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**To:** Company Announcements Office  
**From:** Peter Larsen  
**Date:** 5 September 2013  
**Subject:** Market Release

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Please see the attached for immediate release to the market.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Peter Larsen', with a long horizontal flourish extending to the right.

Peter Larsen  
Deputy Company Secretary

For personal use



# Market Release

## Newcrest Mining

5 September 2013



## Independent review of disclosure practices completed

The Board of Newcrest Mining Limited today announced that Dr Maurice Newman AC, former Chairman of the Australian Securities Exchange, had completed his independent review of the Company's disclosure and investor relations practices. The appointment of Dr Newman to conduct an independent review was announced by the Company on 25 June 2013.

Following Newcrest's commitment to report publicly on the actions arising from Dr Newman's independent review, we attach Dr Newman's full report.

Newcrest Chairman, Mr Don Mercer said: "The Board supports in principle all of Dr Newman's recommendations. We will now proceed with their implementation, noting that a number are already reflected, fully or in part, in existing Company policies and procedures."

The Company has previously noted that the Australian Securities and Investments Commission (ASIC) is investigating certain matters relating to, or events leading up to, the Company's 7 June market release. The Company continues to co-operate with ASIC.

For further information, please contact:

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**Independent Review Report to  
the Board of Directors of  
Newcrest Mining Limited**

**Dr Maurice Newman AC**

**4 September 2013**

The views and recommendations contained in this Report have been developed independently of Newcrest Mining Limited and do not necessarily represent the position or views of the company or any of its officers.

## **1 Establishment of Independent Review and terms of reference**

My Review was established by the Board of Newcrest Mining Limited (the "**Company**") following reports in the media regarding the Company's interaction with the market prior to its 7 June 2013 ASX announcement. In particular, the Board was concerned with speculation regarding meetings held with analysts by the Company's Manager – Investor Relations on 29 and 30 May and 5 June 2013 (the "**Analyst Meetings**").

The terms of reference for my Review were detailed by the Company in its 25 June 2013 ASX announcement and are as follows:

- (a) review the Company's continuous disclosure and investor relations processes and practices;
- (b) review compliance with relevant internal Company policies and procedures; and
- (c) make recommendations in relation to any improvements or changes that might be required to address any issues identified.

The purpose of my Review has not been to analyse in detail the events leading up to the Company's 7 June ASX announcement. Rather, in line with the terms of reference established by the Company's Board, the purpose has been to assess compliance with the Company's internal policies and procedures as well as making recommendations for improvements and changes to these structures. I have had regard to the events in the lead up to the 7 June ASX announcement for this limited purpose only and my Report should not be relied upon for any other purpose.

I have reviewed the Company's policies and the various materials made available by the Company as referred to in the Appendix to this Report, and have spoken to a number of people both within and outside the Company and the firms listed in the Appendix to this Report. I have assumed the veracity of the verbal and written information provided to me and I have no reason to doubt the validity of this assumption.

I also note that I have not undertaken a detailed review of the totality of the Company's internal and external email correspondence in the lead up to the 7 June ASX announcement, trading data or the Company's and analysts' written records. This was beyond my terms of reference which were established having regard to the importance of timeliness. However, I have reviewed a sufficiently large representative number to satisfy myself in reaching the conclusions I have.

## **2 Overview**

When carrying out reviews such as this, the initial approach is to look for systemic failure, tell-tale signs which indicate a repeated lapse in laid-down procedures and protocols. Most often there is a "smoking gun" which confirms a lax approach to investor

relations, or, a specific event or events where a breach or breaches, intended or inadvertent, have occurred.

This is not the conclusion I have reached.

My sense is that the Company takes its continuous disclosure obligations very seriously and, by and large, has in place processes to reinforce this. It provides ample information on a regular basis. However, this information does not always appear to have been understood in the marketplace. That does not mean improvements in investor relations policies and procedures cannot be made and I have made a number of recommendations in this regard for the Board's consideration. I would also note that there are some aspects of Company policy that may not have been strictly complied with. In particular:

- The Company's Public Announcements, Investor Relations and External Communications Policy ("**Investor Relations Policy**") requires two Company people to attend all significant meetings and briefings conducted pursuant to the Company's investor relations program. The Investor Relations Policy contains no guidance or commentary as to what is a "significant meeting". If the Analyst Meetings were considered significant, this requirement was not met as only the Manager – Investor Relations was present at the Analyst Meetings; and
- The Investor Relations Policy states that the Head of Investor Relations shall be the sole point of contact with analysts and investment advisors, on a day-to-day basis, subject always to the Managing Director and the Finance Director having authority to do so. The Analyst Meetings were conducted by the Manager – Investor Relations. This requirement therefore appears not to have been met for the Analyst Meetings. However, this would appear to be a technical oversight as the Policy had not been updated to recognise that the Head of Investor Relations was based offshore from February 2012.

As you know, ASIC is simultaneously carrying out its own inquiry. It has powers to seize recordings, documents and other information which I have not. It also carries the force of law in its examination of witnesses. I do not. It is always possible ASIC will discover information not available to me in my enquiries. However, I have been unable to uncover anything on the informal network where chatter and rumour are often a reliable pointer to serious lapses in procedures.

By way of footnote, the ASIC investigation made my task considerably more difficult. Representatives of broker firms were heavily protected by their compliance officers, some of whom are domiciled overseas and I was unable to interview the majority of those firms whose analysts attended the Analyst Meetings. Where I did interview broker firms, I was unable to interview any of the analysts who attended the Analyst Meetings. In some cases I was required to contact officers at the most senior level even to gain access to the firm. Most interviews were conducted with local compliance people in attendance,

although, in the final analysis, because of my access, I did not sense that this greatly inhibited my Review.

The whole question of ASIC's presence in these circumstances can make it difficult for a company which is the subject of an inquiry. As ASIC notes in its published material, the simple fact of an investigation does not mean that a person will necessarily be the subject of any legal or other proceedings and that no adverse inference should be drawn from an investigation involving that person. However, the fact is that adverse inferences may be drawn by the market as a result of an ASIC investigation, or from the way in which it is conducted. As ASIC can take up to twelve months to complete its inquiries, company reputations can unnecessarily suffer. Moreover, while the representatives of broker firms are aware of the investigation and, while the Company has been contacted by ASIC to provide information, ASIC has not publicly stated that it is conducting an investigation. Given that it is known that ASIC is conducting an investigation which has made people disinclined to speak to me, it would seem incumbent upon the regulator to advise the market when its investigations begin and, should those investigations be terminated, the date of cessation. Otherwise, while my findings may significantly clear the air, for the matter to be fully resolved, the Company and the market must await the outcome of ASIC's inquiries, if indeed, the market is told. This is outside the Company's control. However, any listed entity which is seeking to clear its name by conducting a thorough and urgent review of its activities and processes will be hampered by a concurrent ASIC investigation. ASIC may wish to review this.

### **3 Acknowledgements**

I want to put on record my thanks to the Company's Board and management for their co-operation. I have been granted unfettered access to all non-executive and executive directors, officers and employees who are relevant to my review. They have been candid and given willingly and generously of their time. All written information sought by me has been made available in a complete and timely manner. I am confident nothing was withheld.

### **4 Conclusions**

In understanding the background to the circumstances which initiated my Review, it may be helpful to consider the macro environment in which the Analyst Meetings were taking place.

After sixteen months of sideways movement, in January 2013, the gold price began its historic slide. It seems clear that this caught many sell-side analysts by surprise. The fall ran counter to the consensus bullish outlook. Rather than concentrate on the falling gold price and its implication for earnings, production, and other factors, most analysts seemed to be slow to adjust their research to the changed conditions presumably on the assumption the slump would be temporary. Accordingly, it was not until the Company pointed to the new reality with its March 2013 quarterly report (released on April 23),

and subsequent investor relations follow-up, that broker research reflected on its significance to the Company. That said, on 23 April 2013, immediately following the release of the Company's March Quarterly Report and Presentation, out of twelve principal sell-side analysts reviewed, initially only one changed its outlook from "buy" to "hold" and one from "sell" to "hold". The rest left their recommendations unchanged. This suggests that analysts had previously missed the implications of the gold price fall in their written research. However, perhaps indicating a delayed reaction to the March Quarterly Report and Analyst Meetings, there was subsequently a flurry of published reports immediately preceding the Company's 7 June ASX announcement, with most still deciding the reason to sell had passed.

The volatility and volume in the Company's stock seen on 5 and 6 June 2013 appears to have followed a newspaper report that, on 4 June 2013, UBS had published a "sell" recommendation. Five other brokers also published broker reports on 5 and 6 June, two of which, Citi and Credit Suisse, also recommended selling. This coincidence of timing seems to have been the catalyst which gave rise to suggestions of "selective briefings", implying certain brokers had gained a prior insight into the 7 June ASX announcement through the Company's investor relations function. Again, this suggestion has not been validated by my Review as I have asked, and been satisfied, that the investor relations function could not have been aware prior to the Analyst Meetings of the content of the 7 June ASX release. Moreover, two brokers, Merrill Lynch on 3 June and CIMB on 4 June, maintained "buy" calls. In fact, it is difficult to see prior to 7 June any correlation between analyst meetings and daily market behaviour. There are days when the share price doesn't even co-relate with the gold price, moving at times in contrary directions.

Looked at on a twelve month basis to June 17, the Company's share price declined by 53.5%. This is very broadly in line with its global gold peers at 46.8%. However on a one month basis, the Company's decline at 21.3% is significantly greater than its peer group at 6.1%. This may in hindsight have given rise to perceptions of "selective" briefings related to the 7 June ASX announcement influencing market behaviour. But the late catch up would also be consistent with sell-side analysts being slow to recognise the changed environment created by the falling gold price.

It is also important to note that the Analyst Meetings were scheduled well in advance and without knowledge of, or regard to the specific matters considered in, the Audit & Risk Committee meeting on 5 June and the Board meeting on 5 and 6 June 2013. As stated above, I am satisfied that the Manager – Investor Relations was not in a position to be informed about asset impairment issues or dividend payment deliberations at the time of the Analyst Meetings, as this information had been quarantined from him. While he was involved on 6 June 2013 in the drafting of the pre-market 7 June ASX announcement it follows that he was not in possession of the information contained in the 7 June ASX announcement at the time of the Analyst Meetings.

With the exception of two brokers which did not publish, the other ten major brokers covering the Company felt able to release research reports in the lead-up to the Company's 7 June ASX announcement. Therefore, to the extent that representatives of these firms attended the Analyst Meetings, this suggests that the brokers satisfied themselves that the Manager – Investor Relations had not disclosed non-public material information at the Analyst Meetings.

It should be noted that it is not unusual, or inconsistent with market practice, for a member of a company's investor relations team to have one-on-one clarifying meetings with the investment community. However, this carries risks which at least go to perception.

It is noted that on 6 June 2013 one broker queried whether production for FY14 would be 5-10% greater than the Company's original FY13 production guidance of 2.3-2.5 Moz (as set out in the Company's FY12 Full Year Results Presentation and its FY12 Annual General Meeting Presentation). This was notwithstanding the fact that the Company had previously disclosed that its production guidance for FY13 had been amended downwards from 2.3-2.5 Moz to 2.00-2.15 Moz (as set out in its ASX announcement "Production Update and Executive Changes" dated 28 March 2013 and as restated in the Company's March Quarterly Results Presentation on 23 April 2013). While it is true, in the presentation at the Goldman Sachs Gold Day on 30 May 2013, references to production being at the lower end of the 5-10% range were made by the Company, this was still within the range of 5-10% and no doubt was influenced by rapidly falling gold prices which the professionals in the audience and the marketplace generally should have reasoned would make the upper end of the range less likely. However, with the 5-10% compound annual production guidance disclosed in the Company's FY12 Results Presentation and its FY12 Annual General Meeting Presentation and at various other Company presentations, no analyst should have confused the production guidance as referring to the original 2.3-2.5 Moz when that number had publicly been downwardly revised to 2.00-2.15 Moz.

The materiality of production alone to the Company's profits is difficult to determine without having regard to, amongst other things, commodity prices, the cost of production and the quality of ore mined. It is just one of many variables. I have taken this into account when reviewing investor relations commentary and other matters concerning the internal and external environment. Indeed, following the rapid decline in the gold price and uncertainty as to how far it would fall, the Company's March Quarterly Results Presentation on 23 April 2013, which was placed on its website and the ASX Company Announcements Platform, focussed on the implications for the Company of the changed environment. The slides for this presentation noted that the Company was assessing all capital investment in higher cost production ounces and that it would focus on low cost ore sources in response to external conditions. The Chief Executive Officer also noted in his verbal remarks at this presentation (a recording of which is on the Company's



website) that given the Company's recent performance it had been reducing head count, slowing some studies and focusing on cost reductions and that, with the change in external environment, the Company would continue to focus on all of these activities.

The ever changing real-time environment illustrates the delicate role played by company management and investor relations departments. In trying to keep markets abreast of developments in rapidly changing circumstances, particularly in the mining area where commodity prices and currencies can be volatile, there will be fine judgement calls as to when to give guidance to analysts and when to make ASX announcements. If announcements are made too frequently they may add to market uncertainty, or, debase their purpose and may themselves be misleading if they are immediately made obsolete by events or other factors. This then is the dilemma faced by companies in meeting their continuous disclosure obligations. Decisions must be made in real-time while regulatory judgements are made with the benefit of hindsight.

The problem for listed companies is made more difficult by revelations made to me that due to cost cutting, analysts have to cover more companies and so have to spread their time more thinly. There is a view that Australia is over-brokered and that analysts are generally less experienced than before the Global Financial Crisis. This adds demands to the role of company investor relations managers who have a fine line to tread when asked by analysts to check their work. Perhaps in recognition of this thinning of talent, there is a tendency for many firms and analysts to be followers and to stay within consensus rather than be outliers. This saves reputations if research is wrong but in keeping with peers. Some firms prefer to "sell" themes or ideas rather than specific stocks. This practice has been given emphasis by the elongated process which compliance red tape imposes on publishing brokers and can impact on the immediacy with which broker research can be communicated to investors. Given the added cost of compliance it may also determine the frequency with which some broker research is published and in part account for the absence of reports on the Company at the time of the dramatic gold price fall. In this sense, the increased regulatory burden can be to the detriment of the investing public and market efficiency.

There also seems to be a distinction between the approach taken by American domiciled firms and non-US brokers. The US firms are more prescriptive in their approach and seem to have more highly developed processes and protocols. This is not to express an opinion as to which approach is better but it does seem to shape attitudes.

The conclusion to draw from this is that the Company should be alert to the changed broker and market environment. Its response should be greater caution when responding to brokers' inquiries and when meeting with analysts. Despite the fact that the investor relations function understands well its obligations under the law, it seems some market analysts fail to fully understand the relevance of the information that the Company releases. With the benefit of hindsight, this can lead to misunderstandings, a sense that others have privileged access and disputes and reputational damage may occur.

While stifling dialogue between the Company, shareholders and the broker network which falls within the spirit and letter of the continuous disclosure regime may not be optimal for the investing public, it may be the Company's most prudent approach. I note that the application of company law is becoming increasingly prescriptive leaving less room for sensible discretion. My recommendations, which begin on the next page, seek to acknowledge this evolving environment so as to provide additional protection for the Board, management and shareholders.

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## **5 Recommendations**

The following are recommendations which I consider will further enhance and tighten the Company's policies and procedures. The fact that these recommendations are noted should not be taken to suggest that existing Company policies have led to lapses in compliance. It is also recognised that some practices may already be followed by the Company but may not yet have been codified, and in other instances the relevant policy or procedure may already partly cover the relevant recommendation.

### **(1) Analysts forecasts**

The Company's Investor Relations Policy should provide guidance as to the appropriate course of action by the Company where analysts have failed to appreciate the significance of previously released material information.

As noted in ASX Guidance Note 8, a listed entity does not have an obligation to correct the forecasts of any individual analyst, or consensus estimates, or to bring them into alignment with its own forecasts. However, there may be circumstances where the Company considers that it is appropriate to do so, such as where an analyst's forecast fails to take into account previously released information. In such circumstances, the Company should seek to ensure that, if clarifying meetings with analysts are held at which previously released information is referred to, there can be no perception of "selective briefings".

Should the market consensus move materially out of line with the Company's assessment of significant real-time metrics, it is recommended that, given the changes noted within the broker community and the risks these pose for the Company, that it adopts a more pro-active use of the ASX Company Announcements Platform and communicates less via the investor relations function.

### **(2) Release all external presentation materials to ASX**

All external presentation materials (or at least those materials that have an investor or analyst focus) should be released to the ASX Company Announcements Platform in addition to being placed on the Company's website to avoid any argument as to whether or not the Company has complied with its continuous disclosure obligations.

### **(3) Broadcast of investor relations events**

The Company should, at significant investor relations events, webcast or record proceedings so that analysts who cannot attend in person, and the Company's shareholders, can access the information discussed (similar to the Company's current webcast offering for its quarterly, half year and full year results presentations). The Company should (where practicable to do so) also simultaneously release a link to a recording of such webcasts to the ASX

Company Announcements Platform or include in an announcement where it can be found on the Company's website. At the least a transcript of proceedings should be produced and posted on the Company's and ASX's portals.

**(4) Investor relations "blackout period"**

The Company should impose a "blackout period" prohibiting investor relations activity in the lead up to significant Board meetings and material announcements (such as the release of results). It will be for the Company to determine the appropriate period for this blackout period in practice, but 14 days appears to be reasonable. Exceptions to this blackout period should require the approval of both the Chairman and the Managing Director.

The Company should also establish a process for determining the appropriate timing for significant investor relations events. This should provide for appropriate input from Executive Managers (including the Company's General Counsel or his or her delegate).

**(5) Two Company representatives at every investor relations event**

The Company should ensure that at least two Company representatives attend every investor relations event, including meetings with analysts. The Head of Investor Relations, after appropriate consultation with the Chief Executive Officer and Chief Financial Officer, should be responsible for determining which Company representatives shall attend investor relations events.

The Company should also ensure that there is clarity in relation to the persons who are authorised to present on behalf of the Company at major presentations. It may be preferable that only senior Company executives are authorised to present on behalf of the Company.

**(6) Prior vetting process of investor relations material**

The Company should ensure that there is a formal vetting process by the Company's General Counsel (or his or her delegate) for the agenda and materials for all investor relations events to confirm that no new material information is to be disclosed (or if new material information is to be disclosed, it is released to the ASX Company Announcements Platform prior to the investor relations event). A formal written record of the resolution of issues relating to this process should be maintained by the investor relations team.

**(7) Procedures for preserving confidentiality and the physical separation of the investor relations team**

The Company's Continuous Disclosure Policy should make clear that it is acceptable for the Company's investor relations team (and other employees of the Company) to be privy to non-public material information (which falls within the exceptions to disclosure contemplated by the ASX Listing Rules) so long as it is

kept confidential. This Policy should be updated to include procedures to reinforce the confidentiality of material information in these circumstances.

There may, of course, be circumstances where non-public material information may be deliberately quarantined from the investor relations team. In those circumstances, in order to reduce the risk of, and to avoid any perception of, any such non-public material information being inadvertently shared with the investor relations team, it may be desirable for the location of the investor relations team within the Company's head office to be physically separated from the location of senior Company management. However, to avoid any ambiguity, the Company's executive management and investor relations team should work together in relation to key Company communications.

**(8) Establish key principles for dealing with investment community**

To ensure no post-facto misunderstanding, the Company should establish written key principles for dealing with the investment community, including who is responsible for responding to day-to-day queries from analysts and benchmarks for frequency of contact with individual analysts. These principles should, as far as practicable, also include measures to ensure analysts equal access and balanced reactive and pro-active contact with the investor relations team to avoid any perception of favouritism or "selective briefing".

The Company should also ensure that there is a system for recording contact with analysts, including the purpose and substance of the discussions held with analysts.

**(9) Chairman should meet with investment community**

It may be helpful for the Chairman to meet with appropriate members of the investment community on a regular basis. This may assist in identifying any potential issues arising from an investor relations perspective.

**(10) Investor relations should report regularly to the Board**

To ensure that the Board is kept abreast of investor relations issues and the market's perception of the Company, the investor relations team should report regularly to the Board. This could be done via a report from the Head of Investor Relations to the Board.

**(11) Post-event audit**

The Company should conduct a post-event audit to verify that no new material information has been inadvertently disclosed at an investor relations event. There should be a cross-reference to previous public announcements covering material information discussed with analysts.

**(12) Access to information relating to the annual planning process**

The Company should codify conditions of access to the annual planning process materials prior to the Company's relevant scheduled Board meeting.

**(13) Access to company corporate information**

Only Executive General Managers (and other people authorised by the Chief Executive Officer and Chief Financial Officer) should have access to consolidated information relating to the Company's annual planning process and profit figures.

Except for those personnel who require a broader category of information for their managerial or operational function (and then only on a strictly confidential basis), General Managers and below should only have access to historical month-end information covering how the Company is tracking compared to cost and production targets (with no visibility on the corporate overview).

**(14) Training**

The Company's training of its investor relations staff should be ongoing and include regular scenario based training.

**(15) Outlook**

The Company should consider whether or not it continues to provide a five year or other longer term outlook. Twelve months would seem adequate and more in line with accepted market practice (particularly in the current volatile external environment).

If the Company continues its practice it should be careful to emphasise the potential risks involved with forward looking statements (by highlighting its customary disclaimer or otherwise).

**(16) Update policies for organisational change**

The Company should ensure that all Company policies are renewed and updated as necessary following organisational change.

**(17) Reconsider approach to investment community**

It appears that, in general, the Company has a proactive approach to contact with the investment community. Given the changes noted within the broker community and the associated risks to the Company, consideration should be given to changing the emphasis from pro-active to reactive contact.

The risk of being pro-active can be in the nature of timing and perception. That is, the analyst with whom company representatives first meet may be perceived to have gained an advantage even if no actual advantage is given.

## **6 Exclusions**

This Report is confidential and is given solely for the benefit of the Company and its Directors on the basis that, subject to the relevant assumptions and qualifications, each may rely on it. This Report may not be relied on by any other person. To the extent that the Company considers it appropriate, this Report or my recommendations may be publicly released by the Company.

This Report is strictly limited to the matters stated in it and does not apply to or comment on other matters in any way. The views and recommendations contained in this Report are mine and have been developed independently of the Company and they do not necessarily represent the position or views of the Company or its officers.

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## Appendix

### 1 Interviews

During the course of my Review, I conducted interviews with the Company officers and employees, and organisations, referred to below in this section 1.

- (a) Newcrest officers and employees
  - (i) Mr Don Mercer, Chairman;
  - (ii) Mr Tim Poole, Non-executive Director;
  - (iii) Mr Richard Knight, Non-executive Director;
  - (iv) Mr Vince Gauci, Non-executive Director;
  - (v) Mr Richard Lee, Non-executive Director;
  - (vi) Mr John Spark, Non-executive Director;
  - (vii) Mr Greg Robinson, Managing Director and Chief Executive Officer;
  - (viii) Mr Gerard Bond, Finance Director and Chief Financial Officer
  - (ix) General Counsel and Company Secretary;
  - (x) Deputy Company Secretary;
  - (xi) Head of Investor Relations;
  - (xii) Manager, Investor Relations;
  - (xiii) General Manager, Commercial and Planning;
  - (xiv) General Manager, Finance and Accounting;
- (b) Analyst firms and investors
  - (i) Bank of America Merrill Lynch;
  - (ii) Bell Potter;
  - (iii) Citibank;
  - (iv) Credit Suisse;
  - (v) Evans & Partners;
  - (vi) Goldman Sachs;
  - (vii) JCP Investment Partners;
  - (viii) Platypus Asset Management;
  - (ix) UBS;
- (c) ASX Limited
- (d) Ernst & Young - the Company's Auditor
- (e) Interviews sought but declined



I sought interviews from a number of other organisations, but they declined to participate in my Review.

## 2 Policies and materials

The policies and materials that the Company provided to me, and which I reviewed, for the purposes of my Review are set out in this section 2.

<b>1</b>	<b>Timeline/Overview of Key Events</b>
1.1	Timeline (narrative)
1.2	Timeline (graphical)
<b>2</b>	<b>Analysts/Market</b>
2.1	Analyst Contacts
2.2	Analyst Reports
<b>3</b>	<b>Presentations</b>
3.1	Full Year Financial Results 2011-2012 – 13 August 2012
3.2	BAML China Conference – 7 November 2012
3.3	BMO Capital Markets: Global Metals & Mining Conference – Florida 25-27 February 2013
3.4	Credit Suisse Asia Investor Conference – Hong Kong 20-22 March 2013
3.5	March Quarterly Results – 23 April 2013
3.6	Bank of America Merrill Lynch – Barcelona 14-16 May 2013
3.7	Goldman Sachs Australian Gold Day – Sydney 30 May 2013
<b>4</b>	<b>Releases</b>
4.1	ASX Appendix 4E Full Year Financial Results – 13 August 2012
4.2	Financial Results: Twelve months ending 30 June 2012 – 13 August 2012
4.3	Chairman's Address and Managing Director's Presentation – AGM 2012 – 25 October 2012
4.4	Production Update and Executive Changes – 28 March 2013
4.5	March Quarterly Report – 23 April 2013
4.6	Newcrest confirms strategy to focus on cash over growth – 7 June 2013

4.7	Newcrest confirms strategy to focus on cash over growth – 7 June 2013 (Media Release)
<b>5</b>	<b>Trading History – 19 March to 21 June 2013</b>
5.1	Broker Trading Summary 19 March to 21 June 2013
<b>6</b>	<b>Changes in Shareholding 1-7 June 2013</b>
6.1	Changes in substantial holdings 1-7 June 2013
<b>7.</b>	<b>Miscellaneous</b>
7.1	Top Shareholders
7.2	Investor Relations Strategy: Board Presentation – 7 February 2013
7.3	Policies
	<ul style="list-style-type: none"> <li>• Business Excellence</li> <li>• Code of Conduct (Summary)</li> <li>• Code of Conduct (Full document)</li> <li>• Continuous Disclosure</li> <li>• Exploration Results, Mineral Resources, and Ore Reserves Public Reporting</li> <li>• Internal Communications</li> <li>• Public Announcements, Investor Relations and External Communications</li> <li>• Risk Management</li> </ul>
7.4	Disclosure Training Material <ul style="list-style-type: none"> <li>• 3 January 2013</li> <li>• 18 March 2013</li> <li>• 13 May 2013</li> </ul>
7.5	ASX Aware Letter and Response – 12 June 2013
7.6	ASX Listing Rules Chapter 3 Continuous Disclosure
7.7	ASX Listing Rules Guidance Note 8 – Continuous Disclosure
7.8	Gold Price and Share Price (Newcrest + Peers)
7.9	October 2012 Site Visit Participants – CVO and Lihir

7.10	AUD and USD Gold Price to 30 June 2013 table and charts
7.11	Shorts Volume Gold Chart
7.12	TSX Share Register Details
<b>8.</b>	<b>Communications from, and to, the Manager – Investor Relations</b>
8.1	<p>Communications in the period 18 April to 14 June 2013:</p> <ul style="list-style-type: none"> <li>• between the Manager – Investor Relations and a number of brokers; and</li> <li>• between the Manager – Investor Relations and relevant Newcrest employees or officers reporting on communications with brokers.</li> </ul>
<b>9.</b>	<b>Audit and Risk Committee Agenda and Minutes</b>
9.1	Agenda for Meeting of Company's Audit and Risk Committee – 5 June 2013
9.2	Minutes of Company's Audit and Risk Committee Meeting – 5 June 2013
<b>10</b>	<b>Transcript – March Quarterly Presentation</b>
10.1	Thomson Reuters edited transcript of the Company's March Quarterly Presentation – 23 April 2013

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