



Market Release

Newcrest Mining Limited

10 February 2012

December 2011 Resources and Reserves Statement

Newcrest Mining Limited has updated its Mineral Resource and Ore Reserve estimates for the six month period ending 31 December 2011. Mineral Resource and Ore Reserve estimates were previously updated for the year ending 30 June 2011. Transition to the 31 December reporting date is in accordance with advice provided to the market in August 2011. Changes include divestment of Mt Rawdon and Newcrest's interest in Cracow, updated commodity prices applied when estimating resources and reserves, normal production depletion from operating mines and other adjustments during the period from July 2011 to December 2011.

Group Mineral Resources are estimated at 149.7 million ounces of gold and 20.04 million tonnes of copper. This represents a net increase of 3.8 million ounces of gold (2.6%) and 0.13 million tonnes of copper (0.7%) after adjusting for the impact of the divestment of Mt Rawdon and Newcrest's interest in Cracow which together accounted for 1.6Moz of gold in Mineral Resources. Silver Mineral Resources are estimated at 116.8 million ounces.

The result was driven by additions at Lihir (0.6 million ounces of gold), Telfer West Dome (1.9 million ounces of gold and 0.07 million tonnes of copper), Telfer Main Dome (1.2 million ounces of gold and 0.04 million tonnes of copper) and Namosi (0.2 million ounces of gold and 0.04 million tonnes of copper)¹. These additions largely reflect the impact of increased metal prices on pit shells and cut-off grades.

Group Ore Reserves, after mining depletion, are estimated at 79.1 million ounces of gold and 8.46 million tonnes of copper. This represents a net increase of 0.2 million ounces of gold (0.3%) and 0.09 million tonnes of copper (1.2%) after adjusting for the impact of the divestment of Mt Rawdon and Newcrest's interest in Cracow which together accounted for 1.1Moz of gold in Ore Reserves. Silver Ore Reserves are estimated at 59.4 million ounces.

This result was driven by additions at Lihir (0.5 million ounces of gold) and Cadia East (0.1 million ounces of gold and 0.04 million tonnes of copper).

Mineral Resources are quoted inclusive of Ore Reserves. Metal price assumptions used for all Newcrest Mineral Resources are US\$1100/oz for gold, US\$2.70/lb for copper and US\$20/oz for silver. Price assumptions for Ore Reserves are US\$950/oz for gold, US\$2.30/lb for copper and US\$15.00/oz for silver. In the case of Gosowong, a gold price of US\$1400/oz has been used to estimate Mineral Resources and Ore Reserves, acknowledging the shorter life of the deposits. Where appropriate, resources are also constrained spatially by a notional pit shell based on US\$1400/oz for gold and US\$4.00/lb for copper or, for underground mining, by a shape based on the marginal cut-off grade used as a conservative measure to non-contiguous mineralisation. Cost assumptions are based on the latest approved study for each deposit.

Mineral Resources and Ore Reserves for the Morobe Mining Joint Ventures (MMJV) are based on Competent Persons statements provided by the Morobe Mining Joint Ventures and Harmony Gold Mining Company Limited and are quoted as Newcrest's 50% interest.

The accompanying statement of Mineral Resources and Ore Reserves conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code) 2004 Edition.

Information in this report that relates to Mineral Resources and Ore Reserves is based on and accurately reflects reports prepared by the Competent Person named beside the information. All these persons, except Greg Job, James Francis and Stuart Hayward are full-time employees of Newcrest Mining Limited or the relevant subsidiary. Greg Job is a full time employee of Harmony Gold Mining Company Limited. James Francis and Stuart Hayward are employed by the Morobe Mining JVs. Each Competent Person consents to the inclusion of material in the form and context in which it appears. All the Competent Persons named are Members of The Australasian Institute of Mining and Metallurgy and / or The Australian Institute of Geoscientists and possess relevant experience in relation to the mineralisation being reported on by them to qualify as Competent Persons as defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2004 Edition).

¹ Newcrest's 69.94% share

For further information, please contact:

Investor Enquires
Steve Warner
T: +61 3 9522 5316
E: steve.warner@newcrest.com.au

Investor Enquires
Kim Kerr
T: +61 3 9522 5316
E: kim.kerr@newcrest.com.au

Media Enquires
Kerrina Watson
T: +61 3 9522 5593
E: kerrina.watson@newcrest.com.au

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

Table 1 – December 2011 Mineral Resources

Dec-11 Mineral Resources	Measured Resource			Indicated Resource			Inferred Resource			Total Resource			Contained Metal		Competent Person
	Dry Tonnes (million)	Gold Grade (g/t Au)	Copper Grade (% Cu)	Dry Tonnes (million)	Gold Grade (g/t Au)	Copper Grade (% Cu)	Dry Tonnes (million)	Gold Grade (g/t Au)	Copper Grade (% Cu)	Dry Tonnes (million)	Gold Grade (g/t Au)	Copper Grade (% Cu)	Insitu Gold (million ounces)	Insitu Copper (million tonnes)	
Gold and Copper Resources (# = includes stockpiles)															
Cadia East Underground	-	-	-	2,200	0.44	0.29	100	0.35	0.18	2,300	0.44	0.28	33.1	6.58	1
Ridgeway Underground #	0.12	1.1	0.41	120	0.76	0.35	27	0.47	0.44	150	0.70	0.37	3.3	0.54	1
Other #	180	0.45	0.13	160	0.37	0.24	230	0.31	0.10	570	0.37	0.15	6.8	0.84	1
Total Cadia Province - Gold and Copper													43.2	7.97	
Main Dome Open Pit #	17	0.43	0.05	420	0.62	0.07	59	0.50	0.06	500	0.60	0.07	9.6	0.36	2
West Dome Open Pit	-	-	-	500	0.46	0.05	30	0.49	0.07	530	0.46	0.05	7.8	0.27	2
Telfer Underground	-	-	-	81	1.2	0.32	21	0.76	0.25	100	1.10	0.31	3.7	0.31	2
Other	-	-	-	0.57	4.2	0.03	16	0.28	0.34	16	0.42	0.33	0.2	0.05	2
O'Callaghans	-	-	-	69	-	0.29	9.0	-	0.24	78	-	0.29	-	0.22	2
Total Telfer Province - Gold and Copper													21.3	1.22	
Lihir #	94	2.4	-	700	2.0	-	87	1.7	-	880	2.0	-	56.6	-	3
Gosowong # *	-	-	-	4.8	15	-	0.32	9.3	-	5.1	15	-	2.5	-	4
Bonikro #	2.0	0.96	-	37	1.5	-	29	1.1	-	67	1.3	-	2.9	-	5
Namosi JV (69.94%)	-	-	-	1,400	0.11	0.33	280	0.10	0.38	1,600	0.11	0.34	5.6	5.58	6
Marsden	-	-	-	190	0.19	0.37	26	0.08	0.18	220	0.18	0.35	1.2	0.76	1
MMJV - Hidden Valley Operations (50%) #	4.0	1.6	-	53	1.5	-	10	1.1	-	68	1.4	-	3.1	-	7
MMJV - Wafi / Golpu / Nambonga (50%)	-	-	-	410	0.76	0.94	99	1.0	0.70	510	0.82	0.89	13.3	4.52	8
Total Other Provinces - Gold and Copper													85.1	10.9	
Total Gold & Copper													149.7	20.0	

Note: Rounding may cause some computational discrepancies in totals

Dec-11 Mineral Resources	Measured Resource		Indicated Resource		Inferred Resource		Total Resource		Contained Metal	Competent Person
	Dry Tonnes (million)	Silver Grade (g/t Au)	Dry Tonnes (million)	Silver Grade (g/t Au)	Dry Tonnes (million)	Silver Grade (g/t Au)	Dry Tonnes (million)	Silver Grade (g/t Au)	In situ Silver (million ounces)	
Silver Resources (# = includes stockpiles)										
Cadia Valley Operations #	0.12	1.2	2,400	0.50	130	0.29	2,500	0.49	39.3	1
Gosowong # *	-	-	4.8	21	0.32	20	5.1	21	3.4	4
MMJV - Hidden Valley / Hamata / Kaveroi (50%) #	4.0	27	50	29	9.9	21	64	27	56.6	7
MMJV - Wafi / Golpu / Nambonga (50%)	-	-	370	1.3	60	1.3	430	1.3	17.5	8
Total Silver									116.8	

Dec-11 Mineral Resources	Tonnes	Grade			Contained Metal			Competent Person
		Dry Tonnes (million)	Tungsten Trioxide Grade (% WO ₃)	Zinc Grade (% Zn)	Lead Grade (% Pb)	In situ Tungsten Trioxide (million tonnes)	In situ Zinc (million tonnes)	
Polymetallic Resources (# = includes stockpiles)								
Measured	-	-	-	-	-	-	-	2
Indicated	69	0.34	0.55	0.27	0.24	0.38	0.18	
Inferred	9.0	0.25	0.15	0.07	0.02	0.01	0.01	
Total Polymetallic	78	0.33	0.50	0.25	0.26	0.39	0.19	

Note: Rounding may cause some computational discrepancies in totals

* The figures shown represent 100% of the Ore Reserve and Mineral Resource. Gosowong is owned and operated by Pt Nusa Halmahera Minerals, an incorporated joint venture between Newcrest (82.5%) and Pt Aneka Tambang (17.5%). Newcrest and Harmony Gold Mining Company Limited have a 50-50 ownership of the Morobe Mining Joint Ventures. Newcrest has a 69.94% share of the Namosi Joint Venture.

1. Stephen Perkins 2. Paul Dunham 3. Geoff Smart 4. Colin McMillan 5. Craig Irvine 6. Vik Singh 7. James Francis (MMJVs) 8. Stuart Hayward (MMJVs)

Table 2 – December 2011 Ore Reserves

Dec-11 Ore Reserves	Proved Reserve			Probable Reserve			Total Reserve			Contained Metal		Competent Person
	Dry Tonnes (million)	Gold Grade (g/t Au)	Copper Grade (% Cu)	Dry Tonnes (million)	Gold Grade (g/t Au)	Copper Grade (% Cu)	Dry Tonnes (million)	Gold Grade (g/t Au)	Copper Grade (% Cu)	Insitu Gold (million ounces)	Insitu Copper (million tonnes)	
Gold and Copper Reserves (# = includes stockpiles)												
Cadia East Underground	-	-	-	1,200	0.58	0.31	1,200	0.58	0.31	22.2	3.67	1
Ridgeway Underground #	-	-	-	100	0.77	0.36	100	0.77	0.36	2.5	0.35	1
Other #	90	0.53	0.14	33	0.41	0.37	120	0.50	0.20	2.0	0.25	2
Total Cadia Province - Gold and Copper										26.6	4.27	
Main Dome Open Pit #	17	0.43	0.052	230	0.80	0.10	250	0.77	0.09	6.1	0.23	3
West Dome Open Pit	-	-	-	190	0.63	0.06	190	0.63	0.06	3.8	0.12	3
Telfer Underground	-	-	-	45	1.2	0.33	45	1.2	0.33	1.8	0.15	3
O'Callaghans	-	-	-	51	-	0.28	51	-	0.28	-	0.14	8
Total Telfer Province - Gold and Copper										11.7	0.63	
Lihir #	94	2.4	-	330	2.3	-	420	2.3	-	31.5	-	4
Gosowong # *	-	-	-	5.1	12	-	5.1	12	-	2.0	-	5
Bonikro #	2.0	0.96	-	24	1.3	-	26	1.3	-	1.1	-	6
Namosi JV (69.94%)	-	-	-	660	0.13	0.41	660	0.13	0.41	2.8	2.68	6
Marsden	-	-	-	98	0.29	0.48	98	0.29	0.48	0.9	0.47	2
MMJV - Hidden Valley Operations (50%) #	3.2	1.7	-	31	1.6	-	34	1.6	-	1.8	-	6
MMJV - Wafi / Golpu / Nambonga (50%)	-	-	-	35	0.61	1.1	35	0.61	1.1	0.7	0.40	7
Total Other Provinces - Gold and Copper										40.8	3.55	
Total Gold & Copper										79.1	8.46	

Dec-11 Ore Reserves	Proved Reserve		Probable Reserve		Total Reserve		Contained Metal	Competent Person
	Dry Tonnes (million)	Silver Grade (g/t Au)	Dry Tonnes (million)	Silver Grade (g/t Au)	Dry Tonnes (million)	Silver Grade (g/t Au)	In situ Silver (million ounces)	
Silver Reserves (# = includes stockpiles)								
Cadia Valley Operations #	-	-	1,300	0.53	1,300	0.53	22.2	1, 2
Gosowong # *	-	-	5.1	16	5.1	16	2.6	5
MMJV - Hidden Valley / Hamata / Kaveroi (50%) #	3.2	29	29	34	32	34	34.6	6
Total - Silver							59.4	

Dec-11 Ore Reserves	Tonnes	Grade			Contained Metal			Competent Person
		Dry Tonnes (million)	Tungsten Trioxide Grade (% WO ₃)	Zinc Grade (% Zn)	Lead Grade (% Pb)	In situ Tungsten Trioxide (million tonnes)	In situ Zinc (million tonnes)	
Polymetallic Reserves (# = includes stockpiles)								
Proved	-	-	-	-	-	-	-	8
Probable	51	0.34	0.61	0.30	0.17	0.31	0.15	
Total Polymetallic		51	0.34	0.61	0.30	0.17	0.31	0.15

Note: Rounding may cause some computational discrepancies in totals

1. Lino Manca 2. Steven Butt 3. Brett Cuthbert 4. David Grigg 5. Allan Blair 6. Anton Kruger 7. Greg Job (Harmony) 8. Andrew Logan