

Market Release

13 January 2021



Havieron Project receives regulatory and funding approval

Newcrest Mining Limited (ASX, TSX, PNGX: NCM) is pleased to announce that the Newcrest Board has approved A\$146 million (~US\$112 million¹) for the construction of the box cut, exploration decline and associated surface infrastructure at the Havieron Project in Western Australia, which it owns in joint venture with Greatland Gold plc (Greatland Gold). This funding approval follows receipt of the necessary regulatory approvals to commence these construction activities.

Newcrest Managing Director and Chief Executive Officer, Sandeep Biswas, said, "We continue our journey towards potentially achieving commercial production from the Havieron Project within three years from the commencement of the box cut and exploration decline. Mineralisation remains open in multiple directions outside of Havieron's initial Inferred Mineral Resource estimate and, with infrastructure in place at our nearby Telfer mine, we are excited about this growth project. Together with the support of our stakeholders, we hope to deliver significant value from the Havieron Project and our other exploration prospects in the Paterson Province."

Regulatory Approvals

Newcrest has received the necessary regulatory approvals to commence key early works activities at the Havieron Project. The early works program includes construction of a box cut, exploration decline and supporting surface infrastructure, including evaporation ponds, explosives magazine, maintenance workshops, fuel facilities, administration building and laydown area.

Work is ongoing to finalise the Water Management Plan for the early works program and to progress further approvals and permits which will be required to commence development of any operating underground mine and associated infrastructure at the Havieron Project².

Early Works Funding

Following receipt of regulatory approvals, the Newcrest Board has approved funding of A\$146 million (on a 100% basis) for the remainder of the early works program for the Havieron Project, as outlined above.

Newcrest, and its joint venture partner Greatland Gold, recently entered into a Loan Agreement which will provide Greatland Gold with access to loan facilities totalling US\$50 million. This Loan Agreement will be used to fund Greatland Gold's share of early works and growth drilling activities up to the completion of a Pre-Feasibility Study and, thereafter, its joint venture expenditure requirements towards the completion of a Feasibility Study.

Project Details

The Havieron Project is operated by Newcrest under a Joint Venture Agreement with Greatland Gold. Newcrest recently released an initial Inferred Mineral Resource estimate for the Havieron Project of 52Mt @ 2.0g/t Au and 0.31% Cu for 3.4Moz Au and 160Kt Cu, presented on a 100% basis. Mineralisation remains open in multiple directions outside of the initial Inferred Mineral Resource estimate, which indicates the possibility that the resource could continue to grow over time with additional planned drilling activity.

¹ Converted to USD using the spot AUD:USD exchange rate of 0.77.

² In addition, the development of any underground mine at the Havieron Project will also be subject to the completion of a successful exploration program and further studies, market and operating conditions, Board approvals, and a positive decision to mine.

Newcrest also announced on 30 November 2020 that it has met the Stage 3 expenditure requirement (US\$45 million) and is entitled to earn an additional 20% joint venture interest, resulting in an overall joint venture interest of 60% (Greatland Gold 40%). Newcrest can earn up to a 70% joint venture interest through total expenditure of US\$65 million and the completion of a series of exploration and development milestones in a four-stage farm-in over a six year period that commenced in May 2019.

Newcrest may acquire an additional 5% interest at the end of the farm-in period at fair market value. The Joint Venture Agreement includes tolling principles reflecting the intention of the parties that, subject to a successful exploration program and feasibility study and a positive decision to mine, the resulting joint venture mineralised material will be processed at Newcrest's Telfer operation which is located 45km west of the Havieron project. Newcrest expects to complete a Pre-Feasibility Study for the project by late calendar year 2021.

Authorised by the Newcrest Disclosure Committee

For further information please contact

Investor Enquiries

Tom Dixon

+61 3 9522 5570

+61 450 541 389

Tom.Dixon@newcrest.com.au

Ben Lovick

+61 3 9522 5334

+61 407 269 478

Ben.Lovick@newcrest.com.au

North American Investor Enquiries

Ryan Skaleskog

+1 866 396 0242

+61 403 435 222

Ryan.Skaleskog@newcrest.com.au

Media Enquiries

Tom Dixon

+61 3 9522 5570

+61 450 541 389

Tom.Dixon@newcrest.com.au

Annie Lawson

+61 3 9522 5750

+61 409 869 986

Annie.Lawson@newcrest.com.au

This information is available on our website at www.newcrest.com

Forward Looking Statements

This document includes forward looking statements and forward looking information within the meaning of securities laws of applicable jurisdictions. Forward looking statements can generally be identified by the use of words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "targets", "outlook" and "guidance", or other similar words and may include, without limitation, statements regarding estimated reserves and resources, certain plans, strategies, aspirations and objectives of management, anticipated production, study or construction dates, 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 or industry results to differ materially from any future results, performance or achievements, or industry results, expressed or implied by these forward-looking statements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of 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. For further information as to the risks which may impact on Newcrest's results and performance, please see the risk factors included in the Annual Information Form dated 13 October 2020 lodged with ASX and SEDAR.

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

Competent Persons' Statement

The information in this document that relates to Mineral Resources has been extracted from the release titled "Initial Inferred Mineral Resource estimate for Havieron of 3.4Moz of gold and 160Kt of copper" dated 10 December 2020 which is available to view at www.asx.com.au under the code "NCM" (the original release) and on Newcrest's SEDAR profile. Newcrest confirms that it is not aware of any new information or data that materially affects the information included in the original release and that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed. Newcrest confirms that the form and context in which the competent person's findings are presented have not been materially modified from the original release.