



Explanatory Notes

Newcrest Mining

15 February 2016



Explanatory Notes to the Annual Mineral Resources and Ore Reserves Statement – 31 December 2015

EXECUTIVE SUMMARY

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 price, 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.

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.

Table 2 – 31 December 2015 Gold 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)	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)
Silver Mineral Resources (inclusive of Silver Ore Reserves)													
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)
Polymetallic Mineral Resources (inclusive of Polymetallic Ore Reserves)								
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
<i>Measured</i>	James Biggam	-	-	-	-	-	-	-
<i>Indicated</i>		69	0.34	0.55	0.27	0.24	0.38	0.18
<i>Inferred</i>		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:

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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								26			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								3.8			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								59			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								9.2			10
Total Gold Ore Reserves								69			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
Comparison to Dec-14 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.

EXPLANATORY NOTES

1. CADIA PROVINCE (NSW)

The 100% Newcrest owned Cadia Valley Operations are located south of Orange in the central west of New South Wales. Mining commenced in 1998 with a large-scale open pit at Cadia Hill, followed by development of a bulk tonnage underground mine at Ridgeway. The Cadia East large scale underground Panel Cave mining operation reached first commercial production in January 2013.

In the Cadia Valley, gold and copper is associated with porphyry-style alteration and mineralisation. Minor molybdenum and silver is also present. Disseminated, vein and replacement mineralisation is found in and around Ordovician intrusions emplaced into volcanic and volcano sedimentary rocks.

Metal is produced either in a copper concentrate containing elevated gold values or as gold doré. Concentrate is piped to a filter plant at the nearby town of Blayney before transport by rail to Port Kembla for export to international customers.

The Cadia Valley Mineral Resources and Ore Reserves are reported and/or based on an estimated 'value' that incorporates the forecast revenue streams from both recoverable gold and copper and the realisation costs (concentrate transport, smelting and refining).

1.1 Cadia East Underground¹⁷

Cadia East is a single, very large, low to moderate grade, porphyry-related gold-copper (silver-molybdenum) deposit, located adjacent the eastern edge of the Cadia Hill open pit and the Ridgeway underground mine ~4Km to the north-west. The Cadia East Feasibility Study was completed in April 2010 and commercial production was achieved January 2013. The orebody is to be mined via two lifts: Panel Cave 1 (PC1) and Panel Cave 2 (PC2) with an estimated mine life of >30 years using the Panel Caving mining method. Cadia East is a material mining project for Newcrest.

The Cadia East mineralisation can be divided into two broad overlapping zones; an upper, copper-rich, disseminated zone and, a deeper gold-rich sheeted vein zone near to the main monzonite porphyry bodies. The upper, copper-rich portion of the deposit is stratigraphically controlled in a volcanoclastic unit. Sulphide mineralisation is predominantly chalcopyrite, with lesser bornite and pyrite. Gold grade increases as disseminated chalcopyrite levels decrease and disseminated and vein bornite levels increase. The deeper gold-rich zone is centred on a core of steeply dipping sheeted quartz-calcite-bornite-chalcopyrite veins. The highest gold grades are associated with bornite-rich veins. Molybdenite forms a mineralised blanket above and to the east of the higher grade gold envelope. The known mineralised system (defined by a 0.1% Cu shell) extends approximately 2.5 kilometres east-west, 0.7 kilometres north-south and 1.8 kilometres vertically. The deposit does not outcrop as it is overlain by between 80 and 200 metres of post mineralisation sandstones.

Mineral Resource

The Cadia East resource model was updated in May 2012 following extensive underground drilling (predominately pre-conditioning drilling in PC1). This resource model contains estimates for copper, gold, silver, molybdenum, fluorine and sulphur. Ordinary Kriging was used to estimate copper, gold, molybdenum, fluorine and sulphur and Inverse Distance Squared (ID2) was used to estimate silver. The December 2015 Mineral Resource is estimated from the same grade model as that used since 2012.

The Cadia East Mineral Resource is reported in a notional shell at the marginal cut-off grade based on the proposed bulk underground mining method. Due to the non-selective nature of this mining method, the entire content of the volume is reported, including internal dilution. The reporting shell is unchanged from 2012. The Mineral Resource figure includes both insitu material in the resource outline and broken but not extracted material in the current cave (i.e. cave stocks).

The Mineral Resource is classified as Measured, Indicated and Inferred Resources based on an assessment of grade and geological continuity and data density. Measured Mineral Resources are from material mined and stockpiled only.

Changes during the year include depletion due to mining. The net effect is a decrease of 0.6Moz in contained gold, 0.05Mt in contained copper, and 0.3Moz in contained silver compared to the December 2014 estimate.

¹⁷ Information has been prepared and reported in accordance with JORC Code 2012. However, as there has not been a material change a Table 1 appendix and detailed reporting under ASX Listing Rules 5.8 & 5.9 has not been released.

Cadia East Mineral Resource

	Ore	Gold		Copper		Silver	
	Mt	g/t	Moz	%	Mt	g/t	Moz
Total Mineral Resource	2,800	0.40	36	0.26	7.4	0.57	52
Measured Mineral Resource	1.5	1.2	0.060	0.34		0.72	0.036
Indicated Mineral Resource	2,500	0.41	32	0.27	6.7	0.60	47
Inferred Mineral Resource	360	0.34	4.0	0.19	0.69	0.40	4.6

Ore Reserve

There is a decrease in the contained metal in the Cadia East Ore Reserve of 1.3Moz in contained gold, 0.4Mt in contained copper and 2.4Moz in contained silver, compared with the December 2014 estimate. Changes during the year include depletion due to mining, changes in mining factors, updated metal prices, exchange rate and long term cost assumptions. The decrease, post mining depletion, is predominantly due to reconciliation of the actual cave shape and metallurgical performance compared to the Cadia East Feasibility prediction.

Cadia East Ore Reserve

	Ore	Gold		Copper		Silver	
	Mt	g/t	Moz	%	Mt	g/t	Moz
Total Ore Reserve	1,500	0.47	23	0.27	4.2	0.61	30
Proved Ore Reserve							
Probable Ore Reserve	1,500	0.47	23	0.27	4.2	0.61	30

1.2 Ridgeway Underground¹⁸

The Ridgeway deposit is a gold-copper porphyry-related orebody characterised by stockwork and sheeted quartz veins containing copper sulphides and gold. To date the known mineralised system extends approximately 400m east-west, 250m north-south and in excess of 1000m vertically.

The Ridgeway mineralisation has been exploited by large scale underground mining using Sub-Level Cave (SLC) extraction and Block Caving (BC) below the SLC (Ridgeway Deeps). The mine, which supplies approximately 7-8Mt of gold-copper ore annually to the Cadia concentrator, produces gold as doré and in copper concentrate. Ridgeway is not a material mining project for Newcrest.

Mineral Resource

The Ridgeway Mineral Resource includes the operating block cave (Lift 1), a small sub-level cave (Halo) as well as the yet to be developed block cave (Lift 2) and remnant SLC. The geological model for major lithological and structural boundaries is based on drill hole data and knowledge gained from underground exposures and previous mining. Gold and copper grade, mineralised quartz content and copper mineralogy are used to control grade interpolation in the estimate. The grades for each domain were interpolated separately using Ordinary Kriging. The December 2015 Mineral Resource has been estimated from the same resource grade model since 2009.

The Ridgeway Mineral Resource is reported in a notional marginal shell based on the bulk underground mining methods referred to above. The reporting shell is the same as used since 2012 and incorporates the design of both block caves (that is the entire content of the shell volume is reported, including internal dilution). The Mineral Resource is classified as Measured, Indicated and Inferred Resources based on an assessment of grade and geological continuity and data density. Measured Mineral Resources are from material mined and stockpiled.

Changes during the year include depletion due to mining. The net effect is a decrease of 0.2Moz in contained gold, 0.03Mt in contained copper, and 0.2Moz in contained silver, compared with the December 2014 estimate.

¹⁸ Information has been prepared and reported in accordance with JORC Code 2012. However, as it does not relate to a material mining project a Table 1 appendix and detailed reporting under ASX Listing Rules 5.8 & 5.9 has not been released.

Ridgeway Mineral Resource

	Ore	Gold		Copper		Silver	
	Mt	g/t	Moz	%	Mt	g/t	Moz
Total Mineral Resource	150	0.51	2.5	0.33	0.49	0.65	3.1
Measured Mineral Resource	0.92	0.48	0.014	0.28		0.41	0.012
Indicated Mineral Resource	110	0.56	2.0	0.30	0.32	0.73	2.5
Inferred Mineral Resource	41	0.38	0.50	0.40	0.17	0.43	0.56

Ore Reserve

Construction of the Ridgeway Deeps Lift 1 block cave was completed in October 2010 with Lift 1 mining currently in operation but scheduled to be placed on care and maintenance during the March 2016 quarter as the higher grade ore from Cadia East has displaced Ridgeway ore in the near term. Prefeasibility level studies using updated long term metal prices, exchange rate and costs assumptions have supported the Ore Reserve of a second, lower block cave (Lift 2) which may be economically mined at an appropriate time in the future.

The basis of estimation is an economic (value) cut-off, based on operating costs as defined in the planning process. Ore Reserves are based on the completion of mining of remaining Ore Reserves in Lift 1 and scheduled production from Lift 2 for a further 8 to 9 years, the timing of which is the subject to ongoing studies.

The Ore Reserve has reduced by 0.1Moz in contained gold, 0.01Mt in contained copper and 0.1Moz in contained silver compared with the December 2014 estimate. Changes during the year include depletion due to mining & adjustment of metal price assumptions.

Ridgeway Ore Reserve

	Ore	Gold		Copper		Silver	
	Mt	g/t	Moz	%	Mt	g/t	Moz
Total Ore Reserve	82	0.55	1.4	0.29	0.23	0.65	1.7
Proved Ore Reserve							
Probable Ore Reserve	82	0.55	1.4	0.29	0.23	0.65	1.7

1.3 Cadia Hill¹⁹

Cadia Hill is a porphyry-related sheeted vein deposit. Cadia Hill was the first of the deposits to be mined as part of Newcrest's Cadia Valley Operations. Cadia Hill operated as a large open pit mine from July 1998 until June 2012 (when the current phase of mining was completed). Cadia Hill is not a material mining project for Newcrest.

Mineral Resource

The Cadia Hill Mineral Resource estimate is based on the 2009 grade model informed by extensive diamond drilling (on a notional 50m × 50m grid) as well as substantial grade control and mapping data accumulated over 14 years of mine production. Grade was estimated via a combination of Multiple Indicator Kriging and Ordinary Kriging.

The Cadia Hill Mineral Resource was reviewed during 2014 as part of prefeasibility level studies which has updated resource classification, notional constraining shells and 'value' cut-off. The material inside this shell is classified into Indicated and Inferred Resource based on grade and geological continuity and data density. All stockpile material is classified as Measured Resource. There has been no change to the Cadia Hill Mineral Resource to that reported in December 2014.

¹⁹ Information has been prepared and reported in accordance with JORC Code 2012. However, as it does not relate to a material mining project a Table 1 appendix and detailed reporting under ASX Listing Rules 5.8 & 5.9 has not been released.

Cadia Hill Mineral Resource

	Ore	Gold		Copper	
	Mt	g/t	Moz	%	Mt
Total Mineral Resource	220	0.44	3.0	0.13	0.28
Measured Mineral Resource	140	0.47	2.2	0.13	0.19
Indicated Mineral Resource	44	0.44	0.62	0.12	0.055
Inferred Mineral Resource	28	0.29	0.26	0.14	0.040

Ore Reserve

The Cadia Hill Open Pit was a large scale conventional hard rock mine. The mining of Cutback 3 was completed in June 2012, after 14 years of continual operation. There has been no change to the Cadia Hill Ore Reserve to that reported in December 2014.

Cadia Hill Ore Reserve

	Ore	Gold		Copper	
	Mt	g/t	Moz	%	Mt
Total Ore Reserve	90	0.52	1.5	0.14	0.13
Proved Ore Reserve	23	0.30	0.22	0.14	0.032
Probable Ore Reserve	67	0.59	1.3	0.15	0.098

1.4 Cadia Extended²⁰

The Cadia Extended gold-copper mineralisation is located on the north-west limits of the Cadia Hill Open Pit and has similar characteristics to the large low-grade porphyry-style mineralisation at Cadia Hill. The remaining deposit, located partly beneath the backfilled pit, is considered to have bulk underground mining potential. Mineralisation comprises a combination of vein controlled and disseminated gold, copper and molybdenum. It is focused within a corridor of increased alteration, structural deformation and quartz veins in and at the contact of porphyry monzonites. Cadia Extended is not a material mining project for Newcrest.

Mineral Resource

The Cadia Extended Resource model has been re-estimated in 2015 resulting in a minor decrease in contained metal. No new drill samples were incorporated into the new model. The Resource model contains estimates for gold, copper, silver, molybdenum and sulphur. The grades for each domain were interpolated separately using Ordinary Kriging. The Mineral Resource is constrained in an outline that approximates the degree of selectivity afforded by a block cave mining method. The value calculation reflects the low grades, (similarity to Cadia East ore type) and recognition that it would be processed through the low grade processing facility. The Cadia Extended Mineral Resource has decreased by 0.03Moz in contained gold and 0.01 Mt in contained copper, compared with the December 2014 estimate, as a result of the updated resource model and economic evaluation.

²⁰ Information has been prepared and reported in accordance with JORC Code 2012. However, as it does not relate to a material mining project a Table 1 appendix and detailed reporting under ASX Listing Rules 5.8 & 5.9 has not been released.

Cadia Extended Mineral Resource

	Ore	Gold		Copper	
	Mt	g/t	Moz	%	Mt
Total Mineral Resource	80	0.35	0.89	0.19	0.15
Measured Mineral Resource					
Indicated Mineral Resource	80	0.35	0.89	0.19	0.15
Inferred Mineral Resource					

Ore Reserve

No Ore Reserve has been estimated for the Cadia Extended deposit.

1.5 Big Cadia²¹

Big Cadia is centred on an area of shallow historic workings located north of the Cadia Hill Open Pit and east of the Ridgeway Mine cave zone. The mineralisation is found in a magnetite-rich skarn (altered calcareous rocks adjacent to a porphyry intrusion) and has been evaluated as suitable for open pit mining. The mineralisation outcrops and comprises an oxide lens and a deeper sulphide body down to approximately 400m below surface. Big Cadia is not a material mining project for Newcrest.

Mineral Resource

The Big Cadia Mineral Resource has been re-estimated within an updated notional constraining shell based on long term metal price, exchange rate and cost assumptions and updated geological interpretation, resource model and resource classification. No new drilling was incorporated into the updated resource model. The Resource model contains estimates for gold, copper, silver, molybdenum and sulphur. The grades for each domain were interpolated separately using Ordinary Kriging.

The Mineral Resource assumes a conventional open pit drill blast load and haul with ore representing potential additional feed for the Cadia processing facility. The cut-off grade is based on revenue 'value' basis incorporating the forecast revenue streams from both recoverable gold and copper and reflecting the cost structure anticipated in long term planning models. The Big Cadia Mineral Resource has decreased by 0.35Moz in contained gold and 0.12Mt in contained copper, compared with the December 2014 estimate, primarily relating the updated notional constraining shell and resource model.

Big Cadia Mineral Resource

	Ore	Gold		Copper	
	Mt	g/t	Moz	%	Mt
Total Mineral Resource	11	0.70	0.25	0.52	0.058
Measured Mineral Resource					
Indicated Mineral Resource					
Inferred Mineral Resource	11	0.70	0.25	0.52	0.058

Ore Reserve

No Ore Reserve is reported for the Big Cadia deposit.

²¹ Information has been prepared and reported in accordance with JORC Code 2012. However, as it does not relate to a material mining project a Table 1 appendix and detailed reporting under ASX Listing Rules 5.8 & 5.9 has not been released.

2. TELFER PROVINCE (WA)

The 100% Newcrest owned Telfer Gold Mine is located in the Great Sandy Desert of Western Australia, approximately 485km by road south-east of Port Hedland and 680km north-east of Newman. The mine has operated in its current two processing train configuration since the commissioning of both large scale grinding and flotation circuits in 2005.

Gold and copper mineralisation in the Telfer Province is largely structurally controlled reefs, veins and stockworks hosted by deformed sedimentary rocks of Proterozoic age. Deep weathering depleted the copper in the upper parts of the deposits allowing historical gold production using gravity and cyanide leaching processes. Ore processing facilities now exploit the large gold and copper sulphide Mineral Resources using flotation to produce a copper concentrate containing elevated gold levels. A gravity circuit is used to produce a gold doré. Concentrate is exported to customers via Port Hedland. Small tonnages of oxide material are processed through the dump leach circuit.

The Telfer operation is comprised of Telfer Open Pit (Main Dome and West Dome) and Telfer Underground. Open Pit mining is a conventional truck and hydraulic excavator operation. Selective mining techniques are used for excavation of the high-grade reefs, while stockwork ore and waste are mined using bulk methods. The limited quantities of near-surface oxidised stockwork are also bulk mined.

Recent production is primarily from the Telfer Main Dome Open Pit, Underground sub-level cave (SLC) and selective Underground M Reef mining.

2.1 Telfer Open Pit Mineral Resources²²

Main Dome

The Main Dome deposit is the largest deposit in the Telfer area and occurs as a series of stacked stratabound reefs and discordant stockworks in a folded dome structure. Historically, the deposit has been mined by both open pit and selective underground methods. Currently, the upper portion of the deposit is mined as a large scale open pit.

The Main Dome Open Pit is approximately 2.8km x 1.3km. The recovery route for gold and copper varies based on characteristics of the ore with the majority processed by gravity and sulphide flotation.

The Main Dome Mineral Resource is centred on mineralisation currently being mined in the Main Dome open pit. The grade estimate is based on data from approximately 7,000 resource definition drill holes with approximately 161,000 four-metre down hole composites. These holes are from all periods of operations but are predominantly from the Telfer Feasibility Study phase (1998 to 2003). Supporting datasets include blast holes and reverse circulation percussion holes from open pit grade control drilling and face samples from underground mine development on high grade reefs.

The Telfer Main Dome resource model is comprised of estimates for gold, copper, cyanide soluble copper, sulphur and density. Four main stockwork domains and ten reefs were estimated in the Main Dome model. Multiple Indicator Kriging was used to estimate stockwork related mineralisation and Ordinary Kriging for the reef estimates.

The December 2015 Mineral Resource is estimated from the 2011 resource model for Main Dome Open Pit.

The Mineral Resource has been reported in a notional spatial constraining pit shell above a value cut-off. The constraining shell has been re-optimised in 2015 using the updated long term cost base, metal price and exchange rate assumptions. The material inside this shell is classified into Indicated and Inferred Resource based on grade and geological continuity and data density. The majority of stockpile material is classified as Measured Resource including low-grade stockpiles and dump leach gold only stockpiles).

The Main Dome Mineral Resource, including both low feed stockpiles and dump leach stockpiles (gold only), has decreased by 0.4Moz in contained gold and 0.01Mt in contained copper, compared with the December 2014 estimate, due to mining depletion and updated long term metal prices, exchange rate and long term cost assumptions.

²² Information has been prepared and reported in accordance with JORC Code 2012. However, as there has not been a material change a Table 1 appendix and detailed reporting under ASX Listing Rules 5.8 & 5.9 has not been released.

Telfer Main Dome Mineral Resource

	Ore	Gold		Copper	
	Mt	g/t	Moz	%	Mt
Total Mineral Resource	62	0.74	1.5	0.085	0.053
Measured Mineral Resource	20	0.41	0.26	0.070	0.014
Indicated Mineral Resource	42	0.89	1.2	0.092	0.039
Inferred Mineral Resource	0.077	0.39		0.026	

West Dome

The West Dome deposit is located approximately 3km northwest of the Main Dome deposit and is a continuation of the folded sedimentary sequence in a second sub-parallel structure.

The West Dome Open Pit has been mined as a conventional truck and hydraulic excavator operation. Recoveries for both gold and copper vary depending upon the process route in the flotation circuits or by heap leaching if ore characteristics are suitable.

The West Dome resource model is based on the data from approximately 5,150 resource definition drill holes. The December 2015 Mineral Resource is estimated using a 2012 grade model (a minor update to the 2011 grade model and incorporates added approximately ~46 additional reverse circulation drill holes but with same methodology). The purpose of the RC holes was to provide data to support an improved sulphur estimation to assist with recovery modelling.

The West Dome resource model is comprised of estimates for gold, copper, cyanide soluble copper, sulphur and density. Four main stockwork domains and one reef domain were estimated in the West Dome model. Multiple Indicator Kriging was used to estimate stockwork related mineralisation and Ordinary Kriging for the reef estimate.

The Mineral Resource has been reported in a notional spatial constraining pit shell above a value cut-off. The constraining shell has been re-optimised in 2015 using the updated long term costs base, metal price, exchange rate and metallurgical recovery assumptions. The material inside this shell is classified into Indicated and Inferred Resource based on grade and geological continuity and data density. All stockpile material is included in the Main Dome Mineral Resource.

The Mineral Resource at Telfer West Dome open pit had no change to contained gold and minor decrease in contained copper, compared with the December 2014 estimate.

Telfer West Dome Mineral Resource

	Ore	Gold		Copper	
	Mt	g/t	Moz	%	Mt
Total Mineral Resource	170	0.65	3.6	0.057	0.100
Measured Mineral Resource					
Indicated Mineral Resource	170	0.65	3.6	0.057	0.099
Inferred Mineral Resource	0.36	0.71		0.079	

2.2 Telfer Open Pit Ore Reserves

The Ore Reserves for the combined Telfer open pits have undergone a reduction relative to December 2014. The reduction in Ore Reserve is mainly at Telfer Main Dome open pit and is driven by mining depletion. The updated long term Ore Reserve assumptions are based on demonstrated performance with supported cost reduction initiatives and re-optimisation of the Main Dome and West Dome Ore Reserve generating updated pit shell and designs.

Main Dome

The Main Dome Ore Reserve estimate is defined in a revised final pit design based on detailed geotechnical design parameters and practical mining considerations and forecast depletion at 31 December 2015. Final pit designs and interim cutbacks have been developed from updated pit optimisation shells. The Ore Reserves are defined using a block value cut-off approach. The Main Dome Ore Reserve includes low-grade stockpiles and dump leach stockpiles (gold only).

Impacts on the Ore Reserve estimate are mainly due to updated mining costs and mining depletion. The net impact has been an overall decrease of 0.3Moz in contained gold and 0.01Mt of copper compared with the December 2014 estimate.

Telfer Main Dome Ore Reserve

	Ore	Gold		Copper	
	Mt	g/t	Moz	%	Mt
Total Ore Reserve	40	0.63	0.82	0.077	0.031
Proved Ore Reserve	20	0.41	0.26	0.070	0.014
Probable Ore Reserve	21	0.84	0.56	0.084	0.017

West Dome

Mining activities in the West Dome Open Pit were suspended in July 2013, while mining was focussed on Main Dome Stage 4. Mining activities have subsequently recommenced in West Dome Open Pit in November 2015. The West Dome Ore Reserve estimate is based on extraction using conventional open pit bulk mining methods.

The West Dome Ore Reserve estimate is defined in an updated final pit design based on geotechnical design parameters and practical mining considerations. Impacts of the updated long term exchange rate have been off-set at West Dome by changes to metallurgical recoveries based on an expanded CIL circuit and updated mining costs. Final pit designs and interim cutbacks have been developed from updated pit optimisation shells. The Ore Reserves are defined by a block value cut-off approach.

The West Dome Ore Reserve has increased by 0.1 million ounces of contained gold and minor contained copper, compared with the December 2014 estimate.

Telfer West Dome Ore Reserve

	Ore	Gold		Copper	
	Mt	g/t	Moz	%	Mt
Total Ore Reserve	84	0.68	1.8	0.058	0.049
Proved Ore Reserve					
Probable Ore Reserve	84	0.68	1.8	0.058	0.049

2.3 Telfer Underground (SLC, Western Flanks, VSC and M Reefs)²³

The Telfer Underground Mineral Resource comprises the operating SLC mine, the Vertical Stockwork Corridor (which lies directly below the existing SLC), low grade bulk mineable resources external to SLC (known as Western Flanks) and selective high grade M Reef mining. Mineralisation includes stratabound reefs, cross cutting veins and stockwork zones around the reefs. The Western Flanks and VSC resource model was updated during 2015 to reflect additional drilling in these areas. During 2015 the resource models for Telfer M Reefs suitable for selective underground mining were updated where additional drilling occurred.

Mineral Resource

SLC: The Telfer SLC is focused on the recumbently-folded eastern limb of the Main Dome structure that hosts conformable sulphide rich reefs and veins in structurally disrupted areas and stockworks in brittle sediments.

The Telfer SLC Mineral Resource estimate is based on sample data from surface and underground diamond and reverse circulation drilling, bulk sampling, development mapping and face sampling. The Telfer SLC resource model is comprised of estimates for gold, copper, cyanide soluble copper, sulphur, arsenic, cobalt and density.

The Telfer SLC Mineral Resource is reported in a notional marginal outline based on the bulk underground mining method. The reporting shell was updated in December 2013 to reflect the new resource model, updated long term costs assumptions and incorporates the maximum expanse of the SLC cave. Due to the non-selective nature of this mining method, the entire content of the volume is reported including internal dilution. The Mineral Resource includes both in-situ material in the resource outline and broken but not yet extracted material in the current cave – ‘cave stocks’. No surface

²³ Information has been prepared and reported in accordance with JORC Code 2012. However, as there has not been a material change a Table 1 appendix and detailed reporting under ASX Listing Rules 5.8 & 5.9 has not been released.

stockpiles are included in the resource estimate. The Telfer SLC Mineral Resource has been extended down dip to include the lower three planned Ore Reserve levels, and this has constituted a transfer of resources from the VSC to SLC. Material below the 4475RL, outside of the SLC Ore Resource & Reserve solids is reported in the VSC Mineral Resource.

All other changes during the year are primarily due to depletion due to mining.

Vertical Stockwork Corridor: The Vertical Stockwork Corridor (VSC) Mineral Resource is located directly below the existing Telfer SLC Mineral Resource, historically separated at the 4475R level. A Mineral Resource transfer has been made to accommodate the down plunge extraction of the SLC cave below this level. Material below the 4475RL, outside of the SLC Ore Resource & Reserve solids is reported as VSC Mineral Resources. No mining has occurred in the VSC.

The VSC represents a structurally controlled style of gold and copper mineralisation hosted in a steep west-dipping fold-axial related breccia and stockwork zone in brittle sandstone host rocks. The VSC mineralised zone has been recognised over a 1,000m strike length 600m vertically with widths of up to 60m. Additional drilling took place in the VSC area in 2013 targeting mineralisation continuity between the SLC and VSC and this drilling was incorporated into the 2013 resource model.

The resource model consists of estimates for gold and copper using Ordinary Kriging (in a central breccia zone) and Multiple Indicator Kriging (in the surrounding stockwork zone). The VSC Mineral Resource is reported in a notional marginal outline based on the proposed SLC configuration. Due to the non-selective nature of this mining method, the entire content of the volume is reported including internal dilution. The VSC Mineral Resource also includes blocks below the 4475RL outside of the SLC that are above a NSR cut-off. NSR profit algorithm is based on resource metal pricing, updated SLC underground mining and processing costs assumptions and contains no mining dilution. These assumptions were updated in December 2015.

Western Flanks: The Telfer Western Flanks Mineral Resource comprises a high grade sub-vertical vein system and the I30 Reef (Lower Limey Unit (LLU)) beyond the current SLC footprint which would be extracted using low cost bulk mining methods. The WF is reported along with a southern LLU resource also beyond the SLC footprint as 'External to SLC' Mineral Resources.

The estimation of the Western Flanks Mineral Resource is based on sample data from surface and underground diamond drilling, development mapping with face sampling and bulk sampling from dedicated drives.

The Western Flanks Mineral Resource is reported based on geological domains. Changes during the year include new resources model amenable to bulk or selective underground mining.

Selective M Reefs: The Telfer selective M Reef Mineral Resource includes the M28, M30, M35, M38, M40, M45 and M50 Reefs.

The M30, M35, M38, M40 and M50 Reefs were re-interpreted during 2015 based on new information from mining levels, drilling and re-coding of drill hole intercepts. These have improved the interpreted reef thickness and extent of the reefs. The grade models for these reefs were re-estimated during 2015, including updated resource classification, resulting in an increase in Indicated Resources but a decrease in Inferred Resources for an overall similar Mineral Resource estimate to December 2014. The reefs were estimated by Ordinary Kriging of reef intercept assays either from face samples (where drives are established), or from wider spaced drill holes beyond mine development. M45 is based on the 2013 resource grade model and M28 is based on the 2011 resource grade model.

The M Reef Mineral Resource is reported above a NSR cut-off based on resource metal pricing and updated underground mining and processing costs assumptions and contains no mining dilution. No portion of the M Reef Resources is assumed to be mined from open pit or cave stocks.

The net result of changes to total Telfer UG Mineral Resources (SLC, Western Flanks, VSC and selective M Reefs) is an increase of 0.5Moz in contained gold and 0.05Mt contained copper, compared with the December 2014 estimate.

Telfer Underground Mineral Resource

	Ore	Gold		Copper	
	Mt	g/t	Moz	%	Mt
Total Mineral Resource	110	1.5	5.7	0.31	0.35
Measured Mineral Resource					
Indicated Mineral Resource	83	1.5	4.1	0.33	0.28
Inferred Mineral Resource	31	1.5	1.5	0.25	0.078

Ore Reserve

Telfer Underground Ore Reserves have undergone a continued review since December 2014 to ensure that all inputs into the Ore Reserve are at a minimum of Prefeasibility study level. Capital and operating costs have been determined from first principles based on the current operating cost base modified for anticipated changing activity levels and reasonable cost base reductions over the life of the mine.

Updated resource models including extra drill information have been provided for M30, M40 and M50 for selective underground mining M Reefs and for the Western Flanks.

SLC: The predominant mining method for extraction of the Telfer Underground Mineral Resource is SLC. Mine design and production follows the method which has been employed since production commenced in 2006 and continued mining operation during 2015. The reduction in SLC Ore Reserves is driven primarily by mining depletion.

VSC: Further evaluation of the VSC during 2015 was undertaken with updated long term assumptions and geotechnical data. The VSC has been removed from the Telfer Underground Ore Reserve, a decrease of 0.5 million ounces of gold and 0.05 million tonnes of copper, based on current assessment of project economics.

Western Flanks: The Western Flanks comprise a series of higher grade veins and a reef horizon. Western Flanks will be mined using long-hole open stope mining methods with paste fill. The Western Flanks mining method and design has been revised to incorporate updated resource model and modified mining and geotechnical design parameters. The minor change in Western Flank has been primarily due to the updated resource model. No Ore Reserve has yet been mined from the Western Flanks.

M Reefs: The M50 Reef was re-accessed in July 2009 and long-hole open stope mining has continued since that time. M Reef mining continued during 2015 on M35 and M50 reefs and commenced in M30 and M40 reefs. Ore Reserve decreases for the M Reef are driven primarily by updates to the resource models and depletion from mining.

Overall the combined Telfer Underground Ore Reserve (SLC, VSC, Western Flanks and selective M Reefs) has decreased by 0.8Moz in contained gold and 0.06Mt in contained copper, compared with the December 2014 estimate, driven predominantly by removal of the VSC from Ore Reserves due to current assessment of project economics, mining depletion from SLC and selective underground M Reefs operations.

Telfer Underground Ore Reserve

	Ore	Gold		Copper	
	Mt	g/t	Moz	%	Mt
Total Ore Reserve	24	1.4	1.1	0.28	0.067
Proved Ore Reserve					
Probable Ore Reserve	24	1.4	1.1	0.28	0.067

2.4 Other (Camp Dome and Satellites)

The Camp Dome Deposit is a satellite copper-only deposit located approximately 20km north of the Telfer Operations. Mineralisation is quartz sulphide veins hosted in a folded and deformed sedimentary rock package. Weathering of primary mineralisation has resulted in a chalcocite rich and associated secondary copper 'blanket' at the oxidation boundary. No significant gold grades have been intersected in drill holes.

The Telfer Satellites are three gold and copper deposits – Backdoor West, Big Tree and Dolphy, all located between approximately 20 to 30 kilometres south east of the Telfer processing facilities. Gold and copper mineralisation at the Telfer Satellites consists of structurally controlled quartz stockworks and associated weathered sulphides near surface hosted in a folded and deformed sedimentary rock package. Camp Dome and Satellites are not material mining projects for Newcrest.

Camp Dome Mineral Resource²⁴

The Camp Dome Mineral Resource estimate is based on data from 58 drill holes totalling 14,943m (42 holes are reverse circulation percussion with the remainder diamond core). Drill hole spacing is typically 100m to 200m spaced sections. Estimation domains reflect the leached, enriched and primary mineralisation zones. Only copper, cyanide soluble copper and sulphur is estimated in the Mineral Resource, no gold is present. Grades are estimated using Ordinary Kriging of 4m composites into 50m x 50m x 10m cells. The Mineral Resource is classified as an Inferred Resource due to the wide drill spacing and resulting uncertainty of grade and geological continuity. The Resource is reported within a notional constraining shell. The Mineral Resource assumes conventional open pit mining and on-site acid dump leach with copper recovery at the Telfer processing facility.

Camp Dome Mineral Resource

	Ore	Copper	
	Mt	%	Mt
Total Mineral Resource	14	0.37	0.052
Measured Mineral Resource			
Indicated Mineral Resource			
Inferred Mineral Resource	14	0.37	0.052

Satellites Mineral Resource²⁵

The December 2015 Telfer Satellites Mineral Resource has been re-estimated in 2015 using updated Newcrest Resource estimation methodology and updated notional constraining shell based on long term metal price, exchange rate and cost assumptions. No new drill samples were incorporated into the new model. The Resource model contains estimates for gold, copper and sulphur. The grades for each domain were interpolated separately using Ordinary Kriging. The net effect is a decrease in the Telfer Satellites Mineral Resource of 0.02Moz in contained gold, compared with the December 2014 estimate. The Telfer Satellite Mineral Resources are classified into Indicated and Inferred Resources based on grade and geological continuity and data density. The Mineral Resource assumes a conventional open pit drill, blast, load and haul with dump leach constructed at site and CIL road trained to the Telfer processing plant.

Telfer Satellites

	Ore	Gold	
	Mt	g/t	Moz
Total Mineral Resource	4.9	1.3	0.20
Measured Mineral Resource			
Indicated Mineral Resource	0.44	2.9	0.040
Inferred Mineral Resource	4.4	1.1	0.16

Ore Reserve

No Ore Reserves have been estimated for the Camp Dome or Telfer Satellite deposits.

²⁴ 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.

²⁵ Information has been prepared and reported in accordance with JORC Code 2012. However, as it does not relate to a material mining project a Table 1 appendix and detailed reporting under ASX Listing Rules 5.8 & 5.9 has not been released.

2.5 O'Callaghans²⁶

The O'Callaghans poly-metallic deposit is located approximately 10km south of Telfer Gold Mine. Mineralisation containing economic quantities of tungsten, copper, zinc and lead has been identified approximately 300m below surface as a sub-horizontal layer of poly-metallic skarn (altered limestone) mineralisation up to 60m thick on the contact between a large granitic intrusion and overlying limestones. Molybdenum and silver are present but are not currently considered economically significant. O'Callaghans is supported by a Prefeasibility study.

Mineral Resource

The Mineral Resource estimate is based on 184 drill holes (RC pre-collars with diamond tails). Average drill hole spacing through the main ore zone is approximately 100m x 100m. A 200m x 200m test area in the centre of the mineralisation was drilled at 50m x 50m intervals to evaluate short distance grade continuity. The Mineral Resource has been estimated using Ordinary Kriging. The total inventory of the main mineralised horizon has been reported using a minimum mining height of 5m.

The O'Callaghans Mineral Resource grade model is unchanged from June 2010 and the December 2015 Mineral Resource remains unchanged from that reported in December 2014.

O'Callaghans Mineral Resource

	Ore	Tungsten Trioxide		Copper		Zinc		Lead	
	Mt	%	Mt	%	Mt	%	Mt	%	Mt
Total Mineral Resource	78	0.33	0.26	0.29	0.22	0.50	0.39	0.25	0.19
Measured Mineral Resource									
Indicated Mineral Resource	69	0.34	0.24	0.29	0.20	0.55	0.38	0.27	0.18
Inferred Mineral Resource	9.0	0.25	0.023	0.24	0.022	0.15	0.013	0.073	0.0066

Ore Reserve

The O'Callaghans Ore Reserve estimate is based on long hole open stoping with fill using Telfer's established underground mining capability. The Ore Reserve is based on the mine design and schedules produced as part of the O'Callaghan's Underground Prefeasibility study (PFS) that was completed during 2014.

The O'Callaghans Ore Reserve has decreased in contained metal of 0.01Mt contained tungsten trioxide, 0.01Mt of contained copper, 0.02Mt of contained zinc and 0.01Mt of contained lead, compared to the December 2014 estimate, due to adjustments made as a result of recommendations following independent external review.

O'Callaghans Ore Reserve

	Ore	Tungsten Trioxide		Copper		Zinc		Lead	
	Mt	%	Mt	%	Mt	%	Mt	%	Mt
Total Ore Reserve	47	0.36	0.17	0.28	0.13	0.71	0.33	0.35	0.16
Proved Ore Reserve									
Probable Ore Reserve	47	0.36	0.17	0.28	0.13	0.71	0.33	0.35	0.16

3. LIHIR (PNG)²⁷

The Lihir Gold Mine is located on Niolam Island, 900 kilometres north-east of Port Moresby in the New Ireland Province of Papua New Guinea. As Niolam Island is the principal island of the Lihir Group, it is generally referred to as Lihir Island.

The Lihir Gold Mine is 100% owned by Newcrest and became part of Newcrest in September 2010 with the merger of Lihir Gold Limited and Newcrest.

Lihir is a volcanic sea mount that rises steeply from sea level to approximately 600 metres above sea level. At its widest points, the island measures 22 kilometres from north to south and 14.5 kilometres from east to west.

²⁶ Information has been prepared and reported in accordance with JORC Code 2012. However, as it does not relate to a material mining project a Table 1 appendix and detailed reporting under ASX Listing Rules 5.8 & 5.9 has not been released.

²⁷ Information has been prepared and reported in accordance with JORC Code 2012. However, as there has not been a material change a Table 1 appendix and detailed reporting under ASX Listing Rules 5.8 & 5.9 has not been released.

The Luise Caldera, in which all of the known ore deposits are located, is on the east coast of the island. Exploration work has identified several adjacent and partly overlapping mineral deposits in the Luise Caldera, the principal ones being Lienetz, Minifie, Coastal and Kapit. The limits of the mineralisation have not been completely defined and are open at depth, along strike and to the east (currently limited by the Pacific Ocean). Gold occurs mainly as sub-micron sized particles in pyrite and marcasite and is predominantly refractory in nature.

The Lihir Gold Mine consists of three linked open pits, Minifie, Lienetz and Kapit, that will be mined over the project life. The mine operates by conventional open pit methods. The plant's facilities first crush and grind the ore. A flotation plant is used to concentrate ore, in addition to direct fed ore, before it is fed to autoclaves for pressure oxidation followed by conventional CIL technology to recover gold.

Mineral Resource

The Lihir resource model was updated in October 2012 with the inclusion of data from additional drilling estimate and is based on the data from approximately 2,250 drill holes completed since project inception up to July 2012. This resource model remains unchanged.

The Lihir resource model is comprised of estimates for gold, sulphur, copper, molybdenum, arsenic, silver (estimated using Localised Uniform Conditioning) and density (estimated using Ordinary Kriging).

The Lihir Mineral Resource has been reported in a notional spatial constraining pit shell above a value cut-off. The notional constraining shell was re-optimised during 2015 with updated long term metal price, foreign exchange and cost assumptions, and mining and metallurgy performance to inform cut-off grades and physical mining parameters. The notional constraining shell has been updated as part of this review. The material inside this shell is classified as Indicated and Inferred Resource based on grade and geological continuity and data density. All stockpile material is classified as Measured Resource.

The reduction in Mineral Resource at Lihir has been driven by mining depletion, updated long term cost assumptions, re-optimisation of the notional constraining shell and minor adjustments to stockpile inventory. The net result is a decrease in the Lihir Mineral Resource of 1.3Moz in contained gold compared to the December 2014 estimate.

Lihir Mineral Resource

	Ore	Gold	
	Mt	g/t	Moz
Total Mineral Resource	820	2.2	57
Measured Mineral Resource	87	2.2	6.1
Indicated Mineral Resource	610	2.2	43
Inferred Mineral Resource	120	2.1	8.4

This information has been previously reported to comply with the JORC Code 2012 and has not materially changed since it was last reported.

Ore Reserve

Current operations at Lihir involve open pit mining of the Minifie and Lienetz orebodies by conventional shovel-truck operation, barge disposal of waste rock and shore based and in-pit stockpiling of lower grade ore. Mining of the Kapit orebody requires further depressurisation and the construction of a seepage barrier around the eastern seaward extent.

A pit optimisation project was completed as part of the Lihir December 2015 Reserve estimate. This was undertaken to update the integrated life of mine strategy for Lihir and considered different mine sequencing and ore scheduling options, the most appropriate mining methods and civil engineering options. The project focused on both financial outcomes and risk level of associated options. The optimisation process utilised the 2012 resource model with updates to key optimisation inputs of metallurgical recoveries, eastern seepage barrier constraint, gold price, mining depletion and long term site operating and capital cost assumptions. The updated metallurgical recoveries and eastern seepage barrier constraint are supported by Prefeasibility level studies and the long term cost base assumptions are based on demonstrated performance with supported cost reduction initiatives and vary in line with expected changes in levels at the site over the life of operation. These updates have been applied in the optimisation update to produce an updated final pit design. Please refer to the Company's Market Release of 15 February 2016 entitled "Lihir Pit Optimisation Project to progress to Feasibility Study stage" for more detail.

The Lihir Ore Reserve has decreased by 1.1Moz in contained gold compared with the December 2014 estimate with the reduction predominantly driven by depletion.

Lihir Ore Reserve

	Ore	Gold	
	Mt	g/t	Moz
Total Ore Reserve	370	2.3	28
Proved Ore Reserve	87	2.2	6.1
Probable Ore Reserve	290	2.3	21

4. CÔTE D'IVOIRE (WEST AFRICA)²⁸

The Bonikro Gold Mine project area comprises the Bonikro, Hire and Dougbafla East intrusion-related, shear-hosted orogenic gold deposits. The Bonikro gold mine is located in the Oumé Project area in central to southern Côte d'Ivoire approximately 230km northwest of Abidjan. Newcrest's interest in the Bonikro operation was acquired through its acquisition of Lihir Gold Limited in 2010. Newcrest mining and exploration interests in Côte d'Ivoire are held by LGL Mines CI SA (Newcrest, 89.9%), LGL Exploration CI SA (Newcrest, 100%) and LGL Resources CI SA (Newcrest, 99.89%).

Mineral Resources have been estimated for all three deposits and an Ore Reserve has been estimated for the Hiré deposits.

Construction of the Bonikro Gold Mine started in 2007 and the first gold was poured in 2008. Bonikro is a conventional open pit mining operation. The predominant method of gold recovery is CIL, with approximately 40% of the gold recovered via a gravity circuit. The stage 4 cutback of the Bonikro pit was completed in October 2015 and the pit is completed. Reclaim from Bonikro low grade stockpiles is a component of the current blend feed with Hiré oxide to the Bonikro processing plant. The Hiré deposits are located approximately 15km from the Bonikro processing facility. A Prefeasibility study is complete for the deposits and this has identified three open pit mines with processing at the Bonikro processing facility. Chappelle oxide mining commenced in 2014 and oxide mining from Akissi-So commenced in 2015.

Only trial mining has been undertaken at Dougbafla East to date. Côte d'Ivoire is not a material mining project for Newcrest.

Mineral Resource

All Côte d'Ivoire Mineral Resources have undergone a detailed review since December 2014 that include updated grade estimations, a review of the site operating cost base model reflected in reporting cut-off grades and optimisation of the Bonikro, Dougbafla East and Hiré Mineral Resource notional constraining shells. Overall, the Côte d'Ivoire Mineral Resources have decreased by 0.4 million ounces of contained gold since December 2014.

Bonikro: The Bonikro Mineral Resource estimate has been updated during 2015 with the inclusion of additional drilling data.

The geology of the Bonikro deposit is dominated by a granodiorite intrusion ('felsic') into mafic volcanics and sedimentary rocks ('mafics') with a strike length of 1000m and a width of up to 300m. The granodioritic intrusion has been intersected in drilling up to 500m below surface.

Mineralisation occurs primarily in two modes; (1) predominantly stockwork veining, and (2) as structurally controlled shear zones. The shear zones are developed in both the felsic and the mafics while the stockwork mineralisation is exclusively confined to the felsic. The deposit geology allows two distinct domains to be defined; the mafic shear (geologically distinct shear in the mafics), and the felsic domain (the geologically interpreted granodiorite intrusive).

Drilling density varies from 20m x 25m (Indicated Resource) to 100m x 100m (Inferred Resource). The estimate is based on data collected predominantly from reverse circulation and diamond drilling from both surface (pre-mining) and from in-pit.

The Bonikro resource grade model was updated in 2015 to include recent additional drilling results from the pit floor that increases confidence in the critical granodiorite / mineralisation contact position and infill areas poorly estimated from surface drilling. Grade estimation was by Multiple Indicator Kriging in the 'felsic' domains with estimation of the 'Mafic Shear' is by Ordinary Kriging.

²⁸ Information has been prepared and reported in accordance with JORC Code 2012. However, as it does not relate to a material mining project a Table 1 appendix and detailed reporting under ASX Listing Rules 5.8 & 5.9 has not been released.

There has been a net decrease in the Bonikro Mineral Resource of 0.2Moz contained gold since the December 2014 estimate. The change is driven by the updated resource model, mining depletion and long term costs impacting on the spatial constraining shell. Stockpiles are derived from all Bonikro projects including Hiré - stockpiles have increased by 0.05Mozs since the December 2014 estimate.

Hiré: The Mineral Resource estimates for Hiré are based on data collected predominantly from reverse circulation drilling for the three individual deposits - Chapelle, Akissi-So and Assondji-So. The mineralisation at all deposits is hosted in multiple structural corridors within large granodiorite intrusives. The modelling methodology is based on interpretation of domain boundaries from assay data and estimation using Multiple Indicator Kriging or Ordinary Kriging. The Chapelle and Assondji-So resource models have been re-estimated during 2015 and all deposits have updated reporting cut-offs and spatial constraining pit shells. The Mineral Resource estimates for Hiré have decreased by 0.07Moz of contained gold, compared to the December 2014 estimate. Changes include mining depletion, updated resource models and updated long term cost assumptions that impact on reporting cut-offs grades and re-optimised spatial constraints.

Dougbafla East: The Mineral Resource estimate for Dougbafla East is based on data collected predominantly from reverse circulation drilling. The Mineral Resource was re-estimated in 2015 based on interpretation of broad mineralised domains with grade estimation by Multiple Indicator Kriging. The resource is reported within a spatial constraining shell and above a cut-off gold grade that reflects the cost structure of transport to Bonikro for processing by the current CIL plant. The decrease in the Dougbafla Mineral Resource estimate since December 2014 of 0.16 million ounces of contained gold reflects the new resource model and updated long term costs assumptions.

Côte d'Ivoire Mineral Resource

	Ore	Gold	
	Mt	g/t	Moz
Total Mineral Resource	32	1.4	1.4
Measured Mineral Resource	9.8	0.81	0.26
Indicated Mineral Resource	20	1.6	1.0
Inferred Mineral Resource	1.8	2.7	0.15

Ore Reserve

Côte d'Ivoire Ore Reserves have undergone a detailed review since December 2014 with updated resource grade models and using updated long term metal price, exchange rate and cost assumptions to re-optimisation Bonikro and Hiré reserve shells and designs. Bonikro and Hiré stockpiles have been reported in the total Côte d'Ivoire Ore Reserve estimate as Proved Ore Reserve material.

The Côte d'Ivoire Ore Reserves have decreased by 0.5Moz in contained gold from the December 2014 estimate, predominantly due to the removal of remaining Bonikro Push Back 5 Ore Reserve and mining depletion. Côte d'Ivoire is not considered a material mining project for Newcrest.

Bonikro: The Bonikro open pit completed mining of Push Back 4 in October 2015. A review using updated resource grade model, updated long term metal price, exchange rate and costs assumptions of the remaining Ore Reserve contained within the previously planned Push Back 5 concluded that it should be removed from Ore Reserves based on the current assessment of project economics. The Bonikro Ore Reserve now only includes low grade stockpiles from the previous mining operation. The Bonikro Ore Reserve decreased by 0.5Moz of contained gold due to mining depletion (0.1Moz of contained gold) and removal of remnant Push Back 5 from the Ore Reserve (0.4Moz of contained gold).

Hiré: Prefeasibility level studies for the Hiré deposit have been completed and this has identified three open pit mines (with processing at the nearby Bonikro processing facility). Initial oxide pre-strip mining commenced in 2014. The update of the Hiré Ore Reserve estimate has added 0.02Moz to the Côte d'Ivoire estimate.

Côte d'Ivoire Ore Reserve

	Ore	Gold	
	Mt	g/t	Moz
Total Ore Reserve	13	1.3	0.54
Proved Ore Reserve	9.8	0.81	0.26
Probable Ore Reserve	3.1	2.8	0.28

5. GOSOWONG PROVINCE (INDONESIA)²⁹

Gosowong is located on the island of Halmahera in North Maluku Province in the eastern part of the Republic of Indonesia. Gosowong is owned and operated by PT Nusa Halmahera Minerals (PT NHM), an incorporated joint venture between Newcrest Singapore Holdings Pte Ltd³⁰ (75%) and PT ANTAM (Persero) Tbk (25%). Tenure over all Gosowong deposits is covered by a 6th generation Contract of Work No.B.143/PRES/3/1997. For the purpose of reporting Mineral Resources and Ore Reserves, Newcrest is reporting 100% of the assets held by PT NHM.

All economic mineralisation at Gosowong is of low sulphidation epithermal type occurring as mineralised fault systems resulting from high temperature gold and silver bearing hydrothermal fluids. The ore shoots are narrow and approximately planar although irregular and complex in local detail. The deposits are relatively moderate to low in dip averaging around 40-50 degrees in the Kencana – Gosowong structural corridor and sub-vertical in the Toguraci corridor. Silver to gold ratio in the ore is approximately 1:1.

Gosowong has been in production since 1999. Both open pit and underground mining methods have been utilised with current mining from underground operations at Kencana (K1, K2 and K-Link) and at Toguraci (Midas, Damar and Yahut).

The Gosowong Mineral Resource estimate is a combination of Mineral Resources estimated for the Kencana orebodies (K1, K2 and K-link), Toguraci orebodies (Damar, Yahut-BOD, Midas, Wulan and Kayu Manis), Gosowong Open Pit, Gosowong tailings and stockpiles.

A review of the long term cost base assumptions for Ore Reserves and Mineral Resources estimates was conducted during 2015 as part of the routine annual update process.

5.1 Toguraci

The Toguraci low sulphidation epithermal gold vein deposits are located 2 km south west of the Gosowong mine and form part of the Gosowong Goldfield. The vein structures at Toguraci are narrow with horizontal widths typically ranging between 0.1m and 5m.

Open pit mining at Toguraci commenced in October 2003, with the mining of the Damar vein and then subsequently extending to the T-Fault, Midas, and Jembatan veins and later to the Damar and Kayu Manis veins. Open pit mining at Toguraci concluded in October 2006 with underground mining commencing in 2011.

Mineral Resource

The Toguraci Mineral Resource estimate was updated during 2015 to account for additional resource drilling and mine development since the December 2014 estimate. The model is comprised of estimates for gold and silver. Density was assigned according to previous determined values. Estimation was by Ordinary Kriging. Domaining was performed using mineralised envelopes, with additional internal domaining using indicators. The Toguraci Mineral Resource is classified as Indicated and Inferred Resource.

There has been a decrease in the combined Toguraci Mineral Resource estimate (comprising six shoots known as Damar, Yahut-BOD, Midas, Wulan, Kayu Manis and T-Fault) of 0.04Moz in contained gold and 0.4Moz contained silver, compared to the December 2014 estimate, due to mining depletion, updated geological interpretations and updated resource models based on new drill data.

²⁹ Information has been prepared and reported in accordance with JORC Code 2012. However, as there has not been a material change a Table 1 appendix and detailed reporting under ASX Listing Rules 5.8 & 5.9 has not been released.

³⁰ Newcrest Singapore Holdings Pte Ltd is a wholly owned subsidiary in the Newcrest Mining Group.

Toguraci Mineral Resource

	Ore	Gold		Silver	
	Mt	g/t	Moz	g/t	Moz
Total Mineral Resource	1.4	17	0.78	35	1.6
Measured Mineral Resource					
Indicated Mineral Resource	1.1	19	0.68	41	1.5
Inferred Mineral Resource	0.33	9.5	0.10	16	0.17

Ore Reserve

The Toguraci Ore Reserve estimate combines the Damar, Kayu Manis, Midas, Wulan and Yahut-BOD orebodies. The operation is currently being mined using longhole stoping (Avoca style).

The cut-off grades applied for the December 2015 estimate are based on an annual review of long term costs assumptions. Contained metal in the Ore Reserve estimate has decreased by 0.11Moz in contained gold and 0.4Moz in contained silver since the December 2014 estimate. Decreases have been due to normal mining depletion and resource model updates.

Toguraci Ore Reserve

	Ore	Gold		Silver	
	Mt	g/t	Moz	g/t	Moz
Total Ore Reserve	0.69	19	0.41	36	0.79
Proved Ore Reserve					
Probable Ore Reserve	0.69	19	0.41	36	0.79

5.2 Kencana

The Kencana mineralised system is a complex intersecting network of structures consisting of well-developed epithermal vein zones (K1 and K2) and link structures. The (K1) Kencana deposit was discovered in 2002 and gold production commenced in early 2006. Since June 2009, production has been mainly from the Kencana K2 and K-Link systems as well as from the K1 orebody. Mining is either by the underhand cut-and-fill method with cemented paste fill or longhole open stoping (limited to K1 at depth and K-link).

Mineral Resource

The Kencana Mineral Resource estimate has been updated to account for mine production and grade control drilling data since December 2014.

The Kencana Mineral Resource is estimated using surface and underground drilling data (obtained via diamond drilling) in addition to underground mine development (face mapping and sampling data). The model is comprised of estimates for gold and silver. Density was assigned according to previous modelled values. Estimation was by Ordinary Kriging into ore zone wireframes. The resource models have been validated against production data (where available).

The combined K1, K2, K-link and Wokala Mineral Resource has decreased by 0.2Moz in contained gold and 0.2Moz in contained silver, compared to the December 2014 estimate. The decrease has been driven by mine depletion, new drilling information, geological interpretation and resource model updates. The Kencana Mineral Resource is classified as Indicated and Inferred.

Kencana Mineral Resource

	Ore	Gold		Silver	
	Mt	g/t	Moz	g/t	Moz
Total Mineral Resource	2.0	12	0.75	10	0.66
Measured Mineral Resource					
Indicated Mineral Resource	1.6	13	0.65	11	0.55
Inferred Mineral Resource	0.43	7.6	0.11	8.3	0.11

Ore Reserve

Two underground mining methods are used at Kencana, underhand cut-and-fill and long-hole stoping. The Kencana Ore Reserve is based on the September 2015 resource model update. The cut-off grades applied for the December 2015 estimate are based on an annual review of the long term cost assumptions.

The Kencana Ore Reserve estimate has been decreased by 0.27Moz in contained gold and decreased 0.4Moz in contained silver compared to the December 2014 estimate. Changes have been due to resource model update and mining depletion.

Kencana Ore Reserve

	Ore	Gold		Silver	
	Mt	g/t	Moz	g/t	Moz
Total Ore Reserve	0.98	10	0.33	8.6	0.27
Proved Ore Reserve					
Probable Ore Reserve	0.98	10	0.33	8.6	0.27

5.3 Other Deposits (Gosowong UG and Stockpiles)

Included in Other Deposits are Gosowong and the Gosowong tailings.

The Gosowong deposit was mined as an open pit between 1999 and 2002, producing 0.77Moz of gold. Open pit ore production re-commenced in 2012 and was completed in July 2013. Upon completion of the mining, a report was completed on the viability of an underground mine to extract the remaining Mineral Resources. The report forms the basis for the December 2015 Gosowong Underground Mineral Resources. Note for reporting purposes Gosowong underground Ore Reserves are incorporated into Kencana as they will be accessed through Kencana infrastructure.

Mineral Resource

The total Mineral Resource for Gosowong - Other Deposits includes the open pit and stockpiles and tailings scheduled for re-treatment. The Mineral Resource has changed by <0.01Moz in contained gold and decreased by 0.08Moz in contained silver, compared to the December 2014 estimate.

Gosowong Mineral Resource

	Ore	Gold		Silver	
	Mt	g/t	Moz	g/t	Moz
Total Mineral Resource	0.67	4.6	0.099	14	0.30
Measured Mineral Resource					
Indicated Mineral Resource	0.67	4.6	0.099	14	0.30
Inferred Mineral Resource					

Ore Reserve

The Gosowong Ore Reserve is now incorporated into the Kencana Ore Reserve for reporting purposes as it is intended to utilise Kencana infrastructure.

6. NAMOSI JV (FIJI)

The Namosi Project is located in the south-eastern part of Viti Levu, the main island of the Republic of Fiji, 30km west-northwest of the Fijian capital city of Suva. Newcrest entered into the Namosi Joint Venture (NJV) with Nittetsu Mining Co., Ltd and Mitsubishi Materials Corporation in 2007 and now holds a 70.67% interest in the joint venture and is manager of project activities. Newcrest's interest in the joint venture has increased from 69.94% to 70.67% as a result of dilution of Mitsubishi Materials Corporation interest during FY15. NJV agreed metal price assumptions are US\$1,350/oz gold and US\$3.40/lb copper for Mineral Resources and US\$1,250/oz gold and US\$3.00/lb copper for Ore Reserves.

The known porphyry-style copper-gold systems in Fiji occur mainly in the southeast of Viti Levu. These are the Namosi deposits associated with diorite porphyry and quartz diorite porphyry including the Waisoi, Wainabama and Waivaka districts. The Namosi Project includes a Mineral Resource and Ore Reserve estimate for Waisoi and a Mineral Resource estimate for Wainaulo (both of which are contained in the Waivaka district). The Ore Reserve estimate for Waisoi is based on extraction via two open pits: Waisoi East and Waisoi West. The Namosi Joint Venture is not a material mining project for Newcrest.

6.1 Wainaulo³¹

The Wainaulo deposit lies in the Waivaka Corridor, which is a 5km long east-north-east trending zone of porphyry-related mineralisation. The geology of the Waivaka area comprises a Tertiary sequence of volcanic and volcanoclastic rocks of the Medrausucu Group which is intruded by dioritic porphyry intrusions.

Copper and gold mineralisation is hosted by and adjacent to the porphyry intrusions and is dominated by vein-hosted sulphide mineralisation, and lesser fracture fill and disseminated styles. Bornite and chalcopyrite are the dominant copper sulphides observed in fresh rock. Controls on mineralisation are predominantly proximal porphyry intrusions and preferred structural orientations that parallel the broader corridor.

Mineral Resource

The Wainaulo model is based on a 3-dimensional geology model that incorporates interpretations of lithological, structural and mineralisation features which are observed to have an impact on the distribution and/or tenor of mineralisation. The model incorporates all available drill holes up to April 2010 (totalling 11 Namosi Joint Venture drill holes and 9 historical drill holes by Nittetsu). The database used for the Mineral Resource estimation includes a total of approximately 12,700 assayed and 314 density measurements from core samples. The integrity of the historical data has been comprehensively checked and as a result no drill data has been excluded from the estimation database.

The Mineral Resource tonnage and grade have been estimated using Ordinary Kriging into 50m × 50m × 45m blocks. Density values have been assigned to the block model based on sulphide species domains and oxidation state.

The Wainaulo Mineral Resource has been classified as Inferred Resource based on an assessment of drill hole spacing, style of mineralisation, mining selectivity and geological and grade continuity. The Wainaulo Mineral Resource estimate is reported using a marginal copper cut-off grade inside a conceptual mining outline. The Wainaulo Mineral Resource estimate has increased from December 2014 as a result increased Newcrest equity in the Namosi Joint Venture.

Wainaulo Mineral Resource (70.67%)

	Ore	Gold		Copper	
	Mt	g/t	Moz	%	Mt
Total Mineral Resource	66	0.12	0.25	0.72	0.47
Measured Mineral Resource					
Indicated Mineral Resource					
Inferred Mineral Resource	66	0.12	0.25	0.72	0.47

³¹ Information has been prepared and reported in accordance with JORC Code 2012. However, as there has not been a material change a Table 1 appendix and detailed reporting under ASX Listing Rules 5.8 & 5.9 has not been released.

Ore Reserve

No Ore Reserve has been estimated for the Wainaulo deposit.

6.2 Waisoi³²

The Waisoi porphyry Cu-Au-Mo mineralisation occurs in a sequence of Tertiary volcanics and porphyritic intrusive rocks located in the main volcanic island of the Fiji Islands group. The mineralisation at Waisoi occurs as disseminations, fracture fill and vein fill. Chalcopyrite and bornite are the dominant copper sulphide minerals, although covellite, digenite and chalcocite have also been observed. The approximate extents of the system (at 0.1% Cu cut-off) are 2.7km E-W, 1.6km N-S and ~1km vertically. The deposit includes two broad overlapping zones: Waisoi East and Waisoi West.

Waisoi Project is based on a Prefeasibility study as a potential bulk open pit operation. The Waisoi Mineral Resource and Ore Reserve estimates are reported and/or based on an estimated value that incorporates the forecast revenue streams from recoverable gold, copper and molybdenum and the operational and realisation costs (concentrate transport, smelting and refining).

Mineral Resource

The Waisoi Mineral Resource is based on a 3-dimensional geology model that incorporates interpretations of lithological, structural and mineralisation features which are observed to have an influence on the distribution and/or tenor of mineralisation. The model incorporates all available drill holes (totalling >300 holes). The integrity of the historical data has been comprehensively checked and as a result no drill data has been excluded from the estimate.

The last major resource model build for Waisoi was in June 2010 and included estimates for copper, gold, sulphur and molybdenum. The tonnage and grade estimates for copper and gold have been estimated by Conditional Co-Simulation using the Direct Block Simulation methodology. The tonnage and grade estimates for molybdenum and sulphur have been estimated by Ordinary Kriging. Density values have been assigned based on oxidation state and lithology.

The Waisoi resource model was reviewed in May 2011 based on additional drilling. As part of this work, the resource classification was upgraded in some areas (due to increased geological and grade confidence), but no further changes were made to the underlying resource grade model (the grade estimates for copper, gold and molybdenum remained as per the June 2010 resource model). The Mineral Resource is classified into Indicated Resource and Inferred Resource based on grade and geological continuity and data density. The conditional simulations were used to validate the Indicated Resource classification such that the relative uncertainty is +/- 15% for tonnage, copper grade and copper metal (exclusive of each other, i.e., each variable has to satisfy the criteria) for an annual production volume at a 90% confidence interval. The Mineral Resource is reported at the marginal cut-off using a value (or profit) algorithm in a pit shell spatial constraint.

The December 2015 Waisoi Mineral Resource estimate has increased by 0.06Moz contained gold and 0.06Mt contained copper, compared to the December 2014 estimate. This has resulted from Newcrest's increased interest in the joint venture as no other assumptions have changed during 2015.

Waisoi Mineral Resource (70.67%)

	Ore	Gold		Copper	
	Mt	g/t	Moz	%	Mt
Total Mineral Resource	1,500	0.11	5.1	0.33	4.9
Measured Mineral Resource					
Indicated Mineral Resource	1,300	0.11	4.6	0.34	4.4
Inferred Mineral Resource	150	0.096	0.47	0.28	0.43

Ore Reserve

Waisoi is a massive low grade gold-copper porphyry deposit. Studies have indicated that a marginal operation exists to exploit the primarily copper mineralisation as a staged sequence of multiple open pits. The Prefeasibility study for Waisoi was updated in 2014 to reflect changes to long term cost and copper metal price assumptions and re-optimised. The Waisoi Ore Reserve estimate has increased by 0.06 million ounces of gold and 0.06 million tonnes of copper, compared

³² Information has been prepared and reported in accordance with JORC Code 2012. However, as there has not been a material change a Table 1 appendix and detailed reporting under ASX Listing Rules 5.8 & 5.9 has not been released.

to the December 2014 estimate due to increased Newcrest interest in the joint venture as no other assumptions have changed during 2015.

Waisoi Ore Reserve (70.67%)

	Ore	Gold		Copper	
	Mt	g/t	Moz	%	Mt
Total Ore Reserve	940	0.12	3.7	0.37	3.5
Proved Ore Reserve					
Probable Ore Reserve	940	0.12	3.7	0.37	3.5

7. MOROBE MINING JOINT VENTURES (PNG) - Hidden Valley Mine

Newcrest holds 50% joint venture interests with Harmony Gold Mining Company Limited (Harmony) in the Morobe Mining Joint Ventures (collectively MMJV) established to explore, develop and mine deposits located in mining tenements in the Morobe province of Papua New Guinea. The Hidden Valley Mining Joint Venture operates a gold/silver mine at Hidden Valley, 90km south southwest of Lae. The Wafi Golpu Joint Venture is also conducting a major exploration and resource development project at Wafi-Golpu which is located approximately 70km northwest of the Hidden Valley mine, as discussed in section 8.

Mineral Resource and Ore Reserve estimates for MMJV assets have been prepared on behalf of the joint venture by Competent Persons appointed by the MMJV.

The Hidden Valley Project comprises structurally controlled epithermal stockwork style gold – silver deposits at Hidden Valley Kaveroi and Hamata. The deposits are predominantly hosted in granite and metasedimentary rocks. Mineral Resources and Ore Reserves have been estimated for both the Hidden Valley Kaveroi and Hamata deposits. The Mineral Resource is comprised of resource estimates for the Hidden Valley Kaveroi deposit and the Hamata deposit, and includes broken ore stockpiles. Hidden Valley operation is not a material mining project for Newcrest.

7.1 Hidden Valley Kaveroi³³

The Hidden Valley mine consists of the Hidden Valley Kaveroi and Hamata open pits located approximately 6km apart and an ore processing facility, situated in steep, heavily forested, mountainous terrain. Both pits employ conventional truck/excavator mining techniques. The ore treatment plant was commissioned in August 2009.

Mineral Resource

The Hidden Valley Kaveroi Mineral Resource is classified as Measured, Indicated and Inferred Resource based on grade and geological continuity and data density. The Mineral Resource has been reported using a value algorithm which takes into account the revenue, processing and realisation costs for gold and silver.

The total Hidden Valley Kaveroi Mineral Resource has decreased by 0.5Moz in contained gold and 10Moz in contained silver compared to the December 2014 estimate (50% terms). The Mineral Resource has decreased due to the updating of the economic assumptions, spatial constraint and mining depletion. The Mineral Resource includes stockpiles.

Hidden Valley Kaveroi Mineral Resource (50%)

	Ore	Gold		Silver	
	Mt	g/t	Moz	g/t	Moz
Total Mineral Resource	40	1.6	2.0	29	38
Measured Mineral Resource	1.6	1.1	0.055	20	1.0
Indicated Mineral Resource	38	1.6	1.9	30	36
Inferred Mineral Resource	1.1	1.3	0.047	34	1.2

³³ Information has been prepared and reported in accordance with JORC Code 2012. However, as it does not relate to a material mining project a Table 1 appendix and detailed reporting under ASX Listing Rules 5.8 & 5.9 has not been released.

Ore Reserve

The Hidden Valley Kaveroi Ore Reserve includes stockpiles. Since December 2014 the Ore Reserve has decreased due to the updating of the economic assumptions, final open pit design limits and mining depletion by 0.7Moz in contained gold and 15Moz in contained silver compared to the December 2014 estimate (50% terms).

Hidden Valley Kaveroi Ore Reserve (50%)

	Ore	Gold		Silver	
	Mt	g/t	Moz	g/t	Moz
Total Ore Reserve	13	1.7	0.70	32	13
Proved Ore Reserve	1.6	1.1	0.055	20	1.0
Probable Ore Reserve	11	1.8	0.64	34	12

7.2 Hamata³⁴

Mineral Resource

The Hamata Mineral Resource grade model has not been updated since December 2013. The estimate incorporates all available drill holes up to February 2013 and comprises of estimates for gold, silver and density. Multiple Indicator Kriging (MIK) was used to estimate local gold recoverable resources in 48m x 48m x 12m panels for gold and silver based on gold to silver ratios established from grade control data. The MIK model was converted to a Localised MIK (LMIK) model based on an Ordinary Kriged (OK) estimate into 12m x 12m x 6m blocks (representing the selective mining unit). Density values were assigned into the model based on lithology and oxidation state from drill core measurements.

Since December 2014, the Mineral Resource, including stockpiles, has decreased by 0.04Moz in contained gold compared to the December 2014 estimate due to the updating of the economic assumptions, spatial constraint and mining depletion. Silver has been removed from the Hamata Mineral Resource by 0.2Moz contained silver as plant operational performance has demonstrated there is no reasonable prospect of extraction due to the low grades.

Hamata Mineral Resource (50%)

	Ore	Gold	
	Mt	g/t	Moz
Total Mineral Resource	1.7	2.1	0.11
Measured Mineral Resource	0.10	1.2	0.0042
Indicated Mineral Resource	1.5	2.2	0.10
Inferred Mineral Resource	0.087	1.7	0.0049

Ore Reserve

The Hamata Ore Reserve includes stockpiles. Since December 2014 the Ore Reserve has decreased due to the updating of the economic assumptions, final open pit design limits and mining depletion by 0.1Moz in contained gold compared to December 2014 estimate (50% terms). Silver has been removed from the Hamata Ore Reserve by 0.15Moz contained silver as plant operational performance has indicated it is not recoverable due to the low grades (50% terms).

³⁴ Information has been prepared and reported in accordance with JORC Code 2012. However, as it does not relate to a material mining project a Table 1 appendix and detailed reporting under ASX Listing Rules 5.8 & 5.9 has not been released.

Hamata Ore Reserve (50%)

	Ore	Gold	
	Mt	g/t	Moz
Total Ore Reserve	1.1	2.2	0.078
Proved Ore Reserve	0.10	1.2	0.0042
Probable Ore Reserve	1.0	2.3	0.074

8. MOROBE MINING JOINT VENTURES (PNG) – Wafi-Golpu Joint Venture

The Wafi-Golpu Project comprises the Wafi epithermal deposit, the Nambonga porphyry deposit and the Golpu porphyry deposit. Mineral Resources have been estimated for all three deposits and Ore Reserves have been estimated for the Golpu deposit. The current Mineral Resource forms part of a large intrusive system with extensive and complex overprinting alteration patterns. Drill density outside of the existing resource areas is limited, and the full potential of the system is yet to be established.

On 12 February 2016 the Newcrest Board reviewed the prepared Golpu Stage One Feasibility Study and Golpu Stage Two Prefeasibility Study. Further work is ongoing to complete the Stage One study, which requires access to the orebody via a decline. Concurrently, the Joint Venture Partners are working with the Papua New Guinea Government to finalise a suitable framework and supporting arrangements, in advance of a final Board decision as to whether to proceed with the development of a decline. For more detailed information refer to market release of 15 February 2016 “Wafi-Golpu – Update on Stage One Feasibility and Stage 2 Prefeasibility Studies”.

8.1 Nambonga³⁵

The Nambonga North prospect, lies approximately 2 kilometres north-west of Golpu, and the copper-gold porphyry does not outcrop. The Nambonga porphyry represents a moderate tonnage, low grade gold – copper porphyry system similar in nature to Golpu. Chalcopyrite is the dominant copper sulphide mineral in and proximal to the porphyry, and galena and sphalerite are present in steep, late-forming structures.

Mineral Resource

The December 2015 Mineral Resource estimate has not been updated since 31 December 2014. The Nambonga deposit is an advanced exploration target and no mining has been conducted in the project area. The Nambonga Mineral Resource estimate will be re-evaluated during 2016 following completion of the Golpu Feasibility study. Nambonga is not a material mining project for Newcrest.

Nambonga Mineral Resource (50%)

	Ore	Gold		Copper	
	Mt	g/t	Moz	%	Mt
Total Mineral Resource	20	0.79	0.51	0.22	0.043
Measured Mineral Resource					
Indicated Mineral Resource					
Inferred Mineral Resource	20	0.79	0.51	0.22	0.043

Ore Reserve

No Ore Reserve has been estimated for the Nambonga deposit.

³⁵ 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.

8.2 Wafi³⁶

The Wafi deposit is centred on high sulphidation epithermal mineralisation in a larger epithermal and porphyry related complex, approximately 60km southwest of Lae, PNG. The Wafi deposit outcrops less than 1km to the south of the Golpu porphyry deposit. Wafi is not a material mining project for Newcrest.

The gold deposits are hosted in the metasedimentary units of the Owen Stanley Metamorphics and are located peripheral to the diatreme breccia complex. Mineralisation occurs as disseminated sulphides and quartz vein-stockworks in advanced argillic to intermediate argillic altered meta-sedimentary rocks.

Mineral Resource

The resource model for Wafi was updated following additional drilling, modelling and technical studies in 2012. The Wafi resource model contains estimates for gold, silver, arsenic and sulphur. Estimation domains are based on a combination of rock type, alteration and structural zones in an outer constraining shell. The estimation method used for gold was a two part process comprising: Multiple Indicator Kriging into panels and redistributing the panel grade into SMU sized blocks via a local MIK estimate. Ordinary Kriging was used to estimate silver, arsenic and sulphur.

The Wafi Mineral Resource includes oxide material from the Golpu deposit accessible in the Wafi pit shell. All material inside the Mineral Resource is classified into Indicated and Inferred Resource categories based on grade and geological continuity and drill spacing. There is no change to the Wafi Mineral Resource since December 2014. The Wafi Mineral Resource estimate will be re-evaluated during 2016 following completion of the Golpu Feasibility study.

Wafi Mineral Resource (50%)

	Ore	Gold		Silver	
	Mt	g/t	Moz	g/t	Moz
Total Mineral Resource	68	1.7	3.6	3.4	7.4
Measured Mineral Resource					
Indicated Mineral Resource	57	1.7	3.1	3.6	6.5
Inferred Mineral Resource	11	1.3	0.47	2.5	0.90

Ore Reserve

No Ore Reserve has been estimated for the Wafi deposit.

8.3 Golpu³⁷

The Golpu deposit is centred on porphyry-style mineralisation in a larger epithermal and porphyry related complex, approximately 60km southwest of Lae, PNG. Two distinct Cu-Au mineralisation events have been identified at Golpu. The dominant porphyry-style mineralisation forms sub-vertical mineralised zones centred on a multi-phase intrusive complex of 'finger' porphyry stocks and dykes hosted in the surrounding metasedimentary rocks. At upper levels of the porphyry complex, an interpreted latter stage, high sulphidation epithermal event including argillic and phyllic alteration zones has overprinted the porphyry mineralisation forming a sheet-like draped 'cap' to the system.

At Golpu, compositionally and texturally distinct intrusive phases are grouped into the feldspar-phyric Golpu Porphyry, quartz eye bearing Golpu West Porphyries, and the mafic rich, hornblende phyric Livana Porphyry intrusive. Single intrusions pinch and swell vertically over tens of metres and form stocks, pipes and dykes. Post mineral faulting has resulted in small rotation and displacement of the original intrusive configuration.

Mineralisation is derived from either the porphyry or epithermal systems. Within the porphyry environment, mineralisation is disseminated, microfracture and stockwork vein controlled with chalcopyrite the dominant sulphide. The porphyry system is mineralised with gold, copper, silver and molybdenum. In the overprinting epithermal system, gold occurs within pyrite

³⁶ 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.

³⁷ Information prepared and reported in accordance with JORC Code 2012. Refer to market release of 15 February 2016 "Wafi-Golpu – Update on Stage One Feasibility and Stage Two Prefeasibility Studies" for Table 1 Appendix and detailed reporting under 5.8 & 5.9 of ASX Listing Rules.

or as electrum associated with pyrite-energite-tetrahedrite. Arsenic and sulphur are elevated within the high sulphidation epithermal system.

The dimension of the mineralised system is approximately 800m north-south × 500m east-west and greater than 2,000m vertically from surface. The epithermal overprint extends to a depth of 250m below surface in the porphyry centre to approximately 600m on the eastern porphyry margin.

Mineral Resource

The Golpu geological interpretation and grade model was estimated in 2014 and is the basis of the 2015 Mineral Resource. The Golpu resource model is comprised of estimates for copper, gold, silver, molybdenum, arsenic, sulphur and iron. A combination of lithological and alteration zones have been used as estimation domains. The estimation method used was Ordinary Kriging into 40m × 40m × 40m parent blocks with sub-celling to 10m × 10m × 10m.

The Golpu Mineral Resource estimate is reported in a notional shell at the marginal cut-off grade which reflects the proposed bulk underground mining method of block caving with ore processing by sulphide flotation. The change from the December 2014 to the December 2015 Golpu Mineral Resource is the alignment of the cut-off grade notional shell with the 2015 Golpu Stage Two Prefeasibility Study. The Mineral Resource is classified into Indicated or Inferred Resource categories based on data spacing and grade and geological continuity.

The Golpu Mineral Resource has decreased by 0.8Moz contained gold, 0.4Mt contained copper and 2Moz contained silver compared to the December 2014 estimate (50% terms) as a result of the updated notional constraining shell and in line with updated assumptions in the Golpu Feasibility Study Stage One and Prefeasibility Study Stage Two (refer to market release "Wafi-Golpu – Update on Stage One Feasibility and Stage Two Prefeasibility Studies" dated 15 February 2016 for more detail including Table 1 Appendix and detailed reporting under 5.8 & 5.9 of ASX Listing Rules).

Golpu Mineral Resource (50%)

	Ore	Gold		Copper		Silver	
	Mt	g/t	Moz	%	Mt	g/t	Moz
Total Mineral Resource	410	0.70	9.3	1.0	4.3	1.3	17
Measured Mineral Resource							
Indicated Mineral Resource	340	0.71	7.9	1.1	3.7	1.3	14
Inferred Mineral Resource	68	0.63	1.4	0.85	0.58	1.1	2.3

Ore Reserve

The Golpu Stage 1 Feasibility level study was prepared in December 2015 for the first stage in the development of a mine comprising of two block caves (BC1 & BC2). In parallel, the Golpu Stage 2 Prefeasibility study was prepared in December 2015 which utilises the Stage 1 Feasibility study as a base from which to increase the production rate of BC2 and the extension of the scope to include BC3 at the 4000mRL (refer to market release "Wafi-Golpu – Update on Stage One Feasibility and Stage Two Prefeasibility Studies" dated 15 February 2016 for more detail including Table 1 Appendix, and detailed reporting under 5.8 & 5.9 of ASX Listing Rules)

There is a decrease of the Golpu Ore Reserve (50% terms) of 0.7Moz of contained gold, 0.3Mt of contained copper and 10Moz of contained silver in line with updated assumptions in the Golpu Feasibility Study Stage One and Prefeasibility Study Stage Two. Note silver has been removed from the Golpu Ore Reserve as it is no longer at payable levels in the copper concentrate.

Golpu Ore Reserve (50%)

	Ore	Gold		Copper	
	Mt	g/t	Moz	%	Mt
Total Ore Reserve	190	0.91	5.5	1.3	2.4
Proved Ore Reserve					
Probable Ore Reserve	190	0.91	5.5	1.3	2.4

9. MARSDEN (NSW)³⁸

The Marsden (100% Newcrest) copper-gold porphyry deposit is located between the NSW towns of Forbes and West Wyalong approximately 150km southwest of the Cadia Valley Operation. The deposit is centred on porphyry-style gold, copper and molybdenum mineralisation, located beneath 110m of cover. The deposit is terminated on the eastern side and at depth by a major, west-dipping regional fault called the Marsden Thrust. The deposit has a higher-grade gold and copper core with grades generally decreasing with distance away from the core. Marsden is not a material mining Project for Newcrest.

Mineral Resource

The Marsden resource model is unchanged from February 2009. The resource model is based on data from 54 core drill holes (both NQ3 and HQ3) drilled on approximately 100m × 100m and 100m × 50m grid spacing. The Mineral Resource tonnage and grades have been estimated using Ordinary Kriging. The Marsden Mineral Resource is classified as an Indicated and Inferred Resource using industry accepted methodology.

The Scoping Study supporting the Marsden Mineral Resource was updated in 2015 using long term cost and revenue assumptions derived from the recently completed Cadia Hill PFS, and which has resulted in a revised value algorithm and an updated notional constraining shell. This Scoping Study is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised.

The Marsden Mineral Resource has decreased by 0.2Moz of contained gold and 0.2Mt of contained copper compared to the December 2014 estimate as a result of the updated long term cost, metal price and exchange rate assumptions.

Marsden Mineral Resource

	Ore	Gold		Copper	
	Mt	g/t	Moz	%	Mt
Total Mineral Resource	180	0.20	1.1	0.38	0.67
Measured Mineral Resource					
Indicated Mineral Resource	160	0.21	1.1	0.40	0.64
Inferred Mineral Resource	15	0.074	0.036	0.19	0.029

Ore Reserve

No Ore Reserve has been estimated for the Marsden deposit.

Glossary of Terms

Item	Description
Atomic Absorption Spectroscopy (AAS)	An analytical method that measures the concentrations of elements in a sample by using the wavelengths of light specifically absorbed by an element. AAS is capable of accurately measuring low concentrations of elements.
Block Caving (BC)	A method of underground mining that involves fracturing ore and host rock under controlled conditions, causing the ore to break or cave under its own weight. Block caving proceeds by undercutting a discreet block (which may represent the full footprint of the orebody).
Conditional Co-Simulation	A geostatistical grade simulation technique based on a Monte Carlo method which is conditioned to the input data and its spatial correlation properties (variogram). Several grade variables can be jointly simulated using their correlation properties (say gold and copper in a porphyry type mineralisation style). The output is a regular grid of simulated sample data points which can be combined into any size blocks (normally SMUs) for further uncertainty analysis.

³⁸ Information has been prepared and reported in accordance with JORC Code 2012. However, as it does not relate to a material mining project a Table 1 appendix and detailed reporting under ASX Listing Rules 5.8 & 5.9 has not been released.

Item	Description
Diamond Drill Core Size – NQ, HQ, PQ	Nominal core diameters for diamond drill core recovered using wireline drilling equipment: NQ – 47.6mm, HQ – 63.5mm, PQ – 85.0mm.
Direct Block Simulation	An enhancement of the Conditional Co-Simulation technique which simulates grade values directly into SMU blocks thereby by-passing simulation of point sample values.
General Profit Algorithm (GPA)	A computer algorithm which uses revenue and cost factors and the characteristics of individual blocks to evaluate economic returns from individual blocks as part of the process of estimating an Ore Reserve and Mineral Resources.
Ground Truth Model (GTM)	A method for testing the accuracy of an estimate of tonnage and grade for a nominated ore block by comparing the estimate with the results obtained from mining and processing that block.
Indicator Estimation	Estimation of binary values (0,1) as defined by a threshold or cut-off grade
Localised Uniform Conditioning (LUC)	Uniform Conditioning (UC) is a non-linear recoverable resource grade estimation technique. The “non-linear” component in this case refers to the transformation of original data values to Gaussian space. The “recoverable resource” is a strictly geostatistical definition for estimating the grade-tonnage curve of the dependent SMU distribution in a larger parent panel whose grade can be estimated more reliably than the individual SMUs. The “localised” version of UC (LUC) is the mapping of the SMU grade-tonnage curve to the individual SMUs in the panel.
Multiple Indicator Kriging (MIK)	Indicator Kriging (IK) is a non-linear recoverable resource grade estimation technique. Original data values are transformed to a binary distribution (1 or 0) depending on whether values are above or below a defined cut-off grade. The “multiple” extension is the adoption of several different cut-offs allowing the estimation of the complete grade-tonnage curve in a panel. MIK is particularly robust to grade outliers.
Ordinary Kriging (OK)	A linear (using original data values) grade estimation technique that uses a variogram in an attempt to minimize the estimation error of the volume being estimated.
Panel Caving (PC)	A natural caving method which uses ground stresses, rock structures and gravity to break the rock. Ore extraction advances across the ore body as panels are progressively developed.
Quality Assurance /Quality Control – QA/QC	Prescribed procedures and quantitative checks designed to monitor the performance of a process or processes to ensure that they provide consistently reliable and accurate results and identify any variations in process performance.
Reverse Circulation (RC) Drilling	A method of drilling used to collect samples by using compressed air to remove drill cuttings from the bottom of the hole via the centre of the drill string so as to avoid contamination of cuttings by rock elsewhere in the hole.
Selective Mining Unit (SMU)	The minimum size block that can be mined selectively given the mining fleet configuration.
Stockwork	A style of alteration comprising fine disseminated veins containing mineralisation.
Stratabound	Mineralisation that is confined to a single stratigraphic unit or distinct band in the rock mass.
Sublevel Cave (SLC)	A top-down mining method which involves the development of a series of horizontal sublevels comprising parallel development drives that span the orebody and from which blast holes are drilled upward into the rock mass. Single or multiple rings of holes are blasted, retreating across the orebody, with the broken ore extracted from the sublevel drives in a pre-determined sequence.
Variogram	A quantitative method for determining the spatial correlation between sampled points in an ore deposit (mineralisation). The experimental variogram is a calculation of the variance between pairs of points h distance apart. The modelled variogram is a continuous function fitted to the experimental variogram points.

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 estimates comply with the JORC Code 2012.

COMPETENT PERSONS 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.

Deposit/Province	Mineral Resources Competent Person	Ore Reserve Competent Person
Cadia Valley (including Marsden)	Ann Winchester	Geoff Newcombe
Telfer (Including satellites), O’Callaghans	James Biggam	Ron Secis
Lihir	Glenn Paterson-Kane	Steven Butt
Gosowong	Colin McMillan	Darryl Dyason
Côte d’Ivoire	Paul Dunham	Daniel Moss
Namosi	Vik Singh	Geoff Newcombe
MMJV-Hidden Valley Operations, Wafi, Nambonga	Greg Job (Harmony)	Greg Job (Harmony)
MMJV-Golpu	Paul Dunham	Pasqualino Manca

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