

BMO GLOBAL METALS, MINING & CRITICAL MINERALS CONFERENCE

A unique investment in gold and copper

Sherry Duhe

Interim Chief Executive Officer



Disclaimers

Forward Looking Statements

This document includes forward looking statements and forward looking information within the meaning of securities laws of applicable jurisdictions. Forward looking statements can generally be identified by the use of words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “target”, “anticipate”, “believe”, “continue”, “objectives”, “outlook” and “guidance”, or other similar words and may include, without limitation, statements regarding estimated reserves and resources, internal rates of return, expansion, exploration and development activities and the specifications, targets, results, analyses, interpretations, benefits, costs and timing of them; certain plans, strategies, aspirations and objectives of management, anticipated production, sustainability initiatives, dates for projects, reports, studies or construction, expected costs, cash flow or production outputs and anticipated productive lives of projects and mines. The Company continues to distinguish between outlook and guidance. Guidance statements relate to the current financial year. Outlook statements relate to years subsequent to the current financial year.

These forward looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance, and achievements to differ materially from any future results, performance or achievements, or industry results, expressed or implied by these forward looking statements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of resources or reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation. For further information as to the risks which may impact on the Company’s results and performance, please see the risk factors discussed in the Operating and Financial Review included in the Appendix 4E and Financial Report for the year ended 30 June 2022 and the Annual Information Form dated 14 December 2022 which are available to view at www.asx.com.au under the code “NCM” and on Newcrest’s SEDAR profile.

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

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.

Disclaimers

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 2022 has been extracted from the release titled "Annual Mineral Resources and Ore Reserves Statement – as at 30 June 2022" dated 19 August 2022 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 but are subject to depletions since 30 June 2022. 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.

Historical Ore Reserves and Measured & Indicated Mineral Resources are based on the Annual Mineral Resources and Ore Reserves Statement for each relevant period which are available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile. The Mineral Resources and Ore Reserves are based on information compiled by Jillian Terry, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Ms Terry is a full time employee of 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 2022 Remuneration Report. Ms Terry has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms Terry consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

The information in this document that relates to forecast financial information and production targets with respect to the Cadia PC1-2 Feasibility Study has been extracted from the release titled "Cadia PC1-2 Feasibility Study demonstrates strong financial returns" dated 11 November 2022, and the information in this document that relates to forecast financial information and production targets with respect to the Lihir Phase 14A Feasibility Study has been extracted from the release titled "Lihir Phase 14A Feasibility Study unlocks value with upside potential" dated 25 January 2023 (the original releases). 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 all material assumptions underpinning the forecast financial information and production targets in the original releases continue to apply and have not materially changed.

The information in this document that relates to Exploration Results at Red Chris, Brucejack and Havieron and Exploration Target at Red Chris has been extracted from Newcrest's releases titled "Quarterly Exploration Report" dated 31 March 2020, 30 September 2020, 30 June 2021, 28 October 2021, 31 March 2022 and 30 June 2022, and release titled "Interim Exploration Report" dated 10 June 2021 (the original exploration releases). The original exploration 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 exploration releases referred to above and that all material assumptions and technical parameters underpinning the estimates in the original exploration 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 exploration releases.

Long Term Outlook

Newcrest released an indicative longer-term outlook in October 2021 based on the findings of the Cadia PC1-2 Pre-Feasibility Study dated 19 August 2021, and the Red Chris Block Cave, Havieron Stage 1 and Lihir Phase 14A Pre-Feasibility Studies dated 12 October 2021. The PFS findings are indicative only, subject to an accuracy range of $\pm 25\%$ and should not be construed as guidance. Newcrest released the Cadia PC1-2 Feasibility Study on 11 November 2022 and the Lihir Phase 14A Feasibility Study on 25 January 2023. Newcrest is currently progressing the other studies through the Feasibility Stage, which will take into account revised inflationary expectations and updated project economics. As a result, it is expected that the indicative longer-term outlook will be updated on completion of the remaining studies.

Newcrest has a unique portfolio of Tier 1 gold and copper assets¹

Portfolio has strategically repositioned over the past 5 years

- 
Quality portfolio includes high margin gold and copper assets with long reserve lives
- 
High-return and established organic growth pipeline supported by a strong balance sheet
- 
Material and growing exposure to copper, a critical commodity for the energy transition
- 
Industry leading innovation capabilities
- 
Creating significant value through exploration



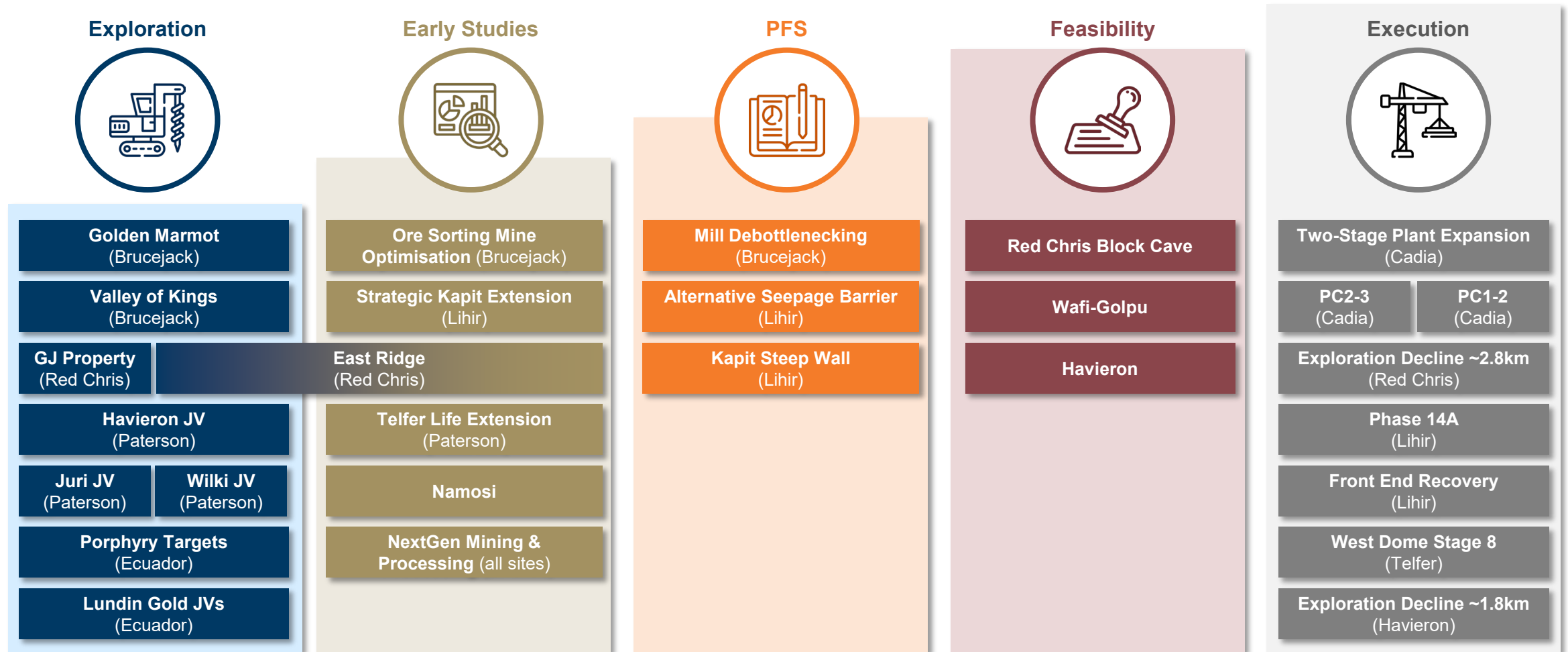
Ore Reserves and Mineral Resources ⁷	Cadia	Lihir	Red Chris ²	Telfer / Havieron ³	Wafi-Golpu ⁵	Namosi ⁶	Total
Proved & Probable Ore Reserves	18Moz Au 3.7Mt Cu	22Moz Au	8.0Moz Au 2.1Mt Cu	2.3Moz Au 0.11Mt Cu	11Moz Au 4.9Mt Cu	-	62Moz Au 11Mt Cu
Measured & Indicated Mineral Resources	33Moz Au 7.3Mt Cu	42Moz Au	12Moz Au 3.6Mt Cu	6.7Moz Au 0.57Mt Cu	22Moz Au 7.5Mt Cu	6.4Moz Au 6.3Mt Cu	124Moz Au 25Mt Cu
Inferred Mineral Resources	4.6Moz Au 1.1Mt Cu	4.9Moz Au	1.9Moz Au 0.56Mt Cu	3.3Moz Au 0.2Mt Cu	5.5Moz Au 1.2Mt Cu	0.45Moz Au 1.7Mt Cu	21Moz Au 4.8Mt Cu

Scientific and technical studies are in progress to assess and estimate Newcrest's Mineral Resources and Ore Reserves for Brucejack.

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

Advancing multiple gold and copper growth options⁸

Rigorous capital allocation framework investing in value generating projects



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

Cadia is a world class asset

Key milestone completion reinforces Cadia’s position as a world class, multi-decade gold and copper producer



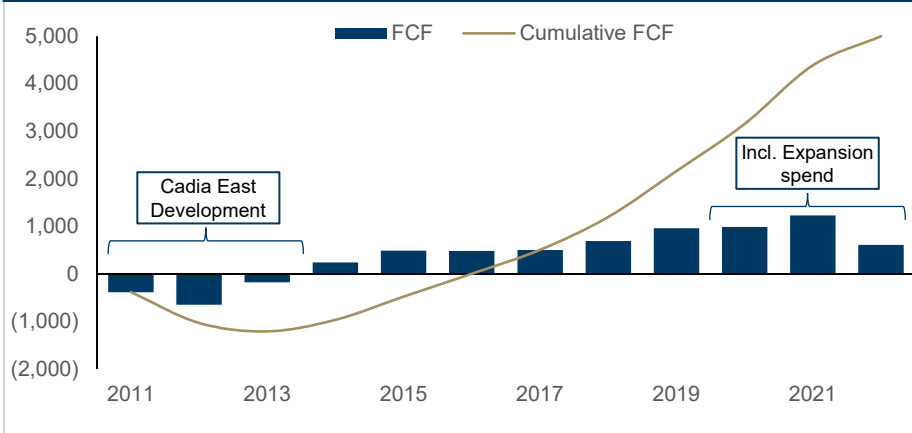
✓ Cadia Expansion Project

- Two-stage plant expansion now complete
- Mill throughput ramp-up towards 35Mtpa commenced in Q4 CY22⁹
- First PC2-3 ore production expected in Q1 CY23¹⁰

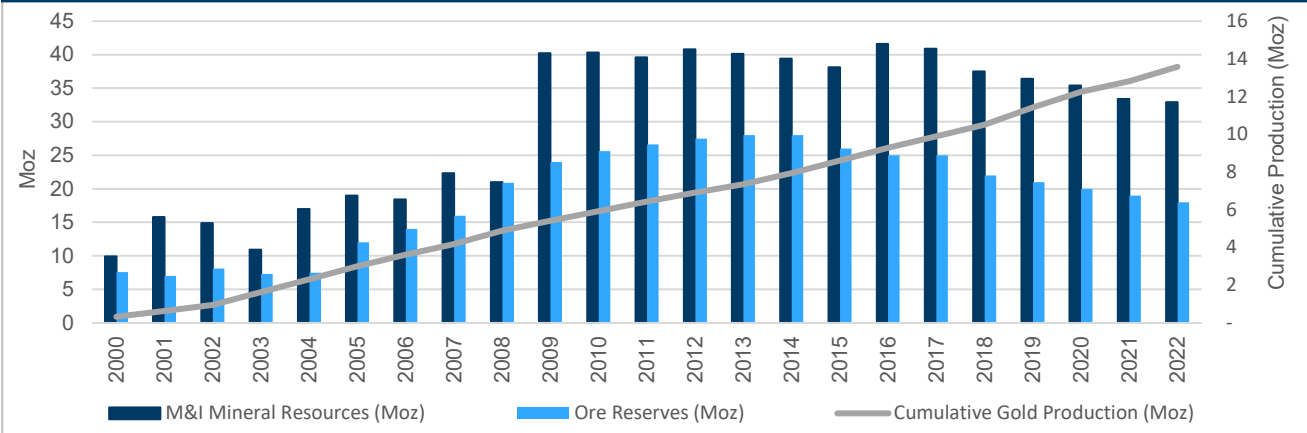
✓ PC1-2 Feasibility Study^{11,12}

- Maintains Cadia’s long-life production profile
- Strong financial returns with an estimated IRR of 18% and NPV of \$1.4B over a 16 year mine life^{13,14}
- Delivers additional gold and copper production compared to the PFS

Cadia Free Cash Flow (US\$m)



Significant gold Mineral Resources and Ore Reserves over time^{7,15,16}



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

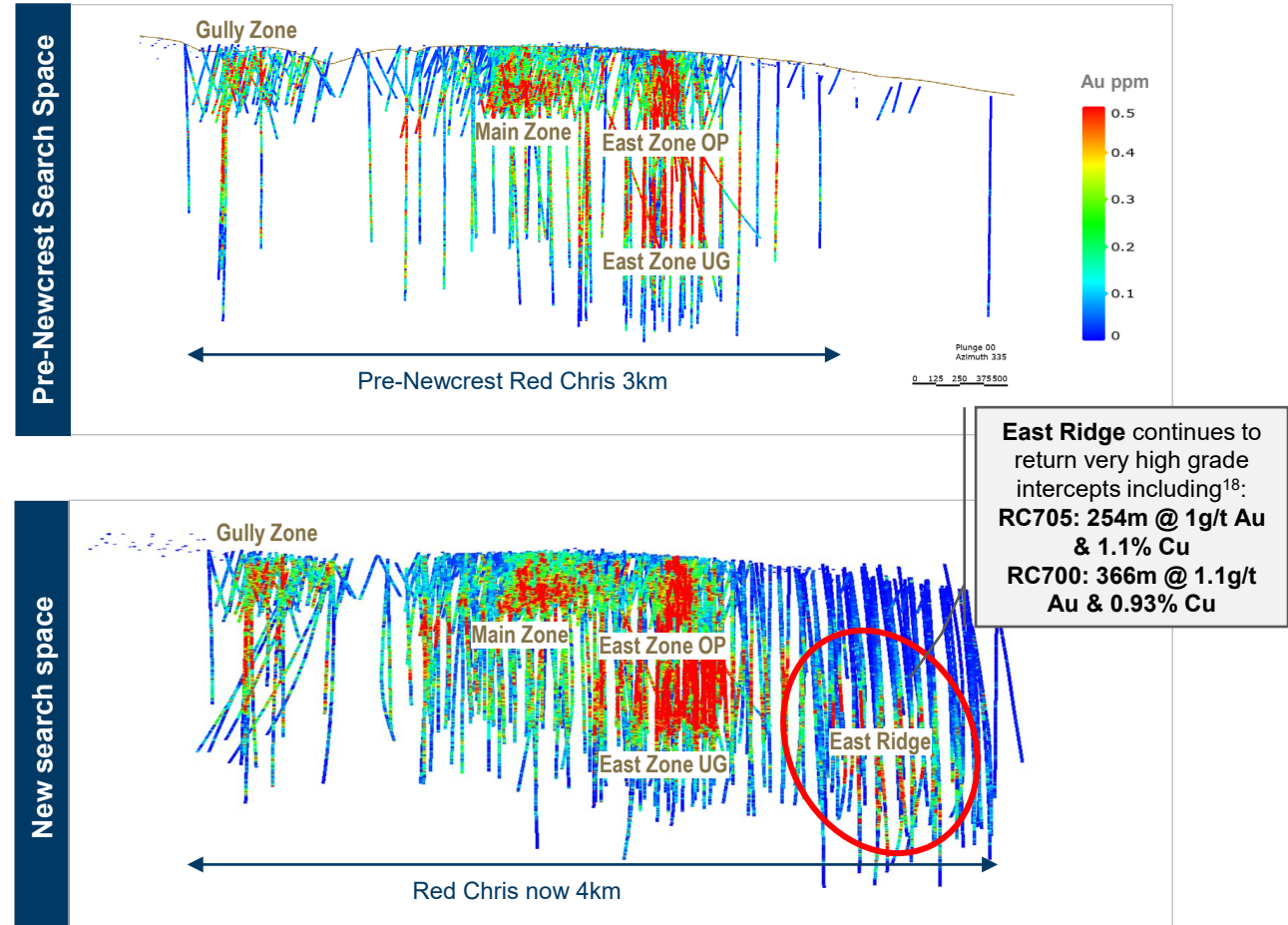
Unlocking value at Red Chris through unique block caving skills

Multiple value enhancing opportunities being progressed through the Feasibility Study and beyond

Key value enhancing opportunities

- 1 Access high grade ore earlier**
 Potential lower cost extraction level that sources higher grade ores earlier
- 2 Plant optimisation**
 Reviewing alternative staged options to optimise metal production and capital efficiency
- 3 Sustain high grades longer**
 East Ridge is anticipated to become an additional block cave with an Exploration Target now defined¹⁷

Feasibility Study expected to be delivered in H2 CY23¹⁰



Figures. Long section view (looking North West) of the Red Chris porphyry corridor showing drill hole locations and gold distribution

Red Chris exploration success delivers additional mining potential

East Ridge is a substantial discovery near existing infrastructure with potential for additional block caves¹⁹

East Ridge is a significant discovery

- Mineralisation sits outside of Newcrest's Mineral Resource estimate⁷
- Provides additional future mining options to bring forward high grade tonnes after first East Zone block cave to increase value at Red Chris:
 - Drilling indicates East Ridge has higher gold and copper grades than Cave Block 2 (MB2)
 - Potential to re-sequence East Ridge earlier in the mine plan after Cave Block 1 (MB1)
 - Possible second production front in parallel to the main underground development
- **Next steps:** Work is underway to deliver an updated Red Chris Resource estimate including East Ridge in CY23¹⁰

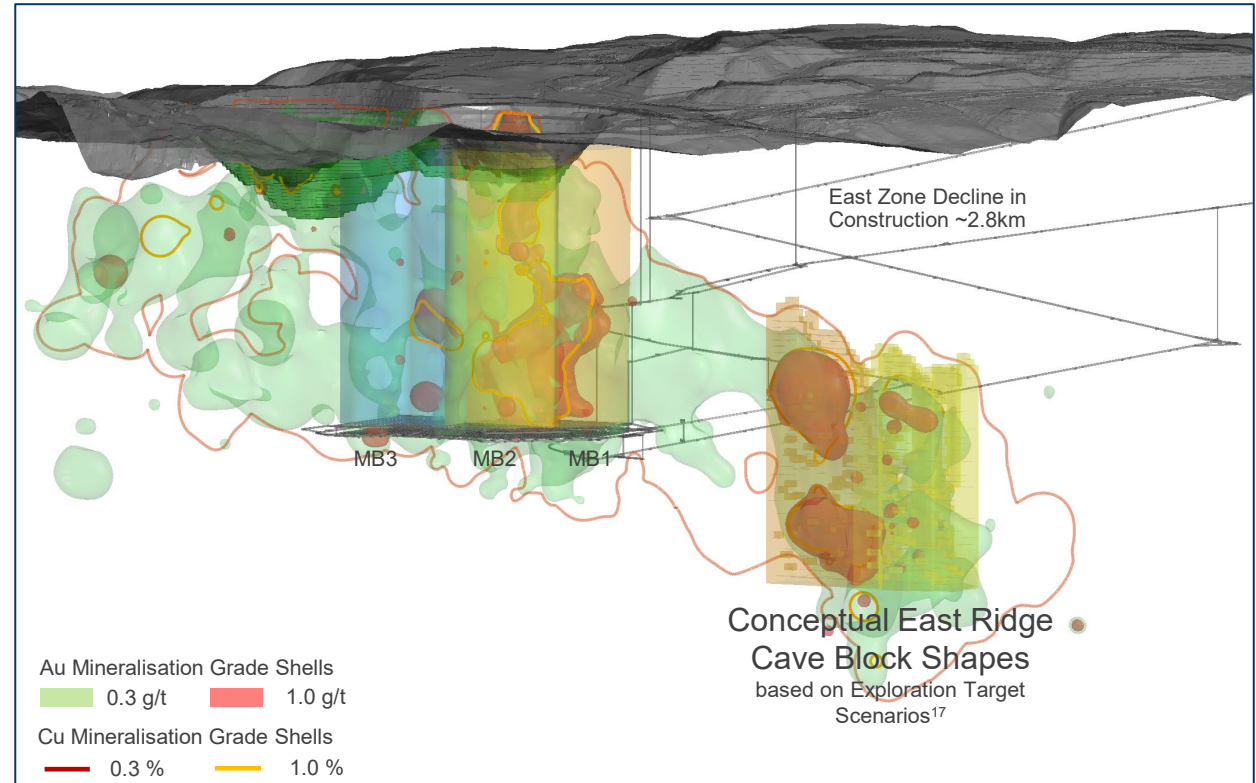


Figure. Oblique schematic section view of the Red Chris porphyry corridor showing mineralisation distributions generated from the Leapfrog™ model.

Brucejack has multiple levers for further value generation

Transformation program continues to pursue multiple value opportunities as exploration success continues

Impressive results in early ore sorting trials



Product: ~7 kg



Waste: ~1,000 kg

Product recovery ~80% of gold into <1% of the feed mass

Integration

- Safety transformation underway
- Synergy expectations: ~US\$16-24M per annum²⁰ through various value levers
- Edge program: Targeting cash flow improvements of ~US\$12-20M per annum²⁰

Debottlenecking

- Targeting a 20-30% increase in throughput capacity¹⁹
- Permit application to be lodged in March 2023¹⁰
- Pre-Feasibility Study expected to be completed Q4 CY23¹⁰

Ore sorting

- Trials underway to assess viability of using technology to deliver more consistent mill feed grades
- Impressive preliminary results with concept study to commence shortly
- Potential to lower cut off grade

Brownfields growth

- Outstanding drilling results at Valley of the Kings and Golden Marmot
- Valley of the Kings deposit remains open in all directions

Lihir is entering its high grade phase

Mining is moving from the low grade pit saddle into higher grades, with further significant potential beyond FY31¹⁹

Lihir is transitioning to sustained high grades



Higher sustained gold grades

Phase 14A is expected to deliver earlier high grade ore in FY24-FY26 with sustained higher grade ore from Kapit scheduled to commence in FY26¹⁰



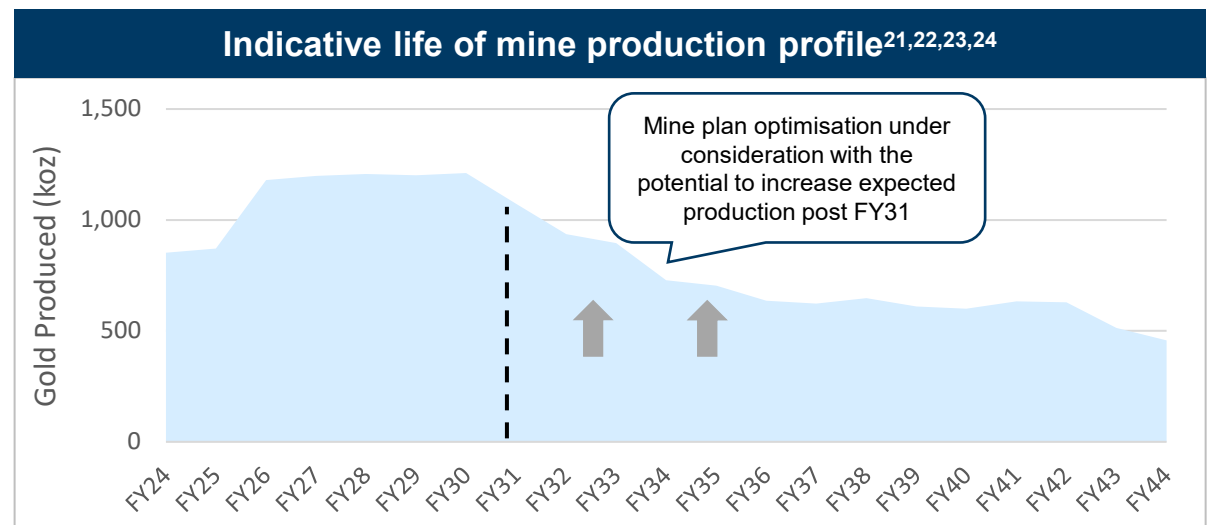
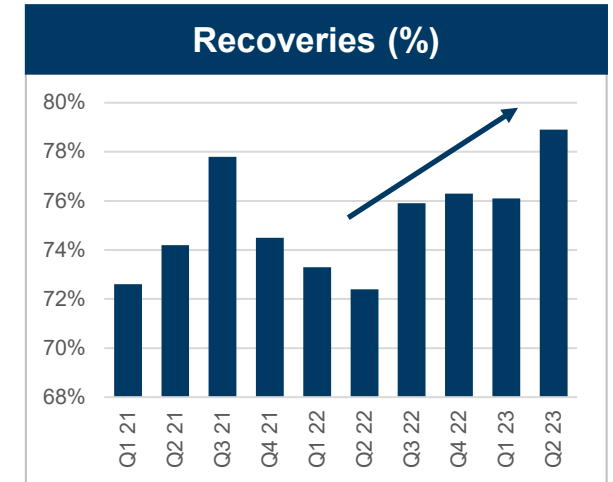
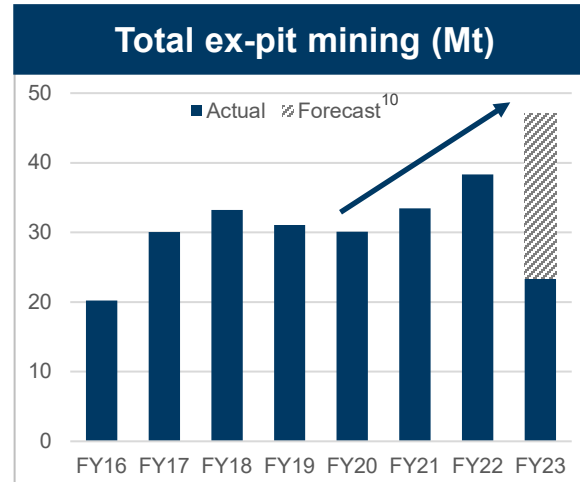
Increasing mine flexibility & plant stability

Consecutive record total material movements with multiple mining faces now open to deliver better quality mill feed blends and improved recoveries



Options to sustain high grades for longer

High grade Kapit Mineral Resources adjacent to Ore Reserves are expected to be accessible with engineered steep walls and alternative seepage barrier¹⁰

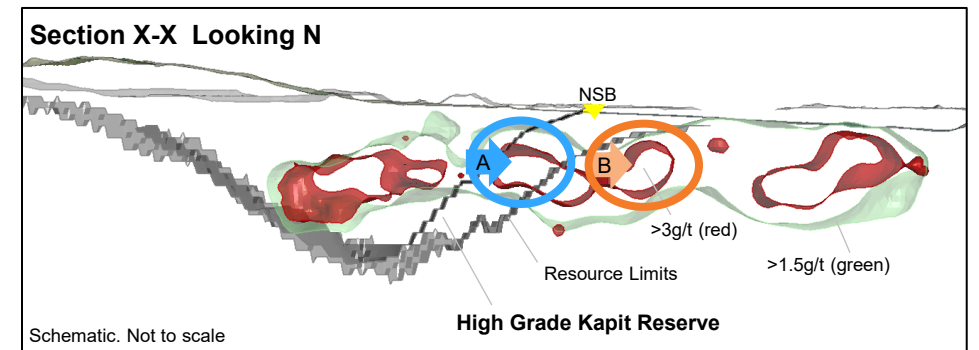
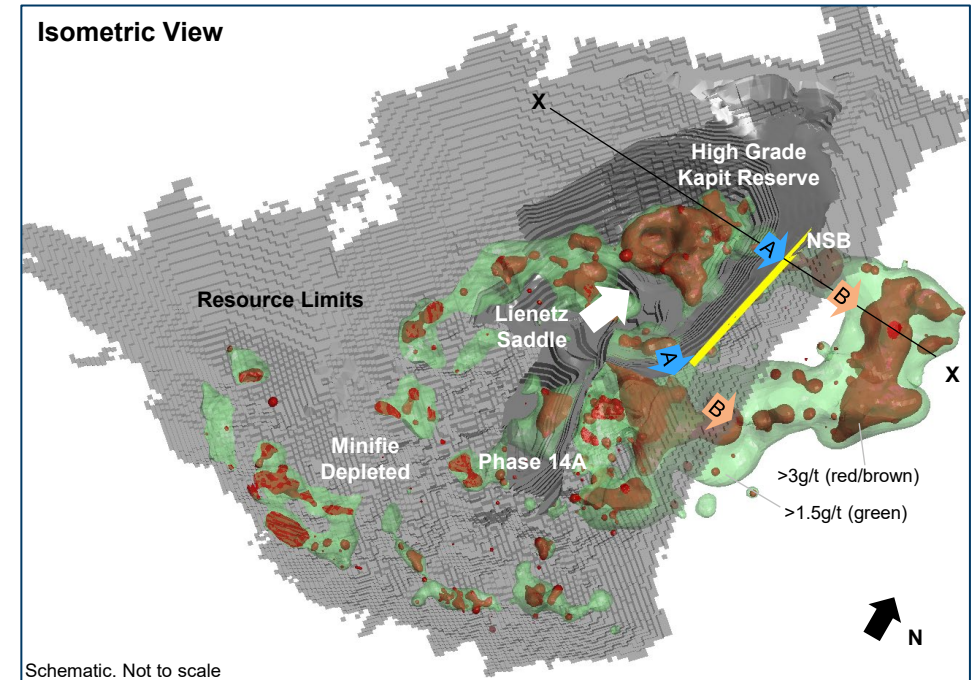


Note: Endnote references on this slide can be located in the Appendix.

Lihir's higher grade Kapit provides significant long-term potential¹⁹

Engineered steep wall and seepage barrier options allow access to additional high grade Kapit Mineral Resources

- 20Moz high-grade Mineral Resource sits outside the current Ore Reserve⁷
- Operational flexibility to access additional high grade zones outside the current Ore Reserve and extend Lihir's elevated production profile beyond FY31
 - A** More Kapit Mineral Resources in the north and east using engineered steep wall mining, within the Near Shore Seepage Barrier (NSB)
 - B** Significant pit optimisation prospects beyond Resource limit to extend Kapit high grades, with low cost barrier options beyond the NSB
- **Next steps:** High grade Kapit design optimisation work and associated impact on the long term production profile is expected to be completed in CY23¹⁰



Multiple gold and copper growth options in the portfolio

Newcrest continues to generate value across its portfolio

Wafi-Golpu



- One of the best undeveloped copper-gold deposits in the world
- Recent negotiations progressing well with the PNG government to agree fiscal and non-fiscal terms

Telfer West Dome Stage 8



- Telfer mine life extended into early FY25 with WDS8 cutback approved¹⁰
- First ore production from WDS8 achieved in Q4 CY22
- Further potential to expand the resource base in the open pit and underground

Exposure to Fruta del Norte



- Gold prepay credit facility repaid early with \$173M received from Lundin Gold in January 2023
- \$451M of cash flows received from finance facilities since acquisition in April 2020²⁵
- Inaugural dividend of \$15M received in Q3 CY22 with second dividend announced

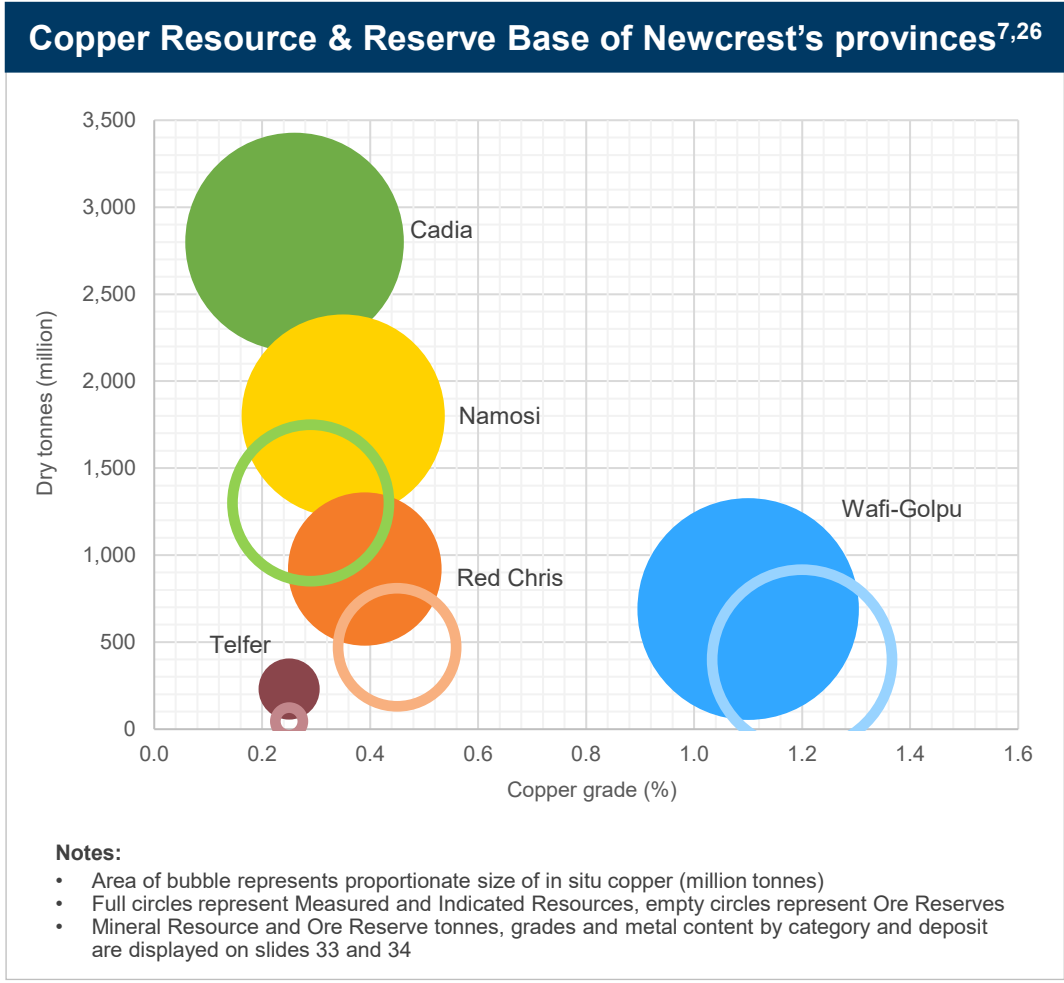
Havieron optimisation



- Ground conditions improved during H2 CY22
- Exploration decline now progressed ~1.8km
- Feasibility Study extended with value enhancing options underway, aiming to maximise value and de-risk the project

Newcrest has a material and growing exposure to copper

Copper has a compelling growth outlook as a critical metal for a more sustainable future



Growth: Strong copper production expected in FY23



Reserve & Resource: Significant copper Mineral Resources and Ore Reserves within the portfolio⁷



ESG: Copper growth advances Newcrest's ESG objectives and allows participation in decarbonisation opportunities



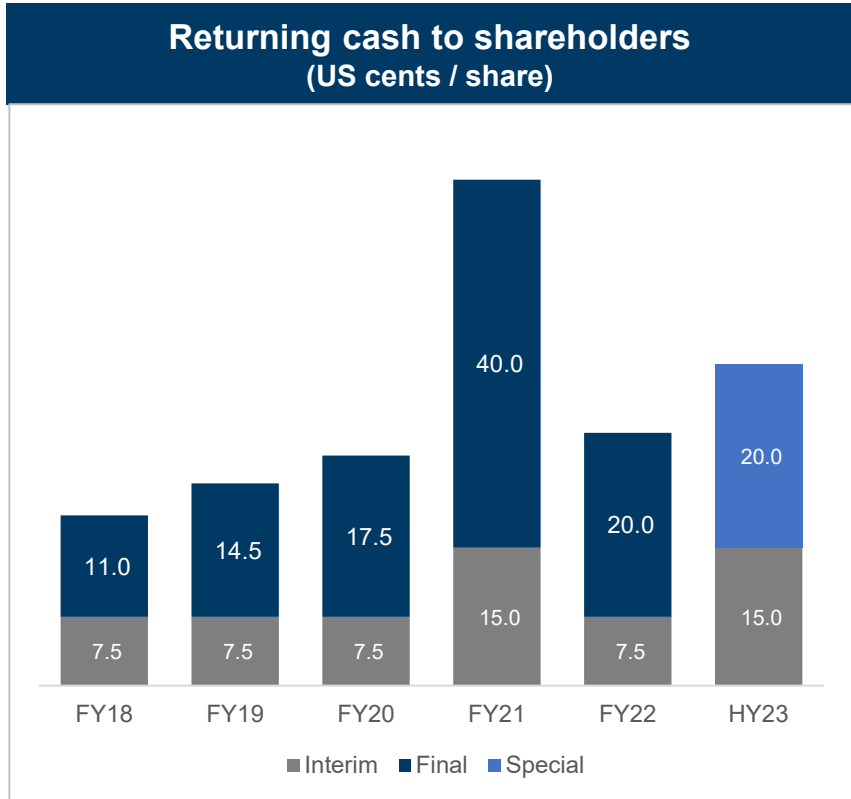
Cost: Material increase in copper by-product credits expected to drive a reduction in Newcrest's AISC profile



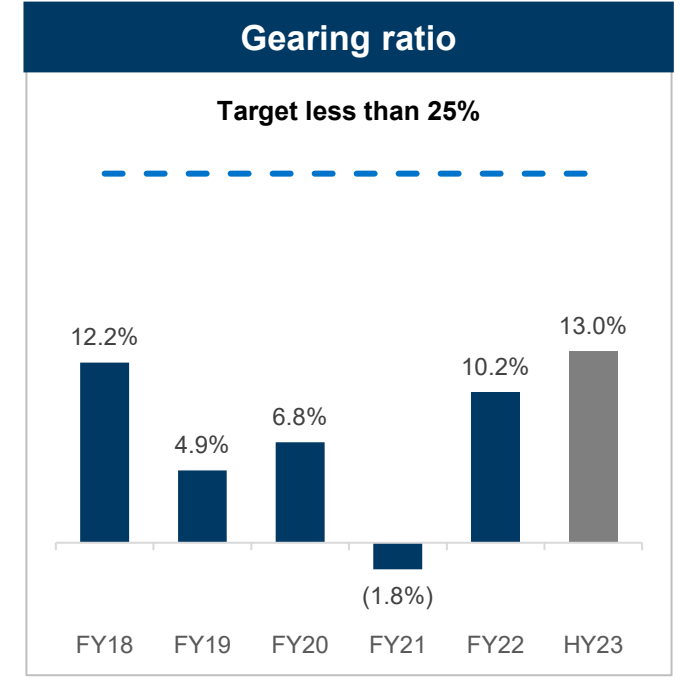
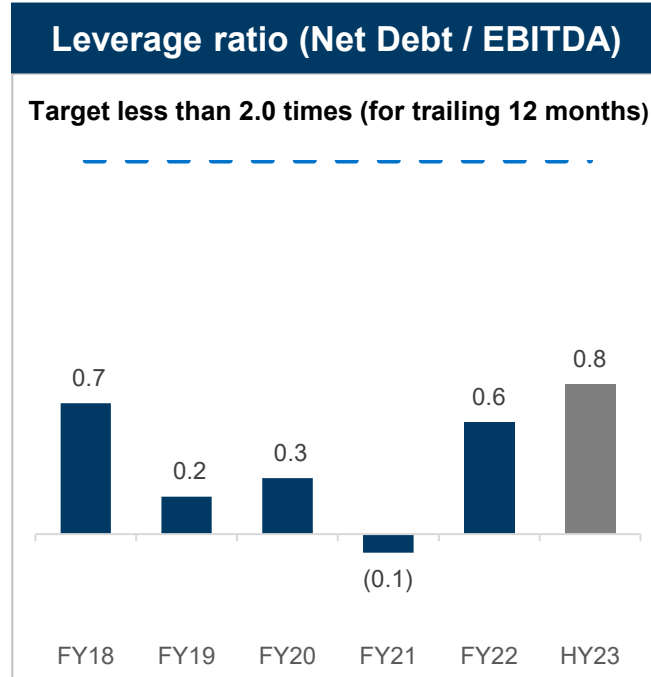
Upside Potential: Further upside potential from the possible future development of Wafi-Golpu and further optimisation at Red Chris, Telfer and Havieron

Increased shareholder returns and strong balance sheet

Newcrest is in an excellent position to fund its pipeline of growth options while providing strong shareholder returns



Interim dividend of US 15 cps and special dividend of US 20 cps with the special dividend reflecting the full distribution of the early repayment of the gold prepay credit facility



Newcrest is a unique investment in gold and copper



**Low-cost
production**



**Outstanding
organic growth
portfolio**



**Material
copper
exposure**



**Long
reserve life**



**Strong
exploration &
technical
capabilities**



**Financially
robust**

Appendices

Endnotes

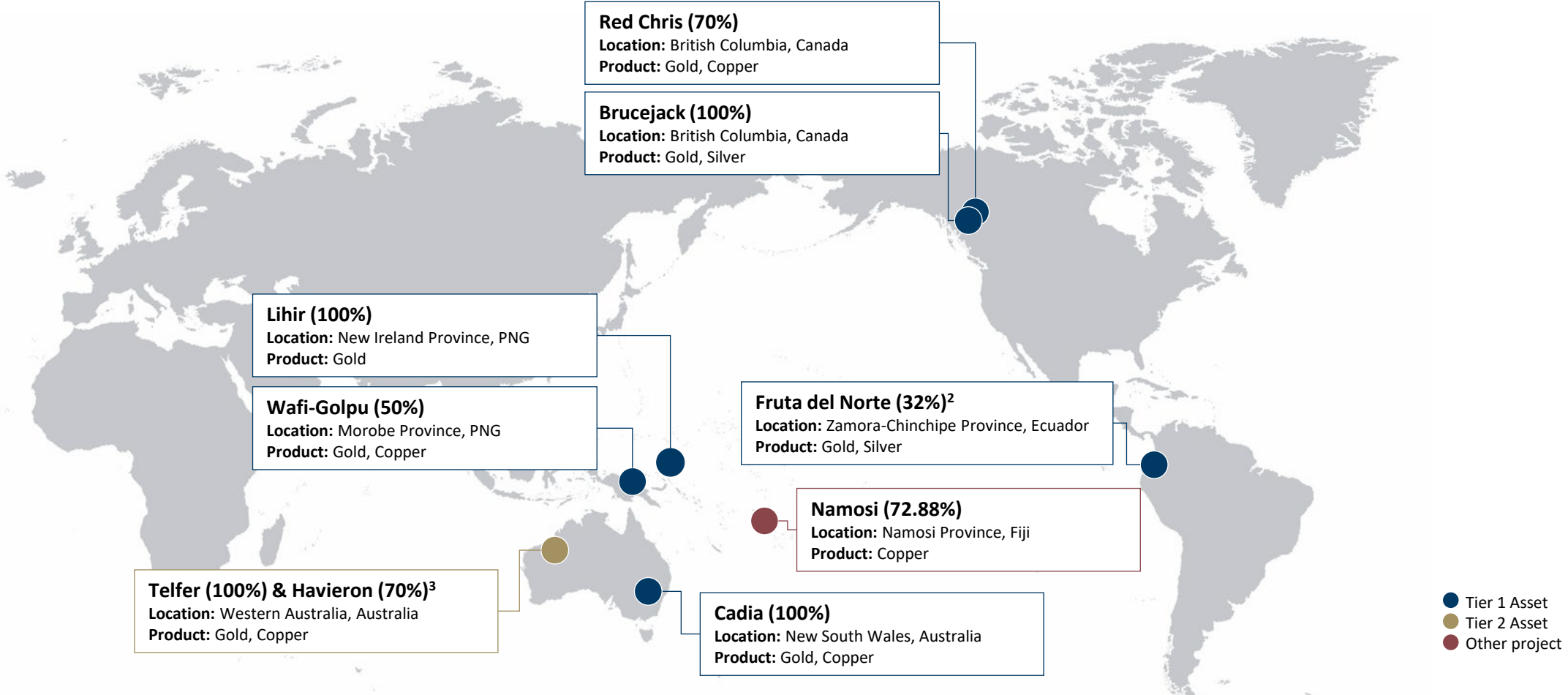
1. Newcrest defines Tier 1 assets as those having potential for >300kozpa Au at <US\$800/oz AISC with a potential mine life >15 years (preferred) and significant resource or exploration upside likely. Newcrest defines Tier 2 assets as those having potential for >200kozpa Au at <US\$900/oz AISC with a potential mine life >10 years (preferred) and moderate resource or exploration upside likely. Classification of assets as Tier 1 or Tier 2 is not dispositive of, and does not necessarily imply, the materiality of such assets to Newcrest.
2. Newcrest has a 70% joint venture interest in the Red Chris mine. Mineral Resources and Ore Reserves are reported on a 100% asset basis.
3. Newcrest has a 70% interest in the Havieron Project (Greatland Gold 30%). Mineral Resources and Ore Reserves for Telfer / Havieron includes the Mineral Resources and Ore Reserves for the Havieron Project at 100%. Newcrest's attributable share is 70%.
4. Newcrest has a 32% equity interest in Lundin Gold Inc, the owner of the Fruta del Norte mine.
5. Mineral Resources and Ore Reserves for the Wafi-Golpu Joint Venture are reported on a 100% asset basis. Newcrest's attributable share is 50%.
6. Mineral Resources for the Namosi Joint Venture are reported on a 100% asset basis. Newcrest's attributable share is 72.88%.
7. Mineral Resource and Ore Reserve estimates are as at 30 June 2022 based on the release titled "Annual Mineral Resources and Ore Reserves Statement – as at 30 June 2022" dated 19 August 2022 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 33 and Mineral Resource estimates of tonnes, grade and metal content by confidence classification are detailed on Slides 34-35.
8. Subject to market and operating conditions, all necessary approvals, regulatory requirements, and no unforeseen delays.
9. The modification approved in December 2021 to increase the permitted processing capacity from 32Mtpa to 35Mtpa is subject to conditions including Newcrest commissioning an independent audit report to the satisfaction of the New South Wales Department of Planning & Environment in relation to Newcrest's approach to managing and minimising the off-site air quality impacts of the project.
10. Subject to market and operating conditions and no unforeseen delays.
11. The Cadia PC1-2 Feasibility Study has been prepared with the objective that its findings are subject to an accuracy range of $\pm 10-15\%$. The findings in the Study and the implementation of the PC1-2 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 Cadia PC1-2 Feasibility Study are contained in the column titled "PC1-2 Study Outcomes" in the table on page 2 under the heading "Table of Key Study Findings" in the release titled "Cadia PC1-2 Feasibility Study demonstrates strong financial returns" dated 11 November 2022 which is available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile.
13. As Cadia's functional currency is AUD, the Study has been assessed in AUD. The outcomes have been converted to USD using an exchange rate of 0.75.
14. Using a discount factor of 4.5% (real).
15. Historical Ore Reserves and Measured & Indicated Mineral Resources are based on the Annual Mineral Resources and Ore Reserves Statement for each relevant period which are available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile. All Mineral Resources and Ore Reserves are rounded to two significant figures to reflect appropriate precision in the estimates. This may cause some apparent discrepancies in totals.
16. Historical production is based on figures reported in the "Cadia operations New South Wales NI 43-101 Technical Report" dated 14 October 2020 (Cadia East Mine plus Ridgeway plus Cadia Hill Open Pit as reported on pages 53, 54 and 55), plus FY21 and FY22 production reported in the Newcrest FY22 Annual Report dated 4 October 2022.
17. 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. Diamond drilling continues to define the extent and continuity of this higher grade mineralisation. A further 25 diamond drill holes are planned, at a minimum, to test and close out the target mineralisation. This program is expected to be completed by the second quarter of calendar year 2023. The Exploration Target has been extracted from Newcrest's release titled "Quarterly Exploration Report" dated 21 July 2022 which is available at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile.

Endnotes

18. The Red Chris drill results have been extracted from Newcrest's releases titled "Quarterly Exploration Report" dated 30 June 2021 and 28 October 2021.
19. Subject to further studies, all necessary approvals, permits, internal and regulatory requirements and further works and no unforeseen delays.
20. Indicative only and should not be construed as guidance. Subject to market and operating conditions, all necessary approvals, regulatory requirements, further studies, and no unforeseen delays.
21. The Lihir Phase 14A Feasibility Study has been prepared with the objective that its findings are subject to an accuracy range of $\pm 10-15\%$. 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.
22. 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 which is available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile.
23. Based on the Company's knowledge and good faith assumptions at the release date of this document.
24. The estimates are indicative only and are subject to market and operating conditions and all necessary approvals. They should not be construed as guidance.
25. Total cash flows of \$451 million includes the early repayment of the gold prepay credit facility of \$173 million from Lundin Gold in January 2023.
26. Resources represent Measured & Indicated Mineral Resources and Reserves represent Proved and Probable Ore Reserves.

Newcrest operating assets and advanced projects¹

Newcrest is in an enviable position with exposure to six Tier 1 orebodies and a growing presence in Tier 1 regions



- Tier 1 Asset
- Tier 2 Asset
- Other project

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

2. Newcrest has a 32% equity interest in Lundin Gold Inc, the owner of the Fruta del Norte mine.

3. Newcrest has a 70% interest in the Havieron Project (Greatland Gold 30%).

Leading Newcrest through the next phase of growth

Strong executive team empowering Newcrest's people to deliver positive outcomes



Sherry Duhe
Interim Chief Executive Officer



Megan Collins
Chief People and Culture Officer



Craig Jones
Interim Chief Operating Officer



Dan O'Connell
Interim Chief Financial Officer



Maria Sanz Perez
Chief Legal, Risk and
Compliance Officer



Seil Song
Chief Development Officer



Suresh Vadnagra
Chief Technical and Projects
Officer

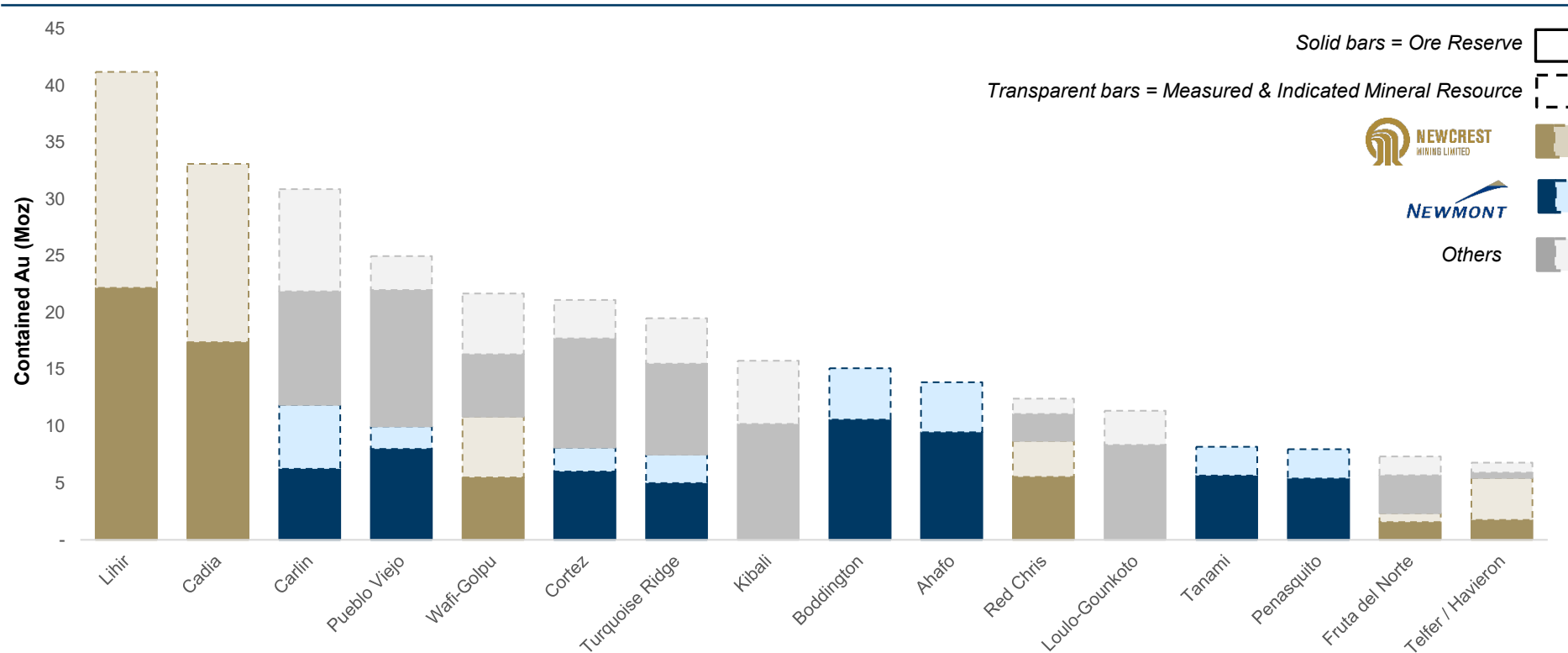


Beth White
Chief Sustainability Officer

Quality portfolio with long reserve lives

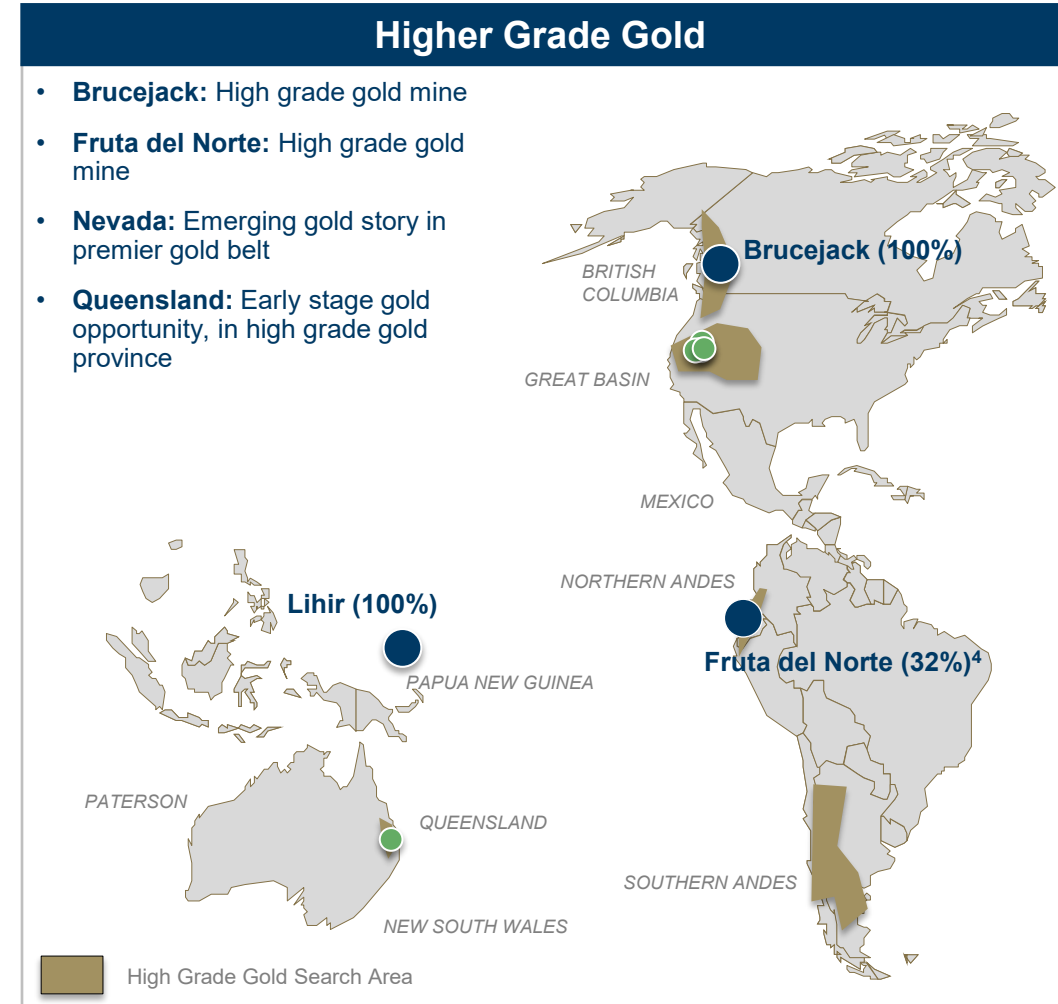
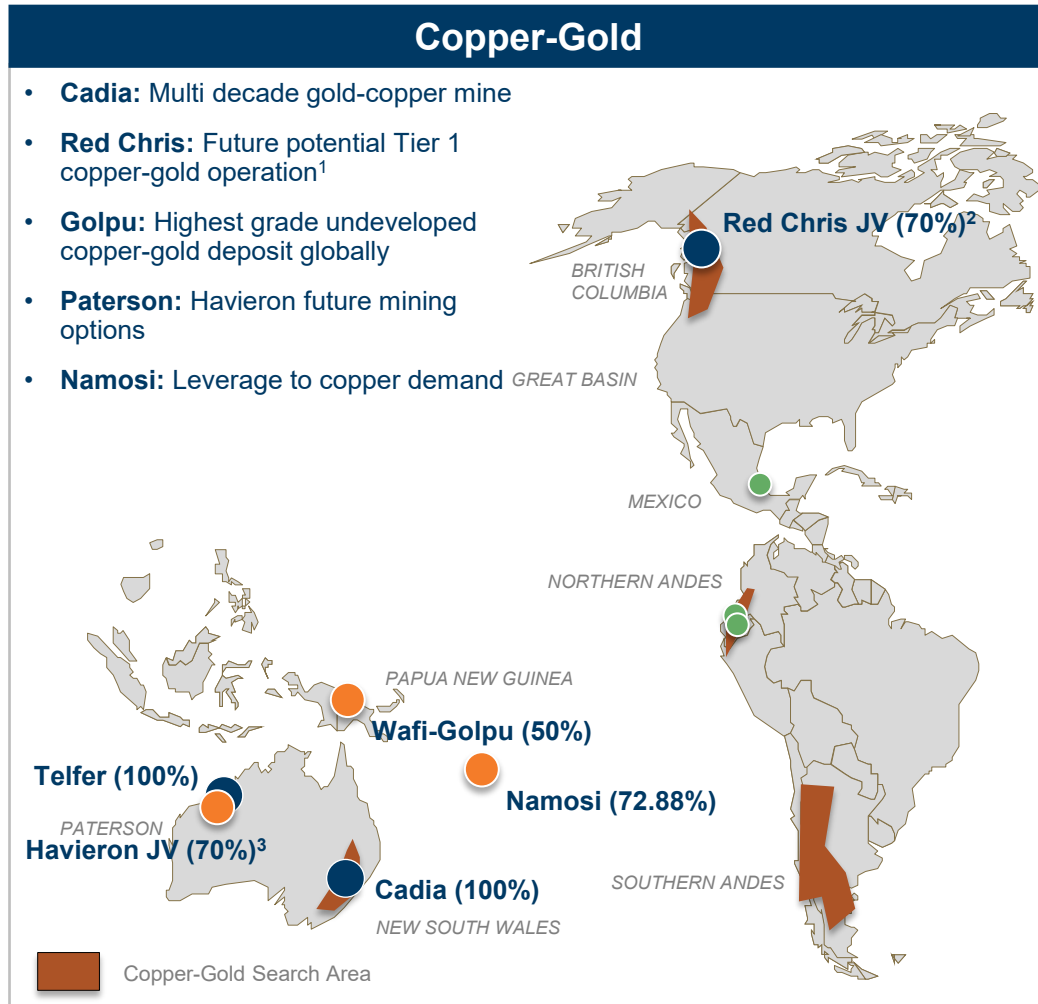
Newcrest’s portfolio consists of an industry leading number of gold and copper assets of significant scale

Gold Resource & Reserve base of global majors’ assets (Au Moz)^{1,2,3,4,5,6,7}



- Based on producing assets held by Newcrest, Newmont and Barrick with an attributable reserve >4moz (with Telfer / Havieron and Fruta del Norte included for illustration).
- Mineral Resource and Ore Reserve estimates for Newcrest are as at 30 June 2022 based on the release titled “Annual Mineral Resources and Ore Reserves Statement – as at 30 June 2022” dated 19 August 2022 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 33 and Mineral Resource estimates of tonnes, grade and metal content by confidence classification are detailed on Slides 34-35. Scientific and technical studies are in progress to assess and estimate Newcrest’s Mineral Resources and Ore Reserves for Brucejack.
- Barrick and Newmont Ore Reserves and Mineral Resources reflect Proven and Probable Gold Ore Reserves (contained metal) and Mineral Resources represent Measured and Indicated Gold Mineral Resources (contained metal) as at 31 December 2022. All Barrick and Newmont figures are presented on a 100% basis. Newmont Mineral Resources are reported Exclusive to Ore Reserves. All other deposits are reported as Mineral Resources inclusive of Ore Reserves.
- Mineral Resources and Ore Reserves for the Wafi-Golpu Joint Venture are reported on a 100% asset basis. Newcrest’s attributable share is 50%.
- Newcrest has a 70% joint venture interest in the Red Chris mine. Mineral Resources and Ore Reserves are reported on a 100% asset basis.
- Fruta del Norte has been included as a comparison and presented on a 100% basis based on company reports as at 31 December 2021 which are available on the Lundin Gold website (www.lundingold.com). Newcrest has a 32% equity interest in Lundin Gold Inc, the owner of the Fruta del Norte mine.
- Telfer / Havieron has been included as a comparison. Mineral Resources and Ore Reserves for Telfer / Havieron includes the Mineral Resources and Ore Reserves for the Havieron Project at 100%. Newcrest’s attributable share is 70%.

Exploration growth potential advancing across all regions



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

2. Newcrest has a 70% joint venture interest in the Red Chris mine.

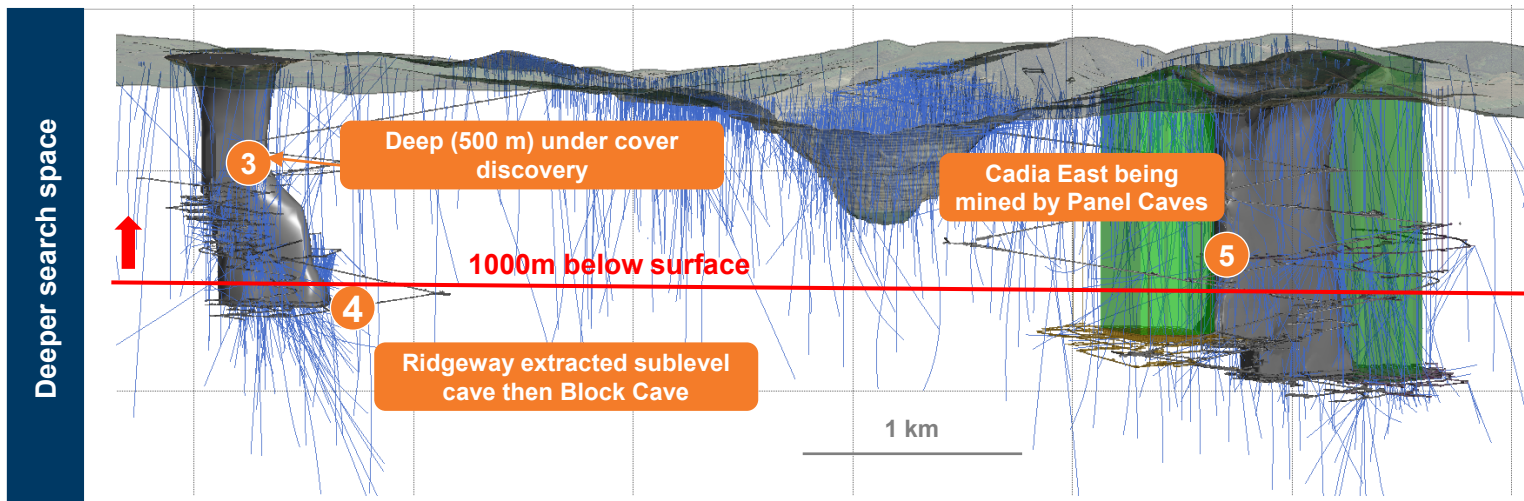
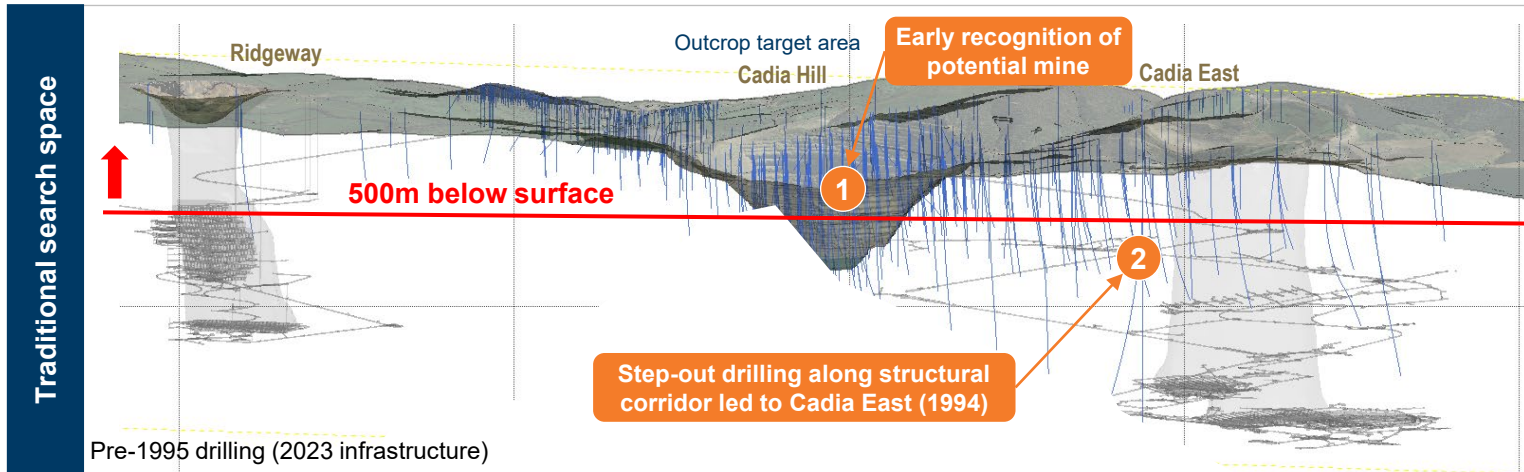
3. Newcrest has a 70% interest in the Havieron Project (Greatland Gold 30%).

4. Newcrest has a 32% equity interest in Lundin Gold Inc, the owner of the Fruta del Norte mine.

● Operation ● Development project ● Earn in project / equity placement

Newcrest has grown assets through exploration and innovation

Exploring, innovating and mining deeper delivers growth in porphyry copper-gold districts



- 1992 Cadia Hill discovered by early Newcrest
- 1993 First Cadia resource
- 1994 Cadia East discovered
- 1996 Ridgeway deeps discovered
- 1998 Open pit mining started at Cadia Hill
- 2002 Sublevel caving commenced at Ridgeway
- 2002 Concentrator 2 commissioned for Ridgeway
- 2009 Block cave mining started at Ridgeway
- 2012 Block caving started at Cadia East (PC1)
- 2012 Processing plant upgrades for Cadia East
- 2014 Second block cave in Cadia East (PC2)
- 2019 Cadia expansion 28→35Mtpa started
- 2022 Third block cave in Cadia East (PC2-3)

Industry leading innovation capabilities

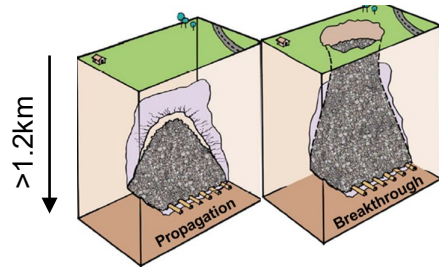
Newcrest has an incredible pipeline of growth projects with the operational and technical capability to deliver them

Newcrest's Key Competitive Capabilities

Deep Mining

High Lift Deep Caving

Key sites deployed: Cadia



Low Exposure Mechanised Mining

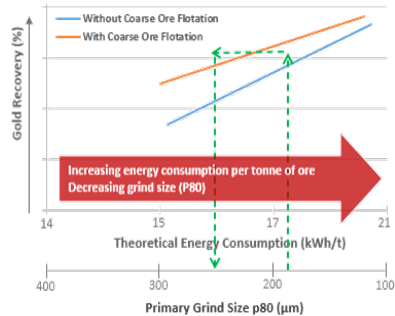
Key sites deployed: Lihir, Cadia



Selective Processing

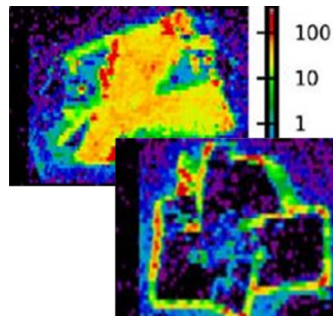
Coarse Particle Flotation

Key sites deployed: Cadia



Selective Oxidation

Key sites deployed: Lihir



Newcrest has a proven track record of creating value and delivering superior returns through implementation of deep mining and selective processing capabilities



These skills will become increasingly valuable as projects become larger scale and lower grade



Allows Newcrest to maximise shareholder value across the existing asset portfolio, as well as new investment opportunities



Strong exploration capabilities focused on growing Mineral Resources and Ore Reserves to extend Newcrest's long reserve life advantage




Supported by Newcrest's innovation engine

Red Chris, British Columbia

Application of Newcrest’s approach to grow high grade porphyry copper-gold district, through deep exploration, delivering a new mining operation

Now East Zone

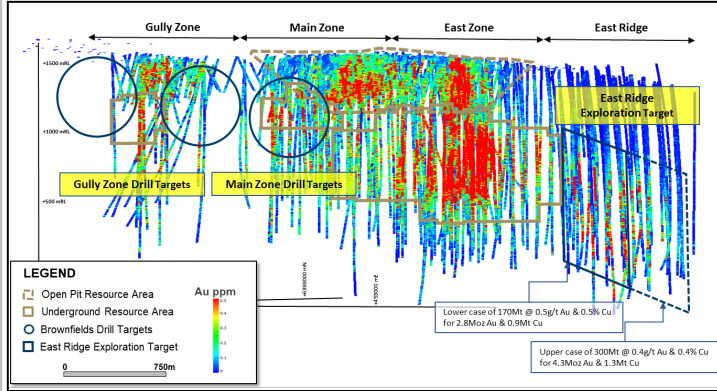
- **Highest grade copper-gold porphyry** in British Columbia
- Transformation from open pit to a **long life Tier 1 underground operation**¹



RC611 628m @ 1.7g/t Au & 0.91% Cu from 542m, incl. 282m @ 3.3g/t Au & 1.7% Cu from 668m, incl. 22m @ 13g/t Au & 4.7% Cu from 738m²

Short Term East Ridge

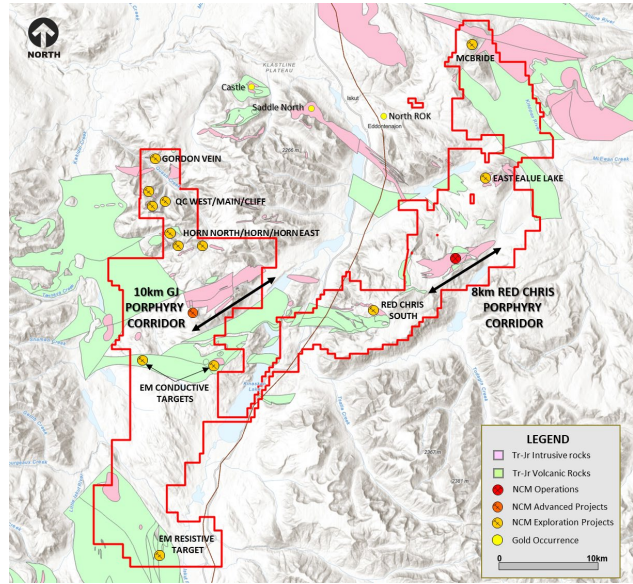
- Searching deeper – **East Ridge discovery**
- **Additional future mining front** (outside of present Mineral Resources)



Long section view (looking North West) of the Red Chris porphyry corridor showing drill hole locations, gold distribution and Exploration Target (previously released)³

Long Term Regional Portfolio

- **Large holding** in major copper-gold district
- **Multiple drill ready targets**



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

2. The drill result has been extracted from Newcrest’s releases titled “Quarterly Exploration Report” dated 31 March 2020.

3. 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. Diamond drilling continues to define the extent and continuity of this higher grade mineralisation. A further 25 diamond drill holes are planned, at a minimum, to test and close out the target mineralisation. This program is expected to be completed by the second quarter of calendar year 2023.

The Exploration Target has been extracted from Newcrest’s release titled “Quarterly Exploration Report” dated 21 July 2022 which is available at www.asx.com.au under the code “NCM” and on Newcrest’s SEDAR profile.

Brucejack, British Columbia

Growing a higher grade gold region through deep exploration

Now Valley of the Kings

- **Aggressive exploration** program since 2021
- **New discoveries** extend Valley of the Kings (North Block, 1080 HBx)
- 1080 HBx discovery – **continues to grow**

Long section view (looking west) of the Brucejack Property. Viewing window is +/- 150 meters.

Short Term Valley of the Kings growth

- **VOK remains open in all directions**
- **Portfolio of Near Mine Targets:** Eastern Promises, Bridge Zone, West VOK, West Zone

Long Term Brownfields growth

- **4 km Brucejack Epithermal Trend**
- **New discovery at Golden Marmot** – drilling to define extent and continuity of mineralisation
- **Additional Epithermal Trend at American Creek**

Paterson, Western Australia

A new era of discovery with a Havieron-like search within a big metal district

Now Havieron

- Rapid exploration** since 2019 has delivered a Mineral Resource estimate¹ of:
 - 28 Mt @ 3.2 g/t Au & 0.51% Cu for 2.9 Moz Au & 140 kt Cu (Indicated)²
 - 57 Mt @ 1.4 g/t Au & 0.14% Cu for 2.6 Moz Au & 82 kt Cu (Inferred)²
- FS underway and exploration decline progressing**

Plan view showing schematic association of the Havieron resource and growth targets.

Short Term New growth

- Growth drilling continues to show **higher grade mineralised extensions** outside of current resource
- Camp-scale targeting **testing potential for additional ore sources** within the Havieron footprint

Oblique view of the Havieron system showing the vertical extent of current resources, and growth targets outside of existing resource.

Long Term Regional portfolio

- Newcrest Anchor Region:** new ‘Havieron-like’ prioritised search for additional ore sources
- 100% Newcrest tenements and joint ventures

Plan view of Paterson Province key structural features, mineral deposits, current Newcrest exploration tenure over regional gravity image.

1. Mineral Resource estimates are as at 30 June 2022 based on the release titled “Annual Mineral Resources and Ore Reserves Statement – as at 30 June 2022” dated 19 August 2022 which is available to view at www.asx.com.au under the code “NCM” and on Newcrest’s SEDAR profile. Newcrest has a 70% interest in the Havieron Project (Greatland Gold 30%). Mineral Resources for Havieron are presented on a 100% asset basis. Newcrest’s attributable share is 70%. Mineral Resource estimates of tonnes, grade and metal content by confidence classification are detailed on Slides 34-35.

2. The drill results have been extracted from Newcrest’s releases titled “Quarterly Exploration Report” dated 30 September 2020, 30 June 2021, 31 March 2022 and 30 June 2022, and release titled “Interim Exploration Report” dated 10 June 2021, which includes all the exploration results for the drill-holes on this slide.

3. Province endowment from mineral deposit data compiled from MinEx Consulting (www.minexconsulting.com).

Newcrest operating assets and advanced projects^{1,2}



Cadia Province (Ownership: 100%)	
FY22 Production	561koz Au, 85kt Cu
FY22 AISC	-\$124/oz
Probable Ore Reserves	18Moz Au, 3.7Mt Cu
M&I Mineral Resources ³	33Moz Au, 7.3Mt Cu
Inferred Mineral Resources	4.6Moz Au, 1.1Mt Cu

Lihir Province (Ownership: 100%)	
FY22 Production	687koz Au
FY22 AISC	\$1,622/oz
Proved & Probable Ore Reserves	22Moz Au
M&I Mineral Resources ³	42Moz Au
Inferred Mineral Resources	4.9Moz Au

Telfer Province (Ownership: 100%, Havieron: 70%)	
FY22 Production (Telfer)	408koz Au, 14kt Cu
FY22 AISC (Telfer)	\$1,388/oz
Probable Ore Reserves ⁴ (100%)	2.3Moz Au, 0.11Mt Cu
M&I Mineral Resources ^{3,4} (100%)	6.7Moz Au, 0.57Mt Cu
Inferred Mineral Resources ⁴ (100%)	3.3Moz Au, 0.2Mt Cu

Red Chris Province (Ownership: 70%)	
FY22 Production (70%) ¹	42koz Au, 21kt Cu
FY22 AISC (70%) ¹	\$1,349/oz
Probable Ore Reserves (100%)	8.0Moz Au, 2.1Mt Cu
M&I Mineral Resources ³ (100%)	12Moz Au, 3.6Mt Cu
Inferred Mineral Resources (100%)	1.9Moz Au, 0.56Mt Cu

Brucejack (Ownership: 100%) ⁵	
FY22 Production	114koz Au
FY22 AISC	\$1,125/oz

Namosi (Ownership: 72.88%)	
M&I Mineral Resources ³ (100%)	6.4Moz Au, 6.3Mt Cu,
Inferred Mineral Resources (100%)	0.45Mt Au, 1.7Mt Cu

Fruta del Norte (Ownership: 32%) ⁶	
FY22 Production ¹	144koz
FY22 AISC ¹	\$766/oz

Wafi Golpu Province (Ownership: 50%)	
Probable Ore Reserves (100%)	11Moz Au, 4.9Mt Cu
M&I Mineral Resources ³ (100%)	22Moz Au, 7.5Mt Cu
Inferred Mineral Resources (100%)	5.5Moz Au, 1.2Mt Cu

1. FY22 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 2022 based on the release titled "Annual Mineral Resources and Ore Reserves Statement – as at 30 June 2022" dated 19 August 2022 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 72.88%. Ore Reserve and Mineral Resource estimates of tonnes, grade and metal content by confidence classification are detailed on Slides 33-35.
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 completed the Pretium transaction on 9 March 2022. In accordance with accounting standards, the acquisition date was determined to be 25 February 2022. Brucejack physicals and financials are reported from the date of acquisition. All Brucejack figures relating to FY22 represent the period since Newcrest's acquisition only. Scientific and technical studies are in progress to assess and estimate Newcrest's Mineral Resources and Ore Reserves for Brucejack.
6. Newcrest has a 32% equity interest in Lundin Gold Inc, the owner of the Fruta del Norte mine. Gold production is based on Newcrest's 32% attributable share of the 449,133 ounces reported by Lundin Gold for the twelve month period ended 30 June 2022. AISC is based on 35,714 ounces of Newcrest's 32% attributable share of the 111,605 ounces sold resulting in an AISC of \$804 per ounce as reported by Lundin Gold for the September 2021 quarter, plus 34,712 ounces of Newcrest's 32% attributable share of the 108,476 ounces sold resulting in an AISC of \$715 per ounce as reported by Lundin Gold for the December 2021 quarter, plus 38,170 ounces of Newcrest's 32% attributable share of the 119,282 ounces sold resulting in an AISC of \$696 per ounce as reported by Lundin Gold for the March 2022 quarter, plus 30,813 ounces of Newcrest's 32% attributable share of the 96,291 ounces sold resulting in an AISC of \$864 per ounce as reported by Lundin Gold for the June 2022 quarter. Production and AISC outcomes have been sourced from Lundin Gold's news releases.

FY23 half year results summary



FY23 half year actuals ¹	Cadia	Lihir	Telfer	Brucejack	Red Chris ¹	Fruta del Norte ^{1,2}	Havieron ⁵	Other ⁶	Group
Production									
Gold (koz)	311	319	172	136	22	78	-	-	1,039
Copper (kt)	51	-	6	-	10	-	-	-	67
All-In Sustaining Cost (AISC) – includes production stripping (sustaining) and sustaining capital									
AISC (\$M) ³	21	493	298	148	68	68	-	56	1,152
Capital Expenditure (\$M)									
Production stripping (sustaining) ³	-	50	22	-	-	-	-	-	72
Production stripping (non-sustaining)	-	21	-	-	14	-	-	-	35
Sustaining capital ³	93	30	15	14	41	-	-	4	197
Major projects (non-sustaining)	160	36	-	25	38	-	22	2	283
Business integration capital	-	-	-	2	-	-	-	-	2
Total capital expenditure	253	137	37	41	93	-	22	6	589
Exploration spend (\$M)⁴									75
Depreciation and amortisation (including depreciation of production stripping) (\$M)									451

- 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%.
- 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 six-month period ended 31 December 2022. Gold production in the current period includes 77,688 ounces relating to Newcrest's 32% attributable share of the 242,774 ounces reported by Lundin Gold for the six-month period ended 31 December 2022; Group AISC in the current period includes a reduction of \$21 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 plus 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.
- Production stripping and sustaining capital shown above are included in All-In-Sustaining Cost.
- Exploration is not included in Total Capital Expenditure.
- Spend is shown net of Greatland Gold's 30% contributions to the Havieron Joint Venture.
- Other major projects expenditure relates to Wafi Golpu.

FY23 guidance^{1,2,3}



FY23 guidance	Cadia	Lihir	Telfer	Brucejack	Red Chris	Fruta del Norte ⁴	Havieron	Other ⁵	Group
Production									
Gold (koz)	560 - 620	720 - 840	355 - 405	320 - 370	~30	125 - 145	-	-	2,100 - 2,400
Copper (kt)	95 - 115	-	~20	-	~20	-	-	-	135 - 155
All-In Sustaining Cost (AISC) – includes production stripping (sustaining) and sustaining capital									
AISC (\$M)	10 - 130	935 - 1,035	550 - 640	330 - 380	80 - 120	110 - 120	-	110 - 130	2,100 - 2,400
Capital Expenditure (\$M)									
Production stripping (sustaining)	-	95 - 115	55 - 75	-	-	-	-	-	155 - 185
Production stripping (non-sustaining)	-	75 - 95	-	-	35 - 55	-	-	-	115 - 145
Sustaining capital	215 - 255	115 - 135	35 - 55	30 - 40	60 - 70	-	-	~15	470 - 520
Major projects (non-sustaining)	300 - 350	100 - 140	-	50 - 60	95 - 115	-	70 - 85	~15	660 - 760
Business integration capital	-	-	-	~20	-	-	-	-	~20
Total capital expenditure	515 - 605	385 - 485	90 - 130	100 - 120	190 - 240	-	70 - 85	~30	1,420 - 1,630
Exploration spend (\$M)									150 - 160
Depreciation and amortisation (including depreciation of production stripping) (\$M)									1,000 - 1,050

- Subject to market and operating conditions, all necessary approvals, regulatory requirements, and no unforeseen delays.
- The guidance stated assumes weighted average copper price of \$3.45 per pound, AUD:USD exchange rate of 0.68 and CAD:USD exchange rate of 0.77 for FY23. Newcrest's Brent oil price assumption for FY23 is \$95/bbl (excludes impact of oil hedging at Lihir). See slide 31 for further information on Lihir.
- All data relating to operations is shown at 100%, with the exception of Red Chris which is shown at 70% and Fruta del Norte which is shown at 32%.
- For H1 of FY23, Newcrest has derived its guidance range for Fruta del Norte by taking the mid-point of Lundin Gold's CY22 guidance range of 430koz to 460koz for gold production and \$820/oz to \$870/oz for AISC. For H2 of FY23, Newcrest has derived its guidance range for Fruta del Norte by taking the mid-point of Lundin Gold's CY23 guidance range of 390koz to 430koz for gold production and \$850/oz to \$915/oz for AISC. The mid-points for both calendar years were then divided by two and multiplied by Newcrest's 32% attributable interest. Lundin Gold's guidance ranges were sourced from their website (www.lundingold.com) as at 9 August 2022.
- Other major project expenditure (non-sustaining) includes non-sustaining capital in relation to Wafi-Golpu.

Foreign exchange, operating costs & oil hedges

Foreign exchange¹

HY23 Foreign Exchange Impacts	Indicative currency exposure on US dollar operating costs				Foreign exchange sensitivity			
	USD	AUD	PGK	CAD	Parameter	Movement	Estimated HY23 EBIT impact (\$M)	
Cadia	25%	75%	-	-	AUD:USD	+0.01 AUD	0.68 to 0.69	(5.1)
Telfer	15%	85%	-	-	AUD:USD	+0.01 AUD	0.68 to 0.69	(4.1)
Lihir	25%	30%	45%	-	USD:PGK	-0.1 PGK	3.52 to 3.42	(4.6)
Brucejack	5%	-	-	95%	USD:CAD	-0.01 CAD	1.30 to 1.29	(0.8)
Red Chris	20%	-	-	80%	USD:CAD	-0.01 CAD	1.30 to 1.29	(1.5)
Group	20%	50%	15%	15%	AUD:USD	+0.01 AUD	0.68 to 0.69	(11.1)

Operating costs by spend category²

HY23 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%	100%

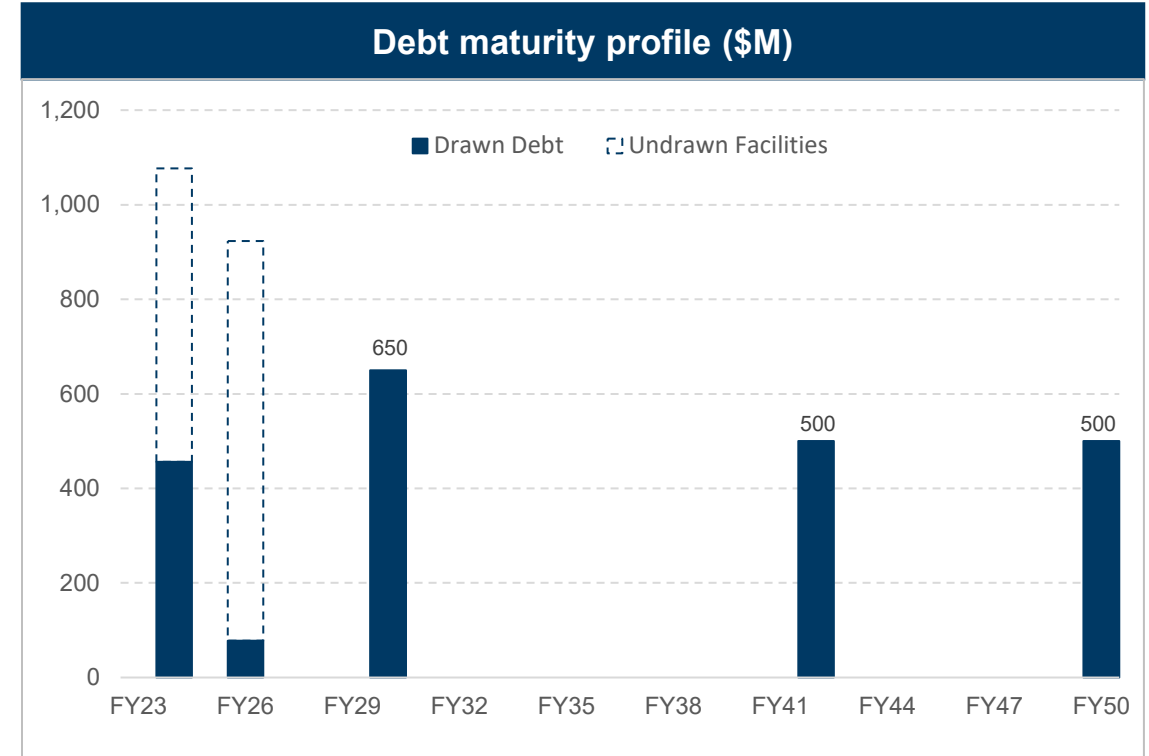
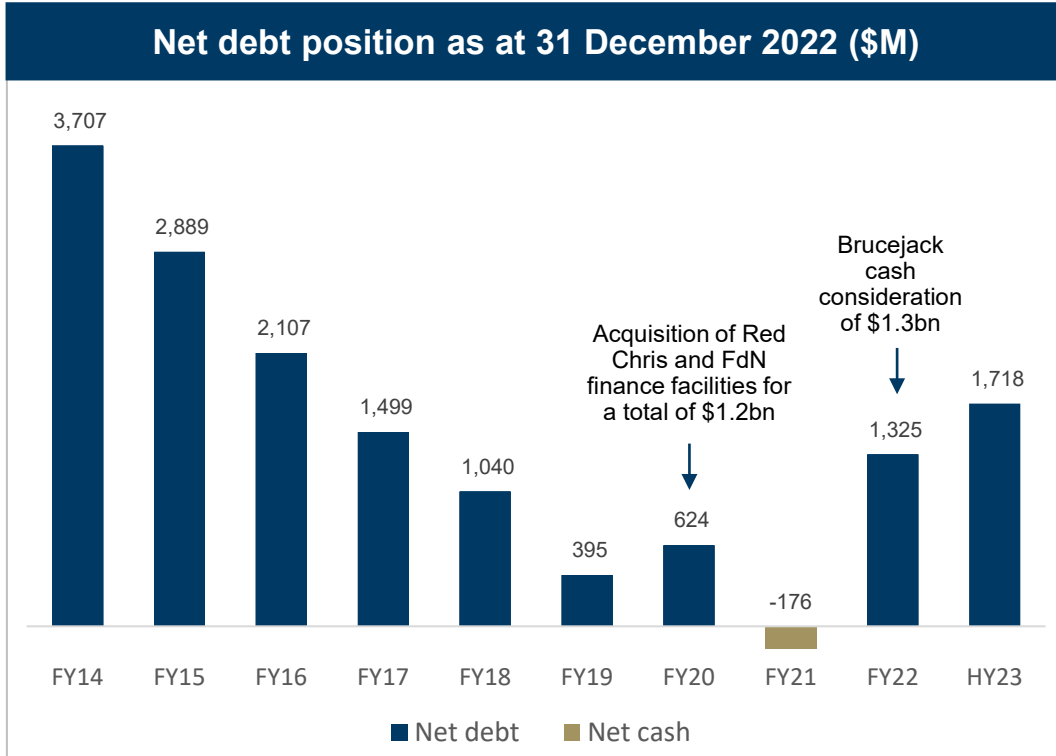
Oil hedges⁵

Lihir	Fuel	HY23 ⁶	Unit
Hedge volume	Gasoil	417	'000 bbl
Average hedge rate		106	\$/bbl
Hedge volume	HSFO	174	'000 metric tonne
Average hedge rate		496	\$/metric tonne

- 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 half year EBIT impact in US dollar millions.
- 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.
- 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).
- Other includes a range of costs, including equipment hire, community and environment, inward freight and insurance.
- Oil hedges in place as at 31 December 2022.
- 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 January 2023 to December 2023, the amount hedged represented approximately 90% of forecast oil usage for Lihir at the time the hedges were put in place.

Long term debt structure in place to support growth

Newcrest is well positioned with more than 7 years until the next Corporate Bond repayment is due



Weighted average drawn debt maturity profile of ~13 years with a low weighted average bond coupon of 4.3%

Newcrest: Ore Reserves



Summary as at 30 June 2022^{1,2,3}

Ore Reserves As at 30 June 2022	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 Province ⁴	-	-	-	1,300	0.43	18	-	-	-	1,300	0.29	3.7
Total Telfer Province ⁵	-	-	-	45	1.6	2.3	-	-	-	45	0.25	0.11
Total Red Chris Province ⁶	-	-	-	470	0.53	8.0	-	-	-	470	0.45	2.1
Total Lihir Province ⁷	58	1.9	3.5	240	2.4	18	-	-	-	-	-	-
Total Wafi-Golpu Province ⁸	-	-	-	400	0.86	11	-	-	-	400	1.2	4.9
Total Ore Reserves⁹	58	1.9	3.5	2,400	0.73	58	-	-	-	2,200	0.49	11

- 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 2022" dated 19 August 2022 which is available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile.
- Data is reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals.
- All data reported on a 100% asset basis, with Newcrest's attributable interest shown against each asset within footnotes. Ore Reserves are inclusive of mining depletions.
- Total Cadia Province includes Cadia East Underground and Ridgeway Underground. Cadia East Underground inventory decrease due to updated metallurgical recovery and increased breakeven cut-off grade. Ridgeway is currently on care and maintenance subject to subject to further studies, all necessary approvals, permits, internal and regulatory requirements and further works.
- Total Telfer Province includes Telfer Open Pit Stockpiles, West Dome Open Pit, Telfer Underground and Havieron. West Dome Open Pit Ore Reserve updates are in progress. Telfer Underground reflects changes in Ore Reserves due to Mineral Resource model updates partially offset by increased cost assumptions. A Feasibility Study for Havieron is currently in progress and planned for completion in the December 2022 quarter. Newcrest attributable share 70%.
- Total Red Chris Province includes Red Chris Open Pit, Red Chris Open Pit Stockpiles and Red Chris Underground. Red Chris Open Pit reflects changes due to updated economic assumptions. Newcrest attributable share 70%. The Red Chris Block Cave Feasibility Study is in progress and due for completion in the second half of FY23.
- Total Lihir Province includes Lihir Open Pit and Lihir Stockpiles. There were no changes to input assumptions applied in December 2021 for the Lihir Open Pit. The Feasibility Study for Phase 14A is in progress and is due for completion in the December 2022 quarter. There were no changes to input assumptions applied in December 2021 for the Lihir Stockpiles.
- In March 2021, the 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. The review is still to be heard and determined. Newcrest attributable share 50%.
- Mineralisation is not coincident therefore total tonnages differ for each metal reported.

Newcrest: Measured and Indicated Mineral Resources

Summary as at 30 June 2022^{1,2,3,4}

Measured and Indicated Mineral Resources As at 30 June 2022	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 Province ⁵	32	0.3	0.31	2,800	0.36	33	32	0.13	0.041	2,800	0.26	7.3
Total Telfer Province ⁶	8.1	0.42	0.11	150	1.4	6.6	8.1	0.1	0.0084	220	0.25	0.56
Total Red Chris Province ⁷	9.5	0.15	0.047	910	0.42	12	9.5	0.24	0.023	910	0.39	3.5
Total Lihir Province ⁸	58	1.9	3.5	520	2.3	38	-	-	-	-	-	-
Total Wafi-Golpu Province ⁹	-	-	-	800	0.84	22	-	-	-	690	1.1	7.5
Namosi JV Waisoi ¹⁰	-	-	-	1,800	0.11	6.4	-	-	-	1,800	0.35	6.3
Total Measured and Indicated Mineral Resources¹¹	110	1.2	4.0	7,000	0.52	120	50	0.14	0.072	6,400	0.39	25

- Mineral Resources are extracted from the release titled "Annual Mineral Resources and Ore Reserves Statement – as at 30 June 2022" dated 19 August 2022 which is available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile.
- Gold and Copper Resources reflect Measured and Indicated Gold and Copper Mineral Resources. Mineral Resources are reported inclusive of Ore Reserves. Mineral Resources that are not Ore Reserves do not have demonstrated economic viability.
- Data is reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals.
- All data reported is on a 100% asset basis, with Newcrest's attributable interest shown against each asset within footnotes. Mineral Resources are inclusive of mining depletions.
- Total Cadia Province includes Cadia East Underground, Ridgeway Underground, Cadia Extended Underground and Cadia Hill Stockpiles.
- Total Telfer Province includes the Telfer Open Pit Stockpiles, West Dome Open Pit, Telfer Underground, Haviron, Satellites Deposits and O'Callaghans. West Dome Open Pit reflects updated Mineral Resource estimate informed by remodelling, interpretation and classification based on infill and extensional drilling. Studies are in progress to convert Mineral Resources to Ore Reserves. Telfer Underground reflects updated Mineral Resource estimate informed by remodelling, interpretation and classification based on infill and extensional drilling. Haviron reflects updated Mineral Resource estimate informed by remodelling, interpretation and classification based on infill and extensional drilling. Newcrest attributable share 70%.
- Total Red Chris province includes Red Chris Open Pit, Red Chris Open Pit Stockpiles and Red Chris Underground. Red Chris Open Pit and Red Chris Open Pit Stockpiles reflect changes due to updated economic assumptions. Newcrest attributable share 70%.
- Total Lihir Province includes Lihir Open Pit and Lihir Stockpiles.
- In March 2021, the Governor of the Morobe Province commenced a judicial review application against the State of PNG, challenging the Dec 2020 grant of the environment permit for the Wafi-Golpu Project. The review is still to be heard and determined. Newcrest attributable share 50%.
- Newcrest attributable share 72.88%.
- Mineralisation is not coincident therefore total tonnages differ for each metal reported.

Newcrest: Inferred Mineral Resources

Summary as at 30 June 2022^{1,2,3,4}

Inferred Mineral Resources As at 30 June 2022	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 Province ⁵	550	0.26	4.6	550	0.20	1.1
Total Telfer Province ⁶	73	1.4	3.3	92	0.22	0.2
Total Red Chris Province ⁷	190	0.32	1.9	190	0.3	0.56
Total Lihir Province ⁸	67	2.3	4.9	-	-	-
Total Wafi-Golpu Province ⁹	220	0.77	5.5	180	0.68	1.2
Namosi JV Waisoi ¹⁰	170	0.081	0.45	460	0.37	1.7
Total Inferred Mineral Resources¹¹	1,300	0.5	21	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 2022" dated 19 August 2022 which is available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile.

2. Inferred Mineral Resources are of low confidence and cannot be converted to Ore Reserves.

3. Data is reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals.

4. All data reported is on a 100% asset basis, with Newcrest's attributable interest shown against each asset within footnotes.

5. Total Cadia Province includes Cadia East Underground, Ridgeway Underground and Big Cadia.

6. Total Telfer Province includes West Dome Open Pit, Telfer Underground, Havieron, Satellites Deposits, Camp Dome and O'Callaghans. West Dome Open Pit, Telfer Underground and Havieron all reflect updated Mineral Resource estimates informed by remodelling, interpretation and classification based on infill and extensional drilling. Newcrest attributable share 70%.

7. Total Red Chris Province includes Red Chris Open Pit and Red Chris Underground. Red Chris Open Pit changes due to updated economic assumptions. Newcrest attributable share 70%.

8. Total Lihir Province includes Lihir Open Pit.

9. Total Wafi-Golpu Province includes Golpu, Wafi and Nambonga. In March 2021, the Governor of the Morobe Province commenced a judicial review application against the State of PNG, challenging the Dec 2020 grant of the environment permit for the Wafi-Golpu Project. The review is still to be heard and determined. Newcrest attributable share 50%.

10. Total Namosi JV includes Waisoi and Wainaulo. Newcrest attributable share 72.88%.

11. Mineralisation is not coincident therefore total tonnages differ for each metal reported.