Market Release

19 March 2018



Updated Wafi-Golpu Feasibility Study

Newcrest Mining Limited (Newcrest) has today released an updated Wafi-Golpu Feasibility Study prepared by the Wafi-Golpu Joint Venture (WGJV) project team.

This study incorporates the findings from the earlier Pre-Feasibility and Feasibility Studies announced in February 2016, interpretation of the additional orebody data derived from further drilling and geotechnical studies, together with further work undertaken on mine design, hydrology, tailings and port and power options. The updated Study draws on extensive data collection undertaken since 2016, providing a deeper understanding of the project's geotechnical, oceanographic, environmental and social parameters.

Summary of Study findings (100% terms)¹

- Lowest decile C1 cost copper production of \$0.26/lb (or minus \$2,128/oz AISC in gold production terms)
- Initial capital expenditure to commercial production of approximately \$2.8bn
- Life of Mine capital expenditure of approximately \$5.4bn
- NPV of approximately \$2.6bn and IRR in real terms of approximately 18.2%²
- Life of Mine (LoM) of ~28 years³
- First ore milled estimated to be ~4.75 years from grant of Special Mining Lease (SML)

Summary of key changes from 2016 Preliminary Study findings⁴

- Proposed starter block cave is larger (16mpta) and deeper; three block caves in total
- Proposed processing plant to include onsite self-generation of bulk power and associated fuel handling
- Deep Sea Tailings Placement (DSTP) identified as the preferred method of tailings management
- Life of Mine capital expenditure ~\$1bn lower
- Port location confirmed and Memorandum of Agreement concluded with PNG Ports

Next steps

- Submission of amended supporting documentation for SML on 20 March 2018
- Targeting submission of Environmental Impact Statement (EIS) by end of June 2018
- Finalisation and approval of the Study by Newcrest and Harmony Boards to be post granting of SML

¹ These figures are estimates from the updated Feasibility Study (as at 19 March 2018) and as such were prepared with the objective of being subject to an accuracy range of ±15%, with the exception of block cave 40 (due to limited geotechnical data; further work is planned to obtain orebody data to confirm rock strength across the BC40 footprint) and associated infrastructure which was prepared with a prefeasibility accuracy range of ±25%. As timing for finalisation of the SML or a suitable fiscal and stability framework and supporting arrangements is uncertain, valuation outcomes are shown at the time of commencement of earthworks for the access Nambonga decline. Costs are based on December 2017 real estimates. Neither the costs nor real cost escalation impacts prior to commencement of earthworks are included in the valuation outcomes. The figures are subject to all necessary permits, regulatory requirements and Board approval and further works as described below. Ore Reserves information can be found on page 8, based on Newcrest's 50% interest in the project. The production target utilises 98% of the full project's probable Ore Reserves contained metal. The production target underpinning the forecast financial information is contained in the graphs on page 3.

² Project IRR is after all taxes but before any withholding taxes on dividends or interest

³ From first production of the processing plant (excluding construction and closure phases)

⁴ Changes to 2016 Feasibility study update. Refer to market release 15 February 2016 entitled "Wafi-Golpu – Update on Stage One Feasibility and Stage Two Pre-feasibility Studies" for further information

Newcrest Managing Director and Chief Executive Officer Sandeep Biswas said "The improved business case set out in the updated Feasibility Study clearly demonstrates the world-class nature of this multi-decade project. At Newcrest we are excited to have this tier 1 asset in our portfolio with an IRR of 18%, first quartile production costs and decades of operating life. We have a clear pathway forward for the project and together with our Joint Venture partner, we are committed to working with the Government and people of PNG to progress this worldclass asset."

Summary of Findings from Updated Feasibility Study (100% terms)¹

Area	Measure	Unit	2016 Pre - Feasibility Study ⁵	2018 Feasibility Study
Production	Maximum Ore throughput	Mtpa	14	17
	Life of Mine (LOM) ³	Years	35	28
	Ore mined	Mt	379	376
	Average copper grade	%	1.26	1.27
	Average gold grade	g/t	0.91	0.90
	Copper produced LOM	Kt	4,547	4,520
	Gold produced LOM	Koz	7,058	7,445
	Average annual copper production	Kt	130	161
	Average annual gold production	Koz	202	266
	Gold recoveries	%	64	68
	Copper recoveries	%	95	95
Capital	Project capital ⁶	\$m (real)	2,656	2,825
	Sustaining capital ⁷	\$m (real)	3,725	2,557
	Total life of project capital ⁸	\$m (real)	6,381	5,382
Operating	Total operating cost ⁹ (real)	\$/t	23.95	17.33
	Cash cost ¹⁰ (C1) (copper-basis)	\$/lb Cu	0.60	0.26
	Total production costs (copper-basis)	\$/lb Cu	1.23	0.81
	All-In Sustaining Cost (gold-basis)	\$/oz sold	(1,685)	(2,128)
Economic assumptions	Gold price	\$/oz	1,200	1,200
	Copper price	\$/lb	3.00	3.00
	AUD/USD exchange rates	(real)	0.80	0.75
	PGK/USD exchange rate	(real)	2.85	3.10
	Discount Factor	% (real)	8.5	8.5
Financials	Net Present Value (NPV)	\$m	1,954	2,604
	Internal Rate of Return (IRR) ²	% (real)	17.5	18.2
	Maximum cumulative negative free cashflow ¹¹	\$m (real)	1,763	2,823
	Payback period	Years	10	9.5
	Free cash flow generation	\$m (real) LOM	12,726	13,157

⁵ 2016 Pre-feasibility Study estimates are based on December 2015 real estimates

⁶ Project capital up to commercial production (including \$200m of capitalised net revenue)

⁷ Sustaining capital is all capital incurred post the start of commercial production and includes both sustaining and expansionary capital.

⁸ Including \$200m of capitalised net revenue

⁹ Total operating costs include mining costs, processing costs, infrastructure costs and general and administrative costs.

¹⁰ Cash costs are total operating costs plus realisation costs, less gold by-product revenue, divided by total copper production.

¹¹ Maximum cumulative negative free cash flow comprises undiscounted free cash flow from commencement of construction until first year of positive free cashflow

Production and Cashflow profile¹

Figure 1 below shows the ore production profile from the three block caves (BC) - BC44, BC42 and BC40 - together with the associated gold and copper production profiles.

The periods of lower ore production around 13 and 19 years post SML grant relate to the transition between caves as production from the higher cave ceases and the next (lower) cave starts in higher grade ore. Further orebody drilling, data analysis and detailed design will target opportunities to minimise the production variation due to cave development interactions.

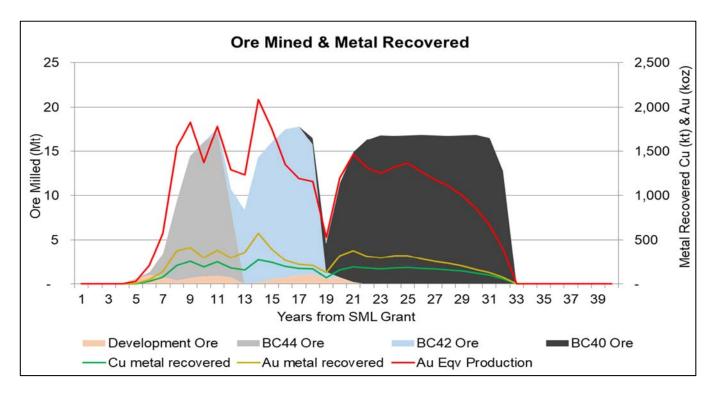


Figure 1: Proposed ore and metal production

Annual unleveraged cash flows (i.e. cash flows after deducting for capital costs, operating costs, taxes and royalties, but before any withholding tax on interest or dividends) are presented in Figure 2. The maximum cumulative negative free cash flow is estimated to be reached in the second year of mill start-up (approximately six years after the SML grant), after which the mine is projected to consistently produce positive free cashflow until closure.

The project is projected to generate free cashflow averaging around \$0.9bn per annum in the first ten years post commercial production (including being over \$1bn in five of these years) in line with the grade (and recovery) profile of the ore milled. Periods of lower annual free cash flow reflect lower grade (and recovery) of the ore milled (generally towards the end of production from the first two caves), together with the capital expenditure required to develop additional block cave extraction levels.

Relative to the prior studies, maximum cumulative negative free cash flow¹¹ has increased by approximately \$1bn. This is predominantly due to the adoption of DSTP (which has higher upfront capital expenditure but lower life of mine capital expenditure), construction costs associated with the on-site power plant, a deeper (and larger) initial block cave and the larger processing plant. However, over the life of the mine the total capital expenditure has decreased compared with the previous study by approximately \$1bn, primarily related to the lower ongoing costs of DSTP.

Year post grant of SML and board approval	1	2	3	4	5	6
Undiscounted FCF (100% basis)	\$(133)m	\$(374)m	\$(465)m	\$(1,003)m	\$(766)m	\$(82)m

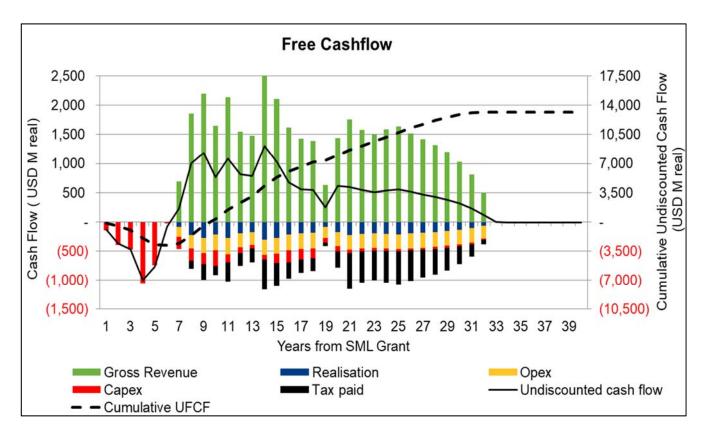


Figure 2: Projected free cash flow profile

Newcrest's share of capital expenditure relating to the project is currently expected to be funded from Newcrest's free cashflow and/or corporate bank facilities.

Metal price sensitivity analysis¹

The estimated IRR of the project will vary accordingly to the copper and gold prices realised. The table below shows how the estimated Base Case 18.2% project IRR varies using different price assumptions:

Scenario	\$/lb Cu	\$/oz Au	IRR %
Base Case	3.00	1,200	18.2
Low Price scenario	2.50	1,000	15.1
High Price scenario	3.50	1,300	20.5

Mine development¹

Based on the geotechnical analysis of the data received from the 2016 Geotechnical Drilling Program, the updated Feasibility Study proposes utilisation of the following exploration, design, development and mining approach:

- Initial underground access via the Nambonga Decline, offering the following advantages:
 - o Earlier and quicker access to underground drill platforms in support of an extensive underground drilling program (geology, geotechnical, hydrogeological, metallurgical)
 - Affords access to an underground work front in support of developing the twin Watut Declines from both surface and from underground
 - De-risks Project Execution and the critical path to achieving first production
 - Has future use as a second means of egress, and replaces a blind-sunk intake ventilation shaft

- Primary underground access via the Watut Portal and the twin Watut Declines to the underground block cave mine. The Watut Declines also form part of the primary ventilation circuit and materials handling system conveying ore to the Watut Process Plant
- A 'Cave Engineering Level' established above the Reid Fault at 4870 metres reduced level (mRL)¹² for data gathering, further refinement of the rock mass, monitoring of the cave and potentially for dewatering
- Ore extracted via three block caves producing ore at 17Mtpa (design capacity)

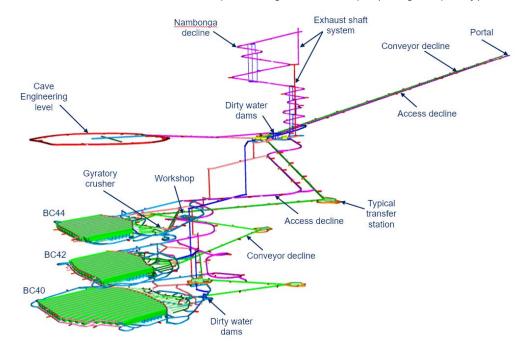


Figure 3: Proposed mine design

Due to the improved understanding of the rock mass gained from the 2016 drilling program, significant effort has been applied to the extraction level layouts to improve safety and long term production integrity. The main design improvements have been:

- Applied learnings from Cadia East to improve safety of design
- Production footprints maximised for capital efficiency
- Placement of crusher chambers in barren porphyry
- Improved extraction level design enhancing cave stress management

Further drill data is required for final cave design and positioning. This drilling will be conducted from the cave engineering level underground, accessed via the Nambonga Decline.

It is proposed that the first block cave, BC44, be situated at 4,400 mRL. This deeper block cave with a larger footprint, compared to prior studies, results in a net increase in mining capital expenditure of approximately \$70m. The second block cave, BC42, will be situated at 4,200 mRL. These block caves are expected to be mined for 7 and 9 years respectively during the first 14 years of the mine life. The third block cave, BC40, proposed to be situated at 4,000 mRL, is expected to be mined for 16 years leading to a total mine life of 28 years from first production of the processing plant (excluding construction and closure phases). The ore body remains open at depth and ultimate life of mine is still to be determined.

During caving operations, ore from the block cave drawpoints is planned to be delivered by autonomous load-haul-dump vehicles to underground crushers. The proposed Material Handling System (MHS) includes two crushers on each level, from which the crushed ore is to be conveyed to the surface via dedicated transfer conveyors. The ore conveyor emerging at the portal terrace on the surface will continue overland to deliver crushed ore to a coarse ore stockpile adjacent to the Watut Process Plant. The MHS is designed to manage 17Mtpa.

¹² As measured from sea level being (5000mRL)

Due to high surface ambient temperatures and humidity, and the depth of the mine, considerable ventilation and cooling capacity is expected to be installed to ensure the health and safety of mine workers. Bulk air cooling facilities have been designed for both the Watut portal and in underground chambers to ensure that the air is cooled close to work areas for health and safety as well as for efficiency and effectiveness.

The mine dewatering designs include the dewatering from the block caves to surface using a cascade pumping system. Emergency dewatering in the case of extreme rainfall entering the cave through the subsidence zone is also catered for. The extraction level is sloped away from the crusher chambers to provide emergency surge storage capacity. In addition, all pump stations and electrical equipment associated with dewatering are installed above the flood line, to ensure mine dewatering can still be achieved during and after a flood event.

Processing plant¹

The proposed Watut Process Plant is a compact copper concentrator that is progressively built (in line with the profile of the mine ramp up) to be capable of safely and efficiently processing 17Mtpa of crushed ore to produce a high-grade copper concentrate.

The facility comprises a semi-autogenous grinding mill, two ball mills and a recycle crushing configuration, flotation, thickening, concentrate pumping and tailings pumping systems. The facility is designed to recover copper and gold on average over Life of Mine at 95% and 68% respectively. Concentrate grade average over the Life of Mine is assessed to be 29% copper and 15g/t gold.

The Watut Process Plant is designed to treat approximately 8.4Mtpa of ore for the first three years of operation. The slow mine production ramp-up will necessitate intermittent operation, particularly during the first two years of mine life. The inclusion of an additional ball mill and additional flotation cells in the fourth year is designed to enable the Watut Process Plant to ramp up to approximately 17Mtpa. The proposed installation of the Golpu pyrite flotation and regrind circuit the following year facilitates the processing of ore containing a higher metasediment content from year five onwards.



Figure 4: Proposed Watut Process Plant

Tailings management

Three types of tailings management options have been considered during the various studies undertaken since 2012, those being various terrestrial tailings storage facilities, dry-stacking and DSTP.

The study of 45 sites for terrestrial tailings storage options for the Wafi-Golpu Project has highlighted the following:

- The required storage volumes would result in a large disturbance footprint over an area which can have high traditional heritage and economic value, high biodiversity, and/or displacement of communities and their livelihoods
- The project area has high seismicity and complex geology, including active faulting, which could at some sites result in liquefiable soils. Complex design would be required to partly mitigate such factors, and that would carry high risk and high cost in both construction and ongoing operation
- The project area has high rainfall and large water catchment, which would require significant and costly
 water management treatment solutions. Any structure would contain very large amounts of water with
 commensurate risks.
- Due to terrain and geotechnical complexity, multiple storage sites and types of tailings management would be required for a life of mine solution
- The mining operation would be exposed to complex tailings operations, closure and rehabilitation risk and the residual risks for terrestrial tailing storage facilities would remain high in perpetuity

The assessment on dry-stacking concluded that the risks of dry-stacking are essentially the same as a conventional terrestrial tailings storage facility.

DSTP studies have been conducted as part of the 2017-18 work program. Oceanographic and environmental studies in the Western Huon Gulf to date have confirmed that area to be a highly suitable environment for DSTP. It hosts a deep canyon leading to a very deep oceanic basin with no evidence of upwelling of deeper waters to the surface. The tailings are expected to mix and co-deposit with a significant, naturally occurring loading of riverine sediments from the Markham, Busu and other rivers that also are conveyed via the Markham Canyon to the deep sea. Around 60mtpa of sediment has been estimated. The pelagic, deep-slope and sea floor receiving environment has a very low biodiversity as a result of the riverine sediment transport, deposition and regular mass movements (underwater landslides). These same riverine sediments are expected to also bury the co-deposited tailings at closure and promote benthic recovery to pre-mine conditions.

Oceanographic studies have confirmed that a 200m deep outfall for the tailings disposal will meet the draft PNG Guidelines for Deep Sea Tailings Placement, prepared by the Scottish Association for Marine Sciences on behalf of the State of Papua New Guinea.

In the light of the factors considered in relation to terrestrial tailings storage, the outcomes from the study of 45 terrestrial sites and the outcomes of the DSTP study work undertaken to date, the updated Feasibility Study identifies the use of DSTP as the preferred tailings management solution.

Papua New Guinea has three existing active DSTP operations (Lihir, Simberi, Ramu Nickel), one permitted (Woodlark) and one closed (Misima).

Associated infrastructure¹

To ensure a reliable base load power supply, a modular designed power plant is proposed in the FSU with an installed capacity of 140MW, together with associated fuel supply infrastructure. The facility is proposed to be located proximate to the Watut Process Plant with a 22 day fuel storage capacity on site, with a fuel off-loading and storage facility located in the Port of Lae with 45 day fuel storage and constructed along with an 87km pipeline for delivery of fuel oil from Lae to the power generation facility. The decision to build a power plant has increased project capital by approximately \$170m and reduced operating costs by approximately \$(4.30)/t milled over life of mine.³ Further work will continue on identifying other power solutions which may include hydro, gas, renewable and hybrid.

Two other pipelines are proposed from the mine – a tailings pipeline to a DSTP outfall location at the coast and a concentrate pipeline to the proposed new port facilities at Lae. The proposed new port facilities will be established within the Port of Lae and be designed to handle, store and export the peak production rate of 84,000 wet metric tonnes (wmt) of copper concentrate per month. A conventional storage shed will be designed to hold 70,000wmt of copper concentrate. The copper concentrate is filtered at the port via two filter presses and then stored. The design incorporates the loading of two ship holds simultaneously with the entire shipment parcel completed within 48 hours. A Memorandum of Agreement has been signed with PNG Ports Corporation Limited to negotiate the terms of tenure, make the preferred port location available and not encumber that preferred location whilst tenure is being secured as part of the permitting process.

A surface workshop to serve the maintenance requirements of heavy equipment, light vehicles, process plant equipment (mechanical and electrical), general machine shop and warehouse is planned to be built at site.

Permanent accommodation facility for rostered employees, is proposed to house 1,400 people along with a temporary construction camp for 1,000 people.

The mine and processing facilities involve the handling and management of large volumes of water from underground, waste water and rainfall run-off. Optimising water management has included the identification and quantification of the different uses of water, understanding the risks associated with various source and disposal pathways, and managing water efficiently to maximise the economic benefit and minimise the social and environmental impacts associated with the mining and processing of the ore. The plant is designed to reuse recycled water where possible. The water treatment facilities are multistage modules producing water primarily for re-use and excess water for disposal, at quality levels within PNG guidelines, into the Watut River.

A new Northern Access Road is intended to be a 35km long extension from the Highlands Highway to the Mine Site boundary. The road will be flat, relatively straight and designed to facilitate safer driving conditions and reduce travelling time and cost. The road crosses the Markham and Watut rivers which will require the construction of two significant bridges and three further bridges across secondary rivers/creeks.

The cost of the Northern Access Road, bridges and the two new community roads are included in the project capital expenditure. These additional roads will significantly benefit the region and improve social development by providing remote communities with access to markets for their agricultural produce.

Continued engagement with local communities and the PNG Government

Over the past two years the project has continued its proactive consultation and open engagement with local communities, including on the plans for DSTP. Regular updates have been provided to local communities on all aspects of the project. Local community feedback has been very supportive and reflected both the rigour of supporting social and environmental studies and the ongoing consultative approach. A program of regular community engagement is scheduled for the coming year, including a Development Forum and Environmental Impact Statement consultations as part of the PNG Government permitting process.

The project will continue to help local communities throughout the project area benefit from the social and economic opportunities flowing from project activities. Community development programs have a strong focus on unlocking Morobe's agribusiness potential, working with cocoa-growing families on an ongoing cocoa development program and investigating other appropriate agricultural initiatives. Since 2010, the Program has also been investing in water and sanitation, health, literacy, and road infrastructure in Morobe Province. Community development flowing from the project will complement and support National Government's Vision 2050 goals as well as the Morobe Provincial Government's Kundu Vision 2048; the province's 30-year strategy for Morobe economic and social development potential.

The PNG Government recognises the potential of the project to make a significant economic and social contribution to the country. Capital expenditure, increased GDP and export earnings, employment, community investment, and infrastructure are among the benefits expected to flow to PNG from the project. The PNG Government has committed to progress the regulatory assessment and approval process for the project as efficiently as possible.

Golpu Ore Reserve

The Feasibility Study Update Ore Reserve is estimated to contain 5.5 million ounces of gold and 2.5 million tonnes of copper (Newcrest's 50% interest). This estimate is materially in line with previous estimates and reflects updated long term cost and metal price assumptions and optimised designs in the Golpu Feasibility Study Update (Refer Golpu Ore Reserve Table below).

BC44 and BC42, which are at a feasibility level of accuracy, account for 49% of gold reserves and 52% of copper reserves. BC40, which is at a pre-feasibility level of accuracy, accounts for 51% of gold reserves and 48% of copper reserves.

Golpu Ore Reserve¹³

	Tonnes (Mt)	Gold Grade (g/t Au)	Copper Grade (% Cu)	Insitu Gold (Moz)	Insitu Copper (Mt)
Probable Ore Reserve	200	0.86	1.2	5.5	2.5

The Mineral Resources for the Wafi-Golpu Project remain unchanged¹⁴. Mineral Resources are reported inclusive of Ore Reserves.

About the Wafi-Golpu Project

Newcrest and Harmony Gold Mining Company Limited (Harmony) each currently own 50% of Wafi-Golpu through the WGJV.

The State of PNG retains the right to purchase, at a pro rata share of accumulated exploration expenditure, up to 30% equity interest in any mineral discovery at Wafi-Golpu, at any time before the commencement of mining. If the State of PNG chooses to take-up its full 30% interest, the interest of each of Newcrest and Harmony will become 35%.

The Golpu deposit is located approximately 65km south-west of Lae in the Morobe Province of PNG which is the second largest city in PNG and will host the Wafi-Golpu export facilities. The proposed mine site sits at an elevation of approximately 200 metres above sea level in moderately hilly terrain and is located near the Watut River approximately 30km upstream from the confluence of the Watut and Markham rivers.

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

¹³ Data is reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals. The Ore Reserve shown represents Newcrest 50% interest

¹⁴ See Newcrest Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2017 which was released to the ASX on 15 February 2018 and is available at http://www.newcrest.com.au/resources-and-reserves/resources-and-reserves-page/resources-and-reserves-statements.

Forward Looking Statements

This release includes forward looking statements. Forward looking statements can generally be identified by the use of words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", "outlook" and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. 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.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from statements in this presentation. 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 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.

Forward looking statements are based on the Company's good faith assumptions as to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company 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 the Company. Readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in this release speak only at the date of issue. Except as required by applicable laws or regulations, the Company 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 results are reported under International Financial Reporting Standards (IFRS) including EBIT and EBITDA. This release also includes non-IFRS information including Underlying profit (profit after tax before significant items attributable to owners of the parent company), All-In Sustaining Cost (determined in accordance with the World Gold Council Guidance Note on Non-GAAP Metrics released June 2013), AISC Margin (realised gold price less AISC per ounce sold (where expressed as USD), or realised gold price less AISC per ounce sold divided by realised gold price (where expressed as a %), Interest Coverage Ratio (EBITDA/Interest payable for the relevant period), Free cash flow (cash flow from operating activities less cash flow related to investing activities), EBITDA margin (EBITDA expressed as a percentage of revenue) and EBIT margin (EBIT expressed as a percentage of revenue). 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 release 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.

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 comply 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 comply with the JORC Code.

Competent Person's Statement

The information in this report that relates to Golpu Ore Reserves is based on information compiled by the Competent Person, Mr Pasqualino Manca, who is a member of The Australasian Institute of Mining and Metallurgy. Mr Pasqualino Manca, is a full-time employee of Newcrest Mining Limited or its relevant subsidiaries, holds options and/or shares 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 2017 Remuneration Report. Ore Reserve growth is one of the performance measures under that plan. Mr Pasqualino Manca has sufficient experience which is relevant to the styles of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code 2012. Mr Pasqualino Manca consents to the inclusion of material of the matters based on his information in the form and context in which it appears.