

Quarterly Report

For the three months ended 31 March 2021
(figures are unaudited and in US\$ except where stated)



Lower costs, on track to deliver FY21 guidance and growth options advanced

- **Operating performance in line with expectations⁽¹⁾**
 - Gold production of 512koz⁽²⁾ and copper production of 35kt
 - Improved All-In Sustaining Cost (AISC) of \$891/oz⁽²⁾, delivering an AISC margin of 49% or \$854/oz⁽³⁾
 - Cadia records lowest ever reported quarterly AISC of negative \$160/oz
 - On track to deliver FY21 guidance
- **Advancing multiple organic growth options**
 - Box cut and surface infrastructure construction progressing well at Red Chris and Havieron
 - Newcrest's initial Mineral Resource estimate for Red Chris released, supporting the potential development of a high margin underground block cave⁽⁴⁾
 - Cadia Molybdenum Plant commissioning commenced, with first commercial production expected in September 2021 Quarter⁽⁵⁾
 - Lihir Phase 14A Pre-Feasibility Study on track and expected to be released in June 2021 quarter⁽⁶⁾
- **Balance sheet further strengthened with debt reduction and bank debt facility extension**
 - Early repayment of the remaining 2022 Corporate Bonds using available cash
 - Maturity dates extended on undrawn bilateral bank debt facilities

Newcrest Managing Director and Chief Executive Officer, Sandeep Biswas, said, "Our world-class Cadia asset set a new record during the March 2021 quarter, reporting its lowest ever quarterly All-In Sustaining Cost of negative \$160/oz. This record, along with unit cost reductions at all other sites, delivered a 7% reduction in our All-In Sustaining Cost per ounce for the quarter and a strong All-In Sustaining Cost margin of \$854/oz."

"As part of our plan to forge an even stronger Newcrest, we continue to progress multiple organic growth options across our gold and copper assets with a number of key project milestones delivered during the period. At Red Chris and Havieron, box cut and surface infrastructure construction is progressing to plan, while at Lihir we are on target to deliver the findings of our Phase 14A Pre-Feasibility Study in the June 2021 quarter."

"In March 2021 we released our initial Mineral Resource estimate for Red Chris, which confirmed the potential we saw in this orebody and further supports our belief that this could be a Cadia-style development. We remain on track to report the findings of our block cave Pre-Feasibility Study by the end of September 2021. We also commenced commissioning of Cadia's Molybdenum Plant, with commercial production expected in the September 2021 quarter."

"We are very well positioned to fund our organic growth opportunities, with a strong balance sheet and long-dated debt maturity profile, further enhanced through the early repurchase of outstanding corporate bonds and the maturity extension of our existing undrawn bilateral bank debt facilities."

"Pleasingly we have experienced no material disruption to production or operations to date as a result of COVID-19. We have further strengthened our COVID-19 controls at Lihir and continue to work closely with all relevant government stakeholders in Australia and Papua New Guinea to manage the risks associated with the virus," said Mr Biswas.

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

² Includes 33koz and an estimated reduction of \$6/oz based on Newcrest's 32% attributable share of Fruta del Norte. Refer to the Appendix for calculation and further details.

³ Newcrest's AISC margin has been determined by deducting the All-In Sustaining Cost attributable to Newcrest's operations from Newcrest's realised gold price. Refer to the Appendix for details.

⁴ The development of a block cave mine at Red Chris is subject to the completion of a successful exploration program and further studies, market and operating conditions, regulatory approvals and Board approvals.

⁵ Subject to market and operating conditions and potential delays due to COVID-19 impacts.

⁶ Subject to Board approval and potential delays due to COVID-19 impacts.

Overview

Gold production was 4% lower than the prior period, reflecting the impact of planned shutdown events at Cadia and Lihir as foreshadowed in the December 2020 quarterly report. This was partially offset by a 6% increase in gold production at Telfer driven by higher throughput rates and gold recovery improvements.

Newcrest's AISC for the March 2021 quarter of \$891/oz⁽²⁾ was \$72/oz lower than the prior period. The 7% improvement includes the benefit of a higher realised copper price, higher gold sales volumes at Lihir and Telfer, and the timing of sustaining capital expenditure at Lihir and Red Chris. These benefits were partially offset by the impact of a strengthening Australian dollar against the US dollar which resulted in an increase to operating costs together with lower copper sales volumes at Red Chris and Cadia.

		Metric	Mar 2021 Qtr	Dec 2020 Qtr	Sep 2020 Qtr	YTD FY21	YTD FY20	FY21 Guidance ⁽⁷⁾
Group ⁽²⁾	- gold	oz	512,424	535,477	503,089	1,550,990	1,581,521	1,950-2,150koz
	- copper	t	35,034	34,557	34,763	104,354	97,427	135-155kt
	- silver	oz	228,543	230,769	214,412	673,724	731,226	
Cadia	- gold	oz	179,546	194,088	196,504	570,138	606,633	680-760koz
	- copper	t	26,324	26,643	25,329	78,297	68,409	95-105kt
Lihir	- gold	oz	183,231	200,173	177,337	560,741	568,745	720-820koz
Telfer	- gold	oz	105,228	98,855	86,452	290,535	279,368	360-420koz
	- copper	t	3,666	2,443	2,384	8,492	12,117	10-20kt
Red Chris ⁽⁸⁾	- gold	oz	11,095	11,375	12,636	35,107	23,493	45-55koz
	- copper	t	5,044	5,471	7,050	17,565	16,901	25-30kt
Gosowong ⁽⁹⁾	- gold	oz	-	-	-	-	103,282	
Fruta del Norte ^{(2),(10)}	- gold	oz	33,324	30,986	30,160	94,469	-	95-110koz
Fatalities		Number	0	0	0	0	0	
TRIFR ⁽¹¹⁾		mhrs	2.6	1.6	2.6	2.4	2.6	
All-In Sustaining Cost ^{(2),(12)}		\$/oz	891	963 ⁽¹³⁾	980	944	856 ⁽¹⁴⁾	
All-In Cost ⁽¹⁵⁾		\$/oz	1,253	1,349	1,275	1,291	1,020 ⁽¹⁴⁾	
All-In Sustaining Cost margin ⁽³⁾		\$/oz	854	836	847	846	633	
Realised gold price ⁽¹⁶⁾		\$/oz	1,751	1,815	1,837	1,801	1,489	
Realised copper price ⁽¹⁶⁾		\$/lb	3.86	3.26	2.97	3.36	2.61	
Realised copper price ⁽¹⁶⁾		\$/t	8,510	7,187	6,548	7,408	5,754	
Average exchange rate		AUD:USD	0.7729	0.7303	0.7147	0.7390	0.6765	
Average exchange rate		PGK:USD	0.2846	0.2853	0.2872	0.2857	0.2937	
Average exchange rate		CAD:USD	0.7896	0.7667	0.7504	0.7684	0.7536	

All figures are shown at 100% unless stated otherwise.

7 The achievement of guidance is subject to market and operating conditions. Newcrest's guidance for Fruta del Norte is an annualised figure based on Lundin Gold Inc's production guidance for 1 July 2020 to 31 December 2020. See Appendix for further details.

8 The figures shown represent Newcrest's 70% share of the unincorporated Red Chris JV. Production outcomes for FY20 are reported from the date of acquisition (15 August 2019).

9 The figures shown represent 100%. Prior to the divestment on 4 March 2020, Newcrest owned 75% of Gosowong through its holding in PT Nusa Halmahera Minerals, an incorporated joint venture. Production and financial outcomes for FY20 represent Newcrest's period of ownership to the divestment date.

10 The figures shown represent Newcrest's 32% attributable share, through its 32% equity interest in Lundin Gold Inc.

11 Total Recordable Injury Frequency Rate (injuries per million hours). TRIFR for FY20 includes safety results for Red Chris from acquisition.

12 Due to the negligible impact of Fruta del Norte on Newcrest's Group AISC for FY20 it has been excluded from the FY20 calculation.

13 AISC for the December 2020 quarter has been restated following the release of Lundin Gold's 2020 Annual Report on 15 March 2021. This had a \$5/oz benefit to Newcrest's previously reported AISC outcome for the December 2020 quarter.

14 The prior period AISC and AIC has been restated to reflect adjustments applied to Red Chris following the completion of acquisition and year end processes.

15 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.

16 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 for the September, December and March quarters and for FY20 and FY21 has been calculated from sales ounces generated by Newcrest's operations only (i.e. excluding Fruta del Norte).

Operations

Cadia, Australia

Highlights	Metric	Mar 2021 Qtr	Dec 2020 Qtr	Sep 2020 Qtr	YTD FY21	YTD FY20	FY21 Guidance
TRIFR	mhrs	11.3	7.5	3.6	7.4	4.5	
Total production - gold	oz	179,546	194,088	196,504	570,138	606,633	680-760koz
- copper	t	26,324	26,643	25,329	78,297	68,409	95-105kt
Head Grade - gold	g/t	0.94	0.95	1.02	0.97	1.15	
- copper	%	0.41	0.39	0.40	0.40	0.39	
Sales - gold	oz	175,295	194,183	195,146	564,624	611,979	
- copper	t	25,332	26,477	24,596	76,405	69,512	
All-In Sustaining Cost	\$/oz	(160)	(6)	113	(13)	156	
All-In Sustaining Cost margin	\$/oz	1,911	1,821	1,724	1,814	1,333	

Gold production of 180koz was 7% lower than the prior period primarily driven by lower throughput. As highlighted in the December 2020 quarterly report, mill throughput was lower in the period due to scheduled maintenance of Concentrator 1 and the materials handling system.

A higher realised copper price and a marginally higher proportion of copper sales to gold sales drove a significant decrease in Cadia's AISC, which at negative \$160/oz is a new quarterly record. Cadia's AISC also reflects mobile fleet purchases and end-of-life rebuilds driving higher sustaining capital expenditure, the impact on operating costs from the strengthening of the Australian dollar against the US dollar, lower copper sales volumes and the impact to unit costs from lower gold sales volumes.

Newcrest commenced commissioning of its Molybdenum Plant in March 2021, with first commercial production expected in the September 2021 quarter⁽¹⁷⁾. The Molybdenum Plant is expected to deliver an additional revenue stream for Cadia in the form of a molybdenum concentrate which will also be recognised as a by-product credit to AISC.

In August 2020, Newcrest announced that it had deferred the replacement of the SAG mill motor to July 2021. Newcrest now expects the replacement to take ~19 weeks⁽¹⁷⁾, 3 weeks less than its original estimate. Newcrest will implement a SAG bypass for the duration of the SAG mill motor replacement and Concentrator 1 will operate at a reduced capacity of approximately 60% during this time.

Newcrest is currently progressing its Pre-Feasibility Study for the development of the PC1-2 cave. The Pre-Feasibility study is on track to be completed in calendar year 2021.

¹⁷ Subject to market and operating conditions and potential delays due to COVID-19 impacts.

Lihir, Papua New Guinea

Highlights	Metric	Mar 2021 Qtr	Dec 2020 Qtr	Sep 2020 Qtr	YTD FY21	YTD FY20	FY21 Guidance
TRIFR	mhrs	0.4	0.0	0.5	0.3	0.5	
Production - gold	oz	183,231	200,173	177,337	560,741	568,745	720-820koz
Head Grade - gold	g/t	2.58	2.27	2.34	2.38	2.35	
Sales - gold	oz	194,356	170,308	210,831	575,495	566,873	
All-In Sustaining Cost	\$/oz	1,293	1,438	1,283	1,332	1,156	
All-In Sustaining Cost margin	\$/oz	458	377	554	469	333	

Gold production of 183koz was 8% lower than the prior period driven by lower throughput, partially mitigated by grade and recovery improvements. As highlighted in the December 2020 quarterly report, throughput was impacted by a scheduled total plant shutdown in March 2021 together with shut overruns and unplanned outages. Gold head grade was 14% higher than the prior period reflecting a higher proportion of high grade expit ore feed from Phase 14 in addition to an increase in stockpile feed grade. The 4% improvement in gold recovery was driven by an increase in higher grade ore feed and improved flotation performance.

Lihir's AISC of \$1,293/oz was 10% lower than the prior period driven by higher gold sales volumes and timing of sustaining capital expenditure. These benefits were partially offset by higher site operating costs, reflecting the total plant shutdown and associated overruns together with an increase in production stripping activities in Phase 15.

Newcrest expects to release the findings of its Phase 14A Pre-Feasibility Study in the June 2021 quarter⁽¹⁸⁾. As previously announced, study work has identified 20Mt at 2.4g/t Au (including 13Mt at 3g/t Au) of Indicated Mineral Resource that, if accessed, has the potential to increase the average mill feed grade between FY23-25 and could result in an additional ~400-600koz⁽¹⁹⁾ of contained gold in mill feed during that period.

18 Subject to Board approval and potential delays due to COVID-19 impacts.

19 At current milling rates. The estimate of an additional ~400-600koz of contained gold in FY23-25 is subject to the successful completion of the Phase 14A Pre-Feasibility Study and assumes the successful conversion of 20Mt of existing Indicated Mineral Resource to Probable Ore Reserves. The estimate represents the difference between the indicative mine plan base case (inclusive of the outcomes of the Lihir Mine Optimisation Study) and any potential uplift that Phase 14A could provide as a result of the replacement of ~11Mt of low grade ore feed with higher grade during this period. The estimate of ~20Mt of Indicated Mineral Resource underpinning the estimate of ~400-600koz of contained gold has been prepared based on an annualised ~15mtpa mill feed rate, expit TMM range of 41-63mtpa, from which 6-12mtpa is allocated to Phase 14A, mill recovery of 75-82%, inter-ramp slope design of approximately 79 degrees in the upper argillic rock benches supported by long cables with mesh and shotcrete to enable safe steepening of the existing unsupported slopes of 20-35 degrees, and the lower unsupported benches at historical 62 degree slopes. The estimate of ~20Mt of Indicated Mineral Resource has been prepared in accordance with the requirements in Appendix 5A of the ASX Listing Rules by a Competent Person. For further information as to the total Indicated Mineral Resources for Lihir of which the 20Mt of Indicated Mineral Resources is part, see the release titled "Annual Mineral Resources and Ore Reserves Statement – 31 December 2020" which is available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile.

Lihir – Material Movements

Ore Source	Metric	Mar 2021 Qtr	Dec 2020 Qtr	Sep 2020 Qtr	YTD FY21	YTD FY20
Ex-pit crushed tonnes	kt	1,407	1,918	1,236	4,560	3,977
Ex-pit to stockpile	kt	695	615	1,610	2,919	5,423
Waste	kt	6,967	4,793	6,269	18,029	14,090
Total Ex-pit	kt	9,068	7,326	9,115	25,508	23,490
Stockpile reclaim	kt	1,566	1,765	2,192	5,523	6,118
Stockpile relocation	kt	3,139	2,884	3,306	9,329	10,739
Total Other	kt	4,705	4,649	5,498	14,851	16,857
Total Material Moved	kt	13,774	11,975	14,613	40,359	40,346

Lihir – Processing

Equipment	Metric	Mar 2021 Qtr	Dec 2020 Qtr	Sep 2020 Qtr	YTD FY21	YTD FY20
Crushing	kt	2,973	3,683	3,426	10,082	10,094
Milling	kt	2,835	3,691	3,255	9,781	10,218
Flotation	kt	2,070	2,835	2,780	7,685	7,641
Total Autoclave	kt	1,642	1,998	1,592	5,232	5,368

Telfer, Australia

Highlights	Metric	Mar 2021 Qtr	Dec 2020 Qtr	Sep 2020 Qtr	YTD FY21	YTD FY20	FY21 Guidance
TRIFR	mhrs	5.2	1.8	4.6	4.2	5.5	
Production	- gold	oz	105,228	98,855	86,452	290,535	360-420koz
	- copper	t	3,666	2,443	2,384	8,492	10-20kt
Head Grade	- gold	g/t	0.88	0.94	0.86	0.89	0.93
	- copper	%	0.12	0.09	0.09	0.10	0.16
Sales	- gold	oz	102,449	87,992	85,096	275,537	275,592
	- copper	t	3,000	2,152	2,311	7,462	11,452
All-In Sustaining Cost	\$/oz	1,489	1,560	1,797	1,607	1,308	
All-In Sustaining Cost margin ⁽²⁰⁾	\$/oz	262	255	40	194	181	

Gold production of 105koz was 6% higher than the prior period, driven by higher throughput and recovery, partially offset by lower head grade and a reduction in dump leach ounces. The 10% increase in mill throughput reflects improved mill utilisation rates, with the 2% improvement in gold recovery driven by the success of sulphur blending strategies together with other recovery improvement initiatives that were delivered in the period. Head grade was 7% lower than the prior period which was driven by a higher proportion of lower grade open pit mill feed.

Telfer's AISC of \$1,489/oz was 5% lower than the prior period driven by higher gold and copper sales volumes and a higher realised copper price. These benefits were partially offset by the impact on operating costs from the strengthening of the Australian dollar against the US dollar, together with higher concentrate sales volumes driving higher treatment, refining and transportation costs. Adverse weather conditions continue to impact shipments leaving Telfer with YTD gold and copper sales volumes lower than production. Newcrest expects to reduce its inventory on hand by the end of the financial year.

²⁰ AISC margin calculated with reference to the Group average realised gold price.

Red Chris, Canada

Highlights ⁽²¹⁾	Metric	Mar 2021 Qtr	Dec 2020 Qtr	Sep 2020 Qtr	YTD FY21	YTD FY20	FY21 Guidance
TRIFR	mhrs	4.1	1.8	11.1	6.0	15.5	
Production - gold	oz	11,095	11,375	12,636	35,107	23,493	45-55koz
- copper	t	5,044	5,471	7,050	17,565	16,901	25-30kt
Head Grade - gold	g/t	0.42	0.42	0.40	0.41	0.35	
- copper	%	0.43	0.45	0.46	0.45	0.51	
Sales - gold	oz	10,778	12,641	11,834	35,253	21,663	
- copper	t	4,988	6,072	6,642	17,702	15,696	
All-In Sustaining Cost	\$/oz	2,169	3,278	2,621	2,719	1,824 ⁽²²⁾	
All-In Sustaining Cost margin	\$/oz	(418)	(1,463)	(784)	(918)	(335)	

Gold production of 11koz was in line with the prior period. In February 2021, a major power outage during an extreme winter weather event caused some mill infrastructure to freeze which damaged the Vertimill upon restart and adversely impacted recovery.

Red Chris' AISC of \$2,169/oz was 34% lower than the prior period driven by timing of sustaining capital expenditure, a higher realised copper price, lower operating costs and a decrease in production stripping expenditure due to positioning in Phase 5. These benefits were partially offset by lower gold and copper sales volumes and the impact to operating costs from a strengthening Canadian dollar against the US dollar.

Also included in Red Chris' AISC are investments in a number of additional improvement initiatives across the site including a new fleet management system, the replacement of the conventional CAT 793 truck tubs with high performance trays and a number of throughput and recovery related projects. These initiatives are currently contributing to Red Chris' elevated AISC outcome but are expected to help deliver a reduction in the unit costs of the site in the longer term.

On 31 March 2021, Newcrest released its initial Mineral Resource estimate⁽²³⁾ for Red Chris which comprised:

- A Measured and Indicated Mineral Resource estimate of 980Mt @ 0.41g/t gold and 0.38% copper for 13Moz contained gold and 3.7Mt contained copper
- An Inferred Mineral Resource estimate of 190Mt @ 0.31g/t gold and 0.30% copper for 1.9Moz contained gold and 0.57Mt contained copper

Newcrest's initial Mineral Resource estimate will support the potential development of a high margin underground block cave⁽²⁴⁾ and is a key input into the Red Chris block cave Pre-Feasibility Study which is expected to be released by the end of September 2021⁽²⁵⁾. Newcrest also expects to release its initial Ore Reserve estimate for Red Chris within the same timeframe.

The latest drilling results for Red Chris are included in the March 2021 Quarterly Exploration Report which was also released today.

21 The figures shown represent Newcrest's 70% share of the unincorporated Red Chris JV. Production and financial outcomes for FY20 are reported from the date of acquisition (15 August 2019).

22 Prior period AISC has been restated to reflect adjustments applied following the completion of acquisition and year end processes.

23 Newcrest's initial Mineral Resource estimate for Red Chris is presented at 100%. Newcrest's joint venture interest in the Mineral Resource estimate is 70%.

24 The development of a block cave mine at the Red Chris project is subject to the completion of a successful exploration program and further studies, market and operating conditions, regulatory approvals and Board approvals.

25 Subject to Board approval and potential delays due to COVID-19 impacts.

Fruta Del Norte, Ecuador

On 30 April 2020, Newcrest acquired the gold prepay and stream facilities and an offtake agreement in respect of Lundin Gold Inc's Fruta del Norte mine for \$460 million. In the March 2021 quarter, Newcrest received net pre-tax cash flows of ~\$25 million from these financing facilities, and a total of \$62 million net pre-tax cash flows received since Newcrest acquired the facilities.

Included within Newcrest's gold production for the March 2021 quarter is 33koz relating to Newcrest's 32% equity interest in Lundin Gold Inc, the owner of the Fruta del Norte mine.

Project Development

Red Chris, Canada

Box cut and surface infrastructure construction is progressing well following receipt of the necessary regulatory approvals during the period with achievements as at 28 April 2021 including:

- Box cut excavation is over 50% complete
- First bench completed with blasting and excavation on the lower bench in progress
- Surface earthworks are ~15% complete
- Offices in place with the remainder of infrastructure in progress

Regulatory approval for construction of the exploration decline at Red Chris is nearing completion.

Havieron, Western Australia

The Havieron Project is located 45km east of Newcrest's Telfer operation and is operated by Newcrest under a Joint Venture Agreement with Greatland Gold plc.

Box cut, surface infrastructure and portal and decline establishment are progressing to plan with achievements as at 28 April 2021 including:

- Box cut excavation is ~90% complete
- Shotcreting of Portal Face has commenced, with ground support complete
- Batch Plant is fully commissioned
- Surface earthworks are ~85% complete

Activities to finalise the Water Management Plan for the early works program are ongoing. Newcrest is also progressing the necessary approvals and permits that are required to commence the development of an operating underground mine and associated infrastructure at the Project⁽²⁶⁾.

The latest drilling results for the Havieron Project are included in the March 2021 Quarterly Exploration Report which was also released today.

Wafi-Golpu, Papua New Guinea

In December 2020, following a rigorous environmental impact assessment, the Papua New Guinea Conservation and Environment Protection Authority approved, and the Director of Environment issued, the Environment Permit for the Wafi-Golpu Project. The Environment Permit is required under the Papua New Guinea Environment Act and is a pre-requisite for the grant of a Special Mining Lease under the Mining Act.

²⁶ 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.

Subsequently, the Governor of Morobe Province and the Morobe Provincial Government have commenced legal proceedings in the National Court in Papua New Guinea seeking judicial review of the decision to issue the Environmental Permit. The participants in the Wafi-Golpu Joint Venture are not defendants to the proceedings. The National Court is yet to hear and determine this judicial review application. At this stage, project and permitting activities can still progress.

Newcrest, together with its WGJV partner Harmony, looks forward to re-engaging with the State of Papua New Guinea and progressing discussions on the Special Mining Lease for the Wafi-Golpu Project.

Molybdenum Plant, Cadia, Australia

Newcrest commenced commissioning of its Molybdenum Plant in March 2021, with first commercial production expected in the September 2021 quarter⁽²⁷⁾. The Molybdenum Plant is expected to deliver an additional revenue stream for Cadia in the form of a molybdenum concentrate which will also be recognised as a by-product credit to AISC.

Exploration

See the separately released “Quarterly Exploration Report” for the March 2021 quarter.

COVID-19 Update

To date, Newcrest has not experienced any material COVID-19 related disruptions to production or to the supply of goods and services.

Newcrest continues to work with the Governments of Australia and Papua New Guinea, and other relevant authorities to manage both the escalation of COVID-19 cases across Papua New Guinea and related travel restrictions between Papua New Guinea and Australia.

There has been an increase in the number of cases that have tested positive for COVID-19 at Lihir, with the majority of these cases being asymptomatic. Newcrest continues to provide care and support to its quarantined patients until they are free from the virus.

Newcrest has further strengthened its existing COVID-19 controls at Lihir, with a focus on spread containment through extensive contact tracing and isolation procedures. Tracking devices that record close contacts and enable rapid contact tracing have been widely distributed and further controls to segregate the workforce have been implemented.

No material impacts to gold production at Lihir have occurred. However, the ability to attract labour, the travel restrictions and contact tracing and associated isolation requirements has resulted in an impact to total material mined. Should these conditions persist or worsen, there is the potential for production to be impacted.

As previously highlighted, all of Newcrest’s operations have business continuity plans and contingencies in place which seek to minimise disruptions to the operations in the event of a significant number of operational employees and/or contractors contracting the virus. It is expected that these plans will enable the operations to continue producing in line with the production schedule and if there are any material impacts, Newcrest will inform the market in line with its continuous disclosure obligations.

As previously announced, costs associated with managing COVID-19 risks in FY21 are expected to be higher than anticipated at the start of the year due to more extensive testing, longer quarantining periods, additional accommodation, rostering and other labour costs, and other preventative actions. For the first half of the financial year Newcrest incurred ~\$30 million in COVID-19 management costs. The full year costs are expected to be in the order of \$60-70 million.

²⁷ Subject to market and operating conditions and potential delays due to COVID-19 impacts.

Corporate

Repurchase of Outstanding 2022 Bonds

On 28 April 2021, Newcrest completed the mandatory redemption and cancellation of its outstanding US\$380 million 4.200% Senior Guaranteed Notes, otherwise maturing 1 October 2022. The total redemption price paid was US\$400 million which included US\$20 million for the make-whole payment. The make-whole payment will be expensed and categorised as “Debt extinguishment and related costs” in the “Finance costs” section of the FY21 income statement, and is expected to be treated as a Significant Item.

Bilateral Bank Debt Facilities

On 2 March 2021, Newcrest announced that it had renewed its unsecured bilateral bank lending facilities and extended the maturity dates.

The renewed facilities are with Newcrest’s existing 13 bank lenders, with each bank committing approximately US\$154 million in facilities for an overall unchanged quantum of US\$2 billion, on similar commercial terms.

The facilities have tenors of three or five years, the aggregate of which is as follows:

- US\$1,077 million of facilities maturing in FY24
- US\$923 million of facilities maturing in FY26

Community Support Fund

Newcrest’s A\$20 million Community Support Fund strives to help its host communities in Papua New Guinea, Australia, Canada (British Columbia) and Ecuador cope with the challenges associated with COVID-19. A number of initiatives, ranging from immediate health assistance to livelihood restoration and economic recovery, have been funded to date.

Newcrest continues to work with its partners, host governments, communities and Indigenous Peoples to prioritise and deliver programs under the Fund in the most effective manner.

In line with the global vaccine rollout, the Fund is now primarily focused on supporting vaccination programs in host jurisdictions. Newcrest is one of three Founding Members of the UNICEF Australia COVID Vaccination Alliance which is committed to delivering COVID-19 vaccines to vulnerable communities worldwide. The Alliance brings together Australian organisations, companies and philanthropists to help deliver equitable access to COVID-19 vaccines to most at-risk communities.

Interactive Analyst Centre™

Newcrest’s financial and operational information can now 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.

Sandeep Biswas

Managing Director and Chief Executive Officer

Gold Production Summary

March 2021 Quarter	Mine Production Tonnes (000's) ⁽²⁸⁾	Tonnes Treated (000's)	Head Grade (g/t Au)	Gold Recovery (%)	Gold Production (oz)	Gold Sales (oz)	All-In Sustaining Cost (\$/oz) ⁽²⁾
Cadia East Panel Cave 1	1,036						
Cadia East Panel Cave 2	7,470						
Cadia East Panel Cave 2-3	274						
Cadia⁽²⁹⁾	8,780	7,873	0.94	76.2	179,546	175,295	(160)
Telfer Open Pit	10,407	4,007	0.75	76.5	73,354		
Telfer Underground	532	496	1.94	89.6	27,725		
Telfer Dump Leach					4,149		
Telfer	10,939	4,503	0.88	79.7	105,228	102,449	1,489
Lihir	9,068	2,835	2.58	77.8	183,231	194,356	1,293
Red Chris	6,121	1,514	0.42	54.3	11,095	10,778	2,169
Fruta del Norte⁽³⁰⁾					33,324	33,324	800
Total	34,908	16,726	1.15	76.8	512,424	516,202	891

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

March 2021 Quarter	Copper Grade (%)	Copper Recovery (%)	Concentrate Produced (tonnes)	Metal Production (tonnes)
Cadia	0.41	82.5	110,206	26,324
Telfer Open Pit	0.08	59.4	21,776	1,976
Telfer Underground	0.37	90.9	16,466	1,690
Telfer	0.12	70.7	38,242	3,666
Red Chris	0.43	77.0	24,088	5,044
Total	0.30	80.3	172,536	35,034

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

Silver Production Summary

March 2021 Quarter	Tonnes Treated (000's)	Silver Production (oz)
Cadia	7,873	158,453
Telfer	4,503	38,457
Lihir	2,835	7,536
Red Chris	1,514	24,096
Total	16,726	228,543

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

²⁸ Mine production for open pit and underground includes ore and waste.

²⁹ Includes development tonnes from the Cadia East PC2-3 project. Costs associated with this production were capitalised and are not included in the AISC calculation in this report.

³⁰ Due to timing of Lundin Gold's March 2021 quarterly report, Newcrest has estimated its 32% attributable share, through its 32% equity interest in Lundin Gold Inc, of Fruta del Norte's All-In Sustaining Cost for the quarter. For the purposes of All-In Sustaining Cost, Newcrest has assumed that production is equal to sales. Refer to the Appendix for further details.

All-In Sustaining Cost – March 2021 Quarter

		3 Months to 31 March 2021					
	Units	Cadia	Telfer	Lihir	Red Chris	Corp/ Other	Group ⁽³¹⁾
Gold Produced	oz	179,546	105,228	183,231	11,095	-	479,100
Mining	\$/oz prod.	176	709	265	1,571	-	359
Milling	\$/oz prod.	364	417	550	1,098	-	464
Administration and other	\$/oz prod.	118	213	366	1,443	-	265
Lease adjustments	\$/oz prod.	(3)	(32)	(6)	(8)	-	(11)
Third party smelting, refining and transporting costs ⁽³²⁾	\$/oz prod.	181	135	4	645	-	114
Royalties	\$/oz prod.	101	62	47	94	-	72
By-product credits	\$/oz prod.	(1,228)	(247)	-	(3,843)	-	(604)
Ore inventory adjustments ⁽³³⁾	\$/oz prod.	(15)	(38)	77	(96)	-	14
Production stripping adjustments ⁽³³⁾	\$/oz prod.	-	-	(240)	(302)	-	(99)
AOD adjustments ⁽³³⁾	\$/oz prod.	-	10	-	-	-	2
Net Cash Costs	\$/oz prod.	(306)	1,229	1,063	602	-	576
Gold Sold	oz	175,295	102,449	194,356	10,778	-	482,878
Adjusted operating costs⁽³⁴⁾	\$/oz sold	(339)	1,269	988	714	-	560
Corporate general & administrative costs ^{(35),(36)}	\$/oz sold	-	-	-	-	56	56
Reclamation and remediation costs	\$/oz sold	6	4	10	65	-	8
Production stripping (sustaining) ⁽³⁷⁾	\$/oz sold	-	-	165	311	-	74
Advanced operating development	\$/oz sold	-	(11)	-	-	-	(2)
Capital expenditure (sustaining)	\$/oz sold	168	151	124	1,028	14	180
Exploration (sustaining)	\$/oz sold	2	31	1	-	-	7
Leases (sustaining)	\$/oz sold	3	45	5	51	-	14
All-In Sustaining Cost	\$/oz sold	(160)	1,489	1,293	2,169	70	897
Growth and development costs ⁽³⁶⁾	\$/oz sold	-	-	-	-	5	5
Capitalised stripping (non-sustaining) ⁽³⁷⁾	\$/oz sold	-	-	61	-	-	24
Capital expenditure (non-sustaining) ⁽³⁸⁾	\$/oz sold	650	-	78	439	12	290
Exploration (non-sustaining)	\$/oz sold	3	3	-	808	15	35
Leases (non-sustaining)	\$/oz sold	6	-	-	-	-	2
All-In Cost	\$/oz sold	499	1,492	1,432	3,416	102	1,253
Depreciation and amortisation⁽³⁹⁾	\$/oz sold	258	223	311	1,639	11	314

All figures are shown at 100%, except for Red Chris which is shown at 70%. AISC and AIC may not calculate based on amounts presented in these tables due to rounding.

31 Group AISC is for Newcrest's operations only and does not include Newcrest's 32% attributable share of Fruta del Norte.

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

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

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

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

36 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 AIC.

37 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 16 at Lihir satisfies this criteria and has reported spend in relation to this campaign as capitalised stripping (non-sustaining).

38 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 current period include key expansion projects at Cadia (including PC2-3 development and the molybdenum plant) and Lihir (Seepage Barrier feasibility study, front end recovery and HV upgrade).

39 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 All-In Sustaining Cost or All-in Cost with the exception of amortisation on reclamation and remediation (rehabilitation) assets.

All-In Sustaining Cost – Nine months to 31 March 2021

		9 Months to 31 March 2021					
	Units	Cadia	Telfer	Lihir	Red Chris	Corp/ Other	Group ⁽⁴⁰⁾
Gold Produced	oz	570,138	290,535	560,741	35,107	-	1,456,521
Mining	\$/oz prod.	174	798	253	1,615	-	363
Milling	\$/oz prod.	328	447	547	1,072	-	454
Administration and other	\$/oz prod.	107	201	306	1,293	-	231
Lease Adjustments	\$/oz prod.	(3)	(30)	(6)	(3)	-	(9)
Third party smelting, refining and transporting costs ⁽⁴¹⁾	\$/oz prod.	166	121	3	648	-	106
Royalties	\$/oz prod.	98	55	47	73	-	70
By-product credits	\$/oz prod.	(1,022)	(199)	-	(3,693)	-	(529)
Ore inventory adjustments ⁽⁴²⁾	\$/oz prod.	4	(23)	78	34	-	28
Production stripping adjustments ⁽⁴²⁾	\$/oz prod.	-	-	(180)	(635)	-	(85)
AOD adjustments ⁽⁴²⁾	\$/oz prod.	-	10	-	-	-	2
Net Cash Costs	\$/oz prod.	(148)	1,380	1,048	404	-	631
Gold Sold	oz	564,624	275,537	575,495	35,253	-	1,450,909
Adjusted operating costs⁽⁴³⁾	\$/oz sold	(160)	1,400	1,016	410	-	617
Corporate general & administrative costs ^{(44),(45)}	\$/oz sold	-	-	-	-	50	50
Reclamation and remediation costs	\$/oz sold	6	5	10	64	-	8
Production stripping (sustaining) ⁽⁴⁶⁾	\$/oz sold	-	-	155	633	-	77
Advanced operating development	\$/oz sold	-	(11)	-	-	-	(2)
Capital expenditure (sustaining)	\$/oz sold	136	148	145	1,570	11	187
Exploration (sustaining)	\$/oz sold	2	20	1	-	-	5
Leases (sustaining)	\$/oz sold	3	45	5	42	-	13
All-In Sustaining Cost	\$/oz sold	(13)	1,607	1,332	2,719	61	955
Growth and development costs ⁽⁴⁵⁾	\$/oz sold	-	-	-	-	6	6
Capitalised stripping (non-sustaining) ⁽⁴⁶⁾	\$/oz sold	-	-	21	-	-	8
Capital expenditure (non-sustaining) ⁽⁴⁷⁾	\$/oz sold	563	-	77	336	10	268
Exploration (non-sustaining)	\$/oz sold	1	2	-	512	38	52
Leases (non-sustaining)	\$/oz sold	6	-	-	-	-	2
All-In Cost	\$/oz sold	557	1,609	1,430	3,567	115	1,291
Depreciation and amortisation⁽⁴⁸⁾	\$/oz sold	254	242	345	1,309	11	325

All figures are shown at 100%, except for Red Chris which is shown at 70%. AISC and AIC may not calculate based on amounts presented in these tables due to rounding.

40 Group AISC is for Newcrest's operations only and does not include Newcrest's 32% attributable share of Fruta del Norte.

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

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

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

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

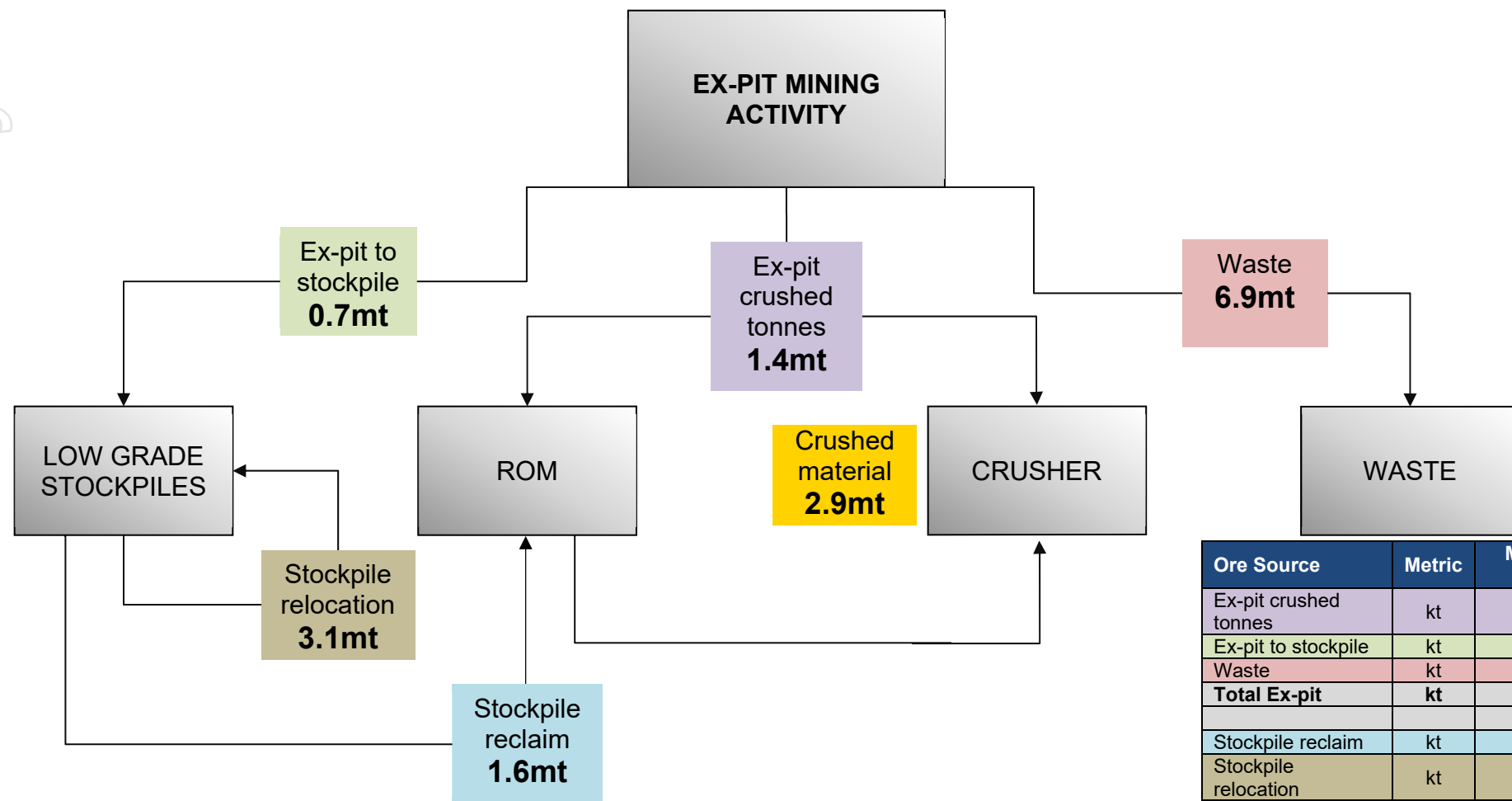
45 Costs of this nature were previously reported within Corporate Costs. In accordance with the updated World Gold Council guidance, growth and development costs are now presented in AIC.

46 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 16 at Lihir satisfies this criteria and has reported spend in relation to this campaign as capitalised stripping (non-sustaining).

47 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 year include key expansion projects at Cadia (including PC2-3 feasibility study and the molybdenum plant) and Lihir (Seepage Barrier feasibility study, front end recovery and HV upgrade).

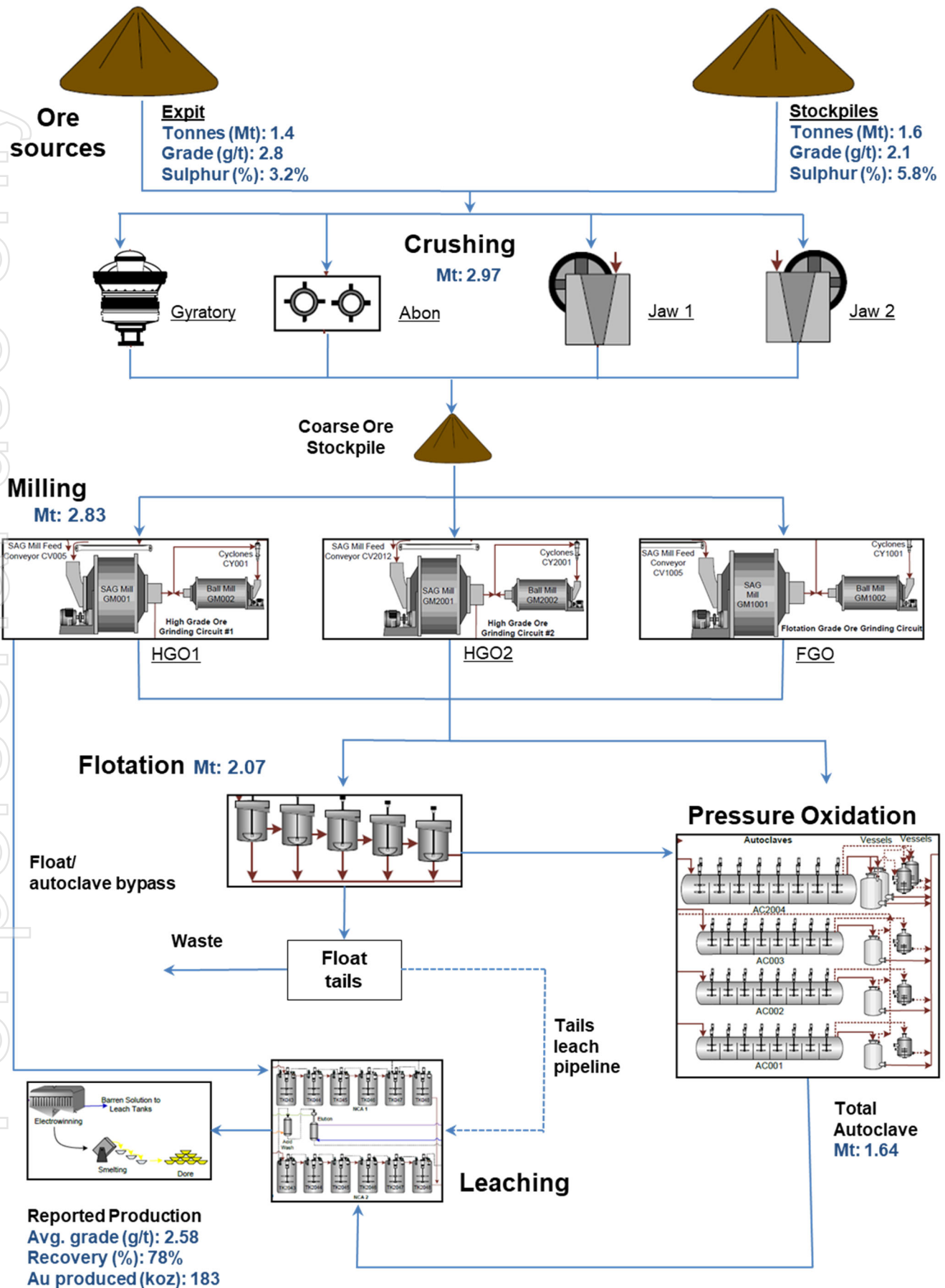
48 Depreciation and amortisation of mine site assets is determined on the basis of the lesser of the asset's useful economic life and the life of the mine. Life-of-mine assets are depreciated according to units of production and the remainder on a straight line basis. Depreciation and amortisation does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

Simplified Lihir Pit Material Flow – March 2021 Quarter



Ore Source	Metric	Mar 2021 Qtr
Ex-pit crushed tonnes	kt	1,407
Ex-pit to stockpile	kt	695
Waste	kt	6,967
Total Ex-pit	kt	9,068
Stockpile reclaim	kt	1,566
Stockpile relocation	kt	3,139
Total Other	kt	4,705
Total Material Moved	kt	13,774
Crushed material	kt	2,973

Simplified Lihir Process Flow – March 2021 Quarter



Corporate Information

Board

Peter Hay	Non-Executive Chairman
Sandeep Biswas	Managing Director and CEO
Gerard Bond	Finance Director and CFO
Philip Aiken AM	Non-Executive Director
Roger Higgins	Non-Executive Director
Sally-Anne Layman	Non-Executive Director
Vicki McFadden	Non-Executive Director
Peter Tomsett	Non-Executive Director

Company Secretaries

Maria Sanz Perez and Claire Hannon

Registered & Principal Office

Level 8, 600 St Kilda Road, Melbourne, Victoria, Australia 3004

Telephone: +61 (0)3 9522 5333

Facsimile: +61 (0)3 9522 5500

Email: corporateaffairs@newcrest.com.au

Website: www.newcrest.com

Stock Exchange Listings

Australian Securities Exchange (Ticker NCM)	
Toronto Stock Exchange (Ticker NCM)	
PNGX Markets Limited (Ticker NCM)	
New York ADR's (Ticker NCMGY)	

Forward Shareholder Enquiries to:

Australia:

Link Market Services
Tower 4, 727 Collins Street
Docklands, Victoria, 3008
Australia
Telephone: 1300 554 474
+61 (0)2 8280 7111
Facsimile: +61 (0)2 9287 0303
Email: registrars@linkmarketservices.com.au
Website: www.linkmarketservices.com.au

Canada:

AST Trust Company (Canada)
P.O. Box 700, Station B
Montreal, Quebec, H3B 3K3
Canada
+1 800 387 0825

inquiries@astfinancial.com
www.astfinancial.com

Substantial Shareholder(s)⁽⁴⁹⁾ at 31 March 2021

Allan Gray / Orbis Group	9.9%
BlackRock Group	9.1%
The Vanguard Group	5.1%

Issued Share Capital

At 31 March 2021, Newcrest's issued capital was 817,289,692 ordinary shares.

Quarterly Share Price Activity

	High	Low	Close
	A\$	A\$	A\$
Jan – Mar 2021	25.25	23.24	24.42

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

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.

Non-IFRS Financial Information

Newcrest results are reported under International Financial Reporting Standards (IFRS). This document includes non-IFRS financial information within the meaning of ASIC Regulatory Guide 230: ‘Disclosing non-IFRS financial information’ published by ASIC and within the meaning of Canadian Securities Administrators Staff Notice 52-306 – Non-GAAP Financial Measures. 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 Newcrest 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 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 information/non-GAAP 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.

Technical and Scientific Information

The technical and scientific information contained in this document relating to Wafi-Golpu and Lihir was reviewed and approved by Craig Jones, Newcrest’s Chief Operating Officer PNG, FAusIMM and a Qualified Person as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects (NI 43-101)*. The technical and scientific information contained in this document relating to Cadia was reviewed and approved by Philip Stephenson, Newcrest’s Chief Operating Officer Australia and Americas, FAusIMM and a Qualified Person as defined in NI 43-101.

Competent Persons' Statement

The information in this document that relates to Mineral Resources at Red Chris has been extracted from the release titled "Newcrest announces its initial Mineral Resource estimate for Red Chris" dated 31 March 2021 and which is available to view at www.asx.com.au under the code "NCM" (the original Red Chris release) and on Newcrest's SEDAR profile. The information in this document that relates to Mineral Resources at Lihir is based on the release titled "Annual Mineral Resources and Ore Reserves Statement as at 31 December 2020" dated 11 February 2021 and which is available to view at www.asx.com.au under the code "NCM" (the Annual Statement) 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 Red Chris release and the Annual Statement and that all material assumptions and technical parameters underpinning the estimates in such releases continue to apply and have not materially changed. Newcrest confirms that the form and context in which the competent persons' findings are presented have not been materially modified from the original Red Chris release and the Annual Statement.

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

Appendix

Reconciliation of Newcrest's operational performance including its 32% attributable share of Fruta del Norte through its 32% equity interest in Lundin Gold Inc.

Gold production	Metric	Mar 2021 Qtr	Dec 2020 Qtr	Sep 2020 Qtr	YTD FY21
Gold production - Newcrest operations	oz	479,100	504,491	472,929	1,456,521
Gold production - Fruta del Norte (32%)	oz	33,324	30,986	30,160	94,469
Gold production	oz	512,424	535,477	503,089	1,550,990

All-In Sustaining Cost	Metric	Mar 2021 Qtr ⁽⁵⁰⁾	Dec 2020 Qtr ⁽⁵¹⁾	Sep 2020 Qtr ⁽⁵²⁾	YTD FY21
All-in Sustaining Cost – Newcrest operations	\$m	433	455	498	1,386
All-in Sustaining Cost – Fruta del Norte (32%)	\$m	27	26	14	67
All-In Sustaining Cost	\$m	460	481	512	1,453
Gold ounces sold – Newcrest operations	oz	482,878	465,125	502,907	1,450,909
Gold ounces sold – Fruta del Norte (32%)	oz	33,324	33,981	19,891	87,196
Total gold ounces sold	oz	516,202	499,105	522,798	1,538,105
All-In Sustaining Cost – Newcrest operations	\$/oz	897	979	990	955
All-In Sustaining – Fruta del Norte (32%)	\$/oz	800	747	728	763
All-In Sustaining Cost	\$/oz	891	963	980	944

All-In Sustaining Cost margin	Metric	Mar 2021 Qtr	Dec 2020 Qtr	Sep 2020 Qtr	YTD FY21
Realised gold price ⁽⁵³⁾	\$/oz	1,751	1,815	1,837	1,801
All-In Sustaining Cost – Newcrest operations	\$/oz	897	979	990	955
All-In Sustaining Cost margin	\$/oz	854	836	847	846

50 Due to timing of Lundin Gold's March 2021 quarterly report, Newcrest has estimated its 32% attributable share, through its 32% equity interest in Lundin Gold Inc, of Fruta del Norte's All-In Sustaining Cost for the March quarter. The AISC estimate was derived by taking the mid-point of Lundin Gold's CY21 AISC guidance of \$770-830/oz (released 15 March 2021). For the purposes of AISC, Newcrest has assumed that production is equal to sales. Newcrest will restate its March quarter AISC outcome in June once the outcomes for Fruta del Norte's March quarter are known. On the basis of materiality, Newcrest has not restated its FY21 guidance for Fruta del Norte. Newcrest's guidance with respect to the gold production of Fruta del Norte is based on Lundin Gold's July to December 2020 guidance of 150,000 – 170,000 ounces which has been annualised on the assumption that production levels will be same for the January to June 2021 period (presented at 32% and rounded to nearest 5koz). With respect to Newcrest's guidance for AISC, the dollar million range has been derived by multiplying the low end of annualised production of Newcrest's guidance by the high end of Lundin Gold's July – December 2020 AISC guidance of \$770/oz – \$850/oz, and the high end of annualised production of Newcrest's guidance multiplied by the low end of the same AISC guidance range.

51 The All-In Sustaining Cost and gold ounces sold outcomes for Fruta del Norte for the December 2020 quarter have been restated following the release of Lundin Gold's December quarterly report on 15 March 2021. This had a \$5/oz benefit to Newcrest's previously reported All-In Sustaining Cost outcome for the December quarter.

52 The All-In Sustaining Cost and gold ounces sold outcomes for Fruta del Norte for the September 2020 quarter have been restated following the release of Lundin Gold's September quarterly report on 9 November 2020. Newcrest's All-In Sustaining Cost outcome of \$980/oz for the September quarter remains unchanged.

53 Realised metal prices are the US\$ spot prices at the time of sale per unit of metal sold (net of Telfer production hedges), excluding deductions related to treatment and refining charges and the impact of price related finalisations for metals in concentrate. The realised price for the September, December and March quarters and for FY21 has been calculated from sales ounces generated by Newcrest's operations only (i.e. excluding Fruta del Norte).