

Quarterly Report

For the three months ended 31 December 2022
(figures are unaudited and in US\$ except where stated)



On track to deliver FY23 guidance as key growth projects advance to execution

- **Solid second quarter with gold and copper production expected to increase in the March 2023 quarter^{1,2}**
 - Gold production of 512koz³ and copper production of 35kt
 - All-In Sustaining Cost (AISC) of \$1,082/oz³, delivering an AISC margin of \$591/oz⁴
- **Advancing multiple gold and copper growth options**
 - Cadia PC1-2 Feasibility Study approved to execution with an estimated IRR of 18% and NPV of US\$1.4 billion over a 16 year mine life^{5,6,7,8}
 - Lihir Phase 14A Feasibility Study findings released and expected to deliver ~400koz of incremental gold production over the next 4 years^{9,10}
 - West Dome Stage 8 cutback underway, extending Telfer's mine life into early FY25¹¹
 - Red Chris Block Cave Feasibility Study expected to be completed in H1 FY24¹¹ as further optimisation opportunities are evaluated, with no impact to development timelines expected
 - Brucejack transformation program continues to deliver positive results with the debottlenecking concept study progressed to Pre-Feasibility
 - Strong drilling results continue to expand the higher grade footprints at Brucejack, Red Chris and Havieron
- **Corporate updates**
 - Sherry Duhe assumed the role of Interim Chief Executive Officer effective 18 December 2022 following the announcement that Sandeep Biswas is retiring
 - Gold prepay credit facility repaid early with \$173 million received from Lundin Gold

Newcrest Interim Chief Executive Officer, Sherry Duhe, said, "We were deeply saddened by the tragic fatality at our Brucejack mine in October. An extensive safety review has been conducted across all activities at site to identify major hazards and corresponding critical controls and we are applying these learnings across the business as we remain steadfastly focused on the health and safety of our people."

"Today we released the findings of the Phase 14A Feasibility Study, taking another step forward in realising the full potential of Lihir as we pursue the upside potential from unlocking additional high grade mineralisation outside Lihir's current Ore Reserve. In November, we released the findings of the Cadia PC1-2 Feasibility Study, which further highlighted Cadia's position as a world class, long life, gold and copper producer. We were also delighted to extend the life of Telfer with approval of the West Dome Stage 8 cutback."

"In January, we received \$173m through the early repayment of our gold prepay credit facility by Lundin Gold, providing us with additional near-term financial flexibility. With the Red Chris Block Cave Feasibility Study expected to be released later this calendar year and another quarter of impressive drilling results across our key projects, our unique pipeline of gold and copper growth opportunities continues to set us apart from our peers."

"Following a solid start to the year we remain confident in delivering a stronger operating performance through the second half of FY23. With the continued strong momentum in gold and copper pricing, a competitive cost structure assisted by favourable exchange rates, and clear progress across our key growth projects, Newcrest is very well positioned to deliver superior returns for our shareholders," said Ms Duhe.

Overview

Gold production was 3% lower than the prior period¹² driven by lower mill throughput at Lihir with drought conditions continuing to limit water supply to the plant, and the temporary suspension of operations at Brucejack following the fatality in October 2022. Red Chris production also decreased during the quarter, driven by lower recovery and mill throughput. This was largely offset by higher gold production at Cadia and Telfer with the planned maintenance schedule at both sites completed in the prior period.

Newcrest remains on track to deliver its full year production guidance for FY23². Gold production at Lihir and Brucejack are expected to increase in the second half of FY23 driven by higher mill throughput across both sites (subject to increased rainfall at Lihir)¹¹. Following the water restrictions and unplanned mill downtime events experienced at Lihir and the Brucejack fatality, both operations are anticipated to deliver at the lower end of their production guidance ranges for FY23¹¹.

Newcrest's AISC of \$1,082/oz³ for the quarter was 1% lower than the prior period, reflecting a higher proportion of lower cost ounces produced at Cadia, a higher realised copper price and the benefit of a weakening Australian and Canadian dollar against the US dollar on operating costs. This was partly offset by lower production at Lihir, Brucejack and Red Chris driving a decrease in sales volumes across these sites compared to the prior period.

Injury rates decreased during the quarter, however, the fatality at Brucejack is a tragic reminder of the ongoing focus on safety that must be maintained at all times to ensure everybody goes home safe and healthy every day. Injury rates were reviewed during the quarter with the previously reported frequency rates at Brucejack and the Group restated following an internal review.

Highlights	Metric	Dec 2022 Qtr	Sep 2022 Qtr	YTD FY23	YTD FY22	FY23 Guidance ^{2,13}
Group - gold ³	oz	512,130	527,115	1,039,245	832,298	2,100 - 2,400koz
Group - copper	t	34,564	32,459	67,023	50,945	135 - 155kt
Group - silver	oz	303,537	361,957	665,493	362,232	
Cadia - gold	oz	169,262	142,194	311,456	224,368	560 - 620koz
Cadia - copper	t	27,146	23,406	50,553	33,420	95 - 115kt
Lihir - gold	oz	154,143	165,243	319,386	305,026	720 - 840koz
Telfer - gold	oz	87,985	84,372	172,357	213,719	355 - 405koz
Telfer - copper	t	3,256	2,962	6,218	7,375	~20kt
Brucejack - gold ¹⁴	oz	51,813	84,123	135,936	-	320 - 370koz
Red Chris - gold ¹⁵	oz	10,163	12,259	22,421	20,201	~30koz
Red Chris - copper ¹⁵	t	4,162	6,090	10,252	10,150	~20kt
Fruta del Norte - gold ^{3,16}	oz	38,764	38,923	77,688	68,985	125 - 145koz
Fatalities	Number	1	0	1	0	
TRIFR ¹⁷	mhrs	3.15	3.27 ¹⁸	3.21 ¹⁸	4.20 ¹⁹	
All-In Sustaining Cost ³	\$/oz	1,082	1,095 ²⁰	1,089 ²⁰	1,190 ²¹	
All-In Cost ²²	\$/oz	1,483	1,538	1,512	1,905	
All-In Sustaining Cost margin ⁴	\$/oz	591	579	585	502	
Realised gold price ²³	\$/oz	1,693	1,698	1,696	1,733	
Realised copper price ²³	\$/lb	3.66	3.53	3.60	4.31	
Realised copper price ²³	\$/t	8,069	7,782	7,937	9,502	
Average exchange rate	AUD:USD	0.6568	0.6840	0.6705	0.7319	
Average exchange rate	PGK:USD	0.2838	0.2837	0.2838	0.2848	
Average exchange rate	CAD:USD	0.7368	0.7669	0.7517	0.7939	

Operations

Cadia, Australia

Highlights	Metric	Dec 2022 Qtr	Sep 2022 Qtr	YTD FY23	YTD FY22	FY23 Guidance
TRIFR ¹⁷	mhrs	3.18	6.17	4.70	8.49	
Total production - gold	oz	169,262	142,194	311,456	224,368	560 - 620koz
Total production - copper	t	27,146	23,406	50,553	33,420	95 - 115kt
Head grade - gold	g/t	0.84	0.81	0.82	0.82	
Head grade - copper	%	0.40	0.40	0.40	0.37	
Sales - gold	oz	170,456	147,470	317,925	224,854	
Sales - copper	t	26,353	24,257	50,610	33,112	
All-In Sustaining Cost	\$/oz	32	107	67	85	
All-In Sustaining Cost margin ²⁴	\$/oz	1,661	1,591	1,629	1,648	

Cadia TRIFR of 3.18 recordable injuries per million hours was lower than the prior period reflecting the benefits of a detailed safety review which was undertaken to address the root cause for all injuries and high risk activity control implementation.

Gold production of 169koz was 19% higher than the prior period, mainly due to higher mill throughput reflecting the completion of planned maintenance activities in the September 2022 quarter. Gold head grade also increased during the quarter with an optimised mine plan but is expected to decrease in the second half of FY23 as mining at Cadia transitions into lower gold grade ore sources¹¹. Copper head grade is expected to remain consistent with prior periods¹¹.

Mill throughput rates began the ramp up towards 35Mtpa during the quarter with commissioning of the two-stage plant expansion project now complete²⁵. Gold and copper recovery rates improved, with all surface load activities now ramping up. Construction of the underground material handling for PC2-3 is also complete with first ore production expected during the March 2023 quarter¹¹.

Newcrest continues to work proactively with the New South Wales Department of Planning & Environment Secretary to satisfy all conditions for the permitted processing capacity increase to 35Mt in a calendar year²⁵. Controls have been implemented to responsibly manage and minimise off-site air quality impacts, including additional dust suppression sprays and improved air quality monitoring. A detailed study into dust control technologies has been commissioned to identify measures to improve the management of dust emissions in the vent discharge on surface.

Cadia's AISC of \$32/oz was 70% lower than the prior period mainly due to higher gold and copper production driving an increase in gold and copper sales volumes, as well as a higher realised copper price and the benefit of a weaker Australian dollar. This was partly offset by higher sustaining capital expenditure, primarily relating to tailings construction, with works commencing on the change to centreline lift design at the Southern Tailings Storage Facility and the Northern Tailings Storage Facility embankment remediation.

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, delivering additional gold and copper production compared to the Pre-Feasibility Study.

Key development activities for PC1-2 remain on track with earthworks and raise boring to support construction of the primary ventilation system progressing during the quarter. First ore production from PC1-2 is expected in FY26^{5,11}. For further information, see release titled "[Cadia PC1-2 Feasibility Study demonstrates strong financial returns](#)" dated 11 November 2022 which is available on www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile.

Lihir, Papua New Guinea

Highlights	Metric	Dec 2022 Qtr	Sep 2022 Qtr	YTD FY23	YTD FY22	FY23 Guidance
TRIFR ¹⁷	mhrs	1.65	0.53	1.08	1.03 ¹⁹	
Total production - gold	oz	154,143	165,243	319,386	305,026	720 - 840koz
Head grade - gold	g/t	2.20	2.15	2.17	2.24	
Sales - gold	oz	144,194	188,311	332,505	297,459	
All-In Sustaining Cost	\$/oz	1,545	1,436	1,484	1,819	
All-In Sustaining Cost margin ²⁴	\$/oz	148	262	212	(86)	

Lihir TRIFR of 1.65 recordable injuries per million hours was higher than the prior period, mainly driven by hand injuries. In response, Lihir has heightened its focus on the Safe Hands Intervention program to assess and improve controls where hands are at risk.

Gold production of 154koz was 7% lower than the prior period, largely driven by lower mill throughput as a result of unplanned mill downtime events and drought conditions continuing across the New Ireland province, limiting water supply to the plant and reducing gold production. Medium term weather forecasts indicate rainfall is expected to return to normal levels during the March 2023 quarter. Lihir has a range of water conservation and harvesting options in place and has continued to progress activities to increase water supply, including internal water recycling and the investigation of additional water sources and storage options.

Gold recovery increased during the quarter with improved flotation recovery and increased reprocessing of flotation tails. Gold head grade also increased compared to the prior period reflecting additional higher grade ex-pit ore feed from Phase 15 and Phase 16.

Mining volumes continued to progress well, delivering a third consecutive record total material movement for a quarter. Higher mining rates were driven by improved machine productivity, highlighting the benefits of the mining improvement program and maintenance excellence program.

Gold production is expected to increase in the second half of FY23 driven by higher mill throughput, subject to increased rainfall, with a lower maintenance schedule. Lihir is expected to deliver at the lower end of its production guidance range for FY23 following water supply restrictions to date¹¹.

Lihir's AISC of \$1,545/oz was 8% higher than the prior period, mainly due to lower gold production during the quarter and timing of sales. This was partly offset by lower site operating costs with reduced milling activity.

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 ~400koz of incremental high grade gold production over the next four years from an additional ore source that is now well supported by geotechnical drilling^{9,10}. Ground support works continued in Bench 1 during the quarter and mining is well underway in Bench 2. First high grade ore from Phase 14A is expected to be delivered from FY24¹¹.

Newcrest is also investigating the potential for Phase 14A civil engineering techniques to be used to 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 extend the elevated production profile beyond FY31, before the high grade ore from Kapit declines.

In addition, further work on the Seepage Barrier Feasibility Study has identified an option for an alternative seepage barrier, the Nearshore Soil Barrier (NSB), which is expected to be a simpler and less costly solution compared to the proposed Kapit Seepage Barrier. A Pre-Feasibility Study (PFS) level assessment of the NSB option is currently underway and expected to be completed in CY23¹¹. For further information, see release titled "[Lihir Phase 14A Feasibility Study unlocks value with upside potential](#)" dated 25 January 2023 which is available on www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile.

Lihir – Material Movements

Ore Sources	Metric	Dec 2022 Qtr	Sep 2022 Qtr	YTD FY23	YTD FY22
Ex-pit crushed tonnes ^(a)	kt	2,273	2,797	5,069	1,787
Ex-pit to stockpile	kt	2,683	1,306	3,989	1,647
Waste	kt	7,234	7,059	14,293	15,659
Total Ex-pit	kt	12,190	11,161	23,351	19,093
Stockpile reclaim ^(a)	kt	430	537	967	3,817
Stockpile relocation	kt	3,000	3,606	6,606	5,071
Total Other	kt	3,430	4,143	7,573	8,888
Total Material Moved	kt	15,620	15,305	30,924	27,981

(a) For the December 2022 quarter, ex-pit crushed gold head grade was 2.31g/t and sulphur grade was 4.42%. Stockpile reclaim gold head grade was 1.83g/t and sulphur grade was 5.15%.

Lihir – Processing

Equipment	Metric	Dec 2022 Qtr	Sep 2022 Qtr	YTD FY23	YTD FY22
Crushing	kt	2,703	3,334	6,037	5,604
Milling	kt	2,755	3,146	5,901	5,825
Flotation	kt	2,012	2,522	4,533	4,649
Autoclave	kt	1,775	1,757	3,532	3,168

Telfer, Australia

Highlights	Metric	Dec 2022 Qtr	Sep 2022 Qtr	YTD FY23	YTD FY22	FY23 Guidance
TRIFR ¹⁷	mhrs	5.04	7.04	6.04	5.88	
Total production - gold	oz	87,985	84,372	172,357	213,719	355 - 405koz
Total production - copper	t	3,256	2,962	6,218	7,375	~20kt
Head grade - gold	g/t	0.62	0.64	0.63	0.78	
Head grade - copper	%	0.10	0.09	0.10	0.10	
Sales - gold	oz	88,760	85,494	174,254	205,440	
Sales - copper	t	3,246	2,905	6,151	7,234	
All-In Sustaining Cost	\$/oz	1,534	1,895	1,711	1,355	
All-In Sustaining Cost margin ²⁴	\$/oz	159	(197)	(15)	378	

Telfer TRIFR of 5.04 recordable injuries per million hours was lower than the prior period, reflecting an ongoing focus on improving interventions and controls to address site hazards.

Gold production of 88koz was 4% higher than the prior period, mainly due to higher gold recovery with a lower proportion of aged stockpile material feed and higher mill throughput with improved plant utilisation during the quarter. This was partly offset by lower gold head grade during the quarter with a slightly lower open pit ore grade fed to the mill. Gold production is expected to increase in the second half of FY23 driven by higher mill throughput and higher gold head grade as mining transitions into higher grade ore zones in both the open pit and underground¹¹.

Telfer's AISC of \$1,534/oz was 19% lower than the prior period mainly due to higher gold and copper production driving an increase in gold and copper sales volumes, a higher realised copper price and the benefit of a weakening Australian dollar against the US dollar.

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 FY25¹¹. Total expenditure of A\$214 million (~US\$150 million) has been approved, which includes mine operating costs and capitalised production stripping of A\$73 million (~US\$51 million). First ore production in West Dome Stage 8 was achieved during the quarter with mining rates in the cutback performing above expectations.

For further information see release titled "[Telfer mine life further extended with West Dome Stage 8 approval](#)" dated 8 November 2022 which is available on www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile.

Brucejack, Canada

Highlights ¹⁴	Metric	Dec 2022 Qtr	Sep 2022 Qtr	YTD FY23	YTD FY22	FY23 Guidance
TRIFR ¹⁷	mhrs	7.81	8.89 ¹⁸	8.36 ¹⁸	-	
Total production - gold	oz	51,813	84,123	135,936	-	320 - 370koz
Head grade - gold	g/t	6.72	7.59	7.24	-	
Sales - gold	oz	54,909	74,983	129,892	-	
All-In Sustaining Cost	\$/oz	1,368	973	1,140	-	
All-In Sustaining Cost margin ²⁴	\$/oz	325	725	556	-	

In October 2022, a team member from Newcrest's contracting partner, Procon, was involved in an isolated fatal incident. Newcrest temporarily suspended operations at Brucejack as a result of the incident. During this time, Newcrest completed an extensive safety review across all activities at Brucejack to identify major hazards and corresponding critical controls to prevent all fatalities and life-changing injuries going forward. Additional control verification mechanisms have been established to ensure the critical controls are working effectively.

Brucejack TRIFR of 7.81 recordable injuries per million hours was lower than the prior period. The roll out of Newcrest's *NewSafe* program continued during the quarter to further embed safety culture across the site. Injury rates were reviewed during the quarter with the previously reported frequency rate restated following an internal review.

Gold production of 52koz was 38% lower than the prior period with operations suspended for 21 days following the fatality. All mining and processing activities returned to full capacity in early December 2022, and gold production is expected to increase during the second half of FY23, driven by higher mill throughput¹¹. Brucejack is anticipated to deliver at the lower end of its production guidance range for FY23¹¹.

Brucejack's AISC of \$1,368/oz was 41% higher than the prior period primarily due to lower gold production resulting in lower sales volumes for the quarter. This was partly offset by a weakening Canadian dollar against the US dollar.

The three-phase transformation program at Brucejack continued to advance during the quarter with a range of initiatives well progressed. The debottlenecking concept study investigating the potential to increase the process plant capacity to between 4,500 and 5,000 tonnes per day²⁶ has now progressed to Pre-Feasibility, with the permit application expected to be lodged with the regulator during the March 2023 quarter¹¹. A range of mine planning and processing scenarios continue to be evaluated to assess practical options for increasing production.

The ore sorting project which aims to classify and separate mineralised material from non-mineralised material is well underway. An external spend review is also well progressed, including consolidation of major contracts, boosting contractor productivity, reducing non-critical purchasing and other synergy benefits with Red Chris. Brucejack remains on track to deliver the expected synergy benefits of ~C\$20-30 million (~US\$16-24 million) per annum²⁷.

Drilling continues to enhance the potential for resource growth at the Valley of the Kings deposit and surrounding area. Further positive drilling results were returned at the 1080 Hbx Zone and Golden Marmot during the quarter, which are both located outside of the current Pretium published resource. Scientific and technical studies to assess and estimate Brucejack Mineral Resources and Ore Reserves continued to progress during the quarter. The latest drilling results for Brucejack are included in the December 2022 Quarterly Exploration Report which was also released today.

Red Chris, Canada

Highlights ¹⁵	Metric	Dec 2022 Qtr	Sep 2022 Qtr	YTD FY23	YTD FY22	FY23 Guidance
TRIFR ¹⁷	mhrs	1.72	5.03	3.39	9.42	
Total production - gold	oz	10,163	12,259	22,421	20,201	~30koz
Total production - copper	t	4,162	6,090	10,252	10,150	~20kt
Head grade - gold	g/t	0.39	0.39	0.39	0.33	
Head grade - copper	%	0.34	0.45	0.39	0.39	
Sales - gold	oz	9,112	12,323	21,434	20,240	
Sales - copper	t	3,995	6,242	10,237	10,029	
All-In Sustaining Cost	\$/oz	5,060	1,766	3,166	1,314	
All-In Sustaining Cost margin ²⁴	\$/oz	(3,367)	(68)	(1,470)	419	

Red Chris achieved its best safety performance on record during the quarter with a TRIFR of 1.72 recordable injuries per million hours, reflecting a continued focus on embedding the Critical Control Management process across all high-risk tasks and embedding the *NewSafe* program across site.

Gold production of 10koz was 17% lower than the prior period largely driven by lower recovery following the transition of mill feed from Phase 5 to Phase 7 ore during the quarter. Mill throughput also decreased during the quarter due to lower mining rates and unscheduled maintenance on an overland conveyor belt. Gold head grade was consistent with the prior period but is expected to decrease through FY23¹¹.

Red Chris' AISC of \$5,060/oz was higher than the prior period, driven by lower gold and copper sales volumes and higher site operating costs relating to upfront costs associated with embedding business improvement initiatives. This was partly offset by a higher realised copper price and the benefit of a weakening Canadian dollar against the US dollar. FY23 continues to be an investment year for Red Chris as the stripping program continues in the open pit and the Block Cave Feasibility Study progresses to unlock future value.

The drilling program at East Ridge continued to define the extent and continuity of higher grade mineralisation during the quarter. East Ridge is outside of Newcrest's Mineral Resource estimate and recent results have continued to expand the vertical extent of the mineralisation within the Exploration Target. As previously highlighted, an Exploration Target for East Ridge was defined in the June 2022 quarter. The latest drilling results for Red Chris are included in the December 2022 Quarterly Exploration Report which was also released today.

Fruta Del Norte, Ecuador

Newcrest acquired the gold prepay and stream facilities 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 prepayment of the gold prepay credit facility (GPCF) in the amount of \$173 million from Lundin Gold. The GPCF was a \$150 million non-revolving subordinated term credit facility that was fully advanced to Lundin Gold's wholly owned subsidiary, Aurelian Ecuador. The stream facility and the offtake agreement will continue in place following the repayment of the GPCF. For further information see release titled "[Newcrest receives early repayment of gold prepay credit facility from Lundin Gold](#)" dated 6 January 2023 which is available on www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile.

During the quarter, Newcrest received cash flows of \$32 million (net of withholding taxes) from these financing facilities. With the early repayment from Lundin Gold, Newcrest has received \$451 million (net of withholding taxes) from these financing facilities since their acquisition, including cash flows of \$325 million (net of withholding taxes) from the GPCF.

Included within Newcrest's gold production for the December 2022 quarter is 39koz relating to Newcrest's 32% equity interest in Lundin Gold.

Project Development

Red Chris, Canada

Newcrest continued the development of the Block Cave during the December 2022 quarter with the exploration decline now progressed to 2,685 metres as at 18 January 2023. Installation of the first ventilation raise bore is progressing in line with expectations.

The Feasibility Study is now expected to be completed in the first half of FY24 to allow optimisation opportunities to be evaluated and further defined, with no impact to the project development timeline expected¹¹. Inflation and global supply chain interruptions continue to be assessed as part of the Feasibility Study and value engineering is underway with the objective to offset inflationary cost pressures.

The latest drilling results at Red Chris are included in the December 2022 Quarterly Exploration Report which was also released today.

Havieron, Western Australia

Ground conditions at Havieron improved during the quarter with 1,519 metres complete as at 18 January 2023. Workstreams to support the development of the Feasibility Study continues to progress with various value enhancing options underway to maximise value and de-risk the project. An update on timing expectations for the study will be provided as these value enhancing options are further assessed.

The growth drilling program continued to confirm the potential for Mineral Resource growth at Havieron with drilling results identifying further higher grade extensions to the mineralisation in the Northern Breccia and Eastern Breccia during the quarter. The latest drilling results for the Havieron Project are included in the December 2022 Quarterly Exploration Report which was also released today.

Wafi-Golpu, Papua New Guinea

Progress has been made in recent discussions between Newcrest, its joint venture partner Harmony and the PNG Government regarding the potential terms of a Mining Development Contract (which is required for a Special Mining Lease). The parties are working to align on a range of fiscal and non-fiscal matters and active engagement continues towards finalising the detailed terms of a Mining Development Contract.

As previously highlighted, the judicial review proceeding commenced by the previous Governor of Morobe Province seeking judicial review of the decision to issue the Environment Permit for the project remains on hold until the State's appeal against the stay order is decided by the Supreme Court. The new Governor of Morobe has stated publicly that the proceeding will be withdrawn, however, this has yet to occur.

Exploration

See the separately released "Quarterly Exploration Report" for the December 2022 quarter.

Sustainability

Newcrest continued to progress its sustainability commitments during the period. Scoping and planning of key trials and studies to support the Group Net Zero Emissions Roadmap remain on track. Wind resource monitoring is progressing at Telfer and the electric light vehicle trial at Cadia is on track to commence in the second half of FY23¹¹. Brucejack's final Sandvik Z50 battery electric truck is due on site during the March 2023 quarter and this will complete the fleet of 8 trucks¹¹. In addition, Brucejack is expected to commence a trial of the battery electric load haul dump scoops in the March 2023 quarter¹¹.

As previously highlighted, Newcrest launched a new 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 achieving the United Nations Sustainable Development Goals.

Two new projects commenced during the quarter. The first project involves the construction of the 'Newcrest Rural Health Simulation Centre' at the Charles Sturt University Rural School of Medicine in Orange, Australia. The state-of-the-art facility will complement the teaching of medical students in the region and ensure regional medical students and practitioners have access to the latest training facilities and technology. The second project is focused on mitigating the impact of 'Sticky Nightshade', an invasive weed endemic to the farmland in the Cadia region. The project combines an innovative spray program, as well as a longer term research project aiming to reduce the impact the weed has on biodiversity and the local ecosystems.

In response to the devastating floods in Central Western New South Wales, Australia, the Newcrest Sustainability Fund has also donated A\$300,000 to Rural Aid and the Foundation of Rural and Regional Renewal to provide critical support to local farmers, and longer term support through grants for local non-for-profit organisations.

In November 2022, Newcrest released its FY22 Sustainability Report and submitted its third Modern Slavery Statement in line with the Australian *Modern Slavery Act 2018*. Both documents can be located within the Sustainability section of Newcrest's website (www.newcrest.com).

Corporate

Executive Announcement

On 19 December 2022, Newcrest announced the retirement of Managing Director and Chief Executive Officer (CEO) Sandeep Biswas and Newcrest's Chief Financial Officer (CFO), Sherry Duhe assumed the role of Interim CEO. A global internal and external search for a new CEO is underway, with an appointment expected to be made in CY23. Sandeep remains available in an advisory capacity during the transition period, ahead of his retirement on 18 March 2023.

Dan O'Connell, has been appointed Interim CFO. Dan is a senior executive with more than 20 years' experience in finance, including more than a decade at Newcrest across accounting and finance, tax, business and commercial performance, most recently as Newcrest Group Treasurer.

Chief Operating Officer (Americas) Craig Jones has assumed responsibility for all of Newcrest's operations on an interim basis with Chief Operating Officer (Australasia) Phil Stephenson leaving Newcrest on 31 December 2022.

To provide continuity and ongoing support alongside the management team, Peter Tomsett has increased his involvement in the business during the transition period.

For further information see release titled "[Managing Director & CEO Sandeep Biswas retires](#)" dated 19 December 2022 which is available on www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile.

Interactive Analyst Centre™

Newcrest's financial and operational information can also be viewed via the Interactive Analyst Centre™ which is located under the Investor tab on Newcrest's website (www.newcrest.com). This interactive tool allows users to chart and export Newcrest's current and historical results for further analysis.

Sherry Duhe
Interim Chief Executive Officer

Gold Production Summary

December 2022 Quarter	Mine Production Tonnes (000's) ²⁸	Tonnes Treated (000's)	Head Grade (g/t Au)	Gold Recovery (%)	Gold Production (oz)	Gold Sales (oz)	All-In Sustaining Cost (\$/oz) ³
Cadia East Panel Cave 1	625						
Cadia East Panel Cave 2	7,537						
Cadia East Panel Cave 2-3	219						
Cadia²⁹	8,382	8,034	0.84	78.8	169,262	170,456	32
Telfer Open Pit	10,083	4,416	0.57	84.5	68,323		
Telfer Underground	597	587	1.00	85.8	16,117		
Telfer Dump Leach					3,545		
Telfer	10,679	5,003	0.62	84.7	87,985	88,760	1,534
Lihir	12,190	2,755	2.20	78.9	154,143	144,194	1,545
Brucejack	375	244	6.72	97.2	51,813	54,909	1,368
Red Chris	5,139	1,673	0.39	49.0	10,163	9,112	5,060
Fruta del Norte³⁰					38,764	38,365	845
Total	36,765	17,710	1.03	80.5	512,130	505,796	1,082

All figures are shown at 100%, except for Red Chris which is shown at Newcrest's 70% share and Fruta del Norte which is shown at Newcrest's 32% attributable share through its 32% equity interest in Lundin Gold Inc.

Copper Production Summary

December 2022 Quarter	Copper Grade (%)	Copper Recovery (%)	Concentrate Produced (tonnes)	Metal Production (tonnes)
Cadia	0.40	83.8	114,890	27,146
Telfer Open Pit	0.07	55.0	22,552	1,697
Telfer Underground	0.32	82.5	13,263	1,559
Telfer	0.10	65.4	35,815	3,256
Red Chris	0.34	73.4	20,374	4,162
Total	0.29	80.3	185,321	34,564

All figures are shown at 100%, except for Red Chris which is shown at Newcrest's 70% share.

Silver Production Summary

December 2022 Quarter	Tonnes Treated (000's)	Silver Production (oz)
Cadia	8,034	165,257
Telfer	5,003	44,548
Lihir	2,755	4,744
Brucejack	244	68,831
Red Chris	1,673	20,156
Total	17,710	303,537

All figures are shown at 100%, except for Red Chris which is shown at Newcrest's 70% share.

All-In Sustaining Cost: December 2022 Quarter

3 months to 31 December 2022	Units	Cadia	Telfer	Lihir	Brucejack	Red Chris	Corporate / Other	Group ³¹
Gold Produced	oz	169,262	87,985	154,143	51,813	10,163	-	473,366
Mining	\$/oz prod.	209	919	418	503	2,270	-	485
Milling	\$/oz prod.	325	515	697	132	1,566	-	487
Administration and other	\$/oz prod.	159	151	339	572	1,961	-	300
Lease adjustments	\$/oz prod.	(3)	(39)	(31)	(46)	(96)	-	(26)
Third party smelting, refining and transporting costs ³²	\$/oz prod.	216	180	3	86	644	-	135
Royalties	\$/oz prod.	84	61	41	23	64	-	59
By-product credits	\$/oz prod.	(1,294)	(304)	(1)	(21)	(3,124)	-	(589)
Ore inventory adjustments ³³	\$/oz prod.	(9)	10	(99)	-	36	-	(33)
Production stripping adjustments ³³	\$/oz prod.	-	(175)	(178)	-	(455)	-	(100)
AOD adjustments ³³	\$/oz prod.	-	(22)	-	-	-	-	(4)
Net Cash Costs	\$/oz prod.	(313)	1,296	1,189	1,249	2,866	-	714
Gold Sold	oz	170,456	88,760	144,194	54,909	9,112	-	467,431
Adjusted operating costs³⁴	\$/oz sold	(295)	1,137	1,246	1,153	2,988	-	687
Corporate, general & administrative costs ^{35,36}	\$/oz sold	-	-	-	-	-	56	56
Reclamation and remediation costs	\$/oz sold	2	33	10	9	50	-	12
Production stripping (sustaining) ³⁷	\$/oz sold	-	174	115	-	-	-	68
Advanced operating development	\$/oz sold	-	22	-	-	-	-	4
Capital expenditure (sustaining)	\$/oz sold	320	103	133	162	1,915	7	241
Exploration (sustaining)	\$/oz sold	2	27	8	-	-	-	8
Leases (sustaining)	\$/oz sold	3	38	33	44	107	-	26
All-In Sustaining Costs	\$/oz sold	32	1,534	1,545	1,368	5,060	63	1,102
Growth and development ³⁶	\$/oz sold	-	-	-	-	-	5	5
Production stripping (non-sustaining) ³⁷	\$/oz sold	-	-	75	-	507	-	33
Capital expenditure (non-sustaining) ³⁸	\$/oz sold	424	-	145	130	2,116	19	275
Exploration (non-sustaining)	\$/oz sold	-	3	-	110	683	37	64
Leases (non-sustaining)	\$/oz sold	1	-	-	-	44	3	4
All-In Costs	\$/oz sold	457	1,537	1,765	1,608	8,410	127	1,483
<i>Depreciation & amortisation³⁹</i>	<i>\$/oz sold</i>	<i>414</i>	<i>274</i>	<i>526</i>	<i>542</i>	<i>1,396</i>	<i>9</i>	<i>465</i>

All figures are shown at 100%, except for Red Chris which is shown at Newcrest's 70% share. AISC and AIC may not calculate based on amounts presented in these tables due to rounding. Group AISC shown in this table is for Newcrest's operations only and does not include Newcrest's 32% attributable share of Fruta del Norte.

All-In Sustaining Cost: Six months to 31 December 2022

6 months to 31 December 2022	Units	Cadia	Telfer	Lihir	Brucejack	Red Chris	Corporate / Other	Group ³¹
Gold Produced	oz	311,456	172,357	319,386	135,936	22,421	-	961,557
Mining	\$/oz prod.	215	917	410	426	2,016	-	478
Milling	\$/oz prod.	394	566	748	104	1,336	-	523
Administration and other	\$/oz prod.	163	160	348	429	1,515	-	293
Lease adjustments	\$/oz prod.	(3)	(40)	(30)	(31)	(88)	-	(25)
Third party smelting, refining and transporting costs ³²	\$/oz prod.	249	172	3	83	748	-	142
Royalties	\$/oz prod.	80	59	45	21	79	-	56
By-product credits	\$/oz prod.	(1,339)	(291)	(1)	(29)	(3,627)	-	(575)
Ore inventory adjustments ³³	\$/oz prod.	4	9	(75)	-	53	-	(20)
Production stripping adjustments ³³	\$/oz prod.	-	(128)	(221)	-	(638)	-	(112)
AOD adjustments ³³	\$/oz prod.	-	(24)	-	-	(2)	-	(4)
Net Cash Costs	\$/oz prod.	(237)	1,400	1,227	1,003	1,392	-	756
Gold Sold	oz	317,925	174,254	332,505	129,892	21,434	-	976,010
Adjusted operating costs³⁴	\$/oz sold	(237)	1,374	1,199	987	1,150	-	733
Corporate, general & administrative costs ^{35,36}	\$/oz sold	-	-	-	-	-	52	52
Reclamation and remediation costs	\$/oz sold	5	40	11	11	53	-	16
Production stripping (sustaining) ³⁷	\$/oz sold	-	127	149	-	-	-	73
Advanced operating development	\$/oz sold	-	24	-	-	-	-	4
Capital expenditure (sustaining)	\$/oz sold	294	82	92	109	1,871	5	202
Exploration (sustaining)	\$/oz sold	2	24	4	-	-	-	6
Leases (sustaining)	\$/oz sold	3	40	29	33	92	-	25
All-In Sustaining Costs	\$/oz sold	67	1,711	1,484	1,140	3,166	57	1,111
Growth and development ³⁶	\$/oz sold	-	-	-	-	-	4	4
Production stripping (non-sustaining) ³⁷	\$/oz sold	-	-	64	-	670	-	37
Capital expenditure (non-sustaining) ³⁸	\$/oz sold	501	-	108	189	1,735	22	285
Exploration (non-sustaining)	\$/oz sold	-	5	-	169	553	35	71
Leases (non-sustaining)	\$/oz sold	1	-	-	-	46	3	4
All-In Costs	\$/oz sold	569	1,716	1,656	1,498	6,170	121	1,512
<i>Depreciation & amortisation³⁹</i>	<i>\$/oz sold</i>	<i>398</i>	<i>310</i>	<i>517</i>	<i>533</i>	<i>1,332</i>	<i>8</i>	<i>470</i>

All figures are shown at 100%, except for Red Chris which is shown at Newcrest's 70% share. AISC and AIC may not calculate based on amounts presented in these tables due to rounding. Group AISC shown in this table is for Newcrest's operations only and does not include Newcrest's 32% attributable share of Fruta del Norte.

Corporate Information

Board

Peter Tomsett	Non-Executive Chairman
Jane McAloon	Non-Executive Director
Philip Aiken AM	Non-Executive Director
Philip Bainbridge	Non-Executive Director
Roger Higgins	Non-Executive Director
Sally-Anne Layman	Non-Executive Director
Vicki McFadden	Non-Executive Director

Company Secretaries

Maria Sanz Perez and Claire Hannon

Registered & Principal Office

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Email: corporateaffairs@newcrest.com.au

Website: www.newcrest.com.au

Stock Exchange Listings

Australian Securities Exchange	(Ticker NCM)
Toronto Stock Exchange	(Ticker NCM)
PNGX Markets Limited	(Ticker NCM)
New York ADR's	(Ticker NCMGY)

Forward Shareholder Enquiries to:

	Australia:	Canada:
Address:	Link Market Services Tower 4, 727 Collins Street Docklands, Victoria, 3008 Australia	TSX Trust Company P.O. Box 700, Station B Montreal, Quebec, H3B 3K3 Canada
Telephone:	1300 554 474 +61 (0)2 8280 7111	+1 800 387 0825
Facsimile:	+61 (0)2 9287 0303	
Email:	registrars@linkmarketservices.com.au	inquiries@astfinancial.com
Website:	www.linkmarketservices.com.au	www.astfinancial.com

Substantial Shareholder(s) at 31 December 2022⁴⁰

BlackRock Group	10.8%
Allan Gray / Orbis Group	7.4%
State Street Corporation	6.1%

Issued Share Capital

At 31 December 2022, Newcrest's issued capital was 893,708,822 ordinary shares.

Quarterly ASX Share Price Activity

ASX Share Price	High A\$	Low A\$	Close A\$
October to December 2022	21.38	16.66	20.64

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 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 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.

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.

Competent Persons' Statement

The information in this document that relates to 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.

The information in this document that relates to forecast financial information and production targets with respect to the Cadia PC1-2 Feasibility Study has been extracted from the release titled "Cadia PC1-2 Feasibility Study demonstrates strong financial returns" dated 11 November 2022, and 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 releases). The original releases are available to view at 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 releases continue 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.

Authorised by the Newcrest Disclosure Committee

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Appendix

Reconciliation of Newcrest's gold production and All-In Sustaining Cost including its 32% attributable share of Fruta del Norte through its 32% equity interest in Lundin Gold Inc.

Gold production	Metric	Dec 2022 Qtr	Sep 2022 Qtr	YTD FY23	YTD FY22
Newcrest operations	oz	473,366	488,191	961,557	763,314
Fruta del Norte	oz	38,764	38,923	77,688	68,985
Total gold production	oz	512,130	527,115	1,039,245	832,298

All-In Sustaining Cost	Metric	Dec 2022 Qtr ³⁰	Sep 2022 Qtr ²⁰	YTD FY23 ²⁰	YTD FY22 ²¹
All-In Sustaining Cost (\$m)					
Newcrest operations	\$m	515	569	1,084	920
Fruta del Norte	\$m	32	35	67	54
Total All-In Sustaining Cost (\$m)	\$m	547	604	1,151	974
Gold ounces sold					
Newcrest operations	oz	467,431	508,580	976,010	747,993
Fruta del Norte	oz	38,365	43,085	81,450	70,426
Total gold ounces sold	oz	505,796	551,664	1,057,460	818,419
All-In Sustaining Cost (\$/oz)					
Newcrest operations	\$/oz	1,102	1,119	1,111	1,231
Fruta del Norte	\$/oz	845	807	825	760
Total All-In Sustaining Cost (\$/oz)	\$/oz	1,082	1,095	1,089	1,190

Reconciliation of Newcrest's All-In Sustaining Cost Margin excluding its 32% attributable share of Fruta del Norte

All-In Sustaining Cost Margin	Metric	Dec 2022 Qtr	Sep 2022 Qtr	YTD FY23	YTD FY22
Realised gold price ²³	\$/oz	1,693	1,698	1,696	1,733
AISC - Newcrest operations	\$/oz	1,102	1,119	1,111	1,231
All-In Sustaining Cost Margin	\$/oz	591	579	585	502

Endnotes

- ¹ See information under heading “Non-IFRS Financial Information” on Page 16 of this report for further information.
- ² Subject to market and operating conditions, all necessary approvals, regulatory requirements, and no unforeseen delays.
- ³ Includes 39koz and an estimated reduction of \$20/oz based on Newcrest’s 32% attributable share of Fruta del Norte. Refer to the Appendix for the calculation and further details.
- ⁴ Newcrest’s AISC margin has been determined by deducting the AISC attributable to Newcrest’s operations from Newcrest’s realised gold price. Refer to the Appendix for details.
- ⁵ 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.
- ⁶ The production targets underpinning the Cadia PC1-2 Feasibility Study are contained in the column titled “PC1-2 Study Outcomes” in the table on page 2 under the heading “Table of Key Study Findings” in the release titled “Cadia PC1-2 Feasibility Study demonstrates strong financial returns” dated 11 November 2022 which is available to view at www.asx.com.au under the code “NCM” and on Newcrest’s SEDAR profile.
- ⁷ As Cadia’s functional currency is AUD, the Study has been assessed in AUD. The outcomes have been converted to USD using an exchange rate of 0.75.
- ⁸ Using a discount factor of 4.5% (real).
- ⁹ 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.
- ¹⁰ 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 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.
- ¹¹ Subject to market and operating conditions and no unforeseen delays.
- ¹² References to the prior period are to the September 2022 quarter.
- ¹³ For H1 of FY23, Newcrest has derived its guidance range for Fruta del Norte by taking the mid-point of Lundin Gold’s CY22 guidance range of 430koz to 460koz for gold production and \$820/oz to \$870/oz for AISC. For H2 of FY23, Newcrest has derived its guidance range for Fruta del Norte by taking the mid-point of Lundin Gold’s CY23 guidance range of 390koz to 430koz for gold production and \$850/oz to \$915/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.lundingold.com) as at 9 August 2022.
- ¹⁴ Newcrest completed the Pretium transaction on 9 March 2022. In accordance with accounting standards, the acquisition date has been determined to be 25 February 2022. All Brucejack figures relating to FY22 represent the period since Newcrest’s acquisition.
- ¹⁵ The figures shown represent Newcrest’s 70% share of the unincorporated Red Chris JV.
- ¹⁶ The figures shown represent Newcrest’s 32% attributable share, through its 32% equity interest in Lundin Gold Inc.
- ¹⁷ Total Recordable Injury Frequency Rate (injuries per million hours).
- ¹⁸ Subsequent to the release of the September 2022 quarterly report, the Total Recordable Injury Frequency Rates for the Group and Brucejack for the September 2022 quarter have been restated following an internal review at Brucejack.
- ¹⁹ Subsequent to the release of the December 2021 quarterly report, the Total Recordable Injury Frequency Rates for the Group and Lihir for the YTD FY22 period have been restated to reflect an update to working hours at Lihir in HY22.
- ²⁰ Subsequent to the release of the September 2022 quarterly report, gold sales and AISC for the September 2022 period for the Group and Fruta del Norte have been restated to include Newcrest’s 32% share of Fruta del Norte’s September 2022 quarterly results which Lundin Gold Inc. released on 8 November 2022.
- ²¹ Subsequent to the release of Newcrest’s FY22 half year results, gold sales and AISC for the six months ending 31 December 2021 were restated to include Newcrest’s 32% share of Fruta del Norte’s December 2021 quarterly results which Lundin Gold Inc released on 23 February 2022.
- ²² From Newcrest’s operations only and does not include Newcrest’s 32% attributable share of Fruta del Norte through its 32% equity interest in Lundin Gold Inc.
- ²³ Realised metal prices are the US\$ 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 charges and the impact of price related finalisations for metals in concentrate. The realised price has been calculated from sales ounces generated by Newcrest’s operations only (i.e. excluding Fruta del Norte).
- ²⁴ AISC margin calculated with reference to the Group average realised gold price.
- ²⁵ The modification approved in December 2021 to increase the permitted processing capacity from 32Mtpa to 35Mtpa is subject to conditions including Newcrest commissioning an independent audit report to the satisfaction of the New South Wales Department of Planning & Environment Secretary in relation to Newcrest’s approach to managing and minimising the off-site air quality impacts of the project.

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- ²⁶ Subject to further studies, all necessary approvals, permits, internal and regulatory requirements and further works.
- ²⁷ The estimates are indicative only and are subject to market and operating conditions and all necessary approvals. They should not be construed as guidance.
- ²⁸ Mine production for open pit and underground includes ore and waste.
- ²⁹ Includes development tonnes from the Cadia PC2-3 project. Costs associated with this production were capitalised and are not included in the AISC calculation in this report.
- ³⁰ Due to timing of Lundin Gold's December 2022 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 December 2022 quarter. The AISC estimate was derived by taking the mid-point of Lundin Gold's updated CY22 AISC guidance of \$820-870/oz (released 9 August 2022). Newcrest will restate its December 2022 quarter AISC outcome once the outcome for Fruta del Norte's December 2022 quarter is known. Refer to the Appendix for further details.
- ³¹ Group AISC shown in this table is for Newcrest's operations only and does not include Newcrest's 32% attributable share of Fruta del Norte.
- ³² Includes deductions related to treatment and refining charges for metals in concentrate.
- ³³ Represents adjustment for ore inventory movements, removal of production stripping costs and movement in Advanced Operating Development costs.
- ³⁴ Adjusted operating costs represents net cash costs adjusted for finished goods inventory movements, divided by ounces sold.
- ³⁵ Corporate general & administrative costs includes share-based remuneration.
- ³⁶ Costs of this nature were previously reported within Corporate Costs. In accordance with the updated World Gold Council guidance, growth and development costs are now presented in All-In Costs.
- ³⁷ In accordance with World Gold Council Guidance stripping campaigns can be classified as non-sustaining expenditure if they are expected to take at least 12 months and are expected to deliver ore production for more than five years. Newcrest has determined that Phase 7 at Red Chris and Phase 14A at Lihir both satisfy this criteria and have reported spend in relation to both campaigns as Production stripping (non-sustaining).
- ³⁸ Represents spend on major projects that are designed to increase the net present value of the mine are not related to current production. Significant projects in the period include key projects at Cadia (including PC2-3 development and the Expansion Project), Lihir (Front End Recovery uplift projects), Red Chris Block Cave PFS and early works and Havieron PFS and early works.
- ³⁹ Depreciation and amortisation of mine site assets is determined on the basis of the lesser of the asset's useful economic life and the life of the mine. Life-of-mine assets are depreciated according to units of production and the remainder on a straight line basis. Depreciation and amortisation does not form part of AISC or All-in Cost with the exception of amortisation on reclamation and remediation (rehabilitation) assets.
- ⁴⁰ As notified to Newcrest under section 671B of the *Corporations Act 2001*.