

Newcrest announces its initial Mineral Resource estimate for Red Chris

Newcrest Mining Limited (ASX, TSX, PNGX: NCM) is pleased to announce its initial Mineral Resource estimate for the Red Chris mine located in British Columbia, Canada. Red Chris is operated by Newcrest under a Joint Venture Agreement with Imperial Metals Corporation (Imperial Metals).

Since becoming operator in August 2019, Newcrest has embarked on an extensive work program to define the potential of block cave mining beneath the existing open pit operation. Activities have included:

- additional exploration and resource definition drilling;
- resource optimisation for both open pit and underground mining scenarios;
- commencing a Pre-Feasibility Study (PFS) to support the potential development of an underground block cave⁽¹⁾; and
- commencing construction of the box cut for the exploration decline.

The initial Mineral Resource estimate is a key input into the Red Chris PFS which Newcrest expects to release by the end of September 2021. An initial Newcrest Ore Reserve estimate for Red Chris is also expected to be released within the same timeframe.

Newcrest Managing Director and Chief Executive Officer, Sandeep Biswas, said “The announcement of our initial Mineral Resource estimate marks another milestone in our transformation of Red Chris. We remain on track to release the findings of our block cave Pre-Feasibility Study by the end of September 2021 and continue to evaluate a number of early mining options which could enable an acceleration of cash flows prior to the development of a block cave.”

Mineral Resource Estimate⁽²⁾

The initial Mineral Resource estimate for Red Chris assumes bulk open pit mining and bulk block cave underground mining.

Measured and Indicated Mineral Resources:

- 980Mt @ 0.41 g/t gold and 0.38% copper for 13Moz contained gold and 3.7Mt contained copper, including:
 - Open Pit – 310Mt @ 0.28 g/t gold and 0.34% copper for 2.7Moz contained gold and 1.0Mt contained copper
 - Underground – 670Mt @ 0.46 g/t gold and 0.40% copper for 10Moz contained gold and 2.7Mt contained copper

Newcrest’s Measured and Indicated Mineral Resource estimate reflects its strategy of defining high value Mineral Resources that will support the development of a high margin underground block cave at Red Chris.

¹ The development of a block cave mine at the Red Chris Project is subject to the completion of a successful exploration program and further studies, market and operating conditions, regulatory approvals and Board approvals.

² Represents 100% of the Mineral Resource for Red Chris. Newcrest’s joint venture interest in the Mineral Resource is 70%.
Newcrest Mining Limited – Level 8, 600 St Kilda Road, Melbourne – www.newcrest.com

Inferred Mineral Resources⁽³⁾:

- 190Mt @ 0.31 g/t gold and 0.30% copper for 1.9Moz contained gold and 0.57Mt contained copper, including:
 - Open Pit – 11Mt @ 0.23 g/t gold and 0.27% copper for 0.084Moz contained gold and 0.031Mt contained copper
 - Underground – 180Mt @ 0.32 g/t gold and 0.30% copper for 1.8Moz contained gold and 0.54Mt contained copper

Newcrest's Inferred Mineral Resource estimate reflects its focus of operating a higher value, smaller open pit and developing a larger underground mine. Growth drilling to further define Inferred Mineral Resources for bulk extractable underground mining options is currently underway. Newcrest expects to publish the results from these activities within its upcoming exploration reports.

Project Details

Red Chris is a gold-copper porphyry deposit located on the northern edge of the Skeena Mountains, approximately 1,700 kilometres north of Vancouver and 18 kilometres south east of the town of Iskut in British Columbia. The construction of Red Chris was completed in November 2014, with first commercial production from the open pit in July 2015. The mine site is located on 23,142 hectares and consists of 77 mineral tenures, five of which are mining leases.

Red Chris is a joint venture between Newcrest (70%) and Imperial Metals (30%). Newcrest acquired its interest in, and operatorship of, Red Chris on 15 August 2019. Since acquisition, Newcrest has undertaken a work program that consisted of additional exploration and resource definition drilling, resource optimisation for both open pit and underground mining scenarios, a PFS to define a high value optimum plan to develop an underground mine and numerous upgrades to the camp, maintenance workshops and other facilities in readiness for operation of a long life block cave.

Sufficient work has now been undertaken to estimate Red Chris' Mineral Resources in accordance with JORC and in line with Newcrest's block cave strategy. Newcrest expects to report Ore Reserves in accordance with JORC on completion of its PFS by the end of September 2021.

For the purposes of ASX Listing Rules or NI 43-101, Red Chris is currently not considered to be a material mining project for Newcrest.

Exploration Potential

Newcrest's resource definition drilling to date has focused on the East Zone which has enhanced its understanding of high grade continuity while allowing critical metallurgical and geotechnical data to be collected to support the PFS and initial Ore Reserve estimate.

The Brownfields Exploration program is focused on the discovery of additional zones of higher grade mineralisation within the Red Chris porphyry corridor, including targets outside of the Mineral Resource. A total of 109,177m of drilling from 92 drill holes have been drilled since Newcrest acquired its interest in the joint venture. Drilling continues to return significant intercepts across the entire porphyry corridor.

Brownfields exploration drilling activities are currently focused on the following three areas:

In the **East Zone**, drilling continues to confirm the potential for additional high grade mineralisation south of the South Boundary Fault. The South Boundary Fault currently defines the southern extent of mineralisation across the East Zone, Main Zone and Gully Zone.

In the **Main Zone**, drilling has confirmed the potential for further higher grade mineralisation which could support additional mineral resources, beneath and to the south west of the open pit. The mineralisation is located immediately

³ Data is reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals.

adjacent to the South Boundary Fault and is open at depth and along strike. Drilling to define the extent and continuity of this potential high grade mineralisation is underway.

At **East Ridge**, located adjacent to the East Zone, Newcrest's first hole discovered a new zone of higher grade mineralisation. The style of mineralisation and grade tenor is similar to that seen in the high grade pods from the East Zone. The intercept, a 300m step out east of the East Zone, is located south of the South Boundary Fault and is open in all directions and extends the eastern side of the porphyry corridor as shown in Figure 1. Drilling to define the extent and continuity of this high grade mineralisation is underway.

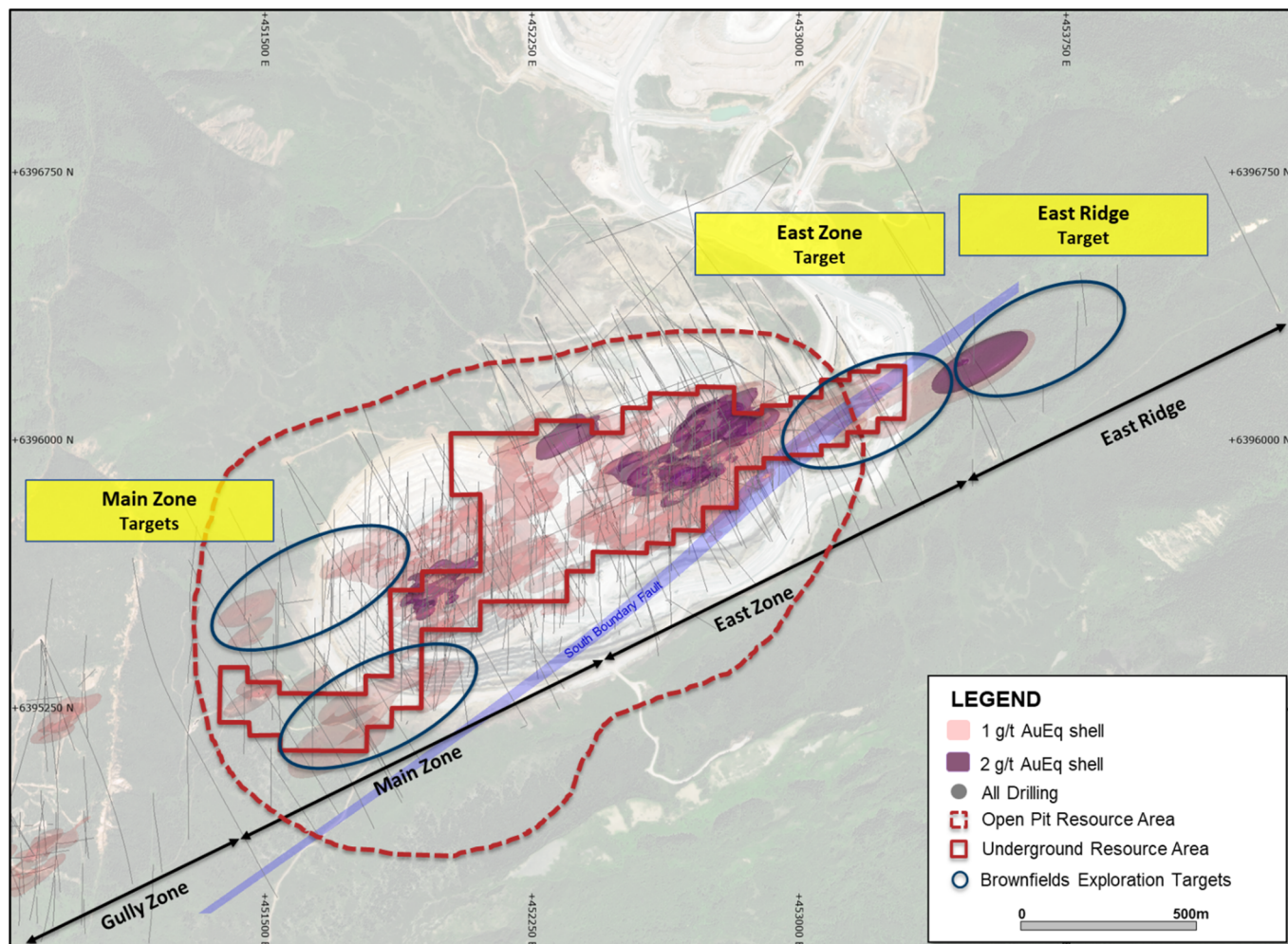


Figure 1. Schematic plan view map of the Red Chris porphyry corridor spanning East Ridge, East Zone, Main Zone and Gully Zone showing drill hole locations (Newcrest & Imperial). 1 g/t AuEq and 2 g/t AuEq shell projections generated from a Leapfrog model. Gold equivalent (AuEq) grade calculated using a copper conversion factor ($[\text{gold grade (g/t)}] + [\text{copper grade (\%)} \times 1.67]$), using US\$1,400/oz Au, US\$3.40/lb Cu and 100% recovery.

Mineral Resource Estimate Summary

The Red Chris Mineral Resource estimate is reported as a Measured and Indicated Mineral Resource and an Inferred Mineral Resource in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (JORC Code). Refer to details in Appendix 1 for information relating to data collection and resource estimation. There are no material differences between the definitions of Mineral Resources under the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves and the equivalent definitions in the JORC Code. Refer to the section titled 'JORC and CIM Comparison' for further information.

The Red Chris deposit, as defined by the drilling to date, has dimensions of approximately 0.3km in width by 3.4km in length and 1.3km in vertical extent (Figure 2). Currently three zones of mineralisation have been identified including the Gully Zone, Main Zone, and the East Zone where the gold and copper mineralisation consists of vein, disseminated and breccia sulphides typical of porphyry-style mineralisation. Mineralisation is hosted by diorite to quartz monzonite stocks and dykes collectively known as the Redstock Intrusive.

Geostatistical testing of the gold and copper grade distributions showed that the Redstock Intrusive is highly diffusive in nature, therefore a gaussian based estimation is considered appropriate. All drillhole samples were composited to 12m downhole intervals honouring the domain boundary. Within the Redstock domain Localised Uniform Conditioning of gold and copper was undertaken into the panel size of 80m x 80m x 12m blocks and localised into the selective mining unit of 20m x 20m x 12m blocks. No grade capping has been applied, however distance restrictions have been applied to control outlier gold and copper grades.

Reasonable prospects for eventual economic extraction have been assessed through the existing open pit operational performance and the preliminary ongoing underground mining studies which confirm bulk open pit and underground block cave extractable mining methods are applicable. The Mineral Resource estimate has been constrained using appropriate drill hole data spacing parameters and geological control. The open pit Mineral Resource estimate is reported above a US\$9.80/t net smelter return (NSR) value cut-off within an optimised open pit shell based on current mining and processing parameters, but restricted to a minimum level of 1112mRL (refer Figure 3). The underground Mineral Resource estimate is reported within a nominal US\$16.80/t NSR shell defined by a minimum mining footprint based on proposed block cave underground mass mining with no internal selectivity, therefore includes internal material below the nominal NSR cut-off.

The NSR is based on current off-site parameters such as treatment and refining costs, payabilities, and royalties, using domain specific metallurgical recoveries that can range on average from 50-61% for Au and 81-83% for Cu that also uses assumed metals prices of US\$1,400/oz Au and US\$3.40/lb Cu, with a CAD:USD exchange rate of 0.80.

Tables 1 to 4 summarise the Red Chris Mineral Resource for gold and copper.

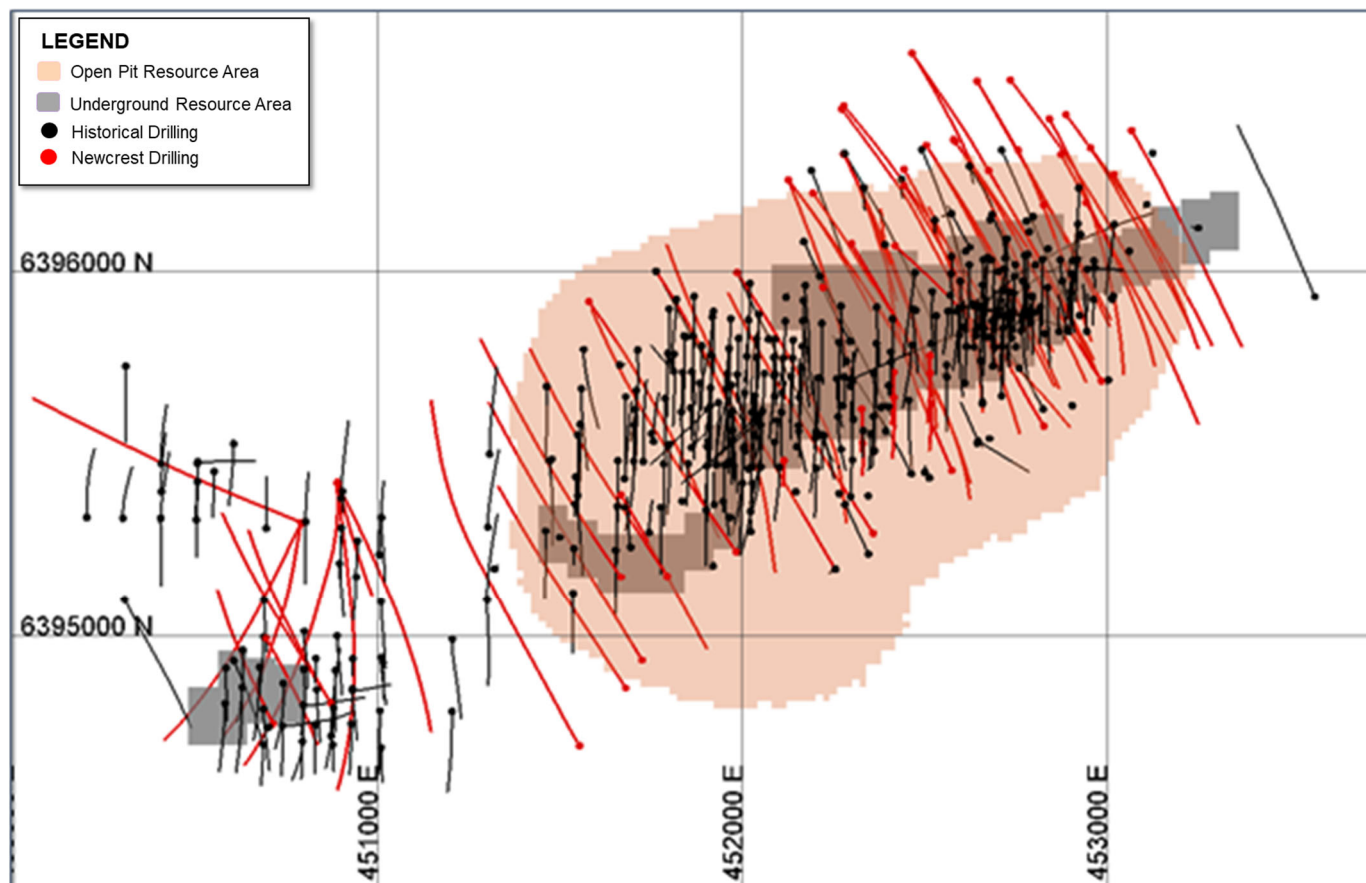


Figure 2. Schematic plan view map of the Red Chris Mineral Resource footprint and drill hole locations.

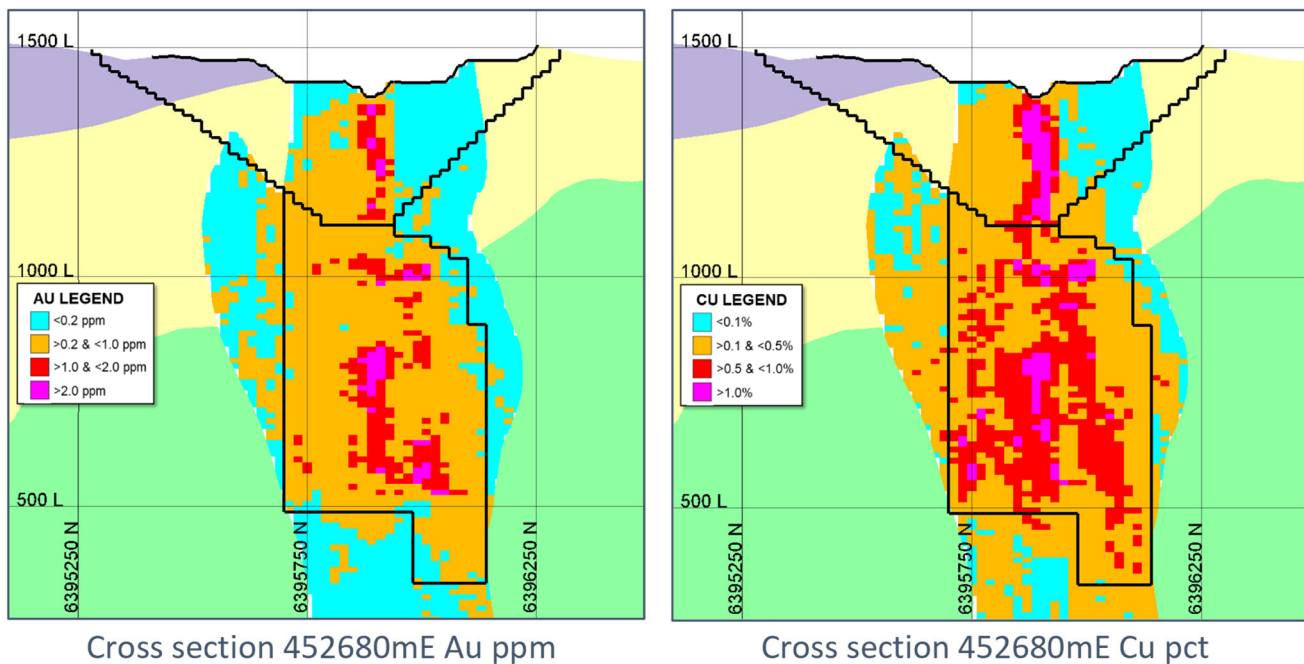


Figure 3. Schematic section views of the Red Chris Mineral Resource shells for open pit and underground. Note the current assumption is open pit resources are defined within an optimised pit shell limited to the 1112mRL and underground resources below the open pit resource.

Table 1 – 31 December 2020 Gold Measured and Indicated Mineral Resource

Red Chris Gold (100%)	Measured Resource			Indicated Resource			Measured and Indicated Mineral Resource		
	Dry Tonnes (million)	Gold Grade (g/t Au)	Insitu Gold (million ounces)	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 Measured and Indicated Mineral Resources									
Red Chris Open Pit (incl.stockpiles)	9.8	0.15	0.048	300	0.28	2.7	310	0.28	2.7
Red Chris Underground	-	-	-	670	0.46	10	670	0.46	10
Total Red Chris Province	9.8	0.15	0.048	970	0.41	13	980	0.41	13

Table 2 – 31 December 2020 Gold Inferred Mineral Resource

Red Chris Gold (100%)	Inferred Mineral Resource		
Gold Inferred Mineral Resources	Dry Tonnes (million)	Gold Grade (g/t Au)	Insitu Gold (million ounces)
Red Chris Open Pit (incl.stockpiles)	11	0.23	0.084
Red Chris Underground	180	0.32	1.8
Total Red Chris Province	190	0.31	1.9

NOTE: Data is reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals. Data represents 100% of the Mineral Resource for Red Chris. Newcrest's joint venture interest in the Mineral Resource is 70%.

Table 3 – 31 December 2020 Copper Measured and Indicated Mineral Resource

Red Chris Copper (100%)	Measured Resource			Indicated Resource			Measured and Indicated Mineral Resource		
	Dry Tonnes (million)	Copper Grade (% Cu)	In situ Copper (million tonnes)	Dry Tonnes (million)	Copper Grade (% Cu)	In situ Copper (million tonnes)	Dry Tonnes (million)	Copper Grade (% Cu)	In situ Copper (million tonnes)
Copper Measured and Indicated Mineral Resources									
Red Chris Open Pit (incl.stockpiles)	9.8	0.23	0.023	300	0.34	1.0	310	0.34	1.0
Red Chris Underground	-	-	-	670	0.40	2.7	670	0.40	2.7
Total Red Chris Province	9.8	0.23	0.023	970	0.38	3.7	980	0.38	3.7

Table 4 – 31 December 2020 Copper Inferred Mineral Resource

Red Chris Copper (100%)	Inferred Mineral Resource		
	Dry Tonnes (million)	Copper Grade (% Cu)	In situ Copper (million tonnes)
Copper Inferred Mineral Resources			
Red Chris Open Pit (incl.stockpiles)	11	0.27	0.031
Red Chris Underground	180	0.30	0.54
Total Red Chris Province	190	0.30	0.57

NOTE: Data is reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals. Data represents 100% of the Mineral Resource for Red Chris. Newcrest's joint venture interest in the Mineral Resource is 70%.

JORC Code and ASX Listing Rules Requirements

Newcrest's Mineral Resource estimate for Red Chris has been prepared in accordance with the JORC Code.

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 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards – for Mineral Resources and Mineral Reserves May 2014 (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 allow for 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.

Appendix 1

Red Chris (70% Newcrest) JORC Table 1

Section 1: Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	<p>All samples are obtained from core drilling. Diamond core sizes range from PQ, HQ, NQ, and BQ for some older shallow drilling. PQ, HQ and NQ diameter diamond core was drilled on a 3m, or 6m runs. Core was cut using either a manual or automatic core-cutter and half core sampled at either 2m or 2.5m intervals. Some older shallow drilling was sampled at 10 foot intervals from manually split core.</p> <p>All historical sampling used in the Mineral Resource estimate is considered to have been collected by acceptable practices.</p>
Drilling techniques	<p>All drilling undertaken at Red Chris is diamond core ranging in diameter configuration from PQ3, HQ3, NQ2, and BQ2. Shallow areas of older BQ core size have now been mined, with all deeper drilling undertaken by Imperial Metals or Newcrest.</p> <p>Newcrest core from inclined drill holes are oriented on 3m or 6m runs using an electronic core orientation tool (Reflex ACTIII). At the end of each run, the bottom of hole position is marked by the driller, which is later transferred to the whole drill core run length with a bottom of hole reference line. Historical core from inclined drill holes and vertical drill holes were not oriented.</p>
Drill sample recovery	<p>Core recovery is systematically recorded from the commencement of coring to end of hole, by reconciling against driller's depth blocks in each core tray with data recorded in the database. Drillers depth blocks provided the depth, interval of core recovered, and interval of core drilled.</p> <p>Core recoveries were typically 100%, with isolated zones of lower recovery.</p>
Logging	<p>Geological logging recorded qualitative descriptions of lithology, alteration, mineralisation, veining, and structure for all core drilled.</p> <p>Geotechnical measurements were recorded including Rock Quality Designation (RQD) fracture frequency, solid core recovery and qualitative rock strength measurements. Magnetic susceptibility measurements were recorded every metre by Newcrest and Imperial Metals.</p> <p>All geological and geotechnical logging was conducted at the Red Chris site. Digital data logging is now captured, validated, and stored in an acQuire database. Imperial Metals logging data was recorded into a Lager database and has been transferred into acQuire. All historical logging data was transferred into acQuire.</p> <p>All drill cores were photographed, prior to cutting and/or sampling the core.</p> <p>The logging is of sufficient quality to support the Mineral Resource estimate.</p>
Sub-sampling techniques and sample preparation	<p>Sampling, sample preparation and quality control protocols are considered appropriate for the material being sampled.</p> <p>Core was cut or split and sampled at the Red Chris site core processing facility that was established by each of the various operators. Half core samples were collected in either plastic or poly-ore bags together with pre-numbered sample tags and grouped in plastic bags and strapped for dispatch to the laboratory. Sample weights typically varied from 5 to 10kg. Sample sizes are considered appropriate for the style of mineralisation. Drill core samples were freighted by road to the various laboratories used by each of the operators via secure transport. Chain of Custody management was achieved through solid boxing of samples with tamper proof tags.</p> <p>Sample preparation for Newcrest samples was conducted at the independent ISO 9001 certified and ISO 17025 accredited Bureau Veritas Commodities Canada Ltd Laboratory, Vancouver (Bureau Veritas). Samples were dried at 65°C, and crushed to 95% passing 4.75 mm, and the split to obtain up to 1kg sub-sample, which was pulverised (using LM2) to produce a pulped product with the minimum standard of 95% passing 106µm. Duplicate samples were collected from crush and pulp samples at a rate of 1:20. Duplicate results show an acceptable level of variability for the material sampled and style of mineralisation. Periodic size checks (1:20) for crush and pulp samples and sample weights are provided by the laboratory and recorded in the acQuire database.</p> <p>Sample preparation for historical samples was conducted by various independent preparation labs in Smithers. Samples were dried, crushed to 4-5 mm, and then split to obtain a sub-sample, which was pulverised in a ring pulveriser to produce a pulped product with the minimum standard of either 85% passing 75µm or 95% passing 105µm. The sample pulps were then dispatched to the parent laboratories in Vancouver for analysis.</p>
Quality of assay data and laboratory tests	<p>Assaying of Newcrest drill core samples was conducted at Bureau Veritas. All samples were assayed for 59 elements using a 4-acid digestion followed by ICP-ES/ICP-MS determination (method MA250). Gold analyses were determined by 50g fire assay with ICP-ES finish (method FA350). Carbon and Sulphur were determined by Leco (method TC000) and mercury using aqua regia digestion followed by ICP-ES/MS determination (method AQ200).</p> <p>Assaying of historical drill core samples was conducted at various independent ISO 9001 certified laboratories in Vancouver. All samples were assayed for gold via fire assay fusion by ICP-ES on 30g samples. All samples were</p>

Criteria	Commentary
	<p>analysed for copper by ICP-ES or AAS with an aqua regia digestion. Additional analysis was undertaken by Imperial Metals with pulps analysed via ICP-MS with an aqua regia digestion for a 36 element suite.</p> <p>Sampling and assaying quality control procedures consisted of inclusion of certified reference material (CRMs), coarse residue and pulp duplicates with each batch (at least 1:20). Assays of quality control samples were compared with reference samples and verified as acceptable prior to use of data from analysed batches.</p> <p>Laboratory quality control data, including laboratory standards, blanks, duplicates, repeats and grind size results are currently captured in acQuire database and assessed for accuracy and precision for recent data. Imperial Metals quality control data has been imported into acQuire, whilst historical quality control data was reviewed from numerous technical reports. Samples have been periodically resubmitted to the primary laboratory and sent to a secondary laboratory.</p> <p>Analysis of the available quality control sample assay results indicates that an acceptable level of accuracy and precision has been achieved and the database contains no analytical data that has been numerically manipulated.</p> <p>The assaying techniques and quality control protocols used are considered appropriate for the data to be used for estimation of Mineral Resources.</p>
Verification of sampling and assaying	<p>Sampling intervals defined by the geologist are electronically assigned sample identification numbers prior to core cutting. Corresponding sample numbers matching pre-labelled sample tags are assigned to each interval. All sampling and assay information are currently stored in a secure acQuire database with restricted access.</p> <p>Currently electronically generated sample submission forms providing the sample identification number accompany each submission to the laboratory. Assay results from the laboratory with corresponding sample identification are loaded directly into the acQuire database.</p> <p>No adjustments are made to assay data, and no twinned holes have been completed. Drilling intersects mineralisation at various angles. Historical sampling and assaying has been verified via the 5 years of production reconciliation from the current open pit operations.</p> <p>There are no currently known drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the data.</p>
Location of data points	<p>Newcrest drill collar locations were surveyed using a RTK GPS with GNSS with a stated accuracy of +/- 0.025m. Drill rig alignment was attained using an electronic azimuth aligner (Reflex TN14 GYROCOMPASS). Downhole survey was collected at 9 to 30m intervals of the drill hole using single shot survey (Reflex EZ-SHOT). At the end of hole, all holes have been surveyed using a continuous gyro survey to surface (Reflex EZ-GYRO).</p> <p>Historical drill collar locations were surveyed using either total station instrument tied into established property grid control, a survey quality GPS, or a handheld Garmin GPS with accuracy of +/- 3m. Downhole survey was collected at 9m intervals of the drill hole using various single shot Reflex survey methods.</p> <p>Topographic control is established from PhotoSat topographic data and derived digital elevation model. The topography is generally low relief to flat, with an average elevation of 1500 m, with several deep creek gullies.</p> <p>All collar coordinates are provided in the North American Datum (NAD83 Zone 9).</p>
Data spacing and distribution	<p>Drill hole spacing varies through the deposit, with the overall drill hole spacing ranging from 50 x 50m within the East Zone up to 100 x 200m in the Gully Zone.</p> <p>Both historical and recent Newcrest drilling intersects the mineralisation at various angles. The data spacing and distribution of drill holes is considered sufficient to define both the geological and grade continuity for the porphyry style mineralisation and to support the Mineral Resource estimate. Geological and grade continuity has been demonstrated during the 5 years of production from the current open pit operations.</p>
Orientation of data in relation to geological structure	<p>Newcrest drilling is oriented perpendicular to the intrusive complex. The intrusive complex has an east-northeast orientation, with drilling established on a north-northwest orientation. Historical drilling is oriented predominantly north-south along grid or are vertical.</p> <p>Drill holes exploring the extents of the East Ridge, East Zone, Main Zone and Gully Zone mineral system intersected moderately dipping volcanic and sedimentary units cut by sub-vertical intrusive lithologies. Steeply dipping mineralised zones with an east-northeast orientation have been interpreted from historic and Newcrest drill holes.</p>
Sample security	<p>Chain of Custody management has been achieved by all operators through solid boxing of samples with tamper proof tags. The current security of samples is controlled by tracking samples from drill rig to database. Drill core was delivered from the drill rig to the Red Chris site core yard every shift. Geological and geotechnical logging, high resolution core photography and cutting of drill core was undertaken at the Red Chris core processing facility.</p> <p>Samples were freighted in sealed bags with security tags by road to the laboratory, and in the custody of Newcrest representatives. Historical samples were freighted by road to the various laboratories used by each of the operators via secure packaging and transport.</p> <p>Sample numbers have been generated from pre-labelled sample tags. All samples are collected in pre-numbered plastic bags. Sample tags are inserted into prenumbered plastic bags together with the sample.</p>

Criteria	Commentary
	<p>Verification of sample numbers and identification is conducted by the laboratory on receipt of samples, and sample receipt advice is currently issued to Newcrest.</p> <p>Details of all sample movement are now recorded in a database table. Dates, Hole ID sample ranges, and the analytical suite requested are recorded with the dispatch of samples to the laboratory analytical services. Any discrepancies logged at the receipt of samples into the laboratory analytical services are validated.</p>
Audits or reviews	<p>Internal verification and audit of Newcrest exploration procedures and databases are periodically undertaken. Reviews of assay laboratories are conducted on a regular basis by both project personnel and owner representatives. Historical data has been validated against public domain reports and is currently being digitally recaptured.</p> <p>In the Competent Persons opinion the sample preparation, security, and analytical procedures are consistent with current industry standards and are entirely appropriate and acceptable for the styles of mineralisation identified and is appropriate for use in Mineral Resource estimates. There are no identified drilling, sampling or recovery factors that materially impact the adequacy and reliability of the results of the drilling programmes.</p>

Section 2: Reporting of Exploration Results

Criteria	Commentary																					
Mineral tenement and land tenure status	<p>Red Chris comprises 77 mineral tenures including five mining leases and is a joint venture between subsidiaries of Newcrest Mining Limited (70%) and Imperial Metals Corporation (30%). Newcrest Red Chris Mining Limited is the operator of Red Chris.</p> <p>Newcrest Red Chris Mining Limited and the Tahltan Nation (as represented by the Tahltan Central Government, the Tahltan Band and Iskut First Nation) signed an updated Impact, Benefit and Co-Management Agreement (IBCA) covering Red Chris on 15 August 2019.</p> <p>All obligations with respect to legislative requirements including minimum expenditure are maintained in good standing.</p>																					
Exploration done by other parties	<p>Conwest Exploration Limited, Great Plains Development Co. of Canada, Silver Standard Mines Ltd, Texasgulf Canada Ltd. (formerly Ecstall Mining Limited), American Bullion Minerals Ltd and bcMetals Corporation conducted exploration in the areas between 1956 and 2006.</p> <p>Imperial Metals Corporation acquired the project in 2007 and completed deeper drilling at the East and Main Zones between 2007 and 2012.</p>																					
Geology	<p>The Red Chris Project is located in the Stikine terrane of north-western British Columbia, 80 km south of the town of Dease Lake.</p> <p>Late Triassic sedimentary and volcanic rocks of the Stuhini Group host a series of Late Triassic to Early Jurassic 204–198 Ma diorite to quartz monzonite stocks and dykes.</p> <p>Gold and copper mineralisation at Red Chris consists of vein, disseminated and breccia sulphide typical of porphyry-style mineralisation. Mineralisation is hosted by diorite to quartz monzonite stocks and dykes. The main mineral assemblage contains well developed pyrite-chalcopyrite-bornite sulphide mineral assemblages as vein and breccia infill, and disseminations. The main mineralisation event is associated with biotite and potassium feldspar-magnetite wall rock alteration.</p>																					
Drill hole Information	<p>No new exploration results are reported in this release. A total of 487 drill holes for 287,534 metres drilled have been used to inform the resource estimate.</p> <table border="1"> <thead> <tr> <th>Company</th> <th>No. Holes</th> <th>Metres Drilled</th> </tr> </thead> <tbody> <tr> <td>Texasgulf Canada</td> <td>71</td> <td>13,117</td> </tr> <tr> <td>American Bullion Minerals</td> <td>167</td> <td>57,783</td> </tr> <tr> <td>bcMetals</td> <td>80</td> <td>26,920</td> </tr> <tr> <td>Imperial Metals</td> <td>94</td> <td>101,940</td> </tr> <tr> <td>Newcrest</td> <td>75</td> <td>87,774</td> </tr> <tr> <td>Total</td> <td>487</td> <td>287,535</td> </tr> </tbody> </table>	Company	No. Holes	Metres Drilled	Texasgulf Canada	71	13,117	American Bullion Minerals	167	57,783	bcMetals	80	26,920	Imperial Metals	94	101,940	Newcrest	75	87,774	Total	487	287,535
Company	No. Holes	Metres Drilled																				
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Total	487	287,535																				
Data aggregation methods	No new exploration results are reported in this release, therefore this section is not relevant.																					
Relationship between mineralisation widths and intercept lengths	No new exploration results are reported in this release, therefore this section is not relevant.																					
Diagrams	As provided above.																					
Balanced reporting	No new exploration results are reported in this release, therefore this section is not relevant.																					

Criteria	Commentary
Other substantive exploration data	No new exploration results are reported in this release, therefore this section is not relevant.
Further work	Growth drilling is underway within the Main Zone and east of the East Zone including the recent East Ridge discovery.

Section 3: Estimation and Reporting of Mineral Resources

Criteria	Commentary
Database integrity	Data are stored in a SQL acQuire database. Over 90% of IMC assay data has been electronically loaded into acQuire from the original laboratory assay files, whilst historical assay data prior to IMC has been imported and validated against historical public reports. The Red Chris JV assay and geological data are electronically loaded into acQuire and the database is replicated in Newcrest's centralised database system in Melbourne. Regular reviews of data quality are conducted by site and corporate teams prior to resource estimation.
Site visits	The Competent Person for the Mineral Resource estimate is an employee of Newcrest Mining Limited and is based in Melbourne. The Competent Person has remained closely linked with the project and completed multiple site inspections during 2019. The Competent Person has reviewed the open pit mining and processing operations, historical core storage and sampling systems, and has monitored drilling, sampling, sample security, drill logging, and data management and is satisfied with the quality of the measures undertaken.
Geological interpretation	The geology model for the Red Chris deposit comprises a cover Bowser Lake Group of siltstone, sandstones and conglomerates, and the Upper Triassic clastic sedimentary and mafic volcanic rocks of the Stuhini Group that was intruded by the late Triassic to early Jurassic Redstock monzonite to quartz monzodiorite intrusions. Broadly three phases of intrusive have been recognised as part of the Redstock that typically hosts the mineralisation and have been used as estimation domains. The confidence in the geological volumes used that were used to define the estimation domains is reflected in the resource classification.
Dimension	The mineralised zone define by the drilling to date occupies an area with dimension around 0.3 km in width x 3.4 km in length and 1.3 km in a vertical extent. Currently three zone of mineralisation have been identified to date that includes the Gully, Main, and East zones.
Estimation and modelling techniques	<p>Geostatistical testing of the copper and gold grade distributions showed that the Redstock domain is highly diffusive in nature and satisfies the bi-gaussianity assumption of the data. Additionally the grade distribution for sulphur, iron, calcium, and magnesium are also diffusive in nature. Therefore, gaussian based estimation is considered appropriate to be implemented for copper, gold, sulphur, iron, calcium, and magnesium within the Redstock domain.</p> <p>All drillhole samples were composited to 12 metre intervals downhole and honouring the domain boundary. In the Redstock domain, Localised Uniform Conditioning of copper, gold, sulphur, iron, calcium, and magnesium are undertaken into a panel size of 80 m x 80 m x 12 m blocks and localised into the selective mining unit (SMU) of 20 m x 20 m x 12 m blocks in a single pass run using a discretisation of 4x4x1, search radii for copper and gold were typically around 300-400 m (major), 400-600 m (intermediate) and 140-150 m (minor). The minimum and maximum number of informing composites were 12 and 16-20 respectively, depending on the domain and variable being estimated. Due to weak to moderate skewed nature of the grade distribution, no grade capping has been applied, however, to make sure that the potential smearing of the outliers grade is reduced, when necessary a grade and distance restriction is applied for some variables. Additionally, Ordinary Kriging (OK) estimation of silver, mercury, antimony, arsenic, and carbon was undertaken within the Redstock domain directly into the SMU blocks respectively.</p> <p>The estimation for other domains including the sediment, volcanic and Bowser domain has utilised OK estimation for copper, gold, sulphur, iron, calcium, magnesium, silver, mercury, antimony, arsenic, and carbon directly into the SMU blocks respectively. Due to the very limited number of carbon data within the Bowser domain a Nearest Neighbour estimation was used.</p> <p>The block model used for interpolation was populated with local rotations for the Redstock domain based on the local orientation of the Redstock mineralisation and the orientation of the main structures. A soft boundary was applied between the Redstock domains, and a hard boundary with all other domains.</p> <p>The model has been validated using visual, statistical, and geostatistical methods, including statistical comparison, metal at risk analysis, swath plots, global change of support comparison, metal at panel and SMU comparison, and visual comparison of the drillholes and the blocks by sections and plan views. A ground truth model (GTM) within the current open pit area has also been estimated utilising the existing copper and gold blasthole data, where the comparison of the GTM and the resource estimate is considered acceptable.</p>
Moisture	All tonnages are calculated and reported on a dry tonnes basis.
Cut-off parameters	A value algorithm is used to calculate the NSR for each block using revenue and cost assumptions as at December 2020. The NSR calculation takes into account the Mineral Resource revenue factors, metallurgical recovery

Criteria	Commentary
	<p>assumptions, transport costs, refining charges and royalty charges with a gold price of US\$1400 per ounce, copper price of US\$3.40 per pounds, and a 0.80 CAD:USD exchange rate.</p> <p>The cut-off value for reporting within the open pit mining area is based on an NSR value above CAD 12.2/t that takes into consideration actual processing and general & administration costs.</p> <p>The cut-off value for reporting within the proposed underground mining area is based on an NSR value above CAD 21.0/t that takes into consideration proposed mining, processing, and general & administration costs based on Studies completed to date.</p>
Mining factors or assumptions	<p>Red Chris open pit is a surface bulk mining operation, so SMU mining assumptions are based on the current site parameters that are used in the open pit truck and shovel operation. An open pit optimisation footprint constraint is used, which is based on a maximum undiscounted cashflow at revenue factor 1.0 but with a relative level restriction of 1,112mRL to define the open pit to underground interface at approximately 50 metres below the current life of mine open pit design.</p> <p>For the proposed underground, the geometry, grade, indicative geotechnical properties, and size of the resource suggest an amenability to a mass underground mining method such as block caving based on the defined SMU with no internal selectivity. The underground footprint is based on a contiguous area with NSR value above CAD 21.0/t with a nominal minimum footprint of 160 x 160 m with assumed vertical walls and variable height of draw.</p> <p>These two contiguous footprints for open pit and underground are deemed appropriate to be used for the base of the reasonable prospect of eventual economic extraction test at Red Chris.</p>
Metallurgical factors or assumptions	<p>Metallurgical amenability is derived from current operating Red Chris JV plant performance for the open pit areas and additional composite test work samples derived from recent drilling for proposed underground areas. Metallurgical factors for gold and copper have been incorporated into the NSR value algorithm which defines the resource footprint. Domain specific metallurgical recoveries can range on average from 50-61% for Au and 81-83% for Cu.</p>
Environmental factors or assumptions	<p>Conventional waste management of potentially acid forming and non-acid forming rock and tailings is currently undertaken at the Red Chris JV operations in accordance with permit requirements. Relevant variables are estimated to determine both acid and neutralising potential to determine waste material types.</p>
Bulk Density	<p>All bulk density measurements are carried out in accordance with site standard procedure. Intervals for bulk density determination are selected according to lithology/alteration/mineralisation type to best represent certain intervals as defined by the geologist.</p> <p>Historically, the measurement were undertaken at ACME laboratory using the Archimedes method. Since the Red Chris JV commenced, the measurements are performed on site by geologists or geological assistants as part of the logging process using the Archimedes method. Both historical and recent measurements are generally taken at 100 metre intervals down hole.</p> <p>Bulk density from several thousand measurements has been interpolated using an inverse distance method within the relevant geological domains.</p>
Classification	<p>The resource classification is based on drillhole spacing and geological and grade continuity including the assessment of average weighted distance of informing samples and the quality of estimation. Additionally, the mining method, mining selectivity, mining rate and the cut-off value are also taken into consideration. Generally, Indicated Resources are classified within the average weighted distance of informing data less than 100 metres and a slope of regression (SOR) greater than 0.7, while Inferred Resources are classified outside of the Indicated classification, with an average weighted distance less than 175 metres and a SOR greater than 0.4.</p> <p>The Indicated and Inferred Mineral Resource classification appropriately reflects the view of the Competent Person referred to below.</p>
Audits or reviews	<p>Derisk Geomining Consultants has conducted an independent review of the Red Chris Mineral Resource estimate and concluded that the estimate has been prepared using accepted industry practice, has been completed in accordance with the JORC Code guidelines, is suitable for preparing a public report documenting the Mineral Resource estimate, and as a basis for developing Ore Reserves.</p>
Discussion of relative accuracy/ confidence	<p>For the open pit and underground, Indicated Resources are considered reasonable for the relative uncertainty to be +/- 15% in tonnage, grade and metal (exclusive of each other, i.e., each variable has to satisfy the criteria) for an annual production volume at a 90% confidence level. Geostatistical evaluations indicate that based on the annual processing throughout these criteria are satisfied. Relative uncertainties and confidence level estimates are considered for both copper and gold.</p> <p>For the open pit, detailed monthly mine reconciliations have been maintained since production commenced in 2015. The mine reconciliations confirm that the in situ tonnage, grade and metal variances are well within the Indicated Resource relative uncertainty band.</p>

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, certain plans, strategies, aspirations and objectives of management, anticipated production, study or construction dates, 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 13 October 2020 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 and Wafi-Golpu. Red Chris is not currently a material property for Newcrest. Newcrest continues to assess the materiality of its mineral properties in the ordinary course and in connection with new developments.

Competent Person’s Statement

The information in this document that relates to Mineral Resources, Exploration Targets, Exploration Results, and related scientific and technical information, is based on and fairly represents information compiled by Mr Rob Stewart. Mr Stewart is the Group Manager - Resources and a full-time employee of Newcrest Mining Limited. He is a shareholder in Newcrest Mining Limited and is entitled to participate in Newcrest’s executive equity long term incentive plan, details of which are included in Newcrest’s 2020 Remuneration Report. He is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Stewart 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 and as a Qualified Person under NI 43-101. Mr Stewart approves the disclosure of scientific and technical information contained in this document and consents to the inclusion of material of the matters based on his information in the form and context in which it appears.

Authorised by the Newcrest Disclosure Committee

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