Market Release

12 October 2021

Newcrest advances its global organic growth portfolio

- **Consistent strategic focus on maximising cashflow from long life, low cost, high margin assets**
- **All four organic growth options have PFS's estimated to deliver an IRR of 16% or higher[1]**
- **Projected 50% reduction in Group All-In Sustaining Cost per ounce over the next decade[2,4]**
- **Material growth (+37%) in copper production, sourced exclusively from Tier 1 jurisdictions[2,4]**
- **Lihir projected to become a 1Mozpa+ gold producer for at least 10 years from FY24[2,3]**
- **Projected multi-decade asset lives at Cadia, Lihir and Red Chris**
- **Newcrest intends to fund all four projects through operating cash flow and existing liquidity**

Newcrest Mining Limited (ASX, TSX, PNGX: NCM) is pleased to announce that the Newcrest Board has approved the progression of all the Pre-Feasibility Studies (PFS) referred to in the releases listed below to the Feasibility Stage:

- "Red Chris Block Cave Pre-Feasibility Study confirms Tier 1 potential", release of 12 October 2021
- "Havieron PFS Stage 1 delivers solid returns and base case for future growth", release of 12 October 2021
- "Lihir PFS supports gold production growth to 1Mozpa+ from FY24", release of 12 October 2021

In addition, on 19 August 2021 the Company released "Cadia PC1-2 Pre-Feasibility Study delivers attractive returns"

Newcrest Managing Director and Chief Executive Officer, Sandeep Biswas, said, "Newcrest is in an enviable position with four exciting PFS-stage organic growth projects. The projections generated by the PFS studies for these projects indicate compelling rates of return and a material improvement in operating margin and cash flow. These projects target a 37% increase in copper output and a reduction in our already low All-In Sustaining Cost per ounce by more than 50% over the next decade, with the majority of new investment in Tier 1 jurisdictions."

"The progression of these studies is consistent with our long term strategy of pursuing profitable growth in a safe and sustainable manner from a portfolio of long-life, high-quality assets optimised through innovation and creativity. Our ability to identify and maximise value from these organic growth options is supported by our best-in-class technical expertise, especially in deep underground mining where we have a strong track record."

"The projected growth profile of our copper production is particularly exciting and would allow us not just to advance our own sustainability objectives, but to participate in the potential opportunities presented by a global shift to decarbonisation. While Newcrest is primarily a gold company, we will continue to have a substantial and increasing exposure to copper, a commodity we believe has a compelling growth outlook."

"Beyond the base case projections generated by the PFS studies released today, we continue to evaluate and progress opportunities to extract the full potential of these growth projects. An example of this is East Ridge at Red Chris, which is not included in the current Red Chris PFS but could be incorporated into later studies. At Havieron, the PFS is based on Ore Reserves of 14Mt and does not consider 37Mt of Inferred Mineral Resource, so there is considerable upside potential for a larger scale operation of more than 3 million tonnes per annum from further exploration success, and the ongoing assessment of higher throughput rate options. We will also progress other organic projects in the portfolio, such as the potential for further open pit and underground opportunities at Telfer to extend its life and supplement production from Havieron in FY24 and beyond, the development of Wafi-Golpu and potentially Namosi. All of these options, and further exploration success elsewhere, represent upside potential to the base case outlook presented today."

"We intend to fund and deliver each project through internal cash flow and prudent use of our strong balance sheet, and our dividend policy remains unchanged, said Mr Biswas."

Newcrest's pathway to 2030 – significant improvement in unit costs, sustained gold output and growing copper production in Tier 1 jurisdictions

The findings of the Red Chris, Havieron, Lihir Phase 14A and Cadia PC1-2 studies, combined with the base case projected performance of Newcrest's existing operations, create a pathway for future production from Newcrest's four operating assets. The key findings of the four PFS-stage studies in the context of Newcrest's existing operations are as follows:

- Significant reduction in Newcrest's AISC per ounce
  - AISC anticipated to decline by more than 50%, reaching less than $500/oz in FY30[2,4,5,8]
  - Low cost Cadia ounces joined by low cost ounces from Red Chris, Havieron and Lihir
  - AISC profile assisted by the expected material increase in copper by-product credits
- Strong gold production of approximately 2Moz per annum until at least FY30[2,4,8]
- Outstanding copper production growth
  - Projected to reach >175ktpa in FY30 (which is an increase of 37% on FY21)[2,4,8]
  - 100% of copper growth to be generated from Tier 1 jurisdictions (Australia and Canada)
  - Further upside potential from future development of Golpu and Namosi (not included above)
- Initial Ore Reserve estimates for:
  - Havieron: 14Mt @ 3.7 g/t Au and 0.54% Cu for 1.6Moz Au and 73kt Cu[6]
  - Red Chris: 480Mt @ 0.52g/t Au and 0.45% Cu for 8.1Moz Au and 2.2Mt Cu[7]
- Attractive economics and value accretion projected across all projects, with total estimated Net Present Value (NPV) of $3.2bn[2,8,9], assuming a gold price of US$1,500/oz, copper price of US$3.30/lb, an AUD:USD exchange rate of 0.75 and a CAD:USD exchange rate of 0.80, as follows[2,8]:

Measure (NCM Share)	Unit	Red Chris BC[10,11]	Havieron[12,13]	Cadia PC1-2[14,15,16]	Lihir Ph14A[17,18]	Total
NPV[9,19]	$m	1,278	160	1,486	284	3,208
Internal Rate of Return (IRR)	% (real)	17	16	22	37	

- These financial outcomes improve when viewed at prevailing metal prices and exchange rates, with the table below showing the outcomes assuming a gold price of US$1,750/oz, copper price of US$4.15/lb, an AUD:USD exchange rate of 0.73 and a CAD:USD exchange rate of 0.80, as follows[2,8]:

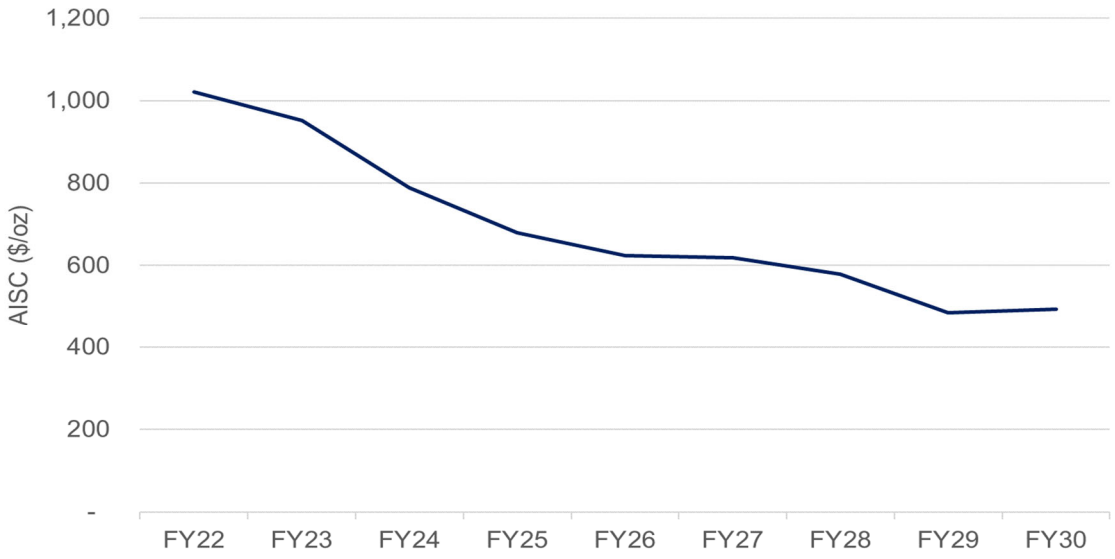
Measure (NCM Share)	Unit	Red Chris BC[10,11]	Havieron[12,13]	Cadia PC1-2[14,15,16]	Lihir Ph14A[17,18]	Total
NPV[9,19]	$m	2,013	349	2,339	365	5,058
IRR	% (real)	22	26	28	47	

These PFS findings are the result of significant technical assessments to date. Each study will be progressed to the Feasibility Stage, where a number of opportunities to further enhance the financial and operational aspects of the projects will be assessed.

Newcrest is also pursuing a number of additional growth options over and above the growth options included in the above-described PFS-stage studies, including:

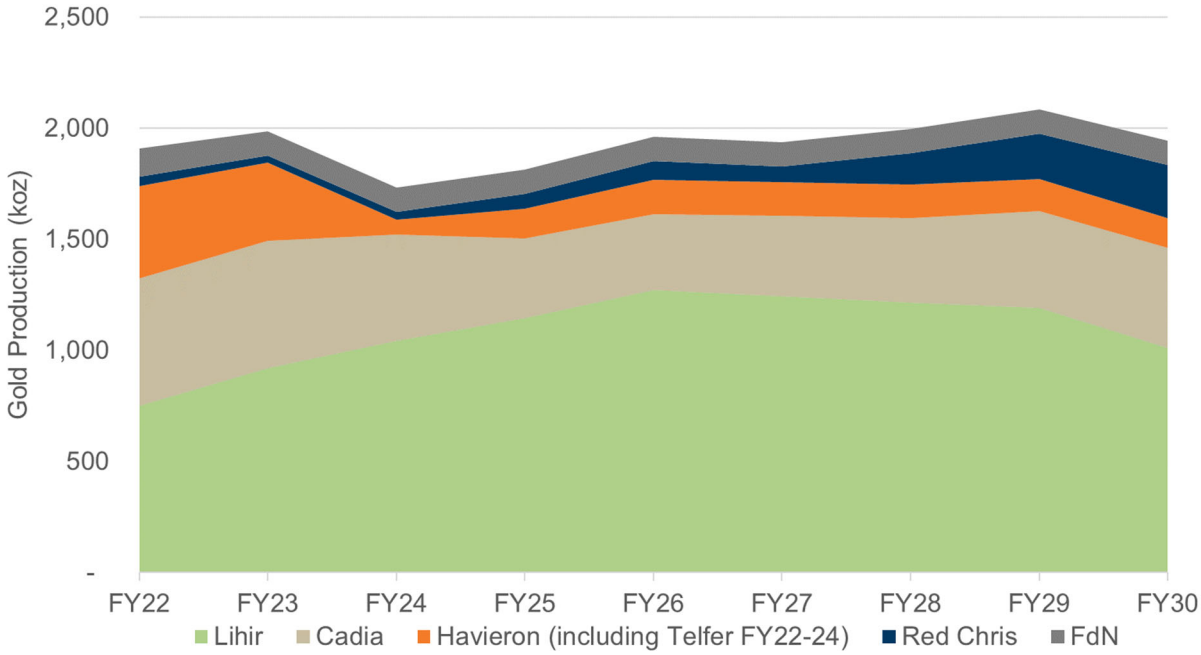
- potential upside at Red Chris with early mining of high-grade pods and the East Ridge discovery along strike;
- the Havieron deposit is still open in multiple directions with strong potential to increase the scale and life of the project as well as presenting the opportunity to adopt alternative, lower cost, mining methods; and
- a number of Open Pit and Underground extensions at Telfer are now being assessed with a view to add gold production in FY24 and FY25

Indicative AISC/oz profile sees Newcrest moving even further down the cost curve[2,4,5,8,9,20]



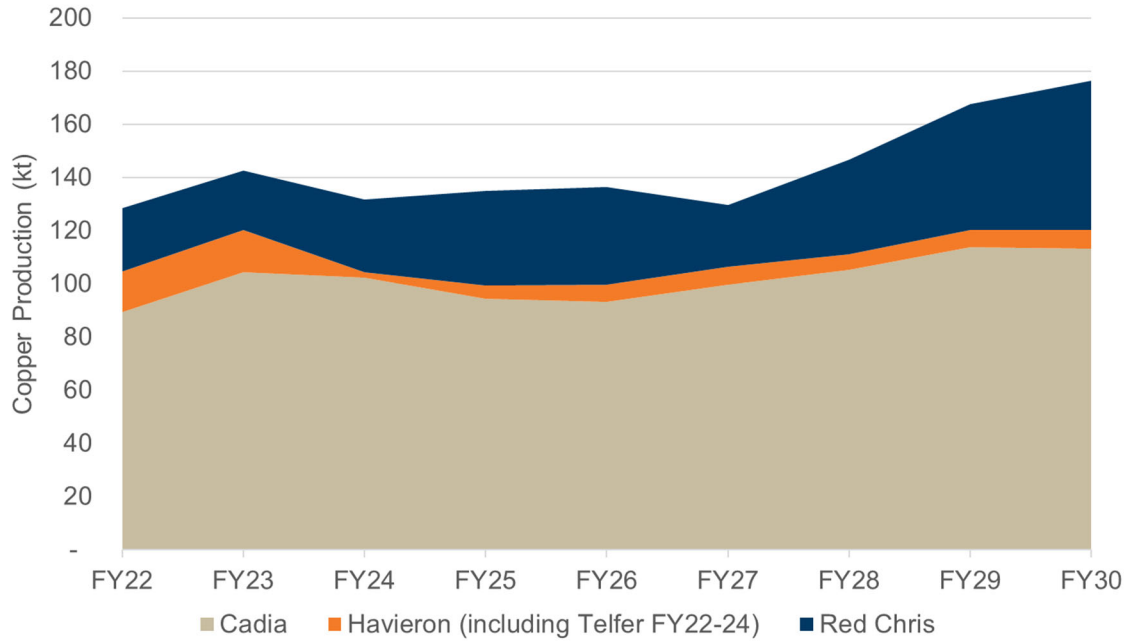
Indicative base case gold production profile to 2030[2,4,8,9]

The indicative base case gold production is generated from the PFS-stage outcomes released today (and the Cadia PC1-2 outcomes released on 19 August 2021) and does not include the potential upside from further optimisation and extensions through other organic growth options (as summarised on page 2 and page 5), in particular the potential Telfer Open Pit and Underground extensions which have the potential to increase production in FY24 and beyond.

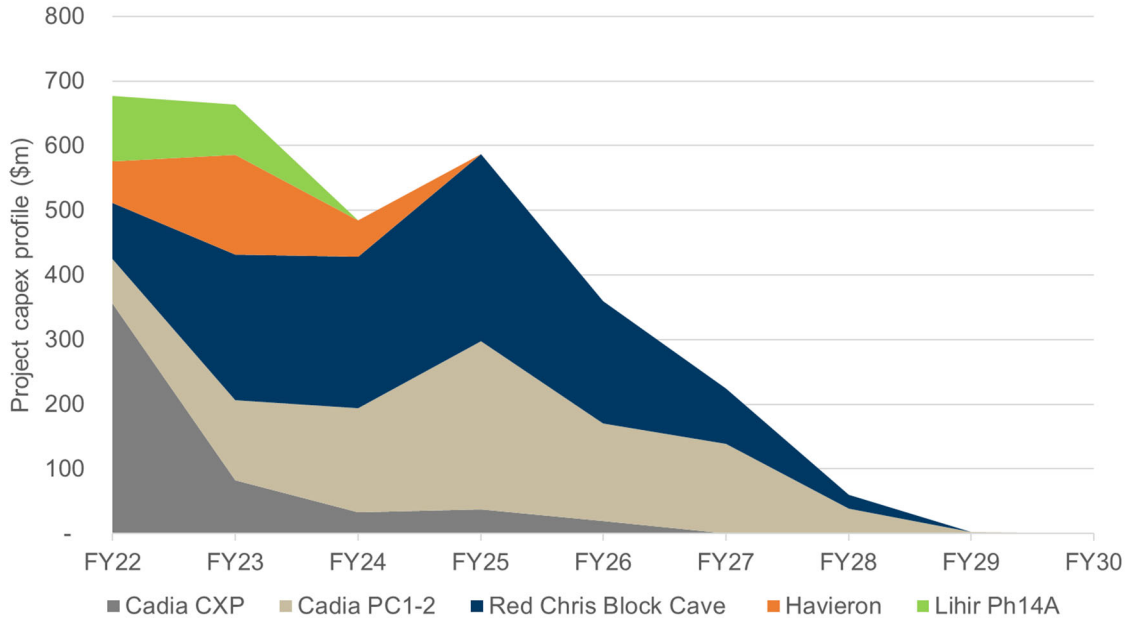


The indicative base case gold and copper production provided in this market release does not constitute guidance. The indicative production profiles are based on the outcomes of PFS level studies and projections in relation to existing operations. The actual production will be subject to market and operating conditions and all necessary permits and approvals; and medium term mine plans are reviewed, optimised and updated on at least an annual basis. Newcrest will continue to provide annual guidance for the financial year ahead and update it during the financial year as necessary.

Indicative base case copper production from exclusively Tier 1 jurisdictions[2,4,8,9]



Estimated project capex profile of the four PFS projects and Cadia Expansion Project (CXP) ($m)[2,8,9,11,13,15,18,21,22]



$m	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	Total
Cadia CXP	356	83	33	37	19	-	-	-	-	**528**
Cadia PC1-2	69	123	161	261	151	139	38	2	-	**944**
Red Chris Block Cave[23]	86	225	234	289	189	85	22	-	-	**1,130**
Havieron	65	155	57	-	-	-	-	-	-	**277**
Lihir Ph14A	101	78	-	-	-	-	-	-	-	**179**
Total	**677**	**664**	**485**	**587**	**359**	**224**	**60**	**2**	**-**	**3,058**

Guidance Update

The total of the Early Works and Feasibility Study expenditures approved by the Board and announced today in respect of the three PFSs results in a change in Lihir and Group Guidance for FY22 as follows[26]:

	Lihir			Group		
	Original	Phase 14A	Updated	Original	Phase 14A	Updated
AISC – Includes production stripping (sustaining) and sustaining capital						
AISC - $m	950 – 1,040	120	1,070 – 1,160	1,720 – 1,920	120	1,840 – 2,040
Capital Expenditure ($m)						
- Production stripping (sustaining)	105 – 115	35	140 – 150	130 – 140	35	165 – 175
- Production stripping (non-sustaining)				50 – 70		50 – 70
- Sustaining capital	100 – 120	50	150 – 170	390 – 440	50	440 – 490
- Major projects (non-sustaining)	105 – 135		105 – 135	890 – 990		890 – 990
Total Capital Expenditure	**310 – 370**	**85**	**395 – 455**	**1,460 – 1,640**	**85**	**1,545 – 1,725**

Ongoing projects with potential for further upside[24]

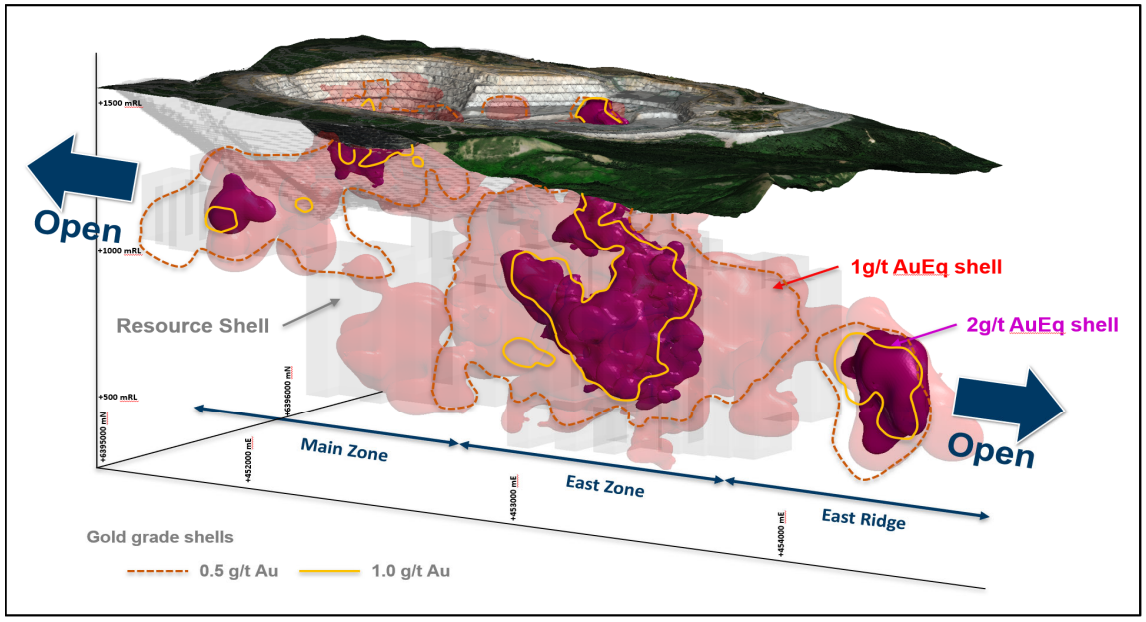
Each of these exciting growth projects exceeds Newcrest's required investment return hurdle rates. Importantly, they are based only on Ore Reserves representing a discrete component of the potential total Mineral Resource endowment at each respective project.

As these studies progress to the Feasibility Stage, Newcrest has identified a number of optimisation opportunities within the project areas and across the broader business that will continue to be progressed to unlock further value.

A summary of these opportunities at Red Chris, Havieron and Telfer is as follows:

Red Chris:

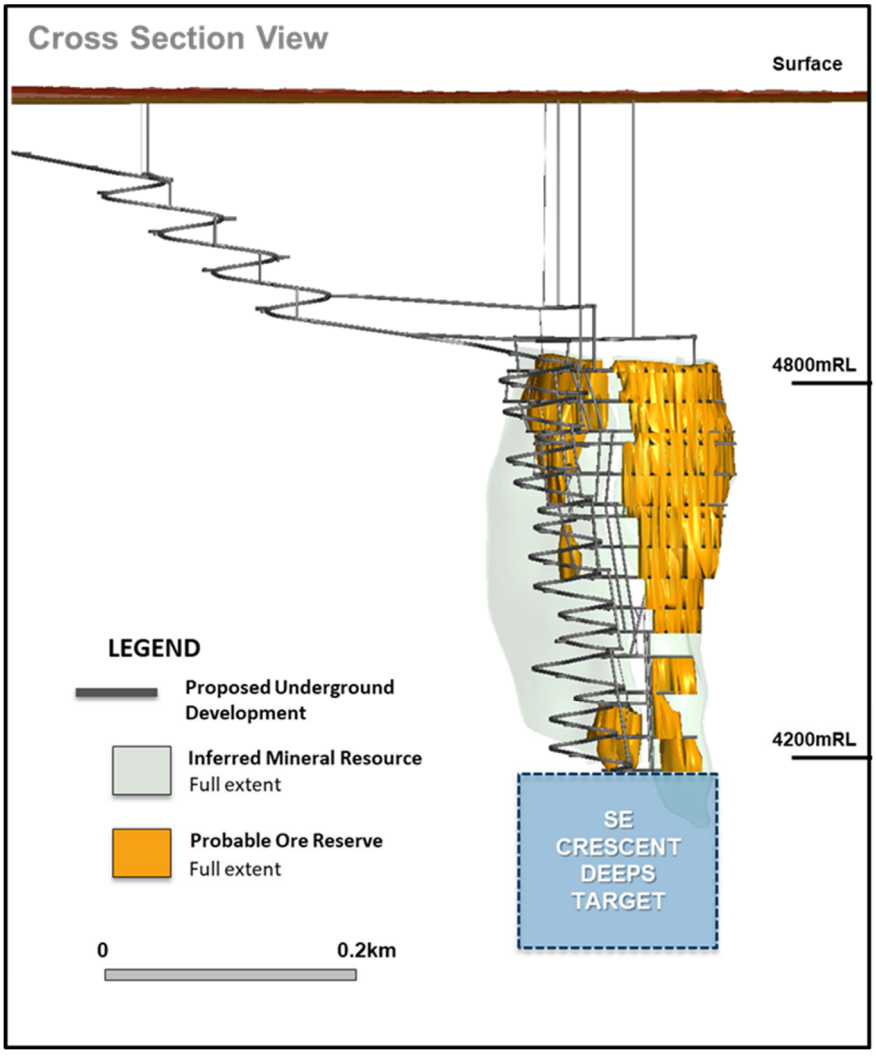
- The PFS is considered by Newcrest to represent a "Stage 1" case for Red Chris' long term future, being based solely on the initial Mineral Resource as currently defined
- Upside exists from further exploration success and definition of the deposit, including East Ridge, with the mineralisation open in both directions as shown below[25]:



- An area of current focus is the potential acceleration of mining of the high grade pods at Red Chris, which is subject to a separate study
- Further analysis of the inclusion of next generation mining systems, including Single Pass Cave Establishment, and the use of electric power to offset diesel in the mining process will be undertaken

Havieron:

- The PFS is considered to represent a conservative interim, or "Stage 1", case as:
    - The Havieron PFS currently considers only the Indicated Mineral Resource, which is a small portion of the existing resource inventory and excludes Inferred Mineral Resources. Ongoing infill drilling as well as further study work is expected to increase this
    - With continued exploration success the project could increase in scope and scale from 2Mtpa. An enhanced development option for Havieron considers increasing mining and milling rates to 3Mtpa or higher compared to the 2Mtpa assumption upon which the PFS has been based
    - Further resource growth might also support the use of alternative mining methods which may lower operating costs
- Some of the upside potential of Havieron is illustrated by the diagram below that shows the current initial Mineral Resource on which the PFS is based relative to the total mineralisation and target exploration areas. This does not include some of the potential associated with Breccia zones and other, new zones recently intercepted.



Telfer:

- Other than a very small amount in FY24, from FY24 onwards the production profiles in this release and the Havieron PFS release show Havieron feed only and do not include ongoing ore feed from Telfer. There is potential for other ore sources at or near Telfer to supplement the Havieron ore feed in FY24 and beyond.
- Newcrest remains focused on extending the Telfer mines' current life beyond FY24. Building on the recent commencement of the West Dome Stage 5 cutback, further Open Pit extensional opportunities are being assessed.
- In addition, a number of near mine extensional underground targets are being drilled. There is also work underway to test whether there is a potential caving opportunity for a lower grade stockwork area between the existing sublevel cave and the Western Flanks mine area. Specific areas of interest include:
    - an extension of West Dome Stage 5 towards the east and at depth
    - other potential incremental cutbacks in the West Dome pit
    - diamond drilling to extend existing mine areas around the M-Reefs and A-Reefs
    - drilling the area around the recently identified Lower Limey Unit South East mineralisation to further extend the resource and reserve
    - assessment of a stockwork target area known as "Kylo" for potential cave mining
    - drilling of the Vertical Stockwork Corridor below the current sub-level caving operation to determine amenability to bulk underground mining methodologies
- Newcrest has exploration farm-ins and joint ventures with parties who have prospective tenements proximate to Telfer, namely the Wilki Project (with Antipa Minerals) and the Juri Juri JV (with Greatland Gold), in respect of which an exploration programme is in progress.

Financial capability

Newcrest's financial objectives are to meet all of its financial obligations, maintain a strong balance sheet to withstand cash flow volatility, be able to invest capital in value-creating opportunities and to provide returns to shareholders.

Newcrest is in an excellent position to progress execution of these projects, if and when approved to execution following completion of the Feasibility Stage, given its strong balance sheet and access to liquidity.

At 30 June 2021, Newcrest was in a $176m net cash position, comprising $1,873m of cash holdings, less $1,635m of capital market debt and lease liabilities of $62m. Newcrest's next scheduled capital market debt repayment, of $650m, is not due until FY30. Newcrest has committed unsecured bilateral bank lending facilities with 13 bank lenders for a total of US$2bn which were undrawn on 30 June 2021. Newcrest targets maintaining an investment grade credit rating and is currently rated investment grade by S&P (BBB/Stable) and Moody's (Baa2 stable).

Subject to market and operating conditions, Newcrest expects its projected total operating cash flow over the period FY22-30 to exceed its projected total investing cash flows (including the Major Project capital expenditures associated with the PFS's) over the same period. If required, Newcrest will draw on its cash balances and/or bank facilities as necessary. Current projections suggest that this draw down of cash and/or bank balances will be limited in both amount and duration.

Finally, Newcrest reiterates that its dividend policy remains unchanged, targeting a dividend payment in respect of each financial year of at least 30-60% of that year's free cashflow, with a minimum dividend of US 15 cents per share. This provides shareholders with a dividend return while maintaining reinvestment options and balance sheet strength.

Key milestones and estimated timing[26]

An indicative summary of key expected milestones within each project is summarised as follows:

Red Chris Block Cave - Key Project Milestones	Date
Gating Feasibility Study to Execution	2H FY23
First Ore	2H FY26
First Production of Gold/Copper	FY27

Havieron – Key Project Milestones	Date
Gate Feasibility Study to Execution	Q2 FY23
First Ore	1H FY24
First Production of Gold/Copper	2H FY24

Lihir Ph 14A – Key Project Milestones	Date
Early Works commence	Dec 2021
Feasibility Study completed	Q4 FY22
First Ore	Q4 FY22

APPENDIX:

Key findings from each PFS (in 100% terms)[2,8,9]

The following table should be read in conjunction with the specific releases relating to each of the underlying PFS's, namely:

- "Red Chris Block Cave Pre-Feasibility Study confirms Tier 1 potential", dated 12 October 2021
- "Havieron PFS Stage 1 delivers solid returns and base for future growth", dated 12 October 2021
- "Lihir PFS supports gold production growth to 1Mozpa+ from FY24", dated 12 October 2021
- "Cadia PC1-2 Pre-Feasibility Study delivers attractive returns", dated 19 August 2021

Area	Measure	Unit	Red Chris BC PFS[10,11]	Havieron PFS[12,13]	Cadia PC1-2 PFS[14,15,16]	Lihir Ph14A PFS[17,18]
Production	Ore milled / milling rate (max)	Mtpa	13.6	2.1	24.6	15.5
	Life of Mine / Project	Years	31	9	17	5[27]
	Ore mined	Mt	406	14	258	20.5
	Average gold grade	g/t	0.56	3.72	0.50	2.4
	Average copper grade	%	0.46	0.54	0.28	-
	Gold produced	Moz	4.9	1.4	3.5	1.0
	Copper produced	Mt	1.5	0.1	0.7	-
	Average annual gold production	koz	158	160	205	80[28]
	Average annual copper production	kt	48.5	6.9	39	-
Capital	Project capital	$m (real)	2,106[29]	397[30,31]	942	179
Financials	NPV[19]	$m (real)	1,826	228	1,486	284
	IRR	% (real)	17	16	22	37
	Payback period[32]	Years	3.2	4.0	4.4	2.6

Having completed the PFS, Newcrest is now entitled to a 70% interest in the Havieron joint venture (increased from its previous entitlement of 60%). The Havieron PFS has been prepared on the basis that Havieron is the sole ore feed for the Telfer plant and does not assume any potential upside from extension of Telfer's mine life.

Forward Looking Statements

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

These forward looking statements involve known and unknown risks, uncertainties and other factors that may cause Newcrest’s actual results, performance and achievements or industry results to differ materially from any future results, performance or achievements, or industry results, expressed or implied by these forward-looking statements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which Newcrest operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation. For further information as to the risks which may impact on Newcrest’s results and performance, please see the risk factors included in the Operating and Financial Review included in the Appendix 4E and Financial Report for the year ended 30 June 2021 which is available to view at www.asx.com.au under the code “NCM” and on Newcrest’s SEDAR profile.

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

Non-IFRS 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 within the meaning of Canadian Securities Administrators Staff Notice 52-306 – Non-GAAP Financial Measures. Such information includes: ‘Free Cash Flow’ (calculated as cash flow from operating activities less cash flow related to investing activities and ‘AISC’ (All-In Sustaining Cost) as per the 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. These measures are used internally by Newcrest 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 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, the ASX platform and SEDAR.

Ore Reserves and Mineral Resources Reporting Requirements

As an Australian Company with securities listed on the Australian Securities Exchange (ASX), Newcrest is subject to Australian disclosure requirements and standards, including the requirements of the Corporations Act 2001 and the ASX. Investors should note that it is a requirement of the ASX listing rules that the reporting of ore reserves and mineral resources in Australia is in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) and that Newcrest’s ore reserve and mineral resource estimates 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 (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, are available at www.newcrest.com.au and on Newcrest's SEDAR profile. The Red Chris NI 43-101 report is expected to be submitted within 45 days of the date of this market release.

Competent Person's Statement

The information in this document that relates to Telfer and Cadia (other than for Cadia East) Ore Reserves has been extracted from the release titled "Annual Mineral Resources and Ore Reserves Statement – as at 31 December 2020" dated 11 February 2021 (the original MR & OR release) and has been prepared in accordance with the requirements of Appendix 5A of the ASX Listing Rules by Competent Persons.

The information in this document that relates to Havieron Ore Reserves has been extracted from the release titled "Havieron PFS Stage 1 delivers solid returns and base for future growth", dated 12 October 2021 (the original Havieron release) and has been prepared in accordance with the requirements of Appendix 5A of the ASX Listing Rules by Competent Persons.

The information in this document that relates to Red Chris Ore Reserves has been extracted from the release titled "Red Chris Block Cave Pre-Feasibility Study confirms Tier 1 potential" dated 12 October 2021 (the original Red Chris release) and has been prepared in accordance with the requirements of Appendix 5A of the ASX Listing Rules by Competent Persons.

The information in this document that relates to Ore Reserves at Cadia East has been extracted from the release titled "Cadia PC1-2 Pre-Feasibility Study delivers attractive returns" dated 19 August 2021 (the original Cadia East release), which has been prepared in accordance with the requirements of Appendix 5A of the ASX Listing Rules by Competent Persons.

The information in this document that relates to Ore Reserves at Lihir has been extracted from the release titled "Lihir PFS supports gold production growth to 1Mozpa+ from FY24" dated 12 October 2021 (the original Lihir release), which has been prepared in accordance with the requirements of Appendix 5A of the ASX Listing Rules by Competent Persons.

The original MR&OR release, the original Havieron release, the original Red Chris release, the original Cadia East release and the original Lihir release (together, the original releases) are available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile. Newcrest confirms that it is not aware of any new information or data that materially affects the information included in the original releases referred to above and that all material assumptions and technical parameters underpinning the estimates in the original releases 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 releases.

Technical and Scientific Information

The technical and scientific information contained in this document relating to Lihir was reviewed and approved by Craig Jones, Newcrest's Chief Operating Officer Papua New Guinea, FAusIMM and a Qualified Person as defined in NI 43-101.

The technical and scientific information contained in this document relating to Cadia and Red Chris was reviewed and approved by Philip Stephenson, Newcrest's Chief Operating Officer Australia and Americas, FAusIMM and a Qualified Person as defined in NI 43-101.

Reliance on Third-Party Information

The estimates contained in this document that relate to production and AISC for Fruta del Norte have been derived from sources that have not been independently verified. 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.

Authorised by a Newcrest Board Committee

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This information is available on our website at www.newcrest.com.

Endnotes

[1] Refer to Page 2 for further information for each project and the production targets and Ore Reserves underpinning them.

[2] The estimates are indicative only and are subject to market and operating conditions and all necessary approvals. They should not be construed as guidance.

[3] The production target underpinning the estimate for Lihir is ~19Moz over the LOM. The production target for Lihir is based on the utilisation of 100% of Lihir's Ore Reserves, being 4Moz Proved and 19Moz Probable Ore Reserves as at 30 June 2021, which have been prepared by Competent Persons in accordance with Appendix 5A of the ASX Listing Rules (see Newcrest release titled "Lihir PFS supports gold production growth to 1Mozpa+ from FY24" dated 12 October 2021 which is available to view at www.asx.com.au under the code of "NCM" and on Newcrest's SEDAR profile), but is subject to depletions for the period since 1 July 2021.

[4] The production target underpinning the estimates for Lihir is ~12Moz of gold over the projected ~9 year period. The production target for Lihir is based on the utilisation of ~53% of Lihir's Ore Reserves, being 4Moz Proved and 19Moz Probable Ore Reserves as at 30 June 2021, which have been prepared by Competent Persons in accordance with Appendix 5A of the ASX Listing Rules (see Newcrest release titled "Lihir PFS supports gold production growth to 1Mozpa+ from FY24" dated 12 October 2021 which is available to view at www.asx.com.au under the code of "NCM" and on Newcrest's SEDAR profile), but is subject to depletions for the period since 1 July 2021.

The production targets underpinning the estimate for Cadia are ~4.0Moz of gold and ~0.92Mt of copper over the projected ~9 year period. The production target underpinning the estimates for Cadia is based on the utilisation of ~26% of the Cadia Ore Reserves, being 19Moz Au and 3.9Mt Cu Probable Ore Reserves as a combination of Ridgeway and Stockpiles as at 31 December 2020 (being 1.4Moz Au and 0.23Mt Cu Probable Ore Reserves, which are subject to depletions for the period from 1 January 2021) and the updated Cadia East Ore Reserve which is at 30 June 2021 (being 18Moz Au and 3.7Mt Cu Probable Ore Reserves, which are subject to depletions for the period from 1 July 2021), which have been prepared by Competent Persons in accordance with Appendix 5A of the ASX Listing Rules (for Ridgeway and Stockpiles Ore Reserves see Newcrest release titled "Annual Mineral Resources and Ore Reserves Statement – as at 31 December 2020" dated 11 February 2021 and for Cadia East refer to Newcrest release titled "Cadia PC1-2 Pre-Feasibility Study delivers attractive returns" dated 19 August 2021 which is available to view at www.asx.com.au under the code of "NCM" and on Newcrest's SEDAR profile).

The production targets underpinning the estimate for Telfer/Havieron are 1.7Moz of gold and 0.071Mt of copper over the projected ~9 year period. The production target for Telfer/Havieron is based on the utilisation of 66% of Telfer's Ore Reserves, being 0.11Moz Au and 0.0064Mt Cu Proved and 1.0Moz Au and 0.17Mt Cu Probable Ore Reserves as at 31 December 2020 (subject to depletions for the period from 1 January 2021) and the utilisation of 70% of Havieron's Ore Reserves being 1.6Moz Au and 0.073Mt Cu Probable Ore Reserves as at 12 October 2021. The Ore Reserve estimates for Telfer and Havieron have been prepared by Competent Persons in accordance with Appendix 5A of the ASX Listing Rules (for Telfer's Ore Reserve estimate see Newcrest release titled "Annual Mineral Resources and Ore Reserves Statement – as at 31 December 2020" dated 11 February 2021 and for Havieron see Newcrest release titled "Havieron PFS delivers solid returns, sets base for future growth" dated 12 October 2021. Both releases are available to view at www.asx.com.au under the code of "NCM" and on Newcrest's SEDAR profile).

The production targets underpinning the estimates for Red Chris are ~0.92Moz of gold and ~0.31Mt of copper over the projected ~9 year period. The production target for Red Chris is based on the utilisation of ~17% of the Red Chris Ore Reserves, being 8.1Moz Au and 2.2Mt Cu Probable Ore Reserves as at 30 June 2021 which have been prepared by Competent Persons in accordance with Appendix 5A of the ASX Listing Rules (see Newcrest release titled "Red Chris Block Cave Pre-Feasibility Study confirms Tier 1 potential" dated 12 October 2021 which is available to view at www.asx.com.au under the code of "NCM" and on Newcrest's SEDAR profile), but is subject to depletions for the period since 1 July 2021.

[5] For the purposes of AISC, Newcrest has assumed that production is equal to sales.

[6] Represents 100% of the Ore Reserve for Havieron. Newcrest's joint venture interest in the Ore Reserve is 40%. Newcrest has now met the Stage 3 farm-in requirement and has earnt an additional 20% joint venture interest, resulting in a joint venture interest of 60%. Upon delivery of the PFS, Newcrest is entitled to earn an additional 10% joint venture interest resulting in an overall joint venture interest of 70% (Greatland Gold 30%).

[7] Represents 100% of the Ore Reserve for Red Chris. Newcrest's joint venture interest in the Ore Reserve is 70%.

[8] The Pre-Feasibility Studies are each subject to an accuracy range of ±25%. The findings in the studies and the implementation of each Project are subject to all the necessary approvals, permits, internal and regulatory requirements and further works. The estimates are indicative only and are subject to market and operating conditions. They should not be construed as guidance.

[9] All data relating to operations is shown at 100%, with the exception of Red Chris and Havieron which are shown at 70% and Fruta del Norte which is shown at Newcrest's 32% attributable share (through its 32% equity interest in Lundin Gold Inc).

The production and AISC estimates for Fruta del Norte represent Newcrest's 32% interest in the annualised production and AISC for Fruta del Norte based on Lundin Gold's market release on 8 December 2020. This release estimated gold production for the 2021 calendar year to be in the range of 380koz to 420koz at an AISC of $770/oz to $830/oz and estimated annual average production up to 2034 at 340koz. Production for 2022 is based on the 2021 guidance and production for 2023 to 2030 is based on the estimated annual average production up to 2034 at 340koz. AISC for 2022 to 2030 is based on the midpoint of 2021 guidance of $770/oz to $830/oz.

The production and AISC outcomes for Havieron represent Newcrest's 70% attributable share and are based on Newcrest having now met the Stage 3 farm-in requirement and earning an additional 20% joint venture interest, resulting in a joint venture interest of 60%. Upon delivery of the PFS, Newcrest is entitled to earn an additional 10% joint venture interest resulting in an overall joint venture interest of 70% (Greatland Gold 30%).

[10] The production targets underpinning the Red Chris study estimates are 4.9Moz of gold and 1.5Mt of copper over the Red Chris Block Cave's expected 31 year mine life. The production targets are based on the utilisation of ~89% of the Red Chris Ore Reserves, being 8.1Moz Au and 2.2Mt Cu Probable Ore Reserves as at 30 June 2021, and have been prepared by Competent Persons in accordance with Appendix 5A of the ASX Listing Rules (see release titled 'Red Chris Block Cave Pre-Feasibility Study confirms Tier 1 potential" dated 12 October 2021 which is available to view at www.asx.com.au under the code of "NCM" and on Newcrest's SEDAR profile), but is subject to depletions for the period since 1 July 2021.

[11] As Red Chris' functional currency is CAD, the study has been assessed in CAD. CAD values have been converted to USD using an exchange rate of 0.80

[12] The production targets underpinning the Havieron study estimates are LOM average annual gold and copper production of 160koz Au and 6.9kt Cu. The production target is based on the utilisation of 100% of Havieron's Ore Reserves, being 1.6Moz Au and 73kt Cu Probable Ore Reserves as at 12 October 2021 which have been prepared by Competent Persons in accordance with Appendix 5A of the ASX Listing Rules (see release titled "Havieron PFS delivers solid returns and base for future growth" dated 12 October 2021 which is available to view at www.asx.com.au under the code of "NCM" and on Newcrest's SEDAR profile).

[13] As Havieron's functional currency is AUD, the study has been assessed in AUD. AUD values have been converted to USD using an exchange rate of 0.75.

[14] The production targets underpinning the Cadia PC1-2 study estimates are 3.5Moz of gold and 660kt of copper over PC1-2's expected 17 year mine life. The production targets are based on the utilisation of ~20% of the Cadia East Ore Reserves, being 18Moz Probable Ore Reserves as at 30 June 2021 which have been prepared by Competent Persons in accordance with Appendix 5A of the ASX Listing Rules (see release titled "Cadia PC1-2 Pre-Feasibility Study delivers attractive returns" dated 19 August 2021 which is available to view at www.asx.com.au under the code of "NCM" and on Newcrest's SEDAR profile), but is subject to depletions for the period since 1 July 2021.

[15] As Cadia's functional currency is AUD, the PC1-2 study has been assessed in AUD. AUD values in the PC1-2 study have been converted to USD using an exchange rate of 0.75.

[16] Further approvals will be required for the throughput rate on which these estimates are based and operations after 2030.

[17] The production target underpinning the Lihir Phase 14A study estimates is 965koz of gold over the expected life of the Phase 14A cutback. The production target is based on the utilisation of ~4% of Lihir's Ore Reserves, being 4Moz Proved and 19Moz Probable Ore Reserves as at 30 June 2021 which have been prepared by Competent Persons in accordance with Appendix 5A of the ASX Listing Rules (see release titled "Lihir PFS supports gold production growth to 1Mozpa+ from FY24" dated 12 October 2021 which is available to view at www.asx.com.au under the code of "NCM" and on Newcrest's SEDAR profile), but is subject to depletions for the period since 1 July 2021.

[18] As Lihir's functional currency is USD, the study has been assessed in USD.

[19] Using a discount factor of 4.5% (real) for each of Havieron, Red Chris and Cadia and 6% (real) for Lihir Phase 14A.

[20] AISC assumptions include a Cu price of: FY22 $4.20/lb, FY23 $3.50/lb, FY24 (LT) $3.30/lb, an AUD:USD exchange rate of: FY22 0.75, FY23 0.78, FY24 0.77, FY25 0.76, FY26 (LT) 0.75 and a CAD:USD exchange rate of 0.80.

[21] The Cadia Expansion 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 Cadia Expansion Project are subject to all the necessary approvals, permits, internal and regulatory requirements and further works. The estimates are indicative only and are subject to market and operating conditions. They should not be construed as guidance.

[22] As Cadia's functional currency is AUD, Stage 1 of the Cadia Expansion Project has been assessed in AUD and the outcomes have been converted to USD using an exchange rate of 0.75. For Stage 2 of the Cadia Expansion Project, outcomes have been converted to USD using the following exchange rates: FY22 0.71, FY23 0.72, FY24 0.73 and FY25+ 0.75.

[23] Inclusive of previously approved Early Works funding totalling C$135 million (on a 100% basis). See Newcrest release titled "Red Chris receives regulatory and funding approval" dated 11 February 2021 which is available to view at www.asx.com.au under the code of "NCM" and on Newcrest's SEDAR profile.

[24] Subject to further studies.

[25] Oblique schematic section view of the Red Chris porphyry corridor showing gold distribution. 0.5 g/t Au, 1 g/t Au ,1g/t AuEq and 2g/t AuEq shell projections generated from the LeapfrogTM model. Gold equivalent (AuEq) grade calculated using a copper conversion factor ([gold grade (g/t)] + [copper grade (%) x 1.67]) using US$1,400/oz Au, US$3.40/lb Cu, and 100% recovery. It is the Company's opinion that all elements included in this metal equivalents calculation have a reasonable potential to be recovered and sold.

[26] Subject to market and operating conditions, all necessary approvals, regulatory requirements, and no unforeseen delays (including any delays due to COVID-19).

[27] Based on ore mined of 20.5Mt for the period FY22-26.

[28] Based on gold production of 400koz for the period FY22-26.

[29] Exclusive of previously approved Early Works funding totalling C$135 million (on a 100% basis). See Newcrest release titled "Red Chris receives regulatory and funding approval" dated 11 February 2021 which is available to view at www.asx.com.au under the code of "NCM" and on Newcrest's SEDAR profile.

[30] Inclusive of previously approved Early Works funding totalling A$146 million (US$112 million). See Newcrest release titled "Havieron Project receives regulatory and funding approval" dated 13 January 2021 which is available to view at www.asx.com.au under the code of "NCM" and on Newcrest's SEDAR profile.

[31] Upon finalisation of the Havieron Pre-Feasibility Study, Greatland Gold is obliged to fund 30% of all project expenditure going forward and Newcrest is obliged to fund 70%. This funding split will adjust to 25% Greatland Gold and 75% Newcrest if Newcrest exercises its option to acquire an additional 5% interest in the 12 months from 28 November 2021.

[32] Payback is the earliest date that net accumulated free cash flow is equal to zero. This is calculated from first commercial production, which is defined as the date that Phase 14A is forecast to gate to execution; the expected commencement of saleable gold production from Havieron; and the achievement of critical hydraulic radius for the PC1-2 and Red Chris block caves.