



Company	Newcrest Mining Limited
Code	NCM
Meeting	AGM
Date	2019
Venue	Arts Centre, 100 St Kilda Road, Melbourne.
Monitor	Gavin Morton

Number attendees at meeting	About 140
Number of holdings represented by ASA	168
Value of proxies	\$26.3 billion
Number of shares represented by ASA	5.2 million.
Market capitalisation	\$26.3 billion
How were proxies voted?	Poll
Pre AGM Meeting?	Yes, with the Chair

Outstanding Performance from NCM Cadia Mine

The Chair said that NCM had a peer low all in sustaining cost of \$738 per ounce and an all in sustaining cost (AISC) profit margin of \$531 /oz. Free cash flow was \$804 million. He said that all sites were cash flow positive, which contributed to an underlying profit of \$561 million. The main contributor was the Cadia mine which had a free cash flow of \$691 million (85.9% of total cash flow), and an AISC of \$132 per ounce. NCM debt was reduced by \$645 million. He said that NCM had maintained its credit rating and it had liquidity of around \$3.6 billion at the end of June 2019.

Having regard to NCM's financial performance, the Board declared a dividend of 14.5 cents per share. Total dividend of 22 cents per share, an increase of 19% as compared with the previous financial year. The Chair said that NCM had had developed a corporate sustainability framework within which were policies relating to greenhouse gas emission, water and biodiversity. NCM had invested \$50 million in total community payments and expenditure in community services and development projects.

The CEO, Sandeep Biswas, said that he was proud of NCM's safety performance. During 2019 there had been no fatal accidents. The target was to have no fatal accidents and an industry leading recordable injury rate by the end of 2020. He said that the balance sheet had been transformed over the last 5 years. Gearing is now down from 34% to under 5%, with the leverage ration down

from 2.7 times to 0.2 times. Stage 1 of Cadia expansion had been approved in October 2019 and that it had the potential to be delivering gold and copper at low cost for decades to come. Lihir mine throughput had been increased by 50% with consequent increase in profitability. Mine lease permits for Wafu-Golpu had been delayed by negotiations between Wafu-Golpu Joint Venture and the PNG Government. NCD aspiration was to have at least 5 tier 1 assets. The CEO discussed the Red Chris mine in Canada and other investments in South America.

Re-election of Directors. Peter Hay and Vikki McFadden were re-elected with approval votes of 98.2% and 97.5% respectively.

Grant of performance rights to Sandeep Biswas and Gerard Bond. Approval vote of 97.9%.

Remuneration Report. Approval vote of 97.7%. This is not surprising considering the total absolute shareholder return of 150% over the last 5 years.

Questions from the floor. One share holder suggested that the dividend could be increased. The Chair said that dividend payments were reviewed annually, and that the dividend would not be less than 15 cents. The Chair was asked for details of how the company was addressing climate change. The CEO said that targets were built into the short-term incentive plan. Each executive was assessed with regards to meeting his or her targets.

The Monitor made a number of comments. He asked as to whether the Auditor had less than 5 years of service with NCM. The Chair eventually said that the Auditor had less than 5 years of service with NCM. The Monitor pressed for information as to whether NCM were continuing to spend capital on Wafu-Golpu mine. It appears that NCM have continued with mine development. The meeting closed with the shareholders expressing their approval of the company and its employees.