



Market Release

Newcrest Mining

9 October 2013



Newcrest announces changes to Board and Executive

Newcrest Mining Limited ("Newcrest") today announced two major changes to the Board and Executive, aimed at ensuring an orderly succession process and further strengthening the Company's leadership team. The changes are:

- the appointment of Peter Hay as the new Chairman of Newcrest upon the retirement of the current Chairman Don Mercer in December 2013; and
- the appointment of Sandeep Biswas as Chief Operating Officer, effective 1 January 2014. He will also join the Board as an Executive Director from that date. He is expected to succeed Greg Robinson as Chief Executive Officer in the second half of calendar 2014.

The Company also announced production and unit cost results for the September 2013 Quarter, with annual guidance maintained.

Chairman succession

Newcrest Mining Limited Chairman Don Mercer announced today that he would step down as Chairman in December 2013, and that Newcrest director Peter Hay had been endorsed by the Board as his successor.

Mr Mercer, aged 72, said he had flagged his intentions to retire to his board colleagues last year, and an orderly board succession program had commenced earlier this year, with the appointment of Mr Hay and Mr Phillip Aiken as directors.

"Peter Hay is an extremely experienced and capable director," said Mr Mercer, "whose skills and intellect will help lead Newcrest into the next stage of its development as a major gold producer.

"I have been privileged to lead an extremely dedicated, hard-working and productive Board of Directors over the past seven years at Newcrest, and I have enjoyed my time as Chair," said Mr Mercer, who has overseen the transition of Newcrest from a mid-tier to major gold producer.

"Working with two chief executives and their executive teams has also been a positive experience, despite the tough global economic conditions. I would like to pay particular tribute to Greg Robinson, who has worked hard to protect the long term future of the Company through this period, and whose strong values are an example to all."

Mr Hay was appointed to the Board in August 2013, and has extensive experience in business, corporate law, finance and investment banking advisory work.

Mr Hay said he looked forward to assuming the role of Chairman. "Newcrest is a company with great assets, a talented and committed workforce, and is well positioned for the future having completed its major expansion projects. However, in view of volatile market conditions, the Board will continue to ensure the corporate strategy, asset portfolio, operating strategy and balance sheet remain appropriate, assessing all options to enhance shareholder value."

New Chief Operating Officer and Executive Director

Newcrest also announced the appointment of Mr Sandeep Biswas as Chief Operating Officer, effective 1 January 2014. He will also join the Board as an Executive Director from that date.

Mr Biswas was previously Chief Executive Officer of Pacific Aluminium, a wholly owned subsidiary within the Rio Tinto group, which incorporated the bauxite, alumina, refining and smelting operations in Australia and New Zealand. The venture employed some 5,000 people, with revenues in excess of A\$3 billion. Operations included the Gove Bauxite Mine and Alumina Refinery in the Northern Territory, Boyne Smelters and Gladstone Power Station in Queensland, Bell Bay Aluminium in Tasmania, Tomago Aluminium in NSW, as well as the New Zealand Aluminium Smelter.

Mr Biswas is a chemical engineer who began his career with Mount Isa Mines, working in both Australia and Europe. He has also worked for Western Mining in Australia and Rio Tinto in Canada and Australia. His career has included experience in research, operations, business development and projects. His experience base is across commodities including aluminium, copper, lead, zinc and nickel. He was educated in Brisbane and completed a Bachelor of Chemical Engineering with Honours at the University of Queensland.

Newcrest Managing Director and Chief Executive Officer Greg Robinson today welcomed the appointment and said that Mr Biswas is expected to succeed him as Managing Director and CEO in the second half of calendar 2014.

"After eight years with Newcrest as CEO and previously Chief Financial Officer, it is time to ensure there is an organised succession for the CEO role, with a successor who is committed to delivering the Company's long term strategic objectives. I am delighted to have recruited Sandeep as my nominated successor," said Mr Robinson.

"Sandeep has a highly successful operations and management background across multiple commodities. His skills and background will assist Newcrest to deliver the high performance outcomes we expect from our existing operations and progress the strong development opportunities in our asset portfolio."

Mr Biswas said, "I am delighted to join Newcrest. I look forward to starting with the Company in January, meeting the Newcrest team and working to ensure the Company delivers against its objectives."

Newcrest chairman Don Mercer said that upon his commencement as the Company's Chief Operating Officer, Mr Biswas will join the Newcrest Board as an Executive Director.

Mr Mercer said the appointment of Mr Biswas will ensure an orderly transition of leadership for the longer term.

Quarterly Results for the September 2013 Quarter

Newcrest will release its September 2013 Quarterly Report on 17 October 2013. However, it is able to advise that production for the September 2013 Quarter was 586,573 ounces¹ of gold and 19,632 tonnes of copper. The cash cost (after by-product credits) was US\$718 per ounce (A\$784 per ounce) and the All-In Sustaining Cost was US\$1,001 per ounce (A\$1,102 per ounce). Guidance for the 2014 financial year remains unchanged.

Newcrest Managing Director and Chief Executive Officer, Greg Robinson, said "This is a production and cost outcome that reflects the investment and operational strategies of the Group, and the hard work of our people to deliver it. This quarter positions Newcrest well to deliver its guidance outcomes for the 2014 financial year".

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This information is available on our website at www.newcrest.com

¹ Production includes Cadia East pre-commissioning and development production of 3,661 ounces in the September 2013 Quarter.