

# Quarterly Report

For the three months ended 31 March 2020  
(figures are unaudited and in US\$ except where stated)



## Key Points<sup>(1)</sup>

### March Quarter 2020

- Gold production of 519koz in line with guidance
- Copper production of 35kt
- Group AISC of \$827 per ounce
- Group AISC margin of \$742 per ounce
- Gold production in the June 2020 quarter is expected to be higher than that achieved in the March quarter
- Completed the divestment of Newcrest's 75% interest in Gosowong for \$90 million

Newcrest Managing Director and Chief Executive Officer, Sandeep Biswas, said "In these unprecedented times the health and safety of our people and host communities continues to be our primary focus. At this point in time I am pleased to confirm that we have not had a positive case of COVID-19 at any of our operations, projects or corporate offices, which is in part a reflection of the extensive programme of preventative actions we have implemented, including screening, testing, social distancing, roster changes at some of our operations to reduce travel and allow for periods of self-isolation, leave policies, remote working and workforce education and communication"

Mr Biswas said "With the support of our host communities and governments in the jurisdictions in which we operate, and the safe practices of our people, we have been able to continue production. In line with advice and guidance from medical experts, governments and local and First Nation communities, we have been able to implement precautionary measures and changes to our FIFO rosters to reduce the risk of spreading the virus".

"Newcrest's gold production in the quarter is in line with our expectations following the recent update to guidance on 11 March 2020 and reflects the impacts of planned shuts at Cadia and Telfer and the divestment of Gosowong in March" said Mr Biswas.

Newcrest has successfully secured 55,000 COVID-19 rapid detection kits, which are TGA and FDA approved. Once deployed, the kits will be used to strengthen the current controls that have been implemented across the operations and will be utilised by Newcrest in its Return to Site screening.

Highlights	Metric	March 2020 Qtr	December 2019 Qtr	September 2019 Qtr	YTD FY20	YTD FY19	FY20 Guidance
TRIFR <sup>(2)</sup>	mhrs	3.1	3.0	1.6	2.6	2.4	
Group production – gold	oz	518,770	551,115	511,636	1,581,521	1,826,325	2,100-2,200koz
– copper	t	34,958	37,695	24,773	97,427	77,073	140-145kt
All-In Sustaining Cost <sup>(3)</sup>	\$/oz	827	864	899	862	744	
Realised gold price	\$/oz	1,569	1,456	1,436	1,489	1,254	
All-In Sustaining Cost margin	\$/oz	742	592	537	627	510	

<sup>1</sup> See information under heading "Non-IFRS Financial Information" on the last page of this report for further information

<sup>2</sup> Total Recordable Injury Frequency Rate (per million hours)

<sup>3</sup> In the September quarter, Newcrest fully adopted the updated World Gold Council guidance note (released in November 2018) following the adoption of the updated leasing standard (IFRS 16) in its financial statements

## Overview

Gold production in the March quarter was 6% lower than the prior quarter due to lower production at Cadia, Telfer and the divestment of Gosowong on 4 March 2020 more than offsetting the higher production at Lihir and Red Chris.

Cadia's lower production in the quarter was in line with expectations and reflects planned maintenance shuts of both concentrators in the quarter and lower grade ore feed to the mill. Production at Telfer was 6% lower than the prior quarter due to a reduction in underground ore mill feed associated with the planned reduction of mining of the SLC and Western Flanks, together with higher sulphur content ore feed in the quarter adversely impacting mill throughput and recovery. Lihir delivered a 14% increase in gold production for the quarter due to an improvement in mill throughput reflecting a reduced number of shutdown days together with marginally higher grade. Gold production at Red Chris increased by 43% in the current quarter due to an increase in both grade and recovery.

Newcrest's AISC per ounce for the March 2020 quarter of \$827 per ounce was \$37 per ounce lower than the prior quarter. The 4% reduction was primarily driven by higher grade and throughput at Lihir, the benefit of a weaker Australian dollar favourably impacting costs, lower levels of sustaining capital expenditure and the timing of sales at Cadia and Lihir. These favourable effects were partially offset by lower by-product credits associated with a lower realised copper price and an increase in production stripping activity at Red Chris.

Gold production in the June 2020 quarter is expected to be higher than that achieved in the March quarter due to a lower level of planned shutdown events across the portfolio.<sup>4</sup> Current gold prices and operating currencies are currently more favourable than achieved in the March quarter, which if sustained would have a positive impact on free cashflow generation in the June 2020 quarter.

Production Highlights	Metric	Mar 2020 Qtr	Dec 2019 Qtr	Sept 2019 Qtr	YTD FY20	YTD FY19	FY20 Guidance
Group - gold	oz	518,770	551,115	511,636	1,581,521	1,826,325	2,100-2,200koz
- copper	t	34,958	37,695	24,773	97,427	77,073	140-145kt
- silver	oz	260,659	271,844	198,723	731,226	741,182	
Cadia - gold	oz	195,181	239,722	171,730	606,633	671,874	800-840koz
- copper	t	22,986	26,478	18,945	68,409	65,380	~100kt
Lihir - gold	oz	187,245	163,994	217,506	568,745	671,503	775-825koz
Telfer - gold	oz	96,903	103,155	79,309	279,368	335,670	360-400koz
- copper	t	4,844	4,335	2,938	12,117	11,694	~15kt
Red Chris <sup>(5)</sup> - gold	oz	12,199	8,509	2,785	23,493	-	35-45koz
- copper	t	7,128	6,882	2,891	16,901	-	25-30kt
Gosowong <sup>(6)</sup> - gold	oz	27,241	35,735	40,305	103,282	147,277	103koz
Fatalities	Number	0	0	0	0	0	
TRIFR	mhrs	3.1	3.0	1.6	2.6	2.4	
All-In Sustaining Cost <sup>(3)</sup>	\$/oz	827	864	899	862	744	
All-In Cost <sup>(3)</sup>	\$/oz	1,004	1,035	1,024	1,021	829	
Realised gold price <sup>(7)</sup>	\$/oz	1,569	1,456	1,436	1,489	1,254	
Realised copper price <sup>(7)</sup>	\$/lb	2.54	2.68	2.63	2.61	2.80	
Realised copper price <sup>(7)</sup>	\$/t	5,600	5,908	5,798	5,754	6,173	
Average exchange rate	AUD:USD	0.6601	0.6830	0.6862	0.6765	0.7208	
Average exchange rate	PGK:USD	0.2931	0.2936	0.2943	0.2937	0.2990	

All figures are 100% unless stated otherwise

<sup>4</sup> Subject to market and operating conditions

<sup>5</sup> Newcrest acquired 70% of Red Chris on 15 August 2019. Physicals are reported from date of acquisition and represent Newcrest's 70% share

<sup>6</sup> The figures shown represent 100%. Prior to the divestment on 4 March 2020, Newcrest owned 75% of Gosowong through its holding in PT Nusa Halmahera Minerals, an incorporated joint venture. Production and financial outcomes for the March 2020 quarter and March 2020 YTD represent Newcrest's period of ownership to the divestment date

<sup>7</sup> Realised metal prices are the US\$ spot prices at the time of sale per unit of metal sold (net of hedges of Telfer gold production only), excluding deductions related to treatment and refining charges and the impact of price related finalisations for metals in concentrate

# Operations

## Cadia, Australia

Highlights	Metric	Mar 2020 Qtr	Dec 2019 Qtr	Sept 2019 Qtr	YTD FY20	YTD FY19	FY20 Guidance
TRIFR	mhrs	5.0	4.5	4.1	4.5	6.4	
Total production - gold	oz	195,181	239,722	171,730	606,633	671,874	800-840koz
- copper	t	22,986	26,478	18,945	68,409	65,380	~100kt
Head Grade - gold	g/t	1.11	1.19	1.15	1.15	1.24	
- copper	%	0.39	0.40	0.38	0.39	0.37	
Sales - gold	oz	213,331	221,829 <sup>(8)</sup>	176,818	611,979	675,302	
- copper	t	25,342	24,661 <sup>(8)</sup>	19,509	69,512	65,590	
All-In Sustaining Cost	\$/oz	137	132 <sup>(8)</sup>	210	156	136	
All-In Sustaining Cost margin	\$/oz	1,432	1,324 <sup>(8)</sup>	1,226	1,333	1,118	

Cadia's gold production of 195koz was 19% lower than the prior quarter primarily driven by lower throughput and lower head grade. The lower throughput, as foreshadowed in the December quarterly report, represents planned maintenance shuts of both concentrators and underground mining infrastructure and equipment. The lower head grade was in line with expectations.

Cadia's AISC of \$137 per ounce is largely in line with the prior quarter, benefitting from the sale of stock on hand at the end of the December 2019, a weaker Australian dollar favourably impacting costs and lower sustaining capital expenditure.

As mentioned in the December quarterly report, the Northern Tailings Storage Facility (NTSF) Repair Concept Study was completed in the December 2019 quarter which identified three alternative plans for repairing the NTSF embankment slump. The NTSF Repair Concept Study estimated costs for all 'go forward' options are below A\$100 (~US\$65) million and have preliminary completion dates in FY22 (prior to any contingency in timing for approvals, weather and technical delays). A Pre-Feasibility Study is underway to select a single go-forward option, with the study completion expected in the first quarter of FY21.

The state of New South Wales remains impacted by a severe drought. Cadia has implemented significant water saving efficiency measures and continues to pursue further water saving initiatives in the plant and optimisation of onsite bores and other water sources. If rainfall is at or above the tenth percentile of historical levels for the rest of the 2020 calendar year then production is not expected to be impacted. Recent rainfall and water capture efforts have had a positive impact on Cadia's projected water balance. Newcrest's internal modelling of its current water storage volumes, potential rainfall scenarios and projected water usage indicates that if rainfall remains at 1-in-100 year lows (with the last two years being at this level), then production may be impacted in early calendar year 2021.

Newcrest has temporarily postponed the pursuit of an on-site solar power plant due to the limited impact its permissible size would have had on the overall emissions intensity of the operation. Work continues on engaging with renewable energy providers 'outside the gate' who are able to provide long term, reliable renewable energy at scale.

To date, Cadia has not experienced any COVID-19 related disruptions to the supply of goods or services or its workforce. Cadia is primarily a residential workforce and otherwise largely draws on resources from within the state of New South Wales. At this point in time, the transportation of concentrate from Blayney to Port Kembla remains operational.

Cadia has commenced trials of an innovative COVID-19 Bluetooth tracing system called "Safety Trace". This technology is specifically for use by those at Cadia and aims to more accurately identify people who may have been in contact with a suspected or confirmed case of the virus. This will shorten the time it takes to trace individuals and reduce the risk of the virus spreading on site. The system does not use GPS data or track any personal data. Instead

<sup>8</sup> Subsequent to the release of the December 2019 Quarterly Report, an audit adjustment was applied which reduced gold sales by -6koz, copper sales by -49t and AISC by \$10/oz respectively

it records proximity to other devices.

## Lihir, Papua New Guinea

Highlights	Metric	Mar 2020 Qtr	Dec 2019 Qtr	Sept 2019 Qtr	YTD FY20	YTD FY19	FY20 Guidance
TRIFR	mhrs	0.5	0.2	0.7	0.5	0.6	
Production - gold	oz	187,245	163,994	217,506	568,745	671,503	775-825koz
Head Grade - gold	g/t	2.30	2.23	2.51	2.35	2.90	
Sales - gold	oz	203,918	160,917	202,038	566,873	686,037	
All-In Sustaining Cost	\$/oz	1,159	1,279	1,054	1,156	896	
All-In Sustaining Cost margin	\$/oz	410	177	382	333	358	

Gold production was 14% higher than the prior quarter primarily due to higher mill throughput and marginally higher grade, partially offset by lower recovery rates.

As disclosed in the Guidance update on 11 March 2020, Lihir's gold production in the current year has been impacted by access to ex-pit ore due to the presentation of difficult mining and geothermal conditions which has required re-sequencing to focus on the less productive eastern side of the mine. Ex-pit and stockpile ore that has been fed to the mill has proven to be problematic.

In the March quarter, the ratio of ore feed as a percentage of mill feed improved as expected. In addition, milling rates were significantly higher than the prior quarter due to a lower number of shut down days in the quarter.

AISC per ounce was 9% lower than the prior quarter reflecting increased sales ounces and lower sustaining capital, partially offset by the realisation of higher cost ounces from the prior quarter. Together with the higher realised gold price, the AISC margin per ounce more than doubled in the quarter.

To date, Lihir has not experienced any COVID-19 related disruptions to the supply of goods or services or its workforce.

Newcrest is working with all levels of government and the local community on measures that reduce the risk of transmission of COVID-19. These measures are aimed at keeping local communities informed, limiting community gatherings and reducing travel between villages and islands. The last person on an international connecting flight arrived at Lihir on a Newcrest-chartered aircraft on 22 March 2020. The last domestic-passenger-only flight arrived on 25 March 2020. The Lihir Medical Centre is preparing for potential COVID-19 cases by establishing treatment and isolation facilities, training local health workers and distributing personal protective equipment to clinics to the extent that Newcrest has been able to source the equipment.

At Lihir, many members of the senior leadership team have been residential on island for several years. Prior to the cessation of international and domestic flights, Lihir was able to relocate key personnel to site for the operations and planned maintenance cycles scheduled in the near to medium term. At this point in time, the ports remain open to allow the receipt of key supplies and doré continues to be transported to the Perth Mint.

The outlook for the June quarter is that milling rates are expected to be higher, though grade variability will continue. Lihir's full year FY20 gold production is expected to be towards the lower end of its guidance range.<sup>9</sup>

<sup>9</sup> Subject to market and operating conditions

## Lihir – Material Movements

Ore Source	Metric	Mar 2020 Qtr	Dec 2019 Qtr	Sept 2019 Qtr	YTD FY20	YTD FY19
Ex-pit crushed tonnes	kt	1,362	1,057	1,558	3,977	5,834
Ex-pit to stockpile	kt	1,371	2,477	1,468	5,316	5,302
Waste	kt	4,619	4,861	4,610	14,090	12,751
<b>Total Ex-pit</b>	<b>kt</b>	<b>7,353</b>	<b>8,395</b>	<b>7,636</b>	<b>23,384</b>	<b>23,887</b>
Stockpile reclaim	kt	2,265	2,025	1,827	6,118	3,691
Stockpile relocation	kt	3,446	3,474	3,820	10,739	12,605
<b>Total Other</b>	<b>kt</b>	<b>5,711</b>	<b>5,499</b>	<b>5,647</b>	<b>16,857</b>	<b>16,296</b>
<b>Total Material Moved</b>	<b>kt</b>	<b>13,064</b>	<b>13,894</b>	<b>13,282</b>	<b>40,240</b>	<b>40,183</b>

## Lihir – Processing

Equipment	Metric	Mar 2020 Qtr	Dec 2019 Qtr	Sept 2019 Qtr	YTD FY20	YTD FY19
Crushing	kt	3,627	3,082	3,385	10,094	9,525
Milling	kt	3,573	3,138	3,507	10,218	9,388
Flotation	kt	2,912	2,293	2,435	7,641	6,396
Total Autoclave	kt	1,710	1,674	1,984	5,368	5,348

## Telfer, Australia

Highlights	Metric	Mar 2020 Qtr	Dec 2019 Qtr	Sept 2019 Qtr	YTD FY20	YTD FY19	FY20 Guidance
TRIFR	mhrs	7.1	5.2	3.4	5.5	8.4	
Production - gold	oz	96,903	103,155	79,309	279,368	335,670	360-400koz
Production - copper	t	4,844	4,335	2,938	12,117	11,694	~15kt
Head Grade - gold	g/t	0.97	0.87	0.96	0.93	0.75	
Head Grade - copper	%	0.17	0.15	0.14	0.16	0.09	
Sales - gold	oz	90,121	118,191	67,280	275,592	324,898	
Sales - copper	t	4,454	4,819	2,180	11,452	11,275	
All-In Sustaining Cost	\$/oz	1,160	1,199	1,699	1,308	1,278	
All-In Sustaining Cost margin <sup>(10)</sup>	\$/oz	409	257	(263)	181	(24)	

Telfer's gold production was 6% lower than the prior quarter due to a reduction in mill throughput and recovery, partially offset by higher grades. The decrease in mill throughput in the current quarter was driven by lower underground mill feed in line with the planned reduction of mining of the SLC and Western Flanks together with higher sulphur content ore feed adversely impacting mill throughput and recovery. The increase in grade was a result of improved grade presentation in the open pit and Western Flanks.

Total open pit mine ore production increased by 6% in the March quarter driven by increased TMM improvements in face position and stripping ratio.

AISC per ounce was 3% lower than the prior quarter, reflecting the benefits of a weaker Australian dollar favourably impacting costs, an increase in the ratio of copper to gold and lower sustaining capital expenditure all combining to more than offset the effects of lower gold sales volumes and a lower realised copper price.

To date, Telfer has not experienced any COVID-19 related disruptions to the supply of goods or services or its workforce, notwithstanding that all interstate FIFO has been suspended by the Western Australian Government. Rosters have been altered to minimise travel and interaction between work groups to reduce the possibility of transmission of COVID-19.

Newcrest recognises its responsibility to help protect people in the remote and regional communities around Telfer. On 17 March 2020 drive-in, drive-out activities and face-to-face engagement with the Martu people was suspended to minimise the risk of spreading COVID-19 to their communities. Newcrest continues to provide practical support to the Martu people for their management of this crisis, and in conjunction with the Western Desert Lands Aboriginal Corporation (WDLAC) is working with the Martu to identify and support relevant programmes. Newcrest is also working with the WA Country Health Service (WACHS) as the lead agency for the COVID-19 emergency response in the Pilbara.

<sup>10</sup> AISC margin calculated with reference to the Group average realised gold price

## Red Chris, Canada

Highlights <sup>(11)</sup>	Metric	Mar 2020 Qtr	Dec 2019 Qtr	Sept 2019 Qtr	YTD FY20	FY20 Guidance
TRIFR	mhrs	13.5	24.2	n/a	15.5	
Production - gold	oz	12,199	8,509	2,785	23,493	35-45koz
- copper	t	7,128	6,882	2,891	16,901	25-30kt
Head Grade - gold	g/t	0.50	0.32	0.21	0.35	
- copper	%	0.62	0.48	0.40	0.51	
Sales - gold	oz	11,874	7,933	1,856	21,663	
- copper	t	7,016	6,865	1,815	15,696	
All-In Sustaining Cost	\$/oz	1,844	2,205	4,317	2,188	
All-In Sustaining Cost margin	\$/oz	(275)	(749)	(2,881)	(699)	

The Newcrest Safety Transformation Plan has continued to yield benefits at Red Chris with a 44% improvement in TRIFR in the March 2020 quarter. Newcrest will continue to build on its NewSafe program at Red Chris and is confident that it will help to continue to deliver sustained safety improvements over time.

Gold production in the quarter increased by 43% as a result of a 56% increase in gold grade and a 21% improvement in gold recovery, partially offset by a reduction in mill throughput. The higher grade in the quarter was enabled by mining of the lower benches of Phase 4.

Red Chris' AISC continues to improve with a \$361 per ounce, or 16%, reduction compared to the prior quarter due to increased sales volumes and the benefit of a weaker Canadian dollar favourably impacting operating costs, partially offset by increased mining activity, a lower realised copper price and an increase in stripping activities.

Typically, Red Chris experiences extreme weather events during March quarters which have historically impacted production. Newcrest was able to mitigate the impacts of weather through improved road conditions which enabled haul trucks to continue operating through snow events. The 19% increase in mined tonnes in the March quarter was also assisted by improvements in the utilisation and mechanical availability of the haul trucks and optimising haul routes and dumping locations to reduce haul cycles.

Mining has been declared an essential service in the province of British Columbia. Whilst Newcrest has implemented measures that meet or exceed Canadian and provincial requirements in British Columbia, the Tahltan Central Government, Iskut First Nation and Tahltan Band have agreed with Newcrest's implementation of a package of further measures which proactively protect and support communities and enable Tahltan members to support their families and communities, helping Red Chris to continue to operate during the COVID-19 pandemic. Changes include alteration of the employee roster during the COVID-19 pandemic to provide for longer on and off-site periods, to decrease the amount of travel required and enable First Nation employees increased time to self-isolate before returning to their local communities.

Newcrest has released Red Chris drilling results in the March 2020 Quarterly Exploration Report also released today.

<sup>11</sup> Newcrest acquired 70% of Red Chris on 15 August 2019. Physicals are reported from date of acquisition and represent Newcrest's 70% share.

## Gosowong, Indonesia

Highlights <sup>(12)</sup>	Metric	Mar 2020 Qtr	Dec 2019 Qtr	Sept 2019 Qtr	YTD FY20	YTD FY19	FY20 Guidance
TRIFR	mhrs	2.5	1.8	1.9	2.0	0.6	
Production - gold	oz	27,241	35,735	40,305	103,282	147,277	103koz
Head Grade - gold	g/t	7.39	6.18	7.93	7.10	9.01	
Sales - gold	oz	26,265	45,200	32,984	104,449	156,046	
All-In Sustaining Cost	\$/oz	1,271	1,268	1,251	1,264	1,087	
All-In Sustaining Cost margin	\$/oz	298	188	185	225	167	

Newcrest finalised the divestment of Gosowong on 4 March 2020. Cash consideration of \$60 million has been received with the remaining \$30 million payable over 18 months.

## Project Development

### Wafi-Golpu, Papua New Guinea

Proceedings between the Government of Morobe Province and the Independent State of Papua New Guinea (the state of PNG) relating to the Wafi-Golpu Project Memorandum of Understanding (MOU) were dismissed by the National Court sitting in Lae, Papua New Guinea on 11 February 2020 following a judicial review.

As a consequence, the stay order restricting the WGJV partners from engaging in discussions with the State of PNG has been lifted, allowing discussions between WGJV participants and the PNG State to recommence on the Special Mining Lease for the Wafi-Golpu project. This decision has been appealed by the Governor of the Morobe Province. The timing of the hearing of the appeal is unknown at this time (noting court restrictions are now in place in PNG due to COVID-19).

Newcrest, together with its WGJV partner Harmony, looks forward to re-engaging with the State of PNG and progressing discussions on the Special Mining Lease for the Wafi-Golpu Project and are encouraged by recent statements by the Prime Minister of PNG that Wafi Golpu is a priority project.

During the period, discussions continued with the independent review consultants engaged by the State of PNG to review the project Environmental Impact Statement.

### Fruta Del Norte, Ecuador

Newcrest notes that on 22 March 2020, Lundin Gold temporarily suspended operations at its Fruta del Norte gold mine amid growing concerns regarding the spread of COVID-19 in the country.

As a result, Newcrest will recognise its 32% attributable share of Fruta del Norte's production and costs from the commencement of commercial production on 20 February 2020 to the date of suspension.

Newcrest intends to include its attributable share of Fruta del Norte production within its June 2020 quarterly report following the release of Lundin Gold's March 2020 quarterly report expected on 10 May 2020.

## Exploration

See the separately released "Quarterly Exploration Report" for an exploration update and drill results for the March 2020 quarter.

<sup>12</sup> The figures shown represent 100%. Prior to the divestment on 4 March 2020, Newcrest owned 75% of Gosowong through its holding in PT Nusa Halmahera Minerals, an incorporated joint venture. Production and financial outcomes represent Newcrest's period of ownership to the divestment date.



# Corporate

## Guidance

Newcrest's guidance for FY20 remains unchanged, although as always this is subject to market and operating conditions together with the increased risks to the general operating environment presented by COVID-19.

Newcrest notes that the current production suspension at Fruta del Norte places approximately 20koz of gold production (Newcrest's attributable share) at risk.

As mentioned, Lihir's full year FY20 gold production is expected to be towards the lower end of its guidance range.

## Balance Sheet

On 25 March 2020, Newcrest drew down US\$600 million under its committed bilateral bank debt facilities to increase its cash on hand.

As at 31 March 2020, Newcrest had cash on hand of approximately US\$1.4 billion and access to a further US\$1.4 billion of liquidity in the form of undrawn committed bank facilities

## Community Support Fund

As announced on 7 April 2020, Newcrest has established a A\$20 million Community Support Fund to provide financial support to our host communities to assist them with the challenges associated with the COVID-19 pandemic.

The Community Support Fund will initially focus on increasing the availability of medical care and equipment to cope with the pandemic as well as assisting in the provision of other essential goods and services in the communities that host Newcrest's global operations.

Recognising that the development of a vaccine for COVID-19 could save many lives worldwide, a portion of the Fund will go towards vaccine research, whilst around half will be dedicated to assisting Papua New Guinea's preparations for and management of COVID-19.

Newcrest continues to work with its partners, host governments, communities and First Nations leaders to prioritise and deliver programmes under the Fund in the most effective manner.

## Fruta del Norte Finance Facilities

Newcrest announces that it has acquired the prepay and stream facilities and an offtake agreement in respect of Lundin Gold's Fruta del Norte mine (the Facilities) from Orion Resource Partners and Blackstone Tactical Opportunities Group for \$460 million. Newcrest, as a lender, will receive cash flows from the Fruta del Norte mine, with approximately 34% of free cash flow from the asset estimated<sup>13</sup> to be directed to service the Facilities over the next 5 years, ahead of equity holders, assuming a gold price of \$1,400/oz.

Refer to the market release "Newcrest acquires Fruta del Norte finance facilities" for further information.

## Executive Changes

See the separately released "Executive Changes at Newcrest" for an update on changes to the composition to Newcrest's Executive Committee.

Sandeep Biswas

**Managing Director and Chief Executive Officer**

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<sup>13</sup> Based on the "Fruta del Norte Project, Ecuador, National Instrument 43-101 Technical Report on Feasibility Study" dated 30 April 2016 and filed by Lundin Gold on SEDAR ([www.sedar.com](http://www.sedar.com)) in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities.

## Gold Production Summary

March 2020 Quarter	Mine Production Tonnes (000's) <sup>(14)</sup>	Tonnes Treated (000's)	Head Grade (g/t Au)	Gold Recovery (%)	Gold Production (oz)	Gold Sales (oz)	All-In Sustaining Cost (\$/oz)
Cadia East Panel Cave 1	483						
Cadia East Panel Cave 2	6,736						
<b>Cadia</b>	<b>7,219</b>	<b>7,010</b>	<b>1.11</b>	<b>78.3</b>	<b>195,181</b>	<b>213,331</b>	<b>137</b>
Telfer Open Pit	12,689	3,091	0.75	75.0	55,207		
Telfer Underground	842	771	1.85	85.1	38,896		
Telfer Dump Leach					2,800		
<b>Total Telfer</b>	<b>13,531</b>	<b>3,862</b>	<b>0.97</b>	<b>78.9</b>	<b>96,903</b>	<b>90,121</b>	<b>1,160</b>
<b>Lihir</b>	<b>7,353</b>	<b>3,573</b>	<b>2.30</b>	<b>70.9</b>	<b>187,245</b>	<b>203,918</b>	<b>1,159</b>
<b>Red Chris</b>	<b>6,154</b>	<b>1,375</b>	<b>0.50</b>	<b>55.7</b>	<b>12,199</b>	<b>11,874</b>	<b>1,844</b>
<b>Gosowong</b>	<b>125</b>	<b>121</b>	<b>7.39</b>	<b>95.1</b>	<b>27,241</b>	<b>26,265</b>	<b>1,271</b>
<b>Total</b>	<b>34,382</b>	<b>15,940</b>	<b>1.33</b>	<b>75.6</b>	<b>518,770</b>	<b>545,510</b>	<b>827</b>

All figures are 100%, except for Red Chris which is shown at Newcrest's 70% share. Prior to the divestment on 4 March 2020, Newcrest owned 75%, of Gosowong through its holding in PT Nusa Halmahera Minerals, an incorporated joint venture. Production outcomes for the quarter represent Newcrest's period of ownership to the divestment date.

## Copper Production Summary

March 2020 Quarter	Copper Grade (%)	Copper Recovery (%)	Concentrate Produced (tonnes)	Metal Production (tonnes)
<b>Cadia</b>	<b>0.39</b>	<b>83.2</b>	<b>87,712</b>	<b>22,986</b>
Telfer Open Pit	0.13	62.5	25,175	2,540
Telfer Underground	0.35	86.1	20,883	2,304
<b>Total Telfer</b>	<b>0.17</b>	<b>71.9</b>	<b>46,058</b>	<b>4,844</b>
<b>Red Chris</b>	<b>0.62</b>	<b>83.9</b>	<b>31,731</b>	<b>7,128</b>
<b>Total</b>	<b>0.32</b>	<b>81.5</b>	<b>165,501</b>	<b>34,958</b>

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

## Silver Production Summary

March 2020 Quarter	Head Grade (g/t)	Silver Recovery (%)	Tonnes Treated (000's)	Silver Production (oz)
Cadia <sup>(15)</sup>			7,010	142,015
Telfer <sup>(15)</sup>			3,862	57,460
Lihir <sup>(15)</sup>			3,573	6,380
Red Chris <sup>(15)</sup>			1,375	31,184
Gosowong	6.9	87.8	121	23,620
<b>Total</b>			<b>15,940</b>	<b>260,659</b>

All figures are 100%, except for Red Chris which is shown at Newcrest 70% share. Prior to the divestment on 4 March 2020, Newcrest owned 75%, of Gosowong through its holding in PT Nusa Halmahera Minerals, an incorporated joint venture. Production outcomes for the quarter represent Newcrest's period of ownership to the divestment date.

<sup>14</sup> Mine production for open pit and underground includes ore and waste

<sup>15</sup> Silver head grade and recovery not currently assayed

# All-In Sustaining Cost – March 2020 Quarter

3 Months to 31 March 2020								
	Units	Cadia	Telfer	Lihir	Red Chris	Goso-wong <sup>16</sup>	Corp/Other	Group
<b>Gold Produced</b>	oz	<b>195,181</b>	<b>96,903</b>	<b>187,245</b>	<b>12,199</b>	<b>27,241</b>	-	<b>518,770</b>
Mining	\$/oz prod.	152	697	241	1,534	486	-	336
Milling	\$/oz prod.	294	346	555	1,037	154	-	408
Administration and other	\$/oz prod.	93	165	265	718	319	-	195
Lease Adjustments	\$/oz prod.	(2)	(23)	(4)	-	-	-	(7)
Third party smelting, refining and transporting costs <sup>(17)</sup>	\$/oz prod.	148	161	3	464	4	-	98
Royalties	\$/oz prod.	76	43	38	47	119	-	58
By-product credits	\$/oz prod.	(750)	(267)	-	(3,098)	(16)	-	(406)
Ore inventory adjustments <sup>(18)</sup>	\$/oz prod.	(9)	(33)	(8)	(53)	1	-	(13)
Production stripping adjustments <sup>(18)</sup>	\$/oz prod.	-	(81)	(131)	(863)	-	-	(83)
AOD adjustments <sup>(18)</sup>	\$/oz prod.	-	8	-	-	-	-	2
<b>Net Cash Costs</b>	<b>\$/oz prod.</b>	<b>2</b>	<b>1,016</b>	<b>959</b>	<b>(214)</b>	<b>1,067</b>	-	<b>588</b>
<b>Gold Sold</b>	oz	<b>213,331</b>	<b>90,121</b>	<b>203,918</b>	<b>11,874</b>	<b>26,265</b>	-	<b>545,510</b>
<b>Adjusted operating costs<sup>(19)</sup></b>	<b>\$/oz sold</b>	<b>40</b>	<b>990</b>	<b>943</b>	<b>(212)</b>	<b>1,098</b>	-	<b>580</b>
Corporate general & administrative costs <sup>(20)(21)</sup>	\$/oz sold	-	-	-	-	-	40	40
Reclamation and remediation costs	\$/oz sold	4	4	4	13	21	-	5
Production stripping	\$/oz sold	-	87	121	887	-	-	79
Advanced operating development	\$/oz sold	-	(9)	-	-	-	-	(1)
Capital expenditure (sustaining)	\$/oz sold	91	51	86	812	121	7	106
Exploration (sustaining)	\$/oz sold	-	12	1	292	31	-	10
Leases (sustaining)	\$/oz sold	2	25	4	52	-	-	8
<b>All-In Sustaining Cost</b>	<b>\$/oz sold</b>	<b>137</b>	<b>1,160</b>	<b>1,159</b>	<b>1,844</b>	<b>1,271</b>	<b>47</b>	<b>827</b>
Growth and development costs <sup>(21)</sup>	\$/oz sold	-	-	-	-	-	6	6
Capital expenditure (non-sustaining) <sup>(22)</sup>	\$/oz sold	246	2	89	-	-	4	133
Exploration (non-sustaining)	\$/oz sold	1	1	-	32	-	36	38
Leases (non-sustaining)	\$/oz sold	-	-	-	-	-	-	-
<b>All-In Cost</b>	<b>\$/oz sold</b>	<b>384</b>	<b>1,163</b>	<b>1,248</b>	<b>1,876</b>	<b>1,271</b>	<b>93</b>	<b>1,004</b>
<i>Depreciation and amortisation<sup>(23)</sup></i>	<i>\$/oz sold</i>	<i>193</i>	<i>179</i>	<i>381</i>	<i>1,042</i>	<i>309</i>	<i>7</i>	<i>292</i>

All figures are 100%, except for Red Chris which is shown at 70%. AISC and AIC may not calculate based on amounts presented in these tables due to rounding.

16 As announced on 4 March 2020, Newcrest divested its 75% interest in the Gosowong mine. Production and financial outcomes represent Newcrest's period of ownership to the divestment date

17 Includes deductions related to treatment and refining charges for metals in concentrate

18 Represents adjustment for ore inventory movements, removal of production stripping costs and movement in Advanced Operating Development costs

19 Adjusted operating costs represents net cash costs adjusted for finished goods inventory movements, divided by ounces sold

20 Corporate general & administrative costs includes share-based remuneration

21 Costs of this nature were previously reported within Corporate Costs. In accordance with the updated World Gold Council guidance, growth and development costs are now presented in AIC.

22 Represents spend on major projects that are designed to increase the net present value of the mine are not related to current production. Significant projects in the current period include key expansion projects at Cadia (including PC2-3 feasibility study and the molybdenum plant).

23 Depreciation and amortisation of mine site assets is determined on the basis of the lesser of the asset's useful economic life and the life of the mine. Life-of-mine assets are depreciated according to units of production and the remainder on a straight line basis. Depreciation and amortisation does not form part of All-In Sustaining Cost or All-In Cost with the exception of amortisation on reclamation and remediation (rehabilitation) assets

# All-In Sustaining Cost – Nine months to 31 March 2020

		9 Months to 31 March 2020						
	Units	Cadia	Telfer	Lihir	Red Chris	Goso-wong <sup>24</sup>	Corp/Other	Group
<b>Gold Produced</b>	oz	<b>606,633</b>	<b>279,368</b>	<b>568,745</b>	<b>23,493</b>	<b>103,282</b>	-	<b>1,581,521</b>
Mining	\$/oz prod.	154	723	241	1,731	520	-	333
Milling	\$/oz prod.	282	404	554	1,424	166	-	411
Administration and other	\$/oz prod.	92	179	234	867	329	-	185
Lease Adjustments	\$/oz prod.	(2)	(46)	(4)	-	-	-	(11)
Third party smelting, refining and transporting costs <sup>(25)</sup>	\$/oz prod.	135	146	3	568	6	-	88
Royalties	\$/oz prod.	70	45	37	75	89	-	55
By-product credits	\$/oz prod.	(674)	(243)	(1)	(3,853)	(19)	-	(360)
Ore inventory adjustments <sup>(26)</sup>	\$/oz prod.	(12)	(19)	7	(107)	6	-	(7)
Production stripping adjustments <sup>(26)</sup>	\$/oz prod.	-	(92)	(120)	(615)	-	-	(68)
AOD adjustments <sup>(26)</sup>	\$/oz prod.	-	28	-	-	-	-	5
<b>Net Cash Costs</b>	<b>\$/oz prod.</b>	<b>45</b>	<b>1,125</b>	<b>951</b>	<b>90</b>	<b>1,097</b>	-	<b>631</b>
<b>Gold Sold</b>	oz	<b>611,979</b>	<b>272,592</b>	<b>566,873</b>	<b>21,663</b>	<b>104,449</b>	-	<b>1,580,556</b>
<b>Adjusted operating costs<sup>(27)</sup></b>	<b>\$/oz sold</b>	<b>47</b>	<b>1,111</b>	<b>933</b>	<b>4</b>	<b>1,087</b>	-	<b>618</b>
Corporate general & administrative costs <sup>(28)(29)</sup>	\$/oz sold	-	-	-	-	-	39	39
Reclamation and remediation costs	\$/oz sold	4	4	5	14	24	-	6
Production stripping	\$/oz sold	-	93	120	667	-	-	69
Advanced operating development	\$/oz sold	-	(29)	-	-	-	-	(5)
Capital expenditure (sustaining)	\$/oz sold	102	59	92	1,165	125	6	113
Exploration (sustaining)	\$/oz sold	1	23	1	269	28	-	10
Leases (sustaining)	\$/oz sold	2	47	5	69	-	-	12
<b>All-In Sustaining Cost</b>	<b>\$/oz sold</b>	<b>156</b>	<b>1,308</b>	<b>1,156</b>	<b>2,188</b>	<b>1,264</b>	<b>45</b>	<b>862</b>
Growth and development costs <sup>(29)</sup>	\$/oz sold	-	-	-	-	-	8	8
Capital expenditure (non-sustaining) <sup>(30)</sup>	\$/oz sold	207	6	69	-	-	6	112
Exploration (non-sustaining)	\$/oz sold	1	4	-	78	-	37	39
Leases (non-sustaining)	\$/oz sold	-	-	-	-	-	-	-
<b>All-In Cost</b>	<b>\$/oz sold</b>	<b>364</b>	<b>1,318</b>	<b>1,225</b>	<b>2,266</b>	<b>1,264</b>	<b>96</b>	<b>1,021</b>
<i>Depreciation and amortisation<sup>(31)</sup></i>	<i>\$/oz sold</i>	<i>188</i>	<i>220</i>	<i>364</i>	<i>1,350</i>	<i>315</i>	<i>8</i>	<i>289</i>

All figures are 100%, except for Red Chris which is shown at 70%. In the prior quarter, Newcrest fully adopted the updated World Gold Council Guidance Note (released in November 2018) following the adoption of the updated leasing standard (IFRS 16) in its financial statements. AISC and AIC may not calculate based on amounts presented in these tables due to rounding.

24 As announced on 4 March 2020, Newcrest divested its 75% interest in the Gosowong mine. Production and financial outcomes represent Newcrest's period of ownership to the divestment date

25 Includes deductions related to treatment and refining charges for metals in concentrate

26 Represents adjustment for ore inventory movements, removal of production stripping costs and movement in Advanced Operating Development costs

27 Adjusted operating costs represents net cash costs adjusted for finished goods inventory movements, divided by ounces sold

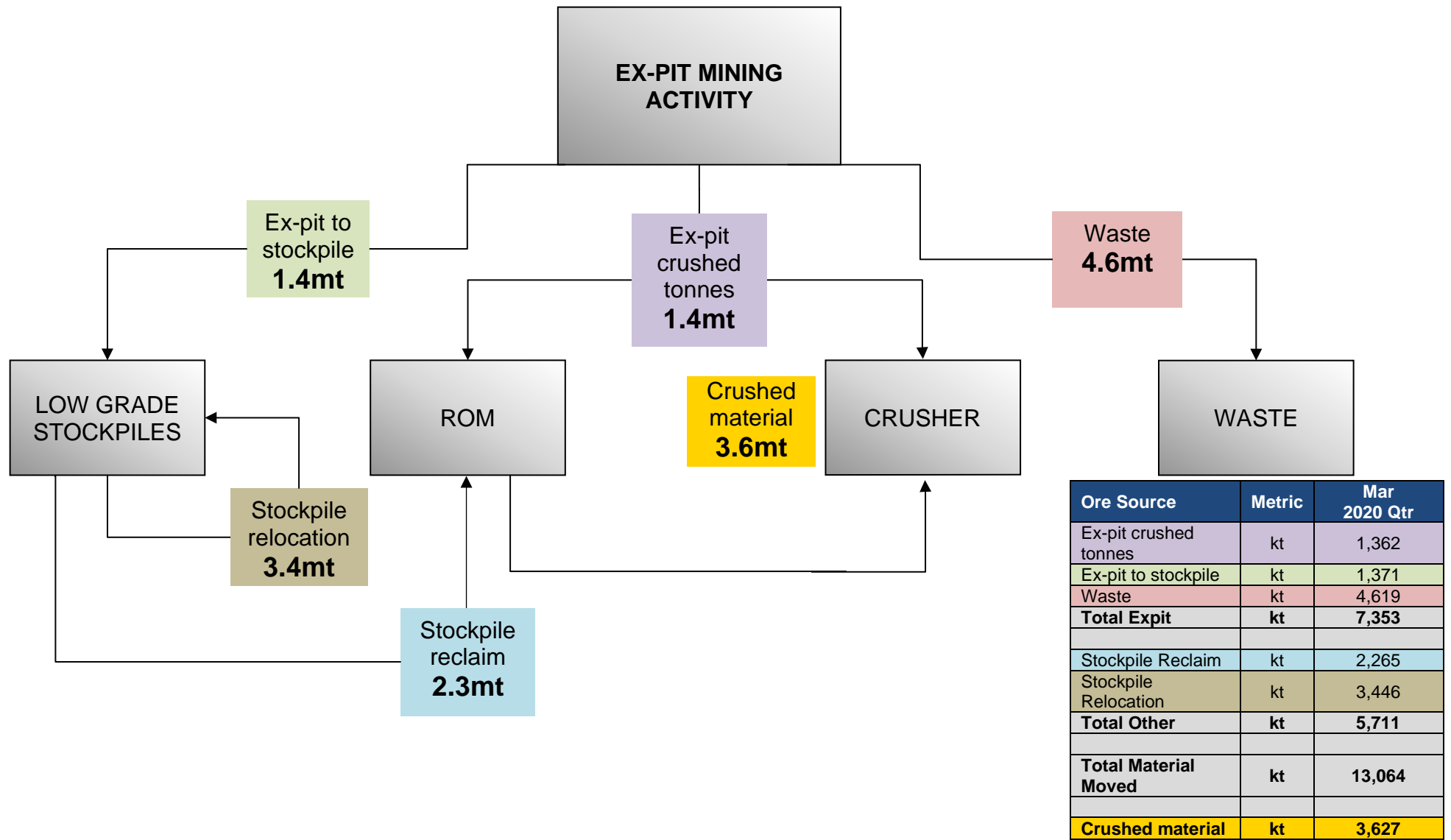
28 Corporate general & administrative costs includes share-based remuneration

29 Costs of this nature were previously reported within Corporate Costs. In accordance with the updated World Gold Council guidance, growth and development costs are now presented in AIC.

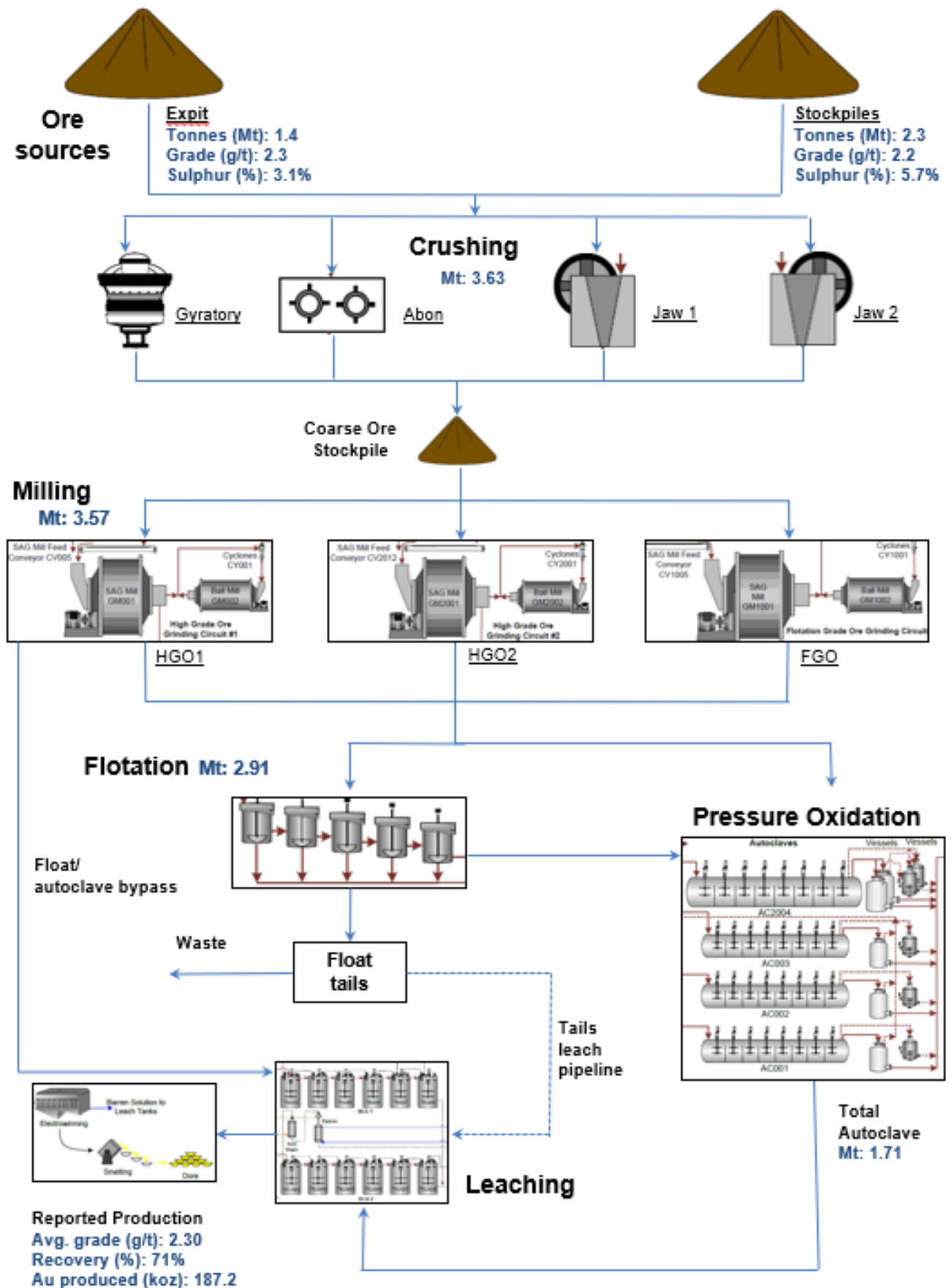
30 Represents spend on major projects that are designed to increase the net present value of the mine are not related to current production. Significant projects in the current period include key expansion projects at Cadia (including PC2-3 feasibility study and the molybdenum plant).

31 Depreciation and amortisation of mine site assets is determined on the basis of the lesser of the asset's useful economic life and the life of the mine. Life-of-mine assets are depreciated according to units of production and the remainder on a straight line basis. Depreciation and amortisation does not form part of All-In Sustaining Cost or All-In Cost with the exception of amortisation on reclamation and remediation (rehabilitation) assets

# Simplified Lihir Pit Material Flow – March 2020 Quarter



# Simplified Lihir Process Flow – March 2020 Quarter



# Corporate Information

## Board

Peter Hay	Non-Executive Chairman
Sandeep Biswas	Managing Director and CEO
Gerard Bond	Finance Director and CFO
Philip Aiken AM	Non-Executive Director
Roger Higgins	Non-Executive Director
Xiaoling Liu	Non-Executive Director
Vicki McFadden	Non-Executive Director
Peter Tomsett	Non-Executive Director

## Company Secretaries

Francesca Lee and Claire Hannon

## Registered & Principal Office

Level 8, 600 St Kilda Road, Melbourne, Victoria, Australia 3004

Telephone: +61 (0)3 9522 5333

Facsimile: +61 (0)3 9522 5500

Email: [corporateaffairs@newcrest.com.au](mailto:corporateaffairs@newcrest.com.au)

Website: [www.newcrest.com](http://www.newcrest.com)

## Stock Exchange Listings

Australian Securities Exchange (Ticker NCM)

New York ADR's (Ticker NCMGY)

PNGX Markets Limited (Ticker NCM)

## Forward Shareholder Enquiries to

Link Market Services

Tower 4, 727 Collins Street

Docklands, Victoria, 3008

Australia

Telephone: 1300 554 474

+61 (0)2 8280 7111

Facsimile: +61 (0)2 9287 0303

Email: [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au)

Website: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

## Substantial Shareholder(s)<sup>(32)</sup> at 31 March 2020

Allan Gray / Orbis Group	10.9%
BlackRock Group	10.2%
The Vanguard Group	5.7%

(32) As notified to Newcrest under section 671B of the Corporations Act 2001

## Issued Share Capital

At 31 March 2020 issued capital was 769,196,902 ordinary shares.

## Quarterly Share Price Activity

	High	Low	Close
	A\$	A\$	A\$
Jan – Mar 2020	32.38	21.71	23.05

## Forward Looking Statements

These materials include forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, “outlook” and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. The Company continues to distinguish between outlook and guidance in forward looking statements. Guidance statements are a risk-weighted assessment constituting Newcrest’s current expectation as to the range in which, for example, its gold production (or other relevant metric), will ultimately fall in the current financial year. Outlook statements are a risk-weighted assessment constituting Newcrest’s current view regarding the possible range of, for example, gold production (or other relevant metric) in years subsequent to the current financial year.

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

Forward looking statements are based on the Company and its Management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

## Non-IFRS Financial Information

Newcrest results are reported under International Financial Reporting Standards (IFRS). This report includes non-IFRS financial information, including All-In Sustaining Cost and All-In Cost (both determined in accordance with the updated World Gold Council Guidance Note on Non-GAAP Metrics which was released in November 2018). These measures are used internally by management to assess the performance of the business and make decisions on the allocation of resources and is included in this report to provide greater understanding of the underlying performance of the Company’s operations. 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 on the ASX platform. Non-IFRS information has not been subject to audit or review by Newcrest’s external auditor. Newcrest Group All-In Sustaining Costs and All-In Costs will vary from period to period as a result of various factors including production performance, timing of sales, the level of sustaining capital and the relative contribution of each asset.

## Authorised by the Newcrest Disclosure Committee

### For further information please contact

#### Investor Enquiries

Chris Maitland

+61 3 9522 5717

+61 439 525 135

[Chris.Maitland@newcrest.com.au](mailto:Chris.Maitland@newcrest.com.au)

#### North American Investor Enquiries

Tamara Brown

+1 647 255 3139

+1 416 930 4200

[Tamara.Brown@newcrest.com.au](mailto:Tamara.Brown@newcrest.com.au)

#### Media Enquiries

Chris Maitland

+61 3 9522 5717

+61 439 525 135

[Chris.Maitland@newcrest.com.au](mailto:Chris.Maitland@newcrest.com.au)

Rebecca Murphy

+61 3 9522 5282

+61 428 179 490

[Rebecca.Murphy@newcrest.com.au](mailto:Rebecca.Murphy@newcrest.com.au)

This information is available on our website at [www.newcrest.com.au](http://www.newcrest.com.au)