

# Quarterly Report

For the three months ended 31 March 2023  
(figures are unaudited and in US\$ except where stated)



## On track for Group FY23 production guidance after solid Q3 performance<sup>1,2</sup>

- **Corporate update**
  - Newcrest granted Newmont exclusive due diligence following revised non-binding indicative proposal in April 2023 to acquire 100% of the issued shares of Newcrest
- **Safety and sustainability**
  - Third consecutive quarter of reduced injury rates with zero recordable injuries at Cadia and Lihir
  - Key trials and studies to support the Group Net Zero Emissions Roadmap progressing as planned
  - Newcrest Sustainability Fund continues to support local communities with three new projects commencing
- **Third quarter operating performance**
  - Gold production of 510koz<sup>3</sup> and copper production of 31kt
  - All-In Sustaining Cost (AISC) of \$1,012/oz<sup>3</sup>, delivering an AISC margin of \$837/oz<sup>4</sup>
  - Gold and copper production expected to increase in the June 2023 quarter<sup>2</sup>
- **Advancing multiple gold and copper growth options**
  - Wafi-Golpu Framework Memorandum of Understanding (MOU) signed, marking a key milestone towards development of the project
  - East Ridge Exploration Target at Red Chris significantly enhanced following continued exploration success<sup>5</sup>
  - Red Chris Block Cave Feasibility Study expected to be completed in H2 CY23<sup>6</sup>
  - Cadia delivered first ore from PC2-3
  - Lihir Phase 14A Feasibility Study demonstrated attractive financial returns as further studies evaluate the potential extension of Lihir's elevated production profile beyond FY31<sup>6</sup>
  - Brucejack transformation program progressing multiple value opportunities as exploration success continues

Newcrest Interim Chief Executive Officer, Sherry Duhe, said, "We continued to deliver on our strategy in 2023, with our pipeline of high-quality organic gold and copper growth projects marking a number of important milestones. At Lihir, the Phase 14A Feasibility Study was released early in the quarter, demonstrating attractive financial returns with upside potential as we look to unlock additional high grade mineralisation outside the current Ore Reserve. We then significantly increased the Exploration Target at East Ridge, highlighting the exciting opportunity this discovery presents for the future of Red Chris, and in April, the Wafi-Golpu Framework MOU was signed, moving us closer to developing this world-class copper-gold deposit.

"Our third quarter performance has positioned us well to achieve our Group FY23 production guidance. We expect gold and copper production to increase in the June quarter and remain on track to deliver a strong FY23 result, supported by continued momentum in gold and copper prices.

"Following the rejection of Newmont's two non-binding indicative proposals to acquire Newcrest during the quarter, a further non-binding indicative proposal was received in April, valuing Newcrest at over A\$29 billion and representing a 46% premium to our share price prior to their initial proposal in February. The revised proposal highlights our outstanding portfolio of long-life gold and copper assets, our high-quality growth and exploration pipeline, and the achievements of our exceptional people. The Newcrest Board has agreed to provide Newmont the opportunity to conduct confirmatory due diligence on an exclusive basis, enabling it to put forward a binding proposal. Through this period, we will remain steadfastly focused on our business and the safety and wellbeing of our people, to continue delivering value for our shareholders," said Ms Duhe.

## Overview

Gold production was in line with the prior period<sup>7</sup> with an improved operating performance at Brucejack, Lihir and Fruta del Norte offset by lower gold production at Cadia, Telfer and Red Chris. Higher gold production at Lihir was driven by increased mill throughput following improved rainfall during the quarter, as well as higher gold head grade. Gold production at Brucejack also increased compared to the prior period with operations returning to full capacity following the fatality in October 2022. Gold production at Cadia was mainly impacted by lower mill throughput compared to the prior period.

Newcrest remains on track to deliver its full year Group production guidance for FY23<sup>2</sup>. Gold and copper production is expected to increase in the June 2023 quarter driven by higher mill throughput across all operations with a lower planned maintenance schedule<sup>6</sup>. Gold head grade is also expected to increase at Lihir, Brucejack and Telfer<sup>6</sup>. While Brucejack successfully resumed operations following the fatality in October, gold production is now expected to be ~300koz for FY23 driven by lower mill throughput and head grade. Further details on FY23 guidance expectations are outlined on page 9 below.

Newcrest's AISC of \$1,012/oz<sup>3</sup> for the quarter was 7% lower than the prior period, driven by a higher copper realised price, lower production stripping expenditure at Lihir and Telfer and lower sustaining capital expenditure at Red Chris, Cadia and Brucejack. In addition, gold production was higher at Brucejack, Lihir and Fruta del Norte, driving an increase in gold sales volumes for the Group. This was partly offset by the impact of a stronger Australian dollar against the US dollar on operating costs.

Injury rates decreased during the quarter reflecting the strong focus on safety as control improvement programs continued across all sites to address major hazards. Injury rates were reviewed during the quarter which resulted in a restatement of the previously reported frequency rates at Brucejack and the Group.

Highlights	Metric	Mar 2023 Qtr	Dec 2022 Qtr	Sep 2022 Qtr	YTD FY23	YTD FY22	FY23 Guidance <sup>2,8,9</sup>
Group - gold <sup>3</sup>	oz	509,637	512,130	527,115	1,548,882	1,319,150	2,100 - 2,400koz
Group - copper	t	31,148	34,564	32,459	98,171	81,979	135 - 155kt
Group - silver	oz	312,970	303,537	361,957	978,463	586,132	
Cadia - gold	oz	133,468	169,262	142,194	444,924	373,936	560 - 620koz
Cadia - copper	t	22,392	27,146	23,406	72,945	56,707	95 - 115kt
Lihir - gold	oz	168,404	154,143	165,243	487,790	474,512	720 - 840koz
Telfer - gold	oz	85,452	87,985	84,372	257,809	310,107	355 - 405koz
Telfer - copper	t	5,076	3,256	2,962	11,294	10,896	~20kt
Brucejack - gold <sup>10</sup>	oz	70,160	51,813	84,123	206,096	24,013	~300koz
Red Chris - gold <sup>11</sup>	oz	7,347	10,163	12,259	29,768	28,663	~30koz
Red Chris - copper <sup>11</sup>	t	3,680	4,162	6,090	13,932	14,376	~20kt
Fruta del Norte - gold <sup>3,12</sup>	oz	44,807	38,764	38,923	122,494	107,918	125 - 145koz
Fatalities	Number	0	1	0	1	0	
TRIFR <sup>13</sup>	mhrs	2.75	3.24 <sup>14</sup>	3.27	3.10 <sup>14</sup>	3.87 <sup>15</sup>	
All-In Sustaining Cost <sup>3</sup>	\$/oz	1,012	1,084 <sup>16</sup>	1,095	1,064	1,120 <sup>17</sup>	
All-In Cost <sup>18</sup>	\$/oz	1,342	1,483	1,538	1,456	1,773	
All-In Sustaining Cost margin <sup>4</sup>	\$/oz	837	591	579	668	611	
Realised gold price <sup>19</sup>	\$/oz	1,860	1,693	1,698	1,750	1,767	
Realised copper price <sup>19</sup>	\$/lb	4.01	3.66	3.53	3.73	4.39	
Realised copper price <sup>19</sup>	\$/t	8,841	8,069	7,782	8,223	9,678	
Average exchange rate	AUD:USD	0.6847	0.6568	0.6840	0.6752	0.7293	
Average exchange rate	PGK:USD	0.2839	0.2838	0.2837	0.2838	0.2845	
Average exchange rate	CAD:USD	0.7397	0.7368	0.7669	0.7477	0.7924	

# Operations

## Cadia, Australia

Highlights	Metric	Mar 2023 Qtr	Dec 2022 Qtr	Sep 2022 Qtr	YTD FY23	YTD FY22	FY23 Guidance <sup>8</sup>
TRIFR <sup>13</sup>	mhrs	0.00	3.18	6.17	3.08	7.22	
Total production - gold	oz	133,468	169,262	142,194	444,924	373,936	560 - 620koz
Total production - copper	t	22,392	27,146	23,406	72,945	56,707	95 - 115kt
Head grade - gold	g/t	0.79	0.84	0.81	0.82	0.84	
Head grade - copper	%	0.41	0.40	0.40	0.40	0.38	
Sales – gold	oz	142,011	170,456	147,470	459,936	351,295	
Sales – copper	t	24,936	26,353	24,257	75,546	52,693	
All-In Sustaining Cost	\$/oz	(154)	32	107	(2)	(19)	
All-In Sustaining Cost margin <sup>20</sup>	\$/oz	2,014	1,661	1,591	1,752	1,786	

Cadia achieved its best safety performance on record with no recordable injuries during the quarter, reflecting the benefits of a detailed safety review undertaken in the prior period. The site is focused on further embedding its safety culture to ensure everyone remains committed to identifying and addressing potential hazards and risks.

Gold production of 133koz was 21% lower than the prior period, mainly driven by lower mill throughput following an unscheduled mechanical breakdown of the concentrate filter presses at the Blayney dewatering facility. A planned shutdown to Concentrator 1 and Concentrator 2 was brought forward while maintenance activities were successfully completed at Blayney.

Mill throughput rates are expected to continue ramping up towards 35Mtpa during the June 2023 quarter with no further scheduled maintenance planned<sup>6,21</sup>. Newcrest continues to work proactively with the New South Wales Department of Planning & Environment to satisfy all conditions for the permitted processing capacity increase to 35Mtpa in a calendar year<sup>21</sup>.

Gold head grade decreased during the quarter in line with expectations. As highlighted in the December 2022 quarterly report, gold head grade is expected to decrease through FY23 as mining transitions into lower gold grade ore sources, while copper head grade is anticipated to remain consistent with prior periods<sup>6</sup>. Gold and copper recovery rates improved for the third consecutive quarter reflecting the ongoing benefits of the recovery improvement projects which were commissioned as part of the two-stage plant expansion project.

During the quarter, the PC2-3 project delivered first ore to the mill. This is a significant milestone for Cadia's next panel cave, with activity now focused on the cave establishment phase and final project completion. Activity on the PC1-2 project continued during the quarter with development commencing on the extraction level, ongoing raise boring activities and construction of the primary ventilation system now well progressed.

Cadia's AISC of negative \$154/oz largely reflects the benefit of a higher realised copper price and lower sustaining capital expenditure compared to the prior period. This was partly offset by lower gold and copper production driving a decrease in gold and copper sales volumes for the quarter, as well as the impact of a stronger Australian dollar against the US dollar on operating costs.

## Lihir, Papua New Guinea

Highlights	Metric	Mar 2023 Qtr	Dec 2022 Qtr	Sep 2022 Qtr	YTD FY23	YTD FY22	FY23 Guidance <sup>8</sup>
TRIFR <sup>13</sup>	mhrs	0.00	1.65	0.53	0.83	1.38 <sup>15</sup>	
Total production - gold	oz	168,404	154,143	165,243	487,790	474,512	720 - 840koz
Head grade - gold	g/t	2.28	2.20	2.15	2.21	2.27	
Sales – gold	oz	172,401	144,194	188,311	504,906	459,730	
All-In Sustaining Cost	\$/oz	1,343	1,545	1,436	1,436	1,718	
All-In Sustaining Cost margin <sup>20</sup>	\$/oz	517	148	262	314	49	

Lihir delivered outstanding safety performance during the quarter with zero recordable injuries. This is only the second time in ten years that Lihir has achieved zero recordable injuries in a quarter, reflecting the significant focus on safety with the rollout of Newcrest's *NewSafe* program and improved awareness on preventing hand injuries.

Gold production of 168koz was 9% higher than the prior period mainly due to higher mill throughput, with increased rainfall during the quarter resulting in additional water supply to the plant. Medium term weather forecasts indicate rainfall levels will continue to return to normal in the June 2023 quarter. Lihir is progressing a range of activities to increase water availability, including internal water recycling, water storage solutions and improving water efficiencies within the processing plant. Despite the higher rainfall, mill availability was impacted by the bi-annual scheduled plant shutdown in March 2023, as well as other unscheduled mill downtime events during the quarter.

Gold head grade increased during the quarter reflecting additional higher grade ex-pit ore feed from Phase 15 and Phase 16. This is expected to continue in the June 2023 quarter as mining progresses into the higher grade zones within the Phase 16 orebody<sup>6</sup>. This was partly offset by lower gold recovery compared to the prior period with a lower sulphur content in the mill feed and capacity constraints in the autoclave.

Total material movement was lower than the prior period following knock on effects from increased rainfall, lower truck availability and impacts from a temporary change to haul routes. Mining volumes are expected to increase in the June 2023 quarter<sup>6</sup>, in line with the ongoing benefits from the mine improvement program.

Gold production is expected to increase in the June 2023 quarter with increased mining rates, a better quality feed blend, higher gold head grade and a lower planned maintenance schedule<sup>6</sup>. As previously highlighted, Lihir is expected to deliver around the lower end of its production guidance range for FY23 following water supply restrictions and unplanned mill downtime events in the first half.

Lihir's AISC of \$1,343/oz was 13% lower than the prior period mainly due to higher gold production driving an increase in sales volumes, as well as lower production stripping and sustaining capital expenditures.

In January 2023, the Newcrest Board approved the Lihir Phase 14A Feasibility Study, endorsing the project into full implementation. Phase 14A is another step forward in realising the full potential of Lihir with the cutback expected to deliver additional high grade gold production over the next four years. Phase 14A activities continued to progress during the quarter with ground support works at Bench 1 nearing completion and mining underway in Bench 2. The civil fleet is almost completely mobilised to site and Lihir is on track to deliver high grade ore from Phase 14A in FY24<sup>6</sup>.

Newcrest continues to assess a range of options to unlock additional high grade mineralisation outside the current Ore Reserve with the potential to extend the elevated production profile beyond FY31. Work to assess the application of steep wall technologies in the northern and eastern extents of the Kapit orebody, as well as an alternative lower cost and simpler seepage barrier design is underway. Design optimisation work and any associated impact on the long term production profile is on track for completion in CY23<sup>6</sup>.

## Lihir – Material Movements

Ore Sources	Metric	Mar 2023 Qtr	Dec 2022 Qtr	Sep 2022 Qtr	YTD FY23	YTD FY22
Ex-pit crushed tonnes <sup>(a)</sup>	kt	1,756	2,273	2,797	6,826	3,241
Ex-pit to stockpile	kt	2,706	2,683	1,306	6,695	4,004
Waste	kt	3,788	7,234	7,059	18,082	20,472
<b>Total Ex-pit</b>	<b>kt</b>	<b>8,251</b>	<b>12,190</b>	<b>11,161</b>	<b>31,602</b>	<b>27,717</b>
Stockpile reclaim <sup>(a)</sup>	kt	1,095	430	537	2,062	5,438
Stockpile relocation	kt	2,695	3,000	3,606	9,301	7,981
<b>Total Other</b>	<b>kt</b>	<b>3,790</b>	<b>3,430</b>	<b>4,143</b>	<b>11,363</b>	<b>13,419</b>
<b>Total Material Moved</b>	<b>kt</b>	<b>12,041</b>	<b>15,620</b>	<b>15,305</b>	<b>42,965</b>	<b>41,135</b>

(a) For the March 2023 quarter, ex-pit crushed gold head grade was 2.73g/t and sulphur grade was 6.06%. Stockpile reclaim gold head grade was 1.76g/t and sulphur grade was 5.09%.

## Lihir – Processing

Equipment	Metric	Mar 2023 Qtr	Dec 2022 Qtr	Sep 2022 Qtr	YTD FY23	YTD FY22
Crushing	kt	2,851	2,703	3,334	8,888	8,679
Milling	kt	2,959	2,755	3,146	8,861	8,801
Flotation	kt	2,196	2,012	2,522	6,729	6,920
Autoclave	kt	1,922	1,775	1,757	5,454	4,930

## Telfer, Australia

Highlights	Metric	Mar 2023 Qtr	Dec 2022 Qtr	Sep 2022 Qtr	YTD FY23	YTD FY22	FY23 Guidance <sup>8</sup>
TRIFR <sup>13</sup>	mhrs	11.98	5.04	7.04	8.03	5.06	
Total production - gold	oz	85,452	87,985	84,372	257,809	310,107	355 - 405koz
Total production - copper	t	5,076	3,256	2,962	11,294	10,896	~20kt
Head grade – gold	g/t	0.69	0.62	0.64	0.65	0.76	
Head grade – copper	%	0.15	0.10	0.09	0.11	0.10	
Sales – gold	oz	86,777	88,760	85,494	261,031	283,455	
Sales – copper	t	4,707	3,246	2,905	10,858	9,803	
All-In Sustaining Cost	\$/oz	1,517	1,534	1,895	1,647	1,371	
All-In Sustaining Cost margin <sup>20</sup>	\$/oz	343	159	(197)	103	396	

Telfer TRIFR of 11.98 recordable injuries per million hours was higher than the prior period predominantly due to hand injuries. Several safety programs are progressing on site including a full refresh of the *Newsafe* program, the dedicated Safe Hands intervention program and further upskilling of frontline leaders in safety leadership.

Gold production of 85koz was 3% lower than the prior period mainly driven by lower mill throughput following a planned maintenance shutdown to Train 1 and Train 2 during the quarter, as well as an unplanned conveyor breakdown. This was partly offset by higher gold head grade as mining transitioned into higher grade zones in both the open pit and underground.

Gold production is expected to increase in the June 2023 quarter driven by higher mill throughput with a lower maintenance schedule and higher gold head grade<sup>6</sup>.

Telfer's AISC of \$1,517/oz was slightly lower than the prior period. Higher copper sales volumes, a higher realised copper price and lower production stripping expenditure was mostly offset by the impact of lower gold production and a stronger Australian dollar against the US dollar on operating costs.

## Brucejack, Canada

Highlights <sup>10</sup>	Metric	Mar 2023 Qtr	Dec 2022 Qtr	Sep 2022 Qtr	YTD FY23	YTD FY22	FY23 Guidance <sup>8</sup>
TRIFR <sup>13</sup>	mhrs	3.09	9.14 <sup>14</sup>	8.89	7.20 <sup>14</sup>	0.00	
Total production - gold	oz	70,160	51,813	84,123	206,096	24,013	~300koz
Head grade – gold	g/t	6.30	6.72	7.59	6.88	7.54	
Sales – gold	oz	73,070	54,909	74,983	202,961	28,312	
All-In Sustaining Cost	\$/oz	1,207	1,368	973	1,164	1,261	
All-In Sustaining Cost margin <sup>20</sup>	\$/oz	653	325	725	586	506	

Brucejack TRIFR of 3.09 recordable injuries per million hours was lower than the prior period reflecting the benefits of the extensive safety review conducted across all activities in the prior period, as well as the ongoing rollout of the *NewSafe* program. Injury rates were reviewed during the quarter with the previously reported frequency rate restated following an internal review.

Gold production of 70koz was 35% higher than the prior period with operations returning to full capacity following the 21 day shutdown in the December 2022 quarter due to the fatality. Higher mill throughput was partly offset by lower gold head grade and lower gold recovery.

Gold production is expected to further increase in the June 2023 quarter driven by higher mill throughput and higher gold head grade<sup>6</sup>. While Brucejack successfully resumed mining and processing operations following the fatality in October 2022, gold production for FY23 is expected to be ~300koz driven by lower mill throughput and gold head grade.

Brucejack's AISC of \$1,207/oz was 12% lower than the prior period primarily due to higher gold production resulting in higher sales volumes for the quarter, as well as lower sustaining capital expenditure.

The three-phase transformation program at Brucejack continued to advance during the quarter with a range of initiatives well progressed. Brucejack remains on track to deliver the expected synergy benefits of C\$20-\$30 million (US\$16-\$24 million) per annum<sup>22</sup>, with over 50% of the benefits expected to be delivered by the end of FY23<sup>6</sup>.

The debottlenecking Pre-Feasibility Study (PFS) is underway to further investigate the potential to increase process plant capacity by up to 30%<sup>23</sup>. The processing plant permit application is now anticipated to be lodged with the regulator in May 2023 and the PFS is expected to be completed in the December 2023 quarter<sup>6</sup>. The ore sorting project continues to progress with a concept study planned to commence shortly following some impressive preliminary results in the initial bench scale trials.

Recent exploration (Pretium and Newcrest) has successfully expanded the footprint of the Valley of the Kings deposit with the discovery of the North Block (pre-Newcrest) and 1080 HBx zones. These zones demonstrate the potential for new mining fronts within the footprint of the existing infrastructure. Scientific and technical studies to assess and estimate Brucejack Mineral Resources and Ore Reserves are well progressed with an update expected in the second half of CY23<sup>6</sup>. The latest drilling results for Brucejack are included in the March 2023 Quarterly Exploration Report which was also released today.

## Red Chris, Canada

Highlights <sup>11</sup>	Metric	Mar 2023 Qtr	Dec 2022 Qtr	Sep 2022 Qtr	YTD FY23	YTD FY22	FY23 Guidance <sup>8</sup>
TRIFR <sup>13</sup>	mhrs	9.15	1.72	5.03	5.22	7.23	
Total production - gold	oz	7,347	10,163	12,259	29,768	28,663	~30koz
Total production - copper	t	3,680	4,162	6,090	13,932	14,376	~20kt
Head grade - gold	g/t	0.31	0.39	0.39	0.37	0.34	
Head grade - copper	%	0.32	0.34	0.45	0.37	0.40	
Sales - gold	oz	6,728	9,112	12,323	28,162	29,462	
Sales - copper	t	3,228	3,995	6,242	13,465	14,680	
All-In Sustaining Cost	\$/oz	5,038	5,060	1,766	3,614	1,384	
All-In Sustaining Cost margin <sup>20</sup>	\$/oz	(3,178)	(3,367)	(68)	(1,864)	383	

Red Chris TRIFR of 9.15 recordable injuries per million hours increased compared to the prior period. In response, the site remains focused on embedding the Critical Control Management process across all high-risk tasks and continuing the rollout of the *NewSafe* program.

Gold production of 7koz was 28% lower than the prior period largely driven by lower gold head grade (which was in line with expectations) and lower mill throughput. As highlighted in the December 2022 quarterly report, gold head grade is expected to decrease through FY23 as mining transitions into the lower gold grade Phase 7 ore source<sup>6</sup>.

Mill throughput decreased during the quarter with crusher operations impacted by worn liners and an unplanned rock breaker failure. This was partly offset by higher gold recovery with mining now progressed through the open pit saddle zone which had an elevated sulphur content.

Red Chris' AISC of \$5,038/oz was slightly lower than the prior period due to lower sustaining capital expenditure and a higher realised copper price. This was offset by lower production driving lower gold and copper sales volumes for the quarter. FY23 continues to be an investment year for Red Chris as the stripping program continues in the open pit and the Block Cave Feasibility Study progresses to unlock future value.

The exploration program continued at Red Chris during the quarter with ongoing drilling east of the East Ridge Exploration Target returning positive results. Target generation has also identified an initial portfolio of high priority copper-gold targets within the Red Chris porphyry corridor for further testing. The latest drilling results for Red Chris are included in the March 2023 Quarterly Exploration Report which was also released today.

## Fruta Del Norte, Ecuador

Newcrest acquired the gold prepay and stream facilities and an offtake agreement in respect of Lundin Gold Inc.'s (Lundin Gold) Fruta del Norte mine for \$460 million in April 2020.

In January 2023, Newcrest received early repayment of the gold prepay credit facility in the amount of \$173 million from Lundin Gold. The stream facility and the offtake agreement will continue in place following the repayment of the gold prepay credit facility.

During the quarter, Newcrest received cash flows of \$19 million (net of withholding taxes) from the stream facility and the offtake agreement. With the early repayment from Lundin Gold, Newcrest has received \$470 million (net of withholding taxes) from these financing facilities since their acquisition, including cash flows of \$325 million (net of withholding taxes) from the gold prepay credit facility.

Included within Newcrest's gold production for the March 2023 quarter is 45koz relating to Newcrest's 32% equity interest in Lundin Gold. Newcrest also received its second dividend of C\$10.3 million (US\$7.5 million) in March 2023 relating to its 32% equity interest in Lundin Gold and has received total dividends of C\$29.9 million (US\$22.6 million) in FY23.

## Guidance Update<sup>2,24</sup>

Newcrest provides the following updates to its Group guidance for FY23 reflecting its operating and financial performance to date:

- Newcrest remains on track to deliver its full year Group production guidance for FY23<sup>2</sup>. Gold and copper production is expected to increase in the June 2023 quarter, driven by higher mill throughput across all operations with a lower planned maintenance schedule<sup>6</sup>. Gold head grade is also expected to increase at Lihir, Brucejack and Telfer<sup>6</sup>. Gold production at Red Chris and Fruta del Norte is expected to be at the upper end of the indicated guidance range.
- As previously highlighted, Lihir is expected to deliver around the lower end of its production guidance range for FY23 following water supply restrictions and unplanned mill downtime events in the first half. Additionally, Brucejack's gold production is expected to be ~300koz for FY23 mainly driven by lower mill throughput and head grade. Telfer's copper production is expected to be at the lower end of the range indicated by the guidance of ~20kt.
- Production stripping (sustaining and non-sustaining) is expected to be lower than the original guidance range due to the favourable cost and productivity performance of Phase 16 stripping at Lihir, a decrease in the stripping ratio as a result of more ore presenting than forecast at Telfer (West Dome Stage 5), as well as slower than forecast progress on stripping campaigns in Phase 17 and Phase 14A at Lihir, and in Phase 7 at Red Chris.
- Sustaining capital and major projects (non-sustaining) are expected to be lower than the original guidance range, due to timing of spend on various capital projects including tailings projects and the development of PC2-3 and PC1-2 at Cadia, Phase 14A development at Lihir and advanced development at Red Chris.

### Capital expenditure guidance for the 12 months ending 30 June 2023

Capital Expenditure (\$m)	Original Group	Updated Group
Production stripping (sustaining)	155 - 185	105 - 135
Production stripping (non-sustaining)	115 - 145	65 - 90
Sustaining capital	470 - 520	400 - 440
Major projects (non-sustaining)	660 - 760	500 - 560
Business integration capital	~20	15 - 20
<b>Total Capital Expenditure</b>	<b>1,420 - 1,630</b>	<b>1,085 - 1,245</b>

# Project Development

## Red Chris, Canada

Newcrest continued the development of the Block Cave during the quarter with the exploration decline now progressed to 2,963 metres as at 19 April 2023. Raise boring of the first ventilation rise is complete with shotcreting now underway.

The Feasibility Study is expected to be completed in the second half of CY23<sup>6</sup> with several optimisation opportunities in progress to unlock further value. Newcrest is assessing various options to optimise the initial extraction level of the first block cave with the potential to access high grade ore earlier. Several alternative plant expansion options are also being considered, including the potential to stage expansion to match the cave ramp up.

In March 2023, Newcrest released an expanded Exploration Target<sup>5</sup> for East Ridge confirming the substantial discovery near existing infrastructure and indicating potential to support additional block caves at Red Chris. Work is underway to update the Red Chris resource including East Ridge in CY23, which will provide further clarity on the size and scale of this exciting prospect. For further information see release titled "[Red Chris exploration success expands East Ridge Exploration Target delivering additional mining potential](#)" dated 14 March 2023 which is available on [www.asx.com.au](http://www.asx.com.au) under the code "NCM" and on Newcrest's SEDAR profile.

The exploration program at Red Chris continued during the quarter with ongoing drilling east of the East Ridge Exploration Target. The latest drilling results at Red Chris are included in the March 2023 Quarterly Exploration Report which was also released today.

## Havieron, Western Australia

The development of the exploration decline continued during the quarter with 2,025 metres complete as at 19 April 2023. Various workstreams to support the Feasibility Study continue to progress with several value enhancing options underway to maximise value and de-risk the Havieron project.

The growth drilling program continued during the quarter with results demonstrating the potential for incremental resource additions around the Eastern Breccia, Northern Breccia and other higher grade mineralised pods. The latest drilling results for the Havieron Project are included in the March 2023 Quarterly Exploration Report which was also released today.

## Wafi-Golpu, Papua New Guinea

On 6 April 2023, Newcrest and its Wafi-Golpu Joint Venture (WGJV) partner Harmony Gold signed a Framework MOU with the Independent State of Papua New Guinea.

The MOU represents a substantial step forward in progressing towards the signing of a Mining Development Contract for Wafi-Golpu and confirms the parties' intent to proceed with the project, subject to finalising the permitting process and approvals of both the Newcrest and Harmony Gold Boards.

The MOU sets out key terms to be included in the Mining Development Contract, which is a pre-requisite for the granting of a Special Mining Lease (SML) including the key terms and framework for the parties to progress the permitting of the Wafi-Golpu Project as quickly as possible.

For further information see release titled "[Wafi-Golpu Framework MOU signed](#)" dated 6 April 2023 which is available on [www.asx.com.au](http://www.asx.com.au) under the code "NCM" and on Newcrest's SEDAR profile.

## Exploration

See the separately released “Quarterly Exploration Report” for the March 2023 quarter.

## Sustainability

Newcrest continued to progress its sustainability commitments during the period. Scoping and planning of key trials and studies to support the Group Net Zero Emissions Roadmap continued as planned. The electric light vehicle trial at Cadia is expected to commence in the June 2023 quarter<sup>6</sup> with operational readiness tasks now complete, and wind resource monitoring is well progressed for inclusion in the Telfer / Havieron renewables concept study. The final Sandvik Z50 battery electric truck arrived at Brucejack in March 2023, completing its fleet of eight battery electric trucks. In addition, Brucejack commenced a trial of the battery electric load haul dump scoops in the March 2023 quarter.

The Newcrest Sustainability Fund continues to identify high quality projects to contribute to the resilience of communities across Newcrest’s geographic areas of interest, and support achieving the United Nations Sustainable Development Goals. Three new projects have been approved including two projects in Australia and one new project in British Columbia, Canada. These projects will address the key United Nations Sustainable Development Goal of gender equality, good health and well-being, and decent work and economic growth.

Seven major projects have now been approved to date, with five of these projects being multi-year, ensuring a long-term commitment to building sustainable outcomes through the Newcrest Sustainability Fund.

## Corporate

### Revised non-binding indicative offer from Newmont

In April 2023, Newcrest received a revised non-binding indicative proposal from Newmont Corporation (Newmont) to acquire 100% of the issued shares of Newcrest, by way of a scheme of arrangement (Revised Proposal). Under the Revised Proposal, Newcrest shareholders would be entitled to receive 0.400 Newmont shares for each Newcrest share held. In addition, the Revised Proposal permits Newcrest to pay a franked special dividend of up to US\$1.10 per share<sup>25</sup> on or around the implementation of the scheme of arrangement. In aggregate, the Revised Proposal represented an implied value of A\$32.87 per share to Newcrest shareholders<sup>26</sup>.

Following Newcrest’s announcement of 16 February 2023, Newcrest and Newmont signed a non-disclosure and standstill agreement. Newcrest subsequently provided Newmont with access to limited, non-public information on a non-exclusive basis to determine if Newmont could provide an improved proposal that appropriately reflected the value of Newcrest.

Newmont has indicated that the Revised Proposal represents its best and final price in the absence of a competing proposal.

After assessing the Revised Proposal, Newcrest agreed to grant Newmont the opportunity to conduct confirmatory due diligence to enable it to put forward a binding proposal. Newcrest has granted Newmont exclusivity until 11.59pm on 11 May 2023 to allow Newmont to conduct confirmatory due diligence on an exclusive basis. Newcrest will also undertake confirmatory due diligence on Newmont during this period.

For further information see releases titled “[Revised non-binding indicative proposal received from Newmont](#)” dated 11 April 2023 and “[Newcrest and Newmont enter into exclusivity deed](#)” dated 14 April 2023 which are available on [www.asx.com.au](http://www.asx.com.au) under the code “NCM” and on Newcrest’s SEDAR profile.

## Interactive Analyst Centre™

Newcrest's financial and operational information can also 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.

Sherry Duhe

**Interim Chief Executive Officer**

## Gold Production Summary

March 2023 Quarter	Mine Production Tonnes (000's) <sup>27</sup>	Tonnes Treated (000's)	Head Grade (g/t Au)	Gold Recovery (%)	Gold Production (oz)	Gold Sales (oz)	All-In Sustaining Cost (\$/oz) <sup>3</sup>
Cadia East Panel Cave 1	651						
Cadia East Panel Cave 2	6,317						
Cadia East Panel Cave 2-3	203						
<b>Cadia<sup>28</sup></b>	<b>7,172</b>	<b>6,463</b>	<b>0.79</b>	<b>80.0</b>	<b>133,468</b>	<b>142,011</b>	<b>(154)</b>
Telfer Open Pit	10,011	3,918	0.62	83.6	65,655		
Telfer Underground	399	395	1.40	88.7	15,879		
Telfer Dump Leach					3,918		
<b>Telfer</b>	<b>10,410</b>	<b>4,313</b>	<b>0.69</b>	<b>84.5</b>	<b>85,452</b>	<b>86,777</b>	<b>1,517</b>
<b>Lihir</b>	<b>8,251</b>	<b>2,959</b>	<b>2.28</b>	<b>77.7</b>	<b>168,404</b>	<b>172,401</b>	<b>1,343</b>
<b>Brucejack</b>	<b>540</b>	<b>361</b>	<b>6.30</b>	<b>96.3</b>	<b>70,160</b>	<b>73,070</b>	<b>1,207</b>
<b>Red Chris</b>	<b>6,147</b>	<b>1,464</b>	<b>0.31</b>	<b>50.2</b>	<b>7,347</b>	<b>6,728</b>	<b>5,038</b>
<b>Fruta del Norte<sup>29</sup></b>					<b>44,807</b>	<b>43,101</b>	<b>883</b>
<b>Total</b>	<b>32,519</b>	<b>15,560</b>	<b>1.13</b>	<b>81.2</b>	<b>509,637</b>	<b>524,087</b>	<b>1,012</b>

All figures are shown at 100%, except for Red Chris which is shown at Newcrest's 70% share and Fruta del Norte which is shown at Newcrest's 32% attributable share through its 32% equity interest in Lundin Gold Inc.

## Copper Production Summary

March 2023 Quarter	Copper Grade (%)	Copper Recovery (%)	Concentrate Produced (tonnes)	Metal Production (tonnes)
<b>Cadia</b>	<b>0.41</b>	<b>85.2</b>	<b>92,263</b>	<b>22,392</b>
Telfer Open Pit	0.11	74.3	33,382	3,253
Telfer Underground	0.56	82.1	9,595	1,823
<b>Telfer</b>	<b>0.15</b>	<b>76.9</b>	<b>42,977</b>	<b>5,076</b>
<b>Red Chris</b>	<b>0.32</b>	<b>77.4</b>	<b>17,422</b>	<b>3,680</b>
<b>Total</b>	<b>0.25</b>	<b>82.8</b>	<b>152,662</b>	<b>31,148</b>

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

## Silver Production Summary

March 2023 Quarter	Tonnes Treated (000's)	Silver Production (oz)
<b>Cadia</b>	<b>6,463</b>	<b>134,273</b>
<b>Telfer</b>	<b>4,313</b>	<b>54,766</b>
<b>Lihir</b>	<b>2,959</b>	<b>6,618</b>
<b>Brucejack</b>	<b>361</b>	<b>101,232</b>
<b>Red Chris</b>	<b>1,464</b>	<b>16,081</b>
<b>Total</b>	<b>15,560</b>	<b>312,970</b>

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

# All-In Sustaining Cost: March 2023 Quarter

3 months to 31 March 2023	Units	Cadia	Telfer	Lihir	Brucejack	Red Chris	Corporate / Other	Group <sup>30</sup>
<b>Gold Produced</b>	oz	<b>133,468</b>	<b>85,452</b>	<b>168,404</b>	<b>70,160</b>	<b>7,347</b>	-	<b>464,830</b>
Mining	\$/oz prod.	265	865	454	495	3,242	-	526
Milling	\$/oz prod.	459	558	672	95	2,609	-	533
Administration and other	\$/oz prod.	170	152	347	471	2,277	-	310
Lease adjustments	\$/oz prod.	(4)	(28)	(27)	(28)	(132)	-	(22)
Third party smelting, refining and transporting costs <sup>31</sup>	\$/oz prod.	291	207	3	105	882	-	152
Royalties	\$/oz prod.	108	75	48	27	102	-	68
By-product credits	\$/oz prod.	(1,822)	(510)	(1)	(35)	(3,890)	-	(684)
Ore inventory adjustments <sup>32</sup>	\$/oz prod.	(35)	4	(137)	-	13	-	(59)
Production stripping adjustments <sup>32</sup>	\$/oz prod.	-	(203)	(143)	-	(989)	-	(105)
AOD adjustments <sup>32</sup>	\$/oz prod.	-	31	-	-	-	-	6
<b>Net Cash Costs</b>	\$/oz prod.	<b>(568)</b>	<b>1,151</b>	<b>1,216</b>	<b>1,130</b>	<b>4,114</b>	-	<b>725</b>
<b>Gold Sold</b>	oz	<b>142,011</b>	<b>86,777</b>	<b>172,401</b>	<b>73,070</b>	<b>6,728</b>	-	<b>480,986</b>
<b>Adjusted operating costs<sup>33</sup></b>	<b>\$/oz sold</b>	<b>(475)</b>	<b>1,127</b>	<b>1,158</b>	<b>1,122</b>	<b>4,084</b>	-	<b>705</b>
Corporate, general & administrative costs <sup>34,35</sup>	\$/oz sold	-	-	-	-	-	54	54
Reclamation and remediation costs	\$/oz sold	9	44	11	15	75	-	18
Production stripping (sustaining) <sup>36</sup>	\$/oz sold	-	200	44	-	-	-	52
Advanced operating development	\$/oz sold	-	(30)	-	-	-	-	(5)
Capital expenditure (sustaining)	\$/oz sold	306	112	93	43	735	6	166
Exploration (sustaining)	\$/oz sold	2	37	11	-	-	-	11
Leases (sustaining)	\$/oz sold	4	27	26	27	144	-	22
<b>All-In Sustaining Costs</b>	<b>\$/oz sold</b>	<b>(154)</b>	<b>1,517</b>	<b>1,343</b>	<b>1,207</b>	<b>5,038</b>	<b>60</b>	<b>1,023</b>
Growth and development <sup>35</sup>	\$/oz sold	-	-	-	-	-	5	5
Production stripping (non-sustaining) <sup>36</sup>	\$/oz sold	-	-	95	-	1,080	-	49
Capital expenditure (non-sustaining) <sup>37</sup>	\$/oz sold	353	18	72	55	2,803	28	209
Exploration (non-sustaining)	\$/oz sold	-	4	-	110	689	26	54
Leases (non-sustaining)	\$/oz sold	1	-	-	-	69	1	2
<b>All-In Costs</b>	<b>\$/oz sold</b>	<b>200</b>	<b>1,539</b>	<b>1,510</b>	<b>1,372</b>	<b>9,679</b>	<b>120</b>	<b>1,342</b>
<i>Depreciation &amp; amortisation<sup>38</sup></i>	<i>\$/oz sold</i>	<i>368</i>	<i>255</i>	<i>465</i>	<i>531</i>	<i>1,535</i>	<i>9</i>	<i>432</i>

All figures are shown at 100%, except for Red Chris which is shown at Newcrest's 70% share. AISC and AIC may not calculate based on amounts presented in these tables due to rounding. Group AISC shown in this table is for Newcrest's operations only and does not include Newcrest's 32% attributable share of Fruta del Norte.

# All-In Sustaining Cost: Nine months to 31 March 2023

9 months to 31 March 2023	Units	Cadia	Telfer	Lihir	Brucejack	Red Chris	Corporate / Other	Group <sup>30</sup>
<b>Gold Produced</b>	oz	<b>444,924</b>	<b>257,809</b>	<b>487,790</b>	<b>206,096</b>	<b>29,768</b>	-	<b>1,426,387</b>
Mining	\$/oz prod.	231	900	426	450	2,318	-	493
Milling	\$/oz prod.	414	563	722	101	1,650	-	527
Administration and other	\$/oz prod.	165	157	347	444	1,703	-	298
Lease adjustments	\$/oz prod.	(4)	(36)	(29)	(30)	(99)	-	(24)
Third party smelting, refining and transporting costs <sup>31</sup>	\$/oz prod.	262	183	3	90	781	-	145
Royalties	\$/oz prod.	88	65	46	23	85	-	60
By-product credits	\$/oz prod.	(1,484)	(363)	(1)	(32)	(3,692)	-	(610)
Ore inventory adjustments <sup>32</sup>	\$/oz prod.	(8)	8	(96)	-	43	-	(33)
Production stripping adjustments <sup>32</sup>	\$/oz prod.	-	(153)	(194)	-	(726)	-	(109)
AOD adjustments <sup>32</sup>	\$/oz prod.	-	(6)	-	-	-	-	(1)
<b>Net Cash Costs</b>	\$/oz prod.	<b>(336)</b>	<b>1,318</b>	<b>1,224</b>	<b>1,046</b>	<b>2,063</b>	-	<b>746</b>
<b>Gold Sold</b>	oz	<b>459,936</b>	<b>261,031</b>	<b>504,906</b>	<b>202,961</b>	<b>28,162</b>	-	<b>1,456,996</b>
<b>Adjusted operating costs<sup>33</sup></b>	<b>\$/oz sold</b>	<b>(311)</b>	<b>1,292</b>	<b>1,185</b>	<b>1,036</b>	<b>1,851</b>	-	<b>724</b>
Corporate, general & administrative costs <sup>34,35</sup>	\$/oz sold	-	-	-	-	-	53	53
Reclamation and remediation costs	\$/oz sold	6	42	11	12	58	-	16
Production stripping (sustaining) <sup>36</sup>	\$/oz sold	-	151	113	-	-	-	66
Advanced operating development	\$/oz sold	-	6	-	-	-	-	1
Capital expenditure (sustaining)	\$/oz sold	298	92	92	85	1,600	5	190
Exploration (sustaining)	\$/oz sold	1	28	7	-	-	-	8
Leases (sustaining)	\$/oz sold	4	36	28	31	105	-	24
<b>All-In Sustaining Costs</b>	<b>\$/oz sold</b>	<b>(2)</b>	<b>1,647</b>	<b>1,436</b>	<b>1,164</b>	<b>3,614</b>	<b>58</b>	<b>1,082</b>
Growth and development <sup>35</sup>	\$/oz sold	-	-	-	-	-	4	4
Production stripping (non-sustaining) <sup>36</sup>	\$/oz sold	-	-	74	-	768	-	41
Capital expenditure (non-sustaining) <sup>37</sup>	\$/oz sold	455	6	96	141	1,990	24	260
Exploration (non-sustaining)	\$/oz sold	-	4	-	148	585	33	65
Leases (non-sustaining)	\$/oz sold	2	-	-	-	51	2	4
<b>All-In Costs</b>	<b>\$/oz sold</b>	<b>455</b>	<b>1,657</b>	<b>1,606</b>	<b>1,453</b>	<b>7,008</b>	<b>121</b>	<b>1,456</b>
<i>Depreciation &amp; amortisation<sup>38</sup></i>	<i>\$/oz sold</i>	<i>388</i>	<i>292</i>	<i>500</i>	<i>532</i>	<i>1,380</i>	<i>8</i>	<i>457</i>

All figures are shown at 100%, except for Red Chris which is shown at Newcrest's 70% share. AISC and AIC may not calculate based on amounts presented in these tables due to rounding. Group AISC shown in this table is for Newcrest's operations only and does not include Newcrest's 32% attributable share of Fruta del Norte.

# Corporate Information

## Board

Peter Tomsett	Non-Executive Chairman
Jane McAloon	Non-Executive Director
Philip Aiken AM	Non-Executive Director
Philip Bainbridge	Non-Executive Director
Roger Higgins	Non-Executive Director
Sally-Anne Layman	Non-Executive Director
Vicki McFadden	Non-Executive Director

## Company Secretaries

Maria Sanz Perez and Claire Hannon

## Registered & Principal Office

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

## Stock Exchange Listings

Australian Securities Exchange	(Ticker NCM)
Toronto Stock Exchange	(Ticker NCM)
PNGX Markets Limited	(Ticker NCM)
New York ADR's	(Ticker NCMGY)

## Forward Shareholder Enquiries to:

	<b>Australia:</b>	<b>Canada:</b>
Address:	Link Market Services Tower 4, 727 Collins Street Docklands, Victoria, 3008 Australia	TSX Trust Company P.O. Box 700, Station B Montreal, Quebec, H3B 3K3 Canada
Telephone:	1300 554 474 +61 (0)2 8280 7111	+1 800 387 0825
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Email:	<a href="mailto:registrars@linkmarketservices.com.au">registrars@linkmarketservices.com.au</a>	<a href="mailto:inquiries@astfinancial.com">inquiries@astfinancial.com</a>
Website:	<a href="http://www.linkmarketservices.com.au">www.linkmarketservices.com.au</a>	<a href="http://www.astfinancial.com">www.astfinancial.com</a>

## Substantial Shareholder(s) at 31 March 2023<sup>39</sup>

BlackRock Group	10.8%
Allan Gray / Orbis Group	7.4%
State Street Corporation	6.1%

## Issued Share Capital

At 31 March 2023, Newcrest's issued capital was 894,230,732 ordinary shares.

## Quarterly ASX Share Price Activity

ASX Share Price	High A\$	Low A\$	Close A\$
January 2023 to March 2023	26.85	23.25	26.85

## 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”, “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, 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 14 December 2022 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.

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, the inflationary environment and rising interest rates 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.

## Non-IFRS Financial Information

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 All-In Sustaining Cost (AISC) and All-In Cost (AIC) as per updated World Gold Council Guidance Note on Non-GAAP Metrics released in November 2018. AISC 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. AISC Margin reflects the average realised gold price less 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.

## **Ore Reserves, Mineral 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 National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (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.

### **Technical and Scientific Information**

The technical and scientific information contained in this document relating to Cadia, Lihir and Red Chris were reviewed and approved by Craig Jones, Newcrest's Interim Chief Operating Officer, FAusIMM and a Qualified Person as defined in NI 43-101.

### **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.

### **Long Term Outlook**

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, Havieron 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  $\pm 25\%$  and should not be construed as guidance. Newcrest released the Cadia PC1-2 Feasibility Study on 11 November 2022 and the Lihir Phase 14A Feasibility Study on 25 January 2023. Newcrest is currently progressing the other 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 remaining studies.

## Authorised by the Newcrest Disclosure Committee

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

# Appendix

Reconciliation of Newcrest's gold production and All-In Sustaining Cost including its 32% attributable share of Fruta del Norte through its 32% equity interest in Lundin Gold Inc.

Gold production	Metric	Mar 2023 Qtr	Dec 2022 Qtr	Sep 2022 Qtr	YTD FY23	YTD FY22
Newcrest operations	oz	464,830	473,366	488,191	1,426,387	1,211,232
Fruta del Norte	oz	44,807	38,764	38,923	122,494	107,918
<b>Total gold production</b>	<b>oz</b>	<b>509,637</b>	<b>512,130</b>	<b>527,115</b>	<b>1,548,882</b>	<b>1,319,150</b>

All-In Sustaining Cost	Metric	Mar 2023 Qtr <sup>29</sup>	Dec 2022 Qtr <sup>16</sup>	Sep 2022 Qtr	YTD FY23	YTD FY22 <sup>17</sup>
<b>All-In Sustaining Cost (\$m)</b>						
Newcrest operations	\$m	492	515	569	1,576	1,332
Fruta del Norte	\$m	38	33	35	106	80
<b>Total All-In Sustaining Cost (\$m)</b>	<b>\$m</b>	<b>530</b>	<b>548</b>	<b>604</b>	<b>1,682</b>	<b>1,412</b>
<b>Gold ounces sold</b>						
Newcrest operations	oz	480,986	467,431	508,580	1,456,996	1,152,255
Fruta del Norte	oz	43,101	38,365	43,085	124,551	108,596
<b>Total gold ounces sold</b>	<b>oz</b>	<b>524,087</b>	<b>505,796</b>	<b>551,664</b>	<b>1,581,547</b>	<b>1,260,851</b>
<b>All-In Sustaining Cost (\$/oz)</b>						
Newcrest operations	\$/oz	1,023	1,102	1,119	1,082	1,156
Fruta del Norte	\$/oz	883	865	807	851	738
<b>Total All-In Sustaining Cost (\$/oz)</b>	<b>\$/oz</b>	<b>1,012</b>	<b>1,084</b>	<b>1,095</b>	<b>1,064</b>	<b>1,120</b>

Reconciliation of Newcrest's All-In Sustaining Cost Margin excluding its 32% attributable share of Fruta del Norte

All-In Sustaining Cost Margin	Metric	Mar 2023 Qtr	Dec 2022 Qtr	Sep 2022 Qtr	YTD FY23	YTD FY22
Realised gold price <sup>19</sup>	\$/oz	1,860	1,693	1,698	1,750	1,767
AISC - Newcrest operations	\$/oz	1,023	1,102	1,119	1,082	1,156
<b>All-In Sustaining Cost Margin</b>	<b>\$/oz</b>	<b>837</b>	<b>591</b>	<b>579</b>	<b>668</b>	<b>611</b>

## Endnotes

- <sup>1</sup> See information under heading “Non-IFRS Financial Information” on Page 17 of this report for further information.
- <sup>2</sup> Subject to market and operating conditions, all necessary approvals, regulatory requirements, and no unforeseen delays.
- <sup>3</sup> Includes 45koz and an estimated reduction of \$11/oz based on Newcrest’s 32% attributable share of Fruta del Norte. Refer to the Appendix for the calculation and further details.
- <sup>4</sup> Newcrest’s AISC margin has been determined by deducting the AISC attributable to Newcrest’s operations from Newcrest’s realised gold price. Refer to the Appendix for details.
- <sup>5</sup> The Exploration Target is exclusive of the current published resource and relates to the portion of the deposit that has not yet been adequately drilled. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The grades and tonnages are estimates based on continuity of mineralisation defined by exploration diamond drilling results (previously reported including relevant sections and plans) within the Redstock Intrusive with the lower range estimate in the area with a nominal drill hole spacing of 100m x 100m and the upper range estimate extended into the area with a nominal drill hole spacing of 100m x 200m. East Ridge is outside of Newcrest’s initial Mineral Resource estimate. Diamond drilling continues to define the extent and continuity of this higher grade mineralisation. At least 5 additional diamond drill holes are planned, at a minimum, to test and close out the target mineralisation. This program is expected to be completed by the second quarter of calendar year 2023. The Exploration Target has been referenced from Newcrest’s release titled “Red Chris exploration success expands East Ridge Exploration Target delivering additional mining potential” dated 14 March 2023 which is available at [www.asx.com.au](http://www.asx.com.au) under the code “NCM” and on Newcrest’s SEDAR profile.
- <sup>6</sup> Subject to market and operating conditions and no unforeseen delays.
- <sup>7</sup> References to the prior period are to the December 2022 quarter.
- <sup>8</sup> Guidance should be read in conjunction with the Guidance Update on page 9.
- <sup>9</sup> 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.
- <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 figures shown represent Newcrest’s 70% share of the unincorporated Red Chris JV.
- <sup>12</sup> The figures shown represent Newcrest’s 32% attributable share, through its 32% equity interest in Lundin Gold Inc.
- <sup>13</sup> Total Recordable Injury Frequency Rate (injuries per million hours).
- <sup>14</sup> Subsequent to the release of the December 2022 quarterly report, the Total Recordable Injury Frequency Rates for the Group and Brucejack for the December 2022 quarter have been restated following an internal review at Brucejack.
- <sup>15</sup> Subsequent to the release of the March 2022 quarterly report, the Total Recordable Injury Frequency Rates for the Group and Lihir for the YTD FY22 period have been restated to reflect an update to working hours at Lihir in FY22.
- <sup>16</sup> Subsequent to the release of the December 2022 quarterly report AISC for the December 2022 period for the Group and Fruta del Norte has been restated to include Newcrest’s 32% share of Fruta del Norte’s December 2022 quarterly results which Lundin Gold Inc. released on 23 February 2023.
- <sup>17</sup> Subsequent to the release of Newcrest’s March 2022 quarterly report, gold sales and AISC for the YTD FY22 period for the Group and Fruta del Norte have been restated to include Newcrest’s 32% share of Fruta del Norte’s December 2021 quarterly results which Lundin Gold Inc released on 23 February 2022.
- <sup>18</sup> From Newcrest’s operations only and does not include Newcrest’s 32% attributable share of Fruta del Norte through its 32% equity interest in Lundin Gold Inc.
- <sup>19</sup> 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. The realised price has been calculated from sales ounces generated by Newcrest’s operations only (i.e. excluding Fruta del Norte).
- <sup>20</sup> AISC margin calculated with reference to the Group average realised gold price.
- <sup>21</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>22</sup> Indicative only and should not be construed as guidance. Subject to market and operating conditions, all necessary approvals, regulatory requirements, further studies, and no unforeseen delays.
- <sup>23</sup> Subject to further studies, all necessary approvals, permits, internal and regulatory requirements and further works and no unforeseen delays.
- <sup>24</sup> The updated guidance assumes a AUD:USD exchange rate of 0.66 and CAD:USD exchange rate of 0.73 for FY23. The original guidance stated assumed a AUD:USD exchange rate of 0.68 and CAD:USD exchange rate of 0.77 for FY23.
- <sup>25</sup> Newcrest expects to have sufficient franking credits available to frank a special dividend to an amount of US\$1.10 per share. The franking of the special dividend amount is subject to change based on timing of completion of the transaction, business performance, foreign exchange movements and ATO ruling.

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- <sup>26</sup> Based on: 1) exchange ratio of 0.400x (with implied Newcrest price calculated using Newmont's closing price on the NYSE of US\$52.05 per share as of 6 April 2023 and an AUD:USD FX rate of 0.667 as of 6 April 2023); and 2) a franked special dividend of up to US\$1.10 per share.
- <sup>27</sup> Mine production for open pit and underground includes ore and waste.
- <sup>28</sup> Includes development tonnes from the Cadia PC2-3 project. Development costs associated with this production were capitalised and are not included in the AISC calculation in this report.
- <sup>29</sup> Due to the timing of Lundin Gold's March 2023 quarterly report, Newcrest has estimated its 32% attributable share, through its 32% equity interest in Lundin Gold Inc., of Fruta del Norte's AISC for the March 2023 quarter. The AISC estimate was derived by taking the mid-point of Lundin Gold's updated CY23 AISC guidance of \$850-915/oz (released 9 August 2022). Newcrest will restate its March 2023 quarter AISC outcome once the outcome for Fruta del Norte's March 2023 quarter is known. Refer to the Appendix for further details.
- <sup>30</sup> Group AISC shown in this table is for Newcrest's operations only and does not include Newcrest's 32% attributable share of Fruta del Norte.
- <sup>31</sup> Includes deductions related to treatment and refining charges for metals in concentrate.
- <sup>32</sup> Represents adjustment for ore inventory movements, removal of production stripping costs and movement in Advanced Operating Development costs.
- <sup>33</sup> Adjusted operating costs represents net cash costs adjusted for finished goods inventory movements, divided by ounces sold.
- <sup>34</sup> Corporate general & administrative costs includes share-based remuneration.
- <sup>35</sup> 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 All-In Costs.
- <sup>36</sup> In accordance with World Gold Council Guidance stripping campaigns can be classified as non-sustaining expenditure if they are expected to take at least 12 months and are expected to deliver ore production for more than five years. Newcrest has determined that Phase 7 at Red Chris and Phase 14A at Lihir both satisfy this criteria and have reported spend in relation to both campaigns as Production stripping (non-sustaining).
- <sup>37</sup> 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 period include key projects at Cadia (including the PC1-2 project and PC2-3 development), Lihir (Phase 14A FS and Front End Recovery uplift projects), Red Chris Block Cave FS and early works, and Havieron FS and early works.
- <sup>38</sup> 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 AISC or All-in Cost with the exception of amortisation on reclamation and remediation (rehabilitation) assets.
- <sup>39</sup> As notified to Newcrest under section 671B of the *Corporations Act 2001*.