

To: **Company Announcements Office**

From: **Francesca Lee**

Date: **14 November 2018**

Subject: **Annual General Meeting 2018**

See attached the addresses by the Chairman and the Managing Director and CEO, and the accompanying presentations, which will be given to shareholders at the Company's AGM this morning in Melbourne.

The webcast of the AGM, commencing at 10.30am this morning, is accessible on the Company's website and will be available for replaying at the end of the briefing.

Yours sincerely



Francesca Lee
Company Secretary

Newcrest Mining Limited - 2018 Annual General Meeting

Chairman's Address

Ladies and gentlemen, good morning and welcome to the Arts Centre. My name is Peter Hay. I am Chairman of your Board of Directors and the Chairman of this meeting.

I would like to acknowledge the Wurundjeri people, past, present and future, who are the Traditional Owners and custodians of the land on which we are meeting. I would also like to pay respect to the elders, past, present and future, of the Kulin Nation. We respect and value the importance of preserving their cultures and customs.

It is now 10:30am and I thank you for attending the 2018 Annual General Meeting of Newcrest Mining Limited.

Before we proceed, please ensure your mobile phone is turned off – thank you.

In the event of an emergency, or if for any reason we need to evacuate this room, please leave through the doors through which you entered, or through one of the marked exits at the side of the room and gather in front of the Arts Centre.

The Notice of Meeting has been sent to all shareholders and, for the purpose of this meeting, will be taken as read.

It is clear a quorum of members is present, so I declare the meeting open.

Please note the disclaimer on the use of non-IFRS measurements and on forward looking statements.

Now, let me introduce your Board of Directors. Further information about each of their qualifications and professional experience can be found in the Annual Report.

Sandeep Biswas is the Managing Director and Chief Executive Officer.

Gerard Bond is the Finance Director and Chief Financial Officer.

Philip Aiken is the Chairman of the Safety and Sustainability Committee and member of the Human Resources and Remuneration Committee and the Nominations Committee.

Roger Higgins is a member of the Safety and Sustainability Committee.

Rick Lee is Chairman of the Human Resources and Remuneration Committee and a member of the Audit and Risk Committee.

Xiaoling Liu is a member of the Human Resources and Remuneration Committee, the Audit and Risk Committee, and the Nominations Committee.

Vicki McFadden is Chairman of the Audit and Risk Committee and a member of the Human Resources and Remuneration Committee.

Peter Tomsett was appointed to the Board with effect from 1 September 2018 and is a member of the Audit and Risk Committee and Safety and Sustainability Committee.

They are your directors.

In continuation of the Board's succession strategy, Rick Lee will be retiring from the Board immediately after this year's Annual General Meeting. Rick has made a very significant contribution to the Board over eleven years and we thank him for his excellent service. I will speak more about Rick later in the meeting.

Following Rick's retirement, Phil Aiken will assume the role of Chairman of the Human Resources and Remuneration Committee and Roger Higgins will replace Phil Aiken as Chairman of the Safety and Sustainability Committee.

Next to me is Francesca Lee. Francesca is Newcrest's Company Secretary and General Counsel and a member of the Executive Committee.

Sitting in the front row today are most of our other Executive General Managers who I will introduce and ask to stand briefly:

Craig Jetson is the Executive General Manager – Cadia and Lihir.

Ian Kemish is the Executive General Manager – People and External Relations.

Michael Nossal is the Chief Development Officer.

Phil Stephenson is the Executive General Manager – Gosowong and Telfer and Health, Safety, Environment and Security.

Craig Jones, who is the Executive General Manager – Wafi-Golpu, is unable to be here today.

We also have in attendance today, representatives of the Company's auditors, Ernst & Young.

Before the formal business of the meeting, I will now provide an overview for shareholders of the Company's performance in the 2018 financial year. Managing Director and Chief Executive Officer, Sandeep Biswas, will then give an address from an operational and financial perspective.

In our presentations today, all references to dollars are US dollars, unless otherwise stated.

I am pleased to report further strong progress for the Company on the excellent foundations laid down over the last four and a half years.

In February 2018, Newcrest launched its 'Forging a Stronger Newcrest' plan externally. The plan articulates the growth-focused, second phase of our business transformation, comprising five strategic pillars supported by the Company values. Each pillar under the strategy has an aligned aspiration for completion by the end of calendar year 2020. These strategic pillars are the lens through which Newcrest sets priorities and views its performance. Which brings me to the overview.

I begin with safety. The primary focus of the Board, and Management team, is ensuring that the people who work for Newcrest go home safe and healthy every day. I am pleased to report that over the last year there have been no fatalities or life-changing injuries. The total recordable injury frequency rate across the company has reduced by 28%. This is a significant achievement. The continuing improvement in safety performance year-on-year is testament to the quality and comprehensiveness of the safety transformation plan Newcrest has had in place for the last three years.

The plan is driving a proactive safety and health culture – a culture where safety leadership is valued, and everyone is empowered to stop unsafe work. However, this Company is never complacent about safety risk. We remain committed to the long-term improvement programs we are embedding under the safety transformation plan. Our safety vision is to continue to eliminate fatalities and life-changing injuries, while striving to make continual progress on reducing all injuries and health impacts.

Alongside safety, sustainability now occupies the first pillar– reflecting that it is fundamental to our business success. Let me come back to that later.

Despite some unexpected challenges in the financial year, Newcrest delivered further strong financial results through a sustained and disciplined approach to improving operational efficiency, and by reducing costs and safely maximising cashflow. This demonstrates the resilience and capability that has been built into the business and its people.

I will highlight the key points in relation to our financial performance:

- We achieved a low Group All-in Sustaining Cost of \$835 per ounce, with an AISC margin per ounce of \$473.
- As a result, we generated \$601 million dollars in free cash flow during the financial year. It was the fifth consecutive year in which Newcrest has been free cashflow positive.
- All operating sites generated positive free cash flow contributing to a statutory profit of \$202 million and underlying profit of \$459 million.

- Group gold production was 2.35 million ounces and copper production was 78 thousand tonnes, which was achieved despite production at Cadia being impacted following the Northern Tailings Dam embankment slump in March 2018.
- The free cash flow generated by the Group as a whole enabled the company to lower its net debt by a further \$459 million dollars, or 31%, to \$1 billion dollars by the end of June 2018.
- Debt is now down 75% in five years from the peak at the end of December 2013 of \$4 billion dollars, thanks to the business generating \$3.4 billion in free cash flow.
- This means that at 30 June 2018 the leverage ratio was 0.7 times and the gearing ratio was 12.2%, both of which are significant improvements from where we were four years ago.
- Newcrest also has an investment grade credit rating with a recently improved outlook, and substantial liquidity of around \$3 billion dollars.

Considering Newcrest's strengthened balance sheet, expected capital requirements and market conditions, the Board paid a US 11 cents per share final dividend, 100% franked, taking the total annual dividend to US 18.5 cents per share. This was 23% up from the prior financial year.

This meets Newcrest's commitment to targeting a total dividend payout of at least 10 to 30% of annual free cash flow, with the total annual dividend no less than US 15 cents per share. Dividends paid in respect of the 2018 financial year represented 24% of the year's free cashflow.

Newcrest's improvement in cash generation has not been achieved by cutting necessary sustaining capital investment.

The Company aims to continue to use the free cash flow generated from the business to fund profitable growth opportunities, reduce net debt, further strengthen the balance sheet, and provide returns to our shareholders.

With an improved operational and balance sheet position, Newcrest is now well placed to pursue profitable growth.

The Company's Exploration and Business Development teams continued to expand the pipeline of profitable growth opportunities, through both acquisition of equity investments and early stage entry and exploration arrangements. We acquired equity interests in Lundin Gold Inc., Azucar Minerals Ltd, and SolGold Plc. The greenfield growth pipeline advanced with more than nine new exploration projects entered into in Australia, Côte d'Ivoire, Ecuador, Chile and the USA.

In addition, substantial new exploration ground has been granted, including in proven fertile gold/copper districts in Australia, USA, Ecuador, Chile and Argentina.

Meanwhile, as has been detailed to the market, there was progress on the forward work plan for Newcrest's world-class Wafi-Golpu project joint venture with Harmony Gold in Papua New Guinea. An updated Feasibility Study and an Environmental Impact Statement were released for Wafi-Golpu in March and June 2018, respectively.

There are immediate organic growth opportunities in the business – particularly at Cadia and Lihir – through de-bottlenecking and expansion activity.

Newcrest's use of technology and innovation – our fourth pillar – is helping to facilitate this organic growth and inorganic growth options, as well as to unlock the full potential of assets and deposits.

Newcrest has a proud history of significant technological breakthroughs and this is a real value driver in our industry.

The inclusion of sustainability in Newcrest's first pillar, together with safety, reflects the priority the Company places on caring for the workforce, local communities and the environment, and on applying sustainable practices across all aspects of the business.

Last November Newcrest joined the International Council on Mining and Metals, an international organisation dedicated to a safe, fair and sustainable mining and metals industry. ICMM serves as a catalyst for change to enhance mining's contribution to society. By joining ICMM we have signalled our resolve to be an industry leader in sustainable mining, with a commitment to conducting our activities ethically and transparently.

This week Newcrest released its 2018 Sustainability Report which sets out the company's sustainability approach and performance, focused around the topics of highest importance to both the business and key stakeholders.

Newcrest strives for trusted engagement with all its stakeholders. The Company works in partnership with host communities and governments to share the benefits of mining and to support sustainable socio-economic development.

The report tells the stories of how this is working on the ground, whether that be through Lihir's home-grown 'Trupla man, Trupla meri' anti-violence campaign, or through Telfer's job-share scheme which is improving diversity and local employment.

Over the past financial year, Newcrest invested \$67 million in total community payments and expenditures on community services and development projects.

I would like to thank the local communities and host governments where we are active for working with Newcrest to deliver value and positive outcomes for all stakeholders.

When we look back on the 2018 financial year, the Board is pleased with the operational and financial performance that continues to be delivered.

I would like to acknowledge and thank Sandeep and his Executive Committee for their strong leadership in generating this progress for all Newcrest's stakeholders.

It is in the company and shareholders' interests that we attract, reward and retain high-performing leaders, and that we are confident that we have the right framework to reward performance appropriately.

I extend the Board's gratitude and thanks to Newcrest's employees and contractors for their central role in Newcrest delivering on its commitments.

Newcrest's value proposition remains very strong:

- It has the longest reserve life of any of the gold majors.
- It has low cost production, with an All-In Sustaining Cost per ounce at first-quartile levels.
- Newcrest delivers on its commitments.
- It has significant near-term organic growth prospects on tier-one ore-bodies with an expanded pipeline of longer-term prospects.
- Newcrest has strong exploration and technical capabilities;
- And finally, Newcrest is financially robust.

The Board retains its confidence in the outlook for the Company in the year ahead.

With that, I thank shareholders for their ongoing support as we plan for profitable growth.

I now invite Managing Director and Chief Executive Officer, Sandeep Biswas to the lectern to provide a brief operational and financial overview.

Newcrest Mining Limited 2018 Annual General Meeting - 14 November 2018

Managing Director and CEO's Address

Thank you, Chairman.

And good morning ladies and gentlemen.

We have made great progress against the goals we set ourselves four and a half years ago.

To improve the company's safety performance, to strengthen our operational discipline, improve our cash generation, pursue profitable growth, and foster the right culture.

We are now strongly positioned. But there is still more to do for the company to reach its full potential.

We are now into our second phase of transformation, what we call T2, with an expanded five-pillar strategy designed to take us from good to great.

We elevated Sustainability to join safety as one of the new pillars.

In 2017 Newcrest joined the International Council on Mining and Metals, or ICMM, the premier international industry body on sustainability. ICMM's 10 sustainability principles are guiding our approach to the environment, communities and ethical business standards.

Our People pillar recognises that the key to our success is committed and engaged people. We continue to improve our organisational health index score. Our aspiration is to be top quartile.

Technology and Innovation is a success story for Newcrest. We will maintain a strong focus in this area. Whether it is data analytics, robotics, or automation, we are collaborating with partners to deliver safer, more efficient and more sustainable operations.

I am proudest of the transformation we have achieved in our safety performance. Nothing is more important to me, and it is always the highest priority in this business. We have had over three years now of zero fatalities and life-changing injuries. Our total recordable injury frequency rate is at historically low levels, with a 28 % year-on-year decrease which is without a doubt – our best achievement. We are never complacent about the safety and health risk in our industry.

The Safety Transformation Plan we put in place in 2015 is still our plan. Our aspiration is to have zero fatalities and an industry-leading total recordable injury frequency rate by the end of calendar year 2020.

Our safety leadership program, Newsafe, is continuing to strengthen our culture of accountability. Where everyone at work every day feels they can speak up about any safety risk.

Since 2015, 95% of our workforce has completed NewSafe training, and over 38,000 hours of NewSafe coaching has been recorded across the company. This year we commenced the next stage of NewSafe. Providing a refresher on the material covered in the original training, as well as incorporating feedback from the first few years of NewSafe.

Our Critical Control Management system seeks to ensure life-saving controls are in place for every high-risk task in the business. The Critical Control program rollout continued over the year, including the introduction of a mobile app and multi-language options, to ensure our processes are accessible across the workforce.

Process Safety is an engineering approach, which aims to manage the integrity and containment of high-energy and toxic processes. A strong and enduring commitment to the safety and health of our workforce best reflects our values and underpins our business performance.

Sustainable mining delivers safe and profitable operations.

Being part of the ICMM means addressing core sustainability challenges and opportunities for the industry.

In August the Board endorsed Newcrest's Climate Change Statement. This sets out our commitment to engage with our stakeholders on climate change risks and opportunities. It is important we play our role in the transition to a low carbon economy.

I encourage you to read our Sustainability Report, which is a clear and comprehensive statement of our commitment in this area.

Our people are at the heart of what we achieve. We seek to engage and empower our employees. We are working towards a more inclusive and diverse culture. One that encourages the best from everyone, and attracts the best talent.

Our work towards reaching the top quartile in organisational health by the end of calendar year 2020, is getting results. We have made good progress. This year we are towards the top of the second quartile, having come from the lowest quartile in 2014.

During the year we released our Diversity and Inclusion Strategy. We are working to improve our overall number of female, indigenous, and local employees. We also improved our Australian Parental Leave Policy.

Over the last year we have continued to strengthen the way we lead our people. Since the last Annual General Meeting, Phil Stephenson has assumed responsibility for Health, Safety, Environment and Security, in addition to managing Gosowong and Telfer.

Melanie Allibon left Newcrest in October this year, with Ian Kemish assuming responsibilities as EGM for People, in addition to his existing responsibilities for External Relations. I thank Melanie again for her strong contribution to Newcrest, in particular for her focus on new training and diversity programs.

Newcrest remains absolutely committed to delivering results for our shareholders, with disciplined operating performance a key focus. Under our Edge program, we are safely maximising cash generation, by identifying opportunities for improvement and innovation across the business. This led to the 2018 financial year Group AISC of \$835 per ounce and high AISC margin of \$473 per ounce.

Our aspiration is for our Group AISC to be well inside the first quartile of the cost curve by the end of calendar year 2020.

Our balance sheet has been transformed over the past four years. Delivery of a strong free cashflow has reduced the Company's net debt to \$1bn. Gearing is down from a peak of 34% to 12%, with the leverage ratio also down from 2.7 times to 0.7 times. And we are increasing our dividends to shareholders. The 2018 financial year dividend is a 23% increase on the prior year.

We are investing in disciplined growth at Lihir and Cadia.

We have also increased our spend on exploration, acquiring early stage entry opportunities and strategic interests in companies with prospective orebodies.

This brings me to the performance of our individual operations, starting with Cadia.

Despite what has been another challenging year at Cadia, there have been some remarkable results. I acknowledge again the hard work of everyone who achieved the safe and rapid recovery in production, after the Northern Tailings Storage Facility embankment slump in March this year. This was achieved without any environmental impact.

Their efforts resulted in production of 600koz for FY18, which was achieved after the site delivered on the target of a record annualised throughput rate of 30mtpa in June of this year. Notwithstanding the interruption to production from the tailings dam slump, Cadia's production result was just 2% below its original guidance for FY18. This achievement demonstrates the outstanding resilience and drive which exists in our people.

A plan for future growth at Cadia, was confirmed in the Cadia Expansion Prefeasibility Study released in August. Cadia is one of the world's premier gold assets, and it has the potential to be delivering gold and copper at a low cost for decades to come.

Lihir had another stellar year, with excellent safety results and record mill throughput rates. The site team has increased mill throughput from approximately 10 million tonnes in the 2014 financial year, to 14.3 million tonnes in the 2018 financial year. Lihir also

achieved its third consecutive year of record gold production, at 955 thousand ounces of gold.

Lihir generated \$311 million dollars of free cash flow before tax this financial year. This is the third financial year in a row that it has generated more than \$300 million dollars of free cashflow.

The improvement has come from hard work, operational discipline, and innovation from our Lihir team.

We continue to study ways to increase throughput at Lihir. This is an exciting value creation opportunity for Newcrest shareholders, especially given Lihir's long mine life.

Turning now to Telfer, in Western Australia. Telfer rebounded from high rainfall impacting the March 2018 quarter, to achieve annual records in FY18 for tonnes crushed and tonnes milled. Telfer milled 23 million tonnes and produced 426,000 ounces of gold, which contributed free cash flow of \$27 million dollars before tax in FY18. This is an encouraging result as we work to deliver a step-change in Telfer's all-in cost and profitability.

Gosowong in Indonesia made a further significant contribution to the performance of Newcrest. Gold production met guidance and underpinned 111 million dollars of free cash flow before tax. As announced in June, Newcrest completed negotiations with the Government of Indonesia, and entered into an agreement to amend Gosowong's Contract of Work. We have agreed with the Government to divest part of our interest in PT NHM, so that we hold no more than 49 per cent by the end of June 2020.

In March this year we completed our divestment of our interest in the Bonikro operation in Côte d'Ivoire. We have since announced a strategic review of our Seguela project assets.

In Papua New Guinea, progress on our Wafi-Golpu Joint Venture project progressed in line with the work plan. This included engagement with the Papua New Guinean Government on the application for a Special Mining Lease. The Feasibility Study Update delivered in March outlined an improved business case, including a one-billion-dollar reduction in life of mine capex.

On 25 June an Environmental Impact Statement for the Project was submitted to the PNG Conservation and Environment Protection Agency.

These two milestones are part of a significant and ongoing collaborative and technical effort with our partner Harmony Gold, and our PNG stakeholders to bring the project and its many potential benefits closer to fruition.

Our aspiration to have exposure to five tier-1 ore bodies by the end of calendar year 2020 is well on its way to being achieved. Cadia, Lihir and Wafi-Golpu represent three

such assets. Last year we acquired a 27.1 per cent interest in Lundin Gold, which gives us exposure to a fourth tier one asset – the Fruta del Norte gold mine.

Our new early-stage exploration arrangements, predominantly in the Americas and Australia, add to our strengthening pipeline of future greenfield growth opportunities.

Our preference is to actively access growth opportunities “through the drill bit”, with our exploration team focused on brownfield and greenfield opportunities globally.

Our technical capabilities enable us to find, develop, mine and process difficult ore bodies.

Together with our capability in bulk underground mining, particularly block caving, we have a skillset that truly sets us apart and positions us to take full advantage of future discoveries.

We see technology and innovation as a competitive advantage, with the potential to unlock the full value of our assets. We have a degree of agility which allows us to move quickly, with the financial strength to back our aspirations. We are already successfully using technology and innovation to optimise our assets and find new ones. Our focus on technology and innovation is helping us find the next tier one asset, or turn tough deposits into tier-one assets.

We are creating a workforce with the right skill sets and capabilities that are necessary for the company to reach its full potential. By the end of calendar year 2020 our aspiration is to have five breakthrough successes in this area.

We believe we have transformed Newcrest into one of the best gold producers in the world.

Today is an opportunity to sincerely thank everyone who has been committed to achieving the year’s results.

That includes you: our shareholders, the Newcrest workforce, and our host communities and governments.

I look forward to reporting further progress to you in the year ahead.

Thank you.



ANNUAL GENERAL MEETING 2018

14th November 2018





PETER HAY

Chairman

DISCLAIMER

Non-IFRS Financial Information

Newcrest results are reported under International Financial Reporting Standards (IFRS) including EBIT and EBITDA.

This presentation also includes non-IFRS information including Underlying profit (profit after tax before significant items attributable to owners of the parent company), All-In Sustaining Cost (determined in accordance with the World Gold Council Guidance Note on Non-GAAP Metrics released June 2013), AISC Margin (realised gold price less AISC per ounce sold (where expressed as USD), or realised gold price less AISC per ounce sold divided by realised gold price (where expressed as a %)), Interest Coverage Ratio (EBITDA/Interest payable for the relevant period), Free cash flow (cash flow from operating activities less cash flow related to investing activities), EBITDA margin (EBITDA expressed as a percentage of revenue) and EBIT margin (EBIT expressed as a percentage of revenue). These measures are used internally by Management to assess the performance of the business and make decisions on the allocation of resources and are included in this presentation to provide greater understanding of the underlying performance of Newcrest's operations. The non-IFRS information has not been subject to audit or review by Newcrest's external auditor and should be used in addition to IFRS information.

Forward Looking Statements

This presentation includes forward looking statements. Forward looking statements can generally be identified by the use of words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", "outlook" 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. The Company 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.

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 statements in this presentation. 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 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's good faith assumptions as 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 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 the Company. 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. Except as required by applicable laws or regulations, 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 assumptions on which any such statement is based.

SANDEEP BISWAS



Managing Director and Chief Executive Officer



GERARD BOND



Finance Director and Chief Financial Officer



PHILIP AIKEN



Director



ROGER HIGGINS



Director



RICK LEE



Director



XIAOLING LIU



Director



VICKKI MCFADDEN



Director



PETER TOMSETT



Director



FRANCESCA LEE



General Counsel and Company Secretary



AN EXPERIENCED MANAGEMENT TEAM



EXECUTIVE TEAM



Sandeep Biswas
Managing Director and
Chief Executive Officer



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Finance Director and
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Craig Jetson
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Manager Cadia and Lihir



Craig Jones
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Ian Kemish
Executive General Manager
People and External Relations



Francesca Lee
General Counsel and
Company Secretary



Michael Nossal
Chief
Development Officer



Philip Stephenson
Executive General Manager
Gosowong, Telfer and HSES



PETER HAY

Chairman

FORGING A STRONGER NEWCREST



Our Vision

To be the Miner of Choice for our people, shareholders, host communities, partners and suppliers

Our Pillars and Aspirations by end CY2020



Safety & sustainability

Zero fatalities
and industry-leading
TRIFR



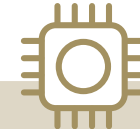
People

First quartile
organisational
health



Operating performance

First quartile
Group AISC per
ounce



Technology & innovation

5 breakthrough
successes



Profitable growth

Exposure to five tier
1 orebodies
(operations,
development projects
or equity investments)

Our Edge: Being agile, bold and having an owner's mindset

DRIVING SAFETY IMPROVEMENTS ACROSS NEWCREST



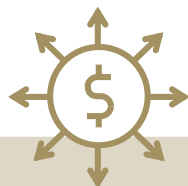
FY18 KEY ACHIEVEMENTS – DELIVERING ON COMMITMENTS



LOW COST
POSITION

\$835/oz

AISC⁽¹⁾⁽²⁾



GENERATED FREE
CASH FLOW⁽¹⁾(FCF)

\$601_m

FCF in FY18



REDUCED
NET DEBT

Reduced by
\$459_m

In FY18

(1) For this reference and other references to non-IFRS financial measures throughout this annual report, refer to the information in the Operating and Financial Review in the Directors' Report regarding non-IFRS financial measures

(2) AISC and All-In Cost are both determined in accordance with the World Gold Council Guidance note on Non-GAAP Metrics released June 2013

PURSUIT OF PROFITABLE GROWTH



COMMITTED TO SUSTAINABLE BUSINESS



MINING WITH PRINCIPLES

ICMM 10 Principles



OPERATIONAL AND FINANCIAL PERFORMANCE CONTINUES



Long
reserve life



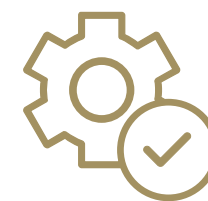
Low-cost
producer



Do what
we say



Attractive
organic
growth options



Strong
exploration
& technical
capabilities



Financially
robust



ANNUAL GENERAL MEETING 2018

14th November 2018





**SANDEEP
BISWAS**

Managing Director and
Chief Executive Officer

T2 – THE SECOND STAGE OF TRANSFORMATION



Delivering on the Five Pillars CY 18-20	Safety & Sustainability	People	Operating Performance	Technology & Innovation	Profitable Growth
Aspirations By end of CY 2020	Zero fatalities and industry leading TRIFR	First quartile Organisational Health	First quartile AISC per ounce	Five breakthrough successes	Exposure to five tier one orebodies (operations, development projects or equity investments)

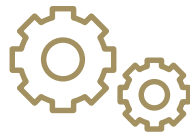
Achieved through development of world class capabilities



Safety leadership



Process control and analytics



Management Operating system



Asset management



Safe mine design



Exploration and resources capture

SAFETY TRANSFORMATION PLAN – STILL THE PLAN

Our safety vision

Everybody going home safe and healthy every day

Measure of success

Zero fatalities and life-changing injuries

1

Build a stronger safety culture through NewSafe

Everybody making safer choices in everything we do, every time, every day.



2

Critical controls for every high-risk task

Verifying that the most important life-saving controls are known, in place and working.



3

Robust process safety management

Systematically and comprehensively managing the integrity and containment of high-energy and toxic processes.



Supported by the right systems and tools that enable risk-based decision-making and empower people to 'stop the job' if it is not safe.

COMMITTED TO SUSTAINABLE BUSINESS



MINING WITH
PRINCIPLES

ICMM 10
Principles



PEOPLE POWER OUR PERFORMANCE

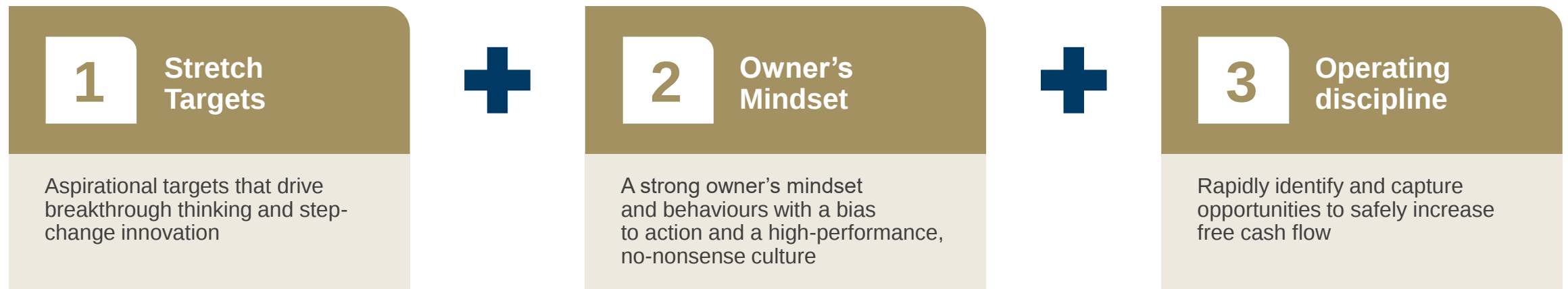


MAXIMISING OPERATING PERFORMANCE – COMPETITIVE EDGE



Edge vision: Our relentless drive to realise the full potential of our assets

Measure of success: Safely maximizing cash generation



Performance Edge is a key source of our competitive advantage to become the Miner of Choice™

STRONG BALANCE SHEET – DIVIDENDS & GROWTH



REDUCED NET DEBT

Reduced to
\$1bn
In FY18



GEARING & LEVERAGE

Reduced to
12% & 0.7 times
In FY18



DIVIDEND PAYMENTS

Increased
23%
In FY18 on prior year

OPERATIONS OVERVIEW



Cadia



Lihir

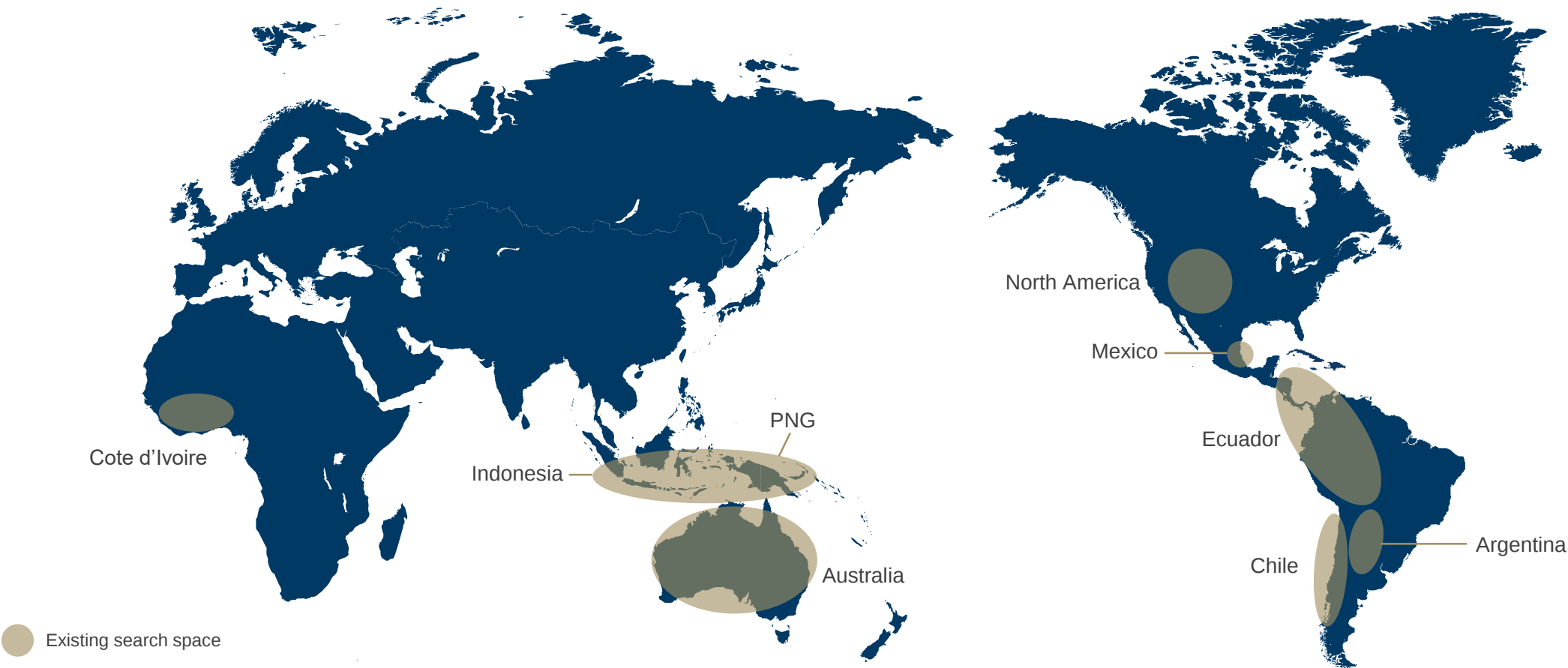


Telfer



Gosowong

FOCUS ON PROFITABLE GROWTH



EMBRACING TECHNOLOGY AND INNOVATION





ANNUAL GENERAL MEETING 2018

14th November 2018

