

Newcrest Announces Annual Mineral Resources & Ore Reserves Statement

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Annual Mineral Resources and Ore Reserves Statement - as at 30 June 2022

- Mineral Resource growth at Havieron following successful drilling program
- Feasibility studies in progress for Lihir Phase 14A, Havieron, Cadia PC 1-2 and Red Chris Block Cave which will inform future Ore Reserve updates
- Work program in progress to estimate Brucejack¹ Mineral Resources and Ore Reserves

Melbourne, August 18, 2022 - [Newcrest Mining Ltd.](#) (ASX: NCM) (TSX: NCM) (PNGX: NCM) has updated its Mineral Resource and Ore Reserve estimates for the six-month period ending 30 June 2022 following a review of all production sources. The review has considered 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. This statement outlines Mineral Resource and Ore Reserve changes since the previous estimate for the period ending 31 December 2021, published on 17 February 2022.

Scientific and technical studies are in progress to assess and estimate Brucejack Mineral Resources and Ore Reserves.

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).

Group Ore Reserves

As at 30 June 2022, Group Ore Reserves² are estimated to contain approximately 61 million ounces of gold, 11 million tonnes of copper, 29 million ounces of silver and 0.099 million tonnes of molybdenum.

This represents decreases, predominantly as a result of mining depletion, of approximately 2 million ounces of gold (~3%), 0.3 million tonnes of copper (~3%), 1 million ounces of silver (~6%) and 0.011 million tonnes of molybdenum (~6%) compared with the estimate as at 31 December 2021. The Group Ore Reserve estimates as at 30 June 2022 are set out in Table 11 and Table 12 on a 100 per cent basis². 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.

A work program is in progress to assess and estimate Ore Reserves for the Brucejack asset to enable future reporting in accordance with the JORC Code.

Feasibility Studies are progressing for Lihir Phase 14A, Havieron, Cadia PC 1-2 and Red Chris Block Cave. Outcomes of these studies will inform future Ore Reserves.

The Group Ore Reserves as at 30 June 2022 includes the following changes as compared to 31 December

2021:

- Estimated mining depletion of approximately 1.3 million ounces of gold, 0.1 million tonnes of copper, 0.5 million ounces of silver and minor molybdenum.
- Minor updates to price, cost and some technical input assumptions at Cadia and Telfer that delivered a slight decrease in Ore Reserves.

Group Mineral Resources

As at 30 June 2022, Group Measured and Indicated Mineral Resources³ are estimated to contain approximately 120 million ounces of gold, 25 million tonnes of copper, 100 million ounces of silver and 0.17 million tonnes of molybdenum. This represents no appreciable change compared to the estimate as at 31 December 2021.

The Group Measured and Indicated Mineral Resources and Inferred Mineral Resources as at 30 June 2022 are set out in Table 5 to Table 10 on a 100 per cent basis^{3,4}.

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

A work program is in progress to assess and estimate Mineral Resources for the Brucejack asset to enable future reporting in accordance with the JORC Code.

The Group Measured and Indicated Mineral Resources as at 30 June 2022 includes the following changes as compared to 31 December 2021:

- Estimated mining depletion of approximately 1.3 million ounces of gold, 0.1 million tonnes of copper, 0.5 million ounces of silver and minor molybdenum.
- Havieron updated estimate added 1.0 million ounces of gold and 0.04 million tonnes of copper.

As at 30 June 2022, Group Inferred Mineral Resources⁴ are estimated to contain approximately 21 million ounces of gold, 4.8 million tonnes of copper, 18 million ounces of silver and 0.012 million tonnes of molybdenum. This represents an increase of 1 million ounces of gold and no appreciable change for copper, silver or molybdenum compared with the estimate as at 31 December 2021.

The Group Inferred Mineral Resources as at 30 June 2022 includes the following changes as compared to 31 December 2021:

- Havieron updated estimate added 0.9 million ounces of gold and 0.015 million tonnes of copper.
- Minor adjustments at Telfer due to model updates.

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 or materially changed estimates.
- Annual reconciliation performance metrics to validate Mineral Resources and Ore Reserves estimates for operating mines.
- Internal technical assessments of Mineral Resources and Ore Reserves estimates.

Competent and Qualified Persons

The information in this Statement that relates to Group Mineral Resources, Ore Reserves, and associated scientific and technical information, is based on and fairly represents information compiled by Ms J Terry. Ms Terry is Newcrest's Head of Mineral Resource Management and a full-time employee of [Newcrest Mining Ltd.](#). She is entitled to participate in Newcrest's executive equity long term incentive plan, details of which are included in Newcrest's 2022 Remuneration Report. She is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Ms Terry has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the JORC Code and as a Qualified Person under NI 43-101. Ms Terry has reviewed and approves the disclosure of scientific and technical information contained in this document and consents to the inclusion in this Statement of the matters based on her information in the form and context in which it appears.

The information in this Statement that relates to specific Mineral Resources, Ore Reserves, and associated scientific and technical information, is based on and fairly represents information and supporting documentation compiled by the Competent Persons (as defined in the JORC Code) and the Qualified Persons (as defined in NI 43-101) named in Table 1. All Competent and Qualified Persons have, at the time of reporting, sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity they are undertaking to qualify as a Competent and/ or Qualified Person. Each Competent Person and Qualified Person 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 2022 Remuneration Report. Some hold Newcrest shares and declare that they have no issues that could be perceived by investors as a material conflict of interest in preparing the reported information. All Competent Persons are 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
Cadia	Cadia East Underground, Ridgeway Underground, Cadia Extended Underground, Big Cadia and Cadia Hill Stockpiles	Mineral Resources	Luke Barbetti
	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	Peter Morgan
Telfer	Telfer Open Pit Stockpiles, and West Dome Open Pit	Ore Reserves	Brett Swanson
	Telfer Underground	Ore Reserves	Brad Cook (Competent), Mark Kaesehagen (Qualified)
	Havieron	Ore Reserve	Pasqualino Manca
	Open Pit, Open Pit Stockpiles and Underground	Mineral Resources	Rob Stewart
Red Chris	Open Pit and Stockpiles	Ore Reserves	Brett Swanson
	Underground	Ore Reserves	Michael Sykes
Lihir	Open Pit and Stockpiles	Mineral Resources	Lauren Elliott
		Ore Reserves	Christopher Chiang
WGJV	Golpu	Mineral Resources	David Finn
	Wafi and Nambonga	Ore Reserves	Pasqualino Manca
Namosi JV	Waisoi and Wainaulo	Mineral Resources	Greg Job ⁵
		Mineral Resources	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 reserve 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 2021 prices used for reporting.

For short reserve life assets, gold and copper prices and USD:PNG kina exchange rate have increased for both Mineral Resources and Ore Reserves compared to December 2021 prices used for reporting.

In consideration of the comparatively short reserve life of Telfer and the Red Chris Open Pit, the gold price assumption is US\$200/oz higher, and the copper price assumption is US\$0.70/lb higher than prices applied for Ore Reserves reporting of long reserve life assets. The USD:PGK exchange rate is also 0.30 higher, in each case compared to prices used for reporting of 31 December 2021 information.

Note that long term metal prices and exchange rate assumptions are applied to Havieron Mineral Resources and Ore Reserves and Red Chris underground 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.

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).

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

Table 2

Metal Price Assumptions	Long Life Assets	Short Life Assets (Telfer and Red Chris Open Pit)
Mineral Resource Estimates		
Gold - US\$/oz	1,400.00	1,625.00
Copper - US\$/lb	3.40	3.60
Silver - US\$/oz	21.00	21.00
Molybdenum - US\$/lb	10.00	
Ore Reserve Estimates		
Gold - US\$/oz	1,300.00	1,600.00
Copper - US\$/lb	3.00	3.50
Silver - US\$/oz	18.00	18.00
Molybdenum - US\$/lb	8.00	
Exchange Rate AUD: USD	0.75	0.75

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\$12.81/t milled.
Telfer West Dome Open Pit	NSR of A\$21.20/t milled.
Telfer Stockpiles	NSR of A\$21.20/t milled.
Telfer Underground	Variable NSR of A\$ 44.92/t - A\$147.96/t milled.

Havieron	Variable NSR of A\$ 50.00/t - A\$100.00/t milled.
Satellites Deposits	0.20g/t gold in oxide material
Camp Dome	0.30g/t gold for transitional and 0.54g/t gold in fresh material based on dump leach
O'Callaghans	0.13% copper based on dump leach processing.
Red Chris Open Pit and Stockpiles	NSR of A\$54.90/t milled applied to visible high grade mineralised skarn that has a m
Red Chris Underground	NSR of C\$21.00/t milled.
Lihir Open Pit and Stockpiles	1.00g/t gold.
WGJV - Golpu	NSR of US\$22.29/t milled.
WGJV - Wafi	0.40g/t gold for non-refractory gold and 0.90g/t gold for refractory gold.
WGJV - Nambonga	0.50g/t gold (potential block cave shell).
Namosi JV Waisoi	NSR of US\$11.00/t milled.
Namosi JV Wainaulo	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%
	Silver range 60 - 70%
	Molybdenum range 65-75%
Ridgeway Underground	Gold - 81%
	Copper - 87%
West Dome Open Pit and Telfer Stockpiles	Gold average - 77%
	Copper average - 52%
Telfer Underground	Gold range 81 - 96%
	Copper range 82 - 97%
Havieron	Gold average - 88%
	Copper average - 84%
Red Chris Open Pit and Stockpiles	Gold average - 54%
	Copper average- 80%
Red Chris Underground	Gold range 60 - 75%
	Copper range 81 - 86%
Lihir Open Pit and Stockpiles	Gold average - 82%
	Gold average - 68%
WGJV - Golpu	Copper average - 95%

JORC Code and ASX Listing Rules Requirements

This annual statement of Mineral Resources and Ore Reserves has been prepared in accordance with the JORC Code.

As indicated in the footnotes below, Newcrest's attributable interest in Mineral Resources and Ore Reserves reported for the Wafi-Golpu Joint Venture (WGJV) is 50%, for the Havieron Joint Venture⁶ is 70%, for the Red Chris Joint Venture is 70% and for the Namosi Joint Venture is 72.88%.

JORC and CIM Comparison

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

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

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

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

NI 43-101 Technical Reports

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

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

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

Table 5 - 30 June 2022 Gold and Copper Measured and Indicated Mineral Resources

Jun 2022 Gold and Copper Measured and Indicated Mineral Resources ¹		Measured Resources			Indicated Resources		
		Tonnes Mt (Dry)	Grade Au (g/t)	Cu (%)	Tonnes Mt (Dry)	Grade Au (g/t)	Cu (%)
Operational Provinces							
Cadia Province	Cadia East Underground	-	-	-	2,600	0.35	0.26
	Ridgeway Underground	-	-	-	110	0.57	0.30
	Cadia Extended Underground	-	-	-	80	0.35	0.19
	Cadia Hill Stockpiles	32	0.30	0.13	-	-	-
	Telfer Open Pit Stockpiles	8.1	0.42	0.10	13	0.35	0.046
Telfer Province	West Dome Open Pit ²	-	-	-	76	0.65	0.064
	Telfer Underground ³	-	-	-	35	1.8	0.46
	Havieron ⁴	-	-	-	28	3.2	0.51
	Satellites Deposits	-	-	-	0.44	2.9	-
	O'Callaghans	-	-	-	69	-	0.29
Red Chris Province	Red Chris Open Pit ⁵	-	-	-	240	0.30	0.36
	Red Chris Open Pit Stockpiles ⁵	9.5	0.15	0.24	-	-	-
	Red Chris Underground ⁶	-	-	-	670	0.46	0.40
Lihir Province	Lihir Open Pit	-	-	-	510	2.3	-
	Lihir Stockpiles	58	1.9	-	14	1.5	-
Non-Operational Provinces							
WGJV	Golpu ⁷	-	-	-	690	0.71	1.1
WGJV	Wafi ⁷	-	-	-	110	1.7	-
Namosi JV	Waisoi ⁸	-	-	-	1,800	0.11	0.35

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

² Updated Mineral Resource estimate informed by remodelling, interpretation and classification based on infill and extensional drilling. Studies are in progress to convert Mineral Resources to Ore Reserves.

³ Updated Mineral Resource estimate informed by remodelling, interpretation and classification based on infill and extensional drilling.

⁴ Updated Mineral Resource estimate informed by remodelling, interpretation and classification based on infill and extensional drilling. Newcrest attributable share 70%.

⁵ Changes due to updated economic assumptions. Newcrest attributable share 70%.

⁶ Newcrest attributable share 70%.

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 review is still to be heard and determined. Newcrest attributable share 50%.

⁸ Newcrest attributable share 72.88%.

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

Table 6 - 30 June 2022 Gold and Copper Inferred Mineral Resources

Jun 2022 Gold and Copper Inferred Mineral Resources ¹			Jun 2022 Inferred Resources				Dec 2021 Inferred Resources				
			Tonnes	Grade		Contained Metal	Tonnes	Grade			
			Mt (Dry)	Au (g/t)	Cu (%)	Au (MOz)	Cu (Mt)	Mt (Dry)	Au (g/t)	Cu (%)	
Operational Provinces											
Cadia Province	Cadia East Underground		500	0.24	0.17	3.8	0.85	500	0.24	0.17	
	Ridgeway Underground		41	0.38	0.40	0.50	0.17	41	0.38	0.40	
	Big Cadia		11	0.70	0.52	0.25	0.058	11	0.70	0.52	
Telfer Province	West Dome Open Pit ²		1.5	0.79	0.079	0.038	0.0012	2.2	0.70	0.066	
	Telfer Underground ³		10	1.5	0.46	0.47	0.047	17	1.4	0.43	
	Havieron ⁴		57	1.4	0.14	2.6	0.082	37	1.4	0.18	
	Satellites Deposits		4.4	1.1	-	0.16	-	4.4	1.1	-	
	Camp Dome		14	-	0.37	-	0.052	14.0	-	0.37	
Red Chris Province ⁵	O'Callaghans		9.0	-	0.24	-	0.022	9.0	-	0.24	
	Red Chris Open Pit ⁶		8.5	0.25	0.30	0.069	0.026	11	0.23	0.27	
	Red Chris Underground		180	0.32	0.30	1.8	0.54	180	0.32	0.30	
	Lihir Province	Lihir Open Pit		67	2.3	-	4.9	-	67	2.3	-
	Non-Operational Provinces										
WGJV ⁷	Golpu		140	0.63	0.85	2.8	1.2	140	0.63	0.85	
	Wafi		37	1.4	-	1.6	-	37	1.4	-	
	Nambonga		48	0.69	0.20	1.1	0.094	48	0.69	0.20	
Namosi JV ⁸	Waisoi		170	0.081	0.27	0.45	0.46	170	0.081	0.27	
	Wainaulo		290	-	0.43	-	1.2	290	-	0.43	
Total Inferred Mineral Resources ⁹			Au	1,300	0.50	-	21	-	1,300	0.49	-
			Cu	1,500	-	0.32	-	4.8	1,500	-	0.33

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

² Updated Mineral Resource estimate informed by remodelling, interpretation and classification based on infill and extensional drilling.

³ Updated Mineral Resource estimate informed by remodelling, interpretation and classification based on infill and extensional drilling.

⁴ Updated Mineral Resource estimate informed by remodelling, interpretation and classification based on infill and extensional drilling. Newcrest attributable share 70%.

⁵ Newcrest attributable share 70%.

⁶ Changes due to updated economic assumptions.

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 review is still to be heard and determined. Newcrest attributable share 50%.

⁸ Newcrest attributable share 72.88%.

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

Table 7 - 30 June 2022 Silver and Molybdenum Measured and Indicated Mineral Resources

Jun 2022 Silver and Molybdenum Measured and Indicated Mineral Resources ¹		Measured Resources			Indicated Resources			Jun 2022 Measured	
		Tonnes	Grade		Tonnes	Grade		Tonnes	Grade
		Mt (Dry)	Ag (g/t)	Mo (ppm)	Mt (Dry)	Ag (g/t)	Mo (ppm)	Mt (Dry)	Ag (g/t)
Operational Provinces									
Cadia Province	Cadia East Underground	-	-	-	2,600	0.65	66	2,600	0.65
	Ridgeway Underground	-	-	-	110	0.74	-	110	0.74
Non-Operational Provinces									
WGJV ²	Golpu	-	-	-	690	1.3	-	690	1.3
	Wafi	-	-	-	110	4.4	-	110	4.4
Total Measured and Indicated Mineral Resources ³							Ag Mo	3,500 2,600	0.89 -

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

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 review is still to be heard and determined. Newcrest attributable share 50%.

³ Mineralisation is not coincident therefore total tonnages differ for each metal reported.

Table 8 - 30 June 2022 Silver and Molybdenum Inferred Mineral Resources

Jun 2022 Silver and Molybdenum Inferred Mineral Resources ¹		Jun 2022 Inferred Resources					Dec 2021 Inferred		
		Tonnes	Grade	Contained Metal			Tonnes	Grade	
		Mt (Dry)	Ag (g/t)	Mo (ppm)	Ag (MOz)	Mo (Mt)	Mt (Dry)	Ag (g/t)	Mo (ppm)
Operational Provinces									
Cadia Province	Cadia East Underground	500	0.47	25	7.5	0.012	500	0.47	25
	Ridgeway Underground	41	0.43	-	0.56	-	41	0.43	-
Non-Operational Provinces									
WGJV ²	Golpu	140	1.1	-	4.6	-	140	1.1	-
	Wafi	37	4.2	-	5.0	-	37	4.2	-
Total Inferred Mineral Resources ³		Ag Mo	710 500	0.77 -	- 25	18 -	710 500	0.77 -	- 25

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

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 review is still to be heard and determined. Newcrest attributable share 50%.

³ Mineralisation is not coincident therefore total tonnages differ for each metal reported.

Table 9 - 30 June 2022 Polymetallic Measured and Indicated Mineral Resources

Jun 2022 Polymetallic Measured and Indicated Mineral Resources								Dec 2021 Polymetallic Measured and Indicated Mineral Resources		
		Tonnes	Grade	Contained Metal				Tonnes	Grade	
		Mt (Dry)	WO ₃ ¹ (%)	Zn (%)	Pb (%)	WO ₃ (Mt)	Zn (Mt)	Pb (Mt)	Mt (Dry)	WO ₃ (%)
O'Callaghans										
Measured		-	-	-	-	-	-	-	-	-
Indicated		69	0.34	0.53	0.26	0.24	0.36	0.18	69	0.34
Total Measured and Indicated Mineral Resources		69	0.34	0.53	0.26	0.24	0.36	0.18	69	0.34

¹ WO₃ Tungsten Trioxide

Table 10 - 30 June 2022 Polymetallic Inferred Mineral Resources

	Jun 2022 Polymetallic Inferred Mineral Resources							Dec 2021 Polymetallic Inferred Mineral Resources						
	Tonnes		Grade		Contained Metal			Tonnes		Grade		Contained Metal		
	Mt (Dry)	WO ₃ (%)	Zn (%)	Pb (%)	WO ₃ (Mt)	Zn (Mt)	Pb (Mt)	Mt (Dry)	WO ₃ (%)	Zn (%)	Pb (%)	WO ₃ (Mt)	Zn (Mt)	Pb (Mt)
O'Callaghans														
Inferred	9.0	0.25	0.19	0.11	0.023	0.017	0.0097	9.0	0.25	0.19	0.11	0.023	0.017	0.0097
Total Inferred Mineral Resources	9.0	0.25	0.19	0.11	0.023	0.017	0.0097	9.0	0.25	0.19	0.11	0.023	0.017	0.0097

Table 11 - 30 June 2022 Gold and Copper Ore Reserves

Jun 2022 Gold and Copper Ore Reserves ¹		Proved Reserves		Probable Reserves		Jun 2022 Proved Reserves	
		Tonnes Mt (Dry)	Grade AuCu (g/t%)	Tonnes Mt (Dry)	Grade Au Cu (g/t%)	Tonnes Mt (Dry)	Grade Au Cu (g/t%)
Operational Provinces							
Cadia Province	Cadia East Underground ²	--	-	1,200	0.42 0.29	1,200	0.42 0.29
	Ridgeway Underground ³	--	-	800	0.54 0.28	80	0.54 0.28
	Telfer Open Pit Stockpiles	--	-	8.2	0.43 0.087	8.2	0.43 0.087
Telfer Province	West Dome Open Pit ⁴	--	-	200	0.60 0.060	20	0.60 0.060
	Telfer Underground ⁵	--	-	2.5	1.7 0.68	2.5	1.7 0.68
	Havieron ⁶	--	-	14.0	3.7 0.54	14.0	3.7 0.54
Red Chris Province	Red Chris Open Pit ⁷	--	-	530	0.39 0.45	53	0.39 0.45
	Red Chris Open Pit Stockpiles ⁸	--	-	9.5	0.15 0.24	9.5	0.15 0.24
	Red Chris Underground ⁹	--	-	410	0.55 0.45	410	0.55 0.45
Lihir Province	Lihir Open Pit ¹⁰	--	-	230	2.4 -	230	2.4 -
	Lihir Stockpiles ¹¹	581.9	-	141.5	-	72	-
Non-Operational Provinces							
WGJV	Golpu ¹²	--	-	400	0.86 1.2	400	0.86 1.2
Total Ore Reserves ¹³					Au Cu	2,500 2,200	

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

² Inventory decrease due to updated metallurgical recovery and increased breakeven cut-off grade. PC1-2 Feasibility Study in progress.

³ Ridgeway is currently on care and maintenance subject to further studies, all necessary approvals, permits, internal and regulatory requirements and further works.

⁴ Ore Reserve updates in progress.

⁵ Changes in Ore Reserves due to Mineral Resource model updates partially offset by increased cost assumptions.

⁶ A Feasibility Study for Havieron is currently in progress and planned for completion in the December 2022 quarter. Newcrest attributable share 70%.

⁷ Changes due to updated economic assumptions. Newcrest attributable share 70%.

⁸ Newcrest attributable share 70%.

⁹ Red Chris Block Cave Feasibility Study is in progress and remains on track for completion in the second half of FY23. Newcrest attributable share 70%.

¹⁰ No changes to input assumptions applied in December 2021. The Feasibility Study for Phase 14A is due for completion in the December 2022 quarter.

¹¹ No changes to input assumptions applied in December 2021.

¹² 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 review is still to be heard and determined. Newcrest attributable share 50%.

¹³ Mineralisation is not coincident therefore total tonnages differ for each metal reported.

Table 12 - 30 June 2022 Silver and Molybdenum Ore Reserves

¹ Inventory decrease due to updated metallurgical recovery and increased breakeven cut-off grade. PC 1-2 Feasibility Study in progress.

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

³ Mineralisation is not coincident therefore total tonnages differ for each metal reported.

Forward Looking Statements

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 6 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.

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 Newcrest completed the Pretium transaction on 9 March 2022. In accordance with accounting standards, the acquisition date has been determined to be 25 February 2022. "Newcrest completes acquisition of Pretium Resources" dated 9 March 2022 which is available to view at www.asx.com.au under the code of "NCM" and on Newcrest's SEDAR profile.

² 100 per cent basis. Note 31 December 2021 and prior Group Ore Reserves Statements were reported on an attributable share basis.

³ 100 per cent basis. Note 31 December 2021 and prior Group Measured and Indicated Mineral Resources Statements were reported on an attributable share basis.

⁴ 100 per cent basis. Note 31 December 2021 and prior Group Inferred Mineral Resources Statements were reported on an attributable share basis.

⁵ Employed by Harmony Gold Mining Company Limited

⁶ Newcrest attributable share 70%.

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