2017 Annual General Meeting

14 November 2017

Chairman's Address

Ladies and gentleman, good morning.

I would 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 Chairman of your Board of Directors and the Chairman of this meeting.

It is now 10:30 and I welcome you and thank you for attending the 2017 Annual General Meeting of Newcrest Mining Limited.

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

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

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

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

Please note the disclaimer on the use of non-IFRS measurements.

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

Sandeep Biswas is the Managing Director and Chief Executive Officer.

Gerard Bond is the Finance Director and Chief Financial Officer.

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

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

Lady Winifred Kamit is a member of the Human Resources and Remuneration Committee and the Safety and Sustainability Committee.

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

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

Vickki McFadden is a member of the Audit and Risk Committee.

John Spark is Chairman of the Audit and Risk Committee and a member of the Nominations Committee.

They are your directors.

In continuation of the Board's succession strategy, both Lady Winifred Kamit and John Spark will be retiring from the Board immediately after this year's Annual General Meeting. Lady Winifred has been on the Board for the past six years and we thank her for her strong contribution to the Newcrest Board and its Committees, bringing to bear her extensive business experience and broad community knowledge of Papua New Guinea.

John has been on the Newcrest Board and chaired the Audit and Risk Committee for the past 10 years. He has made a very valuable and significant contribution to the Newcrest Board and its Committees over these years for which we are very grateful.

Vickki McFadden will assume the role of Chair of the Audit and Risk Committee following John's retirement.

Our Board renewal process continues and we are currently working on the search for a new Director with mining experience and expertise.

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

Sitting in the front row today are most of our other Executive General Managers whom I will introduce and ask to stand briefly:
Craig Jones who is the Executive General Manager – Wafi-Golpu;
Ian Kemish is the Executive General Manager – Public Affairs and Social Performance;
Michael Nossal is the Chief Development Officer;
Phil Stephenson is the Executive General Manager – Gosowong, Telfer and Bonikro.

Melanie Allibon, who is the Executive General Manager – People, and Craig Jetson the Executive General Manager – Cadia and Lihir, are unable to join us today.

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

Before moving to the formal business of the meeting, I will provide an overview of the Company's performance for the 2017 financial year and this will be followed by an address from our Managing Director and Chief Executive Officer, Sandeep Biswas.

In my presentation today, all references to dollars are US dollars, unless otherwise stated.

Let me start with safety. Delivering on safety improvements right across our operations has been the highest priority for the Board and Management. Over the last financial year we have seen continuing improvements. We had our first fatality-free financial year since 2005. We also had a decrease in our total recordable injury frequency rate compared with last year of about 10%.

As of September this year we have gone 24 months without a fatality. This milestone is a result of the effort the entire Company has put into improving safety.

We have made significant progress in instilling a culture where our people make safer choices in everything we do, every day – including stopping work where necessary. It will take some time before we can claim to have achieved the step-change we are striving for, but we are resolute in our goal to eliminate fatalities and life-changing injuries from our business.

When it comes to safety, we can never be complacent. So the priority and focus Newcrest has on safety will remain as strong as ever in the year ahead.

The intensive efforts of management and our workforce to improve the company's operational and financial performance, to increase efficiencies and to create value, are delivering results.

On our financial performance, I will highlight the key points.
We achieved Group production guidance for the fourth consecutive year.
The All-in Sustaining Cost for the Group was $787 per ounce.
All our operating sites led by Cadia and Lihir – generated positive free cash flow in financial year 2017.

This performance delivered a statutory profit of $308 million dollars and an underlying profit of 394 million dollars from gold production of 2.38 million ounces. This was achieved despite the seismic event interrupting our Cadia operations for the last two-and-a-half months of the financial year.

We generated free cash flow of $739 million dollars during the year. This is the seventh half year in row that Newcrest has been free-cash-flow positive. This free cash flow generated by the business enabled the company to lower its net debt by a further $608 million dollars, or 29 per cent, to $1.5 billion dollars by the end of June 2017. This compares favourably to the peak debt level of $4 billion dollars at the end of December 2013.

This significant reduction in the company's debt level means we have achieved a leverage ratio of 1.1 times and a gearing ratio of 16.6% as at 30 June 2017.

Having considered the company's improved debt position, profitability, our capital requirements and market conditions, in October 2016 the Board recommenced paying dividends for the first time since 2013. In addition, we announced a final dividend for financial year 2017 of 7.5 US cents per share, taking the total annual dividend to 15 US cents per share. Shareholders should have received payment of their dividend at the end of October.

The return to dividends is a reflection of our confidence in Newcrest's financial health and outlook. The Board has also updated the dividend policy. Historically, the Board sought to balance financial performance and capital commitments with a prudent leverage and gearing level for the Company. We looked to pay ordinary dividends that were sustainable over time, having regard to our financial policy, profitability, balance sheet strength and reinvestment options in the business.

Under the new policy, the Board will continue to have regard to those elements, but will target a total annual dividend of at least 10% to 30% of free cash flow generated for the financial year, with the dividend being no less than 15 US cents per share on a full year basis. This updated dividend policy is designed to give shareholders confidence that, whilst Newcrest is committed to generating superior results through investing in growth options, it also remains committed to paying dividends generated from past investments to shareholders throughout the investment cycle.

With the business turnaround progressing well and the balance sheet strengthened, we are in a position to start pivoting more towards growth. I stress that our focus is on profitable growth.

Going forward, we aim to continue to use the free cash flow generated from our business to:
- reduce net debt and further strengthen the balance sheet;
- fund profitable growth opportunities; and
- provide returns to our shareholders.

Newcrest has an enviable reputation as a successful gold explorer and developer, and we have made good progress in building our growth pipeline over the past year.

Our highly-experienced Exploration team is targeting ore bodies that fit our skill set. This includes shallow, open pit potential in West Africa, but also involves looking deeper for gold/copper porphyries in Central and South America and the Asia Pacific area. Our most advanced Exploration project is of course at Wafi-Golpu – a world-class gold and copper-gold deposit in Papua New Guinea.

We continue to progress our work at Wafi-Golpu, with the current focus on:
- assessing external and internally generated power options, in our search for greater reliability and lower operating costs;
- comparing deep sea tailing placement options to terrestrial tailings storage options; and
- re-assessing block cave panels, size and processing capacity due to increased knowledge as a result of ongoing drilling.

We are targeting completion of an update of the Wafi-Golpu Feasibility Study by the end of the March 2018 quarter, and will likely submit an amendment to the Special Mining Lease application depending on the outcome of the study update. The timing of first production is dependent on study outcomes and granting of the Special Mining Lease.

More broadly, brownfield exploration, brownfield expansions and de-bottlenecking offers some of the lowest-cost, lowest-risk and highest-return growth opportunities in our business.

As has been stated in our Annual Report, we are currently pursuing initiatives and projects to add extra process capacity at Cadia and to increase mill throughput at Lihir. We also continue to explore, conduct studies and pursue improvement at our other operations.

Central to both our current operations and potential for growth is our focus on innovation. Whether that is innovation in mine design and processing, innovation in the way we approach big data to analyse and understand our operations, or innovation in our systems and processes, Newcrest actively seeks out new and creative ways of delivering results.

We recognise the importance of mutually beneficial relationships with the host communities and governments where we operate. And we are working hard to maintain these relationships. Our aim is to have a positive impact within our communities.

Accordingly, over the course of the 2017 financial year, Newcrest invested 81 million dollars into community expenditure, including native title/landowner agreements, indigenous land use agreements, investment in local communities and donations made to charities. Newcrest also seeks to utilise local contractors where possible and commercially viable.

I would like to thank each of our local communities in Australia, Papua New Guinea, Indonesia and Cote d'Ivoire for working with us to create value and deliver positive outcomes for all stakeholders.

When we look back on the 2017 financial year, the Board is pleased with the significant operational and financial turnaround that has been delivered over the last three years. This has laid the foundation for future strong performance and growth.

The turnaround is the result of the leadership provided by Sandeep and his Executive Committee who have driven the owner's mindset culture across the business.

Attracting, rewarding and retaining high-performing leaders is in the interests of the company and its shareholders, and we take great care to ensure we get the settings right to reward performance appropriately.

I would like to recognise Sandeep and his Executive Committee for their vision and drive in getting Newcrest back on track.

I would also like to thank all our management, employees and contractors for the energy and efforts they have applied in helping Newcrest deliver on its commitments.

Newcrest is one of the lowest-cost major gold producers in the world with:
- the longest reserve and resource life of any of the gold majors
- some attractive near-term organic growth prospects; and
- a growing pipeline of longer-term prospects.

The Board feels confident about the outlook for the company. I thank our shareholders for their ongoing support as we continue to build on the progress that we have made.

I now invite Managing Director and Chief Executive Officer, Sandeep Biswas to the lectern to provide a brief operational review of the 2017 financial year.

Managing Director and CEO's Address

Thank you Chairman. And good morning ladies and gentlemen.

We are now three years into our business transformation journey at Newcrest.
The foundations we laid for improved safety, operational discipline, cash and profitable growth underpinned by the right culture have delivered results. All are critical to Newcrest realising its full potential to be the Miner of Choice.

When I consider what the company has achieved, nothing is more important to me than the progress we have made in improving our safety performance, including no fatalities since September 2015 and a decrease in our total recordable injury frequency rate.

The Safety Transformation Plan that the Chairman spoke of earlier, was started at the end of 2015 with the aim of eliminating all fatalities and life changing injuries from our workplace.

It has three parts:
First, NewSafe - this is our cultural change program, which is strengthening safety leadership and behaviour across the organisation. This is proving to be a powerful force for positive change.

Second, Critical Control Management - this is a rigorous system of checks to ensure that life-saving controls are in place and working for every high-risk task in the business.

And third, Process Safety - this is about ensuring that we have a robust framework for managing the integrity and containment of high-energy and toxic processes.

Two years into delivery of this plan, the difference across our operations is evident.
This can be seen through the hundreds of positive safety actions, initiatives and interventions taking place amongst our teams every day.

Caring about our people is a core value at Newcrest. We will not be satisfied with our performance until we have eliminated fatalities and life-changing injuries from our business. Our focus on this will continue to be relentless over the years ahead.

Turning to our operational and financial results.

The application of our Edge program, which focuses on the four key areas of safety, operational discipline, cash generation and profitable growth, has resulted in improved performance from the business over the past few years. It is a central part of our plan to help Newcrest realise its full potential.

At Newcrest we are focused on delivering our commitments to our shareholders. This is why I am pleased that we were again able to meet our Group production guidance for the fourth consecutive year, which generated free cash flow of 739 million dollars with all operations being cash flow positive; all while progressing our growth options.

Our Cadia mine in New South Wales achieved a number of milestones in financial year 2017, including:
- generating $502 million in free cash flow (before tax); and
- establishing the Panel Cave 2 footprint, with the undercut level completed and all drawbells fired in the period.

In April 2017, Cadia experienced a seismic event which resulted in mining being temporarily suspended while remediation work was undertaken. In July of this year, ore extraction from Panel Cave 2 recommenced. This was achieved without a single recordable injury. By September 2017, remediation and upgrade work on Panel Cave 1 was sufficient to allow the restart of mining from that cave.

Looking forward, we have identified an organic growth opportunity at Cadia to increase processing capacity from 28 million tonnes to 30 million tonnes per annum, through minor capital expenditure in the order of $10 million dollars.

Cadia East utilises block-caving technology, which has very low operating costs for extracting ore from deep deposits, and represents one of Newcrest's strategic advantages in an environment where it is expected that future major ore bodies will be deep underground. Newcrest developed this skill through building Ridgeway Deeps, Cadia East Panel Cave 1 and Panel Cave 2, and it is expected it will be utilised at Wafi-Golpu.

Onto Lihir. The improvement in the social, operational and financial performance of our Lihir mine in Papua New Guinea, and the manner in which it has been achieved, is one of the things I am most proud of.

The turnaround at Lihir, has seen the site team take mill throughput from approximately 10 million tonnes in the 2014 financial year to 13 million tonnes in the 2017 financial year, generating 353 million dollars of free cash flow (before tax).

This improvement has come from hard work, operational discipline, and the application of innovative thinking. The team achieved a record quarterly mill throughput rate of 14.5 million tonnes per annum in the June 2017 quarter. I remain confident that we will achieve a sustainable 14 million tonne annualised rate by December this year.

The potential for further improvement beyond 14 million tonnes is an exciting value creation opportunity for Newcrest shareholders, especially given Lihir's long mine life.

Turning to our Telfer mine in Western Australia, which had a challenging year. The March 2017 quarter was significantly impacted by record rainfall which impeded access to ore sources, resulting in lower production. Despite this, Telfer contributed free cash flow of 70 million dollars before tax for the 2017 financial year.

Just last month we announced we will be proceeding with a substantial new investment in our Telfer mine. This was assisted by the decision of the Western Australian Parliament to disallow a gold royalty increase proposed by the state government to proceed. Newcrest joined other industry partners in opposing this increase, which would have adversely affected employment and investment in the state.

The new investment comprises 93 million Australian dollars of capital to expand the West Dome open pit. Ongoing access to economic grades of ore enabled by this capital investment are expected to improve Telfer's narrow margins over time.

Subject to metal prices and operating conditions, this investment is estimated to extend the life of Telfer's open pit by around four years, until approximately 2023.

Turning to our other operating assets. Our Gosowong operation exceeded its gold production guidance, principally due to a higher level of ore being mined and milled. Higher than expected ore production underpinned Gosowong's 142 million dollars of free cash flow before tax. Exploration work continues both near mine and in the broader Contract of Work area.

At Bonikro, the operation contributed 38 million dollars of free cash flow to the Group in the 2017 financial year as it continued to mine the Hire pits.

Newcrest regularly reviews its portfolio of assets to ensure they remain consistent with its strategy. Pursuant to this, Newcrest divested its share of the Hidden Valley asset during the 2017 financial year and commenced a strategic review of Bonikro, which remains in progress.

Four years of improving efficiencies, driving down our costs, focusing on cash generation and reducing debt has put us in a strengthened financial position. This in turn supports our pursuit of profitable growth opportunities.

Looking ahead, we will look for further profitable growth opportunities, whether that be by investment in exploration, early stage project entry, application of step-change technology and innovation, or through acquisitions.

It would be great to have more tier one assets or development projects in the Newcrest portfolio. I feel we have three now – in the form of Cadia, Lihir and Wafi-Golpu.

Newcrest will assess opportunities based on their ability to add value for Newcrest shareholders. This could include the application of Newcrest's distinct capabilities such as block caving.

Given our existing long reserve life and low cost position, Newcrest intends to remain very disciplined in its evaluation and execution of all opportunities, with shareholder value creation being the primary objective.

And we want to be low cost. I would like the portfolio to have a lower AISC than what we have achieved in past years.

This is going to take hard work, discipline and an owner's mindset. All this is in the spirit of setting challenging aspirations to maximise the potential of our existing assets and skill sets.

We are delighted with the recent announcement that Newcrest has been admitted to the International Council on Mining & Metals (ICMM). ICMM is dedicated to improving the safety, social and environmental performance of the mining and metals industry. It represents 25 of the world's leading mining and metals companies, as well as over 30 regional and commodity associations. ICMM plays a global leadership role in sustainable development in the resources sector.

Newcrest is committed to ICMM principles on sustainable development, and we are working across our operations to embed them.

Sustainable mining delivers safe and profitable operations. It means that local communities are engaged and respected, that environmental impacts are assessed and managed, and that business decisions are made ethically and transparently.

We have a highly skilled and committed Executive Committee, management team and workforce in place to drive significant improvements across the business and develop profitable growth opportunities. Since the last Annual General Meeting we have announced the appointment of Craig Jetson as Executive General Manager Cadia and Lihir, and have welcomed Melanie Allibon to the role of Executive General Manager People. Melanie's responsibilities include leading our ongoing work in embedding a high-performance organisational culture.

Our people are the key to our success. We have been working hard to unleash the enormous potential that comes from a workforce who are engaged and empowered to give their best.

Testament to those efforts is our improving organisational health. We have gone from the bottom quartile of the companies contributing to this organisational health survey in 2014, to the third quartile in 2015, to the second quartile in 2016, and to the top of the second quartile in 2017.

Our performance against indicators like personal ownership and employee-led innovation, continue to improve year on year. This bodes well for our performance over the coming year and will continue to be a focus.

I would like to thank all our people at Newcrest for their efforts and dedication. As well as our partners, suppliers and communities who have worked with us on the improvement journey.

As we look to the future, we have the foundations for a world-class safety culture, and the skills to safely maximise the cash generation potential of our assets.

The challenge ahead is to build on these foundations to realise our full potential.
I look forward to leading that work in the coming year.

Thank you



NEWCREST
MINING LIMITED

Annual General Meeting 2017

14th November 2017



NEWCREST MINING LIMITED

Peter Hay

Chairman

Disclaimer

Non-IFRS Financial Information

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

Driving safety improvements across our operations



Financial year 2017 - financial highlights

Achieved Group production guidance

All sites generated positive free cash flow before tax

STATUTORY PROFIT OF US$ 308m

NET DEBT REDUCED BY US$ 608m

TOTAL ANNUAL DIVIDEND OF US$ 15¢ per share

Global search for profitable growth



Making a positive contribution to our communities



Significant operational and financial turnaround



Low-cost producer



Long reserve and resource life



Attractive organic growth opportunities



Strong balance sheet



Pivoting to profitable growth



NEWCREST MINING LIMITED

Sandeep Biswas

Managing Director and Chief Executive Officer

Our safety plan

Our safety vision

Everybody going home safe and healthy every day

Measure of success

Zero fatalities and life-changing injuries



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

Improved performance driven by focus on…

1
Safety



2
Operational discipline



3
Cash generation



4
Profitable growth



Delivering on our commitments

Achieved production guidance for the 4th consecutive year



Met group production guidance



Within or below guidance on costs

Generated free cash flow

US $739m Free Cash Flow in Financial Year 2017

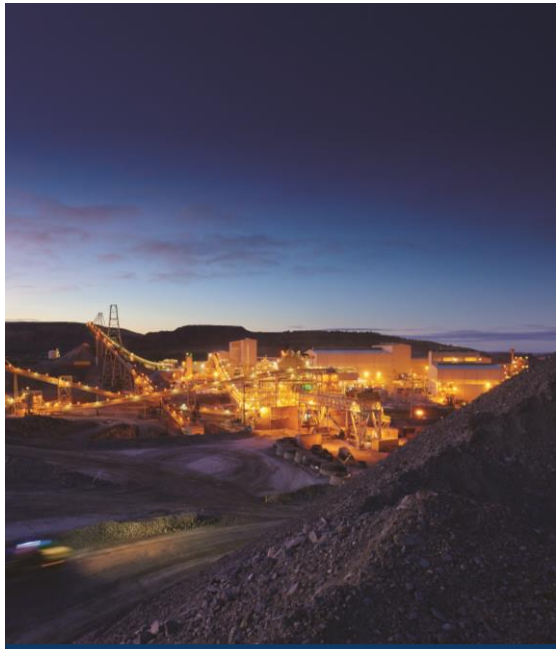
Safe restart of production at Cadia



19 July 2017 – Panel Cave 2
recommences production

13 September 2017 – Panel Cave 1
recommences production

Operations overview



Cadia



Lihir



Telfer



Gosowong



Bonikro

Pivoting to more profitable growth

Existing search space

New search space



Newcrest joins the International Council on Mining & Metals



An experienced management team

Executive team



Sandeep Biswas

Managing Director and Chief Executive Officer



Gerard Bond

Finance Director and Chief Financial Officer



Melanie Allibon

Executive General Manager People



Craig Jetson

Executive General Manager Cadia and Lihir



Craig Jones

Executive General Manager Wafi-Golpu



Ian Kemish

Executive General Manager Public Affairs and Social Performance



Francesca Lee

General Counsel and Company Secretary



Michael Nossal

Chief Development Officer



Philip Stephenson

Executive General Manager Gosowong, Telfer and Bonikro

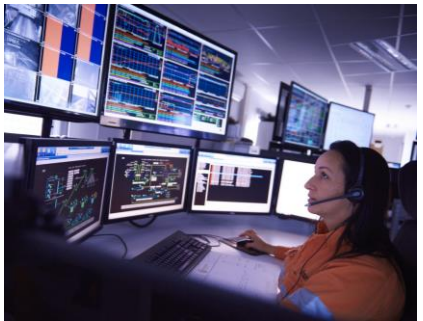
Our people are driving our improved performance














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