

LEVEL 9
600 ST KILDA ROAD
MELBOURNE
VICTORIA 3004
AUSTRALIA

PO BOX 6213
ST KILDA ROAD CENTRAL
MELBOURNE 8008

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

To: Company Announcements Office

From: Francesca Lee

Date: 31 October 2014

Subject: Annual General Meeting

Please find attached the Chairman and Managing Director's addresses to shareholders and accompanying presentation which will be given 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

CHAIRMAN'S ADDRESS – AGM 2014
31 OCTOBER 2014

Ladies and Gentlemen,

I'd like to begin by acknowledging the traditional owners and custodians of the land on which we meet today, the Wurundjeri people of the Kulin Nation. I pay my respects to their Elders both past and present.

My name is Peter Hay. I am the Chairman of your Board of Directors and the Chairman of this meeting.

It is now 10.30 and I would like to welcome and thank you for attending the 2014 Annual General Meeting of Newcrest Mining Limited.

Before proceeding with the meeting please ensure your mobile phone or pager is turned off – thank you. Also, in the event of an emergency, or if for any reason we need to evacuate this room, you are asked to leave by the doors through which you entered, or through one of the marked exits at the back or side of the room, and go down either staircase in the foyer and exit the building and gather on the Lorne street side.

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 that a quorum of members is present and I therefore declare the meeting open.

Let me first introduce your Board of Directors
(each Director to stand for 2-3 seconds at the beginning of their introduction)

On my far right is **Philip Aiken**

Philip was appointed as a Non-executive Director of the Company in April 2013. He is a member of the Human Resources and Remuneration Committee, and the Safety and Sustainability Committee. Phil has extensive Australian and international business experience, principally in the engineering and resources sectors.

He is a chemical engineer and has qualifications in Advanced Management. He is a former Group President at BHP Billiton, former President at BHP Petroleum, the former Managing Director BOC/CIG and former Chief Executive of BTR Nyllex and Senior Advisor Macquarie Bank (Europe).

Next to Philip is **Vince Gauci**

Vince was appointed as a Non-executive Director of the Company in December 2008. He is a member of the Safety and Sustainability Committee and the Human Resources and Remuneration Committee. He is a mining engineer and has over 40 years' experience in the global mining industry and was formerly Managing Director of MIM Holdings Limited.

Next to Vince is **Winifred Kamit**

Winifred was appointed as a Non-executive Director of the Company in February 2011 and is a member of the Human Resources and Remuneration Committee and of the Safety and Sustainability Committee. She is a lawyer with extensive experience in the resources and mining sector including as a former director of Lihir Gold Limited. She is currently a consultant at Gadens lawyers in Port Moresby where she was formerly a Senior Partner. She is also a director of Steamships Trading Company Limited.

Winifred retires by rotation and being eligible, offers herself for re-election at today's meeting.

Next to Winifred is **Gerard Bond**

Gerard joined the Company as Finance Director and Chief Financial Officer in January 2012. He was appointed as an Executive Director in February 2012. He is a Chartered Accountant and has qualifications in applied finance and investment. He has experience in the global resources and financial industry with the BHP Billiton Group where he held a number of senior executive roles, and prior to that with Coopers & Lybrand and Price Waterhouse.

Next to Gerard is **Sandeep Biswas**

Sandeep joined Newcrest on 1 January 2014 as an Executive Director and Chief Operating Officer. On 4 July 2014, he was appointed as Managing Director and Chief Executive Officer. Sandeep was previously Chief Executive Officer of Pacific Aluminium, and has extensive experience in research, operations, business developments and projects across the mining industry.

On my far left is **John Spark**

John was appointed as a Non-executive Director of the Company in September 2007 and is Chairman of the Audit and Risk Committee. He is a chartered accountant and a registered company auditor, and has many years' experience in the mining and resources sector.

He is a former Managing Partner of Ferrier Hodgson Melbourne, where he specialized in profit improvement, corporate reconstruction and insolvency and which has seen him manage several mines in administration, including Pasminco.

Next to John is **Tim Poole**

Tim was appointed as a Non-executive Director of the Company in August 2007. He is a member of the Audit and Risk Committee and the Human Resources and Remuneration Committee. He is a chartered accountant and has more than 15 years' experience as a director and chairman of ASX-listed and unlisted companies across the financial services, aged care and resources industries. He was formerly the Managing Director of Hastings Funds Management.

Next to Tim is **Richard Knight**

Richard was appointed as a Non-executive Director of the Company in February 2008.

He is Chairman of the Safety and Sustainability Committee and a member of the Audit and Risk Committee. He is a mining engineer and has many years' experience in executive and Board roles in the mining and resources sector both in Australia and internationally.

He was formerly an Executive Director of North Limited and is currently Chairman of the Mining Engineering Advisory Board of Monash University and Director of Mining Education Australia.

Richard retires by rotation and being eligible, offers himself for re-election at today's meeting.

Next to Richard is **Rick Lee**

Rick was appointed as a Non-executive Director of the Company in August 2007.

He is the Chairman of the Human Resources and Remuneration Committee and a member of the Audit and Risk Committee. He has qualifications in chemical engineering and economics. Rick has had extensive involvement throughout his career in resource banking, finance and international commercial experience. He has also had experience in commodities, metals and financial markets, including gold and natural resources. He was formerly Chief Executive Officer of NM Rothschild Australia, and a former Chairman of the Australian Institute of Company Directors. He is the Non-executive Chairman of PNG oil and gas producer Oil Search Limited.

Finally, next to Rick is our Company Secretary and General Counsel, **Francesca Lee**.

Francesca joined the Company in March 2014 and has more than 26 years' experience working across various senior legal and commercial roles within the mining industry, including most recently at OZ Minerals Limited.

I believe that your Board brings to Newcrest a broad range and balance of valuable skills, expertise and experience, including a deep background in and understanding of the mining and resources sector, as well as in business, finance and corporate governance.

Sitting in the front row are our senior managers who will be happy to speak with you after the meeting as well as representatives of the Company's auditors, Ernst and Young.

Before moving to the formal business of the meeting, I, and then the Managing Director, would like to address you.

So let me now turn to my overview of the Company's activities.

The 2014 financial year has seen both change and progress at Newcrest. It has been a year in which the company began its recovery from a disappointing 2013, when the gold price fell rapidly and cost reductions had not yet taken effect. It was disappointing to again impair and write down the value of our assets, giving rise to a statutory loss for the year, and to decide not to declare a dividend.

Change began during the year with Board and Senior Management renewal. I took over from Don Mercer as Chairman of the Board of Directors in January this year.

And, the Board oversaw a Chief Executive Officer transition. You will shortly hear from our new Managing Director and Chief Executive Officer, Sandeep Biswas. He has established a new executive leadership team bringing broad and deep operational experience to the company. The immediate focus of this team is on delivering an improved operational and financial performance.

The key priority of Newcrest during the 2014 financial year was to adapt the company's cost base to the new gold price level, while improving all aspects of performance.

During the year, progress was made on improving operational and financial performance. Key production, safety and cost targets were met or exceeded. The objective to be free cash flow positive was also met.

While our early progress is pleasing, much work remains to be done to realise the full potential of the company, and enable it to pay down debt, return to paying dividends and to consider growth opportunities.

In terms of specific progress made during the year

- In 2014 we produced 2.4 million ounces of gold - 14 per cent more than in the prior year.
- We achieved a 24 per cent reduction in All In Sustaining Costs per ounce.

- Safety targets were generally met but our year was marred by the tragic death of a contractor working at Telfer.

This accident has had a profound impact on our workforce at Telfer and around the Group. It has overshadowed the improvements we have made in our safety performance in other areas. Sandeep will speak more about our approach to Safety in his address shortly.

- Despite a lower average gold price our focus on improving the Company's production and cost performance enabled us broadly to:
 - maintain underlying profit; and
 - maintain profit margins,

and also to deliver free cash flow of \$133 million for the year.

I acknowledge the efforts of the team at Newcrest who worked so hard to respond to the changed external environment and to achieve these performance targets. The outcome demonstrates the company's resilience.

It was of course disappointing to impair and write down again, the carrying value of our assets, particularly Lihir. The book value of Lihir is now just under \$5.4 billion and reflects after tax write-downs of \$3.6 billion and \$2.1 billion in each of the last two years.

At each financial reporting period, twice a year, and at other times depending on circumstances, we review the carrying value of our assets. We apply great rigour to that process.

Asset carrying values are based on a number of assumptions including many things that vary from year to year. We consider a range of economic and physical factors such as metal prices, exchange rates and five year plans and budgets, as well as operating cost and capital assumptions. In financial year 14 we also had the benefit of the major review at Lihir which helped inform our cost estimates for that site.

As Sandeep will tell you, a major priority for us is to improve the operating performance of Lihir and realise for our shareholders the full potential of this asset.

In considering the asset impairments and write-downs, it is relevant to note also that some of our assets, Cadia for example, have values well above their carrying value, but accounting standards do not allow us to write up the value of these assets above their historical cost.

An effect of the impairments was to increase Newcrest's gearing to 33.8 per cent compared with 29.3 per cent for the prior year. Although the level of gearing is higher than the Board's long term desired level of around 15 per cent, under current market and operating conditions the Board remains comfortable with gearing at this

level, in the short to medium term, and given the near term cash flow growth outlook for the Group.

In considering the gearing level, remember that it reflects that the company is emerging from a period of major capital investment in Cadia East and the Lihir plant upgrade, both of which support future growth. Over \$4 billion dollars of capital has been invested in these projects.

In the financial year just ended no dividends were declared. The decision not to pay dividends is consistent with the Company's policy of setting dividend levels with regard to profitability, balance sheet strength and reinvestment options. Rest assured that the Board will look to return to paying dividends when it is prudent to do so – for now, the near term priority is to reduce the level of debt.

With the ongoing focus on generating free cash and the cash generating capacity of Cadia East when it ramps up to full production, the company is well positioned to pay down debt. As a sign of the progress we are making, we repaid debt in the latter half of the 2014 financial year and have repaid in excess of 100 million US dollars of borrowings in the financial year to date.

Note too that your company has good liquidity. As at 30 June 2014 Newcrest had access to more than \$1.8 billion dollars in cash and undrawn committed bank facilities.

In the coming two and a half years there are only two scheduled debt repayments, with two US private placement debt repayments, of around 100 million US dollars each. One is maturing in financial year 2015 and the other in financial year 2017.

We consider that our focus on cash generation and paying down debt is the right approach in the current environment. It is aimed at placing the company in a position to return to paying dividends when appropriate. It will also give us flexibility to consider future potential growth options like the exciting Golpu project in Papua New Guinea.

In terms of change

The Board's most important activity of the year was the recruitment of new Managing Director and Chief Executive Officer, Sandeep Biswas. Sandeep joined Newcrest in January 2014 as Chief Operating Officer and took over as Managing Director and Chief Executive on 4 July 2014.

Sandeep is a chemical engineer and has spent his entire career in the resources industry – mainly in operational and project development roles. He has worked in many parts of the world including West Africa, Middle East, India, Australia, Europe and Asia.

In a number of these roles he faced challenging external circumstances, and underperforming or complex operational environments. The markets for some of these commodities were at least as difficult as is the current gold environment.

In his final role at Rio Tinto, he was CEO of Pacific Aluminium when aluminium was experiencing a dramatic retreat on prices and there were some particularly challenging assets in the portfolio.

He undertook a major turnaround of Pacific Aluminium's multi-site business using a similar approach to the method he is deploying at Newcrest. It is tried, tested and has proven successful.

His objective is to realise the full potential of Newcrest. He is particularly focused on improving the performance of the Lihir asset.

He has initiated an improvement program that is focused on operating discipline and safety and generating cash and profitable growth, all underpinned by a culture of accountability and personal ownership.

My broad business experience has taught me that cultural change is the most important ingredient of business transformation. Embedding a culture of continuous improvement in the company's soul is necessary to ensure the program has enduring momentum.

Sandeep will speak more about the improvement program and his team during his address shortly.

Turning now to Remuneration

It is the Board's role to determine the remuneration policy and framework for the company. In the 2014 financial year the Board undertook a comprehensive review of the company's remuneration policy and framework. The review was conducted with the assistance of the Human Resources and Remuneration Committee and its independent adviser, KPMG. We have also consulted major shareholders and other stakeholders extensively.

The review looked at the relationship between reward and corporate and personal performance measures and levels of fixed and 'at risk' pay.

In broad terms the Board has confirmed as appropriate the Company's existing remuneration framework and policy. The framework was crafted with the specific strategic objectives of this company in mind.

The Board has however made some changes to the design of both the long term and short term incentive schemes, which will deliver closer alignment of performance and reward, and will strengthen the company's focus on its strategic priorities. Details are contained in the remuneration report.

In the 2014 financial year, the Board reduced the short term incentives paid to relevant executives even though safety, costs and earnings targets were met. In making this reduction, the Board had regard to the fatality at Telfer, the outcome of the Australian Securities and Investment Commission investigation of the company and the loss after tax of \$2.2 billion, including impairments and write downs of \$2.7 billion.

Last financial year was the second consecutive year that the Board exercised its discretion in relation to the short term incentive awards to reduce the amount paid to executives.

The Board is very careful in the application of its discretion. Performance hurdles and targets are reviewed and set at the beginning of each year and are based on the company's strategic priorities for the relevant period. It is important for Newcrest's reputation with its employees, and potential employees, that the company follows the pre-determined, agreed processes and that employees trust the integrity of those process.

The setting of salaries is another important aspect of the remuneration brief. Salaries for Newcrest executives are benchmarked against our peer groups with a view to ensuring we remain competitive. And, we seek independent advice.

In recruiting senior executives, including the Chief Executive, we look to our local peer group and also globally in determining a competitive remuneration package. The new CEO's remuneration is a total package that is weighted to performance or "at risk" components. The short term incentive performance hurdles have been set at challenging levels so that his incentives will only be paid where performance is above business as usual expectations.

Remuneration was initially set to attract someone of Sandeep's calibre and operational experience. It is very much aligned with driving superior performance in the business.

In consultation with stakeholders it is clear that there are wide ranging views about the level of remuneration and aspects of the design of the company's incentive scheme. The Board will in the coming months, consider with stakeholders whether further changes to our remuneration structure should be made.

Governance

In relation to Governance, as previously announced, the Australian Securities and Investments Commission concluded its investigation in June 2014. With Newcrest's agreement, ASIC sought and was granted a declaration from the Federal Court of Australia that Newcrest had contravened continuous disclosure provisions of the Corporations Act. Aggregate civil penalties of \$1.2 million were imposed on Newcrest.

It was not alleged by ASIC that Newcrest knowingly or intentionally contravened its continuous disclosure obligations. Newcrest sincerely regrets the contraventions. As previously announced, the Company has made a number of changes to enhance its disclosure and investor relations policies and practices. I want to assure you that Newcrest takes these disclosure obligations very seriously.

Since the end of the financial year, on 22 July 2014, Slater & Gordon commenced a class action in the Federal Court of Australia against Newcrest. The class action relates to Newcrest's market disclosure prior to its 7 June 2013 market release. The amount of compensation sought has not been quantified. Newcrest will defend itself appropriately.

Board renewal

From time to time, as Chairman, I am asked about Board composition and renewal. We have recently established the Nominations Committee which looks at Board composition and succession as part of its responsibility.

We have also engaged an external consultant to assist us with a review of the current composition and effectiveness of the Board.

This review process will give us a basis on which to determine our future skills and experience requirements. Board succession and renewal is an important aspect of our remit and we are actively engaged on this matter.

I would like to acknowledge the contributions to Newcrest of both Don Mercer as Chairman and Greg Robinson who served initially as Chief Financial Officer and then Chief Executive Officer.

During their tenure, Newcrest was transformed from a mid-tier to a major global gold producer. Don led the renewal of the Board. Greg's legacy includes a solid foundation for future growth with the development of the major projects, Cadia East and the Lihir plant expansion.

Community and environment

Sandeep will talk more about our activities in regard to health, safety, environment and community. But I would like to assure you that Newcrest places high importance on:

- the safety and occupational health of our employees;
- the health and wellbeing of our neighbouring communities;
- environmental management of our operations; and,
- on maintaining productive and positive relationships with the host communities and governments where we operate.

Many of our employees live in the communities near our operations. The local business and employment opportunities provided by our operations and the financial and social investments we make in these communities contribute to their sustained

wellbeing and economic development. For Newcrest, being a good neighbour is a business necessity.

Each year, we report on our environmental, social and economic performance. Our Sustainability Reports are publicly available on our website.

Looking ahead

Looking ahead, the gold price, short term, remains volatile as it appears to be affected by sentiment about the state of the US and European economies and geopolitical unrest.

While there is reason to believe that the long term fundamentals for gold are sound, the gold price is not something that Newcrest can control. The company is firmly focused on what it can influence, and the best buffer to gold price volatility is a low cost base. This is where Sandeep and the team are directing their efforts with a good cash margin achieved in the 2014 financial year and an improved cost and margin position achieved in the first quarter of the current financial year. It is also worth noting here that in Cadia and Lihir we have some very long life assets in our portfolio.

In summary

- It was disappointing to again impair the value of our assets and consequently report a statutory loss.
- There was improvement in the company's operating and financial performance for the year.
- We have a new MD and CEO in Sandeep. He and his team of experienced operators are determined to realise the full potential of Newcrest.
- They have a particular focus on improving the performance of Lihir.
- They are implementing a company-wide improvement program which includes embedding a culture of accountability for continuous improvement that will enable us to realise that potential.
- While we are pleased with progress so far, much work is still needed to achieve our goals.
- Our short term goal is to continue to generate cash so as to pay down debt, return to paying dividends and enable profitable growth.

The Board will not be happy until these goals have been achieved sustainably. On that note I will hand over to Sandeep who will speak about the operations, our performance and the improvement program.

Thank you, Sandeep.

MANAGING DIRECTOR'S ADDRESS – AGM 2014
31 OCTOBER 2014

SLIDE 0 – Title Slide

Thank you Chairman and good morning ladies and gentlemen.

SLIDE 1 – Disclaimer

I'm very pleased to be addressing you as Managing Director at my first Newcrest Annual General Meeting. Before we begin I would like everyone to note our disclaimer regarding forward looking statements and explanation regarding Competent and Qualified persons in regard to our Mineral Resource and Ore Reserve statements.

SLIDE 2 – Overview

Today I'd like to speak with you about our goal of realising the full potential of Newcrest. I will also cover the plans we have in place to make this a reality and the progress we have made so far. My background is in the Base Metals sector with experience in Copper, Lead, Zinc, Nickel and Aluminium.

My initial view of the Gold industry is that it had a bull run for around 10 years, driven by a variety of factors. Gold prices had a sharp pullback in early 2013 and prices have stayed in the A\$1,330 to A\$1,530 range for the past year or so.

I have spent a lot of my career dealing with circumstances where

- prices have declined substantially and
- where operational and business transformation is the pathway to value realisation.

This is one of the reasons I joined Newcrest. I have a positive view of the gold industry in the longer term. I believe that the demand and supply dynamics are attractive and supportive of prices in the long run.

However, I believe prices will continue to be volatile in the short term and therefore we all need to be ready for that. I believe Newcrest is well positioned in this regard.

We have a good asset base and our focus on the fundamentals of

- Safety
- operating discipline,
- cash maximisation and
- profitable growth

will allow us to prosper, and

that is why they are central to the themes of how I am leading the company.

As an unhedged Gold producer, the primary means by which we

- derive value from our asset base,
- protect ourselves from price volatility and
- position ourselves to take advantage of higher prices over the longer term

is to be low on the cost curve.

Newcrest currently has a favourable All-In Sustaining Cost position relative to our gold industry peers and is well positioned to achieve further improvement.

The second feature of being an unhedged gold producer in times of price volatility is to have an appropriate capital structure. Newcrest's debt levels have risen significantly from where they were four years ago, primarily as a result of completing

- the expansion of the Lihir process plant and
- the Cadia East project.

Both of these investments are now substantially complete and, as both assets have 30 years life or more, they are the primary future cash flow generators for the company. You can be sure that Management is focussed on driving the benefits of these investments.

Whilst, the Board remains comfortable with our gearing level in the short to medium term, given the near term cash flow outlook for the Group, the priority *is* to reduce the level of debt. I am pleased to report that we have repaid in excess of US\$100m of borrowings in the financial year to date. With an asset base that is well positioned on the cost curve

- with room for further improvement,
- and the major investment phase behind us,

our focus is very much on safely operating our assets to their full potential to maximise Free Cash flow and lift the Return on Capital Employed.

This will assist us to

- reduce our debt,
- progressively return to paying dividends when prudent to do so, and
- allow us to pursue profitable growth.
-

SLIDE 3 – We are in phase two of the journey

With this in mind, we have a clear, three-phase plan in place to realise the full potential of the company. As part of phase 1, I have

- Intensified our focus on Major Hazard safety
- Done a detailed assessment of our operations and culture
- Launched a company-wide improvement program we call Edge and
- Appointed a smaller, more operationally oriented executive team who are delivering to that plan.

We are currently in phase two

- which is about driving the improvement in operational performance and fully engaging the workforce through the Edge program.
- The third phase will be about locking in and building on the improvements, and looking to growth opportunities.

SLIDE 4 – Three key drivers of value for Newcrest

There are three main drivers of value for Newcrest:

- Ramping up Cadia,
- turning around Lihir and
- the potential development of Golpu.

Cadia is the engine room for the Company in terms of growth in free cash flow, through a combination of

- increasing production from current levels as the cave footprint expands, and
- doing so at an industry-leading, low All-In Sustaining Cost.

The development of Cadia East highlights our expertise in bulk underground mining development and operations. Cadia East has achieved critical milestones ahead of schedule, such as the breakthrough to surface of Panel Cave 1 last week, well ahead of expectations.

Lihir remains a challenging asset and its performance is disappointing. However, I am confident that Lihir is fixable under the direction of a new leadership team. Although there are early signs of improvement, it will be hard work and will take some time. The benefit to Newcrest that would come from the turnaround of Lihir is significant, given its large production volume and reserve size.

I can assure you that

- I, along with the senior leadership and Lihir teams, are all single-minded and resolute in our focus of turning around the operational and cost performance of Lihir.

The Golpu development project remains our number 1 internal growth opportunity, beyond the organic growth that exists in our existing operating assets.

The updated Golpu pre-feasibility study is due at the end of this calendar year,

- and we will then assess the potential next steps including the timetable of any future feasibility study.

This is a world class orebody and one we are pleased to have in our portfolio of growth options.

SLIDE 5 - Safety

As we look at 2014 in review, let me start with safety. Our injury rate continued to decline in the year, sustaining a trend of year-on-year improvement in this area. However, this achievement was overshadowed by the tragic fatality of a contractor working on our tailings dam at Telfer in December 2013. Fatality prevention is something I am passionate about and is my number one priority and that of the management team. When I joined in January this year as Chief Operating Officer, the first thing I sought to do is to improve the Safety focus across the company by,

- strengthening our efforts on preventing serious potential incidents and
- eliminating major hazards.

We have achieved

- a reduction in the number of Significant Potential Incidents,
- a reduction in injury rates, and
- a reduction in the incidence of malaria amongst our workforce.

Our priority remains to prevent Significant Potential Incidents and fatalities.

SLIDE 6 - 2014 performance in review

Our All-In Sustaining Cost has reduced significantly from the levels achieved in the 2013 financial year. This allowed our All-In Sustaining Cost margin – that is, the difference between the realised price and the All-In Sustaining Cost per ounce sold – to grow despite a lower gold price.

We had an All-In Sustaining Cost margin of A\$434 per ounce in FY14 compared with an All-In Sustaining Cost margin of A\$267 per ounce in FY13, even though the realised gold price was \$142 per ounce lower in FY14.

We are building on these improvements with a solid start to the current financial year with a further reduction in All-In Sustaining Cost and an increase in the associated margin.

It was pleasing to see Production exceed the top end of guidance for the financial year and

- Costs at the low end of the guidance range.

Put simply, in the 2014 financial year Newcrest produced more gold at a lower cost than the prior year.

- We were free cash flow positive in the 2014 financial year.

The \$133m of free cash flow was a welcome milestone and maximising Free Cash Flow remains our focus in the current year and beyond. We are emerging from a period of major capital investment and now we must generate the returns from this in order to reduce the debt that funded it and return to paying dividends.

I am excited about the opportunity for improvement and value realisation presented by our assets. So, let's cover that now.

SLIDE 7 – Focused portfolio of assets and growth opportunities

Newcrest's assets have great potential. As this chart shows, in each of just three assets – Cadia Valley, Lihir and Wafi Golpu – we have gold equivalent resources in excess of 50 million ounces. As a percentage of our portfolio of seven provinces in various stages of development, this is a remarkably attractive asset base in an industry where the most difficult thing is to find and secure the gold in the ground.

SLIDE 8 – Long reserve life relative to peers

Our asset base is relatively unique in the gold industry, with a long reserve life relative to our gold industry peers, as illustrated by the left hand side graph on this page.

The graph on the right suggests that our reserves position is relatively undervalued.

The opportunity for Newcrest shareholders is for Management to get full value recognition for these reserves.

SLIDE 9 – Delivering on production guidance

The 2014 financial year was the first year in four that Newcrest was able to exceed the midpoint of its production guidance range. It's pleasing to see the outcome in the 2014 financial year, and a solid start to 2015 with the September 2014 Quarter. Although recent performance has shown improvement, we recognise that we need to continue to improve. Lihir continues to disappoint, and is a major focus area for our efforts.

SLIDE 10 – Improving performance is critical for resilience

As mentioned, gold prices are volatile. Like all gold companies, we are price takers, and this means resilience through the cycle is all about being low on the cost curve and prudently financed.

We plan to improve our cost and free cash flow performance further as we

- ramp up Cadia East,
- turn around Lihir,
- and implement our improvement program.

SLIDE 11 – Edge

This is a good point to talk about EDGE, which is the comprehensive, company-wide improvement program we have underway. It's a methodology I have used before, it works, and delivers sustainable outcomes. The primary metrics that Edge is targeting are

- safety,
- operational discipline and,
- free cash flow

The EDGE program includes both a top down analysis to identify the areas of greatest opportunity together with bottom up engagement to identify and execute specific initiatives. There are dedicated EDGE teams at each of the major sites.

The EDGE program also looks to accelerate development of a culture of personal ownership and accountability. This will embed a strong performance improvement mindset into the future.

There is significant upside potential to be realised through this improvement program. Importantly, Newcrest employees want the Company to succeed. There have been many factors adversely impacting confidence over recent years but the workforce has willingly embraced our improvement program. In my experience, this is a critical factor in success.

SLIDE 12 – Relative AISC position provides us with a sound platform

We have been making steady progress in reducing our All-In Sustaining costs. They currently compare favourably with our gold peers. We recognise that all our peers are also working hard to improve their cost position and that All-In Sustaining Costs can vary quarter to quarter for various reasons.

I believe Newcrest has a good foundation for future improvement as the recent All-In Sustaining Cost outcomes were achieved even with:

- Our lowest cost producer, Cadia East still ramping up,
- Lihir's performance not being near its potential; and
- The company-wide improvement program, Edge, yet to take full effect.

SLIDE 13 – Lihir

Lihir is a large part of the company's resource base and production profile, and has a chequered operating history. It is both the company's principal challenge, and primary opportunity. The processing plant is complex for the gold industry, however it is not complex relative to processing plants in some other industries.

The largely new site management team has experience in processing plant environments that are at least as complex as Lihir. Led by Craig Jetson, the core management team will be residential on the island for the first time since Newcrest acquired the operation.

I've spent a lot of time understanding the challenges of Lihir and have come to the conclusion that the first phase of improvement must be driven by a 'Back to Basics' approach to operations, maintenance and planning.

Addressing the performance of the processing plant is currently the biggest lever in improving free cash flow from Lihir. The key drivers of improvement are plant uptime, intensity and recovery.

In 2014 we fed around 10 million tonnes of ore to the plant. Our initial target milestone is stable, consistent operations at 12 million tonnes per annum. This is expected to be achieved through a combination of increased uptime and intensity. This should provide the base for a sustainable increase in production. Recovery is the third driver of process plant performance. We have multiple ore sources available to feed to the plant. We must optimise the ore feed blend, and plant operating parameters, so as to maximise the gold recovered.

Importantly, these three levers do not require significant capital. They just require doing the basics well, experienced leadership and a committed workforce. Unit cost of production will reduce as we improve on each of the three levers of plant improvement. However, we are also looking to reduce fixed costs. This will come from operational stability and a strong focus on cost reduction initiatives

The next key lever is grade. We are currently feeding the plant with ore from the Minifie pit and some of the sizeable ore stockpiles that overlay both the Minifie and Kapit orebodies. Our approach is to treat all ore sources, including stockpiles.

Our blended ore strategy allows us to manage material movement, grade and consistency of ore fed to the processing plant to maximise cash flow. This strategy is well suited to Lihir given the multiple ore sources available from the open pit, the previously stockpiled ore and the flexibility of the processing plant.

We also have options to access

- the Leinetz orebody,
- other stockpiles and
- the Kapit orebody.

We are currently undertaking a thorough review of our future ore sources to assess the optimum sequence of access. This includes Kapit. The initial focus for Kapit is to review the capital and operating costs in the original design concept, with a view to seeing whether it can be developed at a lower capital cost. In parallel, we are reviewing other options that may allow a quicker and lower cost, staged entry to Kapit so that it can form part of the blended ore strategy. These reviews are underway.

In the interim, we'll continue to feed a blend of ore from stockpiles and the Minifie pit to optimise cash flow from Lihir. Given the size of Minifie and the stockpiles, we could do this for many years should we choose. I recognise that it will take time to fix Lihir and deliver sustained improvement.

However,

- we know what needs to be done,
- we have the team to do it, and
- it is absolutely our primary focus.

Lihir is fixable, but will take time to get it right.

SLIDE 14 – Cadia

At Cadia, the focus is on ramping up Cadia East and cost reduction. We have recently achieved some very important milestones. As announced earlier this month, from 1 October 2014, Panel Cave 2 is in commercial production and last week we announced that Panel Cave 1 safely broke through to the surface significantly ahead of expectations. The propagation of Panel Cave 1 connects the broken rock of the cave to the surface reducing production risk and increasing draw flexibility. Importantly, the breakthrough means production becomes less constrained providing more flexible ore extraction.

Though not yet at full stretch, Cadia East is already a major generator of cash for the company and is set to be so for quite some time given its reserve life and relatively low cost position. Cadia's All-In Sustaining Cost for the most recent quarter was \$207 per ounce, illustrating the cash generation potential of this asset. Even though the primary driver of increased cash flow from Cadia will be the ramp of production, we are now also focussing on cost reduction in order to realise the full potential of the asset.

SLIDE 15 – Other assets

In relation to our other assets:

At Telfer our focus is on driving down costs, improving productivity and exploring medium term options to extend mine life. At Gosowong, the main focus is on cost reduction as well as seeking opportunities to extend the life of the mine. And at Bonikro and Hidden Valley our focus is on productivity and cost reduction.

SLIDE 16 – Growth – portfolio of organic growth opportunities

Now turning to the growth portfolio. Golpu is the company's most exciting development option, given the size and grade of the orebody, and it's in a country and region we understand, and where we are already operating.

However, the outcomes of the technical pre-feasibility study released in September 2012 were not compelling from a financial perspective. The updated Pre Feasibility Study, which we hope to have completed by the end of calendar 2014, is focussed on a lower capital cost start-up and improved investment case. We want a strong, viable project that has attractive economics and a sustainable future.

SLIDE 17 - Exploration

This map shows a breakdown of where our exploration efforts will be focussed in the current financial year with planned investment of between \$60-\$70 million dollars across our portfolio. This will be roughly split between

- brownfields exploration at Telfer, Gosowong, Cadia and Bonikro and
- greenfields exploration in the broader West Africa and Morobe regions, Fiji and elsewhere.

In addition, a significant amount of effort is going into developing a detailed understanding of our orebodies, particularly at Lihir and Cadia, to inform mine and plant optimisation initiatives.

SLIDE 18 – Social Responsibility

Newcrest's success is strongly linked to our ability to contribute to economic growth and human development in the communities in which we operate. We

- generate employment,
- we contribute to physical infrastructure, such as health and education facilities, and wherever possible
- we provide opportunities for economic participation in our activities by community businesses.

This year, on the health front, a particularly positive achievement was reducing the incidence of malaria amongst our international workforce by around 50 per cent. Malaria continues to represent Newcrest's most significant occupational health hazard; it is a major cause of illness at our operations in Papua New Guinea, Côte d'Ivoire and Indonesia.

Through our ongoing partnership with the Medicines for Malaria Venture, we have

- significantly improved our knowledge of malaria risks at each affected site and
- accordingly enhanced our mitigation and treatment procedures.

And, with the Medicines for Malaria Venture, we are consulting with community and government health stakeholders on a proposed four year plan for eliminating malaria from the Lihir group of islands.

During the year we became a member of the Extractive Industries Transparency Initiative, or EITI, and applied to become a member of the Voluntary Principles on Security and Human Rights. Our membership application for the latter was accepted in August.

These two actions strengthen our long held commitment to transparency and supporting positive economic and social outcomes in the communities and countries where we operate.

SLIDE 19 – Summary

In summary I am confident about Newcrest's future.

- We have a quality asset base.
- We have a plan in place to realise the full potential of our assets.
- We are determined to improve performance
- The EDGE improvement program is company-wide and is supported by an engaged and capable workforce.
- A new executive team is in place, working to deliver the plan.
- We are driving the ramp up of Cadia East, and
- Lihir is fixable. It is absolutely our primary focus - we know what needs to be done and we have the team to do it.

That concludes my address and I will now hand back to our Chairman, Peter.



Annual General Meeting

Sandeep Biswas
Managing Director & Chief Executive Officer

31 October 2014



Disclaimer

Forward Looking Statements

These materials include forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary 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 and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the company’s business and operations in the future. The company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the company or management or beyond the company’s control.

Although the company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

Ore Reserves and Mineral Resources Reporting Requirements

As an Australian company with securities listed on the Australian Securities Exchange (“ASX”), Newcrest is subject to Australian disclosure requirements and standards, including the requirements of the Corporations Act and the ASX. Investors should note that it is a requirement of the ASX listing rules that the reporting of ore reserves and mineral resources in Australia comply with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the “JORC Code”) and that Newcrest’s ore reserve and mineral resource estimates comply with the JORC Code. Newcrest ceased its listing on the Toronto Stock Exchange on 4 September 2013 and recently applied to the Ontario Securities Commission (“OSC”) for a decision that the company cease as a reporting issuer in Canada. In the meantime, Newcrest will remain subject to certain Canadian disclosure requirements and standards and will continue, in accordance with the requirements of National Instrument 43-101 - Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators, to report its ore reserves and mineral resources estimates in compliance with the JORC Code, along with a reconciliation to the material differences between the JORC Code and the applicable definitions adopted by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM Definition Standards). In relation to the December 2013 Resources and Reserves Statement, the reconciliation is set out in Newcrest’s Canadian News Release dated 14 February 2014, and is available at www.sedar.com and at Newcrest’s website www.newcrest.com.au. Except as otherwise noted in that document, there are no material differences between the definitions of Measured, Indicated and Inferred Mineral Resources, and Proven and Probable Reserves, under the CIM Definition Standards and the equivalent or corresponding definitions in the JORC Code.

Competent Person’s Statement

The information in this presentation that relates to Exploration Targets, Exploration Results, Mineral Resources and Ore Reserves and other scientific and technical information, is based on information compiled by Mr C. Moorhead. Mr Moorhead is the Executive General Manager Minerals and a full-time employee of Newcrest Mining Limited. He is a shareholder in Newcrest Mining Limited and is entitled to participate in Newcrest’s executive equity long term incentive plan, details of which are included in Newcrest’s 2014 Remuneration Report. Ore Reserves growth is one of the performance measures under that plan. He is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Moorhead has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in The JORC Code 2012 and is a Qualified Person within the meaning of National Instrument 43-101 - Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators (“NI 43-101”). Mr Moorhead consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears including sampling, analytical and test data underlying the results.

Non-IFRS Financial Information

This presentation is a summary document and should be read in conjunction with the Appendix 4E and Annual Financial Report available on the ASX platform. This presentation uses Non-IFRS financial information including Underlying profit, EBITDA, EBIT, All-In Sustaining Cost and Free cash flow. These measures are presented to provide greater understanding of the underlying business performance of the Company’s operations. EBITDA and EBIT are used to measure segment performance and have been extracted from the Segment Information disclosed in the ASX Appendix 4E. When reviewing business performance, this non-IFRS information should be used in addition to, and not as a replacement of, measures prepared in accordance with IFRS. Non-IFRS information has not been subject to audit by Newcrest’s external auditor.

Overview

- Long term gold fundamentals remain sound but short term volatility anticipated
- Goal is to realise the full potential of Newcrest
- Seek to be low on the cost curve by focusing on fundamentals of:
 - Operating discipline
 - Cash maximisation
 - Profitable growth
- Major investments at Cadia and Lihir substantially complete
 - Now focused on driving benefits
- Priority is to reduce debt, allowing us to return to paying dividends and pursue profitable growth
 - In excess of US\$100m of borrowings repaid in FY15 YTD

We are in Phase 2 of the improvement journey at Newcrest

Phase 1 – Assess and Plan

- Intensify focus on major hazards
- Assess the operations and culture
- Launch EDGE
- Establish the senior team

Phase 2 – Execute and Realise

- Implement EDGE
- Increase the intensity of operations
- Align the workforce on priorities
- Engage with shareholders

Phase 3 – Sustain and Grow

- Grow the business profitably
- Sustain and extend performance improvements
- Reinvigorate EDGE
- Refresh long term strategy

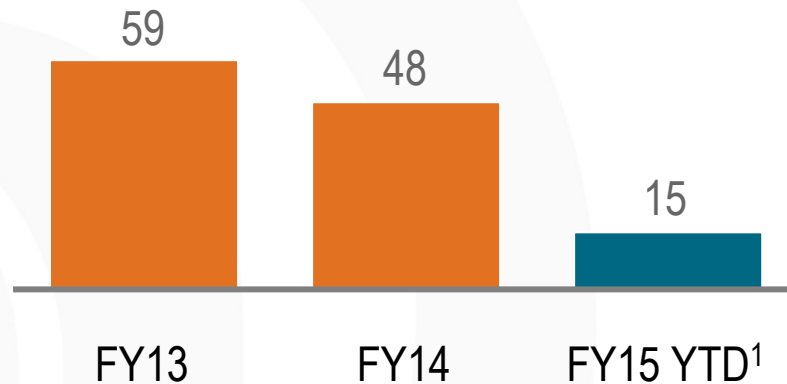
Changing the culture and improving cash flows

Three key drivers of future value

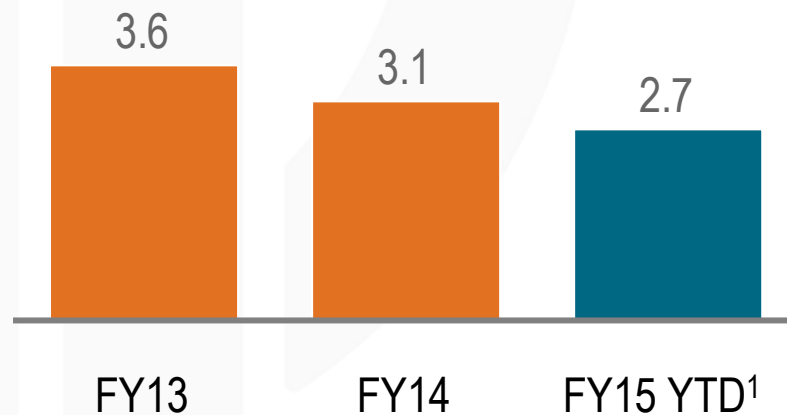
- Ramping up Cadia
- Lihir turn around
- Potential development of Golpu

Safety – 2014 in review

Significant Potential Incidents



Total Recordable Injury Frequency Rate²



- Fatality at Telfer in December 2013
- Strengthened focus on major hazards and Significant Potential Incidents
- New General Manager HSEC – reporting to CEO
- Significant Potential Incidents reduced by 19%
- Recordable injury rates reduced by 15%
- Workforce malaria incidence rate reduced by approximately 50%

¹ FY15 YTD data until end of September 2014

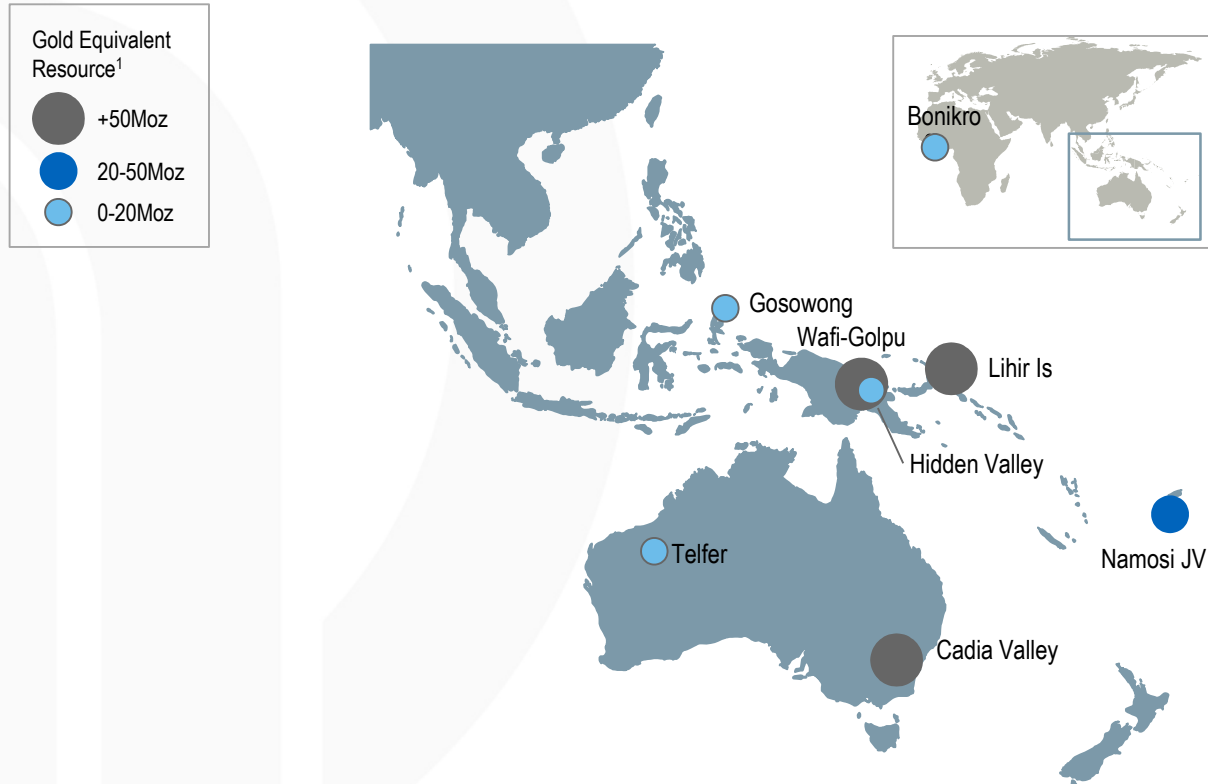
² Recordable injuries per million man hours worked

2014 performance in review

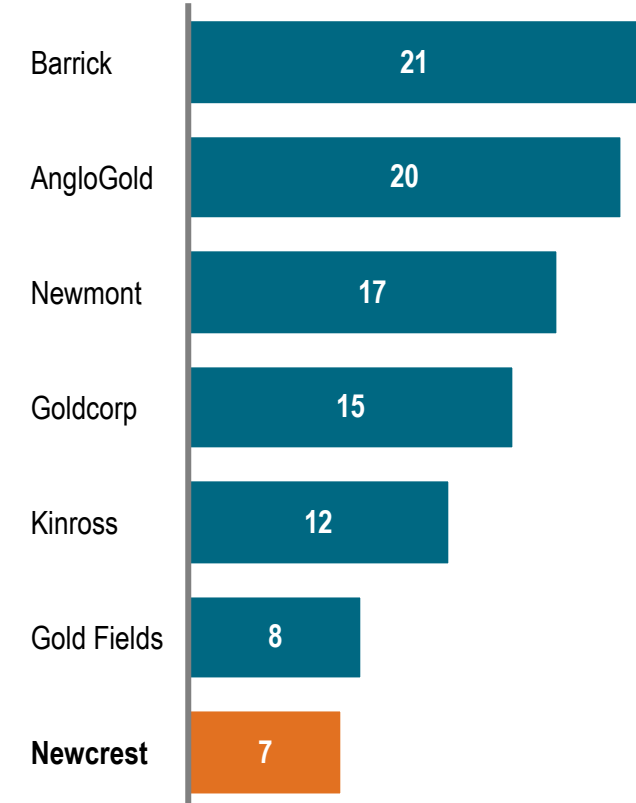
- All-In Sustaining Cost margin increased despite lower gold price
 - AISC margin of \$434/oz was \$167/oz higher than FY13
- Production exceeded top end of the guidance range
 - 2.4Moz Au produced (14% increase on prior financial year)
 - AISC \$976/oz (24% lower than prior financial year)
- FY14 free cash flow of \$133 million
- Targeting free cash flow positive for 2015 financial year

Focused portfolio of assets and strong growth opportunities¹

Newcrest has 2 of the top 10 global gold deposits ranked by in situ resource²



Number of mine provinces³



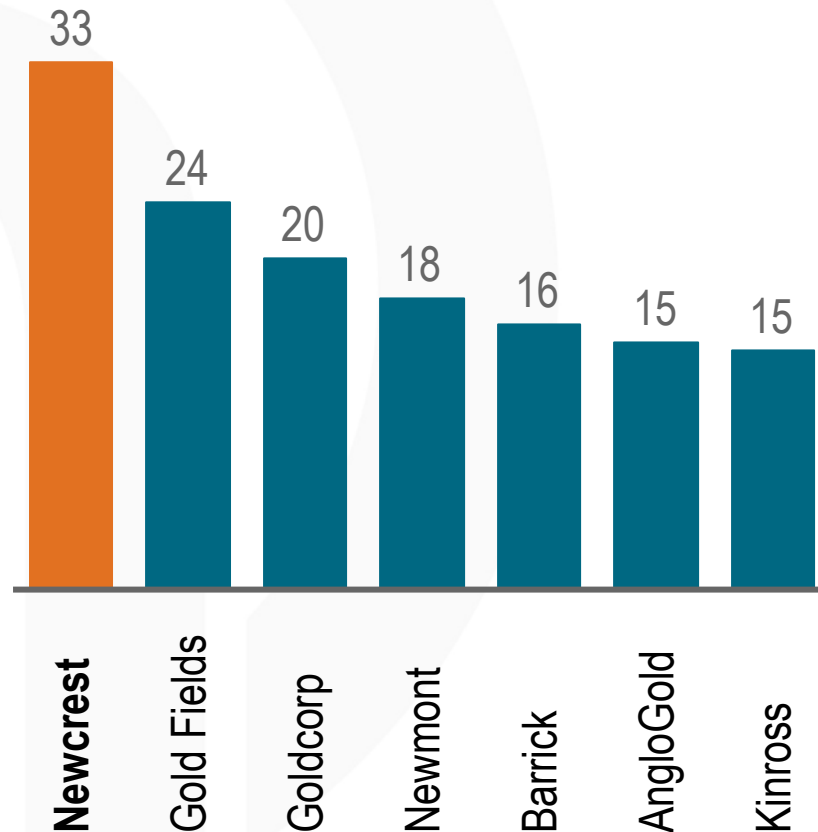
¹ The information in this presentation that relates to Mineral Resources and Ore Reserves is extracted from Newcrest's Annual Mineral Resources and Ore Reserves Statement – 31 December 2013 and accompanying Explanatory Notes released to the Australian Stock Exchange on 14 February 2014 and available on Newcrest's website www.newcrest.com.au and on www.sedar.com. Price assumptions to calculate gold equivalent resource: gold US\$1250/oz, copper US\$2.70/lb

² Source: Natural Resource Holdings (NRH) Global Gold Mine and Deposit Rankings

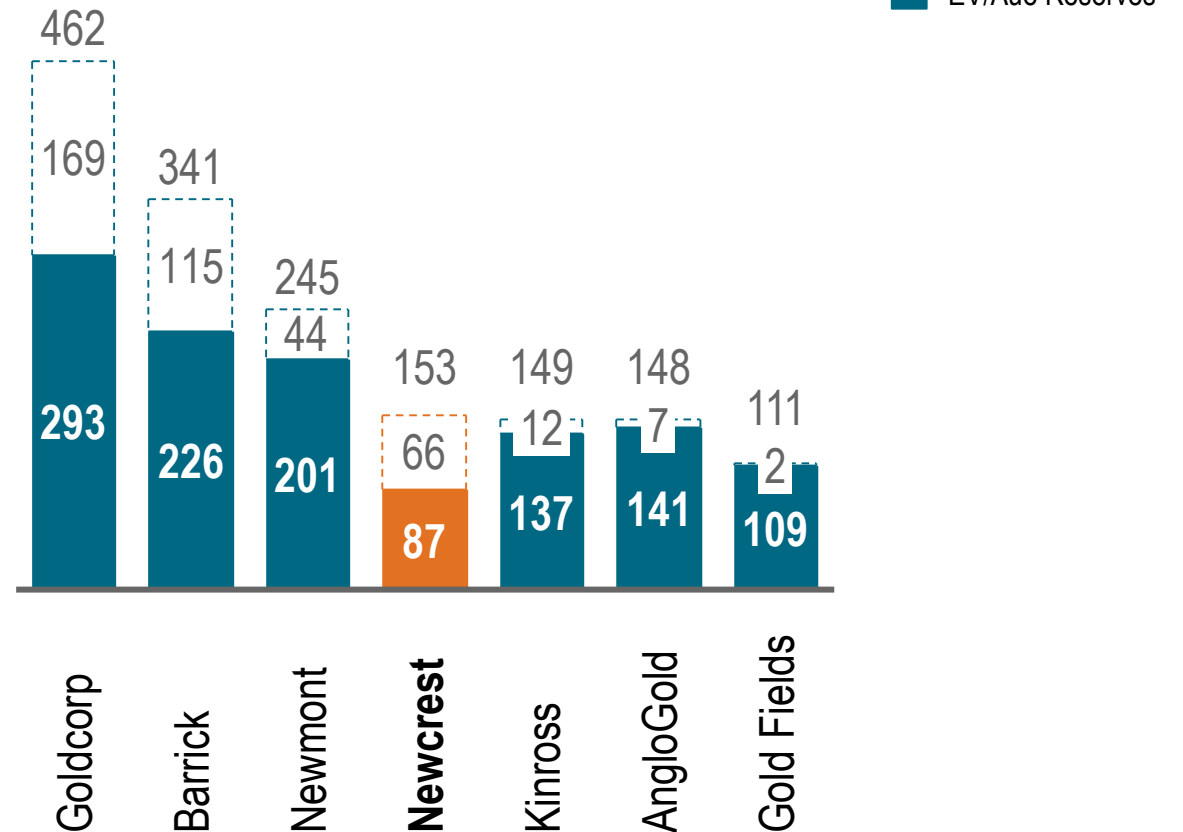
³ Source: SNL Mining & Metals 27 August 2014. Based on the following criteria: primary province commodity must be gold and include at least one operation or project in pre-feasibility / concept with a minimum 30% direct holding. Operations or projects identified by SNL as being 'Satellite' or 'Reserves Development' or in 'Care and Maintenance' are excluded

Long reserve life relative to peers

Reserve life¹, Gold (year)



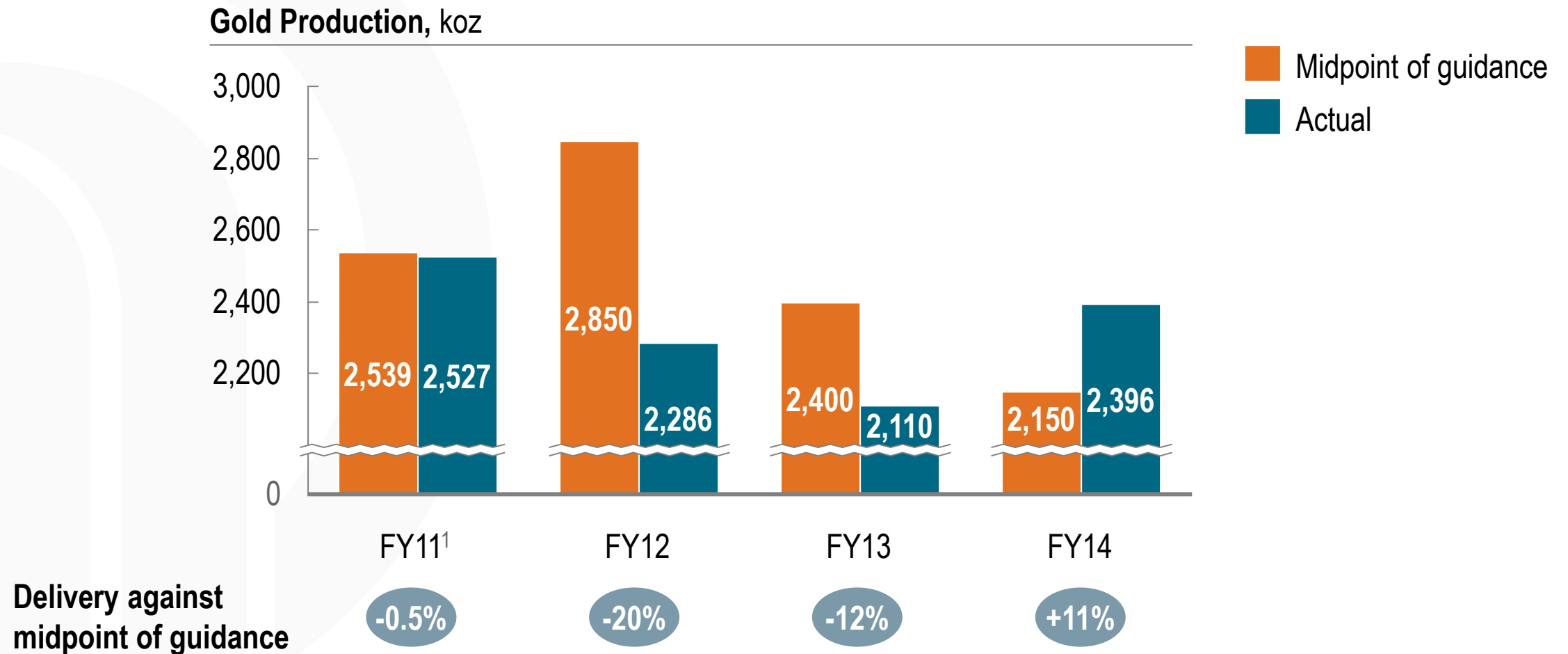
EV/Au reserves², US\$/oz



¹ Source: Newcrest Annual Mineral Resources and Ore Reserve Report – 31 December 2013. These Reserve and Resource Statements have been obtained from Company websites as at 29 August 2014. Reserve life is indicative and calculated as proven and probable gold reserves (contained metal) divided by gold production for the twelve months ended 30 June 2014.

² Source: Newcrest Annual Mineral Resources and Ore Reserve Report – 31 December 2013. These Reserve and Resource Statements have been obtained from Company websites. Enterprise value has been calculated based on latest reported balance sheet information and market capitalisations as at 29 August 2014. Gold equivalent reserves and resources have been calculated based on the following prices: Gold US\$1,250/oz, Copper US\$2.70/lb and Silver US\$14/oz

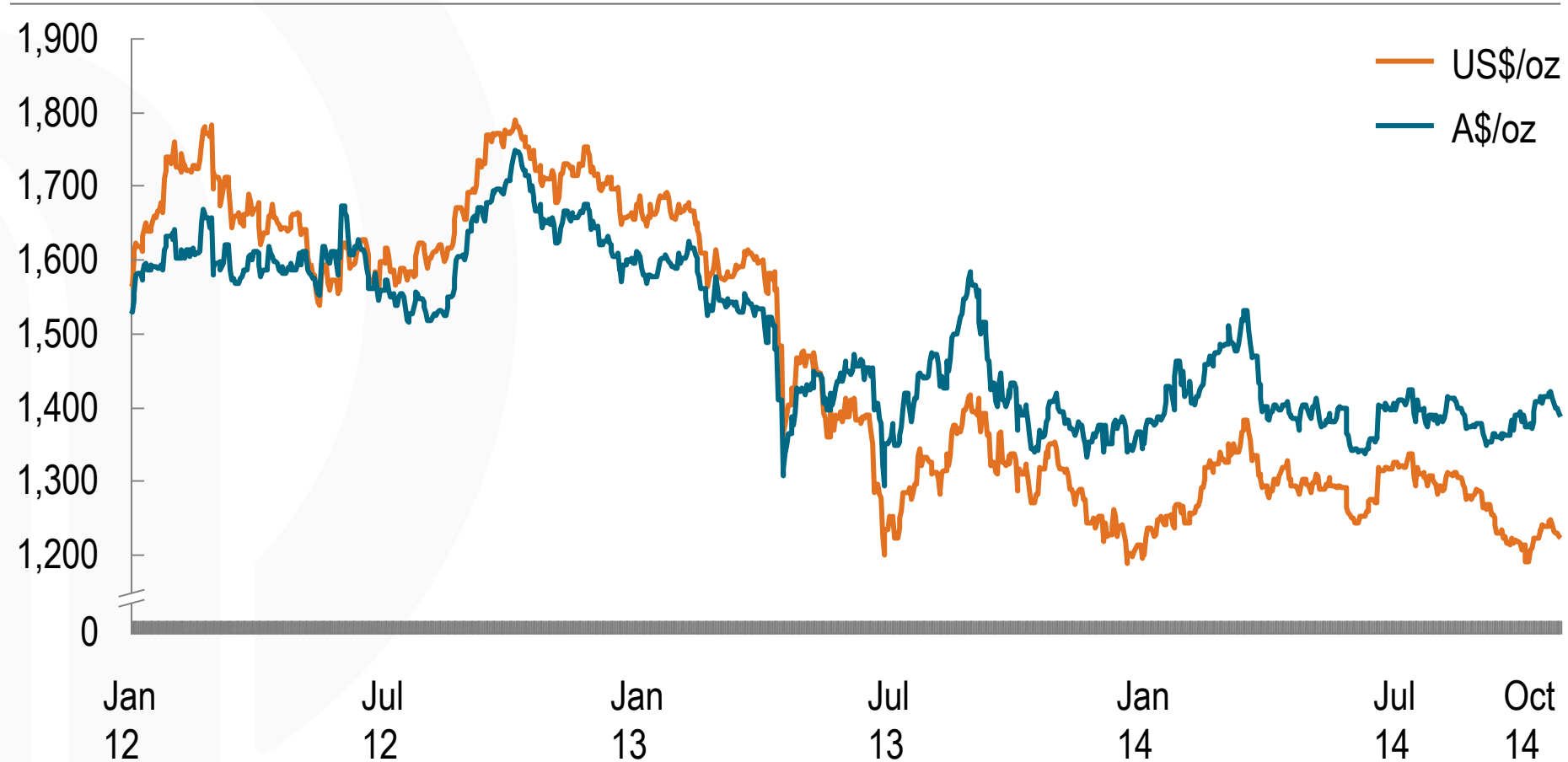
Past record of delivering below production guidance



¹ FY11 guidance was for 1,700-2,100koz, and did not include LGL production. Guidance has been updated to include 639koz of post acquisition FY11 production from LGL assets

Improving performance is critical for building resilience

Gold price¹, price per ounce



¹ Bloomberg. daily close prices for the period January 2012 to 28 October 2014

EDGE – comprehensive, company-wide improvement program

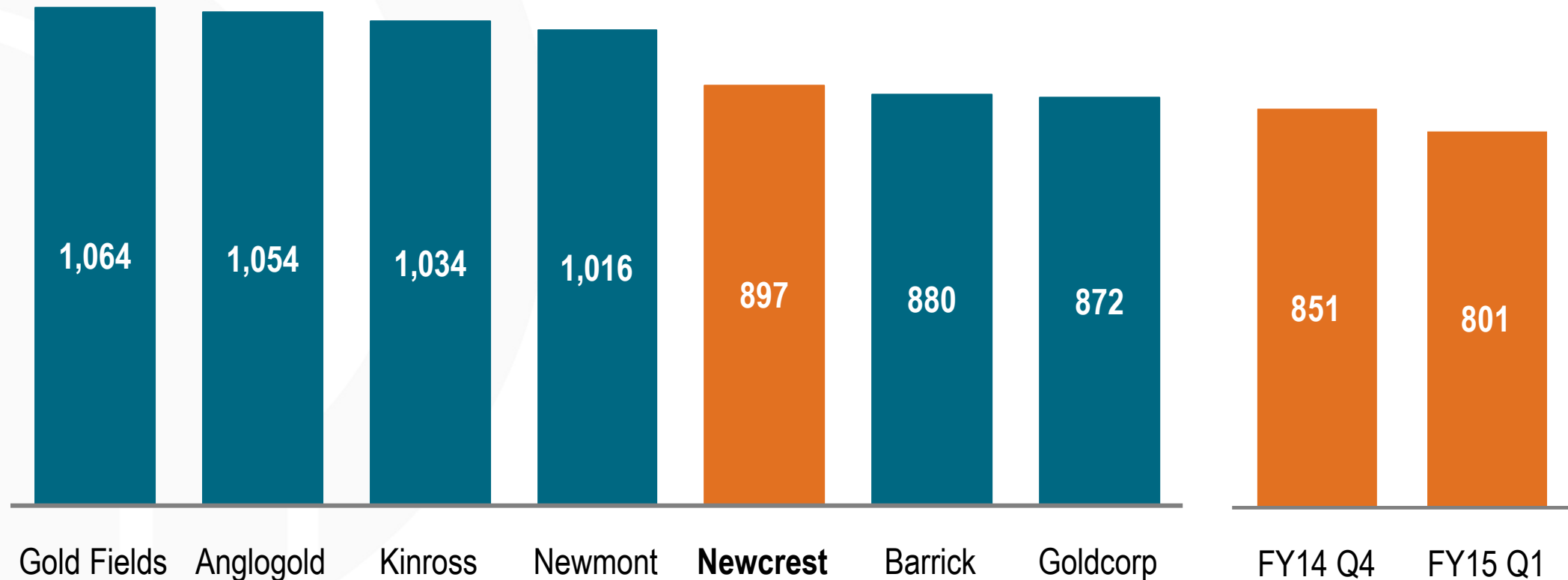
- **Top-down analysis** prioritised the areas of biggest opportunity
- **Bottom-up engagement** in initiative development and execution
- **Embedded teams** at sites and within functions
- **Rigorous performance management** for rapid change
 - Short interval control
 - ‘No excuses’ closed loop conversations
- **Comprehensive cultural change** program with focus on
 - Developing capability of employees
 - Sustaining results
 - Hardworking and committed team that wants to succeed
 - Creating an owner’s mindset

EDGE builds
on my prior
experience in turning
around single and
multi-site
businesses

Relative AISC position provides us with a sound platform

All In Sustaining Cost position of Newcrest against global peers^{1,2}
US\$/oz, 12 Months ended 30 June 2014

NCM recent performance
US\$/oz



¹ All-In Sustaining Cost per World Gold Council Guidance Note on Non-GAAP Metrics, released 27 June 2013. Newcrest Group All-In Sustaining Costs will vary from period to period as a result of various factors including production performance, timing of sales, the level of sustaining capital and the relative contribution of each asset.

² Peer All-In Sustaining Cost numbers obtained from relevant company reports. Newcrest US\$ All-In Sustaining Cost calculated at average A\$:US\$ exchange rate of 0.92 for the twelve months ended 30 June 2014 and is the weighted average of the reported quarterly AISC. A\$:US\$ exchange rate of 0.93 has been used for FY14 Q4 and 0.93 for FY15 Q1. Expenditure and sales associated with pre-commissioning production from the Cadia East project are capitalised and not included in operating cost calculations

Lihir – site requires hard work and a back-to-basics approach



- Team is focused on achieving stable operations in the process plant and bringing a “back-to-basics” approach to Lihir operations:
 - Uptime
 - Intensity
 - Recovery
- Unit cost of production to reduce as plant performance improves
- Initial target is to stabilise production, debottleneck the plant, and **achieve 12Mtpa run rate¹** before moving to potentially higher processing rates
- Multiple ore sources - blended ore strategy to manage material movement, grade, plant feed consistency and maximise cash flow
- Kapit review underway - a range of options being evaluated
- We have installed a new core management team that resides on the island

¹ This should not be construed as production guidance from the company now or in the future. Potential production and throughput rates are subject to a range of contingencies which may affect performance

Cadia – realising the rewards of past investments



- Priority is on the successful Cadia East ramp up and lifting throughput
 - Panel Cave 1 propagated through to surface
 - Panel Cave 2 in commercial production
- Driving down AISC with focus on cost reduction¹
- Further upside through realising the full potential of the asset

¹ Cadia AISC is expected to initially increase upon the commencement of commercial production from Panel Cave 2 before declining during the production ramp-up

Other assets

Key Focus Areas	
Telfer	<ul style="list-style-type: none">• Reducing costs• Improving productivity• Exploring medium term options to extend mine life
Gosowong	<ul style="list-style-type: none">• Reducing costs• Seeking opportunities to extend mine life
Bonikro and Hidden Valley	<ul style="list-style-type: none">• Reducing costs• Improving productivity

Portfolio of organic growth opportunities

	Projects	Current status
Brownfield Projects	<ul style="list-style-type: none"> • Cadia East Ramp Up • Lihir pit sequencing • Telfer M-Reefs • Gosowong Exploration 	<ul style="list-style-type: none"> • Commercial production • Evaluation in progress • 2 rigs defining high grade areas • Number 1 exploration priority
Development Projects	<ul style="list-style-type: none"> • Wafi-Golpu • Namosi • O'Callaghans • Bonikro – Hiré 	<ul style="list-style-type: none"> • PFS – expected completion mid FY15 • Drilling at Wainabama FY15 • PFS • PFS
Greenfield Exploration	<ul style="list-style-type: none"> • Morobe JV, PNG • West Africa, Côte d'Ivoire • Wailevu West, Fiji • Lachlan Fold Belt, NSW 	<ul style="list-style-type: none"> • Targeting porphyries • Targeting greenstones • Drilling epithermal target FY15 • Drilling porphyry target at Junction Reefs

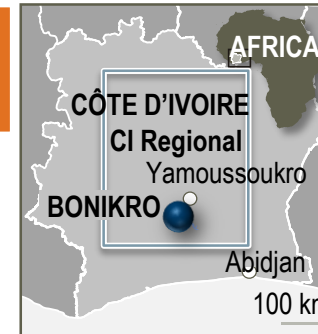
FY15 plan of \$60-\$70mn¹

Other Greenfields and Projects: ~A\$40M

- West Africa, Asia-Pacific
- Opportunity Driven

Bonikro and Côte d'Ivoire: A\$2M to A\$3M

- Near-mine resource base
- Greenfields – Priority targets



Gosowong: A\$12M to A\$16M

- New discoveries proximal to existing infrastructure

GOSOWONG

PAPUA NEW GUINEA

LIHIR

INDONESIA

WAFI-GOLPU
/MOROBÉ EXPL JV

HIDDEN VALLEY

Lihir: A\$1M to A\$2M

- Orebody knowledge
- Resource conversion

Telfer: A\$2M to A\$4M

- Underground Resource Potential
- Regional Greenfield Expl.

TELFER

O'CALLAGHANS

AUSTRALIA

FIJI

WAILEVU WEST
NAMOSI JV

Fiji: A\$1M to A\$2M

- Wailevu West (Mt Kasi) – Greenfields Expl.
- Namosi – Search for Higher Grade

CADIA VALLEY

Cadia Valley: A\$2M to A\$3M

- Orebody knowledge
- Brownfield Expl. – Junction Reefs, Willow West

- Operation
- Advanced Project
- Exploration Project

Social Responsibility



Namosi: New community footbridge



Telfer: Indigenous mentor



Lihir: Community consultation

Summary

- Quality asset base
- Plan in place to realise full potential of the assets
- Edge: A company-wide improvement program
- New executive team in place working to deliver the improvement plan
- Driving the ramp up of Cadia East
- Lihir is fixable – we know what needs to be done, and we have the team to do it