

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Newcrest Mining

ACN/ARSN/ABN 005 683 625

1. Details of substantial holder (1)

Name Allan Gray Australia Pty Ltd (Allan Gray Australia) and its related bodies corporate as set out in Table 1 of Annexure A (together the Group), as investment manager for the funds or investment mandates listed at Table 2 of Annexure A

ACN/ARSN (if applicable) 112 316 168 (ACN of Allan Gray Australia)

There was a change in the interests of the substantial holder on 23 December 2020

The previous notice was given to the company on 14 September 2020

The previous notice was dated 14 September 2020

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	72,393,911	8.87 %	80,652,063	9.88 %
ADR	129,339	0.02 %	129,339	0.02 %

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A, Tables 2 and 3					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
See Annexure A, Tables 2 and 4					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
See Annexure A, Tables 1 and 2	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
The Group	C/- Allan Gray Australia, Level 2 Challis House, 4 Martin Place Sydney , NSW 2000

Signature

print name Elizabeth Lee

Company Secretary

sign here



Date 29 December 2020

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Newcrest Mining

THIS IS ANNEXURE A OF 4 PAGES REFERRED TO IN THE ABOVE FORM 604


Print name	Elizabeth Lee	Company Secretary
Sign here		Date 29 December 2020

Table 1 – Related bodies corporate

The following entities are associates of Allan Gray Australia Pty Ltd (AGA) and each other by virtue of being related bodies corporate.

Orbis Allan Gray Limited	Orbis Mansfield Street Properties Ltd
Orbis Holdings Limited	Orbis Investment Management (BVI) Limited (OIMLBVI)
Orbis Investment Management Limited (OIML)	Orbis Investment Advisory Pty Limited
Orbis Asset Management Limited (OAML)	Allan Gray (Holdings) Pty Ltd
Orbis Administration Limited	Orbis Investment Management (Hong Kong) Limited
Orbis Investment Research Limited	Orbis Client Services (Canada) Limited
Orbis Investment Management (MIS) Limited	Orbis Holdings (UK) Limited
Triple Blue Holdings Limited	Orbis Investment Management (Europe) LLP
Pictet Overseas Trust Corporation and Pictet Trustee Company SA	Orbis Investment Management (Luxembourg) S.A
Allan & Gill Gray Foundation (Guernsey)	EmCap Limited (Guernsey) (EMCAP)

Table 2 - Funds

An entity within the Group acts as investment manager for some or all of the assets in the following funds.

No	Fund name	Manager	Code	Registered holder	Persons entitled to be registered holder
1.	Allan Gray Australia Equity Fund	AGA	SMEF	Citibank N.A., Sydney Branch as SMEF's custodian	Equity Trustees Limited as SMEF's responsible entity
2.	Allan Gray Australia Balanced Fund	AGA	SMBF	Citibank N.A., Hong Kong Branch as SMBF's custodian	Equity Trustees Limited as SMBF's responsible entity
3.	Allan Gray Australia Stable Fund	AGA	SMSF	Citibank N.A., Sydney Branch as SMSF's custodian	Equity Trustees Limited as SMSF's responsible entity
4.	AMP Capital Specialist Australian Share Fund	AGA	SMAP	BNP Paribas Fund Services Australasia Pty Ltd as SMAP's custodian	AMP Capital Funds Management Limited as SMAP's responsible entity
5.	Morningstar Australian Shares High Alpha Fund	AGA	SMIA	JP Morgan Nominees Australia Ltd as SMIA's custodian	Morningstar Investment Management Australia Limited SMIA's trustee
6.	Construction and Building Unions Superannuation Fund	AGA	SMCB	JP Morgan Nominees Australia Ltd as SMCB's custodian	United Super Pty Ltd as SMCB's trustee
7.	HESTA Superannuation Fund	AGA	SMHT	JP Morgan Nominees Australia Ltd as SMHT's custodian	H.E.S.T. Australia Ltd as SMHT's trustee
8.	Hostplus Pooled Superannuation Trust	AGA	SMHP	Citibank N.A., Sydney Branch as SMHP's custodian	Host Plus Pty Ltd as SMHP's trustee
9.	Russell Australian Opportunities Fund	AGA	SMRI	State Street Australia Ltd as SMRI's custodian	Russell Investment Management Ltd as SMRI's responsible entity
10.	MyLifeMyMoney Superannuation Fund	AGA	SMCS	NAB Custodial Services as custodian for SMCS	Together Trustees Pty Ltd as SMCS's trustee
11.	Maritime Super	AGA	SMMS	NAB Custodial Services as custodian for SMMS	Maritime Super Pty Ltd as SMMS's trustee
12.	Non-Government Schools Superannuation Fund	AGA	SMNG	State Street Australia Ltd as SMNG's custodian	Non-Government Schools Superannuation Fund Pty Ltd as SMNG's trustee
13.	Non-Government Schools Superannuation Fund	AGA	SMNP	State Street Australia Ltd as SMNP's custodian	Non-Government Schools Superannuation Fund Pty Ltd as SMNP's trustee
14.	REST Superannuation Fund	AGA	SMRT	State Street Australia Ltd as SMRT's custodian	Retail Employees Superannuation Pty Ltd as SMRT's trustee
15.	Government Employees Superannuation Board	AGA	SMGB	Northern Trust Corporation as SMGB's custodian	Government Employees Superannuation Board
16.	Statewide Superannuation Trust	AGA	SMSW	NAB Custodial Services as custodian for SMSW	Statewide Superannuation Pty Ltd as SMSW's trustee

No	Fund name	Manager	Code	Registered holder	Persons entitled to be registered holder
17.	Orbis Global Equity Fund (Australia Registered)	OIML	GAPL	Citibank N.A., Hong Kong Branch, as GAPL's custodian	Equity Trustees Limited as GAPL's responsible entity
18.	Orbis Emerging Markets Equity Fund (Australia Registered)	OIML	EMAF	Citibank N.A., Hong Kong Branch, as EMAF's custodian	Equity Trustees Limited as EMAF's responsible entity
19.	Orbis Global Equity LE Fund (Australia Registered)	OIML	GALE	Citibank N.A., Hong Kong Branch, as GALE's custodian	Equity Trustees Limited as GALE's responsible entity
20.	Orbis Global Balanced Fund (Australia Registered)	OIML	GBAU	Citibank N.A., Hong Kong Branch, as GBAU's custodian	Equity Trustees Limited as GBAU's responsible entity
21.	Orbis Global Equity Fund Limited	OIML	OGEF	Citigroup Fund Services Canada, Inc (Citi Canada) as OGEF's custodian	OGEF
22.	Orbis Optimal SA Fund Limited	OIML	OSAP	Citi Canada as OSAP's custodian	OSAP
23.	Institutional Global Equity Fund	OIML	IGEF	Citi Canada as IGEF's custodian	IGEF
24.	Orbis Optimal LP	OIML	OOLP	Citi Canada as OOLP's custodian	OOLP
25.	Orbis International Equity LP	OIML	IELP	Citi Canada as IELP's custodian	IELP
26.	Orbis Institutional Global Equity LP	OIML	OGLP	Citi Canada as OGLP's custodian	OGLP
27.	Orbis Institutional International Equity LP	OIML	ONLP	Citi Canada as ONLP's custodian	ONLP
28.	Orbis Institutional U.S. Equity LP	OIML	USLP	Citi Canada as USLP's custodian	USLP
29.	Orbis Institutional Emerging Markets Equity LP	OIML	EMLP	Citi Canada as EMLP's custodian	EMLP
30.	Orbis SICAV – Global Equity Fund	OIML	SGPL	Citibank International plc (Luxembourg Branch) (Citi Lux) as SGPL's custodian	SGPL
31.	Orbis SICAV – Emerging Markets Fund	OIML	XJPL	Citi Lux as XJPL's custodian	XJPL
32.	Orbis SICAV – Global Balanced Fund	OIML	GBSA	Citi Lux as GBSA's custodian	GBSA
33.	Orbis SICAV – International Equity	OIML	SNPL	Citi Lux as SNPL's custodian	SNPL
34.	Orbis OEIC Global Equity Fund	OIML	UKGE	Citibank N.A., London Branch as UKGE's custodian	UKGE
35.	Orbis Institutional Global Equity (OFO)	OIML	OGEO	Citi Canada as OGEO's custodian	OGEO
36.	OEIC Global Balanced Fund	OIML	UKGB	Citibank N.A., London Branch as UKGB's custodian	UKGB
37.	OEIC Global Cautious Fund	OIML	UKGC	Citibank N.A., London Branch as UKGC's custodian	UKGC
38.	Orbis SICAV Global Cautious Fund	OIML	GCPL	Citi Lux as GCPL's custodian	GCPL

Table 3 – Change in relevant interest

Ordinary shares

Trade Date	Reference Code	Action	No of security	Consideration	Curr
15 Sep 20 to 27 Nov 20	EMAF	Buy	6,831	192,450	AUD
15 Sep 20 to 1 Dec 20	EMLP	Buy	48,108	1,359,873	AUD
20 Nov 20 to 22 Dec 20	GALE	Buy	1,861,694	50,565,545	AUD
2 Nov 20 to 16 Dec 20	GAPL	Buy and Sell	114,796	2,644,636	AUD
20 Oct 20	GBAU	Sell	-288	-9,195	AUD
5 Oct 20	GBSA	Sell	-67,525	-2,107,064	AUD
17 Dec 20 to 18 Dec 20	IELP	Buy	12,695	345,581	AUD
25 Sep 20 to 21 Dec 20	IGEF	Buy and Sell	-7,618	-1,672,365	AUD
30 Oct 20 to 22 Dec 20	OGEF	Buy and Sell	859,783	22,235,463	AUD
17 Dec 20 to 18 Dec 20	OGEO	Buy	34,549	942,086	AUD
29 Oct 20 to 22 Dec 20	OGLP	Buy and Sell	325,516	7,981,868	AUD
17 Dec 20 to 21 Dec 20	ONLP	Buy	53,503	1,458,018	AUD

Trade Date	Reference Code	Action	No of security	Consideration	Curr
17 Dec 20 to 18 Dec 20	OOLP	Buy	5,740	156,646	AUD
17 Dec 20	OSAP	Buy	5,595	151,377	AUD
2 Nov 20 to 22 Dec 20	SGPL	Buy and Sell	267,586	7,140,888	AUD
17 Sep 20 to 23 Dec 20	SMAP	Buy and Sell	46,658	1,255,302	AUD
2 Oct 20 to 7 Dec 20	SMBF	Buy and Sell	4,423	106,795	AUD
2 Oct 20 to 23 Dec 20	SMCB	Buy and Sell	219,835	6,023,139	AUD
17 Sep 20 to 23 Dec 20	SMCS	Buy and Sell	108,509	2,971,440	AUD
17 Sep 20 to 23 Dec 20	SMEF	Buy and Sell	740,472	20,731,221	AUD
17 Sep 20 to 23 Dec 20	SMGB	Buy and Sell	123,200	3,377,660	AUD
17 Sep 20 to 23 Dec 20	SMHP	Buy and Sell	154,014	4,223,943	AUD
17 Sep 20 to 23 Dec 20	SMHT	Buy and Sell	152,745	4,185,645	AUD
17 Sep 20 to 23 Dec 20	SMIA	Buy and Sell	18,494	506,708	AUD
17 Sep 20 to 23 Dec 20	SMMS	Buy and Sell	33,995	932,841	AUD
17 Sep 20 to 23 Dec 20	SMNG	Buy and Sell	55,008	1,505,595	AUD
17 Sep 20 to 23 Dec 20	SMNP	Buy and Sell	13,453	367,303	AUD
17 Sep 20 to 23 Dec 20	SMRI	Buy and Sell	65,057	1,779,869	AUD
17 Sep 20 to 23 Dec 20	SMRT	Buy and Sell	231,890	6,351,534	AUD
10 Nov 20 to 23 Dec 20	SMSF	Buy	50,778	1,393,383	AUD
17 Sep 20 to 23 Dec 20	SMSW	Buy and Sell	43,558	1,191,563	AUD
17 Dec 20 to 18 Dec 20	SNPL	Buy	97,232	2,651,469	AUD
15 Oct 20 to 23 Dec 20	UKGE	Buy and Sell	33	-148,408	AUD
15 Sep 20 to 21 Dec 20	XJPL	Buy and Sell	2,577,833	73,290,507	AUD
	Total		8,258,152	224,083,316	AUD

All trades occur on market, under a dividend reinvestment plan, or pursuant to a capital raising (as applicable).

Table 4 – Present relevant interest

ADR

Reference Code	Total no of securities
GBSA	126,573
UKGB	2,766
Total	129,339

Ordinary shares

Reference Code	Total no of securities
EMAF	18,435
EMCAP	9,700,000
EMLP	129,365
GALE	13,267,906
GAPL	3,485,216
GBAU	4,255
GBSA	2,279,352
GCPL	10,265
IELP	377,606
IGEF	3,121,085
OGEF	9,157,919

Reference Code	Total no of securities
OGEO	1,874,248
OGLP	4,232,924
ONLP	688,363
OOLP	199,183
OSAP	1,045,944
SGPL	2,065,851
SMAP	576,911
SMBF	98,991
SMCB	2,393,129
SMCS	1,181,774
SMEF	5,392,385
SMGB	1,325,041
SMHP	1,650,580
SMHT	1,674,821
SMIA	200,416
SMMS	361,913
SMNG	615,656
SMNP	153,708
SMRI	719,287
SMRT	2,512,753
SMSF	318,964
SMSW	485,203
SNPL	1,812,935
UKGB	41,029
UKGC	10,591
UKGE	166,511
XJPL	7,301,548
Total	80,652,063