

To: **Company Announcements Office**

Date: **27 April 2023**

Subject: **Quarterly Results to 31 March 2023 - Presentation**

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Attached for release to the market is a presentation to be given at the March Quarterly Results briefing this morning.

The webcast of this presentation, commencing at 10.00am this morning, is accessible on the Company's website and will be available for replaying after the briefing.

**Authorised by the Newcrest Disclosure Committee**

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# March 2023 Quarterly Results

Sherry Duhe

Interim Chief Executive Officer



# Disclaimers

## 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 14 December 2022 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 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 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 certain 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 Administrators.

Such information includes: ‘Underlying profit’ (profit or loss after tax before significant items attributable to owners of the Company); ‘EBITDA’ (earnings before interest, tax, depreciation and amortisation, and significant items); EBIT (earnings before interest, tax and significant items); ‘EBITDA Margin’ (EBITDA expressed as a percentage of revenue); ‘EBIT Margin’ (EBIT expressed as a percentage of revenue); ‘ROCE’ (‘Return on capital employed’ and calculated as EBIT expressed as a percentage of average total capital employed (net debt and total equity)); ‘Net debt to EBITDA’ (calculated as net debt divided by EBITDA for the preceding 12 months); ‘Free Cash Flow’ (calculated as cash flow from operating activities less cash flow related to investing activities, with Free Cash Flow for each operating site calculated as Free Cash Flow before interest, tax and intercompany transactions); ‘Free Cash Flow before M&A activity’ (being ‘Free Cash Flow’ excluding acquisitions, investments in associates and divestments); and ‘AISC’ (All-In Sustaining Cost) and ‘AIC’ (All-In Cost) as per updated World Gold Council Guidance Note on Non-GAAP Metrics released 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 the AISC per ounce sold.

These measures are used internally by 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 financial 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 financial information/non-GAAP financial 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.

# Disclaimers

## **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 that relate 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.

## **Technical and scientific information**

The technical and scientific information contained in this document relating to Cadia, Lihir, Red Chris and Wafi-Golpu was reviewed and approved by Craig Jones, Newcrest's Interim Chief Operating Officer, FAusIMM and a Qualified Person as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101).

## **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 and reporting comply with the JORC Code.

Newcrest is also subject to certain Canadian disclosure requirements and standards, as a result of its secondary listing on the Toronto Stock Exchange (TSX), including the requirements of 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](http://www.newcrest.com) and on Newcrest's SEDAR profile.

## **Competent Person Statement**

The information in this document that relates to forecast financial information and production targets with respect to the Lihir Phase 14A Feasibility Study has been extracted from the release titled "Lihir Phase 14A Feasibility Study unlocks value with upside potential" dated 25 January 2023 (the original 14A release). The original 14A release is available to view at [www.asx.com.au](http://www.asx.com.au) under the code "NCM" and on Newcrest's SEDAR profile. Newcrest confirms that all material assumptions underpinning the forecast financial information and production targets in the original 14A release continues to apply and have not materially changed.

## **Long Term Outlook**

Newcrest released an indicative longer-term outlook in October 2021 based on the findings of the Cadia PC1-2 Pre-Feasibility Study dated 19 August 2021, and the Red Chris Block Cave, Havieron Stage 1 and Lihir Phase 14A Pre-Feasibility Studies dated 12 October 2021. The PFS findings are indicative only, subject to an accuracy range of  $\pm 25\%$  and should not be construed as guidance. Newcrest released the Cadia PC1-2 Feasibility Study on 11 November 2022 and the Lihir Phase 14A Feasibility Study on 25 January 2023. Newcrest is currently progressing the other studies through the Feasibility Stage, which will take into account revised inflationary expectations and updated project economics. As a result, it is expected that the indicative longer-term outlook will be updated on completion of the remaining studies.

# March 2023 quarter highlights

Solid third quarter performance with Newcrest on track to deliver its Group FY23 production guidance<sup>1</sup>

## March quarter performance



**2.75**mh<sup>rs</sup><sup>2</sup>

Total Recordable Injury  
Frequency Rate



**510**koz<sup>3</sup>

Gold production



**31**kt

Copper production



**\$1,012**/oz<sup>3</sup>

All-In Sustaining Cost

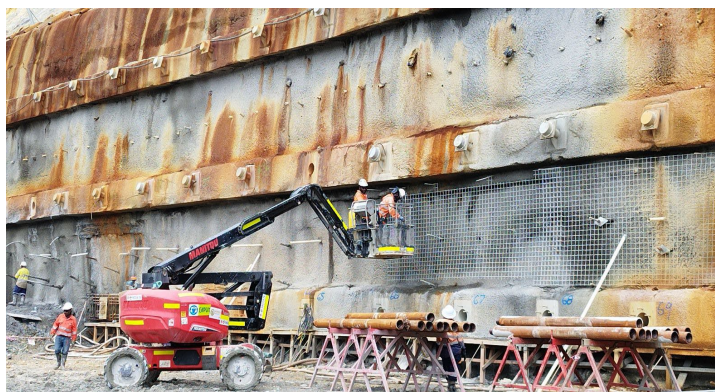
## Key highlights

- **Newmont** granted exclusive due diligence following revised non-binding indicative proposal to acquire 100% of the issued shares in Newcrest
- **Injury rates improved** for the third consecutive quarter with zero recordable injuries at Cadia and Lihir
- **Wafi-Golpu Framework MOU signed** marking key milestone towards project development
- Brownfield exploration success at **Red Chris** significantly expanded the **East Ridge Exploration Target** indicating potential to support additional block caves<sup>4</sup>
- **Red Chris Block Cave Feasibility Study** expected to be completed in H2 CY23<sup>5</sup>
- **Lihir Phase 14A Feasibility Study** demonstrated attractive financial returns as further studies evaluate the potential extension of Lihir's elevated production profile beyond FY31<sup>5</sup>
- **Cadia** delivered first ore from PC2-3
- **Brucejack transformation program** progressed multiple value opportunities as exploration success continues

# Advancing multiple gold and copper growth options

Newcrest made significant progress on its growth strategy with three major milestones accomplished

## ✓ Phase 14A Feasibility Study<sup>5,6,7</sup>



- Feasibility Study demonstrated attractive financial returns
- Incremental ~400koz of high grade gold production expected over the next 4 years
- Studies underway to potentially extend elevated production profile beyond FY31
- Phase 14A higher grade ore expected to be delivered from FY24

## ✓ East Ridge Exploration Target<sup>4</sup>



- Expanded Exploration Target at East Ridge following exploration success
- Potential to re-sequence East Ridge earlier in the mine plan
- Possible second production front in parallel to main underground development
- East Ridge mineralisation sits outside of Newcrest's Mineral Resource estimate

## ✓ Wafi-Golpu Framework MOU









- Framework MOU signed
- MOU is a key milestone towards development of this world-class copper-gold deposit
- MOU sets out key terms for a Mining Development Contract which is a prerequisite for granting a Special Mining Lease



# March 2023 quarter operations update

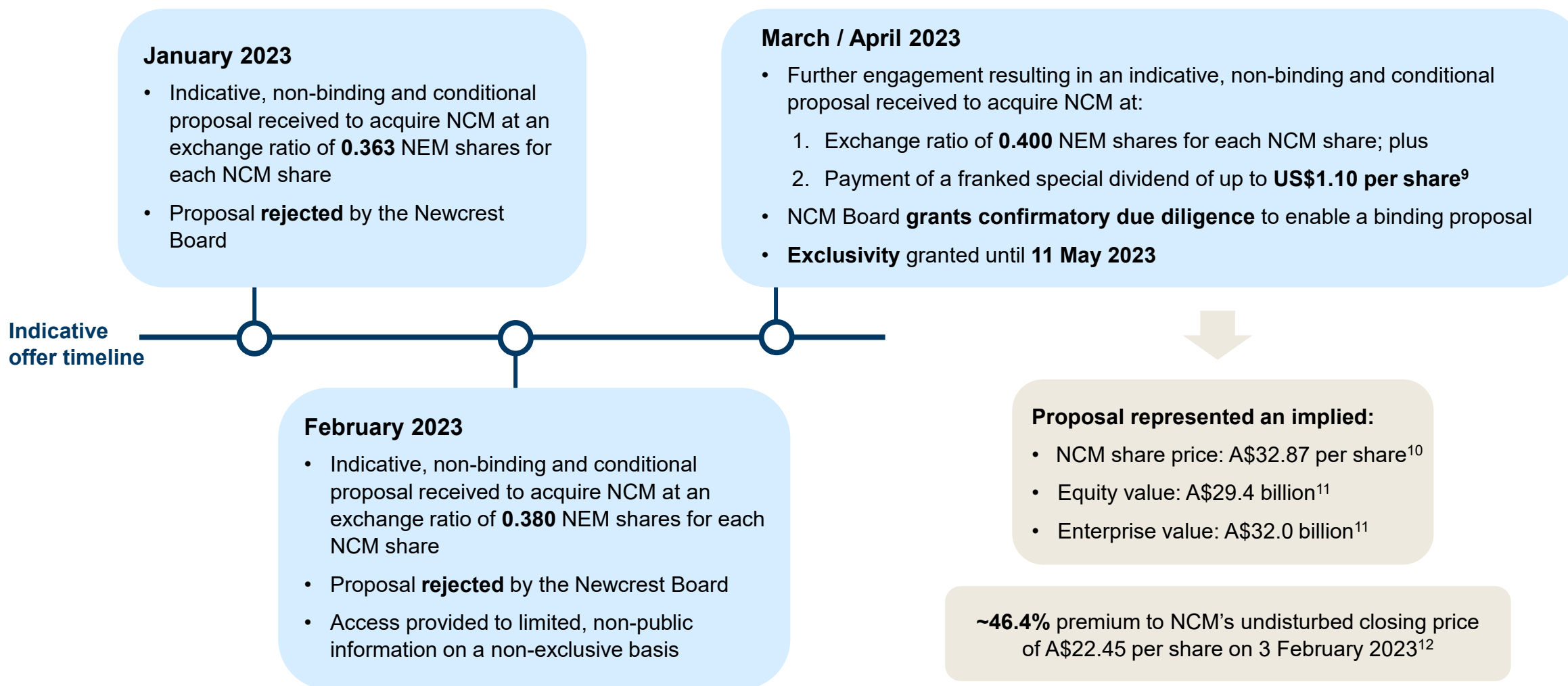
## Group FY23 production guidance maintained with Cadia and Lihir recording zero injuries<sup>1</sup>

<b>Cadia</b>		<ul style="list-style-type: none"><li>• Zero recordable injuries</li><li>• Gold production 133koz, copper production 22kt, AISC -\$154/oz</li><li>• First PC2-3 ore delivered in Q3</li></ul>	<b>Lihir</b>		<ul style="list-style-type: none"><li>• Zero recordable injuries</li><li>• Gold production 168koz, AISC \$1,343/oz with further increases to production expected in Q4<sup>5</sup></li></ul>
<b>Telfer</b>		<ul style="list-style-type: none"><li>• Gold production 85koz, copper production 5kt, AISC \$1,517/oz</li><li>• Gold production expected to increase in Q4 with higher mill throughput and gold grade<sup>5</sup></li></ul>	<b>Brucejack</b>		<ul style="list-style-type: none"><li>• Gold production 70koz, AISC \$1,207/oz with further increases to production expected in Q4<sup>5</sup></li><li>• Transformation program progressing multiple opportunities</li></ul>
<b>Red Chris</b>		<ul style="list-style-type: none"><li>• Gold production of 7koz, copper production 4kt, AISC \$5,038/oz<sup>8</sup></li><li>• Block Cave FS expected to be completed in H2 CY23<sup>5</sup></li></ul>	<b>Fruta del Norte</b>		<ul style="list-style-type: none"><li>• Gold prepay credit facility repaid early with \$173M received from Lundin Gold in January 2023</li><li>• Second dividend of \$8M received in Q3 (YTD \$23M)</li></ul>

**Exploration** success continued during the March 2023 quarter with positive results at Brucejack, Red Chris, Spring Peak and Havieron

# Revised non-binding indicative proposal received from Newmont

## Newmont granted exclusivity to conduct confirmatory due diligence





# Newcrest is a unique investment in gold and copper



**Low-cost  
production**



**Outstanding  
organic growth  
portfolio**



**Material  
copper  
exposure**



**Long  
reserve life**



**Strong  
exploration &  
technical  
capabilities**



**Financially  
robust**

# Endnotes

1. Subject to market and operating conditions, all necessary approvals, regulatory requirements, and no unforeseen delays.
2. Total Recordable Injury Frequency Rate (injuries per million hours).
3. Includes 45koz and an estimated reduction of \$11/oz based on Newcrest's 32% attributable share of Fruta del Norte. Due to the timing of Lundin Gold's March 2023 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 2023 quarter. The AISC estimate was derived by taking the mid-point of Lundin Gold's updated CY23 AISC guidance of \$850-915/oz (released 9 August 2022). Newcrest will restate its March 2023 quarter AISC outcome once the outcome for Fruta del Norte's March 2023 quarter is known.
4. The Exploration Target is exclusive of the current published resource and relates to the portion of the deposit that has not yet been adequately drill tested. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The grades and tonnages are estimates based on continuity of mineralisation defined by exploration diamond drilling results (previously reported including relevant sections and plans) within the Redstock Intrusive with the lower range estimate in the area with a nominal drill hole spacing of 100m x 100m and the upper range estimate extended into the area with a nominal drill hole spacing of 100m x 200m. East Ridge is outside of Newcrest's initial Mineral Resource estimate. Diamond drilling continues to define the extent and continuity of this higher grade mineralisation. At least 5 additional diamond drill holes are planned, at a minimum, to test and close out the target mineralisation. This program is expected to be completed by the second quarter of calendar year 2023. The Exploration Target has been referenced from Newcrest's release titled "Red Chris exploration success expands East Ridge Exploration Target delivering additional mining potential" dated 14 March 2023 which is available at [www.asx.com.au](http://www.asx.com.au) under the code "NCM" and on Newcrest's SEDAR profile.
5. Subject to market and operating conditions and no unforeseen delays.
6. The Lihir Phase 14A Feasibility Study has been prepared with the objective that its findings are subject to an accuracy range of  $\pm 10\text{-}15\%$ . The findings in the Study and the implementation of the Phase 14A Project are subject to all the necessary approvals, permits, internal and regulatory requirements and further works. The Study estimates are indicative only and are subject to market and operating conditions. They should not be construed as guidance.
7. The production targets underpinning the Lihir Phase 14A Feasibility Study findings are contained in the column titled "Phase 14A Study Outcomes" in the table on page 2 under the heading "Table 1: Key Phase 14A Study Findings" in the release titled "Lihir Phase 14A Feasibility Study unlocks value with upside potential" dated 25 January 2023 (the original 14A release) which is available to view at [www.asx.com.au](http://www.asx.com.au) under the code "NCM" and on Newcrest's SEDAR profile. The reference to 400kozs is underpinned by Probable Ore Reserves which comprise 6% of the Probable Ore Reserves referenced in the column referred to above. All material assumptions underpinning the production target and forecast financial information derived from the production target continue to apply and have not materially changed.
8. The figures shown represent Newcrest's 70% share of the unincorporated Red Chris JV.
9. Newcrest expects to have sufficient franking credits available to frank a special dividend to an amount of US\$1.10 per share. The franking of the special dividend amount is subject to change based on timing of completion of the transaction, business performance, foreign exchange movements and ATO ruling.
10. Based on: 1) exchange ratio of 0.400x (with implied Newcrest price calculated using Newmont's closing price on the NYSE of US\$52.05 per share as of 6 April 2023 and an AUD:USD FX rate of 0.667 as of 6 April 2023); and 2) a franked special dividend of up to US\$1.10 per share.
11. Equity value based on: 1) exchange ratio of 0.400 (with implied Newcrest price calculated using Newmont's closing price on the NYSE of US\$52.05 per share as of 6 April 2023 and an AUD:USD FX rate of 0.667 as of 6 April 2023); 2) a franked special dividend of up to US\$1.10 per share; and 3) 894,230,732 Newcrest shares outstanding. Newcrest enterprise value calculated as implied equity value and net debt of US\$1.7 billion.
12. Represents the last trading day prior to Newcrest's 6 February 2023 market release confirming Newmont's previous proposals.