

# FY22 Full Year Results



19 August 2022

(figures are in US\$ except where stated)

## Newcrest delivers strong FY22 performance as growth projects advance

- **Strong operating and financial performance supports final dividend<sup>1,2,3,4,5</sup>**
  - Statutory profit<sup>6</sup> and Underlying profit<sup>7</sup> of \$872 million
  - Cash flows from operating activities of \$1,680 million
  - Fully franked final dividend of US 20 cents per share
- **Robust balance sheet and significant liquidity to fund growth**
  - Balance sheet remains well within financial policy targets, with net debt of \$1.3 billion, leverage ratio of 0.6 times and a gearing ratio of 10.2%
  - Significant liquidity with \$2.4 billion in cash and committed undrawn bank facilities
- **Advancing Newcrest's global organic growth portfolio**
  - Red Chris Block Cave, Havieron Stage 1 and Lihir Phase 14A Feasibility Studies are well progressed, with works advancing on all projects
  - Cadia PC1-2 Feasibility Study is nearing completion and is expected to be released with the September 2022 quarterly report<sup>8</sup>
- **Successful acquisition of the high grade, Tier 1 Brucejack mine in British Columbia, Canada<sup>9</sup>**
  - Immediate production and financial contribution with Brucejack delivering an EBITDA<sup>7</sup> of \$109 million and free cash flow<sup>7</sup> of \$88 million in the four-month ownership period<sup>10</sup>
  - Synergy expectations raised to C\$20-30 million (~US\$16-24 million) per annum with further opportunities being pursued<sup>11</sup>
- **Creating a brighter future for people through safe and responsible mining**
  - Zero fatalities and life-changing injuries in FY22
  - Community Support Fund contributed to approximately 67 initiatives across the globe, with the Newcrest Sustainability Fund now established to drive further social investments in FY23
  - Respect@Work program continues with a dedicated team focused on actions to prevent and eliminate any form of sexual assault and sexual harassment at Newcrest

Newcrest Managing Director and Chief Executive Officer, Sandeep Biswas, said "Newcrest has delivered a strong performance in FY22 with our operations producing just under two million ounces of gold at an All-In Sustaining Cost of \$1,043 per ounce. We were particularly pleased with our costs trending lower in the second half of the year, with Cadia achieving its lowest ever annual All-In Sustaining Cost of negative \$124 per ounce. Our balance sheet has also remained extremely robust with significant liquidity available to support our growth aspirations."

"Works have continued to advance across our global organic growth portfolio, with Cadia, Red Chris, Havieron and Lihir all expected to reach key study milestones throughout FY23. Our track record of exploration success has also continued at Brucejack, Red Chris and Havieron, with strong drilling results supporting our view of significant resource growth potential."

"We are very pleased to have a substantial and increasing exposure to copper, a critical metal of the future with a positive long term outlook that will allow us to participate in the potential opportunities presented by a global shift to decarbonisation."

"In March 2022, we completed the acquisition of Pretium Resources, adding the high grade Brucejack mine to our quality portfolio. We are now the leading gold miner in the Tier 1 jurisdiction of British Columbia, with global exposure to six Tier 1 orebodies and a significant long-life advantage compared to our peers. Brucejack has generated immediate production and cash flows for the Group and our three phase transformation program has already made exciting progress with a number of initiatives underway to maximise the long-term potential of this asset and district."

"We remain relentlessly focused on the safety and wellbeing of our workforce and the local communities in which we operate. Pleasingly, we are now nearly seven years free of fatalities, which is a credit to our people and testament to how far safety is embedded into our culture. We continue to make inroads into building a high performing, inclusive and psychologically safe workplace, and remain steadfastly focused on eliminating sexual assault and sexual harassment in our workplace. We've also continued to progress our sustainability agenda through the development of our Group Net Zero Emissions Roadmap, which will outline the pathway for Newcrest to deliver its goal of net zero carbon emissions by 2050. We are particularly proud of the care we have provided to many communities through the Newcrest Community Support Fund and have a significant opportunity to drive strategic social investments with the recently established Newcrest Sustainability Fund."

"Newcrest remains committed to disciplined capital management and we are pleased to announce a fully franked final dividend of 20 cents per share, bringing our total dividends for the 2022 financial year to 27.5 cents per share, which exceeds the minimum payout targeted by our dividend policy."

"We are delighted with the progress made against our *Forging an Even Stronger Newcrest* aspirations this year and are well positioned for a very bright future, with our strong exploration and technical capabilities, a robust balance sheet, and a clear, well understood growth strategy", said Mr Biswas.

## Summary of Operating and Financial Results

For the 12 months ended 30 June

	Endnote	UoM	2022	2021	Change	Change %
TRIFR	12	mhrs	3.9	2.3	1.6	70%
Group production - gold	13	oz	1,956,182	2,093,322	(137,140)	(7%)
Group production - copper		t	120,650	142,724	(22,074)	(15%)
Revenue		\$m	4,207	4,576	(369)	(8%)
EBITDA	7	\$m	2,054	2,443	(389)	(16%)
Statutory & Underlying profit	6,7	\$m	872	1,164	(292)	(25%)
Cash flow from operating activities		\$m	1,680	2,302	(622)	(27%)
Free cash flow before M&A activity	7	\$m	229	1,125	(896)	(80%)
Free cash flow*	7	\$m	(868)	1,104	(1,972)	(179%)
All-In Sustaining Cost	7,13,14,15	\$/oz	1,043	911	132	14%
All-In Sustaining Cost margin	16	\$/oz	732	876	(144)	(16%)
Realised gold price	17	\$/oz	1,797	1,796	1	-
Realised copper price	17	\$/lb	4.36	3.66	0.70	19%
Earnings per share (basic)		US\$ cents	103.4	142.5	(39.1)	(27%)
Earnings per share (diluted)		US\$ cents	103.1	142.1	(39.0)	(27%)
Dividends paid per share		US\$ cents	47.5	32.5	15.0	46%
Net debt or (net cash)		\$m	1,325	(176)	1,501	853%
Leverage ratio	7	times	0.6	(0.1)	0.7	(700%)
Gearing		%	10.2	(1.8)	12.0	667%

\*Free cash flow in the current period includes the payment for the acquisition of Pretium Resources Inc. (Pretium) of \$1,084 million (net of cash acquired).

Refer to the Company's "ASX Appendix 4E and Financial Report" released on 19 August 2022, and the Operating and Financial Review in particular, for more detail on the Company's financial results.

## FY22 Final Dividend

Newcrest looks to pay ordinary dividends that are sustainable over time having regard to its cash flow generation, reinvestment options in the business and external growth opportunities, financial policy metrics and balance sheet strength. Newcrest targets a total annual dividend payout of 30-60% of free cash flow generated for the financial year, with the annual total dividends being at least US 15 cents per share on a full year basis.

Consistent with Newcrest's commitment to disciplined capital management, the Board has determined that a final fully franked dividend of US 20 cents per share will be paid on Thursday, 29 September 2022. The record date for entitlement is Monday, 29 August 2022.

The financial impact of the FY22 final dividend amounting to \$179 million has not been recognised in the Consolidated Financial Statements for the year. The Company's Dividend Reinvestment Plan remains in place.

Including the interim dividend of US 7.5 cents per share, total dividends in respect of the 2022 financial year amount to US 27.5 cents per share, which exceeds the minimum US 15 cents per share on a full year basis.

## Summary of Full Year Financial Results

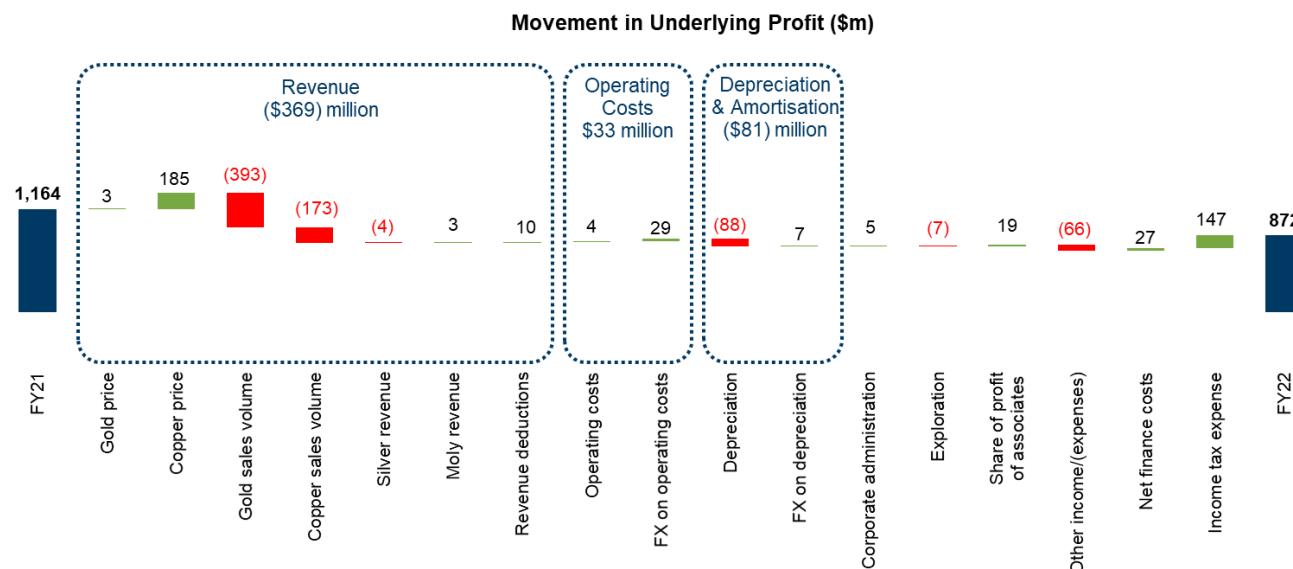
Statutory profit and Underlying profit were both \$872 million in the current period.

Underlying profit was \$292 million lower than the prior period primarily due to lower production volumes at Cadia following the planned replacement and upgrade of the SAG mill motor (completed in November 2021).

Production volumes were also lower at Lihir which reflects the impact of major maintenance activity, lower autoclave availabilities and unplanned downtime.

The current period reflected lower gold and copper sales volumes driven by lower production. Operating costs were impacted by the acute inflationary pressures experienced globally across a range of input costs such as oil and gas, steel and labour as well as higher shipping costs due to the global tightness and challenges in the sea freight market.

These impacts to Underlying profit were partly offset by a higher realised copper price, lower income tax expense as a result of the Company's decreased profitability in the current period and the receipt of a \$75 million insurance settlement in relation to the Cadia Northern Tailings Storage Facility (NTSF) embankment slump. In addition, operating costs (including depreciation) were favourably impacted by the weakening Australian dollar against the US dollar, Newcrest's share of profits from its associates was higher, and price and volume linked costs such as royalties were lower.



Refer to the Company's "ASX Appendix 4E and Financial Report" released on 19 August 2022, and the Operating and Financial Review in particular, for more detail on the Company's financial results.

## Guidance<sup>3,18,19,20</sup>

Newcrest provides the following guidance for FY23, subject to market and operating conditions.

The production guidance for FY23 assumes no COVID-19 related interruptions.

The AISC expenditure guidance for FY23 includes:

- Approximately 6-8% of inflationary impacts to operating costs
- 12 months of costs relating to Brucejack
- The impact on costs of increased mining and throughput rates at Cadia and Lihir

Continued pressure on capital costs is expected due to competition for labour from infrastructure projects together with the acute inflationary pressures experienced globally across a range of input costs such as energy and steel, which has been factored into the FY23 guidance.

Newcrest uses multiple levers to manage operating and capital cost pressures in the current inflationary environment and continues to evaluate cost estimates as it progresses its Feasibility Studies.

### Guidance for the 12 months ending 30 June 2023

	Cadia	Lihir	Telfer	Brucejack	Red Chris	Fruta del Norte <sup>(a)</sup>	Havieron	Other	Group
<b>Production</b>									
Gold – koz	560 - 620	720 - 840	355 - 405	320 - 370	~30	125 - 145	-	-	2,100 - 2,400
Copper – kt	95 - 115	-	~20	-	~20	-	-	-	135 - 155
<b>All-In-Sustaining Cost (AISC) – Includes production stripping (sustaining) and sustaining capital</b>									
AISC - \$m	10 - 130	935 - 1,035	550 - 640	330 - 380	80 - 120	110 - 120	-	110 - 130	2,100 - 2,400
<b>Capital Expenditure (\$m)</b>									
- Production stripping (sustaining)	-	95 - 115	55 - 75	-	-	-	-	-	155 - 185
- Production stripping (non-sustaining)	-	75 - 95	-	-	35 - 55	-	-	-	115 - 145
- Sustaining capital	215 - 255	115 - 135	35 - 55	30 - 40	60 - 70	-	-	~15	470 - 520
- Major projects (non-sustaining)	300 - 350	100 - 140	-	50 - 60	95 - 115	-	70 - 85	~15 <sup>(b)</sup>	660 - 760
- Business integration capital	-	-	-	~20	-	-	-	-	~20
<b>Total Capital Expenditure</b>	<b>515 - 605</b>	<b>385 - 485</b>	<b>90 - 130</b>	<b>100 - 120</b>	<b>190 - 240</b>	<b>-</b>	<b>70 - 85</b>	<b>~30</b>	<b>1,420 - 1,630</b>
<b>Exploration and Depreciation (\$m)</b>									
Exploration expenditure									150 - 160
Depreciation and amortisation (including depreciation of production stripping)									1,000 - 1,050

(a) For H1 of FY23, Newcrest has derived its guidance range for Fruta del Norte by taking the mid-point of Lundin Gold's CY22 guidance range of 430koz to 460koz for gold production and \$820/oz to \$870/oz for AISC. For H2 of FY23, Newcrest has derived its guidance range for Fruta del Norte by taking the mid-point of Lundin Gold's CY23 guidance range of 390koz to 430koz for gold production and \$850/oz to \$915/oz for AISC. The mid-points for both calendar years were then divided by two and multiplied by Newcrest's 32% attributable interest. Lundin Gold's guidance ranges were sourced from their website ([www.lundingold.com](http://www.lundingold.com)) as at 9 August 2022.

(b) Other major project expenditure (non-sustaining) includes non-sustaining capital in relation to Wafi-Golpu.

## **Creating a brighter future for people through safe and responsible mining**

### **People – Safety and Culture**

Newcrest delivered another twelve month period free of fatalities and reported a Total Recordable Injury Frequency Rate (TRIFR) of 3.9 per million hours worked. Injury rates were higher than the prior period driven by minor hand injuries and other low severity incidents. Newcrest is actively focused on enhancing safety behaviours with the aim of ensuring all employees and contractors go home safely each day.

Newcrest continues to implement actions through its Respect@Work program to enable everyone across its global workforce to feel safe, respected and valued. In particular, a dedicated team has been established to focus on actions to prevent and eliminate any form of sexual assault and sexual harassment at Newcrest. In conjunction with Newcrest's program to promote inclusion, diversity and psychological safety across all of its operations and locations, this is expected to support Newcrest's aspiration of a high-performing and inclusive culture in which everyone can thrive and excel.

### **Sustainability**

Newcrest continued to progress its sustainability commitments during the period. The A\$20 million Community Support Fund continued to benefit many communities with approximately 67 initiatives receiving funding since its inception, with a total value spent of A\$11.4 million as at 30 June 2022. Initiatives ranged from immediate health assistance to livelihood restoration and economic recovery across Papua New Guinea, Australia, Canada (British Columbia), Ecuador and Fiji. A new A\$10 million Newcrest Sustainability Fund has now been established to drive strategic social investments in support of the United Nations Sustainable Development Goals.

The Group Net Zero Emissions Roadmap has identified key steps for Newcrest to deliver its goal of net zero carbon emissions by 2050. Scoping and planning of key trials and studies is currently underway.

As previously announced, Newcrest entered into a 15-year renewable Power Purchase Agreement (PPA) to secure a significant portion of Cadia's future projected energy requirements from 2024. The Rye Park Wind Farm, which is the underlying asset for the PPA, reached financial close during the period, with construction of the project underway.

### **COVID-19**

Newcrest did not experience any material COVID-19 related disruptions to production or to the supply of goods and services during the period. Some project activities have experienced a level of disruption as a result of COVID-19 with efforts made to minimise their impact on the overall cost and schedule. The operating cost of managing COVID-19 risks in the current period was approximately \$52 million (of which \$41 million related to Lihir), including additional costs related to flights, transport, rosters, leave, screening and testing (excludes additional COVID-19 costs related to capital projects).

### **Cadia underground operations update**

Activities to remediate instability in one of the ventilation rises at Cadia have been completed and underground mining has safely resumed. Cave production has steadily ramped up over recent days, with the mine now returned to full capacity. Development of PC2-3 has also recommenced with critical path activities restored.

### **Acquisition of Pretium Resources**

On 25 February 2022, Newcrest received the final regulatory approval for the acquisition of Pretium Resources Inc. (Pretium), the owner of the Tier 1 Brucejack mine in the highly prospective Golden Triangle region of British Columbia, Canada. Brucejack began commercial production in July 2017 and is one of the highest-grade operating gold mines in the world. Newcrest completed the acquisition of Pretium on 9 March 2022.

Brucejack delivered immediate production and financial contribution for the Group, including EBITDA<sup>7</sup> of \$109 million and free cash flow of \$88 million in the four-month ownership period<sup>10</sup>.

A three-phase transformation program commenced during the period with a range of initiatives in progress to maximise the long-term potential and value of the Brucejack mine and associated district.

## **Phase 1: Optimise**

Brucejack achieved its best safety performance on record in FY22 with a TRIFR of 5.6 recordable injuries per million hours, reflecting behavioural safety improvements previously established by the Brucejack team, as well as a specific integration strategy focused on critical safety standard reviews and people engagement. The *NewSafe* safety program recently commenced which will further reinforce the safety culture at Brucejack.

The expected synergy benefits have increased from C\$15-\$20 million (~US\$12-16 million) to approximately C\$20-\$30 million (~US\$16-\$24 million) per annum<sup>11</sup>. Opportunities continue to be evaluated through the synergy process including contract synergies, integrating Brucejack and Red Chris travel logistics, optimising the warehouse and logistics footprint and moving to a common Enterprise Resource Planning system. Newcrest expects around half of the recurring synergy value to be realised by the end of FY23 on a run-rate basis, with the remainder by the end of FY24<sup>8</sup>.

In addition, Newcrest has commenced its EDGE program at Brucejack which aims to drive a culture of innovation, high performance, and continuous improvement. The program has identified additional opportunities of approximately C\$15-\$25 million (~US\$12-\$20 million) per annum<sup>11</sup>, with improvements in stope turnaround time and more efficient mine operations as the initial focus areas. Run-rate benefits from this effort are expected to be fully realised by the June 2024 quarter<sup>8</sup>.

Newcrest is also assessing ore sorting technology which aims to classify and separate mineralised material from non-mineralised material to deliver more consistent mill feed grades and increase operational flexibility.

Following a successful site trial, seven underground battery electric trucks are being commissioned at Brucejack, replacing the existing diesel fleet and abating approximately 65,000 tonnes of CO<sub>2</sub> emissions through to 2030. The new fleet will improve truck productivity, lower unit costs and enhance operational efficiency from planning to production. Three of the Sandvik Z50 battery-electric trucks are already in production, with the full switch over expected to be completed in the December 2022 quarter<sup>8</sup>.

## **Phase 2: Unlock**

A debottlenecking concept study is underway to investigate Newcrest's proposal to increase process plant capacity from the currently permitted rate of 3,800 tonnes per day to between 4,500 and 5,000 tonnes per day<sup>21</sup>. The study is anticipated to be completed in the December 2022 quarter, with the permit application expected to be submitted in the March 2023 quarter<sup>8</sup>.

A range of mine planning and processing scenarios are being evaluated to assess practical options for increasing production. A mine simulation review is currently in progress to assess various debottlenecking scenarios and is expected to increase mining rates from a combination of optimised mine planning and increased shift utilisation. In the mill, crusher modelling is complete with comminution, flotation and gravity modelling in progress with the goal of increasing the mill throughput rate.

## **Phase 3: Grow**

The intensive exploration drilling program continued during the period with drilling results expanding the footprint of the higher grade mineralisation at the new Golden Marmot discovery, which is located outside of the Premium Mineral Resource estimate for Brucejack and remains open in all directions. Further high grade intercepts were also identified at North Block, 1080 Level East, 1080 HBx Zone, the Bridge Zone and Gossan Hill North confirming the potential for resource growth at the Valley of the Kings deposit<sup>22</sup>.

## **Global organic growth portfolio advances**

### **Cadia PC1-2 Feasibility Study**

In August 2021, the Newcrest Board approved the Cadia PC1-2 Pre-Feasibility Study (PFS), enabling the commencement of the Feasibility Stage and Early Works Program. The PFS updated and defined a significant portion of Cadia's future mine plan, with the development of PC1-2 accounting for ~20% of Cadia's current Ore Reserves. The approved commencement of the Early Works Program allowed critical infrastructure to be established in parallel with the Feasibility Study before the commencement of the Main Works Program.

Early Works have been progressing well with development activities, raise boring and preliminary earthworks for construction of the primary ventilation fans commencing during the current period. The Feasibility Study is nearing completion and expected to be released with the September 2022 quarterly results<sup>8</sup>.

## Cadia Expansion Project

The two-stage plant expansion as part of the Cadia Expansion Project is on track for completion by the end of September 2022, with key activities well progressed, including the development of Panel Cave 2-3 and improvements to enhance gold and copper recovery. Mill throughput rates are also expected to start ramping up towards 35Mtpa in the December 2022 quarter<sup>8,23</sup>.

## Red Chris

Red Chris is a joint venture between Newcrest (70%) and Imperial Metals Corporation (30%). Newcrest acquired its interest in, and operatorship of, Red Chris on 15 August 2019.

In October 2021, the Newcrest Board approved the Red Chris Block Cave PFS to the Feasibility Stage. The PFS confirmed Newcrest's original investment thesis of unlocking the underground portion of this Tier 1 deposit by leveraging Newcrest's industry-leading block caving expertise and developing the asset to become a mainstay of Newcrest's portfolio for decades to come.

Newcrest continued to progress development of the exploration decline during the period, and installation of the surface infrastructure relating to the decline is substantially complete.

The Feasibility Study, including the design optionality for an electrified mine, is progressing as planned. Key contracts have been awarded and critical path activities for the early works are progressing in line with expectations. Inflation and global supply chain interruptions are being considered as part of the Feasibility Study and value engineering is underway with the objective to offset any inflationary cost pressures. The Feasibility Study remains on track for completion in the second half of FY23<sup>8</sup>.

Newcrest continued its significant drilling campaign at Red Chris with eight rigs currently operational. Drilling results at East Ridge continue to expand the footprint and confirm continuity and extensions of the higher-grade mineralisation outside of Newcrest's initial Mineral Resource estimate. An Exploration Target for East Ridge was also defined during the period. Strike extents of this Exploration Target remain open to the east and are being tested<sup>22</sup>.

## Havieron Project

The Havieron Project is located 45km east of Newcrest's Telfer operation and is operated by Newcrest under a Joint Venture Agreement (JVA) with Greatland Gold plc (Greatland).

A Group Mineral Resources and Ore Reserves statement as at 30 June 2022 was released today which includes an updated Mineral Resource estimate for Havieron, adding 1.9 million ounces of gold and 0.05 million tonnes of copper<sup>24</sup> (see the separately released "Annual Mineral Resources and Ore Reserves Statement – as at 30 June 2022" dated 19 August 2022).

The extensive drilling program at Havieron continued during the period with up to seven drill rigs in operation. The growth drilling program continues to identify and expand high grade extensions to the mineralisation in the Eastern Breccia, South East Crescent Zone and Northern Breccia.

In October 2021, the Newcrest Board approved the Havieron PFS Stage 1 to the Feasibility Stage. Key contracts for the Feasibility Study were awarded during the period and works to progress the necessary approvals and permits required to commence the development of an operating underground mine and associated infrastructure are ongoing. Newcrest is reviewing the impact of inflationary pressures on future capital expenditure and operating costs as part of the Feasibility Study.

The development of the exploration decline experienced poor ground conditions during FY22, impacted by unfavourable geotechnical and hydrogeological conditions. Changes in the design of the decline have been made which has allowed development advance rates to accelerate towards the end of the financial year, with a steady improvement expected to continue in FY23. The schedule for first ore is currently under review and will be updated with the release of the Feasibility Study, which is expected to be completed during the December 2022 quarter<sup>8</sup>.

## **Additional 5% joint venture interest**

Following the determination of the price by the independent valuer, Newcrest has elected not to exercise its option to acquire an additional 5% joint venture interest in the Havieron project. As a result, Newcrest's joint venture interest in Havieron remains at 70%. The option price for the 5% interest was determined by an independent valuer to be US\$60 million in accordance with the process set out in the JVA and was based on data which was current as at 15 December 2021. Newcrest earned its 70% interest through expenditure of US\$65 million and the delivery of a Pre-Feasibility Study in October 2021 and determined that the additional 5% interest for \$60 million did not meet its return hurdle requirements.

## **Lihir Phase 14A Pre-Feasibility Study**

In October 2021, the Newcrest Board approved the Lihir Phase 14A PFS enabling the commencement of the Feasibility Study and Early Works Program. Newcrest continued to progress the Phase 14A Feasibility Study during the period with completion of ground support, upper drainage and shotcrete works, as well as procurement of mobile fleet equipment, specialised civil engineering equipment and materials. First medium grade ore was delivered to the mill during the June 2022 quarter.

The findings of the Feasibility Study are expected to be released in the December 2022 quarter<sup>8</sup>.

## Dividend Dates, Currency & Dividend Reinvestment Plan

The Newcrest Board has determined that a final fully franked dividend of US 20 cents per share is to be paid on 29 September 2022. The key dates in relation to the final dividend are set out in the table below.

Action	Date
Ex-Dividend Date	Friday, 26 August 2022
Record Date and Currency Conversion Date	Monday, 29 August 2022
Election Date – final date to elect to participate in DRP and receive foreign currency	Tuesday, 30 August 2022
VWAP period begins for DRP	Wednesday, 31 August 2022
VWAP period ends for DRP	Tuesday, 6 September 2022
Payment/Issue Date	Thursday, 29 September 2022

The subscription amount for shares allotted under the DRP will be an amount in cents that is the arithmetic average of the daily volume weighted average sale price for Newcrest shares sold on the ASX during the VWAP period (31 August – 6 September 2022) rounded down to the nearest full cent.

### Payment Currencies

The currencies in which dividend payments will be made are included in the table below:

Currency to be paid	Shareholders
Australian dollars	All shareholders who will not be paid US dollars, PNG kina or NZ dollars in accordance with the circumstances set out below.
US dollars	Shareholders who: <ul style="list-style-type: none"> <li>• have nominated a US dollar bank account domiciled in the US by 5:00pm (AEST) Tuesday, 30 August 2022, being the Election Date; or</li> <li>• are listed on the Canadian register of shareholders (CUSIP Q6651B114 or CUSIP AU000000NCM7).</li> </ul>
Papua New Guinea kina	Shareholders: <ul style="list-style-type: none"> <li>• who have nominated a PNG kina bank account domiciled in PNG by 5:00pm (AEST) Tuesday, 30 August 2022, being the Election Date; or</li> <li>• with a registered address in PNG who have not nominated an Australian dollar bank account domiciled in Australia, or a US dollar bank account domiciled in the US, or a NZ dollar bank account domiciled in New Zealand, by 5:00pm (AEST) Tuesday, 30 August 2022, being the Election Date.</li> </ul>
NZ dollars	Shareholders who have nominated a NZ dollar bank account domiciled in New Zealand by 5:00pm (AEST) Tuesday, 30 August 2022, being the Election Date.

Payments made in Australian dollars, Papua New Guinea kina and New Zealand dollars will be converted from US dollars at the prevailing exchange rate on 29 August 2022, being the Record Date and Currency Conversion Date.

Mandatory Direct Credit of dividends applies to shareholders with a registered address in Australia, Papua New Guinea or New Zealand. Those shareholders are unable to receive their dividend by way of cheque.

### Dividend Reinvestment Plan

The Dividend Reinvestment Plan (DRP) will apply to the final dividend. The DRP allows eligible shareholders to reinvest part or all of their dividends into Newcrest shares. No discount will be applied to allotments made under the DRP. A copy of the DRP Rules is available on the Company's website at <https://www.newcrest.com/investor-centre/dividends>.

## **Full Year Financial Results Call**

We invite you to join our investor webcast from Melbourne at 9:30am on Friday, 19 August 2022. Please register prior to this broadcast on the Newcrest website.

<http://www.newcrest.com/investors/reports/financial/>

Should you be unable to join us, the webcast can be viewed on our website following the live presentation.

## **Authorised by the Newcrest Board Executive Committee**

### **For further information please contact**

#### **Investor Enquiries**

Tom Dixon  
+61 3 9522 5570  
+61 450 541 389  
[Tom.Dixon@newcrest.com.au](mailto:Tom.Dixon@newcrest.com.au)

Rebecca Lay  
+61 3 9522 5298  
+61 438 355 511  
[Rebecca.Lay@newcrest.com.au](mailto:Rebecca.Lay@newcrest.com.au)

#### **North American Investor Enquiries**

Vlada Cvijetinovic  
+1 604 566 8781  
+1 604 240 2998  
[Vlada.Cvijetinovic@newcrest.com.au](mailto:Vlada.Cvijetinovic@newcrest.com.au)

#### **Media Enquiries**

Tim Salathiel  
+61 3 9522 4263  
+61 407 885 272  
[Tim.Salathiel@newcrest.com.au](mailto:Tim.Salathiel@newcrest.com.au)

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

## Endnotes

<sup>1</sup> All figures in this document relate to businesses of the Newcrest Mining Limited Group (Newcrest or the Group) for the 12 months ended 30 June 2022 (current period) compared with the 12 months ended 30 June 2021 (prior period), except where otherwise stated. All references to 'the Company' are to Newcrest Mining Limited.

<sup>2</sup> **Technical and scientific information:** The technical and scientific information contained in this document relating to Red Chris was reviewed and approved by Craig Jones, Newcrest's Chief Operating Officer (Americas), FAusIMM and a Qualified Person as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101). The technical and scientific information contained in this document relating to Cadia and Lihir was reviewed and approved by Philip Stephenson, Newcrest's Chief Operating Officer (Australasia), FAusIMM and a Qualified Person as defined in NI 43-101.

<sup>3</sup> **Disclaimer:** 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", "target", "anticipate", "believe", "continue", "objectives", "outlook" and "guidance", or other similar words and may include, without limitation, statements regarding estimated reserves and resources, internal rates of return, expansion, exploration and development activities and the specifications, targets, results, analyses, interpretations, benefits, costs and timing of them; certain plans, strategies, aspirations and objectives of management, anticipated production, sustainability initiatives, climate scenarios, dates for projects, reports, studies or construction, expected costs, cash flow or production outputs and anticipated productive lives of projects and mines. 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.

These forward looking statements 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, or industry results, expressed or implied by these forward looking statements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of resources or reserves, political and social risks, changes to the regulatory framework within which 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. For further information as to the risks which may impact on the Company's results and performance, please see the risk factors discussed in the Operating and Financial Review included in the Appendix 4E and Financial Report for the year ended 30 June 2022 and the Annual Information Form dated 6 December 2021 which are available to view at [www.asx.com.au](http://www.asx.com.au) under the code "NCM" and on Newcrest's SEDAR profile. Climate scenarios incorporate key elements of assumed future states and highlight key factors that may impact future developments. As a tool to enhance critical strategic thinking, scenarios are intended to explore alternatives that may significantly differ from the underlying basis for 'business as usual' assumptions. They are hypothetical and do not represent forecasts, predictions or sensitivity analyses. Scenario analysis has inherent limitations, including its reliance on assumptions that may or may not be correct, and may be impacted by factors apart from the assumptions disclosed. It is difficult to predict which (if any) of the scenarios might eventuate.

Forward looking statements are based on management's current expectations and reflect Newcrest's good faith assumptions, judgements, estimates and other information available as at the date of this report and/or the date of Newcrest's planning or scenario analysis processes as to the financial, market, regulatory and other relevant environments that will exist and affect Newcrest's business and operations in the future. Newcrest does not give any assurance that the assumptions will prove to be correct. There may be other factors that could cause actual results or events not to be as anticipated, and many events are beyond the reasonable control of Newcrest. Readers are cautioned not to place undue reliance on forward looking statements, particularly in the current economic climate with the significant volatility, uncertainty and disruption caused by global events such as geopolitical tensions and the ongoing COVID19 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.

<sup>4</sup> **Reliance on Third-Party Information:** This document contains information that has been obtained from third parties and has not been independently verified, including estimates and actual outcomes that relate to production and AISC for Fruta del Norte. No representation or warranty is made as to the accuracy, completeness or reliability of the information. This document should not be relied upon as a recommendation or forecast by Newcrest.

<sup>5</sup> **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 2001 and the ASX. Investors should note that it is a requirement of the ASX Listing Rules that the reporting of Ore Reserves and Mineral Resources in Australia is in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) and that Newcrest's Ore Reserve and Mineral Resource estimates and reporting comply with the JORC Code.

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

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

<sup>6</sup> Statutory profit is profit after tax attributable to owners of the Company.

<sup>7</sup> Newcrest's results are reported under International Financial Reporting Standards (IFRS). This document includes certain non-IFRS financial information within the meaning of ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC and 'non-GAAP information' within the meaning of National Instrument 52-112 - *Non-GAAP and Other Financial Measures* published by the Canadian Securities Administrator. Such information includes:

- 'Underlying profit' (profit or loss after tax before significant items attributable to owners of the Company);
- 'EBITDA' (earnings before interest, tax, depreciation and amortisation, and significant items);
- 'EBIT' (earnings before interest, tax and significant items);
- 'EBITDA Margin' (EBITDA expressed as a percentage of revenue);
- 'EBIT Margin' (EBIT expressed as a percentage of revenue);
- 'ROCE' is 'Return on capital employed' and is calculated as EBIT expressed as a percentage of average total capital employed (net debt and total equity);
- 'Interest coverage ratio' is calculated as EBITDA adjusted for facility fees and discount unwind on provisions, divided by net interest payable (interest expense adjusted for facility fees, discount unwind on provisions and interest capitalised);

- 'Leverage ratio (net debt to EBITDA)' (calculated as net debt divided by EBITDA for the preceding 12 months);
- 'Free cash flow' (calculated as cash flows from operating activities less cash flows from investing activities. Free cash flow for each operating site is calculated as Free cash flow before interest, tax and intercompany transactions);
- 'Free Cash Flow before M&A activity' (being 'Free Cash Flow' excluding acquisition, investments in associates and divestments). For further details refer to the Company's "ASX Appendix 4E and Financial Report" released on 19 August 2022, and Section 3 of the Operating and Financial Review in particular.
- 'AISC' (All-In Sustaining Cost) and 'AIC' (All-In Cost) as per the updated World Gold Council Guidance Note on Non-GAAP Metrics released November 2018. AISC and AIC will vary from period to period as a result of various factors including production performance, timing of sales and the level of sustaining capital and the relative contribution of each asset; and
- AISC Margin reflects the average realised gold price less the AISC per ounce sold.

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

For further details refer to the Company's "ASX Appendix 4E and Financial Report" released on 19 August 2022, and Section 6 of the Operating and Financial Review in particular for a reconciliation of non-IFRS measures to the most appropriate IFRS measure.

<sup>8</sup> Subject to market and operating conditions and potential delays due to COVID-19 impacts.

<sup>9</sup> Newcrest defines Tier 1 assets as those having potential for >300kozpa Au at <US\$800/oz AISC with a potential mine life >15 years (preferred) and significant resource or exploration upside likely. Newcrest defines Tier 2 assets as those having potential for >200kozpa Au at <US\$900/oz AISC with a potential mine life >10 years (preferred) and moderate resource or exploration upside likely. Classification of assets as Tier 1 or Tier 2 is not dispositive of, and does not necessarily imply, the materiality of such assets to Newcrest.

<sup>10</sup> Newcrest completed the Pretium transaction on 9 March 2022. In accordance with accounting standards, the acquisition date has been determined to be 25 February 2022. All Brucejack figures relating to FY22 represent the period since Newcrest's acquisition.

<sup>11</sup> The estimates are indicative only and are subject to market and operating conditions and all necessary approvals. They should not be construed as guidance.

<sup>12</sup> Total Recordable Injury Frequency Rate (injuries per million hours).

<sup>13</sup> Group gold production, gold sales and AISC includes Newcrest's 32% attributable share of Fruta del Norte through its 32% equity interest in Lundin Gold Inc. The outcomes for Fruta del Norte have been sourced from Lundin Gold's news releases and have been aggregated to reflect the twelve-month period ended 30 June 2022. For further details refer to the Company's "ASX Appendix 4E and Financial Report" released on 19 August 2022, and Section 6.7 of the Operating and Financial Review in particular.

- Gold production in the current period includes 143,723 ounces relating to Newcrest's 32% attributable share of the 449,133 ounces reported by Lundin Gold for the twelve-month period ended 30 June 2022; and
- Group AISC in the current period includes a reduction of \$22 per ounce, which represents 35,714 ounces of Newcrest's 32% attributable share of the 111,605 ounces sold resulting in an AISC of \$804 per ounce as reported by Lundin Gold for the September 2021 quarter, 34,712 ounces of Newcrest's 32% attributable share of the 108,476 ounces sold resulting in an AISC of \$715 per ounce as reported by Lundin Gold for the December 2021 quarter, 38,170 ounces of Newcrest's 32% attributable share of the 119,282 ounces sold resulting in an AISC of \$696 per ounce as reported by Lundin Gold for the March 2022 quarter, 30,813 ounces of Newcrest's 32% attributable share of the 96,291 ounces sold resulting in an AISC of \$864 per ounce as reported by Lundin Gold for the June 2022 quarter.

<sup>14</sup> Subsequent to the release of the June 2022 quarterly report, the FY22 AISC outcome for the Group and Fruta del Norte has been restated to include Newcrest's 32% share of Fruta del Norte's June 2022 quarterly results which Lundin Gold Inc released on 9 August 2022.

<sup>15</sup> Subsequent to the release of the June 2021 quarterly report, the FY21 AISC outcome for the Group and Lihir has been restated due to a change in the classification of Phase 16 production stripping costs at Lihir. In addition, Group gold sales and the Group AISC outcome for FY21 have been restated to include Newcrest's 32% attributable share of Fruta del Norte's June 2021 quarterly results which Lundin Gold Inc released on 11 August 2021.

<sup>16</sup> Newcrest's AISC margin has been determined by deducting the All-In Sustaining Cost attributable to Newcrest's operations from Newcrest's realised gold price. For further details refer to the Company's "ASX Appendix 4E and Financial Report" released on 19 August 2022, and Section 6.7 of the Operating and Financial Review in particular.

<sup>17</sup> Realised metal prices are the US dollar 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 costs and the impact of price related finalisations for metals in concentrate. The realised price has been calculated using sales ounces generated by Newcrest's operations only (i.e. excluding Fruta del Norte).

<sup>18</sup> The guidance stated assumes weighted average copper price of \$3.45 per pound, AUD:USD exchange rate of 0.68 and CAD:USD exchange rate of 0.77 for FY23. Newcrest's brent oil price assumption for FY23 is \$95/bbl (excludes impact of oil hedging at Lihir).

<sup>19</sup> All data relating to operations is shown at 100%, with the exception of Red Chris which is shown at 70% and Fruta del Norte which is shown at 32%.

<sup>20</sup> Newcrest released an indicative longer-term outlook in October 2021 based on the findings of the Cadia PC1-2 Pre-Feasibility Study dated 19 August 2021, and the Red Chris Block Cave, Haverton Stage 1 and Lihir Phase 14A Pre-Feasibility Studies dated 12 October 2021. The PFS findings are indicative only, subject to an accuracy range of ±25% and should not be construed as guidance. Newcrest is currently progressing the studies through the Feasibility Stage, which will take into account revised inflationary expectations and updated project economics. As a result, it is expected that the indicative longer-term outlook will be updated on completion of the studies during FY23.

<sup>21</sup> Subject to further studies, all necessary approvals, permits, internal and regulatory requirements and further works.

<sup>22</sup> For further details refer to the release titled "Quarterly Exploration Report" dated 21 July 2022 which is available at [www.asx.com.au](http://www.asx.com.au) under the code "NCM" and on Newcrest's SEDAR profile.

<sup>23</sup> The modification approved in December 2021 to increase the permitted processing capacity from 32Mtpa to 35Mtpa is subject to conditions including Newcrest commissioning an independent audit report to the satisfaction of the New South Wales Department of Planning & Environment Secretary in relation to Newcrest's approach to managing and minimising the off-site air quality impacts of the project.

<sup>24</sup> Represents 100% of the Measured, Indicated and Inferred Resource for Haverton. Newcrest attributable share 70%.