

Market Release

12 August 2021



Telfer investment underpins long term future potential

Newcrest Mining Limited (ASX, TSX, PNGX: NCM) is pleased to announce that it will proceed with the West Dome Stage 5 cutback (the “cutback”) at its Telfer operation in Western Australia. The cutback underpins the continuity of operations at Telfer, with further mine life extension opportunities to be assessed within the open pit and underground.

Telfer is strategically well positioned in the highly prospective Paterson Province, with its existing infrastructure and processing capacity providing benefits to the nearby Havieron Project (operated by Newcrest under a Joint Venture Agreement with Greatland Gold) and Newcrest’s other exploration projects in the region.

The Newcrest Board has approved A\$246 million (~US\$182 million⁽¹⁾) of funding for the cutback and Newcrest has entered into a contract for the works to be undertaken. The cutback is located between West Dome Stage 2 and West Dome Stage 4, both of which will continue to be mined in conjunction with Stage 5.

Drilling in the area between the Stage 2 and Stage 5 boundary has also returned positive results to date, providing further opportunities to extend the life of the West Dome. No additional permits, licences or regulatory approvals will be required for the cutback. There is no intention to undertake any further gold price hedging in relation to this cutback investment.

Newcrest Managing Director and Chief Executive Officer, Sandeep Biswas, said “This cutback is an investment in Telfer’s future which will ensure the operation is able to continue for at least the next two years⁽²⁾. With additional drilling, we believe there is the potential for further mine life extensions in the open pit and the underground beyond this time. With the excellent progress we are making at the nearby Havieron project, our objective is to continue utilising the Telfer plant without interruption as we look to introduce Havieron and other new potential feed sources in the future.”

Production stripping for the Stage 5 cutback will commence in September 2021, with first ore production expected to be delivered to the Telfer mill in March 2022⁽²⁾.

Authorised by the Newcrest Disclosure Committee

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¹ Converted to USD using the spot AUD:USD exchange rate of 0.74

² Subject to market and operating conditions

Forward Looking Statements

This document includes forward looking statements and forward looking information within the meaning of securities laws of applicable jurisdictions. Forward looking statements can generally be identified by the use of words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “believe”, “continue”, “objectives”, “targets”, “outlook” and “guidance”, or other similar words and may include, without limitation, statements regarding estimated reserves and resources, certain plans, strategies, aspirations and objectives of management, anticipated production, study or construction dates, expected costs, cash flow or production outputs and anticipated productive lives of projects and mines. Newcrest continues to distinguish between outlook and guidance. Guidance statements relate to the current financial year. Outlook statements relate to years subsequent to the current financial year.

These forward looking statements involve known and unknown risks, uncertainties and other factors that may cause Newcrest’s actual results, performance and achievements or industry results to differ materially from any future results, performance or achievements, or industry results, expressed or implied by these forward-looking statements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which Newcrest operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation. For further information as to the risks which may impact on Newcrest’s results and performance, please see the risk factors included in the Annual Information Form dated 13 October 2020 lodged with ASX and SEDAR.

Forward looking statements are based on Newcrest’s good faith assumptions as to the financial, market, regulatory and other relevant environments that will exist and affect Newcrest’s business and operations in the future. Newcrest does not give any assurance that the assumptions will prove to be correct. There may be other factors that could cause actual results or events not to be as anticipated, and many events are beyond the reasonable control of Newcrest. Readers are cautioned not to place undue reliance on forward looking statements, particularly in the current economic climate with the significant volatility, uncertainty and disruption caused by the COVID-19 pandemic. Forward looking statements in this document speak only at the date of issue. Except as required by applicable laws or regulations, Newcrest does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in assumptions on which any such statement is based.