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To: Company Announcements Office

From: Francesca Lee

Date: 4 March 2015

Subject: **Form 604 – Notice of Change of Interests of Substantial Holder**

Please find attached for immediate release to the market a Form 604 (Notice of Change of Interests of Substantial Holder).

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Francesca Lee'.

Francesca Lee
Company Secretary

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Evolution Mining Limited (*Evolution*)

ACN/ARSN 084 669 036

1. Details of substantial holder (1)

Name Newcrest Mining Limited (*Newcrest*) and each of its *Related Bodies Corporate* listed in Annexure B

ACN 005 683 625

There was a change in the interests of the substantial holder on 04/03/2015
The previous notice was given to the company on 13/12/2011
The previous notice was dated 13/12/2011

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 Fully Paid	231,082,631	32.96%	106,482,631	14.89%

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
04/03/2015	Newcrest and each of its Related Bodies Corporate	Settlement of the sale of shares by Newcrest Holdings (Investments) Pty Limited (ACN 153 993 938) (<i>NHIPL</i>) in accordance with the Block Trade Agreement between <i>NHIPL</i> and Macquarie Capital (Australia) Limited (ACN 123 199 548) dated 26 February 2015, a copy of which is attached as Annexure C.	AU\$0.85 per share	124,600,000 ordinary shares	124,600,000

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
Newcrest and each of its Related Bodies Corporate	<i>NHIPL</i>	<i>NHIPL</i>	As regards <i>NHIPL</i> - pursuant to section 608(1)(a) of the Corporations Act. As regards Newcrest and each of its other Related Bodies Corporate - pursuant to section 608(1) and / or 608(3) of the Corporations Act.	106,482,631 ordinary shares	106,482,631

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	See Annexure A

6. Addresses

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

Name	Address
Newcrest	Level 9, 600 St Kilda Road, Melbourne Victoria 3004, Australia
Newcrest's Related Bodies Corporate	See Annexure B

Signature

print name	FRANCESCA LEE	capacity	Company Secretary
sign here		date	04/03/2015

5. Changes in association

Company Name	ACN or country of incorporation
Entities that have become associates:	
Newcrest Dougbafla CI SA	Cote D'Ivoire
Newcrest Hire CI SA	Cote D'Ivoire
Newcrest Dougbafla Pte Ltd	Singapore
Newcrest Hire Pte Ltd	Singapore
Entities that have ceased to be associates:	
Newcrest Mining BC Ltd	Canada
SUM Singapore (Tandai) Pte Ltd (formerly Newcrest Singapore (Tandai) Pte Ltd)	Singapore
Newcrest Fiji Holdings 1 Pte Ltd	Singapore
Newcrest Fiji Holdings 2 Pte Ltd	Singapore

Signed:



Francesca Lee

Company Secretary, Newcrest Mining Limited
Date: 4 March 2015

6. Addresses

The Related Bodies Corporate of Newcrest Mining Limited (ACN 005 683 625) and their addresses are as follows:

Company	ACN or country of incorporation	Address
Newcrest Operations Limited	009 221 505	Level 9, 600 St Kilda Road, Melbourne 3004, Victoria
Australmin Holdings Pty Ltd	008 462 986	Level 9, 600 St Kilda Road, Melbourne 3004, Victoria
Cadia Holdings Pty Limited	062 648 006	Level 9, 600 St Kilda Road, Melbourne 3004, Victoria
Contango Agricultural Co. Pty Ltd	078 273 033	Level 9, 600 St Kilda Road, Melbourne 3004, Victoria
Horskar Pty Limited	079 193 632	Level 9, 600 St Kilda Road, Melbourne 3004, Victoria
Newcrest Exploration Holdings Pty Ltd	058 425 951	Level 9, 600 St Kilda Road, Melbourne 3004, Victoria
Newcrest Finance Pty Ltd	072 648 705	Level 9, 600 St Kilda Road, Melbourne 3004, Victoria
Newcrest International Pty Ltd	007 449 194	Level 9, 600 St Kilda Road, Melbourne 3004, Victoria
Newcrest Services Pty Ltd	081 197 471	Level 9, 600 St Kilda Road, Melbourne 3004, Victoria
Newcrest Technology Pty Ltd	009 199 268	Level 9, 600 St Kilda Road, Melbourne 3004, Victoria
Newgen Pty Ltd	106 984 221	Level 9, 600 St Kilda Road, Melbourne 3004, Victoria
Sulawesi Investments Pty Ltd	056 375 038	Level 9, 600 St Kilda Road, Melbourne 3004, Victoria
LGL Australian Holdings Pty Ltd	121 554 443	Level 9, 600 St Kilda Road, Melbourne 3004, Victoria
LGL Services Australia Pty Ltd	116 067 611	Level 9, 600 St Kilda Road, Melbourne 3004, Victoria
Niugini Mining Australia Pty Ltd	011 060 898	Level 9, 600 St Kilda Road, Melbourne 3004, Victoria
LGL Ballarat Operations Pty Ltd	006 245 441	Level 9, 600 St Kilda Road, Melbourne 3004, Victoria
New Resources Pty Ltd	006 157 428	Level 9, 600 St Kilda Road, Melbourne 3004, Victoria
Berringa Resources Pty Ltd	083 038 135	Level 9, 600 St Kilda Road, Melbourne 3004, Victoria
Ballarat West Goldfields Pty Ltd	006 764 110	Level 9, 600 St Kilda Road, Melbourne 3004, Victoria
LGL Mount Rawdon Operations Pty Ltd	060 235 145	Level 9, 600 St Kilda Road, Melbourne 3004, Victoria
LGL Mount Rawdon Property Holdings Pty Ltd	060 105 535	Level 9, 600 St Kilda Road, Melbourne 3004, Victoria
LGL CDI Investments Pty Ltd	009 248 122	Level 9, 600 St Kilda Road, Melbourne 3004, Victoria
LGL CDI Exploration Pty Ltd	060 719 744	Level 9, 600 St Kilda Road, Melbourne 3004, Victoria
Newcrest Holdings (Investments) Pty Limited	153 993 938	Level 9, 600 St Kilda Road, Melbourne 3004, Victoria
600 Holdings Inc	USA	Level 9, 600 St Kilda Road, Melbourne, 3004, Victoria
Newcrest Resources Inc	USA	Level 8, 600 St Kilda Road, Melbourne 3004, Victoria
Newcrest USA, Inc. (formerly Newmont Pty Ltd)	USA	Level 9, 600 St Kilda Road, Melbourne, 3004, Victoria
Newroyal Resources Inc	USA	Level 8, 600 St Kilda Road, Melbourne 3004, Victoria
Newcrest Dougbafla Pte Ltd	Singapore	7 Shenton Way #01-02 Singapore Conference Hall Singapore 068810
Newcrest Hire Pte Ltd	Singapore	7 Shenton Way #01-02 Singapore Conference Hall Singapore 068810
Newcrest Singapore Holdings Pte Ltd	Singapore	7 Shenton Way #01-02 Singapore Conference Hall Singapore 068810

Company	ACN or country of incorporation	Address
Newcrest Insurance Pte Ltd	Singapore	6 Battery Road #06-01/02 Singapore 049909
Newcrest Trading Pte Ltd	Singapore	7 Shenton Way #01-02 Singapore Conference Hall Singapore 068810
Newcrest Fiji Exploration Holdings 1 Pte Ltd	Singapore	7 Shenton Way #01-02 Singapore Conference Hall Singapore 068810
Newcrest Fiji Exploration Holdings 2 Pte Ltd	Singapore	7 Shenton Way #01-02 Singapore Conference Hall Singapore 068810
PT Nusa Halmahera Minerals	Indonesia	3 rd Floor, The Manhattan Square – Mid Tower, Jl. TB Simatupang Kav. 1-S, Cilandak Timur, Jakarta Selatan 12560, Indonesia
PT Puncakbaru Jayatama	Indonesia	3 rd Floor, The Manhattan Square – Mid Tower, Jl. TB Simatupang Kav. 1-S, Cilandak Timur, Jakarta Selatan 12560, Indonesia
Newcrest Chile Holdings 1 Limited	Bermuda	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
Newcrest Chile Holdings 2 Limited	Bermuda	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
Newcrest Peru Holdings 1 Limited	Bermuda	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
Newcrest Peru Holdings 2 Limited	Bermuda	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
Minera Newcrest Chile Limitada	Chile	Uriquidi & Asociados Abogados S. A. Coimbra 110, Suite 1002, Las Condes, Santiago, Chile
Minera Newcrest Peru SAC	Peru	Rubio Legua Normand & Asociados S. Civil de R. L., Av Dos de Mayo 1321 San Isidro, Lima 27, Perú.
Newcrest (Fiji) Ltd	Fiji	c/- Howards Lawyers, Level 7, FNPF Place, Victoria Parade, Suva, Fiji
Newcrest Exploration (Fiji) Limited	Fiji	c/ Howards Lawyers, Level 7, FNPF Place, Victoria Parade, Suva, Fiji
Newcrest PNG 1 Ltd	Papua New Guinea	c/- Allens Arthur Robinson, Level 6, Mogoru Moto Building, Champion Parade, Port Moresby, National Capital District, Papua New Guinea
Newcrest PNG 2 Ltd	Papua New Guinea	c/- Allens Arthur Robinson, Level 6, Mogoru Moto Building, Champion Parade, Port Moresby, National Capital District, Papua New Guinea
Newcrest PNG 3 Ltd	Papua New Guinea	c/- Allens Arthur Robinson, Level 6, Mogoru Moto Building, Champion Parade, Port Moresby, National Capital District, Papua New Guinea
Newcrest PNG Exploration Ltd	Papua New Guinea	c/- Allens Arthur Robinson, Level 6, Mogoru Moto Building, Champion Parade, Port Moresby, National Capital District, Papua New Guinea
Newcrest PNG Wamum Limited	Papua New Guinea	c/- Allens Arthur Robinson, Level 6, Mogoru Moto Building, Champion Parade, Port Moresby, National Capital District, Papua New Guinea
Lihir Gold Limited	Papua New Guinea	Level 4, Port Tower Building, Section 3, Allotment 21, Granville, Hunter Street, National Capital District, Papua New Guinea
Niugini Mining Limited	Papua New Guinea	c/- Allens Arthur Robinson, Level 6, Mogoru Moto Building, Champion Parade, Port Moresby, National Capital District, Papua New Guinea
Lihir Management Company Limited	Papua New Guinea	c/- Allens Arthur Robinson, Level 6, Mogoru Moto Building, Champion Parade, Port Moresby, National Capital District, Papua New Guinea
LGL PNG Holdings Limited	Papua New Guinea	c/- Allens Arthur Robinson, Level 6, Mogoru Moto Building, Champion Parade, Port Moresby, National Capital District, Papua New Guinea
LGL Mines CI SA	Cote d' Ivoire	Cocody Deux Plateau, Immeuble Dany Center, Angle Rue du Vallon, Rue des Jardins, Abijan, Cote d' Ivoire
LGL Resources CI SA	Cote d' Ivoire	Cocody Deux Plateau, Immeuble Dany Center, Angle Rue du Vallon, Rue des Jardins, Abijan, Cote d' Ivoire
LGL Exploration CI SA	Cote d' Ivoire	Cocody Deux Plateau, Immeuble Dany Center, Angle Rue du Vallon, Rue des Jardins, Abijan, Cote d' Ivoire
LGL Development CI SA	Cote d' Ivoire	Cocody Deux Plateau, Immeuble Dany Center, Angle Rue du Vallon, Rue des Jardins, Abijan, Cote d' Ivoire
LGL Holdings CI SA	Cote d' Ivoire	Cocody Deux Plateau, Immeuble Dany Center, Angle Rue du Vallon, Rue des Jardins, Abijan, Cote d' Ivoire
Newcrest Dougbafla CI SA	Cote d' Ivoire	Cocody Les 2 Plateaux, Rue des Jardins, 2eme etage lmb, ZINO 06. BP 2212, Abijan, Cote d' Ivoire
Newcrest Hire CI SA	Cote d' Ivoire	Cocody Les 2 Plateaux, Rue des Jardins, 2eme etage lmb, ZINO 06. BP 2212, Abijan, Cote d' Ivoire

Signed:

Francesca Lee

Company Secretary, Newcrest Mining Limited
Date: 4 March 2015

This is Annexure C of 12 pages referred to in the Form 604 (Notice of Change of Interests of Substantial Holder) in relation to Newcrest Mining Limited (ACN 005 683 625)

Signed:



Francesca Lee

Company Secretary, Newcrest Mining Limited

Date: 4 March 2015

COMMERCIAL - IN CONFIDENCE

26 February 2015

Macquarie Capital (Australia) Limited (ABN 79 123 199 548)
Level 3, 50 Martin Place
Sydney NSW 2000

Dear Sirs

Sale of Shares in Evolution Mining Limited

1. Introduction

This Deed sets out the terms and conditions upon which Macquarie Capital (Australia) Limited (ABN 79 123 199 548) ("**Macquarie**") guarantees the sale of 124,600,000 existing fully paid ordinary securities (the "**Sale Securities**") in Evolution Mining Limited (ABN 74 084 669 036) (the "**Issuer**") held by Newcrest Holdings (Investments) Pty Limited (ACN 153 993 938 (the "**Vendor**") representing approximately 17.4 % of the issued shares in the Issuer (the "**Sale**"). The Sale will be conducted in accordance with the terms and conditions of this Deed and the timetable in schedule 1 of this Deed ("**Timetable**"). The Sale Securities represent approximately 54% of the Vendor's holding in the Issuer's securities.

Any escrow on the balance will be agreed between the parties.

2. Sale of Shares

- 2.1 **Sale.** The Vendor agrees to sell the Sale Securities and Macquarie agrees to, subject to clause 3, underwrite the Sale by purchasing, or procuring the purchase of, the Sale Securities in accordance with the terms and conditions of this Deed at a price of \$0.85 per Sale Security, ("**Sale Price**").

2.2 Conditions Precedent

Macquarie will have no obligations to purchase, or procure the purchase of, Sale Securities under this Deed unless and until by the relevant time:

- (a) **Announcement** - The Vendor having publicly announced the Sale by the time specified in the Timetable (including the Vendor's name and the number of Sale Securities to be sold under the Sale) through its own and the Issuer's Announcement Platform of ASX (in substantially the form agreed between the parties).
- (a) **U.S. Opinion** – Vendor procures that Sidley Austin, special US counsel to the Vendor, provides Macquarie with an opinion by 9.00am on the Settlement Date and dated as of that date and expressed to be for its benefit to the effect that no registration of the Sale Securities is required under the U.S. Securities Act of 1933 ("**U.S. Securities Act**") for the initial offer, sale and delivery of the Sale Securities, and the initial resale of the Sale Securities by Macquarie on the Settlement Date, in each case in the manner contemplated by this Deed.

2.3 Bookbuild.

Macquarie will, in accordance with the Timetable, conduct a volume bookbuild process under which third party purchasers will be invited to lodge bids for the Sale Securities at the Sale Price. Purchasers may, subject to clause 3, be determined by Macquarie in its discretion and may include Macquarie's related bodies corporate or Affiliates (as defined in clause 10.8) if the prior consent of the Vendor is obtained. Macquarie agrees to provide the Vendor and its financial adviser with full access to the book of demand at all times, including continuous information about the progress of the book and market feedback from prospective and targeted institutional

investors. On completion of the bookbuild, the final book of demand will be made available to the Vendor and its financial adviser.

- 2.4 **Purchase.** Subject to clauses 3 and 8, at 3pm on the Settlement Date (as defined in the Timetable), Macquarie must purchase, or procure the purchase of the Sale Securities at the Sale Price, including without limitation any Sale Securities for which it has not procured third party purchasers (including Macquarie's related bodies corporate or Affiliates) ("**Shortfall Shares**"), in accordance with the terms of this Deed.

3. **Manner of sale of Agency Shares and payment of Advance Amount**

3.1 **Agency Shares**

Subject to Clause 3.7:

- (a) The Vendor agrees that Macquarie is not required to purchase such number of Sale Securities (including the Shortfall Shares) as Macquarie advises the Vendor are required to prevent Macquarie breaching section 606 of the Corporations Act 2001 (Cth) ("**Corporations Act**") ("**Agency Shares**").
- (b) Macquarie will not itself purchase the Agency Shares but will instead sell by 27 June 2015 ("**End Date**") as agent for the Vendor in the ordinary course of Macquarie's business, those Agency Shares. Macquarie will notify the Vendor of the particulars of the sale of all Agency Shares made by Macquarie on the day of such sale to enable the Vendor to lodge a section 604 Notice under the Corporations Act.
- (c) The parties acknowledge that Macquarie does not acquire any interest in the Agency Shares (if any) or any rights (by way of security or otherwise) in respect of them except to act as agent for their sale.
- (d) Macquarie will advance to the Vendor an amount equal to the number of Agency Shares multiplied by the Sale Price ("**Advance Amount**") on the Settlement Date, in accordance with clause 3.2(b)(ii).

3.2 **Settlement of Sale Securities.**

- (a) Subject to clause 3.3, Macquarie will procure that the sale of the Transfer Shares (defined as the Sale Securities minus any Agency Shares) pursuant to clause 2.1 will be effected on the Trade Date (as defined in the Timetable in Schedule 1), by way of a special crossing (in accordance with the ASX Market Rules and the ASX Settlement Operating Rules) at the Sale Price and at its direction, with settlement to follow on a T+3 basis in accordance with the ASX Settlement Operating Rules ("**Settlement Date**").
- (b) Subject to clause 8, by 3pm on the Settlement Date, Macquarie will:
 - i. pay, or procure the payment to the Vendor, of an amount equal to the Sale Price multiplied by the number of Transfer Shares by transfer to the Vendor's account (or as directed) for value (in cleared funds) against valid delivery of the Transfer Shares in accordance with the ASX Settlement Operating Rules; and
 - ii. advance to the Vendor the Advance Amount in accordance with clause 3.1(d) for value (in cleared funds).

- 3.3 **Advance.** No interest will be payable on the Advance Amount. The Vendor will only be required to repay the Advance Amount from and to the extent it receives the proceeds of sale of the Agency Shares. The outstanding Advance Amount will not be repayable in any circumstances in respect of Agency Shares not sold by the End Date or to the extent the sale of all of the Agency Shares has achieved sale proceeds of less than the Advance Amount. The agency will terminate on the End Date or at such earlier time when all the Agency Shares have been sold.

- 3.4 **Repayment and Set off.** Macquarie will automatically apply, as a set-off, any proceeds of sale of the Agency Shares as agent against repayment of the Advance Amount by the Vendor, immediately upon receipt of those proceeds.

- 3.5 **Obligations cease.** Macquarie's obligations under this Deed cease on the earlier of:

- (a) the payment of the amount referred to in clause 3.2(b)(i) to the Vendor (where there are no Agency Shares); or

- (b) the agency coming to an end in accordance with clause 3.3 (where applicable); or
 - (c) the date on which Macquarie terminates the Deed in accordance with clause 8.
- 3.6 **Account Opening.** On the date of this Deed the Vendor will (where relevant) open an account with Macquarie or its nominated Affiliate in accordance with its usual practice, and do all such things necessary (other than paying any brokerage fees other than as agreed pursuant to clause 4) to enable Macquarie to arrange the sale of the Sale Securities in accordance with this Deed. The parties acknowledge that the Vendor will deliver, or instruct its custodian to deliver (as applicable) the Sale Securities to Macquarie in accordance with clause 3.2(b).
- 3.7 **Manner of Sale.** Macquarie will conduct the Sale and may allocate Sale Securities in its discretion, following consultation with the Vendor, but will offer the Sale Securities only to persons to whom offers for sale of securities may lawfully be made without requiring the preparation, delivery, lodgement or filing of any prospectus or other disclosure document or any other lodgement, registration or filing with, or approval by, a government agency. Macquarie will offer the Sale Securities only to persons:
- (a) who do not need disclosure under Part 6D.2 of the Corporations Act; and
 - (b) that are:
 - (i) not in the United States and acquire Sale Securities in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act), in reliance on Regulation S ("**Regulation S**") under the U.S. Securities Act; or
 - (ii) dealers or other professional fiduciaries organised, incorporated or (if an individual) resident in the United States that are acting for an account (other than an estate or trust) held for the benefit or account of persons that are not "U.S. persons" (as defined in Rule 902(k) under the U.S. Securities Act) ("**U.S. Persons**") for which they have, and are exercising, investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S ("**Eligible U.S. Fund Manager**"), in reliance on Regulation S; or
 - (iii) in the United States and Macquarie reasonably believes them to be QIBs (as defined in Rule 144A under the U.S. Securities Act), in transactions exempt from the registration requirements of the U.S. Securities Act pursuant to Rule 144A thereunder,
- provided that any Agency Shares may only be offered and sold in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act), in reliance on Regulation S, including in regular brokered transactions on the ASX where neither the seller nor any person acting on its behalf knows, or has reason to know, that the sale has been pre-arranged with or the purchaser is, a person in the United States.

4. **Consideration**

In consideration of performing its obligations under this Deed, Macquarie shall be entitled to such fees as the parties agree.

5. **Representations and Warranties**

- 5.1 **Representations and warranties by Vendor.** As at the date of this Deed and on each day until and including the Settlement Date, Vendor represents and warrants to Macquarie that each of the following statements is true, accurate and not misleading.
- (a) (**body corporate**) Vendor is a body corporate validly existing and duly established under the laws of its place of incorporation;
 - (b) (**capacity**) Vendor has full legal capacity and power to enter into this Deed and to carry out the transactions that this Deed contemplates;
 - (c) (**authority**) Vendor has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this Deed and its carrying out of the transactions that this Deed contemplates;

- (d) (**agreement effective**) this Deed constitutes legal, valid and binding obligations of the Vendor, enforceable against it in accordance with its terms;
- (e) (**ownership, encumbrances**) up until the completion of the purchase under clause 2.4, Vendor is the registered holder and sole legal and beneficial owner of the Sale Securities. Vendor will transfer the full legal and beneficial ownership of the Sale Securities free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights, subject to registration of the transferee(s) in the register of shareholders of the Issuer;
- (f) (**Sale Securities**) following sale by Vendor, the Sale Securities will rank equally in all respects with all other outstanding ordinary shares of the Issuer and may be offered for sale on the financial market operated by ASX without disclosure to investors under Part 6D.2 of the Corporations Act;
- (g) (**power to sell**) Vendor has the corporate authority and power to sell the Sale Securities under this Deed and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase the Sale Securities;
- (h) (**no insider trading offence**) the sale of the Sale Securities will not constitute a violation by Vendor or any of its Affiliates of Division 3 of Part 7.10 or Part 6D.2 of the Corporations Act;
- (i) (**breach of law**) it will perform its obligations under this Deed so as to comply with all applicable laws in any jurisdiction including in particular the Corporations Act;
- (j) (**ASX listing**) the Sale Securities are quoted on the financial market operated by ASX;
- (k) (**Vendor US Representations**) each of the Vendor US Representations in Schedule 2 are true and correct; and
- (l) (**control**) it does not control the Issuer (for the purposes of this clause 5.1(l), control having the meaning given in s50AA of the Corporations Act 2001 (Cth)).

5.2 **Representations and warranties of Macquarie.** As at the date of this Deed and on each day until and including the Settlement Date, Macquarie represents to Vendor that each of the following statements is correct.

- (a) (**body corporate**) it is a body corporate validly existing and duly established under the laws of its place of incorporation;
- (b) (**capacity**) it has full legal capacity and power to enter into this Deed and to carry out the transactions that this Deed contemplates;
- (c) (**authority**) it has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this Deed and its carrying out of the transactions that this Deed contemplates;
- (d) (**licenses**) it holds all government consents and all licenses, permits and authorities necessary for it to fulfil its obligations under this Deed;
- (d) (**agreement effective**) this Deed constitutes legal, valid and binding obligations of Macquarie, enforceable against it in accordance with its terms;
- (e) (**Macquarie US Representations**) each of the Macquarie US Representations in Schedule 2 are true and correct; and
- (f) (**breach of law**) it will perform its obligations under this Deed so as to comply in all material respects with all applicable laws in any jurisdiction including in particular the Corporations Act.

5.3 **Reliance.** Each party giving a representation and warranty acknowledges that the other party has relied on the above representations and warranties in entering into this Deed and will continue to rely on these representations and warranties in performing their obligations under this Deed. The above representations and warranties continue in full force and effect notwithstanding completion of the transactions contemplated by this Deed.

5.4 **Notification.** Each party agrees that it will tell the other party immediately upon becoming aware of any of the following occurring prior to the completion of the sale of the Sale Securities:

- (a) any change affecting any of the foregoing representations and warranties; or

- (b) any of the foregoing representations or warranties becoming untrue or incorrect.

6. Indemnity

6.1 In connection with the Sale and the engagement of Macquarie pursuant to the terms and conditions of this Deed, the Vendor indemnifies Macquarie, each of its related bodies corporate (as that term is defined in the Corporations Act) and the respective directors, officers, and employees of all of them (the "**Indemnified Parties**"), to the full extent lawful, against such losses, claims, damages, liabilities (including legal expenses), actions and demands ("**Losses**") to the extent that such Losses are incurred or made as a result of breach of this Deed by the Vendor, including any breach of any of the above representations and warranties given by the Vendor, and will reimburse Macquarie for all reasonable out of pocket costs, charges and expenses which it may pay or incur in connection with investigating, disputing or defending any such action, demand or claim for which it is indemnified under this Deed.

6.2 The indemnity in clause 6.1 does not extend to and is not to be taken as an indemnity against any Losses of an Indemnified Party that are indirect, special, punitive or consequential Losses, or to the extent that any Losses of an Indemnified Party are found in a final judgment of a court of competent jurisdiction to have resulted from:

- (a) any fraud, negligence, recklessness or wilful misconduct of an Indemnified Party;
- (b) any material contravention of applicable law;
- (c) any amount in respect of which the indemnity would be illegal, void or unenforceable under applicable law;
- (d) any announcements, advertisements or publicity made or distributed in relation to the sale of the Sale Securities without the Vendor's or the Vendor's advisers' approval (other than any announcements, advertisements or publicity in relation to the sale of the Sale Securities made or distributed under legal or regulatory compulsion where time did not permit Macquarie to obtain the Vendor's or the Vendor's advisers' approval); or
- (e) a breach by the Indemnified Party of this Deed save to the extent such breach results from an act or omission on the part of the Vendor or a person acting on behalf of the Vendor, where the Indemnified Party took reasonable steps to avoid or mitigate the occurrence of such breach,

and in all cases Losses for the purpose of clause 6.1 does not include loss, damage or costs of sale suffered solely as a result of Macquarie performing its obligations under clause 2.1.

6.3 An Indemnified Party must not settle any action, demand or claim to which the indemnity in clause 6.1 relates without the prior written consent of the Vendor, such consent not be unreasonably withheld. The Vendor may, by written notice to Macquarie, assume the defence of any third party claim and in such a case Macquarie must, and must ensure that each Indemnified Party takes any reasonable action as the Vendor requests to defend the claim provided that the Vendor diligently defends and does not settle such claim without Macquarie's written consent and acknowledges that Macquarie may at any time re-assume defence of the claim if the Vendor does not diligently defend the claim.

6.4 The Vendor also agrees that no Indemnified Party will have any liability to the Vendor, any of its related bodies corporate or Affiliates or any of their respective directors, officers, employees, advisers, representatives or agents of any of them or any of the Vendor's security holders or creditors for any Loss suffered by any of them in relation to any event to which the indemnity in clause 6.1 applies, but for the avoidance of doubt in relation to Macquarie, this release does not apply to the extent that any Losses are found in a final judgement by a court of competent jurisdiction to have resulted primarily from the matters set out in clause 6.2(a) – (e).

6.5 The indemnity in clause 6.1 and the release in clause 6.4 is:

- (a) a continuing obligation, separate and independent from the other obligations of the parties under this Deed and survives termination or completion of this Deed;
- (b) may be enforced by an Indemnified Party before it has incurred expense or made a payment to which the indemnity relates; and
- (c) granted to Macquarie both for itself and on trust for each of its Indemnified Parties.

- 6.6 The parties agree that if for any reason the indemnity in clause 6.1 is held by a court of competent jurisdiction to be void or unenforceable in respect of any Losses against which the Indemnified Party is stated to be indemnified (other than expressly excluded):
- (a) the respective proportional contributions of Vendor and the Indemnified Party or the Indemnified Parties in relation to the relevant Losses will be as agreed, or failing agreement as determined by a court of competent Jurisdiction, having regard to the participation in, instigation of or other involvement of Vendor and the Indemnified Party or the Indemnified Parties in the act complained of, having particular regard to relative intent, knowledge, access to information and opportunity to correct any untrue statement or omission; and
 - (b) Vendor agrees with each of the Indemnified Parties that in no event will Macquarie and its associated Indemnified Parties be required to contribute under clause 6.6(a) to any Losses in an aggregate amount that exceeds the aggregate of the fees paid to Macquarie under this Deed.

7. Confidentiality

Each party agrees to keep the terms and subject matter of this Deed, and information provided or disclosed in connection with the Sale, confidential, except:

- (a) where disclosure is required or requested by applicable law, a legal or regulatory authority or the ASX Listing Rules;
- (b) disclosure is made to an adviser or to an employee or other representative who must know for the purposes of this Deed, on the basis that the adviser or person keeps the information confidential; and
- (c) to a person to the extent reasonably necessary in connection with any actual or potential claim or judicial or administrative process involving that party in relation to the Sale.

8. Events of Termination

- 8.1 **Right of termination.** Macquarie may terminate its obligations under this Deed at any time prior to 10.30am on the Settlement Date without cost or liability to itself by giving written notice to Vendor if the Vendor is in default of any of the terms and conditions of this Deed or breaches any representation or warranty given or made by it under this Deed.
- 8.2 **Materiality.** Macquarie may only exercise its termination right if, in the bona fide opinion of Macquarie, the default or breach under clause 8.1:
- (a) has, or would reasonably be expected to have, a material adverse effect on:
 - (i) the willingness of persons to purchase the Sale Securities; or
 - (ii) the price at which ordinary shares in the Issuer are sold on the ASX; or
 - (b) would reasonably be expected to give rise to a liability of Macquarie under the Corporations Act or any other applicable law.
- 8.3 **Effect of termination.** Where, in accordance with this clause 8, Macquarie terminates its obligations under this Deed:
- (a) the obligations of Macquarie under this Deed immediately end; and
 - (b) any entitlements of Macquarie accrued under this Deed, including the right to be indemnified, up to the date of termination survive.

9. Acknowledgments

The Vendor acknowledges that in respect of Macquarie and each of its Affiliates:

- (a) Macquarie is not required to give tax, legal, regulatory, accountancy or other specialist or technical advice in connection with the Sale;
- (b) while Macquarie will assist in the co-ordination of due diligence investigations in connection with the Sale, the Vendor will rely on its own expertise and on that of specialist legal, accounting and tax advisers in respect of that due diligence;

- (c) any advice, whether written or oral, given by Macquarie to the Vendor, or any communications between Macquarie and the Vendor can only be used and relied on by the Vendor and may not be used or relied on by any third party and may not be disclosed to any third party without Macquarie's prior written approval of (other than the Vendor's professional advisers who may place no reliance on such advice);
- (d) Macquarie is not obliged to disclose to the Vendor or utilise for the benefit of the Vendor, any non-public information which Macquarie obtains in the normal course of its business where such disclosure or use would result in a breach of any of Macquarie's obligation of confidentiality or any of Macquarie's internal Chinese Wall policies;
- (e) without prejudice to any claim the Vendor may have against Macquarie, no proceedings may be taken against any of Macquarie's directors, officers, employees or agents in respect of any claim that the Vendor may have against Macquarie;
- (f) each of the Vendor and Macquarie are contracting on an arm's length basis and the services described in this Deed are being provided by Macquarie as an independent contractor and Macquarie is not assuming any duties or obligations (fiduciary or otherwise) in respect of Macquarie other than those expressly set out in this Deed;
- (g) Macquarie is a full service securities firm and, along with its respective Affiliates, Macquarie is engaged in various activities, including writing research, securities trading, investment management, financing and brokerage activities and financial planning and benefits counselling for both companies and individuals. In the ordinary course of these activities, Macquarie and Macquarie's respective Affiliates, employees and officers may be providing, or may be in the future providing, financial or other services to other parties with conflicting interests to the Vendor and may receive fees for those services and may bid into the book, actively trade the debt and equity securities (or related derivative securities) of the Vendor and Macquarie's related bodies corporate for their own account and for the account of their customers and may at any time hold long and short positions in such securities;
- (h) in providing the services, Macquarie will rely on the information provided to it by or on behalf of the Vendor and information in the public domain without having independently verified the same, and Macquarie does not assume any responsibility for the accuracy or completeness of such information for which the Vendor will be solely responsible;
- (i) Macquarie has information management arrangements, and may have information barriers in place, which are designed to protect the confidentiality of clients' information so that confidential information of one client is not used for the benefit of another client and accordingly, Macquarie's obligations only apply to the extent of the knowledge of Macquarie's officers, partners and employees who are directly involved in the Sale and the transactions contemplated by it and which is acquired acting in relation to the Sale and the transactions contemplated by it;
- (j) Macquarie may perform the services contemplated by this Deed in conjunction with their respective Affiliates, and any Affiliates performing these services are entitled to the benefits of and are subject to the terms of this Deed; and
- (k) nothing in this Deed will be construed so as to give Macquarie or any of its associates voting power in more than 19.9% in the Issuer. In particular, Macquarie will not have the power to exercise, or control the exercise of, a right to vote attached to or the power to dispose of, or control the exercise of the power to dispose of, any Sale Securities in excess of 19.9% of the Issuer and nothing in this Deed obliges Macquarie to acquire Sale Securities where to do so would result in Macquarie or its associates having a voting power or relevant interest in the Issuer exceeding 19.9% of the Issuer.

10. Miscellaneous



- 10.1 **Entire agreement.** This Deed constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that matter.
- 10.2 **Governing law.** This Deed is governed by the laws of New South Wales, Australia. Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, and waives any right to claim that those courts are an inconvenient forum.

- 10.3 **Severability.** Any provision of this Deed which is prohibited or unenforceable in any jurisdiction will be ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this Deed nor affect the validity or enforceability of that provision in any other jurisdiction.
- 10.4 **Waiver and variation.** A provision of or right vested under this Deed may not be waived except in writing signed by the party granting the waiver or nor may it be varied or amended except in writing signed by the parties.
- 10.5 **No merger.** The rights and obligations of the parties will not merge on the termination or expiration of this Deed. Any provision of this Deed remaining to be performed or observed by a party, or having effect after the termination of this Deed for whatever reason remains in full force and effect and is binding on that party.
- 10.6 **No assignment.** No party may assign its rights or obligations under this Deed without the prior written consent of the other parties.
- 10.7 **Notices.** Any notice, approval, consent, agreement, waiver or other communication in connection with this Deed must be in writing.
- 10.8 **Affiliates.** In this Deed the term "Affiliates" has the meaning given to that term in Rule 501(b) under the U.S. Securities Act and means in relation to a specified person, any other person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a person; "control" (including the terms "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of securities by contract or agency or otherwise and the term "person" is deemed to include a partnership.
- 10.9 **Business Day.** In this Deed "Business Day" means a day on which ASX is open for trading in securities and banks are open for general banking business in Sydney, Australia.
- 10.10 **Interpretation.** In this Deed:
- (a) headings and sub-headings are for convenience only and do not affect interpretation;
 - (b) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;
 - (c) a reference to "dollars" and "\$" is to Australian currency;
 - (d) a reference to a right or obligation of any 2 or more persons confers that right, or imposes that obligation, jointly and severally; and
 - (e) all references to time are to Sydney, New South Wales, Australia (AES) time.
- 10.11 **Counterparts.** This Deed may be executed in any number of counterparts. All counterparts together will be taken to constitute one agreement.

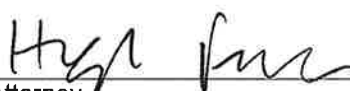
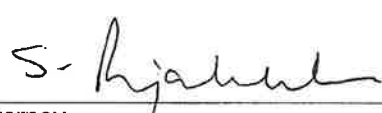
Yours sincerely,

Executed as a deed on 26 February 2015



Signed for Newcrest Holdings (Investments) Pty Limited

sign here ▶		
	Director	Director/Secretary
print name	Francesca Lee	Claire Hannon

Signed for Macquarie Capital (Australia) Limited by its attorneys

sign here ▶		
	Attorney	Attorney
print name	Hugh Falcon	Soruban Rajakulendran

in the presence of

sign here ▶		
	Witness	Witness
print name	MUDIT JAIN	MUDIT JAIN

Schedule 1**Timetable**

Execution of Sale and Underwriting Deed	4:30pm, 26 February 2015	T-1
Bookbuild opens	5:00pm on 26 February 2015	T-1
Bookbuild closes	7:00am on 27 February 2015	T
Announcement of the Sale by the Vendor	Prior to market opening on 27 February 2015	T-1
Trade Date for Sale (T)	27 February 2015	T
Settlement Date for Sale (T + 3)	10.30am on 4 March 2015	T + 3
US Opinion - Settlement Date (T + 3)	By 9.30am on 4 March 2015	T + 3
End Date (if applicable)	27 June 2015	T + 4 months

Schedule 2 US Representations

Vendor US Representations

- a) **(no general solicitation or general advertising)** none of the Vendor, any of its Affiliates or any person acting on behalf of any of them (other than Macquarie or its Affiliates or any person acting on behalf of any of them, as to whom the Vendor makes no representation) has offered or sold, or will offer or sell, any of the Sale Securities in the United States using any form of "general solicitation" or "general advertising" (within the meaning of Rule 502(c) under the U.S. Securities Act) or in any manner involving a public offering in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act;
- b) **(no directed selling efforts)** with respect to those Sale Securities offered and sold in reliance on Regulation S, none of the Vendor, any of its Affiliates, or any person acting on behalf of any of them (other than Macquarie or its Affiliates or any person acting on behalf of any of them, as to whom the Vendor makes no representation) has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act);
- c) **(foreign private issuer and no substantial U.S. market interest)** to the best knowledge of the Vendor the Issuer is a 'foreign private issuer' as defined in Rule 405 under the U.S. Securities Act and to the best knowledge of the Vendor there is no 'substantial U.S. market interest' (as defined in Rule 902(j) under the U.S. Securities Act) in the Sale Securities or any security of the same class or series as the Sale Securities;
- d) **(no stabilisation or manipulation)** neither the Vendor nor any of its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Securities in violation of any applicable law;
- e) **(no integrated offers)** none of the Vendor, any of its Affiliates or any person acting on behalf of any of them (other than Macquarie or its Affiliates or any person acting on behalf of any of them, as to whom no representation or warranty is made), has solicited any offer to buy, offered to sell or sold, and none of them will solicit any offer to buy, offer to sell or sell, in the United States any security which could be integrated with the sale of the Sale Securities in a manner that would require the offer and sale of the Sale Securities to be registered under the U.S. Securities Act;
- f) **(no registration required)** subject to compliance by Macquarie with its obligations under paragraphs (b), (d), (e) and (g) of this Schedule, it is not necessary in connection with the offer, sale and delivery of the Sale Securities to register under the U.S. Securities Act the initial offer, sale and delivery of the Sale Securities, or the initial resale of any Sale Securities on the Settlement Date by Macquarie pursuant to its obligations under this Deed, in each case in the manner contemplated in this Deed, it being understood that the Vendor makes no representation or warranty about any subsequent resale of the Sale Securities under the U.S. Securities Act;
- g) **(not an investment company)** to the best knowledge of the Vendor the Issuer is not, and immediately after giving effect to the offering and sale of the Sale Securities will not be, required to register as an "investment company" under U.S. Investment Company Act of 1940;
- h) **(144A eligibility)** to the best knowledge of the Vendor the Sale Securities are eligible for resale pursuant to Rule 144A and are not of the same class as securities listed on a national securities exchange registered under Section 6 of the U.S. Securities Exchange Act of 1934 (the "**Exchange Act**") or quoted in a U.S. automated interdealer quotation system; and
- i) **(Rule 12g3-2(b) status)** to the best knowledge of the Vendor the Issuer is exempt from reporting under Section 13 or 15(d) of the Exchange Act pursuant to Rule 12g3-2(b) thereunder.

For the purposes of the representations and warranties of the Vendor above, the term "Affiliate" does not include the Issuer, any Affiliate of the Issuer that the Issuer controls, or any Affiliate of the Issuer that the Vendor does not control.

Macquarie US Representations

- a) **(no registration)** it acknowledges that the Sale Securities have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable United States state securities laws;

- b) **(no general solicitation or general advertising)** none of it, its Affiliates or any person acting on behalf of any of them has solicited offers for or offered to sell or sold, and none of them will solicit offers for, or offer to sell or sell, the Sale Securities in the United States using any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the U.S. Securities Act or in any manner involving a public offering in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act;
- c) **(broker-dealer affiliates)** all offers and sales of the Sale Securities in the United States by it and any of its Affiliates will be effected in accordance with all applicable U.S. broker-dealer requirements;
- d) **(U.S. selling restrictions)** it, its Affiliates and any person acting on behalf of any of them has offered and sold the Sale Securities, and will offer and sell the Sale Securities:
 - (i) in the United States to (A) persons that it reasonably believes to be QIBs in transactions exempt from the registration requirements of the U.S. Securities Act under Rule 144A thereunder and (B) Eligible U.S. Fund Managers in reliance on Regulation S; and
 - (ii) outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S,

provided that the Agency Shares may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S, including in regular brokered transactions on the ASX where neither it nor any person acting on its behalf knows, or has reason to know, that the sale has been pre-arranged with, or the purchaser is, a person in the United States;
- e) **(no directed selling efforts)** with respect to those Sale Securities offered and sold in reliance on Regulation S, none of it, its Affiliates nor any person acting on behalf of any of them has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act);
- f) **(no stabilisation or manipulation)** neither it, nor any of its Affiliates, nor any person acting on behalf of any of them, has taken or will take, directly or indirectly, any action designed to, or that would be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Securities in violation of any applicable law; and
- g) **(accredited investor or outside the United States)** it is an institutional accredited investor within the meaning of Rule 501(a)(1), (2), (3) or (7) under the U.S. Securities Act or it is not a U.S. Person.