



Market Release

Newcrest Mining Limited

11 February 2011

NEWCREST CEO SUCCESSION

The Board of Newcrest Mining Limited announces today that Ian Smith will step down as Managing Director and Chief Executive Officer with effect from 1st July 2011 and that Greg Robinson will succeed him. Ian will remain with Newcrest employed in an advisory capacity until the end of 2011.

Greg, who is currently Executive Director Finance, joined Newcrest in 2006. His role at Newcrest has been broadly focussed; covering finance, strategy, planning and business development activities, including M&A, and all commercial functions. Prior to joining Newcrest, Greg worked in senior roles at BHP Billiton and Merrill Lynch.

Newcrest Chairman Don Mercer said:

“The Board is very pleased to appoint Greg Robinson as Managing Director and Chief Executive Officer. His broad role at Newcrest, coupled with his previous experience at BHP Billiton and Merrill Lynch, make him extremely well suited to lead Newcrest through the next phase of the Company’s growth and development. All Board members agree that following Ian and Greg’s formidable and productive five year partnership, now is the most appropriate time in the Company’s on-going development for the transition to occur.”

The Chairman paid tribute to Ian’s contribution. “Ian has made an outstanding contribution to Newcrest. On behalf of the Board, I would like to thank him for his efforts and express the Board’s appreciation for the accomplishments that he and his executive team have delivered.

“During the period of Ian’s leadership a culture of achievement aligned with the vision and strategy has been firmly established. The hedgebook has been closed out, the company has a strong balance sheet, the merger with and integration of Lihir Gold Limited has been completed and the company’s market capitalisation has grown from US\$4.5 billion in July 2006 to US\$29 billion at the end of January 2011. The company is well placed for future growth with a suite of large scale, long life, low cost mines, two major projects currently in construction – Cadia East and the Lihir plant upgrade – and an enviable pipeline of organic growth opportunities including Wafi Golpu.

“It is the Board’s present intention that after a reasonable period of separation from the company Ian be invited to join the Board as a non-executive director.”

CEO, Ian Smith said: “Newcrest has been through substantial change over the past five years and the threats and opportunities facing the Company that were apparent at the start of my tenure have largely been addressed and outcomes delivered. Such a situation provides the right time for me to pursue other areas of personal interest and hand over to Greg. I look forward to following the continued growth of the Company and offer my ongoing support in whatever manner that may assist Newcrest.”

Greg Robinson welcomed the opportunity to lead the Company. “It is an honour to be asked to lead Newcrest. The Board and employees have developed a clear set of objectives and strategies, assembled an excellent portfolio of assets and developed a very effective business model. I look forward to working with the Board, executive management team and all employees to continue the next phase of Newcrest’s development as a leading gold company.”

Mr Robinson is 49 and Australian. He attended Monash University where he obtained a Bachelor of Science (Hons) in geology. Mr Robinson also holds an MBA from Columbia University. Prior to joining Newcrest Mining Limited he was with the BHP Billiton Group for the period 2001-2006 where he held the positions of Chief Finance and Chief Development Officer, Energy, and Chief Financial Officer, Petroleum. He was also a member of the Group Executive Committee. Before joining BHP Billiton, he was a Director of Investment Banking for Merrill Lynch & Co and ran the Australia/SE Asia metals and mining team. Greg lives in Melbourne and is married with three children.

A summary of Mr Robinson's new employment terms from 1st July 2011 is attached.

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Mr Gregory Robinson

Summary of Key Terms and Conditions of Employment

Term of appointment

Mr Robinson will be appointed Managing Director and Chief Executive Officer on an ongoing basis from 1 July 2011.

Notice

The employment agreement may be terminated in the circumstances described below with the remuneration consequences noted.

- 1 Resignation by Mr Robinson on three months' written notice.
- 2 Termination by the Company on 12 months' written notice. If the Company elects to make a payment in lieu of notice, the Company will pay base salary to the end date of the notice period, plus annual leave, long service leave and superannuation entitlements in accordance with law (to the extent permitted by the *Corporations Act 2001* (Cth)).
- 3 Termination by the Company without notice for serious misconduct or other circumstances justifying summary dismissal. In this event the Company will only pay salary to the date of termination, plus annual leave, long service leave and superannuation entitlements in accordance with law.

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.

Remuneration

Remuneration payable to Mr Robinson will be:

- a fixed TEC (Total Employment Cost) component of A\$2 million subject to annual review on 1 October each year;
- short-term incentive (STI) in accordance with STI plan conditions that apply from time to time; and
- long-term incentive (LTI) in accordance with LTI plan conditions that apply from time to time.

The percentage of short-term incentive at target is presently 60% of TEC and at maximum is presently 120% of TEC.

The percentage of long-term incentive is presently 100% of TEC.

Restraints

Mr Robinson will be subject to a restraint for up to 12 months following cessation of employment from being concerned in any company included in the S&P / TSX gold index having a market capitalisation in excess of US\$500 million.

In addition, on termination, Mr Robinson will be restrained for up to 12 months following cessation of employment from soliciting away from the Company any employees or contractors of the Company with whom he had contact during the last 12 months of his tenure.