

Newcrest signs Havieron Joint Venture Agreement and expands its presence in the highly prospective Paterson Province

Newcrest Mining Limited (ASX, TSX, PNGX: NCM) has entered into a fully-termed Joint Venture Agreement with Greatland Gold plc (**Greatland Gold**) for the Havieron Project which is located 45km east of its existing Telfer operation, and has agreed to provide Greatland Gold with a US\$50 million loan to fund certain early works and growth drilling activities at the Project.

Newcrest has now met the Stage 3 expenditure requirement (US\$45 million) and is entitled to earn an additional 20% joint venture interest, resulting in an overall joint venture interest of 60%.

Additionally, Newcrest has entered into a Farm-in and Joint Venture Agreement with respect to Greatland Gold's Black Hills and Paterson Range East exploration licences, through a new joint venture agreement with Greatland Gold called the Juri Joint Venture.

Newcrest Managing Director and Chief Executive Officer, Sandeep Biswas, said "We are excited to extend our relationship with Greatland Gold and expand our presence in the highly prospective Paterson Province. The Havieron Joint Venture and Loan Agreements support the continued progress at Havieron with the potential to deliver commercial production within two to three years from the commencement of the decline. The Juri Joint Venture complements our strong pipeline of exploration prospects and the associated tenements are favourably located in close proximity to our established Telfer operation."

Havieron Joint Venture Agreement

A fully-termed Joint Venture Agreement between Newcrest and Greatland Gold for the Havieron Project has now been finalised. This agreement provides a formal framework between the two parties beyond the existing Farm-in Agreement¹ and facilitates the expansion of exploration and early works activities, including the construction of a box-cut and a decline.² Newcrest's ability to earn a 70% interest through expenditure of US\$65 million and the delivery of a Pre-Feasibility Study remains unchanged. Newcrest is the Manager of the Joint Venture.

The fully-termed Joint Venture Agreement also records the intention of the parties that:

- Prior to the completion of the Pre-Feasibility Study, Greatland Gold will fund its 30% share of early works and growth drilling activities³ and after the completion of the Pre-Feasibility Study Greatland Gold will fund its proportional share of all joint venture expenditure towards the delivery of the Feasibility Study. This funding will be via a new US\$50 million Loan Agreement provided by Newcrest; and
- Newcrest will deliver the Pre-Feasibility Study (incorporating ongoing growth drilling activities) in Stage 4.

¹ The Havieron Project is operated by Newcrest and under the terms of the Farm-in Agreement which commenced in May 2019, Newcrest can earn up to a 70% joint venture interest through the expenditure of US\$65 million and the completion of a Pre-Feasibility Study over a six year period. At the end of the farm-in period, Newcrest may acquire an additional 5% interest at fair market value.

² Subject to receipt of all necessary approvals, permits, internal and regulatory requirements.

³ Early works expenditure comprises expenditure on the decline and associated works, including the Havieron camp, access roads and related surface infrastructure. Growth drilling expenditure comprises exploration expenditure in connection with growth drilling outside of the area of the initial Inferred Mineral Resource estimate which is expected to be delivered in the December 2020 quarter.

Consequently, Newcrest has now met the Stage 3 expenditure requirement (US\$45 million) and is entitled to earn an additional 20% joint venture interest, resulting in an overall joint venture interest of 60% (Greatland Gold 40%).

The Havieron Joint Venture Agreement includes tolling principles reflecting the intention of the parties that, subject to a successful exploration program and Feasibility Study and a positive Decision to Mine, the resulting joint venture mineralised material will be processed at Telfer.⁴

Loan Agreement

Newcrest and Greatland Gold have entered into a Loan Agreement which will provide Greatland Gold with access to loan facilities totalling US\$50 million.

Interest on the loans will accrue at LIBOR (or its successor rate, if applicable) plus 8%.

The Loan Agreement has been secured against Greatland Gold's joint venture interest and will be used to fund its 30% share of early works and growth drilling activities up to the completion of a Pre-Feasibility Study and, thereafter, joint venture expenditure requirements towards completion of a Feasibility Study. The loan is repayable from 80% of the net proceeds from Greatland Gold's share of production at Havieron.

Should Newcrest exercise its option to acquire an additional 5% joint venture interest at fair market value at the end of the farm-in period, the amount outstanding under the Loan Agreement will be offset against the purchase price payable by Newcrest.

Juri Farm-in and Joint Venture Agreement

Newcrest has also entered into the Juri Joint Venture which is a farm-in and joint venture agreement with Greatland Gold, with respect to its Black Hills (E45/4512) and Paterson Range East (E45/4928) Projects, located within the Paterson Province approximately 50km from the Telfer operation. The new joint venture covers an area of approximately 248km².

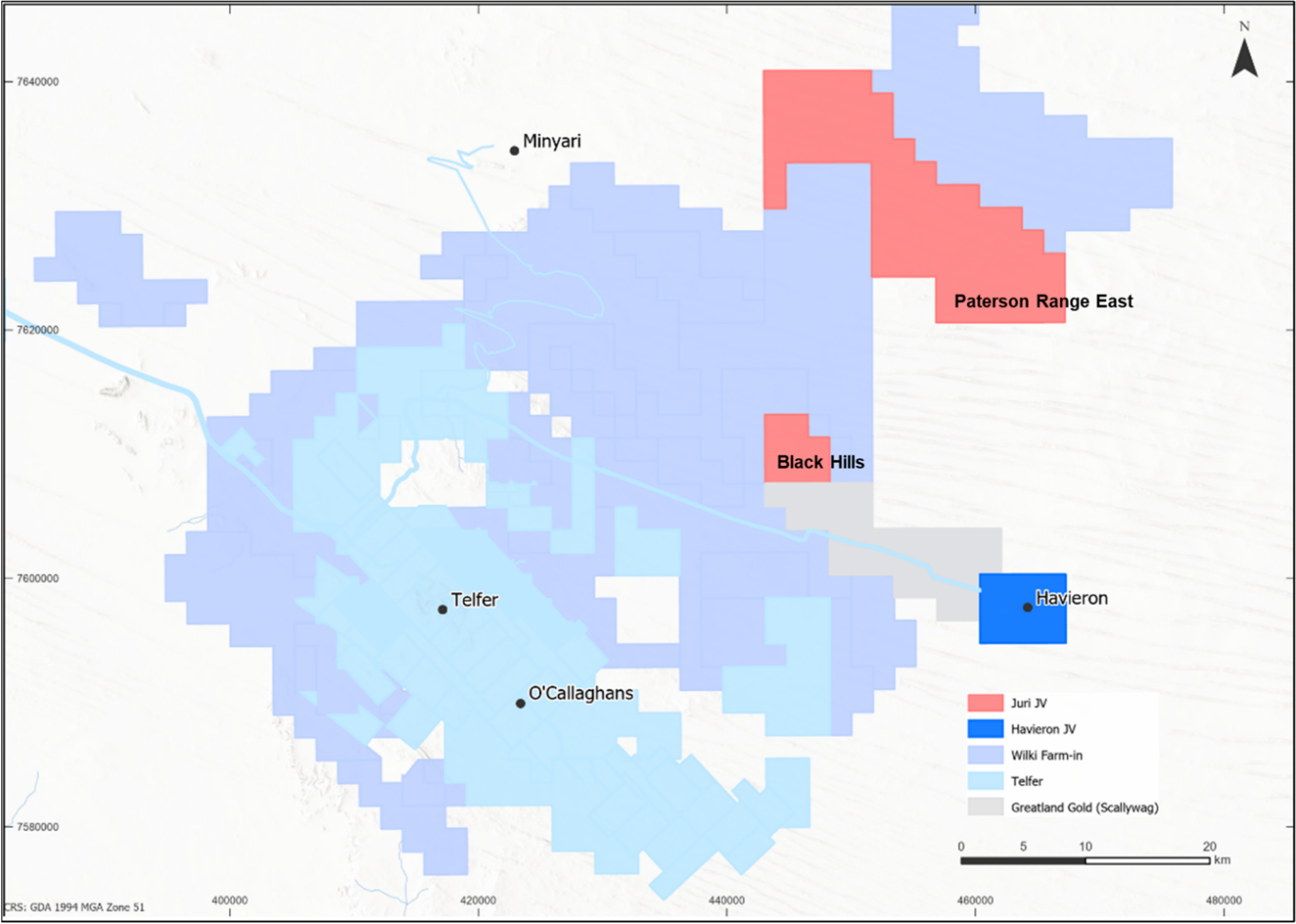
Under the terms of the agreement, Newcrest has been granted an initial 25% joint venture interest with the potential to earn up to a 75% joint venture interest through total expenditure of A\$20 million over a two stage earn-in, across a five year period. Greatland Gold will manage the Juri Joint Venture until the end of calendar year 2021, after which Newcrest will have the right to be appointed as Manager.

Newcrest and Greatland Gold have agreed an exploration programme until the end of calendar year 2021 which is anticipated to drill test priority targets, including the Parlay target within the Black Hills Project and the Goliath, Outamind and Los Diablos targets within the Paterson Range East Project. Additionally, geophysical work will be conducted in calendar year 2021 to identify other potential targets within both Projects.

Newcrest also retains a right of first refusal over Greatland Gold's Scallywag Project (E45/4701) under the Havieron Joint Venture Agreement.

⁴ Other customary joint venture terms apply and pre-emptive rights apply in respect of any proposal by a JV participant to enter into a metal streaming or royalty transaction.

Map of Tenements and Tenement Blocks



Authorised by the Newcrest Disclosure Committee

For further information please contact

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

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 Annual Information Form dated 13 October 2020 lodged with ASX and SEDAR.

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.