

Annual Mineral Resources and Ore Reserves Statement – as at 30 June 2023

- Initial Brucejack Mineral Resource and Ore Reserves estimates reported for Newcrest
- Newcrest Group gold Mineral Resources¹ and Ore Reserves¹ estimates increase on prior year
 - Ore Reserves increase by 5% to 64 million ounces
 - Measured and Indicated Resources increase by 4% to 130 million ounces
 - Inferred Mineral Resources increase by 20% to 25 million ounces

Newcrest Mining Limited (ASX, TSX, PNGX: NCM) has updated its Mineral Resources and Ore Reserves estimates for the twelve-month period ending 30 June 2023 following a review of all production sources. The review has considered mining depletion, drilling results, studies, audits, macroeconomic parameters and cost assumptions, as well as mining and metallurgy performance to inform cut-off values and physical mining parameters. This statement outlines Mineral Resources and Ore Reserves changes since the previous estimate for the period ending 30 June 2022, published on 19 August 2022.

Newcrest's Annual Mineral Resources and Ore Reserves Statement has been prepared according to the reporting requirements of the Australian Securities Exchange (ASX) Listing Rules Chapter 5, July 2022; the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*, December 2012 (JORC Code), and reconciled to 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 2023, Group Ore Reserves² are estimated to contain approximately 64 million ounces of gold, 11 million tonnes of copper, 42 million ounces of silver and 0.096 million tonnes of molybdenum.

This represents increases, predominantly as a result of the inclusion of the initial Newcrest Brucejack Ore Reserves, of approximately 3 million ounces of gold (~5%) and 13 million ounces of silver (~46%) after mining depletion. Copper Ore Reserves decreased by approximately 0.2 million tonnes (~2%) and molybdenum decreased by 0.0036 million tonnes (~4%) predominantly due to depletion compared with the estimate as at 30 June 2022. The Group Ore Reserve estimates as at 30 June 2023 are set out in Tables 11 and 12 on a 100 per cent basis. Tonnes are reported as dry metric tonnes. All Group Ore Reserves are classified as Probable Reserves except for 57 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 Refer to Tables 5, 6 and 11 in this statement for Mineral Resources and Ore Reserves detailed tonnage, grade and metal content categorised by confidence classification.

² 100 per cent basis. Note 31 December 2021 and prior Group Ore Reserves Statements were reported on an attributable share basis. Refer to Tables 11 and 12 in this statement for Ore Reserves detailed tonnage, grade and metal content categorised by confidence classification.

Feasibility Studies are progressing for Red Chris Block Cave and Havieron. Outcomes of these studies will inform future Ore Reserves updates.

The Group Ore Reserves as at 30 June 2023 include the following changes as compared to 30 June 2022:

- Inclusion of the initial Newcrest Ore Reserves for Brucejack.
- Inclusion of the Telfer Stage 8 West Dome Open Pit Ore Reserves.
- Estimated mining depletion of approximately 2.4 million ounces of gold, 0.2 million tonnes of copper, 0.9 million ounces of silver and negligible molybdenum.

Group Mineral Resources

As at 30 June 2023, Group Measured and Indicated Mineral Resources³ are estimated to contain approximately 130 million ounces of gold, 25 million tonnes of copper, 120 million ounces of silver and 0.17 million tonnes of molybdenum. This represents an increase of approximately 5.3 million ounces of gold (~4%) and 20 million ounces of silver (~20%) after mining depletion compared to the estimate as at 30 June 2022, predominantly due to the inclusion of the initial Newcrest Brucejack Mineral Resources estimate. The minimal decrease in copper and molybdenum metal tonnes is due to mining depletions.

Red Chris East Ridge studies are in progress to inform a future Mineral Resources update.

The Group Measured and Indicated Mineral Resources and Inferred Mineral Resources as at 30 June 2023 are set out in Tables 5 to 10 on a 100 per cent basis.

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.

The Group Measured and Indicated Mineral Resources as at 30 June 2023 include the following changes as compared to 30 June 2022:

- Inclusion of the initial Newcrest Mineral Resources for Brucejack.
- Minor adjustments at Telfer due to changes in Mineral Resources shell design as a result of mining and increased cost assumptions.
- Reduction in O'Callaghans polymetallic tonnes due to an increase in Net Smelter Return (NSR) cut-off as an outcome of an internal Scoping Study.
- Estimated mining depletion of approximately 2.5 million ounces of gold, 0.2 million tonnes of copper, 0.9 million ounces of silver and negligible molybdenum.

As at 30 June 2023, Group Inferred Mineral Resources⁴ are estimated to contain approximately 25 million ounces of gold, 4.8 million tonnes of copper, 22 million ounces of silver and 0.012 million tonnes of molybdenum. This represents an increase of 4 million ounces of both gold (~20%) and silver (~23%) with no appreciable change for copper or molybdenum after mining depletion compared with the estimate as at 30 June 2022.

The Group Inferred Mineral Resources as at 30 June 2023 include the following changes as compared to 30 June 2022:

- Inclusion of the initial Newcrest Mineral Resources for Brucejack.
- Minor adjustments at Telfer due to updated Mineral Resources estimates informed by remodelling, interpretation and classification based on additional drilling.
- Reduction in O'Callaghans polymetallic tonnes due to an increase in NSR cut-off as an outcome of an internal Scoping Study.

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. Refer to Tables 5, 7 and 9 in this statement for Measured and Indicated Mineral Resources detailed tonnage, grade and metal content categorised by confidence classification.

⁴ 100 per cent basis. Note 31 December 2021 and prior Group Inferred Mineral Resources Statements were reported on an attributable share basis. Refer to Tables 6, 8 and 10 in this statement for Inferred Mineral Resources detailed tonnage, grade and metal content.

Assurance and Verification

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

- Newcrest Group Standards.
- A Resources and Reserves Steering Committee to ensure appropriate governance of development and management of Mineral Resources and Ore Reserves 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 participates in Newcrest's executive equity long term incentive plan, details of which are included in Newcrest's 2023 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 (QP) 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 2023 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 Members or Fellows of the AusIMM or Members of the AIG or a Recognised Professional Organisation. All QPs are Fellows of the AusIMM or Members of the AIG or a Recognised Professional Organisation. Each Competent Person and QP 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	Mark Mori	MAIG
	Cadia East Underground	Ore Reserves	Geoff Newcombe	FAusIMM
	Ridgeway Underground	Ore Reserves	Geoff Newcombe	FAusIMM
Telfer	Telfer Open Pit Stockpiles, West Dome Open Pit, Telfer Underground, Havieron, Satellites 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 (CP) 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 Open Pit 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
Brucejack	Underground	Mineral Resources	Rob Stewart (CP) and Barry McDonough (QP)	FAusIMM EGBC (PGeo)
		Ore Reserves	Mark Kaesehagen	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 and studies. 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 and Short-term metal prices and foreign exchange assumptions for Mineral Resources and Ore Reserves are presented in Table 2. These prices and most assumptions remain unchanged from those used in the 30 June 2022 reporting period except CAD:USD exchange rate which has been adjusted from 0.8 to 0.77.

Where appropriate, Mineral Resources are also spatially constrained within notional mining volumes based on metal prices of US\$1,400/oz for gold, US\$4.00/lb for copper and US\$30/oz silver and AUD:USD exchange rate of 0.80. This approach is adopted to eliminate mineralisation that does not have reasonable prospects for eventual economic extraction from Mineral Resource estimates.

Mineral Resources and Ore Reserves cut-off criteria are described in Table 3.

Ore Reserves 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 Newcrest's material properties (Cadia, Lihir, Wafi-Golpu and Red Chris) can be found in the Technical Report for each project (referred to below).

⁵ Employed by Harmony Gold Mining Company Limited.

Table 2

Metal Price Assumptions	Long Life Assets	Short Life Assets⁶ (Telfer and Red Chris Open Pit)
Mineral Resources 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 Reserves 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
USD : PGK	3.50	3.50
CAD : USD	0.77	0.77

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

Table 3

Cut-Off Assumptions		
Deposit	Mineral Resources Cut-Off Criteria	Ore Reserves Cut-Off Criteria
Cadia East Underground	NSR of approx. A\$18.00/t milled.	NSR of approx. A\$22.70/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\$22.50/t milled.	NSR of A\$22.50/t milled.
Telfer Stockpiles	NSR of A\$22.50/t milled.	NSR of A\$22.50/t milled.
Telfer Underground	Variable NSR of A\$46.55/t - A\$147.96/t milled.	Variable NSR of A\$46.55/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 and 0.56g/t gold for transitional and fresh material.	-
Camp Dome	0.13% copper based on dump leach processing.	-
O'Callaghans	NSR of A\$80.0/t milled applied to visible high grade mineralised skarn that has a minimum 5m height.	-
Red Chris Open Pit and Stockpiles	NSR of C\$17.70/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.
Brucejack Underground	NSR of C\$246.00/t milled	NSR of C\$246.00/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).	-
Namoi JV Waisoi	NSR of US\$11.00/t milled.	-
Namoi JV Wainaulo	NSR of US\$23.20/t milled within a block cave shell.	-

⁶ Operations with less than 5 years of reserve life.

Table 4

Ore Reserves Metallurgical Recovery Assumptions	
Deposit	Recovery
Cadia East Underground	Gold average – 81% Copper average – 86% Silver average – 67% Molybdenum average – 72%
Ridgeway Underground	Gold average - 81% Copper average - 87% Silver average – 63%
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%
Brucejack	Gold average - 96% Silver average - 85%
Lihir Open Pit and Stockpiles	Gold range 73 - 85%
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 Venture is 70%, for the Red Chris Joint Venture is 70% and for the Namosi Joint Venture is 73.03%.

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

Table 5 – 30 June 2023 Gold and Copper Measured and Indicated Mineral Resources

Jun 2023 Gold and Copper Measured and Indicated Mineral Resources ¹		Measured Resources			Indicated Resources			Jun 2023 Measured and Indicated Resources					Jun 2022 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	Cadia East Underground	-	-	-	2,600	0.35	0.26	2,600	0.35	0.26	29	6.7	2,600	0.35	0.26	30	6.8
	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	0.041
Telfer	Telfer Open Pit Stockpiles ²	3.3	0.41	0.14	6.9	0.37	0.054	10	0.38	0.081	0.13	0.0083	21	0.37	0.068	0.26	0.014
	West Dome Open Pit ³	-	-	-	39	0.75	0.053	39	0.75	0.053	0.93	0.020	76	0.65	0.064	1.6	0.049
	Telfer Underground	-	-	-	29	1.9	0.44	29	1.9	0.44	1.8	0.13	35	1.8	0.46	2.0	0.16
	Havieron ⁴	-	-	-	28	3.2	0.51	28	3.2	0.51	2.9	0.14	28	3.2	0.51	2.9	0.14
	Satellites Deposits	-	-	-	0.44	2.9	-	0.44	2.9	-	0.040	-	0.44	2.9	-	0.040	-
	O'Callaghans ⁵	-	-	-	63	-	0.30	63	-	0.30	-	0.19	69	-	0.29	-	0.20
Red Chris	Red Chris Open Pit ⁶	-	-	-	220	0.31	0.37	220	0.31	0.37	2.2	0.82	240	0.30	0.36	2.4	0.88
	Red Chris Open Pit Stockpiles ⁶	8.6	0.17	0.25	-	-	-	8.6	0.17	0.25	0.048	0.021	9.5	0.15	0.24	0.047	0.023
	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	Lihir Open Pit	-	-	-	490	2.3	-	490	2.3	-	36	-	510	2.3	-	37	-
	Lihir Stockpiles	57	1.9	-	21	1.4	-	78	1.7	-	4.4	-	72	1.8	-	4.2	-
Brucejack	Brucejack Underground ⁷	-	-	-	19	13	-	19	13	-	8.2	-	-	-	-	-	-
Non-Operational Provinces																	
WGJV	Golpu ⁸	-	-	-	690	0.71	1.1	690	0.71	1.1	16	7.5	690	0.71	1.1	16	7.5
WGJV	Wafi ⁸	-	-	-	110	1.7	-	110	1.7	-	5.7	-	110	1.7	-	5.7	-
Namosi JV	Waisoi ⁹	-	-	-	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 Resources ¹⁰				Au	7,000	0.56	-	130	-	7,100	0.53	-	120	-
							Cu	6,400	-	0.39	-	25	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 Some partially costed stockpiles have been removed due to revised cost assumptions.

³ Reduction due to increased cost assumptions and revised pit designs.

⁴ Newcrest attributable share 70%.

⁵ Reduction due to increase in NSR cut-off to align with internal Scoping Study outcomes.

⁶ Newcrest attributable share 70%.

⁷ Initial Mineral Resources estimate for Newcrest Mining Limited.

⁸ In March 2021, the then 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. In December 2022 a number of villagers from the Huon Gulf coastal area commenced a separate judicial review application against the State of PNG also challenging the grant of the project's Environment Permit. Both reviews are still to be heard and determined. Newcrest attributable share 50%.

⁹ Newcrest attributable share 73.03%.

¹⁰ Mineralisation is not coincident therefore total tonnages differ for each metal reported.

Table 6 – 30 June 2023 Gold and Copper Inferred Mineral Resources

Jun 2023 Gold and Copper Inferred Mineral Resources ¹		Jun 2023 Inferred Resources					Jun 2022 Inferred Resources				
		Tonnes Mt (Dry)	Grade		Contained Metal		Tonnes Mt (Dry)	Grade		Contained Metal	
			Au (g/t)	Cu (%)	Au (MOz)	Cu (Mt)		Au (g/t)	Cu (%)	Au (MOz)	Cu (Mt)
Operational Provinces											
Cadia	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	West Dome Open Pit	1.6	0.85	0.044	0.045	0.00072	1.5	0.79	0.079	0.038	0.0012
	Telfer Underground ²	14	1.5	0.40	0.70	0.056	10	1.5	0.46	0.47	0.047
	Haverton ³	57	1.4	0.14	2.6	0.082	57	1.4	0.14	2.6	0.082
	Satellites Deposits	4.4	1.1	-	0.16	-	4.4	1.1	-	0.16	-
	Camp Dome	14	-	0.37	-	0.052	14	-	0.37	-	0.052
	O'Callaghans ⁴	6.5	-	0.26	-	0.017	9.0	-	0.24	-	0.022
Red Chris	Red Chris Open Pit ⁵	7.6	0.26	0.31	0.065	0.024	8.5	0.25	0.30	0.069	0.026
	Red Chris Underground ⁵	180	0.32	0.30	1.8	0.54	180	0.32	0.30	1.8	0.54
Lihir	Lihir Open Pit	66	2.3	-	4.9	-	67	2.3	-	4.9	-
Brucejack	Brucejack UG ⁶	9.6	13	-	4.0	-	-	-	-	-	-
Non-Operational Provinces											
WGJV	Golpu ⁷	140	0.63	0.85	2.8	1.2	140	0.63	0.85	2.8	1.2
	Wafi ⁷	37	1.4	-	1.6	-	37	1.4	-	1.6	-
	Nambonga ⁷	48	0.69	0.20	1.1	0.094	48	0.69	0.20	1.1	0.094
Namosi JV	Waisoi ⁸	170	0.081	0.27	0.45	0.46	170	0.081	0.27	0.45	0.46
	Wainaulo ⁸	290	-	0.43	-	1.2	290	-	0.43	-	1.2
Total Inferred Mineral Resources⁹		Au	1,300	0.60	-	25	1,300	0.50	-	21	-
		Cu	1,500	-	0.32	-	1,500	-	0.32	-	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 Resources estimate informed by remodelling, interpretation and classification based on infill and extensional drilling.

³ Newcrest attributable share 70%.

⁴ Reduction due to increase in NSR cut-off to align with internal Scoping Study outcomes.

⁵ Newcrest attributable share 70%.

⁶ Initial Mineral Resources estimate for Newcrest Mining Limited.

⁷ In March 2021, the then 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. In December 2022 a number of villagers from the Huon Gulf coastal area commenced a separate judicial review application against the State of PNG also challenging the grant of the project's Environment Permit. Both reviews are still to be heard and determined. Newcrest attributable share 50%.

⁸ Newcrest attributable share 73.03%.

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

Table 7 – 30 June 2023 Silver and Molybdenum Measured and Indicated Mineral Resources

Jun 2023 Silver and Molybdenum Measured and Indicated Mineral Resources ¹		Measured Resources			Indicated Resources			Jun 2023 Measured and Indicated Resources					Jun 2022 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	Cadia East Underground	-	-	-	2,600	0.65	65	2,600	0.65	65	54	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	-
Brucejack	Brucejack Underground ²	-	-	-	19	34	-	19	34	-	21	-	-	-	-	-	-
Non-Operational Provinces																	
WGJV³	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 Resources⁴					Ag	3,500	1.1	-	120	-	3,500	0.89	-	100	-
							Mo	2,600	-	65	-	0.17	2,600	-	66	-	0.17

Table 8 – 30 June 2023 Silver and Molybdenum Inferred Mineral Resources

Jun 2023 Silver and Molybdenum Inferred Mineral Resources ¹		Jun 2023 Inferred Resources					Jun 2022 Inferred Resources				
		Tonnes		Grade		Contained Metal	Tonnes		Grade		Contained Metal
		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	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	-
Brucejack	Brucejack Underground ²	9.6	13	-	4.1	-	-	-	-	-	-
Non-Operational Provinces											
WGJV³	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 Resources⁴		720	0.94	-	22	-	710	0.77	-	18	-
		500	-	25	-	0.012	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 Initial Mineral Resources estimate for Newcrest Mining Limited.

³ In March 2021, the then 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. In December 2022 a number of villagers from the Huon Gulf coastal area commenced a separate judicial review application against the State of PNG also challenging the grant of the project's Environment Permit. Both reviews are still to be heard and determined. Newcrest attributable share 50%.

⁴ Mineralisation is not coincident therefore total tonnages differ for each metal reported.

Table 9 – 30 June 2023 Polymetallic Measured and Indicated Mineral Resources

Jun 2023 Polymetallic Measured and Indicated Resources							
	Tonnes	Grade			Contained Metal		
	Mt (Dry)	WO ₃ ¹ (%)	Zn (%)	Pb (%)	WO ₃ (Mt)	Zn (Mt)	Pb (Mt)
O'Callaghans							
Measured	-	-	-	-	-	-	-
Indicated ²	63	0.36	0.56	0.28	0.23	0.36	0.18
Total Measured and Indicated Mineral Resources	63	0.36	0.56	0.28	0.23	0.36	0.18

Jun 2022 Polymetallic Measured and Indicated Resources						
	Tonnes	Grade			Contained Metal	
	Mt (Dry)	WO ₃ (%)	Zn (%)	Pb (%)	WO ₃ (Mt)	Pb (Mt)
O'Callaghans						
Measured	-	-	-	-	-	-
Indicated ²	69	0.34	0.53	0.26	0.24	0.18
Total Measured and Indicated Mineral Resources	69	0.34	0.53	0.26	0.24	0.18

Table 10 – 30 June 2023 Polymetallic Inferred Mineral Resources

Jun 2023 Polymetallic Inferred Resources							
	Tonnes	Grade			Contained Metal		
	Mt (Dry)	WO ₃ ¹ (%)	Zn (%)	Pb (%)	WO ₃ (Mt)	Zn (Mt)	Pb (Mt)
O'Callaghans							
Inferred ²	6.5	0.29	0.23	0.14	0.019	0.015	0.0088
Total Inferred Mineral Resources	6.5	0.29	0.23	0.14	0.019	0.015	0.0088

Jun 2022 Polymetallic Inferred Resources						
	Tonnes	Grade			Contained Metal	
	Mt (Dry)	WO ₃ (%)	Zn (%)	Pb (%)	WO ₃ (Mt)	Pb (Mt)
O'Callaghans						
Inferred ²	9.0	0.25	0.19	0.11	0.023	0.0097
Total Inferred Mineral Resources	9.0	0.25	0.19	0.11	0.023	0.0097

¹ WO₃ Tungsten Trioxide

² Reduction due to increase in NSR cut-off to align with internal Scoping Study outcomes.

Table 11 – 30 June 2023 Gold and Copper Ore Reserves

Jun 2023 Gold and Copper Ore Reserves ¹		Proved Reserves			Probable Reserves			Jun 2023 Proved and Probable Reserves					Jun 2022 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	Cadia East Underground	-	-	-	1,200	0.42	0.29	1,200	0.42	0.29	16	3.4	1,200	0.42	0.29	16	3.5
	Ridgeway Underground ²	-	-	-	80	0.54	0.28	80	0.54	0.28	1.4	0.23	80	0.54	0.28	1.4	0.23
Telfer	Telfer Open Pit Stockpiles	-	-	-	1.6	0.43	0.097	1.6	0.43	0.097	0.022	0.0015	8.2	0.43	0.087	0.11	0.0071
	West Dome Open Pit ³	-	-	-	23	0.83	0.066	23	0.83	0.066	0.62	0.015	20	0.60	0.060	0.39	0.012
	Telfer Underground ⁴	-	-	-	2.0	2.1	0.69	2.0	2.1	0.69	0.14	0.014	2.5	1.7	0.68	0.14	0.017
	Haverton ⁵	-	-	-	14	3.7	0.54	14	3.7	0.54	1.6	0.073	14	3.7	0.54	1.6	0.073
		-	-	-													
Red Chris	Red Chris Open Pit ⁶	-	-	-	42	0.40	0.47	42	0.40	0.47	0.54	0.20	53	0.39	0.45	0.68	0.24
	Red Chris Open Pit Stockpiles ⁶	-	-	-	7.9	0.16	0.24	7.9	0.16	0.24	0.040	0.019	9.5	0.15	0.24	0.047	0.023
	Red Chris Underground ⁷	-	-	-	410	0.55	0.45	410	0.55	0.45	7.2	1.8	410	0.55	0.45	7.2	1.8
Lihir	Lihir Open Pit ⁸	-	-	-	220	2.5	-	220	2.5	-	18	-	230	2.4	-	18	-
	Lihir Stockpiles ⁸	57	1.9	-	26	1.3	-	83	1.7	-	4.5	-	72	1.8	-	4.2	-
Brucejack	Brucejack Underground ⁹	-	-	-	14	8.4	-	14	8.4	-	3.7	-	-	-	-	-	-
Non-Operational Provinces																	
Wafi-Golpu	WGJV - Golpu ^{10,11}	-	-	-	400	0.86	1.2	400	0.86	1.2	11	4.9	400	0.86	1.2	11	4.9
Total Ore Reserves¹²							Au	2,500	0.81	-	64	-	2,500	0.76	-	61	-
							Cu	2,100	-	0.50	-	11	2,200	-	0.49	-	11

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

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

³ New pit designs to include additional staged mining areas.

⁴ Mining depletion partially offset by Ore Reserves increase due to Mineral Resources model update.

⁵ A Feasibility Study for Haverton is currently in progress. Newcrest attributable share 70%.

⁶ Reduction due to removal of waste stripping and changes to mine design. Newcrest attributable share 70%.

⁷ Red Chris Block Cave Feasibility Study is in progress and due for completion in H2 CY23. Newcrest attributable share 70%.

⁸ Changes are aligned with the FY23 Life of Province Plan.

⁹ Initial Ore Reserves estimate for Newcrest Mining Limited.

¹⁰ In March 2021, the then 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. In December 2022 a number of villagers from the Huon Gulf coastal area commenced a separate judicial review application against the State of PNG also challenging the grant of the project's Environment Permit. Both reviews are still to be heard and determined. Newcrest attributable share 50%.

¹¹ Golpu Ore Reserves is based on the 2018 Feasibility Study Update which used a gold price of US\$1,200/oz and USD:PGK foreign exchange of 3.13.

¹² Mineralisation is not coincident therefore total tonnages differ for each metal reported.

Table 12 – 30 June 2023 Silver and Molybdenum Ore Reserves

Jun 2023 Silver and Molybdenum Ore Reserves ¹		Proved Reserves			Probable Reserves			Jun 2023 Proved and Probable Reserves				
		Tonnes	Grade		Tonnes	Grade		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)
Operational Provinces												
Cadia	Cadia East Underground	-	-	-	1,200	0.69	81	1,200	0.69	81	26	0.096
	Ridgeway Underground ²	-	-	-	80	0.66	-	80	0.66	-	1.7	-
Brucejack	Brucejack Underground ³	-	-	-	14	32	-	14	32	-	14	-
Total Ore Reserves⁴							Ag	1,300	1.0	-	42	-
							Mo	1,200	-	81	-	0.096

Jun 2022 Proved and Probable Reserves				
Tonnes	Grade		Contained Metal	
Mt (Dry)	Ag (g/t)	Mo (ppm)	Ag (MOz)	Mo (Mt)
1,200	0.70	82	27	0.099
80	0.66	-	1.7	-
-	-	-	-	-
1,300	0.69	-	29	-
1,200	-	82	-	0.099

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

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

³ Initial Ore Reserves estimate for Newcrest Mining Limited.

⁴ 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, internal rates of return, 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, sustainability initiatives, 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 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 mineral resources or ore 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 Operating and Financial Review included in the Appendix 4E and Financial Report for the year ended 30 June 2023 and the Annual Information Form dated 13 December 2022 lodged with ASX and SEDAR.

Forward looking statements are based on management’s current expectations and reflect Newcrest’s good faith assumptions judgements, estimates and other information available as at the date of this report and/or the date of Newcrest’s planning or scenario analysis processes 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 global events such as geopolitical tensions, the inflationary environment and rising interest rates. 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 Reserves and Mineral Resources 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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