

## Annual Mineral Resources and Ore Reserves Statement - 31 December 2018

Newcrest Mining Limited has updated its Mineral Resource and Ore Reserve estimates for the twelve month period ending 31 December 2018 and for this purpose, has completed a detailed review of all production sources. The review has taken into account long term metal prices, foreign exchange and cost assumptions, and mining and metallurgy performance to inform cut-off grades and physical mining parameters.

### Group Ore Reserves

As at 31 December 2018, Group Ore Reserves are estimated to contain 54 million ounces of gold, 7 million tonnes of copper and 36 million ounces of silver. This represents a decrease of approximately 8.1 million ounces of gold (~13%), 3.5 million tonnes of copper (~34%) and 0.6 million ounces of silver (~2%) compared with the estimate as at 31 December 2017. The Group Ore Reserves estimates as at 31 December 2018 are set out in Tables 6 to 9.

The Group Ore Reserves as at 31 December 2018 includes the following changes:

- Estimated mining depletion of approximately 3.1 million ounces of gold, 0.1 million tonnes of copper and 1 million ounces of silver, offset by minor additions at operating sites
- Removal of the Cadia Hill open pit Ore Reserve estimated to contain 1.5 million ounces of gold and 0.13 million tonnes of copper following approval to use the Cadia Hill open pit as tailings disposal for Cadia East, precluding any future mining in Cadia Hill (refer to market release “Cadia Expansion Pre-Feasibility Study Findings” dated 22 August 2018)
- Removal of Newcrest’s 71.82% interest in the Namosi Waisoi open pit Ore Reserve estimated to contain 3.7 million ounces of gold and 3.6 million tonnes of copper, as it was no longer considered economically mineable under the current economic reporting and technical assumptions. Further evaluation at Namosi Waisoi is currently focused on a combination of open pit and underground block cave as an alternative, but this evaluation is not yet at Pre-Feasibility study level.

### Group Mineral Resources

As at 31 December 2018, Group Mineral Resources are estimated to contain 110 million ounces of gold, 19 million tonnes of copper and 93 million ounces of silver. This represents a decrease of approximately 7.6 million ounces of gold (~6%), 0.1 million tonnes of copper (~0.5%) and 0.9 million ounces of silver (~1%), compared with the estimate as at 31 December 2017. The Group Mineral Resources estimates as at 31 December 2018 are set out in Tables 2 to 5. Mineral Resources are reported inclusive of Ore Reserves.

The Group Mineral Resources as at 31 December 2018 includes changes at numerous deposits following updated notional constraining shells and/or resource models. These include:

- Estimated mining depletion of approximately 3.2 million ounces of gold, 0.1 million tonnes of copper and 1 million ounces of silver
- Removal of the insitu Cadia Hill open pit Mineral Resource estimated to contain 2.7 million ounces of gold and 0.23 million tonnes of copper following approval to use the Cadia Hill open pit as tailings disposal for Cadia East, precluding any future mining in Cadia Hill. (refer to market release “Cadia Expansion Pre-Feasibility Study Findings” dated 22 August 2018)

- Decrease at Telfer, post mining depletion, of approximately 1.1 million ounces of gold and 0.05 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 of the Séguéla Mineral Resource of 0.43 million ounces of gold following divestment of the project (refer to market release “Newcrest to divest Séguéla for \$30m” dated 12 February 2019).

## 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 changes 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 2017 reporting. Following review of exchange rate assumptions the AUD:USD exchange rate assumption has been lowered from 0.80 to 0.75 and local currency assumptions for the PNG Kina have been updated (the Indonesia Rupiah and Côte d'Ivoire Franc remain unchanged). MMJV long term metal price and exchange rate assumptions (refer Table 1) are aligned to Newcrest assumptions. The Namosi Joint Venture (NJV) long term metal price and exchange rate assumptions have been aligned to Newcrest assumptions as at 31 December 2018 (refer Table 1).

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**

<b>Long Term Metal Price Assumptions</b>	<b>Newcrest, MMJV &amp; NJV</b>
<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>0.75</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).

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 2018 Gold Mineral Resources**

Dec-18 Mineral Resources	Competent Person	Measured Resource		Indicated Resource		Inferred Resource		Dec-18 Total Resource			Comparison to Dec-17 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	Vik Singh	-	-	2,900	0.36	-	-	2,900	0.36	34	3,000	0.37	35		
Ridgeway Underground		-	-	110	0.57	41	0.38	150	0.52	2.4	150	0.52	2.4		
Other		33	0.30	80	0.35	11	0.70	120	0.37	1.5	300	0.43	4.1		
<b>Total Cadia Province</b>										<b>38</b>			<b>42</b>		
Main Dome Open Pit (incl.stockpiles)	Ashok Doorgapershad	5.5	0.38	18	0.67	0.27	0.25	24	0.60	0.46	40	0.68	0.87		
West Dome Open Pit		-	-	150	0.63	0.15	0.41	150	0.63	3.1	200	0.62	4.0		
Telfer Underground		-	-	39	1.7	12	1.5	50	1.6	2.7	61	1.6	3.1		
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>6.4</b>			<b>8.2</b>		
Lihir	Glenn Patterson-Kane	85	2.0	540	2.3	67	2.3	690	2.3	50	710	2.3	52		
Gosowong <sup>1</sup>	Denny Lesmana	-	-	2.8	10	0.57	9.2	3.3	10	1.1	3.7	10	1.2		
Seguela	Paul Kitto	-	-	-	-	-	-	-	-	-	5.8	2.3	0.43		
<b>Total Operational Provinces</b>										<b>96</b>			<b>100</b>		
<b>Non-Operational Provinces</b>															
MMJV - Golpu / Wafi & Nambonga (50%) <sup>2</sup>	David Finn / Greg Job	-	-	400	0.86	100	0.72	500	0.83	13	500	0.83	13		
Namosi JV (71.82%) <sup>3</sup>	Vik Singh	-	-	1,300	0.11	120	0.08	1,400	0.11	4.9	1,600	0.11	5.4		
<b>Total Non-Operational Provinces</b>										<b>18</b>			<b>19</b>		
<b>Total Gold Mineral Resources</b>										<b>110</b>	<b>120</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>1</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>2</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>3</sup> Namosi refers to the Namosi unincorporated joint venture, in which Newcrest has a 71.82% interest. The figures shown represent 71.82% of the Mineral Resource at December 2018 compared to 71.42% of the Mineral Resource at December 2017.

**Table 3 – 31 December 2018 Copper Mineral Resources**

Dec-18 Mineral Resources	Competent Person	Measured Resource		Indicated Resource		Inferred Resource		Dec-18 Total Resource			Comparison to Dec-17 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	Vik Singh	-	-	2,900	0.26	-	-	2,900	0.26	7.6	3,000	0.26	7.7		
Ridgeway Underground		-	-	110	0.30	41	0.40	150	0.33	0.48	150	0.33	0.48		
Other		33	0.13	80	0.19	11	0.52	120	0.20	0.25	300	0.16	0.48		
<b>Total Cadia Province</b>										<b>8.3</b>			<b>8.7</b>		
Main Dome Open Pit (incl.stockpiles)	Ashok Doorgapershad	5.5	0.094	18	0.093	0.27	0.013	24	0.092	0.022	33	0.077	0.026		
West Dome Open Pit		-	-	150	0.062	0.15	0.026	150	0.062	0.095	200	0.058	0.12		
Telfer Underground		-	-	39	0.39	12	0.42	50	0.40	0.20	61	0.40	0.24		
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>0.59</b>			<b>0.66</b>		
<b>Total Operational Provinces</b>										<b>8.9</b>			<b>9.3</b>		
<b>Non-Operational Provinces</b>															
MMJV - Golpu / Wafi & Nambonga (50%) <sup>4</sup>	David Finn / Greg Job	-	-	340	1.1	92	0.68	440	1.0	4.4	430	1.0	4.4		
Namosi JV (71.82%) <sup>5</sup>	Vik Singh	-	-	1,300	0.35	330	0.37	1,600	0.35	5.7	1,600	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>4</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>5</sup> Namosi refers to the Namosi unincorporated joint venture, in which Newcrest has a 71.82% interest. The figures shown represent 71.82% of the Mineral Resource at December 2018 compared to 71.42% of the Mineral Resource at December 2017.

**Table 4 – 31 December 2018 Silver Mineral Resources**

Dec-18 Mineral Resources	Competent Person	Measured Resource		Indicated Resource		Inferred Resource		Dec-18 Total Resource			Comparison to Dec-17 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	Vik Singh	-	-	3,000	0.68	41	0.43	3,100	0.68	67	3,100	0.68	68
Gosowong <sup>6</sup>	Denny Lesmana	-	-	2.8	15	0.57	11	3.3	14	1.5	3.7	14	1.7
<b>Total Operational Provinces</b>										<b>69</b>	<b>70</b>		
<b>Non-Operational Provinces</b>													
MMJV - Golpu / Wafi (50%) <sup>7</sup>	David Finn / 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>93</b>	<b>94</b>		

**Table 5 – 31 December 2018 Polymetallic Mineral Resources**

Dec-18 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	Ashok Doorgapershad	-	-	-	-	-	-	-
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-17 Total Polymetallic Mineral Resources</b>								
Measured	Ashok Doorgapershad	-	-	-	-	-	-	-
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-17 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>6</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>7</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 2018 Gold Ore Reserves**

Dec-18 Ore Reserves	Competent Person	Proved Reserve		Probable Reserve		Dec-18 Total Reserve			Comparison to Dec-17 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>Gold Ore Reserves</b>											
<b>Operational Provinces</b>											
Cadia East Underground	Geoffrey Newcombe	-	-	1,400	0.47	1,400	0.47	21	1,400	0.48	22
Ridgeway Underground		-	-	80	0.54	80	0.54	1.4	80	0.54	1.4
Other		-	-	-	-	-	-	-	86	0.53	1.5
<b>Total Cadia Province</b>								<b>22</b>			<b>25</b>
Main Dome Open Pit (incl. stockpiles)	Otto Richter	5.5	0.38	3.7	0.72	9.3	0.52	0.15	21	0.56	0.38
West Dome Open Pit		-	-	63	0.75	63	0.75	1.5	65	0.76	1.6
Telfer Underground		-	-	4.9	1.9	4.9	1.9	0.30	8.0	1.7	0.43
<b>Total Telfer Province</b>								<b>2.0</b>			<b>2.4</b>
Lihir	Steven Butt	85	2.0	240	2.4	330	2.3	24	340	2.3	25
Gosowong <sup>8</sup>	Jimmy Suroto	-	-	1.4	8.1	1.4	8.1	0.37	1.9	8.0	0.48
<b>Total Operational Provinces</b>								<b>49</b>			<b>53</b>
<b>Non-Operational Provinces</b>											
MMJV - Golpu (50%) <sup>9</sup>	Pasqualino Manca	-	-	200	0.86	200	0.86	5.5	190	0.91	5.5
Namosi JV (71.82%) <sup>10</sup>	Geoffrey Newcombe	-	-	-	-	-	-	-	950	0.12	3.7
<b>Total Non-Operational Provinces</b>								<b>5.5</b>			<b>9.2</b>
<b>Total Gold Ore Reserves</b>								<b>54</b>			<b>62</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>8</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>9</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>10</sup> Namosi refers to the Namosi unincorporated joint venture, in which Newcrest has a 71.82% interest. The figures shown represent 71.82% of the Ore Reserve at December 2018 compared to 71.42% of the Ore Reserve at December 2017.

**Table 7 – 31 December 2018 Copper Ore Reserves**

Dec-18 Ore Reserves	Competent Person	Proved Reserve		Probable Reserve		Dec-18 Total Reserve			Comparison to Dec-17 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	0.30	1,400	0.30	4.1	1,400	0.28	4.0
Ridgeway Underground		-	-	80	0.28	80	0.28	0.23	80	0.28	0.23
Other		-	-	-	-	-	-	-	-	86	0.15
<b>Total Cadia Province</b>								<b>4.3</b>			<b>4.3</b>
Main Dome Open Pit (incl. stockpiles)	Otto Richter	5.5	0.094	3.7	0.080	9.3	0.088	0.0082	15	0.090	0.013
West Dome Open Pit		-	-	63	0.076	63	0.076	0.048	65	0.074	0.048
Telfer Underground		-	-	4.9	0.29	4.9	0.29	0.014	8.0	0.28	0.023
O'Callaghans		-	-	44	0.29	44	0.29	0.13	44	0.29	0.13
<b>Total Telfer Province</b>								<b>0.20</b>			<b>0.21</b>
<b>Total Operational Provinces</b>								<b>4.5</b>			<b>4.5</b>
<b>Non-Operational Provinces</b>											
MMJV - Golpu (50%) <sup>11</sup>	Pasqualino Manca	-	-	200	1.2	200	1.2	2.5	190	1.3	2.4
Namosi JV (71.82%) <sup>12</sup>	Geoffrey Newcombe	-	-	-	-	-	-	-	950	0.37	3.6
<b>Total Non-Operational Provinces</b>								<b>2.5</b>			<b>5.9</b>
<b>Total Copper Ore Reserves</b>								<b>7.0</b>			<b>10</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>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 71.82% interest. The figures shown represent 71.82% of the Ore Reserve at December 2018 compared to 71.42% of the Ore Reserve at December 2017.

**Table 8 – 31 December 2018 Silver Ore Reserves**

Dec-18 Ore Reserves	Competent Person	Proved Reserve		Probable Reserve		Dec-18 Total Reserve			Comparison to Dec-17 Total Reserve		
Silver Ore Reserves		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	-	-	1,400	0.78	1,400	0.78	36	1,500	0.75	36
Gosowong <sup>13</sup>	Jimmy Suroto	-	-	1.4	12	1.4	12	0.54	1.9	10	0.62
<b>Total Operational Provinces</b>								<b>36</b>	<b>37</b>		
<b>Total Silver Ore Reserves</b>								<b>36</b>	<b>37</b>		

**Table 9 – 31 December 2018 Polymetallic Ore Reserves**

Dec-18 Ore Reserves	Competent Person	Tonnes	Grade			Contained Metal		
Polymetallic Ore Reserves		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)	Insitu Lead (million tonnes)
<b>O'Callaghans</b>								
Proved	Otto Richter	-	-	-	-	-	-	-
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-17 Total Polymetallic Ore Reserves</b>								
Proved	Otto Richter	-	-	-	-	-	-	-
Probable		44	0.36	0.65	0.32	0.16	0.29	0.14
<b>Comparison to Dec-17 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>13</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, a full-time employee of Newcrest Mining Limited and holds options and 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 2018 Remuneration Report. He is a Fellow 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 2018 Remuneration Report. 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 2018 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.

## For further information please contact

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