

# Quarterly Report

For the three months ended 31 March 2022  
(figures are unaudited and in US\$ except where stated)



## Brucejack added to the portfolio as operating performance improves

- **Creating a brighter future for people through safe and responsible mining**
  - Reduction in injury rates reflecting strong focus on safety
  - Development of the Group Net Zero Emissions Roadmap progressing well
  - New Community Support Fund approved to commence in July 2022
- **Stronger performance in the March 2022 quarter<sup>1</sup>**
  - Gold production of 480koz<sup>2</sup> and copper production of 31kt
  - All-In Sustaining Cost (AISC) of \$1,008/oz<sup>2</sup>
  - AISC margin of \$809/oz<sup>3</sup>
  - Production expected to further increase in the June 2022 quarter<sup>4</sup>
- **Acquisition of Pretium Resources completed on 9 March 2022; Group FY22 guidance updated**
  - Addition of a Tier 1 mine in a world class jurisdiction to Newcrest's unrivalled asset portfolio
  - Three phase transformation program initiated to optimise operations, realise full uplift potential and deliver Mineral Resource and Ore Reserve growth
  - Intensive drilling program continues to explore significant near mine and district-scale opportunities, with excellent drilling results released today
- **Advancing Newcrest's global organic growth portfolio**
  - Cadia PC1-2, Red Chris Block Cave and Havieron Stage 1 Feasibility Studies on track, with works advancing on all projects
  - Lihir Phase 14A and Cadia PC1-2 Feasibility Studies expected to be released during the September 2022 quarter<sup>4</sup>
  - Strong drilling results at Red Chris and Havieron continue to expand the higher grade footprint

Newcrest Managing Director and Chief Executive Officer, Sandeep Biswas, said, "Newcrest delivered an excellent operational and safety performance during the quarter, building momentum for a strong finish to the financial year and positioning us well to meet our updated Group FY22 guidance, which reflects the addition of Brucejack and our operating and financial performance to date. With the Cadia SAG mill motor operating at full capacity and an improved performance at Lihir, gold and copper production increased for the third consecutive quarter, driving the continued decline in our All-In Sustaining Cost. It was also very pleasing to see further reductions in our injury rates and progress made against our sustainability commitments."

"In March 2022, we completed the Pretium acquisition, adding the world class Brucejack mine to our already exceptional asset portfolio, generating immediate gold production and cash flows this quarter. We have commenced the early stages of our three phase transformation program at Brucejack to maximise its long-term potential and unlock further value for our shareholders. We are also focused on exploring the significant near mine, extensional and district-scale opportunity across the Brucejack district. The excellent drilling results released today already support the potential for significant resource growth beyond the Valley of the Kings deposit, as well as expanding the footprint of high-grade mineralisation at Golden Marmot." said Mr Biswas.

## Overview

Gold production was 10% higher than the prior period<sup>5</sup> driven by higher mill throughput at Cadia following completion of the SAG mill motor replacement and upgrade in the December 2021 quarter, the addition of production from Brucejack following completion of the transaction on 9 March 2022, and improved gold head grade and recovery at Lihir.

Newcrest has updated its Group guidance for FY22 following completion of the Pretium transaction on 9 March 2022. Higher gold production and a lower All-In Sustaining Cost is now anticipated, with production stripping and major capital expenditure expected to be lower due to COVID-19 related disruptions to projects and reduced activity at Lihir<sup>4</sup>. Refer to page 9 for an updated Group guidance table for FY22.

Lihir is expected to deliver around the bottom of its original production guidance range (~700koz) for FY22 with a strong fourth quarter anticipated due to lower planned maintenance and improved pumping capacity in Phase 14 which is expected to increase delivery of higher grade ore to the mill<sup>4</sup>.

Newcrest's AISC for the March 2022 quarter of \$1,008/oz<sup>2</sup> was 10% lower than the prior period, reflecting a higher realised copper price, higher gold and copper sales volumes, lower sustaining capital expenditure and the benefit of a weakening Australian dollar against the US dollar on Australian dollar denominated operating costs.

Injury rates continued to decrease in the quarter reflecting a strong focus on visible felt safety leadership. The Safe Hands intervention program is now underway to focus on reducing the risk of hand injuries.

		Metric	Mar 2022 Qtr	Dec 2021 Qtr	Sep 2021 Qtr	YTD FY22	YTD FY21	FY22 Guidance <sup>6</sup>
Group <sup>2</sup>	- gold	oz	479,839	436,085	396,214	1,312,138	1,550,990	1,925 - 2,025koz
	- copper	t	31,035	26,418	24,527	81,979	104,354	125 - 130kt
	- silver	oz	215,461	187,677	174,555	577,693	673,724	
Cadia	- gold	oz	149,568	115,362	109,005	373,936	570,138	540 - 610koz
	- copper	t	23,287	18,207	15,213	56,707	78,297	85 - 95kt
Lihir	- gold	oz	169,486	163,937	141,089	474,512	560,741	~700koz
Telfer	- gold	oz	96,388	112,726	100,993	310,107	290,535	390 - 440koz
	- copper	t	3,521	3,536	3,838	10,896	8,492	~15kt
Brucejack <sup>7</sup>	- gold	oz	17,001	-	-	17,001	-	95 - 115koz
Red Chris <sup>8</sup>	- gold	oz	8,463	9,527	10,674	28,663	35,107	40 - 42koz
	- copper	t	4,226	4,675	5,475	14,376	17,565	23 - 25kt
Fruta del Norte <sup>2,9</sup>	- gold	oz	38,933	34,533	34,452	107,918	94,469	140-145koz
Fatalities		Number	0	0	0	0	0	
TRIFR <sup>10</sup>		mhrs	2.7	3.1	3.8	3.2	2.4	
All-In Sustaining Cost <sup>2</sup>		\$/oz	1,008	1,120 <sup>11</sup>	1,269 <sup>11</sup>	1,127	953 <sup>11,12</sup>	
All-In Cost <sup>13</sup>		\$/oz	1,529	1,865	1,949	1,773	1,291	
All-In Sustaining Cost margin <sup>3</sup>		\$/oz	809	588	406	611	838	
Realised gold price <sup>14</sup>		\$/oz	1,828	1,743	1,722	1,767	1,801	
Realised copper price <sup>14</sup>		\$/lb	4.54	4.37	4.24	4.39	3.36	
Realised copper price <sup>14</sup>		\$/t	10,009	9,634	9,348	9,678	7,408	
Average exchange rate		AUD:USD	0.7237	0.7285	0.7354	0.7293	0.7390	
Average exchange rate		PGK:USD	0.2840	0.2849	0.2846	0.2845	0.2857	
Average exchange rate		CAD:USD	0.7892	0.7934	0.7944	0.7924	0.7684	

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.

# Operations

## Cadia, Australia

Highlights	Metric	Mar 2022 Qtr	Dec 2021 Qtr	Sep 2021 Qtr	YTD FY22	YTD FY21	FY22 Guidance <sup>6</sup>
TRIFR <sup>10</sup>	mhrs	4.1	6.7	9.2	7.2	7.4	
Total production - gold	oz	149,568	115,362	109,005	373,936	570,138	540 - 610koz
- copper	t	23,287	18,207	15,213	56,707	78,297	85 - 95kt
Head Grade - gold	g/t	0.86	0.83	0.82	0.84	0.97	
- copper	%	0.40	0.38	0.35	0.38	0.40	
Sales - gold	oz	126,441	119,314	105,541	351,295	564,624	
- copper	t	19,581	18,226	14,886	52,693	76,405	
All-In Sustaining Cost	\$/oz	(205)	(19)	203	(19)	(13)	
All-In Sustaining Cost margin <sup>15</sup>	\$/oz	2,033	1,762	1,519	1,786	1,814	

Cadia TRIFR of 4.1 recordable injuries per million hours was an improvement on the prior period with visible felt safety leadership and other improvement plans continuing to be an ongoing focus.

Gold production of 150koz was 30% higher than the prior period, driven primarily by higher mill throughput with the SAG mill returning to full capacity in December 2021 following its successful replacement and upgrade in the prior period.

Gold head grade also increased in the quarter with a higher proportion of high grade stockpile fed to the mill to reduce stockpile levels following the SAG mill motor replacement in the prior period. Mining rates were also impacted by a scheduled underground shutdown in March 2022.

Cadia's AISC of negative \$205/oz was significantly lower than the prior period driven by higher gold and copper sales volumes and a higher realised copper price. Copper concentrate shipments were disrupted by the partial closure of the rail network in New South Wales following significant rainfall during the quarter. The rail network reopened in late March 2022 with additional rail services being utilised to transport the copper concentrate backlog to port. Heavy rainfall continues in the region, however stock levels are expected to return to normal volumes during the June 2022 quarter<sup>4</sup>.

Commissioning of the Molybdenum Plant was completed during the period with the focus now on ramping up mill throughput and improving recovery. The first molybdenum concentrate shipment is scheduled for the June 2022 quarter, which will deliver an additional revenue stream for Cadia and a by-product credit to AISC<sup>4</sup>.

In March 2022, Cadia commenced early consultation with the community for a proposed modification to the footprint of the Southern and Northern Tailings Storage Facilities. The modification also includes construction of a new access road, realignment of an existing road and other minor infrastructure changes. In addition, it includes an option to potentially restart the Ridgeway underground mine, which could provide further optionality of ore supplies pending further studies, reviews and assessments<sup>16</sup>.

The two-stage Cadia Expansion Project is on track for completion during the September 2022 quarter with key activities well progressed including the development of Panel Cave 2-3, increasing mill capacity to 35Mtpa<sup>17</sup>, improvements to enhance gold and copper recovery, and other associated infrastructure<sup>4</sup>. Although the project remains on track, COVID-19 related disruptions continue to impact resourcing and costs remain under pressure due to inflation.

In April 2022, Newcrest settled an insurance claim in relation to the Northern Tailings Storage Facility slump on 9 March 2018. The settlement amount of US\$75 million is expected to be received during the June 2022 quarter.

## Lihir, Papua New Guinea

Highlights	Metric	Mar 2022 Qtr	Dec 2021 Qtr	Sep 2021 Qtr	YTD FY22	YTD FY21	FY22 Guidance <sup>6</sup>
TRIFR <sup>10</sup>	mhrs	1.4	0.6	0.8	0.9	0.3	
Production	- gold	oz	169,486	163,937	141,089	474,512	560,741
Head Grade	- gold	g/t	2.33	2.17	2.32	2.27	2.38
Sales	- gold	oz	162,271	161,877	135,582	459,730	575,495
All-In Sustaining Cost	\$/oz	1,533	1,679	1,986	1,718	1,353 <sup>12</sup>	
All-In Sustaining Cost margin <sup>15</sup>	\$/oz	295	64	(264)	49	448	

Lihir TRIFR of 1.4 recordable injuries per million hours was higher than the prior period, mainly driven by a number of minor hand related injuries. The Safe Hands intervention program is now underway to focus on reducing the risk of hand injuries, supported by visible safety leadership across the site.

Gold production of 169koz was 3% higher than the prior period, largely driven by higher head grade and recovery, reflecting an increase in higher grade expit ore feed from Phase 15 as mining progressed into the orebody. This was partly offset by lower mill throughput, due to planned and unplanned shutdowns.

There was a significant improvement in mined volumes in Phase 14 compared to the prior period despite heavy rain continuing throughout the quarter. Additional pumping capacity is now operating effectively at the bottom of the pit along with an improved set-up of the mining benches and other successful water diversion strategies to enable access to higher grade ore. Lihir have also commissioned two new shovels and the truck re-build program is nearing completion, which will further improve equipment availability and increase mining rates.

During the June 2022 quarter, mining will continue to focus on Phase 14 and Phase 15 to increase delivery of higher grade ore to the mill, which is well supported by resource definition drilling in these targeted ore zones. Mill throughput is also expected to improve in the June quarter following completion of a scheduled plant shutdown in March 2022. Together with the increased mining rates, higher gold head grade and lower maintenance schedule, Lihir is expected to deliver around the bottom of its original production guidance range (~700koz) for FY22<sup>4</sup>.

Lihir's AISC of \$1,533/oz was 9% lower than the prior period mainly due to lower site operating costs. This was partly offset by higher sustaining capital expenditure and inventory movements associated with an increase in gold-in-circuit and lower stockpile feed during the quarter.

The number of COVID-19 cases at Lihir decreased during the period with the site successfully moving to the 'endemic' phase of COVID-19, resulting in reduced isolation requirements and improved productivity on site. There were no material COVID-19 related disruptions to production, although some project activities experienced interruptions with efforts being made to minimise their impact on the overall cost and schedule.

Newcrest continued to progress the Phase 14A Feasibility Study during the period with significant activities including completion of shotcrete trials, upper drainage, shotcrete and ground support works, key project team and contractor mobilisation and procurement of specialised civil engineering equipment and materials. As previously announced, Phase 14A will bring forward higher grades to improve gold production and operational flexibility by establishing an additional independent ore source at Lihir<sup>4</sup>. The findings of the Feasibility Study are expected to be released during the September 2022 quarter<sup>4</sup>.

## Lihir – Material Movements

Ore Source	Metric	Mar 2022 Qtr	Dec 2021 Qtr	Sep 2021 Qtr	YTD FY22	YTD FY21
Ex-pit crushed tonnes	kt	1,363	1,273	604	3,241	4,560
Ex-pit to stockpile	kt	2,357	610	1,037	4,004	2,919
Waste	kt	4,813	7,058	8,601	20,472	18,029
<b>Total Ex-pit</b>	<b>kt</b>	<b>8,533</b>	<b>8,942</b>	<b>10,242</b>	<b>27,717</b>	<b>25,508</b>
Stockpile reclaim	kt	1,711	1,881	1,781	5,373	5,523
Stockpile relocation	kt	2,981	2,240	2,831	8,053	9,329
<b>Total Other</b>	<b>kt</b>	<b>4,692</b>	<b>4,121</b>	<b>4,612</b>	<b>13,426</b>	<b>14,851</b>
<b>Total Material Moved</b>	<b>kt</b>	<b>13,225</b>	<b>13,063</b>	<b>14,854</b>	<b>41,142</b>	<b>40,359</b>

## Lihir – Processing

Equipment	Metric	Mar 2022 Qtr	Dec 2021 Qtr	Sep 2021 Qtr	YTD FY22	YTD FY21
Crushing	kt	3,074	3,154	2,450	8,679	10,082
Milling	kt	2,975	3,241	2,584	8,801	9,781
Flotation	kt	2,271	2,541	2,107	6,920	7,685
Total Autoclave	kt	1,763	1,814	1,354	4,479	5,232

## Telfer, Australia

Highlights	Metric	Mar 2022 Qtr	Dec 2021 Qtr	Sep 2021 Qtr	YTD FY22	YTD FY21	FY22 Guidance <sup>6</sup>
TRIFR <sup>10</sup>	mhrs	3.3	5.0	6.7	5.1	4.2	
Production	- gold	oz	96,388	112,726	100,993	310,107	290,535
	- copper	t	3,521	3,536	3,838	10,896	8,492
Head Grade	- gold	g/t	0.72	0.79	0.76	0.76	0.89
	- copper	%	0.10	0.09	0.10	0.10	0.10
Sales	- gold	oz	78,016	107,787	97,653	283,455	275,537
	- copper	t	2,569	3,376	3,858	9,803	7,462
All-In Sustaining Cost	\$/oz	1,411	1,353	1,358	1,371	1,607	
All-In Sustaining Cost margin <sup>15</sup>	\$/oz	417	390	364	396	194	

Telfer TRIFR of 3.3 recordable injuries per million hours was lower compared to the prior period, reflecting the focus on visible felt safety leadership and introduction of the Safe Hands intervention program to reduce injury rates and improve safety performance.

Gold production of 96koz was 14% lower than the prior period, driven by lower gold head grade due to a higher proportion of lower grade open pit mill feed during the period and lower mill throughput, with reduced mill availability following unplanned outages.

This was partly offset by higher recoveries in the quarter due to various recovery improvement initiatives and favourable mineralogy.

Telfer's AISC of \$1,411/oz was 4% higher than the prior period driven by lower gold and copper sales volumes, partly offset by a higher realised copper price and lower sustaining capital expenditure.

Telfer continued to manage the rising COVID-19 case numbers in Western Australia with no material impacts to production during the quarter. Risk-based COVID-19 management plans are in place including regular and robust screening, testing and isolation protocols.

## Brucejack

On 9 March 2022, Newcrest completed the acquisition of Pretium Resources Inc. (Pretium). Pretium owns the Brucejack mine in the highly prospective Golden Triangle region of British Columbia, Canada. Brucejack began commercial production in July 2017 and is one of the highest-grade operating gold mines in the world.

Newcrest has identified a range of opportunities to maximise the long-term potential and value of the Brucejack mine and associated district-scale potential. A three phase transformation program has commenced, which includes a range of initiatives that will leverage Newcrest's experience and expertise to deliver long term value for all stakeholders.

As part of this transformation program, Newcrest is assessing the potential to increase the process plant capacity from the current permitted processing rate of 3,800 tonnes per day to between 4,500 to 5,000 tonnes per day<sup>16</sup>. Newcrest has also commenced plans to roll-out its highly successful Newcrest Safety Transformation Plan including the *NewSafe* training program and Critical Control Management program for high risk tasks with a focus on eliminating life changing injuries and fatalities at Brucejack.

For the March 2022 quarter, Newcrest has reported production results from the acquisition date to the end of the March 2022 of 17koz<sup>7</sup>. Gold production for the full March 2022 quarter of 62koz (including ownership by Pretium from 1 January 2022 to 8 March 2022, and ownership by Newcrest from 9 March 2022 to 31 March 2022) was impacted by lower gold head grade during the period and a significant power outage in January 2022. Refer to the Brucejack production summary on page 13 for further details.

Brucejack guidance for Newcrest's ownership period in FY22 is outlined below<sup>4</sup>:

For the period 9 March 2022 to 30 June 2022	Metric	FY22 Guidance <sup>6</sup>
Gold production	koz	95 – 115
All-In Sustaining Cost	\$m	130 – 150
- Sustaining capital	\$m	~20
- Non-Sustaining capital	\$m	~15
<b>Total capital expenditure</b>	<b>\$m</b>	<b>~35</b>
Exploration expenditure	\$m	~12
Depreciation and amortisation	\$m	~60

Refer to page 9 for an updated Group guidance table which includes Brucejack guidance for Newcrest's ownership period in FY22.

The intensive exploration drilling program continued during the quarter, with drilling results expanding the footprint of the higher grade mineralisation at the new Golden Marmot discovery, which is located outside of the Brucejack Mineral Resource estimate and remains open in all directions. Further high grade intercepts were also identified at North Block and 1080 Level East, confirming the potential for resource growth at the Valley of the Kings deposit. The latest drilling results for Brucejack are included in the March 2022 Quarterly Exploration Report which was also released today.



## Red Chris, Canada

Highlights <sup>8</sup>	Metric	Mar 2022 Qtr	Dec 2021 Qtr	Sep 2021 Qtr	YTD FY22	YTD FY21	FY22 Guidance <sup>6</sup>
TRIFR <sup>10</sup>	mhrs	3.7	10.0	8.9	7.7	6.0	
Production	- gold	oz	8,463	9,527	10,674	28,663	40 – 42koz
	- copper	t	4,226	4,675	5,475	14,376	23 – 25kt
Head Grade	- gold	g/t	0.36	0.33	0.34	0.34	
	- copper	%	0.41	0.39	0.39	0.40	
Sales	- gold	oz	9,222	8,933	11,306	29,462	35,253
	- copper	t	4,651	4,213	5,817	14,680	17,702
All-In Sustaining Cost	\$/oz	1,537	1,622	1,071	1,384	2,719	
All-In Sustaining Cost margin <sup>15</sup>	\$/oz	291	121	651	383	(918)	

Gold production of 8koz was 11% lower than the prior period, driven by lower recovery and mill throughput following unplanned downtime to the SAG mill during the quarter combined with freezing of a tailings line. This was partly offset by higher grade as expected in the mine plan.

Red Chris' AISC of \$1,537/oz was 5% lower than the prior period driven by higher gold and copper sales volumes, a higher realised copper price and lower sustaining capital expenditure.

Drilling continues to expand the footprint and continuity of the higher grade mineralisation at East Ridge, which is outside of Newcrest's initial Mineral Resource estimate and strike extents of this prospect remain open to the east and at depth. The latest drilling results for Red Chris are included in the March 2022 Quarterly Exploration Report which was also released today.

## Fruta Del Norte, Ecuador

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

In the March 2022 quarter, Newcrest received net pre-tax cash flows of ~\$32 million from these financing facilities, and has received a total of ~\$191 million net pre-tax cash flows since acquisition of the facilities.

Included within Newcrest's gold production for the March 2022 quarter is 39koz relating to Newcrest's 32% equity interest in Lundin Gold Inc, the owner of the Fruta del Norte mine.



## Guidance Update<sup>6,18</sup>

Newcrest has updated its Group guidance for FY22 following completion of the Pretium transaction on 9 March 2022 and to reflect its operating and financial performance to date.

Key changes to Group guidance are outlined below:

- Gold production is expected to be higher, reflecting the addition of Brucejack for Newcrest's period of ownership and the expectation that Lihir will deliver around the bottom of its original production guidance range (~700koz) for FY22. Production from Fruta del Norte is also expected to be higher, reflecting actual performance for the nine months to 31 March 2022 and Newcrest's estimated attributable production for the June 2022 quarter (based on Lundin Gold's CY22 guidance<sup>6</sup>).
- All-In Sustaining Cost is expected to be lower, reflecting the benefits of a higher realised copper price and the weakening Australian dollar against the US dollar on Australian dollar denominated operating costs. This is partly offset by the addition of Brucejack for Newcrest's period of ownership in FY22.
- Production stripping (sustaining and non-sustaining) is expected to be lower due to reduced activity at Lihir and Red Chris.
- Major capital (non-sustaining) and exploration expenditure is also expected to be lower, mainly due to COVID-19 related disruptions which have impacted project activity.

### Guidance for the 12 months ending 30 June 2022

	Original Group	Brucejack <sup>7</sup>	Updated Group
<b>Production</b>			
Gold - koz	1,800 – 2,000	95 – 115	1,925 – 2,025
Copper - kt	125 – 130	-	125 – 130
<b>All-In Sustaining Cost (AISC) – Includes production stripping (sustaining) and sustaining capital</b>			
AISC - \$m	1,840 – 2,040	130 – 150	1,850 – 1,950
<b>Capital Expenditure (\$m)</b>			
- Production stripping (sustaining)	165 – 175	-	145 – 155
- Production stripping (non-sustaining)	50 – 70	-	45 – 50
- Sustaining capital	440 – 490	~20	470 – 490
- Major capital (non-sustaining)	890 – 990	~15	775 – 825
<b>Total Capital Expenditure</b>	<b>1,545 – 1,725</b>	<b>~35</b>	<b>1,435 – 1,520</b>
<b>Exploration and Depreciation (\$m)</b>			
Exploration expenditure	150 – 160	~12	120 – 125
Depreciation and amortisation (including depreciation of production stripping)	700 – 750	~60	700 – 720

# Project Development

## Red Chris, Canada

Newcrest continued the development of the Block Cave during the March 2022 quarter with the exploration decline now progressed to 1,225 metres as at 20 April 2022.

Surface infrastructure installation continued during the period with substantial completion expected in the June 2022 quarter. Key contracts for the Red Chris Block Cave Feasibility Study are also expected to be awarded in the next quarter, with the Feasibility Study on track for completion in the second half of FY23<sup>4</sup>.

The latest drilling results at Red Chris are included in the March 2022 Quarterly Exploration Report which was also released today.

## 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 (JVA) with Greatland Gold plc.

Newcrest holds a 70% interest in the Havieron Project and has an option to acquire an additional 5% joint venture interest at fair value. Newcrest continued to progress the process to determine the option price for the 5% interest in accordance with the JVA during the period.

The development of the exploration decline continued to experience poor ground conditions during the quarter with 313 metres complete as at 20 April 2022. Advance rates have been significantly impacted by unfavourable geotechnical and hydrogeological conditions requiring extensive local and surface dewatering, pre-excavation ground treatment and substantial ground support installation. Changes in the design of the decline have been made bringing the first downward spiral to the current chainage which will allow the decline to transition into better ground conditions at depth sooner. As a result of this change development rates are expected to improve towards the end of the next quarter. First ore is now expected in the second half of FY24<sup>4</sup> (previously anticipated during FY24). Work is ongoing to understand the impact on the overall project schedule, as well as assessing options to recover some of these delays and minimise the associated cost increases. Newcrest is also reviewing the impact of inflationary pressures on future capital expenditure and operating costs as part of the Feasibility Study. Further updates will be provided once this work is complete.

Drilling of the blind bore shaft is now complete and liners have been installed to design depth. This milestone marks a significant reduction in risk to shaft stability during construction.

Key contracts for the Havieron Feasibility Study have been awarded and works to progress the necessary approvals and permits required to commence the development of an operating underground mine and associated infrastructure are ongoing.

The growth drilling program continued during the period with further high grade crescent style mineralisation identified within extensions of the Eastern Breccia. The latest drilling results for the Havieron Project are included in the March 2022 Quarterly Exploration Report which was also released today.

## Wafi-Golpu, Papua New Guinea

Newcrest and its joint venture partner Harmony continue to work with the PNG Government to progress permitting of the Wafi-Golpu Project and obtain a Special Mining Lease. Several meetings have been held between representatives of the PNG Government and the Wafi-Golpu Joint Venture regarding the potential terms of a Mining Development Contract, which is required for a Special Mining Lease. The discussions have covered a range of fiscal and non-fiscal matters and continue to be constructive.

## Exploration

See the separately released “Quarterly Exploration Report” for the March 2022 quarter.

## Sustainability Update

Newcrest continued to progress its sustainability commitments during the period.

The development of the Group Net Zero Emissions Roadmap continued to progress and will outline the key steps for Newcrest to deliver its goal of net zero carbon emissions by 2050. Scoping and planning for the trials and studies to support the Roadmap are currently underway.

Other key initiatives for FY22 are progressing in line with expectations, including ongoing actions for the site Greenhouse Gas Management and site Water Efficiency plans.

## 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.

The number of COVID-19 cases at Lihir decreased during the period with the site successfully moving to the ‘endemic’ phase of COVID-19 following a thorough risk review, including extensive consultation with the PNG Government and local Lihirian community. Since adopting this approach, case numbers have remained low and productivity has improved with an increase in workforce availability following reduced isolation requirements. While some project activities have experienced a level of disruption, efforts have been made to minimise their impact on the overall cost and schedule.

Newcrest continues to maintain strong COVID-19 controls at Lihir, focusing on containment through testing, contact tracing, isolation procedures and continuation of the vaccine rollout. There remains a risk of COVID-19 further impacting production at Lihir and this continues to be closely managed.

COVID-19 cases have also been recorded at Cadia, Red Chris, Telfer and Brucejack during the quarter with no material impacts to production, however some project activities have been disrupted. 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 that a significant number of operational employees and/or contractors contract the virus. It is expected that these plans will enable operations to effectively manage the COVID-19 risk to production schedules and if there are any material impacts, Newcrest will inform the market in line with its continuous disclosure obligations.

As previously announced, Newcrest expects that the total cost of managing COVID-19 for the 2022 financial year will be in the order of \$50-60 million, up from the \$35-45 million estimated at the start of the financial year. The increase in COVID-19 related costs is driven by Lihir and reflects the impacts of Government restrictions on travel, absenteeism, isolation requirements and logistical challenges.

# Corporate

## Board Changes

In March 2022, Newcrest announced that Philip Bainbridge has been appointed as an independent Non-Executive Director and a member of the Safety and Sustainability Committee, effective from 1 April 2022. See release titled "[Newcrest Board Appointment](#)" dated 28 March 2022 for further information.

## Acquisition of Pretium Resources

On 9 March 2022, Newcrest completed the acquisition of Pretium. Newcrest issued 72,316,008 common shares and paid C\$1.655 billion (~US\$1.304 billion) in cash to former Pretium shareholders as consideration for their shares. Pretium has now been delisted from the New York Stock Exchange and Toronto Stock Exchange.

## Community Support Fund

Newcrest's A\$20 million Community Support Fund was established in April 2020 in response to the COVID-19 pandemic and is scheduled to end in June 2022. Since its inception it has supported approximately 67 initiatives ranging from immediate health assistance to livelihood restoration and economic recovery across Papua New Guinea, Australia, Canada (British Columbia), Ecuador and Fiji.

During the period, Newcrest has focused on close out of active initiatives as demand for new initiatives has reduced in conjunction with the evolving COVID-19 pandemic. A new Community Support Fund has been approved to commence in July 2022, and will focus on support for improving resilience within Newcrest's operating communities. The new fund will be used to drive strategic social investments in support of the United Nations Sustainable Development Goals.

## 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](http://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**

# Brucejack Production Summary

			Newcrest ownership	Pretium ownership	Pretium and Newcrest ownership	Pretium ownership	Newcrest ownership
Highlights	Metric		Mar 2022 Qtr <sup>7</sup>	Mar 2022 Qtr <sup>7</sup>	Mar 2022 Qtr <sup>7</sup>	Dec 2021 Qtr <sup>7</sup>	FY22 Guidance <sup>6,7</sup>
			9 Mar - 31 Mar	1 Jan - 8 Mar	1 Jan - 31 Mar	1 Oct - 31 Dec	9 Mar - 30 Jun
Production	- gold	oz	17,001	45,742	62,743	91,644	95 – 115koz
Head Grade	- gold	g/t	7.71	6.67	6.93	8.06	
Sales	- gold	oz	28,312	31,763	60,075	93,722	
All-In Sustaining Cost		\$/oz	1,261	1,733	1,510	1,182	

Newcrest acquired Brucejack on 9 March 2022. For the March 2022 quarter, Brucejack physicals are reported from the date of acquisition to 31 March 2022, which reflects Newcrest's ownership period. Brucejack physicals for the period 1 January 2022 to 8 March 2022 and 1 October 2021 to 31 December 2021 were produced under Pretium ownership and are not reflected in Newcrest's FY22 results. FY22 guidance for Brucejack reflects Newcrest's ownership period from 9 March 2022 to 30 June 2022.

## Gold Production Summary

March 2022 Quarter	Mine Production Tonnes (000's) <sup>19</sup>	Tonnes Treated (000's)	Head Grade (g/t Au)	Gold Recovery (%)	Gold Production (oz)	Gold Sales (oz)	All-In Sustaining Cost (\$/oz) <sup>2</sup>
Cadia East Panel Cave 1	596						
Cadia East Panel Cave 2	6,273						
Cadia East Panel Cave 2-3	219						
<b>Cadia<sup>20</sup></b>	<b>7,088</b>	<b>6,995</b>	<b>0.86</b>	<b>77.0</b>	<b>149,568</b>	<b>126,441</b>	<b>(205)</b>
Telfer Open Pit	7,764	4,153	0.64	82.4	70,995		
Telfer Underground	569	588	1.25	88.6	20,923		
Telfer Dump Leach					4,470		
<b>Telfer</b>	<b>8,333</b>	<b>4,741</b>	<b>0.72</b>	<b>83.7</b>	<b>96,388</b>	<b>78,016</b>	<b>1,411</b>
<b>Lihir</b>	<b>8,533</b>	<b>2,975</b>	<b>2.33</b>	<b>75.9</b>	<b>169,486</b>	<b>162,271</b>	<b>1,533</b>
<b>Brucejack<sup>7</sup></b>	<b>133</b>	<b>77</b>	<b>7.71</b>	<b>96.8</b>	<b>17,001</b>	<b>28,312</b>	<b>1,261</b>
<b>Red Chris</b>	<b>6,609</b>	<b>1,418</b>	<b>0.36</b>	<b>51.9</b>	<b>8,463</b>	<b>9,222</b>	<b>1,537</b>
<b>Fruta del Norte<sup>21</sup></b>					<b>38,933</b>	<b>38,933</b>	<b>895</b>
<b>Total</b>	<b>30,696</b>	<b>16,206</b>	<b>1.08</b>	<b>77.8</b>	<b>479,839</b>	<b>443,194</b>	<b>1,008</b>

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. Newcrest acquired Brucejack on 9 March 2022. Brucejack physicals are reported from the date of acquisition.

## Copper Production Summary

March 2022 Quarter	Copper Grade (%)	Copper Recovery (%)	Concentrate Produced (tonnes)	Metal Production (tonnes)
<b>Cadia</b>	<b>0.40</b>	<b>83.4</b>	<b>95,526</b>	<b>23,287</b>
Telfer Open Pit	0.07	69.1	21,473	1,902
Telfer Underground	0.32	86.3	15,933	1,619
<b>Telfer</b>	<b>0.10</b>	<b>76.1</b>	<b>37,406</b>	<b>3,521</b>
<b>Red Chris</b>	<b>0.41</b>	<b>72.6</b>	<b>19,045</b>	<b>4,226</b>
<b>Total</b>	<b>0.28</b>	<b>80.9</b>	<b>151,977</b>	<b>31,035</b>

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

## Silver Production Summary

March 2022 Quarter	Tonnes Treated (000's)	Silver Production (oz)
Cadia	6,995	128,831
Telfer	4,741	34,890
Lihir	2,975	5,371
Brucejack <sup>7</sup>	77	19,927
Red Chris	1,418	26,442
<b>Total</b>	<b>16,206</b>	<b>215,461</b>

All figures are shown at 100%, except for Red Chris which is shown at Newcrest 70% share. Newcrest acquired Brucejack on 9 March 2022. Brucejack physicals are reported from the date of acquisition.

# All-In Sustaining Cost: March 2022 Quarter

3 Months to 31 March 2022								
	Units	Cadia	Telfer	Lihir	Brucejack <sup>7</sup>	Red Chris	Corporate / Other	Group <sup>22</sup>
<b>Gold Produced</b>	<b>oz</b>	<b>149,568</b>	<b>96,388</b>	<b>169,486</b>	<b>17,001</b>	<b>8,463</b>	<b>-</b>	<b>440,906</b>
Mining	\$/oz prod.	211	761	390	788	2,702	-	470
Milling	\$/oz prod.	424	453	546	148	1,725	-	491
Administration and other	\$/oz prod.	148	142	316	657	1,510	-	257
Lease adjustments	\$/oz prod.	(4)	(44)	(6)	(25)	(118)	-	(17)
Third party smelting, refining and transporting costs <sup>23</sup>	\$/oz prod.	195	137	2	181	837	-	120
Royalties	\$/oz prod.	108	58	45	36	138	-	71
By-product credits	\$/oz prod.	(1,331)	(276)	-	(52)	(5,522)	-	(620)
Ore inventory adjustments <sup>24</sup>	\$/oz prod.	(24)	13	(4)	-	(20)	-	(7)
Production stripping adjustments <sup>24</sup>	\$/oz prod.	-	(100)	(155)	-	(1,746)	-	(115)
AOD adjustments <sup>24</sup>	\$/oz prod.	-	(15)	-	-	-	-	(3)
<b>Net Cash Costs</b>	<b>\$/oz prod.</b>	<b>(273)</b>	<b>1,129</b>	<b>1,134</b>	<b>1,733</b>	<b>(494)</b>	<b>-</b>	<b>647</b>
<b>Gold Sold</b>	<b>oz</b>	<b>126,441</b>	<b>78,016</b>	<b>162,271</b>	<b>28,312</b>	<b>9,222</b>	<b>-</b>	<b>404,262</b>
<b>Adjusted operating costs<sup>25</sup></b>	<b>\$/oz sold</b>	<b>(476)</b>	<b>1,085</b>	<b>1,126</b>	<b>1,162</b>	<b>(95)</b>	<b>-</b>	<b>592</b>
Corporate general & administrative costs <sup>26,27</sup>	\$/oz sold	-	-	-	-	-	65	65
Reclamation and remediation costs	\$/oz sold	8	45	13	7	53	-	18
Production stripping (sustaining) <sup>28</sup>	\$/oz sold	-	124	162	-	-	-	89
Advanced operating development	\$/oz sold	-	18	-	-	-	-	3
Capital expenditure (sustaining)	\$/oz sold	259	66	225	77	1,471	7	230
Exploration (sustaining)	\$/oz sold	-	19	1	-	-	-	4
Leases (sustaining)	\$/oz sold	4	54	6	15	108	-	18
<b>All-In Sustaining Cost</b>	<b>\$/oz sold</b>	<b>(205)</b>	<b>1,411</b>	<b>1,533</b>	<b>1,261</b>	<b>1,537</b>	<b>72</b>	<b>1,019</b>
Growth and development costs <sup>27</sup>	\$/oz sold	-	-	-	-	-	3	3
Production stripping (non-sustaining) <sup>28</sup>	\$/oz sold	-	-	-	-	1,603	-	37
Capital expenditure (non-sustaining) <sup>29</sup>	\$/oz sold	840	-	146	30	2,198	32	406
Exploration (non-sustaining)	\$/oz sold	-	12	-	26	431	43	57
Leases (non-sustaining)	\$/oz sold	4	-	-	-	65	5	7
<b>All-In Cost</b>	<b>\$/oz sold</b>	<b>639</b>	<b>1,423</b>	<b>1,679</b>	<b>1,317</b>	<b>5,834</b>	<b>155</b>	<b>1,529</b>
<i>Depreciation and amortisation<sup>30</sup></i>	<i>\$/oz sold</i>	<i>310</i>	<i>282</i>	<i>441</i>	<i>470</i>	<i>1,701</i>	<i>12</i>	<i>412</i>

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.

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



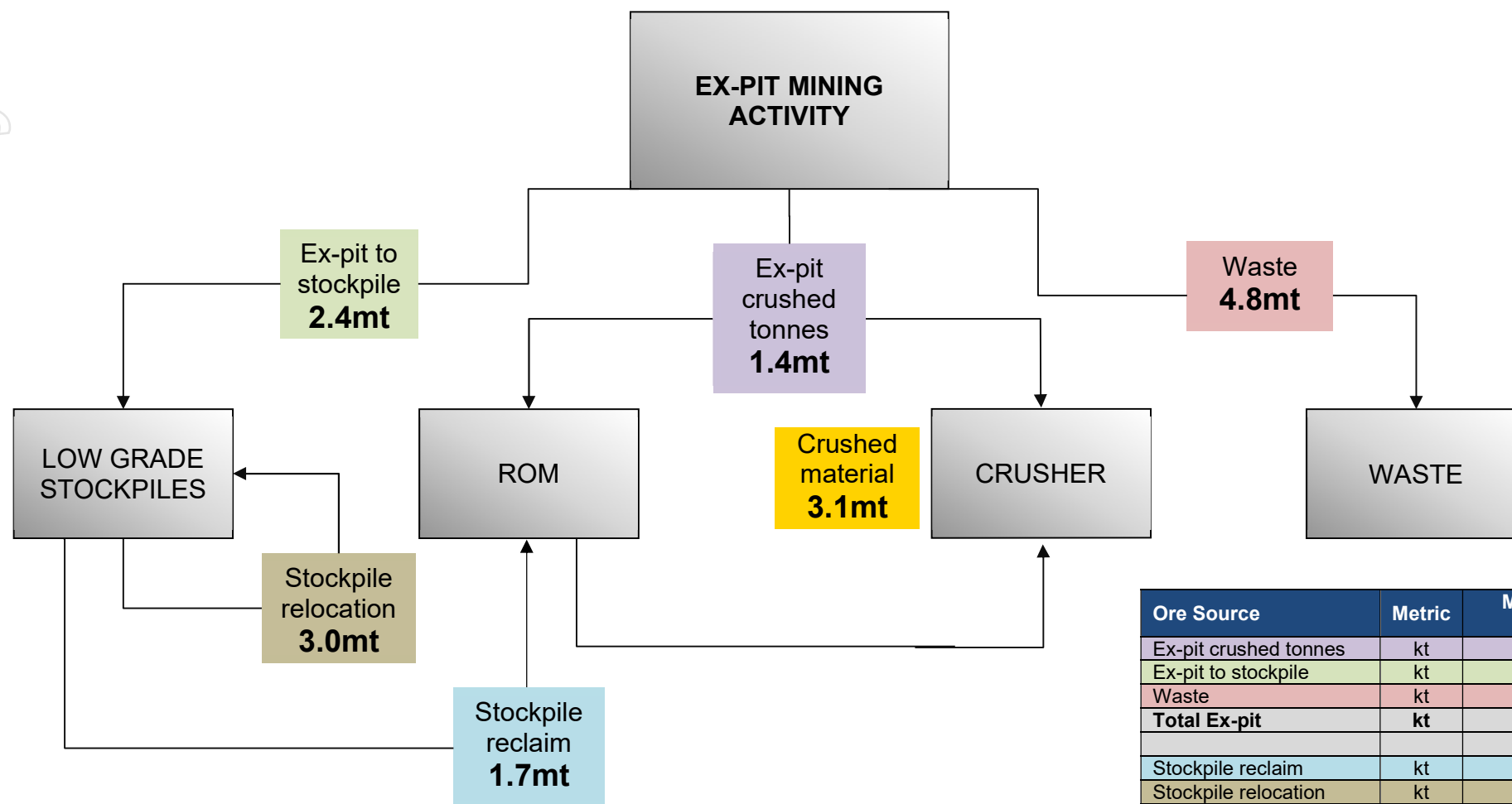
# All-In Sustaining Cost: Nine months to 31 March 2022

9 Months to 31 March 2022								
	Units	Cadia	Telfer	Lihir	Brucejack <sup>7</sup>	Red Chris	Corporate / Other	Group <sup>22</sup>
<b>Gold Produced</b>	<b>oz</b>	<b>373,936</b>	<b>310,107</b>	<b>474,512</b>	<b>17,001</b>	<b>28,663</b>	<b>-</b>	<b>1,204,220</b>
Mining	\$/oz prod.	256	748	360	788	2,142	-	476
Milling	\$/oz prod.	461	461	637	148	1,386	-	548
Administration and other	\$/oz prod.	176	125	369	657	1,507	-	277
Lease adjustments	\$/oz prod.	(5)	(40)	(7)	(25)	(100)	-	(17)
Third party smelting, refining and transporting costs <sup>23</sup>	\$/oz prod.	215	148	3	181	806	-	128
Royalties	\$/oz prod.	102	62	46	36	100	-	69
By-product credits	\$/oz prod.	(1,384)	(315)	(1)	(52)	(5,010)	-	(631)
Ore inventory adjustments <sup>24</sup>	\$/oz prod.	(47)	(17)	54	-	(23)	-	1
Production stripping adjustments <sup>24</sup>	\$/oz prod.	-	(61)	(187)	-	(1,230)	-	(118)
AOD adjustments <sup>24</sup>	\$/oz prod.	-	(6)	-	-	-	-	(2)
<b>Net Cash Costs</b>	<b>\$/oz prod.</b>	<b>(226)</b>	<b>1,105</b>	<b>1,274</b>	<b>1,733</b>	<b>(422)</b>	<b>-</b>	<b>731</b>
<b>Gold Sold</b>	<b>oz</b>	<b>351,295</b>	<b>283,455</b>	<b>459,730</b>	<b>28,312</b>	<b>29,462</b>	<b>-</b>	<b>1,152,255</b>
<b>Adjusted operating costs<sup>25</sup></b>	<b>\$/oz sold</b>	<b>(305)</b>	<b>1,078</b>	<b>1,284</b>	<b>1,162</b>	<b>(527)</b>	<b>-</b>	<b>699</b>
Corporate general & administrative costs <sup>26,27</sup>	\$/oz sold	-	-	-	-	-	65	65
Reclamation and remediation costs	\$/oz sold	8	56	14	7	49	-	23
Production stripping (sustaining) <sup>28</sup>	\$/oz sold	-	67	192	-	-	-	93
Advanced operating development	\$/oz sold	-	7	-	-	-	-	2
Capital expenditure (sustaining)	\$/oz sold	273	102	220	77	1,765	8	252
Exploration (sustaining)	\$/oz sold	-	18	1	-	-	-	5
Leases (sustaining)	\$/oz sold	5	43	7	15	97	-	17
<b>All-In Sustaining Cost</b>	<b>\$/oz sold</b>	<b>(19)</b>	<b>1,371</b>	<b>1,718</b>	<b>1,261</b>	<b>1,384</b>	<b>73</b>	<b>1,156</b>
Growth and development costs <sup>27</sup>	\$/oz sold	-	-	-	-	-	5	5
Production stripping (non-sustaining) <sup>28</sup>	\$/oz sold	-	-	-	-	1,198	-	31
Capital expenditure (non-sustaining) <sup>29</sup>	\$/oz sold	1,224	-	126	30	2,021	30	507
Exploration (non-sustaining)	\$/oz sold	-	15	-	26	461	50	66
Leases (non-sustaining)	\$/oz sold	6	-	-	-	67	5	8
<b>All-In Cost</b>	<b>\$/oz sold</b>	<b>1,211</b>	<b>1,386</b>	<b>1,844</b>	<b>1,317</b>	<b>5,131</b>	<b>163</b>	<b>1,773</b>
Depreciation and amortisation <sup>30</sup>	\$/oz sold	327	284	424	470	1,405	12	398

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.

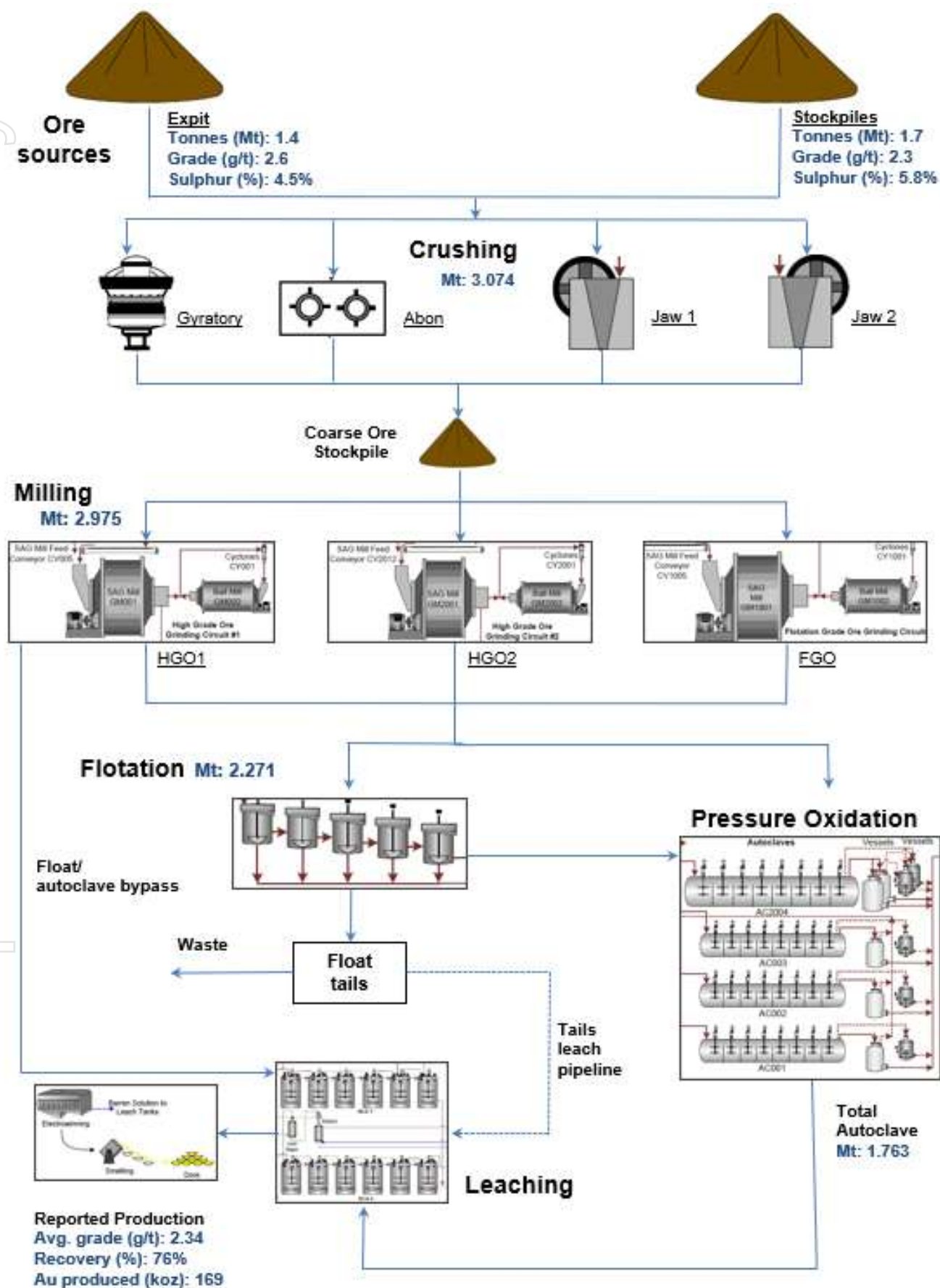
Group AISC shown in this table is for Newcrest's operations only and does not include Newcrest's 32% attributable share of Fruta del Norte.

## Simplified Lihir Pit Material Flow: March 2022 Quarter



Ore Source	Metric	Mar 2022 Qtr
Ex-pit crushed tonnes	kt	1,363
Ex-pit to stockpile	kt	2,357
Waste	kt	4,813
<b>Total Ex-pit</b>	<b>kt</b>	<b>8,533</b>
Stockpile reclaim	kt	1,711
Stockpile relocation	kt	2,981
<b>Total Other</b>	<b>kt</b>	<b>4,692</b>
<b>Total Material Moved</b>	<b>kt</b>	<b>13,225</b>
<b>Crushed material</b>	<b>kt</b>	<b>3,074</b>

# Simplified Lihir Process Flow: March 2022 Quarter



# Corporate Information

## Board

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

## Company Secretaries

Maria Sanz Perez and Claire Hannon

## Registered & Principal Office

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Email: [corporateaffairs@newcrest.com.au](mailto:corporateaffairs@newcrest.com.au)

Website: [www.newcrest.com](http://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)	

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## Substantial Shareholder(s) at 31 March 2022<sup>31</sup>

BlackRock Group	9.1%
Allan Gray / Orbis Group	8.5%
State Street Corporation	5.0%

## Issued Share Capital

At 31 March 2022, Newcrest's issued capital was 893,123,247 ordinary shares.

## Quarterly ASX Share Price Activity

	High A\$	Low A\$	Close A\$
Jan to Mar 2022	28.20	25.27	26.74

## 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 in the Appendix 4E and Financial Report for the year ended 30 June 2021 and the Annual Information Form dated 6 December 2021 which are available to view at [www.asx.com.au](http://www.asx.com.au) under the code “NCM” and on Newcrest’s SEDAR profile.

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’s 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 ‘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 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.

## 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 comply with the JORC Code.

Newcrest is also subject to certain Canadian disclosure requirements and standards as a result of its listing on the Toronto Stock Exchange (TSX), including the requirements of National Instrument 43-101 (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.au](http://www.newcrest.com.au) and on Newcrest's SEDAR profile. Brucejack is expected to be a material property to Newcrest. A NI 43-101 Report on Brucejack dated 9 March 2020 was filed by Pretium on SEDAR ([www.sedar.com](http://www.sedar.com)).

#### **Technical and Scientific Information**

The technical and scientific information contained in this document relating to Red Chris and Brucejack was reviewed and approved by Craig Jones, Newcrest's Chief Operating Officer (Americas), 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 and Lihir was reviewed and approved by Philip Stephenson, Newcrest's Chief Operating Officer (Australasia), 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 relating 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.

### **Authorised by the Newcrest Disclosure Committee**

#### **For further information please contact**

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# 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 2022 Qtr	Dec 2021 Qtr	Sep 2021 Qtr	YTD FY22	YTD FY21
Gold production – Newcrest operations	oz	440,906	401,552	361,762	1,204,220	1,456,521
Gold production – Fruta del Norte (32%)	oz	38,933	34,533	34,452	107,918	94,469
<b>Gold production</b>	<b>oz</b>	<b>479,839</b>	<b>436,085</b>	<b>396,214</b>	<b>1,312,138</b>	<b>1,550,990</b>

The production outcome for Fruta del Norte are shown at Newcrest's 32% attributable share and have been sourced from Lundin Gold's news releases.

All-In Sustaining Cost	Metric	Mar 2022 Qtr <sup>21</sup>	Dec 2021 Qtr <sup>11</sup>	Sep 2021 Qtr <sup>11</sup>	YTD FY22 <sup>11,21</sup>	YTD FY21 <sup>11,12</sup>
All-in Sustaining Cost – Newcrest operations	\$m	412	460	461	1,333	1,398
All-in Sustaining Cost – Fruta del Norte (32%)	\$m	35	25	29	89	62
<b>All-In Sustaining Cost</b>	<b>\$m</b>	<b>447</b>	<b>485</b>	<b>490</b>	<b>1,422</b>	<b>1,459</b>
Gold ounces sold – Newcrest operations	oz	404,262	397,910	350,083	1,152,255	1,450,909
Gold ounces sold – Fruta del Norte (32%)	oz	38,933	34,712	35,714	109,359	80,050
<b>Total gold ounces sold</b>	<b>oz</b>	<b>443,194</b>	<b>432,623</b>	<b>385,796</b>	<b>1,261,613</b>	<b>1,530,959</b>
All-In Sustaining Cost – Newcrest operations	\$/oz	1,019	1,155	1,316	1,156	963
All-In Sustaining – Fruta del Norte (32%)	\$/oz	895	715	804	814	769
<b>All-In Sustaining Cost</b>	<b>\$/oz</b>	<b>1,008</b>	<b>1,120</b>	<b>1,269</b>	<b>1,127</b>	<b>953</b>

Due to timing of Lundin Gold's March 2022 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 March 2022 quarter. The AISC estimate was derived by taking the mid-point of Lundin Gold's CY22 AISC guidance of \$860-930/oz (released 23 February 2022). For the purposes of AISC, Newcrest has assumed that production is equal to sales. Newcrest will restate its March quarter AISC outcome once the outcomes for Fruta del Norte's March quarter are known.

All-In Sustaining Cost margin	Metric	Mar 2022 Qtr	Dec 2021 Qtr	Sep 2021 Qtr	YTD FY22	YTD FY21
Realised gold price <sup>14</sup>	\$/oz	1,828	1,743	1,722	1,767	1,801
All-In Sustaining Cost – Newcrest operations	\$/oz	1,019	1,155	1,316	1,156	963
<b>All-In Sustaining Cost margin</b>	<b>\$/oz</b>	<b>809</b>	<b>588</b>	<b>406</b>	<b>611</b>	<b>838</b>



## Endnotes

- <sup>1</sup> See information under heading “Non-IFRS Financial Information” on Page 20 of this report for further information.
- <sup>2</sup> Includes 39koz and an estimated reduction of \$11/oz based on Newcrest’s 32% attributable share of Fruta del Norte. Refer to the Appendix for the calculation and further details.
- <sup>3</sup> 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.
- <sup>4</sup> Subject to market and operating conditions and potential delays due to COVID-19 impacts.
- <sup>5</sup> References to the prior period are to the December 2021 quarter.
- <sup>6</sup> The achievement of guidance is subject to market and operating conditions and potential delays due to COVID-19 impacts. Newcrest’s guidance with respect to the gold production of Fruta del Norte has been updated to reflect actual performance for the nine months to 31 March 2022, with the 3 months to 30 June 2022 being an estimate based on the mid-point of Lundin Gold’s CY22 guidance of 405-445koz, divided by four and presented at 32%.
- <sup>7</sup> Newcrest acquired Brucejack on 9 March 2022. Physicals are reported from the date of acquisition to 31 March 2022 to reflect Newcrest’s ownership period. Physicals for the period 1 October 2021 to 31 December 2021 and 1 January 2022 to 8 March 2022 were delivered under Pretium ownership.
- <sup>8</sup> The figures shown represent Newcrest’s 70% share of the unincorporated Red Chris JV.
- <sup>9</sup> The figures shown represent Newcrest’s 32% attributable share, through its 32% equity interest in Lundin Gold Inc.
- <sup>10</sup> Total Recordable Injury Frequency Rate (injuries per million hours).
- <sup>11</sup> Subsequent to the release of Newcrest’s December 2021, September 2021 and March 2021 quarterly reports, gold sales and AISC for the December 2021, September 2021 and YTD FY21 periods have been restated to include Newcrest’s 32% share of Fruta del Norte’s December 2021 quarterly result on 23 February 2022, their September 2021 quarterly result on 9 November 2021, and their March 2021 quarterly result on 12 May 2021.
- <sup>12</sup> Subsequent to the release of the June 2021 quarterly report, the AISC and AISC margin for the Group and Lihir were restated due to a retrospective change in the classification of Phase 16 production stripping costs at Lihir.
- <sup>13</sup> 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.
- <sup>14</sup> 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).
- <sup>15</sup> AISC margin calculated with reference to the Group average realised gold price.
- <sup>16</sup> Subject to further studies, all necessary approvals, permits, internal and regulatory requirements and further works.
- <sup>17</sup> In December 2021, Cadia received approval from the New South Wales Department of Planning, Industry & Environment for a modification to increase its permitted processing capacity from 32Mtpa to 35Mtpa. The modification is subject to conditions including Newcrest commissioning an independent audit report to the satisfaction of the DPIE Secretary in relation to Newcrest’s approach to managing and minimising the off-site air quality impacts of the project.
- <sup>18</sup> The updated guidance assumes a weighted average copper price of \$4.44 per pound, AUD:USD exchange rate of 0.73 and CAD:USD exchange rate of 0.79 for FY22. The original guidance assumed a weighted average copper price of \$4.20 per pound, AUD:USD exchange rate of 0.75 and CAD:USD exchange rate of 0.80 for FY22.
- <sup>19</sup> Mine production for open pit and underground includes ore and waste.
- <sup>20</sup> Includes development tonnes from the Cadia PC2-3 project. Costs associated with this production were capitalised and are not included in the AISC calculation in this report.
- <sup>21</sup> Due to timing of Lundin Gold’s March 2022 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 March 2022 quarter. The AISC estimate was derived by taking the mid-point of Lundin Gold’s CY22 AISC guidance of \$860-930/oz (released 23 February 2022). For the purposes of AISC, Newcrest has assumed that production is equal to sales. Newcrest will restate its March 2022 quarter AISC outcome once the outcomes for Fruta del Norte’s March 2022 quarter are known. Refer to the Appendix for further details.
- <sup>22</sup> 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.
- <sup>23</sup> Includes deductions related to treatment and refining charges for metals in concentrate.
- <sup>24</sup> Represents adjustment for ore inventory movements, removal of production stripping costs and movement in Advanced Operating Development costs.
- <sup>25</sup> Adjusted operating costs represents net cash costs adjusted for finished goods inventory movements, divided by ounces sold.
- <sup>26</sup> Corporate general & administrative costs includes share-based remuneration.
- <sup>27</sup> 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.
- <sup>28</sup> 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 satisfies this criteria and has reported spend in relation to this campaign as Production stripping (non-sustaining).
- <sup>29</sup> 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 PC2-3 development and the Expansion Project), Lihir (Front End Recovery uplift projects), Red Chris Block Cave and Havieron PFS’ and Early Works at Red Chris and Havieron.

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<sup>30</sup> 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.

<sup>31</sup> As notified to Newcrest under section 671B of the Corporations Act 2001.