

BAML 2020 METALS, MINING AND STEEL CONFERENCE

What Makes Newcrest Different

Sandeep Biswas

Managing Director and Chief Executive Officer



Disclaimer

Forward Looking Statements

This presentation includes forward looking statements. Forward looking statements can generally be identified by the use of 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. Guidance statements relate to the current financial year. Outlook statements relate to 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 statements in this presentation. 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’s good faith assumptions as 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 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 the Company. Readers are cautioned not to place undue reliance on forward looking statements, particularly **in the current economic environment and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19**. Forward looking statements in these materials speak only at the date of issue. Except as required by applicable laws or regulations, 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 assumptions on which any such statement is based.

Non-IFRS Financial Information

Newcrest results are reported under International Financial Reporting Standards (IFRS). This presentation includes non-IFRS information under ASIC Regulatory Guide 230: ‘Disclosing non-IFRS financial information’ published by ASIC and also ‘non-GAAP financial measures’ within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended, and are not recognised under AAS and IFRS. Such information includes All-In Sustaining Cost (determined in accordance with the updated World Gold Council Guidance Note on Non-GAAP Metrics which was released in November 2018), Leverage (net debt divided by EBITDA for the preceding 12 months), EBITDA (earnings before interest, tax, depreciation and amortisation and significant items), Net Debt (total borrowings less cash and cash equivalents), Gearing Ratio (total debt divided by total debt and equity), AISC Margin (realised gold price less AISC per ounce sold (where expressed as USD), or realised gold price less AISC per ounce sold divided by realised gold price (where expressed as a %), Interest Coverage Ratio (EBITDA/Interest payable for the relevant period), Free cash flow (cash flow from operating activities less cash flow related to investing activities), EBITDA margin (EBITDA expressed as a percentage of revenue) and EBIT margin (EBIT expressed as a percentage of revenue). These measures are used internally by Newcrest management to assess the performance of the business and make decisions on the allocation of resources and are included in this Presentation to provide greater understanding of the underlying performance of Newcrest’s operations. The non-IFRS information has not been subject to audit or review by Newcrest’s external auditor and should be used in addition to IFRS information. Such non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by AAS or IFRS. Therefore, the non-IFRS financial information may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Although Newcrest believes these non-IFRS 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 Presentation. Certain figures, amounts, percentages, estimates, calculations of value and fractions provided in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

Reliance on Third Party Information

The views expressed in this presentation contain information that has been derived from sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information. This presentation should not be relied upon as a recommendation or forecast by Newcrest.

Ore 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 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 comply 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 comply with the JORC Code.

Disclaimer

Competent Person's Statement

The information in this presentation that relates to Mineral Resources or Ore Reserves (other than Red Chris and Havieron) has been extracted from the release titled "Annual Mineral Resources and Ore Reserves Statement – 31 December 2019" dated 13 February 2020 (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, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed. Newcrest confirms that the form and context in which the competent person's findings are presented have not been materially modified from the original release.

The information in this presentation that relates to Exploration Results at Red Chris and Havieron has been extracted from the release titled "Quarterly Exploration Report" dated 30 April 2020. Newcrest confirms that it is not aware of any new information or data that materially affects the information included in the Quarterly Exploration Report. Newcrest confirms that the form and context in which the competent person's findings are presented have not been materially modified from the Quarterly Exploration Report.

Red Chris foreign estimates

The estimates of Mineral Resources for the Red Chris deposit are qualifying foreign estimates under the ASX Listing Rules reported in accordance with the National Instrument 43-101 (NI 43-101) by Imperial Metals and filed on SEDAR (www.sedar.com) on 30 September 2015. These qualifying foreign estimates were re-stated by Imperial Metals in their July 2017 Mineral Resource and Mineral Reserve statement (www.imperialmetals.com) but have not been updated since 30 September 2015, and have not been depleted for production to date.

The supporting information required by ASX Listing Rule 5.12 was contained in the release titled "Presentation re Newcrest's agreement to acquire potential Tier 1 orebody in Canada" dated 11 March 2019 (original Red Chris release). Newcrest confirms that it is not aware of any new information or data relating to the Red Chris qualifying foreign estimates that materially impacts on the reliability of the estimates or Newcrest's ability to verify such foreign estimates following completion as mineral resources in accordance with Appendix 5A of the ASX Listing Rules. The supporting information provided in the original Red Chris release referred to in ASX Listing Rule 5.12 continues to apply and has not materially changed.

Cautionary statement

The estimates of Mineral Resources for the Red Chris deposit are qualifying foreign estimates under the ASX Listing Rules and are not reported in accordance with the JORC Code. Competent persons have not done sufficient work to classify the qualifying foreign estimates as Mineral Resources in accordance with the JORC Code. It is uncertain, that following evaluation and further exploration, the foreign estimates will be able to be reported as Mineral Resources in accordance with the JORC code.

Limitation on information relating to Fruta del Norte

All information in this Presentation in relation to Fruta del Norte – including in relation to production, mineral resources and mineral reserves, life of mine plans– has been sourced from 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) in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities, subsequently updated by Lundin Gold in their news release dated 19 September 2018 and 9 January 2020 and available on the Lundin Gold website (www.lundin角度.com). Newcrest has conducted due diligence in relation to Fruta del Norte, but has not independently verified all such information, and, to the extent permitted by law, no representation or warranty, express or implied, is made as to its fairness, accuracy, correctness, completeness or adequacy of any information relating to Fruta del Norte. Receipt of additional or updated information may change the production targets and other forward-looking statements concerning Fruta del Norte in this Presentation. Please note that Lundin Gold Inc may have a different interpretation of the underlying data and release differing production targets and other information to the market.

COVID-19 update

The health and safety of our workforce and host communities continues to be our primary concern

People

- No confirmed COVID-19 cases to date
- Passenger screening and health checks for those travelling to our sites or projects
- Social distancing requirements throughout operations
- Special leave arrangement for those impacted by the virus
- Modified rosters at some operations to reduce the amount of travel and to allow for periods of self-isolation
- All personnel working remotely unless required at site
- Newcrest has successfully secured 55,000 COVID-19 rapid detection test kits, which are TGA and FDA approved. Once deployed, the kits will be used to strengthen the current controls that have been implemented at sites and will be utilised by Newcrest in its Return to Site screening

Operations

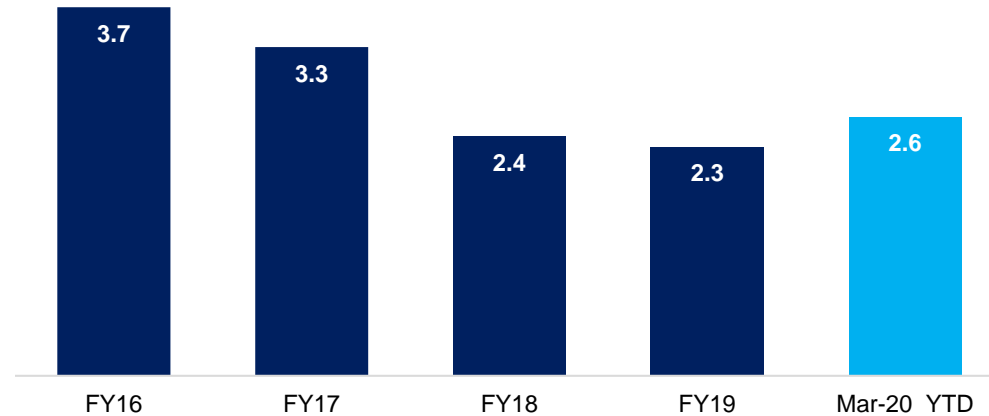
- **Telfer:** FIFO rosters have been temporarily amended following the suspension of interstate FIFO by the Western Australian Government
- **Lihir:** Prior to the cessation of flights into PNG, key personnel were relocated to site for the near to medium term. The ports remain open to allow the receipt of key supplies and doré continues to be transported to the Perth mint
- **Cadia:** Primarily a residential workforce which largely draws on resources from NSW. Where possible, workforce are working remotely. The transportation of concentrate to Port Kembla remains operational
- **Red Chris:** Mining has been declared an essential service in the province of British Columbia. Red Chris has modified its rosters to 3 weeks on, 3 weeks off to reduce travel and allow for sufficient time for self isolation

Local Communities

- **Newcrest:** Established a A\$20 million **Community Support Fund**, with an initial focus of increasing the availability of medical care and equipment for our host communities
- **Telfer:** Suspended drive-in, drive-out activities and face-to-face engagement with the Martu people
 - In conjunction with the Western Desert Lands Aboriginal Corporation, Newcrest has identified and are supporting relevant programmes for the Martu
 - One of 20 companies who donated A\$6.6 million to Foodbank, RFDS & Lifeline
- **Lihir:** The Lihir Medical centre is preparing for potential cases by establishing treatment and isolation facilities, training local health workers and distributing PPE to clinics
- **Red Chris:** In conjunction with First Nation Government groups, Newcrest has implemented further precautionary measures such as longer rosters to protect and support communities

Continued Focus on Safety

Total Recordable Injury Frequency Rate¹ (per million hours worked)



Safety Transformation

Red Chris integration is progressing well but injury rates are much higher than the Newcrest average which is driving the higher TRIFR YTD.

Excluding Red Chris, Newcrest's FY20 YTD TRIFR was 2.0

Zero Fatalities

~4.5 years fatality free

YTD TRIFR & improvements at most operations



Red Chris' TRIFR outcome for the quarter improved by 44%

¹ TRIFR – Total Recordable Injury Frequency Rate (per million hours worked)

² TRIFR outcome is for the period of ownership to 4 March 2020

Sustainability commitments

Top quartile
DJSI ranking in
2019



Greenhouse gas (GHG) intensity target

A 30% reduction in GHG emissions per tonne of ore treated by 2030 against the 2018 baseline



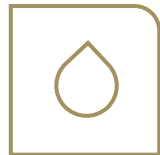
Shadow carbon price

Acquisitions and key capital investment decisions will include carbon price scenarios between \$25 and \$50 a tonne of CO₂-e in sensitivity analysis, for jurisdictions where there is no regulated carbon price



Task Force on Climate-related Financial Disclosures framework

Newcrest will take a phased approach to reporting against the TCFD framework



Water stewardship

Operations will take a catchment-based approach to managing water risks



Biodiversity

New projects will strive to achieve no net loss of biodiversity values



World Gold Council Responsible Gold Mining Principles

Newcrest operates in line with the Responsible Gold Mining Principles

Operating assets, advanced projects and investments^{1,2}

Cadia (100%)

Mar-20 YTD Production: 607koz Au, 68kt Cu
Mar-20 YTD AISC: \$156/oz
Ore Reserves: 21moz Au & 4.3mt Cu
Mineral Resources: 37moz Au & 8.2mt Cu
Product: Copper/gold concentrate, gold doré

Lihir (100%)

Mar-20 YTD Production: 569koz Au
Mar-20 YTD AISC: \$1,156/oz
Ore Reserves: 23moz Au
Mineral Resources: 49moz Au
Product: Gold doré

Telfer (100%)

Mar-20 YTD Production: 279koz Au, 12kt Cu
Mar-20 YTD AISC: \$1,308/oz
Ore Reserves: 1.4moz Au & 0.18mt Cu
Mineral Resources: 5.4moz Au & 0.54mt Cu
Product: Copper/gold concentrate and gold doré

Red Chris JV (70%)

Mar-20 YTD Production: 23koz Au, 17kt Cu
Mar-20 YTD AISC: \$2,454/oz
Product: Copper/gold concentrate

Golpu (50%)

Development project for which a Special Mining Lease application has been made

Ore Reserves: 5.5moz Au & 2.5mt Cu
Mineral Resources: 13moz Au & 4.4mt Cu
Product: Copper/gold concentrate, gold doré

Fruta del Norte (32%)³

Commercial production declared in Feb-2020
Product: Gold and silver doré



1. All data relating to operations is shown at 100%, with the exception of Red Chris which is shown at 70%, Wafi-Golpu which is shown at 50% and Fruta del Norte which is shown at 32%.

2. Group AISC for YTD FY20 was \$862/oz

3. Fruta del Norte is owned by Lundin Gold Inc. Newcrest holds 32% of Lundin Gold Inc.

FY20 guidance not impacted by COVID-19¹

Newcrest's FY20 guidance¹

	Cadia	Lihir	Telfer	Red Chris ⁴	Goso-wong	Fruta del Norte ⁵	Wafi-Golpu	Corp / Other	Group
Gold production (koz)	800-840	775-825	360-400	35-45	103	~20	-	-	2,100-2,200
Copper production (kt)	~100	-	~15	25-30	-	-	-	-	140-145
AISC (\$m) ²	40-130	880-960	475-510	50-75	122	12-13	-	95-110	1,735-1,805
Capital expenditure (\$m)									
- Production stripping ²	-	100-120	25-35	25-35	-	-	-	-	150-170
- Sustaining capital ²	95-105	70-90	25-35	35-45	13	-	-	20-25	270-300
- Major projects	180-240	70-90	~5	-	-	-	~15	-	290-320
Total capital expenditure	275-345	240-300	55-75	60-80	13	-	~15	20-25	710-790
Exploration ³									115-125
Depreciation									610-660

Newcrest's guidance remains unchanged, although as usual this is subject to market and operating conditions together with the increased risk to the general operating environment presented by COVID-19. See page 9 of Newcrest's FY20 Q3 Quarterly Report dated 30 April 2020. Newcrest notes that the current production suspension at Fruta del Norte places approximately 20koz of gold production (Newcrest's attributable share) at risk. Lihir's full year FY20 gold production is expected to be towards the lower end of its guidance range.

¹ Achievement of guidance is subject to operating and market conditions. The guidance stated assumes weighted average copper price of \$2.65 per pound and AUD:USD exchange rate of 0.72 for FY20.

² Production stripping and sustaining capital shown are included in All-In Sustaining Cost

³ Exploration is not included in Total Capital expenditure and includes \$14m (70% Newcrest share) related to Red Chris exploration activity

⁴ Newcrest acquired 70% of Red Chris on 15 August 2019. Guidance provided represents Newcrest's 70% share from date of acquisition

⁵ Shown at Newcrest's 32% attributable share. Fruta del Norte operations are currently suspended due to COVID-19 restrictions, putting Newcrest's 20koz of attributable production at risk

Increased economic exposure to Fruta del Norte gold production

Fruta del Norte Financing Facilities acquired for \$460 million¹

- **Gold pre-pay term credit facility of US\$150 million:**
 - Principal and interest paid over 19 quarters equivalent to 11,500 oz of gold based on spot at the time of payment, starting in December 2020 and ending in 2025. The value of each payment is based on the spot gold price, subject to a risk collar of quarterly average gold price >US\$1,436/oz or <US\$1,062/oz, resulting in a decrease or increase in the next Quarterly Payment respectively, by 15%

- **Stream credit facility of US\$150 million:**
 - Cash equivalent of 7.75% of gold ounces and 100% of silver ounces based on spot at the time of payment, less US\$400/ounce gold and US\$4.00/ounce of silver starting December 2020, capped at 350,000 ounces of gold and 6.0 million ounces of silver

- **Offtake agreement for up to 2.5 million ounces of refined gold**

- Represents a multiple of 0.83x the book value of the Facilities of US\$552 million at 31 December 2019 in Lundin's financial statements^{2,3,4}

1. See slide 16 for financing facility transaction details.
2. Per the Lundin Gold financial statements as at 31 December 2019.
3. For further information on the terms of the facilities, both senior and subordinated, including event of default provisions please refer to the facility agreements as filed on SEDAR (www.sedar.com) under Lundin Gold's profile
4. The Gold Prepay Credit Agreement and Stream Credit Facility Agreement each have a face value of US\$150 million, however the book value was calculated using Monte Carlo simulation valuation models. The key inputs used by the Monte Carlo simulation include: the gold forward curve based on Comex futures, gold volatility, risk-free rate of return, risk-adjusted discount rate, and life of mine production schedule and expectations. In addition, in valuing the Stream Loan, the silver forward curve based on Comex futures, silver volatility, and the gold/silver correlation were used.

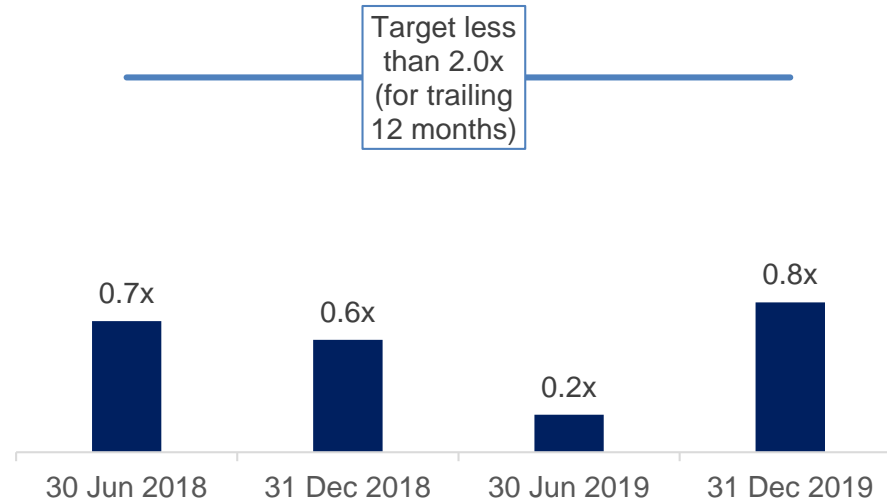
Strong financial position

Comfortably within our financial policy targets – recently further strengthened

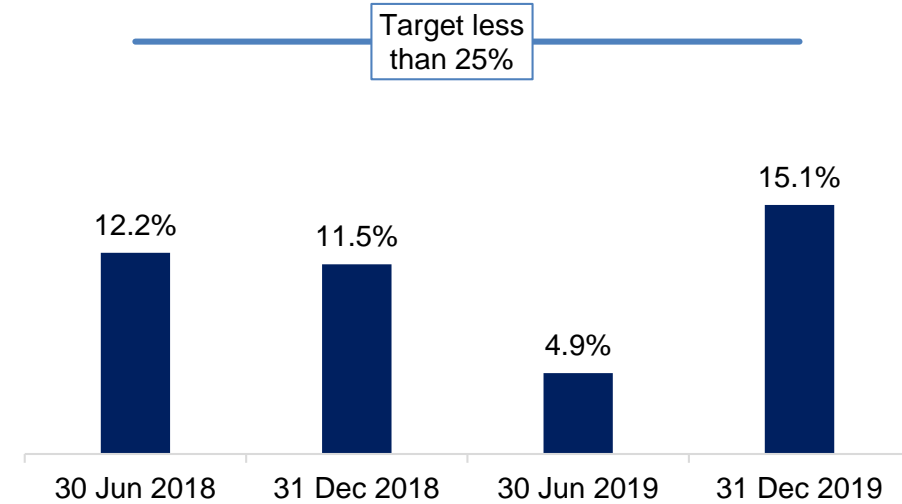
~\$1.4bn in cash at 31 March 2020

Access to a further \$1.4bn through our committed bilateral bank facilities

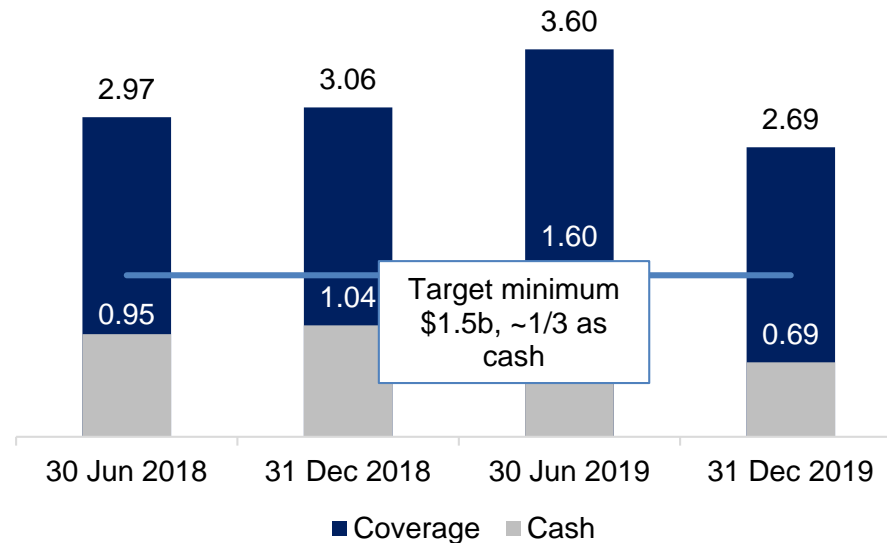
Leverage Ratio (Net Debt / EBITDA)



Gearing Ratio



Coverage (\$bn)

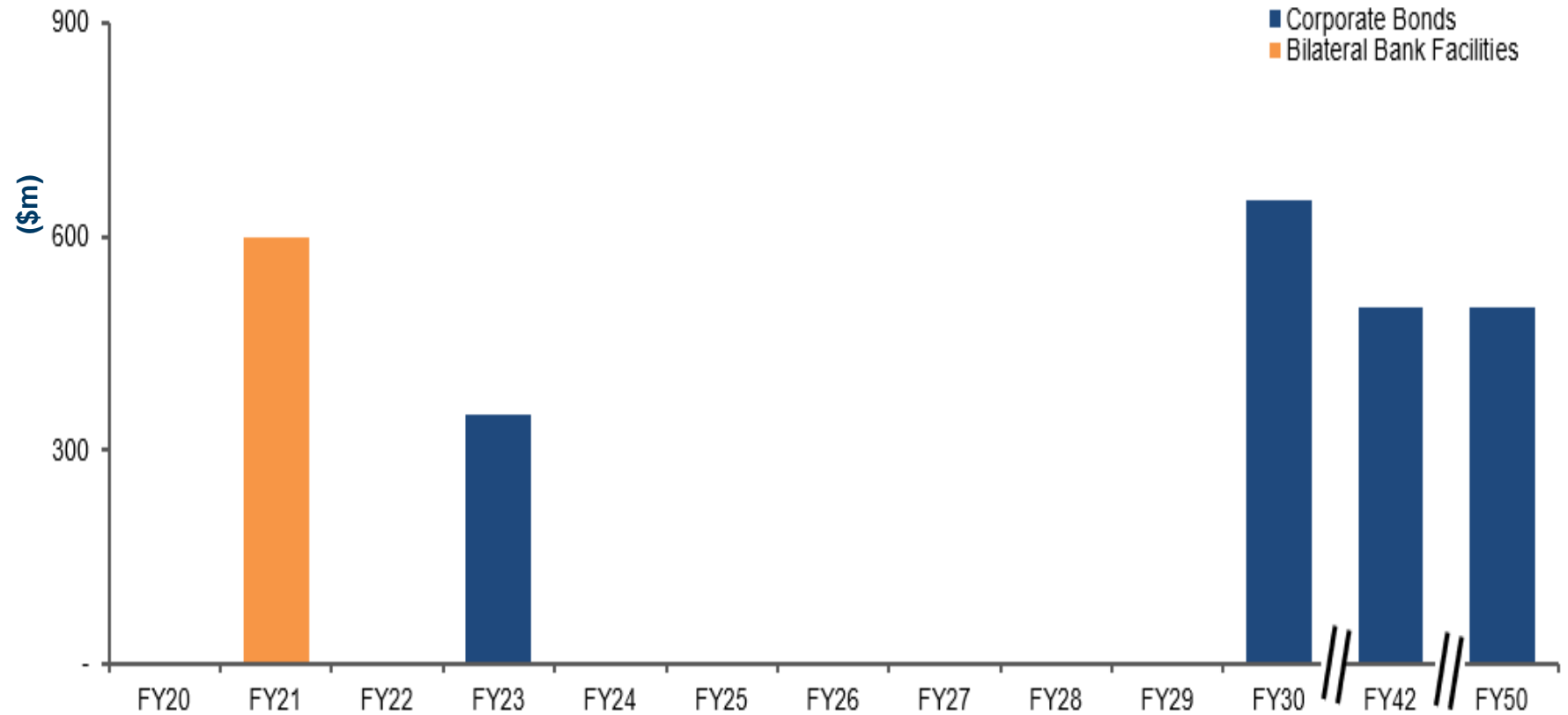


Investment Grade Credit Rating



Good debt structure and clean balance sheet

Indicative maturity profile as at 8 May 2020^{1,3,4,5}

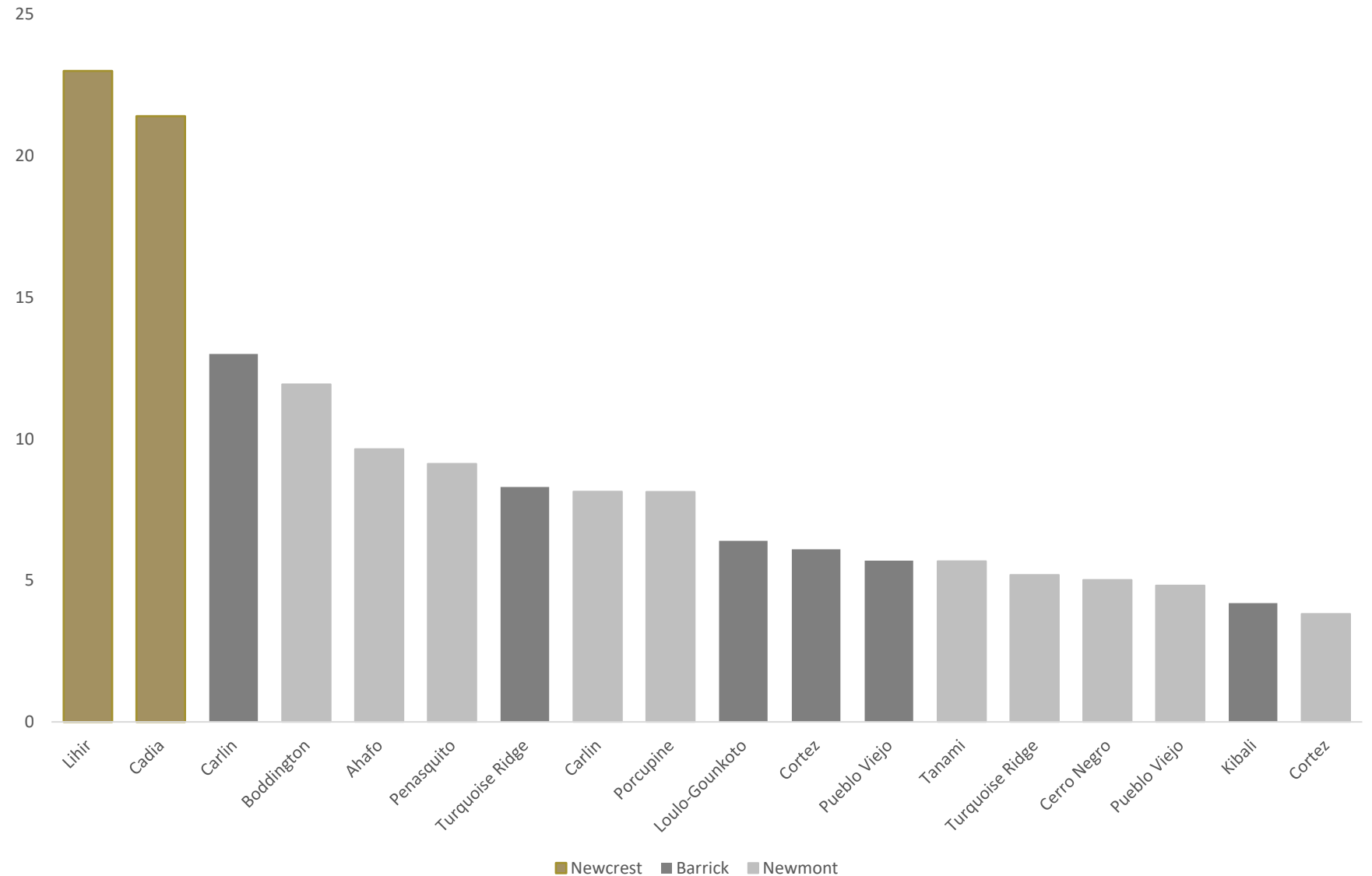


- 1 Newcrest's corporate bonds and bilateral facilities are denominated in USD
- 2 Relative to other major gold peers. Provision (discounted) of \$373m at 31 December 2019, reflecting an estimate of \$374m (undiscounted)
- 3 Indicative maturity profile based on Newcrest's announcements on 8 May 2020. Refer to the following market releases for additional information "Newcrest prices \$1.15 billion bond issuances and commences repurchase of existing near-term bond maturities" and "Newcrest announces cash tender offer for certain outstanding senior notes".
- 4 Excludes CA\$9m BC Hydro loan maturing in November 2020 and US\$54m equivalent of lease liabilities
- 5 On 25 March 2020, Newcrest drew down \$600 million under its committed bilateral bank debt facilities to increase its cash on hand. These facilities have maturity dates between FY22 - FY24; the graph reflects the period of the initial draw down.

- Relatively low level of future mine rehabilitation costs²
- As at 31 March 2020 Newcrest had ~\$1.4bn of cash on hand

Cadia and Lihir reserves larger than mines of major gold peers

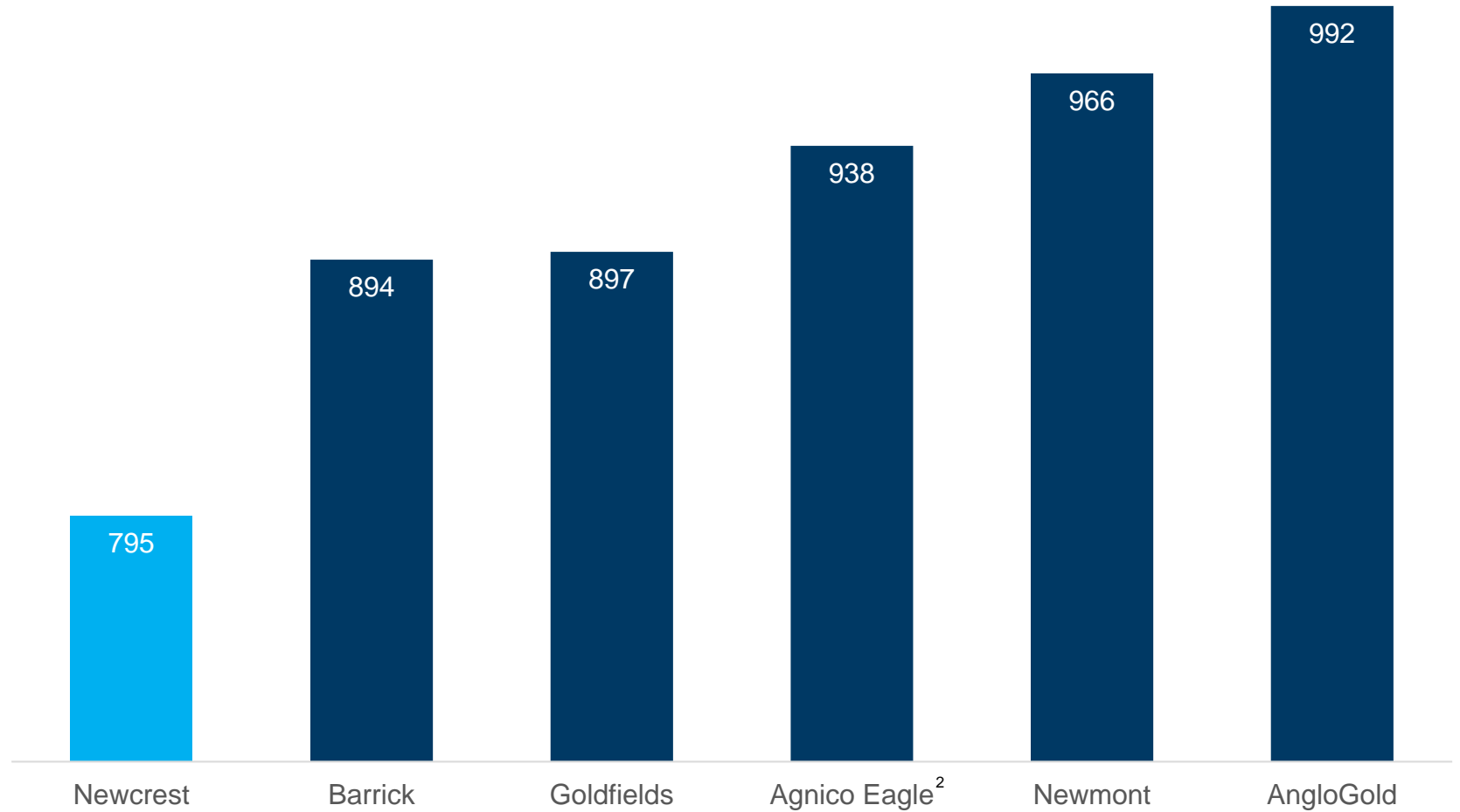
Reserve base of operating assets¹ (moz)



¹ Based on producing assets held by Barrick, Newmont and Newcrest with an attributable reserve >4moz. Source: Company reports as at 21 February 2020. Reserves reflect proven and probable gold ore reserves (contained metal) as at 31 December 2019. The mines reported under the Nevada JV are shown at their attributable ownership.

Lowest cost major gold producer

AISC/oz for calendar year 2019¹ (\$/oz)

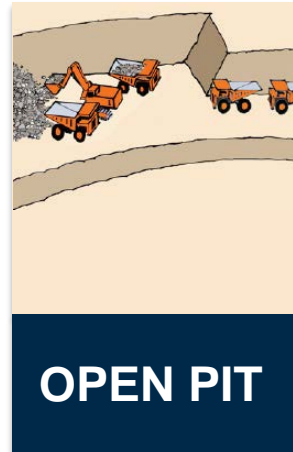


¹ AISC/oz from company reports based on data available as at 5:00pm EST, 21 February 2020.

² Agnico Eagle report AISC/oz produced

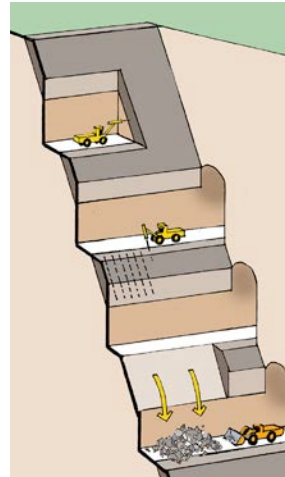
A unique suite of technical capabilities

Lihir, Telfer



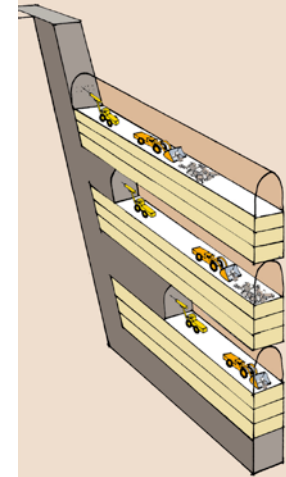
OPEN PIT

Telfer



Reef

Gosowong



Narrow Vein

Telfer



Sublevel Caving

Cadia



Block/Panel Caving

SELECTIVE UNDERGROUND

BULK UNDERGROUND

PROCESSING

*Large scale comminution
Copper-gold flotation*

*Pressure oxidation
Cyanide & carbon in leach*

What makes Newcrest different



Long
reserve life



Low cost
production



Do what
we say



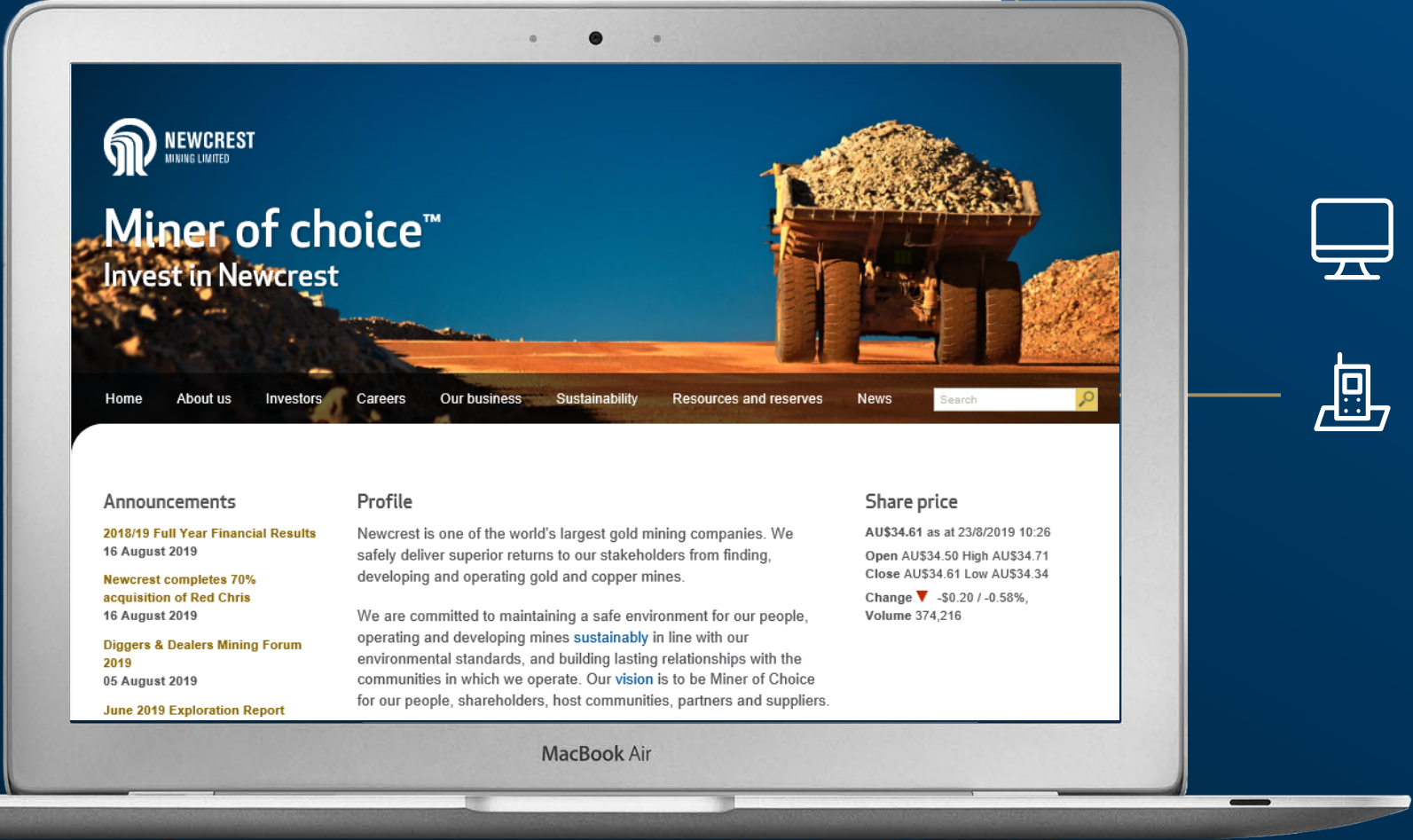
Organic growth
options
*(at Cadia, Lihir, Wafi
Golpu, Havieron and
Red Chris)*



Strong exploration
& technical
capabilities



Financially robust



Miner of choice™
Invest in Newcrest

Home About us Investors Careers Our business Sustainability Resources and reserves News

Announcements

- 2018/19 Full Year Financial Results**
16 August 2019
- Newcrest completes 70% acquisition of Red Chris**
16 August 2019
- Diggers & Dealers Mining Forum 2019**
05 August 2019
- June 2019 Exploration Report**

Profile

Newcrest is one of the world's largest gold mining companies. We safely deliver superior returns to our stakeholders from finding, developing and operating gold and copper mines.

We are committed to maintaining a safe environment for our people, operating and developing mines **sustainably** in line with our environmental standards, and building lasting relationships with the communities in which we operate. Our **vision** is to be Miner of Choice for our people, shareholders, host communities, partners and suppliers.

Share price

AUS\$34.61 as at 23/8/2019 10:26
 Open AU\$34.50 High AU\$34.71
 Close AU\$34.61 Low AU\$34.34
 Change ▼ -\$0.20 / -0.58%,
 Volume 374,216


MacBook Air



Find out more:
www.newcrest.com.au



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 +613 9522 5717

 +1 (647) 255 3139

Appendix A: Transaction overview

1. Based on AUDUSD exchange rate of 0.6533 as at 29 April 2020
2. The estimated yield (or the Internal Rate of Return) has been calculated based on (a) the forecast production profile sourced from 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) in accordance with National Instrument 43-101 (NI 43-101) as required by Canadian securities regulatory authorities. The estimates of the Probable Mineral Reserves which underpin the production targets in the NI 43-101 Technical Report on Feasibility Study are 15.49Mt at 9.67 g/t Au for 4.82moz contained gold. The category of Probable Mineral Reserve classification used is in accordance with NI 43-101 and the CIM Standards. NI 43-101 is a 'qualifying foreign estimate' (Chapter 19, ASX Listing Rules) and has similar categories of reserve classification as the JORC Code (Appendix 5A, ASX Listing Rules), (b) the Facilities being owned and operated by a Newcrest subsidiary in the USA and subject to the taxes in that jurisdiction; and (c) releases by Lundin Gold subsequent to the April 2016 Feasibility Study mentioned in (a) above have not been taken into account as the production profile in the updates are not presented on an annual basis. Subject to market and operating conditions. The Fruta del Norte mine is currently suspended due to the COVID-19 pandemic.
3. For further information on the terms of the facilities, both senior and subordinated, including event of default provisions please refer to the facility agreements as filed on SEDAR (www.sedar.com) under Lundin Gold's profile

Increased economic exposure to Fruta del Norte gold production through acquisition of Lundin Gold's finance facilities

<h3>Transaction</h3>	<ul style="list-style-type: none"> ▪ Newcrest has acquired the prepay and stream facilities and an offtake agreement in respect of Lundin Gold's Fruta del Norte mine (the Facilities) for US\$460 million from Orion Resource Partners and Blackstone Tactical Opportunities (the Transaction). The Transaction has been structured as a purchase of the shares of the special purpose companies that hold the facilities ▪ Expands Newcrest's exposure to the Fruta del Norte, Tier 1 underground gold mine located in Ecuador from its current ~32% shareholding in Lundin Gold
<h3>Facilities overview³</h3>	<ul style="list-style-type: none"> ▪ The subordinated Facilities comprise Gold Prepay Credit Agreement (GPCA), Stream Credit Facility Agreement (SCFA) and Offtake Agreement which provide exposure to 568,500oz of gold and 6Moz of silver ▪ Repayment Details of the Facilities: <ul style="list-style-type: none"> – GPCA: Repayment through 19 quarterly payments of 11,500oz of gold starting from December 2020 and concluding in June 2025 (Quarterly Payments). The value of each payment is based on the spot gold price, subject to a risk collar of quarterly average gold price >US\$1,436/oz or <US\$1,062/oz, resulting in a decrease or increase in the next Quarterly Payment respectively, by 15% – SCFA: Repayment by monthly repayment amounts of : <ul style="list-style-type: none"> – 7.75% of refined gold processed in the preceding month, multiplied by the excess of the spot gold price over US\$400/oz (subject to an inflationary adjustment) until 350,000oz is reached – 100% of refined silver processed in the preceding month, multiplied by the excess of the spot silver price over US\$4/oz (subject to an inflationary adjustment) until 6,000,000oz is reached – Offtake Agreement allows Newcrest to acquire 50% of refined gold production from Fruta del Norte up to 2,500,000oz of gold at spot prices determined with reference to a quotational period
<h3>Purchase Price</h3>	<ul style="list-style-type: none"> ▪ The US\$460 million (equivalent to A\$704 million¹) consideration: <ul style="list-style-type: none"> – Represents a multiple of 0.83x the book value of the Facilities of US\$552 million at 31 December 2019 in Lundin's financial statements – Provides an expected yield of 6%² at a gold price of US\$1,400/oz