

Red Chris receives regulatory and funding approval

Newcrest Mining Limited (ASX, TSX, PNGX: NCM) is pleased to announce that it has commenced construction of the box cut for the exploration decline at its Red Chris mine in British Columbia, following receipt of the necessary regulatory approvals. The Newcrest Board has also approved C\$135 million (on a 100% basis) of funding for the construction of the exploration decline and associated infrastructure and permitting costs. These works are expected to commence following the completion of the box-cut and are subject to further regulatory approvals which are in progress.

Newcrest Managing Director and Chief Executive Officer, Sandeep Biswas, said “The commencement of construction of the box cut is a significant milestone in the objective of having a block cave in operation at Red Chris in the next five to six years. Drilling activities have confirmed the presence of high grade pods in the upper sections of the macroblocks and we are evaluating a number of options to mine these pods with the aim of generating cash flows prior to the completion of the block cave. Together with the support of our stakeholders, we are excited by the potential to transform Red Chris into a Tier 1 asset through the application of our industry-leading block caving technology.”

Early Works Funding

The Board-approved funding of C\$135 million (on a 100% basis) is in addition to previously approved amounts of C\$12 million (on a 100% basis) for the construction of the box-cut and associated infrastructure which was included in Newcrest's capital guidance for FY21.

Imperial Metals Corporation will fund their 30% share of early works expenditure in accordance with the Red Chris Joint Venture Agreement.

Project Details

Newcrest acquired its 70% interest and became the operator of Red Chris joint venture on 15 August 2019. The remaining 30% interest is owned by joint venture partner Imperial Metals Corporation.

The existing Red Chris mine was built and is being operated as an open pit. Newcrest's pre-acquisition due diligence and subsequent Concept Study identified the potential for Red Chris to have an operating block cave from FY27 to become a Tier 1 operating asset¹.

Upcoming Milestones

Newcrest is expecting to deliver a number of milestones for Red Chris within the next 12 months, including Newcrest's initial resource estimate in March 2021 and a Pre-Feasibility Study in the September quarter.

¹ The development of a block cave mine at the Red Chris Project will be subject to the completion of a successful exploration program and further studies, market and operating conditions, Board approvals, and a positive decision to mine.
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Authorised by the Newcrest Disclosure Committee

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Forward Looking Statements

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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.