

BMO GLOBAL METALS & MINING CONFERENCE

Driving profitable growth

Sandeep Biswas

Managing Director and Chief Executive Officer



Disclaimer

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 Appendix 4E and Financial Report for the year ended 30 June 2021 and the Annual Information Form dated 6 December 2021 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 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 Financial Information

Newcrest’s results are reported under International Financial Reporting Standards (IFRS). This document includes non-IFRS financial information within the meaning of ASIC Regulatory Guide 230: ‘Disclosing non-IFRS financial information’ published by ASIC and “non-GAAP information” within the meaning of National Instrument 52-112 – *Non-GAAP and Other Financial Measures* published by the Canadian Securities Administrator.

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

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 relating to production and AISC for Fruta del Norte and Brucejack. No representation or warranty is made as to the accuracy, completeness or reliability of such information. This document should not be relied upon as a recommendation or forecast by Newcrest.

Disclaimer

Ore Reserves, Mineral Reserves and Mineral Resources Reporting Requirements

As an Australian Company with securities listed on the Australian Securities Exchange (ASX), Newcrest is subject to Australian disclosure requirements and standards, including the requirements of the Corporations Act 2001 and the ASX. Investors should note that it is a requirement of the ASX listing rules that the reporting of Ore Reserves and Mineral Resources in Australia is in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) and that Newcrest's Ore Reserve and Mineral Resource estimates and reporting comply with the JORC Code.

Newcrest is also subject to certain Canadian disclosure requirements and standards, as a result of its secondary listing on the Toronto Stock Exchange (TSX), including the requirements of National Instrument 43-101 (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.au and on Newcrest's SEDAR profile.

Mineral Resources and Mineral Reserves – clarifying statements as required by ASX Listing Rule 5.12

The estimates of Mineral Resources and Mineral Reserves for the Brucejack Mine deposit are qualifying foreign estimates under the ASX Listing Rules reported in accordance with NI 43-101 by Pretivm and initially filed on SEDAR (www.sedar.com) on 26 June 2013. Mineral Resources and Mineral Reserves updates have subsequently been issued in Technical Reports filed on SEDAR on 3 February 2014, 30 June 2014, 17 May 2019 and April 23 2020. These qualifying foreign estimates were most recently re-stated by Pretivm in its Management's Discussion and Analysis (pages 10, 11) filed on SEDAR on 4 May 2021, but have not been updated since 1 January 2021 and have not been depleted for production since 31 December 2020. Mineral Resources for the Brucejack Mine deposit are reported inclusive of Mineral Reserves.

The supporting information required by ASX Listing Rule 5.12 was contained in the release titled "Newcrest agrees to acquire Pretium Resources" dated 9 November 2021 (original release). Newcrest confirms that it is not aware of any new information or data relating to the Brucejack qualifying foreign estimates that materially impacts on the reliability of the estimates or Newcrest's ability to verify such foreign estimates following completion as Mineral Resources and Ore Reserves in accordance with Appendix 5A of the ASX Listing Rules. The supporting information provided in the original release referred to in ASX Listing Rule 5.12 continues to apply and has not materially changed.

Cautionary statement

The estimates of Mineral Resources and Mineral Reserves for the Brucejack Mine deposit are qualifying foreign estimates under the ASX Listing Rules and are not reported in accordance with the JORC Code. Competent Persons have not done sufficient work to classify the qualifying foreign estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code. It is uncertain that, following evaluation and further exploration, the foreign estimates will be able to be reported as Mineral Resources and Ore Reserves in accordance with the JORC code.

Ms Jillian Terry confirms that the information in this document that relates to Pretivm's Mineral Resources and Mineral Reserves is an accurate representation of available technical and scientific data and studies in Pretivm's Q1 2021 MD&A announcement filed by Pretivm to SEDAR on 4 May 2021 and Technical Report dated 9 March 2020, and filed by Pretivm on SEDAR (www.sedar.com).

Ms Terry is the Head of Mineral Resource Management, 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 2021 Remuneration Report. She is a Fellow of The Australasian Institute of Mining and Metallurgy. Ms Terry has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the JORC Code 2012. Ms Terry consents to the inclusion of the material in this report in the form and context in which it appears.

Technical and scientific information

The technical and scientific information contained in this document relating to Pretivm was reviewed by Ms Jillian Terry, Head of Mineral Resource Management, FAusIMM, a Qualified Person as defined in NI 43-101, and confirmed to be a true and accurate representation of data presented in the Q1 2021 MD&A and Technical Report, and filed by Pretivm on SEDAR (www.sedar.com). The technical and scientific information contained in this document relating to Wafi-Golpu and Lihir was reviewed and approved by Mr Craig Jones, Newcrest's Chief Operating Officer PNG, FAusIMM and a Qualified Person as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101). The technical and scientific information contained in this document relating to Cadia and Red Chris was reviewed and approved by Mr Philip Stephenson, Newcrest's Chief Operating Officer Australia and Americas, FAusIMM and a Qualified Person as defined in NI 43-101.

Disclaimer

Competent Person Statement

In accordance with ASX Listing Rule 5.12.2 to 5.12.7, Competent Person Ms Jillian Terry FAusIMM, Head of Mineral Resource Management is a full time employee of Newcrest Mining Limited and confirms that the information presented is an accurate representation of available technical and scientific data and studies in the Technical Report dated 9 March 2020, and filed by Pretivm on SEDAR (www.sedar.com). Further work will be undertaken by Newcrest within three years as required in evaluation of the Mineral Resources and Mineral Reserves to report them in accordance with the JORC Code.

The information in this document that relates to forecast financial information and production targets for the Newcrest Group to 2030 has been extracted from pages 2, 3 and 4 of the release titled 'Newcrest advances its global organic growth portfolio' as disclosed to the ASX dated 12 October 2021, the information in this document that relates to the production targets for Red Chris has been extracted from the release titled 'Red Chris Block Cave Pre-Feasibility Study confirms Tier 1 potential' dated 12 October 2021 and the information in this document that relates to the production targets for Lihir has been extracted from the release titled "Lihir PFS supports gold production growth to 1Mozpa+ from FY24" dated 12 October 2021 (together, the original growth releases). The original growth 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 growth releases continue to apply and have not materially changed, but Cadia, Lihir, Red Chris and Telfer's Ore Reserves are subject to depletions.

The information in this document that relates to Exploration Results at Red Chris and Havieron has been extracted from Newcrest's releases titled "Quarterly Exploration Report" dated 28 January 2022, 28 October 2021 and 22 July 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 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.

The information in this document that relates to Ore Reserves at Red Chris has been extracted from the release Newcrest's 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 "NCM" (the original Red Chris release). Newcrest confirms that it is not aware of any new information or data that materially affects the information included in the original Red Chris release and that all material assumptions and technical parameters underpinning the estimates in the original Red Chris release continue to apply and have not materially changed. Newcrest confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original Red Chris release.

The information in this document that relates to Ore Reserves at Havieron has been extracted from the release Newcrest's release titled "Havieron PFS Stage 1 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 "NCM" (the original Havieron release). Newcrest confirms that it is not aware of any new information or data that materially affects the information included in the original Havieron release and that all material assumptions and technical parameters underpinning the estimates in the original Havieron release continue to apply and have not materially changed. Newcrest confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original Havieron release.

Forging an even stronger Newcrest



Our Purpose

To create a brighter future for people through safe and responsible mining

Our Aspirations



Safety & sustainability

We are a safe and sustainable business



People

We have the best people



Operating performance

We are outstanding operators



Technology & innovation

We are a leader in innovation and creativity



Profitable growth

We grow profitably

Our Vision

To be the Miner of Choice for our people, shareholders, host communities, partners and suppliers

Our Edge: Collaboration, innovation and an owner's mindset

Safety, culture and sustainability remain a key focus at Newcrest



Dedicated to the safety and wellbeing of our workforce, communities and the environment we operate in



Caring
for the
environment



- ‘Group Net Zero Emissions Roadmap’ being developed and site Greenhouse Gas Management Plan actions in progress
- Rye Park Wind Farm (developed by Tilt Renewables) reached financial close and construction has commenced; project on track for commercial operation from 2024¹
- Site water efficiency plan actions in progress at each operation
- Working with Pretivm to leverage their industry leading sustainability initiatives



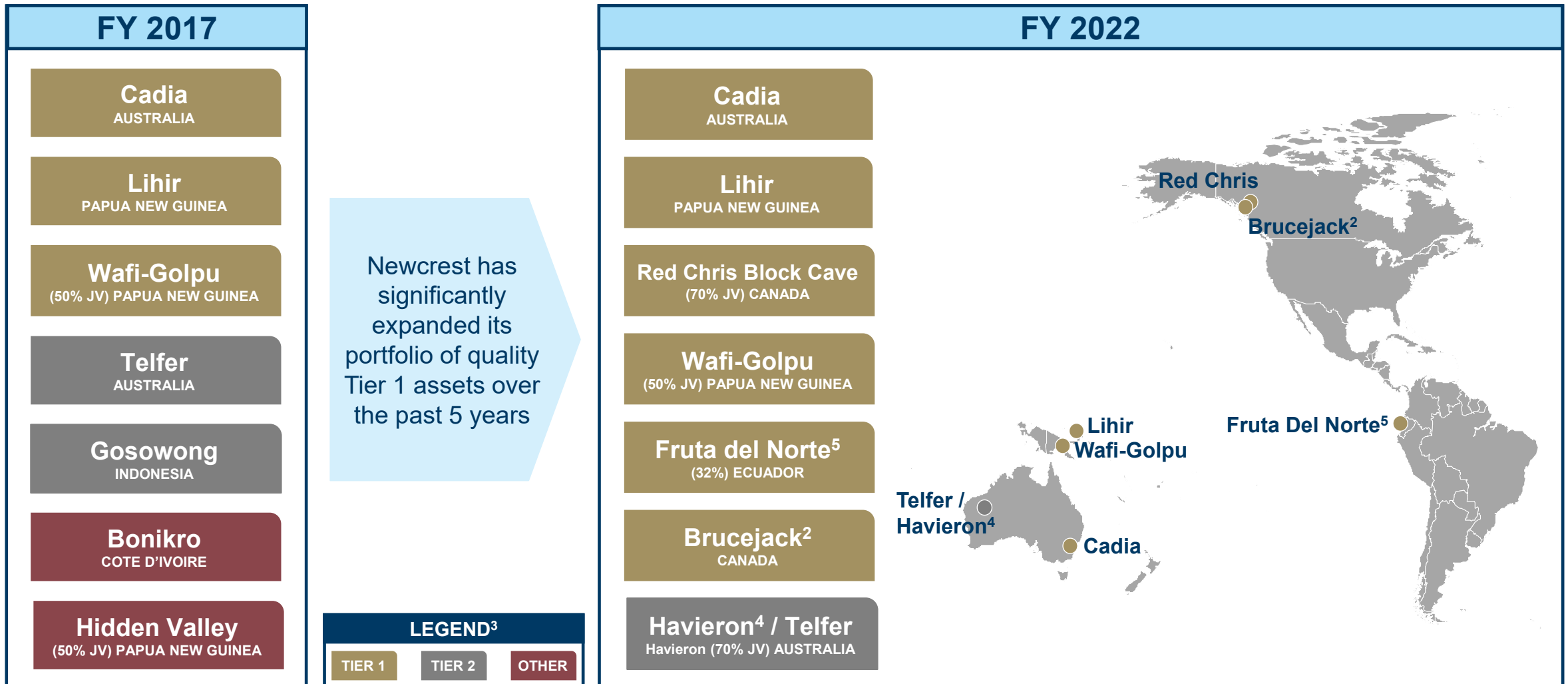
Caring
for
people &
communities



- Focus on building an inclusive and psychologically safe work environment with continued investment in the development of inclusive leadership behaviours
- Further progress made on the Respect@Work program to address sexual assault and sexual harassment in the workplace
- Community Support Fund has delivered 65 initiatives across PNG, Australia, Canada, Ecuador and Fiji
- Continued support for the international COVID-19 vaccination rollout

Portfolio strategically repositioned

Exposure to six Tier 1 assets with significant upside potential



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

Advancing Newcrest's global organic growth portfolio with attractive economics^{6,7,8,9,10,11}



Compelling rates of return with material growth in operating margin and cash flow projected over the next decade



Cadia PC1-2
Australia



Red Chris Block Cave
Canada



Havieron Stage 1⁴
Australia



Lihir Phase 14A
Papua New Guinea



+50%

Projected reduction in Newcrest's AISC per ounce by FY30

+16%

IRR for all four organic growth options

+37%

Copper production growth sourced exclusively from Tier 1 jurisdictions

+\$3.2bn

Total estimated NPV¹² at \$1,500/oz Au price

Increases to **+22%** IRR for all four projects at spot prices¹³

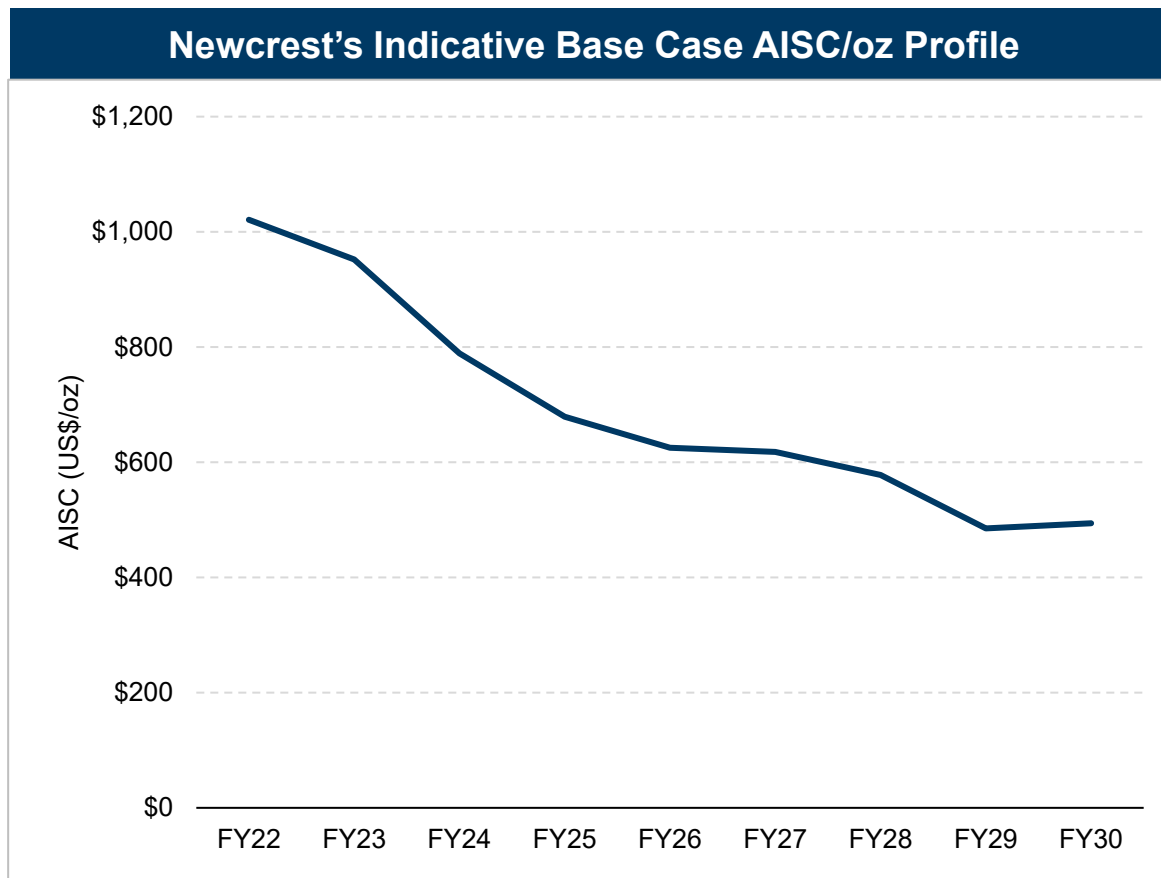
At \$1,750/oz gold price, \$4.15/lb copper price, 0.73 AUD:USD FX rate, 0.80 CAD:USD FX rate

Increases to **+\$5.1bn** Total estimated NPV¹² at spot prices¹³

Newcrest is projecting a substantial cost reduction by FY30^{6,7,8,9,10,11}



AISC is expected to progressively decline which will drive material growth in operating margin and cash flow



Note: Indicative AISC profile excludes the Pretium transaction



Projected reduction in Newcrest's AISC/oz by >50% from current levels by 2030



AISC/oz expected to progressively decline over the next 9 years to <\$500/oz



Low cost Cadia ounces joined by low cost ounces from Red Chris, Havieron and Lihir



AISC profile assisted by material increase in copper by-product credits

Cadia on track for a strong second half and bright future¹



Cadia is well positioned with several expansion activities at or near completion



SAG Mill Motor

- SAG mill motor successfully replaced and upgraded
- Remediation of PC2 East completed allowing mine to ramp back up to full production
- Strong H2 performance expected with higher throughput¹

Cadia Expansion

- Regulatory approval received to increase permitted processing capacity to 35Mtpa¹⁴
- Two-stage Expansion Project on track for completion in Q1 FY23¹
- Next block caves include PC2-3 (in development) and PC1-2 (in Feasibility Study)

Molybdenum Plant

- Filtered Molybdenum concentrate production commenced in January 2022
- Focus on ramping up plant throughput and improving product specification
- Molybdenum will be an additional revenue stream for Cadia

Lihir targeting +1Moz per annum gold production from FY24¹⁵



Newcrest is focused on delivering sustained improved performance at Lihir



Deliver a strong second half

- Additional pumping capacity installed in Phase 14 to reduce impacts to mining rates following heavy rain
- Higher grade ore from increased mining rates from Phase 14 with increasing high and medium grade ore from Phase 15
- Lower plant maintenance scheduled in H2
- Reducing impacts of COVID by moving to the 'endemic' phase

Progress mining performance

- Phase 14A brings forward higher grades to improve gold production and operational flexibility¹
- Increase mining rates by adding equipment capacity and mining efficiency projects

Improve reliability of the mill

- Increasing mill feed grades and improving feed blends from Phase 14, Phase 15 and Phase 14A
- Deliver the Front End Recovery project in Q1 FY23¹
- Reducing unplanned downtime

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

Potential for further upside at Red Chris

Drilling continues to expand the footprint and continuity of the higher grade mineralisation at East Ridge

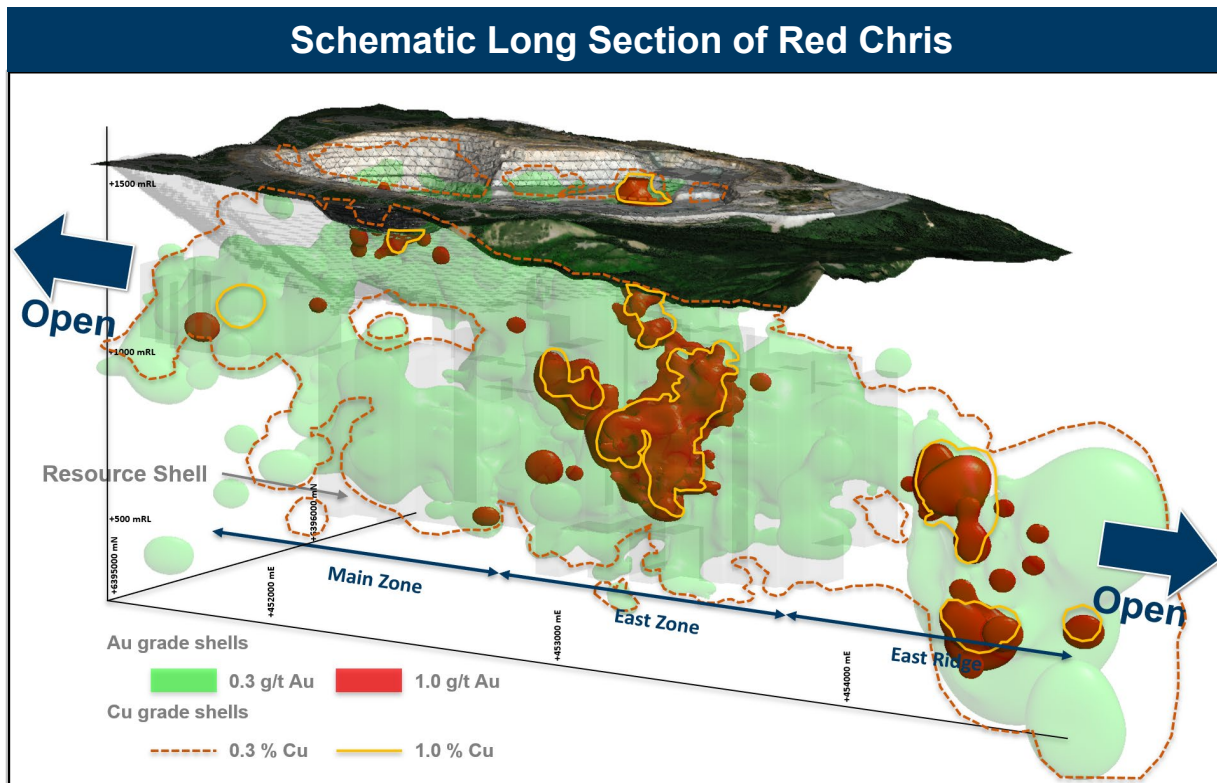
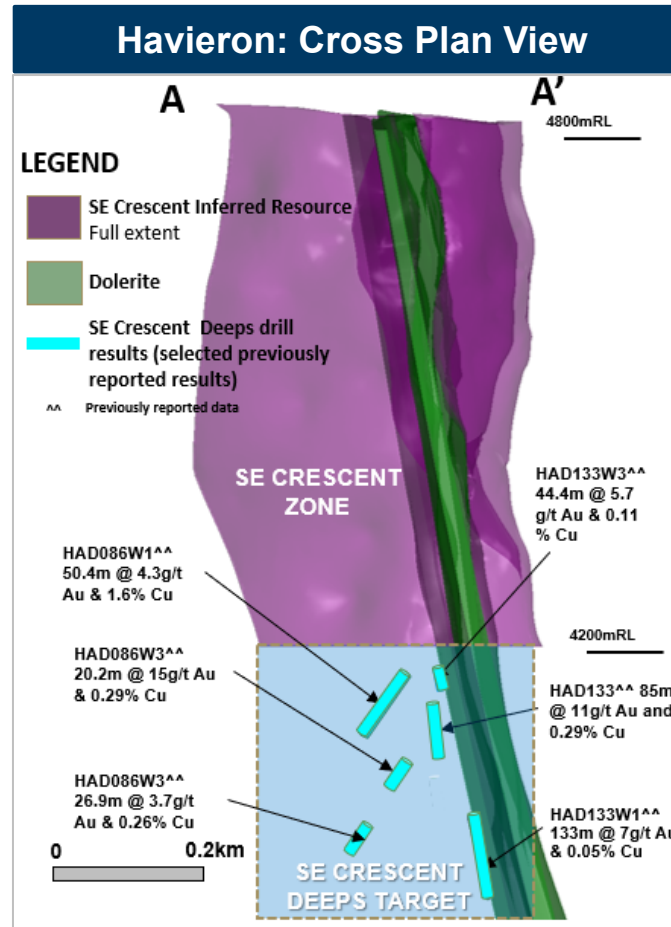
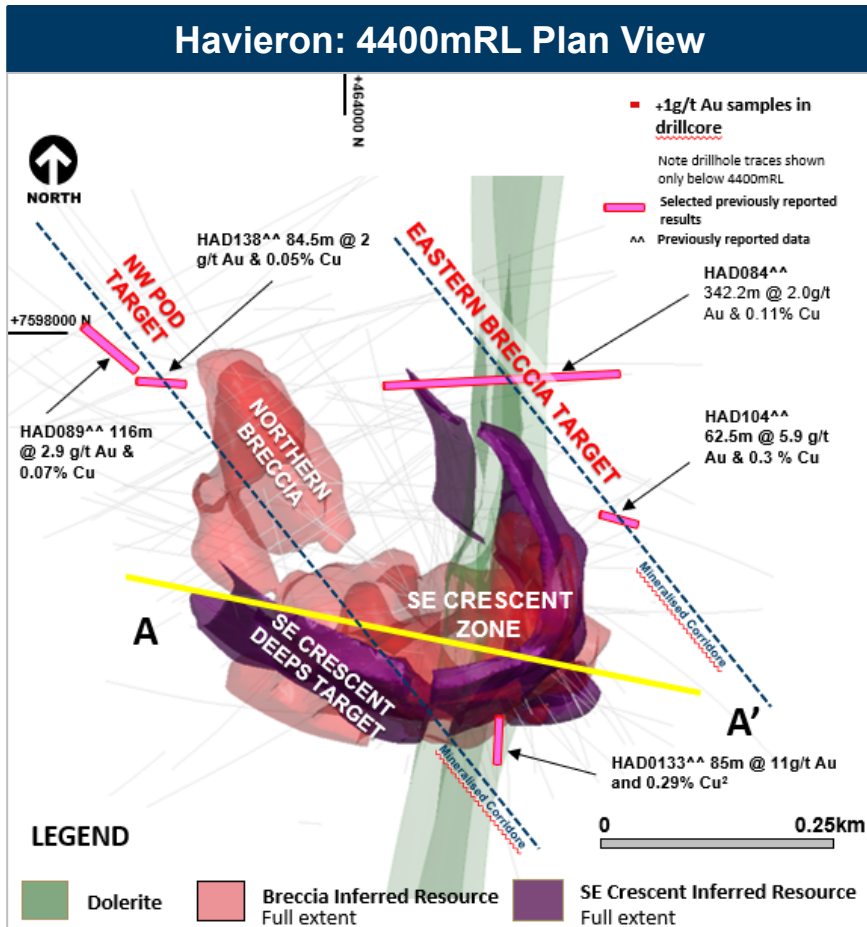


Figure 1: Oblique schematic section view of the Red Chris porphyry corridor showing gold distribution. 0.3 g/t Au, 1 g/t Au, 0.3% Cu and 1% Cu shell projections generated from the Leapfrog™ model.

- **Initial Probable Ore Reserve:** 480Mt @ 0.52g/t Au and 0.45% Cu for 8.1Moz Au and 2.2Mt Cu¹⁶
- **East Ridge:** Significant new discovery which is outside of the initial Mineral Resource estimate:
 - East Ridge has the potential to increase the Red Chris resource base
 - Recent exploration success has extended known porphyry corridor over 800m, and is located east of the Mineral Resource estimate. An aggressive drilling campaign continues
 - Drilling continues to assess the higher grade mineralisation, which remains open to the east and at depth
- **Main Zone:** New higher grade zone discovered in the south west which could provide further optionality
- **Other Early Stage Targets:** Pipeline of targets within the surrounding exploration tenements
- **East Zone:** Potential for 'early mining' of high grade pods in the East Zone is currently being reviewed

Significant opportunities for growth at Haveron and Telfer

Newcrest is actively advancing multiple options to extend the Telfer mine life and grow the Haveron resource



Haveron

- **Initial Probable Ore Reserve:** 14Mt @ 3.7g/t Au and 0.54% Cu for 1.6Moz Au and 73kt Cu¹⁷
- **SE Crescent Zone:** Extensions at depth below the current Mineral Resource, where increasing grade and thickness of mineralisation has recently been observed
- **Eastern Breccia:** Potential for additional NW structural trending corridor with higher-grade mineralisation open in all directions
- Revised Haveron Mineral Resource estimate is expected to be released with Newcrest's Full Year Financial Results¹⁸

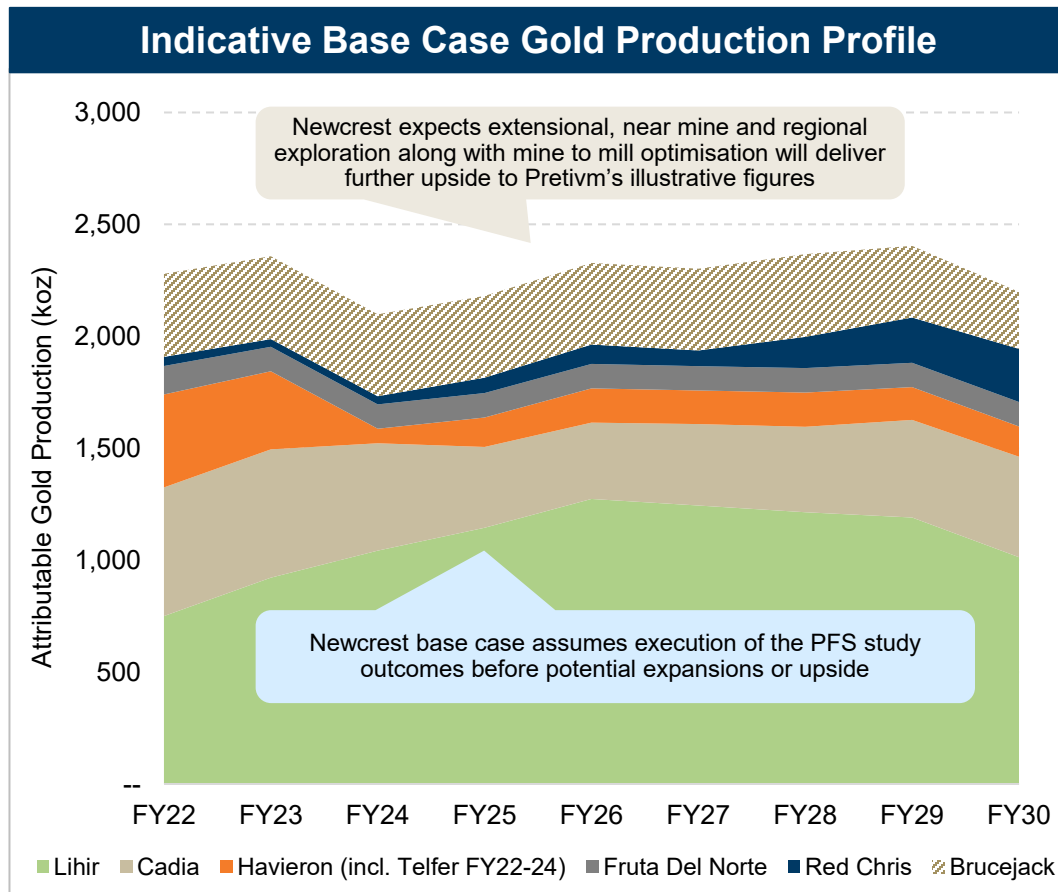
Telfer

- **West Dome 5 cutback:** Progressing to plan and will support continuity of Telfer operations into FY24¹
- Actively evaluating open pit and underground extensional opportunities to add additional production in FY24 and beyond

Acquisition of Pretium Resources nearing completion^{6,7,8,19,20,21}



Addition of Brucejack will drive a material increase in Mineral Resources, Ore Reserves, production and cash flows



- Addition of a Tier 1 large scale, long life, low cost mine to Newcrest's unrivalled portfolio of assets
- Immediate increase in Newcrest's gold production by 300koz pa to well above 2Moz^{1,7,22}
- Immediate operational and financial diversification in a Tier 1 jurisdiction
- Growth in a region where Newcrest already operates and has strong existing relationships
- Significant near mine and district-scale exploration opportunity with exciting potential to realise resource and reserve growth
- Aligns to Newcrest's net zero emissions goal

Upside pathway

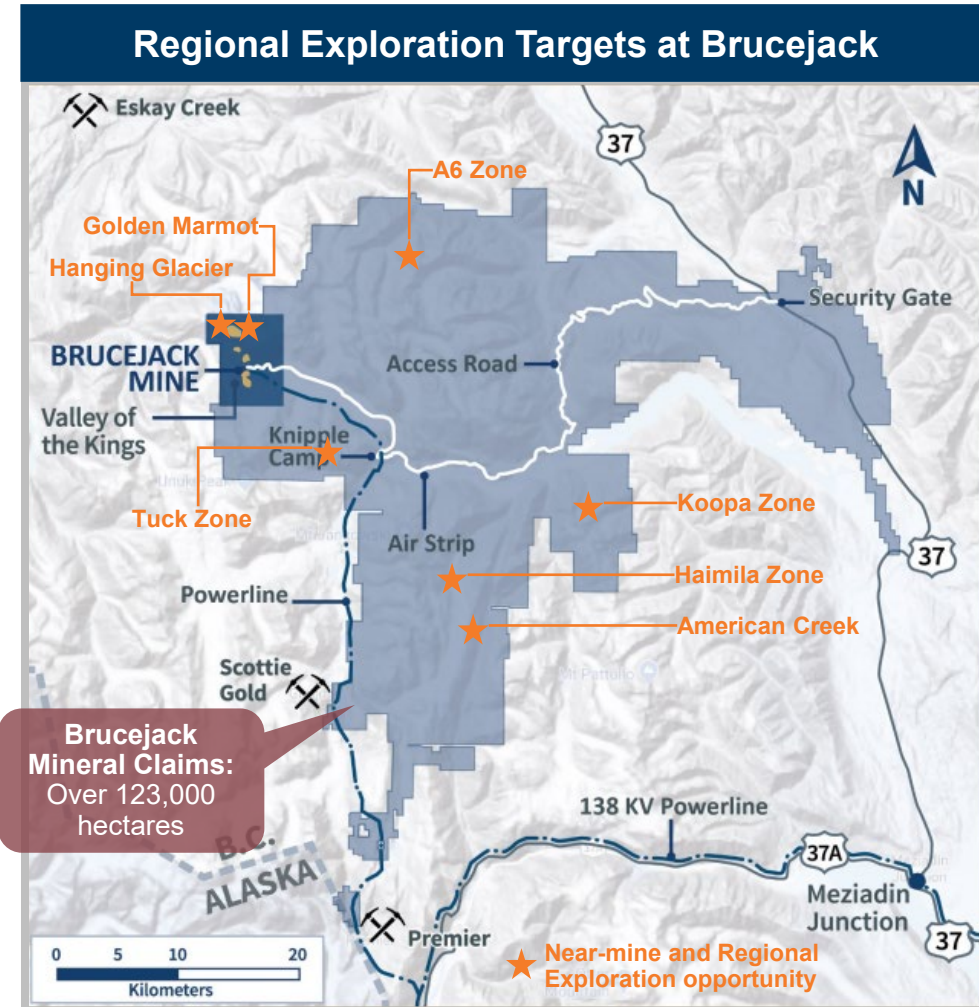
- Defining upside in three phases: Optimise, Unlock and Grow

Transaction progress

- Approval received under the Investment Canada Act with completion expected on or about 9 March 2022 (Vancouver time)

Exciting potential for Resource & Reserve growth at Brucejack

There is significant near mine, extensional and district-scale exploration upside at Brucejack



District scale exploration upside: Golden Marmot

- Recent drilling has intersected high-grade gold mineralisation at Golden Marmot similar to Brucejack-style mineralisation
- Follow up drilling planned to define the extent and search for additional higher grade centres
- Potential for additional higher grade discoveries

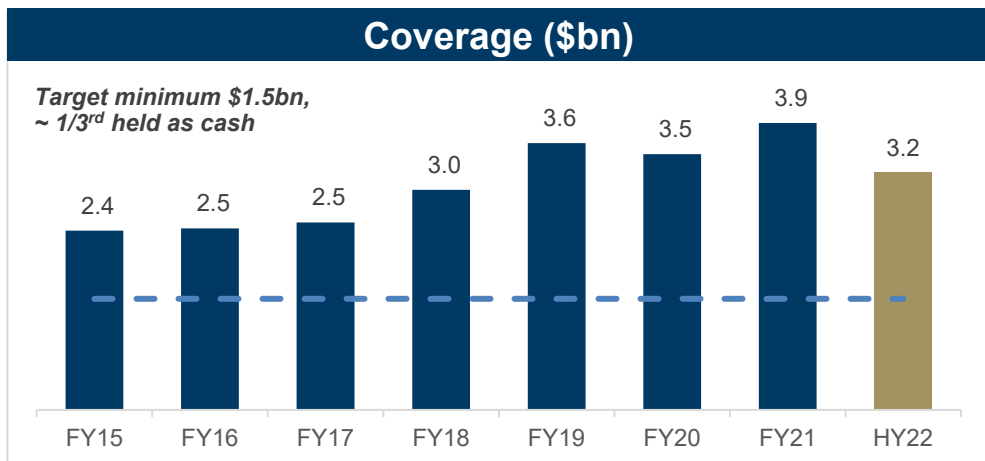
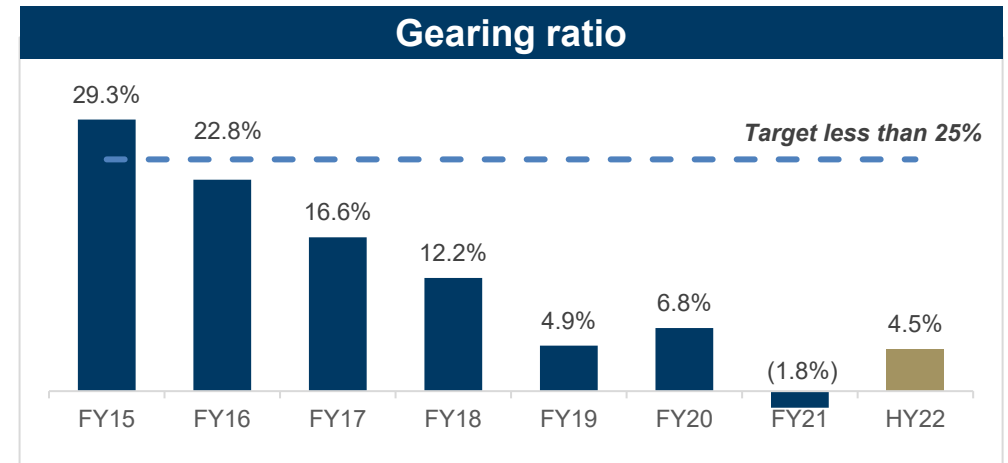
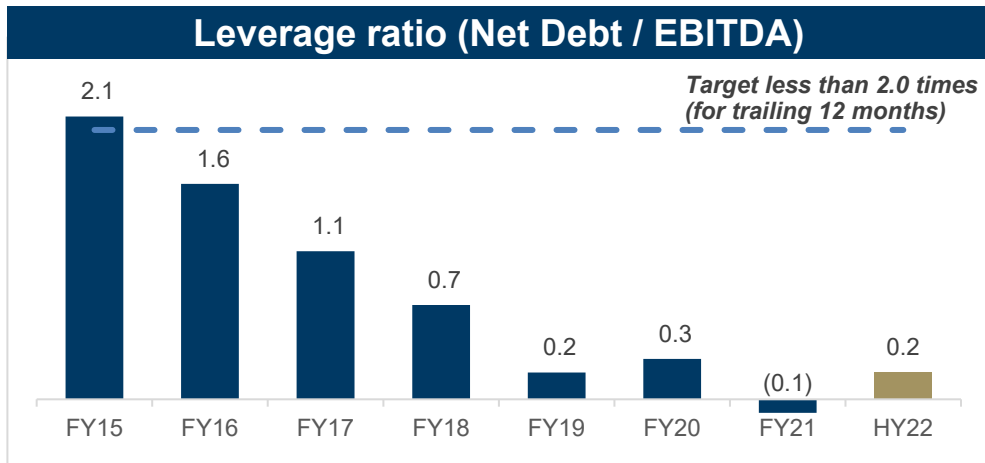
Near mine and extensional upside: Valley of Kings

- Significant resource expansion potential in the Valley of the Kings system and surrounding area
- Mineralisation open in most directions
- Portfolio of near mine expansion targets, including North Block, 1080, Bridge Zone, Galena Hill and Gossan Hill
- All targets supported by high grade drill intercepts
- Aggressive drilling program planned for CY22

Newcrest maintains its strong financial position



Comfortably within all financial policy targets as at 31 December 2021²³

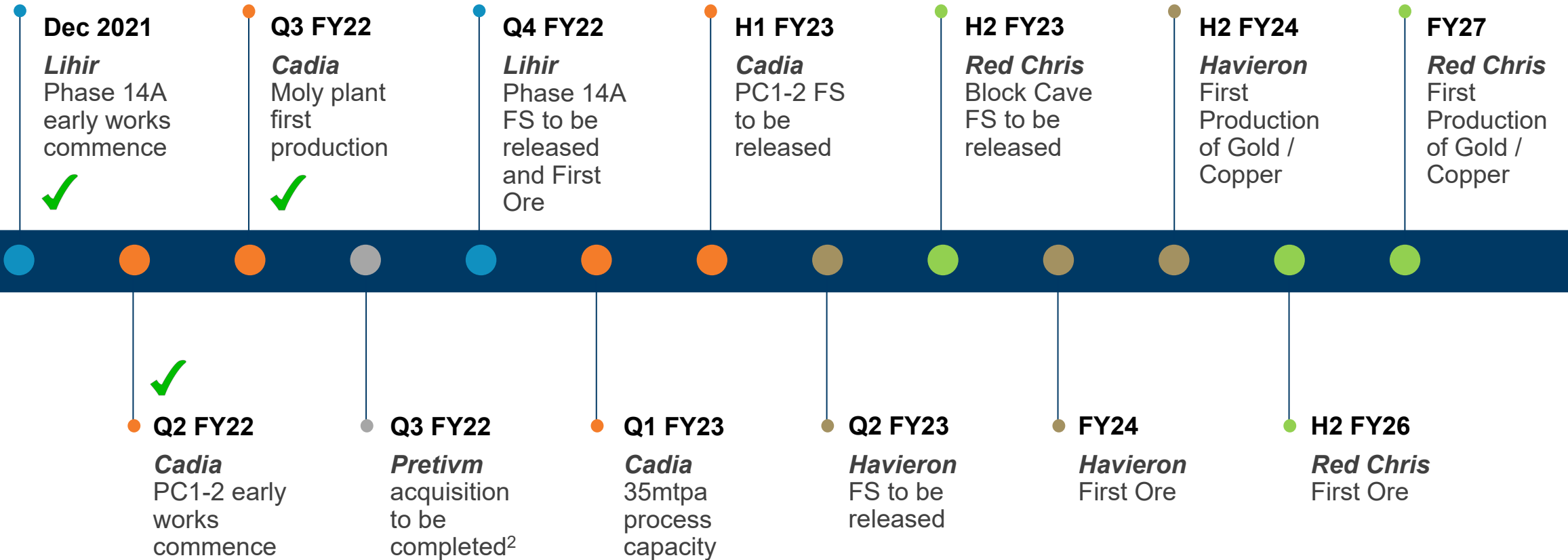


Maintain an investment grade credit rating

	BBB	
	Baa2	

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

Delivering on Newcrest's profitable growth targets^{24,25}



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

Newcrest is a unique investment in the gold industry



**Low-cost
production**



**Outstanding
organic growth
portfolio**



**Material
copper
exposure**



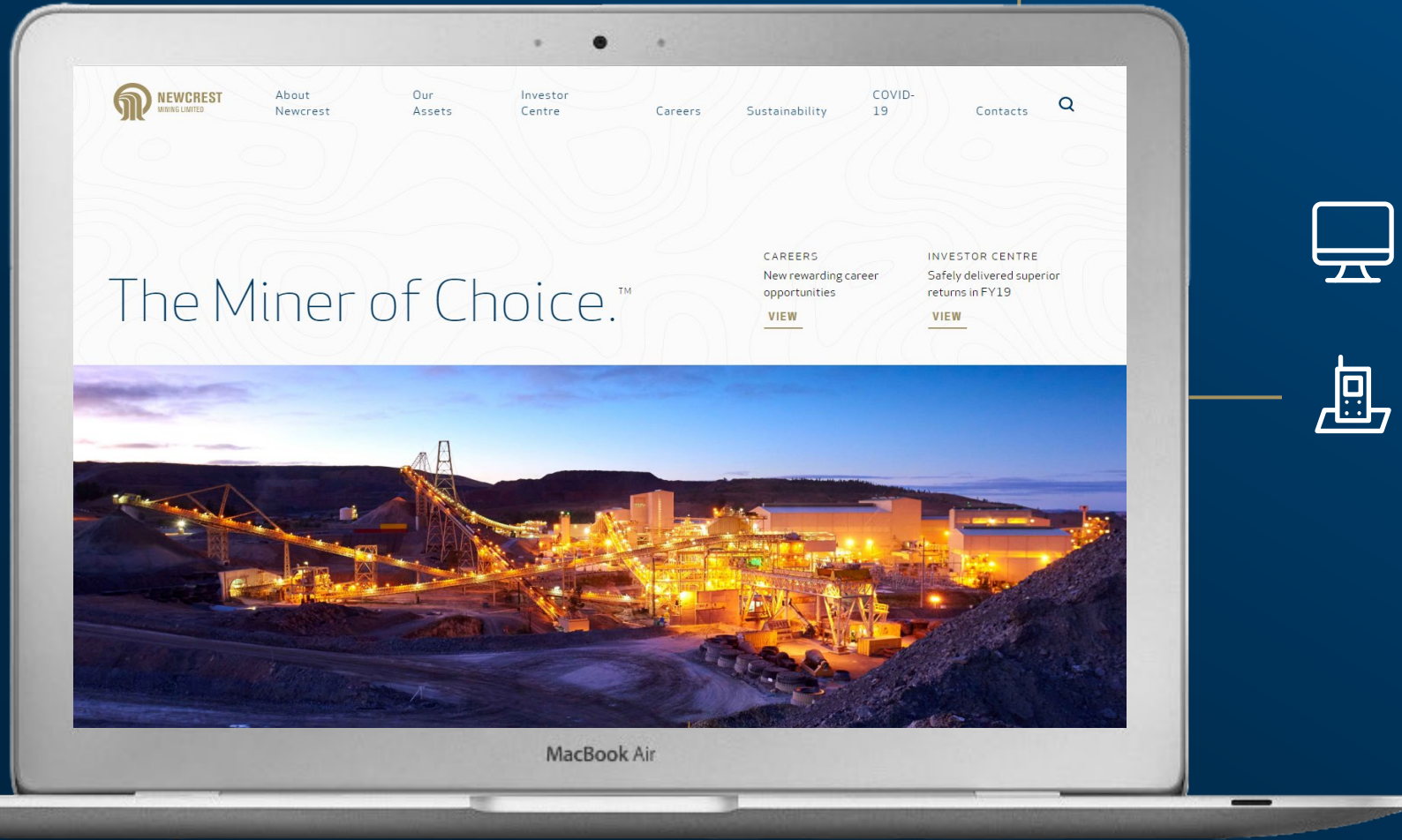
**Long
reserve life**



**Strong
exploration &
technical
capabilities**



**Financially
robust**



Find out more:
www.newcrest.com



Engage with us



+61 (3) 9522 5570



+1 (866) 396 0242

1. Subject to market and operating conditions and potential delays due to COVID-19 impacts. Estimates should not be construed as guidance.
2. Following receipt of all regulatory approvals in relation to the acquisition of Pretium Resources Inc., the transaction is expected to complete on or about 9 March 2022 (Vancouver time).
3. Tier 1 asset defined as potential for >300kozpa Au at <US\$800/oz with a potential mine life >15 years (preferred) and significant resource or exploration upside likely. Tier 2 asset defined as potential for >200kozpa Au at <US\$900/oz with a potential mine life >10 years (preferred) and moderate resource or exploration upside likely.
4. Following the delivery of the Pre-Feasibility Study on 12 October 2021, Newcrest is entitled to a 70% joint venture interest in the Havieron Project. Newcrest also has an option to acquire an additional 5% joint venture interest for fair value, exercisable during the 12 months from 12 December 2021. In December 2021, Newcrest provided notice to Greatland Gold to begin the process under the joint venture agreement to seek to agree the option price for the additional 5%.
5. Newcrest has a 32% equity interest in Lundin Gold Inc, the owner of the Fruta Del Norte mine.
6. The estimates are indicative only and are subject to market and operating conditions and all necessary approvals. They should not be construed as guidance.
7. Based on the production targets and forecast financial information set out on pages 2, 3 and 4 of the release titled 'Newcrest advances its global organic growth portfolio' as disclosed to the ASX dated 12 October 2021 which is available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile. The Mineral Resources and Ore Reserves underpinning the production targets and forecast financial information are also specified in such release, and they have been prepared by Competent Persons in accordance with Appendix 5A of the ASX Listing Rules. Note that the Mineral Resources and Ore Reserves quoted in this release are subject to depletions for the period to 31 December 2021.
8. The Pre-Feasibility Studies are each subject to an accuracy range of $\pm 25\%$. 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.
9. All data relating to operations is shown at 100%, with the exception of Red Chris which is shown at 70% and Havieron which is shown at 70% for production based on the expectation that Newcrest will exercise its entitlement to a total 70% interest in the joint venture prior to execution.
10. Excludes the impact of the Pretivm transaction.
11. Projections are in 2021 real dollars and do not include costs associated with COVID beyond FY22 or any future initiatives in relation to Newcrest's Net Zero emissions target.
12. Using a discount factor of 4.5% (real) for each of Havieron, Red Chris and Cadia and 6% (real) for Lihir Phase 14A.
13. Assuming a gold price of \$1,750/oz, copper price of \$4.15/lb, AUD:USD exchange rate of 0.73 and CAD:USD exchange rate of 0.80.
14. The modification is subject to conditions including Newcrest commissioning an independent audit report to the satisfaction of the New South Wales Department of Planning, Industry & Environment Secretary in relation to Newcrest's approach to managing and minimising the off-site air quality impacts of the project.
15. Based on the Lihir production target set out on page 7 of the release titled "Lihir PFS supports gold production growth to 1Mozpa+ from FY24" as disclosed to the ASX 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. The Mineral Resources and Ore Reserves underpinning the production targets are also specified in such release, and they have been prepared by Competent Persons in accordance with Appendix 5A of the ASX Listing Rules but are subject to depletions for the period since 1 July 2021.
16. Represents 100% of the Probable Ore Reserve for Red Chris. Newcrest's joint venture interest in the Ore Reserve is 70%. Refer to Newcrest's 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.
17. Represents 100% of the Probable Ore Reserve for Havieron. Newcrest's interest in the Ore Reserve is currently 40% (Newcrest has a 40% registered interest in the Havieron mining lease). Following delivering of the PFS on 12 October 2021, Newcrest is entitled to an overall joint venture interest of 70% in the Havieron Project (Greatland Gold 30%). Refer to Newcrest's release titled "Havieron PFS Stage 1 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.
18. Newcrest intends to issue an updated Group Mineral Resources and Ore Reserves statement as at 30 June 2022 with its Full Year Financial Results, which will include a revised Mineral Resource estimate for Havieron.

19. Newcrest has entered into an agreement to acquire all of the issued and outstanding common shares of Pretium Resources Inc. that it does not already own by way of a Canadian Plan of Arrangement. Completion of the transaction is expected on or about 9 March 2022 (Vancouver time) following receipt of all regulatory approvals.
20. The Brucejack production target (attributable basis 311kozpa gold from 15.64Mt Proven and Probable Reserves comprising 2.8Mt (18%) of Proven Reserves at 8.1g/t gold and 195.1g/t silver and 12.8Mt (82%) of Probable Reserves at 8.5g/t gold and 29.8g/t silver) refer Table 22.2 and Mineral Reserves estimate (Table 1-4), forecast financial information reconciliation performance and projected mine life have been sourced from the Technical Report on the Brucejack Gold Mine Northwest British Columbia dated 9 March 2020 ("Technical Report"), and filed by Pretivm on SEDAR (www.sedar.com) in accordance with National Instrument 43-101.
21. All data relating to operations is shown at 100%, except for Red Chris which is shown at 70% based on Newcrest's joint venture interest and Havieron which is shown at 70% based on the expectation that Newcrest will exercise its entitlement to a total 70% interest in the joint venture prior to execution, and Fruta del Norte which is shown at Newcrest's 32% attributable share (through its 32% equity interest in Lundin Gold Inc). The production estimates for Fruta del Norte represent Newcrest's 32% interest in the annualised production 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 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.
22. Based on Pretivm's Technical Report on the Brucejack Gold Mine Northwest British Columbia dated 9 March 2020 filed by Pretivm on SEDAR (www.sedar.com) in accordance with NI 43-101.
23. As at 31 December 2021. Financial policy metrics including net debt, gearing ratio and leverage ratio will be impacted by completion of the Pretivm transaction.
24. All items are subject to market and operating conditions, further studies and appropriate internal and regulatory approvals (where relevant) and potential delays due to COVID-19 impacts.
25. PFS is defined to mean Pre-Feasibility Study, and FS is defined to mean Feasibility Study.