

Newcrest Mining Limited - Quarterly Report to 30 September 2023

17.10.2023 | [Newsfile](#)

Shareholders approve Newmont transaction

- September quarter planned maintenance safely completed across operations¹
 - Gold production of 454koz² and copper production of 31kt
 - All-In Sustaining Cost (AISC) of \$1,397/oz^{2,3}, delivering an AISC margin of \$470/oz⁴
- Newmont transaction
 - Newcrest shareholders and Newmont stockholders have voted in favour of Newmont Overseas Holdings Pty Ltd, a wholly owned subsidiary of [Newmont Corp.](#), acquiring 100% of the issued shares of Newcrest by way of a scheme of arrangement (Scheme).
 - Newmont has confirmed all government regulatory approvals that are conditions precedent to the Scheme have been obtained.
 - Newcrest will seek approval of the Scheme by the Federal Court of Australia on 17 October 2023, and if such approval is obtained, it is expected that the Scheme will become effective on 18 October 2023 and Newcrest shares will be suspended from trading on the ASX from the close of trading 26 October 2023.
 - Implementation of the Scheme is expected to occur on 6 November 2023.
 - Newcrest Directors have determined to pay a fully franked Special Dividend of US\$1.10 per Newcrest share held on the Special Dividend Record Date, which is 7pm (AEDT) on 19 October 2023.

Melbourne, October 16, 2023 - Newcrest (ASX: NCM) (TSX: NCM) (PNGX: NCM) Interim Chief Executive Officer, Sherry Duhe, said, "The September quarter delivered gold production of 454koz and copper production of 31kt following routine planned maintenance activities across our operations.

"In October, Newcrest shareholders and Newmont stockholders voted in favour of the proposed acquisition of Newcrest by Newmont by way of a scheme of arrangement. If the scheme is approved by the Federal Court of Australia today, it is expected to become effective on 18 October 2023 and be implemented on 6 November 2023.

"The Newcrest Directors have also determined to pay a fully franked Special Dividend of US\$1.10 per Newcrest share held, subject to the scheme becoming effective. The dividend is expected to be paid on 27 October 2023.

"On behalf of the Board and management team I would like to extend our sincere thanks to all our stakeholders for their outstanding contributions to the success of Newcrest. Leading the Newcrest team has been a great privilege, and as the next chapter of Newcrest's story unfolds, I very much look forward to seeing the growth and development of our world-class portfolio of gold and copper assets as part of the combined group," said Ms Duhe.

Overview

Gold production was 18% lower than the prior period⁵ following planned maintenance shutdowns during the quarter, consistent with prior years. Gold production was also impacted by lower gold head grade at Cadia, Telfer, Brucejack and Red Chris, partly offset by higher gold head grade at Lihir.

Newcrest's AISC of \$1,397/oz^{2,3} for the quarter was 18% higher than the prior period, driven by lower production across all sites during the quarter resulting in a decrease in gold and copper sales volumes for the Group, as well as the impact of a lower realised copper price. This was partly offset by lower sustaining capital expenditure at Lihir and Cadia, and the benefit of a weakening Australian dollar against the US dollar on operating costs.

The recordable injury rate was higher than the prior period, driven by an increase in injuries at Brucejack, Lihir and Telfer during the quarter, which was partly offset by an improved safety performance at Cadia and Red Chris. Newcrest is addressing this increase with a focus on systematic Critical Control verifications and its NewSafe safety culture program.

Highlights ⁶	Metric	Sep 2023 Qtr	Jun 2023 Qtr	FY23	FY24 Guidance ⁷
Group - gold ²	oz	454,312	556,187	2,105,068	2,000 - 2,300koz
Group - copper	t	30,624	34,978	133,149	120 - 140kt
Group - silver	oz	335,372	406,505	1,384,969	
Cadia - gold	oz	122,663	151,955	596,879	
Cadia - copper	t	21,560	25,246	98,191	
Lihir - gold	oz	141,022	182,223	670,013	
Telfer - gold	oz	83,729	91,014	348,823	
Telfer - copper	t	4,698	5,371	16,665	
Brucejack - gold	oz	63,956	79,907	286,003	
Red Chris - gold ⁸	oz	7,034	9,573	39,342	
Red Chris - copper ⁸	t	4,367	4,361	18,293	
Fruta del Norte - gold ^{2,9}	oz	35,908	41,514	164,008	
Fatalities	Number	0	0	1	
TRIFR ¹⁰	mhrs	3.57	2.83 ¹¹	3.00 ¹¹	
All-In Sustaining Cost ^{2,3}	\$/oz	1,397	1,187	1,092	
All-In Cost	\$/oz	1,834	1,592	1,490	
All-In Sustaining Cost margin ⁴	\$/oz	470	715	680	
Realised gold price ¹²	\$/oz	1,908	1,935	1,797	
Realised copper price ¹²	\$/lb	3.74	3.85	3.76	
Realised copper price ¹²	\$/t	8,245	8,488	8,289	
Average exchange rate	AUD:USD	0.6552	0.6685	0.6735	
Average exchange rate	PGK:USD	0.2755	0.2819	0.2833	
Average exchange rate	CAD:USD	0.7460	0.7443	0.7468	

Operations⁶

Cadia, Australia

Highlights	Metric	Sep 2023 Qtr	Jun 2023 Qtr	FY23
TRIFR ¹⁰	mhrs	0.88	7.06	4.09
Total production - gold	oz	122,663	151,955	596,879
Total production - copper	t	21,560	25,246	98,191
Head grade - gold	g/t	0.73	0.78	0.81
Head grade - copper	%	0.38	0.40	0.40
Sales - gold	oz	116,184	152,125	612,061
Sales - copper	t	20,141	25,154	100,701
All-In Sustaining Cost	\$/oz	419	188	45
All-In Sustaining Cost margin ¹³	\$/oz	1,489	1,747	1,752

Cadia TRIFR of 0.88 recordable injuries per million hours was lower than the prior period reflecting a strong focus on safety workplace culture, including deliberate actions to strengthen and empower site leaders and a

comprehensive review of tasks and processes completed to identify improvement opportunities.

Gold production of 123koz was 19% lower than the prior period with lower mill throughput primarily impacted by major planned shutdown activities completed during the quarter. Gold head grade also decreased compared to the prior period which was in line with expectations.

Cadia's AISC of \$419/oz was higher than the prior period primarily due to lower gold and copper production driving a decrease in gold and copper sales volumes for the quarter, and a lower realised copper price. This was partly offset by lower sustaining capital expenditure and the benefit of a weakening Australian dollar against the US dollar on operating costs.

The PC1-2 project continued to progress during the quarter with development activities commencing in the southern crusher and tipple area, and detailed engineering progressing in line with plan. PC2-3 cave ramp up activities also continued during the quarter.

In August 2023, the New South Wales Environment Protection Authority (EPA) commenced proceedings in the state Land and Environment Court against Cadia, alleging that air emissions from Cadia on or about 1 March 2022 exceeded the standard of concentration for total solid particles permitted under applicable laws due to the use of surface exhaust fans at the mine. On 29 September 2023, Cadia entered a plea of guilty and the Court listed the case for a sentencing hearing on 28 March 2024. In October 2023, the EPA commenced a further four proceedings against Cadia, alleging that Cadia caused air pollution from its tailings storage facilities on 13 and 31 October 2022 and alleging that air emissions from Cadia in November 2021 and May 2023 exceeded the standard of concentration of total solid particles permitted under applicable laws due to the use of surface exhaust fans at the mine. The EPA's investigation regarding the management of air emissions from the mine is ongoing. Cadia continues to work openly and transparently with the EPA and the local community to meet its statutory obligations in a way that is aligned with Newcrest values.

A New South Wales Legislative Council Committee has commenced an inquiry into current and potential community impacts of the gold, silver, lead and zinc mining industries in the state. Newcrest provided a submission to the committee and appeared before a committee hearing in September 2023. A final report is expected to be delivered by the NSW Government in the December 2023 quarter.

Lihir, Papua New Guinea

Highlights	Metric	Sep 2023	Jun Qtr 2023	FY23
TRIFR ¹⁰	mhrs	0.78	0.00	0.56
Total production - gold	oz	141,022	182,223	670,013
Head grade - gold	g/t	2.56	2.46	2.27
Sales - gold	oz	152,223	169,174	674,080
All-In Sustaining Cost	\$/oz	1,786	1,555	1,466
All-In Sustaining Cost margin ¹³	\$/oz	122	380	331

Lihir TRIFR of 0.78 recordable injuries per million hours was higher than the prior period. Lihir remains focused on the relaunch of Newcrest's NewSafe program with over 1,500 employees and contractors participating in workshops during the quarter.

Gold production of 141koz was 23% lower than the prior period with mill throughput impacted by the scheduled bi-annual plant shutdown in September 2023, as well as other unscheduled mill downtime events during the quarter. This was partly offset by higher gold head grade compared to the prior period, reflecting additional higher grade ex-pit ore from Phase 15 and Phase 16. Gold recovery also increased during the quarter primarily due to higher front-end recovery resulting from increased mill tonnes directed to the autoclaves and higher flotation recovery.

Lihir's AISC of \$1,786/oz was 15% higher than the prior period primarily due to lower gold production driving a decrease in gold sales volumes for the quarter, as well as higher site operating costs mainly relating to the scheduled bi-annual plant shutdown in September 2023. This was partly offset by lower sustaining capital expenditure with long-lead procurement items purchased in the prior period.

Lihir - Material Movements

Ore Sources	Metric	Sep 2023	Jun 2023	FY23
Ex-pit crushed tonnes ^(a)	kt	2,188	2,526	9,352
Ex-pit to stockpile	kt	1,329	1,738	8,433
Waste	kt	4,475	2,966	21,048
Total Ex-pit	kt	7,993	7,231	38,833
Stockpile reclaim ^(a)	kt	242	645	2,707
Stockpile relocation	kt	2,924	2,665	11,966
Total Other	kt	3,166	3,310	14,673
Total Material Moved	kt	11,158	10,541	53,506

(a) For the September 2023 quarter, ex-pit crushed gold head grade was 2.78g/t and sulphur grade was 7.38%. Stockpile reclaim gold head grade was 1.66g/t and sulphur grade was 4.77%.

Lihir - Processing

Equipment	Metric	Sep 2023	Jun 2023	FY23
Crushing	kt	2,430	3,171	12,059
Milling	kt	2,200	3,122	11,983
Flotation	kt	1,663	2,487	9,216
Autoclave	kt	1,529	1,952	7,406

Telfer, Australia

Highlights	Metric	Sep 2023	Jun 2023	FY23
TRIFR ¹⁰	mhrs	8.48	7.19	7.83
Total production - gold	oz	83,729	91,014	348,823
Total production - copper	t	4,698	5,371	16,665
Head grade - gold	g/t	0.61	0.75	0.67
Head grade - copper	%	0.12	0.15	0.12
Sales - gold	oz	80,753	91,357	352,388
Sales - copper	t	4,790	5,809	16,667
All-In Sustaining Cost	\$/oz	1,667	1,595	1,633
All-In Sustaining Cost margin ¹³	\$/oz	241	340	164

Telfer TRIFR of 8.48 recordable injuries per million hours was higher than the prior period, driven by an increase in strain and sprain injuries during the quarter. The site is focused on reducing injury rates with several safety programs in progress, including a full refresh of Newcrest's NewSafe program and further upskilling of frontline leaders in safety leadership.

Gold production of 84k oz was 8% lower than the prior period, driven by lower gold head grade with a higher proportion of lower grade open pit ore fed to the mill. This was partly offset by higher mill throughput with less unscheduled mill downtime events compared to the prior period, as well as the successful completion of the major maintenance mill shutdown in August 2023. Gold recovery also increased in the quarter driven by increased gravity recovery and various flotation recovery initiatives.

Telfer's AISC of \$1,667/oz was 5% higher than the prior period due to lower production driving a decrease in gold and copper sales volumes for the quarter, and a lower realised copper price. This was partly offset by the benefit of a weakening Australian dollar against the US dollar on operating costs.

Brucejack, Canada

Highlights	Metric	Sep 2023	Jun 2023	Qtr	FY23
TRIFR ¹⁰	mhrs	11.82	3.08		6.16
Total production - gold	oz	63,956	79,907		286,003
Head grade - gold	g/t	5.96	6.65		6.82
Sales - gold	oz	82,025	66,394		269,356
All-In Sustaining Cost	\$/oz	1,295	1,135		1,157
All-In Sustaining Cost margin ¹³ \$/oz		613	800		640

Brucejack TRIFR of 11.82 recordable injuries per million hours was significantly higher than the prior period. A safety stop was completed in September 2023 across all crews to realign hazard awareness, with several actions identified to improve safety performance going forward. Brucejack is also focused on systematic Critical Control verification and the rollout of Newcrest's NewSafe program to further improve safety culture.

Gold production of 64k oz was 20% lower than the prior period, driven by lower mill throughput following the planned mill shutdown in July 2023 as well as unscheduled crusher downtime. Gold head grade was also lower than anticipated during the quarter.

Brucejack's AISC of \$1,295/oz was 14% higher than the prior period with relatively stable site operating costs despite lower production for the quarter. This was partly offset by lower cost ounces produced in the prior period and sold in the current quarter.

Growth drilling continued to intersect significant mineralisation outside the current Mineral Resource during the quarter. Drilling from the underground continued to test the extents of the HBX Domain, demonstrating the potential for further Mineral Resource growth. A surface exploration program to test the potential of the Valley of the Kings deposit beyond the limits of current underground development was completed during the quarter with several targets identified for follow up drilling.

Red Chris, Canada

Highlights ⁸	Metric	Sep 2023	Jun 2023	Qtr	FY23
TRIFR ¹⁰	mhrs	4.39	4.78		5.10
Total production - gold	oz	7,034	9,573		39,342
Total production - copper	t	4,367	4,361		18,293
Head grade - gold	g/t	0.26	0.34		0.36
Head grade - copper	%	0.35	0.35		0.37
Sales - gold	oz	7,473	11,676		39,838
Sales - copper	t	4,612	5,376		18,842
All-In Sustaining Cost	\$/oz	5,178	4,022		3,733
All-In Sustaining Cost margin ¹³ \$/oz		(3,270)	(2,087)		(1,936)

Red Chris TRIFR of 4.39 recordable injuries per million hours was lower than the prior period, reflecting Newcrest's ongoing transformation of safety culture across the site.

Gold production of 7k oz was 27% lower than the prior period, primarily driven by lower gold head grade from the Phase 7 ore source, which was in line with expectations.

Red Chris' AISC of \$5,178/oz was 29% higher than the prior period due to lower gold production driving lower gold sales volumes for the quarter, as well as lower copper sales volumes and a lower realised copper price.

The exploration program continued at Red Chris during the quarter with drilling undertaken at the Gully Zone, Far West and the recently recognised White Rock Canyon targets. In addition to drilling, a program of geological mapping and geochemical sampling was completed across regional targets within the Red Chris, GJ, QC and McBride porphyry corridors.

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.

During the quarter, Newcrest received cash flows of \$25 million (net of withholding taxes) from the stream facility and the offtake agreement. Newcrest has received \$505 million (net of withholding taxes) from these financing facilities since their acquisition, including cash flows of \$325 million (net of withholding taxes) from the now repaid gold prepay credit facility.

Included within Newcrest's gold production for the September 2023 quarter is 36koz 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. As at 8 October 2023, the exploration decline advanced to 3,580 metres and the conveyor decline advanced to 548 metres. The Feasibility Study also progressed, with financial evaluation of the project continuing during the quarter.

Havieron, Western Australia

The development of the exploration decline continued during the quarter with 2,824 metres complete as at 8 October 2023. The Feasibility Study also continued to assess options for maximising value and reducing project risk during the quarter.

Wafi-Golpu, Papua New Guinea

Newcrest and Harmony Gold continued to progress negotiations with the PNG Government on the detailed terms of a Mining Development Contract, which is a pre-requisite for the granting of a Special Mining Lease (SML).

Sustainability

Newcrest continued to progress its Net Zero by 2050 goal during the quarter with the scoping and planning of key trials and studies. Onboarding activities to support the electric light vehicle trial and future electric vehicles at Cadia continued during the quarter, with additional electric vehicles approved to commence at Cadia in the near term. The Brucejack fleet electrification trial continues as planned. The Telfer / Havieron renewables concept study is now complete and scoping works for the Lihir power generation options shortlisted for further study has commenced.

In July 2023, first renewable power was generated from the Rye Park Wind Farm, with early supply commencing 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-2024¹⁴.

The FTSE Russell ESG scores were released in July 2023 with Newcrest increasing its score by 4% compared to 2022 and improving its percentile rank from 63% to 70%. Newcrest remains a constituent of the FTSE4Good Index.

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 the United Nations Sustainable Development Goals. A further two projects were approved during the quarter including one project focused

on supporting mental health issues in communities surrounding the Fruta del Norte operation in Ecuador and another project delivering education and training programs to the Gitanyow community in British Columbia.

Corporate

Newmont transaction

In May 2023, Newcrest entered into a binding scheme implementation deed 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 (Scheme).

On 13 October 2023, Newcrest Shareholders voted in favour of the Scheme. Newmont stockholders also voted in favour of the issuance of shares under the Scheme on 11 October 2023. Newmont has confirmed that all government regulatory approvals that are conditions precedent to the Scheme have been obtained, including approvals from the Australian Foreign Investment Review Board and competition authorities in Australia, Canada and Papua New Guinea.

Newcrest will now seek approval of the Scheme by the Federal Court of Australia at a hearing scheduled for 10.15am on Tuesday, 17 October 2023. If the Court approves the Scheme, it will become effective on Wednesday, 18 October 2023, with Newcrest shares to be suspended from trading on the ASX from the close of trading on Thursday, 26 October 2023. Implementation of the Scheme is expected to occur on Monday, 6 November 2023.

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 Directors have determined to pay a fully franked Special Dividend of US\$1.10 per Newcrest share held on the Special Dividend Record Date, which is 7pm (AEDT) on Thursday, 19 October 2023. If the Scheme becomes effective, the Special Dividend will be paid on Friday, 27 October 2023.

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

September 2023 Quarter	Mine Production Tonnes (000's) ¹⁵	Tonnes Treated (000's)	Head Grade (g/t Au)	Gold Recovery (%)
Cadia East Panel Cave 1	653			
Cadia East Panel Cave 2	4,413			
Cadia East Panel Cave 2-3	257			
Cadia ¹⁶	5,327	6,670	0.73	79.5
Telfer Open Pit	9,593	4,586	0.54	81.9
Telfer Underground	403	399	1.41	85.2
Telfer Dump Leach				
Telfer	9,996	4,985	0.61	82.5
Lihir	7,993	2,200	2.56	77.8
Brucejack	531	338	5.96	96.9
Red Chris	5,885	1,602	0.26	52.8
Fruta del Norte ³				
Total	29,731	15,795	1.01	81.0

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

September 2023 Quarter	Copper Grade (%)	Copper Recovery (%)	Concentrate Produced (tonnes)	Metal Production (tonnes)
Cadia	0.38	84.2	93,603	21,560
Telfer Open Pit	0.07	65.5	20,304	2,081
Telfer Underground	0.74	88.6	19,569	2,617
Telfer	0.12	76.6	39,872	4,698
Red Chris	0.35	78.7	20,535	4,367
Total	0.24	82.1	154,011	30,624

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

Silver Production Summary

September 2023 Quarter	Tonnes Treated (000's)	Silver Production (oz)
Cadia	6,670	125,956
Telfer	4,985	62,125
Lihir	2,200	8,400
Brucejack	338	123,109
Red Chris	1,602	15,782
Total	15,795	335,372

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

All-In Sustaining Cost: September 2023 Quarter

3 months to 30 September 2023	Units	Cadia	Telfer	Lihir	Brucejack	Red Chris	Corporate
Gold Produced	oz	122,663	83,729	141,022	63,956	7,034	-
Mining	\$/oz prod.	266	922	589	578	3,691	-
Milling	\$/oz prod.	556	609	915	105	2,208	-
Administration and other	\$/oz prod.	255	159	379	482	1,652	-
Lease adjustments	\$/oz prod.	(5)	(35)	(26)	(30)	(121)	-
Third party smelting, refining and transporting costs ¹⁸	\$/oz prod.	276	225	4	141	1,100	-
Royalties	\$/oz prod.	97	71	51	31	131	-
By-product credits	\$/oz prod.	(1,505)	(471)	(1)	(64)	(5,550)	-
Ore inventory adjustments ¹⁹	\$/oz prod.	78	(6)	(73)	-	(112)	-
Production stripping adjustments ¹⁹	\$/oz prod.	-	(55)	(407)	-	(857)	-
Net Cash Costs	\$/oz prod.	18	1,419	1,431	1,243	2,142	-
Gold Sold	oz	116,184	80,753	152,223	82,025	7,473	-
Adjusted operating costs ²⁰	\$/oz sold	(68)	1,378	1,359	1,200	2,310	-
Corporate, general & administrative costs ^{21,22}	\$/oz sold	-	-	-	-	-	65
Reclamation and remediation costs	\$/oz sold	11	43	10	14	69	-
Production stripping (sustaining) ²³	\$/oz sold	-	57	230	-	(2)	-
Capital expenditure (sustaining)	\$/oz sold	472	132	147	57	2,688	5
Exploration (sustaining)	\$/oz sold	-	21	16	-	-	-
Leases (sustaining)	\$/oz sold	4	36	24	24	113	-
All-In Sustaining Costs	\$/oz sold	419	1,667	1,786	1,295	5,178	70

Growth and development ²²	\$/oz sold	-	-	-	-	-	4
Production stripping (non-sustaining) ²³	\$/oz sold	-	-	147	-	809	-
Capital expenditure (non-sustaining) ²⁴	\$/oz sold	461	1	14	227	2,240	50
Exploration (non-sustaining)	\$/oz sold	1	26	-	114	466	31
Leases (non-sustaining)	\$/oz sold	1	-	-	-	78	3
All-In Costs	\$/oz sold	882	1,694	1,947	1,636	8,771	158
Depreciation & amortisation ²⁵	\$/oz sold	411	173	490	473	1,890	10

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 McAlloon 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
 Vickki McFadden Non-Executive Director

Company Secretaries

Maria Sanz Perez and Claire Hannon

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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:

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Substantial Shareholder(s) at 30 September 2023²⁶

BlackRock Group	9.8%
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\$
July 2023 to September 2023	27.96	24.44	24.52

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 Financial Report for the year ended 30 June 2023 and the Annual Information Form dated 14 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 on Newcrest's results and performance, please see the risk factors discussed in the Operating and Financial Review included in the Appendix 4E for the year ended 30 June 2023 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, Haviron 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.

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	Sep 2023	Jun 2023 Qtr	FY23
Newcrest operations	oz	418,404	514,673	1,941,060
Fruta del Norte	oz	35,908	41,514	164,008
Total gold production	oz	454,312	556,187	2,105,068
All-In Sustaining Cost ⁶	Metric	Sep 2023 Qtr ³	Jun 2023 Qtr	FY23
All-In Sustaining Cost (\$m)				
Newcrest operations	\$m	631	599	2,175
Fruta del Norte	\$m	32	33	132
Total All-In Sustaining Cost (\$m)	\$m	663	632	2,307
Gold ounces sold				
Newcrest operations	oz	438,659	490,727	1,947,723
Fruta del Norte	oz	36,068	41,267	165,818
Total gold ounces sold	oz	474,727	531,994	2,113,541
All-In Sustaining Cost (\$/oz)				
Newcrest operations	\$/oz	1,438	1,220	1,117
Fruta del Norte	\$/oz	905	802	799
Total All-In Sustaining Cost (\$/oz)	\$/oz	1,397	1,187	1,092

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

All-In Sustaining Cost Margin ⁶	Metric	Sep 2023	Jun 2023 Qtr	FY23
Realised gold price ¹²	\$/oz	1,908	1,935	1,797
AISC - Newcrest operations	\$/oz	1,438	1,220	1,117
All-In Sustaining Cost Margin	\$/oz	470	715	680

Endnotes

¹ See information under heading "Non-IFRS Financial Information" on Page 13 of this report for further information.

² Includes 36koz and an estimated reduction of \$40/oz based on Newcrest's 32% attributable share of Fruta del Norte. Refer to the Appendix for the calculation and further details.

³ Due to the timing of Lundin Gold's September 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 September 2023 quarter. The AISC estimate was derived by taking the mid-point of Lundin Gold's CY23 AISC guidance range of \$870-940/oz. Refer to the Appendix for 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 References to the prior period are to the June 2023 quarter.

⁶ Subsequent to the release of the June 2023 quarterly report, financial outcomes for the June 2023 quarter and FY23 periods were restated following the finalisation of the FY23 financial statements.

⁷ Group gold production includes Newcrest's 32% attributable share of Fruta del Norte through its 32% equity interest in [Lundin Gold Inc.](#). For H1 of FY24, Newcrest has derived its guidance range for Fruta del Norte by taking the mid-point of Lundin Gold's CY23 guidance range of 425koz to 475koz and for H2 of FY24, Newcrest has derived its guidance range for Fruta del Norte by taking the mid-point of Lundin Gold's CY24 guidance range of 450koz to 500koz. 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).

⁸ The figures shown represent Newcrest's 70% share of the unincorporated Red Chris JV.

⁹ The figures shown represent Newcrest's 32% attributable share, through its 32% equity interest in [Lundin Gold Inc.](#)

¹⁰ Total Recordable Injury Frequency Rate (injuries per million hours).

¹¹ Subsequent to the release of the June 2023 quarterly report, the Total Recordable Injury Frequency Rate for the Group for the June 2023 quarter and FY23 periods have been restated following an internal review relating to project delivery.

¹² 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).

¹³ AISC margin calculated with reference to the Group average realised gold price.

¹⁴ Subject to market and operating conditions and no unforeseen delays.

¹⁵ Mine production for open pit and underground includes ore and waste.

¹⁶ 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.

¹⁷ 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.

¹⁸ Includes deductions related to treatment and refining charges for metals in concentrate.

¹⁹ Represents adjustment for ore inventory movements and removal of production stripping costs.

²⁰ Adjusted operating costs represent net cash costs adjusted for finished goods inventory movements, divided by ounces sold.

²¹ Corporate general & administrative costs includes share-based remuneration.

²² 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.

²³ 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).

²⁴ 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), Red Chris Block Cave FS and early works, and Haverton early works.

²⁵ 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.

²⁶ As notified to Newcrest under section 671B of the Corporations Act 2001.

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