



To: **Company Announcements Office**
From: **Francesca Lee**
Date: **8 November 2016**
Subject: **Annual General Meeting**

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

The webcast of the AGM, commencing at 10:30am this morning, is accessible on the Company's website and will be available for replaying at the end of the briefing.

Yours sincerely

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

Francesca Lee
Company Secretary

Chairman's Address

Ladies and gentlemen, good morning.

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 you and thank you for attending the 2016 Annual General Meeting of Newcrest Mining Limited.

Before proceeding 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.

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

On my far right is Roger Higgins
Roger is a member of the Safety and Sustainability Committee.

Next to Roger is Winifred Kamit
Winifred is a member of the Human Resources and Remuneration Committee, and of the Safety and Sustainability Committee.

Next to Winifred is John Spark
John is Chairman of the Audit and Risk Committee and a member of the Nominations Committee. John retires by rotation and being eligible, offers himself for re-election at today's meeting.

Next to John is Gerard Bond
Gerard is the Finance Director and Chief Financial Officer.

Next to Gerard is Sandeep Biswas
Sandeep is the Managing Director and Chief Executive Officer.

On my far left is Rick Lee
Rick is the Chairman of the Human Resources and Remuneration Committee and a member of the Audit and Risk Committee. Rick retires by rotation and being eligible, offers himself for re-election at today's meeting.

Next to Rick is Xiaoling Liu
Xiaoling is a member of the Audit and Risk Committee, Safety and Sustainability Committee and Human Resources & Remuneration Committee.

Next to Xiaoling is Philip Aiken

Phil is Chairman of the Safety and Sustainability Committee, and a member of the Human Resources and Remuneration Committee and of the Nominations Committee. Phil retires by rotation and being eligible, offers himself for re-election at today's meeting.

Next to Phil is Vickki McFadden.

Vickki was appointed to the Newcrest Board from 1 October 2016 and is a member of the Audit and Risk Committee. Vickki will be standing for election at the meeting today and I will speak more about her during the formal business of today's meeting.

They are your directors.

And next to Vickki 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 our other Executive General Managers who I will also introduce and ask to stand briefly:

- Craig Jones is the Executive General Manager Cadia and Morobe Mining Joint Venture.
- Ian Kemish is the Executive General Manager - Public Affairs & Social Performance.
- Michael Nossal is the Chief Development Officer.
- Phil Stephenson is the Executive General Manager Gosowong & Telfer, and
- Mark Dwyer is the Acting Executive General Manager, People.

Also in attendance today are representatives of the Company's auditors, Ernst and Young.

Before moving to the formal business of the meeting, I will provide an overview of the Company's performance for the 2016 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 to US dollars, unless otherwise stated.

Let me start with safety.

Our good financial and operational performance was overshadowed by two tragic fatalities in the 2016 financial year – one at the Hidden Valley Joint Venture in July 2015 and one at Cadia in September 2015.

It is completely unacceptable to the Board, the Executive Committee and anyone who works at Newcrest, that anyone should lose their life at work.

Early in the last financial year we commissioned a root and branch review of our safety culture and systems to inform strategies to eliminate further fatalities and life changing injuries from our operations.

A Safety Transformation Plan was launched late in the 2015 calendar year by Sandeep and his team and it is being deployed fully and swiftly, with tremendous passion and commitment from our people across the business. The early indicators are encouraging.

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.

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

All our sites – led by Cadia and Lihir – generated positive free cash flow before tax in FY16.

This performance delivered a statutory profit of 332 million dollars and an underlying profit of 323 million dollars. This was achieved against the backdrop of average realised prices for gold and copper being lower in FY16 than the prior year, and despite unplanned interruptions at our Gosowong and Cadia operations.

The free cash flow generated by the business enabled the company to lower its net debt by a further 782 million dollars – or 27 per cent – to 2.1 billion dollars by the end of June 2016. This was approximately half its peak level of 4 billion dollars as at 31 December 2013.

It's worth noting that over 90 per cent of Newcrest's remaining outstanding debt is in the form of long-dated corporate bonds. On the 30th of June 2016, the company had only 170 million dollars of debt due for repayment in the next five years.

This substantial improvement in our debt profile has brought our leverage and gearing ratios within the target ranges that we specified at the start of the last financial year.

Having considered the company's improved debt position, profitability, our capital requirements and market conditions, the Board determined to pay a dividend of 7.5 US cents per share, which is about 9.8 Australian cents per share. Shareholders should have received payment of their dividend around two weeks ago. This is a reflection of our confidence in Newcrest's financial health and outlook.

We aim to continue to use our free cash flow to reduce net debt to provide greater financial strength, fund profitable growth opportunities and provide returns to our shareholders.

With the longest reserve life among our industry peers, we are in an enviable position of having time to search for the next profitable growth opportunity.

Our preferred growth model is capture of early stage opportunities, as well as greenfield and brownfield developments, rather than acquiring producing assets.

Newcrest has a good record 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 central to our future. They are progressing a number of greenfield exploration projects in Côte d'Ivoire, Australia, New Zealand and Nicaragua.

To spread our reach further we have also progressed a number of agreements with junior explorers and other resource companies over the last 18 months.

Our most advanced Exploration project is of course at Wafi-Golpu – a world-class mineral province of gold and copper-gold deposits in Papua New Guinea. We are progressing our Feasibility Study for Golpu while we work with the Government on our application for a Special Mining Lease.

Meanwhile, brownfield exploration and development offer some of the lowest-cost and lowest-risk growth opportunities in our business.

We are currently pursuing projects to add extra process capacity at Cadia and to increase throughput and recoveries at Lihir.

Sandeep will talk more about these later.

The Board is pleased with the significant operational and financial turnaround that has been delivered over the past two years, and I would like to recognise Sandeep and his management team for their vision and drive in getting Newcrest back on track.

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.

We continued to make several refinements to our remuneration framework over the course of the year following consultation with a number of shareholders and with proxy advisers.

The key change for the 2016 Long Term Incentive Plan for which we are seeking shareholder consent today, is the introduction of relative total shareholder return as a performance measure for one-third of the 2016 long-term incentive measures.

As foreshadowed in the 2016 Remuneration report, and detailed in our Notice of Meeting, we have also reviewed the Return on Capital Employed measure for the 2016 LTIs, setting the vesting schedule to ensure that performance targets balance the need to be both stretching and achievable within current economic conditions.

Further adjustments may be made over time as we review whether our total reward offering to Executives delivers appropriately on our policy objectives.

Board renewal continued during the year, with Directors Tim Poole and Vince Gauci retiring, and Xiaoling Liu and Roger Higgins joining the Board.

In August 2016, we also announced the retirement of long-serving Director, Richard Knight, who provided valuable counsel and technical expertise to the Board during his eight years of service.

Richard has been succeeded by Vickki McFadden as an independent Non-Executive Director. Vickki was appointed on 1 October 2016. She is an experienced company director and I commend her to you for election today.

We recognise the importance of, and work hard to create and maintain, mutually beneficial relationships with the host communities and governments where we operate.

Our aim is to have a positive impact within our communities.

Accordingly, over the course of the 2016 financial year, Newcrest invested over 68 million dollars into

- local infrastructure and community projects
- training, skill and knowledge development
- and health programs.

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

We look back on the 2016 financial year as a year in which we have consolidated the operational, financial and cultural improvements made over the past two years.

The foundations have been laid for strengthened performance and future growth.

The improvements are the result of the leadership provided by Sandeep and his Executive who have driven the owner's mindset culture across the business. I would like to thank our management, employees and contractors for the energy and efforts they have applied in helping Newcrest deliver on its commitments.

Newcrest is now one of the lowest-cost gold producers in the world, with

- the longest reserve and resource life of any of the gold majors
- some attractive near-term organic growth opportunities
- and a growing pipeline of longer-term prospects.

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

I will now invite Managing Director and CEO, Sandeep Biswas, to the lectern to provide us with a brief operational review of the 2016 financial year.



NEWCREST
MINING LIMITED

Peter Hay
Chairman

Foundations for improved safety performance



FY16 financial highlights

All sites generated positive free cash flow before tax

Statutory profit of US \$332 million

Net debt reduced by US \$782 million

Dividend declared of US 7.5 cents per share



Global search for profitable growth



Executive remuneration framework



Board renewal



Board renewal



Vicki McFadden

Making a positive contribution to our communities



Foundations for future growth

Low-cost producer

Large existing resource base

Attractive organic growth opportunities

Strong balance sheet

Managing Director and CEO's Address

Thank you Chairman, and good morning ladies and gentlemen.

More than two years into our business transformation journey at Newcrest, the foundations that we have laid for improved safety, operational and financial performance, and the right culture are delivering results. Our transformation plan has three pillars – safety, performance, and people.

All are critical to Newcrest realising its full potential to be the Miner of Choice.

When I consider what the company achieved in the 2016 financial year, nothing is more important to me than the progress we have made in improving our safety performance.

The two fatalities during the first quarter of the financial year were simply unacceptable to me and all of us at Newcrest.

The Safety Transformation Plan that the Chairman spoke of earlier, was instituted 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 behaviours across the organisation. This is proving to be a powerful force for positive change.
- Secondly, Critical Controls 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.
Since the system was formally introduced in February, more than 48,000 verifications of critical controls have been completed by managers and frontline leaders.
- And thirdly, Process Safety. This is about ensuring that we have a robust framework for managing the integrity and containment of high-energy and toxic processes.

Almost one year into the delivery of this plan, the difference across our operations is evident through the hundreds of positive safety actions, initiatives, and interventions taking place among our teams every day.

Caring about our people is a core value for Newcrest. We will not be satisfied with our performance until we have eliminated fatalities and life-changing injuries from our business for good.

Our focus on this will be unrelenting over the years ahead.

Turning to our operational and financial results.

At Newcrest we are focused on delivering on our commitments to our shareholders. Which is why I am pleased that we were again able to meet our Group production, cost and capital guidance, and continue to lower unit costs. All while progressing our growth options.

The application of our Edge programme, which focuses on the four key areas of: safety, operational discipline, cash generation, and profitable growth has resulted in improved performance from the business.

Despite challenges at both our Gosowong and Cadia operations, we achieved our Group production guidance for the third consecutive year, lowered our All-in Sustaining Cost to 762 US dollars per ounce, and generated 814 million US dollars in free cash flow.

Indeed, each and every one of our sites contributed positively to the Group's free cash flow before tax.

These achievements were the result of the many operational improvements and value generation initiatives delivered through our Edge improvement program.

Edge has been fundamental to our stronger performance over the past few years. It continues to drive the disciplined focus on productivity, cost efficiency and value maximisation. It is a central part of our plan to help Newcrest realise its full potential.

That potential is starting to show through at our Lihir mine in Papua New Guinea.

During the year, a number of Edge projects helped us to de-bottleneck the plant, improve efficiencies and cut costs. This resulted in record annual grinding throughput of 12.1mt. And record annual gold production, under Newcrest ownership, of 900,000 ounces for the financial year.

We now have our eyes firmly set on safely achieving our next target of a sustainable grinding throughput rate of 13 million tonnes per annum by the end of December 2016.

At Cadia, in New South Wales we achieved a good result despite our main SAG mill being offline for five weeks in the first half of the financial year.

It was a historic year for Cadia, in which we placed our Ridgeway mine on care and maintenance to make way for the higher-grade ore from our world class Cadia East mine, which is ramping up ore production.

Cadia East is at the forefront of mining innovation, using a cutting edge bulk-caving technique with a view to delivering safe, low-cost production. This is enabling faster ramp-up of production from Panel Cave 1 than of any comparable underground mine in the world.

Telfer produced less gold and copper this year primarily as a result of lower head grade. Nevertheless, a range of Edge initiatives, including attacking bottlenecks in underground production, helped Telfer generate over 126 million US dollars of free cash flow.

In February this year we transitioned to the outsourcing of the Telfer open pit and mobile maintenance operations. There has been a period of bedding down to achieve the required performance, but the change has been, and continues to be a positive one for Newcrest.

Being a large-scale, low-grade mine the Telfer operation is sensitive to the realised Australian dollar gold price. So earlier this year, the Board felt it prudent to take advantage of the high spot and forward prices for gold, to secure margins for a portion of our planned production, and to support future cutbacks.

Some of you may be aware that it is not our usual practice to hedge. As our shareholders prefer to be exposed to movements in the gold price. However we are prepared to consider hedging for substantial capital outflows.

Next our Gosowong operation in Indonesia, which had a challenging year.

In February 2016 we experienced a fall of ground at the Kencana mine. The event trapped one of our employees underground and led to the suspension of mining operations at both of our Gosowong mines. The whole workforce, as well as our industry peers, partners, suppliers and government agencies, rallied behind us in the intense rescue effort. And we were able to rescue him after eight days underground.

Following this geotechnical event we revised the mining sequence and method at Kencana. We now expect that the combined ore output from both Gosowong mines in FY17 will be approximately three-quarters of the levels previously achieved prior to the geotechnical event.

At Bonikro, some fresh thinking enabled the team to boost mill throughput which increased gold production by 15 per cent for the year. In October 2015, the Bonikro open pit was placed on care and maintenance, and ore production increased from the nearby Hirè pit.

Finally, during the year we completed our strategic review of Hidden Valley and determined that the best outcome was to exit the operation.

In September 2016, we signed an agreement to sell our 50% interest in the operation to our Joint Venture partner, Harmony Gold. The sale was completed in late October following receipt of regulatory approvals.

This sale will allow us to focus our attention on the safe, profitable operation of our other assets. We look forward to continuing to work with Harmony on the Wafi-Golpu project.

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

The Chairman has described how we are working to build our growth pipeline, through our global greenfields exploration program and, participation in early stage exploration opportunities and projects.

This is complemented by the attractive range of internal opportunities to boost production from our existing operations.

At Cadia, we are undertaking a pre-feasibility study into expanding throughput to 32 million tonnes per year, subject to approvals. We expect to provide an update on the study's progress at our Investor Day later this month.

At Lihir, we have already been able to move from approximately 10 million tonnes grinding throughput per annum in FY14, to 12 million tonnes in FY16, with our near term target of 13 million tonnes per annum by the end of December 2016. We want to go further and there are a number of projects underway aimed at boosting the mill throughput rate to beyond 13 million tonnes per annum.

The Lihir Pit Optimisation pre- feasibility study findings were shared with the market in February this year. We broadly outlined our mine plan for the next 15 years, and the lower capital cost manner in which we would pursue this. A feasibility study of the pit optimisation project is now in progress.

We have a highly skilled and committed Executive Committee in place driving the significant improvements across the business and developing our profitable growth opportunities.

Since the last AGM, we have announced two new appointments to the Executive team.

We recognise the importance of relationships with government and communities to our long-term success. With this in mind I appointed Ian Kemish to the role of Executive General Manager of Public Affairs and Social Performance in May of this year. Ian has previously been the Australian High Commissioner to Papua New Guinea; and has held other senior roles in the Department of Foreign Affairs and Trade. He joins us from Exxon Mobile where for the past three years he held the role of Senior Director, Asia Pacific External Affairs.

More recently, I also announced the promotion of Craig Jetson, our General Manager of Lihir, to the role of Executive General Manager Cadia and Lihir. During his time at Lihir, Craig has driven significant improvements in safe operational performance and forged effective working relationships with local communities and governments. Craig will continue to be closely involved in the Lihir operation as Executive General Manager. In addition, he will be able to bring his considerable expertise in maintenance and processing to bear on the ongoing optimisation of the Cadia operation.

In September we farewelled Jane Thomas, Executive General Manager – People, who made a large contribution to the business, helping to lift employee engagement, and set the foundations for a high-performance organisational culture. A search for Jane's successor is well advanced.

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

An essential part of the process has been instilling an owner's mindset throughout the business. It's well known that privately-owned companies regularly outperform listed companies. The reason for that is that managers in these firms are more likely to act like owners. The owner's mindset drives a sense of urgency. What we call a bias to action. If you see an opportunity, you have an obligation to act on it, otherwise you are burning cash. The owner's mindset is always focused on improving the asset – protecting and enhancing its value and its longer term sustainability.

Testament to those efforts is our improving organisational health. We measure how effectively our people work to get things done. We have gone from the bottom quartile of performance in 2014, to the third quartile in 2015, and now to the second quartile in 2016.

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, I am energised by what has been achieved over the past year across our three key transformation pillars safety, operational performance, and people. We have the foundations for a world-class safety culture, the operational mindset and skill to safely maximise the cash generation potential of our assets, and a commitment to the people practices that will drive and sustain high-performance.

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.



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

1

Build a stronger safety culture through NewSafe

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



2

Critical controls for every high-risk task

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



3

Robust process safety management

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



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

Improved performance driven by focus on...

1

Safety

CARING ABOUT PEOPLE



2

Operational discipline



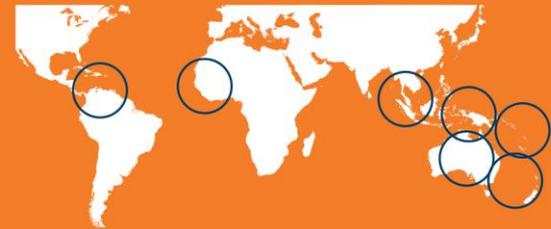
3

Cash generation



4

Profitable growth



Delivering on our commitments

Achieve production
& cost guidance

MET
GROUP
production guidance

WITHIN OR
BELOW
guidance on costs

Low-cost position

AISC
US \$ **762**/oz

Generate free
cash flow (FCF)

US \$ **814**_m
FCF in FY16



Operations overview



Lihir



Cadia



Telfer



Gosowong



Bonikro



Hidden Valley*

*Newcrest sold its 50% interest to Harmony in October 2016.

Attractive organic growth opportunities



LIHIR: Target 13 mtpa +



CADIA: Mill expansion to 32 mtpa +

An experienced management team

Executive team



Sandeep Biswas

Managing Director and
Chief Executive Officer



Gerard Bond

Finance Director and
Chief Financial Officer



Francesca Lee

General Counsel and
Company Secretary



Michael Nossal

Chief Development
Officer



Philip Stephenson

Executive General
Manager Gosowong
and Telfer



Craig Jones

Executive General
Manager Cadia and
Morobe Mining Joint
Ventures



Ian Kemish

Executive General
Manager Public Affairs
and Social Performance



Craig Jetson

General Manager Lihir

Our people are driving our improved performance

