NEWCREST MINING LIMITED

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To: **Company Announcements Office**

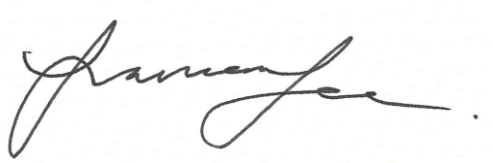
From: **Francesca Lee**

Date: 13 February 2015

Subject: **Annual Mineral Resources and Ore Reserves Statement**

Please find attached Newcrest Mining Limited's Annual Mineral Resources and Ore Reserves Statement for the year ended 31 December 2014, for immediate release to the market.

Yours sincerely



Francesca Lee
Company Secretary

Market Release

Newcrest Mining

13 February 2015

NEWCREST MINING LIMITED

Annual Mineral Resources and Ore Reserves Statement – 31 December 2014

Newcrest Mining Limited has updated its Mineral Resource and Ore Reserve estimates for the twelve month period ending 31 December 2014 and for this purpose, has completed a detailed review of all production sources. The review has taken into account updated long term metal price, foreign exchange and cost assumptions, and mining and metallurgy performance to inform cut-off grades and physical mining parameters. This has resulted in the most marginal ounces being removed from the portfolio and these are reflected in changes to Mineral Resources and Ore Reserves.

Group Mineral Resources

As at 31 December 2014, Group Mineral Resources are estimated to contain 140 million ounces of gold, 20 million tonnes of copper and 130 million ounces of silver. This represents a decrease of approximately 8 million ounces of gold (~5%), 0.4 million tonnes of copper (~2%) and 1 million ounces of silver (~1%), compared with the estimate as at 31 December 2013. The change in Group Mineral Resources includes estimated mining depletion of approximately 3 million ounces of gold, 0.1 million tonnes of copper and 3 million ounces of silver. A summary comparison to the previous years Mineral Resource estimate is shown in Table 1. The Group Mineral Resources estimates as at 31 December 2014 are set out in Table 4. In all circumstances Mineral Resources are reported inclusive of Ore Reserves.

The Group Mineral Resources as at 31 December 2014 includes a material change for the Telfer Main Dome open pit Mineral Resource estimate, as against the 31 December 2013 estimate, with a decrease of approximately 2.6 million ounces of gold and 0.1 million tonnes of copper, prior to depletion. This change is driven by proposed selective underground mining of deeper higher grade M Reefs and a change to the long term exchange rate assumption.

Other changes to the Group Mineral Resources, prior to depletion, include an increase at Gosowong of 0.4 million ounces of gold due to incremental additions at both Kencana and Toguraci, and decreases at the remnant Cadia Hill open pit of 2.1 million ounces of gold and 0.2 million tonnes of copper and at Bonikro of 0.3 million ounces of gold, both due to the application of more conservative notional constraining pit-shells and increased cut-off grades.

Group Ore Reserves

As at 31 December 2014, Group Ore Reserves are estimated to contain 75 million ounces of gold, 11 million tonnes of copper and 74 million ounces of silver. This represents a decrease of approximately 3 million ounces of gold (~4%), 0.3 million tonnes of copper (~2%) and 3 million ounces of silver (~4%) compared with the estimate as at 31 December 2013. The change in Group Ore Reserves includes estimated depletion of approximately 3 million ounces of gold and 0.1 million tonnes of copper and 3 million ounces of silver. A summary comparison to the previous years Ore Reserve estimate is shown in Table 2. The Group Ore Reserves estimates as at 31 December 2014 are set out in Table 5.

The Group Ore Reserves as at 31 December 2014 includes a material change for the Telfer Main Dome open pit estimates, as against the 31 December 2013 estimate, with a decrease of approximately 1 million ounces of gold and less than 0.1 million tonnes of copper, prior to depletion. This change is driven by proposed selective underground mining of deeper higher grade M Reefs and a change to the long term exchange rate assumption.

Other changes to Group Ore Reserves, prior to depletion, include a decrease at Bonikro of 0.3 million ounces of gold due to redesign of Push Back 5 and application of increased cut-off grades, partially offset by increases at Gosowong of 0.3 million ounces of gold due to incremental additions at both Kencana and Toguraci, and at Lihir of 0.5 million ounces of gold due to pit redesign.

Table 1 Mineral Resources Comparison 31 December 2014 to 31 December 2013[1]

Mineral Resources	2014 Tonnes	2014 Grade	2014 Contained Metal	2013 Tonnes	2013 Grade	2013 Contained Metal
GOLD	**Mt**	**Au (g/t)**	**Au (Moz)**	**Mt**	**Au (g/t)**	**Au (Moz)**
CADIA VALLEY	3,300	0.41	44	3,600	0.41	47
TELFER	400	0.93	12	560	0.83	15
LIHIR	790	2.3	59	880	2.1	60
MMJV (50%) (Hidden Valley / Wafi / Golpu / Nambonga)	680	0.77	17	640	0.83	17
NAMOSI (69.94%)	1,500	0.11	5.3	1,600	0.11	5.5
OTHER[2] (Gosowong / Bonikro / Marsden)	320	0.48	5.1	290	0.58	5.3
TOTAL	**7,000**	**0.63**	**140**	**7,600**	**0.62**	**150**
COPPER	**Mt**	**Cu (%)**	**Cu (Mt)**	**Mt**	**Cu (%)**	**Cu (Mt)**
CADIA VALLEY	3,300	0.26	8.6	3,600	0.25	8.9
TELFER (inc. O'Callaghans)	490	0.18	0.85	650	0.15	1.0
MMJV (50%) (Golpu / Nambonga)	560	0.85	4.7	520	0.88	4.5
NAMOSI (69.94%)	1,500	0.35	5.3	1,600	0.34	5.5
MARSDEN	280	0.29	0.83	230	0.34	0.78
TOTAL	**6,200**	**0.33**	**20**	**6,600**	**0.31**	**21**
SILVER[3]	**Mt**	**Ag (g/t)**	**Ag (Moz)**	**Mt**	**Ag (g/t)**	**Ag (Moz)**
TOTAL	**3,700**	**1.1**	**130**	**3,600**	**1.1**	**130**
TUNGSTEN TRIOXIDE (O'Callaghans)	**Mt**	**WO_3 (%)**	**WO_3 (Mt)**	**Mt**	**WO_3 (%)**	**WO_3 (Mt)**
TOTAL	**78**	**0.33**	**0.26**	**78**	**0.33**	**0.26**
ZINC (O'Callaghans)	**Mt**	**Zn (%)**	**Zn (Mt)**	**Mt**	**Zn (%)**	**Zn (Mt)**
TOTAL	**78**	**0.50**	**0.39**	**78**	**0.50**	**0.39**
LEAD (O'Callaghans)	**Mt**	**Pb (%)**	**Pb (Mt)**	**Mt**	**Pb (%)**	**Pb (Mt)**
TOTAL	**78**	**0.25**	**0.19**	**78**	**0.25**	**0.19**

Table 2 Ore Reserves Comparison 31 December 2014 to 31 December 2013[1]

Ore Reserves	2014 Tonnes	2014 Grade	2014 Contained Metal	2013 Tonnes	2013 Grade	2013 Contained Metal
GOLD	**Mt**	**Au (g/t)**	**Au (Moz)**	**Mt**	**Au (g/t)**	**Au (Moz)**
CADIA VALLEY	1,800	0.49	28	1,800	0.49	28
TELFER	180	0.83	4.8	230	0.85	6.3
LIHIR	380	2.4	29	390	2.3	29
MMJV (50%) (Hidden Valley / Golpu)	250	0.95	7.7	260	0.96	7.9
NAMOSI (69.94%)	930	0.12	3.6	940	0.12	3.6
OTHER[2] (Gosowong / Bonikro)	27	2.5	2.2	36	2.3	2.7
TOTAL	**3,500**	**0.66**	**75**	**3,700**	**0.66**	**78**
COPPER	**Mt**	**Cu (%)**	**Cu (Mt)**	**Mt**	**Cu (%)**	**Cu (Mt)**
CADIA VALLEY	1,800	0.28	4.9	1,800	0.28	5.1
TELFER (inc. O'Callaghans)	220	0.16	0.36	290	0.16	0.46
MMJV (50%) (Golpu)	230	1.2	2.7	230	1.2	2.7
NAMOSI (69.94%)	930	0.37	3.5	940	0.37	3.5
TOTAL	**3,100**	**0.37**	**11**	**3,200**	**0.36**	**12**
SILVER[4]	**Mt**	**Ag (g/t)**	**Ag (Moz)**	**Mt**	**Ag (g/t)**	**Ag (Moz)**
TOTAL	**1,900**	**1.2**	**74**	**2,000**	**1.2**	**77**
TUNGSTEN TRIOXIDE (O'Callaghans)	**Mt**	**WO_3 (%)**	**WO_3 (Mt)**	**Mt**	**WO_3 (%)**	**WO_3 (Mt)**
TOTAL	**49**	**0.35**	**0.17**	**59**	**0.34**	**0.20**
ZINC (O'Callaghans)	**Mt**	**Zn (%)**	**Zn (Mt)**	**Mt**	**Zn (%)**	**Zn (Mt)**
TOTAL	**49**	**0.71**	**0.35**	**59**	**0.62**	**0.36**
LEAD (O'Callaghans)	**Mt**	**Pb (%)**	**Pb (Mt)**	**Mt**	**Pb (%)**	**Pb (Mt)**
TOTAL	**49**	**0.35**	**0.17**	**59**	**0.30**	**0.18**

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

2 Where Bonikro and Gosowong are listed, each is shown as 100% (but note the ownership disclosed in Table 4, footnote 5).

3 Includes Cadia Valley Operations, MMJV-Hidden Valley Operations/Wafi/Golpu (50% interest) and Gosowong (shown as 100%, but note the ownership disclosed in Table 4, footnote 5).

4 Includes Cadia Valley Operations, MMJV-Hidden Valley Operations/Golpu (50% interest) and Gosowong (shown as 100%, but note the ownership disclosed in Table 4, footnote 5).

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 approved study for each deposit.

Long term metal price and foreign exchange assumptions for Mineral Resources and Ore Reserves are set out in Table 3. Changes from 31 December 2013 include an increase in copper metal price assumption for Mineral Resources (from US$3.10/lb to US$3.40/lb), increased copper metal price assumption for Ore Reserves (US$2.70/lb to US$3.00/lb), and increased USD:AUD exchange rate assumption (0.85) for Newcrest managed Mineral Resources and Ore Reserves. MMJV long term metal price and exchange rate assumptions remain unchanged.

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

Table 3

Long Term Metal Price Assumptions	Newcrest Managed	MMJV Managed
Mineral Resource Estimates		
Gold – USD/oz	1,350.00	1,400.00
Copper – USD/lb	3.40	3.50
Silver – USD/oz	23.00	25.00
Ore Reserve Estimates		
Gold – USD/oz	1,250.00	1,250.00
Copper – USD/lb	3.00	3.10
Silver – USD/oz	20.00	21.00
Long Term Exchange Rate USD: AUD	0.85	0.90

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). Consistent with the requirements of the JORC Code 2012 and the ASX Listing Rules, the requisite reporting information in respect of the Mineral Resource and Ore Reserve estimates for Telfer open pits are included in this release.

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 4 – 31 December 2014 Mineral Resources

Dec-14 Mineral Resources	Measured Resource			Indicated Resource			Inferred Resource			Total Resource			Contained Metal		Competent Person
Gold and Copper Resources **(# = material change at a material mining project)**	Dry Tonnes (million)	Gold Grade (g/t Au)	Copper Grade (% Cu)	Dry Tonnes (million)	Gold Grade (g/t Au)	Copper Grade (% Cu)	Dry Tonnes (million)	Gold Grade (g/t Au)	Copper Grade (% Cu)	Dry Tonnes (million)	Gold Grade (g/t Au)	Copper Grade (% Cu)	Insitu Gold (million ounces)	Insitu Copper (million tonnes)	
Cadia East Underground	0.28	0.74	0.31	2,500	0.42	0.28	360	0.34	0.19	2,800	0.41	0.26	37	7.5	1
Ridgeway Underground	0.19	1.4	0.48	110	0.58	0.30	43	0.37	0.39	160	0.52	0.33	2.6	0.52	1
Other	140	0.47	0.13	170	0.38	0.23	30	0.28	0.16	350	0.41	0.18	4.5	0.63	1
Total Cadia Province - Gold and Copper													**44**	**8.6**	
Main Dome Open Pit #	24	0.41	0.080	55	0.89	0.085	0.052	0.65	0.064	79	0.74	0.083	1.9	0.066	2
West Dome Open Pit	-	-	-	170	0.65	0.062	2.5	0.57	0.056	180	0.64	0.062	3.6	0.11	2
Telfer Underground	-	-	-	90	1.5	0.32	53	1.2	0.22	140	1.3	0.28	6.2	0.40	2
Other	-	-	-	0.57	4.2	0.027	16	0.28	0.34	16	0.42	0.33	0.22	0.053	2
O'Callaghans	-	-	-	69	-	0.29	9.0	-	0.24	78	-	0.29	-	0.22	2
Total Telfer Province - Gold and Copper													**12**	**0.85**	
Lihir	90	2.2	-	550	2.3	-	140	2.4	-	790	2.3	-	59	-	3
Gosowong [5]	-	-	-	4.0	14	-	0.66	7.2	-	4.6	13	-	1.9	-	4
Bonikro [5]	8.7	0.76	-	27	1.7	-	3.0	2.1	-	38	1.5	-	1.8	-	5
Namosi JV (69.94%) [6]	-	-	-	1,300	0.11	0.34	220	0.10	0.41	1,500	0.11	0.35	5.3	5.3	6
Marsden	-	-	-	200	0.18	0.36	77	0.056	0.13	280	0.15	0.29	1.3	0.83	1
MMJV - Hidden Valley Operations (50%) [7]	1.4	1.1	-	51	1.5	-	3.1	1.2	-	56	1.5	-	2.7	-	7
MMJV - Wafi / Golpu / Nambonga (50%) [7]	-	-	-	480	0.74	0.82	140	0.59	0.53	620	0.71	0.76	14	4.7	7
Total Other Provinces - Gold and Copper													**86**	**11**	
Total Gold & Copper													**140**	**20**	

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

The competent persons are as follows: 1. Ann Winchester 2. James Biggam 3. Stephen Perkins 4. Colin McMillan 5. Craig Irvine 6. Vik Singh 7. Greg Job (Harmony)

5 The figures shown represent 100% of the Mineral Resource. Gosowong (inclusive of Toguraci and Kencana) is owned and operated by PT Nusa Halmahera Minerals, an incorporated joint venture company (Newcrest, 75%). Bonikro is inclusive of mining and exploration interests in Côte d'Ivoire held by LGL Mines CI SA (Newcrest, 89.9%), LGL Exploration CI SA (Newcrest, 100%) and LGL Resources CI SA (Newcrest, 99.89%).

6 Namosi refers to the Namosi unincorporated joint venture, in which Newcrest has a 69.94% interest. The figures shown represent 69.94% of the Mineral Resource.

7 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

Dec-14 Mineral Resources	Measured Resource		Indicated Resource		Inferred Resource		Total Resource		Contained Metal	Competent Person
Silver Resources **(# = material change at a material mining project)**	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)	
Cadia Valley Operations	0.47	0.87	2,600	0.60	410	0.40	3,000	0.58	55	1
Gosowong [8]	-	-	4.0	24	0.66	10	4.6	22	3.2	4
MMJV - Hidden Valley Operations (50%) [9]	1.4	19	51	27	3.1	26	56	27	49	7
MMJV - Wafi / Golpu (50%) [9]	-	-	480	1.4	120	1.0	610	1.3	26	7
Total Silver									**130**	

Total Silver	**130**

Dec-14 Mineral Resources	Tonnes	Grade			Contained Metal			Competent Person
Polymetallic Resources **(# = material change at a material mining project)**	Dry Tonnes (million)	Tungsten Trioxide Grade (% WO_3)	Zinc Grade (% Zn)	Lead Grade (% Pb)	Insitu Tungsten Trioxide (million tonnes)	Insitu Zinc (million tonnes)	Insitu Lead (million tonnes)	
Measured	-	-	-	-	-	-	-	2
Indicated	69	0.34	0.55	0.27	0.24	0.38	0.18	
Inferred	9.0	0.25	0.15	0.073	0.023	0.013	0.0066	
Total Polymetallic	**78**	**0.33**	**0.50**	**0.25**	**0.26**	**0.39**	**0.19**	

Note: Data is reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals.
The competent persons are as follows: 1. Ann Winchester 2. James Biggam 3. Stephen Perkins 4. Colin McMillan 5. Craig Irvine 6. Vik Singh 7. Greg Job (Harmony)

[8] The figures shown represent 100% of the Mineral Resource. Gosowong (inclusive of Toguraci and Kencana) is owned and operated by PT Nusa Halmahera Minerals, an incorporated joint venture company (Newcrest, 75%).

[9] 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 5 – 31 December 2014 Ore Reserves

Dec-14 Ore Reserves	Proved Reserve			Probable Reserve			Total Reserve			Contained Metal		Competent Person
Gold and Copper Reserves **(# = material change at a material mining project)**	Dry Tonnes (million)	Gold Grade (g/t Au)	Copper Grade (% Cu)	Dry Tonnes (million)	Gold Grade (g/t Au)	Copper Grade (% Cu)	Dry Tonnes (million)	Gold Grade (g/t Au)	Copper Grade (% Cu)	Insitu Gold (million ounces)	Insitu Copper (million tonnes)	
Cadia East Underground	-	-	-	1,600	0.48	0.29	1,600	0.48	0.29	25	4.6	1
Ridgeway Underground	-	-	-	85	0.55	0.28	85	0.55	0.28	1.5	0.24	1
Other	23	0.30	0.14	67	0.59	0.15	90	0.52	0.14	1.5	0.13	1
Total Cadia Province - Gold and Copper										**28**	**4.9**	
Main Dome Open Pit #	24	0.41	0.080	30	0.86	0.067	54	0.66	0.073	1.1	0.039	2
West Dome Open Pit	-	-	-	82	0.67	0.059	82	0.67	0.059	1.8	0.048	2
Telfer Underground	-	-	-	43	1.4	0.30	43	1.4	0.30	1.9	0.13	2
O'Callaghans	-	-	-	49	-	0.28	49	-	0.28	-	0.14	2
Total Telfer Province - Gold and Copper										**4.8**	**0.36**	
Lihir	90	2.2	-	290	2.4	-	380	2.4	-	29	-	3
Gosowong [10]	-	-	-	3.0	12	-	3.0	12	-	1.1	-	4
Bonikro [10]	8.7	0.76	-	15	1.7	-	24	1.3	-	1.0	-	5
Namosi JV (69.94%) [11]	-	-	-	930	0.12	0.37	930	0.12	0.37	3.6	3.5	1
MMJV - Hidden Valley Operations (50%) [12]	1.4	1.1	-	28	1.7	-	29	1.6	-	1.5	-	6
MMJV - Golpu (50%) [12]	-	-	-	230	0.86	1.2	230	0.86	1.2	6.2	2.7	6
Total Other Provinces - Gold and Copper										**42**	**6.2**	
Total Gold & Copper										**75**	**11**	

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

The competent persons are as follows: 1. Geoff Newcombe 2. Ron Secis 3. Daniel Moss 4. Darryl Dyason 5. Craig Irvine 6. Greg Job (Harmony)

10 The figures shown represent 100% of the Ore Reserve. Gosowong (inclusive of Toguraci and Kencana) is owned and operated by PT Nusa Halmahera Minerals, an incorporated joint venture company (Newcrest, 75%). Bonikro is inclusive of mining and exploration interests in Côte d'Ivoire held by LGL Mines CI SA (Newcrest, 89.9%), LGL Exploration CI SA (Newcrest, 100%) and LGL Resources CI SA (Newcrest, 99.89%).

11 Namosi refers to the Namosi unincorporated joint venture, in which Newcrest has a 69.94% interest. The figures shown represent 69.94% of the Ore Reserve.

12 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.

Dec-14 Ore Reserves	Proved Reserve		Probable Reserve		Total Reserve		Contained Metal	Competent Person
Silver Reserves **(# = material change at a material mining project)**	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)	
Cadia Valley Operations	-	-	1,700	0.65	1,700	0.65	35	1
Gosowong [13]	-	-	3.0	20	3.0	20	1.9	4
MMJV - Hidden Valley Operations (50%) [14]	1.4	19	28	30	29	29	28	6
MMJV - Golpu (50%) [14]	-	-	230	1.4	230	1.4	9.9	6
Total - Silver							**74**	

Total - Silver	**74**

Dec-14 Ore Reserves	Tonnes	Grade			Contained Metal			Competent Person
Polymetallic Reserves **(# = material change at a material mining project)**	Dry Tonnes (million)	Tungsten Trioxide Grade (% WO_3)	Zinc Grade (% Zn)	Lead Grade (% Pb)	Insitu Tungsten Trioxide (million tonnes)	Insitu Zinc (million tonnes)	Insitu Lead (million tonnes)	
Proved	-	-	-	-	-	-	-	2
Probable	49	0.35	0.71	0.35	0.17	0.35	0.17	
Total Polymetallic	**49**	**0.35**	**0.71**	**0.35**	**0.17**	**0.35**	**0.17**	

Note: Data is reported to two significant figures to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals.
The competent persons are as follows: 1. Geoff Newcombe 2. Ron Secis 3. Daniel Moss 4. Darryl Dyason 5. Craig Irvine 6. Greg Job (Harmony)

13 The figures shown represent 100% of the Ore Reserve. Gosowong (inclusive of Toguraci and Kencana) is owned and operated by PT Nusa Halmahera Minerals, an incorporated joint venture company (Newcrest, 75%).

14 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”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

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

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

Competent Person’s Statement

The information in this report that relates to Mineral Resources and Ore Reserves is based on information compiled by Mr C. Moorhead. Mr Moorhead is the Executive General Manager Minerals 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 2014 Remuneration Report. Ore Reserves growth is one of the performance measures under that plan. He is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Moorhead 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 Moorhead consents to the inclusion in this report of the matters based on his information in the form and context in which it appears including sampling, analytical and test data underlying the results.

The information in this report that relates to specific Mineral Resources and Ore Reserves is based on and accurately reflects reports prepared by the Competent Persons named in Tables 4 and 5. Each of these persons, other than Mr G. Job, is 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 2014 Remuneration Report. Ore Reserves growth is one of the performance measures under that plan. Mr Job is a full time employee of Harmony Gold Mining Company Limited, Newcrest’s joint venture partner in each of the MMJVs. All the Competent Persons named are Members of The Australasian Institute of Mining and Metallurgy and / or The Australian Institute of Geoscientists, and have sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the JORC Code 2012. Each Competent Person consents to the inclusion of material 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. On 28 November 2014 Newcrest ceased to be a reporting issuer in Canada.

The Explanatory Notes for the Annual Mineral Resource and Ore Reserve Statement – 31 December 2014 containing more detailed information on individual Mineral Resources and Ore Reserves are available on the Newcrest website at www.newcrest.com.au and lodged with the ASX.

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TELFER OPEN PITS (MAIN DOME AND WEST DOME)

Mineral Resources

Geology and Geological Interpretation

Gold and copper mineralisation was discovered at Telfer in 1974. The mine has been producing since 1977 with the exception of a period between 2000 and 2004 when operations were suspended. Telfer is a large intrusion related gold system (IRGS) hosted by Lower Proterozoic sedimentary rocks. The geological structure at the Telfer mine site is dominated by two large asymmetric domes with steep west dipping axial plane. Main Dome is located in the southeast portion of the mine and is exposed over a strike distance of 3km north-south and 2km east-west before plunging under transported cover. West Dome forms the structural high in the northwest quadrant of the mine and has similar dimensions to Main Dome. Both fold structures have shallow to moderately dipping western limbs and moderate to steep dipping eastern limbs.

Mineralisation in the Telfer deposit is controlled by structure and lithology. Mineralisation includes narrow high-grade reefs, pod-like mineralised bodies, sheeted vein-sets and large areas of low grade stockwork mineralisation, with the latter forming the majority of the sulphide resource. The primary mineralisation was overprinted by surface weathering processes. The sulphide mineralisation is characterized by fresh sulphides, predominantly pyrite and chalcopyrite. Primary gold mineralisation is typically associated with pyrite/chalcopyrite sulphides and quartz/dolomite gangue. The highest concentration of gold and copper grades occurs in bedding sub-parallel reef systems. Stockwork mineralisation is characterised by narrow, often discontinuous veins that crosscut stratigraphy. Stockwork mineralisation is best developed in the axial zones of Main Dome and West Dome and is discordant to lithological boundaries.

Drilling Techniques

There has been a long history of drilling at Telfer with methods and processes evolving with industry practices. Current estimates are largely based on drilling completed between 1998 and 2002, with only minor additional drilling since that time. This more recent drilling has generally been HQ diameter diamond core. Diamond drilling was supplemented where necessary by reverse circulation (RC) drilling programs.

Sampling and Sub-sampling

All available drilling was sampled. The sampling of diamond drill core involved the geologist logging the core, defining all sample intervals such that sample intervals do not cross the boundaries of mineralised and important lithological contacts. Diamond drill core was sampled as half-core, with the exception of geotechnical samples, which were sampled as whole core. Core sample preparation process involved drying, crushing, and pulverising to produce a pulped product with the minimum standard of 90% passing 75µm. Wet screening was conducted a rate of 1 in 50 samples to validate sample preparation.

RC drilling was generally sampled at 1m intervals from which a 2 to 5kg sub-sample was obtained using a riffle splitter and pulverised to produce a charge for fire assaying for gold. Older RC drilling range from 0.5m to 2m sample intervals. Field duplicates were collected at a frequency of 1 in 50 to verify sub-sampling protocol.

Sample Analysis Methods

Prior to 1999, most samples were processed through the sample preparation facility at the Telfer Laboratory (managed by Newcrest). Sample pulps and residues were mainly prepared for analysis at the Telfer Laboratory, with some phases of drilling dispatched to commercial laboratories in Perth. Samples not prepared at Telfer were road freighted to Perth for preparation and assaying at commercial laboratories. RC and diamond drilling samples were analysed at Telfer for gold (30g charge fire assay), copper (aqua regia digestion and atomic absorption spectroscopy AAS), sulphur (Leco sulphur analyser) and cyanide soluble copper. Selected reef samples were analysed for gold by screen fire assay (SFA). Pulps were then despatched to commercial laboratories for gold (30g charge fire assay) copper, arsenic, sulphur, cobalt (mixed acid digest with ICP OES finish), and cyanide soluble copper (CNSCu) (AAS). Additional alternative analysis used where copper was greater than 10% (AAS) and where sulphur was greater than 10% (Leco).

After 2000 the Telfer laboratory was managed by commercial laboratories until returned to Newcrest management in 2009. Samples from reef and high grade stockwork mineralisation were submitted for screen fire assay gold (50g fire assay charge), minor elements including copper and sulphur (mixed acid digest and ICP-MS) and CNSCu (AAS). Additional alternative analysis was used where copper was greater than 10% (AAS) and where sulphur was greater than 10% (Leco). All other samples are submitted for fire assay gold (50g fire assay charge), minor elements

including copper and sulphur (mixed acid digest and ICP-OES) and CNSCu (AAS). Additional alternative analysis was used where copper was greater than 10% (AAS) and where sulphur was greater than 10% (Leco).

Estimation Methodology

Gold and copper at Telfer is bi-modal in nature with relatively high grade stratabound reefs and spatially distinct lower grade stockworks hosted within Proterozoic sediments, and hence these are estimated separately and later combined in a single block estimate. The Telfer Reefs (M-Reefs), being stratabound, are geologically relatively uniform in nature in thickness. Grade distribution within the reefs is relatively consistent in that the grade of the high-grade areas is relatively uniform and the grade of the low grade areas is also of relatively consistent lower average grades. Grade partitions are used to domain the reefs into high-grade, medium-grade and low-grade domains using indicator estimation. Since sample support is not consistent (core and face samples are based on geological intervals, while RC samples are constant 1m lengths), accumulations are used to estimate the metal (grade $\times$ vertical height) in a two dimensional (2D) grid, and grades are back calculated by dividing the estimated accumulation by the estimated vertical height. Multiple Indicator Kriging (MIK) constrained by the domain boundaries was selected for grade estimation of stockworks as this method captures the variable grade continuity observed for different grade ranges.

Estimates for sulphur, arsenic and cobalt were also prepared due to the importance of this data for managing the process plant and concentrate quality. In the past, sulphur, arsenic and cobalt have been assayed selectively or sporadically. To overcome this, data regression assessments are used to provide an estimate of sulphur, arsenic and cobalt values where this is not available in the composite database, and then Ordinary Kriging (OK) is used to estimate these values into the block model. The block sizes in the resource model are 6.25m $\times$ 6.25m $\times$ 4.00m for the selective reef areas and 12.5m $\times$ 12.5m $\times$ 12m for the bulk stockwork. The individual reef seam models are combined with the stockwork model and re-blocked to 6.25m $\times$ 6.25m $\times$ 4.00m to create the final resource model.

Mineral Resource Classification

The Mineral Resource classification is based on demonstrated geological and grade continuity and confidence in the grade estimation. Cut-off criteria is determined by the economic viability of individual blocks using a geo-metallurgical recovery model and the revenue and cost models to estimate potential value of each block. Assessment of grade estimation quality is conducted in a series of phases. The first pass criteria is for each block to be informed by at least 20 composites from at least 4 separate drill holes and with a weighted average distance for all informing samples of 100m or less. These flagged blocks are then manually viewed and interpreted on sections with the overlying geology model, assessing both grade and geological continuity. These sectional interpretations are modelled in three dimensional and blocks within the boundary are flagged as Indicated Resource. Blocks passing the grade estimation quality, but falling outside the Indicated Resource solid model boundary, are flagged as Inferred Resource. The Mineral Resource estimate is reported based on a value cut-off economic criteria and a spatial constraint. The input criteria for the value cut-off and spatial constraint are as applicable at the time of reporting.

Cut-off Grade

Telfer open pit employs a value based cut-off by determining the Net Smelter Return (NSR) value equal to the relevant site operating cost. This is achieved via a General Profit Algorithm (GPA) calculation for Main Dome and a simplified Profit Algorithm (SPA) calculation for West Dome that derives a value margin for the material parcels considering a range of possible process paths, costs and recoveries. This margin has been calculated using the revenue from which treatment charges and refining costs (TCs and RCs) and royalty charges have been deducted as well as considering the site operating costs used for cut-off determination. Site operating costs include mining costs, processing cost, relevant site general and administration (G&A) costs and relevant sustaining capital costs. This cost equates to a break even cut-off value of $25-$30/t milled or marginal breakeven cut-off value of $12-17/t for the material in the notional resource shell. The same methodology is applied for reporting Mineral Resources and Ore Reserves.

Mining and Metallurgical methods and parameters and other modifying factors

The Telfer open pit operation has traditionally focused on the selective extraction of the ore material in the Ore Reserve using a loader fleet in excavator configuration. This allows a selective ore mining approach comprising 12m benches that are mined in three flitches of 4m height. The 4m flitches are used in order to reduce ore dilution and loss. Dilution is accounted for in the selection of the block size as the smallest Selective Mining Unit (SMU), which is currently modelled as 6.25m $\times$ 6.25m $\times$ 4.00m. A low cost ore extraction approach using in pit crushing and conveying (after traditional drill and blast) has been assumed when developing the West Dome Mineral Resource estimate.

The current Telfer process plant has been operating since 2003 and therefore has significant production history. The feed to the Telfer plant is sourced from both open pit and underground mining operations. Owing to the range of ore types containing differing gold and copper mineralisation, together with variation in ore hardness, the treatment flow

sheet is relatively complex. There is a general operating strategy to blend ore on the coarse ore stockpile in order to control the grade and hardness of the ore feed to the treatment plant. The process plant circuit has been designed to maximise the recovery of the valuable minerals and comprises a flash flotation and gravity recovery section within the grinding circuit which is intended to capture the coarse free copper and gold mineralisation that is liberated early in the process route. The product from the grinding stage passes to the copper flotation circuit where the residual copper is recovered into a concentrate, together with a proportion of the gold that is associated with the copper minerals as well as a proportion of liberated gold. West Dome ore requires a finer grind to achieve optimal recoveries and regrind mills have been installed to achieve this requirement.

Ore Reserves

Material Assumptions for Ore Reserves

The Telfer open pit Ore Reserve estimate is defined in a revised final pit design, which is based on detailed geotechnical design parameters, practical mining considerations and forecast mining depletion at 31 December 2014. Final pit designs have been developed from updated pit optimisation shells. The open pit Ore Reserves are defined using a block value cut-off approach (Main Dome includes low-grade stockpiles and dump leach stockpiles). The Ore Reserve estimate is predicated on the current 22Mtpa ore processing facilities to recover the gold and copper sulphide resources by flotation producing a gold-rich copper concentrate as well as doré recovered in the gravity and pyrite leaching circuits. Concentrate is exported to customers via Port Hedland.

All metallurgical assumptions and potential geo-metallurgical processing paths are based on actual performance data for the current processing plant. Capital and operating costs have been determined from first principles based on the current operating cost base modified for anticipated changing activity levels and reasonable cost base reductions over the life of the mine. On this basis the analysis is generally consistent with current operating practices and experience or supported by minimum of pre-feasibility level study.

Ore Reserve Classification

All of the insitu Ore Reserves are currently derived from Indicated Resources. This classification is based on the density of drilling, the orebody experience and the mining method employed and Telfer production and reconciliation history since the revised resource model in July 2011. The only Probable Reserves derived from Measured Resources are those reported in known and quantified stockpiles.

Mining Method

Current open pit mining at Telfer is a conventional truck and shovel operation, with standard waste rock dumps, ore stockpiling and reclaim of lower grade ore. A loader fleet in excavator configuration is utilised to selectively mine ore material from a total 12m design bench height in three flitches each of 4m height. The 4m flitches are used in order to reduce ore dilution and ore loss. Bulk waste is stripped in two 6m flitches. The SMU adopted for the resource model is 6.25m $\times$ 6.25m $\times$ 4.00m in the selective reef areas and 12.5m $\times$ 12.5m $\times$ 12.0m in the bulk stockwork. Ore dilution and recovery loss is accounted for in this process and no additional mining dilution or recovery factors are applied to the Telfer Open Pit Ore Reserve estimate. The current operations demonstrate the appropriateness of this mining method as the basis of the Ore Reserve estimate.

Ore Processing

The Ore Reserve estimate is predicated on the current 22Mtpa site based ore processing facilities currently exploiting the gold and copper sulphide resources by flotation to produce a gold rich copper concentrate as well as doré recovered from gravity and pyrite leaching circuits. Concentrate is exported to customers via Port Hedland.

Telfer open pit ore recoveries are dependent on ore type, material properties and processing path. Metal recoveries for Telfer open pit ore for the Ore Reserve estimate are based on historic production.

The main deleterious elements present in the Telfer Open Pit ore bodies are sulphides of arsenic and cobalt. These elements were more commonly found in the supergene areas of the Ore Reserve. Deleterious elements are not anticipated to impact on the value of concentrate produced due to blending of the product from both the open pit and underground operations.

Cut-off Grade

The derivation of the cut-off grade is described in the Mineral Resources section above.

Estimation Methodology

The estimation methodology is described in the Mineral Resources section above.

Material Modifying Factors

Telfer has operated continuously for a period of more than 35 years (other than the period 2000 to 2004) with the current Telfer processing plant in operation since 2003. Telfer is considered to be a mature operation with reliable historical data. Inputs for the Ore Reserve estimate are generally consistent with current operating practices and

experience. On this basis the analysis is generally consistent with current operating practices and experience, or supported by a minimum of pre-feasibility level study.

Mining and ore processing operations at the Telfer open pits are conducted pursuant to a series of granted mining leases, exploration licenses, general purpose leases and miscellaneous licenses, and associated environmental and other approvals. Granted tenements and permits cover all infrastructure in the immediate vicinity of the mine site, including the open pit, village, plant site, power station, waste rock dumps, tailings storage facilities and bore fields. All infrastructure is in place for the continued operation of the Telfer open pits.

Marketing considerations with respect to the open pit Ore Reserve are mostly associated with the delivery of contract specification copper concentrate. Most of the operation's gold and all of the copper reports to the concentrate thus its quality can have an impact on the revenue received. All of the planning, geometallurgical calculations, mining and processing associated with the Ore Reserve is designed to at least satisfy this minimum specification. To demonstrate the Ore Reserve as economic it has been evaluated through a standard financial model. All operating and capital costs as well as revenue factors were included in the financial model. This process demonstrated the Ore Reserves for the Telfer open pits have a positive Net Present Value (NPV).

Appendix 1: Telfer Open Pits

JORC Code 2012 Edition – Table 1
Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	Resource definition drilling at Telfer comprises a combination of reverse circulation (RC) and diamond drilling completed throughout the period of mining activities. RC drilling was generally used to obtain 1m samples from which a 2 to 5kg sub-sample was obtained using a riffle splitter and pulverised to produce a 30g charge for fire assaying for gold. Older RC drilling range from 0.5m to 2.0m sample intervals. The sampling of diamond drill core follows a detailed protocol to maximise sampling precision. The geologist logging the core defines all sample intervals such that sample intervals do not cross the boundaries of mineralised and important lithological contacts. The geologist also nominates the assay methodology. All reef and potentially high grade samples are submitted for screen fire assay gold and analysed for an expanded suite of elements. All other core is submitted for fire assay for gold and a selected suite of other elements. The majority of Mineral Resource drilling was of HQ3 (61.1mm) diameter. Prior to 1998, NQ (47.6mm) diameter core was the most common size used at Telfer. Most diamond drill core is sampled as half-core, with the exception of geotechnical samples, which were sampled as whole core. Minimum and maximum sample sizes are 0.2m and 1.0m, respectively. The samples were collected over the specified intervals, barcoded and submitted to the Telfer laboratory for sample preparation.
Drilling techniques	Prior to 1998, drilling was confined principally to areas that were mined prior to the restart of mining in the open pits in 2004. Drill hole data available for current Mineral Resource estimates is largely based on diamond drilling completed between 1998 and 2002, supplemented by RC drilling where necessary with only minor additional resource definition drilling since that time. Drilling procedures changed over the history of the Telfer deposit. Historical drilling adopted protocols and standards consistent with industry practice at the time of the program. Early diamond drilling was predominantly NQ diameter but more recently has been of HQ (63.5mm) diameter unless reduction was necessary to complete a drill hole. Early RC drilling used crossover subs with face sampling hammers used for later drilling programs.
Drill sample recovery	Diamond core recovery was systematically recorded in the geological database. In the rare event core loss was excessive; a wedge hole was often used to re-drill the lost interval. There is no significant relationship between sample recovery and grade from either core or RC samples. High core recovery means that the effect of such losses would be insignificant.
Logging	All diamond and RC drill holes were qualitatively geologically logged for lithology, alteration and mineralisation. Diamond drill holes were also quantitatively logged for veins, vein per cent and structure. Logging information was recorded and validated prior to merging into the database. All drill core was photographed, either using conventional slide film or a digital camera, prior to cutting

Criteria	Commentary
	the core for sampling. The logging detail is considered appropriate for the reef and stock work nature of the Telfer open pit mineralisation and suitable for resource estimation and related studies.
Sub-sampling techniques and sample preparation	RC drilling was generally used to obtain 1m samples from which a 2 to 5 kg sub-sample was obtained using a riffle splitter, considered appropriate for the mineralisation, and pulverised to produce a 30g charge for fire assaying for gold. Older RC drilling ranges from 0.5m to 2.0m sample intervals. Field duplicates were collected at a frequency of 1 in 50 to verify sub-sampling protocol. The sampling of diamond drill core follows a detailed protocol to maximize sampling precision. The geologist logging the core defines all sample intervals. Sample intervals do not extend across mineralised and important lithological contacts. The geologist also nominates the assay methodology. Most diamond drill core is sampled as half-core (cut with a diamond saw), with the exception of geotechnical samples, which were sampled as whole core, and is considered appropriate for the style of mineralisation. The core sampling process involved drying, crushing, and pulverising with Labtechnics LM5 pulverisers to produce a pulped product with the minimum standard of 90% passing 75µm. Wet screening was conducted at a frequency of 1 in 50 samples to validate sample preparation.
Quality of assay data and laboratory tests	Assay quality control protocols in place prior to 1998 were consistent with industry practices at that time; however protocols were subsequently revised for prefeasibility and feasibility study drilling conducted between 1998 and 2002 and were consistent with industry standard practices as they had evolved at that time. Sampling and assaying quality control procedures in place since 1998 include submission of standard material with all sample batches (at a frequency of at least 1:20 standards), submission of coarse blanks to assess potential sample preparation smearing, submission of 1:20 checks to umpire laboratories for analysis, comparison of duplicate assays with original assays, monitoring of screen fire assay sample mass and grind size and unannounced laboratory inspections. Results are monitored and reported on a regular basis. The findings from the substantial number of examinations and quality control checks for pulps show that an extremely small percentage of all samples required re-assaying of primary samples to address potential issues of bias or imprecision. The data received for standards, blanks and field split duplicates occasionally indicate some issues on an individual batch basis. These results along with corrective actions are reported monthly. Overall, the data provides confidence in assay results. The results show that, apart from the exceptions noted above, laboratories produced results within required limits. In all circumstances, assays outside the expected limits are analysed for precision and batch bias. Where check assay requests were initiated, results in 90% of cases showed repeat assay of the standard were in required limits, and the repeats of the associated data showed no bias. Prior to 1999, most samples were processed and analysed through the sample preparation facility at the Telfer Laboratory (managed by Newcrest) although samples for some phases of drilling were despatched to commercial laboratories in Perth. Subsequent to 2000, management of the Telfer laboratory was assigned to commercial laboratories and returned to Newcrest management in 2009. During the 2002 feasibility study, 13,570 pulp duplicate samples were dispatched from the Telfer preparation laboratory for analysis at a check laboratory. Insignificant bias was identified between the original and check laboratories for gold (-0.8%) and copper (0.5%). The assaying techniques and QA/QC protocols used are considered appropriate for the data to be used in the Mineral Resource estimate.
Verification of sampling and assaying	The drill hole information is stored in an acQuire database. The collection of data including initial collar coordinates, drill hole designation and logging and assaying are controlled to maintain integrity of the database. The validation process is multi-staged, requiring input from geologists, surveyors, assay laboratories and down hole surveyors if applicable. All variations from expected values are returned

Criteria	Commentary
	by the database administrator for review and approval by the supervising geologist. Newcrest employs a centralised resource drill hole database team to check, verify and validate new data and to ensure the integrity of the total resource database. Day-to-day management of the resource data is undertaken by the on-site supervising geologist using the acQuire database system. Prior to resource estimation a centralised resource team conducts further data checks to ensure data integrity prior to estimation. Details of sampling have been recorded digitally using a handheld barcoding system or pre-numbered sample bags. Sample locations that appear to be missing are coded and checks carried out to identify overlaps or gaps in the samples. These procedures allow for sample tracking at all points all points along the transport and analytical process. There have been no adjustments to any assay data used in the Mineral Resource estimate for the Telfer open pits.
Location of data points	Surface drilling rigs were positioned using surveyed collar pegs and lined up using compass lines. The dip of each hole was established using an inclinometer. Drill hole collars were surveyed by mine surveyors on completion of the drill hole. Several different down hole survey methods were utilised at Telfer at different times of data collection. These included: down hole electronic multi-shot camera, Eastman single shot camera, gyroscopic, Miniature Multi-shot Tool (MMT) and Tropari. Between 1998 to 2002 drilling, diamond and RC drill holes were surveyed using a down hole gyroscopic surveying tool during drilling. Where holes were shallower than 50º and the gyroscopic tool could not operate efficiently, an MMT was used. Diamond drill holes were also surveyed at intervals approximately every 30m during drilling using a single shot Eastman camera. At drill hole completion, each hole was fully surveyed, with readings taken at 10m intervals using the gyroscopic tool, or if shallower than 50º, using the MMT. Underground drill rigs were positioned using string lines between the fore and back sights with an inclinometer used to align the rig mast at the correct dip angle. Collar locations were surveyed prior to and after drilling by underground mine surveyors. All diamond drill holes were down hole surveyed at down hole intervals every 25m during drilling using a single shot Eastman camera. On completion, holes were down hole surveyed using a MMT. A local grid covers the Telfer mine area (Telfer Mine Grid 2002). Telfer Mine Grid is oriented with grid north at 44º west of magnetic north. The grid was established with an accurately defined datum. The Telfer natural surface topography is based on surface surveys prior to the commencement of mining. Topographic surveys of the pits were completed on a monthly basis during mining, with an aerial survey carried out once each year to pick up the surrounding stockpiles, waste dumps, leach pads and tailings dams. The natural surface is used, together with the current pit topographic survey, to deplete the Mineral Resource estimate for surface mining, remove any surface dumps or tailings dams and deplete areas that are backfilled. Underground voids are also depleted.
Data spacing and distribution	Main Dome was drilled to a nominal 25m × 25m spacing in the area where majority of the mineralisation occurred (10500mN to 11500mN) to the depth of the M12 reef horizon. The drill hole spacing decreases beyond this depth. West Dome was drilled with a nominal drill hole spacing of 25m × 25m down to the base of the Footwall Sandstone in the southern part of West Dome and to the base of the Outer Siltstone in the northern part of West Dome. Beyond these areas, the resource development drill spacing is highly variable but broadly spaced at 50m × 50 m and 100m × 100m and is considered adequate to establish the geological and grade continuity for the applied classification. Samples are not composited at the data collection stage.
Orientation of data in relation to geological structure	The structure at the Telfer mine site is dominated by two large scale asymmetric dome structures with steep west dipping axial planes. Main Dome is located in the southeast portion of the mine and is exposed over a strike distance of 3 km north-south and 2 km east-west before plunging under transported cover. West Dome forms the structural high in the northwest quadrant of the mine and has similar dimensions to Main Dome. Both fold structures have shallow to moderately dipping

Criteria	Commentary
	western limbs and moderate to steep dipping eastern limbs. Surface drilling is orientated to ensure optimal intersection angle with the reefs. Underground drilling may be limited by available collar locations. Acceptable intersection angles are considered during the drill hole planning process. No orientation bias has been indicated in the drilling data.
Sample security	The security of samples is controlled by tracking samples from drill rig to database. RC and diamond core drill hole samples are collected and barcoded (numbered). Barcoding involves attaching plastic tags with a unique barcode and number to each calico bag. The process has been established with a series of checks to ensure that all samples were collected and all appropriate barcodes attached to bags. The barcoded calico bags are collected and delivered to the analytical laboratory in Telfer. Details of all sample movements are recorded in a database table. Dates, drill hole identification, sample ranges, and the required analytical suite are recorded with the dispatch of samples to analytical services. Any discrepancies identified on receipt of samples by the analytical services provider are validated.
Audits or reviews	Drilling data for the Telfer open pits has been reviewed on numerous occasions, both during the 2002 feasibility study and during operation over the last 10 years. Production reconciliation data from the open pit supports the sampling and assaying data as reliable inputs into the resource estimation (refer Section 3).

Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	The granted tenements cover all infrastructure in the immediate vicinity of the mine site, including the open pits, village, plant site, power station, waste rock dumps, tailings storage facilities and bore fields. The West Dome Mineral Resource is in the granted mining leases M45/7 (currently expires 17/12/2024) and M45/33 (currently expires 21/08/2026) and located approximately 3 km northwest of the Telfer Main Dome open pit area. The Main Dome Mineral Resource is located in approved mining leases M45/6 (currently expires 17/12/2024) and M45/8 (currently expires 17/12/2024). Agreements were put in place with the holders of native title in respect of Telfer for the purposes of the Telfer expansion project (2002-2005) and for the current Telfer Mine operations. The Department of Mines & Petroleum in Western Australia holds unconditional performance bonds for environmental liabilities. The unconditional performance bonds are in the process of being retired in favour of an annual Mining Rehabilitation Fund (MRF) levy.
Exploration done by other parties	The Bureau of Mineral Resources (Australian Geological Survey organization) first geologically mapped the Telfer district in 1959. Gold and copper mineralization was not identified during this mapping. In 1971, Day Dawn Minerals NL undertook a regional sampling program in the district which returned anomalous copper and gold values at Main Dome. An intensive exploration and resource drilling program was undertaken by Newmont Pty Ltd, then a subsidiary of Newmont Mining Corporation from 1972 to 1975. This program defined an open pit reserve mainly comprising oxide ore from the Middle Vale Reef (MVR). In 1975, BHP Gold acquired a 30% interest in the Telfer project. Subsequently, Newmont and BHP Gold merged their Australian assets to form Newcrest Mining Limited. Newcrest has undertaken all exploration and resource drilling programs since approximately 1990.
Geology	Gold and copper mineralisation was discovered at Telfer in 1971. Telfer has operated continuously for a period of more than 35 years (other than the period 2000 to 2004) with the current Telfer processing plant in operation since late 2004. Telfer is a large IRGS hosted by Lower Proterozoic sedimentary rocks of the Malu Formation of the Lamil Group. The geologic structure at the Telfer mine site is dominated by two large scale asymmetric dome structures with steep west dipping axial plane. Main Dome is located in the southeast portion of the Telfer mine site and is exposed over a strike distance of 3km north-south and 2km east-west before plunging under transported cover. West Dome forms the structural high

Criteria	Commentary
	in the northwest quadrant of the Telfer mine site and has similar dimensions to Main Dome. Both fold structures have shallow to moderately dipping western limbs and moderate to steep dipping eastern limbs. Mineralisation in the Telfer deposits is controlled by structure and lithology. Several styles of mineralisation were recognised, namely narrow high-grade reefs, pod-like mineralised bodies, sheeted vein-sets and large areas of low grade stockwork mineralisation, with the latter forming the majority of the sulphide resource. The primary mineralisation was overprinted by surface weathering processes. The sulphide mineralisation is characterised by fresh sulphides, predominantly pyrite and chalcopyrite. The main copper minerals listed in order of occurrence are chalcopyrite, chalcocite and bornite with minor cobaltite and nickel-sulphide. Primary gold generally occurs as free grains, on sulphide boundaries and to a minor degree with silica grains. Primary gold mineralisation is typically associated with pyrite/chalcopyrite sulphides and quartz/dolomite gangue. There is a correlation between vein frequency and gold grade. The highest concentration of gold and copper grades occurs in bedding sub-parallel reef systems. In Main Dome, a total of 21 reef structures were identified from drill hole data or mapping of surface and underground exposures in the Open Pit Mineral Resource, and include 10 E-Reefs in the Outer Siltstones, the MVR in the Middle Vale Siltstone and the M10 to M50 series of reefs in the Malu Formation, respectively. Stockwork mineralisation is characterized by narrow, often discontinuous veins that crosscut stratigraphy. Large domains of stockwork mineralisation have been defined in the open pits and also in the Telfer Deeps and Vertical Stockwork Corridor Mineral Resources. Stockwork mineralisation is best developed in the axial zones of Main Dome and West Dome and is discordant to lithological boundaries, although some stratigraphic units have more abundant stockworks than others and vein intensity in stockwork can be greater adjacent to reefs. Stockworks are laterally extensive, between 0.1km to 1.5km scale, with their geometry being related to structure and stratigraphy. Stockwork mineralisation can also include areas of breccia dominated by quartz, carbonate and sulphides.
Drill hole Information	No exploration has been reported in this release, therefore there is no drill hole information to report. This section is not relevant to this report on Ore Reserves and Mineral Resources. Comments relating to drill hole information relevant to the Mineral Resource estimate can be found in Section 1 – “Sampling techniques”, “Drilling techniques” and “Drill sample recovery”.
Data aggregation methods	No exploration has been reported in this release, therefore there are no drill hole intercepts to report. This section is not relevant to this report on Ore Reserves and Mineral Resources. Comments relating to data aggregation methods relevant to the Mineral Resource estimate can be found in Section 1 – “Sampling techniques”, “Drilling techniques” and “Drill sample recovery”.
Relationship between mineralisation widths and intercept lengths	No exploration has been reported in this release, therefore there are no relationships between mineralisation widths and intercept lengths to report. This section is not relevant to this report on Ore Reserves and Mineral Resources.
Diagrams	No exploration has been reported in this release; therefore no exploration diagrams have been produced. This section is not relevant to this report on Ore Reserves and Mineral Resources.
Balanced reporting	No exploration has been reported in this release, therefore there are no results to report. This section is not relevant to this report on Ore Reserves and Mineral Resources.
Other substantive exploration data	Bulk sampling programs were undertaken during the feasibility study, however these have now been superseded by production reconciliation data and are not relevant to current Mineral Resource estimate.
Further work	No immediate drill programs are planned for Telfer Main Dome and West Dome open pit Mineral Resources.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	Commentary
Database integrity	Data is stored in a SQL Server database using acQuire software. Assay data and geological data is electronically loaded into acQuire and the database is replicated in Newcrest's centralised database system. Regular reviews of data quality are conducted by site and corporate teams prior to resource estimation in additional to external reviews.
Site visits	The Competent Person for the Telfer Mineral Resource works on-site at the Telfer mine and is part of the operational management team.
Geological interpretation	The Telfer Main Dome and West Dome resource models were re-evaluated in 2011. The restart of mining operations at Telfer in 2004 had been based on resource models developed during the Telfer feasibility study in 2002. The 2011 resource model followed re-examination of geological control on grade distribution, evaluation of different estimation methods and assessment of recent mining history. Gold and copper grade domains that were used in the 2002 resource model were discarded, as were a number of data calibrations that had been applied to adjust for drill hole type and data spacing. The data used for the 2011 resource model is largely the same as that used in the 2002 Telfer feasibility study. Drilling between 2002 and 2010 largely consisted of grade control RC drilling and grade control sampling of blast holes in areas already mined that provide little additional data for the resource model. These data were used to develop a "Ground Truth Model" (GTM) for areas mined between 2003 and 2010 as a means of assessing geological control on grade estimation and evaluation of estimation methods and to test the veracity of the modelling used to develop the 2011 resource model. The December 2011 Main Dome stockwork resource model was domained on geological, mineralisation and structural information. The primary estimation domains are based on geological subdivisions, including stratigraphy. The 2011 resource model refrained from detailed interpretations of E-Reefs as they are discontinuous and complex to interpret. The resource model relies on an E-Reef corridor in the appropriate stratigraphy to constrain grade estimation. The re-evaluation in 2011 against the 2002 interpretation confirmed that while stockworks are broadly constrained within the axial part of the dome, development of stockwork can be enhanced around reefs. Reef corridor sub-domains were added around the MVR, M10 and M12 reefs where stockwork mineralisation is elevated. The December 2011 Main Dome resource model is the basis for the Main Dome Mineral Resource estimate. Very little new drilling was carried out in West Dome and the absence of significant mining means that grade control RC drilling and grade control sampling of blast holes, as carried out in Main Dome, was not available for West Dome at the time of resource modelling. The re-evaluation in 2011, against the 2002 interpretation, included boundary analysis, diffusion testing and visual analysis. Revised understanding of distribution of grade from the Main Dome GTM for areas mined between 2003 and 2010 were extrapolated to West Dome. The December 2011 West Dome stockwork resource model was domained on geological, mineralisation and structural information. The primary estimation domains are based on stratigraphy. The 2011 estimate refrained from detailed interpretations of E-Reefs as they are discontinuous and complex to interpret. The resource model relies on E-Reef corridors within the appropriate stratigraphy to constrain grade estimation. MVR is the only reef separately estimated in the West Dome resource model and utilises reef corridor sub-domains where stockwork mineralisation is elevated. The 2012 West Dome resource model was updated with RC drilling undertaken during 2012 utilising existing geological interpretation and estimation methodology and is the basis for the West Dome Mineral Resource estimate.
Dimensions	The maximum extent of the Telfer open pit Mineral Resource is approximately 5km x 1.5m x 350m over the two dome complexes.
Estimation and modelling techniques	Gold and copper at Telfer is bi-modal in nature with relatively high grade strata-bound reefs and spatially distinct lower grade stockworks hosted within Proterozoic sediments. The Mineral Resource model for the Telfer open pits is composed of estimates for gold, copper

Criteria	Commentary
	and density. Attributes required for modelling metallurgical recovery and value estimation including cyanide soluble copper, sulphur and rock type. Weathering attributes are also included in the model. The Telfer Reefs (M-Reefs) are geologically relatively uniform in nature in terms of thickness, as they are largely confined in primary geological units (stratabound). Grade distribution in the reefs is relatively consistent in grade distribution whereby the higher grade areas are relatively uniform in the average (high) grades. Grade partitions are used to domain the reefs into high-grade, medium-grade and low-grade domains using an indicator estimation methodology. The M-Reefs are sampled by diamond core, RC and face samples (where underground development and mining are present). Since sample support is not consistent (core and face samples are based on geological intervals while RC samples are constant 1m lengths), accumulations are used to estimate the metal (grade x vertical height) in a 2D grid, and grades are back calculated by dividing the estimated accumulation by the estimated vertical height. The same accumulation variogram and search neighbourhood are used to estimate both accumulations and vertical heights to ensure consistency problems do not arise. Underground mining of some of the reefs revealed that in the high-grade domains the diamond and RC samples were negatively biased in relation to the face samples for gold (the diamond and RC samples were under calling gold grades, which was also verified when processing this material though the Telfer process plant). The face samples in the high-grade domains were a closer representation of the reconciled grade. To correct for this bias in the diamond core and RC samples a high-grade (HG) mapping process was developed: (1) face samples were transformed to a Normal Distribution and hermite polynomials were used to construct a continuous Gaussian Distribution; the two products of this process are “Transformation” and “Back-Transformation” functions which can be used to freely move any sample from real space to Gaussian space; (2) diamond and RC samples are also transformed to a Normal Distribution; (3) the face sample Back-Transformation function is then used to back transform the diamond and RC samples to real space with bias adjusted grades. The adjusted gold grades are then used to estimate accumulations and back calculated grades. Areas with no underground sampling, suggesting a possible data bias, are designated medium-grade (MG), and approximately 50% of the HG bias adjustment is applied. Whilst it is acknowledged that the MG transformation values are somewhat arbitrary, it is also considered that there is a strong possibility that mineralised material adjacent to the high-grade domains will exhibit some component of positive bias. It is estimated that the MG transformation contributes approximately 2-3% of the total M-Reef metal content. No transform was applied to the low-grade areas. Modest top-cuts were applied to gold and copper grades to remove obvious outliers before transformation. All M-Reef estimates are on parent blocks of 12.5m $\times$ 12.5m projected onto a horizontal plane using 2D accumulations. The metal for each of the blocks is mapped to its corresponding centroid in three dimensional (3D) space, and then divided by the height of the 3D blocks to back calculate a 3D grade; this process is to ensure that volumetric differences between 3D modelled wireframe volumes (on a block by block basis) and estimated vertical widths from accumulation do not contribute to any metal biases. The stockwork gold mineralisation is highly positively skewed with Coefficient of Variation of between 1.9 and 3.8. Additionally, a significant proportion of the metal is contained in a disproportionate number of high-grade samples. OK has been demonstrated to be sub-optimal for estimating such highly variable material. MIK is considered best suited for Telfer type of mineralisation. Gold and copper were estimated using MIK. The type of MIK is the e-type estimate; that is directly estimating the model blocks with the average grade of the cumulative indicator distribution. The indicator thresholds were selected such that each bin has a consistent balance of number of samples and the quantity of metal. The first 5 grade cut-offs are selected to correspond as practically as possible with the 15th, 30th, 45th, 60th and 75th percentile of the composite distribution. Higher grade bins are added in approximate steps of 15% of the de-clustered metal contribution. Indicator variography was then undertaken on gold and copper ensuring that nuggets

Criteria	Commentary
	increased and ranges decreased consistently in modelling progressively higher cut-offs; this minimizes order relational problems in the MIK estimates. MIK bin grades were assigned de-clustered average grade of the samples in each bin, except for the top bin which was assigned the de-clustered median grade. No high grade capping of data was undertaken prior to estimation. Sulphur, arsenic and cobalt estimates were also undertaken due to their importance when managing concentrate quality. In the past, assays for sulphur, arsenic and cobalt have been conducted on a selective basis. Workable correlations exist between gold, copper, sulphur, arsenic and cobalt. Regressions are used to "estimate" sulphur, arsenic and cobalt values in the composite database, allowing OK to be used to estimate the values into the block model. The block sizes in the resource model are 6.25m × 6.25m × 4.00m for the selective reef areas and 12.5m × 12.5m × 12.0m for the bulk stockwork. The individual reef seam models are re-blocked to 6.25m × 6.25m x 4.00m and combined with the stockwork model to create the final resource model. All modelling and estimation are done in commercially available software supplemented with specialised algorithms coded in the package as required. A volume of approximately 200 million tonnes was selected for the GTM in Main Dome. This volume has been extensively sampled using closed spaced RC grade control and production blast holes. The GTM is considered to be an accurate estimate (it is insensitive to estimation technique due to being totally data driven) for benchmarking the resource model with wide spaced drilling within a common volume. The estimation parameters for the Main Dome resource model were refined such that the grade-tonnage curves for the models matched closely. These learnings from the refinements were applied to West Dome Mineral Resource estimates.
Moisture	All tonnages are calculated and reported on a dry tonnes basis.
Cut-off parameters	Telfer open pit Mineral Resources employ a value based cut-off by determining the NSR value equal to the relevant site operating cost. This is achieved via a GPA calculation for Main Dome and a SPA calculation for West Dome that derives a value margin for the material parcels considering a range of possible process paths, costs and recoveries. This margin has been calculated using the revenue from which treatment charges and refining costs (TCs and RCs) and royalty charges have been deducted as well as considering the site operating costs used for cut-off determination. Site operating costs include mining costs, processing cost, relevant site G&A costs and relevant sustaining capital costs. This cost equates to a break even cut-off value of $20-$30/t milled or marginal cut off value of $12-$17/t milled for material within the notional resource shell.
Mining factors or assumptions	Open pit operations have traditionally focused on the selective extraction of the ore material in the Ore Reserve using a loader fleet in excavator configuration. This allows a selective ore mining approach comprising 12m benches which are mined in flitches each of 4m height. The 4m flitches are used in order to reduce ore dilution and loss. Bulk waste is stripped in two 6m flitches. Dilution is accounted for in the selection of the block size as the SMU which is currently modelled as 6.25m × 6.25m × 4.00m. Bulk waste is assumed to be stripped in two 6m flitches. No additional mining dilution or recovery factors are applied to the Telfer Open Pit Ore Reserve estimate as the block size is larger than the minimum mining width appropriate for the size of equipment employed at Telfer. A low cost ore extraction approach using in pit crushing and conveying (after traditional drill and blast) has been assumed when developing the Mineral Resource estimate.
Metallurgical factors or assumptions	The Telfer plant in the current configuration of two processing trains has been operating since 2005. The feed to the Telfer treatment plant is sourced from both open pit and underground mining operations. Owing to the range of ore types containing differing gold and copper mineralisation, together with variation in ore hardness, the treatment flow-sheet is relatively complex. Two parallel process trains have been incorporated through the grinding and flotation circuits in the treatment plant which has a nominal throughput capacity of 22Mtpa of ore. In practice however, the throughput rate generally varies between 17Mtpa and 23Mtpa depending upon the ore characteristics.

Criteria	Commentary
	There is a general operating strategy to blend ore on the coarse ore stockpile in order to control the grade and hardness of the ore feed to the treatment plant. The process plant circuit has been designed to maximise the recovery of the valuable minerals, and comprises a flash flotation and gravity recovery section in the grinding circuit that captures the coarse free copper and gold mineralisation liberated early in the process route. The product from the grinding stage passes to the copper flotation circuit where the residual copper is recovered into a concentrate, together with a proportion of the gold that is associated with the copper minerals as well as a proportion of liberated gold. West Dome ore requires a finer grind to achieve optimal recoveries and regrind mills have been installed to achieve this requirement. Approximately 5% of the gold in the ore is locked within the pyrite mineralisation which reports to the copper circuit tailings. Tailings from the copper circuit are therefore processed through the pyrite flotation circuit from which the recovered pyrite concentrate is processed through a cyanidation leach circuit for final gold extraction. The gold is extracted from the leach liquor by means of adsorption onto activated carbon followed by stripping and electrowinning. Two products are generated, namely gold doré and a gold-bearing copper concentrate. Minor amounts of oxide ore are scheduled for processing in a dump leach operation as an adjunct to the main treatment route, with the dump leach output being incorporated in the overall gold doré production total.
Environmental factors or assumptions	Mining and ore processing operations at the Telfer open pits are conducted pursuant to a series of granted environmental and other approvals. Since 2004, the primary environmental approvals for Telfer mining and ore processing operations are two Ministerial Consents granted under the Environmental Protection Act 1986 of Western Australia (Ministerial Approvals 605 and 606).
Bulk density	Bulk densities were extensively evaluated in the course of the 2002 feasibility study, and resultant bulk densities estimates were assigned to stratigraphic units via oxidation/weathering profiles. This study utilised specific gravity (5,402 samples by pycnometer method), bulk density (2,592 samples by archimedean weight in air/weight in water method) and down hole density (1,475 samples by Surtron density instrument) measurements stored in the Telfer drill hole database. Final stockwork densities were based on a combination of the above methods and used production reconciliation results where available. The densities were applied to the 2011 and 2012 resource estimation updates.
Classification	The Mineral Resource classification is based on demonstrated geological and grade continuity and confidence in the grade estimation. Cut-off criteria are determined by the economic viability of individual blocks using a geo-metallurgical recovery model and the revenue and cost models to estimate potential value of the block. Assessment of grade estimation quality is conducted in a series of phases. The first pass criteria is for each block to be informed by at least 20 composites from at least four separate drill holes and with a weighted average distance for all informing samples of 100m or less. These flagged blocks are then manually viewed and interpreted on sections with the overlying geology model, assessing both grade and geological continuity. These sectional interpretations are modelled into a three dimensional shape and blocks in this boundary are flagged as Indicated Resource. Blocks passing the grade estimation quality, but falling outside the Indicated Resource boundary, are flagged as Inferred Resource. The Mineral Resource estimate is reported based on value cut-off economic criteria, and within a notional spatial constraining shell based on US$1,400/oz for gold and US$4.00/lb for copper. Grade uncertainty can occur due to: (1) the high-nugget positively skewed mineralisation (managed in the stockwork using the MIK estimation methodology); (2) the requirement to transform drill hole sample distributions to match face sample distributions in the high-grade reef domains; and (3) uncertainty of transforms to be applied to medium-grade reef domains where there is no historic production data against which to reconcile. Accordingly, no portions of the insitu resource model are classified as Measured Resource. Measured Resources at Telfer open pits are stockpiled material that has been grade controlled by very close spaced production blast hole sample data. It is the Competent Person's view that the classifications used for the Mineral Resources are

Criteria	Commentary
	appropriate for the deposit.
Audits or reviews.	The Mineral Resource estimation methodology was last reviewed in detail in 2011 by AMC Mining Consultants Pty Ltd (AMC) when the estimate was revised. AMC concluded that the Telfer Main Dome and West Dome stockwork Mineral Resources were re-estimated using common industry practice for this type of mineralisation. Reef estimates were also completed using a method common for the estimation of narrow veins and incorporated into the open pit resource models. A revised open pit resource model for West Dome at Telfer was reviewed by AMC in 2013. AMC concluded that there are no material issues with the Mineral Resource estimate.
Discussion of relative accuracy/ confidence	For an Indicated Resource it is 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 throughputs from the pits this criteria is achievable, albeit at the higher end of the uncertainty range. Relative uncertainties and confidence level estimates are only considered for gold as it is the primary economic contributor. Detailed monthly Mine Reconciliations have been maintained since the updated Telfer Open Pit models were approved in July 2011. To date the results of these Mine Reconciliations indicate that the insitu tonnage, grade and metal variances are well in acceptable accuracy ranges for Indicated Resource estimate. The overall reconciled performance of the current Telfer Open Pit resource model from July 2011 to December 2014 is 109% of Au ounces and 109% of Cu tonnes, including 111% of ore tonnes, 98% of Au grade and 98% of Cu grade when reconciled to the actual mill production.

Section 4 – Estimation and Reporting of Ore Reserves

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	A technical description of the Mineral Resource estimate that provided the basis for the December 2014 Telfer Ore Reserve estimate is presented in the preceding sections to this table. Gold and copper mineralisation in the Telfer Province is largely structurally controlled reefs, veins and stockworks hosted by deformed sedimentary rocks of Lower Proterozoic age. The Measured and Indicated Mineral Resources reported in the Mineral Resource report are inclusive of those Mineral Resources modified to produce the Ore Reserves estimate.
Site visits	The Competent Person is an employee of Newcrest Mining Limited and travels to site on a regular basis. Validation of technical and economic assumptions used in the preparation of this Ore Reserve estimate occurs during these site visits.
Study status	Telfer has operated continuously for a period of more than 35 years (other than the period 2000 to 2004). The Telfer plant in the current configuration of two processing trains has been operating since 2005. Telfer is considered to be a mature operation with reliable historical data. Inputs for the Ore Reserve estimate are generally consistent with current operating practices and experience. Inputs for the Ore Reserve estimation process are generally consistent with current operating practices and experience and supported by minimum of pre-feasibility level study.
Cut-off parameters	Telfer open pit Ore Reserves employ a value based cut-off by determining the NSR value equal to the relevant site operating cost. This is achieved via a GPA calculation for Main Dome and a SPA calculation for West Dome that derives a value margin for the material parcels considering a range of possible process paths, costs and recoveries. This margin has been calculated using the revenue from which TCs and RCs and royalty charges have been deducted as well as considering the site operating costs used for cut-off determination. Site operating costs include mining costs, processing cost, relevant site G&A costs and relevant sustaining capital costs. This cost equates to a break even cut-off value of $25-$30/t milled used to define the ultimate pit shell and a marginal cut off value of $12-$17/t milled used to define ore and waste material within this ultimate pit shell. The marginal site cost is based on an end of mine life low grade stockpile reclaim strategy,

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td></td><td>reducing the site activity and long term cost base. The mining cost in the marginal site cost represents the stockpile reclaim cost.</td></tr>
<tr><td>Mining factors or assumptions</td><td>
The method used to convert the Mineral Resource to Ore Reserve can be described as optimisation of existing open pit operations through standard mine planning process steps of pit optimisation, mine design, mine schedule and financial modelling. Factors and assumptions have their basis from existing operating technical assumptions and cost models. On this basis the analysis is considered as a minimum of pre-feasibility study level.

Current mining activities at the Telfer open pits are undertaken via conventional truck and shovel operations, standard waste rock dumps and stockpiling and reclaim of lower grade ore. An excavator configured load fleet is utilised to selectively extract ore material from a total 12m design bench height in three flitches each of 4m height. The 4m flitches are used in order to help reduce ore dilution and ore loss. Bulk waste is stripped via two 6m flitches. The current activities demonstrate the appropriateness of this mining method as the basis of the Ore Reserve estimate.

The block sizes in the resource model are 6.25m × 6.25m x 4.00m for the selective reef areas and 12.5m × 12.5m × 12.0m for the bulk stockwork. The individual reef seam models are re-blocked to 6.25m x 6.25m x 4.00m and combined with the stockwork model to create the final resource model. Ore dilution and recovery loss is specifically accounted for in this process and no additional mining dilution or recovery factors are applied to the Telfer Open Pit Ore Reserve estimate. This assumption is supported by the actual reconciliation between resource model and mill performance at Telfer to date being in an acceptable uncertainty range for the style of mineralisation under consideration.

Mine design parameters are tabled below:
<table>
<tr><th>Parameter</th><th>Specification</th><th>Value</th></tr>
<tr><td>Bench height</td><td>Bench Height</td><td>12 m</td></tr>
<tr><td rowspan="2">Road width</td><td>Dual lane haul road</td><td>32 - 35 m</td></tr>
<tr><td>Single lane haul road</td><td>21-25 m</td></tr>
<tr><td>Maximum road grade</td><td>Main haul road</td><td>10% (1 in 10)</td></tr>
<tr><td rowspan="2">Minimum Mining Width</td><td>One shovel on bench</td><td>50 m</td></tr>
<tr><td>Two shovels on bench (Minimum)</td><td>80 m</td></tr>
</table>
Geotechnical zones in the pit are assigned specific slope parameters based on detailed analysis of ground conditions and other factors which influence geotechnical performance. These design parameters are based on current geotechnical experience and study work. Slope angles range from 50° to 80° dependent upon rock type, weathering and geotechnical domain.

The Main Dome open pit operation incorporates an active cave zone from the Telfer Deeps Sub Level Cave (SLC) operation in the pit limits. Situated on the western side of the Main Dome operations, the cave zone represents an area in the Ore Reserve model that has either ‘subsided’ or has the potential to subside in the planned operation of the Telfer Deeps SLC. This area has therefore been excluded from the Ore Reserve estimate due to the diluted nature of the material in its influence.

The pit optimisation takes into account Inferred Mineral Resource, however only Measured and Indicated Resource is reported in the Ore Reserve estimate. Inferred Resource represents a small portion of material within the ultimate pit design and both the design and financial model are insensitive to the exclusion of this material. The selected mining method does not require additional infrastructure.
</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>The Ore Reserve estimate is predicated on the existing Telfer ore processing facility with a nominal throughput rate of 22Mtpa which incorporates flotation, gravity and pyrite/carbon in leach (CIL) leaching circuits to produce a gold rich copper concentrate as well as doré. Concentrate is exported to customers via Port Hedland. Small tonnages of oxide material are processed through the dump leach circuit. The Telfer process plant utilises proven technology which is widely used in</td></tr>
</table>

Criteria	Commentary
	the gold industry for this style of mineralisation. All metallurgical assumptions and potential geo-metallurgical paths are based on actual performance of the current processing operations that includes processing of both Main Dome and West Dome. The GPA is based on existing metallurgical performance data. Metallurgical recoveries for the Ore Reserve estimate are assigned on an individual block basis. Main Dome and West Dome recoveries are dependent on ore type, ore feed grades, material properties and processing path. Recovery models have been built for the range of input conditions. Recovery model types include the fixed recovery and fixed tail types, and the type of model used depends on the specific ore type and processing path. Recoveries range from 65% to 90% dependent upon the ore type, Cu domain, feed grades and selected processing paths. The main deleterious elements present in the Telfer Open Pit ore bodies are sulphides of arsenic and cobalt. These elements were more commonly found in the supergene areas of the Ore Reserve. Deleterious elements are not predicted to materially impact on the value of concentrate produced. Dump Leach recoveries are based on actual recoveries achieved from the existing and past dump leach operations.
Environmental	The Telfer open pits are in operation. Information relating to environmental considerations relevant to the Ore Reserve can be found in Section 3 – "Environmental factors or assumptions".
Infrastructure	The Telfer open pits are part of an operating mine and the necessary infrastructure in place for continued operation.
Costs	Capital and operating costs have been determined based on the current operating cost base modified for changing activity levels and reasonable cost base reductions over the life of the mine. On this basis the analysis is considered as a minimum of pre-feasibility study. Site unit costs are applied both as break even site cost used to derive the ultimate pit shell and marginal site cost used to define ore waste cut off boundary in the final pit design. The break even cost base is predicated on similar levels of site activity to recent history with planned cost improvements built in. The marginal cut off cost base is based on the period of low grade stockpile reclaim at the end of mine life. During this reclaim only period mining activity would have ceased and activity level across site would be reduced relative to current level. The break even cut-off value equates to $25-$30/t milled used to define the ultimate pit shell and a marginal cut off value of $12-$17/t milled used to define ore and waste material in this ultimate pit shell. Provision has been made for capital expenditure requirements during the life of the mine based on most recent province plan estimates. No cost impact is expected from deleterious elements and no costs have been included in the Ore Reserve estimate for these. Transport costs and refining charges have been built up from first principles consistent with the application and input assumptions for these costs used by the current operation. Treatment charges, refining costs and transport costs range from US$100/oz to US$140/oz of gold. Royalty rates considered in the Ore Reserve preparation are 2.5% for all gold and 5% for copper calculated on an ad valorem basis. The Western Australian government is currently undertaking a review of royalty rates for mining.
Revenue factors	Long term metal prices and exchange rate assumptions adopted in the December 2014 Ore Reserve estimation process are US$1,250/oz for gold and US$3.00/lb for copper at a USD:AUD exchange rate of 0.85. These assumptions are consistent with Newcrest metal price guideline for December 2014 Ore Reserve period.
Market assessment	A significant proportion of the gold and all of the copper produced at Telfer reports to a copper concentrate containing elevated gold levels. Typical copper concentrate specifications for Telfer include copper content in the range of 13% to 19%. Planning, geo-metallurgical calculations, mining and processing activities are managed to at least satisfy this minimum specification. The specification of concentrate produced from the open pit Ore Reserve is closely managed to

Criteria	Commentary
	meet contract specifications. Telfer copper concentrates are sold is under a number of off-take agreements that span several years. Long term metal price assumptions are used when estimating Ore Reserves and copper is a by-product from the production of gold at Telfer. Therefore beyond this, supply and demand considerations are not considered a material influence on the Ore Reserve calculation.
Economic	To demonstrate the Ore Reserve as economic it has been evaluated through a standard financial model. All operating and capital costs as well as revenue factors were included in the financial model. This process has demonstrated that the Ore Reserves for the Telfer open pits have a positive NPV. Sensitivity was conducted on the key input parameters of cost base, head grade, recovery and metal price and found to be robust. The NPV range has not been provided, as Newcrest considers that it is commercially sensitive information. Newcrest is currently in discussion with external parties in relation to the negotiation of a number of high value service contracts at Telfer. The disclosure of the NPV could potentially compromise Newcrest's commercial position in relation to these negotiations.
Social	Agreements were put in place with the holders of native title in respect of Telfer for the purposes of the Telfer expansion project (2002-2005) and for the current Telfer Mine operations. There are current negotiations with the holders of native title to seek to put in place a comprehensive agreement to support future operations at Telfer.
Other	It is considered that the appropriate and necessary approvals, including tenements, are in place to support the continued operation of the Telfer open pits.
Classification	The Ore Reserves are predominantly derived from Indicated Resources. This classification is based on the density of drilling, the orebody experience and the mining method employed. The only Probable Reserves derived from Measured Resources are those reported in known and quantified stockpiles. It is the Competent Person's view that the classifications used for the Ore Reserves are appropriate.
Audits or reviews	AMC was commissioned to conduct an independent review of the 2013 Ore Reserve estimation processes and results. AMC did not identify any material issues with the Telfer open pit Ore Reserve estimate. Independent internal reviews were conducted by Newcrest as part of the 2014 Telfer Ore Reserve governance process. No material issues were identified.
Discussion of relative accuracy/ confidence	The accuracy of the estimates in this Ore Reserve are mostly determined by the order of accuracy associated with the resource model, the metallurgical input and the long term cost adjustment factors used. In the opinion of the Competent Person, the modifying factors and long term cost assumptions used in the Ore Reserve estimate are reasonable. Some risk is associated with: • Realisation of the long term site costs base The overall reconciled performance of the current Telfer Open Pit resource model from July 2011 to December 2014 is 109% of Au ounces and 109% of Cu tonnes, including 1 11% of ore tonnes, 98% of Au grade and 98% of Cu grade when reconciled to the actual mill production.