



Market Release

Newcrest Mining

23 April 2014



Managing Director and Chief Executive Officer Transition Timing

Newcrest Mining Limited ("Newcrest") today announced the appointment of Sandeep Biswas as Managing Director and Chief Executive Officer, which will take effect on 4 July 2014.

As previously announced, Mr Biswas commenced with Newcrest on 1 January 2014 as Chief Operating Officer and as an Executive Director, with the expectation that he would succeed current Managing Director and Chief Executive Officer Greg Robinson in the latter half of calendar 2014.

Mr Robinson, who joined Newcrest in November 2006, initially as Finance Director and Chief Financial Officer, was appointed Managing Director and Chief Executive Officer in July 2011. He will leave Newcrest and retire from the Board on 4 July 2014.

Newcrest Chairman Peter Hay said Mr Biswas' outstanding operations background across multiple commodities, together with his strategic and leadership capabilities, will contribute to Newcrest's success over the short and longer term.

"In particular, I am confident that Sandeep's focus on asset utilisation, cost reduction, increasing free cash flow and simplicity of purpose will continue to accelerate the positive performance turnaround we have seen over the past four quarters," he said.

"I would like to thank Greg for his deep commitment and dedication to Newcrest and the people who make up the Newcrest team, particularly his unflagging efforts to improve the Company's performance over the past 12 months. His legacy, including the implementation of disciplined management systems and processes, the successful implementation of major capital projects - including Cadia East and the Lihir plant expansion - and the measured progress of Wafi Golpu, will provide a solid foundation for the Company going forward."

Mr Hay said he expected the leadership transition to Mr Biswas to proceed smoothly over the next few months.

Mr Robinson today welcomed the announcement of Sandeep Biswas as his successor and said Mr Biswas had developed a strong understanding of Newcrest and the gold industry over the past few months.

"After eight years with Newcrest, I am pleased to hand over to Sandeep who has already made a positive impact on the Company and its operations since he started with us in January, and I am sure he will continue to significantly improve the business in the years ahead."

Mr Biswas was previously Chief Executive Officer of Pacific Aluminum, a wholly owned subsidiary of Rio Tinto, which incorporated the bauxite, alumina, refining and smelting operations in Australia and New Zealand.

A chemical engineer who began his career with Mount Isa Mines, working in both Australia and Europe, Mr Biswas' experience includes technical, operational, business development and strategic roles across commodities including aluminium, copper, lead, nickel and zinc. He was educated in Brisbane and completed a Bachelor of Chemical Engineering with Honours at the University of Queensland.

Mr Biswas said: "Newcrest has some fundamental strengths, including the commitment and dedication of its people, its long life reserves and resources, and its high standard of installed infrastructure and systems. I am looking forward to working with the Newcrest team to deliver on the Company's potential."

A summary of the key terms of Sandeep Biswas' employment as Managing Director and Chief Executive Officer is set out in the attached Schedule.

Greg Robinson will work through his notice period until his departure on 4 July 2014 and will receive his current base salary and statutory entitlements during that period. Mr Robinson will receive a payment in lieu of notice for the balance of his contractual notice period, in accordance with his terms of employment. His Long Term Incentive and Short Term Incentive entitlements will be treated in accordance with the applicable plan rules, pro-rated to his departure date, and remain subject to all applicable performance conditions.

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Schedule

Summary of Material Terms and Conditions of Employment of Mr Sandeep Biswas

Mr Biswas will continue to be employed on the usual terms offered to Newcrest executives. The remuneration package offered to Mr Biswas is designed to link reward to both Company and individual performance, and to align with the interests of shareholders through a significant at-risk performance-based component.

Commencement

Mr Biswas will be appointed as Managing Director and Chief Executive Officer effective 4 July 2014.

Term

His contract of employment is ongoing until terminated by either Mr Biswas or the Company.

Remuneration

1. A fixed TEC (Total Employment Cost) component of A\$2,300,000 per year inclusive of superannuation, subject to annual review.
2. A short term incentive (STI), in accordance with the STI plan rules which apply from time to time, of 100% of TEC at target and up to 200% of TEC at maximum.
3. A long term incentive (LTI) award in accordance with the LTI plan rules that apply from time to time. The percentage of LTI is 150% of TEC.
4. Mr Biswas will retain his current contractual entitlement to two tranches of ordinary shares in the Company, each to the value of A\$500,000, (or cash rather than shares at the Company's option) to be transferred to Mr Biswas respectively following the Company's Annual General Meetings in October 2014 and 2015, subject to Mr Biswas' continuing employment and satisfactory performance. The number of shares to which Mr Biswas will be entitled, in each tranche, will be calculated with reference to the value weighted average price of Newcrest Mining Limited shares traded on the ASX in January 2014.

Termination and Notice

Mr Biswas' employment agreement may be terminated in the following circumstances.

1. Resignation by Mr Biswas on three months' written notice.
2. Termination by the Company on 12 months' written notice. The Company may elect to make a payment in lieu of notice, equivalent to base salary payable to the date of termination, plus payment in lieu of annual leave, long service leave and superannuation entitlements in accordance with law. Termination benefits payable are subject to the Corporations Act (Cth) 2001.
3. Termination by the Company without notice for serious misconduct or other circumstances justifying summary dismissal. In this event, the Company will pay his salary to the date of termination, plus payment in lieu of any annual or long service leave and superannuation entitlements in accordance with the law.
4. On termination, any entitlements held under the Company's long-term and short-term incentive plans will be treated (and may be retained or forfeited) in accordance with the applicable plan rules from time to time. Details of these plans are set out in the Company's Remuneration Report each year.

Restraint

Mr Biswas will continue to be subject to restraint arrangements with respect to his employment and solicitation of Company employees and contractors, for a period of up to six months following cessation. He is also subject to ongoing confidentiality obligations.