

## Annual Mineral Resources and Ore Reserves Statement - 31 December 2016

Newcrest Mining Limited has updated its Mineral Resource and Ore Reserve estimates for the twelve month period ending 31 December 2016 and for this purpose, has completed a detailed review of all production sources. The review has taken into account updated long term metal prices, foreign exchange and cost assumptions, and mining and metallurgy performance to inform cut-off grades and physical mining parameters.

### Group Ore Reserves

As at 31 December 2016, Group Ore Reserves are estimated to contain 65 million ounces of gold, 11 million tonnes of copper and 38 million ounces of silver. This represents a decrease of approximately 3.5 million ounces of gold (~5%), 0.2 million tonnes of copper (~2%) and 9 million ounces of silver (~19%) compared with the estimate as at 31 December 2015. The Group Ore Reserves estimates as at 31 December 2016 are set out in Tables 6 to 9.

The Group Ore Reserves as at 31 December 2016 includes the following changes:

- Estimated mining depletion of approximately 3 million ounces of gold, 0.1 million tonnes of copper and 2 million ounces of silver, offset by minor additions at operating sites.
- Removal, post mining depletion, of the Hidden Valley Ore Reserve by 0.7 million ounces of gold and 12 million ounces of silver following divestment of Newcrest's 50% interest (refer to market release "Sale of Hidden Valley Interest" dated 19 September 2016).

### Group Mineral Resources

As at 31 December 2016, Group Mineral Resources are estimated to contain 130 million ounces of gold, 19 million tonnes of copper and 95 million ounces of silver. This represents a decrease of approximately 7 million ounces of gold (~5%), 0.4 million tonnes of copper (~2%) and 25 million ounces of silver (~21%), compared with the estimate as at 31 December 2015. The Group Mineral Resources estimates as at 31 December 2016 are set out in Tables 2 to 5. Mineral Resources are reported inclusive of Ore Reserves.

The Group Mineral Resources as at 31 December 2016 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 2 million ounces of silver.
- Removal of the Marsden Mineral Resources of 1.1 million ounces of gold and 0.7 million tonnes of copper following divestment of the project (refer to market release "Quarterly Report for 3 months ended 30 September 2016" dated 27 October 2016).
- Removal, post mining depletion, of the Hidden Valley Mineral Resource by 2 million ounces of gold and 37 million ounces of silver following divestment of Newcrest's 50% interest (refer to market release "Sale of Hidden Valley Interest" dated 19 September 2016).

## 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. Gold, copper and silver metal price assumptions remains unchanged from that used for December 2015 reporting. There has been no change to the AUD:USD exchange rate assumption since December 2015 reporting but local currency assumptions for Indonesian Rupiah and PNG Kina have been updated (the Côte d'Ivoire Franc remains unchanged). MMJV long term metal price and exchange rate assumptions are 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 2015. 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
<b>Mineral Resource Estimates</b>	
Gold – USD/oz	1,300.00
Copper – USD/lb	3.40
Silver – USD/oz	21.00
<b>Ore Reserve Estimates</b>	
Gold – USD/oz	1,200.00
Copper – USD/lb	3.00
Silver – USD/oz	18.00
<b>Long Term Exchange Rate USD: AUD</b>	<b>0.80</b>

## 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.

**Table 2 – 31 December 2016 Gold Mineral Resources**

Dec-16 Mineral Resources	Competent Person	Measured Resource		Indicated Resource		Inferred Resource		Dec-16 Total Resource			Comparison to Dec-15 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)
<b>Operational Provinces</b>													
Cadia East Underground	Stephen Guy	0.18	1.1	3,000	0.38	-	-	3,000	0.38	36	2,800	0.40	36
Ridgeway Underground		-	-	110	0.56	41	0.38	150	0.51	2.4	150	0.51	2.5
Other		140	0.47	120	0.38	39	0.40	310	0.43	4.2	310	0.43	4.2
<b>Total Cadia Province</b>										<b>43</b>			<b>43</b>
Main Dome Open Pit	James Biggam	16	0.40	49	0.83	0.27	0.65	64	0.72	1.5	62	0.74	1.5
West Dome Open Pit		-	-	180	0.61	7.7	0.60	190	0.61	3.6	170	0.65	3.6
Telfer Underground		-	-	84	1.2	18	1.5	100	1.3	4.1	110	1.5	5.7
Other		-	-	0.44	2.9	4.4	1.1	4.9	1.3	0.20	4.9	1.3	0.20
<b>Total Telfer Province</b>										<b>9.5</b>			<b>11</b>
Lihir	Glenn Patterson-Kane	86	2.1	600	2.2	120	2.1	800	2.2	56	820	2.2	57
Gosowong <sup>1</sup>	Rob Taube	-	-	3.1	12	0.62	8.4	3.7	12	1.4	4.1	12	1.6
Bonikro <sup>2</sup>	Paul Dunham	8.7	0.74	19	1.4	1.6	2.0	29	1.3	1.2	32	1.4	1.4
MMJV - Hidden Valley Operations (50%) <sup>3</sup>	Greg Job	-	-	-	-	-	-	-	-	-	42	1.6	2.1
<b>Total Operational Provinces</b>										<b>110</b>			<b>120</b>
<b>Non-Operational Provinces</b>													
MMJV - Golpu / Wafi & Nambonga (50%) <sup>3</sup>	Paul Dunham / Greg Job	-	-	400	0.86	99	0.74	500	0.83	13	500	0.83	13
Namosi JV (70.75%) <sup>4</sup>	Vik Singh	-	-	1,300	0.11	220	0.10	1,500	0.11	5.4	1,500	0.11	5.4
Marsden	Stephen Guy	-	-	-	-	-	-	-	-	-	180	0.20	1.1
<b>Total Non-Operational Provinces</b>										<b>19</b>			<b>20</b>
<b>Total Gold Mineral Resources</b>										<b>130</b>			<b>140</b>

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

<sup>1</sup> 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.

<sup>2</sup> Bonikro is inclusive of mining and exploration interests in Côte d'Ivoire held by LGL Mines CI SA (Newcrest, 89.89%) and Newcrest Hiré CI SA (Newcrest 89.89%). The figures shown represent 100% of the Mineral Resource.

<sup>3</sup> 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.

<sup>4</sup> Namosi refers to the Namosi unincorporated joint venture, in which Newcrest has a 70.75% interest. The figures shown represent 70.75% of the Mineral Resource at December 2016 compared to 70.67% of the Mineral Resource at December 2015.

**Table 3 – 31 December 2016 Copper Mineral Resources**

Dec-16 Mineral Resources	Competent Person	Measured Resource		Indicated Resource		Inferred Resource		Dec-16 Total Resource			Comparison to Dec-15 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)		
<b>Operational Provinces</b>															
Cadia East Underground	Stephen Guy	0.18	0.33	3,000	0.26	-	-	3,000	0.26	7.8	2,800	0.26	7.4		
Ridgeway Underground		-	-	110	0.30	41	0.40	150	0.33	0.48	150	0.33	0.49		
Other		140	0.13	120	0.17	39	0.25	310	0.16	0.49	310	0.16	0.49		
<b>Total Cadia Province</b>												<b>8.7</b>			<b>8.4</b>
Main Dome Open Pit	James Biggam	10	0.10	49	0.070	0.27	0.056	59	0.076	0.045	56	0.095	0.053		
West Dome Open Pit		-	-	180	0.065	7.7	0.075	190	0.065	0.12	170	0.057	0.10		
Telfer Underground		-	-	84	0.28	18	0.44	100	0.30	0.31	110	0.31	0.35		
Other		-	-	-	-	14	0.37	14	0.37	0.052	14	0.37	0.052		
O'Callaghans		-	-	69	0.29	9.0	0.24	78	0.29	0.22	78	0.29	0.22		
<b>Total Telfer Province</b>												<b>0.75</b>			<b>0.78</b>
<b>Total Operational Provinces</b>												<b>9.5</b>			<b>9.2</b>
<b>Non-Operational Provinces</b>															
MMJV - Golpu / Wafi & Nambonga (50%) <sup>5</sup>	Paul Dunham / Greg Job	-	-	340	1.1	88	0.71	430	1.0	4.4	430	1.0	4.4		
Namosi JV (70.75%) <sup>6</sup>	Vik Singh	-	-	1,300	0.34	220	0.41	1,500	0.35	5.4	1,500	0.35	5.3		
Marsden	Stephen Guy	-	-	-	-	-	-	-	-	-	180	0.38	0.67		
<b>Total Non-Operational Provinces - Copper</b>												<b>10</b>			<b>10</b>
<b>Total Copper Mineral Resources</b>												<b>19</b>			<b>20</b>

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

<sup>5</sup> 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.

<sup>6</sup> Namosi refers to the Namosi unincorporated joint venture, in which Newcrest has a 70.75% interest. The figures shown represent 70.75% of the Mineral Resource at December 2016 compared to 70.67% of the Mineral Resource at December 2015.

**Table 4 – 31 December 2016 Silver Mineral Resources**

Dec-16 Mineral Resources	Competent Person	Measured Resource		Indicated Resource		Inferred Resource		Dec-16 Total Resource			Comparison to Dec-15 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)
<b>Silver Mineral Resources (inclusive of Silver Ore Reserves)</b>													
<b>Operational Provinces</b>													
Cadia Valley Operations	Stephen Guy	0.18	0.72	3,100	0.68	41	0.43	3,100	0.68	69	3,000	0.57	55
Gosowong <sup>7</sup>	Rob Taube	-	-	3.1	20	0.62	14	3.7	19	2.3	4.1	20	2.6
MMJV - Hidden Valley Operations (50%) <sup>8</sup>	Greg Job	-	-	-	-	-	-	-	-	-	40	29	38
<b>Total Operational Provinces</b>										<b>71</b>	<b>95</b>		
<b>Non-Operational Provinces</b>													
MMJV - Golpu / Wafi (50%) <sup>8</sup>	Paul Dunham / Greg Job	-	-	400	1.6	79	1.3	480	1.6	24	480	1.6	24
<b>Total Non-Operational Provinces</b>										<b>24</b>	<b>24</b>		
<b>Total Silver Mineral Resources</b>										<b>95</b>	<b>120</b>		

**Table 5 – 31 December 2016 Polymetallic Mineral Resources**

Dec-16 Mineral Resources	Competent Person	Tonnes	Grade			Contained Metal		
			Dry Tonnes (million)	Tungsten Trioxide Grade (% WO <sub>3</sub> )	Zinc Grade (% Zn)	Lead Grade (% Pb)	Insitu Tungsten Trioxide (million tonnes)	Insitu Zinc (million tonnes)
<b>Polymetallic Mineral Resources (inclusive of Polymetallic Ore Reserves)</b>								
<b>O'Callaghans</b>								
Measured	James Biggam	-	-	-	-	-	-	-
Indicated		69	0.34	0.53	0.26	0.24	0.36	0.18
Inferred		9.0	0.25	0.19	0.11	0.023	0.017	0.0097
<b>Total Polymetallic Mineral Resources</b>		<b>78</b>	<b>0.33</b>	<b>0.49</b>	<b>0.24</b>	<b>0.26</b>	<b>0.38</b>	<b>0.19</b>
<b>Comparison to Dec-15 Total Polymetallic Mineral Resources</b>								
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
<b>Comparison to Dec-15 Total Polymetallic Mineral Resources</b>		<b>78</b>	<b>0.33</b>	<b>0.50</b>	<b>0.25</b>	<b>0.26</b>	<b>0.39</b>	<b>0.19</b>

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

<sup>7</sup> 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.

<sup>8</sup> 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 2016 Gold Ore Reserves**

Dec-16 Ore Reserves	Competent Person	Proved Reserve		Probable Reserve		Dec-16 Total Reserve			Comparison to Dec-15 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)
<b>Operational Provinces</b>											
Cadia East Underground	Geoff Newcombe	-	-	1,500	0.48	1,500	0.48	23	1,500	0.47	23
Ridgeway Underground		-	-	80	0.54	80	0.54	1.4	82	0.55	1.4
Other		23	0.30	67	0.59	90	0.52	1.5	90	0.52	1.5
<b>Total Cadia Province</b>								<b>25</b>			<b>26</b>
Main Dome Open Pit	Ron Secis	16	0.40	14	0.85	30	0.61	0.58	40	0.63	0.82
West Dome Open Pit		-	-	78	0.67	78	0.67	1.7	84	0.68	1.8
Telfer Underground		-	-	19	1.4	19	1.4	0.83	24	1.4	1.1
<b>Total Telfer Province</b>								<b>3.1</b>			<b>3.8</b>
Lihir	Steven Butt	86	2.1	280	2.3	360	2.3	26	370	2.3	28
Gosowong <sup>9</sup>	Mark Kaesehagen	-	-	1.9	9.7	1.9	9.7	0.58	1.8	13	0.76
Bonikro <sup>10</sup>	Daniel Moss	8.7	0.74	2.7	2.6	11	1.2	0.43	13	1.3	0.54
MMJV - Hidden Valley Operations (50%) <sup>11</sup>	Greg Job	-	-	-	-	-	-	-	14	1.7	0.78
<b>Total Operational Provinces</b>								<b>56</b>			<b>59</b>
<b>Non-Operational Provinces</b>											
MMJV - Golpu (50%) <sup>11</sup>	Pasqualino Manca	-	-	190	0.91	190	0.91	5.5	190	0.91	5.5
Namosi JV (70.75%) <sup>12</sup>	Geoff Newcombe	-	-	940	0.12	940	0.12	3.7	940	0.12	3.7
<b>Total Non-Operational Provinces</b>								<b>9.2</b>			<b>9.2</b>
<b>Total Gold Ore Reserves</b>								<b>65</b>			<b>69</b>

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

<sup>9</sup> 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.

<sup>10</sup> Bonikro is inclusive of mining and exploration interests in Côte d'Ivoire held by LGL Mines CI SA (Newcrest, 89.89%) and Newcrest Hiré CI SA (Newcrest 89.89%). The figures shown represent 100% of the Ore Reserve.

<sup>11</sup> 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.

<sup>12</sup> Namosi refers to the Namosi unincorporated joint venture, in which Newcrest has a 70.75% interest. The figures shown represent 70.75% of the Ore Reserve at December 2016 compared to 70.67% of the Ore Reserve at December 2015.

**Table 7 – 31 December 2016 Copper Ore Reserves**

Dec-16 Ore Reserves	Competent Person	Proved Reserve		Probable Reserve		Dec-16 Total Reserve			Comparison to Dec-15 Total Reserve		
		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)
<b>Copper Ore Reserves</b>											
<b>Operational Provinces</b>											
Cadia East Underground	Geoff Newcombe	-	-	1,500	0.28	1,500	0.28	4.0	1,500	0.27	4.2
Ridgeway Underground		-	-	80	0.28	80	0.28	0.23	82	0.29	0.23
Other		23	0.14	67	0.15	90	0.14	0.13	90	0.14	0.13
<b>Total Cadia Province</b>								<b>4.4</b>			<b>4.5</b>
Main Dome Open Pit	Ron Secis	10	0.10	14	0.091	24	0.097	0.023	34	0.091	0.031
West Dome Open Pit		-	-	78	0.060	78	0.060	0.047	84	0.058	0.049
Telfer Underground		-	-	19	0.24	19	0.24	0.045	24	0.28	0.067
O'Callaghans		-	-	44	0.29	44	0.29	0.13	47	0.28	0.13
<b>Total Telfer Province</b>								<b>0.24</b>			<b>0.28</b>
<b>Total Operational Provinces</b>											<b>4.6</b>
<b>Non-Operational Provinces</b>											
MMJV - Golpu (50%) <sup>13</sup>	Pasqualino Manca	-	-	190	1.3	190	1.3	2.4	190	1.3	2.4
Namosi JV (70.75%) <sup>14</sup>	Geoff Newcombe	-	-	940	0.37	940	0.37	3.5	940	0.37	3.5
<b>Total Non-Operational Provinces</b>											<b>5.9</b>
<b>Total Copper Ore Reserves</b>											<b>11</b>
											<b>11</b>

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

<sup>13</sup> 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.

<sup>14</sup> Namosi refers to the Namosi unincorporated joint venture, in which Newcrest has a 70.75% interest. The figures shown represent 70.75% of the Ore Reserve at December 2016 compared to 70.67% of the Ore Reserve at December 2015.

**Table 8 – 31 December 2016 Silver Ore Reserves**

Dec-16 Ore Reserves	Competent Person	Proved Reserve		Probable Reserve		Dec-16 Total Reserve			Comparison to Dec-15 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)
<b>Silver Ore Reserves</b>											
<b>Operational Provinces</b>											
Cadia Valley Operations	Geoff Newcombe	-	-	1,500	0.74	1,500	0.74	37	1,600	0.62	32
Gosowong <sup>15</sup>	Mark Kaesehagen	-	-	1.9	16	1.9	16	0.95	1.8	19	1.1
MMJV - Hidden Valley Operations (50%) <sup>16</sup>	Greg Job	-	-	-	-	-	-	-	13	32	13
<b>Total Operational Provinces</b>								<b>38</b>			<b>46</b>
<b>Total Silver Ore Reserves</b>								<b>38</b>			<b>46</b>

**Table 9 – 31 December 2016 Polymetallic Ore Reserves**

Dec-16 Ore Reserves	Competent Person	Tonnes	Grade			Contained Metal		
			Dry Tonnes (million)	Tungsten Trioxide Grade (% WO <sub>3</sub> )	Zinc Grade (% Zn)	Lead Grade (% Pb)	Insitu Tungsten Trioxide (million tonnes)	Insitu Zinc (million tonnes)
<b>Polymetallic Ore Reserves</b>								
<b>O'Callaghans</b>								
Proved	Ron Secis	-	-	-	-	-	-	-
Probable		44	0.36	0.65	0.32	0.16	0.29	0.14
<b>Total Polymetallic Ore Reserves</b>		<b>44</b>	<b>0.36</b>	<b>0.65</b>	<b>0.32</b>	<b>0.16</b>	<b>0.29</b>	<b>0.14</b>
<i>Proved</i>	Ron Secis	-	-	-	-	-	-	-
<i>Probable</i>		47	0.36	0.71	0.35	0.17	0.33	0.16
<b>Comparison to Dec-15 Total Polymetallic Ore Reserves</b>		<b>47</b>	<b>0.36</b>	<b>0.71</b>	<b>0.35</b>	<b>0.17</b>	<b>0.33</b>	<b>0.16</b>

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

<sup>15</sup> 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.

<sup>16</sup> 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.



## 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”, “outlook” and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. The Company continues to distinguish between outlook and guidance in forward looking statements. Guidance statements are a risk-weighted assessment constituting Newcrest’s current expectation as to the range in which, for example, its gold production (or other relevant metric), will ultimately fall in the current financial year. Outlook statements are a risk-weighted assessment constituting Newcrest’s current view regarding the possible range of, for example, gold production (or other relevant metric) in years subsequent to the current financial year.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its Management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

## Competent Person's 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 2016 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 2016 Remuneration Report. Replacement of Ore Reserves and Mineral Resources depletion is one of the performance measures of recent long term incentive plans. 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.

## 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 report comply with the JORC Code 2012.

The Explanatory Notes for the Annual Mineral Resource and Ore Reserve Statement – 31 December 2016 containing additional information on individual Mineral Resources and Ore Reserves are available on the Newcrest website at [www.newcrest.com.au](http://www.newcrest.com.au) and lodged with the ASX.

## For further information please contact

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\* From 1 March Pacific Standard Time 10:00am - 10:00pm (Mon – Thur)