

Newcrest earns 40% interest in Havieron

Newcrest confirms that it has now reached its Stage 2 farm-in milestone at the Havieron Project. In accordance with the terms of the farm-in agreement, Newcrest has earned a 40% interest in the project and has provided notice to Greatland Gold Plc that Newcrest is proceeding to Stage 3.

The Havieron Project is operated by Newcrest under a farm-in agreement with Greatland Gold Plc. It is centred on a deep magnetic anomaly located 45km east of Telfer in the Paterson Province, Western Australia. The target is overlain by more than 420m of post-mineral cover. Newcrest commenced drilling during the June 2019 quarter and has increased drilling activity such that eight drill rigs are now operational.

Drilling at the Havieron Project continues to expand and demonstrate the continuity of high-grade mineralisation which extends over 450m, to vertical depths of 600m and remains open at depth to the northwest. Drilling has also identified mineralised breccias proximal to high grade mineralisation. A further 20,000m are planned to be drilled to support the objective of delivering a maiden resource estimate in the second half of calendar year 2020. Studies are also underway to investigate the potential for the following:

- starting an exploration decline by the end of calendar year 2020 or early 2021;
- stoping and bulk underground mining options; and
- achieving commercial production within two to three years from the commencement of the decline.

Newcrest has implemented measures to reduce and mitigate the risks of the COVID-19 pandemic to its project workforce and key stakeholders such as the Martu people, on whose land the Havieron Project and the Telfer operation exists. Potential impacts of the COVID-19 pandemic on the drilling activity at the Havieron Project are being actively managed and considered as part of the studies underway.

Newcrest Managing Director and Chief Executive Officer, Sandeep Biswas said: "We are excited to achieve this milestone at Havieron. Today's announcement highlights the significant investment we are making into this project. The results to date have been very positive and I believe that Havieron provides a great opportunity to improve the economics and extend the operating life of Telfer".

Newcrest will provide updated drilling results in its Quarterly Exploration Report, to be released on 30 April 2020.

Havieron Project details

Newcrest can earn up to a 70% joint venture interest through expenditure of US\$65 million and the completion of a series of exploration and development milestones in a four-stage farm-in over a 6-year period. Newcrest may acquire an additional 5% interest at the end of the farm-in period at fair market value. During the farm-in period, Newcrest will have a first right of refusal over the remainder of Greatland Gold's Paterson projects (Black Hills, Paterson Range East and remainder of the Havieron licence).

The farm-in agreement includes tolling principles reflecting the intention of the parties that, subject to a successful exploration program and feasibility study, the resulting joint venture ore will be processed at Telfer (subject to certain conditions and agreement of final tolling terms).

The expenditure required under the Havieron Project farm-in agreement is outlined by stage below:¹

Stage	Time to Complete	Cumulative Spend US\$m	Newcrest Interest %	Progress
1	12 months from commencement of farm-in	10	N/A	✓
2	12 months from completion of Stage 1	20	40	✓
3	24 months from completion of Stage 2	45	60	Currently in
4	24 months from completion of Stage 3	65	70	

Authorised by the Newcrest Disclosure Committee

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

¹ Newcrest can extend Stage 3 and Stage 4 by up to 12 months each

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