



Company	Newcrest Mining Limited
Code	NCM
Meeting	AGM
Date	11 November 2020
Venue	Online
Monitor	Rod McKenzie for Gavin Morton

Number attendees at meeting	253 online attendees
Number of holdings represented by ASA	121
Value of proxies	\$6.3m
Number of shares represented by ASA	216800 (outside top 20)
Market capitalisation	\$24 billion – on day of meeting
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	Yes, with chairman Peter Hay

Newcrest – another Golden Year

It was a very good year for Newcrest with a rise in statutory and underlying profit, a rise in EPS and an increase in dividends to shareholders. This was despite the lower gold production and mill throughput issues. The rise in the gold price more than offset the production difficulties at Telfer, the lower head grades at Cadia and Lihir and the sale of the Gosowong mine in Indonesia.

Newcrest maintains the focus on Tier 1 large long life mining assets with potential for high throughput and low cost of production. The company produced 2.2 million ounces of gold and 138,000 tonnes of copper during FY20.

Exploration potential is strong. The company is actively exploring the Havieron deposit in the Paterson Province near Telfer in WA. This joint venture is seen as potential future ore supply to the Telfer mill. Newcrest is also in joint venture with Imperial Metals at the Red Chris mine in British Columbia. Both of these areas offer strong growth potential and are likely to result in good long term assets for the company.

Newcrest has a strong safety culture. The company has now achieved over 5 years fatality free and have an industry leading total recordable injury free rate of 2.6 per million hours worked.

We asked a question relating to dealing with indigenous and first nation peoples. This followed the destruction of the Juukan Gorge caves in the Pilbara by Rio Tinto in May 2020. The chairman

stated that Newcrest has agreements in place and cultural heritage systems to ensure their rights are protected. Newcrest aims to build trust and develop positive outcomes along with mutual respect when dealing with indigenous and first nation peoples.

We also asked about the issue of ongoing liabilities at the recently divested Gosowong mine. These obligations were all transferred to the new owner.

And we asked a question relating to the appointment of Sally-Ann Layman – the previous chair of Gascoyne Resources. Gascoyne went into receivership soon after Ms Layman took over the chair role. The chairman stated that there were events outside Ms Layman's control. Mr Hay considers they made an excellent choice in appointing Ms Layman to the role.

Resolution 6 was withdrawn prior to the meeting due to the likely failure to achieve the 75% required for approval. It was apparent that some shareholders considered Newcrest wanted to hold only Virtual AGMs in future. Mr Hay insisted this was not the case.

All remaining resolutions passed with over 97% in favour.