

Notice of Annual General Meeting 2014

NEWCREST MINING LIMITED ACN 005 683 625

The Annual General Meeting of members of Newcrest Mining Limited will be held at 10.30am on Friday, 31 October 2014 in the Grand Ballroom, Pullman Melbourne Albert Park Hotel, 65 Queens Road, Melbourne.

This document is important and requires your immediate attention. If you have any questions about this Notice of Meeting, please contact the share registrar, Link Market Services.



NEWCREST

MINING

LIMITED

ABN 20 005 683 625

30 September 2014

Dear Shareholder,

I am pleased to invite you to the 2014 Annual General Meeting (AGM) of Newcrest Mining Limited to be held on Friday, 31 October 2014 at 10.30am (Melbourne time).

Grand Ballroom, Pullman Melbourne Albert Park Hotel

The AGM will take place in the Grand Ballroom, Pullman Melbourne Albert Park Hotel, 65 Queens Road, Melbourne. A venue location map is shown on the back page of this Notice of Meeting.

If you attend the AGM, you will need to register on the day. Registration will take place from 9.30am. To make registration easier, please bring with you the enclosed proxy form, which sets out your details and can be scanned for prompt registration.

The enclosed Notice of Meeting describes the business that will be proposed at the meeting and sets out the procedures for your participation and voting. The AGM is an important forum for our shareholders, giving them the opportunity to consider the performance of the Newcrest Group and hear from the Board, as well as to vote on items of business. Shareholders, proxy holders and corporate representatives are all eligible to ask questions during the AGM.

If you are unable to attend

The AGM will be webcast live on the Investor section of the Company website, www.newcrest.com.au/investors and will be archived on this website for later viewing.

If you are unable to attend the AGM, you are encouraged to lodge a proxy by completing the enclosed personalised proxy form and returning it to Newcrest's share registry in the enclosed envelope, or by lodging your proxy electronically at www.linkmarketservices.com.au. The completed proxy form must be lodged electronically or be received by no later than 10.30am (Melbourne time) on Wednesday 29 October 2014.

After reading the Notice of Meeting (including the Information for Shareholders and Explanatory Notes) and your proxy form, I encourage you to consider directing your proxy on how to vote on each resolution by marking either the 'For', 'Against' or 'Abstain' box when completing your proxy form.

As an alternative to appointing a proxy, corporate shareholders may appoint a representative. To do so, you need to complete a notice of 'Appointment of Corporate Representative' authorising a person to attend on your behalf. A copy of that notice can be obtained from the Newcrest Share Registry by calling 1300 554 474 within Australia or +61 1300 554 474 outside Australia (between 9am and 5pm (Melbourne time)) or at www.linkmarketservices.com.au.

Questions at the AGM

All shareholders can submit questions to be addressed at the AGM – whether or not you are able to attend the AGM.

Shareholders can submit questions in advance of the AGM by completing the form enclosed with this notice and returning it in the envelope provided.

We intend to respond to the most frequently asked questions at the AGM.

Annual Report

Newcrest's Annual Report for the year ended 30 June 2014 is available at www.newcrest.com.au/investors/reports.

My fellow Directors and I look forward to welcoming you at the AGM.

Yours sincerely



Peter Hay
Chairman

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Notice of Annual General Meeting 2014

NEWCREST MINING LIMITED ACN 005 683 625

Notice is hereby given that the Annual General Meeting of members of Newcrest Mining Limited will be held in the Grand Ballroom, Pullman Melbourne Albert Park Hotel, 65 Queens Road, Melbourne, Victoria on Friday, 31 October 2014 at 10.30am (Melbourne time).

BUSINESS

1. Financial Statements and Reports

To receive and consider the Company's financial statements and the reports of the Directors and the Auditor for the year ended 30 June 2014.

2. Re-Election of Directors

- a) Winifred Kamit retires by rotation in accordance with Rule 69 of the Company's Constitution and, being eligible, offers herself for re-election;
- b) Richard Knight retires by rotation in accordance with Rule 69 of the Company's Constitution and, being eligible, offers himself for re-election.

Items 2(a) and 2(b) will be voted on as separate ordinary resolutions.

3. Remuneration Report

To consider and, if thought fit, pass the following resolution as an advisory ordinary resolution:

'That the Remuneration Report for the year ended 30 June 2014 be adopted.'

Please note that the vote on this resolution is advisory only, and does not bind the Directors or the Company. A voting exclusion applies to this resolution (please refer to the Information for Shareholders section of this Notice).

4. Grant of performance rights to Executive Directors

- a) To consider and, if thought fit, pass the following as an ordinary resolution:

'That approval is given for the Company to grant to the Company's Managing Director & Chief Executive Officer (MD and CEO), Sandeep Biswas, performance rights under the Newcrest Mining 2014 Long Term Incentive Plan on the terms set out in the Explanatory Notes to this Notice of Meeting.'

- b) To consider and, if thought fit, to pass the following as an ordinary resolution:

'That approval is given for the Company to grant to the Company's Finance Director and Chief Financial Officer, Gerard Bond, performance rights under the Newcrest Mining 2014 Long Term Incentive Plan on the terms set out in the Explanatory Notes to this Notice of Meeting.'

Items 4(a) and 4(b) will be voted on as separate ordinary resolutions.

A voting exclusion applies to these resolutions (please refer to the Information for Shareholders section of this Notice).

5. Renewal of Proportional Takeover Bid Approval Rule

To consider and, if thought fit, pass the following resolution as a special resolution:

'That the existing proportional takeover provisions in the form set out in Rule 107 of the Company's constitution, a copy of which is tabled at the Annual General Meeting, be renewed for a period of three years commencing from the close of the Annual General Meeting.'

By order of the Board.



Francesca Lee
Company Secretary

30 September 2014

INFORMATION FOR SHAREHOLDERS

Voting Exclusions

1. Item 3 (Remuneration Report)

The Company will disregard any votes cast on the proposed resolution in Item 3:

- a) by or on behalf of members of the Company's key management personnel (KMP), being the Directors and the other KMP as disclosed in the Remuneration Report for the financial year ended 30 June 2014, or their closely related parties, regardless of the capacity in which the vote is cast; or
- b) as a proxy by a person who is a member of the Company's KMP at the date of the Annual General Meeting or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on Item 3:

- a) in accordance with a direction on the proxy form; or
- b) by the Chairman of the meeting pursuant to an express authorisation to vote undirected proxies as the Chairman sees fit.

2. Item 4 (Grant of performance rights to Executive Directors)

The Company will disregard any votes cast on the two proposed resolutions in Item 4:

- a) by or on behalf of Sandeep Biswas or Gerard Bond, or any of their associates, regardless of the capacity in which the vote is cast; or
- b) as a proxy by a person who is a member of the Company's KMP at the date of the Annual General Meeting or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on the resolutions in Item 4:

- a) in accordance with a direction on the proxy form; or
- b) by the Chairman of the meeting pursuant to an express authorisation to vote undirected proxies as the Chairman sees fit.

Voting, Proxies and Corporate Representatives

1. For the purposes of the meeting, shares will be taken to be held by the persons who are registered as shareholders as at 7pm (Melbourne time) on Wednesday 29 October 2014.
2. A shareholder can attend and vote at the meeting either by:
 - attending and voting in person (if the shareholder is a corporation, it can do so by appointing an individual person as its corporate representative); or
 - by appointing a proxy to attend and vote on the shareholder's behalf.
3. If a shareholder is a corporation and wishes to appoint a corporate representative, the corporate representative must produce a certificate of appointment prior to admission to the meeting signed in accordance with section 127 of the *Corporations Act 2001* (Cth) (Corporations Act).
4. A shareholder is entitled to appoint not more than two proxies. A proxy need not be a shareholder of Newcrest Mining Limited.
5. A proxy may be either an individual or a body corporate.
6. If a shareholder wishes to appoint a body corporate to act as a proxy, the shareholder must specify on the proxy form:
 - the full name of the body corporate appointed as proxy; and
 - the full name or title of the individual representative of the body corporate at the meeting.

7. Where two proxies are appointed, each proxy may be appointed to represent a specified proportion or number of the voting rights of the shareholder. If no proportion is specified, each proxy may exercise half the member's votes. Neither proxy is entitled to vote on a show of hands if more than one proxy attends the meeting. If you want to appoint two proxies, an additional proxy form can be obtained from Link Market Services Limited.
8. Subject to the voting restrictions set out above, if you do not mark a box, your proxy may vote as they choose on that item of business.
9. If you appoint a proxy (other than the Chairman of the Meeting) and your proxy is either not recorded as attending the meeting or does not vote on the resolution, the Chairman of the Meeting will be taken to have been appointed as your proxy for the purposes of voting your proxy.
10. Shareholders will be informed of the proxy position and the manner in which the Chairman intends to vote undirected proxies at the meeting.

Voting procedure

All items of business will be decided by way of a poll.

Shareholders are encouraged to direct their proxies how to vote on each resolution. The proxy must follow such a direction when casting any available votes on the relevant resolution.

Proxy Lodgement

Completed proxy forms (together with any authority under which the proxy was signed or a certified copy of the authority) must be returned by 10.30am (Melbourne time) on Wednesday, 29 October 2014 using any of the following methods:

By hand delivery or post using the pre-addressed envelope provided to:

Link Market Services Limited
Level 12, 680 George Street
Sydney, NSW

Or:

Locked Bag A14 Sydney South, NSW 1235, Australia

Or to:

The Registered Office
Newcrest Mining Limited
Level 9, 600 St Kilda Road
Melbourne, VIC, Australia

By Fax to:

+61 (0)2 9287 0309

Online:

www.investorcentre.linkmarketservices.com.au

The proxy form must be signed by the shareholder or the shareholder's attorney.

Shareholders are invited to submit written questions relating to the Company ahead of the meeting by using the form attached to this Notice of Meeting. Shareholders may also submit questions to the Company's auditor (Ernst & Young) on the content of the auditor's report or the conduct of its audit of the Company's Financial Report for the year ended 30 June 2014.

Such questions must be received no later than 5pm (Melbourne time) on Friday, 24 October 2014.

EXPLANATORY NOTES

The Explanatory Notes should be read in conjunction with, and form part of, the Notice of Meeting.

Item 1 – Financial and Other Reports

No vote is required on the financial statements and reports. Shareholders will be given a reasonable opportunity to ask questions on the financial statements and reports. Shareholders will also be given a reasonable opportunity to ask the Company's auditor, Ernst & Young, questions relevant to:

- the conduct of the audit;
- the preparation and content of the auditor's report;
- the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the auditor in relation to the conduct of the audit.

Item 2 – Re-Election of Directors

Each re-election will be conducted as a separate resolution.

Rule 69 of the Company's Constitution specifies that a Director may not hold office for a continuous period in excess of three years or past the third annual general meeting following the Director's last election or re-election to the Board, whichever is longer, without submitting for re-election. In accordance with this rule, Winifred Kamit and Richard Knight retire and, being eligible, offer themselves for re-election.

The Board, with the assistance of the Nominations Committee, has reviewed the performance of the Directors standing for re-election and has endorsed their nomination as candidates for re-election. The Board is satisfied that given the period of service of Winifred Kamit and Richard Knight on the Board of the Company, they each retain independence of character and judgement and continue to bring valuable expertise and experience to the Board.

The following two Directors retire by rotation in accordance with Rule 69 of the Company's constitution and, being eligible, offer themselves for re-election.

(a) Winifred Kamit

BA, LLB

Appointed as a Non-executive Director in February 2011.

Winifred Kamit is a member of the Human Resources and Remuneration, and Safety and Sustainability Committees.

Winifred has extensive business experience and broad community knowledge of Papua New Guinea. She is currently a consultant at Gadens Lawyers in Port Moresby and was formerly a senior partner at that firm.

Winifred is a Council member of the Institute of National Affairs and a fellow of the Papua New Guinea Institute of Directors. She was a director of Lihir Gold Limited from 2004–10.

Winifred is currently a director of Steamships Trading Company Limited, which is listed on the Port Moresby Stock Exchange. She is also a director of Nautilus Minerals Niugini Limited and ANZ Banking Group (PNG) Limited, which are wholly-owned subsidiaries of the listed parent companies, and of Post Courier Limited and South Pacific Post Limited. She is a Councillor of the Papua New Guinea Institute of National Affairs and Chairperson of Coalition for Change PNG, an initiative against violence against women and children.

Winifred is considered to be an independent Director.

The Board (with Winifred Kamit abstaining) unanimously recommends her for re-election.

(b) Richard Knight

BSc (Mining Engineering), MSc. (Mine Production Management), Chartered Engineer, FAICD

Appointed as a Non-executive Director in February 2008.

Richard Knight is Chairman of the Safety and Sustainability Committee and a member of the Audit and Risk Committee.

Richard has over 40 years' varied experience in the mining industry in a wide spread of locations around the world. He is currently Chairman of the Mining Engineering Advisory Board, Monash University and a director of Mining Education Australia. Richard is a former executive director of North Limited, Chairman and Chief Executive Officer of Iron Ore Company of Canada and Chief Executive Officer of Energy Resources Australia Limited. He is a former director of OZ Minerals Limited, Zinifex Limited, St. Barbara Limited, Portman Limited, Northern Orion Resources Inc. and Asia Pacific Resources Ltd.

Richard is considered to be an independent Director.

The Board (with Richard Knight abstaining) unanimously recommends him for re-election.

Item 3 – Remuneration Report

(Non-binding Resolution)

That the Remuneration Report for the year ended 30 June 2014 be adopted.

The Remuneration Report is set out on pages 68 to 88 of the Company's 2014 Annual Report and is also available on the Newcrest Mining Limited website. The Remuneration Report describes the Group's remuneration strategy and policy and the remuneration arrangements in place for each Executive Director, other members of the Executive Committee and the Non-executive Directors (including the Chairman) during 2013–14.

This vote is advisory only and does not bind the Directors or the Company. Nevertheless, the discussion on this resolution and the outcome of the vote will be taken into consideration by the Board and the Human Resources and Remuneration Committee when considering the future remuneration arrangements of the Company.

The Board unanimously recommends that shareholders vote in favour of the resolution proposed in Item 3.

Item 4 – Grant of performance rights to Executive Directors

Item 4(a) – Sandeep Biswas

In accordance with ASX Listing Rule 10.14, the Company is seeking the approval of shareholders for a grant of performance rights (Rights) to the MD and CEO, Sandeep Biswas, pursuant to the Newcrest Mining 2014 Long Term Incentive Plan (LTIP), intended to be issued shortly after the date of the Annual General Meeting.

LTIP Terms and Conditions

Information regarding the general operation of the LTIP is set out in the Company's Remuneration Report on pages 68 to 88 of the 2014 Annual Report, and below.

If shareholder approval is obtained, the Board intends to issue the Rights shortly after the Company's 2014 Annual General Meeting, and in any event no later than 12 months from the date of the meeting. Rights will be issued at no cost to Sandeep Biswas and no amount is payable on vesting of the Rights. Rights will be granted subject to and under the terms of the Newcrest LTIP. Rights do not carry any dividend or voting rights prior to vesting.

Each Right entitles the holder to one fully paid ordinary share in the Company, subject to the satisfaction of the vesting conditions described below (and any adjustments under the LTIP Rules if any bonus issues, rights issues or other capital reconstructions occur after the Right is granted). Shares allocated on vesting of Rights will rank equally with shares in the same class.

EXPLANATORY NOTES (continued)

The number of Rights to be issued to Sandeep Biswas will be determined in accordance with the following formula, calculated immediately prior to the date of grant:

$$(A \times B) \div C$$

Where:

A = the value of Sandeep Biswas' total fixed annual remuneration (excluding any short-term or long-term incentives) at the date of grant;

B = the long-term incentive component of Sandeep Biswas' total fixed annual remuneration (excluding any short-term or long-term incentives), expressed as a percentage of total fixed annual remuneration; and

C = the volume weighted average price (VWAP) of the Company's shares traded on the ASX over the five trading days up to but not including the date of grant.

The Board may round the number of Rights determined under the above formula up or down as deemed appropriate.

Under his terms of employment, Sandeep Biswas' long-term incentive component entitlement is 150 percent of his current total fixed annual remuneration (excluding any short-term or long-term incentives) of \$2,300,000 per annum.

By way of example, if the volume weighted average sale price of the Company's ordinary shares in the five trading days leading up to the date of issue is \$10.57, then Sandeep Biswas would be granted 326,395 Rights under the LTIP.

Vesting of those Rights would be subject to the LTIP Rules and in particular satisfaction of applicable performance conditions discussed below.

If the Board determines the vesting conditions are satisfied, Rights will be automatically exercised. On vesting and exercise of the Rights, the Board has the discretion, subject to the LTIP Rules, to issue new shares, purchase existing shares on-market or to pay a cash equivalent amount. Once vested, any allocated shares will be subject to a 'holding lock' under the LTIP Rules for a period of 12 months from the vesting date. During this 'holding lock' period, the shares may not be sold or otherwise dealt with.

If shareholders do not approve the grant of Rights at the Annual General Meeting, it is intended that an equivalent LTIP award will be provided in cash, subject to the same performance, service, vesting and other conditions as described below, in order to ensure that Sandeep Biswas is entitled to participate in the 2014 LTIP.

Vesting Conditions

Vesting of Rights granted to Sandeep Biswas under the 2014 LTIP will be subject to satisfaction of the following three equally weighted performance conditions measured over a three-year performance period. These measures have been chosen by the Board as key drivers of Company performance:

- Comparative Cost Position;
- Return on Capital Employed; and
- Strategic Performance.

1) Comparative Cost Position

The Company's measure for the Comparative Cost Position performance condition is the 'All-in Sustaining Costs' (AISC) measure, as determined and reported in accordance with the *World Gold Council Guidance Note on Non-GAAP Metrics: All-in Sustaining Costs and All-in Costs*, adopted by the Company in relation to costs reporting.

The AISC incorporates costs related to sustaining production. GFMS Precious Metals Cost Service data (an independent data service updated quarterly, which offers access to broad-based industry cost and production data), is used for performance

measurement over the LTIP three-year performance period. In the event that GFMS Precious Metals Cost Service data is unavailable an equivalent independent data service will be selected by the Board.

The comparison is made by ranking the Company's performance over the three-year performance period against all other producers included in the GFMS Precious Metals Cost Service in accordance with their AISC.

The vesting scale for this measure is as follows:

- 0 percent vests if Comparative Costs are at or above the 50th percentile;
- 50 percent vests if Comparative Costs are less than the 50th percentile but at or above the 25th percentile;
- 80 percent vests if Comparative Costs are below the 25th percentile but at or above the 10th percentile;
- 100 percent vests if Comparative Costs are below the 10th percentile.

Straight line vesting occurs between each of these thresholds.

2) Return on Capital Employed (ROCE)

ROCE is an absolute measure, defined as underlying earnings before interest and tax (EBIT), divided by average capital employed, being shareholders' equity plus net debt.

ROCE for each of the three years of the performance period is averaged to determine the number of Rights that may be exercised in relation to this performance measure.

Average capital employed is calculated as a simple average of opening and closing balances. If material equity transactions (for example, significant equity issuances or asset impairments) occur such that the simple average is not representative of actual performance, the average capital employed for the year is adjusted for the effect of these transactions.

The vesting scale for this measure is as follows:

- 0 percent vests if ROCE is less than 7 percent;
- 20 percent vests if ROCE is 7 percent;
- 50 percent vests if ROCE is 9 percent;
- An additional 6.25 percent vests for each 1 percent increase in ROCE above 9 percent to 17 percent.

Straight line vesting occurs between each of these thresholds.

3) Strategic Performance

This measure is based on a combination of the following four strategic performance elements over the 2014 LTIP three-year performance period.

- *Replacement of Reserves and Resources depletion in the period.* Reserves replacement and Resources replacement are each weighted 50 percent in assessing performance against this measure. An excess of either can be applied to offset a shortfall in the other.
- *Improvement in organisational health* as measured by the improvement in surveyed outcomes over the three-year performance period.
- *Achievement of the Board's 31 December 2016 diversity targets* – fixed target increases to the percentage of women represented in the Newcrest graduate program, in management, and in accelerated development programs.
- *Growth* – progress in advancing and/or realising organic and new growth options, improving the growth profile of the business and improving the quality of the asset portfolio.

Replacement of Reserves and Resources depletion accounts for 40 percent of the *Strategic Performance* measure score. The remaining three measures are equally weighted at 20 percent each and account for the balance of the 2014 LTIP.

Treatment of Rights on Cessation of Employment

The LTIP Rules provide that all unvested Rights will lapse in the event of an employee's resignation or termination for cause. In all other circumstances, a pro rata number of Rights, calculated in accordance with the proportion of the LTIP performance period worked, will remain on foot, and will vest at the end of the performance period, subject to satisfaction of the original performance conditions. The remaining unvested Rights will lapse on the employment cessation date. The 2014 LTIP Rules further provide that the Board has an overriding discretion to adjust LTIP vesting outcomes to avoid anomalous results.

Change of Control

Upon a change of control event (as described in the LTIP Rules), the Board has the discretion to determine the extent, if any, to which early vesting on a full or a pro-rated basis is the appropriate outcome for LTIP participants, taking into account all relevant circumstances, or to deal with the rights as it considers to be fair and equitable.

Item 4(b) – Gerard Bond

In accordance with ASX Listing Rule 10.14, the Company is seeking the approval of shareholders for a grant of performance rights (Rights) to the Finance Director and Chief Financial Officer, Gerard Bond, pursuant to the Newcrest Mining 2014 LTIP, intended to be issued shortly after the date of the Annual General Meeting.

LTIP Terms and Conditions

Information regarding the general operation of the LTIP is set out in the Company's Remuneration Report on pages 68 to 88 of the 2014 Annual Report, and above at Item 4(a).

If shareholder approval is obtained, the Board intends to issue the Rights shortly after the Company's 2014 Annual General Meeting, and in any event no later than 12 months from the date of the meeting. Rights will be issued at no cost to Gerard Bond and no amount is payable on vesting of the Rights. Rights will be granted subject to and under, the terms of the Newcrest LTIP. Rights do not carry any dividend or voting rights prior to vesting.

The number of Rights to be issued to Gerard Bond will be determined in accordance with the following formula, calculated immediately prior to the date of grant:

$$(A \times B) \div C$$

Where:

A = the value of Gerard Bond's total fixed annual remuneration (excluding any short-term or long-term incentives) at the date of grant;

B = the long-term incentive component of Gerard Bond's total fixed annual remuneration (excluding any short-term or long-term incentives), expressed as a percentage of total fixed annual remuneration; and

C = the volume weighted average price (VWAP) of the Company's shares traded on the ASX over the five trading days up to but not including the date of grant.

The Board may round the number of Rights determined under the above formula up or down as deemed appropriate.

Under his terms of employment, Gerard Bond's long-term incentive component entitlement is 100 percent of his total fixed annual remuneration (excluding any short-term or long-term incentives) of \$918,494 per annum.

By way of example, if the volume weighted average price of the Company's ordinary shares in the five trading days leading up to the date of issue is \$10.57, then Gerard Bond would be granted 86,896 Rights under the LTIP.

The terms of Gerard Bond's Rights are the same as described above for Sandeep Biswas in all material respects, including vesting conditions, treatment of Rights on cessation of employment and on a change of control.

If shareholders do not approve the grant of Rights at the Annual General Meeting, it is intended that an equivalent LTIP award will be provided in cash, subject to the same performance, service, vesting and other conditions as described above, in order to ensure that Gerard Bond is entitled to participate in the 2014 LTIP.

Other Information

Sandeep Biswas and Gerard Bond are the only Directors who are entitled to participate in the Newcrest Mining Limited 2014 LTIP.

This is the first time that the 2014 LTIP has been offered. Consequently, no prior shareholder approvals have been sought and no securities have been issued to any persons referred to in ASX Listing Rule 10.14.

No loans are being provided to Sandeep Biswas or Gerard Bond under the LTIP.

If shareholder approval is given for the issue of securities under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1.

Board Recommendation

The Board (other than Sandeep Biswas and Gerard Bond) unanimously recommends that shareholders vote in favour of both proposed resolutions in Item 4.

Item 5 – Renewal of Proportional Takeover Bid Approval Rule

The Corporations Act permits a company to include provisions in its constitution prohibiting the registration of a transfer of securities under a proportional takeover bid, unless the relevant holders of the securities in a general meeting approve the bid.

It is a requirement of the Corporations Act that such provisions in a company's constitution apply for a maximum period of three years, unless renewed earlier. The Company last renewed its proportional takeover provisions in 2011.

The Directors consider it in the interests of shareholders to renew these provisions. Accordingly, a special resolution is being put to shareholders under sections 136(2) and 648G of the Corporations Act to renew Rule 104 of the Company's Constitution.

The effect of the proportional takeover provisions

The effect of Rule 104, as renewed, will be that where a proportional takeover bid is made for securities in the Company (i.e. a bid is made for a specified proportion, but not all, of each holder's bid class securities), the Directors must convene a meeting of holders of the relevant securities to vote on a resolution to approve that bid. The meeting must be held, and the resolution voted on, by the 14th day before the bid period closes.

To be passed, the resolution must be approved by a majority of votes at the meeting, excluding votes by the bidder and its associates. However, the Corporations Act also provides that if the meeting is not held within the time required, then a resolution to approve the proportional takeover bid is deemed to have been passed.

If the resolution is passed or deemed to be passed, the transfer of securities resulting from acceptance of an offer under the proportional takeover bid will be permitted, and the transfers registered, subject to the Corporations Act and the Constitution of the Company.

If the resolution is rejected, the registration of any transfer of securities resulting from acceptance of an offer under the proportional takeover bid will be prohibited, and the bid deemed to be withdrawn.

Rule 104, as renewed, will not apply to full takeover bids.

EXPLANATORY NOTES (continued)

Reason for proposing the resolution

In the Directors' view, shareholders (and holders of any other relevant securities that Newcrest might issue) should have the opportunity to vote on a proposed proportional takeover bid. A proportional takeover bid for the Company may enable control of the Company to be acquired by a party holding less than a majority interest. As a result, the relevant holders may not have the opportunity to dispose of all their securities, and risk being part of a minority interest in the Company or suffering loss if the takeover bid causes a decrease in the market price of the securities or makes the securities less attractive and, accordingly, more difficult to sell. Rule 104, as renewed, would only permit this to occur with the approval of a majority of the relevant holders.

Advantages and disadvantages of the proportional takeover provisions

For shareholders, the potential advantages of Rule 104, if renewed, are as follows:

- It will provide all shareholders with the opportunity to consider, discuss in a meeting called specifically for the purpose, and vote on whether a proportional takeover bid should be approved. This affords shareholders an opportunity to have a say in the future ownership and control of the Company and may help shareholders to avoid being locked in a minority.
- This opportunity increases the bargaining power of shareholders which may encourage any proportional takeover bid to be structured so as to be attractive to at least a majority of shareholders. It may also discourage the making of a proportional takeover bid that might be considered opportunistic.
- Knowing the view of the majority of shareholders may help each individual shareholder to assess the likely outcome of the proportional takeover bid and decide whether to accept or reject an offer under the bid.

On the other hand, a potential disadvantage for shareholders arising from Rule 104, if renewed, is that proportional takeover bids may be discouraged by the further procedural steps that the Rule will entail, and, accordingly, this may reduce any takeover speculation element in the price of the Company's securities. Shareholders may be denied an opportunity to sell a portion of their securities at an attractive price where the majority rejects an offer from persons seeking control of the Company.

While these proportional takeover approval provisions have been in effect in the past, there have been no proportional takeover bids for the Company. Therefore, there has been no example against which to review the advantages or disadvantages of the provisions for the Directors and the shareholders, respectively, during this period.

The Directors do not consider that there are any advantages or disadvantages specific to the Directors in relation to the proposed renewal of Rule 104, or that have been applicable during the period that Rule 104 has already been in effect. The Directors will continue to remain free to make a recommendation to shareholders as to whether a proportional takeover bid should be accepted.

No person to acquire or increase its substantial interest

As at the date of this Notice, none of the Directors is aware of any proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

Board recommendation

The Board unanimously recommends that shareholders vote in favour of the resolution proposed on Item 5.

LOCATION OF THE MEETING

VENUE	Grand Ballroom, Pullman Melbourne Albert Park Hotel, 65 Queens Road, Melbourne
DATE	Friday, 31 October 2014
TIME	10.30am (Melbourne time)





By mail:
Newcrest Mining Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



By fax: +61 (0)2 9287 0309



All enquiries to: Telephone: 1300 554 474 **Overseas:** +61 1300 554 474



X99999999999

SHAREHOLDER PROXY FORM

I/We being a member(s) of Newcrest Mining Limited and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy. I/we appoint the Chairman of the Meeting as an alternate proxy to the person named.

Or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting is appointed as my/our proxy to act generally at the Meeting and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:30am (Melbourne time) on Friday, 31 October 2014, in the Grand Ballroom, Pullman Melbourne Albert Park Hotel, 65 Queens Road, Melbourne, Victoria** and at any adjournment or postponement of the meeting.

Chairman of the Meeting authorised to exercise undirected proxies on remuneration-related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman of the Meeting becomes my/our proxy by default), by signing and returning this form I/we expressly authorise the Chairman of the Meeting to exercise my/our proxy in respect of Items 3, 4(a) and 4(b) below (except where I/we have indicated a different voting intention below) and acknowledge that the Chairman of the Meeting may exercise my/our proxy even though the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel.

The Chairman of the Meeting intends to vote undirected proxies in favour of all items of business.

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the meeting, being 10:30am (Melbourne time) on Wednesday, 29 October 2014.

Please read the voting instructions overleaf before marking any boxes with an .

STEP 2

VOTING DIRECTIONS

	For	Against	Abstain*		For	Against	Abstain*
Item 2(a) Re-election of Lady Winifred Kamit as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 4(a) Grant of Performance rights to Sandeep Biswas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2(b) Re-election of Richard Knight as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 4(b) Grant of Performance rights to Gerard Bond	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 Adoption of Remuneration Report (advisory only)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 5 Renewal of Proportional Takeover Bid Approval Rule	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

i * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SHAREHOLDERS - THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

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HOW TO COMPLETE THIS PROXY FORM

Your Name and Address

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in Step 1. If you appoint someone other than the Chairman of the Meeting as your proxy, you will also be appointing the Chairman of the Meeting as your alternate proxy to act as your proxy in the event the named proxy does not attend the meeting.

Votes on Items of Business - Proxy Appointment

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

If you appoint a proxy (other than the Chairman of the Meeting) and your proxy is either not recorded as attending the meeting or does not vote on the resolution, the Chairman of the Meeting will be taken to have been appointed as your proxy for the purposes of voting on that resolution (except as set out below).

KMP members and their closely related parties (as defined in the Notice of Meeting) will not be able to vote as your proxy on Items 3, 4(a) and 4(b) unless you direct them how to vote (except in the case of the Chairman of the Meeting). If you intend to appoint a member of the KMP (other than the Chairman of the Meeting) or one of their closely related parties as your proxy, please ensure you direct them how to vote on Items 3, 4(a) and 4(b) or your undirected votes will be disregarded.

If you appoint the Chairman of the Meeting as your proxy or the Chairman of the Meeting is appointed as your proxy by default, and you do not mark a voting box for Items 3, 4(a) or 4(b), then by signing and returning this form you will be expressly authorising the Chairman of the Meeting to exercise the proxy in respect of the relevant item even though the item is connected with the remuneration of the Company's KMP.

Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together. The appointment of the Chairman of the Meeting as your alternate proxy also applies to the appointment of the second proxy.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

Corporate Representatives

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry.

Lodgement of a Proxy Form

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:30am (Melbourne time) on Wednesday, 29 October 2014**, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE  www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the proxy form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the proxy form).



by mail:

Newcrest Mining Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



by fax:

+61 (0)2 9287 0309



by hand:

delivering it to Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138 or Level 12, 680 George Street, Sydney NSW 2000.

**If you would like to attend and vote at the Annual General Meeting, please bring this form with you.
This will assist in registering your attendance.**