

# Quarterly Report

For the three months ended 30 June 2020  
(figures are unaudited and in US\$ except where stated)



## Newcrest delivers strong finish to the financial year

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

#### June Quarter 2020

- Achieved FY20 production guidance, with Cadia exceeding the top end of its guidance range
- Group gold production of 573koz, up 7% on prior quarter, with a strong finish to the year from all operations
- Record annualised mined ore and mill throughput for the quarter at Cadia
- Refinanced debt at lower cost and extended the debt maturity profile
- Strengthened the balance sheet with a successful equity raising to support our strong growth portfolio
- Increased our exposure to the cash flows generated by the Tier 1 Fruta del Norte mine
- Quarterly copper production of 40kt, up 15% from the March 2020 quarter
- Quarterly AISC of \$878 per ounce, resulting in a AISC margin of \$768 per ounce
- Global exploration portfolio expanded with new projects and targets
- Newcrest's operations remain COVID-19 free
- Established A\$20 million Community Support Fund to assist communities with the COVID-19 pandemic

Newcrest Managing Director and Chief Executive Officer, Sandeep Biswas, said “Newcrest has safely delivered a strong fourth quarter enabling us to meet our Group gold production guidance for the year, notwithstanding the challenges of addressing the risks associated with the COVID-19 pandemic. Cadia exceeded the top end of its production guidance range and achieved record annualised mine and mill throughput rates in the quarter, further highlighting the strength of this world-class asset.”

“We increased our exposure to the Fruta del Norte mine during the quarter with the acquisition of its finance facilities, which will provide us with significant additional cash flows from this asset going forward. With the support of our shareholders we further strengthened our balance sheet through our Institutional Placement and Share Purchase Plan. We also refinanced our debt, which reduced its cost and significantly smoothed and extended its maturity profile. These actions, together with our strong underlying free cashflow generation, has given Newcrest a particularly strong balance sheet that positions us well to deliver our exciting growth portfolio.”

“We have not had a single positive case of COVID-19 across our workforce to date. This is a reflection of the extensive program of preventative actions we have implemented, the support of our host communities and governments in the jurisdictions in which we operate and the adherence to safe practices by our people. We established our A\$20 million Community Support Fund which is designed to assist our local communities with the challenges associated with the COVID-19 pandemic and I am pleased to see the positive impact of numerous initiatives this fund has already enabled,” said Mr Biswas.

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

## Overview

Gold production in the June quarter was 7% higher than the prior quarter due to a strong performance from all operations, coupled with a reduction in planned shutdown activities. Cadia achieved a record annualised mined ore volumes from Cadia East of 31.8mtpa and a record annualised mill throughput rate of 34.2mtpa for the quarter, which contributed to Cadia exceeding its production guidance range for the year and delivering a 21% increase in gold production compared to the prior quarter. At Lihir, gold production increased by 11% reflecting increases in head grade and recovery. Telfer's gold production was 17% higher than the March quarter representing a 37% increase in mill throughput in the period. Gold production at Red Chris was 27% higher in the current quarter driven by an increase in throughput. Gosowong was divested in the prior quarter and Fruta del Norte operations were temporarily suspended in the quarter.

Newcrest's AISC per ounce for the June 2020 quarter of \$878 per ounce was \$61 per ounce higher than the prior quarter. The 7% increase was primarily driven by higher levels of sustaining capital at Cadia and Lihir, timing of sales at Lihir and lower by-product credits reflecting a lower realised copper price.

Production Highlights	Metric	Jun 2020 Qtr	Mar 2020 Qtr	Dec 2019 Qtr	Sep 2019 Qtr	FY20	FY19	FY20 Guidance
Group <sup>(2)</sup> - gold	oz	573,175	535,192	551,115	511,636	2,171,118	2,487,739	2,100-2,200koz
- copper	t	40,196	34,958	37,695	24,773	137,623	105,867	140-145kt
- silver	oz	252,205	260,659	271,844	198,723	983,431	1,004,507	
Cadia - gold	oz	236,705	195,181	239,722	171,730	843,338	912,777	800-840koz
- copper	t	27,634	22,986	26,478	18,945	96,042	90,841	~100kt
Lihir - gold	oz	207,233	187,245	163,994	217,506	775,978	932,784	775-825koz
Telfer - gold	oz	113,797	96,903	103,155	79,309	393,164	451,991	360-400koz
- copper	t	4,162	4,844	4,335	2,938	16,278	15,025	~15kt
Red Chris <sup>(3)</sup> - gold	oz	15,440	12,199	8,509	2,785	38,933	-	35-45koz
- copper	t	8,401	7,128	6,882	2,891	25,302	-	25-30kt
Gosowong <sup>(4)</sup> - gold	oz	-	27,241	35,735	40,305	103,282	190,186	103koz
Fruta del Norte <sup>(2)</sup> - gold	oz	0	16,422	-	-	16,422	-	~20koz
Fatalities	Number	0	0	0	0	0	0	
TRIFR <sup>(5)</sup>	mhrs	2.6	3.1	3.0	1.6	2.6	2.3	
All-In Sustaining Cost <sup>(6)(7)</sup>	\$/oz	878	817	859	899	862	738	
All-In Cost <sup>(6)</sup>	\$/oz	1,108	1,004	1,035	1,024	1,044	828	
All-In Sustaining Cost margin	\$/oz	768	752	597	537	668	531	
Realised gold price <sup>(8)</sup>	\$/oz	1,646	1,569	1,456	1,436	1,530	1,269	
Realised copper price <sup>(8)</sup>	\$/lb	2.47	2.54	2.68	2.63	2.57	2.78	
Realised copper price <sup>(8)</sup>	\$/t	5,445	5,600	5,908	5,798	5,666	6,129	
Average exchange rate	AUD:USD	0.6557	0.6601	0.6830	0.6862	0.6713	0.7156	
Average exchange rate	PGK:USD	0.2898	0.2931	0.2936	0.2943	0.2927	0.2983	

All figures are 100% unless stated otherwise

2 Prior period gold production has been restated to include Newcrest's 32% attributable share of production from the Fruta del Norte mine.

3 Newcrest acquired 70% of Red Chris on 15 August 2019. Production outcomes are reported from date of acquisition and represent Newcrest's 70% share.

4 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.

5 Total Recordable Injury Frequency Rate (injuries per million hours). TRIFR for FY20 includes safety results for Red Chris from acquisition. Excluding Red Chris, TRIFR for FY20 was 2.0.

6 In the September 2019 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. Due to the negligible impact of Fruta del Norte on Newcrest's Group AISC it has been excluded from the calculation.

7 AISC reported in prior quarters has been restated to reflect adjustments applied to Red Chris following the completion of acquisition and year end processes.

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

# Operations

## Cadia, Australia

Highlights	Metric	Jun 2020 Qtr	Mar 2020 Qtr	Dec 2019 Qtr	Sep 2019 Qtr	FY20	FY19	FY20 Guidance
TRIFR	mhrs	6.1	5.0	4.5	4.1	4.9	5.9	
Total production - gold	oz	236,705	195,181	239,722	171,730	843,338	912,777	800-840koz
- copper	t	27,634	22,986	26,478	18,945	96,042	90,841	~100kt
Head Grade - gold	g/t	1.09	1.11	1.19	1.15	1.14	1.24	
- copper	%	0.39	0.39	0.40	0.38	0.39	0.38	
Sales - gold	oz	236,980	213,331	221,829 <sup>(9)</sup>	176,818	848,959	914,017	
- copper	t	26,924	25,342	24,661 <sup>(9)</sup>	19,509	96,437	91,010	
All-In Sustaining Cost	\$/oz	170	137	132 <sup>(9)</sup>	210	160	132	
All-In Sustaining Cost margin	\$/oz	1,476	1,432	1,324 <sup>(9)</sup>	1,226	1,370	1,137	

Cadia achieved a record annualised mined ore volumes from Cadia East of 31.8mtpa and a record annualised mill throughput rate of 34.2mtpa in the June quarter, reflecting the combination of no planned shutdown events coupled with the successful implementation of debottlenecking initiatives in the Concentrator 1 circuit. The higher volumes of ore processed is the primary driver of the 21% increase in gold production compared with the prior quarter. Though there was a marginal improvement in gold recovery, this benefit was offset by marginally lower grade. The improvement in recovery was due to the performance of the Coarse Ore Flotation circuit, whilst the lower grade was in line with expectations.

Cadia's AISC of \$170 per ounce was 24% higher than the prior quarter due to an increase in sustaining capital expenditure, increased royalties due to a higher realised gold price and lower by-product credits from a lower realised copper price. The drivers of the higher unit costs were partially offset by lower maintenance costs associated with no planned shutdown events in the quarter, and higher copper sales volumes.

As announced on 20 May 2020, Cadia confirmed it has sufficient water for at least the next two years and possibly beyond. This follows the implementation of a number of water saving efficiency measures together with the optimisation of onsite bores and other water sources in response to the severe drought experienced by the State of New South Wales over the past few years. Recent rainfall in the region in June and July has contributed to ongoing improvement in the level of water being captured in onsite storage facilities since the May 2020 announcement.

In June 2020, the process for seeking approval of Modification 14 was commenced with the Department of Planning, Industry and Environment to increase Cadia's current processing capacity from 32mtpa to 35mtpa. Included within the Modification is the proposal for the repair of the slumped section of the Northern Tailings Storage Facility ("NTSF") and a minor change in the footprint of the NTSF and Southern Tailings Storage Facility ("STSF") to achieve the approved deposition volumes and allow for a change from upstream to centreline lift design. The statement of environmental effects for the Modification is expected to be submitted to the Department before the end of December 2020.

To date, Cadia has not experienced any COVID-19 related disruptions to the supply of goods or services or to its workforce. Cadia is primarily a residential workforce and otherwise largely draws on resources from within the State of New South Wales.

<sup>9</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

## Lihir, Papua New Guinea

Highlights	Metric	Jun 2020 Qtr	Mar 2020 Qtr	Dec 2019 Qtr	Sep 2019 Qtr	FY20	FY19	FY20 Guidance
TRIFR	mhrs	0.8	0.5	0.2	0.7	0.6	0.6	
Production - gold	oz	207,233	187,245	163,994	217,506	775,978	932,784	775-825koz
Head Grade - gold	g/t	2.46	2.30	2.23	2.51	2.38	2.86	
Sales - gold	oz	193,851	203,918	160,917	202,038	760,724	964,553	
All-In Sustaining Cost	\$/oz	1,352	1,159	1,279	1,054	1,206	887	
All-In Sustaining Cost margin	\$/oz	294	410	177	382	324	382	

Gold production of 207koz was 11% higher than the prior quarter driven by a 7% increase in head grade and a 2% improvement in recovery rates. The increase in head grade reflects higher grade ore from the eastern side of Phase 14, with the improvement in recovery driven by the higher grades and a higher proportion of material being directly fed to the autoclaves.

The increase in stripping as the mine transitions towards the Kapit pit has required a higher ratio of stockpiled ore (relative to mined ore) being delivered to the process plant, lowering overall processed grade for the year. The higher proportion of stockpile ore feed has also resulted in reduced autoclave throughput as the clays in the stockpile feed create materials handling issues and increase viscosity affecting oxygen transfer in the autoclaves. The lower autoclave throughput in turn required an increase in ore flotation, reducing overall recovery rates for the year. Improvement programs are underway to address the materials handling system and the ability of the autoclaves to better handle ore with higher clay levels.

AISC per ounce was 17% higher than the prior quarter reflecting an increase in sustaining capital expenditure, lower sales volumes and higher site costs which were primarily related to the preventative management of risks associated with COVID-19.

To date, Lihir has not experienced any COVID-19 related disruptions to the supply of goods or services or to its workforce. To manage the potential impacts of COVID-19 to production, Lihir increased its key inventory holdings to mitigate against disruptions to the supply chain, implemented longer rosters and regularly engaged with key service providers.

National travel restrictions to reduce the risk of COVID-19 have been in place since March 2020. Having obtained the necessary approvals, Lihir received its first incoming flight allowing a change of workforce on 13 June 2020. All incoming passengers are screened using health declarations and a new thermal imaging camera installed at the airport. Passengers are then transported to a dedicated isolation camp and tested before undergoing a compulsory 14-day isolation period, which includes COVID-19 PCR testing on day 0, 5 and 14.

During the quarter Newcrest successfully trialled a new generation of high temperature electronic detonators rated to 150°C by successfully blasting 51,000 tonnes of rock. Current blasting in the open pit has been restricted to areas of the mine which have been cooled to 130°C or below.

## Lihir – Material Movements

Ore Source	Metric	Jun 2020 Qtr	Mar 2020 Qtr	Dec 2019 Qtr	Sep 2019 Qtr	FY20	FY19
Ex-pit crushed tonnes	kt	1,468	1,362	1,057	1,558	5,445	8,232
Ex-pit to stockpile	kt	1,162	1,372	2,583	1,468	6,585	6,543
Waste	kt	3,965	4,619	4,861	4,610	18,055	16,282
<b>Total Ex-pit</b>	<b>kt</b>	<b>6,595</b>	<b>7,353</b>	<b>8,501</b>	<b>7,636</b>	<b>30,085</b>	<b>31,057</b>
Stockpile reclaim	kt	2,133	2,265	2,025	1,827	8,250	5,158
Stockpile relocation	kt	2,860	3,446	3,474	3,820	13,599	17,632
<b>Total Other</b>	<b>kt</b>	<b>4,993</b>	<b>5,711</b>	<b>5,499</b>	<b>5,647</b>	<b>21,850</b>	<b>22,790</b>
<b>Total Material Moved</b>	<b>kt</b>	<b>11,588</b>	<b>13,064</b>	<b>14,000</b>	<b>13,282</b>	<b>51,935</b>	<b>53,847</b>

## Lihir – Processing

Equipment	Metric	Jun 2020 Qtr	Mar 2020 Qtr	Dec 2019 Qtr	Sep 2019 Qtr	FY20	FY19
Crushing	kt	3,601	3,627	3,082	3,385	13,696	13,389
Milling	kt	3,580	3,573	3,138	3,507	13,798	13,350
Flotation	kt	2,773	2,912	2,293	2,435	10,414	9,214
Total Autoclave	kt	1,951	1,710	1,674	1,984	7,319	7,601

## Telfer, Australia

Highlights	Metric	Jun 2020 Qtr	Mar 2020 Qtr	Dec 2019 Qtr	Sep 2019 Qtr	FY20	FY19	FY20 Guidance
TRIFR	mhrs	2.9	7.1	5.2	3.4	4.9	7.5	
Production - gold	oz	113,797	96,903	103,155	79,309	393,164	451,991	360-400koz
- copper	t	4,162	4,844	4,335	2,938	16,278	15,025	~15kt
Head Grade - gold	g/t	0.83	0.97	0.87	0.96	0.90	0.72	
- copper	%	0.11	0.17	0.15	0.14	0.14	0.09	
Sales - gold	oz	115,747	90,121	118,191	67,280	391,339	450,791	
- copper	t	4,831	4,454	4,819	2,180	16,283	15,047	
All-In Sustaining Cost	\$/oz	1,215	1,160	1,199	1,699	1,281	1,253	
All-In Sustaining Cost margin <sup>(10)</sup>	\$/oz	431	409	257	(263)	249	16	

Telfer's gold production was 17koz higher than the prior quarter driven by a 37% increase in mill throughput, partially offset by lower head grades. During the June quarter, stripping and mining in Main Dome was completed and all open pit mining activities now relate to West Dome, with a resulting increase in open pit ore volumes to the mill. Head grade was 14% lower than the prior quarter which reflects a higher proportion of lower grade West Dome ore and reduced volume of higher grade ore feed from the underground.

AISC per ounce was 5% higher than the prior quarter primarily driven by an increase in underground mining costs, reflecting additional development and maintenance costs relating to underground extension opportunities, and a lower realised copper price. This was partially offset by higher gold and copper sales volumes.

To date, Telfer has not experienced any COVID-19 related disruptions to the supply of goods or services or to its workforce. All interstate employees and contractors continue to be required to complete a 14-day isolation period when entering Western Australia as required by the Western Australian Government. In response to the COVID-19 pandemic Newcrest has implemented rostering and flight amendments, as well as pre-flight screening protocols which includes rapid blood tests.

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

## Red Chris, Canada

Highlights <sup>(11)</sup>	Metric	Jun 2020 Qtr	Mar 2020 Qtr	Dec 2019 Qtr	Sep 2019 Qtr	FY20	FY20 Guidance
TRIFR	mhrs	10.5	13.5	24.2	n/a	12.7	
Production - gold	oz	15,440	12,199	8,509	2,785	38,933	35-45koz
- copper	t	8,401	7,128	6,882	2,891	25,302	25-30kt
Head Grade - gold	g/t	0.50	0.50	0.32	0.21	0.39	
- copper	%	0.61	0.62	0.48	0.40	0.54	
Sales - gold	oz	15,607	11,874	7,933	1,856	37,271	
- copper	t	8,736	7,016	6,865	1,815	24,432	
All-In Sustaining Cost <sup>(12)</sup>	\$/oz	1,536	1,413	1,857	4,317	1,703	
All-In Sustaining Cost margin <sup>(12)</sup>	\$/oz	110	156	(401)	(2,881)	(173)	

The Newcrest Safety Transformation Plan continues to yield benefits at Red Chris with a further 22% improvement in TRIFR in the June 2020 quarter. Newcrest continues 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 of 15koz was 27% higher than the prior quarter reflecting an increase in mill throughput, partially offset by lower gold recovery.

Red Chris' AISC of \$1,536 per ounce was 9% higher than the prior quarter, primarily driven by higher sustaining capital expenditure as Red Chris entered its seasonal construction period and a lower realised copper price.

During the quarter, a number of improvement initiatives were implemented to improve efficiencies across the site, including the optimisation of haul road conditions and dumping locations to reduce truck cycle times and the introduction of "just in time fuelling" to increase operating time.

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

Red Chris drilling results are included in the June 2020 Quarterly Exploration Report also released today.

## Fruta Del Norte, Ecuador

As announced on 30 April 2020, Newcrest acquired the gold prepay, stream and offtake agreements in respect of the Fruta del Norte mine finance facilities for \$460 million, from which Newcrest received cash flows from the stream and offtake agreements in the June quarter. Repayments under the gold prepay agreement commence on 31 December 2020.

Newcrest notes that Lundin Gold restarted operations at its Fruta del Norte mine on 5 July 2020, following the temporary suspension on 22 March 2020 due to concerns regarding the spread of COVID-19 in Ecuador.

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

<sup>12</sup> AISC reported in prior quarters has been restated to reflect adjustments applied following the completion of acquisition and year end processes

## Gosowong, Indonesia

Highlights <sup>(13)</sup>	Metric	Mar 2020 Qtr	Dec 2019 Qtr	Sep 2019 Qtr	FY20	FY19	FY20 Guidance
TRIFR	mhrs	2.5	1.8	1.9	2.0	0.7	
Production - gold	oz	27,241	35,735	40,305	103,282	190,186	103koz
Head Grade - gold	g/t	7.39	6.18	7.93	7.10	8.77	
Sales - gold	oz	26,265	45,200	32,984	104,449	199,285	
All-In Sustaining Cost	\$/oz	1,271	1,268	1,251	1,264	1,099	
All-In Sustaining Cost margin	\$/oz	298	188	185	225 <sup>(14)</sup>	170	

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

## Project Development

### Wafi-Golpu, Papua New Guinea

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 is encouraged by recent statements by the Prime Minister of PNG that Wafi-Golpu is a priority project and that it will be advanced within the existing legal parameters of PNG.

## Exploration

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

<sup>13</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.

<sup>14</sup> AISC margin determined using the Mar-20 YTD realised gold price of \$1,489 per ounce



# Corporate

## Corporate Bonds

On 13 May 2020, Newcrest issued US\$1.15 billion of senior unsecured notes, comprising 10-year bonds totalling US\$650 million (maturing in 2030) and 30-year bonds totalling US\$500 million (maturing in 2050). The proceeds from the new bonds were used to repay all of the Company's notes due in 2021 and to repay all but \$380 million of the notes due in 2022. The combined transactions extended Newcrest's weighted average debt maturity profile to ~16 years, previously ~7 years, and secured long term debt funding at coupons much lower than the existing corporate bonds.

## Equity Raising

During the quarter, Newcrest successfully raised A\$1.2 billion through a A\$1.0 billion placement to institutional investors and a A\$200 million Share Purchase Plan. The funds raised were used to fund the US\$460 million purchase of the Fruta del Norte finance facilities, with the remainder directed to funding Newcrest's organic growth options such as the commencement of declines at both Havieron and Red Chris.

## Community Support Fund

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

A number of initiatives ranging from immediate health assistance to livelihoods and economic recovery have been funded to date in Papua New Guinea, Australia, British Columbia and Ecuador. Initiatives include a partnership with the University of Queensland to support vaccine research, contributing to the production of a new low-cost ventilator, and partnering with international organisations to deliver medical supplies, equipment, infrastructure and services in Papua New Guinea.

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

## Interactive Analyst Centre™

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

## Executive Committee Update

Newcrest is pleased to announce that Maria (Ria) Sanz Perez has now officially joined Newcrest as the Chief Legal, Risk and Compliance Officer. Ria is the successor to Francesca Lee who retires on 31 July 2020.

Sandeep Biswas

**Managing Director and Chief Executive Officer**

## Gold Production Summary

June 2020 Quarter	Mine Production Tonnes (000's) <sup>(15)</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	702						
Cadia East Panel Cave 2	7,233						
<b>Cadia</b>	<b>7,935</b>	<b>8,528</b>	<b>1.09</b>	<b>78.7</b>	<b>236,705</b>	<b>236,980</b>	<b>170</b>
Telfer Open Pit	13,942	4,830	0.73	75.9	86,581		
Telfer Underground	465	475	1.84	86.4	24,314		
Telfer Dump Leach					2,902		
<b>Total Telfer</b>	<b>14,407</b>	<b>5,305</b>	<b>0.83</b>	<b>78.0</b>	<b>113,797</b>	<b>115,747</b>	<b>1,215</b>
<b>Lihir</b>	<b>6,595</b>	<b>3,580</b>	<b>2.46</b>	<b>73.3</b>	<b>207,233</b>	<b>193,851</b>	<b>1,352</b>
<b>Red Chris</b>	<b>6,350</b>	<b>1,718</b>	<b>0.50</b>	<b>55.1</b>	<b>15,440</b>	<b>15,607</b>	<b>1,536</b>
<b>Total</b>	<b>35,288</b>	<b>19,131</b>	<b>1.22</b>	<b>75.7</b>	<b>573,175</b>	<b>562,185</b>	<b>878</b>

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

## Copper Production Summary

June 2020 Quarter	Copper Grade (%)	Copper Recovery (%)	Concentrate Produced (tonnes)	Metal Production (tonnes)
<b>Cadia</b>	<b>0.39</b>	<b>82.3</b>	<b>111,277</b>	<b>27,634</b>
Telfer Open Pit	0.08	66.0	27,091	2,662
Telfer Underground	0.36	88.7	13,134	1,499
<b>Total Telfer</b>	<b>0.11</b>	<b>72.8</b>	<b>40,225</b>	<b>4,162</b>
<b>Red Chris</b>	<b>0.61</b>	<b>80.7</b>	<b>37,610</b>	<b>8,401</b>
<b>Total</b>	<b>0.28</b>	<b>80.9</b>	<b>189,111</b>	<b>40,196</b>

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

## Silver Production Summary

June 2020 Quarter	Tonnes Treated (000's)	Silver Production (oz)
Cadia	8,528	161,314
Telfer	5,305	46,784
Lihir	3,580	8,700
Red Chris	1,718	35,407
<b>Total</b>	<b>19,131</b>	<b>252,205</b>

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

<sup>15</sup> Mine production for open pit and underground includes ore and waste

# All-In Sustaining Cost – June 2020 Quarter

		3 Months to 30 June 2020					
	Units	Cadia	Telfer	Lihir	Red Chris	Corp/ Other	Group
<b>Gold Produced</b>	oz	<b>236,705</b>	<b>113,797</b>	<b>207,233</b>	<b>15,440</b>	-	<b>573,175</b>
Mining	\$/oz prod.	122	655	249	1,205	-	303
Milling	\$/oz prod.	221	321	519	860	-	366
Administration and other	\$/oz prod.	86	151	202	433	-	150
Lease Adjustments	\$/oz prod.	(2)	(24)	(4)	-	-	(7)
Third party smelting, refining and transporting costs <sup>(16)</sup>	\$/oz prod.	129	141	3	819	-	105
Royalties	\$/oz prod.	76	52	35	56	-	56
By-product credits	\$/oz prod.	(623)	(234)	(1)	(3,219)	-	(391)
Ore inventory adjustments <sup>(17)</sup>	\$/oz prod.	23	9	117	(60)	-	52
Production stripping adjustments <sup>(17)</sup>	\$/oz prod.	-	(59)	(124)	(404)	-	(68)
AOD adjustments <sup>(17)</sup>	\$/oz prod.	-	(8)	-	-	-	(2)
<b>Net Cash Costs</b>	\$/oz prod.	<b>32</b>	<b>1,004</b>	<b>996</b>	<b>(310)</b>	-	<b>564</b>
<b>Gold Sold</b>	oz	<b>236,980</b>	<b>115,747</b>	<b>193,851</b>	<b>15,607</b>	-	<b>562,185</b>
<b>Adjusted operating costs<sup>(18)</sup></b>	\$/oz sold	<b>28</b>	<b>1,034</b>	<b>1,042</b>	<b>(187)</b>	-	<b>579</b>
Corporate general & administrative costs <sup>(19),(20)</sup>	\$/oz sold	-	-	-	-	34	34
Reclamation and remediation costs	\$/oz sold	4	3	5	196	-	10
Production stripping	\$/oz sold	-	58	133	400	-	69
Advanced operating development	\$/oz sold	-	8	-	-	-	2
Capital expenditure (sustaining)	\$/oz sold	133	46	167	1,088	14	166
Exploration (sustaining)	\$/oz sold	2	20	1	7	-	5
Leases (sustaining)	\$/oz sold	3	46	4	32	-	13
<b>All-In Sustaining Cost</b>	\$/oz sold	<b>170</b>	<b>1,215</b>	<b>1,352</b>	<b>1,536</b>	<b>48</b>	<b>878</b>
Growth and development costs <sup>(20)</sup>	\$/oz sold	-	-	-	13	2	3
Capital expenditure (non-sustaining) <sup>(21),(22)</sup>	\$/oz sold	313	(11)	86	53	9	169
Exploration (non-sustaining)	\$/oz sold	-	2	-	194	49	55
Leases (non-sustaining)	\$/oz sold	7	-	-	-	-	3
<b>All-In Cost</b>	\$/oz sold	<b>490</b>	<b>1,206</b>	<b>1,438</b>	<b>1,796</b>	<b>108</b>	<b>1,108</b>
<i>Depreciation and amortisation<sup>(23)</sup></i>	\$/oz sold	<i>202</i>	<i>201</i>	<i>456</i>	<i>1,153</i>	<i>18</i>	<i>334</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 Includes deductions related to treatment and refining charges for metals in concentrate

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

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

19 Corporate general & administrative costs includes share-based remuneration

20 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.

21 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).

22 For Telfer, this represents a reallocation of sustaining capital expenditure that had been previously reported as non-sustaining capital expenditure in prior quarters

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 – Twelve months to 30 June 2020

		12 Months to 30 June 2020						
	Units	Cadia	Telfer	Lihir	Red Chris	Goso-wong <sup>24</sup>	Corp/ Other	Group
<b>Gold Produced<sup>25</sup></b>	oz	<b>843,338</b>	<b>393,164</b>	<b>775,978</b>	<b>38,933</b>	<b>103,282</b>	-	<b>2,154,696</b>
Mining	\$/oz prod.	145	703	243	1,522	520	-	325
Milling	\$/oz prod.	265	380	545	1,200	166	-	399
Administration and other	\$/oz prod.	90	172	225	695	329	-	176
Lease Adjustments	\$/oz prod.	(2)	(40)	(4)	-	-	-	(10)
Third party smelting, refining and transporting costs <sup>(26)</sup>	\$/oz prod.	133	145	3	668	6	-	92
Royalties	\$/oz prod.	72	47	37	68	89	-	55
By-product credits	\$/oz prod.	(660)	(241)	(1)	(3,602)	(19)	-	(368)
Ore inventory adjustments <sup>(27)</sup>	\$/oz prod.	(2)	(11)	36	(89)	6	-	9
Production stripping adjustments <sup>(27)</sup>	\$/oz prod.	-	(83)	(121)	(531)	-	-	(68)
AOD adjustments <sup>(27)</sup>	\$/oz prod.	-	18	-	-	-	-	3
<b>Net Cash Costs</b>	\$/oz prod.	<b>41</b>	<b>1,090</b>	<b>963</b>	<b>(69)</b>	<b>1,097</b>	-	<b>613</b>
<b>Gold Sold</b>	oz	<b>848,959</b>	<b>391,339</b>	<b>760,724</b>	<b>37,271</b>	<b>104,449</b>	-	<b>2,142,741</b>
<b>Adjusted operating costs<sup>(28)</sup></b>	\$/oz sold	<b>42</b>	<b>1,088</b>	<b>961</b>	<b>(76)</b>	<b>1,087</b>	-	<b>608</b>
Corporate general & administrative costs <sup>(29),(30)</sup>	\$/oz sold	-	-	-	-	-	38	38
Reclamation and remediation costs	\$/oz sold	4	4	5	90	24	-	7
Production stripping	\$/oz sold	-	83	124	555	-	-	68
Advanced operating development	\$/oz sold	-	(18)	-	-	-	-	(3)
Capital expenditure (sustaining)	\$/oz sold	111	55	111	1,075	125	8	126
Exploration (sustaining)	\$/oz sold	1	22	1	6	28	-	6
Leases (sustaining)	\$/oz sold	2	47	4	53	-	-	12
<b>All-In Sustaining Cost</b>	\$/oz sold	<b>160</b>	<b>1,281</b>	<b>1,206</b>	<b>1,703</b>	<b>1,264</b>	<b>46</b>	<b>862</b>
Growth and development costs <sup>(30)</sup>	\$/oz sold	-	-	-	64	-	6	8
Capital expenditure (non-sustaining) <sup>(31)</sup>	\$/oz sold	236	-	73	22	-	6	127
Exploration (non-sustaining)	\$/oz sold	1	4	-	280	-	41	46
Leases (non-sustaining)	\$/oz sold	2	-	-	-	-	-	1
<b>All-In Cost</b>	\$/oz sold	<b>399</b>	<b>1,285</b>	<b>1,279</b>	<b>2,069</b>	<b>1,264</b>	<b>99</b>	<b>1,044</b>
<i>Depreciation and amortisation<sup>(32)</sup></i>	\$/oz sold	<i>192</i>	<i>215</i>	<i>388</i>	<i>1,268</i>	<i>315</i>	<i>10</i>	<i>301</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.

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 Due to the negligible impact of Fruta del Norte's AISC on Newcrest's FY20 AISC, it has been excluded from Newcrest's calculation. Accordingly, the full year production outcome will differ to that reported on Page 2 (by 16koz, which is Newcrest's 32% attributable share)

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

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

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

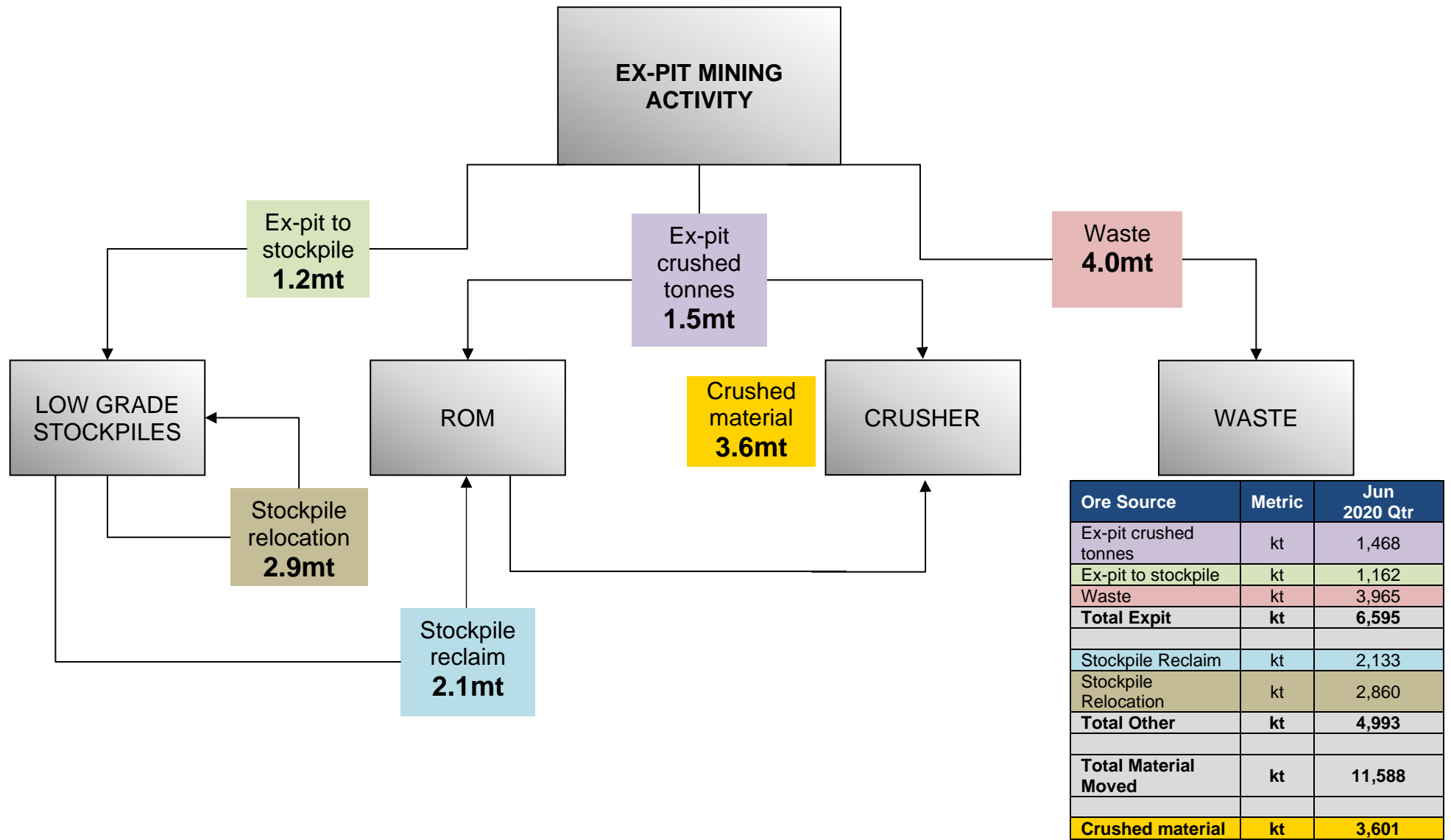
29 Corporate general & administrative costs includes share-based remuneration

30 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.

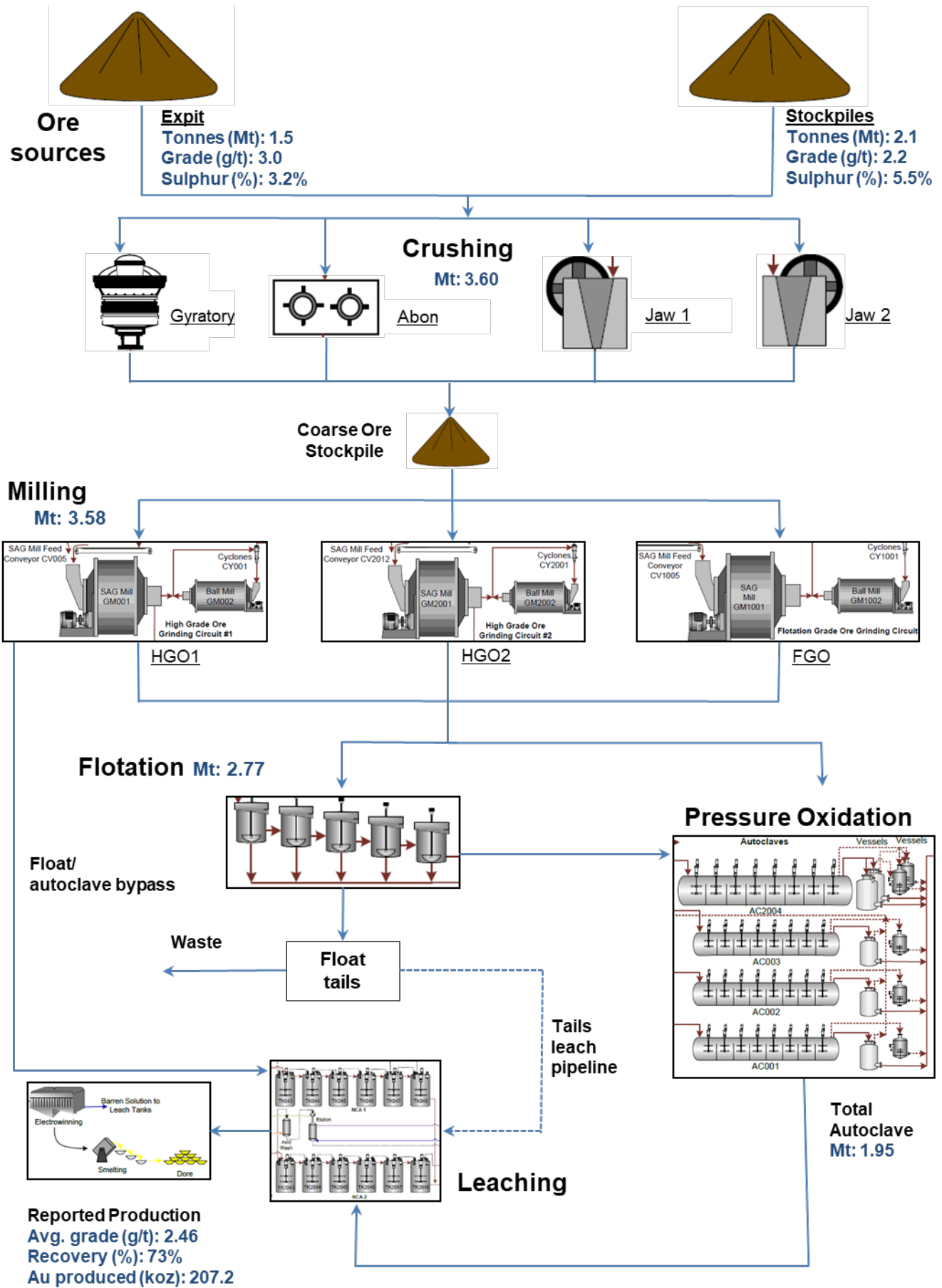
31 Represents spend on major projects that are designed to increase the net present value of the mine are not related to current production. Significant projects in the year include key expansion projects at Cadia (including PC2-3 feasibility study and the molybdenum plant).

32 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 – June 2020 Quarter



# Simplified Lihir Process Flow – June 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

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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

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Docklands, Victoria, 3008

Australia

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+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>(33)</sup> at 30 June 2020

Allan Gray / Orbis Group	10.5%
BlackRock Group	9.9%
The Vanguard Group	5.7%

## Issued Share Capital

At 30 June 2020 issued capital was 816,071,894 ordinary shares

## Quarterly Share Price Activity

	High	Low	Close
	A\$	A\$	A\$
Apr – Jun 2020	32.26	23.40	31.53

<sup>33</sup> As notified to Newcrest under section 671B of the *Corporations Act 2001*

## 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, particularly in the current economic climate with 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. 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

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