

Newcrest Mining Limited Releases Annual Mineral Resources & Ore Reserves Statement

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Annual Mineral Resources and Ore Reserves Statement - as at 31 December 2021

- Major increases driven by organic growth at Red Chris, Havieron and Lihir
- Gold Ore Reserves¹ increase by 10% to 54 million ounces
- Measured and Indicated Resources¹ increase to 104² million ounces gold (+7%) and 19 million tonnes copper (+12%)
- Inferred Resources¹ increase to 16 million ounces gold (+39%) and 3.5 million tonnes copper (+50%)

Melbourne, February 16, 2022 - [Newcrest Mining Ltd.](#) (ASX: NCM) (TSX: NCM) (PNGX: NCM) has updated its Mineral Resource and Ore Reserve estimates for the twelve-month period ending 31 December 2021 following a review of all production sources. The review has taken into account divestments and acquisitions, mining depletion, drilling results, studies, long-term metal prices, foreign exchange rates and cost assumptions, as well as mining and metallurgy performance to inform cut-off grades and physical mining parameters.

Newcrest's Annual Mineral Resources and Ore Reserves Statement meets the reporting requirements of the Australian Securities Exchange (ASX) Listing Rules Chapter 5, December 2019; the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, December 2012 (JORC Code), and has been prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects (NI 43-101) of the Canadian Securities Administrators, June 2011, Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards on Mineral Resources and Mineral Reserves, May 2014 and the rules of the Toronto Stock Exchange (TSX).

Key developments in 2021

Newcrest achieved a number of significant growth milestones in 2021 that are now reflected in this Statement:

- On 31 March 2021, Newcrest reported an initial Mineral Resource³ estimate for the Red Chris Mine in accordance with the JORC Code. Newcrest has an equity interest of 70% in the Red Chris Mine in joint venture with [Imperial Metals Corp.](#). Proportional Mineral Resources are reported in this statement.
- On 19 August 2021, Newcrest reported findings from its Cadia PC1-2 Pre-Feasibility Study⁴ including updated Mineral Resource and Ore Reserve estimates for Cadia depleted to 30 June 2021.
- On 12 October 2021, Newcrest reported findings from its Havieron Project Stage 1 Pre-Feasibility Study⁵ including an updated Mineral Resource and an initial Ore Reserve estimate. Newcrest has a registered interest of 40%⁶ in the Havieron Project's mining lease in joint venture with Greatland Gold Plc. Proportional Mineral Resources and Ore Reserves are reported in this statement.
- On 12 October 2021, Newcrest reported findings from its Lihir Phase 14A Pre-Feasibility Study⁷ including an updated Ore Reserve estimate depleted to 30 June 2021.
- On 12 October 2021, Newcrest reported findings from its Red Chris Block Cave Pre-Feasibility Study⁸ including initial Open Pit and Underground Probable Ore Reserves estimates in accordance with the JORC Code. Newcrest is the operator of the Red Chris Mine. Ore Reserves are reported on a proportional equity interest basis (70%) in this statement.
- On 30 November 2021, Newcrest released its Technical Report on the Red Chris Project⁹ in accordance with NI 43-101 and CIM Definition Standards.

Group Ore Reserves

As at 31 December 2021, Group Ore Reserves are estimated to contain approximately 54 million ounces of gold, 7.9 million tonnes of copper, 30 million ounces of silver and 0.11 million tonnes of molybdenum. This

represents increases of approximately 5 million ounces of gold (~10%) and 1.1 million tonnes of copper (~2%) and decreases of approximately 5 million ounces of silver (~17%) and 0.01 million tonnes of molybdenum (~8%) compared with the estimate as at 31 December 2020. The Group Ore Reserve estimates as at 31 December 2021 are set out in Tables 15 to 19. Tonnes are reported as dry metric tonnes. All Group Ore Reserves are classified as Probable Reserves except for 58 million tonnes of Lihir Stockpiles that are Proved Reserves. All tabulated tonnes, grade and metal information has been rounded to two significant figures to reflect appropriate precision in the estimate, and this may cause some apparent discrepancies in totals.

The Group Ore Reserves as at 31 December 2021 includes the following changes as compared to 31 December 2020:

- Estimated mining depletion of approximately 2.4 million ounces of gold, 0.1 million tonnes of copper, 0.8 million ounces of silver and minor molybdenum.
- Cadia East Underground decrease of 1.6 million ounces of gold, 0.2 million tonnes of copper, 4.6 million ounces of silver and 0.01 million tonnes of molybdenum due to mining depletion (0.9 million ounces of gold, 0.1 million tonnes of copper and 0.8 million ounces of silver) and an updated Ore Reserve estimate informed by additional drilling, revised input assumptions and exclusion of some dilution material.
- Red Chris Ore Reserves initial estimates added 5.6 million ounces of gold and 1.5 million tonnes of copper.
- Havieron Ore Reserve initial estimate added 0.65 million ounces of gold and 0.03 million tonnes of copper.
- Lihir added one million ounces of gold in Probable Reserves, underpinned by completion of the Phase 14A Pre-Feasibility Study.
- O'Callaghans Ore Reserve has been withdrawn pending outcomes from planned strategic, technical and financial studies.

Group Mineral Resources

As at 31 December 2021, Group Measured and Indicated Mineral Resources are estimated to contain approximately 104¹⁰ million ounces of gold, 19 million tonnes of copper, 80 million ounces of silver and 0.17 million tonnes of molybdenum. This represents increases of approximately 7 million ounces of gold (~7%), and 2 million tonnes of copper (~12%) and decreases of 7 million ounces of silver (~8%) and 0.02 million tonnes of molybdenum (~11%), compared to the estimate as at 31 December 2020. The Group Measured and Indicated Mineral Resources and Inferred Mineral Resources as at 31 December 2021 are set out in Tables 5 to 14.

The Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves. Tonnes are reported as dry metric tonnes. All tabulated tonnes, grade and metal has been rounded to two significant figures to reflect appropriate precision in the estimate. This may cause some apparent discrepancies in totals.

The Group Measured and Indicated Mineral Resources as at 31 December 2021 includes the following changes as compared to 31 December 2020:

- Estimated mining depletion of approximately 2.5 million ounces of gold, 0.1 million tonnes of copper, 0.8 million ounces of silver and minor molybdenum.
- Cadia East Underground decrease of 2.0 million ounces of gold, 0.5 million tonnes of copper, 7.2 million ounces of silver and 0.01 million tonnes of molybdenum due to mining depletion and an updated estimate informed by additional drilling.
- Red Chris initial estimates added 8.9 million ounces of gold and 2.6 million tonnes of copper.
- Havieron updated estimate added 0.77 million ounces of gold and 0.04 million tonnes of copper.

As at 31 December 2021, Group Inferred Mineral Resources are estimated to contain approximately 16 million ounces of gold, 3.5 million tonnes of copper, 13 million ounces of silver and 0.01 million tonnes of molybdenum. This represents an increase of approximately 5 million ounces of gold (~39%), 1.2 million tonnes of copper (~50%), 7.6 million ounces of silver (~140%) and 0.01 million tonnes of molybdenum (100%), compared with the estimate as at 31 December 2020.

The Group Inferred Mineral Resources as at 31 December 2021 includes the following changes as

compared to 31 December 2020:

- Increase of 3.8 million ounces of gold, 0.85 million tonnes of copper, 7.5 million ounces of silver and 0.01 million tonnes of molybdenum at Cadia East Underground due to an updated Mineral Resource estimate informed by additional drilling.
- Red Chris initial estimates added 1.3 million ounces of gold and 0.4 million tonnes of copper.
- Havieron updated estimate converted Inferred Resources to Indicated Resources resulting in a reduction of 0.67 million ounces of gold and 0.04 million tonnes of copper.

Assurance and Verification

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

- Newcrest Mining Group Standards.
- A Resources and Reserves Steering Committee to ensure appropriate governance of development and management of resource and reserve estimates, and the public release of those estimates.
- Independent audits or reviews of new and materially changed estimates.
- Annual reconciliation performance metrics to validate Mineral Resources and Ore Reserves estimates for operating mines and
- Internal technical assessments of Mineral Resources and Ore Reserves estimates.

Competent and Qualified Persons

The information in this Statement that relates to Group Mineral Resources, Ore Reserves, and associated scientific and technical information, is based on and fairly represents information compiled by Ms J Terry. Ms Terry is Newcrest's Head of Mineral Resource Management and a full-time employee of [Newcrest Mining Ltd.](#) She is entitled to participate in Newcrest's executive equity long term incentive plan, details of which are included in Newcrest's 2021 Remuneration Report. She is a Fellow of the Australasian Institute of Mining and Metallurgy. Ms Terry has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the JORC Code and as a Qualified Person under NI 43-101. Ms Terry has reviewed and approves the disclosure of scientific and technical information contained in this document and consents to the inclusion of material of the matters based on her information in the form and context in which it appears.

The information in this Statement that relates to specific Mineral Resources, Ore Reserves, and associated scientific and technical information, is based on and fairly represents information and supporting documentation compiled by the Competent Persons (as defined in the JORC Code) and the Qualified Persons (as defined in NI 43-101) named in Table 1. All Competent and Qualified Persons have, at the time of reporting, sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity they are undertaking to qualify as a Competent and/ or Qualified Person. Each Competent and Qualified Person listed is, unless otherwise noted, a full-time employee of [Newcrest Mining Ltd.](#), or its relevant subsidiaries and may be entitled to participate in Newcrest's long term incentive plan, details of which are included in Newcrest's 2021 Remuneration Report. Some have exercised their entitlement to obtain shares and declare that they have no issues that could be perceived by investors as a material conflict of interest in preparing the reported information. All Competent Persons are Fellows of the AusIMM or Members of the AIG or a Recognised Professional Organisation. Each Competent and Qualified Person consents to the inclusion in this Statement of the matters based on their information in the form and context in which it appears.

Table 1

Property	Deposit	Competent and Qualified Persons	
		Accountability	Competent and Qualified Person
Cadia	Cadia East Underground, Ridgeway Underground,	Mineral Resources	Luke Barbetti
	Cadia Extended Underground and Cadia Hill Stockpiles		
	Cadia East Underground	Ore Reserves	Ian Austen
	Ridgeway Underground	Ore Reserves	Geoff Newcombe

	Telfer Open Pit Stockpiles, West Dome Open Pit, Telfer Underground, Havieron, Satellite Deposits, Camp Dome and O'Callaghans	Mineral Resources	Ashok Doorgapershad
Telfer	Telfer Open Pit Stockpiles, and West Dome Open Pit	Ore Reserves	Brett Swanson
	Telfer Underground	Ore Reserves	Mark Kaesehagen
	Havieron	Ore Reserves	Lino Manca
	O'Callaghans	Ore Reserves	Michael Sykes
	Open Pit, Open Pit Stockpiles and Underground	Mineral Resources	Rob Stewart
Red Chris	Open Pit and Stockpiles	Ore Reserves	Brett Swanson
	Underground	Ore Reserve	Michael Sykes
Lihir	Open Pit and Stockpiles	Mineral Resource	Lauren Elliott
		Ore Reserve	David Grigg
WGJV	Golpu	Mineral Resource	David Finn
	Wafi and Nambonga	Ore Reserve	Pasqualino Manca
Namosi JV	Waisoi and Wainaulo	Mineral Resource	Greg Job ¹¹
		Mineral Resource	Vik Singh

Mineral Resources and Ore Reserves Assumptions

Mining, metallurgical and long-term cost assumptions were developed with reference to performance data. The revised assumptions include changes in performance consistent with changing activity levels at each site over the life of the operation and the latest study for each deposit.

Long-term metal prices and foreign exchange assumptions for Mineral Resources and Ore Reserves are presented in Table 2. For long and short mine life assets, all metal prices, AUD:USD exchange rate and USD:PNG kina exchange rate applied are unchanged for both Mineral Resources and Ore Reserves compared to December 2020 prices used for reporting.

In consideration of Telfer's current comparatively short mine life, the gold price assumption is US\$100/oz higher and the copper price assumption is US\$0.20/lb lower than prices applied for Ore Reserves reporting of long life assets. The AUD:USD exchange rate is also reduced to 0.70.

Note that long term metal prices and exchange rate assumptions are applied to Havieron Mineral Resources and Ore Reserves. 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 approach is adopted to eliminate mineralisation that does not have reasonable prospects of eventual economic extraction from Mineral Resource estimates.

Undeveloped projects at Wafi-Golpu and Telfer will be progressively re-optimised when the full supporting studies are updated and are currently optimised on the more conservative (US\$100/oz lower) 2019 gold price assumption.

Mineral Resource and Ore Reserve cut-off criteria are described in Table 3.

Ore Reserve metallurgical recovery assumptions are described in Table 4.

A discussion of the known legal, political, environmental, or other risks that could materially affect the potential development of the Ore Reserves and Mineral Resources for each of the material properties Cadia, Lihir, Wafi-Golpu and Red Chris can be found in the Technical Report for each project (referred to below).

Table 2

Long-term Metal Price Assumptions	Newcrest (excluding Telfer)	Telfer
Mineral Resource Estimates		
Gold - US\$/oz	1,400.00	1,400.00

Copper - US\$/lb	3.40	3.40
Silver - US\$/oz	21.00	21.00
Molybdenum - US\$/lb	10.00	
Ore Reserve Estimates		
Gold - US\$/oz	1,300.00	1,400.00
Copper - US\$/lb	3.00	2.80
Silver - US\$/oz	18.00	18.00
Molybdenum - US\$/lb	8.00	
Exchange Rate AUD: USD	0.75	0.70

Table 3

Deposit	Cut-Off Assumptions Mineral Resource Cut-Off Criteria
Cadia East Underground	Net Smelter Return (NSR) of approx. A\$18.00/t milled.
Ridgeway Underground	NSR of A\$12.50/t milled.
Cadia Extended Underground	NSR of A\$18.71/t milled.
Cadia Hill Stockpiles	NSR of A\$12.81/t milled.
Big Cadia	NSR of A\$11.13/t milled.
Telfer West Dome Open Pit and Telfer Stockpiles	NSR of A\$19.20/t milled.
Telfer Underground	Variable NSR of A\$ 44.00/t - A\$110.00/t milled.
Havieron (40%)	Variable NSR of A\$ 50.00/t - A\$100.00/t milled.
Satellites Deposits	0.20g/t gold in oxide material 0.56g/t gold for transitional or fresh material based on dump leach processing
Camp Dome	0.13% copper based on dump leach processing
O'Callaghans	NSR of A\$54.90/t milled.
Red Chris Open Pit and Stockpiles (70%)	NSR of C\$12.20/t milled.
Red Chris Underground (70%)	NSR of C\$21.00/t milled.
Lihir Open Pit and Stockpiles	1.00g/t gold.
WGJV - Golpu (50%)	NSR of US\$22.29/t milled.
WGJV - Wafi (50%)	0.40g/t gold for non-refractory gold and 0.90g/t gold for refractory gold
WGJV - Nambonga (50%)	0.50g/t gold (potential block cave shell).
Namosi JV Waisoi (72.74%)	NSR of US\$11.00/t milled.
Namosi JV Wainaulo (72.74%)	NSR of US\$23.20/t milled within a block cave shell.

Table 4

Ore Reserve Metallurgical Recovery Assumptions Deposit	Recovery
Cadia East Underground	Gold range 70 - 85% Copper average - 87% Molybdenum range 65-75%
Ridgeway Underground	Gold - 81% Copper - 87%
West Dome Open Pit and Stockpiles	Gold average - 77% Copper average - 52%
Telfer Underground	Gold range 81 - 96% Copper range 82 - 97%
Havieron (40%)	Gold average - 88% Copper average - 84%
Red Chris Open Pit (70%)	Gold average - 51% Copper average- 79%
Red Chris Open Pit Stockpiles (70%)	Gold average - 51% Copper average- 79%
Red Chris Underground (70%)	Gold range 60 - 75% Copper range 81 - 86%
Lihir Open Pit and Stockpiles	Gold average - 81%
WGJV - Golpu (50%)	Gold average - 68% Copper average - 95%

JORC Code and ASX Listing Rules Requirements

This annual statement of Mineral Resources and Ore Reserves has been prepared in accordance with the JORC Code. Mineral Resources and Ore Reserves reported for the Wafi-Golpu Joint Venture (WGJV) are quoted as Newcrest's 50% interest. Mineral Resources and Ore Reserves reported for the Havieron Joint Venture are quoted as Newcrest's 40% interest. Mineral Resources and Ore Reserves reported for the Red Chris Joint Venture are quoted as Newcrest's 70% interest and Mineral Resources reported for the Namosi Joint Venture are quoted as Newcrest's 72.74% interest.

JORC and CIM Comparison

Mineral Resources and Ore Reserves are classified using the JORC Code. The confidence categories assigned under the JORC Code were reconciled to the confidence categories in the CIM Definition Standards. As the confidence category definitions are the same, no modifications to the confidence categories were required.

There are differences in terminology from JORC compared to the CIM Definition Standards. Terminology differences are the term "Ore Reserves" in the JORC Code is equivalent to "Mineral Reserves" using the CIM Definition Standards, and the term "Proved Ore Reserves" in the JORC Code is equivalent to "Proven Mineral Reserves" using the CIM Definition Standards. There are no other material differences between JORC and the CIM Definition Standards.

Note that NI 43-101 reporting requirements do not permit Inferred Mineral Resources to be added to other Mineral Resource categories. Therefore, Measured and Indicated Mineral Resources have been reported separately from Inferred Mineral Resources.

Mineral Resources that are not Ore Reserves do not have demonstrated economic viability. Due to lower certainty, the inclusion of Mineral Resources should not be regarded as a representation by Newcrest that such amounts can necessarily be totally economically exploited, and investors are cautioned not to place undue reliance upon such figures. Therefore, no assurances can be given that the estimates of Mineral Resources presented in this statement will be recovered at the tonnages and grades presented, or at all.

NI 43-101 Technical Reports

In connection with the TSX Listing, Technical Reports have been prepared in accordance with NI 43-101 for the following operations and projects, which are Newcrest's material mineral properties for the purposes of Canadian securities laws:

- Cadia Operations, New South Wales, Australia, NI 43-101 Technical Report, Report effective date 30 June 2020.
- Lihir Operations, Aniolam Island, Papua New Guinea, NI 43-101 Technical Report, Report effective date 30 June 2020.
- Wafi-Golpu Project, Morobe Province, Papua New Guinea, NI 43-101 Technical Report, Report effective date 30 June 2020.
- Red Chris Operations British Columbia, Canada NI 43-101 Technical Report, Report effective date 30 June 2021.

These reports (collectively, the Technical Reports) can be found on Newcrest's website at www.newcrest.com and on Newcrest's profile on the System for Electronic Document Analysis and Retrieval (SEDAR) website at www.sedar.com

Table 5 - 31 December 2021 Gold Measured and Indicated Mineral Resources

Dec 2021 Mineral Resources	Dry Tonnes (million)	Measured Resource	
		Gold Grade (g/t Au)	Insitu Gold (million ounces) Dry
Gold Measured and Indicated Mineral Resources			
Operational Provinces			
Cadia East Underground ¹	-	-	-
Ridgeway Underground	-	-	-

Cadia Extended Underground	-	-	-
Cadia Hill Stockpiles	32	0.30	0.31
Total Cadia Province	32	0.30	0.31
Telfer Open Pit Stockpiles ²	8.8	0.43	0.12
West Dome Open Pit ³	-	-	-
Telfer Underground ⁴	-	-	-
Havieron (40%) ⁵	-	-	-
Satellites Deposits	-	-	-
Total Telfer Province	8.8	0.43	0.12
Red Chris Open Pit (70%) ⁶	-	-	-
Red Chris Open Pit Stockpiles (70%) ⁶	7.3	0.16	0.040
Red Chris Underground (70%) ⁶	-	-	-
Total Red Chris Province	7.3	0.16	0.040
Lihir Open Pit	-	-	-
Lihir Stockpiles	58	1.9	3.6
Total Lihir Province	58	1.9	3.6
Total Operational Provinces	110	1.2	4.1
Non-Operational Provinces			
WGJV - Golpu (50%) ⁷	-	-	-
WGJV - Wafi (50%) ⁷	-	-	-
Total Wafi-Golpu Province	-	-	-
Namosi JV Waisoi (72.74%)	-	-	-
Total Non-Operational Provinces	-	-	-
Total Gold Measured and Indicated Mineral Resources	110	1.2	4.1

¹ Updated resource estimate informed by additional drilling.

² Inventory increase due to lower grade reserve material stockpiled for future processing.

³ Conversion of Inferred Resources to Indicated Resources in updated resource estimate informed by modelling and interpretation of additional drilling.

⁴ Updated resource estimate informed by remodelling, interpretation and classification of resources within new and existing areas based on infill and extensional drilling.

⁵ Updated resource estimate that converted Inferred to Indicated Resources informed by additional infill drilling. Refer to Market Release titled "Havieron PFS Stage 1 delivers strong returns and base for future growth" 12 October 2021, a copy of which is available at www.newcrest.com.

⁶ The initial Mineral Resources were announced on 31 March 2021. Refer to Market Release titled "Newcrest announces its initial Mineral Resource estimate for Red Chris", a copy of which is available at www.newcrest.com

⁷ In March 2021, the Governor of the Morobe Province commenced a judicial review application against the state of PNG, challenging the December 2020 grant of the environment permit for the Wafi-Golpu Project. The judicial review proceeding is on hold while a September 2021 National Court Environment Permit interim stay order and State appeal of that order are processed in the Supreme Court

Table 6 - 31 December 2021 Gold Inferred Mineral Resources

Dec 2021 Mineral Resources	Dec 2021 Inferred Resource		
	Dry Tonnes (million)	Gold Grade (g/t Au)	Insitu Gold (million ounces)
Gold Inferred Mineral Resources			Dry Tonnes (million)
Operational Provinces			
Cadia East Underground ¹	500	0.24	3.8
Ridgeway Underground	41	0.38	0.50
Big Cadia	11	0.70	0.25
Total Cadia Province	550	0.26	4.6
West Dome Open Pit ²	2.2	0.70	0.050
Telfer Underground ³	17	1.4	0.79
Havieron (40%) ⁴	15	1.4	0.67
Satellites Deposits	4.4	1.1	0.16
Total Telfer Province	38	1.3	1.7

Red Chris Open Pit (70%) ⁵	7.8	0.23	0.058	
Red Chris Underground (70%) ⁵	130	0.32	1.3	
Total Red Chris Province	130	0.31	1.3	
Lihir Open Pit	67	2.3	4.9	6
Total Lihir Province	67	2.3	4.9	6
Total Operational Provinces	790	0.49	12	17
Non-Operational Provinces				
WGJV - Golpu (50%) ⁶	68	0.63	1.4	6
WGJV - Wafi (50%) ⁶	19	1.4	0.82	1
WGJV - Nambonga (50%) ⁶	24	0.69	0.53	2
Total Wafi-Golpu Province	110	0.77	2.7	11
Namosi JV Waisoi (72.74%)	130	0.080	0.33	13
Total Non-Operational Provinces	240	0.40	3.1	24
Total Gold Inferred Mineral Resources	1,000	0.47	16	41

¹ Updated resource estimate informed by additional drilling.

² Conversion of Inferred Resources to Indicated Resources in updated resource estimate informed by modelling and interpretation of additional drilling.

³ Updated resource estimate informed by remodelling, interpretation and classification of resources within new and existing areas based on infill and extensional drilling.

⁴ Updated resource estimate that converted Inferred to Indicated Resources informed by additional infill drilling. Refer to Market Release titled "Havieron PFS Stage 1 delivers strong returns and base for future growth" 12 October 2021, a copy of which is available at www.newcrest.com.

⁵ The initial Mineral Resources were announced on 31 March 2021. Refer to Market Release titled "Newcrest announces its initial Mineral Resource estimate for Red Chris", a copy of which is available at www.newcrest.com.

⁶ In March 2021, the Governor of the Morobe Province commenced a judicial review application against the state of PNG, challenging the December 2020 grant of the environment permit for the Wafi-Golpu Project. The judicial review proceeding is on hold while a September 2021 National Court Environment Permit interim stay order and State appeal of that order are processed in the Supreme Court.

Table 7 - 31 December 2021 Copper Measured and Indicated Mineral Resources

Dec 2021 Mineral Resources	Measured Resource		
Copper Measured and Indicated Mineral Resources	Dry Tonnes (million)	Copper Grade (% Cu)	Insitu Copper (million tonnes)
Operational Provinces			
Cadia East Underground ¹	-	-	
Ridgeway Underground	-	-	
Cadia Extended Underground	-	-	
Cadia Hill Stockpiles	32	0.13	0.0
Total Cadia Province	32	0.13	0.0
Telfer Open Pit Stockpiles ²	8.8	0.086	0.0
West Dome Open Pit ³	-	-	
Telfer Underground ⁴	-	-	
Havieron (40%) ⁵	-	-	
O'Callaghans	-	-	
Total Telfer Province	8.8	0.086	0.0
Red Chris Open Pit (70%) ⁶	-	-	
Red Chris Open Pit Stockpiles (70%) ⁶	7.3	0.24	0.0
Red Chris Underground (70%) ⁶	-	-	
Total Red Chris Province	7.3	0.24	0.0
Total Operational Provinces	48	0.14	0.0
Non-Operational Provinces			
WGJV - Golpu (50%) ⁷	-	-	
Total Wafi-Golpu Province	-	-	

Namosi JV Waisoi (72.74%)	-	-	
Total Namosi JV Province	-	-	
Total Non-Operational Provinces	-	-	
Total Copper Measured and Indicated Mineral Resources	48	0.14	0.

¹ Updated resource estimate informed by additional drilling.

² Inventory increase due to lower grade reserve material stockpiled for future processing.

³ Conversion of Inferred Resources to Indicated Resources in updated resource estimate informed by modelling and interpretation of additional drilling.

⁴ Updated resource estimate informed by remodelling, interpretation and classification of resources within new and existing areas based on infill and extensional drilling.

⁵ Updated resource estimate that converted Inferred to Indicated Resources informed by additional infill drilling. Refer to Market Release titled "Havieron PFS Stage 1 delivers strong returns and base for future growth" 12 October 2021, a copy of which is available at www.newcrest.com

⁶ The initial Mineral Resources were announced on 31 March 2021. Refer to Market Release titled "Newcrest announces its initial Mineral Resource estimate for Red Chris", a copy of which is available at www.newcrest.com

⁷ In March 2021, the Governor of the Morobe Province commenced a judicial review application against the state of PNG, challenging the December 2020 grant of the environment permit for the Wafi-Golpu Project. The judicial review proceeding is on hold while a September 2021 National Court Environment Permit interim stay order and State appeal of that order are processed in the Supreme Court

Table 8 - 31 December 2021 Copper Inferred Mineral Resources

Dec 2021 Mineral Resources	Dec 2021 Inferred Resource			Dec 2020 Inferred Resource
Copper Inferred Mineral Resources	Dry Tonnes (million)	Copper Grade (% Cu)	Insitu Copper (million tonnes)	Dry Tonnes
Operational Provinces				
Cadia East Underground	500	0.17	0.85	-
Ridgeway Underground	41	0.40	0.17	41
Big Cadia	11	0.52	0.058	11
Total Cadia Province	550	0.20	1.1	52
West Dome Open Pit ¹	2.2	0.066	0.0015	11
Telfer Underground ²	17	0.43	0.073	15
Havieron (40%) ³	15	0.18	0.027	21
Camp Dome	14	0.37	0.052	14
O'Callaghans	9.0	0.24	0.022	9.0
Total Telfer Province	57	0.31	0.17	70
Red Chris Open Pit (70%) ⁴	7.8	0.27	0.021	-
Red Chris Underground (70%) ⁴	130	0.30	0.38	-
Total Red Chris Province	130	0.30	0.40	-
Total Operational Provinces	740	0.22	1.6	120
Non-Operational Provinces				
WGJV - Golpu (50%) ⁵	68	0.85	0.58	68
WGJV - Nambonga (50%) ⁵	24	0.20	0.047	24
Total Wafi-Golpu Province	92	0.68	0.62	92
Namosi JV Waisoi (72.74%)	130	0.27	0.33	130
Namosi JV Wainaulo (72.74%)	210	0.43	0.89	210
Total Namosi JV Province	330	0.37	1.2	330
Total Non-Operational Provinces	430	0.44	1.8	430
Total Copper Inferred Mineral Resources 1,200		0.30	3.5	550

¹ Conversion of Inferred Resources to Indicated Resources in updated resource estimate informed by modelling and interpretation of additional drilling.

² Updated resource estimate informed by remodelling, interpretation and classification of resources within new and existing areas based on infill and extensional drilling.

³ Updated resource estimate that converted Inferred to Indicated Resources informed by additional infill drilling. Refer to Market Release titled "Havieron PFS Stage 1 delivers strong returns and base for future growth" 12 October 2021, a copy of which is available at www.newcrest.com

growth" 12 October 2021, a copy of which is available at www.newcrest.com

⁴ The initial Mineral Resources were announced on 31 March 2021. Refer to "Newcrest announces its initial Mineral Resource estimate for Red Chris". www.newcrest.com

⁵ In March 2021, the Governor of the Morobe Province commenced a judicial review application against the state of PNG, challenging the December 2020 grant of the environment permit for the Wafi-Golpu Project. The judicial review proceeding is on hold while a September 2021 National Court Environment Permit interim stay order and State appeal of that order are processed in the Supreme Court.

Table 9 - 31 December 2021 Silver Measured and Indicated Mineral Resources

Dec 2021 Mineral Resources	Measured Resource		
Silver Measured and Indicated Mineral Resources	Dry Tonnes (million)	Silver Grade (g/t Ag)	Insitu Silver (million ounces)
Operational Provinces			
Cadia East Underground ¹	-	-	-
Ridgeway Underground	-	-	-
Total Cadia Province	-	-	-
Total Operational Provinces	-	-	-
Non-Operational Provinces			
WGJV - Golpu (50%) ²	-	-	-
WGJV - Wafi (50%) ²	-	-	-
Total Wafi-Golpu Province	-	-	-
Total Non-Operational Provinces	-	-	-
Total Silver Measured and Indicated Mineral Resources -	-	-	-

Table 10 - 31 December 2021 Silver Inferred Mineral Resources

Dec 2021 Mineral Resources	Dec 2021 Inferred Resource			Dec 2021 Mineral Resources
Silver Inferred Mineral Resources	Dry Tonnes (million)	Silver Grade (g/t Ag)	Insitu Silver (million ounces)	Dry Tonnes (million)
Operational Provinces				
Cadia East Underground ¹	500	0.47	7.5	-
Ridgeway Underground	41	0.43	0.56	41
Total Cadia Province	540	0.46	8.0	41
Total Operational Provinces	540	0.46	8.0	41
Non-Operational Provinces				
WGJV - Golpu (50%) ²	68	1.1	2.3	68
WGJV - Wafi (50%)	19	4.2	2.5	19
Total Wafi-Golpu Province	87	1.7	4.8	87
Total Non-Operational Provinces	87	1.7	4.8	87
Total Silver Inferred Mineral Resources	630	0.64	13	130

¹ Updated resource estimate informed by additional drilling.

² In March 2021, the Governor of the Morobe Province commenced a judicial review application against the state of PNG, challenging the December 2020 grant of the environment permit for the Wafi-Golpu Project. The judicial review proceeding is on hold while a September 2021 National Court Environment Permit interim stay order and State appeal of that order are processed in the Supreme Court.

Table 11 - 31 December 2021 Molybdenum Measured and Indicated Mineral Resources

Dec 2021 Mineral Resources	Measured Resource		
Molybdenum Measured and Indicated Mineral Resources	Dry Tonnes (million)	Molyb-denum Grade (ppm Mo)	Insitu Molyb-denum (million ounces)
Operational Provinces			
Cadia East Underground ¹	-	-	-
Total Cadia Province	-	-	-
Total Operational Provinces	-	-	-
Total Molybdenum Measured and Indicated Mineral Resources -	-	-	-

¹ Updated resource estimate informed by additional drilling.

Table 12 - 31 December 2021 Molybdenum Inferred Mineral Resources

Dec 2021 Mineral Resources	Dec 2021 Inferred Resource		
Molybdenum Inferred Mineral Resources	Dry Tonnes (million)	Molybdenum Grade (ppm Mo)	Insitu Molybdenum (million tonnes)
Operational Provinces			
Cadia East Underground	500	25	0.012
Total Cadia Province	500	25	0.012
Total Operational Provinces	500	25	0.012
Total Molybdenum Inferred Mineral Resources	500	25	0.012

Table 13 - 31 December 2021 Polymetallic Measured and Indicated Mineral Resources

Dec 2021 Mineral Resources	Tonnes	Grade		
Polymetallic Measured and Indicated Mineral Resources	Dry Tonnes (million)	Tungsten Trioxide (% WO ₃)	Zinc (% Zn)	Lead (% Pb)
O'Callaghans				
Measured	-	-	-	-
Indicated	69	0.34	0.53	0.2
Dec 2021 Polymetallic Measured and Indicated Mineral Resources	69	0.34	0.53	0.2
Measured	-	-	-	-
Indicated	69	0.34	0.53	0.2
Dec 2020 Polymetallic Measured and Indicated Mineral Resources	69	0.34	0.53	0.2

Table 14 - 31 December 2020 Polymetallic Inferred Mineral Resources

Dec 2021 Mineral Resources	Tonnes	Grade		
Polymetallic Inferred Mineral Resources	Dry Tonnes (million)	Tungsten Trioxide (% WO ₃)	Zinc (% Zn)	Lead (% Pb)
O'Callaghans				
Inferred	9.0	0.25	0.19	0.11
Dec 2021 Total Polymetallic Inferred Mineral Resources	9.0	0.25	0.19	0.11
Inferred	9.0	0.25	0.19	0.11
Dec 2020 Total Polymetallic Inferred Mineral Resources	9.0	0.25	0.19	0.11

Table 15 - 31 December 2021 Gold Ore Reserves

Dec 2021 Ore Reserves	Dec 2021 Proved and Probable Reserve	Dec 2020 Proved and Probable Reserve
Gold Proved and Probable Ore Reserves	Dry Tonnes (million ounces)	Dry Tonnes (million)
Operational Provinces		
Cadia East Underground ¹	1,300	1,300
Ridgeway Underground	80	80
Total Cadia Province	1,380	1,400
Telfer Open Pit Stockpiles ²	11	11
West Dome Open Pit ³	37	37
Telfer Underground ⁴	3.9	3.9
Havieron (40%) ⁵	-	-
Total Telfer Province	51	51
Red Chris Open Pit (70%) ⁶	-	-
Red Chris Open Pit Stockpiles (70%) ⁶	-	-
Red Chris Underground (70%) ⁶	-	-
Total Red Chris Province	-	-
Lihir Open Pit ⁷	230	230
Lihir Stockpiles	78	78
Total Lihir Province	310	310
Total Operational Provinces	1,800	1,800

Non-Operational Provinces		
WGJV - Golpu (50%) ⁸	200	200
Total Non-Operational Provinces	200	200
Total Gold Proved and Probable Ore Reserves	2,000	2,000

¹ Metal decrease due to an updated resource estimate informed by additional drilling and exclusion of metal from unclassified reserve blocks.

² Inventory modified to include only Probable Reserves contained within the Life of Mine Plan that are supported by positive economic cashflow and recovery confidence.

³ Production depletion has been partially offset by an updated reserve estimate and inclusion of material from a new pit design.

⁴ Production depletion and reserves impacted by a seismic event have been partially offset by resource and reserve model updates in June 2021.

⁵ For key assumptions, parameters and methods used to estimate the initial Havieron Ore Reserve, refer to Market Release titled "Havieron PFS Stage 1 delivers strong returns and base for future growth dated" 12 October 2021, a copy of which is available at www.newcrest.com

⁶ For key assumptions, parameters and methods used to estimate the initial Red Chris Ore Reserves refer to Market Release titled Newcrest releases Technical Report for Red Chris" dated 30 November 2021, a copy of which is available at www.newcrest.com

⁷ Production depletion offset by additional of Phase 14A reserves. Refer to Market Release titled "Lihir PFS supports gold production growth to 1Mozpa+ from FY24" dated 12 October 2021, a copy of which is available at www.newcrest.com

⁸ In March 2021, the Governor of the Morobe Province commenced a judicial review application against the state of PNG, challenging the December 2020 grant of the environment permit for the Wafi-Golpu Project. The judicial review proceeding is on hold while a September 2021 National Court Environment Permit interim stay order and State appeal of that order are processed in the Supreme Court.

Table 16 - 31 December 2021 Copper Ore Reserves

Dec 2021 Ore Reserves	Proved Reserves			Pro
Copper Proved and Probable Ore Reserves	Dry Tonnes (million)	Copper Grade (% Cu)	Insitu Copper (million tonnes)	Dry
Operational Provinces				
Cadia East Underground ¹	-	-	-	1,30
Ridgeway Underground	-	-	-	80
Total Cadia Province	-	-	-	1,30
Telfer Open Pit Stockpiles ²	-	-	-	8.8
West Dome Open Pit ³	-	-	-	32
Telfer Underground ⁴	-	-	-	3.7
Havieron (40%) ⁵	-	-	-	5.4
O'Callaghans ⁶	-	-	-	-
Total Telfer Province	-	-	-	50
Red Chris Open Pit (70%) ⁷	-	-	-	42
Red Chris Open Pit Stockpiles (70%) ⁷	-	-	-	7.3
Red Chris Underground (70%) ⁷	-	-	-	280
Total Red Chris Province	-	-	-	330
Total Operational Provinces	-	-	-	1,70
Non-Operational Provinces				
WGJV - Golpu (50%) ⁸	-	-	-	200
Total Non-Operational Provinces	-	-	-	200
Total Copper Proved and Probable Ore Reserves	-	-	-	1,90

¹ Metal decrease due to an updated resource estimate informed by additional drilling and exclusion of metal from unclassified reserve blocks.

² Inventory modified to include only Probable Reserves contained within the Life of Mine Plan that are supported by positive economic cashflow and recovery confidence.

³ Production depletion has been partially offset by an updated reserve estimate and inclusion of material from a new pit design.

⁴ Production depletion and reserves impacted by a seismic event have been partially offset by resource and reserve model updates in June 2021.

⁵ For key assumptions, parameters and methods used to estimate the initial Havieron Ore Reserve, refer to

Market Release titled "Havieron PFS Stage 1 delivers strong returns and base for future growth" 12 October 2021, a copy of which is available at www.newcrest.com

⁶ Ore Reserves have been withdrawn pending outcomes from planned strategic, technical and financial studies.

⁷ For key assumptions, parameters and methods used to estimate the initial Red Chris Ore Reserves refer to Market Release titled Newcrest releases Technical Report for Red Chris" 30 November 2021, a copy of which is available at www.newcrest.com

⁸ In March 2021, the Governor of the Morobe Province commenced a judicial review application against the state of PNG, challenging the December 2020 grant of the environment permit for the Wafi-Golpu Project. The judicial review proceeding is on hold while a September 2021 National Court Environment Permit interim stay order and State appeal of that order are processed in the Supreme Court.

Table 17 - 31 December 2021 Silver Ore Reserves

Proved Reserves			Probable Reserves		
Dry Tonnes (million)	Silver Grade (g/t Ag)	Insitu Silver (million ounces)	Dry Tonnes (million)	Silver Grade (g/t Ag)	Insitu Silver (million ounces)
Operational Provinces					
Reserves					
Cadia	-	-	1,300	0.70	29
Probable					
Rawleyay	-	-	80	0.66	1.7
Offshore					
Underground	-	-	1,300	0.70	30
Reserves					
Total	-	-	1,300	0.70	30
Province					
Total	-	-	1,300	0.70	30
Provinces					

Table 18 - 31 December 2021 Molybdenum Ore Reserves

and			
Dec 2021 Ore Reserves			Proved Reserves
Molybdenum Proved			
Reserves			
and Probable	Dry Tonnes (million)	Molyb-denum Grade (ppm Mo)	Insitu Molyb-denum (million tonnes)
Ore Reserves			
Operational Provinces			
Cadia East Underground ¹	-		-
Total Operational Provinces	-		-
Total Molybdenum Proved and Probable Ore Reserves	-		-

Table 19 - 31 December 2021 Polymetallic Ore Reserves

Dec 2021 Ore Reserves	Tonnes		Grade			Insitu		Containment	
	Dry Tonnes (million)	Tungsten Trioxide (% WO ₃)	Zinc (% Zn)	Lead (% Pb)	Insitu Tungsten Trioxide (million tonnes)	Insitu Tungsten Trioxide (million tonnes)	Insitu Tungsten Trioxide (million tonnes)	Insitu Tungsten Trioxide (million tonnes)	Insitu Tungsten Trioxide (million tonnes)
Polymetallic Ore Reserves									
O'Callaghans ²									
Proved	-	-	-	-	-	-	-	-	-
Probable	-	-	-	-	-	-	-	-	-
Dec 2021 Total Polymetallic Ore Reserves	-	-	-	-	-	-	-	-	-
Proved	-	-	-	-	-	-	-	-	-
Probable	44	0.36	0.65	0.32	-	-	-	-	-
Dec 2020 Total Polymetallic Ore Reserves	44	0.36	0.65	0.32	-	-	-	-	-

¹ Metal decrease due to an updated resource estimate informed by additional drilling and exclusion of metal from unclassified reserve blocks.

² Ore Reserves have been withdrawn pending outcomes from planned strategic, technical and financial studies.

Disclaimer

Forward Looking Statements

This document includes forward looking statements and forward looking information within the meaning of securities laws of applicable jurisdictions. Forward looking statements can generally be identified by the use of words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue",

"objectives", "targets", "outlook" and "guidance", or other similar words and may include, without limitation, statements regarding estimated reserves and resources, certain plans, strategies, aspirations and objectives of management, anticipated production, study or construction dates, expected costs, cash flow or production outputs and anticipated productive lives of projects and mines. Newcrest continues to distinguish between outlook and guidance. Guidance statements relate to the current financial year. Outlook statements relate to years subsequent to the current financial year.

These forward looking statements involve known and unknown risks, uncertainties and other factors that may cause Newcrest's actual results, performance and achievements or industry results to differ materially from any future results, performance or achievements, or industry results, expressed or implied by these forward-looking statements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which Newcrest operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation. For further information as to the risks which may impact on Newcrest's results and performance, please see the risk factors included in the Annual Information Form dated 7 December 2021 lodged with ASX and SEDAR.

Forward looking statements are based on Newcrest's good faith assumptions as to the financial, market, regulatory and other relevant environments that will exist and affect Newcrest's business and operations in the future. Newcrest does not give any assurance that the assumptions will prove to be correct. There may be other factors that could cause actual results or events not to be as anticipated, and many events are beyond the reasonable control of Newcrest. Readers are cautioned not to place undue reliance on forward looking statements, particularly in the current economic climate with the significant volatility, uncertainty and disruption caused by the COVID-19 pandemic. Forward looking statements in this document speak only at the date of issue. Except as required by applicable laws or regulations, Newcrest does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in assumptions on which any such statement is based.

Ore Reserves and Mineral Resources Reporting Requirements

As an Australian Company with securities listed on the Australian Securities Exchange (ASX), Newcrest is subject to Australian disclosure requirements and standards, including the requirements of the Corporations Act 2001 and the ASX. Investors should note that it is a requirement of the ASX listing rules that the reporting of ore reserves and mineral resources in Australia is in accordance with the JORC Code and that Newcrest's Ore Reserve and Mineral Resource estimates comply with the JORC Code.

Newcrest is also subject to certain Canadian disclosure requirements and standards, as a result of its secondary listing on the TSX, including the requirements of NI 43-101. Investors should note that it is a requirement of Canadian securities law that the reporting of Mineral Reserves and Mineral Resources in Canada and the disclosure of scientific and technical information concerning a mineral project on a property material to Newcrest comply with NI 43-101. Newcrest's material properties are currently Cadia, Lihir, Red Chris and Wafi-Golpu.

Authorised by the Newcrest Board Executive Committee

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¹ Refer to Tables 5-19 in this statement for Mineral Resources and Ore Reserves detailed tonnage, grade and metal content categorised by confidence classification.

² Three significant figures displayed to show granular change in Measured and Indicated gold Resources from 97 million ounces in 2020 to 104 million ounces in 2021.

³ Refer to Market Release titled "Newcrest announces its initial Mineral Resource estimate for Red Chris" dated 31 March 2021, a copy of which is available at www.newcrest.com.

⁴ Refer to Market Release titled "Cadia PC1-2 Pre-Feasibility Study delivers attractive returns" dated 19 August 2021, a copy of which is available at www.newcrest.com.

⁵ Refer to Market Release titled "Havieron PFS Stage 1 delivers solid returns and base for future growth" dated 12 October 2021, a copy of which is available at www.newcrest.com.

⁶ Following delivery of the Havieron Pre-Feasibility Study on 12 October 2021, Newcrest is entitled to a 70% joint venture interest in the Havieron Project. Newcrest has an option to acquire an additional 5% joint venture interest for fair value, exercisable during the 12 months from 12 December 2021. In December 2021, Newcrest provided notice to Greatland Gold to begin the process under the joint venture agreement to seek to agree the option price for the additional 5%.

⁷ Refer to Market Release titled "Lihir PFS supports gold production growth to 1Mozpa+ from FY24" dated 12 October 2021, a copy of which is available at www.newcrest.com.

⁸ Refer to Market Release titled "Red Chris Block Cave Pre-Feasibility Study confirms Tier 1 potential" dated 12 October 2021, a copy of which is available at www.newcrest.com.

⁹ Refer to Market Release titled "Newcrest Releases Technical Report for Red Chris" dated 30 November 2021, a copy of which is available at www.newcrest.com.

¹⁰ Three significant figures displayed to show granular change in Measured and Indicated gold Mineral Resources from 97 million ounces in 2020 to 104 million ounces in 2021.

¹¹ Employed by Harmony Gold Mining Company Limited.

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