

# FY23 Full Year Results

11 August 2023

(figures are in US\$ except where stated)



## Higher gold and copper production with increased shareholder returns<sup>1</sup>

- **Operating and financial performance supports 100% increase in total dividends for FY23**
  - Statutory profit<sup>2</sup> and Underlying profit<sup>3</sup> of \$778 million
  - Free cash flow<sup>3</sup> of \$404 million
  - Fully franked final dividend of US 20 cents per share, bringing total FY23 dividends to US 55 cents per share
- **Safety and sustainability**
  - Learnings shared across the business following the tragic fatality at Brucejack and serious injury at Cadia; Improved annual TRIFR<sup>4</sup> of 2.97
  - Transition to electric vehicles continues with Brucejack truck loading fleet now fully battery electric and activities to procure and onboard trials of high technology readiness fleet progressing at Cadia and Brucejack
  - First renewable power generated from the Rye Park Wind Farm in July 2023, with early supply commencing under Cadia's Power Purchase Agreement
  - Newcrest Sustainability Fund driving social investments with contribution to eight major projects and two emergency response projects approved
- **Quality organic gold and copper growth portfolio**
  - Initial Newcrest Mineral Resources and Ore Reserves estimates for Brucejack separately announced today drive an increase in Group gold Mineral Resources and Ore Reserves<sup>5</sup>
  - FY23 key milestones included Cadia PC1-2 and Lihir Phase 14A Feasibility Studies approved to execution, and signing of the Wafi-Golpu Framework Memorandum of Understanding (MOU)
  - Established growth pipeline continues to progress, with the Brucejack transformation program realising multiple value opportunities and Red Chris Feasibility Study on track for completion in H2 CY23<sup>6</sup>
- **Binding agreement executed with Newmont to acquire 100% of the issued shares of Newcrest<sup>7</sup>**
  - Transaction expected to establish a clear global leader in gold production by combining two of the world's largest producers, with a significant and growing exposure to copper
  - Newcrest Board unanimously recommends shareholders vote in favour of the transaction in the absence of a Superior Proposal<sup>8</sup>, and subject to the Independent Expert concluding and continuing to conclude that the transaction is in the best interests of Newcrest shareholders
  - Newcrest expects to pay a franked special pre-completion dividend of US\$1.10 per Newcrest share<sup>9</sup>
  - Scheme Meeting expected to be held in October 2023 with implementation targeted for November 2023<sup>10</sup>

Newcrest Interim Chief Executive Officer, Sherry Duhe, said "In FY23 we produced 2.1 million ounces of gold and 133 thousand tonnes of copper, with a significantly improved free cash flow of \$404 million and Statutory and Underlying profit of \$778 million. Our balance sheet remains in excellent shape, sitting comfortably within all our financial policy targets as we continued to invest in our organic portfolio of value generating projects.

"On the safety front, our injury rates decreased by 26% compared to last year, however, we were deeply saddened by the tragic fatality at our Brucejack mine in October and a serious injury at Cadia in June. These incidents are felt deeply and a stark reminder that safety must remain our first and fundamental priority. Following extensive safety reviews across our sites, we continue to share our learnings across the business to help prevent fatalities and life-changing injuries going forward.

“FY23 has been a transformational year for Newcrest. We made significant progress against our growth strategy with key study milestones achieved at Cadia and Lihir, the signing of the Framework MOU at the world-class Wafi-Golpu copper-gold deposit, and continued success realised through the Brucejack transformation program. Following our strong exploration performance we significantly expanded the Exploration Target at East Ridge, highlighting the exciting opportunity for Red Chris as the Block Cave Feasibility Study continued to pursue a range of optimisation opportunities. Together with activities underway to maximise the value of Telfer and Havieron, our global gold and copper portfolio is very well placed for the future.

“In May we reached an agreement for Newmont to acquire 100% of the issued shares in Newcrest. If the transaction receives the necessary approvals and proceeds, the combined company will set a new benchmark in gold production with increased diversification across a premier portfolio of gold and copper assets, as well as additional flexibility in project sequencing and growth optionality. Our Board has unanimously recommended that shareholders vote in favour of the transaction which is targeted for implementation in November 2023. We are incredibly proud of the successful business our people have created, and the significant premium offered by Newmont to acquire our company is testament to their hard work and dedication over many years.

“We have been committed to building an empowered and inclusive culture while progressing our sustainability credentials and continued to fund a variety of projects through the Newcrest Sustainability Fund to support our local communities. We are also progressing multiple carbon reduction initiatives as part of our Group Net Zero Emissions Roadmap, investing in electric vehicles and other new technologies to support our transition to a low-carbon future.

“Finally, we are very pleased to announce a final dividend of 20 cents per share today, which exceeds the minimum payout targeted by our dividend policy and brings our total dividends for the 2023 financial year to 55 cents per share. This is equal to the highest total annual dividend Newcrest has ever determined, reflecting our ongoing commitment to providing strong shareholder returns”, said Ms Duhe.

## Summary of Operating and Financial Results

	Endnote	UoM	For the 12 months ended 30 June			
			2023	2022	Change	Change %
TRIFR	4,11	mhrs	2.97	4.01	(1.04)	(26%)
Group production - gold	12	oz	2,105,068	1,956,182	148,886	8%
Group production - copper		t	133,149	120,650	12,499	10%
Revenue		\$m	4,508	4,207	301	7%
EBITDA	3	\$m	2,063	2,054	9	0%
Statutory & Underlying profit	2,3	\$m	778	872	(94)	(11%)
Cash flow from operating activities		\$m	1,605	1,680	(75)	(4%)
Free cash flow before M&A activity	3	\$m	447	229	218	95%
Free cash flow*	3	\$m	404	(868)	1,272	>100%
All-In Sustaining Cost	3,12,13,14	\$/oz	1,093	1,043	50	5%
All-In Sustaining Cost margin	15	\$/oz	680	732	(52)	(7%)
Realised gold price	16	\$/oz	1,797	1,797	-	-
Realised copper price	16	\$/lb	3.76	4.36	(0.60)	(14%)
Earnings per share (basic)		US\$ cents	87.0	103.4	(16.4)	(16%)
Earnings per share (diluted)		US\$ cents	86.8	103.1	(16.3)	(16%)
Dividends paid per share		US\$ cents	55.0	47.5	7.5	16%
Net debt		\$m	1,459	1,325	134	10%
Leverage ratio	3	times	0.7	0.6	0.1	17%
Gearing		%	11.1	10.2	0.9	9%

\* Free cash flow in the prior period includes the payment for the acquisition of Pretium Resources Inc. (Pretium) of \$1,084 million (net of cash acquired).

Refer to the Company’s “ASX Appendix 4E and Financial Report” released on 11 August 2023, and the Operating and Financial Review in particular, for more detail on the Company’s financial results.

## FY23 Final Dividend of US 20 cents per share & suspension of Dividend Reinvestment Plan

Newcrest looks to pay ordinary dividends that are sustainable over time having regard to its cash flow generation, reinvestment options in the business and external growth opportunities, financial policy metrics and balance sheet strength. Newcrest targets a total annual dividend payout of 30-60% of free cash flow generated for the financial year, with the annual total dividends being at least US 15 cents per share on a full year basis. Acknowledging the cyclical nature of the industry, Newcrest has a flexible dividend policy that allows it to balance cash returns to shareholders and investment in the business, with the intention of maximising long-term shareholder value.

Consistent with Newcrest's commitment to disciplined capital management, the Board has determined that a final fully franked dividend of US 20 cents per share will be paid on Monday, 18 September 2023, demonstrating Newcrest's commitment to providing strong shareholder returns. The record date for entitlement is Monday, 21 August 2023.

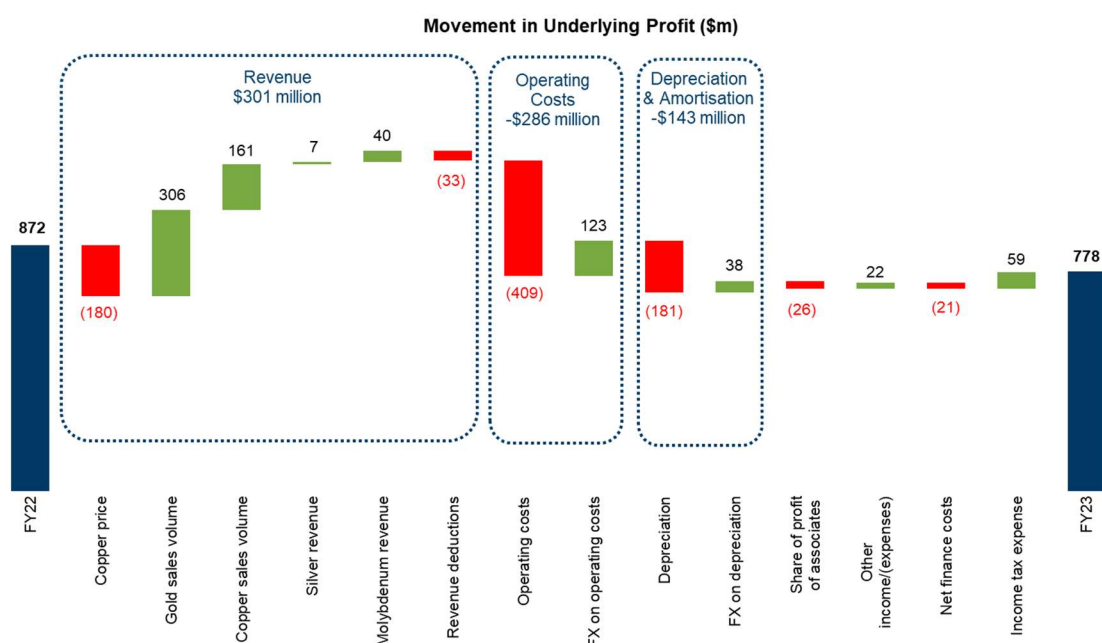
The financial impact of the FY23 final dividend amounting to \$179 million has not been recognised in the Consolidated Financial Statements for the year. The Dividend Reinvestment Plan (DRP) will not apply to the final dividend as the Newcrest Board has determined to suspend the DRP with effect from 11 August 2023.

## Summary of Full Year Financial Results

Statutory profit and Underlying profit were both \$778 million in the current period.

Underlying profit of \$778 million was \$94 million lower than the prior period, primarily due to a lower realised copper price, higher depreciation, higher operating costs (including the impact of inflationary pressures which were in line with expectations), a decrease in Newcrest's share of profits from its associates and an increase in finance costs with a higher level of debt and higher interest rates in the current period.

These impacts were partially offset by the addition of Brucejack, a higher contribution of low cost Cadia production, the favourable impact on costs (including depreciation) from the weakening of the Australian dollar and Canadian dollar against the US dollar, favourable fair value adjustments recognised on Newcrest's investment in the Fruta del Norte finance facilities, a lower income tax expense as a result of the Company's decreased profitability in the current period, and higher molybdenum revenue from increased sales volumes.



Refer to the Company's "ASX Appendix 4E and Financial Report" released on 11 August 2023, and the Operating and Financial Review in particular, for more detail on the Company's financial results.

## FY24 Guidance<sup>17,18</sup>

Newcrest provides the following guidance for FY24, subject to market and operating conditions.

Newcrest has determined, in consideration of the binding agreement entered into with Newmont Corporation on 15 May 2023 and the upcoming Scheme vote (expected to be held in October 2023), that guidance for the 12 months ending 30 June 2024 will be provided on a Group level basis. The Company has followed its standard Group budget reporting process in preparing this guidance range based on Newcrest continuing on a standalone basis.

If the Scheme of Arrangement with Newmont is approved by shareholders and the other conditions precedent are satisfied or waived, Newmont will assume management control of Newcrest and the Group level guidance set out below will not apply.

### Guidance for the 12 months ending 30 June 2024

	Group <sup>(a)</sup>
<b>Production</b>	
Gold – koz	2,000 – 2,300
Copper – kt	120 – 140
<b>All-In-Sustaining Cost (AISC)</b>	
AISC – \$M <i>Includes sustaining capital expenditure</i>	2,200 – 2,600
<b>Capital Expenditure (\$M)</b>	
Sustaining capital expenditure <i>Includes production stripping (sustaining) and sustaining capital</i>	560 – 640
Non-sustaining capital expenditure <i>Includes production stripping (non-sustaining) and major projects</i>	610 – 735
<b>Exploration and Depreciation (\$M)</b>	
Exploration expenditure	130 – 150
Depreciation and amortisation (includes depreciation of production stripping)	820 – 870

(a) Group gold production and AISC includes Newcrest's 32% attributable share of Fruta del Norte through its 32% equity interest in Lundin Gold Inc. For H1 of FY24, Newcrest has derived its guidance range for Fruta del Norte by taking the mid-point of Lundin Gold's CY23 guidance range of 425koz to 475koz for gold production and \$870/oz to \$940/oz for AISC. For H2 of FY24, Newcrest has derived its guidance range for Fruta del Norte by taking the mid-point of Lundin Gold's CY24 guidance range of 450koz to 500koz for gold production and \$780/oz to \$850/oz for AISC. The mid-points for both calendar years were then divided by two and multiplied by Newcrest's 32% attributable interest. Lundin Gold's guidance ranges were sourced from their website ([www.lundinalgold.com](http://www.lundinalgold.com)).

## Creating a safe & sustainable business

### Safety

In October 2022, a tragic fatality involving a contractor occurred at Newcrest's Brucejack mine in British Columbia. During the suspension of operations, Newcrest completed an extensive safety review across all activities at Brucejack to identify major hazards and corresponding critical controls, establishing additional control verification mechanisms to monitor those critical controls. These learnings have been shared across Newcrest's global operations to help prevent fatalities and life-changing injuries going forward. The New South Wales Resources Regulator is investigating two safety incidents at Cadia. These are in response to a serious injury that occurred to a team member from one of Cadia's contracting partners in June 2023, and a separate incident resulting in serious injuries to a team member that occurred in October 2021. Newcrest remains committed to learning from these devastating incidents to ensure that safety remains at the forefront of every activity across the business.

In FY23, Newcrest reported a Total Recordable Injury Frequency Rate (TRIFR) of 2.97 per million hours worked which was lower than the prior period. In the current period Red Chris achieved its lowest TRIFR on record and Lihir delivered two consecutive quarters (March and June 2023) with zero recordable injuries, with the March 2023 quarter being the first quarter with zero recordable injuries in ten years.

### Sustainability

Newcrest continued to progress its Net Zero by 2050 goal during the current period with the scoping and planning of key trials and studies to implement the Group Net Zero Emissions Roadmap continuing. Fleet electrification remains a key focus across the business, with the underground truck loaders at Brucejack now fully battery electric, the battery electric load haul dump scoop trial continuing at Brucejack and planning for other electric vehicle trials ongoing at Cadia. The Telfer / Havieron renewables concept study is nearing completion and the Lihir FY23 power technology assessment workplan was completed during the current period, with several options selected for further assessment.

In July 2023, the first renewable power was generated from the Rye Park Wind Farm, with early supply commencing under Cadia's Power Purchase Agreement (PPA) with Tilt Renewables. As previously announced, Newcrest has a 15-year renewable PPA to secure a significant portion of Cadia's future projected energy requirements from 2024. The wind farm is expected to be fully operational in mid-2024<sup>6</sup>.

Newcrest launched a A\$10 million Newcrest Sustainability Fund in July 2022 to support programs that contribute to the resilience of communities across Newcrest's geographic areas of interest and support the United Nations Sustainable Development Goals. Contribution to eight major projects and two emergency response projects were approved during the current period with a focus across health, education, biodiversity, reduction in inequalities and economic growth outcomes.

## Operations

### Cadia

Cadia delivered a strong operating and financial performance for the current period, with gold and copper production increasing following completion of the SAG mill motor replacement and upgrade in the prior period, and the ongoing benefits of recovery improvement projects with the commissioning of the two-stage plant expansion project completed. This was partially offset by lower gold head grade which was in line with expectations.

Construction of the underground materials handling system for PC2-3 was finalised and first ore was delivered to the mill in the March 2023 quarter. This was a significant milestone for Cadia's next panel cave, with activity now focused on mine development.

In November 2022, the Newcrest Board approved progression of the Cadia PC1-2 Feasibility Study to Execution, marking a key strategic milestone to maintain Cadia's gold and copper production profile for decades to come. The Feasibility Study demonstrated strong financial returns with an optimised mine footprint substantially increasing expected ore mined across the life of the project. Key development activities for PC1-2 remain on track with development metres increasing in the June 2023 quarter. First ore production is expected in FY26<sup>6,19</sup>.

During the June 2023 quarter, the NSW Environment Protection Authority (EPA) issued Cadia with variations to its Environment Protection Licence, a Prevention Notice and Notices to Provide Information regarding the management

of dust emissions and other air pollutants from the tailings storage facilities and ventilation rises. The licence variations largely formalised the actions Cadia had developed in consultation with the EPA and were already undertaking across a range of measures.

Cadia received a letter from the EPA in June 2023 requiring it to immediately comply with specific statutory requirements and licence conditions relating to a ventilation rise. Adjustments were implemented underground, including a reduction in mining rates, modifications to the ventilation circuit and the installation of additional dust sprays and spray curtains.

Four dust filtration units are currently in place, with commissioning of the remaining three units expected to be progressively completed in the December 2023 quarter. No material impacts to production are expected<sup>6</sup>, with mill feed supplemented by surface stockpiles until that time.

Cadia continues to work openly and transparently with the EPA and the local community to meet its statutory obligations in a way that is aligned with Newcrest values.

A New South Wales Legislative Council Committee has commenced an inquiry into current and potential community impacts of the gold, silver, lead and zinc mining industries in the state. Newcrest will provide a submission to the committee.

## **Lihir**

Lihir's operating and financial performance in the current period was below expectations driven by lower feed grade reflecting a higher proportion of low grade expit material being processed in the second half, following extreme rainfall which limited pit access and caused materials handling issues at the crushers. Mill throughput was significantly constrained in the first half due to drought conditions which limited raw water supply to the plant, together with several unplanned downtime events impacting mill availability. Despite the weather events, ore mined increased by 57% compared to the prior period reflecting the progression of stripping into higher grade ore.

In January 2023, the Newcrest Board approved the Lihir Phase 14A Feasibility Study, endorsing the project into full implementation. Phase 14A is another step forward in realising the full potential of Lihir with the cutback expected to deliver additional high grade gold production over the next four years. Lihir is on track to deliver high grade ore from Phase 14A in FY24<sup>6</sup>.

Newcrest continues to assess a range of options to unlock additional high grade mineralisation outside the current Ore Reserve with the potential to extend the elevated production profile beyond FY31. Work to assess the application of steep wall technologies in the northern and eastern extents of the Kapit orebody, including a lower cost and simpler seepage barrier design is on track for completion in CY23<sup>6</sup>.

## **Telfer**

Gold production at Telfer was lower in the current period, driven by lower mill throughput and lower head grade, with a higher proportion of stockpile material processed.

In November 2022, the Newcrest Board approved the West Dome Stage 8 cutback at Telfer. The cutback underpins continuity of operations at Telfer, with the mine expected to continue operations into early FY25<sup>6</sup>. First ore production in West Dome Stage 8 was achieved during the December 2022 quarter with mining rates in the cutback performing above expectations during the current period.

## **Brucejack**

The financial and operating performance at Brucejack during the current period was impacted by the temporary suspension of operations following the tragic fatality in October 2022. All mining and processing activities returned to full capacity in early December 2022, although gold production in the second half of FY23 was lower than expectations driven by lower gold head grade.

Newcrest continued to successfully advance the three-phase transformation program during the period with a range of initiatives well progressed. Brucejack remains on track to deliver the expected synergy benefits of C\$20-\$30 million (US\$16-\$24 million) per annum<sup>20</sup>, with over 50% of the benefits delivered in FY23.

The debottlenecking Pre-Feasibility Study (PFS) to further investigate the potential to increase process plant capacity



by up to 30%<sup>21</sup> is progressing well. The processing plant permit amendment application has been lodged with the regulator and the PFS is expected to be completed in the December 2023 quarter<sup>6</sup>. The ore sorting project is also progressing following positive preliminary results in the initial bench scale trials, with the concept study now complete and detailed design on a trial installation and procurement of long-lead items well advanced.

The extensive drilling program undertaken continued to confirm the potential for resource growth at the Valley of the Kings (VOK) deposit and surrounding area. Further positive results were returned in the 1080 Hbx Zone, HBX domain, and Golden Marmot during the year. The surface exploration program also commenced in the June 2023 quarter with three drill rigs in operation targeting opportunities around the VOK.

Newcrest released its initial Mineral Resource and Ore Reserve statement for Brucejack today, representing 3.7Moz Probable Gold Ore Reserves, 8.2Moz Indicated Gold Mineral Resources and 4.0Moz of Inferred Gold Mineral Resources<sup>5</sup>. Overall, Newcrest Group gold Ore Reserves increased by 5% to 64Moz, Measured and Indicated Mineral Resources increased by 4% to 130Moz and Inferred Mineral Resources increased by 20% to 25Moz compared to the prior period<sup>5</sup>. For further information see release titled "[Annual Mineral Resources and Ore Reserves Statement – as at 30 June 2023](#)" dated 11 August 2023 which is available on [www.asx.com.au](http://www.asx.com.au) under the code "NCM" and on Newcrest's SEDAR profile.

## Red Chris

FY23 was an investment year for Red Chris as the stripping program continued in the open pit and the Block Cave Feasibility Study progressed to unlock value. Gold production was lower compared to the prior period primarily due to lower recoveries, with lower copper production driven by lower grade. In addition, unit costs were higher driven by the upfront cost of embedding business improvement initiatives and a lower realised copper price.

Newcrest continued development of the Red Chris exploration decline which has now advanced well over three kilometres, with the installation of the first ventilation rise largely complete. The Feasibility Study remains on track for completion in the second half of CY23<sup>6</sup> as optimisation opportunities continue to be assessed to unlock further value. Newcrest is reviewing various options to offset any inflationary cost pressures on future capital expenditure and operating costs.

In March 2023, Newcrest released an expanded Exploration Target<sup>22</sup> for East Ridge, confirming the substantial discovery near existing infrastructure and indicating potential to support additional block caves at Red Chris. Work is underway to update the Red Chris Mineral Resources estimate to include East Ridge in CY23, which will provide further clarity on the size and scale of this prospect. Newcrest continued its drilling campaign at Red Chris during the year with drilling intersecting a new higher grade zone of mineralisation east of the East Ridge Exploration Target, which has the potential to become the fifth porphyry centre along the Red Chris porphyry corridor.

## Wafi-Golpu

On 6 April 2023, Newcrest and its Wafi-Golpu Joint Venture (WGJV) partner Harmony Gold signed a Framework 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.

Following the signing of the Framework MOU, Newcrest and Harmony Gold have continued to engage in detailed negotiations with the PNG Government on the terms of a Mining Development Contract, which is a pre-requisite for the granting of a Special Mining Lease. The parties are actively working together to progress these as quickly as possible.

## Havieron

During the current period, Newcrest celebrated the two kilometre milestone for the Havieron exploration decline. Various workstreams to support the development of the Feasibility Study continue to progress with several value enhancing options underway with the aim of maximising value and de-risking the project.

The growth drilling program focused on testing the lower portions of the Crescent Zone and the Eastern Breccia was completed during the current period.

## Corporate

### **Newcrest enters into binding scheme implementation deed with Newmont**

In May 2023, Newcrest entered into a binding SID with Newmont in relation to a proposal for Newmont to acquire 100% of the issued shares in Newcrest by way of a scheme of arrangement (Newmont Transaction).

Under the terms of the Newmont Transaction, Newcrest shareholders will be entitled to receive 0.400 Newmont shares for each Newcrest share held on the scheme record date. In addition, Newcrest expects to pay a franked special dividend of US\$1.10 per Newcrest share prior to implementation of the scheme, subject to the scheme becoming effective<sup>9</sup>.

The Newcrest Board unanimously recommends that shareholders vote in favour of the Newmont Transaction in the absence of a Superior Proposal (as defined in the SID), and subject to the Independent Expert concluding and continuing to conclude that the Newmont Transaction is in the best interest of shareholders.

The scheme of arrangement is subject to a number of conditions, including approval by Newcrest shareholders at a Scheme Meeting which is expected to be held in October 2023. If the Newmont Transaction is approved by Newcrest shareholders and the other conditions precedent are satisfied or waived, implementation of the Newmont Transaction is targeted to occur in November 2023<sup>10</sup>.

### **Lundin Gold updates**

Newcrest acquired the gold prepay credit facility, together with a stream facility and an offtake agreement in respect of Lundin Gold Inc's (Lundin Gold) Fruta del Norte mine for \$460 million in April 2020.

In January 2023, Newcrest received early repayment of the gold prepay credit facility in the amount of \$173 million (net of withholding taxes) from Lundin Gold. The stream facility and the offtake agreement have continued in place following the repayment of the gold prepay credit facility.

With the early repayment from Lundin Gold, Newcrest has received \$480 million (net of withholding taxes) from these financing facilities since their acquisition, including cash flows of \$325 million (net of withholding taxes) from the gold prepay credit facility.

Newcrest also received total dividends of US\$30 million in the current period relating to its 32% equity interest in Lundin Gold.



## Dividend Dates, Currency & Suspension of Dividend Reinvestment Plan

The Newcrest Board has determined that a final fully franked dividend of US 20 cents per share is to be paid on 18 September 2023. The key dates in relation to the final dividend are set out in the table below.

Action	Date
Ex-Dividend Date	18 August 2023
Record Date and Currency Conversion Date	21 August 2023
Election Date – final date to elect to receive foreign currency	22 August 2023
Payment Date	18 September 2023

### Payment Currencies

The currencies in which dividend payments will be made are included in the table below:

Currency to be paid	Shareholders
Australian dollars	All shareholders who will not be paid US dollars, PNG kina or NZ dollars in accordance with the circumstances set out below.
US dollars	Shareholders who: <ul style="list-style-type: none"><li>• have nominated a US dollar bank account domiciled in the USA by 5:00pm (AEST) on 22 August 2023, being the Election Date; or</li><li>• are listed on the Canadian register of shareholders (CUSIP Q6651B114 or CUSIP AU000000NCM7).</li></ul>
Papua New Guinea kina	Shareholders: <ul style="list-style-type: none"><li>• who have nominated a PNG kina bank account domiciled in PNG by 5:00pm (AEST) on 22 August 2023, being the Election Date; or</li><li>• with a registered address in PNG who have not nominated an Australian dollar bank account domiciled in Australia, or a US dollar bank account domiciled in the USA, or a NZ dollar bank account domiciled in New Zealand, by 5:00pm (AEST) on 22 August 2023, being the Election Date.</li></ul>
NZ dollars	Shareholders who have nominated a NZ dollar bank account domiciled in New Zealand by 5:00pm (AEST) on 22 August 2023, being the Election Date.

Payments made in Australian dollars, Papua New Guinea kina and New Zealand dollars will be converted from US dollars at the prevailing exchange rate on 21 August 2023, being the Record Date and Currency Conversion Date.

Mandatory Direct Credit of dividends applies to shareholders with a registered address in Australia, Papua New Guinea or New Zealand. Those shareholders are unable to receive their dividend by way of cheque.

### Suspension of Dividend Reinvestment Plan

The Dividend Reinvestment Plan (DRP) will not apply to the final dividend as the Newcrest Board has determined to suspend the DRP with effect from 11 August 2023.

## Full Year Financial Results Call

We invite you to join our investor webcast from Melbourne at 9.30am on Friday, 11 August 2023. Please register prior to this broadcast on the Newcrest website.

<http://www.newcrest.com/investors/reports/financial/>

Should you be unable to join us, the webcast can be viewed on our website following the live presentation.

## Forward Looking Statements

This document includes forward looking statements and forward looking information within the meaning of securities laws of applicable jurisdictions, including within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. We intend the forward-looking statements contained in this communication to be covered by the safe harbor provisions of such securities laws. All statements other than statements of historical fact in this communication or referred to or incorporated by reference into this communication are “forward looking statements” for purposes of these sections. 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 such activities; certain plans, strategies, aspirations and objectives of management, anticipated production, sustainability initiatives, climate scenarios, dates for projects, reports, studies or construction, 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 to differ materially from any future results, performance or achievements, 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 Newcrest operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation. In addition, with respect to the Newmont Transaction, relevant factors may include, among others: (1) the risk that the Newmont Transaction may not be completed in a timely manner or at all, (2) the failure to receive, on a timely basis or otherwise, the required approvals of the Newmont Transaction by Newmont stockholders or Newcrest shareholders or the required approval of the scheme of arrangement by the Australian court, (3) the possibility that any or all of the various conditions to the consummation of the Newmont Transaction may not be satisfied or waived, including the failure to receive any required regulatory approvals from any applicable governmental entities (or any conditions, limitations or restrictions placed on such approvals), (4) the possibility that competing offers or acquisition proposals for Newcrest or Newmont will be made, (5) the occurrence of any event, change or other circumstance that could give rise to the termination of the SID, including in circumstances which would require Newcrest to pay a termination fee, (6) the effect of the announcement or pendency of the Newmont Transaction on Newcrest’s ability to retain and hire key personnel, its ability to maintain relationships with its customers, suppliers and others with whom it does business, or its operating results and business generally, (7) risks related to diverting management’s attention from Newcrest’s ongoing business operations, (8) the risk of litigation in connection with the Newmont Transaction, including resulting expense or delay, and (9) (A) those risks discussed in Newcrest’s Financial Report for the year ended 30 June 2023 and the Annual Information Form dated 14 December 2022, and (B) those risks discussed in other documents Newcrest files with the ASX and the Canadian Securities Administrators. For further information as to the risks which may impact on Newcrest’s results and performance, please see the risk factors discussed in the Operating and Financial Review included in the Appendix 4E for the year ended 30 June 2023 and the Annual Information Form dated 13 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. 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 Administrator.

Such information includes All-In Sustaining Cost (AISC) and All-In Cost (AIC) as per updated World Gold Council Guidance Note on Non-GAAP Metrics released in 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 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.

### **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 National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (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.

### **Technical and Scientific Information**

The technical and scientific information contained in this document relating to Cadia, Lihir and Red Chris were reviewed and approved by Craig Jones, Newcrest's Interim Chief Operating Officer, FAusIMM and a Qualified Person as defined in NI 43-101.

### **Competent Person Statement**

The information in this document that relates to Mineral Resources and Ore Reserves as at 30 June 2023 has been extracted from the release titled "Annual Mineral Resources and Ore Reserves Statement – as at 30 June 2023" dated 11 August 2023 which is available to view at [www.asx.com.au](http://www.asx.com.au) under the code "NCM" (the original release). Newcrest confirms that it is not aware of any new information or data that materially affects the information included in the original release and that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed. Newcrest confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original release.

The information in this document that relates to the Exploration Target at Red Chris has been extracted from Newcrest's release titled "Red Chris exploration success expands East Ridge Exploration Target delivering additional mining potential" dated 14 March 2023 (the original exploration release). The information in the original exploration release is based on and fairly represents information compiled by Mr F. MacCorquodale. Mr MacCorquodale is the General Manager – Greenfields Exploration and a full-time employee of Newcrest Mining Limited. He is a shareholder in Newcrest Mining Limited and is entitled to participate in Newcrest's executive equity long term incentive plan, details of which are included in Newcrest's 2023 Remuneration Report. He is a Member of the Australian Institute of Geoscientists. Mr MacCorquodale has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code and as a Qualified Person under NI 43-101. Mr MacCorquodale approves the disclosure of scientific and technical information contained in this document and consents to the inclusion of material of the matters based on his information in the form and context in which it appears.

### **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.

## 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.

## Authorised by the Newcrest Board Executive Committee

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## Endnotes

<sup>1</sup> All figures in this document relate to businesses of the Newcrest Mining Limited Group (Newcrest or the Group) for the 12 months ended 30 June 2023 (current period) compared with the 12 months ended 30 June 2022 (prior period), except where otherwise stated. All references to 'the Company' are to Newcrest Mining Limited.

<sup>2</sup> Statutory profit is profit after tax attributable to owners of the Company.

<sup>3</sup> 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 Administrator. For further details refer to the Company's "ASX Appendix 4E and Financial Report" released on 11 August 2023, where this non-IFRS financial information is defined in Section 6 of the Operating and Financial Review.

<sup>4</sup> Total Recordable Injury Frequency Rate (injuries per million hours).

<sup>5</sup> Mineral Resource and Ore Reserve estimates are as at 30 June 2023 based on the release titled "Annual Mineral Resources and Ore Reserves Statement – as at 30 June 2023" dated 11 August 2023 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. An extract of the Ore Reserve estimates is included below:

Gold Ore Reserves As at 30 June 2023 <sup>(a)</sup>	Proved Ore Reserves			Probable Ore Reserves		
	Dry Tonnes (Mt)	Au Grade (g/t Au)	Insitu Au (Moz)	Dry Tonnes (Mt)	Au Grade (g/t Au)	Insitu Au (Moz)
Total Cadia <sup>(b)</sup>	-	-	-	1,300	0.43	17
Total Telfer <sup>(c)</sup>	-	-	-	40	1.9	2.4
Total Red Chris <sup>(d)</sup>	-	-	-	460	0.53	7.8
Total Lihir <sup>(e)</sup>	57	1.9	3.4	250	2.3	19
Brucejack Underground <sup>(f)</sup>	-	-	-	14	8.4	3.7
WGJV – Golpu <sup>(g),(h)</sup>	-	-	-	400	0.86	11
<b>Total Ore Reserves<sup>(i)</sup></b>	<b>57</b>	<b>1.9</b>	<b>3.4</b>	<b>2,400</b>	<b>0.78</b>	<b>61</b>

(a) All data reported is on a 100% asset basis, with Newcrest's attributable interest shown against each asset within footnotes. All tabulated tonnes, grade and metal have been rounded to two significant figures to reflect appropriate precision in the estimates. This may cause some apparent discrepancies in totals.

(b) Total Cadia includes Cadia East Underground and Ridgeway Underground. Ridgeway is currently on care and maintenance subject to further studies, all necessary approvals, permits, internal and regulatory requirements and further works.

(c) Total Telfer includes Telfer Open Pit Stockpiles, West Dome Open Pit, Telfer Underground and Havieron. West Dome Open Pit reflects new pit designs to include additional staged mining areas. Telfer Underground reflects mining depletion partially offset by Ore Reserves increase due to Mineral Resources model update. A Feasibility Study for Havieron is currently in progress. Newcrest attributable share in Havieron is 70%.

(d) Total Red Chris includes Red Chris Open Pit, Red Chris Open Pit Stockpiles and Red Chris Underground. Red Chris Open Pit and Red Chris Open Pit Stockpiles have reduced due to removal of waste stripping and changes to mine design. Red Chris Block Cave Feasibility Study is in progress and due for completion in CY23. Newcrest attributable share 70%.

(e) Total Lihir includes Lihir Open Pit and Lihir Stockpiles. Changes are aligned with the FY23 Life of Province Plan.

(f) Initial Ore Reserves estimate for Newcrest Mining Limited.

(g) In March 2021, the then Governor of the Morobe Province commenced a judicial review application against the State of PNG, challenging the December 2020 grant of the environment permit for the Wafi-Golpu Project. In December 2022 a number of villagers from the Huon Gulf coastal area commenced a separate judicial review application against the State of PNG also challenging the grant of the project's Environment Permit. Both reviews are still to be heard and determined. Newcrest attributable share 50%.

(h) Golpu Ore Reserves are based on the 2018 Feasibility Study Update which used a gold price of US\$1,200/oz and USD:PGK FX of 3.13.

(i) Mineralisation is not coincident therefore total tonnages differ for each metal reported.

An extract of the Measured, Indicated and Inferred Mineral Resource estimates is included below:

Gold Mineral Resources As at 30 June 2023 <sup>(a)</sup>	Measured Mineral Resource			Indicated Mineral Resource			Inferred Mineral Resource		
	Dry Tonnes (Mt)	Au Grade (g/t Au)	Insitu Au (Moz)	Dry Tonnes (Mt)	Au Grade (g/t Au)	Insitu Au (Moz)	Dry Tonnes (Mt)	Au Grade (g/t Au)	Insitu Au (Moz)
Total Cadia <sup>(b)</sup>	32	0.3	0.31	2,800	0.36	32	550	0.26	4.6
Total Telfer <sup>(c)</sup>	3.3	0.41	0.043	100	1.7	5.8	77	1.4	3.5
Total Red Chris <sup>(d)</sup>	8.6	0.17	0.048	890	0.43	12	190	0.32	1.9
Total Lihir <sup>(e)</sup>	57	1.9	3.4	510	2.3	37	66	2.3	4.9
Brucejack Underground <sup>(f)</sup>	-	-	-	19	13	8.2	9.6	13	4.0
Total Wafi-Golpu <sup>(g)</sup>	-	-	-	800	0.84	22	220	0.77	5.5
Namosi JV Waisoi <sup>(h)</sup>	-	-	-	1,800	0.11	6.4	170	0.081	0.45
<b>Total Mineral Resources<sup>(i)</sup></b>	<b>100</b>	<b>1.2</b>	<b>3.8</b>	<b>6,900</b>	<b>0.55</b>	<b>120</b>	<b>1,300</b>	<b>0.60</b>	<b>25</b>

(a) All data reported is on a 100% asset basis, with Newcrest's attributable interest shown against each asset within footnotes. All tabulated tonnes, grade and metal have been rounded to two significant figures to reflect appropriate precision in the estimates. This may cause some apparent discrepancies in totals.

(b) Total Cadia includes Cadia East Underground, Ridgeway Underground, Cadia Extended Underground and Cadia Hill Stockpiles.

(c) Total Telfer includes Telfer Open Pit Stockpiles, West Dome Open Pit, Telfer Underground, Havieron, Satellites Deposits and O'Callaghans. Some partially costed stockpiles have been removed from the Telfer Open Pit Stockpiles due to revised cost assumptions. West Dome Open Pit have reduced due to increased cost assumptions and revised pit designs. Newcrest attributable share in Havieron 70%.

(d) Total Red Chris includes Red Chris Open Pit, Red Chris Open Pit Stockpiles and Red Chris Underground. Red Chris Open Pit and Red Chris Open Pit Stockpiles have reduced due to increase in NSR cut-off to align with internal Scoping Study outcomes. Newcrest attributable share 70%.

(e) Total Lihir includes Lihir Open Pit and Lihir Stockpiles for Measured and Indicated Mineral Resources, and Lihir Open Pit for Inferred Mineral Resources.

(f) Initial Mineral Resources estimate for Newcrest Mining Limited.

(g) Total Wafi-Golpu includes Golpu and Wafi. In March 2021, the then Governor of the Morobe Province commenced a judicial review application against the State of PNG, challenging the December 2020 grant of the environment permit for the Wafi-Golpu Project. In December 2022 a number of villagers from the Huon Gulf coastal area commenced a separate judicial review application against the State of PNG also challenging the grant of the project's Environment Permit. Both reviews are still to be heard and determined. Newcrest attributable share 50%.

(h) Newcrest attributable share 73.03%.

(i) Mineralisation is not coincident therefore total tonnages differ for each metal reported.

<sup>6</sup> Subject to market and operating conditions and no unforeseen delays.

<sup>7</sup> Subject to conditions including Newcrest and Newmont shareholder and regulatory approvals.

<sup>8</sup> As defined in the Scheme Implementation Deed.

<sup>9</sup> Newcrest expects to have sufficient franking credits available to frank a special dividend up to an amount of US\$1.10 per share. The franking of the special dividend amount is subject to change based on timing of implementation of the scheme, business performance, foreign exchange movements and an ATO Class Ruling.

<sup>10</sup> These dates are indicative and may be subject to change due to a range of factors, including (but not limited to) the expected timing of necessary regulatory approvals.

<sup>11</sup> Subject to the release of the FY22 Results for the year ended 30 June 2022, the Total Recordable Injury Frequency Rate was restated following an internal review of injury classifications.

<sup>12</sup> Group gold production, gold sales and AISC includes Newcrest's 32% attributable share of Fruta del Norte through its 32% equity interest in Lundin Gold Inc. The outcomes for Fruta del Norte have been sourced from Lundin Gold's news releases and have been aggregated to reflect the twelve-month period ended 30 June 2023. For further details refer to the Company's "ASX Appendix 4E and Financial Report" released on 11 August 2023, and Section 6.7 of the Operating and Financial Review in particular.

- Gold production in the current period includes 164,008 ounces relating to Newcrest's 32% attributable share of the 512,526 ounces reported by Lundin Gold for the twelve-month period ended 30 June 2023; and
- Group AISC in the current period includes a reduction of \$23 per ounce, which represents 43,805 ounces of Newcrest's 32% attributable share of the 134,640 ounces sold resulting in an AISC of \$807 per ounce as reported by Lundin Gold for the September 2022 quarter, 38,365 ounces of Newcrest's 32% attributable share of the 119,890 ounces sold resulting in an AISC of \$865 per ounce as reported by Lundin Gold for the December 2022 quarter, 43,101 ounces of Newcrest's 32% attributable share of the 134,691 ounces sold resulting in an AISC of \$728 per ounce as reported by Lundin Gold for the March 2023 quarter, 41,267 ounces of Newcrest's 32% attributable share of the 128,958 ounces sold for the June 2023 quarter at an estimated AISC of \$882 per ounce. The AISC estimate for the June 2023 quarter represents the mid-point of Lundin Gold's CY23 AISC guidance.

<sup>13</sup> Subsequent to the release of Newcrest's June 2023 Quarterly Report, AISC for the current period was restated following the finalisation of the FY23 financial statements.



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- <sup>14</sup> Subsequent to the release of the June 2022 quarterly report, the FY22 AISC outcome for the Group and Fruta del Norte has been restated to include Newcrest's 32% attributable share of Fruta del Norte's June 2022 quarterly results which Lundin Gold Inc released on 9 August 2022.
- <sup>15</sup> Newcrest's AISC margin has been determined by deducting the All-In Sustaining Cost attributable to Newcrest's operations from Newcrest's realised gold price. For further details refer to the Company's "ASX Appendix 4E and Financial Report" released on 11 August 2023, and Section 6.7 of the Operating and Financial Review in particular.
- <sup>16</sup> Realised metal prices are the US dollar spot prices at the time of sale per unit of metal sold (net of Telfer gold production hedges), excluding deductions related to treatment and refining costs and the impact of price related finalisations for metals in concentrate. The realised price has been calculated using sales ounces generated by Newcrest's operations only (i.e. excluding Fruta del Norte).
- <sup>17</sup> The guidance stated assumes weighted average copper price of \$3.90 per pound, AUD:USD exchange rate of 0.69 and CAD:USD exchange rate of 0.77 for FY24.
- <sup>18</sup> All data relating to operations is included at 100%, with the exception of Red Chris which reflects 70% and Fruta del Norte which reflects 32%.
- <sup>19</sup> The Cadia PC1-2 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 PC1-2 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.
- <sup>20</sup> Indicative only and should not be construed as guidance. Subject to market and operating conditions, all necessary approvals, regulatory requirements, further studies, and no unforeseen delays.
- <sup>21</sup> Subject to further studies, all necessary approvals, permits, internal and regulatory requirements and further works and no unforeseen delays.
- <sup>22</sup> 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. Geotechnical and metallurgical studies are currently in progress with the aim to deliver an updated Red Chris Mineral Resource estimate including East Ridge in 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.