

2023 Corporate Governance Statement





Corporate Governance Statement

This Corporate Governance Statement of Newcrest Mining Limited (**Newcrest** or the **Company**) sets out in detail the Company's corporate governance processes and structure as at 18 September 2023, including for the year ended 30 June 2023.

The Board believes that adherence by Newcrest and its people to the highest standards of corporate governance is critical in order to achieve its vision. Our detailed governance framework provides the structure for decision making and acceptable standards of behaviour across our business. It is regularly reviewed and adapted to developments in market practice and regulation.

This statement includes information required under the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 4th edition (the **ASX Principles and Recommendations**). The Board considers that the Company's corporate governance practices comply with the ASX Principles and Recommendations as at the date of this statement.

This statement and an ASX Appendix 4G were lodged with ASX on 21 September 2023 and may be accessed in the corporate governance section of our website at <https://www.newcrest.com/about-newcrest/corporate-governance>.

Details of the Company's governance arrangements, including Board and Board Committee Charters and key policies, are also available on the Company's website.



1. Board of Directors

Role and responsibilities

The Board determines the strategic direction of the Company, regularly reviews the appropriateness of it, and oversees its implementation. The Board is ultimately accountable to Newcrest’s shareholders for the performance of the business. The role of the Board is described in the Board Charter, which is available on the Company’s website: <https://www.newcrest.com/about-newcrest/corporate-governance>.

The Board has delegated to the Chief Executive Officer (CEO) all the powers and authorities required to manage the Company’s business, except those expressly reserved to the Board or one of its Committees as described in the Board Charter. There is also a comprehensive framework of delegations from the CEO to management and other employees.

Board composition

As at the date of this statement, Newcrest’s Board comprises seven independent Non-Executive Directors.

The roles of the Chairman and the CEO are not exercised by the same individual. The appointment of the CEO is made by the Board.

The Chairman, Peter Tomsett, joined the Board in September 2018. He is an independent Non-Executive Director and is not a former executive of the Company. The role of the Chairman is to lead the Board, facilitate the effective contribution of all Directors, promote constructive and respectful relations between Directors and between the Board and Management, ensure that the Board functions effectively and communicate the views of the Board to shareholders.

Sandeep Biswas was appointed as a Director and Chief Operating Officer in January 2014 and he became Managing Director & CEO on 4 July 2014. On 19 December 2022, it was announced that Sandeep Biswas was retiring. He ceased as Managing Director on 18 December 2022 and as CEO on 19 December 2022. Newcrest’s Chief Financial Officer (CFO) Sherry Duhe was appointed Interim CEO effective 19 December 2022. Group Treasurer Daniel O’Connell was appointed as Interim CFO effective 19 December 2022.

The names, skills and experience of each Director, and their dates of appointment are set out on pages 18 to 19 of the 2023 Annual Report and on the Company’s website. With the assistance of the Nominations Committee, the Board reviews succession on an ongoing basis and, in doing so, takes into consideration the length of time a Director has served on the Board, the mix of skills and experience on the Board, the performance of its Directors and diversity.

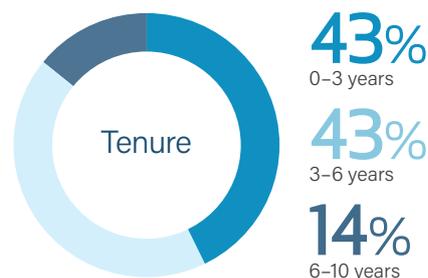
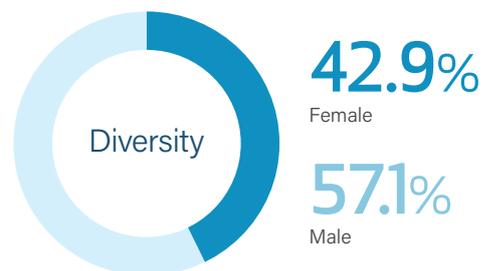
Directors must submit themselves for re-election every three years and at least one Director must stand for election each year. Before recommending that shareholders re-elect a Director, the Board considers the performance of the Director and any other matters it considers relevant. When a Director is to be considered for election or re-election, shareholders are provided with all material information within the Company’s possession that is relevant to a decision on whether or not to elect or re-elect that Director.

Board skills and experience

The Board regularly reviews its structure, size and composition to ensure that it has the range of skills, expertise and experience required for robust decision-making and effective governance of the Company.

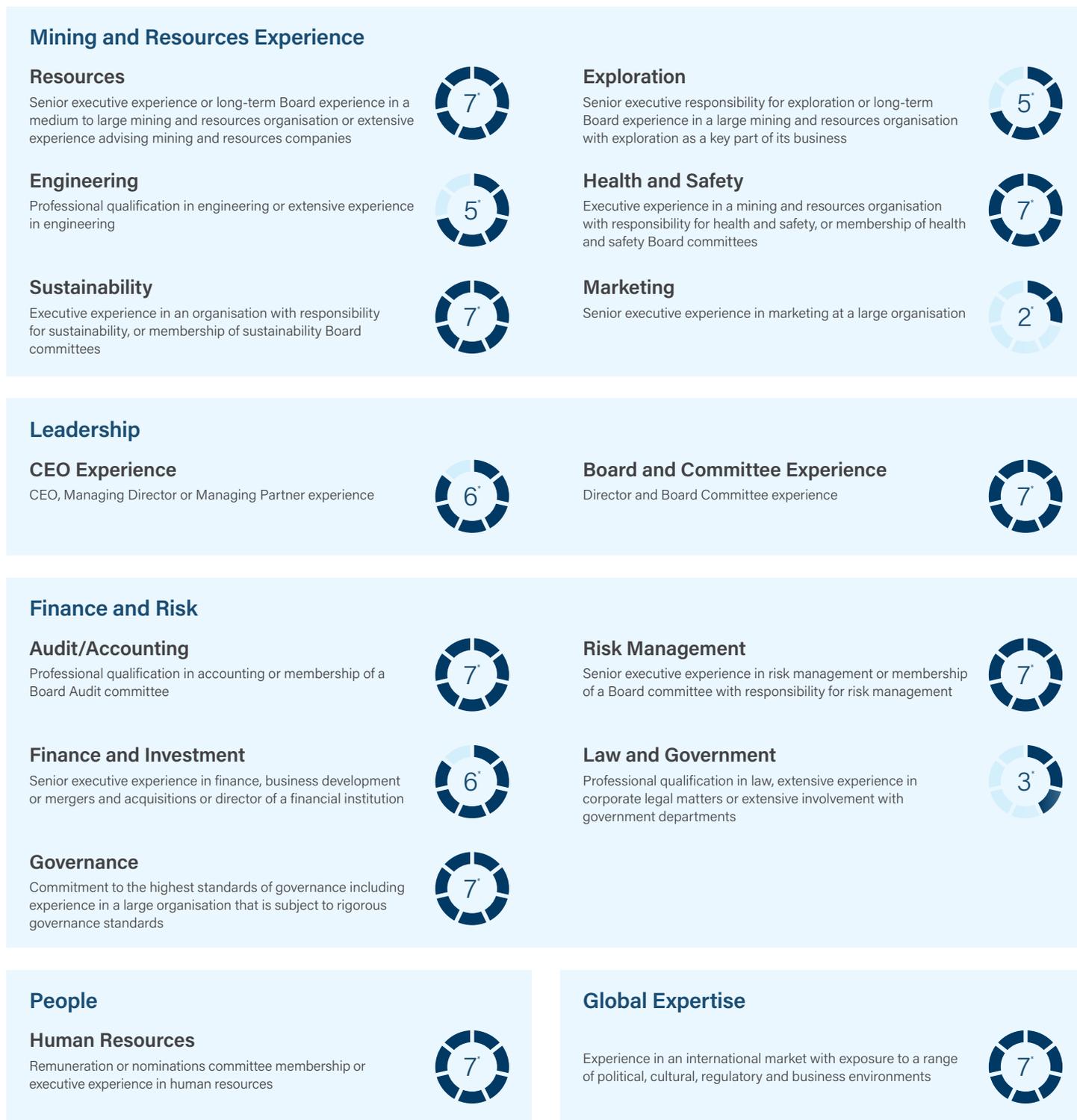
The Company’s intention is that the Board encompasses a mix of diversity (including in relation to gender, age, culture and experience) and a broad range of skills in key areas relevant to Newcrest’s business.

Board Gender Diversity and Tenure (as at 21 September 2023)



The Board utilises a Skills and Experience Matrix to set out the skills and experience mix that the Board is looking to achieve in its membership, to identify the current Directors who have such skills and experience and to identify any gaps or areas to focus on for future appointments or training.

Board Skills and Experience Matrix



* Number out of seven Directors (as at 21 September 2023).

The Board considers that each of the areas identified in the Board Skills and Experience Matrix is currently well represented on the Board, given the relative importance of each area. While information technology and cyber security are recognised as important areas, having regard to the Company's risk in this area they are not skills that are specifically identified in the Board Skills and Experience Matrix. The Board considers that skills and experience in relation to these areas are contained at management level and the Board receives information and advice relating to cyber security from management and expert advisers, where required.

Appointments

The Nominations Committee regularly considers succession planning to ensure an orderly succession and renewal of the Directors. Details of the role and composition of the Nominations Committee are set out under "Board committees and charters" available on the Company's website: <https://www.newcrest.com/about-newcrest/corporate-governance>.

When considering new appointments to the Board, suitable candidates are identified taking into account the Board Skills and Experience Matrix. Independent recruitment firms may be engaged to assist in searching for candidates.

Before appointing a person as a Director or Executive, or putting someone forward for election as a Director, checks are undertaken with respect to their character and experience, academic qualifications, criminal record and bankruptcy history.

Each new Non-Executive Director receives a letter formalising, and outlining the key terms of, their appointment.

Director induction and continuing education

All new Directors participate in a formal induction process co-ordinated by the Company Secretary and tailored to their existing skills, knowledge and experience. It includes briefings with Executives, other members of management and subject matter experts and the external auditor, visits to some of the Company's operations and the provision of information with respect to the Company's business, strategy, operations and corporate governance.

Each Director usually visits at least one of the Company's operations each year by rotation to ensure that they obtain a deep understanding of the Company's business, including the culture, community relationships and operational risks at each operational site. Each Director has conducted at least one visit to an operation in the 2023 financial year (FY).

The Nominations Committee and Management periodically review whether it is necessary or desirable for existing Directors to undertake training or professional development to maintain the skills and knowledge needed to perform their role as Directors effectively and to deal with new and emerging business and governance issues. Such training or briefing sessions may be delivered by Newcrest personnel or external experts. In FY23 Board members received briefings and development sessions on pertinent topics including sustainable energy in mining, *Upstander* training, the ICMM Global Industry Standard on Tailings Management and *NewSafe*.

The Board and Committees also receive updates from Management and external speakers as to material developments in the industry, law and/or accounting standards which are relevant to the Company and its operations.

Director independence

The Board considers that a Director is independent if he or she is not aligned with the interests of Management or a substantial holder and is free of any interest, position, or business or other relationship that could materially interfere with the Director's capacity to bring an independent judgment to bear on issues before the Board and to act in the best interests of the company as a whole. Materiality is assessed in view of the facts and circumstances of the relationship having regard to the criteria listed in the Board's Director Independence Policy. Materiality is considered from the perspective of the Newcrest Group, the organisations with which the relevant Director is affiliated and from the Director's perspective. The Board's Director Independence Policy is available on the Company's website: <https://www.newcrest.com/about-newcrest/corporate-governance>.

The Board assesses the independence of each Director by reference to the Company's Director Independence Policy before appointment, and then at least annually, usually before director election and re-election information is provided to shareholders in the Notice of Meeting for the Annual General Meeting (AGM).

In August 2023, the Board considered whether the Non-Executive Directors satisfy the Company's criteria for independence and concluded that each of the current Non-Executive Directors is independent. As part of its assessment, the Board considered the tenure of each Director, as shown in the following table.

Name	Approximate length of service
Non-Executive Directors	
Philip Aiken AM	Ten years
Roger Higgins	Eight years
Vicki McFadden	Seven years
Peter Tomsett	Five years
Sally-Anne Layman	Three years
Jane McAloon	Two years
Philip Bainbridge	One year

Directors are required to inform the Board of any changes to their interests or relationships that could bear upon their independence.

Access to independent advice and information

All Directors have direct access to all relevant Company information and to the Company's Senior Executives. Directors, the Board and the Committees also have access to independent legal, accounting or other professional advice as necessary, at the Company's expense.



Conflicts of interest

Each Director has a duty to determine whether he or she has a potential or actual conflict of interest in relation to any material matter which relates to the affairs of the Company.

Under the Director's Conflicts of Interest Policy, a Director must disclose to the Directors and the Chief Legal, Risk and Compliance Officer:

- (a) a material personal interest in a matter that relates to the affairs of the Company; and
- (b) any other interest in a matter relating to the affairs of the Company, which may give rise to, or be perceived to give rise to, a real or substantial possibility of conflict,

as soon as practicable after the Director becomes aware of such interest.

A Director who has an existing, potential or perceived conflict of interest in relation to a matter must not be present while the matter is being considered by the Board and must not vote on the matter unless the Directors that do not have an interest in the matter approve by way of a resolution. In addition, the Director may not receive relevant Board or Committee papers.

All Directors are required to notify the Chairman before accepting any new outside appointment.

A register of potential conflicts of interest is also maintained.

Company Secretaries

The Company Secretaries are accountable directly to the Board, through the Chairman, for advising on corporate governance matters, including adherence to the Board Charter, and coordinating all Board business. All Directors have direct access to the Company Secretaries. The appointment and removal of a Company Secretary is a matter for the full Board.

Maria Sanz Perez commenced as Chief Legal, Risk and Compliance Officer on 1 July 2020 and was appointed as Company Secretary with effect from 31 July 2020.

Claire Hannon was appointed as an additional Company Secretary in August 2015.

Details of the qualifications and experience of Maria Sanz Perez and Claire Hannon are set out on page 37 of the 2023 Annual Report.

2. Board Committees

Details of the membership and composition of each of the standing Board Committees as at 21 September 2023 is set out below.

Committee	Membership	Role	Meetings
Audit and Risk Committee	At least three Non-Executive Directors (NEDs). Currently: <ul style="list-style-type: none"> - Vickki McFadden (Chairman) - Sally-Anne Layman - Jane McAloon The quorum is any two members.	To assist the Board in its oversight, monitoring and review of the Company's practices and governance in the following areas: <ul style="list-style-type: none"> - financial reporting principles and policies, controls and procedures; - integrity of the Company's financial statements; - internal control processes and effectiveness; - internal audit; - compliance with applicable legal and regulatory requirements; - external audit; and - cybersecurity and information loss risks, (together, the ARC Areas) and the overall Group risk management framework and processes (including processes for the identification of new and emerging risks) and the management of risks relating to the ARC Areas.	Minimum four per year
Safety and Sustainability Committee	At least three NEDs. Currently: <ul style="list-style-type: none"> - Roger Higgins (Chairman) - Philip Aiken - Sally-Anne Layman - Philip Bainbridge The quorum is the Chairman and one other member.	To assist the Board in its oversight, monitoring and review of the Company's practices and governance in the following areas: <ul style="list-style-type: none"> - safety; - occupational health and hygiene; - social performance; - environment; - climate change; - sustainability; and - human rights and security of communities, employees and operations. 	Minimum three per year
Human Resources and Remuneration Committee	At least four NEDs. Currently: <ul style="list-style-type: none"> - Philip Aiken (Chairman) - Roger Higgins - Vickki McFadden - Jane McAloon The quorum is any three members.	To assist the Board in the discharge of its responsibilities relating to the Company's remuneration framework, remuneration of Directors and Executives, talent management processes and monitoring of the Company's diversity and inclusion policies and practices. In particular, it considers and makes recommendations with respect to matters including: <ul style="list-style-type: none"> - organisational design and talent capability; - overall cultural framework and practices of the Company; - remuneration strategy; - employee share plans and Executive incentive plans; - remuneration arrangements, performance measures, assessment of performance, terms of employment and succession planning for the CEO; - Non-Executive Director remuneration; - major components of the Company's remuneration framework; - appointment of remuneration consultants; - preparation of the annual Remuneration Report; - industrial relations policies, practices and strategies; and - policies, processes and measurable objectives in relation to diversity and inclusion. 	Minimum three per year
Nominations Committee	At least two NEDs. Currently: <ul style="list-style-type: none"> - Peter Tomsett (Chairman) - Philip Aiken - Vickki McFadden The quorum is the Chairman and one other member.	To assist the Board in its management of the Company's corporate governance in the following areas: <ul style="list-style-type: none"> - composition and diversity of the Board and its Committees; - succession planning for the Chairman and Non-Executive Directors; - Director selection, appointment, election and re-election; - Director induction and continuing development; and - evaluations of the performance of the Board, its Committees and individual Directors. Note that the Board remains responsible for the appointment of the CEO as per its charter.	Minimum three per year
Board Executive Committee	Three NEDs. Currently: <ul style="list-style-type: none"> - Chairman; and - two other NEDs. The quorum is three members.	To act as a delegate of the Board to facilitate Board processes and decisions between scheduled Board meetings, and at short notice. The Committee holds the full delegated authority of the Board in relation to matters referred to it by the Board.	As required, at the direction of the Board

The charters for each of the above Committees are available on the Company's website: <https://www.newcrest.com/about-newcrest/corporate-governance>.

Each Committee member has been selected on the basis that he or she brings relevant and required skills and experience to the relevant Committee.

All Directors receive papers and minutes for all Committees and are invited to attend all Committee meetings. Each Committee reports its deliberations to the next Board meeting and Committee minutes are provided to the Board.

Details of the number of Board and Committee meetings held during the 2023 financial year, and the attendance of each Director or Committee member at the meetings, are set out on page 38 of the 2023 Annual Report.

Additional Board Committees are established from time to time to support the Board in carrying out its responsibilities in relation to specific matters, such as projects or potential transactions.

3. Board and Executive Performance

Board performance evaluation

A review of the performance and effectiveness of the Board and Committees and Directors is generally undertaken annually. Every third review is undertaken by an external provider, with the intervening reviews undertaken internally.

Internal reviews were conducted in June/July 2020 and in June/July 2021, followed by an external review in June/July 2022.

The functionality and performance of the Board and its Committees is usually considered further throughout the year, taking into account the outcomes of the previous review.

On 15 May 2023, Newcrest announced that it had entered into a binding scheme implementation deed with Newmont Corporation (**Newmont**), under which the parties agreed to proceed with a proposal for Newmont to acquire 100% of the issued shares in Newcrest by way of an Australian scheme of arrangement (the **Newmont Transaction**). The Newmont Transaction is subject to a number of conditions, including various regulatory approvals, approval by the Federal Court of Australia and Newcrest and Newmont shareholders. A meeting of the shareholders of Newcrest is scheduled to be held at 10.30am (Melbourne time) on Friday, 13 October 2023, with implementation targeted to occur in November 2023.

A review has not been performed with respect to FY23 in light of the usual timing of the review coinciding with the proposed Newmont Transaction, limiting opportunity to implement any changes based on the outcomes of a review.

Executive performance evaluation

The Company has in place a performance review system for Executives, which is designed to optimise performance.

The Board annually reviews the performance of the CEO against agreed performance measures and other relevant factors. The CEO undertakes a similar exercise in relation to each of the other Executives. The outcomes of the CEO's annual performance review of the other Executives are discussed with the Board in the context of remuneration reviews and assessments.

Each of the Company's current Executives has an Executive Service Agreement, and has undergone a performance review with respect to their performance during the 2023 financial year.

Details of the outcomes of the performance reviews, particularly in relation to the "at risk" component on the Company's Executives' remuneration, are set out in the 2023 Remuneration Report on pages 82 to 113 of the 2023 Annual Report.

4. Fees and Remuneration

Non-Executive Directors' fees

Remuneration of Non-Executive Directors is fixed rather than variable, so that Board membership of a high standard is maintained and market remuneration trends are reflected. Remuneration levels and trends are periodically assessed, with the assistance of professional independent remuneration consultants as required. They are adjusted where necessary to align with Board remuneration levels in comparable Australian-listed companies.

The total aggregate amount of Directors' fees (**fee pool**) payable to the Company's Non-Executive Directors may not exceed the maximum amount authorised by the shareholders in general meeting. A resolution to increase the fee pool for the first time since 2010 was approved by shareholders at the 2022 AGM. The fee pool was increased by A\$500,000 and is currently A\$3,200,000.

The total fee pool includes all fees payable to a Non-Executive Director for acting as a Director of the Board (including attending and participating in any Board Committee meetings) and includes superannuation contributions for the benefit of a Non-Executive Director and any fees which a Non-Executive Director agrees to salary sacrifice (pre-tax) for other benefits.

The Members of the Nominations Committee do not receive additional fees for their role on the Nominations Committee.

A Non-Executive Director may be remunerated for additional services, for example, if they undertake specialist or consulting work on behalf of the Company outside the scope of their normal Director's duties. While no increase was made in Board or Committee fees for the Non-Executive Directors during the 2023 financial year, Peter Tomsett received additional Director fees in recognition of his increased involvement in the business during the CEO transition period, and four other Directors received additional fees in recognition of their involvement in the Due Diligence Committee relating to the Newmont Transaction.

Non-Executive Directors are required under the Company's Minimum Shareholding Policy to hold Newcrest shares, with a value which equates to at least one year's total annual fees by the date that is three years after appointment. Each current Non-Executive Director who has been a Director for at least three years met this requirement as at 30 June 2023.

Executive remuneration

The Company's remuneration policy recognises the different levels of contribution within management to the short-term and long-term success of the Company. A significant proportion of each senior manager's remuneration is placed 'at risk', and is dependent on both personal and Company performance, which is formally assessed each year. Performance objectives are intended to encourage the pursuit of growth and success of the Company without rewarding conduct that is contrary to the Company's values or risk approach.

The Board establishes with the CEO specific personal and corporate performance objectives for the short and long term. The performance of the CEO is formally assessed against these objectives annually. The assessment helps to determine the level of 'at risk' remuneration paid to the CEO.

The provision of rights to the CEO to acquire Newcrest shares as a Long-Term Incentive was the subject of a resolution put to shareholders at the AGM for approval when the CEO was also a Director.

Executives are required under the Company's Minimum Shareholding Policy to meet minimum shareholding requirements by the date that is five years after appointment.

Following a review of market practice of large Australian ASX listed companies and North American peers, the Company's Minimum Shareholding Policy was amended with effect from 1 July 2022 such that the minimum shareholding requirement has increased to be 200% of one year's total fixed remuneration for the CEO and 100% of one year's total fixed remuneration for other Executives. Each current Executive who has been an Executive for at least five years met this requirement as at 30 June 2023.

The Board, supported by the Human Resources and Remuneration Committee, must approve contracts with remuneration consultants. Remuneration recommendations made by remuneration consultants in relation to Key Management Personnel must be made to the NEDs.

Details of the Company's remuneration policies and practices in relation to Directors and Executives are set out in the Remuneration Report on pages 82 to 113 of the 2023 Annual Report.

5. Values and Culture

Newcrest has the following core values and shares them with its workforce and externally:

- (a) Caring about people;
- (b) Integrity and honesty;
- (c) Working together;
- (d) Innovation and problem solving; and
- (e) High-performance.

The values are included on the Company's website, in public reports and in numerous internal presentations and documents. Management reference and reinforce the values in their interactions with employees. Employee performance reviews include consideration as to whether employees have demonstrated behaviour that is consistent with the values.

The Board has oversight of culture and is committed to Newcrest living and working by its values. Culture is a regular topic of consideration by the Human Resources and Remuneration Committee. The Audit and Risk Committee is also regularly briefed as to the progress being made by the Ethics and Compliance Team, including with respect to training relating to the Code of Conduct and anti-bribery and corruption.

Employees are invited to participate in surveys to enable the Company to continuously assess and improve its culture. In FY23 the Company pivoted from its organisation health survey and launched a Culture Survey which aims to inform Newcrest's strategy and engagement through transition to the Newmont Transaction. Employees also participate in regular spot surveys conducted by the Ethics and Compliance Team to assess the understanding and commitment of employees to legal compliance and acting lawfully, ethically and responsibly.

6. Ethical and Responsible Decision-Making

Code of Conduct

The Board has adopted a Code of Conduct which embeds the Company's values, and guides the Board, Executives and the broader workforce as to the expected standards of behaviour. It helps to ensure the appropriate degree of integrity in the Company's dealings. Company personnel and embedded contractors are trained in the values and expected behaviour under the Code. The Code of Conduct was updated in 2022 and is available on the Company's website:

<https://www.newcrest.com/about-newcrest/corporate-governance>.

The Company also has a comprehensive range of corporate policies which detail the framework for acceptable corporate behaviour, and these are subject to periodic review. The Code of Conduct and other key policies can be found on the Company's website, including the Anti-Bribery Fraud and Sanctions Policy, Securities Dealing Policy, Safety and Health Policy, Human Rights Policy, Diversity and Inclusion Policy, Communities Policy, Environmental Policy, Sustainability Policy, Water Stewardship Policy, Tailings Governance Policy, Biodiversity Policy, Indigenous Relations Policy, Climate Change Policy, and Tax Policy. The Modern Slavery Statement can also be found on the Company's website.

The Company has in place a Speak Out Policy which was updated in August 2023, and provides for a confidential, anonymous and independent process. It offers a mechanism to encourage employees, contractors, ex-employees, officers, suppliers and relatives of those people to report concerns of unethical, illegal or any other inappropriate behaviour in good faith and to receive protection from any negative consequences that could otherwise result from their actions. The Speak Out Policy is available on the Company's website:

<https://www.newcrest.com/about-newcrest/corporate-governance>.

The Audit and Risk Committee regularly receives a summary of all Speak Out and protected whistleblower matters and sexual assault and sexual harassment matters reported via all available reporting channels, including the general subject matter, whether reports are substantiated or not, the general nature of the findings, learnings and the actions taken to mitigate identified risks as well as analysis of identified trends. The Audit and Risk Committee is also informed as to any material breaches of the Anti-Bribery, Fraud and Sanctions Policy and the Code of Conduct.

Securities Dealing Policy

The Company has a Securities Dealing Policy, which provides for 'prohibited periods' (or 'blackout periods') when staff must not deal in the Company's securities. Blackout periods commence immediately following the close of the half and full year financial periods (31 December and 30 June respectively) and two weeks prior to the release of each quarterly report. The blackout periods end at the end of the day of release of the Company's full year or half year financial results or quarterly report (as applicable).

The policy prohibits the use by employees of derivatives such as caps, collars, warrants or similar products in relation to Company securities, including shares acquired under the Newcrest Group's equity incentive schemes, whether or not they are vested. The Securities Dealing Policy is available on the Company's website:

<https://www.newcrest.com/about-newcrest/corporate-governance>.

7. Shareholder Engagement

The Board values the views of its shareholders and is keen for shareholders and other financial market participants to gain a greater understanding of Newcrest's operations, governance, financial performance and prospects.

The Company therefore has an investor relations program in place to enable effective communication with institutional and retail investors, analysts and proxy advisers. This runs alongside a wider stakeholder engagement program involving interactions with politicians, financial media, regulators, environmental and community groups and other stakeholders. The program is intended to provide an opportunity for two-way communication.

Feedback in relation to the views raised by investors or their representatives are conveyed to the CEO and members of the Executive Committee. The Board is provided with updates as to the outcomes of shareholder engagement throughout the year.

The Chairman is involved in engagement with selected investors, proxy advisers and retail investor groups. Topics for such meetings commonly focus on Board composition, executive remuneration, business performance, economic factors, cultural heritage, environmental and social performance.

The Company conducts bi-annual webcasts covering full year and half year financial results which are accessible to all shareholders on the Company's website. Further information is provided to shareholders about Newcrest and its governance on the Newcrest website.

In 2020 and 2021 Newcrest conducted its AGM virtually due to COVID-19 restrictions, with shareholders able to participate through a platform allowing online voting and submission of questions. In 2022 the Company conducted its AGM as a hybrid meeting. It was held in person, and webcast, with shareholders able to participate through a platform allowing online voting and submission of questions.

Shareholders are invited by the Company to ask questions of the CEO, Chairman, Board and CFO at each AGM. Such questions may be submitted in advance or at the meeting through the online platform.

The Company's auditors attend the AGM and are available to answer questions relating to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in the preparation of its financial statements, and the independence of the auditor in relation to the conduct of the audit.

All resolutions at Newcrest's AGM or other shareholder meetings are conducted by a poll rather than a show of hands.

In light of the Newmont Transaction, the Australian Securities & Investments Commission has provided Newcrest with an extension to hold its AGM for the financial year ended 30 June 2023 to 29 February 2024.

8. Continuous Disclosure and Market Communications

The Board recognises the importance of keeping the market fully informed of the Company's activities and of stakeholder communication in a timely, balanced and transparent manner, and is committed to compliance with the disclosure requirements applicable to ASX, PNG Exchange Market (PNGX) and Toronto Stock Exchange (TSX) and included within the *Corporations Act 2001*.

Newcrest has a Disclosure Committee to assist in compliance with its disclosure obligations. The members of the Disclosure Committee are the CEO, CFO, and Chief Legal, Risk and Compliance Officer. The Head of Investor Relations is invited to attend. The Head of Secretariat also attends as secretary of the meetings.

The Disclosure Committee has delegated authority for making and executing disclosure decisions (save for matters expressly reserved to the Board) and overseeing investor relations functions.

The Disclosure Committee Charter describes the Committee's role, which is to support the primary disclosure obligation for the Company to disclose market sensitive information to the ASX, TSX and PNGX promptly and without delay. A key responsibility of the Disclosure Committee is to assess and determine materiality for the purposes of the Company's disclosure obligations.

Newcrest has three policies which together make up the Company's disclosure framework. They comprise the publicly available Market Disclosure Policy (which is available on the Company's website: <https://www.newcrest.com/about-newcrest/corporate-governance>), and the internal Market Releases and Investor Relations Policy and Media and External Communications Policy. The three policies are reviewed regularly and were last amended in January 2023.

The Company's Disclosure policies describe the systems and procedures in place to ensure that Company information considered to be material is announced immediately to the market through the ASX. The Market Releases and Investor Relations Policy and Media and External Communications Policy establish procedures and controls around public announcements, investor relations and external communications, including:

- (a) requiring all external presentation materials with an investor or analyst focus to be provided as a market release to the ASX, TSX and PNGX prior to delivery of the presentation, and made available on Newcrest's website;
- (b) requiring (as far as practicable) significant investor relations events to be webcast or recorded and made available through a link on Newcrest's website;
- (c) imposing an investor relations 'blackout' period (i.e. where investor meetings, site visits and other elements of the investor relations program are not scheduled or initiated unless specifically approved by the Chairman and the CEO) for a period of two weeks leading up to Newcrest's Half Year and Preliminary Final Reports and quarterly production results, and for such other periods and in relation to such other events as the Disclosure Committee determines to be necessary;
- (d) making all presentations at investor seminars and conferences and industry briefings subject to prior authorisation by the Disclosure Committee;

- (e) making all other sensitive documents to be provided to external parties, including presentations for external events, subject to prior approval from the line General Manager and Executive followed by the CFO who, with advice from the Head of Investor Relations, will determine whether the materials also require legal review. If the materials contain price sensitive information not previously disclosed to the market, review and approval by the Disclosure Committee is also required; and
- (f) requiring all investor relations presentations, meetings, briefings and discussions to be conducted by a specifically authorised spokesperson. At least one additional Newcrest employee who has had formal continuous disclosure training in the preceding 12 months should be present, where practical, for all presentations, meetings, briefings and discussions. The nature and content of the discussion must be documented afterwards by the Newcrest participants (with the Disclosure Committee to be immediately informed in the event of any inadvertent market sensitive disclosure).

All releases made to the ASX, TSX and PNGX are sent to Directors and placed immediately on the Company's website. Other key communications are also placed immediately on the website, such as the Annual Report and the Sustainability Report. General and historical information about the Company and its operations, and governance of the Company, is also available on the Newcrest website.

Newcrest webcasts the AGM and the half year and full year financial results presentations.

Shareholders are encouraged to communicate with the share registry, Link Market Services, electronically. Shareholders may receive electronic versions or hard copies of key communications such as notices of meetings, annual reports and dividend statements.

9. Diversity and Inclusion

Diversity and inclusion are essential parts of Newcrest's vision, values and company culture. We aim to create a diverse and inclusive environment where everyone feels safe, valued and supported to bring their whole unique self to work.

The Company's Diversity and Inclusion Policy is available on the Company's website: <https://www.newcrest.com/about-newcrest/corporate-governance>. The policy provides that the Human Resources and Remuneration Committee and the Board:

- (a) set the measurable diversity and inclusion objectives; and
- (b) annually review the objectives and Newcrest's progress in achieving the objectives.

The Human Resources and Remuneration Committee reviews the Company's policies and processes and measurable objectives in relation to diversity and inclusion and monitors the Company's progress towards achieving its measurable objectives.

Regular updates in relation to the initiatives that are being implemented to promote diversity and inclusion and progress against targets, are provided to the Human Resources and Remuneration Committee.

The Executive Committee is accountable for the implementation of the Diversity and Inclusion Strategy and measuring Newcrest's progress against both qualitative and quantitative targets. This Strategy is available on the Company's website: <https://www.newcrest.com/about-newcrest/our-company>.

The Board considers diversity as an important factor for consideration in relation to Director appointments and succession planning. In June 2020, the Board adopted a target for Board composition of not less than 30% of each gender by 30 June 2023. The current Board meets this target as it includes three female Directors out of seven Directors. The current Directors represent a range of backgrounds.

A longer term target has also been set for the Executive Committee of 30% female representation by the end of the 2024 financial year. The Executive Committee currently exceeds this target as it includes four female members out of seven.

Set out below is a summary of our performance at the end of the reporting period against the diversity and inclusion targets we had in place for the 2023 financial year:

Newcrest Mining (all sites)	As at 30 June 2023	Target
Proportion of females		
Board	43%	30% (by 30 June 2023)
Senior Executives (defined as Executive Committee members)	50%	30% (by 30 June 2024)
Newcrest Mining (all sites)	As at 30 June 2023	Target for 30 June 2023
Proportion of females		
All Australian employees (including Board and Senior Executives)	17.7%	19.5%
All employees globally	16.6%	17.9%
All Australian employees in management and professional roles (levels 2 to 4)	22.6%	25%
All employees globally in management and professional roles (levels 2 to 4)	18%	19.5%
Proportion of indigenous Australians as employees at Telfer		
All roles at Telfer	4.6%	5.5%
Proportion of Lihirian locals and/or PNG Nationals at Lihir		
All roles at Lihir	90.8%	93%
All Lihir employees in management and professional roles (levels 2 to 4)	75.1%	80%
Proportion of First Nations employees at Red Chris		
All roles at Red Chris	20.3%	23%

Note: excludes employees on leave without pay and casuals.

Targets as to gender participation were set for the Chief People and Culture Officer for the purpose of her FY23 Short Term Incentives.

The Company has not set enterprise wide targets for diversity and inclusion for FY24 in light of the Newmont Transaction. It is intended that Management work with each site to discuss aspirations at a site level.

Further information in relation to the Company's diversity and inclusion initiatives and practices can be found on page 8 of the 2023 Annual Report. Newcrest also lodges annual reports with the Workplace Gender Equality Agency (**WGEA**) in relation to its Australian operations. A copy of these reports may be obtained from the WGEA website.

10. Risk Management

The Board recognises that risk management and internal controls are fundamental to sound management, and that oversight of such matters is a key responsibility of the Board.

Newcrest has a group-wide risk management framework which describes the overall approach by the Company to enterprise risk management. It incorporates a Risk Management Policy, Standard, and related Procedures, that are consistent with the International Standard for managing risk ISO31000:2018 and the *International Council on Mining and Metals Principle Four* ("Implement risk management strategies based on valid data and sound science").

The Risk and Assurance function is accountable for designing, maintaining and governing the risk management framework. The function is led by the Head of Risk and Assurance, who reports to the Chief Legal, Risk and Compliance Officer.

The Board's role in relation to risk is to confirm that systems are in place which facilitate the effective identification, management and mitigation of any significant financial and non-financial risks to which the Company is exposed.

The Audit and Risk Committee assists the Board to fulfil its responsibilities in relation to risk. Its role in relation to risk is to:

- (a) review the overall adequacy and effectiveness of the risk framework, risk identification and assessment process and methodology (including processes for the identification of new and emerging risks) and risk culture of the Company; and
 - (b) oversee identification, management and mitigation of risks relating to the ARC Areas,
- and report to the Board.

Responsibility for monitoring some elements of the risk management framework, including risk identification and assessment processes and methodology, may be allocated to other Board Committees from time to time. For example, the identification, management and mitigation of safety and sustainability risks is overseen by the Safety and Sustainability Committee.

The risk management framework includes processes which outline how to identify and evaluate enterprise risks, including potential material risk events, and take action to improve control effectiveness and reduce the likelihood and consequence of the risk events occurring. These risks include strategic, operational, external and financial risks. The Company also considers business resilience, including crisis management and business continuity planning and the provision of effective financing strategies, including insurance, for managing risk.

An update on the risk management framework and processes is reported by Management to the Audit and Risk Committee meetings. The Audit and Risk Committee reviews the risk management framework on at least an annual basis to satisfy itself that it continues to be sound and that the Company is operating with due regard to the Company's risk appetite approach. In FY23, the 2023 annual assessment of the risk management framework was conducted through an internal audit, which was discussed with the Audit and Risk Committee in May 2023 and August 2023.

In the 2023 financial year the Company conducted the third annual enterprise risk review with the Executive and the Board to identify and review current and emerging risks that may have an impact on Newcrest. The outcomes of that review included verifying our 'Risks in Focus'. These are areas of risk that have the potential to be particularly disruptive or damaging to Newcrest in terms of production, financial impact and/or the Company's reputation with regulators, investors and host communities.

A summary of the risk management framework and Risks in Focus, including environmental, climate change, social risks and cyber-security and data, and how Newcrest manages or intends to manage those risks, is set out in the Operating and Financial Review on pages 69 to 81 of the 2023 Annual Report.

11. Corporate Reporting

Management assurance

The Board receives regular reports on the Company's financial and operating results.

At the Board or Board Executive Committee meetings to approve each of Newcrest's half year and full year financial statements relating to the 2023 financial year, the Board received and considered a written statement (certificate of management assurance) from the Interim CEO and the Interim CFO in relation to Newcrest's system of risk oversight and management and compliance with internal controls.

Each assurance statement was supported by an internal process of compliance confirmations from Executives and General Managers responsible for operations and key functions.

The statement provided that, in the opinion of the Interim CEO and the Interim CFO, the financial statements complied with the Australian Accounting Standards and applicable regulations and presented a true and fair view of the Company's financial position and performance.

The statements also confirmed that the financial records of the Company had been properly maintained and that the opinions noted above regarding the integrity of the financial statements were based on a sound system of risk management and internal compliance and control which had been operating effectively.

The Directors made comprehensive enquiries of management, the Audit and Risk Committee and other relevant parties as to the content of the proposed financial statements, and applied their knowledge of the affairs of the Company in reading and approving the accounts.

Integrity of periodic corporate reports

For periodic corporate reports which are not audited or reviewed by the Company's external auditor (including Quarterly Reports and the Annual Information Statement lodged by the Company for the purposes of its secondary listing on the TSX) the Company undertakes a detailed review, verification and approval process to ensure that the reports are not inaccurate, false, misleading or deceptive.

Although the process is tailored based on the nature of the relevant report, its subject matter and where it will be published, it is generally as follows:

- (a) subject matter experts are involved in drafting or reviewing specific information in the reports relating to their area of expertise, and having regard to supporting information;
- (b) members of senior management and/or the Executive Committee review the reports; and
- (c) the Disclosure Committee approves the public release of the reports.

Drafts of such reports may be provided to the Board for their information or approval, instead of, or in addition to, the Disclosure Committee, depending on the topic and nature of the report.

Where Ore Reserves, Mineral Resources or exploration information is disclosed, approval is also usually required of such information by:

- (a) the Chair of the Reserves and Resources Steering Committee;
- (b) one or more "Competent Persons", within the meaning of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves; and/or
- (c) one or more "Qualified Persons" within the meaning of the National Instrument 43-101.

Internal audit

The Internal Audit function provides independent and objective assurance on the adequacy and effectiveness of internal controls, risk management and governance systems. The role of Group Manager – Internal Audit reports administratively to the Chief Legal, Risk & Compliance Officer and has direct access to the Chairman of the Audit and Risk Committee. The Audit and Risk Committee may recommend to the Board the appointment or dismissal of the role of Group Manager – Internal Audit.

The Audit and Risk Committee approves the annual Internal Audit Plan and receives reports from Internal Audit concerning the effectiveness of internal control and risk management and governance systems. The Audit and Risk Committee members have access to the Group Manager – Internal Audit without the presence of other management. The Group Manager – Internal Audit function has full access to all functions, records, property and personnel of the Company and is supported by external consultants.

The annual Internal Audit Plan is risk based to ensure that higher risk activities are prioritised in the Plan. A status report on the execution of the Plan, including the status of audit findings and implementation of actions, is regularly provided to the Audit and Risk Committee during the year. All material findings are reported to the Board. Corrective actions are monitored, reviewed and reported.

External audit

The Audit and Risk Committee is responsible for the selection, evaluation, compensation and, where appropriate, replacement of the external auditor, subject to shareholder approval where required.

The Company's current external auditor is Ernst & Young (**EY**). Reappointment of the external auditor is reviewed and approved annually. A tender process was last completed in relation to the role of the external auditor in 2015.

The Audit and Risk Committee reviews EY's performance in the areas including company knowledge, quality of team, coverage ability (ability to cover all Newcrest locations and activities), industry knowledge, cost and audit methodology, which the Company believes are the critical elements of service delivery.

The Audit and Risk Committee ensures that the lead external audit partner (currently consisting of two lead external audit partners) and quality review partner rotate from that role every five years or, if they have acted in that capacity for five out of the last seven successive financial years, they are subject to a two-year 'cooling off' period following rotation. The Board may, in accordance with a recommendation from the Audit and Risk Committee, resolve to extend the five-year period by not more than two successive years, subject to compliance with the *Corporations Act 2001*. One of the current lead external audit partners for the 2023 financial year first undertook the role with respect to the 2022 financial year. During the 2022 financial year one of the lead external audit partners completed five years and rotated off the role, and a new external audit partner was appointed for the 2023 financial year onwards.

The Audit and Risk Committee meets with the external auditor throughout the year to review the adequacy of the existing external audit arrangements, with particular emphasis on the effectiveness, performance and independence of the auditor. The Committee also meets with the external auditor without the presence of management following most meetings.

The Audit and Risk Committee receives assurances from the external auditor that they meet all applicable independence requirements in accordance with the *Corporations Act 2001*, and the rules of the professional accounting bodies. This independence declaration forms part of the Directors' Report.

The external auditor attends the AGM and is available to answer shareholder questions regarding aspects of the external audit and their report.

Details of the services provided by EY to the Company, and the fees paid or due and payable for those services are referred to in the Directors' Report and set out in Note 37 of the Financial Report. Engagements for non-audit services provided by EY to the Company are approved by the Audit and Risk Committee Chair prior to commencement.

12. Sustainability

The Newcrest Sustainability Policy outlines Newcrest's sustainability vision and commitments, in support of industry requirements and frameworks, including the United Nations Sustainable Development Goals (**SDGs**).

To support the responsible discovery, development and production of gold and copper, we engage in a variety of way with industry, business, education and research, and other non-government organisations including through memberships. These include the International Council on Mining and Metal's (**ICMM**) Mining Principles, Performance Expectations, and Position Statements; the World Gold Council's (**WGC**) Responsible Gold Mining Principles; and the Enduring Value Framework of the Minerals Council of Australia (**MCA**). During FY23 Newcrest became a signatory to The Copper Mark. Newcrest reports annually in accordance with these requirements through its Sustainability Report. Newcrest's 2023 Sustainability Report can be viewed on the Company's website: www.newcrest.com.au/sustainability.

In addition, discussion of the Company's exposure to environmental and social risks and how Newcrest manages or intends to manage those risks, is set out in the Operating and Financial Review on pages 69 to 81 of the 2023 Annual Report, including tailings management, community relations and social licence, climate change and physical risks.

The Safety and Sustainability Committee oversees, monitors and reviews the Company's practices and governance in the area of sustainability, environment, climate change, occupational health and hygiene, social performance and human rights and security. The charter for the Committee is available on the Company's website: <https://www.newcrest.com/about-newcrest/corporate-governance>.

This Corporate Governance Statement was approved by the Board of Newcrest Mining Limited and is correct as at 18 September 2023.

Forward Looking Statements

This document includes forward looking statements and forward looking information within the meaning of securities laws of applicable jurisdictions, including within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. We intend the forward-looking statements contained in this communication to be covered by the safe harbor provisions of such securities laws. All statements other than statements of historical fact in this communication or referred to or incorporated by reference into this communication are "forward looking statements" for purposes of these sections. Forward looking statements can generally be identified by the use of words such as "may", "will", "expect", "intend", "plan", "estimate", "target", "anticipate", "believe", "continue", "objectives", "targets", "outlook" and "guidance", or other similar words and may include, without limitation, statements regarding estimated reserves and resources, internal rates of return, expansion, exploration and development activities and the specifications, targets, results, analyses, interpretations, benefits, costs and timing of these activities; certain plans, strategies, aspirations and objectives of management, anticipated production, sustainability initiatives, climate scenarios, dates for projects, reports, studies or construction, expected costs, cash flow or production outputs and anticipated productive lives of projects and mines. Newcrest continues to distinguish between outlook and guidance. Guidance statements relate to the current financial year. Outlook statements relate to years subsequent to the current financial year.

These forward looking statements involve known and unknown risks, uncertainties and other factors that may cause Newcrest's actual results, performance, and achievements to differ materially from any future results, performance or achievements, expressed or implied by these forward-looking statements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of resources or reserves, political and social risks, changes to the regulatory framework within which Newcrest operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation. In addition, with respect to the Newmont Transaction, relevant factors may include, among others: (1) the risk that the Newmont Transaction may not be completed in a timely manner or at all, (2) the failure to receive, on a timely basis or otherwise, the required approvals of the Newmont Transaction by Newmont stockholders or Newcrest shareholders or the required approval of the scheme of arrangement by the Australian court, (3) the possibility that any or all of the various conditions to the consummation of the Newmont Transaction may not be satisfied or waived, including the failure to receive any required regulatory approvals from any applicable governmental entities (or any conditions, limitations or restrictions placed on such approvals), (4) the possibility that competing offers or acquisition proposals for Newcrest or Newmont will be made, (5) the occurrence of any event, change or other circumstance that could give rise to the termination of the SID, including in circumstances which would require Newcrest to pay a termination fee, (6) the effect of the announcement or pendency of the Newmont Transaction on Newcrest's ability to retain and hire key personnel, its ability to maintain relationships with its customers, suppliers and others with whom it does business, or its operating results and business generally, (7) risks related to diverting management's attention from Newcrest's ongoing business operations, (8) the risk of litigation in connection with the Newmont Transaction, including resulting expense or delay, and (9) (A) those risks discussed in Newcrest's Financial Report for the year ended 30 June 2023 and the Annual Information Form dated 13 December 2022, and (B) those risks discussed in other documents Newcrest files with the ASX and the Canadian Securities Administrators.

For further information as to the risks which may impact on Newcrest's results and performance, please see the risk factors discussed in the Company's Operating and Financial Review included in the Appendix 4E for the year ended 30 June 2023 and the Annual Information Form dated 13 December 2022 which are available to view at www.asx.com.au under the code "NCM" and on Newcrest's SEDAR profile.

Forward looking statements are based on management's current expectations and reflect Newcrest's good faith assumptions, judgements, estimates and other information available as at the date of this report and/or the date of Newcrest's planning or scenario analysis processes as to the financial, market, regulatory and other relevant environments that will exist and affect Newcrest's business and operations in the future. Newcrest does not give any assurance that the assumptions will prove to be correct. There may be other factors that could cause actual results or events not to be as anticipated, and many events are beyond the reasonable control of Newcrest. Readers are cautioned not to place undue reliance on forward looking statements, particularly in the current economic climate with the significant volatility, uncertainty and disruption caused by global events such as geopolitical tensions. Forward looking statements in this document speak only at the date of issue. Except as required by applicable laws or regulations, Newcrest does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in assumptions on which any such statement is based.