

Advancing our global organic growth portfolio

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Disclaimer

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”, “anticipate”, “believe”, “continue”, “objectives”, “targets”, “outlook” and “guidance”, or other similar words and may include, without limitation, statements regarding estimated reserves and resources, certain plans, strategies, aspirations and objectives of management, anticipated production, study or construction dates, 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 or industry results 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 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. For further information as to the risks which may impact on Newcrest’s results and performance, please see the risk factors included in the Operating and Financial Review included in the Appendix 4E and Financial Report for the year ended 30 June 2021 which is available to view at www.asx.com.au under the code “NCM” and on Newcrest’s SEDAR profile.

Forward looking statements are based on Newcrest’s good faith assumptions 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 the COVID-19 pandemic. Forward looking statements in this document speak only at the date of issue. Except as required by applicable laws or regulations, Newcrest does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in assumptions on which any such statement is based.

Non-IFRS Financial Information

Newcrest’s results are reported under International Financial Reporting Standards (IFRS). This document includes non-IFRS financial information within the meaning of ASIC Regulatory Guide 230: ‘Disclosing non-IFRS financial information’ published by ASIC and within the meaning of Canadian Securities Administrators Staff Notice 52-306 – Non-GAAP Financial Measures.

Such information includes: ‘Underlying profit’ (profit or loss after tax before significant items attributable to owners of the Company); ‘EBITDA’ (earnings before interest, tax, depreciation and amortisation, and significant items); EBIT (earnings before interest, tax and significant items); ‘EBITDA Margin’ (EBITDA expressed as a percentage of revenue); ‘EBIT Margin’ (EBIT expressed as a percentage of revenue); ‘ROCE’ (‘Return on capital employed’ and calculated as EBIT expressed as a percentage of average total capital employed (net debt and total equity)); ‘Interest coverage ratio’ (calculated as EBITDA adjusted for facility fees and discount unwind on provisions, divided by net interest payable (interest expense adjusted for facility fees, discount unwind on provisions and interest capitalised)); ‘Net debt to EBITDA’ (calculated as net debt divided by EBITDA for the preceding 12 months); ‘Free Cash Flow’ (calculated as cash flow from operating activities less cash flow related to investing activities, with Free Cash Flow for each operating site calculated as Free Cash Flow before interest, tax and intercompany transactions); ‘Free Cash Flow before M&A activity’ (being ‘Free Cash Flow’ excluding acquisitions, investments in associates and divestments); and ‘AISC’ (All-In Sustaining Cost) and ‘AIC’ (All-In Cost) as per updated World Gold Council Guidance Note on Non-GAAP Metrics released November 2018. AISC will vary from period to period as a result of various factors including production performance, timing of sales and the level of sustaining capital and the relative contribution of each asset. AISC Margin reflects the average realised gold price less the AISC per ounce sold.

These measures are used internally by Newcrest 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 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, the ASX platform and SEDAR.

Reliance on Third Party Information

The estimates contained in this document that relate to production and AISC for Fruta del Norte have been derived from sources that have not been independently verified. 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.

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 Reserves and Mineral Resources estimates 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 (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. The Red Chris NI 43-101 report is expected to be submitted within 45 days of this document.

Disclaimer

Competent Person's Statement

The information in this document that relates to Mineral Resources or Ore Reserves for Telfer and Cadia (other than for Cadia East) has been extracted from the release titled "Annual Mineral Resources and Ore Reserves Statement – 31 December 2020" dated 11 February 2021 (the original MR&OR release), and has been prepared in accordance with the requirements of Appendix 5A of the ASX Listing Rules by Competent Persons.

The information in this document that relates to Ore Reserves at Cadia East has been extracted from the release titled "Cadia PC1-2 Pre-Feasibility Study delivers attractive returns" dated 19 August 2021 (the original Cadia East release), which has been prepared in accordance with the requirements of Appendix 5A of the ASX Listing Rules by Competent Persons.

The information in this document that relates to Havieron Ore Reserves has been extracted from the release titled "Havieron PFS Stage 1 delivers solid returns and base for future growth" dated 12 October 2021 (the original Havieron release) and has been prepared in accordance with the requirements of Appendix 5A of the ASX Listing Rules by Competent Persons.

The information in this document that relates to Red Chris Ore Reserves has been extracted from the release titled "Red Chris Block Cave Pre-Feasibility Study confirms Tier 1 potential" dated 12 October 2021 (the original Red Chris release) and has been prepared in accordance with the requirements of Appendix 5A of the ASX Listing Rules by Competent Persons.

The information in this document that relates to Ore Reserves at Lihir has been extracted from the release titled "Lihir PFS supports gold production growth to 1Mozpa+ from FY24" dated 12 October 2021 (the original Lihir release), which has been prepared in accordance with the requirements of Appendix 5A of the ASX Listing Rules by Competent Persons.

The information in this document that relates to Exploration Results at Havieron has been extracted from the releases titled "Exploration Update" dated 9 September 2021 and "Quarterly Exploration Report" dated 22 July 2021 (the original exploration releases).

The original MR&OR release, the original Cadia East release, the original Red Chris release, the original Havieron release, the original Lihir release and the original exploration releases (together, 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 it is not aware of any new information or data that materially affects the information included in the original releases and that all material assumptions and technical parameters underpinning the estimates in the original releases 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 releases.

Technical and Scientific Information

The technical and scientific information contained in this document relating to Wafi-Golpu and Lihir was reviewed and approved by Craig Jones, Newcrest's Chief Operating Officer Papua New Guinea, FAusIMM and a Qualified Person as defined in NI 43-101.

The technical and scientific information contained in this document relating to Cadia and Red Chris was reviewed and approved by Philip Stephenson, Newcrest's Chief Operating Officer Australia and Americas, FAusIMM and a Qualified Person as defined in NI 43-101.

Currency

All references to dollars in this document are references to US dollars (\$) or US\$ unless otherwise specified.

Advancing our global organic growth portfolio^{1,2,3}



Attractive economics

All four organic growth options have PFS's estimated to deliver an IRR of 16% or higher and a total NPV of \$3.2 billion⁴

Reducing AISC

Projected reduction in Group AISC by >50% from current levels by FY30⁵

Growth in copper production

+37% growth in expected copper production by FY30 sourced exclusively from Tier 1 jurisdictions

Significant upside potential






Growth optionality beyond Stage 1 project parameters as well as exploration upside

Strong financial capacity

Intention to fund all four projects through operating cash flow & existing liquidity

Consistent strategic focus on maximising cashflow from long life, low cost, high margin assets

What does this mean for Newcrest?⁶

-  **Maintains Newcrest's status as a major scale, long life, high margin gold producer**
-  **AISC anticipated to decline to levels well below today's lowest cost gold major producers**
-  **Increasing copper production aligns Newcrest to a decarbonising world**
-  **Peer-leading reserve life maintained**
-  **High return projects are able to be funded from a position of financial strength**

Attractive economics and significant value accretion^{1,2,3,4}



Cadia PC1-2



Australia

Helps sustain Cadia's position as one of the largest, lowest cost and long life gold & copper mines in the world

IRR 22%

NPV \$1,486m

Red Chris BC



Canada

Confirms Red Chris potential to become a world class, long life mine

IRR 17%

NPV (70%)⁹ \$1,278m

Havieron (Stage 1)



Australia

Stage 1 expected to deliver solid returns and base for future growth

IRR 16%

NPV (70%)⁹ \$160m

Lihir Phase 14A



Papua New Guinea

Supports gold production growth to 1Mozpa+ from FY24⁷

IRR 37%

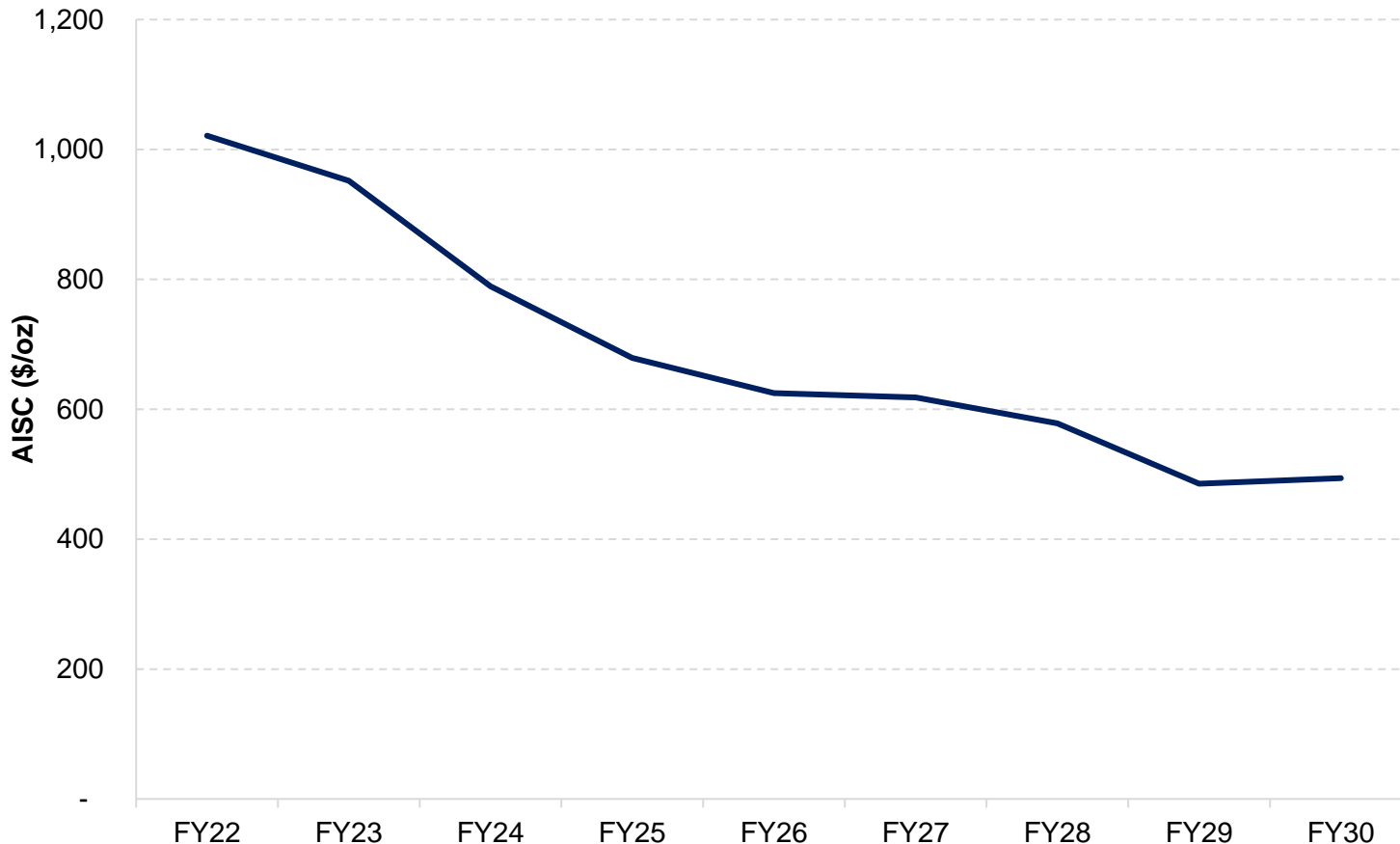
NPV \$284m

Note: Endnote references on this slide can be located in the Appendix. Values are presented in US\$ equivalent.

Projecting substantial reduction in AISC & strong cash flow generation



Newcrest's indicative base case AISC/oz profile^{1,2,3,5,8,9}



Projected reduction in Newcrest's AISC/oz by >50% from current levels by FY30

AISC/oz expected to progressively decline over the next 9 years to <\$500/oz

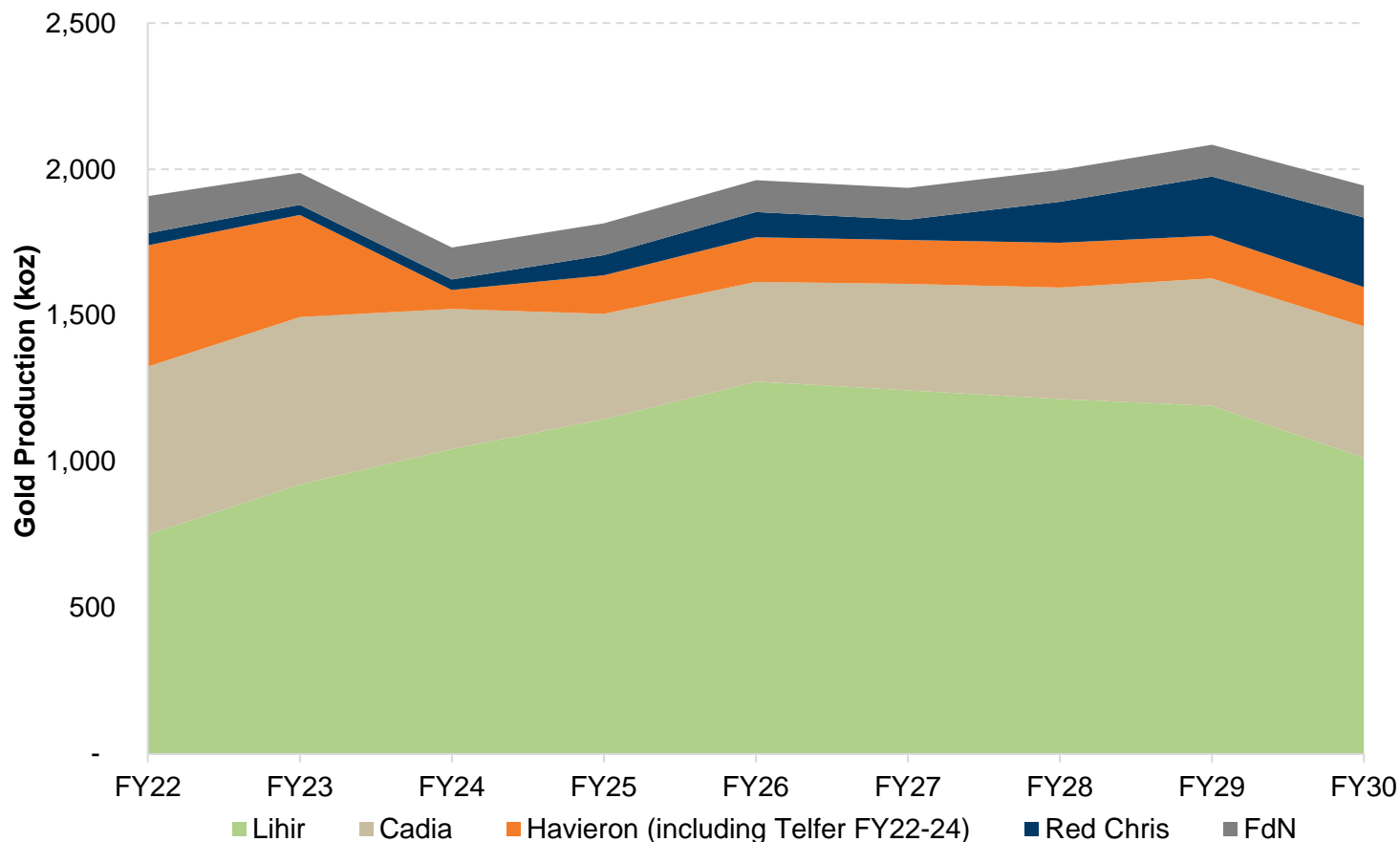
Low cost Cadia ounces joined by low cost ounces from Red Chris, Havieron and Lihir

AISC profile assisted by the expected material increase in copper by-product credits

Indicative base case gold production profile to 2030^{1,2,3,9}



Indicative base case gold production profile



Strong base case gold production of approximately 2Mozpa, assuming execution of the PFS projects, but before any potential expansions or upside

Red Chris production profile excludes any contribution from East Ridge, which is subject to further studies

Production profile for Havieron does not include ore feed from Telfer beyond FY24

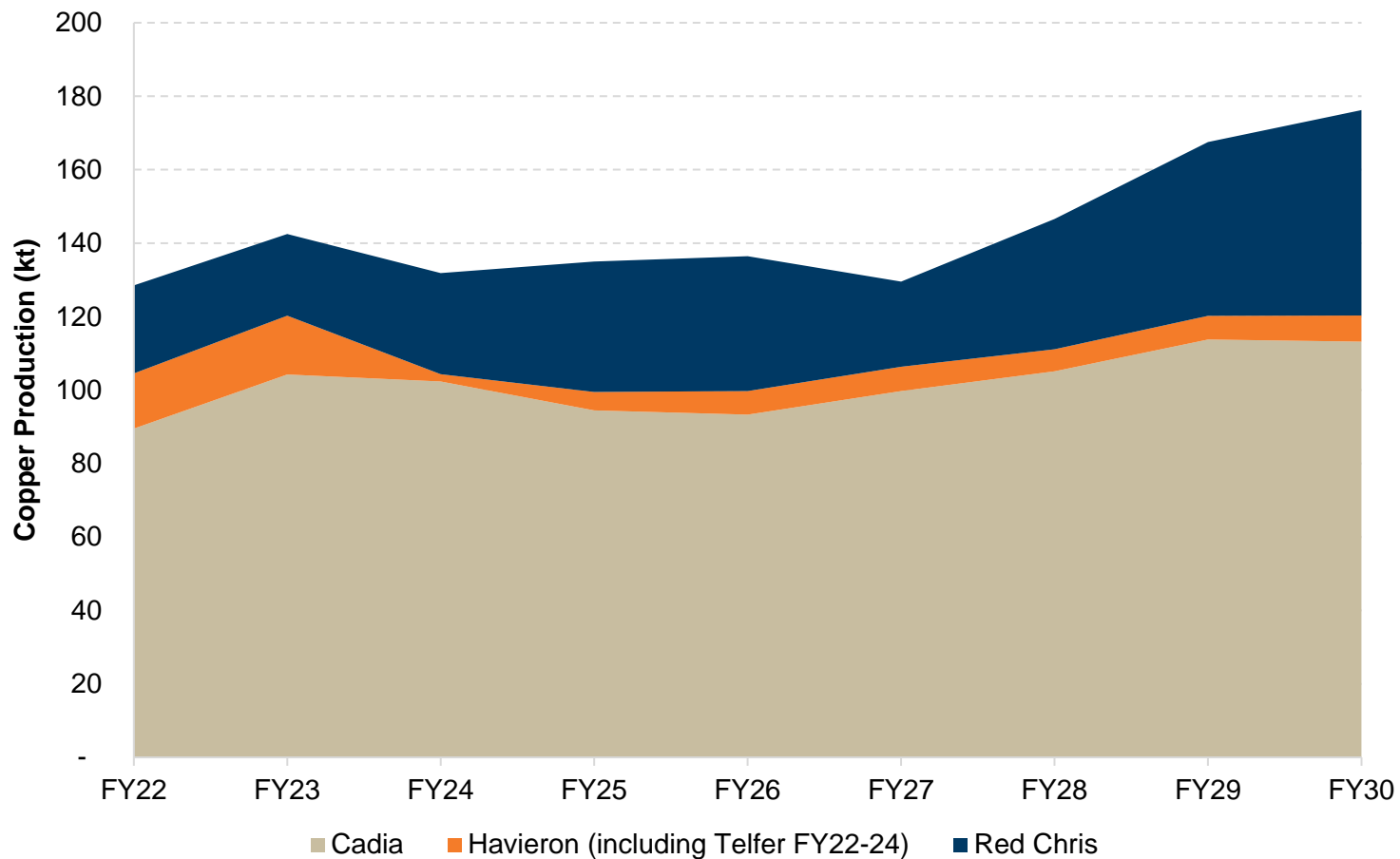
Open Pit and Underground extensions at Telfer being assessed with a view to add production in FY24 and beyond

Potential for other ore sources at or near Telfer to supplement the Havieron ore feed in FY24 and beyond

Indicative base case copper production profile to 2030^{1,2,3,9}



Indicative base case copper production profile



Projected +37% growth in copper production which is expected to reach >175ktpa in FY30

Indicative base case copper production from assets exclusively in Tier 1 jurisdictions

Copper growth advances Newcrest's ESG objectives and allows participation in decarbonisation opportunities

Further upside potential from the future development of Wafi-Golpu and Namosi (excluded from the base case)

Red Chris Block Cave PFS confirms Tier 1 potential



- PFS confirms potential for Red Chris to become a world class, long life mine
- Study builds on Newcrest's experience and success with block cave developments in Australia
- Substantial low-cost gold and copper production growth in a Tier 1 jurisdiction
- Initial Ore Reserve estimate of 8.1Moz Au and 2.2Mt Cu¹⁰
- Negative cost gold production from the Block Cave after accounting for copper credits
- MB1 Feasibility Study expected to be completed in the second half of FY23⁶
- Further optimisation underway to assess near mine opportunities including East Ridge¹¹

Red Chris Block Cave PFS confirms Tier 1 potential

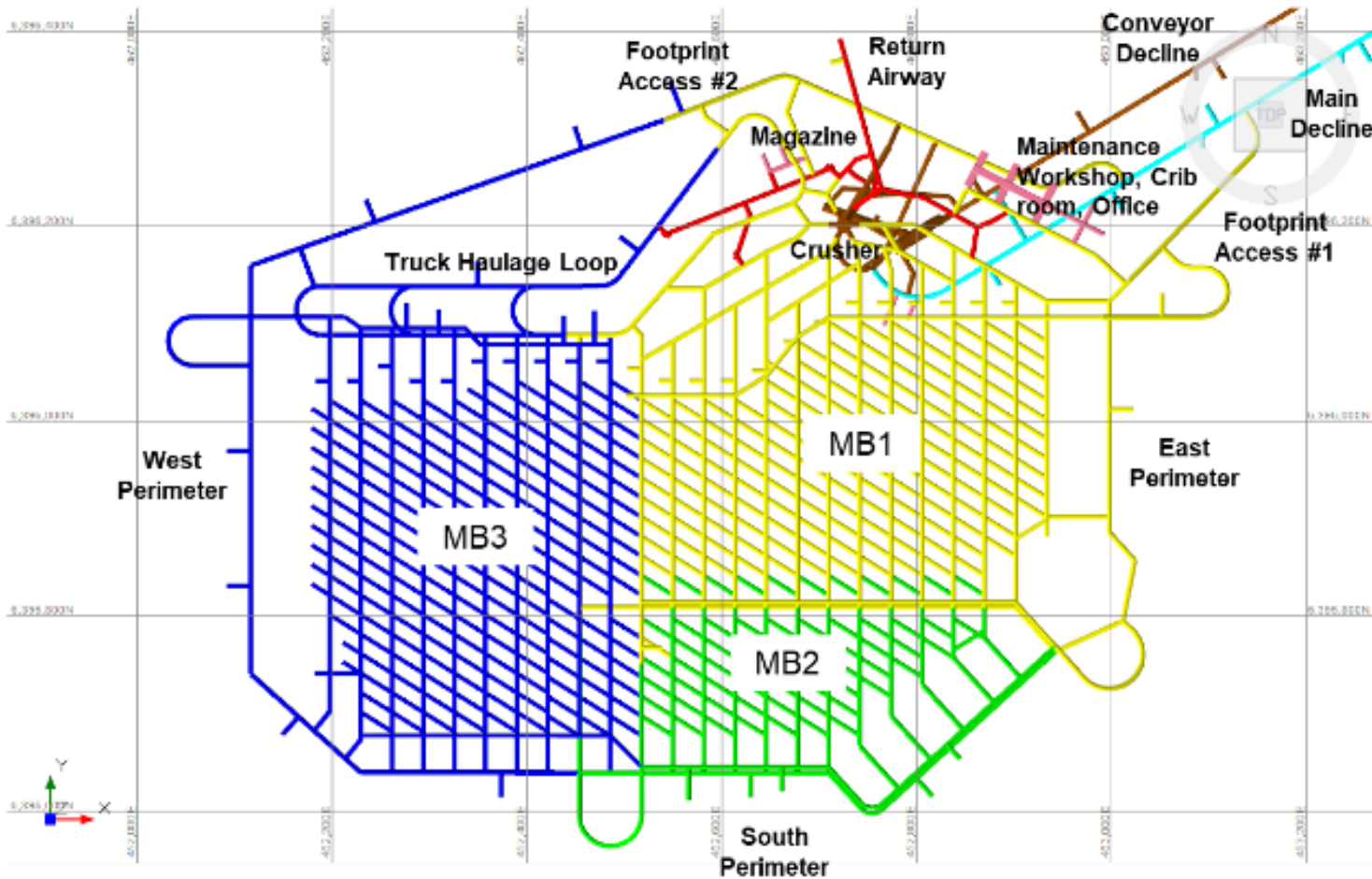


Red Chris Exploration decline has advanced 319 metres as at 29 September 2021

Key study outcomes (100% terms)^{1,3,9,12,13}

IRR	17%
Payback ¹⁴	~3 years
NPV ⁴	\$1,826m
LOM	31 years
Project capital ¹⁵	\$2,106m
Gold produced	4.9Moz
Copper produced	1.5Mt
Average AISC ⁵	(US\$144/oz)

Red Chris Block Cave PFS – surface & underground infrastructure¹



- Underground mine will consist of MB1, MB2 & MB3, mined sequentially with a block cave strategy
- Block cave mining selected due to its low operating cost, productivity and suitability to the geometry and conditions of the resource
- Plant upgrade to 13.6Mtpa will include new coarse ore stockpile, single stage SAG mill & expanded flotation circuit
- Potential to upgrade plant to 15Mtpa by installing hydrofloat, providing further upside optionality¹¹
- Hydro generated grid power combined with the efficient, low cost, block cave mining method is expected to reduce the Project's carbon footprint compared to other mining methods
- Feasibility Study to further consider electrification of the mining fleet as well as the use of automated equipment

Potential for further upside at Red Chris^{11,16}

Schematic long section of Red Chris

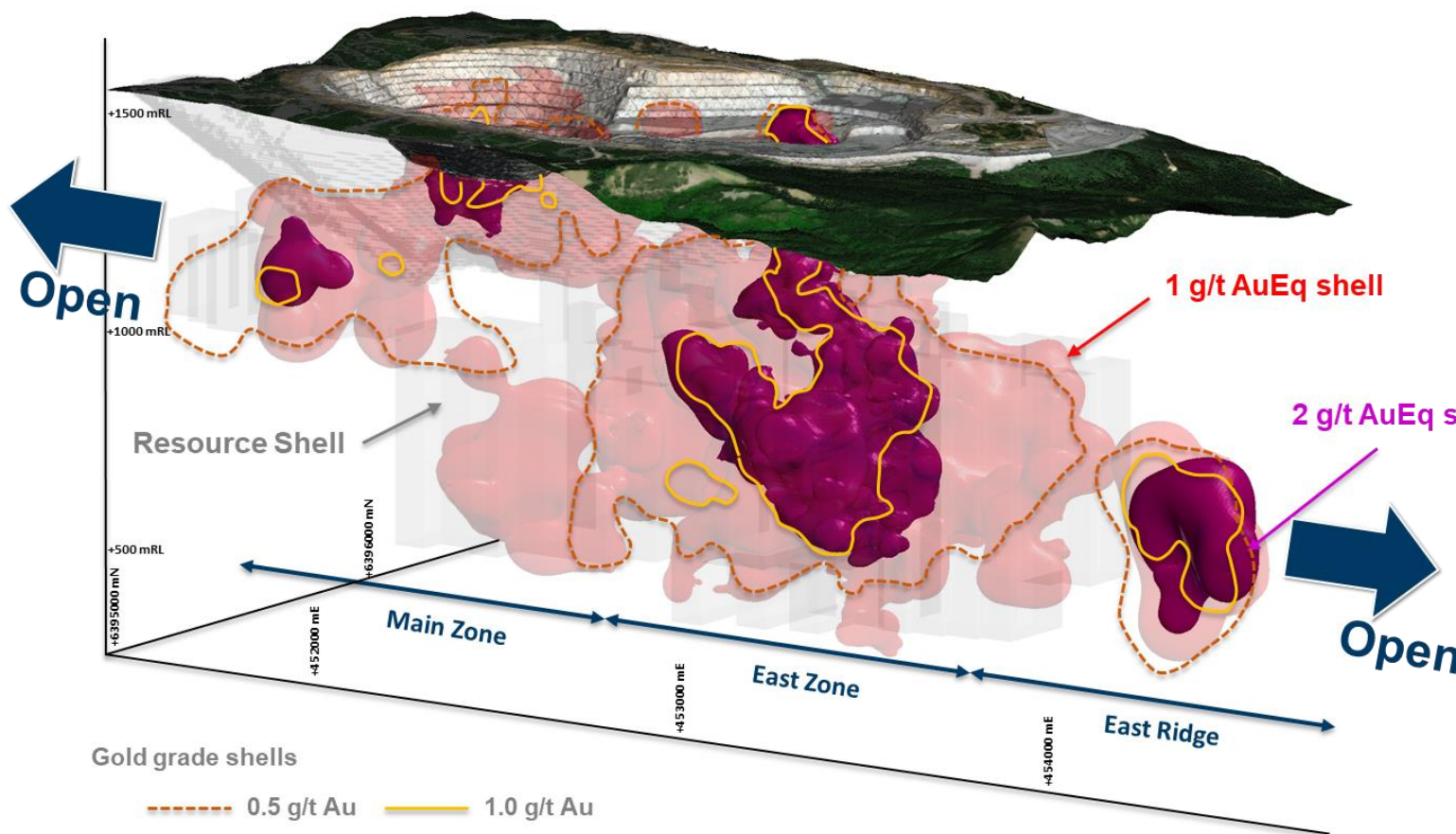


Figure 1: Oblique schematic section view of the Red Chris porphyry corridor showing gold distribution. 0.5 g/t Au, 1g/t Au, 1g/t AuEq and 2g/t AuEq shell projections generated from the Leapfrog™ model.

Note: Endnote references on this slide can be located in the Appendix.

- Drilling continues to expand the higher grade mineralisation intersected at East Ridge
- East Ridge is located outside of Newcrest's Mineral Resource estimate and has the potential to increase the resource base
- Recent exploration success has extended known porphyry corridor 800m east of the Mineral Resource estimate
- New higher grade zone discovered south west of the Main Zone could provide further optionality
- Pipeline of early stage targets within the surrounding exploration tenements
- Experience at Cadia shows that orebodies of this type carry significant embedded optionality, providing opportunities for further value creation
- Potential for 'early mining' of high grade pods in the East Zone to generate additional cashflows prior to the completion of block cave construction

Havieron Stage 1 PFS delivers solid returns & base for future growth^{1,3}



- Capital efficient, low intensity development utilising existing Telfer processing infrastructure
- Estimated average gold production of 160kozpa @ AISC of US\$743/oz over initial 9 year mine life from a 2Mtpa operation^{5,18,19}
- PFS based on Ore Reserves of 14Mt and does not consider 37Mt of Inferred Mineral Resource²⁰
- The PFS identified that including additional Mineral Resources could allow for an approximately 3Mtpa operation¹¹
- Significant exploration upside, with recent drilling showing the deposit open at grade laterally and at depth
- Completion of PFS triggers Newcrest's entitlement to an additional 10% interest in Havieron (to 70%)

Havieron Stage 1 PFS delivers solid returns & base for future growth



Havieron Exploration decline has advanced 189 metres as at 29 September 2021

Key study outcomes (100% terms)^{1,3,9,18,19}

IRR	16%
Payback ¹⁴	4 years
NPV ⁴	\$228m
LOM	9 years
Project capital ^{21,22}	\$397m
Gold produced (LOM)	1.4Moz
Copper produced (LOM)	0.1Mt
Average AISC ⁵	\$743/oz

Havieron to leverage Telfer's existing infrastructure



Figure 1: Location of the Havieron Project, approximately 45km east of Telfer, Western Australia.

- The Havieron Project is located 45km east of Telfer in the Paterson Province
- Project leverages benefit of existing infrastructure and processing capacity at Telfer which currently operates two processing trains with a total capacity of ~22Mtpa
- Havieron ore is expected to be processed through a modified Telfer Processing Plant which will operate a single train
- Single train operation provides optionality if higher mining rates are achieved from Havieron or through the extension of Telfer's current mine life

Potential for further upside at Havieron¹¹

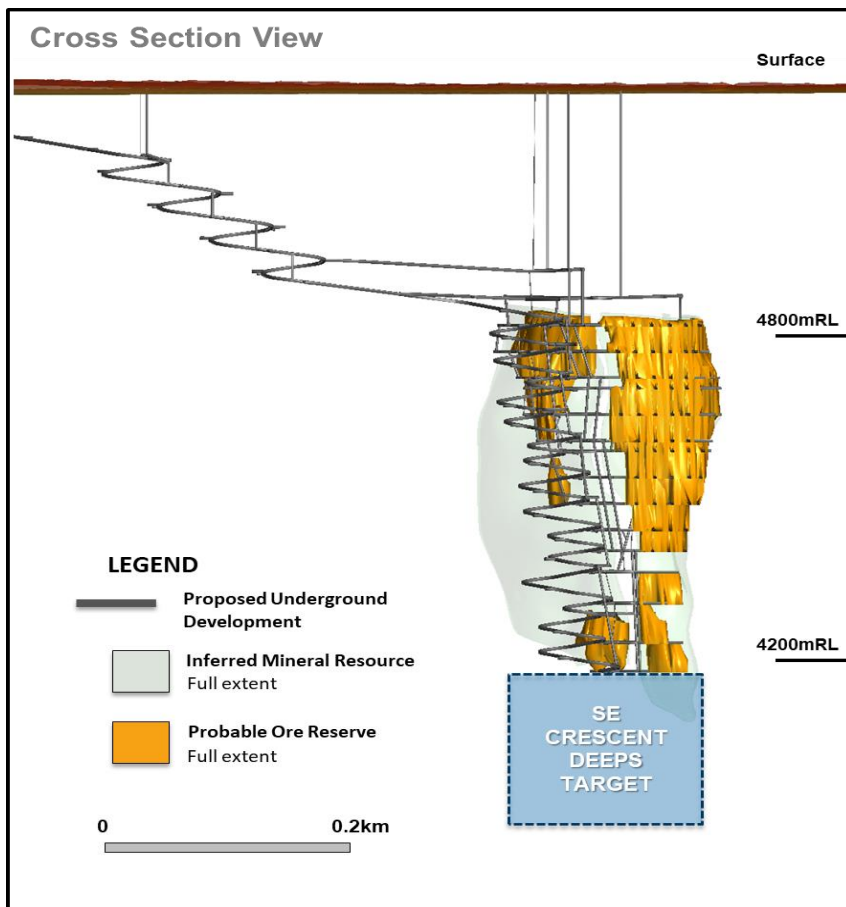


Figure 1: Section view looking north of Crescent Zone mineralisation and the proposed underground development required to support the Ore Reserve and future growth options.

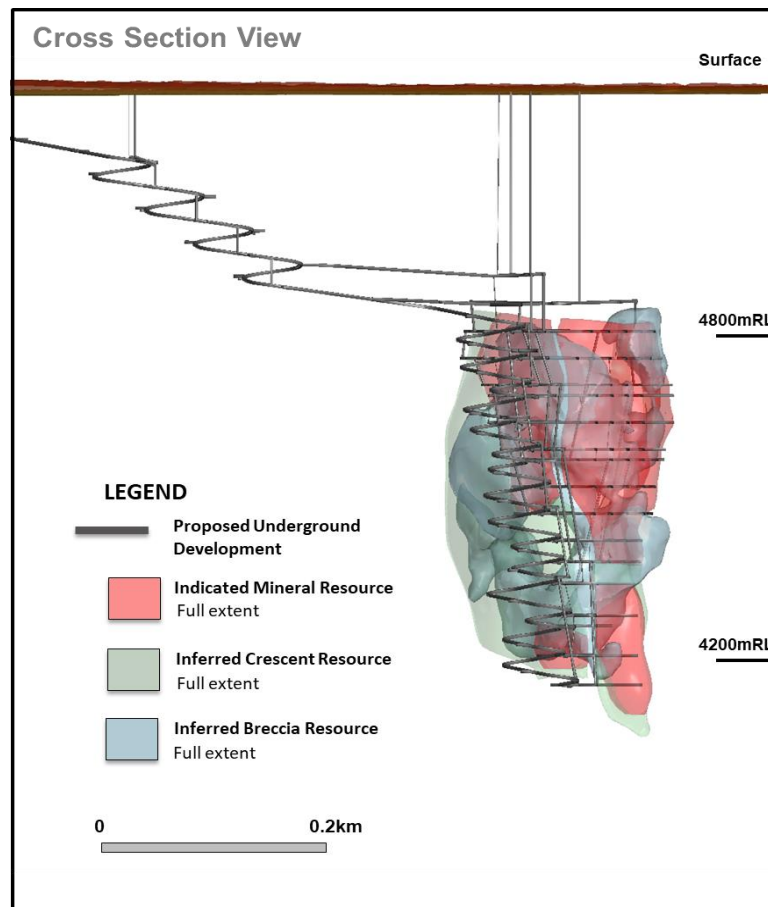


Figure 2: 3D view looking north of Crescent Zone mineralisation showing resource classification and proposed underground development.

- PFS based on the currently defined Indicated Mineral Resource located in the upper sections of the South East Crescent and includes drilling completed to February 2021
- PFS underpins an initial Ore Reserve estimate of 14Mt @ 3.7 g/t Au and 0.54% Cu for 1.6Moz Au and 73kt Cu²⁰
- Deposit open in multiple directions with a Feasibility Study scope expected to include:
 - Completion of a further infill drilling program by end of CY21 to increase the Indicated Mineral Resource base for potential Ore Reserve expansion⁶
 - Completion of the growth drilling program immediately below the Crescent Zone for potential Mineral Resource expansion⁶

Potential for further upside at Havieron^{11,17}

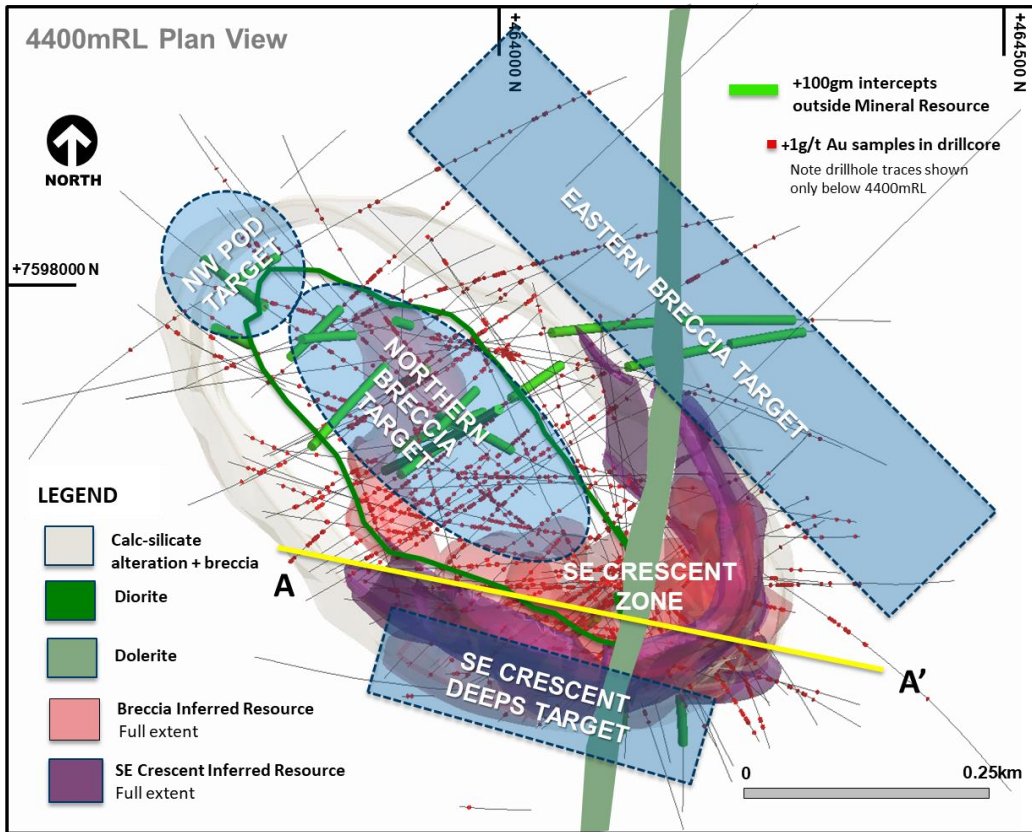


Figure 1: 3D Plan view schematic showing the spatial association of the South East Crescent, Northern Breccia, NW Pod and Eastern Breccia targets in relation to the Inferred Resource extents. Also highlighted are previously reported intercepts >100 gram metres (Au ppm x length) that have been intersected outside of the Inferred Mineral Resource.

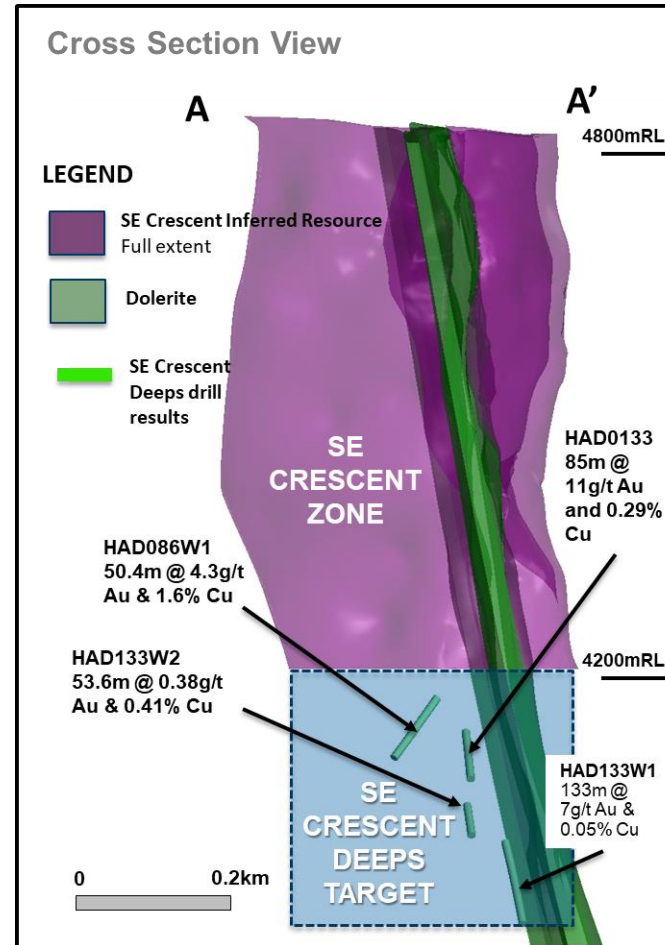


Figure 2: 3D section view schematic across section Line A on Figure 1, highlighting selected SE Crescent growth intercepts below the current Inferred Mineral Resource estimate.

- Potential to expand the existing Inferred Mineral Resource through the extension of the SE Crescent Zone below the current Mineral Resource, where increasing grade and thickness of mineralisation has been observed in recent drilling
- Expansion of multiple higher-grade targets within the main Havieron NW corridor, including the Northern Breccia & NW Pod
- Potential for additional NW trending corridors including the Eastern Breccia
- Potential to discover additional mineralisation centres (at Havieron North, Zipa and Meco)
- Drilling continues in the northern and eastern breccia corridors to assess the potential for bulk extraction

Opportunities to further extend Telfer's mine life^{6,11}



Figure 1: Location of the current Open Pit cutbacks at Telfer.

- WDS5 cutback approved in Aug-21 and ensures the continuation of the operation for at least the next 2 years
- Potential for other ore sources at or near Telfer to supplement the Havieron ore feed in FY24 and beyond
- Further Open Pit extensional opportunities are being assessed
- Near mine extensional underground target drilling underway
- Potential caving opportunity for a lower grade stockwork area between the existing sublevel cave and the Western Flanks mine area
- Newcrest has exploration farm-ins and joint ventures with parties who have prospective tenements proximate to Telfer
 - Wilki Project (with Antipa Minerals)
 - Juri JV (with Greatland Gold)

Lihir Ph14A PFS demonstrates strong financial returns & risk mitigation

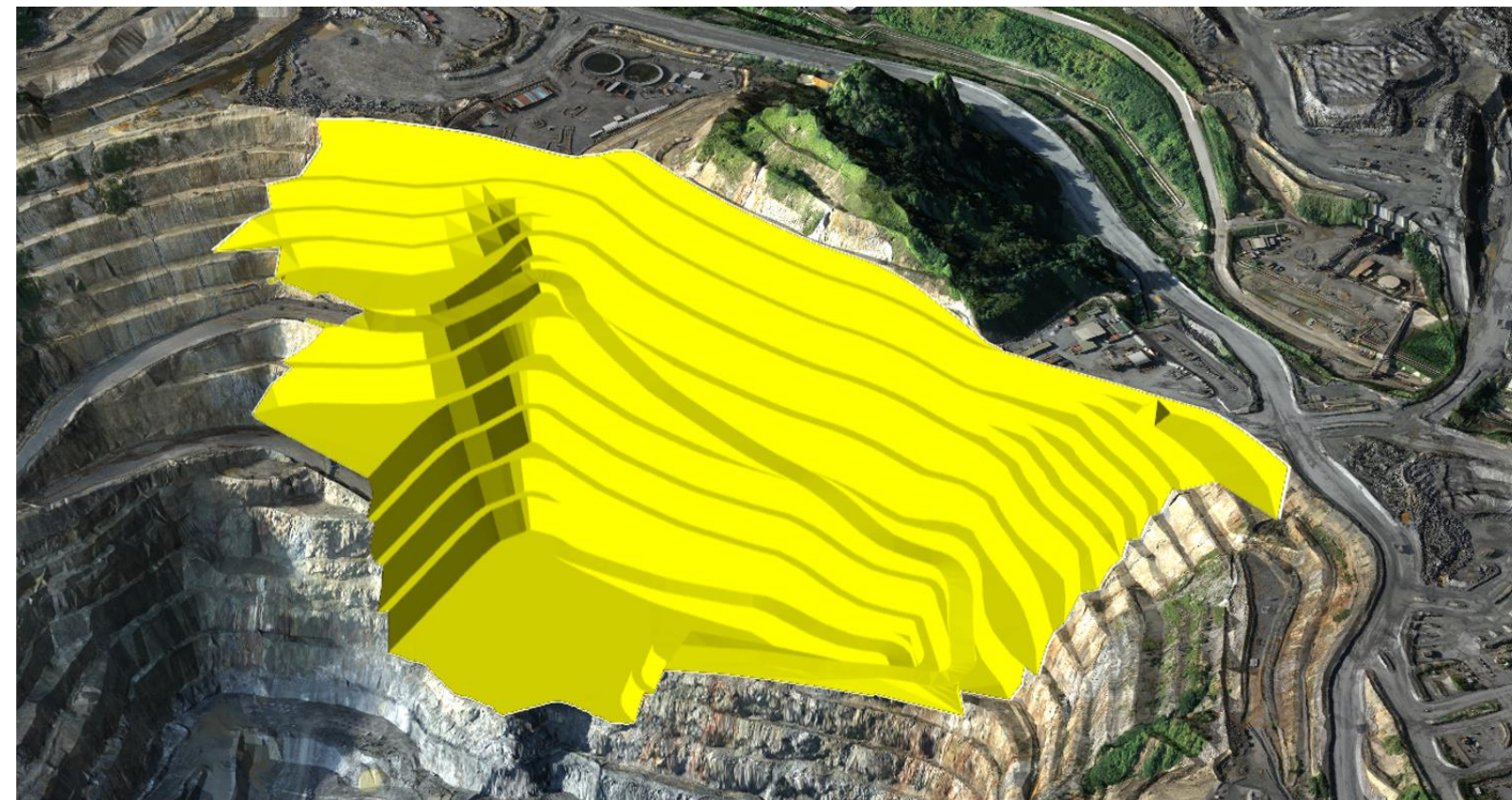
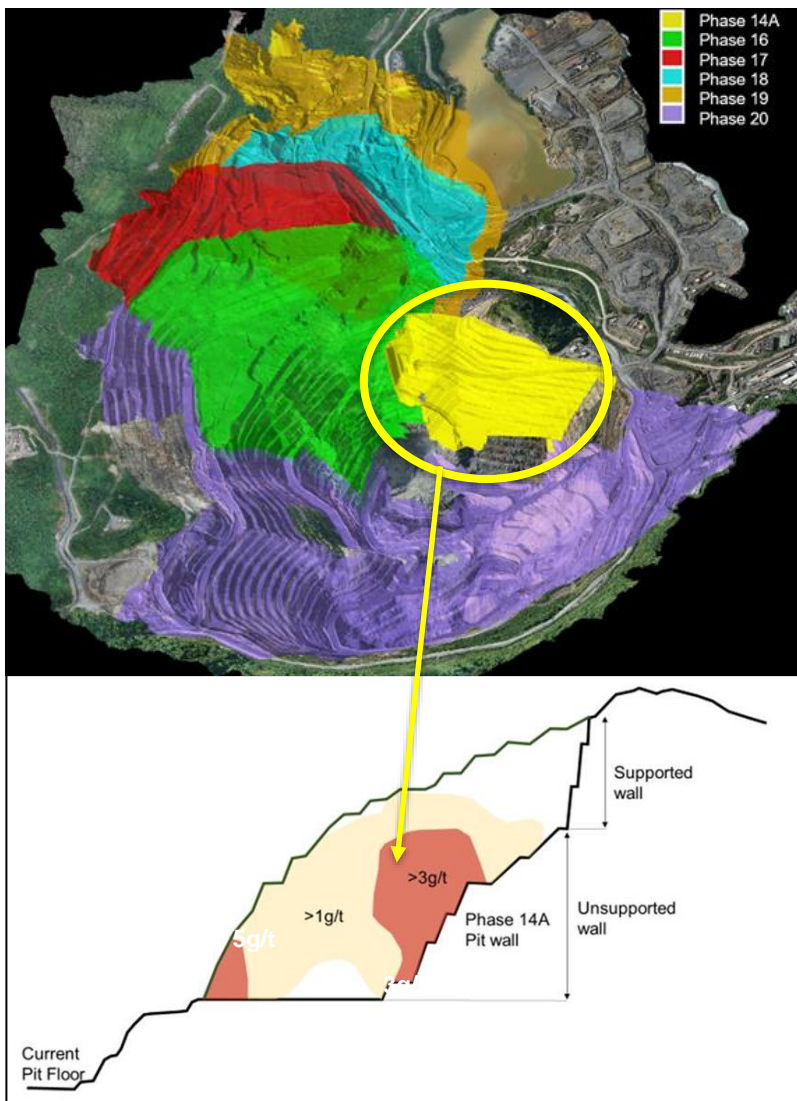


Figure 1: Lienitz Pit – Phase 14A Cutback Opportunity.

Key study outcomes^{1,3,23,24}

IRR	37%
Payback ¹⁴	2.6 years
NPV ⁴	\$284m
LOM ²⁵	5 years
Project capital	\$179m
Gold produced (LOM)	1.0Moz

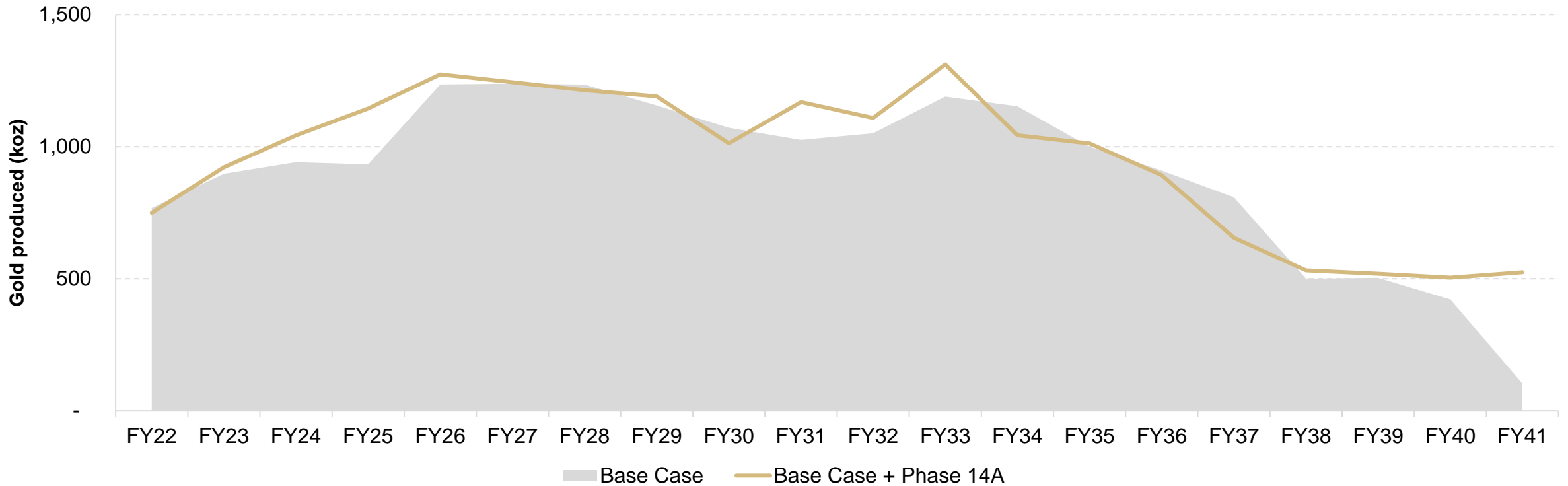
Ph14A accelerates Lihir's aspiration of +1Mozpa from FY24^{1,3,23,24}



- Accelerates Newcrest's aspiration for Lihir to be a 1Moz+ producer for 10 years from FY24⁷
- Increases Lihir's Ore Reserves by 1Moz²⁶
- Additional 400koz expected to be produced in first 5 years
- Accelerates the potential for Lihir to become a low cost producer
- Improved operational flexibility by establishing an additional, independent ore source
- Additional fresh competent ore feed improving blend and gold recovery
- Potential for the deployment of techniques to other ore sources at Lihir¹¹
- Phase 14A cutback is fully permitted and within the existing mine lease

Lihir Phase 14A PFS findings

LOM indicative gold production profile^{1,7}

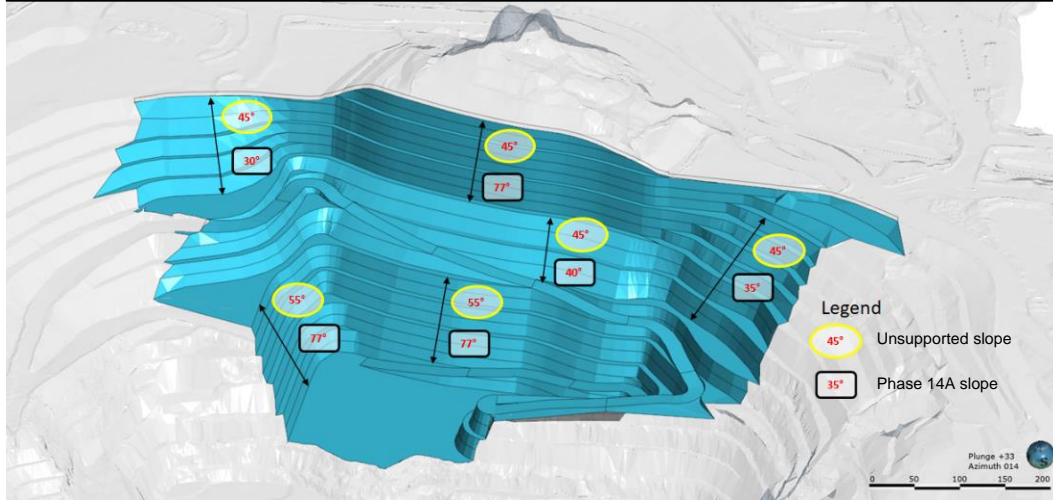


Offsets low grade stockpile ore with higher grade fresh ore

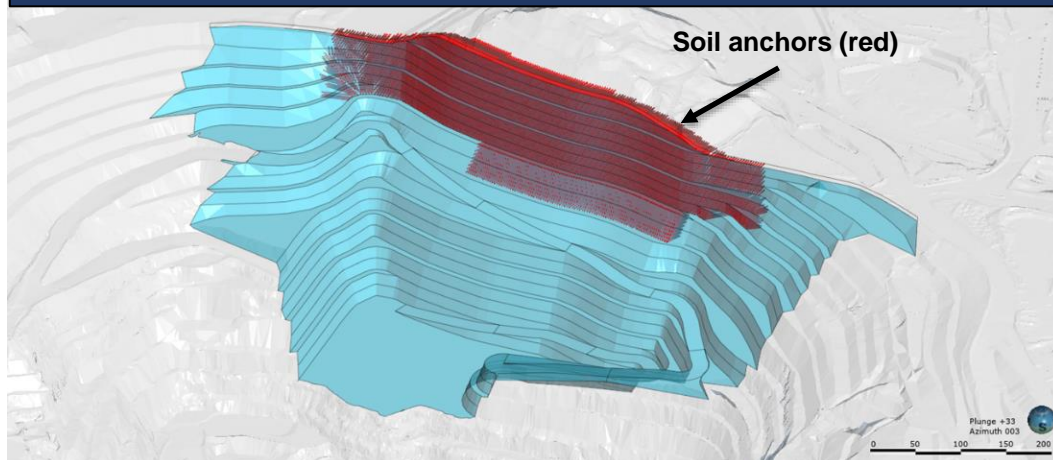
Additional 1Moz of high & medium grade ore in mine plan to offset lower grade stockpiles

Leveraging Newcrest's innovation engine

Phase 14A design showing current vs supported design slopes



Phase 14A wall stabilisation design

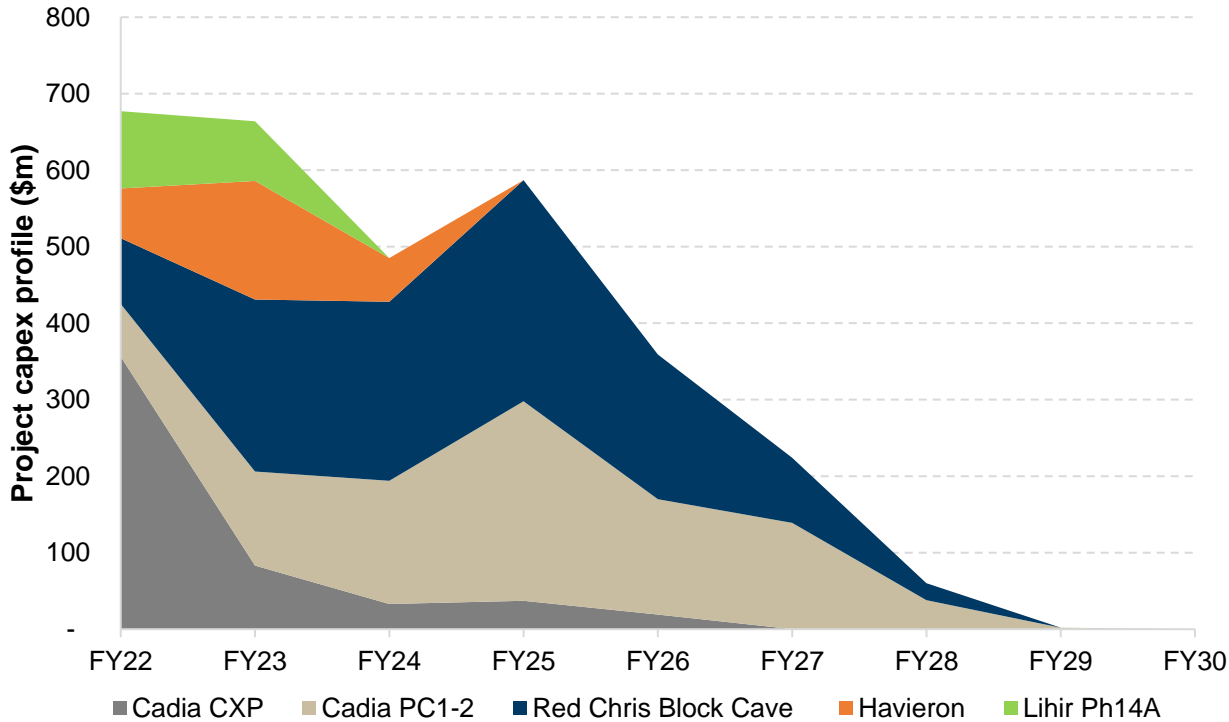


- Leverages Newcrest's principles of adapting existing technology to unique mining solutions
- Utilises standard civil construction techniques
- Standard soil multi strand soil anchors with shotcrete and mesh surface support
- Designs meet or exceed current pit wall design criteria
- In depth structural and geotechnical knowledge from existing mine face mapping and drill hole information
- Soil anchor designs within demonstrated industry practice
- Backfill with mine waste on completion for permanent support

Financial capability – strong balance sheet & access to liquidity



Estimated PFS capex including Cadia expansion^{1,3,9,13,19,21,22,24,27,28,29}



- Projected total operating cash flow over the period FY22-30 expected to exceed projected total investing cash flows (including the Major Project capital expenditures associated with the PFS's) over the same period⁶
- If required, Newcrest will draw on its cash balances and/or bank facilities as necessary

Net cash
\$176M
at 30 June 2021

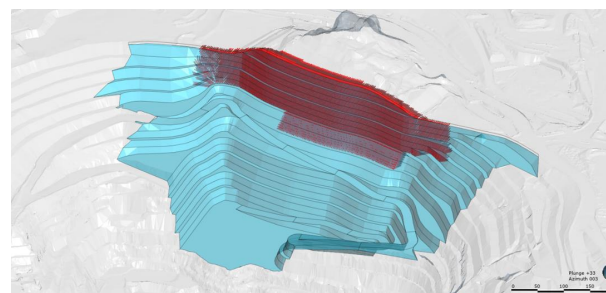
Coverage
\$3.9Bn
Target minimum \$1.5bn,
with 1/3 held as cash

Gearing ratio at 30
June 2021
(1.8%)
Target less than 25%





Next scheduled
corporate bond
repayment
2030

Key project milestones & estimated timing⁶

Red Chris Block Cave	Date
Gating Feasibility Study to Execution	2H FY23
First Ore	2H FY26
First Production of Gold/Copper	FY27
Havieron	Date
Gate Feasibility Study to Execution	Q2 FY23
First Ore	1H FY24
First Production of Gold/Copper	2H FY24
Lihir Phase 14A	Date
Early Works commence	Dec 2021
Feasibility Study completed	Q4 FY22
First Ore	Q4 FY22



Study outcomes underpin an ongoing growth story^{1,6,11}

	Potential Opportunities	Red Chris Block Cave	Havieron & Telfer
	Mineral Resource upside	<ul style="list-style-type: none"> East Ridge potential to increase the resource base and potential for further caves or high grade pods 	<ul style="list-style-type: none"> PFS currently considers only the Indicated Mineral Resource Growth drill program immediately below the Crescent Zone shows significant potential for Mineral Resource expansion Further Resource growth in the Northern & Eastern Breccia, including the evaluation of alternative lower cost mining methods
	Early Mining options	<ul style="list-style-type: none"> Potential cash flow acceleration through the 'early mining' of the high grade pods in the East Zone 	
	Exploration and growth optionality	<ul style="list-style-type: none"> New higher grade zone discovered south west of the Main Zone that potentially could provide further mining optionality Targets within the surrounding exploration tenements and the nearby GJ property 	<ul style="list-style-type: none"> High grade zone within the SE Crescent remains open at depth Development options to consider mining and milling rates of 3Mtpa or higher
	Additional upside opportunities	<ul style="list-style-type: none"> Further analysis of next generation mining systems, including Single Pass Cave Establishment and use of electric power to offset diesel in the mining process 	<ul style="list-style-type: none"> Assessing options to further extend the life of Telfer beyond FY23 through a combination of Open Pit and Underground extensions Exploration farm-ins and joint ventures in place for prospective tenements proximate to Telfer

Forging an even stronger Newcrest

Our Purpose

Creating a brighter future for people through safe and responsible mining

Our Vision

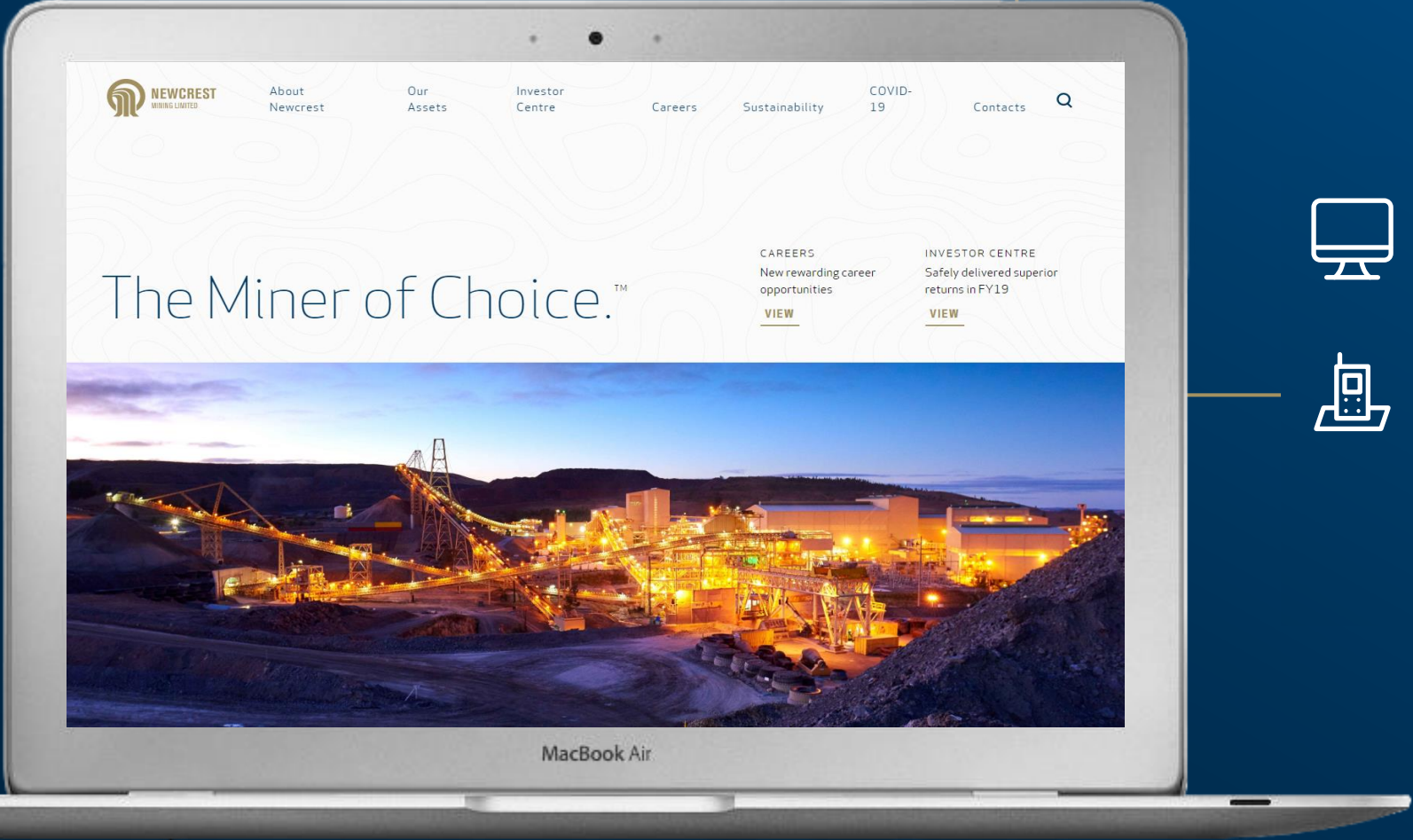
To be the Miner of Choice:

- Valued by our people and communities
- Respected by our partners, customers, suppliers and peers
- Celebrated by our owners

Our Edge

Collaboration, innovation and an owner's mindset





Find out more:
www.newcrest.com



Engage with us



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Appendix

1. The estimates are indicative only and are subject to market and operating conditions and all necessary approvals. They should not be construed as guidance.
2. The production target underpinning the estimates for Lihir is ~12Moz of gold over the projected ~9 year period. The production target for Lihir is based on the utilisation of ~53% of Lihir's Ore Reserves, being 4Moz Proved and 19Moz Probable Ore Reserves as at 30 June 2021, which have been prepared by Competent Persons in accordance with Appendix 5A of the ASX Listing Rules (see Newcrest release titled "Lihir PFS supports gold production growth to 1Mozpa+ from FY24" dated 12 October 2021 which is available to view at www.asx.com.au under the code of "NCM" and on Newcrest's SEDAR profile), but is subject to depletions for the period since 1 July 2021. The production targets underpinning the estimate for Cadia are ~4.0Moz of gold and ~0.92Mt of copper over the projected ~9 year period. The production target underpinning the estimates for Cadia is based on the utilisation of ~26% of the Cadia Ore Reserves, being 19Moz Au and 3.9Mt Cu Probable Ore Reserves as a combination of Ridgeway and Stockpiles as at 31 December 2020 (being 1.4Moz Au and 0.23Mt Cu Probable Ore Reserves, which are subject to depletions for the period from 1 January 2021) and the updated Cadia East Ore Reserve which is at 30 June 2021 (being 18Moz Au and 3.7Mt Cu Probable Ore Reserves, which are subject to depletions for the period from 1 July 2021), which have been prepared by Competent Persons in accordance with Appendix 5A of the ASX Listing Rules (for Ridgeway and Stockpiles Ore Reserves see Newcrest release titled "Annual Mineral Resources and Ore Reserves Statement – as at 31 December 2020" dated 11 February 2021 and for Cadia East refer to Newcrest release titled "Cadia PC1-2 Pre-Feasibility Study delivers attractive returns" dated 19 August 2021 which is available to view at www.asx.com.au under the code of "NCM" and on Newcrest's SEDAR profile). The production targets underpinning the estimate for Telfer/Havieron are 1.7Moz of gold and 0.071Mt of copper over the projected ~9 year period. The production target for Telfer/Havieron is based on the utilisation of 66% of Telfer's Ore Reserves, being 0.11Moz Au and 0.0064Mt Cu Proved and 1.0Moz Au and 0.17Mt Cu Probable Ore Reserves as at 31 December 2020 (subject to depletions for the period from 1 January 2021) and the utilisation of 70% of Havieron's Ore Reserves being 1.6Moz Au and 0.073Mt Cu Probable Ore Reserves as at 12 October 2021. The Ore Reserve estimates for Telfer and Havieron have been prepared by Competent Persons in accordance with Appendix 5A of the ASX Listing Rules (for Telfer's Ore Reserve estimate see Newcrest release titled "Annual Mineral Resources and Ore Reserves Statement – as at 31 December 2020" dated 11 February 2021 and for Havieron see Newcrest release titled "Havieron PFS delivers solid returns, sets base for future growth" dated 12 October 2021. Both releases are available to view at www.asx.com.au under the code of "NCM" and on Newcrest's SEDAR profile). The production targets underpinning the estimates for Red Chris are ~0.92Moz of gold and ~0.31Mt of copper over the projected ~9 year period. The production target for Red Chris is based on the utilisation of ~17% of the Red Chris Ore Reserves, being 8.1Moz Au and 2.2Mt Cu Probable Ore Reserves as at 30 June 2021 which have been prepared by Competent Persons in accordance with Appendix 5A of the ASX Listing Rules (see Newcrest release titled "Red Chris Block Cave Pre-Feasibility Study confirms Tier 1 potential" dated 12 October 2021 which is available to view at www.asx.com.au under the code of "NCM" and on Newcrest's SEDAR profile), but is subject to depletions for the period since 1 July 2021.
3. The Pre-Feasibility Studies are each subject to an accuracy range of $\pm 25\%$. The findings in the studies and the implementation of each Project are subject to all the necessary approvals, permits, internal and regulatory requirements and further works. The estimates are indicative only and are subject to market and operating conditions. They should not be construed as guidance.
4. Using a discount factor of 4.5% (real) for each of Havieron, Red Chris and Cadia and 6% (real) for Lihir Phase 14A.
5. For the purposes of AISC, Newcrest has assumed that production is equal to sales.
6. Subject to market and operating conditions, all necessary approvals, regulatory requirements and no unforeseen delays (including any delays due to COVID-19).
7. The production target underpinning the estimates for Lihir is ~19Moz over the LOM. The production target for Lihir is based on the utilisation of 100% of Lihir's Ore Reserves, being 4Moz Proved and 19Moz Probable Ore Reserves as at 30 June 2021, which have been prepared by Competent Persons in accordance with Appendix 5A of the ASX Listing Rules (see Newcrest release titled "Lihir PFS supports gold production growth to 1Mozpa+ from FY24" dated 12 October 2021 which is available to view at www.asx.com.au under the code of "NCM" and on Newcrest's SEDAR profile), but is subject to depletions for the period since 1 July 2021.
8. AISC assumptions include a Cu price of: FY22 \$4.20/lb, FY23 \$3.50/lb, FY24 (LT) \$3.30/lb, an AUD:USD exchange rate of: FY22 0.75, FY23 0.78, FY24 0.77, FY25 0.76, FY26 (LT) 0.75 and a CAD:USD exchange rate of 0.80.
9. All data relating to operations is shown at 100%, with the exception of Red Chris and Havieron which are shown at 70% and Fruta del Norte which is shown at Newcrest's 32% attributable share (through its 32% equity interest in Lundin Gold Inc). The production and AISC estimates for Fruta del Norte represent Newcrest's 32% interest in the annualised production and AISC for Fruta del Norte based on Lundin Gold's market release on 8 December 2020. This release estimated gold production for the 2021 calendar year to be in the range of 380koz to 420koz at an AISC of \$770/oz to \$830/oz and estimated annual average production up to 2034 at 340koz. Production for 2022 is based on the 2021 guidance and production for 2023 to 2030 is based on the estimated annual average production up to 2034 at 340koz. AISC for 2022 to 2030 is based on the midpoint of 2021 guidance of \$770/oz to \$830/oz. The production and AISC outcomes for Havieron represent Newcrest's 70% attributable share and are based on Newcrest having now met the Stage 3 farm-in requirement and earning an additional 20% joint venture interest, resulting in a joint venture interest of 60%. Upon delivery of the PFS, Newcrest is entitled to earn an additional 10% joint venture interest resulting in an overall joint venture interest of 70% (Greatland Gold 30%).
10. Represents 100% of the Ore Reserve for Red Chris. Newcrest's joint venture interest in the Ore Reserve is 70%.
11. Subject to further studies.
12. The production targets underpinning the Red Chris Study estimates are 4.9Moz of gold and 1.5Mt of copper over the Red Chris Block Cave's expected 31 year mine life. The production targets are based on the utilisation of ~89% of the Red Chris Ore Reserves, being 8.1Moz Au and 2.2Mt Cu Probable Ore Reserves as at 30 June 2021, and have been prepared by Competent Persons in accordance with Appendix 5A of the ASX Listing Rules (see release titled "Red Chris Block Cave Pre-Feasibility Study confirms Tier 1 potential" dated 12 October 2021 which is available to view at www.asx.com.au under the code of "NCM" and on Newcrest's SEDAR profile, but is subject to depletions for the period since 1 July 2021.

13. As Red Chris' functional currency is CAD, the study has been assessed in CAD. CAD values have been converted to USD using an exchange rate of 0.80.
14. Payback is 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; the expected commencement of saleable gold production from Havieron; and the achievement of critical hydraulic radius for the PC1-2 and Red Chris block caves.
15. Exclusive of previously approved Early Works funding totalling C\$135 million (on a 100% basis). See Newcrest release titled "Red Chris receives regulatory and funding approval" dated 11 February 2021 which is available to view at www.asx.com.au under the code of "NCM" and on Newcrest's SEDAR profile.
16. Gold equivalent (AuEq) grade calculated using a copper conversion factor $[\text{gold grade (g/t)}] + [\text{copper grade (\%)} \times 1.67]$ using US\$1,400/oz Au, US\$3.40/lb Cu, and 100% recovery. It is the Company's opinion that all elements included in this metal equivalents calculation have a reasonable potential to be recovered and sold.
17. The drill results for Havieron included in this document have been extracted from Newcrest's releases titled "Exploration Update" dated 9 September 2021 and "Quarterly Exploration Report" dated 22 July 2021. These releases include the exploration results for all material drill holes (including those referred to in this document).
18. The production targets underpinning the Havieron study estimates are LOM average annual gold and copper production of 160koz Au and 6.9kt Cu. The production target is based on the utilisation of 100% of Havieron's Ore Reserves, being 1.6Moz Au and 73kt Cu Probable Ore Reserves as at 12 October 2021 which have been prepared by Competent Persons in accordance with Appendix 5A of the ASX Listing Rules (see release titled "Havieron PFS delivers solid returns, sets base for future growth" dated 12 October 2021 which is available to view at www.asx.com.au under the code of "NCM" and on Newcrest's SEDAR profile).
19. As Havieron's functional currency is AUD, the study has been assessed in AUD. AUD values have been converted to USD using an exchange rate of 0.75.
20. Represents 100% of the Ore Reserve for Havieron. Newcrest's joint venture interest in the Ore Reserve is 40%. Newcrest has now met the Stage 3 farm-in requirement and has earned an additional 20% joint venture interest, resulting in a joint venture interest of 60%. Upon delivery of the PFS, Newcrest is entitled to earn an additional 10% joint venture interest resulting in an overall joint venture interest of 70% (Greatland Gold 30%).
21. Inclusive of previously approved Early Works funding totalling A\$146 million (US\$112 million). See Newcrest release titled "Havieron Project receives regulatory and funding approval" dated 13 January 2021 which is available to view at www.asx.com.au under the code of "NCM" and on Newcrest's SEDAR profile.
22. Upon finalisation of the Havieron Pre-Feasibility Study, Greatland Gold is obliged to fund 30% of all project expenditure going forward and Newcrest is obliged to fund 70%. This funding split will adjust to 25% Greatland Gold and 75% Newcrest if Newcrest exercises its option to acquire an additional 5% interest in the 12 months from 28 November 2021.
23. The production target underpinning the study estimates is 965koz of gold over the expected life of the Phase 14A cutback. The production target is based on the utilisation of ~4% of Lihir's Ore Reserves, being 4Moz Proved and 19Moz Probable Ore Reserves as at 30 June 2021 which have been prepared by Competent Persons in accordance with Appendix 5A of the ASX Listing Rules (see release titled "Lihir PFS supports gold production growth to 1Mozpa+ from FY24" dated 12 October 2021 which is available to view at www.asx.com.au under the code of "NCM" and on Newcrest's SEDAR profile), but is subject to depletions for the period since 1 July 2021.
24. As Lihir's functional currency is USD, the study has been assessed in USD.
25. Based on ore mined of 20.5Mt for the period FY22-26.
26. After mining depletions from 1 January 2021 to 30 June 2021 and the conversion of the Phase 14A Indicated Mineral Resource to Probable Ore Reserves. Refer to Newcrest release titled "Lihir PFS supports gold production growth to 1Mozpa+ from FY24" for a summary of the Ore Reserve (which is available to view at www.asx.com.au under the code of "NCM" and on Newcrest's SEDAR profile and is dated 12 October 2021).
27. As Cadia's functional currency is AUD, the PC1-2 study has been assessed in AUD. AUD values in the PC1-2 study have been converted to USD using an exchange rate of 0.75.
28. The Cadia Expansion 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 Cadia Expansion Project are subject to all the necessary approvals, permits, internal and regulatory requirements and further works. The estimates are indicative only and are subject to market and operating conditions. They should not be construed as guidance.
29. As Cadia's functional currency is AUD, Stage 1 of the Cadia Expansion Project has been assessed in AUD and the outcomes have been converted to USD using an exchange rate of 0.75. For Stage 2 of the Cadia Expansion Project, outcomes have been converted to USD using the following exchange rates: FY22 0.71, FY23 0.72, FY24 0.73 and FY25+ 0.75.