

Annual Mineral Resources and Ore Reserves Statement – as at 30 June 2022

- **Mineral Resource growth at Havieron following successful drilling program**
- **Feasibility studies in progress for Lihir Phase 14A, Havieron, Cadia PC 1-2 and Red Chris Block Cave which will inform future Ore Reserve updates**
- **Work program in progress to estimate Brucejack¹ Mineral Resources and Ore Reserves**

Newcrest Mining Limited (ASX, TSX, PNGX: NCM) has updated its Mineral Resource and Ore Reserve estimates for the six-month period ending 30 June 2022 following a review of all production sources. The review has considered mining depletion, drilling results, studies, long-term metal prices, foreign exchange rates and cost assumptions, as well as mining and metallurgy performance to inform cut-off grades and physical mining parameters. This statement outlines Mineral Resource and Ore Reserve changes since the previous estimate for the period ending 31 December 2021, published on 17 February 2022.

Scientific and technical studies are in progress to assess and estimate Brucejack Mineral Resources and Ore Reserves.

Newcrest's Annual Mineral Resources and Ore Reserves Statement meets the reporting requirements of the Australian Securities Exchange (ASX) Listing Rules Chapter 5, December 2019; the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*, December 2012 (JORC Code), and has been prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (NI 43-101) of the Canadian Securities Administrators, June 2011, Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards on Mineral Resources and Mineral Reserves, May 2014 and the rules of the Toronto Stock Exchange (TSX).

Group Ore Reserves

As at 30 June 2022, Group Ore Reserves² are estimated to contain approximately 61 million ounces of gold, 11 million tonnes of copper, 29 million ounces of silver and 0.099 million tonnes of molybdenum.

This represents decreases, predominantly as a result of mining depletion, of approximately 2 million ounces of gold (~3%), 0.3 million tonnes of copper (~3%), 1 million ounces of silver (~6%) and 0.011 million tonnes of molybdenum (~6%) compared with the estimate as at 31 December 2021. The Group Ore Reserve estimates as at 30 June 2022 are set out in Table 11 and Table 12 on a 100 per cent basis². Tonnes are reported as dry metric tonnes. All Group Ore Reserves are classified as Probable Reserves except for 58 million tonnes of Lihir Stockpiles that are Proved Reserves. All tabulated tonnes, grade and metal information has been rounded to two significant figures to reflect appropriate precision in the estimate, and this may cause some apparent discrepancies in totals.

¹ Newcrest completed the Pretium transaction on 9 March 2022. In accordance with accounting standards, the acquisition date has been determined to be 25 February 2022. "Newcrest completes acquisition of Pretium Resources" dated 9 March 2022 which is available to view at www.asx.com.au under the code of "NCM" and on Newcrest's SEDAR profile.

² 100 per cent basis. Note 31 December 2021 and prior Group Ore Reserves Statements were reported on an attributable share basis.

A work program is in progress to assess and estimate Ore Reserves for the Brucejack asset to enable future reporting in accordance with the JORC Code.

Feasibility Studies are progressing for Lihir Phase 14A, Havieron, Cadia PC 1-2 and Red Chris Block Cave. Outcomes of these studies will inform future Ore Reserves.

The Group Ore Reserves as at 30 June 2022 includes the following changes as compared to 31 December 2021:

- Estimated mining depletion of approximately 1.3 million ounces of gold, 0.1 million tonnes of copper, 0.5 million ounces of silver and minor molybdenum.
- Minor updates to price, cost and some technical input assumptions at Cadia and Telfer that delivered a slight decrease in Ore Reserves.

Group Mineral Resources

As at 30 June 2022, Group Measured and Indicated Mineral Resources³ are estimated to contain approximately 120 million ounces of gold, 25 million tonnes of copper, 100 million ounces of silver and 0.17 million tonnes of molybdenum. This represents no appreciable change compared to the estimate as at 31 December 2021.

The Group Measured and Indicated Mineral Resources and Inferred Mineral Resources as at 30 June 2022 are set out in Table 5 to Table 10 on a 100 per cent basis^{3,4}.

The Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves. Tonnes are reported as dry metric tonnes. All tabulated tonnes, grade and metal have been rounded to two significant figures to reflect appropriate precision in the estimates. This may cause some apparent discrepancies in totals.

A work program is in progress to assess and estimate Mineral Resources for the Brucejack asset to enable future reporting in accordance with the JORC Code.

The Group Measured and Indicated Mineral Resources as at 30 June 2022 includes the following changes as compared to 31 December 2021:

- Estimated mining depletion of approximately 1.3 million ounces of gold, 0.1 million tonnes of copper, 0.5 million ounces of silver and minor molybdenum.
- Havieron updated estimate added 1.0 million ounces of gold and 0.04 million tonnes of copper.

As at 30 June 2022, Group Inferred Mineral Resources⁴ are estimated to contain approximately 21 million ounces of gold, 4.8 million tonnes of copper, 18 million ounces of silver and 0.012 million tonnes of molybdenum. This represents an increase of 1 million ounces of gold and no appreciable change for copper, silver or molybdenum compared with the estimate as at 31 December 2021.

The Group Inferred Mineral Resources as at 30 June 2022 includes the following changes as compared to 31 December 2021:

- Havieron updated estimate added 0.9 million ounces of gold and 0.015 million tonnes of copper.
- Minor adjustments at Telfer due to model updates.

³ 100 per cent basis. Note 31 December 2021 and prior Group Measured and Indicated Mineral Resources Statements were reported on an attributable share basis.

⁴ 100 per cent basis. Note 31 December 2021 and prior Group Inferred Mineral Resources Statements were reported on an attributable share basis.

Assurance and Verification

Assurance programs are undertaken to verify the estimates and estimation processes for Mineral Resources and Ore Reserves. Controls include:

- Newcrest Mining Group Standards.
- A Resources and Reserves Steering Committee to ensure appropriate governance of development and management of resource and reserve estimates, and the public release of those estimates.
- Independent audits or reviews of new or materially changed estimates.
- Annual reconciliation performance metrics to validate Mineral Resources and Ore Reserves estimates for operating mines.
- Internal technical assessments of Mineral Resources and Ore Reserves estimates.

Competent and Qualified Persons

The information in this Statement that relates to Group Mineral Resources, Ore Reserves, and associated scientific and technical information, is based on and fairly represents information compiled by Ms J Terry. Ms Terry is Newcrest's Head of Mineral Resource Management and a full-time employee of Newcrest Mining Limited. She is entitled to participate in Newcrest's executive equity long term incentive plan, details of which are included in Newcrest's 2022 Remuneration Report. She is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Ms Terry has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the JORC Code and as a Qualified Person under NI 43-101. Ms Terry has reviewed and approves the disclosure of scientific and technical information contained in this document and consents to the inclusion in this Statement of the matters based on her information in the form and context in which it appears.

The information in this Statement that relates to specific Mineral Resources, Ore Reserves, and associated scientific and technical information, is based on and fairly represents information and supporting documentation compiled by the Competent Persons (as defined in the JORC Code) and the Qualified Persons (as defined in NI 43-101) named in Table 1. All Competent and Qualified Persons have, at the time of reporting, sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity they are undertaking to qualify as a Competent and/ or Qualified Person. Each Competent Person and Qualified Person listed is, unless otherwise noted, a full-time employee of Newcrest Mining Limited, or its relevant subsidiaries and may be entitled to participate in Newcrest's long term incentive plan, details of which are included in Newcrest's 2022 Remuneration Report. Some hold Newcrest shares and declare that they have no issues that could be perceived by investors as a material conflict of interest in preparing the reported information. All Competent Persons are Fellows of the AusIMM or Members of the AIG or a Recognised Professional Organisation. Each Competent and Qualified Person consents to the inclusion in this Statement of the matters based on their information in the form and context in which it appears.

Table 1

Competent and Qualified Persons				
Property	Deposit	Accountability	Competent and Qualified Person	Professional Membership
Cadia	Cadia East Underground, Ridgeway Underground, Cadia Extended Underground, Big Cadia and Cadia Hill Stockpiles	Mineral Resources	Luke Barbetti	MAIG
	Cadia East Underground	Ore Reserves	Ian Austen	FAusIMM
	Ridgeway Underground	Ore Reserves	Geoff Newcombe	FAusIMM
Telfer	Telfer Open Pit Stockpiles, West Dome Open Pit, Telfer Underground, Havieron, Satellite Deposits, Camp Dome and O'Callaghans	Mineral Resources	Peter Morgan	FAusIMM
	Telfer Open Pit Stockpiles, and West Dome Open Pit	Ore Reserves	Brett Swanson	MMSA (QP)
	Telfer Underground	Ore Reserves	Brad Cook (Competent Person) and Mark Kaesehagen (QP)	MAusIMM FAusIMM
	Havieron	Ore Reserve	Pasqualino Manca	FAusIMM
Red Chris	Open Pit, Open Pit Stockpiles and Underground	Mineral Resources	Rob Stewart	FAusIMM
	Open Pit and Stockpiles	Ore Reserves	Brett Swanson	MMSA (QP)
	Underground	Ore Reserves	Michael Sykes	FAusIMM
Lihir	Open Pit and Stockpiles	Mineral Resources	Lauren Elliott	MAIG
		Ore Reserves	Christopher Chiang	FAusIMM
WGJV	Golpu	Mineral Resources	David Finn	MAIG
		Ore Reserves	Pasqualino Manca	FAusIMM
	Wafi and Nambonga	Mineral Resources	Greg Job ⁵	FAusIMM
Namosi JV	Waisoi and Wainaulo	Mineral Resources	Vik Singh	FAusIMM

Mineral Resources and Ore Reserves Assumptions

Mining, metallurgical and long-term cost assumptions were developed with reference to performance data. The revised assumptions include changes in performance consistent with changing activity levels at each site over the life of the operation and the latest study for each deposit.

Long-term metal prices and foreign exchange assumptions for Mineral Resources and Ore Reserves are presented in Table 2. For long reserve life assets, all metal prices, AUD:USD exchange rate and USD:PNG kina exchange rate applied are unchanged for both Mineral Resources and Ore Reserves compared to December 2021 prices used for reporting.

For short reserve life assets, gold and copper prices and USD:PNG kina exchange rate have increased for both Mineral Resources and Ore Reserves compared to December 2021 prices used for reporting.

In consideration of the comparatively short reserve life of Telfer and the Red Chris Open Pit, the gold price assumption is US\$200/oz higher, and the copper price assumption is US\$0.70/lb higher than prices applied for Ore Reserves reporting of long reserve life assets. The USD:PGK exchange rate is also 0.30 higher, in each case compared to prices used for reporting of 31 December 2021 information.

Note that long term metal prices and exchange rate assumptions are applied to Havieron Mineral Resources and Ore Reserves and Red Chris underground Mineral Resources and Ore Reserves. Where appropriate, Mineral Resources are also spatially constrained within notional mining volumes based on metal prices of US\$1,400/oz for gold and US\$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.

Mineral Resource and Ore Reserve cut-off criteria are described in Table 3.

⁵ Employed by Harmony Gold Mining Company Limited

Ore Reserve metallurgical recovery assumptions are described in Table 4.

A discussion of the known legal, political, environmental, or other risks that could materially affect the potential development of the Ore Reserves and Mineral Resources for each of the material properties Cadia, Lihir, Wafi-Golpu and Red Chris can be found in the Technical Report for each project (referred to below).

Some legacy Mineral Resources and Ore Reserves estimates have applied older, conservative price and cost assumptions than stated in Table 2. These have been tested for economic viability.

Table 2

Metal Price Assumptions	Long Life Assets	Short Life Assets (Telfer and Red Chris Open Pit)
Mineral Resource Estimates		
Gold – US\$/oz	1,400.00	1,625.00
Copper – US\$/lb	3.40	3.60
Silver – US\$/oz	21.00	21.00
Molybdenum – US\$/lb	10.00	
Ore Reserve Estimates		
Gold – US\$/oz	1,300.00	1,600.00
Copper – US\$/lb	3.00	3.50
Silver – US\$/oz	18.00	18.00
Molybdenum – US\$/lb	8.00	
Exchange Rate AUD: USD	0.75	0.75

Table 3

Cut-Off Assumptions		
Deposit	Mineral Resource Cut-Off Criteria	Ore Reserve Cut-Off Criteria
Cadia East Underground	Net Smelter Return (NSR) of approx. A\$18.00/t milled.	NSR of approx. A\$22.11/t milled.
Ridgeway Underground	NSR of A\$12.50/t milled.	NSR of A\$22.40/t milled.
Cadia Extended Underground	NSR of A\$18.71/t milled.	-
Cadia Hill Stockpiles	NSR of A\$12.81/t milled.	-
Big Cadia	NSR of A\$12.81/t milled.	-
Telfer West Dome Open Pit	NSR of A\$21.20/t milled.	NSR of A\$19.20/t milled.
Telfer Stockpiles	NSR of A\$21.20/t milled.	NSR of A\$19.20/t milled.
Telfer Underground	Variable NSR of A\$ 44.92/t - A\$147.96/t milled.	Variable NSR of A\$ 44.92/t - A\$147.96/t milled.
Havieron	Variable NSR of A\$ 50.00/t - A\$100.00/t milled.	NSR of A\$130.00/t milled.
Satellites Deposits	0.20g/t gold in oxide material 0.30g/t gold for transitional and 0.54g/t gold in fresh material based on dump leach processing.	-
Camp Dome	0.13% copper based on dump leach processing.	-
O'Callaghans	NSR of A\$54.90/t milled applied to visible high grade mineralised skarn that has a minimum 5m height.	-
Red Chris Open Pit and Stockpiles	NSR of C\$16.10/t milled.	NSR of C\$20.33/t milled.
Red Chris Underground	NSR of C\$21.00/t milled.	Variable NSR of C\$22.00/t – 22.80/t milled.
Lihir Open Pit and Stockpiles	1.00g/t gold.	1.00g/t gold.
WGJV - Golpu	NSR of US\$22.29/t milled.	NSR of US\$19.15/t - US\$60.00/t milled (block cave).
WGJV - Wafi	0.40g/t gold for non-refractory gold and 0.90g/t gold for refractory gold.	-
WGJV - Nambonga	0.50g/t gold (potential block cave shell).	-
Namosi JV Waisoi	NSR of US\$11.00/t milled.	-
Namosi JV Wainaulo	NSR of US\$23.20/t milled within a block cave shell.	-

Table 4

Ore Reserve Metallurgical Recovery Assumptions	
Deposit	Recovery
Cadia East Underground	Gold range 70 - 85% Copper average - 87% Silver range 60 – 70% Molybdenum range 65-75%
Ridgeway Underground	Gold - 81% Copper - 87%
West Dome Open Pit and Telfer Stockpiles	Gold average - 77% Copper average - 52%
Telfer Underground	Gold range 81 - 96% Copper range 82 - 97%
Havieron	Gold average - 88% Copper average - 84%
Red Chris Open Pit and Stockpiles	Gold average - 54% Copper average- 80%
Red Chris Underground	Gold range 60 - 75% Copper range 81 - 86%
Lihir Open Pit and Stockpiles	Gold average - 82%
WGJV - Golpu	Gold average - 68% Copper average - 95%

JORC Code and ASX Listing Rules Requirements

This annual statement of Mineral Resources and Ore Reserves has been prepared in accordance with the JORC Code.

As indicated in the footnotes below, Newcrest's attributable interest in Mineral Resources and Ore Reserves reported for the Wafi-Golpu Joint Venture (WGJV) is 50%, for the Havieron Joint Venture⁶ is 70%, for the Red Chris Joint Venture is 70% and for the Namosi Joint Venture is 72.88%.

JORC and CIM Comparison

Mineral Resources and Ore Reserves are classified using the JORC Code. The confidence categories assigned under the JORC Code were reconciled to the confidence categories in the CIM Definition Standards. As the confidence category definitions are the same, no modifications to the confidence categories were required.

There are differences in terminology from JORC compared to the CIM Definition Standards. Terminology differences are the term "Ore Reserves" in the JORC Code is equivalent to "Mineral Reserves" using the CIM Definition Standards, and the term "Proved Ore Reserves" in the JORC Code is equivalent to "Proven Mineral Reserves" using the CIM Definition Standards. There are no other material differences between JORC and the CIM Definition Standards.

Note that NI 43-101 reporting requirements do not permit Inferred Mineral Resources to be added to other Mineral Resource categories. Therefore, Measured and Indicated Mineral Resources have been reported separately from Inferred Mineral Resources.

Mineral Resources that are not Ore Reserves do not have demonstrated economic viability. Due to lower certainty, the inclusion of Mineral Resources should not be regarded as a representation by Newcrest that such amounts can necessarily be totally economically exploited, and investors are cautioned not to place undue reliance upon such figures. Therefore, no assurances can be given that the estimates of Mineral Resources presented in this statement will be recovered at the tonnages and grades presented, or at all.

NI 43-101 Technical Reports

In connection with the TSX Listing, Technical Reports have been prepared in accordance with NI 43-101 for the following operations and projects, which are Newcrest's material mineral properties for the purposes of Canadian securities laws:

- Cadia Operations, New South Wales, Australia, NI 43-101 Technical Report, Report effective date 30 June 2020.
- Lihir Operations, Aniolam Island, Papua New Guinea, NI 43-101 Technical Report, Report effective date 30 June 2020.
- Wafi-Golpu Project, Morobe Province, Papua New Guinea, NI 43-101 Technical Report, Report effective date 30 June 2020.
- Red Chris Operations British Columbia, Canada NI 43-101 Technical Report, Report effective date 30 June 2021.

These reports (collectively, the Technical Reports) can be found on Newcrest's website at www.newcrest.com and on Newcrest's profile on the System for Electronic Document Analysis and Retrieval (SEDAR) website at www.sedar.com

⁶ Newcrest attributable share 70%..

Table 5 – 30 June 2022 Gold and Copper Measured and Indicated Mineral Resources

Jun 2022 Gold and Copper Measured and Indicated Mineral Resources ¹		Measured Resources			Indicated Resources			Jun 2022 Measured and Indicated Resources					Dec 2021 Measured and Indicated Resources						
		Tonnes		Grade	Tonnes		Grade	Tonnes		Grade	Contained Metal		Tonnes		Grade	Contained Metal			
		Mt (Dry)	Au (g/t)	Cu (%)	Mt (Dry)	Au (g/t)	Cu (%)	Mt (Dry)	Au (g/t)	Cu (%)	Au (MOz)	Cu (Mt)	Mt (Dry)	Au (g/t)	Cu (%)	Au (MOz)	Cu (Mt)		
Operational Provinces																			
Cadia Province	Cadia East Underground	-	-	-	2,600	0.35	0.26	2,600	0.35	0.26	30	6.8	2,600	0.36	0.26	30	6.9		
	Ridgeway Underground	-	-	-	110	0.57	0.30	110	0.57	0.30	1.9	0.31	110	0.57	0.30	1.9	0.31		
	Cadia Extended Underground	-	-	-	80	0.35	0.19	80	0.35	0.19	0.89	0.15	80	0.35	0.19	0.89	0.15		
	Cadia Hill Stockpiles	32	0.30	0.13	-	-	-	32	0.30	0.13	0.31	0.041	32	0.30	0.13	0.31	0.04		
Telfer Province	Telfer Open Pit Stockpiles	8.1	0.42	0.10	13	0.35	0.046	21	0.37	0.068	0.26	0.014	19	0.39	0.066	0.24	0.0130		
	West Dome Open Pit ²	-	-	-	76	0.65	0.064	76	0.65	0.064	1.6	0.049	78	0.63	0.061	1.6	0.048		
	Telfer Underground ³	-	-	-	35	1.8	0.46	35	1.8	0.46	2.0	0.16	24	1.8	0.43	1.5	0.110		
	Havieron ⁴	-	-	-	28	3.2	0.51	28	3.2	0.51	2.9	0.14	15	3.9	0.64	1.9	0.099		
	Satellites Deposits	-	-	-	0.44	2.9	-	0.44	2.9	-	0.040	-	0.44	2.9	-	0.040	-		
	O'Callaghans	-	-	-	69	-	0.29	69	-	0.29	-	0.20	69.0	-	0.29	-	0.20		
Red Chris Province	Red Chris Open Pit ⁵	-	-	-	240	0.30	0.36	240	0.30	0.36	2.4	0.88	290	0.28	0.34	2.6	0.97		
	Red Chris Open Pit Stockpiles ⁵	9.5	0.15	0.24	-	-	-	9.5	0.15	0.24	0.047	0.023	10	0.16	0.24	0.053	0.025		
	Red Chris Underground ⁶	-	-	-	670	0.46	0.40	670	0.46	0.40	10	2.7	670	0.46	0.40	10	2.7		
Lihir Province	Lihir Open Pit	-	-	-	510	2.3	-	510	2.3	-	37	-	510	2.3	-	38	-		
	Lihir Stockpiles	58	1.9	-	14	1.5	-	72	1.8	-	4.2	-	71	1.9	-	4.2	-		
Non-Operational Provinces																			
WGJV	Golpu ⁷	-	-	-	690	0.71	1.1	690	0.71	1.1	16	7.5	690	0.71	1.1	16	7.5		
WGJV	Wafi ⁷	-	-	-	110	1.7	-	110	1.7	-	5.7	-	110	1.7	-	5.7	-		
Namosi JV	Waisoi ⁸	-	-	-	1,800	0.11	0.35	1,800	0.11	0.35	6.4	6.3	1,800	0.11	0.35	6.4	6.3		
											Total Measured and Indicated Mineral Resources⁹		Au		7,100	0.53	-	120	-
													Cu		6,500	-	0.39	-	25
															7,200	0.53	-	120	-
															6,500	-	0.39	-	25

¹ All data reported here is on a 100% asset basis, with Newcrest's attributable interest shown against each asset within footnotes.

² Updated Mineral Resource estimate informed by remodelling, interpretation and classification based on infill and extensional drilling. Studies are in progress to convert Mineral Resources to Ore Reserves.

³ Updated Mineral Resource estimate informed by remodelling, interpretation and classification based on infill and extensional drilling.

⁴ Updated Mineral Resource estimate informed by remodelling, interpretation and classification based on infill and extensional drilling. Newcrest attributable share 70%.

⁵ Changes due to updated economic assumptions. Newcrest attributable share 70%.

⁶ Newcrest attributable share 70%.

⁷ In March 2021, the Governor of the Morobe Province commenced a judicial review application against the State of PNG, challenging the December 2020 grant of the environment permit for the Wafi-Golpu Project. The review is still to be heard and determined. Newcrest attributable share 50%.

⁸ Newcrest attributable share 72.88%.

⁹ Mineralisation is not coincident therefore total tonnages differ for each metal reported.

Table 6 – 30 June 2022 Gold and Copper Inferred Mineral Resources

Jun 2022 Gold and Copper Inferred Mineral Resources ¹		Jun 2022 Inferred Resources					Dec 2021 Inferred Resources						
		Tonnes		Grade		Contained Metal		Tonnes		Grade		Contained Metal	
		Mt (Dry)	Au (g/t)	Cu (%)	Au (MOz)	Cu (Mt)	Mt (Dry)	Au (g/t)	Cu (%)	Au (MOz)	Cu (Mt)		
Operational Provinces													
Cadia Province	Cadia East Underground	500	0.24	0.17	3.8	0.85	500	0.24	0.17	3.8	0.85		
	Ridgeway Underground	41	0.38	0.40	0.50	0.17	41	0.38	0.40	0.50	0.17		
	Big Cadia	11	0.70	0.52	0.25	0.058	11	0.70	0.52	0.25	0.058		
Telfer Province	West Dome Open Pit ²	1.5	0.79	0.079	0.038	0.0012	2.2	0.70	0.066	0.050	0.0015		
	Telfer Underground ³	10	1.5	0.46	0.47	0.047	17	1.4	0.43	0.79	0.073		
	Havieron ⁴	57	1.4	0.14	2.6	0.082	37	1.4	0.18	1.7	0.067		
	Satellites Deposits	4.4	1.1	-	0.16	-	4.4	1.1	-	0.16	-		
	Camp Dome	14	-	0.37	-	0.052	14.0	-	0.37	-	0.052		
	O'Callaghans	9.0	-	0.24	-	0.022	9.0	-	0.24	-	0.022		
	Red Chris Province⁵	Red Chris Open Pit ⁶	8.5	0.25	0.30	0.069	0.026	11	0.23	0.27	0.082	0.030	
	Red Chris Underground	180	0.32	0.30	1.8	0.54	180	0.32	0.30	1.8	0.54		
Lihir Province	Lihir Open Pit	67	2.3	-	4.9	-	67	2.3	-	4.9	-		
Non-Operational Provinces													
WGJV⁷	Golpu	140	0.63	0.85	2.8	1.2	140	0.63	0.85	2.8	1.2		
	Wafi	37	1.4	-	1.6	-	37	1.4	-	1.6	-		
	Nambonga	48	0.69	0.20	1.1	0.094	48	0.69	0.20	1.1	0.094		
Namosi JV⁸	Waisoi	170	0.081	0.27	0.45	0.46	170	0.081	0.27	0.45	0.46		
	Wainaulo	290	-	0.43	-	1.2	290	-	0.43	-	1.2		
Total Inferred Mineral Resources⁹	Au	1,300	0.50	-	21	-	1,300	0.49	-	20	-		
	Cu	1,500	-	0.32	-	4.8	1,500	-	0.33	-	4.8		

¹ All data reported here is on a 100% asset basis, with Newcrest's attributable interest shown against each asset within footnotes.

² Updated Mineral Resource estimate informed by remodelling, interpretation and classification based on infill and extensional drilling.

³ Updated Mineral Resource estimate informed by remodelling, interpretation and classification based on infill and extensional drilling.

⁴ Updated Mineral Resource estimate informed by remodelling, interpretation and classification based on infill and extensional drilling. Newcrest attributable share 70%.

⁵ Newcrest attributable share 70%.

⁶ Changes due to updated economic assumptions.

⁷ In March 2021, the Governor of the Morobe Province commenced a judicial review application against the State of PNG, challenging the December 2020 grant of the environment permit for the Wafi-Golpu Project.

The review is still to be heard and determined. Newcrest attributable share 50%.

⁸ Newcrest attributable share 72.88%.

⁹ Mineralisation is not coincident therefore total tonnages differ for each metal reported.

Table 7 – 30 June 2022 Silver and Molybdenum Measured and Indicated Mineral Resources

Jun 2022 Silver and Molybdenum Measured and Indicated Mineral Resources ¹		Measured Resources			Indicated Resources			Jun 2022 Measured and Indicated Resources					Dec 2021 Measured and Indicated Resources						
		Tonnes		Grade	Tonnes		Grade	Tonnes		Grade		Contained Metal		Tonnes		Grade		Contained Metal	
		Mt (Dry)	Ag (g/t)	Mo (ppm)	Mt (Dry)	Ag (g/t)	Mo (ppm)	Mt (Dry)	Ag (g/t)	Mo (ppm)	Ag (MOz)	Mo (Mt)	Mt (Dry)	Ag (g/t)	Mo (ppm)	Ag (MOz)	Mo (Mt)		
Operational Provinces																			
Cadia Province	Cadia East Underground	-	-	-	2,600	0.65	66	2,600	0.65	66	55	0.17	2,600	0.65	66	55	0.17		
	Ridgeway Underground	-	-	-	110	0.74	-	110	0.74	-	2.5	-	110	0.74	-	2.5	-		
Non-Operational Provinces																			
WGJV²	Golpu	-	-	-	690	1.3	-	690	1.3	-	28	-	690	1.3	-	28	-		
	Wafi	-	-	-	110	4.4	-	110	4.4	-	15	-	110	4.4	-	15	-		
Total Measured and Indicated Mineral Resources³							Ag	3,500	0.89	-	100	-	3,500	0.89	-	100	-		
							Mo	2,600	-	66	-	0.17	2,600	-	66	-	0.17		

Table 8 – 30 June 2022 Silver and Molybdenum Inferred Mineral Resources

Jun 2022 Silver and Molybdenum Inferred Mineral Resources ¹		Jun 2022 Inferred Resources					Dec 2021 Inferred Resources							
		Tonnes Mt (Dry)	Grade Ag (g/t)	Grade Mo (ppm)	Contained Metal Ag (MOz) Mo (Mt)		Tonnes Mt (Dry)	Grade Ag (g/t)	Grade Mo (ppm)	Contained Metal Ag (MOz) Mo (Mt)				
Operational Provinces														
Cadia Province	Cadia East Underground	500	0.47	25	7.5	0.012	500	0.47	25	7.5	0.012			
	Ridgeway Underground	41	0.43	-	0.56	-	41	0.43	-	0.56	-			
Non-Operational Provinces														
WGJV²	Golpu	140	1.1	-	4.6	-	140	1.1	-	4.6	-			
	Wafi	37	4.2	-	5.0	-	37	4.2	-	5.0	-			
Total Inferred Mineral Resources³							Ag	710	0.77	-	18	-		
							Mo	500	-	25	-	0.012		

¹ All data reported here is on a 100% asset basis, with Newcrest's attributable interest shown against each asset within footnotes.

² In March 2021, the Governor of the Morobe Province commenced a judicial review application against the State of PNG, challenging the December 2020 grant of the environment permit for the Wafi-Golpu Project. The review is still to be heard and determined. Newcrest attributable share 50%.

³ Mineralisation is not coincident therefore total tonnages differ for each metal reported.

Table 9 – 30 June 2022 Polymetallic Measured and Indicated Mineral Resources

Jun 2022 Polymetallic Measured and Indicated Mineral Resources							
	Tonnes	Grade			Contained Metal		
	Mt (Dry)	WO ₃ ¹ (%)	Zn (%)	Pb (%)	WO ₃ (Mt)	Zn (Mt)	Pb (Mt)
O'Callaghans							
Measured	-	-	-	-	-	-	-
Indicated	69	0.34	0.53	0.26	0.24	0.36	0.18
Total Measured and Indicated Mineral Resources	69	0.34	0.53	0.26	0.24	0.36	0.18

Dec 2021 Polymetallic Measured and Indicated Mineral Resources							
	Tonnes	Grade			Contained Metal		
	Mt (Dry)	WO ₃ (%)	Zn (%)	Pb (%)	WO ₃ (Mt)	Zn (Mt)	Pb (Mt)
O'Callaghans							
Measured	-	-	-	-	-	-	-
Indicated	69	0.34	0.53	0.26	0.24	0.36	0.18
Total Measured and Indicated Mineral Resources	69	0.34	0.53	0.26	0.24	0.36	0.18

Table 10 – 30 June 2022 Polymetallic Inferred Mineral Resources

Jun 2022 Polymetallic Inferred Mineral Resources							
	Tonnes	Grade			Contained Metal		
	Mt (Dry)	WO ₃ (%)	Zn (%)	Pb (%)	WO ₃ (Mt)	Zn (Mt)	Pb (Mt)
O'Callaghans							
Inferred	9.0	0.25	0.19	0.11	0.023	0.017	0.0097
Total Inferred Mineral Resources	9.0	0.25	0.19	0.11	0.023	0.017	0.0097

Dec 2021 Polymetallic Inferred Mineral Resources							
	Tonnes	Grade			Contained Metal		
	Mt (Dry)	WO ₃ (%)	Zn (%)	Pb (%)	WO ₃ (Mt)	Zn (Mt)	Pb (Mt)
O'Callaghans							
Inferred	9.0	0.25	0.19	0.11	0.023	0.017	0.0097
Total Inferred Mineral Resources	9.0	0.25	0.19	0.11	0.023	0.017	0.0097

¹ WO₃ Tungsten Trioxide

Table 11 – 30 June 2022 Gold and Copper Ore Reserves

Jun 2022 Gold and Copper Ore Reserves ¹		Proved Reserves			Probable Reserves			Jun 2022 Proved and Probable Reserves					Dec 2021 Proved and Probable Reserves				
		Tonnes		Grade	Tonnes		Grade	Tonnes		Grade	Contained Metal		Tonnes		Grade	Contained Metal	
		Mt (Dry)	Au (g/t)	Cu (%)	Mt (Dry)	Au (g/t)	Cu (%)	Mt (Dry)	Au (g/t)	Cu (%)	Au (Moz)	Cu (Mt)	Mt (Dry)	Au (g/t)	Cu (%)	Au (Moz)	Cu (Mt)
Operational Provinces																	
Cadia Province	Cadia East Underground ²	-	-	-	1,200	0.42	0.29	1,200	0.42	0.29	16	3.5	1,300	0.42	0.29	17	3.7
	Ridgeway Underground ³	-	-	-	80	0.54	0.28	80	0.54	0.28	1.4	0.23	80	0.54	0.28	1.4	0.23
Telfer Province	Telfer Open Pit Stockpiles	-	-	-	8.2	0.43	0.087	8.2	0.43	0.087	0.11	0.0071	8.8	0.43	0.086	0.12	0.0076
	West Dome Open Pit ⁴	-	-	-	20	0.60	0.060	20	0.60	0.060	0.39	0.012	32	0.58	0.052	0.60	0.017
	Telfer Underground ⁵	-	-	-	2.5	1.7	0.68	2.5	1.7	0.68	0.14	0.017	3.7	1.1	0.40	0.14	0.015
	Havieron ⁶	-	-	-	14.0	3.7	0.54	14.0	3.7	0.54	1.60	0.073	14	3.70	0.54	1.6	0.1
Red Chris Province	Red Chris Open Pit ⁷	-	-	-	53	0.39	0.45	53	0.39	0.45	0.68	0.24	60	0.39	0.45	0.74	0.27
	Red Chris Open Pit Stockpiles ⁸	-	-	-	9.5	0.15	0.24	9.5	0.15	0.24	0.047	0.023	10.0	0.16	0.24	0.053	0.025
	Red Chris Underground ⁹	-	-	-	410	0.55	0.45	410	0.55	0.45	7.2	1.8	410	0.55	0.45	7.2	1.8
Lihir Province	Lihir Open Pit ¹⁰	-	-	-	230	2.4	-	230	2.4	-	18	-	230	2.4	-	18	-
	Lihir Stockpiles ¹¹	58	1.9	-	14	1.5	-	72	1.8	-	4.2	-	71	1.9	-	4.2	-
Non-Operational Provinces																	
WGJV	Golpu ¹²	-	-	-	400	0.86	1.2	400	0.86	1.2	11	4.9	400	0.86	1.2	11	4.9
					Total Ore Reserves¹³		Au	2,500	0.76	-	61	-	2,600	0.75	-	63	-
							Cu	2,200	-	0.49	-	11	2,300	-	0.48	-	11

¹ All data reported on a 100% asset basis, with Newcrest's attributable interest shown against each asset within footnotes.

² Inventory decrease due to updated metallurgical recovery and increased breakeven cut-off grade. PC1-2 Feasibility Study in progress.

³ Ridgeway is currently on care and maintenance subject to further studies, all necessary approvals, permits, internal and regulatory requirements and further works.

⁴ Ore Reserve updates in progress.

⁵ Changes in Ore Reserves due to Mineral Resource model updates partially offset by increased cost assumptions.

⁶ A Feasibility Study for Havieron is currently in progress and planned for completion in the December 2022 quarter. Newcrest attributable share 70%.

⁷ Changes due to updated economic assumptions. Newcrest attributable share 70%.

⁸ Newcrest attributable share 70%.

⁹ Red Chris Block Cave Feasibility Study is in progress and remains on track for completion in the second half of FY23. Newcrest attributable share 70%.

¹⁰ No changes to input assumptions applied in December 2021. The Feasibility Study for Phase 14A is due for completion in the December 2022 quarter.

¹¹ No changes to input assumptions applied in December 2021.

¹² In March 2021, the Governor of the Morobe Province commenced a judicial review application against the State of PNG, challenging the December 2020 grant of the environment permit for the Wafi-Golpu Project. The review is still to be heard and determined. Newcrest attributable share 50%.

¹³ Mineralisation is not coincident therefore total tonnages differ for each metal reported.

Table 12 – 30 June 2022 Silver and Molybdenum Ore Reserves

Jun 2022 Silver and Molybdenum Ore Reserves		Proved Reserves			Probable Reserves			Jun 2022 Proved and Probable Reserves					Dec 2021 Proved and Probable Reserves				
		Tonnes		Grade	Tonnes		Grade	Tonnes		Grade	Contained Metal		Tonnes		Grade	Contained Metal	
		Mt (Dry)	Ag (g/t)	Mo (ppm)	Mt (Dry)	Ag (g/t)	Mo (ppm)	Mt (Dry)	Ag (g/t)	Mo (ppm)	Ag (MOz)	Mo (Mt)	Mt (Dry)	Ag (g/t)	Mo (ppm)	Ag (MOz)	Mo (Mt)
Operational Provinces																	
Cadia Province	Cadia East Underground ¹	-	-	-	1,200	0.70	82	1,200	0.70	82	27	0.099	1,300	0.70	83	29	0.11
	Ridgeway Underground ²	-	-	-	80	0.66	-	80	0.66	-	1.7	-	80	0.66	-	1.7	-
					Total Ore Reserves³		Ag	1,300	0.69	-	29	-	1,300	0.70	-	30	-
							Mo	1,200	-	82	-	0.099	1,300	-	83	-	0.11

¹ Inventory decrease due to updated metallurgical recovery and increased breakeven cut-off grade. PC 1-2 Feasibility Study in progress.

² Ridgeway is currently on care and maintenance subject to further studies, all necessary approvals, permits, internal and regulatory requirements and further works.

³ Mineralisation is not coincident therefore total tonnages differ for each metal reported.

Disclaimer

Forward Looking Statements

This document includes forward looking statements and forward-looking information within the meaning of securities laws of applicable jurisdictions. Forward looking statements can generally be identified by the use of words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “believe”, “continue”, “objectives”, “targets”, “outlook” and “guidance”, or other similar words and may include, without limitation, statements regarding estimated reserves and resources, expansion, exploration and development activities and the specifications, targets, results, analyses, interpretations, benefits, costs and timing of them; certain plans, strategies, aspirations and objectives of management, anticipated production, dates for projects, reports, studies or construction, expected costs, cash flow or production outputs and anticipated productive lives of projects and mines. Newcrest continues to distinguish between outlook and guidance. Guidance statements relate to the current financial year. Outlook statements relate to years subsequent to the current financial year.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Newcrest’s actual results, performance and achievements or industry results to differ materially from any future results, performance or achievements, or industry results, expressed or implied by these forward-looking statements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which Newcrest operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation. For further information as to the risks which may impact on Newcrest’s results and performance, please see the risk factors included in the Annual Information Form dated 6 December 2021 lodged with ASX and SEDAR.

Forward looking statements are based on Newcrest’s good faith assumptions as to the financial, market, regulatory and other relevant environments that will exist and affect Newcrest’s business and operations in the future. Newcrest does not give any assurance that the assumptions will prove to be correct. There may be other factors that could cause actual results or events not to be as anticipated, and many events are beyond the reasonable control of Newcrest. Readers are cautioned not to place undue reliance on forward looking statements, particularly in the current economic climate with the significant volatility, uncertainty and disruption caused by the COVID-19 pandemic. Forward looking statements in this document speak only at the date of issue. Except as required by applicable laws or regulations, Newcrest does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in assumptions on which any such statement is based.

Ore Reserves and Mineral Resources Reporting Requirements

As an Australian Company with securities listed on the Australian Securities Exchange (ASX), Newcrest is subject to Australian disclosure requirements and standards, including the requirements of the Corporations Act 2001 and the ASX. Investors should note that it is a requirement of the ASX listing rules that the reporting of ore reserves and mineral resources in Australia is in accordance with the JORC Code and that Newcrest’s Ore Reserve and Mineral Resource estimates comply with the JORC Code.

Newcrest is also subject to certain Canadian disclosure requirements and standards, as a result of its secondary listing on the TSX, including the requirements of NI 43-101. Investors should note that it is a requirement of Canadian securities law that the reporting of Mineral Reserves and Mineral Resources in Canada and the disclosure of scientific and technical information concerning a mineral project on a property material to Newcrest comply with NI 43-101. Newcrest’s material properties are currently Cadia, Lihir, Red Chris and Wafi-Golpu.

Authorised by the Newcrest Board Executive Committee

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