 727 Collins Street Docklands, Victoria, 3008 Australia	Canada: TSX Trust Company P.O. Box 700, Station B Montreal, Quebec, H3B 3K3 Canada
Telephone:	1300 554 474 +61 (0)2 8280 7111	+1 800 387 0825
Facsimile:	+61 (0)2 9287 0303	
Email:	registrars@linkmarketservices.com.au inquiries@astfinancial.com	
Website:	www.linkmarketservices.com.au	www.astfinancial.com

Substantial Shareholder(s) at 30 June 2023³⁵

BlackRock Group	9.7%
Allan Gray / Orbis Group	6.3%
State Street Corporation	6.1%
Vanguard Group	5.0%

Issued Share Capital

At 30 June 2023, Newcrest's issued capital was 894,230,732 ordinary shares.

Quarterly ASX Share Price Activity

ASX Share Price	High	Low	Close
	A\$	A\$	A\$
April 2023 to June 2023	29.96	25.69	26.42

Additional Information and Where to Find It

This communication may be deemed to be solicitation material in respect of the solicitation of proxies from Newmont's stockholders in connection with the Newmont Transaction. In connection with the Newmont Transaction, Newmont intends to file relevant materials with the United States Securities and Exchange Commission (SEC), including Newmont's proxy statement in preliminary and definitive form. Newcrest and Newmont intend for the Newmont Transaction to be implemented by means of a court-approved scheme of arrangement under Part 5.1 of the Corporations Act of 2001 (Cth), in which case the issuance of Newmont's shares as consideration in the Newmont Transaction would not be expected to require registration under the U.S. Securities Act of 1933, as amended (Securities Act), pursuant to an exemption provided by Section 3(a)(10) of the Securities Act. INVESTORS AND STOCKHOLDERS OF NEWMONT ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH THE SEC, INCLUDING NEWMONT'S PROXY STATEMENT WHEN IT BECOMES AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE NEWMONT TRANSACTION AND THE PARTIES TO THE NEWMONT TRANSACTION. Investors and stockholders will be able to obtain the proxy statement and any other documents (once available) free of charge through the SEC's website at www.sec.gov. Investors and stockholders will be able to obtain those

documents released by Newcrest to the ASX announcements platform free of charge at the ASX's website at www.asx.com.au. Copies of the documents filed with the SEC by Newmont will be available free of charge on Newmont's website at www.newmont.com. Copies of the documents filed with the SEC and the ASX by Newcrest will be available free of charge on Newcrest's website at www.newcrest.com or the SEC's website at www.sec.gov, as applicable.

Participants in the Solicitation

Newcrest, Newmont and their respective directors, executive officers and certain other members of management may be deemed to be "participants" in the solicitation of proxies from Newmont's stockholders in respect of the Newmont Transaction. Information about Newmont's directors and executive officers is set forth in Newmont's proxy statement on Schedule 14A for its 2023 Annual Meeting of Stockholders, which was filed with the SEC on 10 March 2023 and subsequent statements of changes in beneficial ownership on file with the SEC. Information about Newcrest's directors and executive officers is set forth in Newcrest's Annual Report for the year ended 30 June 2022 and its Annual Information Form dated 13 December 2022, as updated from time to time via announcements made by Newcrest on the ASX. These documents are available free of charge from the sources indicated above. Additional information regarding the interests of potential participants in the solicitation of proxies in connection with the Newmont Transaction, which may, in some cases, be different than those of Newmont's stockholders generally, will also be included in Newmont's proxy statement relating to the Newmont Transaction, when it becomes available.

No Offer or Solicitation

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities law of any such jurisdiction.

Forward-Looking Statements

This document includes forward-looking statements and forward-looking information within the meaning of securities laws of applicable jurisdictions, including within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. We intend the forward-looking statements contained in this communication to be covered by the safe harbor provisions of such securities laws. All statements other than statements of historical fact in this communication or referred to or incorporated by reference into this communication are "forward-looking statements" for purposes of these sections. 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 such activities; certain plans, strategies, aspirations and objectives of management, anticipated production, sustainability initiatives, climate scenarios, dates for projects, reports, studies or construction, expected costs, cash flow or production outputs and anticipated productive lives of projects and mines. Newcrest continues to distinguish between outlook and guidance. Guidance statements relate to the current financial year. Outlook statements relate to years subsequent to the current financial year.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Newcrest's actual results, performance, and achievements to differ materially from any future results, performance or achievements, 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 Newcrest operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation. In addition, with respect to the Newmont Transaction, relevant factors may include, among others: (1) the risk that the Newmont Transaction may not be completed in a timely manner or at all, (2) the failure to receive, on a timely basis or otherwise, the required approvals of the Newmont Transaction by Newmont stockholders or Newcrest shareholders or the required approval of the scheme of arrangement by the

Australian court, (3) the possibility that any or all of the various conditions to the consummation of the Newmont Transaction may not be satisfied or waived, including the failure to receive any required regulatory approvals from any applicable governmental entities (or any conditions, limitations or restrictions placed on such approvals), (4) the possibility that competing offers or acquisition proposals for Newcrest or Newmont will be made, (5) the occurrence of any event, change or other circumstance that could give rise to the termination of the SID, including in circumstances which would require Newcrest to pay a termination fee, (6) the effect of the announcement or pendency of the Newmont Transaction on Newcrest's ability to retain and hire key personnel, its ability to maintain relationships with its customers, suppliers and others with whom it does business, or its operating results and business generally, (7) risks related to diverting management's attention from Newcrest's ongoing business operations, (8) the risk of litigation in connection with the Newmont Transaction, including resulting expense or delay, and (9) (A) those risks discussed in Newcrest's Annual Report for the year ended 30 June 2022 and its Annual Information Form dated 13 December 2022, and (B) those risks discussed in other documents Newcrest files with the ASX and the Canadian Securities Administrators. For further information as to the risks which may impact Newcrest's results and performance, please see the risk factors discussed in the Operating and Financial Review included in the Appendix 4E and Annual Report for the year ended 30 June 2022 and the Annual Information Form dated 13 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. 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 Administrator.

Such information includes All-In Sustaining Cost (AISC) and All-In Cost (AIC) as per updated World Gold Council Guidance Note on Non-GAAP Metrics released in 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 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.

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 National Instrument 43-101 - Standards of Disclosure for Mineral Projects (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.

Technical and Scientific Information

The technical and scientific information contained in this document relating to Cadia, Lihir and Red Chris were reviewed and approved by Craig Jones, Newcrest's Interim Chief Operating Officer, FAusIMM and a Qualified Person as defined in NI 43-101.

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.

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.

Authorised by the Newcrest Disclosure Committee

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Appendix

Reconciliation of Newcrest's gold production and All-In Sustaining Cost including its 32% attributable share of Fruta del Norte through its 32% equity interest in [Lundin Gold Inc.](#)

Gold production	Metric	Jun 2023 Qtr	Mar 2023 Qtr	Dec 2022 Qtr	Sep 2022 Qtr	FY23	FY22
Newcrest operations	oz	514,673	464,830	473,366	488,191	1,941,060	1,812,459
Fruta del Norte	oz	41,514	44,807	38,764	38,923	164,008	143,723
Total gold production	oz	556,187	509,637	512,130	527,115	2,105,068	1,956,182
All-In Sustaining Cost	Metric	Jun 2023 Qtr ²⁵	Mar 2023 Qtr ¹⁴	Dec 2022 Qtr	Sep 2022 Qtr	FY23	FY22 ¹⁵
All-In Sustaining Cost (\$m)							
Newcrest operations	\$m	600	492	515	569	2,176	1,892
Fruta del Norte	\$m	37	31	33	35	136	107
Total All-In Sustaining Cost (\$m)	\$m	637	523	548	604	2,312	1,999
Gold ounces sold							
Newcrest operations	oz	490,727	480,986	467,431	508,580	1,947,723	1,777,092
Fruta del Norte	oz	41,267	43,101	38,365	43,085	165,818	139,409
Total gold ounces sold	oz	531,994	524,087	505,796	551,664	2,113,541	1,916,502
All-In Sustaining Cost (\$/oz)							
Newcrest operations	\$/oz	1,222	1,023	1,102	1,119	1,117	1,065
Fruta del Norte	\$/oz	882	728	865	807	819	766
Total All-In Sustaining Cost (\$/oz)	\$/oz	1,196	999	1,084	1,095	1,094	1,043

Reconciliation of Newcrest's All-In Sustaining Cost Margin excluding its 32% attributable share of Fruta del Norte

All-In Sustaining Cost Margin	Metric	Jun 2023 Qtr	Mar 2023 Qtr	Dec 2022 Qtr	Sep 2022 Qtr	FY23	FY22
Realised gold price ¹⁷	\$/oz	1,928	1,860	1,693	1,698	1,795	1,797
AISC - Newcrest operations	\$/oz	1,222	1,023	1,102	1,119	1,117	1,065
All-In Sustaining Cost Margin	\$/oz	706	837	591	579	678	732

Endnotes

¹ See information under heading "Non-IFRS Financial Information" on Page 17 of this report for further information.

² Total Recordable Injury Frequency Rate (injuries per million hours).

³ Includes 42koz and an estimated reduction of \$26/oz based on Newcrest's 32% attributable share of Fruta del Norte. Refer to the Appendix for the calculation and further details.

⁴ Newcrest's AISC margin has been determined by deducting the AISC attributable to Newcrest's operations from Newcrest's realised gold price. Refer to the Appendix for details.

⁵ Subject to market and operating conditions and no unforeseen delays.

⁶ In the absence of a Superior Proposal (as defined in the Scheme Implementation Deed), and subject to the Independent Expert concluding and continuing to conclude that the Newmont Transaction is in the best interests of Newcrest shareholders.

⁷ Newcrest expects to have sufficient franking credits available to frank a dividend to an amount of US\$1.10 per share. The franking of the special dividend amount is subject to change based on timing of completion of the transaction, business performance, foreign exchange movements and ATO ruling.

⁸ References to the prior period are to the March 2023 quarter.

⁹ 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.

¹⁰ 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. All Brucejack figures relating to FY22 represent the period since Newcrest's acquisition.

¹¹ The figures shown represent Newcrest's 70% share of the unincorporated Red Chris JV.

¹² The figures shown represent Newcrest's 32% attributable share, through its 32% equity interest in [Lundin Gold Inc.](#)

¹³ Subsequent to the release of the March 2023 quarterly report, the Total Recordable Injury Frequency Rate for the Group for the March 2023 quarter has been restated following an internal review relating to exploration.

¹⁴ Subsequent to the release of the March 2023 quarterly report, AISC for the March 2023 period for the Group and Fruta del Norte has been restated to include Newcrest's 32% share of Fruta del Norte's March 2023 quarterly results which [Lundin Gold Inc.](#) released on 10 May 2023.

¹⁵ Subsequent to the release of Newcrest's June 2022 quarterly report, AISC for the FY22 period for the Group and Fruta del Norte has been restated to include Newcrest's 32% share of Fruta del Norte's June 2022 quarterly results which [Lundin Gold Inc.](#) released on 9 August 2022.

¹⁶ From Newcrest's operations only and does not include Newcrest's 32% attributable share of Fruta del Norte through its 32% equity interest in [Lundin Gold Inc.](#)

¹⁷ Realised metal prices are the US\$ spot prices at the time of sale per unit of metal sold (net of Telfer gold production hedges), excluding deductions related to treatment and refining charges and the impact of price related finalisations for metals in concentrate. The realised price has been calculated from sales ounces generated by Newcrest's operations only (i.e. excluding Fruta del Norte).

¹⁸ AISC margin calculated with reference to the Group average realised gold price.

¹⁹ Indicative only and should not be construed as guidance. Subject to market and operating conditions, all necessary approvals, regulatory requirements, further studies, and no unforeseen delays.

²⁰ Subject to further studies, all necessary approvals, permits, internal and regulatory requirements and further works and no unforeseen delays.

²¹ Subsequent to the release of the June 2022 quarterly report, the Total Recordable Injury Frequency Rate for Red Chris for the June 2022 quarter was restated following an internal review.

²² The Scheme implementation date is indicative and may be subject to change due to a range of factors, including (but not limited to) the expected timing of necessary regulatory approvals.

²³ Mine production for open pit and underground includes ore and waste.

²⁴ Includes development tonnes from the Cadia PC2-3 project. Development costs associated with this production were capitalised and are not included in the AISC calculation in this report.

²⁵ Due to the timing of Lundin Gold's June 2023 quarterly report, Newcrest has estimated its 32% attributable share, through its 32% equity interest in [Lundin Gold Inc.](#), of Fruta del Norte's AISC for the June 2023 quarter. The AISC estimate was derived by taking the mid-point of Lundin Gold's updated CY23 AISC guidance of \$850-915/oz (released 9 August 2022). Newcrest will restate its June 2023 quarter AISC outcome once the outcome for Fruta del Norte's June 2023 quarter is known. Refer to the Appendix for further details.

²⁶ Group AISC shown in this table is for Newcrest's operations only and does not include Newcrest's 32% attributable share of Fruta del Norte.

²⁷ Includes deductions related to treatment and refining charges for metals in concentrate.

²⁸ Represents adjustment for ore inventory movements, removal of production stripping costs and movement in Advanced Operating Development costs.

²⁹ Adjusted operating costs represents net cash costs adjusted for finished goods inventory movements, divided by ounces sold.

³⁰ Corporate general & administrative costs includes share-based remuneration.

³¹ Costs of this nature were previously reported within Corporate Costs. In accordance with the updated World Gold Council guidance, growth and development costs are now presented in All-In Costs.

³² In accordance with World Gold Council Guidance stripping campaigns can be classified as non-sustaining expenditure if they are expected to take at least 12 months and are expected to deliver ore production for more than five years. Newcrest has determined that Phase 7 at Red Chris and Phase 14A at Lihir both

satisfy this criteria and have reported spend in relation to both campaigns as Production stripping (non-sustaining).

³³ Represents spend on major projects that are designed to increase the net present value of the mine are not related to current production. Significant projects in the period include key projects at Cadia (including the PC1-2 project and PC2-3 development), Lihir (Phase 14A FS and Front End Recovery uplift projects), Red Chris Block Cave FS and early works, and Havieron FS and early works.

³⁴ Depreciation and amortisation of mine site assets is determined on the basis of the lesser of the asset's useful economic life and the life of the mine. Life-of-mine assets are depreciated according to units of production and the remainder on a straight line basis. Depreciation and amortisation does not form part of AISC or All-in Cost with the exception of amortisation on reclamation and remediation (rehabilitation) assets.

³⁵ As notified to Newcrest under section 671B of the Corporations Act 2001.

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