

## Annual Mineral Resources and Ore Reserves Statement - 31 December 2017

Newcrest Mining Limited has updated its Mineral Resource and Ore Reserve estimates for the twelve month period ending 31 December 2017 and for this purpose, has completed a detailed review of all production sources. The review has taken into account updated long term metal prices, foreign exchange and cost assumptions, and mining and metallurgy performance to inform cut-off grades and physical mining parameters.

The statement includes the maiden Mineral Resource for the Antenna Deposit within the Séguéla Project in Côte d'Ivoire (refer to market release "Newcrest Quarterly Exploration Report for the three months ended 31 December 2017" dated 30 January 2018 for further detail). The Séguéla Project is 100% owned by Newcrest Mining Ltd.

### Group Ore Reserves

As at 31 December 2017, Group Ore Reserves are estimated to contain 62 million ounces of gold, 10 million tonnes of copper and 37 million ounces of silver. This represents a decrease of approximately 3 million ounces of gold (~5%), 0.1 million tonnes of copper (~1%) and 0.7 million ounces of silver (~2%) compared with the estimate as at 31 December 2016. The Group Ore Reserves estimates as at 31 December 2017 are set out in Tables 6 to 9.

The Group Ore Reserves as at 31 December 2017 includes the following changes:

- Estimated mining depletion of approximately 3 million ounces of gold, 0.1 million tonnes of copper and 1 million ounces of silver, offset by minor additions at operating sites
- Removal, post mining depletion, of the Bonikro Ore Reserve by 0.3 million ounces of gold following Newcrest agreeing to divest its 89.89% interest (refer to market release "Newcrest agrees to divest Bonikro for \$81m" dated 13 December 2017)

### Group Mineral Resources

As at 31 December 2017, Group Mineral Resources are estimated to contain 120 million ounces of gold, 19 million tonnes of copper and 94 million ounces of silver. This represents a decrease of approximately 7 million ounces of gold (~6%), 0.1 million tonnes of copper (~1%) and 1 million ounces of silver (~1%), compared with the estimate as at 31 December 2016. The Group Mineral Resources estimates as at 31 December 2017 are set out in Tables 2 to 5. Mineral Resources are reported inclusive of Ore Reserves.

The Group Mineral Resources as at 31 December 2017 includes changes at numerous deposits following updated notional constraining shells and/or resource models. These include:

- Estimated mining depletion of approximately 3 million ounces of gold, 0.1 million tonnes of copper and 1 million ounces of silver
- Decrease at Lihir, post mining depletion, of approximately 3 million ounces of gold from Inferred Mineral Resources following re-interpretation based on alteration signatures to define mineralogical domains, updated resource model and re-optimisation of the notional spatial constraining shell. The alteration domain model is based on in situ mineralogical variation predominantly determined by multi-element geochemistry (re-analysis acquired progressively since 2012) and hyperspectral scanning of drill core (obtained progressively since 2012). The alteration based domains improve the quality of the subsequent resource estimation and better define the limits of potentially economic mineralisation

- Decrease at Telfer, post mining depletion, of approximately 0.8 million ounces of gold and 0.07 million tonnes of copper following updated resource models and re-optimised notional constraining shells for the open pit and reductions underground of in situ and cave stocks in consideration of the maturity of the Sub Level Cave operation
- Removal, post mining depletion, of the Bonikro Mineral Resource by 1 million ounces of gold following Newcrest agreeing to divest its 89.89% interest (refer to market release “Newcrest agrees to divest Bonikro for \$81m” dated 13 December 2017)
- Addition of the maiden Mineral Resource for the Antenna Deposit within the Séguéla Project Côte d’Ivoire of approximately 0.4 million ounces of gold

## Mineral Resource and Ore Reserve Assumptions

Updated mining, metallurgical and long term cost assumptions were developed with reference to recent performance data. The revised long term assumptions include change in performance consistent with changing activity levels at each site over the life of the operation and the latest study for each deposit.

Long term metal prices and foreign exchange assumptions for Mineral Resources and Ore Reserves are set out in Table 1. Gold, copper and silver metal price assumptions remain unchanged from those used for December 2016 reporting. There has been no change to the AUD:USD exchange rate assumption since December 2016 reporting but local currency assumptions for Côte d’Ivoire Franc and PNG Kina have been updated (the Indonesia Rupiah remains unchanged). MMJV long term metal price and exchange rate assumptions (refer Table 1) are aligned to Newcrest assumptions. The Namosi Joint Venture (NJV) continues to use the joint venture agreed long term metal price and exchange rate assumptions unchanged from December 2015. NJV agreed metal price assumptions are USD 1,350/oz gold and USD 3.40/lb copper for Mineral Resources and USD 1,250/oz gold and USD 3.00/lb copper for Ore Reserves and AUD:USD 0.85 exchange rate.

Where appropriate, Mineral Resources are also spatially constrained within notional mining volumes based on metal prices of USD 1,400/oz for gold and USD 4.00/lb for copper. This approach is adopted to eliminate mineralisation that does not have reasonable prospects of eventual economic extraction from Mineral Resource estimates.

**Table 1**

| Long Term Metal Price Assumptions       | Newcrest & MMJV |
|---|-----------------|
| <b>Mineral Resource Estimates</b>       |                 |
| Gold – USD/oz                           | 1,300.00        |
| Copper – USD/lb                         | 3.40            |
| Silver – USD/oz                         | 21.00           |
| <b>Ore Reserve Estimates</b>            |                 |
| Gold – USD/oz                           | 1,200.00        |
| Copper – USD/lb                         | 3.00            |
| Silver – USD/oz                         | 18.00           |
| <b>Long Term Exchange Rate AUD: USD</b> | <b>0.80</b>     |

## **JORC Code 2012 and ASX Listing Rules Requirements**

This annual statement of Mineral Resources and Ore Reserves has been prepared in accordance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code 2012).

Information prepared and first disclosed under the JORC Code 2004 Edition and not related to a material mining project and which has not materially changed since last reported has not been updated, specifically Wafi and Nambonga Mineral Resources.

Mineral Resource and Ore Reserve estimates reported for the Morobe Mining Joint Ventures (MMJV) are based on Competent Persons' statements provided by the MMJV and are quoted as Newcrest's 50% interest.

**Table 2 – 31 December 2017 Gold Mineral Resources**

| Dec-17 Mineral Resources                          | Competent Person       | Measured Resource    |                     | Indicated Resource   |                     | Inferred Resource    |                     | Dec-17 Total Resource |                     |                              | Comparison to Dec-16 Total Resource |                     |                              |
|---|------------------------|----------------------|---------------------|----------------------|---------------------|----------------------|---------------------|-----------------------|---------------------|------------------------------|-------------------------------------|---------------------|------------------------------|
|   |                        | Dry Tonnes (million) | Gold Grade (g/t Au) | Dry Tonnes (million) | Gold Grade (g/t Au) | Dry Tonnes (million) | Gold Grade (g/t Au) | Dry Tonnes (million)  | Gold Grade (g/t Au) | Insitu Gold (million ounces) | Dry Tonnes (million)                | Gold Grade (g/t Au) | Insitu Gold (million ounces) |
| <b>Operational Provinces</b>                      |                        |                      |                     |                      |                     |                      |                     |                       |                     |                              |                                     |                     |                              |
| Cadia East Underground                            | Stephen Guy            | 0.23                 | 1.2                 | 3,000                | 0.37                | -                    | -                   | 3,000                 | 0.37                | 35                           | 3,000                               | 0.38                | 36                           |
| Ridgeway Underground                              |                        | -                    | -                   | 110                  | 0.57                | 41                   | 0.38                | 150                   | 0.52                | 2.4                          | 150                                 | 0.51                | 2.4                          |
| Other   |                        | 140                  | 0.47                | 120                  | 0.38                | 39                   | 0.40                | 300                   | 0.43                | 4.1                          | 310                                 | 0.43                | 4.2                          |
| <b>Total Cadia Province</b>                       |                        |                      |                     |                      |                     |                      |                     |                       |                     | <b>42</b>                    |                                     |                     | <b>43</b>                    |
| Main Dome Open Pit                                | James Biggam           | 13                   | 0.39                | 26                   | 0.84                | 0.62                 | 0.56                | 40                    | 0.68                | 0.87                         | 64                                  | 0.72                | 1.5                          |
| West Dome Open Pit                                |                        | -                    | -                   | 190                  | 0.63                | 11                   | 0.62                | 200                   | 0.62                | 4.0                          | 190                                 | 0.61                | 3.6                          |
| Telfer Underground                                |                        | -                    | -                   | 49                   | 1.6                 | 12                   | 1.5                 | 61                    | 1.6                 | 3.1                          | 100                                 | 1.3                 | 4.1                          |
| Other   |                        | -                    | -                   | 0.44                 | 2.9                 | 4.4                  | 1.1                 | 4.9                   | 1.3                 | 0.20                         | 4.9                                 | 1.3                 | 0.20                         |
| <b>Total Telfer Province</b>                      |                        |                      |                     |                      |                     |                      |                     |                       |                     | <b>8.2</b>                   |                                     |                     | <b>9.5</b>                   |
| Lihir   | Glenn Patterson-Kane   | 82                   | 2.1                 | 560                  | 2.3                 | 67                   | 2.3                 | 710                   | 2.3                 | 52                           | 800                                 | 2.2                 | 56                           |
| Gosowong <sup>1</sup>                             | Rob Taube              | -                    | -                   | 2.9                  | 11                  | 0.81                 | 8.8                 | 3.7                   | 10                  | 1.2                          | 3.7                                 | 12                  | 1.4                          |
| Bonikro <sup>2</sup>                              | Drissa Sankare         | -                    | -                   | -                    | -                   | -                    | -                   | -                     | -                   | -                            | 29                                  | 1.3                 | 1.2                          |
| Seguela   | Paul Kitto             | -                    | -                   | -                    | -                   | 5.8                  | 2.3                 | 5.8                   | 2.3                 | 0.43                         | -                                   | -                   | -                            |
| <b>Total Operational Provinces</b>                |                        |                      |                     |                      |                     |                      |                     |                       |                     | <b>100</b>                   |                                     |                     | <b>110</b>                   |
| <b>Non-Operational Provinces</b>                  |                        |                      |                     |                      |                     |                      |                     |                       |                     |                              |                                     |                     |                              |
| MMJV - Golpu / Wafi & Nambonga (50%) <sup>3</sup> | Paul Dunham / Greg Job | -                    | -                   | 400                  | 0.86                | 99                   | 0.74                | 500                   | 0.83                | 13                           | 500                                 | 0.83                | 13                           |
| Namosi JV (71.42%) <sup>4</sup>                   | Vik Singh              | -                    | -                   | 1,300                | 0.11                | 220                  | 0.10                | 1,600                 | 0.11                | 5.4                          | 1,500                               | 0.11                | 5.4                          |
| <b>Total Non-Operational Provinces</b>            |                        |                      |                     |                      |                     |                      |                     |                       |                     | <b>19</b>                    |                                     |                     | <b>19</b>                    |
| <b>Total Gold Mineral Resources</b>               |                        |                      |                     |                      |                     |                      |                     |                       |                     | <b>120</b>                   |                                     |                     | <b>130</b>                   |

NOTE: Data are reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals

- 1 Gosowong (inclusive of Toguraci and Kencana) is owned and operated by PT Nusa Halmahera Minerals, an incorporated joint venture company (Newcrest 75%). The figures shown represent 100% of the Mineral Resource.
- 2 Bonikro is inclusive of mining and exploration interests in Côte d'Ivoire held by LGL Mines CI SA (Newcrest 89.89%) and Newcrest Hiré CI SA (Newcrest 89.89%). The figures shown represent 100% of the Mineral Resource.
- 3 MMJV refers to projects owned by the Morobe Mining unincorporated joint ventures between subsidiaries of Newcrest (50%) and Harmony Gold Mining Company Limited (50%). The figures shown represent 50% of the Mineral Resource.
- 4 Namosi refers to the Namosi unincorporated joint venture, in which Newcrest has a 71.42% interest. The figures shown represent 71.42% of the Mineral Resource at December 2017 compared to 70.75% of the Mineral Resource at December 2016.

**Table 3 – 31 December 2017 Copper Mineral Resources**

| Dec-17 Mineral Resources                          | Competent Person       | Measured Resource    |                     | Indicated Resource   |                     | Inferred Resource    |                     | Dec-17 Total Resource |                     |                                | Comparison to Dec-16 Total Resource |                     |                                |
|---|------------------------|----------------------|---------------------|----------------------|---------------------|----------------------|---------------------|-----------------------|---------------------|--------------------------------|-------------------------------------|---------------------|--------------------------------|
|   |                        | Dry Tonnes (million) | Copper Grade (% Cu) | Dry Tonnes (million) | Copper Grade (% Cu) | Dry Tonnes (million) | Copper Grade (% Cu) | Dry Tonnes (million)  | Copper Grade (% Cu) | Insitu Copper (million tonnes) | Dry Tonnes (million)                | Copper Grade (% Cu) | Insitu Copper (million tonnes) |
| <b>Operational Provinces</b>                      |                        |                      |                     |                      |                     |                      |                     |                       |                     |                                |                                     |                     |                                |
| Cadia East Underground                            | Stephen Guy            | 0.23                 | 0.31                | 3,000                | 0.26                | -                    | -                   | 3,000                 | 0.26                | 7.7                            | 3,000                               | 0.26                | 7.8                            |
| Ridgeway Underground                              |                        | -                    | -                   | 110                  | 0.30                | 41                   | 0.40                | 150                   | 0.33                | 0.48                           | 150                                 | 0.33                | 0.48                           |
| Other   |                        | 140                  | 0.13                | 120                  | 0.17                | 39                   | 0.25                | 300                   | 0.16                | 0.48                           | 310                                 | 0.16                | 0.49                           |
| <b>Total Cadia Province</b>                       |                        |                      |                     |                      |                     |                      |                     |                       |                     | <b>8.7</b>                     |                                     |                     | <b>8.7</b>                     |
| Main Dome Open Pit                                | James Biggam           | 7.0                  | 0.10                | 26                   | 0.070               | 0.62                 | 0.068               | 33                    | 0.077               | 0.026                          | 59                                  | 0.076               | 0.045                          |
| West Dome Open Pit                                |                        | -                    | -                   | 190                  | 0.058               | 11                   | 0.062               | 200                   | 0.058               | 0.12                           | 190                                 | 0.065               | 0.12                           |
| Telfer Underground                                |                        | -                    | -                   | 49                   | 0.37                | 12                   | 0.50                | 61                    | 0.40                | 0.24                           | 100                                 | 0.30                | 0.31                           |
| Other   |                        | -                    | -                   | -                    | -                   | 14                   | 0.37                | 14                    | 0.37                | 0.052                          | 14                                  | 0.37                | 0.052                          |
| O'Callaghans                                      |                        | -                    | -                   | 69                   | 0.29                | 9.0                  | 0.24                | 78                    | 0.29                | 0.22                           | 78                                  | 0.29                | 0.22                           |
| <b>Total Telfer Province</b>                      |                        |                      |                     |                      |                     |                      |                     |                       |                     | <b>0.66</b>                    |                                     |                     | <b>0.75</b>                    |
| <b>Total Operational Provinces</b>                |                        |                      |                     |                      |                     |                      |                     |                       |                     | <b>9.3</b>                     |                                     |                     | <b>9.5</b>                     |
| <b>Non-Operational Provinces</b>                  |                        |                      |                     |                      |                     |                      |                     |                       |                     |                                |                                     |                     |                                |
| MMJV - Golpu / Wafi & Nambonga (50%) <sup>5</sup> | Paul Dunham / Greg Job | -                    | -                   | 340                  | 1.1                 | 88                   | 0.71                | 430                   | 1.0                 | 4.4                            | 430                                 | 1.0                 | 4.4                            |
| Namosi JV (71.42%) <sup>6</sup>                   | Vik Singh              | -                    | -                   | 1,300                | 0.34                | 220                  | 0.41                | 1,600                 | 0.35                | 5.4                            | 1,500                               | 0.35                | 5.4                            |
| <b>Total Non-Operational Provinces</b>            |                        |                      |                     |                      |                     |                      |                     |                       |                     | <b>10</b>                      |                                     |                     | <b>10</b>                      |
| <b>Total Copper Mineral Resources</b>             |                        |                      |                     |                      |                     |                      |                     |                       |                     | <b>19</b>                      |                                     |                     | <b>19</b>                      |

NOTE: Data are reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals

<sup>5</sup> MMJV refers to projects owned by the Morobe Mining unincorporated joint ventures between subsidiaries of Newcrest (50%) and Harmony Gold Mining Company Limited (50%). The figures shown represent 50% of the Mineral Resource.

<sup>6</sup> Namosi refers to the Namosi unincorporated joint venture, in which Newcrest has a 71.42% interest. The figures shown represent 71.42% of the Mineral Resource at December 2017 compared to 70.75% of the Mineral Resource at December 2016.

**Table 4 – 31 December 2017 Silver Mineral Resources**

| Dec-17 Mineral Resources   | Competent Person       | Measured Resource    |                       | Indicated Resource   |                       | Inferred Resource    |                       | Dec-17 Total Resource |                       |                                | Comparison to Dec-16 Total Resource |                       |                                |
|--|------------------------|----------------------|-----------------------|----------------------|-----------------------|----------------------|-----------------------|-----------------------|-----------------------|--------------------------------|-------------------------------------|-----------------------|--------------------------------|
|  |                        | Dry Tonnes (million) | Silver Grade (g/t Ag) | Dry Tonnes (million) | Silver Grade (g/t Ag) | Dry Tonnes (million) | Silver Grade (g/t Ag) | Dry Tonnes (million)  | Silver Grade (g/t Ag) | Insitu Silver (million ounces) | Dry Tonnes (million)                | Silver Grade (g/t Ag) | Insitu Silver (million ounces) |
| <b>Silver Mineral Resources (inclusive of Silver Ore Reserves)</b> |                        |                      |                       |                      |                       |                      |                       |                       |                       |                                |                                     |                       |                                |
| <b>Operational Provinces</b>                                       |                        |                      |                       |                      |                       |                      |                       |                       |                       |                                |                                     |                       |                                |
| Cadia Valley Operations  | Stephen Guy            | 0.23                 | 0.83                  | 3,100                | 0.69                  | 41                   | 0.43                  | 3,100                 | 0.68                  | 68                             | 3,100                               | 0.68                  | 69                             |
| Gosowong <sup>7</sup>  | Rob Taube              | -                    | -                     | 2.9                  | 15                    | 0.81                 | 12                    | 3.7                   | 14                    | 1.7                            | 3.7                                 | 19                    | 2.3                            |
| <b>Total Operational Provinces</b>                                 |                        |                      |                       |                      |                       |                      |                       |                       |                       | <b>70</b>                      | <b>71</b>                           |                       |                                |
| <b>Non-Operational Provinces</b>                                   |                        |                      |                       |                      |                       |                      |                       |                       |                       |                                |                                     |                       |                                |
| MMJV - Golpu / Wafi (50%) <sup>8</sup>                             | Paul Dunham / Greg Job | -                    | -                     | 400                  | 1.6                   | 79                   | 1.3                   | 480                   | 1.6                   | 24                             | 480                                 | 1.6                   | 24                             |
| <b>Total Non-Operational Provinces</b>                             |                        |                      |                       |                      |                       |                      |                       |                       |                       | <b>24</b>                      | <b>24</b>                           |                       |                                |
| <b>Total Silver Mineral Resources</b>                              |                        |                      |                       |                      |                       |                      |                       |                       |                       | <b>94</b>                      | <b>95</b>                           |                       |                                |

**Table 5 – 31 December 2017 Polymetallic Mineral Resources**

| Dec-17 Mineral Resources   | Competent Person | Tonnes    | Grade                |  |                   | Contained Metal   |   |                              |
|--|------------------|-----------|----------------------|--|-------------------|-------------------|---|------------------------------|
|  |                  |           | Dry Tonnes (million) | Tungsten Trioxide Grade (% WO <sub>3</sub> ) | Zinc Grade (% Zn) | Lead Grade (% Pb) | Insitu Tungsten Trioxide (million tonnes) | Insitu Zinc (million tonnes) |
| <b>Polymetallic Mineral Resources (inclusive of Polymetallic Ore Reserves)</b> |                  |           |                      |  |                   |                   |   |                              |
| <b>O'Callaghans</b>  |                  |           |                      |  |                   |                   |   |                              |
| Measured   | James Biggam     | -         | -                    | -  | -                 | -                 | -   | -                            |
| Indicated  |                  | 69        | 0.34                 | 0.53   | 0.26              | 0.24              | 0.36                                      | 0.18                         |
| Inferred   |                  | 9.0       | 0.25                 | 0.19   | 0.11              | 0.023             | 0.017                                     | 0.0097                       |
| <b>Total Polymetallic Mineral Resources</b>                                    |                  | <b>78</b> | <b>0.33</b>          | <b>0.49</b>                                  | <b>0.24</b>       | <b>0.26</b>       | <b>0.38</b>                               | <b>0.19</b>                  |
| <b>Comparison to Dec-16 Total Polymetallic Mineral Resources</b>               |                  |           |                      |  |                   |                   |   |                              |
| Measured   | James Biggam     | -         | -                    | -  | -                 | -                 | -   | -                            |
| Indicated  |                  | 69        | 0.34                 | 0.53   | 0.26              | 0.24              | 0.36                                      | 0.18                         |
| Inferred   |                  | 9.0       | 0.25                 | 0.19   | 0.11              | 0.023             | 0.017                                     | 0.0097                       |
| <b>Comparison to Dec-16 Total Polymetallic Mineral Resources</b>               |                  | <b>78</b> | <b>0.33</b>          | <b>0.49</b>                                  | <b>0.24</b>       | <b>0.26</b>       | <b>0.38</b>                               | <b>0.19</b>                  |

NOTE: Data are reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals

<sup>7</sup> Gosowong (inclusive of Toguraci and Kencana) is owned and operated by PT Nusa Halmahera Minerals, an incorporated joint venture company (Newcrest 75%). The figures shown represent 100% of the Mineral Resource.

<sup>8</sup> MMJV refers to projects owned by the Morobe Mining unincorporated joint ventures between subsidiaries of Newcrest (50%) and Harmony Gold Mining Company Limited (50%). The figures shown represent 50% of the Mineral Resource.

**Table 6 – 31 December 2017 Gold Ore Reserves**

| Dec-17 Ore Reserves                    | Competent Person  | Proved Reserve       |                     | Probable Reserve     |                     | Dec-17 Total Reserve |                     |                              | Comparison to Dec-16 Total Reserve |                     |                              |
|--|-------------------|----------------------|---------------------|----------------------|---------------------|----------------------|---------------------|------------------------------|------------------------------------|---------------------|------------------------------|
|  |                   | Dry Tonnes (million) | Gold Grade (g/t Au) | Dry Tonnes (million) | Gold Grade (g/t Au) | Dry Tonnes (million) | Gold Grade (g/t Au) | Insitu Gold (million ounces) | Dry Tonnes (million)               | Gold Grade (g/t Au) | Insitu Gold (million ounces) |
| <b>Operational Provinces</b>           |                   |                      |                     |                      |                     |                      |                     |                              |                                    |                     |                              |
| Cadia East Underground                 | Geoffrey Newcombe | -                    | -                   | 1,400                | 0.48                | 1,400                | 0.48                | 22                           | 1,500                              | 0.48                | 23                           |
| Ridgeway Underground                   |                   | -                    | -                   | 80                   | 0.54                | 80                   | 0.54                | 1.4                          | 80                                 | 0.54                | 1.4                          |
| Other                                  |                   | 19                   | 0.29                | 67                   | 0.59                | 86                   | 0.53                | 1.5                          | 90                                 | 0.52                | 1.5                          |
| <b>Total Cadia Province</b>            |                   |                      |                     |                      |                     |                      |                     | <b>25</b>                    |                                    |                     | <b>25</b>                    |
| Main Dome Open Pit                     | Brett Ascott      | 13                   | 0.39                | 7.8                  | 0.85                | 21                   | 0.56                | 0.38                         | 30                                 | 0.61                | 0.58                         |
| West Dome Open Pit                     |                   | -                    | -                   | 65                   | 0.76                | 65                   | 0.76                | 1.6                          | 78                                 | 0.67                | 1.7                          |
| Telfer Underground                     |                   | -                    | -                   | 8.0                  | 1.7                 | 8.0                  | 1.7                 | 0.43                         | 19                                 | 1.4                 | 0.83                         |
| <b>Total Telfer Province</b>           |                   |                      |                     |                      |                     |                      |                     | <b>2.4</b>                   |                                    |                     | <b>3.1</b>                   |
| Lihir                                  | Steven Butt       | 82                   | 2.1                 | 260                  | 2.4                 | 340                  | 2.3                 | 25                           | 360                                | 2.3                 | 26                           |
| Gosowong <sup>9</sup>                  | Jimmy Suroto      | -                    | -                   | 1.9                  | 8.0                 | 1.9                  | 8.0                 | 0.48                         | 1.9                                | 9.7                 | 0.58                         |
| Bonikro <sup>10</sup>                  | Emmanuel Kwarfo   | -                    | -                   | -                    | -                   | -                    | -                   | -                            | 11                                 | 1.2                 | 0.43                         |
| <b>Total Operational Provinces</b>     |                   |                      |                     |                      |                     |                      |                     | <b>53</b>                    |                                    |                     | <b>56</b>                    |
| <b>Non-Operational Provinces</b>       |                   |                      |                     |                      |                     |                      |                     |                              |                                    |                     |                              |
| MMJV - Golpu (50%) <sup>11</sup>       | Pasqualino Manca  | -                    | -                   | 190                  | 0.91                | 190                  | 0.91                | 5.5                          | 190                                | 0.91                | 5.5                          |
| Namosi JV (71.42%) <sup>12</sup>       | Geoffrey Newcombe | -                    | -                   | 950                  | 0.12                | 950                  | 0.12                | 3.7                          | 940                                | 0.12                | 3.7                          |
| <b>Total Non-Operational Provinces</b> |                   |                      |                     |                      |                     |                      |                     | <b>9.2</b>                   |                                    |                     | <b>9.2</b>                   |
| <b>Total Gold Ore Reserves</b>         |                   |                      |                     |                      |                     |                      |                     | <b>62</b>                    |                                    |                     | <b>65</b>                    |

Note: Data are reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals.

<sup>9</sup> Gosowong (inclusive of Toguraci and Kencana) is owned and operated by PT Nusa Halmahera Minerals, an incorporated joint venture company (Newcrest 75%). The figures shown represent 100% of the Ore Reserve.

<sup>10</sup> Bonikro is inclusive of mining and exploration interests in Côte d'Ivoire held by LGL Mines CI SA (Newcrest 89.89%) and Newcrest Hiré CI SA (Newcrest 89.89%). The figures shown represent 100% of the Ore Reserve.

<sup>11</sup> MMJV refers to projects owned by the Morobe Mining unincorporated joint ventures between subsidiaries of Newcrest (50%) and Harmony Gold Mining Company Limited (50%). The figures shown represent 50% of the Ore Reserve.

<sup>12</sup> Namosi refers to the Namosi unincorporated joint venture, in which Newcrest has a 71.42% interest. The figures shown represent 71.42% of the Ore Reserve at December 2017 compared to 70.75% of the Ore Reserve at December 2016.

**Table 7 – 31 December 2017 Copper Ore Reserves**

| Dec-17 Ore Reserves                    | Competent Person  | Proved Reserve       |                     | Probable Reserve     |                     | Dec-17 Total Reserve |                     |                                | Comparison to Dec-16 Total Reserve |                     |                                |
|--|-------------------|----------------------|---------------------|----------------------|---------------------|----------------------|---------------------|--------------------------------|------------------------------------|---------------------|--------------------------------|
|  |                   | Dry Tonnes (million) | Copper Grade (% Cu) | Dry Tonnes (million) | Copper Grade (% Cu) | Dry Tonnes (million) | Copper Grade (% Cu) | Insitu Copper (million tonnes) | Dry Tonnes (million)               | Copper Grade (% Cu) | Insitu Copper (million tonnes) |
| <b>Operational Provinces</b>           |                   |                      |                     |                      |                     |                      |                     |                                |                                    |                     |                                |
| Cadia East Underground                 | Geoffrey Newcombe | -                    | -                   | 1,400                | 0.28                | 1,400                | 0.28                | 4.0                            | 1,500                              | 0.28                | 4.0                            |
| Ridgeway Underground                   |                   | -                    | -                   | 80                   | 0.28                | 80                   | 0.28                | 0.23                           | 80                                 | 0.28                | 0.23                           |
| Other                                  |                   | 19                   | 0.14                | 67                   | 0.15                | 86                   | 0.15                | 0.13                           | 90                                 | 0.14                | 0.13                           |
| <b>Total Cadia Province</b>            |                   |                      |                     |                      |                     |                      |                     | <b>4.3</b>                     |                                    |                     | <b>4.4</b>                     |
| Main Dome Open Pit                     | Brett Ascott      | 7.0                  | 0.10                | 7.8                  | 0.080               | 15                   | 0.090               | 0.013                          | 24                                 | 0.097               | 0.023                          |
| West Dome Open Pit                     |                   | -                    | -                   | 65                   | 0.074               | 65                   | 0.074               | 0.048                          | 78                                 | 0.060               | 0.047                          |
| Telfer Underground                     |                   | -                    | -                   | 8.0                  | 0.28                | 8.0                  | 0.28                | 0.023                          | 19                                 | 0.24                | 0.045                          |
| O'Callaghans                           |                   | -                    | -                   | 44                   | 0.29                | 44                   | 0.29                | 0.13                           | 44                                 | 0.29                | 0.13                           |
| <b>Total Telfer Province</b>           |                   |                      |                     |                      |                     |                      |                     | <b>0.21</b>                    |                                    |                     | <b>0.24</b>                    |
| <b>Total Operational Provinces</b>     |                   |                      |                     |                      |                     |                      |                     | <b>4.5</b>                     |                                    |                     | <b>4.6</b>                     |
| <b>Non-Operational Provinces</b>       |                   |                      |                     |                      |                     |                      |                     |                                |                                    |                     |                                |
| MMJV - Golpu (50%) <sup>13</sup>       | Pasqualino Manca  | -                    | -                   | 190                  | 1.3                 | 190                  | 1.3                 | 2.4                            | 190                                | 1.3                 | 2.4                            |
| Namosi JV (71.42%) <sup>14</sup>       | Geoffrey Newcombe | -                    | -                   | 950                  | 0.37                | 950                  | 0.37                | 3.6                            | 940                                | 0.37                | 3.5                            |
| <b>Total Non-Operational Provinces</b> |                   |                      |                     |                      |                     |                      |                     | <b>5.9</b>                     |                                    |                     | <b>5.9</b>                     |
| <b>Total Copper Ore Reserves</b>       |                   |                      |                     |                      |                     |                      |                     | <b>10</b>                      |                                    |                     | <b>11</b>                      |

Note: Data are reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals.

<sup>13</sup> MMJV refers to projects owned by the Morobe Mining unincorporated joint ventures between subsidiaries of Newcrest (50%) and Harmony Gold Mining Company Limited (50%). The figures shown represent 50% of the Ore Reserve.

<sup>14</sup> Namosi refers to the Namosi unincorporated joint venture, in which Newcrest has a 71.42% interest. The figures shown represent 71.42% of the Ore Reserve at December 2017 compared to 70.75% of the Ore Reserve at December 2016.



**Table 8 – 31 December 2017 Silver Ore Reserves**

| Dec-17 Ore Reserves                | Competent Person  | Proved Reserve       |                       | Probable Reserve     |                       | Dec-17 Total Reserve |                       |                                | Comparison to Dec-16 Total Reserve |                       |                                |
|------------------------------------|-------------------|----------------------|-----------------------|----------------------|-----------------------|----------------------|-----------------------|--------------------------------|------------------------------------|-----------------------|--------------------------------|
|                                    |                   | Dry Tonnes (million) | Silver Grade (g/t Ag) | Dry Tonnes (million) | Silver Grade (g/t Ag) | Dry Tonnes (million) | Silver Grade (g/t Ag) | Insitu Silver (million ounces) | Dry Tonnes (million)               | Silver Grade (g/t Ag) | Insitu Silver (million ounces) |
| <b>Operational Provinces</b>       |                   |                      |                       |                      |                       |                      |                       |                                |                                    |                       |                                |
| Cadia Valley Operations            | Geoffrey Newcombe | -                    | -                     | 1,500                | 0.75                  | 1,500                | 0.75                  | 36                             | 1,500                              | 0.74                  | 37                             |
| Gosowong <sup>15</sup>             | Jimmy Suroto      | -                    | -                     | 1.9                  | 10                    | 1.9                  | 10                    | 0.62                           | 1.9                                | 16                    | 1.0                            |
| <b>Total Operational Provinces</b> |                   |                      |                       |                      |                       |                      |                       | <b>37</b>                      | <b>38</b>                          |                       |                                |
| <b>Total Silver Ore Reserves</b>   |                   |                      |                       |                      |                       |                      |                       | <b>37</b>                      | <b>38</b>                          |                       |                                |

**Table 9 – 31 December 2017 Polymetallic Ore Reserves**

| Dec-17 Ore Reserves   | Competent Person | Tonnes    | Grade                |  |                   | Contained Metal   |   |                              |
|---|------------------|-----------|----------------------|--|-------------------|-------------------|---|------------------------------|
|   |                  |           | Dry Tonnes (million) | Tungsten Trioxide Grade (% WO <sub>3</sub> ) | Zinc Grade (% Zn) | Lead Grade (% Pb) | Insitu Tungsten Trioxide (million tonnes) | Insitu Zinc (million tonnes) |
| <b>O'Callaghans</b>   |                  |           |                      |  |                   |                   |   |                              |
| Proved  | Brett Ascott     | -         | -                    | -  | -                 | -                 | -   | -                            |
| Probable  |                  | 44        | 0.36                 | 0.65   | 0.32              | 0.16              | 0.29                                      | 0.14                         |
| <b>Total Polymetallic Ore Reserves</b>                      |                  | <b>44</b> | <b>0.36</b>          | <b>0.65</b>                                  | <b>0.32</b>       | <b>0.16</b>       | <b>0.29</b>                               | <b>0.14</b>                  |
| <b>Comparison to Dec-16 Total Polymetallic Ore Reserves</b> |                  |           |                      |  |                   |                   |   |                              |
| Proved  | Brett Ascott     | -         | -                    | -  | -                 | -                 | -   | -                            |
| Probable  |                  | 44        | 0.36                 | 0.65   | 0.32              | 0.16              | 0.29                                      | 0.14                         |
| <b>Comparison to Dec-16 Total Polymetallic Ore Reserves</b> |                  | <b>44</b> | <b>0.36</b>          | <b>0.65</b>                                  | <b>0.32</b>       | <b>0.16</b>       | <b>0.29</b>                               | <b>0.14</b>                  |

Note: Data are reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals.

<sup>15</sup> Gosowong (inclusive of Toguraci and Kencana) is owned and operated by PT Nusa Halmahera Minerals, an incorporated joint venture company (Newcrest 75%). The figures shown represent 100% of the Ore Reserve.

## Disclaimer

These materials include forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking 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 in forward looking statements. Guidance statements are a risk-weighted assessment constituting Newcrest’s current expectation as to the range in which, for example, its gold production (or other relevant metric), will ultimately fall in the current financial year. Outlook statements are a risk-weighted assessment constituting Newcrest’s current view regarding the possible range of, for example, gold production (or other relevant metric) in 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 any future results, performance or achievements. 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 and its Management’s good faith assumptions relating 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 on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information 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 events, conditions or circumstances on which any such statement is based.

## Competent Person's Statement

The Annual Mineral Resources and Ore Reserves Statement and Explanatory Notes have been compiled by Mr K. Gleeson. Mr Gleeson is the Head of Mineral Resource Management and a full-time employee of Newcrest Mining Limited. He 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 Reserves growth is one of the performance measures under that plan. He is a Member of The Australasian Institute of Mining and Metallurgy. Mr Gleeson 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 2012. Mr Gleeson consents to the inclusion of the material in this report in the form and context in which it appears.

The information in this report that relates to specific Mineral Resources and Ore Reserves is based on and fairly represents information compiled by the Competent Persons named in Tables 2 to 9. Each of these persons, other than Mr G. Job, was at the reporting date a full-time employee of Newcrest Mining Limited or its relevant subsidiaries, holds options (and in some cases, 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. Replacement of Ore Reserves and Mineral Resources depletion is one of the performance measures of recent long term incentive plans. Mr Job is a full time employee of Harmony Gold Mining Company Limited, Newcrest's joint venture partner in each of the MMJVs.

All the Competent Persons named are Members of The Australasian Institute of Mining and Metallurgy and / or The Australian Institute of Geoscientists, and have sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the JORC Code 2012. Each Competent Person consents to the inclusion in this report of the matters based on his or her information in the form and context in which it appears.

## 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 and the ASX Listing Rules. 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 JORC Code 2012 and that Newcrest's Ore Reserve and Mineral Resource report comply with the JORC Code 2012.

The Explanatory Notes for the Annual Mineral Resource and Ore Reserve Statement – 31 December 2017 containing additional information on individual Mineral Resources and Ore Reserves are available on the Newcrest website at [www.newcrest.com.au](http://www.newcrest.com.au) and lodged with the ASX.

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