



Market Release

Newcrest Mining

15 February 2016



Annual Mineral Resources and Ore Reserves Statement – 31 December 2015

Newcrest Mining Limited has updated its Mineral Resource and Ore Reserve estimates for the twelve month period ending 31 December 2015 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. This has resulted in the most marginal ounces being removed from the portfolio and these are reflected in changes to Mineral Resources and Ore Reserves.

Group Ore Reserves

As at 31 December 2015, Group Ore Reserves are estimated to contain 69 million ounces of gold, 11 million tonnes of copper and 46 million ounces of silver. This represents a decrease of approximately 5.8 million ounces of gold (~8%), 0.8 million tonnes of copper (~7%) and 28 million ounces of silver (~38%) compared with the estimate as at 31 December 2014. The Group Ore Reserves estimates as at 31 December 2015 are set out in Tables 6 to 9.

The Group Ore Reserves as at 31 December 2015 includes the following changes:

- Estimated mining depletion of approximately 3 million ounces of gold, 0.1 million tonnes of copper and 3 million ounces of silver.
- Decreases of the Golpu Ore Reserve of 0.7 million ounces of gold, 0.3 million tonnes of copper and 10 million ounces of silver in line with updated assumptions in the Golpu Stage One Feasibility Study and Golpu Stage Two Pre-Feasibility Study (refer to market release “Wafi-Golpu – Update on Stage One Feasibility and Stage Two Pre-Feasibility Studies” dated 15 February 2016 for more detail). Note that silver has been removed from the Golpu Ore Reserve as it is no longer considered to be at payable levels in the copper concentrate.
- Decrease, post mining depletion, of the Cadia East Ore Reserve by 0.7 million ounces of gold, 0.3 million tonnes of copper and 2 million ounces of silver predominantly due to reconciliation of the actual cave shape compared to the Cadia East Feasibility Study prediction.
- Removal of the Telfer Vertical Stockwork Corridor (VSC) Ore Reserve of 0.5 million ounces of gold and 0.05 million tonnes of copper, and removal of the remaining Bonikro Push-Back 5 Ore Reserve of 0.4 million ounces of gold as they are no longer considered economically mineable under current economic reporting assumptions.
- Decrease, post mining depletion, of the Hidden Valley Ore Reserve by 0.7 million ounces of gold and 13 million ounces of silver due to updated pit design.

Group Mineral Resources

As at 31 December 2015, Group Mineral Resources are estimated to contain 140 million ounces of gold, 20 million tonnes of copper and 120 million ounces of silver. This represents a decrease of approximately 5.5 million ounces of gold (~4%), 0.8 million tonnes of copper (~4%) and 14 million ounces of silver (~10%), compared with the estimate as at 31 December 2014. The Group Mineral Resources estimates as at 31 December 2015 are set out in Tables 2 to 5.

Mineral Resources are reported inclusive of Ore Reserves.

The Group Mineral Resources as at 31 December 2015 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 3 million ounces of silver.
- Decrease of the Golpu Mineral Resource by 0.8 million ounces of gold, 0.4 million tonnes of copper and 2 million ounces of silver in line with updated assumptions in the Golpu Stage One Feasibility Study and Golpu Stage Two Pre-Feasibility Study (refer to market release “Wafi-Golpu – Update on Stage One Feasibility and Stage Two Pre-Feasibility Studies” date 15 February 2016 for more detail).
- Decrease, post mining depletion, of the Lihir Mineral Resource by 0.4 million ounces of gold, as a result of an updated notional constraining shell.
- Decrease, post mining depletion, of the Hidden Valley Mineral Resource by 0.4 million ounces of gold and 8 million ounces of silver following updated notional constraining shells.

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 performance improvements 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. Changes from 31 December 2014 for Mineral Resources and Ore Reserves include a decrease in gold metal price assumption of USD50/oz and decreased silver metal price assumption of USD2/oz, while the copper metal price assumption remains unchanged. There has also been a decrease in the USD:AUD exchange rate assumption (to \$0.80) with local currency assumptions (Indonesian Rupiah, PNG Kina, Côte d’Ivoire Franc) also updated. MMJV long term metal price and exchange rate assumptions are now 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 2014. 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.

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 |
|--|----------------------------|
| Mineral Resource Estimates | |
| Gold – USD/oz | 1,300.00 |
| Copper – USD/lb | 3.40 |
| Silver – USD/oz | 21.00 |
| Ore Reserve Estimates | |
| Gold – USD/oz | 1,200.00 |
| Copper – USD/lb | 3.00 |
| Silver – USD/oz | 18.00 |
| Long Term Exchange Rate USD: AUD | 0.80 |

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.

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 2015 Gold Mineral Resources

| Dec-15 Mineral Resources Gold Mineral Resources (inclusive of Gold Ore Reserves) | Competent Person | Measured Resource | | Indicated Resource | | Inferred Resource | | Dec-15 Total Resource | | | Comparison to Dec-14 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) |
| Operational Provinces | | | | | | | | | | | | | |
| Cadia East Underground | Ann Winchester | 1.5 | 1.2 | 2,500 | 0.41 | 360 | 0.34 | 2,800 | 0.40 | 36 | 2,800 | 0.41 | 37 |
| Ridgeway Underground | | 0.92 | 0.48 | 110 | 0.56 | 41 | 0.38 | 150 | 0.51 | 2.5 | 160 | 0.52 | 2.6 |
| Other | | 140 | 0.47 | 120 | 0.38 | 39 | 0.40 | 310 | 0.43 | 4.2 | 350 | 0.41 | 4.5 |
| Total Cadia Province | | | | | | | | | | 43 | 44 | | |
| Main Dome Open Pit | James Biggam | 20 | 0.41 | 42 | 0.89 | 0.077 | 0.39 | 62 | 0.74 | 1.5 | 79 | 0.74 | 1.9 |
| West Dome Open Pit | | - | - | 170 | 0.65 | 0.36 | 0.71 | 170 | 0.65 | 3.6 | 180 | 0.64 | 3.6 |
| Telfer Underground | | - | - | 83 | 1.5 | 31 | 1.5 | 110 | 1.5 | 5.7 | 140 | 1.3 | 6.2 |
| Other | | - | - | 0.44 | 2.9 | 4.4 | 1.1 | 4.9 | 1.3 | 0.20 | 2.3 | 3.0 | 0.22 |
| Total Telfer Province | | | | | | | | | | 11 | 12 | | |
| Lihir | Glenn Patterson-Kane | 87 | 2.2 | 610 | 2.2 | 120 | 2.1 | 820 | 2.2 | 57 | 790 | 2.3 | 59 |
| Gosowong ¹ | Colin McMillan | - | - | 3.4 | 13 | 0.76 | 8.4 | 4.1 | 12 | 1.6 | 4.6 | 13 | 1.9 |
| Bonikro ² | Paul Dunham | 9.8 | 0.81 | 20 | 1.6 | 1.8 | 2.7 | 32 | 1.4 | 1.4 | 38 | 1.5 | 1.8 |
| MMJV - Hidden Valley Operations (50%) ³ | Greg Job | 1.7 | 1.1 | 39 | 1.6 | 1.2 | 1.4 | 42 | 1.6 | 2.1 | 56 | 1.5 | 2.7 |
| Total Operational Provinces | | | | | | | | | | 120 | 120 | | |
| Non-Operational Provinces | | | | | | | | | | | | | |
| MMJV - Golpu / Wafi & Nambonga (50%) ³ | Paul Dunham / Greg Job | - | - | 400 | 0.86 | 99 | 0.74 | 500 | 0.83 | 13 | 620 | 0.71 | 14 |
| Namosi JV (70.67%) ⁴ | Vik Singh | - | - | 1,300 | 0.11 | 220 | 0.10 | 1,500 | 0.11 | 5.4 | 1,500 | 0.11 | 5.3 |
| Marsden | Ann Winchester | - | - | 160 | 0.21 | 15 | 0.074 | 180 | 0.20 | 1.1 | 280 | 0.15 | 1.3 |
| Total Non-Operational Provinces | | | | | | | | | | 20 | 21 | | |
| Total Gold Mineral Resources | | | | | | | | | | 140 | 140 | | |

NOTE:

Data is 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, 89.9%), LGL Exploration CI SA (Newcrest, 100%) and LGL Resources CI SA (Newcrest, 99.89%). 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 70.67% interest. The figures shown represent 70.67% of the Mineral Resource at December 2015 compared to 69.94% of the Mineral Resource at December 2014.

Table 3 – 31 December 2015 Copper Mineral Resources

| Dec-15 Mineral Resources | Competent Person | Measured Resource | | Indicated Resource | | Inferred Resource | | Dec-15 Total Resource | | | Comparison to Dec-14 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) | | |
| Operational Provinces | | | | | | | | | | | | | | | |
| Cadia East Underground | Ann Winchester | 1.5 | 0.34 | 2,500 | 0.27 | 360 | 0.19 | 2,800 | 0.26 | 7.4 | 2,800 | 0.26 | 7.5 | | |
| Ridgeway Underground | | 0.92 | 0.28 | 110 | 0.30 | 41 | 0.40 | 150 | 0.33 | 0.49 | 160 | 0.33 | 0.52 | | |
| Other | | 140 | 0.13 | 120 | 0.17 | 39 | 0.25 | 310 | 0.16 | 0.49 | 350 | 0.18 | 0.63 | | |
| Total Cadia Province | | | | | | | | | | 8.4 | | 8.6 | | | |
| Main Dome Open Pit | James Biggam | 13 | 0.10 | 42 | 0.092 | 0.077 | 0.026 | 56 | 0.095 | 0.053 | 74 | 0.089 | 0.066 | | |
| West Dome Open Pit | | - | - | 170 | 0.057 | 0.36 | 0.079 | 170 | 0.057 | 0.10 | 180 | 0.062 | 0.11 | | |
| Telfer Underground | | - | - | 83 | 0.33 | 31 | 0.25 | 110 | 0.31 | 0.35 | 140 | 0.28 | 0.40 | | |
| Other | | - | - | - | - | 14 | 0.37 | 14 | 0.37 | 0.052 | 16 | 0.33 | 0.053 | | |
| O'Callaghans | | - | - | 69 | 0.29 | 9.0 | 0.24 | 78 | 0.29 | 0.22 | 78 | 0.29 | 0.22 | | |
| Total Telfer Province | | | | | | | | | | 0.78 | | 0.85 | | | |
| Total Operational Provinces | | | | | | | | | | 9.2 | | 10 | | | |
| Non-Operational Provinces | | | | | | | | | | | | | | | |
| MMJV - Golpu / Wafi & Nambonga (50%) ⁵ | Paul Dunham / Greg Job | - | - | 340 | 1.1 | 88 | 0.71 | 430 | 1.0 | 4.4 | 560 | 0.85 | 4.7 | | |
| Namosi JV (70.67%) ⁶ | Vik Singh | - | - | 1,300 | 0.34 | 220 | 0.41 | 1,500 | 0.35 | 5.3 | 1,500 | 0.35 | 5.3 | | |
| Marsden | Ann Winchester | - | - | 160 | 0.40 | 15 | 0.19 | 180 | 0.38 | 0.67 | 280 | 0.29 | 0.83 | | |
| Total Other Provinces - Copper | | | | | | | | | | 10 | | 11 | | | |
| Total Copper Mineral Resources | | | | | | | | | | 20 | | 20 | | | |

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

⁵ 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.

⁶ Namosi refers to the Namosi unincorporated joint venture, in which Newcrest has a 70.67% interest. The figures shown represent 70.67% of the Mineral Resource at December 2015 compared to 69.94% of the Mineral Resource at December 2014.

Table 4 – 31 December 2015 Silver Mineral Resources

| Dec-15 Mineral Resources | Competent Person | Measured Resource | | Indicated Resource | | Inferred Resource | | Dec-15 Total Resource | | | Comparison to Dec-14 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) | | |
| Operational Provinces | | | | | | | | | | | | | | | |
| Cadia Valley Operations | Ann Winchester | 2.5 | 0.61 | 2,600 | 0.60 | 400 | 0.40 | 3,000 | 0.57 | 55 | 3,000 | 0.58 | 55 | | |
| Gosowong ⁷ | Colin McMillan | - | - | 3.4 | 22 | 0.76 | 12 | 4.1 | 20 | 2.6 | 4.6 | 22 | 3.2 | | |
| MMJV - Hidden Valley Operations (50%) ⁸ | Greg Job | 1.6 | 20 | 38 | 30 | 1.1 | 34 | 40 | 29 | 38 | 56 | 27 | 49 | | |
| Total Operational Provinces | | | | | | | | | | 95 | 110 | | | | |
| Non-Operational Provinces | | | | | | | | | | | | | | | |
| MMJV - Golpu / Wafi (50%) ⁸ | Paul Dunham / Greg Job | - | - | 400 | 1.6 | 79 | 1.3 | 480 | 1.6 | 24 | 610 | 1.3 | 26 | | |
| Total Silver | | | | | | | | | | 24 | 26 | | | | |
| Total Silver Mineral Resources | | | | | | | | | | 120 | 130 | | | | |

Table 5 – 31 December 2015 Polymetallic Mineral Resources

| Dec-15 Mineral Resources | Competent Person | Tonnes | Grade | | | Contained Metal | | |
|--|------------------|-----------|----------------------|--|-------------------|-------------------|---|------------------------------|
| | | | Dry Tonnes (million) | Tungsten Trioxide Grade (% WO ₃) | Zinc Grade (% Zn) | Lead Grade (% Pb) | Insitu Tungsten Trioxide (million tonnes) | Insitu Zinc (million tonnes) |
| O'Callaghans | | | | | | | | |
| Measured | James Biggam | - | - | - | - | - | - | - |
| Indicated | | 69 | 0.34 | 0.55 | 0.27 | 0.24 | 0.38 | 0.18 |
| Inferred | | 9.0 | 0.25 | 0.15 | 0.073 | 0.023 | 0.013 | 0.0066 |
| Total Polymetallic Mineral Resources | | 78 | 0.33 | 0.50 | 0.25 | 0.26 | 0.39 | 0.19 |
| Comparison to Dec-14 Total Polymetallic Mineral Resources | | | | | | | | |
| Measured | James Biggam | - | - | - | - | - | - | - |
| Indicated | | 69 | 0.34 | 0.55 | 0.27 | 0.24 | 0.38 | 0.18 |
| Inferred | | 9.0 | 0.25 | 0.15 | 0.073 | 0.023 | 0.013 | 0.0066 |
| Comparison to Dec-14 Total Polymetallic Mineral Resources | | 78 | 0.33 | 0.50 | 0.25 | 0.26 | 0.39 | 0.19 |

NOTE:

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

⁷ 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.

⁸ 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 2015 Gold Ore Reserves

| Dec-15 Ore Reserves | Competent Person | Proved Reserve | | Probable Reserve | | Dec-15 Total Reserve | | | Comparison to Dec-14 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) |
| Gold Ore Reserves | | | | | | | | | | | |
| Operational Provinces | | | | | | | | | | | |
| Cadia East Underground | Geoff Newcombe | - | - | 1,500 | 0.47 | 1,500 | 0.47 | 23 | 1,600 | 0.48 | 25 |
| Ridgeway Underground | | - | - | 82 | 0.55 | 82 | 0.55 | 1.4 | 85 | 0.55 | 1.5 |
| Other | | 23 | 0.30 | 67 | 0.59 | 90 | 0.52 | 1.5 | 90 | 0.52 | 1.5 |
| Total Cadia Province | | | | | | | | | 28 | | |
| Main Dome Open Pit | Ron Secis | 20 | 0.41 | 21 | 0.84 | 40 | 0.63 | 0.82 | 54 | 0.66 | 1.1 |
| West Dome Open Pit | | - | - | 84 | 0.68 | 84 | 0.68 | 1.8 | 82 | 0.67 | 1.8 |
| Telfer Underground | | - | - | 24 | 1.4 | 24 | 1.4 | 1.1 | 43 | 1.4 | 1.9 |
| Total Telfer Province | | | | | | | | | 4.8 | | |
| Lihir | Steven Butt | 87 | 2.2 | 290 | 2.3 | 370 | 2.3 | 28 | 380 | 2.4 | 29 |
| Gosowong ⁹ | Darryl Dyason | - | - | 1.8 | 13 | 1.8 | 13 | 0.76 | 3.0 | 12 | 1.1 |
| Bonikro ¹⁰ | Daniel Moss | 9.8 | 0.81 | 3.1 | 2.8 | 13 | 1.3 | 0.54 | 24 | 1.3 | 1.0 |
| MMJV - Hidden Valley Operations (50%) ¹¹ | Greg Job | 1.7 | 1.1 | 12 | 1.8 | 14 | 1.7 | 0.78 | 29 | 1.6 | 1.5 |
| Total Operational Provinces | | | | | | | | | 65 | | |
| Non-Operational Provinces | | | | | | | | | | | |
| MMJV - Golpu (50%) ¹¹ | Pasqualino Manca | - | - | 190 | 0.91 | 190 | 0.91 | 5.5 | 230 | 0.86 | 6.2 |
| Namosi JV (70.67%) ¹² | Geoff Newcombe | - | - | 940 | 0.12 | 940 | 0.12 | 3.7 | 930 | 0.12 | 3.6 |
| Total Non-Operational Provinces | | | | | | | | | 10 | | |
| Total Gold Ore Reserves | | | | | | | | | 75 | | |

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

⁹ 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.

¹⁰ Bonikro is inclusive of mining and exploration interests in Côte d'Ivoire held by LGL Mines CI SA (Newcrest, 89.9%), LGL Exploration CI SA (Newcrest, 100%) and LGL Resources CI SA (Newcrest, 99.89%). The figures shown represent 100% of the Ore Reserve.

¹¹ 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.

¹² Namosi refers to the Namosi unincorporated joint venture, in which Newcrest has a 70.67% interest. The figures shown represent 70.67% of the Mineral Resource at December 2015 compared to 69.94% of the Mineral Resource at December 2014.

Table 7 – 31 December 2015 Copper Ore Reserves

| Dec-15 Ore Reserves | Competent Person | Proved Reserve | | Probable Reserve | | Dec-15 Total Reserve | | | Comparison to Dec-14 Total Reserve | | |
|--|------------------|----------------------|---------------------|----------------------|---------------------|----------------------|---------------------|---------------------------------|------------------------------------|---------------------|---------------------------------|
| | | Dry Tonnes (million) | Copper Grade (% Cu) | Dry Tonnes (million) | Copper Grade (% Cu) | Dry Tonnes (million) | Copper Grade (% Cu) | In situ Copper (million tonnes) | Dry Tonnes (million) | Copper Grade (% Cu) | In situ Copper (million tonnes) |
| Operational Provinces | | | | | | | | | | | |
| Cadia East Underground | Geoff Newcombe | - | - | 1,500 | 0.27 | 1,500 | 0.27 | 4.2 | 1,600 | 0.29 | 4.6 |
| Ridgeway Underground | | - | - | 82 | 0.29 | 82 | 0.29 | 0.23 | 85 | 0.28 | 0.24 |
| Other | | 23 | 0.14 | 67 | 0.15 | 90 | 0.14 | 0.13 | 90 | 0.14 | 0.13 |
| Total Cadia Province | | | | | | | | 4.5 | 4.9 | | |
| Main Dome Open Pit | Ron Secis | 13 | 0.10 | 21 | 0.084 | 34 | 0.091 | 0.031 | 49 | 0.081 | 0.039 |
| West Dome Open Pit | | - | - | 84 | 0.058 | 84 | 0.058 | 0.049 | 82 | 0.059 | 0.048 |
| Telfer Underground | | - | - | 24 | 0.28 | 24 | 0.28 | 0.067 | 43 | 0.30 | 0.13 |
| O'Callaghans | | - | - | 47 | 0.28 | 47 | 0.28 | 0.13 | 49 | 0.28 | 0.14 |
| Total Telfer Province | | | | | | | | 0.28 | 0.36 | | |
| Total Operational Provinces | | | | | | | | 4.8 | 5.3 | | |
| Non-Operational Provinces | | | | | | | | | | | |
| MMJV - Golpu (50%) ¹³ | Pasqualino Manca | - | - | 190 | 1.3 | 190 | 1.3 | 2.4 | 230 | 1.2 | 2.7 |
| Namosi JV (70.67%) ¹⁴ | Geoff Newcombe | - | - | 940 | 0.37 | 940 | 0.37 | 3.5 | 930 | 0.37 | 3.5 |
| Total Non-Operational Provinces | | | | | | | | 5.9 | 6.2 | | |
| Total Copper Ore Reserves | | | | | | | | 11 | 11 | | |

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

¹³ 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.

¹⁴ Namosi refers to the Namosi unincorporated joint venture, in which Newcrest has a 70.67% interest. The figures shown represent 70.67% of the Mineral Resource at December 2015 compared to 69.94% of the Mineral Resource at December 2014.

Table 8 – 31 December 2015 Silver Ore Reserves

| Dec-15 Ore Reserves | Competent Person | Proved Reserve | | Probable Reserve | | Dec-15 Total Reserve | | | Comparison to Dec-14 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) |
| Silver Ore Reserves | | | | | | | | | | | |
| Operational Provinces | | | | | | | | | | | |
| Cadia Valley Operations | Geoff Newcombe | - | - | 1,600 | 0.62 | 1,600 | 0.62 | 32 | 1,700 | 0.65 | 35 |
| Gosowong ¹⁵ | Darryl Dyason | - | - | 1.8 | 19 | 1.8 | 19 | 1.1 | 3.0 | 20 | 1.9 |
| MMJV - Hidden Valley Operations (50%) ¹⁶ | Greg Job | 1.6 | 20 | 11 | 34 | 13 | 32 | 13 | 29 | 29 | 28 |
| Total Operational Provinces | | | | | | | | 46 | 64 | | |
| Non-Operational Provinces | | | | | | | | | | | |
| MMJV - Golpu (50%) ¹⁶ | Pasqualino Manca | - | - | - | - | - | - | - | 230 | 1.4 | 9.9 |
| Total Non-Operational Provinces | | | | | | | | - | 10 | | |
| Total Silver Ore Reserves | | | | | | | | 46 | 74 | | |

Table 9 – 31 December 2015 Polymetallic Ore Reserves

| Dec-15 Ore Reserves | Competent Person | Tonnes | Grade | | | Contained Metal | | |
|---|------------------|-----------|----------------------|--|-------------------|-------------------|---|------------------------------|
| | | | Dry Tonnes (million) | Tungsten Trioxide Grade (% WO ₃) | Zinc Grade (% Zn) | Lead Grade (% Pb) | Insitu Tungsten Trioxide (million tonnes) | Insitu Zinc (million tonnes) |
| Polymetallic Ore Reserves | | | | | | | | |
| O'Callaghans | | | | | | | | |
| Proved | Ron Secis | - | - | - | - | - | - | - |
| Probable | | 47 | 0.36 | 0.71 | 0.35 | 0.17 | 0.33 | 0.16 |
| Total Polymetallic Ore Reserves | | 47 | 0.36 | 0.71 | 0.35 | 0.17 | 0.33 | 0.16 |
| Comparison to Dec-14 Total Polymetallic Ore Reserves | | | | | | | | |
| Proved | Ron Secis | - | - | - | - | - | - | - |
| Probable | | 49 | 0.35 | 0.71 | 0.35 | 0.17 | 0.35 | 0.17 |
| Total Polymetallic Ore Reserves | | 49 | 0.35 | 0.71 | 0.35 | 0.17 | 0.35 | 0.17 |

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

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

¹⁶ 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.

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”, 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. 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 licenses 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 2015 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 2015 Remuneration Report. Ore Reserves growth is one of the performance measures under that plan. 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 2015 containing additional information on individual Mineral Resources and Ore Reserves are available on the Newcrest website at www.newcrest.com.au and lodged with the ASX.

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