NEWCREST
MINING LIMITED

To: **Company Announcements Office**

Date: **11 August 2023**

Subject: **FY23 Full Year Results - Presentation**

Attached for release to the market is a presentation to be given at the Company's Full Year Results briefing this morning.

The webcast of this presentation, commencing at 9.30am this morning, is accessible on the Company's website and will be available for replaying at the end of the briefing.

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Authorised by the Newcrest Board Executive Committee

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FY23 Full Year Results

Sherry Duhe
Interim Chief Executive Officer

Dan O'Connell
Interim Chief Financial Officer

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Forward Looking Statements

This document includes forward looking statements and forward looking information within the meaning of securities laws of applicable jurisdictions, including within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. We intend the forward-looking statements contained in this communication to be covered by the safe harbor provisions of such securities laws. All statements other than statements of historical fact in this communication or referred to or incorporated by reference into this communication are "forward-looking statements" for purposes of these sections. 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 such activities; 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. Newcrest continues to distinguish between outlook and guidance. Guidance statements relate to the current financial year. Outlook statements relate to years subsequent to the current financial year.

These forward looking statements involve known and unknown risks, uncertainties and other factors that may cause Newcrest's actual results, performance, and achievements to differ materially from any future results, performance or achievements, 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 Newcrest operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

In addition, with respect to the Newmont Transaction, relevant factors may include, among others: (1) the risk that the Newmont Transaction may not be completed in a timely manner or at all, (2) the failure to receive, on a timely basis or otherwise, the required approvals of the Newmont Transaction by Newmont stockholders or Newcrest shareholders or the required approval of the scheme of arrangement by the Australian court, (3) the possibility that any or all of the various conditions to the consummation of the Newmont Transaction may not be satisfied or waived, including the failure to receive any required regulatory approvals from any applicable governmental entities (or any conditions, limitations or restrictions placed on such approvals), (4) the possibility that competing offers or acquisition proposals for Newcrest or Newmont will be made, (5) the occurrence of any event, change or other circumstance that could give rise to the termination of the scheme implementation deed with respect to the Newmont Transaction, including in circumstances which would require Newcrest to pay a termination fee, (6) the effect of the announcement or pendency of the Newmont Transaction on Newcrest's ability to retain and hire key personnel, its ability to maintain relationships with its customers, suppliers and others with whom it does business, or its operating results and business generally, (7) risks related to diverting management's attention from Newcrest's ongoing business operations, (8) the risk of litigation in connection with the Newmont Transaction, including resulting expense or delay, and (9) (A) those risks discussed in Newcrest's Operating and Financial Review included in the Appendix 4E and Financial Report for the year ended 30 June 2023 and the Annual Information Form dated 13 December 2022, and (B) those risks discussed in other documents Newcrest files with the ASX and the Canadian Securities Administrators. For further information as to the risks which may impact Newcrest's results and performance, please see the risk factors discussed in the Operating and Financial Review included in the Appendix 4E for the year ended 30 June 2023 and the Annual Information Form dated 13 December 2022 which are available to view at 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. 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 Administrators.

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' ('Return on capital employed' and calculated as EBIT expressed as a percentage of average total capital employed (net debt and total equity)); 'Net debt to EBITDA' (calculated as net debt divided by EBITDA for the preceding 12 months); 'Free Cash Flow' (calculated as cash flow from operating activities less cash flow related to investing activities, with Free Cash Flow for each operating site calculated as Free Cash Flow before interest, tax and intercompany transactions); 'Free Cash Flow before M&A activity' (being 'Free Cash Flow' excluding acquisitions, investments in associates and divestments); and 'AISC' (All-In Sustaining Cost) and 'AIC' (All-In Cost) as per updated World Gold Council Guidance Note on Non-GAAP Metrics released 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 the AISC per ounce sold.

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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.

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.

Technical and scientific information

The technical and scientific information contained in this document relating to Cadia, Lihir, Red Chris and Wafi-Golpu was reviewed and approved by Craig Jones, Newcrest's Interim Chief Operating Officer, FAusIMM and a Qualified Person as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101).

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 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 and on Newcrest's SEDAR profile.

Competent Person Statement

The information in this document that relates to Mineral Resources and Ore Reserves as at 30 June 2023 has been extracted from the release titled "Annual Mineral Resources and Ore Reserves Statement – as at 30 June 2023" dated 11 August 2023 which is available to view at www.asx.com.au under the code "NCM" (the original release). Newcrest confirms that it is not aware of any new information or data that materially affects the information included in the original release and that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed. Newcrest confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original release.

The information in this document that relates to the Exploration Target at Red Chris has been extracted from Newcrest's release titled "Red Chris exploration success expands East Ridge Exploration Target delivering additional mining potential" dated 14 March 2023 (the original exploration release). The information in the original exploration release is based on and fairly represents information compiled by Mr F. MacCorquodale. Mr MacCorquodale is the General Manager – Greenfields Exploration and a full-time employee of Newcrest Mining Limited. He is a shareholder in Newcrest Mining Limited and is entitled to participate in Newcrest's executive equity long term incentive plan, details of which are included in Newcrest's 2023 Remuneration Report. He is a Member of the Australian Institute of Geoscientists. Mr MacCorquodale has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code and as a Qualified Person under NI 43-101. Mr MacCorquodale approves the disclosure of scientific and technical information contained in this document and consents to the inclusion of material of the matters based on his information in the form and context in which it appears.

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 ±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.

Safety and sustainability remain a key focus at Newcrest

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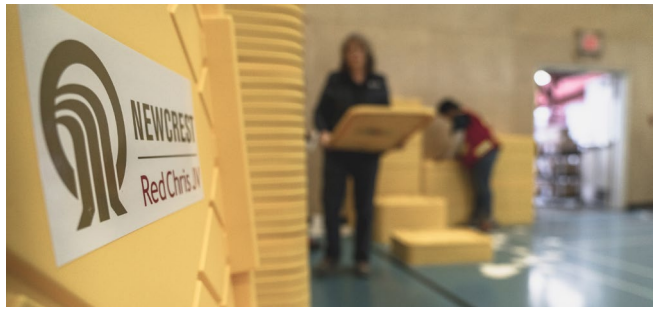
Newcrest is creating a brighter future for people through safe and responsible mining

- Learnings shared across the business following the tragic fatality at Brucejack in October and serious injury at Cadia in June
- Improved annual TRIFR[1] of 2.97
- Multiple carbon reduction initiatives progressing to support the Group Net Zero Emissions Roadmap
  - Transition to electric vehicles continues with Brucejack truck fleet now fully battery operated
  - First renewable power generated from Rye Park Wind Farm in July 2023 with early supply commencing under Cadia's Power Purchase Agreement
- Newcrest Sustainability Fund driving strategic social investments with contribution to eight major projects and two emergency response projects approved



Note: Endnote references on this slide can be located in the Appendix.

FY23 performance highlights

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Higher gold and copper production in FY23 with equal record annual dividend

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FY23 performance[2]	
2,105 koz Gold production[3]	▲ +8%
133 kt Copper production	▲ +10%
$ 1,093 /oz All-In Sustaining Cost[3,4]	▲ +5%
$ 404 million Free cash flow	▲ >100%
US 55 cps Total FY23 dividends[5]	▲ +100%

Key highlights

- Statutory and underlying profit of **$778M**[6]
- **Fully franked final dividend** of US **20** cents per share, bringing total dividends for FY23 to US **55** cents per share[5] which is an **equal annual record** for Newcrest
- **Initial Mineral Resource and Ore Reserve statement for Brucejack** released, with increases to Newcrest Group gold Mineral Resources and gold Ore Reserves[7]
- **Cadia PC1-2** and **Lihir Phase 14A** Feasibility Studies approved to Execution
- **Wafi-Golpu** Framework MOU signed, with all parties working to progress the Mining Development Contract
- Brownfield exploration success at **Red Chris** significantly expanded the **East Ridge Exploration Target** indicating potential to support additional block caves[8]
- **Red Chris** Block Cave Feasibility Study on track to be completed in H2 CY23[9]
- Binding agreement executed for **Newmont** to acquire 100% of issued shares in Newcrest, establishing a **clear global leader in gold production** with a growing copper exposure[10]

Note: Endnote references on this slide can be located in the Appendix.

FY23 operations overview

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Group FY23 gold production and All-In Sustaining Cost guidance achieved

Cadia

- Gold production 597koz, copper production 98kt, AISC $45/oz
- Cadia working proactively with EPA and local community on dust management concerns

Lihir

- Zero recordable injuries in Q3 and Q4
- Gold production 670koz, AISC $1,466/oz
- Higher mining rates in FY23 as stripping progresses into higher grade ore

Telfer

- Gold production 349koz, copper production 17kt, AISC $1,633/oz[4]
- Mine life extended into early FY25 with WDS8 cutback[9]
- Havieron exploration decline >2.5km

Brucejack

- Gold production 286koz, AISC $1,157/oz
- Transformation program progressing multiple value enhancing opportunities

Red Chris

- Record low annual TRIFR[1] in FY23
- Gold production 39koz, copper production 18kt, AISC $3,733/oz
- Block Cave FS expected to be completed in H2 CY23[9]

Fruta del Norte

- Gold production 164koz, AISC $819/oz[3]
- Gold prepay credit facility repaid early with $173M received in Jan-23
- $30M dividends received in FY23

Exploration success continued during FY23 with positive exploration results at Brucejack, Red Chris, Spring Peak and Havieron

Note: Endnote references on this slide can be located in the Appendix.

Advancing multiple gold and copper growth options

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Newcrest has made significant progress across its organic gold and copper growth portfolio

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Cadia Expansion

- Two-stage plant expansion project completed
- PC2-3 delivered first ore to the mill in Q1 CY23 with activity now focused on mine development
- PC1-2 Feasibility Study approved to execution with development underway

Lihir Phase 14A[9]

- Phase 14A higher grade ore expected to be delivered from FY24
- Incremental ~400koz of high grade gold production expected over next 4 years[11,12]
- Studies underway to potentially extend elevated production profile beyond FY31

Exploration success at Red Chris

- Expanded Exploration Target at East Ridge following Red Chris exploration success[8]
- Potential to re-sequence East Ridge earlier in the mine plan or possible second production front
- East Ridge mineralisation sits outside of Newcrest's Mineral Resource estimate

Wafi-Golpu Framework MOU

- Framework MOU signed
- MOU is a key milestone towards development of this world-class copper-gold deposit
- MOU sets out key terms for a Mining Development Contract which is a prerequisite for granting a Special Mining Lease

Note: Endnote references on this slide can be located in the Appendix.

Newcrest entered binding scheme implementation deed with Newmont

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Transaction expected to establish a clear global leader in gold production with a significant and growing exposure to copper

Key Terms

- Newcrest shareholders will be entitled to receive **scheme consideration of 0.400 Newmont shares** for each Newcrest share held on the scheme record date[13]
- In addition, **Newcrest expects to pay** a franked special dividend of **US$1.10** per Newcrest share prior to implementation of the scheme[14,15]

Next Steps[16]

- **Scheme Meeting:** Expected to be held in **October 2023**
- **Implementation date:** Targeted for **November 2023**

Additional benefits for Newcrest shareholders

A diversified portfolio of **high quality assets** at different stages of the production and development cycle

Increased operational flexibility to take advantage of value accretive development opportunities

Increased financial scale as compared to Newcrest on a standalone basis

Access to Newmont's structured **dividend framework**

Newcrest Board **unanimously recommends shareholders vote in favour of the transaction** in the absence of a Superior Proposal[17], and subject to the Independent Expert concluding and continuing to conclude that the transaction is in the best interests of Newcrest shareholders.

Note: Endnote references on this slide can be located in the Appendix.

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Financial results

Dan O'Connell
Interim Chief Financial Officer

NEWCREST
MINING LIMITED

FY23 full year results

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Higher gold and copper production in FY23 supports increased shareholder returns

$ FY23 financial performance	
$778M	Underlying profit
$404M	Free cash flow
$1,093/oz	All-In Sustaining Cost[3,4]
20 cps	Final dividend determined
55 cps	Total dividends in current period[5]

✓ FY23 highlights

- **Fully franked final dividend** of US **20** cents per share
- **Total dividends for FY23** of US **55** cents per share[5], which is an **equal annual record** for Newcrest and **exceeds the minimum dividend** policy target payout
- **Investment in growth strategy** continues in FY23 with $658M total major project and exploration spend
- Gold prepay credit facility repaid early with **$173M received from Lundin Gold** in January 2023
- Balance sheet remains **comfortably within financial policy targets** as at 30 June 2023 with net debt of $1,459M, leverage ratio of 0.7 times and a gearing ratio of 11.1%

Note: Endnote references on this slide can be located in the Appendix.

Increasing shareholder returns

Total dividends of US 55 cents per share for FY23 demonstrates commitment to shareholder returns

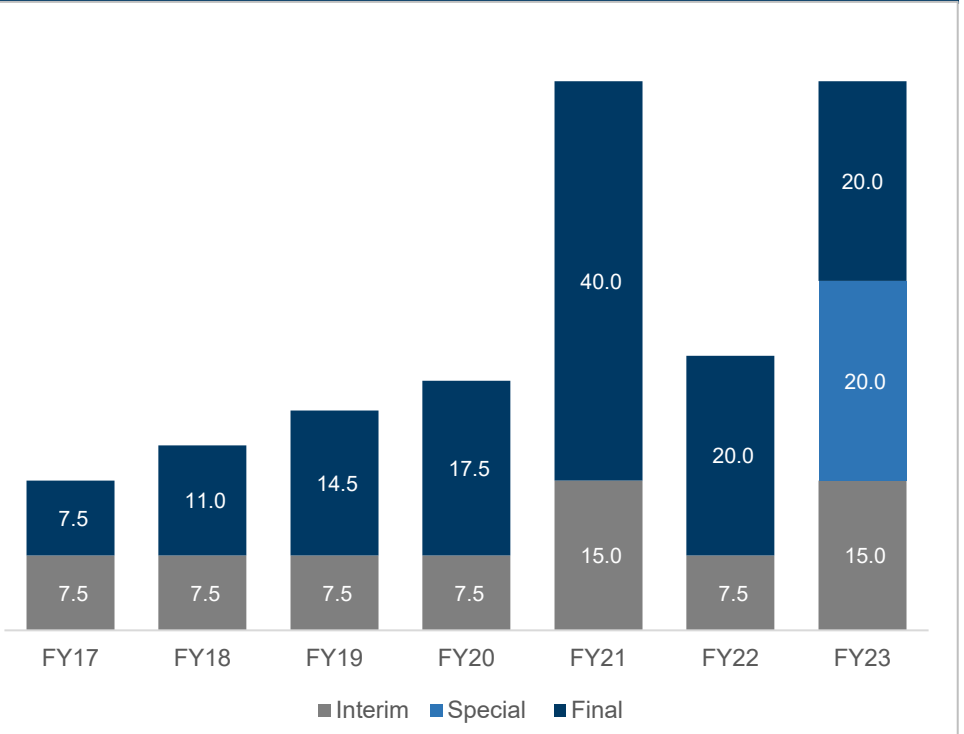
FY23 final dividend

20

US cents per share[5]

Newcrest expects to pay a franked special dividend of US$1.10 per Newcrest share prior to implementation of the scheme with Newmont[14,15]

Returning cash to shareholders (US cents / share)



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Strong financial position with long term debt structure in place

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Newcrest is well positioned with more than 6 years until the next Corporate Bond repayment is due

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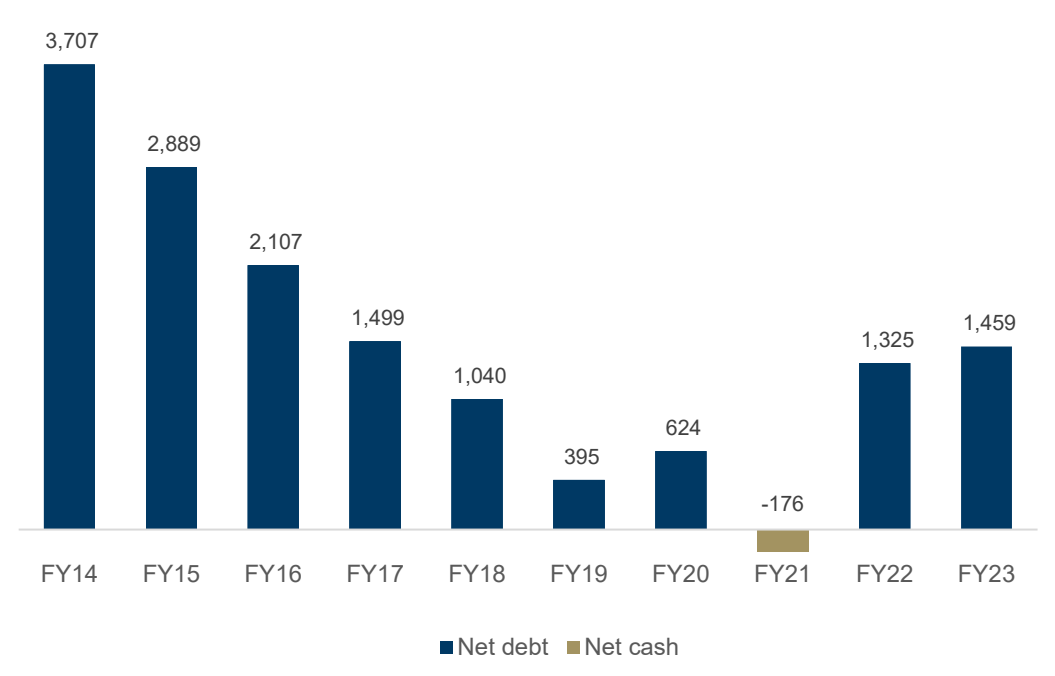
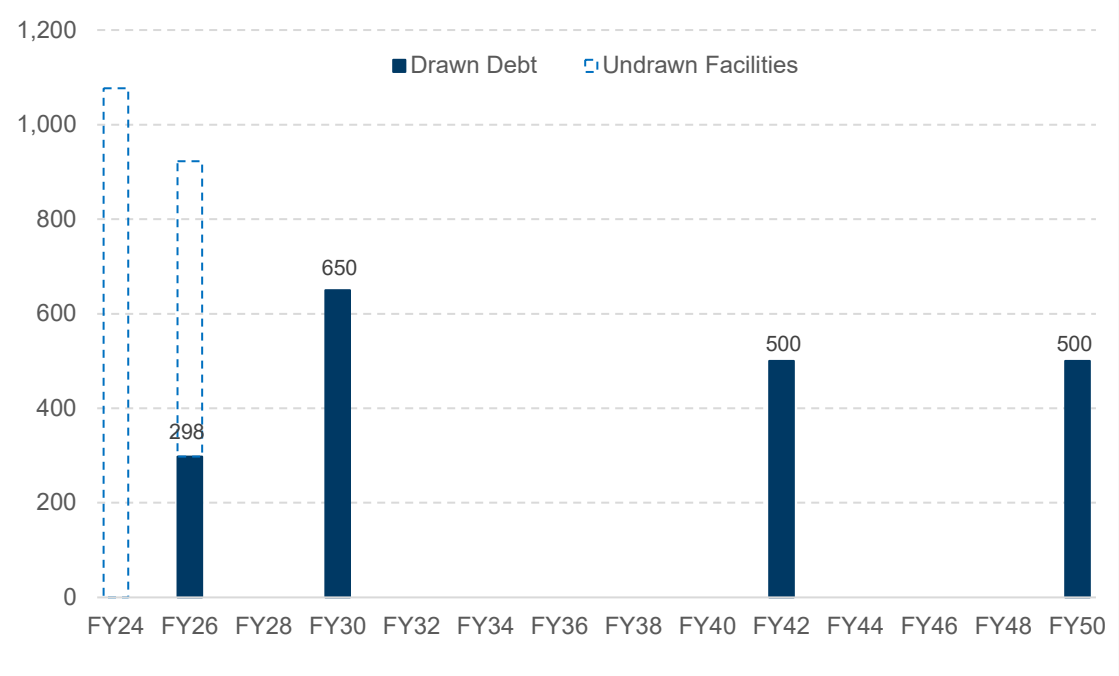
Net debt position as at 30 June 2023 ($M)



Debt maturity profile as at 30 June 2023 ($M)



Weighted average drawn debt maturity profile of ~14 years with a low weighted average bond coupon of 4.3%

Balance sheet remains in excellent shape

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Newcrest remains comfortably within all financial policy targets as at 30 June 2023

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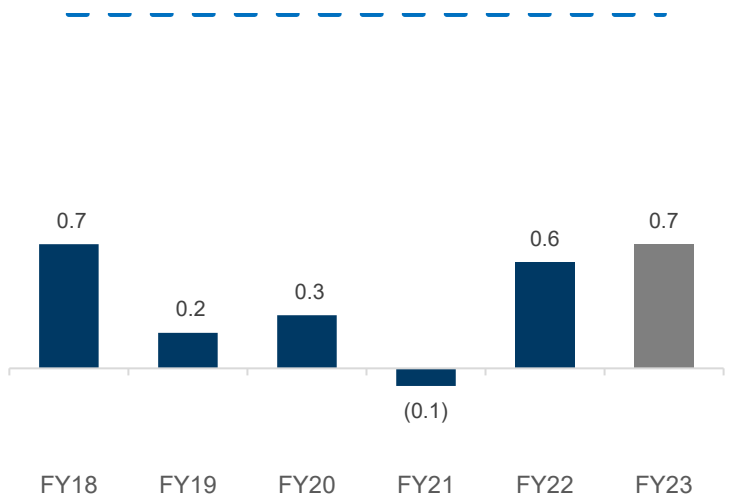
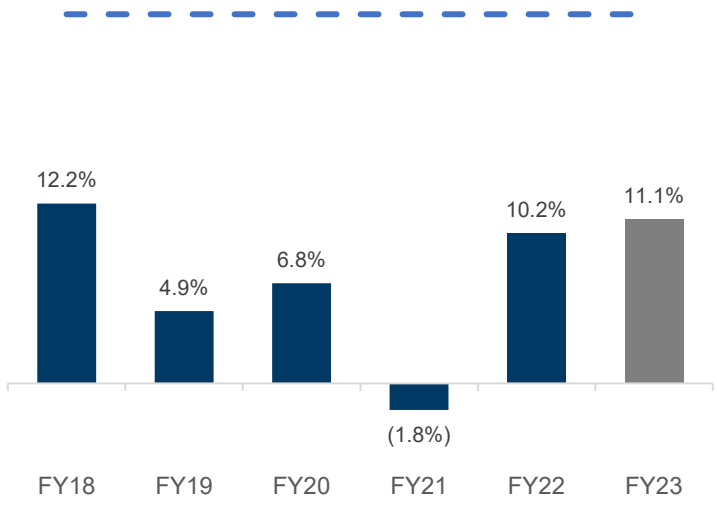
Leverage ratio (Net Debt / EBITDA)

Target less than 2.0 times (for trailing 12 months)



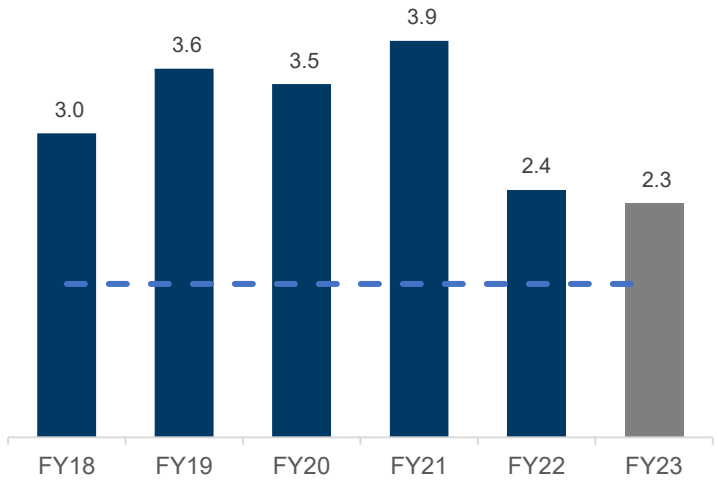
Gearing ratio

Target less than 25%



Coverage ($bn)

Target minimum $1.5bn with ~ 1/3 held as cash



Newcrest maintains an investment grade credit rating of BBB and Baa2

Target

FY24 guidance

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Group level guidance on key metrics for FY24

Group FY24 guidance[9,18,19,20]	
Gold production	2,000 - 2,300 koz
Copper production	120 - 140 kt
All-In Sustaining Cost	$2,200M - $2,600M
Sustaining capex[21]	$560M - $640M
Non-sustaining capex[22]	$610M - $735M
Exploration expenditure	$130M - $150M
Depreciation & amortisation	$820M - $870M

Note: Endnote references on this slide can be located in the Appendix.

Newcrest is a unique investment in gold and copper

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Low-cost production	Outstanding organic growth portfolio	Material copper exposure	Long reserve life	Strong exploration & technical capabilities	Financially robust

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Appendices

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Endnotes

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1. Total Recordable Injury Frequency Rate (injuries per million hours).
2. Percentage variances are calculated in comparison to the twelve months ended 30 June 2022.
3. 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 2023. For further details refer to the Company's "ASX Appendix 4E and Financial Report" released on 11 August 2023, and Section 6.7 of the Operating and Financial Review in particular.
    - Gold production in the current period includes 164,008 ounces relating to Newcrest's 32% attributable share of the 512,526 ounces reported by Lundin Gold for the twelve-month period ended 30 June 2023; and
    - Group AISC in the current period includes a reduction of $23 per ounce, which represents 43,805 ounces of Newcrest's 32% attributable share of the 134,640 ounces sold resulting in an AISC of $807 per ounce as reported by Lundin Gold for the September 2022 quarter, 38,365 ounces of Newcrest's 32% attributable share of the 119,890 ounces sold resulting in an AISC of $865 per ounce as reported by Lundin Gold for the December 2022 quarter, 43,101 ounces of Newcrest's 32% attributable share of the 134,691 ounces sold resulting in an AISC of $728 per ounce as reported by Lundin Gold for the March 2023 quarter, 41,267 ounces of Newcrest's 32% attributable share of the 128,958 ounces sold for the June 2023 quarter at an estimated AISC of $882 per ounce. The AISC estimate for the June 2023 quarter represents the mid-point of Lundin Gold's CY23 AISC guidance
4. Subsequent to the release of Newcrest's June 2023 Quarterly Report, AISC for the current period was restated following the finalisation of the FY23 financial statements.
5. Total FY23 dividends of US 55 cents per share includes an interim ordinary dividend of US 15 cents per share, a special dividend of US 20 cents per share and a final dividend of US 20 cents per share.
6. Statutory profit is profit after tax attributable to owners of the Company.
7. Mineral Resource and Ore Reserve estimates for Newcrest are as at 30 June 2023 based on the release titled "Annual Mineral Resources and Ore Reserves Statement – as at 30 June 2023" dated 11 August 2023 which is available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile. Ore Reserve estimates of tonnes, grade and metal content by confidence classification are detailed on Slide 23 and Mineral Resource estimates of tonnes, grade and metal content by confidence classification are detailed on Slides 24-25.
8. The Exploration Target is exclusive of the current published resource and relates to the portion of the deposit that has not yet been adequately drill tested. 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. Geotechnical and metallurgical studies are currently in progress with the aim to deliver an updated Red Chris Mineral Resource estimate including East Ridge in 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 under the code "NCM" and on Newcrest's SEDAR profile.
9. Subject to market and operating conditions and no unforeseen delays.
10. Subject to conditions including Newcrest and Newmont shareholder and regulatory approvals.
11. The Lihir Phase 14A Feasibility Study has been prepared with the objective that its findings are subject to an accuracy range of ±10-15%. The findings in the Study and the implementation of the Phase 14A Project are subject to all the necessary approvals, permits, internal and regulatory requirements and further works. The Study estimates are indicative only and are subject to market and operating conditions. They should not be construed as guidance.
12. The production targets underpinning the Lihir Phase 14A Feasibility Study findings are contained in the column titled "Phase 14A Study Outcomes" in the table on page 2 under the heading "Table 1: Key Phase 14A Study Findings" in the release titled "Lihir Phase 14A Feasibility Study unlocks value with upside potential" dated 25 January 2023 (the original 14A release) which is available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile. The reference to 400kozs is underpinned by Probable Ore Reserves which comprise 8% of the Probable Ore Reserves referenced in the column referred to above. All material assumptions underpinning the production target and forecast financial information derived from the production target continue to apply and have not materially changed.
13. Under the proposal by Newmont to acquire 100% of the issued shares in Newcrest by way of a scheme of arrangement, Newcrest shareholders will be entitled to receive 0.400 Newmont shares for each Newcrest share held.

Endnotes

14. Newcrest expects to have sufficient franking credits available to frank a special dividend up to an amount of US$1.10 per share. The franking of the special dividend amount is subject to change based on timing of implementation of the scheme, business performance, foreign exchange movements and an ATO Class Ruling.
15. Subject to the scheme becoming effective.
16. These dates are indicative and may be subject to change due to a range of factors, including (but not limited to) the expected timing of necessary regulatory approvals.
17. As defined in the Scheme Implementation Deed.
18. The guidance stated assumes weighted average copper price of $3.90 per pound, AUD:USD exchange rate of 0.69 and CAD:USD exchange rate of 0.77 for FY24.
19. All data relating to operations is included at 100%, with the exception of Red Chris which reflects 70% and Fruta del Norte which reflects 32%.
20. Group gold production and AISC includes Newcrest's 32% attributable share of Fruta del Norte through its 32% equity interest in Lundin Gold Inc. For H1 of FY24, Newcrest has derived its guidance range for Fruta del Norte by taking the mid-point of Lundin Gold's CY23 guidance range of 425koz to 475koz for gold production and $870/oz to $940/oz for AISC. For H2 of FY24, Newcrest has derived its guidance range for Fruta del Norte by taking the mid-point of Lundin Gold's CY24 guidance range of 450koz to 500koz for gold production and $780/oz to $850/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).
21. Group FY24 guidance for sustaining capital expenditure includes production stripping (sustaining) and sustaining capital.
22. Group FY24 guidance for non-sustaining capital expenditure includes production stripping (non-sustaining) and major projects.

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Newcrest operating assets and advanced projects

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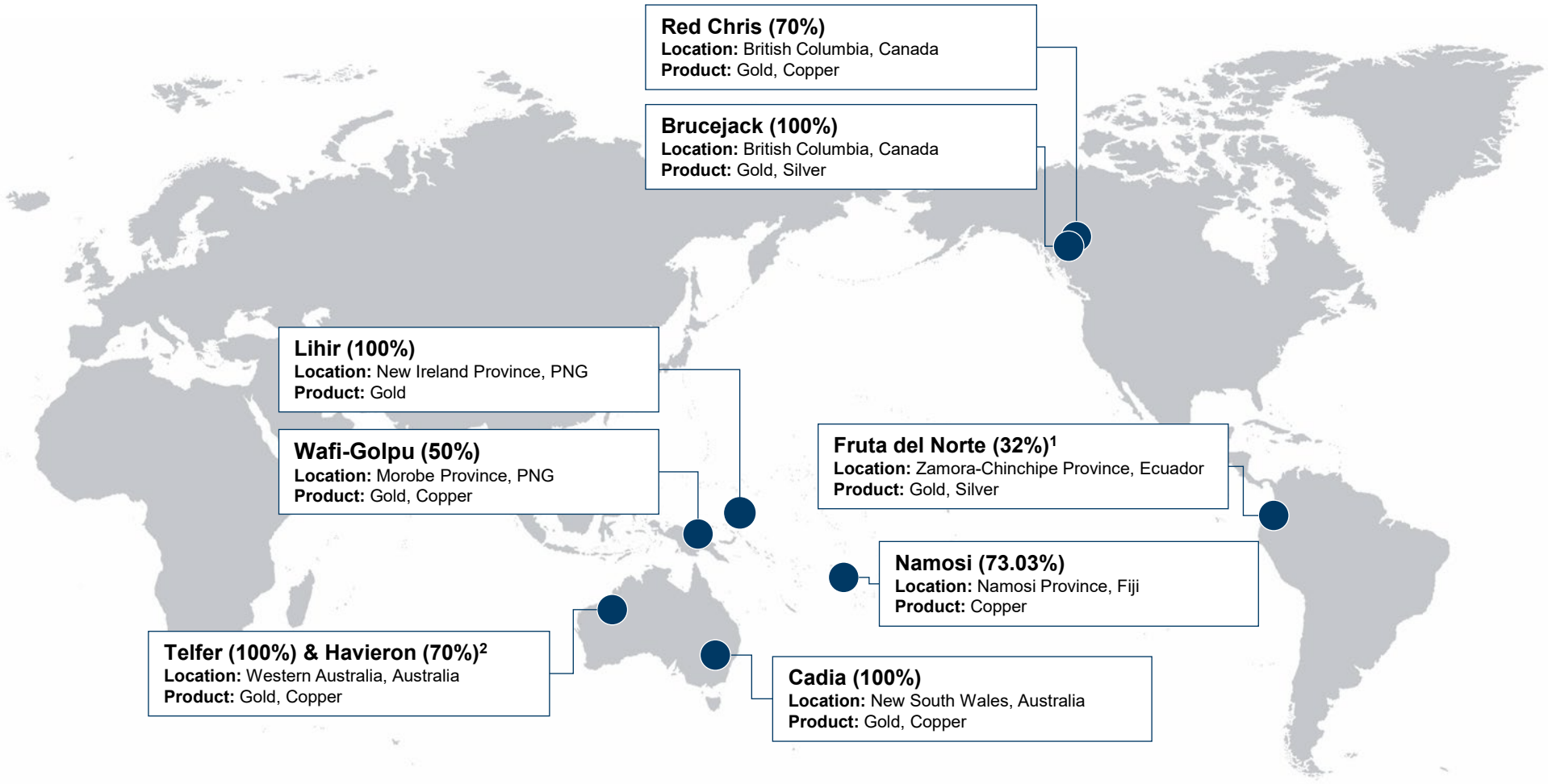

1. Newcrest has a 32% equity interest in Lundin Gold Inc, the owner of the Fruta del Norte mine.
2. Newcrest has a 70% interest in the Havieron Project (Greatland Gold 30%).

Newcrest operating assets and advanced projects[1,2]

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Cadia Province (Ownership: 100%)	
FY23 Production	597koz Au, 98kt Cu
FY23 AISC	$45/oz
Probable Ore Reserves	17Moz Au, 3.6Mt Cu
M&I Mineral Resources[3]	32Moz Au, 7.2Mt Cu
Inferred Mineral Resources	4.6Moz Au, 1.1Mt Cu

Lihir Province (Ownership: 100%)	
FY23 Production	670koz Au
FY23 AISC	$1,466/oz
Proved & Probable Ore Reserves	22Moz Au
M&I Mineral Resources[3]	41Moz Au
Inferred Mineral Resources	4.9Moz Au

Telfer Province (Ownership: 100%, Havieron: 70%)	
FY23 Production (Telfer)	349koz Au, 17kt Cu
FY23 AISC (Telfer)	$1,633/oz
Probable Ore Reserves[4] (100%)	2.4Moz Au, 0.10Mt Cu
M&I Mineral Resources[3,4] (100%)	5.8Moz Au, 0.49Mt Cu
Inferred Mineral Resources[4] (100%)	3.5Moz Au, 0.21Mt Cu

Brucejack (Ownership: 100%)	
FY23 Production	286koz Au
FY23 AISC	$1,157/oz
Probable Ore Reserves (100%)	3.7Moz Au
Indicated Mineral Resources (100%)	8.2Moz Au
Inferred Mineral Resources (100%)	4.0Moz Au

Red Chris Province (Ownership: 70%)	
FY23 Production (70%)[1]	39koz Au, 18kt Cu
FY23 AISC (70%)[1]	$3,733/oz
Probable Ore Reserves (100%)	7.8Moz Au, 2.1Mt Cu
M&I Mineral Resources[3] (100%)	12Moz Au, 3.5Mt Cu
Inferred Mineral Resources (100%)	1.9Moz Au, 0.56Mt Cu

Fruta del Norte (Ownership: 32%)[5]	
FY23 Production[1]	164koz
FY23 AISC[1]	$819/oz

Wafi Golpu Province (Ownership: 50%)	
Probable Ore Reserves (100%)	11Moz Au, 4.9Mt Cu
Indicated Mineral Resources (100%)	22Moz Au, 7.5Mt Cu
Inferred Mineral Resources (100%)	5.5Moz Au, 1.2Mt Cu

Namosi (Ownership: 73.03%)	
Indicated Mineral Resources (100%)	6.4Moz Au, 6.3Mt Cu
Inferred Mineral Resources (100%)	0.45Moz Au, 1.7Mt Cu

1. FY23 production and AISC are shown at 100%, except for Red Chris which is at 70% and Fruta del Norte which is at 32%.
2. Ore Reserve and Mineral Resource estimates are as at 30 June 2023 based on the release titled “Annual Mineral Resources and Ore Reserves Statement – as at 30 June 2023” dated 11 August 2023 which is available to view at www.asx.com.au under the code “NCM” and on Newcrest’s SEDAR profile. All data is reported on a 100% asset basis. Newcrest’s attributable interest for Red Chris 70%, Havieron 70%, Wafi-Golpu 50% and Namosi 73.03%. Ore Reserve and Mineral Resource estimates of tonnes, grade and metal content by confidence classification are detailed on Slides 23-25.
3. M&I Mineral Resources represents Measured and Indicated Mineral Resources.
4. Telfer Province includes the Mineral Resources and Ore Reserves for the Havieron Project at 100%. Newcrest attributable share 70%.
5. Newcrest has a 32% equity interest in Lundin Gold Inc, the owner of the Fruta del Norte mine. 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 2023. Gold production in the current period includes 164,008 ounces relating to Newcrest’s 32% attributable share of the 512,526 ounces reported by Lundin Gold for the twelve-month period ended 30 June 2023. Group AISC in the current period includes a reduction of $23 per ounce, which represents 43,805 ounces of Newcrest’s 32% attributable share of the 134,640 ounces sold resulting in an AISC of $807 per ounce as reported by Lundin Gold for the September 2022 quarter, 38,365 ounces of Newcrest’s 32% attributable share of the 119,890 ounces sold resulting in an AISC of $865 per ounce as reported by Lundin Gold for the December 2022 quarter, 43,101 ounces of Newcrest’s 32% attributable share of the 134,691 ounces sold resulting in an AISC of $728 per ounce as reported by Lundin Gold for the March 2023 quarter, 41,267 ounces of Newcrest’s 32% attributable share of the 128,958 ounces sold for the June 2023 quarter at an estimated AISC of $882 per ounce. The AISC estimate for the June 2023 quarter represents the mid-point of Lundin Gold’s CY23 AISC guidance.

FY23 results summary

NEWCREST MINING LIMITED

FY23 full year actuals[1]	Cadia	Lihir	Telfer	Brucejack	Red Chris[1]	Fruta del Norte[1,2]	Havieron[6]	Other[7]	Group
Production									
Gold (koz)	597	670	349	286	39	164	-	-	**2,105**
Copper (kt)	98	-	17	-	18	-	-	-	**133**
All-In Sustaining Cost (AISC) – includes production stripping (sustaining) and sustaining capital									
AISC ($M)[3,4]	28	988	576	312	149	136	-	122	**2,311**
Capital Expenditure ($M)									
Production stripping (sustaining)[3]	-	74	54	-	-	-	-	-	**128**
Production stripping (non-sustaining)	-	51	-	-	27	-	-	-	**78**
Sustaining capital[3]	207	102	35	24	65	-	-	12	**445**
Major projects (non-sustaining)	277	59	3	42	78	-	51	5	**515**
Business integration capital	-	-	-	15	-	-	-	-	**15**
Total capital expenditure	**484**	**286**	**92**	**81**	**170**	**-**	**51**	**17**	**1,181**
Exploration spend ($M)[5]									**143**
Depreciation and amortisation (including depreciation of production stripping) ($M)									**874**

1. All data relating to the 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%.
2. 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 2023. Gold production in the current period includes 164,008 ounces relating to Newcrest's 32% attributable share of the 512,526 ounces reported by Lundin Gold for the twelve-month period ended 30 June 2023. Group AISC in the current period includes a reduction of $23 per ounce, which represents 43,805 ounces of Newcrest's 32% attributable share of the 134,640 ounces sold resulting in an AISC of $807 per ounce as reported by Lundin Gold for the September 2022 quarter, 38,365 ounces of Newcrest's 32% attributable share of the 119,890 ounces sold resulting in an AISC of $865 per ounce as reported by Lundin Gold for the December 2022 quarter, 43,101 ounces of Newcrest's 32% attributable share of the 134,691 ounces sold resulting in an AISC of $728 per ounce as reported by Lundin Gold for the March 2023 quarter, 41,267 ounces of Newcrest's 32% attributable share of the 128,958 ounces sold for the June 2023 quarter at an estimated AISC of $882 per ounce. The AISC estimate for the June 2023 quarter represents the mid-point of Lundin Gold's CY23 AISC guidance.
3. Production stripping (sustaining) and sustaining capital shown above are included in All-In-Sustaining Cost.
4. Subsequent to the release of Newcrest's June 2023 Quarterly Report, AISC for the current period was restated following the finalisation of the FY23 financial statements.
5. Exploration is not included in Total Capital Expenditure.
6. Spend is shown net of Greatland Gold's 30% contributions to the Havieron Joint Venture.
7. Other major projects expenditure relates to Wafi Golpu.

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Foreign exchange, operating costs & oil hedges

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Foreign exchange[1]

FY23 Foreign Exchange Impacts	Indicative currency exposure on US dollar operating costs				Foreign exchange sensitivity			
	USD	AUD	PGK	CAD	Parameter	Movement		Estimated FY23 EBIT impact ($M)
Cadia	20%	80%	-	-	AUD:USD	+0.01 AUD	0.68 to 0.69	(10.6)
Telfer	10%	90%	-	-	AUD:USD	+0.01 AUD	0.68 to 0.69	(8.4)
Lihir	25%	30%	45%	-	USD:PGK	-0.1 PGK	3.52 to 3.42	(9.5)
Brucejack	-	-	-	100%	USD:CAD	-0.01 CAD	1.30 to 1.29	(3.4)
Red Chris	20%	-	-	80%	USD:CAD	-0.01 CAD	1.30 to 1.29	(1.7)
Group	**15%**	**50%**	**15%**	**20%**	**AUD:USD**	**+0.01 AUD**	**0.68 to 0.69**	**(23)**

Operating costs by spend category[2]

FY23 Operating Costs	Labour[3]	Consumables	Maintenance & parts (ex labour)	Energy & Fuel	Other[4]	Total
Cadia	40%	15%	10%	20%	15%	100%
Telfer	35%	15%	15%	15%	20%	100%
Lihir	35%	15%	15%	20%	15%	100%
Brucejack	70%	10%	5%	10%	5%	100%
Red Chris	45%	15%	20%	15%	5%	100%
Group	**40%**	**15%**	**15%**	**15%**	**15%**	**15%**

Oil hedges[5]

Lihir	Fuel	FY23[6]	Unit
Hedge volume	**Gasoil**	426	'000 bbl
Average hedge rate		102	$/bbl
Hedge volume	**HSFO**	177	'000 metric tonne
Average hedge rate		442	$/metric tonne

1. Each sensitivity is calculated on a standalone basis and formulated on the basis of assumptions which, amongst other things, include the level of costs incurred, the currency in which those costs are incurred and production levels. Information provided on current information and is subject to market and operating conditions. Estimated impact is based on the full year EBIT impact in US dollar millions.
2. Includes the impact of currency exposures on corporate administration expenses and exploration expenditure. Operating costs excludes realisation costs including royalties, concentrate freight and TC/RCs.
3. Labour data includes salaries, on costs, contractor costs, consultant costs, training, incentive payments, FIFO costs, camp costs and other employee attributable costs (in some instances it is not possible to isolate contractor labour costs from other costs).
4. Other includes a range of costs, including equipment hire, community and environment, inward freight and insurance.
5. Oil hedges in place as at 30 June 2023.
6. Rates rounded to nearest $1 (rate) and volume to the nearest thousand (bbl, Mt). Newcrest hedges between 50% and 90% of forecast oil usage for Lihir on a quarterly basis. For the period July 2023 to June 2024, the amount hedged represented approximately 90% of forecast oil usage for Lihir at the time the hedges were put in place.

Newcrest: Ore Reserves

NEWCREST MINING LIMITED

Summary as at 30 June 2023

Ore Reserves As at 30 June 2023[1,2]	Gold						Copper					
	Proved Reserves			Probable Reserves			Proved Reserves			Probable Reserves		
	Dry Tonnes (Mt)	Au Grade (g/t)	Insitu Au (Moz)	Dry Tonnes (Mt)	Au Grade (g/t)	Insitu Au (Moz)	Dry Tonnes (Mt)	Cu Grade (%)	Insitu Cu (Mt)	Dry Tonnes (Mt)	Cu Grade (%)	Insitu Cu (Mt)
Total Cadia[3]	-	-	-	1,300	0.43	17	-	-	-	1,300	0.29	3.6
Total Telfer[4]	-	-	-	40	1.9	2.4	-	-	-	40	0.26	0.10
Total Red Chris[5]	-	-	-	460	0.53	7.8	-	-	-	460	0.45	2.1
Total Lihir[6]	57	1.9	3.4	250	2.3	19	-	-	-	-	-	-
Brucejack Underground[7]	-	-	-	14	8.4	3.7	-	-	-	-	-	-
WGJV – Golpu[8,9]	-	-	-	400	0.86	11	-	-	-	400	1.2	4.9
Total Ore Reserves[10]	**57**	**1.9**	**3.4**	**2,400**	**0.78**	**61**	**-**	**-**	**-**	**2,100**	**0.50**	**11**

1. Gold and Copper Reserves reflect Proved and Probable Gold and Copper Ore Reserves and are extracted from the release titled "Annual Mineral Resources and Ore Reserves Statement – as at 30 June 2023" dated 11 August 2023 which is available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile.
2. All data reported is on a 100% asset basis, with Newcrest's attributable interest shown against each asset within footnotes. All tabulated tonnes, grade and metal have been rounded to two significant figures to reflect appropriate precision in the estimates. This may cause some apparent discrepancies in totals.
3. Total Cadia includes Cadia East Underground and Ridgeway Underground. Ridgeway is currently on care and maintenance subject to further studies, all necessary approvals, permits, internal and regulatory requirements and further works.
4. Total Telfer includes Telfer Open Pit Stockpiles, West Dome Open Pit, Telfer Underground and Havieron. West Dome Open Pit reflects new pit designs to include additional staged mining areas. Telfer Underground reflects mining depletion partially offset by Ore Reserves increase due to Mineral Resources model update. A Feasibility Study for Havieron is currently in progress. Newcrest attributable share in Havieron is 70%.
5. Total Red Chris includes Red Chris Open Pit, Red Chris Open Pit Stockpiles and Red Chris Underground. Red Chris Open Pit and Red Chris Open Pit Stockpiles have reduced due to removal of waste stripping and changes to mine design. Red Chris Block Cave Feasibility Study is in progress and due for completion in H2 CY23. Newcrest attributable share 70%.
6. Total Lihir includes Lihir Open Pit and Lihir Stockpiles. Changes are aligned with the FY23 Life of Province Plan.
7. Initial Ore Reserves estimate for Newcrest Mining Limited.
8. In March 2021, the then Governor of the Morobe Province commenced a judicial review application against the State of PNG, challenging the December 2020 grant of the environment permit for the Wafi-Golpu Project. In December 2022 a number of villagers from the Huon Gulf coastal area commenced a separate judicial review application against the State of PNG also challenging the grant of the project's Environment Permit. Both reviews are still to be heard and determined. Newcrest attributable share 50%.
9. Golpu Ore Reserves are based on the 2018 Feasibility Study Update which used a gold price of US$1,200/oz and USD:PGK foreign exchange of 3.13.
10. Mineralisation is not coincident therefore total tonnages differ for each metal reported.

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Newcrest: Measured and Indicated Mineral Resources

NEWCREST MINING LIMITED

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Summary as at 30 June 2023

Measured and Indicated Mineral Resources As at 30 June 2023[1,2]	Gold						Copper					
	Measured Mineral Resource			Indicated Mineral Resource			Measured Mineral Resource			Indicated Mineral Resource		
	Dry Tonnes (Mt)	Au Grade (g/t)	Insitu Au (Moz)	Dry Tonnes (Mt)	Au Grade (g/t)	Insitu Au (Moz)	Dry Tonnes (Mt)	Cu Grade (%)	Insitu Cu (Mt)	Dry Tonnes (Mt)	Cu Grade (%)	Insitu Cu (Mt)
Total Cadia[3]	32	0.30	0.31	2,800	0.36	32	32	0.13	0.041	2,800	0.26	7.2
Total Telfer[4]	3.3	0.41	0.043	100	1.7	5.8	3.3	0.14	0.0045	170	0.29	0.48
Total Red Chris[5]	8.6	0.17	0.048	890	0.43	12	8.6	0.25	0.021	890	0.39	3.5
Total Lihir[6]	57	1.9	3.4	510	2.3	37	-	-	-	-	-	-
Brucejack Underground[7]	-	-	-	19	13	8.2	-	-	-	-	-	-
Total Wafi-Golpu[8]	-	-	-	800	0.84	22	-	-	-	690	1.1	7.5
Namosi JV Waisoi[9]	-	-	-	1,800	0.11	6.4	-	-	-	1,800	0.35	6.3
Total Measured and Indicated Mineral Resources[10]	**100**	**1.2**	**3.8**	**6,900**	**0.55**	**120**	**44**	**0.15**	**0.067**	**6,300**	**0.39**	**25**

1. Mineral Resources are extracted from the release titled “Annual Mineral Resources and Ore Reserves Statement – as at 30 June 2023” dated 11 August 2023 which is available to view at www.asx.com.au under the code “NCM” and on Newcrest’s SEDAR profile.
2. All data reported is on a 100% asset basis, with Newcrest’s attributable interest shown against each asset within footnotes. All tabulated tonnes, grade and metal have been rounded to two significant figures to reflect appropriate precision in the estimates. This may cause some apparent discrepancies in totals.
3. Total Cadia includes Cadia East Underground, Ridgeway Underground, Cadia Extended Underground and Cadia Hill Stockpiles.
4. Total Telfer includes Telfer Open Pit Stockpiles, West Dome Open Pit, Telfer Underground, Havieron, Satellites Deposits and O’Callaghans. Some partially costed stockpiles have been removed from the Telfer Open Pit Stockpiles due to revised cost assumptions. West Dome Open Pit have reduced due to increased cost assumptions and revised pit designs. Newcrest attributable share in Havieron 70%.
5. Total Red Chris includes Red Chris Open Pit, Red Chris Open Pit Stockpiles and Red Chris Underground. Red Chris Open Pit and Red Chris Open Pit Stockpiles have reduced due to increase in NSR cut-off to align with internal Scoping Study outcomes. Newcrest attributable share 70%.
6. Total Lihir includes Lihir Open Pit and Lihir Stockpiles.
7. Initial Mineral Resources estimate for Newcrest Mining Limited.
8. Total Wafi-Golpu includes Golpu and Wafi. In March 2021, the then Governor of the Morobe Province commenced a judicial review application against the State of PNG, challenging the December 2020 grant of the environment permit for the Wafi-Golpu Project. In December 2022 a number of villagers from the Huon Gulf coastal area commenced a separate judicial review application against the State of PNG also challenging the grant of the project’s Environment Permit. Both reviews are still to be heard and determined. Newcrest attributable share 50%.
9. Newcrest attributable share 73.03%.
10. Mineralisation is not coincident therefore total tonnages differ for each metal reported.

Newcrest: Inferred Mineral Resources

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Summary as at 30 June 2023

Inferred Mineral Resources As at 30 June 2023[1,2]	Gold			Copper		
	Inferred Mineral Resource			Inferred Mineral Resource		
	Dry Tonnes (Mt)	Au Grade (g/t)	Insitu Au (Moz)	Dry Tonnes (Mt)	Cu Grade (%)	Insitu Cu (Mt)
Total Cadia[3]	550	0.26	4.6	550	0.20	1.1
Total Telfer[4]	77	1.4	3.5	93	0.22	0.21
Total Red Chris[5]	190	0.32	1.9	190	0.30	0.56
Lihir Open Pit	66	2.3	4.9	-	-	-
Brucejack Underground[6]	9.6	13	4.0	-	-	-
Total Wafi-Golpu[7]	220	0.77	5.5	180	0.68	1.2
Total Namosi JV[8]	170	0.081	0.45	460	0.37	1.7
Total Inferred Mineral Resources[9]	**1,300**	**0.60**	**25**	**1,500**	**0.32**	**4.8**

1. Mineral Resources are extracted from the release titled “Annual Mineral Resources and Ore Reserves Statement – as at 30 June 2023” dated 11 August 2023 which is available to view at www.asx.com.au under the code “NCM” and on Newcrest’s SEDAR profile.
2. All data reported is on a 100% asset basis, with Newcrest’s attributable interest shown against each asset within footnotes. All tabulated tonnes, grade and metal have been rounded to two significant figures to reflect appropriate precision in the estimates. This may cause some apparent discrepancies in totals.
3. Total Cadia includes Cadia East Underground, Ridgeway Underground and Big Cadia.
4. Total Telfer includes West Dome Open Pit, Telfer Underground, Havieron, Satellites Deposits, Camp Dome and O’Callaghans. Telfer Underground reflects an updated Mineral Resources estimate informed by remodelling, interpretation and classification based on infill and extensional drilling. Newcrest attributable share in Havieron 70%. O'Callaghans has reduced due to increase in NSR cut-off to align with internal Scoping Study outcomes.
5. Total Red Chris includes Red Chris Open Pit and Red Chris Underground. Newcrest attributable share 70%.
6. Initial Mineral Resources estimate for Newcrest Mining Limited.
7. Total Wafi-Golpu includes Golpu, Wafi and Nambonga. In March 2021, the then Governor of the Morobe Province commenced a judicial review application against the State of PNG, challenging the December 2020 grant of the environment permit for the Wafi-Golpu Project. In December 2022 a number of villagers from the Huon Gulf coastal area commenced a separate judicial review application against the State of PNG also challenging the grant of the project’s Environment Permit. Both reviews are still to be heard and determined. Newcrest attributable share 50%.
8. Total Namosi JV includes Waisoi and Wainaulo. Newcrest attributable share 73.03%.
9. Mineralisation is not coincident therefore total tonnages differ for each metal reported.