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To: Company Announcements Office

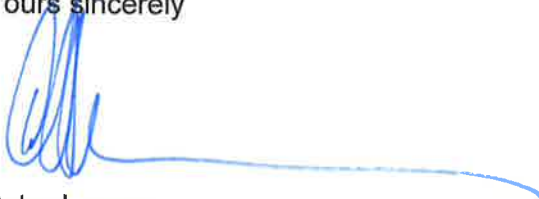
From: Peter Larsen

Date: 27 October 2011

Subject: Chairman's Address and Managing Director's Presentation – AGM 2011

Please find attached for immediate release a copy of the Chairman's Address and the Managing Director's Presentation being delivered at the Company's AGM at 10:30am this morning.

Yours sincerely



Peter Larsen
Deputy Company Secretary

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Newcrest Mining Limited
2011 Annual General Meeting
Chairman's Address

The past 12 months have been a period of transformation and growth for your company.

Newcrest is now the leading gold producer in Australia, the Pacific and Asia and one of the top five gold producers in the world.

The merger with Lihir Gold Limited was completed in September 2010. The two companies have been integrated and the anticipated \$85 million in synergies delivered.

The enlarged company reported record gold production of over 2.7 million ounces and a record underlying profit of over a billion dollars.

Free cash flow exceeded \$1.7 billion, and was used to fund two major investment projects, the Lihir plant upgrade in Papua New Guinea and the Cadia East underground mine in New South Wales. Significant progress was made on these enormous projects, in line with their budget and schedule.

At the end of June our Chief Executive Officer and Managing Director, Ian Smith, stepped down after five years in office to pursue other activities – one of which is his new role as CEO of Orica, announced earlier this week, for which we wish him well.

The Board thanks him for his outstanding contribution to the company. During the period of his leadership, the foundations for success and growth were laid and the company has become the 12th largest in Australia by market capitalisation.

We have a new Managing Director and Chief Executive Officer, Greg Robinson. Greg has been our Director Finance since 2006. He was a key member of the Newcrest Executive team during that period and has overseen the development of the company's strategy over that time. He is eminently well placed to lead Newcrest in the next phase of its development.

Greg's successor as Finance Director, Gerard Bond, will join Newcrest in January upon the completion of his contractual obligations to BHP Billiton where he has held a number of

senior executive roles - operational and functional. We look forward to Gerard joining the executive management team and the Board in due course.

Also during the year, we invited Lady Winifred Kamit to join the board as a non-executive director. Lady Kamit has considerable experience as a company director in Papua New Guinea and was a director of Lihir Gold Limited until the merger. PNG now comprises a much greater part of our portfolio, and her skills, experience and community understanding are a valuable addition to the Board.

During the year, the company undertook a comprehensive review of its corporate strategy. The review confirmed our focus on gold, and large, long-life and predominantly low-cost assets primarily in Australia, the Pacific and Asia. Newcrest will continue to be unhedged and to maintain a conservative balance sheet.

Within that strategic context a decision was taken to “re-house” Newcrest’s smaller Australian mines at Cracow and Mt Rawdon into a new, growth-focused company, Evolution Mining, formed through the merger of Catalpa Resources Limited and Conquest Mining Limited, in which Newcrest will be the major shareholder, holding over 33%. The Board is of the view that, over time, this transaction will optimise the value of these assets.

Turning now to the future, the Lihir merger has consolidated Newcrest’s position as a leading global gold miner. We hold a large, diversified resource base, with a portfolio of long-life, predominantly low cost assets and a strong pipeline of organic growth options.

Your Board is pleased to have witnessed, first-hand, at visits to these sites, the progress of the two major projects – the Lihir plant upgrade and the construction of the Cadia East panel cave. The latter will be the largest underground mine in Australia. These projects set the company up for sustainable production over the next 30-plus years.

We also attended the opening of the Hidden Valley mine in Morobe Province in PNG and viewed the Wafi-Golpu advanced exploration project which is shaping up as one of the world’s largest undeveloped porphyry gold-copper deposits.

And, the company continues to invest in exploration, mainly in the provinces where we are already operating, to grow our resource base.

As we advance our operations and exploration projects in developing and developed countries we are very conscious of the need to ensure our “licence to operate”. We have dedicated community relations teams at each of our sites, in all countries. We have people responsible for government relations in each country and we look to provide a net benefit to the communities in which we are operating – particularly in the areas of education, training, quality jobs and local company opportunities. We aim to help create the opportunity for sustainable economic development beyond the direct relationship with the mine.

Wherever we operate we set out to build enduring relationships with our neighbours, based on mutual respect, active partnerships and long-term commitment.

Over and above the formal commitments we make with communities and government, Newcrest has an extensive program of community investment focussed around capability development and education. For example, Newcrest provides substantial support for the Port Moresby and Lae City Missions which assist disadvantaged young men and women. There are numerous other initiatives that are local to our sites and exploration projects.

Mining is a significant consumer of energy, water and other resources. Newcrest acknowledges its important role in the efficient use of these resources and the responsible management of materials so as to preserve the ecosystems in which we operate, and to contribute to global actions to mitigate issues such as climate change.

Details of the company’s environmental performance and mitigation measures are published each year in the Sustainability Report available on the Newcrest website. The report is based on the Global Reporting Initiative G3 Guidelines and also encompasses its governance, economic and social performance.

We are making pleasing progress on our aim to have a substantially localised workforce in each country. Developing our employees, promoting from within and providing challenging opportunities continue to be the hallmarks of the company’s approach.

On behalf of shareholders I would like to acknowledge and thank our employees for their contribution to the success of Newcrest. In many cases they have had to respond to various events outside of our control such as floods in eastern Australia and political and civil unrest in Cote d'Ivoire. We are proud of their achievements.

While mining is undertaken by our employees and contractors in an inherently challenging physical environment, above all else we strive as a company for the highest standards of safety and demand continuous improvement. Our record in this regard is amongst the best in the industry. And we acknowledge and thank our employees for their contribution in this regard.

Recently, however, Newcrest's achievements in health and safety have been overshadowed by a tragic helicopter accident which occurred in Indonesia on 3 August this year. Ten people died.

We are assisting the families of the men to ensure that support is provided both financially and emotionally where possible.

Our thoughts are also with our friends and colleagues in PNG where a commercial aircraft crashed near Madang two weeks ago. Two of our Morobe Mining Joint Venture colleagues were amongst those who died.

These accidents have affected the company and its people profoundly.

Turning now to shareholder returns. This year an annual dividend of 30 cents per share, unfranked, was declared representing an increase of 20 per cent on the previous year's dividend.

I know dividends are a matter of interest to many of you. The Board considered your feedback and decided that shareholders would receive a further special unfranked dividend of 20 cents per share to be paid in December. This special dividend reflects the Board's view that shareholders should receive a direct cash benefit from the strong gold price where the company's financial position allows, having regard to future project and cash commitments. This is the fourth consecutive year the board has increased dividends.

We expect continued strong financial returns to shareholders into the future.

Looking ahead, there has been significant volatility in global markets in response to general financial concerns, in particular with the levels of sovereign debt in the United States and Eurozone countries.

The current state of major economies, along with the impacts of high levels of sovereign debt and the restricted capacity of governments to provide economic stimulus, have resulted in macroeconomic conditions likely to support a strong gold price environment over the short and medium term.

Our performance during the 2010-2011 financial year ensures the company remains in a healthy financial position with strong profit margins and low debt. The Cadia East project and the Lihir plant expansion will be delivered over the next 18 months, whilst a well balanced pipeline of further growth options - including the Wafi-Golpu project and our highly prospective exploration acreage - ensure the company is favourably positioned for continued growth over the medium and long-term.

We have good reason to feel positive about our prospects.

2011 Annual General Meeting



Greg Robinson
Managing Director & CEO

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Disclaimer

Forward Looking Statements

These materials include forward looking statements. Forward looking statements inherently involve subjective judgement and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside of the control of, and may be unknown to, the company. Actual results and developments may vary materially from those expressed in these materials. The types of uncertainties which are relevant to the company may include, but are not limited to, commodity prices, political uncertainty, changes to the regulatory framework which applies to the business of the company and general economic conditions. Given these uncertainties, readers are cautioned not to place undue reliance on such forward looking statements.

Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, the company does not in providing this information undertake any obligation to publicly update or revise any of the forward looking statements or any change in events, conditions or circumstances on which any such statement is based.

Ore Reserves and Mineral Resources Reporting Requirements

As an Australian company with securities listed on the Australian Securities Exchange (“ASX”), Newcrest is subject to Australian disclosure requirements and standards, including the requirements of the Corporations Act and the ASX. Investors should note that it is a requirement of the ASX listing rules that the reporting of Ore Reserves and Mineral Resources in Australia comply with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the “JORC Code”) and that Newcrest’s Ore Reserve and Mineral Resource estimates comply with the “JORC Code”.

Competent Persons Statement

The information in this presentation that relates to Exploration Results is based on information compiled by Colin Moorhead, EGM Minerals for Newcrest Mining Limited who is a Fellow of The Australasian Institute of Mining and Metallurgy, and a full-time employee of Newcrest Mining Limited. Mr Moorhead has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the “JORC Code”. Mr Moorhead consents to the inclusion in this presentation of the matters based on this information in the form and context in which they appear.

Exploration Target

The potential quantity and grade related to Exploration Targets in this report is conceptual in nature as there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in the determination of a Mineral Resource.

Financial Results – 12 months to June 2011



- **Strong Profit & Cashflow**
 - Underlying Profit¹ up 36% - A\$1,058M
 - Statutory Profit² up 63% - A\$908M
 - Cashflow - A\$1,729M

- **Significant investment in Growth**
 - Capital Expenditure A\$1,890M
 - Exploration Expenditure A\$126M

- **Increased return to Shareholders**
 - Full year dividend 30 cps
 - Special dividend 20 cps

¹ Profit after tax and minority interest before hedge restructures and other significant items

² Profit after tax and minority interest after hedge restructures and other significant items

Health, Safety, Environment & Community

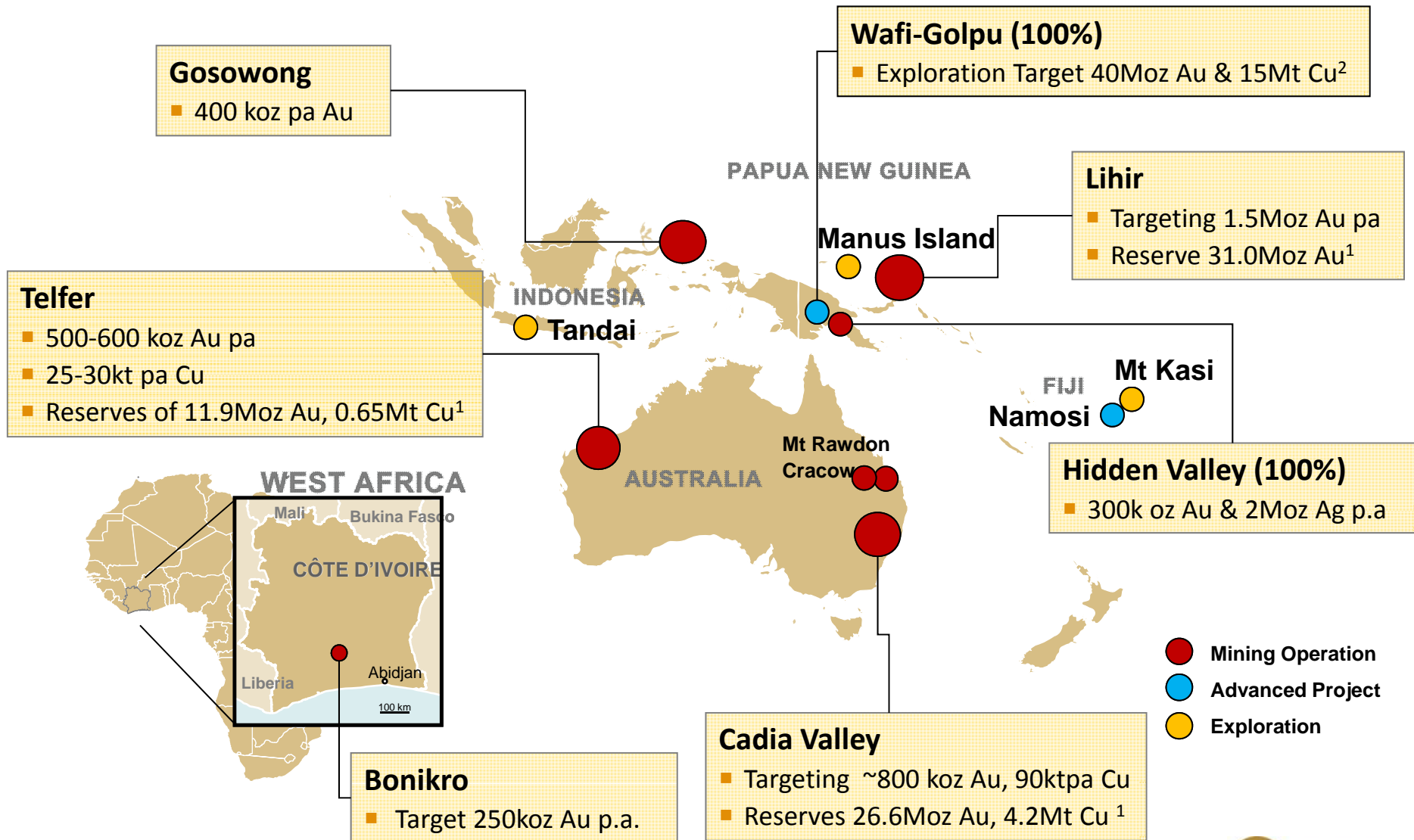
- Focus on HSE has seen injury frequency rates continue to decline
- Tragic helicopter accident and fatalities – investigation continuing
- Group wide ReNew of HSE in progress
- Sustainability Report in-line with Global Reporting Initiative G3 Framework
- Renewing landowner agreements at Telfer and Lihir
- Carbon tax approved will cost Newcrest around 1-3% of NPAT

Company Strategy Refreshed



- **Key elements reinforced:**
 - Gold
 - Australia, the Pacific and Asia focus
 - Long-life / low-cost assets
 - Growth (5-10%pa)
 - Unhedged, low gearing
 - People /capability
 - Dividends
- **Asset portfolio review**
 - Growth from large resource, low-cost assets
 - Predictable performance from other assets
 - Divest non-core assets
 - Explore and capture

Asset Portfolio



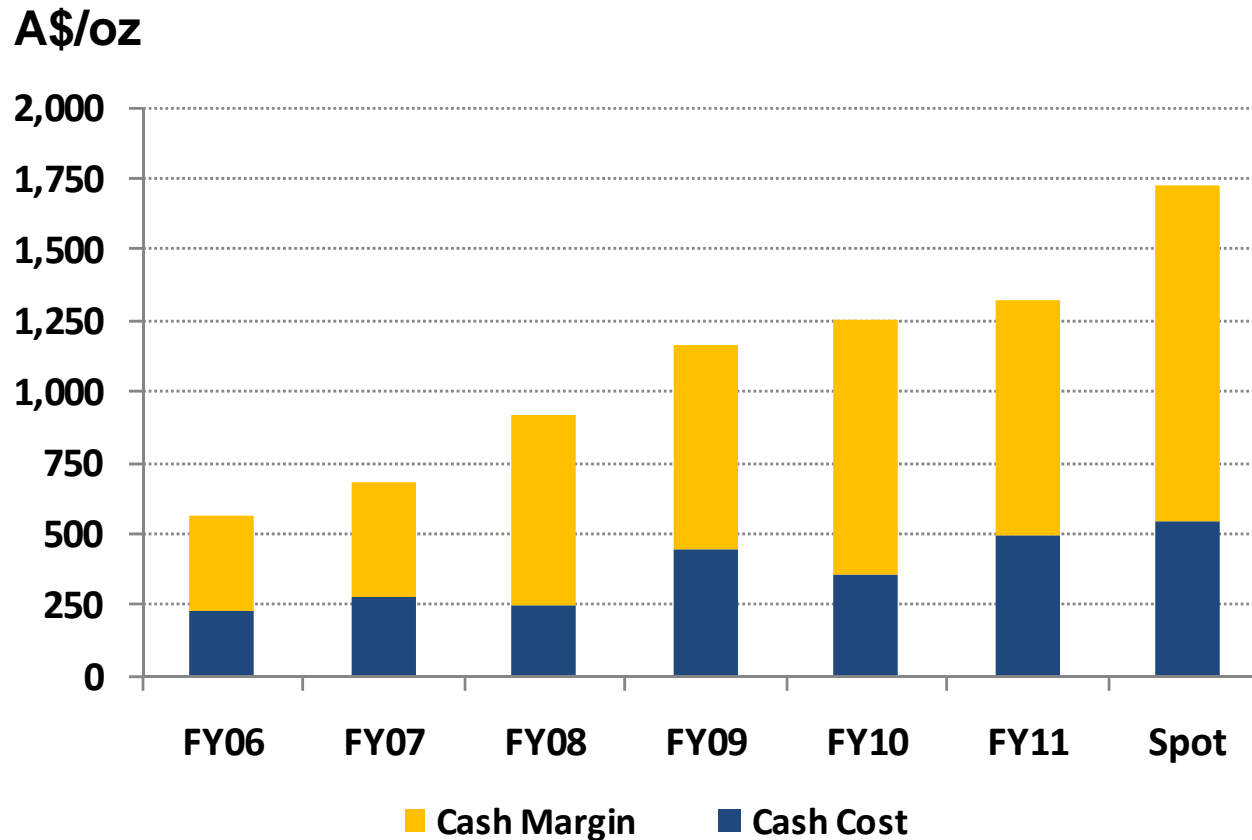
¹ Newcrest Annual Statement of Mineral Resources & Ore Reserves to June 30, 2011. Resource figures quoted on 100% basis.

² Refer Slides 2 in relation to Exploration Target

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Strong Margins – 2011 Operating Cash Flow \$1.7B

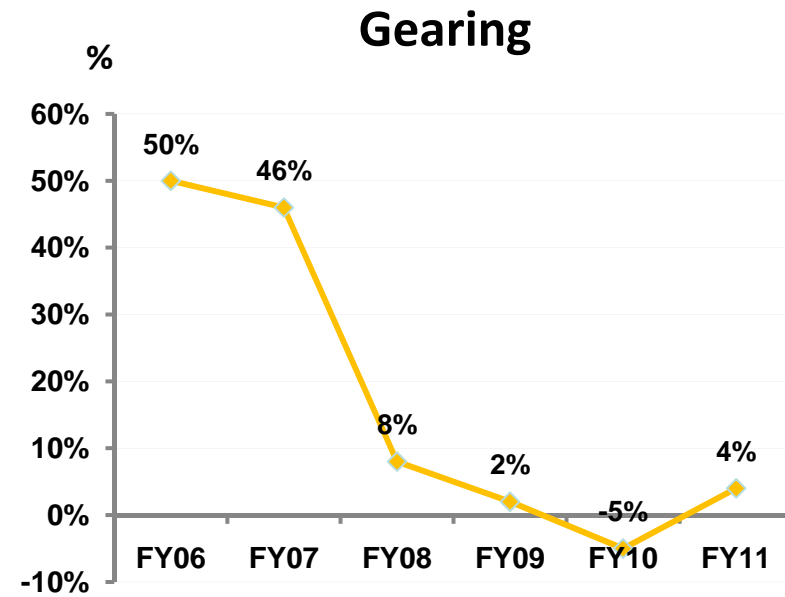
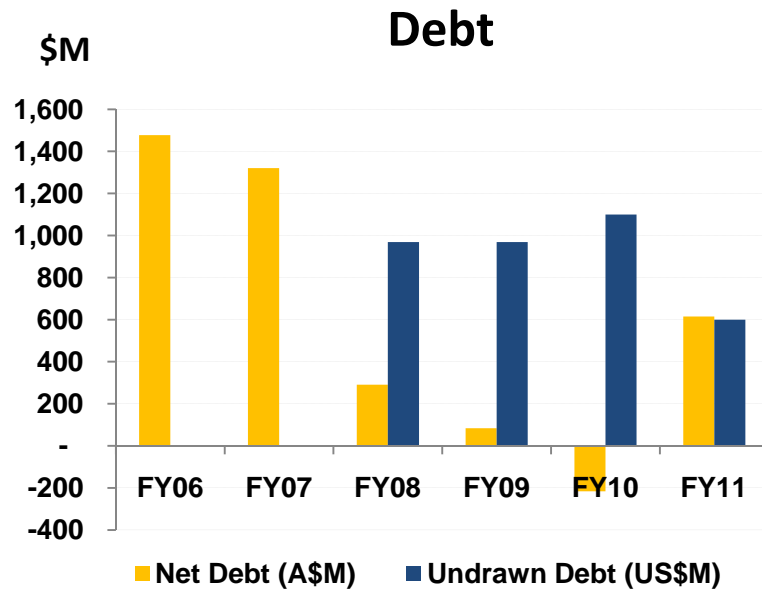
Cash Margin



Spot cash margin represents AUD gold price at 9 Sep 2011 and Newcrest June quarter 2011 cash cost



Strong Balance Sheet



- Unhedged, conservative balance sheet
- Low gearing, up to 15% acceptable
- Operating cashflow to fund growth projects
- Undrawn debt facilities US\$600M

Project Priorities – Cadia Valley, Lihir



Cadia Valley (Resource 43.4Moz Au, 7.97Mt Cu)¹

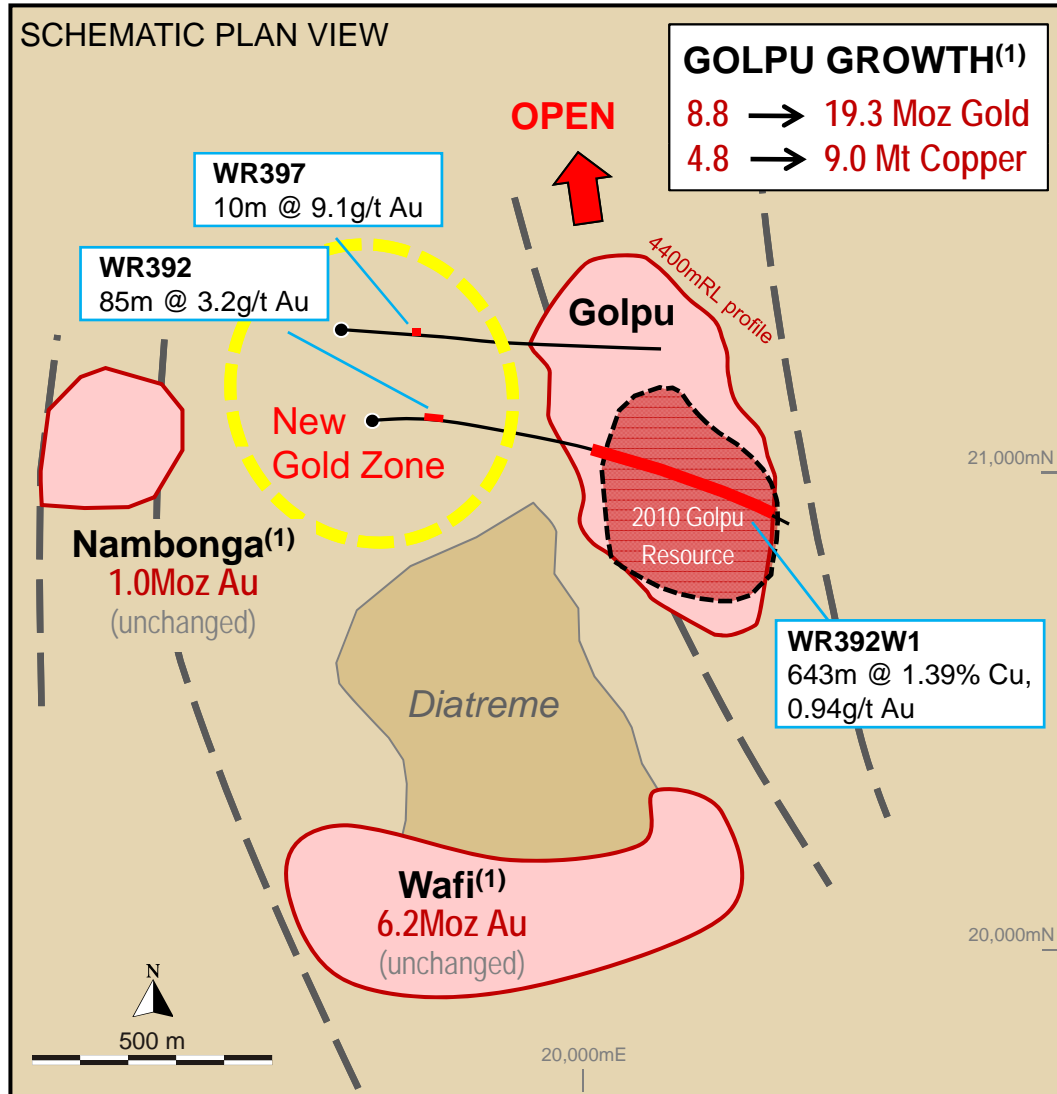
- Cadia East production FY13
- Production increase to 700 - 800koz p.a.
- Copper increasing to 80 - 90kt p.a.
- First quartile cash cost
- 2015 optimise plant and throughput
- Capital A\$1.9B to project completion



Lihir (Reserves 31Moz Au, Resources 56Moz Au)¹

- MOPU production increase to 1.2 - 1.3Moz p.a.
- Scope for further optimisation
- Grow production to 1.4 - 1.5Moz in 5 years
- Cash costs around US\$400/oz
- Capital A\$1.3B to project completion

PNG, Wafi-Golpu – 1 Billion Tonnes & Growing



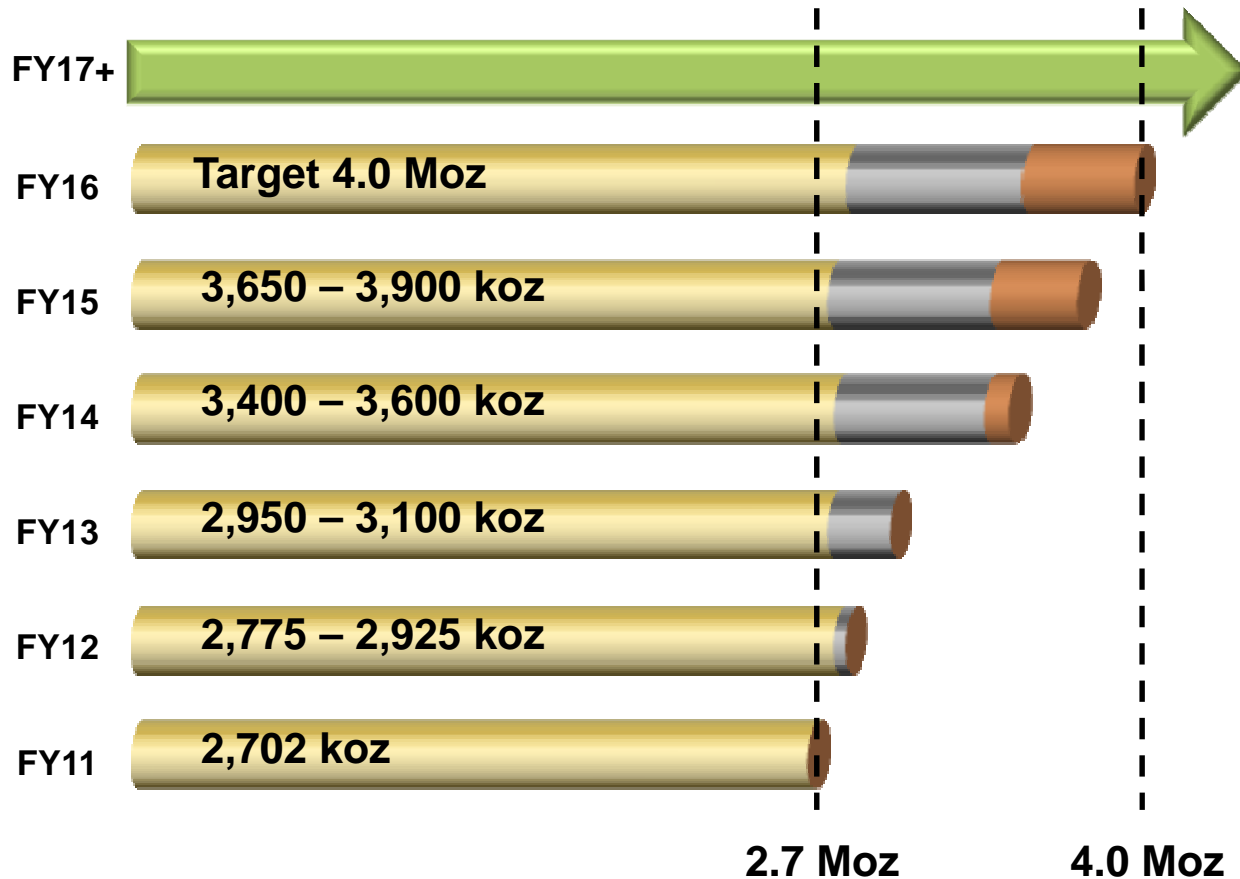
- 50% NCM, 50% Harmony⁽²⁾
- FY12 Exploration ~ A\$30M
- Resource growth (100%)
 - 16 to 26.6 Moz Au
 - 4.8 to 9.0 Mt Cu
- PFS due 2nd Qtr 2012
- Production from FY17
 - ~ 600 – 800koz Gold
 - ~ 300 – 500kt Copper
- Low cash costs – 1st quartile
- Initial Capex A\$3 – 4B (100%)

(1) Newcrest Annual Statement of Mineral Resources & Ore Reserves to June 30, 2011 Resource figures quoted on 100% basis.

(2) PNG Government retains a 30% equity option

Gold Production: Target of 4 Million Ounces in FY16

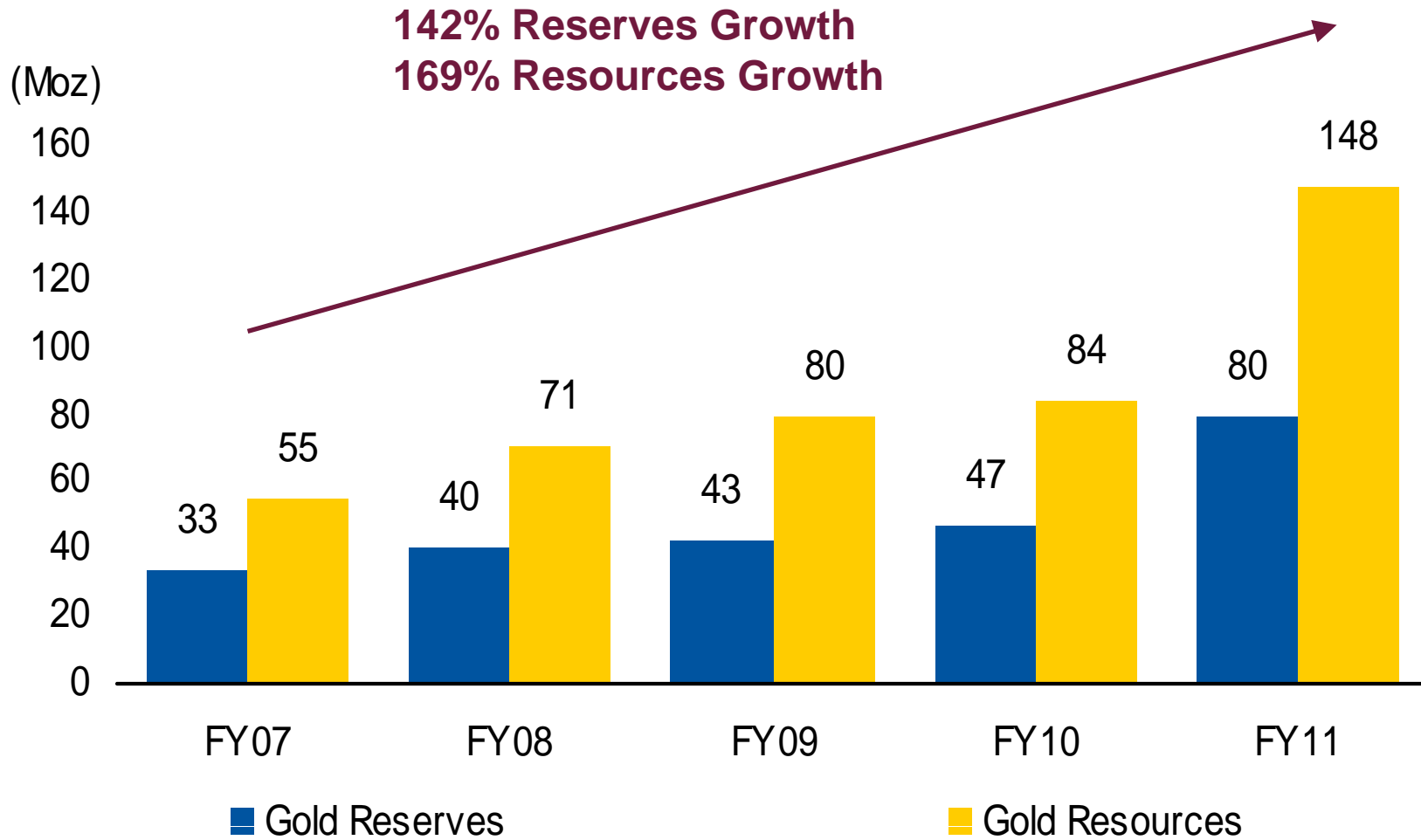
~ 50% increase in Gold production over 5 years



- Large resource, low-cost assets best growth opportunities
- 5 year growth primarily from Cadia and Lihir
- Wafi-Golpu to underpin growth beyond 4Moz

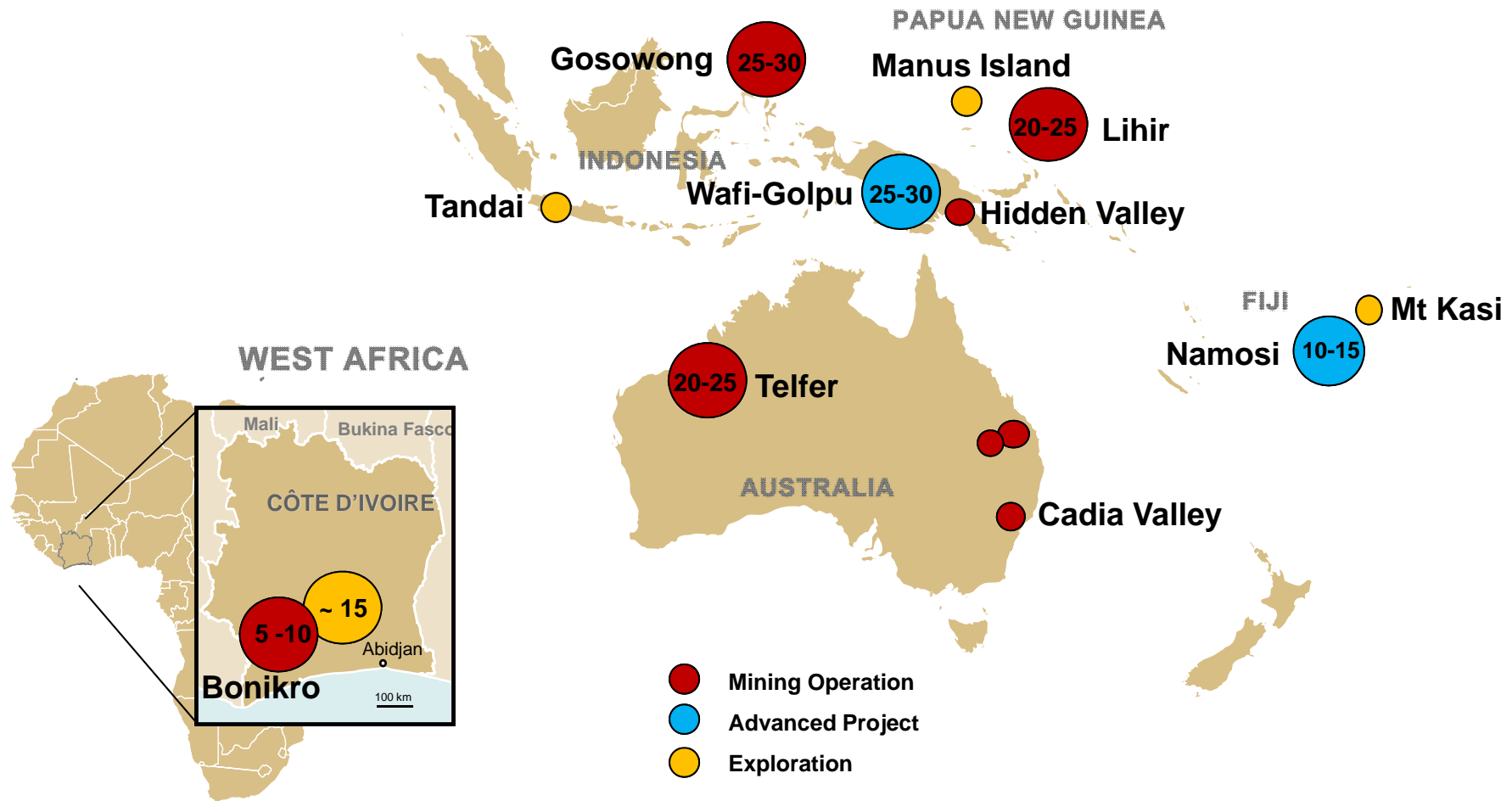
Current Operations Current Projects New Projects

Reserve and Resource Growth

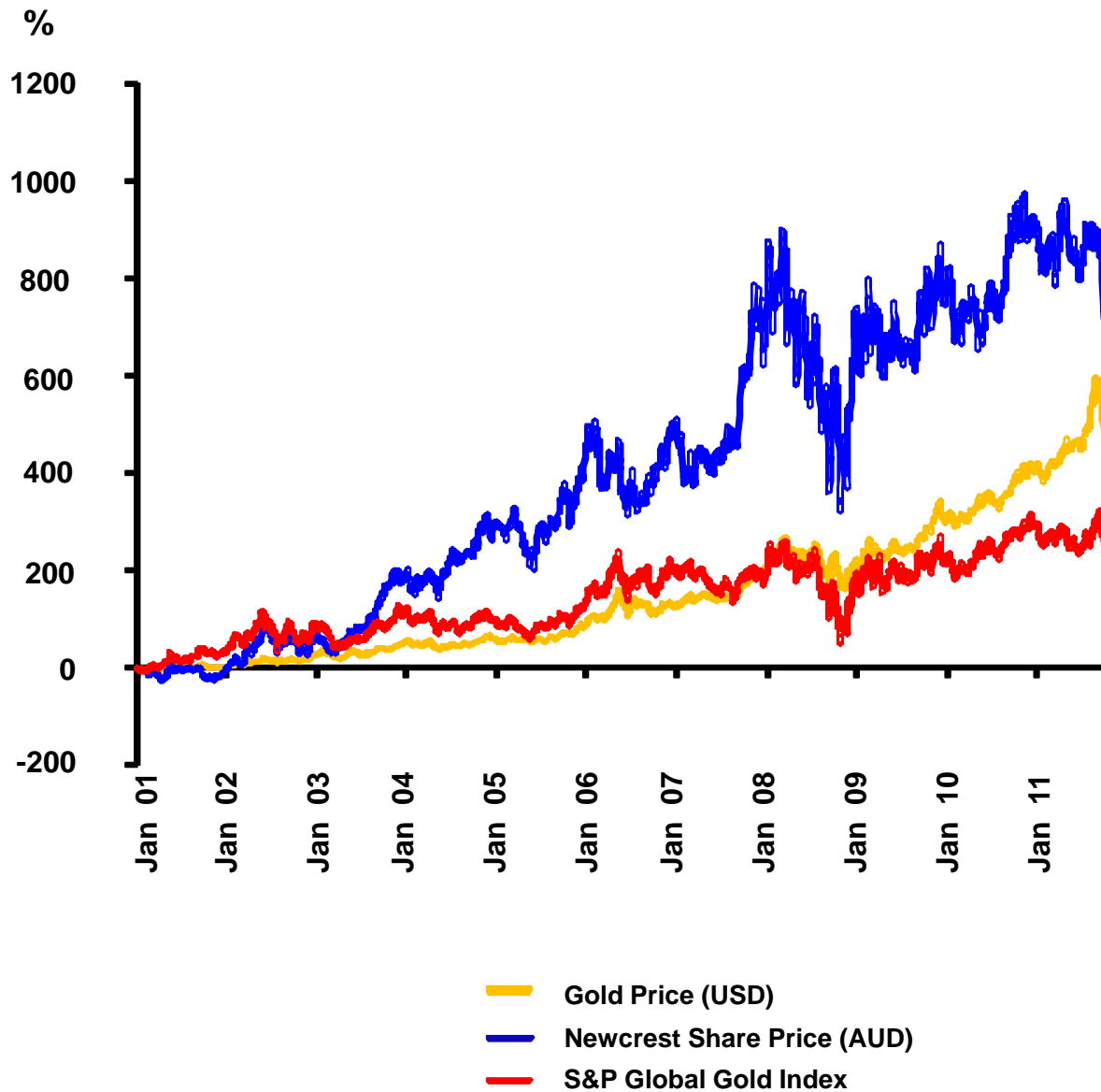


Exploration Spend (A\$M)

Objective: to discover ounces at < A\$20/oz



Newcrest – low cost, long life with strong growth



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