

Lihir Phase 14A Feasibility Study unlocks value with upside potential

- **Feasibility Study demonstrates attractive financial returns and a 2.9 year payback^{1,2,3}**
- **Incremental ~400koz of Phase 14A gold production expected over the next 4 years^{1,4,5}**
- **Study work underway to apply steep wall mining in the north and east of the Kapit orebody, with the potential to extend the elevated production profile beyond FY31**
- **Enhanced operational flexibility and risk management with an additional ore source**
- **Phase 14A mining progressing well with higher grade ore expected to be delivered from FY24⁵**

Newcrest Mining Limited (ASX, TSX, PNGX: NCM) is pleased to announce that the Newcrest Board has approved the Lihir Phase 14A Feasibility Study (the Study), endorsing the project into full implementation.

As part of the Study, site investigation and trial works have been completed and a robust plan has been developed which extends the Phase 14 cutback and safely steepens the walls of the pit utilising civil engineering techniques. Completion of a drilling program has significantly improved the geotechnical knowledge of the cutback area and enabled refinement of the anchor design and placement to better suit the geotechnical conditions.

Newcrest Interim Chief Executive Officer, Sherry Duhe, said “The development of Phase 14A is another innovative step forward in realising the full potential of Lihir. The findings of the Study are expected to deliver gold production from an additional high grade ore source which would have otherwise been inaccessible through standard mining techniques.

“The Study outlines an updated life of mine plan, with upside potential. The application of steep wall technologies, together with an alternative, lower cost and simpler seepage barrier design have the potential to enable access to additional high grade zones outside the current Ore Reserve and extend the elevated production profile beyond FY31.

“Our team continues to work diligently to maintain a strong focus on capital discipline, placing several recovery improvement capital projects on hold that currently do not meet our investment criteria. The Phase 14A ore zone is now well informed by geotechnical drilling that underpins the design and stability of the cutback and we expect Phase 14A to be delivering higher grade ore from FY24,” said Ms Duhe.

Summary of Study Findings^{1,6,7}

- Estimated total capital expenditure on a real basis of ~\$280 million and a nominal basis of ~\$296 million
- Internal Rate of Return (IRR) of 48%² (real, after tax, excluding sunk costs of \$71 million)
- Payback of 2.9 years^{2,3}
- Net Present Value (NPV) of \$202 million²
- FY23 to FY26 incremental Phase 14A gold production of ~400koz⁴
- Life of Mine (LOM) incremental Phase 14A gold production of ~800koz⁸

Through the Early Works program, mining of Phase 14A commenced in the June 2022 quarter and will continue through to FY27. Ore mined from Phase 14A will displace lower grade ore feed to the processing plant, with ~13Mt⁴ of high and medium grade ore from Phase 14A expected to be fed through to FY26 to produce an incremental ~400koz of gold⁴. Lower grade material will be stockpiled and fed progressively over the remaining mine life.

Further application of the civil steep slope technology used in Phase 14A is being assessed to potentially unlock additional high grade mineralisation outside the current Ore Reserve in the northern and eastern extents of the Kapit orebody. This work has the potential to improve the production profile beyond FY31, before the high grade ore from Kapit declines. The design optimisation and associated impact on the longer term production profile is expected to be completed in the second half of CY2023⁵.

In addition, following completion of the Seepage Barrier Feasibility Study in October 2021, an alternative seepage barrier design, the Nearshore Soil Barrier (NSB) option, is currently being studied. The NSB would sit between the No Cofferdam limit and the existing shoreline of the Inner Harbour, approximately 500m west of the proposed Kapit Seepage Barrier (KSB). Initial work indicates that the NSB would be a simpler solution, faster to construct and less costly. A Pre-Feasibility Study (PFS) level assessment of the NSB option is currently underway and is expected to be completed in CY2023⁵.

The Study production profile has been updated, with mill throughput rates revised to incorporate increased ore hardness based on an improved geometallurgical understanding. Mill operating time has been revised to reflect current mill performance with a more progressive ramp up in improvement. Options to increase throughput rates continue to be assessed going forward. Recovery assumptions have also been adjusted, with several recovery improvement capital projects no longer meeting Newcrest's investment criteria following the inclusion of cost inflation pressures into estimates. These projects have been placed on hold and will continue to be assessed for potential inclusion into the mine plan at a later date.

Table 1: Key Phase 14A Study Findings^{1,6}

Area	Measure	Unit	Study Outcomes	
			Phase 14A ²	LOM ^{9,14,15}
Production	Ore milling rate (max)	Mtpa	6.0	14.6
	Ore milling rate (average)	Mtpa	2.8	14.0
	Ore milled	Mt	13.2 ^{4,10} / 20.2 ⁸	308
	Life	Years	5 ¹¹	22
	Ore mined	Mt	20.2	247
	Average gold grade mined	g/t	2.4	2.3
	Gold produced	Moz	0.8	18
	Average gold recoveries	%	79	81
Capital	Non-sustaining production stripping (capitalised)	US\$m (real)	37	
	Non-sustaining capital	US\$m (real)	243	
	Total capital	US\$m (real)	280	
Financials	NPV ⁷	US\$m	202	
	IRR	% (real)	48	
	Payback period ³	Years	2.9	

Increases to capital costs included in the Study are largely driven by the reallocation of ground support costs from operating costs to non-sustaining capital. These impacts and other key changes in cost assumptions from the PFS are outlined below.

Economic assumptions

Financial outcomes outlined in Table 1 are based on the following gold price assumptions:

Gold price	US\$/oz real
FY23	1,750
FY24	1,650
FY25	1,550
FY26	1,550
FY27+	1,500

Phase 14A Overview^{1,5}

In October 2021, Newcrest announced the findings of the Phase 14A PFS and the commencement of the Study and Early Works Program. Phase 14A represents an extension of the Phase 14 cutback that involves safely steepening the walls of the pit by utilising civil engineering techniques to access existing Indicated Mineral Resources which would have otherwise been inaccessible through standard mining techniques.

Phase 14A provides an additional high grade ore source that will displace low grade stockpile feed that is required as the mine moves through the transitional zone (Phases 16 and 17) between the Lienitz pit and the high grade Kapit pit (Phases 18 and 19) between FY23 and FY27.

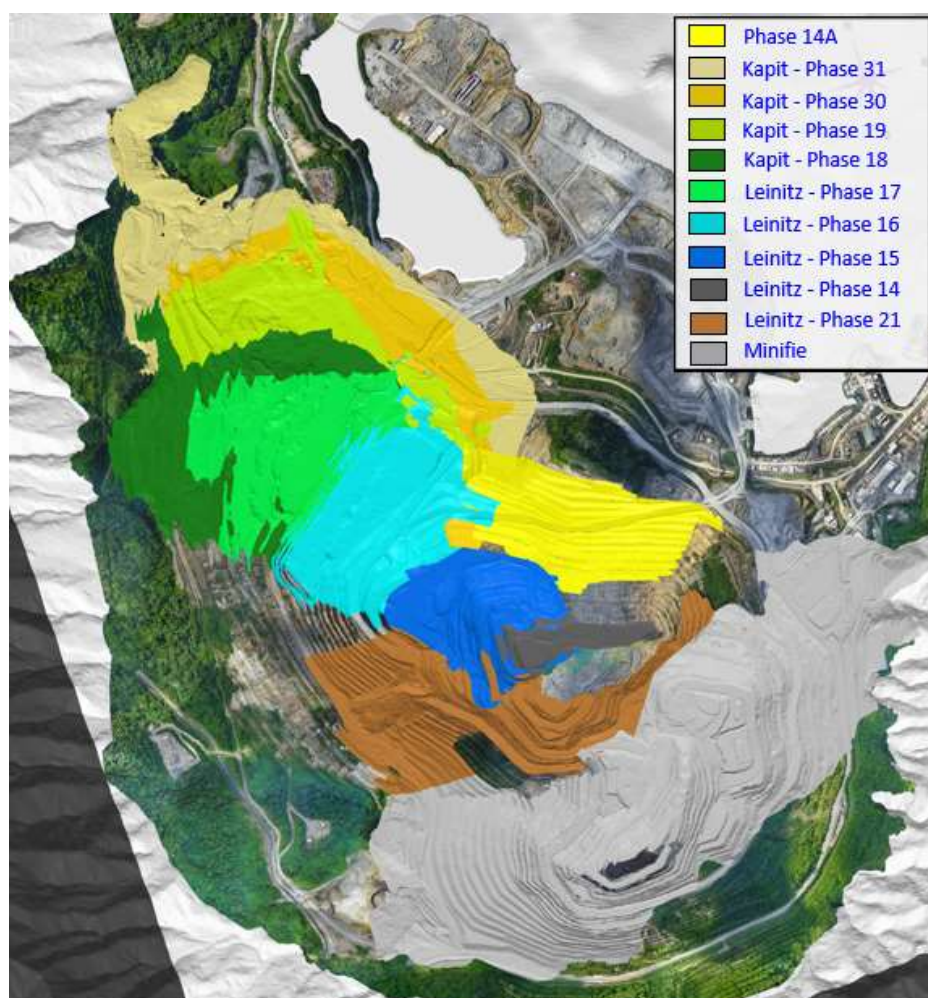


Figure 1: Lihir Mine cutbacks including Phase 14A

The Early Works Program has involved investment in civil works and mining fleet, and establishment of the initial Phase 14A benches. Mining commenced in the June 2022 quarter and is planned to continue through to FY27. This is expected to deliver:

- Total ex-pit mining of 35Mt⁸, including 13Mt⁴ of high and medium grade ore at an average of 3g/t, which will displace lower grade stockpile ore that would otherwise have been processed in the mill during this time
- An uplift in the total mill feed grade and an incremental ~500koz of gold in feed and ~400koz gold produced over the FY23 to FY26 period^{4,12}

Material Class	Tonnage (Mt)	Au Grade (g/t)
High Grade (HG)	4.6	4.5
Medium Grade (MG)	8.3	2.2
Low Grade (LG)	7.3	1.3
Waste	14.6	
Total	34.8	
Stripping Ratio (Waste: Ore)	0.72	

Table 2: Phase 14A Inventory Summary⁸

At the completion of Phase 14A mining, the high wall is expected to be buttressed with backfill to provide long term stability. The buttressing results in the sterilisation of around 550koz of contained low grade gold at the bottom of Phase 21 which would have otherwise been mined from 2032.

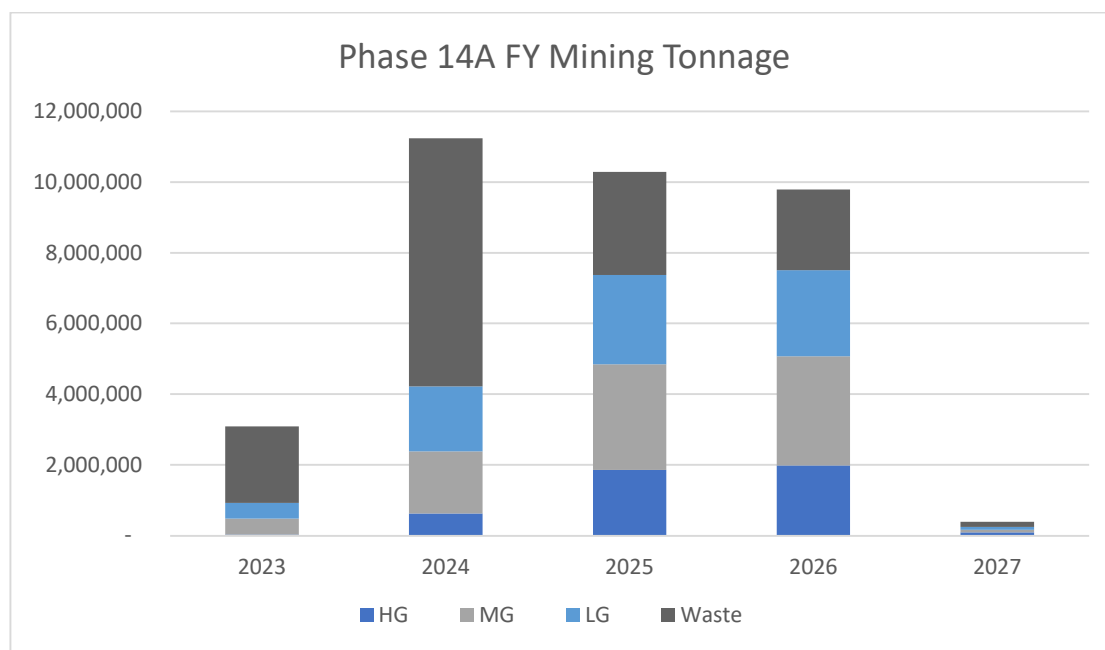


Figure 2: Phase 14A expected mining ore production by financial year⁸

A key objective of the Study was to improve the confidence of the civil design through a drilling program along with trial installations of the ground anchors. The drilling program has significantly improved the geotechnical knowledge of the cutback and has enabled refinement of the Study design to improve overall stability and reduce project risk.

The ground anchors will be installed in the upper benches of the cutback to support the steeper wall angles in these areas. The slope angles of the lower benches will be similar to the existing walls in Phase 14. The upper Argillic horizons without ground support typically have an unsupported slope angle of ~45° which has been increased to ~68° using ground anchors. The improved geotechnical knowledge has enabled the Study design to reduce slope angles from ~77% in the PFS whilst improving overall stability.

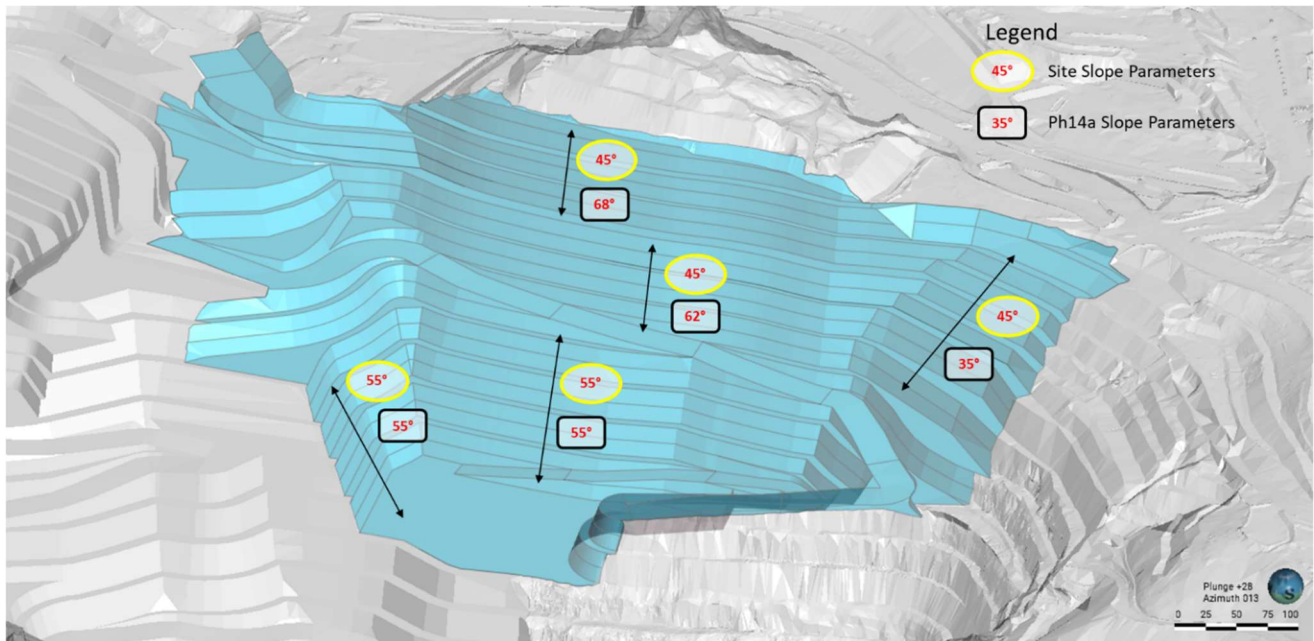


Figure 3: Phase 14A design showing current vs supported design slopes

The soil anchors provide ground support in the form of multi-strand anchors with shotcrete and/or high tensile wire mesh as face support in the Argillic and upper Epithermal zones. Backfilling the cutback will occur after the completion of mining and will act as a buttress supporting long-term stability of the highwall.

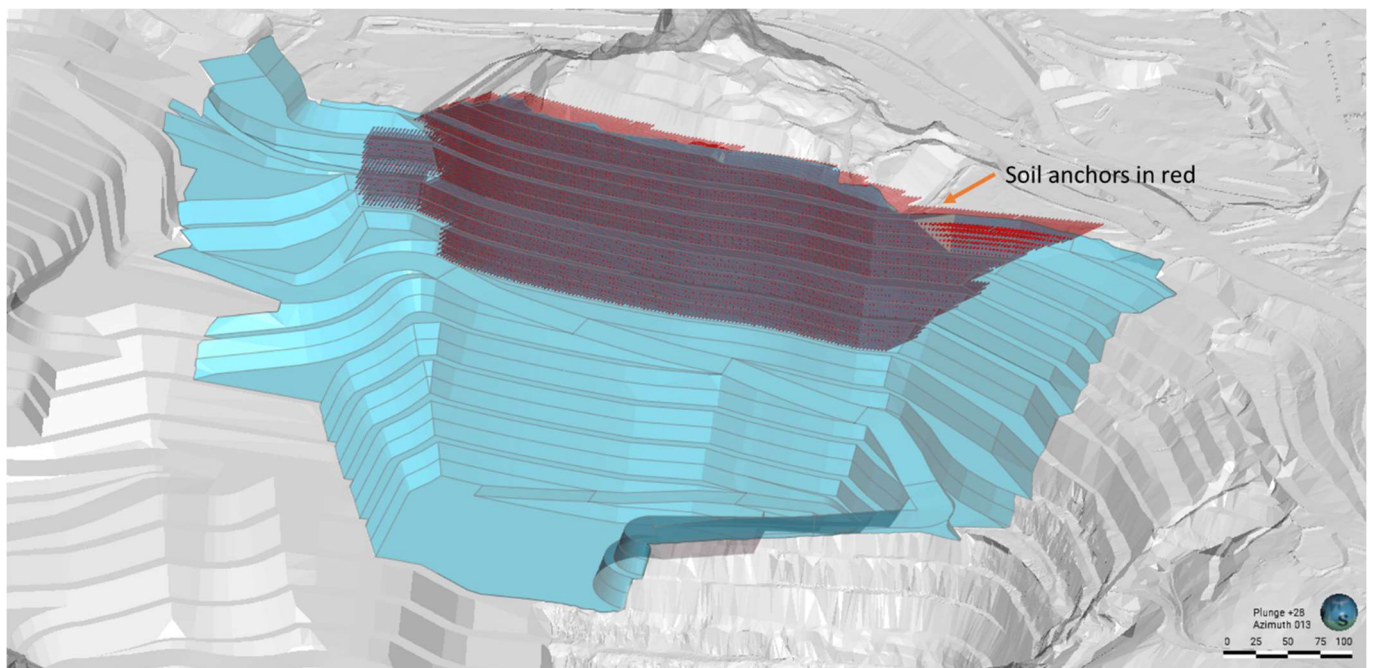


Figure 4: Phase 14A wall stabilisation design

Expit Mining to 55Mtpa^{9,14,15}

The Lihir gold production schedule forecasts mining rates to increase up to 55Mtpa over the coming years. Ore from Phase 14A is expected to be mined between FY22 and FY27 with high grade ore fed directly to the mill while the lower grade ore will be processed over the LOM.

Mining rates for Lihir are expected to continue to increase over the coming years through a combination of equipment capacity and mining efficiency projects. Additional mining capacity has been delivered following a program of truck re-builds and the replacement of primary dig units completed in FY22. In combination with a maintenance excellence program, mechanical availability has increased to 84% from 79% over the last 12 months.

Mine efficiency improvements identified in the Study have also been realised including improved fleet utilisation, and effective dispatch tactics to reduce equipment delays. Open pit productivity continues to advance with Lihir delivering strong improvement in expit movements during CY2022.

Project Investment^{1,6}

The Phase 14A Project requires a forward capital investment of ~\$280 million on a real basis and ~\$296 million on a nominal basis:

Activity \$m real	Pre-Feasibility Study	Feasibility Study
Study and trial costs	22	2
Mining and ancillary fleet	46	22
Ground support	-	219
Production stripping cost (capitalised)	111	37
Total	179	280

Capital costs previously identified as operating costs or sustaining capital expenditure in the PFS have now been classified as non-sustaining capital expenditure¹³.

Changes in cost assumptions compared to the PFS are outlined below:

- Study and trial costs, and mining and ancillary fleet costs are lower, with activities progressing on the Early Works program since the PFS, and completion of the Feasibility Study.
- Ground support costs of \$219 million have been reclassified from production stripping and operating expenses to capital expenditure. Ground support costs have increased by ~10% with additional costs attributable to higher ground anchor specification, increased quality control and quality assurance activities, and inflationary impacts. This is partly offset by optimisation of the ground support design with less anchors used while maintaining safety confidence and geotechnical stability, as well as activities progressing on the Early Works program since the PFS.
- Production stripping cost is lower with costs reclassified into ground support.

Newcrest has been progressing the Early Works program with ~\$71 million incurred since commencement of the PFS in March 2021 to 30 June 2022 relating to production stripping, fleet procurement, initial bench establishment, trial works for ground support and additional drilling and test work to validate ore deposit knowledge. These costs have not been reflected in the financial outcomes of the Study.

Production Stripping

Phase 14A has a very low strip ratio of 0.72 and as such will start producing limited high grade and medium grade ore within 12 months from the commencement of mining. This is expected to provide significant high grade mill feed from FY24 through to FY27⁵.

Metal Price and Exchange Rate Sensitivity Analysis^{1,2,6,7}

The IRR of the Phase 14A Project will vary according to the gold prices realised. Gold price assumptions are outlined on page 3.

The table below outlines how the estimated Phase 14A Project IRR of 48% would vary using different price assumptions:

Scenario	Assumption	IRR
Gold price (\$/oz)	1,200	23%
	1,800	64%

Indicative Mine Production Profile (Includes Phase 14A)^{1,9,14,15}

Newcrest continues to assess further opportunities which are not included in the LOM profile below, with potential upside available through a range of measures, including:

- Application of steep wall mining in the northern and eastern extents of the Kapit orebody to unlock additional high grade mineralisation outside the current Ore Reserve from FY31
- Optimisation of recovery projects that are currently on hold
- Access to high grade ore closer to the shoreline through the Near Shore Barrier
- Ongoing optimisation of grinding circuits to support further increased throughput rates

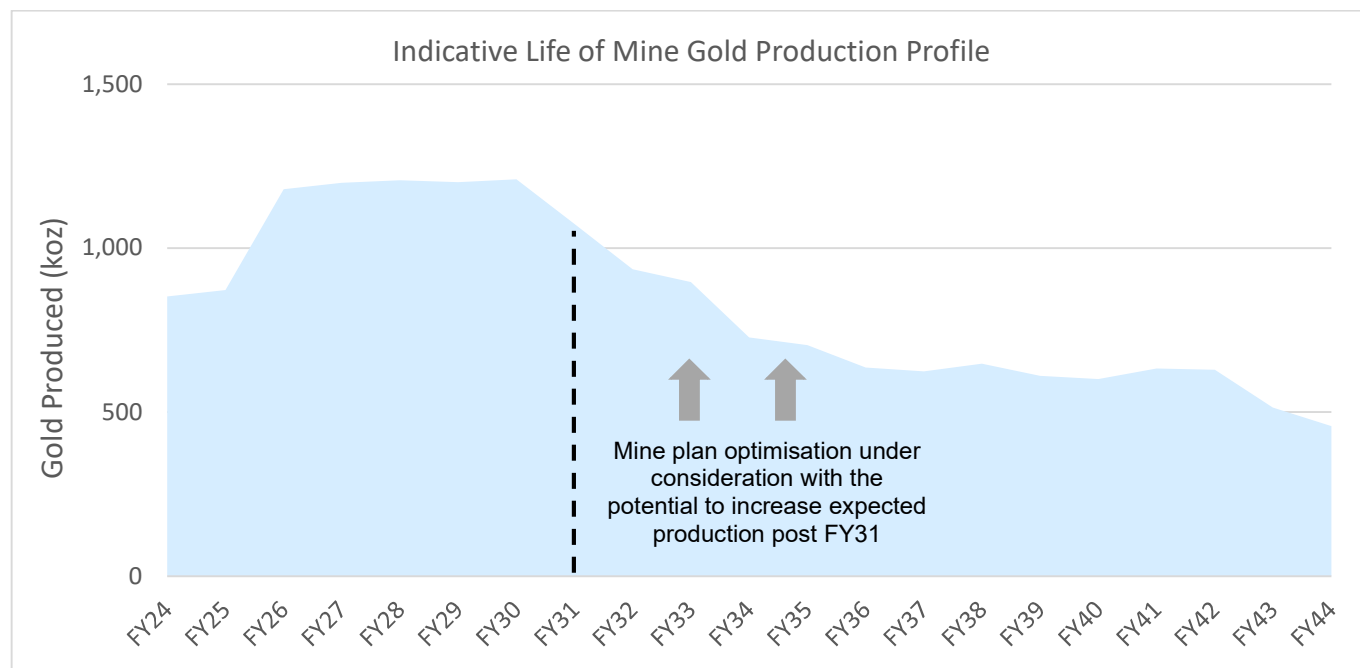


Figure 5: Lihir indicative gold production profile

Lihir indicative mine plan

Year	Sources	Total Material Movement (Mt) ¹⁶	Waste (Mt)	Tonnes to Stockpile (Mt)	Ex-Pit Tonnes Fed (Mt)	Stockpile Tonnes Fed (Mt)	Plant Feed (Mt) ¹⁷	Average Gold Grade (g/t)
FY23-25	Lienetz, medium/low grade stockpiles and pre-strip	155 – 190	100 - 120	15 - 25	25 - 30	5 - 15	40 - 50	2.4 - 2.5
FY26-28	Lienetz, Kapit, medium/low grade stockpiles and pre-strip	150 – 185	90 - 110	20 - 30	30 - 40	5 - 15	40 - 50	3.2 - 3.5
FY29-31	Lienetz, Kapit, low grade stockpiles and pre-strip	135 – 170	70 - 90	25 - 35	30 - 40	5 - 15	40 - 50	2.9 - 3.4
FY32-34	Lienetz, Kapit, Minifie and low grade stockpiles	90 – 125	40 - 60	10 - 20	15 - 25	20 - 30	40 - 50	1.9 - 2.5
FY35-37	Lienetz, Kapit, Minifie and low grade stockpiles	60 – 95	20 - 40	0 - 10	10 - 20	25 - 35	40 - 50	1.7 - 1.8
FY38-40	Minifie and low grade stockpiles	50 – 85	10 - 30	0 - 10	10 - 20	25 - 35	40 - 50	1.6 - 1.7
FY41-43	Minifie and low grade stockpiles	50 – 85	10 - 30	0 - 10	5 - 15	30 - 40	40 - 50	1.4 - 1.7
FY44+	Remaining Reserves subject to ongoing study							

Seepage Barrier Feasibility Study Update¹⁸

Following on from the Lihir Mine Optimisation Study, work has progressed on a Kapit Pit Slope Optimisation study which has evaluated various initiatives to bring forward access to Kapit ore and limit generation of waste rock. The key focus is on maximising margin and includes updated geological and geotechnical interpretations, that would result in slope optimisation and revised pit phasing. The work identified an option for an alternative seepage barrier design, the NSB, between the No Cofferdam limit and the existing shoreline of the Inner Harbour, approximately 500m west of the proposed KSB. Although the NSB would need to be constructed through similar mine waste rock and marine sediments as the main KSB, the average depth and length would be approximately half of the requirements for the KSB. Initial work indicates that the NSB would be easier and faster to construct, with lower capital and risk. A PFS level assessment of the NSB option is currently underway and is expected to be completed in CY2023⁵.

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 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.

Non-IFRS 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 and on Newcrest's SEDAR profile.

Competent Persons' Statement

The information in this document that relates to Mineral Resources and Ore Reserves has been extracted from the release titled "Annual Mineral Resources and Ore Reserves Statement – as at 30 June 2022" dated 19 August 2022 which is available to view at 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, but are subject to depletions since 30 June 2022. 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.

Technical and Scientific Information

The technical and scientific information contained in this document was reviewed and approved by Craig Jones, Newcrest's Interim Chief Operating Officer, FAusIMM and a Qualified Person as defined in the NI 43-101.

Authorised by a Newcrest Board Committee

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Endnotes

- ¹ The 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. All tonnes, grade and metal information has been rounded to two significant figures to reflect appropriate precision in the estimates, and this may cause some apparent discrepancies in totals.
- ² The production targets underpinning the 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". The production targets are based on the utilisation of $\sim 9\%$ of the total Lihir Probable Ore Reserves as set out in the release titled "Annual Mineral Resources and Ore Reserves Statement – as at 30 June 2022" dated 19 August 2022 which has been prepared by Competent Persons in accordance with Appendix 5A of the ASX Listing Rules and is available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile. The Study does not change current declared Mineral Resources and Ore Reserves estimates.
- ³ Payback is defined as the earliest date that net accumulated free cash flow is equal to zero. This is calculated from first commercial production which is defined as the date that Phase 14A is forecast to gate to execution.
- ⁴ These figures are wholly underpinned by Probable Ore Reserves which comprise 6% of the Probable Ore Reserves as referenced in endnote 2.
- ⁵ Subject to market and operating conditions and no unforeseen delays.
- ⁶ As Lihir's functional currency is US dollars, the Study has been assessed in US dollars.
- ⁷ Using a discount factor of 6.0% (real) and assuming gold prices of US\$1,750/oz in FY23, US\$1,650/oz in FY24, US\$1,550/oz in FY25, US\$1,550/oz in FY26 and US\$1,500/oz in FY27.
- ⁸ This figure is wholly underpinned by Probable Ore Reserves which comprise 9% of the Probable Ore Reserves as referenced in endnote 2.
- ⁹ The production targets are based on the utilisation of 96% of the total Lihir Ore Reserves and utilisation of 4% of the total Lihir Mineral Resources as set out in the release titled "Annual Mineral Resources and Ore Reserves Statement – as at 30 June 2022" dated 19 August 2022 which has been prepared by Competent Persons in accordance with Appendix 5A of the ASX Listing Rules and is available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile.
- ¹⁰ 13.2Mt of medium and high grade ore ($>1.6\text{g/t Au}$) is expected to be processed during Phase 14A mining from FY22 – FY27. An additional 7Mt of Phase 14A ore low grade ($>1\text{g/t Au}$) is expected to be processed over the remaining Lihir mine life.
- ¹¹ Based on ore mined of 20.2Mt ($>1\text{g/t Au}$) for the period FY22 to FY27.
- ¹² Assumes average recovery of 79%.
- ¹³ In accordance with the World Gold Council Guidance, major project capital expenditure and production stripping is classified as non-sustaining expenditure.
- ¹⁴ 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.
- ¹⁵ Based on the Company's knowledge and good faith assumptions at the release date of this document.
- ¹⁶ Includes sheeting material and crusher rehandle.
- ¹⁷ Plant feed includes ex-pit ore and stockpile feed.
- ¹⁸ The estimates are indicative only and are subject to further studies, all necessary approvals, permits, internal and regulatory requirements and further works. They should not be construed as guidance.