NEWCREST MINING LIMITED

LEVEL 9
600 ST KILDA ROAD
MELBOURNE
VICTORIA 3004
AUSTRALIA

PO BOX 6213
ST KILDA ROAD CENTRAL
MELBOURNE 8008

T +613 9522 5333
F +613 9525 2996
www.newcrest.com.au

To: **Company Announcements Office**

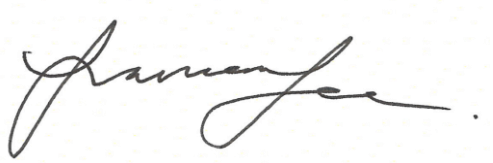
From: **Francesca Lee**

Date: 13 February 2015

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

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

Yours sincerely



Francesca Lee
Company Secretary

Explanatory Notes

Newcrest Mining

13 February 2015

NEWCREST MINING LIMITED

Annual Mineral Resources and Ore Reserves Statement – 31 December 2014

EXECUTIVE SUMMARY

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 assumptions 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

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.

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.

EXPLANATORY NOTES

1. CADIA PROVINCE (NSW)

The 100% Newcrest owned Cadia Valley Operations are located south of Orange in the central west of New South Wales. Mining commenced in 1998 with a large-scale open pit at Cadia Hill, followed by development of a bulk tonnage underground mine at Ridgeway. The Cadia East large scale underground Panel Cave mining operation reached first commercial production in January 2013.

In the Cadia Valley, gold and copper is associated with porphyry-style alteration and mineralisation. Minor molybdenum and silver is also present. Disseminated, vein and replacement mineralisation is found in and around Ordovician intrusions emplaced into volcanic and volcano sedimentary rocks.

Metal is produced either in a copper concentrate containing elevated gold values or as gold doré. Concentrate is piped to a filter plant at the nearby town of Blayney before transport by rail to Port Kembla for export to international customers.

The Cadia Valley Mineral Resources and Ore Reserves are reported and/or based on an estimated 'value' that incorporates the forecast revenue streams from both recoverable gold and copper and the realisation costs (concentrate transport, smelting and refining).

1.1 Cadia East Underground[15]

Cadia East is a single, very large, low to moderate grade, porphyry-related gold-copper (silver-molybdenum) deposit, located adjacent the eastern edge of the Cadia Hill Open Pit and the adjacent Ridgeway underground mine. The Cadia East Feasibility Study was completed in April 2010 and commercial production was achieved January 2013. The orebody is to be mined via two lifts: Panel Cave 1 (PC1) and Panel Cave 2 (PC2) with an estimated mine life of 30 years using the Panel Caving mining method.

The Cadia East mineralisation can be divided into two broad overlapping zones; an upper, copper-rich, disseminated zone and, a deeper gold-rich sheeted vein zone near to the main monzonite porphyry bodies. The upper, copper-rich portion of the deposit is stratigraphically controlled in a volcaniclastic unit. Sulphide mineralisation is predominantly chalcopyrite, with lesser bornite and pyrite. Gold grade increases as disseminated chalcopyrite levels decrease and disseminated and vein bornite levels increase. The deeper gold-rich zone is centred on a core of steeply dipping sheeted quartz-calcite-bornite-chalcopyrite veins. The highest gold grades are associated with bornite-rich veins. Molybdenite forms a mineralised blanket above and to the east of the higher grade gold envelope. The known mineralised system (defined by a 0.1% Cu shell) extends approximately 2.5 kilometres east-west, 0.7 kilometres north-south and 1.8 kilometres vertically. The deposit does not outcrop as it is overlain by between 80 and 200 metres of post mineralisation sandstones.

Mineral Resource

The Cadia East resource model was updated in May 2012 following extensive underground drilling (predominately pre-conditioning drilling in PC1). This resource model contains estimates for copper, gold, silver, molybdenum, fluorine and sulphur. Ordinary Kriging was used to estimate copper, gold, molybdenum, fluorine and sulphur and Inverse Distance Squared (ID2) was used to estimate silver. The December 2014 Mineral Resource is estimated from the same grade model as that used since 2012.

The Cadia East Mineral Resource is reported in a notional marginal outline based on the proposed bulk underground mining method. Due to the non-selective nature of this mining method, the entire content of the volume is reported. including internal dilution. The reporting shell is unchanged from 2012. The Mineral Resource figure includes both insitu material in the resource outline and broken but not extracted material in the current cave (i.e. cave stocks).

The Mineral Resource is classified as Measured, Indicated and Inferred Resources based on an assessment of grade and geological continuity and data density. Measured Mineral Resources are from material mined and stockpiled.

Changes during the year include depletion due to mining. The net effect is a decrease of 0.4Moz in contained gold, 0.03Mt in contained copper, and 0.2Moz in contained silver.

[15] 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.

Cadia East Mineral Resource

	Ore	Gold		Copper		Silver	
	Mt	g/t	Moz	%	Mt	g/t	Moz
Total Mineral Resource	2,800	0.41	37	0.26	7.5	0.57	52
Measured Mineral Resource	0.28	0.74		0.31		0.66	
Indicated Mineral Resource	2,500	0.42	33	0.28	6.8	0.60	47
Inferred Mineral Resource	360	0.34	4.0	0.19	0.69	0.40	4.6

Ore Reserve

There is a decrease in the contained metal in the Cadia East Ore Reserve of 0.6Moz of gold, 0.12Mt of copper and 0.8Moz of silver, compared with the December 2013 estimate. Changes during the year include depletion due to mining, updated metal prices, exchange rate and long term cost assumptions.

Cadia East Ore Reserve

	Ore	Gold		Copper		Silver	
	Mt	g/t	Moz	%	Mt	g/t	Moz
Total Ore Reserve	1,600	0.48	25	0.29	4.6	0.64	33
Proved Ore Reserve							
Probable Ore Reserve	1,600	0.48	25	0.29	4.6	0.64	33

1.2 Ridgeway Underground[16]

The Ridgeway deposit is a gold-copper porphyry-related orebody characterised by stockwork and sheeted quartz veins containing copper sulphides and gold. To date the known mineralised system extends approximately 400m east-west, 250m north-south and in excess of 1000m vertically.

The Ridgeway mineralisation has been exploited by large scale underground mining using sub-level cave (SLC) extraction and Block Caving (Ridgeway Deeps) below the SLC. The mine, which supplies approximately 7-8Mt of gold-copper ore annually to the Cadia concentrator, produces gold as doré and in copper concentrate.

Mineral Resource

The Ridgeway Mineral Resource includes the operating block cave (Lift 1) and sub-level cave (Halo) as well as the yet to be developed block cave (Lift 2) and remnant SLC. The geological model for major lithological and structural boundaries is based on drill hole data and knowledge gained from underground exposures and previous mining. Gold and copper grade, mineralised quartz content and copper mineralogy are used to control grade interpolation in the estimate. The grades for each domain were interpolated separately using Ordinary Kriging. The December 2014 Mineral Resource has been estimated from the same resource grade model since 2009.

The Ridgeway Mineral Resource is reported in a notional marginal shell based on the bulk underground mining methods referred to above. The reporting shell is the same as used since 2012 and incorporates the design of both block caves (which includes estimated material to be mined as internal dilution in the block caves). The Mineral Resource figure includes both insitu material in the resource outline and broken but not yet extracted material in the current cave (i.e. cave stocks). The Mineral Resource is classified as Measured, Indicated and Inferred Resources based on an assessment of grade and geological continuity and data density. Measured Mineral Resources are from material mined and stockpiled.

Changes during the year include depletion due to mining. The net effect is a decrease of 0.4Moz in contained gold, 0.05Mt in contained copper, and 0.3Moz in contained silver.

[16] Information prepared and first disclosed under the JORC Code 2004 and not related to a material mining project and which has not materially changed since last reported has not been updated.

Ridgeway Mineral Resource

	Ore	Gold		Copper		Silver	
	Mt	g/t	Moz	%	Mt	g/t	Moz
Total Mineral Resource	160	0.52	2.6	0.33	0.52	0.65	3.3
Measured Mineral Resource	0.19	1.4		0.48		1.2	
Indicated Mineral Resource	110	0.58	2.1	0.30	0.35	0.74	2.7
Inferred Mineral Resource	43	0.37	0.51	0.39	0.17	0.41	0.57

Ore Reserve

Construction of the Ridgeway Deeps Lift 1 block cave was completed in October 2010 with Lift 1 mining currently in operation. Pre-feasibility level studies using updated long term metal prices, exchange rate and costs assumptions have supported the Ore Reserve of a second, lower block cave (Lift 2) which may be economically mined in at an appropriate time in the future.

The basis of estimation is an economic (value) cut-off, based on operating costs as defined in the planning process. Ore Reserves are based on the completion of mining of Lift 1 and scheduled production from Lift 2 for a further 8 to 9 years, the timing of which is the subject to ongoing studies.

The Ore Reserve has reduced by 0.4Moz in contained gold, 0.05Mt in contained copper and 0.4Moz in contained silver compared with the previous year. Changes during the year include depletion due to mining, with ore grades decreasing as the higher grade portions of the Ore Reserve are mined.

Ridgeway Ore Reserve

	Ore	Gold		Copper		Silver	
	Mt	g/t	Moz	%	Mt	g/t	Moz
Total Ore Reserve	85	0.55	1.5	0.28	0.24	0.66	1.8
Proved Ore Reserve							
Probable Ore Reserve	85	0.55	1.5	0.28	0.24	0.66	1.8

1.3 Cadia Hill[17]

Cadia Hill is a porphyry-related sheeted vein deposit. Cadia Hill was the first of the deposits to be mined as part of Newcrest's Cadia Valley Operations. Cadia Hill operated as a large open pit mine from July 1998 until June 2012 (when the current phase of mining was completed).

Mineral Resource

The Cadia Hill Mineral Resource estimate is based on the 2009 grade model informed by extensive diamond drilling (on a notional 50m × 50m grid) as well as substantial grade control and mapping data accumulated over 14 years of mine production. Grade was estimated via a combination of Multiple Indicator Kriging and Ordinary Kriging. The resource classification for Cadia Hill was reviewed during 2014 as part of re-optimisation process. Based on extensive production reconciliation data the Indicated Resource classification has increased with reduction of Inferred Resources for no net change in the resource model, prior to re-optimisation.

The Mineral Resource economic assumptions were reviewed during 2014 as part of prefeasibility level studies which has updated both notional constraining shells and 'value' cut-off. This has resulted in a reduced notional spatial constraining pit shell and increased 'value' cut-off. The material inside this shell is classified into Indicated and Inferred Resource based on grade and geological continuity and data density. All stockpile material is classified as Measured Resource. Changes during the year include re-optimisation based on latest economic assumptions. The net result is a decrease of 2.1Moz of contained gold and 0.2Mt of contained copper. Cadia Hill Cutback 4 is not a material mining project for Newcrest.

[17] 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.

Cadia Hill Mineral Resource

	Ore	Gold		Copper	
	Mt	g/t	Moz	%	Mt
Total Mineral Resource	220	0.44	3.0	0.13	0.28
Measured Mineral Resource	140	0.47	2.2	0.13	0.19
Indicated Mineral Resource	44	0.44	0.62	0.12	0.055
Inferred Mineral Resource	28	0.29	0.26	0.14	0.040

Ore Reserve

The Cadia Hill Open Pit was a large scale conventional hard rock mine. The mining of Cutback 3 was completed in June 2012, after 14 years of continual operation. The long term metal prices, exchange rate and cost base assumptions for Cadia Hill were updated during 2014 as part of prefeasibility level studies. This has resulted in an overall increase in contained metal of 0.05Moz of gold and no change to copper. Cadia Hill Cutback 4 is not a material mining project for Newcrest.

Cadia Hill Ore Reserve

	Ore	Gold		Copper	
	Mt	g/t	Moz	%	Mt
Total Ore Reserve	90	0.52	1.5	0.14	0.13
Proved Ore Reserve	23	0.30	0.22	0.14	0.032
Probable Ore Reserve	67	0.59	1.3	0.15	0.098

1.4 Cadia Extended[18]

The Cadia Extended gold-copper mineralisation is located on the north-west limits of the Cadia Hill Open Pit and has similar characteristics to the large low-grade porphyry-style mineralisation at Cadia Hill. The remaining deposit, located partly beneath the backfilled pit, is considered to have bulk underground mining potential.

Mineral Resource

Mineralisation comprises a combination of vein controlled and disseminated gold, copper and molybdenum. It is focused within a corridor of increased alteration, structural deformation and quartz veins in and at the contact of porphyry monzonites. A series of higher grade coarsely crystalline (pegmatite) structures also exist in the intrusive body, but only one of these has been sufficiently drilled to be modelled and included in this resource estimate.

The Mineral Resource is constrained in an outline that approximates the degree of selectivity afforded by a block cave mining method. The value calculation was changed in 2011 to better reflect the low grades, (similarity to Cadia East ore type) and recognition that it would be processed through the low grade processing facility. The Cadia Extended Mineral Resource contained metal remains unchanged from that reported in December 2013.

Cadia Extended Mineral Resource

	Ore	Gold		Copper	
	Mt	g/t	Moz	%	Mt
Total Mineral Resource	83	0.35	0.93	0.20	0.16
Measured Mineral Resource					
Indicated Mineral Resource	82	0.35	0.92	0.20	0.16
Inferred Mineral Resource	0.30	0.22		0.17	

[18] 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.

Ore Reserve

No Ore Reserve has been estimated for the Cadia Extended deposit.

1.5 Big Cadia[19]

Big Cadia is centred on an area of shallow historic workings located north of the Cadia Hill Open Pit and east of the Ridgeway Mine cave zone. The mineralisation is found in a magnetite-rich skarn (altered calcareous rocks adjacent to a porphyry intrusion) and has been evaluated as suitable for open pit mining. The mineralisation outcrops and comprises an oxide lens and a deeper sulphide body down to approximately 400m below surface.

Mineral Resource

The Big Cadia Mineral Resource is reported on a value basis incorporating forecast revenue streams from both gold and copper and reflecting the cost structure anticipated from long term planning models. The Mineral Resource is constrained in notional pit shell limits.

The December 2014 Mineral Resource is estimated from the 2010 grade model and remains unchanged from that reported in December 2013.

Big Cadia Mineral Resource

	Ore	Gold		Copper	
	Mt	g/t	Moz	%	Mt
Total Mineral Resource	49	0.36	0.56	0.37	0.18
Measured Mineral Resource					
Indicated Mineral Resource	47	0.36	0.55	0.37	0.17
Inferred Mineral Resource	1.8	0.21	0.012	0.38	

Ore Reserve

No Ore Reserve is reported for the Big Cadia deposit.

2. TELFER PROVINCE (WA)

The 100% Newcrest owned Telfer Gold Mine is located in the Great Sandy Desert of Western Australia, approximately 485km by road south-east of Port Hedland and 680km north-east of Newman. The mine has operated in its current two processing train configuration since the commissioning of both large scale grinding and flotation circuits in 2005.

Gold and copper mineralisation in the Telfer Province is largely structurally controlled reefs, veins and stockworks hosted by deformed sedimentary rocks of Proterozoic age. Deep weathering depleted the copper in the upper parts of the deposits allowing historical gold production using gravity and cyanide leaching processes. Ore processing facilities now exploit the large gold and copper sulphide Mineral Resources using flotation to produce a copper concentrate containing elevated gold levels. A gravity circuit is used to produce a gold doré. Concentrate is exported to customers via Port Hedland. Small tonnages of oxide material are processed through the dump leach circuit.

The Telfer operation is comprised of Telfer Open Pit (Main Dome and West Dome) and Telfer Underground. Open Pit mining is a conventional truck and hydraulic excavator operation. Selective mining techniques are used for excavation of the high-grade reefs, while stockwork ore and waste are mined using bulk methods. The limited quantities of near-surface oxidised stockwork are also bulk mined.

Recent production is primarily from the Telfer Main Dome Open Pit, Underground sub-level cave (SLC) and selective Underground M Reef mining.

[19] 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.

2.1 Telfer Open Pit Mineral Resources

Main Dome

The Main Dome deposit is the largest deposit in the Telfer area and occurs as a series of stacked stratabound reefs and discordant stockworks in a folded dome structure. Historically, the deposit has been mined by both open pit and selective underground methods. Currently, the upper portion of the deposit is mined as a large scale open pit.

The Main Dome Open Pit is approximately 2.8km x 1.3km. The recovery route for gold and copper varies based on characteristics of the ore with the majority processed by gravity and sulphide flotation.

The Main Dome Mineral Resource is centred on mineralisation currently being mined in the Main Dome open pit. The grade estimate is based on data from approximately 7,000 resource definition drill holes with approximately 161,000 four-metre down hole composites. These holes are from all periods of operations but are predominantly from the Telfer Feasibility Study phase (1998 to 2003). Supporting datasets include blast holes and reverse circulation percussion holes from open pit grade control drilling and face samples from underground mine development on high grade reefs.

The Telfer Main Dome resource model is comprised of estimates for gold, copper, cyanide soluble copper, sulphur and density. Four main stockwork domains and ten reefs were estimated in the Main Dome model. Multiple Indicator Kriging was used to estimate stockwork related mineralisation and Ordinary Kriging for the reef estimates.

The December 2014 Mineral Resource is estimated from the 2011 resource model for Main Dome Open Pit.

The Mineral Resource has been reported in a notional spatial constraining pit shell above a value cut-off. The constraining shell has been re-optimised in 2014 using the updated long term costs base, metal price and exchange rate assumptions. The material inside this shell is classified into Indicated and Inferred Resource based on grade and geological continuity and data density. The majority of stockpile material is classified as Measured Resource (including operational and dump leach stockpiles).

The reduction in the Main Dome open pit Mineral Resource is driven by proposed selective underground mining of deeper higher grade M Reefs, production depletion and change to long term exchange rate assumption. The net result is a decrease of 3Moz in contained gold and 0.14Mt contained copper.

Telfer Main Dome Mineral Resource

	Ore	Gold		Copper	
	Mt	g/t	Moz	%	Mt
Total Mineral Resource	79	0.74	1.9	0.083	0.066
Measured Mineral Resource	24	0.41	0.32	0.080	0.019
Indicated Mineral Resource	55	0.89	1.6	0.085	0.047
Inferred Mineral Resource	0.052	0.65		0.064	

This information has been updated to comply with the JORC Code 2012 on the basis that the information has materially changed since it was last reported.

West Dome

The West Dome deposit is located approximately 3km northwest of the Main Dome deposit and is a continuation of the folded sedimentary sequence in a second sub-parallel structure.

The West Dome Open Pit has been mined as a conventional truck and hydraulic excavator operations. Recoveries for both gold and copper vary depending upon the process route in the flotation circuits or by heap leaching if ore characteristics are suitable.

The West Dome resource model is based on the data from approximately 5,150 resource definition drill holes. The December 2014 Mineral Resource is estimated using a 2012 grade model (a minor update to the 2011 grade model and incorporates added approximately ~46 additional reverse circulation drill holes but with same methodology). The purpose of the RC holes was to provide data to support an improved sulphur estimation to assist with recovery modelling.

The West Dome resource model is comprised of estimates for gold, copper, cyanide soluble copper, sulphur and density. Four main stockwork domains and one reef domain were estimated in the West Dome model. Multiple Indicator Kriging was used to estimate stockwork related mineralisation and Ordinary Kriging for the reef estimate.

The Mineral Resource has been reported in a notional spatial constraining pit shell above a value cut-off. The constraining shell has been re-optimised in 2014 using the updated long term costs base, metal price, exchange rate and metallurgical recovery assumptions. This resulted in only minor changes to Mineral Resource tonnage and grade estimates from December 2013. The material inside this shell is classified into Indicated and Inferred Resource based on grade and geological continuity and data density. All stockpile material is included in the Main Dome Mineral Resource.

The Mineral Resource at Telfer West Dome open pit had no change to contained gold and an increase of 0.01Mt in contained copper.

Telfer West Dome Mineral Resource

	Ore	Gold		Copper	
	Mt	g/t	Moz	%	Mt
Total Mineral Resource	180	0.64	3.6	0.062	0.11
Measured Mineral Resource					
Indicated Mineral Resource	170	0.65	3.6	0.062	0.11
Inferred Mineral Resource	2.5	0.57	0.046	0.056	

JORC Code 2012 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

Criteria	Commentary
	drill core was photographed, either using conventional slide film or a digital camera, prior to cutting 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

Criteria	Commentary
	laboratories and down hole surveyors if applicable. All variations from expected values are returned 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

Criteria	Commentary
	and 2km east-west before plunging under transported cover. West Dome forms the structural high 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	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.

Criteria	Commentary
techniques	The Mineral Resource model for the Telfer open pits is composed of estimates for gold, copper 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. There is a general operating strategy to blend ore on the coarse ore stockpile in order to control

Criteria	Commentary
	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 appropriate for the deposit.
Audits or	The Mineral Resource estimation methodology was last reviewed in detail in 2011 by AMC Mining

Criteria	Commentary
reviews.	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.

2.2 Telfer Open Pit Ore Reserves

The Ore Reserves for the combined Telfer open pits have undergone a material reduction relative to December 2013. The reduction in Ore Reserve is only at Telfer Main Dome open pit and is driven by proposed selective underground mining of deeper higher grade M Reefs, production depletion and change to long term exchange rate assumption. The updated Ore Reserve long term Ore Reserve assumptions are based on demonstrated performance with supported cost reduction initiatives and for re-optimisation of the Main Dome Ore Reserve generating an updated pit shell and design, which no longer incorporates the deeper M Reefs under Main Dome in the open pit design.

Main Dome

The Main Dome Ore Reserve estimate is defined in a revised final pit design based on detailed geotechnical design parameters and practical mining considerations and forecast depletion at 31 December 2014. Final pit designs and interim cutbacks have been developed from updated pit optimisation shells. The Ore Reserves are defined using a block value cut-off approach. The Main Dome Ore Reserve includes low-grade stockpiles and dump leach stockpiles.

Impacts on the Ore Reserve estimate are mainly due to proposed selective underground mining of deeper higher grade M Reefs, changes to the long term exchange rate assumptions and mining depletion. The smaller Main Dome Open Pit has resulted in a portion of previously stated open pit Ore Reserves to report into a separate Underground M Reef selective UG mining Ore Reserve. The net impact has been an overall decrease in contained metal of 1.4Moz of gold and 0.06Mt of copper compared with the December 2013 estimate.

Telfer Main Dome Ore Reserve

	Ore	Gold		Copper	
	Mt	g/t	Moz	%	Mt
Total Ore Reserve	54	0.66	1.1	0.073	0.039
Proved Ore Reserve	24	0.41	0.32	0.080	0.019
Probable Ore Reserve	30	0.86	0.82	0.067	0.020

This information has been updated to comply with the JORC Code 2012 on the basis that the information has materially changed since it was last reported.

West Dome

Mining activities in the West Dome Open Pit were suspended in July 2013, while mining has continued to focus on Main Dome Stage 4. The West Dome Ore Reserve estimate is based on extraction using conventional open pit bulk mining methods.

The West Dome Ore Reserve estimate is defined in an updated final pit design based on geotechnical design parameters and practical mining considerations. Impacts of the updated long term exchange rate have been off-set at West Dome by changes to metallurgical recoveries based on an expanded CIL circuit. Final pit designs and interim cutbacks have been developed from updated pit optimisation shells. The Ore Reserves are defined by a block value cut-off approach.

Increases in the West Dome Ore Reserve estimate are mainly due to the re-optimisation and design driven by enhanced metallurgical recovery assumptions. The net impact has been an overall increase in contained metal of 0.2Moz of gold and 0.01Mt of copper compared with the December 2013 estimate.

Telfer West Dome Ore Reserve

	Ore	Gold		Copper	
	Mt	g/t	Moz	%	Mt
Total Ore Reserve	82	0.67	1.8	0.059	0.048
Proved Ore Reserve					
Probable Ore Reserve	82	0.67	1.8	0.059	0.048

This information has been previously reported to comply with the JORC Code 2012 and has not materially changed since it was last reported.

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, reducing the site activity and long term cost base. The mining cost in the marginal site cost represents the stockpile reclaim cost.
Mining factors	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

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td>or assumptions</td><td>
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 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
</td></tr>
</table>

Criteria	Commentary
	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 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

Criteria	Commentary
	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 111% of ore tonnes, 98% of Au grade and 98% of Cu grade when reconciled to the actual mill production.

2.3 Telfer Underground (SLC, Western Flanks, VSC and M Reefs) [20]

The Telfer UG Mineral Resource comprises the operating SLC mine, the Vertical Stockwork Corridor (which lies directly below the existing SLC), low grade bulk mineable resources external to SLC (known as Western Flanks) and selective high grade M Reef mining. Mineralisation includes stratabound reefs, cross cutting veins and stockwork zones around the reefs. During 2013 the geological interpretation for the Telfer underground has been updated to generate a single cohesive geological model. This is the basis of an updated resource model in 2013 that has been used to report the December 2014 Telfer UG bulk mining Mineral Resources. During 2014 the Telfer M Reefs suitable for selective underground mining (M30, M40 and M50) were updated based on updated geological interpretation of reef thickness and extent. M35 reef is based on the 2013 interpretation and grade model.

[20] 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

SLC: The Telfer SLC is focused on the recumbently-folded eastern limb of the Main Dome structure that hosts conformable sulphide rich reefs, veins in structurally disrupted areas and stockworks in brittle sediments.

The Telfer SLC Mineral Resource estimate is based on sample data from surface and underground diamond and reverse circulation drilling, bulk sampling, development mapping and face sampling. The Telfer SLC resource model is comprised of estimates for gold, copper, cyanide soluble copper, sulphur, arsenic, cobalt and density.

The Telfer SLC Mineral Resource is reported in a notional marginal outline based on the bulk underground mining method. The reporting shell was updated in December 2013 to reflect the new resource model, updated long term costs assumptions and incorporates the maximum expanse of the SLC cave. Due to the non-selective nature of this mining method, the entire content of the volume is reported including internal dilution. The Mineral Resource includes both in-situ material in the resource outline and broken but not yet extracted material in the current cave – 'cave stocks'. No surface stockpiles are included in the resource estimate. The Telfer SLC Mineral Resource is limited to the base of the planned Ore Reserve volume (4470RL). Material below this level is reported in the VSC Mineral Resource.

Changes during the year are primarily due to depletion due to mining.

Vertical Stockwork Corridor: The Vertical Stockwork Corridor (VSC) Mineral Resource is located directly below the existing Telfer SLC Mineral Resource (separated at the 4470R level). No mining has occurred in the VSC.

The VSC represents a structurally controlled style of gold and copper mineralisation hosted in a steep west-dipping fold-axial related breccia and stockwork zone in brittle sandstone host rocks. The VSC mineralised zone has been recognised over a 1,000m strike length 600m vertically with widths of up to 60m. Additional drilling took place in the VSC area in 2013 targeting mineralisation continuity between the SLC and VSC and this drilling was incorporated into the 2013 resource model.

The resource model comprises of estimates for gold and copper using Ordinary Kriging (in a central breccia zone) and Multiple Indicator Kriging (in the surrounding stockwork zone). The VSC Mineral Resource is reported in a notional marginal outline based on the proposed SLC configuration. Due to the non-selective nature of this mining method, the entire content of the volume is reported including internal dilution. The VSC Mineral Resource estimate is now part of the Telfer underground integrated geological interpretation and Mineral Resource estimate.

Western Flanks: The Telfer Western Flanks Mineral Resource comprises a high grade sub-vertical vein system and the I30 Reef beyond the current SLC footprint which would be extracted using low cost bulk mining methods. Separate M Reef mineralisation would be extracted using a selective UG mining method. The combined Western Flanks and M Reef Mineral Resources were previously referred to as 'External to SLC' but are now reported separately

The estimation of the Western Flanks Mineral Resource is based on sample data from surface and underground diamond drilling, development mapping with face sampling and bulk sampling from dedicated drives.

The Western Flanks Mineral Resource is reported based on geological domains. Changes during the year include new resources model amenable to bulk underground mining and decreases related to transfer of selective M Reef to separate reporting.

Selective M Reefs: The Telfer selective M Reef Mineral Resource includes the M30, M35, M40 and M50 Reefs.

The M30, M40 and M50 Reefs were re-interpreted during 2014, focusing on improving the interpreted reef thickness and extent. The grade models for these reefs were re-estimated during 2014, including updated resource classification, resulting in less Indicated Resources but increased Inferred Resources for overall similar Mineral Resource estimate (the basis of the 2014 Mineral Resource estimate). The reefs were estimated by Ordinary Kriging of reef intercept assays either from face samples (where drives are established), or from wider spaced drill holes beyond mine development. M35 is based on the 2013 resource grade model.

The M Reef Mineral Resource is reported above a NSR cut-off based on resource metal pricing and updated underground mining and processing costs assumptions and contains no mining dilution. Change from December 2013 reporting is that no portion of M Reefs is assumed to be mined from open pit or cave stocks.

The net result of changes to total Telfer UG Mineral Resources (SLC, Western Flanks, VSC and selective M Reefs) is an increase of 0.1Moz in contained gold and 0.02Mt contained copper.

Telfer Underground Mineral Resource

	Ore	Gold		Copper	
	Mt	g/t	Moz	%	Mt
Total Mineral Resource	142	1.35	6.2	0.28	0.40
Measured Mineral Resource					
Indicated Mineral Resource	90	1.45	4.2	0.32	0.29
Inferred Mineral Resource	53	1.17	2.0	0.22	0.12

Ore Reserve

Telfer underground Ore Reserves have undergone a detailed review since December 2013 to ensure that all inputs into the Ore Reserve are at a minimum of pre-feasibility study level. 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.

Updated resource models have been provided M30, M40 and M50 for selective underground mining M Reefs.

SLC: The predominant mining method for extraction of the Telfer Underground Mineral Resource is SLC. Mine design and production follows the method which has been employed since production commenced in 2006 and continued mining operation during 2014. The increase in SLC Ore Reserves is driven primarily by the inclusion of the three additional SLC levels partially offset by mining depletion. These three levels had previously been reported as part of the VSC Ore Reserve.

VSC: The mining method proposed for the VSC will be mined using long-hole open stope mining methods with paste fill. The VSC mining method and design has been revised to incorporate modified geotechnical design parameters. As yet, there has been no production from the VSC area. Ore Reserve decreases for the VSC are driven primarily by the inclusion of the Upper VSC levels into the SLC area for Ore Reserve reporting and change of mining method.

Western Flanks: The Western Flanks comprise a series of higher grade veins and a reef horizon. Western Flanks will be mined using long-hole open stope mining methods with paste fill. The Western Flanks mining method and design has been revised to incorporate modified geotechnical design parameters. Ore Reserve decreases for the Western Flank are driven primarily by the changed in mining method from an inclined SLC to sub level open stope mining methods with paste fill. No Ore Reserve has yet been mined from the Western Flanks.

M Reefs: The M50 Reef was re-accessed in July 2009 and long-hole open stope mining has continued since that time. M Reef mining continued during 2014 on M35 and M50 reefs. Ore Reserve decreases for the M Reef are driven primarily by updates to the resource models, depletion from both mining and estimation of advances of the SLC cave zone partially offset by the additions resulting from the changes to the Main Dome Open Pit design being incorporated into the selective underground M Reef Ore Reserve.

Overall the combined Telfer underground Ore Reserve (SLC, VSC, Western Flanks and selective M Reefs) has decreased by 0.3Moz in contained gold and 0.02Mt in contained copper compared with the December 2013 estimate driven predominantly by updated geotechnical design parameters of the VSC and mining depletion from SLC and selective underground M Reefs operations.

Telfer Underground Ore Reserve

	Ore	Gold		Copper	
	Mt	g/t	Moz	%	Mt
Total Ore Reserve	43	1.36	1.9	0.30	0.13
Proved Ore Reserve					
Probable Ore Reserve	43	1.36	1.9	0.30	0.13

2.4 Other (Camp Dome and Satellites) [21]

The Camp Dome Deposit is a satellite copper-only deposit located approximately 20km north of the Telfer Operations. Mineralisation is quartz sulphide veins hosted in a folded and deformed sedimentary rock package. Weathering of primary mineralisation has resulted in a chalcocite rich and associated secondary copper 'blanket' at the oxidation boundary. No significant gold grades have been intersected in drill holes.

The Telfer Satellites comprise three gold and copper deposits – Backdoor West, Big Tree and Dolphy, all located between approximately 20 to 30 kilometres south of the Telfer processing facilities. These resources represent potential additional ore feed to the current processing facilities. The combined Telfer Satellites Mineral Resource is based on heap leaching of oxide material and sulphide flotation of primary material after transporting back to the Telfer plant for processing.

Mineral Resource

The December 2014 Mineral Resource estimate for Camp Dome and Telfer Satellites have been developed from the grade models used for the December 2013 estimate.

The Camp Dome Mineral Resource estimate is based on data from 58 drill holes totalling 14,943m (42 holes are reverse circulation percussion with the remainder diamond core). Drill hole spacing is typically 100m to 200m spaced sections. Estimation domains reflect the leached, enriched and primary mineralisation zones. Only copper, cyanide soluble copper and sulphur is estimated in the Mineral Resource, no gold is present. Grades are estimated using Ordinary Kriging of 4m composites into 50m x 50m x 10m cells. The Mineral Resource is classified as an Inferred Resource due to the wide drill spacing and resulting uncertainty of grade and geological continuity.

The Backdoor West Mineral Resource is based on a small tonnage, medium grade gold and copper deposit formed in a thrust and fault system cross-cutting stratigraphy. The Mineral Resource estimate is based on data from 33 drill holes with 3,316 assay records. Gold, copper and cyanide soluble copper to copper ratios were modelled by Ordinary Kriging. The Mineral Resource is reported using a gold cut-off based on dump leaching. All Mineral Resources are classified as Inferred Resources based on geological and grade continuity and drill density.

Dolphy is a small tonnage, higher grade structurally controlled deposit limited by faulting. Drilling includes reverse circulation percussion, air-core and limited diamond holes with a total of 133 holes providing 7,957 assays. Grades for gold, copper and sulphur were estimated using Ordinary Kriging. The Mineral Resource has been classified as Indicated and Inferred Resource based on geological continuity and drill density. The Mineral Resource is reported using a gold cut-off which assumes that ore would be transported to the Telfer plant for processing. An optimised pit shell has not been used to constrain the Mineral Resource.

The Big Tree Mineral Resource is structurally controlled and hosted in sedimentary rocks in a dome structure similar to the Telfer deposits. Mineralisation is associated with quartz veins and weathered sulphides near surface. The Mineral Resource estimate is based on 230 reverse circulation and diamond drill holes totalling 22,150m with approximate drill spacing from 12.5m × 25.0 m to 25.0m × 50.0m. Gold and copper grades were estimated using Ordinary Kriging. The resource classification reflects drill density and grade and geological continuity. No unweathered basement mineralisation is included in the Mineral Resource and the Mineral Resource is not constrained by an optimised pit shell. There has been no change to the satellites Mineral Resources since December 2013.

Telfer Satellites and Camp Dome Mineral Resource

	Ore	Gold		Copper	
	Mt	g/t	Moz	%	Mt
Total Mineral Resource	16	0.42	0.22	0.33	0.053
Measured Mineral Resource					
Indicated Mineral Resource	0.57	4.2	0.077	0.027	
Inferred Mineral Resource	16	0.28	0.14	0.34	0.053

Ore Reserve

No Ore Reserves have been estimated for the Camp Dome or Telfer Satellite deposits.

[21] 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.

2.5 O'Callaghans[22]

The O'Callaghans poly-metallic deposit is located approximately 10km south of Telfer Gold Mine. Mineralisation containing economic quantities of tungsten, copper, zinc and lead has been identified approximately 300m below surface as a sub-horizontal layer of poly-metallic skarn (altered limestone) mineralisation up to 60m thick on the contact between a large granitic intrusion and overlying limestones. Molybdenum and silver are present but are not currently considered economically significant. O'Callaghans is currently the subject of a pre-feasibility study.

Mineral Resource

The Mineral Resource estimate is based on 184 drill holes (RC pre-collars with diamond tails). Average drill hole spacing through the main ore zone is approximately 100m x 100m. A 200m x 200m test area in the centre of the mineralisation was drilled at 50m x 50m intervals to evaluate short distance grade continuity. The Mineral Resource has been estimated using Ordinary Kriging. The total inventory of the main mineralised horizon has been reported using a minimum mining height of 5m.

The O'Callaghans Mineral Resource grade model is unchanged from June 2010 and the December 2014 Mineral Resource remains unchanged from that reported in December 2013.

O'Callaghans Mineral Resource

	Ore	Tungsten Trioxide		Copper		Zinc		Lead	
	Mt	%	Mt	%	Mt	%	Mt	%	Mt
Total Mineral Resource	78	0.33	0.26	0.29	0.22	0.50	0.39	0.25	0.19
Measured Mineral Resource									
Indicated Mineral Resource	69	0.34	0.24	0.29	0.20	0.55	0.38	0.27	0.18
Inferred Mineral Resource	9.0	0.25	0.023	0.24	0.022	0.15	0.013	0.073	0.0066

Ore Reserve

The O'Callaghans Ore Reserve estimate is based on stoping with fill using Telfer's established underground mining capability. The Ore Reserve is based on the mine design and schedules produced as part of the O'Callaghan's Underground Pre-Feasibility study (PFS) that was completed during 2014.

The change to Ore Reserve is based on the updated PFS which has resulted in a minor reduction in contained metal of 0.03Mt contained tungsten trioxide, 0.03Mt of contained copper, 0.01Mt of contained zinc and 0.01Mt of contained lead.

O'Callaghans Ore Reserve

	Ore	Tungsten Trioxide		Copper		Zinc		Lead	
	Mt	%	Mt	%	Mt	%	Mt	%	Mt
Total Ore Reserve	49	0.35	0.17	0.28	0.14	0.71	0.35	0.35	0.17
Proved Ore Reserve									
Probable Ore Reserve	49	0.35	0.17	0.28	0.14	0.71	0.35	0.35	0.17

3. LIHIR (PNG)[23]

The Lihir Gold Mine is located on Niolam Island, 900 kilometres north-east of Port Moresby in the New Ireland Province of Papua New Guinea. As Niolam Island is the principal island of the Lihir Group, it is generally referred to as Lihir Island.

The Lihir Gold Mine is 100% owned by Newcrest and became part of Newcrest in September 2010 with the merger of Lihir Gold Limited and Newcrest.

Lihir is a volcanic sea mount that rises steeply from sea level to approximately 600 metres above sea level. At its widest points, the island measures 22 kilometres from north to south and 14.5 kilometres from east to west.

The Luise Caldera, in which all of the known ore deposits are located, is on the east coast of the island. Exploration work has identified several adjacent and partly overlapping mineral deposits in the Luise Caldera, the principal ones being Lienetz, Minifie, Coastal and Kapit. The limits of the mineralisation have not been completely defined and are open at depth, along strike and to the east (currently limited by the Pacific Ocean). Gold occurs mainly as sub-micron sized particles in pyrite and marcasite and is predominantly refractory in nature.

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[22] 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.

[23] Information prepared and disclosed under the JORC Code 2012 Edition and not related to a material mining project and which has not materially changed since last reported has not been updated.

The Lihir Gold Mine consists of three linked open pits, Minifie, Lienetz and Kapit, that will be mined over the project life. The mine operates by conventional open pit methods. The plant's facilities first crush and grind the ore. A flotation plant is used to concentrate ore, in addition to direct fed ore, before it is fed to autoclaves for pressure oxidation followed by conventional CIL technology to recover gold.

Mineral Resource

The Lihir resource model was updated in October 2012 with the inclusion of data from additional drilling estimate and is based on the data from approximately 2,250 drill holes completed since project inception up to July 2012. This resource model remains unchanged.

The Lihir resource model is comprised of estimates for gold, sulphur, copper, molybdenum, arsenic, silver (estimated using Localised Uniform Conditioning) and density (estimated using Ordinary Kriging).

The Lihir Mineral Resource has been reported in a notional spatial constraining pit shell above a value cut-off. The notional constraining shell was re-optimised during 2014 updated long term metal price, foreign exchange and cost assumptions, and mining and metallurgy performance to inform cut-off grades and physical mining parameters. The notional constraining shell has been updated as part of this review. The material inside this shell is classified as Indicated and Inferred Resource based on grade and geological continuity and data density. All stockpile material is classified as Measured Resource.

The reduction in Mineral Resource at Lihir has been driven by updated long term cost assumptions, re-optimisation of the notional constraining shell using 2012 resource grade model, depletion due to mining and minor adjustments to stockpile inventory. The net result is a decrease of 1.1Moz in contained gold.

Lihir Mineral Resource

	Ore	Gold	
	Mt	g/t	Moz
Total Mineral Resource	790	2.3	59
Measured Mineral Resource	90	2.2	6.4
Indicated Mineral Resource	550	2.3	41
Inferred Mineral Resource	140	2.4	11

This information has been previously reported to comply with the JORC Code 2012 and has not materially changed since it was last reported.

Ore Reserve

Current operations at Lihir involve open pit mining of the Minifie and Lienetz orebodies by conventional shovel-truck operation, barge disposal of waste rock and shore based and in-pit stockpiling of lower grade ore. Mining of the Kapit orebody requires further depressurisation and the construction of a sea wall around the eastern extent.

A reduction in the Ore Reserve at Lihir open pit has been driven by mining depletion and off-set by changes to the design as part of the re-optimisation process. The review of Ore Reserve included utilising the 2012 resource model for the optimisation, updated long term cost base included mining costs, ore processing costs, site general and administration costs and applicable sustaining capital costs and changes to the location of the sea wall design around the eastern extent. The updated Ore Reserve long term cost base assumptions are based on demonstrated performance with supported cost reduction initiatives and vary in line with expected changes in levels at the site over the life of operation.

Changes have been driven by updated long term site operating cost assumptions, re-optimisation, updated pit design and mining depletion has resulted in a decrease in the Ore Reserve of 0.3Moz in contained gold compared with the December 2013 estimate. This information has been previously reported to comply with the JORC Code 2012 and has not materially changed since it was last reported.

Lihir Ore Reserve

	Ore	Gold	
	Mt	g/t	Moz
Total Ore Reserve	380	2.4	29
Proved Ore Reserve	90	2.2	6.4
Probable Ore Reserve	290	2.4	22

4. CÔTE D'IVOIRE (WEST AFRICA)[24]

The Bonikro Gold Mine project area comprises the Bonikro and Dougbafla East orogenic gold deposits, and the Hiré structurally controlled narrow vein style deposits. The Bonikro gold mine is located in the Oumé Project area in central to southern Côte d'Ivoire approximately 230km northwest of Abidjan. Newcrest's interest in the Bonikro operation was acquired through its acquisition of Lihir Gold Limited in 2010. Newcrest mining and exploration interests in Côte d'Ivoire are held by LGL Mines CI SA (Newcrest, 89.9%), LGL Exploration CI SA (Newcrest, 100%) and LGL Resources CI SA (Newcrest, 99.89%).

Mineral Resources have been estimated for all three deposits and an Ore Reserve has been estimated for the Bonikro and Hiré deposits.

Construction of the Bonikro Gold Mine started in 2007 and the first gold was poured in 2008. Bonikro is a conventional open pit mining operation. The predominant method of gold recovery is CIL, with approximately 40% of the gold recovered via a gravity circuit.

The Hiré deposits are located approximately 12km from the Bonikro processing facility. A pre-feasibility study is complete for the deposits and this has identified three open pit mines (with processing at the nearby Bonikro processing facility). At Chappelle initial oxide mining commenced in 2014. Côte d'Ivoire is not considered a material mining project for Newcrest.

Mineral Resource

Côte d'Ivoire Mineral Resources, except Dougbafla East, have undergone a detailed review since December 2013 that has resulted in a review of the plant through-put assumptions, an increase of the site operating cost base assumptions and re-optimisation of the Bonikro and Hiré mineral resource notional constraining shells.

Bonikro: The Bonikro Mineral Resource estimate has been updated during 2014 with the inclusion of additional drilling data. Base through-put assumption for the Mineral Resource has been lowered from 3.5Mtpa to 2.0Mtpa in line with the Ore Reserve assumptions.

The geology of the Bonikro deposit is dominated by a granodiorite intrusion ('felsic') into mafic volcanics and sedimentary rocks ('mafics') with a strike length of 1000m and a width of up to 300m. The granodioritic intrusion has been intersected in drilling up to 500m below surface.

Mineralisation occurs primarily in two modes; (1) predominantly stockwork veining, and (2) as structurally controlled shear zones. The shear zones are developed in both the felsic and the mafics while the stockwork mineralisation is exclusively confined to the felsic. The deposit geology allows two distinct domains to be defined; the Mafic Shear (geologically distinct shear in the mafics), and the felsic domain (the geologically interpreted granodiorite intrusive).

Drilling density varies from 20m $\times$ 25m (Indicated Resource) to 100m x 100m (Inferred Resource). The estimate is based on data collected predominantly from reverse circulation and diamond drilling from 423 surface and in-pit holes. Indicator Kriging is selected as the estimation method for the 'felsic' domains. Estimation of the 'Mafic Shear' is by Ordinary Kriging. The Bonikro resource grade model was updated during 2014 to include additional drilling since last updated in 2012 and to take into account recent reconciliation performance.

There has been a net decrease in the Bonikro Mineral Resource of 0.5Moz contained gold since 31 December 2013. The change is driven by the updated resource model, mining depletion and long term costs base assumptions.

Hiré: The Mineral Resource estimates for Hiré are based on data collected predominantly from reverse circulation drilling for the four individual deposits-Chapelle, Akissi-So, Assondji-So and Agbalé. The modelling methodology is based on interpretation of hard domain boundaries from assay data and estimation into these interpreted domains using Ordinary Kriging. The Hiré Chappelle resource model has been updated during 2014 with no changes to the other deposits. The Mineral Resource estimates for Hiré have increased by 0.02Moz based on the updated resource model and updated long term cost assumptions impact on the re-optimised spatial constraint.

Dougbafla East: The Mineral Resource estimates for Dougbafla East are based on data collected predominantly from reverse circulation drilling. The modelling methodology is based on interpretation of hard domain boundaries from assay data and estimation into these interpreted domains using Ordinary Kriging. There has been no resource model update since 2009. The Mineral Resource estimates for Dougbafla East are unchanged from that reported in 31 December 2013.

[24] 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.

Côte d'Ivoire Mineral Resource

	Ore	Gold	
	Mt	g/t	Moz
Total Mineral Resource	38	1.5	1.8
Measured Mineral Resource	8.7	0.76	0.21
Indicated Mineral Resource	27	1.7	1.4
Inferred Mineral Resource	3.0	2.1	0.20

Ore Reserve

Côte d'Ivoire Ore Reserves have undergone a detailed review since December 2013 that has resulted in a review of the plant through-put assumptions, a resultant increase of the site operating cost base assumptions and re-optimisation of the Bonikro and Hiré reserve shells and designs.

A resource model for Bonikro completed in 2013 has been used for the Ore Reserve estimate. Bonikro stockpiles have been reported in the total Côte d'Ivoire Ore Reserve estimate as Proved Ore Reserve material.

The net impact of these changes to Bonikro and Hiré and mining depletion is a decrease of 0.5Moz in contained gold from the 31 December 2013 estimate. Côte d'Ivoire is not considered a material mining project for Newcrest.

Bonikro: The Bonikro Ore Reserve estimate is defined in a revised final pit design based on detailed geotechnical parameters and practical mining considerations and depletion at 29 December 2014. Final pit designs and interim cutbacks have been developed from updated pit optimisation shells. The Ore Reserves are defined using a gold grade cut-off converted from the revised site operating cost base.

The Ore Reserve is based on a Life-of-Mine 2Mtpa processing rate, which has been decreased in line with current operating plant capacity. The processing plant is currently operating at a 2Mtpa rate with low grade material stockpiled for the later treatment.

Depletion of Ore Reserves due to mining and the impact of a higher long term cost base assumptions, as a result of decreased plant through-put assumptions, have resulted in a decrease in contained metal in the Bonikro Ore Reserve of 0.4Moz of gold, inclusive of stockpiles.

Hiré: Pre-feasibility level studies for the Hiré deposit have been completed and this has identified three open pit mines (with processing at the nearby Bonikro processing facility). Initial oxide pre-strip mining commenced in 2014. The update of the Hiré Ore Reserve estimate has removed 0.03Moz from the Côte d'Ivoire estimate.

Côte d'Ivoire Ore Reserve

	Ore	Gold	
	Mt	g/t	Moz
Total Ore Reserve	24	1.34	1.0
Proved Ore Reserve	9	0.76	0.2
Probable Ore Reserve	15	1.67	0.8

5. GOSOWONG PROVINCE (INDONESIA)

Gosowong is located on the island of Halmahera in North Maluku Province in the eastern part of the Republic of Indonesia. Gosowong is owned and operated by PT Nusa Halmahera Minerals (PT NHM), an incorporated joint venture between Newcrest Singapore Holdings Pte Ltd[25] (75%) and PT ANTAM (Persero) Tbk (25%). Tenure over all Gosowong deposits is covered by a 6th generation Contract of Work No.B.143/PRES/3/1997. For the purpose of reporting Mineral Resources and Ore Reserves, Newcrest is reporting 100% of the assets held by PT NHM.

All economic mineralisation at Gosowong is of low sulphidation epithermal type occurring as mineralised fault systems resulting from the inflow of high temperature gold and silver bearing hydrothermal fluids. The ore shoots are narrow and approximately planar although irregular and complex in local detail. The deposits are relatively moderate to low in dip averaging around 40-50 degrees in the Kencana – Gosowong structural corridor and sub-vertical in the Toguraci corridor. Silver to gold ratio in the ore is approximately 1:1.

[25] Newcrest Singapore Holdings Pte Ltd is a wholly owned subsidiary in the Newcrest Mining Group.

Gosowong has been in production since 1999. Both open pit and underground mining methods have been utilised with current mining from underground operations at Kencana (K1, K2 and K-Link) and at Toguraci (Midas, Damar and Yahut).

The Gosowong Mineral Resource estimate is a combination of Mineral Resources estimated for the Kencana orebodies (K1, K2 and K-link), Toguraci orebodies (Damar, Yahut-BOD, Midas, Wulan and Kayu Manis), Gosowong Open Pit, Gosowong tailings and stockpiles.

A review of the long term cost base assumptions for Ore Reserves and Mineral Resources estimates was conducted during 2014 as part of the routine annual update process.

5.1 Toguraci[26]

The Toguraci low sulphidation epithermal gold vein deposits are located 2 km south west of the Gosowong mine and form part of the Gosowong Goldfield. The vein structures at Toguraci are narrow with horizontal widths typically ranging between 0.1m and 5m.

Open pit mining at Toguraci commenced in October 2003, with the mining of the Damar vein and then subsequently extending to the T-Fault, Midas, and Jembatan veins and later to the Damar and Kayu Manis veins. Open pit mining at Toguraci concluded in October 2006 with underground mining commencing in 2011.

Mineral Resource

The Toguraci Mineral Resource estimate has been updated during 2014 to account for additional resource drilling since the December 2013 estimate. The model is comprised of estimates for gold and silver. Density was assigned according to previous determined values. Estimation was by Ordinary Kriging. Domaining was performed using mineralised envelopes, with additional internal domaining using indicators. The Toguraci Mineral Resource is classified as Indicated and Inferred Resource.

There has been an increase in the combined Toguraci Mineral Resource estimate (comprising five shoots known as Damar, Yahut-BOD, Midas, Wulan and Kayu Manis) estimate of 0.07Moz in contained gold and 0.4Moz contained silver since 31 December 2013 due to mining depletion, updated geological interpretations and updated resource models based on new drill data.

Toguraci Mineral Resource

	Ore	Gold		Silver	
	Mt	g/t	Moz	g/t	Moz
Total Mineral Resource	1.3	19	0.82	48	2.1
Measured Mineral Resource					
Indicated Mineral Resource	1.1	21	0.77	52	1.9
Inferred Mineral Resource	0.20	8.6	0.056	20	0.13

Ore Reserve

The Toguraci Ore Reserve estimate combines the Damar, Kayu Manis, Midas, Wulan and Yahut-BOD orebodies. The operation is currently being mined using longhole stoping (Avoca style).

The cut-off grades applied for the December 2014 estimate are based on an annual review of long term costs assumptions. Contained metal in the Ore Reserve estimate has increased by 0.05Moz of gold and 0.2Moz of silver since the 31 December 2013 estimate. Increases have been due to updated resource model and normal mining depletion.

Toguraci Ore Reserve

	Ore	Gold		Silver	
	Mt	g/t	Moz	g/t	Moz
Total Ore Reserve	1.0	16	0.52	38	1.2
Proved Ore Reserve					
Probable Ore Reserve	1.0	16	0.52	38	1.2

[26] 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.

5.2 Kencana[27]

The Kencana mineralised system is a complex intersecting network of structures consisting of well-developed epithermal vein zones (K1 and K2) and link structures. The (K1) Kencana deposit was discovered in 2002 and gold production commenced in early 2006. Since June 2009, production has been mainly from the Kencana K2 and K-Link systems as well as from the K1 orebody. Mining is either by the underhand cut-and-fill method with cemented paste fill or longhole open stoping (limited to K1 at depth and K-link).

Mineral Resource

The Kencana Mineral Resource estimate has been updated to account for mine production and grade control drilling data since 31 December 2013.

The Kencana Mineral Resource is estimated using surface and underground drilling data (obtained via diamond drilling) in addition to underground mine development (face mapping and sampling data). The model is comprised of estimates for gold and silver. Density was assigned according to previous modelled values. Estimation was by Ordinary Kriging into ore zone wireframes. The resource models have been validated against production data (where available).

The combined K1, K2, K-link and Wokala Mineral Resource has increased by 0.1Moz in contained gold and 0.2Moz in contained silver since 31 December 2013. The increase has been driven by geological interpretation and resource model updates and mining depletion. The Kencana Mineral Resource is classified as Indicated and Inferred.

Kencana Mineral Resource

	Ore	Gold		Silver	
	Mt	g/t	Moz	g/t	Moz
Total Mineral Resource	2.6	11	0.96	10	0.85
Measured Mineral Resource					
Indicated Mineral Resource	2.1	13	0.86	11	0.78
Inferred Mineral Resource	0.45	6.5	0.095	4.9	0.072

Ore Reserve

Two underground mining methods are used at Kencana, underhand cut-and-fill and long-hole stoping. The Kencana Ore Reserve is based on the September 2014 resource model update and now incorporates Ore Reserve previously listed as Gosowong underground. This has been incorporated into the Kencana Ore Reserve as it is intended to be accessed via Kencana infrastructure. The cut-off grades applied for the December 2014 estimate are based on an annual review of the long term cost assumptions with no material change from that used in the 2013 estimate

The Kencana Ore Reserve estimate has been reduced by 0.03Moz in contained gold and increased 0.2Moz in contained silver since the 31 December 2013 estimate. Changes have been due to resource model update and mining depletion.

Kencana Ore Reserve

	Ore	Gold		Silver	
	Mt	g/t	Moz	g/t	Moz
Total Ore Reserve	1.8	10	0.60	11	0.66
Proved Ore Reserve					
Probable Ore Reserve	1.8	10	0.60	11	0.66

5.3 Other Deposits (Gosowong UG and Stockpiles)[28]

Included in Other Deposits are Gosowong and the Gosowong tailings.

[27] 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.

[28] 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.

The Gosowong deposit was mined as an open pit between 1999 and 2002, producing 0.77Moz of gold. Open pit ore production re-commenced in 2012 and was completed in July 2013. Upon completion of the mining a report was completed on the viability of an underground mine to extract the remaining Mineral Resources. The report forms the basis for the December 2014 Gosowong Underground Mineral Resources. Note for reporting purposes Gosowong underground Ore Reserves are now incorporated into Kencana as they will be accessed through Kencana infrastructure.

Mineral Resource

The total Mineral Resource for Gosowong - Other Deposits includes the open pit and stockpiles and tailings scheduled for re-treatment. The Mineral Resource has decreased by 0.1Moz gold and 0.02Moz silver.

Gosowong Mineral Resource

	Ore	Gold		Silver	
	Mt	g/t	Moz	g/t	Moz
Total Mineral Resource	0.67	4.5	0.098	14	0.30
Measured Mineral Resource Indicated Mineral Resource Inferred Mineral Resource	0.67	4.5	0.098	14	0.30

Ore Reserve

The Gosowong Ore Reserve is now incorporated into the Kencana Ore Reserve for reporting purposes as it is intended to utilise Kencana infrastructure.

6. NAMOSI JV (FIJI)

The Namosi Project is located in the south-eastern part of Viti Levu, the main island of the Republic of Fiji, 30km west-northwest of the Fijian capital city of Suva. Newcrest entered into the Namosi Joint Venture with Nittetsu Mining Co., Ltd and Mitsubishi Materials Corporation in 2007 and now holds a 69.94% interest in the joint venture and is manager of project activities.

The known porphyry-style copper-gold systems in Fiji occur mainly in the southeast of Viti Levu. These are the Namosi deposits associated with diorite porphyry and quartz diorite porphyry including the Waisoi, Wainabama and Waivaka districts. The Namosi Project includes a Mineral Resource and Ore Reserve estimate for Waisoi and a Mineral Resource estimate for Wainaulo (both of which are contained in the Waivaka district). The Ore Reserve estimate for Waisoi is based on extraction via two open pits: Waisoi East and Waisoi West.

6.1 Wainaulo[29]

The Wainaulo deposit lies in the Waivaka Corridor, which is a 5km long east-north-east trending zone of porphyry-related mineralisation. The geology of the Waivaka area comprises a Tertiary sequence of volcanic and volcaniclastic rocks of the Medrausucu Group which is intruded by dioritic porphyry intrusions.

Copper and gold mineralisation is hosted by and adjacent to the porphyry intrusions and is dominated by vein-hosted sulphide mineralisation, and lesser fracture fill and disseminated styles. Bornite and chalcopyrite are the dominant copper sulphides observed in fresh rock. Controls on mineralisation are predominantly proximal porphyry intrusions and preferred structural orientations that parallel the broader corridor.

Mineral Resource

The Wainaulo model is based on a 3-dimensional geology model that incorporates interpretations of lithological, structural and mineralisation features which are observed to have an impact on the distribution and/or tenor of mineralisation. The model incorporates all available drill holes up to April 2010 (totalling 11 Namosi Joint Venture drill holes and 9 historical drill holes by Nittetsu). The database used for the Mineral Resource estimation includes a total of approximately 12,700 assayed and 314 density measurements from core samples. The integrity of the historical data has been comprehensively checked and as a result no drill data has been excluded from the estimation database.

The Mineral Resource tonnage and grade have been estimated using Ordinary Kriging into 50m $\times$ 50m $\times$ 45m blocks. Density values have been assigned to the block model based on sulphide species domains and oxidation state.

[29] 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.

The Wainaulo Mineral Resource has been classified as Inferred Resource based on an assessment of drill hole spacing, style of mineralisation, mining selectivity and geological and grade continuity. The Wainaulo Mineral Resource estimate is reported using a marginal copper cut-off grade inside a conceptual mining outline. The Wainaulo Mineral Resource estimate is unchanged from 31 December 2013.

Wainaulo Mineral Resource (69.94%)

	Ore	Gold		Copper	
	Mt	g/t	Moz	%	Mt
Total Mineral Resource	66	0.12	0.24	0.72	0.47
Measured Mineral Resource					
Indicated Mineral Resource					
Inferred Mineral Resource	66	0.12	0.24	0.72	0.47

Ore Reserve

No Ore Reserve has been estimated for the Wainaulo deposit.

6.2 Waisoi[30]

The Waisoi porphyry Cu-Au-Mo mineralisation occurs in a sequence of Tertiary volcanics and porphyritic intrusive rocks located in the main volcanic island of the Fiji Islands group. The mineralisation at Waisoi occurs as disseminations, fracture fill and vein fill. Chalcopyrite and bornite are the dominant copper sulphide minerals, although covellite, digenite and chalcocite have also been observed. The approximate extents of the system (at 0.1% Cu cut-off) are 2.7km E-W, 1.6km N-S and ~1Km vertically. The deposit includes two broad overlapping zones: Waisoi East and Waisoi West.

Waisoi is based a pre-feasibility study as a potential bulk open pit operation. The Waisoi Mineral Resource and Ore Reserve estimates are reported and/or based on an estimated value that incorporates the forecast revenue streams from recoverable gold, copper and molybdenum and the operational and realisation costs (concentrate transport, smelting and refining).

Mineral Resource

The Waisoi Mineral Resource is based on a 3-dimensional geology model that incorporates interpretations of lithological, structural and mineralisation features which are observed to have an influence on the distribution and/or tenor of mineralisation. The model incorporates all available drill holes (totalling >300 holes). The integrity of the historical data has been comprehensively checked and as a result no drill data have been excluded from the estimate.

The last major resource model build for Waisoi was in June 2010 and included estimates for copper, gold, sulphur and molybdenum. The tonnage and grade estimates for copper and gold have been estimated by Conditional Co-Simulation using the Direct Block Simulation methodology. The tonnage and grade estimates for molybdenum and sulphur have been estimated by Ordinary Kriging. Density values have been assigned based on oxidation state and lithology.

The Waisoi resource model was reviewed in May 2011 based on additional drilling. As part of this work, the resource classification was upgraded in some areas (due to increased geological and grade confidence), but no further changes were made to the underlying resource grade model (the grade estimates for copper, gold and molybdenum remained as per the June 2010 resource model). The Mineral Resource is classified into Indicated Resource and Inferred Resource based on grade and geological continuity and data density. The conditional simulations were used to validate the Indicated Resource classification such that the relative uncertainty is +/- 15% for tonnage, copper grade and copper metal (exclusive of each other, i.e., each variable has to satisfy the criteria) for an annual production volume at a 90% confidence interval. The Mineral Resource is reported at the marginal cut-off using a value (or profit) algorithm in a pit shell spatial constraint.

The Waisoi Mineral Resource estimate has been updated from 31 December 2013 to incorporate updated cost assumptions and subsequent re-optimisation as part of the Pre-feasibility study update. The December 2014 Mineral Resource estimate has decreased by 0.2Moz contained gold and 0.2Mt contained copper. The decrease is driven by updated cost assumptions, metal prices and changes to the spatial constraint as a result of re-optimisation.

[30] 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.

Waisoi Mineral Resource (69.94%)

	Ore	Gold		Copper	
	Mt	g/t	Moz	%	Mt
Total Mineral Resource	1,500	0.11	5.1	0.33	4.8
Measured Mineral Resource					
Indicated Mineral Resource	1,300	0.11	4.6	0.34	4.4
Inferred Mineral Resource	150	0.096	0.47	0.28	0.43

Ore Reserve

Waisoi is a massive low grade gold-copper porphyry deposit. Studies have indicated that a marginal operation exists to exploit the primarily copper mineralisation as a staged sequence of multiple open pits. The Pre-feasibility study for Waisoi was updated in 2014 to reflect changes to long term cost and copper metal price assumptions and re-optimised. The Waisoi Ore Reserve estimate has not changed since previously reported in December 2013 (69.94% Newcrest equity).

Waisoi Ore Reserve (69.94%)

	Ore	Gold		Copper	
	Mt	g/t	Moz	%	Mt
Total Ore Reserve	930	0.12	3.6	0.37	3.5
Proved Ore Reserve					
Probable Ore Reserve	930	0.12	3.6	0.37	3.5

7. MOROBE MINING JOINT VENTURES (PNG) - Hidden Valley Mine

Newcrest holds 50% joint venture interests with Harmony Gold Mining Company Limited (Harmony) in the Morobe Mining Joint Ventures (collectively MMJV) established to explore, develop and mine deposits located in mining tenements in the Morobe province of Papua New Guinea. The Hidden Valley Mining Joint Venture operates a gold/silver mine at Hidden Valley, 90km south southwest of Lae. The Wafi Golpu Joint Venture is also conducting a major exploration and resource development project at Wafi-Golpu which is located approximately 70km northwest of the Hidden Valley mine, as discussed in section 8.

Mineral Resource and Ore Reserve estimates for MMJV assets have been prepared on behalf of the joint venture by Competent Persons appointed by the MMJV.

The Hidden Valley Project comprises structurally controlled epithermal stockwork style gold – silver deposits at Hidden Valley Kaveroi and Hamata. The deposits are predominantly hosted in granite and metasedimentary rocks. Mineral Resources and Ore Reserves have been estimated for both the Hidden Valley Kaveroi and Hamata deposits. The Mineral Resource is comprised of resource estimates for the Hidden Valley Kaveroi deposit and the Hamata deposit, and includes broken ore stockpiles.

7.1 Hidden Valley Kaveroi[31]

The Hidden Valley mine consists of the Hidden Valley Kaveroi and Hamata open pits located approximately 6km apart and an ore processing facility, situated in steep, heavily forested, mountainous terrain. Both pits employ conventional truck/excavator mining techniques. The ore treatment plant was commissioned in August 2009.

Mineral Resource

The Hidden Valley Kaveroi Mineral Resource is classified as Measured, Indicated and Inferred Resource based on grade and geological continuity and data density. The Mineral Resource has been reported using a value algorithm which takes into account the revenue, processing and realisation costs for gold and silver.

[31] 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.

The total Hidden Valley Kaveroi Mineral Resource has decreased by 0.2Moz in contained gold and 2Moz in contained silver since December 2013 (50% terms). The decrease in Mineral Resource is due to mining depletion. The Mineral Resource includes stockpiles.

Hidden Valley Kaveroi Mineral Resource (50%)

	Ore	Gold		Silver	
	Mt	g/t	Moz	g/t	Moz
Total Mineral Resource	54	1.5	2.5	28	48
Measured Mineral Resource	1.3	1.1	0.046	21	0.85
Indicated Mineral Resource	50	1.5	2.4	28	45
Inferred Mineral Resource	3.0	1.2	0.11	27	2.6

Ore Reserve

The Hidden Valley Kaveroi Ore Reserve includes stockpiles. Since the 31 December 2013 estimate, the Ore Reserve has decreased by 0.2Moz in contained gold and 1Moz in contained silver (50% Newcrest equity) mainly due to mining depletion and updated long term costs assumptions.

Hidden Valley Kaveroi Ore Reserve (50%)

	Ore	Gold		Silver	
	Mt	g/t	Moz	g/t	Moz
Total Ore Reserve	28	1.6	1.4	31	28
Proved Ore Reserve	1.3	1.1	0.046	21	0.85
Probable Ore Reserve	26	1.7	1.4	32	27

7.2 Hamata[32]

Mineral Resource

The Hamata Mineral Resource grade model has not been updated since December 2013. The estimate incorporates all available drill holes up to February 2013 and comprises of estimates for gold, silver and density. Multiple Indicator Kriging (MIK) was used to estimate local gold recoverable resources in 48mx48mx12m panels for gold and silver based on gold to silver ratios established from grade control data. The MIK model was converted to a Localised MIK (LMIK) model based on an Ordinary Kriged (OK) estimate into 12mx12mx6m blocks (representing the selective mining unit). Density values were assigned into the model based on lithology and oxidation state from drill core measurements.

The Hamata Mineral Resource has decreased in contained metal by 0.05Moz of gold and 0.07Moz of silver since the 31 December 2013 estimate (50% Newcrest equity) due to mining depletion. The Mineral Resource includes stockpiles.

Hamata Mineral Resource (50%)

	Ore	Gold		Silver	
	Mt	g/t	Moz	g/t	Moz
Total Mineral Resource	2.0	2.1	0.13	3.2	0.21
Measured Mineral Resource	0.14	1.2	0.0055	1.5	0.0068
Indicated Mineral Resource	1.8	2.2	0.12	3.4	0.19
Inferred Mineral Resource	0.086	1.9	0.0052	2.9	0.0080

Ore Reserve

The Hamata Ore Reserve includes stockpiles. Since the 2013 estimate, the Ore Reserve has decreased in contained gold by 0.04Moz and increased by 0.06Moz in contained silver (50% terms) due to mining depletion and updated long term costs assumptions.

[32] 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.

Hamata Ore Reserve (50%)

	Ore	Gold		Silver	
	Mt	g/t	Moz	g/t	Moz
Total Ore Reserve	1.7	1.9	0.11	3.0	0.16
Proved Ore Reserve	0.14	1.2	0.0055	1.5	0.0068
Probable Ore Reserve	1.6	2.0	0.100	3.1	0.16

8. WAFI-GOLPU JOINT VENTURE

The Wafi-Golpu Project comprises the Wafi epithermal deposit, the Nambonga porphyry deposit and the Golpu porphyry deposit. Mineral Resources have been estimated for all three deposits and Ore Reserves have been estimated for the Golpu deposit. The current Mineral Resource forms part of a large intrusive system with extensive and complex overprinting alteration patterns. Drill density outside of the existing resource areas is limited, and the full potential of the system is yet to be established.

The Golpu Project Pre-Feasibility Study was completed in August 2012. On 15 December 2014 an update to the pre-feasibility study was announced that has split the project into two stages for optimisation of development. Stage one targets the upper higher value portion of the orebody and stage two will encompass the rest of the Ore Reserve. The Board of Newcrest Mining Limited has approved stage one progressing to feasibility and work will continue on updating the 2012 pre-feasibility study for stage two. Details of the findings of the Pre-Feasibility Study are set out in Newcrest's 15 December 2014 market release regarding the Updated Pre-feasibility Study.

8.1 Nambonga[33]

The Nambonga North prospect, lies approximately 2 kilometres north-west of Golpu, and the copper-gold porphyry does not outcrop. The Nambonga porphyry represents a moderate tonnage, low grade gold – copper porphyry system similar in nature to Golpu. Chalcopyrite is the dominant copper sulphide mineral in and proximal to the porphyry and galena and sphalerite are present in steep, late-forming structures.

Mineral Resource

The December 2014 Mineral Resource estimate has not been updated since 31 December 2013. The Nambonga deposit is an advanced exploration target and no mining has been conducted in the project area.

Nambonga Mineral Resource (50%)

	Ore	Gold		Copper	
	Mt	g/t	Moz	%	Mt
Total Mineral Resource	20	0.79	0.51	0.22	0.043
Measured Mineral Resource					
Indicated Mineral Resource					
Inferred Mineral Resource	20	0.79	0.51	0.22	0.043

Ore Reserve

No Ore Reserve has been estimated for the Nambonga deposit.

[33] 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.

8.2 Wafi[34]

The Wafi deposit is centred on high sulphidation epithermal mineralisation in a larger epithermal and porphyry related complex, approximately 60km southwest of Lae, PNG. The Wafi deposit outcrops less than 1km to the south of the Golpu porphyry deposit.

The gold deposits are hosted in the metasedimentary units of the Owen Stanley Metamorphics and are located peripheral to the diatreme breccia complex. Mineralisation occurs as disseminated sulphides and quartz vein-stockworks in advanced argillic to intermediate argillic altered meta-sedimentary rocks.

Mineral Resource

The resource model for Wafi was updated following additional drilling, modelling and technical studies in 2012. The Wafi resource model contains estimates for gold, silver, arsenic and sulphur. Estimation domains are based on a combination of rock type, alteration and structural zones in an outer constraining shell. The estimation method used for gold was a two part process comprising: Multiple Indicator Kriging into panels and redistributing the panel grade into SMU sized blocks via a local MIK estimate. Ordinary Kriging was used to estimate silver, arsenic and sulphur.

The Wafi Mineral Resource includes oxide material from the Golpu deposit accessible in the Wafi pit shell. All material inside the Mineral Resource is classified into Indicated and Inferred Resource categories based on grade and geological continuity and drill spacing. There is no change to the Wafi Mineral Resource since 31 December 2013.

Wafi Mineral Resource (50%)

	Ore	Gold		Silver	
	Mt	g/t	Moz	g/t	Moz
Total Mineral Resource	68	1.7	3.6	0.41	0.90
Measured Mineral Resource					
Indicated Mineral Resource	57	1.7	3.1		
Inferred Mineral Resource	11	1.3	0.47	2.5	0.90

Ore Reserve

No Ore Reserve has been estimated for the Wafi deposit.

8.3 Golpu[35]

The Golpu deposit is centred on porphyry-style mineralisation in a larger epithermal and porphyry related complex, approximately 60km southwest of Lae, PNG. Two distinct Cu-Au mineralisation events have been identified at Golpu. The dominant porphyry-style mineralisation forms sub-vertical mineralised zones centred on a multi-phase intrusive complex of 'finger' porphyry stocks and dykes hosted in the surrounding metasedimentary rocks. At upper levels of the porphyry complex, an interpreted latter stage, high sulphidation epithermal event including argillic and phyllic alteration zones has overprinted the porphyry mineralisation forming a sheet-like draped 'cap' to the system.

At Golpu, four compositionally and texturally distinct intrusive phases occur, comprising 1.) sparsely porphyritic feldspar-phyric diorite; 2.) crowded feldspar phyric diorite; 3.) hornblende-bearing feldspar-phyric diorite and 4.) quartz eye 'square' feldspar-phyric diorite. Field-based observations group these rocks into the feldspar-phyric Golpu, quartz eye bearing Golpu West, and the mafic rich Hornblende Porphyry Intrusives. Evidence exists to show that the Golpu diorite is multiphase, with crystal crowded and sparsely porphyritic variants. Single intrusions pinch and swell vertically over tens of metres and form dykes, pipes and stocks.

Mineralisation is disseminated and microfracture controlled in at least two stages of sulphide mineralisation-bornite/chalcopyrite rim and overprints of early formed pyrite/pyrite. Fracture controlled sulphide veinlets cut quartz-magnetite veins and centrally-seamed chalcopyrite quartz vein occur throughout the deposit. The dimension of the mineralised system (as currently defined) is approximately 800m north-south $\times$ 500m east-west and greater than 2,000m

[34] 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.

[35] 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.

vertically from surface. The epithermal overprint extends to a depth of 250m below surface in the porphyry centre to approximately 600m on the eastern porphyry margin.

Mineral Resource

The resource model for Golpu has been updated since December 2013 following an update to the geological interpretation during 2014. The Golpu resource model is comprised of estimates for copper, gold, silver, molybdenum, arsenic, sulphur, lead, zinc and iron. A combination of lithological and alteration domains have been used to constrain the estimate. The estimation method used was Ordinary into 40m × 40m × 40m parent blocks with sub-celling to 10m × 10m × 10m.

The Golpu Mineral Resource estimate is reported in an outer constraining shell which reflects the proposed bulk underground mining method of block caving with ore processing by sulphide flotation as outlined in the Golpu Pre-feasibility Study. The Mineral Resource is classified into Indicated or Inferred Resource categories based on data spacing and grade and geological continuity. The Golpu Mineral Resource has decreased by 0.03Moz contained gold, increased by 0.2Mt contained copper and increased by 0.9Moz contained silver as a result of the updated resource model.

Golpu Mineral Resource (50%)

	Ore	Gold		Copper		Silver	
	Mt	g/t	Moz	%	Mt	g/t	Moz
Total Mineral Resource	540	0.59	10	0.87	4.7	1.1	19
Measured Mineral Resource							
Indicated Mineral Resource	430	0.61	8.4	0.93	4.0	1.1	16
Inferred Mineral Resource	110	0.48	1.7	0.64	0.70	0.88	3.1

Ore Reserve

The Golpu Project Pre-Feasibility Study was completed in August 2012. On 15 December 2014 an update to the pre-feasibility study was announced that has split the project into two stages for optimisation of development. Stage one targets the upper higher value portion of the orebody and stage two will encompass the rest of the current Ore Reserve. It is proposed that ore would be processed on site at a treatment plant using conventional flotation methods to produce a copper concentrate containing the gold. It is proposed that the concentrate would be shipped internationally from the existing port of Lae. There is no change to the Golpu Ore Reserve since 31 December 2013.

Golpu Ore Reserve (50%)

	Ore	Gold		Copper		Silver	
	Mt	g/t	Moz	%	Mt	g/t	Moz
Total Ore Reserve	230	0.86	6.2	1.20	2.7	1.4	9.9
Proved Ore Reserve							
Probable Ore Reserve	230	0.86	6.2	1.20	2.7	1.4	9.9

9. MARSDEN (NSW) [36]

Marsden (100% Newcrest) copper-gold porphyry deposit is located between the NSW towns of Forbes and West Wyalong approximately 150km southwest of the Cadia Valley Operation. The deposit is centred on porphyry-style gold, copper and molybdenum mineralisation, located beneath 110m of cover. The deposit is terminated on the eastern side and at depth by a major, west-dipping regional fault called the Marsden Thrust. The deposit has a higher-grade gold and copper core with grades generally decreasing with distance away from the core.

Mineral Resource

The Marsden resource model is unchanged from December 2011. The resource model is based on data from 54 core drill holes (both NQ3 and HQ3) drilled on approximately 100m × 100m and 100m × 50m grid spacings.

[36] 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.

The Mineral Resource tonnage and grade have been estimated using Ordinary Kriging. The Marsden Mineral Resource estimate is reported on a value basis similar to that used for open pit Mineral Resources at the Cadia Valley Operations. The value estimation includes long term revenue assumptions and incorporates mining costs based on similarities with Cadia Hill Gold Mine. The Marsden Mineral Resource is classified as Indicated and Inferred Resource. Changes to Mineral Resource since December 2013 are due to changes in metal pricing and long term exchange rate assumption.

Marsden Mineral Resource

	Ore	Gold		Copper	
	Mt	g/t	Moz	%	Mt
Total Mineral Resource	280	0.15	1.3	0.29	0.83
Measured Mineral Resource					
Indicated Mineral Resource	200	0.18	1.2	0.36	0.73
Inferred Mineral Resource	77	0.056	0.14	0.13	0.10

Ore Reserve

No Ore Reserve has been estimated for the Marsden deposit.

Glossary of Terms

Item	Description
Atomic Absorption Spectroscopy (AAS)	An analytical method that measures the concentrations of elements in a sample by using the wavelengths of light specifically absorbed by an element. AAS is capable of accurately measuring low concentrations of elements.
Block Caving (BC)	A method of underground mining that involves fracturing ore and host rock under controlled conditions, causing the ore to break or cave under its own weight. Block caving proceeds by undercutting a discreet block (which may represent the full footprint of the orebody).
Conditional Co-Simulation	A geostatistical grade simulation technique based on a Monte Carlo method which is conditioned to the input data and its spatial correlation properties (variogram). Several grade variables can be jointly simulated using their correlation properties (say gold and copper in a porphyry type mineralisation style). The output is a regular grid of simulated sample data points which can be combined into any size blocks (normally SMUs) for further uncertainty analysis.
Diamond Drill Core Size – NQ, HQ, PQ	Nominal core diameters for diamond drill core recovered using wireline drilling equipment: NQ – 47.6mm, HQ – 63.5mm, PQ – 85.0mm.
Direct Block Simulation	An enhancement of the Conditional Co-Simulation technique which simulates grade values directly into SMU blocks thereby by-passing simulation of point sample values.
General Profit Algorithm (GPA)	A computer algorithm which uses revenue and cost factors and the characteristics of individual blocks to evaluate economic returns from individual blocks as part of the process of estimating an Ore Reserve and Mineral Resources.
Ground Truth Model (GTM)	A method for testing the accuracy of an estimate of tonnage and grade for a nominated ore block by comparing the estimate with the results obtained from mining and processing that block.
Indicator Estimation	Estimation of binary values (0,1) as defined by a threshold or cut-off grade
Localised Uniform Conditioning (LUC)	Uniform Conditioning (UC) is a non-linear recoverable resource grade estimation technique. The “non-linear” component in this case refers to the transformation of original data values to Gaussian space. The “recoverable resource” is a strictly geostatistical definition for estimating the grade-tonnage curve of the dependent SMU distribution in a larger parent panel whose grade can be estimated more reliably than the individual SMUs. The “localised” version of UC (LUC) is the mapping of the SMU grade-tonnage curve to the individual SMUs in the panel.
Multiple Indicator Kriging (MIK)	Indicator Kriging (IK) is a non-linear recoverable resource grade estimation technique. Original data values are transformed to a binary distribution (1 or 0) depending on whether values are above or below a defined cut-off grade. The “multiple” extension is the adoption of several different cut-offs allowing the estimation of the complete grade-tonnage curve in a panel. MIK is particularly robust to grade outliers.
Ordinary Kriging (OK)	A linear (using original data values) grade estimation technique that uses a variogram in an attempt to minimize the estimation error of the volume being estimated.
Panel Caving (PC)	A natural caving method which uses ground stresses, rock structures and gravity to break the rock. Ore extraction advances across the ore body as panels are progressively developed.
Quality Assurance /Quality Control – QA/QC	Prescribed procedures and quantitative checks designed to monitor the performance of a process or processes to ensure that they provide consistently reliable and accurate results and identify any variations in process performance.
Reverse Circulation (RC) Drilling	A method of drilling used to collect samples by using compressed air to remove drill cuttings from the bottom of the hole via the centre of the drill string so as to avoid contamination of cuttings by rock elsewhere in the hole.
Selective Mining Unit (SMU)	The minimum size block that can be mined selectively given the mining fleet configuration.
Stockwork	A mineral deposit comprising fine disseminated veins containing mineralisation.
Stratabound	Mineralisation that is confined to a single stratigraphic unit or distinct band in the rock mass.
Sublevel Cave (SLC)	A top-down mining method which involves the development of a series of horizontal

Item	Description
	sublevels comprising parallel development drives that span the orebody and from which blast holes are drilled upward into the rock mass. Single or multiple rings of holes are blasted, retreating across the orebody, with the broken ore extracted from the sublevel drives in a pre-determined sequence.
Variogram	A quantitative method for determining the spatial correlation between sampled points in an ore deposit (mineralisation). The experimental variogram is a calculation of the variance between pairs of points *h* distance apart. The modelled variogram is a continuous function fitted to the experimental variogram points.

COMPETENT PERSONS 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 in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC 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 the table below. 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.

Deposit/Province	Mineral Resources Competent Person	Ore Reserve Competent Person
Cadia Valley (including Marsden)	Ann Winchester	Geoff Newcombe
Telfer (Including satellites), O'Callaghans	James Biggam	Ron Secis
Lihir	Stephen Perkins	Daniel Moss
Gosowong	Colin McMillan	Darryl Dyason
Côte d'Ivoire	Craig Irvine	Craig Irvine
Namosi	Vik Singh	Geoff Newcombe
Hidden Valley Operations, Wafi-Golpu	Greg Job (Harmony)	Greg Job (Harmony)

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 estimates comply with the JORC Code 2012. On 28 November 2014 Newcrest ceased to be a reporting issuer in Canada.

For further information, please contact:

Investor Enquiries
Chris Maitland
T: +61 3 9522 5717
E: chris.maitland@newcrest.com.au

Jon Gourlay
T +61 3 9522 5448
E: jon.gourlay@newcrest.com.au

Media Enquiries
Rachel Eaves
T: +61 3 9522 5593
E: rachel.eaves@newcrest.com.au

This information is available on our website at www.newcrest.com.au