

# Quarterly Exploration Report

For the three months ended 31 December 2017



## Exploration

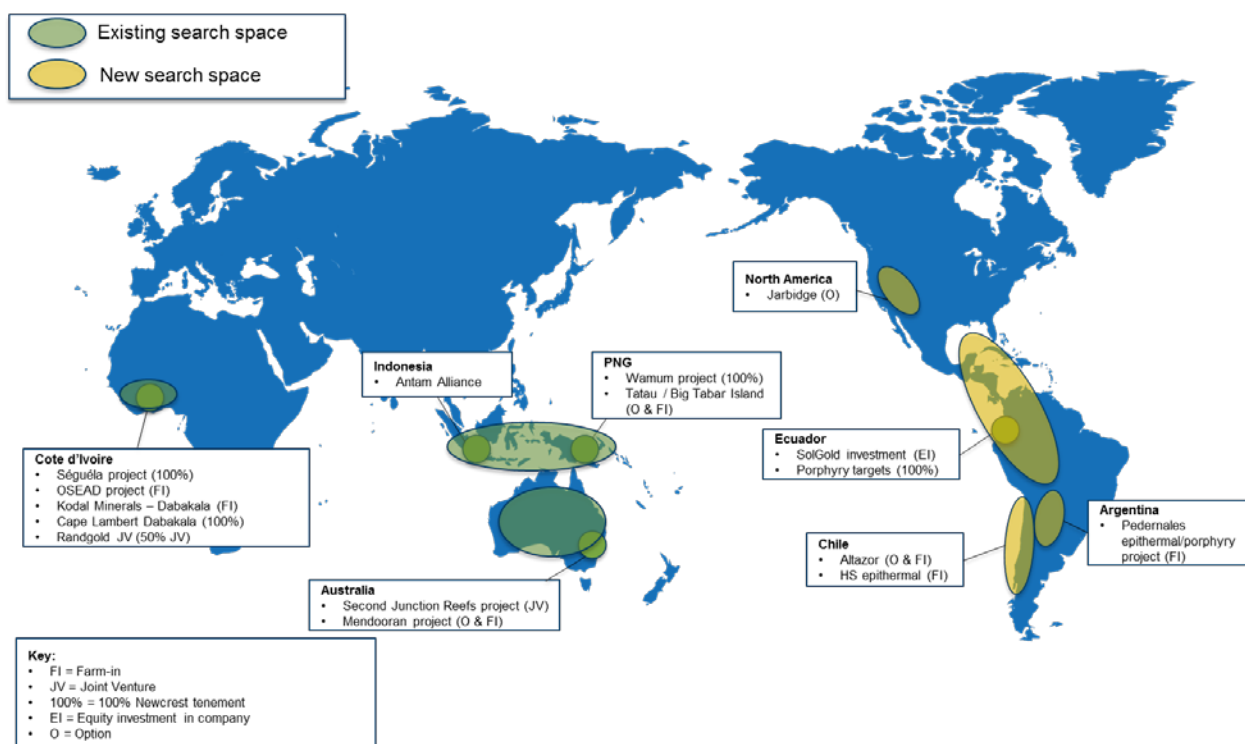
### Brownfield Exploration

Brownfields exploration activities continued within provinces hosting Newcrest operations and advanced projects including Telfer, Gosowong, Cadia, Lihir and Wafi-Golpu. Key exploration activities included:

- Cadia – Target definition and reconnaissance exploration within extensions of the Cadia Mine Corridor.
- Telfer – Detailed ground gravity and lag geochemistry. Resource definition drilling continued within the vicinity of the current Telfer operations.
- Lihir – Mapping and rock chip sampling completed as follow-up to soil sampling at Kinami.
- Gosowong – Drill testing of priority structural targets within the vicinity of the Gosowong operations.
- Wafi-Golpu – A ZTEM airborne geophysical survey (678 line km) was completed. Final results awaited.

### Early Stage Exploration Projects (Greenfields Exploration)

The search for new discoveries continued during the quarter with exploration activity undertaken in West Africa, Australia, PNG, Indonesia, Nevada, Argentina and Chile.



## West Africa

### Séguéla Project

A maiden Mineral Resource has been announced for the Antenna deposit within the Séguéla Project.

The Séguéla Project is 100% owned by Newcrest Mining Ltd and is located within the Woroba District, Côte d'Ivoire.

Drilling has confirmed a mineralised strike length of 800m, with thickness varying from 30m in the northern zone, up to 100m in the central zone, and to 20m in the southern zone. Drilling has defined the mineralised resource to a maximum vertical depth of 300m. Mineralisation at Antenna exhibits an ellipsoid geometry with a shallow–moderate plunge to the south and a steep to near sub vertical dip to the east. The vertical extent of mineralisation remains open at depth, however it thins at depth both to the north and south.

The Antenna prospect stratigraphy is steeply dipping east with easterly facing younging indicators. The stratigraphy sequence varies from a basal basaltic unit (footwall), to a felsic volcano-sedimentary sequence, to an eastern mafic sequence (hangingwall). The main host to the gold mineralisation is a rhyolite porphyry intruding the felsic volcano-sedimentary sequence, associated locally with intense carbonaceous shear zones.

The Orogenic-style gold mineralisation is vein-controlled for the highest grade, but also occurs as disseminated mineralisation in the host rock. The mineralisation is associated with pervasive, destructive silica±albite-sericite alteration. The intensity of the alteration increases with the vein density.

The oxidation profile at the Antenna prospect is variable across the mineralised extent. The profile ranges from 3 to 35m to the east overlying the resistive eastern mafic sequence and deepens (ranging from 10 to 42m) towards the centre of the prospect area overlying the felsic volcano-sedimentary and rhyolite porphyry rocks which correlates with an increased silica-albite-sericite alteration assemblage in fresh rock.

The Séguéla Mineral Resource is reported as an Inferred Resource in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (JORC Code). Refer to Appendix 1 for JORC Table 1. The Mineral Resource comprises the volume of identified mineralised zones where information is available to estimate the metal inventory and the grades are of sufficient magnitude as to be potentially economically extractable.

As at 31 December 2017 the Séguéla Mineral Resource is estimated to **contain 0.43 million ounces of gold**. (Refer Mineral Resource Table below). Mineral Resources are reported inclusive of Ore Reserves. No Ore Reserves are yet to be reported for the Séguéla Project. Séguéla Project is not a material mining project for Newcrest.

The Mineral Resource is reported above a 0.5 g/t Au cut-off grade based on the assumption of conventional open-pit mining and CIL processing, using a gold price of US\$1,300 per ounce at a 0.80 AUD:USD exchange rate. The Mineral Resource has been reported within a notional spatial constraining pit shell based on a gold price of US\$1,400 per ounce and a 0.80 AUD:USD exchange rate.

All material is classified as 'Inferred' based on grade and geological continuity, data spacing and confidence in the grade estimate. No mining has been undertaken to date.

**Séguéla Mineral Resource<sup>1</sup>**

	<b>Tonnes (Mt)</b>	<b>Gold Grade (g/t Au)</b>	<b>Insitu Gold (Moz)</b>
Inferred Mineral Resource	5.8	2.3	0.43
<b>Total Mineral Resource</b>	<b>5.8</b>	<b>2.3</b>	<b>0.43</b>

Exploration at Séguéla is now focussed on assessing the project region for further discoveries. Exploration was conducted across 5 additional priority prospects, comprising air core drilling of gold anomalies identified during regional auger sampling. Drill programs are on-going and results are pending.

<sup>1</sup> Data is reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals. The Mineral Resource shown represents Newcrest 100% interest.

## Americas

Within the Americas, Newcrest's exploration continued at the Pedernales epithermal and porphyry project in northern Argentina as part of Newcrest's option and farm-in agreement with Rio de Oro. In-fill soil lag sampling was completed during the Quarter with ground geophysics and follow-up drilling scheduled for March 2018 quarter.

In Chile, Newcrest signed an option and farm-in agreement with Mirasol Resources on the Altazor high-sulphidation epithermal gold prospect, located in Region II. Initial mapping, soil sampling and ground geophysics commenced during the Quarter.

In Ecuador, Newcrest was awarded title to two blocks of exploration tenements totalling 29,979 hectares located in the region of Solgold's Cascabel porphyry copper-gold discovery. Preliminary assessment of these areas will commence during the March 2018 quarter.

Reconnaissance and opportunity evaluations for gold and gold-copper deposits continued in Argentina, Chile, Mexico and the Great Basin (Nevada, USA).

## Asia-Pacific

The search for significant porphyry discoveries continued in the Indonesian archipelago, Papua New Guinea and the Lachlan Fold Belt in Australia. In addition, early stage intrusive related gold deposit style targets have been identified in Proterozoic and Palaeozoic terrains within Australia.

In Indonesia, the Antam Alliance project work focussed on extensions of existing well developed mineralised regions in Eastern Indonesia. Additional regions including Halmahera and North Sulawesi are expected to be the subject of future analysis.

In Papua New Guinea, drill testing on Tatau Island under the Option and Farm-In agreement with St Barbara Limited commenced with the initial hole completed in December at 977m. Logging and sampling is in progress. An additional 4 holes are planned in the coming quarter. On the Wamum project 20km NW of Wafi-Golpu, a ZTEM geophysical program (1557 line km) was completed as part of the search for Golpu-like porphyry systems in this region. Results from the survey are currently awaited.

In Australia, the search for the next generation of discoveries is targeting regions under cover adjacent to major gold/copper districts or frontier regions where limited previous exploration activities have historically been completed. The Mendooran Option and Farm-In Agreement with Alice Queen Limited is part of this strategy with three drill holes completed during the quarter targeting potential Cadia-like targets under cover on the extensions of Molong Belt - results currently being reviewed.

In north east Australia, early stage reconnaissance exploration activity including aeromagnetic surveying commenced north of Chillagoe on the Bulimba project area.

Targeting and framework analysis under the Regional Exploration Alliance Agreement with Encounter Resources Limited commenced. This alliance aims to identify frontier project opportunities and follow up rapid assessment of the district potential in northern Western Australia.

# APPENDIX 1: JORC Code 2012 Edition – Table 1

Séguéla Project (Held by Newcrest's 100% subsidiary LGL Exploration CI SA)

## Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	<p>Data used for resource estimation is obtained by two main drilling methods: reverse circulation (RC) chips or diamond drill core (DD).</p> <p>All RC samples were collected via a cyclone and then passed through a separate three-tiered riffle splitter. RC drilling was used to obtain 1 m samples from which ~3 kg was sent to the lab. A subset of RC sample is retained in chip trays (per metre) and a 'witness' sample of &gt;3 kg is retained on site from the split.</p> <p>All diamond drill core samples were cut in half with an automatic core saw. All available half core was sampled, nominally as one metre samples. Half diamond drill core samples are prepared for assay and the remaining material retained in the core farm for future reference. All drill core was logged and photographed by the geology team prior to cutting.</p>
Drilling techniques	<p>RC drilling used a standard face sampling bit with drill cuttings returned to surface inside the rods. Diamond drilling was used as both standalone holes or to extend existing RC drill holes. All diamond drilling was HQ, NQ, or NTW in diameter to obtain a continuous sample retrieved using a standard inner tube. Where possible diamond drill core was orientated using the Reflex core orientation system. Triple tube drilling equipment was used for drill hole SGDD001 only. No triple tube drilling equipment was used for all subsequent drill holes.</p>
Drill sample recovery	<p>All RC samples were visually checked for recovery, moisture and contamination. Information was recorded by samplers on site. No biases in sample recovery were observed. Samples were documented as being dry, moist or wet.</p> <p>Diamond drill core sample recovery was generally greater than 95%, and is recorded on a core block to core block basis as a percentage, by the drillers. Newcrest technicians subsequently record recovery per core run (1.5 m). All drilling is conducted using appropriate core handling protocols. Provisions are made in the drilling contract to ensure RC sample and diamond drill core sample recovery is maximised.</p> <p>Wet samples have not been submitted for assay. When water has been intersected in the hole, drilling has switched to core for the remainder of the hole.</p> <p>No material relationship has been identified between RC sample recovery, diamond drill core recovery and grade.</p>
Logging	<p>All RC samples were geologically logged for lithology, mineralisation, alteration and structure on 1 m intervals.</p> <p>All diamond drill core has been geologically and geotechnically logged to support appropriate Mineral Resource estimation, and mining studies.</p> <p>Geological logging is both qualitative and quantitative and records lithology, mineralisation, alteration mineralogy, weathering, structural characteristics and other physical characteristics e.g. colour of RC chips or diamond drill core. All diamond drill core was logged and photographed by the geology team prior to cutting. Logging is captured digitally using Toughbook computers, directly into an acQuire logging system stored electronically in an acQuire database, and exported to a Bonikro-based acQuire database, which is maintained by the Database Supervisor. This database is then backed up automatically to the Melbourne server.</p> <p>Magnetic susceptibility, pXRF (elemental analysis) and ASD (mineral analyser) readings are taken every metre. Selective samples have been taken for petrology.</p>
Sub-sampling techniques and sample preparation	<p>All RC samples were collected via a cyclone and then passed through a separate three-tiered riffle splitter. RC drilling was used to obtain 1 m samples from which ~3 kg was sent to the lab. A subset of RC sample is retained in chip trays (per metre) and a 'witness' sample of &gt;3 kg is retained on site from the split.</p> <p>All diamond drill core samples were cut in half with an automatic core saw. All available core was sampled, nominally as one metre samples. Diamond drill half core samples are prepared for assay and the remaining material retained in the core farm for future reference.</p>

Criteria	Commentary
	<p>The sampling technique used is considered appropriate for the assessment of orogenic-style gold mineralised systems.</p> <p>All samples were prepared at the ALS sample preparation facility in Yamoussoukro, Côte d'Ivoire. Whole samples were dried at &lt;110°C, crushed to 70% passing 2 mm, and a 3-4 kg representative sub sample pulverised to 80% passing 75 µm. An approximate 100 g sub sample was obtained and despatched for analysis. Representative pulverised material is retained for all samples.</p> <p>Repeat samples are obtained from pulverised material at the rate of 1 in 20 samples.</p> <p>All sampling was conducted in accordance with Newcrest sampling and QAQC procedures, and each assay batch is submitted with duplicates ('field' duplicates for RC samples only) and standards to monitor laboratory quality, see further details below.</p> <p>The sample size is considered appropriate for assessment of orogenic-style gold mineral deposits.</p>
<b>Quality of assay data and laboratory tests</b>	<p>Samples were analysed for gold at the ALS Laboratory in Kumasi, Ghana. Gold was determined by 50g Fire Assay with AAS finish. The analysis method employed is considered appropriate for the material and style of mineralisation.</p> <p>Certified reference materials of gold mineralisation are inserted at the rate of 1 in 20 samples, field duplicates (RC samples only), lab replicates (post-crushing core and RC samples; 2 per batch of 50 samples) and blanks 1 in every 40 samples.</p> <p>Assay results are assessed on a per batch basis on receipt of assays to determine appropriate levels of accuracy and bias in gold analyses. The acceptance of assays is in accordance with Newcrest QAQC protocols. Routine check assay programs are conducted on a periodic basis.</p> <p>pXRF results are not used for reporting purposes.</p> <p>A centrally based QAQC Specialist reviews standard performance on a monthly basis, and provides regular feedback or recommendations on corrective action (if required).</p>
<b>Verification of sampling and assaying</b>	<p>Significant results are reported by the Geology Team, and verified by the Exploration Manager. Significant intersections are verified again internally by a suitable qualified specialist in accordance with Newcrest protocols who does not directly report to the Exploration Manager.</p> <p>Twinned holes are not considered a requirement as there was no previous drilling, and this is a maiden discovery by Newcrest.</p> <p>Field data is captured digitally using Toughbook computers, directly into an acQuire logging system stored electronically in an acQuire database, and exported to a Bonikro-based acQuire database, which is maintained by the Database Supervisor. This database is then backed up automatically to a centralised Melbourne database. Digital assay files are received directly from the Laboratory and input directly to acQuire.</p>
<b>Location of data points</b>	<p>Initial drill hole location was determined by hand held GPS and confirmed by DGPS for the majority of collar locations. Drilling orientation surveys are conducted using a Reflex EZ-Trac instrument, with appropriate routine QC and calibration. All samples were assigned a unique sample number.</p> <p>All coordinates are collected using WGS84 Zone 29 (northern hemisphere).</p> <p>Newcrest, recently completed a topographic survey utilising a digital global positioning system (DGPS) within the Antenna deposit area. The objective of this survey was to achieve horizontal (HSDV) and vertical plan (VSDV) errors of less than 1 meter. The DGPS used, was operating in live mode, which means it was already corrected for local conditions however, areas of denser vegetation cover sometimes required correction. The project's secondary goal was to complete a drill hole collar survey with sub meter vertical accuracy.</p>
<b>Data spacing and distribution</b>	<p>No exploration has been reported in this release. Samples are submitted as nominal 1 m intervals, with no compositing of samples undertaken for assaying. Compositing for estimation has been undertaken as outlined in Section 3 below.</p> <p>Drilling was undertaken in three separate phases. Phase One drilling was conducted at approximately 20-30 m spacing on drill section lines 80 m apart. Phase 2 and Phase 3 drilling were drilled on 40 m spaced section lines. Drilling in Phase 2 and Phase 3 concentrated in the centre of the deposit and depth extensions. This spacing is considered sufficient to establish geological and grade continuity of an orogenic gold deposit.</p>
<b>Orientation of data in relation to</b>	<p>Sampling is considered adequate for the lode-controlled nature of the mineralised system i.e. orogenic gold deposit.</p>

Criteria	Commentary
geological structure	Mineralisation at Antenna has a NNE trend (~015°) with a steep easterly dip (~80°E). All drilling has been completed from east to west (~270°) perpendicular to this zone. Some scissor holes were drilled in the centre of the deposit from west to east.
Sample security	Samples were assigned a unique sample number. All RC and cut core samples were placed in calico bags clearly marked with the assigned sample number, and placed in poly weave sacks, sealed and transported by company transport to the ALS sample preparation facility in Yamoussoukro, Côte d'Ivoire. Pulps were despatched by ALS to their Kumasi laboratory in Ghana.
Audits or reviews	Routine QAQC protocols were employed. No specific audits have been undertaken at this stage of the project.

## Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	<p>Core and RC drilling occurred within PR-252 on the Séguéla Project, which is operated by LGL Resources of which Newcrest holds 100% equity. The tenement is located within the Woroba District of Ivory Coast, Côte d'Ivoire.</p> <p>PR-252 is now legally and beneficially held by Newcrest's 100% subsidiary LGL Exploration CI SA following Ministerial approval on 18 April 2017 of the transfer of the permit from Mont Fouimba Resources CI SA (MFR) a subsidiary of Apollo Consolidated Limited (Apollo). Newcrest entered into an option and asset purchase agreement over PR-252 in February 2016 and exercised its option to acquire the permit on 26 October 2016. The permit was originally granted to Geoservices CI SA on 19 December 2012 and transferred to MFR on 6 June 2013. On 11 July 2016, PR-252 was renewed for an additional 3 year period to 18 December 2018.</p>
Exploration done by other parties	<p>Exploration has been conducted by Newcrest since March 2015. Previous exploration activity has been undertaken by Randgold Resources and Geoservices CI, consisting predominantly of regional soil sampling programs, which identified several target areas. Subsequent trenching occurred at the Porphyry, Agouti, Barana and Gabbro prospects, which were later resampled by Apollo Consolidated. Further trenching was undertaken by Apollo at the Kwenko South, Siakasso, Antenna South, Boulder and Gabbro South prospect areas. Later in 2014, the Apollo Minerals Ltd-MFR-Geoservices Int Joint Venture undertook RC drill testing of Agouti, Gabbro South, Gabbro North, Kwenko South and Kwenko prospects as well as a North-orientated 2m-spaced surface grab sample campaign over the Antenna prospect. No drilling was completed at the Antenna deposit prior to Newcrest's involvement.</p>
Geology	<p>The Séguéla permit lies on an outcropping greenstone belt along strike (to the south) of the Randgold Tongon deposit. Stratigraphy of the permit comprises of an eastern domain of metasediments, mafic volcanics and intrusives; a central zone dominated by pillow basalts; and a western zone of metasediments. Geochemical anomalism is broadly associated with one or more north-south trending structures that traverse the permit. The nature and distribution of the anomalism supports the potential for Orogenic-style gold deposits in this region with mineralisation typically hosted by steeply-dipping quartz veins in shear zones with associated sulphide ± silica ± albite ± carbonate alteration zones.</p> <p>The Antenna deposit consists a single gold domain primarily hosted within a rhyolite porphyry intrusion and to a lesser extent the surrounding volcano-sedimentary sequence. The volcano sedimentary sequence is underlain by a basal basaltic sequence and overlain by a dolerite sequence. All units dip steeply to the east and strike to the NNE.</p>
Drill hole Information	<p>No exploration has been reported in this release, therefore there are no drill hole locations to report.</p> <p>Newcrest completed 544 aircore drill holes for 8,057 m of drilling at the Antenna prospect in 2016, which highlighted the anomalous gold mineralisation within the oxide profile. A total of 88 RC drill holes for 10,155 m, 17 diamond core drill holes for 2,765 m, and 53 combined RC and diamond core drill holes for 10,691 m were completed during 2016/17 to adequately define both the geological and grade continuity of the Antenna deposit.</p>

Criteria	Commentary
<b>Data aggregation methods</b>	No exploration has been reported in this release, therefore there are no drill hole intercepts to report. This section is not relevant to this report on Ore Reserves and Mineral Resources.
<b>Relationship between mineralisation widths and intercept lengths</b>	No exploration has been reported in this release, therefore there are no relationships between mineralisation widths and intercept lengths to report. This section is not relevant to this report on Ore Reserves and Mineral Resources.
<b>Diagrams</b>	No exploration has been reported in this release; therefore no exploration diagrams have been produced. This section is not relevant to this report on Ore Reserves and Mineral Resources.
<b>Balanced reporting</b>	No exploration has been reported in this release, therefore there are no results to report. This section is not relevant to this report on Ore Reserves and Mineral Resources.
<b>Other substantive exploration data</b>	Nil.
<b>Further work</b>	The Antenna Deposit is currently undergoing a geological review. No further drilling programs are currently planned.

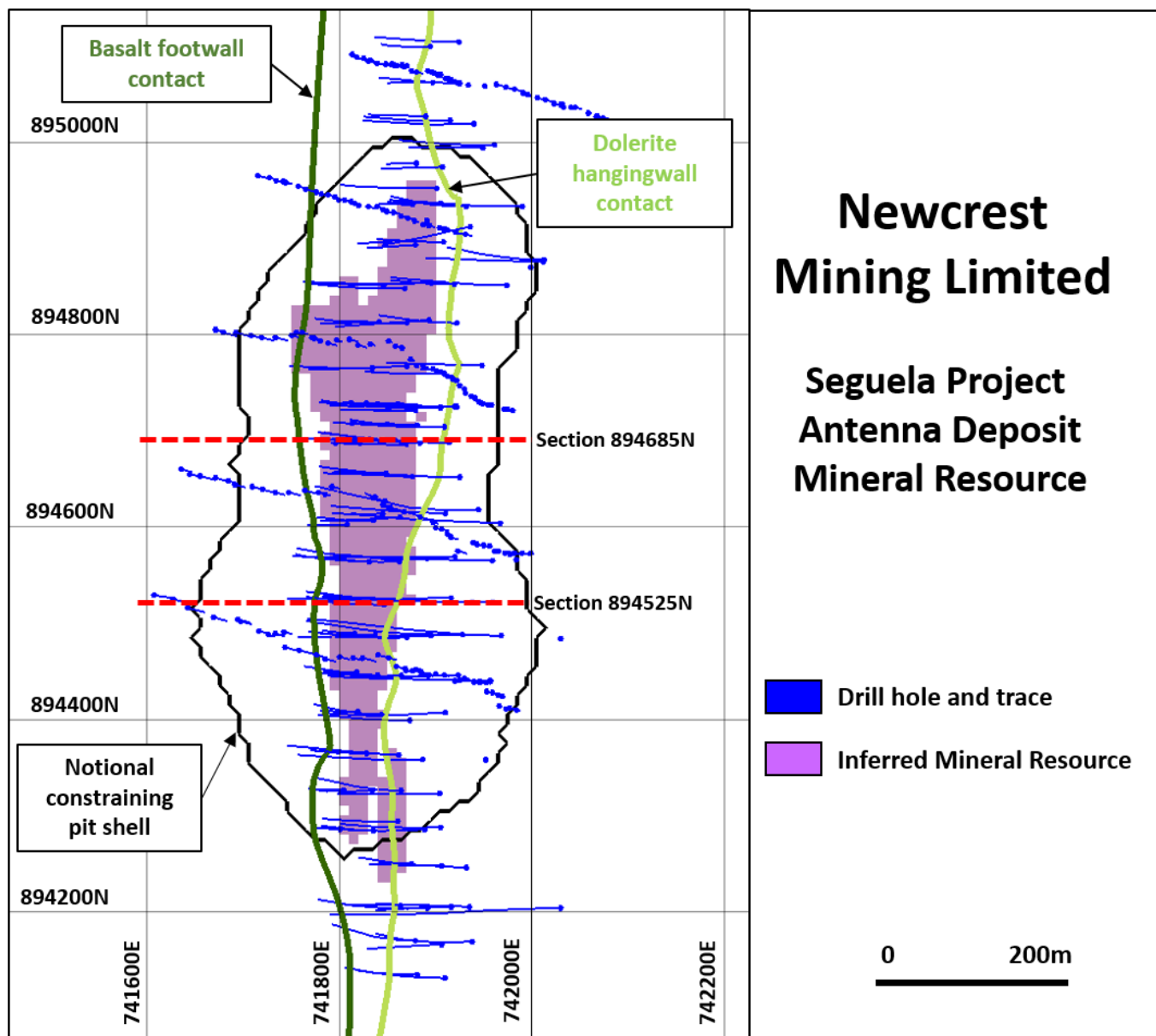
### Section 3 Estimation and Reporting of Mineral Resources

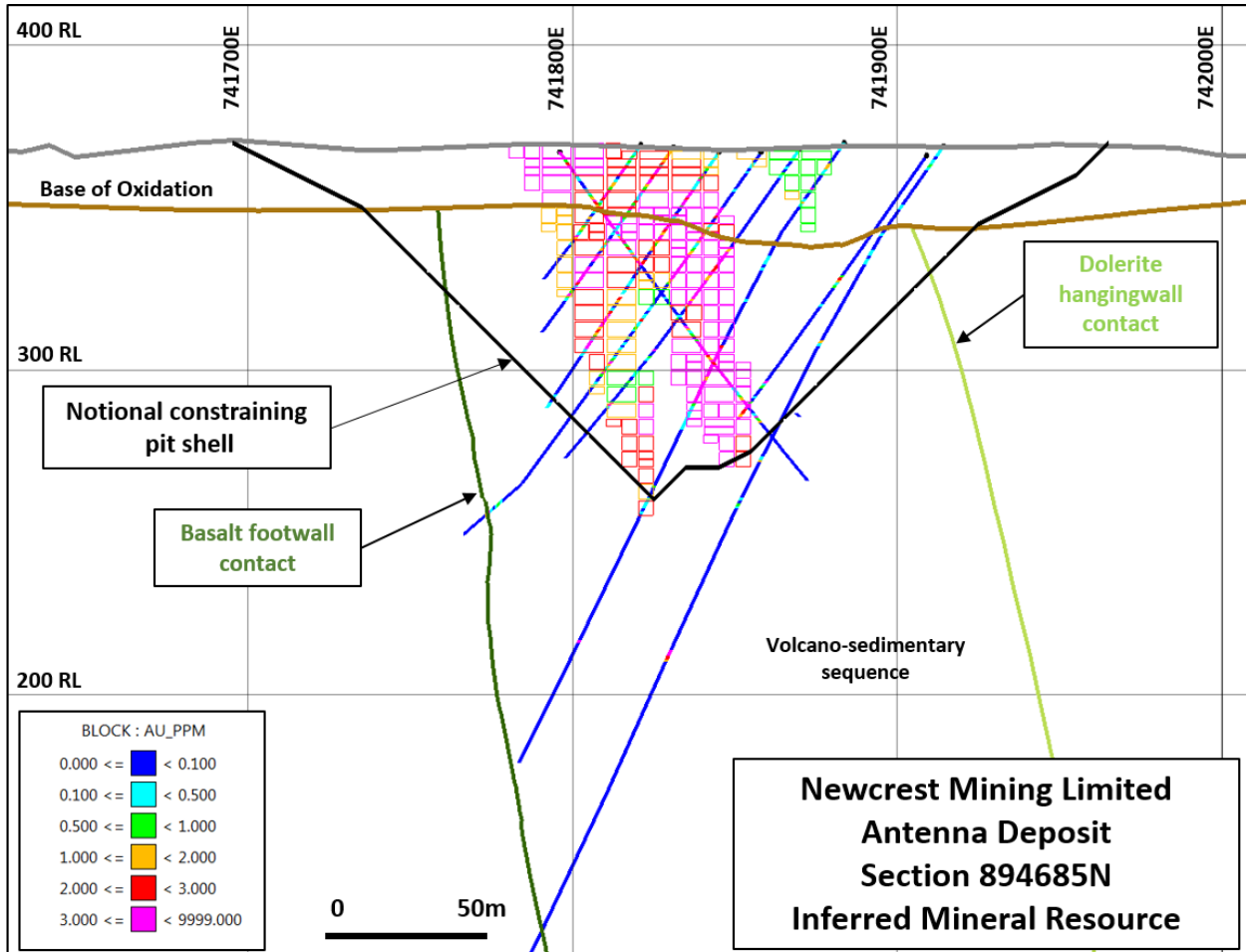
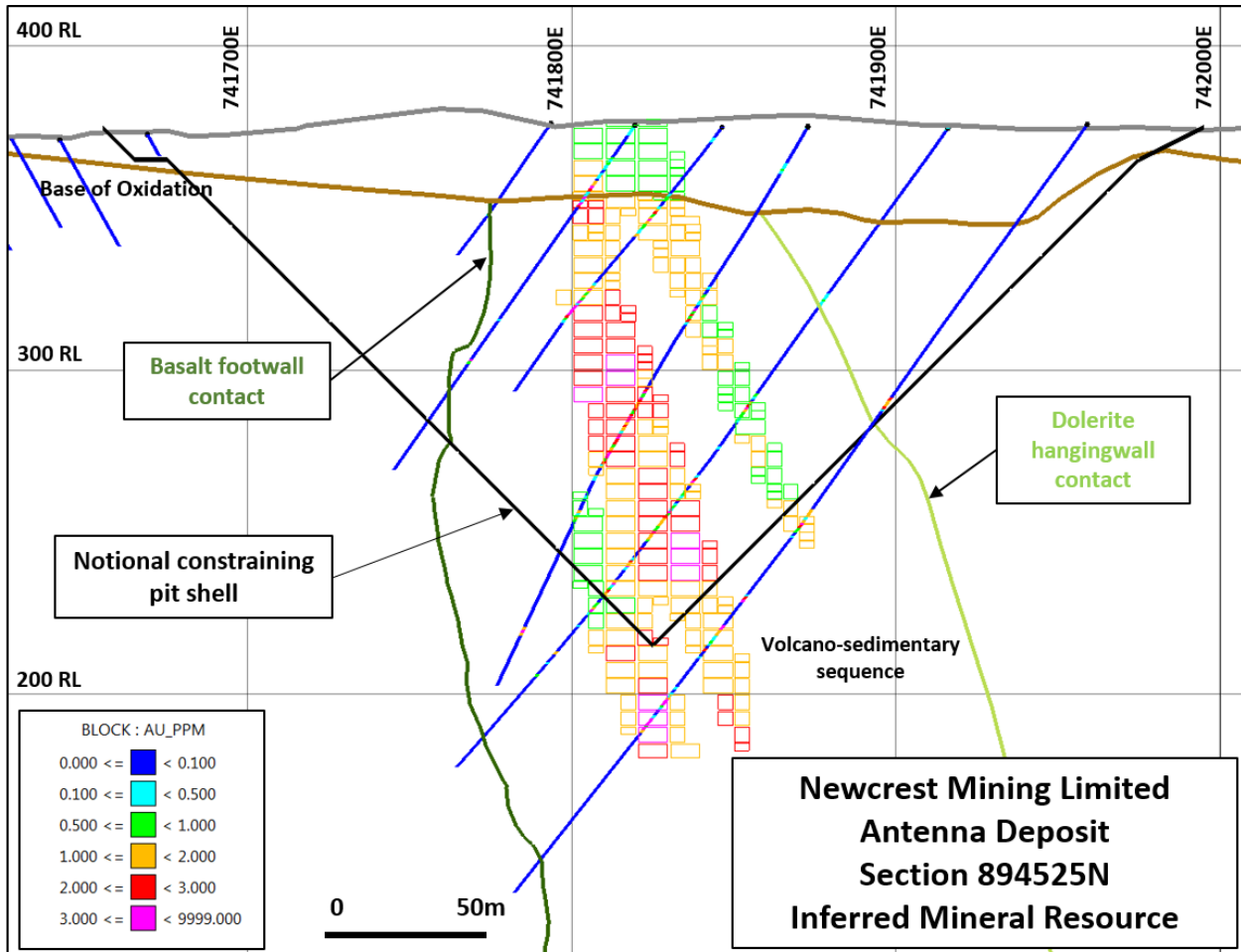
Criteria	Commentary
<b>Database integrity</b>	Data is stored in a SQL Server database using acQuire software. Assay data and geological data is electronically loaded into acQuire and the database is replicated in Newcrest's centralised database system. Reviews of data quality are conducted by site and corporate teams prior to resource estimation.
<b>Site visits</b>	The Competent Person for the Antenna Mineral Resource estimate has conducted site visits of the Antenna deposit and has overseen the estimation of the Antenna Mineral Resource.
<b>Geological interpretation</b>	The Antenna deposit consists a single gold domain primarily located within a rhyolite porphyry intrusion and to a lesser extent the surrounding volcano-sedimentary sequence. The volcano-sedimentary sequence is underlain by a basal basaltic sequence and overlain by a dolerite sequence. All units dip steeply to the east. The base of transported cover and base of oxidation have also been modelled. The single gold domain was modelled base on a nominal 0.1 g/t Au cut-off. Wireframe construction was completed in Leapfrog software. No alternative interpretations have been estimated or evaluated.
<b>Dimensions</b>	The gold mineralisation strikes over 800 metres with an average width of 40 metres. The gold mineralisation outcrops at surface and extends to a depth of 300 metres.
<b>Estimation and modelling techniques</b>	All drillhole samples were composited to 5 metre intervals downhole and flagged by domains. Gold is the only grade element estimated. Contact analyses confirmed that a hard boundary was used for the single mineralised domain separated into oxidised and fresh material. Ordinary Kriging was used to estimate gold into the two domains. A top cap of 25 g/t Au was applied to all informing samples. Variography was developed for the mineralised domain, with the orientation imposed to match the overall strike and dip of the mineralisation. Parent block sizes used in the model are 10 m x 10 m x 5 m (East, North, Elevation) with sub celling to 5 m x 5 m x 2.5 m on domain boundaries. The model was estimated in Vulcan software. This is the maiden Mineral Resource estimate.
<b>Moisture</b>	All tonnages are calculated and reported on a dry tonnes basis.
<b>Cut-off parameters</b>	The Mineral Resource is reported above a 0.5 g/t Au cut-off grade based on the assumption of conventional open-pit mining and CIL processing benchmarked from the Newcrest Bonikro

Criteria	Commentary
	Operation, using a gold price of US\$1,300 per ounce at a 0.80 AUD:USD exchange rate. The Mineral Resource has been reported within a notional spatial constraining pit shell based on a gold price of US\$1,400 per ounce and a 0.80 AUD:USD exchange rate.
<b>Mining factors or assumptions</b>	The proposed mining method is by open pit using conventional truck and excavator mining methods. The deposit has been divided into two geotechnical domains (Oxide and Fresh) based on the oxidation profile of the material. In fresh material, the overall slope angle was assumed to be 45°, whilst in weathered material the overall slope angle was flattened to 35°. No mining dilution or mining recovery assumptions have been applied.
<b>Metallurgical factors or assumptions</b>	There is no processing plant associated with this deposit. Metallurgical recovery assumptions were benchmarked off the Newcrest Bonikro Operation that currently processes a similar style of mineralisation. The metallurgical recovery was assumed to be approximately 94%. A CIL processing route was confirmed as appropriate based on some preliminary Leachwell bottle roll testwork.
<b>Environmental factors or assumptions</b>	As Séguéla is a greenfields project the potential environmental impact assessments are not well advanced; however, the assumption is that there will be no significant impediments to conventional waste management of rock and tailings as utilised at Newcrest's Bonikro Operations in Côte d'Ivoire based on the similarities between the Antenna and Bonikro deposits.
<b>Bulk density</b>	Bulk densities were assigned for the majority of unmineralised domains based on the combination of stratigraphic units and oxidation/weathering profiles. Bulk densities were estimated into the mineralised rhyolite porphyry and volcano-sedimentary units. In aggregate, 1,058 density data were collected (weight in air/weight in water technique, with core dried and sealed), adequately covering the different lithologies and weathering sub-divisions.
<b>Classification</b>	The resource classification is based on drill hole spacing and geological and grade continuity including the assessment of average weighted distance of informing samples. The Inferred Resource is classified within drill spacing less than 40m x 40m. The Mineral Resource classification appropriately reflects the view of the Competent Person.
<b>Audits or reviews.</b>	The current Mineral Resource estimate was externally reviewed by SRK in December 2017 and there are no issues or concerns with the Mineral Resource inputs, process and execution. SRK concluded that the Mineral Resource estimate is suitable for reporting in accordance with the requirements of the JORC Code (2012).
<b>Discussion of relative accuracy/confidence</b>	Inferred Mineral Resources reflect the wide spaced drilling where the geological evidence is sufficient to imply but not verify geological and grade continuity. The global Inferred Mineral Resources are interpolated between drill holes. There are no extrapolated portions within the constraining pit shell.



# ANTENNA DEPOSIT – Mineral Resource Figures





## Forward Looking Statements

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.

## Ore Reserves and Mineral Resources Reporting Requirements

As an Australian Company with securities listed on the Australian Securities Exchange (**ASX**), Newcrest is subject to Australian disclosure requirements and standards, including the requirements of the Corporations Act 2001 and the ASX. Investors should note that it is a requirement of the ASX listing rules that the reporting of ore reserves and mineral resources in Australia comply with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the **JORC Code**) and that Newcrest’s ore reserve and mineral resource estimates comply with the JORC Code.

## Competent Person’s Statement

The information in this report that relates to Exploration Targets, Exploration Results, and related scientific and technical information, is based on and fairly represents information compiled by Mr F. MacCorquodale. Mr MacCorquodale is the General Manager – Exploration and a full-time employee of Newcrest Mining Limited. He is a shareholder 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 Reserves and Resources depletion is one of the performance measures under recent long term incentive plans. He is a Member of the Australian Institute of Geoscientists. Mr MacCorquodale 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. Mr MacCorquodale consents to the inclusion in this report of the matters based on his information in the form and context in which it appears including sampling, analytical and test data underlying the results.

The information in this report that relates to Séguéla Mineral Resource, and related scientific and technical information, is based on and fairly represents information compiled by Dr P. Kitto. Dr Kitto is the Exploration Manager – West Africa 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. Replacement of Reserves and Resources depletion is one of the performance measures under recent long term incentive plans. He is a Member of the Australian Institute of Geoscientists. Dr Kitto 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. Dr Kitto consents to the inclusion in this report of the matters based on his information in the form and context in which it appears including sampling, analytical and test data underlying the results.

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\* Pacific Daylight Savings Time 12:00pm - 12:00am (Mon – Thur)