

Newcrest signs renewable energy PPA to help deliver ~20% reduction in greenhouse gas emissions

Newcrest Mining Limited (ASX, TSX, PNGX: NCM) has entered into a 15 year renewable Power Purchase Agreement (PPA) with Tilt Renewables Limited (NZX, ASX: TLT) to secure a significant part of the future projected energy requirements of its Cadia mine in New South Wales, Australia.

The PPA, together with the forecast decarbonisation of NSW electricity generation, is expected to deliver a ~20% reduction in Newcrest's greenhouse gas emissions and is a significant step towards achieving Newcrest's target of a 30% reduction by 2030¹.

Tilt Renewables is the owner and developer of the Rye Park Wind Farm, located north of Yass and east of Boorowa in New South Wales. From January 2024, when commercial operations are targeted to commence, Newcrest will contract for approximately 55% of Rye Park's planned ~400MW output, which is equivalent to more than 40% of Cadia's projected energy demand from calendar year 2024².

Rye Park Wind Farm will become the largest wind farm directly enabled by a corporate PPA in Australia and the project is now expected to move from the development stage into financing and construction.

The PPA is conditional on Tilt Renewables achieving financial close for the project and is a contract for difference which requires no upfront capital investment by Newcrest. The PPA will act as a partial hedge against future electricity price increases and will also provide Newcrest with access to large-scale generation certificates which it intends to surrender to achieve a reduction in greenhouse gas emissions.

Newcrest Managing Director and Chief Executive Officer, Sandeep Biswas, said, "This new contract secures renewable energy for our Cadia operations, reduces carbon emissions and helps us maintain competitive energy costs.

"We are delighted to partner with Tilt Renewables on this exciting development project. Tilt Renewables is a proven developer and operator of wind farms in Australia, and importantly, shares Newcrest's values in terms of ensuring its projects benefit local communities."

"This is a critical step in our transition to sustainable energy use at our operations. As part of our Climate Change Policy released last June, we have committed to a significant reduction in emissions intensity, and this agreement is a major step towards delivering on that objective."

"We continue to explore ways to reduce Cadia's emissions intensity and our long term aim is to virtually eliminate Cadia's energy-related greenhouse gas emissions. In addition, we continue to pursue emissions intensity reduction initiatives at our other operating sites."

¹ Per tonne of ore treated and compared to a baseline of FY18 emissions. Subject to market and operating conditions in respect of Cadia and the Rye Park Wind Farm.

² Subject to market and operating conditions

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.

Authorised by the Newcrest Disclosure Committee

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