

Newcrest regularly assesses the independence of its Non-Executive Directors



Integrity
and honesty

Independence Test

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 judgement to bear on issues before the board and to act in the best interests of the company as a whole.

Criteria for assessment of independence (materiality thresholds)

It is not practical to provide for all circumstances that will indicate a material relationship or potential conflict of interest. Accordingly the Board will consider all facts and circumstances.

Unless materiality is defined, materiality is a matter for Board determination in view of the facts and circumstances of the relationship having regard to the criteria listed below. Materiality will be considered from the perspective of the Newcrest Group, the organisations with which the director is affiliated and from the director's perspective. These materiality thresholds, if applied during the year, would be subject to disclosure in the Corporate Governance Statement.

Examples of interests, positions and relationships that might raise issues about the independence of a director include the following:

- The director is a member of management of a Newcrest Group company or has been during the previous three years.
- The director is a substantial shareholder of a Newcrest Group company or an officer or employee of, or professional adviser to, a substantial shareholder of a Newcrest Group company or has been during the previous three years. A substantial shareholder means the holder of more than 5% of the shares entitled to vote.
- The director is or has been within the last three years an officer or principal of a material supplier, customer, professional service provider, adviser or consultant to a Newcrest Group company, or an employee materially associated with the services provided. A director who is a non-executive director of a material supplier or customer with no other connection will not be considered to be affiliated in considering independence.
- The director has a material contractual relationship with a Newcrest Group company, other than as a director.
- The director has close personal ties with a person who falls within any of the categories described above.
- The director has served on the Board for longer than ten years.

Operation of the test

Directors will advise the Board upon appointment in relation to relationships and potential conflicts of interest and will update the Board of any new information or changes.

Company Secretary
Newcrest Mining Limited

June 2019