

BANK OF AMERICA GLOBAL METALS, MINING & STEEL CONFERENCE

Advancing growth in gold and copper

Sherry Duhe

Interim Chief Executive Officer



Disclaimers



Additional Information and Where to Find It

Slide 15 of this document may be deemed to be solicitation material in respect of the solicitation of proxies from the stockholders of Newmont Corporation (Newmont) in connection with Newmont's proposed acquisition of 100% of the issued shares in Newcrest Mining Limited (Newcrest) by way of a scheme of arrangement (the Newmont Transaction). In connection with the Newmont Transaction, Newmont intends to file relevant materials with the United States Securities and Exchange Commission (SEC), including Newmont's proxy statement in preliminary and definitive form. Newcrest and Newmont intend for the Newmont Transaction to be implemented by means of a court-approved scheme of arrangement under Part 5.1 of the Corporations Act of 2001 (Cth), in which case the issuance of Newmont's shares as consideration in the Newmont Transaction would not be expected to require registration under the U.S. Securities Act of 1933, as amended (Securities Act), pursuant to an exemption provided by Section 3(a)(10) of the Securities Act. INVESTORS AND STOCKHOLDERS OF NEWMONT ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH THE SEC, INCLUDING NEWMONT'S PROXY STATEMENT WHEN IT BECOMES AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE NEWMONT TRANSACTION AND THE PARTIES TO THE NEWMONT TRANSACTION. Investors and stockholders will be able to obtain the proxy statement and any other documents (once available) free of charge through the SEC's website at www.sec.gov. Investors and stockholders will be able to obtain those documents released by Newcrest to the ASX announcements platform free of charge at the ASX's website at www.asx.com.au. Copies of the documents filed with the SEC by Newmont will be available free of charge on Newmont's website at www.newmont.com. Copies of the documents filed with the ASX by Newcrest will be available free of charge on Newcrest's website at www.newcrest.com.

Participants in the Solicitation

Newcrest, Newmont and their respective directors, executive officers and certain other members of management may be deemed to be "participants" in the solicitation of proxies from Newmont's stockholders in respect of the Newmont Transaction. Information about Newmont's directors and executive officers is set forth in Newmont's proxy statement on Schedule 14A for its 2023 Annual Meeting of Stockholders, which was filed with the SEC on March 10, 2023 and subsequent statements of changes in beneficial ownership on file with the SEC. Information about Newcrest's directors and executive officers is set forth in Newcrest's Financial Report for the year ended 30 June 2022 and the Annual Information Form dated 14 December 2022, as updated from time to time via announcements made by Newcrest on the ASX. These documents are available free of charge from the sources indicated above. Additional information regarding the interests of potential participants in the solicitation of proxies in connection with the Newmont Transaction, which may, in some cases, be different than those of Newmont's stockholders generally, will also be included in Newmont's proxy statement relating to the Newmont Transaction, when it becomes available.

No Offer or Solicitation

This document does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities law of any such jurisdiction.

Forward Looking Statements

This document includes forward looking statements and forward looking information within the meaning of securities laws of applicable jurisdictions, including within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. We intend the forward-looking statements contained in this communication to be covered by the safe harbor provisions of such Acts. All statements other than statements of historical fact in this communication or referred to or incorporated by reference into this communication are "forward-looking statements" for purposes of these sections. Forward looking statements can generally be identified by the use of words such as "may", "will", "expect", "intend", "plan", "estimate", "target", "anticipate", "believe", "continue", "objectives", "outlook" and "guidance", or other similar words and may include, without limitation, statements regarding estimated reserves and resources, internal rates of return, expansion, exploration and development activities and the specifications, targets, results, analyses, interpretations, benefits, costs and timing of them; certain plans, strategies, aspirations and objectives of management, anticipated production, sustainability initiatives, climate scenarios, dates for projects, reports, studies or construction, expected costs, cash flow or production outputs and anticipated productive lives of projects and mines. Newcrest continues to distinguish between outlook and guidance. Guidance statements relate to the current financial year. Outlook statements relate to years subsequent to the current financial year.

These forward looking statements involve known and unknown risks, uncertainties and other factors that may cause Newcrest's actual results, performance, and achievements to differ materially from any future results, performance or achievements, 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 Newcrest operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Disclaimers

In addition, with respect to the Newmont Transaction, relevant factors may include, among others: (1) the risk that the Newmont Transaction may not be completed in a timely manner or at all, (2) the failure to receive, on a timely basis or otherwise, the required approvals of the Newmont Transaction by Newmont stockholders or Newcrest shareholders or the required approval of the scheme of arrangement by the Australian court, (3) the possibility that any or all of the various conditions to the consummation of the Newmont Transaction may not be satisfied or waived, including the failure to receive any required regulatory approvals from any applicable governmental entities (or any conditions, limitations or restrictions placed on such approvals), (4) the possibility that competing offers or acquisition proposals for Newcrest or Newmont will be made, (5) the occurrence of any event, change or other circumstance that could give rise to the termination of the scheme implementation deed with respect to the Newmont Transaction, including in circumstances which would require Newcrest to pay a termination fee, (6) the effect of the announcement or pendency of the Newmont Transaction on Newcrest's ability to retain and hire key personnel, its ability to maintain relationships with its customers, suppliers and others with whom it does business, or its operating results and business generally, (7) risks related to diverting management's attention from Newcrest's ongoing business operations, (8) the risk of litigation in connection with the Newmont Transaction, including resulting expense or delay, and (9) (A) those risks discussed in Newcrest's Financial Report for the year ended 30 June 2022 and the Annual Information Form dated 14 December 2022, and (B) those risks discussed in other documents Newcrest files with the ASX and the Canadian Securities Administrators. For further information as to the risks which may impact Newcrest'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, rising interest rates and 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 certain non-IFRS financial information within the meaning of ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC and 'non-GAAP information' within the meaning of National Instrument 52-112 – Non-GAAP and Other Financial Measures published by the Canadian Securities Administrators.

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

These measures are used internally by Management to assess the performance of the business and make decisions on the allocation of resources and are included in this document to provide greater understanding of the underlying financial performance of Newcrest's operations. The non-IFRS information has not been subject to audit or review by Newcrest's external auditor and should be used in addition to IFRS information. Such non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by IFRS and may be calculated differently by other companies. Although Newcrest believes these non-IFRS/non-GAAP financial measures provide useful information to investors in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this document. When reviewing business performance, this non-IFRS information should be used in addition to, and not as a replacement of, measures prepared in accordance with IFRS, available on Newcrest's website and the ASX and SEDAR platforms.

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.

Disclaimers

Technical and scientific information

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

Ore Reserves, Mineral Reserves and Mineral Resources Reporting Requirements

As an Australian Company with securities listed on the Australian Securities Exchange (ASX), Newcrest is subject to Australian disclosure requirements and standards, including the requirements of the Corporations Act 2001 and the ASX. Investors should note that it is a requirement of the ASX Listing Rules that the reporting of Ore Reserves and Mineral Resources in Australia is in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) and that Newcrest's Ore Reserve and Mineral Resource estimates and reporting comply with the JORC Code.

Newcrest is also subject to certain Canadian disclosure requirements and standards, as a result of its secondary listing on the Toronto Stock Exchange (TSX), including the requirements of NI 43-101. Investors should note that it is a requirement of Canadian securities law that the reporting of Mineral Reserves and Mineral Resources in Canada and the disclosure of scientific and technical information concerning a mineral project on a property material to Newcrest comply with NI 43-101.

Newcrest's material properties are currently Cadia, Lihir, Red Chris and Wafi-Golpu. Copies of the NI 43-101 Reports for Cadia, Lihir and Wafi-Golpu, which were released on 14 October 2020, and Red Chris, which was released on 30 November 2021, are available at www.newcrest.com and on Newcrest's SEDAR profile.

Competent Person Statement

The information in this document that relates to Mineral Resources and Ore Reserves as at 30 June 2022 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.

Historical Ore Reserves and Measured & Indicated Mineral Resources are based on the Annual Mineral Resources and Ore Reserves Statement for each relevant period which are available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile. The Mineral Resources and Ore Reserves are based on information compiled by Jillian Terry, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Ms Terry is a full time employee of Newcrest Mining Limited and is entitled to participate in Newcrest's executive equity long term incentive plan, details of which are included in Newcrest's 2022 Remuneration Report. Ms Terry has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms Terry consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

The information in this document that relates to the Exploration Target at Red Chris has been extracted from the release titled "Red Chris exploration success expands East Ridge Exploration Target delivering additional mining potential" dated 14 March 2023 (the original exploration release). The original exploration release is 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 exploration release referred to above and that all material assumptions and technical parameters underpinning the estimates in the original exploration release continues 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 exploration release.

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.

Newcrest enters into binding scheme implementation deed with Newmont



Transaction expected to establish a clear global leader in gold production with a significant and growing exposure to copper

Scheme Consideration ¹	Additional benefits for Newcrest shareholders	
<ul style="list-style-type: none">• Scheme Implementation Deed entered with Newmont:<ol style="list-style-type: none">1. Exchange ratio of 0.400 Newmont shares for each Newcrest share; plus2. Payment of a franked special dividend of up to US\$1.10 per share²• Implied Newcrest share price: A\$29.27 per share³• Premium to Newcrest’s undisturbed closing price: ~30.4%⁴• Newcrest Board unanimously recommends shareholders vote in favour of the Scheme⁵	Increased diversification across a premier portfolio of gold and copper assets in low risk jurisdictions	Increased flexibility in project sequencing and growth optionality
	Market leading position in safety and sustainability	Improved efficiencies from economies of scale
Next Steps	Scheme Meeting expected to be held in September or October 2023	

“This transaction will combine two of the world’s leading gold producers, bringing forward significant value to Newcrest shareholders through the recognition of our outstanding growth pipeline”

Newcrest has a unique portfolio of gold and copper assets

Portfolio has strategically repositioned to unlock significant long term value for shareholders



Total Ore Reserves & Mineral Resources ⁹		
Category	Gold (Moz)	Copper (Mt)
Proved & Probable Ore Reserves	62	11
Measured & Indicated Mineral Resources	124	25
Inferred Mineral Resources	21	4.8

Brucejack and East Ridge mineralisation sits outside of Newcrest's Mineral Resources

- Quality portfolio** includes high margin gold and copper assets with long reserve lives
- High-return and **established organic growth pipeline** supported by a strong balance sheet
- Material and growing exposure to copper**, a critical commodity for the energy transition
- Industry leading **innovation capabilities**
- Creating significant value through **exploration**

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

Safety and sustainability remain a key focus at Newcrest

Newcrest is creating a brighter future for people through safe and responsible mining



Ongoing focus on safety

- Cadia and Lihir achieved zero recordable injuries in the March 2023 quarter



Power Purchase Agreement

- Rye Park Wind Farm expected to provide a significant portion of Cadia’s power requirements from 2024



Transition to electric fleet

- Eight battery electric truck fleet now in operation at Brucejack to deliver productivity and environmental improvements



Newcrest Sustainability Fund

- Supporting local communities with seven projects now in progress

“Safety and sustainability are core to how we run our business, aiming to ensure everyone goes home **safe and healthy every day**, and ensuring **communities trust us** because of our **environmental and social performance**”

1 Quality portfolio includes high margin assets with long reserve lives

Cadia is well positioned to be a world class gold and copper producer for decades to come

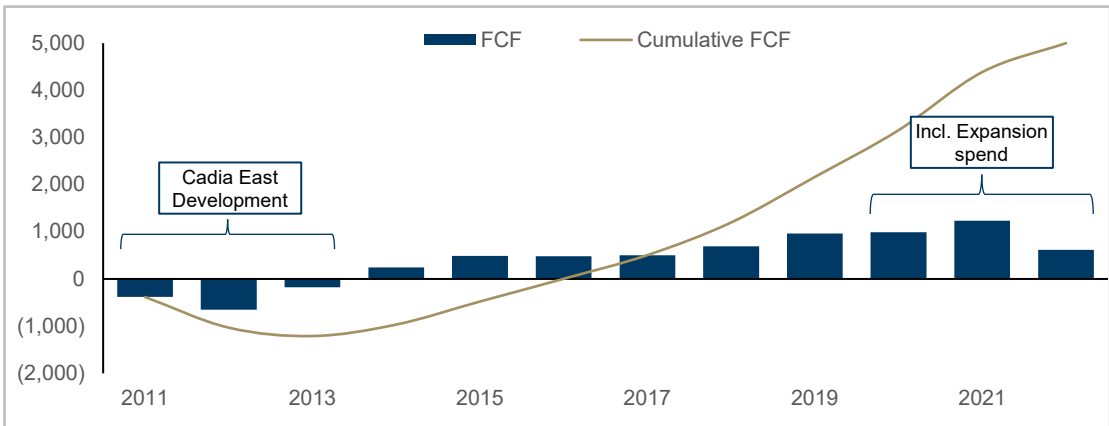
World class asset with significant endowment

- Newcrest has delivered significant value at Cadia over many years by exploring and mining deeper
- Probable Ore Reserves of 18Moz gold and 3.7Mt copper⁹
- All-In Sustaining Cost of negative \$154/oz in the March 2023 quarter
- Strong free cash flow generation with an indicative gold and copper production profile for 30+ years

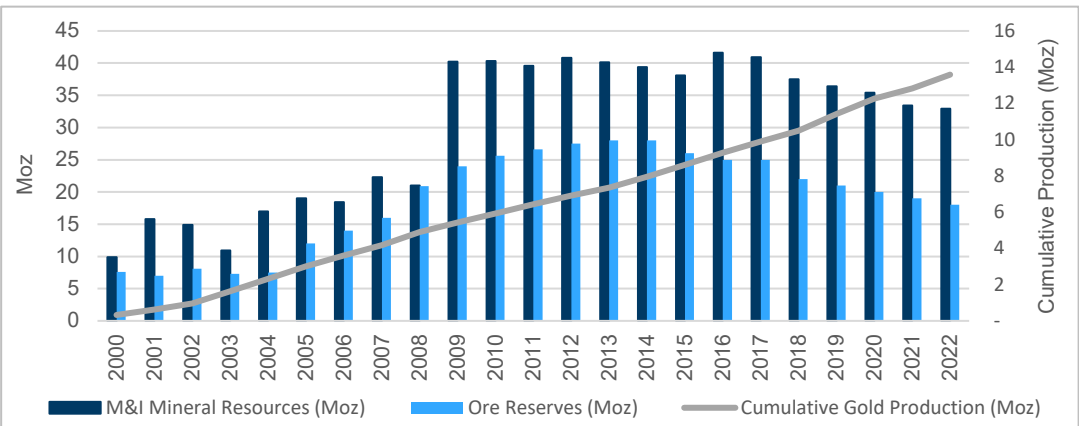
Key milestones achieved

- Two-stage plant expansion project complete
- PC2-3 delivered first ore to the mill in Q1 CY23 with activity now focused on cave establishment phase and project completion
- PC1-2 development underway with works on the extraction level, raise boring and other key activities in progress

Cadia Free Cash Flow (US\$m)



Significant gold Mineral Resources and Ore Reserves over time^{9,11,12}



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

1 Quality portfolio includes high margin assets with long reserve lives

Lihir is entering a period of reliable, high grade mining with significant potential beyond FY31¹³



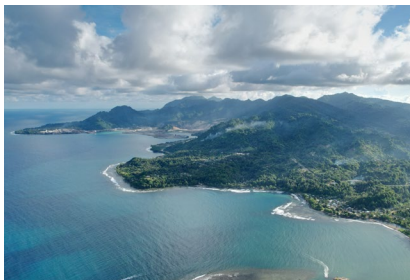
Higher sustained gold grades

- Phase 14A is expected to deliver high grade ore in FY24-FY26¹⁴
- Sustained higher grade ore from Kapit scheduled to commence in FY26¹⁴



Mine performance

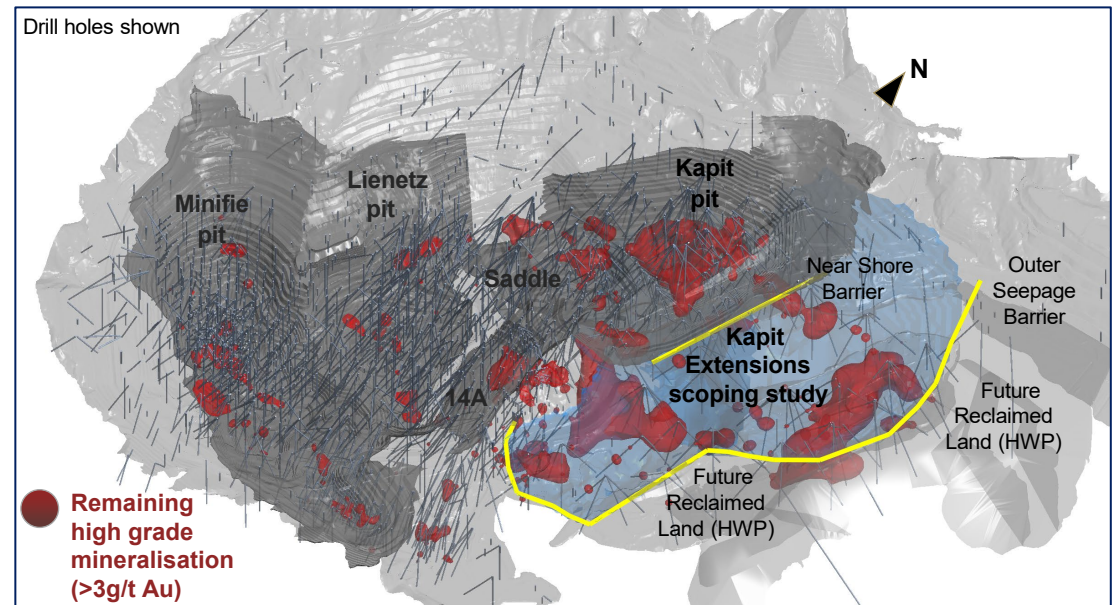
- Increasing total material movements driven by mine improvement program to deliver better quality mill feed blends and improved recoveries



Long term potential upside

- Re-optimised harbour waste platform (HWP), seepage and steep wall engineering potentially enables staged extension of Kapit beyond Reserves

Pit sequence, value optimisation studies



Studies underway to assess options to **sustain higher grades for longer** with more than **20Moz Mineral Resource^(a)** exclusive of Ore Reserves plus **additional indicative mineralisation⁹**

1 Quality portfolio includes high margin assets with long reserve lives

Red Chris is a potential multi-decade gold and copper producer with significant upside opportunity¹³

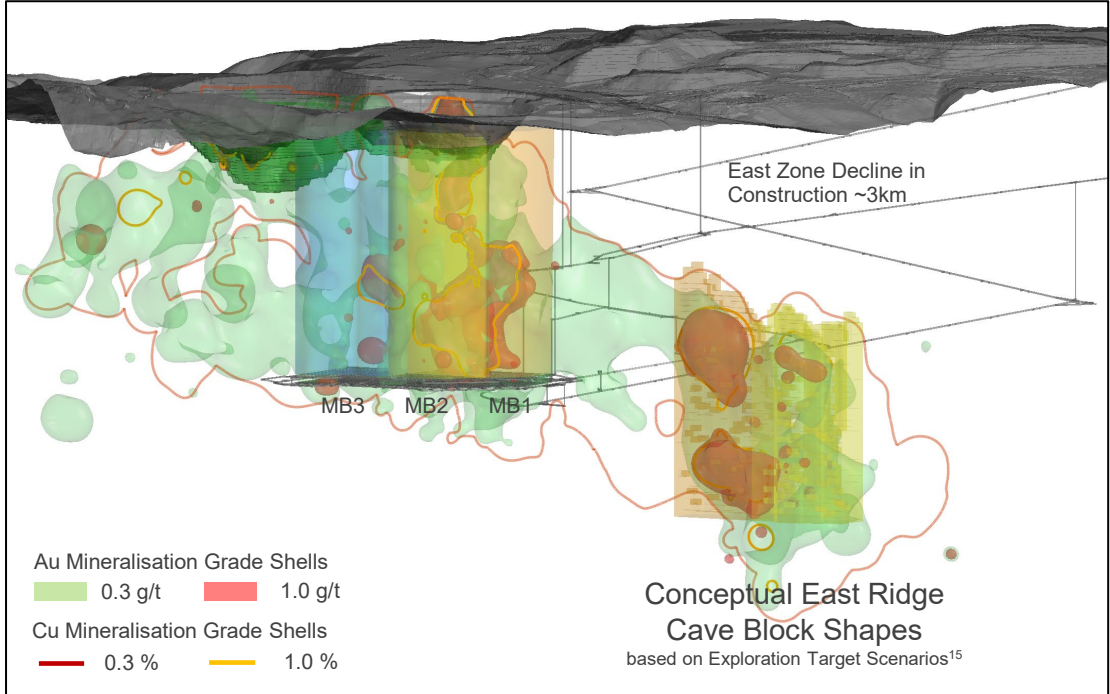
Exploration success at East Ridge Exploration Target¹⁵

- Provides additional **future mining options** at Red Chris
- Drilling indicates East Ridge has **higher gold and copper grades** than Cave Block 2 (MB2)
- **Potential to re-sequence** East Ridge earlier in the mine plan
- Possible **second production front** in parallel to main underground development
- Mineralisation sits **outside of Newcrest’s Mineral Resource** estimate⁹

Block Cave Feasibility Study

Access high grade ore earlier
 Potential lower cost extraction level that sources higher grade ores earlier

Plant optimisation
 Reviewing alternative staged options to optimise metal production and capital efficiency



Oblique schematic section view of the Red Chris porphyry corridor showing mineralisation distributions generated from the Leapfrog™ model.

- Next Steps**
- **Red Chris Mineral Resource:** Updated estimate including East Ridge expected in CY23¹⁴
 - **Feasibility Study:** Expected to be completed in H2 CY23¹⁴

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

1 Quality portfolio includes high margin assets with long reserve lives

Brucejack transformation program progressing multiple value opportunities as exploration success continues

Tier 1 asset in a highly prospective gold province



- Brucejack is one of the highest grade epithermal deposits in the Americas
- District scale mining tenement package of ~3,300ha over a significant gold province
- Connected to the predominantly hydro-powered BC Integrated electricity grid

Optimisation opportunities delivering value



- **Synergy expectations:** ~US\$16-24M per annum through various value levers¹³
- **Edge program:** Targeting cash flow improvements of ~US\$12-20M per year¹³
- **Debottlenecking PFS:** Targeting a 20-30% increase in throughput capacity¹⁶
- **Ore sorting:** Impressive preliminary results in early bench scale trials

Significant exploration upside across the province



- Expanded footprint of high grade mineralisation across Valley of the Kings (VOK)
- VOK remains open in all directions
- Significant tenement package remains unexplored
- Exciting potential to realise Mineral Resource and Ore Reserve growth

1 Quality portfolio includes high margin assets with long reserve lives

Wafi-Golpu Framework MOU signed, marking a key milestone towards project development¹³

World class copper-gold deposit

- Wafi-Golpu is a high grade copper-gold development asset
- Golpu deposit has several of the best copper-gold porphyry intersections in the world

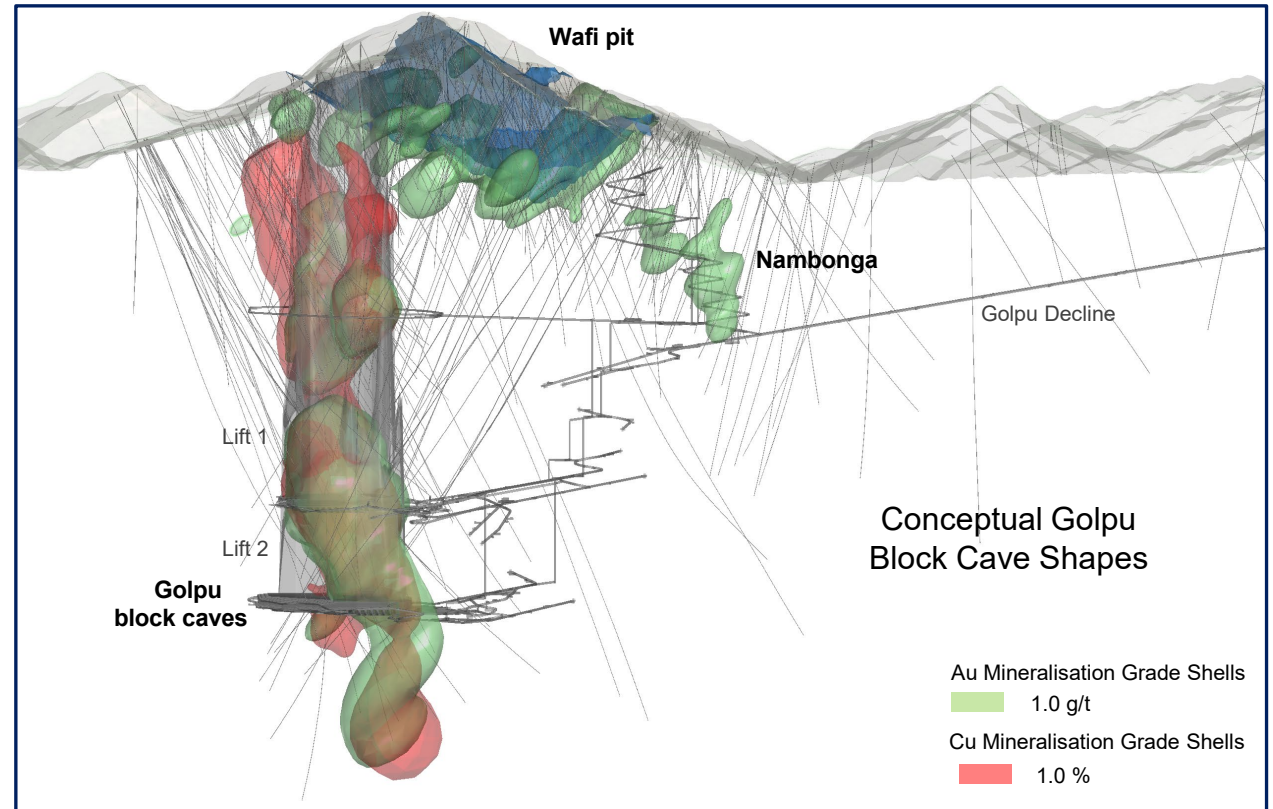
Pivotal milestone achieved with framework MOU signed

- MOU sets out key terms to be included in the Mining Development Contract (MDC)
- MDC is a prerequisite for the granting of a Special Mining Lease
- Project will deliver fair and equitable benefits across PNG and strong returns for developers

Next steps to progress development

- All parties working to progress permitting as quickly as possible
- Update 2018 Feasibility Study and commence engineering towards development

Wafi-Golpu porphyry system



1 Quality portfolio includes high margin assets with long reserve lives

Newcrest continues to generate value across its portfolio with multiple gold and copper growth options

Telfer mine life extensions



- Telfer mine life extended into early FY25 with WDS8 cutback¹⁴
- First ore production from WDS8 achieved in Q4 CY22
- Further potential to expand the resource base in the open pit and underground

Havieron optimisation



- Exploration decline progressed >2km
- Feasibility Study extended with value enhancing options aiming to maximise value and de-risk the project
- Growth drilling program demonstrating potential for incremental resource additions

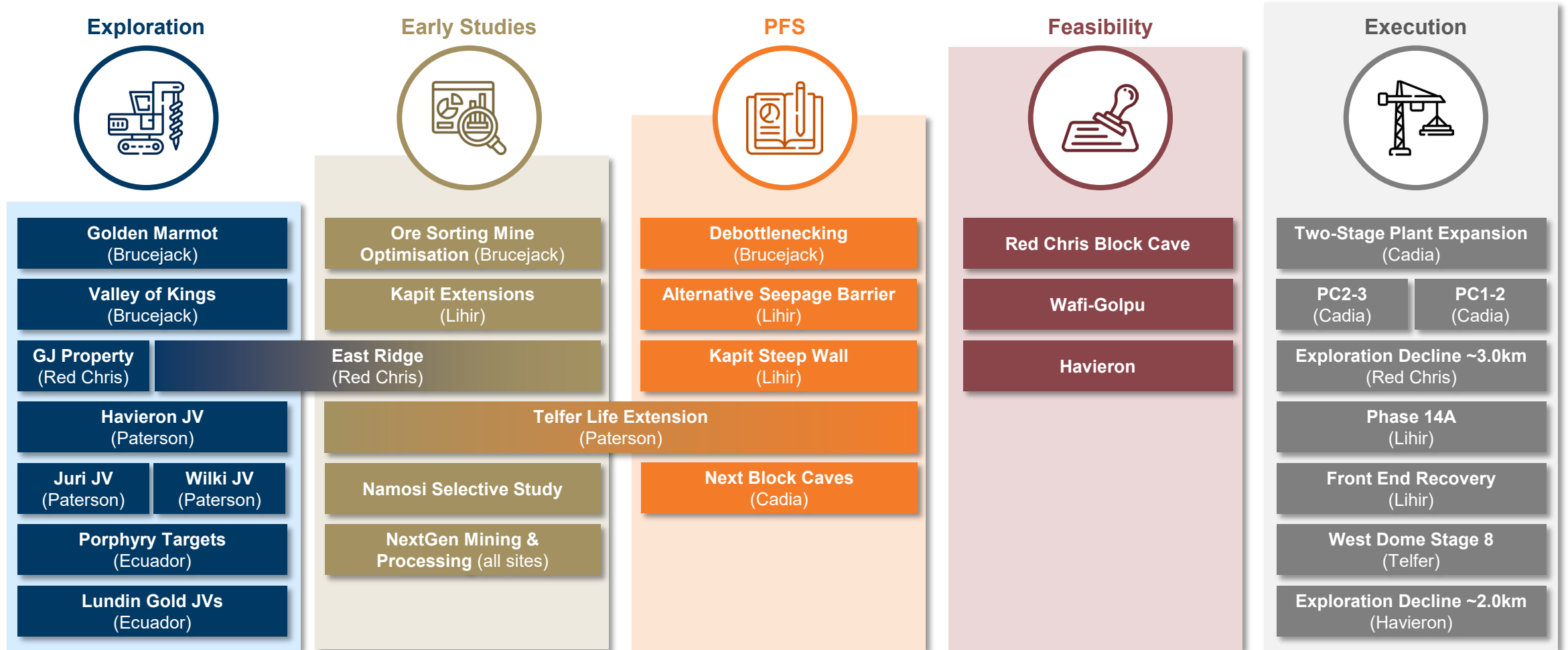
Exposure to Fruta del Norte



- Gold prepay credit facility repaid early with \$173M received from Lundin Gold in January 2023
- \$470M of cash flows received from finance facilities since acquisition in April 2020¹⁷
- Second dividend of \$8M received in Q1 CY23 (YTD \$23M)

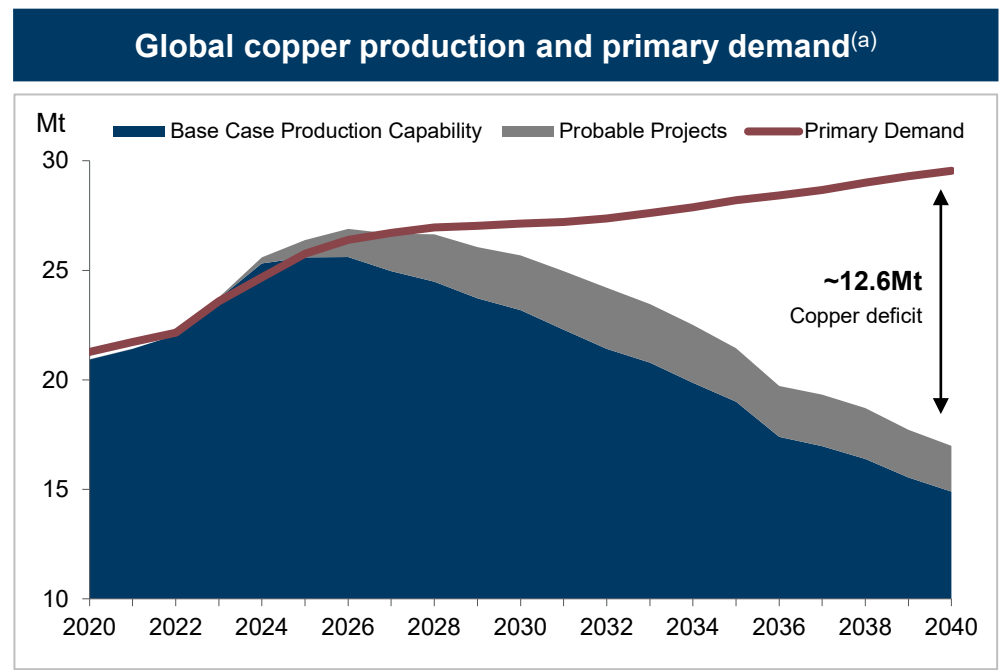
2 High-return and established organic growth pipeline

Newcrest is advancing multiple gold and copper options within its rigorous capital allocation framework¹³



3 Material and growing exposure to copper

Copper has a compelling growth outlook as a critical metal for a more sustainable future



Newcrest portfolio has significant organic copper growth	
Established copper portfolio	Newcrest has an established portfolio of quality copper assets with significant copper Mineral Resources and Ore Reserves in known jurisdictions ⁹
Material upside potential	Further upside potential from the future development of Wafi-Golpu and further optimisation at Red Chris, Telfer and Havieron ¹³
Lower cost	Material increase in copper by-product credits expected to drive a reduction in Newcrest's AISC profile

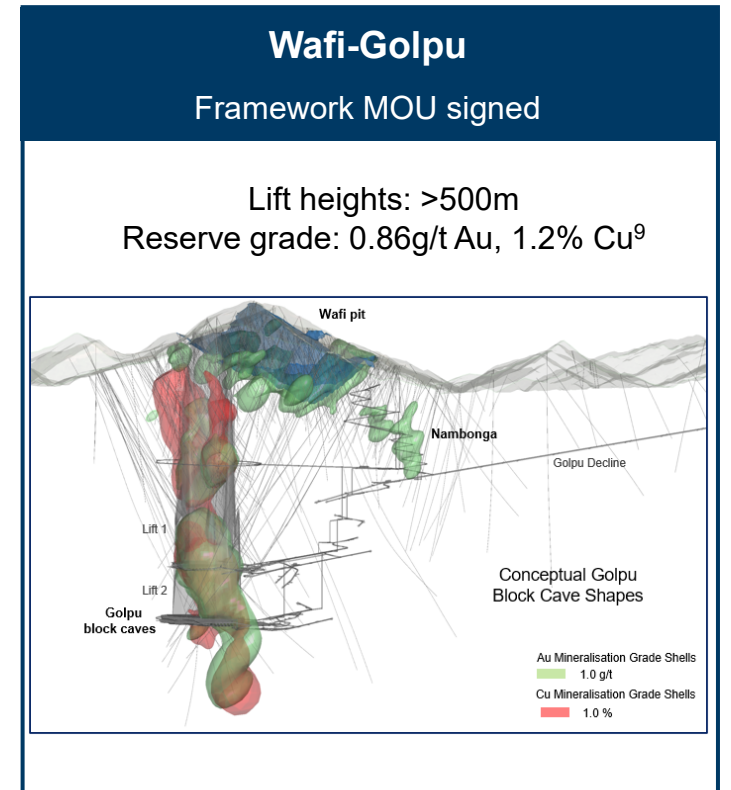
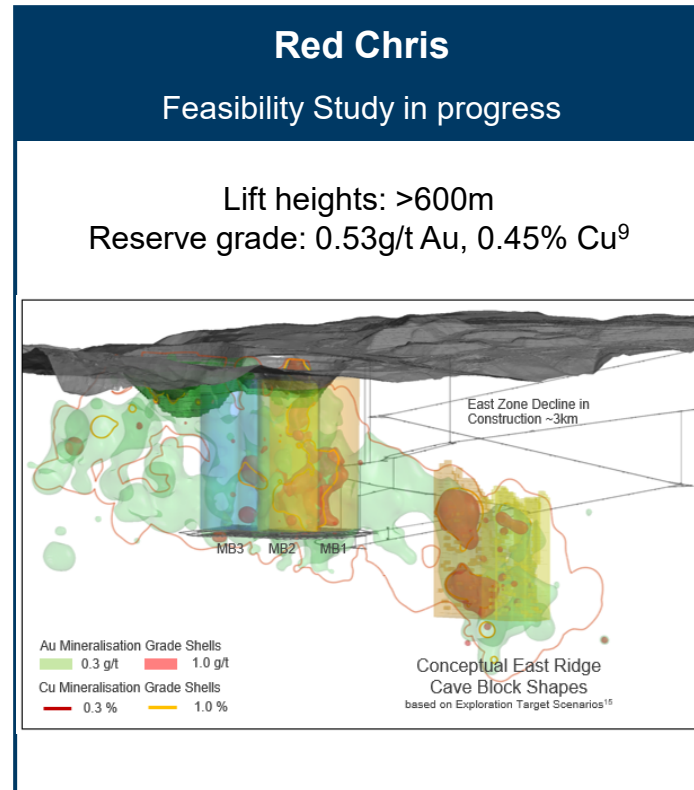
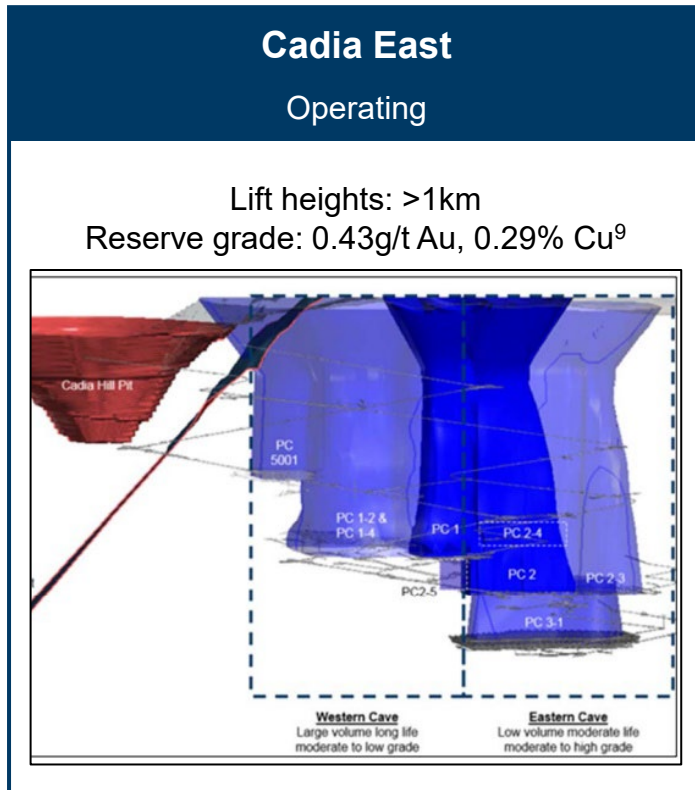
Global copper market faces structural challenges to satisfy future demand, **supporting long term price and favouring established copper producers**. Discoveries are increasingly deeper and lower grade, **enhancing the value of deep underground, low cost, mining methods**.

(a) Source: Wood Mackenzie, Global Copper Strategic Planning Outlook Q1 2023. Other endnote references on this slide can be located in the Appendix.

4 Industry leading innovation capabilities

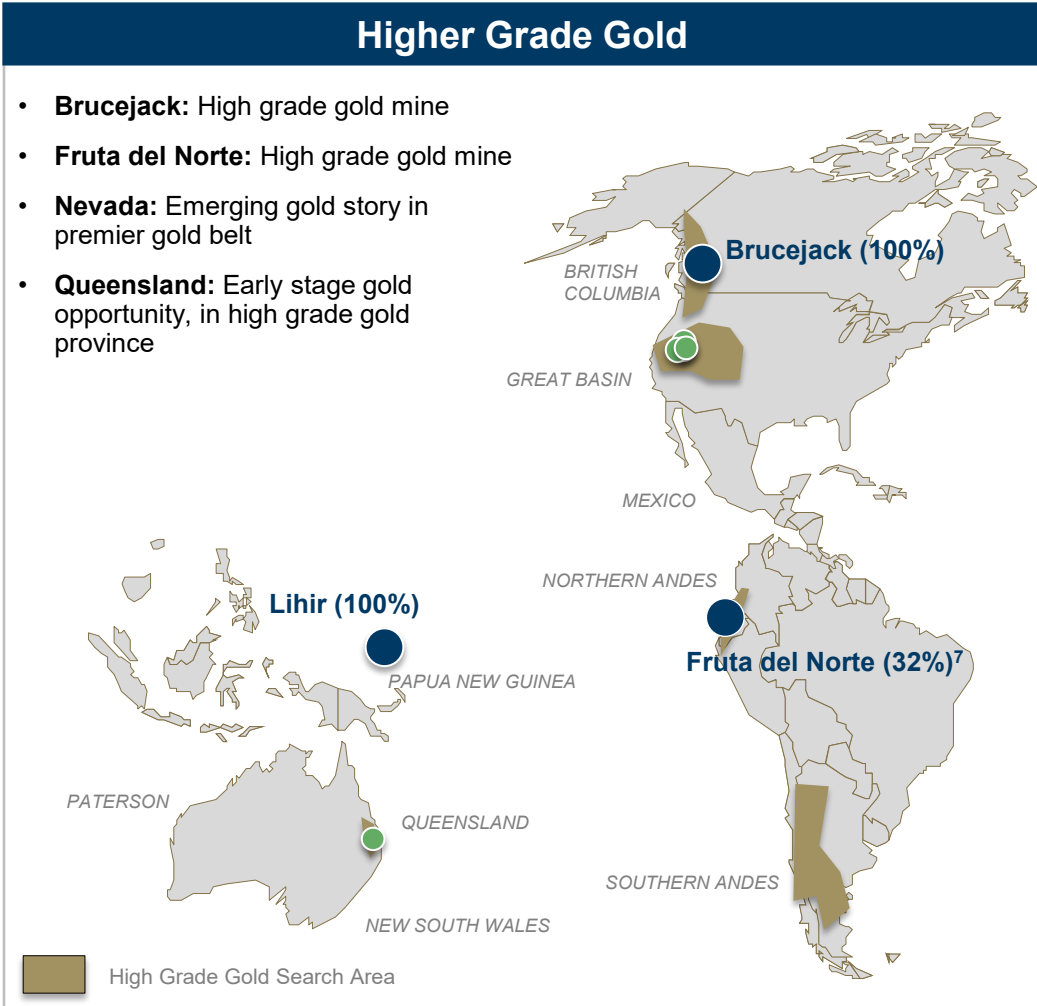
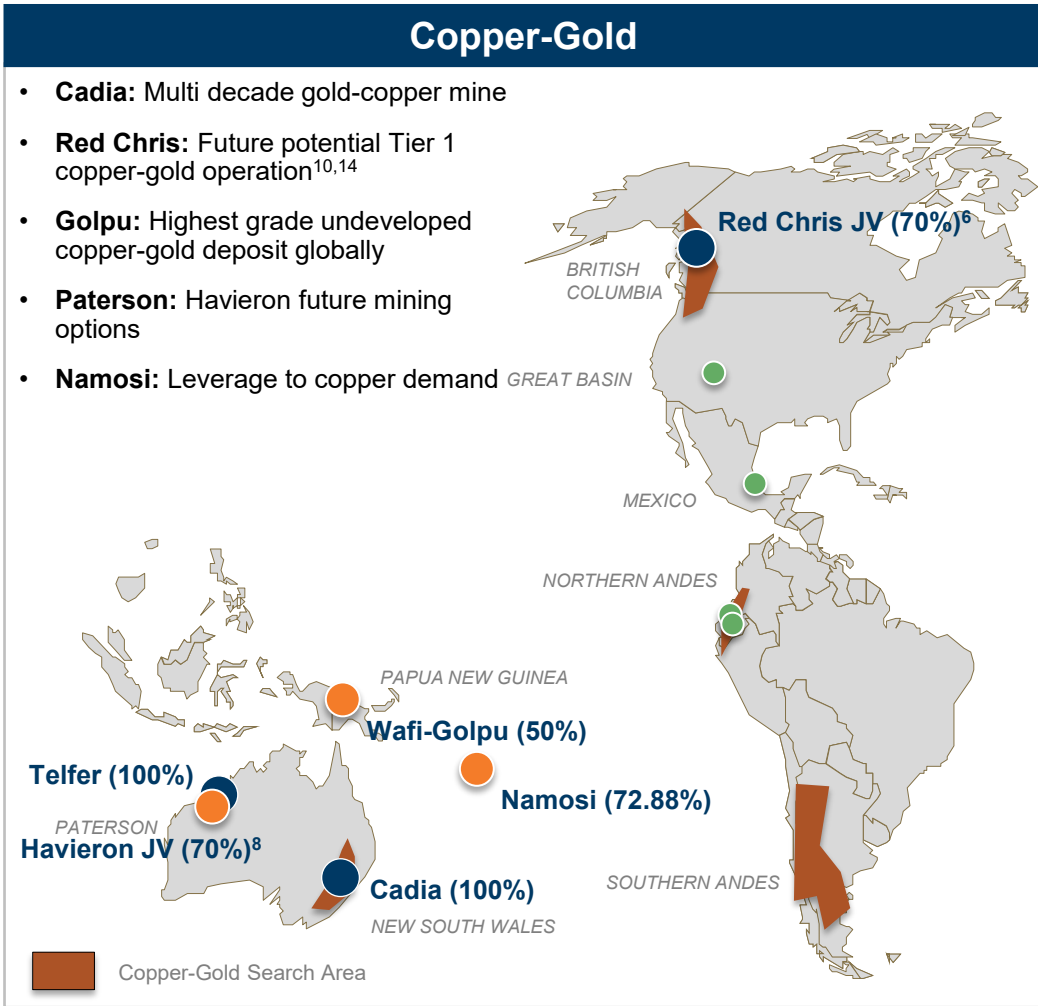
Newcrest is a market leader in block caving technology and selective processing

- Cadia, Red Chris and Wafi-Golpu are three of the world's best copper-gold porphyry deposits
- Newcrest took a bold step in implementing block caving on a relatively low-grade deposit and has successfully operated caves >1km at Cadia
- Transitioning knowledge and learnings to other high value deposits



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

Newcrest is advancing multiple exploration projects across all regions



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

Newcrest is a unique investment in gold and copper



**Low-cost
production**



**Outstanding
organic growth
portfolio**



**Material
copper
exposure**



**Long
reserve life**



**Strong
exploration &
technical
capabilities**



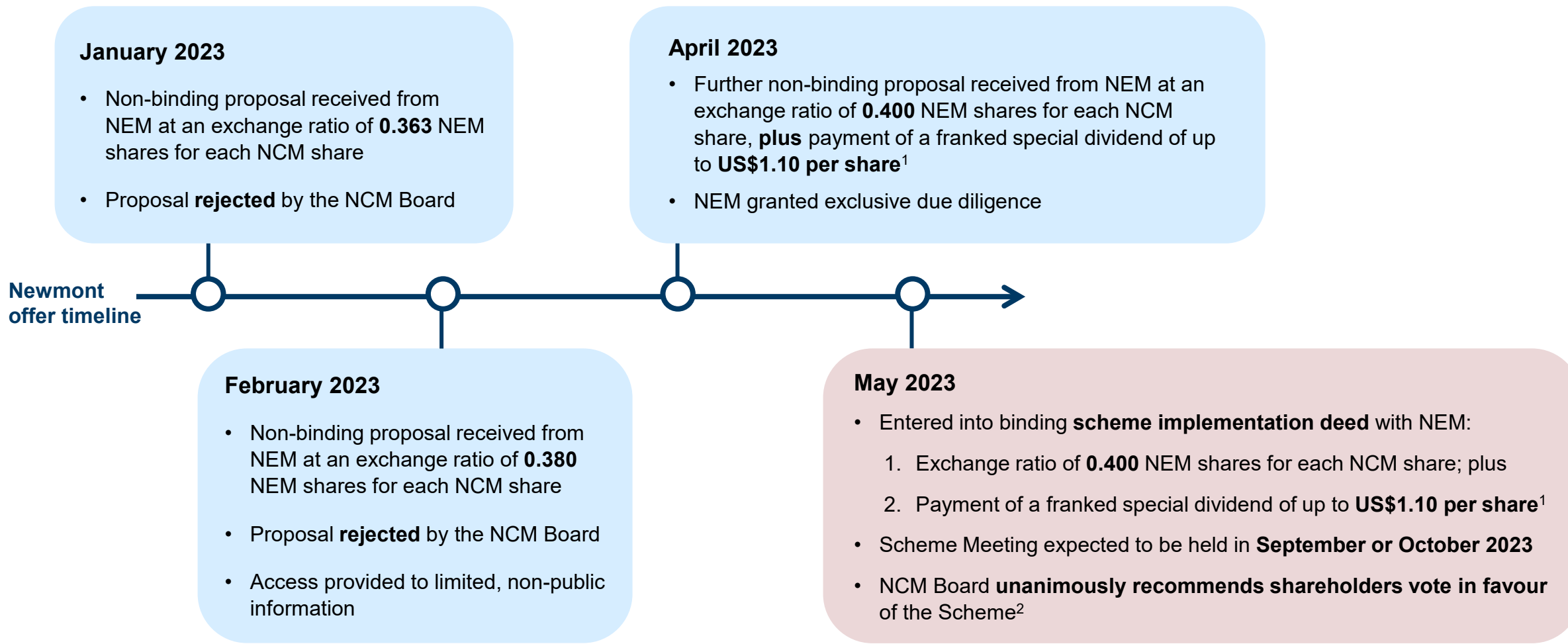
**Financially
robust**

Appendices

Endnotes

1. Under the proposal by Newmont to acquire 100% of the issued shares in Newcrest by way of a scheme of arrangement, Newcrest shareholders will be entitled to receive 0.400 Newmont shares for each Newcrest share held.
2. Newcrest expects to have sufficient franking credits available to frank a dividend to an amount of US\$1.10 per share. The franking of the special dividend amount is subject to change based on timing of completion of the transaction, business performance, foreign exchange movements and ATO ruling.
3. Based on: 1) exchange ratio of 0.400x (with implied Newcrest price calculated using Newmont's closing price on the NYSE of US\$45.94 per share as of 12 May 2023); 2) a franked special dividend of up to US\$1.10 per share; and 3) an AUD:USD FX rate of 0.665 as of 12 May 2023.
4. Undisturbed closing price of A\$22.45 per share, representing the last trading day prior to Newcrest's 6 February 2023 market release confirming Newmont's previous proposals.
5. The Newcrest Board unanimously recommends that shareholders vote in favour of the Newmont transaction in the absence of a Superior Proposal (as defined in the Scheme Implementation Deed), and subject to the Independent Expert concluding and continuing to conclude that the Newmont transaction is in the best interests of Newcrest shareholders.
6. Newcrest has a 70% joint venture interest in the Red Chris mine.
7. Newcrest has a 32% equity interest in Lundin Gold Inc, the owner of the Fruta del Norte mine.
8. Newcrest has a 70% interest in the Havieron Project (Greatland Gold 30%).
9. Mineral Resource and Ore Reserve estimates for Newcrest are as at 30 June 2022 based on 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" and on Newcrest's SEDAR profile. Ore Reserve estimates of tonnes, grade and metal content by confidence classification are detailed on Slide 26 and Mineral Resource estimates of tonnes, grade and metal content by confidence classification are detailed on Slides 27-28. Scientific and technical studies are in progress to assess and estimate Newcrest's Mineral Resources and Ore Reserves for Brucejack.
10. Newcrest defines Tier 1 assets as those having potential for >300kozpa Au at 15 years (preferred) and significant resource or exploration upside likely. Newcrest defines Tier 2 assets as those having potential for >200kozpa Au at 10 years (preferred) and moderate resource or exploration upside likely. Classification of assets as Tier 1 or Tier 2 is not dispositive of, and does not necessarily imply, the materiality of such assets to Newcrest.
11. Historical Ore Reserves and Measured & Indicated Mineral Resources are based on the Annual Mineral Resources and Ore Reserves Statement for each relevant period which are available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile. All Mineral Resources and Ore Reserves are rounded to two significant figures to reflect appropriate precision in the estimates. This may cause some apparent discrepancies in totals.
12. Historical production is based on figures reported in the "Cadia operations New South Wales NI 43-101 Technical Report" dated 14 October 2020 (Cadia East Mine plus Ridgeway plus Cadia Hill Open Pit as reported on pages 53, 54 and 55), plus FY21 and FY22 production reported in the Newcrest FY22 Annual Report dated 4 October 2022 which is available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile.
13. Subject to marketing and operating conditions, further studies, all necessary approvals, permits, internal and regulatory requirements and further works and no unforeseen delays.
14. Subject to market and operating conditions and no unforeseen delays.
15. The Exploration Target is exclusive of the current published resource and relates to the portion of the deposit that has not yet been adequately drill tested. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The grades and tonnages are estimates based on continuity of mineralisation defined by exploration diamond drilling results (previously reported including relevant sections and plans) within the Redstock Intrusive with the lower range estimate in the area with a nominal drill hole spacing of 100m x 100m and the upper range estimate extended into the area with a nominal drill hole spacing of 100m x 200m. East Ridge is outside of Newcrest's initial Mineral Resource estimate. Diamond drilling continues to define the extent and continuity of this higher grade mineralisation. At least 5 additional diamond drill holes are planned, at a minimum, to test and close out the target mineralisation. This program is expected to be completed by the second quarter of calendar year 2023. The Exploration Target has been referenced from Newcrest's release titled "Red Chris exploration success expands East Ridge Exploration Target delivering additional mining potential" dated 14 March 2023 which is available at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile.
16. Indicative only and should not be construed as guidance. Subject to market and operating conditions, all necessary approvals, regulatory requirements, further studies, and no unforeseen delays.
17. Total cash flows of \$470 million (net of withholding taxes) includes the early repayment of the gold prepay credit facility of \$173 million from Lundin Gold in January 2023.

Newcrest enters into binding scheme implementation deed with Newmont

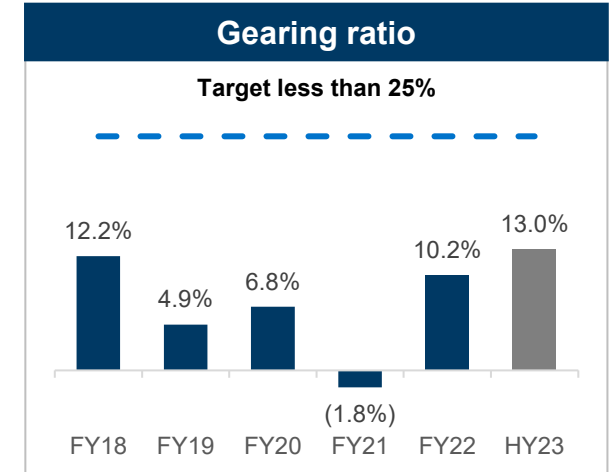
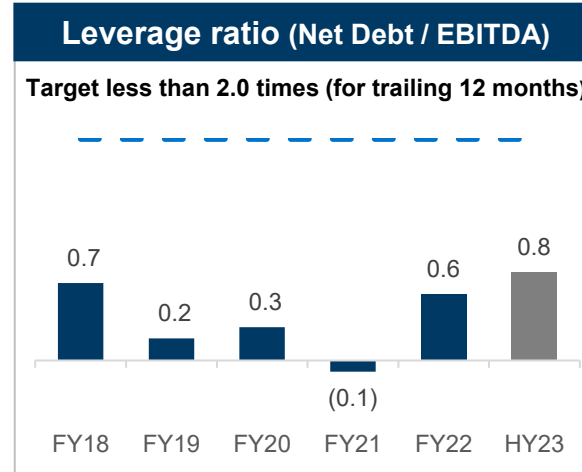
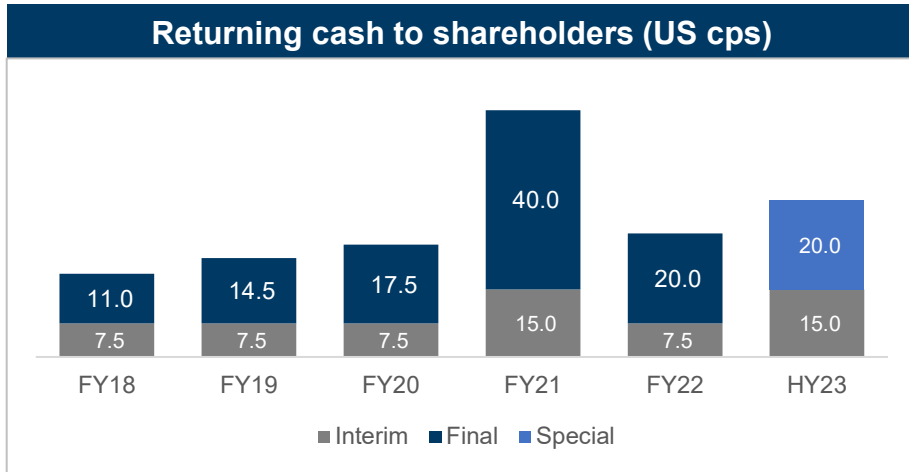


1. Newcrest expects to have sufficient franking credits available to frank a dividend to an amount of US\$1.10 per share. The franking of the special dividend amount is subject to change based on timing of completion of the transaction, business performance, foreign exchange movements and ATO ruling.

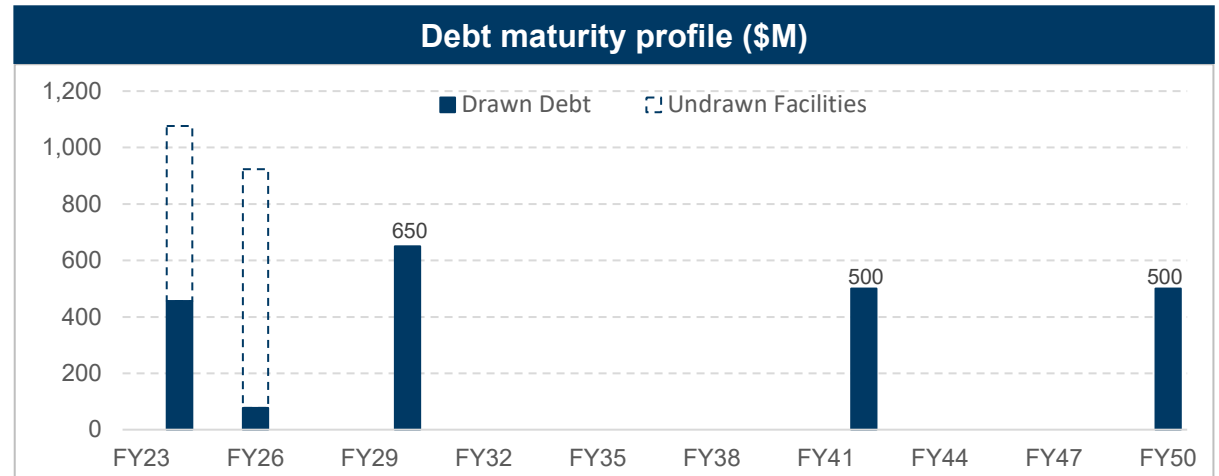
2. The Newcrest Board unanimously recommends that shareholders vote in favour of the Newmont transaction in the absence of a Superior Proposal (as defined in the Scheme Implementation Deed), and subject to the Independent Expert concluding and continuing to conclude that the Newmont transaction is in the best interests of Newcrest shareholders.

Increased shareholder returns and strong balance sheet

Newcrest is in an excellent position to fund its organic growth portfolio while providing strong shareholder returns

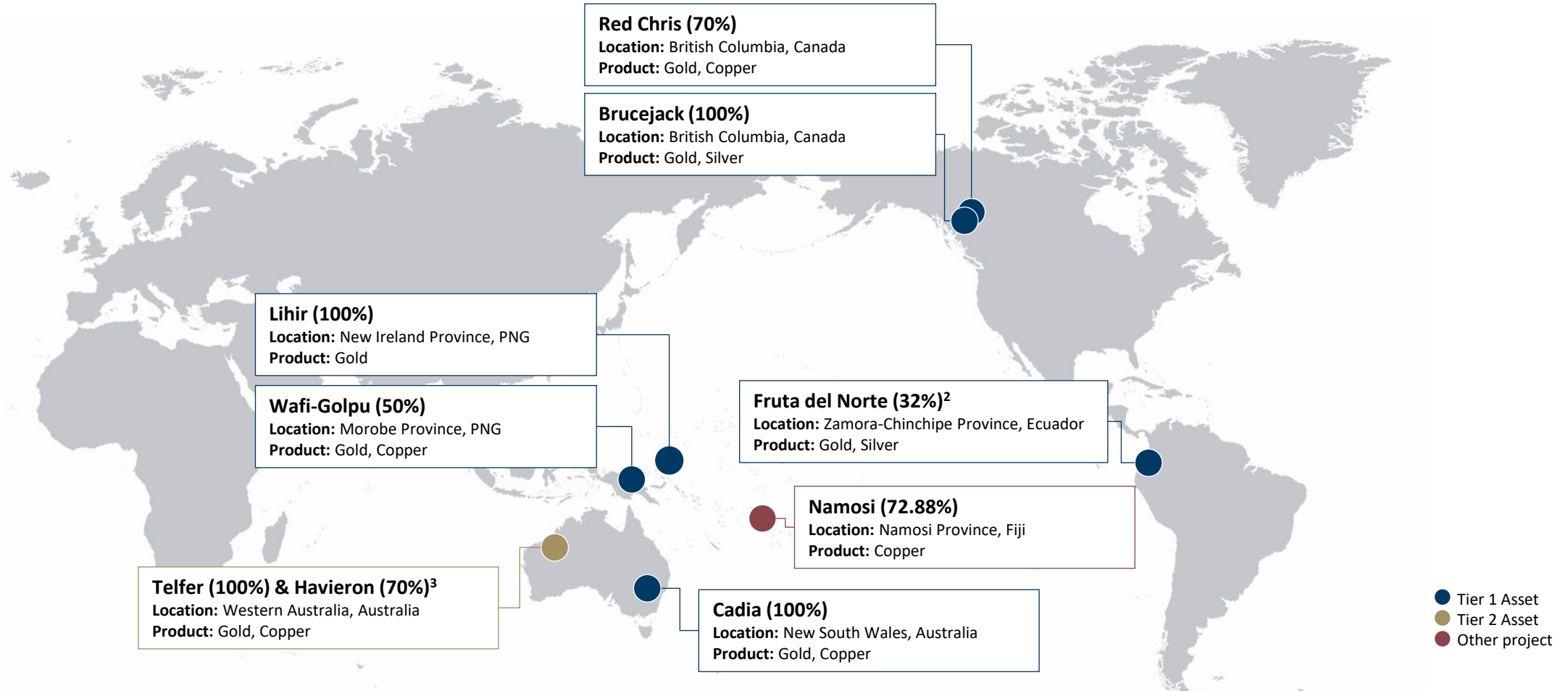


- **FY23 Interim dividend** of US 15 cps
- **FY23 Special dividend** of US 20 cps reflecting the full distribution of the early repayment of the gold prepay credit facility
- Interim and special dividends highlight confidence in the balance sheet and commitment to shareholder returns



Newcrest operating assets and advanced projects¹

Newcrest is in an enviable position with exposure to six Tier 1 orebodies and a growing presence in Tier 1 regions



1. Newcrest defines Tier 1 assets as those having potential for >300kozpa Au at <US\$800/oz AISC with a potential mine life >15 years (preferred) and significant resource or exploration upside likely. Newcrest defines Tier 2 assets as those having potential for >200kozpa Au at <US\$900/oz AISC with a potential mine life >10 years (preferred) and moderate resource or exploration upside likely. Classification of assets as Tier 1 or Tier 2 is not dispositive of, and does not necessarily imply, the materiality of such assets to Newcrest.

2. Newcrest has a 32% equity interest in Lundin Gold Inc, the owner of the Fruta del Norte mine.

3. Newcrest has a 70% interest in the Havieron Project (Greatland Gold 30%).

Newcrest operating assets and advanced projects^{1,2}



Cadia Province (Ownership: 100%)	
FY22 Production	561koz Au, 85kt Cu
FY22 AISC	-\$124/oz
Probable Ore Reserves	18Moz Au, 3.7Mt Cu
M&I Mineral Resources ³	33Moz Au, 7.3Mt Cu
Inferred Mineral Resources	4.6Moz Au, 1.1Mt Cu

Lihir Province (Ownership: 100%)	
FY22 Production	687koz Au
FY22 AISC	\$1,622/oz
Proved & Probable Ore Reserves	22Moz Au
M&I Mineral Resources ³	42Moz Au
Inferred Mineral Resources	4.9Moz Au

Telfer Province (Ownership: 100%, Havieron: 70%)	
FY22 Production (Telfer)	408koz Au, 14kt Cu
FY22 AISC (Telfer)	\$1,388/oz
Probable Ore Reserves ⁴ (100%)	2.3Moz Au, 0.11Mt Cu
M&I Mineral Resources ^{3,4} (100%)	6.7Moz Au, 0.57Mt Cu
Inferred Mineral Resources ⁴ (100%)	3.3Moz Au, 0.2Mt Cu

Red Chris Province (Ownership: 70%)	
FY22 Production (70%) ¹	42koz Au, 21kt Cu
FY22 AISC (70%) ¹	\$1,349/oz
Probable Ore Reserves (100%)	8.0Moz Au, 2.1Mt Cu
M&I Mineral Resources ³ (100%)	12Moz Au, 3.6Mt Cu
Inferred Mineral Resources (100%)	1.9Moz Au, 0.56Mt Cu

Brucejack (Ownership: 100%) ⁵	
FY22 Production	114koz Au
FY22 AISC	\$1,125/oz

Namosi (Ownership: 72.88%)	
M&I Mineral Resources ³ (100%)	6.4Moz Au, 6.3Mt Cu,
Inferred Mineral Resources (100%)	0.45Mt Au, 1.7Mt Cu

Fruta del Norte (Ownership: 32%) ⁶	
FY22 Production ¹	144koz
FY22 AISC ¹	\$766/oz

Wafi Golpu Province (Ownership: 50%)	
Probable Ore Reserves (100%)	11Moz Au, 4.9Mt Cu
M&I Mineral Resources ³ (100%)	22Moz Au, 7.5Mt Cu
Inferred Mineral Resources (100%)	5.5Moz Au, 1.2Mt Cu

1. FY22 production and AISC are shown at 100%, except for Red Chris which is at 70% and Fruta del Norte which is at 32%.
2. Ore Reserve and Mineral Resource estimates are as at 30 June 2022 based on 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" and on Newcrest's SEDAR profile. All data is reported on a 100% asset basis. Newcrest's attributable interest for Red Chris 70%, Havieron 70%, Wafi-Golpu 50% and Namosi 72.88%. Ore Reserve and Mineral Resource estimates of tonnes, grade and metal content by confidence classification are detailed on Slides 26-28.
3. M&I Mineral Resources represents Measured and Indicated Mineral Resources.
4. Telfer Province includes the Mineral Resources and Ore Reserves for the Havieron Project at 100%. Newcrest attributable share 70%.
5. Newcrest completed the Pretium transaction on 9 March 2022. In accordance with accounting standards, the acquisition date was determined to be 25 February 2022. Brucejack physicals and financials are reported from the date of acquisition. All Brucejack figures relating to FY22 represent the period since Newcrest's acquisition only. Scientific and technical studies are in progress to assess and estimate Newcrest's Mineral Resources and Ore Reserves for Brucejack.
6. Newcrest has a 32% equity interest in Lundin Gold Inc, the owner of the Fruta del Norte mine. Gold production is based on Newcrest's 32% attributable share of the 449,133 ounces reported by Lundin Gold for the twelve month period ended 30 June 2022. AISC is based on 35,714 ounces of Newcrest's 32% attributable share of the 111,605 ounces sold resulting in an AISC of \$804 per ounce as reported by Lundin Gold for the September 2021 quarter, plus 34,712 ounces of Newcrest's 32% attributable share of the 108,476 ounces sold resulting in an AISC of \$715 per ounce as reported by Lundin Gold for the December 2021 quarter, plus 38,170 ounces of Newcrest's 32% attributable share of the 119,282 ounces sold resulting in an AISC of \$696 per ounce as reported by Lundin Gold for the March 2022 quarter, plus 30,813 ounces of Newcrest's 32% attributable share of the 96,291 ounces sold resulting in an AISC of \$864 per ounce as reported by Lundin Gold for the June 2022 quarter. Production and AISC outcomes have been sourced from Lundin Gold's news releases.

Foreign exchange, operating costs & oil hedges

Foreign exchange¹

HY23 Foreign Exchange Impacts	Indicative currency exposure on US dollar operating costs				Foreign exchange sensitivity			
	USD	AUD	PGK	CAD	Parameter	Movement	Estimated HY23 EBIT impact (\$M)	
Cadia	25%	75%	-	-	AUD:USD	+0.01 AUD	0.68 to 0.69	(5.1)
Telfer	15%	85%	-	-	AUD:USD	+0.01 AUD	0.68 to 0.69	(4.1)
Lihir	25%	30%	45%	-	USD:PGK	-0.1 PGK	3.52 to 3.42	(4.6)
Brucejack	5%	-	-	95%	USD:CAD	-0.01 CAD	1.30 to 1.29	(0.8)
Red Chris	20%	-	-	80%	USD:CAD	-0.01 CAD	1.30 to 1.29	(1.5)
Group	20%	50%	15%	15%	AUD:USD	+0.01 AUD	0.68 to 0.69	(11.1)

Operating costs by spend category²

HY23 Operating Costs	Labour ³	Consumables	Maintenance & parts (ex labour)	Energy & Fuel	Other ⁴	Total
Cadia	40%	15%	10%	20%	15%	100%
Telfer	35%	15%	15%	15%	20%	100%
Lihir	35%	15%	15%	20%	15%	100%
Brucejack	70%	10%	5%	10%	5%	100%
Red Chris	45%	15%	20%	15%	5%	100%
Group	40%	15%	15%	15%	15%	100%

Oil hedges⁵

Lihir	Fuel	HY23 ⁶	Unit
Hedge volume	Gasoil	417	'000 bbl
Average hedge rate		106	\$/bbl
Hedge volume	HSFO	174	'000 metric tonne
Average hedge rate		496	\$/metric tonne

- Each sensitivity is calculated on a standalone basis and formulated on the basis of assumptions which, amongst other things, include the level of costs incurred, the currency in which those costs are incurred and production levels. Information provided on current information and is subject to market and operating conditions. Estimated impact is based on the half year EBIT impact in US dollar millions.
- Includes the impact of currency exposures on corporate administration expenses and exploration expenditure. Operating costs excludes realisation costs including royalties, concentrate freight and TC/RCS.
- Labour data includes salaries, on costs, contractor costs, consultant costs, training, incentive payments, FIFO costs, camp costs and other employee attributable costs (in some instances it is not possible to isolate contractor labour costs from other costs).
- Other includes a range of costs, including equipment hire, community and environment, inward freight and insurance.
- Oil hedges in place as at 31 December 2022.
- Rates rounded to nearest \$1 (rate) and volume to the nearest thousand (bbl, Mt). Newcrest hedges between 50% and 90% of forecast oil usage for Lihir on a quarterly basis. For the period January 2023 to December 2023, the amount hedged represented approximately 90% of forecast oil usage for Lihir at the time the hedges were put in place.

Newcrest: Ore Reserves



Summary as at 30 June 2022^{1,2,3}

Ore Reserves As at 30 June 2022	Gold						Copper					
	Proved Reserves			Probable Reserves			Proved Reserves			Probable Reserves		
	Dry Tonnes (Mt)	Au Grade (g/t)	Insitu Au (Moz)	Dry Tonnes (Mt)	Au Grade (g/t)	Insitu Au (Moz)	Dry Tonnes (Mt)	Cu Grade (%)	Insitu Cu (Mt)	Dry Tonnes (Mt)	Cu Grade (%)	Insitu Cu (Mt)
Total Cadia Province ⁴	-	-	-	1,300	0.43	18	-	-	-	1,300	0.29	3.7
Total Telfer Province ⁵	-	-	-	45	1.6	2.3	-	-	-	45	0.25	0.11
Total Red Chris Province ⁶	-	-	-	470	0.53	8.0	-	-	-	470	0.45	2.1
Total Lihir Province ⁷	58	1.9	3.5	240	2.4	18	-	-	-	-	-	-
Total Wafi-Golpu Province ⁸	-	-	-	400	0.86	11	-	-	-	400	1.2	4.9
Total Ore Reserves⁹	58	1.9	3.5	2,400	0.73	58	-	-	-	2,200	0.49	11

- Gold and Copper Reserves reflect Proved and Probable Gold and Copper Ore Reserves and are 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" and on Newcrest's SEDAR profile.
- Data is reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals.
- All data reported on a 100% asset basis, with Newcrest's attributable interest shown against each asset within footnotes. Ore Reserves are inclusive of mining depletions.
- Total Cadia Province includes Cadia East Underground and Ridgeway Underground. Cadia East Underground inventory decrease due to updated metallurgical recovery and increased breakeven cut-off grade. Ridgeway is currently on care and maintenance subject to further studies, all necessary approvals, permits, internal and regulatory requirements and further works.
- Total Telfer Province includes Telfer Open Pit Stockpiles, West Dome Open Pit, Telfer Underground and Havieron. West Dome Open Pit Ore Reserve updates are in progress. Telfer Underground reflects changes in Ore Reserves due to Mineral Resource model updates partially offset by increased cost assumptions. A Feasibility Study for Havieron is currently in progress. Newcrest attributable share 70%.
- Total Red Chris Province includes Red Chris Open Pit, Red Chris Open Pit Stockpiles and Red Chris Underground. Red Chris Open Pit reflects changes due to updated economic assumptions. Newcrest attributable share 70%. The Red Chris Block Cave Feasibility Study is in progress and due for completion in the second half of CY23.
- Total Lihir Province includes Lihir Open Pit and Lihir Stockpiles. There were no changes to input assumptions applied in December 2021 for the Lihir Open Pit. There were no changes to input assumptions applied in December 2021 for the Lihir Stockpiles.
- In April 2023, Newcrest and its Wafi-Golpu Joint Venture partner Harmony Gold signed a Framework Memorandum of Understanding with the Independent State of PNG. In March 2021, the Governor of the Morobe Province at that time commenced a judicial review application against the State of PNG, challenging the December 2020 grant of the environment permit for the Wafi-Golpu Project. The review is still to be heard and determined. Newcrest attributable share 50%.
- Mineralisation is not coincident therefore total tonnages differ for each metal reported.

Newcrest: Measured and Indicated Mineral Resources

Summary as at 30 June 2022^{1,2,3,4}

Measured and Indicated Mineral Resources As at 30 June 2022	Gold						Copper					
	Measured Mineral Resource			Indicated Mineral Resource			Measured Mineral Resource			Indicated Mineral Resource		
	Dry Tonnes (Mt)	Au Grade (g/t)	Insitu Au (Moz)	Dry Tonnes (Mt)	Au Grade (g/t)	Insitu Au (Moz)	Dry Tonnes (Mt)	Cu Grade (%)	Insitu Cu (Mt)	Dry Tonnes (Mt)	Cu Grade (%)	Insitu Cu (Mt)
Total Cadia Province ⁵	32	0.3	0.31	2,800	0.36	33	32	0.13	0.041	2,800	0.26	7.3
Total Telfer Province ⁶	8.1	0.42	0.11	150	1.4	6.6	8.1	0.1	0.0084	220	0.25	0.56
Total Red Chris Province ⁷	9.5	0.15	0.047	910	0.42	12	9.5	0.24	0.023	910	0.39	3.5
Total Lihir Province ⁸	58	1.9	3.5	520	2.3	38	-	-	-	-	-	-
Total Wafi-Golpu Province ⁹	-	-	-	800	0.84	22	-	-	-	690	1.1	7.5
Namosi JV Waisoi ¹⁰	-	-	-	1,800	0.11	6.4	-	-	-	1,800	0.35	6.3
Total Measured and Indicated Mineral Resources¹¹	110	1.2	4.0	7,000	0.52	120	50	0.14	0.072	6,400	0.39	25

- Mineral Resources are 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" and on Newcrest's SEDAR profile.
- Gold and Copper Resources reflect Measured and Indicated Gold and Copper Mineral Resources. Mineral Resources are reported inclusive of Ore Reserves. Mineral Resources that are not Ore Reserves do not have demonstrated economic viability.
- Data is reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals.
- All data reported is on a 100% asset basis, with Newcrest's attributable interest shown against each asset within footnotes. Mineral Resources are inclusive of mining depletions.
- Total Cadia Province includes Cadia East Underground, Ridgeway Underground, Cadia Extended Underground and Cadia Hill Stockpiles.
- Total Telfer Province includes the Telfer Open Pit Stockpiles, West Dome Open Pit, Telfer Underground, Havieron, Satellites Deposits and O'Callaghans. West Dome Open Pit reflects updated Mineral Resource estimate informed by remodelling, interpretation and classification based on infill and extensional drilling. Studies are in progress to convert Mineral Resources to Ore Reserves. Telfer Underground reflects updated Mineral Resource estimate informed by remodelling, interpretation and classification based on infill and extensional drilling. Havieron reflects updated Mineral Resource estimate informed by remodelling, interpretation and classification based on infill and extensional drilling. Newcrest attributable share 70%.
- Total Red Chris province includes Red Chris Open Pit, Red Chris Open Pit Stockpiles and Red Chris Underground. Red Chris Open Pit and Red Chris Open Pit Stockpiles reflect changes due to updated economic assumptions. Newcrest attributable share 70%.
- Total Lihir Province includes Lihir Open Pit and Lihir Stockpiles.
- In April 2023, Newcrest and its Wafi-Golpu Joint Venture partner Harmony Gold signed a Framework Memorandum of Understanding with the Independent State of PNG. In March 2021, the Governor of the Morobe Province at that time commenced a judicial review application against the State of PNG, challenging the Dec 2020 grant of the environment permit for the Wafi-Golpu Project. The review is still to be heard and determined. Newcrest attributable share 50%.
- Newcrest attributable share 72.88%.
- Mineralisation is not coincident therefore total tonnages differ for each metal reported.

Newcrest: Inferred Mineral Resources

Summary as at 30 June 2022^{1,2,3,4}

Inferred Mineral Resources As at 30 June 2022	Gold			Copper		
	Inferred Mineral Resource			Inferred Mineral Resource		
	Dry Tonnes (Mt)	Au Grade (g/t)	Insitu Au (Moz)	Dry Tonnes (Mt)	Cu Grade (%)	Insitu Cu (Mt)
Total Cadia Province ⁵	550	0.26	4.6	550	0.20	1.1
Total Telfer Province ⁶	73	1.4	3.3	92	0.22	0.2
Total Red Chris Province ⁷	190	0.32	1.9	190	0.3	0.56
Total Lihir Province ⁸	67	2.3	4.9	-	-	-
Total Wafi-Golpu Province ⁹	220	0.77	5.5	180	0.68	1.2
Namosi JV Waisoi ¹⁰	170	0.081	0.45	460	0.37	1.7
Total Inferred Mineral Resources¹¹	1,300	0.5	21	1,500	0.32	4.8

- Mineral Resources are 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" and on Newcrest's SEDAR profile.
- Inferred Mineral Resources are of low confidence and cannot be converted to Ore Reserves.
- Data is reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals.
- All data reported is on a 100% asset basis, with Newcrest's attributable interest shown against each asset within footnotes.
- Total Cadia Province includes Cadia East Underground, Ridgeway Underground and Big Cadia.
- Total Telfer Province includes West Dome Open Pit, Telfer Underground, Havieron, Satellites Deposits, Camp Dome and O'Callaghans. West Dome Open Pit, Telfer Underground and Havieron all reflect updated Mineral Resource estimates informed by remodelling, interpretation and classification based on infill and extensional drilling. Newcrest attributable share 70%.
- Total Red Chris Province includes Red Chris Open Pit and Red Chris Underground. Red Chris Open Pit changes due to updated economic assumptions. Newcrest attributable share 70%.
- Total Lihir Province includes Lihir Open Pit.
- Total Wafi-Golpu Province includes Golpu, Wafi and Nambonga. In April 2023, Newcrest and its Wafi-Golpu Joint Venture partner Harmony Gold signed a Framework Memorandum of Understanding with the Independent State of PNG. In March 2021, the Governor of the Morobe Province at that time commenced a judicial review application against the State of PNG, challenging the Dec 2020 grant of the environment permit for the Wafi-Golpu Project. The review is still to be determined. Newcrest attributable share 50%
- Total Namosi JV includes Waisoi and Wainaulo. Newcrest attributable share 72.88%.
- Mineralisation is not coincident therefore total tonnages differ for each metal reported.