

Wafi-Golpu Framework MOU signed

Newcrest and its Wafi-Golpu Joint Venture (WGJV) partner Harmony Gold (through their respective PNG subsidiaries) have today signed a Framework Memorandum of Understanding (MOU) with the Independent State of Papua New Guinea. The MOU represents a substantial step forward in progressing towards the signing of a Mining Development Contract for Wafi-Golpu and confirms the parties' intent to proceed with the project, subject to finalising the permitting process and approvals of both the Newcrest and Harmony Gold Boards.

The MOU sets out key terms to be included in the Mining Development Contract, which is a prerequisite for the granting of a Special Mining Lease (SML), including:

- State equity participation, royalty rate, tax package and term and scope of the SML.
- Key terms for other related agreements to be entered into with the State, including provision for stability to underpin the significant long-term investment required to develop and operate the project.
- Commitments for the WGJV to invest in infrastructure and social development projects that will deliver long-term benefits to local communities.
- The framework for the parties to progress the permitting of the Wafi-Golpu Project as quickly as practicable in accordance with applicable regulatory processes.

Newcrest Interim Chief Executive Officer, Sherry Duhe, said, "This MOU is a pivotal milestone towards the development of one of the world's premier undeveloped copper-gold deposits. Importantly, the project will result in fair and equitable benefits for landowners, communities, local level governments, the Morobe Provincial Government and the Independent State of Papua New Guinea, while also delivering strong returns for the developers.

"The commitment of Prime Minister Marape, his Government and the Morobe Provincial Governor to this MOU gives us the confidence that permitting will progress constructively and in a timely manner to the grant of an SML to the WGJV. We will then move swiftly to update the 2018 Feasibility Study and commence engineering towards development," said Ms Duhe.

The MOU recognises that development of the Wafi-Golpu Project will be of major significance to the people of Papua New Guinea and encourages its development to contribute both socially and economically to the community. In addition, it provides a viable and stable foundation for the long-term development of the Project by the WGJV.

Authorised by the Newcrest Disclosure Committee

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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 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.