

Exploration Update

14 March 2023



Red Chris exploration success expands East Ridge Exploration Target delivering additional mining potential

At **Red Chris**, the Exploration Target for East Ridge has been significantly enhanced confirming the substantial discovery near existing infrastructure and indicating potential to support additional block caves.

- The Exploration Target defined for East Ridge (previously released) has been enhanced to between approximately **400Mt @ 0.42g/t Au & 0.49% Cu for 5.4Moz Au & 1.9Mt Cu** and approximately **500Mt @ 0.39g/t Au & 0.47% Cu for 6.1Moz Au & 2.3Mt Cu**. This is a significant enhancement compared to the East Ridge Exploration Target as at 30 June 2022¹, as highlighted in Table 1 below. The Exploration Target is exclusive of the current published Mineral 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.

Table 1. Red Chris Exploration Target

Scenario	Date	Mt	Au g/t	Cu %	Au Moz	Cu Mt
Lower Case	6 March 2023	400	0.42	0.49	5.4	1.9
Upper Case	6 March 2023	500	0.39	0.47	6.1	2.3
Lower Case	30 June 2022	170	0.5	0.5	2.8	0.9
Upper Case	30 June 2022	300	0.4	0.4	4.3	1.3

- 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.
- Drilling indicates East Ridge could contain higher gold and copper grades than Cave Block 2, the second East Zone block cave.
- East Ridge mineralisation could provide future mining optionality to reprioritise block cave sequencing and target these higher grade tonnes after Cave Block 1, the first East Zone block cave, to increase value at Red Chris. It could also offer potential for a second production front in parallel to the main underground development.

Newcrest Interim Chief Executive Officer, Sherry Duhe, said, "We are delighted to substantially increase our Exploration Target at East Ridge. The scale of East Ridge and its proximity to our existing infrastructure, means it has the potential to play a significant role in the long-term future of Red Chris. We believe East Ridge represents a considerable opportunity for Newcrest as we continue to pursue further options to unlock value at Red Chris. With our deep mining capabilities and proven exploration success, we are very well placed to maximise the value of this Tier 1 asset," said Ms Duhe.

Red Chris, British Columbia, Canada

Red Chris is a joint venture between Newcrest (70%) and Imperial Metals Corporation (30%) and is operated by Newcrest.

The Brownfield Exploration program is focused on the discovery of additional zones of higher-grade mineralisation within the Red Chris porphyry corridor, including targets outside of Newcrest's Mineral Resource estimate.

At **East Ridge**, located adjacent to the East Zone, drilling is ongoing with 71 holes completed and 5 in progress (as of 31 December 2022, previously reported). The follow up drilling is being undertaken on a nominal 100m x 100m grid to determine the footprint, understand the mineralisation, geotechnical and geometallurgical characteristics and to determine the extent of continuity of the higher-grade mineralisation. Drilling to date has tested a corridor 900m long, 250m wide and to a vertical extent of 1,000m where zones of higher grade mineralisation have been identified. Mineralisation remains open at depth.

An updated Exploration Target has been estimated for East Ridge, as described above with ranges from a lower case of approximately 400Mt @ 0.42g/t Au & 0.49% Cu for 5.4Moz Au & 1.9Mt Cu to an upper case of approximately 500Mt @ 0.39g/t Au & 0.47% Cu for 6.1Moz Au & 2.3Mt Cu. This represents a significant enhancement in the size of the Exploration Target as at 6 March 2023 in comparison with the East Ridge Exploration Target as at 30 June 2022 which was estimated to have a lower case of approximately 170Mt @ 0.5g/t Au & 0.5% Cu for 2.8Moz Au & 0.9Mt Cu and an upper case of approximately 300Mt @ 0.4g/t Au & 0.4% Cu for 4.3Moz Au & 1.3Mt Cu.

East Ridge is outside of Newcrest's published Red Chris Mineral Resource estimate. Diamond drilling continues to define the extent and continuity of this higher grade mineralisation. At least 10 additional diamond drill holes are planned to test and close out the Exploration Target and determine geotechnical and metallurgical characteristics. This drilling program is expected to be completed by the second quarter of calendar year 2023². Work will be undertaken to deliver an updated Red Chris Mineral Resource estimate including East Ridge in calendar year 2023².

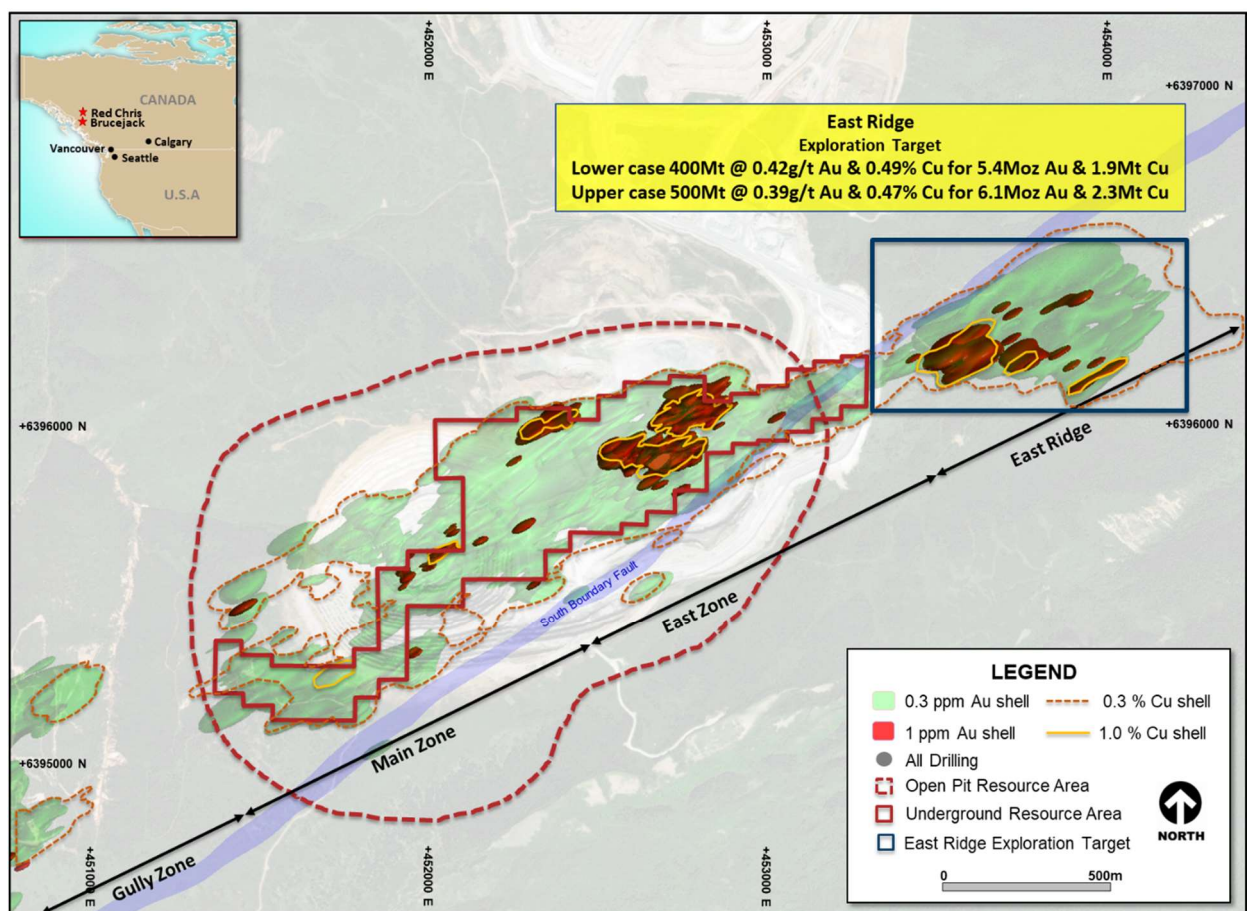


Figure 1. Schematic plan view map of the Red Chris porphyry corridor spanning East Ridge, East Zone, Main Zone and Gully Zone showing the East Ridge Exploration Target, 0.3g/t Au, 1g/t Au, 0.3% Cu and 1% Cu shell projections generated from a Leapfrog™ model.

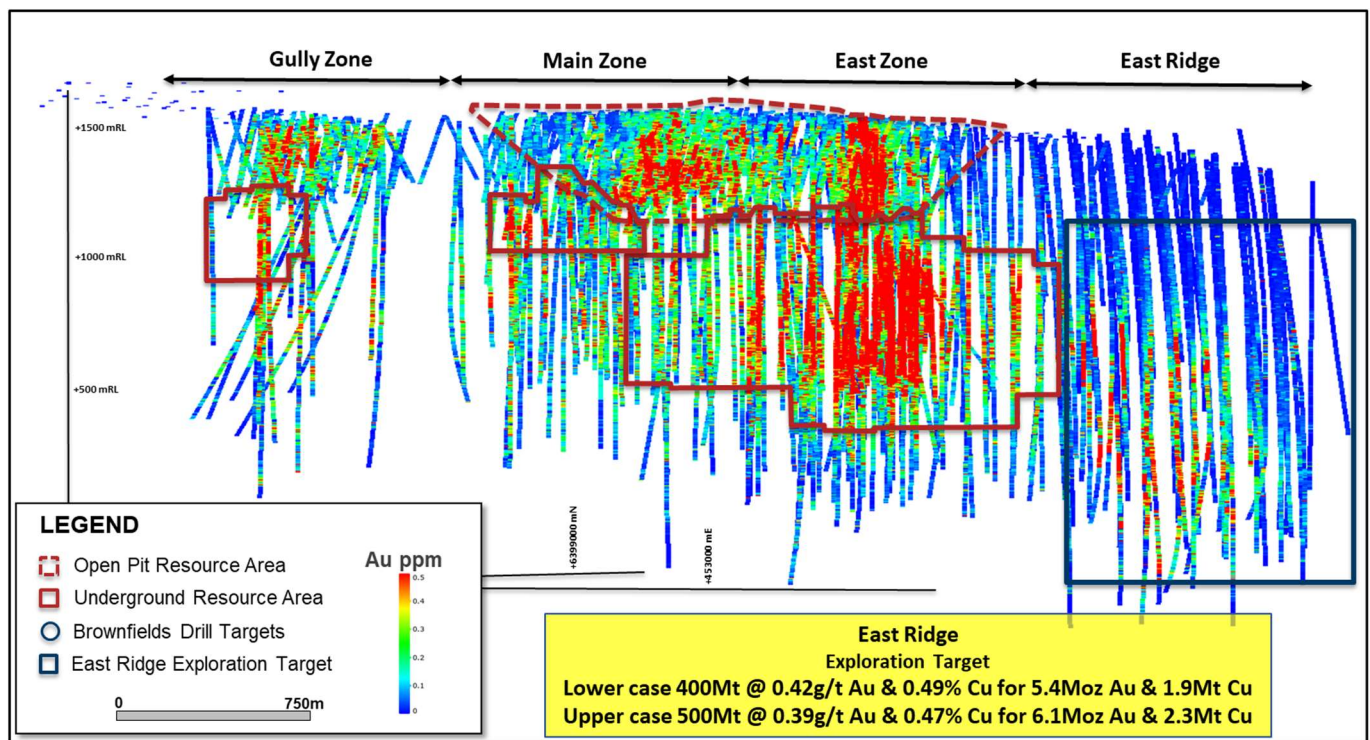


Figure 2. Long section view (looking North West) of the Red Chris porphyry corridor showing drill hole locations, gold distribution and Exploration Target.

Appendix 1

Red Chris (70% Newcrest): JORC Table 1

Section 1: Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	Core samples are obtained from core drilling. HQ and NQ diameter diamond core was drilled on a 3, 4.5m or 6m run. Core was cut using an automatic core-cutter and half core sampled at 2m intervals. Cover sequences were not sampled.
Drilling techniques	Core drilling was advanced with HQ3, HQ, NQ3 and NQ diameter coring configuration. Core from inclined drill holes are oriented on 3, 4.5m or 6m runs using an electronic core orientation tool (Reflex ACTIII). At the end of each run, the bottom of hole position is marked by the driller, which is later transferred to the whole drill core run length with a bottom of hole reference line.
Drill sample recovery	Core recovery is systematically recorded from the commencement of coring to end of hole, by reconciling against driller's depth blocks in each core tray with data recorded in the database. Drillers depth blocks provided the depth, interval of core recovered, and interval of core drilled. Core recoveries were typically 100%, with isolated zones of lower recovery.
Logging	Geological logging recorded qualitative descriptions of lithology, alteration, mineralisation, veining, and structure. All drill core is geologically logged. Geotechnical measurements were recorded including Rock Quality Designation (RQD) fracture frequency, solid core recovery and qualitative rock strength measurements. Magnetic susceptibility measurements were recorded every metre. All geological and geotechnical logging was conducted at the Red Chris Mine. Digital data logging was captured, validated and stored in an acQuire database. All drill cores were photographed, prior to cutting and/or sampling the core.
Sub-sampling techniques and sample preparation	Sampling, sample preparation and quality control protocols are considered appropriate for the material being sampled. Core was cut and sampled at the Red Chris Mine core processing facility. Half core samples were collected in plastic bags together with pre-numbered sample tags and grouped in wood crates for dispatch to the laboratory. Sample weights typically varied from 5 to 10kg. Sample sizes are considered appropriate for the style of mineralisation. Drill core samples were freighted by road to the laboratory. Sample preparation was conducted at the independent ISO 9001 certified and ISO 17025 accredited Bureau Veritas Commodities Canada Ltd Laboratory, Vancouver (Bureau Veritas). Samples were dried at 65°C, and crushed to 95% passing 4.75 mm, and the split to obtain up to 1kg sub-sample, which was pulverised (using LM2) to produce a pulped product with the minimum standard of 95% passing 106µm. Duplicate samples were collected from crush and pulp samples at a rate of 1:20. Duplicate results show an acceptable level of variability for the material sampled and style of mineralisation. Periodic size checks (1:20) for crush and pulp samples and sample weights are provided by the laboratory and recorded in the acQuire database. Geotechnical and metallurgical work is in progress, this work includes 12 samples each containing 20m of half drill core from East Ridge dispatched in early December 2022, to Base Metallurgical Laboratories Ltd in Kamloops. Results are pending.
Quality of assay data and laboratory tests	Assaying of drill core samples was conducted at Bureau Veritas. All samples were assayed for 59 elements using a 4-acid digestion followed by ICP-AES/ICP-MS determination (method MA250). Gold analyses were determined by 50g fire assay with ICP-ES finish (method FA350). Carbon and Sulphur were determined by Leco (method TC000) and mercury using aqua regia digestion followed by ICP-ES/MS determination (method AQ200). Sampling and assaying quality control procedures consisted of inclusion of certified reference material (CRMs), coarse residue and pulp duplicates with each batch (at least 1:20). Assays of quality control samples were compared with reference samples in the acQuire database and verified as acceptable prior to use of data from analysed batches.

Criteria	Commentary
	Laboratory quality control data, including laboratory standards, blanks, duplicates, repeats and grind size results are captured in the acQuire database and assessed for accuracy and precision for recent data. Due to the limited extent of the drilling program to date, extended quality control programs are yet to be undertaken, whereby pulped samples will be submitted to an umpire laboratory and combined with more extensive re-submission programs. Analysis of the available quality control sample assay results indicates that an acceptable level of accuracy and precision has been achieved and the database contains no analytical data that has been numerically manipulated. The assaying techniques and quality control protocols used are considered appropriate for the data to be used for reporting exploration drilling results.
Verification of sampling and assaying	Sampling intervals defined by the geologist are electronically assigned sample identification numbers prior to core cutting. Corresponding sample numbers matching pre-labelled sample tags are assigned to each interval. All sampling and assay information were stored in a secure acQuire database with restricted access. Electronically generated sample submission forms providing the sample identification number accompany each submission to the laboratory. Assay results from the laboratory with corresponding sample identification are loaded directly into the acQuire database. Assessment of reported significant assay intervals was verified by re-logging of drill core intervals and assessment of high resolution core photography. The verification of significant intersections has been completed by company personnel and the Competent Person/Qualified Person. No adjustments are made to assay data, and no twinned holes have been completed. Drilling intersects mineralisation at various angles. There are no currently known drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the data.
Location of data points	Drill collar locations were surveyed using a RTK GPS with GNSS with a stated accuracy of +/- 0.025m. Drill rig alignment was attained using an electronic azimuth aligner (Reflex TN14 GYROCOMPASS). Downhole survey was collected at 9 to 30m intervals of the drill hole using single shot survey (Reflex EZ-SHOT). At the end of hole, all holes have been surveyed using a continuous gyro survey to surface (Reflex EZ-GYRO). Topographic control is established from PhotoSat topographic data and derived digital elevation model. The topography is generally low relief to flat, with an average elevation of 1500 m, with several deep creek gullies. All collar coordinates are provided in the North American Datum (NAD83 Zone 9).
Data spacing and distribution	The drill hole spacing ranges from 100 – 200m in lateral extent within an area of 1.5km² at the East Ridge. No sample compositing is applied to samples.
Orientation of data in relation to geological structure	Drilling of reported drill holes are oriented perpendicular to the intrusive complex. The intrusive complex has an east-northeast orientation, with drilling established on a north-northwest orientation. Drill holes exploring the extents of the East Ridge mineral system intersected moderately dipping volcanic and sedimentary units cut by sub-vertical intrusive lithologies. Steeply dipping mineralised zones with an east-northeast orientation have been interpreted from historic and Newcrest drill holes.
Sample security	The security of samples is controlled by tracking samples from drill rig to database. Drill core was delivered from the drill rig to the Red Chris Mine core yard every shift. Geological and geotechnical logging, high resolution core photography and cutting of drill core was undertaken at the Red Chris core processing facility. Samples were freighted in sealed bags with security tags by road to the laboratory, and in the custody of Newcrest representatives.

Criteria	Commentary
	Sample numbers are generated from pre-labelled sample tags. All samples are collected in pre-numbered plastic bags. Sample tags are inserted into prenumbered plastic bags together with the sample. Verification of sample numbers and identification is conducted by the laboratory on receipt of samples, and sample receipt advice issued to Newcrest. Details of all sample movement are recorded in a database table. Dates, Hole ID sample ranges, and the analytical suite requested are recorded with the dispatch of samples to the laboratory analytical services. Any discrepancies logged at the receipt of samples into the laboratory analytical services are validated.
Audits or reviews	Internal verification and audit of Newcrest exploration procedures and databases are periodically undertaken. Due to the limited duration of the programme, no external audits or reviews have been undertaken.

Section 2: Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	Red Chris (including the GJ Property) comprises 204 mineral claims including five mining leases and is a joint venture between subsidiaries of Newcrest Mining Limited (70%) and Imperial Metals Corporation (30%). Newcrest Red Chris Mining Limited is the operator of Red Chris. In June 2022, Newcrest closed the acquisition of four early stage exploration properties from Hawkeye Gold & Diamond. The Todagin, McBride and Railway properties are expected to be added to the Red Chris Joint Venture. Newcrest Red Chris Mining Limited and the Tahltan Nation (as represented by the Tahltan Central Government, the Tahltan Band and Iskut First Nation) signed an amended and restated updated Impact, Benefit and Co-Management Agreement (IBCA) covering Red Chris on 15 August 2019. All obligations with respect to legislative requirements including minimum expenditure are maintained in good standing.
Exploration done by other parties	Conwest Exploration Limited, Great Plains Development Co. of Canada, Silver Standard Mines Ltd, Texasgulf Canada Ltd. (formerly Ecstall Mining Limited), American Bullion Minerals Ltd and bcMetals Corporation conducted exploration in the areas between 1956 and 2006. Imperial Metals Corporation acquired the project in 2007 and completed deeper drilling at the East and Main Zones between 2007 and 2012.
Geology	The Red Chris Project is located in the Stikine terrane of north-western British Columbia, 80 km south of the town of Dease Lake. Late Triassic sedimentary and volcanic rocks of the Stuhini Group host a series of Late Triassic to Early Jurassic (204–198 Ma) diorite to quartz monzonite stocks and dykes. Gold and copper mineralisation at Red Chris consists of vein, disseminated and breccia sulphide typical of porphyry-style mineralisation. Mineralisation is hosted by diorite to quartz monzonite stocks and dykes. The main mineral assemblage contains well developed pyrite-chalcopyrite-bornite sulphide mineral assemblages as vein and breccia infill, and disseminations. The main mineralisation event is associated with biotite and potassium feldspar-magnetite wall rock alteration.
Drill hole information	N/A
Data aggregation methods	Significant assay intercepts are reported as (A) length-weighted averages exceeding 0.1g/t Au greater than or equal to 20m, with less than 10m of consecutive internal dilution; and (B) length-weighted averages exceeding 0.5g/t Au for greater than or equal to 10m, with less than 10m of consecutive internal dilution; and (C) length-weighted averages exceeding 1g/t Au for greater than or equal to 10m, with less than 10m of consecutive internal dilution; (D) length-weighted averages exceeding 5g/t Au greater than or equal to 10m, with less than 10m of consecutive internal dilution; and (E) length-weighted averages exceeding 10g/t Au for greater than or equal to 10m, with less than 10m of consecutive internal dilution. No top cuts are applied to intercept calculations.
Relationship between	Significant assay intervals reported represent apparent widths. Insufficient geological information is available to confirm the geological model and true width of significant assay intervals.

Criteria	Commentary
mineralisation widths and intercept lengths	
Diagrams	As provided.
Balanced reporting	This is the twenty-second release of Exploration Results for this project made by Newcrest. Exploration results have been reported by Newcrest since January 2020. Earlier reporting of exploration programs conducted by Newcrest and Imperial Metals Corporation have previously been reported. Exploration drilling programs are ongoing and further material results will be reported in subsequent Newcrest releases.
Other substantive exploration data	Nil.
Further work	Further drilling is planned to define the extents of the East Ridge, Main Zone and Gully Zone.

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, climate scenarios, 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 and the ongoing COVID19 pandemic. Forward looking statements in this document speak only at the date of issue. Except as required by applicable laws or regulations, Newcrest does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in assumptions on which any such statement is based.

Ore Reserves and Mineral Resources Reporting Requirements

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

Newcrest is also subject to certain Canadian disclosure requirements and standards, as a result of its secondary listing on the Toronto Stock Exchange (TSX), including the requirements of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (NI 43-101). Investors should note that it is a requirement of Canadian securities law that the reporting of Mineral Reserves and Mineral Resources in Canada and the disclosure of scientific and technical information concerning a mineral project on a property material to Newcrest comply with NI 43-101.

Newcrest’s material properties are currently Cadia, Lihir, Red Chris and Wafi-Golpu. Copies of the NI 43-101 Reports for Cadia, Lihir and Wafi-Golpu, which were released on 14 October 2020, and Red Chris, which was released on 30 November 2021, are available at www.newcrest.com and on Newcrest’s SEDAR profile.

Competent Person’s Statement

The information in this document that relates to Exploration Targets, Exploration Results, and related scientific and technical information, is based on and fairly represents information compiled by Mr F. MacCorquodale. Mr MacCorquodale is the General Manager – Greenfields Exploration and a full-time employee of Newcrest Mining Limited. He is a shareholder in Newcrest Mining Limited and is entitled to participate in Newcrest’s executive equity long term incentive plan, details of which are included in Newcrest’s 2022 Remuneration Report. He is a Member of the Australian Institute of Geoscientists. Mr MacCorquodale has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code and as a Qualified Person under NI 43-101. Mr MacCorquodale approves the disclosure of scientific and technical information contained in this document and consents to the inclusion of material of the matters based on his information in the form and context in which it appears.

Authorised by the Newcrest Disclosure Committee

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Endnotes

¹ The Exploration Target as at 30 June 2022 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.

² Subject to market and operating conditions and no unforeseen delays.