

Market Release

8 November 2022



Telfer mine life further extended with West Dome Stage 8 approval

Newcrest Mining Limited (Newcrest) (ASX, TSX, PNGX: NCM) is pleased to announce that it is proceeding with the West Dome Stage 8 cutback at its Telfer operation, with the Newcrest Board approving a total investment of A\$214 million (~US\$150 million) inclusive of mine operating costs and A\$73 million (~US\$51 million) of capitalised production stripping. The cutback underpins continuity of operations at Telfer, with the mine now expected to extend operations into early FY25¹.

The cutback is located adjacent to the current West Dome Stage 2 and West Dome Stage 5 pits, and first ore production is expected in the December 2022 quarter¹.

Newcrest Managing Director and Chief Executive Officer, Sandeep Biswas, said “We are delighted to further extend the life of our Telfer operation, highlighting our ability to maximise the full potential of our assets through our strong technical expertise. Telfer is strategically positioned in the highly prospective Paterson Province and we are continuing to progress several potential options to expand the resource base in the open pits and underground to unlock additional value,” said Mr Biswas.

Telfer Hedging

As at 30 June 2022 the total outstanding volume and prices of gold hedged for Telfer, and in total for Newcrest, were:

Financial Year Ending	Gold Ounces Hedged	Average Price \$A/oz
30 June 2023	137,919	1,942

Telfer is a large scale, low grade mine and its profitability and cash flow are both very sensitive to the realised Australian Dollar gold price. Following the approval of West Dome Stage 8 cutback, Newcrest has completed further hedging of a portion of Telfer’s future planned production for FY23 and FY24 to secure margins and support investment in cutbacks and mine development.

A further 432,479 ounces of planned gold sales have been hedged in the form of Australian dollar gold zero cost collars. The total volume and prices of new hedges implemented for Telfer are as follows:

Financial Year Ending	Gold Ounces Hedged	Floor Price \$A/oz	Cap Price \$A/oz
30 June 2023	123,723	\$2,450	\$2,773
30 June 2024	308,756	\$2,500	\$2,886

Telfer guidance for FY23 remains unchanged, including gold production (355-405koz), sustaining production stripping (US\$55-75 million) and sustaining capital expenditure (US\$35-55 million)².

Havieron Project Update

As highlighted in the September 2022 quarterly report, the Havieron Feasibility Study has been extended beyond the December 2022 quarter to allow further time to maximise value and de-risk the project. An update on timing expectations for the study will be provided as value enhancing options are assessed.

Authorised by the Newcrest Disclosure Committee

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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”, “target”, “anticipate”, “believe”, “continue”, “objectives”, “outlook” and “guidance”, or other similar words and may include, without limitation, statements regarding estimated reserves and resources, internal rates of return, expansion, exploration and development activities and the specifications, targets, results, analyses, interpretations, benefits, costs and timing of them; certain plans, strategies, aspirations and objectives of management, anticipated production, sustainability initiatives, dates for projects, reports, studies or construction, expected costs, cash flow or production outputs and anticipated productive lives of projects and mines. The Company 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 the Company's actual results, performance, and achievements 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 resources or reserves, political and social risks, changes to the regulatory framework within which the Company 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 the Company's results and performance, please see the risk factors discussed in the Operating and Financial Review included in the Appendix 4E and Financial Report for the year ended 30 June 2022 and the Annual Information Form dated 6 December 2021 which are available to view at www.asx.com.au under the code “NCM” and on Newcrest's SEDAR profile.

Forward looking statements are based on management's current expectations and reflect Newcrest's good faith assumptions, judgements, estimates and other information available as at the date of this report and/or the date of Newcrest's planning or scenario analysis processes 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 global events such as geopolitical tensions, the inflationary environment and rising interest rates and the ongoing COVID19 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.

Endnotes

¹ Subject to market and operating conditions and no unforeseen delays (including any delays due to COVID-19 impacts).

² Subject to market and operating conditions